



Ocala General Employees' Retirement Fund Board of Trustees Agenda - Final Monday, August 11, 2025

Meeting Information

Location

Ocala City Hall
City Manager's Conference Room
Second Floor
110 SE Watula Ave

Time

9:00 AM

Trustees

Lyn Cole
Trustee

Anthony Ortiz
Trustee

Arnie Hersh
Trustee

Charlie Varney
Trustee

WELCOME!

We are very glad you have joined us for today's meeting. If reasonable accommodations are needed for you to participate in this meeting, please call Alicia Gaither at (352) 629-8372, 48 hours in advance so arrangements can be made.

APPEALS

Any person who decides to appeal any decision of the Ocala General Employees Retirement Fund Board of Trustees with respect to any matter considered at this meeting will need a record of the proceeding, and for such purpose, may need to ensure that a verbatim record of the proceeding is made.

Teams Meeting Link: <https://bit.ly/3ZAUjxG>

Meeting ID: 212 307 025 287

Passcode: sTJBhd

Dial in by phone

+1 352-448-0342,,192167582# United States, Gainesville

Find a local number

Phone conference ID: 192 167 582#

1. Call To Order & Roll Call
2. Public Notice & Public Comments
3. Trustee Nomination & Appointment
 - 3a. [Trustee Results](#)
Attachments: [Trustee Nomination Summary 5.25](#)
4. Actuary Valuation Report & Mortality Update
 - 4a. [October 2024 Actuarial Valuation & Mortality Memo](#)
Attachments: [Ocala General 2024 Actuarial Valuation 2025.04.14 FRS mortality Memo](#)
5. Attorney Report
 - 5a. [Form 1, Boycott & Supreme Court Ruling in Stanley v. City of Sanford](#)
Attachments: [Memo regarding 2025 online Form 1 Filing - 4912-2111-0580.1](#)
[2025 Memo re Boycott Israel List](#)
[2025 Memo re Stanley v. City of Sanford](#)
6. Consultant Report - Segal
 - 6a. [Portfolio Performance March 30, 2025, Portfolio Performance June 30, 2025, Wellington Update & Churchill Organization Update](#)
Attachments: [City of Ocala Q2 2025](#)
[City of Ocala Q1 2025](#)
[WTC-CIF Opportunistic Investment Allocation Liquidating SOC - 9956](#)
[Notice of Organizational Changes Churchill](#)
7. Minutes
 - 7a. [General Pension Board Minutes 2.12.25](#)
Attachments: [General Pension Board Minutes 2.10.25](#)

8. Other Items For Discussion

8a. [DB, Term. Yrs of Service Calculation](#)

Attachments: [DB, Term, 401 Yrs of Service Summary](#)
[2025.05.02 Ocala General VT Normal Final Redacted](#)

8b. Next Year Meeting Dates

9 Adjournment



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1262

Agenda Item #: 3a.

Pension Board Meeting Summary – Trustee Nomination Results

1. Background

- **Nomination Opening:** Requests for nominations to fill the open trustee position (previously held by Tom Casey) were distributed to members on **April 15, 2025**.
- **Deadline:** Members were given until the **afternoon of May 2, 2025**, to submit nominations.

2. Nomination Results

- **Total Nominations Received: 4**
 - **1 Nomination** for **Hope Maynard**
 - **2 Nominations** for members who **declined**.
 - **1 Nomination** for an individual who is **ineligible**.
- **Outcome:** As Hope Maynard was the sole eligible and willing nominee, she will be **appointed by default**.

3. Board Action Required

- **Motion:** The Board must **formally accept** the results of the nomination process.
- **Next Steps:** Upon approval, a **letter will be sent to the City Council** recommending the renewal of the trustee appointment for Hope Maynard.



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1259

Agenda Item #: 4a.

CITY OF OCALA
GENERAL EMPLOYEES' PENSION PLAN
ACTUARIAL VALUATION
AS OF OCTOBER 1, 2024
CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2026



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

March 6, 2025

Board of Trustees
City of Ocala
General Employees' Pension Board

Re: City of Ocala General Employees' Pension Plan

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Ocala General Employees' Pension Plan. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapter 112, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City of Ocala, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.


The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Ocala, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the General Employees' Pension Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.


If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

By: 

Kevin H. Peng, ASA, EA, MAAA
Enrolled Actuary #23-7783

DHL/lke

Enclosures

TABLE OF CONTENTS

Section	Title	Page
I	Introduction	
	a. Summary of Report	6
	b. Changes Since Prior Valuation	7
	c. Comparative Summary of Principal Valuation Results	8
II	Valuation Information	
	a. Reconciliation of Unfunded Actuarial Accrued Liabilities	14
	b. Detailed Actuarial (Gain)/Loss Analysis	17
	c. History of Funding Progress	18
	d. Actuarial Assumptions and Methods	19
	e. Glossary	23
	f. Discussion of Risk	25
III	Trust Fund	29
IV	Member Statistics	
	a. Statistical Data	36
	b. Age and Service Distribution	37
	c. Valuation Participant Reconciliation	38
V	Summary of Current Plan	39

SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Ocala General Employees' Pension Plan, performed as of October 1, 2024, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2026.

The contribution requirements, compared with those set forth in the October 1, 2023 actuarial valuation report, are as follows:

Valuation Date	10/1/2024	10/1/2023
Applicable to Fiscal Year Ending	<u>9/30/2026</u>	<u>9/30/2025</u>
Minimum Required Contribution	\$11,491,698	\$9,616,838
Member Contributions (Est.)	375,713	428,967
City Required Contribution ¹	\$11,115,985	\$9,187,871

¹ Please note that the City has access to a prepaid contribution of \$1,674,866.54 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2025.

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the October 1, 2023 actuarial valuation report. The increase is primarily attributable to the full recognition of the Actuarial Gain developed with the October 1, 2014 valuation, an increase in the amortization payment associated with consolidation of the UAAL, and a reduction in the investment return assumption from 6.70% to 6.60%. These increases were partially offset by a reduction in the Normal Cost associated with a decrease in the number of active Members.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

As approved by its February 12, 2024 Board meeting, the existing Unfunded Actuarial Accrued Liability amortization bases are consolidated into one single base in conjunction with the 10/1/2024 actuarial valuation.

The investment return assumption is lowered from 6.70% to 6.60%.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Asmp/Mthd <u>10/1/2024</u>	Old Asmp/Mthd <u>10/1/2024</u>	<u>10/1/2023</u>
A. Participant Data			
Actives	90	90	105
Service Retirees	707	707	695
DROP Retirees	14	14	12
Beneficiaries	105	105	99
Disability Retirees	3	3	3
Terminated Vested	<u>216</u>	<u>216</u>	<u>238</u>
 Total	 1,135	 1,135	 1,152
 Projected Annual Payroll	 7,229,417	 7,229,417	 8,254,134
 Annual Rate of Payments to:			
Service Retirees	14,200,967	14,200,967	14,027,091
DROP Retirees	602,810	602,810	448,876
Beneficiaries	1,188,931	1,188,931	1,024,097
Disability Retirees	27,253	27,253	26,571
Terminated Vested	1,719,579	1,719,579	1,812,818
 B. Assets			
Actuarial Value (AVA) ¹	191,476,542	191,476,542	186,366,234
Market Value (MVA) ¹	197,025,141	197,025,141	173,435,410
 C. Liabilities			
 Present Value of Benefits			
Actives			
Retirement Benefits	24,647,249	24,281,361	28,872,466
Disability Benefits	638,584	631,568	727,220
Death Benefits	80,076	79,585	102,302
Vested Benefits	1,442,520	1,412,149	1,584,750
Refund of Contributions	0	0	0
Service Retirees	184,493,618	182,714,669	180,550,795
DROP Retirees ¹	12,726,340	12,601,588	9,255,936
Beneficiaries	11,476,736	11,389,296	9,821,504
Disability Retirees	443,907	438,800	434,203
Terminated Vested	<u>18,454,361</u>	<u>18,161,343</u>	<u>18,066,756</u>
 Total	 254,403,391	 251,710,359	 249,415,932

C. Liabilities - (Continued)	New Asmp/Mthd <u>10/1/2024</u>	Old Asmp/Mthd <u>10/1/2024</u>	<u>10/1/2023</u>
Present Value of Future Salaries	38,816,709	38,680,454	43,175,901
Present Value of Future Member Contributions	1,940,835	1,934,023	2,158,795
Normal Cost (Retirement)	319,911	310,885	381,269
Normal Cost (Disability)	24,201	23,785	28,403
Normal Cost (Death)	3,827	3,767	4,898
Normal Cost (Vesting)	98,608	95,597	120,596
Normal Cost (Refunds)	<u>0</u>	<u>0</u>	<u>0</u>
Total Normal Cost	446,547	434,034	535,166
Present Value of Future Normal Costs	2,145,547	2,078,650	2,430,825
Accrued Liability (Retirement)	23,072,932	22,756,769	27,094,179
Accrued Liability (Disability)	520,762	516,203	592,614
Accrued Liability (Death)	63,909	63,709	82,344
Accrued Liability (Vesting)	1,005,279	989,332	1,086,776
Accrued Liability (Refunds)	0	0	0
Accrued Liability (Inactives) ¹	<u>227,594,962</u>	<u>225,305,696</u>	<u>218,129,194</u>
Total Actuarial Accrued Liability (EAN AL)	252,257,844	249,631,709	246,985,107
Unfunded Actuarial Accrued Liability (UAAL)	60,781,302	58,155,167	60,618,873
Funded Ratio (AVA / EAN AL)	75.9%	76.7%	75.5%

D. Actuarial Present Value of Accrued Benefits	New Asmp/Mthd <u>10/1/2024</u>	Old Asmp/Mthd <u>10/1/2024</u>	<u>10/1/2023</u>
Vested Accrued Benefits			
Inactives ¹	227,594,962	225,305,696	218,129,194
Actives	23,434,230	23,031,245	26,648,012
Member Contributions	<u>4,338,202</u>	<u>4,338,202</u>	<u>4,835,318</u>
Total	255,367,394	252,675,143	249,612,524
Non-vested Accrued Benefits	<u>0</u>	<u>0</u>	<u>0</u>
Total Present Value			
Accrued Benefits (PVAB)	255,367,394	252,675,143	249,612,524
Funded Ratio (MVA / PVAB)	77.2%	78.0%	69.5%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption/Method Changes	2,692,251	0	
Plan Experience	0	2,249,344	
Benefits Paid	0	(15,395,031)	
Interest	0	16,208,306	
Other	<u>0</u>	<u>0</u>	
Total	2,692,251	3,062,619	

	New Asmp/Mthd	Old Asmp/Mthd	
Valuation Date	10/1/2024	10/1/2024	10/1/2023
Applicable to Fiscal Year Ending	<u>9/30/2026</u>	<u>9/30/2026</u>	<u>9/30/2025</u>
E. Pension Cost			
Normal Cost ²	\$464,141	\$451,135	\$556,252
Administrative Expenses ²	183,690	183,690	199,784
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 7 years (as of 10/1/2024) ²	10,843,867	9,812,803	8,860,802
Minimum Required Contribution	11,491,698	10,447,628	9,616,838
Expected Member Contributions ²	375,713	375,713	428,967
Expected City Contribution	11,115,985	10,071,915	9,187,871
F. Past Contributions			
Plan Years Ending:	<u>9/30/2024</u>		
City Requirement	8,046,929		
Actual Contributions Made:			
City	8,046,929		
G. Net Actuarial (Gain)/Loss	1,731,589		

¹ The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2024 and 9/30/2023.

² Contributions developed as of 10/1/2024 displayed above have been adjusted to account for assumed salary increase components.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Actuarial Accrued Liability</u>
2024	60,781,302
2025	53,671,488
2026	46,092,426
2027	38,013,146
2029	20,219,696
2030	10,432,816
2031	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

	<u>Actual</u>	<u>Assumed</u>
Year Ended 9/30/2024	5.29%	3.94%
Year Ended 9/30/2023	6.77%	3.95%
Year Ended 9/30/2022	8.94%	3.95%
Year Ended 9/30/2021	4.15%	3.97%
Year Ended 9/30/2020	4.71%	3.99%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

	<u>Market Value</u>	<u>Actuarial Value</u>	<u>Assumed</u>
Year Ended 9/30/2024	17.47%	6.62%	6.70%
Year Ended 9/30/2023	9.93%	3.56%	6.80%
Year Ended 9/30/2022	-14.20%	3.96%	6.90%
Year Ended 9/30/2021	17.61%	8.61%	7.00%
Year Ended 9/30/2020	8.03%	6.58%	7.00%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2024	\$7,229,417
	10/1/2014	14,817,620
(b) Total Increase		-51.21%
(c) Number of Years		10.00
(d) Average Annual Rate		-6.93%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Please let us know when the report is approved by the Board and unless otherwise directed we will provide a copy of the report to the following office to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES
(Before Method Change)

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2023	\$60,618,873
(2)	Sponsor Normal Cost developed as of October 1, 2023	122,459
(3)	Expected administrative expenses for the year ended September 30, 2024	192,211
(4)	Expected interest on (1), (2) and (3)	4,076,108
(5)	Sponsor contributions to the System during the year ended September 30, 2024	8,046,929
(6)	Expected interest on (5)	539,144
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2024 (1)+(2)+(3)+(4)-(5)-(6)	56,423,578
(8)	Change to UAAL due to Assumption Change	2,626,135
(9)	Change to UAAL due to Actuarial (Gain)/Loss	1,731,589
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2024	60,781,302

Type of <u>Base</u>	Date <u>Established</u>	Years <u>Remaining</u>	10/1/2024 <u>Amount</u>	Amortization <u>Amount</u>
	10/1/1996	2	369,069	190,430
	10/1/1998	4	64,478	17,696
	10/1/1999	5	2,791,082	631,749
	10/1/2000	6	(609,454)	(118,467)
Benefit Change	10/1/2004	10	7,645,554	1,002,359
Method Change	10/1/2004	10	3,951,068	517,999
Prior Losses	10/1/2004	4	2,120,698	582,032
Actuarial Loss	10/1/2005	4	1,191,328	326,963
Actuarial Gain	10/1/2006	4	(59,415)	(16,307)
Actuarial Gain	10/1/2007	4	(87,106)	(23,906)
Assum. Change	10/1/2007	13	(494,890)	(54,295)
Benefit Changes	10/1/2007	13	15,230,068	1,670,915
Method Change	10/1/2008	4	306,399	84,092
Assum. Change	10/1/2011	7	1,759,231	301,963
Assum. Change	10/1/2012	8	1,976,473	305,706
Assum/Method Change	10/1/2012	8	16,200,848	2,505,828
Benefit Change	10/1/2012	8	(13,804,582)	(2,135,192)
Actuarial Loss	10/1/2015	1	264,746	264,746
Benefit Change	10/1/2015	1	(196,998)	(196,998)

Type of <u>Base</u>	Date <u>Established</u>	Years <u>Remaining</u>	10/1/2024 <u>Amount</u>	Amortization <u>Amount</u>
Assum Change	10/1/2016	2	1,189,707	613,857
Actuarial Gain	10/1/2016	2	(317,437)	(163,789)
Actuarial Loss	10/1/2017	3	523,111	185,626
Assum Change	10/1/2017	3	581,059	206,189
Actuarial Loss	10/1/2018	4	585,532	160,701
Actuarial Loss	10/1/2019	5	1,371,190	310,363
Actuarial Loss	10/1/2020	6	717,325	139,436
Assump Change	10/1/2020	6	(317,824)	(61,780)
Actuarial Gain	10/1/2021	7	(5,400,479)	(926,966)
Assump Change	10/1/2021	7	1,883,645	323,318
Assump Change	10/1/2022	8	2,204,212	340,931
Actuarial Loss	10/1/2022	8	5,407,009	836,317
Benefits Change	10/1/2022	8	2,877,381	445,052
Actuarial Loss	10/1/2023	9	4,051,469	573,458
Assump Change	10/1/2023	9	2,449,081	346,651
Actuarial Loss	10/1/2024	10	1,731,589	227,017
Assump Change	10/1/2024	10	2,626,135	344,296
			<u>60,781,302</u>	<u>9,757,990</u>

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES
(After Method Change)

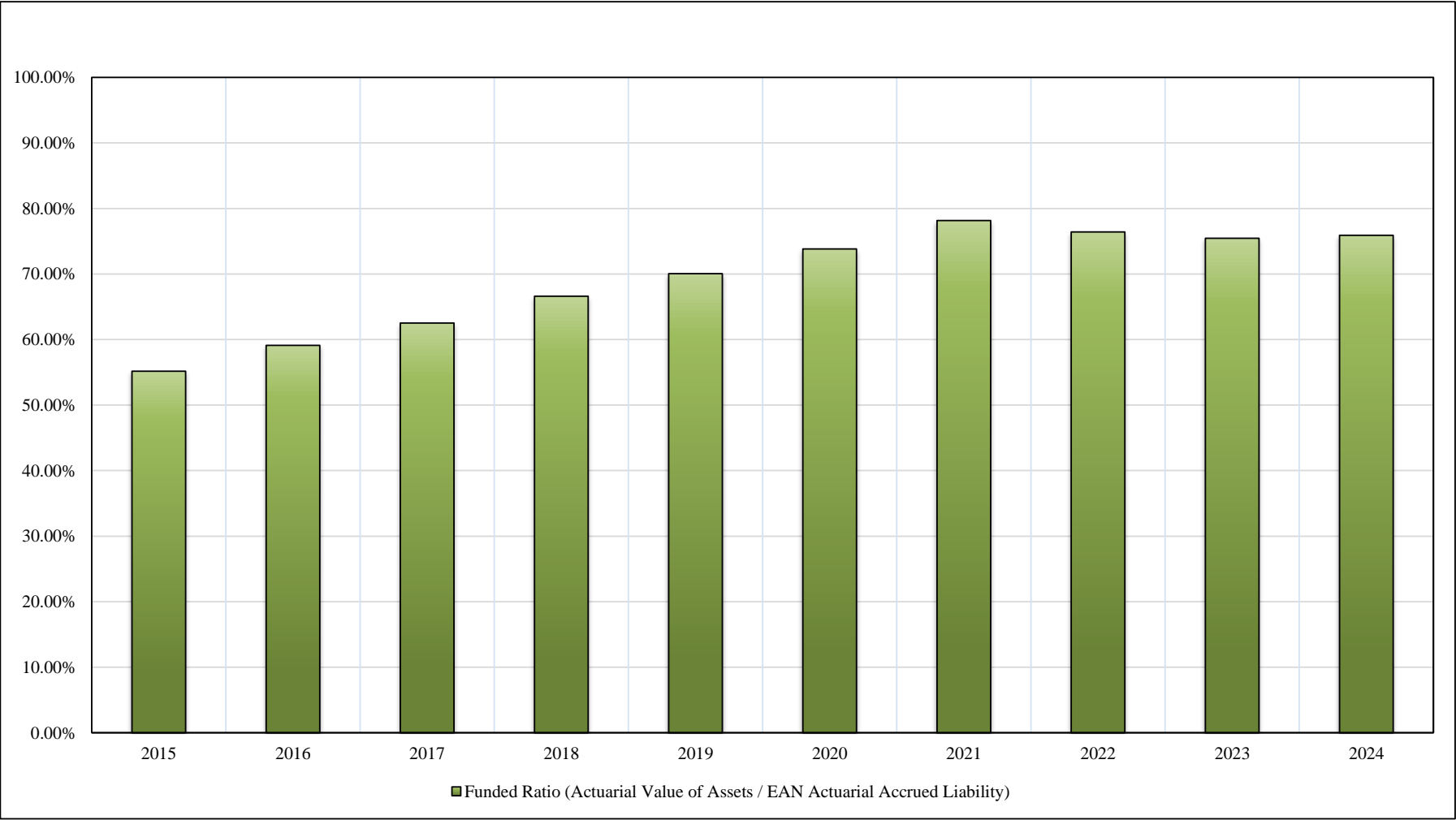
(1)	Unfunded Actuarial Accrued Liability as of October 1, 2023	\$60,618,873
(2)	Sponsor Normal Cost developed as of October 1, 2023	122,459
(3)	Expected administrative expenses for the year ended September 30, 2024	192,211
(4)	Expected interest on (1), (2) and (3)	4,076,108
(5)	Sponsor contributions to the System during the year ended September 30, 2024	8,046,929
(6)	Expected interest on (5)	539,144
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2024 (1)+(2)+(3)+(4)-(5)-(6)	56,423,578
(8)	Change to UAAL due to Assumption Change	2,626,135
(9)	Change to UAAL due to Actuarial (Gain)/Loss	1,731,589
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2024	60,781,302

Type of <u>Base</u>	Date <u>Established</u>	Years <u>Remaining</u>	10/1/2024 <u>Amount</u>	Amortization <u>Amount</u>
Consolidation Base	10/1/2024	7	60,781,302	10,432,814

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2023	\$60,618,873
(2) Expected UAAL as of October 1, 2024	56,423,578
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	140,837
Salary Increases	135,350
Active Decrements	685,548
Inactive Mortality	(666,203)
Other	<u>1,436,057</u>
Increase in UAAL due to (Gain)/Loss	1,731,589
Assumption Changes	<u>2,626,135</u>
(4) Actual UAAL as of October 1, 2024	\$60,781,302

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubG.H-2010 (Above Median) for Employees.

Male: PubG.H-2010 for Employees, set back one year.

Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2023 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

Interest Rate

6.60% (prior year 6.70%) per year compounded annually, net of investment related expenses. This assumption is mandated by City Ordinances.

Payroll Growth

0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Salary Increases

<u>Salary Scale</u>	
<u>Service</u>	<u>Rate</u>
0	14.00%
1-2	6.50%
3-4	5.50%
5-14	4.50%
15-24	3.50%
25+	4.50%

This assumption was adopted based on the May 5, 2017 actuarial experience study.

Administrative Expenses

\$176,727 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over 10 years.

The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL, if the UAAL is positive, in order to comply with Actuarial Standard of Practice No. 4.

Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Disability Rates

<u>Age</u>	<u>% Becoming Disabled During the Year</u>
20	0.051%
30	0.058
40	0.121
50	0.429
60	1.611

Termination Rates

<u>Service</u>	<u>Termination Rate</u>
0	20.00%
1-4	15.00
5-9	7.50
10-19	4.00
20+	6.50

These rates were adopted based on the May 5, 2017 actuarial experience study.

Normal Retirement

<u>Age</u>	<u>Probability of Retirement</u>
65	50%
66	33%
67	33%
68	100%

Members with at least 30 years of Credited Service are assumed to retire immediately. This assumption was adopted based on the May 5, 2017 actuarial valuation report.

Early Retirement

<u>25 or more Years of Credited Service</u>		<u>Less than 25 Years of Credited Service</u>	
<u>Credited Service</u>	<u>Assumption</u>	<u>Age</u>	<u>Assumption</u>
25	10.50%	55-60	5.75%
26	5.50%	61	6.50%
27	11.50%	62	12.00%
28	7.50%	63	5.00%
29	4.00%	64	3.00%

This assumption was adopted based on the May 5, 2017 actuarial experience study.

Funding Method

Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution:

Interest - None, based on a beginning of year funding methodology.

Salary - A full year, based on current 3.94% assumption.

Asset Smoothing Methodology

The Actuarial Value of Assets is based upon 5- year straight line recognition of the difference between expected earnings on the net market value of assets and actual earnings on the net market value of assets. The net market value of assets shall be the total fiduciary net position as defined by GASB 67/68, excluding any reserves held which are not designated for currently adopted plan benefits valued as part of the plan liabilities. The resulting value shall be adjusted if it does not fall between 120% and 80% of the market value of assets. This change shall be made assuming that this 5- year recognition method applies to differences between the expected and actual investment returns for the years ending September 30, 2009 and later. This method is mandated by Ordinance 2013-48.

Low-Default-Risk Obligation Measure

Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.06% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2024. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Payroll Under Assumed Ret. Age is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members, excluding any Members who are assumed to retire with 100% probability on the valuation date.

Projected Annual Payroll is the projected annual rate of pay for the fiscal year following the fiscal year beginning on the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 31.0% on October 1, 2014 to 8.7% on October 1, 2024, indicating that the plan has been maturing during the period.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 90.2%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 52.6% on October 1, 2014 to 76.0% on October 1, 2024.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from -0.5% on October 1, 2014 to -3.6% on October 1, 2024. The current Net Cash Flow Ratio of -3.6% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 9 in terms of member data, plan provisions, and assumptions/methods, under the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.06%, resulting in an LDROM of \$338,923,964. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan’s contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan’s Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan’s diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan’s investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>10/1/2024</u>	<u>10/1/2023</u>	<u>10/1/2019</u>	<u>10/1/2014</u>
<u>Support Ratio</u>				
Total Actives	90	105	171	308
Total Inactives ¹	1,039	1,040	1,058	992
Actives / Inactives ¹	8.7%	10.1%	16.2%	31.0%

Asset Volatility Ratio

Market Value of Assets (MVA)	197,025,141	173,435,410	159,587,603	117,930,567
Total Annual Payroll	7,546,922	8,516,990	10,641,278	15,008,754
MVA / Total Annual Payroll	2,610.7%	2,036.3%	1,499.7%	785.7%

Accrued Liability (AL) Ratio

Inactive Accrued Liability	227,594,962	218,129,194	205,484,636	154,608,269
Total Accrued Liability (EAN)	252,257,844	246,985,107	235,547,760	206,793,440
Inactive AL / Total AL	90.2%	88.3%	87.2%	74.8%

Funded Ratio

Actuarial Value of Assets (AVA)	191,476,542	186,366,234	165,000,610	108,711,350
Total Accrued Liability (EAN)	252,257,844	246,985,107	235,547,760	206,793,440
AVA / Total Accrued Liability (EAN)	75.9%	75.5%	70.0%	52.6%

Net Cash Flow Ratio

Net Cash Flow ²	(7,110,298)	(7,567,718)	1,963,223	(553,323)
Market Value of Assets (MVA)	197,025,141	173,435,410	159,587,603	117,930,567
Ratio	-3.6%	-4.4%	1.2%	-0.5%

¹ Excludes terminated participants awaiting a refund of member contributions.

² Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2024

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Checking Account	728,509.36	728,509.36
Money Market	2,258,074.57	2,258,074.57
Total Cash and Equivalents	2,986,583.93	2,986,583.93
Receivables:		
Member Contributions in Transit	179.40	179.40
City Contributions in Transit	900.58	900.58
Investment Income	32,961.27	32,961.27
Total Receivable	34,041.25	34,041.25
Investments:		
Stocks	25,207,962.09	32,316,538.61
Mutual Funds:		
Fixed Income	18,407,017.99	15,815,762.44
Equity	22,210,752.67	39,215,678.48
Pooled/Common/Commingled Funds:		
Hedge	25,404,458.17	41,288,808.15
Equity	31,853,514.55	43,692,877.50
Real Estate	23,846,900.75	23,416,178.66
Total Investments	146,930,606.22	195,745,843.84
Total Assets	149,951,231.40	198,766,469.02
<u>LIABILITIES</u>		
Payables:		
Investment Expenses	54,867.82	54,867.82
Administrative Expenses	3,560.00	3,560.00
To Broker for Investments Purchased	8,033.26	8,033.26
Prepaid City Contribution	1,674,866.54	1,674,866.54
Total Liabilities	1,741,327.62	1,741,327.62
NET POSITION RESTRICTED FOR PENSIONS	148,209,903.78	197,025,141.40

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024
Market Value Basis

ADDITIONS

Contributions:

Member	412,447.59
City	8,046,929.00

Total Contributions	8,459,376.59
---------------------	--------------

Investment Income:

Net Realized Gain (Loss)	8,446,077.82	
Unrealized Gain (Loss)	20,241,590.19	
Net Increase in Fair Value of Investments		28,687,668.01
Interest & Dividends		2,822,258.80
Less Investment Expense ¹		(809,897.33)

Net Investment Income	30,700,029.48
-----------------------	---------------

Total Additions	39,159,406.07
-----------------	---------------

DEDUCTIONS

Distributions to Members:

Benefit Payments	14,669,586.56
Lump Sum DROP Distributions	108,594.08
Lump Sum PLOP Distributions	613,008.36
Refunds of Member Contributions	3,841.97

Total Distributions	15,395,030.97
---------------------	---------------

Administrative Expense	174,643.56
------------------------	------------

Total Deductions	15,569,674.53
------------------	---------------

Net Increase in Net Position	23,589,731.54
------------------------------	---------------

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	173,435,409.86
-----------------------	----------------

End of the Year	197,025,141.40
-----------------	----------------

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
September 30, 2024

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Plan Year Ending	Gain/(Loss)	<u>Gains/Losses Not Yet Recognized</u>				
		Amounts Not Yet Recognized by Valuation Year				
		2024	2025	2026	2027	2028
09/30/2020	2,159,588	0	0	0	0	0
09/30/2021	19,072,952	3,814,592	0	0	0	0
09/30/2022	(42,279,739)	(16,911,895)	(8,455,947)	0	0	0
09/30/2023	5,469,901	3,281,941	2,187,961	1,093,981	0	0
09/30/2024	19,204,951	15,363,961	11,522,971	7,681,981	3,840,991	0
Total		5,548,599	5,254,985	8,775,962	3,840,991	0

<u>Development of Investment Gain/Loss</u>	
Market Value of Assets, including Prepaid Contributions, 09/30/2023	175,136,681
Contributions Less Benefit Payments & Admin Expenses	(7,136,703)
Expected Investment Earnings*	11,495,078
Actual Net Investment Earnings	30,700,029
2024 Actuarial Investment Gain/(Loss)	<u>19,204,951</u>

*Expected Investment Earnings = $0.067 * (175,136,681 - 0.5 * 7,136,703)$

<u>Development of Actuarial Value of Assets</u>	
(1) Market Value of Assets, 09/30/2024	197,025,141
(2) Gains/(Losses) Not Yet Recognized	5,548,599
(3) Actuarial Value of Assets, 09/30/2024, (1) - (2)	<u>191,476,542</u>
(4) Limited Actuarial Value of Assets, 09/30/2024	191,476,542
(A) 09/30/2023 Actuarial Assets, including Prepaid Contributions:	188,067,505
(I) Net Investment Income:	
1. Interest and Dividends	2,822,259
2. Realized Gain (Loss)	8,446,078
3. Unrealized Gain (Loss)	20,241,590
4. Change in Actuarial Value	(18,479,423)
5. Investment Expenses	(809,897)
Total	<u>12,220,606</u>
(B) 09/30/2024 Actuarial Assets, including Prepaid Contributions:	193,151,409
Actuarial Assets Rate of Return = $2I/(A+B-I)$:	6.62%
Market Value of Assets Rate of Return:	17.47%

Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis) (140,837)

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2024
Actuarial Asset Basis

REVENUES

Contributions:		
Member	412,447.59	
City	8,046,929.00	
Total Contributions		8,459,376.59
Earnings from Investments:		
Interest & Dividends	2,822,258.80	
Net Realized Gain (Loss)	8,446,077.82	
Unrealized Gain (Loss)	20,241,590.19	
Change in Actuarial Value	(18,479,423.00)	
Total Earnings and Investment Gains		13,030,503.81

EXPENDITURES

Distributions to Members:		
Benefit Payments	14,669,586.56	
Lump Sum DROP Distributions	108,594.08	
Lump Sum PLOP Distributions	613,008.36	
Refunds of Member Contributions	3,841.97	
Total Distributions		15,395,030.97
Expenses:		
Investment related ¹	809,897.33	
Administrative	174,643.56	
Total Expenses		984,540.89
Change in Net Assets for the Year		5,110,308.54
Net Assets Beginning of the Year		186,366,233.86
Net Assets End of the Year ²		191,476,542.40

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

²Net Assets may be limited for actuarial consideration.

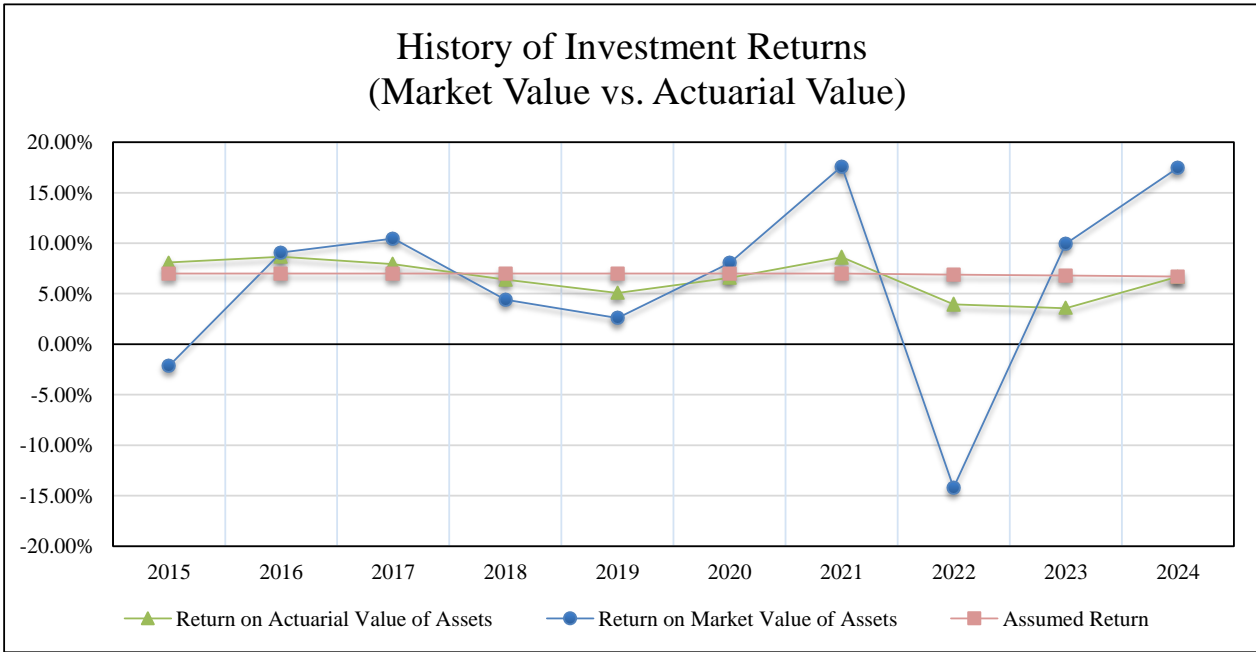
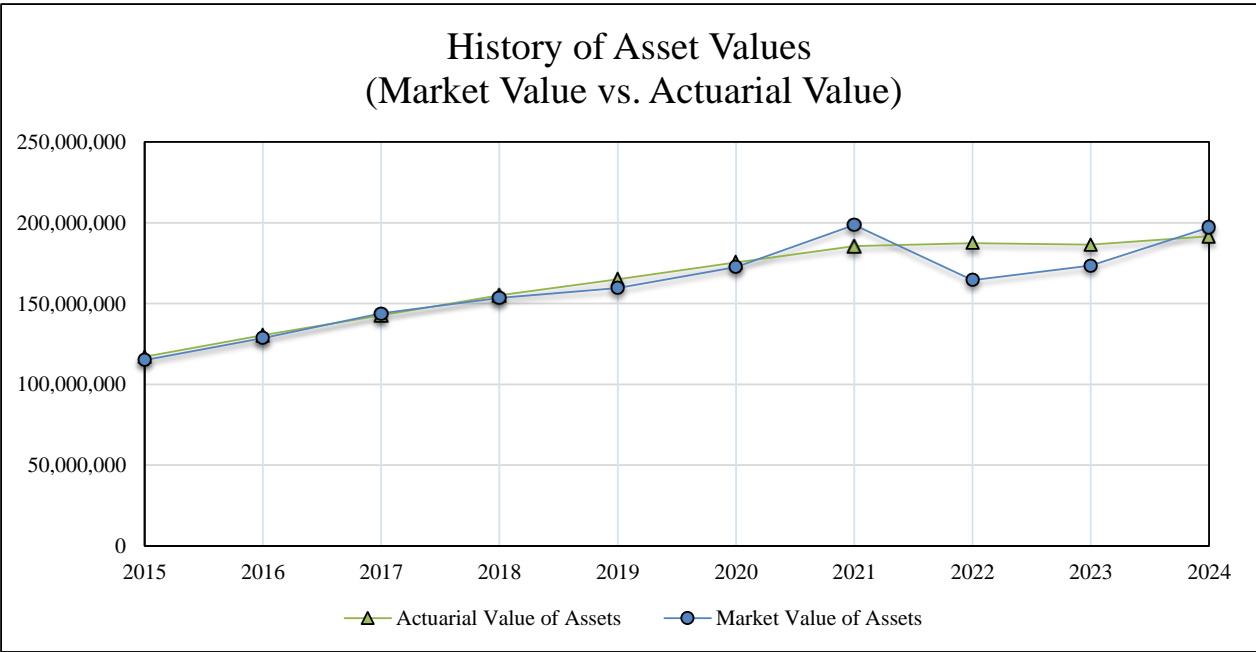
DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2023 to September 30, 2024

Beginning of the Year Balance	1,742,859.10
Plus Additions	724,596.97
Investment Return Earned	61,900.52
Less Distributions	(108,594.08)
End of the Year Balance	2,420,762.51

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2024

(1) Required City Contributions	\$8,046,929.00
(2) Less 2023 Prepaid Contribution	(1,701,271.33)
(3) Less Actual City Contributions	<u>(8,020,524.21)</u>
(4) Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2024	(\$1,674,866.54)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



STATISTICAL DATA

	<u>10/1/2024</u>	<u>10/1/2023</u>	<u>10/1/2022</u>	<u>10/1/2021</u>
<u>Actives</u>				
Number	90	105	119	135
Average Current Age	53.1	53.0	52.3	51.6
Average Age at Employment	31.8	32.0	32.0	32.6
Average Past Service	21.3	21.0	20.3	19.0
Average Annual Salary	\$83,855	\$81,114	\$74,738	\$68,333
<u>Service Retirees</u>				
Number	707	695	688	679
Average Current Age	69.6	69.4	68.9	68.6
Average Annual Benefit	\$20,086	\$20,183	\$19,619	\$19,141
<u>DROP Retirees</u>				
Number	14	12	17	19
Average Current Age	58.9	60.3	61.1	61.6
Average Annual Benefit	\$43,058	\$37,406	\$35,089	\$37,760
<u>Beneficiaries</u>				
Number	105	99	103	103
Average Current Age	73.9	73.4	72.6	72.4
Average Annual Benefit	\$11,323	\$10,344	\$10,329	\$10,445
<u>Disability Retirees</u>				
Number	3	3	3	3
Average Current Age	64.9	63.9	62.9	61.9
Average Annual Benefit	\$9,084	\$8,857	\$8,637	\$8,422

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24												0
25 - 29												0
30 - 34							1					1
35 - 39							3	3				6
40 - 44							1	6	4			11
45 - 49							3	5	5	1		14
50 - 54							1	2	3	8		14
55 - 59							3	5	5	4		17
60 - 64							1	2	3	12	1	19
65+							2	2	1	3		8
Total	0	0	0	0	0	0	15	25	21	28	1	90

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2023	105
b. Terminations	
i. Vested (partial or full) with deferred annuity	(2)
ii. Vested in refund of member contributions only	0
iii. Refund of member contributions or full lump sum distribution	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(9)
f. DROP	(4)
g. Continuing participants	90
h. New entrants / Rehires	0
i. Total active life participants in valuation	90

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving <u>Benefits</u>	DROP <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested (Deferred Annuity)	Vested (Due Refund)	<u>Total</u>
a. Number prior valuation	695	12	99	3	231	7	1,047
Retired	34	(2)			(23)		9
DROP		4					4
Vested (Deferred Annuity)					2		2
Vested (Due Refund)							0
Hired/Terminated in Same Year							0
Death, With Survivor	(13)		14		(1)		0
Death, No Survivor	(9)		(6)				(15)
Disabled							0
Refund of Contributions						(1)	(1)
Rehires							0
Expired Annuities			(2)				(2)
Data Corrections					1		1
b. Number current valuation	707	14	105	3	210	6	1,045

SUMMARY OF CURRENT PLAN
(Through Ordinance 2024-12)

Variable Benefit and Contribution Program

All Members who are employed and not participating in the DROP on September 30, 2013 and do not fall in the Grandfathered group (see below) shall earn benefits for credited service on and after October 1, 2013 in accordance with the variable benefit and contribution program.

Average Final Compensation	Average final salary of the 8 highest years of the last 10 years prior to termination.
Salary	Effective October 1, 2013 salary means base wages and overtime payments up to 300 hours per calendar year, including all tax deferred, tax sheltered or tax-exempt items of income derived from elective employee payroll deductions or salary reductions, but excluding management deferred compensation and all other compensation.
Normal Form	Life Annuity
Member Contribution Rate	Minimum: 3% Maximum 5% Current: 5%
Multiplier	Minimum: 1.3% Maximum 2.55% Current: 1.3%
Normal Retirement Date	Same as old plan.
Early Retirement Date	Same as old plan.
Vesting	5 Year Cliff.
Cost of Living Adjustment	None for benefits earned on and after October 1, 2013.

The Member Contribution Rate and Multiplier will be adjusted as necessary so that the Target Total Employer Contribution Percentage is within the mandated corridors.

Provisions in Effect for Grandfathered Members within 5 years of Retirement as of September 30, 2013. All other Members have benefits frozen as of that date.

Credited Service	Years and fractional parts of years of continuous uninterrupted service with the City as a General Employee.
Salary	Total compensation reported on the W-2, but excluding accumulated sick leave and vacation pay and special bonuses, plus all tax deferred, tax sheltered, or tax exempt items of income.
Average Final Compensation	Average of Salary paid during the highest three (3) years of the last five (5).
Normal Retirement	
Date	First of the month following the earlier of: 1) age 65 and the completion of 5 years of Credited Service, or 2) 30 years of Credited Service, regardless of age.
Benefit	2.55% of Average Final Compensation (AFC) times Credited Service plus \$100 supplement.
Form of Benefit	10 Year Certain and Life Annuity (options available).
Early Retirement	
Date	Earlier of: 1) age 55 and the completion of 5 years of Credited Service, or 2) the completion of 25 years of Credited Service, regardless of age.
Benefit	Same as for Normal Retirement but reduced 3% for each year that Early Retirement precedes Normal Retirement.
Vesting (Termination of Employment)	
Less than 5 years	Refund of Member Contributions without interest.
5 years of more	Vested accrued benefit (determined as for Normal Retirement) paid beginning at the otherwise Normal Retirement Date, or a refund of Member Contributions without interest.

Disability

Eligibility After completion of 5 years of Credited Service, or from date of hire if service incurred.

Benefit \$50, plus 1% of AFC times Credited Service.
Minimum benefit is \$100 per month.

Form of Benefit Paid until earlier of death or recovery (with 120 payments guaranteed).

Cost-of-Living Adjustment All Retirees, including Normal, Early, Disability, DROP, and Vested Terminated participants, and their joint pensioners and Beneficiaries (but excluding pre-retirement death Beneficiaries) shall receive a 3% automatic lifetime COLA, beginning the first October 1 after one year of benefit payments.

Pre-Retirement Death Benefits

Non-vested Refund of Member Contributions without interest.

Vested or Eligible to Retire Accrued benefit payable to beneficiary for 10 years.

Supplemental Benefit \$100.00 per month, payable for life, to all retirees (including disability retirees).

Contributions

Members 8.18% of Salary, beginning October 1, 2008.

City Remaining amount necessary to pay the Normal Cost and fund the accrued, past service liability as provided in Part VII of Chapter 112, Florida Statutes.

Deferred Retirement Option Plan

Eligibility Satisfaction of Normal Retirement requirements (earlier of (1) Age 65 and 5 years of Credited Service, or (2) 30 years of Credited Service, regardless of age).

Participation Not to exceed 96 months.

Rate of Return 6.5% or actual net rate of investment return (total return net of brokerage commissions and transaction costs) credited each fiscal quarter.

Form of Distribution Cash lump sum (options available) at termination of employment.

Memorandum

April 14, 2025

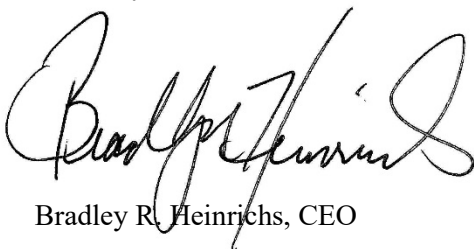
To: All Foster & Foster Clients under Chapter 112 of the Florida Statutes
From: Brad Heinrichs, President/CEO

I am writing to inform you that the Florida Retirement System (FRS) has recently adopted new mortality tables, which were used in the Actuarial Valuation of FRS as of July 1, 2024. Under Florida Statute Chapter 112.63, your actuary is required to use the mortality tables published in the FRS actuarial valuation report. As such, the new mortality tables will be used for your next actuarial valuation, which for most plans will be as of October 1, 2025. We believe it is prudent to make sure the Board members and key stakeholders are aware of this upcoming change.

In general, the tables adopted by FRS produce longer life expectancies than the previous tables. We recommend that you add this as an agenda item for discussion at your next Board meeting. Further, we suggest you have your actuarial team determine the estimated impact of this change on the liabilities and the required contributions for your retirement system, which will assist in budgeting contributions in future years.

If you have any questions, concerns, or would like to discuss this further, please do not hesitate to contact your consulting actuary.

Sincerely,



Bradley R. Heinrichs, CEO



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1260

Agenda Item #: 5a.



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Electronic Financial Disclosure Management System for Form 1 filing

Date: April 2025

As you know, Commission on Ethics (CE) Form 1 – Statement of Financial Interests (“Form 1”) will need to be filed via the [Electronic Financial Disclosure Management System \(EFDMS\)](#) by July 1, 2025. The online portal provides a direct filing with the Florida Commission on Ethics (“Commission”).

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission at (850) 488-7864. If you have any login issues, please contact your Primary Coordinator at your municipality or district, usually in the Clerk’s Office.

If you have a public records exemption on file at your county supervisor of elections for redaction of certain information under Florida's Public Records Law, you will need to file a public records exemption request with the Commission. Please be advised that pension fund trustees are NOT subject to the new expanded requirement for Mayors and Elected members of governing bodies of municipalities to file the Form 6.

Please contact us if you have any questions.



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Entities that Boycott Israel

Date: July 2025

Effective July 1, 2025, Florida House Bill 1519, "Entities that Boycott Israel," amending Chapter 215.4725, Florida Statutes, expands state public investment and contracting prohibitions on entities that boycott Israel to include local government entities. The bill prohibits contracts of \$100,000 or more with companies or other entities engaged in a boycott of Israel. Additionally, contracts entered into or renewed on or after July 1, 2025, must contain a provision that allows for termination of the agreement if a company or other entity is found to be engaged in a boycott. We recommend the following provision:

This Agreement may be immediately terminated, at no cost to the Plan, in the event that the [COMPANY OR OTHER ENTITY] is found to have been placed on the Scrutinized Companies or Other Entities that Boycott Israel List or is engaged in the prohibited boycott of Israel.

The Bill requires the State Board of Administration (SBA) to determine which "other entities" boycott Israel, and if required, place them on the Scrutinized Companies or Other Entities that Boycott Israel List. Further, the bill requires the Department of Management Services (DMS) to collaborate with the SBA to identify companies and other entities with which the state currently contracts or has grant agreements. If any of those companies

are placed on the Boycott Israel List, DMS must notify them that they may be barred from receiving future state contracts or grant awards.

Under the Bill there is a distinction between direct and indirect investments, with there being an exception for indirect holdings. The Bill states that the public fund should submit letters to the managers of such investment funds containing companies or other entities that boycott Israel, requesting that they consider removing such companies from the fund, or create a similar fund having indirect holdings devoid of such companies. In the event the manager creates a similar fund, the public fund shall replace all applicable investments with investments in the similar fund. (Alternative investments and securities that are not publicly traded are deemed to be indirect holdings.). However, it is important to note that in terms of identification of companies or other entities that boycott Israel, the public fund shall use best efforts to identify all scrutinized companies or entities in which the public fund has direct or indirect holdings.

The company or other entity has ninety (90) days to cease the boycott to avoid qualifying for investment prohibition or divestment. If the boycott is continued, the public fund must sell, redeem, divest or withdraw within twelve (12) months after the company or other entity's most recent appearance on the Scrutinized Companies/Boycott Israel list.

We recommend that this memo be provided to your Plan's Investment Consultant so that they may distribute it to all investment managers.

Please contact us if you have any questions.



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Stanley v. City of Sanford

Date: July 30, 2025

On June 20, 2025, the Supreme Court issued an opinion in *Stanley v. City of Sanford*, 606 U.S. --- (2025), which may impact the Board's examination of certain disability applicants. The 7-2 opinion held that retirees are not "qualified individuals" under the ADA.

In *Stanley*, a former firefighter, who had retired due to a non-duty disability, brought an action against the City of Sanford, alleging disability discrimination in violation of the Americans with Disabilities Act (ADA) and a number of other state and federal laws based on the City's different health-insurance related benefits. The Supreme Court held that to prevail under Title I of the ADA, a plaintiff must plead and prove that she held or desired a job and could perform its essential functions with or without reasonable accommodation, at the time of an employer's alleged act of disability-based discrimination.

The issue in this case developed from a change in the City's health insurance benefits. When Stanley was hired, the City offered health insurance until age 65 to two categories of retirees: (1) retirees with 25 years of service; and (2) retirees who retired due to disability. In 2003, the City narrowed its policy to only provide health insurance up to age 65 to those retirees who had 25 years of service. The City offered 24 months of health insurance to those who retired due to disability. At the time Stanley retired with Parkinson's Disease in 2018, the 24-month policy was in place. She brought suit a year later, after her coverage expired. The question before the Court was whether a retired

employee, who does not hold or seek a job is a “qualified individual,” for purposes of barring discrimination under the ADA.

The Court noted that under Section 12112(a) of the ADA, Title I prohibits discrimination against “qualified individual[s],” which is defined as someone “who, with or without reasonable accommodation, can perform the essential functions of the employment position that [she] holds or desires.” Given the use of present tense in the statute, the Court determined the provision does not reach retirees who neither hold nor desire a job at the time of discrimination.

In addition to the textual evidence, the Court looked to precedent in *Cleveland v. Policy Management Systems Corp.*, 526 U.S. 795 (1999). In *Cleveland*, the Court explained that an ADA plaintiff bears the burden of proving that she is a “qualified individual with a disability”—that is, a person “who, with or without reasonable accommodation, can perform the essential functions” of her job. Accordingly, the Court concluded, a plaintiff’s sworn assertion that she is “unable to work” will appear to negate an essential element of her ADA case.

The Court did, however, leave open a potential path for retirees who could show that they were disabled and qualified when the alleged discriminatory policy was adopted.

For the Board’s purposes, *Stanley* is relevant should the Board be faced with a disability applicant who, at the same time, brings an ADA complaint against the plan sponsor. A disability claim brought to the Board, where the individual claims to be permanently and totally disabled, directly conflicts with an ADA disability claim where the individual contends that they can perform the essential functions of the job with or without reasonable accommodation. If faced with this situation, the Board will be charged with deciding which version of those conflicting claims has been proven.

Please contact us if you have any questions.



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1261

Agenda Item #: 6a.

City of Ocala General Employees' Retirement System

Analysis of Investment Performance

Quarter Ending June 30, 2025

Robert T. Hungerbuhler
Vice President, Senior Consultant

© 2025 by The Segal Group, Inc.

 **Segal Marco Advisors**

TABLE OF CONTENTS

SECTION

FINANCIAL MARKET CONDITIONS.....	1
TOTAL FUND.....	2
DOMESTIC EQUITY.....	3
INTERNATIONAL & EMERGING EQUITY	4
FIXED INCOME	5
REAL ESTATE	6
PRIVATE EQUITY	7
PRIVATE CREDIT	8
HEDGE FUND	9
MACS.....	10
MANAGER ROSTER.....	11

This performance report ("Report") is based upon information obtained by Segal Marco Advisors, Inc. ("SMA") from third parties over which SA does not exercise any control. Although the information collected by SMA is believed to be reliable, SMA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and/or investment manager. The client to whom Segal Marco Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SMA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SMA) of this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SMA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and/or investment manager is not indicative of such investment's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65
MSCI Europe, Australasia and Far East (EAFE)*	11.78	19.45	17.73	15.97	11.16	6.51
MSCI Emerging Markets (EM)*	11.99	15.27	15.29	9.70	6.81	4.81

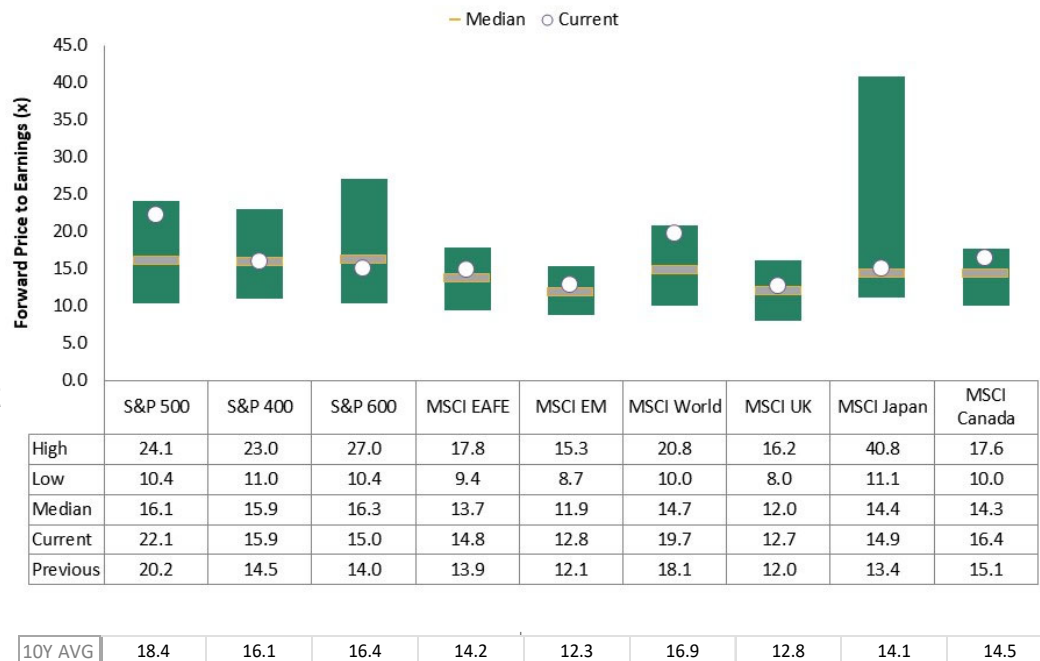
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- Global equities were led by Emerging Markets (+12.0%) during the quarter, followed by International Developed (+11.8), then the U.S. (+10.9).
- U.S. large cap stocks continue to trade at elevated valuations with the S&P 500's [12-month] forward P/E ratio at 22.1 versus the 10-year average of 18.4. These valuations have also risen this quarter from the previous quarter's valuations at 20.2.
- MSCI EAFE International developed large cap stocks trade at a lower valuation than the U.S. The [12-month] forward P/E ratio was 14.8 compared to the 10-year average of 14.2.
- MSCI Emerging Market equity valuations were slightly higher than last quarter. The forward [12-month] P/E ratio was 12.8 compared to 12.1 as of first quarter of 2025. Current valuations are slightly higher than the 10-year average of 12.3.

Price to Earnings



Data range is from 3/31/00 – 06/30/25. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65
Russell 1000	11.11	6.12	15.66	19.59	16.30	13.35
Russell 1000 Growth	17.84	6.09	17.22	25.76	18.15	17.01
Russell 1000 Value	3.79	6.00	13.70	12.76	13.93	9.19
Russell 2000	8.50	-1.79	7.68	10.00	10.04	7.12
Russell 2000 Growth	11.97	-0.48	9.73	12.38	7.42	7.14
Russell 2000 Value	4.97	-3.16	5.54	7.45	12.47	6.72
Russell Midcap	8.53	4.84	15.21	14.33	13.11	9.89
Russell 3000	10.99	5.75	15.30	19.08	15.96	12.96

All data in the tables are percentages.

Performance

- Following a negative first quarter and volatile early April, U.S. markets (+10.9%) recovered amidst a rebound in investor sentiment for growth and easing tariff related concerns. *Magnificent Seven* stock returns have evolved YTD with three up, three down and one flat
- Large cap stocks (+11.1%) led the U.S. market with Nvidia, Microsoft, Broadcom, Meta Platforms & Amazon contributing to over half of its return. After leading in returns last quarter, mid cap stocks (+8.5%) performed in-line with small cap stocks (+8.5%).
- Growth outperformed value across the spectrum. The Russell 1000 Growth (+17.8%) posted the highest returns for the quarter versus the Russell 1000 Value (+3.8%) at the lowest. The Russell 2000 Growth (+12.0%) outperformed the Russell 2000 Value (+5.0%) by 700 bps.
- Information Technology (+23.7%) and Communication Services (+18.5%) were the highest sector returns. Energy (-8.6%) and Healthcare (-7.2%) were among the few sectors posting negative returns.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	18.49	23.02
Consumer Discretionary	11.52	18.40
Consumer Staples	1.11	12.16
Energy	-8.56	-3.96
Financials	5.52	29.45
Healthcare	-7.18	-5.90
Industrials	12.94	22.89
Information Technology	23.71	15.10
Materials	3.13	1.86
Real Estate	-0.07	11.66
Utilities	4.26	23.40

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	12.05	18.99	18.70	15.73	11.51	6.65
EAFE	11.78	19.45	17.73	15.97	11.16	6.51
EAFE Local Currency	4.80	7.83	8.04	13.47	11.64	7.04
Europe	11.38	23.05	18.38	17.21	12.38	6.78
Europe ex U.K.	12.16	24.18	17.90	17.85	11.87	7.28
U.K.	8.72	19.26	19.96	15.17	14.00	5.45
Japan	11.36	11.73	13.88	15.03	8.76	6.07
Pacific ex Japan	14.23	14.63	19.05	10.42	9.00	5.79

All data in the tables are percentages and net dividends reinvested.

Performance

- International developed markets (+11.8%) accelerated their upward momentum from the first quarter.
- Europe (+11.4%) and Japan (+11.4%) were the largest index contributors. The European Central Bank (ECB) continued to cut rates in the second quarter with two reductions of 25 basis points each. Eurozone annual inflation decreased to 1.9% from 2.3% in February. Japanese growth stocks outperformed amid positive developments in trade negotiations with the U.S.
- The U.K. (+8.7%) posted the weakest returns for the international developed markets but were still positive for the quarter. Despite the Bank of England (BoE) cutting interest rates in May, inflation remains above the BoE's 2% target at 3.4%.
- MSCI EAFE Index sector returns were mostly positive for the quarter. Communication Services (+20.5%), IT (+19.0%), and Industrials (+17.8%) were the largest contributors. Energy (-1.6%) was the only sector to post negative returns.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	20.49	41.91
Consumer Discretionary	5.48	5.08
Consumer Staples	7.73	12.74
Energy	-1.63	-2.02
Financials	13.67	41.23
Healthcare	2.89	-5.00
Industrials	17.77	28.93
Information Technology	18.96	4.78
Materials	7.98	0.44
Real Estate	16.79	20.13
Utilities	16.73	31.50

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	11.99	15.27	15.29	9.70	6.81	4.81
EM Local Currency	7.93	10.79	12.92	10.45	7.91	6.49
Asia	12.41	13.92	14.87	9.41	6.49	5.66
EMEA	7.56	16.25	19.54	9.96	5.88	1.55
Latin America	15.22	29.85	13.38	11.60	11.07	3.68

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging Markets (+12.0%) led the global markets for the second quarter as international markets were helped by continued weakness in the US dollar.
- Korea posted strong positive returns (in US dollar terms) as political instability subsided following the election of Lee Jaemyung, the Democratic Party Candidate. Continued positive investor sentiment about artificial intelligence (AI) benefited Taiwan.
- India continued to underperform amid growth concerns and elevated valuations. Saudi Arabia was the only EM market to decline as geopolitical tensions continue in the Middle East.
- MSCI EM Index sectors were mostly positive for the quarter, with IT (+24.3%), Industrials (+21.8%) and Financials (+13.4%) as the strongest contributors. Consumer Discretionary (-2.7%) was the only sector to post a negative return.

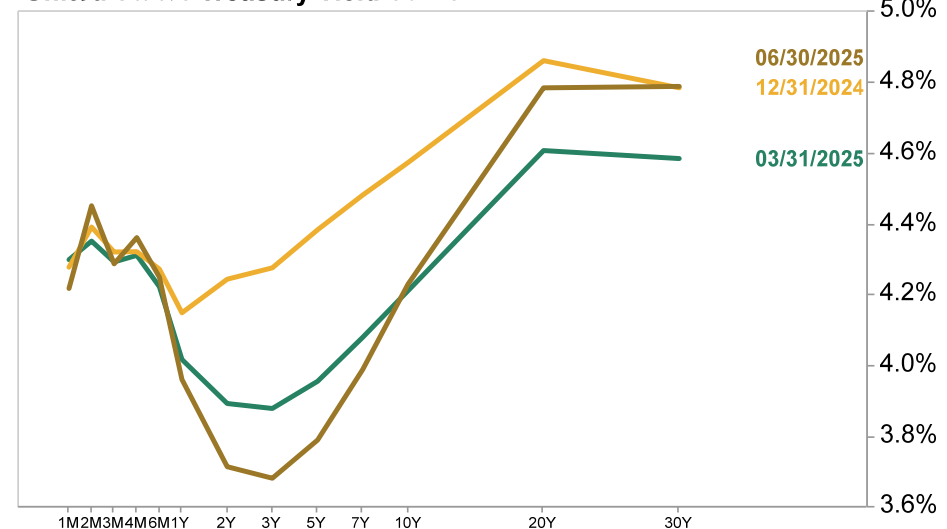
MSCI EM Sector Returns	QTD	1-Year
Communication Services	9.15	30.72
Consumer Discretionary	-2.72	17.55
Consumer Staples	5.65	3.08
Energy	6.32	-7.18
Financials	13.43	25.83
Healthcare	7.87	18.17
Industrials	21.79	16.44
Information Technology	24.25	11.62
Materials	7.41	0.84
Real Estate	6.21	14.98
Utilities	7.13	1.78

Quarter In Review: Fixed Income Overview

Yield Curve

- The Treasury yield curve steepened further in the second quarter of 2025, with short-term yields falling and long-term yields increased.
- The Fed kept interest rates steady, reflecting an elevated risk perspective for inflation resurgence and potentially higher unemployment.
- 2-, 3- and 5-year Treasury yields decreased the most by 18 bps, 20 bps and 16 bps respectively, ending the quarter at 3.71%, 3.68% and 3.79%. The 30-year yield rose by 21 bps to 4.79%.

United States Treasury Yield Curve

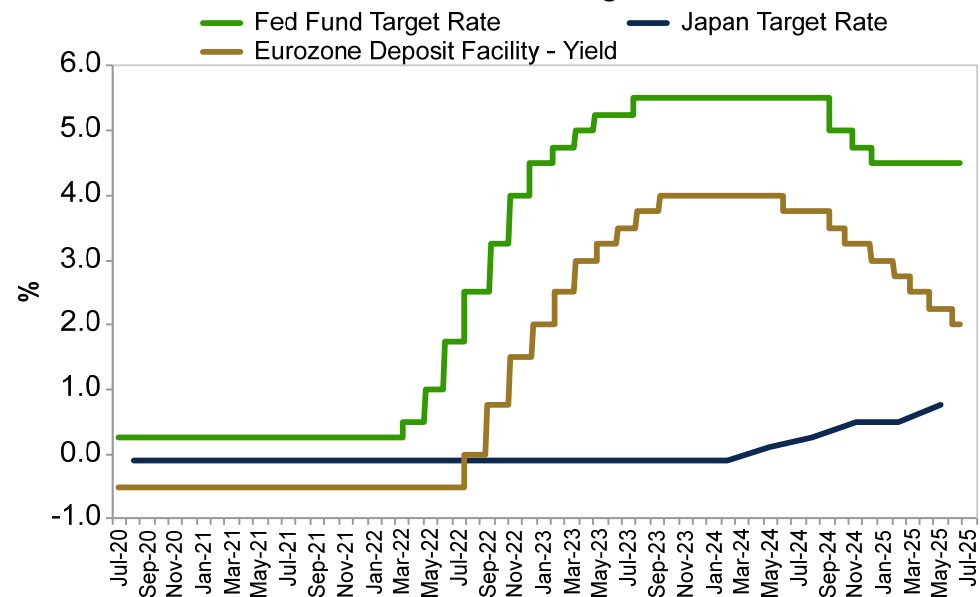


Monetary Policies/Global Interest Rates

- The Bank of Japan kept its interest rate unchanged at 0.50% due to uncertainty over U.S. trade policy. The European Central Bank (ECB) cut its interest rate by 0.25% in both May and June, based on the progress made towards lowering the inflation rate. The ECB interest rate is currently set at 2.15%. The Bank of England decreased its policy rate by 25 bps in May of 2025 to 4.25%.
- The U.S. policy rate remains above those of the Eurozone, the United Kingdom and Japan.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	1.05
Max	20.00	4.00
Min	0.25	-0.50

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.21	4.02	6.08	2.55	-0.73	1.76
Government/Credit	1.22	3.95	5.89	2.61	-0.83	1.92
Government	0.85	3.79	5.31	1.57	-1.53	1.22
Investment Grade Credit	1.82	4.17	6.91	4.34	0.14	2.94
Investment Grade CMBS	1.86	4.48	7.78	3.89	1.01	2.56
U.S. Corporate High Yield	3.53	4.57	10.29	9.93	5.97	5.38
FTSE** 3-Month T-Bill	1.09	2.21	4.88	4.75	2.88	2.01

* Bloomberg Indices, unless otherwise noted.

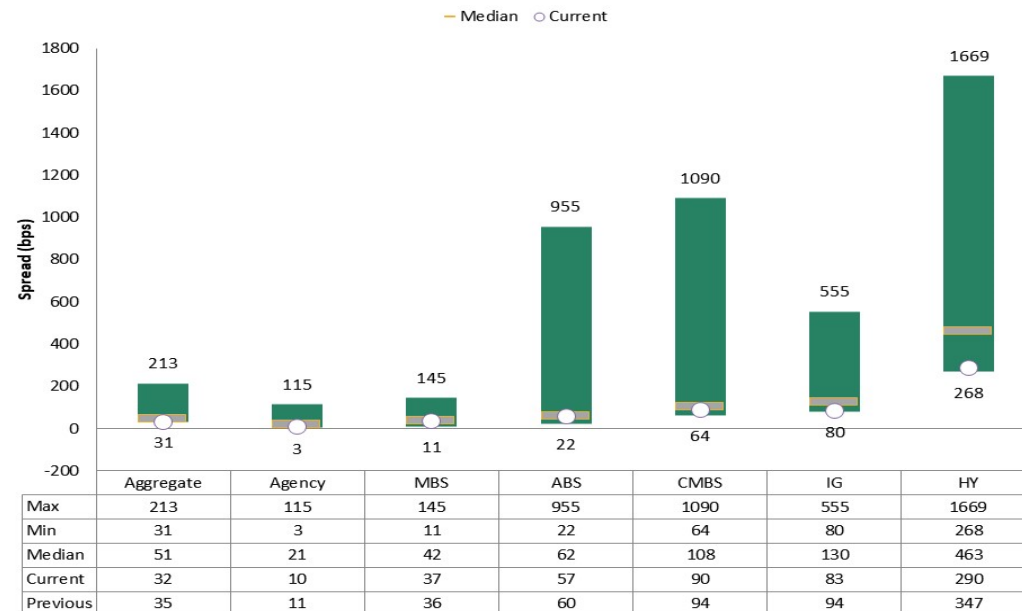
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive again during the second quarter. All Bloomberg US Indices, represented in the table above, generated positive returns for the second quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The U.S. Corporate High Yield had the strongest performance at +3.53% for the quarter. The Government sector experienced the weakest performance at +0.85%.
- US Aggregate Index, Agency, ABS, CMBS, IG Credit and High Yield spreads narrowed while the spread on MBS slightly widened this quarter. The largest change was in the High Yield sector, as spreads narrowed by 57 basis points.

Fixed Income Spreads



Data range is from 9/30/00-06/30/25

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	4.52	7.27	8.91	2.75	-1.16	1.17
Bloomberg Global Aggregate (Hgd)	1.61	2.81	6.15	3.60	0.26	2.33
FTSE Non-U.S. WGBI*	7.37	9.87	10.87	1.83	-3.21	0.00
FTSE Non-U.S. WGBI (Hgd)	1.90	1.29	5.37	2.78	-0.40	2.17
JPM EMBI Global Diversified**	3.32	5.64	9.97	8.86	1.79	3.53
JPM GBI-EM Global Diversified***	7.62	12.26	13.81	8.47	1.88	2.11

All data in the table are percentages.

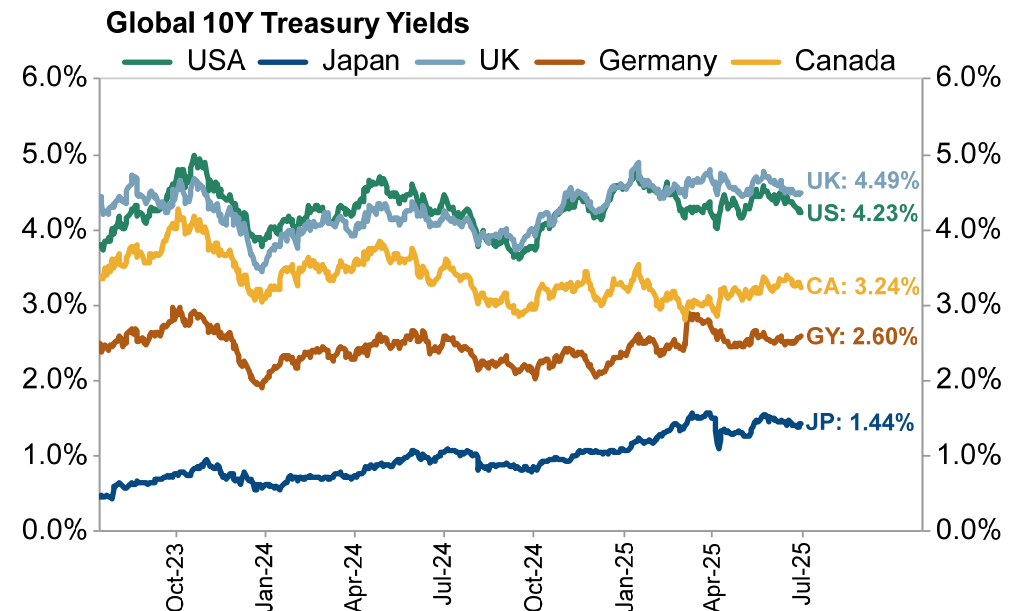
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

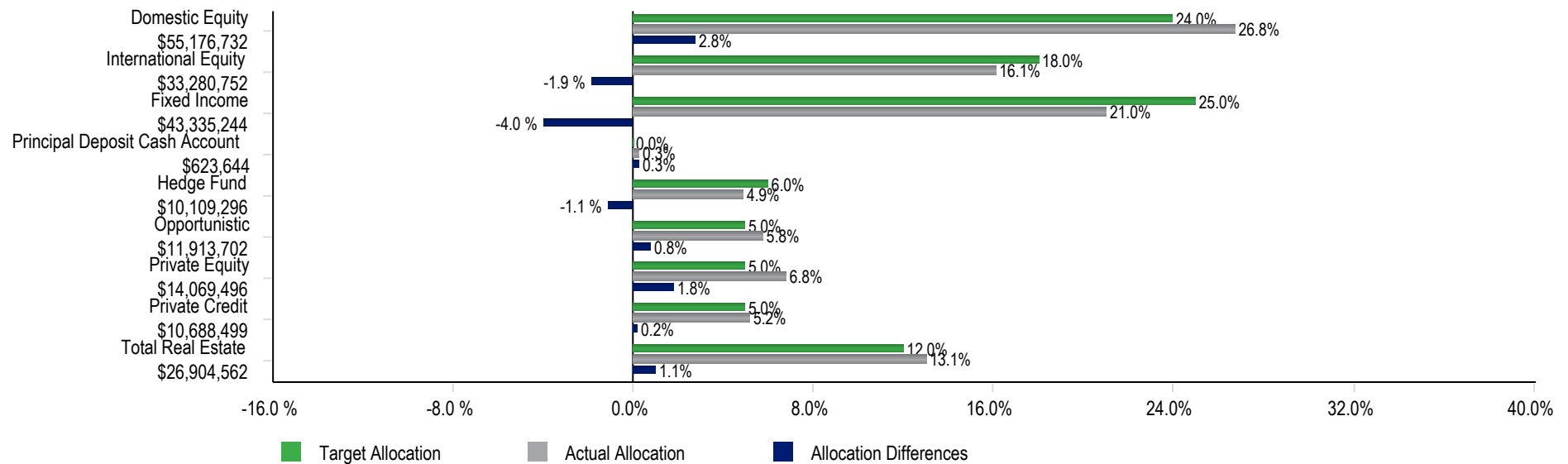
- Yields decreased in the UK, Germany and Japan, while they increased in Canada and the U.S. during the quarter. Except for Japan, Canada and the U.S., all major developed country central banks cut interest rates in the second quarter.
- The U.S. dollar depreciated relative to the yen, euro, and British pound. The US dollar is down 10.7% YTD and off to its worst start in over 50 years as measured by the US Dollar Index (DXY), which is a widely traded security that measures the dollar against a basket of other major currencies.
- Global government bond returns were positive for the quarter ended June 30. Emerging Markets bonds exhibited the strongest performance (+7.62%).



Total Fund Composite

	1 Quarter	Oct-2024 To Jun-2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	195,467,837	198,220,112	200,626,019	193,866,320	176,127,388	168,257,239	148,255,346	121,273,387
Net Cash Flows	-1,702,555	-1,050,958	-5,746,016	-5,138,892	-20,770,404	-31,528,514	-6,808,729	4,609,209
Net Investment Change	12,336,645	8,932,773	11,221,924	17,374,500	50,744,943	69,373,203	64,655,310	80,219,331
Ending Market Value	206,101,928	206,101,928	206,101,928	206,101,928	206,101,928	206,101,928	206,101,928	206,101,928
Performance (%)	6.4	4.5	5.8	9.2	9.2	7.5	6.5	6.3

Gross of Fees.



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	206,101,928	100.0	100.0	0.0		
Domestic Equity	55,176,732	26.8	24.0	2.8	12.0	40.0
International Equity	33,280,752	16.1	18.0	-1.9	10.0	27.0
Fixed Income	43,335,244	21.0	25.0	-4.0	20.0	40.0
Principal Deposit Cash Account	623,644	0.3	0.0	0.3	0.0	0.0
Hedge Fund	10,109,296	4.9	6.0	-1.1	0.0	15.0
Opportunistic	11,913,702	5.8	5.0	0.8	0.0	15.0
Private Equity	14,069,496	6.8	5.0	1.8	0.0	10.0
Private Credit	10,688,499	5.2	5.0	0.2	0.0	10.0
Total Real Estate	26,904,562	13.1	12.0	1.1	5.0	20.0

	Total Fund	
	(\$)	%
Total Fund Composite	206,101,928	100.0
Domestic Equity	55,176,732	26.8
Wedge Capital	22,470,792	10.9
Wellington Growth	10,790,640	5.2
Vanguard R1000 Growth Index Fund	11,770,472	5.7
Segall Bryant & Hamill	10,144,829	4.9
International Equity	33,280,752	16.1
Schroders Int'l Equity	19,562,797	9.5
Acadian	13,717,955	6.7
Fixed Income	43,335,244	21.0
Fidelity	29,797,798	14.5
DoubleLine	13,537,445	6.6
Total Real Estate	26,904,562	13.1
Boyd Watterson GSA Fund	5,435,806	2.6
TA Realty Core Property Fund	6,381,270	3.1
UBS Trumbull Property Fund	4,390,313	2.1
Penn Square Global Real Estate Fund II	89,519	0.0
Long Wharf Real Estate Partners V	1,322,146	0.6
Long Wharf Real Estate Partners VI	5,395,100	2.6
TownSquare Real Estate Alpha Fund	101,850	0.0
Westport Special Core Plus	81,375	0.0
Westport Special Core Plus II	3,707,184	1.8
Private Equity	14,069,496	6.8
WP CoreAlpha VI	3,997,678	1.9
WP CoreAlpha VI Co-Investment	5,779,366	2.8
50 South PECF X	2,258,323	1.1
Private Credit	10,688,499	5.2
Partners Group PCS	5,102,903	2.5
Searchlight Opportunities Fund II	3,585,596	1.7
Opportunistic	11,913,702	5.8
Wellington Opportunistic Investment	11,913,702	5.8

	Total Fund	
	(\$)	%
Hedge Fund	10,109,296	4.9
Aetos	10,109,296	4.9
Principal Deposit Cash Account	623,644	0.3
Miscellaneous Cash Account		0.0

City of Ocala

Asset Allocation Comparison as of June 30, 2025

\$206,101,928

Target Allocations			Current Managers & Allocations				Difference	Range
Equity								
Large Cap Equity	16.00%	\$32,976,308	Wellington (LCG)			5.24%	\$10,790,640	
			Vanguard R1000 Growth Index (LCG)			5.71%	\$11,770,472	
			Wedge Capital (LCV)			10.90%	\$22,470,792	
Large Cap Equity	16.00%	\$32,976,308	Large Cap Equity			21.85%	\$45,031,904	5.85% 8-25%
Small Cap Equity	8.00%	\$16,488,154	SBH			4.92%	\$10,144,829	
Small Cap Equity	8.00%	\$16,488,154	Small Cap Equity			4.92%	\$10,144,829	-3.08% 4-15%
International Equity	8.00%	\$16,488,154	Schroders			9.49%	\$19,562,797	4-12%
Emerging Equity	10.00%	\$20,610,193	Acadian			6.66%	\$13,717,955	5-15%
International Equity	18.00%	\$37,098,347	International Equity			16.15%	\$33,280,752	-1.85%
Equity Total	42.00%	\$86,562,810	Equity Total			42.92%	\$88,457,484	0.92%
Fixed Income								
	25.00%	\$51,525,482	Fidelity			14.46%	\$29,797,798	
			DoubleLine			6.57%	\$13,537,445	
Fixed Income Total	25.00%	\$51,525,482	Fixed Income Total			21.03%	\$43,335,244	-3.97% 20-40%
Real Estate								
	12.00%	\$24,732,231		Committed	Contributed	Distributed		
			UBS Trumbull Property Fund	N/A	N/A	N/A	2.13%	\$4,390,313
			Boyd Watterson GSA Fund	N/A	N/A	N/A	2.64%	\$5,435,806
			TA Realty Core Property Fund	N/A	N/A	N/A	3.10%	\$6,381,270
			Long Wharf Real Estate Partners Fund V	\$3,000,000	\$3,000,000	\$2,262,082	0.64%	\$1,322,146
			Long Wharf Real Estate Partners Fund VI	\$8,000,000	\$8,353,046	\$4,935,894	2.62%	\$5,395,100
			Penn Square Global Real Estate Fund II	\$2,000,000	\$1,223,611	\$2,053,683	0.04%	\$89,519
			TownSquare Real Estate Alpha Fund I	\$3,000,000	\$1,834,160	\$1,838,619	0.05%	\$101,850
			Westport Special Core Plus	\$2,000,000	\$2,453,200	\$2,008,452	0.04%	\$81,375
			Westport Special Core Plus II	\$4,000,000	\$8,250,000	\$5,969,610	1.80%	\$3,707,184
Real Estate Total	12.00%	\$24,732,231	Real Estate Total				13.05%	\$26,904,562
							1.05%	5-20%

City of Ocala

Asset Allocation Comparison as of June 30, 2025

\$206,101,928

Target Allocations			Current Managers & Allocations			Difference		Range
				<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>		
<u>Private Equity</u>	5.00%	\$10,305,096	50 South PECTF X	\$5,000,000	\$2,491,332	\$270,230	1.10%	\$2,258,323
			WP Global coreAlpha VI	\$5,000,000	\$3,573,076	\$557,180	1.94%	\$3,997,678
			WP Global coreAlpha VI Co-Investment	\$5,000,000	\$4,670,324	\$1,245,425	2.80%	\$5,779,366
			WP Global coreAlpha VII	\$5,000,000	\$1,219,774		0.59%	\$1,219,774
			WP Global coreAlpha VII Co-Investment	\$5,000,000	\$814,355		0.40%	\$814,355
Private Equity Total	5.00%	\$10,305,096	Private Equity Total				6.83%	\$14,069,496
				<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>		
<u>Private Credit</u>	5.00%	\$10,305,096	Churchill Middle Market Senior Loan Fund V	-	-	-	0.97%	\$2,000,000
			Partners Group PCS	-	-	-	2.48%	\$5,102,903
			Searchlight Opportunities Fund II	\$5,000,000	\$3,292,835	\$271,186	1.74%	\$3,585,596
Private Credit Total	5.00%	\$10,305,096	Private Credit Total				5.19%	\$10,688,499
<u>Hedge Fund of Funds</u>								
	6.00%	\$12,366,116	Aetos				4.90%	\$10,109,296
HFoF Total	6.00%	\$12,366,116	HFoF Total				4.90%	\$10,109,296
<u>Opportunistic</u>								
	5.00%	\$10,305,096	Wellington Opportunistic Investment				5.78%	\$11,913,702
Opportunistic Total	5.00%	\$10,305,096	Opportunistic Total				5.78%	\$11,913,702
<u>Cash</u>								
Internal Account	0.00%	\$0	Cash				0.30%	\$623,644
Cash Total	0.00%	\$0	Cash Total				0.30%	\$623,644
Total	100%	\$206,101,928	Total				100.00%	\$206,101,928

Funded Ratio (MVA/PVAB)
\$206,101,928/\$249,612,524 = **82.6%**
Funded Ratio (MVA/AL)
\$206,101,928/\$246,985,107= **83.5%**
Note: Actuarial Liability provided by Foster & Foster

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund Composite	206,102	100.0	6.32	5.65	4.35	8.89	8.89	7.19	6.13	5.93	5.96	10/01/2000
<i>TF Policy Index</i>			6.66	6.48	4.83	10.60	9.04	6.85	6.47	6.40	5.58	
Domestic Equity	55,177	26.8	12.98	4.39	6.72	12.02	18.67	14.46	12.59	12.02	8.44	10/01/2000
<i>Domestic Equity Index</i>			10.21	3.77	5.68	13.07	16.89	14.79	11.81	11.79	8.00	
International Equity	33,281	16.1	11.73	15.82	7.89	14.50	14.94	11.08	6.89	6.02	5.75	10/01/2000
<i>International Equity Index</i>			12.03	16.73	7.66	16.69	12.13	8.71	5.69	5.59	4.29	
Fixed Income	43,335	21.0	1.58	4.53	1.60	7.18	3.46	0.56	2.22	2.34	4.56	10/01/2000
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	3.85	
Total Alternatives	73,686	35.8	2.40	3.46	2.89	5.22	3.48	6.34	4.80	5.11	5.90	01/01/2005
<i>Alternatives Index</i>			3.93	4.21	4.17	7.40	3.99	6.40	5.65	5.95	5.41	
Total Real Estate	26,905	13.1	0.97	0.55	0.67	-0.90	-5.46	2.76	1.99	3.65	5.45	01/01/2005
<i>Real Estate Index</i>			1.01	2.08	2.65	2.81	-5.28	2.10	2.65	4.39	5.29	
Private Equity	14,069	6.8	0.00	0.59	2.32	5.17	N/A	N/A	N/A	N/A	18.30	09/01/2022
<i>Russell 3000 Index</i>			10.99	5.75	8.54	15.30	19.08	15.96	13.55	12.96	18.14	
<i>CA US Private Equity Index</i>			0.00	1.23	3.36	5.60	4.48	15.09	14.04	13.35	4.75	
Private Credit	10,688	5.2	0.46	2.28	4.09	10.29	N/A	N/A	N/A	N/A	11.44	05/01/2023
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	3.30	
<i>Morningstar LSTA US Leveraged Loan</i>			2.32	2.81	5.14	7.29	9.69	7.45	5.55	5.15	9.48	
Opportunistic	11,914	5.8	10.08	13.89	6.93	17.72	13.77	9.58	7.35	6.88	6.05	11/01/2011
<i>60% MSCI ACWI/40% WGBI</i>			8.86	9.21	6.24	13.48	11.28	7.38	6.75	6.68	6.54	
Hedge Fund	10,109	4.9	2.81	4.18	6.05	8.08	8.48	7.36	5.62	4.83	N/A	04/01/2008
<i>90-Day T-Bill + 5%</i>			2.28	4.59	7.12	9.91	9.78	7.90	7.66	7.06	6.30	

	Allocation		Performance (%)									
	Market Value (\$000)	%	Oct-2024 To Jun-2025	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
Total Fund Composite	206,102	100.0	4.35	17.50	9.06	-13.82	17.46	8.29	1.42	4.82	10.78	8.58
<i>TF Policy Index</i>			4.83	19.30	8.89	-13.89	14.37	8.25	4.90	5.07	10.24	9.43
Domestic Equity	55,177	26.8	6.72	36.07	18.26	-20.37	32.89	16.74	0.49	19.32	17.87	13.70
<i>Domestic Equity Index</i>			5.68	33.72	17.83	-17.90	35.35	10.68	0.20	17.17	19.38	15.51
International Equity	33,281	16.1	7.89	27.04	24.98	-28.01	27.36	9.99	-7.70	-1.58	22.30	8.35
<i>International Equity Index</i>			7.66	25.77	16.51	-26.46	21.44	6.01	-1.59	1.17	20.68	11.19
Fixed Income	43,335	21.0	1.60	12.79	0.73	-13.61	1.65	5.45	8.79	-0.03	1.89	5.69
<i>Blmbg. U.S. Aggregate</i>			0.84	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
Total Alternatives	73,686	35.8	2.89	4.08	1.32	5.33	15.75	2.41	1.91	3.79	7.27	8.55
<i>Alternatives Index</i>			4.17	8.82	1.06	2.76	13.35	3.66	4.52	6.31	7.12	7.92
Total Real Estate	26,905	13.1	0.67	-8.14	-9.61	19.53	14.56	-2.98	0.92	8.24	4.09	10.06
<i>Real Estate Index</i>			2.65	-6.73	-11.59	15.74	12.71	1.23	5.55	7.67	6.92	9.55
Private Equity	14,069	6.8	2.32	10.87	7.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>			8.54	35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96
<i>CA US Private Equity Index</i>			3.36	7.83	2.92	-1.37	60.05	19.48	11.51	18.16	14.37	8.12
Private Credit	10,688	5.2	4.09	16.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			0.84	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
<i>Morningstar LSTA US Leveraged Loan</i>			5.14	9.59	13.05	-2.59	8.40	1.06	3.10	5.19	5.30	5.46
Opportunistic	11,914	5.8	6.93	23.15	17.36	-19.18	19.30	10.02	3.22	-2.26	14.21	12.63
<i>60% MSCI ACWI/40% WGBI</i>			6.24	23.48	12.98	-20.86	14.66	9.91	4.78	5.53	10.04	11.70
Hedge Fund	10,109	4.9	6.05	10.50	8.55	-3.64	12.38	3.60	1.44	3.38	7.03	2.05
<i>90-Day T-Bill + 5%</i>			7.12	10.73	9.70	5.65	5.07	6.16	7.50	6.67	5.67	5.19

	Allocation		Performance (%)									
	Market Value (\$000)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	206,102	100.0	8.85	11.01	-12.28	10.59	13.32	13.33	-4.91	14.11	6.68	-0.97
<i>TF Policy Index</i>			9.15	11.37	-12.01	8.43	12.25	15.65	-3.20	13.95	6.80	1.12
Domestic Equity	55,177	26.8	23.61	23.13	-20.17	24.13	24.50	29.94	-5.67	21.22	10.68	-0.70
<i>Domestic Equity Index</i>			21.08	23.66	-18.76	24.54	19.16	29.73	-6.34	19.69	14.79	-0.31
International Equity	33,281	16.1	8.59	19.05	-18.88	9.93	17.76	14.08	-16.58	29.26	6.12	-9.63
<i>International Equity Index</i>			6.52	13.02	-17.78	3.10	14.16	20.45	-14.08	30.47	5.64	-7.28
Fixed Income	43,335	21.0	2.84	6.25	-12.74	0.29	6.66	8.04	0.48	4.37	4.24	0.95
<i>Blmbg. U.S. Aggregate</i>			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Total Alternatives	73,686	35.8	1.74	2.26	2.66	12.08	6.22	7.79	-0.85	8.59	7.11	4.22
<i>Alternatives Index</i>			5.41	3.15	-0.54	13.70	5.53	8.51	2.51	8.56	6.34	7.21
Total Real Estate	26,905	13.1	-5.41	-8.12	7.95	18.85	-1.13	0.61	6.77	4.89	7.43	14.20
<i>Real Estate Index</i>			-2.10	-11.56	4.31	18.39	1.01	5.55	7.13	6.93	8.24	13.92
Private Equity	14,069	6.8	7.02	13.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>			23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48
<i>CA US Private Equity Index</i>			7.52	6.07	-7.74	45.20	33.07	17.58	12.76	16.38	9.29	9.31
Private Credit	10,688	5.2	14.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
<i>Morningstar LSTA US Leveraged Loan</i>			8.96	13.32	-0.77	5.20	3.12	8.64	0.44	4.12	10.16	-0.69
Opportunistic	11,914	5.8	6.09	14.75	-11.28	6.06	16.79	19.12	-11.42	17.95	12.26	-8.77
<i>60% MSCI ACWI/40% WGBI</i>			9.27	15.55	-17.89	8.03	14.86	18.56	-5.54	17.51	5.89	-2.30
Hedge Fund	10,109	4.9	9.42	8.01	-0.83	6.25	6.79	8.98	-1.85	7.20	1.73	0.48
<i>90-Day T-Bill + 5%</i>			10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03

Comparative Performance - Net of Fees

As of June 30, 2025

	Allocation			Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Total Fund Composite	206,102	100.0	6.32	5.65	4.35	8.89	8.89	7.19	6.13	5.93	5.96	10/01/2000	
TF Policy Index			6.66	6.48	4.83	10.60	9.04	6.85	6.47	6.40	5.58		
Difference			-0.34	-0.83	-0.48	-1.71	-0.15	0.34	-0.34	-0.47	0.38		
Domestic Equity	55,177	26.8	12.98	4.39	6.72	12.02	18.67	14.46	12.59	12.02	8.44	10/01/2000	
Domestic Equity Index			10.21	3.77	5.68	13.07	16.89	14.79	11.81	11.79	8.00		
Difference			2.77	0.62	1.03	-1.05	1.78	-0.34	0.78	0.24	0.43		
Wedge Capital	22,471	10.9	11.29 (6)	6.36 (45)	5.76 (33)	11.14 (66)	16.86 (18)	15.94 (34)	11.21 (31)	10.60 (29)	8.69 (31)	01/01/2007	
Russell 1000 Value Index			3.79	6.00	3.90	13.70	12.76	13.93	9.59	9.19	7.33		
Difference			7.50	0.36	1.85	-2.56	4.10	2.01	1.62	1.41	1.37		
Wellington Growth	10,791	5.2	19.07 (32)	6.96 (50)	12.48 (48)	17.03 (33)	25.23 (40)	13.98 (71)	N/A	N/A	16.77 (50)	10/01/2019	
Russell 1000 Growth Index			17.84	6.09	13.59	17.22	25.76	18.15	17.90	17.01	19.58		
Difference			1.23	0.86	-1.11	-0.18	-0.52	-4.17	N/A	N/A	-2.81		
Vanguard R1000 Growth Index Fund	11,770	5.7	17.82 (49)	6.06 (61)	13.54 (37)	17.13 (30)	N/A	N/A	N/A	N/A	31.47 (40)	10/01/2023	
Russell 1000 Growth Index			17.84	6.09	13.59	17.22	25.76	18.15	17.90	17.01	31.52		
Difference			-0.02	-0.03	-0.06	-0.09	N/A	N/A	N/A	N/A	-0.05		
Segall Bryant & Hamill	10,145	4.9	6.82 (51)	-2.63 (56)	-2.68 (58)	3.55 (75)	11.38 (39)	11.76 (48)	9.20 (17)	9.21 (29)	9.36 (50)	06/01/2011	
Russell 2000 Index			8.50	-1.79	-1.46	7.68	10.00	10.04	5.52	7.12	8.40		
Difference			-1.68	-0.85	-1.22	-4.13	1.38	1.73	3.69	2.09	0.96		
International Equity	33,281	16.1	11.73	15.82	7.89	14.50	14.94	11.08	6.89	6.02	5.75	10/01/2000	
International Equity Index			12.03	16.73	7.66	16.69	12.13	8.71	5.69	5.59	4.29		
Difference			-0.29	-0.91	0.23	-2.19	2.81	2.37	1.20	0.43	1.46		
Schroders Int'l Equity	19,563	9.5	11.48 (62)	17.58 (62)	9.05 (60)	16.29 (65)	14.97 (52)	10.97 (46)	N/A	N/A	11.25 (32)	03/01/2020	
MSCI AC World ex USA (Net)			12.03	17.90	8.94	17.72	13.99	10.13	6.58	6.12	9.32		
Difference			-0.55	-0.32	0.11	-1.43	0.98	0.84	N/A	N/A	1.93		
Acadian	13,718	6.7	12.10 (56)	13.40 (64)	6.27 (57)	13.06 (60)	14.68 (22)	11.12 (26)	6.57 (30)	6.02 (34)	5.39 (30)	11/01/2011	
MSCI EM (net)			11.99	15.27	6.04	15.29	9.70	6.81	4.48	4.81	4.01		
Difference			0.11	-1.87	0.23	-2.22	4.98	4.31	2.09	1.20	1.38		

Comparative Performance - Net of Fees

As of June 30, 2025

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
Fixed Income	43,335	21.0	1.58	4.53	1.60	7.18	3.46	0.56	2.22	2.34	4.56	10/01/2000	
Blmbg. U.S. Aggregate			1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	3.85		
Difference			0.37	0.51	0.76	1.10	0.91	1.29	0.45	0.58	0.71		
Fidelity	29,798	14.5	1.74 (22)	4.55 (18)	1.58 (29)	7.04 (23)	4.00 (34)	0.84 (30)	2.77 (30)	2.81 (26)	4.09 (28)	04/01/2008	
Blmbg. U.S. Aggregate			1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	2.81		
Difference			0.54	0.53	0.75	0.97	1.45	1.56	1.00	1.05	1.28		
DoubleLine	13,537	6.6	1.25 (81)	4.48 (22)	1.60 (28)	7.40 (15)	2.78 (81)	0.17 (65)	1.58 (100)	1.81 (89)	1.82 (83)	01/01/2015	
Blmbg. U.S. Aggregate			1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	1.66		
Difference			0.04	0.46	0.76	1.33	0.23	0.89	-0.19	0.05	0.16		
Total Alternatives	73,686	35.8	2.40	3.46	2.89	5.22	3.48	6.34	4.80	5.11	5.90	01/01/2005	
Alternatives Index			3.93	4.21	4.17	7.40	3.99	6.40	5.65	5.95	5.41		
Difference			-1.53	-0.75	-1.28	-2.18	-0.51	-0.06	-0.85	-0.85	0.49		
Total Real Estate	26,905	13.1	0.97	0.55	0.67	-0.90	-5.46	2.76	1.99	3.65	5.45	01/01/2005	
Real Estate Index			1.01	2.08	2.65	2.81	-5.28	2.10	2.65	4.39	5.29		
Difference			-0.04	-1.53	-1.98	-3.71	-0.18	0.66	-0.66	-0.75	0.15		
Boyd Watterson GSA Fund	5,436	2.6	1.20	1.90	2.07	-1.37	-1.95	N/A	N/A	N/A	1.42	10/01/2020	
NCREIF Office Total Return			0.79	1.64	0.92	-0.16	-9.94	-4.41	-1.71	0.86	-4.69		
Difference			0.41	0.27	1.16	-1.21	7.99	N/A	N/A	N/A	6.11		
NCREIF ODCE Equal Weighted (Net)			0.84	1.68	2.54	2.47	-6.31	2.74	3.05	4.71	2.80		
Difference			0.37	0.22	-0.46	-3.84	4.36	N/A	N/A	N/A	-1.39		
TA Realty Core Property Fund*	6,381	3.1	0.62	2.33	3.85	3.87	-3.51	N/A	N/A	N/A	6.50	01/01/2021	
NCREIF ODCE Equal Weighted (Net)			0.84	1.68	2.54	2.47	-6.31	2.74	3.05	4.71	2.69		
Difference			-0.22	0.66	1.31	1.40	2.80	N/A	N/A	N/A	3.80		
UBS Trumbull Property Fund	4,390	2.1	1.29	2.53	3.27	3.03	-7.42	-0.21	-0.56	1.59	4.18	01/01/2005	
NCREIF ODCE Equal Weighted (Net)			0.84	1.68	2.54	2.47	-6.31	2.74	3.05	4.71	5.46		
Difference			0.45	0.85	0.73	0.56	-1.11	-2.95	-3.61	-3.12	-1.28		

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Private Credit	10,688	5.2	0.46	2.28	4.09	10.29	N/A	N/A	N/A	N/A	11.44	05/01/2023
Blmbg. U.S. Aggregate			1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	3.30	
Difference			-0.75	-1.74	3.25	4.22	N/A	N/A	N/A	N/A	8.13	
Morningstar LSTA US Leveraged Loan			2.32	2.81	5.14	7.29	9.69	7.45	5.55	5.15	9.48	
Difference			-1.86	-0.52	-1.06	3.00	N/A	N/A	N/A	N/A	1.96	
Partners Group PCS	5,103	2.5	0.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.06	02/01/2025
Blmbg. U.S. Aggregate			1.21	4.02	0.84	6.08	2.55	-0.73	1.77	1.76	3.47	
Difference			-0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.41	
Morningstar LSTA US Leveraged Loan			2.32	2.81	5.14	7.29	9.69	7.45	5.55	5.15	2.10	
Difference			-1.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.04	
Opportunistic	11,914	5.8	10.08	13.89	6.93	17.72	13.77	9.58	7.35	6.88	6.05	11/01/2011
60% MSCI ACWI/40% WGBI			8.86	9.21	6.24	13.48	11.28	7.38	6.75	6.68	6.54	
Difference			1.22	4.68	0.69	4.24	2.48	2.20	0.60	0.20	-0.49	
Wellington Opportunistic Investment	11,914	5.8	10.08	13.89	6.93	17.72	13.77	9.58	7.35	N/A	7.83	06/01/2016
60% MSCI ACWI/40% WGBI			8.86	9.21	6.24	13.48	11.28	7.38	6.75	6.68	7.20	
Difference			1.22	4.68	0.69	4.24	2.48	2.20	0.60	N/A	0.63	
Hedge Fund	10,109	4.9	2.81	4.18	6.05	8.08	8.48	7.36	5.62	4.83	N/A	04/01/2008
90-Day T-Bill+ 5%			2.28	4.59	7.12	9.91	9.78	7.90	7.66	7.06	6.30	
Difference			0.53	-0.42	-1.07	-1.83	-1.31	-0.54	-2.04	-2.23	N/A	
Aetos	10,109	4.9	2.81	4.18	6.05	8.08	8.48	7.36	5.62	4.84	4.20	04/01/2008
90-Day T-Bill + 5%			2.28	4.59	7.12	9.91	9.78	7.90	7.66	7.06	6.30	
Difference			0.53	-0.42	-1.07	-1.83	-1.31	-0.54	-2.04	-2.22	-2.10	
HFRI FOF: Conservative Index			2.03	2.78	4.09	5.72	5.44	6.18	4.61	3.80	2.67	
Difference			0.78	1.40	1.96	2.36	3.03	1.18	1.01	1.04	1.53	

	Allocation		Performance (%)						
	Market Value (\$000)	%	2024	2023	2022	2021	2020	2019	2018
Total Fund Composite	206,102	100.0	8.85	11.01	-12.28	10.59	13.32	13.33	-4.91
TF Policy Index			9.15	11.37	-12.01	8.43	12.25	15.65	-3.20
Difference			-0.30	-0.36	-0.27	2.16	1.08	-2.32	-1.71
Domestic Equity	55,177	26.8	23.61	23.13	-20.17	24.13	24.50	29.94	-5.67
Domestic Equity Index			21.08	23.66	-18.76	24.54	19.16	29.73	-6.34
Difference			2.53	-0.52	-1.41	-0.41	5.34	0.21	0.68
Wedge Capital	22,471	10.9	19.92 (15)	17.46 (30)	-12.77 (81)	32.33 (8)	6.22 (43)	28.90 (29)	-12.41 (79)
Russell 1000 Value Index			14.37	11.46	-7.54	25.16	2.80	26.54	-8.27
Difference			5.56	6.00	-5.23	7.17	3.42	2.36	-4.14
Wellington Growth	10,791	5.2	33.01 (33)	40.08 (43)	-33.52 (78)	17.05 (87)	43.20 (20)	N/A	N/A
Russell 1000 Growth Index			33.36	42.68	-29.14	27.60	38.49	36.39	-1.51
Difference			-0.34	-2.59	-4.39	-10.54	4.71	N/A	N/A
Vanguard R1000 Growth Index Fund	11,770	5.7	33.27 (25)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			33.36	42.68	-29.14	27.60	38.49	36.39	-1.51
Difference			-0.09	N/A	N/A	N/A	N/A	N/A	N/A
Segall Bryant & Hamill	10,145	4.9	12.02 (47)	14.56 (69)	-12.97 (29)	23.36 (48)	22.88 (35)	27.10 (35)	-4.82 (20)
Russell 2000 Index			11.54	16.93	-20.44	14.82	19.96	25.53	-11.01
Difference			0.48	-2.36	7.46	8.54	2.92	1.57	6.19
International Equity	33,281	16.1	8.59	19.05	-18.88	9.93	17.76	14.08	-16.58
International Equity Index			6.52	13.02	-17.78	3.10	14.16	20.45	-14.08
Difference			2.07	6.03	-1.10	6.84	3.60	-6.37	-2.49
Schroders Int'l Equity	19,563	9.5	4.63 (53)	15.84 (60)	-16.49 (47)	11.48 (48)	N/A	N/A	N/A
MSCI AC World ex USA (Net)			5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
Difference			-0.90	0.22	-0.48	3.66	N/A	N/A	N/A

	Allocation		Performance (%)							
	Market Value (\$000)	%	2024	2023	2022	2021	2020	2019	2018	
Acadian	13,718	6.7	13.12 (18)	21.45 (22)	-20.43 (52)	7.86 (27)	11.64 (72)	16.95 (66)	-19.01 (80)	
MSCI EM (net)			7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	
Difference			5.62	11.63	-0.34	10.40	-6.67	-1.47	-4.44	
Fixed Income	43,335	21.0	2.84	6.25	-12.74	0.29	6.66	8.04	0.48	
Blmbg. U.S. Aggregate			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	
Difference			1.59	0.72	0.27	1.83	-0.85	-0.67	0.47	
Fidelity	29,798	14.5	2.71 (40)	6.90 (34)	-13.03 (41)	0.36 (21)	8.86 (43)	10.32 (33)	-0.72 (53)	
Blmbg. U.S. Aggregate			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	
Difference			1.46	1.37	-0.02	1.91	1.36	1.60	-0.73	
DoubleLine	13,537	6.6	3.08 (26)	5.37 (91)	-12.58 (28)	0.19 (24)	4.12 (96)	5.81 (98)	1.76 (2)	
Blmbg. U.S. Aggregate			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	
Difference			1.83	-0.15	0.43	1.73	-3.39	-2.91	1.75	
Total Alternatives	73,686	35.8	1.74	2.26	2.66	12.08	6.22	7.79	-0.85	
Alternatives Index			5.41	3.15	-0.54	13.70	5.53	8.51	2.51	
Difference			-3.67	-0.88	3.20	-1.63	0.69	-0.71	-3.36	
Total Real Estate	26,905	13.1	-5.41	-8.12	7.95	18.85	-1.13	0.61	6.77	
Real Estate Index			-2.10	-11.56	4.31	18.39	1.01	5.55	7.13	
Difference			-3.31	3.44	3.64	0.46	-2.14	-4.94	-0.35	
Boyd Watterson GSA Fund	5,436	2.6	-5.95	-3.14	4.58	8.04	N/A	N/A	N/A	
NCREIF Office Total Return			-7.73	-17.63	-3.37	6.12	1.57	6.59	6.85	
Difference			1.79	14.49	7.95	1.92	N/A	N/A	N/A	
NCREIF ODCE Equal Weighted (Net)			-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	
Difference			-3.51	10.19	-2.98	-13.84	N/A	N/A	N/A	
TA Realty Core Property Fund*	6,381	3.1	0.57	-8.83	8.97	29.84	N/A	N/A	N/A	
NCREIF ODCE Equal Weighted (Net)			-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	
Difference			3.00	4.50	1.41	7.96	N/A	N/A	N/A	

Comparative Performance - Net of Fees

As of June 30, 2025

	Allocation		Performance (%)						
	Market Value (\$000)	%	2024	2023	2022	2021	2020	2019	2018
UBS Trumbull Property Fund	4,390	2.1	-2.55	-15.83	4.87	15.12	-4.93	-3.01	5.97
NCREIF ODCE Equal Weighted (Net)			-2.43	-13.33	7.56	21.88	0.75	5.18	7.30
Difference			-0.11	-2.50	-2.68	-6.76	-5.68	-8.19	-1.33
Private Credit	10,688	5.2	14.95	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Difference			13.70	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA US Leveraged Loan			8.96	13.32	-0.77	5.20	3.12	8.64	0.44
Difference			6.00	N/A	N/A	N/A	N/A	N/A	N/A
Partners Group PCS	5,103	2.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA US Leveraged Loan			8.96	13.32	-0.77	5.20	3.12	8.64	0.44
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Opportunistic	11,914	5.8	6.09	14.75	-11.28	6.06	16.79	19.12	-11.42
60% MSCI ACWI/40% WGBI			9.27	15.55	-17.89	8.03	14.86	18.56	-5.54
Difference			-3.17	-0.79	6.62	-1.97	1.92	0.56	-5.87
Wellington Opportunistic Investment	11,914	5.8	6.09	14.75	-11.28	6.06	16.79	19.12	-11.42
60% MSCI ACWI/40% WGBI			9.27	15.55	-17.89	8.03	14.86	18.56	-5.54
Difference			-3.17	-0.79	6.62	-1.97	1.92	0.56	-5.87
Hedge Fund	10,109	4.9	9.42	8.01	-0.83	6.25	6.79	8.98	-1.85
90-Day T-Bill+ 5%			10.51	10.27	6.53	5.05	5.70	7.39	6.97
Difference			-1.09	-2.26	-7.36	1.20	1.08	1.59	-8.82
Aetos	10,109	4.9	9.42	8.01	-0.83	6.25	6.79	8.98	-1.76
90-Day T-Bill + 5%			10.51	10.27	6.53	5.05	5.70	7.39	6.97
Difference			-1.09	-2.26	-7.36	1.20	1.08	1.59	-8.73
HFRI FOF: Conservative Index			6.38	5.48	0.08	7.62	6.47	6.30	-0.87
Difference			3.05	2.53	-0.91	-1.37	0.32	2.68	-0.90

	Allocation		Performance (%)								
	Market Value (\$000)	%	Oct-2024 To Jun-2025	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
Total Fund Composite	206,102	100.0	4.35	17.50	9.06	-13.82	17.46	8.29	1.42	4.82	10.78
TF Policy Index			4.83	19.30	8.89	-13.89	14.37	8.25	4.90	5.07	10.24
Difference			-0.48	-1.80	0.17	0.07	3.09	0.04	-3.48	-0.24	0.54
Domestic Equity	55,177	26.8	6.72	36.07	18.26	-20.37	32.89	16.74	0.49	19.32	17.87
Domestic Equity Index			5.68	33.72	17.83	-17.90	35.35	10.68	0.20	17.17	19.38
Difference			1.03	2.35	0.42	-2.47	-2.46	6.06	0.29	2.15	-1.51
Wedge Capital	22,471	10.9	5.76 (33)	34.66 (9)	15.49 (55)	-12.14 (67)	38.21 (41)	-0.98 (37)	0.10 (64)	12.00 (44)	19.17 (30)
Russell 1000 Value Index			3.90	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12
Difference			1.85	6.90	1.05	-0.78	3.20	4.05	-3.90	2.55	4.05
Wellington Growth	10,791	5.2	12.48 (48)	43.82 (30)	26.13 (44)	-32.23 (79)	23.39 (80)	42.96 (17)	N/A	N/A	N/A
Russell 1000 Growth Index			13.59	42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94
Difference			-1.11	1.63	-1.59	-9.64	-3.93	5.43	N/A	N/A	N/A
Vanguard R1000 Growth Index Fund	11,770	5.7	13.54 (37)	42.17 (42)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			13.59	42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94
Difference			-0.06	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Segall Bryant & Hamill	10,145	4.9	-2.68 (58)	25.23 (51)	14.64 (33)	-15.49 (29)	41.62 (74)	5.32 (35)	-2.42 (20)	21.62 (26)	13.79 (92)
Russell 2000 Index			-1.46	26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74
Difference			-1.22	-1.53	5.71	8.01	-6.05	4.93	6.46	6.38	-6.95
International Equity	33,281	16.1	7.89	27.04	24.98	-28.01	27.36	9.99	-7.70	-1.58	22.30
International Equity Index			7.66	25.77	16.51	-26.46	21.44	6.01	-1.59	1.17	20.68
Difference			0.23	1.26	8.48	-1.55	5.92	3.98	-6.11	-2.75	1.62
Schroders Int'l Equity	19,563	9.5	9.05 (60)	23.95 (57)	24.82 (36)	-27.88 (60)	27.68 (44)	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			8.94	25.35	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61
Difference			0.11	-1.41	4.44	-2.72	3.77	N/A	N/A	N/A	N/A

Comparative Performance - Net of Fees

As of June 30, 2025

	Allocation		Performance (%)								
	Market Value (\$000)	%	Oct-2024 To Jun-2025	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
Acadian	13,718	6.7	6.27 (57)	30.67 (11)	24.37 (13)	-27.74 (48)	27.07 (34)	5.23 (66)	-5.20 (86)	-4.84 (64)	25.66 (24)
MSCI EM (net)			6.04	26.05	11.70	-28.11	18.20	10.54	-2.02	-0.81	22.46
Difference			0.23	4.61	12.67	0.38	8.86	-5.31	-3.19	-4.03	3.20
Fixed Income	43,335	21.0	1.60	12.79	0.73	-13.61	1.65	5.45	8.79	-0.03	1.89
Blmbg. U.S. Aggregate			0.84	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
Difference			0.76	1.22	0.09	0.99	2.55	-1.54	-1.51	1.18	1.82
Fidelity	29,798	14.5	1.58 (29)	12.80 (43)	2.18 (36)	-14.51 (33)	2.30 (33)	7.28 (45)	9.76 (61)	-0.28 (26)	2.09 (36)
Blmbg. U.S. Aggregate			0.84	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
Difference			0.75	1.23	1.54	0.09	3.19	0.30	-0.54	0.94	2.02
DoubleLine	13,537	6.6	1.60 (28)	12.81 (42)	-1.09 (99)	-12.67 (10)	0.82 (67)	3.48 (93)	7.88 (86)	0.23 (14)	1.67 (49)
Blmbg. U.S. Aggregate			0.84	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
Difference			0.76	1.24	-1.73	1.93	1.71	-3.50	-2.42	1.45	1.60
Total Alternatives	73,686	35.8	2.89	4.08	1.32	5.33	15.75	2.41	1.91	3.79	7.27
Alternatives Index			4.17	8.82	1.06	2.76	13.35	3.66	4.52	6.31	7.12
Difference			-1.28	-4.74	0.27	2.57	2.40	-1.25	-2.61	-2.53	0.15
Total Real Estate	26,905	13.1	0.67	-8.14	-9.61	19.53	14.56	-2.98	0.92	8.24	4.09
Real Estate Index			2.65	-6.73	-11.59	15.74	12.71	1.23	5.55	7.67	6.92
Difference			-1.98	-1.41	1.98	3.79	1.85	-4.21	-4.63	0.57	-2.83
Boyd Watterson GSA Fund	5,436	2.6	2.07	-8.17	-0.81	5.79	8.68	N/A	N/A	N/A	N/A
NCREIF Office Total Return			0.92	-12.09	-17.11	3.21	4.86	2.81	6.54	6.85	5.72
Difference			1.16	3.93	16.30	2.58	3.82	N/A	N/A	N/A	N/A
NCREIF ODCE Equal Weighted (Net)			2.54	-8.44	-13.08	21.68	14.83	0.89	5.26	7.89	6.93
Difference			-0.46	0.28	12.27	-15.89	-6.15	N/A	N/A	N/A	N/A

Comparative Performance - Net of Fees

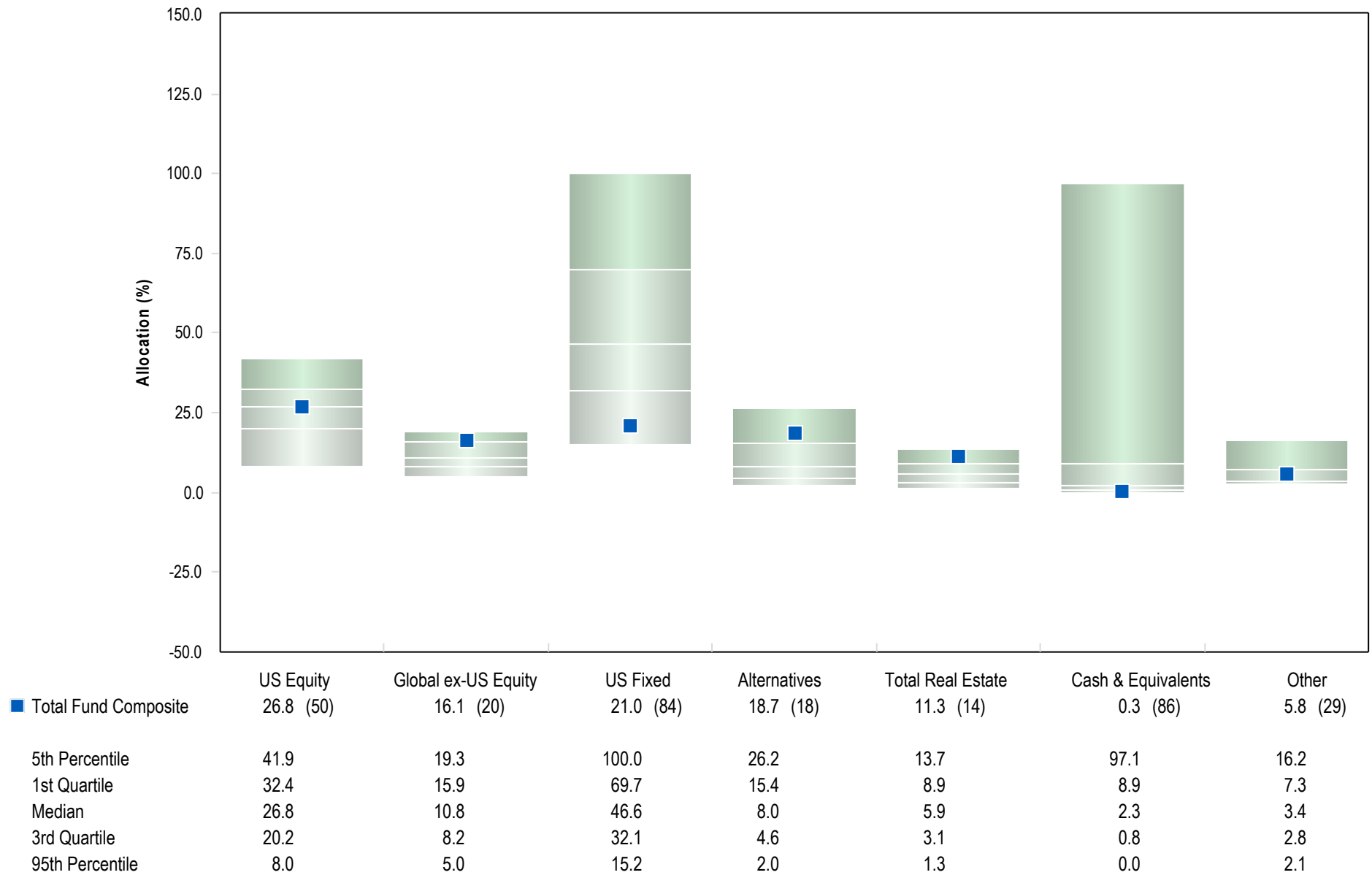
As of June 30, 2025

	Allocation		Performance (%)								
	Market Value (\$000)	%	Oct-2024 To Jun-2025	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
TA Realty Core Property Fund*	6,381	3.1	3.85	-6.27	-8.99	25.08	N/A	N/A	N/A	N/A	N/A
<i>NCREIF ODCE Equal Weighted (Net)</i>			2.54	-8.44	-13.08	21.68	14.83	0.89	5.26	7.89	6.93
Difference			1.31	2.17	4.09	3.40	N/A	N/A	N/A	N/A	N/A
UBS Trumbull Property Fund	4,390	2.1	3.27	-7.34	-16.90	16.23	7.51	-3.04	-1.38	6.60	4.21
<i>NCREIF ODCE Equal Weighted (Net)</i>			2.54	-8.44	-13.08	21.68	14.83	0.89	5.26	7.89	6.93
Difference			0.73	1.10	-3.82	-5.45	-7.31	-3.93	-6.64	-1.29	-2.72
Private Credit	10,688	5.2	4.09	16.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			0.84	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
Difference			3.25	5.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Morningstar LSTA US Leveraged Loan</i>			5.14	9.59	13.05	-2.59	8.40	1.06	3.10	5.19	5.30
Difference			-1.06	7.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Partners Group PCS	5,103	2.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			0.84	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Morningstar LSTA US Leveraged Loan</i>			5.14	9.59	13.05	-2.59	8.40	1.06	3.10	5.19	5.30
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Opportunistic	11,914	5.8	6.93	23.15	17.36	-19.18	19.30	10.02	3.22	-2.26	14.21
<i>60% MSCI ACWI/40% WGBI</i>			6.24	23.48	12.98	-20.86	14.66	9.91	4.78	5.53	10.04
Difference			0.69	-0.34	4.38	1.68	4.64	0.11	-1.56	-7.79	4.17
Wellington Opportunistic Investment	11,914	5.8	6.93	23.15	17.36	-19.18	19.30	10.02	3.22	-2.26	14.21
<i>60% MSCI ACWI/40% WGBI</i>			6.24	23.48	12.98	-20.86	14.66	9.91	4.78	5.53	10.04
Difference			0.69	-0.34	4.38	1.68	4.64	0.11	-1.56	-7.79	4.17
Hedge Fund	10,109	4.9	6.05	10.50	8.55	-3.64	12.38	3.60	1.44	3.38	7.03
<i>90-Day T-Bill+ 5%</i>			7.12	10.73	9.70	5.65	5.07	6.16	7.50	6.67	5.67
Difference			-1.07	-0.23	-1.14	-9.29	7.31	-2.56	-6.06	-3.29	1.36

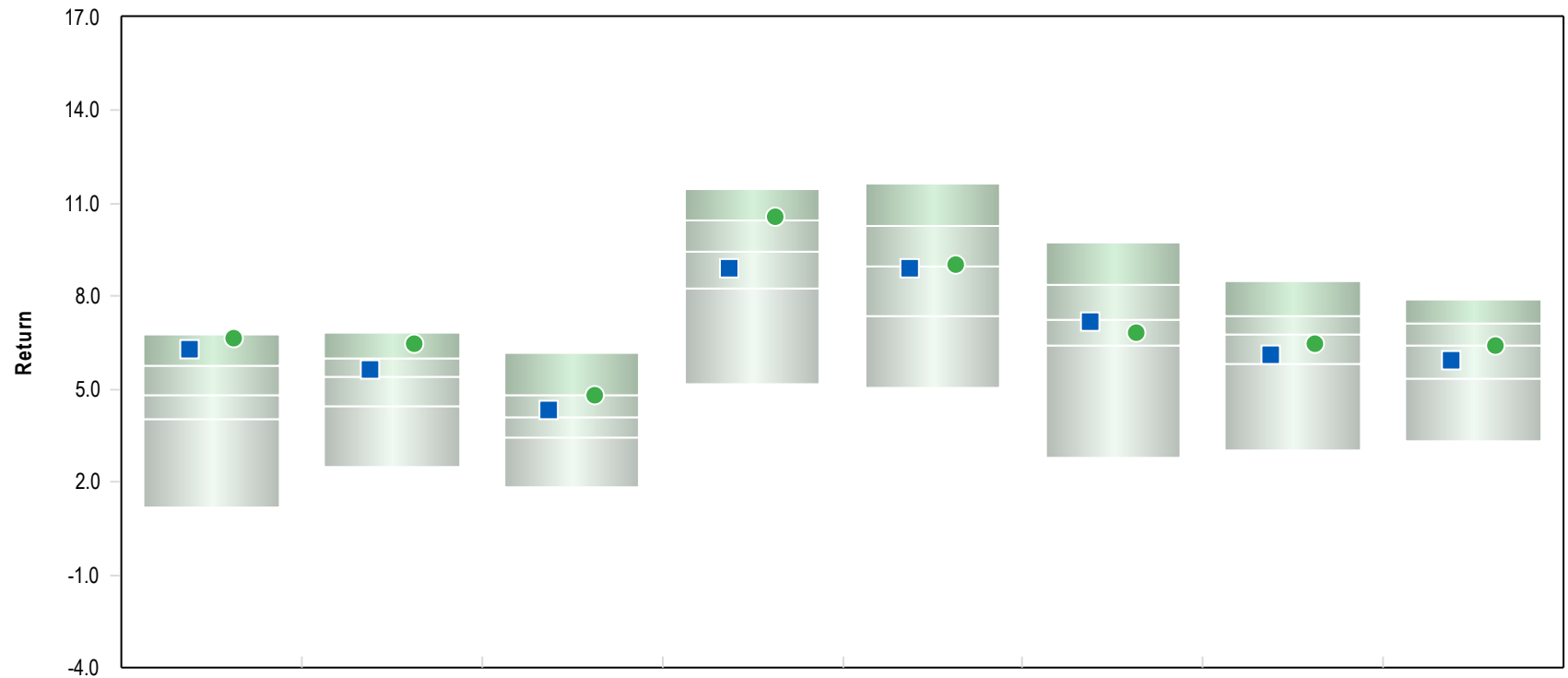
	Allocation		Performance (%)								
	Market Value (\$000)	%	Oct-2024 To Jun-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Aetos	10,109	4.9	6.05	10.50	8.55	-3.64	12.38	3.60	1.44	3.47	7.03
90-Day T-Bill + 5%			7.12	10.73	9.70	5.65	5.07	6.16	7.50	6.67	5.67
Difference			-1.07	-0.23	-1.14	-9.29	7.31	-2.56	-6.06	-3.20	1.36
HFRI FOF: Conservative Index			4.09	7.06	4.98	-0.66	13.11	2.23	1.21	3.64	4.61
Difference			1.96	3.44	3.57	-2.98	-0.73	1.37	0.22	-0.17	2.42

Investment Name	Capital Commitment (\$)	Paid In Capital (PIC) (\$)	Remaining Commitment (\$)	Distributed (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Private Equity	21,000,000.0	12,768,860.6	8,506,746.9	2,072,835.1	14,069,496.1	14.6	1.3
50 South PECF X	5,000,000.0	2,491,331.6	2,784,275.9	270,230.1	2,258,323.1	1.2	1.0
WP CoreAlpha VI	5,000,000.0	3,573,076.0	1,426,924.0	557,180.0	3,997,678.0	11.4	1.3
WP CoreAlpha VI Co-Investment	5,000,000.0	4,670,324.0	329,676.0	1,245,425.0	5,779,366.0	20.5	1.5
WP CoreAlpha VII	4,200,000.0	1,219,774.0	2,980,226.0	-	1,219,774.0	0.0	1.0
WP CoreAlpha VII Co-Investment	1,800,000.0	814,355.0	985,645.0	-	814,355.0	0.0	1.0
Private Credit	15,000,000.0	10,292,835.0	5,108,412.0	271,186.0	10,688,499.2	9.0	1.1
Churchill Middle Market Senior Loan Fund V	5,000,000.0	2,000,000.0	3,000,000.0	-	2,000,000.0	0.0	1.0
Partners Group PCS	5,000,000.0	5,000,000.0	-	-	5,102,903.2	2.1	1.0
Searchlight Opportunities Fund II	5,000,000.0	3,292,835.0	2,108,412.0	271,186.0	3,585,596.0	11.2	1.2
Value Add/Opportunistic Real Estate Composite	26,500,000.0	29,481,291.9	1,468,835.9	25,178,498.1	10,697,173.3	6.9	1.2
Long Wharf Real Estate Partners V	3,000,000.0	2,999,999.5	0.5	2,262,081.9	1,322,146.0	4.2	1.2
Long Wharf Real Estate Partners VI	8,000,000.0	8,353,045.9	79,285.9	4,935,893.9	5,395,100.0	11.1	1.2
Penn Square Global Real Estate Fund II	2,000,000.0	1,223,611.0	780,000.0	2,053,683.4	89,518.7	11.7	1.8
TownSquare Real Estate Alpha Fund	3,000,000.0	1,834,160.0	1,223,250.0	1,838,619.0	101,850.0	1.2	1.1
TownSquare Real Estate Alpha Fund	3,000,000.0	1,834,160.0	1,223,250.0	1,838,619.0	101,850.0	1.2	1.1
Westport Special Core Plus	2,000,000.0	2,453,200.0	29,800.0	2,008,451.6	81,374.7	-5.4	0.8
Westport Special Core Plus II	4,000,000.0	8,250,000.0	-1,250,000.0	5,969,609.7	3,707,183.9	7.6	1.2

Investment & performance detail (Committed Capital, PIC, Distributions, IRR & TVPI) include legacy partnerships that may no longer be active. Partnerships listed are active in their fund life at various stages.

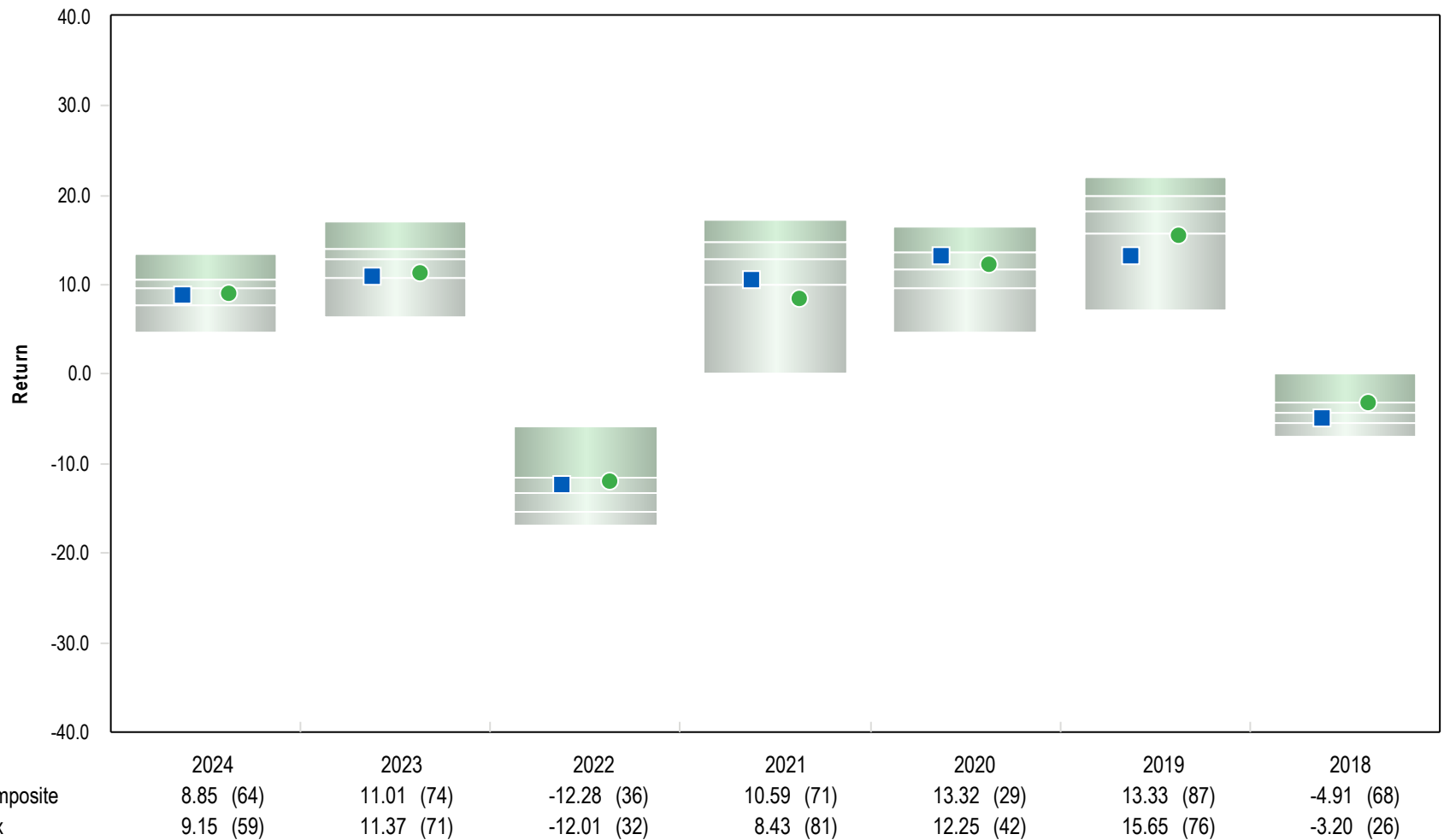


Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.



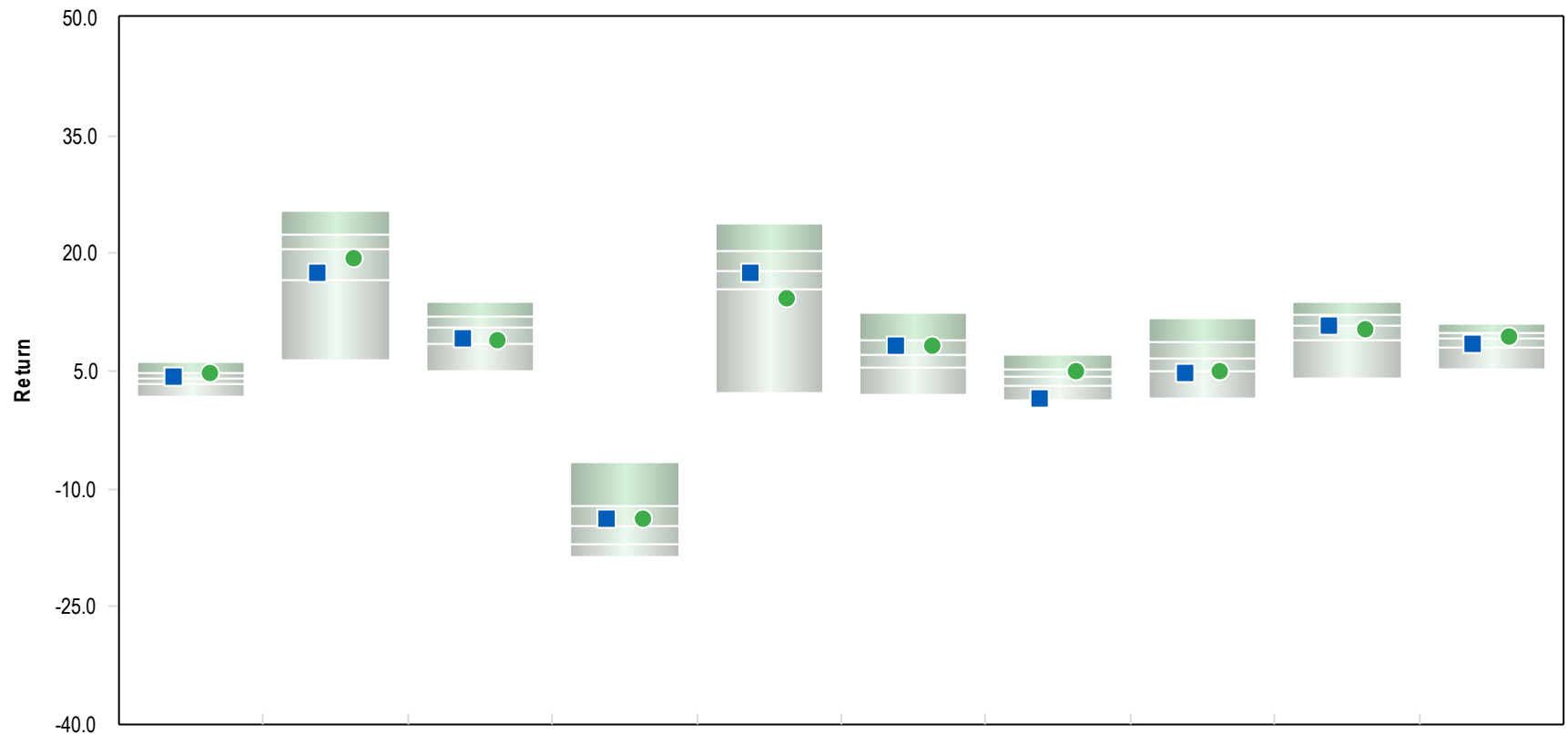
	1 Qtr	YTD	Oct-2024 To Jun-2025	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	6.32 (12)	5.65 (37)	4.35 (44)	8.89 (67)	8.89 (51)	7.19 (51)	6.13 (69)	5.93 (68)
● TF Policy Index	6.66 (8)	6.48 (12)	4.83 (25)	10.60 (21)	9.04 (50)	6.85 (57)	6.47 (58)	6.40 (52)
5th Percentile	6.76	6.83	6.20	11.48	11.64	9.75	8.49	7.90
1st Quartile	5.73	5.99	4.78	10.47	10.26	8.36	7.35	7.14
Median	4.79	5.40	4.07	9.42	8.98	7.22	6.76	6.42
3rd Quartile	4.04	4.44	3.43	8.28	7.38	6.39	5.80	5.33
95th Percentile	1.18	2.46	1.85	5.14	5.04	2.78	3.05	3.30
Population	57	57	56	56	54	50	47	40

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



5th Percentile	13.55	17.14	-5.91	17.29	16.59	22.11	0.03
1st Quartile	10.53	14.09	-11.58	14.82	13.71	19.97	-3.19
Median	9.56	12.81	-13.23	12.82	11.66	18.31	-4.26
3rd Quartile	7.78	10.87	-15.27	10.06	9.66	15.67	-5.36
95th Percentile	4.65	6.38	-16.92	0.13	4.72	7.18	-6.90

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

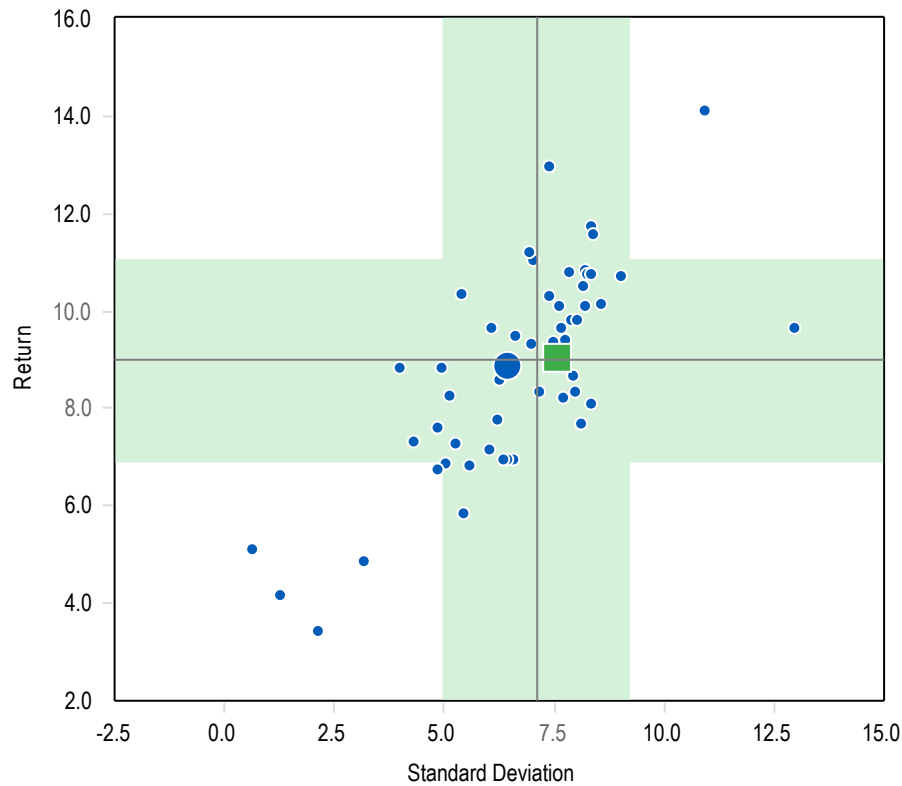


	Oct-2024 To Jun-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
■ Total Fund Composite	4.35 (44)	17.50 (68)	9.06 (70)	-13.82 (42)	17.46 (55)	8.29 (33)	1.42 (95)	4.82 (77)	10.78 (51)	8.58 (69)
● TF Policy Index	4.83 (25)	19.30 (56)	8.89 (72)	-13.89 (43)	14.37 (80)	8.25 (34)	4.90 (32)	5.07 (73)	10.24 (55)	9.43 (39)

5th Percentile	6.20	25.40	13.87	-6.65	23.84	12.44	7.18	11.65	13.91	10.93
1st Quartile	4.78	22.48	12.04	-12.21	20.25	8.83	5.18	8.63	12.24	9.88
Median	4.07	20.55	10.48	-14.81	17.87	7.17	4.32	6.65	10.85	9.11
3rd Quartile	3.43	16.59	8.44	-16.97	15.45	5.50	3.05	4.93	8.84	8.05
95th Percentile	1.85	6.48	4.92	-18.55	2.31	2.08	1.35	1.55	4.02	5.12

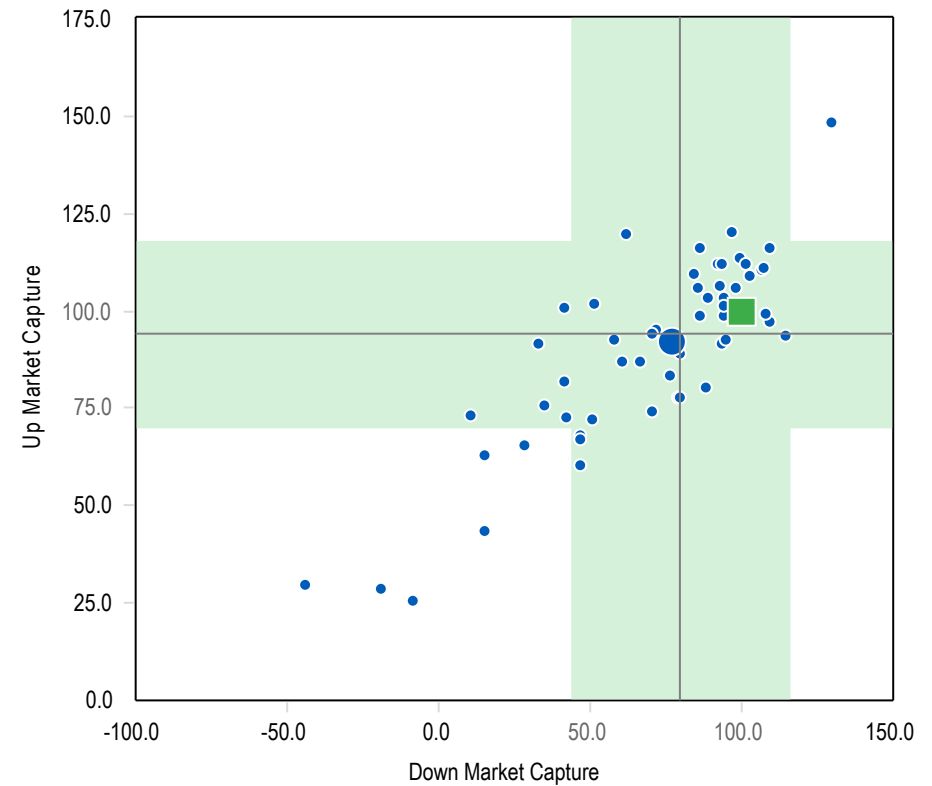
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	8.9	6.5
■ TF Policy Index	9.0	7.6
— Median	9.0	7.1
Population	54	54

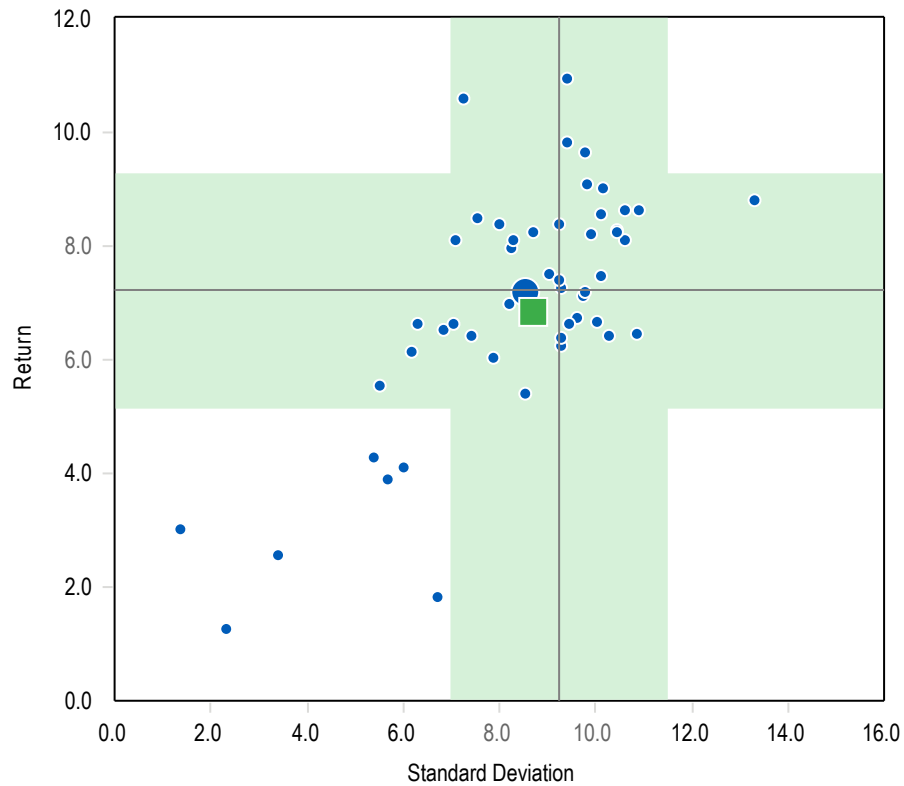
3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	92.2	77.0
■ TF Policy Index	100.0	100.0
— Median	94.0	79.7
Population	54	54

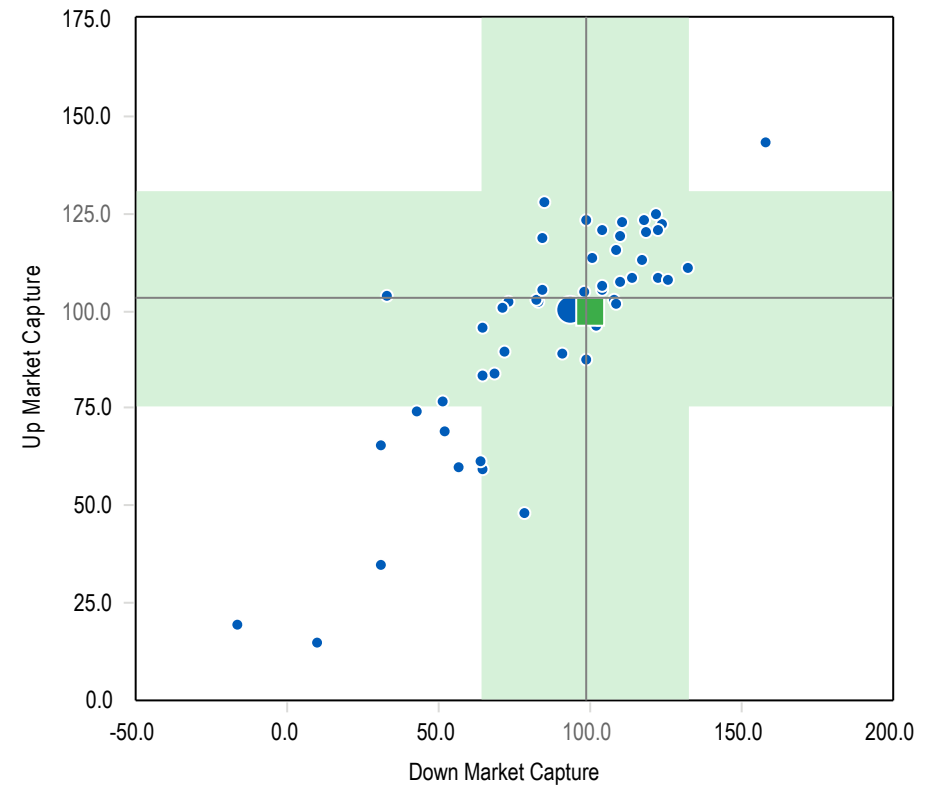
The shaded area is one sigma range from the median.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	7.2	8.6
■ TF Policy Index	6.9	8.7
— Median	7.2	9.2
Population	50	50

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	100.2	93.7
■ TF Policy Index	100.0	100.0
— Median	103.3	98.4
Population	50	50

The shaded area is one sigma range from the median.

Policy Index	Weight (%)
Jan-1976	
S&P 500	50.0
Blmbg. U.S. Aggregate	35.0
MSCI EAFE (Net)	15.0
Apr-2001	
Russell 3000 Index	55.0
Blmbg. U.S. Aggregate	35.0
MSCI EAFE (Net)	10.0
Jan-2005	
S&P 500	40.0
Blmbg. U.S. Aggregate	30.0
MSCI EAFE (Net)	10.0
Russell 2000 Index	15.0
NCREIF Property Index	5.0
Jan-2008	
S&P 500	34.0
Blmbg. U.S. Aggregate	17.0
MSCI EAFE (Net)	19.0
Russell 2000 Index	15.0
NCREIF Property Index	10.0
90-Day T-Bill + 5%	5.0
Jan-2009	
S&P 500	34.0
Blmbg. U.S. Aggregate	17.0
MSCI EAFE (Net)	19.0
Russell 2000 Index	15.0
NCREIF Property Index	3.0
90-Day T-Bill + 5%	5.0
NCREIF ODCE Equal Weighted	7.0

Policy Index	Weight (%)
Jan-2012	
Blmbg. U.S. Aggregate	14.5
S&P 500	31.5
Russell 2000 Index	15.0
MSCI EAFE (Net)	14.0
MSCI EM (net)	5.0
NCREIF ODCE Equal Weighted	7.0
NCREIF Property Index	3.0
CPI + 5%	5.0
90-Day T-Bill + 5%	5.0
Oct-2014	
Blmbg. U.S. Aggregate	32.0
S&P 500	14.0
Russell 2000 Index	6.0
MSCI EAFE (Net)	12.0
MSCI EM (net)	10.0
NCREIF ODCE Equal Weighted	8.8
NCREIF Property Index	3.8
CPI + 5%	6.8
90-Day T-Bill + 5%	6.8
Jun-2016	
Blmbg. U.S. Aggregate	32.0
S&P 500	14.0
Russell 2000 Index	6.0
MSCI EAFE (Net)	12.0
MSCI EM (net)	10.0
NCREIF ODCE Equal Weighted	8.8
NCREIF Property Index	3.8
60% MSCI ACWI/40% WGBI	6.8
90-Day T-Bill + 5%	6.8

Policy Index	Weight (%)
Jan-2021	
Blmbg. U.S. Aggregate	32.0
S&P 500	14.0
Russell 2000 Index	6.0
MSCI EAFE (Net)	12.0
MSCI EM (net)	10.0
Real Estate Index	12.5
60% MSCI ACWI/40% WGBI	6.8
90-Day T-Bill + 5%	6.8
Jan-2022	
Blmbg. U.S. Aggregate	32.0
S&P 500	14.0
Russell 2000 Index	6.0
MSCI EAFE (Net)	12.0
MSCI EM (net)	10.0
NCREIF ODCE Equal Weighted	8.8
NCREIF Property Index	3.8
60% MSCI ACWI/40% WGBI	6.8
90-Day T-Bill + 5%	6.8
Apr-2022	
Blmbg. U.S. Aggregate	30.0
S&P 500	21.0
Russell 2000 Index	8.0
MSCI EAFE (Net)	8.0
MSCI EM (net)	10.0
Real Estate Index	12.0
60% MSCI ACWI/40% WGBI	5.0
90-Day T-Bill + 5%	6.0

Policy Index	Weight (%)
Sep-2022	
Blmbg. U.S. Aggregate	25.0
S&P 500	21.0
Russell 2000 Index	8.0
MSCI EAFE (Net)	8.0
MSCI EM (net)	10.0
Real Estate Index	12.0
60% MSCI ACWI/40% WGBI	5.0
HFRI FOF: Conservative Index	6.0
Russell 3000 Index	5.0

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 10/2000	48,943,478	3,583,160	1,548,239	54,074,877	3.0
2001	54,074,877	-3,575,879	-827,943	49,671,056	-1.7
2002	49,671,056	-1,370,562	-4,199,194	44,101,300	-8.6
2003	44,101,300	-863,132	8,521,281	51,759,449	19.7
2004	51,759,449	-320,014	6,146,241	57,585,676	12.1
2005	57,585,676	151,273	4,900,910	62,637,858	8.6
2006	62,637,858	1,535,338	8,426,855	72,600,052	13.4
2007	72,600,052	640,271	6,409,125	79,649,448	8.8
2008	79,649,448	7,476,821	-24,268,732	62,857,536	-30.6
2009	62,857,536	-4,925,130	12,170,415	70,102,821	21.7
2010	70,102,821	690,347	10,816,890	81,610,059	15.5
2011	81,610,059	2,284,849	-172,968	83,721,939	-0.2
2012	83,721,939	293,573	10,487,383	94,502,895	12.5
2013	94,502,895	253,742	19,641,948	114,398,585	20.9
2014	114,398,585	-452,298	4,832,029	118,778,316	4.4
2015	118,778,316	145,366	-1,175,494	117,748,189	-1.0
2016	117,748,189	7,734,354	627,399	126,109,942	6.7
2017	126,109,942	3,061,798	18,086,497	147,258,237	14.1
2018	147,258,237	16,254,151	-7,823,702	155,688,686	-4.9
2019	155,688,686	374,365	20,482,599	176,545,650	13.3
2020	176,545,650	14,573,437	5,499,030	196,618,116	13.3
2021	196,618,116	-5,785,819	20,222,422	211,054,719	10.6
2022	211,054,719	-7,125,487	-24,996,036	178,933,197	-12.3
2023	178,933,197	-7,303,894	19,327,376	190,956,678	11.0
2024	190,956,678	-6,678,687	16,348,029	200,626,019	8.9
To 06/2025	200,626,019	-5,471,728	10,947,636	206,101,928	5.7

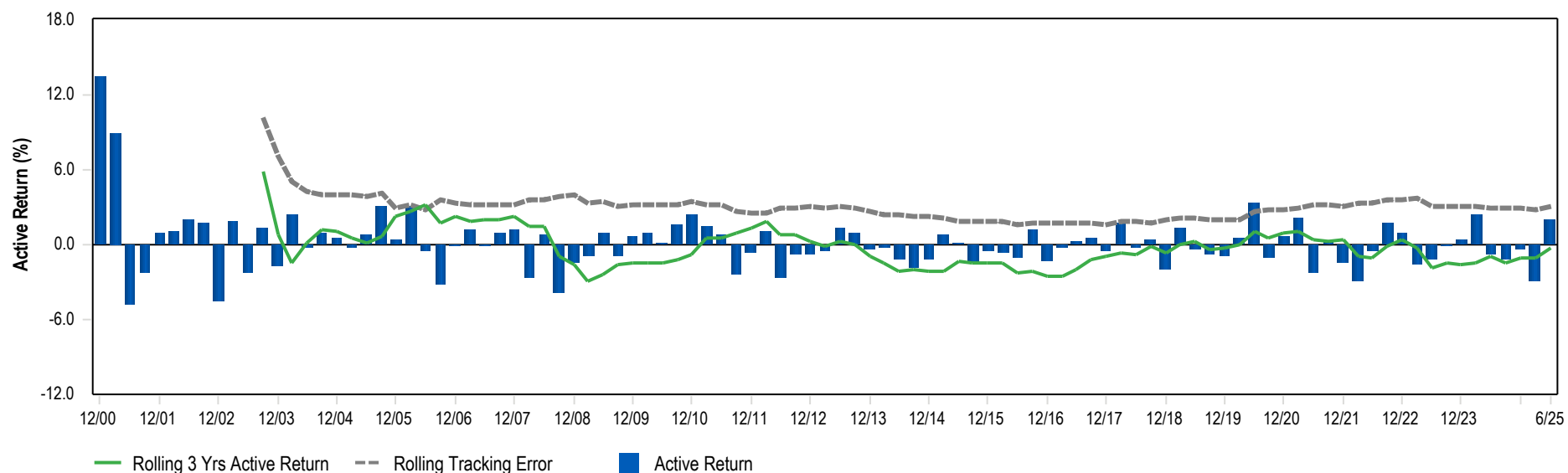
Gain/Loss includes income received and change in accrued income for the period.

Domestic Equity

Gain / Loss

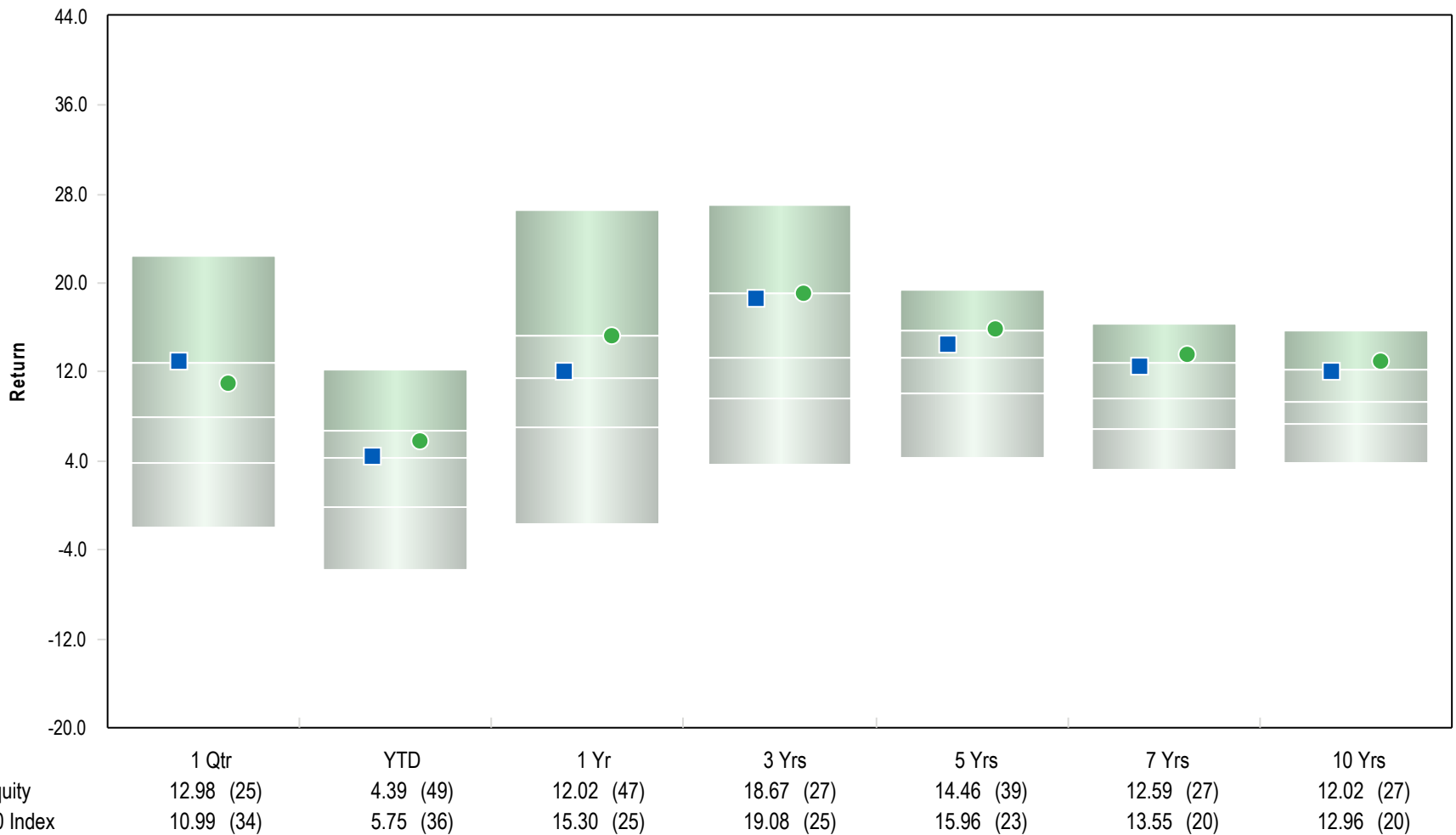
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Domestic Equity					
Beginning Market Value	52,276,888	58,271,408	50,332,268	37,367,732	40,444,761
Net Cash Flows	-3,499,997	-5,299,737	-1,302,928	-6,748,476	-18,612,645
Income	148,422	271,067	496,755	1,438,490	2,276,321
Gain/Loss	6,251,419	1,933,995	5,650,638	23,118,986	31,068,295
Ending Market Value	55,176,732	55,176,732	55,176,732	55,176,732	55,176,732

Rolling Return and Tracking Error



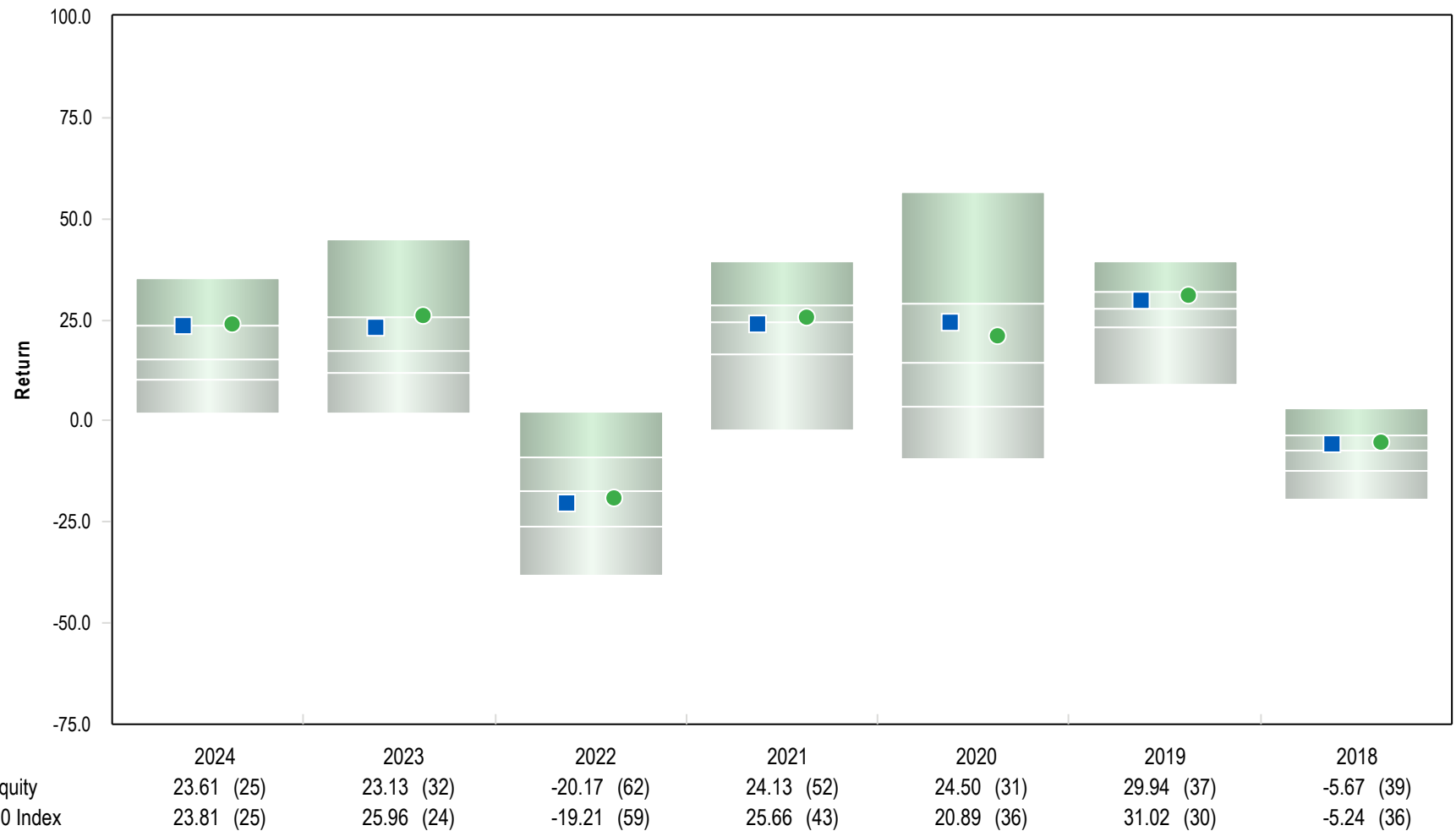
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Domestic Equity	13.0	4.4	12.0	18.7	14.5
Russell 3000 Index	11.0	5.8	15.3	19.1	16.0
Difference	2.0	-1.4	-3.3	-0.4	-1.5



5th Percentile	22.46	12.26	26.64	27.10	19.35	16.31	15.77
1st Quartile	12.91	6.77	15.26	19.04	15.72	12.83	12.26
Median	7.96	4.23	11.52	13.36	13.33	9.59	9.34
3rd Quartile	3.87	-0.08	6.96	9.59	10.07	6.83	7.31
95th Percentile	-2.00	-5.81	-1.71	3.71	4.30	3.21	3.89

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



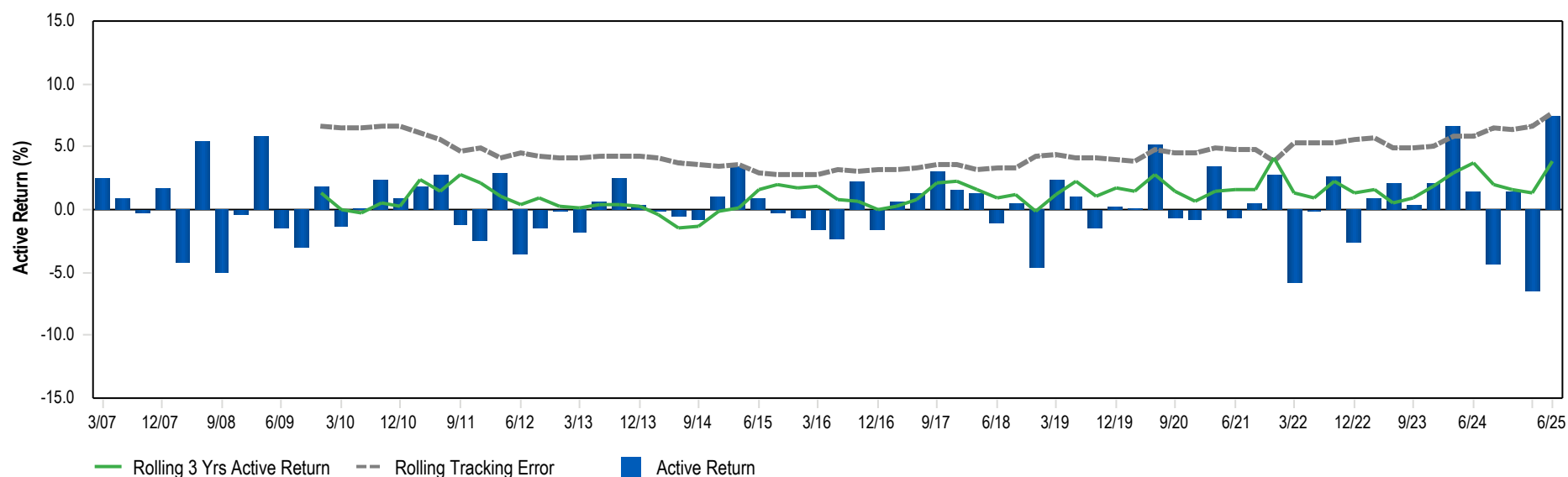
5th Percentile	35.28	44.72	2.25	39.46	56.42	39.24	3.04
1st Quartile	23.59	25.45	-8.98	28.52	28.99	31.75	-3.75
Median	15.15	17.51	-17.21	24.42	14.38	27.68	-7.49
3rd Quartile	10.16	11.76	-26.20	16.63	3.54	23.10	-12.24
95th Percentile	1.88	1.97	-38.40	-2.32	-9.51	9.12	-19.37

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

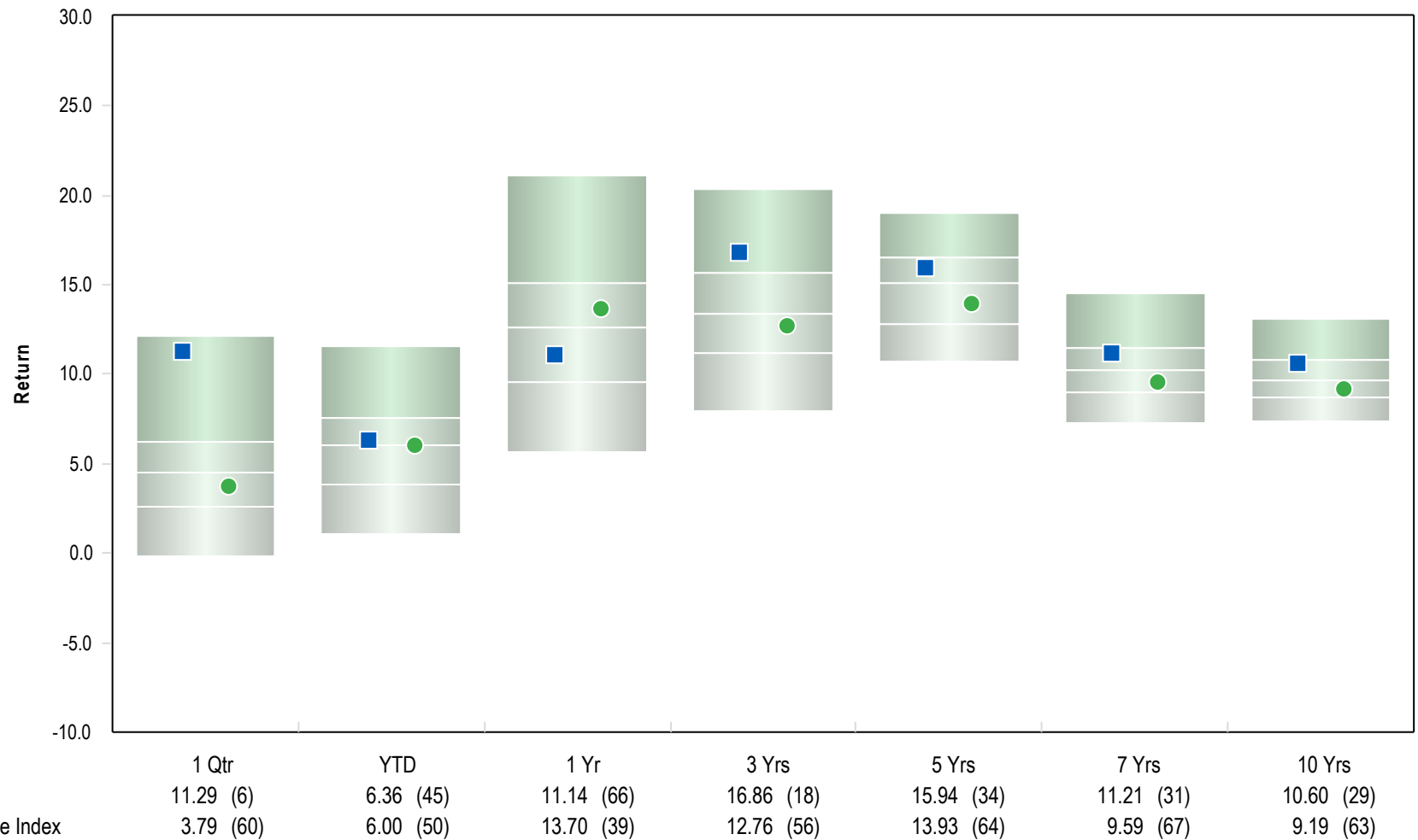
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wedge Capital					
Beginning Market Value	21,657,626	23,011,320	20,474,186	14,821,362	13,011,161
Net Cash Flows	-1,499,997	-1,896,027	-395,881	-1,395,892	-3,995,918
Income	110,714	192,993	369,573	991,339	1,595,308
Gain/Loss	2,202,449	1,162,506	2,022,914	8,053,983	11,860,241
Ending Market Value	22,470,792	22,470,792	22,470,792	22,470,792	22,470,792

Rolling Return and Tracking Error



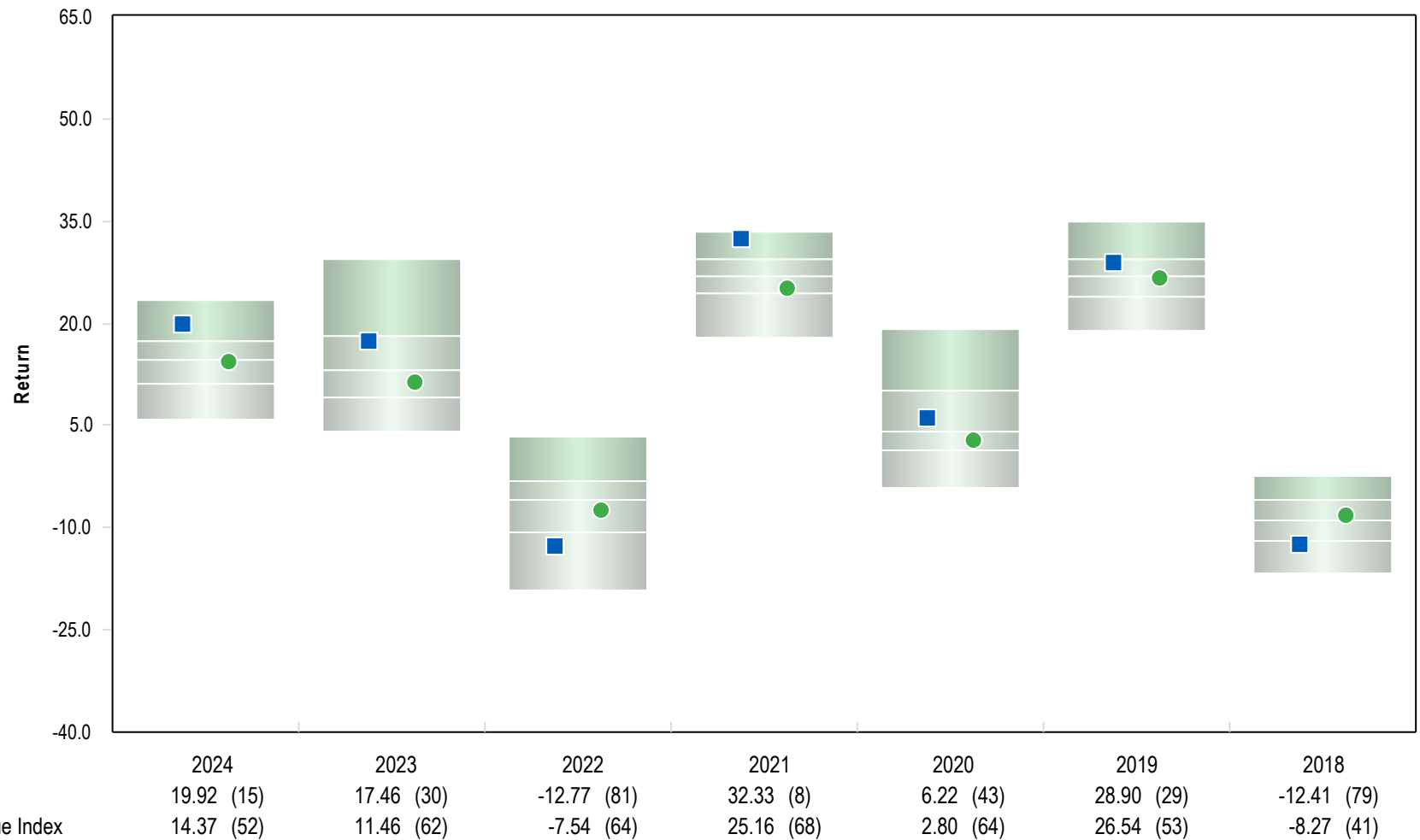
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wedge Capital	11.3	6.4	11.1	16.9	15.9
Russell 1000 Value Index	3.8	6.0	13.7	12.8	13.9
Difference	7.5	0.4	-2.6	4.1	2.0



5th Percentile	12.13	11.58	21.16	20.36	19.05	14.55	13.10
1st Quartile	6.21	7.52	15.09	15.66	16.50	11.45	10.84
Median	4.50	6.00	12.66	13.38	15.08	10.21	9.68
3rd Quartile	2.62	3.84	9.60	11.24	12.85	9.03	8.74
95th Percentile	-0.19	1.03	5.62	7.96	10.74	7.31	7.33

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



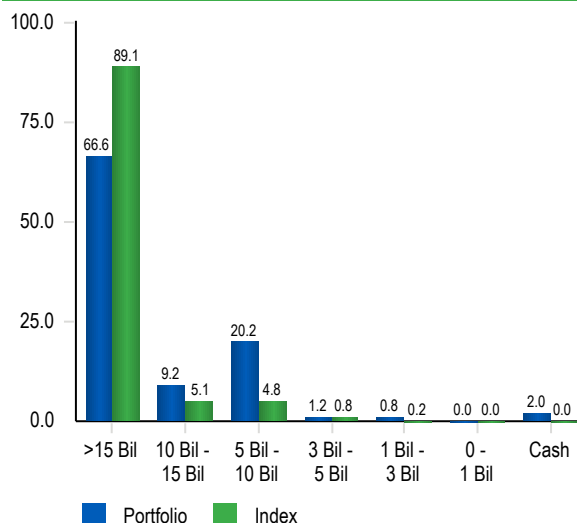
5th Percentile	23.49	29.33	3.36	33.43	19.08	34.84	-2.39
1st Quartile	17.47	18.07	-3.07	29.46	10.22	29.34	-5.98
Median	14.64	13.07	-5.82	27.02	3.98	26.82	-9.04
3rd Quartile	11.13	9.21	-10.78	24.31	1.28	23.84	-12.03
95th Percentile	5.93	4.05	-19.26	17.96	-4.16	18.99	-16.77

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

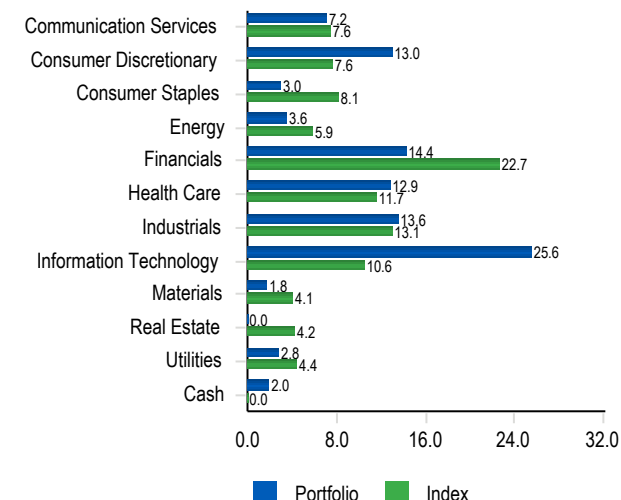
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	19.3	20.2
Forecast P/E	14.7	18.0
Price/Book ratio	3.2	2.9
Wtd. Avg. Mkt. Cap (\$B)	158.70	286.48
Median Mkt. Cap (\$B)	18.97	13.72
5 Yr. EPS Growth Rate (%)	15.8	15.3
Current Yield (%)	1.6	2.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	61.4	72.3
Forecast EPS Growth - Long-Term	13.3	10.3
Return on Equity (%)	1.3	3.5

Distribution of Market Capitalization (%)



Sector Weights (%)



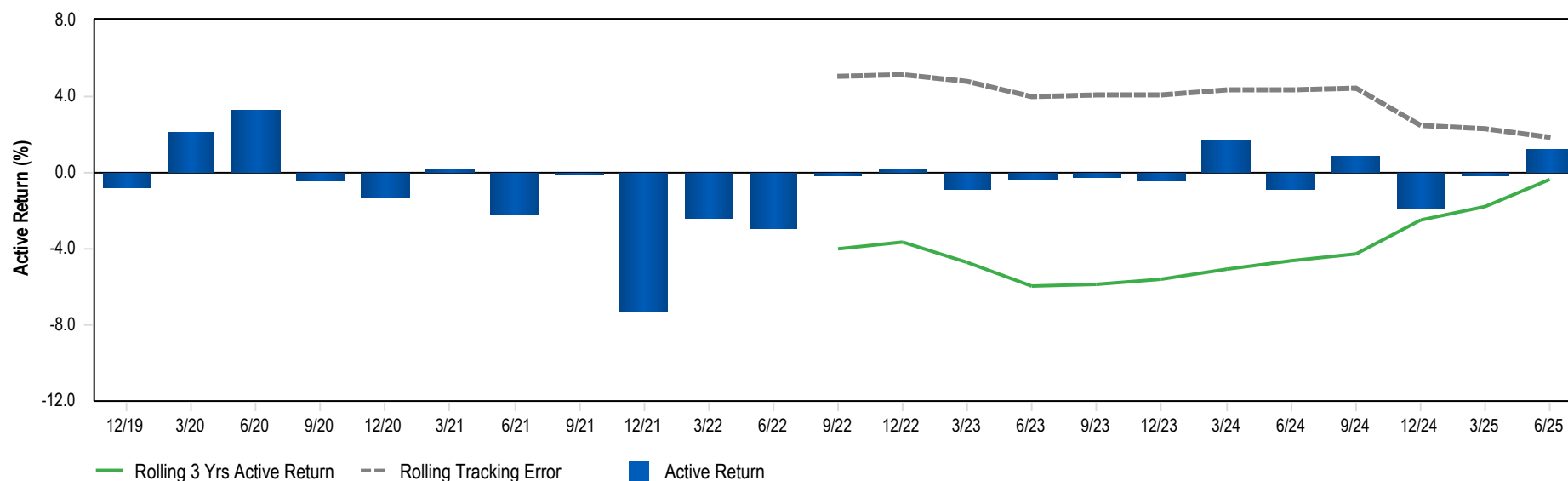
Wedge Capital Performance Attribution vs. Russell 1000 Value Index

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	4.1	4.5	10.9	4.9	0.3	0.0	0.0	0.2
Consumer Discretionary	15.2	5.8	16.8	5.0	0.7	0.1	1.1	1.9
Consumer Staples	3.6	8.2	2.5	1.9	0.0	0.1	0.0	0.1
Energy	4.3	7.1	-13.5	-7.6	-0.4	0.3	0.2	0.1
Financials	14.5	23.2	8.7	6.8	0.4	-0.3	-0.2	0.0
Health Care	14.2	14.8	3.6	-8.6	1.8	0.1	-0.1	1.8
Industrials	12.6	14.1	10.0	13.6	-0.5	-0.1	0.1	-0.6
Information Technology	23.8	8.7	23.4	15.8	0.7	1.8	1.2	3.6
Materials	1.9	4.2	-2.2	3.6	-0.2	0.0	0.1	-0.1
Real Estate	0.0	4.7	0.0	-1.1	0.0	0.2	0.0	0.2
Utilities	3.3	4.8	11.3	1.3	0.5	0.0	-0.2	0.4
Cash	2.6	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	11.4	3.9	3.2	2.2	2.2	7.6

Gain / Loss

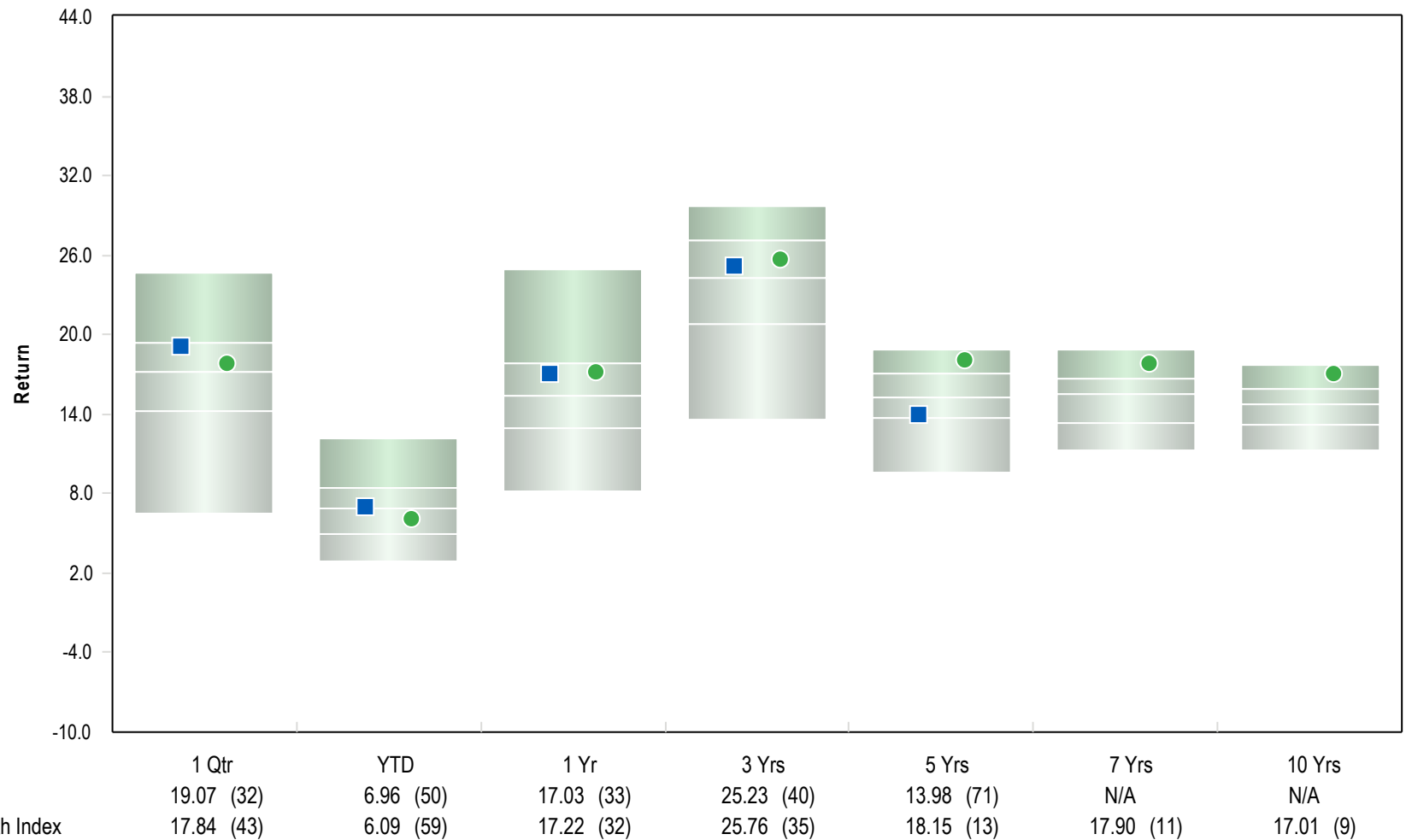
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wellington Growth					
Beginning Market Value	11,150,648	13,784,936	12,601,115	11,736,845	17,325,320
Net Cash Flows	-2,000,000	-3,403,711	-3,407,048	-8,955,799	-15,719,872
Income				12,243	23,940
Gain/Loss	1,639,992	409,415	1,596,573	7,997,350	9,161,252
Ending Market Value	10,790,640	10,790,640	10,790,640	10,790,640	10,790,640

Rolling Return and Tracking Error



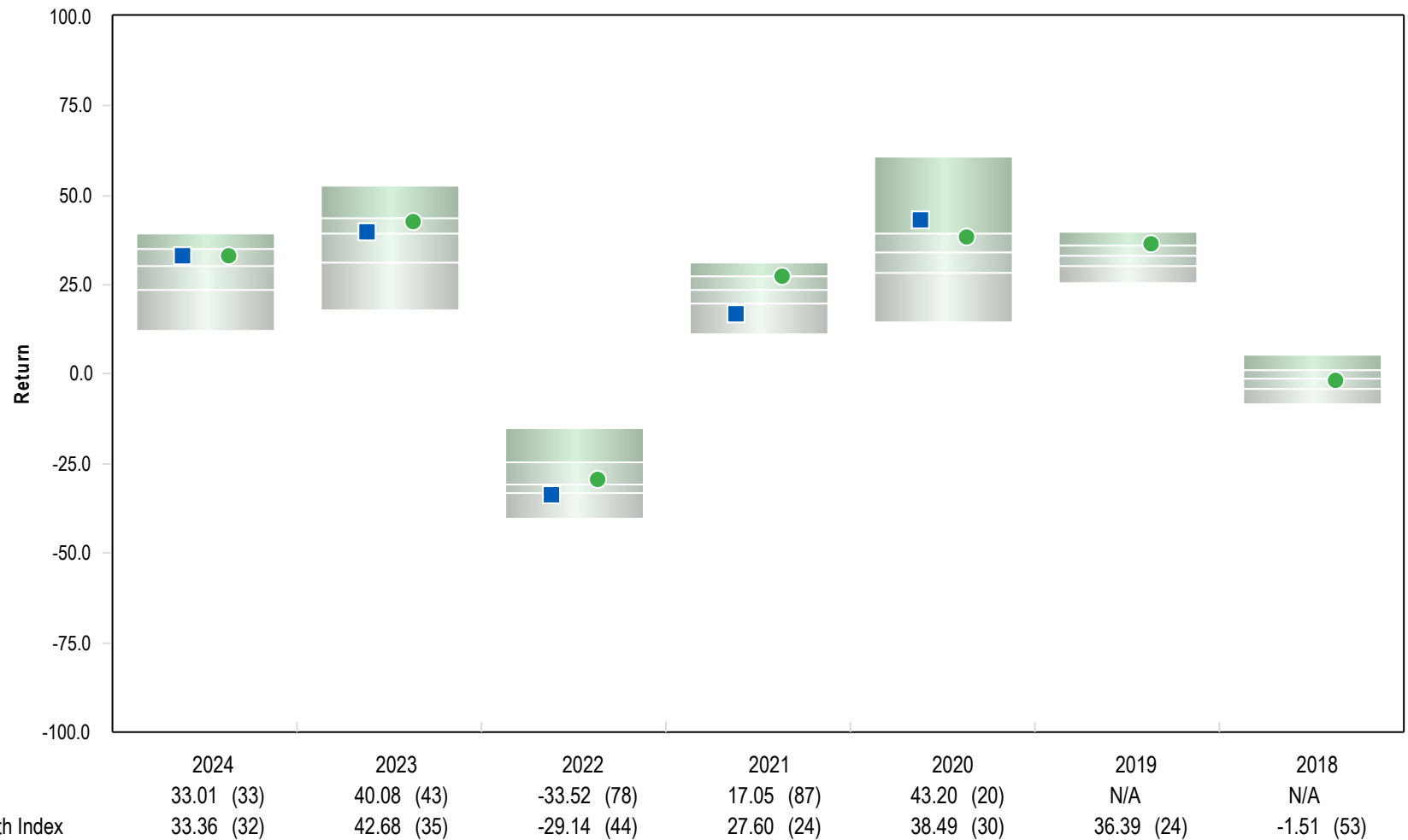
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Growth	19.1	7.0	17.0	25.2	14.0
Russell 1000 Growth Index	17.8	6.1	17.2	25.8	18.1
Difference	1.2	0.9	-0.2	-0.5	-4.2



5th Percentile	24.70	12.10	24.92	29.73	18.88	18.87	17.69
1st Quartile	19.43	8.41	17.86	27.15	17.08	16.64	15.92
Median	17.16	6.95	15.33	24.29	15.25	15.49	14.79
3rd Quartile	14.27	4.91	12.95	20.81	13.69	13.34	13.18
95th Percentile	6.52	2.93	8.23	13.52	9.64	11.26	11.22

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



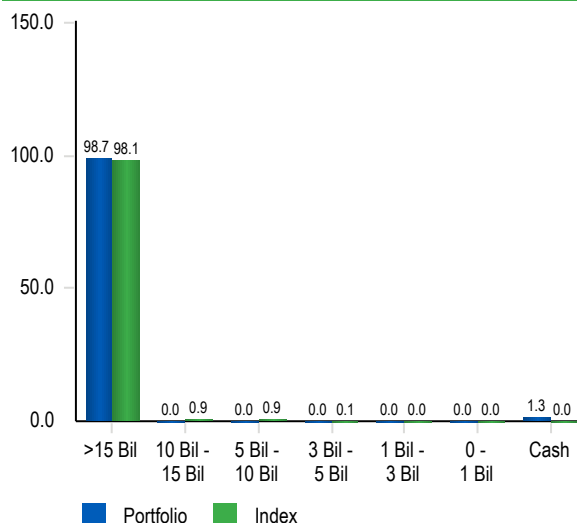
5th Percentile	39.38	52.86	-14.99	31.28	60.68	40.04	5.34
1st Quartile	34.94	43.65	-24.45	27.22	39.55	35.97	1.07
Median	30.29	39.23	-30.69	23.84	34.36	33.09	-1.29
3rd Quartile	23.48	31.26	-33.24	19.79	28.56	30.44	-4.10
95th Percentile	12.10	18.02	-40.27	11.27	14.60	25.58	-8.13

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

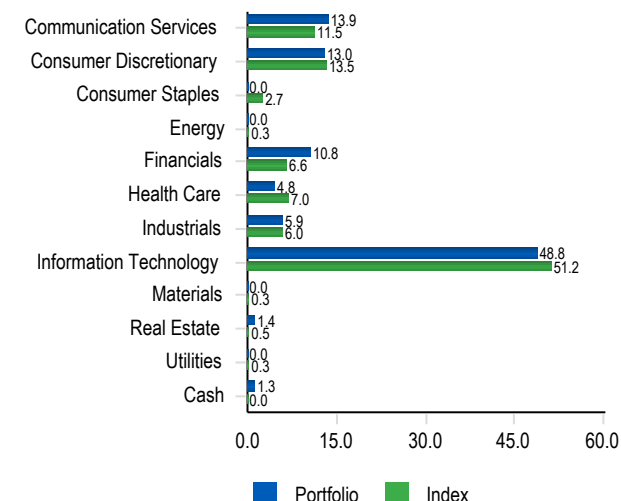
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	41.0	39.3
Forecast P/E	34.9	32.4
Price/Book ratio	11.9	14.5
Wtd. Avg. Mkt. Cap (\$B)	1,781.53	1,727.37
Median Mkt. Cap (\$B)	160.31	21.35
5 Yr. EPS Growth Rate (%)	31.8	30.9
Current Yield (%)	0.4	0.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	67.9	164.8
Forecast EPS Growth - Long-Term	18.4	18.0
Return on Equity (%)	12.2	14.5

Distribution of Market Capitalization (%)



Sector Weights (%)



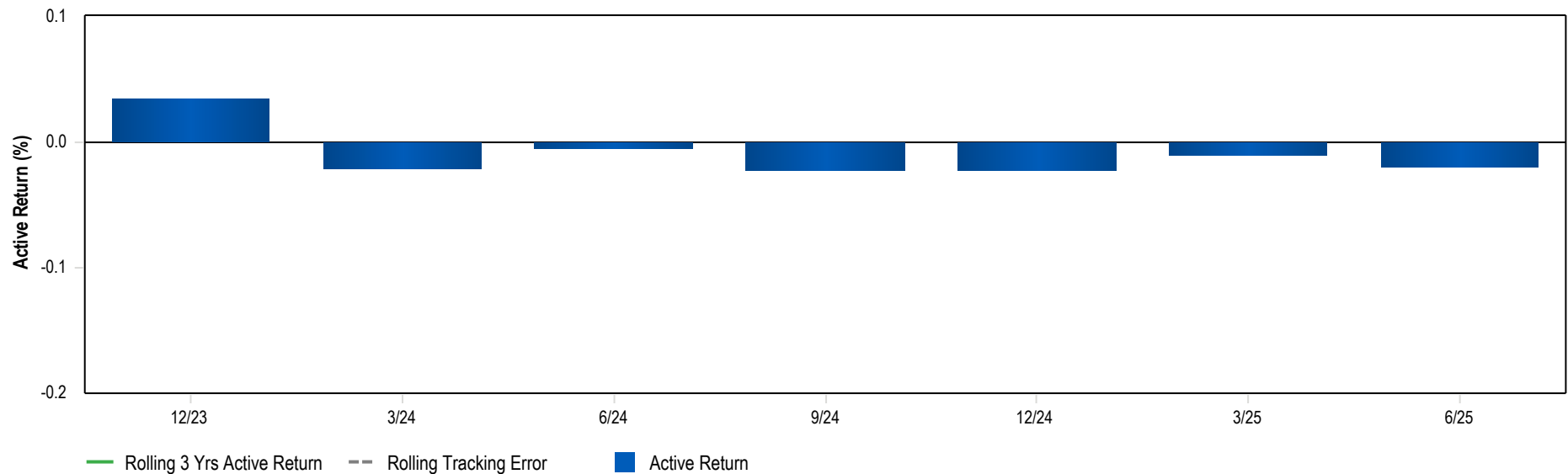
Wellington Growth Performance Attribution vs. Russell 1000 Growth Index

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	15.2	13.3	25.8	23.7	0.3	0.1	0.0	0.4
Consumer Discretionary	14.8	14.7	14.2	14.0	0.0	0.0	0.0	0.0
Consumer Staples	0.0	3.7	0.0	0.0	0.0	0.7	0.0	0.7
Energy	0.0	0.5	0.0	-9.8	0.0	0.1	0.0	0.1
Financials	11.9	7.4	8.1	5.8	0.2	-0.5	0.1	-0.3
Health Care	7.7	7.6	-3.2	-2.1	-0.1	0.0	0.0	-0.1
Industrials	4.7	4.7	16.6	12.9	0.2	0.0	0.0	0.2
Information Technology	40.2	46.6	25.7	24.9	0.4	-0.5	0.0	-0.2
Materials	0.0	0.6	0.0	2.0	0.0	0.1	0.0	0.1
Real Estate	2.9	0.6	-0.1	4.1	0.0	-0.3	-0.1	-0.4
Utilities	0.0	0.2	0.0	64.9	0.0	-0.1	0.0	-0.1
Cash	2.6	0.0	0.0	0.0	0.0	-0.5	0.0	-0.5
Total	100.0	100.0	17.9	17.8	0.9	-0.9	0.0	0.0

Gain / Loss

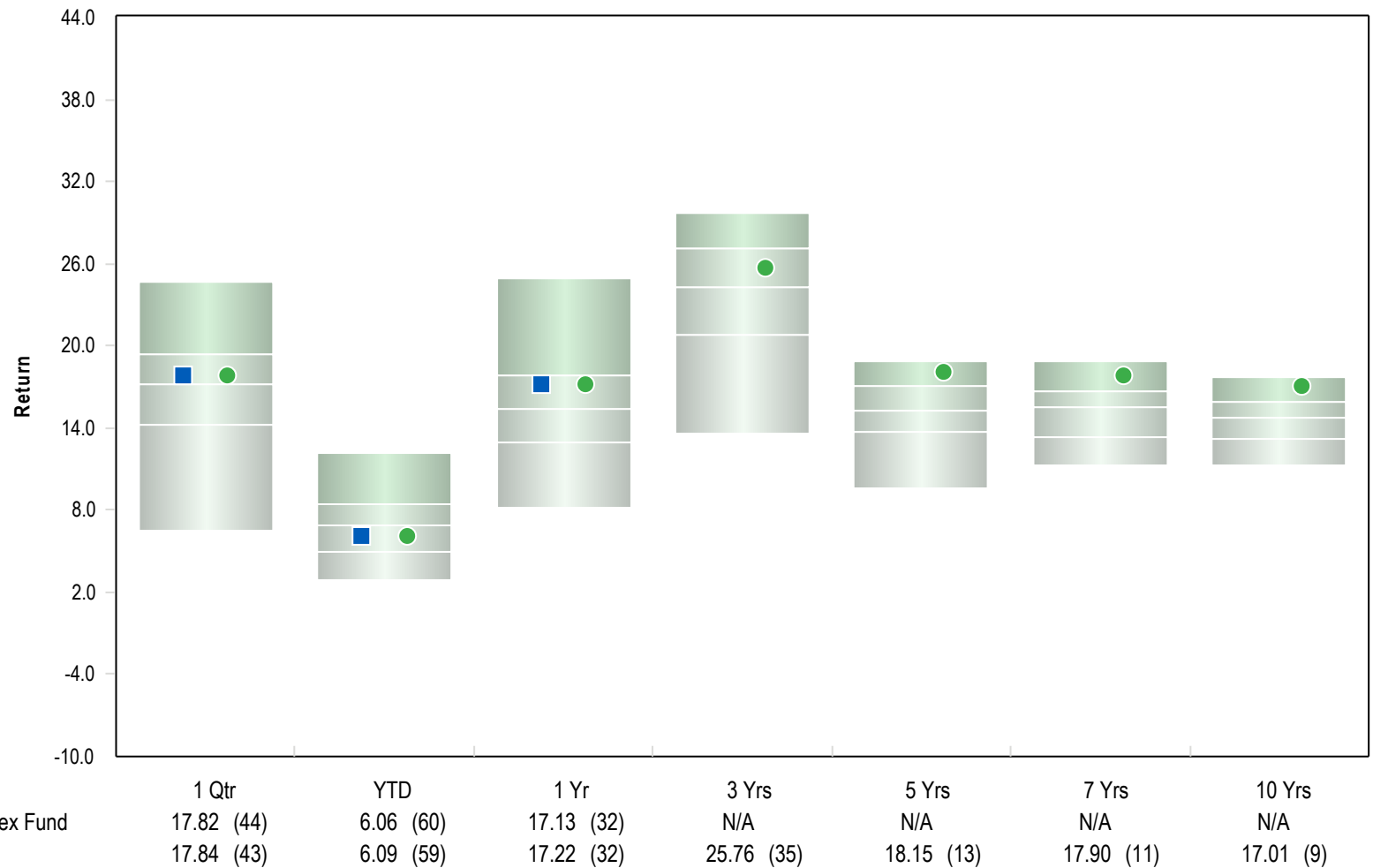
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard R1000 Growth Index Fund					
Beginning Market Value	9,990,324	11,097,773	7,540,458		
Net Cash Flows			2,500,000		
Income		14,902	14,902		
Gain/Loss	1,780,148	657,796	1,715,112		
Ending Market Value	11,770,472	11,770,472	11,770,472		

Rolling Return and Tracking Error



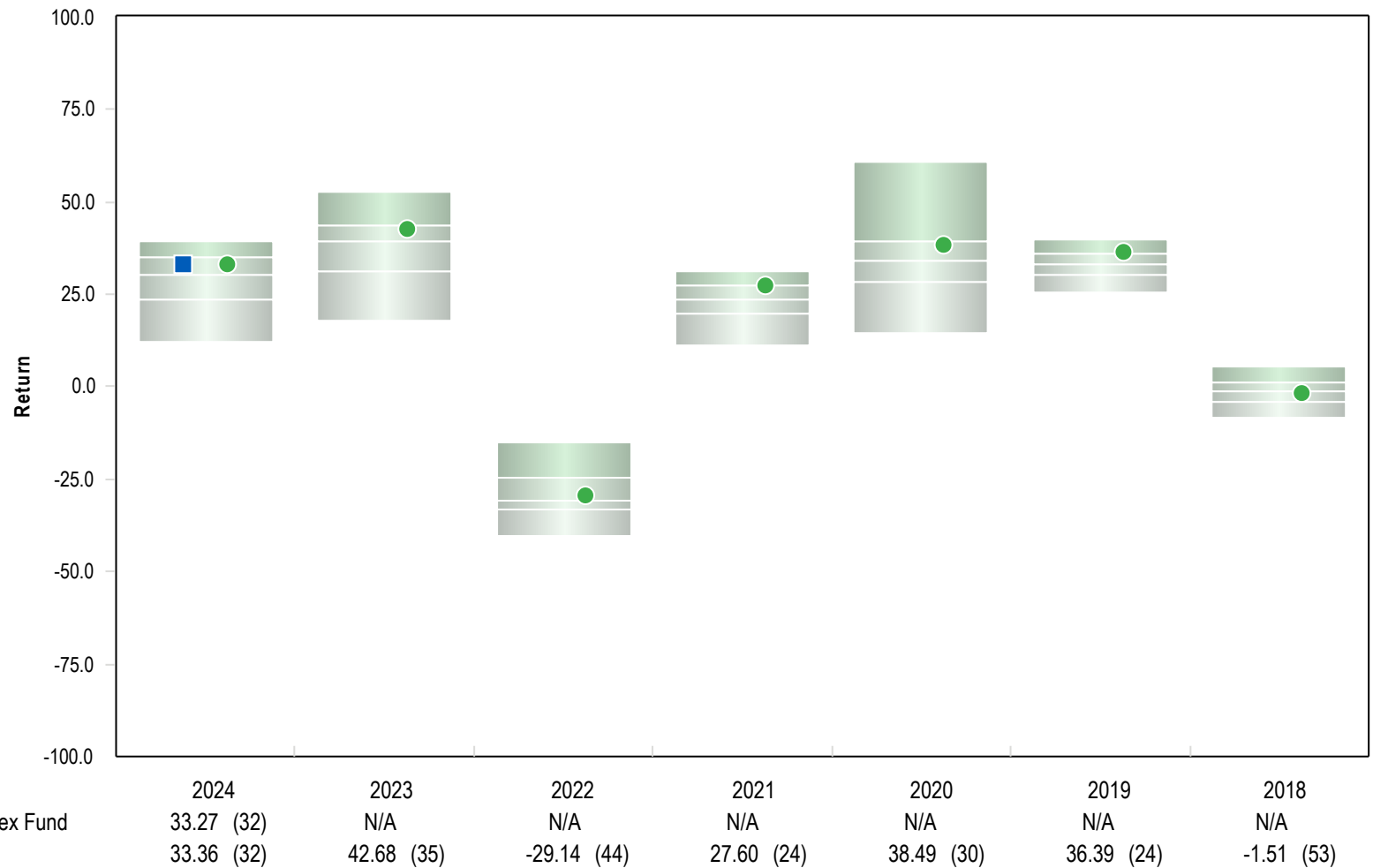
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard R1000 Growth Index Fund	17.8	6.1	17.1		
Russell 1000 Growth Index	17.8	6.1	17.2	25.8	18.1
Difference	0.0	0.0	-0.1		



5th Percentile	24.70	12.10	24.92	29.73	18.88	18.87	17.69
1st Quartile	19.43	8.41	17.86	27.15	17.08	16.64	15.92
Median	17.16	6.95	15.33	24.29	15.25	15.49	14.79
3rd Quartile	14.27	4.91	12.95	20.81	13.69	13.34	13.18
95th Percentile	6.52	2.93	8.23	13.52	9.64	11.26	11.22

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



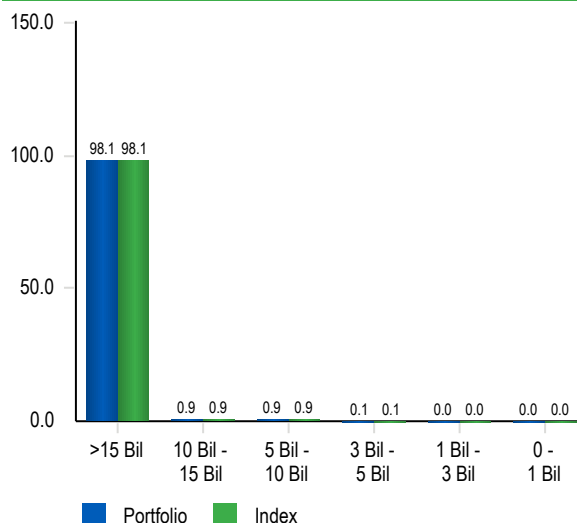
5th Percentile	39.38	52.86	-14.99	31.28	60.68	40.04	5.34
1st Quartile	34.94	43.65	-24.45	27.22	39.55	35.97	1.07
Median	30.29	39.23	-30.69	23.84	34.36	33.09	-1.29
3rd Quartile	23.48	31.26	-33.24	19.79	28.56	30.44	-4.10
95th Percentile	12.10	18.02	-40.27	11.27	14.60	25.58	-8.13

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

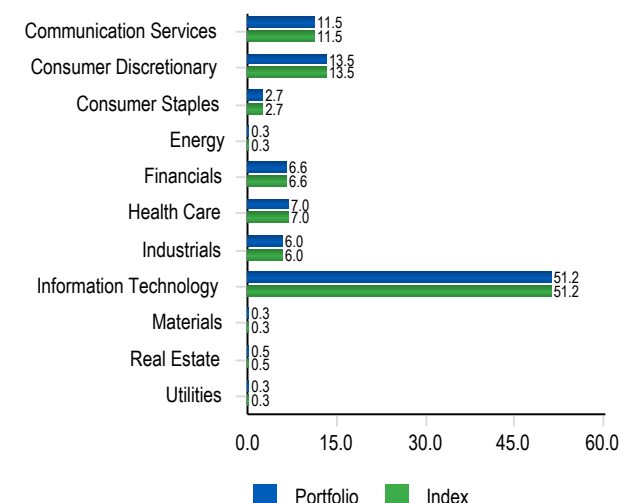
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	39.3	39.3
Forecast P/E	32.4	32.4
Price/Book ratio	14.5	14.5
Wtd. Avg. Mkt. Cap (\$B)	1,727.34	1,727.37
Median Mkt. Cap (\$B)	21.72	21.35
5 Yr. EPS Growth Rate (%)	30.9	30.9
Current Yield (%)	0.5	0.5
Beta	-	1.0
R-Squared	-	-
Debt to Equity (%)	164.9	164.8
Forecast EPS Growth - Long-Term	18.0	18.0
Return on Equity (%)	14.5	14.5

Distribution of Market Capitalization (%)



Sector Weights (%)



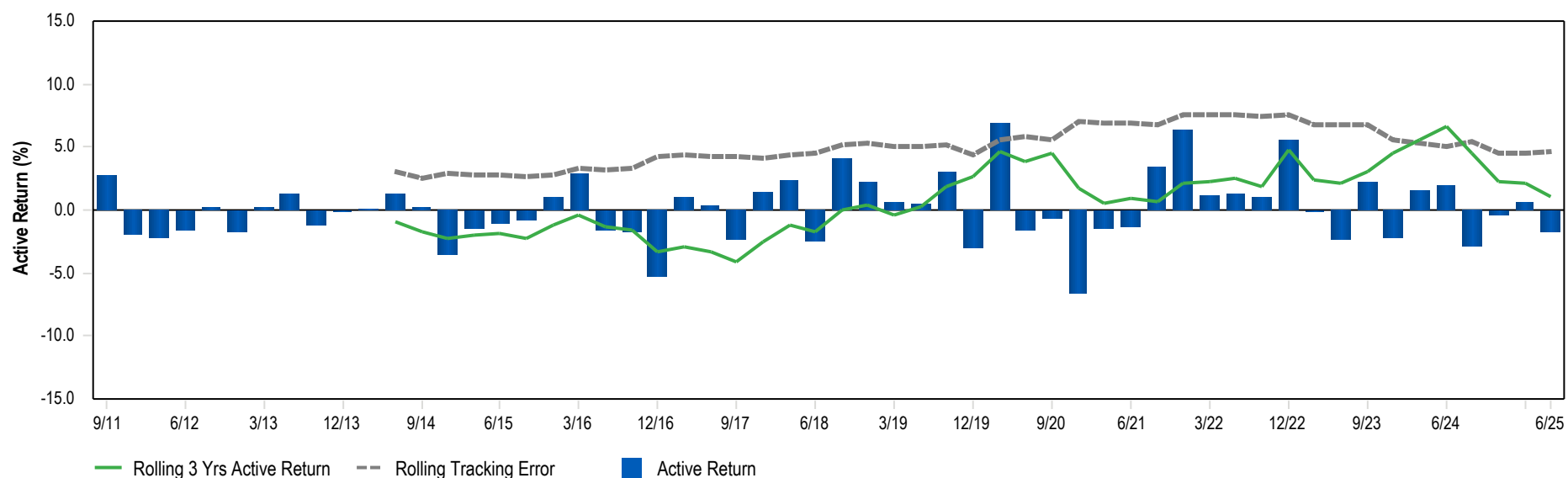
Vanguard R1000 Growth Index Fund Performance Attribution vs. Russell 1000 Growth Index

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	12.8	13.3	23.7	23.7	0.0	0.0	0.0	0.0
Consumer Discretionary	14.9	14.7	14.0	14.0	0.0	0.0	0.0	0.0
Consumer Staples	3.9	3.7	0.0	0.0	0.0	0.0	0.0	0.0
Energy	0.5	0.5	-9.8	-9.8	0.0	0.0	0.0	0.0
Financials	7.7	7.4	5.8	5.8	0.0	0.0	0.0	0.0
Health Care	7.8	7.6	-2.1	-2.1	0.0	0.0	0.0	0.0
Industrials	4.9	4.7	12.9	12.9	0.0	0.0	0.0	0.0
Information Technology	46.2	46.6	25.0	24.9	0.0	0.0	0.0	0.0
Materials	0.7	0.6	2.0	2.0	0.0	0.0	0.0	0.0
Real Estate	0.6	0.6	4.1	4.1	0.0	0.0	0.0	0.0
Utilities	0.2	0.2	64.9	64.9	0.0	0.0	0.0	0.0
Total	100.0	100.0	17.7	17.8	0.0	-0.2	0.0	-0.1

Gain / Loss

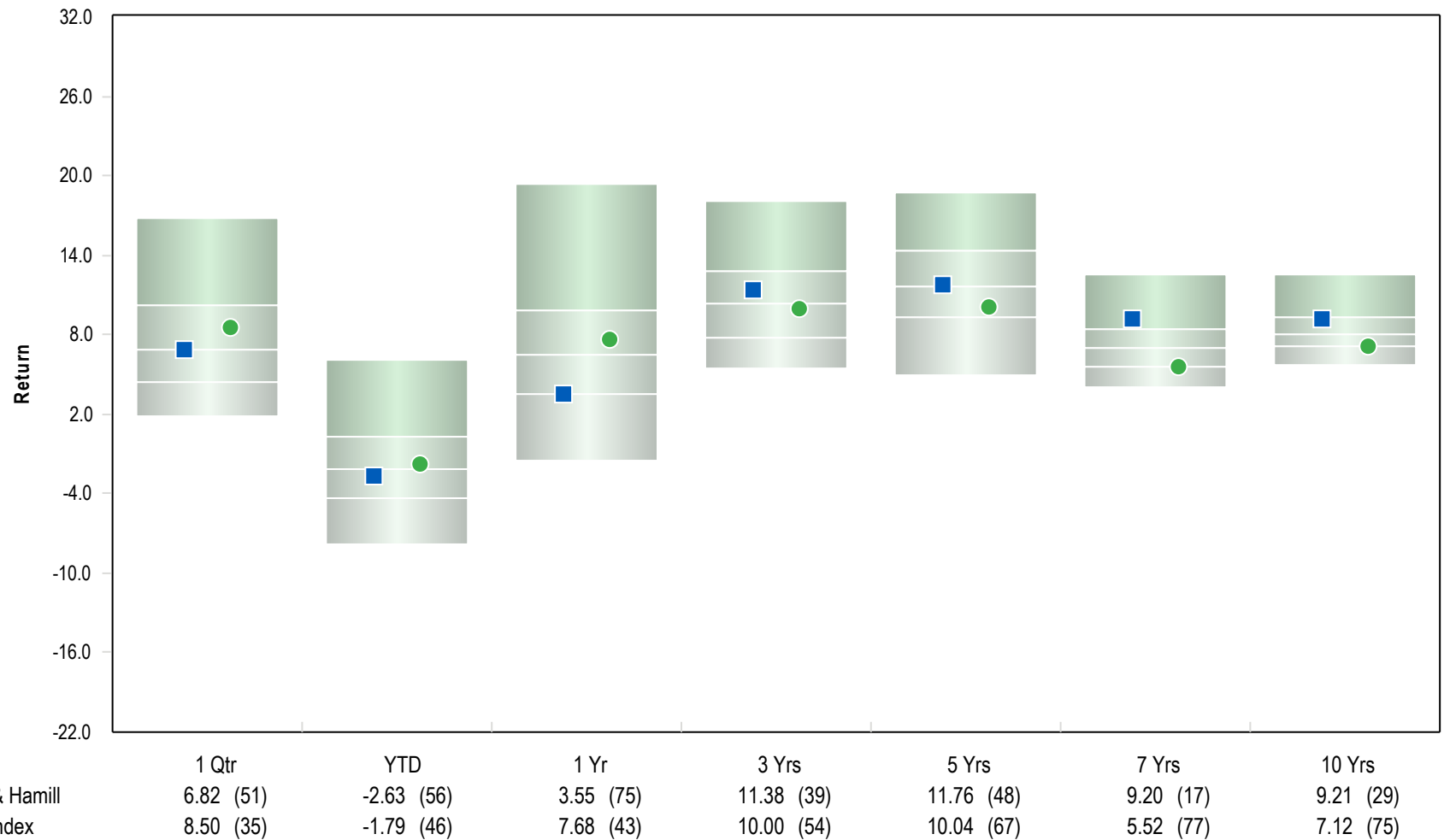
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Segall Bryant & Hamill					
Beginning Market Value	9,478,290	10,377,379	9,716,510	10,809,525	10,108,281
Net Cash Flows				-4,396,785	-6,896,855
Income	37,708	63,172	112,279	392,375	614,540
Gain/Loss	628,830	-295,722	316,040	3,339,714	6,318,862
Ending Market Value	10,144,829	10,144,829	10,144,829	10,144,829	10,144,829

Rolling Return and Tracking Error



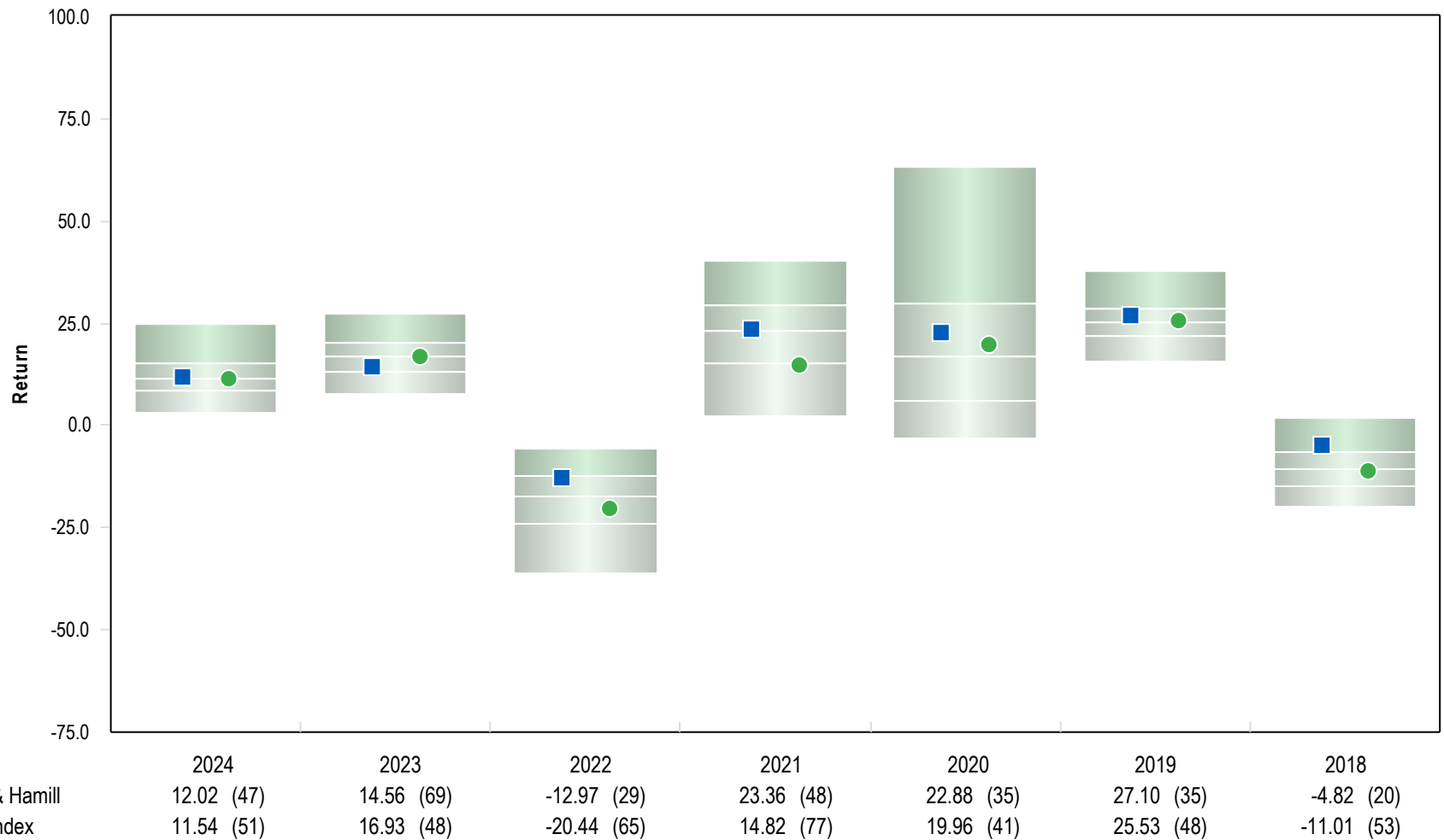
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Segall Bryant & Hamill	6.8	-2.6	3.6	11.4	11.8
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0
Difference	-1.7	-0.8	-4.1	1.4	1.7



5th Percentile	16.84	6.07	19.32	18.10	18.75	12.52	12.56
1st Quartile	10.21	0.35	9.81	12.81	14.32	8.38	9.33
Median	6.93	-2.15	6.45	10.34	11.58	6.96	8.07
3rd Quartile	4.44	-4.34	3.48	7.83	9.27	5.61	7.07
95th Percentile	1.79	-7.83	-1.51	5.43	4.94	4.06	5.65

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



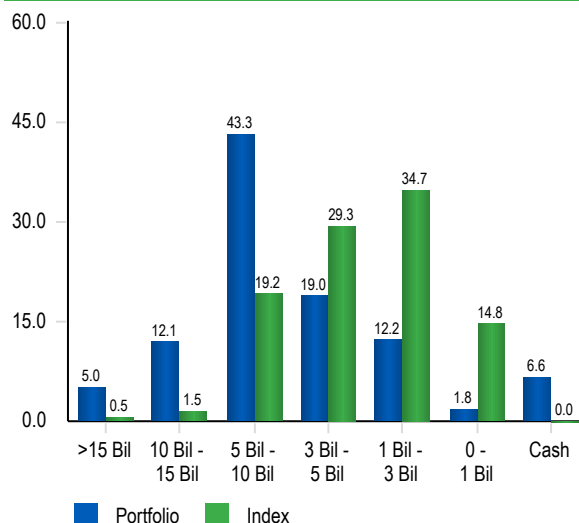
5th Percentile	24.79	27.47	-5.61	40.25	63.37	37.81	1.71
1st Quartile	15.18	20.08	-12.20	29.42	29.97	28.67	-6.47
Median	11.56	16.69	-17.23	23.07	16.80	25.20	-10.80
3rd Quartile	8.41	13.29	-24.19	15.40	5.96	21.82	-14.77
95th Percentile	2.98	7.85	-36.04	2.43	-3.05	15.83	-19.86

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

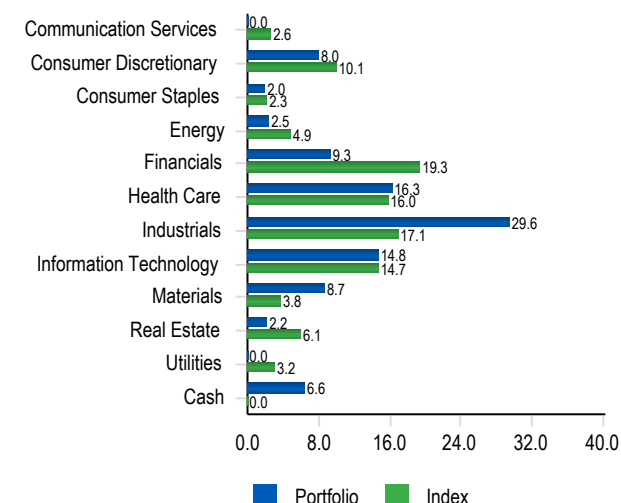
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	22.2	18.0
Forecast P/E	19.2	15.6
Price/Book ratio	3.0	2.5
Wtd. Avg. Mkt. Cap (\$B)	6.42	3.42
Median Mkt. Cap (\$B)	6.00	0.85
5 Yr. EPS Growth Rate (%)	17.0	15.3
Current Yield (%)	1.0	1.4
Beta (5 Years, Monthly)	0.8	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	92.2	115.0
Forecast EPS Growth - Long-Term	12.6	14.6
Return on Equity (%)	2.8	-1.6

Distribution of Market Capitalization (%)



Sector Weights (%)



Segall Bryant & Hamill Performance Attribution vs. Russell 2000 Index

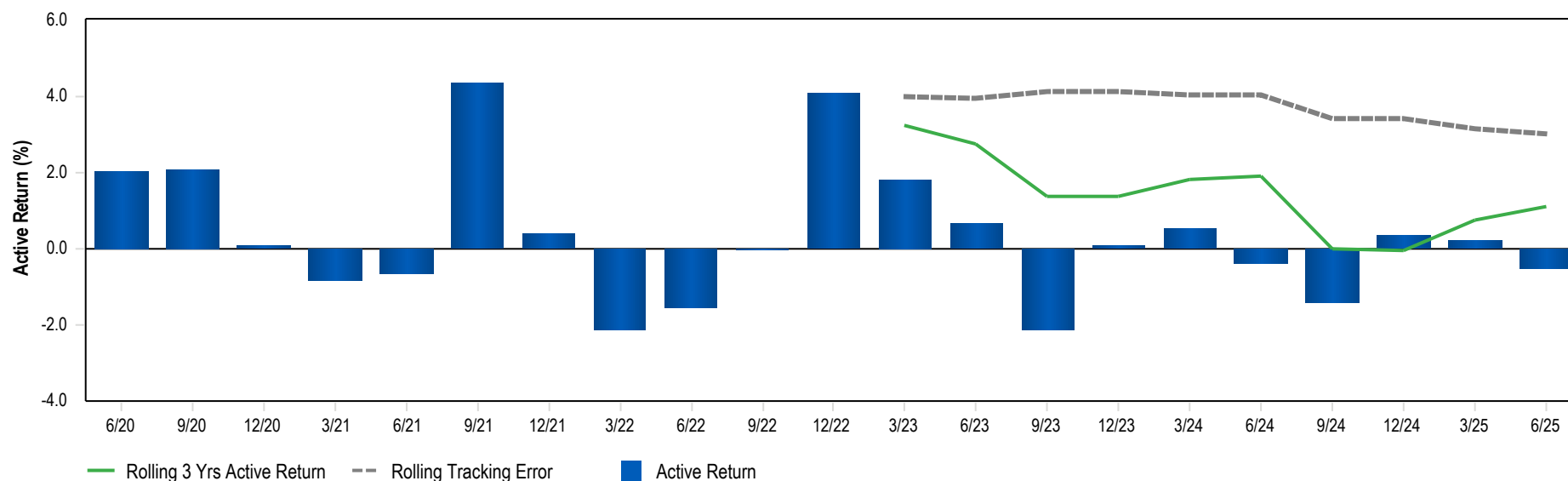
	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.6	0.0	9.7	0.0	0.0	0.0	0.0
Consumer Discretionary	7.5	9.1	5.4	9.6	-0.4	0.0	0.1	-0.3
Consumer Staples	3.5	3.2	5.9	-0.4	0.2	0.0	0.0	0.2
Energy	3.5	5.1	-11.1	-0.8	-0.5	0.2	0.2	-0.2
Financials	9.1	19.8	5.1	6.5	-0.3	0.2	0.1	0.1
Health Care	17.1	16.7	0.6	2.5	-0.3	0.0	0.0	-0.4
Industrials	28.1	17.6	12.9	14.9	-0.4	0.7	-0.2	0.1
Information Technology	13.1	12.3	16.0	20.9	-0.6	0.1	0.0	-0.5
Materials	8.5	3.9	0.7	13.0	-0.5	0.2	-0.6	-0.8
Real Estate	2.5	6.4	-4.1	-1.9	-0.1	0.4	0.1	0.3
Utilities	0.0	3.2	0.0	-1.5	0.0	0.3	0.0	0.3
Cash	7.1	0.0	0.0	0.0	0.0	-0.6	0.0	-0.6
Total	100.0	100.0	6.5	8.3	-2.9	1.4	-0.3	-1.9

International Equity

Gain / Loss

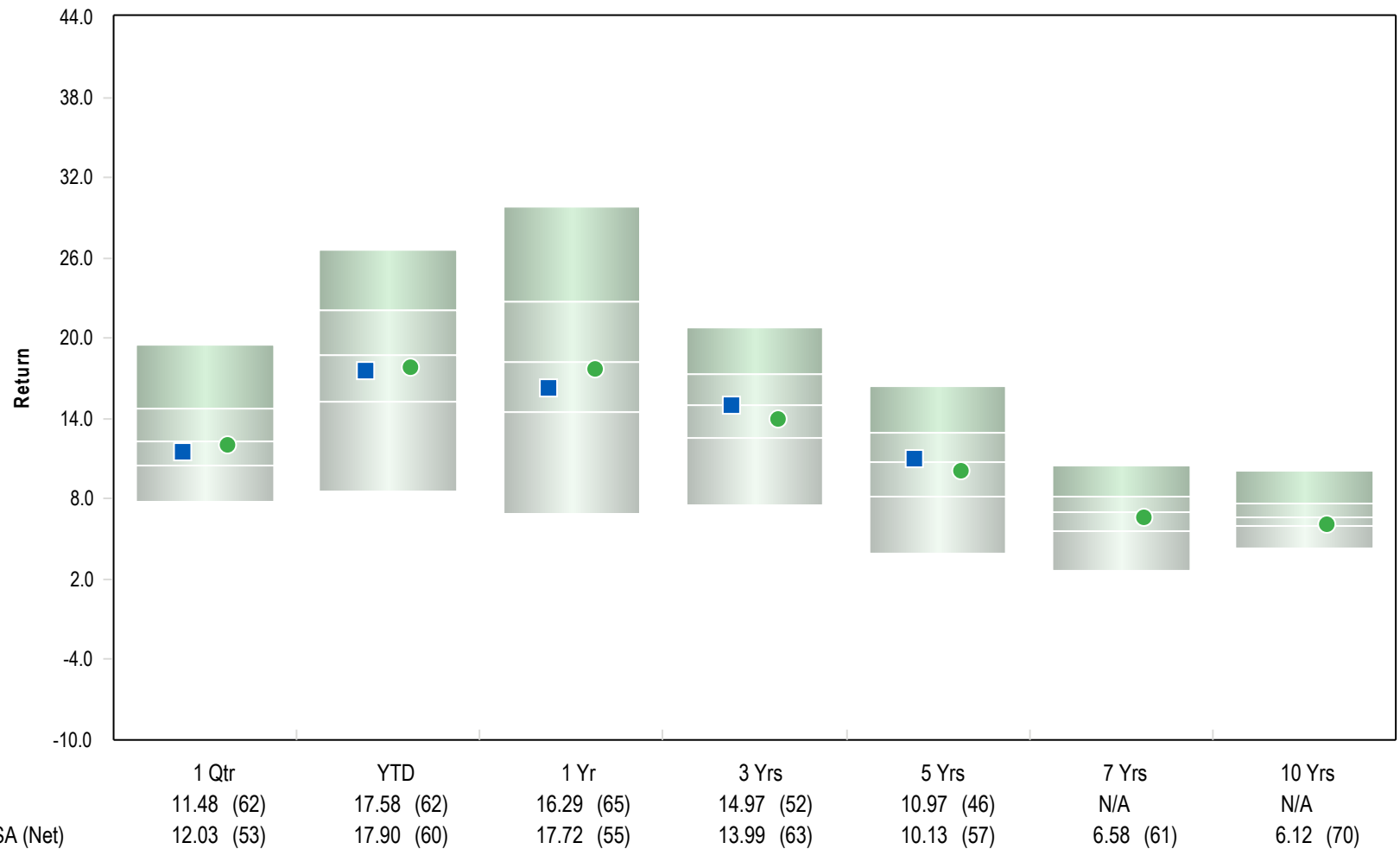
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Schroders Int'l Equity					
Beginning Market Value	17,547,794	16,638,165	16,822,393	18,579,214	18,197,472
Net Cash Flows				-6,050,000	-8,050,000
Income					
Gain/Loss	2,015,003	2,924,632	2,740,404	7,033,583	9,415,325
Ending Market Value	19,562,797	19,562,797	19,562,797	19,562,797	19,562,797

Rolling Return and Tracking Error



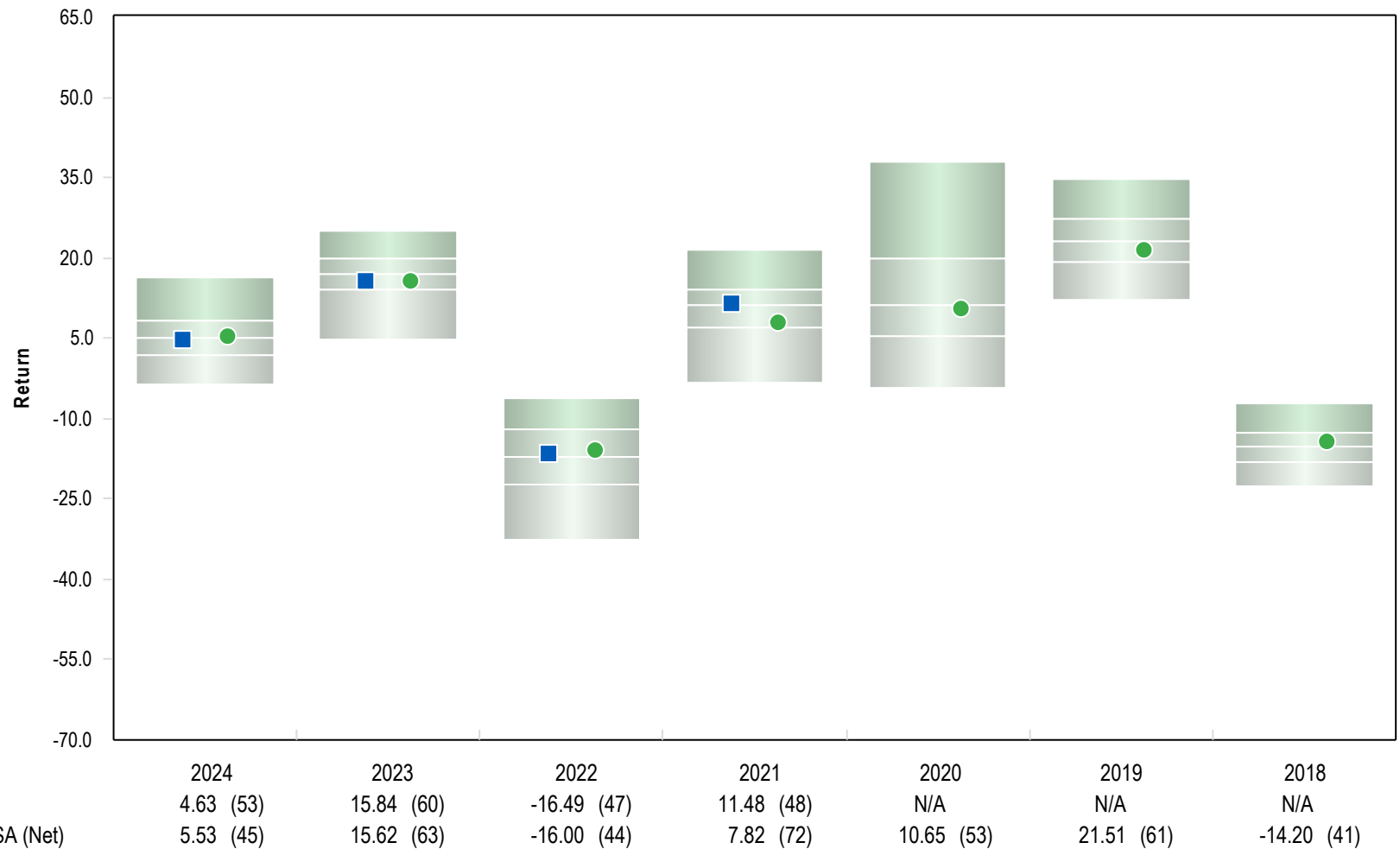
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Schroders Int'l Equity	11.5	17.6	16.3	15.0	11.0
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1
Difference	-0.5	-0.3	-1.4	1.0	0.8



5th Percentile	19.52	26.63	29.87	20.80	16.39	10.44	10.08
1st Quartile	14.74	22.07	22.68	17.30	12.93	8.23	7.61
Median	12.27	18.73	18.22	15.05	10.71	6.97	6.68
3rd Quartile	10.46	15.25	14.55	12.54	8.18	5.65	5.93
95th Percentile	7.75	8.52	6.84	7.50	3.95	2.58	4.32

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



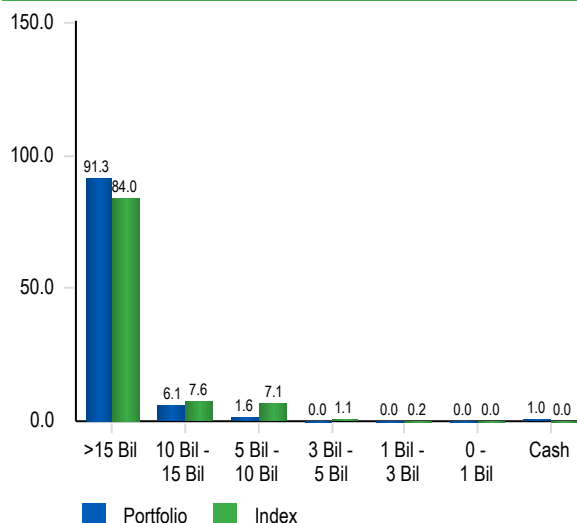
5th Percentile	16.38	25.18	-6.06	21.51	37.79	34.57	-7.04
1st Quartile	8.36	19.77	-12.12	14.23	19.92	27.31	-12.58
Median	5.13	17.01	-17.05	11.21	11.12	22.99	-15.30
3rd Quartile	1.71	13.98	-22.36	7.12	5.42	19.22	-17.97
95th Percentile	-3.71	4.63	-32.78	-3.27	-4.24	12.21	-22.51

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

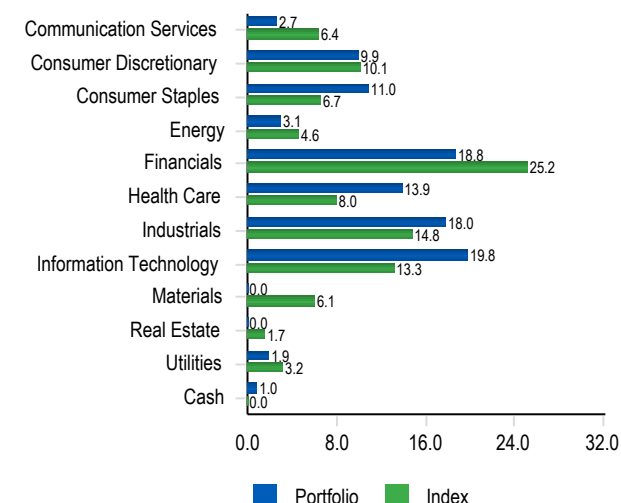
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	18.1	16.1
Forecast P/E	16.8	14.4
Price/Book ratio	2.9	2.6
Wtd. Avg. Mkt. Cap (\$B)	174.86	119.20
Median Mkt. Cap (\$B)	80.40	11.63
5 Yr. EPS Growth Rate (%)	11.2	15.8
Current Yield (%)	2.5	3.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	109.4	103.1
Forecast EPS Growth - Long-Term	10.7	12.0
Return on Equity (%)	5.0	4.1

Distribution of Market Capitalization (%)

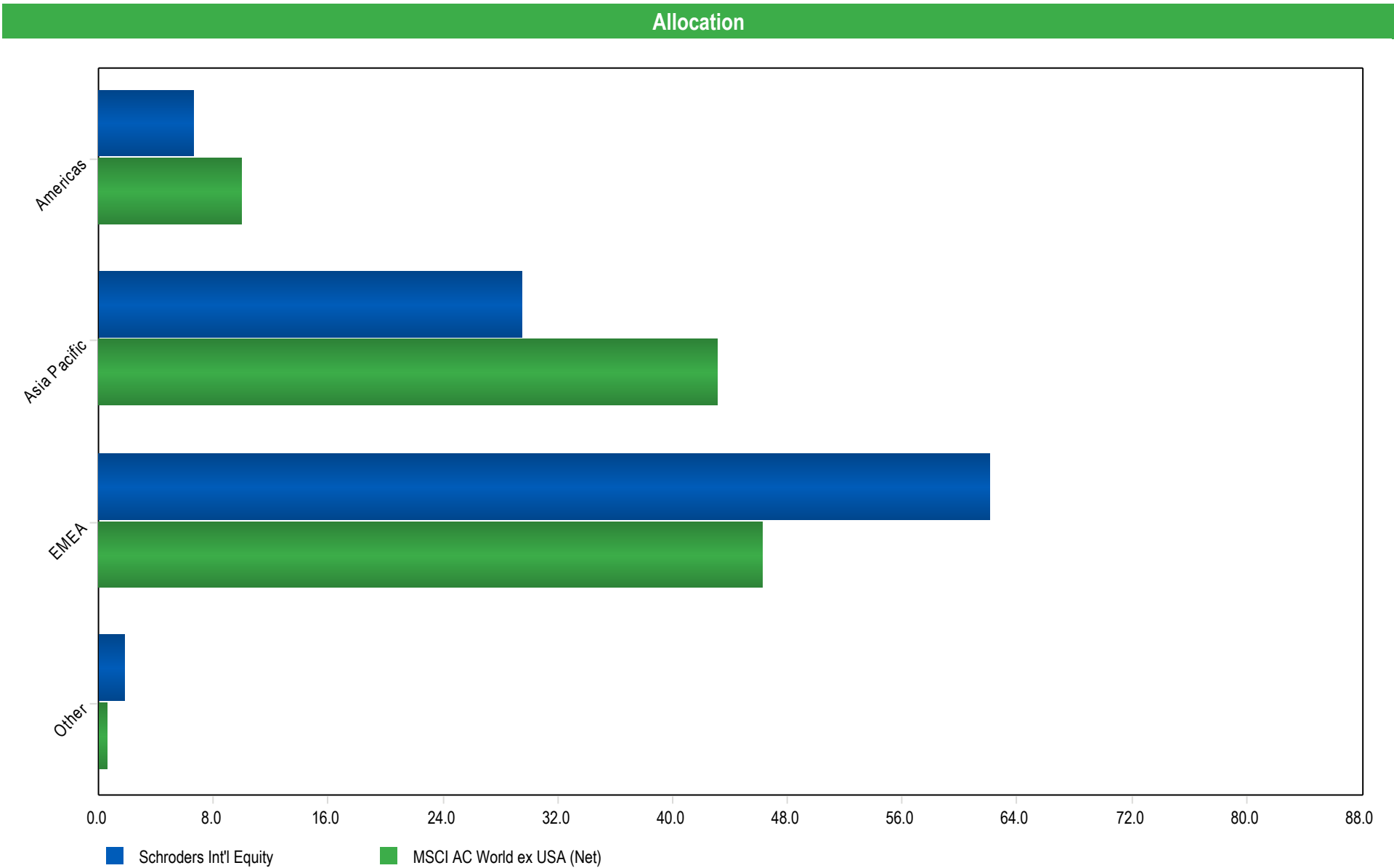


Sector Weights (%)



Schroders Int'l Equity Performance Attribution vs. MSCI AC World ex USA (Net)

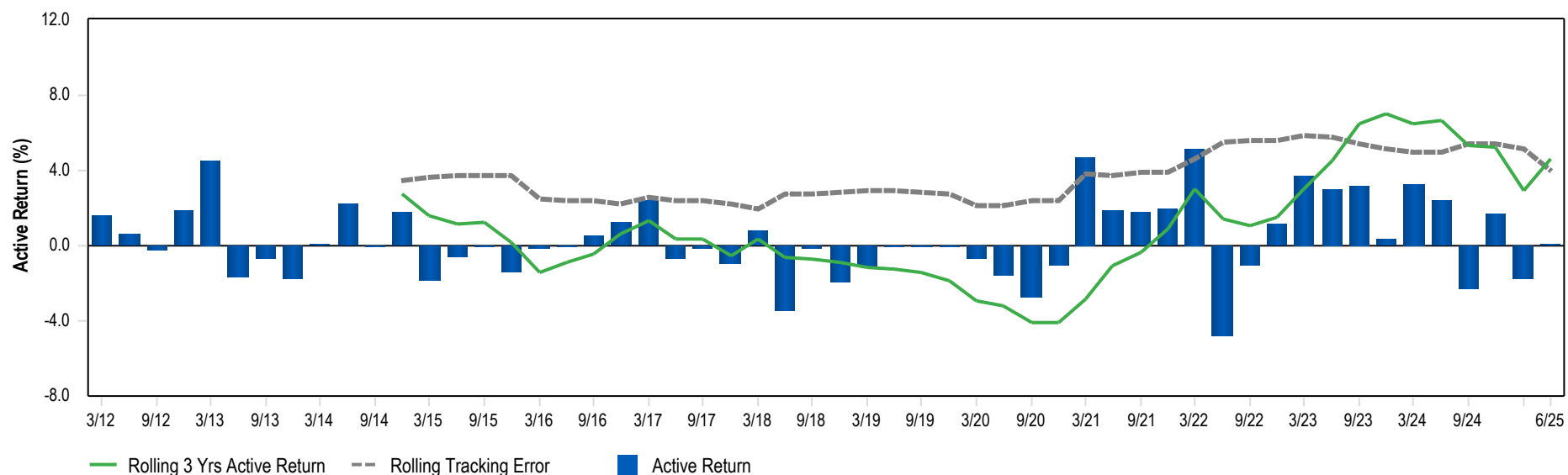
	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	6.4	6.2	16.5	15.0	0.1	0.0	0.0	0.1
Consumer Discretionary	11.5	11.1	6.0	2.8	0.3	0.0	0.0	0.3
Consumer Staples	10.8	6.9	8.2	7.7	0.0	-0.2	0.0	-0.1
Energy	3.0	5.0	-2.9	2.7	-0.3	0.2	0.1	0.0
Financials	20.4	24.8	14.4	14.5	0.0	-0.1	0.0	-0.1
Health Care	14.3	8.6	-1.9	3.4	-0.5	-0.5	-0.3	-1.3
Industrials	17.3	14.0	12.9	18.1	-0.7	0.2	-0.2	-0.7
Information Technology	14.4	12.2	22.9	21.9	0.1	0.2	0.0	0.3
Materials	0.0	6.3	0.0	9.2	0.0	0.2	0.0	0.2
Real Estate	0.0	1.7	0.0	13.7	0.0	0.0	0.0	0.0
Utilities	1.9	3.1	18.5	14.2	0.1	0.0	-0.1	0.1
Total	100.0	100.0	11.1	12.3	-0.8	-0.1	-0.3	-1.2



Gain / Loss

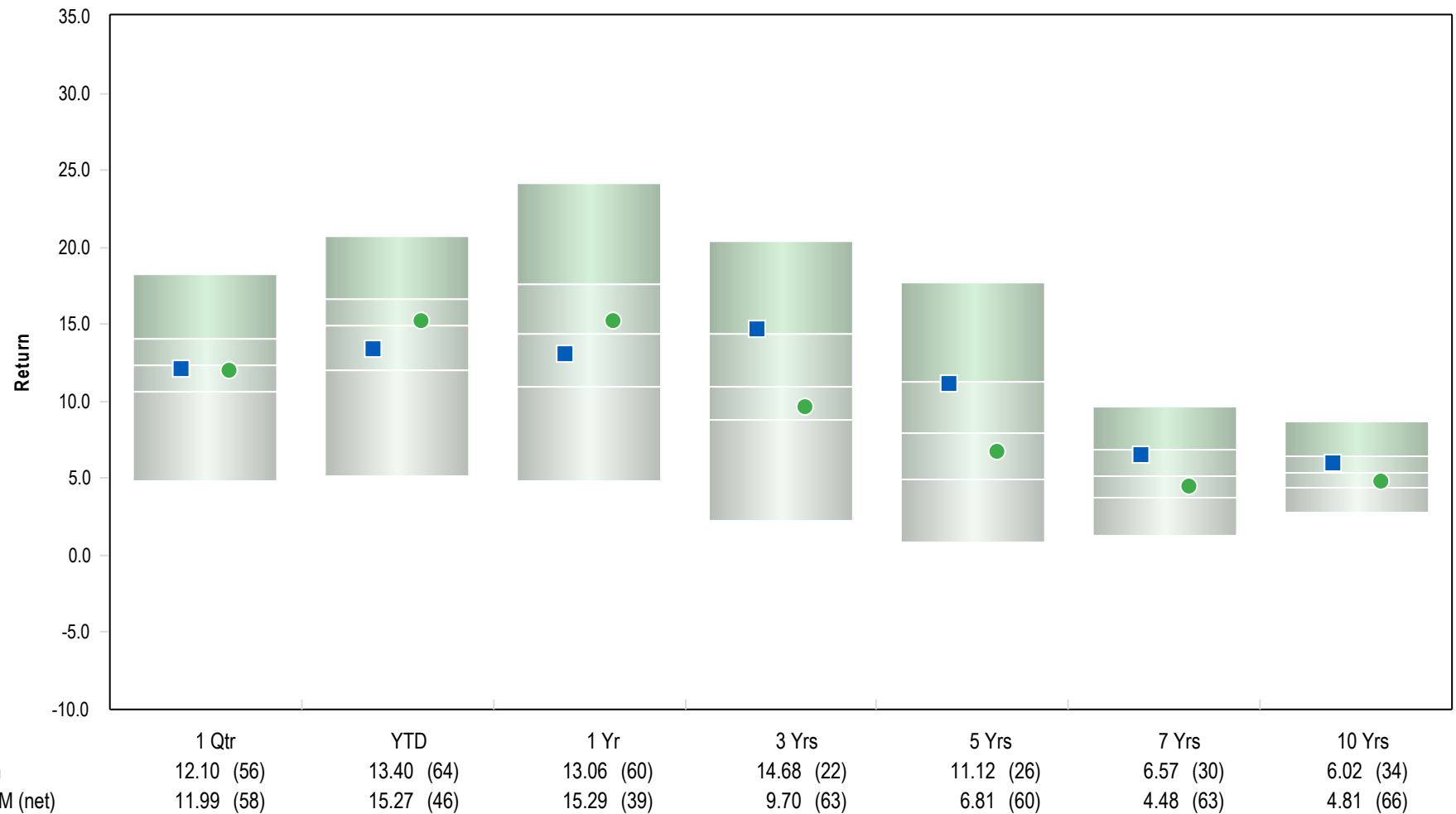
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Acadian					
Beginning Market Value	12,237,753	12,097,413	20,374,510	18,288,860	14,574,958
Net Cash Flows	-22,818	-46,304	-8,412,210	-11,965,665	-10,465,665
Income	7	14	18	31	33
Gain/Loss	1,503,012	1,666,832	1,755,636	7,394,729	9,608,629
Ending Market Value	13,717,955	13,717,955	13,717,955	13,717,955	13,717,955

Rolling Return and Tracking Error



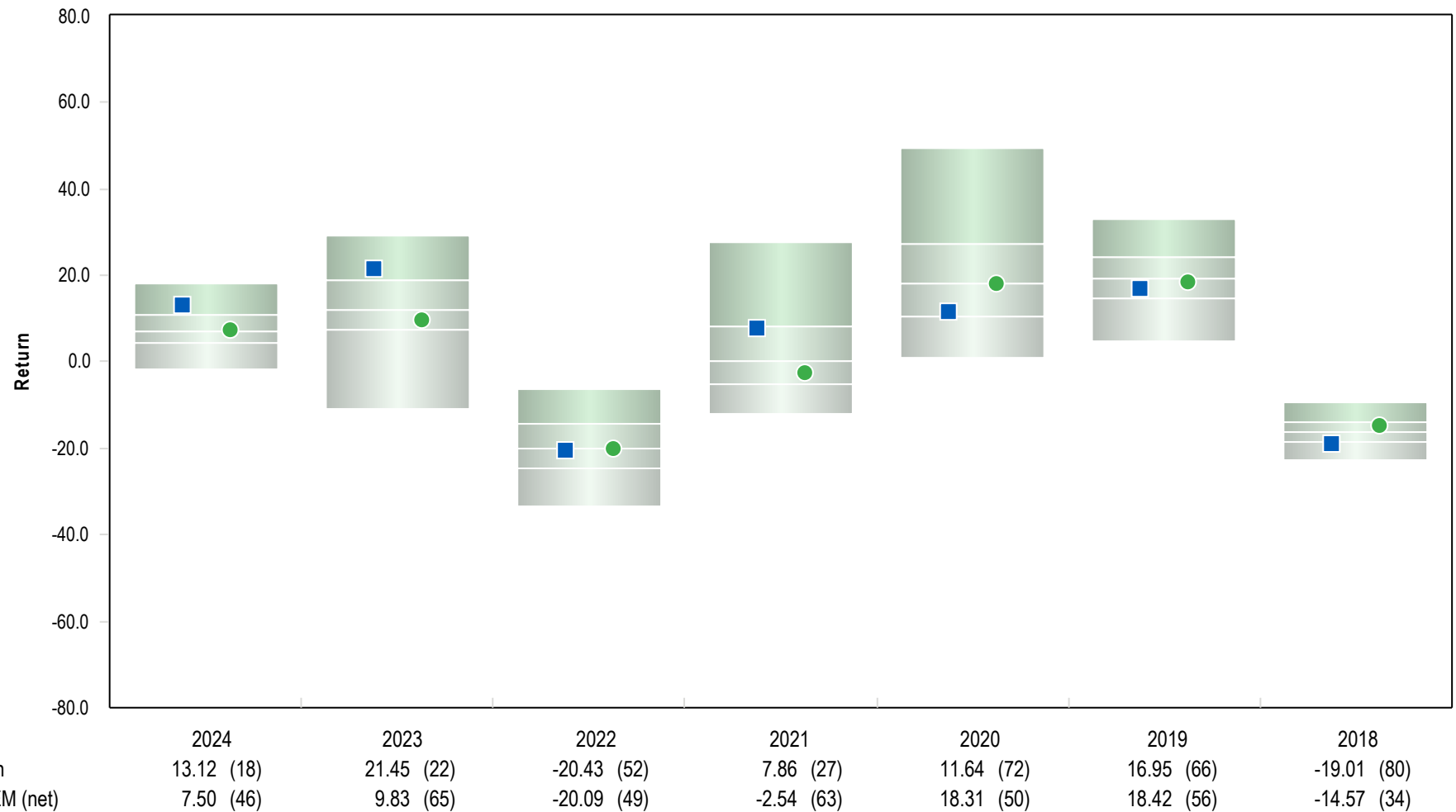
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Acadian	12.1	13.4	13.1	14.7	11.1
MSCI EM (net)	12.0	15.3	15.3	9.7	6.8
Difference	0.1	-1.9	-2.2	5.0	4.3



5th Percentile	18.28	20.67	24.16	20.37	17.69	9.64	8.72
1st Quartile	14.09	16.66	17.56	14.36	11.23	6.87	6.42
Median	12.38	14.87	14.39	10.98	7.97	5.18	5.35
3rd Quartile	10.58	11.99	10.94	8.76	4.97	3.77	4.43
95th Percentile	4.84	5.14	4.83	2.28	0.89	1.33	2.80

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



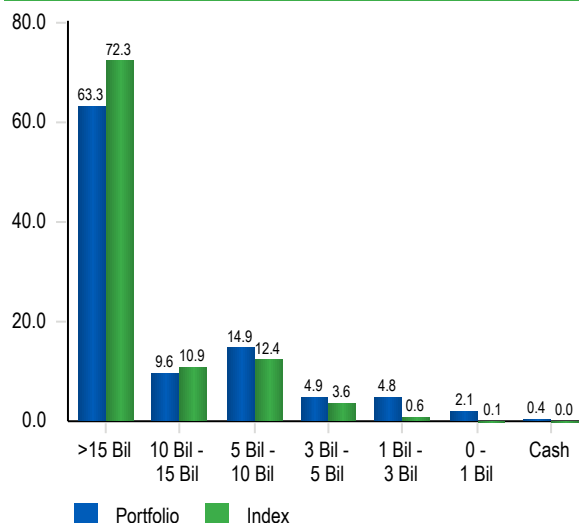
5th Percentile	18.13	29.15	-6.26	27.75	49.33	33.06	-9.25
1st Quartile	10.94	19.09	-14.28	8.20	27.39	24.15	-13.76
Median	7.20	11.93	-20.22	0.30	18.05	19.12	-16.08
3rd Quartile	4.33	7.56	-24.82	-5.05	10.58	14.53	-18.57
95th Percentile	-1.66	-10.83	-33.35	-11.94	1.11	4.90	-22.64

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

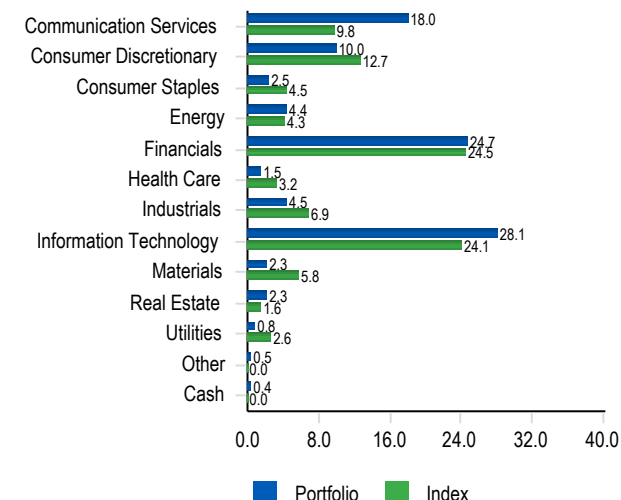
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	11.6	14.0
Forecast P/E	10.4	12.4
Price/Book ratio	2.7	2.9
Wtd. Avg. Mkt. Cap (\$B)	151.16	183.58
Median Mkt. Cap (\$B)	1.56	8.66
5 Yr. EPS Growth Rate (%)	20.1	20.8
Current Yield (%)	3.8	2.8
Beta (5 Years, Monthly)	0.9	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	66.1	74.6
Forecast EPS Growth - Long-Term	11.4	15.6
Return on Equity (%)	5.7	5.1

Distribution of Market Capitalization (%)

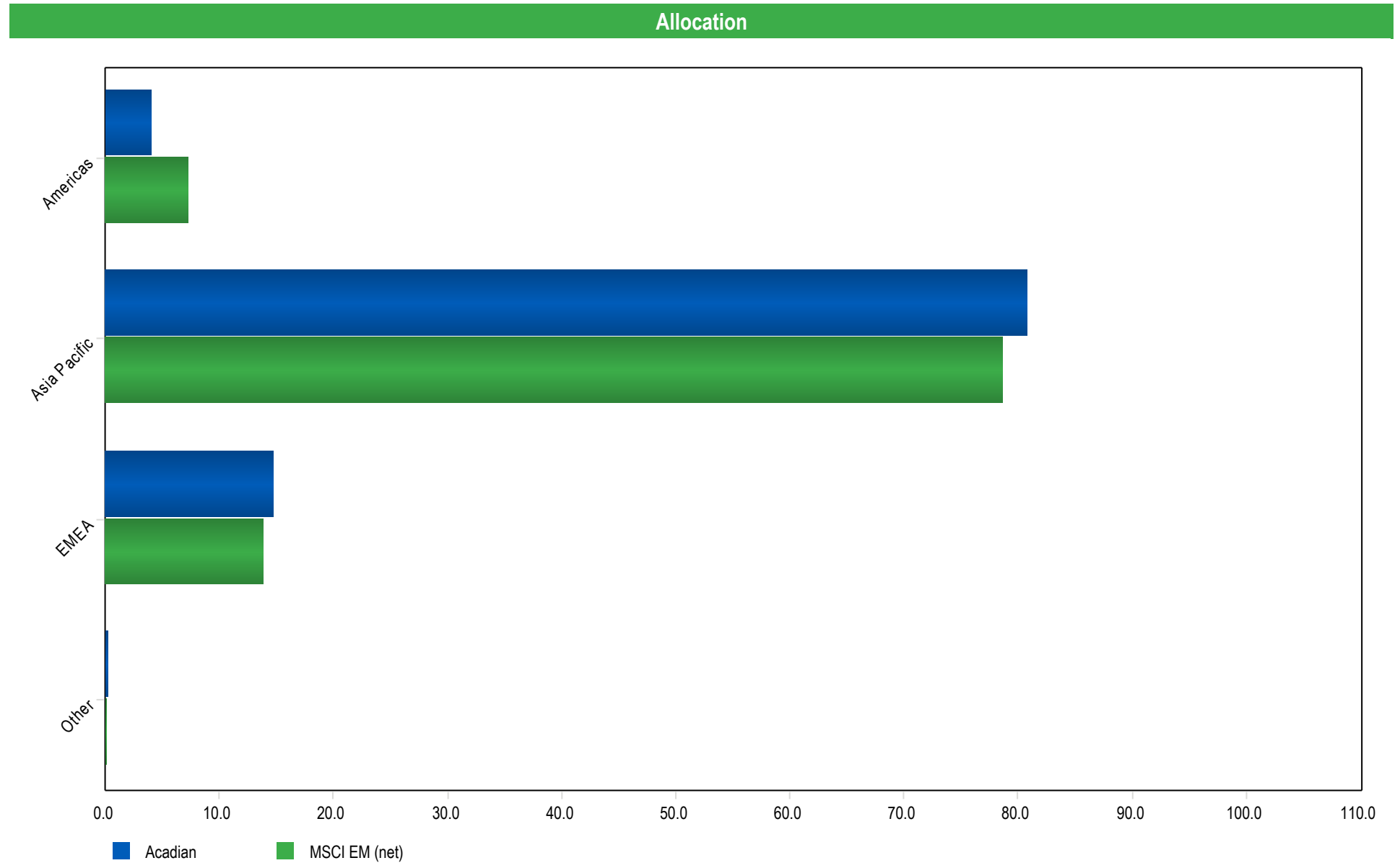


Sector Weights (%)



Acadian Performance Attribution vs. MSCI EM (net)

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	16.3	10.3	12.0	9.2	0.3	-0.2	0.2	0.3
Consumer Discretionary	12.4	14.5	-4.7	-2.7	-0.3	0.3	0.0	0.1
Consumer Staples	1.8	4.7	7.4	5.3	0.1	0.2	-0.1	0.2
Energy	4.8	4.5	4.4	6.5	-0.1	0.0	0.0	-0.1
Financials	23.1	24.4	19.8	13.9	1.4	0.0	-0.1	1.3
Health Care	1.7	3.3	4.4	7.9	-0.1	0.1	0.1	0.0
Industrials	5.0	6.3	15.6	21.1	-0.3	-0.1	0.1	-0.4
Information Technology	29.3	21.7	18.7	24.3	-1.2	0.9	-0.4	-0.7
Materials	1.6	5.9	2.7	7.7	-0.3	0.2	0.2	0.1
Real Estate	2.5	1.7	9.3	6.5	0.0	0.0	0.0	0.0
Utilities	1.2	2.6	7.4	7.8	0.0	0.1	0.0	0.1
Other	0.5	0.0	11.4	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	13.1	12.1	-0.5	1.4	0.0	0.9

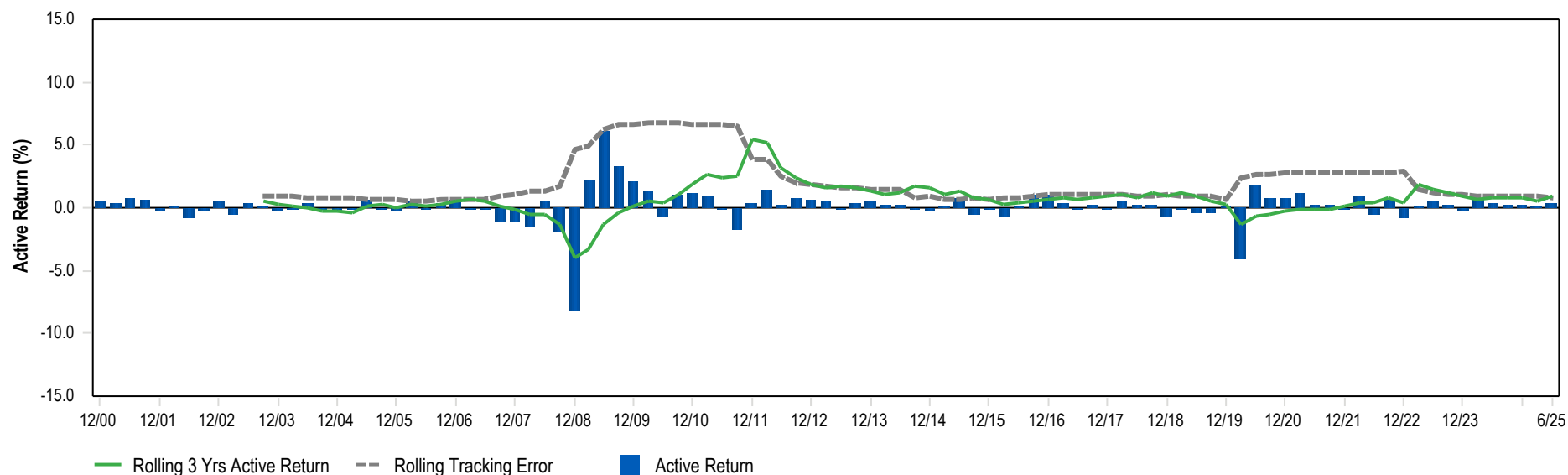


Fixed Income

Gain / Loss

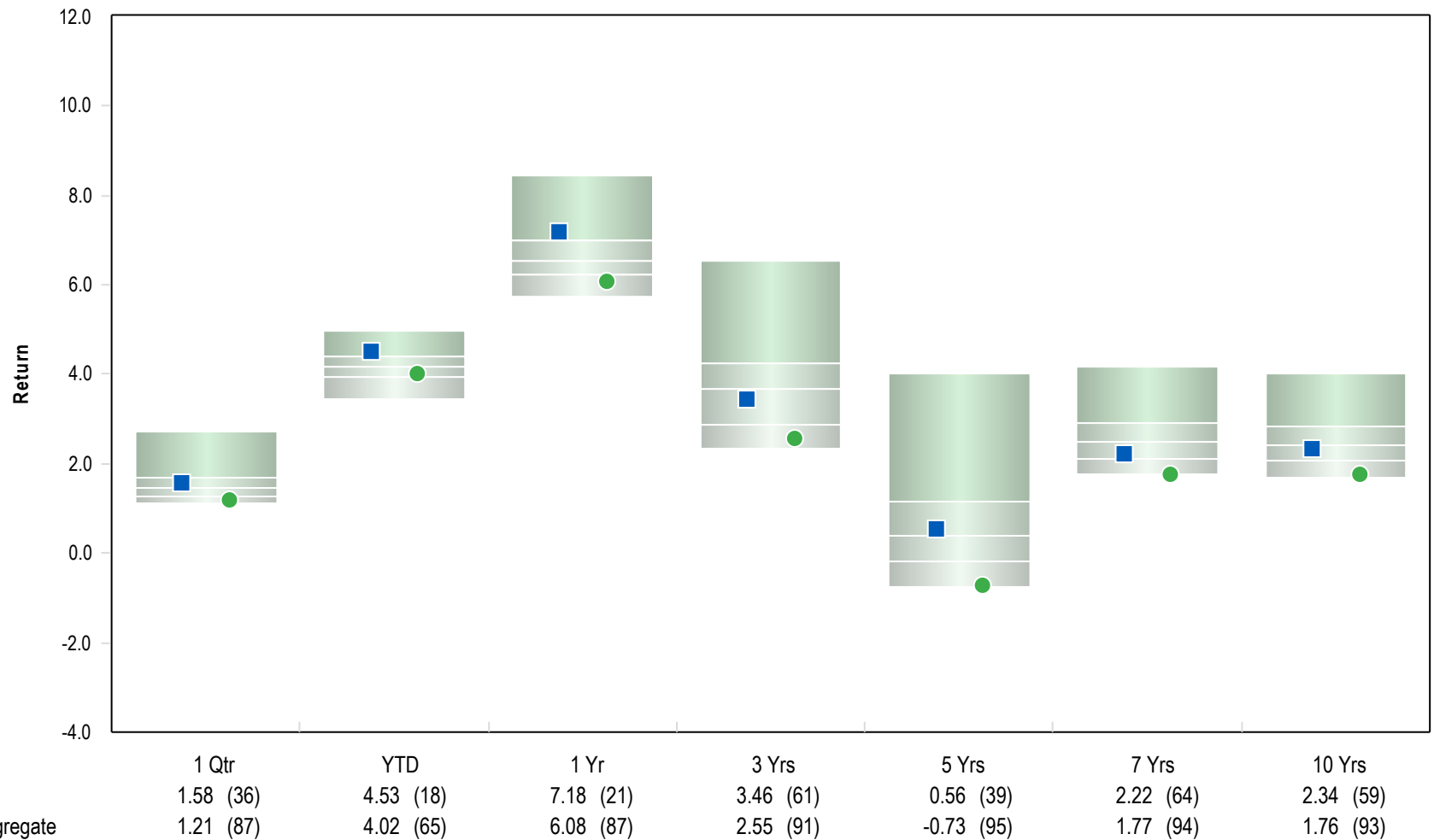
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income					
Beginning Market Value	44,159,117	43,882,612	42,837,935	50,750,550	58,718,576
Net Cash Flows	-1,512,985	-2,529,696	-2,600,874	-12,122,354	-16,227,656
Income	116,400	303,527	695,480	1,964,116	3,310,013
Gain/Loss	572,712	1,678,801	2,402,703	2,742,932	-2,465,689
Ending Market Value	43,335,244	43,335,244	43,335,244	43,335,244	43,335,244

Rolling Return and Tracking Error



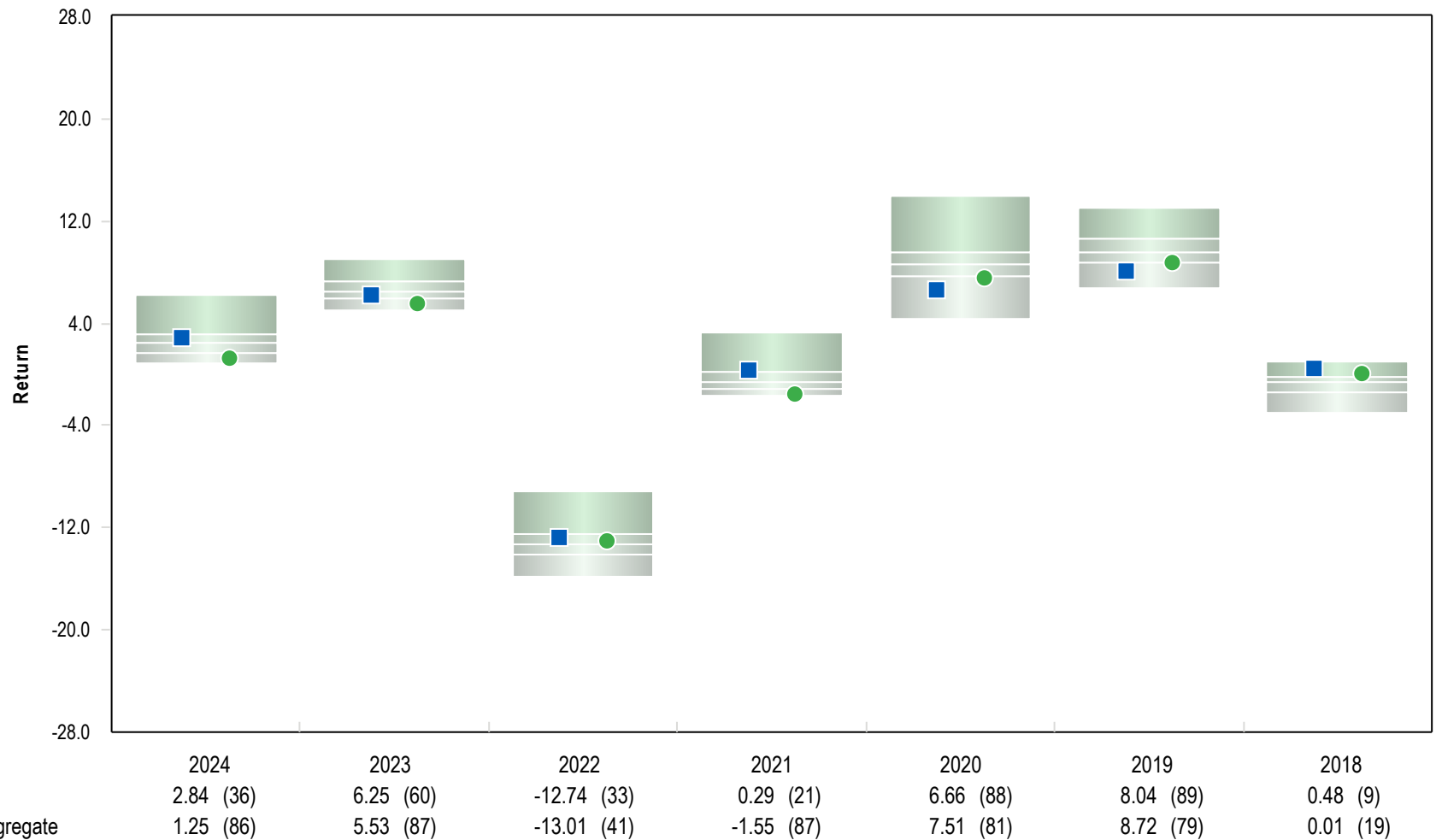
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income	1.6	4.5	7.2	3.5	0.6
Blmbg. U.S. Aggregate	1.2	4.0	6.1	2.5	-0.7
Difference	0.4	0.5	1.1	0.9	1.3



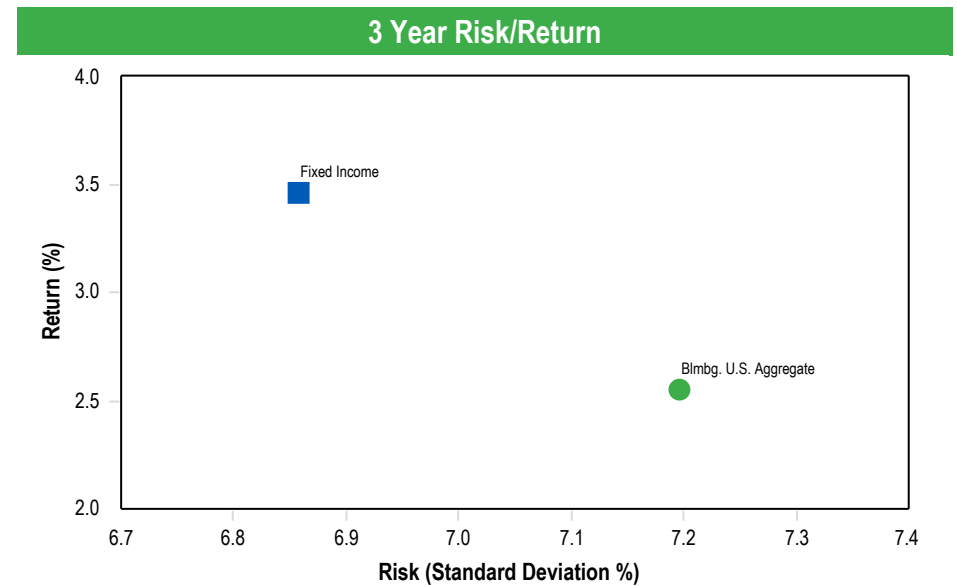
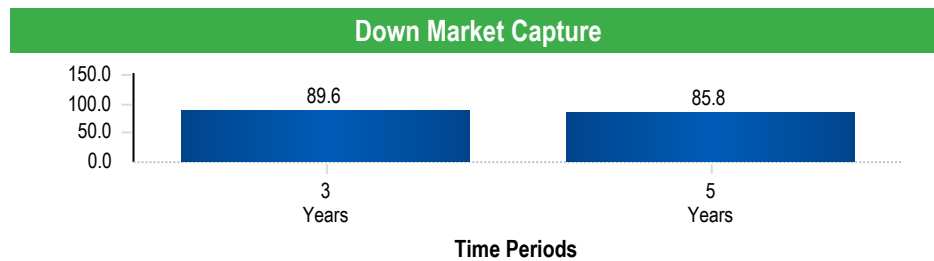
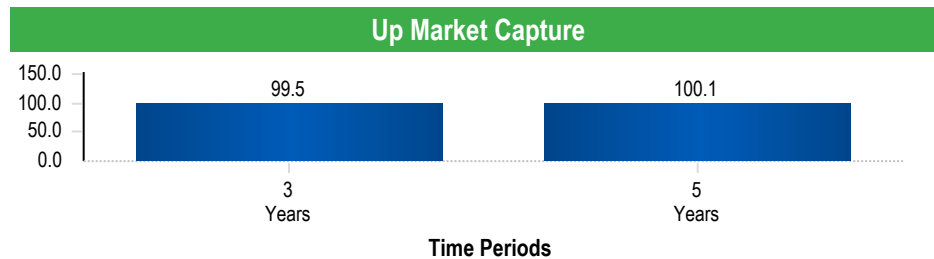
5th Percentile	2.72	4.96	8.44	6.53	4.02	4.17	4.01
1st Quartile	1.68	4.41	6.98	4.24	1.15	2.92	2.85
Median	1.47	4.16	6.54	3.66	0.39	2.49	2.42
3rd Quartile	1.28	3.95	6.24	2.88	-0.17	2.11	2.09
95th Percentile	1.12	3.46	5.74	2.33	-0.76	1.75	1.69

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



5th Percentile	6.18	8.98	-9.19	3.27	14.00	13.01	0.99
1st Quartile	3.09	7.27	-12.48	0.13	9.56	10.63	-0.17
Median	2.48	6.48	-13.28	-0.55	8.64	9.59	-0.61
3rd Quartile	1.62	5.91	-14.07	-1.14	7.73	8.82	-1.39
95th Percentile	0.91	4.95	-15.79	-1.70	4.39	6.77	-2.98

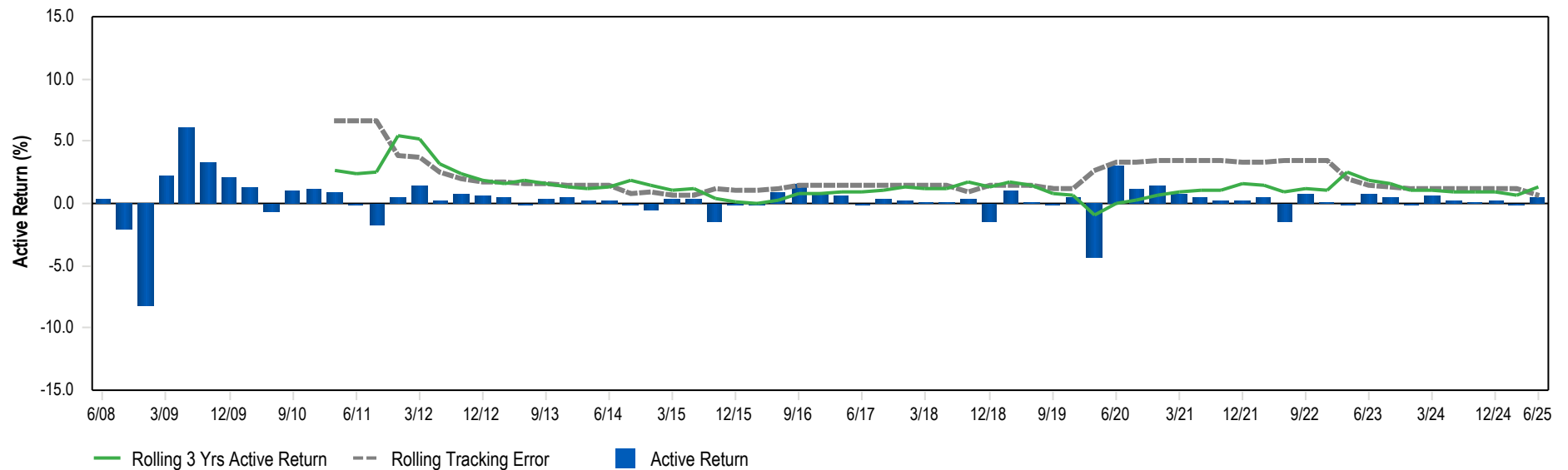
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Gain / Loss

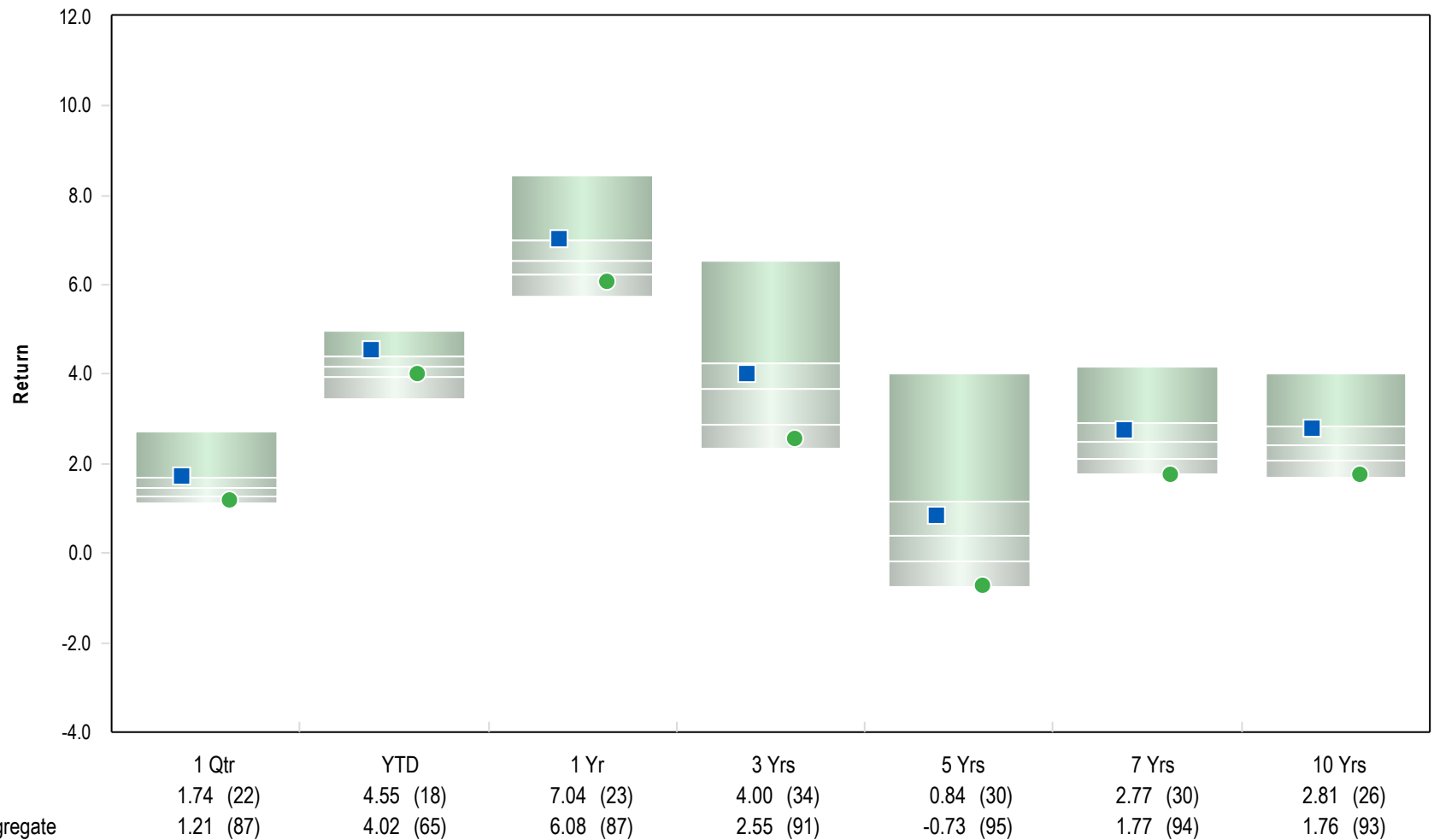
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fidelity					
Beginning Market Value	29,287,570	28,500,918	27,837,379	29,291,092	31,452,895
Net Cash Flows	-16,756	-33,467	-66,659	-3,035,918	-3,035,918
Income				1	1
Gain/Loss	526,984	1,330,347	2,027,078	3,542,624	1,380,821
Ending Market Value	29,797,798	29,797,798	29,797,798	29,797,798	29,797,798

Rolling Return and Tracking Error



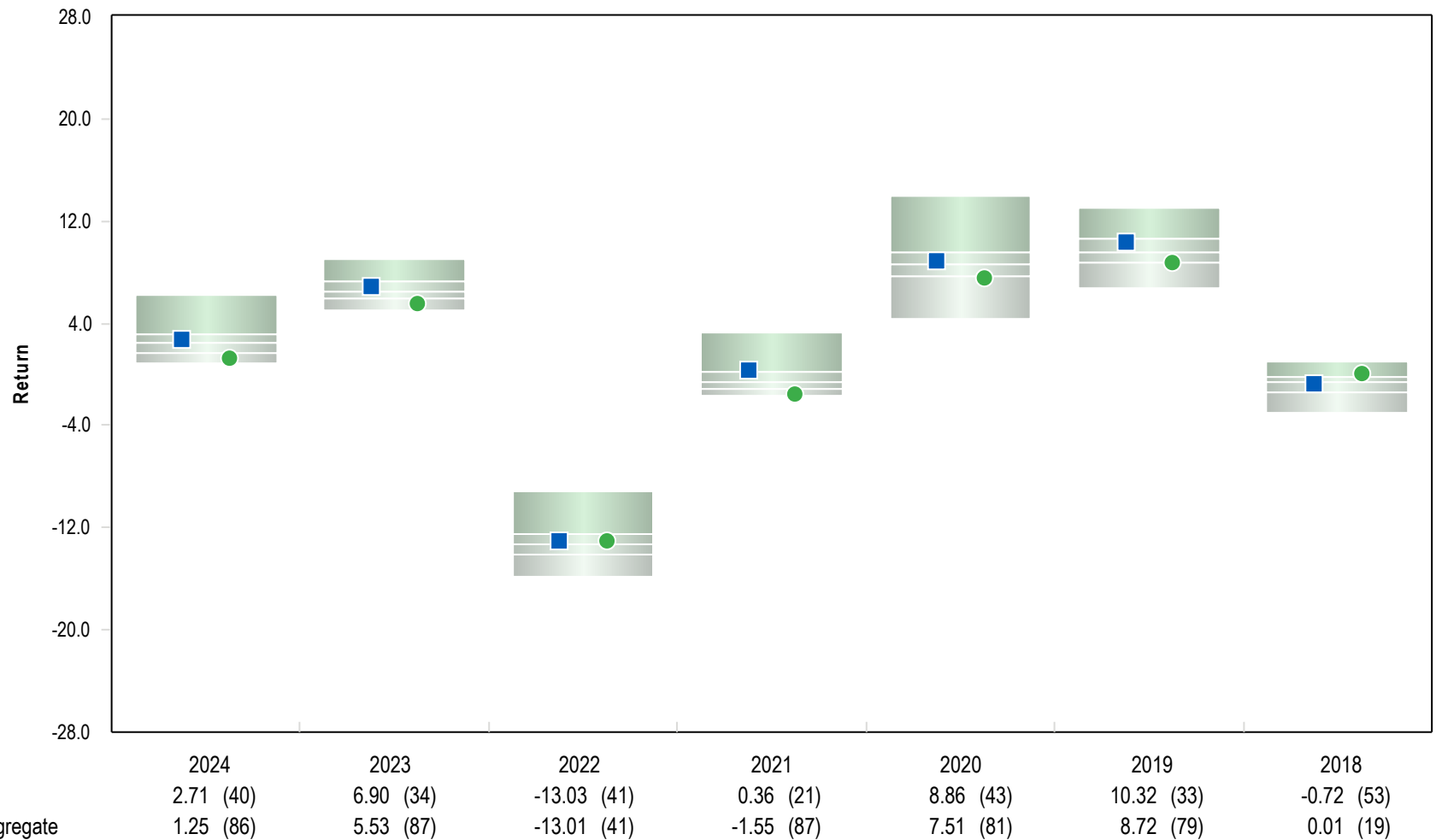
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fidelity	1.7	4.6	7.0	4.0	0.8
Blmbg. U.S. Aggregate	1.2	4.0	6.1	2.5	-0.7
Difference	0.5	0.5	1.0	1.5	1.6



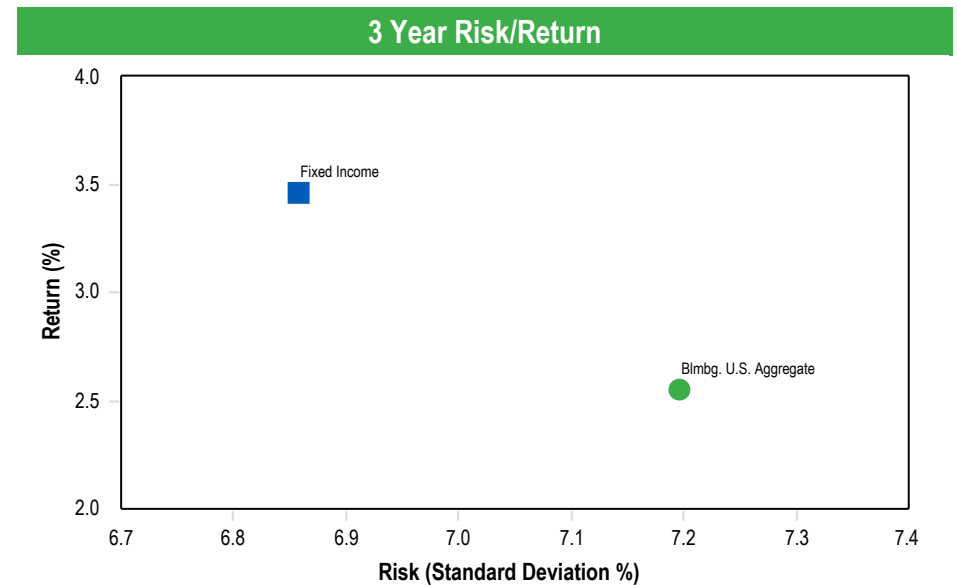
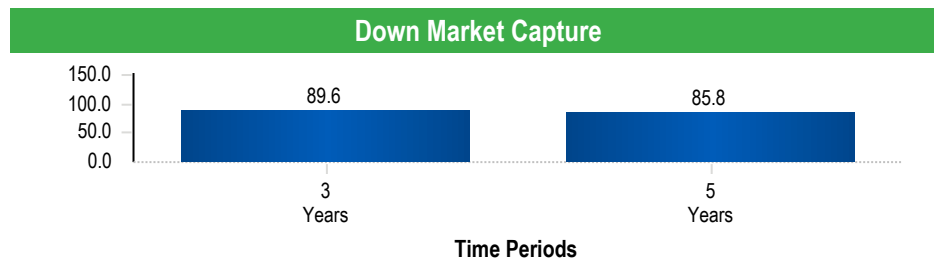
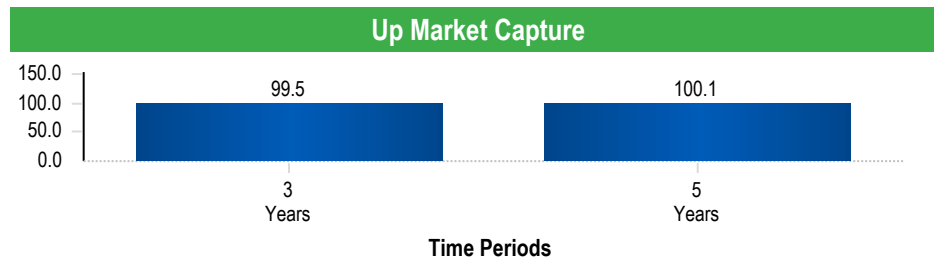
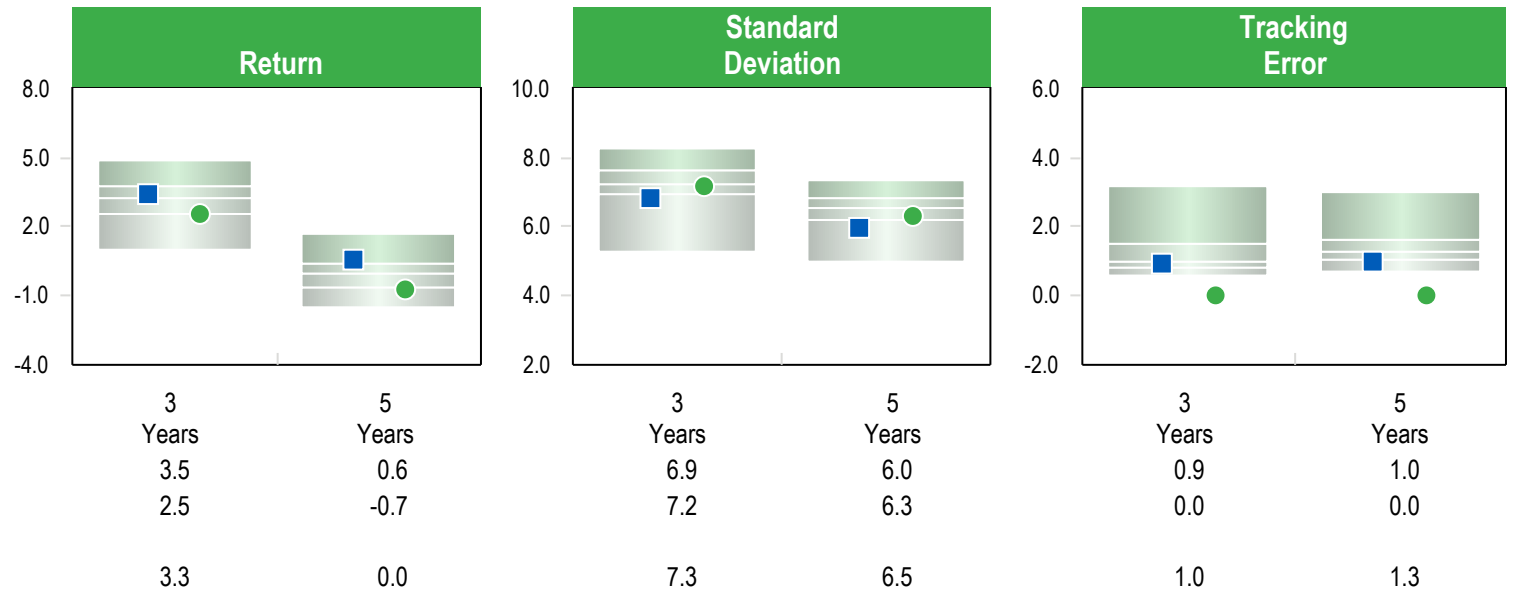
5th Percentile	2.72	4.96	8.44	6.53	4.02	4.17	4.01
1st Quartile	1.68	4.41	6.98	4.24	1.15	2.92	2.85
Median	1.47	4.16	6.54	3.66	0.39	2.49	2.42
3rd Quartile	1.28	3.95	6.24	2.88	-0.17	2.11	2.09
95th Percentile	1.12	3.46	5.74	2.33	-0.76	1.75	1.69

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



5th Percentile	6.18	8.98	-9.19	3.27	14.00	13.01	0.99
1st Quartile	3.09	7.27	-12.48	0.13	9.56	10.63	-0.17
Median	2.48	6.48	-13.28	-0.55	8.64	9.59	-0.61
3rd Quartile	1.62	5.91	-14.07	-1.14	7.73	8.82	-1.39
95th Percentile	0.91	4.95	-15.79	-1.70	4.39	6.77	-2.98

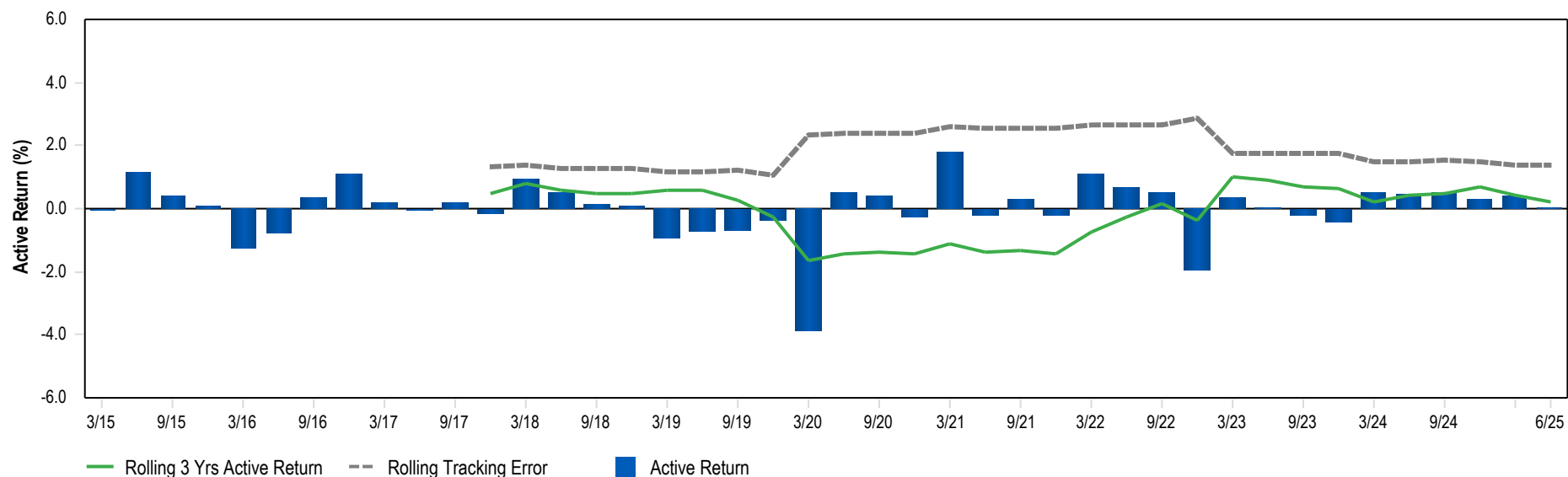
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Gain / Loss

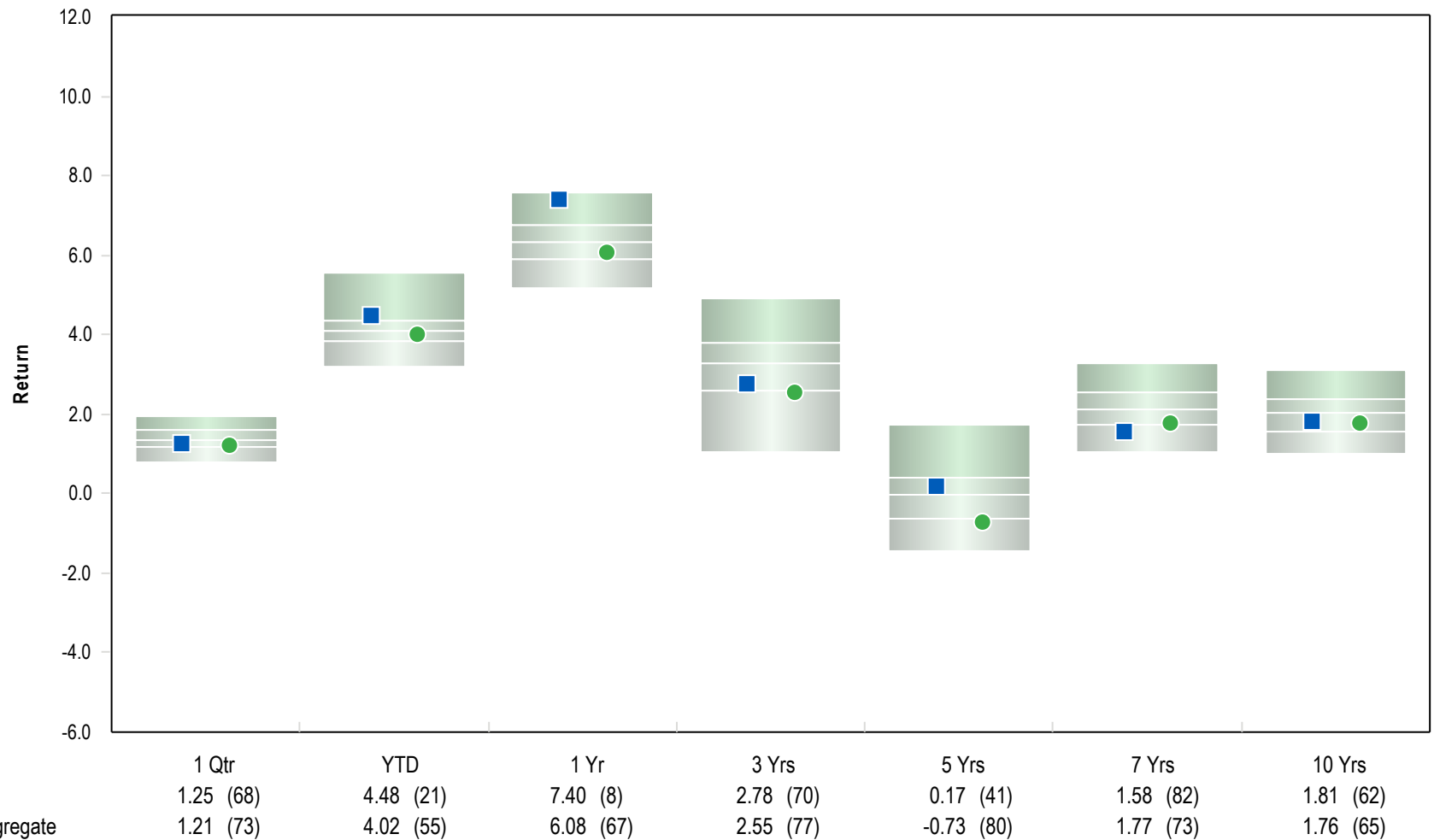
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
DoubleLine					
Beginning Market Value	14,871,546	15,381,695	15,000,556	21,459,457	27,265,680
Net Cash Flows	-1,496,229	-2,496,229	-2,534,215	-9,086,435	-13,191,738
Income	116,400	303,527	695,480	1,964,115	3,310,013
Gain/Loss	45,728	348,453	375,625	-799,692	-3,846,510
Ending Market Value	13,537,445	13,537,445	13,537,445	13,537,445	13,537,445

Rolling Return and Tracking Error



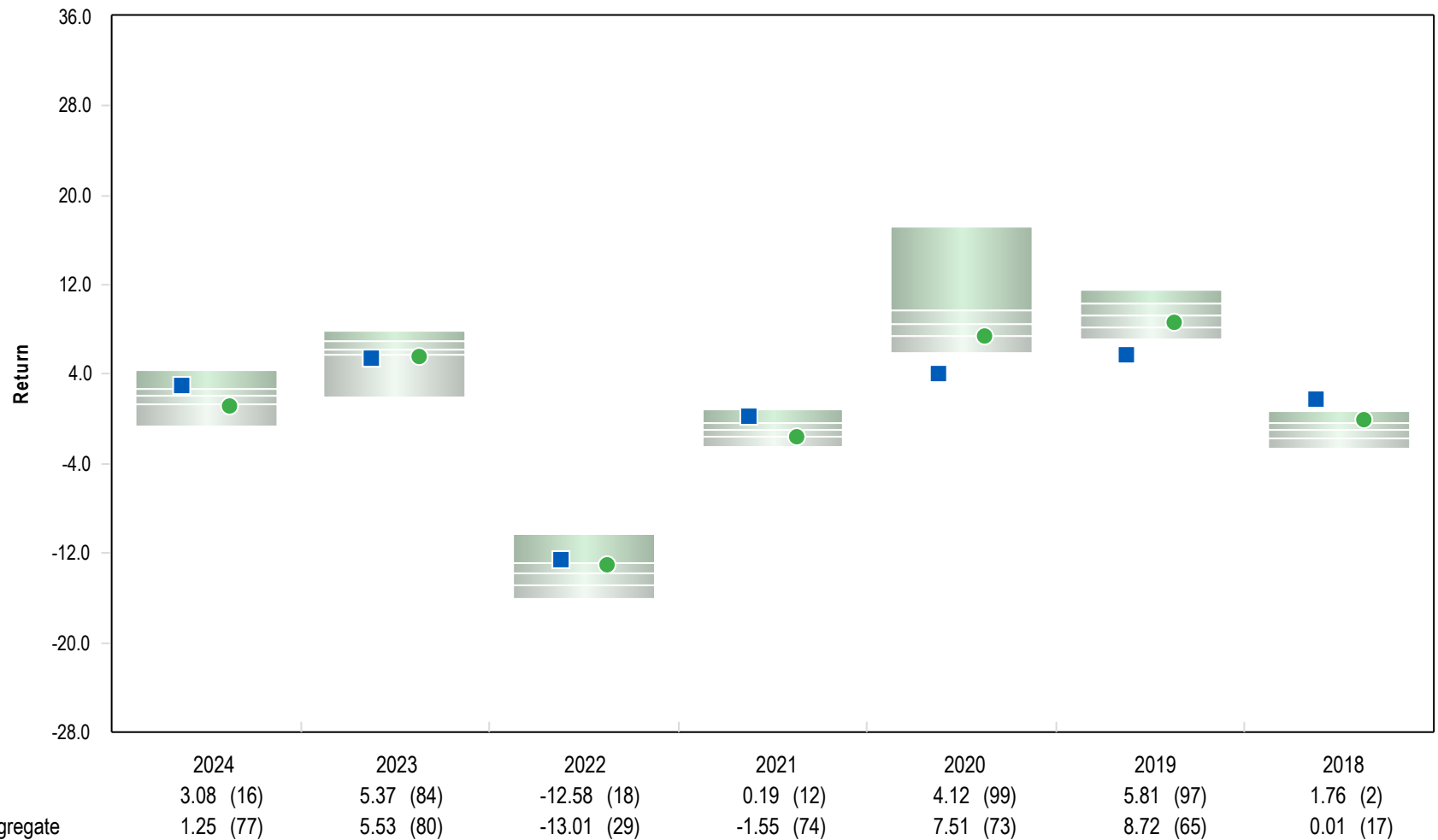
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
DoubleLine	1.2	4.5	7.4	2.8	0.2
Blmbg. U.S. Aggregate	1.2	4.0	6.1	2.5	-0.7
Difference	0.0	0.5	1.3	0.2	0.9



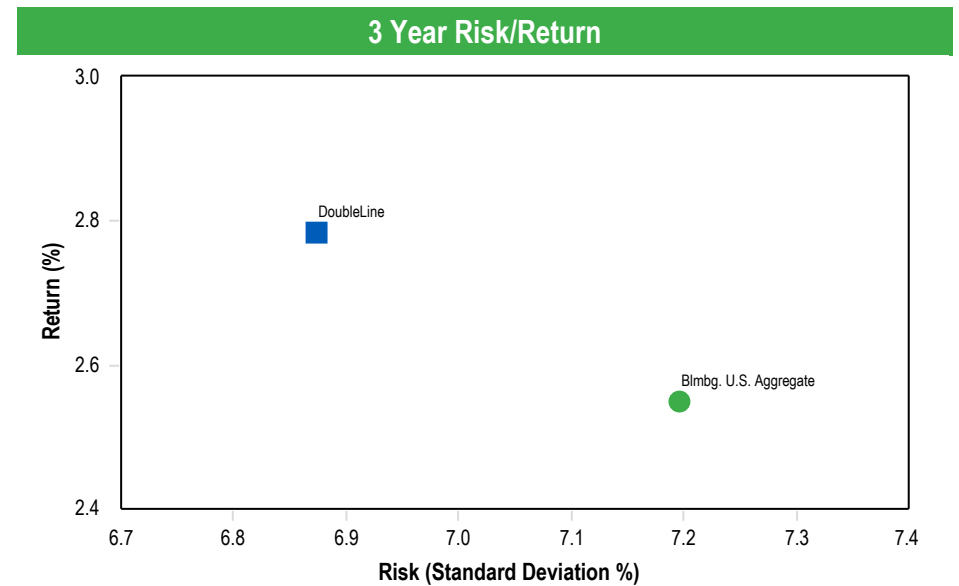
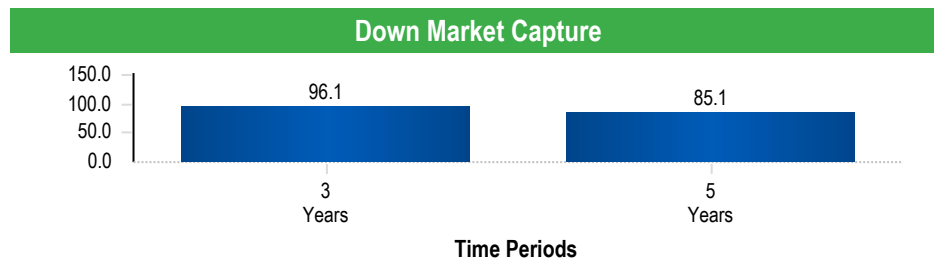
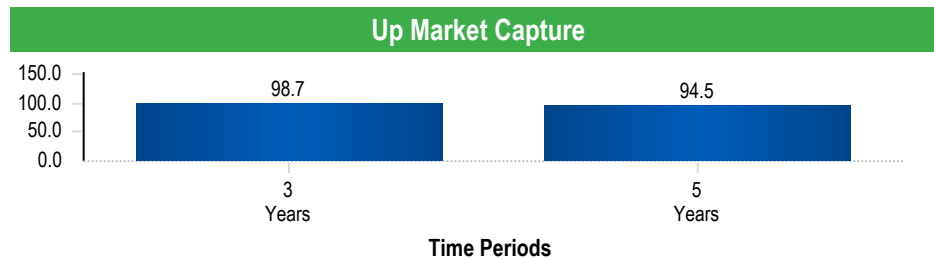
5th Percentile	1.93	5.54	7.56	4.93	1.73	3.28	3.09
1st Quartile	1.58	4.35	6.77	3.81	0.40	2.53	2.37
Median	1.36	4.08	6.31	3.27	-0.02	2.13	2.02
3rd Quartile	1.19	3.83	5.91	2.60	-0.65	1.72	1.58
95th Percentile	0.80	3.19	5.18	1.05	-1.47	1.05	1.02

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	4.31	7.91	-10.32	0.93	17.17	11.56	0.66
1st Quartile	2.77	6.95	-12.84	-0.36	9.74	10.35	-0.36
Median	2.10	6.29	-13.73	-0.94	8.58	9.33	-0.97
3rd Quartile	1.30	5.70	-14.82	-1.59	7.42	8.26	-1.69
95th Percentile	-0.59	1.89	-16.03	-2.48	5.87	7.08	-2.71

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

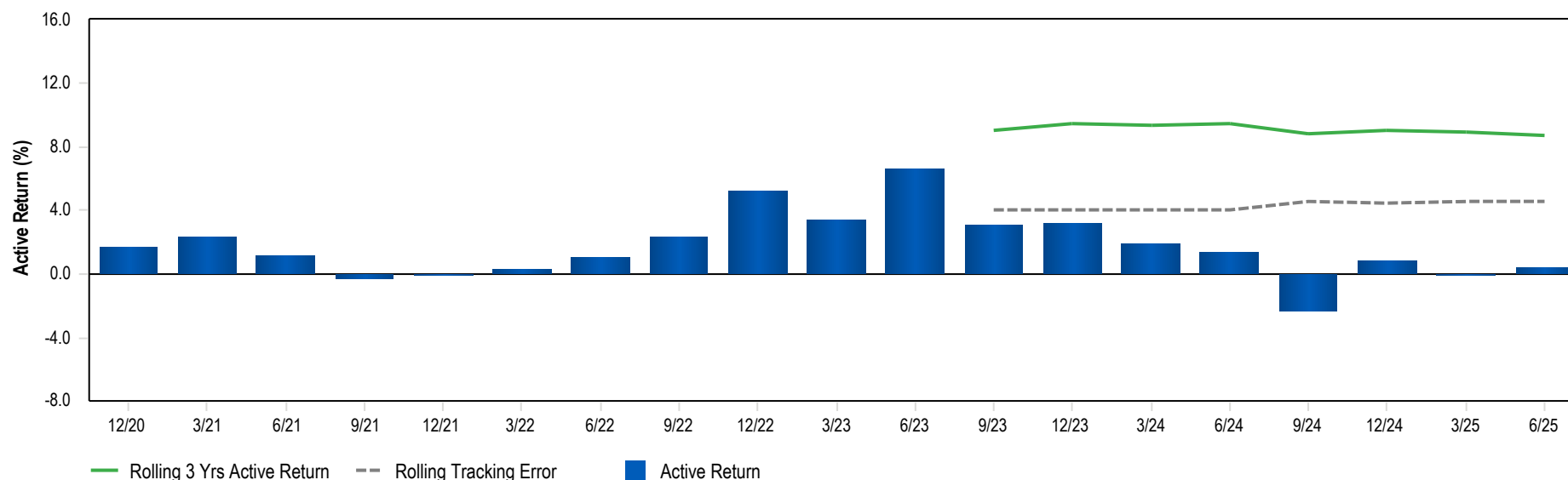


Real Estate

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Boyd Watterson GSA Fund								10/01/2020
Beginning Market Value	5,407,291	5,669,496	2,185,744				2,000,000	
Net Cash Flows	-36,173	-154,519	3,577,171				3,452,256	
Income	67,169	67,169	218,119				270,610	
Gain/Loss	-2,481	-146,340	-545,228				-287,060	
Ending Market Value	5,435,806	5,435,806	5,435,806				5,435,806	

Rolling Return and Tracking Error

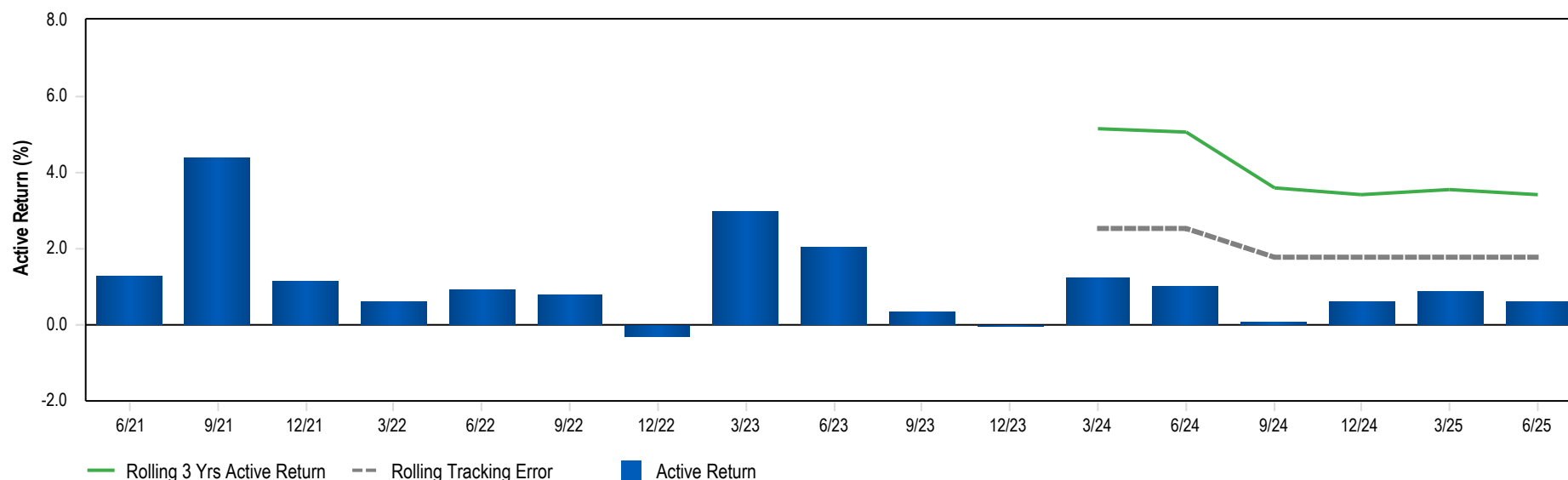


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Boyd Watterson GSA Fund	1.2	-1.4	-1.5				2.2	10/01/2020
NCREIF Office Total Return	0.8	-0.2	-9.9	-4.4	-1.7	0.9	-4.7	
Difference	0.4	-1.2	8.4				6.8	

Gain / Loss							
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
TA Realty Core Property Fund							02/01/2021
Beginning Market Value	6,341,950	6,143,496	7,103,995				1,500,000
Net Cash Flows			-47,361				4,432,621
Income							64,087
Gain/Loss	39,320	237,774	-675,364				384,562
Ending Market Value	6,381,270	6,381,270	6,381,270				6,381,270

Rolling Return and Tracking Error

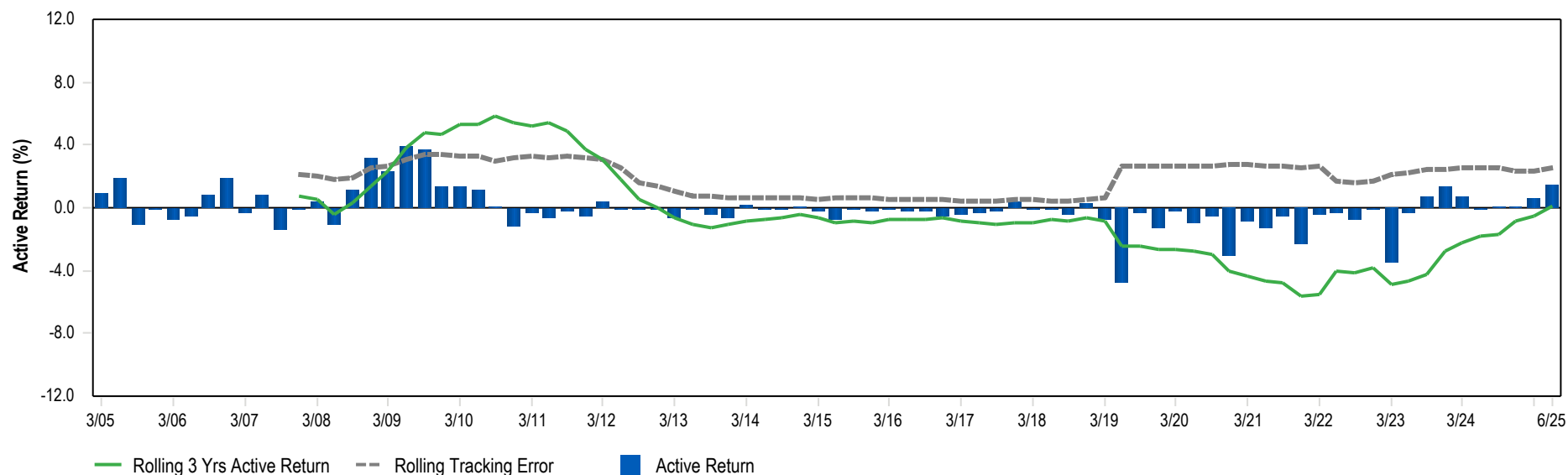


Performance							
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception
TA Realty Core Property Fund	0.6	3.9	-3.3				7.0
NCREIF ODCE Equal Weighted (Net)	0.0	1.6	-6.6	2.6	2.9	4.6	2.5
Difference	0.6	2.3	3.3				4.4

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Trumbull Property Fund								01/01/2005
Beginning Market Value	4,344,453	4,815,686	7,190,303	8,366,396	8,682,022	7,128,490	2,800,173	
Net Cash Flows	-20,391	-597,454	-1,564,901	-4,504,702	-4,738,123	-4,995,199	-4,270,184	
Income	30,627	30,627	188,751	343,392	699,881	955,094	1,001,946	
Gain/Loss	35,623	141,453	-1,423,840	185,227	-253,468	1,301,928	4,858,378	
Ending Market Value	4,390,313	4,390,313	4,390,313	4,390,313	4,390,313	4,390,313	4,390,313	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Trumbull Property Fund	1.5	4.0	-6.5	0.8	0.4	2.6	5.2	01/01/2005
NCREIF ODCE Equal Weighted (Net)	0.0	1.6	-6.6	2.6	2.9	4.6	5.4	
Difference	1.5	2.4	0.1	-1.8	-2.5	-2.0	-0.2	

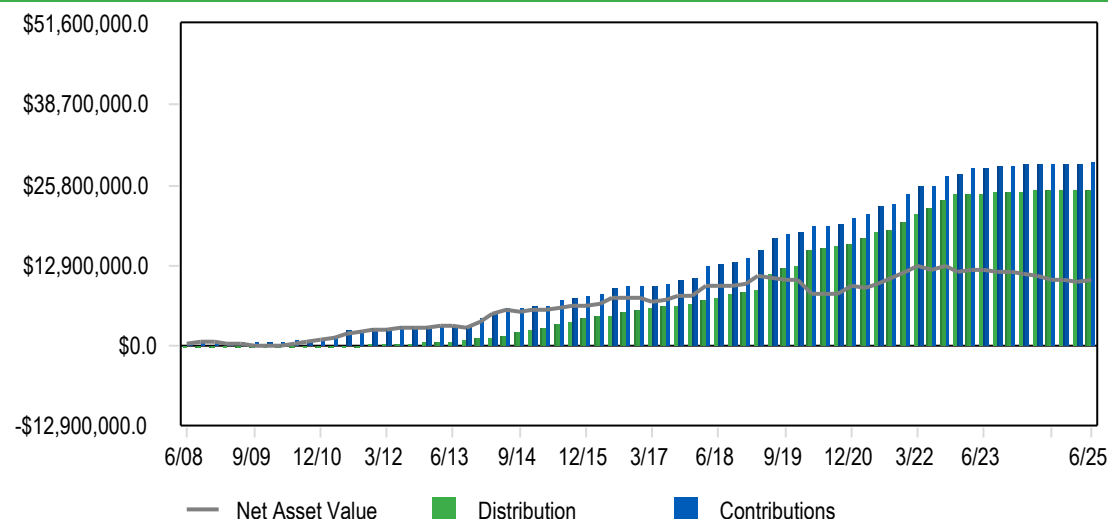
Cash Flow Summary

Capital Committed: \$26,500,000
 Total Contributions: \$29,481,292
 Remaining Capital Commitment: \$1,468,836

Total Distributions: \$25,178,498
 Market Value: \$10,697,173

Inception Date: 05/19/2008
 Inception IRR: 6.9
 TVPI: 1.2

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Long Wharf Real Estate Partners	Partnership	2007	Value-Add Real Estate	876,000,000	2,400,000	2,142,087	2,843,426		7.4	1.3
Penn Square Global Real Estate Fund II	Partnership	2009	Opportunistic Real Estate	145,000,000	2,000,000	1,223,611	2,053,683	89,519	11.7	1.8
Colony Realty Partners Fund IV	Partnership	2012	Value-Add Real Estate	111,224,500	2,100,000	2,225,188	3,266,733		12.1	1.5
TownSquare Real Estate Alpha Fund	Partnership	2012	Opportunistic Real Estate	357,500,000	3,000,000	1,834,160	1,838,619	101,850	1.2	1.1
Westport Special Core Plus	Partnership	2013	Value-Add Real Estate	236,734,694	2,000,000	2,453,200	2,008,452	81,375	-5.4	0.8
Long Wharf Real Estate Partners V	Partnership	2015	Value-Add Real Estate	350,000,000	3,000,000	3,000,000	2,262,082	1,322,146	4.2	1.2
Westport Special Core Plus II	Partnership	2018	Value-Add Real Estate	198,163,265	4,000,000	8,250,000	5,969,610	3,707,184	7.6	1.2
Long Wharf Real Estate Partners VI	Partnership	2019	Value-Add Real Estate	400,000,000	8,000,000	8,353,046	4,935,894	5,395,100	11.1	1.2
Value Add/Opportunistic Real Estate Composite				2,674,622,459	26,500,000	29,481,292	25,178,498	10,697,173	6.9	1.2

Private Equity

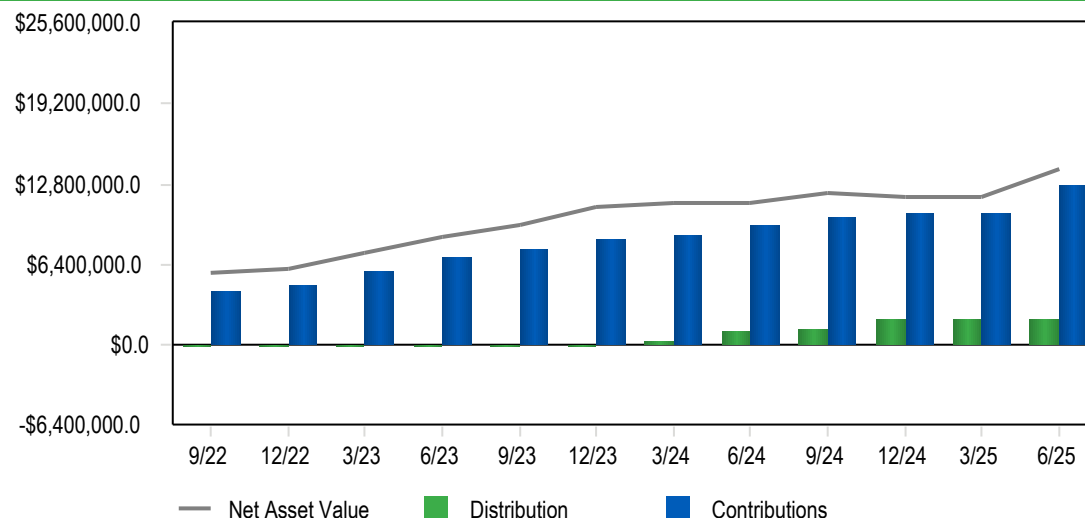
Cash Flow Summary

Capital Committed: \$21,000,000
 Total Contributions: \$12,768,861
 Remaining Capital Commitment: \$8,506,747

Total Distributions: \$2,072,835
 Market Value: \$14,069,496

Inception Date: 08/30/2022
 Inception IRR: 14.6
 TVPI: 1.3
 Direct Alpha: -4.5

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	Direct Alpha
WP CoreAlpha VI	Other	2022	Diversified	500,000,000	5,000,000	3,573,076	557,180	3,997,678	11.4	1.3	-6.7
WP CoreAlpha VI Co-Investment	Other	2022	Diversified	500,000,000	5,000,000	4,670,324	1,245,425	5,779,366	20.5	1.5	0.7
50 South PECF X	Fund Of Funds	2022	Diversified	500,000,000	5,000,000	2,491,332	270,230	2,258,323	1.2	1.0	-16.9
WP CoreAlpha VII					4,200,000	1,219,774		1,219,774	0.0	1.0	-1.0
WP CoreAlpha VII Co-Investment					1,800,000	814,355		814,355	0.0	1.0	-1.0
Private Equity				1,500,000,000	21,000,000	12,768,861	2,072,835	14,069,496	14.6	1.3	-4.5

Private Credit

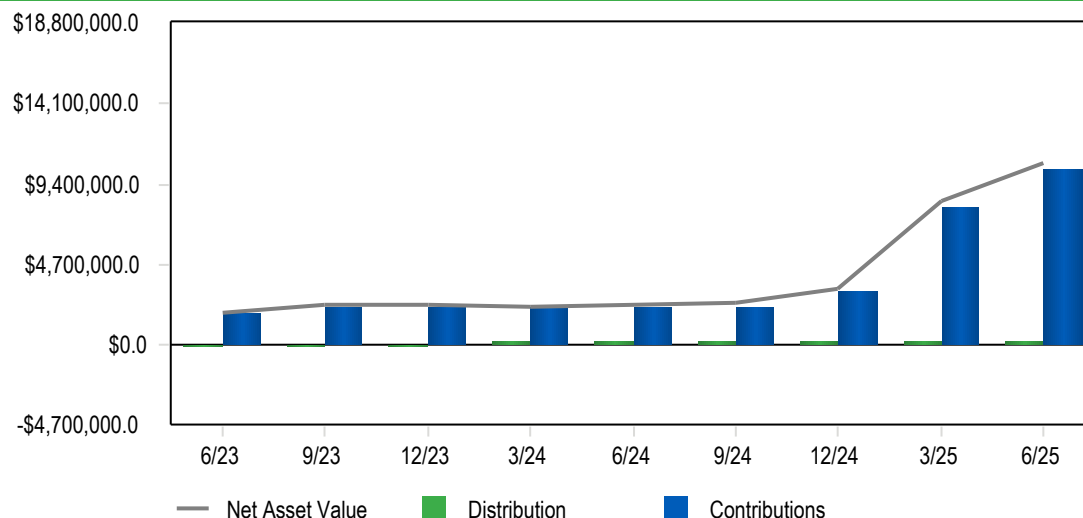
Cash Flow Summary

Capital Committed: \$15,000,000
 Total Contributions: \$10,292,835
 Remaining Capital Commitment: \$5,108,412

Total Distributions: \$271,186
 Market Value: \$10,688,499

Inception Date: 05/25/2023
 Inception IRR: 9.0
 TVPI: 1.1
 Direct Alpha: 2.7

Cash Flow Analysis



Private Real Estate Portfolio

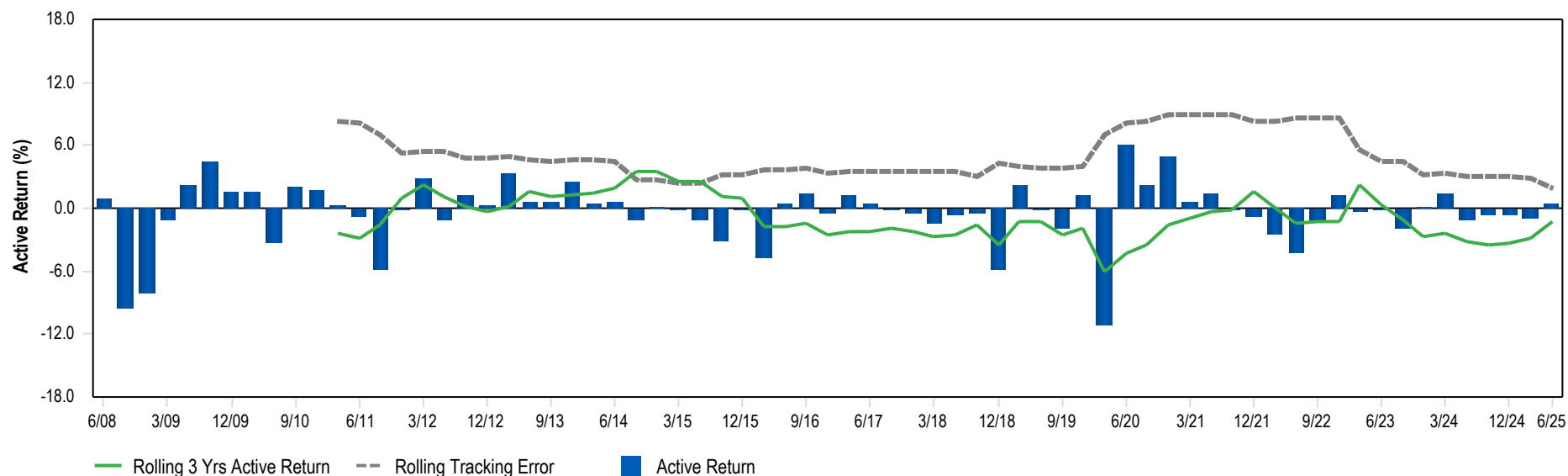
Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	Direct Alpha
Searchlight Opportunities Fund II	Debt	2022	Opportunistic	750,000,000	5,000,000	3,292,835	271,186	3,585,596	11.2	1.2	6.1
Partners Group PCS	Direct	2021	Credit	2	5,000,000	5,000,000		5,102,903	2.1	1.0	-1.4
Churchill Middle Market Senior Loan Fund V	Partnership	2023	Credit	390,500,000	5,000,000	2,000,000		2,000,000	0.0	1.0	-2.2
Private Credit				1,140,500,002	15,000,000	10,292,835	271,186	10,688,499	9.0	1.1	2.7

Hedge Fund

Gain / Loss

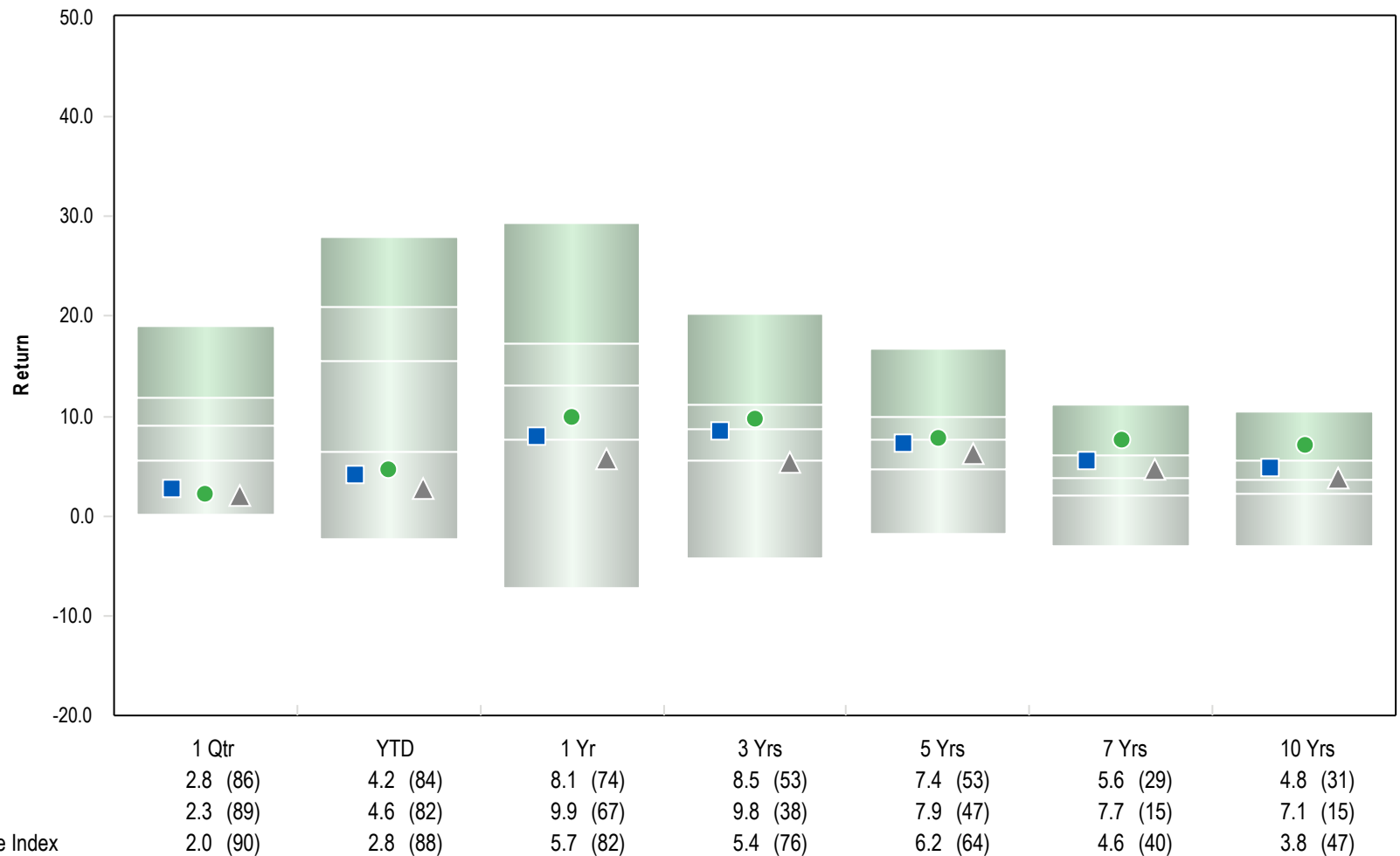
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aetos								04/01/2008
Beginning Market Value	9,832,699	9,353,206	7,919,688	7,087,600	6,894,623	8,156,233	4,000,000	
Net Cash Flows						-2,000,000	609,823	
Income						162,996	162,996	
Gain/Loss	276,597	756,090	2,189,608	3,021,696	3,214,673	3,790,068	5,336,477	
Ending Market Value	10,109,296	10,109,296	10,109,296	10,109,296	10,109,296	10,109,296	10,109,296	

Rolling Return and Tracking Error



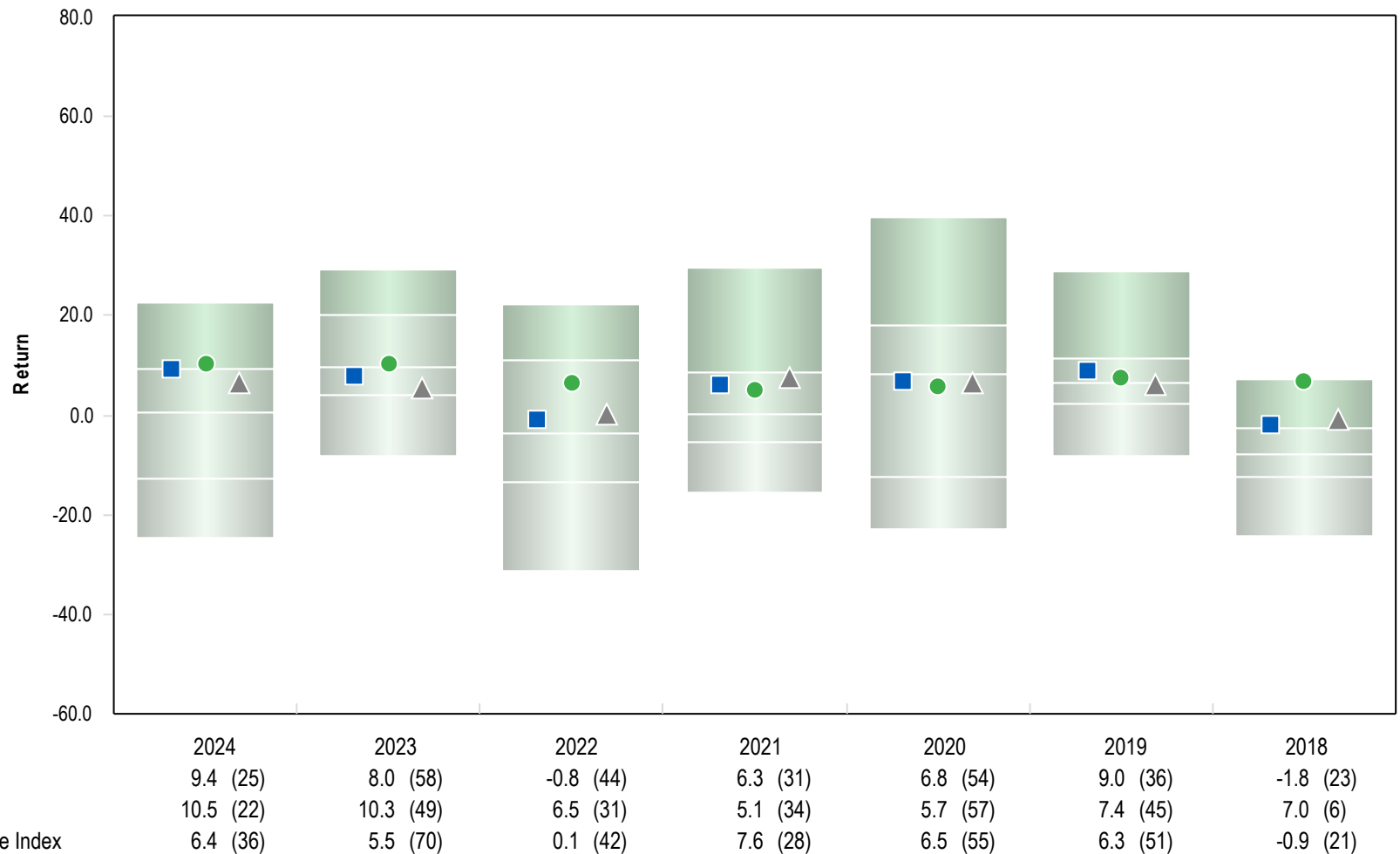
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aetos	2.8	8.1	8.5	7.4	5.6	4.8	4.7	04/01/2008
90-Day T-Bill + 5%	2.3	9.9	9.8	7.9	7.7	7.1	6.3	
Difference	0.5	-1.8	-1.3	-0.5	-2.0	-2.2	-1.6	



5th Percentile	18.9	27.9	29.3	20.2	16.8	11.1	10.4
1st Quartile	11.8	20.9	17.3	11.1	9.9	6.1	5.6
Median	9.0	15.5	13.1	8.7	7.6	3.8	3.6
3rd Quartile	5.5	6.4	7.7	5.6	4.7	2.0	2.2
95th Percentile	0.2	-2.3	-7.2	-4.3	-1.9	-3.0	-3.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	22.8	29.3	22.3	29.7	39.9	28.9	7.3
1st Quartile	9.2	20.2	11.0	8.5	18.0	11.3	-2.6
Median	0.6	9.8	-3.7	0.2	8.2	6.5	-7.8
3rd Quartile	-12.9	4.2	-13.6	-5.5	-12.3	2.3	-12.2
95th Percentile	-24.5	-8.0	-31.3	-15.5	-22.8	-8.2	-24.4

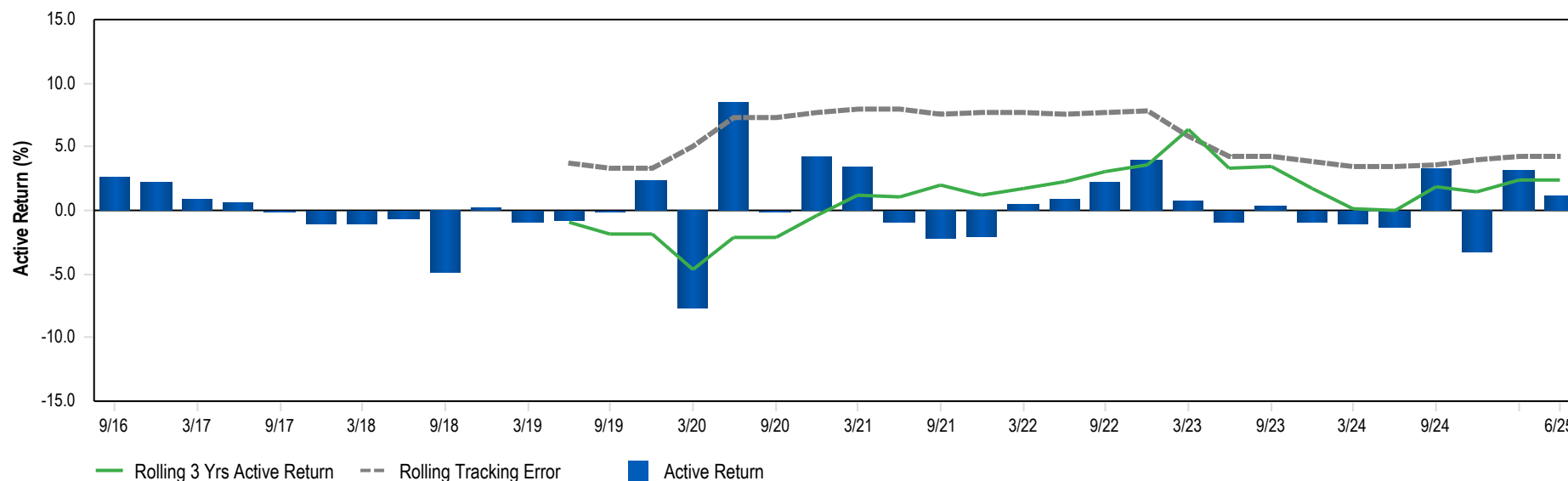
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Opportunistic

Gain / Loss

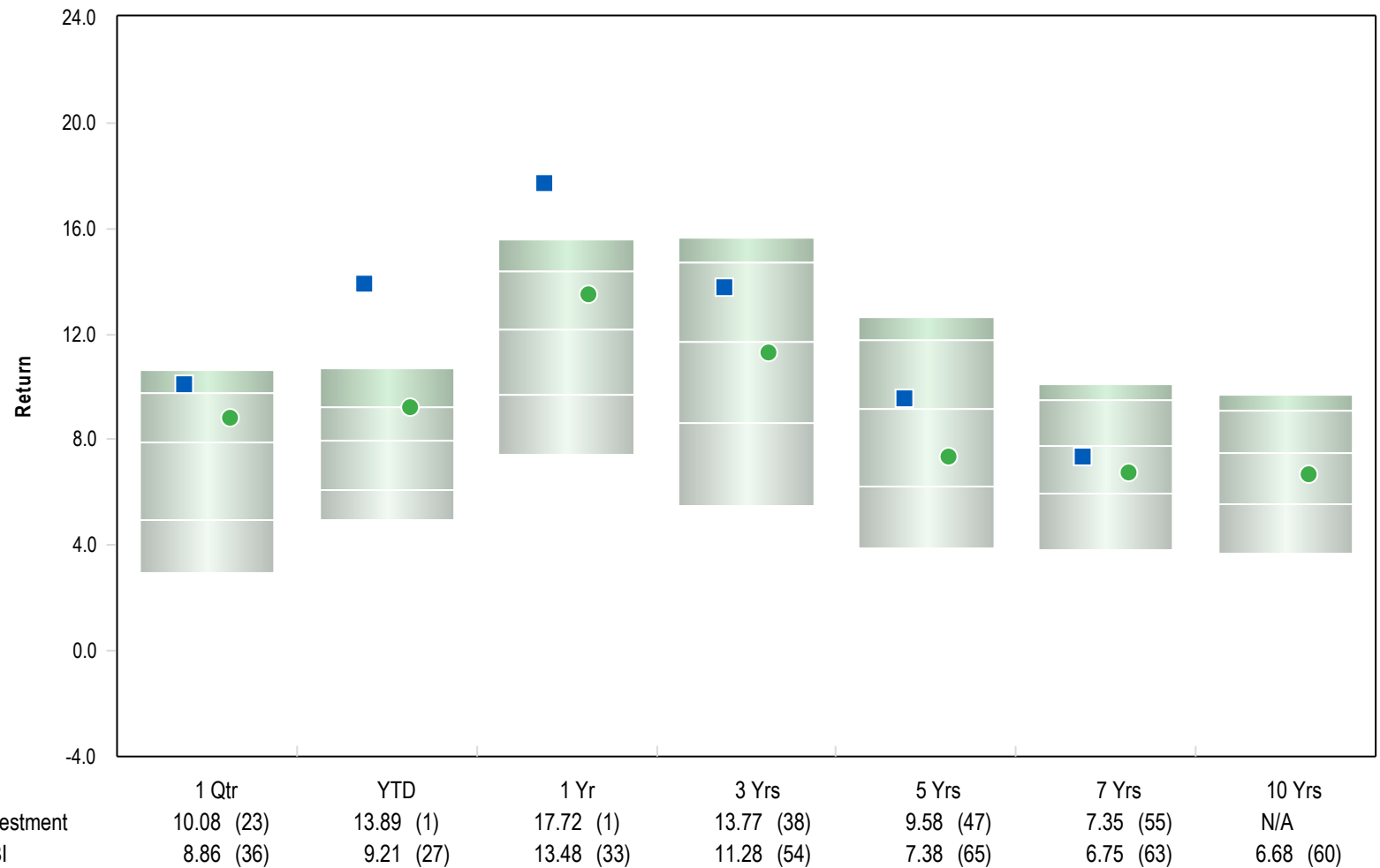
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Opportunistic Investment								06/01/2016
Beginning Market Value	12,821,468	11,989,473	13,240,802	12,183,277	11,169,447		6,678,317	
Net Cash Flows	-2,038,094	-2,094,224	-6,511,741	-6,511,741	-6,261,741		-3,218,157	
Income	111,544	417,730	1,166,041	1,762,253	2,336,571		2,762,067	
Gain/Loss	1,018,784	1,600,723	4,018,601	4,479,914	4,669,425		5,691,474	
Ending Market Value	11,913,702	11,913,702	11,913,702	11,913,702	11,913,702		11,913,702	

Rolling Return and Tracking Error



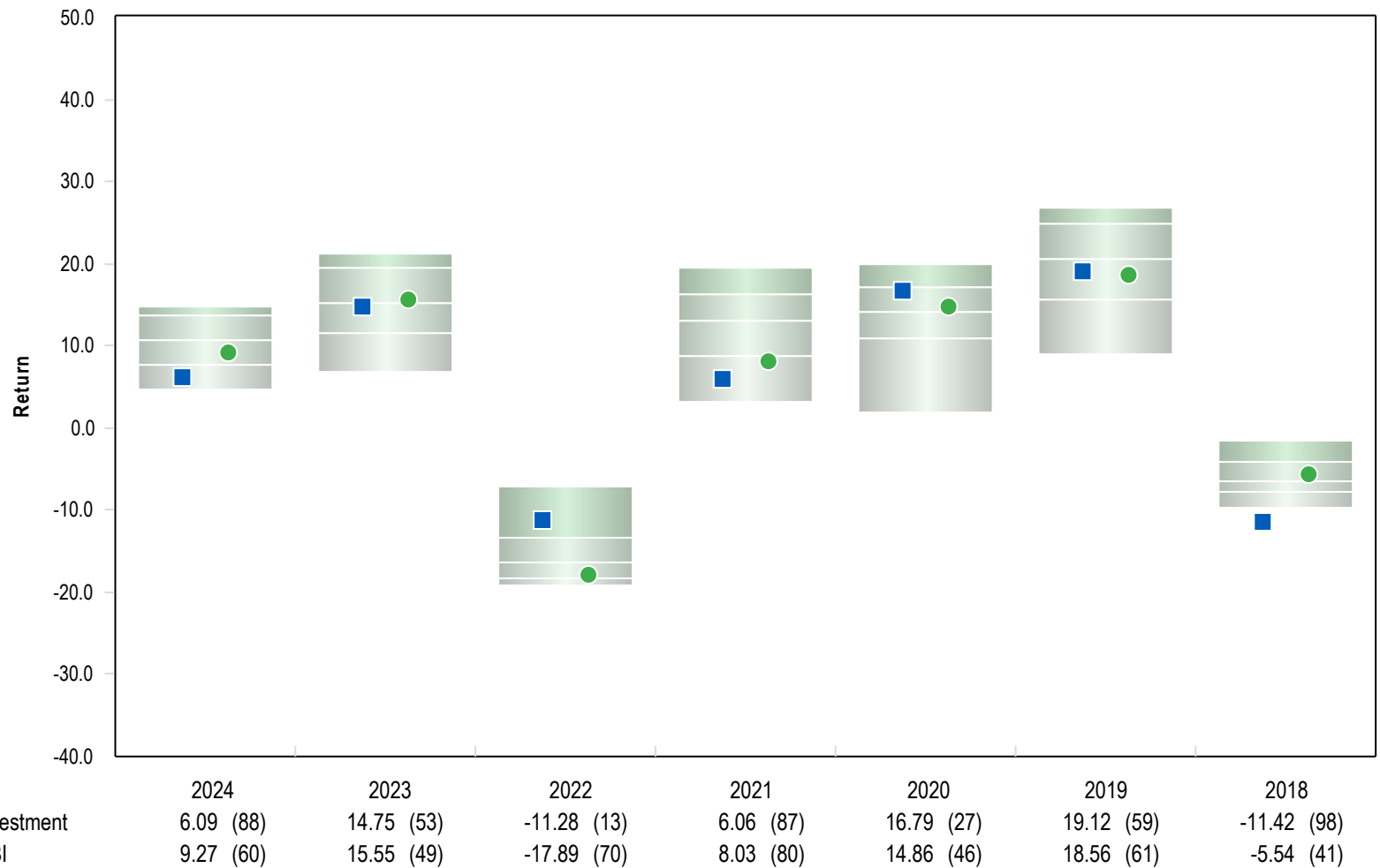
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Opportunistic Investment	10.1	17.7	13.8	9.6	7.3		7.8	06/01/2016
60% MSCI ACWI/40% WGBI	8.9	13.5	11.3	7.4	6.7	6.7	7.2	
Difference	1.2	4.2	2.5	2.2	0.6		0.6	



5th Percentile	10.60	10.70	15.60	15.67	12.61	10.08	9.73
1st Quartile	9.79	9.24	14.35	14.73	11.75	9.51	9.09
Median	7.87	7.98	12.20	11.72	9.20	7.73	7.49
3rd Quartile	4.93	6.10	9.68	8.65	6.24	5.95	5.56
95th Percentile	2.95	4.94	7.40	5.46	3.86	3.84	3.66

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	14.74	21.19	-7.21	19.52	19.86	26.90	-1.59
1st Quartile	13.60	19.51	-13.44	16.23	17.10	24.96	-4.03
Median	10.64	15.17	-16.31	13.07	14.19	20.64	-6.42
3rd Quartile	7.71	11.49	-18.27	8.68	10.94	15.72	-7.86
95th Percentile	4.77	6.76	-19.15	3.25	1.87	8.98	-9.71

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Manager Roster

City of Ocala

Investment Manager Roster 6/30/25

Manager	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Average Fee (%)	Annual Fee (\$)	Universe Median Fee (%)
Wellington	\$10,790,640	Equity Only	Russell 1000 Growth	Large Cap Growth	43 bps on all assets	0.43%	\$46,400	0.70%
Vanguard R1G	\$11,770,472	Equity Only	Russell 1000 Growth	Large Cap Growth	7 bps on all assets	0.07%	\$8,239	0.70%
Wedge	\$22,470,792	Equity Only	Russell 1000 Value	Large Cap Value	50 bps per annum	0.50%	\$112,354	0.62%
SBH	\$10,144,829	Equity Only	Russell 2000	Small Cap	90 bps on all assets	0.90%	\$91,303	0.95%
Schroders	\$19,562,797	International Equity	MSCI EAFE (net)	International Equity	35 basis point management fee with 10 basis point admin fee for a total of 45 basis points	0.45%	\$88,033	0.75%
Acadian	\$13,717,955	Emerging Markets Equity	MSCI EM (net)	Emerging Equity	75 bps on all assets	0.75%	\$102,885	1.00%
Fidelity	\$29,797,798	Fixed Income	Barclays Capital Aggregate	Fixed Income	25 bps on first \$50M	0.25%	\$74,494	0.35%
DoubleLine	\$13,537,445	Fixed Income	Barclays Capital Aggregate	Fixed Income	49 bps on all assets	0.49%	\$66,333	0.35%
Boyd Watterson	\$5,435,806	Real Estate	NCREIF ODCE	Real Estate	1.25% on all assets	1.25%	\$67,948	0.75% - 1.50%
TA Realty	\$6,381,270	Real Estate	NCREIF ODCE	Real Estate	0.70% on all assets	0.70%	\$44,669	0.75% - 1.50%
UBS	\$4,390,313	Real Estate	NCREIF ODCE	Real Estate	95.5 bps on the first \$10M, 82.5 bps above \$10M to \$25M, 80.5 bps above \$25M to \$50M, 79 bps above \$50M to \$100M	0.96%	\$41,927	0.75% - 1.50%
Long Wharf (V)	\$1,322,146	Real Estate	NCREIF Property	Real Estate	1.5% of committed capital during commitment period; 1.5% of invested capital after commitment period	1.46%	\$19,352	1.00% - 1.50%
Long Wharf (VI)	\$5,395,100	Real Estate	NCREIF Property	Real Estate	1.5% of committed capital during commitment period; 1.5% of invested capital after commitment period	1.50%	\$77,884	1.00% - 1.50%
Penn Square Global Real Estate Fund II	\$89,519	Real Estate	NCREIF Property	Real Estate	100 bps of the total capital committed during the investment period and thereafter the greater of \$31,250 (\$125,000 per annum) and 100 bps of the total invested	N/A	-	1.00% - 1.50%
TownSquare Real Estate Alpha Fund I	\$101,850	Real Estate	NCREIF Property	Real Estate	85 bps of the total capital commitments during the investment period; and thereafter, 85 bps of the total capital.	0.85%	-	1.00% - 1.50%
Westport Special Core Plus	\$81,375	Real Estate	NCREIF Property	Real Estate	150 bps of the total capital committed during the investment period and on cost thereafter	1.50%	-	1.00% - 1.50%
Westport Special Core Plus II	\$3,707,184	Real Estate	NCREIF Property	Real Estate	150 bps of the total capital committed during the investment period and on cost thereafter	1.50%	\$43,591	1.00% - 1.50%
WP Global coreAlpha VI	\$9,777,044	Private Equity	Russell 3000	Private Equity	Estimated blended fee for FoF and Co-Invest based on committed capital: 55 bps	0.55%	\$55,000	1.00% - 1.50%
WP Global coreAlpha VII	\$2,034,129	Private Equity	Russell 3000	Private Equity	Estimated blended fee for FoF and Co-Invest based on committed capital: 55 bps	0.55%	\$55,000	1.00% - 1.50%
50 South PECF X	\$2,258,323	Private Equity	Russell 3000	Private Equity	Estimated fee for \$5M Commitment: 74 bps	0.74%	\$37,000	1.00% - 1.50%
Churchill Middle Market Loan Fund V	\$2,000,000	Private Credit	Barclays Capital Aggregate	Direct Lending	1.00% on equity capital 10% carried interest over 7% preferred return	1.00%	\$20,000	1.00% - 1.50%
Partners Group	\$5,102,903	Private Credit	Barclays Capital Aggregate	Direct Lending	0.95% on equity capital 10% carried interest over 6% preferred return	0.95%	\$48,478	1.00% - 1.50%
Searchlight Opportunities Fund II	\$3,585,596	Private Credit	Barclays Capital Aggregate	Opportunistic Credit	1.5% on invested capital	1.50%	\$53,784	1.00% - 1.50%
Aetos	\$10,109,296	Hedge Fund of Funds	90-Day T Bill + 5%	Hedge Fund of Funds	70 bps plus 5% incentive fee	0.74%	\$74,813	1.00% - 2.00%
Wellington	\$11,913,702	Opportunistic	60% MSCI ACWI/40% WGBI	GTAA	60 bps on all assets	0.60%	\$71,482	0.45% - 0.65%
Total	\$205,478,284	---	---	---	---	0.63%	\$1,300,970	

Note: The STIF market value is added to the total assets under management.

City of Ocala General Employees' Retirement System

Analysis of Investment Performance

Quarter Ending March 31, 2025

Robert T. Hungerbuhler
Senior Consultant

© 2024 by The Segal Group, Inc.

 **Segal Marco Advisors**

TABLE OF CONTENTS

SECTION

FINANCIAL MARKET CONDITIONS.....	1
TOTAL FUND.....	2
DOMESTIC EQUITY.....	3
INTERNATIONAL & EMERGING EQUITY	4
FIXED INCOME	5
REAL ESTATE	6
PRIVATE EQUITY	7
PRIVATE CREDIT	8
HEDGE FUND	9
MACS.....	10
MANAGER ROSTER.....	11

This performance report ("Report") is based upon information obtained by Segal Marco Advisors, Inc. ("SMA") from third parties over which SA does not exercise any control. Although the information collected by SMA is believed to be reliable, SMA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and/or investment manager. The client to whom Segal Marco Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SMA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SMA) of this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SMA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and/or investment manager is not indicative of such investment's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.

Quarter in Review: Global Equity Overview

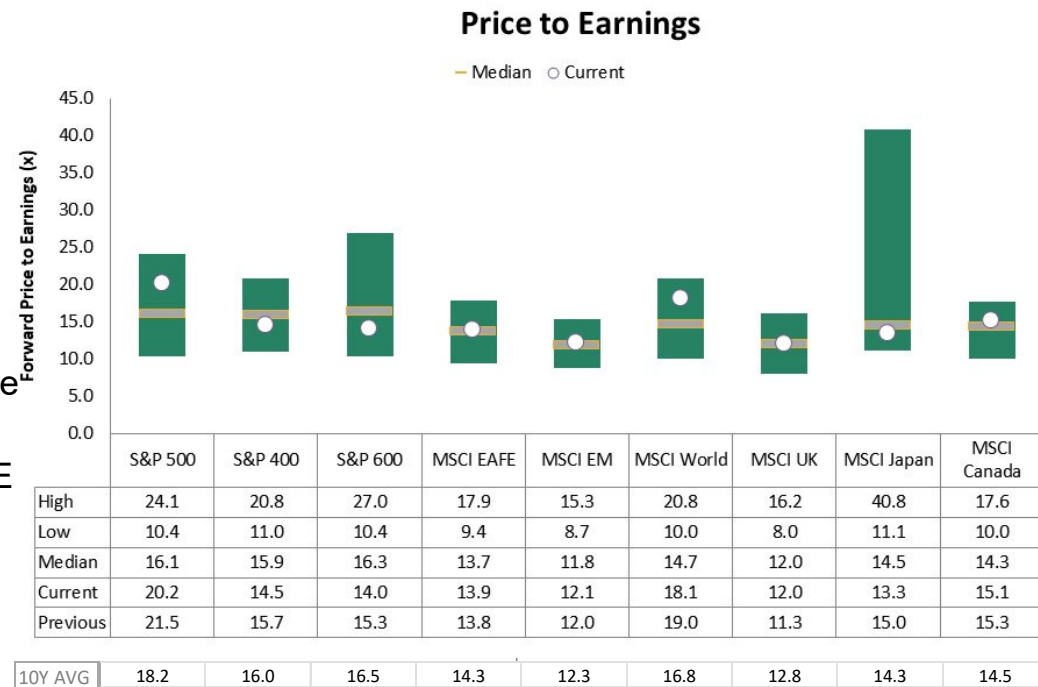
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.27	-4.27	8.25	9.06	18.59	12.50
MSCI Europe, Australasia and Far East (EAFE)*	6.86	6.86	4.88	6.05	11.77	5.40
MSCI Emerging Markets (EM)*	2.93	2.93	8.09	1.44	7.94	3.71

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- Global equities were led by International developed (+6.9%) during the quarter, followed by Emerging Markets (+2.9%). The U.S. (-4.3%) was the only market to post negative returns.
- U.S. large cap stocks continue to trade at high valuations as the S&P 500's [12 month] forward P/E ratio was 20.2 compared to the 10-year average of 18.2. Despite the high current valuations, they have come down this quarter from the previous quarter's valuations at 21.5.
- International developed large cap stocks, per the MSCI EAFE Index, continues to trade at lower valuations than the U.S.. The [12 month] forward P/E ratio was 13.9 compared to the 10-year average of 14.3.
- Emerging Markets equities valuations, per the MSCI EM Index, were slightly higher than last quarter. The forward [12 month] P/E ratio was 12.1 compared to 12.0 at the end of 2024. Current valuations are in line with the 10-year average at 12.3.



Data range is from 3/31/00 – 03/31/25. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.27	-4.27	8.25	9.06	18.59	12.50
Russell 1000	-4.49	-4.49	7.82	8.65	18.47	12.18
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	15.12
Russell 1000 Value	2.14	2.14	7.18	6.64	16.15	8.79
Russell 2000	-9.48	-9.48	-4.01	0.52	13.27	6.30
Russell 2000 Growth	-11.12	-11.12	-4.86	0.78	10.78	6.14
Russell 2000 Value	-7.74	-7.74	-3.12	0.05	15.31	6.07
Russell Midcap	-3.40	-3.40	2.59	4.62	16.28	8.82
Russell 3000	-4.72	-4.72	7.22	8.22	18.18	11.80

Performance

- The U.S. market (-4.3%) was the only market to post negative returns for the first quarter of 2025. Fear of trade tariffs and public sector job cuts planned by DOGE, putting pressure on U.S. consumers, diminished investor sentiment.
- Mid cap stocks (-3.4%) led the U.S. market over large cap (-4.5%) and small cap (-9.5%) stocks. News that China's DeepSeek had developed an AI model at a fraction of the cost to market leaders put pressure on the "Magnificent Seven", impacting overall large cap stock performance.
- Value outperformed growth in both large caps and small caps. The Russell 1000 Value (+2.1%) posted the only positive returns for the quarter versus the Russell 1000 Growth (-10.0%). The Russell 2000 Growth (-11.1%) posted the lowest returns for the quarter versus the Russell 2000 Value (-7.7%).
- Despite the S&P 500 negative returns, sector returns were mostly positive for the quarter. Energy (+10.2%), Healthcare (6.5%), and Consumer Staples (5.2%) led the index. The weakest sectors for the quarter were Consumer Discretionary (-13.8%), IT (-12.7%), and Communication Services (-6.2%).

All data in the tables are percentages.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	-6.21	13.56
Consumer Discretionary	-13.80	6.86
Consumer Staples	5.23	12.43
Energy	10.21	2.49
Financials	3.52	20.18
Healthcare	6.54	0.40
Industrials	-0.19	5.65
Information Technology	-12.65	5.89
Materials	2.81	-5.67
Real Estate	3.58	9.60
Utilities	4.94	23.87

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	6.20	6.20	5.30	5.70	12.16	5.50
EAFE	6.86	6.86	4.88	6.05	11.77	5.40
EAFE Local Currency	2.89	2.89	4.13	8.71	13.26	6.34
Europe	10.48	10.48	6.87	7.33	13.15	5.67
Europe ex U.K.	10.72	10.72	4.75	7.14	12.95	5.97
U.K.	9.70	9.70	14.42	7.95	13.80	4.88
Japan	0.34	0.34	-2.10	5.28	8.81	5.25
Pacific ex Japan	0.34	0.34	6.79	0.42	10.11	4.13

All data in the tables are percentages and net dividends reinvested.

Performance

- International developed markets (6.9%) posted the highest returns for the quarter.
- Europe (+10.5) was the largest contributor to the index. The European Central Bank cut interest rates in January and March, easing annual inflation to 2.3% in February. German elections in February resulted in a new administration led by Friedrich Merz, increasing investor sentiment and optimism for a pro-growth agenda with fiscal policy changes including increased defense spending.
- Japan (0.3%) was the weakest international developed market, after having led the market in the previous quarter. Uncertainty surrounding tariff policies under the Trump administration and concerns for a U.S. recession impacted exporters and technology related stocks.
- MSCI EAFE Index sector returns were mostly positive for the quarter. Energy (+15.2%), Financials (+15.2%), and Utilities (+12.5%) were the largest contributors to index returns. Information Technology (-2.8%) and Consumer Discretionary (-0.7%) were the only sectors to post negative returns.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	10.86	18.40
Consumer Discretionary	-0.70	-9.35
Consumer Staples	8.29	2.98
Energy	15.24	0.85
Financials	15.18	28.30
Healthcare	2.81	-3.31
Industrials	6.91	8.66
Information Technology	-2.75	-11.74
Materials	2.25	-9.98
Real Estate	1.30	-4.04
Utilities	12.46	13.51

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.93	2.93	8.09	1.44	7.94	3.71
EM Local Currency	2.65	2.65	11.13	4.69	9.61	5.75
Asia	1.35	1.35	9.79	1.85	7.49	4.41
EMEA	8.07	8.07	12.92	0.83	8.03	1.00
Latin America	12.70	12.70	-13.61	-1.96	11.81	2.57

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging Markets (+2.9%) posted positive returns for the quarter as U.S. policy uncertainty and a weaker dollar were supportive for EM performance.
- Germany's new administration and fiscal policy changes improved optimism for emerging European markets including Poland, Greece, Czech Republic, and Hungary. China contributed to overall emerging market performance after the release of DeepSeek's lower-cost, open-source AI model.
- India, Indonesia, Thailand, and Taiwan returned negative returns for the quarter with growth concerns impacting their markets.
- Consumer Discretionary (+13.1%), Communication Services (+12.7%), and Materials (+9.3%) led the market. Information Technology (-8.8%) was the only sector to post negative returns for the quarter, after having been the only sector to post positive returns in the previous quarter.

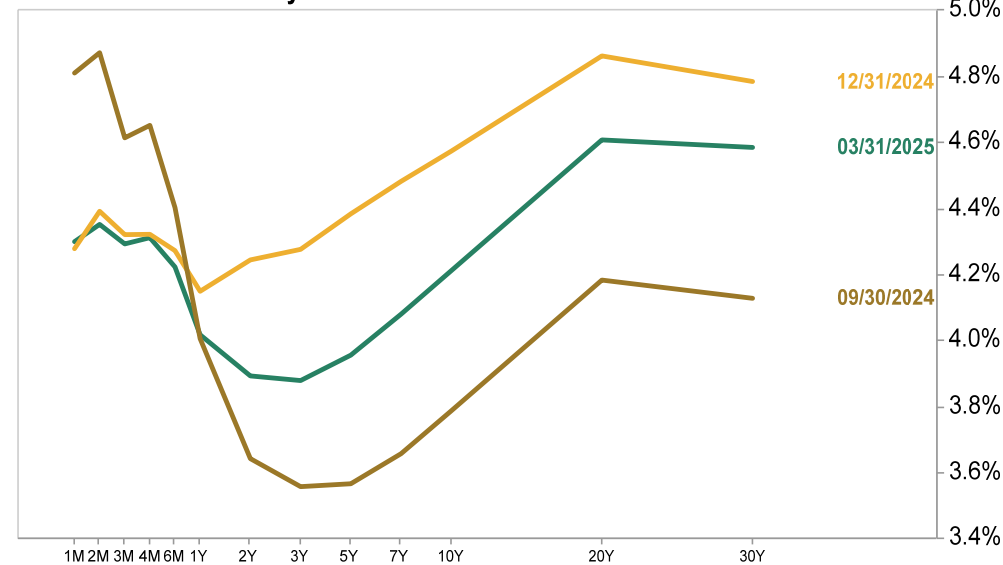
MSCI EM Sector Returns	QTD	1-Year
Communication Services	12.69	29.61
Consumer Discretionary	13.10	27.00
Consumer Staples	1.95	-5.33
Energy	2.49	-9.84
Financials	5.75	14.75
Healthcare	0.97	4.82
Industrials	0.22	-0.57
Information Technology	-8.83	-0.05
Materials	9.32	-7.85
Real Estate	0.87	11.29
Utilities	1.17	0.93

Quarter In Review: Fixed Income Overview

Yield Curve

- The Treasury yield curve shifted downwards during the first quarter of 2025, with yields decreasing across all maturities, especially in the “belly” of the curve.
- The Fed kept interest rates on hold, indicating it wanted to see more evidence of continued inflation decline and to evaluate the potential impacts of new administration policies.
- 3-, 5- and 10-year Treasury yields decreased the most by 39 bps, 43 bps and 36 bps respectively, ending the quarter at 3.88%, 3.95% and 4.21%.

United States Treasury Yield Curve

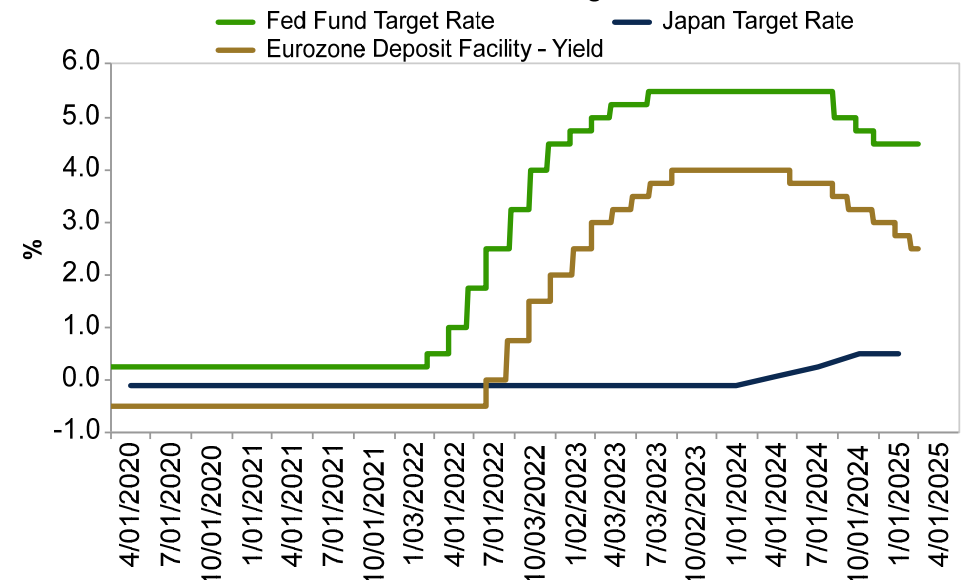


Monetary Policies/Global Interest Rates

- The Bank of Japan increased its interest rate by 0.25% to 0.50%, the highest level since 2008. The European Central Bank (ECB) cut its interest rate by 0.25% both in January and March of 2025, based on the inflation outlook assessment. The ECB interest rate is currently set at 2.65%. The Bank of England decreased its policy rate by 25 bps in February of 2025 to 4.50%.
- The U.S. policy rate is above those of the Eurozone and Japan and is equal to the policy rate in the United Kingdom at 4.50%.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	1.05
Max	20.00	4.00
Min	0.25	-0.50

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.78	2.78	4.88	0.52	-0.40	1.46
Government/Credit	2.70	2.70	4.66	0.45	-0.34	1.58
Government	2.91	2.91	4.53	0.01	-1.60	0.98
Investment Grade Credit	2.31	2.31	4.90	1.14	1.51	2.43
Investment Grade CMBS	2.57	2.57	6.59	2.25	1.39	2.26
U.S. Corporate High Yield	1.00	1.00	7.69	4.98	7.29	5.01
FTSE** 3-Month T-Bill	1.10	1.10	5.17	4.42	2.69	1.90

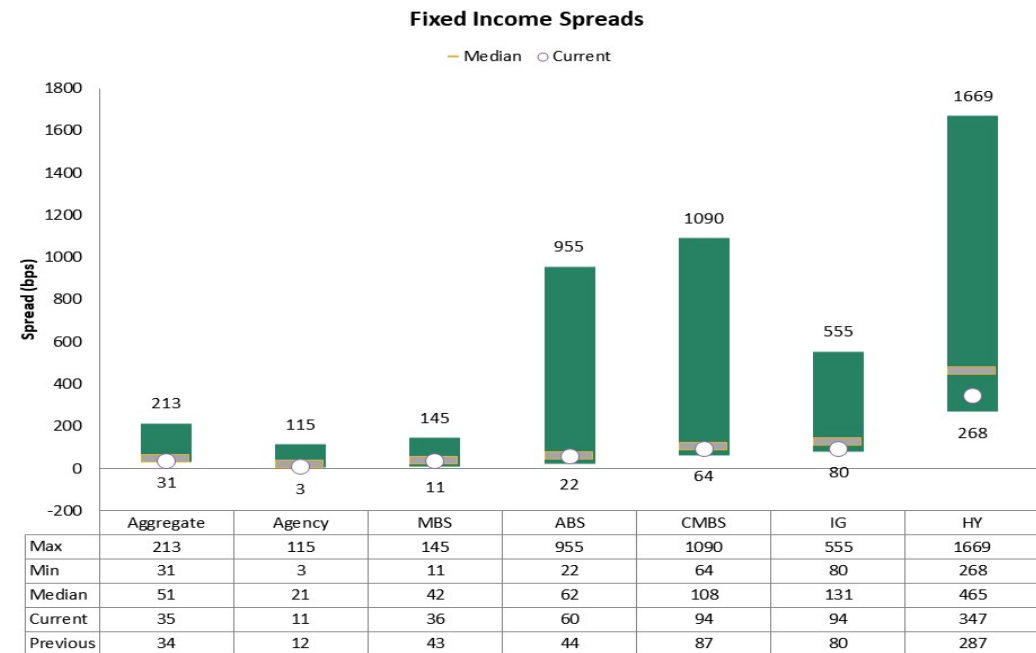
All data in the table are percentages.

* Bloomberg Indices, unless otherwise noted.

** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

Performance and Spreads

- The U.S. Aggregate Index was positive during the first quarter. All Bloomberg US Indices generated positive returns for the first quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The Government sector had the strongest performance at +2.91% for the quarter. The U.S. Corporate High Yield experienced the weakest performance in the quarter ended March 31 (+1.00%).
- For the quarter, Agency and MBS spreads slightly narrowed while the spread on the US Aggregate Index, ABS, CMBS, IG Credit and High Yield widened. The largest change was in the High Yield sector with spreads widening by 60 basis points.



Data range is from 9/30/00-03/31/25

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	2.64	2.64	3.05	-1.63	-1.38	0.61
Bloomberg Global Aggregate (Hgd)	1.17	1.17	4.59	1.55	0.42	1.94
FTSE Non-U.S. WGBI*	2.33	2.33	0.32	-4.89	-4.01	-0.86
FTSE Non-U.S. WGBI (Hgd)	-0.59	-0.59	2.79	0.36	-0.50	1.64
JPM EMBI Global Diversified**	2.24	2.24	6.75	3.41	3.49	3.16
JPM GBI-EM Global Diversified***	4.31	4.31	4.03	2.71	2.30	1.27

All data in the table are percentages.

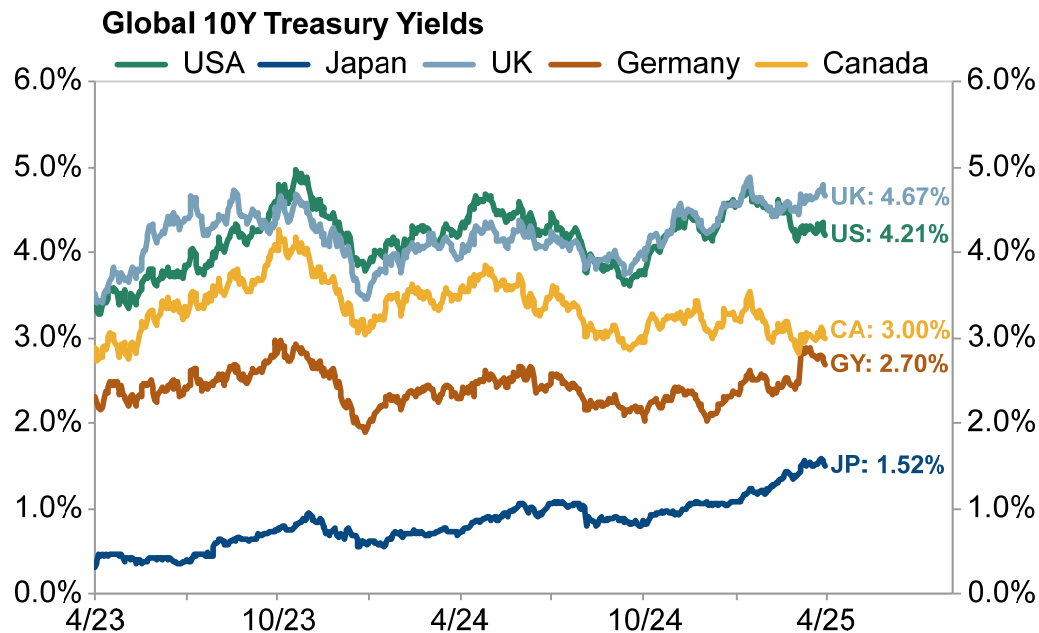
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- During the quarter, yields increased in UK, Germany and Japan and decreased in Canada and the U.S. Except for Japan (increased) and the U.S. (unchanged), all developed countries central banks cut interest rates in the first quarter.
- The U.S. dollar depreciated relative to the yen, euro, and British pound.
- Global government bonds were positive for the quarter, except for the FTSE Non-US World Government Bond Index (Hedged). The emerging markets, local currency, government bonds exhibited the strongest performance (4.31%).



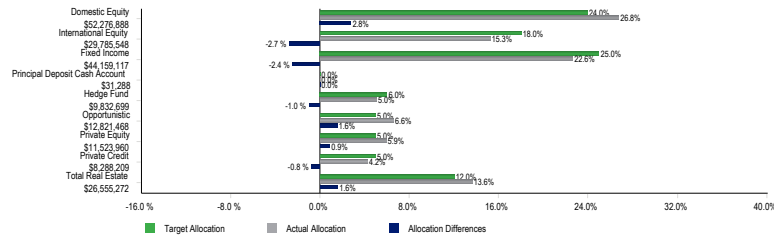
Disclaimer

The information and some of the opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice. They are not intended for use as a basis for investment decisions, nor should they be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. Of course, on all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.

Total Fund Composite

	1 Quarter	Oct-2024 To Mar-2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	200,437,166	198,220,152	200,437,166	195,185,374	197,998,544	153,517,384	148,751,598	120,854,542
Net Cash Flows	-4,178,072	516,986	-4,178,072	-7,519,867	-22,390,016	-33,248,579	-5,202,898	6,209,688
Net Investment Change	-984,646	-3,462,690	-984,646	7,608,940	19,665,920	75,005,643	51,725,749	68,210,218
Ending Market Value	195,274,448	195,274,448	195,274,448	195,274,448	195,274,448	195,274,448	195,274,448	195,274,448
Performance (%)	-0.5	-1.8	-0.5	4.0	3.5	8.6	5.5	5.6

Gross of Fees.



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	195,274,448	100.0	100.0	0.0		
Domestic Equity	52,276,888	26.8	24.0	2.8	12.0	40.0
International Equity	29,785,548	15.3	18.0	-2.7	10.0	27.0
Fixed Income	44,159,117	22.6	25.0	-2.4	20.0	40.0
Principal Deposit Cash Account	31,288	0.0	0.0	0.0	0.0	0.0
Hedge Fund	9,832,699	5.0	6.0	-1.0	0.0	15.0
Opportunistic	12,821,468	6.6	5.0	1.6	0.0	15.0
Private Equity	11,523,960	5.9	5.0	0.9	0.0	10.0
Private Credit	8,288,209	4.2	5.0	-0.8	0.0	10.0
Total Real Estate	26,555,272	13.6	12.0	1.6	5.0	20.0

	Total Fund	
	(\$)	%
Total Fund Composite	195,274,448	100.0
Domestic Equity	52,276,888	26.8
Wedge Capital	21,657,626	11.1
Wellington Growth	11,150,648	5.7
Vanguard R1000 Growth Index Fund	9,990,324	5.1
Segall Bryant & Hamill	9,478,290	4.9
International Equity	29,785,548	15.3
Schroders Int'l Equity	17,547,794	9.0
Acadian	12,237,753	6.3
Fixed Income	44,159,117	22.6
Fidelity	29,287,570	15.0
DoubleLine	14,871,546	7.6
Total Real Estate	26,555,272	13.6
Boyd Watterson GSA Fund	5,407,291	2.8
TA Realty Core Property Fund	6,341,950	3.2
UBS Trumbull Property Fund	4,344,453	2.2
Penn Square Global Real Estate Fund II	89,519	0.0
Long Wharf Real Estate Partners V	1,347,882	0.7
Long Wharf Real Estate Partners VI	5,272,309	2.7
TownSquare Real Estate Alpha Fund	104,779	0.1
Westport Special Core Plus	220,341	0.1
Westport Special Core Plus II	3,426,749	1.8
Private Equity	11,523,960	5.9
WP CoreAlpha VI	3,309,488	1.7
WP CoreAlpha VI Co-Investment	6,206,723	3.2
50 South PECF X	2,007,749	1.0
Private Credit	8,288,209	4.2
Partners Group PCS	4,967,494	2.5
Searchlight Opportunities Fund II	3,320,715	1.7
Opportunistic	12,821,468	6.6
Wellington Opportunistic Investment	12,821,468	6.6

	Total Fund	
	(\$)	%
Hedge Fund	9,832,699	5.0
Aetos	9,832,699	5.0
Principal Deposit Cash Account	31,288	0.0
Miscellaneous Cash Account		0.0

City of Ocala

Asset Allocation Comparison as of December 31, 2024

\$195,274,448

Target Allocations			Current Managers & Allocations			Difference	Range
Equity							
Large Cap Equity	16.00%	\$31,243,912	Wellington (LCG)	5.71%	\$11,150,648		
			Vanguard R1000 Growth Index (LCG)	5.12%	\$9,990,324		
			Wedge Capital (LCV)	11.09%	\$21,657,626		
Large Cap Equity	16.00%	\$31,243,912	Large Cap Equity	21.92%	\$42,798,598	5.92%	8-25%
Small Cap Equity	8.00%	\$15,621,956	SBH	4.85%	\$9,478,290		
Small Cap Equity	8.00%	\$15,621,956	Small Cap Equity	4.85%	\$9,478,290	-3.15%	4-15%
International Equity	8.00%	\$15,621,956	Schroders	8.99%	\$17,547,794		4-12%
Emerging Equity	10.00%	\$19,527,445	Acadian	6.27%	\$12,237,753		5-15%
International Equity	18.00%	\$35,149,401	International Equity	15.25%	\$29,785,548	-2.75%	
Equity Total	42.00%	\$82,015,268	Equity Total	42.02%	\$82,062,435	0.02%	
Fixed Income							
	25.00%	\$48,818,612	Fidelity	15.00%	\$29,287,570		
			DoubleLine	7.62%	\$14,871,546		
Fixed Income Total	25.00%	\$48,818,612	Fixed Income Total	22.61%	\$44,159,117	-2.39%	20-40%
Real Estate							
	12.00%	\$23,432,934		<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>	
			UBS Trumbull Property Fund	N/A	N/A	N/A	2.22%
			Boyd Watterson GSA Fund	N/A	N/A	N/A	2.77%
			TA Realty Core Property Fund	N/A	N/A	N/A	3.25%
			Long Wharf Real Estate Partners Fund V	\$3,000,000	\$3,000,000	\$2,262,082	0.69%
			Long Wharf Real Estate Partners Fund VI	\$8,000,000	\$8,353,046	\$4,935,894	2.70%
			Penn Square Global Real Estate Fund II	\$2,000,000	\$1,223,611	\$2,053,683	0.05%
			TownSquare Real Estate Alpha Fund I	\$3,000,000	\$1,834,160	\$1,838,619	0.05%
			Westport Special Core Plus	\$2,000,000	\$2,453,200	\$2,008,452	0.11%
			Westport Special Core Plus II	\$4,000,000	\$7,860,000	\$5,969,610	1.75%
Real Estate Total	12.00%	\$23,432,934	Real Estate Total	13.60%	\$26,555,272	1.60%	5-20%

City of Ocala

Asset Allocation Comparison as of December 31, 2024

\$195,274,448

Target Allocations			Current Managers & Allocations						Difference	Range
Private Equity	5.00%	\$9,763,722		<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>				
			WP Global coreAlpha VI	\$5,000,000	\$3,573,076	\$1,080,770	1.69%	\$3,309,488		
			WP Global coreAlpha VI Co-Investment	\$5,000,000	\$4,670,324	\$721,835	3.18%	\$6,206,723		
			50 South PECF X	\$5,000,000	\$2,240,758	\$270,230	1.03%	\$2,007,749		
Private Equity Total	5.00%	\$9,763,722	Private Equity Total				5.90%	\$11,523,960	0.90%	0-10%
Private Credit	5.00%	\$9,763,722		<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>				
			Partners Group PCS				2.54%	\$4,967,494		
			Searchlight Opportunities Fund II	\$5,000,000	\$2,275,885	\$271,186	1.70%	\$3,320,715		
Private Credit Total	5.00%	\$9,763,722	Private Credit Total				4.24%	\$8,288,209	-0.76%	0-10%
Hedge Fund of Funds	6.00%	\$11,716,467								
			Aetos				5.04%	\$9,832,699		
HFoF Total	6.00%	\$11,716,467	HFoF Total				5.04%	\$9,832,699	-0.96%	0-15%
Opportunistic	5.00%	\$9,763,722								
			Wellington Opportunistic Investment				6.57%	\$12,821,468		
Opportunistic Total	5.00%	\$9,763,722	Opportunistic Total				6.57%	\$12,821,468	1.57%	0-15%
Cash	0.00%	\$0								
			Internal Account				0.02%	\$31,288		
Cash Total	0.00%	\$0	Cash Total				0.02%	\$31,288	0.02%	0-5%
Total	100%	\$195,274,448	Total				100.00%	\$195,274,448		

Funded Ratio (MVA/PVAB)
\$193,959,157/\$249,612,524 = **78.2%**
Funded Ratio (MVA/AL)
\$193,959,157/\$246,985,107= **79.1%**
Note: Actuarial Liability provided by Foster & Foster

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund Composite	195,274	100.0	-0.50	-0.50	-1.76	3.99	3.45	8.59	5.46	5.65	6.10	10/01/2000
<i>TF Policy Index</i>			-0.16	-0.16	-1.70	5.03	3.55	7.47	5.55	5.76	5.36	
Domestic Equity	52,277	26.8	-7.44	-7.44	-5.30	2.01	7.36	17.32	11.71	11.27	8.44	10/01/2000
<i>Domestic Equity Index</i>			-5.85	-5.85	-4.11	4.64	6.60	17.15	11.00	10.74	7.66	
International Equity	29,786	15.3	3.73	3.73	-3.27	7.18	5.03	12.59	4.64	5.24	5.51	10/01/2000
<i>International Equity Index</i>			4.20	4.20	-3.90	7.07	3.19	9.66	3.34	4.47	3.85	
Fixed Income	44,159	22.6	2.95	2.95	0.09	6.12	1.24	1.31	2.15	2.22	4.66	10/01/2000
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	3.84	
Total Alternatives	69,022	35.3	1.21	1.21	0.40	2.25	2.09	7.53	4.90	5.42	6.52	01/01/2005
<i>Alternatives Index</i>			0.29	0.29	0.25	3.89	2.15	6.35	5.41	5.98	5.65	
Total Real Estate	26,555	13.6	0.57	0.57	0.74	-2.01	-4.23	2.70	2.65	4.50	6.25	01/01/2005
<i>Real Estate Index</i>			1.05	1.05	1.61	0.91	-4.66	1.80	3.08	5.05	5.94	
Private Equity	11,524	5.9	0.00	0.00	0.07	1.81	N/A	N/A	N/A	N/A	19.21	09/01/2022
<i>Russell 3000 Index</i>			-4.72	-4.72	-2.21	7.22	8.22	18.18	12.49	11.80	15.31	
<i>CA US Private Equity Index</i>			0.00	0.00	0.00	3.27	1.46	16.77	14.40	13.54	3.98	
Private Credit	8,288	4.2	0.67	0.67	2.45	10.55	N/A	N/A	N/A	N/A	12.09	05/01/2023
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	3.10	
<i>Morningstar LSTA US Leveraged Loan</i>			0.48	0.48	2.76	6.86	7.21	8.96	5.31	4.98	9.47	
Opportunistic	12,821	6.6	3.61	3.61	-2.57	7.38	6.37	12.38	6.37	6.55	6.22	11/01/2011
<i>60% MSCI ACWI/40% WGBI</i>			0.32	0.32	-2.41	5.46	3.31	8.05	5.32	5.75	6.00	
Hedge Fund	9,833	5.0	1.33	1.33	3.15	6.65	6.38	8.28	5.36	4.55	4.63	04/01/2008
<i>90-Day T-Bill + 5%</i>			2.26	2.26	4.73	10.22	9.44	7.68	7.57	6.95	6.25	

Comparative Performance - Net of Fees

As of March 31, 2025

	FYTD	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	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund Composite	-1.88	17.50	9.06	-13.82	17.46	8.29	1.42	4.82	10.78	8.58	-1.58	9.79	15.44	18.32
TF Policy Index	-1.70	19.30	8.89	-13.87	14.41	8.25	4.90	5.07	10.24	9.43	0.38	9.94	15.29	19.70

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

	Allocation		Performance (%)									
	Market Value (\$000)	%	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	195,274	100.0	9.04	11.37	-12.01	10.94	13.66	13.71	-4.57	14.51	7.05	-0.64
<i>TF Policy Index</i>			9.15	11.37	-12.01	8.50	12.25	15.65	-3.20	13.95	6.80	1.12
Domestic Equity	52,277	26.8	24.06	23.52	-19.85	24.66	25.00	30.72	-5.05	22.00	11.44	-0.01
<i>Domestic Equity Index</i>			21.08	23.66	-18.76	24.54	19.16	29.73	-6.34	19.69	14.79	-0.31
International Equity	29,786	15.3	9.02	19.55	-18.58	10.28	18.15	14.48	-16.30	29.67	6.46	-9.33
<i>International Equity Index</i>			6.52	13.02	-17.78	3.10	14.16	20.45	-14.08	30.47	5.64	-7.28
Fixed Income	44,159	22.6	2.99	6.39	-12.62	0.43	6.79	8.16	0.60	4.50	4.37	1.07
<i>Blmbg. U.S. Aggregate</i>			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Total Alternatives	69,022	35.3	1.63	2.70	3.05	12.59	6.70	8.25	-0.43	9.04	7.52	4.54
<i>Alternatives Index</i>			5.41	3.15	-0.54	14.00	5.86	8.87	2.87	8.91	6.69	7.58
Total Real Estate	26,555	13.6	-5.24	-7.72	8.47	19.43	-0.65	1.04	7.25	5.43	8.08	14.96
<i>Real Estate Index</i>			-2.10	-11.56	4.31	18.93	1.58	6.18	7.79	7.54	8.88	14.61
Private Credit	8,288	4.2	14.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
<i>Morningstar LSTA US Leveraged Loan</i>			8.96	13.32	-0.77	5.20	3.12	8.64	0.44	4.12	10.16	-0.69
Opportunistic	12,821	6.6	6.73	15.96	-10.86	6.75	17.55	19.91	-10.85	18.71	12.92	-7.93
<i>60% MSCI ACWI/40% WGBI</i>			9.27	15.55	-17.89	8.03	14.86	18.56	-5.54	17.51	5.89	-2.30
Hedge Fund	9,833	5.0	9.42	8.01	-0.83	6.25	6.79	8.98	-1.85	7.20	1.73	0.48
<i>90-Day T-Bill + 5%</i>			10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
Total Fund Composite	195,274	100.0	-0.50	-0.50	-1.76	3.99	3.45	8.59	5.46	5.65	6.10	10/01/2000	
TF Policy Index			-0.16	-0.16	-1.70	5.03	3.55	7.47	5.55	5.76	5.36		
Difference			-0.34	-0.34	-0.05	-1.04	-0.10	1.12	-0.09	-0.11	0.74		
Domestic Equity	52,277	26.8	-7.44	-7.44	-5.30	2.01	7.36	17.32	11.71	11.27	8.44	10/01/2000	
Domestic Equity Index			-5.85	-5.85	-4.11	4.64	6.60	17.15	11.00	10.74	7.66		
Difference			-1.60	-1.60	-1.19	-2.62	0.76	0.17	0.71	0.53	0.78		
Wedge Capital	21,658	11.1	-4.19 (96)	-4.19 (96)	-4.62 (97)	-0.22 (94)	8.46 (44)	18.20 (54)	10.08 (61)	10.08 (44)	8.71 (49)	01/01/2007	
Russell 1000 Value Index			2.14	2.14	0.11	7.18	6.64	16.15	9.19	8.79	7.21		
Difference			-6.32	-6.32	-4.73	-7.40	1.82	2.05	0.89	1.28	1.50		
Wellington Growth*	11,151	5.7	-10.17 (74)	-10.17 (74)	-5.53 (78)	5.65 (41)	7.89 (60)	16.20 (65)	N/A	N/A	13.93 (54)	10/01/2019	
Russell 1000 Growth Index			-9.97	-9.97	-3.60	7.76	10.10	20.09	16.09	15.12	17.01		
Difference			-0.21	-0.21	-1.93	-2.12	-2.21	-3.89	N/A	N/A	-3.09		
Vanguard R1000 Growth Index Fund*	9,990	5.1	-9.98 (64)	-9.98 (64)	-3.63 (33)	7.70 (18)	N/A	N/A	N/A	N/A	23.35 (33)	10/01/2023	
Russell 1000 Growth Index			-9.97	-9.97	-3.60	7.76	10.10	20.09	16.09	15.12	23.39		
Difference			-0.01	-0.01	-0.03	-0.07	N/A	N/A	N/A	N/A	-0.04		
Segall Bryant & Hamill	9,478	4.9	-8.48 (52)	-8.48 (52)	-8.34 (53)	-3.32 (55)	3.64 (35)	16.06 (48)	9.91 (18)	9.39 (27)	10.02 (43)	06/01/2011	
Russell 2000 Index			-9.48	-9.48	-9.18	-4.01	0.52	13.27	5.41	6.30	7.92		
Difference			1.00	1.00	0.83	0.69	3.12	2.78	4.49	3.09	2.10		
International Equity	29,786	15.3	3.73	3.73	-3.27	7.18	5.03	12.59	4.64	5.24	5.51	10/01/2000	
International Equity Index			4.20	4.20	-3.90	7.07	3.19	9.66	3.34	4.47	3.85		
Difference			-0.46	-0.46	0.63	0.11	1.84	2.93	1.30	0.78	1.65		
Schroders Int'l Equity*	17,548	9.0	5.47 (50)	5.47 (50)	-2.18 (49)	4.89 (55)	4.93 (50)	12.27 (40)	N/A	N/A	9.47 (28)	03/01/2020	
MSCI AC World ex USA (Net)			5.23	5.23	-2.76	6.09	4.48	10.92	4.47	4.98	7.38		
Difference			0.23	0.23	0.58	-1.20	0.44	1.35	N/A	N/A	2.09		
Acadian	12,238	6.3	1.35 (60)	1.35 (60)	-4.79 (55)	9.25 (30)	4.88 (29)	12.81 (29)	3.83 (35)	5.62 (32)	5.36 (34)	11/01/2011	
MSCI EM (net)			2.93	2.93	-5.31	8.09	1.44	7.94	1.59	3.71	3.21		
Difference			-1.57	-1.57	0.52	1.16	3.44	4.87	2.24	1.91	2.15		

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
Fixed Income	44,159	22.6	2.95	2.95	0.09	6.12	1.24	1.31	2.15	2.22	4.66	10/01/2000	
Blmbg. U.S. Aggregate			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	3.84		
Difference			0.17	0.17	0.46	1.24	0.72	1.71	0.57	0.75	0.81		
Fidelity	29,288	15.0	2.82 (39)	2.82 (39)	-0.04 (50)	5.85 (39)	1.46 (50)	1.89 (37)	2.75 (35)	2.73 (33)	4.29 (32)	04/01/2008	
Blmbg. U.S. Aggregate			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	2.78		
Difference			0.04	0.04	0.32	0.97	0.95	2.29	1.17	1.27	1.51		
DoubleLine*	14,872	7.6	3.20 (6)	3.20 (6)	0.35 (21)	6.64 (8)	0.97 (60)	0.59 (76)	1.45 (95)	1.63 (82)	1.75 (83)	01/01/2015	
Blmbg. U.S. Aggregate			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	1.59		
Difference			0.41	0.41	0.71	1.76	0.45	0.99	-0.12	0.16	0.16		
Total Alternatives	69,022	35.3	1.21	1.21	0.40	2.25	2.09	7.53	4.90	5.42	6.52	01/01/2005	
Alternatives Index			0.29	0.29	0.24	3.88	2.15	6.35	5.41	5.98	5.65		
Difference			0.92	0.92	0.15	-1.63	-0.06	1.17	-0.50	-0.57	0.87		
Total Real Estate	26,555	13.6	0.57	0.57	0.74	-2.01	-4.23	2.70	2.65	4.50	6.25	01/01/2005	
Real Estate Index			1.05	1.05	1.61	0.91	-4.66	1.80	3.08	5.05	5.94		
Difference			-0.48	-0.48	-0.87	-2.92	0.43	0.90	-0.44	-0.56	0.31		
Boyd Watterson GSA Fund*	5,407	2.8	0.69	0.69	0.86	-3.52	-1.91	N/A	N/A	N/A	1.22	10/01/2020	
NCREIF Office Total Return			0.84	0.84	0.13	-3.28	-10.00	-4.65	-1.60	1.09	-5.11		
Difference			-0.15	-0.15	0.73	-0.24	8.09	N/A	N/A	N/A	6.34		
NCREIF ODCE Equal Weighted (Net)			0.80	0.80	1.65	0.75	-5.25	2.25	3.19	5.00	2.76		
Difference			-0.11	-0.11	-0.79	-4.27	3.34	N/A	N/A	N/A	-1.54		
TA Realty Core Property Fund*	6,342	3.2	1.70	1.70	3.21	3.46	-2.07	N/A	N/A	N/A	6.74	01/01/2021	
NCREIF ODCE Equal Weighted (Net)			0.80	0.80	1.65	0.75	-5.25	2.25	3.19	5.00	2.65		
Difference			0.90	0.90	1.55	2.71	3.18	N/A	N/A	N/A	4.09		
UBS Trumbull Property Fund	4,344	2.2	1.46	1.46	2.43	1.51	-5.74	-0.03	0.43	2.75	5.23	01/01/2005	
NCREIF ODCE Equal Weighted (Net)			0.80	0.80	1.65	0.75	-5.25	2.25	3.19	5.00	5.48		
Difference			0.66	0.66	0.78	0.77	-0.50	-2.29	-2.76	-2.25	-0.26		

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Private Credit	8,288	4.2	0.67	0.67	2.45	10.55	N/A	N/A	N/A	N/A	12.09	05/01/2023
Blmbg. U.S. Aggregate			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	3.10	
Difference			-2.11	-2.11	2.81	5.67	N/A	N/A	N/A	N/A	9.00	
Morningstar LSTA US Leveraged Loan			0.48	0.48	2.76	6.86	7.21	8.96	5.31	4.98	9.47	
Difference			0.19	0.19	-0.31	3.69	N/A	N/A	N/A	N/A	2.62	
Partners Group PCS*	4,967	2.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.12	02/01/2025
Blmbg. U.S. Aggregate			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	2.24	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.12	
Morningstar LSTA US Leveraged Loan			0.48	0.48	2.76	6.86	7.21	8.96	5.31	4.98	-0.21	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.33	
Opportunistic	12,821	6.6	3.61	3.61	-2.57	7.38	6.37	12.38	6.37	6.55	6.22	11/01/2011
60% MSCI ACWI/40% WGBI			0.32	0.32	-2.41	5.46	3.31	8.05	5.32	5.75	6.00	
Difference			3.29	3.29	-0.16	1.92	3.06	4.34	1.05	0.81	0.23	
Wellington Opportunistic Investment	12,821	6.6	3.61	3.61	-2.57	7.38	6.37	12.38	6.37	N/A	7.60	06/01/2016
60% MSCI ACWI/40% WGBI			0.32	0.32	-2.41	5.46	3.31	8.05	5.32	5.75	6.38	
Difference			3.29	3.29	-0.16	1.92	3.06	4.34	1.05	N/A	1.22	
Hedge Fund	9,833	5.0	1.33	1.33	3.15	6.65	6.38	8.28	5.36	4.55	4.63	04/01/2008
90-Day T-Bill+ 5%			2.26	2.26	4.73	10.22	9.44	7.68	7.57	6.95	6.25	
Difference			-0.93	-0.93	-1.58	-3.57	-3.06	0.59	-2.21	-2.40	-1.62	
Aetos*	9,833	5.0	1.33	1.33	3.15	6.65	6.38	8.28	5.36	4.56	4.57	04/01/2008
90-Day T-Bill + 5%			2.26	2.26	4.73	10.22	9.44	7.68	7.57	6.95	6.25	
Difference			-0.93	-0.93	-1.58	-3.57	-3.06	0.59	-2.21	-2.39	-1.68	
HFRI FOF: Conservative Index			0.82	0.82	2.11	4.53	4.17	6.93	4.48	3.63	2.59	
Difference			0.51	0.51	1.04	2.12	2.22	1.35	0.88	0.93	1.98	

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

	Market Value (\$000)	%	Performance (%)							
			2024	2023	2022	2021	2020	2019	2018	2017
Total Fund Composite	195,274	100.0	9.04	11.37	-12.01	10.94	13.66	13.71	-4.57	14.51
<i>TF Policy Index</i>			9.15	11.37	-12.01	8.50	12.25	15.65	-3.20	13.95
Difference			-0.11	0.00	0.00	2.44	1.42	-1.95	-1.37	0.56
Domestic Equity	52,277	26.8	24.06	23.52	-19.85	24.66	25.00	30.72	-5.05	22.00
<i>Domestic Equity Index</i>			21.08	23.66	-18.76	24.54	19.16	29.73	-6.34	19.69
Difference			2.98	-0.14	-1.10	0.11	5.83	0.99	1.30	2.31
Wedge Capital	21,658	11.1	20.53	17.90	-12.33	32.99	6.75	29.54	-11.97	21.87
<i>Russell 1000 Value Index</i>			14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
Difference			6.16	6.44	-4.80	7.83	3.95	3.00	-3.71	8.21
Wellington Growth*	11,151	5.7	33.01	40.08	-33.52	17.05	43.20	N/A	N/A	N/A
<i>Russell 1000 Growth Index</i>			33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21
Difference			-0.34	-2.59	-4.39	-10.54	4.71	N/A	N/A	N/A
Segall Bryant & Hamill	9,478	4.9	12.99	15.28	-12.38	24.43	24.03	28.22	-3.94	16.34
<i>Russell 2000 Index</i>			11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65
Difference			1.45	-1.65	8.06	9.61	4.07	2.70	7.07	1.69
International Equity	29,786	15.3	9.02	19.55	-18.58	10.28	18.15	14.48	-16.30	29.67
<i>International Equity Index</i>			6.52	13.02	-17.78	3.10	14.16	20.45	-14.08	30.47
Difference			2.51	6.53	-0.80	7.18	3.99	-5.97	-2.21	-0.80
Schroders Int'l Equity*	17,548	9.0	4.63	15.84	-16.49	11.48	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>			5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Difference			-0.90	0.22	-0.48	3.66	N/A	N/A	N/A	N/A
Acadian	12,238	6.3	14.07	22.39	-19.83	8.60	12.47	17.83	-18.40	38.80
<i>MSCI EM (net)</i>			7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28
Difference			6.56	12.56	0.26	11.15	-5.84	-0.59	-3.83	1.52

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

	Market Value (\$000)	%	2024	2023	2022	2021	2020	2019	2018	2017
Fixed Income	44,159	22.6	2.99	6.39	-12.62	0.43	6.79	8.16	0.60	4.50
Blmbg. U.S. Aggregate			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Difference			1.74	0.86	0.39	1.97	-0.72	-0.55	0.59	0.96
Fidelity	29,288	15.0	2.95	7.14	-12.81	0.61	9.11	10.57	-0.49	5.15
Blmbg. U.S. Aggregate			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Difference			1.69	1.61	0.20	2.16	1.60	1.85	-0.51	1.61
DoubleLine*	14,872	7.6	3.08	5.37	-12.58	0.19	4.12	5.81	1.76	3.80
Blmbg. U.S. Aggregate			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Difference			1.83	-0.15	0.43	1.73	-3.39	-2.91	1.75	0.26
Total Alternatives	69,022	35.3	1.63	2.70	3.05	12.59	6.70	8.25	-0.43	9.04
Alternatives Index			5.41	3.15	-0.54	14.00	5.86	8.87	2.87	8.91
Difference			-3.78	-0.45	3.59	-1.41	0.84	-0.62	-3.30	0.13
Total Real Estate	26,555	13.6	-5.24	-7.72	8.47	19.43	-0.65	1.04	7.25	5.43
Real Estate Index			-2.10	-11.56	4.31	18.93	1.58	6.18	7.79	7.54
Difference			-3.14	3.84	4.15	0.50	-2.23	-5.14	-0.54	-2.11
Boyd Watterson GSA Fund	5,407	2.8	-5.95	-2.53	5.90	9.40	N/A	N/A	N/A	N/A
NCREIF Office Total Return			-7.73	-17.63	-3.37	6.12	1.57	6.59	6.85	6.03
Difference			1.79	15.10	9.27	3.28	N/A	N/A	N/A	N/A
NCREIF ODCE Equal Weighted (Net)			-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Difference			-3.51	10.80	-1.66	-12.49	N/A	N/A	N/A	N/A
TA Realty Core Property Fund	6,342	3.2	0.57	-8.51	9.60	30.42	N/A	N/A	N/A	N/A
NCREIF ODCE Equal Weighted (Net)			-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Difference			3.00	4.83	2.04	8.54	N/A	N/A	N/A	N/A
UBS Trumbull Property Fund	4,344	2.2	-1.59	-14.96	5.90	16.21	-4.02	-2.11	6.97	6.23
NCREIF ODCE Equal Weighted (Net)			-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Difference			0.84	-1.62	-1.66	-5.68	-4.78	-7.28	-0.33	-0.69

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

	Market Value (\$000)	%	2024	2023	2022	2021	2020	2019	2018	2017
Private Credit	8,288	4.2	14.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Difference			13.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA US Leveraged Loan			8.96	13.32	-0.77	5.20	3.12	8.64	0.44	4.12
Difference			6.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Partners Group PCS*	4,967	2.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA US Leveraged Loan			8.96	13.32	-0.77	5.20	3.12	8.64	0.44	4.12
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Opportunistic	12,821	6.6	6.73	15.96	-10.86	6.75	17.55	19.91	-10.85	18.71
60% MSCI ACWI/40% WGBI			9.27	15.55	-17.89	8.03	14.86	18.56	-5.54	17.51
Difference			-2.54	0.42	7.03	-1.28	2.69	1.35	-5.31	1.20
Wellington Opportunistic Investment	12,821	6.6	6.73	15.96	-10.86	6.75	17.55	19.91	-10.85	18.71
60% MSCI ACWI/40% WGBI			9.27	15.55	-17.89	8.03	14.86	18.56	-5.54	17.51
Difference			-2.54	0.42	7.03	-1.28	2.69	1.35	-5.31	1.20
Hedge Fund	9,833	5.0	9.42	8.01	-0.83	6.25	6.79	8.98	-1.85	7.20
90-Day T-Bill+ 5%			10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90
Difference			-1.09	-2.26	-7.36	1.20	1.08	1.59	-8.82	1.30
Aetos*	9,833	5.0	9.42	8.01	-0.83	6.25	6.79	8.98	-1.76	7.20
90-Day T-Bill + 5%			10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90
Difference			-1.09	-2.26	-7.36	1.20	1.08	1.59	-8.73	1.30
HFRI FOF: Conservative Index			6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12
Difference			3.05	2.53	-0.91	-1.37	0.32	2.68	-0.90	3.08

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

Comparative Performance - TWRR

	Performance (%)							
	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-0.50	3.99	3.45	8.59	5.46	5.65	6.10	10/01/2000
<i>TF Policy Index</i>	-0.16	5.03	3.55	7.47	5.55	5.76	5.36	
Domestic Equity	-7.44	2.01	7.36	17.32	11.71	11.27	8.44	10/01/2000
<i>Domestic Equity Index</i>	-5.85	4.64	6.60	17.15	11.00	10.74	7.66	
International Equity	3.73	7.18	5.03	12.59	4.64	5.24	5.51	10/01/2000
<i>International Equity Index</i>	4.20	7.07	3.19	9.66	3.34	4.47	3.85	
Fixed Income	2.95	6.12	1.24	1.31	2.15	2.22	4.66	10/01/2000
<i>Bimbg. U.S. Aggregate</i>	2.78	4.88	0.52	-0.40	1.58	1.46	3.84	
Total Real Estate	0.57	-2.01	-4.23	2.70	2.65	4.50	6.25	01/01/2005
<i>Real Estate Index</i>	1.05	0.91	-4.66	1.80	3.08	5.05	5.94	
Opportunistic	3.61	7.38	6.37	12.38	6.37	6.55	6.22	11/01/2011
<i>60% MSCI ACWI/40% WGBI</i>	0.32	5.46	3.31	8.05	5.32	5.75	6.00	
Hedge Fund	1.33	6.65	6.38	8.28	5.36	4.55	4.63	04/01/2008
<i>90-Day T-Bill + 5%</i>	2.26	10.22	9.44	7.68	7.57	6.95	6.25	

Comparative Performance - IRR

	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Value Add/Opportunistic Real Estate Composite	-0.52	-5.69	-5.62	3.56	3.55	5.28	7.13	05/19/2008
Long Wharf Real Estate Partners V	-4.40	-14.10	-9.08	-0.73	3.83	N/A	4.45	06/28/2016
Long Wharf Real Estate Partners VI	0.14	-0.06	2.45	12.75	N/A	N/A	11.14	06/27/2019
Penn Square Global Real Estate Fund II	0.00	-14.20	-11.99	-6.83	-7.78	3.88	11.71	06/25/2010
TownSquare Real Estate Alpha Fund	0.00	-12.70	-33.68	-20.35	-17.38	-3.81	1.20	01/31/2014
Westport Special Core Plus	0.00	-57.28	-45.71	-24.90	-8.25	N/A	-2.93	06/15/2015
Westport Special Core Plus II	0.00	-2.32	-2.74	8.81	8.77	N/A	8.32	03/12/2018
Private Equity	0.00	1.94	N/A	N/A	N/A	N/A	15.20	08/31/2022
WP CoreAlpha VI	0.00	0.41	N/A	N/A	N/A	N/A	11.01	08/31/2022
WP CoreAlpha VI Co-Investment	0.00	2.82	N/A	N/A	N/A	N/A	21.46	09/15/2022
50 South PECF X	0.00	2.10	N/A	N/A	N/A	N/A	1.42	01/03/2023
Private Credit	0.85	8.63	N/A	N/A	N/A	N/A	10.57	05/25/2023
Searchlight Opportunities Fund II	0.00	9.08	N/A	N/A	N/A	N/A	11.16	05/25/2023

Comparative Performance-Net of Fees

As of March 31, 2025

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund Composite	195,274	100.0	-0.56	-0.56	-1.88	3.73	3.15	8.26	5.13	5.31	5.75	10/01/2000
TF Policy Index			-0.16	-0.16	-1.70	5.03	3.55	7.47	5.55	5.76	5.36	
Difference			-0.40	-0.40	-0.17	-1.30	-0.40	0.80	-0.41	-0.45	0.39	
Domestic Equity	52,277	26.8	-7.52	-7.52	-5.46	1.65	6.98	16.89	11.22	10.71	14.54	03/01/2009
Russell 3000 Index			-4.72	-4.72	-2.21	7.22	8.22	18.18	12.49	11.80	15.43	
Difference			-2.80	-2.80	-3.25	-5.57	-1.23	-1.29	-1.27	-1.10	-0.89	
Wedge Capital	21,658	11.1	-4.31	-4.31	-4.85	-0.72	7.96	17.64	9.56	9.55	8.11	12/01/2006
Russell 1000 Value Index			2.14	2.14	0.11	7.18	6.64	16.15	9.19	8.79	7.31	
Difference			-6.44	-6.44	-4.97	-7.90	1.32	1.49	0.37	0.75	0.80	
Wellington Growth	11,151	5.7	-10.17	-10.17	-5.53	5.65	7.89	16.20	N/A	N/A	13.93	10/01/2019
Russell 1000 Growth Index			-9.97	-9.97	-3.60	7.76	10.10	20.09	16.09	15.12	17.01	
Difference			-0.21	-0.21	-1.93	-2.12	-2.21	-3.89	N/A	N/A	-3.09	
Vanguard R1000 Growth Index Fund	9,990	5.1	-9.98	-9.98	-3.63	7.70	N/A	N/A	N/A	N/A	23.35	10/01/2023
Russell 1000 Growth Index			-9.97	-9.97	-3.60	7.76	10.10	20.09	16.09	15.12	23.39	
Difference			-0.01	-0.01	-0.03	-0.07	N/A	N/A	N/A	N/A	-0.04	
Segall Bryant & Hamill	9,478	4.9	-8.66	-8.66	-8.71	-4.13	2.91	15.15	9.01	8.45	9.03	06/01/2011
Russell 2000 Index			-9.48	-9.48	-9.18	-4.01	0.52	13.27	5.41	6.30	7.92	
Difference			0.82	0.82	0.47	-0.13	2.38	1.88	3.59	2.15	1.11	
International Equity	29,786	15.3	3.65	3.65	-3.44	6.77	4.61	12.18	4.27	4.88	7.83	03/01/2009
MSCI EAFE (Net)			6.86	6.86	-1.81	4.88	6.05	11.77	5.33	5.40	8.56	
Difference			-3.21	-3.21	-1.64	1.89	-1.44	0.41	-1.06	-0.52	-0.73	
Schroders Int'l Equity	17,548	9.0	5.47	5.47	-2.18	4.89	4.93	12.27	N/A	N/A	9.47	03/01/2020
MSCI AC World ex USA (Net)			5.23	5.23	-2.76	6.09	4.48	10.92	4.47	4.98	7.38	
Difference			0.23	0.23	0.58	-1.20	0.44	1.35	N/A	N/A	2.09	

Comparative Performance-Net of Fees

As of March 31, 2025

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Acadian	12,238	6.3	1.16	1.16	-5.20	8.33	4.06	11.97	3.05	4.83	4.60	11/01/2011
MSCI EM (net)			2.93	2.93	-5.31	8.09	1.44	7.94	1.59	3.71	3.21	
Difference			-1.77	-1.77	0.12	0.24	2.62	4.02	1.46	1.12	1.39	
Fixed Income	44,159	22.6	2.91	2.91	0.02	5.96	1.10	1.17	2.02	2.09	4.40	03/01/2009
Blmbg. U.S. Aggregate			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	2.83	
Difference			0.13	0.13	0.38	1.08	0.58	1.57	0.44	0.62	1.57	
Fidelity	29,288	15.0	2.76	2.76	-0.16	5.60	1.23	1.65	2.51	2.50	4.05	04/01/2008
Blmbg. U.S. Aggregate			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	2.78	
Difference			-0.02	-0.02	0.21	0.72	0.71	2.05	0.93	1.03	1.27	
DoubleLine	14,872	7.6	3.20	3.20	0.35	6.64	0.97	0.59	1.45	1.63	1.75	01/01/2015
Blmbg. U.S. Aggregate			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	1.59	
Difference			0.41	0.41	0.71	1.76	0.45	0.99	-0.12	0.16	0.16	
Total Alternatives	69,022	35.3	1.16	1.16	0.30	2.06	1.77	7.14	4.50	5.02	5.84	01/01/2005
Alternatives Index			0.29	0.29	0.24	3.88	2.15	6.35	5.41	5.98	5.65	
Difference			0.88	0.88	0.06	-1.83	-0.37	0.78	-0.90	-0.97	0.19	
Total Real Estate	26,555	13.6	0.53	0.53	0.66	-2.17	-4.54	2.29	2.23	4.02	4.68	03/01/2009
NCREIF Property Index			1.28	1.28	2.19	2.72	-2.11	3.25	4.04	5.42	6.09	
Difference			-0.75	-0.75	-1.52	-4.89	-2.44	-0.95	-1.81	-1.40	-1.41	
Boyd Watterson GSA Fund	5,407	2.8	0.69	0.69	0.86	-3.52	-1.91	N/A	N/A	N/A	N/A	09/01/2020
NCREIF Office Total Return			0.84	0.84	0.13	-3.28	-10.00	-4.65	-1.60	1.09	-4.96	
Difference			-0.15	-0.15	0.73	-0.24	8.09	N/A	N/A	N/A	N/A	
NCREIF ODCE Equal Weighted (Net)			0.80	0.80	1.65	0.75	-5.25	2.25	3.19	5.00	2.79	
Difference			-0.11	-0.11	-0.79	-4.27	3.34	N/A	N/A	N/A	N/A	
TA Realty Core Property Fund	6,342	3.2	1.70	1.70	3.21	3.46	-2.07	N/A	N/A	N/A	6.74	01/01/2021
NCREIF ODCE Equal Weighted (Net)			0.80	0.80	1.65	0.75	-5.25	2.25	3.19	5.00	2.65	
Difference			0.90	0.90	1.55	2.71	3.18	N/A	N/A	N/A	4.09	

Comparative Performance-Net of Fees

As of March 31, 2025

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
UBS Trumbull Property Fund	4,344	2.2	1.22	1.22	1.95	0.55	-6.67	-1.00	-0.53	1.72	4.16	12/01/2004
NCREIF ODCE Equal Weighted (Net)			0.80	0.80	1.65	0.75	-5.25	2.25	3.19	5.00	5.64	
Difference			0.42	0.42	0.30	-0.20	-1.42	-3.25	-3.72	-3.28	-1.48	
Private Credit	8,288	4.2	0.67	0.67	2.45	10.55	N/A	N/A	N/A	N/A	12.09	05/01/2023
Blmbg. U.S. Aggregate			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	3.10	
Difference			-2.11	-2.11	2.81	5.67	N/A	N/A	N/A	N/A	9.00	
Morningstar LSTA US Leveraged Loan			0.48	0.48	2.76	6.86	7.21	8.96	5.31	4.98	9.47	
Difference			0.19	0.19	-0.31	3.69	N/A	N/A	N/A	N/A	2.62	
Partners Group PCS	4,967	2.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.12	02/01/2025
Blmbg. U.S. Aggregate			2.78	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	2.24	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.12	
Morningstar LSTA US Leveraged Loan			0.48	0.48	2.76	6.86	7.21	8.96	5.31	4.98	-0.21	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.33	
Opportunistic	12,821	6.6	3.46	3.46	-2.86	6.73	5.62	11.62	5.65	5.83	5.41	11/01/2011
CPI + 5%			1.87	1.87	4.02	7.53	8.78	9.59	8.76	8.23	7.71	
Difference			1.59	1.59	-6.88	-0.79	-3.16	2.04	-3.11	-2.40	-2.30	
Wellington Opportunistic Investment	12,821	6.6	3.46	3.46	-2.86	6.73	5.62	11.62	5.65	N/A	6.89	06/01/2016
60% MSCI ACWI/40% WGBI			0.32	0.32	-2.41	5.46	3.31	8.05	5.32	5.75	6.38	
Difference			3.14	3.14	-0.46	1.27	2.31	3.58	0.33	N/A	0.50	
Hedge Fund	9,833	5.0	1.33	1.33	3.15	6.65	6.38	8.28	5.36	4.55	5.17	03/01/2009
90-Day T-Bill+ 5%			2.26	2.26	4.73	10.22	9.44	7.68	7.57	6.95	6.25	
Difference			-0.93	-0.93	-1.58	-3.57	-3.06	0.59	-2.21	-2.40	-1.08	
HFRI FOF: Conservative Index			0.82	0.82	2.11	4.53	4.17	6.93	4.48	3.63	3.91	
Difference			0.51	0.51	1.04	2.12	2.22	1.35	0.88	0.92	1.26	

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aetos	9,833	5.0	1.33	1.33	3.15	6.65	6.38	8.28	5.36	4.56	4.09	04/01/2008
90-Day T-Bill + 5%			2.26	2.26	4.73	10.22	9.44	7.68	7.57	6.95	6.25	
Difference			-0.93	-0.93	-1.58	-3.57	-3.06	0.59	-2.21	-2.39	-2.16	
HFRI FOF: Conservative Index			0.82	0.82	2.11	4.53	4.17	6.93	4.48	3.63	2.59	
Difference			0.51	0.51	1.04	2.12	2.22	1.35	0.88	0.93	1.50	

Comparative Performance-Net of Fees

As of March 31, 2025

	Allocation		Performance (%)							
	Market Value (\$000)	%	2024	2023	2022	2021	2020	2019	2018	2017
Total Fund Composite	195,274	100.0	8.75	11.01	-12.28	10.59	13.32	13.33	-4.91	14.11
TF Policy Index			9.15	11.37	-12.01	8.50	12.25	15.65	-3.20	13.95
Difference			-0.40	-0.36	-0.27	2.09	1.08	-2.32	-1.71	0.16
Domestic Equity	52,277	26.8	23.61	23.13	-20.17	24.13	24.50	29.94	-5.67	21.22
Russell 3000 Index			23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13
Difference			-0.20	-2.82	-0.96	-1.53	3.62	-1.08	-0.43	0.09
Wedge Capital	21,658	11.1	19.92	17.46	-12.77	32.33	6.22	28.90	-12.41	21.26
Russell 1000 Value Index			14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
Difference			5.56	6.00	-5.23	7.17	3.42	2.36	-4.14	7.60
Wellington		0.0	N/A	N/A	N/A	N/A	N/A	N/A	0.36	27.05
Russell 1000 Growth Index			33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21
Difference			N/A	N/A	N/A	N/A	N/A	N/A	1.87	-3.16
Wellington Growth	11,151	5.7	33.01	40.08	-33.52	17.05	43.20	N/A	N/A	N/A
Russell 1000 Growth Index			33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21
Difference			-0.34	-2.59	-4.39	-10.54	4.71	N/A	N/A	N/A
Segall Bryant & Hamill	9,478	4.9	12.02	14.56	-12.97	23.36	22.88	27.10	-4.82	15.26
Russell 2000 Index			11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65
Difference			0.48	-2.36	7.46	8.54	2.92	1.57	6.19	0.61
International Equity	29,786	15.3	8.59	19.05	-18.88	9.93	17.76	14.08	-16.58	29.26
MSCI EAFE (Net)			3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03
Difference			4.76	0.81	-4.43	-1.33	9.94	-7.93	-2.79	4.22
Schroders Int'l Equity	17,548	9.0	4.63	15.84	-16.49	11.48	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Difference			-0.90	0.22	-0.48	3.66	N/A	N/A	N/A	N/A

Comparative Performance-Net of Fees

As of March 31, 2025

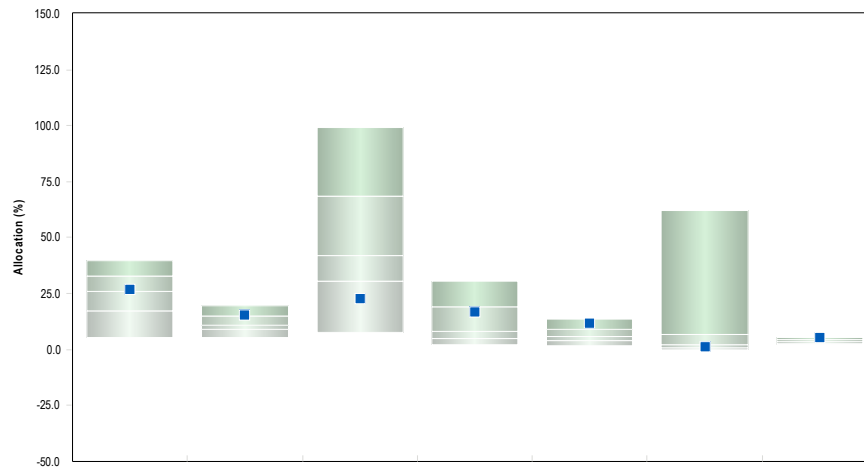
	Allocation		Performance (%)							
	Market Value (\$000)	%	2024	2023	2022	2021	2020	2019	2018	2017
Acadian	12,238	6.3	13.12	21.45	-20.43	7.86	11.64	16.95	-19.01	37.79
MSCI EM (net)			7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28
Difference			5.62	11.63	-0.34	10.40	-6.67	-1.47	-4.44	0.51
Fixed Income	44,159	22.6	2.84	6.25	-12.74	0.29	6.66	8.04	0.48	4.37
Blmbg. U.S. Aggregate			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Difference			1.59	0.72	0.27	1.83	-0.85	-0.67	0.47	0.83
Fidelity	29,288	15.0	2.71	6.90	-13.03	0.36	8.86	10.32	-0.72	4.91
Blmbg. U.S. Aggregate			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Difference			1.46	1.37	-0.02	1.91	1.36	1.60	-0.73	1.36
DoubleLine	14,872	7.6	3.08	5.37	-12.58	0.19	4.12	5.81	1.76	3.80
Blmbg. U.S. Aggregate			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Difference			1.83	-0.15	0.43	1.73	-3.39	-2.91	1.75	0.26
Total Alternatives	69,022	35.3	1.43	2.26	2.66	12.08	6.22	7.79	-0.85	8.59
Alternatives Index			5.41	3.15	-0.54	14.00	5.86	8.87	2.87	8.91
Difference			-3.97	-0.88	3.20	-1.92	0.36	-1.08	-3.72	-0.32
Total Real Estate	26,555	13.6	-5.40	-8.12	7.95	18.85	-1.13	0.61	6.77	4.89
NCREIF Property Index			0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96
Difference			-5.83	-0.18	2.43	1.15	-2.74	-5.81	0.06	-2.07
Boyd Watterson GSA Fund	5,407	2.8	-5.95	-3.14	4.58	8.04	N/A	N/A	N/A	N/A
NCREIF Office Total Return			-7.73	-17.63	-3.37	6.12	1.57	6.59	6.85	6.03
Difference			1.79	14.49	7.95	1.92	N/A	N/A	N/A	N/A
NCREIF ODCE Equal Weighted (Net)			-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Difference			-3.51	10.19	-2.98	-13.84	N/A	N/A	N/A	N/A
TA Realty Core Property Fund	6,342	3.2	0.57	-8.83	8.97	29.84	N/A	N/A	N/A	N/A
NCREIF ODCE Equal Weighted (Net)			-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Difference			3.00	4.50	1.41	7.96	N/A	N/A	N/A	N/A

Comparative Performance-Net of Fees

As of March 31, 2025

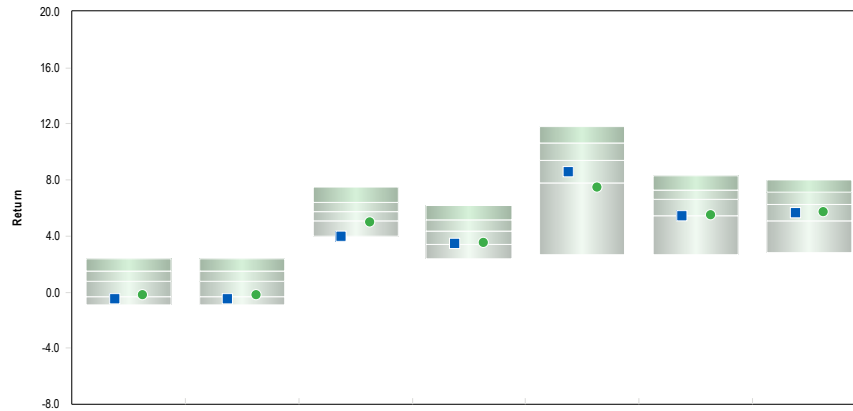
	Allocation		Performance (%)							
	Market Value (\$000)	%	2024	2023	2022	2021	2020	2019	2018	2017
UBS Trumbull Property Fund	4,344	2.2	-2.55	-15.83	4.87	15.12	-4.93	-3.01	5.97	5.18
<i>NCREIF ODCE Equal Weighted (Net)</i>			-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Difference			-0.11	-2.50	-2.68	-6.76	-5.68	-8.19	-1.33	-1.74
Private Credit	8,288	4.2	14.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Difference			13.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Morningstar LSTA US Leveraged Loan</i>			8.96	13.32	-0.77	5.20	3.12	8.64	0.44	4.12
Difference			6.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Partners Group PCS	4,967	2.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Morningstar LSTA US Leveraged Loan</i>			8.96	13.32	-0.77	5.20	3.12	8.64	0.44	4.12
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Opportunistic	12,821	6.6	6.09	14.75	-11.28	6.06	16.79	19.12	-11.42	17.95
<i>60% MSCI ACWI/40% WGBI</i>			9.27	15.55	-17.89	8.03	14.86	18.56	-5.54	17.51
Difference			-3.17	-0.79	6.62	-1.97	1.92	0.56	-5.87	0.44
Wellington Opportunistic Investment	12,821	6.6	6.09	14.75	-11.28	6.06	16.79	19.12	-11.42	17.95
<i>60% MSCI ACWI/40% WGBI</i>			9.27	15.55	-17.89	8.03	14.86	18.56	-5.54	17.51
Difference			-3.17	-0.79	6.62	-1.97	1.92	0.56	-5.87	0.44
Hedge Fund	9,833	5.0	9.42	8.01	-0.83	6.25	6.79	8.98	-1.85	7.20
<i>90-Day T-Bill+ 5%</i>			10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90
Difference			-1.09	-2.26	-7.36	1.20	1.08	1.59	-8.82	1.30
<i>HFRI FOF: Conservative Index</i>			6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12
Difference			3.05	2.53	-0.91	-1.37	0.32	2.68	-0.98	3.08

	Allocation		Performance (%)							
	Market Value (\$000)	%	2024	2023	2022	2021	2020	2019	2018	2017
Aetos	9,833	5.0	9.42	8.01	-0.83	6.25	6.79	8.98	-1.76	7.20
90-Day T-Bill + 5%			10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90
Difference			-1.09	-2.26	-7.36	1.20	1.08	1.59	-8.73	1.30
HFRI FOF: Conservative Index			6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12
Difference			3.05	2.53	-0.91	-1.37	0.32	2.68	-0.90	3.08



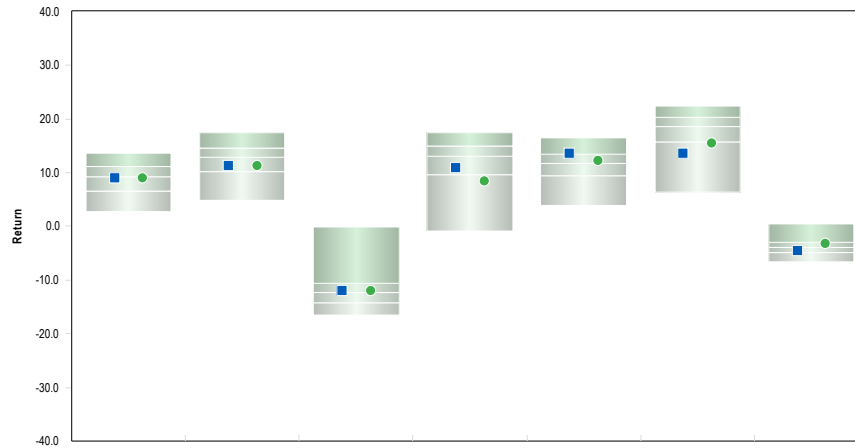
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents	Other
■ Total Fund Composite	26.8 (49)	15.3 (23)	22.6 (83)	16.9 (32)	11.8 (10)	1.0 (67)	5.5 (1)
5th Percentile	39.6	19.8	99.0	30.6	13.8	62.0	5.2
1st Quartile	32.6	15.2	68.4	19.2	8.8	6.9	4.5
Median	26.1	10.7	41.8	8.0	5.7	2.1	3.7
3rd Quartile	17.4	9.1	30.6	5.1	4.0	0.8	2.9
95th Percentile	5.4	5.5	7.7	2.4	1.7	0.1	2.2

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.



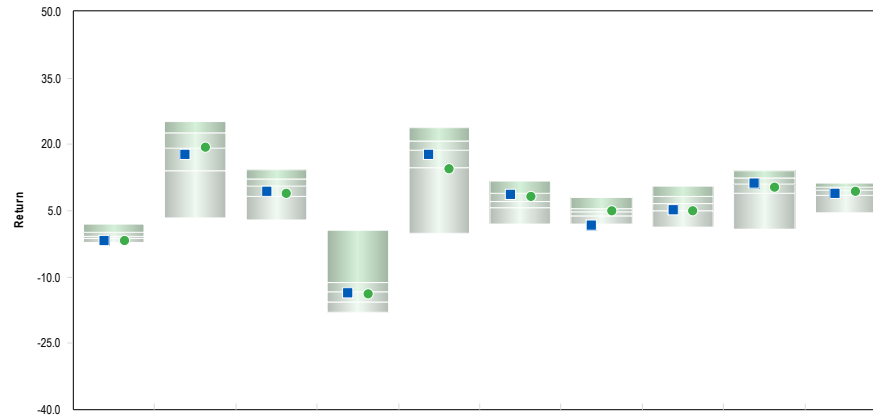
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-0.50 (84)	-0.50 (84)	3.99 (95)	3.45 (74)	8.59 (66)	5.46 (76)	5.65 (69)
● TF Policy Index	-0.16 (73)	-0.16 (73)	5.03 (77)	3.55 (71)	7.47 (77)	5.55 (74)	5.76 (67)
5th Percentile	2.41	2.41	7.50	6.20	11.85	8.32	8.00
1st Quartile	1.48	1.48	6.39	5.18	10.66	7.31	7.13
Median	0.75	0.75	5.71	4.36	9.43	6.61	6.25
3rd Quartile	-0.31	-0.31	5.11	3.41	7.78	5.47	5.11
95th Percentile	-0.94	-0.94	3.98	2.37	2.68	2.69	2.82
Population	76	76	73	68	64	59	53

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



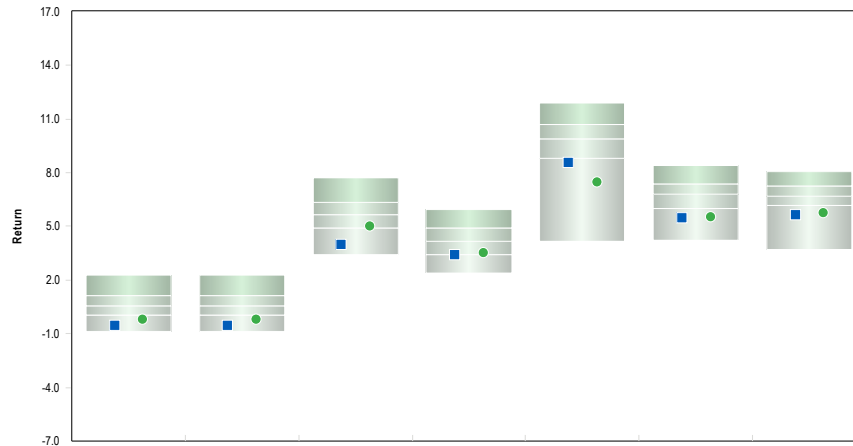
	2024	2023	2022	2021	2020	2019	2018
■ Total Fund Composite	9.04 (54)	11.37 (65)	-12.01 (45)	10.94 (68)	13.66 (23)	13.71 (86)	-4.57 (65)
● TF Policy Index	9.15 (52)	11.37 (65)	-12.01 (45)	8.50 (81)	12.25 (42)	15.65 (76)	-3.20 (35)
5th Percentile	13.61	17.42	-0.10	17.41	16.60	22.34	0.56
1st Quartile	11.19	14.51	-10.67	14.94	13.41	20.25	-2.96
Median	9.23	12.85	-12.37	13.10	11.75	18.59	-3.96
3rd Quartile	6.58	10.13	-14.19	9.64	9.45	15.70	-4.93
95th Percentile	2.84	4.94	-16.54	-0.79	3.83	6.37	-6.58

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	Oct-2024 To Mar-2025	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
■ Total Fund Composite	-1.76 (90)	17.82 (59)	9.41 (64)	-13.53 (53)	17.83 (58)	8.60 (28)	1.78 (97)	5.20 (73)	11.17 (47)	8.94 (70)
● TF Policy Index	-1.70 (89)	19.30 (50)	8.89 (70)	-13.87 (56)	14.41 (77)	8.25 (32)	4.90 (44)	5.07 (75)	10.24 (57)	9.43 (59)
5th Percentile	2.01	25.13	14.29	0.62	23.88	11.64	7.97	10.62	13.99	11.28
1st Quartile	0.17	22.68	12.26	-11.23	20.78	8.85	5.57	8.24	12.33	10.25
Median	-0.69	19.25	10.47	-13.39	18.57	7.18	4.72	6.63	10.95	9.72
3rd Quartile	-1.37	14.15	8.28	-15.60	14.85	5.66	3.73	5.06	8.96	8.57
95th Percentile	-2.12	3.45	3.01	-18.02	-0.08	1.94	2.07	1.39	0.90	4.56

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-0.50 (92)	-0.50 (92)	3.99 (91)	3.45 (74)	8.59 (81)	5.46 (88)	5.65 (84)
● TF Policy Index	-0.16 (84)	-0.16 (84)	5.03 (72)	3.55 (70)	7.47 (89)	5.55 (87)	5.76 (84)

5th Percentile	2.26	2.26	7.72	5.97	11.92	8.42	8.07
1st Quartile	1.16	1.16	6.36	4.92	10.67	7.37	7.28
Median	0.58	0.58	5.68	4.17	9.92	6.81	6.72
3rd Quartile	0.05	0.05	4.89	3.41	8.83	6.03	6.20
95th Percentile	-0.88	-0.88	3.45	2.39	4.15	4.20	3.69

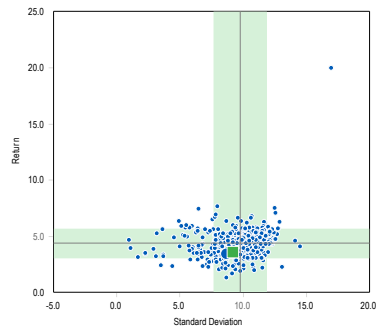
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



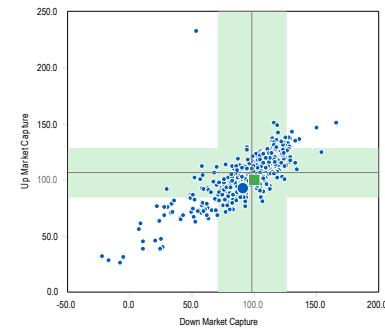
	2024	2023	2022	2021	2020	2019	2018
■ Total Fund Composite	9.04 (49)	11.37 (52)	-12.01 (62)	10.94 (80)	13.66 (22)	13.71 (87)	-4.57 (72)
● TF Policy Index	9.15 (45)	11.37 (53)	-12.01 (63)	8.50 (88)	12.25 (39)	15.65 (75)	-3.20 (45)
5th Percentile	12.62	15.72	-2.12	20.78	16.44	21.72	0.85
1st Quartile	10.33	13.25	-8.73	16.80	13.26	19.36	-2.35
Median	8.99	11.44	-11.36	14.36	11.69	17.36	-3.49
3rd Quartile	7.50	9.79	-13.16	12.09	9.61	15.65	-4.70
95th Percentile	4.63	5.24	-15.85	0.23	4.10	7.23	-6.36

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

3 Years Annualized Return vs. Annualized Standard Deviation



3 Years Upside Capture Ratio vs. Downside Capture Ratio

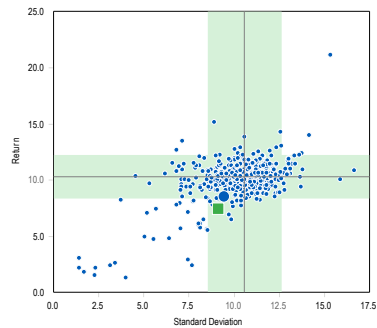


	Return	Standard Deviation
● Total Fund Composite	3.5	8.7
■ TF Policy Index	3.5	9.2
— Median	4.4	9.8
Population	446	446

	Up Market Capture	Down Market Capture
● Total Fund Composite	93.1	90.9
■ TF Policy Index	100.0	100.0
— Median	106.4	98.2
Population	446	446

The shaded area is one sigma range from the median.

5 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund Composite	8.6	9.4
■ TF Policy Index	7.5	9.1
— Median	10.3	10.6
Population	431	431

	Up Market Capture	Down Market Capture
● Total Fund Composite	105.7	91.3
■ TF Policy Index	100.0	100.0
— Median	122.3	99.0
Population	431	431

The shaded area is one sigma range from the median.

Policy Index	Weight (%)
Jan-1976	
S&P 500	50.0
Blmbg. U.S. Aggregate	35.0
MSCI EAFE (Net)	15.0
Apr-2001	
Russell 3000 Index	55.0
Blmbg. U.S. Aggregate	35.0
MSCI EAFE (Net)	10.0
Jan-2005	
S&P 500	40.0
Blmbg. U.S. Aggregate	30.0
MSCI EAFE (Net)	10.0
Russell 2000 Index	15.0
NCREIF Property Index	5.0
Jan-2008	
S&P 500	34.0
Blmbg. U.S. Aggregate	17.0
MSCI EAFE (Net)	19.0
Russell 2000 Index	15.0
NCREIF Property Index	10.0
90-Day T-Bill + 5%	5.0
Jan-2009	
S&P 500	34.0
Blmbg. U.S. Aggregate	17.0
MSCI EAFE (Net)	19.0
Russell 2000 Index	15.0
NCREIF Property Index	3.0
90-Day T-Bill + 5%	5.0
NCREIF ODCE Equal Weighted	7.0

Policy Index	Weight (%)
Jan-2012	
Blmbg. U.S. Aggregate	14.5
S&P 500	31.5
Russell 2000 Index	15.0
MSCI EAFE (Net)	14.0
MSCI EM (net)	5.0
NCREIF ODCE Equal Weighted	7.0
NCREIF Property Index	3.0
CPI + 5%	5.0
90-Day T-Bill + 5%	5.0
Oct-2014	
Blmbg. U.S. Aggregate	32.0
S&P 500	14.0
Russell 2000 Index	6.0
MSCI EAFE (Net)	12.0
MSCI EM (net)	10.0
NCREIF ODCE Equal Weighted	8.8
NCREIF Property Index	3.8
CPI + 5%	6.8
90-Day T-Bill + 5%	6.8
Jun-2016	
Blmbg. U.S. Aggregate	32.0
S&P 500	14.0
Russell 2000 Index	6.0
MSCI EAFE (Net)	12.0
MSCI EM (net)	10.0
NCREIF ODCE Equal Weighted	8.8
NCREIF Property Index	3.8
60% MSCI ACWI/40% WGBI	6.8
90-Day T-Bill + 5%	6.8

Policy Index	Weight (%)
Jan-2021	
Blmbg. U.S. Aggregate	32.0
S&P 500	14.0
Russell 2000 Index	6.0
MSCI EAFE (Net)	12.0
MSCI EM (net)	10.0
Real Estate Index	12.5
60% MSCI ACWI/40% WGBI	6.8
90-Day T-Bill + 5%	6.8
Jan-2022	
Blmbg. U.S. Aggregate	32.0
S&P 500	14.0
Russell 2000 Index	6.0
MSCI EAFE (Net)	12.0
MSCI EM (net)	10.0
NCREIF ODCE Equal Weighted	8.8
NCREIF Property Index	3.8
60% MSCI ACWI/40% WGBI	6.8
90-Day T-Bill + 5%	6.8
Apr-2022	
Blmbg. U.S. Aggregate	30.0
S&P 500	21.0
Russell 2000 Index	8.0
MSCI EAFE (Net)	8.0
MSCI EM (net)	10.0
Real Estate Index	12.0
60% MSCI ACWI/40% WGBI	5.0
90-Day T-Bill + 5%	6.0

Policy Index	Weight (%)
Sep-2022	
Blmbg. U.S. Aggregate	25.0
S&P 500	21.0
Russell 2000 Index	8.0
MSCI EAFE (Net)	8.0
MSCI EM (net)	10.0
Real Estate Index	12.0
60% MSCI ACWI/40% WGBI	5.0
HFRI FOF: Conservative Index	6.0
Russell 3000 Index	5.0

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 10/2000	48,943,478	3,568,764	1,562,635	54,074,877	3.0
2001	54,074,877	-3,714,297	-689,525	49,671,056	-1.5
2002	49,671,056	-1,475,350	-4,094,405	44,101,300	-8.4
2003	44,101,300	-935,965	8,594,114	51,759,449	19.9
2004	51,759,449	-391,827	6,218,054	57,585,676	12.2
2005	57,585,676	31,665	5,020,518	62,637,858	8.8
2006	62,637,858	1,326,717	8,635,477	72,600,052	13.7
2007	72,600,052	391,622	6,657,774	79,649,448	9.2
2008	79,649,448	7,176,132	-23,968,044	62,857,536	-30.3
2009	62,857,536	-5,158,237	12,403,521	70,102,821	22.2
2010	70,102,821	388,158	11,119,080	81,610,059	16.0
2011	81,610,059	1,932,712	179,169	83,721,939	0.3
2012	83,721,939	-183,208	10,964,164	94,502,895	13.1
2013	94,502,895	-323,657	20,219,347	114,398,585	21.5
2014	114,398,585	-1,022,801	5,402,532	118,778,316	4.9
2015	118,778,316	-252,595	-777,532	117,748,189	-0.6
2016	117,748,189	7,305,622	1,056,132	126,109,942	7.0
2017	126,109,942	2,570,445	18,577,850	147,258,237	14.5
2018	147,258,237	15,713,405	-7,282,956	155,688,686	-4.6
2019	155,688,686	-175,591	21,032,555	176,545,650	13.7
2020	176,545,650	14,017,339	6,055,128	196,618,116	13.7
2021	196,618,116	-6,488,598	20,925,201	211,054,719	10.9
2022	211,054,719	-7,734,310	-24,387,213	178,933,197	-12.0
2023	178,933,197	-7,950,639	19,974,121	190,956,678	11.4
2024	190,956,678	-7,251,492	16,731,980	200,437,166	9.0
To 03/2025	200,437,166	-4,178,072	-984,646	195,274,448	-0.5

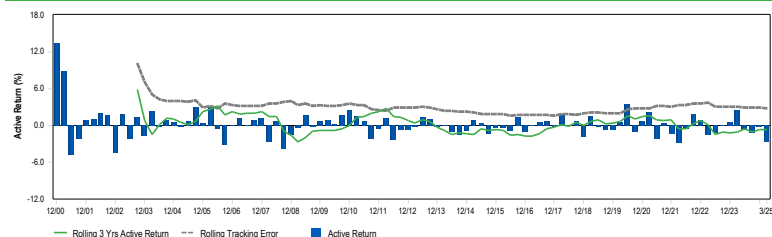
Gain/Loss includes income received and change in accrued income for the period.

Domestic Equity

Gain / Loss

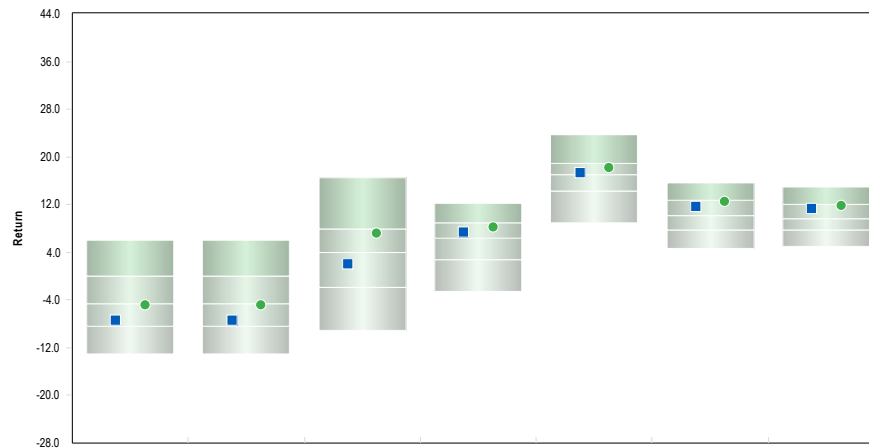
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Domestic Equity					
Beginning Market Value	58,271,408	58,271,408	53,166,416	45,132,059	32,234,250
Net Cash Flows	-1,845,725	-1,845,725	-1,853,859	-3,294,463	-15,165,187
Income	122,644	122,644	456,873	1,393,864	2,227,689
Gain/Loss	-4,271,440	-4,271,440	507,457	9,045,427	32,980,136
Ending Market Value	52,276,888	52,276,888	52,276,888	52,276,888	52,276,888

Rolling Return and Tracking Error



Performance

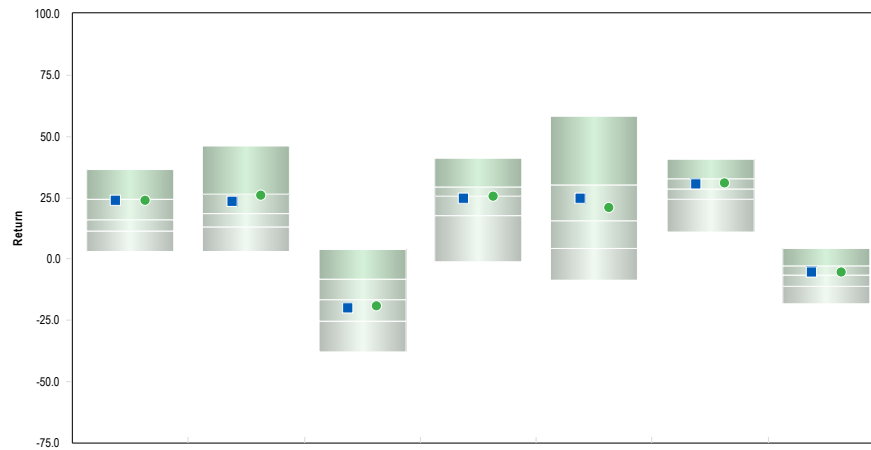
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Domestic Equity	-7.4	-7.4	2.0	7.4	17.3
Russell 3000 Index	-4.7	-4.7	7.2	8.2	18.2
Difference	-2.7	-2.7	-5.2	-0.9	-0.9



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Domestic Equity	-7.44 (69)	-7.44 (69)	2.01 (60)	7.36 (42)	17.32 (48)	11.71 (34)	11.27 (33)
● Russell 3000 Index	-4.72 (51)	-4.72 (51)	7.22 (31)	8.22 (33)	18.18 (37)	12.49 (27)	11.80 (28)

5th Percentile	5.99	5.99	16.47	12.19	23.78	15.65	14.96
1st Quartile	-0.06	-0.06	7.90	8.96	18.99	12.68	12.01
Median	-4.71	-4.71	3.92	6.30	17.06	10.06	9.71
3rd Quartile	-8.45	-8.45	-1.80	2.83	14.26	7.74	7.82
95th Percentile	-12.97	-12.97	-9.16	-2.57	8.89	4.66	4.95

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



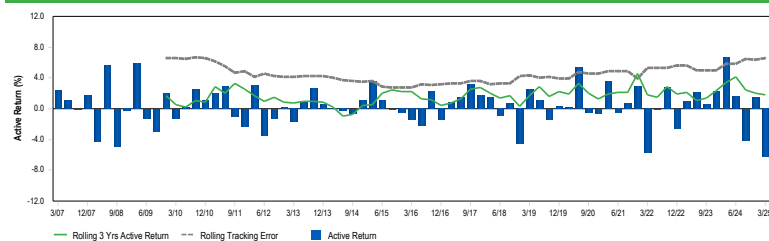
	2024	2023	2022	2021	2020	2019	2018
■ Domestic Equity	24.06 (27)	23.52 (34)	-19.85 (64)	24.66 (55)	25.00 (31)	30.72 (39)	-5.05 (41)
● Russell 3000 Index	23.81 (27)	25.96 (28)	-19.21 (62)	25.66 (50)	20.89 (38)	31.02 (37)	-5.24 (42)
5th Percentile	36.35	46.09	3.74	40.92	58.37	40.74	4.30
1st Quartile	24.51	26.28	-8.06	29.54	30.15	32.82	-2.85
Median	16.15	18.58	-16.40	25.60	15.44	28.78	-6.54
3rd Quartile	11.31	12.92	-25.35	17.86	4.55	24.31	-11.28
95th Percentile	3.03	2.91	-37.65	-1.10	-8.50	10.87	-18.31

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

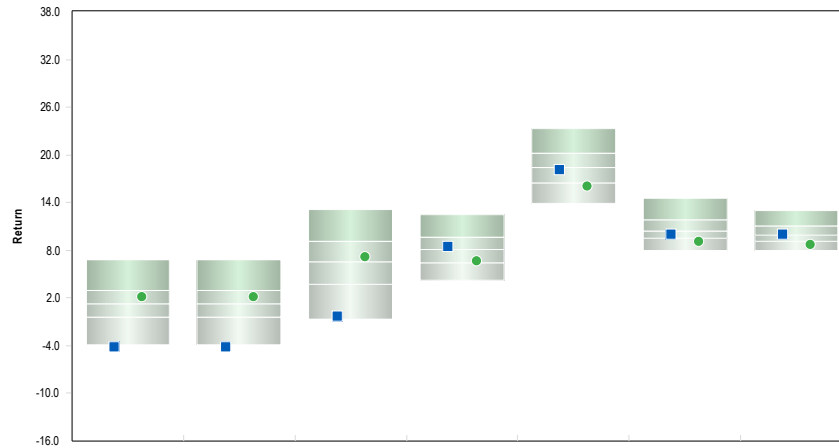
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wedge Capital					
Beginning Market Value	23,011,320	23,011,320	21,595,686	16,889,493	10,869,299
Net Cash Flows	-423,074	-423,074	77,124	77,061	-2,522,973
Income	82,279	82,279	338,887	957,692	1,551,909
Gain/Loss	-1,012,899	-1,012,899	-354,072	3,733,380	11,759,391
Ending Market Value	21,657,626	21,657,626	21,657,626	21,657,626	21,657,626

Rolling Return and Tracking Error



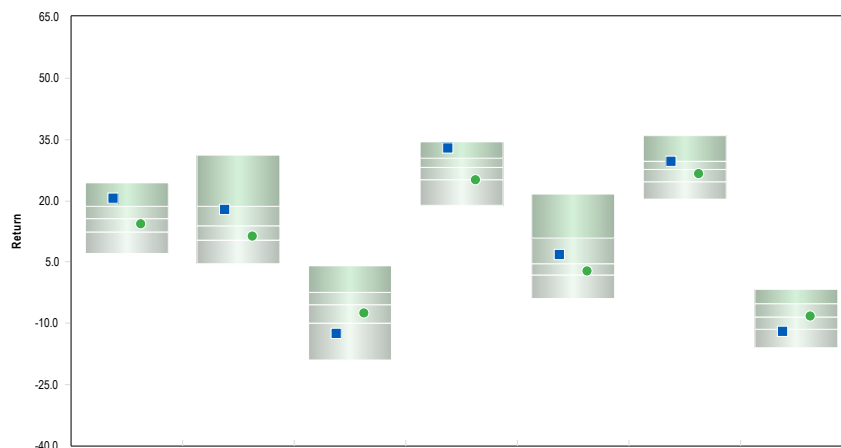
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wedge Capital	-4.2	-4.2	-0.2	8.5	18.2
Russell 1000 Value Index	2.1	2.1	7.2	6.6	16.1
Difference	-6.3	-6.3	-7.4	1.8	2.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wedge Capital	-4.19 (96)	-4.19 (96)	-0.22 (94)	8.46 (44)	18.20 (54)	10.08 (61)	10.08 (44)
● Russell 1000 Value Index	2.14 (39)	2.14 (39)	7.18 (45)	6.64 (73)	16.15 (79)	9.19 (82)	8.79 (84)
5th Percentile	6.86	6.86	13.08	12.42	23.25	14.53	13.00
1st Quartile	2.93	2.93	9.13	9.62	20.18	11.86	11.06
Median	1.28	1.28	6.61	8.09	18.38	10.38	9.92
3rd Quartile	-0.46	-0.46	3.74	6.37	16.43	9.54	9.12
95th Percentile	-3.84	-3.84	-0.63	4.28	13.86	8.02	7.97

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018
■ Wedge Capital	20.53 (16)	17.90 (30)	-12.33 (82)	32.99 (9)	6.75 (43)	29.54 (28)	-11.97 (81)
● Russell 1000 Value Index	14.37 (60)	11.46 (70)	-7.54 (69)	25.16 (76)	2.80 (68)	26.54 (58)	-8.27 (49)

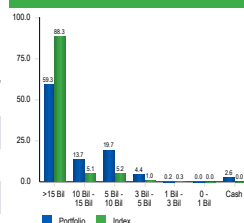
5th Percentile	24.51	31.06	4.18	34.34	21.67	35.88	-1.75
1st Quartile	18.52	18.56	-2.36	30.50	10.86	29.74	-5.26
Median	15.68	13.95	-5.39	28.05	4.61	27.55	-8.40
3rd Quartile	12.38	10.36	-10.02	25.24	1.91	24.58	-11.44
95th Percentile	7.05	4.58	-18.85	19.01	-3.91	20.48	-15.91

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

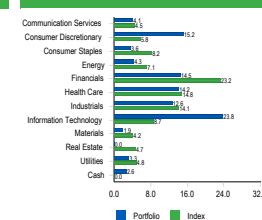
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	16.9	19.8
Forecast P/E	13.3	16.9
Price/Book ratio	3.1	2.8
Wtd. Avg. Mkt. Cap (\$B)	159.35	190.85
Median Mkt. Cap (\$B)	16.53	13.09
5 Yr. EPS Growth Rate (%)	16.3	8.8
Current Yield (%)	1.6	2.1
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	287.2	43.8
Forecast EPS Growth - Long-Term	12.3	10.0
Return on Equity (%)	20.3	9.9

Distribution of Market Capitalization (%)



Sector Weights (%)



Wedge Capital Performance Attribution vs. Russell 1000 Value Index

Performance-1 Quarter Ending March 31, 2025

Allocation-01/01/2025

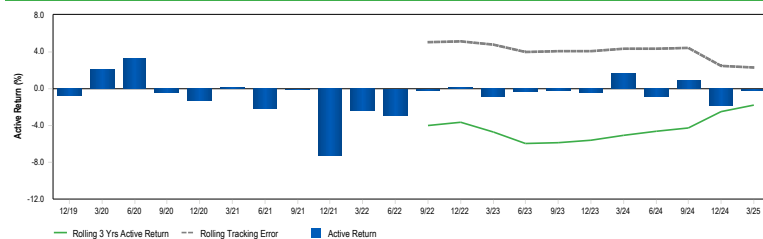
Attribution

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	4.5	4.4	-0.4	7.0	-0.3	0.0	0.0	-0.3
Consumer Discretionary	16.0	6.2	-13.0	-4.7	-0.5	-0.7	-0.8	-2.0
Consumer Staples	3.1	7.9	12.0	5.4	0.5	-0.2	-0.3	0.0
Energy	3.9	6.7	5.5	9.5	-0.3	-0.2	0.1	-0.4
Financials	14.6	23.1	-0.5	2.7	-0.7	0.0	0.3	-0.5
Health Care	12.5	14.2	5.7	6.4	-0.1	-0.1	0.0	-0.2
Industrials	15.9	14.7	-6.9	-2.9	-0.6	-0.1	0.0	-0.7
Information Technology	22.3	9.3	-6.8	-5.7	-0.1	-1.0	-0.2	-1.3
Materials	1.7	4.2	-1.9	1.7	-0.1	0.0	0.1	-0.1
Real Estate	0.0	4.7	0.0	2.7	0.0	0.0	0.0	0.0
Utilities	3.0	4.6	5.7	6.2	0.0	-0.1	0.0	-0.1
Cash	2.4	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	-3.4	2.1	-2.3	-2.4	-0.9	-5.5

Gain / Loss

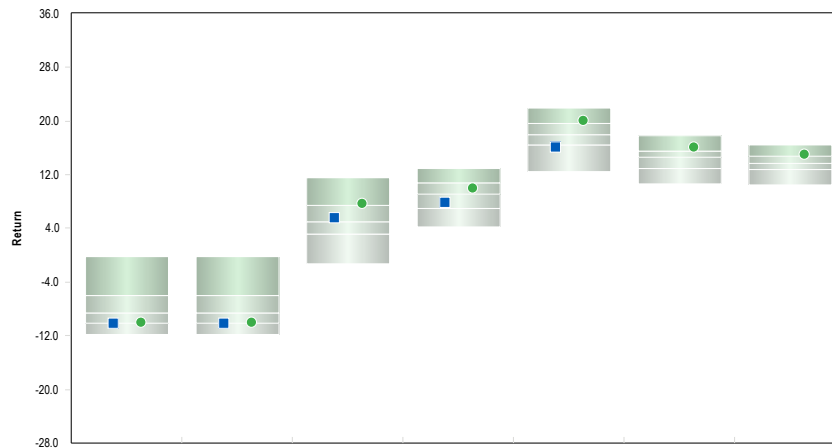
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wellington Growth					
Beginning Market Value	13,784,936	13,784,936	12,770,339	15,417,042	13,217,254
Net Cash Flows	-1,403,711	-1,403,711	-2,412,043	-6,955,799	-13,726,420
Income				12,243	41,737
Gain/Loss	-1,230,577	-1,230,577	792,352	2,677,161	11,618,077
Ending Market Value	11,150,648	11,150,648	11,150,648	11,150,648	11,150,648

Rolling Return and Tracking Error



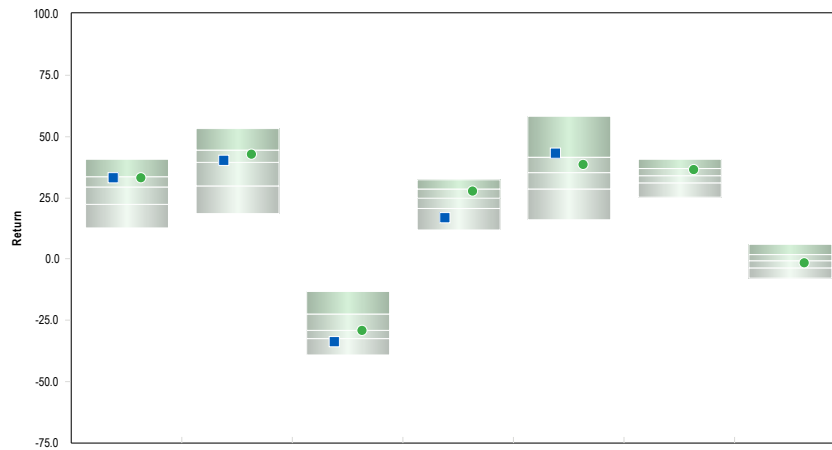
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Growth	-10.2	-10.2	5.6	7.9	16.2
Russell 1000 Growth Index	-10.0	-10.0	7.8	10.1	20.1
Difference	-0.2	-0.2	-2.1	-2.2	-3.9



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Growth	-10.17 (76)	-10.17 (76)	5.65 (47)	7.89 (68)	16.20 (78)	N/A	N/A
Russell 1000 Growth Index	-9.97 (74)	-9.97 (74)	7.76 (24)	10.10 (33)	20.09 (22)	16.09 (18)	15.12 (15)
5th Percentile	-0.28	-0.28	11.57	13.00	21.97	17.86	16.43
1st Quartile	-5.95	-5.95	7.50	10.75	19.64	15.54	14.71
Median	-8.60	-8.60	5.07	9.07	17.97	14.54	13.76
3rd Quartile	-10.10	-10.10	3.13	6.99	16.40	12.87	12.73
95th Percentile	-11.82	-11.82	-1.21	4.22	12.54	10.68	10.52

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



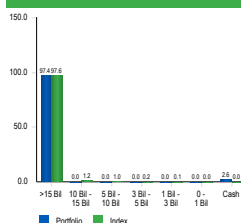
	2024	2023	2022	2021	2020	2019	2018
■ Wellington Growth	33.01 (28)	40.08 (46)	-33.52 (83)	17.05 (87)	43.20 (23)	N/A	N/A
● Russell 1000 Growth Index	33.36 (27)	42.68 (33)	-29.14 (51)	27.60 (31)	38.49 (35)	36.39 (28)	-1.51 (58)
5th Percentile	40.77	53.03	-13.34	32.51	58.20	40.87	6.23
1st Quartile	33.73	44.40	-22.39	28.47	41.57	36.92	1.82
Median	29.24	39.59	-29.03	24.94	35.31	34.05	-0.54
3rd Quartile	22.31	29.83	-32.48	20.50	28.46	31.25	-3.67
95th Percentile	12.67	18.72	-39.18	11.94	16.23	25.35	-7.80

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

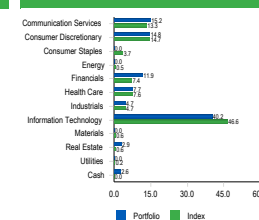
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	36.5	32.3
Forecast P/E	28.8	26.2
Price/Book ratio	9.8	11.2
Wtd. Avg. Mkt. Cap (\$B)	1,354.51	1,406.97
Median Mkt. Cap (\$B)	130.71	18.29
5 Yr. EPS Growth Rate (%)	28.8	28.6
Current Yield (%)	0.5	0.7
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	73.5	131.3
Forecast EPS Growth - Long-Term	18.9	17.5
Return on Equity (%)	15.9	18.6

Distribution of Market Capitalization (%)



Sector Weights (%)



Wellington Growth Performance Attribution vs. Russell 1000 Growth Index

Performance-1 Quarter Ending March 31, 2025

Allocation-01/01/2025

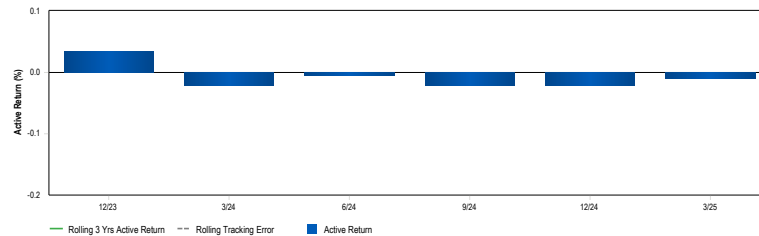
Attribution

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	14.4	13.3	-7.5	-9.8	0.3	0.0	0.0	0.3
Consumer Discretionary	16.1	15.9	-15.7	-16.1	0.1	0.0	0.0	0.0
Consumer Staples	0.0	3.3	0.0	3.9	0.0	-0.5	0.0	-0.5
Energy	0.0	0.4	0.0	11.9	0.0	-0.1	0.0	-0.1
Financials	9.6	6.5	-3.3	1.2	-0.3	0.4	-0.1	-0.1
Health Care	7.2	6.6	5.9	4.4	0.1	0.1	0.0	0.2
Industrials	4.1	4.2	4.3	1.5	0.1	0.0	0.0	0.1
Information Technology	45.4	48.6	-15.6	-14.0	-0.8	0.1	0.1	-0.6
Materials	0.0	0.6	0.0	2.2	0.0	-0.1	0.0	-0.1
Real Estate	2.4	0.5	7.6	8.7	0.0	0.4	0.0	0.3
Utilities	0.0	0.2	0.0	-11.4	0.0	0.0	0.0	0.0
Cash	0.6	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	100.0	100.0	-10.3	-10.0	-0.5	0.4	-0.1	-0.2

Gain / Loss

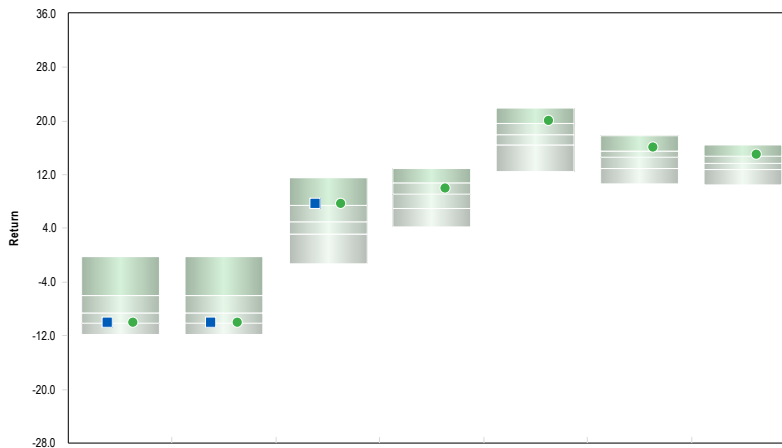
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard R1000 Growth Index Fund					
Beginning Market Value	11,097,773	11,097,773	7,962,139		
Net Cash Flows			1,500,000		
Income	14,902	14,902	14,902		
Gain/Loss	-1,122,352	-1,122,352	513,282		
Ending Market Value	9,990,324	9,990,324	9,990,324		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard R1000 Growth Index Fund	-10.0	-10.0	7.7		
Russell 1000 Growth Index	-10.0	-10.0	7.8	10.1	20.1
Difference	0.0	0.0	-0.1		



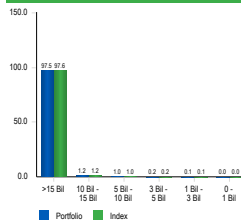
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard R1000 Growth Index Fund	-9.98 (75)	-9.98 (75)	7.70 (24)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	-9.97 (74)	-9.97 (74)	7.76 (24)	10.10 (33)	20.09 (22)	16.09 (18)	15.12 (15)
5th Percentile	-0.28	-0.28	11.57	13.00	21.97	17.86	16.43
1st Quartile	-5.95	-5.95	7.50	10.75	19.64	15.54	14.71
Median	-8.60	-8.60	5.07	9.07	17.97	14.54	13.76
3rd Quartile	-10.10	-10.10	3.13	6.99	16.40	12.87	12.73
95th Percentile	-11.82	-11.82	-1.21	4.22	12.54	10.68	10.52

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

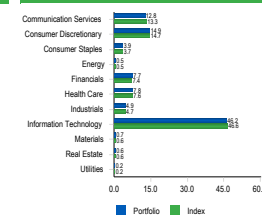
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	32.4	32.3
Forecast P/E	26.3	26.2
Price/Book ratio	11.2	11.2
Wtd. Avg. Mkt. Cap (\$B)	1,379.19	1,406.97
Median Mkt. Cap (\$B)	18.29	18.29
5 Yr. EPS Growth Rate (%)	28.4	28.6
Current Yield (%)	0.7	0.7
Beta	-	1.0
R-Squared	-	-
Debt to Equity (%)	133.6	131.3
Forecast EPS Growth - Long-Term	17.4	17.5
Return on Equity (%)	18.5	18.6

Distribution of Market Capitalization (%)



Sector Weights (%)



Vanguard R1000 Growth Index Fund Performance Attribution vs. Russell 1000 Growth Index

Performance-1 Quarter Ending March 31, 2025

Allocation-01/01/2025

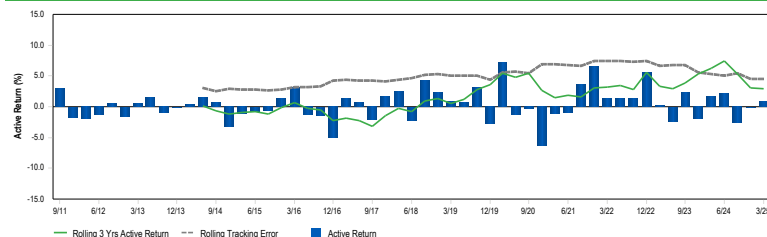
Attribution

	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	13.3	13.3	-9.8	-9.8	0.0	0.0	0.0	0.0
Consumer Discretionary	15.9	15.9	-16.1	-16.1	0.0	0.0	0.0	0.0
Consumer Staples	3.3	3.3	3.9	3.9	0.0	0.0	0.0	0.0
Energy	0.4	0.4	11.9	11.9	0.0	0.0	0.0	0.0
Financials	6.5	6.5	1.2	1.2	0.0	0.0	0.0	0.0
Health Care	6.6	6.6	4.4	4.4	0.0	0.0	0.0	0.0
Industrials	4.2	4.2	1.5	1.5	0.0	0.0	0.0	0.0
Information Technology	48.6	48.6	-14.0	-14.0	0.0	0.0	0.0	0.0
Materials	0.6	0.6	2.2	2.2	0.0	0.0	0.0	0.0
Real Estate	0.5	0.5	8.7	8.7	0.0	0.0	0.0	0.0
Utilities	0.2	0.2	-11.4	-11.4	0.0	0.0	0.0	0.0
Total	100.0	100.0	-10.0	-10.0	0.0	0.0	0.0	0.0

Gain / Loss

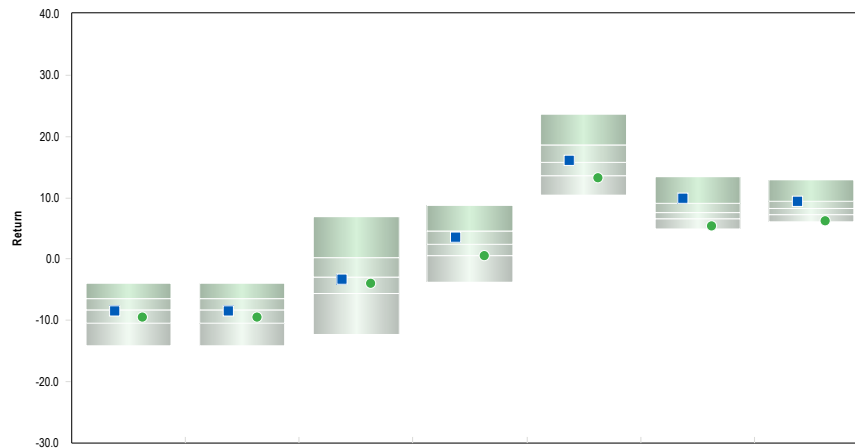
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Segall Bryant & Hamill					
Beginning Market Value	10,377,379	10,377,379	10,838,251	12,825,523	8,147,697
Net Cash Flows	-18,940	-18,940	-1,018,940	-4,415,725	-6,915,794
Income	25,463	25,463	103,083	381,397	591,511
Gain/Loss	-905,613	-905,613	-444,105	687,095	7,654,876
Ending Market Value	9,478,290	9,478,290	9,478,290	9,478,290	9,478,290

Rolling Return and Tracking Error



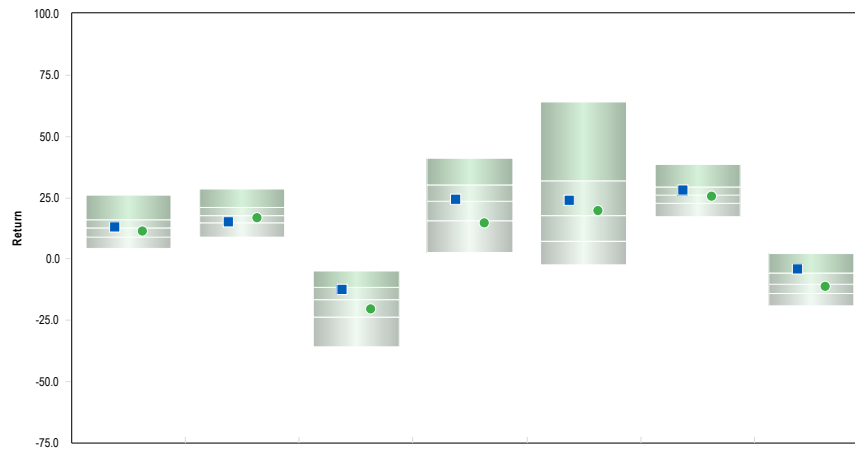
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Segall Bryant & Hamill	-8.5	-8.5	-3.3	3.6	16.1
Russell 2000 Index	-9.5	-9.5	-4.0	0.5	13.3
Difference	1.0	1.0	0.7	3.1	2.8



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Segall Bryant & Hamill	-8.48 (52)	-8.48 (52)	-3.32 (55)	3.64 (35)	16.06 (48)	9.91 (18)	9.39 (27)
● Russell 2000 Index	-9.48 (68)	-9.48 (68)	-4.01 (62)	0.52 (75)	13.27 (81)	5.41 (90)	6.30 (92)
5th Percentile	-3.95	-3.95	6.98	8.74	23.59	13.45	12.87
1st Quartile	-6.47	-6.47	0.25	4.58	18.69	9.06	9.45
Median	-8.35	-8.35	-2.96	2.48	15.79	7.66	8.20
3rd Quartile	-10.47	-10.47	-5.56	0.52	13.57	6.55	7.24
95th Percentile	-14.07	-14.07	-12.34	-3.73	10.40	4.99	6.08

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018
■ Segall Bryant & Hamill	12.99 (48)	15.28 (71)	-12.38 (29)	24.43 (48)	24.03 (35)	28.22 (33)	-3.94 (18)
● Russell 2000 Index	11.54 (62)	16.93 (59)	-20.44 (66)	14.82 (80)	19.96 (43)	25.53 (55)	-11.01 (56)

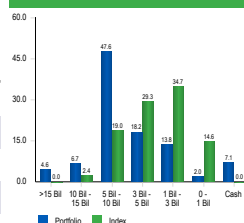
5th Percentile	25.96	28.51	-4.68	41.00	64.18	38.58	2.40
1st Quartile	16.22	21.26	-11.56	30.40	31.76	29.59	-5.85
Median	12.54	17.52	-16.60	23.76	17.64	25.87	-10.25
3rd Quartile	9.02	14.65	-23.69	15.63	7.08	22.62	-14.03
95th Percentile	4.20	8.83	-35.59	2.89	-2.31	17.25	-19.16

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

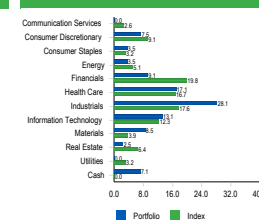
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	21.1	16.6
Forecast P/E	17.1	14.4
Price/Book ratio	2.9	2.4
Wtd. Avg. Mkt. Cap (\$B)	5.91	3.46
Median Mkt. Cap (\$B)	5.66	0.81
5 Yr. EPS Growth Rate (%)	16.7	11.5
Current Yield (%)	1.2	1.5
Beta (5 Years, Monthly)	0.8	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	92.1	138.5
Forecast EPS Growth - Long-Term	12.2	14.8
Return on Equity (%)	3.9	1.8

Distribution of Market Capitalization (%)



Sector Weights (%)



Segall Bryant & Hamill Performance Attribution vs. Russell 2000 Index

Performance-1 Quarter Ending March 31, 2025

Allocation-01/01/2025

Attribution

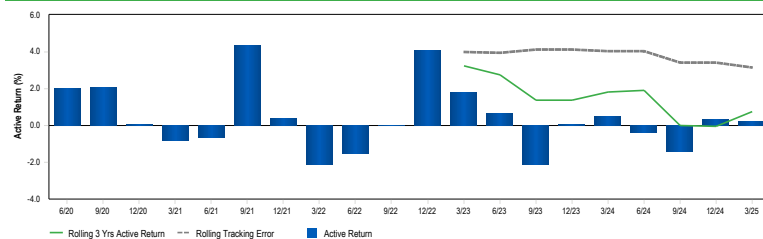
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.7	0.0	-12.4	0.0	0.1	0.0	0.1
Consumer Discretionary	7.0	9.7	-16.8	-14.7	-0.2	0.1	0.1	0.0
Consumer Staples	3.3	2.8	-0.4	-0.2	0.0	0.0	0.0	0.0
Energy	3.6	5.1	-11.1	-12.9	0.1	0.1	0.0	0.1
Financials	9.0	18.7	-8.7	-4.2	-0.8	-0.5	0.4	-0.9
Health Care	15.1	16.3	-5.3	-8.4	0.5	0.0	0.0	0.5
Industrials	28.6	17.8	-7.2	-10.9	0.7	-0.2	0.4	0.9
Information Technology	15.9	13.8	-21.6	-18.2	-0.5	-0.2	-0.1	-0.7
Materials	9.2	4.3	-5.1	-6.1	0.0	0.2	0.1	0.3
Real Estate	2.1	6.1	8.2	-3.2	0.7	-0.2	-0.5	0.0
Utilities	0.0	2.7	0.0	5.3	0.0	-0.4	0.0	-0.4
Cash	6.2	0.0	0.0	0.0	0.0	0.6	0.0	0.6
Total	100.0	100.0	-9.0	-9.4	0.5	-0.4	0.3	0.4

International Equity

Gain / Loss

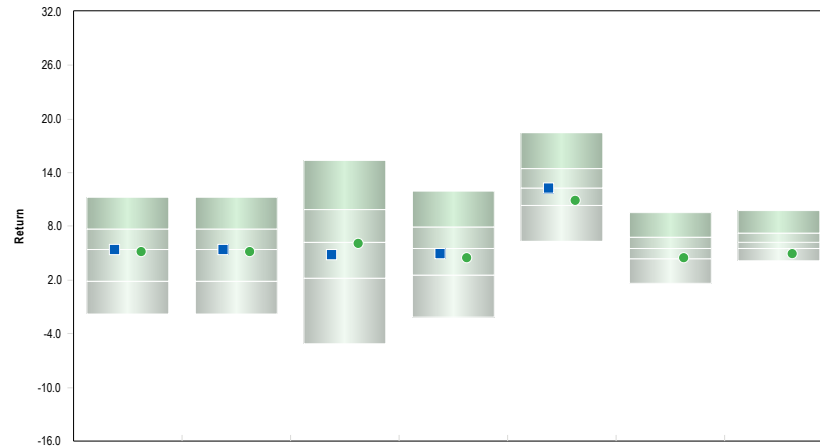
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Schroders Int'l Equity					
Beginning Market Value	16,638,165	16,638,165	16,730,279	21,925,726	15,399,232
Net Cash Flows				-6,050,000	-8,050,000
Income				-16	
Gain/Loss	909,630	909,630	817,515	1,672,085	10,198,562
Ending Market Value	17,547,794	17,547,794	17,547,794	17,547,794	17,547,794

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Schroders Int'l Equity	5.5	5.5	4.9	4.9	12.3
MSCI AC World ex USA (Net)	5.2	5.2	6.1	4.5	10.9
Difference	0.2	0.2	-1.2	0.4	1.4



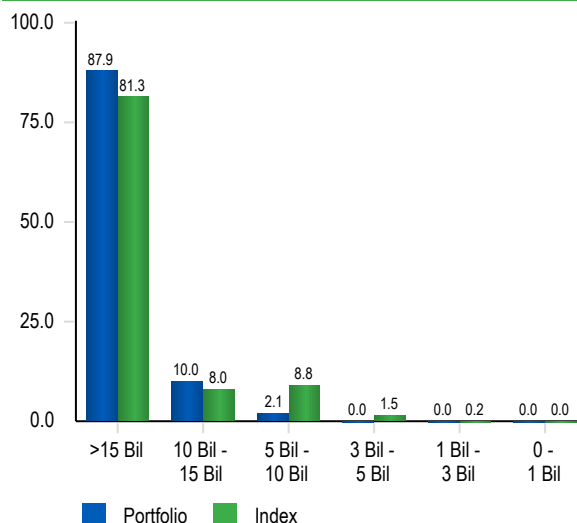
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Schrodgers Int'l Equity	5.47 (50)	5.47 (50)	4.89 (61)	4.93 (59)	12.27 (51)	N/A	N/A
● MSCI AC World ex USA (Net)	5.23 (52)	5.23 (52)	6.09 (52)	4.48 (64)	10.92 (71)	4.47 (75)	4.98 (87)
5th Percentile	11.28	11.28	15.43	11.97	18.48	9.52	9.72
1st Quartile	7.71	7.71	9.89	7.97	14.49	6.83	7.23
Median	5.37	5.37	6.17	5.56	12.27	5.54	6.28
3rd Quartile	1.87	1.87	2.27	2.60	10.33	4.44	5.49
95th Percentile	-1.79	-1.79	-5.08	-2.11	6.34	1.67	4.12

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

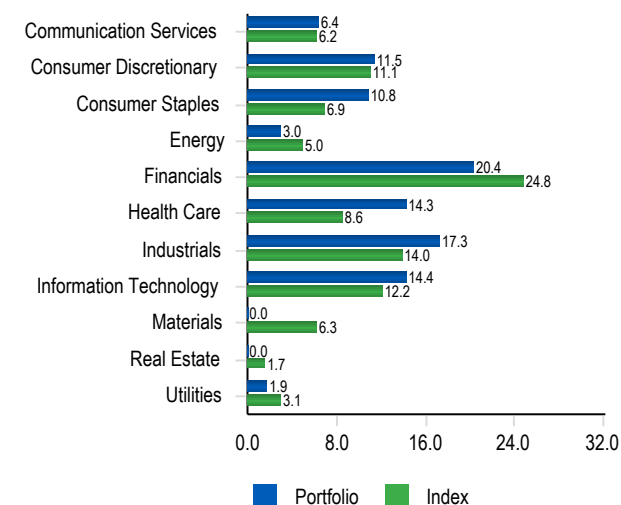
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	17.9	15.7
Forecast P/E	14.8	13.1
Price/Book ratio	2.9	2.5
Wtd. Avg. Mkt. Cap (\$B)	142.37	106.47
Median Mkt. Cap (\$B)	79.00	10.60
5 Yr. EPS Growth Rate (%)	12.7	13.0
Current Yield (%)	2.3	3.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	100.4	102.0
Forecast EPS Growth - Long-Term	12.0	12.6
Return on Equity (%)	4.2	4.0

Distribution of Market Capitalization (%)



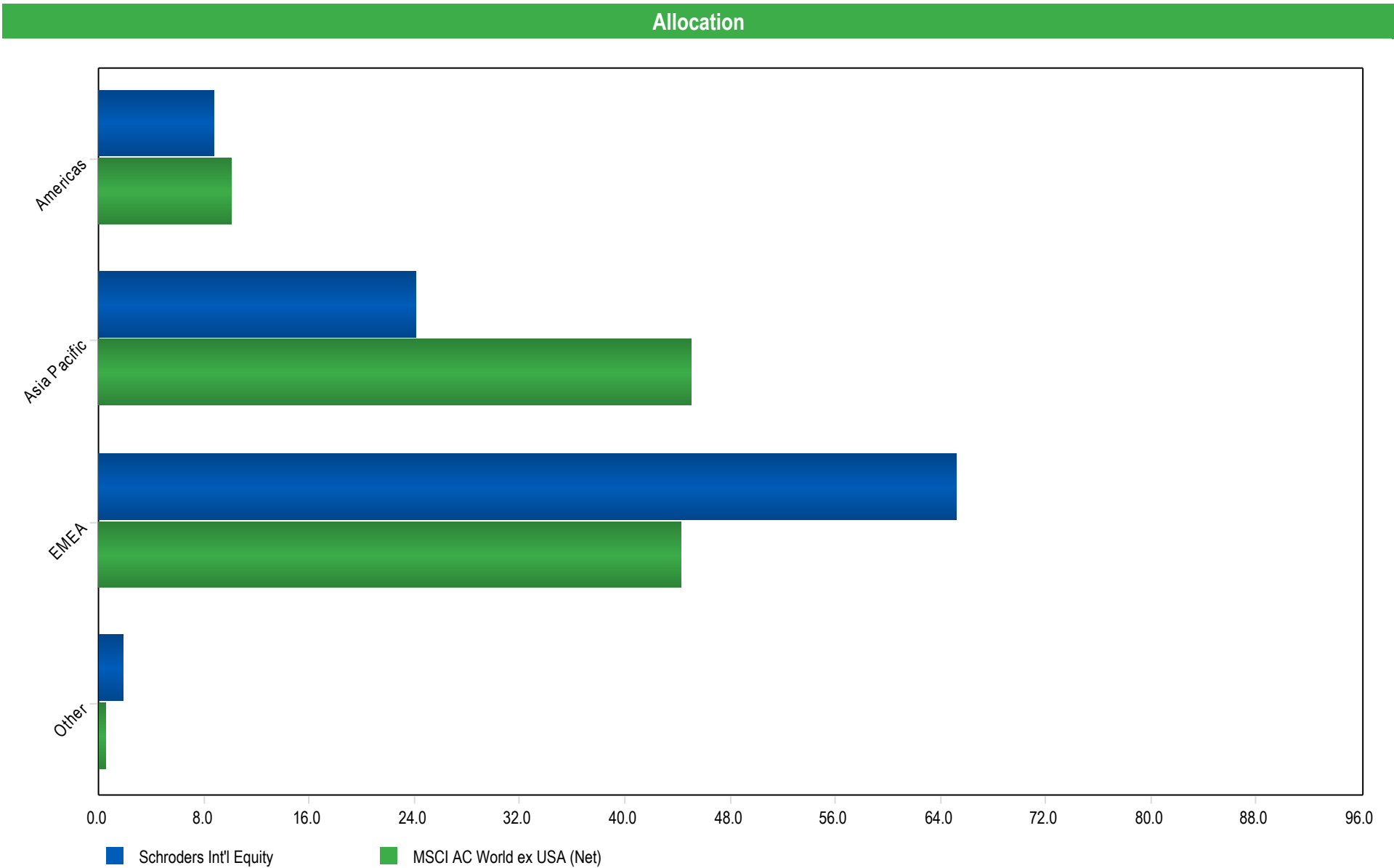
Sector Weights (%)



Schroders Int'l Equity Performance Attribution vs. MSCI AC World ex USA (Net)

Performance-1 Quarter Ending March 31, 2025

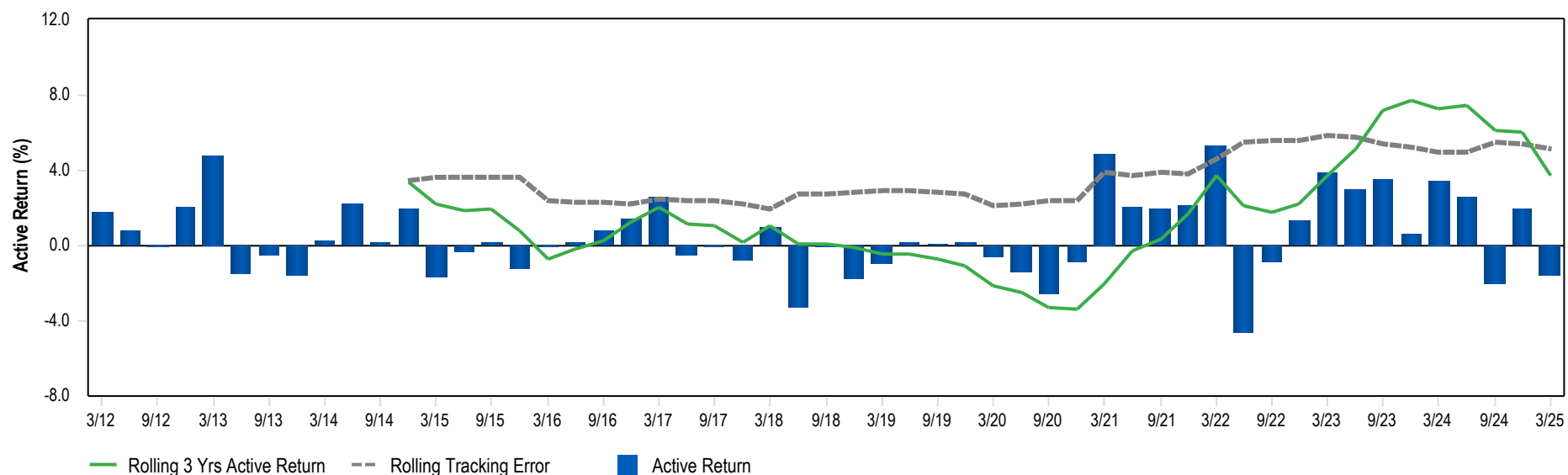
	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	6.8	5.9	14.0	11.6	0.1	0.1	0.0	0.2
Consumer Discretionary	9.3	11.2	-0.1	4.3	-0.5	0.0	0.1	-0.4
Consumer Staples	14.4	7.0	6.7	6.6	0.0	0.1	0.0	0.1
Energy	3.1	5.0	18.8	8.5	0.5	-0.1	-0.2	0.3
Financials	20.5	23.7	14.7	10.4	1.0	-0.2	-0.1	0.7
Health Care	14.4	8.7	10.2	2.8	0.6	-0.2	0.4	0.9
Industrials	21.9	14.0	-1.1	5.5	-0.9	0.0	-0.5	-1.4
Information Technology	7.7	13.5	-4.6	-6.2	0.2	0.7	-0.1	0.8
Materials	0.0	6.3	0.0	6.7	0.0	-0.1	0.0	-0.1
Real Estate	0.0	1.8	0.0	1.5	0.0	0.1	0.0	0.1
Utilities	1.9	3.0	19.2	9.7	0.3	0.0	-0.1	0.1
Total	100.0	100.0	6.7	5.4	1.4	0.4	-0.5	1.3



Gain / Loss

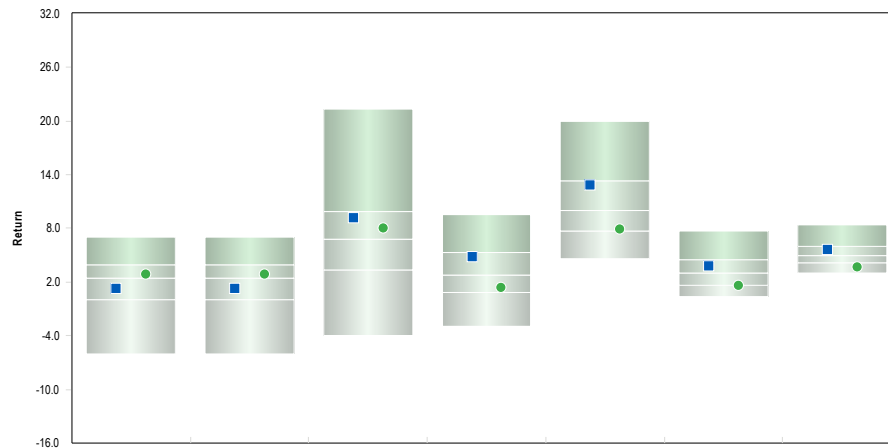
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Acadian					
Beginning Market Value	12,097,413	12,097,413	18,969,935	21,798,050	12,494,473
Net Cash Flows	-23,486	-23,486	-8,423,688	-11,942,847	-10,442,847
Income	7	7	11	23	26
Gain/Loss	163,819	163,819	1,691,495	2,382,527	10,186,102
Ending Market Value	12,237,753	12,237,753	12,237,753	12,237,753	12,237,753

Rolling Return and Tracking Error



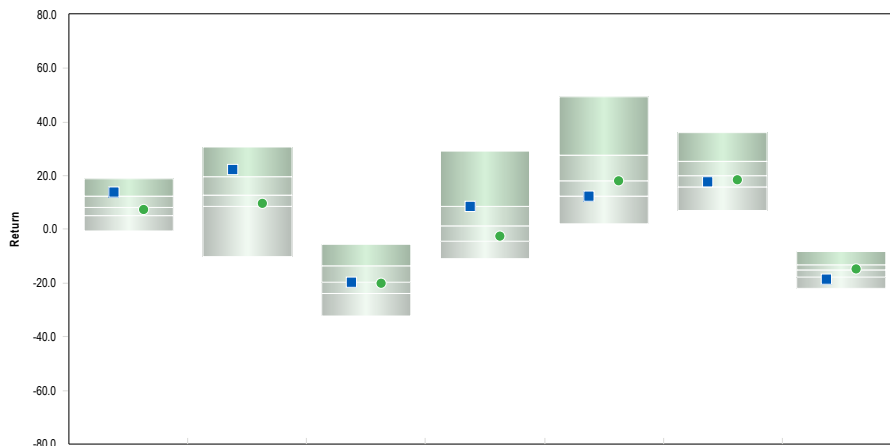
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Acadian	1.4	1.4	9.2	4.9	12.8
MSCI EM (net)	2.9	2.9	8.1	1.4	7.9
Difference	-1.6	-1.6	1.2	3.4	4.9



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian	1.35 (60)	1.35 (60)	9.25 (30)	4.88 (29)	12.81 (28)	3.83 (34)	5.62 (32)
● MSCI EM (net)	2.93 (44)	2.93 (44)	8.09 (38)	1.44 (67)	7.94 (71)	1.59 (77)	3.71 (83)
5th Percentile	6.97	6.97	21.29	9.60	20.01	7.66	8.35
1st Quartile	3.88	3.88	9.89	5.34	13.32	4.52	6.00
Median	2.42	2.42	6.81	2.77	9.98	3.05	5.01
3rd Quartile	0.06	0.06	3.41	0.83	7.68	1.70	4.14
95th Percentile	-5.99	-5.99	-3.93	-2.94	4.62	0.42	3.05

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018
■ Acadian	14.07 (19)	22.39 (20)	-19.83 (53)	8.60 (26)	12.47 (75)	17.83 (67)	-18.40 (80)
● MSCI EM (net)	7.50 (56)	9.83 (67)	-20.09 (55)	-2.54 (66)	18.31 (51)	18.42 (63)	-14.57 (43)

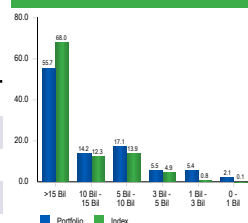
5th Percentile	19.08	30.66	-5.43	29.02	49.32	36.24	-8.04
1st Quartile	12.40	19.49	-13.57	8.74	27.69	25.50	-13.06
Median	8.13	12.91	-19.50	1.15	18.31	20.15	-15.23
3rd Quartile	5.27	8.40	-24.02	-4.26	12.40	15.70	-17.76
95th Percentile	-0.70	-10.31	-32.27	-11.03	2.19	7.02	-21.81

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

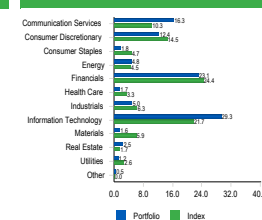
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	11.0	14.0
Forecast P/E	9.6	11.0
Price/Book ratio	2.6	2.7
Wtd. Avg. Mkt. Cap (\$B)	134.02	153.58
Median Mkt. Cap (\$B)	1.50	8.04
5 Yr. EPS Growth Rate (%)	24.2	18.8
Current Yield (%)	3.8	2.8
Beta (5 Years, Monthly)	0.9	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	58.3	75.0
Forecast EPS Growth - Long-Term	11.5	16.4
Return on Equity (%)	5.5	5.0

Distribution of Market Capitalization (%)



Sector Weights (%)



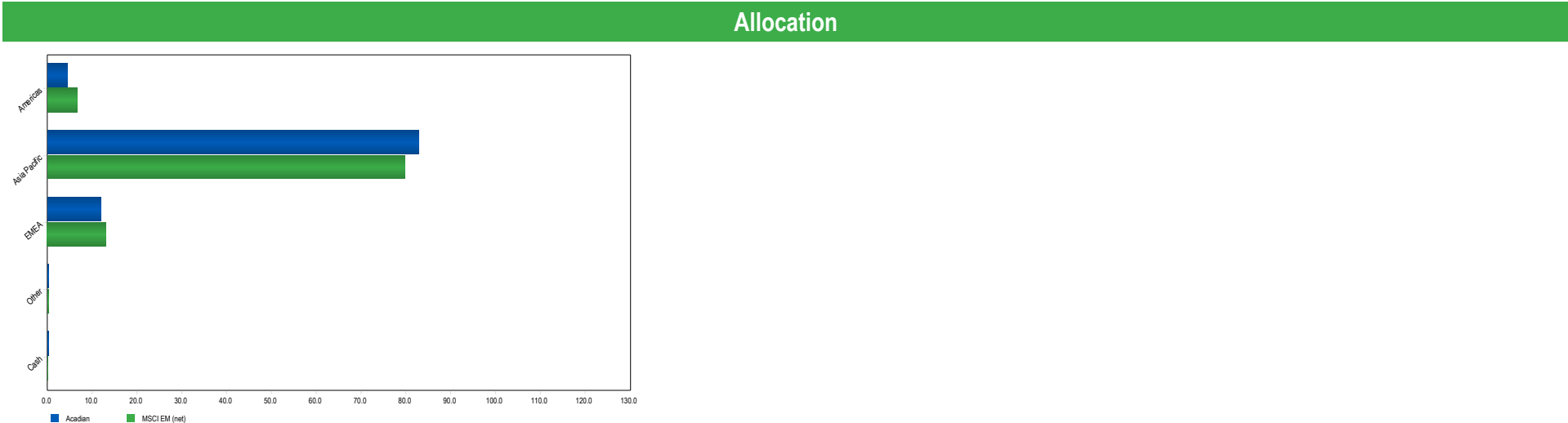
Acadian Performance Attribution vs. MSCI EM (net)

Performance-1 Quarter Ending March 31, 2025

Allocation-01/01/2025

Attribution

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	12.7	9.4	13.5	12.7	0.1	0.3	0.0	0.4
Consumer Discretionary	11.8	13.1	16.7	13.1	0.5	-0.1	0.0	0.3
Consumer Staples	1.9	4.8	3.3	2.0	0.1	0.0	0.0	0.1
Energy	5.7	4.6	-3.2	2.5	-0.3	0.0	-0.1	-0.3
Financials	22.3	23.7	7.2	6.0	0.3	0.0	0.0	0.2
Health Care	2.1	3.4	-8.7	0.9	-0.3	0.0	0.1	-0.2
Industrials	6.0	6.6	-4.2	0.3	-0.3	0.0	0.0	-0.3
Information Technology	31.4	24.3	-11.0	-8.8	-0.5	-0.8	-0.2	-1.6
Materials	1.7	5.7	-1.5	9.4	-0.6	-0.3	0.4	-0.4
Real Estate	2.4	1.7	1.5	1.1	0.0	0.0	0.0	0.0
Utilities	1.7	2.7	-5.5	1.3	-0.2	0.0	0.1	-0.1
Other	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
Cash	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	1.2	3.1	-1.4	-0.9	0.4	-1.9

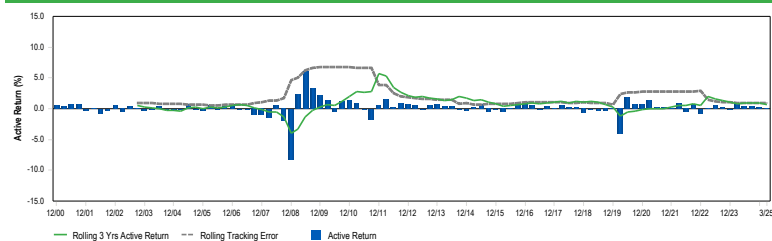


Fixed Income

Gain / Loss

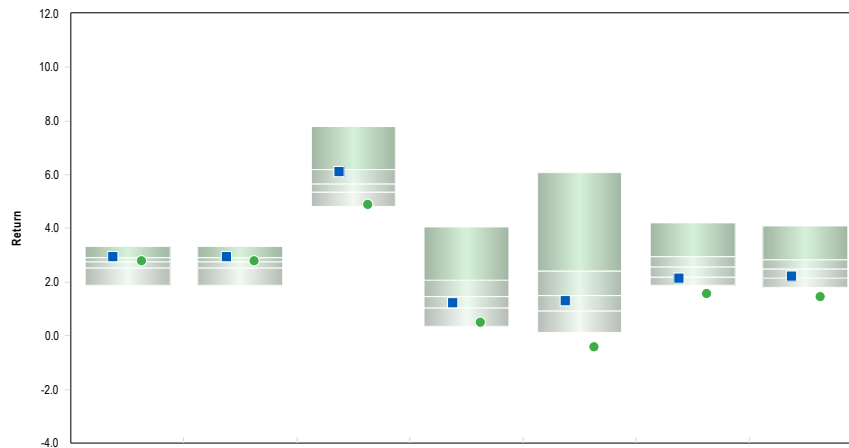
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income					
Beginning Market Value	43,882,612	43,882,612	42,655,741	55,330,416	57,213,645
Net Cash Flows	-1,016,711	-1,016,711	-1,104,000	-12,309,368	-15,914,671
Income	187,126	187,126	771,334	2,042,113	3,441,510
Gain/Loss	1,106,089	1,106,089	1,836,041	-904,043	-581,368
Ending Market Value	44,159,117	44,159,117	44,159,117	44,159,117	44,159,117

Rolling Return and Tracking Error



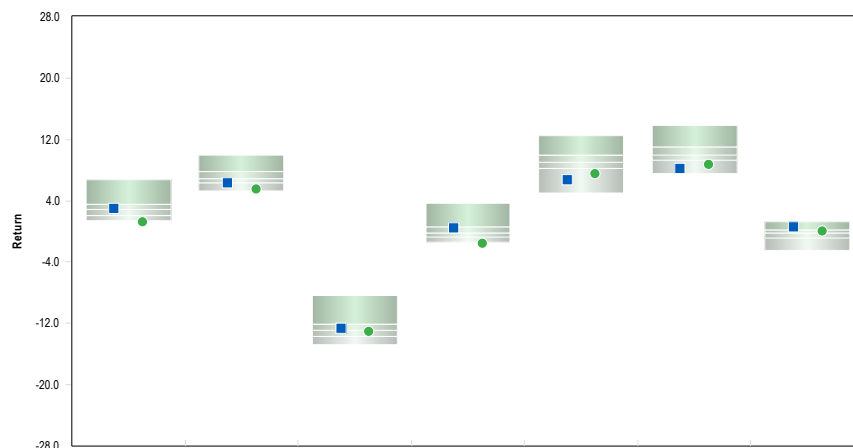
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income	2.9	2.9	6.1	1.2	1.3
Blmbg. U.S. Aggregate	2.8	2.8	4.9	0.5	-0.4
Difference	0.2	0.2	1.2	0.7	1.7



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income	2.95 (22)	2.95 (22)	6.12 (29)	1.24 (61)	1.31 (63)	2.15 (80)	2.22 (71)
● Blmbg. U.S. Aggregate	2.78 (46)	2.78 (46)	4.88 (95)	0.52 (92)	-0.40 (100)	1.58 (100)	1.46 (100)
5th Percentile	3.32	3.32	7.80	4.05	6.09	4.21	4.11
1st Quartile	2.91	2.91	6.19	2.09	2.40	2.95	2.83
Median	2.77	2.77	5.66	1.45	1.51	2.55	2.50
3rd Quartile	2.51	2.51	5.35	1.04	0.92	2.19	2.14
95th Percentile	1.87	1.87	4.81	0.34	0.12	1.87	1.79

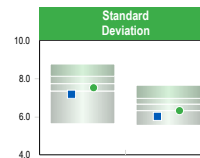
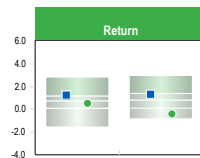
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



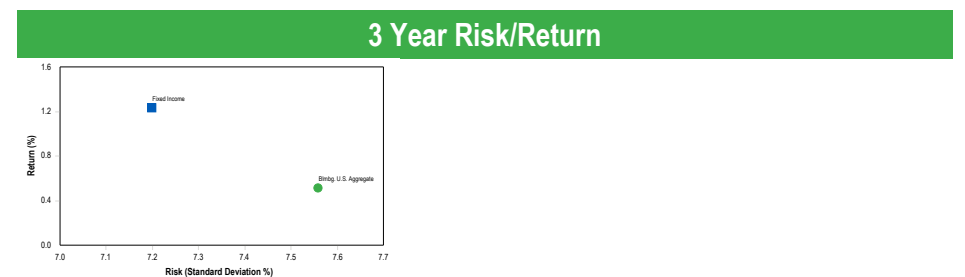
	2024	2023	2022	2021	2020	2019	2018
■ Fixed Income	2.99 (40)	6.39 (72)	-12.62 (40)	0.43 (29)	6.79 (90)	8.16 (94)	0.60 (11)
● Blmbg. U.S. Aggregate	1.25 (97)	5.53 (94)	-13.01 (54)	-1.55 (99)	7.51 (85)	8.72 (90)	0.01 (35)

5th Percentile	6.75	10.00	-8.30	3.63	12.51	13.78	1.23
1st Quartile	3.50	7.85	-12.13	0.56	9.92	11.01	0.15
Median	2.83	6.87	-12.93	-0.25	8.98	9.94	-0.25
3rd Quartile	2.04	6.31	-13.65	-0.79	8.21	9.23	-0.83
95th Percentile	1.37	5.33	-14.78	-1.43	5.05	7.60	-2.47

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



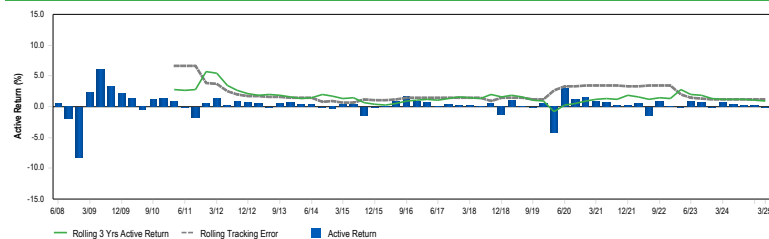
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
■ Fixed Income	1.2	1.3	7.2	6.0	1.1	1.1
● Blmbg. U.S. Aggregate	0.5	-0.4	7.6	6.3	0.0	0.0
Median	0.7	0.8	7.8	6.7	1.2	1.5



Gain / Loss

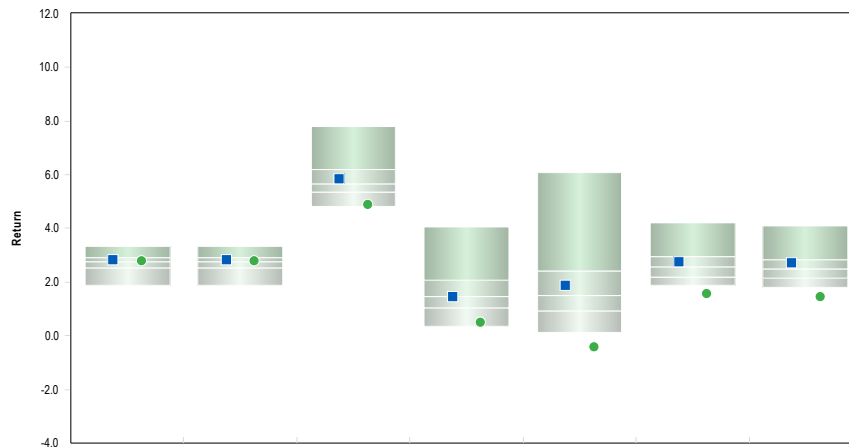
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fidelity					
Beginning Market Value	28,500,918	28,500,918	27,733,548	31,199,350	29,678,082
Net Cash Flows	-16,711	-16,711	-66,014	-3,019,162	-3,019,162
Income				1	1
Gain/Loss	803,363	803,363	1,620,036	1,107,381	2,628,650
Ending Market Value	29,287,570	29,287,570	29,287,570	29,287,570	29,287,570

Rolling Return and Tracking Error



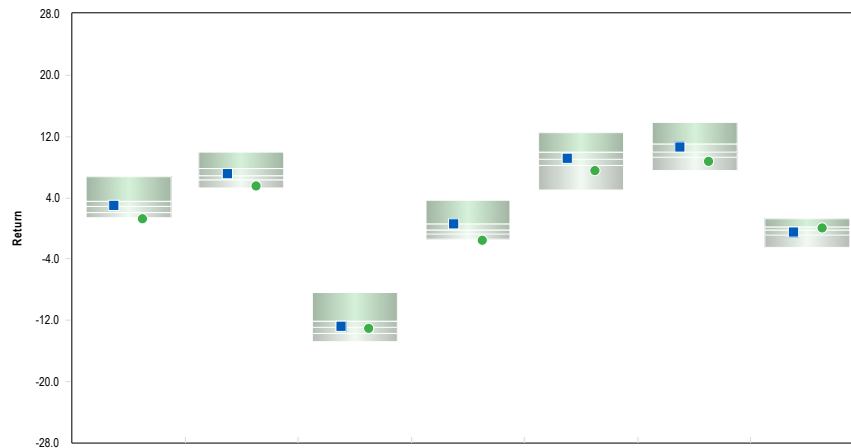
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fidelity	2.8	2.8	5.8	1.5	1.9
Blmbg. U.S. Aggregate	2.8	2.8	4.9	0.5	-0.4
Difference	0.0	0.0	1.0	0.9	2.3



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity	2.82 (39)	2.82 (39)	5.85 (39)	1.46 (50)	1.89 (37)	2.75 (35)	2.73 (33)
● Blmbg. U.S. Aggregate	2.78 (46)	2.78 (46)	4.88 (95)	0.52 (92)	-0.40 (100)	1.58 (100)	1.46 (100)
5th Percentile	3.32	3.32	7.80	4.05	6.09	4.21	4.11
1st Quartile	2.91	2.91	6.19	2.09	2.40	2.95	2.83
Median	2.77	2.77	5.66	1.45	1.51	2.55	2.50
3rd Quartile	2.51	2.51	5.35	1.04	0.92	2.19	2.14
95th Percentile	1.87	1.87	4.81	0.34	0.12	1.87	1.79

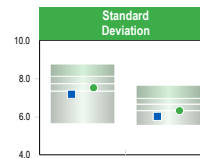
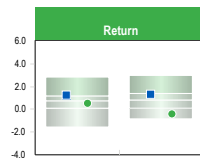
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



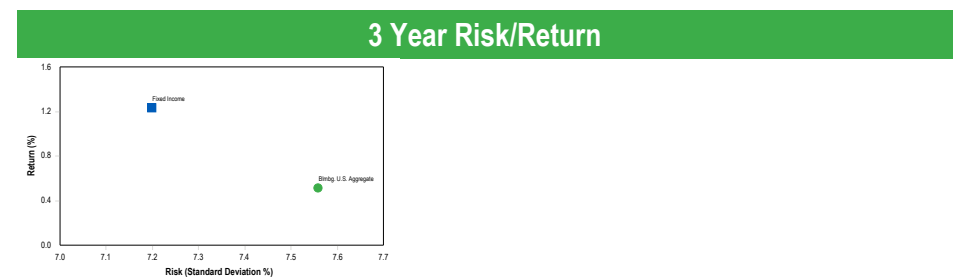
	2024	2023	2022	2021	2020	2019	2018
■ Fidelity	2.95 (43)	7.14 (41)	-12.81 (45)	0.61 (24)	9.11 (46)	10.57 (33)	-0.49 (60)
● Blmbg. U.S. Aggregate	1.25 (97)	5.53 (94)	-13.01 (54)	-1.55 (99)	7.51 (85)	8.72 (90)	0.01 (35)

5th Percentile	6.75	10.00	-8.30	3.63	12.51	13.78	1.23
1st Quartile	3.50	7.85	-12.13	0.56	9.92	11.01	0.15
Median	2.83	6.87	-12.93	-0.25	8.98	9.94	-0.25
3rd Quartile	2.04	6.31	-13.65	-0.79	8.21	9.23	-0.83
95th Percentile	1.37	5.33	-14.78	-1.43	5.05	7.60	-2.47

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



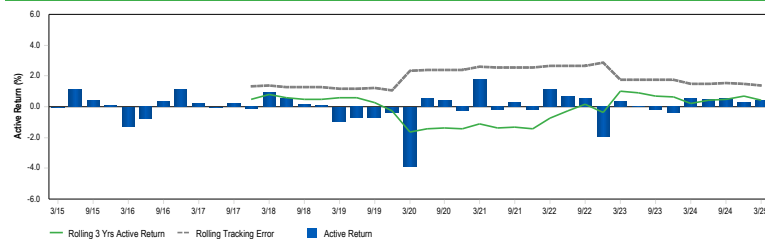
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
■ Fixed Income	1.2	1.3	7.2	6.0	1.1	1.1
● Blmbg. U.S. Aggregate	0.5	-0.4	7.6	6.3	0.0	0.0
Median	0.7	0.8	7.8	6.7	1.2	1.5



Gain / Loss

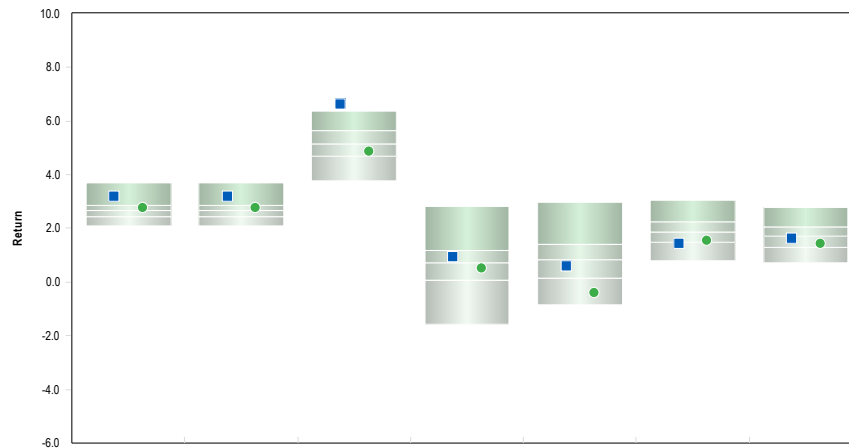
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
DoubleLine					
Beginning Market Value	15,381,695	15,381,695	14,922,193	24,131,066	27,535,564
Net Cash Flows	-1,000,000	-1,000,000	-1,037,986	-9,290,207	-12,895,509
Income	187,126	187,126	771,334	2,042,112	3,441,509
Gain/Loss	302,726	302,726	216,005	-2,011,425	-3,210,018
Ending Market Value	14,871,546	14,871,546	14,871,546	14,871,546	14,871,546

Rolling Return and Tracking Error



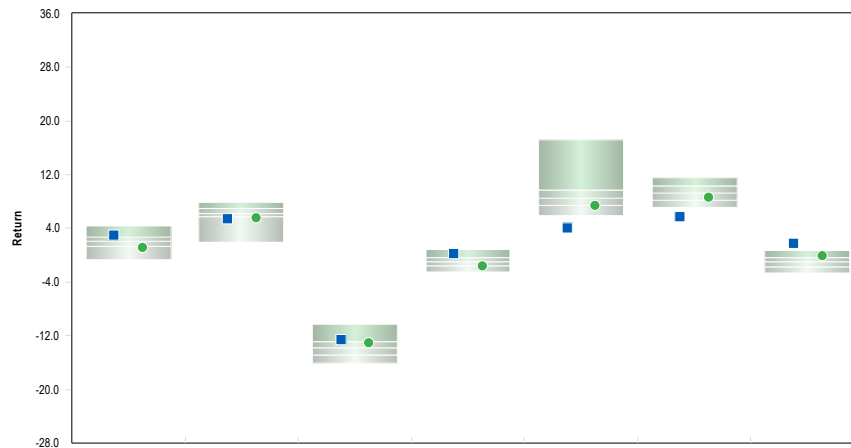
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
DoubleLine	3.2	3.2	6.6	1.0	0.6
Blmbg. U.S. Aggregate	2.8	2.8	4.9	0.5	-0.4
Difference	0.4	0.4	1.8	0.4	1.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ DoubleLine	3.20 (12)	3.20 (12)	6.64 (4)	0.97 (37)	0.59 (59)	1.45 (77)	1.63 (55)
● Blmbg. U.S. Aggregate	2.78 (34)	2.78 (34)	4.88 (67)	0.52 (60)	-0.40 (91)	1.58 (67)	1.46 (66)
5th Percentile	3.70	3.70	6.38	2.82	2.97	3.05	2.79
1st Quartile	2.88	2.88	5.64	1.16	1.41	2.26	2.07
Median	2.66	2.66	5.14	0.72	0.83	1.87	1.71
3rd Quartile	2.44	2.44	4.69	0.07	0.14	1.47	1.28
95th Percentile	2.10	2.10	3.79	-1.58	-0.85	0.81	0.74

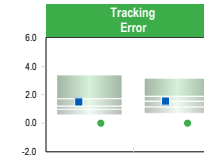
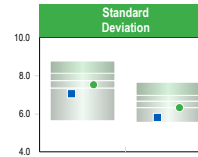
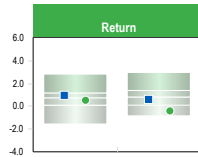
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



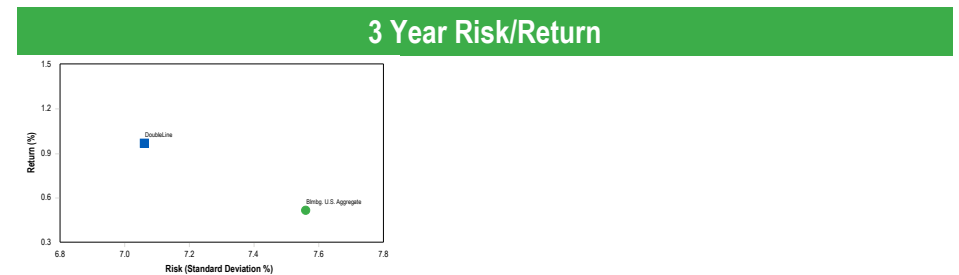
	2024	2023	2022	2021	2020	2019	2018
■ DoubleLine	3.08 (16)	5.37 (84)	-12.58 (18)	0.19 (12)	4.12 (99)	5.81 (97)	1.76 (2)
● Blmbg. U.S. Aggregate	1.25 (77)	5.53 (80)	-13.01 (29)	-1.55 (74)	7.51 (73)	8.72 (65)	0.01 (17)

5th Percentile	4.31	7.91	-10.32	0.93	17.17	11.56	0.66
1st Quartile	2.77	6.95	-12.84	-0.36	9.74	10.35	-0.36
Median	2.10	6.29	-13.73	-0.94	8.58	9.33	-0.97
3rd Quartile	1.30	5.70	-14.82	-1.59	7.42	8.26	-1.69
95th Percentile	-0.59	1.89	-16.03	-2.48	5.87	7.08	-2.71

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
DoubleLine	1.0	0.6	7.1	5.8	1.5	1.6
Blmbg. U.S. Aggregate	0.5	-0.4	7.6	6.3	0.0	0.0
Median	0.7	0.8	7.8	6.7	1.2	1.5

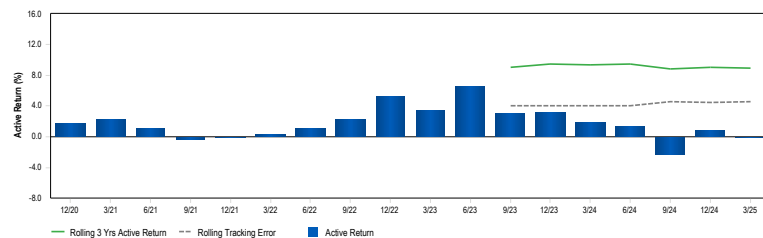


Real Estate

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Boyd Watterson GSA Fund								10/01/2020
Beginning Market Value	5,409,550	5,766,825	2,171,029				2,000,000	
Net Cash Flows	-39,302	-158,109	3,592,526				3,488,429	
Income			164,882				203,441	
Gain/Loss	37,043	-201,425	-521,146				-284,579	
Ending Market Value	5,407,291	5,407,291	5,407,291				5,407,291	

Rolling Return and Tracking Error



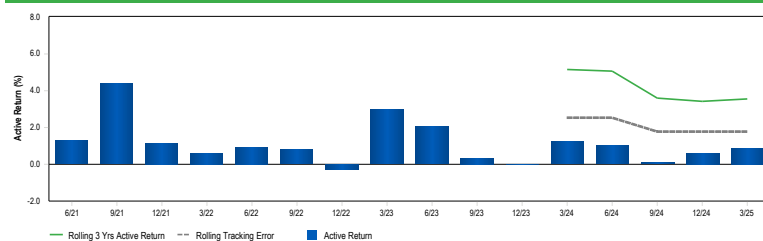
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Boyd Watterson GSA Fund	0.7	-3.5	-1.4				2.0	10/01/2020
NCREIF Office Total Return	0.8	-3.3	-10.0	-4.7	-1.6	1.1	-5.1	
Difference	-0.1	-0.2	8.6				7.1	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TA Realty Core Property Fund								02/01/2021
Beginning Market Value	6,235,760	6,130,135	5,992,661				1,500,000	
Net Cash Flows			747,752				4,432,621	
Income							64,087	
Gain/Loss	106,190	211,815	-398,463				345,242	
Ending Market Value	6,341,950	6,341,950	6,341,950				6,341,950	

Rolling Return and Tracking Error



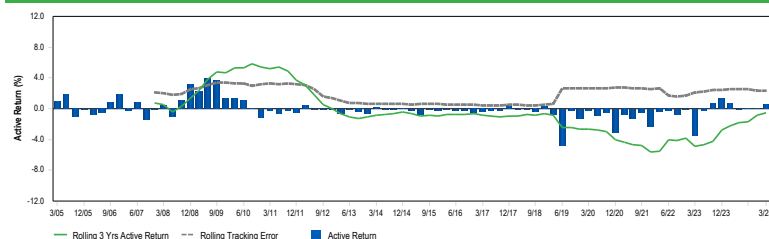
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
TA Realty Core Property Fund	1.7	3.5	-1.8				7.2	02/01/2021
NCREIF ODCE Equal Weighted (Net)	0.8	0.7	-5.2	2.3	3.2	5.0	2.7	
Difference	0.9	2.7	3.4				4.5	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Trumbull Property Fund								01/01/2005
Beginning Market Value	4,473,550	4,940,911	7,490,977	8,665,553	8,552,043	6,946,278	2,800,173	
Net Cash Flows	-191,661	-657,906	-2,123,384	-4,575,264	-4,739,019	-4,995,147	-4,249,793	
Income			158,124	312,765	669,254	924,467	971,319	
Gain/Loss	62,564	61,448	-1,181,263	-58,600	-137,825	1,468,856	4,822,755	
Ending Market Value	4,344,453	4,344,453	4,344,453	4,344,453	4,344,453	4,344,453	4,344,453	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Trumbull Property Fund	1.5	1.5	-5.7	0.0	0.4	2.7	5.2	01/01/2005
NCREIF ODCE Equal Weighted (Net)	0.8	0.7	-5.2	2.3	3.2	5.0	5.5	
Difference	0.7	0.8	-0.5	-2.3	-2.8	-2.3	-0.3	

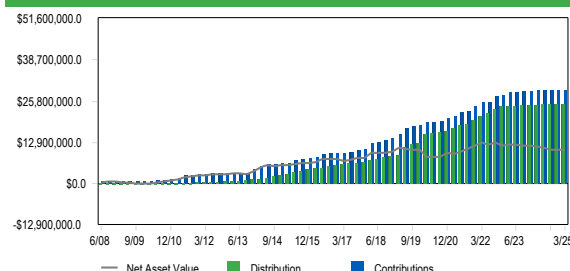
Cash Flow Summary

Capital Committed: \$26,500,000
 Total Contributions: \$29,091,292
 Remaining Capital Commitment: \$1,858,836

Total Distributions: \$25,178,498
 Market Value: \$10,461,578

Inception Date: 05/19/2008
 Inception IRR: 7.1
 TVPI: 1.2

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Long Wharf Real Estate Partners	Partnership	2007	Value-Add Real Estate	876,000,000	2,400,000	2,142,087	2,843,426		7.4	1.3
Penn Square Global Real Estate Fund II	Partnership	2009	Opportunistic Real Estate	145,000,000	2,000,000	1,223,611	2,053,683	89,519	11.7	1.8
Colony Realty Partners Fund IV	Partnership	2012	Value-Add Real Estate	111,224,500	2,100,000	2,225,188	3,266,733		12.1	1.5
TownSquare Real Estate Alpha Fund	Partnership	2012	Opportunistic Real Estate	357,500,000	3,000,000	1,834,160	1,838,619	104,779	1.2	1.1
Westport Special Core Plus	Partnership	2013	Value-Add Real Estate	236,734,694	2,000,000	2,453,200	2,008,452	220,341	-2.9	0.9
Long Wharf Real Estate Partners V	Partnership	2015	Value-Add Real Estate	350,000,000	3,000,000	3,000,000	2,262,082	1,347,882	4.5	1.2
Westport Special Core Plus II	Partnership	2018	Value-Add Real Estate	198,163,265	4,000,000	7,860,000	5,969,610	3,426,749	8.3	1.2
Long Wharf Real Estate Partners VI	Partnership	2019	Value-Add Real Estate	400,000,000	8,000,000	8,353,046	4,935,894	5,272,309	11.1	1.2
Value Add/Opportunistic Real Estate Composite				2,674,622,459	26,500,000	29,091,292	25,178,498	10,461,578	7.1	1.2

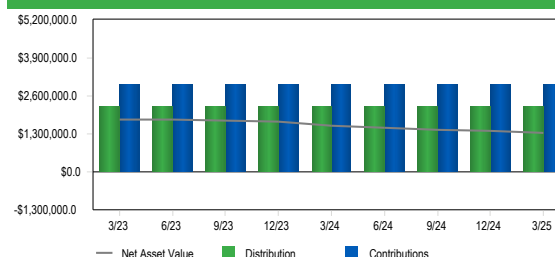
Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% of committed capital during commitment period; 1.5% of invested capital thereafter
Size of Fund:	350,000,000	Preferred Return:	9%
Inception:	06/01/2015	General Partner:	LREP V, LLC
Final Close:	9/30/2016		
Investment Strategy:	LREP V will target a diversified portfolio of assets across a range of different markets. With regard to property type, the fund is targeting investments across the five main property types (office, industrial, retail, multifamily, and hotel) but expects to have a higher concentration in office, retail, and industrial. The team has identified 20 primary and secondary target markets where they will focus their acquisition efforts. Primary markets include San Francisco, Los Angeles, San Diego, Dallas, Houston, Atlanta, South Florida, Washington DC, NY, Boston, and Chicago while secondary target markets include Seattle, Portland, Salt Lake City, Denver, Austin, Philadelphia, Charlotte, Philadelphia, and Minneapolis.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	
Total Distributions:	\$2,262,082
Market Value:	\$1,347,882
Inception Date:	06/28/2016
Inception IRR:	4.5
TVPI:	1.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

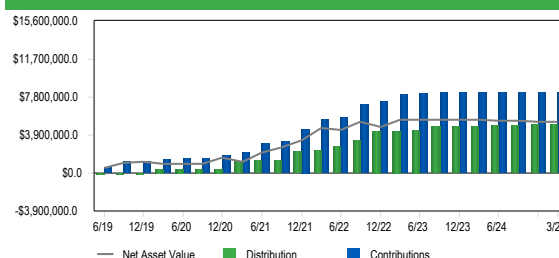
Fund Information

Type of Fund:	Partnership	Vintage Year:	2019
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on capital commitments during the commitment period and 1.5% on invested capital thereafter.
Size of Fund:	400,000,000	Preferred Return:	9%
Inception:	06/27/2019	General Partner:	LREP VI, LLC
Final Close:	12/01/2019		
Investment Strategy:	LREP VI will pursue the same strategy as its predecessor funds, LREP IV and V, in that it will target a diversified portfolio of assets across a range of different markets. Long Wharf will target high quality properties in primary and secondary markets at a material discount to replacement cost. With regard to property type the fund is targeting investments across the five main property types (office, industrial, retail, multifamily and hotel) but expects to have a higher concentration in office, retail and industrial. The team has identified 20 primary and secondary target markets where they will focus their acquisition efforts. Primary markets include San Francisco, Los Angeles, San Diego, Dallas, Houston, Atlanta, South Florida, Washington DC, NY, Boston and Chicago while secondary target markets include Seattle, Portland, Salt Lake City, Denver, Austin, Philadelphia, Charlotte, Raleigh, Philadelphia and Minneapolis.		

Cash Flow Summary

Capital Committed:	\$8,000,000
Total Contributions:	\$8,353,046
Remaining Capital Commitment:	\$79,286
Total Distributions:	\$4,935,894
Market Value:	\$5,272,309
Inception Date:	06/27/2019
Inception IRR:	11.1
TVPI:	1.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund:	Partnership	Vintage Year:	2012
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% of committed equity
Size of Fund:	111,224,500	Preferred Return:	9%
Inception:	01/18/2012	General Partner:	Colony Capital
Final Close:	07/19/2013		
Investment Strategy:	Acquire a portfolio of domestic, cash yielding real estate assets using leverage at approximately 50% and intensely manage those assets to profitable dispositions.		

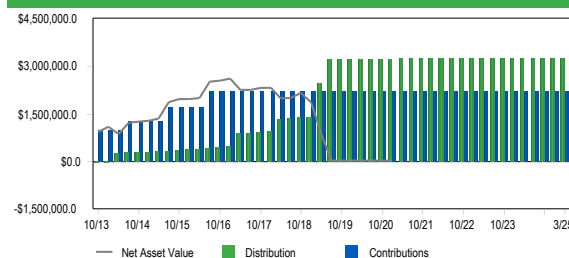
Cash Flow Summary

Capital Committed:	\$2,100,000
Total Contributions:	\$2,225,188
Remaining Capital Commitment:	\$348,587

Total Distributions:	\$3,266,733
Market Value:	

Inception Date:	10/03/2013
Inception IRR:	12.1
TVPI:	1.5

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

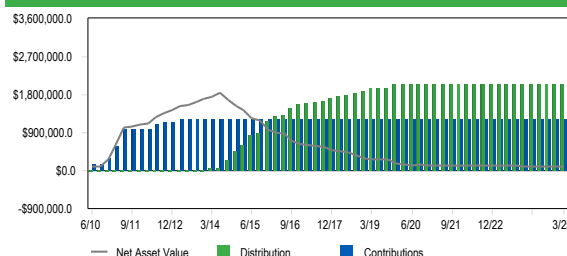
Fund Information

Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Opportunistic Real Estate	Management Fee:	100 bps on total capital commitments during the investment period, thereafter on invested capital. Incentive fee of 10% of profits over a 10% IRR.
Size of Fund:	145,000,000	Preferred Return:	9%
Inception:	04/01/2010	General Partner:	Penn Square Global Real Estate Group
Final Close:	3/31/2010		
Investment Strategy:	Opportunistic returns with a multi-strategy, globally allocated portfolio invested in non-core real estate funds through direct fund and secondary investments, recapitalizations, joint-ventures, and co-investments.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$1,223,611
Remaining Capital Commitment:	\$780,000
Total Distributions:	\$2,053,683
Market Value:	\$89,519
Inception Date:	06/25/2010
Inception IRR:	11.7
TVPI:	1.8

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

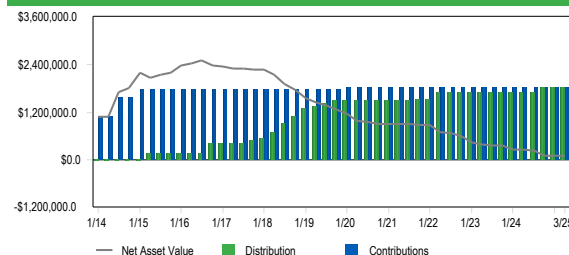
Fund Information

Type of Fund:	Partnership	Vintage Year:	2012
Strategy Type:	Opportunistic Real Estate	Management Fee:	85 bps of the total capital commitments during the investment period; and thereafter, 85 bps of the total capital.
Size of Fund:	357,500,000	Preferred Return:	9%
Inception:	08/15/2012	General Partner:	Penn Square Global Real Estate Group
Final Close:	12/31/2013		
Investment Strategy:	Opportunistic commingled fund vehicle designed to invest in non-core real estate opportunities. To generate risk adjusted returns through a highly- selective approach targeting co-investments, joint ventures, secondary interests, targeted club and primary fund opportunities.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$1,834,160
Remaining Capital Commitment:	\$1,223,250
Total Distributions:	\$1,838,619
Market Value:	\$104,779
Inception Date:	01/31/2014
Inception IRR:	1.2
TVPI:	1.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

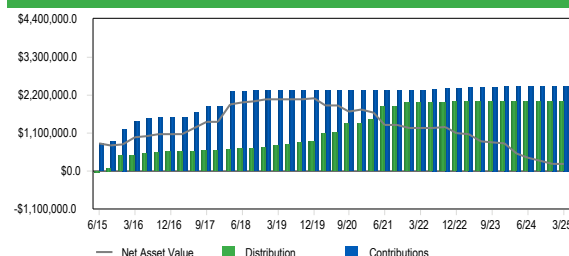
Fund Information

Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on committed capital during investment period, on cost thereafter
Size of Fund:	236,734,694	Preferred Return:	8%
Inception:	05/17/2013	General Partner:	Westport Capital Partners, LLC
Final Close:	09/14/2016		
Investment Strategy:	Westport targets investments that present the potential for capital appreciation while supplementing returns with current cash flow. The fund will focus on core plus investments including assets that have suffered from inadequate capitalization, mismanagement, and poor leasing. Other potential investments include buildings needing renovation or repositioning and the fund may also build and redevelop residential or commercial properties. The fund will seek access to real estate through the acquisition of debt and equity interests owned by banks and special servicers and capitalize on market inefficiencies by: (1) purchasing performing and non-performing mortgage loans and real estate-related debt securities that are trading at attractive prices due to technical factors caused by dislocation in the real estate capital markets; (2) investing in markets and properties that are "off the beaten path" or perceived as being out of favor by other investors; (3) capitalizing on sellers' strategic or financial motivations; and, (4) leveraging the Investment Team's relationships with both private and public joint venture partners to access deals. A portion of the fund's investments in real estate will be made by acquiring real estate-related debt, such as whole mortgages, and converting these investments into direct or indirect property interests.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$2,453,200
Remaining Capital Commitment:	\$29,800
Total Distributions:	\$2,008,452
Market Value:	\$220,341
Inception Date:	06/15/2015
Inception IRR:	-2.9
TVPI:	0.9

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

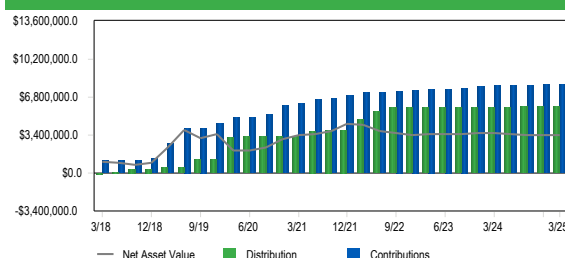
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on committed capital during investment period, on cost thereafter
Size of Fund:	198,163,265	Preferred Return:	8%
Inception:	11/01/2017	General Partner:	Westport Capital Partners, LLC
Final Close:	03/31/2020		
Investment Strategy:	Westport targets investments that present the potential for capital appreciation while supplementing returns with current cash flow. The fund will focus on core plus investments including assets that have suffered from inadequate capitalization, mismanagement, and poor leasing. Other potential investments include buildings needing renovation or repositioning and the fund may also build and redevelop residential or commercial properties. The fund will seek access to real estate through the acquisition of debt and equity interests owned by banks and special servicers and capitalize on market inefficiencies by: (1) purchasing performing and non-performing mortgage loans and real estate-related debt securities that are trading at attractive prices due to technical factors caused by dislocation in the real estate capital markets; (2) investing in markets and properties that are "off the beaten path" or perceived as being out of favor by other investors; (3) capitalizing on sellers' strategic or financial motivations; and, (4) leveraging the Investment Team's relationships with both private and public joint venture partners to access deals. A portion of the fund's investments in real estate will be made by acquiring real estate-related debt, such as whole mortgages, and converting these investments into direct or indirect property interests.		

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$7,860,000
Remaining Capital Commitment:	-\$860,000
Total Distributions:	\$5,969,610
Market Value:	\$3,426,749
Inception Date:	03/12/2018
Inception IRR:	8.3
TVPI:	1.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Equity

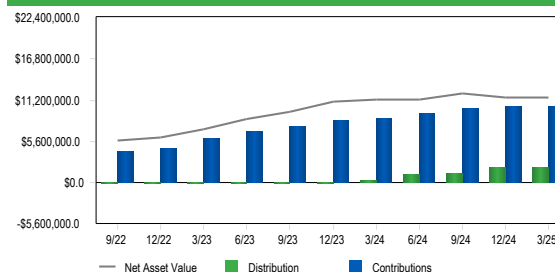
Cash Flow Summary

Capital Committed: \$15,000,000
 Total Contributions: \$10,484,158
 Remaining Capital Commitment: \$4,791,450

Total Distributions: \$2,072,835
 Market Value: \$11,523,960

Inception Date: 08/30/2022
 Inception IRR: 15.2
 TVPI: 1.3
 Direct Alpha: -1.1

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	Direct Alpha
WP CoreAlpha VI	Other	2022	Diversified	500,000,000	5,000,000	3,573,076	1,080,770	3,309,488	11.0	1.2	-5.1
WP CoreAlpha VI Co-Investment	Other	2022	Diversified	500,000,000	5,000,000	4,670,324	721,835	6,206,723	21.5	1.5	4.3
50 South PECF X	Fund Of Funds	2022	Diversified	500,000,000	5,000,000	2,240,758	270,230	2,007,749	1.4	1.0	-11.9
Private Equity				1,500,000,000	15,000,000	10,484,158	2,072,835	11,523,960	15.2	1.3	-1.1

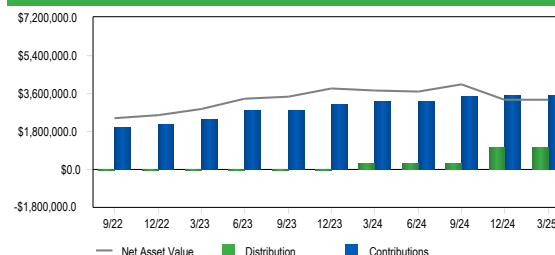
Fund Information

Type of Fund:	Other	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	55 bps is estimated blended fee (FoF + Co-Invest) on committed capital over the life of the Fund
Size of Fund:	500,000,000	Preferred Return:	
Inception:	09/01/2022	General Partner:	
Final Close:	6/30/22		
Investment Strategy:	WP COREalpha VI LP, a Delaware limited partnership, ("COREalpha VI") will invest in a variety of private equity opportunities across strategically focused areas, primarily in the lower middle market. WP Global Partners LLC is seeking to raise an aggregate of \$500 million through two series investment funds, one that will invest indirectly via partnerships and one that will invest directly via co-investments, in a broad range of companies across various products, services, and markets, spanning industry sectors, geographies, and stages of company development. COREalpha VI represents a continuation of the strategy implemented by WP Global in its previous CORE series of commingled funds and draws on the experience of WP Global professionals who have collectively invested over \$7.0 billion in over 400 funds and directly into 100 private companies while at WP Global and with previous firms.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$3,573,076
Remaining Capital Commitment:	\$1,426,924
Total Distributions:	\$1,080,770
Market Value:	\$3,309,488
Inception Date:	09/01/2022
Inception IRR:	11.0
TVPI:	1.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

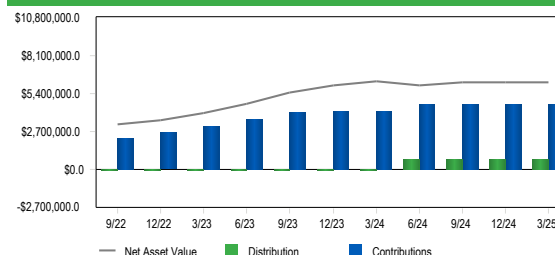
Fund Information

Type of Fund:	Other	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	55 bps is estimated blended fee (FoF + Co-Invest) on committed capital over the life of the Fund
Size of Fund:	500,000,000	Preferred Return:	
Inception:	09/01/2022	General Partner:	
Final Close:	6/30/22		
Investment Strategy:	WP COREalpha VI LP, a Delaware limited partnership, ("COREalpha VI") will invest in a variety of private equity opportunities across strategically focused areas, primarily in the lower middle market. WP Global Partners LLC is seeking to raise an aggregate of \$500 million through two series investment funds, one that will invest indirectly via partnerships and one that will invest directly via co-investments, in a broad range of companies across various products, services, and markets, spanning industry sectors, geographies, and stages of company development. COREalpha VI represents a continuation of the strategy implemented by WP Global in its previous CORE series of commingled funds and draws on the experience of WP Global professionals who have collectively invested over \$7.0 billion in over 400 funds and directly into 100 private companies while at WP Global and with previous firms.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,670,324
Remaining Capital Commitment:	\$329,676
Total Distributions:	\$721,835
Market Value:	\$6,206,723
Inception Date:	09/15/2022
Inception IRR:	21.5
TVPI:	1.5

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	Three-Tier base average fee schedule charged on committed capital; no management fee after year 15 (i) < \$5M: 0.94%; (ii) \$5mn-\$20mn: 0.64%; (iii) > \$20mn: 0.44%.
Size of Fund:	500,000,000	Preferred Return:	N/A
Inception:	10/01/2022	General Partner:	
Final Close:			
Investment Strategy:	PECF X will be a diversified private equity fund of funds strategy investing in North America and European small and middle market buyout and early-stage global venture capital funds. Additionally, the Fund will invest up to 25% of its portfolio in secondary and co-investments. The PECF Strategy intends to construct a diversified portfolio across geography, vintage, industry, strategy, primary, secondary, and co-investments. PECF's IX primary objective is to generate outsized risk-adjusted returns in excess of the public equity markets, while seeking to reduce risks through fund size, geographic, and vintage year diversification.		

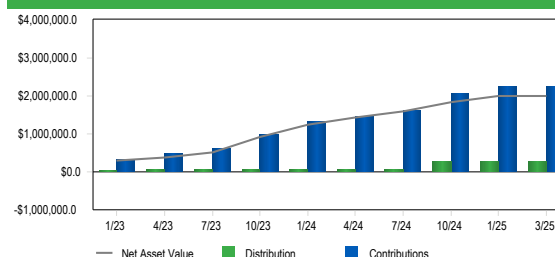
Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$2,240,758
Remaining Capital Commitment:	\$3,034,850

Total Distributions:	\$270,230
Market Value:	\$2,007,749

Inception Date:	01/03/2023
Inception IRR:	1.4
TVPI:	1.0

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Credit

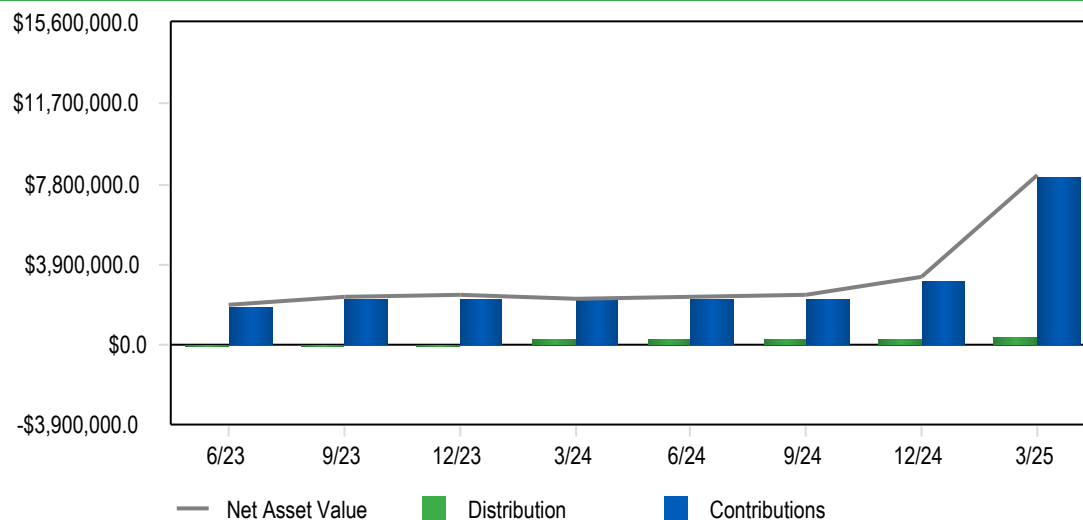
Cash Flow Summary

Capital Committed: \$10,000,000
 Total Contributions: \$8,123,343
 Remaining Capital Commitment: \$2,277,904

Total Distributions: \$359,813
 Market Value: \$8,288,209

Inception Date: 05/25/2023
 Inception IRR: 10.6
 TVPI: 1.1
 Direct Alpha: 4.2

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	Direct Alpha
Searchlight Opportunities Fund II	Debt	2022	Opportunistic	750,000,000	5,000,000	3,123,343	271,186	3,320,715	11.2	1.2	6.2
Partners Group PCS	Direct	2021	Credit	2	5,000,000	5,000,000	88,627	4,967,494	1.1	1.0	-1.1
Private Credit				750,000,002	10,000,000	8,123,343	359,813	8,288,209	10.6	1.1	4.2

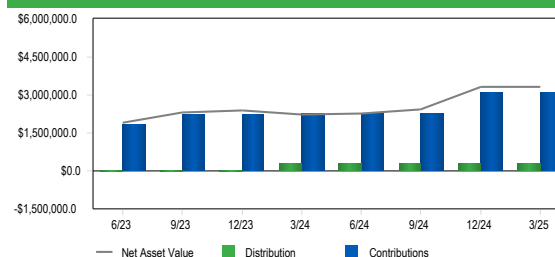
Fund Information

Type of Fund:	Debt	Vintage Year:	2022
Strategy Type:	Opportunistic	Management Fee:	1.5% on invested capital
Size of Fund:	750,000,000	Preferred Return:	8%
Inception:	05/01/2023		
Investment Strategy:	In pursuing investments for SOF II, Searchlight will invest in illiquid opportunities in the middle market, with an emphasis on complex or catalyst-driven situations in North America and Europe. Searchlight will employ the same value-oriented investment philosophy that seeks to invest in downside protected securities as used in SOF I. The Fund will seek to achieve attractive risk-adjusted returns by employing a capital solutions oriented strategy focused on (i) primary investments in structured debt or hybrid equity investments to fund growth, business transitions, acquisitions or deleveraging and (ii) stressed and distressed investments with entry points primarily in secondary credit, which will focus on event driven situations where Searchlight can influence outcomes. Consistent with SOF I, SOF II will pursue companies in sectors where Searchlight has strong industry experience. Searchlight expects to have approximately 20-30 positions in the portfolio at a given time.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$3,123,343
Remaining Capital Commitment:	\$2,277,904
Total Distributions:	\$271,186
Market Value:	\$3,320,715
Inception Date:	05/25/2023
Inception IRR:	11.2
TVPI:	1.2

Cash Flow Analysis



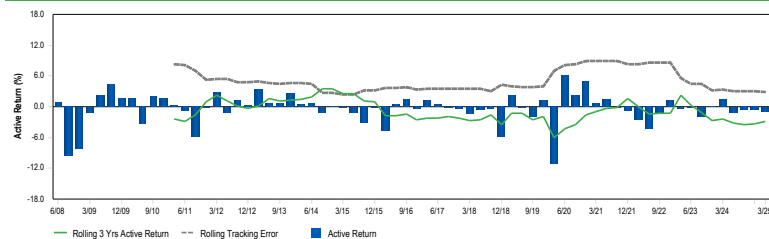
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Hedge Fund

Gain / Loss

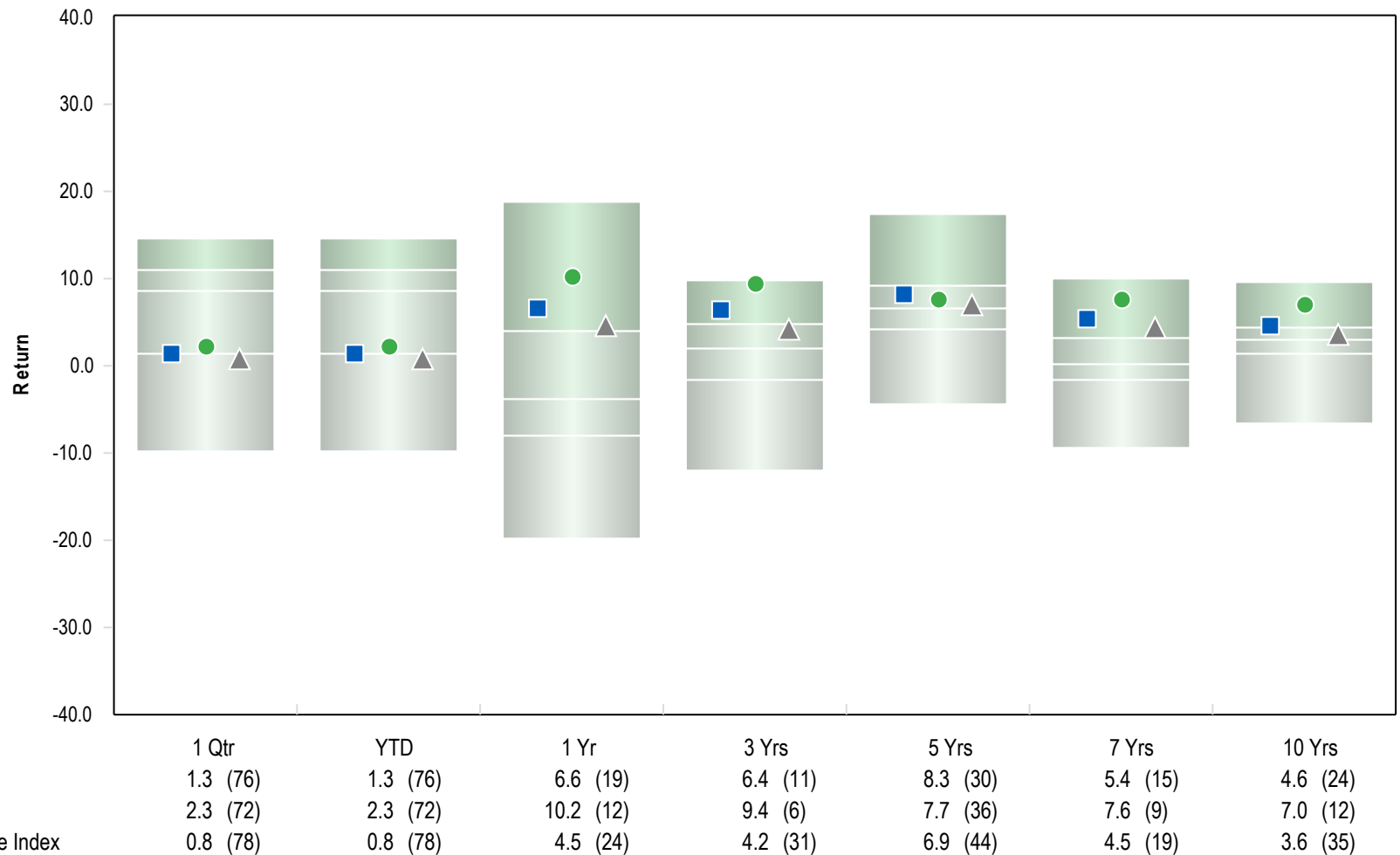
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aetos								04/01/2008
Beginning Market Value	9,703,807	9,219,737	8,166,587	6,606,942	6,820,827	8,146,336	4,000,000	
Net Cash Flows						-2,000,000	609,823	
Income						162,996	162,996	
Gain/Loss	128,892	612,962	1,666,112	3,225,757	3,011,872	3,523,368	5,059,880	
Ending Market Value	9,832,699	9,832,699	9,832,699	9,832,699	9,832,699	9,832,699	9,832,699	

Rolling Return and Tracking Error



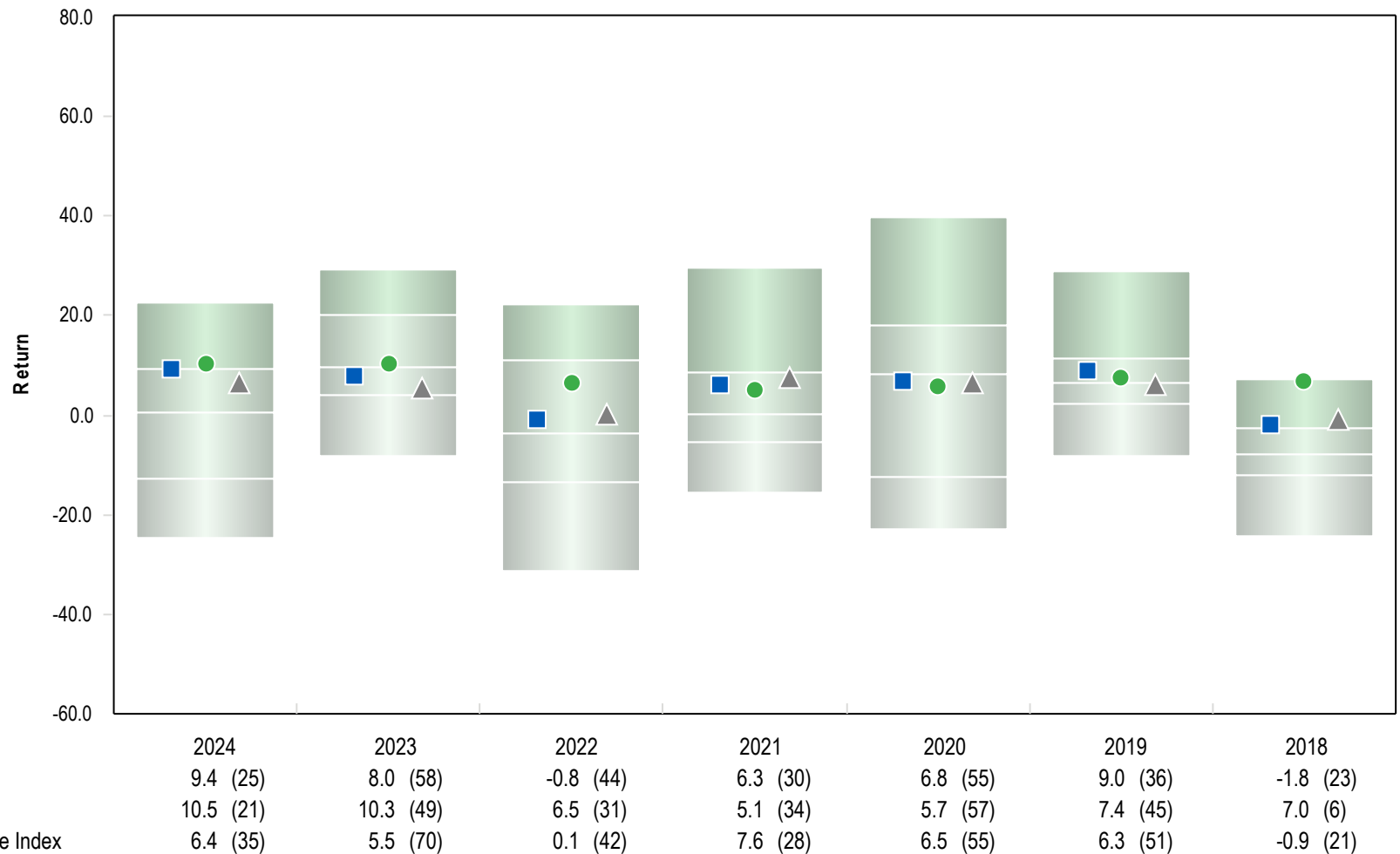
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aetos	1.3	6.6	6.4	8.3	5.4	4.6	4.6	04/01/2008
90-Day T-Bill + 5%	2.3	10.2	9.4	7.7	7.6	7.0	6.3	
Difference	-0.9	-3.6	-3.1	0.6	-2.2	-2.4	-1.7	



5th Percentile	14.6	14.6	18.8	9.7	17.3	10.0	9.5
1st Quartile	11.0	11.0	4.1	4.7	9.2	3.3	4.3
Median	8.7	8.7	-3.7	2.0	6.5	0.2	2.9
3rd Quartile	1.5	1.5	-7.9	-1.6	4.1	-1.6	1.4
95th Percentile	-9.8	-9.8	-19.8	-12.0	-4.4	-9.5	-6.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	22.7	29.4	22.3	29.7	39.9	28.9	7.3
1st Quartile	9.2	20.2	11.0	8.5	18.0	11.3	-2.5
Median	0.4	9.7	-3.7	0.2	8.3	6.5	-7.8
3rd Quartile	-12.9	4.2	-13.5	-5.5	-12.5	2.3	-12.2
95th Percentile	-24.6	-8.1	-31.4	-15.5	-22.8	-8.2	-24.4

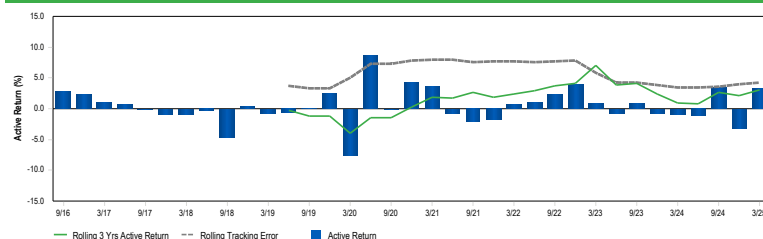
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Opportunistic

Gain / Loss

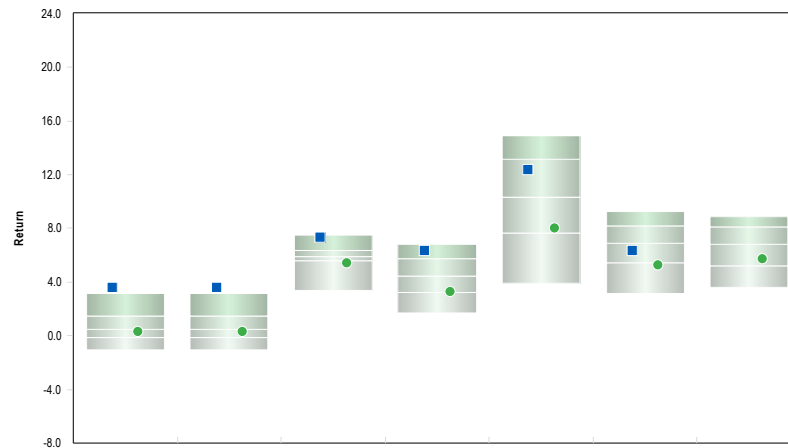
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Opportunistic Investment								06/01/2016
Beginning Market Value	12,392,729	12,012,827	15,008,513	10,075,454	11,323,491		6,678,317	
Net Cash Flows	-18,974	-74,898	-4,473,647	-4,473,647	-4,223,647		-1,180,062	
Income	103,933	436,263	1,188,909	1,667,871	2,311,513		2,650,523	
Gain/Loss	343,780	447,277	1,097,693	5,551,790	3,410,111		4,672,690	
Ending Market Value	12,821,468	12,821,468	12,821,468	12,821,468	12,821,468		12,821,468	

Rolling Return and Tracking Error



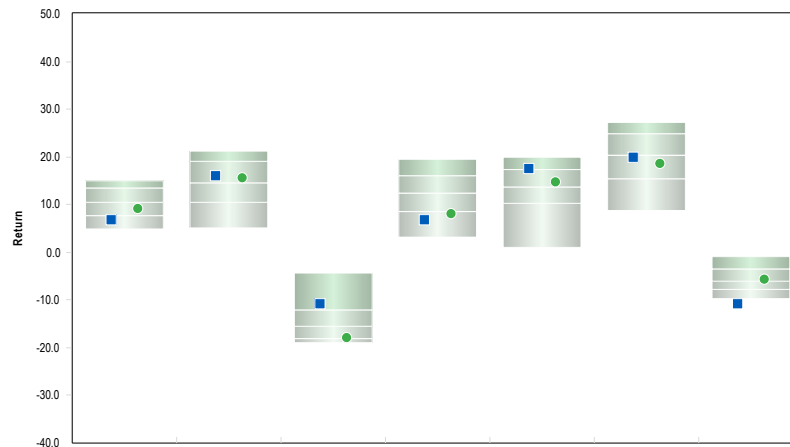
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Opportunistic Investment	3.6	7.4	6.4	12.4	6.4		7.6	06/01/2016
60% MSCI ACWI/40% WGBI	0.3	5.5	3.3	8.0	5.3	5.7	6.4	
Difference	3.3	1.9	3.1	4.3	1.0		1.2	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Opportunistic Investment	3.61 (4)	3.61 (4)	7.38 (6)	6.37 (11)	12.38 (36)	6.37 (58)	N/A
60% MSCI ACWI/40% WGBI	0.32 (55)	0.32 (55)	5.46 (82)	3.31 (72)	8.05 (69)	5.32 (76)	5.75 (66)
5th Percentile	3.18	3.18	7.48	6.85	14.93	9.23	8.85
1st Quartile	1.51	1.51	6.36	5.73	13.17	8.21	8.12
Median	0.51	0.51	5.93	4.47	10.34	6.92	6.84
3rd Quartile	-0.16	-0.16	5.58	3.21	7.69	5.43	5.21
95th Percentile	-1.05	-1.05	3.36	1.73	3.88	3.14	3.58

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018
Wellington Opportunistic Investment	6.73 (85)	15.96 (42)	-10.86 (15)	6.75 (85)	17.55 (24)	19.91 (54)	-10.85 (97)
60% MSCI ACWI/40% WGBI	9.27 (60)	15.55 (46)	-17.89 (72)	8.03 (78)	14.86 (44)	18.56 (59)	-5.54 (45)
5th Percentile	15.04	21.30	-4.35	19.44	19.97	27.33	-1.01
1st Quartile	13.48	19.03	-12.13	16.11	17.27	24.87	-3.58
Median	10.38	14.66	-15.49	12.48	13.70	20.26	-6.00
3rd Quartile	7.58	10.53	-18.10	8.50	10.25	15.50	-7.82
95th Percentile	4.86	5.10	-19.04	3.07	1.01	8.69	-9.72

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Manager Roster

City of Ocala
Investment Manager Roster 3/31/25

Manager	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Average Fee (%)	Annual Fee (\$)	Universe Median Fee (%)
Wellington	\$11,150,648	Equity Only	Russell 1000 Growth	Large Cap Growth	43 bps on all assets	0.43%	\$47,948	0.70%
Vanguard RIG	\$9,990,324	Equity Only	Russell 1000 Growth	Large Cap Growth	7 bps on all assets	0.07%	\$6,993	0.70%
Wedge	\$21,657,626	Equity Only	Russell 1000 Value	Large Cap Value	50 bps per annum	0.50%	\$108,288	0.62%
SBH	\$9,478,290	Equity Only	Russell 2000	Small Cap	90 bps on all assets	0.90%	\$85,305	0.95%
Schroders	\$17,547,794	International Equity	MSCI EAFE (net)	International Equity	35 basis point management fee with 10 basis point admin fee for a total of 45 basis points	0.45%	\$78,965	0.75%
Acadian	\$12,237,753	Emerging Markets Equity	MSCI EM (net)	Emerging Equity	75 bps on all assets	0.75%	\$91,783	1.00%
Fidelity	\$29,287,570	Fixed Income	Barclays Capital Aggregate	Fixed Income	25 bps on first \$50M	0.25%	\$73,219	0.35%
DoubleLine	\$14,871,546	Fixed Income	Barclays Capital Aggregate	Fixed Income	49 bps on all assets	0.49%	\$72,871	0.35%
Boyd Watterson	\$5,407,291	Real Estate	NCREIF ODCE	Real Estate	1.25% on all assets	1.25%	\$67,591	0.75% - 1.50%
TA Realty	\$6,341,950	Real Estate	NCREIF ODCE	Real Estate	0.70% on all assets	0.70%	\$44,394	0.75% - 1.50%
UBS	\$4,344,453	Real Estate	NCREIF ODCE	Real Estate	95.5 bps on the first \$10M, 82.5 bps above \$10M to \$25M, 80.5 bps above \$25M to \$50M, 79 bps above \$50M to \$100M	0.96%	\$41,490	0.75% - 1.50%
Long Wharf (V)	\$1,347,882	Real Estate	NCREIF Property	Real Estate	1.5% of committed capital during commitment period; 1.5% of invested capital after commitment period	1.44%	\$19,352	1.00% - 1.50%
Long Wharf (VI)	\$5,272,309	Real Estate	NCREIF Property	Real Estate	1.5% of committed capital during commitment period; 1.5% of invested capital after commitment period	1.50%	\$77,884	1.00% - 1.50%
Penn Square Global Real Estate Fund II	\$89,519	Real Estate	NCREIF Property	Real Estate	100 bps of the total capital committed during the investment period and thereafter the greater of \$31,250 (\$125,000 per annum) and 100 bps of the total invested	N/A	-	1.00% - 1.50%
TowaSquare Real Estate Alpha Fund I	\$104,779	Real Estate	NCREIF Property	Real Estate	85 bps of the total capital commitments during the investment period; and thereafter, 85 bps of the total capital.	0.85%	-	1.00% - 1.50%
Westport Special Core Plus	\$220,341	Real Estate	NCREIF Property	Real Estate	150 bps of the total capital committed during the investment period and on cost thereafter	1.50%	-	1.00% - 1.50%
Westport Special Core Plus II	\$3,426,749	Real Estate	NCREIF Property	Real Estate	150 bps of the total capital committed during the investment period and on cost thereafter	1.50%	\$43,591	1.00% - 1.50%
WP Global coreAlpha VI	\$9,516,211	Private Equity	Russell 3000	Private Equity	Estimated blended fee for FoF and Co-Invest based on committed capital: 55 bps	0.55%	\$55,000	1.00% - 1.50%
50 South PECF X	\$2,007,749	Private Equity	Russell 3000	Private Equity	Estimated fee for \$5M Commitment: 74 bps	0.74%	\$37,000	1.00% - 1.50%
Searchlight Opportunities Fund II	\$3,320,715	Private Credit	Barclays Capital Aggregate	Opportunistic Credit	1.5% on invested capital	1.50%	\$49,811	1.00% - 1.50%
Partners Group	\$4,967,494	Private Credit	Barclays Capital Aggregate	Direct Lending	1.25% on equity capital 10% carried interest over 6% preferred return	1.25%	\$62,094	1.00% - 1.50%
Aetos	\$9,832,699	Hedge Fund of Funds	90-Day T Bill + 5%	Hedge Fund of Funds	70 bps plus 5% incentive fee	0.76%	\$74,813	1.00% - 2.00%
Wellington	\$12,821,468	Opportunistic	60% MSCI ACWI 40% WGBI	GTAA	60 bps on all assets	0.60%	\$76,929	0.45% - 0.65%
Total	\$195,243,160	---	---	---	---	0.62%	\$1,215,319	

Note: The STIF market value is added to the total assets under management.

MULTIPLE COLLECTIVE
INVESTMENT FUNDS TRUST

Opportunistic Investment Allocation Portfolio
Statement of Characteristics
September 2025

INVESTMENT OBJECTIVE

Beginning on 23 September 2025, the investment objective of the Opportunistic Investment Allocation Portfolio (the "Portfolio") is to seek an orderly and strategic liquidation of the securities and other assets held in the Portfolio to facilitate the Portfolio's termination.

INVESTMENT GUIDELINES

The Portfolio may be managed to achieve an orderly and strategic liquidation and making cash proceeds from liquidation available for withdrawal by the Participating Trust in the Portfolio on 1 October 2025, or such later date as is consistent with the orderly liquidation of the holdings.

The securities and other assets in the Portfolio will be sold as market conditions reasonably allow. The liquidity of some or all of the assets held in the Portfolio may at times be limited, and the complete liquidation of the Portfolio's assets may take place over an extended period of time.

During the course of the liquidation process, cash and cash equivalents will not be restricted; the Portfolio may be invested in a short-term investment vehicle, may hold concentrated positions in certain securities, and at times may hold a small number of securities. The Portfolio will not be managed relative to any benchmark.

The Portfolio may invest in commingled pool vehicles offered by Wellington Trust Company, NA or its affiliates, as deemed by the portfolio manager to be consistent with the investment discipline, provided that there is no duplication of investment management fees due to such investments. Such investments may accrue operating expenses internal to the Net Asset Value (NAV) of the pool vehicles, such accruals are separate from and in addition to the operating expense cap of the Portfolio. The assets invested in a commingled pool vehicle will be governed by the Statement of Characteristics or other guidelines for that commingled pool, and not by the guidelines stated in this document.

SIGNIFICANT RISK FACTORS

The Portfolio may face a number of potential investment risks, including, but not limited to the following:

- In pursuit of its objective to exceed the return of a benchmark consisting of 65% MSCI All Country World Index/35% Bloomberg Aggregate Index over the long-term, the Portfolio typically takes significant risk positions away from the benchmark. The level and variability of its returns may differ significantly from those of the benchmark. In general, the Portfolio is likely to provide a variability of return greater than that of the stated benchmark, and there is a risk of negative returns.
- Because the Portfolio may be concentrated (e.g., by sector, region, country, currency, or asset class), the Portfolio may be subject to more dramatic changes in value than would be the case if the Portfolio were required to maintain high levels of diversification.

VALUATION DATES; CONTRIBUTIONS AND WITHDRAWALS FROM THE PORTFOLIO

Opportunistic Investment Allocation Portfolio
Statement of Characteristics
September 2025

.....
.....
Except as set forth below, admissions and withdrawals from the Portfolio will be permitted as described in Article V of the Amended and Restated Plan and Declaration of Trust (the “Plan and Declaration of Trust”), governing the Wellington Trust Multiple Common Trust Funds Trust (the “Trust”).

The current Valuation Date for the Portfolio is each day that the New York Stock Exchange (NYSE) is open for trading.

Notwithstanding anything to the contrary in the Plan and Declaration of Trust, for purposes of subscriptions to and withdrawals from the Portfolio, the current valuation date is the last business day of each calendar month (each such date, a “Valuation Date for Subscriptions and Withdrawals”). Contributions to and withdrawals from the Portfolio will be permitted as described in Article V of the Plan and Declaration of Trust, except that notice of any contributions or withdrawals must be received by Wellington Trust no later than the twenty second (22nd) calendar day of the month preceding the Valuation Date.

USE OF FUTURES AND OPTIONS ON FUTURES

Wellington Trust Company, NA has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under said Act.

CIF Opportunistic Investment Portfolio

DISCLOSURE SUPPLEMENT

This Disclosure Supplement to the Statement of Characteristics (this “Supplement”) includes key information about the CIF Opportunistic Investment Portfolio (the “Portfolio”). The following information, which provides a summary of investment risks associated with the Portfolio, should be read in conjunction with the Amended and Restated Plan and Declaration of Trust, your Investment Agreement and the exhibits thereto, including the foregoing Statement of Characteristics of the Portfolio (collectively, the “Portfolio Documents”). Please also refer to Wellington Trust’s Our Commingled Funds for additional information about Wellington Trust’s commingled funds, including tax considerations, conflicts of interests and general risks associated with an investment in the Portfolio. Terms not otherwise defined in this Supplement have their meaning in the relevant Portfolio Document.

CERTAIN INVESTMENT RISK FACTORS

A general description of investment risks associated with the Portfolio is set out below. This description does not purport to be a summary of every potential risk associated with the Portfolio. There can be no assurance that the Portfolio’s investment objectives will be achieved, and it is important to remember that an investment in the Portfolio can lose value. The Portfolio is neither insured nor guaranteed by any US government agency, and is not a deposit or other obligation of Wellington Trust. The Portfolio is not subject to the regulatory requirements imposed on mutual funds and neither the Portfolio nor Wellington Trust is registered with the Securities and Exchange Commission (SEC). Instead, Wellington Trust and its commingled funds, including the Portfolio, are regulated by the Office of the Comptroller of the Currency (OCC).

Leverage Risk

Leverage can be obtained through margin borrowing, securities borrowing, use of derivative instruments such as options, futures, swaps, forward contracts, and similar instruments, reverse-repurchase transactions, and other non-fully funded securities. Leverage increases returns to portfolios if the return earned on the leveraged investments is greater than the cost of such leverage. However, the use of leverage exposes the portfolio to a higher degree of additional risk, including (1) greater losses from investments than would otherwise have been the case had leverage not been used to make the investments; (2) margin calls or interim margin requirements that may force premature liquidations of investment positions; and (3) losses on investments in which the investment fails to earn a return that equals or exceeds the cost of leverage related to such investment. In the event of a sudden, precipitous drop in the value of the leveraged assets, or during periods of impaired market liquidity, an investor might not be able to liquidate assets quickly enough to repay borrowings, further magnifying the losses incurred.

In each case, leverage may be obtained on an unsecured or secured, or an uncollateralized or collateralized, basis. Leverage obtained through borrowing is obtained from the relevant lender and may be

limited if the relevant lender is unwilling or unable to lend. Leverage obtained through the use of derivatives and other non-fully funded instruments is obtained from the relevant counterparty and may be limited if a counterparty is unwilling to accept the terms of a proposed investment.

Wellington Trust funds deliver collateral from time to time to other parties (e.g., counterparties to over-the-counter transactions) under the terms of its agreements with such parties (e.g., ISDA master agreements and other trading agreements), by posting initial margin and on a daily mark-to-market basis. The funds may also deposit collateral as security with a broker. There generally are no restrictions on the use of such collateral by such other parties and brokers except in certain circumstances where there are regulatory or contractual restrictions on the right of reuse of collateral.

Margin borrowing through a prime broker typically will be secured by a portfolio’s securities and other assets. A prime broker may demand an increase in the collateral that secures an investor’s obligations, and if the investor were unable to provide additional collateral the prime broker could liquidate assets held in the account to satisfy any obligations to the prime broker. Liquidation in that manner could have extremely adverse consequences.

Custody and Prime Brokerage Risk

The Portfolio will appoint a prime broker. There are risks involved in dealing with the custodians or prime brokers who settle Portfolio trades. Under certain circumstances, the securities and other assets deposited with a custodian or broker may not be clearly identified as being assets of the Portfolio and hence the Portfolio could be exposed to counterparty risk with regard to such parties. In addition, there may be practical or time problems associated with enforcing the Portfolio’s rights to its assets in the case of an insolvency of any such party.

Although Wellington Trust Company, NA monitors the prime broker and believes that it is an appropriate custodian, there is no guarantee that the prime broker, or any other custodian that the Portfolio may use from time to time, will not become insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Portfolio assets, the Portfolio would not incur losses due to its assets being unavailable for a period of time, ultimately less than full (or no) recovery of its assets, or both. Such losses could be significant and could materially impair the ability of the Portfolio to achieve its investment objective.

The Portfolio or the prime broker may appoint sub-custodians in certain less regulated jurisdictions to hold the assets of the Portfolio. The Portfolio’s prime broker may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions,

nor for any losses suffered by the Portfolio as a result of the bankruptcy or insolvency of any such subcustodian. The Portfolio may therefore have a potential exposure on the default of any subcustodian and, as a result, many of the protections which would normally be provided to a Portfolio by a custodian will not be available to the Portfolio. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain non-U.S. jurisdictions, the ability of the Portfolio to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

Repurchase and Reverse-Repurchase Transaction Risks

A repurchase transaction is an investment in which an investor agrees to buy securities for cash and the seller agrees to repurchase the same securities for cash (usually at a higher price) at a later date. A reverse-repurchase transaction is an investment in which an investor sells securities for cash and, at the same time, agrees to repurchase the same securities from the buyer for cash (usually at a higher price) at a later date.

Both repurchase and reverse-repurchase transactions involve counterparty risk. A reverse-repurchase transaction also involves the risk that the market value of the securities the investor is obligated to repurchase may decline below the repurchase price.

Short-Sale Risks

A short sale involves selling securities not currently owned (i.e., selling borrowed securities) and exposes the investor to the risk of an increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that the securities borrowed in connection with a short sale might be recalled by the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the investor may be compelled to replace borrowed securities previously sold short with purchases at prices significantly in excess of the proceeds received when originally selling the securities short. In addition, the financing fee charged on borrowed securities is subject to market conditions, and may change during the term of the loan, and may result in a high cost to borrow certain securities at times.

At times, regulatory authorities in some regions of the world may introduce limits or prohibitions on short selling. Such restrictions may prevent a commingled fund from expressing negative views on issuers or instruments covered by such restrictions.

Basis Risk

Certain investment strategies may constitute the combination of two or more different financial instruments in order to obtain an intended investment exposure, or to hedge an investment exposure. While these instruments are expected to have complementary and/or offsetting exposures, they create additional risk of loss (or increased losses) where they do not perform as expected. These strategies are often comprised of one or more derivative instruments, and hence will bear the typical risks of investing in derivatives including but not limited to counterparty, liquidity, leverage, and volatility risks.

Liquidity Risk

Liquidity is an indicator of how easily an investment may be converted into cash. An investment may be less liquid if it is unlisted,

privately placed, not widely traded, and/or if there are restrictions on the exchange where the trading takes place. Broader market conditions, including the availability and willingness of market participants or counterparties to transact in a particular investment, also may restrict an investment's liquidity. The valuation of less liquid securities may be subject to a significant amount of subjectivity and discretion. As a result, investments with low liquidity can undergo significant changes in market value, and there is no guarantee that these securities can be sold at fair value. The sale of any thinly traded or illiquid investments may be possible only at substantial discounts, or may not be possible at all. A participant that receives such an investment in-kind upon withdrawal may not be able to dispose of the investment. Liquidity is subject to change in varying market environments and could be significantly impaired in extreme market environments.

Manager Risk

Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses. There is no assurance that a manager's investment strategies will be successful, or that previously successful strategies will continue to be successful in the future.

Concentration Risk

Concentration of investments in a relatively small number of securities, sectors, industries, or geographical regions may significantly affect performance. As a result of reduced diversification, poor performance among that group of securities, sectors, industries, or regions may lead to underperformance. In addition, the higher level of exposure to that grouping may result in higher volatility.

Issuer-Specific Risk

A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market. As a result, investments affected by such factors may result in underperformance. This risk will be greater if an account concentrates its investments.

Risks of Investment in Other Funds or Pooled Vehicles

Participants in a fund that has invested in another fund or pooled vehicle will be subject to the same risks, in direct proportion to the amount of assets the investing fund has invested in such other fund or pooled vehicle. Investments in other funds or pooled vehicles are managed in accordance with those funds' investment objectives and strategies and are subject to those funds' valuation, withdrawal, and other policies. In addition, investments in other funds or pooled vehicles generally will indirectly incur a portion of those funds operating expenses.

Risk of Investment in Short-Term Investment Funds

While Wellington Trust's short-term investment funds (STIFs) generally seek to maintain a stable NAV per unit of \$1.00, they are not insured or guaranteed by the FDIC or any other government agency and can lose value. STIFs are subject to interest rate risk, credit risk, counterparty risk, and liquidity risk. During periods of reduced market liquidity, prices at which securities can be sold may differ materially from the prices used in determining the STIF's NAV. If a STIF's assets decline in market value, its unit price may

drop below \$1.00. To the extent a commingled fund invests in a STIF, the fund's participants will be indirectly exposed to these risks.

Non-US Investment Risks

Securities of non-US governments and companies that are generally denominated in non-US currencies present risks not typically associated with securities of the US government or US companies. While these risks vary widely across countries and markets, they include social, political, and economic uncertainty; the potential for changes in currency exchange rates and exchange control regulations; imposition of non-US taxes; less-liquid markets and less available information than is generally the case in the US; higher transaction costs; less government supervision of exchanges, brokers, and issuers; greater risks associated with counterparties and settlement; difficulty in enforcing contractual obligations; lack of uniform accounting and auditing standards; and greater price volatility.

FASB Accounting Standards Codification Topic 740 (ASC 740), which provides guidance on the recognition of uncertain tax positions, prescribes a minimum recognition threshold that a tax position must meet before being recognized in an entity's financial statements. The application of ASC 740 to non-US investments could result in a commingled fund accruing a potential tax liability even when it is unclear whether the fund will actually be required to pay the tax. It is possible that a fund would need to make such an accrual, which would in turn reduce the fund's NAV and negatively impact the value of a participating client's investment in the fund at the time of the accrual, to reflect reserves that may be payable for periods prior to the participant's investment. Also, changes in tax law (or in Wellington Trust's interpretation of tax law) may, from time to time, result in an adjustment to provisions for potential taxes, which could adversely affect certain participants depending on the timing of their withdrawals or contributions.

Emerging Markets Risks

Investing in securities of issuers based in countries with developing (emerging market) economies may carry risks that are different from, or greater than, risks of investing in securities of the US or other developed countries. These risks include smaller market capitalization of securities markets; increased risk of illiquidity; significant price volatility; restrictions on foreign investment that require the use of access products to gain exposure and/or reduce the available investment opportunity set; restrictions on repatriation of investment capital and income; more substantial government involvement in the economy; and increased social, economic, and political uncertainty and instability, which could lead to price controls, forced mergers, confiscatory taxation, expropriation or seizure of assets, or the creation of government monopolies. The currencies of emerging market countries may experience significant declines against the US dollar and other currencies, and devaluation may occur subsequent to investment in these currencies. Currency hedging techniques may not be available with respect to emerging market currencies. Restrictions, risks, and impracticalities in non-US markets may cause Wellington Trust and Wellington Management to rely on third parties with respect to currency transactions (including income repatriation), and may increase the cost of currency transactions. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies, currencies, and securities markets of certain emerging market countries.

Additional risks of emerging market investments may include companies that are newly organized, small, and lack long operating

or reporting histories, and which may have limited access to capital; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; inexperience of financial intermediaries; lack of modern technology; and less-developed legal and regulatory systems governing exchanges, brokers, and issuers. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause an investor to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security.

Currency Risk

Investments in currencies, currency futures contracts, forward currency exchange contracts, or similar instruments, as well as in securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. A change in exchange rates between currencies or the conversion from one currency to another may cause the value of investments to decline. Currency exchange rates may fluctuate widely over short periods of time. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, and long-term opportunities for investment and capital appreciation. Currency exchange rates can be affected unpredictably by government or central bank intervention (or lack thereof), or by currency controls or political developments. These risks are generally greater with respect to the currencies of emerging market countries. A portfolio manager may try to hedge these risks, but there can be no assurance that such strategies will be implemented or, if implemented, will be effective.

Asset Allocation Risk

If a fund's strategy for allocating assets among different asset classes and/or portfolio management teams does not work as intended, the fund may not achieve its objective or may underperform other funds with similar investment strategies. The investment styles employed across portfolio managers may not be complementary, which could adversely affect the performance of a fund.

Model and Data Risk

Portfolio managers may use recommendations generated by proprietary quantitative analytical models in the management of the fund's investment strategy. When executing an investment strategy using various proprietary quantitative or investment models, securities or other financial instruments selected can perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.)

Quantitative modelling is a very complex process involving numerous data points and settings encoded in computer software, and Wellington Management review these codes and the various components to the models with a view to ensuring that they are appropriately adapted and calibrated to reflect Wellington Management's views as to the potential implications of evolving external events and factors, including constantly changing economic, financial market and other conditions. This process involves the exercise of judgments and a number of inherent uncertainties.

Wellington Management's views, including those related to the optimal configuration, calibration and adaptation of the models, may change over time depending on evolving circumstances, on information that becomes available to Wellington Management and its affiliates and on other factors. Although Wellington Management attempts to ensure that the models are appropriately developed, operated and implemented on a continuing basis, sub-optimal calibrations of the models and similar issues may arise from time to time, and neither Wellington Management cannot guarantee that the models are in an optimal state of calibration and configuration at all times. Further, inadvertent human errors, trading errors, software development and implementation errors, and other types of errors are an inherent risk in complex quantitative investment management processes of the type Wellington Management employs. Although Wellington Management's policy is to promptly address any such errors when identified, there can be no guarantee that the overall investment process will be without error or that it will produce the desired results.

Equity Market Risks

Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. Equity security prices may decline as a result of adverse changes in these factors, and there is no assurance that a portfolio manager will be able to predict these changes. Some equity markets, such as certain emerging markets, are more volatile than others and may present higher risks of loss.

Exchange Traded Funds

The Portfolio may make investments in the securities of exchange-traded funds (ETFs) in different asset classes and sectors. ETF securities represent interests in (i) fixed portfolios of common stocks designed to track the price and dividend yield performance of broad-based securities indices (such as the S&P 500 or NASDAQ 100) or (ii) "baskets" of industry-specific securities. ETF securities are traded on an exchange like shares of common stock, and the value of ETF securities fluctuates in relation to changes in the value of the underlying portfolio of securities. However, the market price of ETF securities may not be equivalent to the pro rata value of the underlying portfolio of securities. ETF securities are subject to the risks of an investment in a broad-based portfolio of common stocks or to the risks of a concentrated, industry-specific investment in common stocks. Furthermore, certain ETFs in which the Portfolio may invest may leverage their assets, thereby significantly increasing the potential volatility of such ETFs. ETF securities are typically considered investments in registered investment companies.

Real Estate Securities Risks

Risks associated with investing in the securities of companies principally engaged in the real estate industry, such as Real Estate Investment Trust (REIT) securities, include the cyclical nature of real estate values; risk related to general and local economic conditions; overbuilding and increased competition; increases in property taxes and operating expenses; demographic trends and variations in rental income; changes in zoning laws; casualty or condemnation losses; environmental risks; regulatory limitations on rents; changes in neighborhood values; related party risks; changes in the appeal of properties to tenants; and increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the REIT security.

Real Estate Securities Risks

Risks associated with investing in the securities of companies principally engaged in the real estate industry, such as Real Estate Investment Trust (REIT) securities, include the cyclical nature of real estate values; risk related to general and local economic conditions; overbuilding and increased competition; increases in property taxes and operating expenses; demographic trends and variations in rental income; changes in zoning laws; casualty or condemnation losses; environmental risks; regulatory limitations on rents; changes in neighborhood values; related party risks; changes in the appeal of properties to tenants; and increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the REIT security.

Smaller-Capitalization Stock Risks

Smaller-capitalization stocks represent investments in smaller, and potentially earlier stage companies and can involve greater risks than the securities of larger companies. The share prices of small- and mid-cap companies may exhibit greater volatility than the share prices of larger-cap companies. In addition, shares of small- and mid-cap companies are often less liquid than those of larger-cap companies. The management teams of smaller companies are frequently less seasoned than those of larger companies, and smaller companies may not have significant institutional ownership.

Fixed Income Securities Market Risks

Fixed income securities markets are subject to many factors, including economic conditions, government regulations, market sentiment, and local and international political events. In addition, the market value of fixed income securities will fluctuate in response to changes in interest rates, currency values, and the creditworthiness of the issuer. There is no assurance that a portfolio manager will be able to predict these changes. Some fixed income securities, such as emerging market debt instruments and below-investment-grade securities, are more volatile than others and may present higher risks of loss.

Credit Risk

The value of a fixed income security may decline, or the issuer or guarantor of that security may fail to pay interest or principal when due, as a result of adverse changes to the issuer's or guarantor's financial status and/or business. Some fixed income securities may not be protected by sufficient collateral, financial covenants, or limitations on additional indebtedness, therefore increasing the credit risks associated with those investments. Credit risk also increases when a fixed income security is downgraded by a credit rating agency, or the perceived creditworthiness of the issuer or guarantor deteriorates. In general, lower-rated securities carry a greater degree of credit risk than higher-rated securities. However, credit ratings are only the opinions of the agencies issuing them and are not absolute guarantees of the quality of the securities.

Interest Rate Risk

Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. The risk that changes in interest rates will adversely affect investments will be greater for longer-term fixed income securities than for shorter-term fixed income securities.

Mortgage-backed and Asset-backed Securities

The Portfolio may invest in mortgage-backed and asset-backed securities. A mortgage-backed security is a general obligation of the issuer, which generally is secured by mortgages or mortgage-backed collateral. Mortgage-backed securities may include securities issued or guaranteed by U.S. government agencies or instrumentalities or issued by private entities such as banks, savings and loans, mortgage bankers and other nongovernmental issuers. Mortgage-backed securities may directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans secured by real property. Mortgage-backed securities include mortgage pass-through certificates representing participation interests in pools of mortgage loans originated by the U.S. government or by private lenders and guaranteed directly or indirectly by U.S. government agencies or by private lenders without government guarantees. The underlying collateral may include whole mortgage loans or pass-through certificates secured by mortgage loans.

The yield and payment characteristics of mortgage-backed securities differ from traditional debt securities. Interest and principal payments are made more frequently, usually monthly, over the life of the mortgage loans and principal may be prepaid at any time because the underlying mortgage loans generally may be prepaid at any time. Faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield to maturity of a mortgage-backed security. The value of most mortgage-backed securities, like traditional debt securities, tends to vary inversely with changes in interest rates (i.e., as interest rates increase, the value of such securities decrease). Mortgage-backed securities, however, may benefit less than traditional debt securities from declining interest rates because prepayment of mortgages tends to accelerate during periods of declining interest rates. Prepayments shorten the life of the security and shorten the time over which the Portfolio would receive income at the higher rate. Alternatively, during periods of rising interest rates, mortgage-backed securities are often more susceptible to extension risk (i.e., rising interest rates could cause property owners to prepay their mortgages more slowly than expected when the security was purchased by the Portfolio which may further reduce the market value of such security and lengthen the duration of the security) than traditional debt securities.

Asset-backed securities have structural characteristics similar to mortgage-backed securities, but have underlying assets such as automobile and credit card receivables and home equity loans. Asset-backed securities generally do not have the benefit of a security interest in such collateral like mortgage-backed securities. Although the assets underlying asset-backed securities generally are of a shorter duration than mortgage loans and historically have been less likely to experience substantial prepayments, no assurance can be given as to the actual duration of an asset-backed security because prepayments of principal may be made at any time.

Below-Investment-Grade Securities Risks

Debt obligations rated below investment grade (below Baa3 by Moody's and BBB- by Standard & Poor's), or unrated securities of comparable quality, also known as "junk bonds" or high yield bonds, are considered by credit-rating agencies to be speculative and to carry a high level of risk. Lower-rated securities have a significantly greater risk of default in payments of interest and/or principal than the risk of default for investment-grade securities. Issuers of lower-rated securities present a higher risk of bankruptcy or reorganization than issuers of investment-grade securities, or may have recently been in bankruptcy or reorganization proceedings. These issuers may be particularly susceptible to economic downturns.

The secondary market for lower-rated securities is typically much less liquid than the market for investment-grade securities, frequently with significantly more-volatile prices and larger spreads between bid and ask price in trading. The market price of lower-rated securities will be affected by the bond market's perception of credit quality and the effect of stronger or weaker economic growth as well as political developments. The market price of lower-rated securities will also be affected by general changes in interest rates (decreasing as rates rise and increasing as rates fall) that affect the market price of all fixed income securities, although lower-rated securities may be less sensitive to interest rate changes than are investment-grade securities. In addition to credit-risk and liquidity-risk concerns, the market price of lower-rated securities in particular may be adversely affected by legislative or regulatory developments, such as changes in rules regarding taxation, corporate reorganizations, or divestiture.

Bank Loan Risks

Bank loans, which may bear fixed or floating rates, have generally been arranged through private negotiations between a corporate borrower and one or more lenders, including banks. A loan is often administered by a bank or other financial institution that acts as agent for all holders. An investor generally has no direct recourse against a borrower and must instead rely on the agent to apply appropriate remedies.

An investment in bank loans may be in the form of participations in loans or of assignments of all or a portion of loans from third parties. Participations and assignments involve additional risks, including the risk of nonpayment of principal and interest by the borrower, the risk that any loan collateral may become impaired, and that the investor may obtain less than the full value for the loan interests sold because they may be illiquid.

Participation gives the holder the right to receive payments of principal, interest, and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing participations, an investor generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, and the investor may not benefit directly from any collateral supporting the loan in which it has purchased the participation. Thus, the investor assumes the credit risk of both the borrower and the lender that is selling the participation. In addition, an investor generally will have no role in terms of negotiating or effecting amendments, waivers, and consents with respect to the loans underlying the participations. In the event of the insolvency of the lender, the investor may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

The rights and obligations acquired through the purchase of an assignment may differ from, and be more limited than, those held by the selling institution. Assignments are sold strictly without recourse to the selling institutions, and the selling institutions will generally make no representations or warranties to the purchaser about the underlying loan, the borrowers, the documentation of the loans, or any collateral securing the loans. Investments in loans through direct assignment may involve additional risks. For example, if a loan is foreclosed, the investor could become part owner of any collateral, and would bear the costs and liabilities associated with owning and

disposing of the collateral. In addition, it is conceivable that under emerging legal theories of lender liability, the investor could be held liable as a co-lender.

Interests in loans are also subject to additional liquidity risks. Loans are generally subject to legal or contractual restrictions on resale. Loans are not currently listed on any securities exchange or automatic quotation system, but are traded by banks and other institutional investors engaged in loan syndication. As a result, no active market may exist for some loans, and to the extent a secondary market exists for other loans, that market may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods. These factors may also make it more difficult to value assignments or participations.

Convertible Securities Risks

Convertible securities are hybrid securities that combine investment characteristics of bonds and common stocks, and may be exchanged or converted into a predetermined number of the issuer's underlying shares, the shares of another company, or shares that are indexed to a market index at the option of the holder during a specified time period. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying shares and thus is subject to equity market risk as well.

Commodities Risks

Commodities may be more volatile than traditional equity or fixed income securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity-index volatility, interest rate changes, or events affecting a particular commodity or industry, such as supply/demand dynamics, political instability or conflict, international economic and regulatory developments, embargoes and tariffs, droughts, floods, and other events. Instruments typically used to invest in commodities include forward contracts, futures contracts, options, and swap agreements, and hence will bear the typical risks of investing in derivatives including but not limited to counterparty, liquidity, leverage, and volatility risks.

Derivative Instruments Risks

Derivatives instruments, such as options, futures, forward contracts, swaps, and credit-linked instruments, may be utilized for a variety of reasons, including to enhance return, to hedge certain investment risks, or to provide a substitute for purchasing or selling particular securities or other assets. The value of a derivative instrument depends, at least in part, on the performance of an underlying asset, index, interest rate, or instrument.

Derivatives can be volatile and involve various degrees of risk, depending upon the characteristics of the particular derivative and the portfolio as a whole. Derivative instruments do not always perfectly or even highly correlate with or track the value of the asset, index, interest rate, or instrument that they are designed to track. The value of derivative instruments may be affected by changes in overall market movements, the business or financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region, such as embargoes, tariffs, and economic, political, and regulatory developments.

Other relevant risks include the possible default of the counterparty to the transaction and the potential liquidity risk with respect to particular derivative instruments. Moreover, because many derivative instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested.

Derivatives may be purchased on established exchanges or through privately negotiated transactions. Derivatives purchased by the latter method are referred to as over-the-counter derivatives. Exchange-traded derivatives generally are guaranteed by the clearing agency that is the issuer or counterparty to such derivatives. This guarantee is usually supported by a daily payment system (i.e., margin requirements) operated by the clearing agency in order to reduce overall credit risk. As a result, unless the clearing agency defaults, there is relatively little counterparty credit risk associated with derivatives purchased on an exchange. By contrast, no clearing agency guarantees over-the-counter derivatives. Therefore, each party to an over-the-counter derivative bears the risk that the counterparty will default. Over-the-counter derivatives may also be less liquid than exchange-traded derivatives since the other party to the transaction may be the only investor with sufficient understanding of the derivative to be interested in bidding for it.

There has been an international effort to increase the stability of the over-the-counter derivatives market in response to the 2008 financial crisis. In the US, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") includes provisions that comprehensively regulate the over-the-counter derivatives markets. In Europe, the European Parliament has adopted a regulation on over-the-counter derivatives, central counterparties, and trade repositories (known as the European Markets and Infrastructure Regulation (EMIR)), which also comprehensively regulates the over-the-counter derivatives markets. These regulations, which are partially finalized and in effect, impose compliance costs on market participants (including the commingled funds), and they also increase the dealers' costs, which are expected to be passed through to other market participants in the form of higher fees and less-favorable dealer marks. These regulations may also render certain strategies the commingled funds might otherwise use impossible or so costly that they will no longer be economical to implement. The overall impact of these regulations on the commingled funds is highly uncertain and it is unclear how the over-the-counter derivatives markets will adapt to this new regulatory regime.

Counterparty Risk

Investments in over-the-counter derivatives, such as options, swaps, forwards, and access products, may subject an investor to credit risk with regard to the counterparties with whom it trades, as well as the risk of settlement default. These risks may differ materially from those presented by exchange-traded transactions, which generally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk that the counterparty will default. A default could result in losses due to the delay of settlement of a transaction, loss of market gains, fees and expenses incurred in enforcing an investor's rights, or, in certain circumstances, loss of a portion or the full amount of the notional value of the transaction.

Access Products

Derivative securities issued by a financial institution or special-purpose entity, such as equity-linked notes or zero-strike options or warrants, the performance of which depends on the performance of a corresponding foreign security or index, often referred to as access products, may be used in lieu of direct investments in those securities or markets. Upon redemption or maturity, the principal amount or redemption amount is payable based on the price level of the linked security or index at the time of redemption or maturity. Access products are generally subject to the same risks as direct holdings of non-US securities, including currency risk. Moreover, these derivative instruments are also subject to counterparty risk and can result in higher transaction costs than direct investments. As such, the use of access products can negatively impact portfolio performance. Because the full notional value of the exposure is often provided to the issuer of the access product at the time of purchase, counterparty exposure can be significant. An investor may also have difficulty redeeming an access product for a variety of reasons, including because of applicable restrictions on such redemptions, few (or lack of any) counterparties available to trade the instruments, or because such instruments are either thinly-traded or have no market.

Credit Derivatives

Credit derivatives, which include credit default swaps, credit-linked notes, and similar instruments, are instruments that transfer price, spread, and/or default risks of debt and other instruments from one party to another. Such instruments may transfer the credit risks of one or more debtors. Payments under credit derivatives are generally triggered by credit events such as bankruptcy, default, restructuring, failure to pay, or acceleration.

The “buyer” in a credit default swap agreement is obligated to pay the “seller” a stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the “par value” (full notional amount) of the reference obligation. Settlement may occur on a cash basis or by physical delivery of the reference obligation in return for payment of the notional amount of the obligation. If an investor is a buyer and no credit event occurs, it may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. As a seller, an investor receives a fixed rate of income throughout the term of the contract, which typically is between one month and several years, provided that no credit event occurs. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

A credit-linked note is a derivative instrument that is created by embedding a credit default swap agreement in a funded asset to form an investment that has credit risk and cash flow characteristics resembling a bond or a loan.

The market for credit derivatives may be illiquid, and there are considerable risks that it may be difficult to either buy or sell the instruments as needed or at reasonable prices. Sellers of credit derivatives carry the inherent price, spread, and default risks of the debt instruments covered by the derivative instruments. Buyers of credit derivatives carry the counterparty risk of nonperformance by

the seller. There are also risks with respect to credit derivatives in determining whether an event will trigger payment under the derivative and whether such payment will offset the loss or payment due under another instrument.

The value of a credit derivative instrument depends largely on price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to trading derivatives related to such asset.

Forward Trading

Forward contracts and options thereon are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements, and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies, commodities, or other assets they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies, commodities, or other assets or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Market illiquidity or disruption could result in significant losses.

Futures Contracts

The low margin or premiums normally required by futures contracts may provide a large amount of market exposure, and thus a relatively small change in the price of a security can produce disproportionately larger profits or losses.

Futures positions (including financial futures) may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day. These regulatory limits could prevent an investor from promptly liquidating positions and thus subject an investment to substantial losses. In addition, an investor may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the US Commodity Futures Trading Commission (CFTC) may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Under the Commodity Exchange Act, as amended, a futures commission merchant (FCM) is required to segregate all funds received from customers from its proprietary assets. If the FCM fails to do so, an investor’s assets might not be fully protected in the event of the FCM’s bankruptcy. Furthermore, in the event of the FCM’s bankruptcy, the investor could be limited to recovering either a pro-rata share of all available funds segregated on behalf of the FCM’s combined customer accounts, or may not recover any assets at all, even though certain property specifically traceable to the investor was held by the FCM. In the event of a bankruptcy or insolvency of any exchange or clearinghouse, an investor could experience a loss of the funds deposited through the FCM as margin with the exchange or clearinghouse, a loss of any profits on its open positions on the exchange, and the loss of unrealized profits on its closed positions on the exchange.

Options

.....
.....
The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, basket of securities, commodity, or other instrument for a specific price at a certain time or during a certain period. Purchasing an option involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the premium paid. However, the seller of an option takes on the potentially greater risk of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss rather than only the loss of the premium payment received. Over-the-counter options also involve counterparty risk.

Digital Asset Risk

The portfolio may invest in exchange-traded funds and other investment vehicles that in turn invest substantially all of their assets in digital currencies. The value of cryptocurrencies is not backed by any government, corporation, or other identified body. The further development of the cryptocurrency network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate. Volatility in the price of digital assets could adversely impact the value and liquidity of these investments. The price of digital assets could decline significantly as a result of a range of factors, including a decrease in demand for a particular digital asset, increased competition from other digital currencies and/or payment industry incumbents, cyberattacks on or other risks to the any one or more digital asset network and/or trading platforms, lack of agreement regarding future changes to blockchain or other proprietary protocols, as well as new regulation impacting digital assets, networks or trading platforms.

Swap Agreements

In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a notional amount (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular currency or security, or in a “basket” of securities representing a particular index). The notional amount of the swap agreement typically serves only as a basis on which to calculate the obligations that the parties agree to exchange, but in certain cases the full notional amount may also be exchanged at the initiation and termination of a swap agreement. Most swap agreements calculate the obligations of the parties on a net basis. Consequently, an investor’s obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement.

Whether the use of swap agreements, if any, will be successful in furthering the investment objective of a portfolio will depend on the portfolio manager’s ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. An investor bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap counterparty.

As noted above under “Derivative Instruments in General,” the Dodd-Frank Act includes provisions that require increased regulation of derivatives markets. The Dodd-Frank Act has introduced mandatory execution and clearing of certain swaps, as well as recordkeeping and reporting requirements. This increased regulation

may increase the costs of entering into certain transactions. Key provisions of the Dodd-Frank Act require rulemaking by the SEC and the CFTC; much but not all of the provisions have been finalized as of the date of this document, and further changes in this regulatory environment should be expected.

NOTICE OF ORGANIZATIONAL CHANGES

This notice is delivered pursuant to the investment management agreement (the “**Advisory Agreement**”) between the client named therein (the “**Account**”) and Churchill Asset Management LLC (“**CAM**”) and refers to the limited partnership agreement or limited liability company agreement of the Account, as the case may be and as applicable (those certain governing documents of the Account, along with the Advisory Agreement, the “**Governing Documents**”). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Governing Documents.

CAM hereby notifies you that, pursuant to recent organizational updates:

1. Jill White has joined CAM’s Senior Lending Investment Committee effective March 1st, 2025. Please see Jill’s biography can be found below;

Jill is a Managing Director and the Deputy Head of Underwriting & Portfolio Management at Churchill, focused on the firm’s Senior Lending strategy. She is responsible for overseeing the screening, staffing and underwriting of new transactions as well as managing ongoing portfolio activity. Jill also serves as a member of the Senior Lending Investment Committee, as well as the firm’s Operating Committee.

Prior to joining Churchill in 2018, she was an Assistant Vice President at Antares Capital on the underwriting and portfolio management team, where she led processes for senior debt financings. Prior to that, she spent several years on the Antares credit advisory team managing distressed credit situations. Previously, Jill completed the GE Capital Investment Analyst program.

Jill graduated summa cum laude from John Carroll University with a B.S. in Finance and minor in Mathematics.

2. Kelli Marti has also been appointed as a member of CAM’s Senior Lending Investment Committee with respect to upper middle market transactions effective March 1st , 2025. Please see Kelli’s biography below:

Kelli is a Senior Managing Director, Senior Portfolio Manager and the Head of CLO Management at Churchill. As Head of CLO Management, she is responsible for the management and growth of Churchill’s middle market CLO platform, including day-to-day vehicle oversight, assisting in the sourcing of assets and trading strategy development, as well as leading the fundraising initiatives. As Senior Portfolio Manager, Kelli manages Nuveen Churchill Private Capital Income Fund (PCAP), as well as various other Churchill funds. For PCAP, Kelli oversees the day-to-day investment activity and helps to make investment decisions on behalf of the fund. Kelli also serves as a member of the Senior Lending Investment Committee for Upper Middle Market transactions, as well as the firm’s Operating Committee.

Prior to joining Churchill in 2020, Kelli was a Managing Director and the Chief Credit Officer at Crestline Denali Capital, a CLO asset manager, where she was responsible for overseeing the firm’s entire credit function including new business underwriting and portfolio management. She also served on the firm’s Investment Committee. Previously, Kelli was a Vice President at Heller Financial where she was responsible for underwriting and managing middle market loans. Prior to joining Heller, she was an Assistant Vice President at First Source Financial where she underwrote direct middle market transactions on behalf of the firm’s CLO

portfolio. Kelli began her career as an auditor at KPMG in Chicago.

Kelli graduated magna cum laude with a B.S. in Accounting from the University of Notre Dame and received her M.B.A. with high honors from the Kellogg School of Management at Northwestern University. She previously earned her CPA certification.

If you have any questions, please contact our Investor Solutions Group at InvestorRelations@churchillam.com.

CHURCHILL ASSET MANAGEMENT LLC



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-1258

Agenda Item #: 7a.



Ocala

General Employees' Retirement Fund Board of Trustees

Minutes - Final

Monday, February 10, 2025

9:00 AM

Teams Meeting Link : <https://bit.ly/3D6fNcG>

Meeting ID: 273 629 390 691

Passcode: hVPNp7

Dial in by phone

+1 352-448-0342,,64721361# United States, Gainesville

Find a local number

Phone conference ID: 647 213 61#

Call To Order & Attendance

Present: Lyn Cole
Anthony Ortiz
Charlie Varney

Absent: Tom Casey

Excused: Arnold "Arnie" Hersh

Others in attendance : Alicia Gaither, Janice Mitchell, and Anthony Webber

In attendance online by Teams: Bonnie Jensen and Rob Hungerbuhler

Public Noticed & Public Comments

Meeting was publicly noticed on January 29, 2025

Trustee Update

Attachments: [Trustee Nomination Summary 1.2025](#)

Mr. Charlie Varney was the sole nominee put forward by his peers. As no other nominations were received, he was reinstated by default, and no election was required.

A motion to approve Mr. Varney's reappointment was made by Ms. Cole and seconded by Mr. Ortiz. The motion passed unanimously.

RESULT: APPROVED

MOVER: Lyn Cole

SECONDER: Anthony Ortiz

AYE: Cole, Ortiz and Varney
ABSENT: Casey
EXCUSED: Hersh

Actuary - Foster & Foster - Valuation Update

Mr. Lozen stated that the valuation report would be formally presented at the May meeting. However, an electronic copy would be sent to the Board and Ms. Gaither in early March.

Attorney Report

Attachments: [Board Memo - New Withholding Rules - 4884-4302-2067.2](#)

Attachments: [IRS Mileage Rate for 2025 - 4935-4243-6882.1](#)

Ms. Jensen provided an overview of the new withholding rules affecting retirees living overseas, the updated IRS mileage reimbursement rate, and gave an update on the Partners Group and WP Alpha Core contracts."

Withholding Rules for Retirees Abroad: The IRS has amended its rules requiring that pension payments to retirees residing outside the United States must now have federal tax withholding applied. This mandate comes directly from the IRS and is not a policy decision made by the pension fund.

IRS Mileage Reimbursement Rate: The new standard mileage reimbursement rate is \$0.70 per mile.

Investment Contracts: The contract with Partners Group has been finalized, and funding was completed on Friday, February 7th, as confirmed by Ms. Gaither. The WP Alpha Core contract is expected to be finalized within the week. Mr. Hungerbuhler noted that the final close for WP Alpha Core is likely to occur closer to the summer.

Consultant Report - Segal item 2025-0669 add once have report attached

Attachments: [City of Ocala Q4 2024](#)

Mr. Hungerbuhler reviewed the portfolio performance. Total assets stood at \$200,422,953, an increase from the previous quarter. The portfolio currently reflects an overweight position in Large Cap and Real Estate, and an underweight in Small Cap and Non-U.S. Markets. Domestic Equity performed strongly, posting a return of over 24% for the year, primarily driven by the overweight to Large Cap holdings. Fixed Income returned approximately 1.25%, with performance impacted by ongoing challenges and uncertainty surrounding the Federal Reserve's interest rate policy.

No recommendation changes were made at this time; however, Mr. Hungerbuhler expressed interest in bringing some flexible managers for discussion at the next meeting.

Minutes

Attachments: [General Minutes Nov 18, 2024 Review](#)

Motion made to approve the minutes from November 18th, 2024 was made by Ms. Cole and seconded by Mr. Varney. Motion passed unanimously.

Other Items For Discussion

Attachments: [DB, Term, 401 Yrs of Service Summary](#)

Ms. Gaither raised an issue concerning an employee's retirement calculation and sought guidance from the Board, Ms. Jensen, and Mr. Lozen. The employee in question had worked for 12 years, experienced a 5-month break in service, and subsequently returned under the 401 retirement plan. The Board discussed the unique nature of the situation and considered potential solutions. Ms. Jensen and Mr. Lozen will review the matter further and report back to the Board.

Attachments: [General Rev, Exp FY23-24 & Budget FY25-26](#)

Ms. Gaither provided a summary of revenue and expenses for fiscal year 2023-2024, highlighting \$39.8 million in revenue gains. She noted that retirees accounted for 95% of the total expenses for the year. Ms. Gaither also reviewed the proposed budget for fiscal year 2025-2026, noting that the projected increase is primarily due to payouts for DROP participants.

Adjournment

Meeting Adjourned at 9:57.

A motion to approve the minutes as printed on this _____ day of _____; _____

was made by _____, seconded by _____,

votes for _____, votes against _____.

Chairman



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-0667

Agenda Item #: 8a.

Pension Board Meeting Summary – Employee Case

Background:

- The employee was originally hired on **11/30/1998**, terminated employment on **2/17/2000**, and presumably took a refund of contributions.
- They were rehired on **2/25/2002** and participated in the **DB/DBVH plan** until termination on **6/26/2014**, accumulating **12 years, 4 months, and 2 days** of service.
- They were rehired again on **11/17/2014** but were enrolled in the **401(a) plan**, not the DB plan.

Key Considerations:

- Historically, employees who moved from the **DB to DC plan (401(a))** have been allowed to draw normal retirement from the DB plan once they reach **30 years of credited service**, without a reduction in benefits.
- **Issue:** It is unclear if this provision applies to the employee, given their employment history and previous termination.

Legal & Actuarial Review:

- Actuarial analysis suggests that, based on past precedent, the employee's **pensionable credited service ended on 6/26/2014** because they stopped contributing to the DB plan.
- As a result, under the current plan rules, they would be eligible for a pension at **age 65** (January 1, 2039).
- However, the Board may need to consider whether the employee qualifies for retirement benefits under the **30-year credited service rule** due to their continuous employment with the City.

Recommended Action:

- Consider an amendment to the **Plan Freeze** section to include Clarify eligibility criteria for employees who transitioned from DB to 401(a) with or without terminations.

Suggestion by Bonnie - In accordance with Internal Revenue Code Section 401 (a)(36), a member who has reached their otherwise normal retirement date (what would have been 30 years of total credited service or age 65 and five years of service), has not separated from employment, and is enrolled in the City's 401(a) plan, may begin receiving distributions from this Plan, upon application to the Board of Trustees on a form provided for that purpose. This provision is only applicable to former members who are enrolled 401(a) Plan.

May 2, 2025

VIA E-MAIL

CONFIDENTIAL

Ms. Alicia Gaither
City of Ocala
110 SE Watula Ave
Ocala, FL 34471

Re: City of Ocala
General Employees' Retirement System

Dear Alicia:

As requested, please find enclosed the Notification of Retirement Benefits forms for the following Member of the referenced Plan:

██████████ (Deferred, Vested: NORMAL)

Benefit outline of the enclosure and estimate, and have been determined using census data provided by you, including projected Average Annual Compensation and Credited Service through June 26, 2011, and Plan Provisions in effect on that date.

Per the Board Attorney's suggestion, we have estimated ██████████ benefit with Normal Retirement Date of March, 2012. This Normal Retirement Date assumes ██████████ works 5 years of continuous employment as a member of the plan. We recommend continued guidance from the Board Attorney regarding ██████████ eligibility to commence benefits.

If you have any questions please let me know.

Sincerely,



Alejandro Lambert

Enclosure

City of Ocala General Employees' Retirement System

Notification of Vested, Deferred: Normal Retirement Benefits

Benefit for Credited Service Prior to October 1, 2013

(Estimate as of March 2, 2025)

Member's Name: XXXXXXXXXX

Date of Birth: December 23, 1973

Years of Credited Service: 11.5973

Benefit Rate: 2.55% per Year of Credited Service.

Earning History

October 2012 - September 2013	79,720.89
October 2011 - September 2012	76,753.88
May 2010 - April 2011	72,353.58

Average Final Compensation \$6,356.34

Monthly Benefits as of March 1, 2032

Form of Benefit	<u>Lump Sum Options</u>	
	0%	25%
Monthly benefits after Lump Sum Payment		
Lump Sum Amount	\$0.00	\$78,485.66
For Retiree's Lifetime Only	1,911.99	1,433.99
For Retiree's Lifetime with 120 Payments Guaranteed	1,879.77	1,409.83
Social Security Option* to Age 67 (For Retiree's Lifetime Only)	Before 1/1/41	2,414.74
	1/1/41 and After	1,392.54
Social Security Option* to Age 64 (For Retiree's Lifetime Only)	Before 1/1/38	2,433.35
	1/1/38 and After	1,615.35

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.

*The amounts shown are payable regardless of actual Social Security benefits.

Prepare By: Alyssa Lambert

Review By: Dante Curcio

City of Ocala General Employees' Retirement System

Notification of Vested, Deferred: Normal Retirement Benefits Benefit for Credited Service On and After October 1, 2013 (Estimate as of May 2, 2025)

Member's Name: [REDACTED]	<u>Earnings History</u>	
Date of Birth: December 23, 1973	July 2013 - June 2014	78,640.43
Years of Credited Service: 0.7370	July 2012 - June 2013	78,602.83
Current Benefit Rate: 1.30% per Year of Credited Service**	July 2011 - June 2012	70,502.25
Average Final Compensation: \$5,645.61	July 2010 - June 2011	68,232.93
	July 2009 - June 2010	67,731.09
	July 2008 - June 2009	62,550.47
	July 2007 - June 2008	59,516.03
	July 2006 - June 2007	56,202.61

Monthly Benefits as of March 1, 2032

Form of Benefit	<u>Lump Sum Options</u>	
	0%	25%
	<u>Monthly benefits after Lump Sum Payment</u>	
Lump Sum Amount	\$0.00	\$1,697.40
For Retiree's Lifetime Only	54.09	40.57
For Retiree's Lifetime with 120 Payments Guaranteed	53.10	39.83
Social Security Option* to Age 67 (For Retiree's Lifetime Only)	Before 1/1/41	54.09
	1/1/41 and After	54.09
Social Security Option* to Age 64 (For Retiree's Lifetime Only)	Before 1/1/38	54.09
	1/1/38 and After	54.09

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.

*The amounts shown are payable regardless of actual Social Security benefits.

****Please note that a Fixed Benefit Rate option is available.**

****Benefits shown are based on the current variable multiplier that is adjusted each year based on Plan experience. Any year that the variable multiplier changes, benefits based on Credited Service on and after October 1, 2013 will be adjusted. The variable multiplier is redetermined each April 1 with a maximum of 2.55% and a minimum of 1.00%.**

Prepared By: Alyssa Lambert

Reviewed By: Dante Luciani