

City of Ocala General Employees' Retirement System

Analysis of Investment Performance

Quarter Ending March 31, 2025

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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

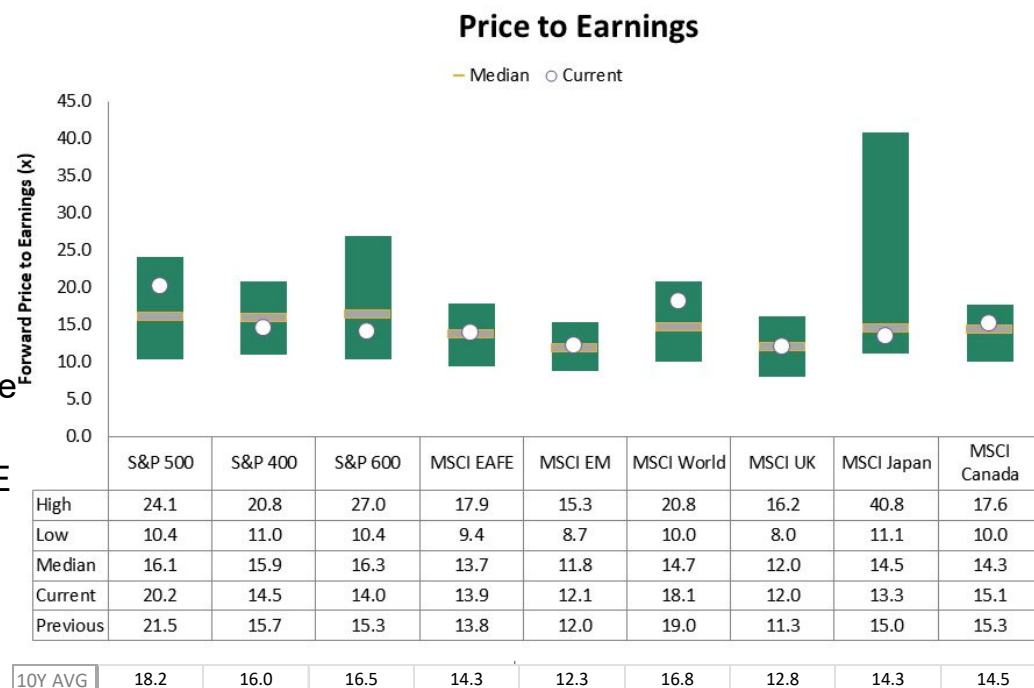
All data in the table are percentages.

* 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.

Source: FactSet



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.

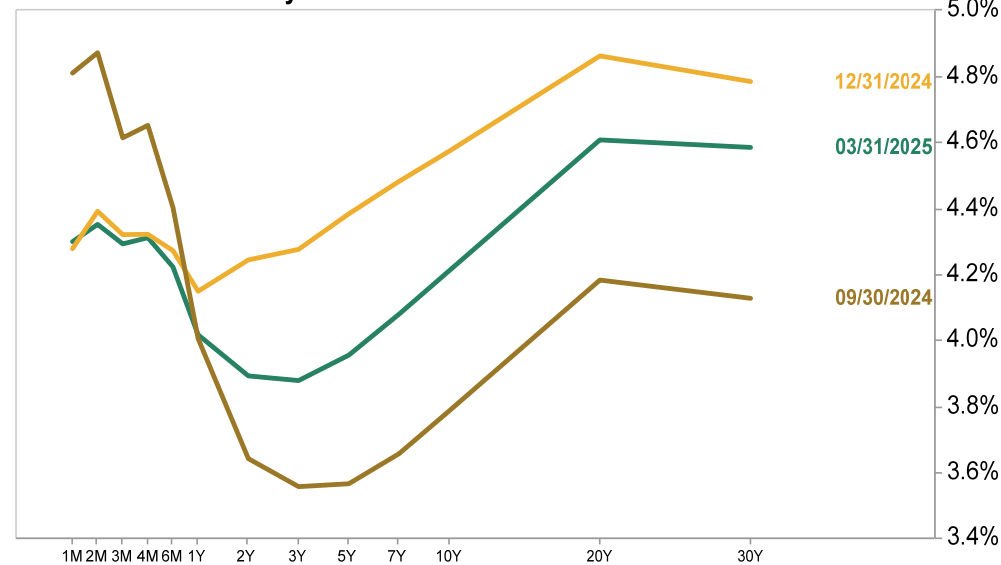
MSCI EM Sector Returns	QTD	1-Year
Communication Services	12.69	29.61
Consumer Discretionary	13.10	27.00
Consumer Staples	1.95	-5.33
Energy	2.49	-9.84
Financials	5.75	14.75
Healthcare	0.97	4.82
Industrials	0.22	-0.57
Information Technology	-8.83	-0.05
Materials	9.32	-7.85
Real Estate	0.87	11.29
Utilities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

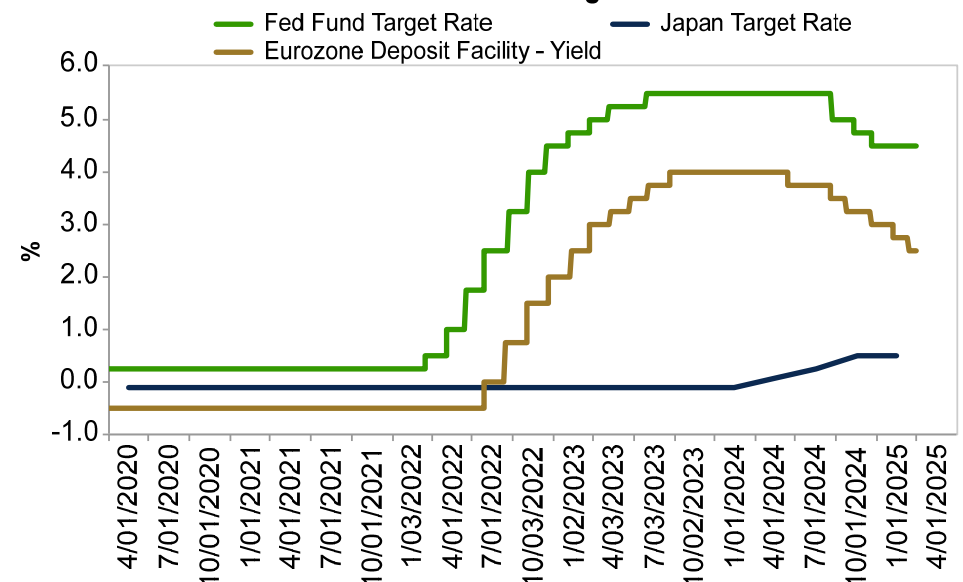


Monetary Policies/Global Interest Rates

- 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

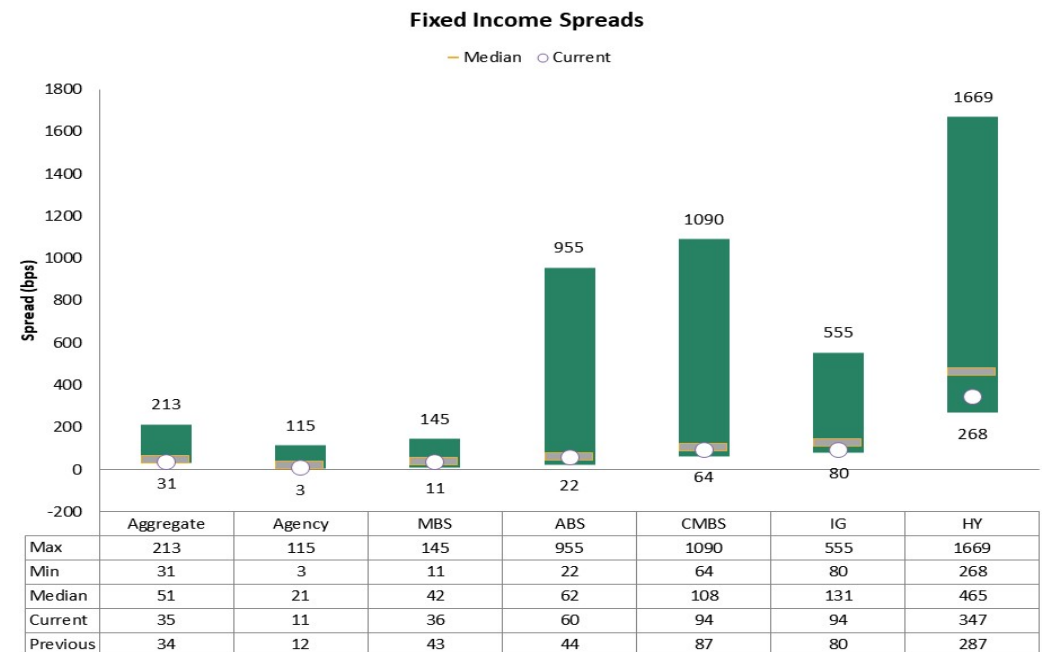
All data in the table are percentages.

* 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.

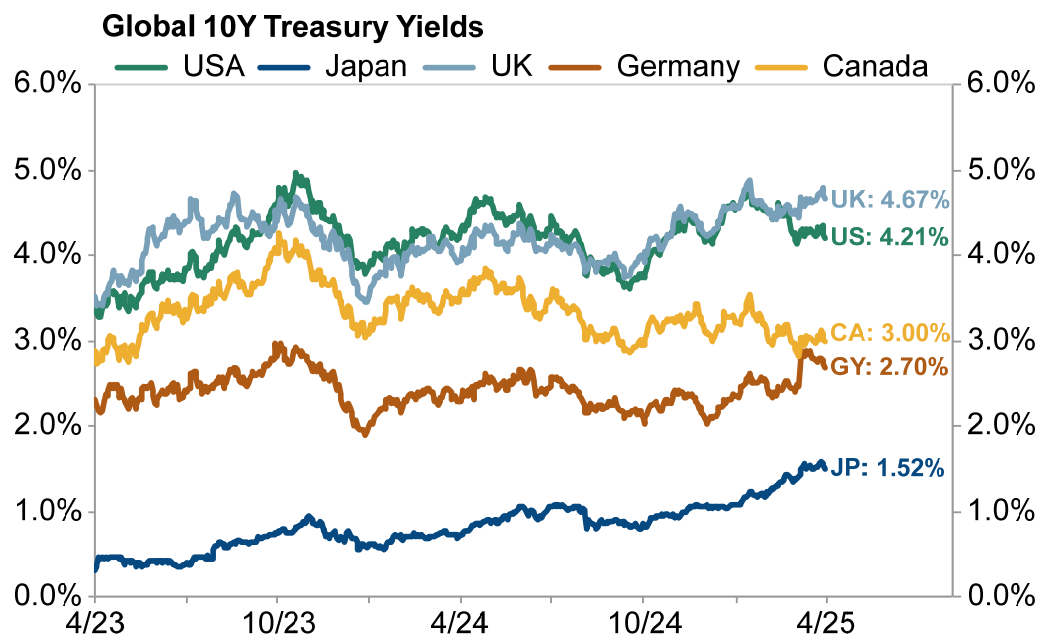
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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%).



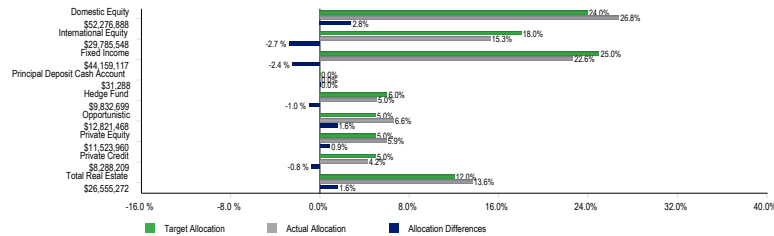
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Total Fund Composite

	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
<u>Equity</u>							
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%
<u>Fixed Income</u>							
	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%
<u>Real Estate</u>							
	12.00%	\$23,432,934		Committed	Contributed	Distributed	
			UBS Trumbull Property Fund	N/A	N/A	N/A	2.22% \$4,344,453
			Boyd Watterson GSA Fund	N/A	N/A	N/A	2.77% \$5,407,291
			TA Realty Core Property Fund	N/A	N/A	N/A	3.25% \$6,341,950
			Long Wharf Real Estate Partners Fund V	\$3,000,000	\$3,000,000	\$2,262,082	0.69% \$1,347,882
			Long Wharf Real Estate Partners Fund VI	\$8,000,000	\$8,353,046	\$4,935,894	2.70% \$5,272,309
			Penn Square Global Real Estate Fund II	\$2,000,000	\$1,223,611	\$2,053,683	0.05% \$89,519
			TownSquare Real Estate Alpha Fund I	\$3,000,000	\$1,834,160	\$1,838,619	0.05% \$104,779
			Westport Special Core Plus	\$2,000,000	\$2,453,200	\$2,008,452	0.11% \$220,341
			Westport Special Core Plus II	\$4,000,000	\$7,860,000	\$5,969,610	1.75% \$3,426,749
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
TF Policy Index			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
Domestic Equity Index			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
Russell 1000 Value Index			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
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	12.99	15.28	-12.38	24.43	24.03	28.22	-3.94	16.34
Russell 2000 Index			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
International Equity Index			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
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
Acadian	12,238	6.3	14.07	22.39	-19.83	8.60	12.47	17.83	-18.40	38.80
MSCI EM (net)			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)	%	Performance (%)							
			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)	%	Performance (%)							
			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
<i>NCREIF ODCE Equal Weighted (Net)</i>			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
<i>Blmbg. U.S. Aggregate</i>			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	
<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	
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
<i>Blmbg. U.S. Aggregate</i>			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	
<i>Morningstar LSTA US Leveraged Loan</i>			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
<i>CPI + 5%</i>			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
<i>60% MSCI ACWI/40% WGBI</i>			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
<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	
Difference			-0.93	-0.93	-1.58	-3.57	-3.06	0.59	-2.21	-2.40	-1.08	
<i>HFRI FOF: Conservative Index</i>			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

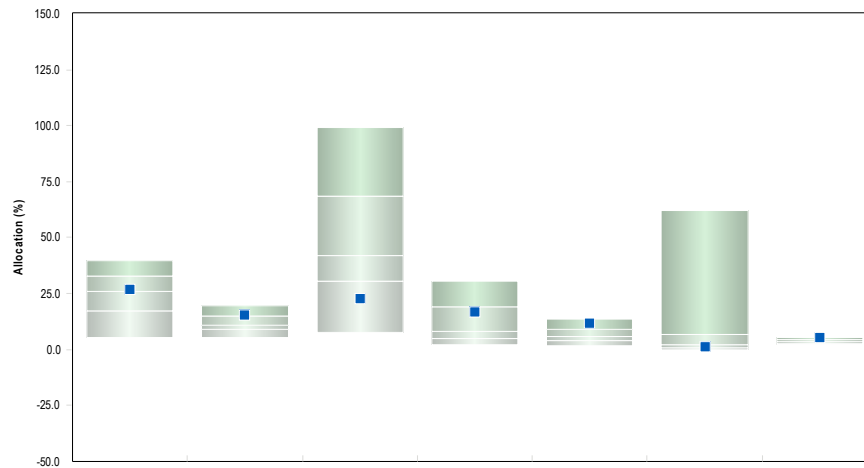
	Allocation		Performance (%)							
	Market Value (\$000)	%	2024	2023	2022	2021	2020	2019	2018	2017
Acadian	12,238	6.3	13.12	21.45	-20.43	7.86	11.64	16.95	-19.01	37.79
MSCI EM (net)			7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28
Difference			5.62	11.63	-0.34	10.40	-6.67	-1.47	-4.44	0.51
Fixed Income	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

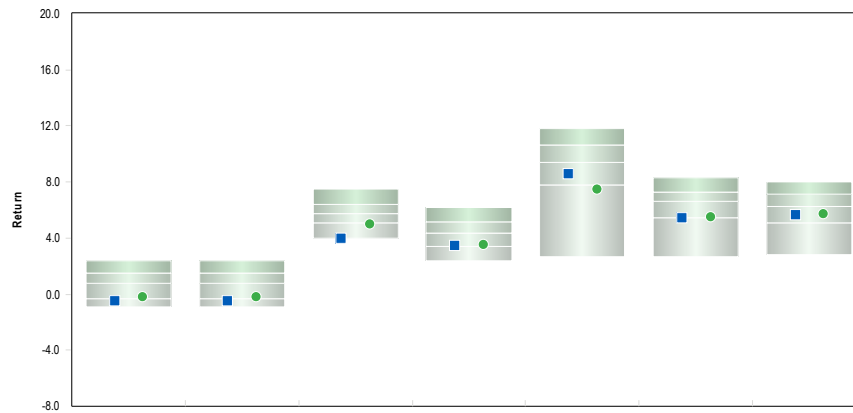
	Allocation		Performance (%)							
	Market Value (\$000)	%	2024	2023	2022	2021	2020	2019	2018	2017
UBS Trumbull Property Fund	4,344	2.2	-2.55	-15.83	4.87	15.12	-4.93	-3.01	5.97	5.18
<i>NCREIF ODCE Equal Weighted (Net)</i>			-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92
Difference			-0.11	-2.50	-2.68	-6.76	-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



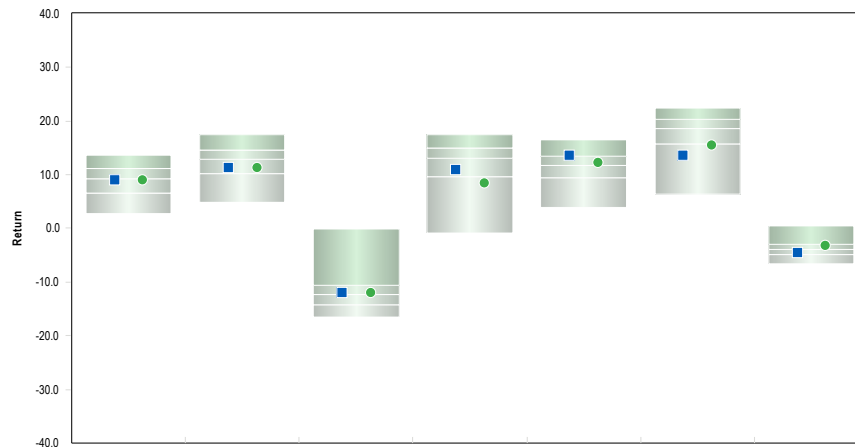
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents	Other
■ Total Fund Composite	26.8 (49)	15.3 (23)	22.6 (83)	16.9 (32)	11.8 (10)	1.0 (67)	5.5 (1)
5th Percentile	39.6	19.8	99.0	30.6	13.8	62.0	5.2
1st Quartile	32.6	15.2	68.4	19.2	8.8	6.9	4.5
Median	26.1	10.7	41.8	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.



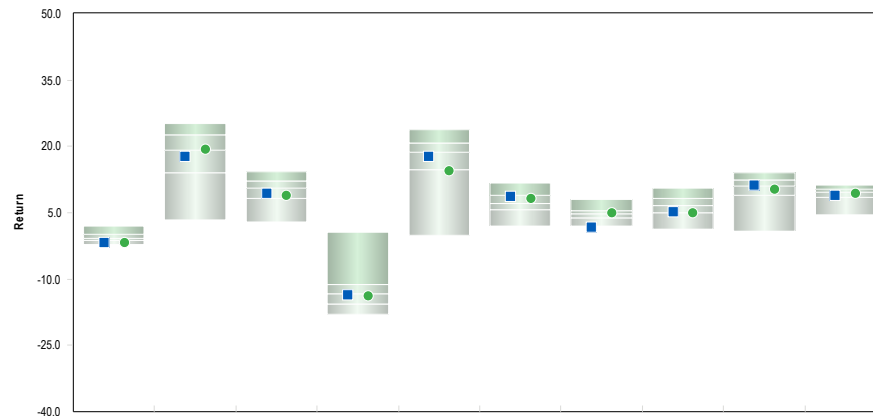
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-0.50 (84)	-0.50 (84)	3.99 (95)	3.45 (74)	8.59 (66)	5.46 (76)	5.65 (69)
● TF Policy Index	-0.16 (73)	-0.16 (73)	5.03 (77)	3.55 (71)	7.47 (77)	5.55 (74)	5.76 (67)
5th Percentile	2.41	2.41	7.50	6.20	11.85	8.32	8.00
1st Quartile	1.48	1.48	6.39	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.



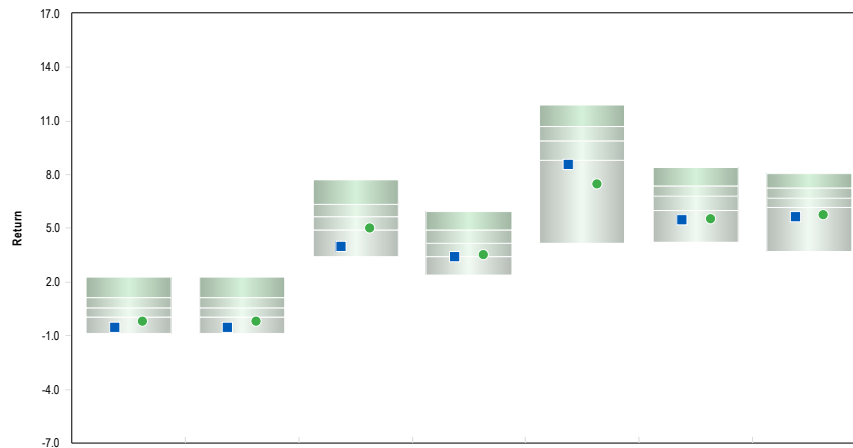
	2024	2023	2022	2021	2020	2019	2018
■ Total Fund Composite	9.04 (54)	11.37 (65)	-12.01 (45)	10.94 (68)	13.66 (23)	13.71 (86)	-4.57 (65)
● TF Policy Index	9.15 (52)	11.37 (65)	-12.01 (45)	8.50 (81)	12.25 (42)	15.65 (76)	-3.20 (35)
5th Percentile	13.61	17.42	-0.10	17.41	16.60	22.34	0.56
1st Quartile	11.19	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

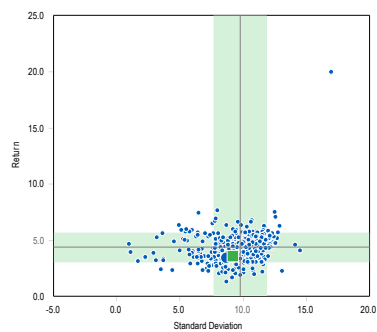
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



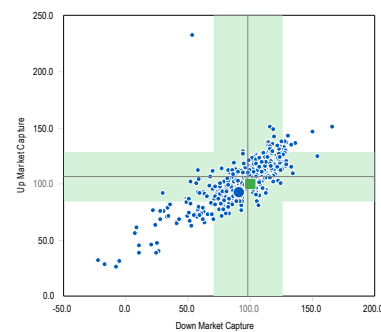
	2024	2023	2022	2021	2020	2019	2018
■ Total Fund Composite	9.04 (49)	11.37 (52)	-12.01 (62)	10.94 (80)	13.66 (22)	13.71 (87)	-4.57 (72)
● TF Policy Index	9.15 (45)	11.37 (53)	-12.01 (63)	8.50 (88)	12.25 (39)	15.65 (75)	-3.20 (45)
5th Percentile	12.62	15.72	-2.12	20.78	16.44	21.72	0.85
1st Quartile	10.33	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

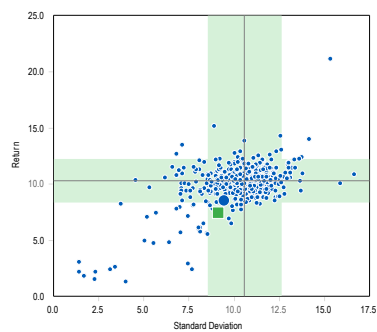


	Return	Standard Deviation
● Total Fund Composite	3.5	8.7
■ TF Policy Index	3.5	9.2
— Median	4.4	9.8
Population	446	446

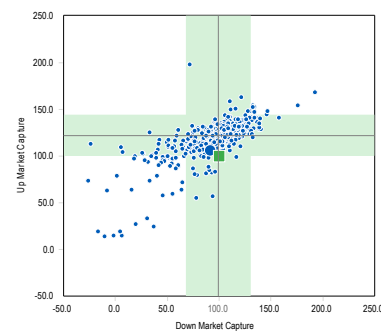
	Up Market Capture	Down Market Capture
● Total Fund Composite	93.1	90.9
■ TF Policy Index	100.0	100.0
— Median	106.4	98.2
Population	446	446

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

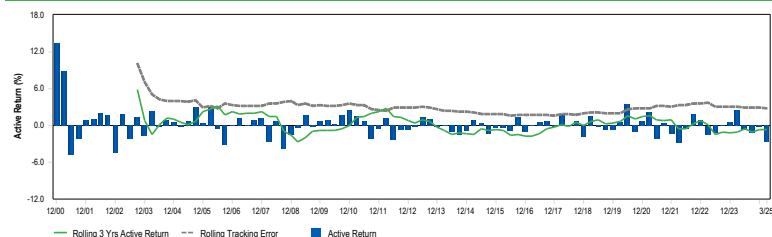
Gain/Loss includes income received and change in accrued income for the period.

Domestic Equity

Gain / Loss

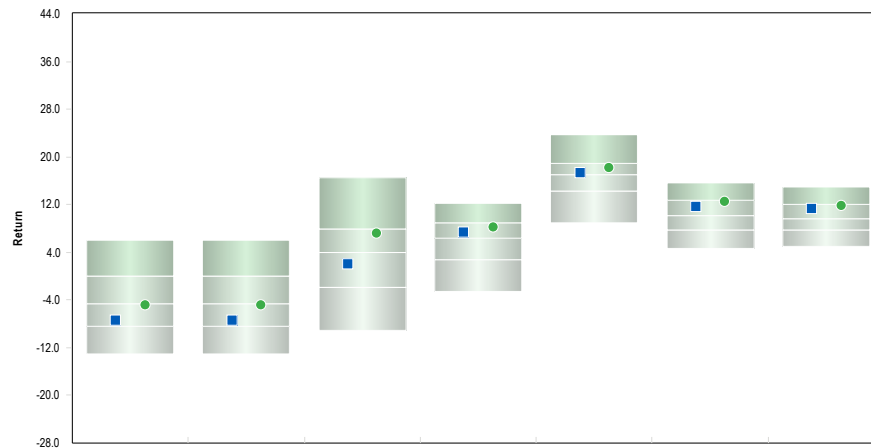
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Domestic Equity					
Beginning Market Value	58,271,408	58,271,408	53,166,416	45,132,059	32,234,250
Net Cash Flows	-1,845,725	-1,845,725	-1,853,859	-3,294,463	-15,165,187
Income	122,644	122,644	456,873	1,393,864	2,227,689
Gain/Loss	-4,271,440	-4,271,440	507,457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

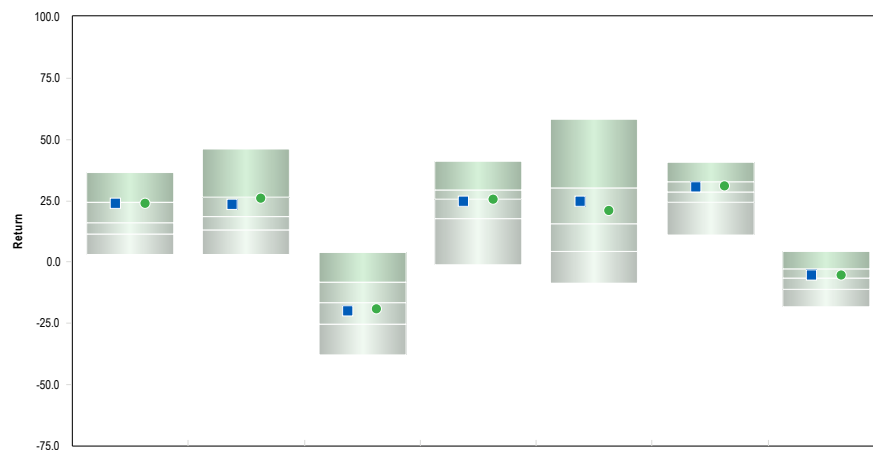
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Domestic Equity	-7.4	-7.4	2.0	7.4	17.3
Russell 3000 Index	-4.7	-4.7	7.2	8.2	18.2
Difference	-2.7	-2.7	-5.2	-0.9	-0.9



	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)

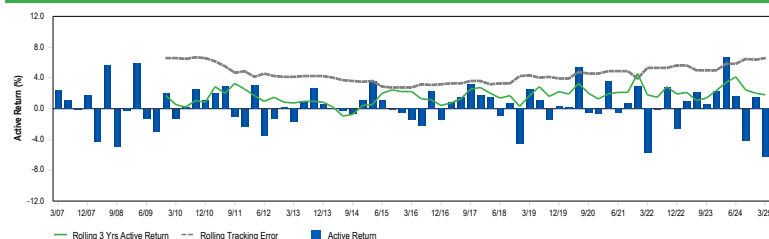
5th Percentile	36.35	46.09	3.74	40.92	58.37	40.74	4.30
1st Quartile	24.51	26.28	-8.06	29.54	30.15	32.82	-2.85
Median	16.15	18.58	-16.40	25.60	15.44	28.78	-6.54
3rd Quartile	11.31	12.92	-25.35	17.86	4.55	24.31	-11.28
95th Percentile	3.03	2.91	-37.65	-1.10	-8.50	10.87	-18.31

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

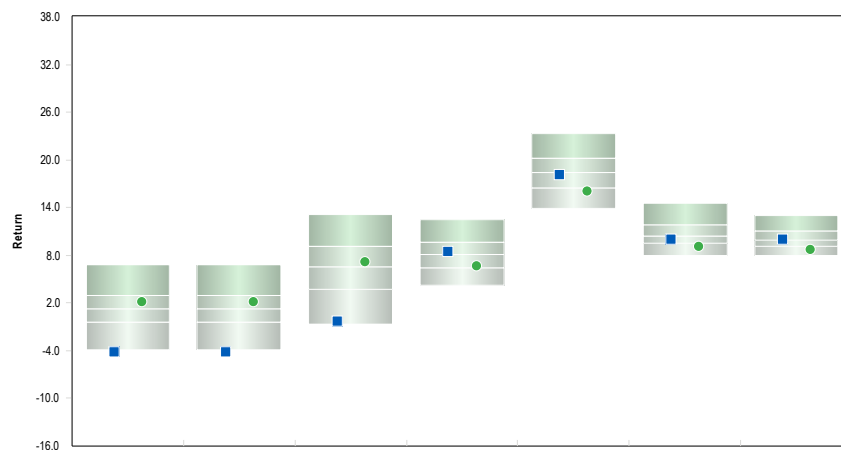
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wedge Capital					
Beginning Market Value	23,011,320	23,011,320	21,595,686	16,889,493	10,869,299
Net Cash Flows	-423,074	-423,074	77,124	77,061	-2,522,973
Income	82,279	82,279	338,887	957,692	1,551,909
Gain/Loss	-1,012,899	-1,012,899	-354,072	3,733,380	11,759,391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

Rolling Return and Tracking Error



Performance

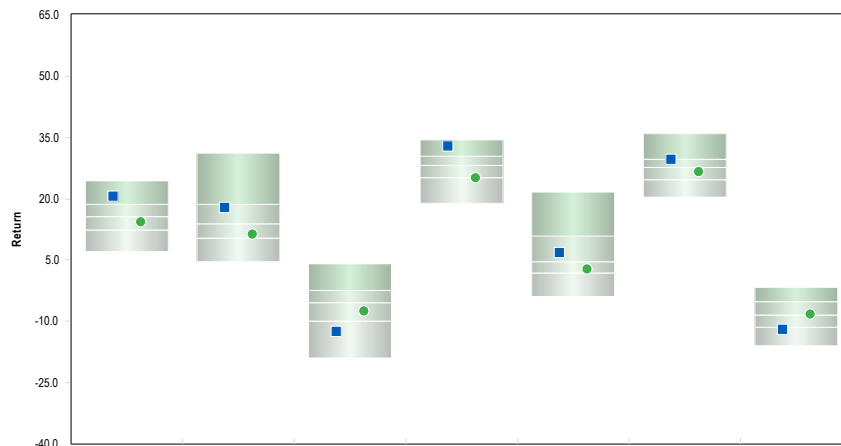
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wedge Capital	-4.2	-4.2	-0.2	8.5	18.2
Russell 1000 Value Index	2.1	2.1	7.2	6.6	16.1
Difference	-6.3	-6.3	-7.4	1.8	2.1



	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)

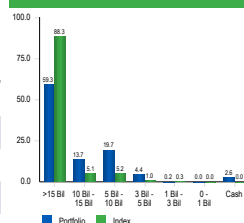
5th Percentile	24.51	31.06	4.18	34.34	21.67	35.88	-1.75
1st Quartile	18.52	18.56	-2.36	30.50	10.86	29.74	-5.26
Median	15.68	13.95	-5.39	28.05	4.61	27.55	-8.40
3rd Quartile	12.38	10.36	-10.02	25.24	1.91	24.58	-11.44
95th Percentile	7.05	4.58	-18.85	19.01	-3.91	20.48	-15.91

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

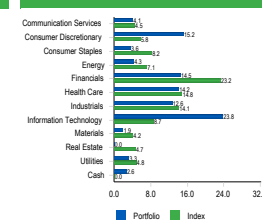
Portfolio Characteristics

	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

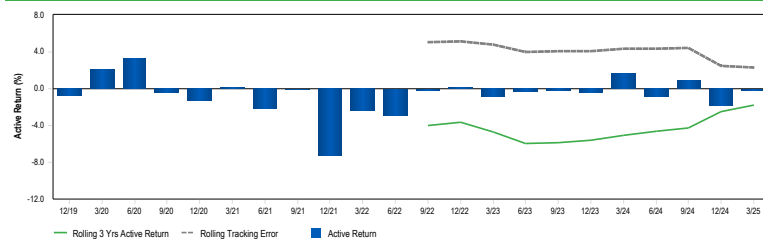
Attribution

	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

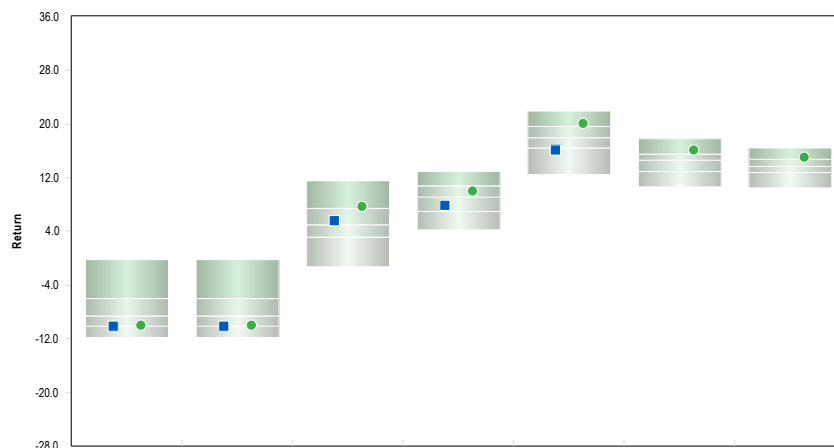
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wellington Growth					
Beginning Market Value	13,784,936	13,784,936	12,770,339	15,417,042	13,217,254
Net Cash Flows	-1,403,711	-1,403,711	-2,412,043	-6,955,799	-13,726,420
Income				12,243	41,737
Gain/Loss	-1,230,577	-1,230,577	792,352	2,677,161	11,618,077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

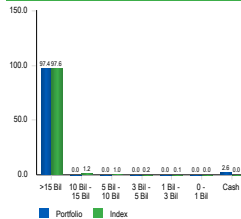
5th Percentile	40.77	53.03	-13.34	32.51	58.20	40.87	6.23
1st Quartile	33.73	44.40	-22.39	28.47	41.57	36.92	1.82
Median	29.24	39.59	-29.03	24.94	35.31	34.05	-0.54
3rd Quartile	22.31	29.83	-32.48	20.50	28.46	31.25	-3.67
95th Percentile	12.67	18.72	-39.18	11.94	16.23	25.35	-7.80

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

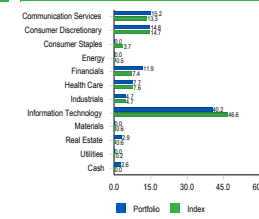
Portfolio Characteristics

	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

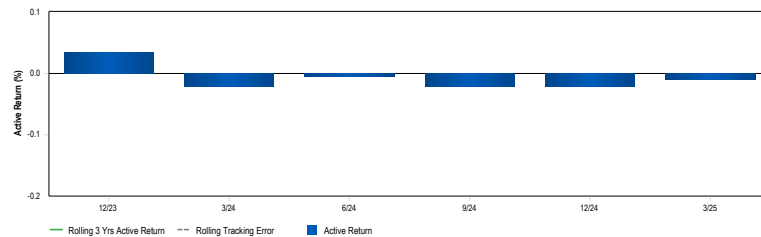
Attribution

	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

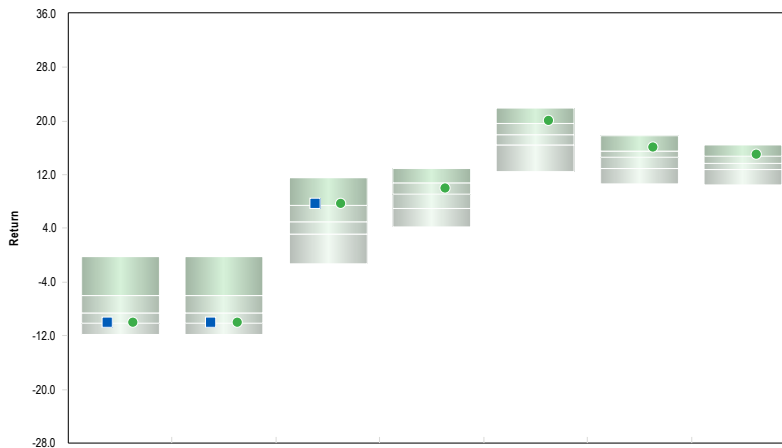
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard R1000 Growth Index Fund					
Beginning Market Value	11,097,773	11,097,773	7,962,139		
Net Cash Flows			1,500,000		
Income	14,902	14,902	14,902		
Gain/Loss	-1,122,352	-1,122,352	513,282		
Ending Market Value	9,990,324	9,990,324	9,990,324		

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		



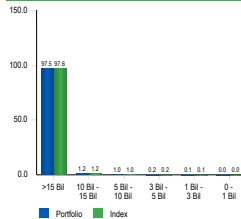
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard R1000 Growth Index Fund	-9.98 (75)	-9.98 (75)	7.70 (24)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	-9.97 (74)	-9.97 (74)	7.76 (24)	10.10 (33)	20.09 (22)	16.09 (18)	15.12 (15)
5th Percentile	-0.28	-0.28	11.57	13.00	21.97	17.86	16.43
1st Quartile	-5.95	-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.

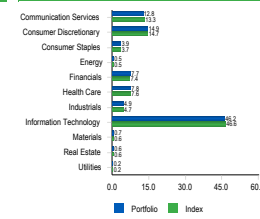
Portfolio Characteristics

	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

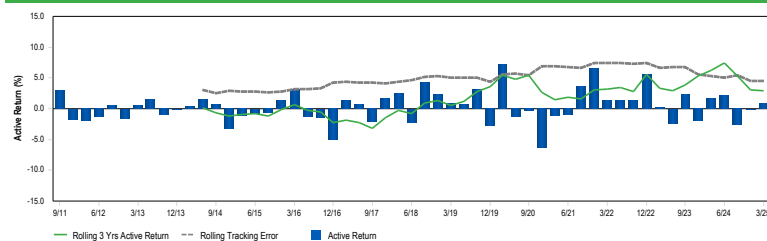
Attribution

	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

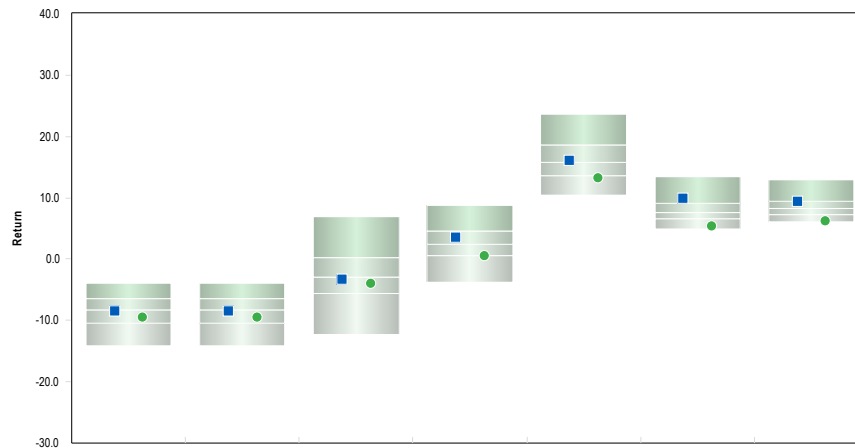
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Segall Bryant & Hamill					
Beginning Market Value	10,377,379	10,377,379	10,838,251	12,825,523	8,147,697
Net Cash Flows	-18,940	-18,940	-1,018,940	-4,415,725	-6,915,794
Income	25,463	25,463	103,083	381,397	591,511
Gain/Loss	-905,613	-905,613	-444,105	687,095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

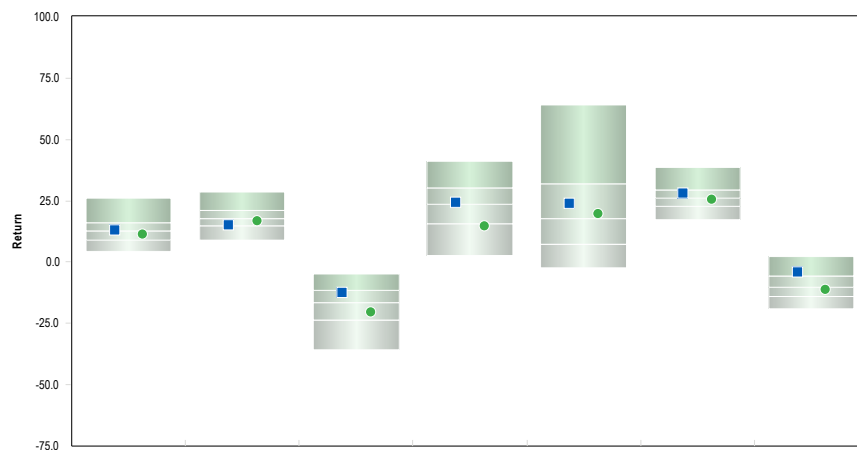
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Segall Bryant & Hamill	-8.5	-8.5	-3.3	3.6	16.1
Russell 2000 Index	-9.5	-9.5	-4.0	0.5	13.3
Difference	1.0	1.0	0.7	3.1	2.8



	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)

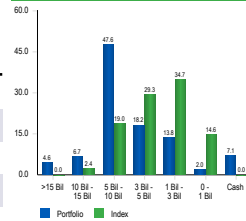
5th Percentile	25.96	28.51	-4.68	41.00	64.18	38.58	2.40
1st Quartile	16.22	21.26	-11.56	30.40	31.76	29.59	-5.85
Median	12.54	17.52	-16.60	23.76	17.64	25.87	-10.25
3rd Quartile	9.02	14.65	-23.69	15.63	7.08	22.62	-14.03
95th Percentile	4.20	8.83	-35.59	2.89	-2.31	17.25	-19.16

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

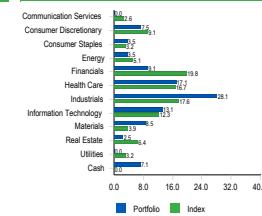
Portfolio Characteristics

	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

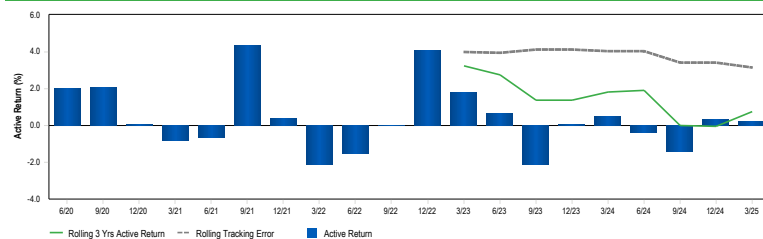
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.7	0.0	-12.4	0.0	0.1	0.0	0.1
Consumer Discretionary	7.0	9.7	-16.8	-14.7	-0.2	0.1	0.1	0.0
Consumer Staples	3.3	2.8	-0.4	-0.2	0.0	0.0	0.0	0.0
Energy	3.6	5.1	-11.1	-12.9	0.1	0.1	0.0	0.1
Financials	9.0	18.7	-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

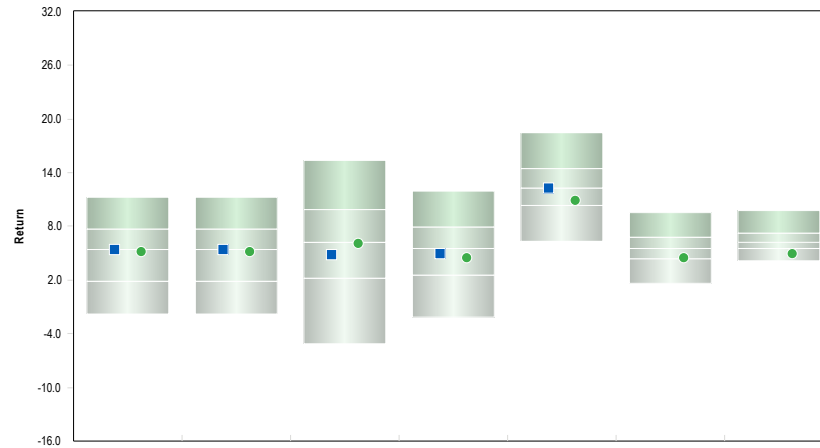
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Schroders Int'l Equity					
Beginning Market Value	16,638,165	16,638,165	16,730,279	21,925,726	15,399,232
Net Cash Flows				-6,050,000	-8,050,000
Income				-16	
Gain/Loss	909,630	909,630	817,515	1,672,085	10,198,562
Ending Market Value	17,547,794	17,547,794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



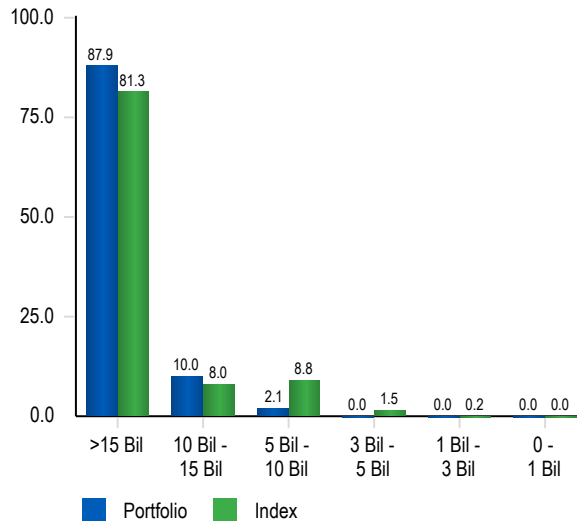
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Schrodgers Int'l Equity	5.47 (50)	5.47 (50)	4.89 (61)	4.93 (59)	12.27 (51)	N/A	N/A
● MSCI AC World ex USA (Net)	5.23 (52)	5.23 (52)	6.09 (52)	4.48 (64)	10.92 (71)	4.47 (75)	4.98 (87)
5th Percentile	11.28	11.28	15.43	11.97	18.48	9.52	9.72
1st Quartile	7.71	7.71	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.

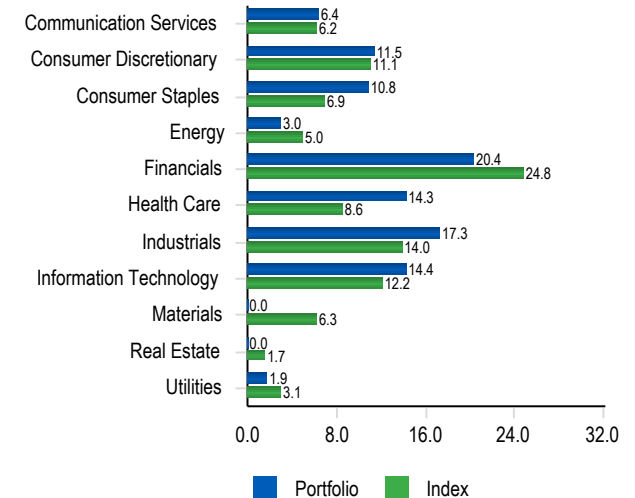
Portfolio Characteristics

	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 (%)



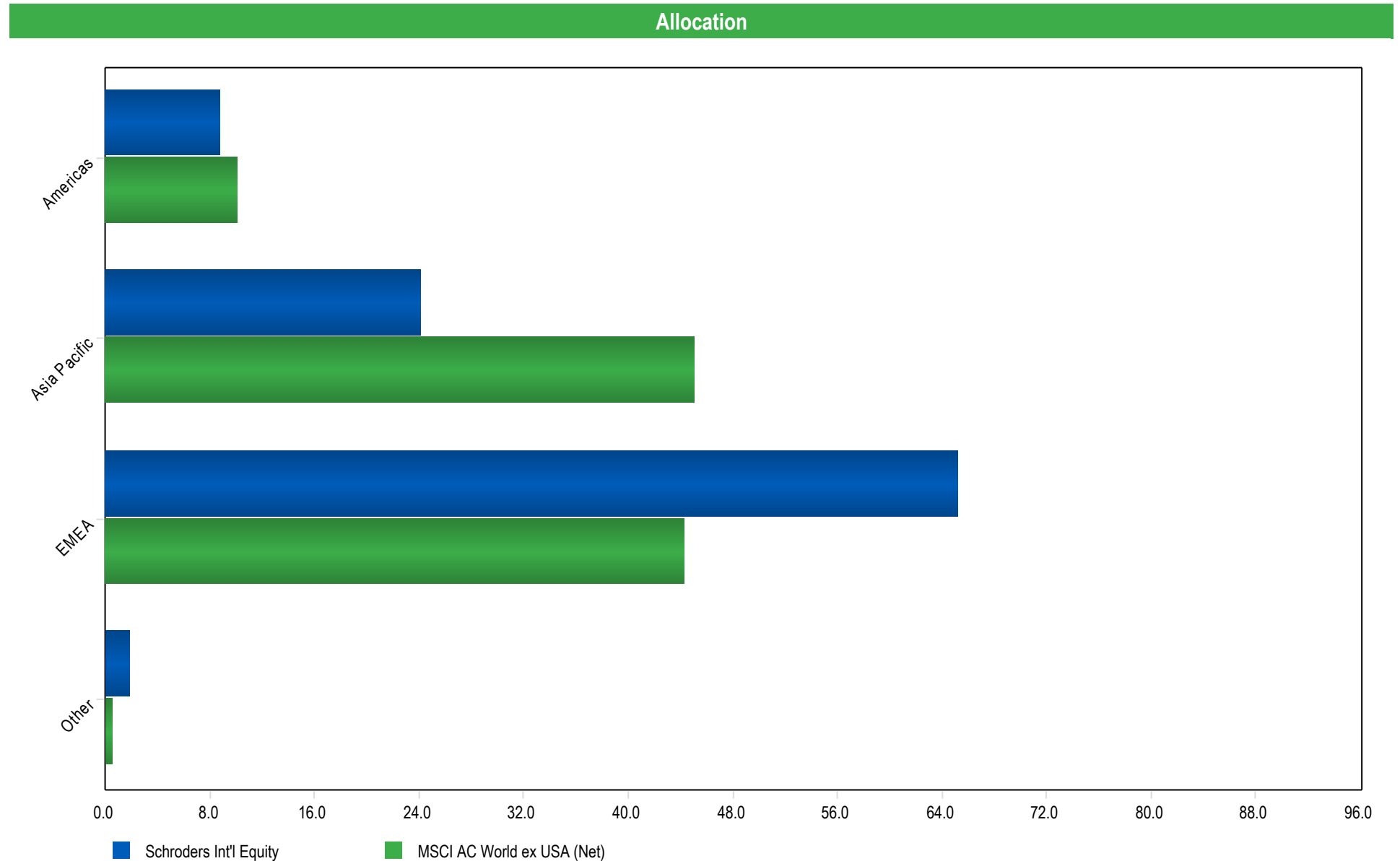
Sector Weights (%)



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

Performance-1 Quarter Ending March 31, 2025

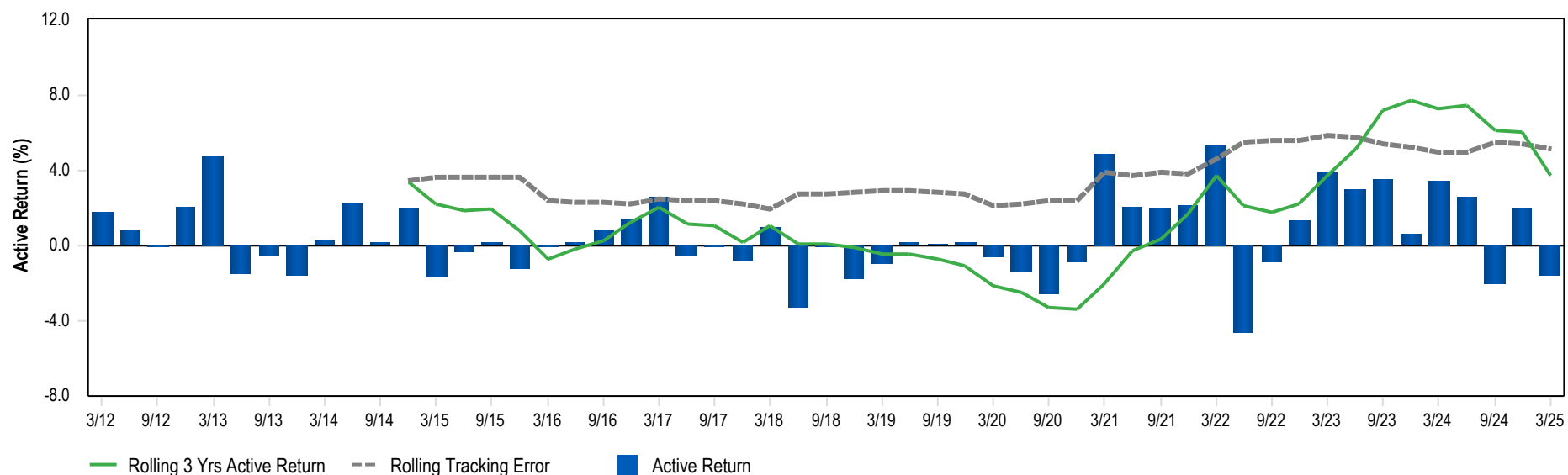
	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	6.8	5.9	14.0	11.6	0.1	0.1	0.0	0.2
Consumer Discretionary	9.3	11.2	-0.1	4.3	-0.5	0.0	0.1	-0.4
Consumer Staples	14.4	7.0	6.7	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

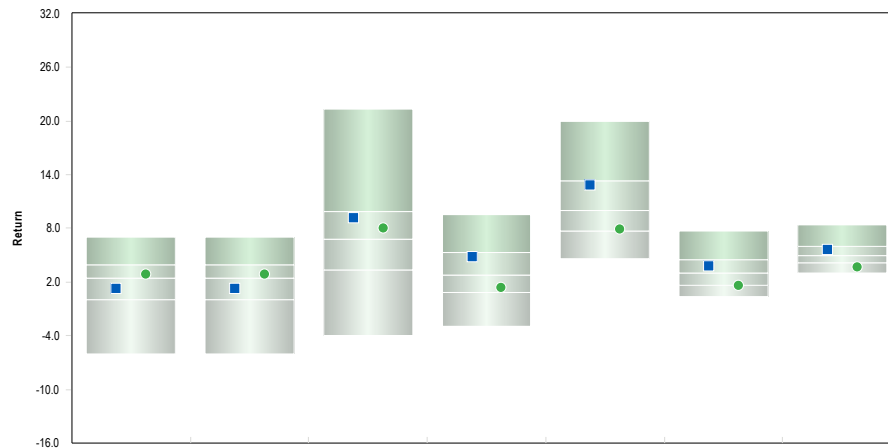
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Acadian					
Beginning Market Value	12,097,413	12,097,413	18,969,935	21,798,050	12,494,473
Net Cash Flows	-23,486	-23,486	-8,423,688	-11,942,847	-10,442,847
Income	7	7	11	23	26
Gain/Loss	163,819	163,819	1,691,495	2,382,527	10,186,102
Ending Market Value	12,237,753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

Rolling Return and Tracking Error



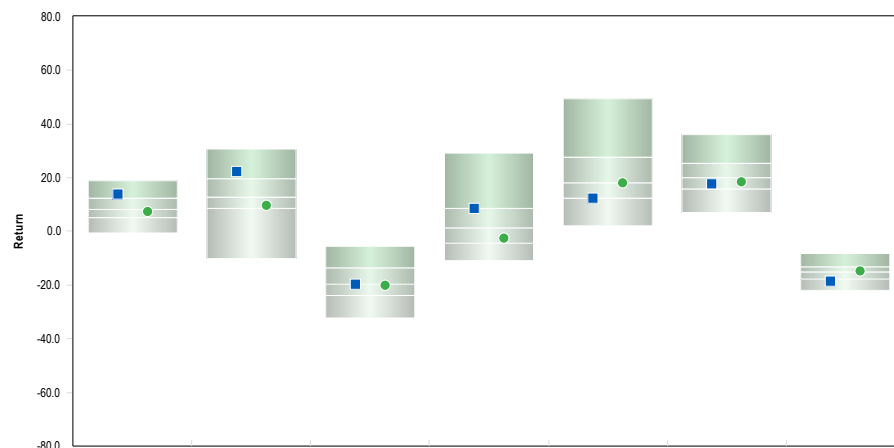
Performance

	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)

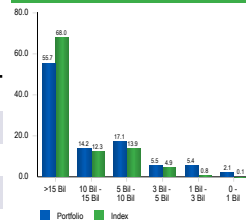
5th Percentile	19.08	30.66	-5.43	29.02	49.32	36.24	-8.04
1st Quartile	12.40	19.49	-13.57	8.74	27.69	25.50	-13.06
Median	8.13	12.91	-19.50	1.15	18.31	20.15	-15.23
3rd Quartile	5.27	8.40	-24.02	-4.26	12.40	15.70	-17.76
95th Percentile	-0.70	-10.31	-32.27	-11.03	2.19	7.02	-21.81

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

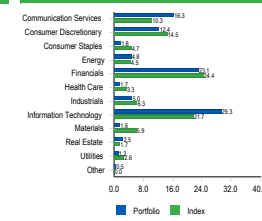
Portfolio Characteristics

	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)

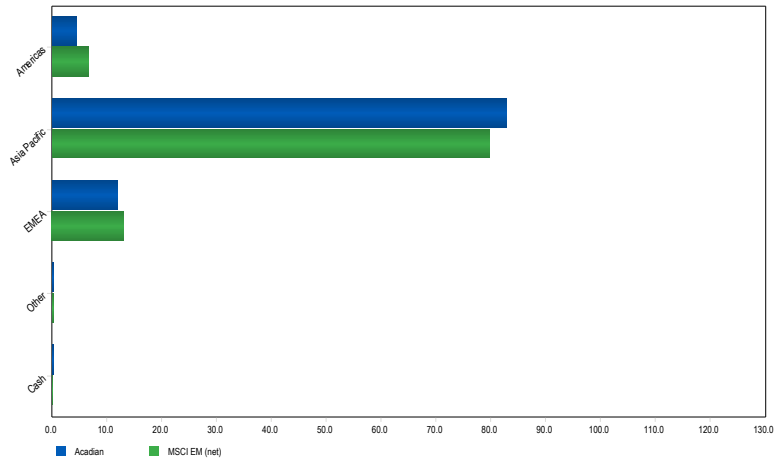
Performance-1 Quarter Ending March 31, 2025

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

Allocation

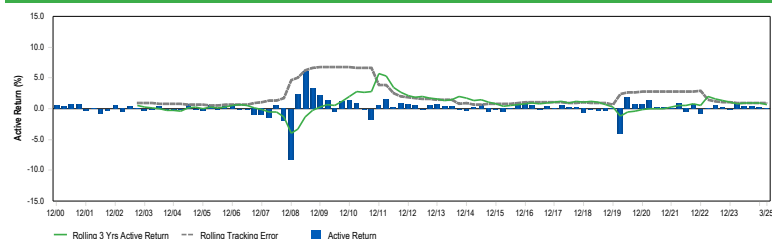


Fixed Income

Gain / Loss

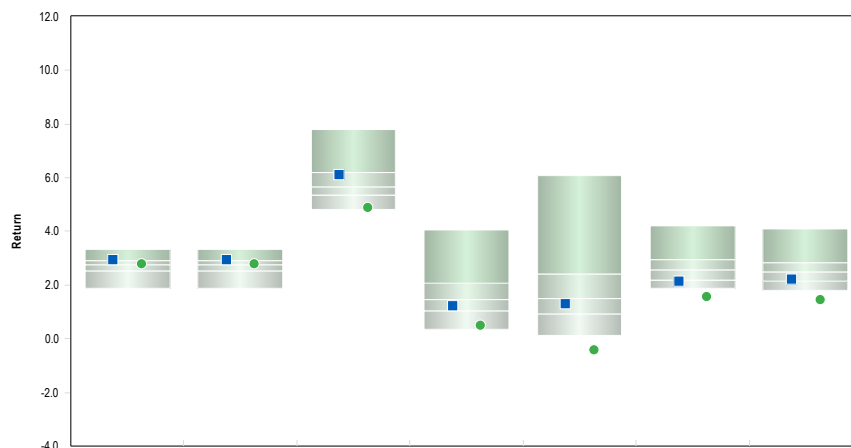
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income					
Beginning Market Value	43,882,612	43,882,612	42,655,741	55,330,416	57,213,645
Net Cash Flows	-1,016,711	-1,016,711	-1,104,000	-12,309,368	-15,914,671
Income	187,126	187,126	771,334	2,042,113	3,441,510
Gain/Loss	1,106,089	1,106,089	1,836,041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



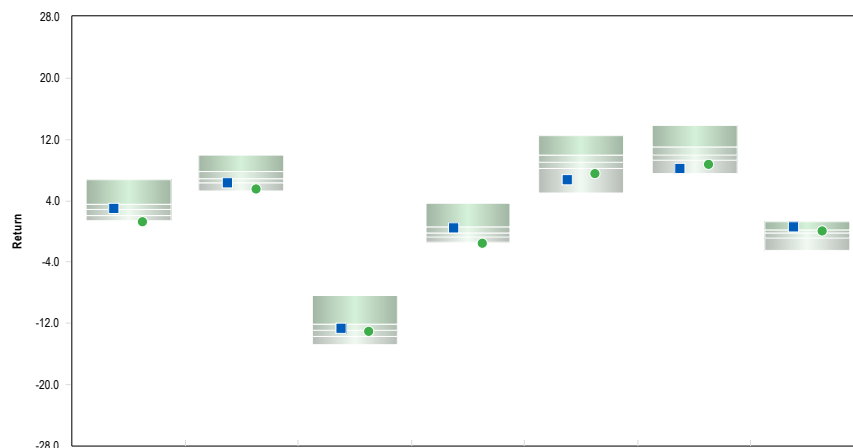
Performance

	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

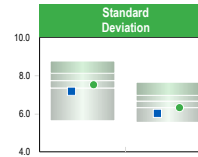
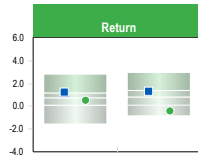
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



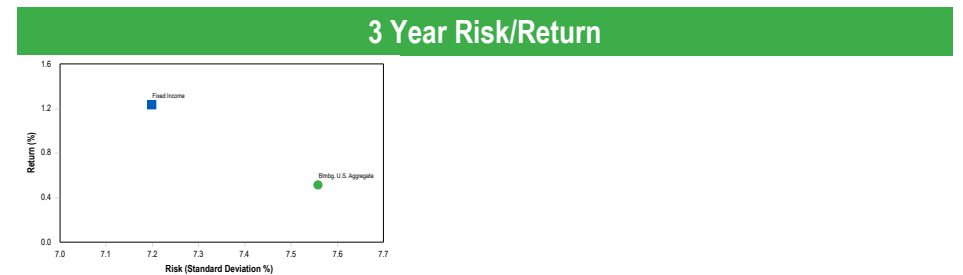
	2024	2023	2022	2021	2020	2019	2018
■ Fixed Income	2.99 (40)	6.39 (72)	-12.62 (40)	0.43 (29)	6.79 (90)	8.16 (94)	0.60 (11)
● Blmbg. U.S. Aggregate	1.25 (97)	5.53 (94)	-13.01 (54)	-1.55 (99)	7.51 (85)	8.72 (90)	0.01 (35)

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.



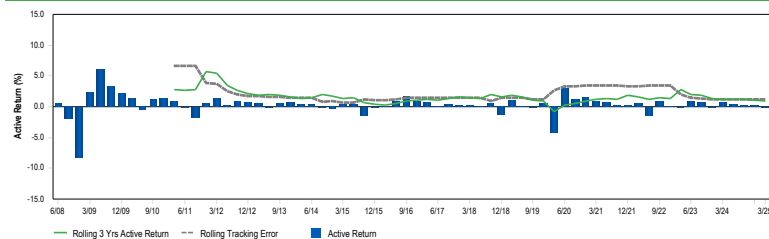
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
■ Fixed Income	1.2	1.3	7.2	6.0	1.1	1.1
● Blmbg. U.S. Aggregate	0.5	-0.4	7.6	6.3	0.0	0.0
Median	0.7	0.8	7.8	6.7	1.2	1.5



Gain / Loss

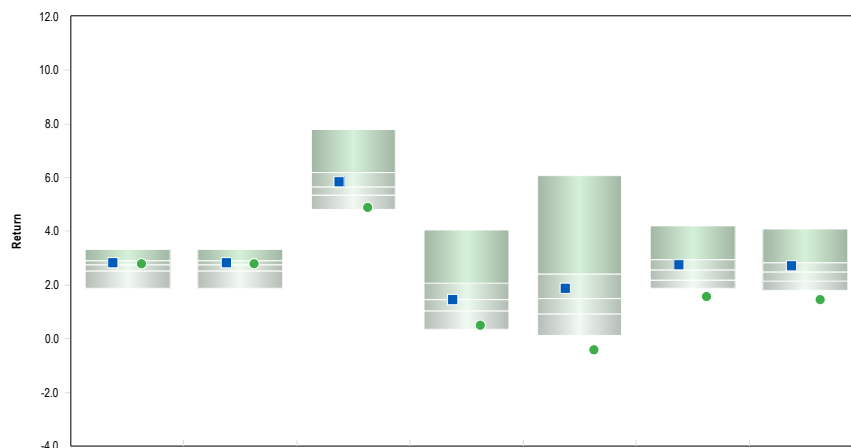
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fidelity					
Beginning Market Value	28,500,918	28,500,918	27,733,548	31,199,350	29,678,082
Net Cash Flows	-16,711	-16,711	-66,014	-3,019,162	-3,019,162
Income				1	1
Gain/Loss	803,363	803,363	1,620,036	1,107,381	2,628,650
Ending Market Value	29,287,570	29,287,570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

Rolling Return and Tracking Error



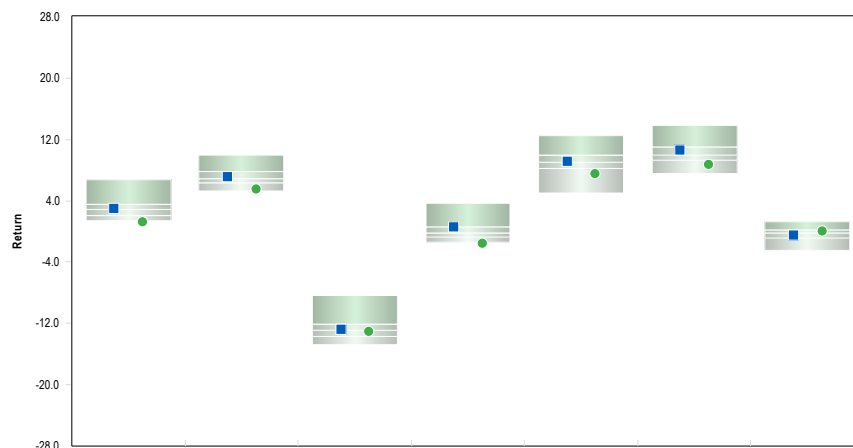
Performance

	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

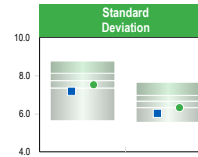
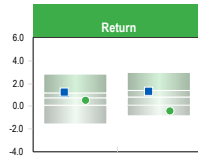
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	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)

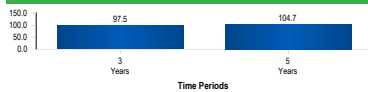
5th Percentile	6.75	10.00	-8.30	3.63	12.51	13.78	1.23
1st Quartile	3.50	7.85	-12.13	0.56	9.92	11.01	0.15
Median	2.83	6.87	-12.93	-0.25	8.98	9.94	-0.25
3rd Quartile	2.04	6.31	-13.65	-0.79	8.21	9.23	-0.83
95th Percentile	1.37	5.33	-14.78	-1.43	5.05	7.60	-2.47

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

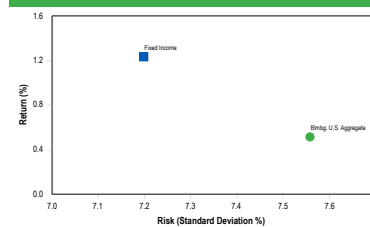


	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
■ Fixed Income	1.2	1.3	7.2	6.0	1.1	1.1
● Blmbg. U.S. Aggregate	0.5	-0.4	7.6	6.3	0.0	0.0
Median	0.7	0.8	7.8	6.7	1.2	1.5

Up Market Capture



3 Year Risk/Return



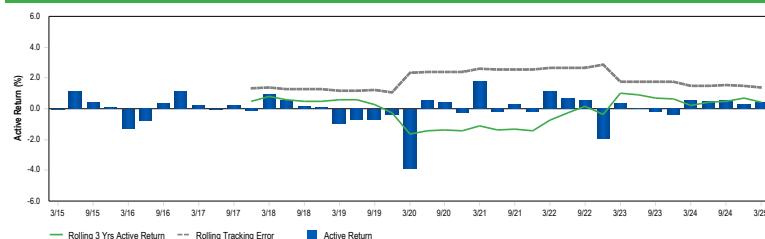
Down Market Capture



Gain / Loss

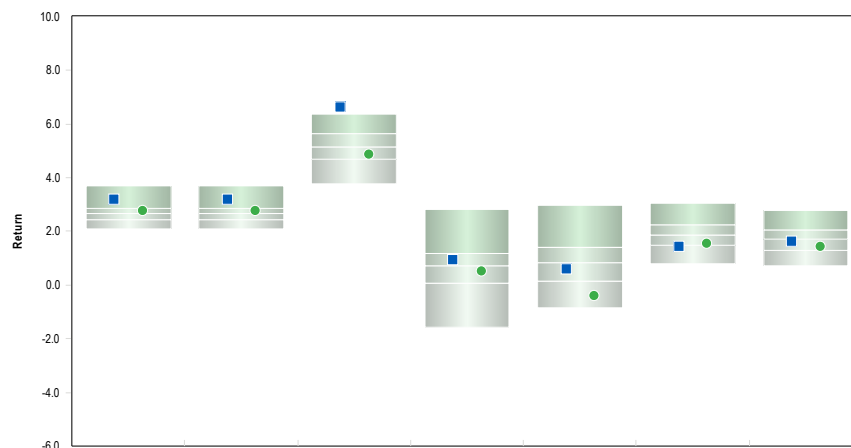
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
DoubleLine					
Beginning Market Value	15,381,695	15,381,695	14,922,193	24,131,066	27,535,564
Net Cash Flows	-1,000,000	-1,000,000	-1,037,986	-9,290,207	-12,895,509
Income	187,126	187,126	771,334	2,042,112	3,441,509
Gain/Loss	302,726	302,726	216,005	-2,011,425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



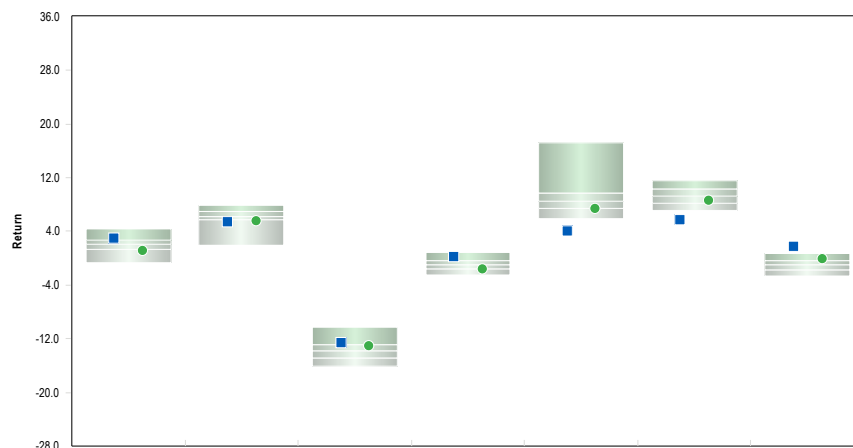
Performance

	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

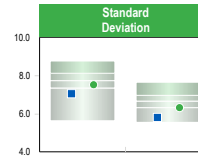
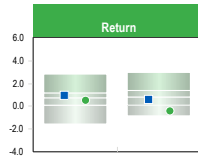
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



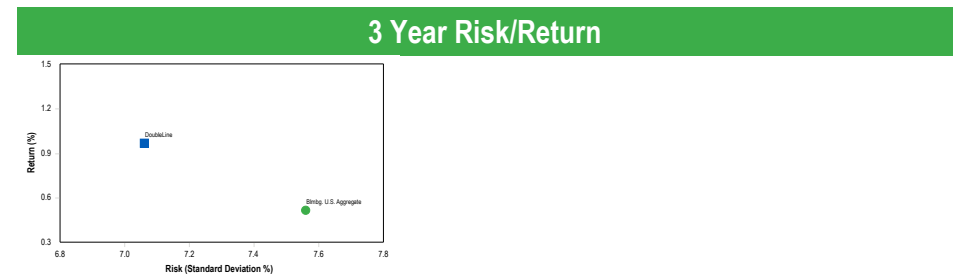
	2024	2023	2022	2021	2020	2019	2018
■ DoubleLine	3.08 (16)	5.37 (84)	-12.58 (18)	0.19 (12)	4.12 (99)	5.81 (97)	1.76 (2)
● Blmbg. U.S. Aggregate	1.25 (77)	5.53 (80)	-13.01 (29)	-1.55 (74)	7.51 (73)	8.72 (65)	0.01 (17)

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

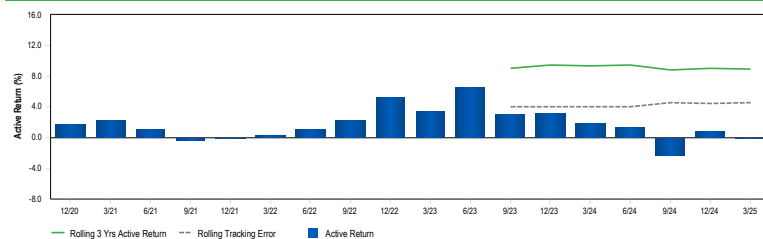


Real Estate

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



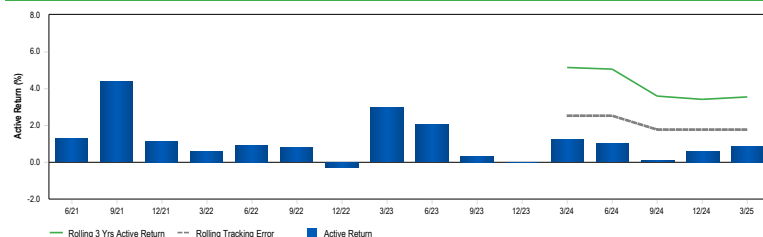
Performance

	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



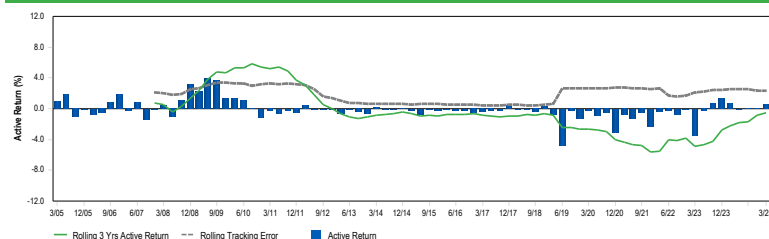
Performance

	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	

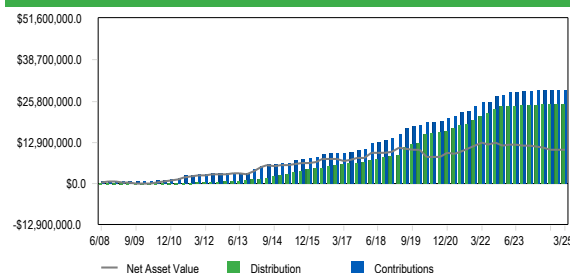
Cash Flow Summary

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

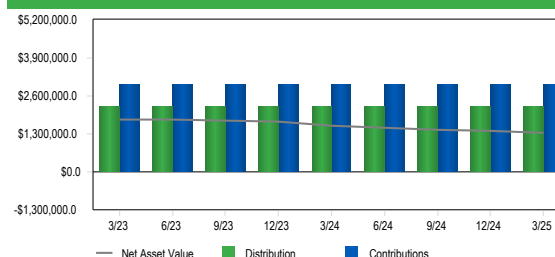
Fund Information

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.

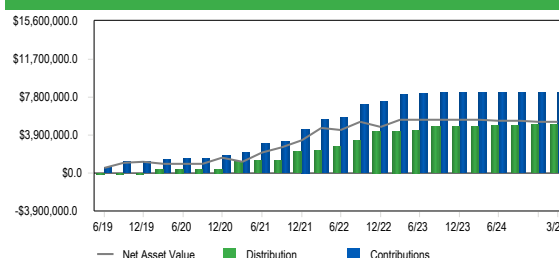
Fund Information

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.		

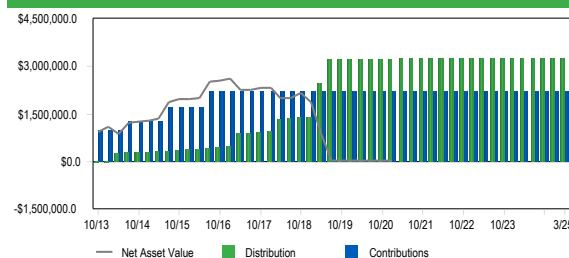
Cash Flow Summary

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.

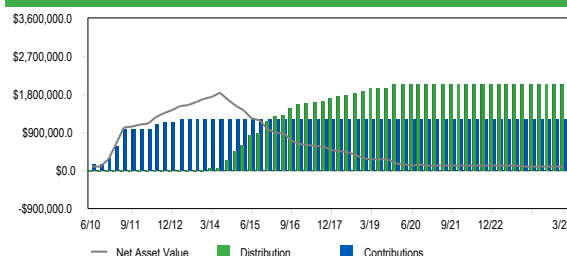
Fund Information

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.

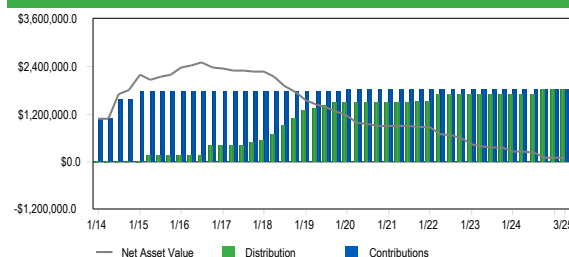
Fund Information

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.

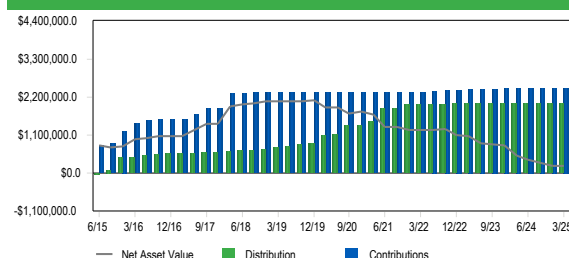
Fund Information

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.

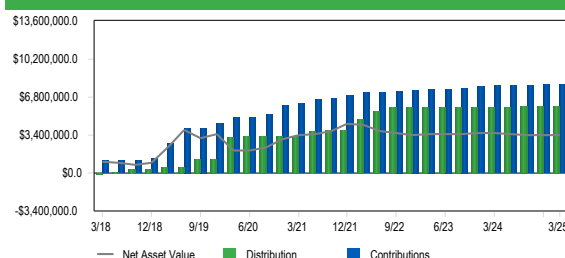
Fund Information

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

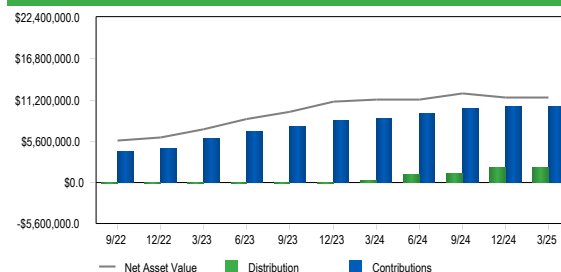
Cash Flow Summary

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

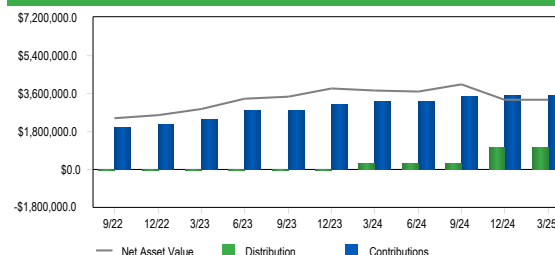
Fund Information

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



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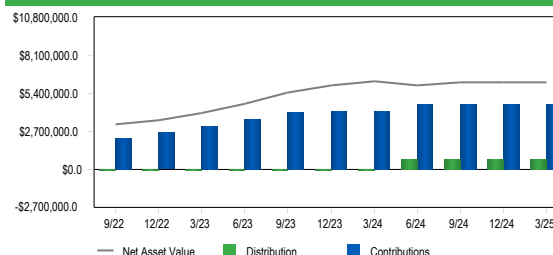
Fund Information

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



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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.		

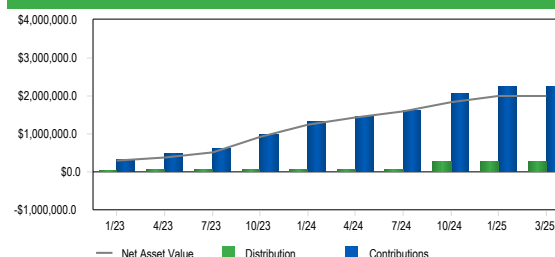
Cash Flow Summary

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

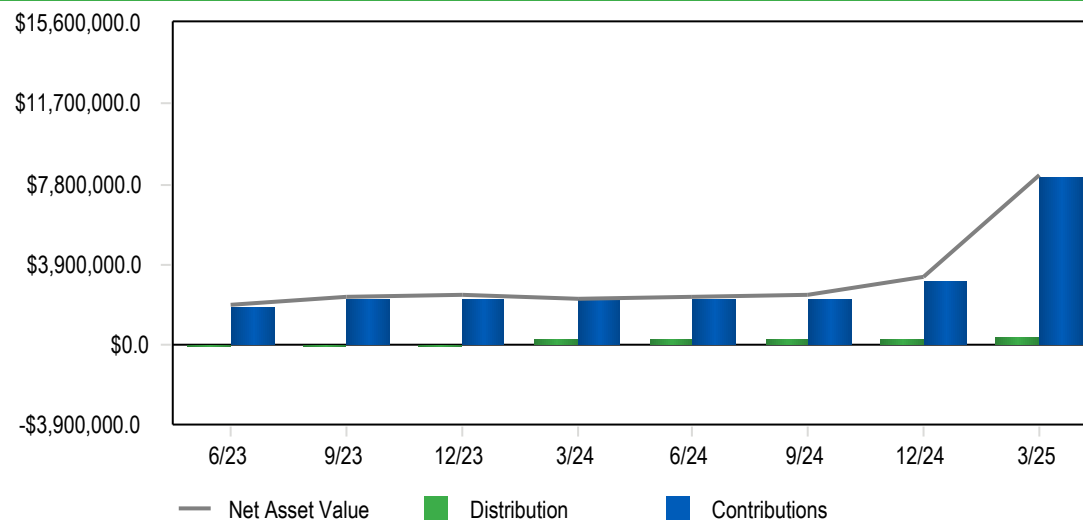
Cash Flow Summary

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.		

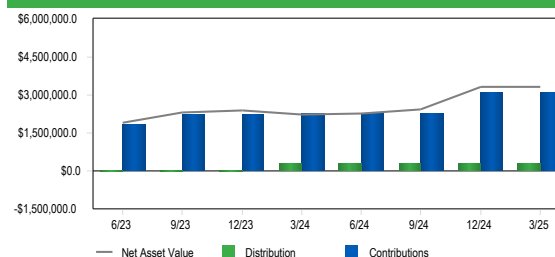
Cash Flow Summary

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



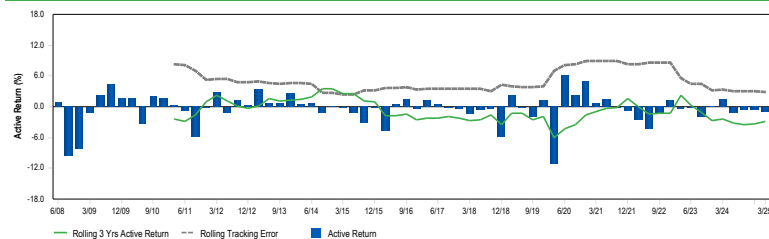
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Hedge Fund

Gain / Loss

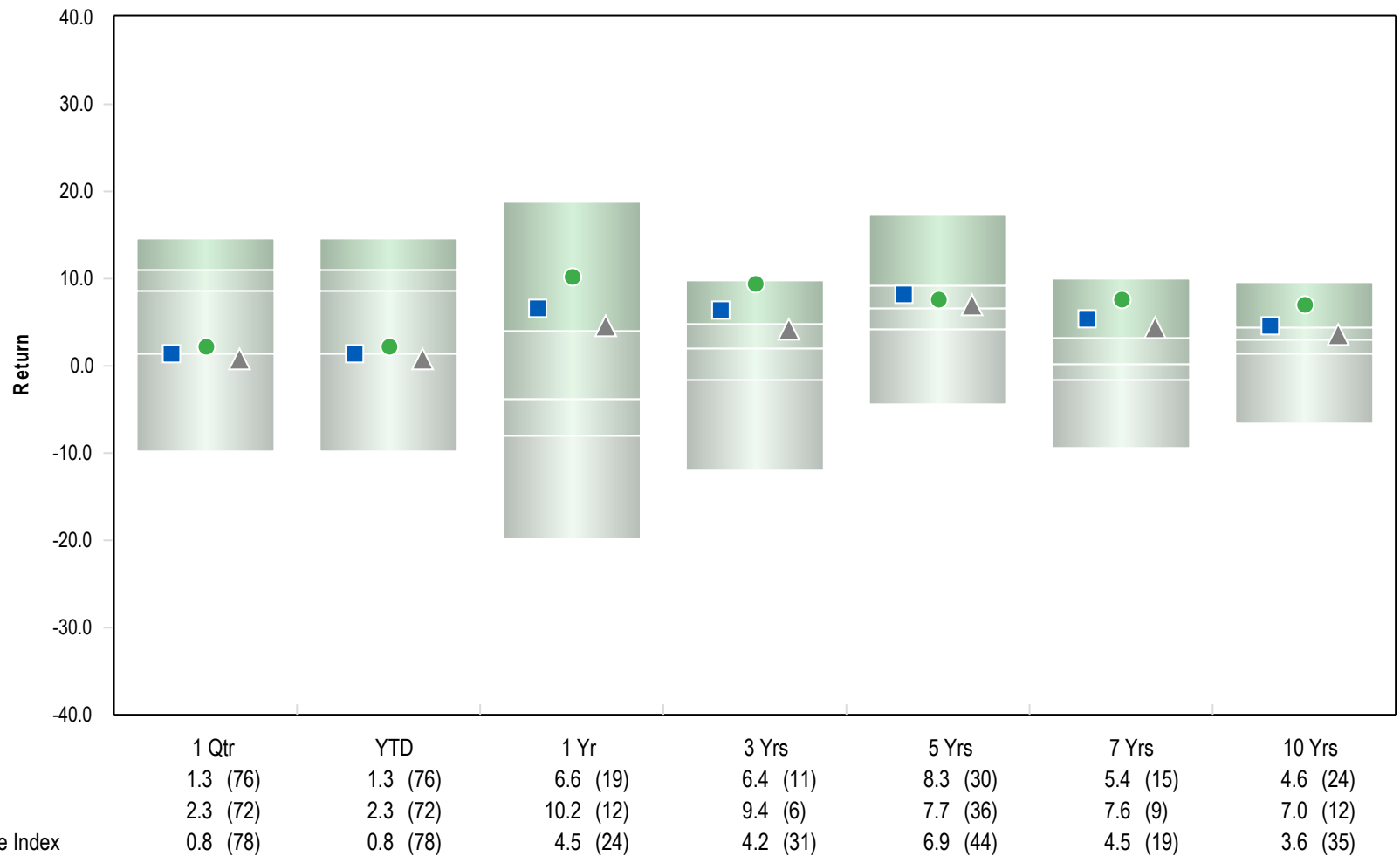
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aetos								04/01/2008
Beginning Market Value	9,703,807	9,219,737	8,166,587	6,606,942	6,820,827	8,146,336	4,000,000	
Net Cash Flows						-2,000,000	609,823	
Income						162,996	162,996	
Gain/Loss	128,892	612,962	1,666,112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



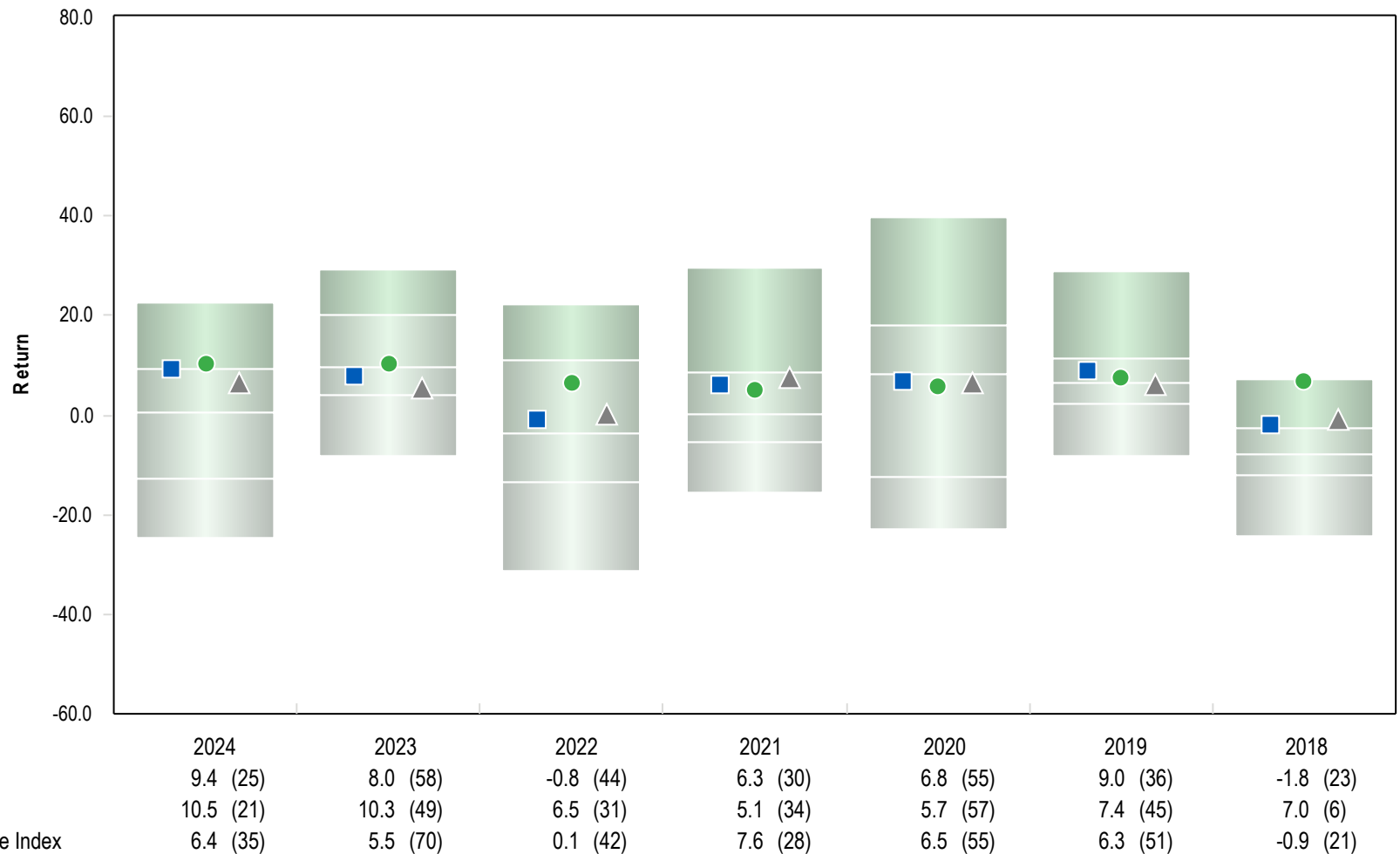
Performance

	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

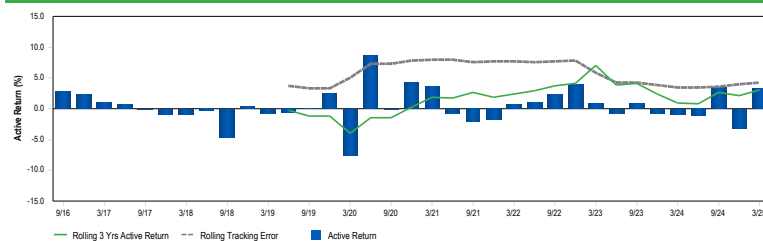
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Opportunistic

Gain / Loss

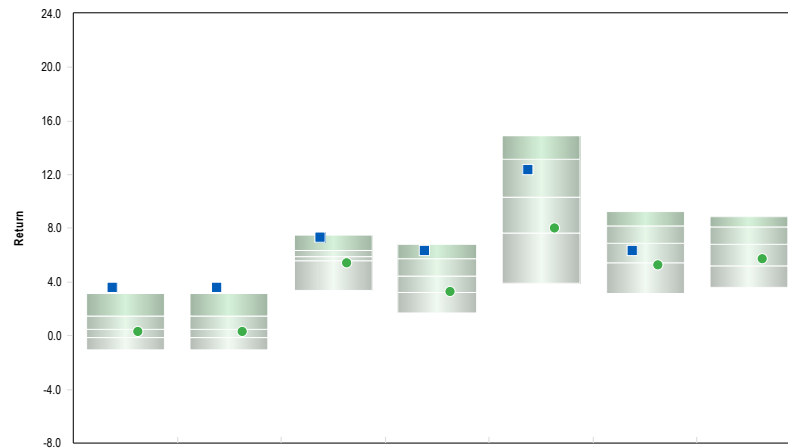
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Opportunistic Investment								06/01/2016
Beginning Market Value	12,392,729	12,012,827	15,008,513	10,075,454	11,323,491		6,678,317	
Net Cash Flows	-18,974	-74,898	-4,473,647	-4,473,647	-4,223,647		-1,180,062	
Income	103,933	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



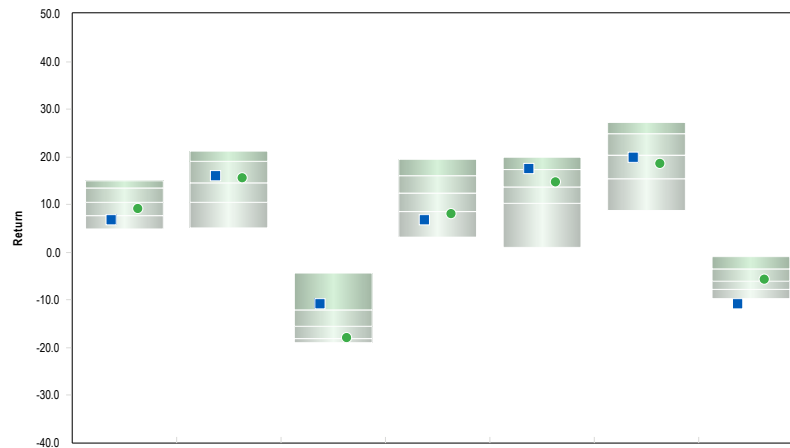
Performance

	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.