

City of Ocala General Employees' Retirement System

Analysis of Investment Performance
Quarter Ending June 30, 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	10.94	6.20	15.16	19.71	16.64	13.65
MSCI Europe, Australasia and Far East (EAFE)*	11.78	19.45	17.73	15.97	11.16	6.51
MSCI Emerging Markets (EM)*	11.99	15.27	15.29	9.70	6.81	4.81

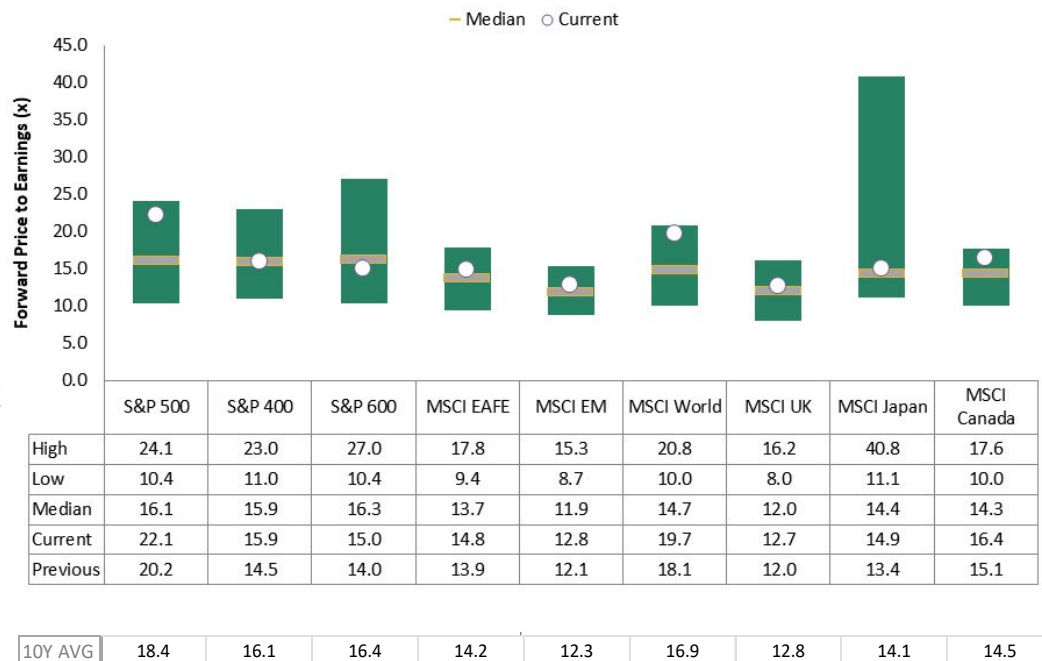
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

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

Price to Earnings



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

Quarter In Review: U.S. Equity

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

All data in the tables are percentages.

Performance

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

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

Quarter in Review: International Equity

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

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

Performance

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

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

Quarter in Review: Emerging Market Equity

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

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

Performance

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

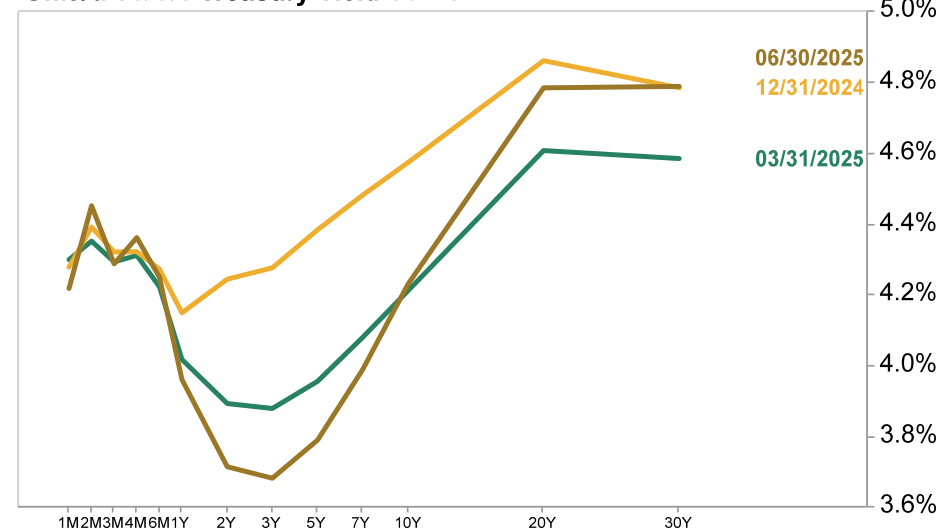
MSCI EM Sector Returns	QTD	1-Year
Communication Services	9.15	30.72
Consumer Discretionary	-2.72	17.55
Consumer Staples	5.65	3.08
Energy	6.32	-7.18
Financials	13.43	25.83
Healthcare	7.87	18.17
Industrials	21.79	16.44
Information Technology	24.25	11.62
Materials	7.41	0.84
Real Estate	6.21	14.98
Utilities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

Quarter In Review: Fixed Income Overview

Yield Curve

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

United States Treasury Yield Curve

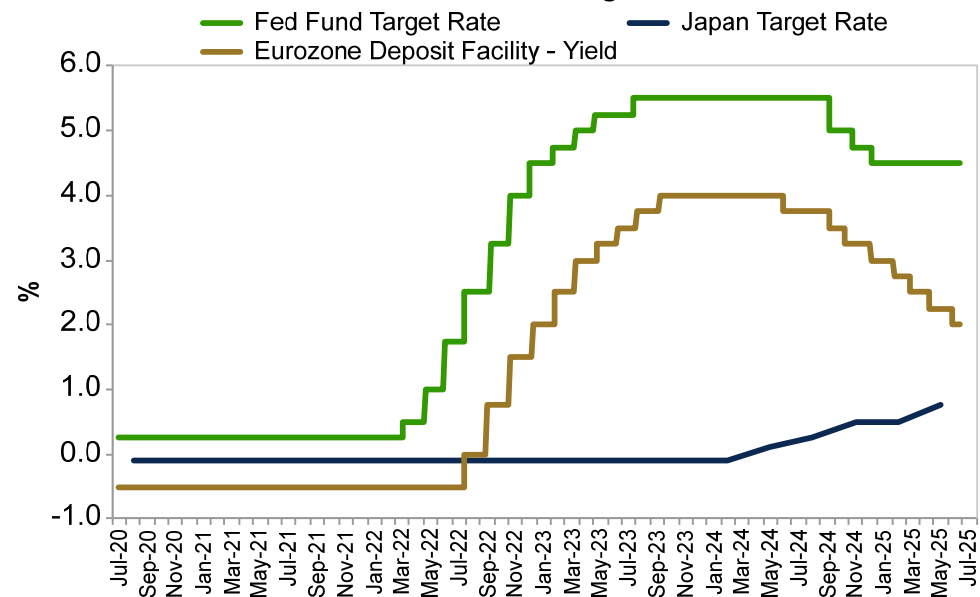


Monetary Policies/Global Interest Rates

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

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

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

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

* Bloomberg Indices, unless otherwise noted.

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

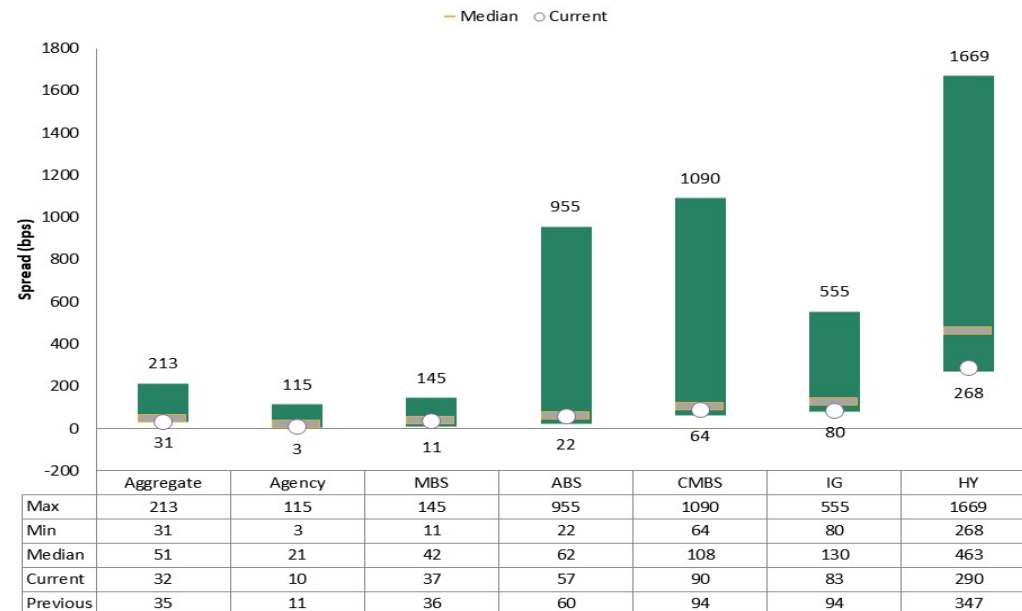
All data in the table are percentages.

Performance and Spreads

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

Source: FactSet

Fixed Income Spreads



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

Quarter In Review: International Fixed Income

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

All data in the table are percentages.

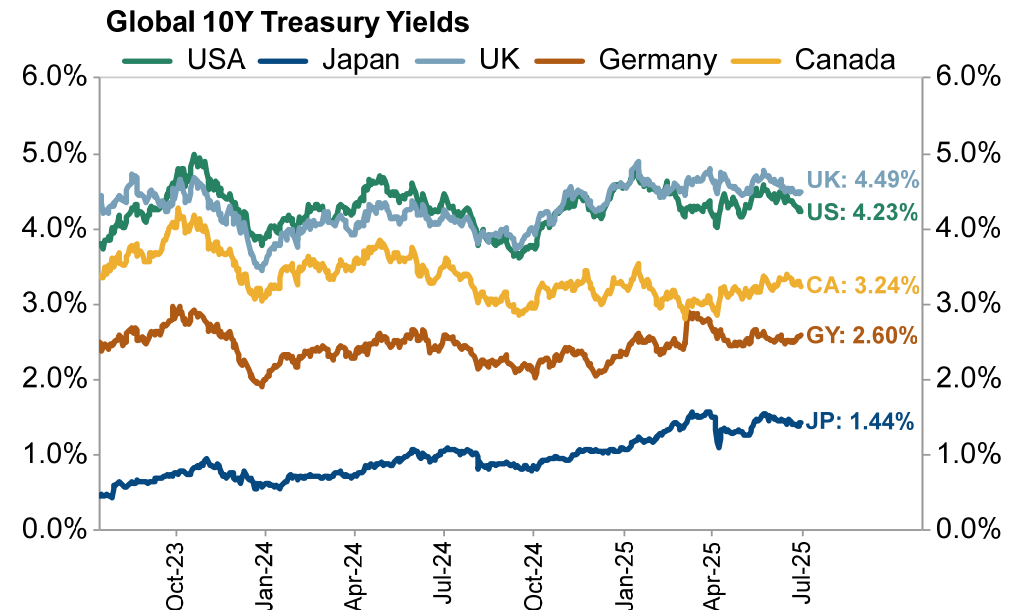
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

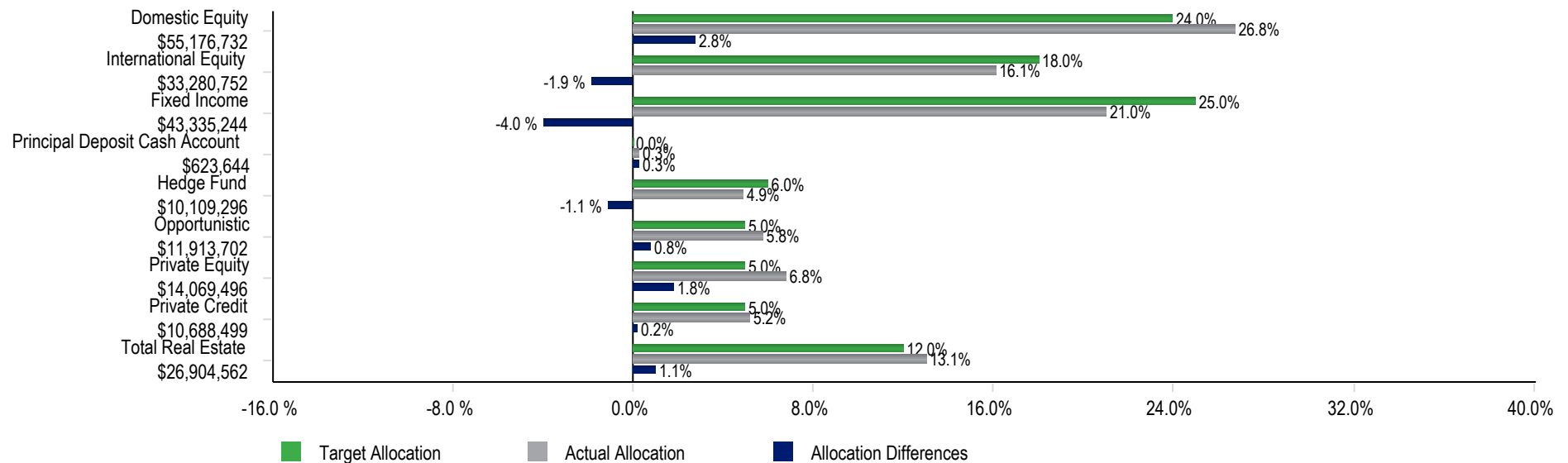
- Yields decreased in the UK, Germany and Japan, while they increased in Canada and the U.S. during the quarter. Except for Japan, Canada and the U.S., all major developed country central banks cut interest rates in the second quarter.
- The U.S. dollar depreciated relative to the yen, euro, and British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



Total Fund Composite

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

Gross of Fees.



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

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

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

City of Ocala

Asset Allocation Comparison as of June 30, 2025

\$206,101,928

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

City of Ocala

Asset Allocation Comparison as of June 30, 2025

\$206,101,928

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

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

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

	Allocation		Performance (%)									
	Market Value (\$000)	%	Oct-2024 To Jun-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Composite	206,102	100.0	4.35	17.50	9.06	-13.82	17.46	8.29	1.42	4.82	10.78	8.58
<i>TF Policy Index</i>			4.83	19.30	8.89	-13.89	14.37	8.25	4.90	5.07	10.24	9.43
Domestic Equity	55,177	26.8	6.72	36.07	18.26	-20.37	32.89	16.74	0.49	19.32	17.87	13.70
<i>Domestic Equity Index</i>			5.68	33.72	17.83	-17.90	35.35	10.68	0.20	17.17	19.38	15.51
International Equity	33,281	16.1	7.89	27.04	24.98	-28.01	27.36	9.99	-7.70	-1.58	22.30	8.35
<i>International Equity Index</i>			7.66	25.77	16.51	-26.46	21.44	6.01	-1.59	1.17	20.68	11.19
Fixed Income	43,335	21.0	1.60	12.79	0.73	-13.61	1.65	5.45	8.79	-0.03	1.89	5.69
<i>Blmbg. U.S. Aggregate</i>			0.84	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
Total Alternatives	73,686	35.8	2.89	4.08	1.32	5.33	15.75	2.41	1.91	3.79	7.27	8.55
<i>Alternatives Index</i>			4.17	8.82	1.06	2.76	13.35	3.66	4.52	6.31	7.12	7.92
Total Real Estate	26,905	13.1	0.67	-8.14	-9.61	19.53	14.56	-2.98	0.92	8.24	4.09	10.06
<i>Real Estate Index</i>			2.65	-6.73	-11.59	15.74	12.71	1.23	5.55	7.67	6.92	9.55
Private Equity	14,069	6.8	2.32	10.87	7.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>			8.54	35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96
<i>CA US Private Equity Index</i>			3.36	7.83	2.92	-1.37	60.05	19.48	11.51	18.16	14.37	8.12
Private Credit	10,688	5.2	4.09	16.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			0.84	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
<i>Morningstar LSTA US Leveraged Loan</i>			5.14	9.59	13.05	-2.59	8.40	1.06	3.10	5.19	5.30	5.46
Opportunistic	11,914	5.8	6.93	23.15	17.36	-19.18	19.30	10.02	3.22	-2.26	14.21	12.63
<i>60% MSCI ACWI/40% WGBI</i>			6.24	23.48	12.98	-20.86	14.66	9.91	4.78	5.53	10.04	11.70
Hedge Fund	10,109	4.9	6.05	10.50	8.55	-3.64	12.38	3.60	1.44	3.38	7.03	2.05
<i>90-Day T-Bill + 5%</i>			7.12	10.73	9.70	5.65	5.07	6.16	7.50	6.67	5.67	5.19

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

Comparative Performance - Net of Fees

As of June 30, 2025

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

Comparative Performance - Net of Fees

As of June 30, 2025

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

Comparative Performance - Net of Fees

As of June 30, 2025

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

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

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

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

	Allocation		Performance (%)								
	Market Value (\$000)	%	Oct-2024 To Jun-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund Composite	206,102	100.0	4.35	17.50	9.06	-13.82	17.46	8.29	1.42	4.82	10.78
TF Policy Index			4.83	19.30	8.89	-13.89	14.37	8.25	4.90	5.07	10.24
Difference			-0.48	-1.80	0.17	0.07	3.09	0.04	-3.48	-0.24	0.54
Domestic Equity	55,177	26.8	6.72	36.07	18.26	-20.37	32.89	16.74	0.49	19.32	17.87
Domestic Equity Index			5.68	33.72	17.83	-17.90	35.35	10.68	0.20	17.17	19.38
Difference			1.03	2.35	0.42	-2.47	-2.46	6.06	0.29	2.15	-1.51
Wedge Capital	22,471	10.9	5.76 (33)	34.66 (9)	15.49 (55)	-12.14 (67)	38.21 (41)	-0.98 (37)	0.10 (64)	12.00 (44)	19.17 (30)
Russell 1000 Value Index			3.90	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12
Difference			1.85	6.90	1.05	-0.78	3.20	4.05	-3.90	2.55	4.05
Wellington Growth	10,791	5.2	12.48 (48)	43.82 (30)	26.13 (44)	-32.23 (79)	23.39 (80)	42.96 (17)	N/A	N/A	N/A
Russell 1000 Growth Index			13.59	42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94
Difference			-1.11	1.63	-1.59	-9.64	-3.93	5.43	N/A	N/A	N/A
Vanguard R1000 Growth Index Fund	11,770	5.7	13.54 (37)	42.17 (42)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			13.59	42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94
Difference			-0.06	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Segall Bryant & Hamill	10,145	4.9	-2.68 (58)	25.23 (51)	14.64 (33)	-15.49 (29)	41.62 (74)	5.32 (35)	-2.42 (20)	21.62 (26)	13.79 (92)
Russell 2000 Index			-1.46	26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74
Difference			-1.22	-1.53	5.71	8.01	-6.05	4.93	6.46	6.38	-6.95
International Equity	33,281	16.1	7.89	27.04	24.98	-28.01	27.36	9.99	-7.70	-1.58	22.30
International Equity Index			7.66	25.77	16.51	-26.46	21.44	6.01	-1.59	1.17	20.68
Difference			0.23	1.26	8.48	-1.55	5.92	3.98	-6.11	-2.75	1.62
Schroders Int'l Equity	19,563	9.5	9.05 (60)	23.95 (57)	24.82 (36)	-27.88 (60)	27.68 (44)	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			8.94	25.35	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61
Difference			0.11	-1.41	4.44	-2.72	3.77	N/A	N/A	N/A	N/A

Comparative Performance - Net of Fees

As of June 30, 2025

	Allocation		Performance (%)								
	Market Value (\$000)	%	Oct-2024 To Jun-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Acadian	13,718	6.7	6.27 (57)	30.67 (11)	24.37 (13)	-27.74 (48)	27.07 (34)	5.23 (66)	-5.20 (86)	-4.84 (64)	25.66 (24)
MSCI EM (net)			6.04	26.05	11.70	-28.11	18.20	10.54	-2.02	-0.81	22.46
Difference			0.23	4.61	12.67	0.38	8.86	-5.31	-3.19	-4.03	3.20
Fixed Income	43,335	21.0	1.60	12.79	0.73	-13.61	1.65	5.45	8.79	-0.03	1.89
Blmbg. U.S. Aggregate			0.84	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
Difference			0.76	1.22	0.09	0.99	2.55	-1.54	-1.51	1.18	1.82
Fidelity	29,798	14.5	1.58 (29)	12.80 (43)	2.18 (36)	-14.51 (33)	2.30 (33)	7.28 (45)	9.76 (61)	-0.28 (26)	2.09 (36)
Blmbg. U.S. Aggregate			0.84	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
Difference			0.75	1.23	1.54	0.09	3.19	0.30	-0.54	0.94	2.02
DoubleLine	13,537	6.6	1.60 (28)	12.81 (42)	-1.09 (99)	-12.67 (10)	0.82 (67)	3.48 (93)	7.88 (86)	0.23 (14)	1.67 (49)
Blmbg. U.S. Aggregate			0.84	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
Difference			0.76	1.24	-1.73	1.93	1.71	-3.50	-2.42	1.45	1.60
Total Alternatives	73,686	35.8	2.89	4.08	1.32	5.33	15.75	2.41	1.91	3.79	7.27
Alternatives Index			4.17	8.82	1.06	2.76	13.35	3.66	4.52	6.31	7.12
Difference			-1.28	-4.74	0.27	2.57	2.40	-1.25	-2.61	-2.53	0.15
Total Real Estate	26,905	13.1	0.67	-8.14	-9.61	19.53	14.56	-2.98	0.92	8.24	4.09
Real Estate Index			2.65	-6.73	-11.59	15.74	12.71	1.23	5.55	7.67	6.92
Difference			-1.98	-1.41	1.98	3.79	1.85	-4.21	-4.63	0.57	-2.83
Boyd Watterson GSA Fund	5,436	2.6	2.07	-8.17	-0.81	5.79	8.68	N/A	N/A	N/A	N/A
NCREIF Office Total Return			0.92	-12.09	-17.11	3.21	4.86	2.81	6.54	6.85	5.72
Difference			1.16	3.93	16.30	2.58	3.82	N/A	N/A	N/A	N/A
NCREIF ODCE Equal Weighted (Net)			2.54	-8.44	-13.08	21.68	14.83	0.89	5.26	7.89	6.93
Difference			-0.46	0.28	12.27	-15.89	-6.15	N/A	N/A	N/A	N/A

Comparative Performance - Net of Fees

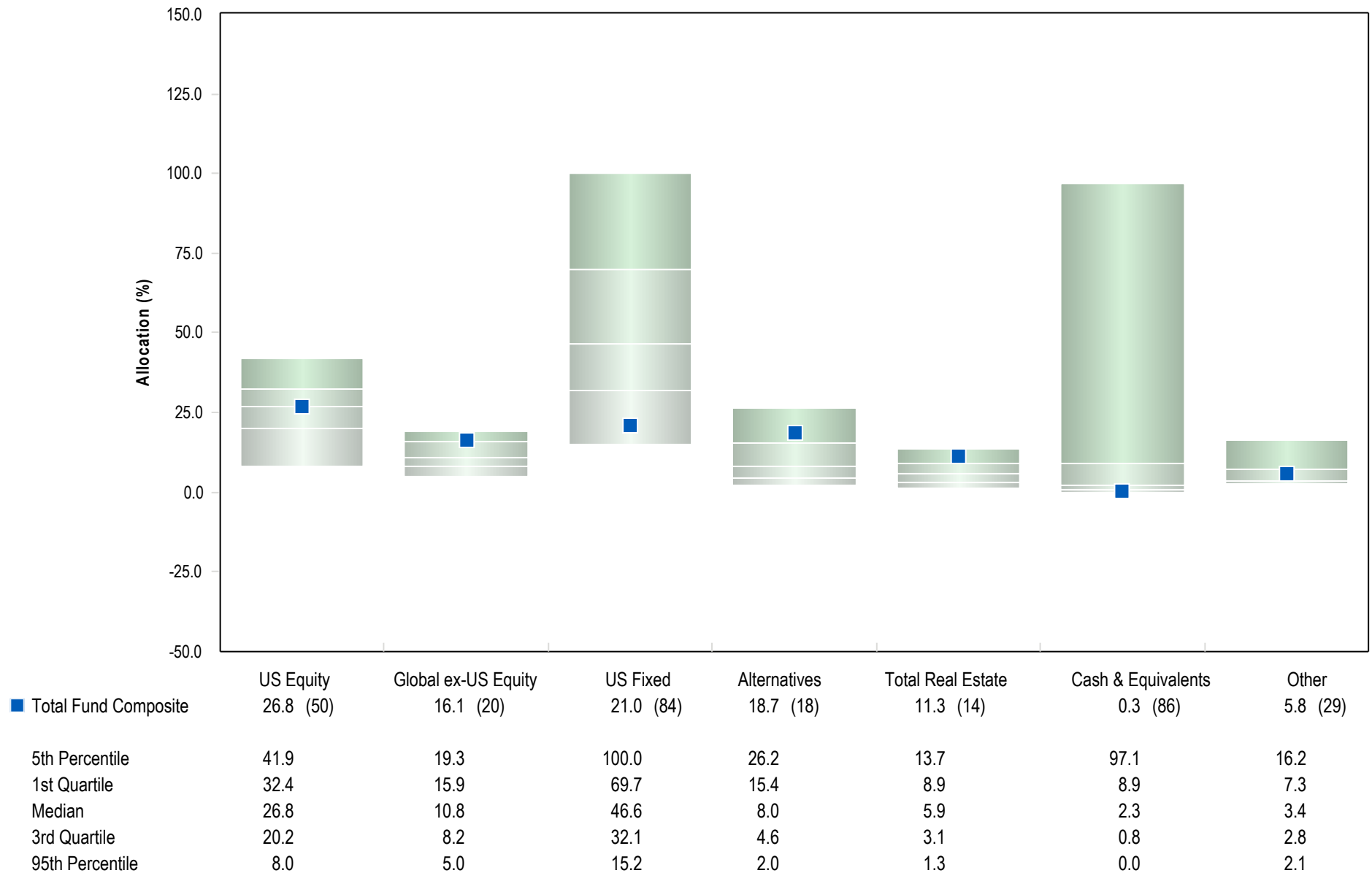
As of June 30, 2025

	Allocation		Performance (%)								
	Market Value (\$000)	%	Oct-2024 To Jun-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
TA Realty Core Property Fund*	6,381	3.1	3.85	-6.27	-8.99	25.08	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Equal Weighted (Net)			2.54	-8.44	-13.08	21.68	14.83	0.89	5.26	7.89	6.93
Difference			1.31	2.17	4.09	3.40	N/A	N/A	N/A	N/A	N/A
UBS Trumbull Property Fund	4,390	2.1	3.27	-7.34	-16.90	16.23	7.51	-3.04	-1.38	6.60	4.21
NCREIF ODCE Equal Weighted (Net)			2.54	-8.44	-13.08	21.68	14.83	0.89	5.26	7.89	6.93
Difference			0.73	1.10	-3.82	-5.45	-7.31	-3.93	-6.64	-1.29	-2.72
Private Credit	10,688	5.2	4.09	16.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate			0.84	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
Difference			3.25	5.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA US Leveraged Loan			5.14	9.59	13.05	-2.59	8.40	1.06	3.10	5.19	5.30
Difference			-1.06	7.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Partners Group PCS	5,103	2.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate			0.84	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA US Leveraged Loan			5.14	9.59	13.05	-2.59	8.40	1.06	3.10	5.19	5.30
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Opportunistic	11,914	5.8	6.93	23.15	17.36	-19.18	19.30	10.02	3.22	-2.26	14.21
60% MSCI ACWI/40% WGBI			6.24	23.48	12.98	-20.86	14.66	9.91	4.78	5.53	10.04
Difference			0.69	-0.34	4.38	1.68	4.64	0.11	-1.56	-7.79	4.17
Wellington Opportunistic Investment	11,914	5.8	6.93	23.15	17.36	-19.18	19.30	10.02	3.22	-2.26	14.21
60% MSCI ACWI/40% WGBI			6.24	23.48	12.98	-20.86	14.66	9.91	4.78	5.53	10.04
Difference			0.69	-0.34	4.38	1.68	4.64	0.11	-1.56	-7.79	4.17
Hedge Fund	10,109	4.9	6.05	10.50	8.55	-3.64	12.38	3.60	1.44	3.38	7.03
90-Day T-Bill+ 5%			7.12	10.73	9.70	5.65	5.07	6.16	7.50	6.67	5.67
Difference			-1.07	-0.23	-1.14	-9.29	7.31	-2.56	-6.06	-3.29	1.36

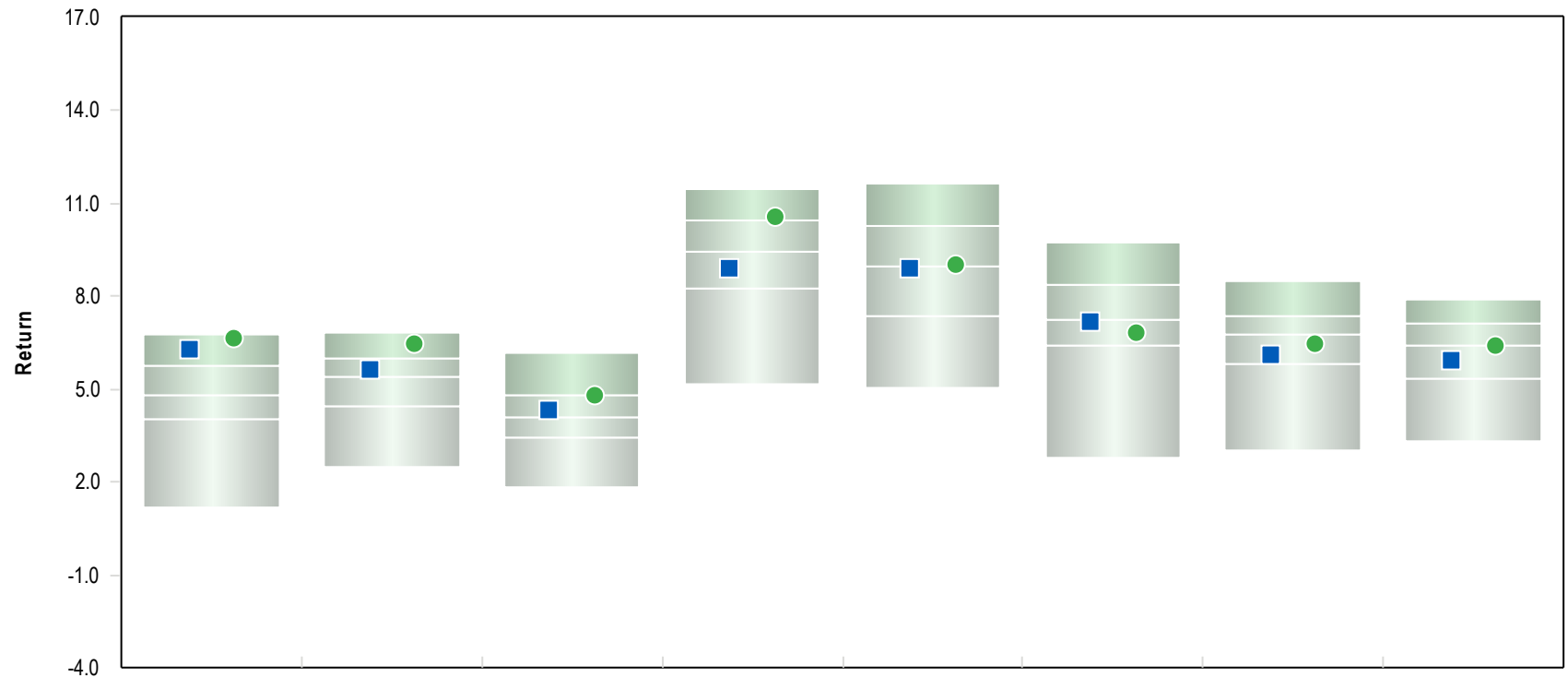
	Allocation		Performance (%)								
	Market Value (\$000)	%	Oct-2024 To Jun-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Aetos	10,109	4.9	6.05	10.50	8.55	-3.64	12.38	3.60	1.44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

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

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

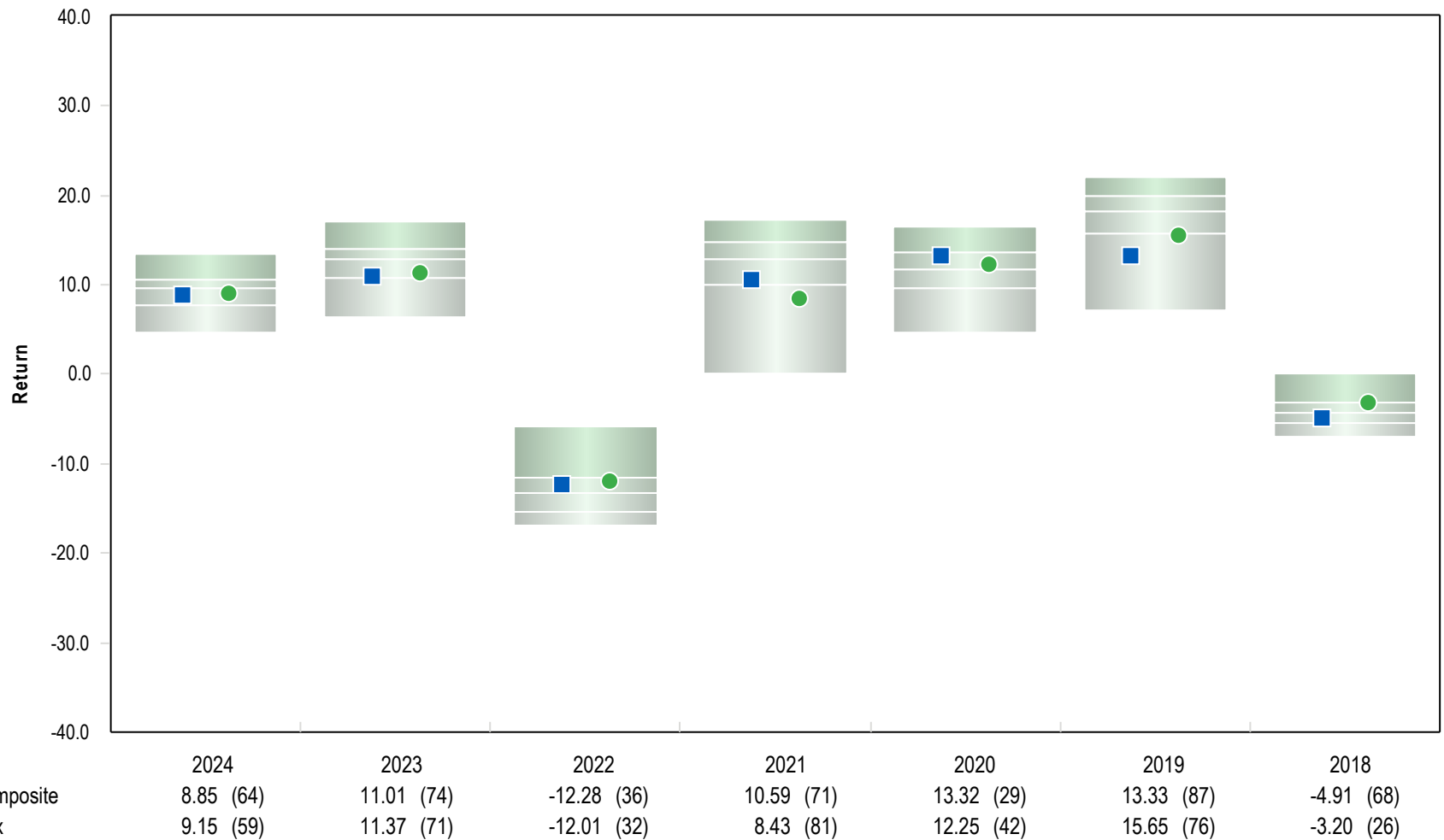


Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.



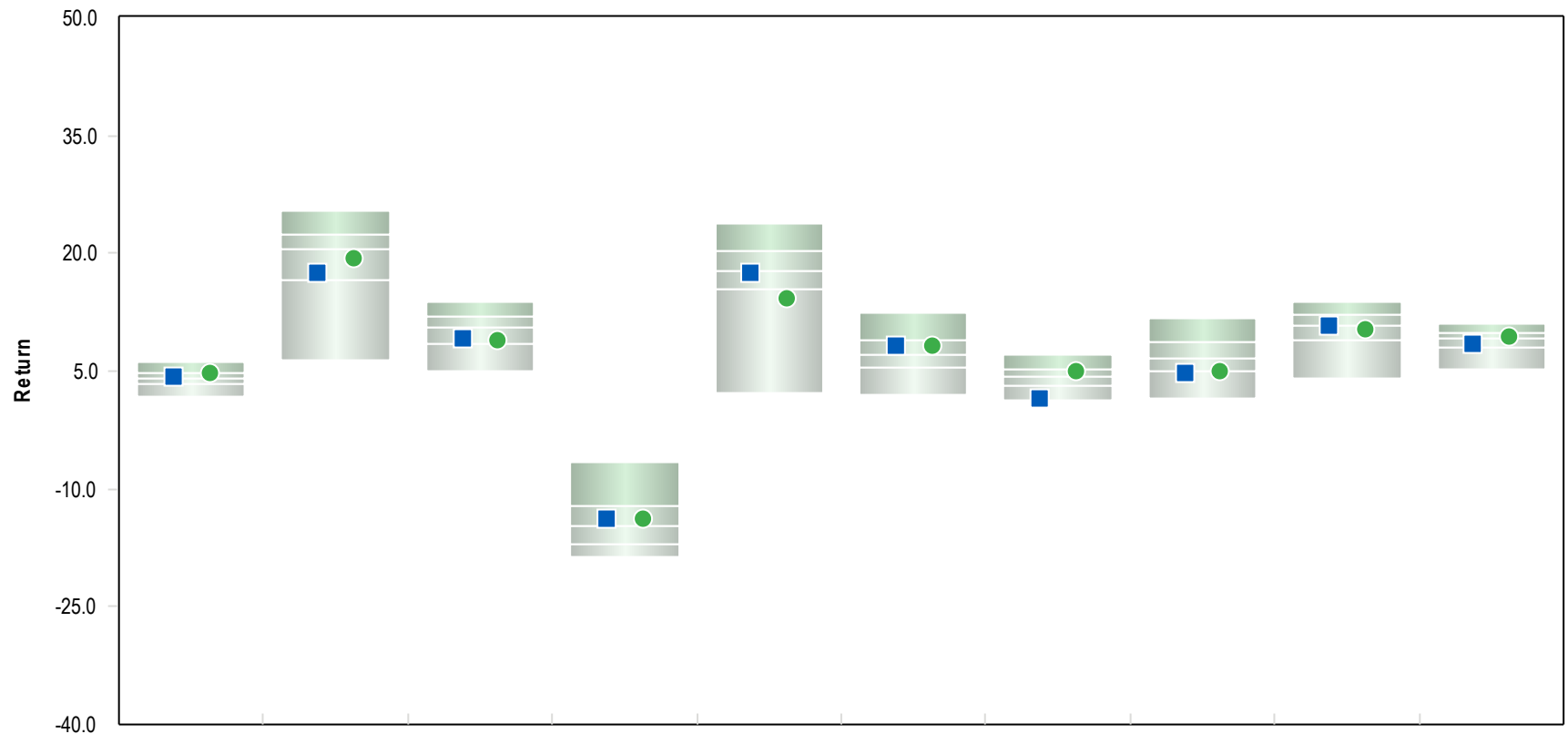
	1 Qtr	YTD	Oct-2024 To Jun-2025	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	6.32 (12)	5.65 (37)	4.35 (44)	8.89 (67)	8.89 (51)	7.19 (51)	6.13 (69)	5.93 (68)
● TF Policy Index	6.66 (8)	6.48 (12)	4.83 (25)	10.60 (21)	9.04 (50)	6.85 (57)	6.47 (58)	6.40 (52)
5th Percentile	6.76	6.83	6.20	11.48	11.64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

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



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

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

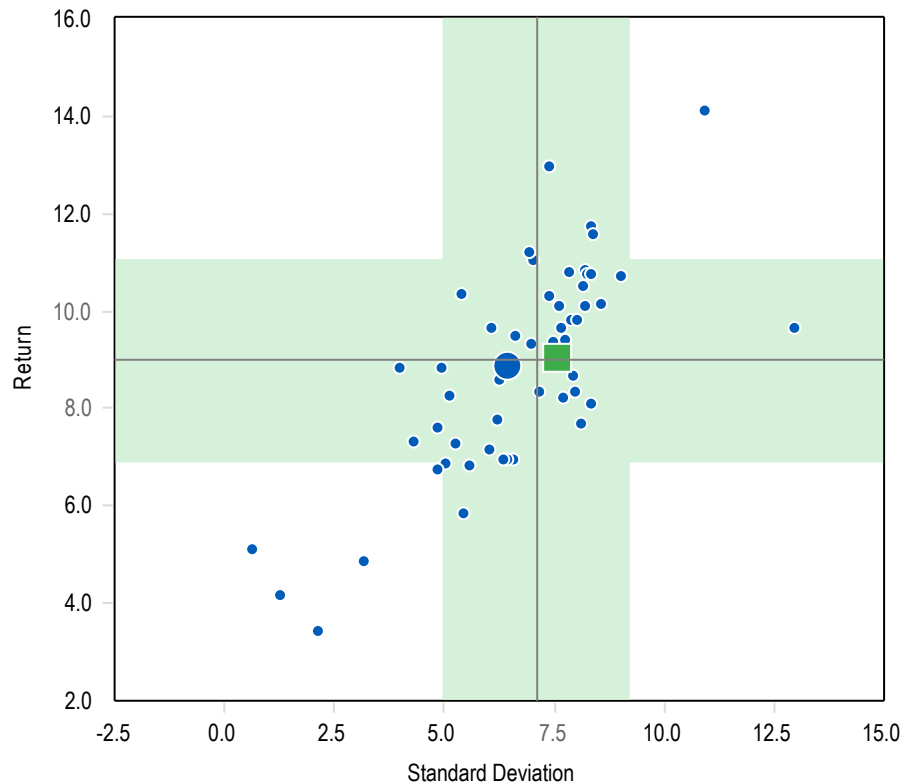


	Oct-2024 To Jun-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
■ Total Fund Composite	4.35 (44)	17.50 (68)	9.06 (70)	-13.82 (42)	17.46 (55)	8.29 (33)	1.42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

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

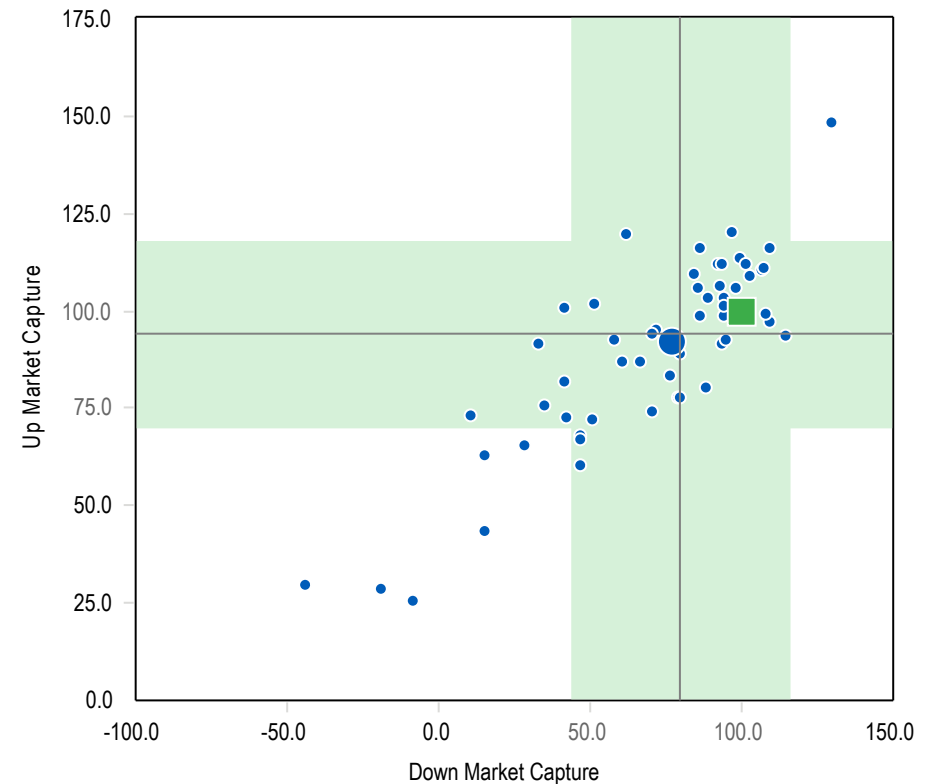
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

3 Years Annualized Return vs. Annualized Standard Deviation



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

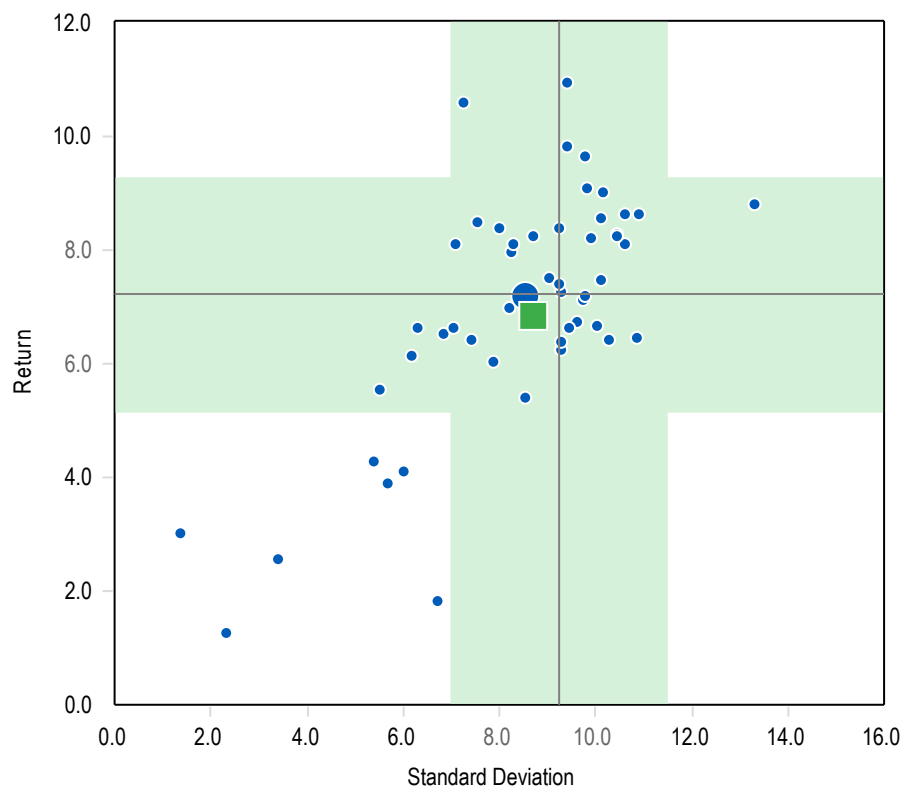
3 Years Upside Capture Ratio vs. Downside Capture Ratio



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

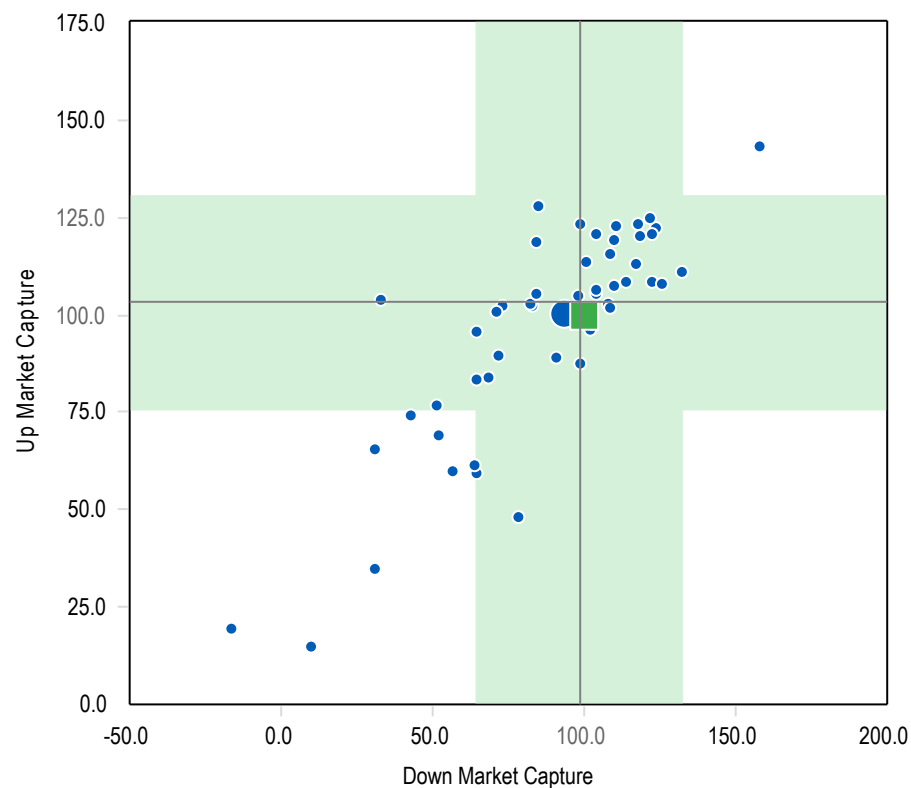
The shaded area is one sigma range from the median.

5 Years Annualized Return vs. Annualized Standard Deviation



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

5 Years Upside Capture Ratio vs. Downside Capture Ratio



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

The shaded area is one sigma range from the median.

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

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

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

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

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

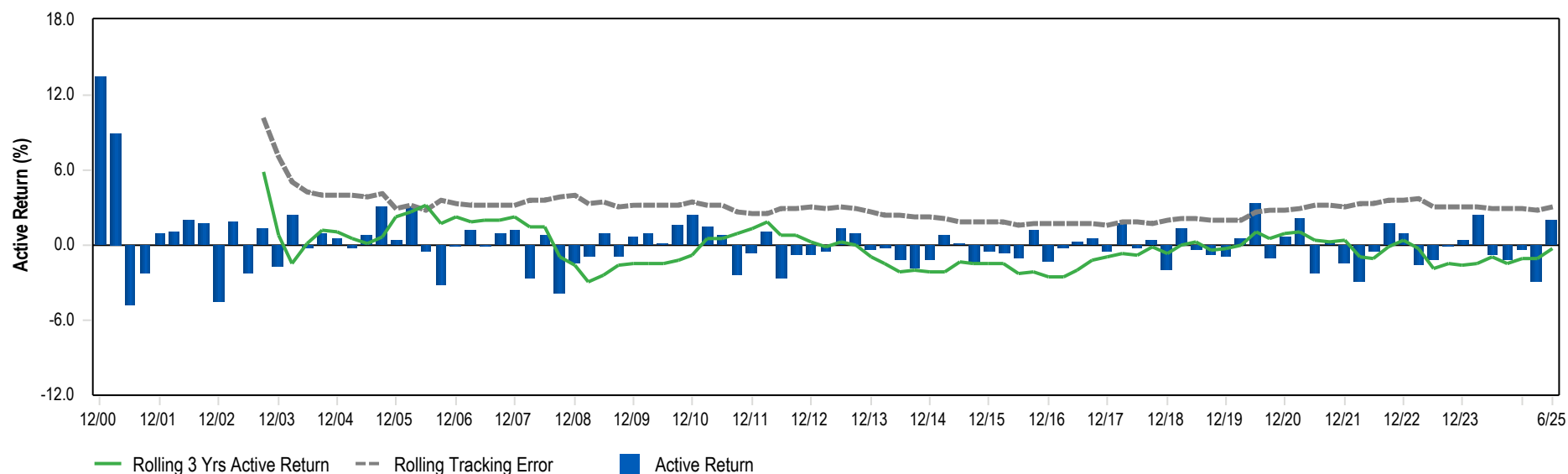
Gain/Loss includes income received and change in accrued income for the period.

Domestic Equity

Gain / Loss

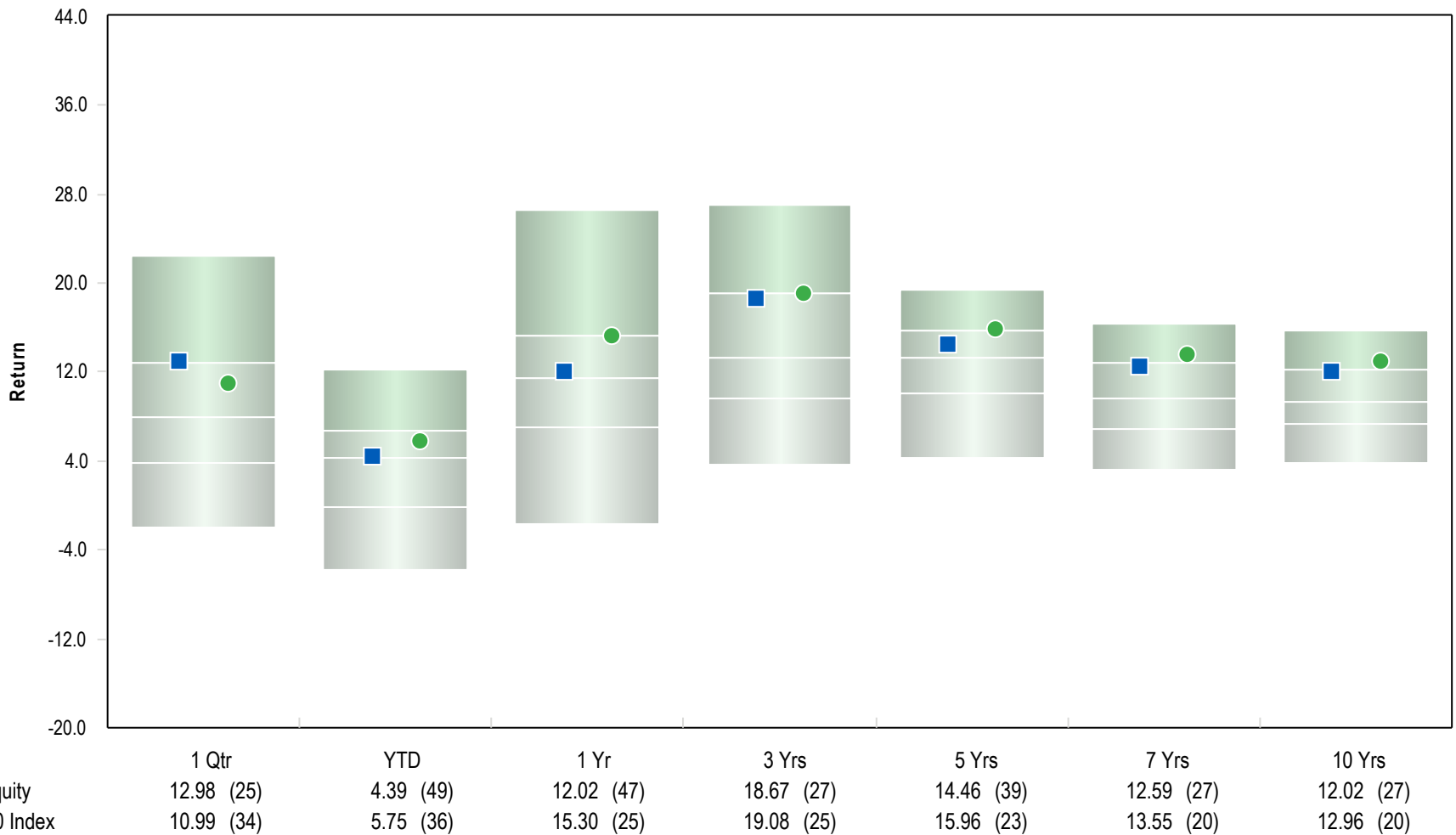
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Domestic Equity					
Beginning Market Value	52,276,888	58,271,408	50,332,268	37,367,732	40,444,761
Net Cash Flows	-3,499,997	-5,299,737	-1,302,928	-6,748,476	-18,612,645
Income	148,422	271,067	496,755	1,438,490	2,276,321
Gain/Loss	6,251,419	1,933,995	5,650,638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

Rolling Return and Tracking Error



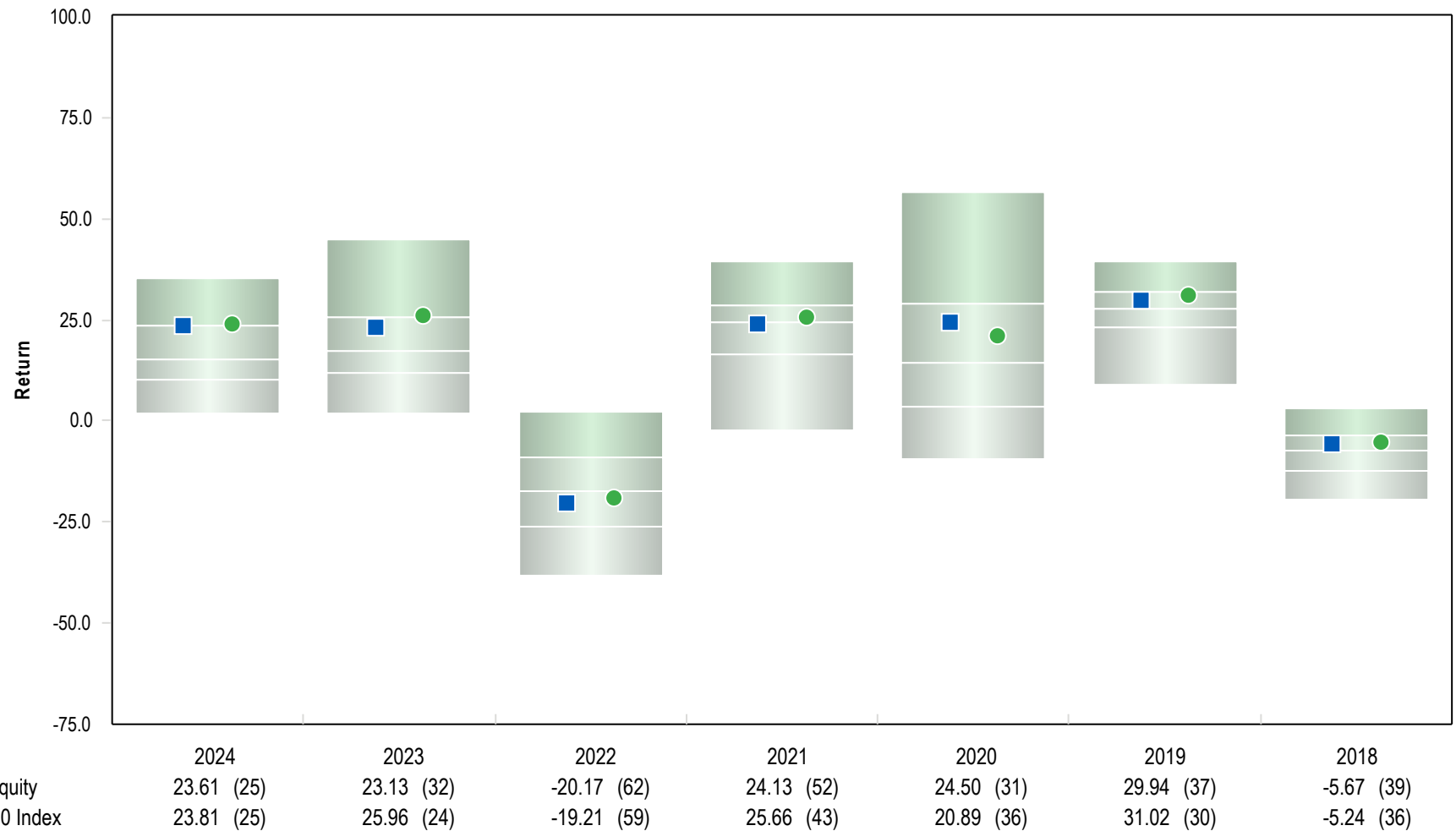
Performance

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



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



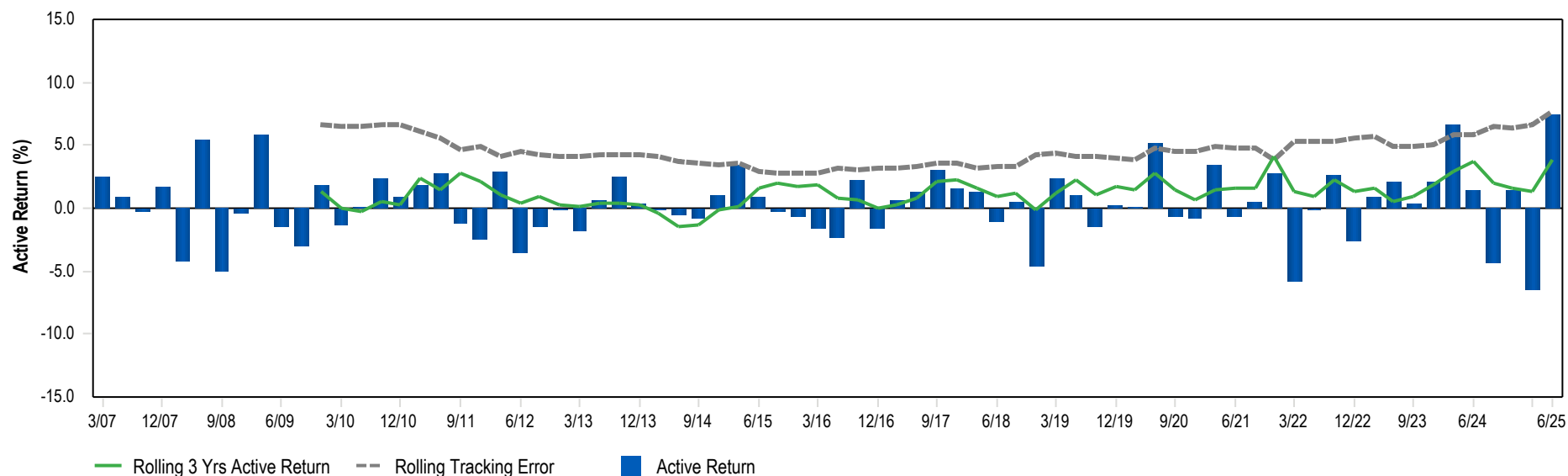
5th Percentile	35.28	44.72	2.25	39.46	56.42	39.24	3.04
1st Quartile	23.59	25.45	-8.98	28.52	28.99	31.75	-3.75
Median	15.15	17.51	-17.21	24.42	14.38	27.68	-7.49
3rd Quartile	10.16	11.76	-26.20	16.63	3.54	23.10	-12.24
95th Percentile	1.88	1.97	-38.40	-2.32	-9.51	9.12	-19.37

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

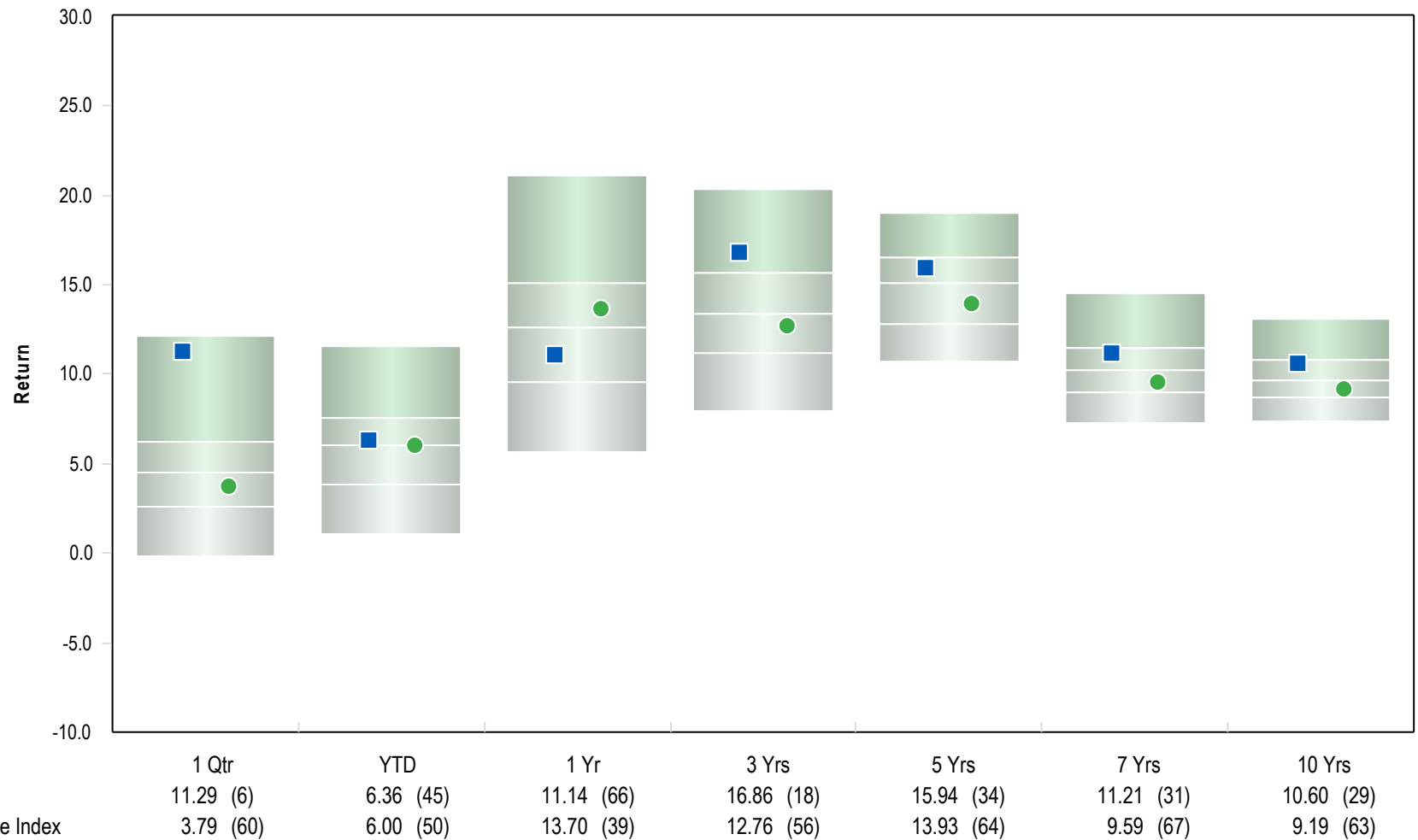
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wedge Capital					
Beginning Market Value	21,657,626	23,011,320	20,474,186	14,821,362	13,011,161
Net Cash Flows	-1,499,997	-1,896,027	-395,881	-1,395,892	-3,995,918
Income	110,714	192,993	369,573	991,339	1,595,308
Gain/Loss	2,202,449	1,162,506	2,022,914	8,053,983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

Rolling Return and Tracking Error



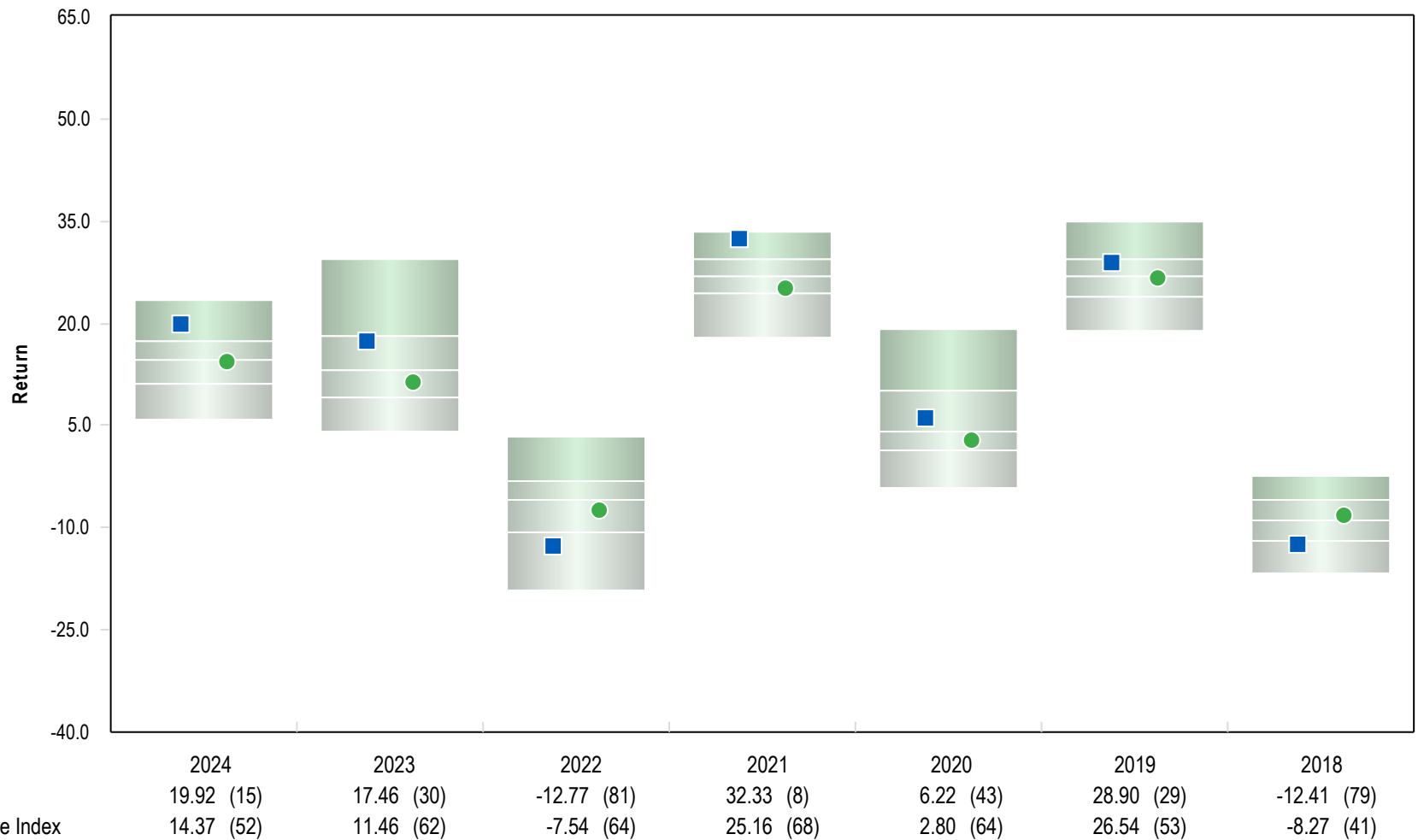
Performance

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



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



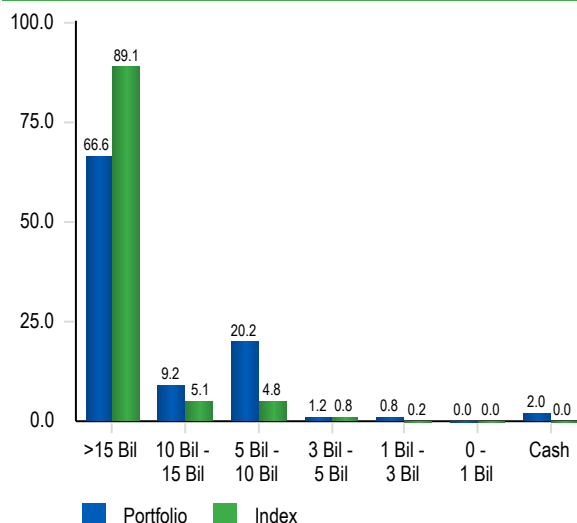
5th Percentile	23.49	29.33	3.36	33.43	19.08	34.84	-2.39
1st Quartile	17.47	18.07	-3.07	29.46	10.22	29.34	-5.98
Median	14.64	13.07	-5.82	27.02	3.98	26.82	-9.04
3rd Quartile	11.13	9.21	-10.78	24.31	1.28	23.84	-12.03
95th Percentile	5.93	4.05	-19.26	17.96	-4.16	18.99	-16.77

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

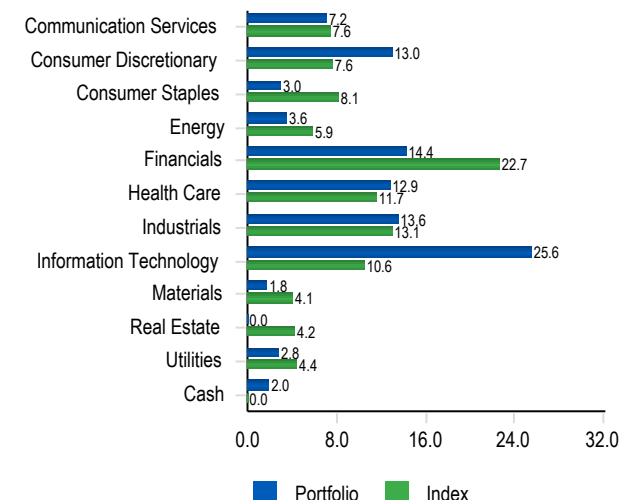
Portfolio Characteristics

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

Distribution of Market Capitalization (%)



Sector Weights (%)



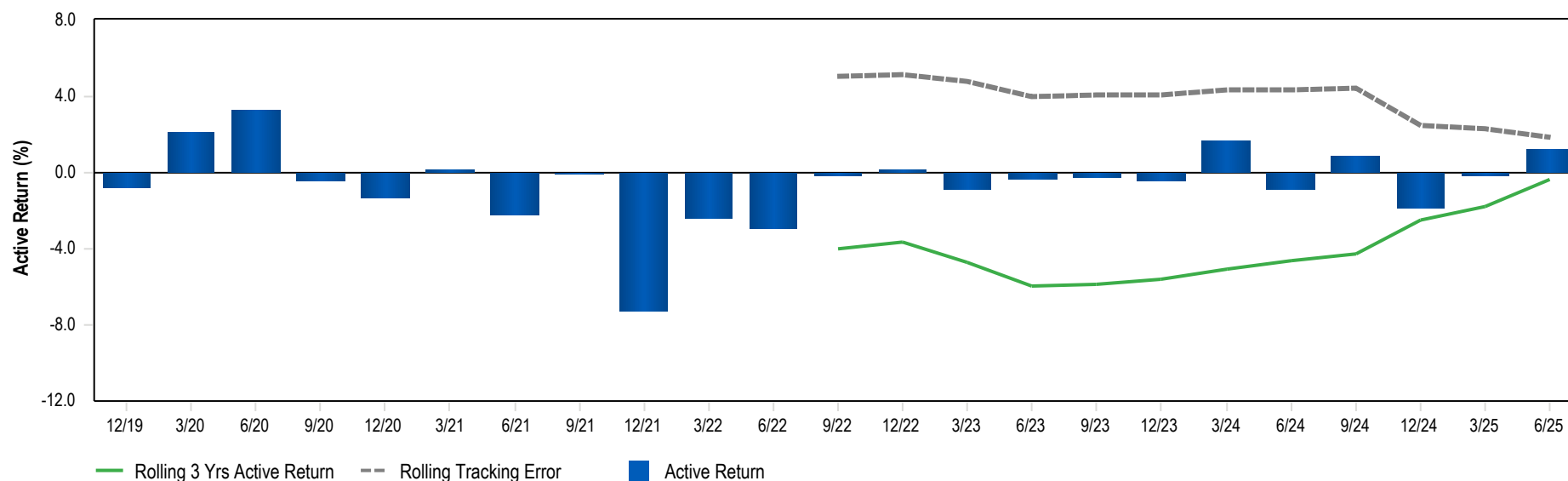
Wedge Capital Performance Attribution vs. Russell 1000 Value Index

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

Gain / Loss

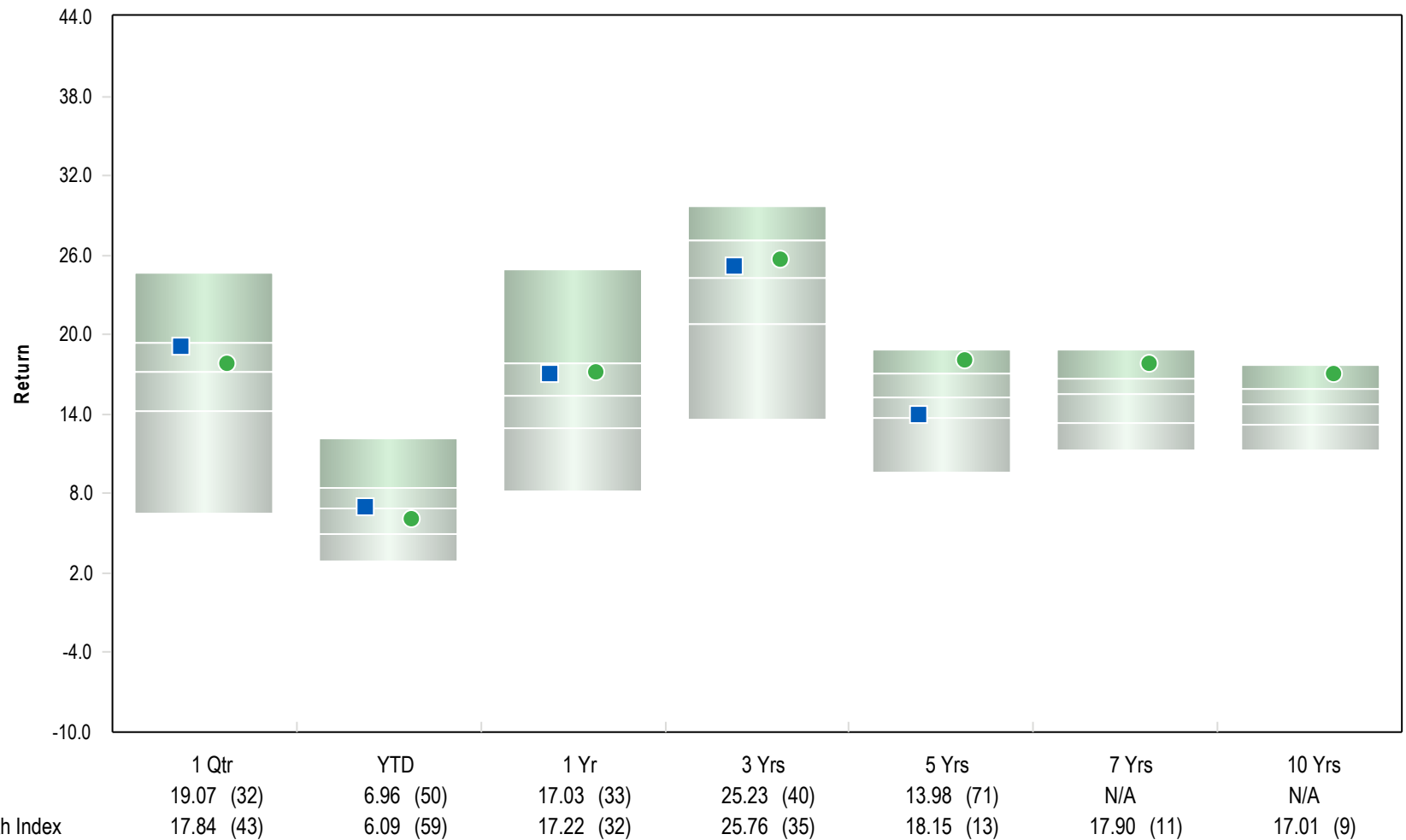
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wellington Growth					
Beginning Market Value	11,150,648	13,784,936	12,601,115	11,736,845	17,325,320
Net Cash Flows	-2,000,000	-3,403,711	-3,407,048	-8,955,799	-15,719,872
Income				12,243	23,940
Gain/Loss	1,639,992	409,415	1,596,573	7,997,350	9,161,252
Ending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

Rolling Return and Tracking Error



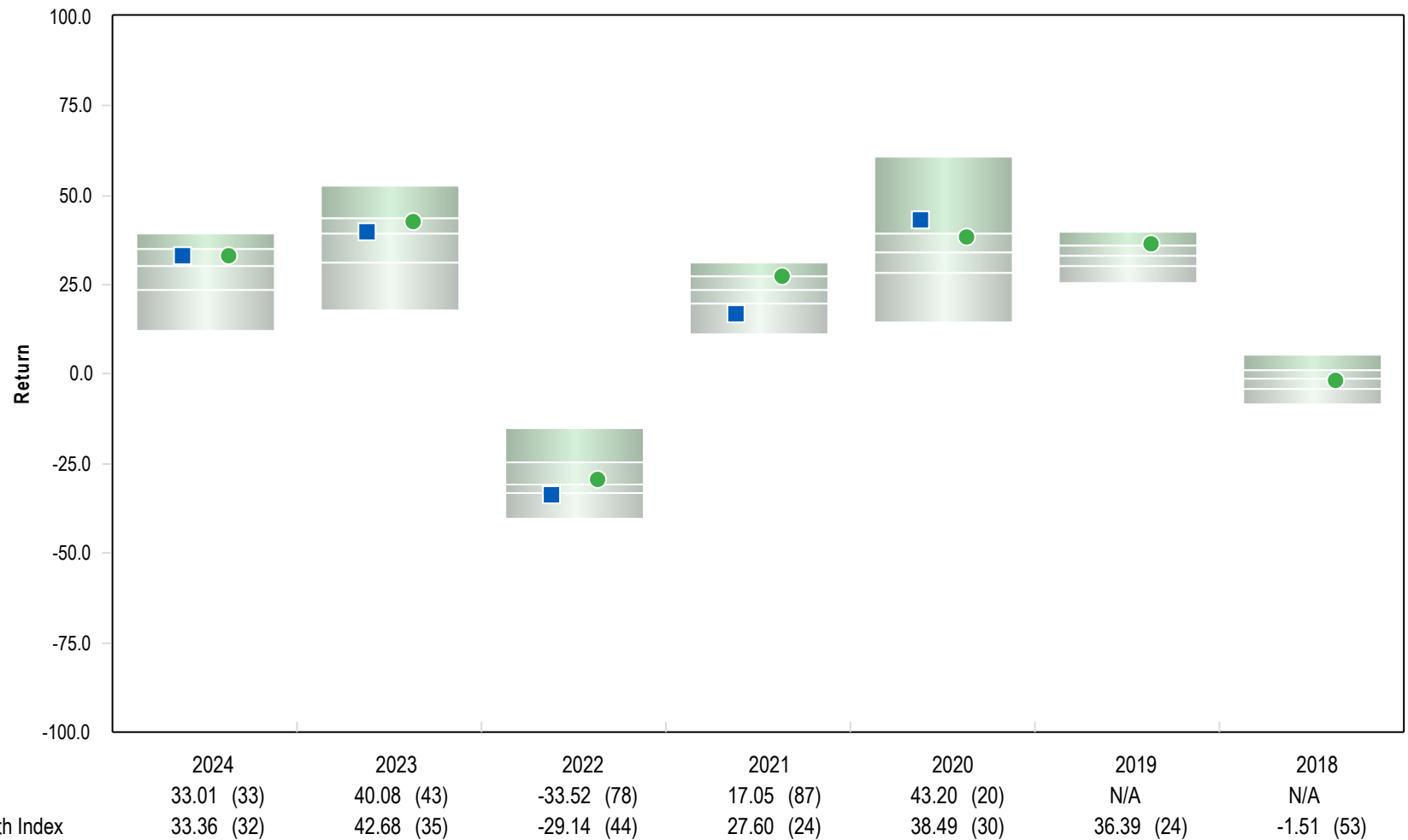
Performance

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



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

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



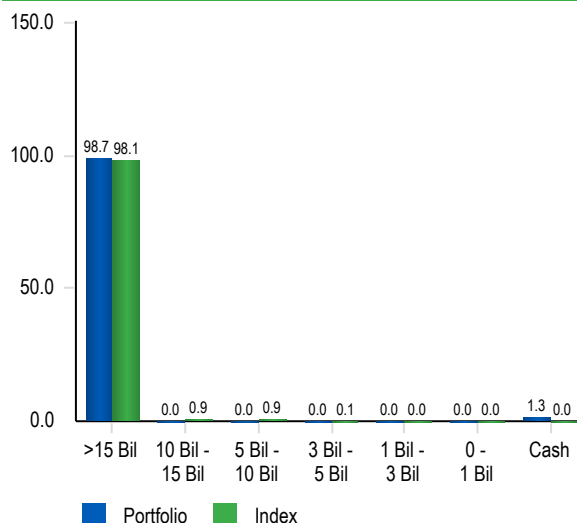
5th Percentile	39.38	52.86	-14.99	31.28	60.68	40.04	5.34
1st Quartile	34.94	43.65	-24.45	27.22	39.55	35.97	1.07
Median	30.29	39.23	-30.69	23.84	34.36	33.09	-1.29
3rd Quartile	23.48	31.26	-33.24	19.79	28.56	30.44	-4.10
95th Percentile	12.10	18.02	-40.27	11.27	14.60	25.58	-8.13

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

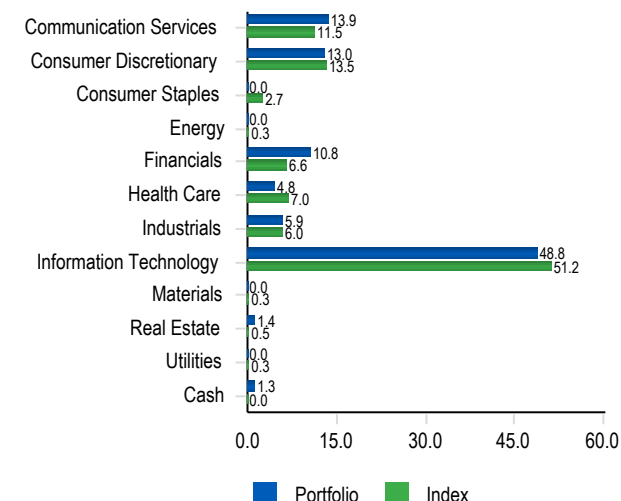
Portfolio Characteristics

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

Distribution of Market Capitalization (%)



Sector Weights (%)



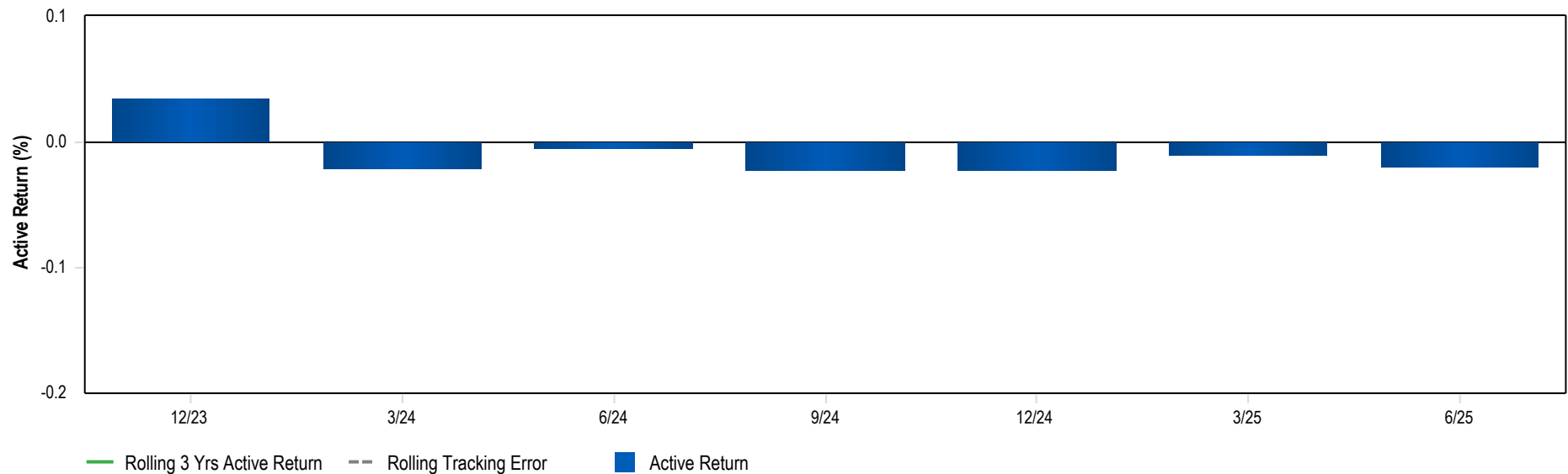
Wellington Growth Performance Attribution vs. Russell 1000 Growth Index

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

Gain / Loss

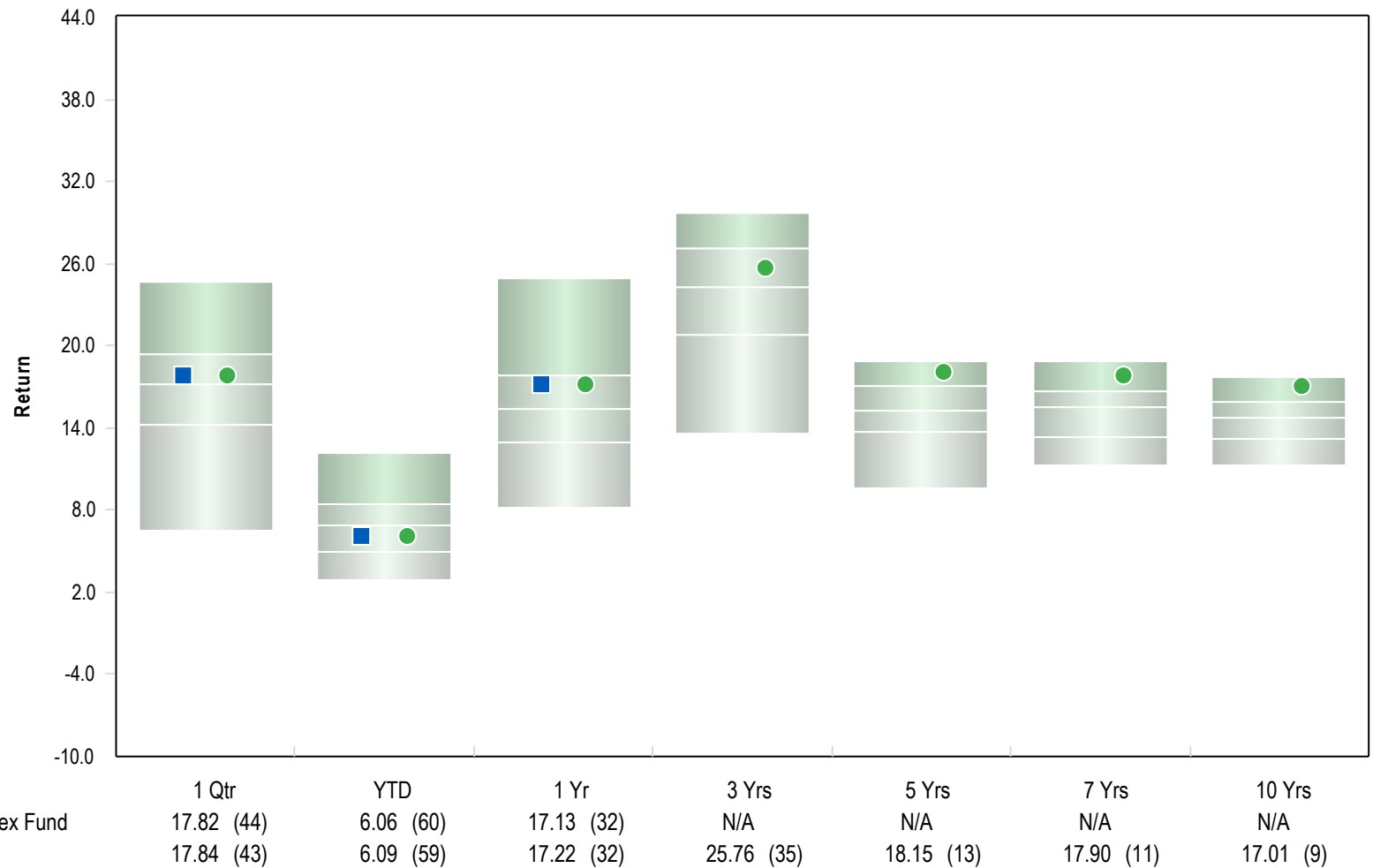
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard R1000 Growth Index Fund					
Beginning Market Value	9,990,324	11,097,773	7,540,458		
Net Cash Flows			2,500,000		
Income		14,902	14,902		
Gain/Loss	1,780,148	657,796	1,715,112		
Ending Market Value	11,770,472	11,770,472	11,770,472		

Rolling Return and Tracking Error



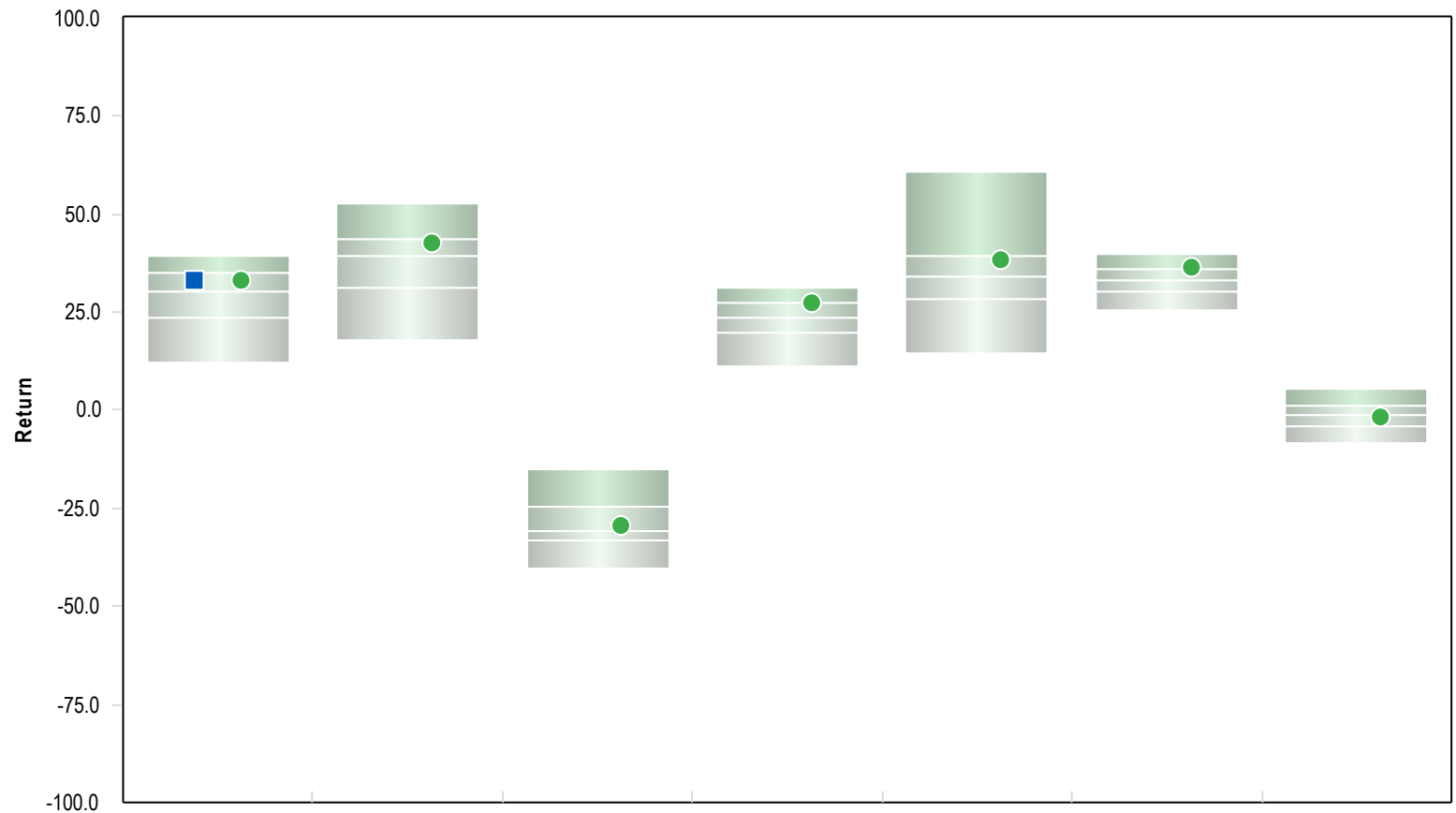
Performance

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



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

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2024	2023	2022	2021	2020	2019	2018
■ Vanguard R1000 Growth Index Fund	33.27 (32)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	33.36 (32)	42.68 (35)	-29.14 (44)	27.60 (24)	38.49 (30)	36.39 (24)	-1.51 (53)

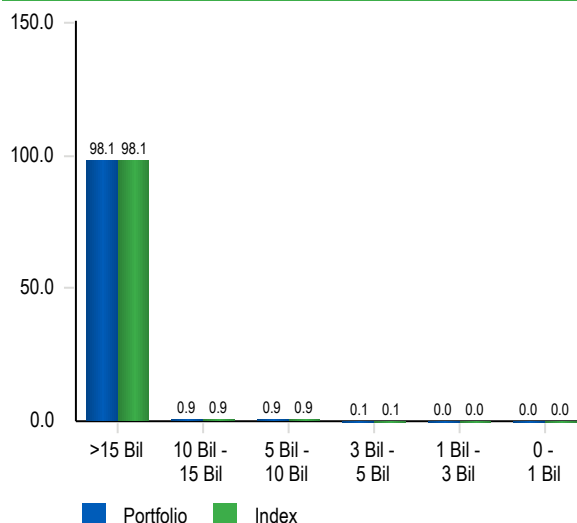
5th Percentile	39.38	52.86	-14.99	31.28	60.68	40.04	5.34
1st Quartile	34.94	43.65	-24.45	27.22	39.55	35.97	1.07
Median	30.29	39.23	-30.69	23.84	34.36	33.09	-1.29
3rd Quartile	23.48	31.26	-33.24	19.79	28.56	30.44	-4.10
95th Percentile	12.10	18.02	-40.27	11.27	14.60	25.58	-8.13

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

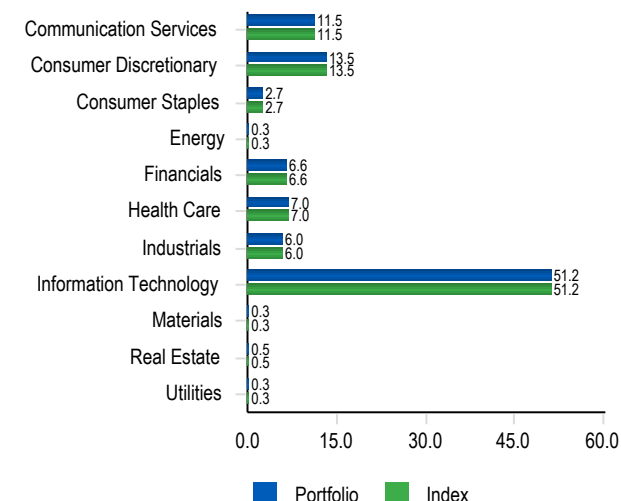
Portfolio Characteristics

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

Distribution of Market Capitalization (%)



Sector Weights (%)



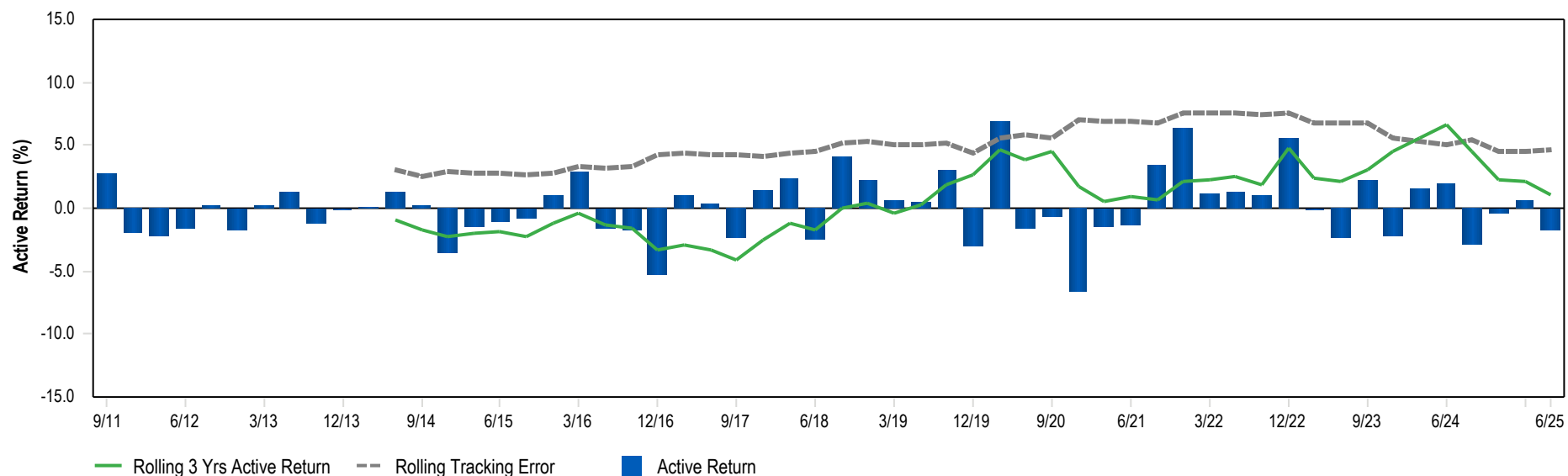
Vanguard R1000 Growth Index Fund Performance Attribution vs. Russell 1000 Growth Index

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

Gain / Loss

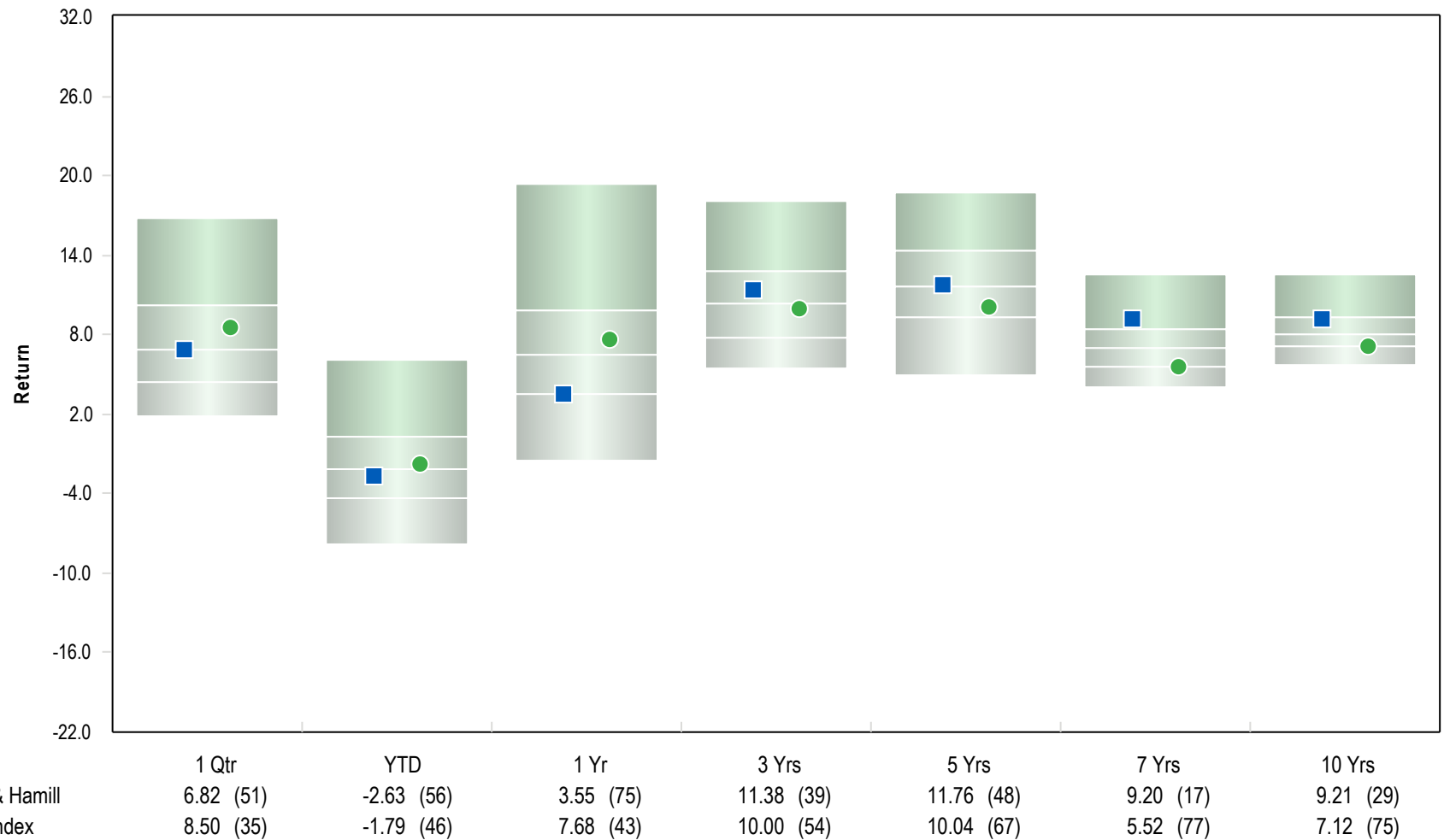
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Segall Bryant & Hamill					
Beginning Market Value	9,478,290	10,377,379	9,716,510	10,809,525	10,108,281
Net Cash Flows				-4,396,785	-6,896,855
Income	37,708	63,172	112,279	392,375	614,540
Gain/Loss	628,830	-295,722	316,040	3,339,714	6,318,862
Ending Market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

Rolling Return and Tracking Error



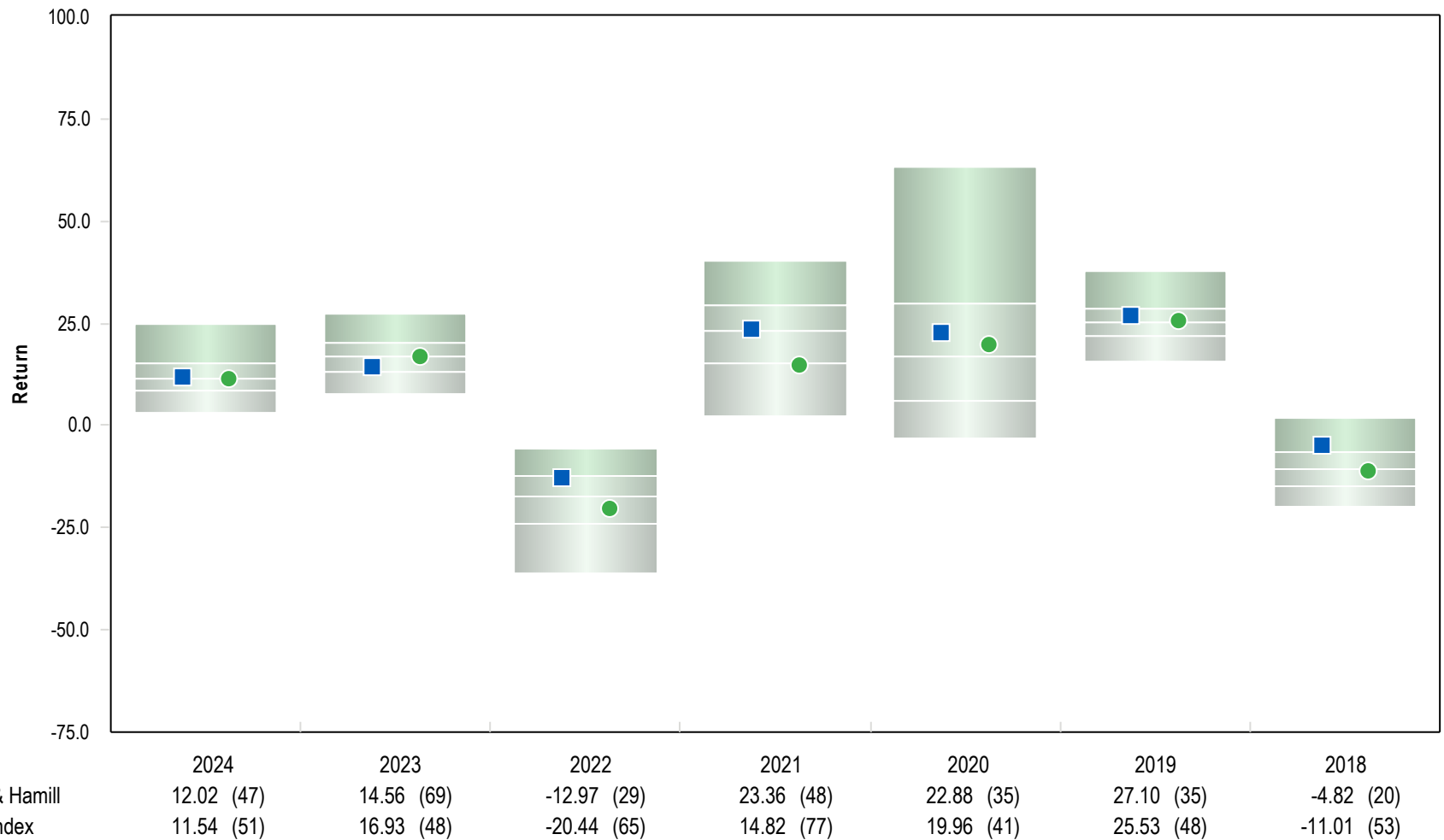
Performance

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



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



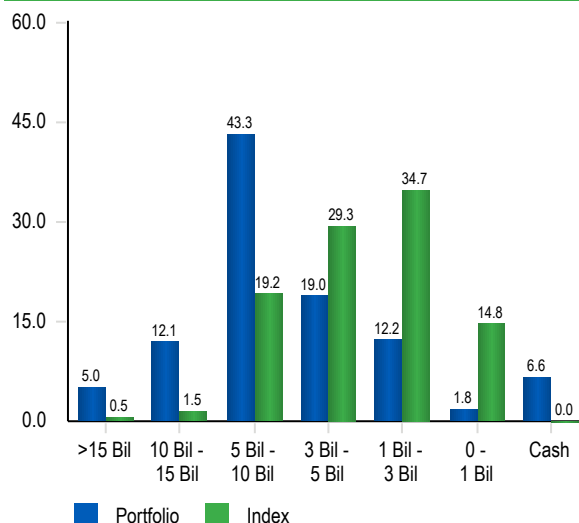
5th Percentile	24.79	27.47	-5.61	40.25	63.37	37.81	1.71
1st Quartile	15.18	20.08	-12.20	29.42	29.97	28.67	-6.47
Median	11.56	16.69	-17.23	23.07	16.80	25.20	-10.80
3rd Quartile	8.41	13.29	-24.19	15.40	5.96	21.82	-14.77
95th Percentile	2.98	7.85	-36.04	2.43	-3.05	15.83	-19.86

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

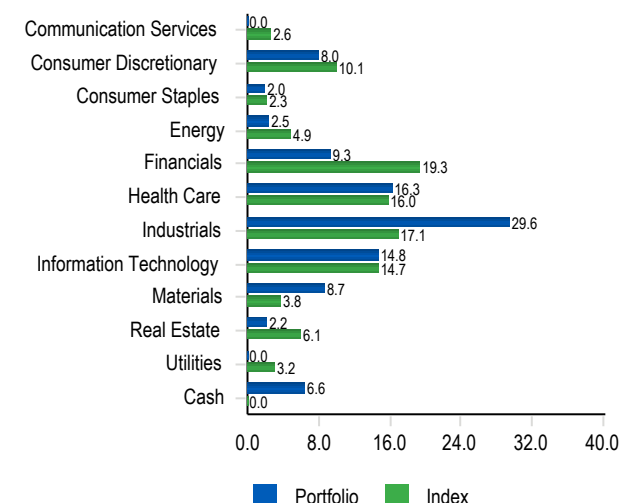
Portfolio Characteristics

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

Distribution of Market Capitalization (%)



Sector Weights (%)



Segall Bryant & Hamill Performance Attribution vs. Russell 2000 Index

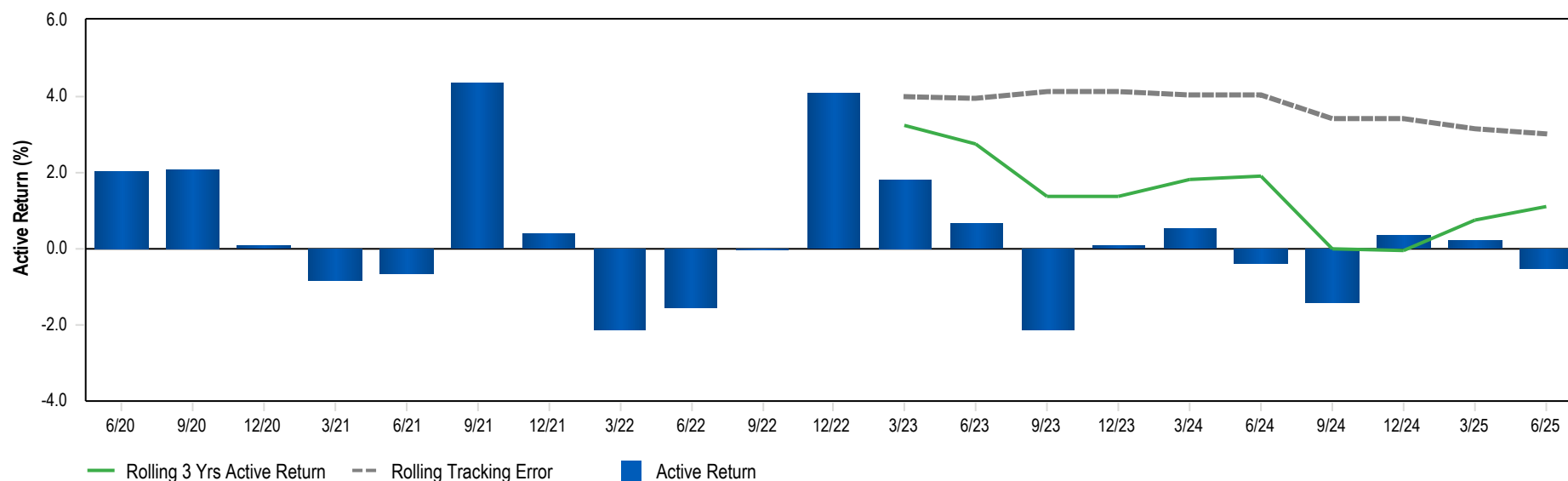
	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.6	0.0	9.7	0.0	0.0	0.0	0.0
Consumer Discretionary	7.5	9.1	5.4	9.6	-0.4	0.0	0.1	-0.3
Consumer Staples	3.5	3.2	5.9	-0.4	0.2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

International Equity

Gain / Loss

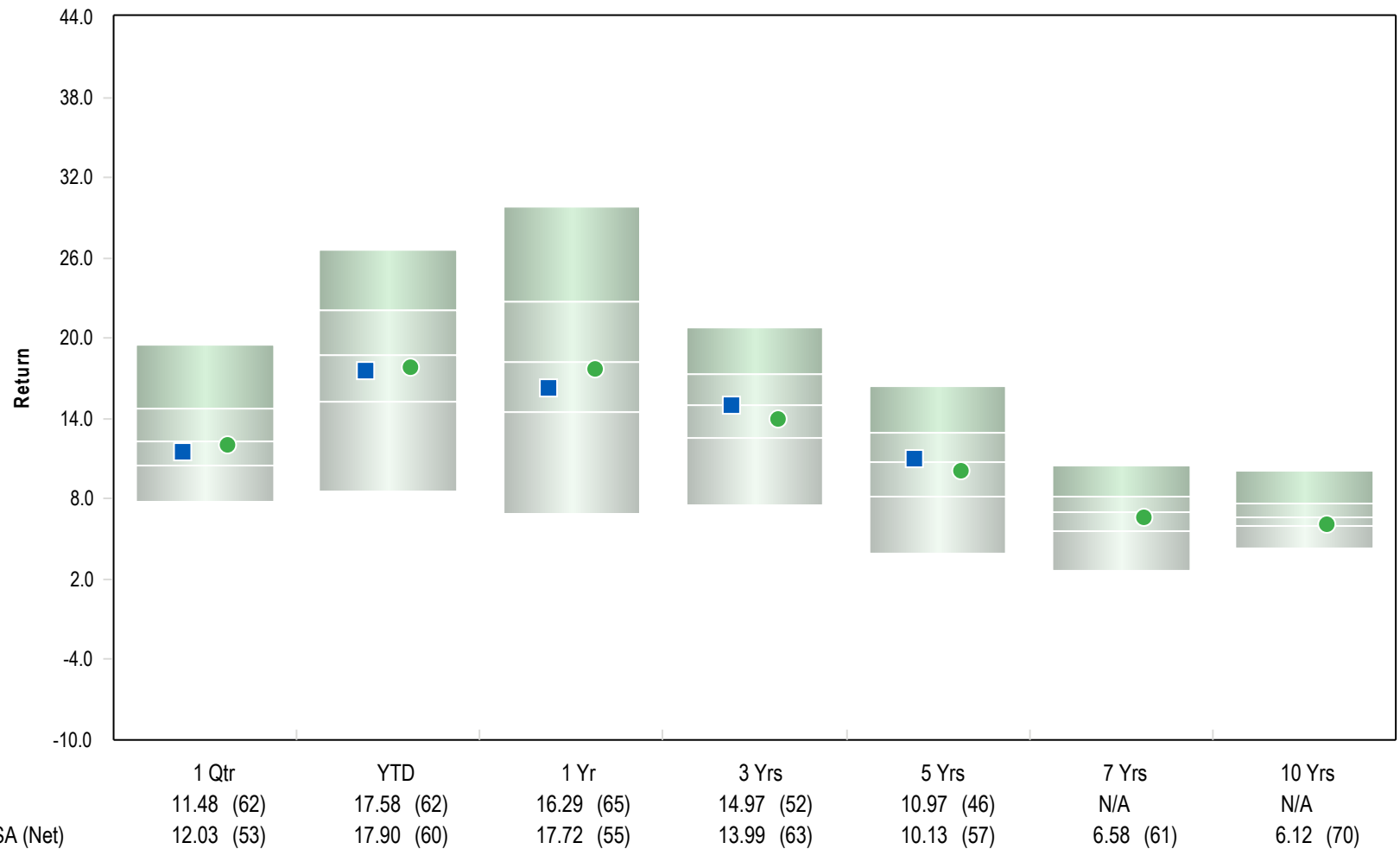
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Schroders Int'l Equity					
Beginning Market Value	17,547,794	16,638,165	16,822,393	18,579,214	18,197,472
Net Cash Flows				-6,050,000	-8,050,000
Income					
Gain/Loss	2,015,003	2,924,632	2,740,404	7,033,583	9,415,325
Ending Market Value	19,562,797	19,562,797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

Rolling Return and Tracking Error



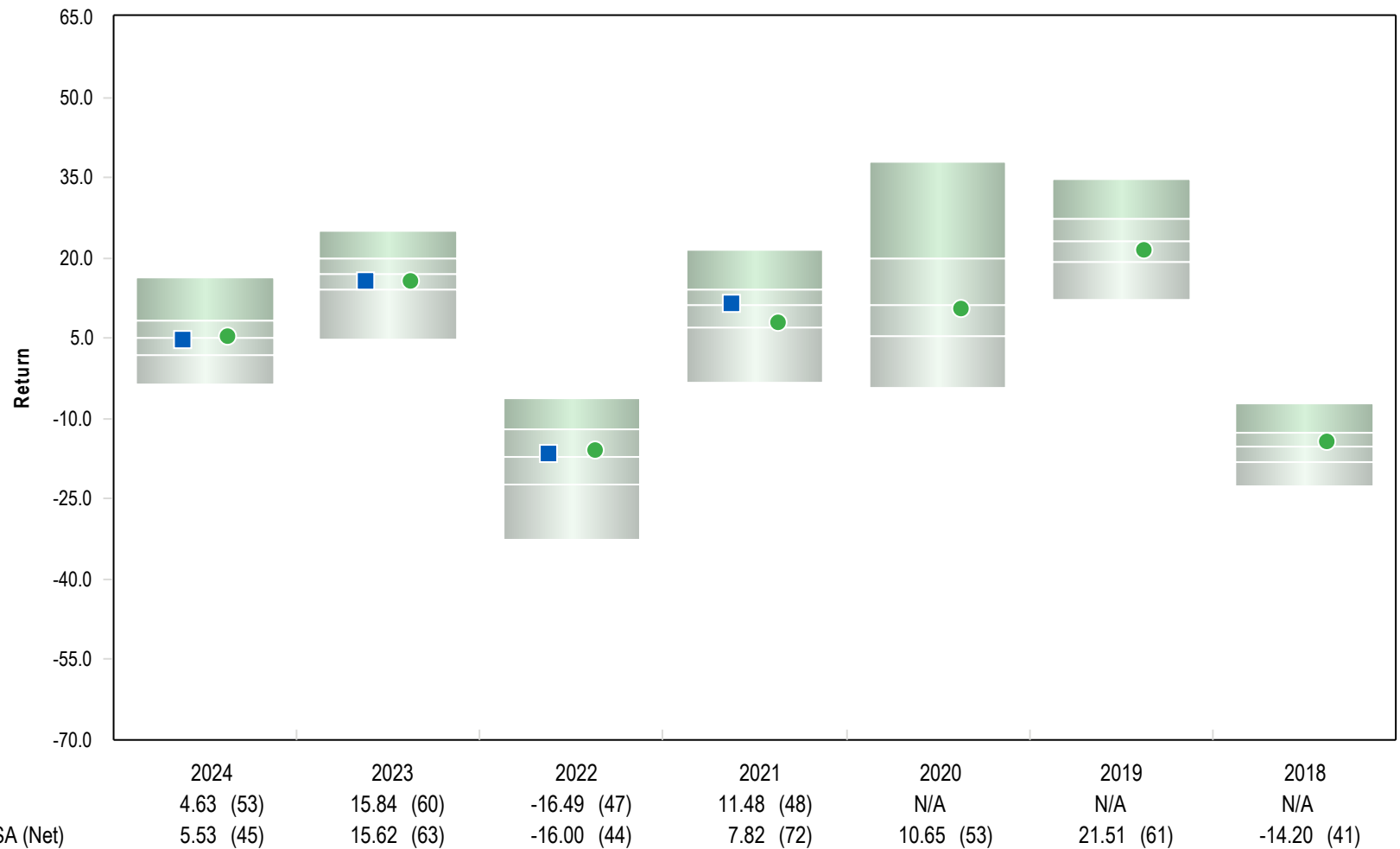
Performance

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



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



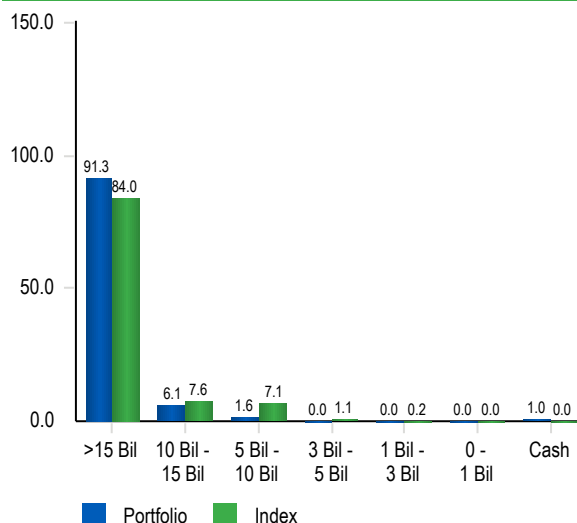
5th Percentile	16.38	25.18	-6.06	21.51	37.79	34.57	-7.04
1st Quartile	8.36	19.77	-12.12	14.23	19.92	27.31	-12.58
Median	5.13	17.01	-17.05	11.21	11.12	22.99	-15.30
3rd Quartile	1.71	13.98	-22.36	7.12	5.42	19.22	-17.97
95th Percentile	-3.71	4.63	-32.78	-3.27	-4.24	12.21	-22.51

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

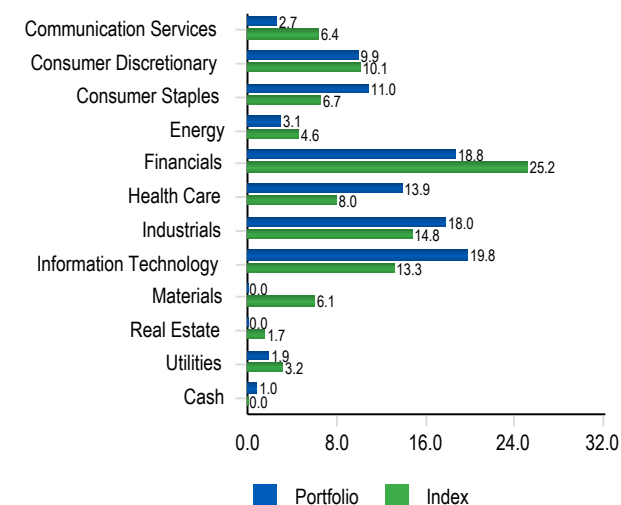
Portfolio Characteristics

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

Distribution of Market Capitalization (%)

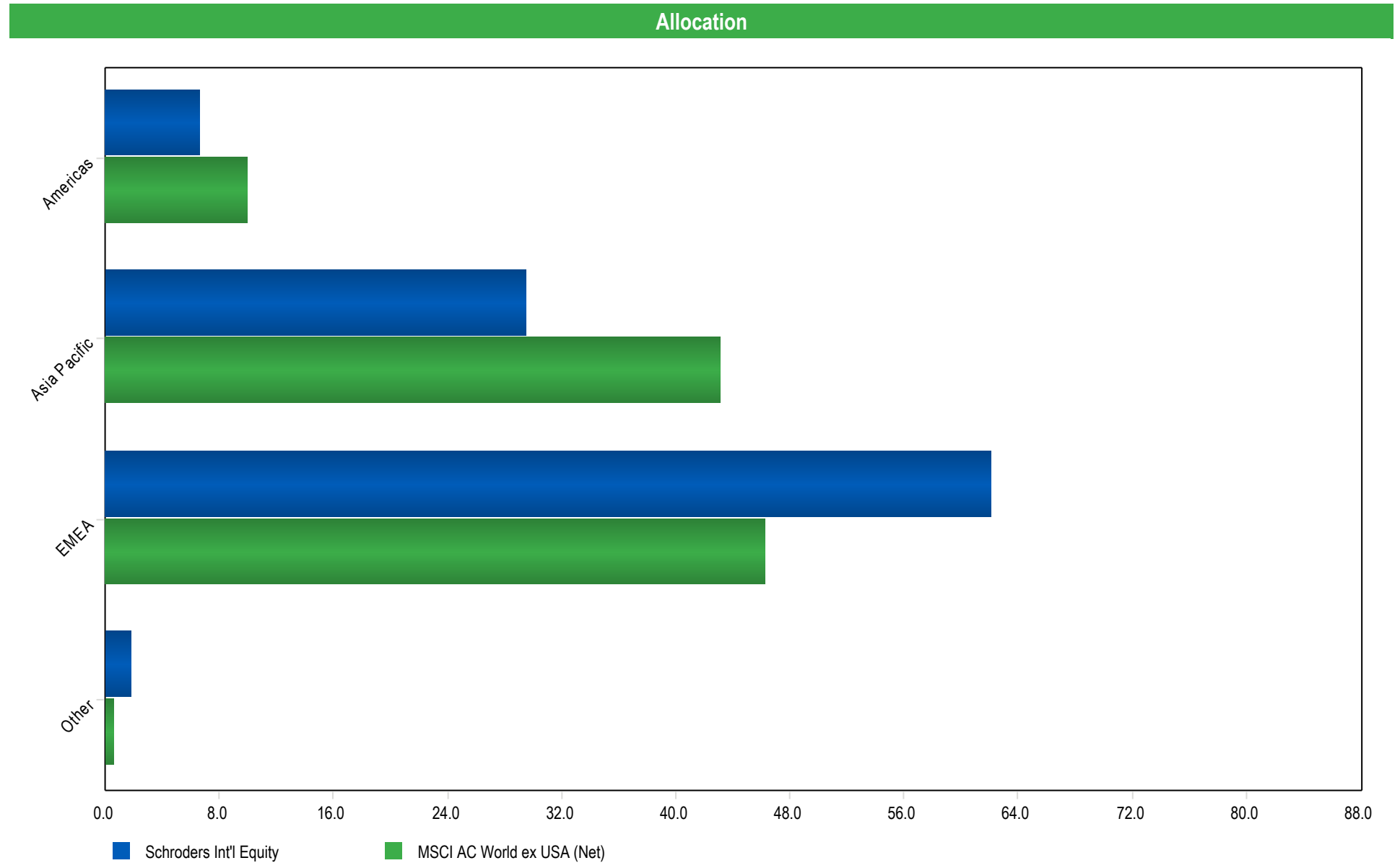


Sector Weights (%)



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

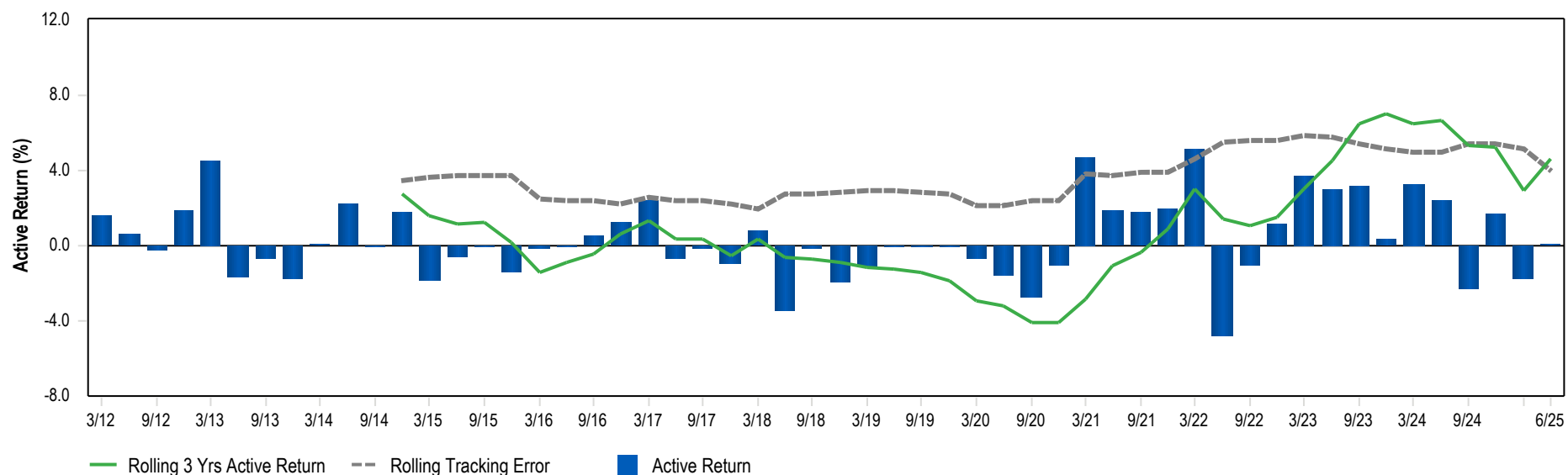
	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	6.4	6.2	16.5	15.0	0.1	0.0	0.0	0.1
Consumer Discretionary	11.5	11.1	6.0	2.8	0.3	0.0	0.0	0.3
Consumer Staples	10.8	6.9	8.2	7.7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



Gain / Loss

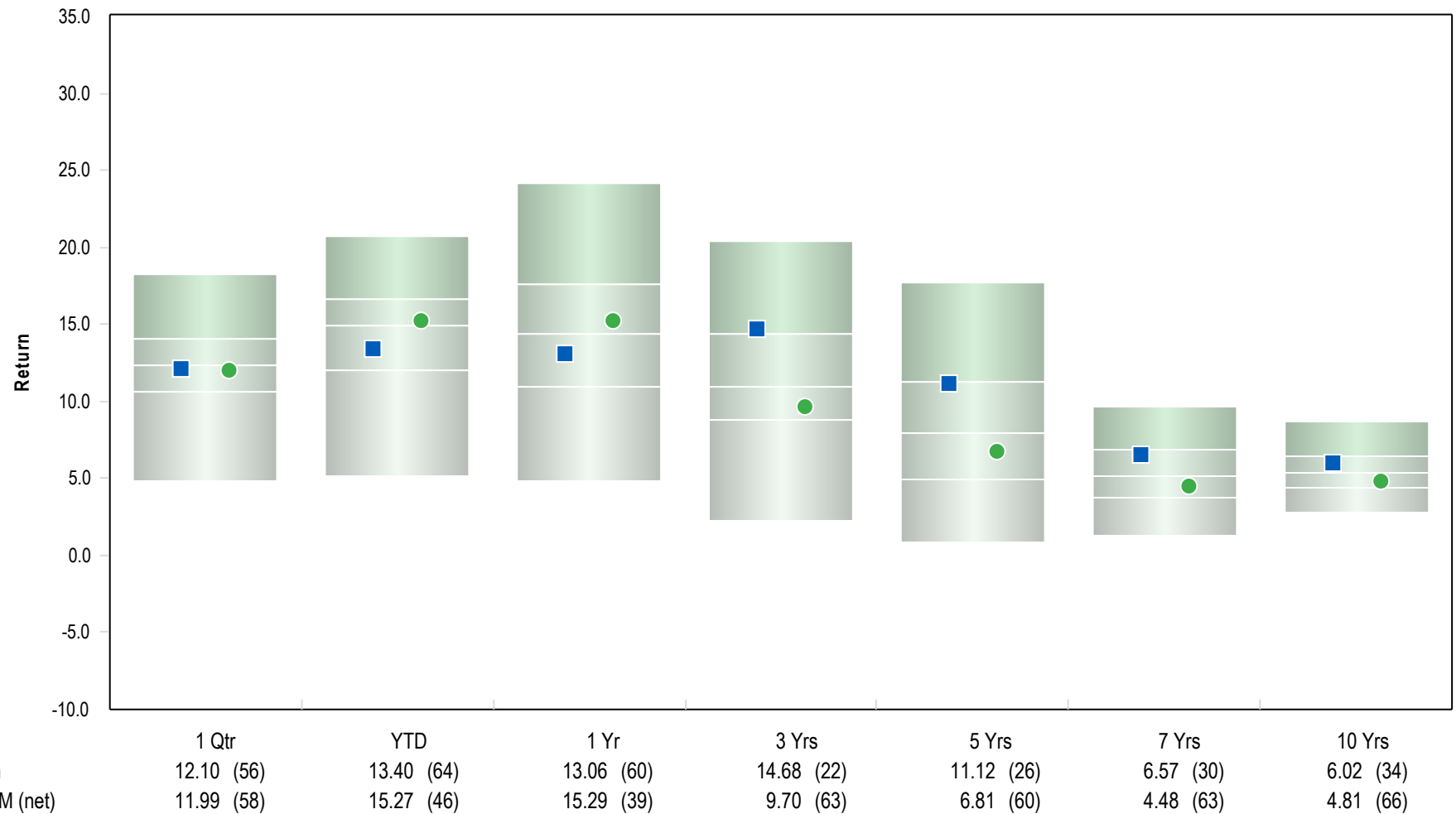
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Acadian					
Beginning Market Value	12,237,753	12,097,413	20,374,510	18,288,860	14,574,958
Net Cash Flows	-22,818	-46,304	-8,412,210	-11,965,665	-10,465,665
Income	7	14	18	31	33
Gain/Loss	1,503,012	1,666,832	1,755,636	7,394,729	9,608,629
Ending Market Value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

Rolling Return and Tracking Error



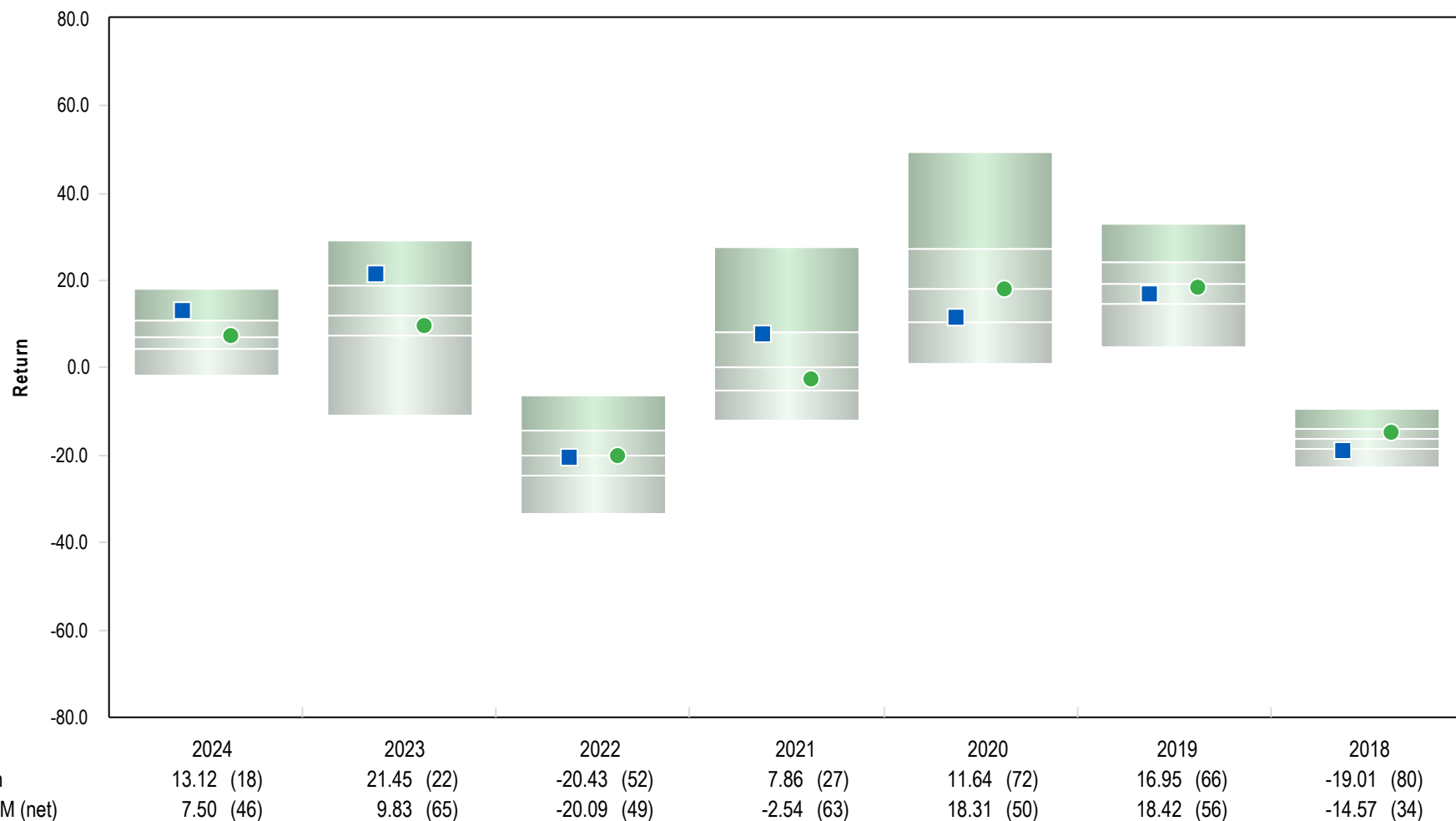
Performance

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



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



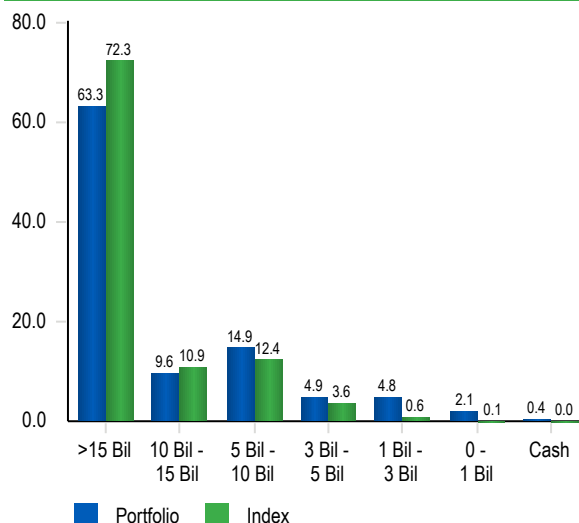
5th Percentile	18.13	29.15	-6.26	27.75	49.33	33.06	-9.25
1st Quartile	10.94	19.09	-14.28	8.20	27.39	24.15	-13.76
Median	7.20	11.93	-20.22	0.30	18.05	19.12	-16.08
3rd Quartile	4.33	7.56	-24.82	-5.05	10.58	14.53	-18.57
95th Percentile	-1.66	-10.83	-33.35	-11.94	1.11	4.90	-22.64

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

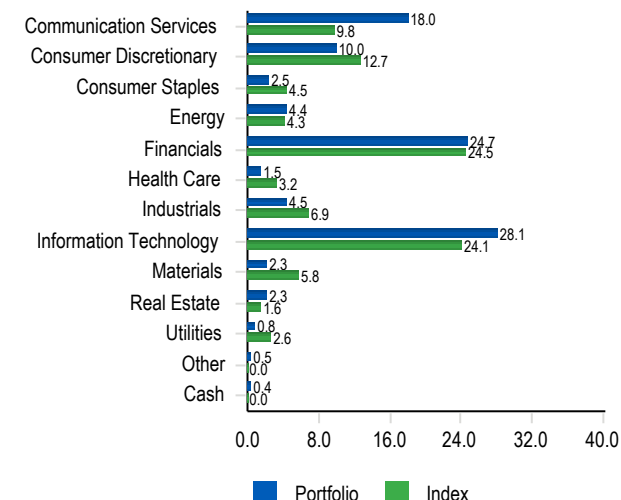
Portfolio Characteristics

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

Distribution of Market Capitalization (%)

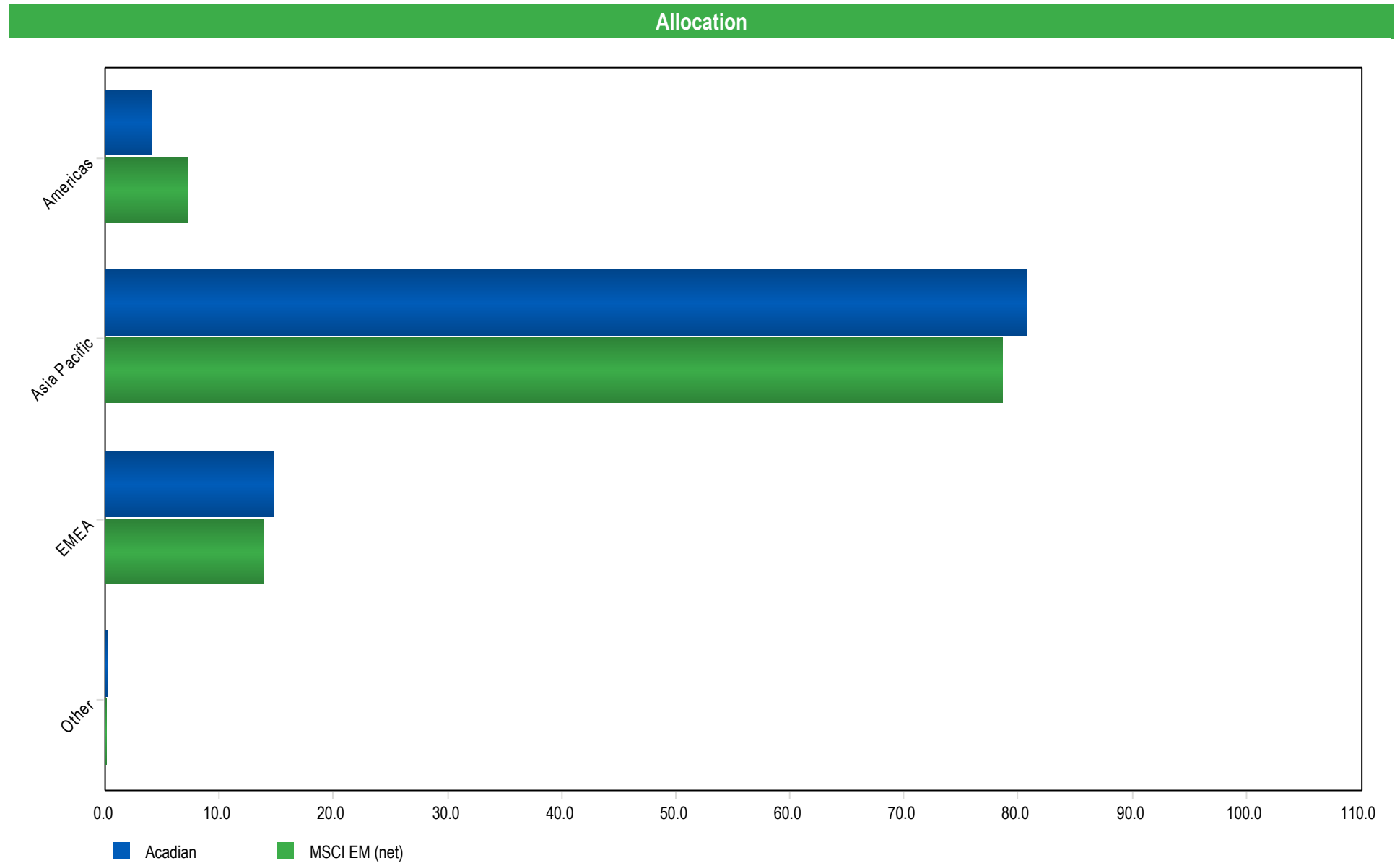


Sector Weights (%)



Acadian Performance Attribution vs. MSCI EM (net)

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

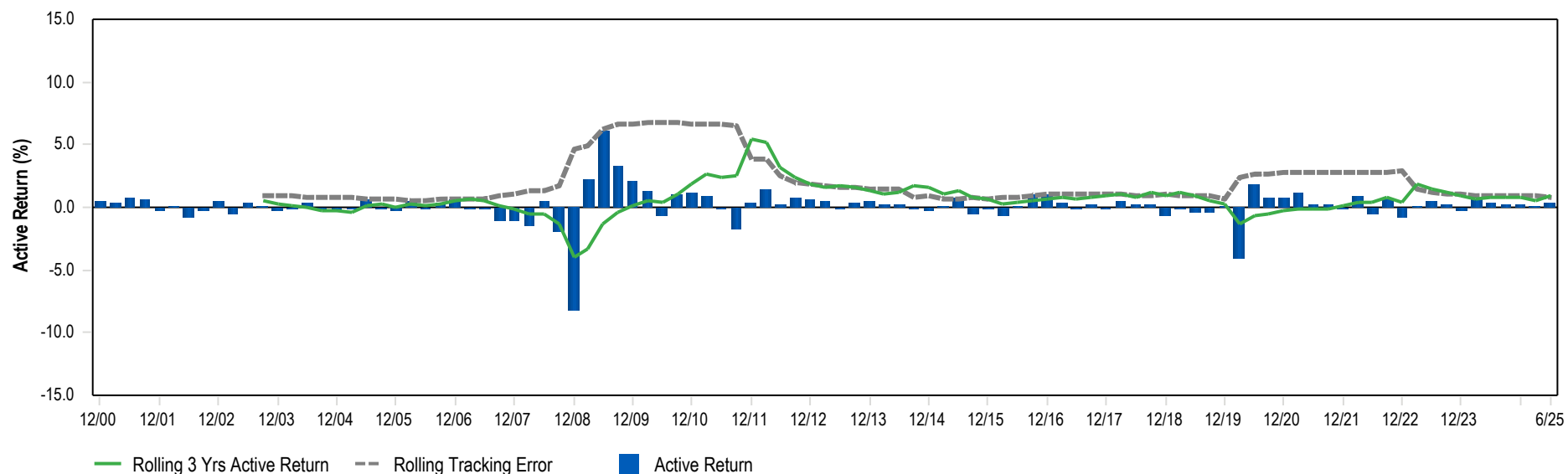


Fixed Income

Gain / Loss

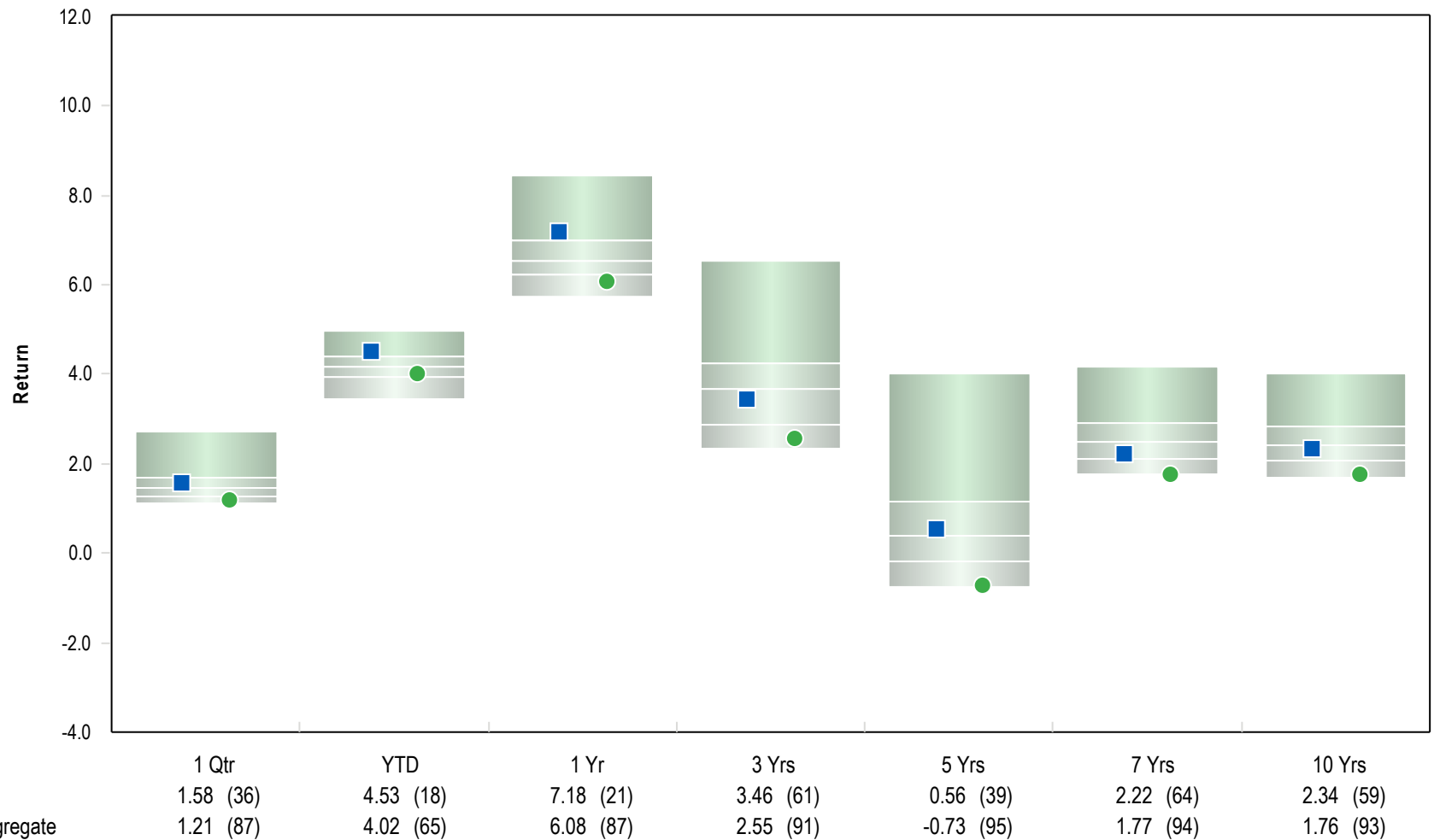
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income					
Beginning Market Value	44,159,117	43,882,612	42,837,935	50,750,550	58,718,576
Net Cash Flows	-1,512,985	-2,529,696	-2,600,874	-12,122,354	-16,227,656
Income	116,400	303,527	695,480	1,964,116	3,310,013
Gain/Loss	572,712	1,678,801	2,402,703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

Rolling Return and Tracking Error



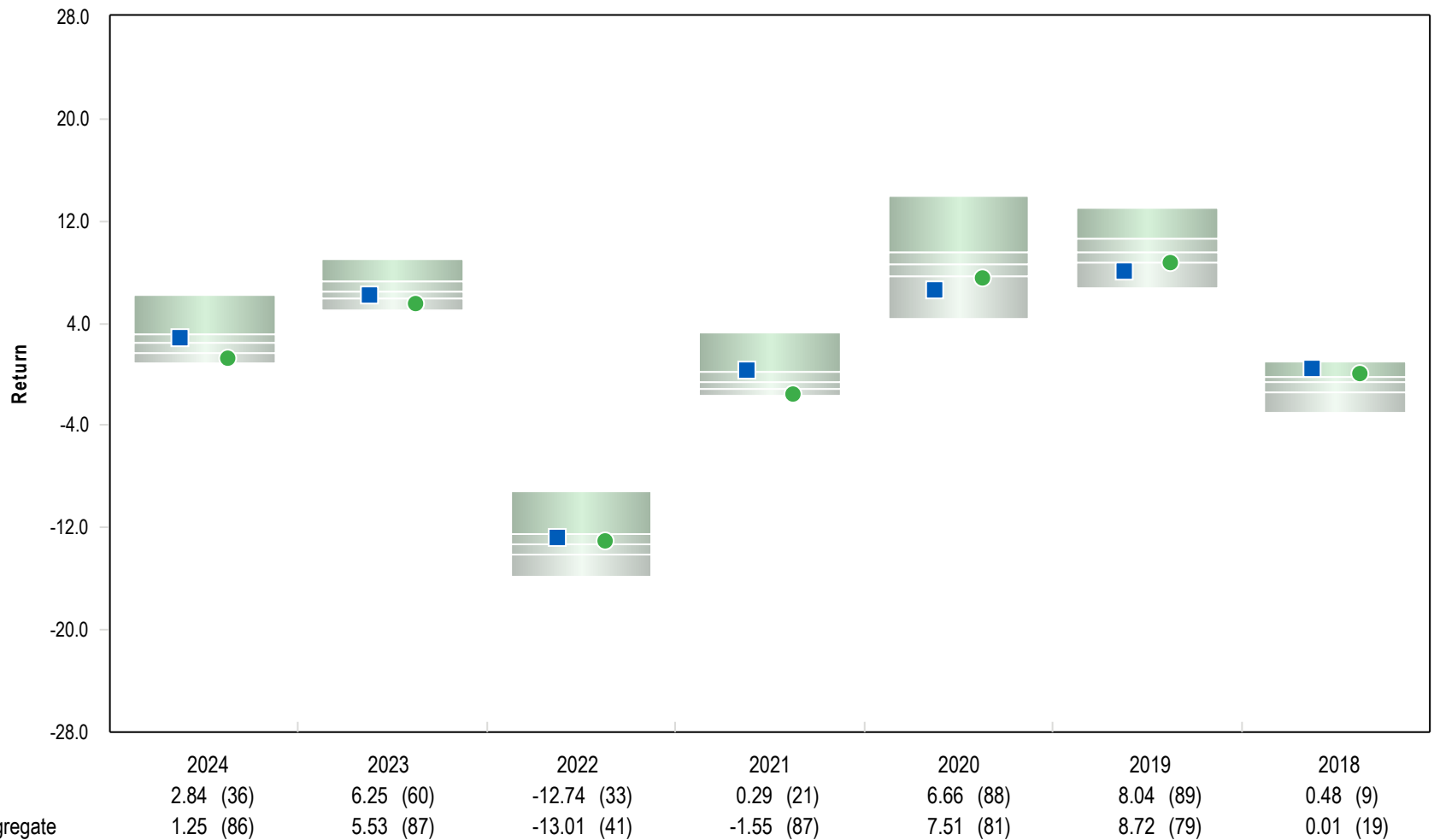
Performance

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



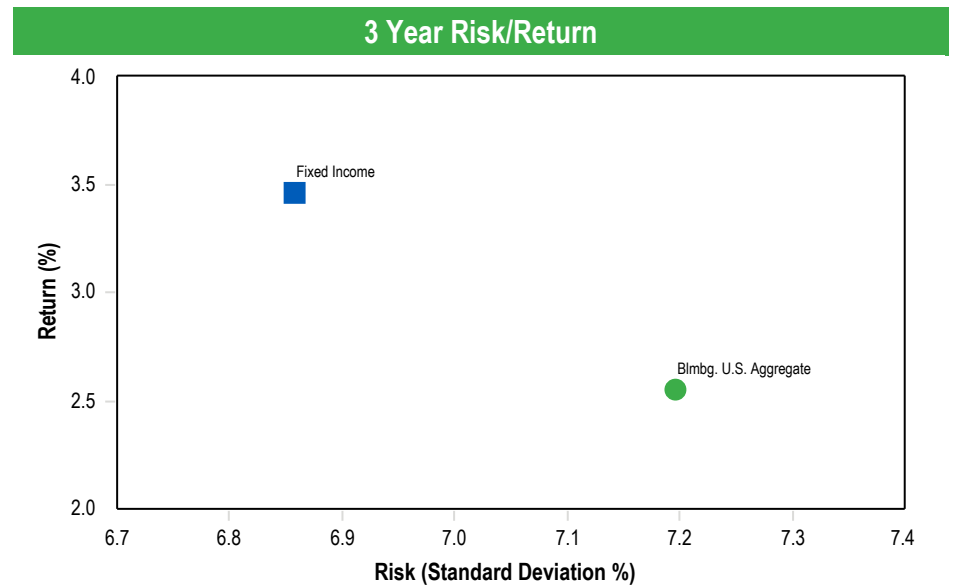
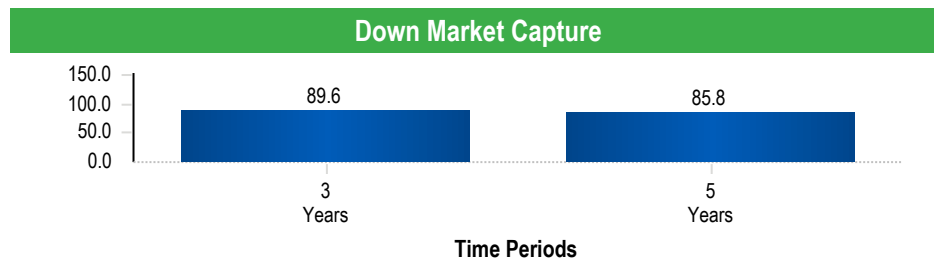
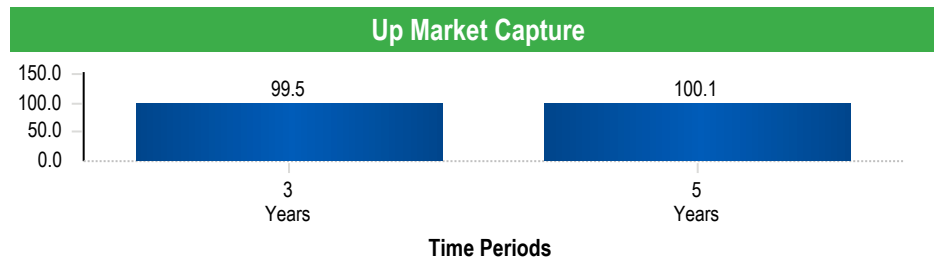
5th Percentile	2.72	4.96	8.44	6.53	4.02	4.17	4.01
1st Quartile	1.68	4.41	6.98	4.24	1.15	2.92	2.85
Median	1.47	4.16	6.54	3.66	0.39	2.49	2.42
3rd Quartile	1.28	3.95	6.24	2.88	-0.17	2.11	2.09
95th Percentile	1.12	3.46	5.74	2.33	-0.76	1.75	1.69

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



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

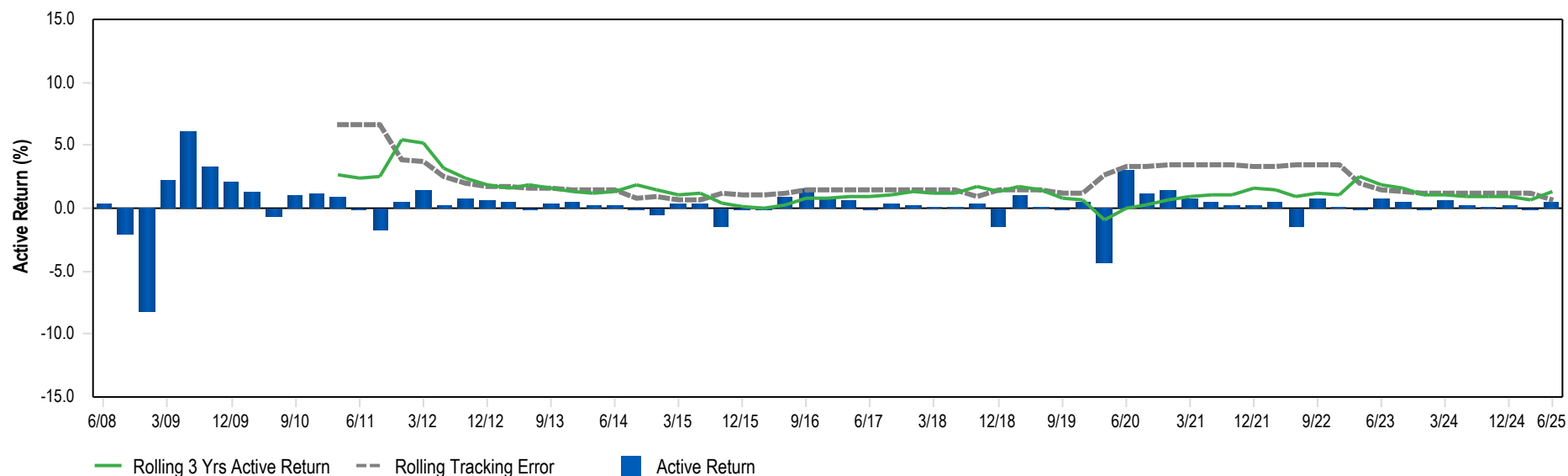
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Gain / Loss

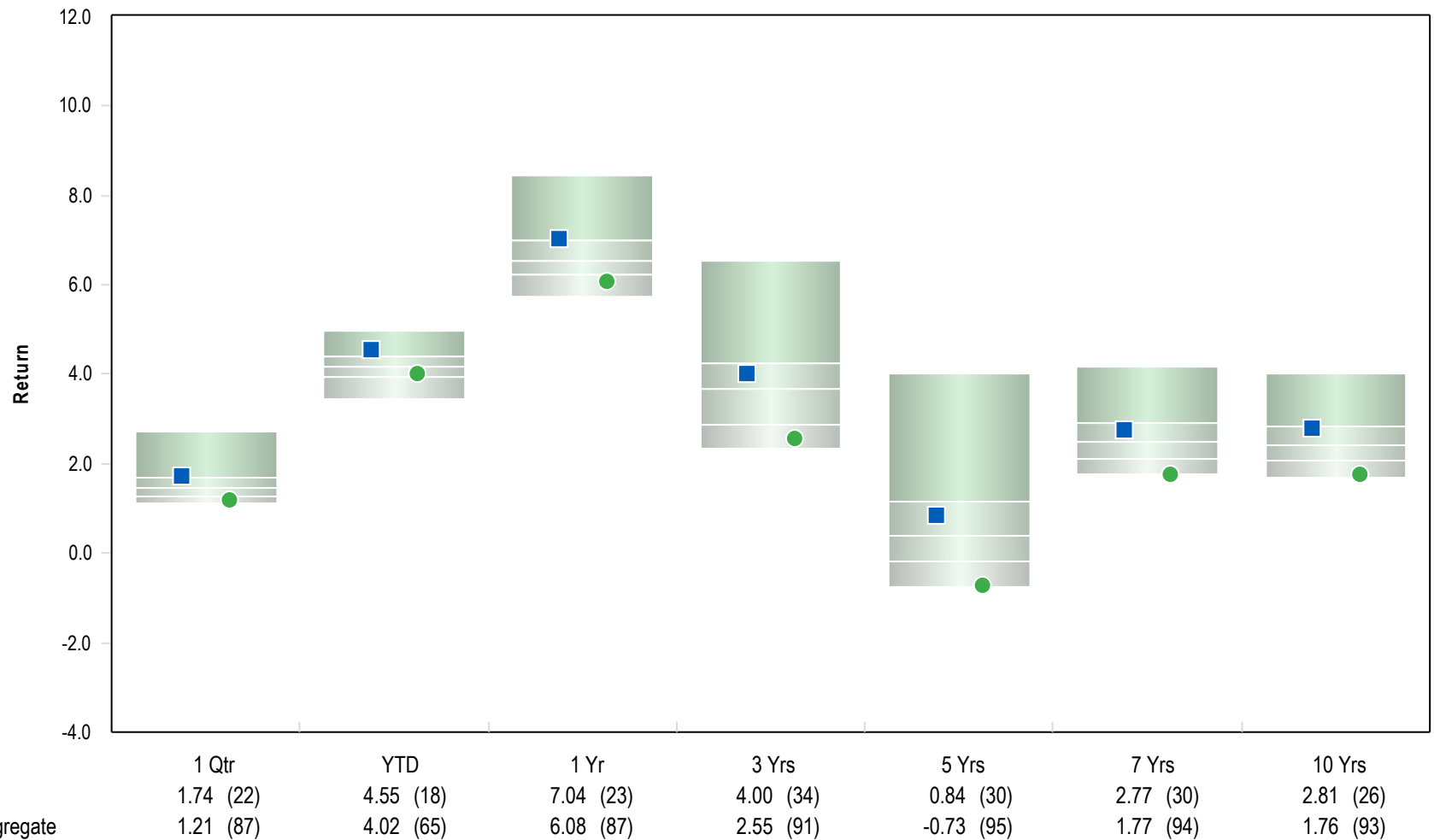
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fidelity					
Beginning Market Value	29,287,570	28,500,918	27,837,379	29,291,092	31,452,895
Net Cash Flows	-16,756	-33,467	-66,659	-3,035,918	-3,035,918
Income				1	1
Gain/Loss	526,984	1,330,347	2,027,078	3,542,624	1,380,821
Ending Market Value	29,797,798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

Rolling Return and Tracking Error



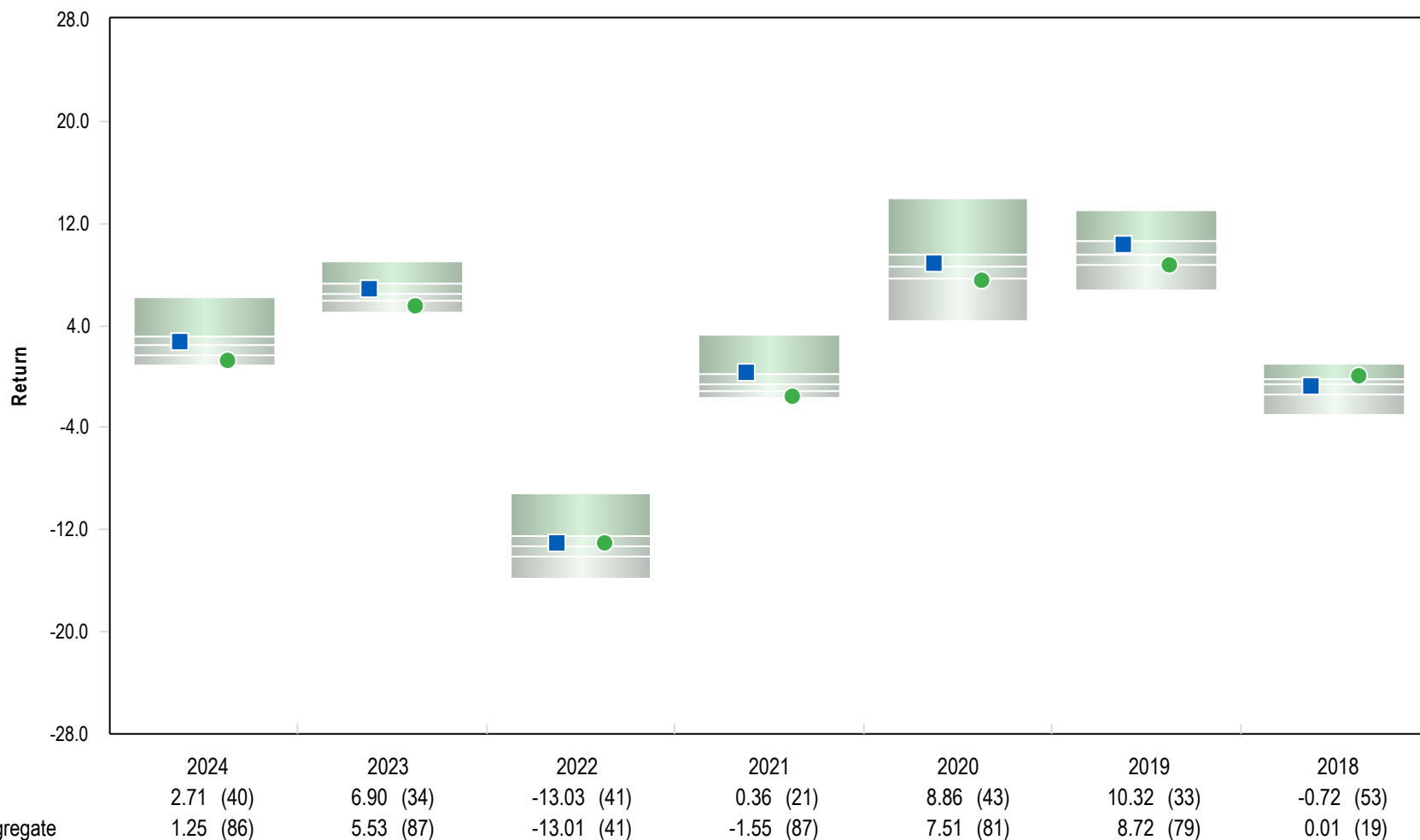
Performance

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



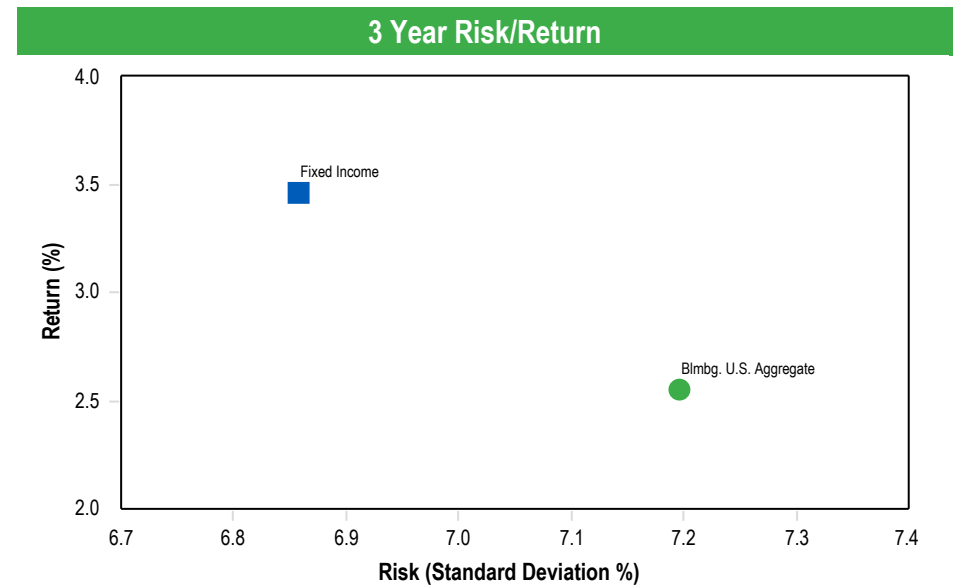
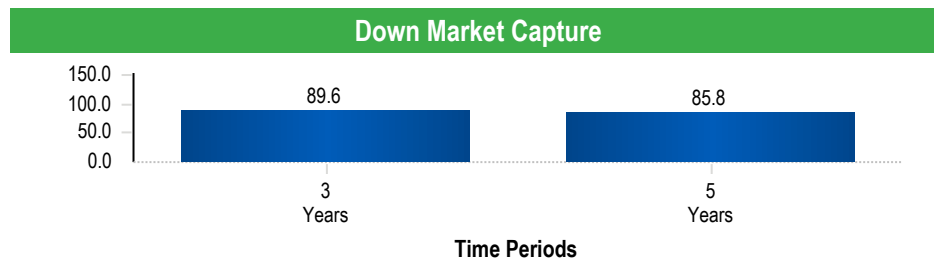
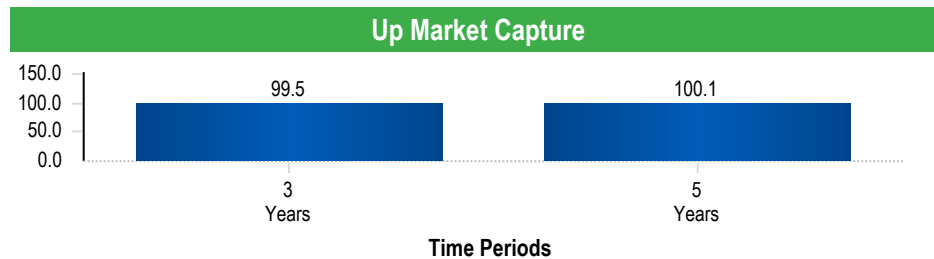
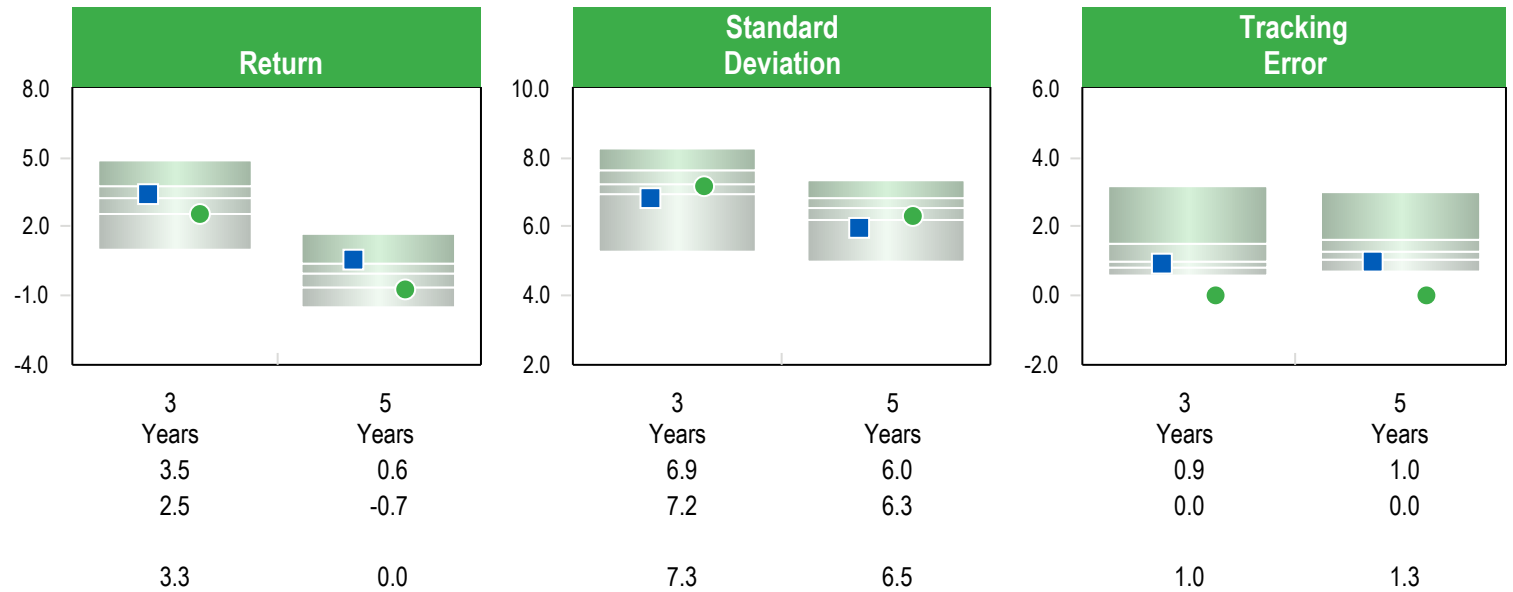
5th Percentile	2.72	4.96	8.44	6.53	4.02	4.17	4.01
1st Quartile	1.68	4.41	6.98	4.24	1.15	2.92	2.85
Median	1.47	4.16	6.54	3.66	0.39	2.49	2.42
3rd Quartile	1.28	3.95	6.24	2.88	-0.17	2.11	2.09
95th Percentile	1.12	3.46	5.74	2.33	-0.76	1.75	1.69

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



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

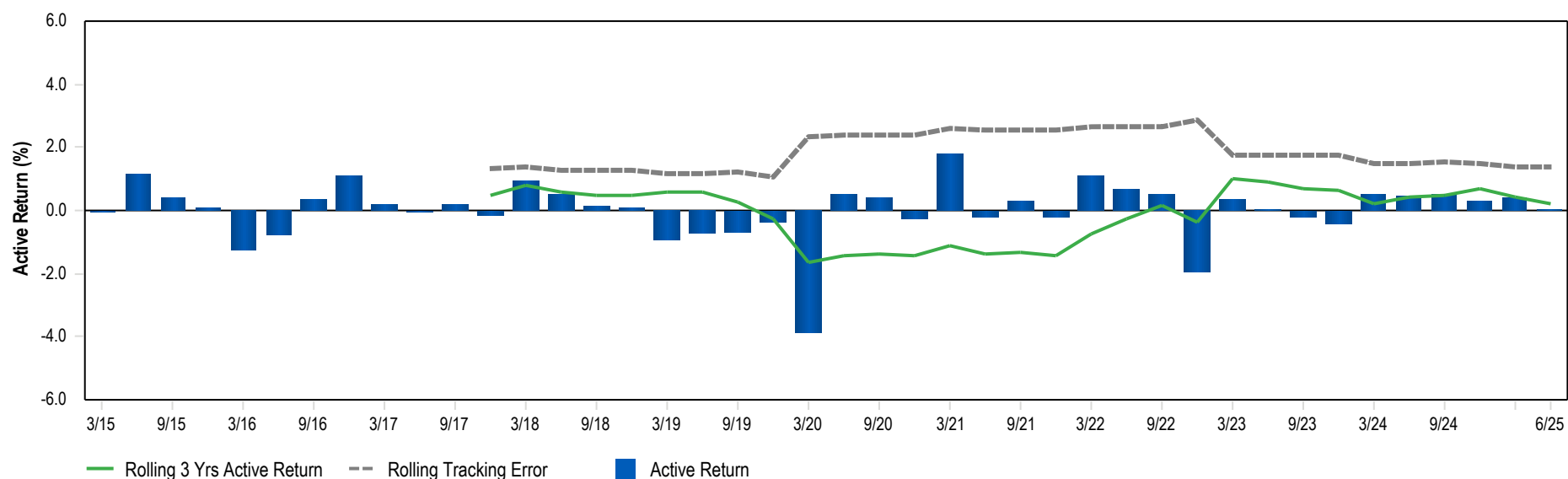
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Gain / Loss

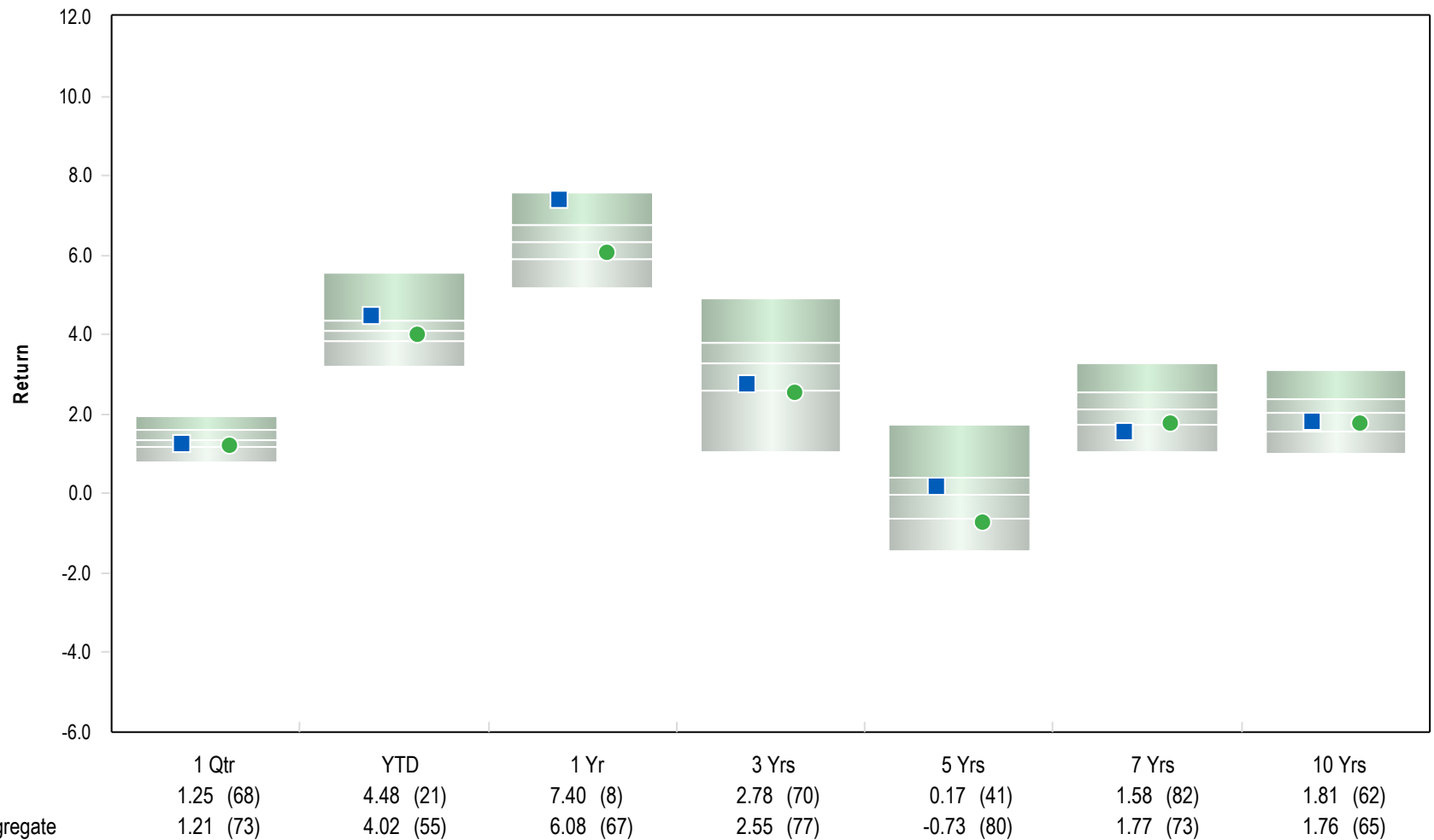
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
DoubleLine					
Beginning Market Value	14,871,546	15,381,695	15,000,556	21,459,457	27,265,680
Net Cash Flows	-1,496,229	-2,496,229	-2,534,215	-9,086,435	-13,191,738
Income	116,400	303,527	695,480	1,964,115	3,310,013
Gain/Loss	45,728	348,453	375,625	-799,692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

Rolling Return and Tracking Error



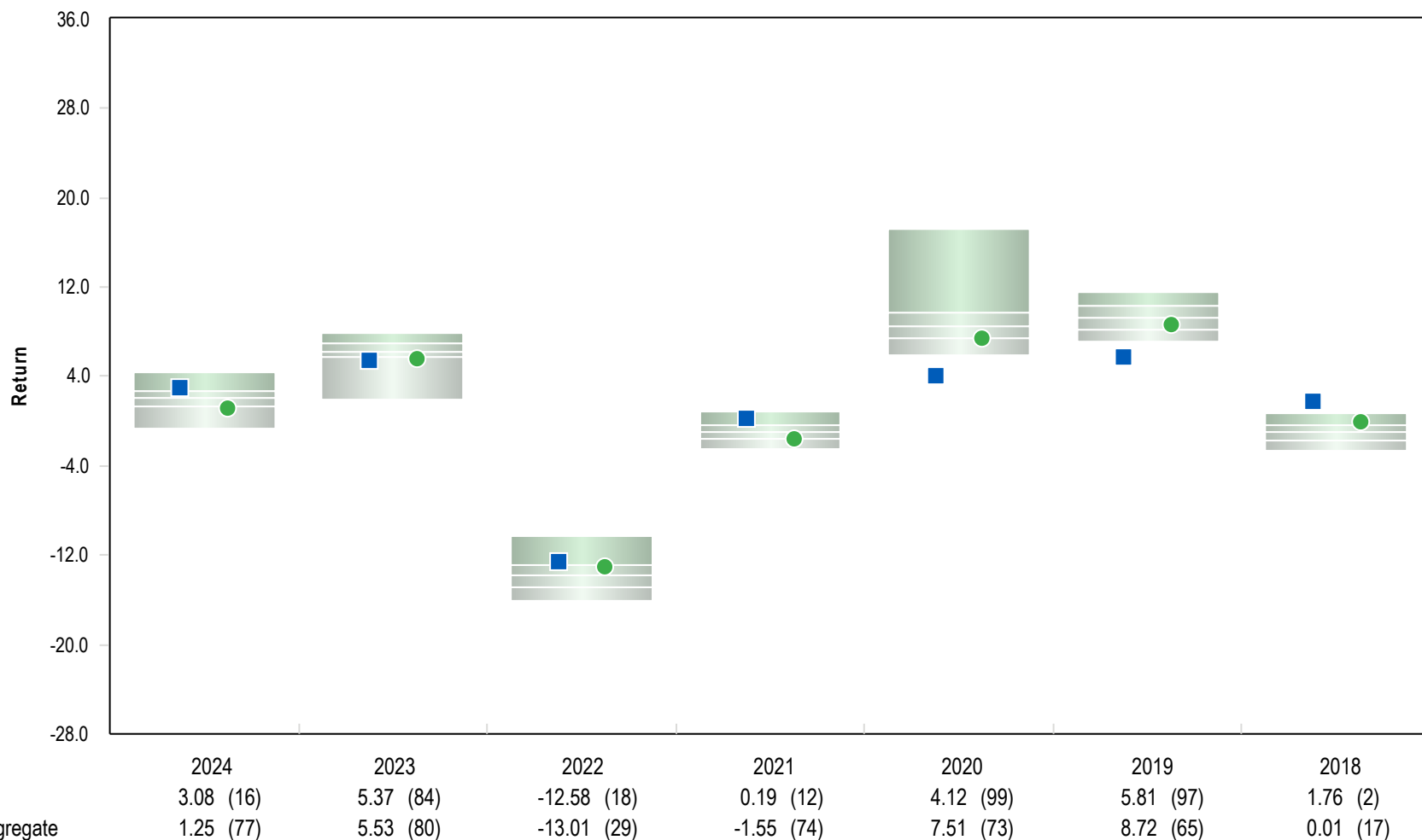
Performance

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



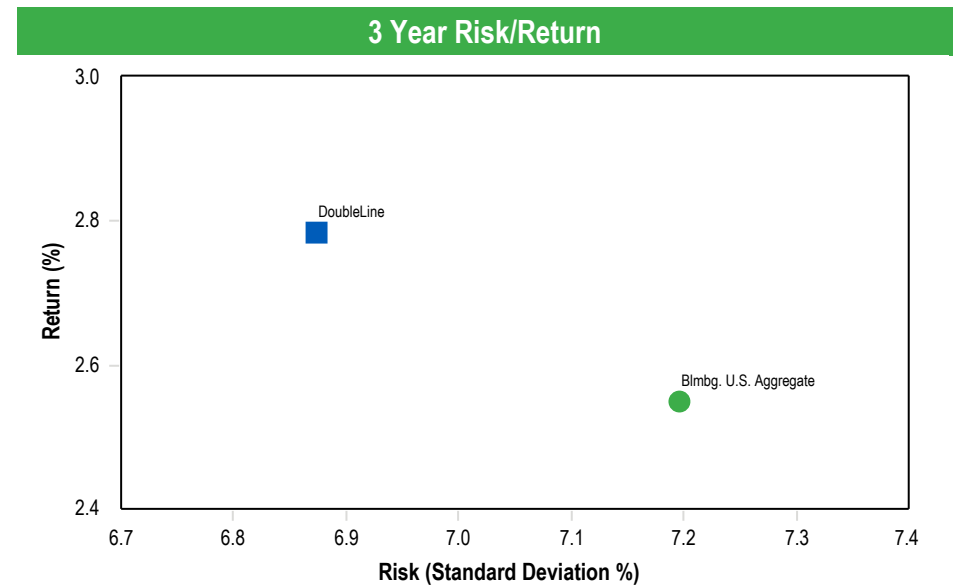
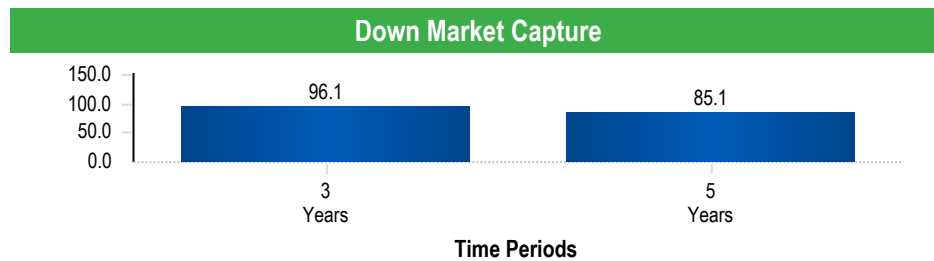
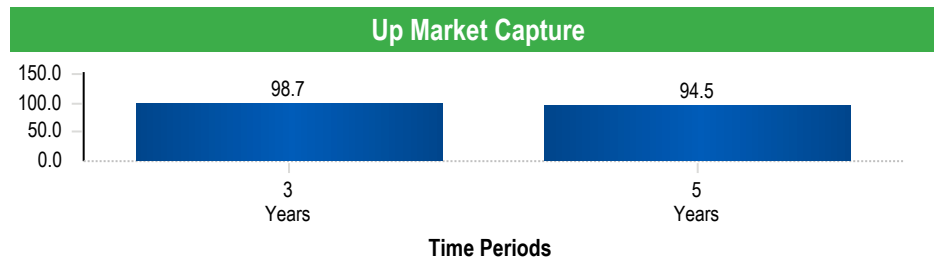
5th Percentile	1.93	5.54	7.56	4.93	1.73	3.28	3.09
1st Quartile	1.58	4.35	6.77	3.81	0.40	2.53	2.37
Median	1.36	4.08	6.31	3.27	-0.02	2.13	2.02
3rd Quartile	1.19	3.83	5.91	2.60	-0.65	1.72	1.58
95th Percentile	0.80	3.19	5.18	1.05	-1.47	1.05	1.02

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

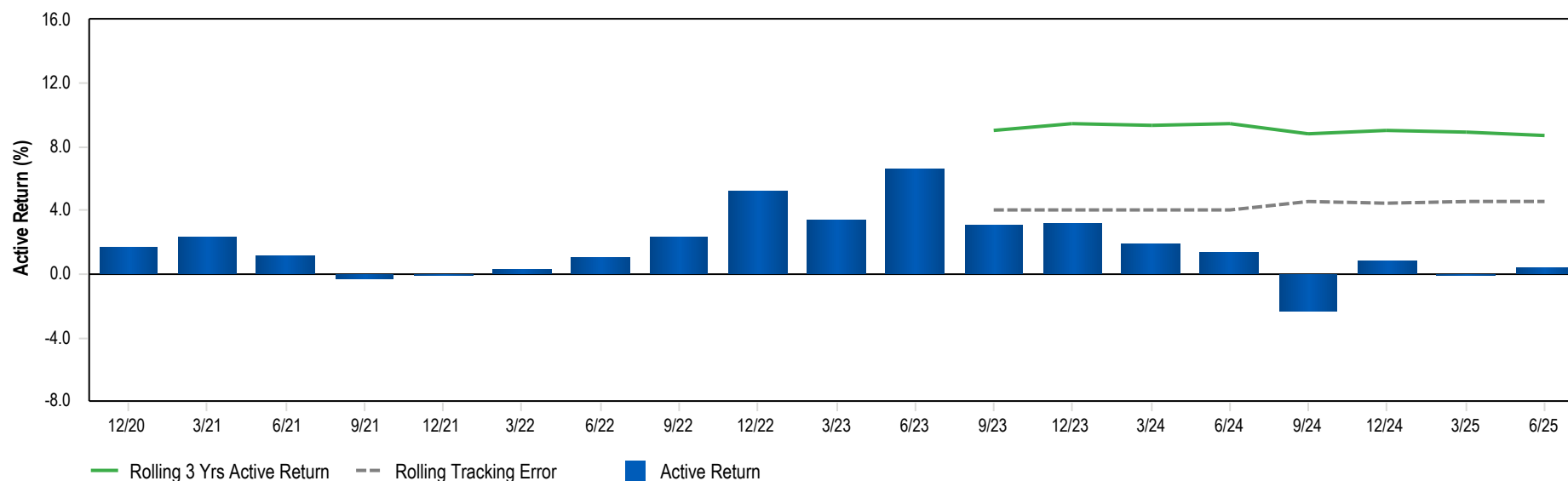


Real Estate

Gain / Loss

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

Rolling Return and Tracking Error



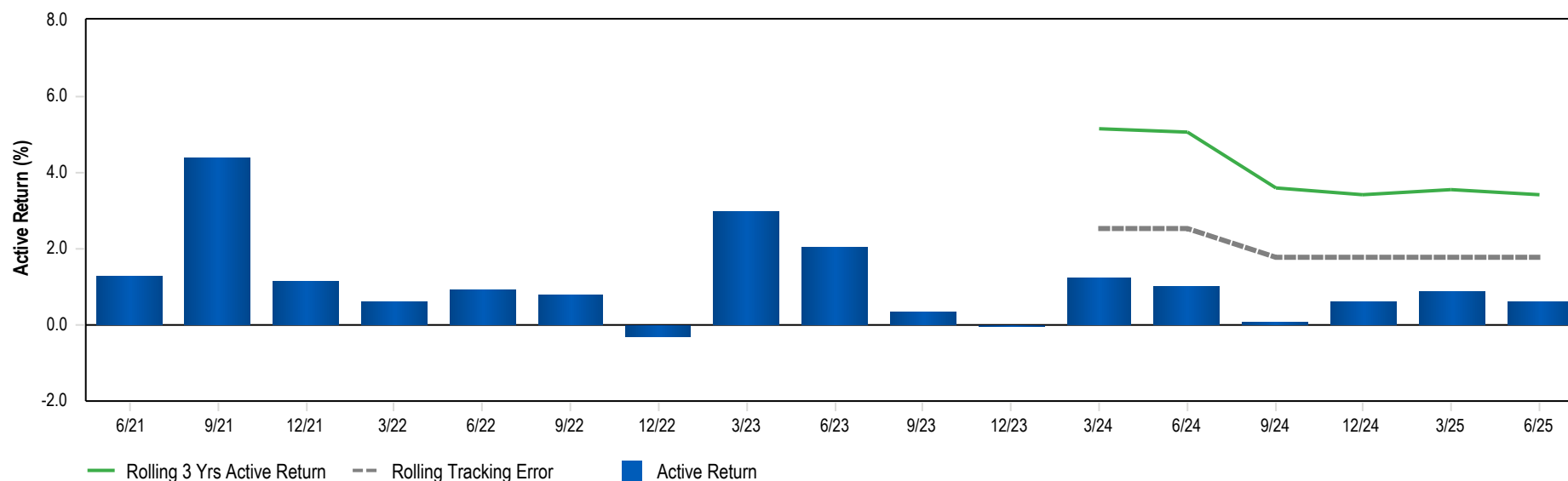
Performance

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

Gain / Loss

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

Rolling Return and Tracking Error



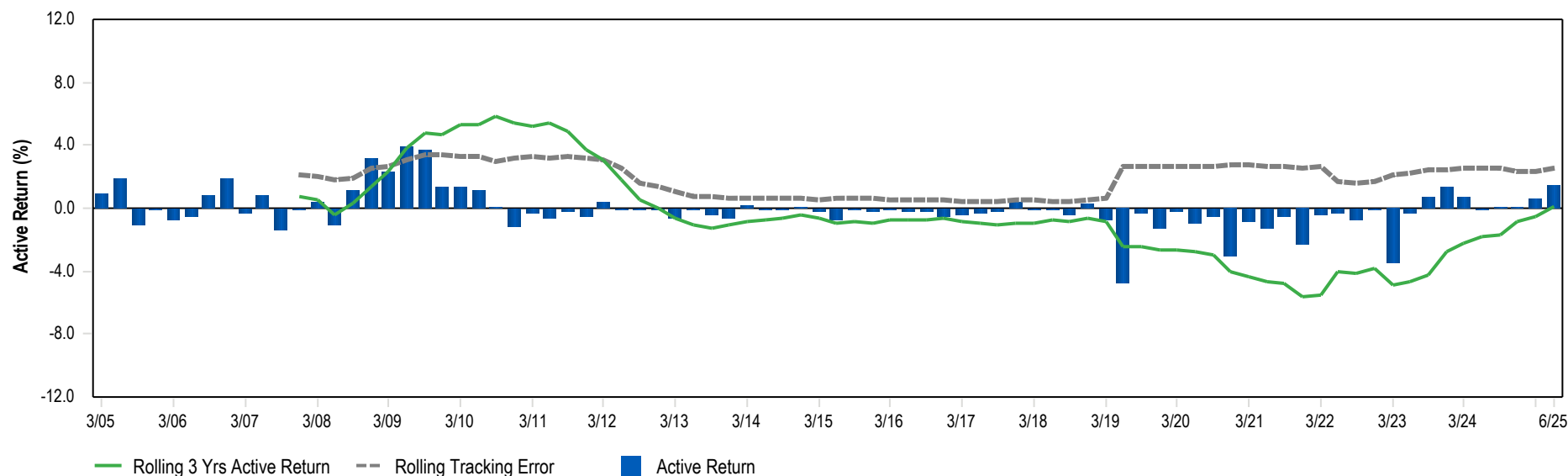
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
TA Realty Core Property Fund	0.6	3.9	-3.3				7.0	02/01/2021
NCREIF ODCE Equal Weighted (Net)	0.0	1.6	-6.6	2.6	2.9	4.6	2.5	
Difference	0.6	2.3	3.3				4.4	

Gain / Loss

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

Rolling Return and Tracking Error



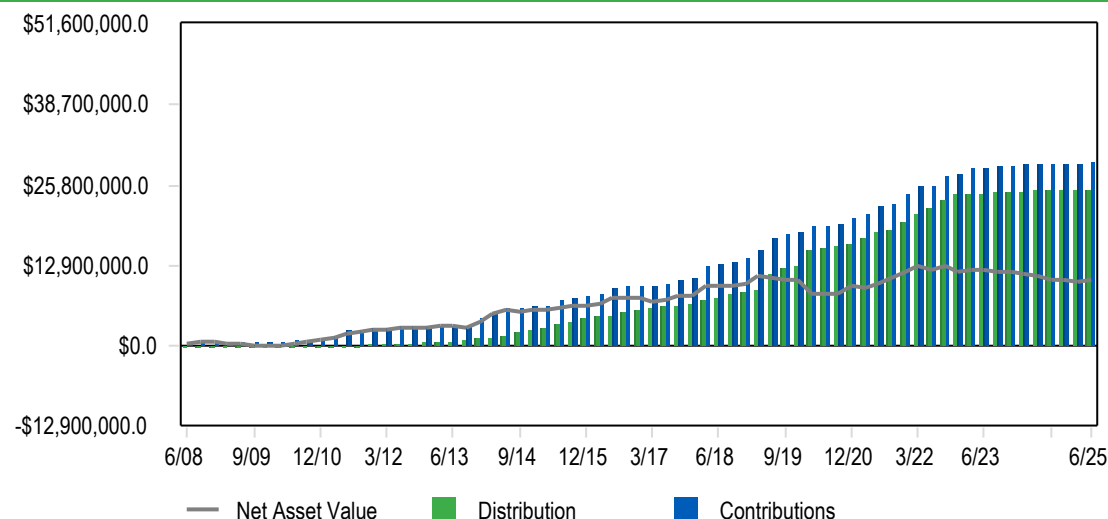
Performance

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

Cash Flow Summary

Capital Committed:	\$26,500,000
Total Contributions:	\$29,481,292
Remaining Capital Commitment:	\$1,468,836
Total Distributions:	\$25,178,498
Market Value:	\$10,697,173
Inception Date:	05/19/2008
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Private Real Estate Portfolio

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

Private Equity

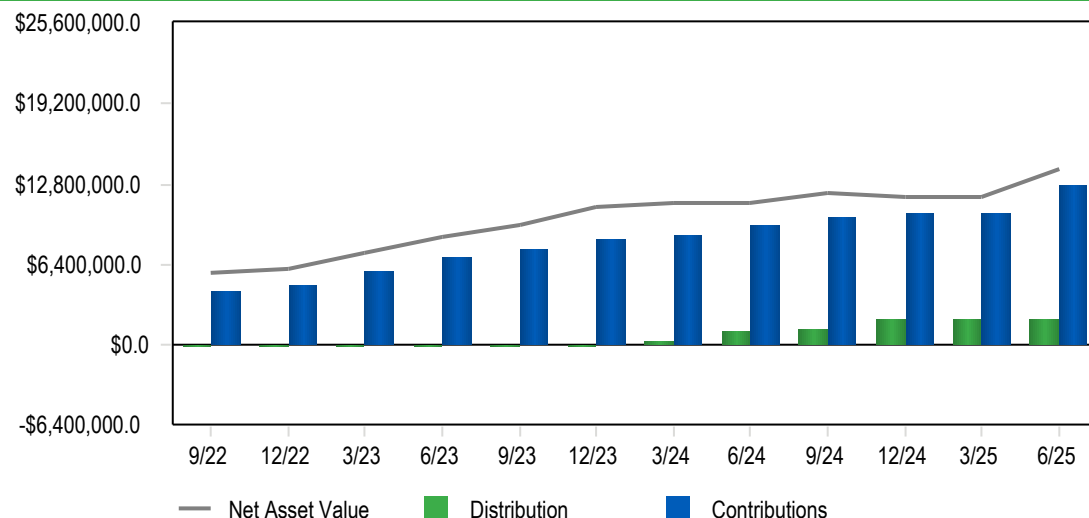
Cash Flow Summary

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

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

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

Cash Flow Analysis



Private Real Estate Portfolio

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

Private Credit

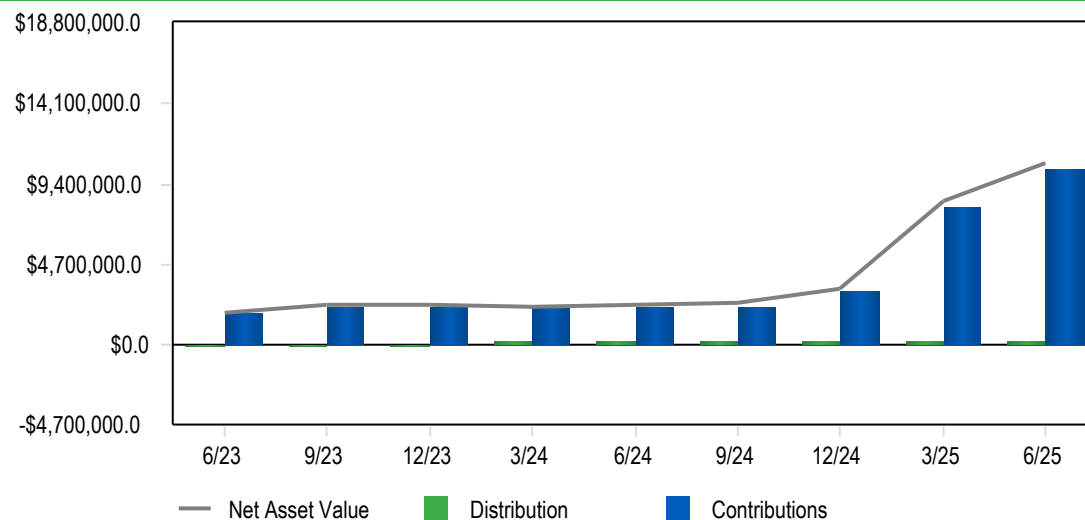
Cash Flow Summary

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

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

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

Cash Flow Analysis



Private Real Estate Portfolio

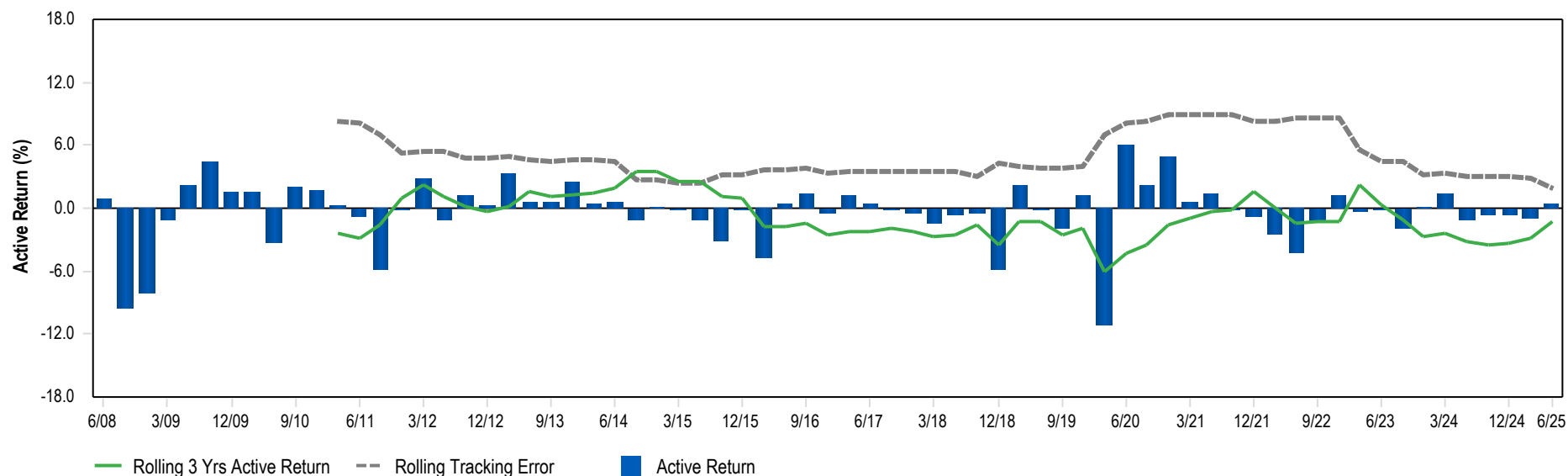
Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	Direct Alpha
Searchlight Opportunities Fund II	Debt	2022	Opportunistic	750,000,000	5,000,000	3,292,835	271,186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

Hedge Fund

Gain / Loss

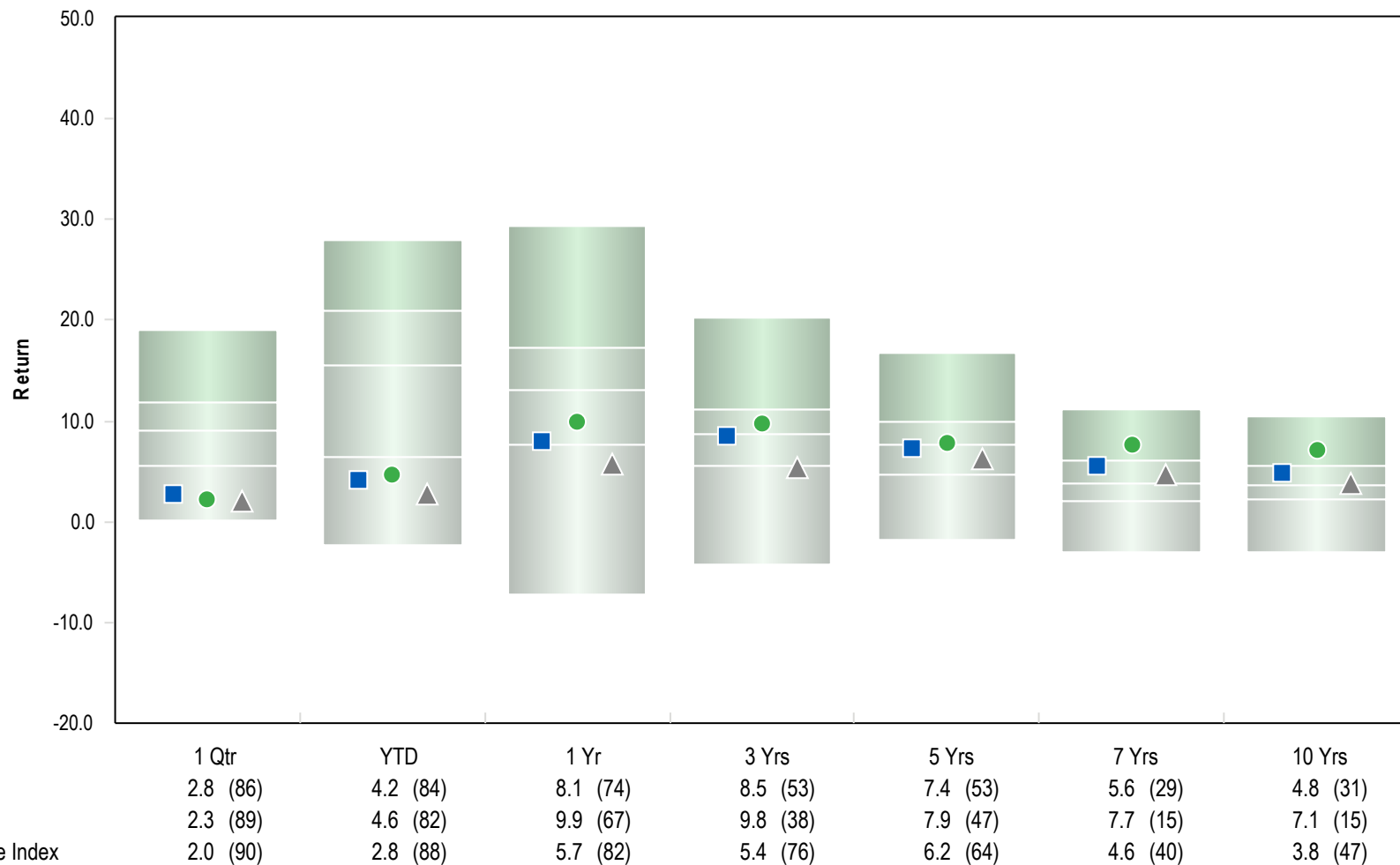
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aetos								04/01/2008
Beginning Market Value	9,832,699	9,353,206	7,919,688	7,087,600	6,894,623	8,156,233	4,000,000	
Net Cash Flows						-2,000,000	609,823	
Income						162,996	162,996	
Gain/Loss	276,597	756,090	2,189,608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

Rolling Return and Tracking Error



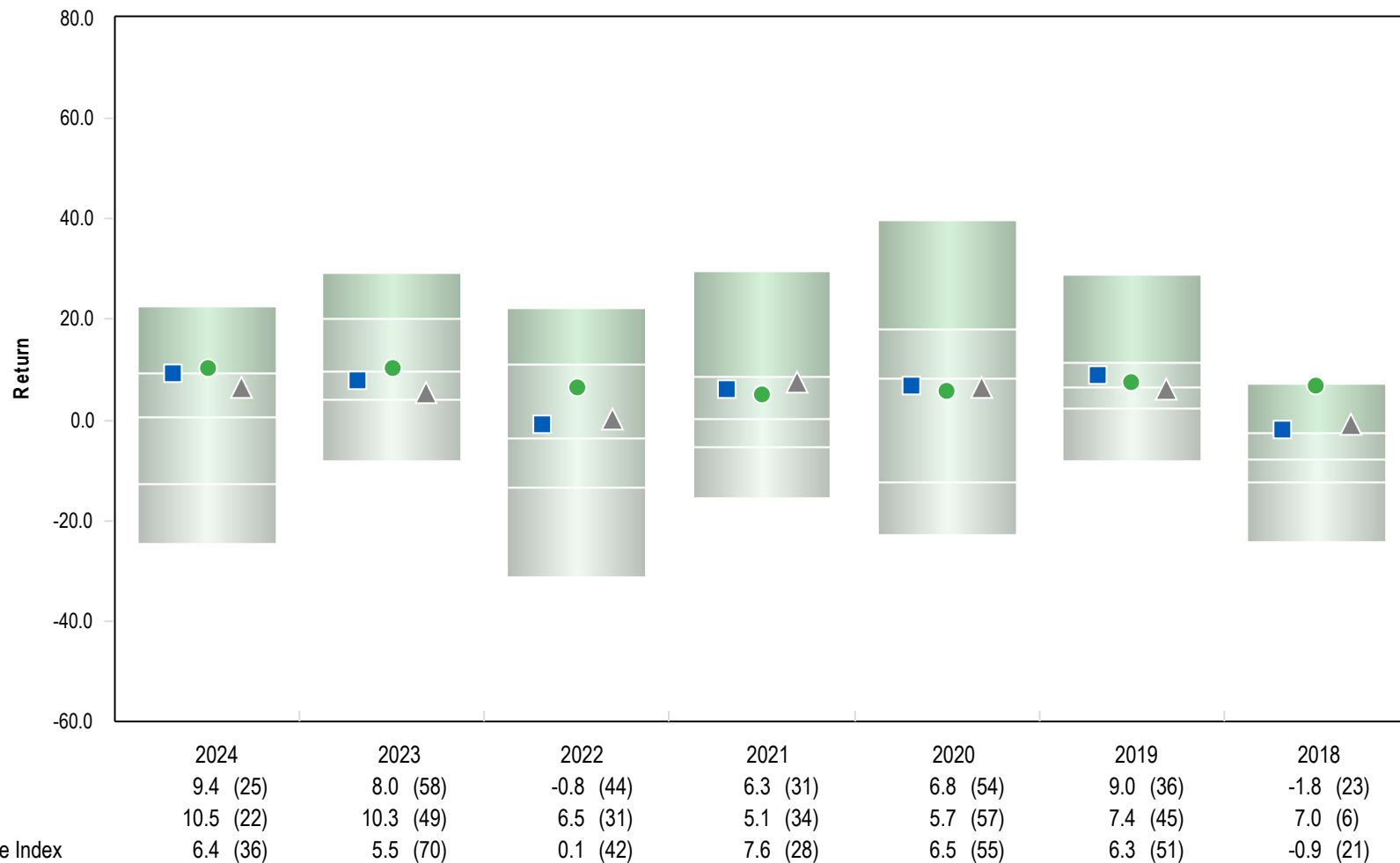
Performance

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



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



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

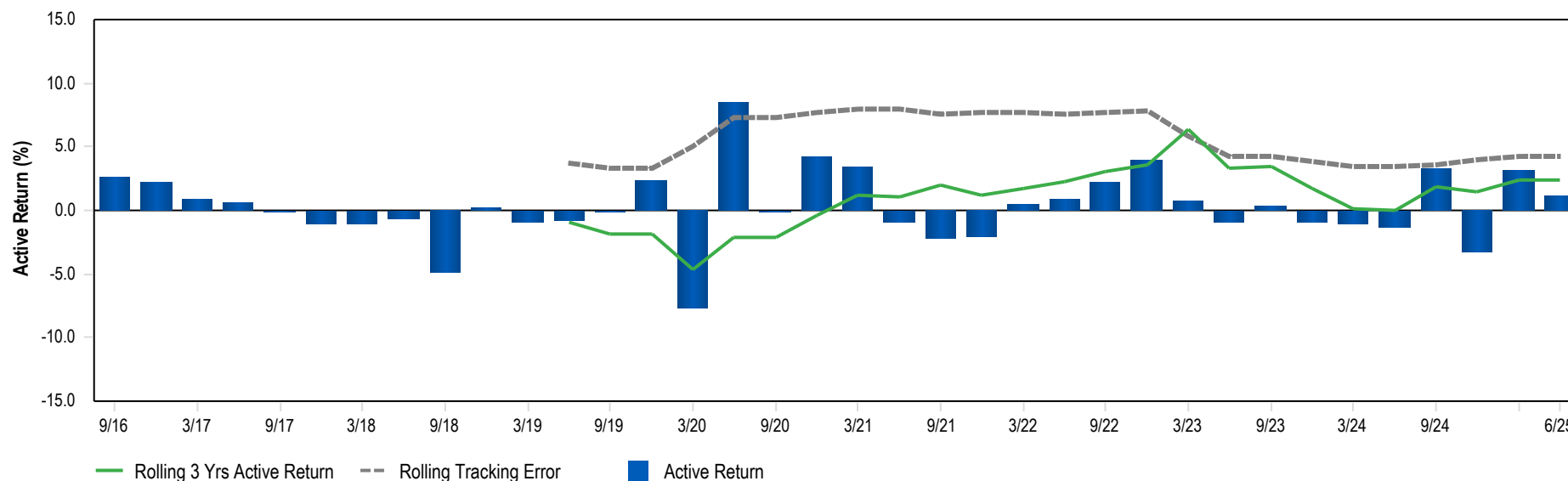
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Opportunistic

Gain / Loss

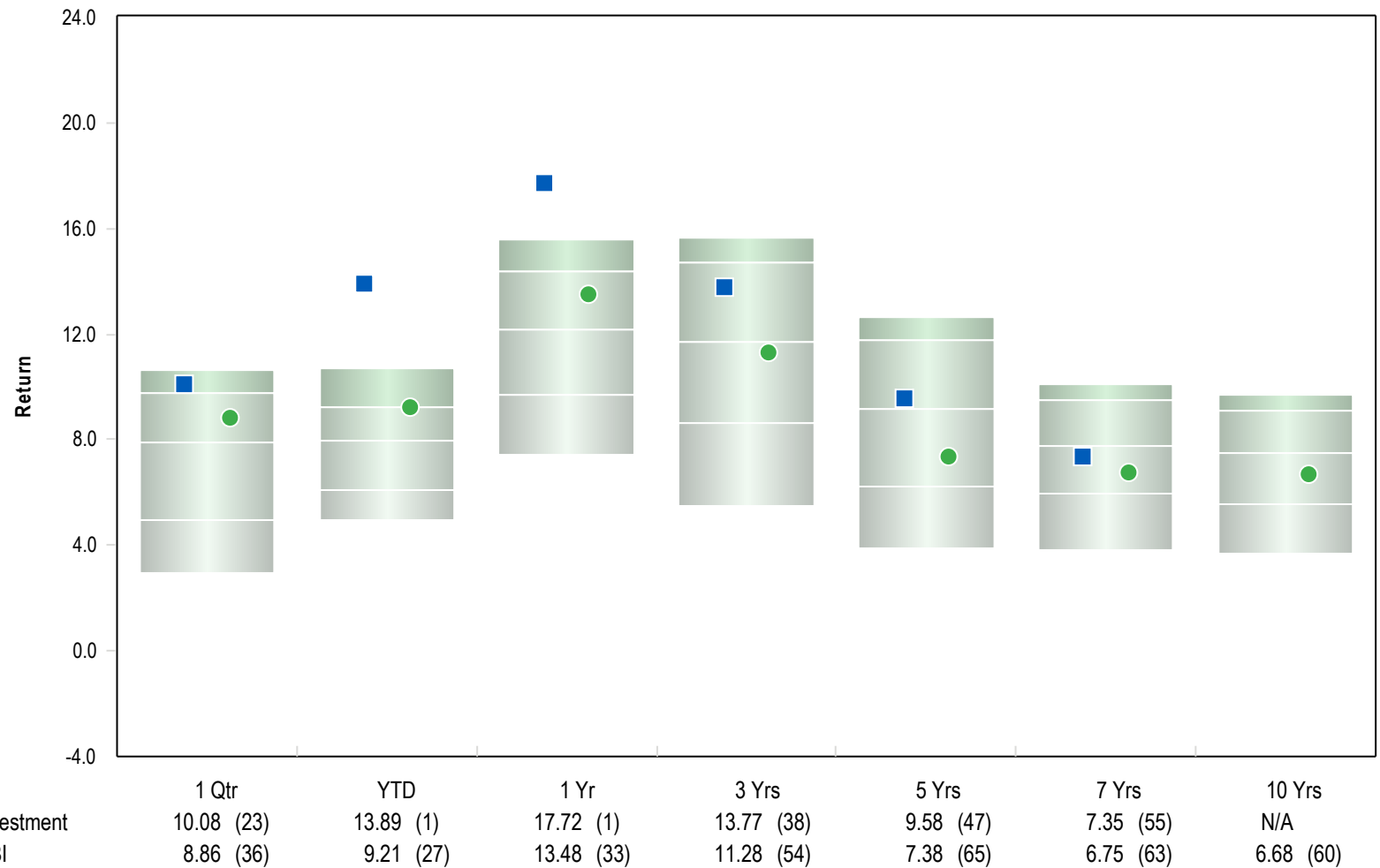
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Opportunistic Investment								06/01/2016
Beginning Market Value	12,821,468	11,989,473	13,240,802	12,183,277	11,169,447		6,678,317	
Net Cash Flows	-2,038,094	-2,094,224	-6,511,741	-6,511,741	-6,261,741		-3,218,157	
Income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

Rolling Return and Tracking Error



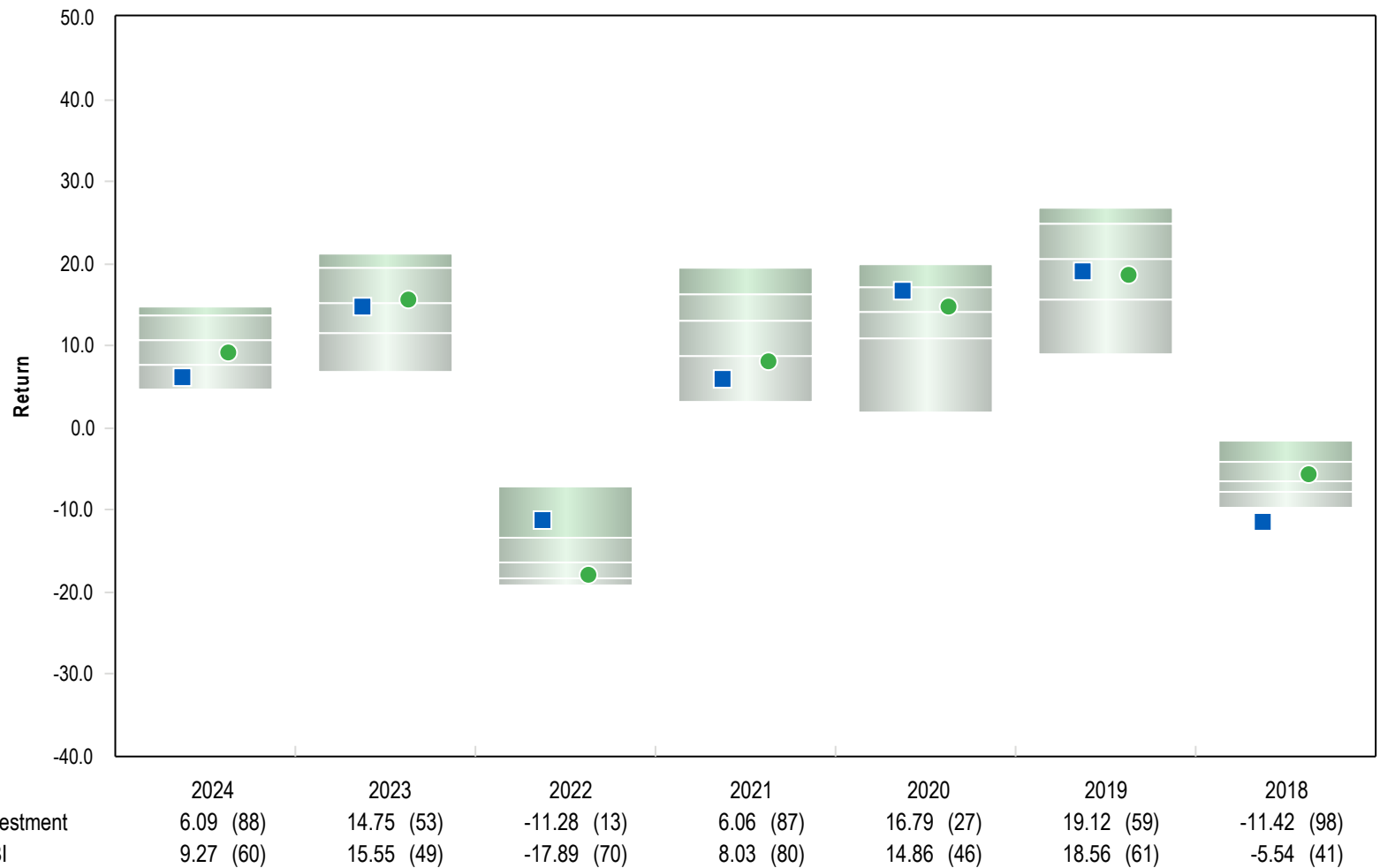
Performance

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



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Manager Roster

City of Ocala

Investment Manager Roster 6/30/25

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

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