MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, AUGUST 28, 2025 AT 9:30 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   3.A Review of the 3rd Quarter Mariner Quarterly Investment Report for FY 2025
4. **ADMINISTRATIVE AGENDA**
   4.A Approval of General Pension Board Minutes for the meeting held on May 22, 2025
   4.B Approval of 3rd Quarterly Expense Report for FY 2025
   4.C Approval of 3rd Quarterly Retirements and Return of Contributions for FY 2025
   4.D Approval of 2026 Proposed Pension Meeting Dates
5. **HEAR THE ATTORNEY**
   5.A Memo regarding Entities that Boycott Israel per Florida House Bill 1519
6. **OLD BUSINESS**
   6.A Electing a new Chairman for the Board of Trustees
7. **NEW BUSINESS**
8. **ADJOURNMENT**

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the General Pension Board with respect to any matter considered at such meeting or hearing will need to ensure that verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is made.

In accordance with Florida State 286.26, persons needing assistance to participate in any of these proceedings should contact the Office of the City Clerk, 101 Church Street, Kissimmee, Florida, (407) 518-2309.

ITEM 3.A

Review of the 3rd Quarter Mariner Quarterly Investment Report for FY 2025

Request

Review of the 3rd quarterly Mariner investment report; recommendations will be made by the consultant if any are needed.

Explanation

The 3rd Quarter Mariner Quarterly Investment Report for FY 2025 is attached for approval.

Recommendation

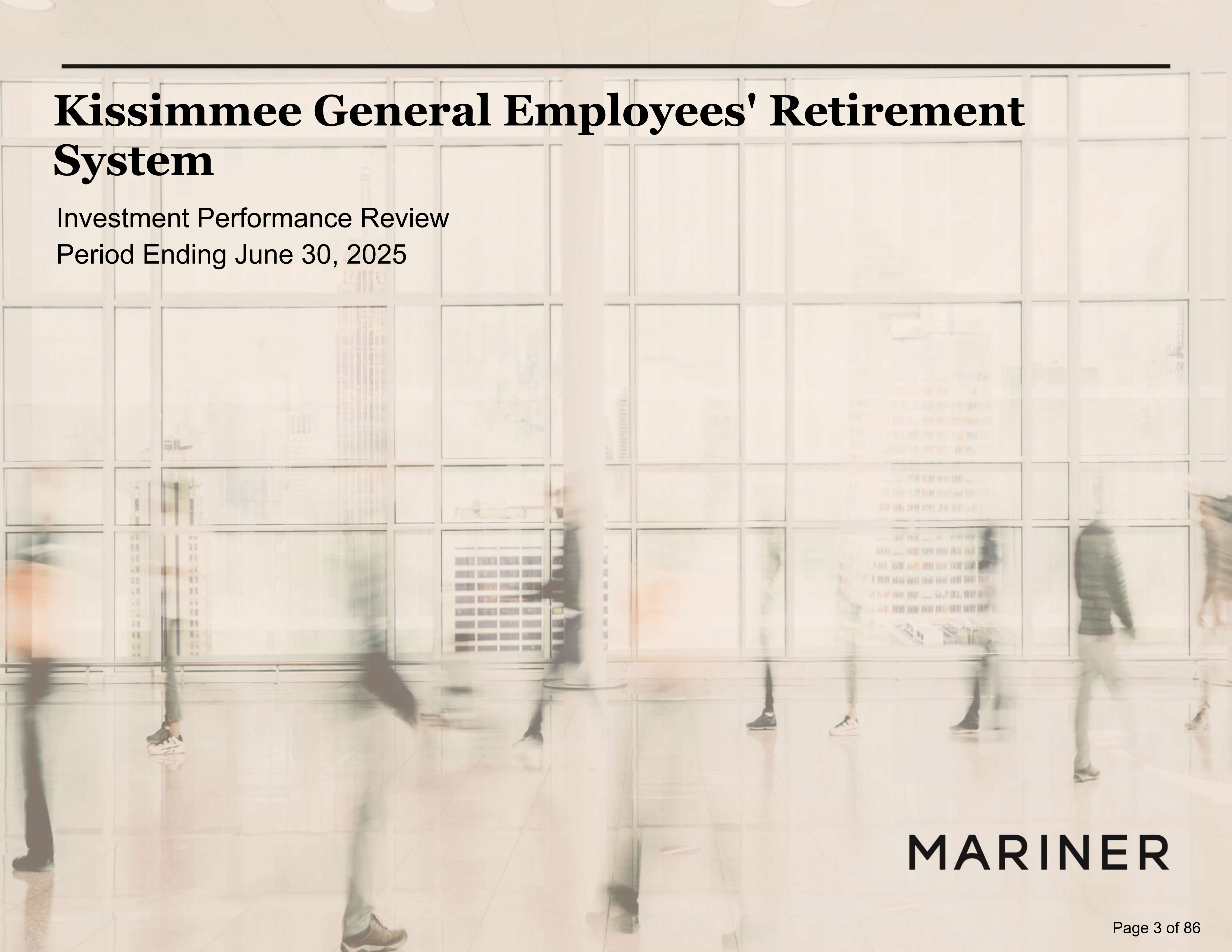
Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2025-06-30 Kissimmee General (Quarterly Report)



Kissimmee General Employees' Retirement System

Investment Performance Review

Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional

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

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

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

*retention rate reflective of acquisition date through March 2025

Core Services

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

Traditional Plan Services

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

Defined Contribution Plan Services

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

2nd Quarter 2025 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

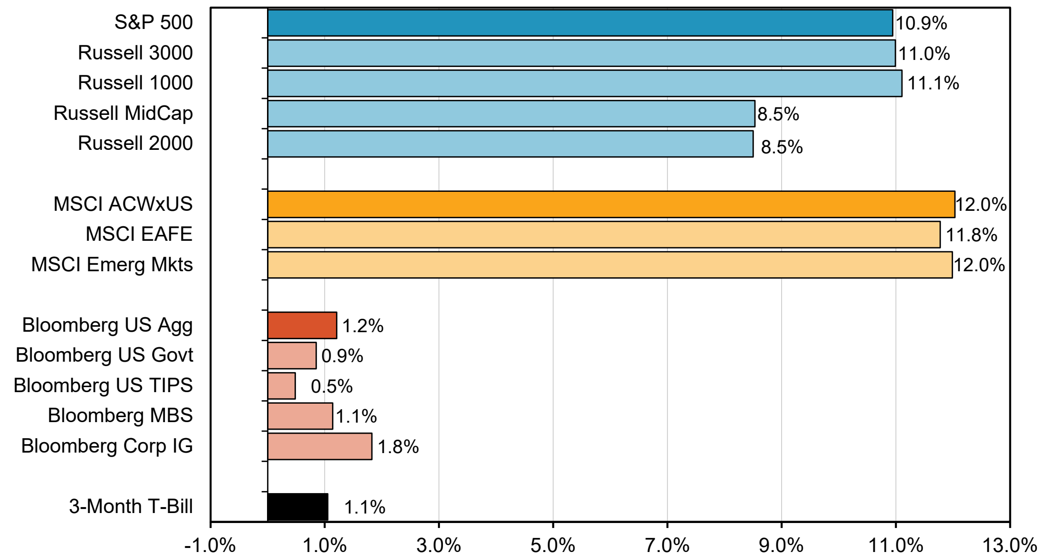
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term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

Market Themes

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

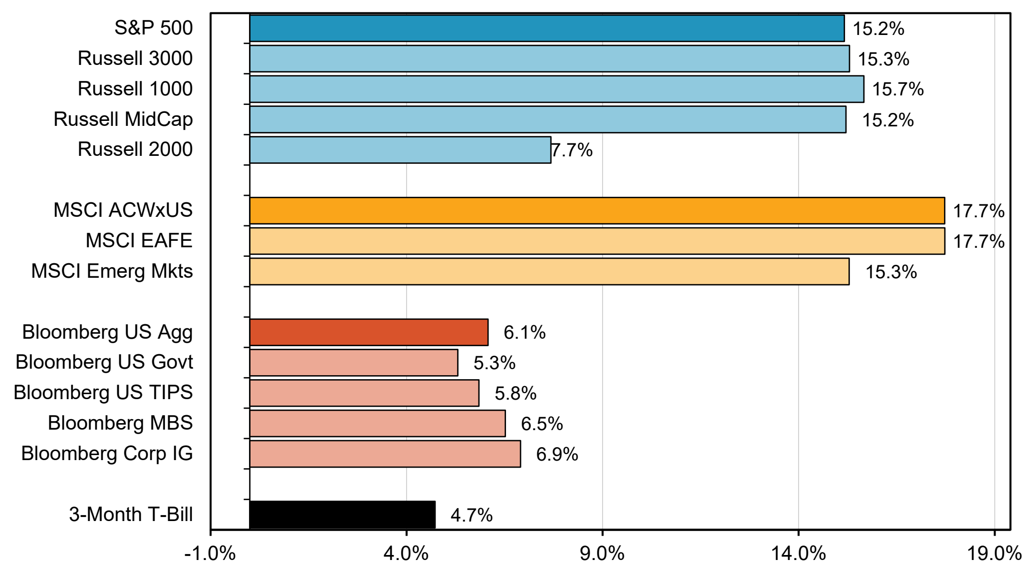
- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell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

Quarter Performance



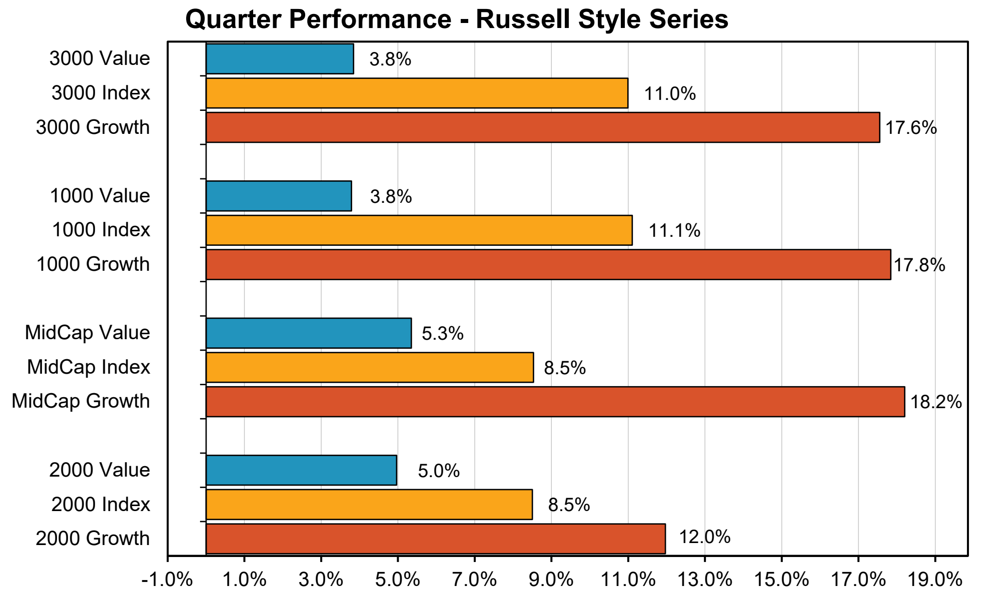
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by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

1-Year Performance

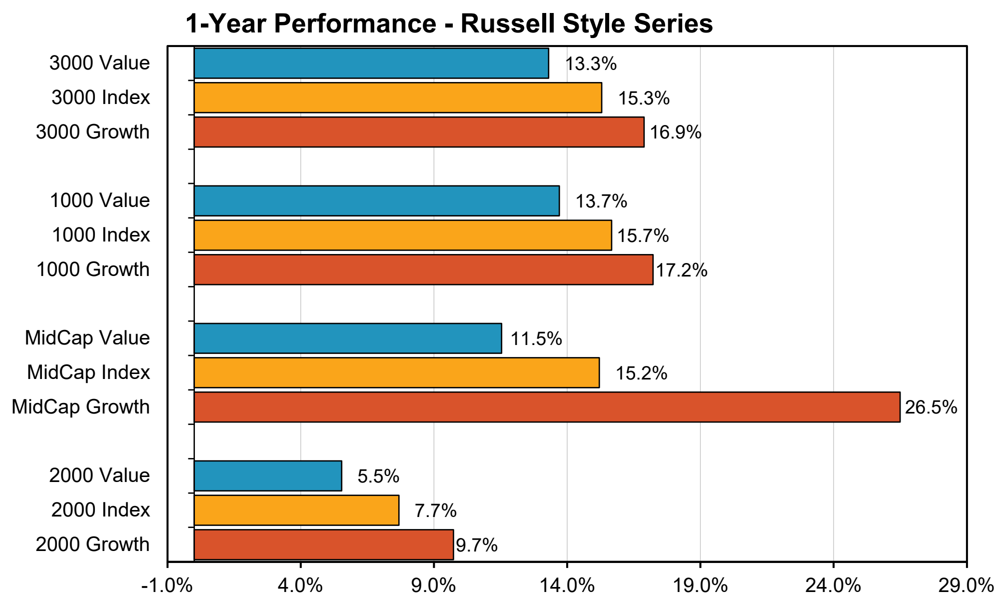


Source: Investment Metrics

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

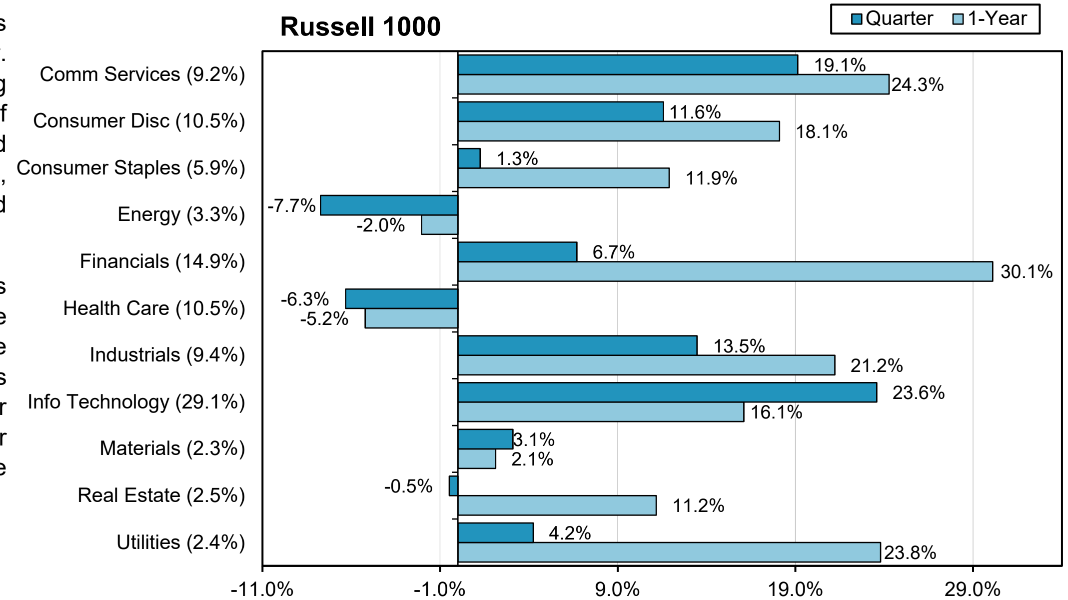


- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several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

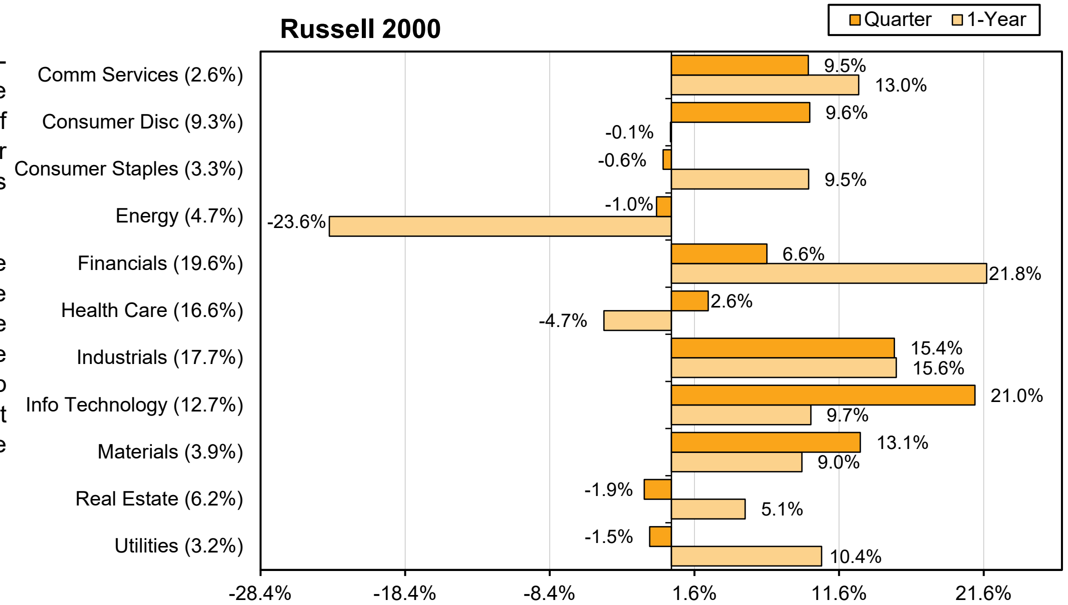


Source: Investment Metrics

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



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



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

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

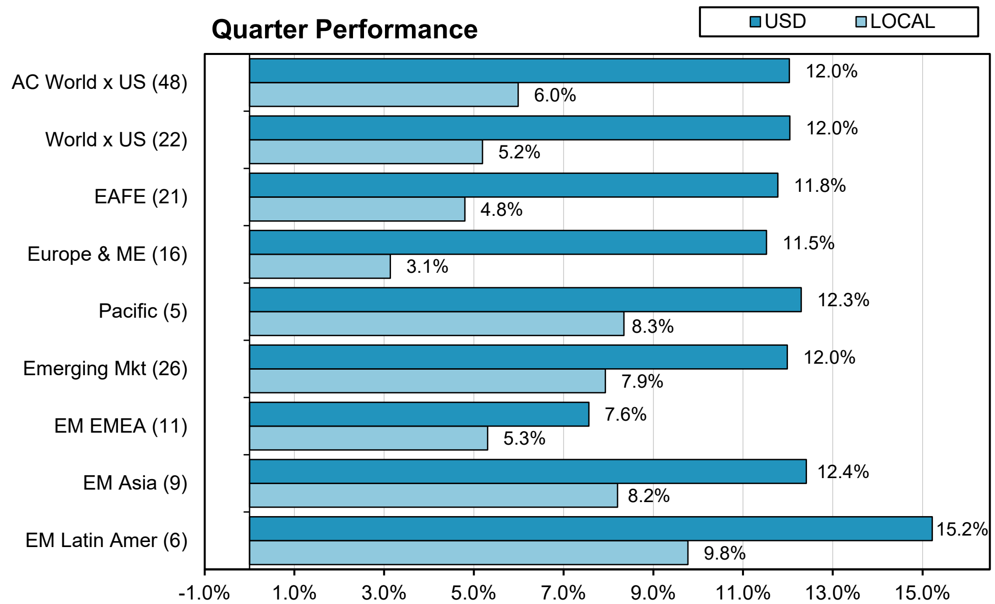
Bottom 10 Performing Stocks (by Quarter)

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

Source: Morningstar Direct

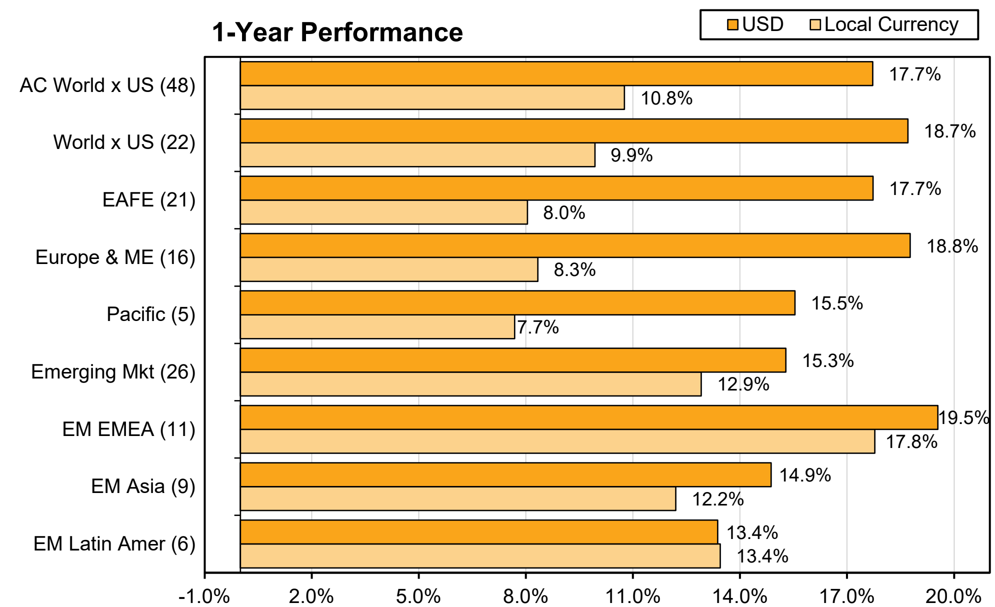
- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns.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

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



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

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



Source: MSCI Global Index Monitor (Returns are Net)

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

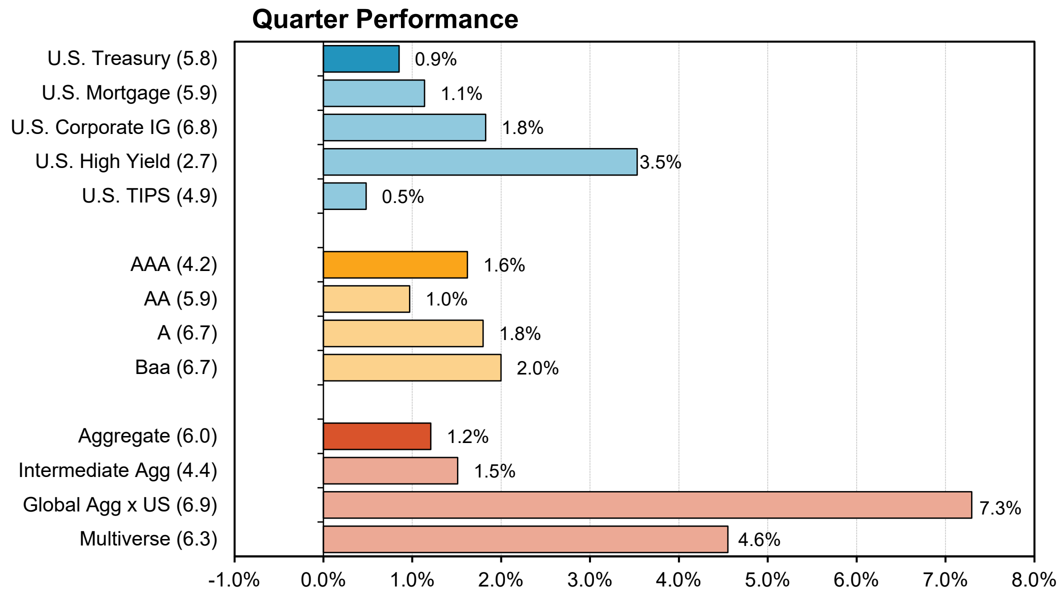
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology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

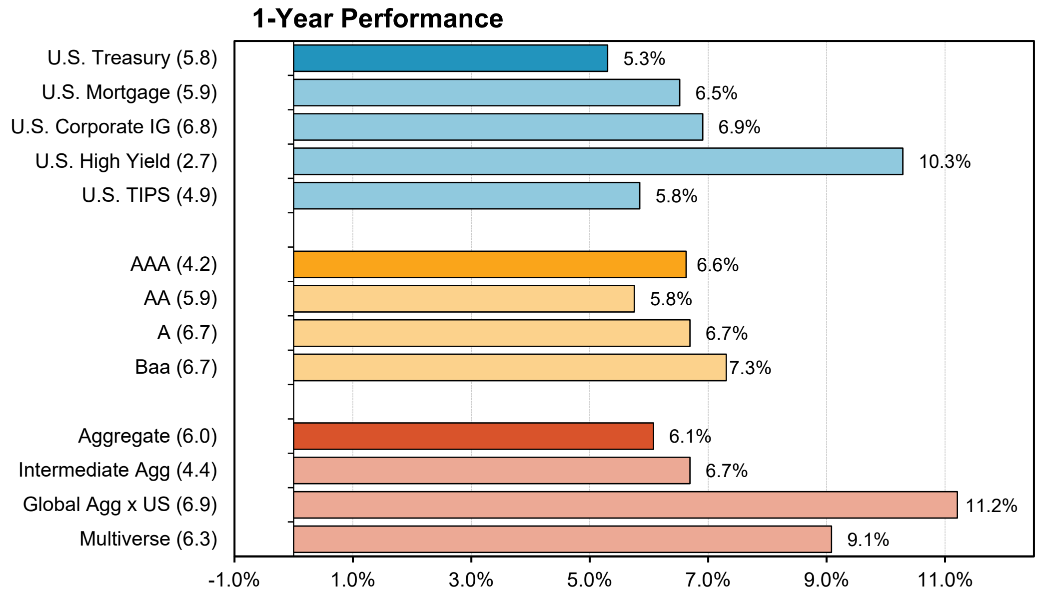
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology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

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

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

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





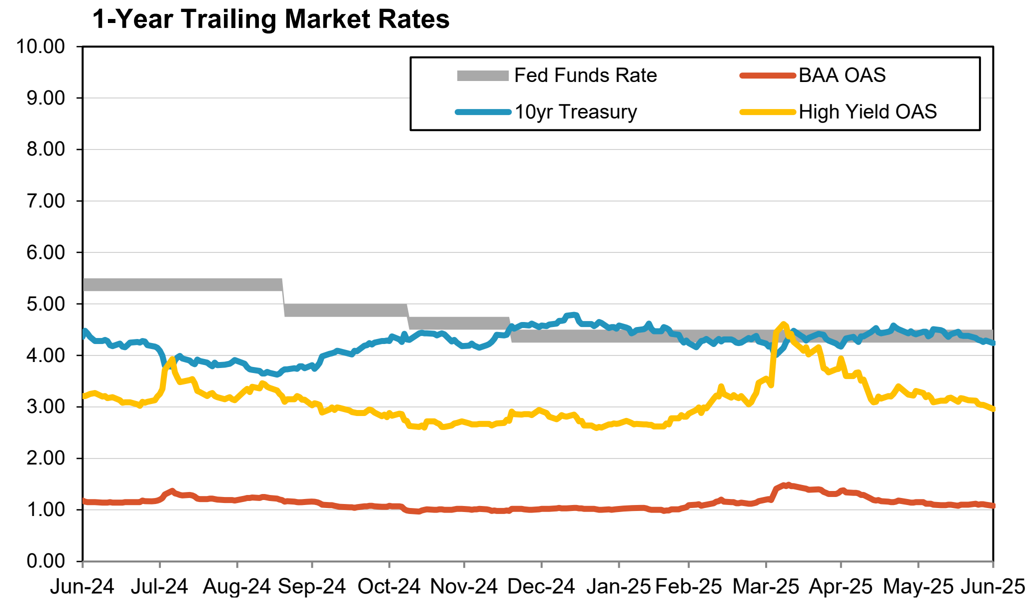
Source: Morningstar Direct; Bloomberg

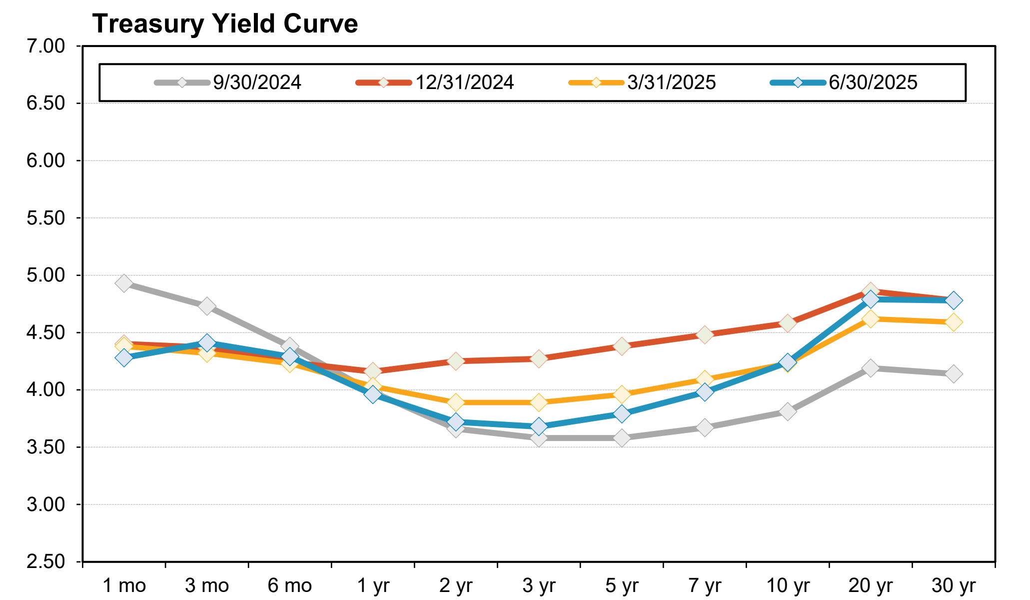
- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting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

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

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

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





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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

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

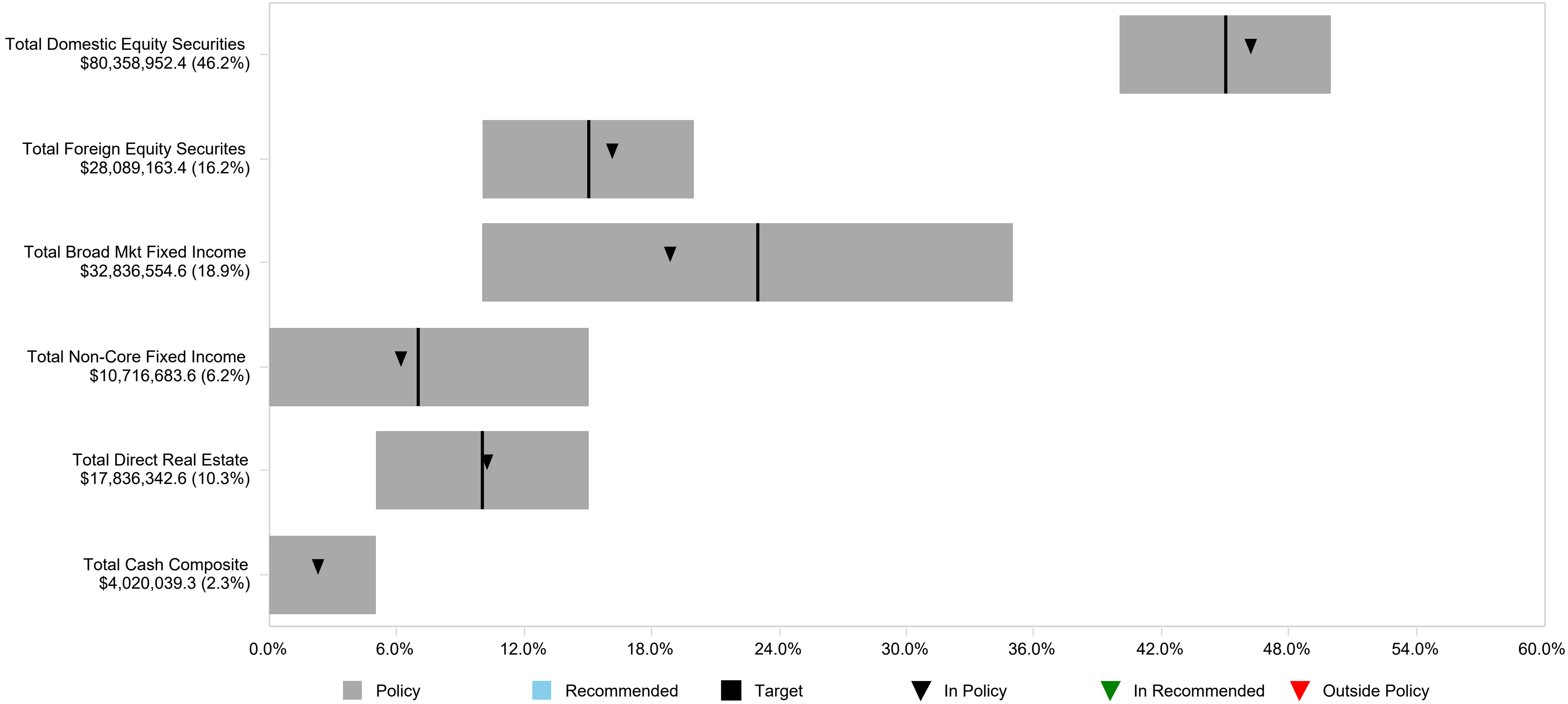
March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

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

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

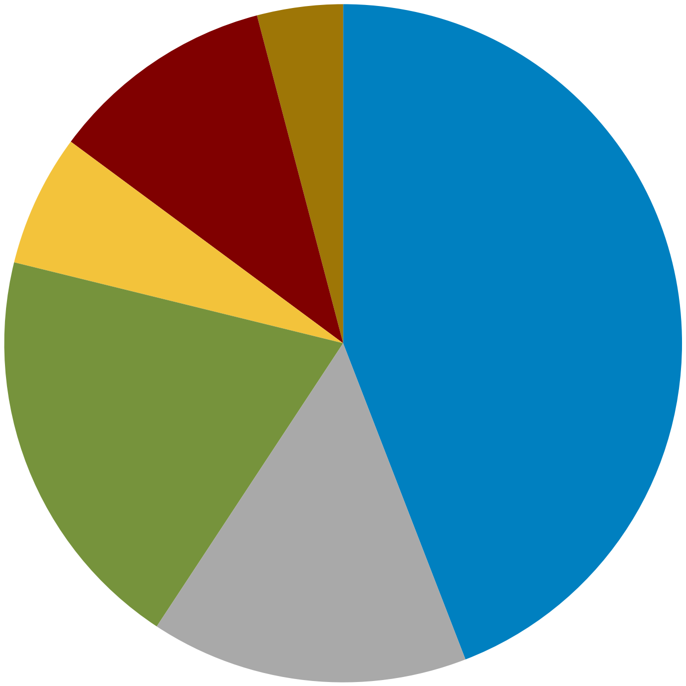
Executive Summary



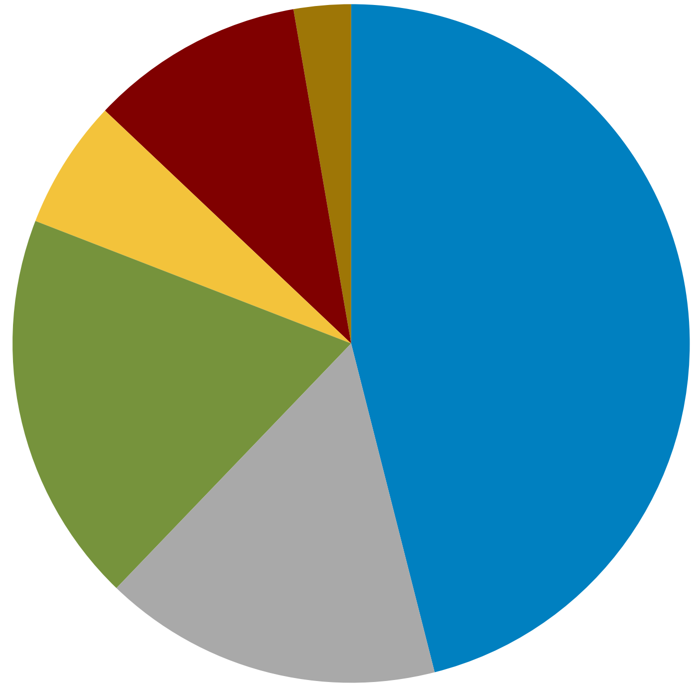
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**173,857,736**	**100.0**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	80,358,952	46.2	45.0	40.0	50.0	-2,122,971
Total Foreign Equity Securites	28,089,163	16.2	15.0	10.0	20.0	-2,010,503
Total Broad Mkt Fixed Income	32,836,555	18.9	23.0	10.0	35.0	7,150,725
Total Non-Core Fixed Income	10,716,684	6.2	7.0	0.0	15.0	1,453,358
Total Direct Real Estate	17,836,343	10.3	10.0	5.0	15.0	-450,569
Total Cash Composite	4,020,039	2.3	0.0	0.0	5.0	-4,020,039

Asset Allocation By Segment as of March 31, 2025 : $163,757,941



Asset Allocation By Segment as of June 30, 2025 : $173,857,736



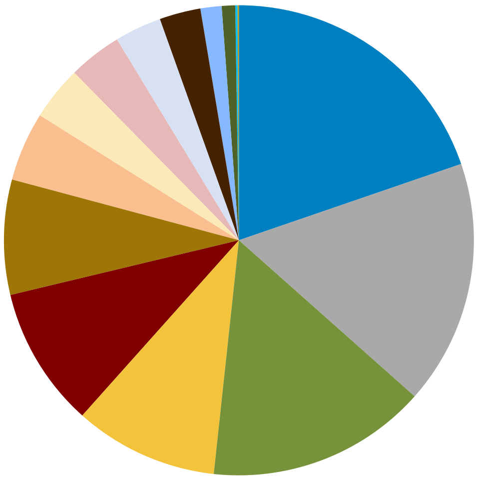
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	72,253,419	44.1
Foreign Equity Securities	24,809,878	15.2
Broad Mkt Fixed Income	32,034,154	19.6
Non-Core Fixed Income	10,318,041	6.3
Direct Real Estate	17,633,923	10.8
Cash Equivalent	6,708,527	4.1

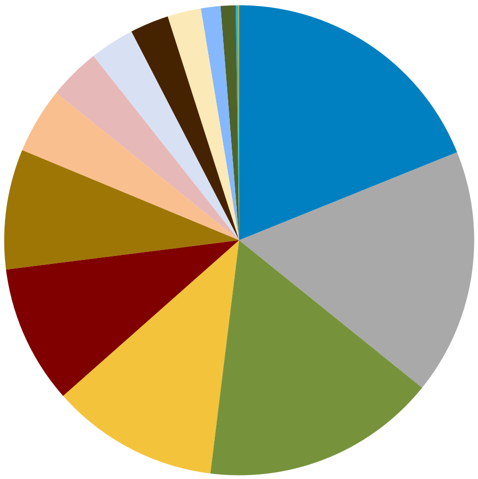
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	80,033,411	46.0
Foreign Equity Securities	28,089,163	16.2
Broad Mkt Fixed Income	32,497,377	18.7
Non-Core Fixed Income	10,716,684	6.2
Direct Real Estate	17,769,510	10.2
Cash Equivalent	4,751,591	2.7

Asset Allocation By Manager as of Mar-2025 : $163,757,941

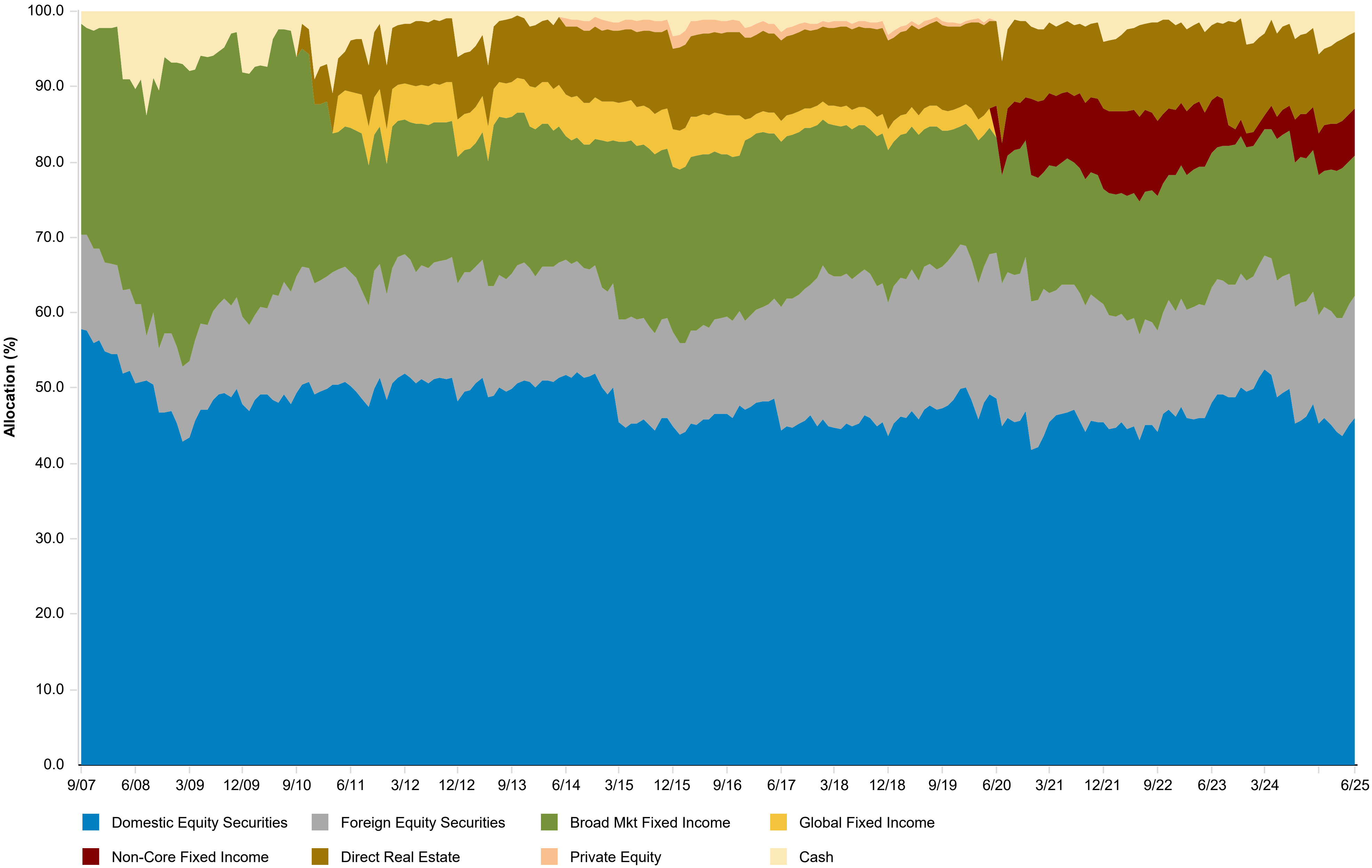


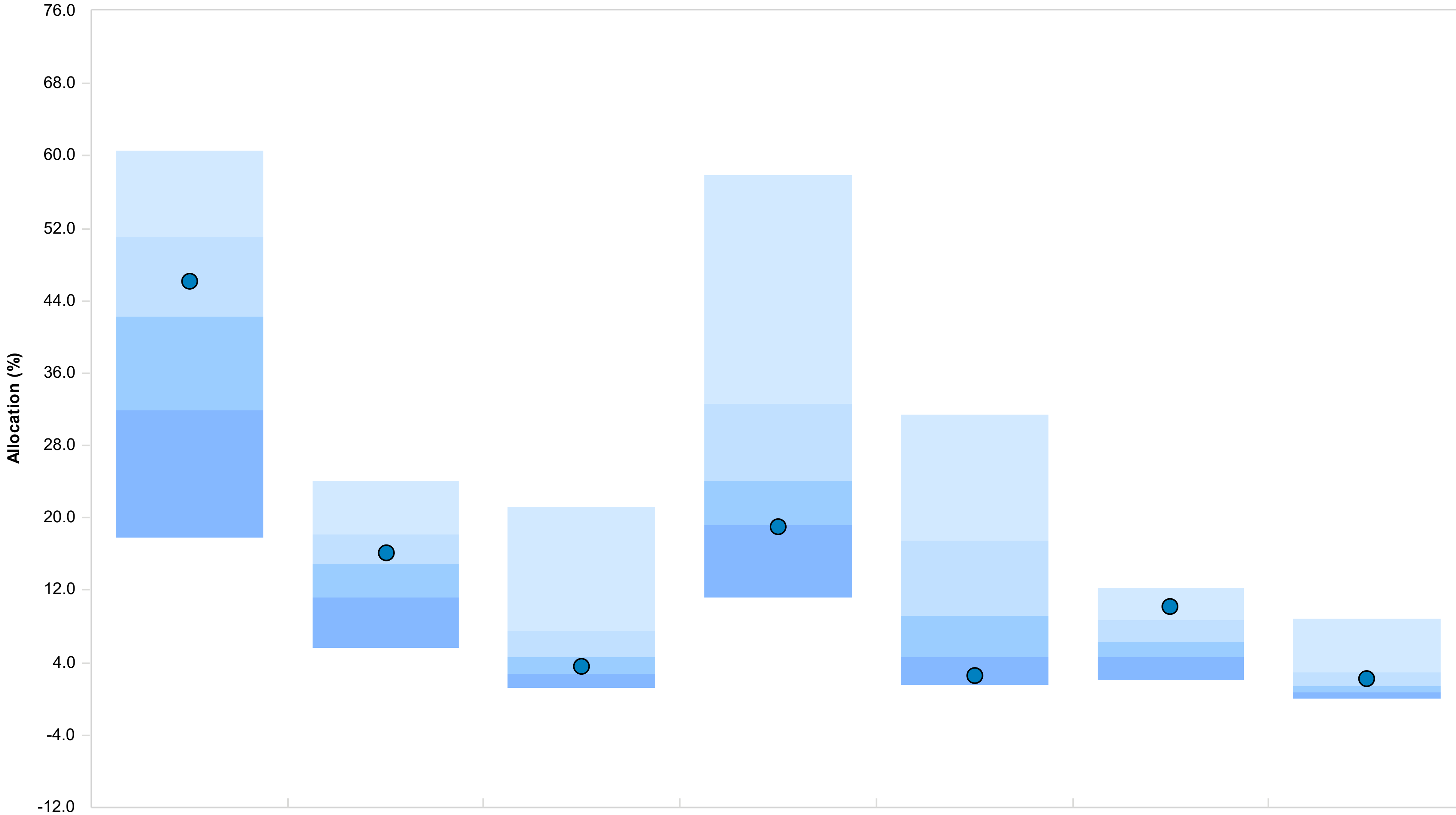
Asset Allocation By Manager as of Jun-2025 : $173,857,736



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Eaton Vance Fixed Income	32,318,265	19.7	Eaton Vance Fixed Income	32,836,555	18.9
Vanguard S&P Mid-Cap 400 Index (VSPMX)	27,549,851	16.8	Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,397,863	16.9
EuroPacific Growth Fund (RERGX)	24,809,878	15.2	EuroPacific Growth Fund (RERGX)	28,089,163	16.2
DSM Large Cap Growth	16,215,162	9.9	DSM Large Cap Growth	20,041,253	11.5
Brandywine LCV	15,803,538	9.7	Brandywine LCV	16,564,719	9.5
Vanguard Institutional Index (VINIX)	12,940,524	7.9	Vanguard Institutional Index (VINIX)	14,355,118	8.3
Intercontinental	7,780,472	4.8	Intercontinental	7,866,475	4.5
Receipt & Disbursement	6,101,927	3.7	PIMCO Diversified Income Fund (PDIIX)	6,176,060	3.6
PIMCO Diversified Income Fund (PDIIX)	6,010,128	3.7	ARA Core Property Fund	5,333,837	3.1
ARA Core Property Fund	5,284,253	3.2	Boyd Watterson GSA Fund	4,636,031	2.7
Boyd Watterson GSA Fund	4,636,031	2.8	Receipt & Disbursement	4,020,039	2.3
Carlyle Direct Lending Fund (Levered)	2,383,772	1.5	Carlyle Direct Lending Fund (Levered)	2,328,694	1.3
Monroe Capital Private Credit Fund V	1,510,719	0.9	Monroe Capital Private Credit Fund V	1,816,209	1.0
LBC Credit Partners III	259,811	0.2	LBC Credit Partners III	245,229	0.1
Vanguard TIPS (VAIPX)	144,589	0.1	Vanguard TIPS (VAIPX)	145,214	0.1
Crescent Direct Lending Levered Fund	9,022	0.0	Crescent Direct Lending Levered Fund	5,277	0.0

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	46.22 (40)	16.16 (38)	3.55 (67)	18.97 (76)	2.53 (92)	10.26 (12)	2.31 (31)
5th Percentile	60.57	24.14	21.22	57.83	31.42	12.30	8.91
1st Quartile	51.08	18.24	7.56	32.65	17.50	8.65	2.87
Median	42.28	14.94	4.66	24.16	9.18	6.37	1.39
3rd Quartile	31.94	11.23	2.83	19.23	4.69	4.55	0.72
95th Percentile	17.91	5.58	1.30	11.27	1.52	2.08	0.12

Asset Allocation Attributes

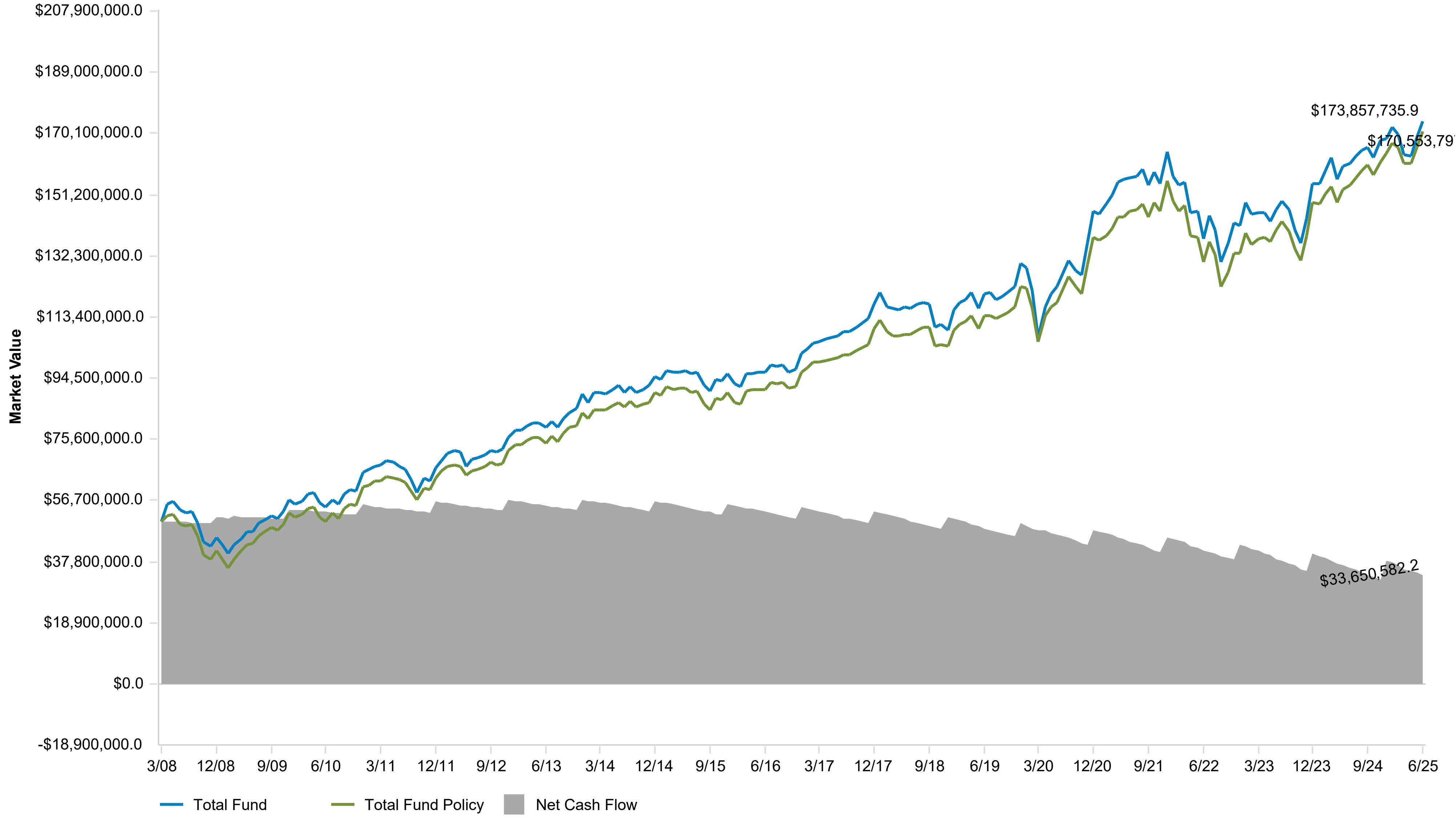
	Jun-2025		Mar-2025		Dec-2024		Sep-2024		Jun-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**108,448,116**	**62.38**	**97,318,952**	**59.43**	**100,841,882**	**59.81**	**101,997,732**	**61.56**	**104,534,683**	**64.95**
Total Domestic Equity Securities	**80,358,952**	**46.22**	**72,509,074**	**44.28**	**76,666,540**	**45.47**	**75,993,311**	**45.87**	**79,865,810**	**49.62**
DSM Large Cap Growth	20,041,253	11.53	16,215,162	9.90	18,046,020	10.70	17,374,958	10.49	17,385,565	10.80
Brandywine LCV	16,564,719	9.53	15,803,538	9.65	15,759,124	9.35	16,167,974	9.76	14,918,470	9.27
Vanguard Institutional Index (VINIX)	14,355,118	8.26	12,940,524	7.90	13,519,305	8.02	13,202,354	7.97	20,207,772	12.55
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,397,863	16.91	27,549,851	16.82	29,342,091	17.40	29,248,024	17.65	27,354,004	16.99
Total Foreign Equity Securites	**28,089,163**	**16.16**	**24,809,878**	**15.15**	**24,175,342**	**14.34**	**26,004,421**	**15.70**	**24,668,873**	**15.33**
EuroPacific Growth Fund (RERGX)	28,089,163	16.16	24,809,878	15.15	24,175,342	14.34	26,004,421	15.70	24,668,873	15.33
Total Fixed Income	**43,553,238**	**25.05**	**42,636,306**	**26.04**	**41,112,991**	**24.39**	**41,615,344**	**25.12**	**36,043,009**	**22.39**
Eaton Vance Fixed Income	32,836,555	18.89	32,318,265	19.74	31,529,274	18.70	32,172,532	19.42	30,772,703	19.12
Vanguard TIPS (VAIPX)	145,214	0.08	144,589	0.09	138,847	0.08	143,143	0.09	137,355	0.09
PIMCO Diversified Income Fund (PDIIX)	6,176,060	3.55	6,010,128	3.67	5,891,699	3.49	5,929,456	3.58	1,780,970	1.11
LBC Credit Partners III	245,229	0.14	259,811	0.16	306,988	0.18	237,151	0.14	238,692	0.15
Crescent Direct Lending Levered Fund	5,277	0.00	9,022	0.01	11,329	0.01	54,102	0.03	52,014	0.03
Monroe Capital Private Credit Fund V	1,816,209	1.04	1,510,719	0.92	1,224,413	0.73	1,257,180	0.76	1,239,495	0.77
Carlyle Direct Lending Fund (Levered)	2,328,694	1.34	2,383,772	1.46	2,010,441	1.19	1,821,779	1.10	1,821,779	1.13
Total Direct Real Estate	**17,836,343**	**10.26**	**17,700,756**	**10.81**	**17,580,679**	**10.43**	**17,498,895**	**10.56**	**17,751,844**	**11.03**
Intercontinental	7,866,475	4.52	7,780,472	4.75	7,740,785	4.59	7,702,768	4.65	7,794,001	4.84
ARA Core Property Fund	5,333,837	3.07	5,284,253	3.23	5,240,460	3.11	5,204,417	3.14	5,205,757	3.23
Boyd Watterson GSA Fund	4,636,031	2.67	4,636,031	2.83	4,599,434	2.73	4,591,710	2.77	4,752,086	2.95
Receipt & Disbursement	**4,020,039**	**2.31**	**6,101,927**	**3.73**	**9,058,738**	**5.37**	**4,572,611**	**2.76**	**2,625,932**	**1.63**
Mutual Fund Cash	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
Total Fund	**173,857,736**	**100.00**	**163,757,941**	**100.00**	**168,594,291**	**100.00**	**165,684,581**	**100.00**	**160,955,467**	**100.00**

Asset Allocation Attributes

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**80,033,411**	**73.80**	**28,089,163**	**25.90**	**-**	**-**	**-**	**-**	**-**	**-**	**325,542**	**0.30**	**08,448,116**	**62.38**
Total Domestic Equity Securities	**80,033,411**	**99.59**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**325,542**	**0.41**	**80,358,952**	**46.22**
DSM Large Cap Growth	19,922,936	99.41	-	-	-	-	-	-	-	-	118,316	0.59	20,041,253	11.53
Brandywine LCV	16,357,493	98.75	-	-	-	-	-	-	-	-	207,225	1.25	16,564,719	9.53
Vanguard Institutional Index (VINIX)	14,355,118	100.00	-	-	-	-	-	-	-	-	-	-	14,355,118	8.26
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,397,863	100.00	-	-	-	-	-	-	-	-	-	-	29,397,863	16.91
Total Foreign Equity Securites	**-**	**-**	**28,089,163**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28,089,163**	**16.16**
EuroPacific Growth Fund (RERGX)	-	-	28,089,163	100.00	-	-	-	-	-	-	-	-	28,089,163	16.16
Total Fixed Income	**-**	**-**	**-**	**-**	**32,497,377**	**74.62**	**10,716,684**	**24.61**	**-**	**-**	**339,177**	**0.78**	**43,553,238**	**25.05**
Eaton Vance Fixed Income	-	-	-	-	32,497,377	98.97	-	-	-	-	339,177	1.03	32,836,555	18.89
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	145,214	100.00	-	-	-	-	145,214	0.08
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	6,176,060	100.00	-	-	-	-	6,176,060	3.55
LBC Credit Partners III	-	-	-	-	-	-	245,229	100.00	-	-	-	-	245,229	0.14
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	5,277	100.00	-	-	-	-	5,277	0.00
Monroe Capital Private Credit Fund V	-	-	-	-	-	-	1,816,209	100.00	-	-	-	-	1,816,209	1.04
Carlyle Direct Lending Fund (Levered)	-	-	-	-	-	-	2,328,694	100.00	-	-	-	-	2,328,694	1.34
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,769,510**	**99.63**	**66,833**	**0.37**	**17,836,343**	**10.26**
Intercontinental	-	-	-	-	-	-	-	-	7,866,475	100.00	-	-	7,866,475	4.52
ARA Core Property Fund	-	-	-	-	-	-	-	-	5,333,837	100.00	-	-	5,333,837	3.07
Boyd Watterson GSA Fund	-	-	-	-	-	-	-	-	4,569,198	98.56	66,833	1.44	4,636,031	2.67
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,020,039**	**100.00**	**4,020,039**	**2.31**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**
Total Fund	**80,033,411**	**46.03**	**28,089,163**	**16.16**	**32,497,377**	**18.69**	**10,716,684**	**6.16**	**17,769,510**	**10.22**	**4,751,591**	**2.73**	**73,857,736**	**100.00**

Cash includes account accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	50,353,390	-16,702,808	140,207,154	173,857,736

Comparative Performance

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**7.44 (15)**	**5.03 (63)**	**5.93 (66)**	**9.58 (82)**	**10.65 (59)**	**9.94 (59)**	**9.13 (48)**	**7.84 (49)**	**7.88 (34)**	**8.17 (31)**	**01/01/1993**
Total Fund Policy	7.31 (19)	6.39 (14)	6.73 (39)	12.05 (23)	12.14 (24)	11.29 (27)	9.55 (34)	8.70 (14)	8.37 (15)	8.26 (28)	
Difference	0.14	-1.36	-0.80	-2.47	-1.49	-1.35	-0.43	-0.86	-0.49	-0.08	
All Public Plans-Total Fund Median	6.42	5.34	6.42	11.06	10.99	10.30	9.10	7.81	7.57	7.91	
Total Fund (Net)	**7.38**	**4.84**	**5.81**	**9.33**	**10.42**	**9.70**	**8.85**	**7.53**	**7.52**	**7.93**	**01/01/1993**
Total Equity Securites	**11.48**	**6.46**	**7.63**	**12.21**	**15.47**	**15.94**	**13.23**	**10.39**	**10.10**	**9.29**	**01/01/1993**
Total Equity Policy	11.28	8.78	8.73	16.05	18.11	17.91	14.57	11.67	11.06	9.40	
Difference	0.21	-2.32	-1.10	-3.85	-2.63	-1.97	-1.34	-1.28	-0.96	-0.11	
Total Domestic Equity Securities	10.89 (41)	5.92 (62)	4.93 (55)	11.64 (71)	16.43 (59)	16.69 (61)	15.07 (54)	11.82 (68)	11.41 (66)	9.99 (100)	01/01/1993
Total Domestic Equity Securites Policy	10.99 (33)	8.54 (35)	5.75 (40)	15.30 (34)	19.15 (31)	19.08 (27)	15.96 (43)	13.55 (37)	12.96 (34)	10.49 (100)	
Difference	-0.10	-2.61	-0.82	-3.65	-2.72	-2.39	-0.89	-1.73	-1.55	-0.50	
IM U.S. All Cap Core Equity (SA+CF) Median	10.23	7.28	5.35	14.37	17.38	17.66	15.67	12.94	11.96	11.76	
Total Foreign Equity Securites	13.22 (32)	8.02 (75)	16.19 (79)	13.86 (80)	12.33 (72)	13.48 (71)	8.18 (78)	6.54 (56)	6.54 (38)	4.47 (56)	02/01/2000
Total Foreign Equity Securites	12.03 (52)	8.94 (68)	17.90 (68)	17.72 (60)	14.63 (47)	13.99 (64)	10.13 (58)	6.74 (50)	6.42 (43)	5.52 (25)	
Difference	1.18	-0.92	-1.71	-3.86	-2.30	-0.51	-1.94	-0.20	0.12	-1.04	
Foreign Median	12.15	10.48	19.58	18.43	14.47	14.75	10.56	6.73	6.21	4.66	
Total Fixed Income	**1.61**	**2.56**	**3.92**	**6.99**	**5.83**	**3.84**	**1.52**	**3.20**	**3.00**	**4.58**	**05/01/2001**
Total Fixed Income Policy	1.63	2.49	3.99	6.87	5.61	3.80	1.00	3.03	2.64	4.09	
Difference	-0.03	0.07	-0.08	0.12	0.21	0.04	0.53	0.16	0.36	0.49	
Total Broad Mkt Fixed Income	1.66 (59)	2.24 (80)	4.27 (39)	6.95 (49)	5.69 (60)	3.80 (63)	1.03 (58)	2.91 (30)	2.69 (24)	4.43 (7)	05/01/2001
Total Broad Mkt Fixed Income Policy	1.51 (87)	2.00 (89)	4.16 (57)	6.69 (74)	5.11 (92)	3.17 (94)	0.23 (98)	2.48 (82)	2.25 (71)	3.87 (59)	
Difference	0.15	0.24	0.10	0.26	0.59	0.63	0.79	0.43	0.44	0.56	
IM U.S. Intermediate Duration (SA+CF) Median	1.69	2.63	4.18	6.93	5.82	3.96	1.13	2.74	2.38	3.94	
Total Non-Core Fixed	1.43	3.69	2.83	6.44	6.75	4.37	3.00	3.02	5.75	7.93	06/01/2014
Non-Core Fixed Income Policy	1.90	3.49	3.62	7.24	6.91	5.54	3.13	3.80	3.61	3.32	
Difference	-0.47	0.20	-0.79	-0.79	-0.17	-1.17	-0.13	-0.79	2.15	4.61	
Total Direct Real Estate	**0.93 (86)**	**2.43 (80)**	**1.79 (84)**	**1.14 (97)**	**-4.26 (73)**	**-6.85 (80)**	**2.76 (68)**	**3.77 (61)**	**5.80 (54)**	**8.44 (56)**	**10/01/2010**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (85)	3.13 (65)	2.07 (78)	3.26 (73)	-3.41 (66)	-5.59 (67)	3.56 (54)	3.89 (58)	5.58 (57)	8.15 (59)	
Difference	-0.10	-0.70	-0.28	-2.13	-0.85	-1.25	-0.80	-0.12	0.23	0.29	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	3.60	2.77	4.07	-2.67	-4.88	3.78	4.14	5.91	8.64	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity Securites											
DSM Large Cap Growth	23.79 (7)	15.87 (17)	11.39 (11)	15.98 (50)	28.57 (13)	24.59 (49)	16.03 (48)	16.51 (43)	15.74 (44)	17.03 (39)	12/01/2008
Russell 1000 Growth Index	17.84 (42)	13.59 (34)	6.09 (63)	17.22 (35)	25.09 (45)	25.76 (36)	18.15 (21)	17.90 (17)	17.01 (14)	17.53 (23)	
Difference	5.95	2.28	5.30	-1.24	3.49	-1.17	-2.12	-1.39	-1.27	-0.50	
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.06	12.44	7.00	15.95	23.76	24.31	15.89	16.04	15.54	16.54	
DSM Large Cap Growth (Net)	23.60	15.35	11.06	15.28	27.76	23.72	15.13	15.59	14.79	16.03	12/01/2008
Vanguard Institutional Index (VINIX)	10.93 (40)	8.73 (27)	6.18 (34)	15.12 (25)	19.73 (26)	19.67 (22)	16.60 (19)	14.36 (13)	13.61 (7)	14.52 (9)	12/01/2012
S&P 500 Index	10.94 (39)	8.76 (26)	6.20 (34)	15.16 (23)	19.77 (24)	19.71 (21)	16.64 (18)	14.39 (12)	13.65 (6)	14.55 (9)	
Difference	-0.01	-0.03	-0.02	-0.04	-0.04	-0.04	-0.04	-0.03	-0.03	-0.03	
Large Blend Median	10.80	7.73	5.77	13.65	18.64	18.51	15.63	13.10	12.38	13.54	
Brandywine LCV	4.92 (44)	2.76 (74)	5.31 (63)	11.47 (67)	12.15 (81)	12.15 (75)	14.30 (68)	N/A	N/A	17.29 (65)	04/01/2020
Russell 1000 Value Index	3.79 (60)	3.90 (62)	6.00 (52)	13.70 (47)	13.38 (66)	12.76 (68)	13.93 (75)	9.59 (79)	9.19 (86)	16.14 (79)	
Difference	1.13	-1.15	-0.69	-2.24	-1.23	-0.61	0.37	N/A	N/A	1.15	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.68	5.03	6.15	13.25	14.83	14.24	15.85	11.10	10.44	18.42	
Brandywine LCV (Net)	4.82	2.45	5.11	11.03	11.66	11.72	13.84	N/A	N/A	16.84	04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.71 (53)	0.51 (59)	0.19 (67)	7.47 (62)	10.45 (54)	12.77 (40)	13.38 (32)	8.49 (49)	9.19 (28)	9.35 (26)	05/01/2014
S&P MidCap 400 Index	6.71 (53)	0.55 (58)	0.20 (67)	7.53 (61)	10.51 (53)	12.83 (39)	13.44 (30)	8.56 (48)	9.25 (26)	9.42 (24)	
Difference	0.00	-0.03	-0.01	-0.06	-0.06	-0.06	-0.06	-0.07	-0.07	-0.07	
Mid-Cap Blend Median	6.90	1.15	1.92	8.78	10.81	12.39	12.85	8.48	8.66	8.82	
Foreign Equity Securities											
EuroPacific Growth Fund (RERGX)	13.22 (47)	8.02 (51)	16.19 (53)	13.86 (59)	12.33 (58)	13.48 (63)	8.17 (57)	6.53 (74)	6.52 (67)	5.35 (57)	02/01/2000
MSCI AC World ex USA (Net)	12.03 (66)	8.94 (45)	17.90 (35)	17.72 (39)	14.63 (31)	13.99 (58)	10.13 (28)	6.58 (71)	6.12 (75)	N/A	
Difference	1.18	-0.92	-1.71	-3.86	-2.30	-0.51	-1.96	-0.05	0.40	N/A	
MSCI AC World ex USA Growth (Net)	13.67 (38)	6.76 (61)	15.90 (56)	14.15 (57)	12.00 (61)	12.42 (72)	7.10 (70)	6.27 (78)	6.35 (69)	N/A	
Difference	-0.45	1.26	0.29	-0.28	0.34	1.06	1.07	0.26	0.17	N/A	
Foreign Large Growth Median	13.12	8.35	16.36	14.61	12.92	14.98	8.66	7.21	7.24	5.51	

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	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Fixed Income											
Eaton Vance Fixed Income	1.66 (59)	2.24 (80)	4.27 (39)	6.95 (49)	5.69 (60)	3.80 (63)	1.03 (58)	3.00 (23)	2.73 (20)	4.37 (7)	04/01/2001
Bloomberg Intermed Aggregate Index	1.51 (87)	2.00 (89)	4.16 (57)	6.69 (74)	5.11 (92)	3.17 (94)	0.23 (98)	2.03 (98)	1.80 (100)	3.47 (90)	
Difference	0.15	0.24	0.10	0.26	0.59	0.63	0.79	0.97	0.93	0.90	
IM U.S. Intermediate Duration (SA+CF) Median	1.69	2.63	4.18	6.93	5.82	3.96	1.13	2.74	2.38	3.91	
Eaton Vance Fixed Income (Net)	1.60	2.06	4.15	6.71	5.45	3.56	0.79	2.76	2.44	4.13	04/01/2001
Vanguard TIPS (VAIPX)	0.43 (68)	1.45 (61)	4.59 (49)	5.72 (56)	4.19 (51)	2.15 (54)	1.49 (49)	2.89 (41)	2.58 (31)	3.30 (31)	05/01/2009
Bloomberg U.S. TIPS Index	0.48 (59)	1.65 (46)	4.67 (43)	5.84 (50)	4.26 (46)	2.34 (45)	1.61 (42)	2.99 (28)	2.67 (22)	3.41 (25)	
Difference	-0.05	-0.21	-0.08	-0.12	-0.07	-0.19	-0.11	-0.11	-0.09	-0.11	
Inflation-Protected Bond Median	0.52	1.64	4.57	5.84	4.20	2.23	1.44	2.77	2.44	3.07	
PIMCO Diversified Income Fund (PDIIX)	2.76 (87)	4.16 (18)	4.83 (79)	9.68 (39)	9.14 (1)	8.00 (7)	2.77 (5)	3.66 (5)	4.14 (2)	4.35 (1)	05/01/2011
Blmbg. Global Credit (Hedged)	2.17 (91)	2.56 (42)	3.75 (90)	7.62 (81)	7.14 (19)	5.60 (23)	1.37 (25)	3.08 (6)	3.26 (3)	3.80 (1)	
Difference	0.59	1.60	1.08	2.06	2.00	2.40	1.40	0.58	0.88	0.54	
Global Bond Median	5.09	2.28	8.18	9.12	5.33	3.56	-0.44	0.71	1.26	0.88	
Real Estate											
Intercontinental	1.29 (62)	2.69 (70)	2.00 (79)	1.68 (88)	-4.83 (75)	-7.84 (88)	2.29 (75)	3.67 (65)	6.27 (17)	9.05 (27)	10/01/2010
NCREIF Fund Index-ODCE (EW)	1.03 (85)	3.13 (65)	2.07 (78)	3.26 (73)	-3.41 (66)	-5.59 (67)	3.56 (54)	3.89 (58)	5.58 (57)	8.15 (59)	
Difference	0.26	-0.44	-0.07	-1.58	-1.43	-2.25	-1.27	-0.22	0.69	0.90	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	3.60	2.77	4.07	-2.67	-4.88	3.78	4.14	5.91	8.64	
Intercontinental (Net)	1.11	2.13	1.62	0.93	-4.98	-8.15	1.32	2.65	5.10	7.69	10/01/2010
ARA Core Property Fund	1.22 (74)	3.34 (63)	2.34 (59)	3.60 (67)	-3.59 (71)	-5.45 (63)	3.46 (55)	4.01 (55)	5.41 (63)	7.74 (62)	01/01/2011
NCREIF Fund Index-ODCE (EW)	1.03 (85)	3.13 (65)	2.07 (78)	3.26 (73)	-3.41 (66)	-5.59 (67)	3.56 (54)	3.89 (58)	5.58 (57)	7.94 (59)	
Difference	0.19	0.21	0.27	0.33	-0.18	0.14	-0.10	0.12	-0.17	-0.20	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	3.60	2.77	4.07	-2.67	-4.88	3.78	4.14	5.91	8.36	
American Core Realty Fund (Net)	0.94	2.49	1.78	2.46	-4.65	-6.49	2.33	2.87	4.25	6.56	01/01/2011
Boyd Watterson GSA Fund	0.00 (100)	0.97 (100)	0.80 (98)	-2.44 (100)	N/A	N/A	N/A	N/A	N/A	-3.88 (75)	10/01/2023
NCREIF Property Index	1.20 (65)	3.42 (39)	2.50 (36)	4.23 (54)	-0.77 (16)	-2.75 (26)	3.70 (31)	3.95 (28)	5.22 (46)	-0.10 (23)	
Difference	-1.20	-2.45	-1.70	-6.67	N/A	N/A	N/A	N/A	N/A	-3.79	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.42	3.03	2.39	4.60	-3.65	-5.68	2.99	3.52	5.19	-2.27	
Boyd Watterson GSA Fund (Net)	0.00	0.97	0.80	-2.44	N/A	N/A	N/A	N/A	N/A	-4.23	10/01/2023

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	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity Securites	**97,318,952**	**-**	**-**	**-**	**-40,635**	**-88**	**999,584**	**10,170,302**	**108,448,116**
Total Domestic Equity Securities	**72,509,074**	**-**	**-**	**-**	**-40,635**	**-88**	**250,653**	**7,639,948**	**80,358,952**
DSM Large Cap Growth	16,215,162	-	-	-	-25,401	-88	14,800	3,836,779	20,041,253
Brandywine LCV	15,803,538	-	-	-	-15,235	-	91,407	685,008	16,564,719
Vanguard Institutional Index (VINIX)	12,940,524	-	-	-	-	-	43,549	1,371,045	14,355,118
Vanguard S&P Mid-Cap 400 Index (VSPMX)	27,549,851	-	-	-	-	-	100,897	1,747,116	29,397,863
Total Foreign Equity Securites	**24,809,878**	**-**	**-**	**-**	**-**	**-**	**748,932**	**2,530,354**	**28,089,163**
EuroPacific Growth Fund (RERGX)	24,809,878	-	-	-	-	-	748,932	2,530,354	28,089,163
Total Fixed Income	**42,636,306**	**260,982**	**-**	**-**	**-31,296**	**-**	**482,336**	**204,910**	**43,553,238**
Eaton Vance Fixed Income	32,318,265	-	-	-	-18,664	-	302,436	234,517	32,836,555
Vanguard TIPS (VAIPX)	144,589	-	-	-	-	-	1,553	-927	145,214
PIMCO Diversified Income Fund (PDIIX)	6,010,128	-	-	-	-	-	84,542	81,389	6,176,060
LBC Credit Partners III	259,811	-	-	-	-	-	-	-14,582	245,229
Crescent Direct Lending Levered Fund	9,022	-	-	-	-	-	-	-3,745	5,277
Monroe Capital Private Credit Fund V	1,510,719	260,982	-	-	-	-	-	44,508	1,816,209
Carlyle Direct Lending Fund (Levered)	2,383,772	-	-	-	-12,632	-	93,805	-136,250	2,328,694
Total Direct Real Estate	**17,700,756**	**-**	**-**	**-**	**-29,309**	**-**	**121,218**	**43,677**	**17,836,343**
Intercontinental	7,780,472	-	-	-	-14,600	-	71,130	29,473	7,866,475
ARA Core Property Fund	5,284,253	-	-	-	-14,709	-	50,088	14,204	5,333,837
Boyd Watterson GSA Fund	4,636,031	-	-	-	-	-	-	-	4,636,031
Receipt & Disbursement	**6,101,927**	**-260,982**	**278,302**	**-2,119,187**	**-**	**-30,175**	**50,154**	**-**	**4,020,039**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fund	**163,757,941**	**-**	**278,302**	**-2,119,187**	**-101,240**	**-30,263**	**1,653,293**	**10,418,890**	**173,857,736**

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity Securites	**101,997,732**	**-**	**-**	**-**	**-125,673**	**-88**	**1,820,686**	**4,755,459**	**108,448,116**
Total Domestic Equity Securities	**75,993,311**	**-**	**-**	**-**	**-125,673**	**-88**	**810,073**	**3,681,330**	**80,358,952**
DSM Large Cap Growth	17,374,958	-	-	-	-78,721	-88	47,403	2,697,699	20,041,253
Vanguard Institutional Index (VINIX)	13,202,354	-	-	-	-	-	155,763	997,001	14,355,118
Brandywine LCV	16,167,974	-	-	-	-46,952	-	292,900	150,797	16,564,719
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,248,024	-	-	-	-	-	314,007	-164,167	29,397,863
Total Foreign Equity Securites	**26,004,421**	**-**	**-**	**-**	**-**	**-**	**1,010,613**	**1,074,129**	**28,089,163**
EuroPacific Growth Fund (RERGX)	26,004,421	-	-	-	-	-	1,010,613	1,074,129	28,089,163
Total Fixed Income	**41,615,344**	**926,670**	**-**	**-**	**-78,170**	**-**	**1,230,663**	**-141,269**	**43,553,238**
Eaton Vance Fixed Income	32,172,532	-	-	-	-55,516	-	882,971	-163,432	32,836,555
Vanguard TIPS (VAIPX)	143,143	-	-	-	-	-	3,916	-1,845	145,214
PIMCO Diversified Income Fund (PDIIX)	5,929,456	-	-	-	-	-	249,971	-3,367	6,176,060
LBC Credit Partners III	237,151	-47,674	-	-	-	-	-	55,753	245,229
Crescent Direct Lending Levered Fund	54,102	-44,276	-	-	-	-	-	-4,549	5,277
Monroe Capital Private Credit Fund V	1,257,180	499,500	-	-	-	-	-	59,529	1,816,209
Carlyle Direct Lending Fund (Levered)	1,821,779	519,120	-	-	-22,654	-	93,805	-83,356	2,328,694
Total Direct Real Estate	**17,498,895**	**-**	**-**	**-**	**-87,070**	**-**	**387,519**	**36,999**	**17,836,343**
Intercontinental	7,702,768	-	-	-	-43,339	-	156,089	50,957	7,866,475
ARA Core Property Fund	5,204,417	-	-	-	-43,731	-	98,745	74,406	5,333,837
Boyd Watterson GSA Fund	4,591,710	-	-	-	-	-	132,685	-88,364	4,636,031
Receipt & Disbursement	**4,572,611**	**-926,670**	**7,191,772**	**-6,826,511**	**-**	**-165,202**	**174,040**	**-**	**4,020,039**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fund	**165,684,581**	**-**	**7,191,772**	**-6,826,511**	**-290,913**	**-165,289**	**3,612,908**	**4,651,189**	**173,857,736**

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund	06/30/2025	2014	Other	2,500,000	3,796,793	5,277	4,539,116	6.9	1.2	228,669
LBC Credit Partners III	06/30/2025	2013	Direct Lending	2,500,000	2,437,637	245,229	2,768,286	7.6	1.3	125,000
Monroe Capital Private Credit Fund V	06/30/2025	2023	Industry Focused	3,000,000	1,798,289	1,816,209	128,391	8.4	1.1	1,201,711
Carlyle Direct Lending Fund (Levered)	06/30/2025	2022	Direct Lending	3,000,000	2,307,300	2,328,694	-	0.9	1.0	692,700

Comparative Performance - IRR

	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	-41.51	-53.42	-42.09	-12.77	2.61	5.65	5.62	6.94	10/16/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	1.21	4.02	-4.06	11.10	0.10	-4.90	2.87	2.11	
LBC Credit Partners III	-5.61	-5.03	25.26	26.33	5.81	20.33	4.53	7.61	06/23/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	1.21	4.16	0.60	6.20	2.36	-1.86	3.36	3.33	
Monroe Capital Private Credit Fund V	2.73	3.86	4.13	7.54	N/A	N/A	N/A	8.40	12/31/2023
ICM/PME (Blmbg. U.S. Aggregate Index)	1.42	4.32	1.85	6.72	N/A	N/A	N/A	5.74	
Carlyle Direct Lending Fund (Levered)	-2.31	-2.26	-0.56	-0.58	N/A	N/A	N/A	0.91	04/10/2024
ICM/PME (Blmbg. U.S. Aggregate Index)	1.21	4.08	1.48	6.12	N/A	N/A	N/A	6.47	

Fund Information

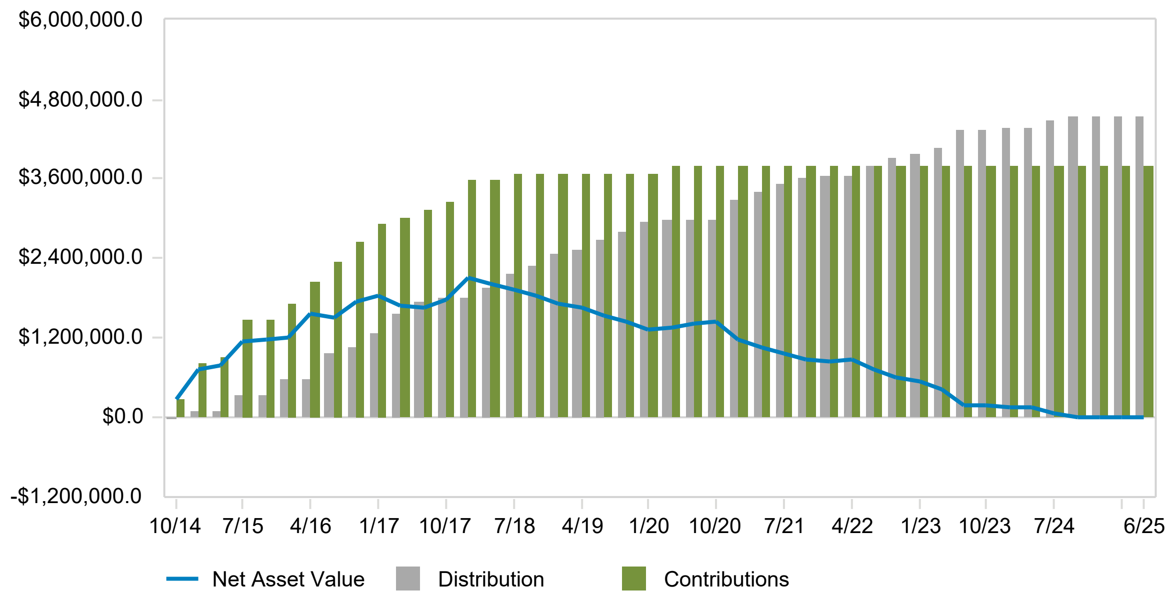
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is $250 million/ $500 million with leverage.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$3,796,793
Management Fees:	$62,834
Expenses:	$82,032
Interest:	-
Total Contributions:	$3,796,793
Remaining Capital Commitment:	$228,669
Total Distributions:	$4,539,116
Market Value:	$5,277
Inception Date:	10/16/2014
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

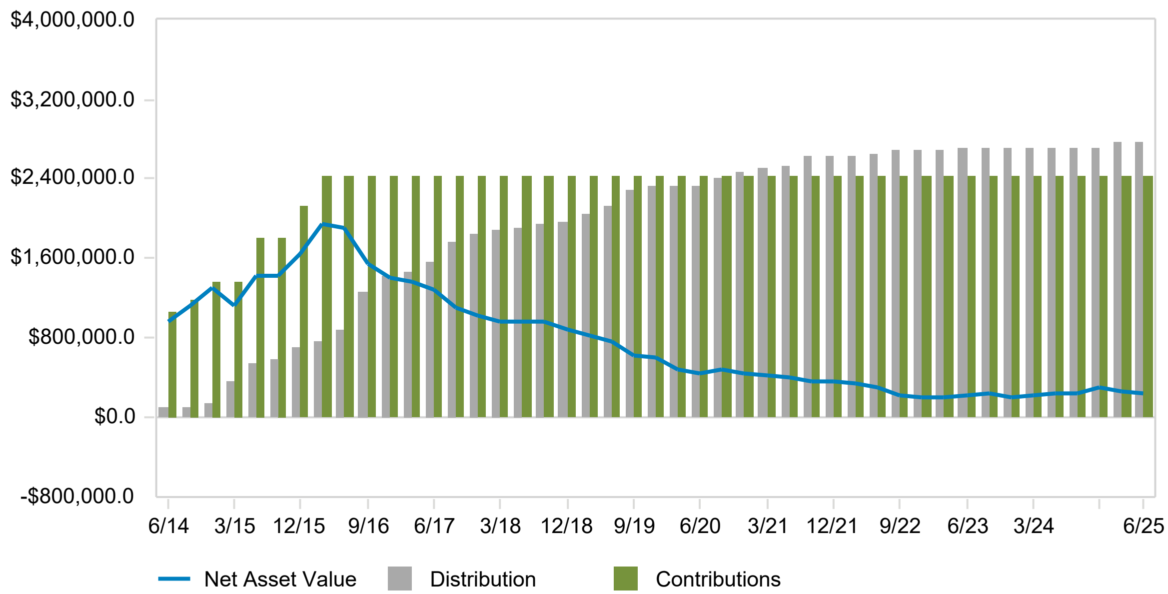
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Direct Lending	**Management Fee:**	1.50%
Size of Fund:	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,375,000
Management Fees:	$296,794
Expenses:	$326,011
Interest:	$62,637
Total Contributions:	$2,437,637
Remaining Capital Commitment:	$125,000
Total Distributions:	$2,768,286
Market Value:	$245,229
Inception Date:	06/23/2014
Inception IRR:	7.6
TVPI:	1.3

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	**Vintage Year:**	2023
Strategy Type:	Industry Focused	**Management Fee:**	1.25%
Size of Fund:	-	**Preferred Return:**	15.0%; 6.0% Incentive Fee
Inception:	02/01/2023	**General Partner:**	Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
Final Close:		**Number of Funds:**	

Investment Strategy: The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund's investment objectives and offer attractive risk-adjusted returns. "Opportunistic Investments" means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; paymentin-kind
securities;

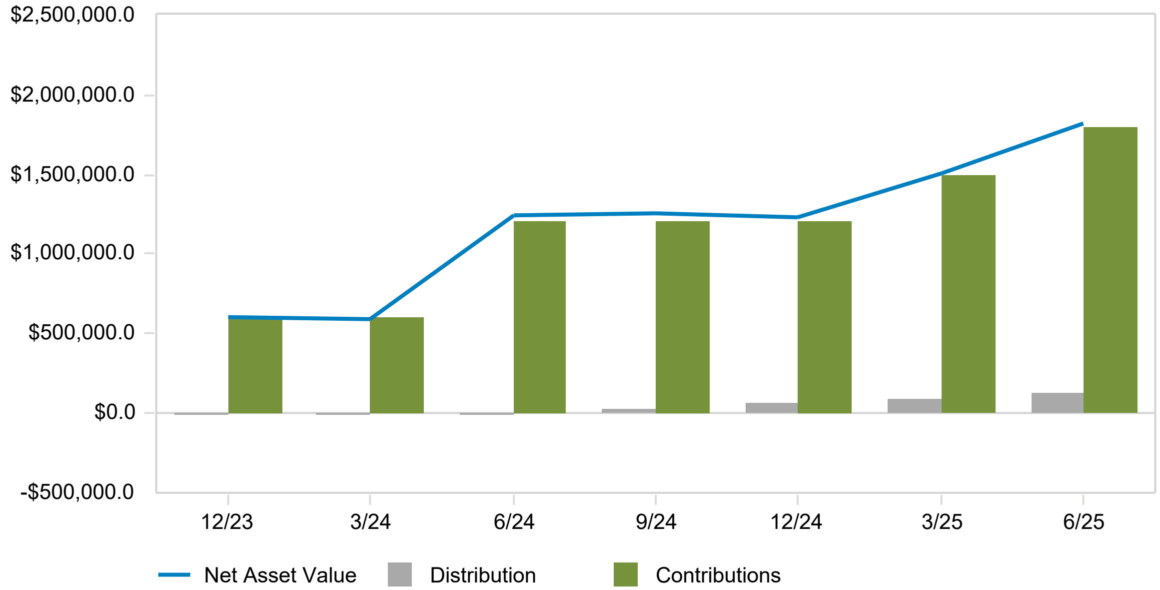
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following investments (and instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) investments that are senior secured loans, (ii) investments that are acquired in connection with any senior secured loans and (iii) investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans. For purposes of the foregoing, "senior secured loans" shall include first and second lien loans, assetbased loans, and unitranche loans.

The Fund's strategy is designed to provide Fund Investors with access to a well-selected, transparent and diversified portfolio of otherwise hard to access private

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$1,798,289
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,798,289
Remaining Capital Commitment:	$1,201,711
Total Distributions:	$128,391
Market Value:	$1,816,209
Inception Date:	12/11/2023
Inception IRR:	8.2
TVPI:	1.1

Cash Flow Analysis



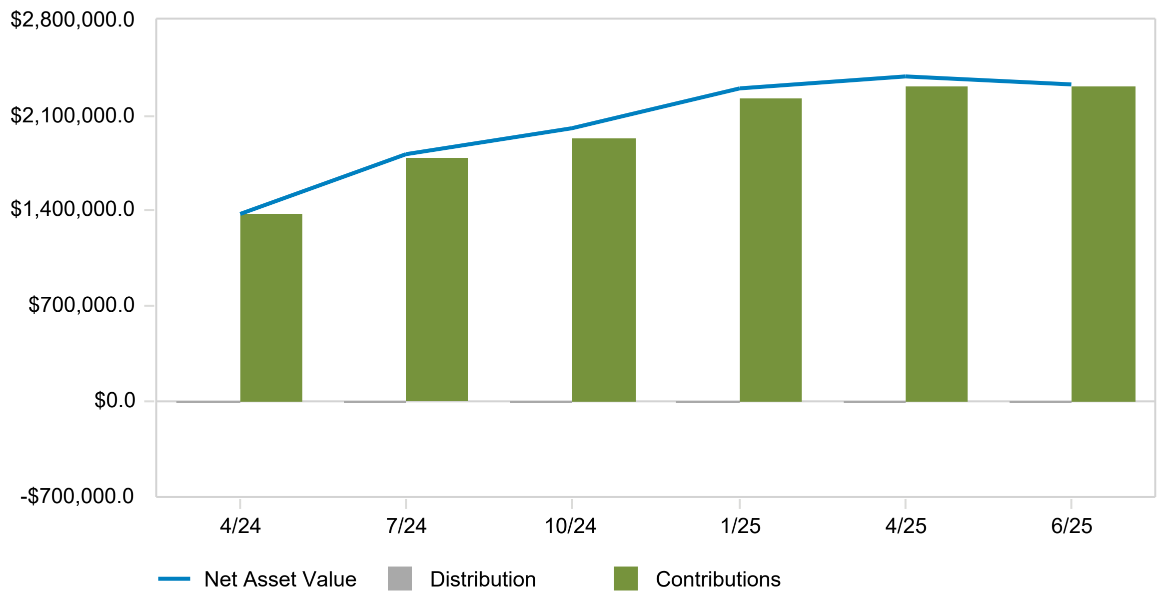
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2022
Strategy Type:	Direct Lending	**Management Fee:**	125
Size of Fund:	-	**Preferred Return:**	
Inception:	01/01/2022	**General Partner:**	
Final Close:		**Number of Funds:**	
Investment Strategy:			

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,307,300
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,307,300
Remaining Capital Commitment:	$692,700
Total Distributions:	-
Market Value:	$2,328,694
Inception Date:	04/10/2024
Inception IRR:	0.9
TVPI:	1.0

Cash Flow Analysis



Comparative Performance

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Fund (Gross)	**20.09**	**(50)**	**9.68**	**(68)**	**-13.90**	**(52)**	**22.66**	**(26)**	**9.18**	**(25)**	**3.96**	**(62)**	**7.70**	**(47)**	**13.63**	**(16)**	**9.81**	**(50)**	**1.65**	**(8)**
Total Fund Policy	21.39	(38)	11.61	(36)	-13.24	(46)	19.56	(64)	10.39	(13)	5.06	(29)	8.52	(29)	12.08	(51)	11.10	(12)	0.10	(29)
Difference	-1.30		-1.93		-0.66		3.10		-1.21		-1.10		-0.82		1.55		-1.29		1.55	
All Public Plans-Total Fund Median	19.96		10.69		-13.66		20.69		7.42		4.32		7.59		12.13		9.80		-0.74	
Total Fund (Net)	**19.88**		**9.41**		**-14.23**		**22.38**		**8.84**		**3.55**		**7.26**		**13.12**		**9.31**		**1.22**	
Total Equity Securites	**30.06**		**18.61**		**-21.17**		**33.07**		**10.97**		**1.49**		**10.12**		**19.44**		**11.13**		**-1.19**	
Total Equity Policy	32.71		20.58		-19.52		29.89		11.42		1.67		12.42		19.39		13.19		-3.96	
Difference	-2.64		-1.97		-1.65		3.18		-0.44		-0.18		-2.30		0.05		-2.06		2.78	
Total Domestic Equity Securities	**31.76**	**(54)**	**18.32**	**(60)**	**-16.82**	**(50)**	**36.88**	**(29)**	**9.39**	**(58)**	**1.61**	**(66)**	**13.95**	**(69)**	**18.98**	**(36)**	**11.88**	**(55)**	**0.65**	**(39)**
Total Domestic Equity Securites Policy	35.19	(33)	20.46	(37)	-17.63	(64)	31.88	(46)	15.00	(44)	2.92	(50)	17.58	(42)	18.71	(41)	14.96	(27)	-0.49	(50)
Difference	-3.44		-2.14		0.81		5.01		-5.61		-1.31		-3.63		0.27		-3.09		1.14	
IM U.S. All Cap Core Equity (SA+CF) Median	31.98		19.47		-16.89		31.51		13.73		2.81		16.83		18.00		12.31		-0.50	
Total Foreign Equity Securites	**24.71**	**(43)**	**19.64**	**(68)**	**-32.85**	**(81)**	**24.86**	**(48)**	**14.97**	**(22)**	**1.15**	**(20)**	**1.58**	**(50)**	**20.64**	**(30)**	**8.52**	**(38)**	**-7.50**	**(56)**
Total Foreign Equity Securites	25.35	(34)	20.39	(64)	-25.17	(32)	23.92	(57)	3.86	(50)	-1.01	(34)	2.17	(41)	20.69	(30)	10.15	(24)	-11.49	(86)
Difference	-0.64		-0.75		-7.69		0.94		11.10		2.16		-0.59		-0.05		-1.63		4.00	
Foreign Median	24.13		22.21		-26.72		24.63		3.75		-2.63		1.56		18.85		7.04		-6.64	
Total Fixed Income	**10.98**		**2.38**		**-11.03**		**2.22**		**7.43**		**9.37**		**-0.29**		**2.53**		**5.84**		**1.04**	
Total Fixed Income Policy	10.66		2.47		-11.77		1.25		7.63		10.30		-1.22		0.07		5.19		2.94	
Difference	0.33		-0.09		0.75		0.96		-0.20		-0.93		0.93		2.46		0.65		-1.90	
Total Broad Mkt Fixed Income	**10.93**	**(24)**	**2.20**	**(54)**	**-10.27**	**(46)**	**0.31**	**(43)**	**7.29**	**(10)**	**9.34**	**(7)**	**-0.48**	**(40)**	**0.70**	**(39)**	**5.62**	**(7)**	**2.51**	**(40)**
Total Broad Mkt Fixed Income Policy	10.39	(34)	1.42	(80)	-11.49	(82)	-0.38	(73)	6.83	(18)	10.30	(1)	-1.22	(94)	0.07	(78)	5.19	(13)	2.94	(13)
Difference	0.54		0.78		1.22		0.68		0.46		-0.95		0.74		0.63		0.42		-0.43	
IM U.S. Intermediate Duration (SA+CF) Median	9.84		2.26		-10.37		0.05		6.10		7.73		-0.61		0.46		3.62		2.35	
Total Non-Core Fixed Income	12.06		2.63		-12.22		6.25		-1.17		8.23		10.34		10.57		15.99		16.59	
Non-Core Fixed Income Policy	11.21		5.42		-11.15		5.14		6.16		7.41		1.68		2.10		7.19		0.29	
Difference	0.86		-2.79		-1.07		1.11		-7.33		0.82		8.66		8.48		8.79		16.30	
Total Direct Real Estate	**-9.28**	**(80)**	**-14.40**	**(75)**	**26.15**	**(15)**	**13.71**	**(74)**	**3.10**	**(17)**	**7.60**	**(31)**	**10.02**	**(25)**	**9.72**	**(26)**	**11.18**	**(49)**	**13.98**	**(58)**
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75	(64)	-12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)	8.82	(56)	7.81	(50)	10.62	(66)	14.71	(55)
Difference	-1.53		-2.00		3.38		-2.05		1.36		1.44		1.19		1.92		0.56		-0.73	
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.43		-12.43		20.33		15.91		1.62		6.80		8.93		7.78		11.16		15.08	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Domestic Equity Securities										
Dana Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	15.19 (70)	24.55 (6)	7.51 (95)	N/A
S&P 500 Index	36.35 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	17.91 (43)	18.61 (59)	15.43 (22)	-0.61 (66)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-2.72	5.94	-7.92	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	35.30	20.78	-14.82	30.91	13.28	3.16	17.48	19.06	13.26	0.10
Dana Large Cap Core (Net)	N/A	N/A	N/A	N/A	N/A	N/A	14.30	23.95	6.81	N/A
Fayez Sarofim Opportunistic Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	36.35 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	35.30	20.78	-14.82	30.87	13.28	3.16	17.48	19.05	13.25	0.11
Fayez Sarofim Opportunistic Core (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DSM Large Cap Growth	43.97 (29)	21.37 (78)	-25.51 (52)	27.10 (53)	35.95 (37)	7.18 (25)	18.49 (83)	26.22 (7)	10.30 (68)	7.35 (12)
Russell 1000 Growth Index	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)
Difference	1.78	-6.35	-2.92	-0.22	-1.58	3.47	-7.80	4.28	-3.46	4.18
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.40	25.66	-25.01	27.30	33.63	3.81	24.71	21.06	11.76	3.89
DSM Large Cap Growth (Net)	43.10	20.37	-26.16	26.00	34.75	6.27	17.49	24.83	9.54	6.38
BBH Core Select (BBTEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.49 (77)	-3.18 (77)
S&P 500 Index	36.35 (26)	21.62 (28)	-15.47 (35)	30.00 (43)	15.15 (28)	4.25 (31)	17.91 (21)	18.61 (39)	15.43 (12)	-0.61 (29)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.94	-2.57
Large Blend Median	34.97	20.47	-16.16	29.69	13.57	3.10	16.58	18.24	13.16	-1.29
BBH Core Select (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.49	-3.18
Vanguard Institutional Index (VINIX)	36.30 (27)	21.58 (28)	-15.50 (36)	29.98 (44)	15.13 (28)	4.23 (31)	17.86 (22)	18.57 (40)	15.41 (13)	-0.64 (29)
S&P 500 Index	36.35 (26)	21.62 (28)	-15.47 (35)	30.00 (43)	15.15 (28)	4.25 (31)	17.91 (21)	18.61 (39)	15.43 (12)	-0.61 (29)
Difference	-0.05	-0.03	-0.03	-0.03	-0.02	-0.02	-0.05	-0.04	-0.02	-0.02
Large Blend Median	34.97	20.47	-16.16	29.69	13.57	3.10	16.58	18.24	13.16	-1.29
Gabelli/GAMCO Value	N/A	N/A	N/A	N/A	-16.62 (97)	-0.58 (63)	6.76 (89)	14.92 (71)	12.97 (60)	2.70 (10)
Russell 3000 Value Index	27.65 (58)	14.05 (67)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (66)	16.38 (34)	-4.22 (66)
Difference	N/A	N/A	N/A	N/A	-10.95	-3.67	-2.70	-0.61	-3.41	6.92
IM U.S. All Cap Value Equity (SA+CF) Median	28.45	17.32	-12.32	39.56	-2.53	1.58	12.05	17.68	14.59	-2.75
Gabelli/GAMCO Value (Net)	N/A	N/A	N/A	N/A	-19.73	-1.31	5.77	14.08	12.36	1.94

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

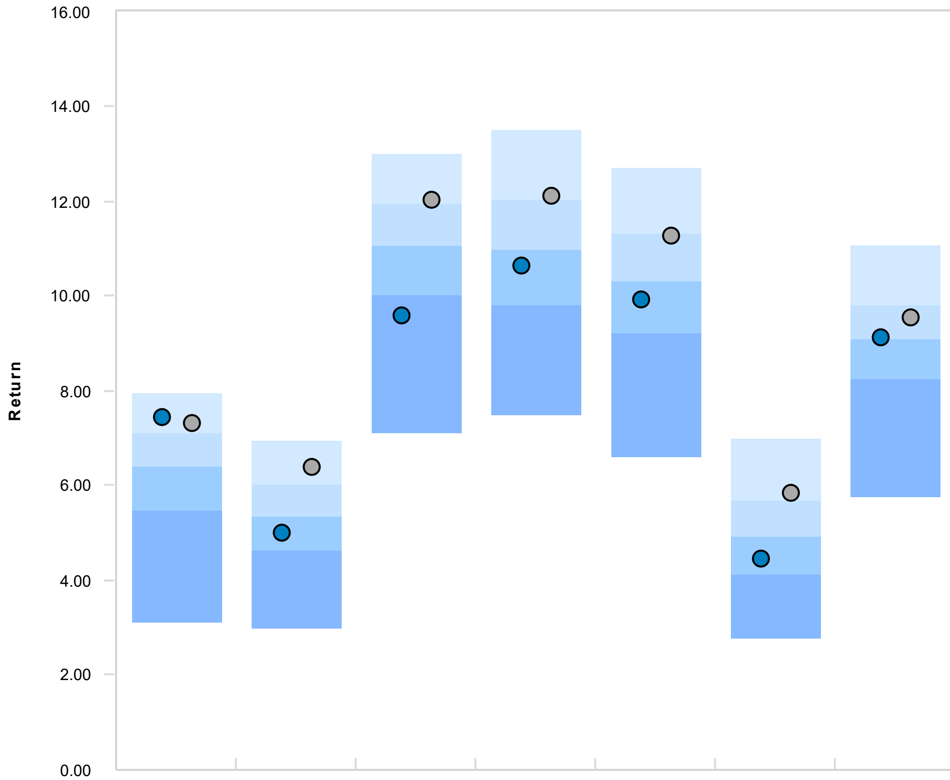
	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	26.71	(51)	15.45	(24)	-15.30	(35)	43.62	(14)	-2.23	(60)	-2.55	(57)	14.13	(29)	17.44	(28)	15.24	(9)	1.33	(25)
S&P MidCap 400 Index	26.79	(50)	15.51	(23)	-15.25	(34)	43.68	(14)	-2.16	(59)	-2.49	(56)	14.21	(28)	17.52	(27)	15.33	(9)	1.40	(24)
Difference	-0.08		-0.06		-0.05		-0.07		-0.07		-0.06		-0.08		-0.08		-0.08		-0.06	
Mid-Cap Blend Median	26.74		14.27		-15.91		39.77		-1.15		-0.97		13.20		16.46		12.11		-0.42	
Foreign Equity Securities																				
EuroPacific Growth Fund (RERGX)	24.71	(79)	19.64	(52)	-32.85	(62)	24.76	(29)	14.97	(73)	1.14	(58)	1.47	(88)	20.64	(38)	8.52	(72)	-4.93	(68)
MSCI AC World ex USA (Net)	25.35	(69)	20.39	(36)	-25.17	(10)	23.92	(33)	3.00	(98)	-1.23	(76)	1.76	(88)	19.61	(51)	9.26	(59)	-12.16	(98)
Difference	-0.64		-0.75		-7.69		0.85		11.97		2.37		-0.29		1.03		-0.74		7.24	
MSCI AC World ex USA Growth (Net)	26.75	(55)	15.84	(82)	-30.22	(36)	16.95	(81)	17.54	(62)	2.03	(44)	3.08	(75)	17.68	(71)	11.50	(34)	-8.12	(91)
Difference	-2.04		3.80		-2.63		7.81		-2.58		-0.89		-1.62		2.96		-2.99		3.19	
Foreign Large Growth Median	27.42		19.77		-32.40		21.27		18.67		1.80		4.86		19.74		9.81		-4.46	
Manning & Napier Overseas (EXOSX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	25.38	(32)	26.31	(18)	-24.75	(23)	26.29	(28)	0.93	(61)	-0.82	(29)	3.25	(17)	19.65	(30)	7.06	(42)	-8.27	(56)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Foreign Large Blend Median	24.54		23.50		-26.00		24.46		2.76		-1.93		1.47		18.53		6.36		-7.86	
Fixed Income																				
Eaton Vance Fixed Income	10.93	(24)	2.20	(53)	-10.27	(47)	0.31	(42)	7.23	(10)	9.91	(3)	-0.65	(54)	0.76	(37)	5.60	(7)	2.64	(31)
Bloomberg Intermed Aggregate Index	10.39	(34)	1.42	(79)	-11.49	(83)	-0.38	(73)	5.66	(67)	8.08	(24)	-0.93	(80)	0.25	(64)	3.57	(52)	2.95	(13)
Difference	0.54		0.78		1.22		0.68		1.57		1.82		0.28		0.51		2.03		-0.31	
IM U.S. Intermediate Duration (SA+CF) Median	9.84		2.26		-10.35		0.04		6.09		7.72		-0.59		0.46		3.61		2.32	
Eaton Vance Fixed Income (Net)	10.67		1.96		-10.49		0.08		6.97		9.63		-0.97		0.37		5.11		2.36	
Vanguard TIPS (VAIPX)	9.88	(39)	0.95	(58)	-11.53	(22)	5.02	(48)	9.79	(39)	7.17	(13)	0.28	(43)	-1.00	(69)	6.62	(30)	-0.73	(12)
Bloomberg U.S. TIPS Index	9.79	(43)	1.25	(46)	-11.57	(23)	5.19	(42)	10.08	(29)	7.13	(14)	0.41	(29)	-0.73	(55)	6.58	(32)	-0.83	(14)
Difference	0.09		-0.30		0.04		-0.17		-0.29		0.05		-0.13		-0.28		0.04		0.10	
Inflation-Protected Bond Median	9.68		1.13		-12.27		4.95		9.36		6.14		0.17		-0.61		6.05		-1.85	
PIMCO Diversified Income Fund (PDIIX)	15.65	(1)	7.26	(16)	-17.58	(30)	4.82	(6)	3.50	(73)	9.54	(4)	1.07	(5)	6.98	(9)	12.57	(6)	-1.10	(6)
Blmbg. Global Credit (Hedged)	13.42	(21)	5.27	(21)	-16.53	(26)	2.72	(19)	5.26	(50)	10.83	(3)	0.39	(8)	3.04	(36)	9.19	(39)	0.86	(3)
Difference	2.23		1.99		-1.05		2.10		-1.76		-1.29		0.68		3.94		3.38		-1.97	
Global Bond Median	12.06		3.05		-21.16		0.49		5.15		5.90		-2.11		1.28		8.46		-5.11	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		13.35	(1)	0.84	(95)	-7.57	(69)
FTSE World Government Bond Index	11.02	(68)	1.04	(88)	-22.14	(60)	-3.33	(93)	6.77	(16)	8.13	(16)	-1.54	(32)	-2.69	(91)	9.71	(32)	-3.83	(30)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		16.04		-8.88		-3.74	
Global Bond Median	12.06		3.05		-21.16		0.49		5.15		5.90		-2.11		1.28		8.46		-5.11	

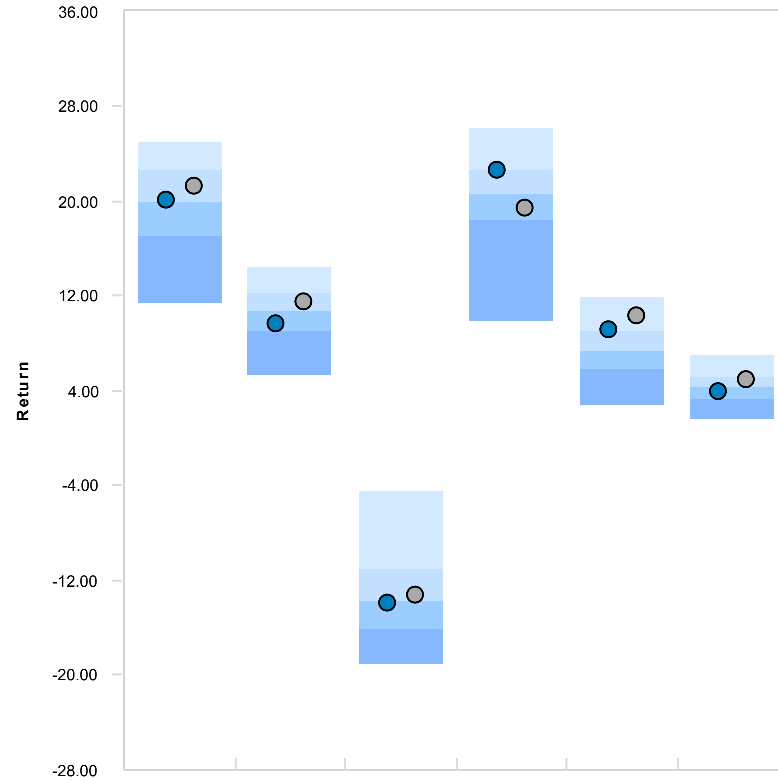
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Real Estate										
Intercontinental	-11.09 (91)	-15.62 (85)	26.50 (12)	13.87 (71)	4.41 (11)	8.32 (19)	11.41 (9)	11.83 (6)	13.30 (19)	13.96 (58)
NCREIF Fund Index-ODCE (EW)	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)
Difference	-3.34	-3.23	3.73	-1.88	2.67	2.15	2.59	4.02	2.68	-0.75
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78	11.16	15.08
Intercontinental (Net)	-10.74	-16.24	22.44	13.38	3.39	7.08	10.50	10.11	11.31	12.13
ARA Core Property Fund	-8.01 (66)	-12.54 (55)	25.79 (17)	13.51 (76)	1.62 (50)	6.81 (50)	8.51 (61)	7.52 (53)	9.04 (90)	13.99 (58)
NCREIF Fund Index-ODCE (EW)	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)
Difference	-0.26	-0.14	3.03	-2.24	-0.12	0.64	-0.32	-0.29	-1.59	-0.72
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78	11.16	15.08
American Core Realty Fund (Net)	-9.02	-13.49	24.41	12.27	0.51	5.64	7.31	6.34	7.84	12.73
Boyd Watterson GSA Fund	-7.59 (53)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75 (55)	-12.40 (40)	22.76 (17)	15.75 (36)	1.74 (23)	6.17 (40)	8.82 (41)	7.81 (39)	10.62 (34)	14.71 (45)
Difference	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-7.11	-13.23	17.39	13.67	0.64	5.85	8.53	6.87	10.22	14.55
Boyd Watterson GSA Fund	-8.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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





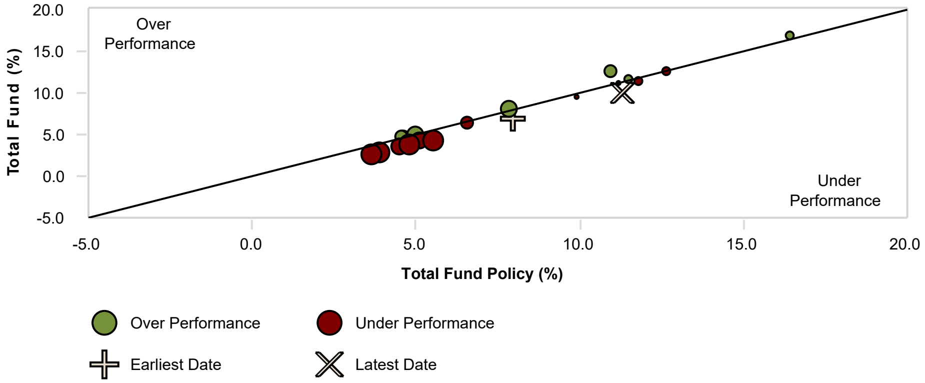
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	7.44	(15)	5.03	(63)	9.58	(82)	10.65	(59)	9.94	(59)	4.46	(68)	9.13	(48)
Total Fund Policy	7.31	(19)	6.39	(14)	12.05	(23)	12.14	(24)	11.29	(27)	5.84	(22)	9.55	(34)
Median	6.42		5.34		11.06		10.99		10.30		4.92		9.10	

	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	
Total Fund	20.09	(50)	9.68	(68)	-13.90	(52)	22.66	(26)	9.18	(25)	3.96	(62)
Total Fund Policy	21.39	(38)	11.61	(36)	-13.24	(46)	19.56	(64)	10.39	(13)	5.06	(29)
Median	19.96		10.69		-13.66		20.69		7.42		4.32	

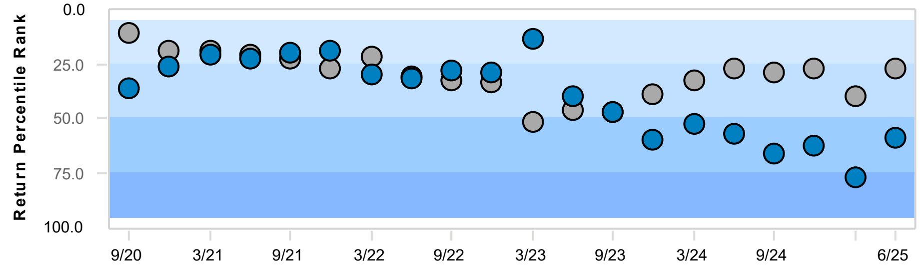
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Total Fund	**-1.41**	**(94)**	**-0.85**	**(47)**	**4.34**	**(81)**	**0.41**	**(87)**	**6.57**	**(3)**	**7.57**	**(56)**
Total Fund Policy	-0.54	(78)	-0.32	(24)	5.32	(51)	1.74	(10)	4.93	(35)	7.97	(47)
All Public Plans-Total Fund Median	0.26		-0.94		5.33		1.14		4.48		7.77	

3 Yr Rolling Under/Over Performance - 5 Years

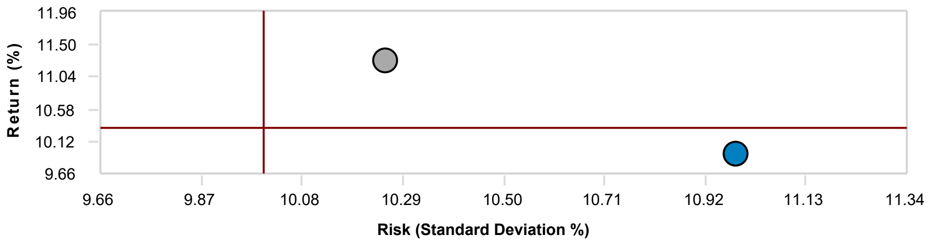


3 Yr Rolling Percentile Ranking - 5 Years



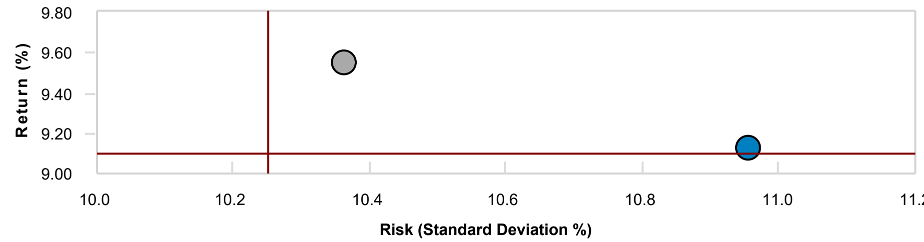
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	8 (40%)	6 (30%)	1 (5%)
Total Fund Policy	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.94	10.98
Total Fund Policy	11.29	10.25
Median	10.30	10.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.13	10.96
Total Fund Policy	9.55	10.36
Median	9.10	10.25

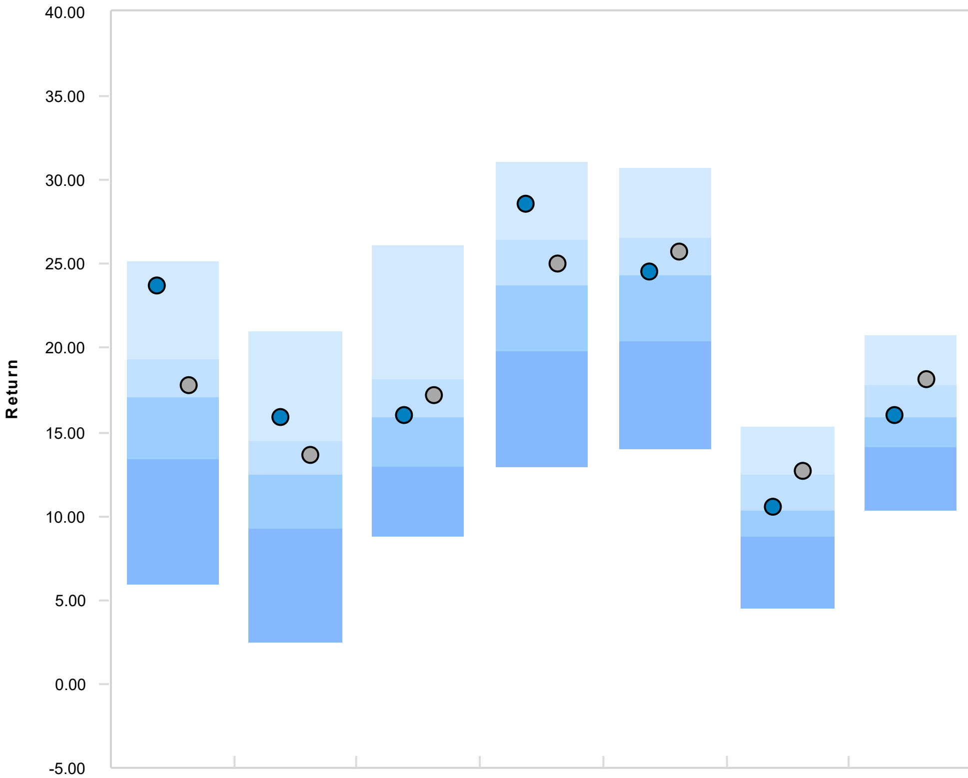
Historical Statistics - 3 Years

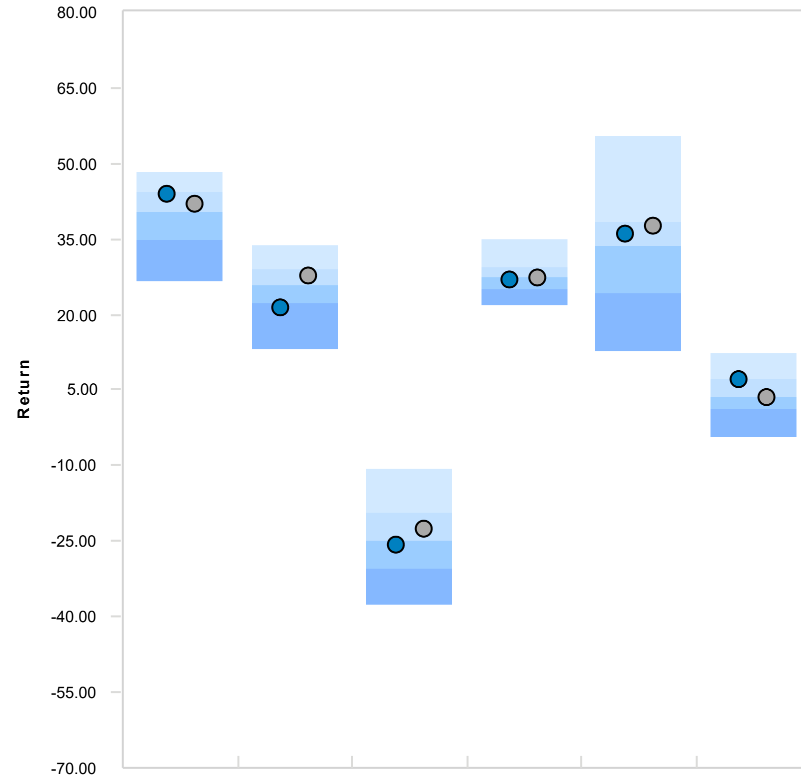
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.74	101.41	113.96	-1.81	-0.66	0.51	1.06	6.46
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.66	1.00	5.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.71	102.72	108.19	-0.77	-0.19	0.60	1.05	6.55
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.67	1.00	6.21

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





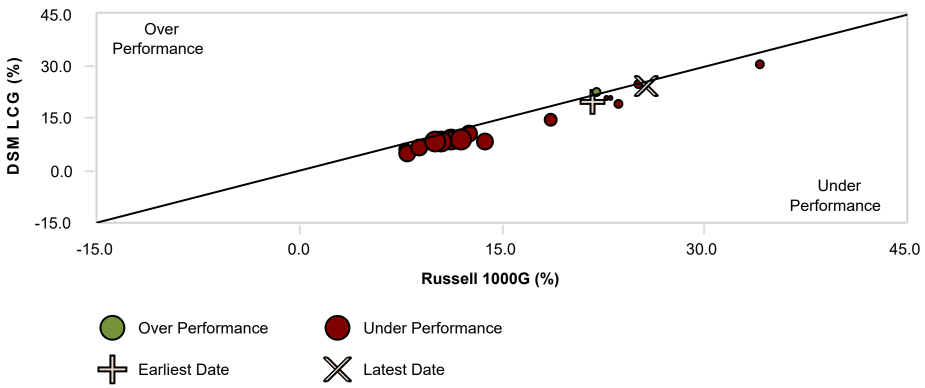
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DSM LCG	23.79	(7)	15.87	(17)	15.98	(50)	28.57	(13)	24.59	(49)	10.60	(46)	16.03	(48)
Russell 1000G	17.84	(42)	13.59	(34)	17.22	(35)	25.09	(45)	25.76	(36)	12.74	(22)	18.15	(21)
Median	17.06		12.44		15.95		23.76		24.31		10.34		15.89	

	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	
DSM LCG	43.97	(29)	21.37	(78)	-25.51	(52)	27.10	(53)	35.95	(37)	7.18	(25)
Russell 1000G	42.19	(41)	27.72	(40)	-22.59	(40)	27.32	(50)	37.53	(30)	3.71	(52)
Median	40.40		25.66		-25.01		27.30		33.63		3.81	

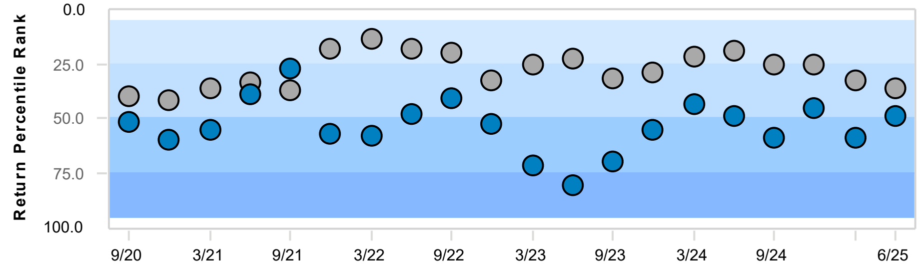
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
DSM LCG	-10.01	(76)	4.02	(63)	0.09	(97)	7.76	(23)	16.05	(11)	15.02	(24)
Russell 1000G	-9.97	(75)	7.07	(18)	3.19	(54)	8.33	(17)	11.41	(65)	14.16	(42)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.60		5.20		3.30		5.63		12.47		13.85	

3 Yr Rolling Under/Over Performance - 5 Years

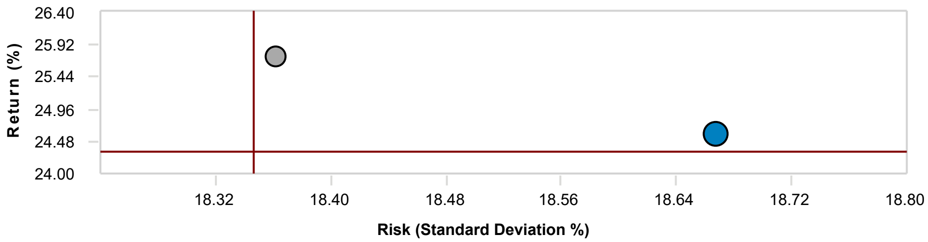


3 Yr Rolling Percentile Ranking - 5 Years



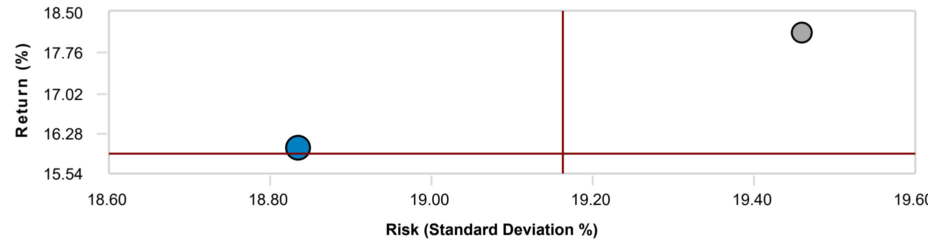
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM LCG	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)
Russell 1000G	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM LCG	24.59	18.67
Russell 1000G	25.76	18.36
Median	24.31	18.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM LCG	16.03	18.83
Russell 1000G	18.15	19.46
Median	15.89	19.16

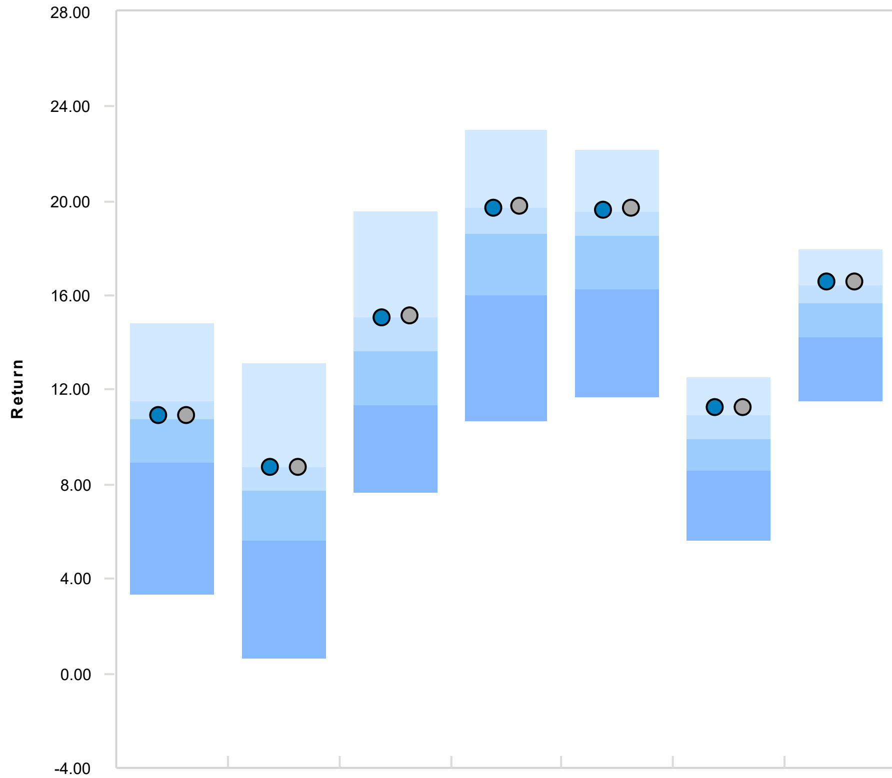
Historical Statistics - 3 Years

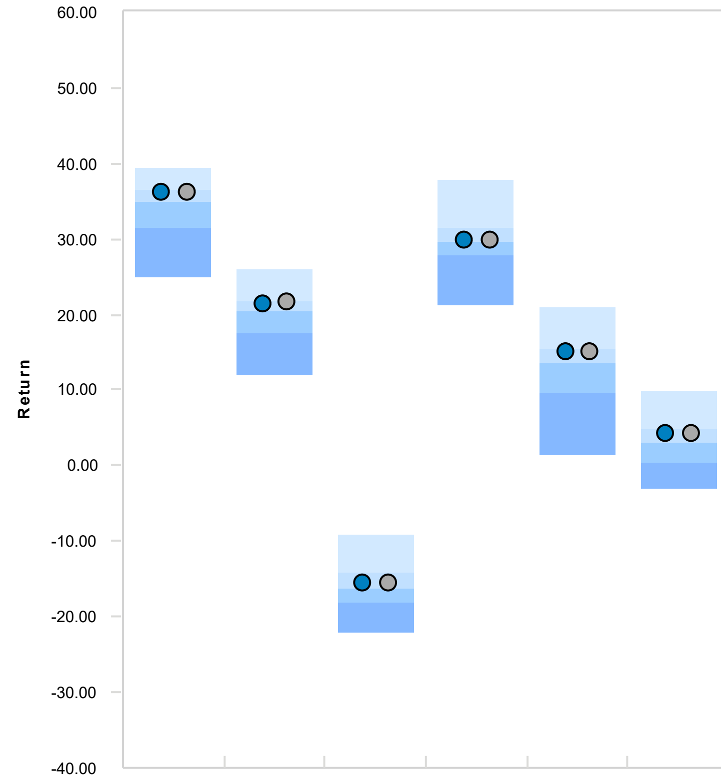
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.07	99.03	103.01	-0.36	-0.18	1.04	0.98	10.51
Russell 1000G	0.00	100.00	100.00	0.00	N/A	1.11	1.00	10.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.34	91.80	93.90	-0.66	-0.37	0.75	0.93	11.58
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.82	1.00	11.72

Peer Group Analysis - Large Blend





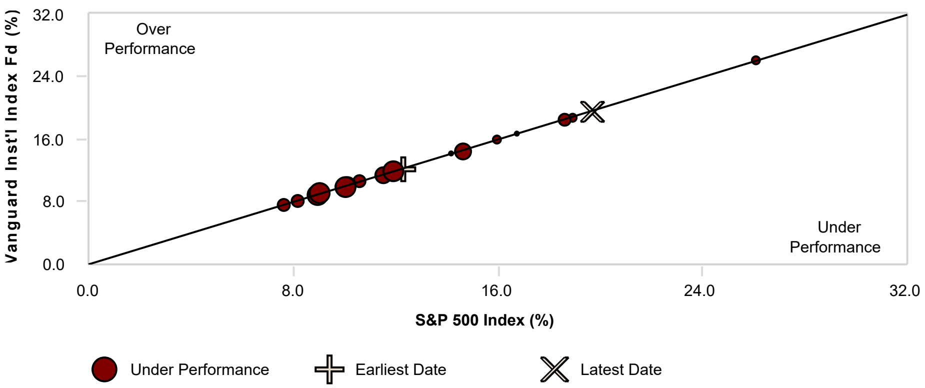
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Inst'l Index Fd	10.93	(40)	8.73	(27)	15.12	(25)	19.73	(26)	19.67	(22)	11.24	(18)	16.60	(19)
S&P 500 Index	10.94	(39)	8.76	(26)	15.16	(23)	19.77	(24)	19.71	(21)	11.28	(16)	16.64	(18)
Median	10.80		7.73		13.65		18.64		18.51		9.90		15.63	

	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	
Vanguard Inst'l Index Fd	36.30	(27)	21.58	(28)	15.50	(36)	29.98	(44)	15.13	(28)	4.23	(31)
S&P 500 Index	36.35	(26)	21.62	(28)	15.47	(35)	30.00	(43)	15.15	(28)	4.25	(31)
Median	34.97		20.47		16.16		29.69		13.57		3.10	

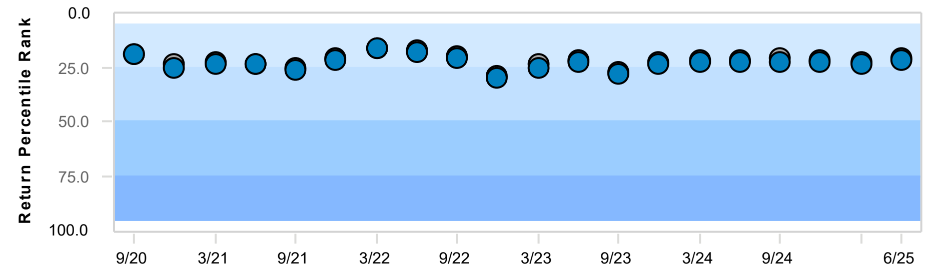
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Vanguard Inst'l Index Fd	-4.28	(41)	2.40	(30)	5.88	(40)	4.28	(20)	10.54	(44)	11.68	(48)
S&P 500 Index	-4.27	(40)	2.41	(29)	5.89	(39)	4.28	(19)	10.56	(44)	11.69	(47)
Large Blend Median	-4.39		2.06		5.76		3.26		10.47		11.65	

3 Yr Rolling Under/Over Performance - 5 Years

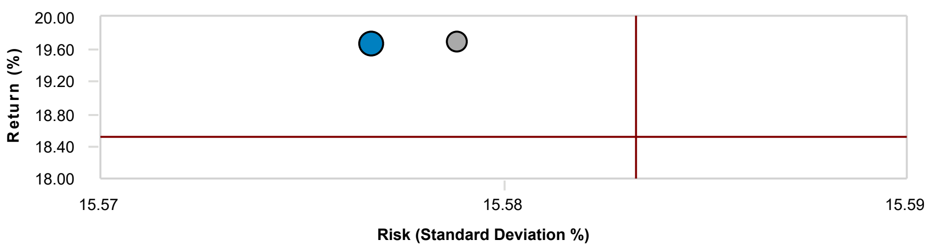


3 Yr Rolling Percentile Ranking - 5 Years



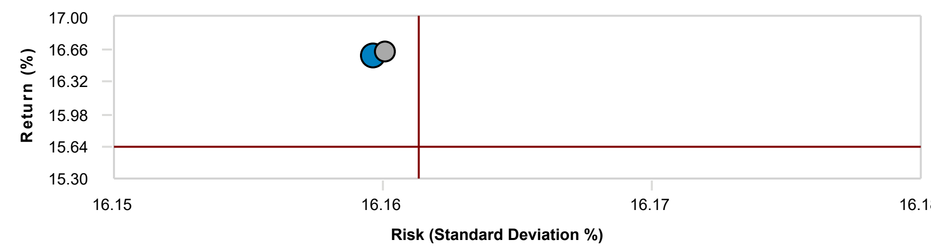
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Inst'l Index Fd	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
S&P 500 Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	19.67	15.58
S&P 500 Index	19.71	15.58
Median	18.51	15.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	16.60	16.16
S&P 500 Index	16.64	16.16
Median	15.63	16.16

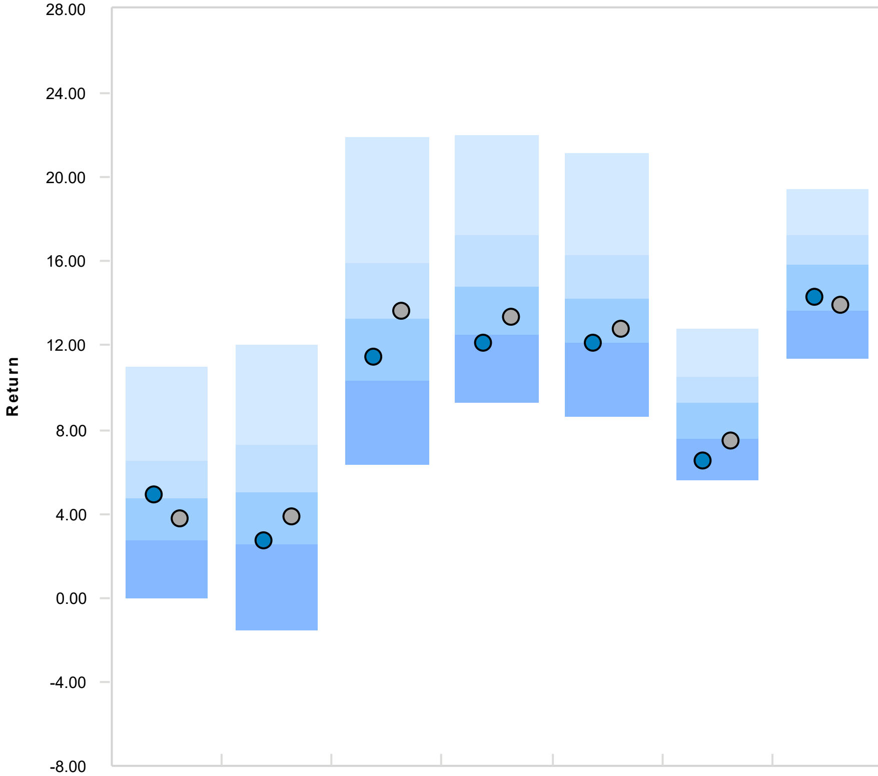
Historical Statistics - 3 Years

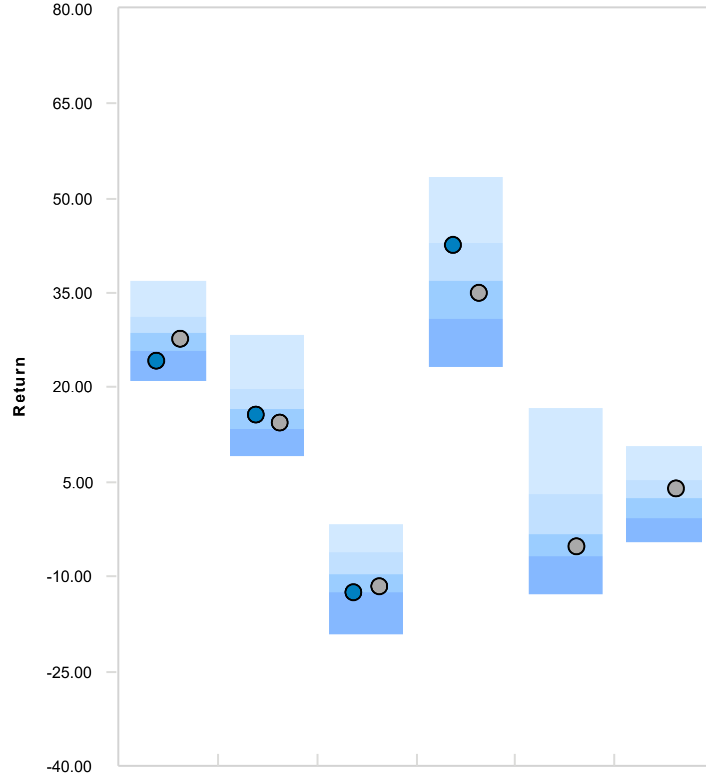
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.00	99.92	100.06	-0.03	-7.21	0.95	1.00	8.71
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	8.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.94	100.06	-0.03	-4.97	0.87	1.00	9.51
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	9.51

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





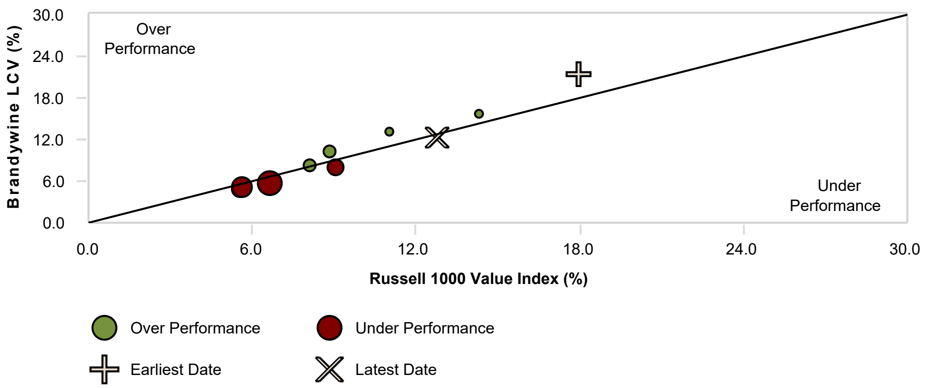
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine LCV	4.92	(44)	2.76	(74)	11.47	(67)	12.15	(81)	12.15	(75)	6.49	(89)	14.30	(68)
Russell 1000 Value Index	3.79	(60)	3.90	(62)	13.70	(47)	13.38	(66)	12.76	(68)	7.51	(77)	13.93	(75)
Median	4.68		5.03		13.25		14.83		14.24		9.33		15.85	

	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	
Brandywine LCV	24.14	(87)	15.80	(59)	12.56	(75)	42.71	(27)	N/A		N/A	
Russell 1000 Value Index	27.76	(60)	14.44	(67)	11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)
Median	28.85		16.70		-9.56		37.01		-3.19		2.49	

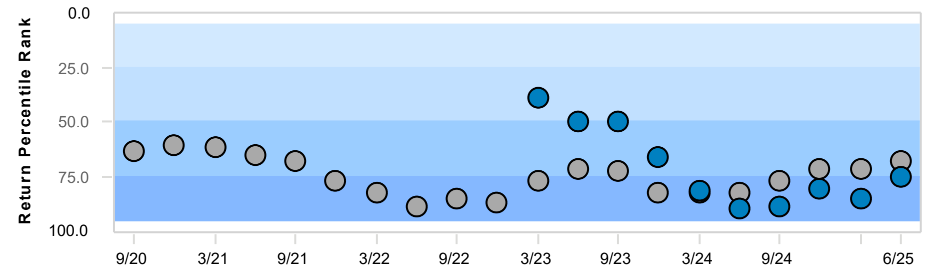
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Brandywine LCV	0.38	(63)	-2.43	(75)	8.48	(37)	-4.33	(94)	11.17	(26)	7.61	(93)
Russell 1000 Value Index	2.14	(39)	-1.98	(67)	9.43	(19)	-2.17	(69)	8.99	(60)	9.50	(66)
IM U.S. Large Cap Value Equity (SA+CF) Median	1.32		-1.27		7.72		-1.24		9.59		10.23	

3 Yr Rolling Under/Over Performance - 5 Years

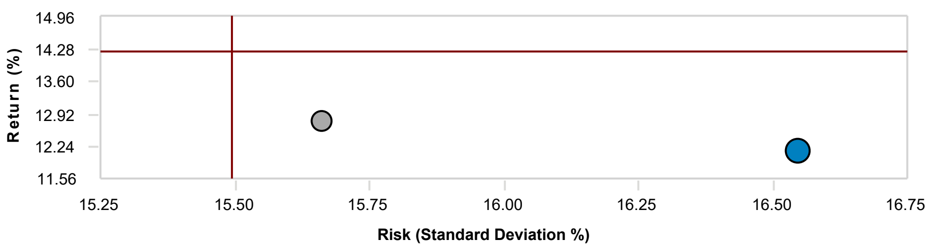


3 Yr Rolling Percentile Ranking - 5 Years



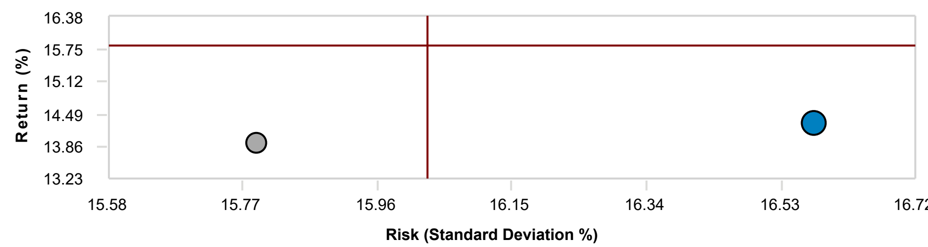
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine LCV	10	0 (0%)	3 (30%)	2 (20%)	5 (50%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine LCV	12.15	16.55
Russell 1000 Value Index	12.76	15.66
Median	14.24	15.49

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine LCV	14.30	16.58
Russell 1000 Value Index	13.93	15.79
Median	15.85	16.03

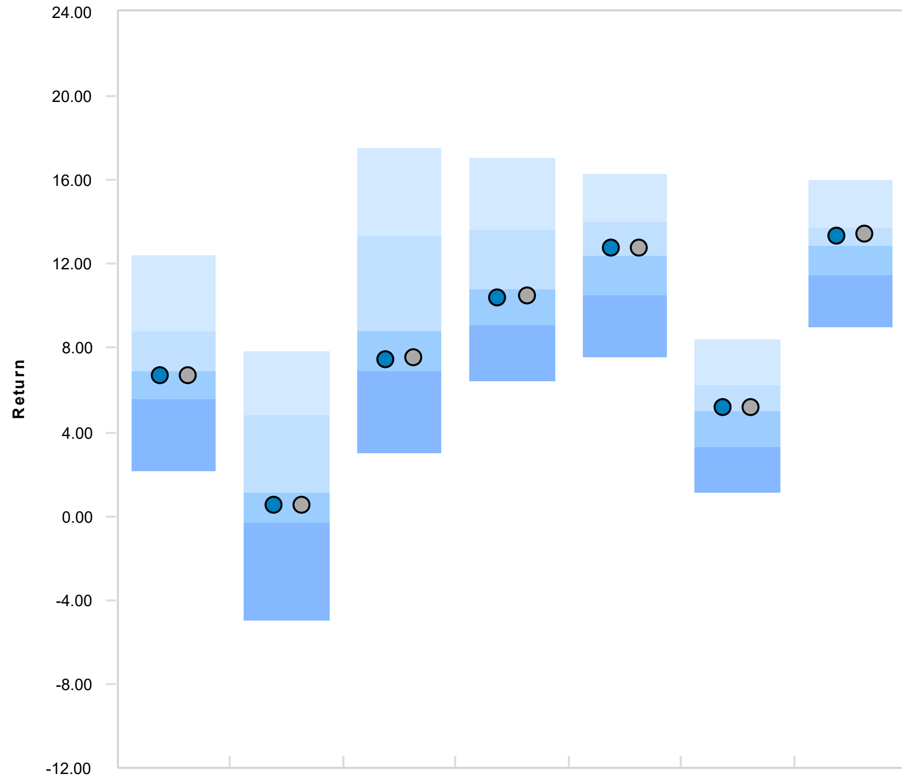
Historical Statistics - 3 Years

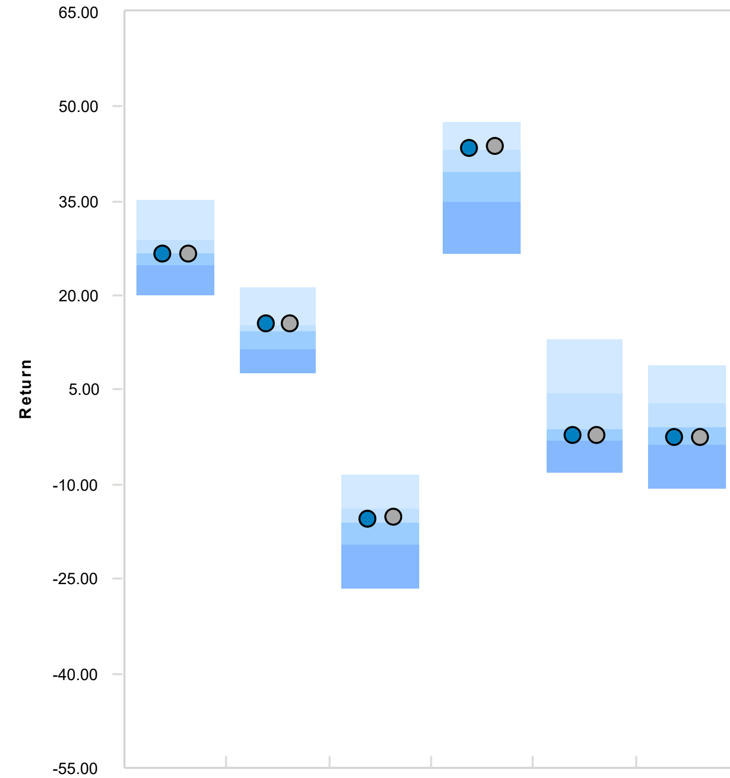
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.09	102.29	106.37	-0.73	-0.10	0.51	1.02	9.46
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	9.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.19	101.99	100.98	0.23	0.11	0.73	1.02	9.37
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.92

Peer Group Analysis - Mid-Cap Blend





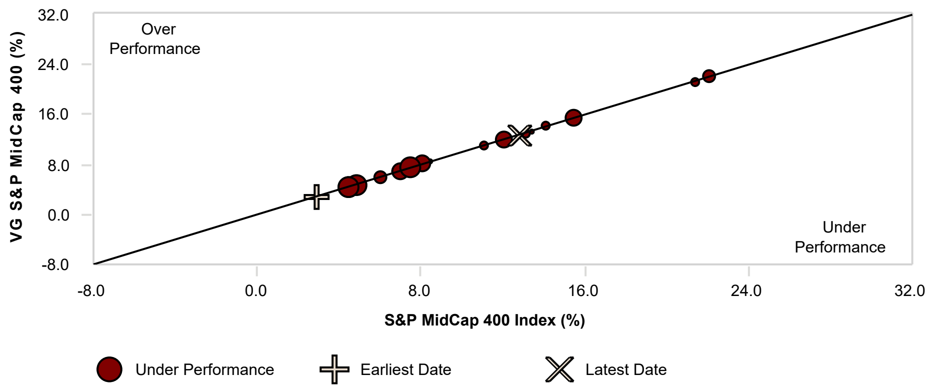
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG S&P MidCap 400	6.71	(53)	0.51	(59)	7.47	(62)	10.45	(54)	12.77	(40)	5.17	(45)	13.38	(32)
S&P MidCap 400 Index	6.71	(53)	0.55	(58)	7.53	(61)	10.51	(53)	12.83	(39)	5.23	(43)	13.44	(30)
Median	6.90		1.15		8.78		10.81		12.39		4.98		12.85	

	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	
VG S&P MidCap 400	26.71	(51)	15.45	(24)	15.30	(35)	43.62	(14)	-2.23	(60)	-2.55	(57)
S&P MidCap 400 Index	26.79	(50)	15.51	(23)	15.25	(34)	43.68	(14)	-2.16	(59)	-2.49	(56)
Median	26.74		14.27		15.91		39.77		-1.15		-0.97	

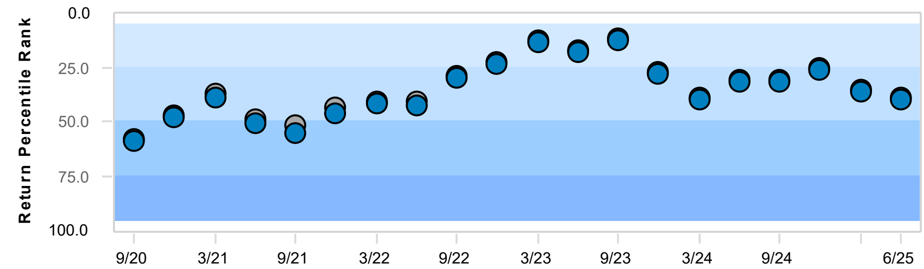
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
VG S&P MidCap 400	-6.11	(63)	0.32	(35)	6.92	(77)	-3.46	(37)	9.94	(30)	11.65	(49)
S&P MidCap 400 Index	-6.10	(63)	0.34	(34)	6.94	(76)	-3.45	(36)	9.95	(29)	11.67	(48)
Mid-Cap Blend Median	-4.85		-0.01		7.92		-3.59		9.34		11.61	

3 Yr Rolling Under/Over Performance - 5 Years

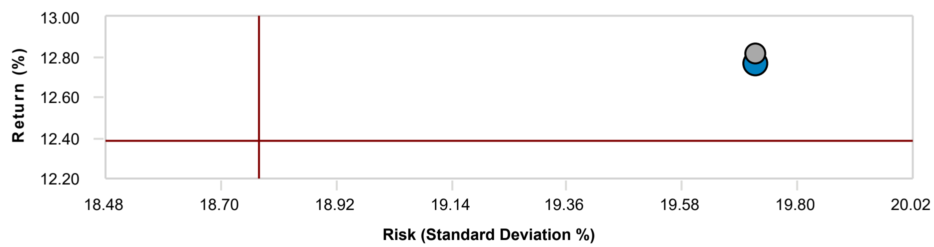


3 Yr Rolling Percentile Ranking - 5 Years



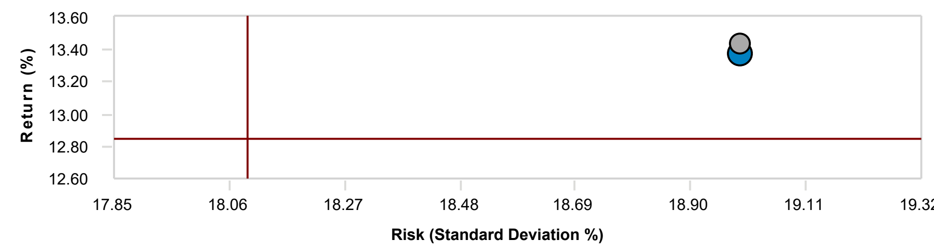
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MidCap 400	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
S&P MidCap 400 Index	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MidCap 400	12.77	19.72
S&P MidCap 400 Index	12.83	19.72
Median	12.39	18.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MidCap 400	13.38	18.99
S&P MidCap 400 Index	13.44	18.99
Median	12.85	18.09

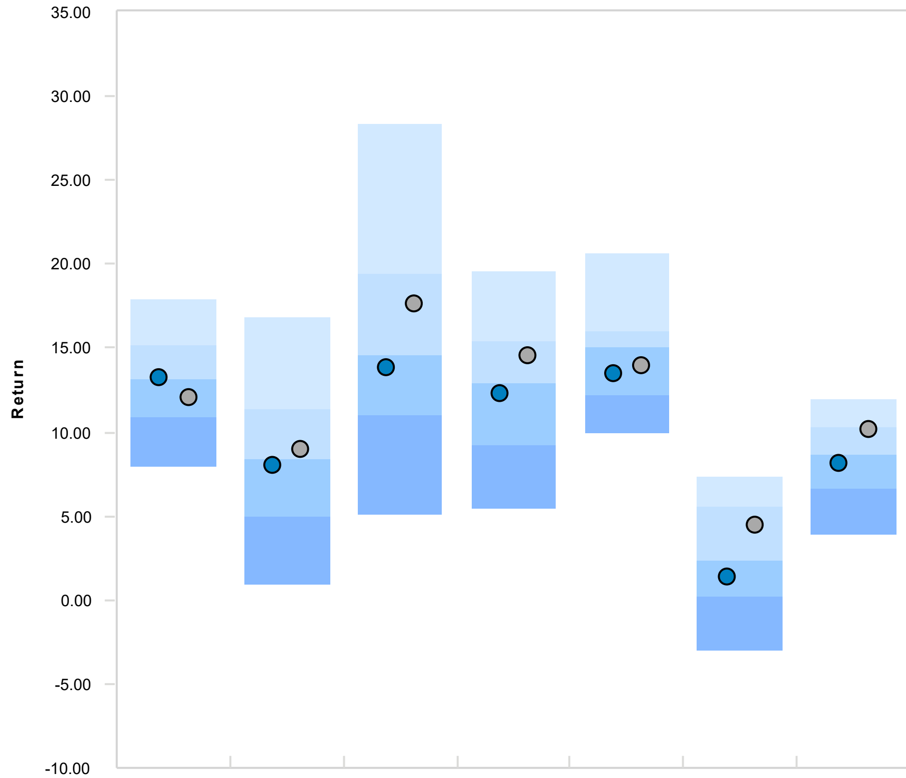
Historical Statistics - 3 Years

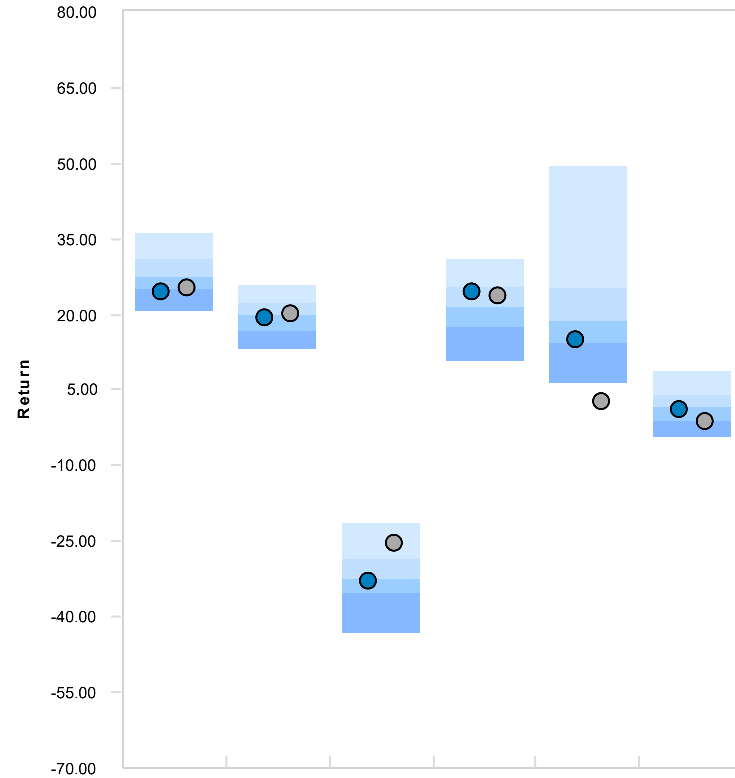
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.92	100.10	-0.05	-3.77	0.48	1.00	10.97
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	10.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.89	100.09	-0.06	-3.95	0.61	1.00	10.88
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	10.88

Peer Group Analysis - Foreign Large Growth





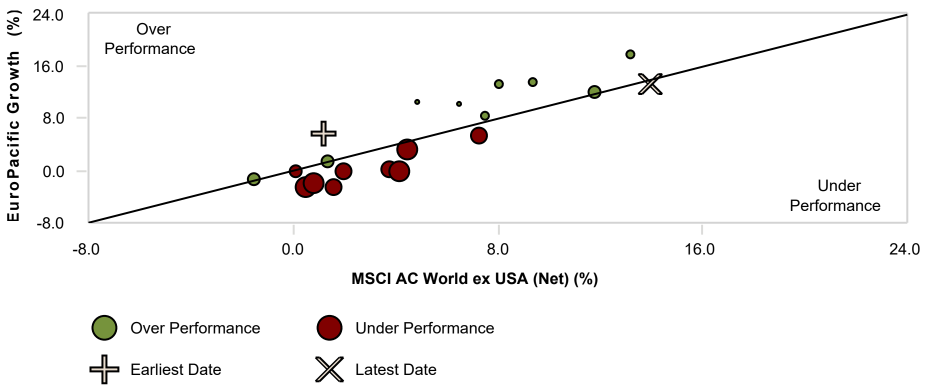
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● EuroPacific Growth	13.22	(47)	8.02	(51)	13.86	(59)	12.33	(59)	13.48	(64)	1.39	(62)	8.17	(58)
● MSCI AC World ex US	12.03	(66)	8.94	(45)	17.72	(40)	14.63	(31)	13.99	(59)	4.52	(33)	10.13	(29)
Median	13.12		8.37		14.62		12.92		15.09		2.34		8.66	

	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	
● EuroPacific Growth	24.71	(79)	19.64	(52)	32.85	(62)	24.76	(29)	14.97	(73)	1.14	(58)
● MSCI AC World ex US	25.35	(69)	20.39	(36)	25.17	(10)	23.92	(33)	3.00	(98)	-1.23	(76)
Median	27.42		19.77		32.40		21.27		18.67		1.80	

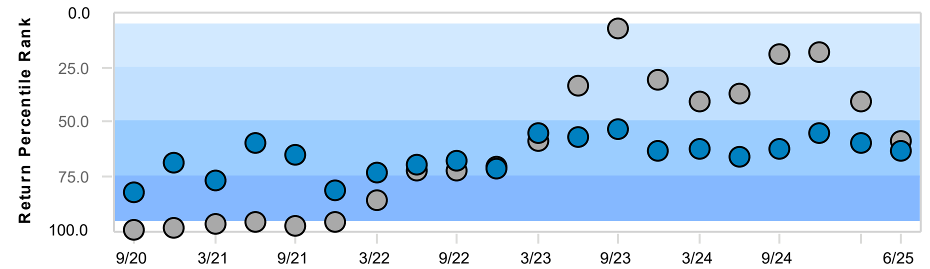
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
EuroPacific Growth	2.62	(48)	-7.03	(45)	5.41	(68)	-0.23	(63)	7.44	(44)	10.37	(88)
MSCI AC World ex USA (Net)	5.23	(20)	-7.60	(58)	8.06	(26)	0.96	(28)	4.69	(75)	9.75	(94)
Foreign Large Growth Median	2.52		-7.32		6.40		0.07		7.01		12.05	

3 Yr Rolling Under/Over Performance - 5 Years

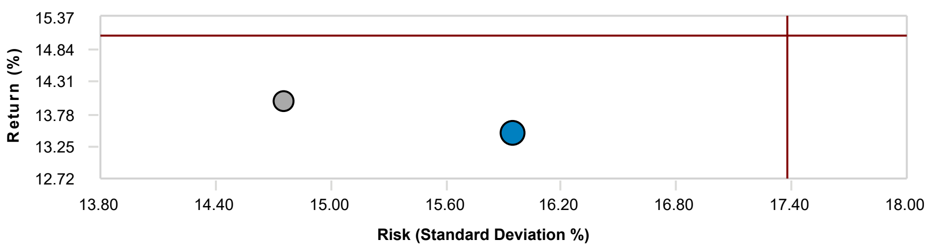


3 Yr Rolling Percentile Ranking - 5 Years



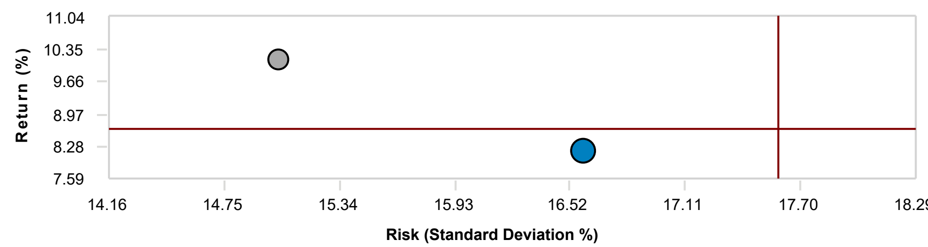
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)
MSCI AC World ex US	20	3 (15%)	5 (25%)	5 (25%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	13.48	15.95
MSCI AC World ex US	13.99	14.75
Median	15.09	17.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	8.17	16.58
MSCI AC World ex US	10.13	15.03
Median	8.66	17.59

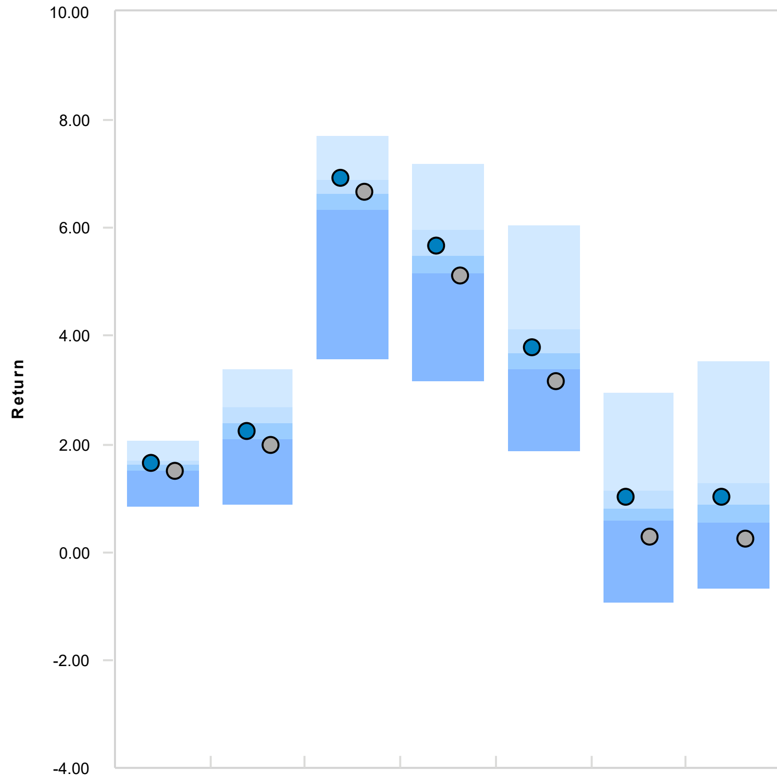
Historical Statistics - 3 Years

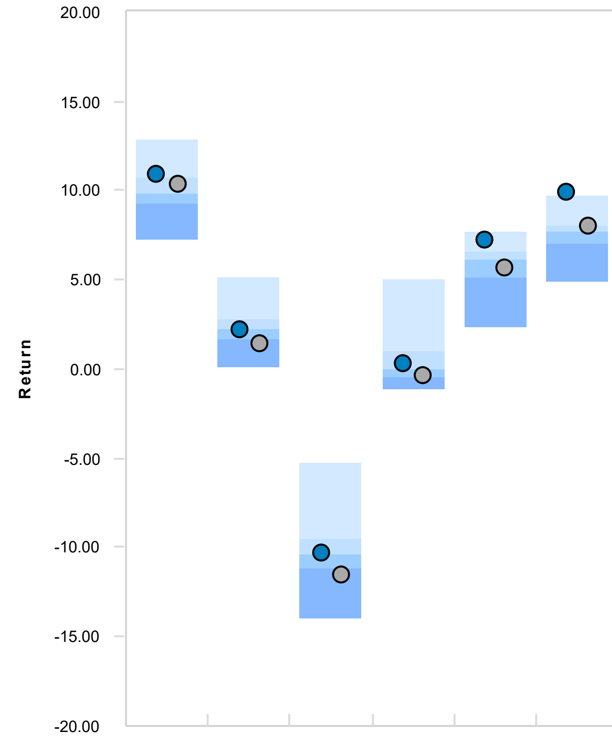
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.24	106.79	115.31	-0.89	-0.07	0.60	1.04	9.06
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.66	1.00	8.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.46	103.64	116.04	-2.24	-0.35	0.39	1.06	10.07
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.85

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





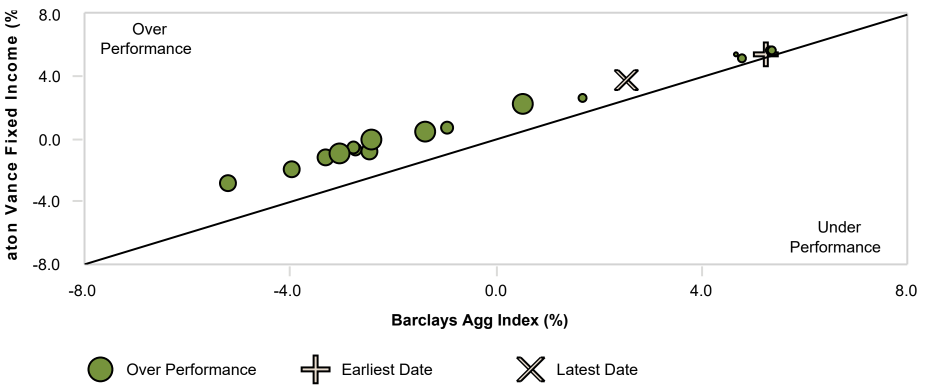
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Eaton Vance Fixed Income	1.66 (38)	2.24 (66)	6.95 (23)	5.69 (38)	3.80 (44)	1.02 (32)	1.03 (39)
Bloomberg Intermed Aggregate Index	1.51 (73)	2.00 (78)	6.69 (45)	5.11 (76)	3.17 (81)	0.28 (88)	0.23 (90)
Median	1.63	2.39	6.63	5.50	3.68	0.80	0.87

	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
Eaton Vance Fixed Income	0.93 (24)	2.20 (54)	0.27 (46)	0.31 (43)	7.23 (10)	9.91 (3)
Bloomberg Intermed Aggregate Index	0.39 (34)	1.42 (80)	1.49 (82)	0.38 (73)	5.66 (67)	8.08 (25)
Median	9.84	2.26	0.37	0.05	6.10	7.73

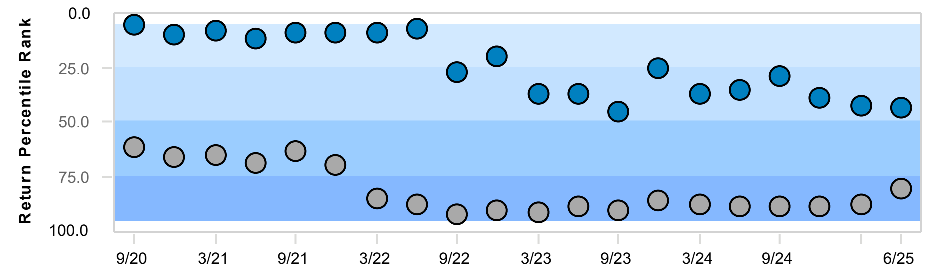
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Eaton Vance Fixed Income	2.56	(19)	-1.94	(77)	4.61	(18)	0.63	(56)	-0.13	(74)	5.52	(21)
Barclays Agg Index	2.78	(7)	-3.06	(98)	5.20	(7)	0.07	(98)	-0.78	(98)	6.82	(5)
IM U.S. Intermediate Duration (SA+CF) Median	2.38		-1.59		4.15		0.65		0.07		4.64	

3 Yr Rolling Under/Over Performance - 5 Years

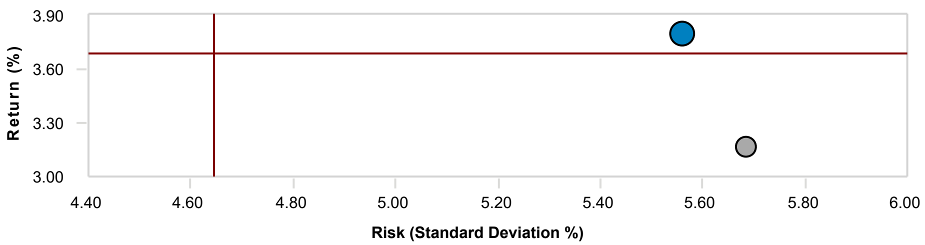


3 Yr Rolling Percentile Ranking - 5 Years



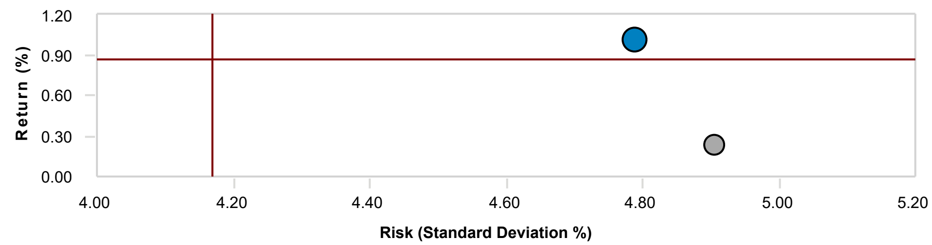
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Fixed Income	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Bloomberg Intermed Aggregate Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	3.80	5.56
Bloomberg Intermed Aggregate Index	3.17	5.68
Median	3.68	4.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	1.03	4.79
Bloomberg Intermed Aggregate Index	0.23	4.90
Median	0.87	4.17

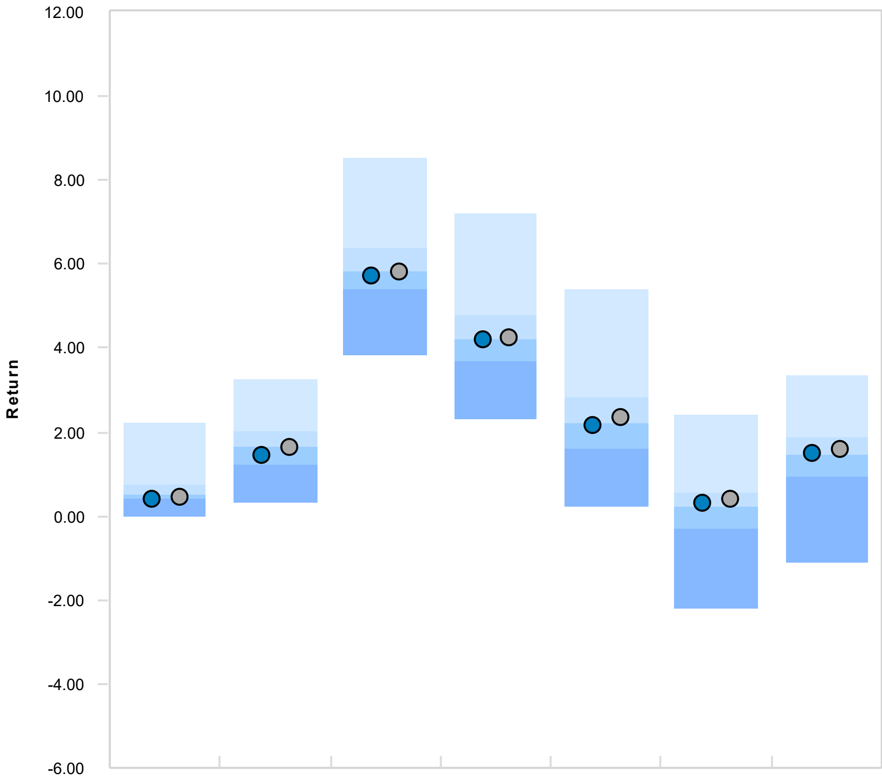
Historical Statistics - 3 Years

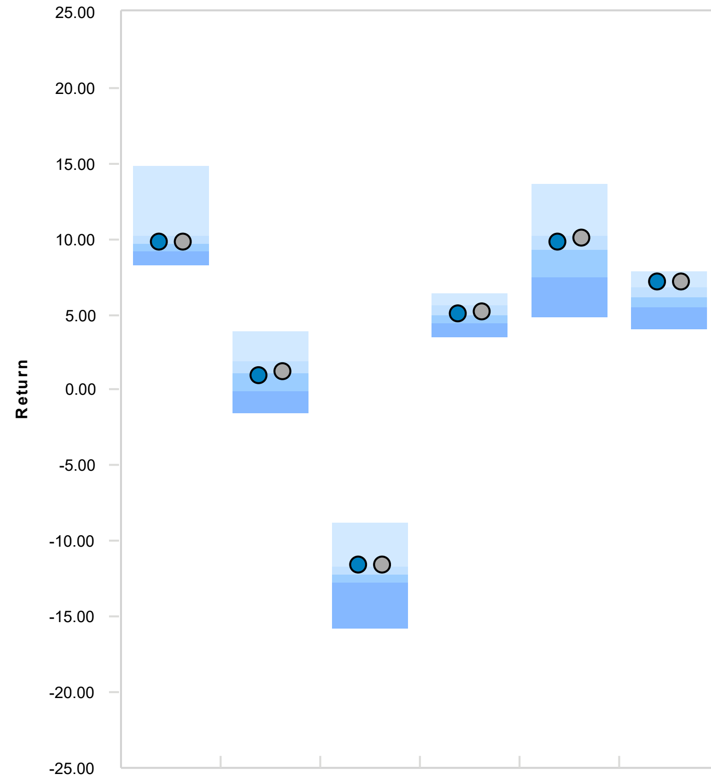
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.19	82.43	64.54	1.81	0.51	-0.10	0.75	3.57
Bloomberg Intermed Aggregate Index	1.64	84.35	73.82	1.11	0.31	-0.21	0.79	3.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.01	81.25	63.54	1.54	0.83	-0.34	0.74	3.24
Bloomberg Intermed Aggregate Index	1.69	79.71	70.95	0.76	0.52	-0.50	0.77	3.38

Peer Group Analysis - Inflation-Protected Bond





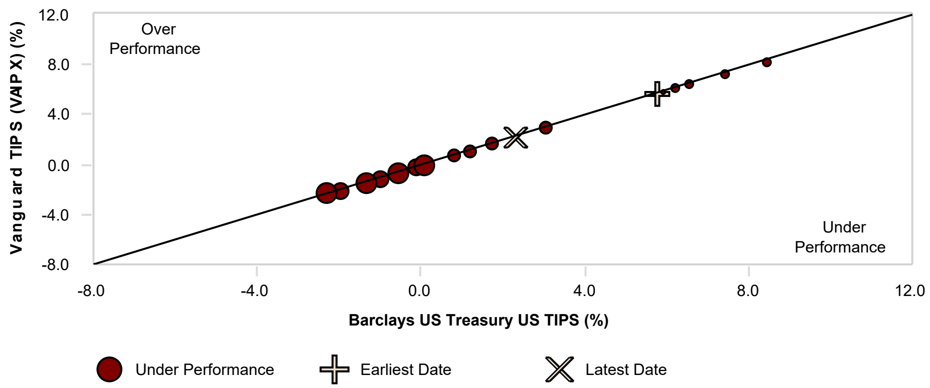
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard TIPS (VAIPX)	0.43	(68)	1.45	(61)	5.72	(56)	4.19	(51)	2.15	(54)	0.31	(44)	1.49	(49)
Barclays US Treas- TIPS	0.48	(59)	1.65	(46)	5.84	(50)	4.26	(46)	2.34	(45)	0.42	(35)	1.61	(42)
Median	0.52		1.64		5.84		4.20		2.23		0.21		1.44	

	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	
Vanguard TIPS (VAIPX)	9.88	(39)	0.95	(58)	11.53	(22)	5.02	(48)	9.79	(39)	7.17	(13)
Barclays US Treas- TIPS	9.79	(43)	1.25	(46)	11.57	(23)	5.19	(42)	10.08	(29)	7.13	(14)
Median	9.68		1.13		12.27		4.95		9.36		6.14	

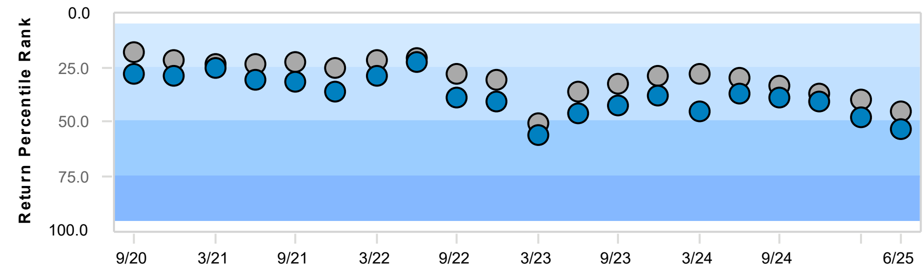
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Vanguard TIPS (VAIPX)	4.14	(41)	-3.00	(61)	4.21	(42)	0.92	(17)	-0.16	(69)	4.64	(48)
Barclays US Treasury US TIPS	4.17	(34)	-2.88	(38)	4.12	(56)	0.79	(46)	-0.08	(56)	4.71	(43)
Inflation-Protected Bond Median	4.07		-2.94		4.14		0.78		-0.04		4.60	

3 Yr Rolling Under/Over Performance - 5 Years

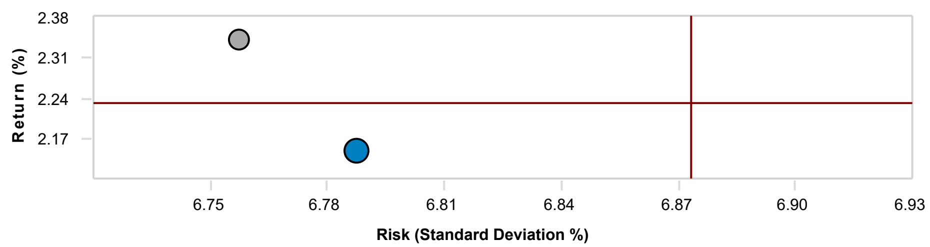


3 Yr Rolling Percentile Ranking - 5 Years



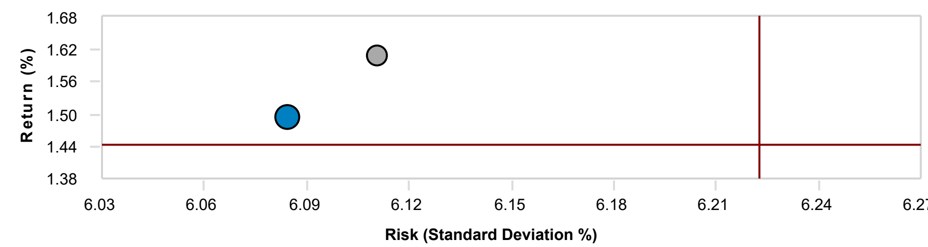
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard TIPS (VAIPX)	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)
Barclays US Treas- TIPS	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	2.15	6.79
Barclays US Treas- TIPS	2.34	6.76
Median	2.23	6.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	1.49	6.08
Barclays US Treas- TIPS	1.61	6.11
Median	1.44	6.22

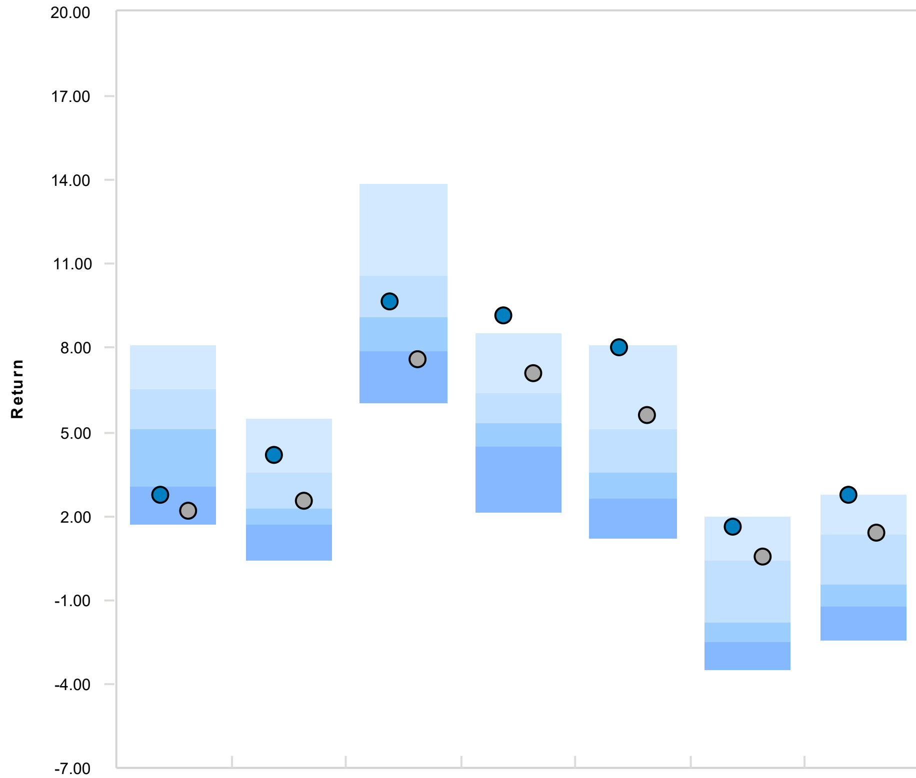
Historical Statistics - 3 Years

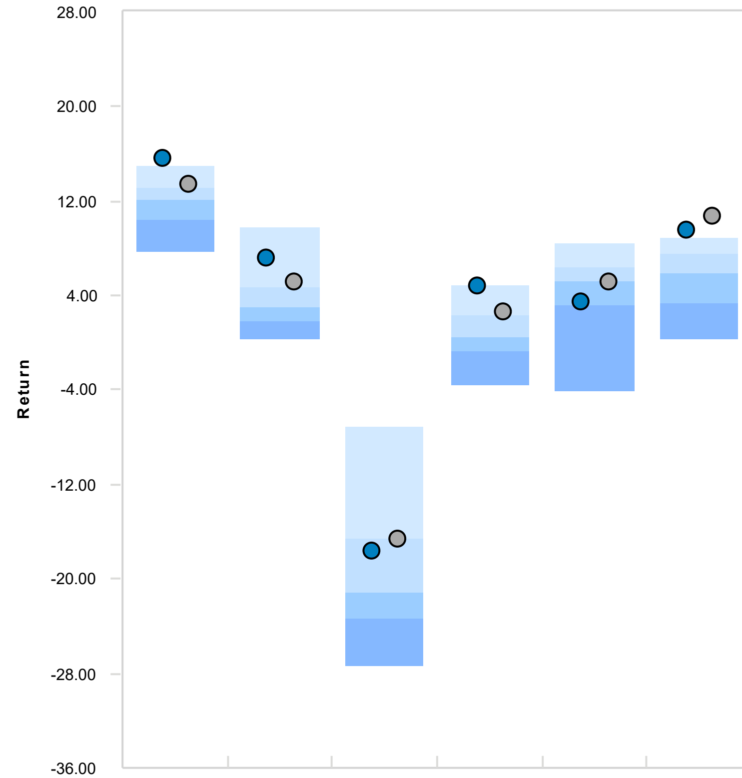
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.31	100.06	102.45	-0.19	-0.60	-0.31	1.00	4.87
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	4.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.34	98.83	100.07	-0.10	-0.33	-0.17	0.99	4.39
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	4.39

Peer Group Analysis - Global Bond





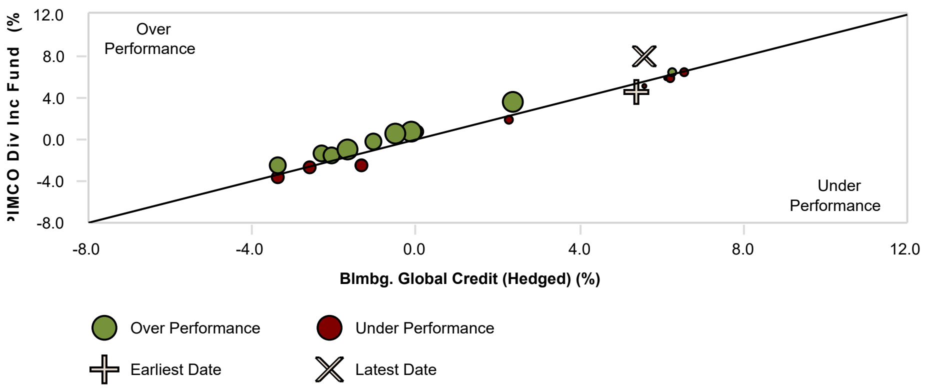
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Div Inc Fund	2.76	(87)	4.16	(18)	9.68	(39)	9.14	(1)	8.00	(7)	1.62	(11)	2.77	(5)
Blmbg. Global Credit	2.17	(91)	2.56	(42)	7.62	(81)	7.14	(19)	5.60	(23)	0.57	(23)	1.37	(25)
Median	5.09		2.28		9.12		5.33		3.56		-1.81		-0.44	

	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	
PIMCO Div Inc Fund	15.65	(1)	7.26	(16)	17.58	(30)	4.82	(6)	3.50	(73)	9.54	(4)
Blmbg. Global Credit	13.42	(21)	5.27	(21)	16.53	(26)	2.72	(19)	5.26	(50)	10.83	(3)
Median	12.06		3.05		21.16		0.49		5.15		5.90	

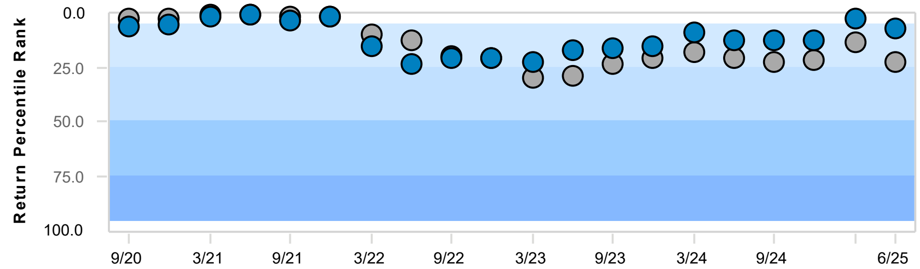
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
PIMCO Div Inc Fund	2.01	(78)	-0.64	(10)	5.30	(78)	0.55	(5)	1.32	(3)	7.80	(59)
Blmbg. Global Credit (Hedged)	1.54	(85)	-1.15	(13)	4.93	(79)	0.32	(9)	0.40	(6)	7.32	(69)
Global Bond Median	3.02		-5.28		6.91		-1.19		-1.62		8.43	

3 Yr Rolling Under/Over Performance - 5 Years

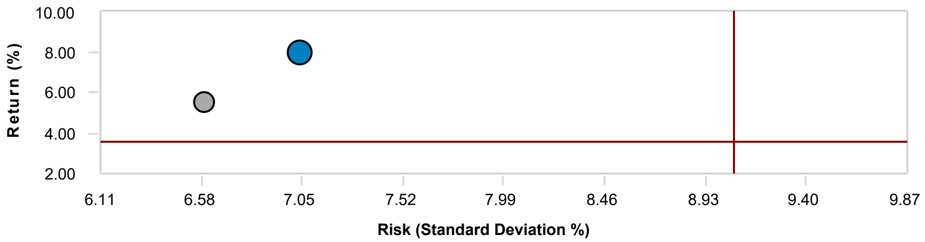


3 Yr Rolling Percentile Ranking - 5 Years



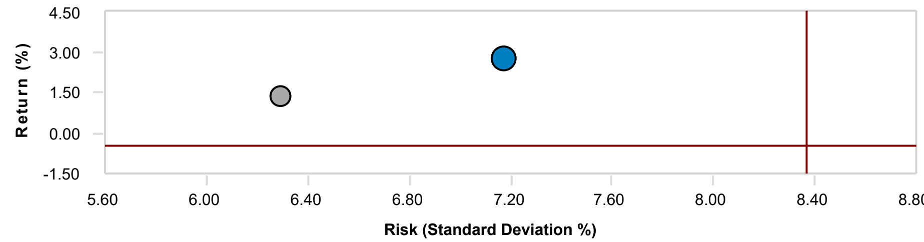
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Global Credit	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	8.00	7.04
Blmbg. Global Credit	5.60	6.60
Median	3.56	9.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	2.77	7.17
Blmbg. Global Credit	1.37	6.29
Median	-0.44	8.37

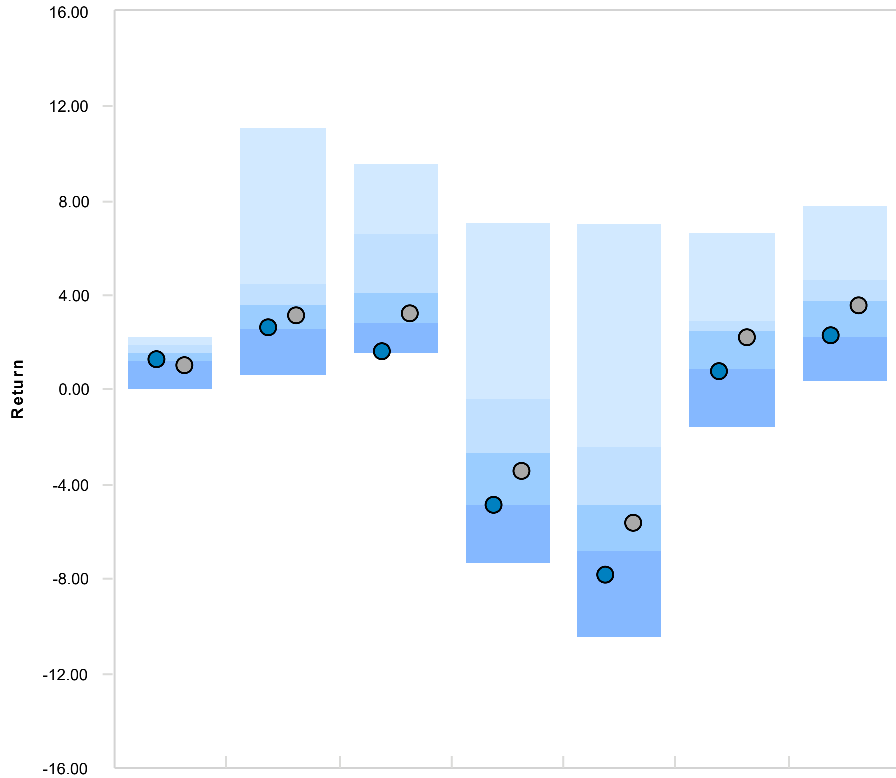
Historical Statistics - 3 Years

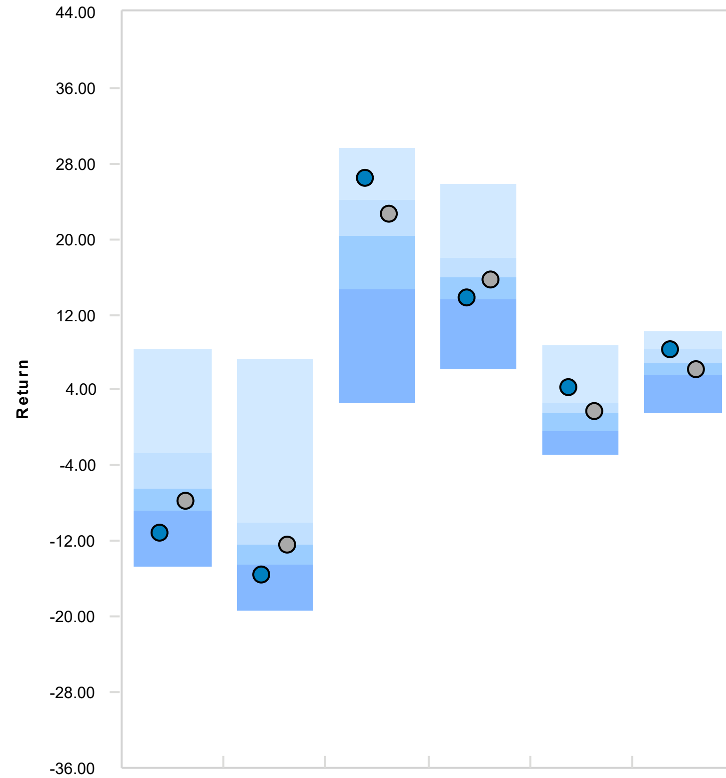
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	1.29	113.94	90.65	2.02	1.77	0.50	1.05	3.71
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	0.18	1.00	3.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	1.74	117.99	102.68	1.27	0.83	0.04	1.11	4.70
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.19	1.00	4.19

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





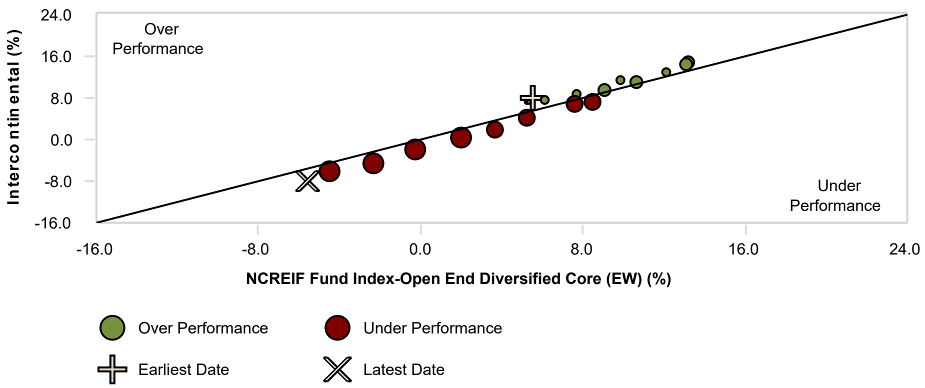
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	1.29	(62)	2.69	(70)	1.68	(88)	-4.83	(75)	-7.84	(88)	0.79	(77)	2.29	(75)
NCREIF FD ODCE-EW	1.03	(85)	3.13	(65)	3.26	(73)	-3.41	(66)	-5.59	(67)	2.28	(60)	3.56	(54)
Median	1.55		3.60		4.07		-2.67		-4.88		2.52		3.78	

	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	
Intercontinental	11.09	(91)	15.62	(85)	26.50	(12)	13.87	(71)	4.41	(11)	8.32	(19)
NCREIF FD ODCE-EW	-7.75	(64)	12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)
Median	-6.43		12.43		20.33		15.91		1.62		6.80	

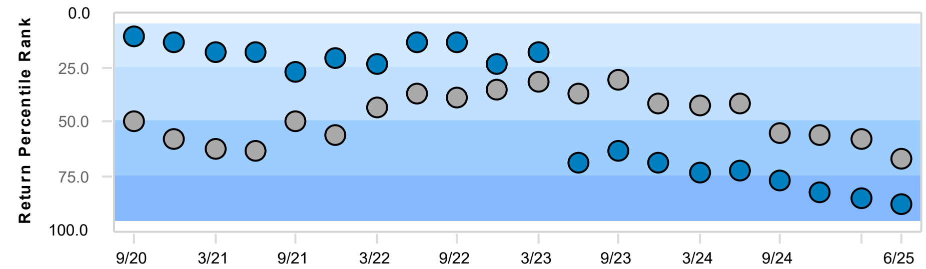
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Intercontinental	0.70	(74)	0.68	(65)	-0.99	(97)	-0.09	(28)	-3.73	(88)	-6.64	(85)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(64)	1.04	(52)	0.13	(67)	-0.63	(46)	-2.19	(56)	-5.22	(71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.07		0.28		-0.69		-2.11		-4.10	

3 Yr Rolling Under/Over Performance - 5 Years

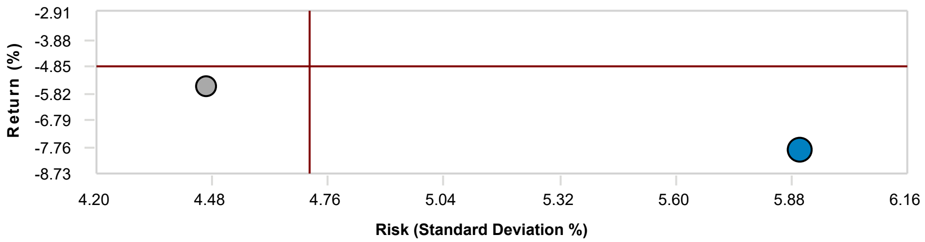


3 Yr Rolling Percentile Ranking - 5 Years



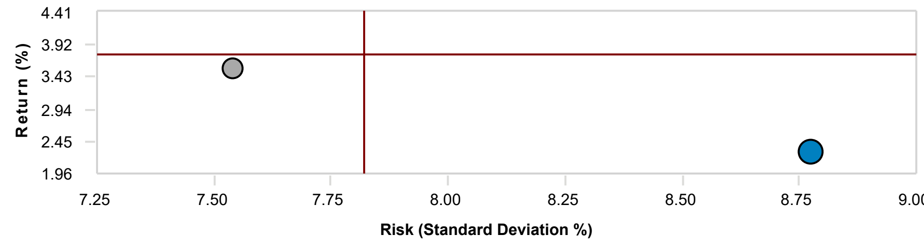
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	10 (50%)	1 (5%)	5 (25%)	4 (20%)
NCREIF FD ODCE-EW	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	-7.84	5.90
NCREIF FD ODCE-EW	-5.59	4.46
Median	-4.88	4.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	2.29	8.77
NCREIF FD ODCE-EW	3.56	7.54
Median	3.78	7.82

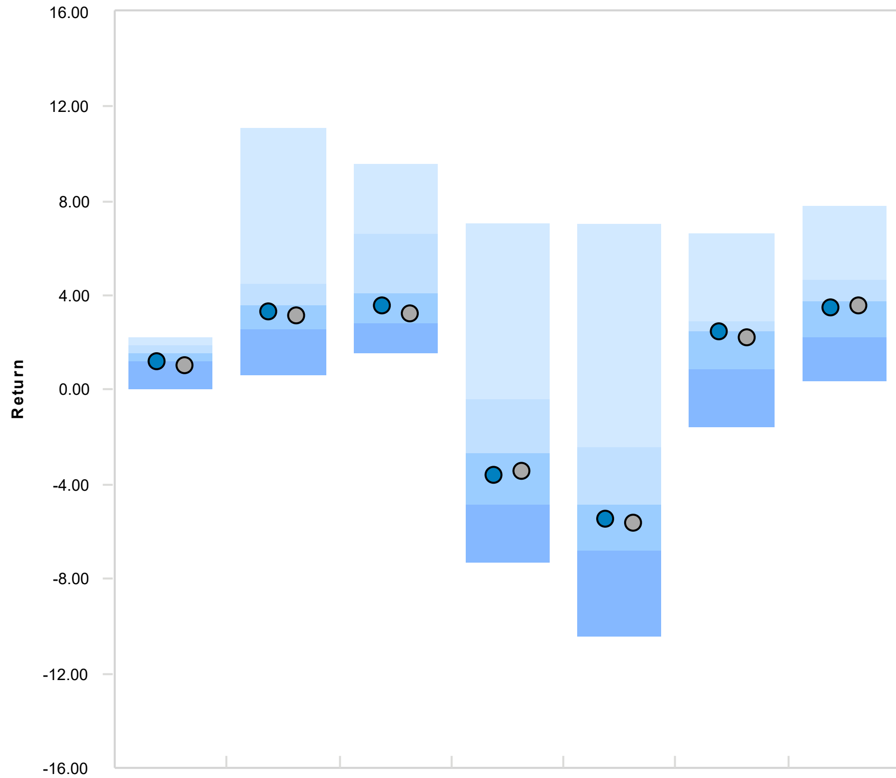
Historical Statistics - 3 Years

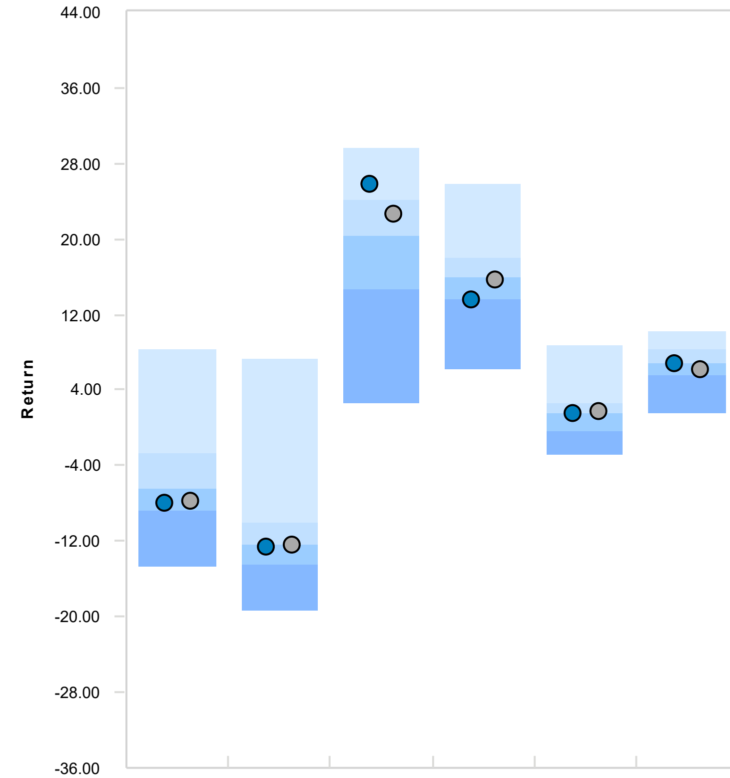
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.48	78.41	128.40	-0.74	-0.92	-1.81	1.28	6.98
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	-1.97	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.75	100.63	128.40	-1.50	-0.42	-0.01	1.10	5.41
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.98

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





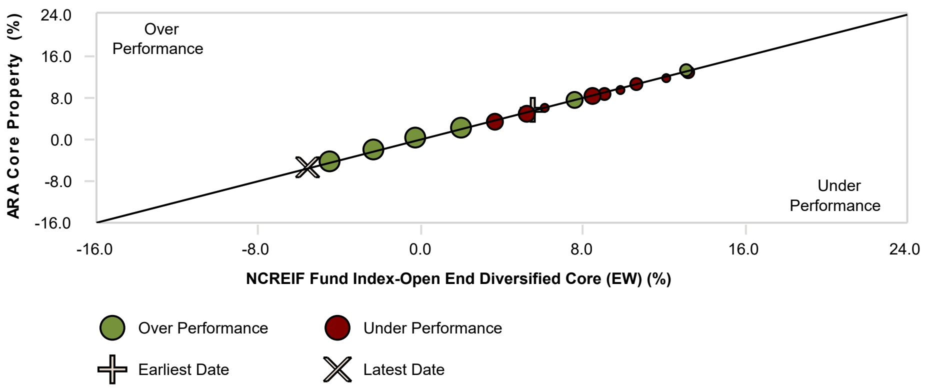
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ARA Core Property	1.22	(74)	3.34	(63)	3.60	(67)	-3.59	(71)	-5.45	(63)	2.52	(51)	3.46	(55)
NCREIF FD ODCE-EW	1.03	(85)	3.13	(65)	3.26	(73)	-3.41	(66)	-5.59	(67)	2.28	(60)	3.56	(54)
Median	1.55		3.60		4.07		-2.67		-4.88		2.52		3.78	

	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	
ARA Core Property	-8.01	(66)	12.54	(55)	25.79	(17)	13.51	(76)	1.62	(50)	6.81	(50)
NCREIF FD ODCE-EW	-7.75	(64)	12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)
Median	-6.43		12.43		20.33		15.91		1.62		6.80	

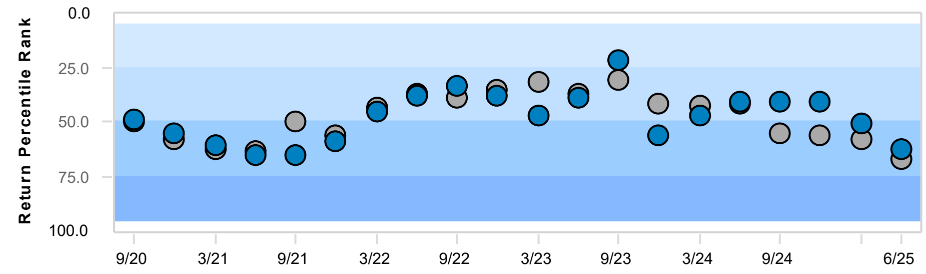
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
ARA Core Property	1.11	(57)	0.97	(57)	0.25	(54)	-0.18	(32)	-2.22	(60)	-5.99	(82)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(64)	1.04	(52)	0.13	(67)	-0.63	(46)	-2.19	(56)	-5.22	(71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.07		0.28		-0.69		-2.11		-4.10	

3 Yr Rolling Under/Over Performance - 5 Years

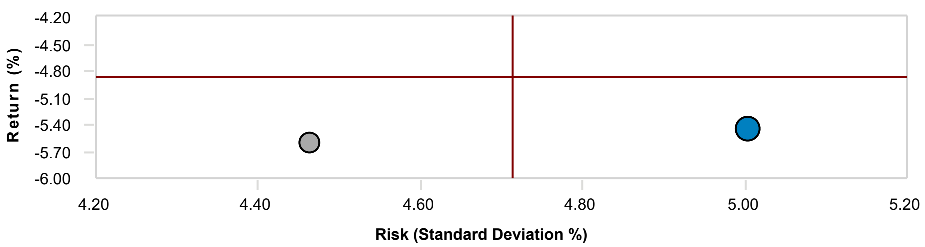


3 Yr Rolling Percentile Ranking - 5 Years



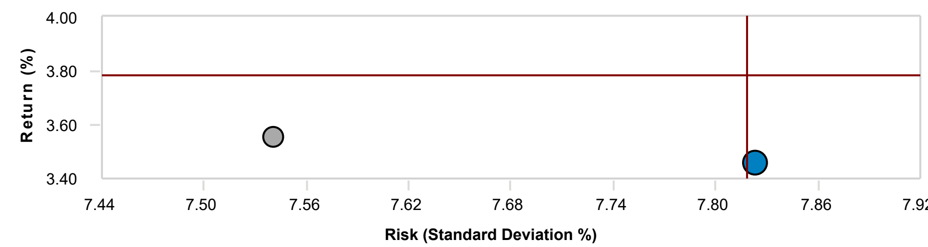
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
NCREIF FD ODCE-EW	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	-5.45	5.00
NCREIF FD ODCE-EW	-5.59	4.46
Median	-4.88	4.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	3.46	7.82
NCREIF FD ODCE-EW	3.56	7.54
Median	3.78	7.82

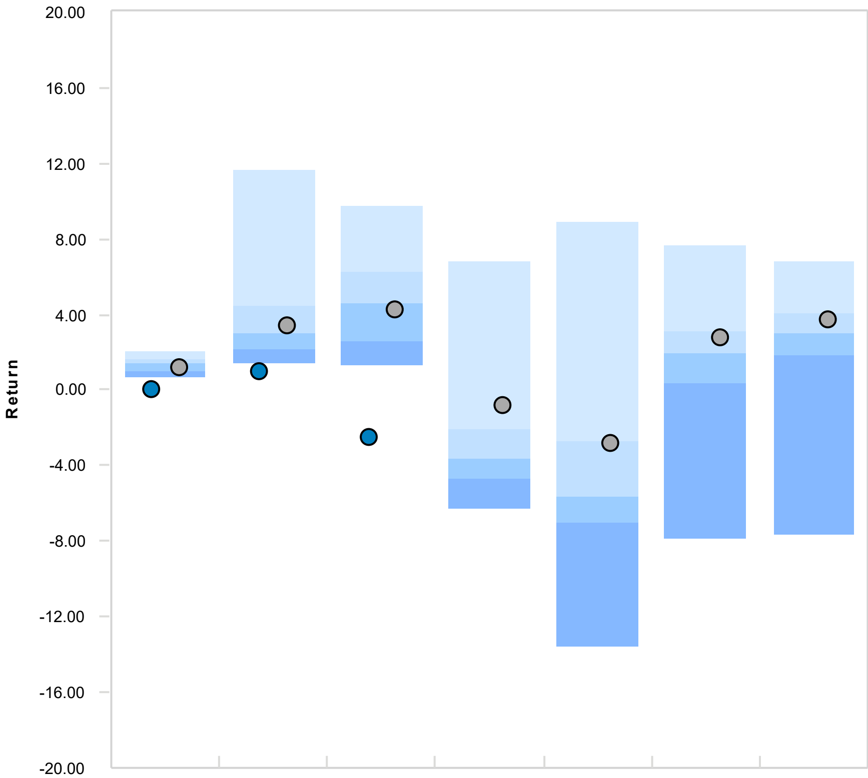
Historical Statistics - 3 Years

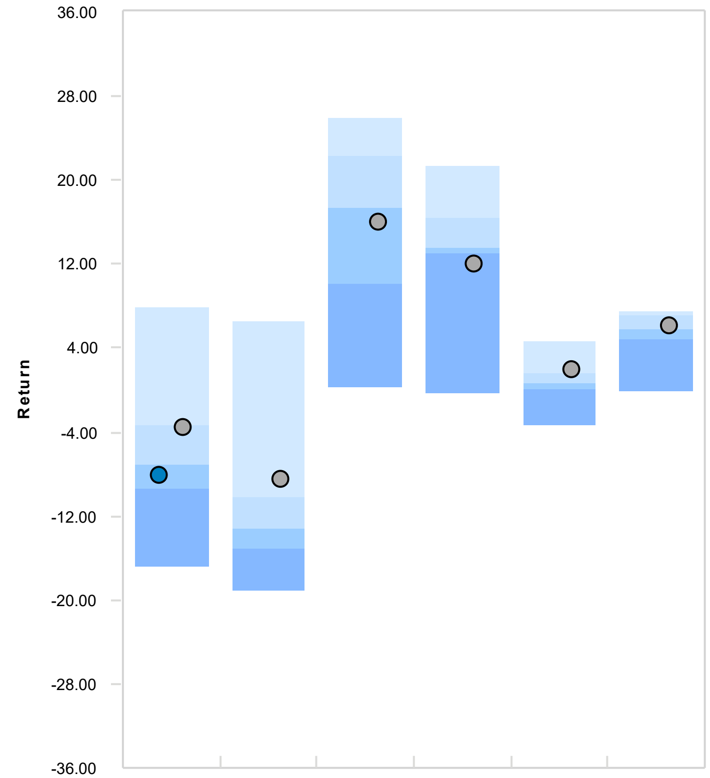
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	0.84	124.38	102.37	0.63	0.21	-1.78	1.08	5.50
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	-1.97	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.12	100.34	102.37	-0.17	-0.07	0.12	1.03	4.26
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.98

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





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Boyd Watterson GSA Fund	0.00 (100)	0.97 (100)	-2.44 (100)	N/A	N/A	N/A	N/A
NCREIF Property Index	1.20 (65)	3.42 (39)	4.23 (54)	-0.77 (16)	-2.75 (26)	2.80 (28)	3.70 (31)
Median	1.42	3.03	4.60	-3.65	-5.68	1.92	2.99

	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
Boyd Watterson GSA Fund	-8.17 (59)	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	-3.47 (27)	-8.39 (21)	16.08 (62)	12.15 (79)	2.00 (22)	6.24 (39)
Median	-7.11	13.23	17.39	13.67	0.64	5.85

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Boyd Watterson GSA Fund	0.80 (62)	0.17 (84)	-3.37 (99)	-1.01 (61)	-1.84 (30)	-2.20 (32)
NCREIF Property Index	1.28 (31)	0.90 (50)	0.78 (33)	-0.26 (24)	-0.98 (21)	-3.02 (46)
IM U.S. Private Real Estate (SA+CF) Median	0.92	0.88	0.20	-0.90	-2.33	-4.19

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2011	
Russell 3000 Index	44.00
MSCI EAFE Index	11.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
MSCI Emerging Markets Index	5.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
S&P UBS Leveraged Loan Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	23.00
Blmbg. Global Credit (Hedged)	3.00
Bloomberg U.S. TIPS Index	1.00
S&P UBS Leveraged Loan Index	3.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fund Policy (Ex RE)

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	55.60
MSCI EAFE Index	16.70
Blmbg. U.S. Aggregate Index	22.20
Bloomberg U.S. TIPS Index	5.50
NCREIF Property Index	0.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
S&P UBS Leveraged Loan Index	2.50
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	33.00
Blmbg. Global Credit (Hedged)	3.00
Bloomberg U.S. TIPS Index	1.00
S&P UBS Leveraged Loan Index	3.00

Total Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	80.00
MSCI EAFE Index	20.00
Apr-2011	
Russell 3000 Index	67.00
MSCI EAFE Index	25.00
MSCI Emerging Markets Index	8.00
Jul-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Domestic Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00

Foreign Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1988	
MSCI EAFE Index	70.00
MSCI Emerging Markets Index	30.00
Jul-2020	
MSCI AC World ex USA (Net)	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Apr-2009	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	14.00
Blmbg. Global Credit (Hedged)	14.00
S&P UBS Leveraged Loan Index	5.00
Oct-2023	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	7.00
Blmbg. Global Credit (Hedged)	13.00
S&P UBS Leveraged Loan Index	13.00

Broad Mkt Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	100.00

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-2001	
Blmbg. Global Credit (Hedged)	35.00
Bloomberg U.S. TIPS Index	40.00
S&P UBS Leveraged Loan Index	25.00
Oct-2023	
Blmbg. Global Credit (Hedged)	40.00
Bloomberg U.S. TIPS Index	20.00
S&P UBS Leveraged Loan Index	40.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.8% actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
2. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
3. Total foreign equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
4. Total foreign equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. The weighted average quality of the fixed portfolio was AA or better. # As it applies to Eaton Vance	✓		
4. The duration of the fixed income portfolio was within +/- 25% of the policy benchmark. # As it applies to Eaton Vance	✓		
5. 90% of the fixed income securities rated investment grade or higher. # As it applies to Eaton Vance	✓		

Manager Compliance:	DSM			VG (VINIX) #			Brandywine			VG (VSPMX) #			Europac		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓		✓				✓		✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓				✓		✓				✓		✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.		✓				✓		✓				✓	✓		
4. Three and five year down market capture ratios less than the index.	✓					✓		✓				✓		✓	

Some data does not apply to Index Funds

Manager Compliance:	Eaton Vance			VG TIPS			PIMCO			Intercontinental			ARA Core		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓		✓				✓			✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓			✓		✓				✓			✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five year down market capture ratios less than the index.	✓				✓			✓				✓			✓

Manager Compliance:	Boyd GSA			Crescent			LBC Credit			Monroe			Carlyle		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			✓
2. Manager ranked within the top 40th percentile over trailing three and five year periods.			✓			✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.		✓				✓			✓			✓			✓
4. Three and five year down market capture ratios less than the index.			✓			✓			✓			✓			✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
DSM Large Cap Growth	0.81	20,041,253	162,758	1.00 % of First $5 M 0.75 % of Next $15 M 0.63 % of Next $80 M 0.50 % Thereafter
Brandywine LCV	0.43	16,564,719	71,259	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % of Next $50 M 0.30 % Thereafter
Vanguard Institutional Index (VINIX)	0.44	14,355,118	63,163	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	29,397,863	23,518	0.08 % of Assets
Total Domestic Equity Securities	**0.40**	**80,358,952**	**320,698**	
EuroPacific Growth Fund (RERGX)	0.46	28,089,163	129,210	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**28,089,163**	**129,210**	
Eaton Vance Fixed Income	0.35	32,836,555	113,510	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	145,214	145	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	6,176,060	46,320	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	5,277	71	1.35 % of Assets
LBC Credit Partners III	1.75	245,229	4,292	1.75 % of Assets
Monroe Capital Private Credit Fund V	1.00	1,816,209	18,162	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	2,328,694	23,287	1.00 % of Assets
Total Fixed Income	**0.47**	**43,553,238**	**205,787**	
Boyd Watterson GSA Fund	1.25	4,636,031	57,950	1.25 % of Assets
Intercontinental	1.10	7,866,475	86,531	1.10 % of Assets
ARA Core Property Fund	1.10	5,333,837	58,672	1.10 % of Assets
Total Direct Real Estate	**1.14**	**17,836,343**	**203,154**	
Mutual Fund Cash	0.45	-	-	
Receipt & Disbursement	0.45	4,020,039	18,090	
Total Cash Composite	**0.45**	**4,020,039**	**18,090**	
Total Fund	**0.50**	**173,857,736**	**876,939**	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

- All returns prior to 4/1/2008 provided by Merrill Lynch and are gross of fees.
- Mutual Fund Returns are Net of Fees
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to flows into and out of the portfolios.
- Oakmark International Fund replaced with Manning & Napier Fund September 2008
- Europacific changed class shares from AEPGX to RERFX in September 2008

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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ITEM 4.A

Approval of General Pension Board Minutes for the meeting held on May 22, 2025

Request

Board approval of General Pension Board Minutes for the meeting held on May 22, 2025.

Explanation

The General Pension Board Minutes for the meeting held on May 22, 2025, are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General Pension Minutes for meeting held on May 22 2025

MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, MAY 22, 2025 AT 9:30 AM

1. **MEETING CALLED TO ORDER Members Present:** Board Member Joe Walk, Board Member Craig Holland, Board Member Rodney Henderson, Board Member Alexandra Green, Board Member Tony Curtis
Staff Present: Linda Gomez, Pension Administrator, Roxane Walton, Director of Human Resources
Members Absent: Board Member Janin Bulter, Board Member Keith Roberts

Tony Curtis called the meeting to order at 09:30 AM.

2. **HEAR AUDIENCE**

3. **ELIGIBILITY PROCESS FOR DISABILITY RETIREMENT BENEFITS**

3.A <u>Jaime Paul will address the Board regarding the eligibility process for disability retirement benefits</u>

Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson addressed the disability retirement benefit criteria which is controlled by the terms provided in Section 30-91. – Disability. In order for a disability retirement benefit to be granted by the Board of Trustees to any Member, specific eligibility and physical examination criteria must be met. The criteria regarding disability eligibility are found in Sec. 30-91.

The documentation that was provided indicates that you voluntarily resigned from your employment with the City of Kissimmee on March 9, 2022, and were not medically terminated. Therefore, you are not eligible for a disability retirement benefit under the terms of the Plan as a result of this fact. As stated in the Plan provisions provided in this letter, If a member voluntarily terminates his/her employment, either before or after filing an application for disability benefits, he/she is not eligible for disability benefits.

In summary, you are not eligible for a disability pension benefit under the specific criteria outlined in the Plan for multiple reasons. Those reasons are that you never filed a completed disability application while you were an active employee, a physician was not willing to certify you as totally and permanently disabled in 2022 prior to your resignation from employment with the city, and that you voluntarily resigned from the city. The fact that you have subsequently been determined to be disabled two years later by the Social Security Administration has no bearing on the determination here. You are eligible for future benefits under the terms of the Plan as a terminated vested Member. You are eligible to take out your accumulated pension contributions, which would forfeit your future benefits. Should you decide to take that option, you should consult with an independent financial advisor prior to making that decision. This Board cannot advise her on what she should do with her benefits.

Jamie, stated for the record, I do have concerns, the city's doctor, Dr. Johnson told me she was going to sign the form for me to be disabled, and then she decided not to, for the same reason that I am disabled today. That's why I am frustrated right now. As a city employee who put in my time. I accept what you told me, and I will walk out today, and I do appreciate that you heard me. I will wait until I can collect my pension benefit. I wanted this to go on record and what took place. What is done is done. I appreciate you.

4. FINANCIAL AGENDA

4.A Review of the 2nd Quarter Mariner Investment Report for FY 2025

Dave West, Senior Institutional Advisor, Mariner, provided a review of the Mariner Investment Performance Review for the 2nd Quarter of FY 2025. I would recommend that we continue with the current asset allocation. We are still within the investment policy statement.

4.B Approval of the Proposed Consulting Fee with Mariner

Board Member Craig Holland made a motion to approve the Proposed Consulting Fee with Mariner. Board Member Joe Walk seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Henderson, Board Member Green, Board Member Tony Curtis
NAY: None

Motion to Approve Passed 5–0.

5. ADMINISTRATIVE AGENDA

5.A Approval for the General Employees Pension Board Minutes held on February 27, 2025

Board Member Craig Holland made a motion to approve the General Employees Pension Board Minutes held on February 27, 2025. Board Member Rodney Henderson seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Henderson, Board Member Green, Board Member Tony Curtis
NAY: None

Motion to Approve Passed 5–0.

5.B Approval of the Quarterly Expenses for the 2nd Quarter of FY 2025

Board Member Craig Holland made a motion to approve the Quarterly Expenses for the 2nd Quarter of FY 2025. Board Member Rodney Henderson seconded the motion.

AYE: Board Member Board Member Walk, Board Member Holland, Board Member Henderson, Board Member Green, Board Member Tony Curtis
NAY: None

Motion to Approve Passed 5–0.

5.C Approval of Quarterly Retirements, and the Return of Contributions for 2nd Quarter of FY 2025

Board Member Craig Holland made a motion to approve the Quarterly Retirements, and the Return of Contributions for the 2nd Quarter of FY 2025. Board Member Alexandra Green seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 5–0.

5.D Approval of the Addendum to the Investment Performance Monitoring and Advisory Services Agreement between Mariner Institutional and the General Employees Retirement Plan

Board Member Craig Holland made a motion to approve the Addendum to the Investment Performance Monitoring and Advisory Services Agreement between Mariner Institutional and the General Employees Retirement Plan. Board Member Rodney Henderson seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve 5–0.

5.E Approval for the General Employees Summary Plan Description 2025

Board Member Craig Holland made a motion to approve the General Employees Summary Plan Description 2025. Board Member Joe Walk seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 5–0.

6. HEAR THE ATTORNEY

6.A Electronic Financial Disclosure Management System for Form 1 filing

Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson, as you know, Commission on Ethics (CE) Form 1 – Statement of Financial Interests ("Form 1") will need to be filed via the Electronic Financial Disclosure Management System (EFDMS) by July 1, 2025. The online portal provides a direct filing with the Florida Commission on Ethics. As a board member on this board, you are required to file Form 1. You will be fined as of September 1st if you don't file on time. A reminder that the pension fund cannot pay the late fees that will need to be paid by you. An update on the state legislative session they did not address the state budget. I'll continue to update you during the next pension meeting. The pending property tax with the legislation is going to do a study indicating what the economic impact would be. Robbins Geller has appointed us as one of the Lead Plaintiffs for the case against Novo Nordisk.

7. OLD BUSINESS

8. NEW BUSINESS The Board thanked Tony Curtis for serving as a Trustee and Chairman since September 2013.

9. ADJOURNMENT There being no further business to come before the General Employees Retirement Board, Chairman Tony Curtis adjourned the meeting at 11:01 AM.

Board Chairman

ATTEST:

Board Secretary

ITEM 4.B

Approval of 3rd Quarterly Expense Report for FY 2025

Request

Board approval of the 3rd Quarterly Expenses for FY 2025.

Explanation

The 3rd Quarterly Expense Report for FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. 3rd Qtr GEN Expense FY 2025

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION FY 2025 (10/1/2024 - 9/30/2025)**													
2	**MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY**													
3	**Expenses**	**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**total**
4	**Mariner**	**$11,750.00**			**$11,750.00**						**$11,750.00**			$35,250.00
5	**Brown & Brown (Fidicary Insurance)**	**$11,969.66**			**$2,617.00**									$14,586.66
6	**GRS**	**$5,375.00**					**$12,326.00**	**$26,442.00**			**$3,558.00**			$47,701.00
7	**Klausner, Kaufman, Jensen & Levinson**	**$480.00**		**$1,640.00**		**$1,080.00**	**$9,790.00**	**$115.00**	**$2,545.00**	**$2,155.00**	**$65.00**			$17,870.00
8	**FPPTA Membership Dues**													$0.00
9	**Training & Travel**								**$875.00**	**$162.00**				$1,037.00
10	**Registration Fees**													$0.00
11	**Books / Publications / Printing**													
12														
13	**Invoiced Statements**													
14	**Brandywine Global**	**$15,552.80**					**$15,195.24**		**$15,234.62**					$45,982.66
15	**DSM Capital Partners**	**$26,226.12**			**$27,094.12**			**$25,400.69**			**$30,427.09**			$109,148.02
16	**Eaton Vance**	**$18,587.22**					**$18,265.04**	**$18,663.91**			**$18,919.37**			$74,435.54
17	**Salem Trust**	**$19,879.87**				**$20,236.15**		**$19,473.15**						$59,589.17
18														
19														
20	**Deposits Received**													
21	**CITY CONTRIBUTION - 4,620,666.00**													
22	**Deposited on 12/12/2024**													
23														
24	**US Bank Closed Acct - dated 2/13/2025**					$42.26			$1,850.58					
25	**Class Action Kessler Topez w/ Kraft/Heinz Comp**													
26	**TOHO CONTRIBUTION - 1,768,157.00**													
27	**Deposited on 12/9/2024**													

ITEM 4.C

Approval of 3rd Quarterly Retirements and Return of Contributions for FY 2025

Request

Board approval for the 3rd Quarterly Retirements and Return of Contributions for FY 2025.

Explanation

The 3rd Quarterly Retirements and Return of Contributions report for FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 3rd Qtr GENERAL FY 2025 RETIREMENTS AND RETURN OF CONTRIBUTIONS

GENERAL EMPLOYEES PENSION FY 2025 (10/1/2024-9/30/2025)													
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
Retirements / Term Vest													
Trista Baird - DOT 7/12/2002 TV/Normal	$716.57												$716.57
Robert Lewis - DOT 6/7/1996 TV/Normal	$179.67												$179.67
James West - DROP		$7,294.42											$7,294.42
Lily Santiago - DOT 5/17/1999 TV/Normal				$417.27									$417.27
Brian Champion - DOT 12/31/2024 - Early				$4,774.00									$4,774.00
Suzette Moran-Hall DOT 12/5/2024 Normal				$1,726.70									$1,726.70
Nancy Jewel - DOT 6/2/2017 TV/Normal				$165.21									$165.21
Annette Tillett - DOT 1/31/2025 Normal					$1,102.31								$1,102.31
Mary Ann Johnson - DOT 1/24/2025 - Drop Lump Sum					$170,880.73								$170,880.73
Scott Pool - DOT 2/28/2025 - Drop Lump Sum						$198,886.98							$198,886.98
Robert "Bobby" Bennett/TOHO - DOT 2/14/2025 - Drop Lump Sum						$108,263.48							$108,263.48
Juan L Gonzalez- DOT 10/14/2024 - Disability						$963.99							$963.99
Benjamin Underwood - DOT 10/13/2000 TV/Early							$597.31						$597.31
Stephen Stephens/TOHO - DOT 1/19/2018								$2,848.49					$2,848.49
Nydia Hernandez - DROP								$3,192.87					$3,192.87
Michael Steigerwald - Drop								$12,878.19					$12,878.19
Anthony Curtis - DOT 5/27/2025 Early									$7,388.53				$7,388.53
Robert "Steve" Callahan DOT 5/31/2025 Normal									$1,370.96				$1,370.96
Rodney Tilley - Toho - DROP									$2,766.67				$2,766.67
Ajodha "Bobby" Malsingh - DOT 6/27/2025 Drop Lump Sum										$86,248.07			$86,248.07
Rebecca Davis - DOT 6/30/2025 Early										$1,078.68			$1,078.68
Ricky Allen - DROP											$1,986.73		$1,986.73
Milton Rodriguez DOT 7/31/2025 - Toho - Drop Lump Sum											$83,757.07		$83,757.07
Holly Sparklin - Beneficiary of Ronald Sparklin											$527.58		$527.58
Rick Gilginas - DOT 7/11/25 - Toho - Drop Lump Sum											$171,985.17		$171,985.17
Linda Hansell - DOT 7/31/25 - Drop Lump Sum											$259,072.04		$259,072.04
Gregory Detwilder - DOT 8/29/25 Early												$3,893.66	$3,893.66
Return of Pension Contributions													
Christina Valentin - DOT 9/13/2024	$4,426.46												$4,426.46
Nikunj Dave - DOT 7/17/2024		$4,388.86											$4,388.86
Bruce Hughes - DOT 2/27/2024 Forfeit future pension benefit		$22,275.43											$22,275.43
Antoine Duncan - DOT 9/274/2024		$987.26											$987.26
Karla Colon - DOT 9/2/2024			$6,382.74										$6,382.74
Cherish Londono (née Walsh) DOT 5/9/2014 Forfeit future pension benefit				$12,050.37									$12,050.37
Jenna Smith - DOT 9/28/2024				$2,938.94									$2,938.94

Arthur Tomerlin - DOT 7/19/2024				$5,995.47									$5,995.47
Tyron Crook - DOT 12/31/2024				$9,242.49									$9,242.49
Randall Littlefield - DOT - 1/31/2025					$8,760.11								$8,760.11
Breon Bennett - DOT 11/18/2024						$321.49							$321.49
Kayla Rogers - DOT 9/13/2024						$5,086.29							$5,086.29
Adrian Moreno - DOT 11/22/2024						$2,373.42							$2,373.42
Mark Chiodo - DOT 11/4/2024							$442.81						$442.81
Robert Straub - DOT 3/10/2025							$127.68						$127.68
Ashliann Givens - DOT 3/25/2025							$4,529.24						$4,529.24
Jonathan Lopez - DOT 3/11/2025							$1,236.77						$1,236.77
Aliyah Rhodes - DOT 3/7/2025							$1,051.32						$1,051.32
John Rabon - DOT 3/15/2025							$2,053.00						$2,053.00
Jeriel Robles - DOT 6/2/2023							$2,203.69						$2,203.69
Rebecca Bueno - DOT 2/14/2025											$1,846.58		$1,846.58
DEPOSITS -													
CITY CONTRIBUTION - 4,620,666.00													
Deposited on 12/12/2024													
TOHO CONTRIBUTION - 1,768,157.00													
Deposited on 12/9/2024													

ITEM 4.D

Approval of 2026 Proposed Pension Meeting Dates

Request

Board approval for the 2026 Proposed Pension Meeting Dates.

Explanation

The 2026 Proposed Pension Meeting Dates schedule is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 2026 Proposed Meeting Dates KISS G - 4912-9131-2990.2

MEMORANDUM

To: Board of Trustees of the City of Kissimmee General Employees' Retirement Plan

From: Debbie McCord
Klausner, Kaufman, Jensen & Levinson

Subject: 2026 Meeting Dates

Date: August 12, 2025

Listed below are the proposed meeting dates for 2026 based on this year's schedule. Should there be any discrepancies with any of the dates and/or time, please do not hesitate to contact me at Debbie@RobertDKlausner.com, and we will make every effort to accommodate needed changes.

2026
All meetings will be held at 9:30 a.m

January 8, 2026
February 26, 2026
May 21, 2026
August 27, 2026
October 22, 2026
November 19, 2026

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317
PHONE: (954) 916-1202 – FAX: (954) 916-1232
www.klausnerkaufman.com

ITEM 5.A

Memo regarding Entities that Boycott Israel per Florida House Bill 1519

Request

Informational memo for discussion.

Explanation

The memo regarding Entities that Boycott Israel per Florida House Bill 1519 is attached for discussion.

Recommendation

Discussion of Memo for the Boards reference.

REQUESTED BOARD ACTION:

No Action

Attachment(s):

1. 2025 Memo re Boycott Israel List

KLAUSNER KAUFMAN JENSEN & LEVINSON

MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Entities that Boycott Israel

Date: July 2025

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

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

The Bill requires the State Board of Administration (SBA) to determine which “other entities” boycott Israel, and if required, place them on the Scrutinized Companies or Other Entities that Boycott Israel List. Further, the bill requires the Department of Management Services (DMS) to collaborate with the SBA to identify companies and other entities with which the state currently contracts or has grant agreements. If any of those companies are placed on the Boycott Israel List, DMS must notify them that they may be barred from receiving future state contracts or grant awards.

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

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

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

Please contact us if you have any questions.

ITEM 6.A

Electing a new Chairman for the Board of Trustees

Request

Board approval for the Chariman of the Board.

Explanation

A Trustee of the Board will nominate the Chairman for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):
None