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# West Palm Beach Police Pension Plan

Investment Performance Review  
Period Ending December 31, 2024

**MARINER**

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# **4th Quarter 2024 Market Environment**

## The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

## Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

## Fixed Income

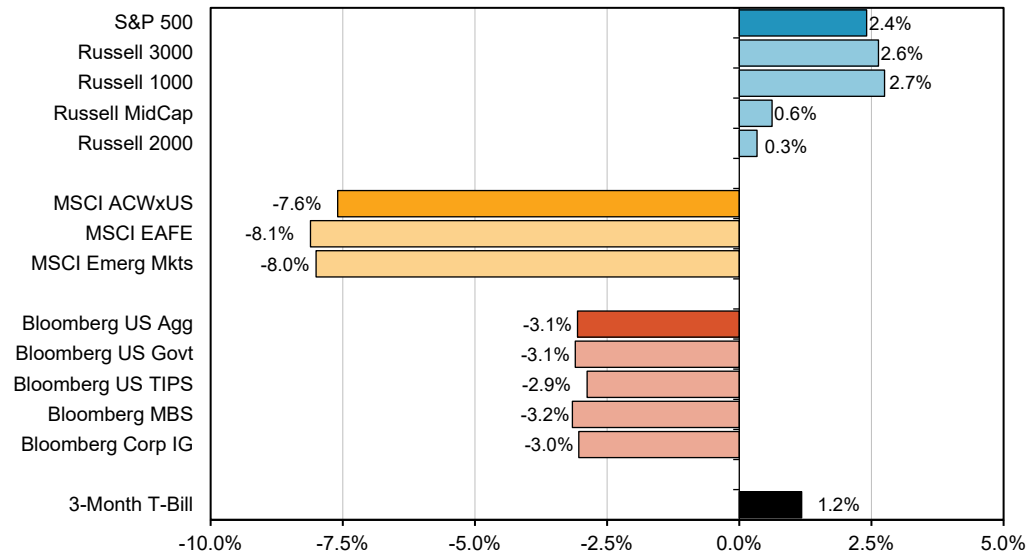
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

## Market Themes

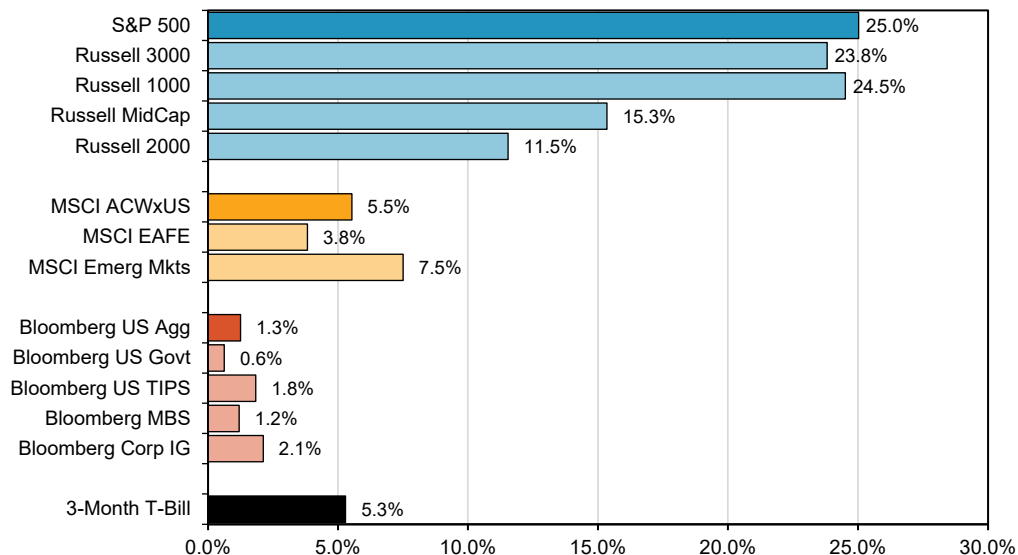
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

### Quarter Performance



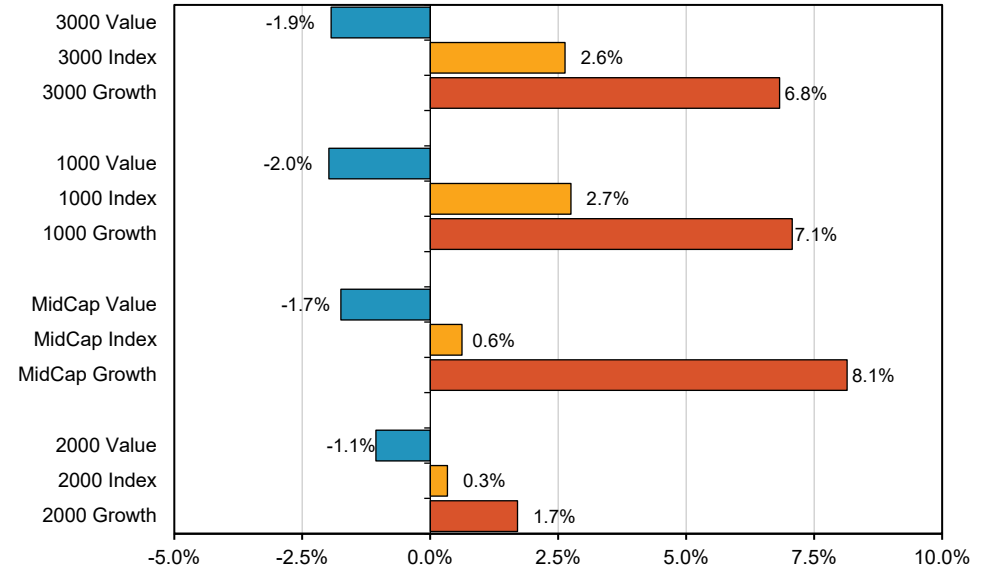
### 1-Year Performance



Source: Investment Metrics

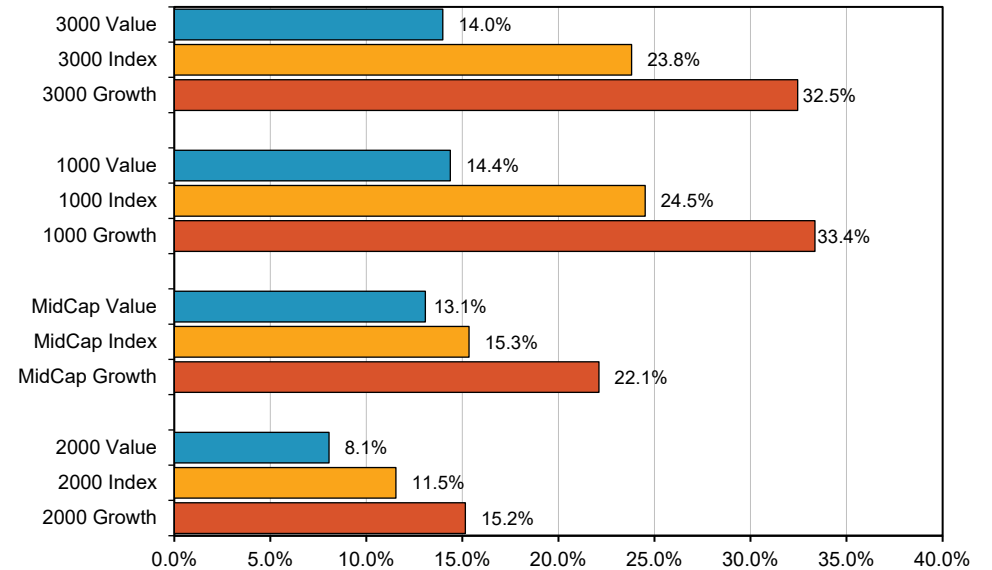
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.

**Quarter Performance - Russell Style Series**



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

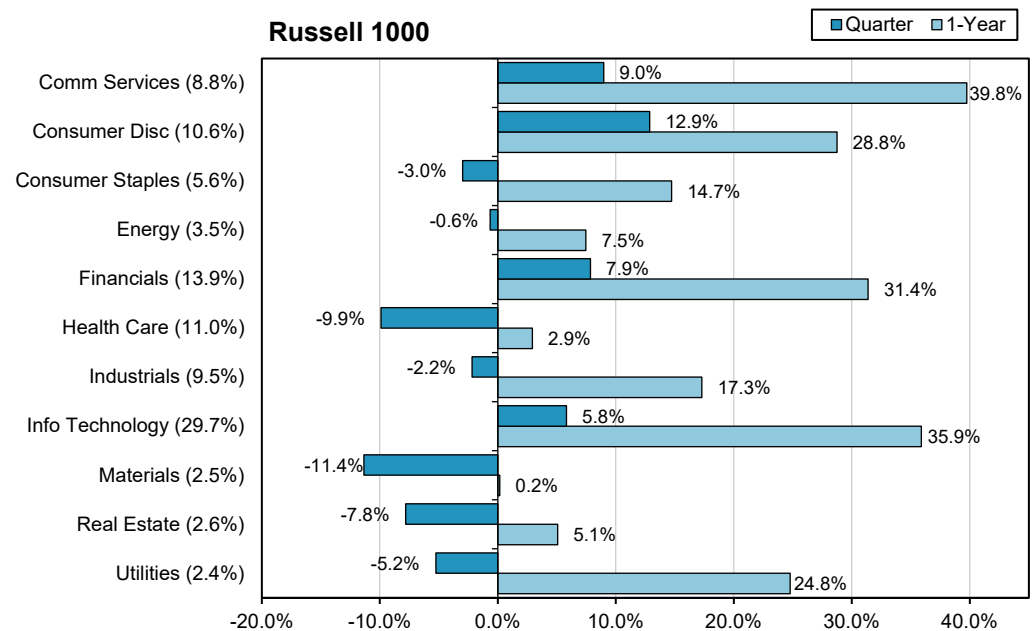
**1-Year Performance - Russell Style Series**



Source: Investment Metrics

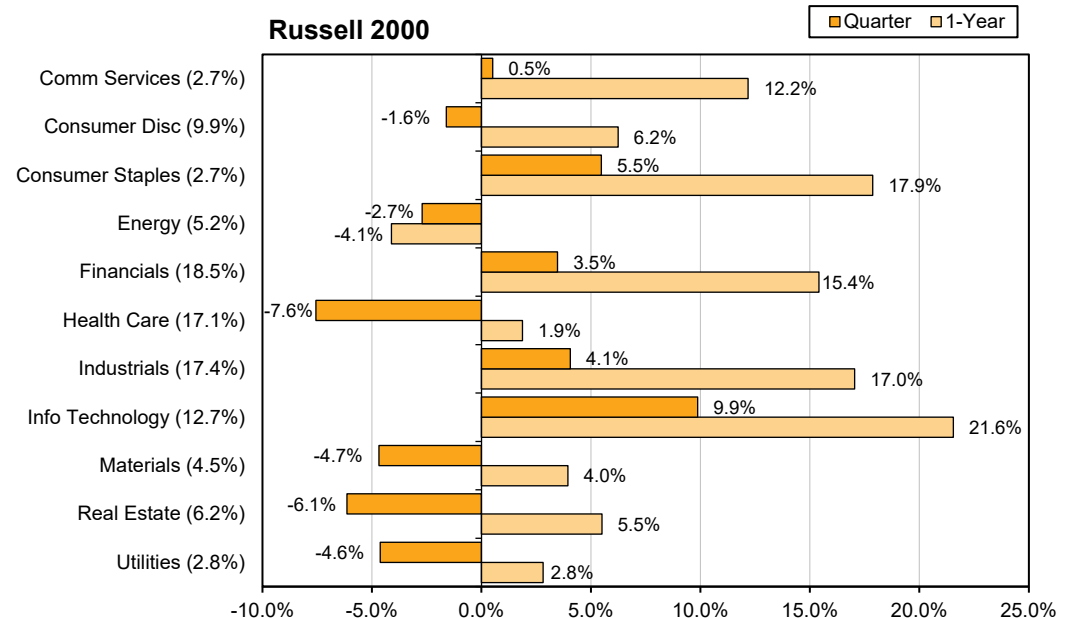
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.

Russell 1000



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

Russell 2000



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.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

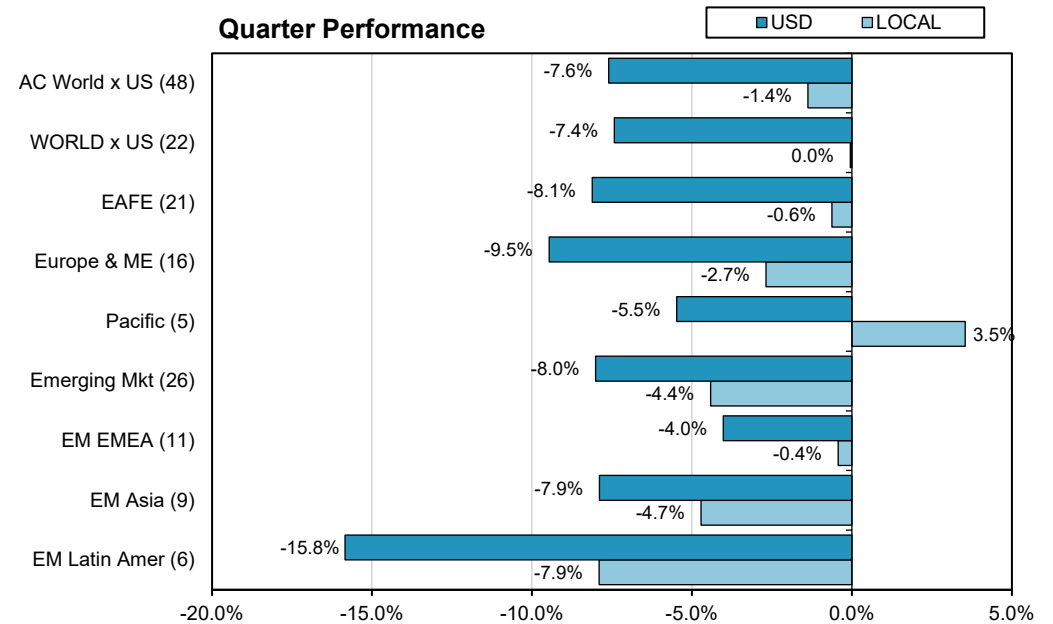
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

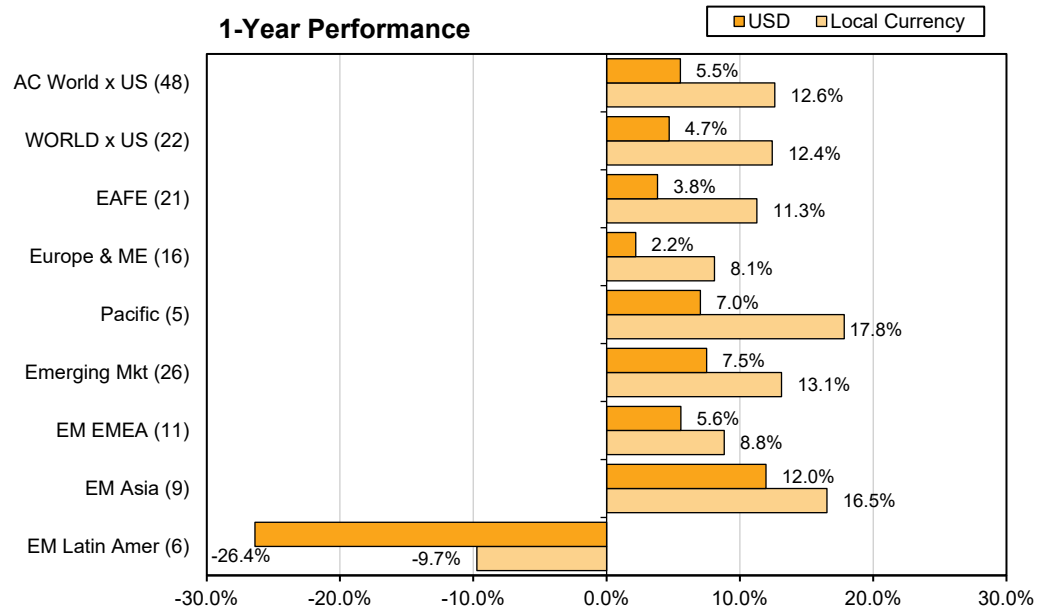
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
<b>Total</b>	<b>100.0%</b>	<b>-8.1%</b>	<b>3.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
<b>Total</b>	<b>100.0%</b>	<b>-7.6%</b>	<b>5.5%</b>

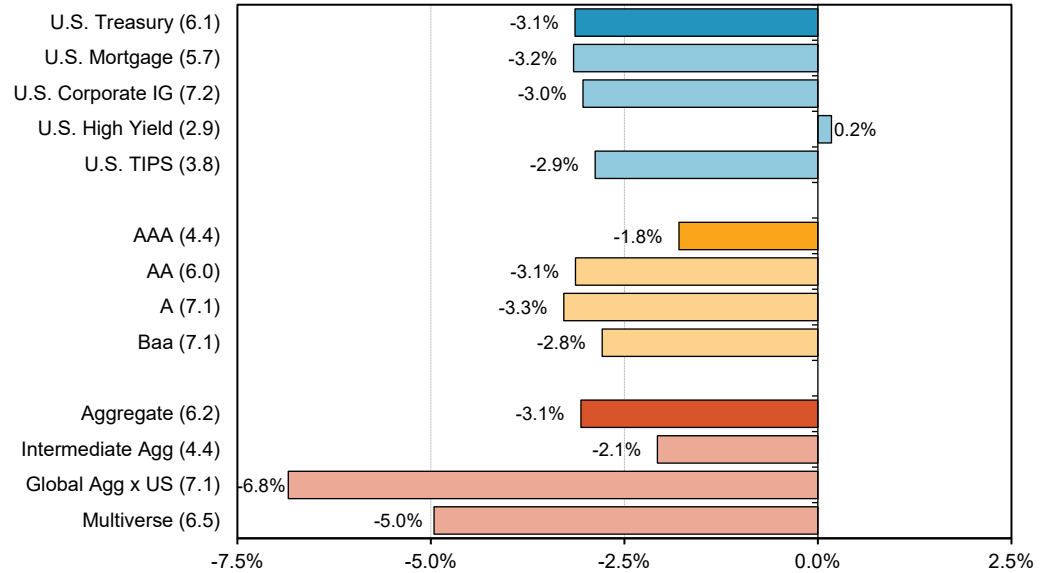
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>-8.0%</b>	<b>7.5%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.3%</b>	<b>-8.1%</b>	<b>3.8%</b>
Canada		8.1%	-1.8%	11.9%
<b>Total Developed Countries</b>		<b>70.4%</b>	<b>-7.4%</b>	<b>4.7%</b>
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>-8.0%</b>	<b>7.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-7.6%</b>	<b>5.5%</b>

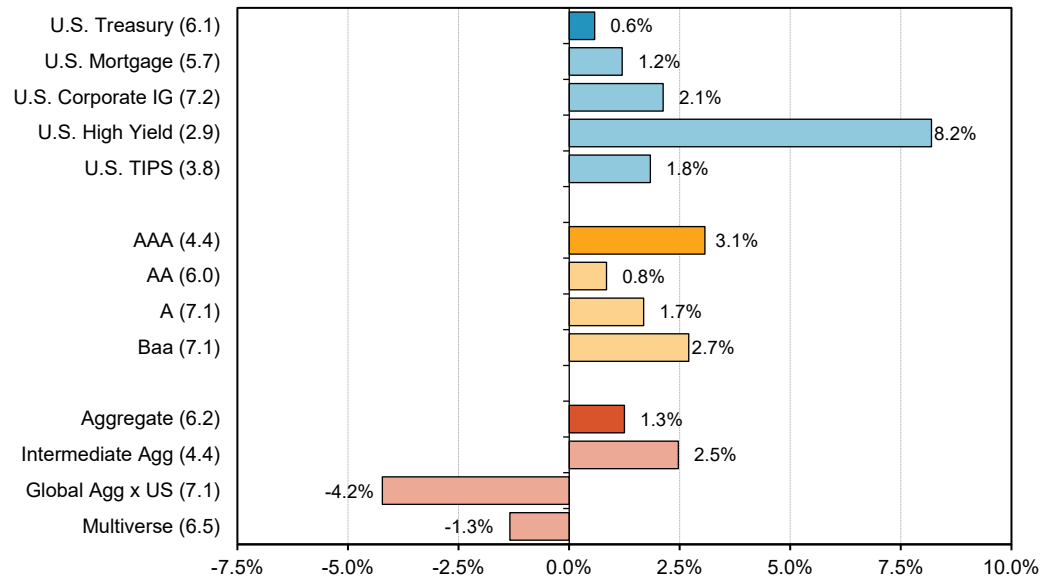
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

**Quarter Performance**



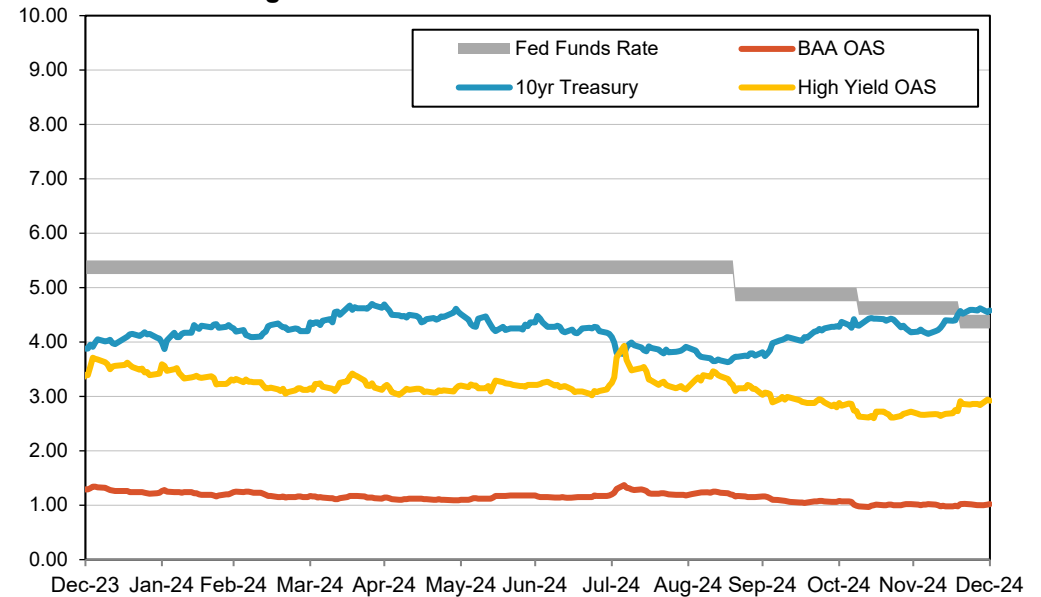
**1-Year Performance**



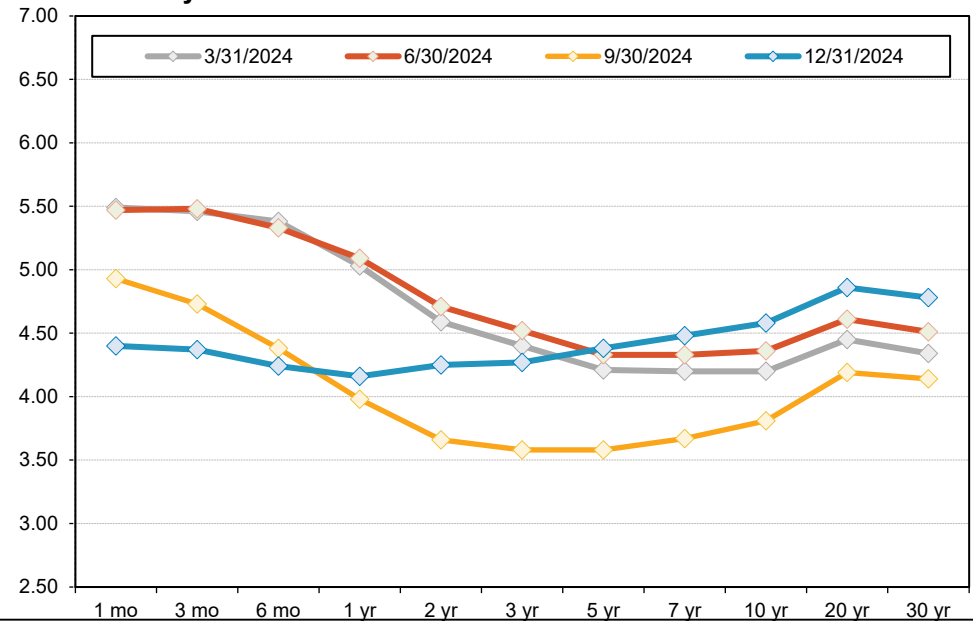
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- 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 decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

1-Year Trailing Market Rates



Treasury Yield Curve



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 \(stlouisfed.org\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[U.S. Department of the Treasury](#)

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

[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](#)

<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
The five year standard deviation is less than the total fund index standard deviation.	•	

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
The total equity return (net) equaled or exceeded the benchmark over the trailing three year period.		•
The total equity return (net) equaled or exceeded the benchmark over the trailing five year period.		•
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company less than 5% of the outstanding stock of the company.	•	
The amount invested in common stocks and convertible bonds is less than or equal to 70% of the Total Fund's total assets at market value.	•	

<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>
The total fixed income return (net) equaled or exceeded the benchmark over the trailing three year period.	•	
The total fixed income return (net) equaled or exceeded the benchmark over the trailing five year period.	•	
The minimum quality rating of the domestic bond investments is BBB from Standard & Poor's or BAA from Moody's.	•	

West Palm Beach Police POB

Total Fund Net Return  
31-Dec-24

	Beginning Market Value*	Total Fund Net Return	\$ Net Difference*	Ending Market Value*	Annualized Net Return*	POB Payback*	\$ POB G&L *	\$ Cumulative POB G&L *
July 2016	\$50,000,000	NA		\$50,000,000	NA			
August 2016	\$50,000,000	0.46%	\$230,550	\$50,230,550	0.46%	\$146,000	\$84,550	\$84,550
September 2016	\$50,230,550	0.42%	\$211,521	\$50,442,071	0.88%	\$146,000	\$65,521	\$150,071
12/31/2016	\$50,442,071	3.01%	\$1,517,096	\$51,959,167	3.92%	\$437,500	\$1,079,596	\$1,229,667
3/31/2017	\$51,959,167	3.61%	\$1,876,297	\$53,835,464	7.67%	\$437,500	\$1,438,797	\$2,668,464
6/30/2017	\$53,835,464	2.55%	\$1,372,212	\$55,207,676	10.44%	\$437,500	\$934,712	\$3,603,176
9/30/2017	\$55,207,676	3.65%	\$2,012,320	\$57,219,996	12.26%	\$437,500	\$1,574,820	\$5,177,996
12/31/2017	\$57,219,996	3.89%	\$2,226,373	\$59,446,369	12.99%	\$437,500	\$1,788,873	\$6,966,869
3/31/2018	\$59,446,369	-0.33%	(\$194,627)	\$59,251,741	10.72%	\$437,500	-\$632,127	\$6,334,742
6/30/2018	\$59,251,741	2.53%	\$1,501,439	\$60,753,181	10.70%	\$437,500	\$1,063,939	\$7,398,681
9/30/2018	\$60,753,181	3.46%	\$2,100,055	\$62,853,236	11.14%	\$437,500	\$1,662,555	\$9,061,236
12/31/2018	\$62,853,236	-9.35%	(\$5,876,778)	\$56,976,459	5.56%	\$437,500	-\$6,314,278	\$2,746,959
3/31/2019	\$56,976,459	8.80%	\$5,013,928	\$61,990,387	8.41%	\$437,500	\$4,576,428	\$7,323,387
6/30/2019	\$61,990,387	2.90%	\$1,797,721	\$63,788,108	8.72%	\$437,500	\$1,360,221	\$8,683,608
9/30/2019	\$63,788,108	0.38%	\$242,395	\$64,030,503	8.16%	\$437,500	-\$195,105	\$8,488,503
12/31/2019	\$64,030,503	5.82%	\$3,726,575	\$67,757,078	9.42%	\$437,500	\$3,289,075	\$11,777,578
3/31/2020	\$67,757,078	-14.48%	(\$9,811,225)	\$57,945,853	4.20%	\$437,500	-\$10,248,725	\$1,528,853
6/30/2020	\$57,945,853	12.68%	\$7,347,534	\$65,293,388	7.23%	\$437,500	\$6,910,034	\$8,438,888
9/30/2020	\$65,293,388	4.41%	\$2,879,438	\$68,172,826	7.88%	\$437,500	\$2,441,938	\$10,880,826
12/31/2020	\$68,172,826	12.37%	\$8,432,979	\$76,605,805	10.27%	\$437,500	\$7,995,479	\$18,876,305
3/31/2021	\$76,605,805	3.98%	\$3,048,911	\$79,654,716	10.62%	\$437,500	\$2,611,411	\$21,487,716
6/30/2021	\$79,654,716	4.65%	\$3,703,944	\$83,358,660	11.07%	\$437,500	\$3,266,444	\$24,754,160
9/30/2021	\$83,358,660	1.29%	\$1,074,576	\$84,433,236	10.78%	\$437,500	\$637,076	\$25,391,236
12/31/2021	\$84,433,236	4.54%	\$3,833,269	\$88,266,505	11.17%	\$437,500	\$3,395,769	\$28,787,005
3/31/2022	\$88,266,505	-3.75%	(\$3,309,994)	\$84,956,511	9.91%	\$437,500	-\$3,747,494	\$25,039,511
6/30/2022	\$84,956,511	-7.85%	(\$6,669,086)	\$78,287,425	7.97%	\$437,500	-\$7,106,586	\$17,932,925
9/30/2022	\$78,287,425	-3.41%	(\$2,669,601)	\$75,617,824	7.03%	\$437,500	-\$3,107,101	\$14,825,824
12/31/2022	\$75,617,824	4.51%	\$3,410,364	\$79,028,188	7.48%	\$437,500	\$2,972,864	\$17,798,688
3/31/2023	\$79,028,188	3.18%	\$2,513,096	\$81,541,284	7.69%	\$437,500	\$2,075,596	\$19,874,284
6/30/2023	\$81,541,284	3.04%	\$2,478,855	\$84,020,139	7.87%	\$437,500	\$2,041,355	\$21,915,639
9/30/2023	\$84,020,139	-2.70%	(\$2,268,544)	\$81,751,595	7.18%	\$437,500	-\$2,706,044	\$19,209,595
12/31/2023	\$81,751,595	5.83%	\$4,766,118	\$86,517,713	7.75%	\$437,500	\$4,328,618	\$23,538,213
3/31/2024	\$86,517,713	4.51%	\$3,901,949	\$90,419,662	8.11%	\$437,500	\$3,464,449	\$27,002,662
6/30/2024	\$90,419,662	-0.22%	(\$198,923)	\$90,220,739	7.81%	\$437,500	-\$636,423	\$26,366,239
9/30/2024	\$90,220,739	4.50%	\$4,059,933	\$94,280,672	8.14%	\$437,500	\$3,622,433	\$29,988,672
12/31/2024	\$94,280,672	-0.55%	(\$518,544)	\$93,762,129	7.82%	\$437,500	-\$956,044	\$29,032,629

\*Estimated



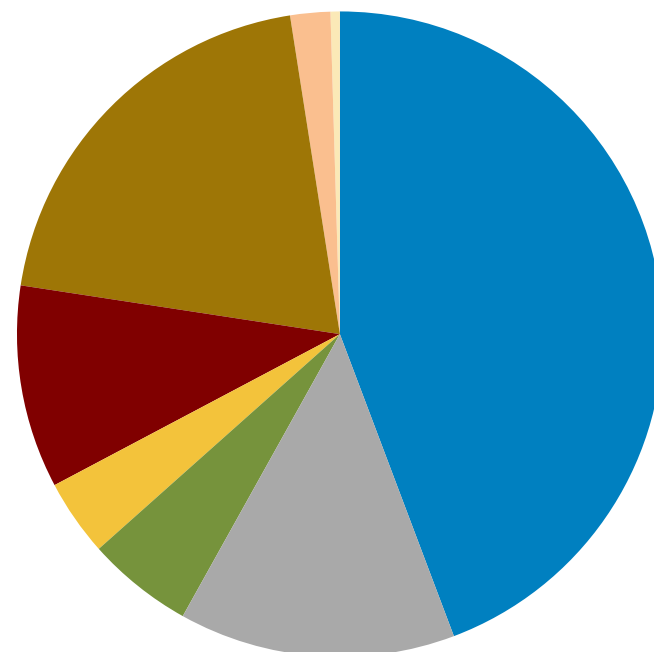
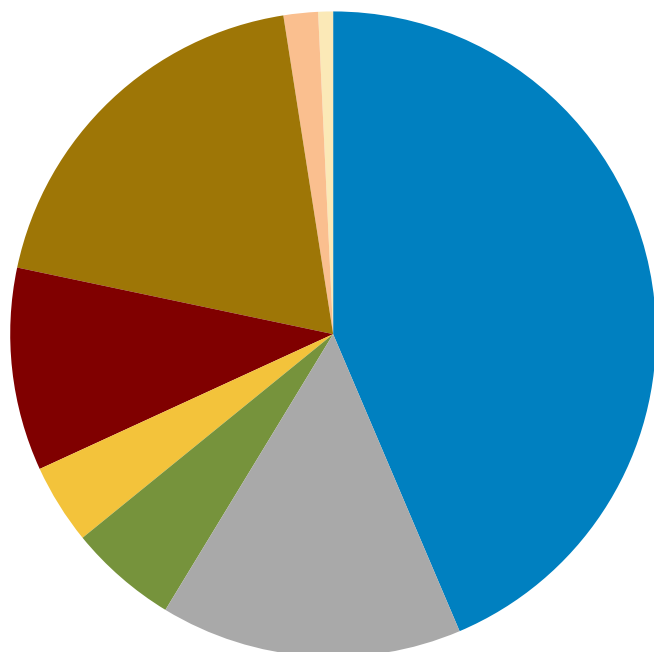
**Asset Allocation Compliance**  
**WPB Police Total Fund Composite**  
As of December 31, 2024

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>493,128,824</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Eagle Equity	27,015,374	5.5	5.0	0.5	-2,358,933
Anchor Equity	26,178,368	5.3	5.0	0.3	-1,521,927
RhumbLine Equity S&P 500	50,795,851	10.3	5.0	5.3	-26,139,410
RhumbLine S&P Mid Cap 400	14,863,439	3.0	5.0	-2.0	9,793,002
Champlain MC Equity	26,799,677	5.4	5.0	0.4	-2,143,235
SSGA Small-Mid Cap Equity (SSMKX)	21,225,658	4.3	5.0	-0.7	3,430,783
RhumbLine R1000 Growth	12,709,212	2.6	2.5	0.1	-380,992
RhumbLine R1000 Value	11,856,318	2.4	2.5	-0.1	471,902
Barrow Hanley SCV	30,474,588	6.2	5.0	1.2	-5,818,147
Vanguard Intl Equity (VTRIX)	26,482,820	5.4	5.0	0.4	-1,826,378
RhumbLine International Equity	27,895,118	5.7	5.0	0.7	-3,238,677
GQG EM Equity (GQGIX)	13,821,835	2.8	4.0	-1.2	5,903,318
Garcia Hamilton Fixed Income	10,884,287	2.2	18.0	-15.8	77,878,901
Vanguard Short Term Bond (VBITX)	15,494,682	3.1	0.0	3.1	-15,494,682
Lazard Emerging Markets Debt Blend Fund L.P.	8,975,291	1.8	2.0	-0.2	887,285
PGIM Emerging Market Debt	9,931,971	2.0	2.0	0.0	-69,394
Blackrock Multi-Asset Income Fund	2,322,126	0.5	0.0	0.5	-2,322,126
Intercontinental	35,086,984	7.1	8.0	-0.9	4,363,322
J.P. Morgan	15,049,576	3.1	5.0	-1.9	9,606,865
Affiliated Housing Impact Fund LP	5,535,292	1.1	1.0	0.1	-604,004
ETG Co-Invest Opportunities Fund A LP	19,622,879	4.0	4.0	0.0	102,274
ETG Co-Invest Opportunities Fund D LP	3,983,046	0.8	0.0	0.8	-3,983,046
Aberdeen U.S. P.E. VII	15,402,889	3.1	2.0	1.1	-5,540,312
JP Morgan Global P.E. VII	12,987,662	2.6	2.0	0.6	-3,125,086
Taurus Private Markets Fund, LP	8,658,102	1.8	0.5	1.3	-6,192,458
JP Morgan Global P.E. IX	10,674,003	2.2	0.8	1.4	-6,975,537
Aberdeen U.S. P.E. IX	12,740,271	2.6	0.8	1.8	-9,041,805
JP Morgan Global P.E. X	6,393,794	1.3	0.0	1.3	-6,393,794
Taurus Private Markets Fund II, LP	3,168,227	0.6	0.0	0.6	-3,168,227
R&D Cash	6,096,218	1.2	0.0	1.2	-6,096,218

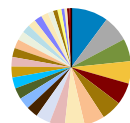
Asset Allocation By Segment as of  
 September 30, 2024 : \$492,806,356

Asset Allocation By Segment as of  
 December 31, 2024 : \$493,128,824

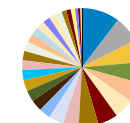


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	214,851,299	43.6	Domestic Equity	218,262,078	44.3
International Equity	74,404,299	15.1	International Equity	68,199,773	13.8
Domestic Fixed Income	26,807,245	5.4	Domestic Fixed Income	26,259,460	5.3
Emerging Fixed Income	19,756,360	4.0	Emerging Fixed Income	18,907,262	3.8
Real Estate	50,098,608	10.2	Real Estate	50,136,560	10.2
Private Equity	94,708,332	19.2	Private Equity	99,166,165	20.1
Cash Equivalent	8,512,954	1.7	Cash Equivalent	9,888,206	2.0
Global Other	3,667,259	0.7	Global Other	2,309,320	0.5

Asset Allocation By Manager as of  
 Sep-2024 : \$492,806,356



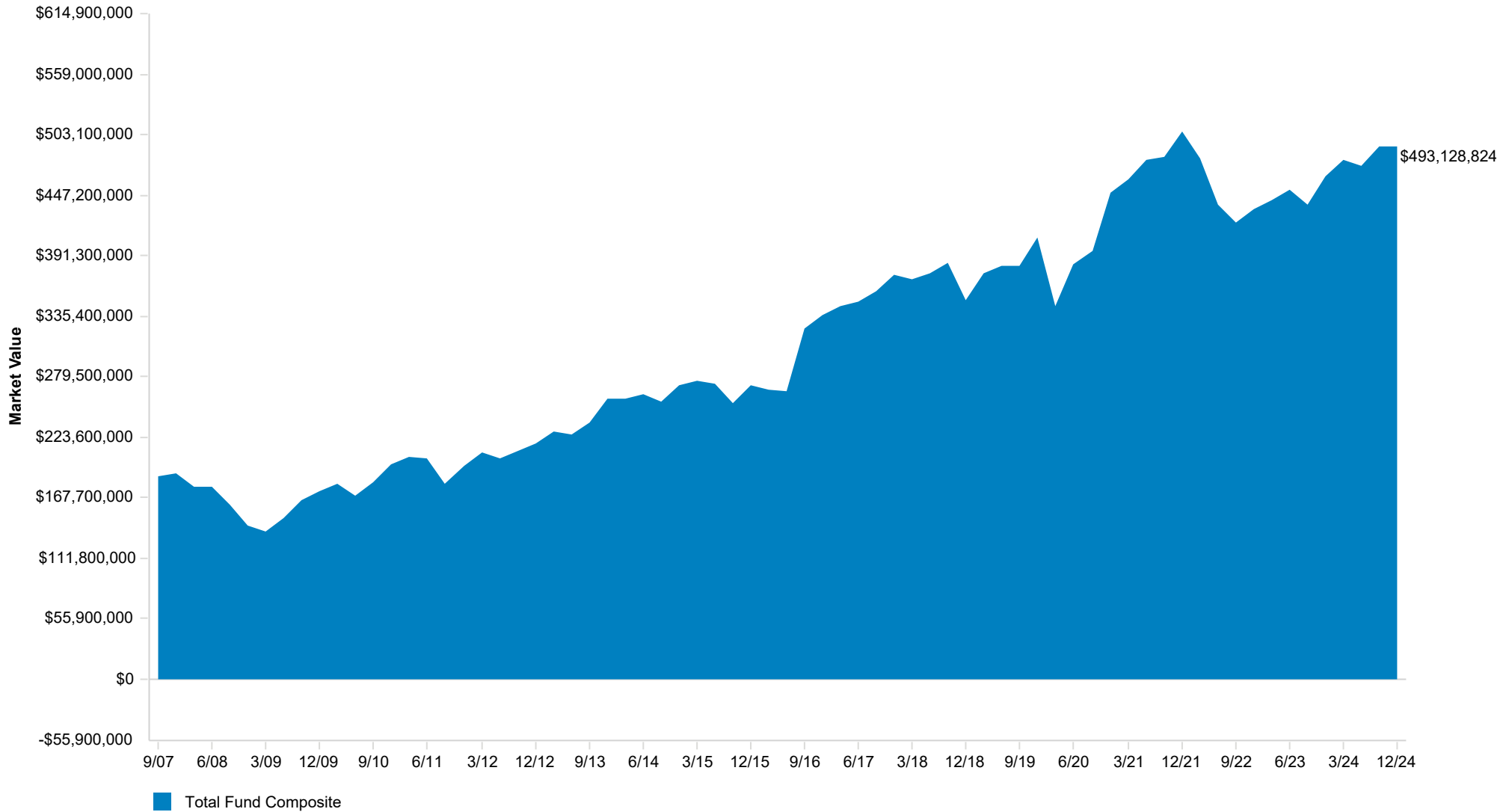
Asset Allocation By Manager as of  
 Dec-2024 : \$493,128,824



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
RhumbLine Equity S&P 500	49,603,108	10.1	RhumbLine Equity S&P 500	50,795,851	10.3
Intercontinental	34,919,171	7.1	Intercontinental	35,086,984	7.1
RhumbLine International Equity	30,353,444	6.2	Barrow Hanley SCV	30,474,588	6.2
Barrow Hanley SCV	30,247,965	6.1	RhumbLine International Equity	27,895,118	5.7
Vanguard Intl Equity (VTRIX)	29,170,405	5.9	Eagle Equity	27,015,374	5.5
Anchor Equity	27,203,581	5.5	Champlain MC Equity	26,799,677	5.4
Eagle Equity	27,017,916	5.5	Vanguard Intl Equity (VTRIX)	26,482,820	5.4
Champlain MC Equity	26,423,662	5.4	Anchor Equity	26,178,368	5.3
SSGA Small-Mid Cap Equity (SSMKX)	20,355,401	4.1	SSGA Small-Mid Cap Equity (SSMKX)	21,225,658	4.3
ETG Co-Invest Opportunities Fund A LP	19,199,018	3.9	ETG Co-Invest Opportunities Fund A LP	19,622,879	4.0
Aberdeen U.S. P.E. VII	15,725,278	3.2	Vanguard Short Term Bond (VBITX)	15,494,682	3.1
Vanguard Short Term Bond (VBITX)	15,612,158	3.2	Aberdeen U.S. P.E. VII	15,402,889	3.1
J.P. Morgan	15,179,437	3.1	J.P. Morgan	15,049,576	3.1
GQG EM Equity (GQGIX)	14,880,450	3.0	RhumbLine S&P Mid Cap 400	14,863,439	3.0
RhumbLine S&P Mid Cap 400	14,811,720	3.0	GQG EM Equity (GQGIX)	13,821,835	2.8
JP Morgan Global P.E. VII	12,755,067	2.6	JP Morgan Global P.E. VII	12,987,662	2.6
Aberdeen U.S. P.E. IX	12,253,026	2.5	Aberdeen U.S. P.E. IX	12,740,271	2.6
RhumbLine R1000 Value	12,096,014	2.5	RhumbLine R1000 Growth	12,709,212	2.6
RhumbLine R1000 Growth	11,870,348	2.4	RhumbLine R1000 Value	11,856,318	2.4
Garcia Hamilton Fixed Income	11,303,730	2.3	Garcia Hamilton Fixed Income	10,884,287	2.2
JP Morgan Global P.E. IX	10,371,695	2.1	JP Morgan Global P.E. IX	10,674,003	2.2
PGIM Emerging Market Debt	10,337,096	2.1	PGIM Emerging Market Debt	9,931,971	2.0
Lazard Emerging Markets Debt Blend Fund L.P.	9,419,264	1.9	Lazard Emerging Markets Debt Blend Fund L.P.	8,975,291	1.8
Taurus Private Markets Fund, LP	7,457,783	1.5	Taurus Private Markets Fund, LP	8,658,102	1.8
JP Morgan Global P.E. X	5,668,273	1.2	JP Morgan Global P.E. X	6,393,794	1.3
Affiliated Housing Impact Fund LP	5,363,701	1.1	R&D Cash	6,096,218	1.2
ETG Co-Invest Opportunities Fund D LP	3,905,064	0.8	Affiliated Housing Impact Fund LP	5,535,292	1.1
Blackrock Multi-Asset Income Fund	3,686,554	0.7	ETG Co-Invest Opportunities Fund D LP	3,983,046	0.8
R&D Cash	3,603,370	0.7	Taurus Private Markets Fund II, LP	3,168,227	0.6
Taurus Private Markets Fund II, LP	2,009,426	0.4	Blackrock Multi-Asset Income Fund	2,322,126	0.5
Mutual Fund Cash	3,229	0.0	Mutual Fund Cash	3,266	0.0

**Schedule of Investable Assets**  
**Total Fund Composite**  
 Since Inception Ending December 31, 2024

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	493,128,824	6.78

Financial Reconciliation Quarter to Date										
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 12/31/2024
Anchor Equity	27,203,581	-	-	-	-3,032	137,274	70,224	-64,018	-958,163	26,178,368
Barrow Hanley SCV	30,247,965	-	-	-	-3,360	67,853	64,493	-	229,982	30,474,588
Champlain MC Equity	26,423,662	-	-	-	-2,947	57,346	-974	-55,373	434,335	26,799,677
Eagle Equity	27,017,916	-	-	-	-2,977	40,781	37,804	-	435	27,015,374
RhumbLine Equity S&P 500	49,603,108	4,381	-	-	-2,841	172,503	169,663	-4,381	1,195,584	50,795,851
RhumbLine R1000 Growth	11,870,348	1,034	-	-	-681	19,373	18,691	-1,034	839,545	12,709,212
RhumbLine R1000 Value	12,096,014	1,061	-	-	-601	66,246	65,645	-1,061	-239,095	11,856,318
RhumbLine S&P Mid Cap 400	14,811,720	1,314	-	-	-748	59,308	58,560	-1,314	52,467	14,863,439
SSGA Small-Mid Cap Equity (SSMKX)	20,355,401	-	-	-	-	440,535	440,535	-	870,257	21,225,658
<b>Total Domestic Equity</b>	<b>219,629,715</b>	<b>7,790</b>	<b>-</b>	<b>-</b>	<b>-17,185</b>	<b>1,061,219</b>	<b>924,642</b>	<b>-127,182</b>	<b>2,425,347</b>	<b>221,918,485</b>
Vanguard Intl Equity (VTRIX)	29,170,405	-	-	-	-	697,375	697,375	-	-2,687,585	26,482,820
RhumbLine International Equity	30,353,444	3,731	-	-	-1,673	99,046	97,373	-3,731	-2,456,653	27,895,118
GQG EM Equity (GQGIX)	14,880,450	-	-	-	-	231,547	231,547	-	-1,058,616	13,821,835
<b>Total International &amp; Emerging Equity</b>	<b>74,404,299</b>	<b>3,731</b>	<b>-</b>	<b>-</b>	<b>-1,673</b>	<b>1,027,968</b>	<b>1,026,295</b>	<b>-3,731</b>	<b>-6,202,854</b>	<b>68,199,773</b>
Garcia Hamilton Fixed Income	11,303,730	-	-	-	-1,250	79,171	72,269	-5,652	-412,541	10,884,287
Vanguard Short Term Bond (VBITX)	15,612,158	-	-	-	-	140,518	140,518	-	-117,476	15,494,682
<b>Total Domestic Fixed Composite</b>	<b>26,915,888</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,250</b>	<b>219,689</b>	<b>212,787</b>	<b>-5,652</b>	<b>-530,017</b>	<b>26,378,969</b>
Lazard Emerging Markets Debt Blend Fund L.P.	9,419,264	-	-	-	-	-	-9,263	-9,263	-434,710	8,975,291
PGIM Emerging Market Debt	10,337,096	-	-	-	-	-	-10,311	-10,311	-394,813	9,931,971
<b>Total Global Fixed Composite</b>	<b>19,756,360</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-19,574</b>	<b>-19,574</b>	<b>-829,523</b>	<b>18,907,262</b>
Blackrock Multi-Asset Income Fund	3,686,554	-1,310,579	-	-	-	38,980	-1,271,599	-	-53,849	2,322,126
J.P. Morgan	15,179,437	-98,592	-	-	-	120,381	-39,589	-61,378	30,109	15,049,576
Intercontinental	34,919,171	-	-	-	-	235,332	165,784	-69,548	237,361	35,086,984
Affiliated Housing Impact Fund LP	5,363,701	-	-	-	-	-	-	-	171,591	5,535,292
<b>Total Real Estate Composite</b>	<b>55,462,309</b>	<b>-98,592</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>355,713</b>	<b>126,195</b>	<b>-130,926</b>	<b>439,061</b>	<b>55,671,852</b>
Aberdeen U.S. P.E. VII	15,725,278	-866,471	-	-	-	-	-866,471	-	544,082	15,402,889
Aberdeen U.S. P.E. IX	12,253,026	450,000	-	-	-	-	450,000	-	37,245	12,740,271
JP Morgan Global P.E. VII	12,755,067	-	-	-	-	-	-	-	232,595	12,987,662
JP Morgan Global P.E. IX	10,371,695	-	-	-	-	-	-	-	302,308	10,674,003
JP Morgan Global P.E. X	5,668,273	590,579	-	-	-1,508	-	565,593	-23,478	159,928	6,393,794
Taurus Private Markets Fund, LP	7,457,783	990,000	-	-	-	-	990,000	-	210,319	8,658,102
Taurus Private Markets Fund II, LP	2,009,426	900,000	-	-	-	-	900,000	-	258,801	3,168,227
<b>Total Private Equity</b>	<b>66,240,549</b>	<b>2,064,108</b>	<b>-</b>	<b>-</b>	<b>-1,508</b>	<b>-</b>	<b>2,039,122</b>	<b>-23,478</b>	<b>1,745,277</b>	<b>70,024,948</b>
ETG Co-Invest Opportunities Fund A LP	19,199,018	-	-	-	-	-	-	-	423,861	19,622,879

Financial Reconciliation

Total Fund

Quarter To Date Ending December 31, 2024

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 12/31/2024
ETG Co-Invest Opportunities Fund D LP	3,905,064	-	-	-	-	-	-	-	77,983	3,983,046
<b>Total Alternatives</b>	<b>23,104,082</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>501,843</b>	<b>23,605,925</b>
R&D Cash	3,603,370	-671,896	9,379,474	-6,216,784	-89,138	78,757	2,480,412	-	91,193	6,096,218
Mutual Fund Cash	3,229	5,439	-	-	-5,439	36	36	-	36	3,266
<b>Total Fund Composite</b>	<b>492,806,356</b>	<b>-</b>	<b>9,379,474</b>	<b>-6,216,784</b>	<b>-116,194</b>	<b>2,782,362</b>	<b>5,518,316</b>	<b>-310,542</b>	<b>-2,413,486</b>	<b>493,128,824</b>

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>493,128,824</b>	<b>100.0</b>	<b>-0.49 (29)</b>	<b>-0.49 (29)</b>	<b>8.75 (76)</b>	<b>2.40 (64)</b>	<b>7.16 (47)</b>	<b>7.26 (41)</b>	<b>7.48 (35)</b>	<b>8.41 (29)</b>	<b>6.78 (19)</b>	<b>10/01/2007</b>
Total Fund Policy Index			-0.82 (41)	-0.82 (41)	9.53 (63)	2.46 (61)	6.98 (55)	7.04 (50)	7.39 (40)	8.61 (21)	6.83 (17)	
All Public Plans-Total Fund Median			-1.08	-1.08	10.36	2.85	7.09	7.02	7.20	7.99	6.28	
<b>Total Equity Composite</b>	<b>290,118,258</b>	<b>58.8</b>	<b>-1.29</b>	<b>-1.29</b>	<b>12.19</b>	<b>3.05</b>	<b>8.94</b>	<b>8.68</b>	<b>8.85</b>	<b>10.03</b>	<b>7.32</b>	<b>10/01/2007</b>
Total Equity Policy Index			-0.82	-0.82	15.08	4.17	9.57	9.17	9.53	11.04	7.96	
<b>Total Domestic Equity</b>	<b>221,918,485</b>	<b>45.0</b>										
RhumbLine Equity S&P 500	50,795,851	10.3	2.41 (43)	2.41 (43)	24.99 (38)	8.93 (39)	14.52 (39)	13.82 (40)	N/A	N/A	13.67 (40)	07/01/2015
S&P 500 Index			2.41 (43)	2.41 (43)	25.02 (36)	8.94 (38)	14.53 (38)	13.83 (38)	13.10 (40)	13.88 (45)	13.69 (38)	
IM U.S. Large Cap Equity (SA+CF) Median			2.08	2.08	22.85	8.41	13.88	13.25	12.79	13.80	13.22	
RhumbLine R1000 Value	11,856,318	2.4	-1.98 (67)	-1.98 (67)	14.36 (58)	5.65 (73)	8.69 (85)	8.41 (84)	N/A	N/A	9.15 (86)	06/01/2017
Russell 1000 Value Index			-1.98 (67)	-1.98 (67)	14.37 (58)	5.63 (73)	8.68 (85)	8.41 (84)	8.49 (89)	10.75 (85)	9.15 (86)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.27	-1.27	15.66	7.52	10.87	10.14	9.90	11.63	11.10	
RhumbLine R1000 Growth	12,709,212	2.6	7.07 (18)	7.07 (18)	33.33 (26)	10.48 (25)	19.00 (17)	18.10 (19)	N/A	N/A	18.92 (19)	04/01/2017
Russell 1000 Growth Index			7.07 (18)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)	18.08 (19)	16.78 (13)	16.45 (18)	18.91 (19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.05	5.05	29.24	8.36	16.36	16.41	15.34	15.49	17.22	
RhumbLine S&P Mid Cap 400	14,863,439	3.0	0.35 (42)	0.35 (42)	13.96 (46)	4.89 (41)	10.35 (51)	9.06 (69)	N/A	N/A	10.57 (69)	10/01/2016
S&P MidCap 400 Index			0.34 (44)	0.34 (44)	13.93 (49)	4.87 (43)	10.34 (53)	9.06 (69)	9.68 (65)	11.92 (70)	10.57 (69)	
IM U.S. Mid Cap Equity (SA+CF) Median			0.10	0.10	13.91	4.00	10.37	10.12	10.17	12.41	11.29	
Anchor Equity	26,178,368	5.3	-3.53 (87)	-3.53 (87)	8.12 (80)	2.26 (95)	5.96 (96)	8.00 (68)	8.26 (77)	9.98 (98)	7.91 (92)	10/01/2007
Russell Midcap Value Index			-1.75 (54)	-1.75 (54)	13.07 (38)	3.88 (73)	8.59 (67)	7.72 (74)	8.10 (81)	11.13 (76)	8.01 (91)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			-1.50	-1.50	11.39	5.84	9.91	8.73	9.14	11.72	9.06	
Champlain MC Equity	26,799,677	5.4	1.64 (18)	1.64 (18)	7.19 (87)	-2.46 (97)	8.83 (86)	N/A	N/A	N/A	8.96 (86)	08/01/2019
Russell Midcap Index			0.62 (30)	0.62 (30)	15.34 (37)	3.79 (71)	9.92 (77)	9.65 (50)	9.63 (76)	12.09 (51)	10.32 (73)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			0.34	0.34	13.93	4.88	10.38	9.64	9.86	12.14	10.70	
SSGA Small-Mid Cap Equity (SSMKX)	21,225,658	4.3	4.28 (4)	4.28 (4)	17.19 (16)	3.04 (68)	10.26 (27)	N/A	N/A	N/A	8.56 (42)	09/01/2018
Russell 2500 Index			0.62 (27)	0.62 (27)	11.99 (70)	2.39 (78)	8.77 (75)	8.33 (66)	8.85 (53)	11.30 (39)	7.29 (80)	
Mid-Cap Blend Median			0.02	0.02	13.61	4.02	9.77	8.76	8.94	10.89	8.37	
Eagle Equity	27,015,374	5.5	0.00 (72)	0.00 (72)	15.66 (51)	-0.89 (59)	7.67 (84)	8.67 (87)	9.62 (83)	N/A	10.02 (93)	07/01/2011
Russell 2000 Growth Index			1.70 (47)	1.70 (47)	15.15 (54)	0.21 (50)	6.86 (91)	7.17 (97)	8.09 (97)	10.92 (97)	9.43 (97)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			1.38	1.38	15.74	0.07	9.53	10.98	11.02	13.33	11.78	

\* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2024

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Barrow Hanley SCV	30,474,588	6.2	0.76 (34)	0.76 (34)	10.62 (55)	6.73 (29)	N/A	N/A	N/A	N/A	6.46 (33)	06/01/2021	
Russell 2000 Value Index			-1.06 (68)	-1.06 (68)	8.05 (72)	1.94 (92)	7.29 (90)	6.13 (92)	7.14 (96)	9.46 (98)	1.80 (89)		
IM U.S. Small Cap Value Equity (SA+CF) Median			-0.18	-0.18	11.33	4.92	9.88	8.24	8.91	11.60	5.31		
<b>Total International Equity</b>	<b>68,199,773</b>	<b>13.8</b>											
Vanguard Intl Equity (VTRIX)	26,482,820	5.4	-9.21 (87)	-9.21 (87)	1.04 (83)	1.21 (83)	4.06 (66)	3.30 (51)	4.63 (40)	N/A	5.01 (43)	07/01/2013	
MSCI EAFE Value			-7.06 (47)	-7.06 (47)	6.44 (29)	6.62 (9)	5.77 (31)	4.12 (26)	4.96 (28)	4.97 (42)	5.48 (24)		
Foreign Large Value Median			-7.35	-7.35	4.49	3.43	4.61	3.31	4.39	4.64	4.83		
RhumbLine International Equity	27,895,118	5.7	-8.09 (68)	-8.09 (68)	3.97 (64)	1.91 (44)	4.97 (56)	4.35 (57)	N/A	N/A	7.07 (71)	02/01/2016	
MSCI EAFE Index			-8.06 (67)	-8.06 (67)	4.35 (59)	2.17 (41)	5.24 (50)	4.62 (50)	5.71 (65)	5.74 (77)	7.37 (59)		
IM International Equity (SA+CF) Median			-7.33	-7.33	5.45	1.36	5.16	4.60	6.14	6.78	7.67		
GQG EM Equity (GQGIX)	13,821,835	2.8	-7.11 (58)	-7.11 (58)	N/A	N/A	N/A	N/A	N/A	N/A	-7.11 (58)	10/01/2024	
MSCI Emerging Markets (Net) Index			-8.01 (81)	-8.01 (81)	7.50 (35)	-1.92 (40)	1.70 (49)	1.38 (47)	3.64 (45)	3.01 (50)	-8.01 (81)		
Diversified Emerging Mkts Median			-6.88	-6.88	6.34	-3.04	1.49	1.19	3.39	3.01	-6.88		
<b>Total Fixed Income Composite</b>	<b>45,286,231</b>	<b>9.2</b>	<b>-2.91</b>	<b>-2.91</b>	<b>2.20</b>	<b>-0.11</b>	<b>0.58</b>	<b>1.49</b>	<b>1.74</b>	<b>2.83</b>	<b>3.29</b>	<b>10/01/2007</b>	
Fixed Income Index			-2.07	-2.07	2.47	-0.83	0.33	1.30	1.45	2.22	2.75		
<b>Total Domestic Fixed Composite</b>	<b>26,378,969</b>	<b>5.3</b>											
Garcia Hamilton Fixed Income	10,884,287	2.2	-3.65 (100)	-3.65 (100)	0.70 (100)	-0.66 (97)	0.40 (99)	1.37 (99)	1.67 (94)	2.83 (37)	3.52 (21)	10/01/2007	
Fixed Income Index			-2.07 (88)	-2.07 (88)	2.47 (95)	-0.83 (97)	0.33 (99)	1.30 (99)	1.45 (100)	2.22 (93)	2.75 (92)		
IM U.S. Intermediate Duration (SA+CF) Median			-1.52	-1.52	3.50	0.15	1.28	2.01	2.04	2.72	3.23		
Vanguard Short Term Bond (VBITX)	15,494,682	3.1	-0.75 (89)	-0.75 (89)	3.75 (94)	N/A	N/A	N/A	N/A	N/A	4.31 (96)	01/01/2023	
Bloomberg 1-5 Year Gov/Credit Idx			-0.71 (88)	-0.71 (88)	3.76 (94)	0.94 (89)	1.29 (98)	1.83 (98)	1.66 (100)	1.85 (95)	4.32 (93)		
Short-Term Bond Median			0.20	0.20	5.47	2.24	2.45	2.70	2.50	2.63	5.85		
<b>Total Global Fixed Composite</b>	<b>18,907,262</b>	<b>3.8</b>											
Lazard Emerging Markets Debt Blend Fund L.P.	8,975,291	1.8	-4.62 (77)	-4.62 (77)	1.29 (76)	-1.70 (96)	N/A	N/A	N/A	N/A	-2.61 (95)	08/01/2021	
JPM EMBI / GBI-EM Global Diversified			-4.48 (75)	-4.48 (75)	2.01 (73)	-0.90 (89)	N/A	N/A	N/A	N/A	-1.78 (86)		
IM Emerging Markets Debt (SA+CF) Median			-1.80	-1.80	6.84	0.95	1.29	2.26	3.59	4.83	0.08		
PGIM Emerging Market Debt	9,931,971	2.0	-3.82 (72)	-3.82 (72)	3.45 (69)	1.14 (47)	N/A	N/A	N/A	N/A	0.18 (49)	08/01/2021	
JPM EMBI / GBI-EM Global Diversified			-4.48 (75)	-4.48 (75)	2.01 (73)	-0.90 (89)	N/A	N/A	N/A	N/A	-1.78 (86)		
IM Emerging Markets Debt (SA+CF) Median			-1.80	-1.80	6.84	0.95	1.29	2.26	3.59	4.83	0.08		

\* Returns for these funds are presented on the IRR page.



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Blackrock Multi-Asset Income Fund	2,322,126	0.5	-1.76 (16)	-1.76 (16)	7.47 (56)	N/A	N/A	N/A	N/A	N/A	3.51 (42)	03/01/2022
50% MSCI World Idx (Net)/50% BB US Agg Idx			-1.60 (13)	-1.60 (13)	9.70 (30)	2.06 (38)	5.58 (28)	5.80 (14)	5.82 (16)	6.41 (34)	4.23 (30)	
Global Allocation Median			-2.94	-2.94	8.12	1.45	4.66	4.49	4.77	5.91	3.09	
<b>Total Real Estate</b>	<b>55,671,852</b>	<b>11.3</b>										
Intercontinental	35,086,984	7.1	0.68 (61)	0.68 (61)	-4.13 (85)	-4.54 (84)	1.92 (69)	4.19 (56)	6.52 (34)	N/A	8.95 (52)	07/01/2010
Real Estate Policy			1.03 (46)	1.03 (46)	-1.67 (65)	-2.37 (53)	3.06 (47)	4.21 (56)	6.12 (56)	8.60 (62)	8.54 (63)	
IM U.S. Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17	8.92	9.00	
J.P. Morgan	15,049,576	3.1	0.20 (85)	0.20 (85)	-9.69 (97)	-11.40 (96)	-2.16 (96)	0.90 (92)	4.54 (86)	N/A	5.05 (82)	07/01/2014
Real Estate Policy			1.03 (46)	1.03 (46)	-1.67 (65)	-2.37 (53)	3.06 (47)	4.21 (56)	6.12 (56)	8.60 (62)	6.46 (50)	
IM U.S. Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17	8.92	6.45	
Affiliated Housing Impact Fund LP	5,535,292	1.1	3.20	3.20	12.44	22.87	N/A	N/A	N/A	N/A	N/A	12/15/2020
<b>Total Alternatives</b>	<b>23,605,925</b>	<b>4.8</b>	<b>2.17</b>	<b>2.17</b>	<b>13.78</b>	<b>-2.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.17</b>	<b>06/01/2020</b>
ETG Co-Invest Opportunities Fund A LP	19,622,879	4.0	2.21	2.21	14.28	-2.82	N/A	N/A	N/A	N/A	2.22	06/01/2020
HFRI Fund of Funds Composite Index			2.30	2.30	9.40	3.19	5.28	4.33	3.81	3.64	6.61	
ETG Co-Invest Opportunities Fund D LP	3,983,046	0.8	2.00	2.00	3.98	N/A	N/A	N/A	N/A	N/A	3.04	09/01/2023
HFRI Fund of Funds Composite Index			2.30	2.30	9.40	3.19	5.28	4.33	3.81	3.64	9.14	
<b>Total Private Equity *</b>	<b>70,024,948</b>	<b>14.2</b>										
R&D Cash	6,096,218	1.2										

\* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>493,128,824</b>	<b>100.0</b>	<b>-0.55 (35)</b>	<b>-0.55 (35)</b>	<b>8.38 (84)</b>	<b>2.04 (72)</b>	<b>6.71 (59)</b>	<b>6.81 (57)</b>	<b>7.01 (48)</b>	<b>7.94 (41)</b>	<b>6.35 (34)</b>	<b>10/01/2007</b>
Total Fund Policy Index			-0.82 (45)	-0.82 (45)	9.53 (74)	2.46 (59)	6.98 (48)	7.04 (44)	7.39 (27)	8.61 (15)	6.83 (13)	
All Public Plans-Total Fund Median			-0.93	-0.93	10.83	2.66	6.93	6.93	6.96	7.82	6.13	
<b>Total Equity Composite</b>	<b>290,118,258</b>	<b>58.8</b>	<b>-1.33</b>	<b>-1.33</b>	<b>11.88</b>	<b>2.75</b>	<b>8.61</b>	<b>8.35</b>	<b>8.47</b>	<b>9.59</b>	<b>6.92</b>	<b>10/01/2007</b>
Total Equity Policy Index			-0.82	-0.82	15.08	4.17	9.57	9.17	9.53	11.04	7.96	
<b>Total Domestic Equity</b>	<b>221,918,485</b>	<b>45.0</b>										
RhumbLine Equity S&P 500	50,795,851	10.3	2.40	2.40	24.95	8.89	14.48	13.78	N/A	N/A	13.63	07/01/2015
S&P 500 Index			2.41	2.41	25.02	8.94	14.53	13.83	13.10	13.88	13.69	
RhumbLine R1000 Value	11,856,318	2.4	-1.99	-1.99	14.32	5.61	8.65	8.37	N/A	N/A	9.11	06/01/2017
Russell 1000 Value Index			-1.98	-1.98	14.37	5.63	8.68	8.41	8.49	10.75	9.15	
RhumbLine R1000 Growth	12,709,212	2.6	7.06	7.06	33.29	10.44	18.96	18.05	N/A	N/A	18.87	04/01/2017
Russell 1000 Growth Index			7.07	7.07	33.36	10.47	18.96	18.08	16.78	16.45	18.91	
RhumbLine S&P Mid Cap 400	14,863,439	3.0	0.35	0.35	13.92	4.85	10.31	9.01	N/A	N/A	10.52	10/01/2016
S&P MidCap 400 Index			0.34	0.34	13.93	4.87	10.34	9.06	9.68	11.92	10.57	
Anchor Equity	26,178,368	5.3	-3.76	-3.76	7.61	1.76	5.44	7.49	7.74	9.44	7.42	10/01/2007
Russell Midcap Value Index			-1.75	-1.75	13.07	3.88	8.59	7.72	8.10	11.13	8.01	
Champlain MC Equity	26,799,677	5.4	1.43	1.43	6.30	-3.30	7.91	N/A	N/A	N/A	8.07	08/01/2019
Russell Midcap Index			0.62	0.62	15.34	3.79	9.92	9.65	9.63	12.09	10.32	
SSGA Small-Mid Cap Equity (SSMKX)	21,225,658	4.3	4.28	4.28	17.19	3.04	10.26	N/A	N/A	N/A	8.56	09/01/2018
Russell 2500 Index			0.62	0.62	11.99	2.39	8.77	8.33	8.85	11.30	7.29	
Eagle Equity	27,015,374	5.5	0.00	0.00	15.01	-1.59	6.87	7.86	8.81	N/A	9.22	07/01/2011
Russell 2000 Growth Index			1.70	1.70	15.15	0.21	6.86	7.17	8.09	10.92	9.43	
Barrow Hanley SCV	30,474,588	6.2	0.76	0.76	10.03	6.04	N/A	N/A	N/A	N/A	5.80	06/01/2021
Russell 2000 Value Index			-1.06	-1.06	8.05	1.94	7.29	6.13	7.14	9.46	1.80	

\* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>68,199,773</b>	<b>13.8</b>										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	26,482,820	5.4	-9.21 -7.06	-9.21 -7.06	1.04 6.44	1.21 6.62	4.06 5.77	3.30 4.12	4.63 4.96	N/A 4.97	5.01 5.48	07/01/2013
RhumbLine International Equity MSCI EAFE Index	27,895,118	5.7	-8.11 -8.06	-8.11 -8.06	3.92 4.35	1.86 2.17	4.93 5.24	4.30 4.62	N/A 5.71	N/A 5.74	7.02 7.37	02/01/2016
GQG EM Equity (GQGIX) MSCI Emerging Markets (Net) Index	13,821,835	2.8	-7.11 -8.01	-7.11 -8.01	N/A 7.50	N/A -1.92	N/A 1.70	N/A 1.38	N/A 3.64	N/A 3.01	-7.11 -8.01	10/01/2024
<b>Total Fixed Income Composite</b>	<b>45,286,231</b>	<b>9.2</b>	<b>-2.97</b>	<b>-2.97</b>	<b>1.98</b>	<b>-0.35</b>	<b>0.36</b>	<b>1.28</b>	<b>1.54</b>	<b>2.62</b>	<b>3.11</b>	<b>10/01/2007</b>
Fixed Income Index			-2.07	-2.07	2.47	-0.83	0.33	1.30	1.45	2.22	2.75	
<b>Total Domestic Fixed Composite</b>	<b>26,378,969</b>	<b>5.3</b>										
Garcia Hamilton Fixed Income Fixed Income Index	10,884,287	2.2	-3.70 -2.07	-3.70 -2.07	0.49 2.47	-0.86 -0.83	0.21 0.33	1.17 1.30	1.47 1.45	2.62 2.22	3.33 2.75	10/01/2007
Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx	15,494,682	3.1	-0.75 -0.71	-0.75 -0.71	3.75 3.76	N/A 0.94	N/A 1.29	N/A 1.83	N/A 1.66	N/A 1.85	4.31 4.32	01/01/2023
<b>Total Global Fixed Composite</b>	<b>18,907,262</b>	<b>3.8</b>										
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	8,975,291	1.8	-4.71 -4.48	-4.71 -4.48	0.89 2.01	-2.09 -0.90	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-2.98 -1.78	08/01/2021
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	9,931,971	2.0	-3.92 -4.48	-3.92 -4.48	3.03 2.01	0.72 -0.90	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-0.20 -1.78	08/01/2021
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	2,322,126	0.5	-1.76 -1.60	-1.76 -1.60	7.47 9.70	N/A 2.06	N/A 5.58	N/A 5.80	N/A 5.82	N/A 6.41	3.51 4.23	03/01/2022
<b>Total Real Estate</b>	<b>55,671,852</b>	<b>11.3</b>										
Intercontinental Real Estate Policy	35,086,984	7.1	0.48 1.03	0.48 1.03	-4.86 -1.67	-4.87 -2.37	0.92 3.06	3.11 4.21	5.22 6.12	N/A 8.60	7.75 8.54	07/01/2010
J.P. Morgan Real Estate Policy	15,049,576	3.1	-0.21 1.03	-0.21 1.03	-11.24 -1.67	-12.88 -2.37	-3.75 3.06	-0.70 4.21	2.89 6.12	N/A 8.60	3.47 6.46	07/01/2014

\* Returns for these funds are presented on the IRR page.

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Affiliated Housing Impact Fund LP	5,535,292	1.1	3.20	3.20	11.06	20.86	N/A	N/A	N/A	N/A	N/A	12/15/2020
<b>Total Alternatives</b>	<b>23,605,925</b>	<b>4.8</b>	<b>2.17</b>	<b>2.17</b>	<b>13.78</b>	<b>-2.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.13</b>	<b>06/01/2020</b>
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	19,622,879	4.0	2.21 2.30	2.21 2.30	14.28 9.40	-2.82 3.19	N/A 5.28	N/A 4.33	N/A 3.81	N/A 3.64	2.18 6.61	06/01/2020
ETG Co-Invest Opportunities Fund D LP HFRI Fund of Funds Composite Index	3,983,046	0.8	2.00 2.30	2.00 2.30	3.98 9.40	N/A 3.19	N/A 5.28	N/A 4.33	N/A 3.81	N/A 3.64	3.04 9.14	09/01/2023
<b>Total Private Equity *</b>	<b>70,024,948</b>	<b>14.2</b>										
R&D Cash	6,096,218	1.2										

\* Returns for these funds are presented on the IRR page.

**Comparative Performance - IRR  
Private Equity  
As of December 31, 2024**

<b>Comparative Performance - IRR</b>							
	<b>QTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Aberdeen U.S. P.E. VII	3.48	3.48	11.56	23.24	30.12	31.92	05/16/2018
JP Morgan Global P.E. VII	1.82	1.82	7.03	9.49	14.35	12.45	05/18/2018
ETG Co-Invest Opportunities Fund A LP	2.21	2.21	12.98	-2.85	N/A	-0.61	06/04/2020
ETG Co-Invest Opportunities Fund D LP	2.00	2.00	5.89	N/A	N/A	5.49	08/25/2023
Taurus Private Markets Fund, LP	2.64	2.64	8.99	3.44	N/A	2.56	04/07/2020
JP Morgan Global P.E. IX	2.91	2.91	10.87	13.27	N/A	14.83	11/06/2020
Aberdeen U.S. P.E. IX	0.30	0.30	11.42	16.56	N/A	18.30	06/03/2021
JP Morgan Global P.E. X	2.23	2.23	17.81	N/A	N/A	11.75	07/12/2022
Taurus Private Markets Fund II, LP	10.94	10.94	12.72	N/A	N/A	0.14	02/17/2023

**WPB Police**  
**Private Equity Summary of Partnership**  
As of December 31, 2024

Private Equity Summary of Partnership								
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Aberdeen U.S. P.E. VII	2017	Buyouts	12,000,000	11,202,185	15,402,889	13,743,710	31.9	2.6
ETG Co-Invest Opportunities Fund A LP	2020	Hybrid	20,000,000	20,000,000	19,622,879	-	-0.6	1.0
ETG Co-Invest Opportunities Fund D LP	2023	Hybrid	10,000,000	3,818,436	3,983,046	-	5.5	1.0
JP Morgan Global P.E. VII	2017	Other	12,000,000	11,312,514	12,987,662	4,371,175	12.5	1.5
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	8,144,825	10,674,003	1,042,480	14.8	1.4
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	8,237,603	8,658,102	85,182	2.6	1.1
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	9,210,000	12,740,271	997,024	18.3	1.5
JP Morgan Global P.E. X	2022	Buyout - Small Mid Market	12,000,000	5,511,945	6,393,794	-	11.7	1.2
Taurus Private Markets Fund II, LP	2022	Diversified	12,000,000	3,164,312	3,168,227	-	0.1	1.0

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total Fund Composite</b>	<b>493,128,824</b>	<b>100.0</b>	<b>15.70</b>	<b>8.52</b>	<b>-9.82</b>	<b>24.33</b>	<b>7.03</b>	<b>2.68</b>	<b>10.34</b>	<b>14.01</b>	<b>8.76</b>	<b>0.69</b>
Total Fund Policy Index			19.28	9.19	-13.14	24.26	6.45	2.87	9.50	13.01	10.75	0.71
<b>Total Equity Composite</b>	<b>290,118,258</b>	<b>58.8</b>	<b>26.22</b>	<b>17.67</b>	<b>-21.28</b>	<b>33.06</b>	<b>8.45</b>	<b>0.17</b>	<b>12.87</b>	<b>18.47</b>	<b>9.83</b>	<b>-1.34</b>
Total Equity Policy Index			30.51	17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21
<b>Total Domestic Equity</b>	<b>221,918,485</b>	<b>45.0</b>										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.57 (97)	0.14 (18)
Russell 1000 Value Index			27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.81	16.70	-9.52	37.14	-3.19	2.49	11.91	17.81	13.34	-3.32
RhumbLine Equity S&P 500	50,795,851	10.3	36.30 (40)	21.60 (42)	-15.45 (52)	29.99 (59)	15.16 (43)	4.24 (39)	17.87 (43)	18.55 (59)	15.40 (26)	N/A
S&P 500 Index			36.35 (37)	21.62 (41)	-15.47 (54)	30.00 (58)	15.15 (43)	4.25 (38)	17.91 (41)	18.61 (57)	15.43 (24)	-0.61 (58)
IM U.S. Large Cap Equity (SA+CF) Median			35.14	20.88	-15.35	30.93	13.79	3.42	17.33	18.87	13.41	-0.39
RhumbLine R1000 Value	11,856,318	2.4	27.72 (60)	14.44 (67)	-11.30 (65)	34.91 (60)	-4.98 (66)	4.00 (38)	9.43 (76)	N/A	N/A	N/A
Russell 1000 Value Index			27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.81	16.70	-9.52	37.14	-3.19	2.49	11.91	17.81	13.34	-3.32
RhumbLine R1000 Growth	12,709,212	2.6	42.15 (43)	27.70 (39)	-22.56 (40)	27.37 (49)	37.62 (31)	3.72 (52)	26.25 (39)	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			41.11	25.57	-24.90	27.23	33.75	3.81	24.83	21.06	11.85	3.89
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.91 (50)	1.41 (74)
Russell 1000 Growth Index			42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			41.11	25.57	-24.90	27.23	33.75	3.81	24.83	21.06	11.85	3.89
RhumbLine S&P Mid Cap 400	14,863,439	3.0	26.80 (49)	15.51 (51)	-15.23 (44)	43.61 (36)	-2.12 (61)	-2.49 (79)	14.16 (57)	17.49 (55)	N/A	N/A
S&P MidCap 400 Index			26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (80)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)
IM U.S. Mid Cap Equity (SA+CF) Median			26.79	15.51	-16.04	39.16	2.34	2.01	14.39	17.59	12.25	1.56
Anchor Equity	26,178,368	5.3	23.52 (80)	9.88 (89)	-12.07 (62)	26.99 (98)	-3.19 (17)	9.76 (5)	14.65 (13)	14.45 (80)	12.76 (69)	4.71 (10)
Russell Midcap Value Index			29.01 (29)	11.05 (82)	-13.56 (77)	42.40 (73)	-7.30 (43)	1.60 (52)	8.81 (55)	13.37 (86)	17.26 (29)	-2.07 (64)
IM U.S. Mid Cap Value Equity (SA+CF) Median			26.06	15.41	-11.06	46.80	-8.20	1.79	9.37	16.69	15.27	-0.50
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.41 (44)
Russell Midcap Growth Index			29.33 (28)	17.47 (27)	-29.50 (53)	30.45 (63)	23.23 (58)	5.20 (54)	21.10 (60)	17.82 (60)	11.24 (28)	1.45 (72)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			24.58	15.94	-29.14	31.62	24.89	6.12	22.35	18.60	8.45	3.13

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	6.13 (91)	20.50 (38)	8.71 (73)	7.88 (11)
Russell 2500 Index			26.17 (45)	11.28 (74)	-21.11 (59)	45.03 (50)	2.22 (50)	-4.04 (62)	16.19 (47)	17.79 (64)	14.44 (35)	0.38 (58)
IM U.S. SMID Cap Equity (SA+CF) Median			25.78	13.70	-18.96	44.87	2.04	-2.75	15.65	19.28	12.61	1.24
SSGA Small-Mid Cap Equity (SSMKX)	21,225,658	4.3	29.09 (25)	14.25 (51)	-27.95 (97)	41.30 (43)	13.27 (5)	-3.36 (73)	N/A	N/A	N/A	N/A
Russell 2500 Index			26.17 (63)	11.28 (77)	-21.11 (82)	45.03 (10)	2.22 (37)	-4.04 (78)	16.19 (12)	17.79 (24)	14.44 (26)	0.38 (43)
Mid-Cap Blend Median			26.74	14.27	-15.92	39.81	-1.15	-1.02	13.20	16.46	12.12	-0.41
Champlain MC Equity	26,799,677	5.4	18.19 (96)	11.64 (87)	-26.28 (96)	40.03 (53)	17.75 (5)	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index			29.33 (34)	13.45 (66)	-19.39 (75)	38.11 (62)	4.55 (35)	3.19 (28)	13.98 (57)	15.32 (82)	14.25 (50)	-0.25 (85)
IM U.S. Mid Cap Core Equity (SA+CF) Median			27.55	15.51	-15.26	41.27	0.74	-2.35	14.19	17.59	14.02	1.49
Eagle Equity	27,015,374	5.5	28.34 (45)	6.89 (75)	-29.70 (56)	28.39 (90)	27.74 (46)	-9.53 (74)	32.48 (31)	22.28 (41)	12.20 (46)	4.68 (46)
Russell 2000 Growth Index			27.66 (50)	9.59 (64)	-29.27 (54)	33.27 (76)	15.71 (69)	-9.63 (75)	21.06 (79)	20.98 (58)	12.12 (46)	4.04 (51)
IM U.S. Small Cap Growth Equity (SA+CF) Median			27.28	11.34	-28.80	39.93	25.31	-6.07	27.75	21.70	11.54	4.12
Barrow Hanley SCV	30,474,588	6.2	21.56 (74)	27.14 (6)	-13.79 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			25.88 (29)	7.84 (89)	-17.69 (78)	63.92 (30)	-14.88 (58)	-8.24 (61)	9.33 (42)	20.55 (43)	18.81 (17)	-1.60 (65)
IM U.S. Small Cap Value Equity (SA+CF) Median			24.24	14.55	-14.54	57.35	-13.81	-6.88	8.20	19.50	15.09	-0.13
Wellington	-	0.0	N/A	N/A	N/A	N/A	-23.30 (98)	-4.33 (36)	11.34 (35)	14.79 (89)	N/A	N/A
Russell 2000 Value Index			25.88 (43)	7.84 (95)	-17.69 (80)	63.92 (35)	-14.88 (64)	-8.24 (63)	9.33 (48)	20.55 (52)	18.81 (25)	-1.60 (68)
IM U.S. Small Cap Value Equity (SA+CF) Median			25.34	15.62	-13.92	59.13	-13.21	-6.34	9.12	20.62	15.84	0.72
<b>Total International &amp; Emerging Equity</b>	<b>68,199,773</b>	<b>13.8</b>										
Vanguard Intl Equity (VTRIX)	26,482,820	5.4	21.61 (59)	23.05 (85)	-22.20 (47)	30.92 (39)	-4.10 (39)	-2.62 (24)	1.90 (19)	20.63 (38)	8.41 (25)	-13.91 (80)
MSCI EAFE Value			24.00 (24)	32.46 (26)	-19.62 (22)	31.43 (36)	-11.45 (83)	-4.31 (37)	0.24 (42)	23.22 (17)	4.16 (66)	-12.18 (71)
Foreign Large Value Median			22.13	28.11	-22.33	28.82	-5.71	-5.44	-0.12	19.30	5.50	-9.89
Invesco Emerging Markets Equity	-	0.0	14.98 (92)	16.32 (43)	-34.59 (87)	16.04 (79)	11.68 (42)	4.02 (28)	1.31 (14)	23.04 (47)	19.28 (36)	-22.23 (89)
MSCI Emerging Markets Index			26.54 (42)	12.17 (63)	-27.80 (56)	18.58 (66)	10.91 (47)	-1.63 (66)	-0.44 (25)	22.91 (48)	17.21 (53)	-18.98 (69)
IM Emerging Markets Equity (SA+CF) Median			25.19	14.82	-27.27	22.29	10.37	0.31	-2.54	22.63	17.46	-16.80
RhumbLine International Equity	27,895,118	5.7	24.90 (55)	25.85 (35)	-24.72 (40)	25.95 (57)	0.62 (69)	-1.08 (42)	2.74 (51)	19.24 (63)	N/A	N/A
MSCI EAFE Index			25.38 (48)	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (46)	19.65 (60)	7.06 (71)	-8.27 (67)
IM International Equity (SA+CF) Median			25.18	22.16	-25.89	27.38	5.86	-2.03	2.83	20.68	9.53	-5.57
GQG EM Equity (GQGIX)	13,821,835	2.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index			26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (48)	-2.02 (71)	-0.81 (23)	22.46 (39)	16.78 (41)	-19.28 (62)
Diversified Emerging Mkts Median			23.46	13.41	-29.91	19.15	10.36	0.49	-3.70	21.09	15.65	-18.33



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total Fixed Income Composite</b>	<b>45,286,231</b>	<b>9.2</b>	<b>12.28</b>	<b>5.30</b>	<b>-13.85</b>	<b>-1.13</b>	<b>5.67</b>	<b>7.16</b>	<b>0.33</b>	<b>0.60</b>	<b>3.79</b>	<b>3.98</b>
Fixed Income Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
<b>Total Domestic Fixed Composite</b>	<b>26,378,969</b>	<b>5.3</b>										
Garcia Hamilton Fixed Income	10,884,287	2.2	11.81 (16)	0.40 (98)	-9.69 (35)	-0.77 (96)	5.67 (77)	7.16 (81)	0.34 (17)	0.69 (52)	3.84 (58)	3.98 (4)
Fixed Income Index			10.39 (40)	1.42 (90)	-11.49 (89)	-0.38 (88)	5.66 (77)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (30)
IM U.S. Intermediate Duration (SA+CF) Median			10.18	2.57	-10.04	0.29	6.44	8.03	-0.36	0.72	3.90	2.65
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.06 (94)	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57 (89)	0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01
Vanguard Short Term Bond (VBITX)	15,494,682	3.1	8.09 (90)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg 1-5 Year Gov/Credit Idx			8.10 (89)	2.62 (88)	-7.29 (78)	0.08 (97)	4.88 (27)	6.01 (22)	-0.38 (93)	0.51 (94)	2.06 (86)	1.97 (22)
Short-Term Bond Median			8.90	4.04	-5.73	1.78	4.25	5.28	1.02	1.82	2.77	1.45
<b>Total Global Fixed Composite</b>	<b>18,907,262</b>	<b>3.8</b>										
Lazard Emerging Markets Debt Blend Fund L.P.	8,975,291	1.8	16.42 (56)	11.91 (54)	-25.04 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			16.00 (63)	11.58 (56)	-22.45 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			16.79	12.34	-19.69	6.17	2.11	10.17	-3.37	8.04	16.36	-6.83
PGIM Emerging Market Debt	9,931,971	2.0	16.89 (49)	14.54 (23)	-20.99 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			16.00 (63)	11.58 (56)	-22.45 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			16.79	12.34	-19.69	6.17	2.11	10.17	-3.37	8.04	16.36	-6.83
Blackrock Multi-Asset Income Fund	2,322,126	0.5	18.06 (83)	8.32 (81)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			21.66 (62)	11.02 (61)	-16.91 (47)	13.29 (91)	9.36 (13)	6.40 (19)	4.93 (43)	8.80 (78)	8.47 (62)	-0.98 (12)
Global Allocation Median			22.93	11.62	-17.22	18.86	3.40	3.71	4.48	11.35	9.13	-3.65
<b>Total Real Estate</b>	<b>55,671,852</b>	<b>11.3</b>										
Intercontinental	35,086,984	7.1	-11.11 (91)	-15.67 (85)	26.50 (12)	13.86 (71)	4.42 (11)	8.32 (16)	11.41 (10)	11.64 (13)	12.98 (30)	14.12 (61)
Real Estate Policy			-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (52)	10.62 (66)	14.71 (58)
IM U.S. Private Real Estate (SA+CF) Median			-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.88	11.18	15.54

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
J.P. Morgan	15,049,576	3.1	-19.90 (97)	-18.78 (94)	14.79 (77)	18.28 (22)	2.78 (18)	7.57 (30)	10.94 (19)	9.93 (21)	12.10 (36)	20.93 (18)
Real Estate Policy			-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (52)	10.62 (66)	14.71 (58)
IM U.S. Private Real Estate (SA+CF) Median			-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.88	11.18	15.54
Affiliated Housing Impact Fund LP	5,535,292	1.1	18.45	26.54	9.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>23,605,925</b>	<b>4.8</b>	<b>3.08</b>	<b>3.00</b>	<b>-17.78</b>	<b>23.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ETG Co-Invest Opportunities Fund A LP	19,622,879	4.0	3.27	3.00	-17.78	23.73	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
ETG Co-Invest Opportunities Fund D LP	3,983,046	0.8	2.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
R&D Cash	6,096,218	1.2										

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total Fund Composite</b>	<b>493,128,824</b>	<b>100.0</b>	<b>15.34 (86)</b>	<b>8.11 (85)</b>	<b>-10.44 (25)</b>	<b>23.84 (16)</b>	<b>6.59 (65)</b>	<b>2.24 (91)</b>	<b>9.89 (11)</b>	<b>13.44 (20)</b>	<b>8.21 (85)</b>	<b>0.21 (26)</b>
Total Fund Policy Index			19.28 (55)	9.19 (74)	-13.14 (46)	24.26 (13)	6.45 (68)	2.87 (83)	9.50 (14)	13.01 (28)	10.75 (20)	0.71 (17)
All Public Plans-Total Fund Median			19.78	10.64	-13.57	20.70	7.41	4.32	7.56	12.15	9.79	-0.76
<b>Total Equity Composite</b>	<b>290,118,258</b>	<b>58.8</b>	<b>25.79</b>	<b>17.34</b>	<b>-21.55</b>	<b>32.66</b>	<b>8.11</b>	<b>-0.14</b>	<b>12.55</b>	<b>18.05</b>	<b>9.28</b>	<b>-1.87</b>
Total Equity Policy Index			30.51	17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21
<b>Total Domestic Equity</b>	<b>221,918,485</b>	<b>45.0</b>										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.06	-0.35
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
RhumbLine Equity S&P 500	50,795,851	10.3	36.25	21.56	-15.48	29.94	15.11	4.19	17.81	18.49	15.39	N/A
S&P 500 Index			36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61
RhumbLine R1000 Value	11,856,318	2.4	27.68	14.39	-11.34	34.85	-5.02	3.95	9.39	N/A	N/A	N/A
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
RhumbLine R1000 Growth	12,709,212	2.6	42.10	27.65	-22.59	27.32	37.57	3.67	26.20	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.27	1.16
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
RhumbLine S&P Mid Cap 400	14,863,439	3.0	26.76	15.47	-15.27	43.56	-2.16	-2.54	14.10	17.44	N/A	N/A
S&P MidCap 400 Index			26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40
Champlain MC Equity	26,799,677	5.4	17.18	10.73	-27.10	39.19	16.77	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index			29.33	13.45	-19.39	38.11	4.55	3.19	13.98	15.32	14.25	-0.25
Anchor Equity	26,178,368	5.3	23.06	9.36	-12.63	26.58	-3.68	9.25	14.11	13.91	12.21	4.07
Russell Midcap Value Index			29.01	11.05	-13.56	42.40	-7.30	1.60	8.81	13.37	17.26	-2.07
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.81
Russell Midcap Growth Index			29.33	17.47	-29.50	30.45	23.23	5.20	21.10	17.82	11.24	1.45
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	5.71	20.00	8.25	7.46
Russell 2500 Index			26.17	11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44	0.38
SSGA Small-Mid Cap Equity (SSMKX)	21,225,658	4.3	29.09	14.25	-27.95	41.30	13.27	-3.41	N/A	N/A	N/A	N/A
Russell 2500 Index			26.17	11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44	0.38

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Eagle Equity	27,015,374	5.5	27.09	6.31	-30.24	27.25	26.81	-10.20	31.52	21.37	11.38	3.90
Russell 2000 Growth Index			27.66	9.59	-29.27	33.27	15.71	-9.63	21.06	20.98	12.12	4.04
Barrow Hanley SCV	30,474,588	6.2	20.69	26.28	-14.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			25.88	7.84	-17.69	63.92	-14.88	-8.24	9.33	20.55	18.81	-1.60
Wellington	-	0.0	N/A	N/A	N/A	N/A	-24.00	-5.20	10.38	13.78	N/A	N/A
Russell 2000 Value Index			25.88	7.84	-17.69	63.92	-14.88	-8.24	9.33	20.55	18.81	-1.60
<b>Total International Equity</b>	<b>68,199,773</b>	<b>13.8</b>										
Vanguard Intl Equity (VTRIX)	26,482,820	5.4	21.61	23.05	-22.20	30.92	-4.10	-2.62	1.90	20.63	8.41	-13.91
MSCI EAFE Value			24.00	32.46	-19.62	31.43	-11.45	-4.31	0.24	23.22	4.16	-12.18
Invesco Emerging Markets Equity	-	0.0	13.77	15.59	-34.95	15.11	10.73	3.39	0.47	21.80	18.73	-22.95
MSCI Emerging Markets Index			26.54	12.17	-27.80	18.58	10.91	-1.63	-0.44	22.91	17.21	-18.98
RhumbLine International Equity	27,895,118	5.7	24.84	25.79	-24.76	25.89	0.60	-1.13	2.68	19.18	N/A	N/A
MSCI EAFE Index			25.38	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27
GQG EM Equity (GQGIX)	13,821,835	2.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index			26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (48)	-2.02 (71)	-0.81 (23)	22.46 (39)	16.78 (41)	-19.28 (62)
Diversified Emerging Mkts Median			23.46	13.41	-29.91	19.15	10.36	0.49	-3.70	21.09	15.65	-18.33
<b>Total Fixed Income Composite</b>	<b>45,286,231</b>	<b>9.2</b>	<b>12.04</b>	<b>5.04</b>	<b>-14.06</b>	<b>-1.33</b>	<b>5.52</b>	<b>6.94</b>	<b>0.12</b>	<b>0.40</b>	<b>3.60</b>	<b>3.78</b>
Fixed Income Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Total Domestic Fixed Composite	26,378,969	5.3										
Garcia Hamilton Fixed Income	10,884,287	2.2	11.59	0.18	-9.87	-0.96	5.52	6.94	0.13	0.49	3.64	3.78
Fixed Income Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.24	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94
Vanguard Short Term Bond (VBITX)	15,494,682	3.1	8.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg 1-5 Year Gov/Credit Idx			8.10	2.62	-7.29	0.08	4.88	6.01	-0.38	0.51	2.06	1.97
Total Global Fixed Composite	18,907,262	3.8										
Lazard Emerging Markets Debt Blend Fund L.P.	8,975,291	1.8	15.96	11.47	-25.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			16.00	11.58	-22.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	9,931,971	2.0	16.42 16.00	14.08 11.58	-21.30 -22.45	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	2,322,126	0.5	18.06 21.66	8.32 11.02	N/A -16.91	N/A 13.29	N/A 9.36	N/A 6.40	N/A 4.93	N/A 8.80	N/A 8.47	N/A -0.98
<b>Total Real Estate</b>	<b>55,671,852</b>	<b>11.3</b>										
Intercontinental Real Estate Policy	35,086,984	7.1	-10.78 -7.75	-16.32 -12.40	22.38 22.76	13.30 15.75	3.36 1.74	6.95 6.17	10.36 8.82	9.59 7.81	10.71 10.62	12.18 14.71
J.P. Morgan Real Estate Policy	15,049,576	3.1	-21.30 -7.75	-20.19 -12.40	13.06 22.76	16.44 15.75	1.16 1.74	5.89 6.17	9.38 8.82	8.21 7.81	10.36 10.62	19.53 14.71
Affiliated Housing Impact Fund LP	5,535,292	1.1	16.13	24.35	7.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>23,605,925</b>	<b>4.8</b>	<b>3.08</b>	<b>3.00</b>	<b>-17.78</b>	<b>23.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	19,622,879	4.0	3.27 10.30	3.00 4.61	-17.78 -6.52	23.49 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05
ETG Co-Invest Opportunities Fund D LP HFRI Fund of Funds Composite Index	3,983,046	0.8	2.04 10.30	N/A 4.61	N/A -6.52	N/A 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05
R&D Cash	6,096,218	1.2										

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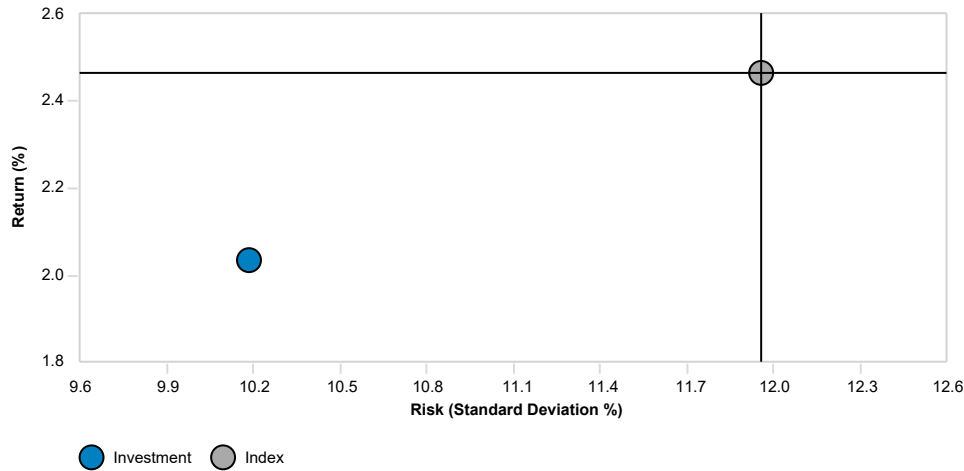
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.04	10.19	-0.13	84.61	6	85.41	6
Index	2.46	11.96	-0.06	100.00	6	100.00	6

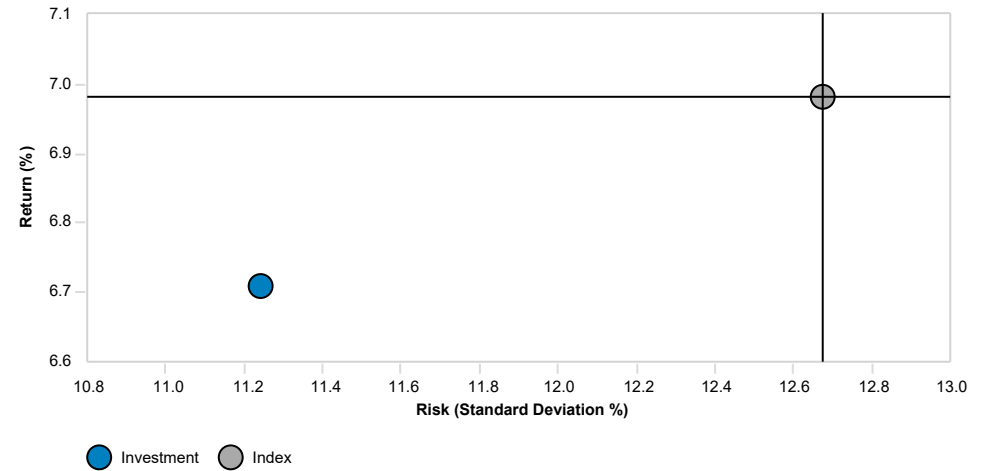
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.71	11.24	0.42	89.74	13	87.29	7
Index	6.98	12.67	0.40	100.00	13	100.00	7

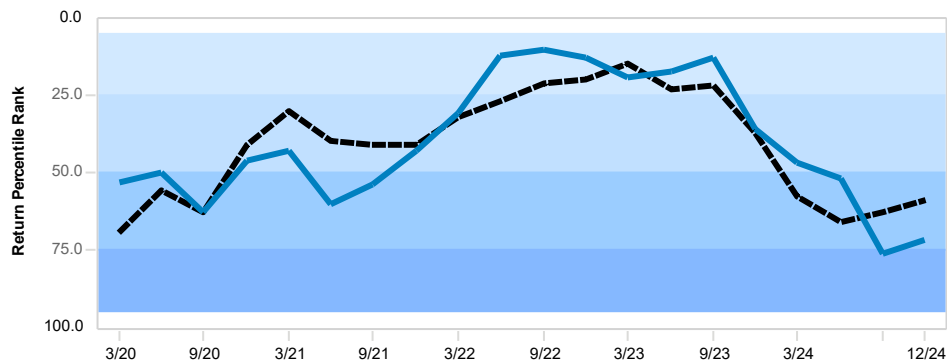
**Risk and Return 3 Years**



**Risk and Return 5 Years**

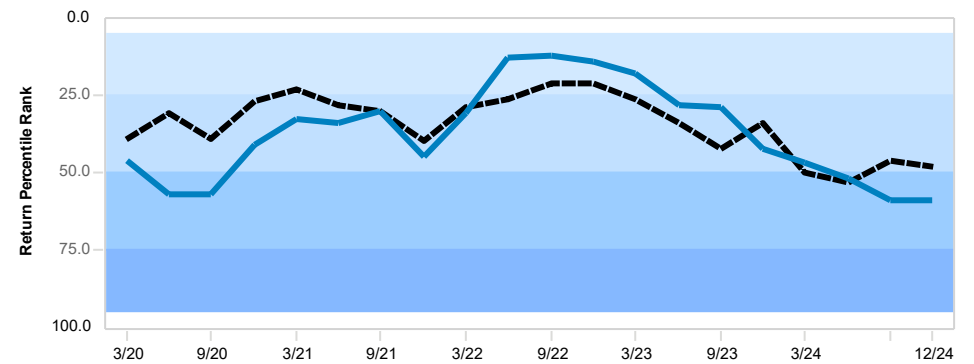


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



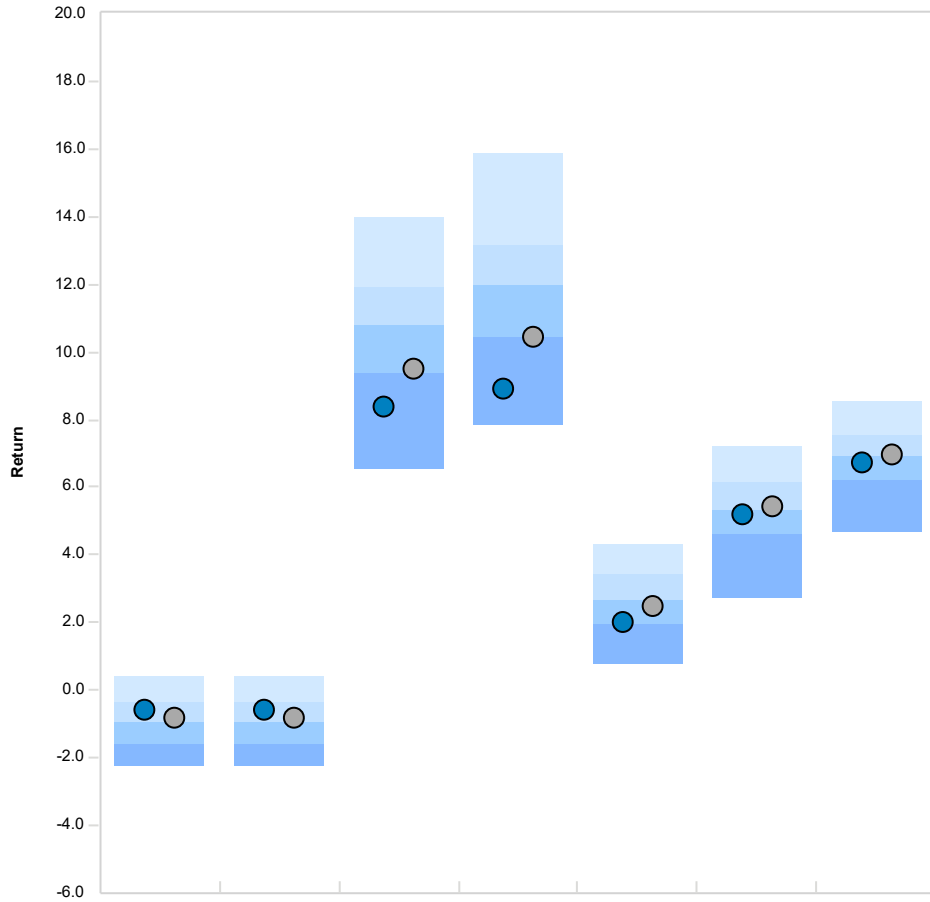
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	7 (35%)	6 (30%)	1 (5%)
Index	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)

**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



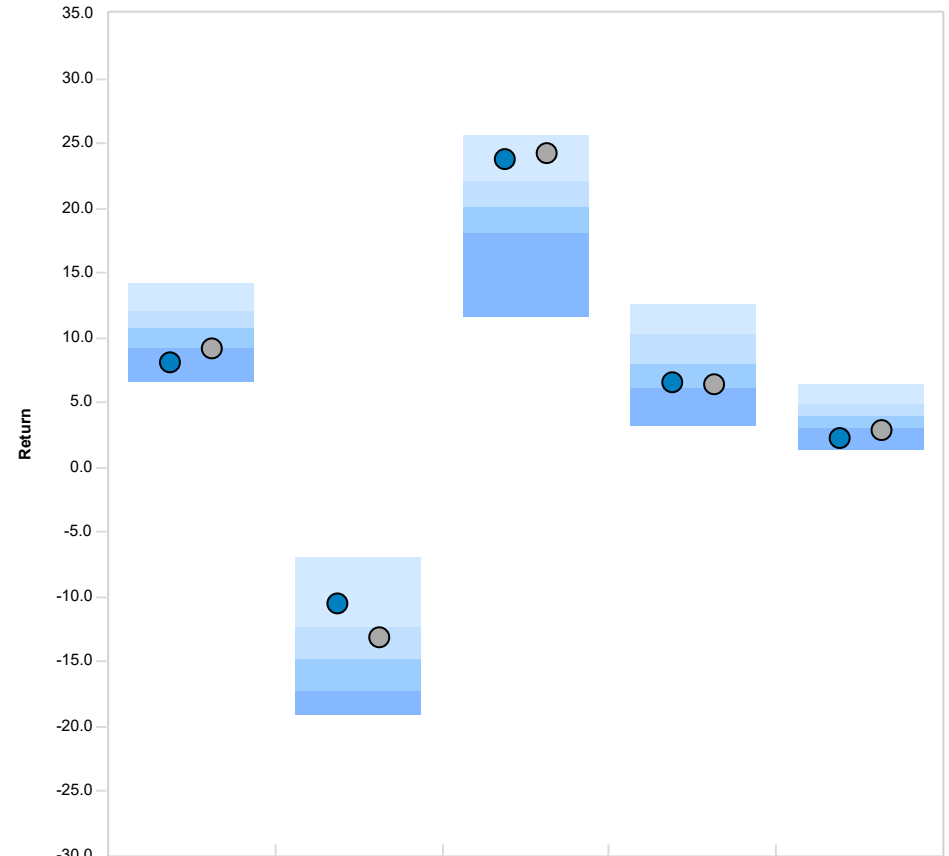
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.55 (35)	-0.55 (35)	8.38 (84)	8.93 (89)	2.04 (72)	5.18 (58)	6.71 (59)
● Index	-0.82 (45)	-0.82 (45)	9.53 (74)	10.47 (75)	2.46 (59)	5.44 (46)	6.98 (48)
Median	-0.93	-0.93	10.83	11.96	2.66	5.33	6.93

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



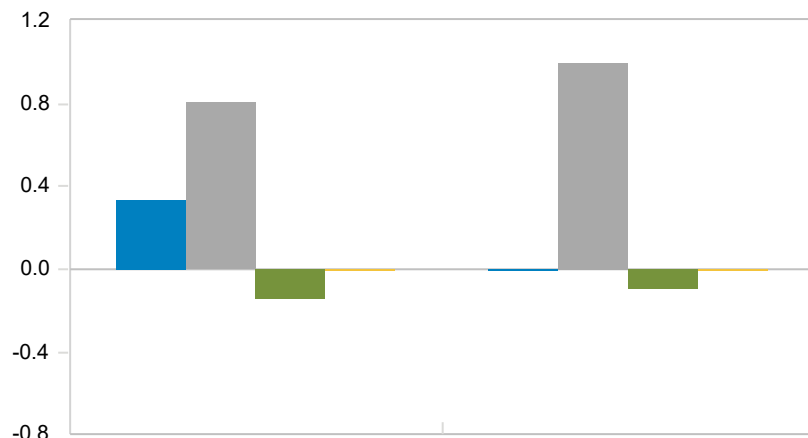
	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	8.11 (88)	-10.44 (16)	23.84 (11)	6.59 (69)	2.24 (88)
● Index	9.19 (77)	-13.14 (33)	24.26 (9)	6.45 (71)	2.87 (79)
Median	10.77	-14.86	20.05	7.93	3.99

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
<b>Investment</b>	<b>4.50 (83)</b>	<b>-0.22 (96)</b>	<b>4.51 (64)</b>	<b>5.83 (90)</b>	<b>-2.70 (41)</b>	<b>3.04 (62)</b>
Index	6.05 (16)	-0.16 (96)	4.30 (70)	8.02 (55)	-3.16 (62)	2.94 (66)
Median	5.44	1.16	4.87	8.17	-2.95	3.28

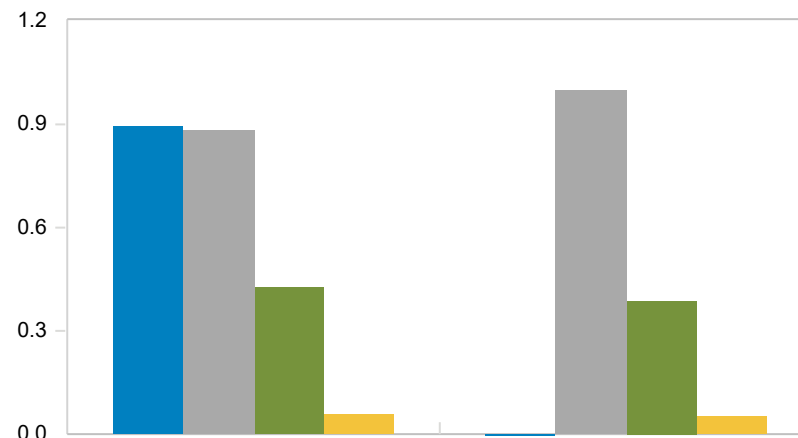


Risk / Reward Historical Statistics 3 Years Ending December 31, 2024



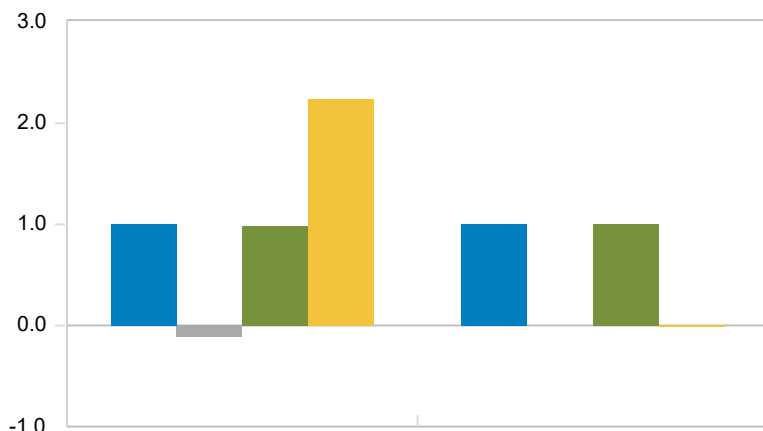
	Total Fund Composite	Total Fund Policy Index
Alpha	0.33	0.00
Beta	0.81	1.00
Sharpe Ratio	-0.15	-0.09
Treynor Ratio	-0.01	-0.01

Risk / Reward Historical Statistics 5 Years Ending December 31, 2024



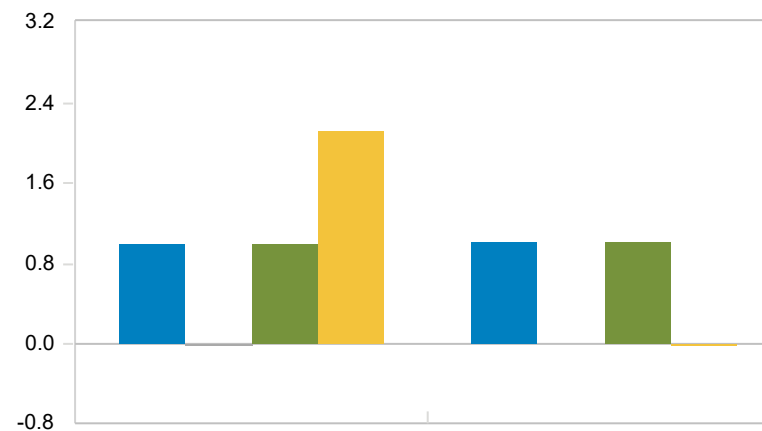
	Total Fund Composite	Total Fund Policy Index
Alpha	0.90	0.00
Beta	0.88	1.00
Sharpe Ratio	0.43	0.38
Treynor Ratio	0.06	0.05

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.11	N/A
R-Squared	0.98	1.00
Tracking Error	2.24	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.02	N/A
R-Squared	0.99	1.00
Tracking Error	2.12	0.00

Benchmark: Total Fund Policy Index

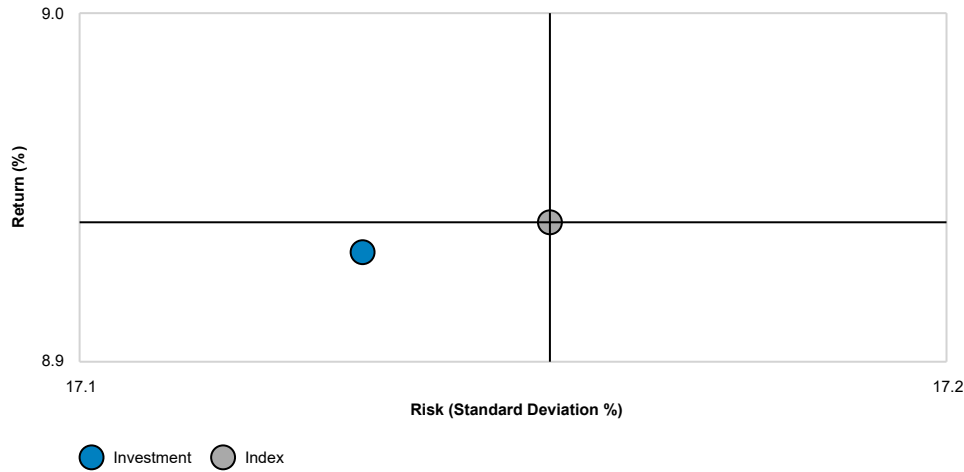
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.93	17.13	0.37	99.87	8	99.86	4
Index	8.94	17.15	0.37	100.00	8	100.00	4

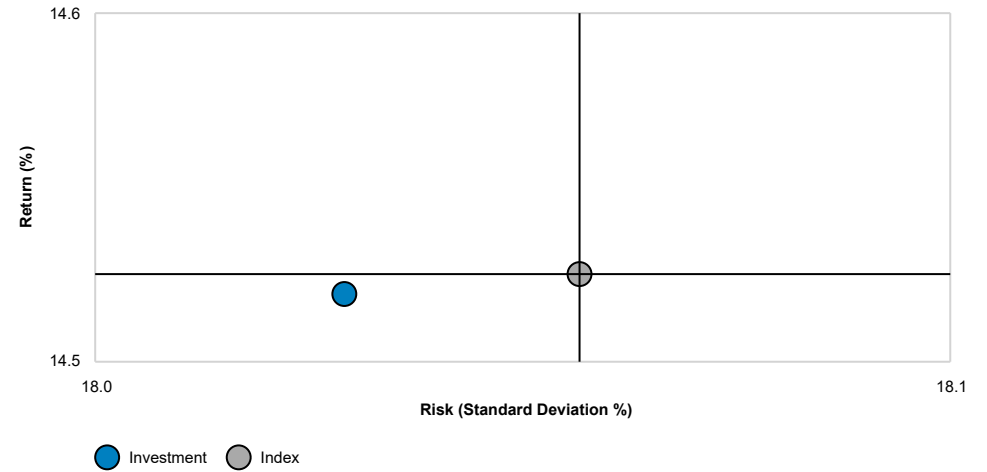
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.52	18.03	0.71	99.88	15	99.83	5
Index	14.53	18.06	0.71	100.00	15	100.00	5

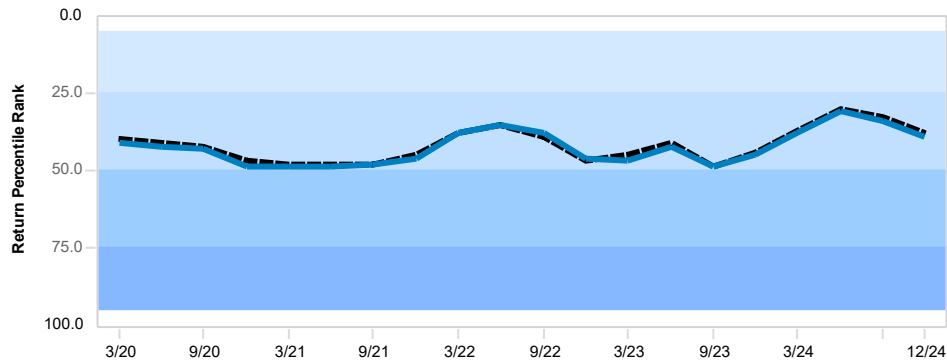
**Risk and Return 3 Years**



**Risk and Return 5 Years**

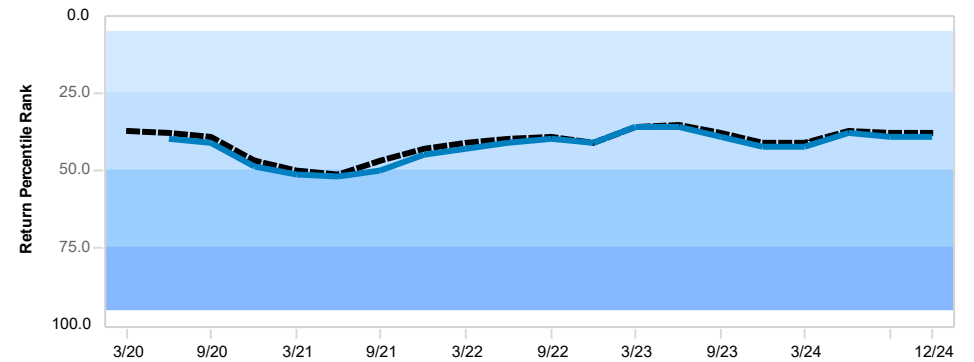


**3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



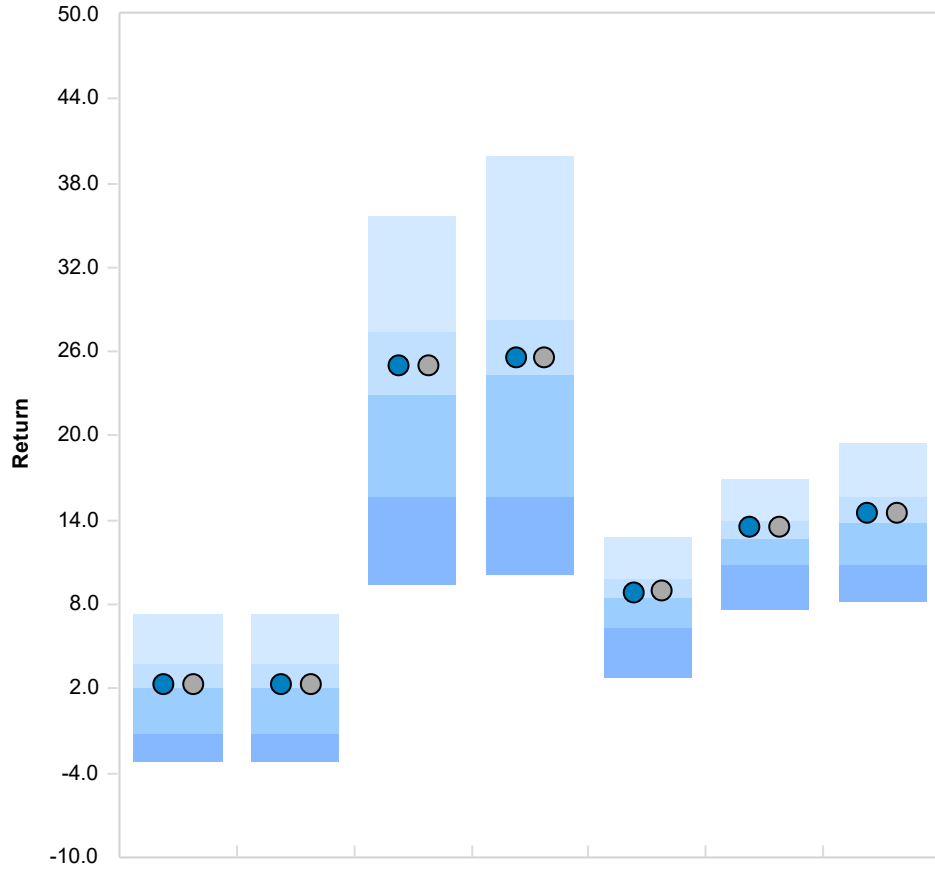
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

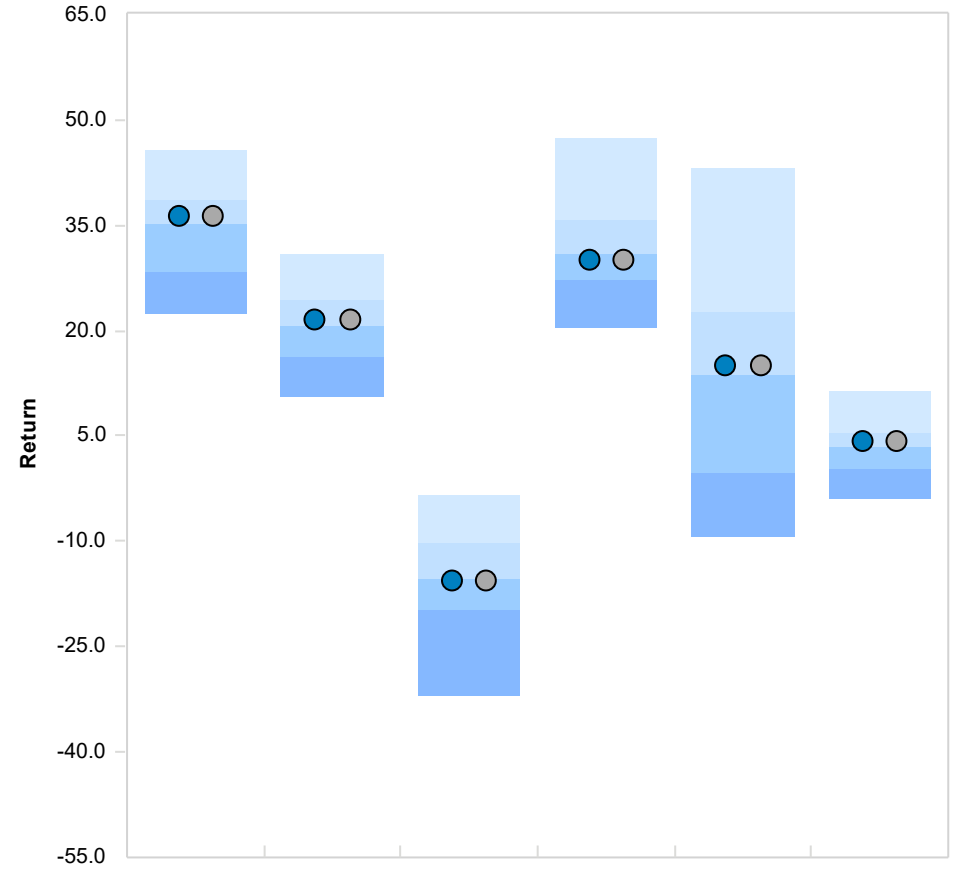


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	17 (89%)	2 (11%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



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



**Comparative Performance**

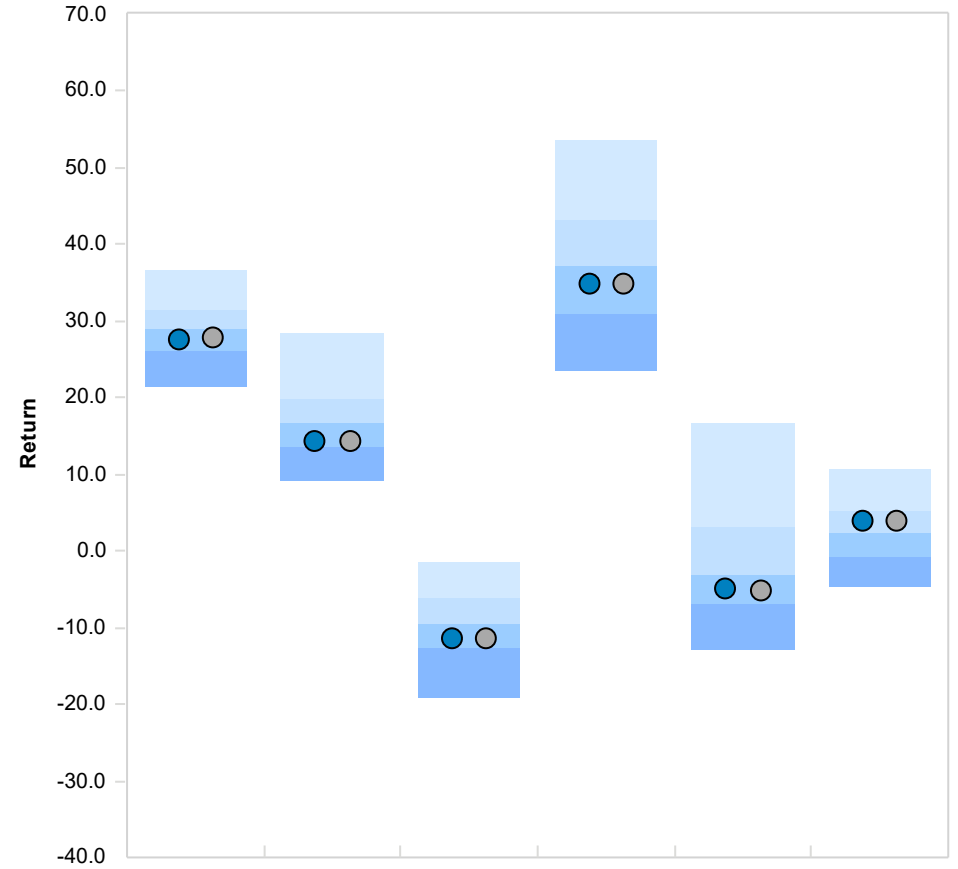
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.88 (55)	4.28 (31)	10.54 (51)	11.67 (56)	-3.27 (70)	8.73 (38)
Index	5.89 (54)	4.28 (30)	10.56 (49)	11.69 (54)	-3.27 (70)	8.74 (36)
Median	5.97	2.57	10.55	11.77	-2.93	7.98

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.98 (67)	-1.98 (67)	14.36 (58)	12.89 (68)	5.65 (73)	10.21 (81)	8.69 (85)
● Index	-1.98 (67)	-1.98 (67)	14.37 (58)	12.91 (68)	5.63 (73)	10.21 (81)	8.68 (85)
Median	-1.27	-1.27	15.66	14.62	7.52	12.29	10.87

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

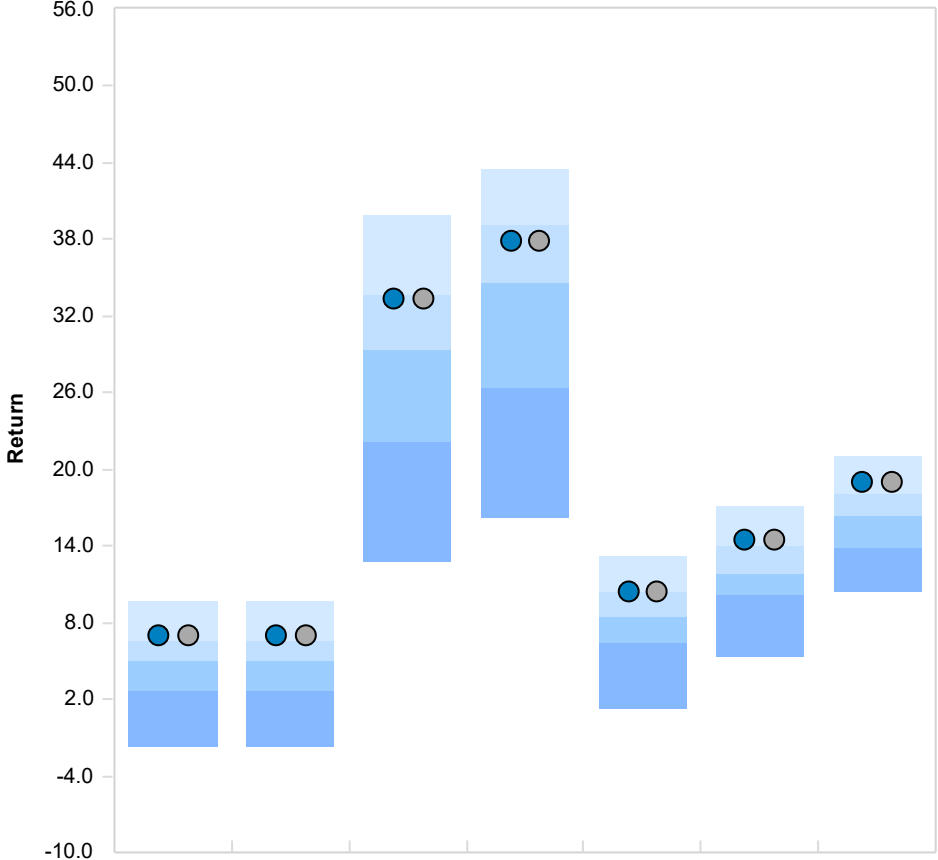


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	27.72 (60)	14.44 (67)	-11.30 (65)	34.91 (60)	-4.98 (66)	4.00 (38)
● Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)
Median	28.81	16.70	-9.52	37.14	-3.19	2.49

**Comparative Performance**

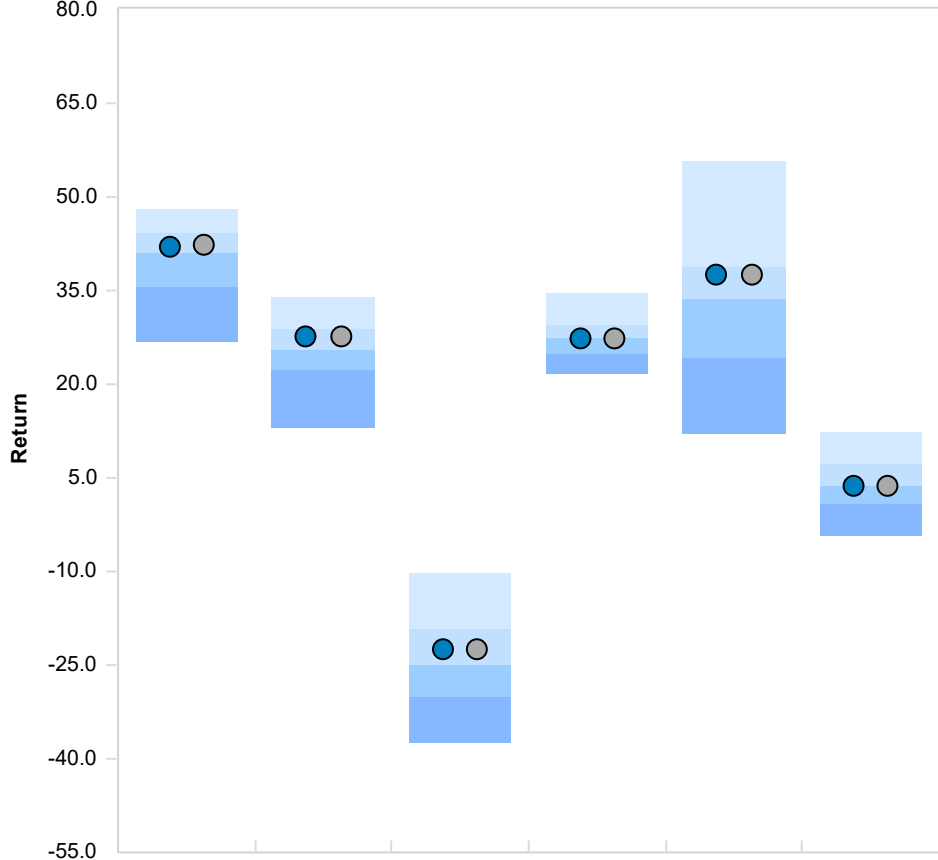
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	9.42 (20)	-2.15 (68)	8.96 (61)	9.48 (66)	-3.15 (78)	4.06 (53)
Index	9.43 (20)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (53)
Median	7.78	-1.24	9.55	10.22	-2.17	4.24

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.07 (18)	7.07 (18)	33.33 (26)	37.90 (32)	10.48 (25)	14.54 (20)	19.00 (17)
● Index	7.07 (18)	7.07 (18)	33.36 (26)	37.94 (31)	10.47 (25)	14.53 (20)	18.96 (17)
Median	5.05	5.05	29.24	34.61	8.36	11.92	16.36

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

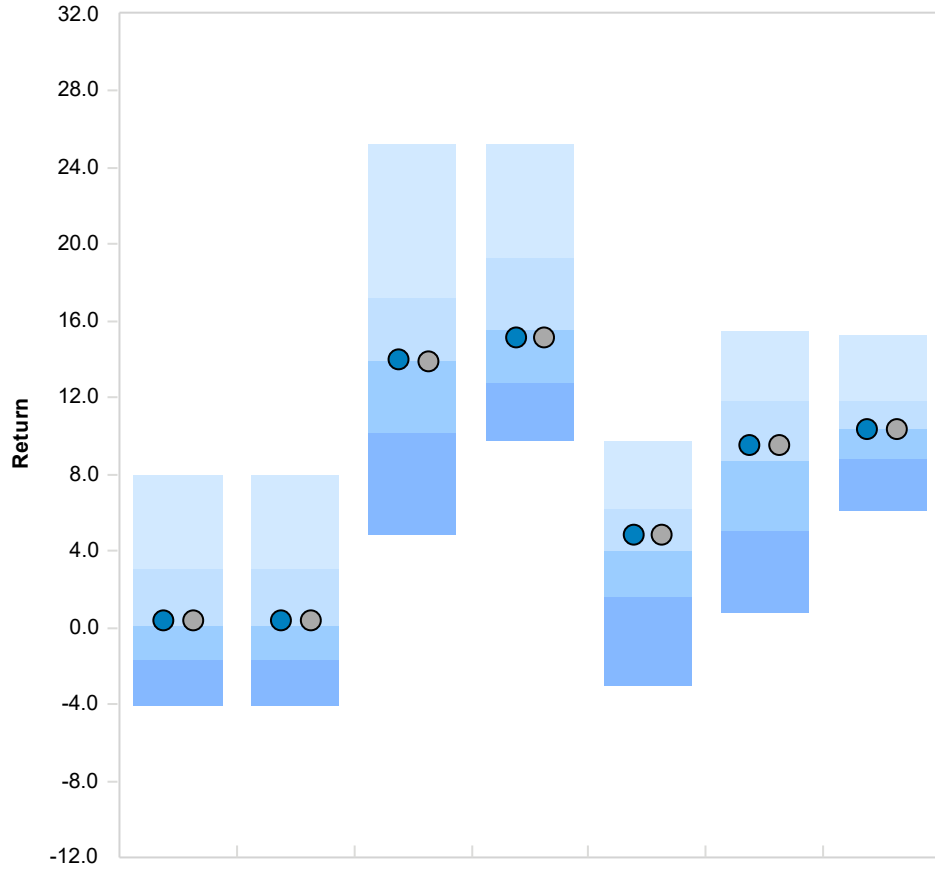


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	42.15 (43)	27.70 (39)	-22.56 (40)	27.37 (49)	37.62 (31)	3.72 (52)
● Index	42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	41.11	25.57	-24.90	27.23	33.75	3.81

**Comparative Performance**

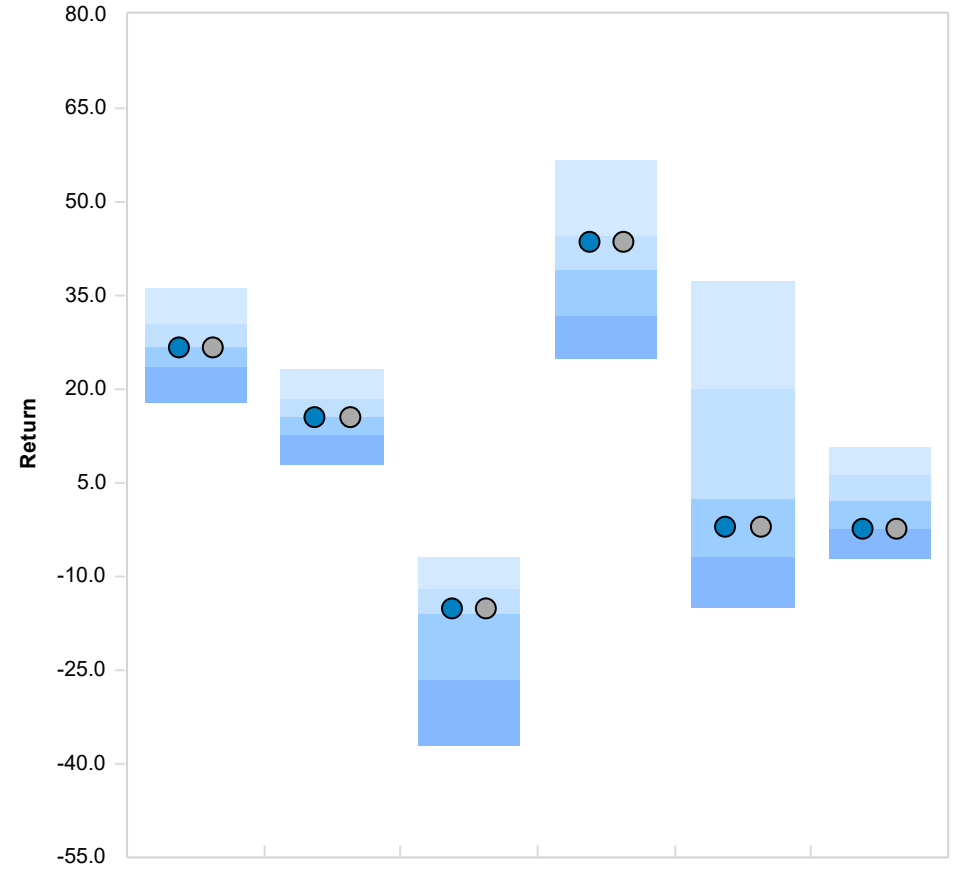
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	3.18 (55)	8.33 (16)	11.40 (64)	14.16 (43)	-3.13 (44)	12.81 (37)
Index	3.19 (55)	8.33 (16)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)
Median	3.39	5.60	12.45	13.86	-3.31	11.76

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.35 (42)	0.35 (42)	13.96 (46)	15.20 (54)	4.89 (41)	9.53 (41)	10.35 (51)
● Index	0.34 (44)	0.34 (44)	13.93 (49)	15.18 (56)	4.87 (43)	9.52 (42)	10.34 (53)
Median	0.10	0.10	13.91	15.52	4.00	8.72	10.37

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	26.80 (49)	15.51 (51)	-15.23 (44)	43.61 (36)	-2.12 (61)	-2.49 (79)
● Index	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (80)
Median	26.79	15.51	-16.04	39.16	2.34	2.01

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	6.94 (64)	-3.43 (36)	9.96 (40)	11.67 (63)	-4.19 (51)	4.84 (60)
Index	6.94 (61)	-3.45 (39)	9.95 (41)	11.67 (62)	-4.20 (53)	4.85 (59)
Median	7.75	-3.85	9.34	11.94	-4.19	5.11

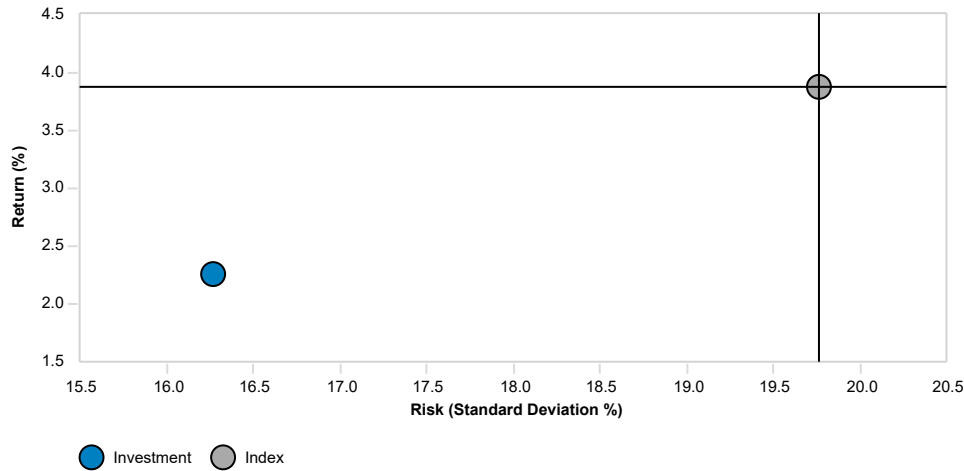
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.26	16.27	-0.02	78.84	5	82.48	7
Index	3.88	19.77	0.10	100.00	6	100.00	6

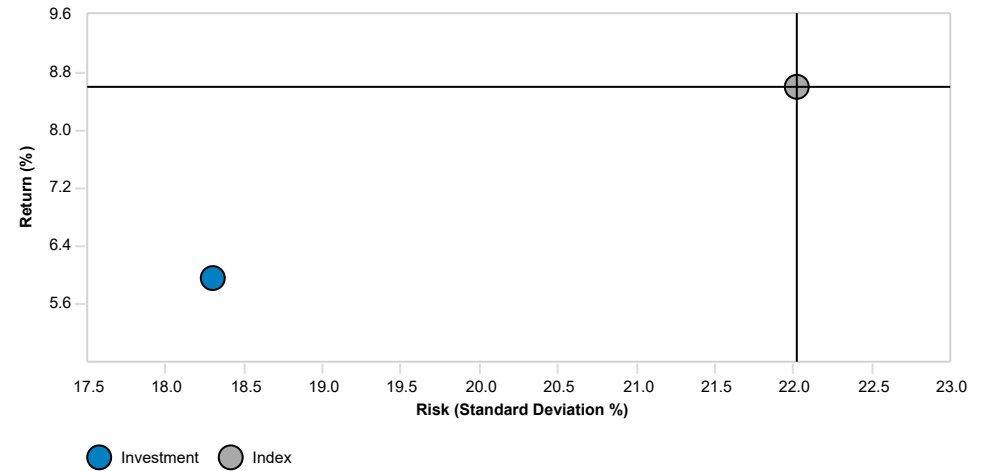
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.96	18.30	0.28	81.28	11	86.22	9
Index	8.59	22.02	0.38	100.00	12	100.00	8

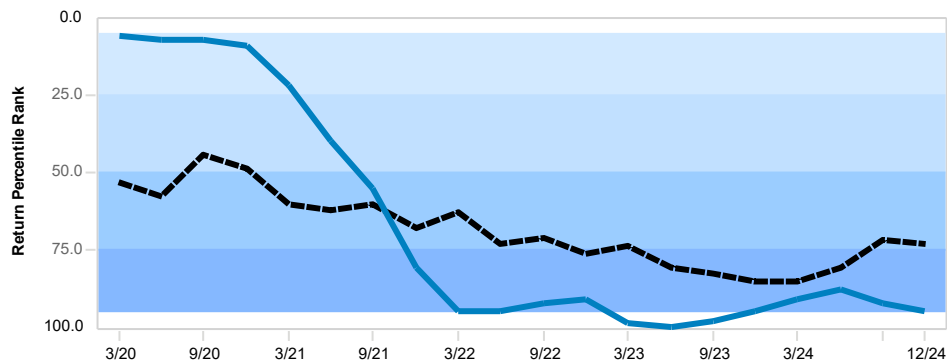
**Risk and Return 3 Years**



**Risk and Return 5 Years**

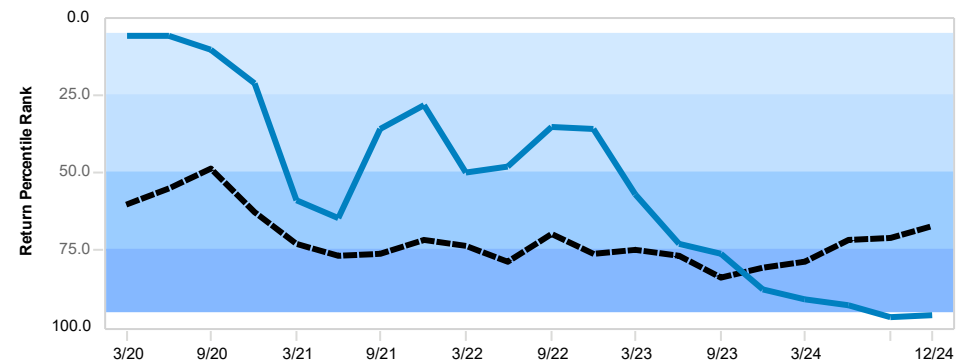


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



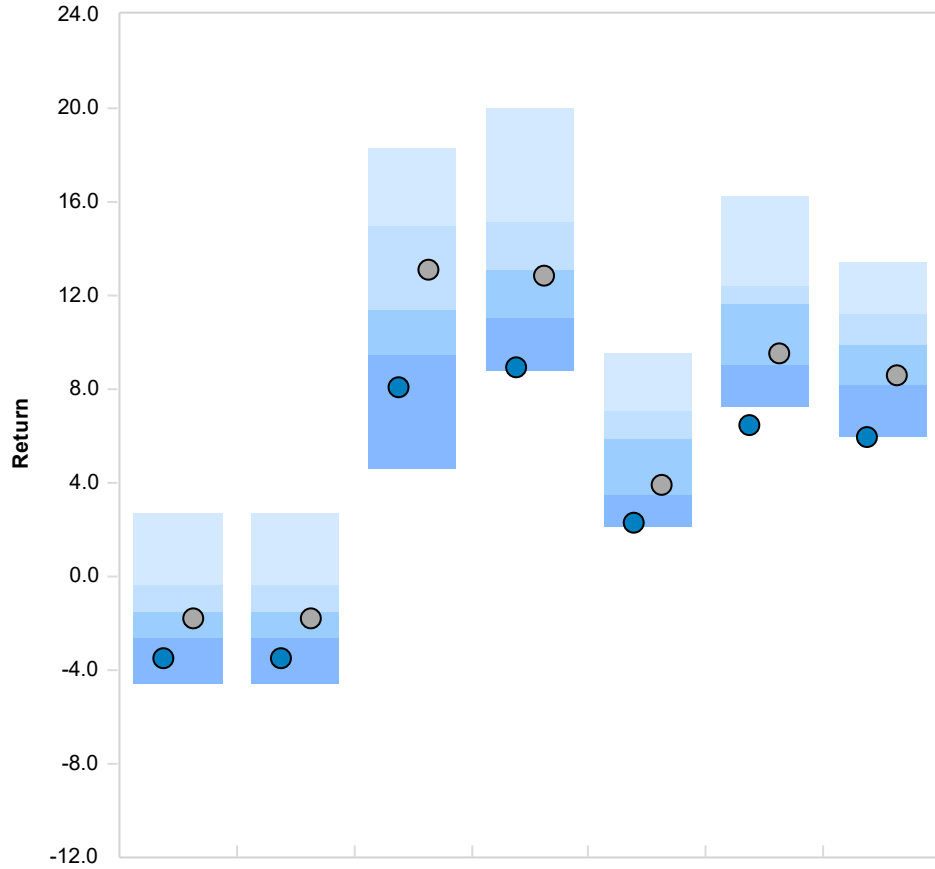
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	1 (5%)	1 (5%)	13 (65%)
Index	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)

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



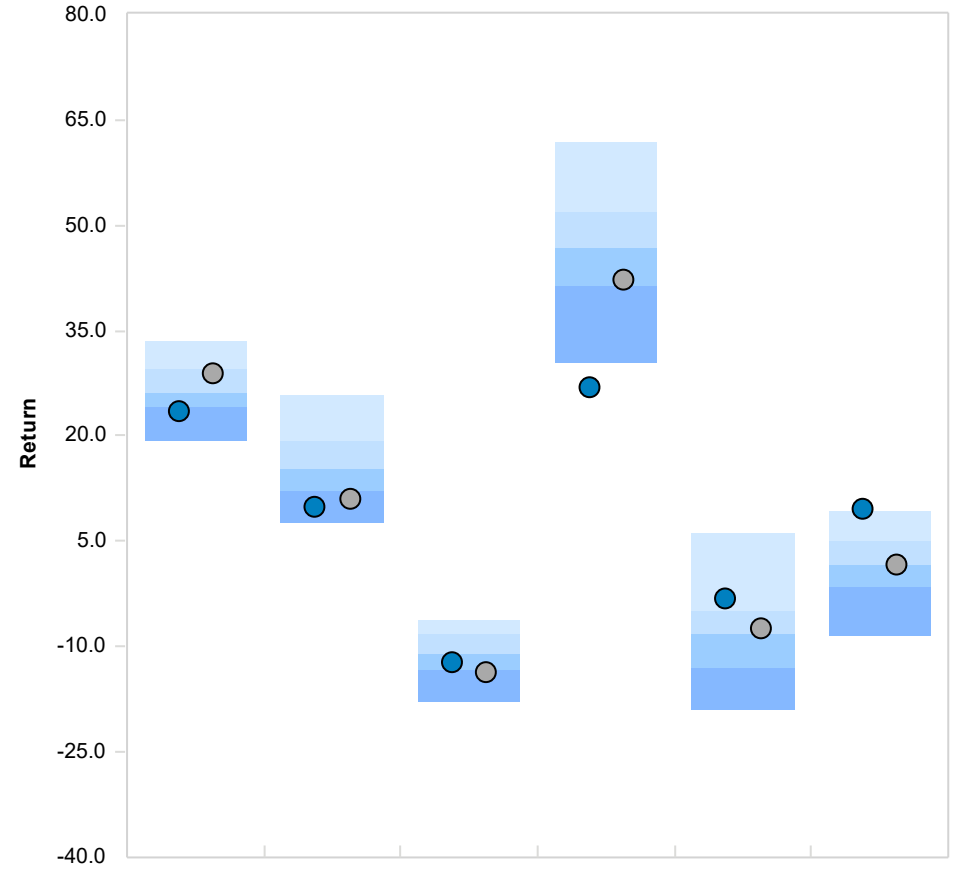
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	6 (30%)	4 (20%)	6 (30%)
Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.53 (87)	-3.53 (87)	8.12 (80)	8.97 (95)	2.26 (95)	6.45 (99)	5.96 (96)
● Index	-1.75 (54)	-1.75 (54)	13.07 (38)	12.89 (53)	3.88 (73)	9.52 (68)	8.59 (67)
Median	-1.50	-1.50	11.39	13.08	5.84	11.64	9.91

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



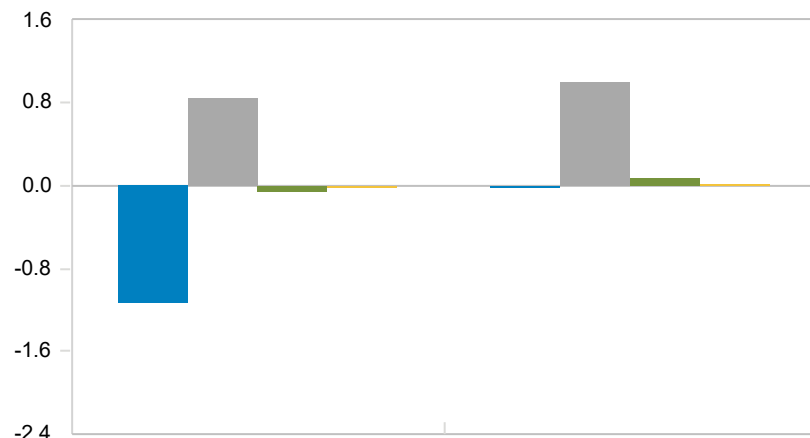
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	23.52 (80)	9.88 (89)	-12.07 (62)	26.99 (98)	-3.19 (17)	9.76 (5)
● Index	29.01 (29)	11.05 (82)	-13.56 (77)	42.40 (73)	-7.30 (43)	1.60 (52)
Median	26.06	15.41	-11.06	46.80	-8.20	1.79

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.60 (58)	-4.16 (48)	7.68 (63)	10.21 (81)	-1.94 (14)	2.75 (91)
Index	10.08 (28)	-3.40 (28)	8.23 (56)	12.11 (36)	-4.46 (85)	3.86 (77)
Median	9.03	-4.18	8.54	11.73	-3.42	4.62

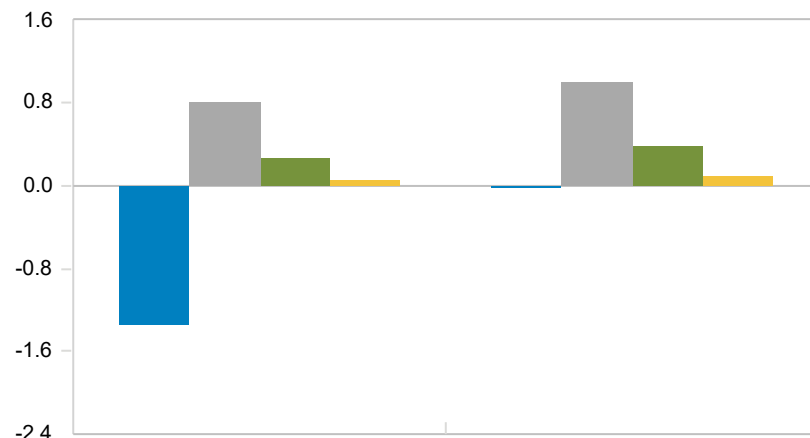


Risk / Reward Historical Statistics 3 Years Ending December 31, 2024



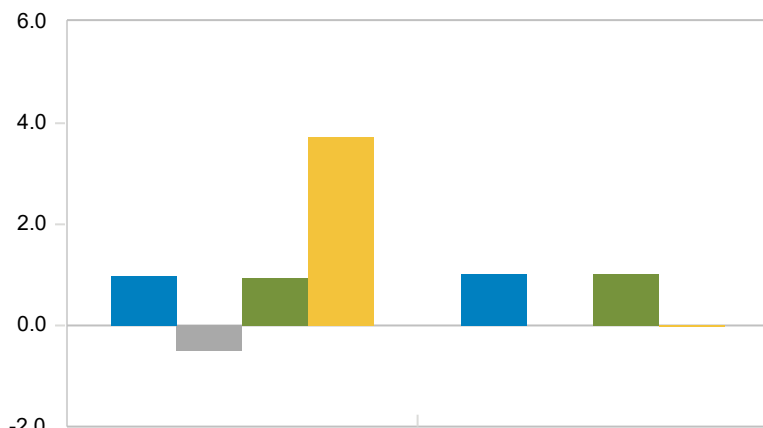
	Anchor Equity	Russell Midcap Value Index
Alpha	-1.14	0.00
Beta	0.85	1.00
Sharpe Ratio	-0.06	0.08
Treynor Ratio	-0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending December 31, 2024



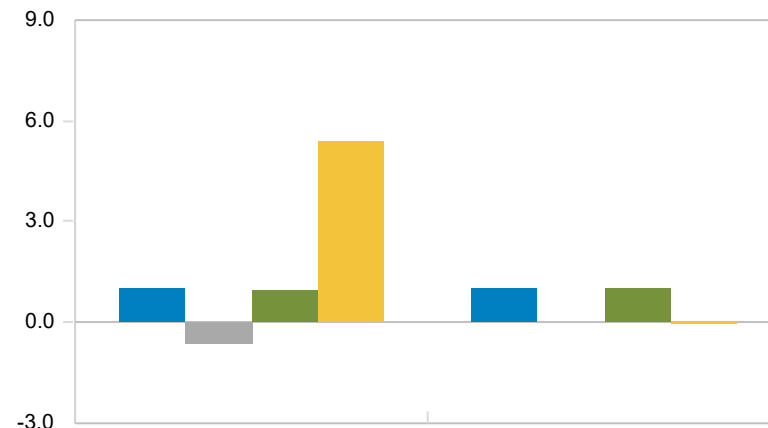
	Anchor Equity	Russell Midcap Value Index
Alpha	-1.34	0.00
Beta	0.81	1.00
Sharpe Ratio	0.28	0.38
Treynor Ratio	0.07	0.09

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	-0.50	N/A
R-Squared	0.95	1.00
Tracking Error	3.72	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024

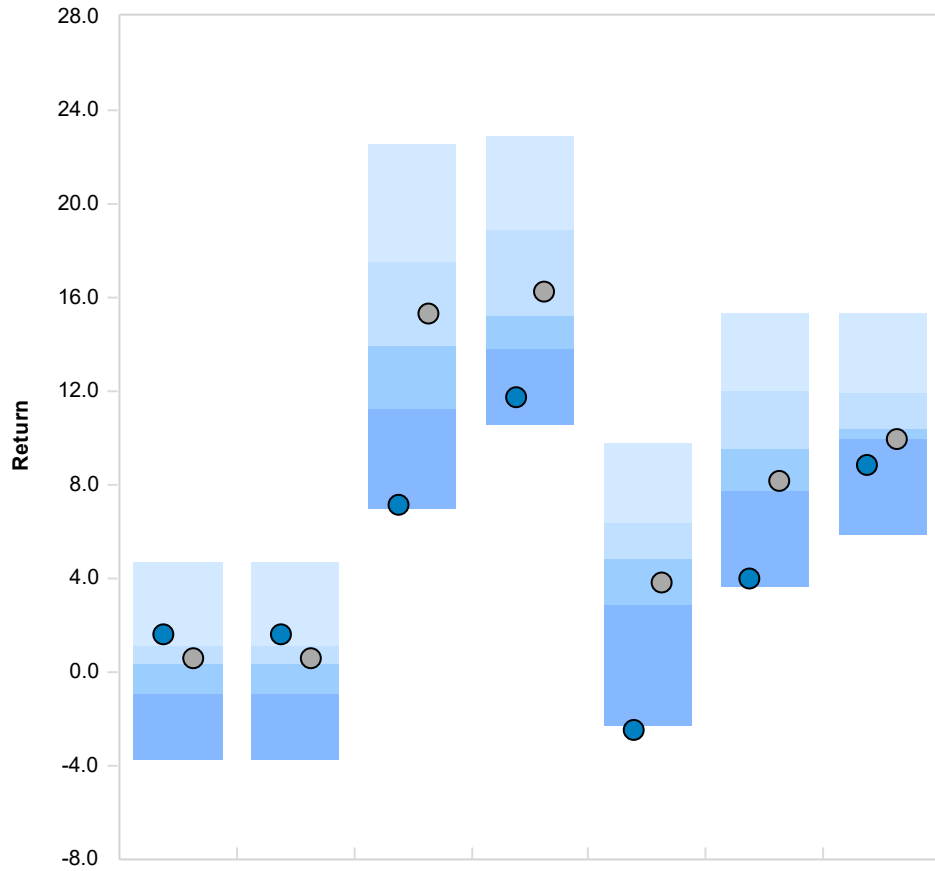


	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.99	1.00
Information Ratio	-0.65	N/A
R-Squared	0.98	1.00
Tracking Error	5.38	0.00

Benchmark: Russell Midcap Value Index

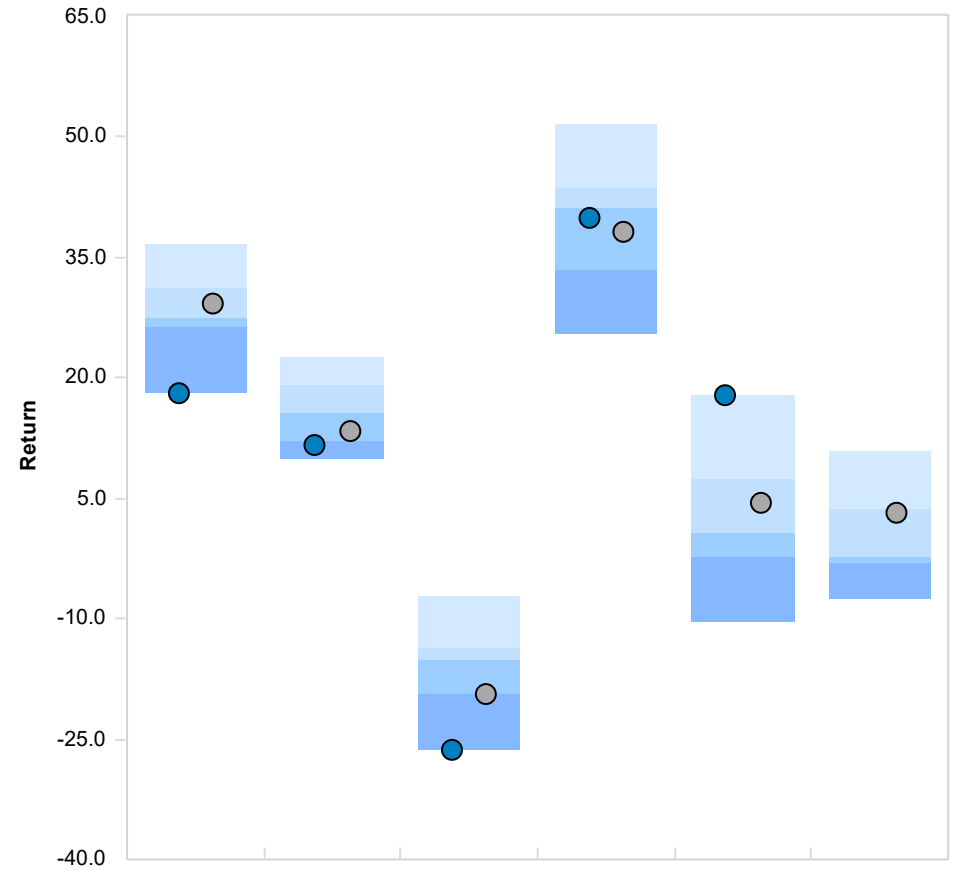
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**Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.64 (18)	1.64 (18)	7.19 (87)	11.71 (91)	-2.46 (97)	4.00 (93)	8.83 (86)
● Index	0.62 (30)	0.62 (30)	15.34 (37)	16.28 (36)	3.79 (71)	8.20 (69)	9.92 (77)
Median	0.34	0.34	13.93	15.20	4.88	9.53	10.38

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

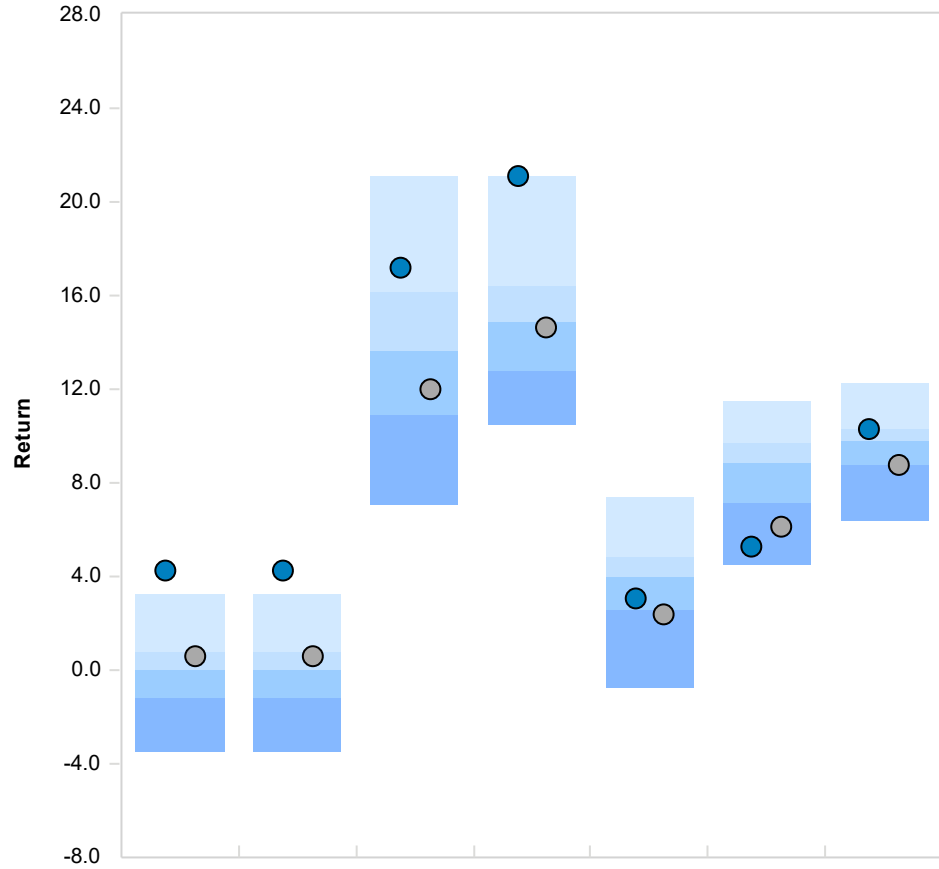


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	18.19 (96)	11.64 (87)	-26.28 (96)	40.03 (53)	17.75 (5)	N/A
● Index	29.33 (34)	13.45 (66)	-19.39 (75)	38.11 (62)	4.55 (35)	3.19 (28)
Median	27.55	15.51	-15.26	41.27	0.74	-2.35

**Comparative Performance**

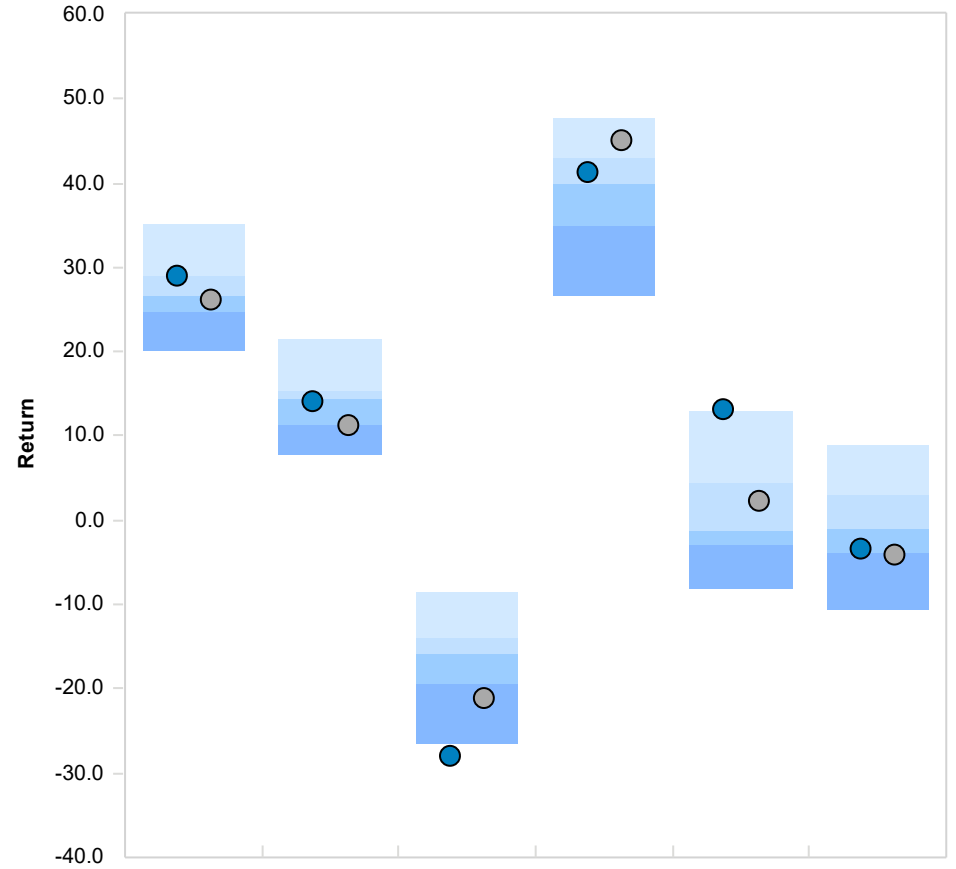
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	3.69 (96)	-7.50 (100)	9.94 (59)	12.07 (43)	-6.14 (99)	4.72 (69)
Index	9.21 (26)	-3.35 (32)	8.60 (78)	12.82 (29)	-4.68 (72)	4.76 (66)
Median	7.66	-3.46	9.96	11.97	-4.19	4.85

**Peer Group Analysis - Mid-Cap Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.28 (4)	4.28 (4)	17.19 (16)	21.11 (5)	3.04 (68)	5.32 (90)	10.26 (27)
● Index	0.62 (27)	0.62 (27)	11.99 (70)	14.68 (56)	2.39 (78)	6.13 (84)	8.77 (75)
Median	0.02	0.02	13.61	14.91	4.02	8.83	9.77

**Peer Group Analysis - Mid-Cap Blend**



	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
● Investment	29.09 (25)	14.25 (51)	-27.95 (97)	41.30 (43)	13.27 (5)	-3.36 (73)
● Index	26.17 (63)	11.28 (77)	-21.11 (82)	45.03 (10)	2.22 (37)	-4.04 (78)
Median	26.74	14.27	-15.92	39.81	-1.15	-1.02

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.28 (44)	-3.21 (29)	7.24 (82)	14.87 (6)	-3.36 (25)	6.44 (14)
Index	8.75 (32)	-4.27 (70)	6.92 (87)	13.35 (13)	-4.78 (75)	5.22 (32)
Median	7.94	-3.59	9.34	11.61	-4.30	4.75

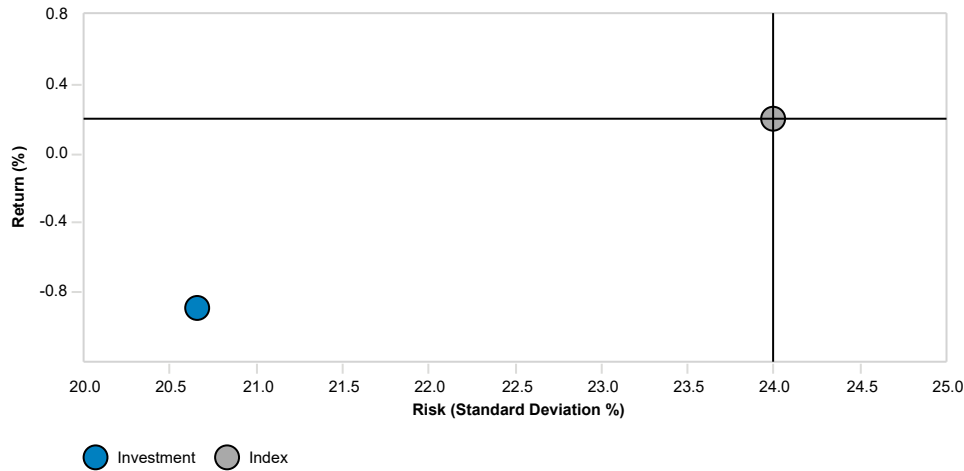
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.89	20.66	-0.13	81.42	7	85.36	5
Index	0.21	23.99	-0.03	100.00	8	100.00	4

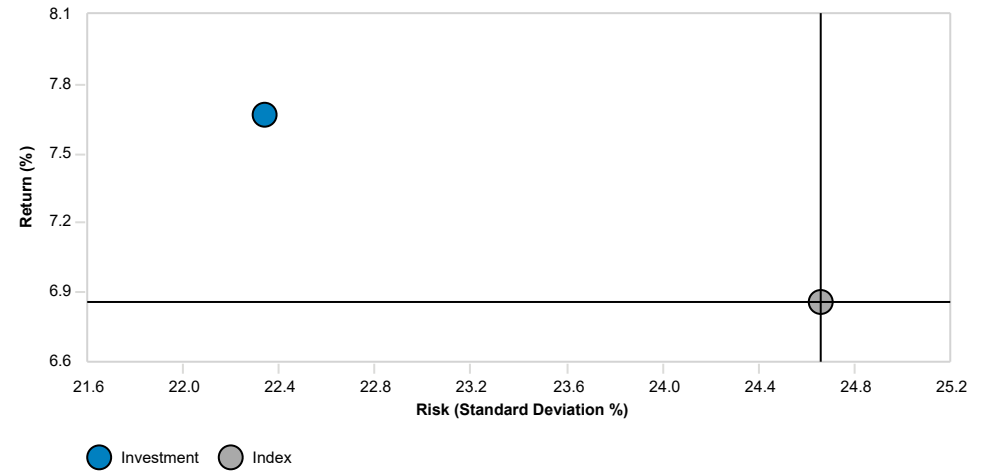
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.67	22.34	0.33	90.25	11	86.26	9
Index	6.86	24.66	0.29	100.00	14	100.00	6

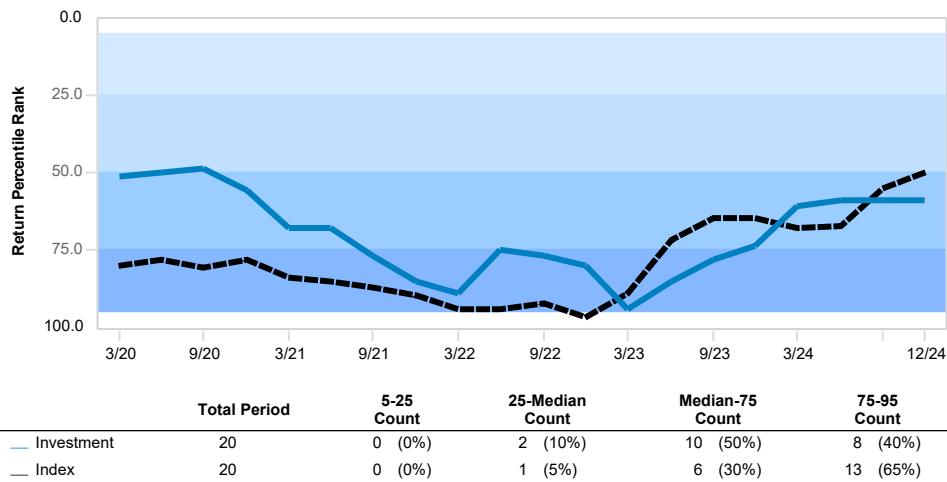
**Risk and Return 3 Years**



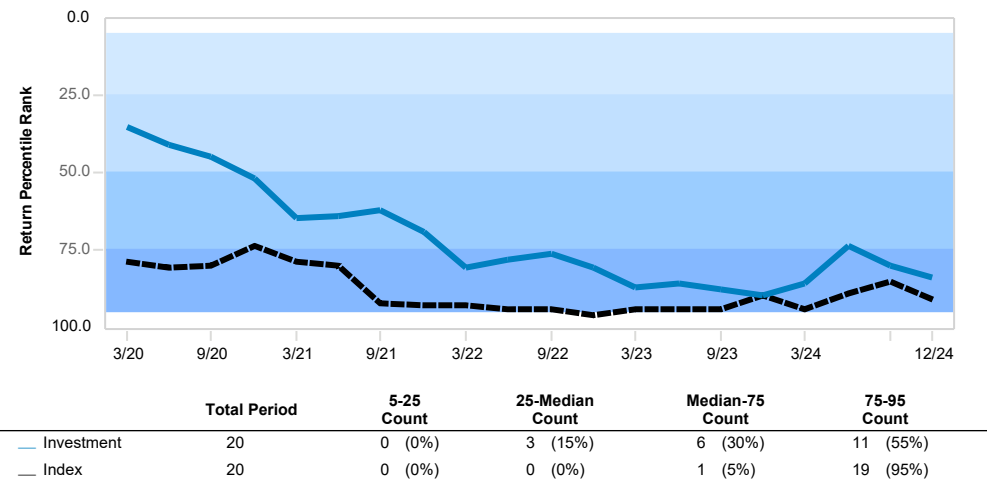
**Risk and Return 5 Years**



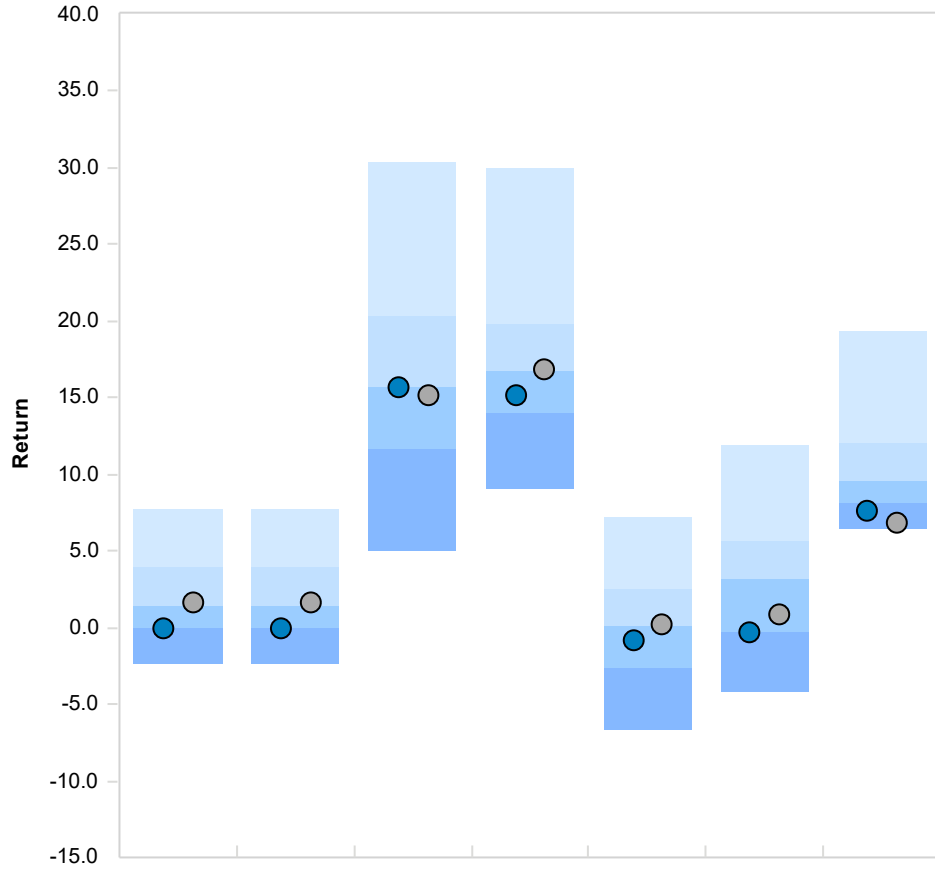
**3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)**



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

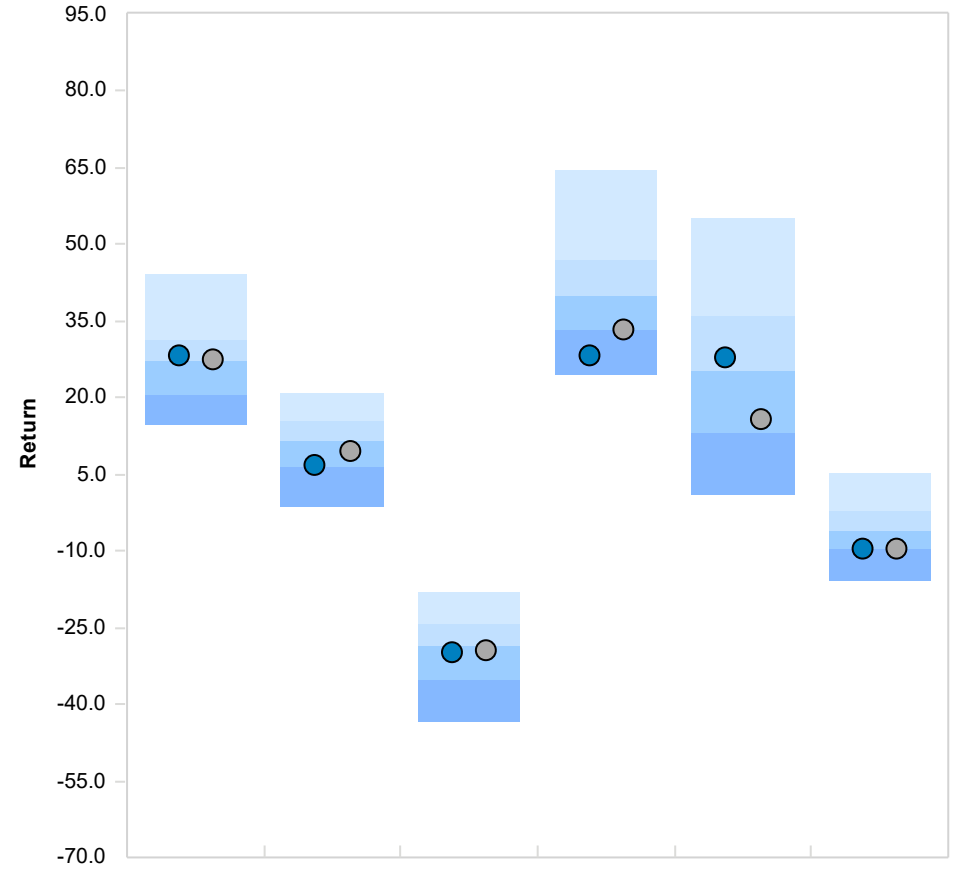


**Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.00 (72)	0.00 (72)	15.66 (51)	15.18 (65)	-0.89 (59)	-0.26 (75)	7.67 (84)
● Index	1.70 (47)	1.70 (47)	15.15 (54)	16.89 (48)	0.21 (50)	0.86 (68)	6.86 (91)
Median	1.38	1.38	15.74	16.70	0.07	3.15	9.53

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

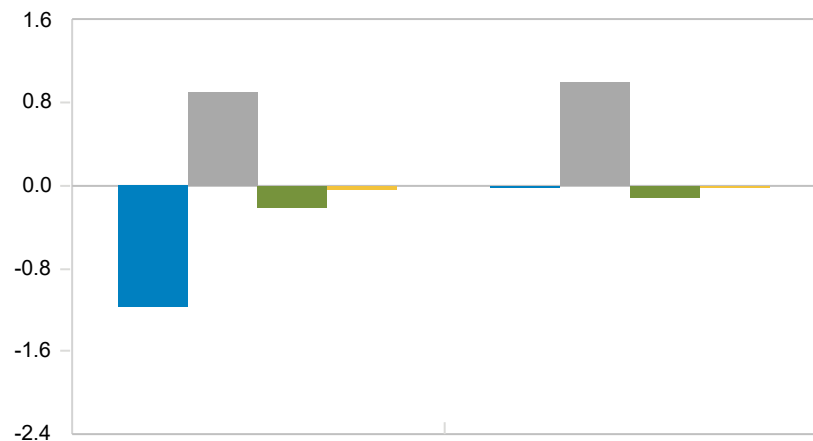


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	28.34 (45)	6.89 (75)	-29.70 (56)	28.39 (90)	27.74 (46)	-9.53 (74)
● Index	27.66 (50)	9.59 (64)	-29.27 (54)	33.27 (76)	15.71 (69)	-9.63 (75)
Median	27.28	11.34	-28.80	39.93	25.31	-6.07

**Comparative Performance**

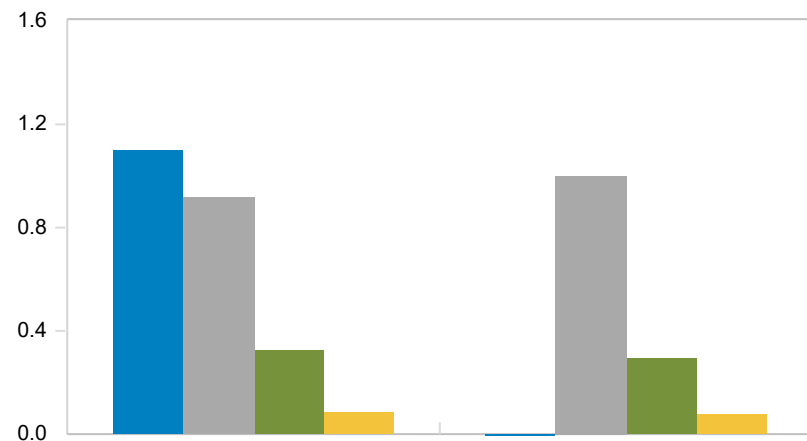
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	6.02 (77)	-1.01 (32)	10.21 (33)	10.96 (52)	-5.88 (39)	6.10 (45)
Index	8.41 (39)	-2.92 (56)	7.58 (46)	12.75 (27)	-7.32 (68)	7.05 (29)
Median	7.65	-2.53	7.26	11.12	-6.41	5.73

**Risk / Reward Historical Statistics 3 Years Ending December 31, 2024**



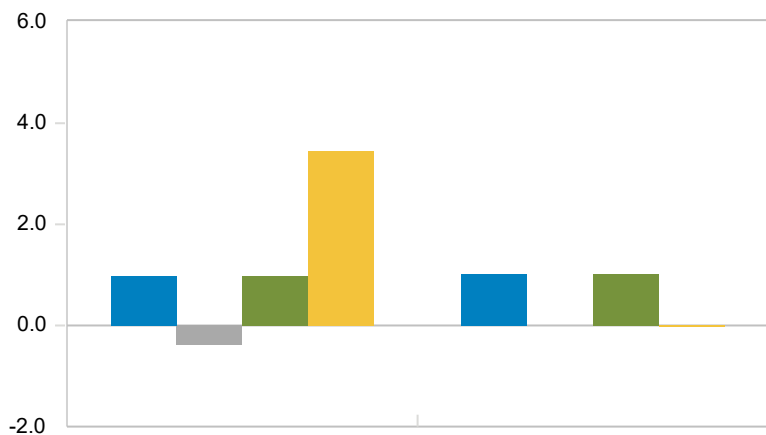
	Eagle Equity	Russell 2000 Growth Index
Alpha	-1.18	0.00
Beta	0.91	1.00
Sharpe Ratio	-0.20	-0.11
Treynor Ratio	-0.04	-0.02

**Risk / Reward Historical Statistics 5 Years Ending December 31, 2024**



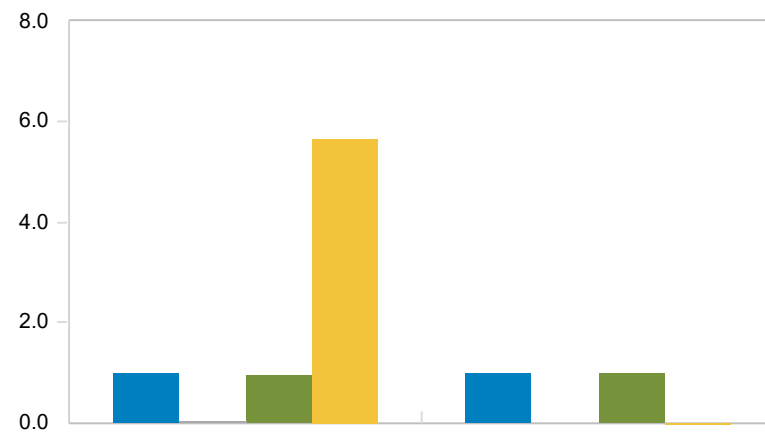
	Eagle Equity	Russell 2000 Growth Index
Alpha	1.10	0.00
Beta	0.92	1.00
Sharpe Ratio	0.32	0.29
Treynor Ratio	0.09	0.08

**Index Relative Historical Statistics 3 Years Ending December 31, 2024**



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.40	N/A
R-Squared	0.97	1.00
Tracking Error	3.44	0.00

**Index Relative Historical Statistics 5 Years Ending December 31, 2024**



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.05	N/A
R-Squared	0.96	1.00
Tracking Error	5.65	0.00

Benchmark: Russell 2000 Growth Index

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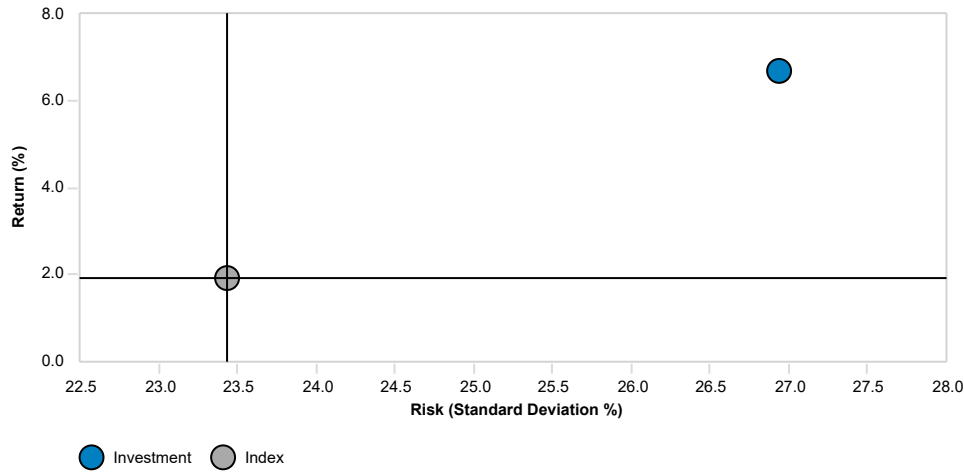
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.73	26.94	0.23	117.99	7	103.79	5
Index	1.94	23.44	0.03	100.00	5	100.00	7

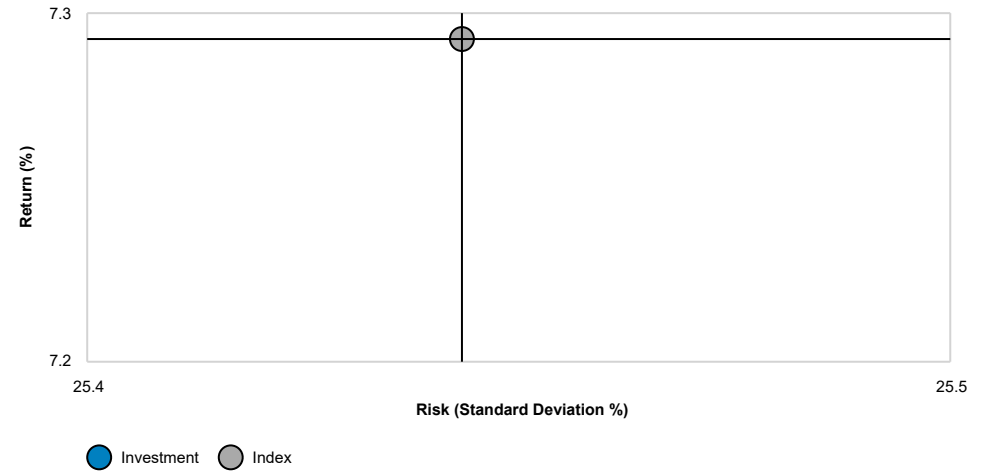
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.29	25.44	0.31	100.00	11	100.00	9

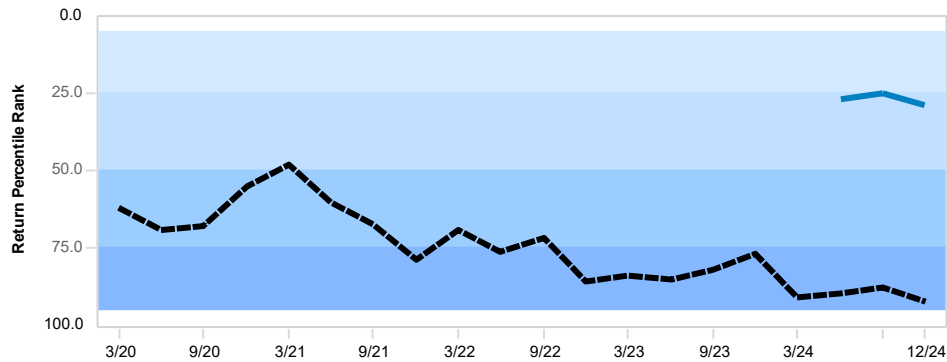
**Risk and Return 3 Years**



**Risk and Return 5 Years**

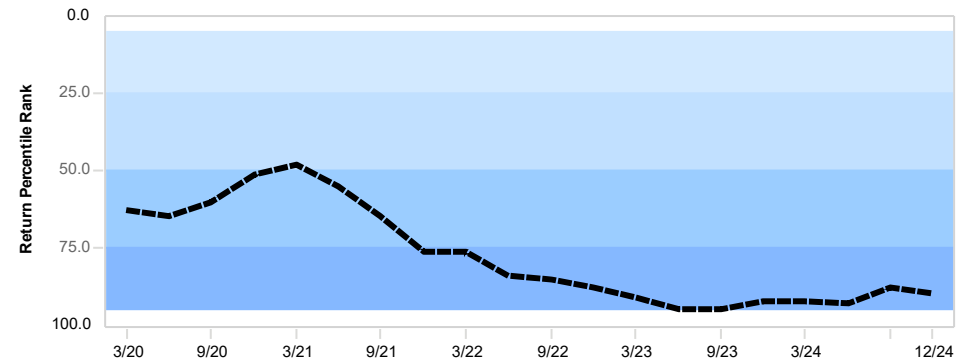


**3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)**



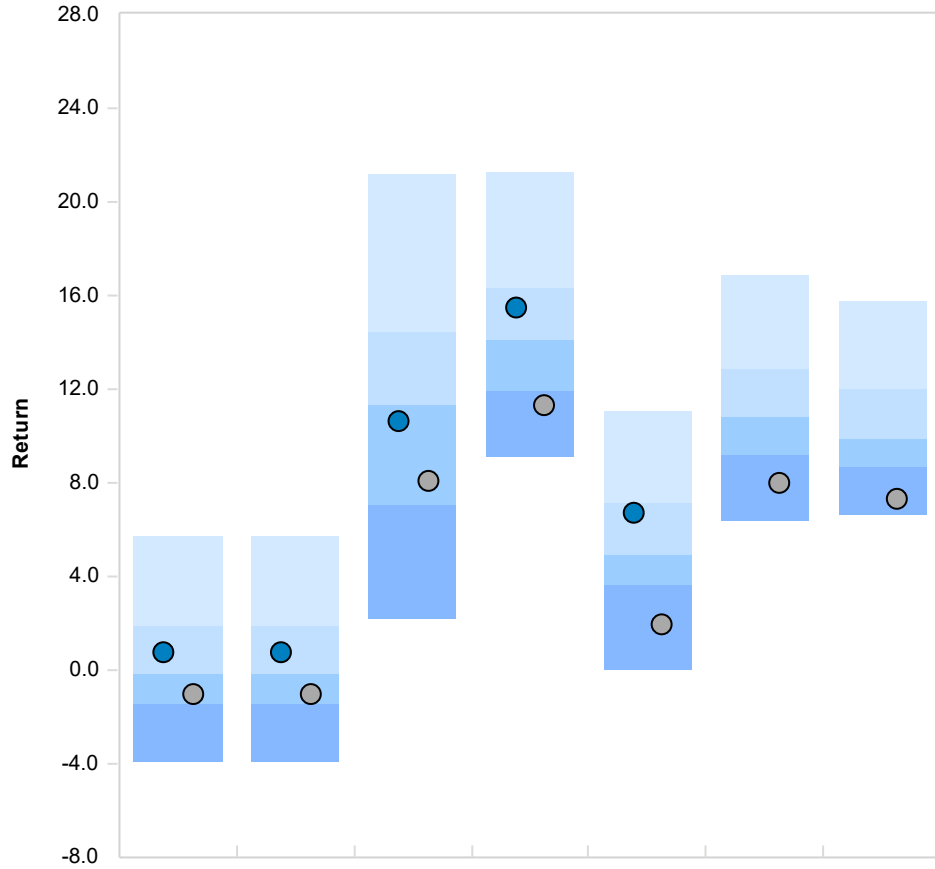
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	1 (33%)	2 (67%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)

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



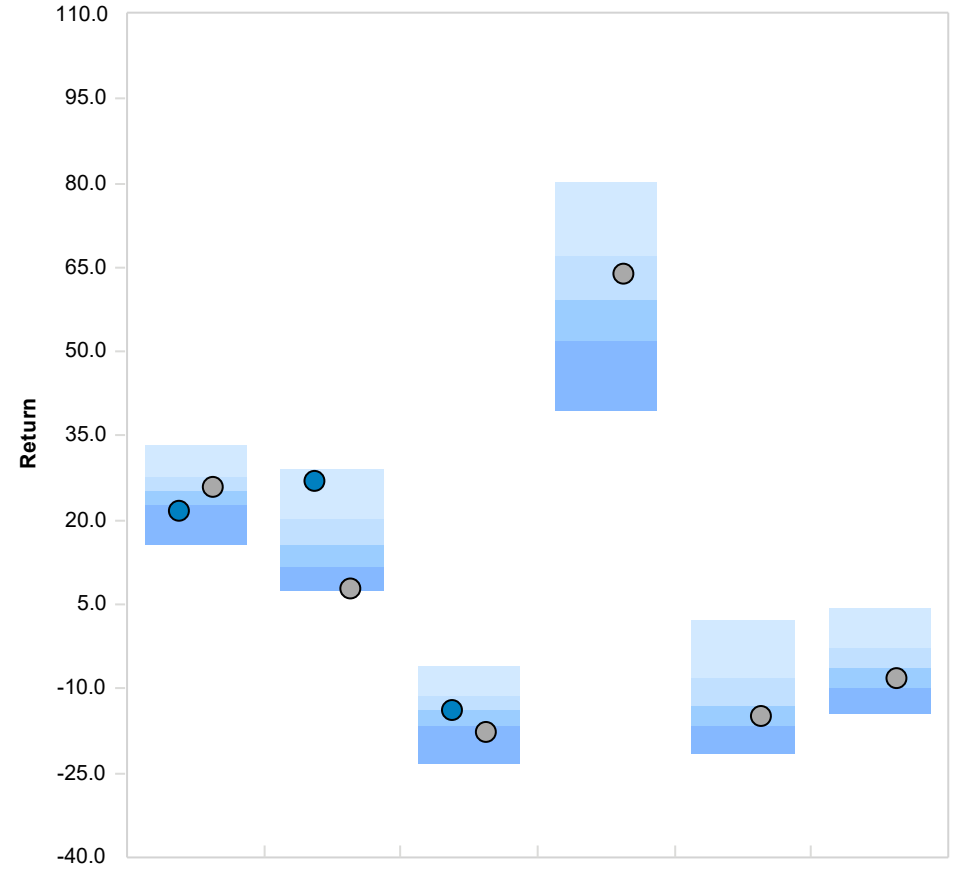
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.76 (34)	0.76 (34)	10.62 (55)	15.51 (33)	6.73 (29)	N/A	N/A
Index	-1.06 (68)	-1.06 (68)	8.05 (72)	11.30 (82)	1.94 (92)	7.97 (84)	7.29 (90)
Median	-0.18	-0.18	11.33	14.11	4.92	10.84	9.88

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	21.56 (79)	27.14 (6)	-13.79 (49)	N/A	N/A	N/A
Index	25.88 (43)	7.84 (95)	-17.69 (80)	63.92 (35)	-14.88 (64)	-8.24 (63)
Median	25.34	15.62	-13.92	59.13	-13.21	-6.34

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	7.78 (69)	-3.60 (56)	5.66 (44)	10.73 (84)	-3.27 (64)	9.10 (2)
Index	10.15 (25)	-3.64 (56)	2.90 (91)	15.26 (15)	-2.96 (59)	3.18 (68)
Median	8.60	-3.36	5.20	12.95	-2.18	4.05

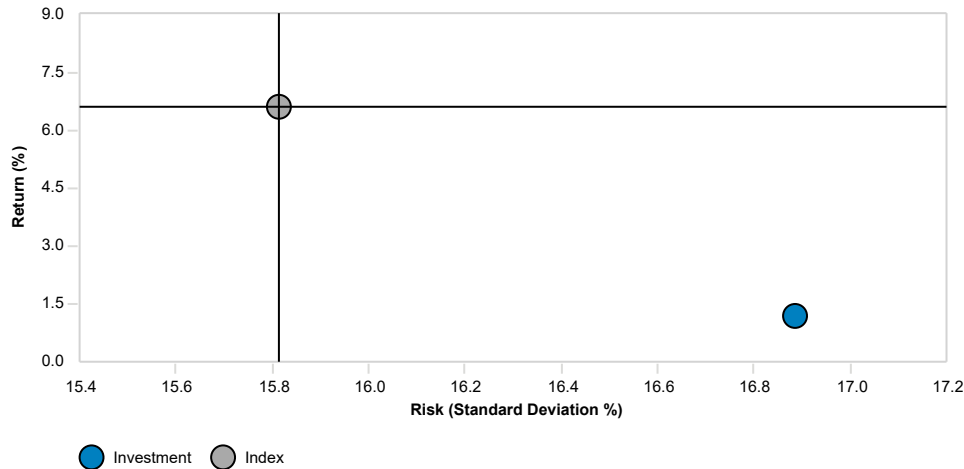
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.21	16.89	-0.07	93.11	6	118.20	6
Index	6.62	15.81	0.25	100.00	9	100.00	3

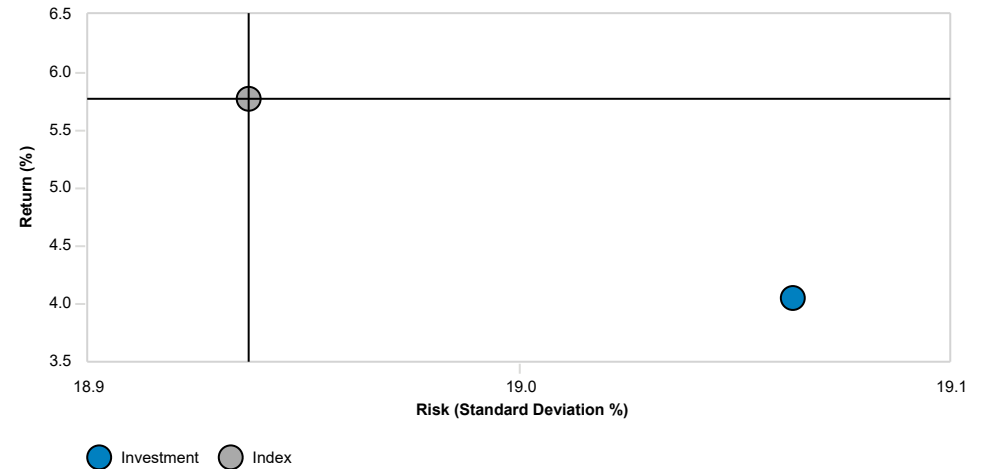
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.06	19.06	0.18	99.01	12	106.44	8
Index	5.77	18.94	0.26	100.00	15	100.00	5

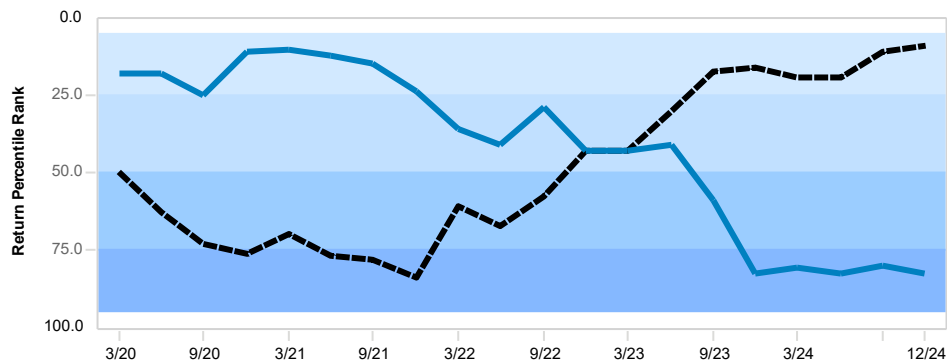
Risk and Return 3 Years



Risk and Return 5 Years

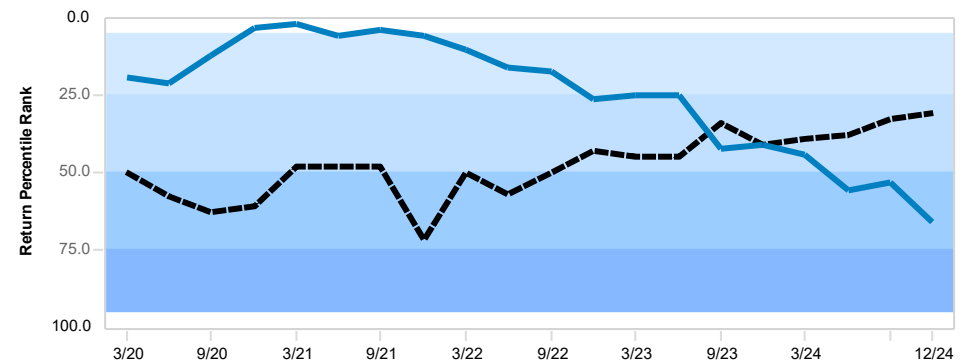


3 Year Rolling Percentile Rank Foreign Large Value



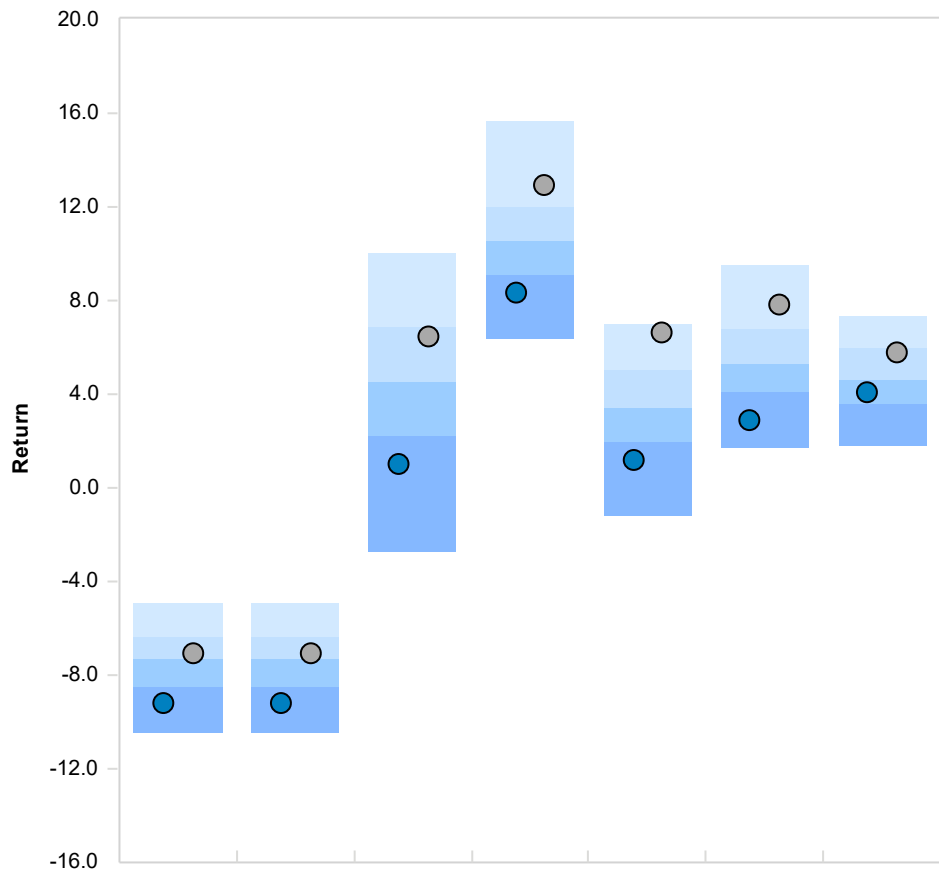
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	1 (5%)	5 (25%)
Index	20	6 (30%)	4 (20%)	6 (30%)	4 (20%)

5 Year Rolling Percentile Rank Foreign Large Value



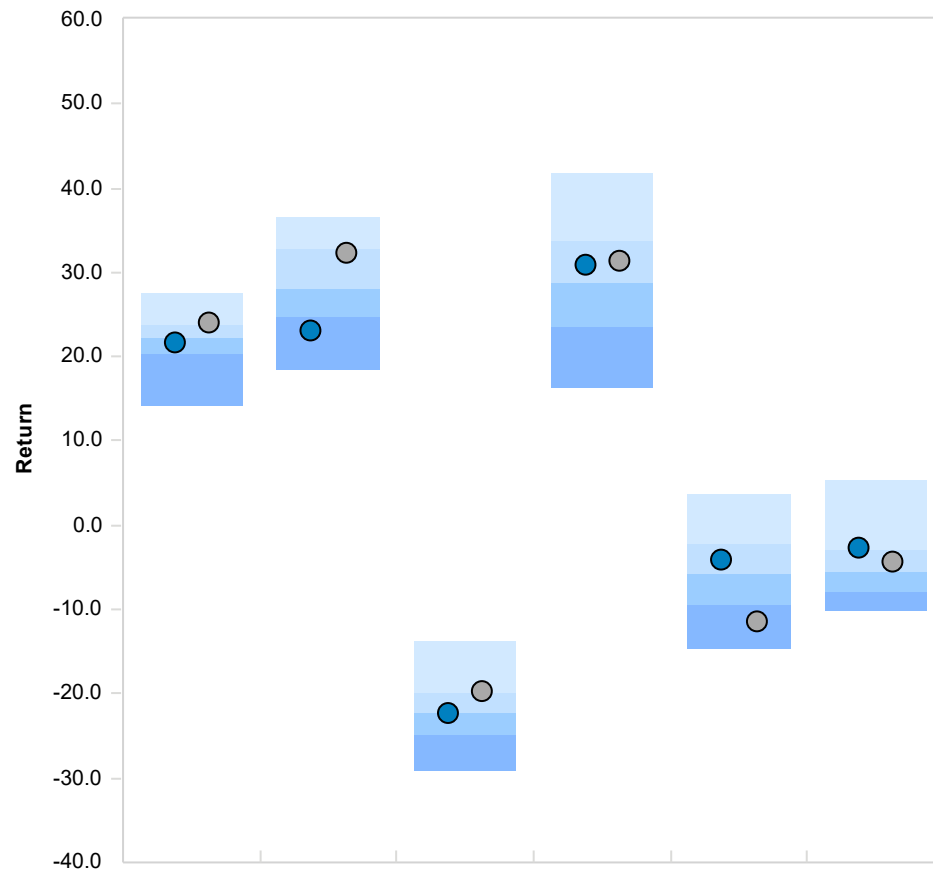
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.21 (87)	-9.21 (87)	1.04 (83)	8.33 (84)	1.21 (83)	2.86 (87)	4.06 (66)
● Index	-7.06 (47)	-7.06 (47)	6.44 (29)	12.92 (17)	6.62 (9)	7.84 (16)	5.77 (31)
Median	-7.35	-7.35	4.49	10.51	3.43	5.27	4.61

Peer Group Analysis - Foreign Large Value



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	21.61 (59)	23.05 (85)	-22.20 (47)	30.92 (39)	-4.10 (39)	-2.60 (24)
● Index	24.00 (24)	32.46 (26)	-19.62 (22)	31.43 (36)	-11.45 (83)	-4.31 (37)
Median	22.13	28.11	-22.33	28.82	-5.71	-5.44

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.40 (34)	-1.29 (82)	4.01 (60)	9.27 (31)	-5.38 (92)	3.40 (31)
Index	8.98 (25)	0.36 (37)	4.70 (44)	8.28 (57)	0.68 (6)	3.54 (28)
Median	7.84	-0.04	4.45	8.51	-2.11	2.93

**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.92	17.50	-0.25	100.00	7	100.00	5

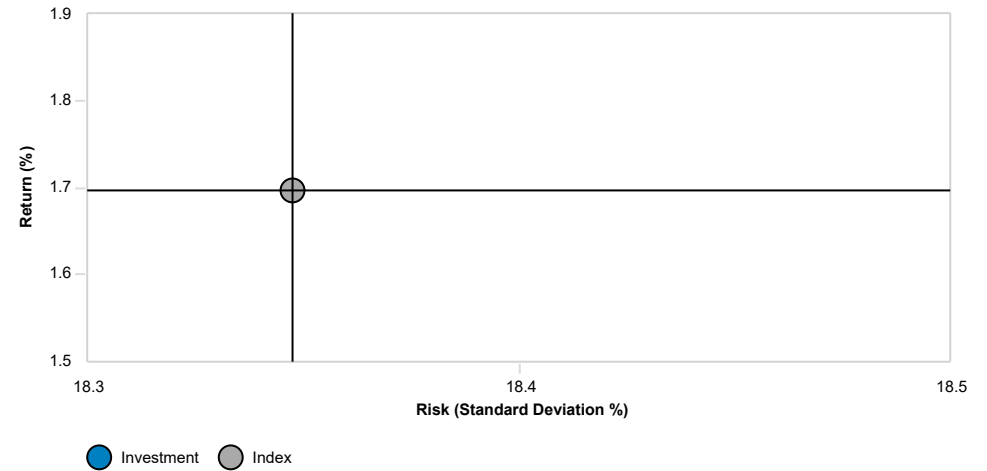
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.70	18.35	0.05	100.00	12	100.00	8

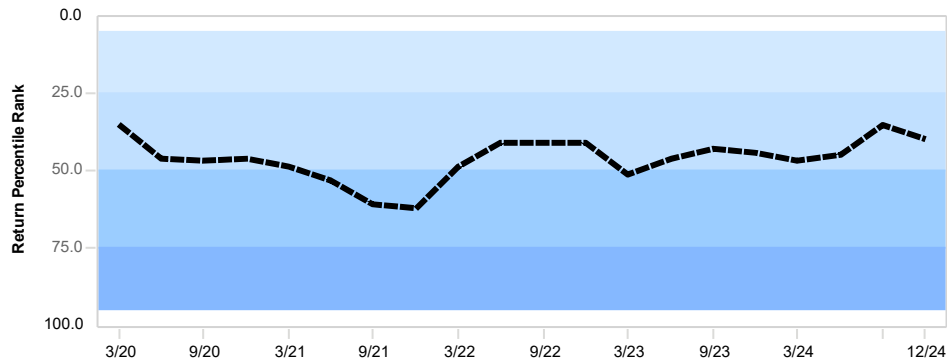
**Risk and Return 3 Years**



**Risk and Return 5 Years**

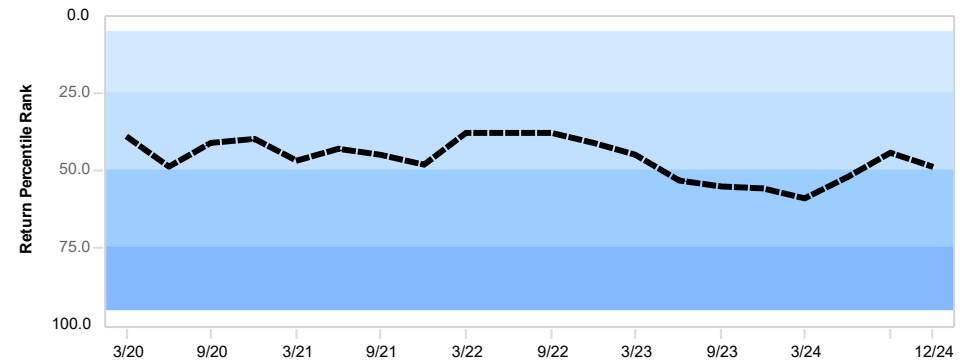


**3 Year Rolling Percentile Rank Diversified Emerging Mkts**



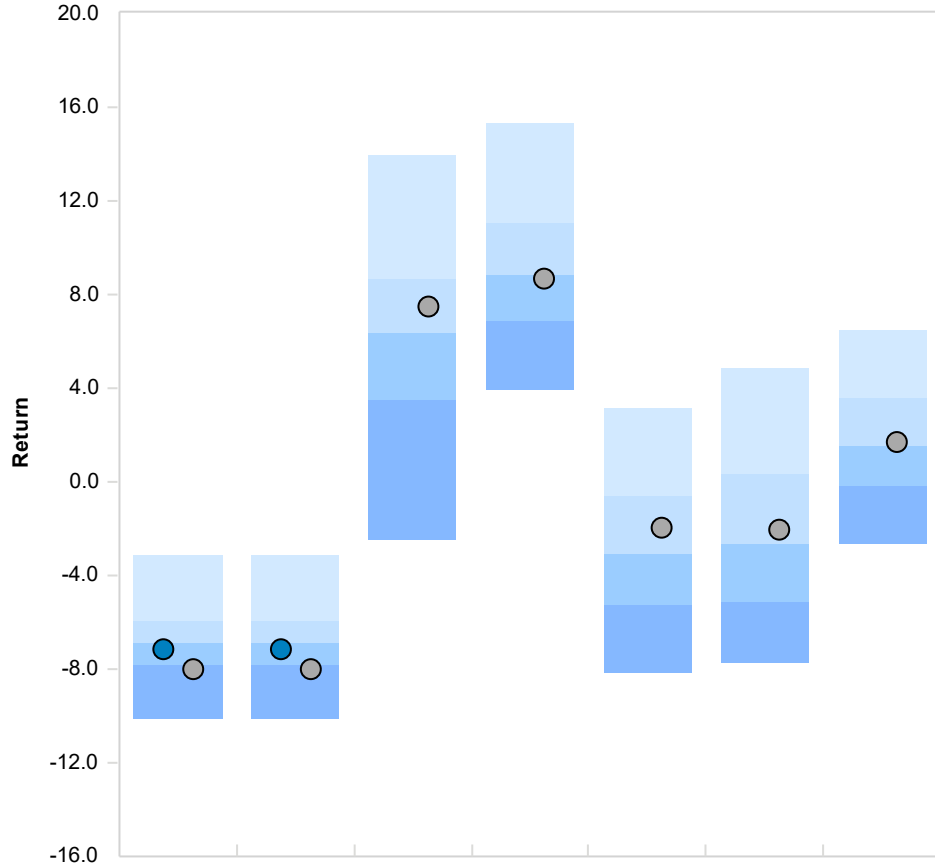
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

**5 Year Rolling Percentile Rank Diversified Emerging Mkts**

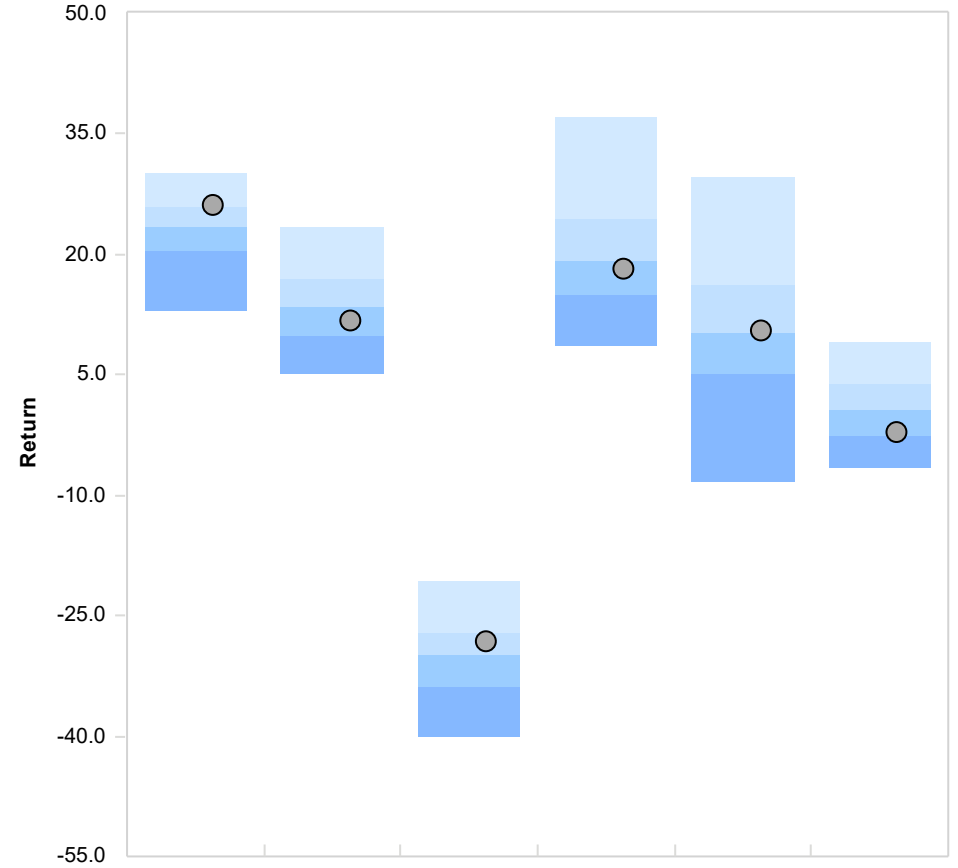


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

**Peer Group Analysis - Diversified Emerging Mkts**



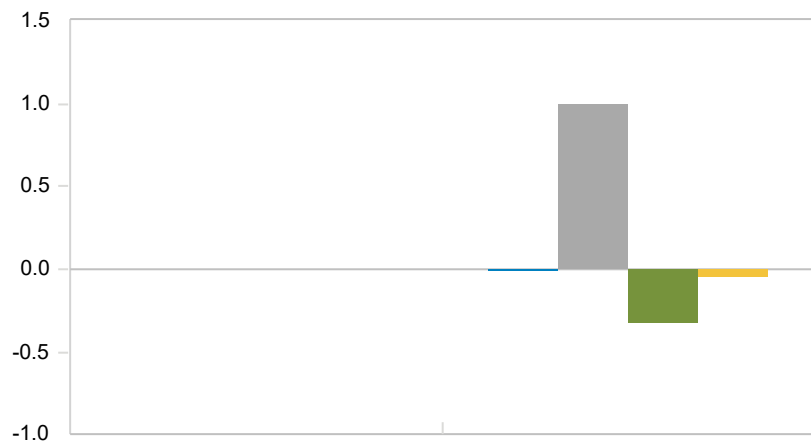
**Peer Group Analysis - Diversified Emerging Mkts**



**Comparative Performance**

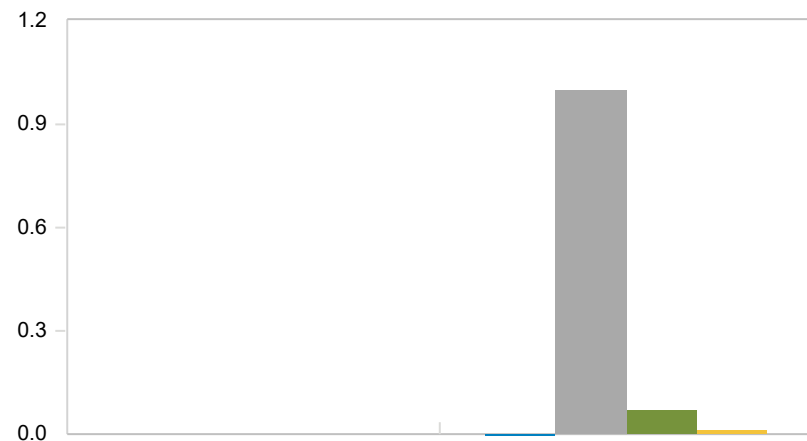
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.72 (17)	5.00 (36)	2.37 (61)	7.86 (48)	-2.93 (33)	0.90 (73)
Median	6.35	4.19	3.03	7.77	-3.80	1.82

**Risk / Reward Historical Statistics 3 Years Ending December 31, 2024**



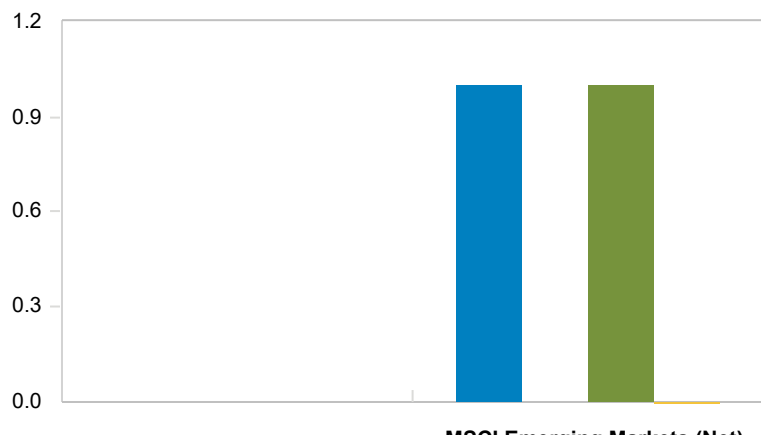
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.33
Treynor Ratio	N/A	-0.05

**Risk / Reward Historical Statistics 5 Years Ending December 31, 2024**



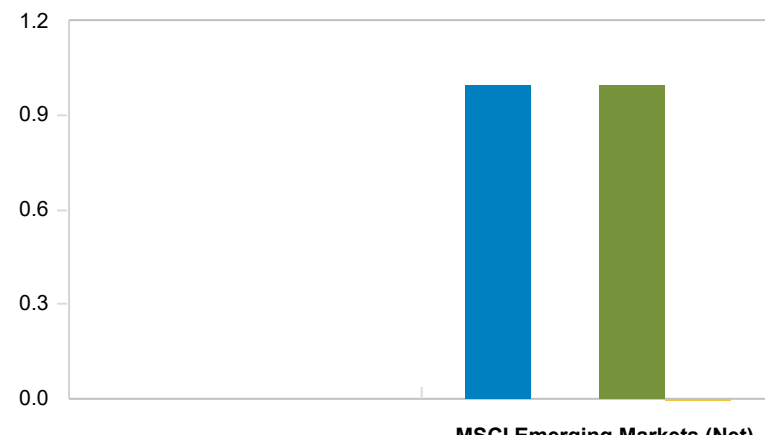
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.07
Treynor Ratio	N/A	0.01

**Index Relative Historical Statistics 3 Years Ending December 31, 2024**



	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

**Index Relative Historical Statistics 5 Years Ending December 31, 2024**



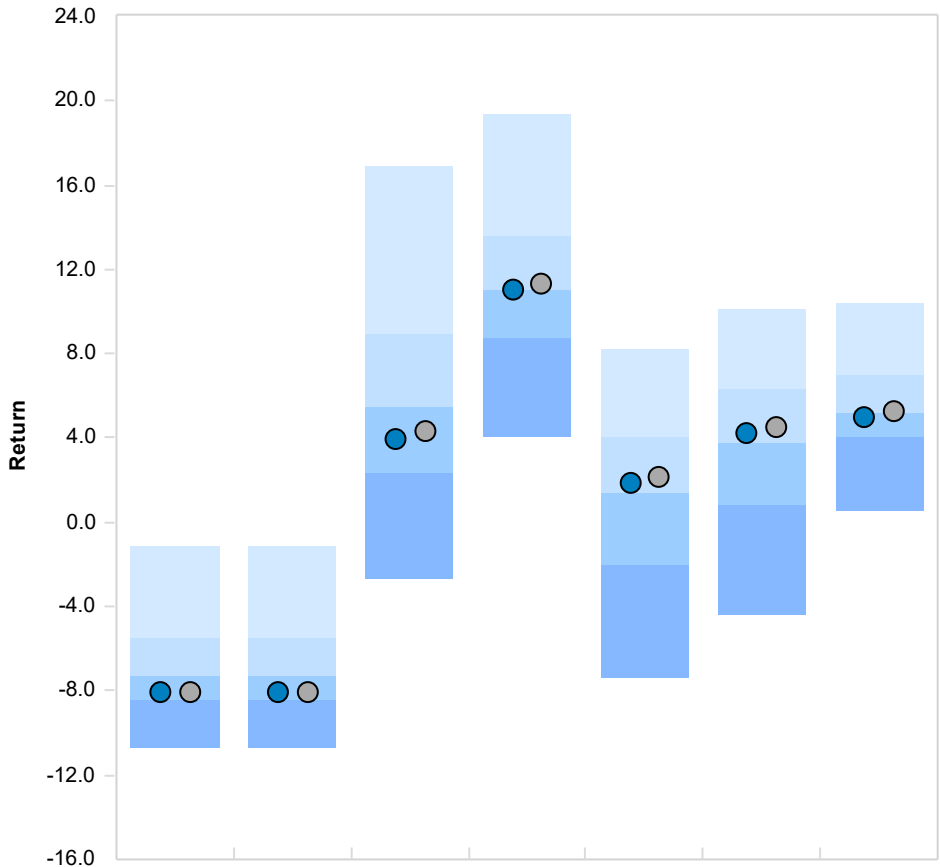
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: MSCI Emerging Markets (Net) Index

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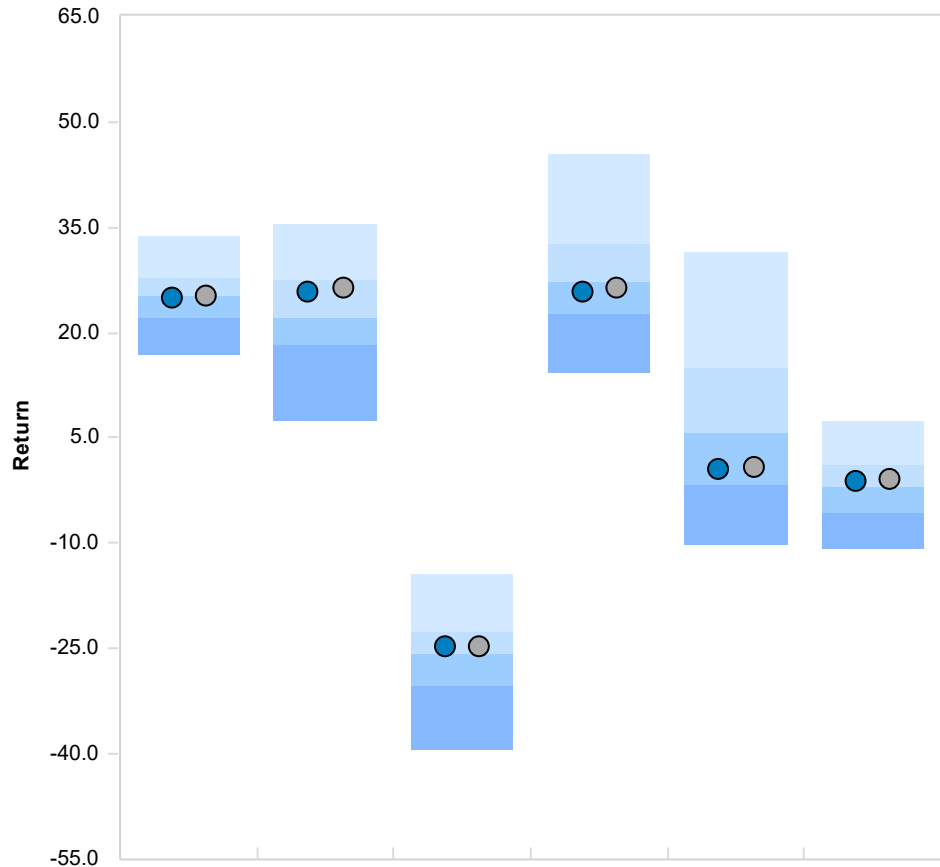


**Peer Group Analysis - IM International Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-8.09 (68)	-8.09 (68)	3.97 (64)	11.01 (52)	1.91 (44)	4.25 (44)	4.97 (56)
● Index	-8.06 (67)	-8.06 (67)	4.35 (59)	11.36 (47)	2.17 (41)	4.49 (43)	5.24 (50)
Median	-7.33	-7.33	5.45	11.06	1.36	3.77	5.16

**Peer Group Analysis - IM International Equity (SA+CF)**



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	24.90 (55)	25.85 (35)	-24.72 (40)	25.95 (57)	0.62 (69)	-1.08 (42)
● Index	25.38 (48)	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)
Median	25.18	22.16	-25.89	27.38	5.85	-2.03

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	7.20 (60)	-0.12 (59)	5.65 (43)	10.41 (48)	-4.02 (53)	3.12 (45)
Index	7.33 (57)	-0.17 (60)	5.93 (37)	10.47 (46)	-4.05 (54)	3.22 (42)
Median	7.77	0.35	5.08	10.21	-3.84	2.94

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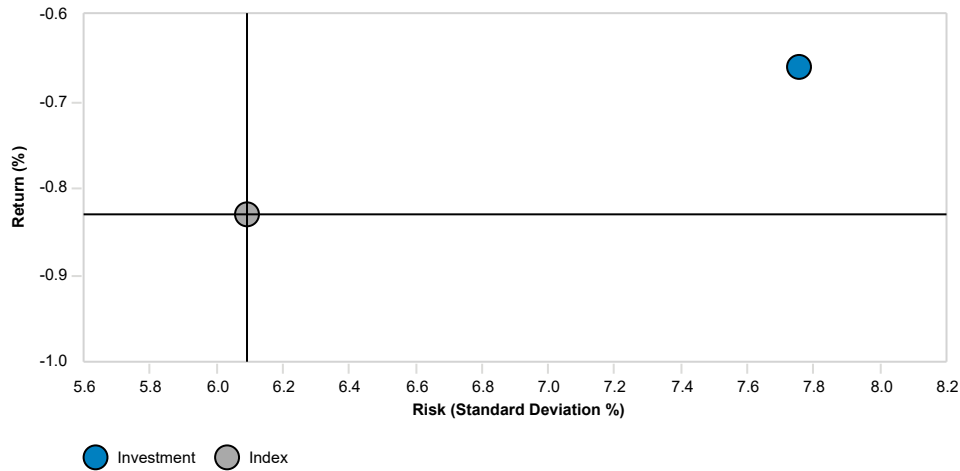
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.66	7.75	-0.55	126.48	5	121.59	7
Index	-0.83	6.09	-0.76	100.00	5	100.00	7

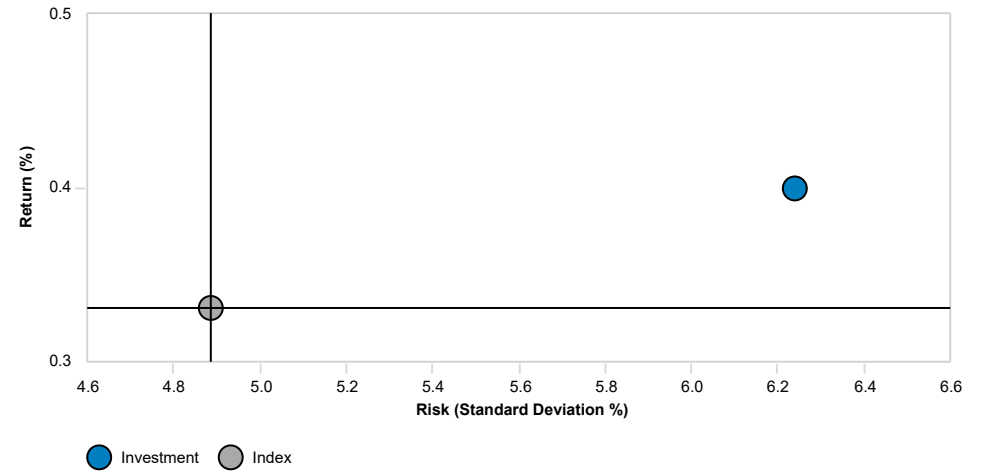
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.40	6.24	-0.30	122.79	10	122.13	10
Index	0.33	4.88	-0.41	100.00	11	100.00	9

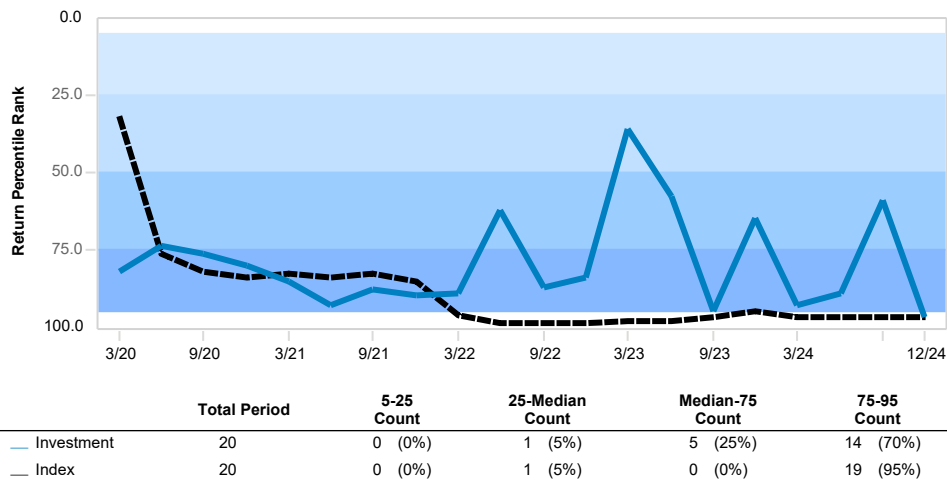
**Risk and Return 3 Years**



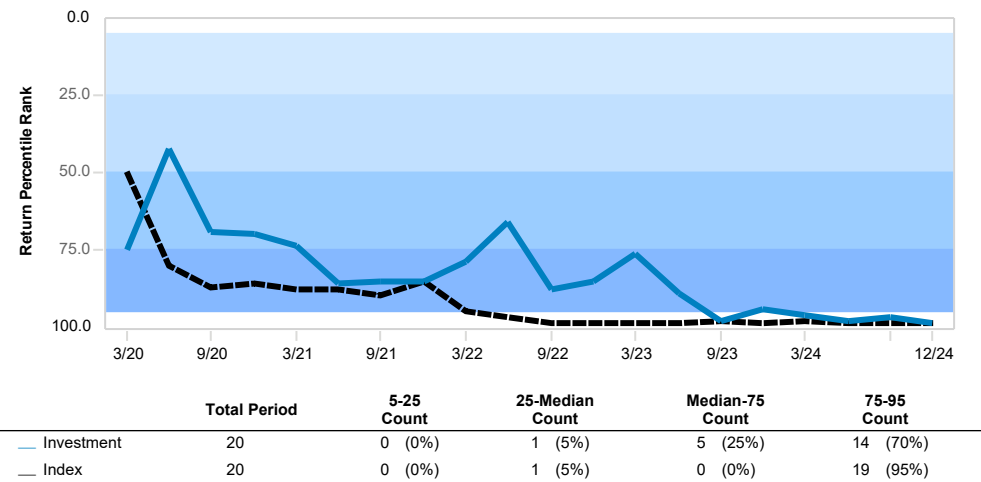
**Risk and Return 5 Years**



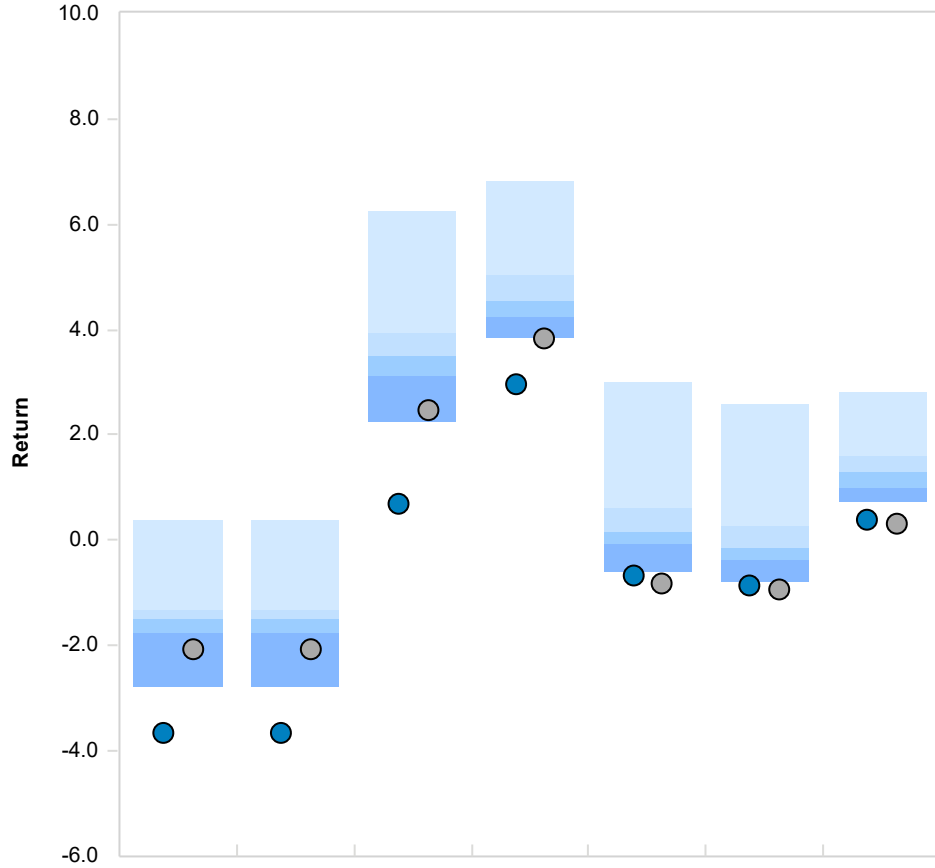
**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

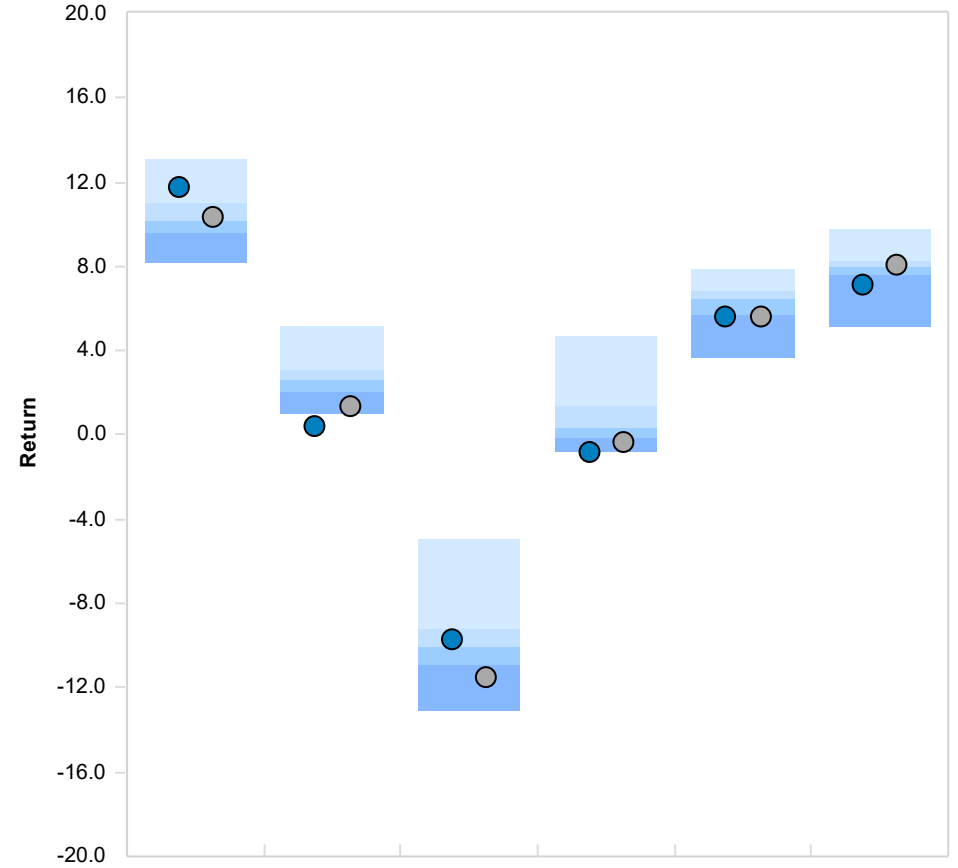


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.65 (100)	-3.65 (100)	0.70 (100)	2.96 (100)	-0.66 (97)	-0.87 (98)	0.40 (99)
● Index	-2.07 (88)	-2.07 (88)	2.47 (95)	3.82 (96)	-0.83 (97)	-0.95 (98)	0.33 (99)
Median	-1.52	-1.52	3.50	4.56	0.15	-0.12	1.28

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

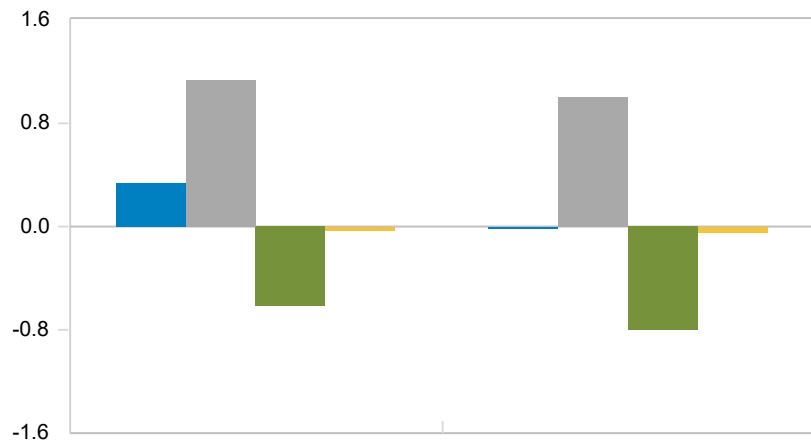


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	11.81 (16)	0.40 (98)	-9.69 (35)	-0.77 (96)	5.67 (77)	7.16 (81)
● Index	10.39 (40)	1.42 (90)	-11.49 (89)	-0.38 (88)	5.66 (77)	8.08 (46)
Median	10.18	2.57	-10.04	0.29	6.44	8.03

**Comparative Performance**

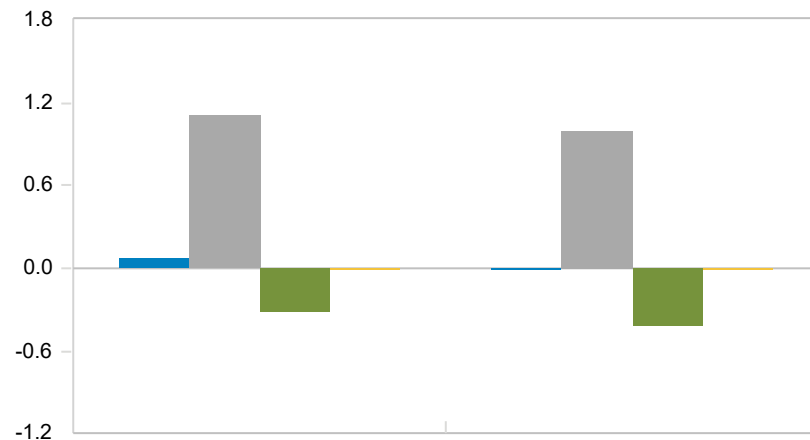
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.77 (2)	0.08 (100)	-1.27 (100)	6.99 (4)	-3.75 (100)	-1.08 (99)
Index	4.60 (23)	0.46 (91)	-0.42 (96)	5.50 (24)	-1.89 (88)	-0.75 (82)
Median	4.23	0.74	0.15	4.72	-0.82	-0.47

Risk / Reward Historical Statistics 3 Years Ending December 31, 2024



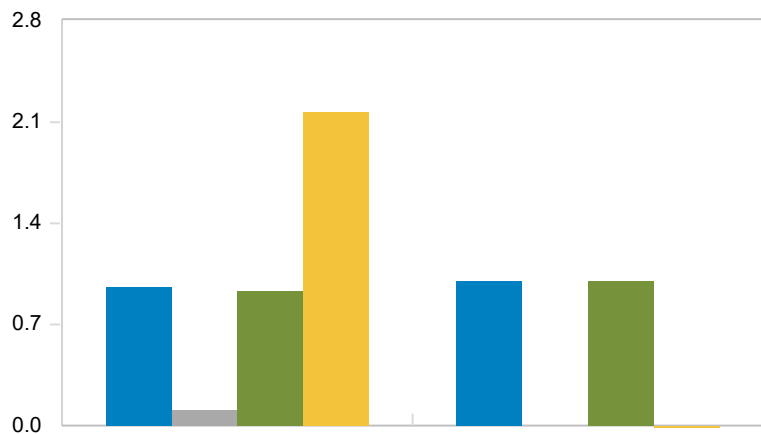
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.34	0.00
Beta	1.15	1.00
Sharpe Ratio	-0.61	-0.80
Treynor Ratio	-0.04	-0.04

Risk / Reward Historical Statistics 5 Years Ending December 31, 2024



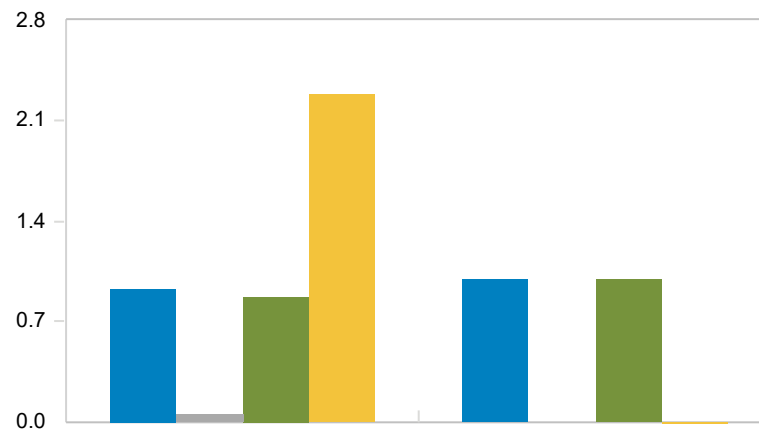
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.07	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.31	-0.41
Treynor Ratio	-0.02	-0.02

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.96	1.00
Information Ratio	0.11	N/A
R-Squared	0.93	1.00
Tracking Error	2.17	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.93	1.00
Information Ratio	0.05	N/A
R-Squared	0.87	1.00
Tracking Error	2.28	0.00

Benchmark: Garcia Hamilton Fixed Inc Index

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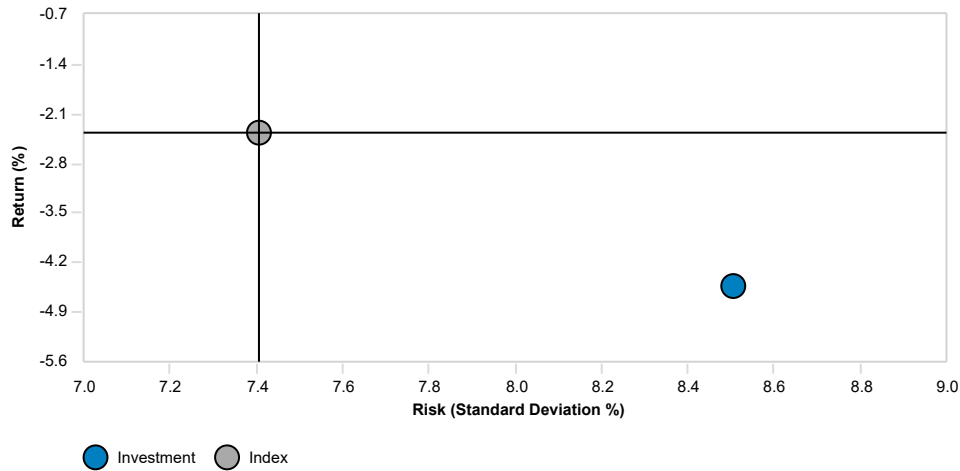
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.54	8.50	-0.92	85.71	4	120.73	8
Index	-2.37	7.41	-0.77	100.00	5	100.00	7

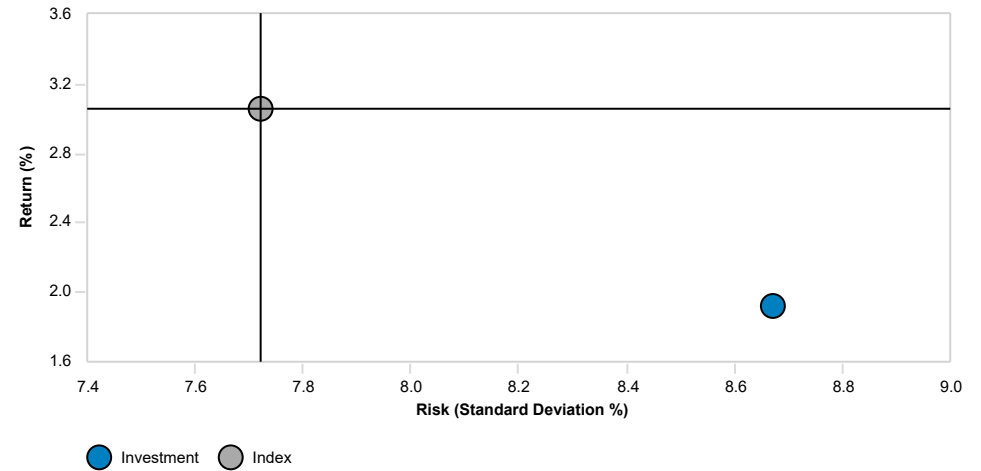
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.92	8.67	-0.02	94.64	11	113.92	9
Index	3.06	7.72	0.11	100.00	12	100.00	8

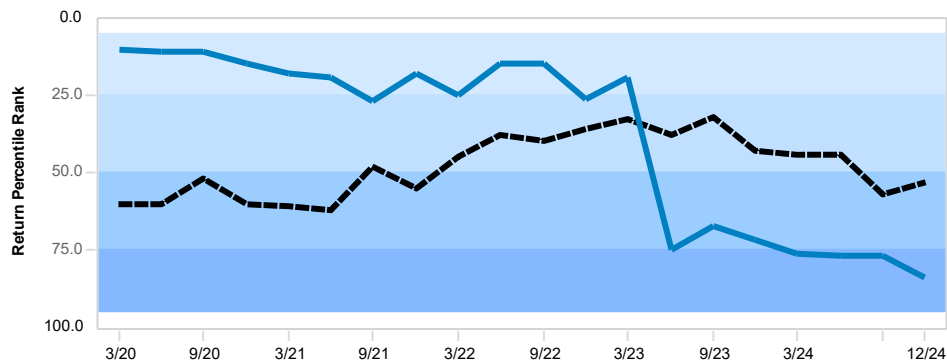
**Risk and Return 3 Years**



**Risk and Return 5 Years**

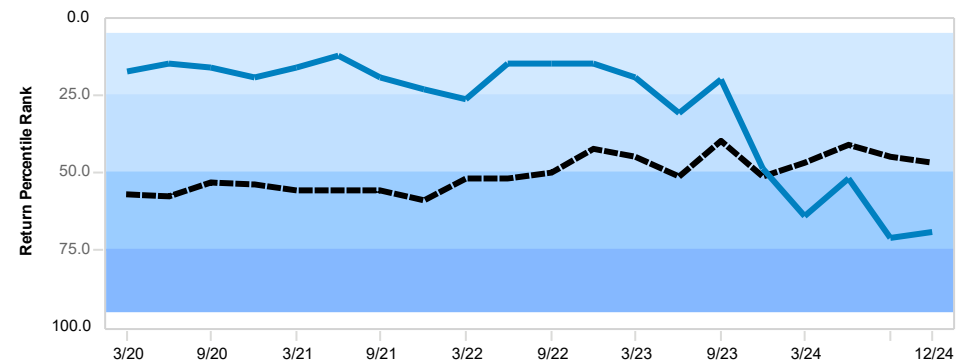


**3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



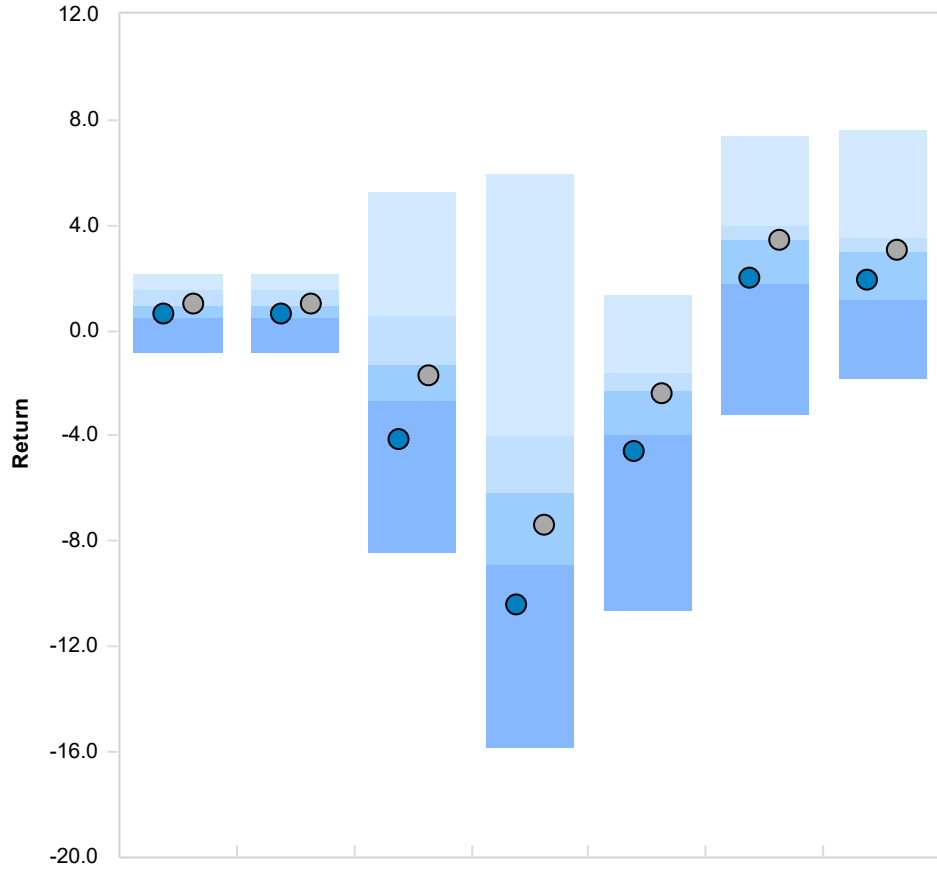
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	2 (10%)	3 (15%)	4 (20%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



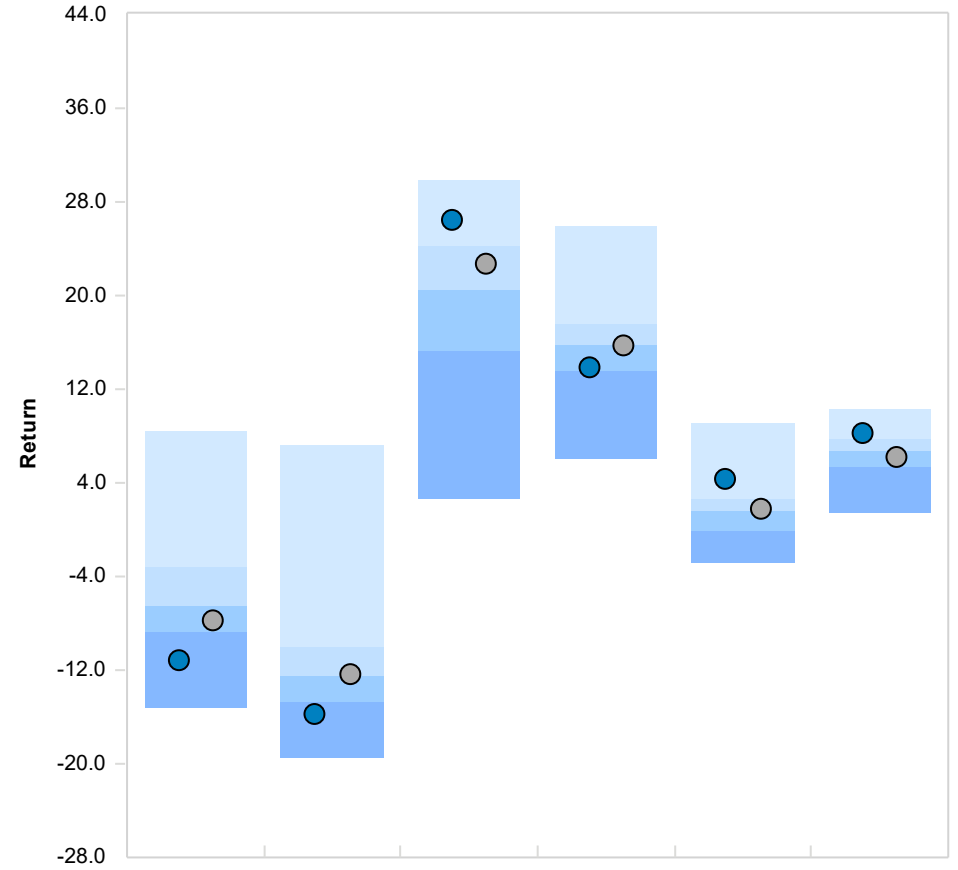
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.68 (61)	0.68 (61)	-4.13 (85)	-10.37 (89)	-4.54 (84)	1.99 (73)	1.92 (69)
● Index	1.03 (46)	1.03 (46)	-1.67 (65)	-7.35 (62)	-2.37 (53)	3.43 (44)	3.06 (47)
Median	0.97	0.97	-1.35	-6.13	-2.28	3.42	2.99

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



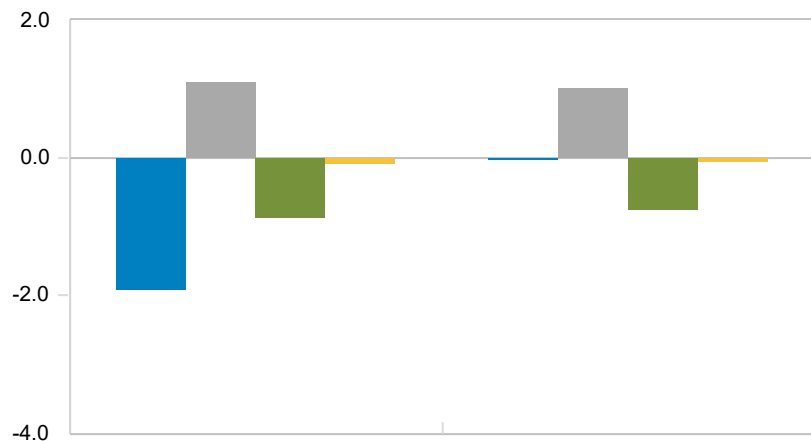
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-11.11 (91)	-15.67 (85)	26.50 (12)	13.86 (71)	4.42 (11)	8.32 (16)
● Index	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.61	-12.47	20.46	15.73	1.62	6.80

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	-0.99 (97)	-0.10 (26)	-3.73 (91)	-6.66 (85)	-0.81 (16)	-6.11 (97)
Index	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)	-2.86 (70)
Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

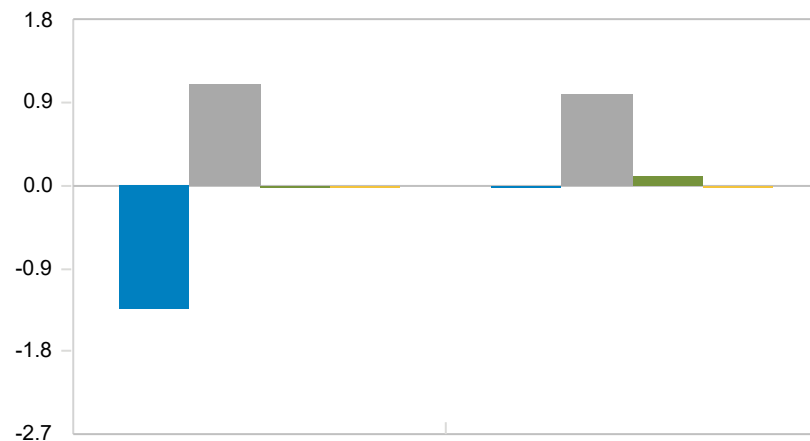


Risk / Reward Historical Statistics 3 Years Ending December 31, 2024



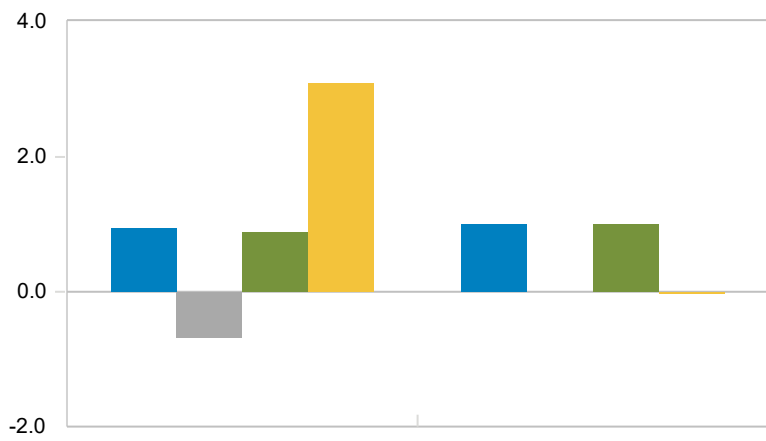
	Intercontinental	Real Estate Policy
Alpha	-1.91	0.00
Beta	1.10	1.00
Sharpe Ratio	-0.87	-0.74
Treynor Ratio	-0.07	-0.06

Risk / Reward Historical Statistics 5 Years Ending December 31, 2024



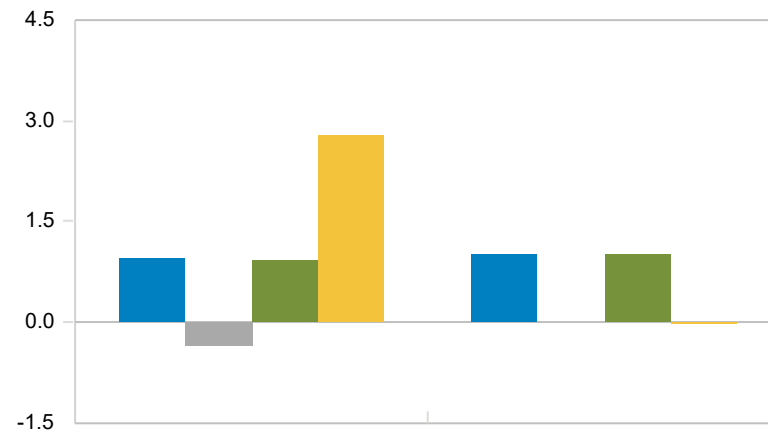
	Intercontinental	Real Estate Policy
Alpha	-1.35	0.00
Beta	1.10	1.00
Sharpe Ratio	-0.02	0.10
Treynor Ratio	0.00	0.01

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Intercontinental	Real Estate Policy
Actual Correlation	0.94	1.00
Information Ratio	-0.69	N/A
R-Squared	0.88	1.00
Tracking Error	3.09	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Intercontinental	Real Estate Policy
Actual Correlation	0.95	1.00
Information Ratio	-0.37	N/A
R-Squared	0.91	1.00
Tracking Error	2.79	0.00

Benchmark: Real Estate Policy

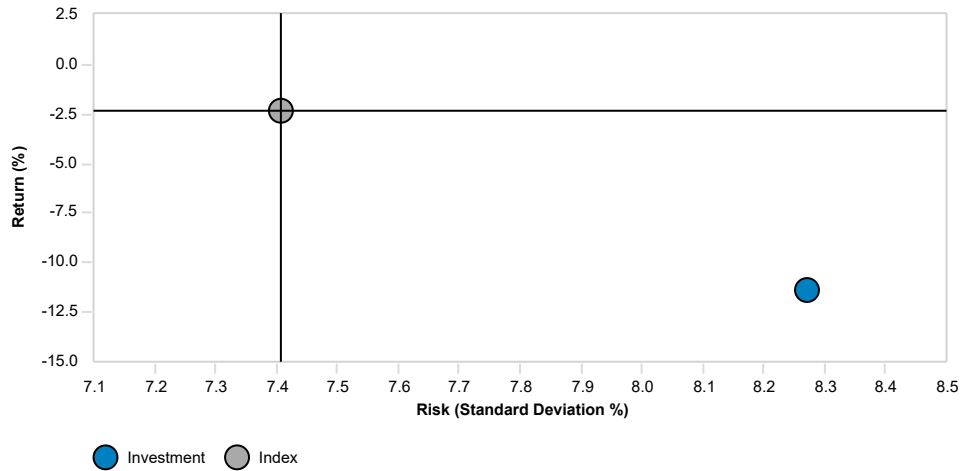
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-11.40	8.27	-1.81	-26.40	3	148.37	9
Index	-2.37	7.41	-0.77	100.00	5	100.00	7

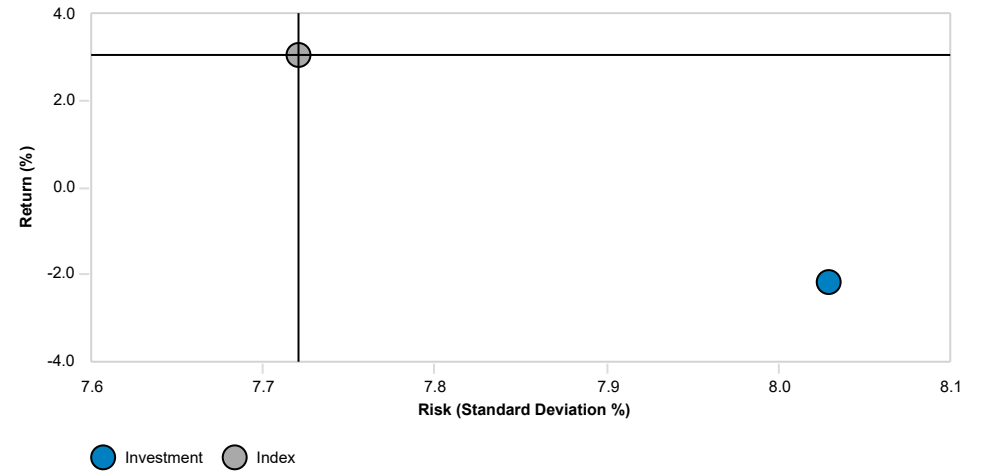
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.16	8.03	-0.51	60.80	10	147.46	10
Index	3.06	7.72	0.11	100.00	12	100.00	8

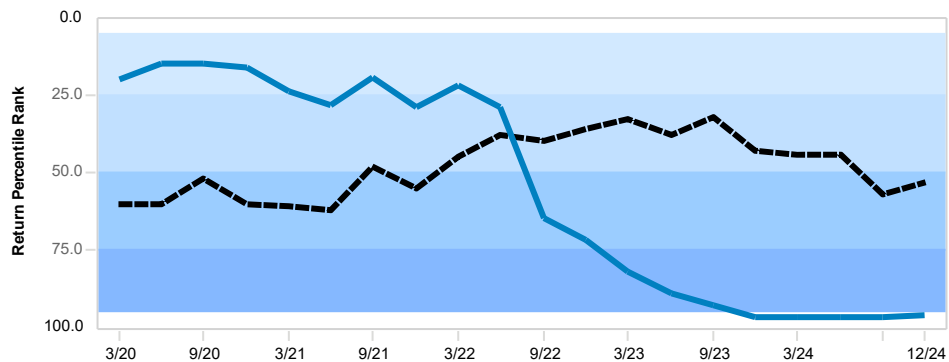
Risk and Return 3 Years



Risk and Return 5 Years

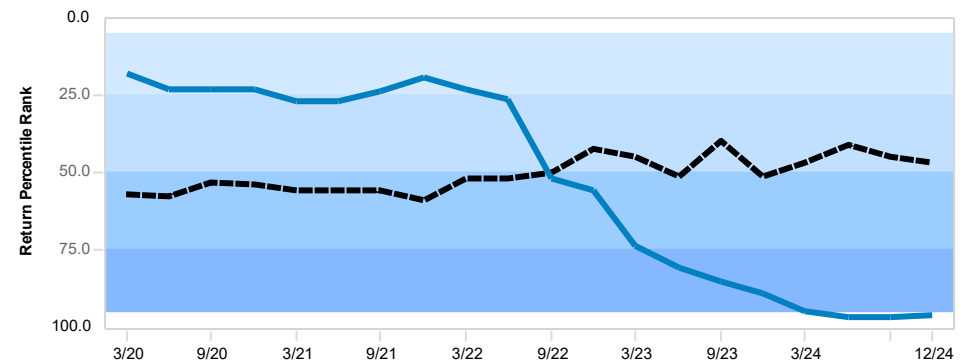


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



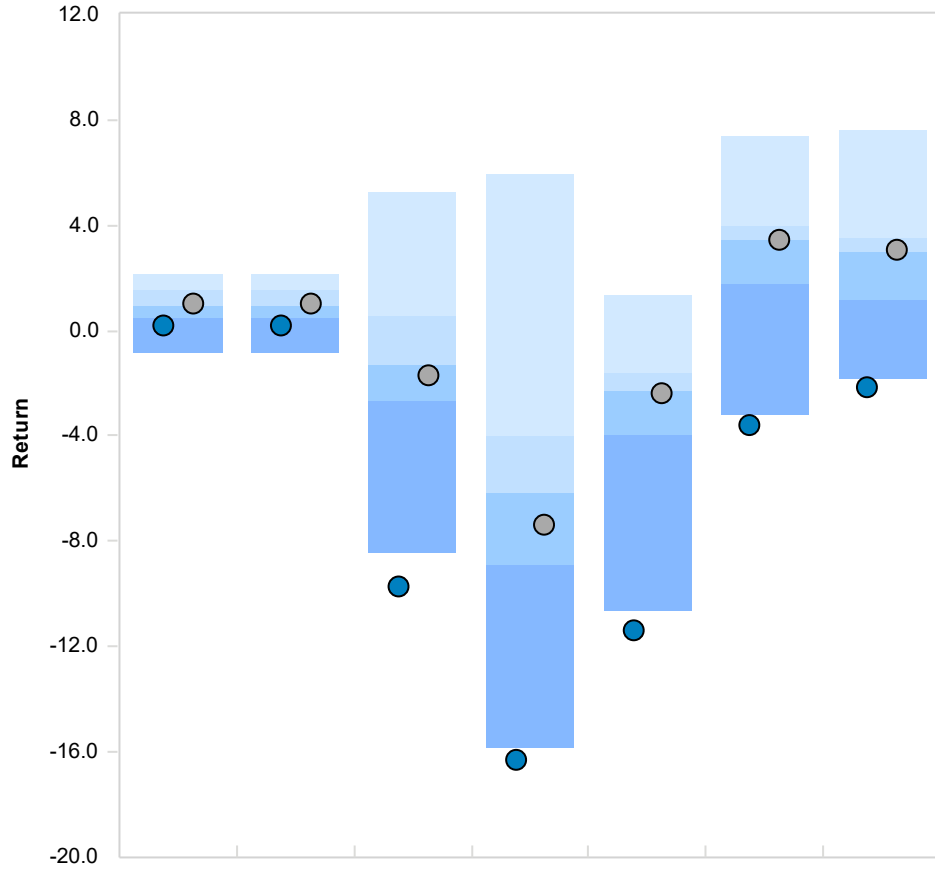
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	2 (10%)	8 (40%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



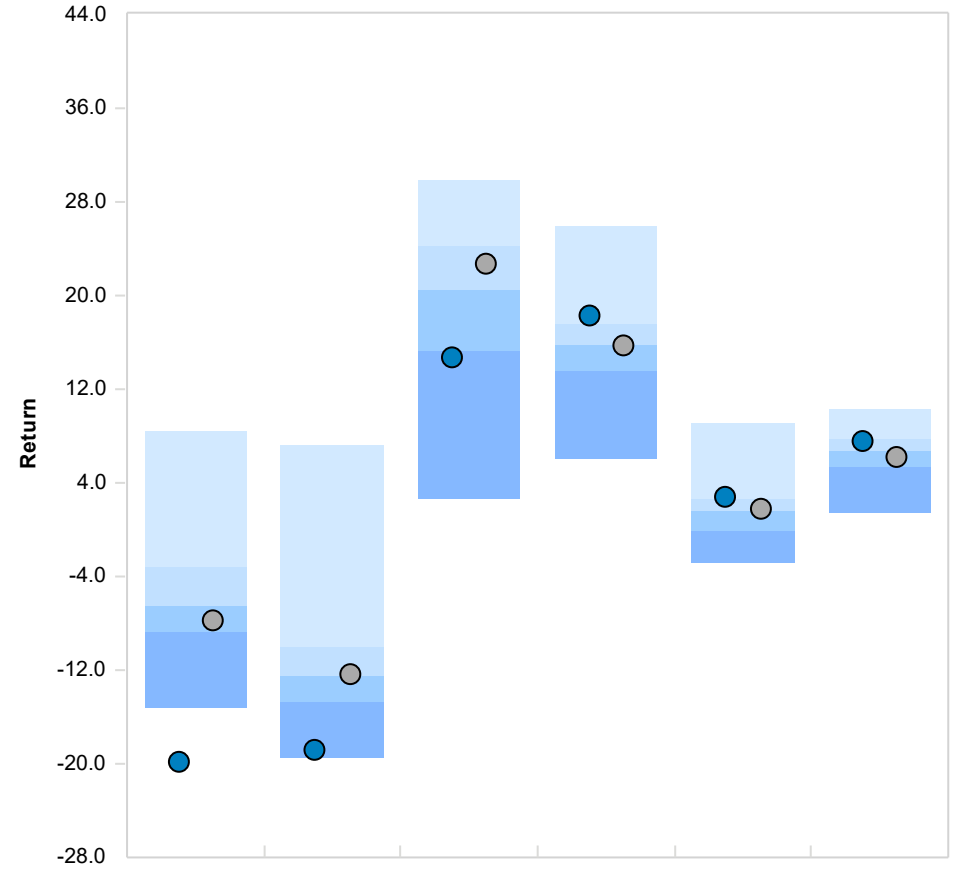
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	3 (15%)	7 (35%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.20 (85)	0.20 (85)	-9.69 (97)	-16.33 (97)	-11.40 (96)	-3.57 (96)	-2.16 (96)
● Index	1.03 (46)	1.03 (46)	-1.67 (65)	-7.35 (62)	-2.37 (53)	3.43 (44)	3.06 (47)
Median	0.97	0.97	-1.35	-6.13	-2.28	3.42	2.99

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-19.90 (97)	-18.78 (94)	14.79 (77)	18.28 (22)	2.78 (18)	7.57 (30)
● Index	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.61	-12.47	20.46	15.73	1.62	6.80

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	0.00 (81)	-2.50 (94)	-7.55 (100)	-11.14 (97)	-5.14 (97)	-3.22 (72)
Index	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)	-2.86 (70)
Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

**Historical Hybrid Composition**  
**Total Fund Policy Index**  
As of December 31, 2024

<b>Total Fund Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2007</b>		<b>Apr-2014</b>	
BImbg. U.S. Aggregate Index	35.00	Bloomberg Intermed Aggregate Index	26.00
S&P 500 Index	29.00	S&P 500 Index	25.00
Russell Midcap Index	16.00	Russell Midcap Index	16.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Property Index	10.00
		MSCI Emerging Markets Index	3.00
<b>Jul-2010</b>		<b>Oct-2016</b>	
BImbg. U.S. Aggregate Index	35.00	Bloomberg Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	26.00
Russell Midcap Index	16.00	Russell Midcap Index	8.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	13.00
		MSCI Emerging Markets Index	3.00
		Russell 2500 Index	8.00
<b>Apr-2011</b>		<b>Jan-2019</b>	
Bloomberg Intermed Aggregate Index	35.00	Bloomberg Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	19.00
Russell Midcap Index	16.00	Russell Midcap Index	10.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	14.00
		MSCI Emerging Markets Index	4.00
		Russell 2500 Index	10.00
		Invesco Global Listed Private Equity ETF	1.00
<b>Oct-2011</b>		<b>Jul-2019</b>	
Bloomberg Intermed Aggregate Index	30.00	S&P 500 Index	18.00
S&P 500 Index	29.00	Russell 2000 Index	10.00
Russell Midcap Index	16.00	Russell Midcap Index	15.00
Russell 2000 Index	10.00	Russell 2500 Index	5.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	5.00	MSCI Emerging Markets Index	4.00
		Bloomberg Intermed Aggregate Index	22.00
		NCREIF Fund Index-Open End Diversified Core (EW)	14.00
		Invesco Global Listed Private Equity ETF	2.00
<b>Jan-2013</b>			
Bloomberg Intermed Aggregate Index	30.00		
S&P 500 Index	26.00		
Russell Midcap Index	16.00		
Russell 2000 Index	10.00		
MSCI EAFE Index	10.00		
NCREIF Property Index	5.00		
MSCI Emerging Markets Index	3.00		

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Allocation Mandate	Weight (%)
<b>Jul-2020</b>	
S&P 500 Index	17.00
Russell 2000 Index	10.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	10.00
MSCI Emerging Markets Index	4.00
Bloomberg Intermed Aggregate Index	22.00
NCREIF Fund Index-Open End Diversified Core (EW)	14.00
Invesco Global Listed Private Equity ETF	3.00
<b>Oct-2021</b>	
S&P 500 Index	16.00
Russell 2000 Index	10.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	10.00
MSCI Emerging Markets Index	4.00
Bloomberg Intermed Aggregate Index	17.00
NCREIF Fund Index-Open End Diversified Core (EW)	14.00
JPM EMBI / GBI-EM Global Diversified	5.00
HFRI Fund of Funds Composite Index	4.00

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**Historical Hybrid Composition**  
**Total Equity Policy Index**  
As of December 31, 2024

**Total Equity Historical Hybrid Composition**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-2007</b>		<b>Jul-2019</b>	
S&P 500 Index	44.60	S&P 500 Index	27.00
Russell Midcap Index	24.60	Russell 2000 Index	16.00
Russell 2000 Index	15.40	Russell Midcap Index	23.00
MSCI EAFE Index	15.40	Russell 2500 Index	8.00
		MSCI EAFE Index	16.00
		MSCI Emerging Markets Index	6.00
		Invesco Global Listed Private Equity ETF	4.00
<b>Jul-2010</b>			
S&P 500 Index	40.00		
Russell Midcap Index	24.60		
Russell 2000 Index	15.40		
MSCI EAFE Index	15.40		
NCREIF Property Index	4.60		
<b>Oct-2011</b>			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
<b>Jan-2013</b>			
S&P 500 Index	40.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
<b>Oct-2014</b>			
S&P 500 Index	40.00		
Russell Midcap Index	12.50		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Russell 2500 Index	12.50		
<b>Jan-2019</b>			
S&P 500 Index	30.00		
Russell Midcap Index	16.00		
Russell 2000 Index	16.00		
MSCI EAFE Index	16.00		
MSCI Emerging Markets Index	6.00		
Russell 2500 Index	16.00		

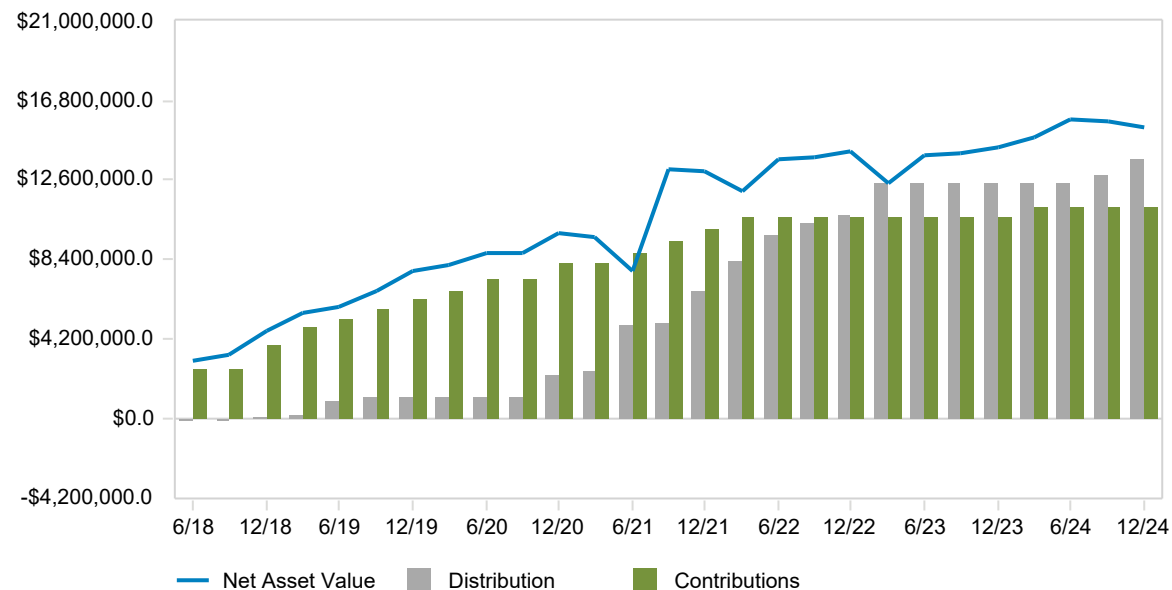
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	4/7/2017-6/30/2018; 0.75% - 7/1/2018-6/30/2019; 0.85% - 7/1/2019-6/30/2023; 1.00%
<b>Target IRR:</b>	10.00% ; Incentive Fee 5.00%	<b>Inception:</b>	04/07/2017
<b>General Partner:</b>	Aberdeen Private Equity Company VII, LLC		
<b>Investment Strategy:</b>	ABERDEEN U.S. PRIVATE EQUITY VII, L.P. ("APE VII") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE VII will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE VII will seek to invest up to 20% of the total portfolio in co-investments and secondaries as a way to enhance APE VII's return profile and help mitigate its j-curve.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$11,160,000
<b>Management Fees:</b>	\$154,246
<b>Expenses:</b>	\$1,042
<b>Interest:</b>	\$41,143
<b>Total Contributions:</b>	\$11,202,185
<b>Remaining Capital Commitment:</b>	\$840,000
<b>Total Distributions:</b>	\$13,743,710
<b>Market Value:</b>	\$15,402,889
<b>Inception Date:</b>	05/16/2018
<b>Inception IRR:</b>	31.9
<b>TVPI:</b>	2.6

**Cash Flow Analysis**



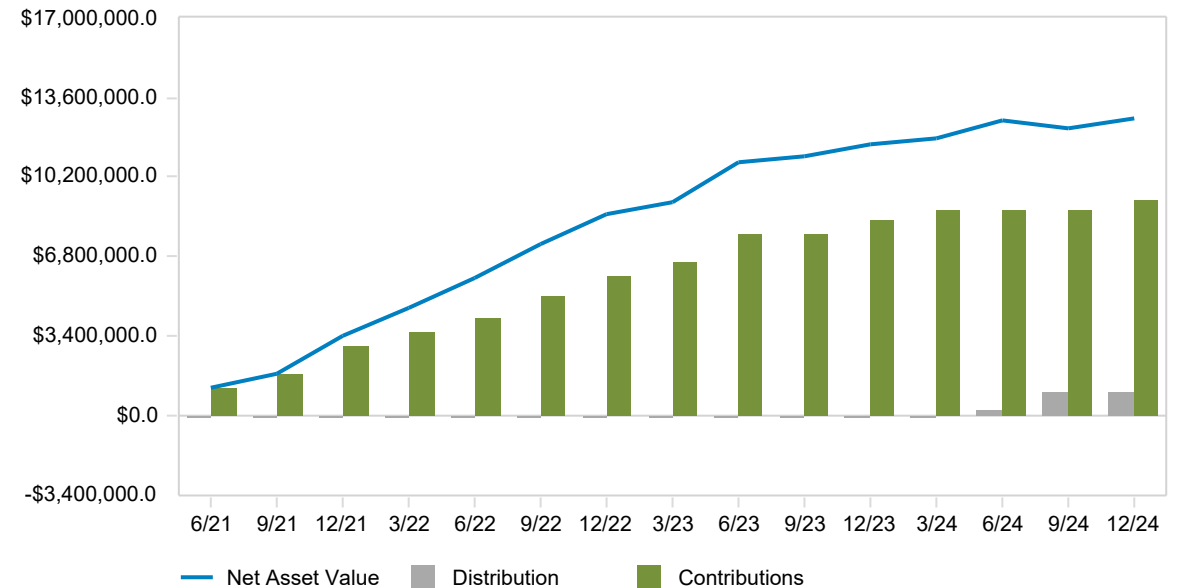
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Buyout - Small	<b>Management Fee:</b>	6/2021-6/30/2022; 0.75% - 7/1/2022-6/30/2023;0.85% - 7/1/2023-6/30/2026; 1.00%
<b>Preferred Return:</b>	8.0%	<b>Inception:</b>	02/25/2021
<b>General Partner:</b>	Aberdeen Standard Private Equity Company IX, LLC		
<b>Investment Strategy:</b>	ABERDEEN STANDARD U.S. PRIVATE EQUITY IX, L.P. ("APE IX") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE IX will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE IX will seek to invest a meaningful portion of the fund into co-investments, seasoned primaries and secondaries as a way to enhance APE IX's return profile and help mitigate its j-curve.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$9,210,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$9,210,000
<b>Remaining Capital Commitment:</b>	\$2,790,000
<b>Total Distributions:</b>	\$997,024
<b>Market Value:</b>	\$12,740,271
<b>Inception Date:</b>	06/03/2021
<b>Inception IRR:</b>	18.3
<b>TVPI:</b>	1.5

**Cash Flow Analysis**





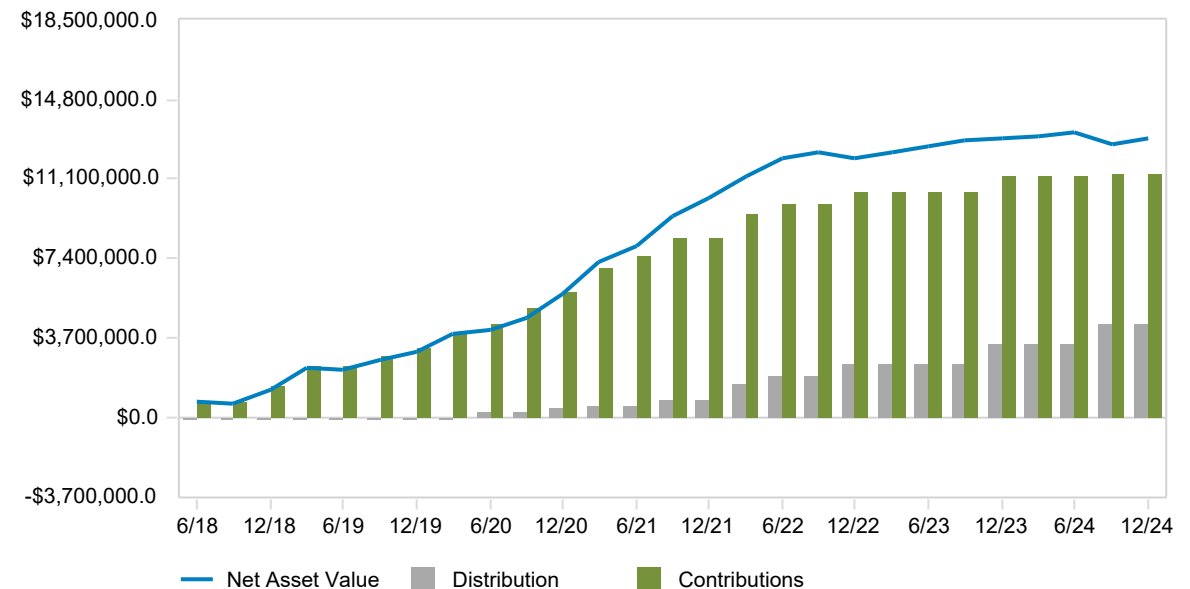
**Fund Information**

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	Option 1: 0.90% with avg. annual fee estimated at 0.50%; Option 2: 0.55% with avg. annual fee estimated at 0.31%. Carry or Incentive fee subject to an 8% preferred return with reciprocal catch-up. Performance fees: 10% secondary and 15% directs with
<b>Target IRR:</b>	Target IRR 18%	<b>Inception:</b>	07/01/2018
<b>General Partner:</b>			
<b>Investment Strategy:</b>	Bottom up, opportunistic investment approach seeking the highest conviction ideas. Appropriately diversified by stage, sector, geography and vintage year, but without pre-set allocation minimums. Willingness to over- or under-weight sectors or strategies. Invest in top tier, core private equity partnership commitments. special situations including partially funded primaries. Largely funded secondary interests. Direct investments in high conviction private companies.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$11,003,813
<b>Management Fees:</b>	\$276,400
<b>Expenses:</b>	\$27,881
<b>Interest:</b>	\$4,420
<b>Total Contributions:</b>	\$11,312,514
<b>Remaining Capital Commitment:</b>	\$1,319,216
<b>Total Distributions:</b>	\$4,371,175
<b>Market Value:</b>	\$12,987,662
<b>Inception Date:</b>	05/18/2018
<b>Inception IRR:</b>	12.5
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

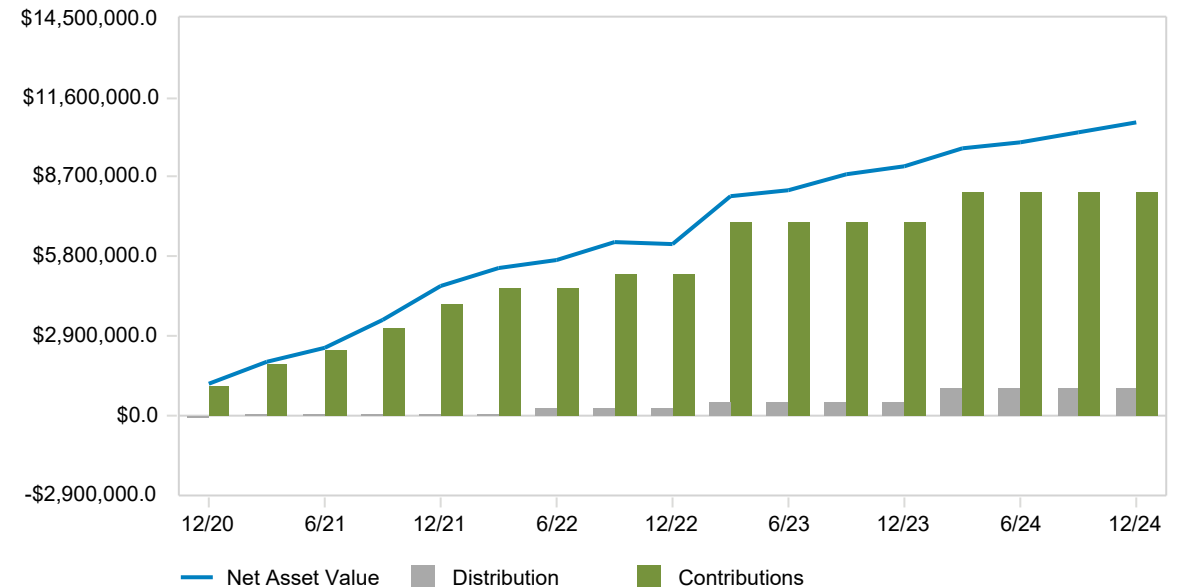
<p><b>Type of Fund:</b> Fund Of Funds</p> <p><b>Strategy Type:</b> Hybrid</p> <p><b>Size of Fund:</b> 905,000,000</p> <p><b>Inception:</b> 12/20/2019</p> <p><b>Final Close:</b> 10/9/2020</p>	<p><b>Vintage Year:</b> 2020</p> <p><b>Management Fee:</b> 0.90% , reduced by 5% per year after year 5.</p> <p><b>Preferred Return:</b> 8.0%</p> <p><b>General Partner:</b> GPE GP LLC</p> <p><b>Number of Funds:</b> 0</p>
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**Investment Strategy:** PEG Global Private Equity IX, a continuation of our Global Private Equity strategy, is expected to be a diversified global private equity portfolio comprised of both corporate finance and venture capital/growth investments. Within corporate finance, investments are typically focused on small to mid-market and opportunistically larger companies, targeting proven GP teams with sector and strategy focus that can provide an execution and operating advantage. Within venture capital/growth, we plan to focus on areas of innovation and target GPs with domain expertise and strong entrepreneurial networks. GPE IX can commit up to 50% in secondary and direct investments, which are expected to be return and income enhancing to the portfolio and mitigate j-curve risk.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$7,988,464
<b>Management Fees:</b>	\$155,875
<b>Expenses:</b>	\$486
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$8,144,825
<b>Remaining Capital Commitment:</b>	\$4,229,938
<b>Total Distributions:</b>	\$1,042,480
<b>Market Value:</b>	\$10,674,003
<b>Inception Date:</b>	11/06/2020
<b>Inception IRR:</b>	14.8
<b>TVPI:</b>	1.4

**Cash Flow Analysis**



**Fund Information**

**Type of Fund:** Fund Of Funds  
**Strategy Type:** Buyout - Small Mid Market  
**Size of Fund:** -  
**Inception:** 07/01/2022  
**Final Close:**  
**Investment Strategy:**

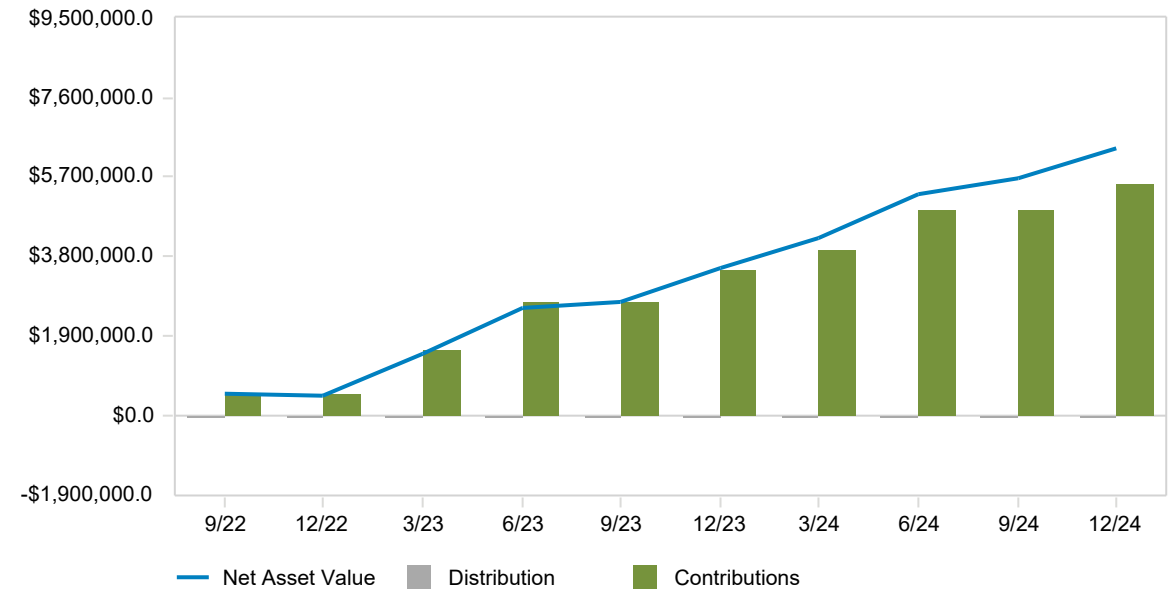
**Vintage Year:** 2022  
**Management Fee:** 0.9% Option 1 / 0.55% Option 2  
**Preferred Return:** 8%  
**General Partner:**  
**Number of Funds:** 0

**Cash Flow Summary**

**Capital Committed:** \$12,000,000  
**Capital Invested:** \$5,420,267  
**Management Fees:** \$71,843  
**Expenses:** \$19,835  
**Interest:** -  
**Total Contributions:** \$5,511,945  
**Remaining Capital Commitment:** \$6,576,990

**Total Distributions:** -  
**Market Value:** \$6,393,794  
  
**Inception Date:** 07/12/2022  
**Inception IRR:** 11.7  
**TVPI:** 1.2

**Cash Flow Analysis**



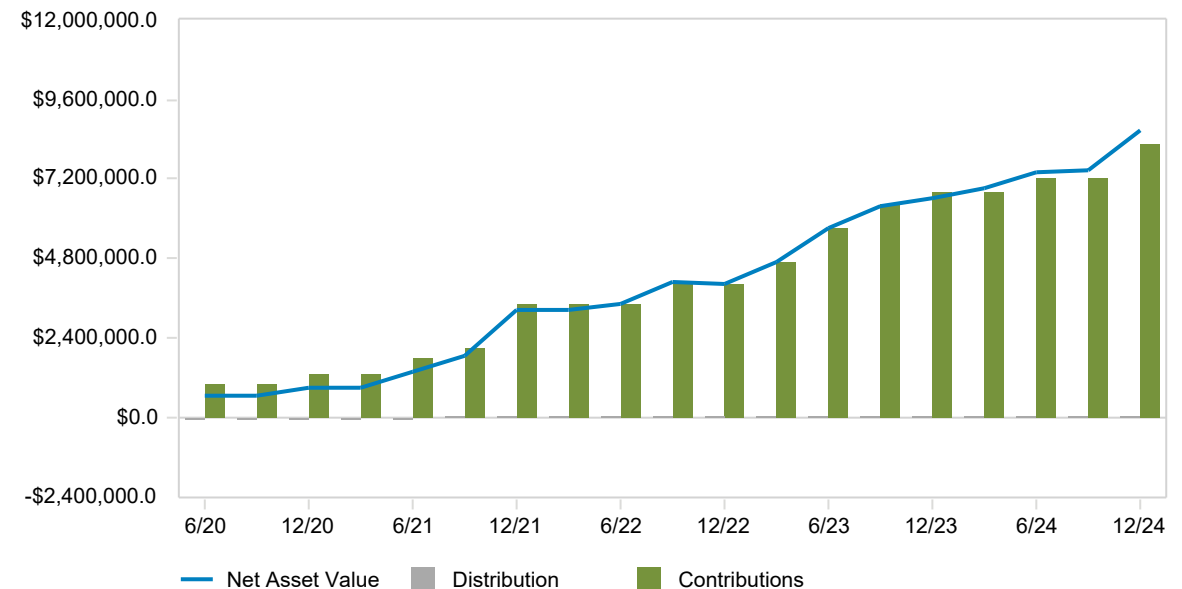
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2019
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	Years 1-4 = 80bps on committed capital; years 5-7 = 60bps on net invested capital; years 8+ = 30bps on net invested capital.
<b>Target IRR:</b>	8.0%	<b>Inception:</b>	03/08/2019
<b>General Partner:</b>	Taurus Private Markets GP, LP		
<b>Investment Strategy:</b>	Approximately 80% of the Fund will be invested in lower middle market LBO funds. We believe this area of the market provides an opportunity to generate superior returns because of the inefficiencies that still remain in this space. Private credit will be approximately 10% of the Fund's invested capital. We believe private credit will help make the j-curve shorter and less dramatic because of the cash flow characteristics. Venture Capital will be approximately 10% of the Fund's invested capital. We believe we have very good access in the venture capital space as a result of investing here for approximately 20 years. We believe the venture capital investments have a good opportunity to provide impressive multiples on capital to the Fund. These investment strategies and the portfolio construction are items that we have successfully executed on before.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$8,190,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$47,603
<b>Total Contributions:</b>	\$8,237,603
<b>Remaining Capital Commitment:</b>	\$3,810,000
<b>Total Distributions:</b>	\$85,182
<b>Market Value:</b>	\$8,658,102
<b>Inception Date:</b>	04/07/2020
<b>Inception IRR:</b>	2.6
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



**Private Equity Fund Overview**  
**Taurus Private Markets Fund II, LP**  
As of December 31, 2024

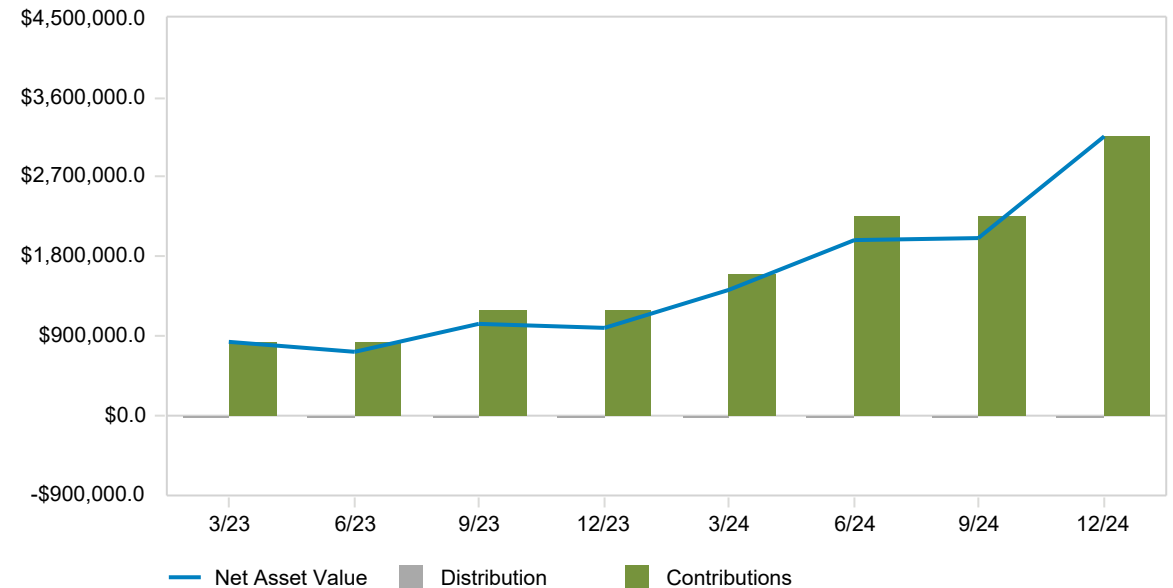
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Diversified	<b>Management Fee:</b>	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
<b>Target IRR:</b>	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preferre	<b>Inception:</b>	06/10/2022
<b>General Partner:</b>	Taurus Private Markets GP II, LLC		
<b>Investment Strategy:</b>	Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$3,180,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-\$15,688
<b>Total Contributions:</b>	\$3,164,312
<b>Remaining Capital Commitment:</b>	\$8,820,000
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$3,168,227
<b>Inception Date:</b>	02/17/2023
<b>Inception IRR:</b>	0.1
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



**WPB Police  
Fee Analysis  
As of December 31, 2024**

	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	493,128,824	2,784,285	0.56
<b>Total Equity Composite</b>	<b>58.83</b>	<b>290,118,258</b>	<b>1,096,879</b>	<b>0.38</b>
<b>Total Domestic Equity</b>	<b>45.00</b>	<b>221,918,485</b>	<b>825,682</b>	<b>0.37</b>
RhumbLine Equity S&P 500	10.30	50,795,851	20,318	0.04
RhumbLine R1000 Value	2.40	11,856,318	4,743	0.04
RhumbLine R1000 Growth	2.58	12,709,212	5,084	0.04
RhumbLine S&P Mid Cap 400	3.01	14,863,439	5,945	0.04
Anchor Equity	5.31	26,178,368	130,892	0.50
SSGA Small-Mid Cap Equity (SSMKX)	4.30	21,225,658	16,981	0.08
Barrow Hanley SCV	6.18	30,474,588	213,322	0.70
Eagle Equity	5.48	27,015,374	200,600	0.74
<b>Total International &amp; Emerging Equity</b>	<b>13.83</b>	<b>68,199,773</b>	<b>271,197</b>	<b>0.40</b>
RhumbLine International Equity	5.66	27,895,118	11,158	0.04
Vanguard Intl Equity (VTRIX)	5.37	26,482,820	121,821	0.46
GQG EM Equity (GQGIX)	2.80	13,821,835	138,218	1.00
<b>Total Fixed Income Composite</b>	<b>9.18</b>	<b>45,286,231</b>	<b>106,138</b>	<b>0.23</b>
Garcia Hamilton Fixed Income	2.21	10,884,287	21,769	0.20
Vanguard Short Term Bond (VBITX)	3.14	15,494,682	7,747	0.05
Lazard Emerging Markets Debt Blend Fund L.P.	1.82	8,975,291	35,901	0.40
PGIM Emerging Market Debt	2.01	9,931,971	40,721	0.41
<b>Total Real Estate Composite</b>	<b>11.29</b>	<b>55,671,852</b>	<b>657,106</b>	<b>1.18</b>
J.P. Morgan	3.05	15,049,576	188,120	1.25
Intercontinental	7.12	35,086,984	385,957	1.10
Affiliated Housing Impact Fund LP	1.12	5,535,292	83,029	1.50
<b>Total Private Equity</b>	<b>14.20</b>	<b>70,024,948</b>	<b>614,691</b>	<b>0.88</b>
Aberdeen U.S. P.E. VII *	3.12	15,402,889	154,029	1.00
JP Morgan Global P.E. VII *	2.63	12,987,662	116,889	0.90
Taurus Private Markets Fund, LP *	1.76	8,658,102	69,265	0.80
JP Morgan Global P.E. IX *	2.16	10,674,003	96,066	0.90
Aberdeen U.S. P.E. IX *	2.58	12,740,271	95,552	0.75
JP Morgan Global P.E. X *	1.30	6,393,794	57,544	0.90
Taurus Private Markets Fund II, LP *	0.64	3,168,227	25,346	0.80
<b>Total Alternatives</b>	<b>4.79</b>	<b>23,605,925</b>	<b>295,074</b>	<b>1.25</b>
EnTrust Global Special Opp Fd A	3.98	19,622,879	245,286	1.25
ETG Co-Invest Opportunities Fund D LP	0.81	3,983,046	49,788	1.25

\* See PE Fund Overview pages for more details on fees.

\* 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.

# Annual Asset Class Performance Market Indexes

As of December 31, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	Russell 2000 Growth Index 29.1 %	Blmbg. U.S. Aggregate Index 7.8 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE Index (VW) (Net) 3.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE Index (VW) (Net) 2.6 %	Russell 1000 Growth Index 42.7 %	Russell 1000 Growth Index 33.4 %
	Russell 2000 Index 26.9 %	Blmbg. U.S. Corp High Yield 5.0 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	NCREIF Fund Index-ODCE Index (VW) (Net) 3.8 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 26.3 %	S&P 500 Index 25.0 %
	Russell 2000 Value Index 24.5 %	NCREIF Fund Index-ODCE Index (VW) (Net) 4.5 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Blmbg. U.S. Corp High Yield -11.2 %	Russell 2000 Growth Index 18.7 %	Russell 2000 Growth Index 15.2 %
	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	Blmbg. U.S. Aggregate Index 6.0 %	Blmbg. U.S. Aggregate Index 0.5 %	Blmbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Blmbg. U.S. Aggregate Index -13.0 %	MSCI EAFE (Net) Index 18.2 %	Russell 1000 Value Index 14.4 %
	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Russell 2000 Growth Index 5.6 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	Russell 2000 Index 14.8 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Index 16.9 %	Russell 2000 Index 11.5 %
	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Index 4.9 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	MSCI EAFE (Net) Index 11.3 %	Russell 2000 Value Index -14.5 %	Russell 2000 Value Index 14.6 %	Blmbg. U.S. Corp High Yield 8.2 %
	Blmbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Value Index 4.2 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	Blmbg. U.S. Corp High Yield 5.3 %	S&P 500 Index -18.1 %	Blmbg. U.S. Corp High Yield 13.4 %	Russell 2000 Value Index 8.1 %
	S&P 500 Index 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	Blmbg. U.S. Corp High Yield 7.4 %	NCREIF Fund Index-ODCE Index (VW) (Net) 4.0 %	Russell 2000 Index -4.4 %	Russell 1000 Growth Index 7.1 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Blmbg. U.S. Aggregate Index 7.5 %	NCREIF Fund Index-ODCE Index (VW) (Net) 3.1 %	Bloomberg Global Aggregate Ex USD -18.7 %	Russell 1000 Value Index 11.5 %	MSCI Emerging Markets (Net) Index 7.5 %
	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	NCREIF Fund Index-ODCE Index (VW) (Net) 4.3 %	Blmbg. U.S. Corp High Yield 2.5 %	Blmbg. U.S. Corp High Yield -4.5 %	NCREIF Fund Index-ODCE Index (VW) (Net) 3.5 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. U.S. Corp High Yield 14.3 %	Blmbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	MSCI Emerging Markets (Net) Index 9.8 %	MSCI EAFE (Net) Index 3.8 %
	Blmbg. U.S. Aggregate Index 6.5 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE Index (VW) (Net) 4.4 %	Blmbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Blmbg. U.S. Aggregate Index 2.6 %	Blmbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Blmbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bloomberg Global Aggregate Ex USD 5.7 %	Blmbg. U.S. Aggregate Index 1.3 %
	NCREIF Fund Index-ODCE Index (VW) (Net) 5.6 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	Blmbg. U.S. Aggregate Index 3.5 %	MSCI EAFE (Net) Index -13.8 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE Index (VW) (Net) 3.0 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Blmbg. U.S. Aggregate Index 5.5 %	Bloomberg Global Aggregate Ex USD -4.2 %
Worst	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	NCREIF Fund Index-ODCE Index (VW) (Net) 3.4 %	MSCI Emerging Markets (Net) Index -14.6 %	NCREIF Fund Index-ODCE Index (VW) (Net) 3.3 %	Russell 1000 Value Index 2.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE Index (VW) (Net) 2.8 %	

Source: Investment Metrics

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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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Methodology for this Award: For the 2022 Greenwich Quality 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. These U.S.-based institutional investors are corporate and union funds, public funds, 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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