
West Palm Beach Police Pension Plan

Investment Performance Review
Period Ending March 31, 2025

MARINER

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1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

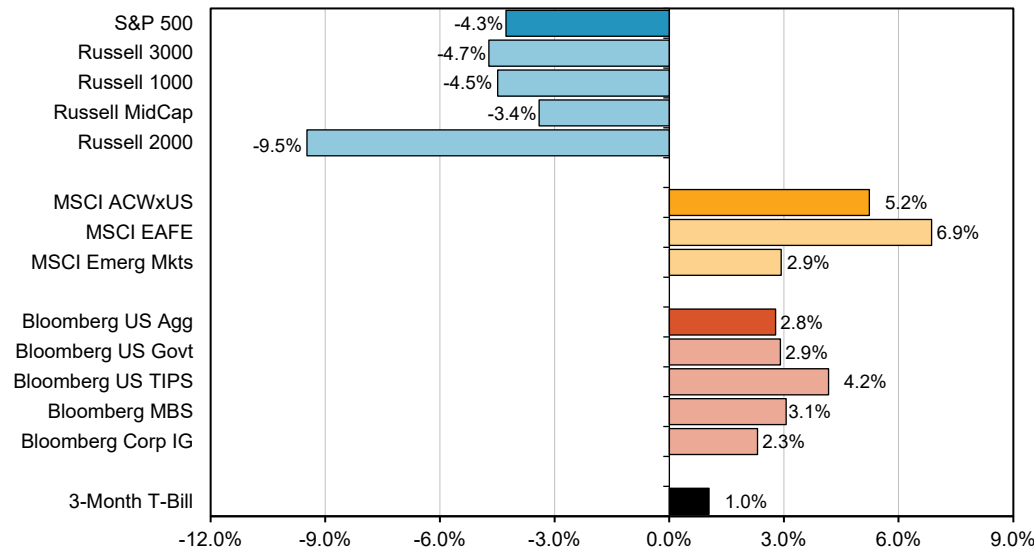
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

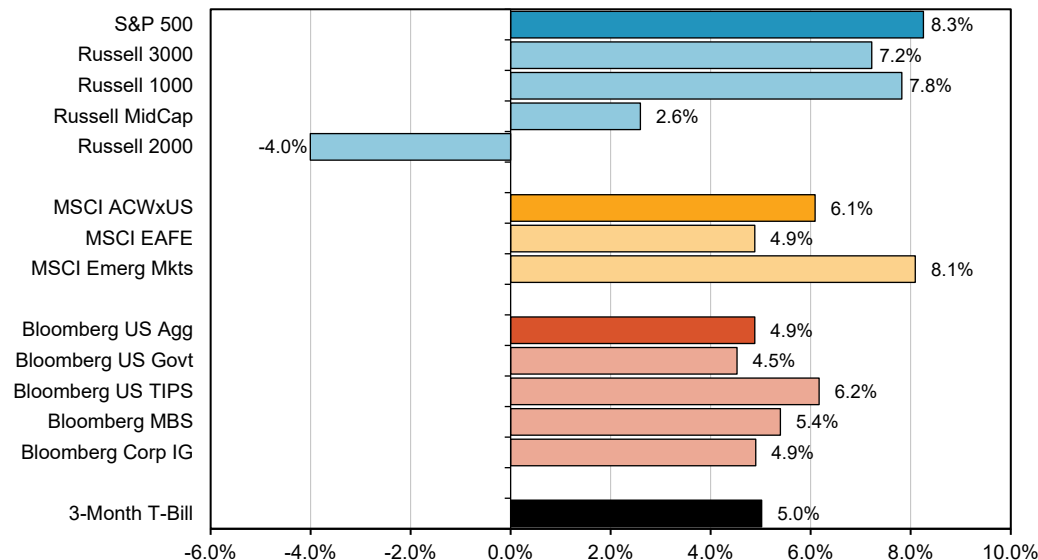
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

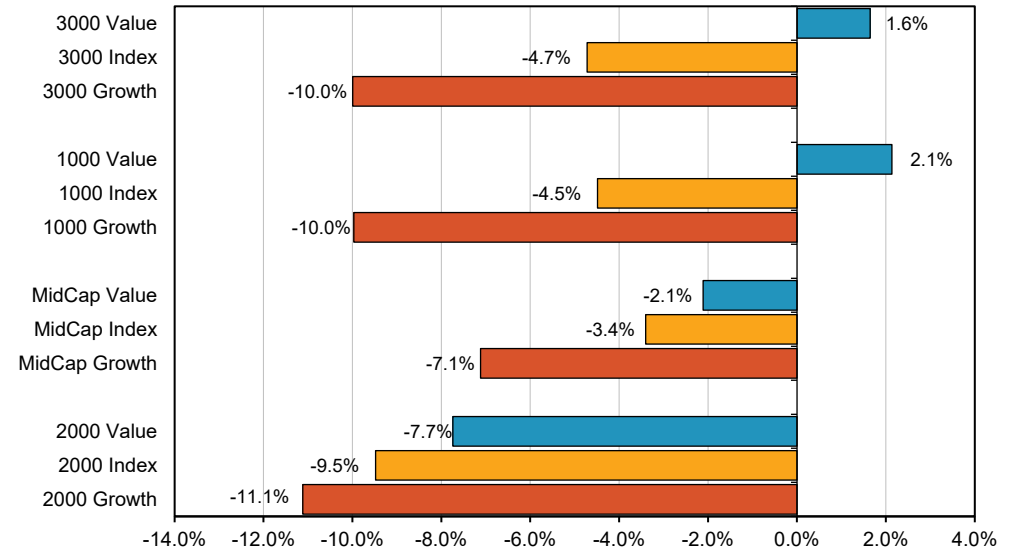


1-Year Performance

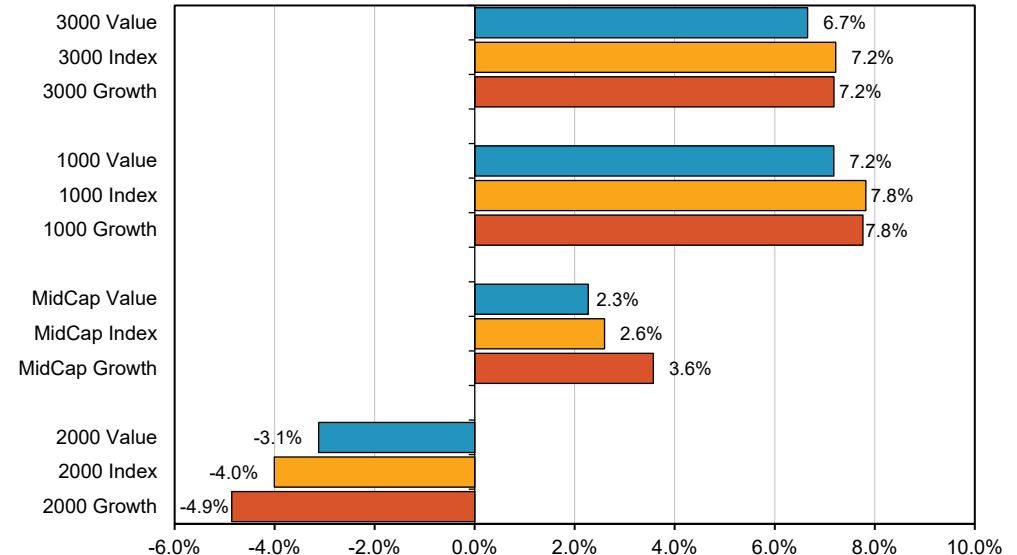


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

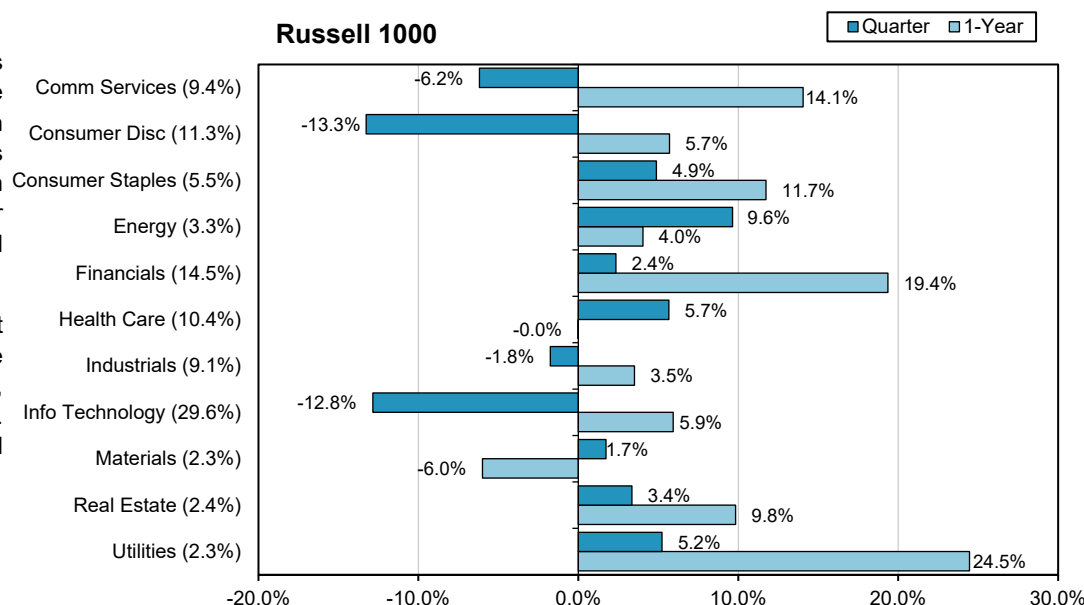


1-Year Performance - Russell Style Series

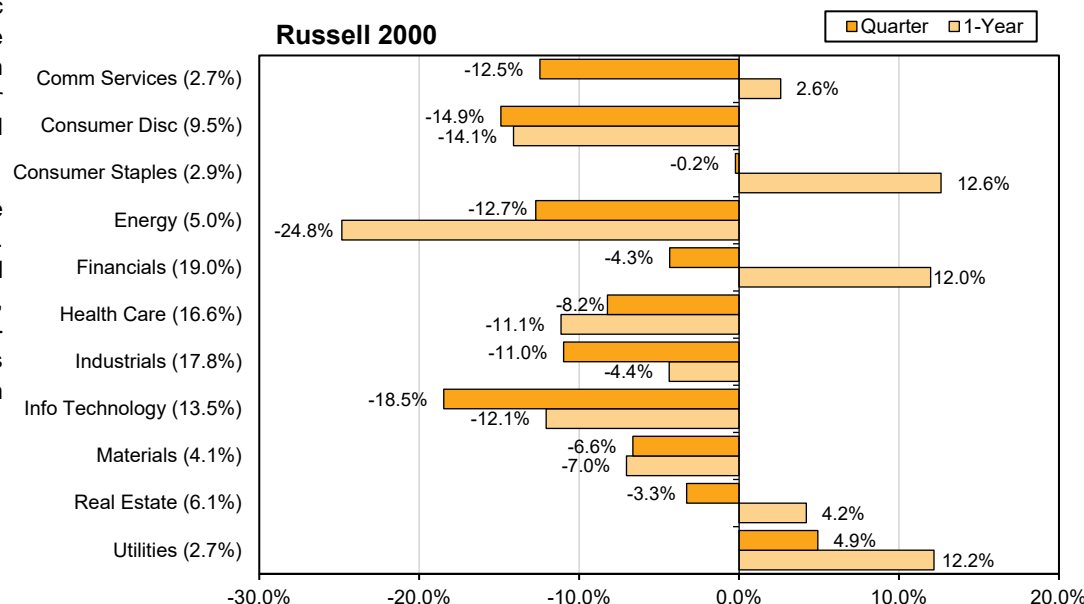


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

Russell 1000



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 March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

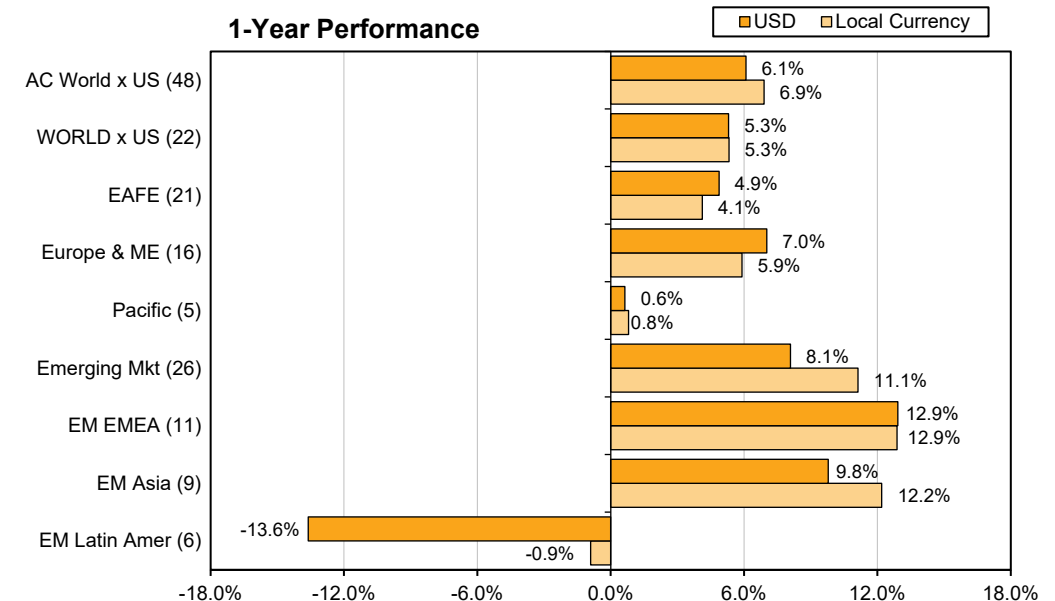
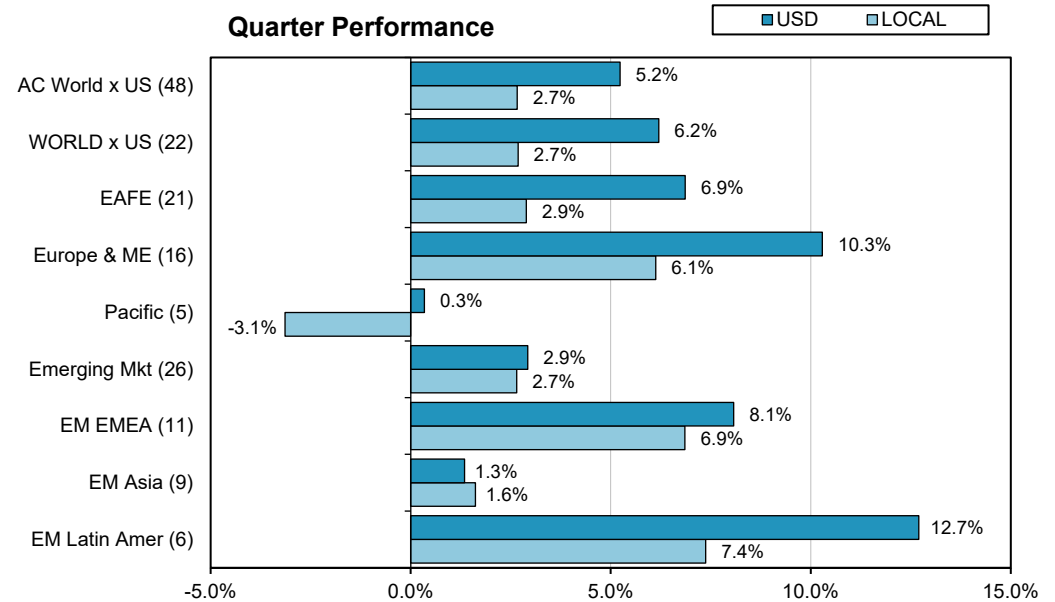
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

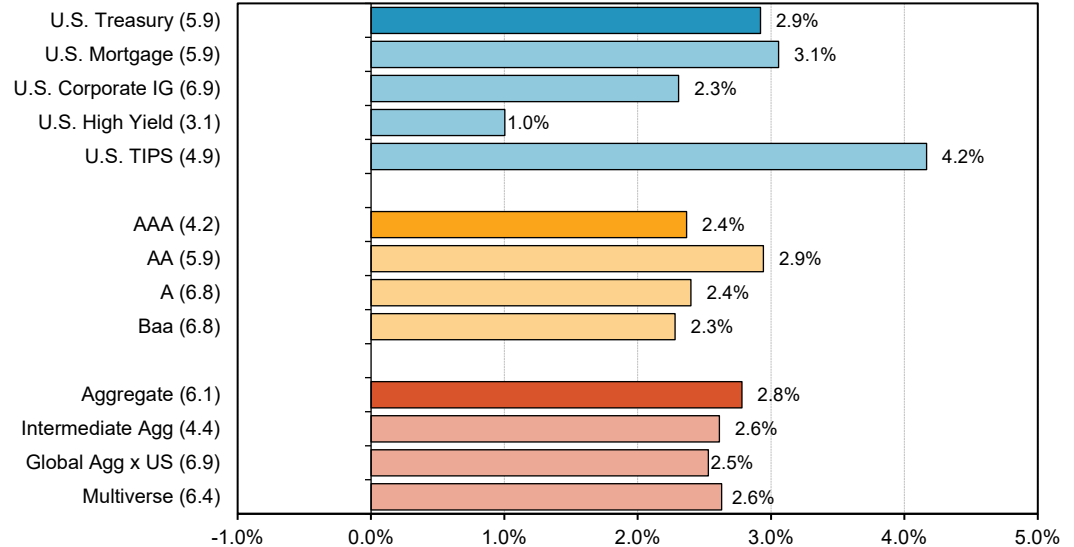
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

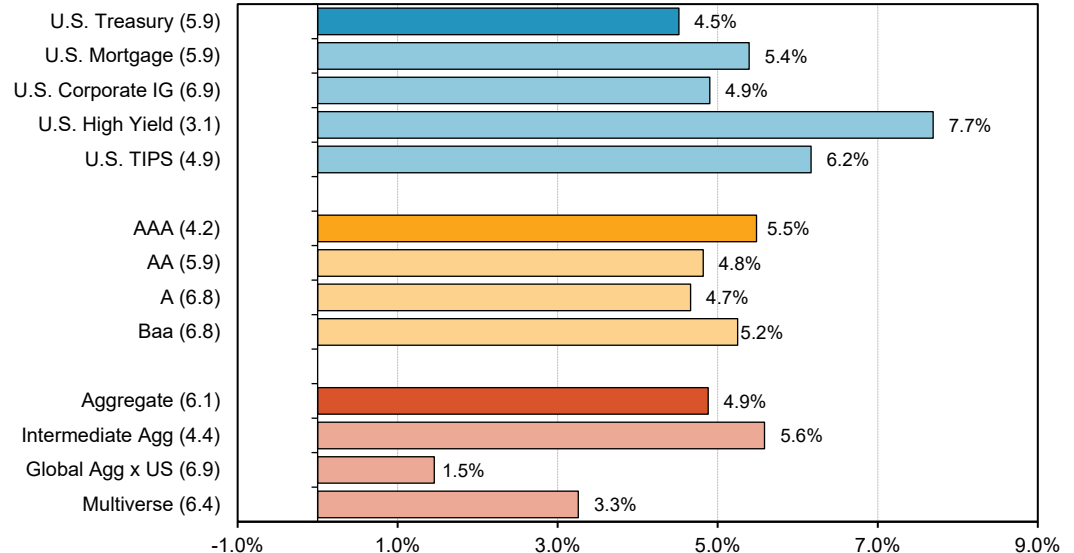
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



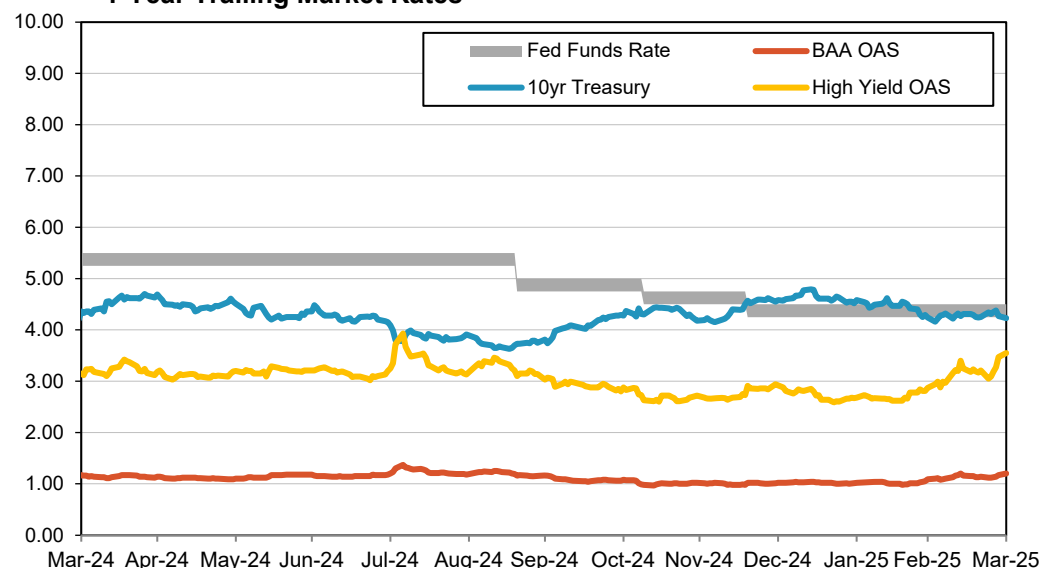
1-Year Performance



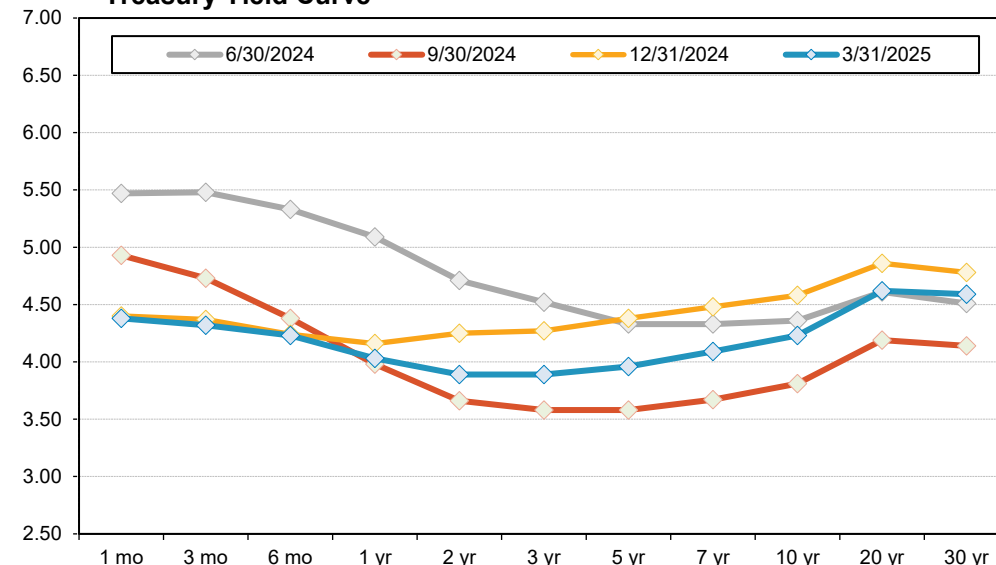
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level 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 slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- 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 widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate 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. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

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 \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Total Fund Compliance:	Yes	No
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.	•	

Equity Compliance:	Yes	No
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.	•	

Fixed Income Compliance:	Yes	No
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-Mar-25

	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
3/31/2025	\$93,762,129	-1.64%	(\$1,537,699)	\$92,224,430	7.38%	\$437,500	-\$1,975,199	\$27,057,430

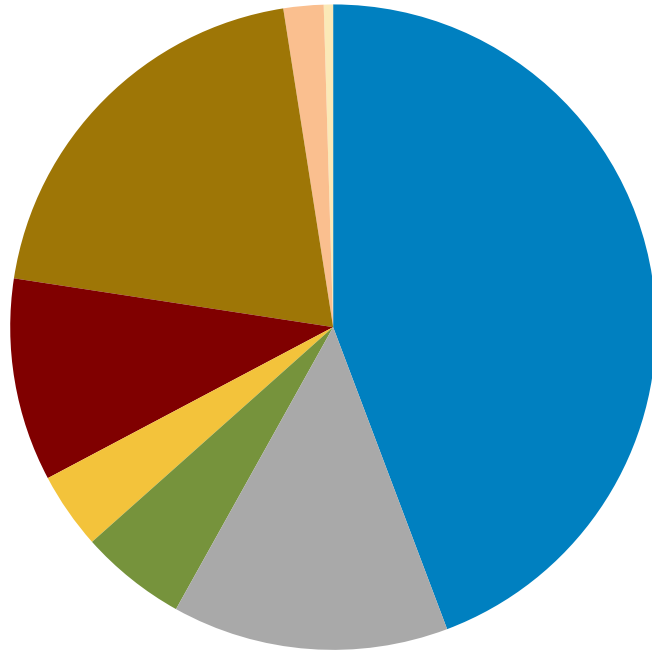
*Estimated

Asset Allocation Compliance
WPB Police Total Fund Composite
As of March 31, 2025

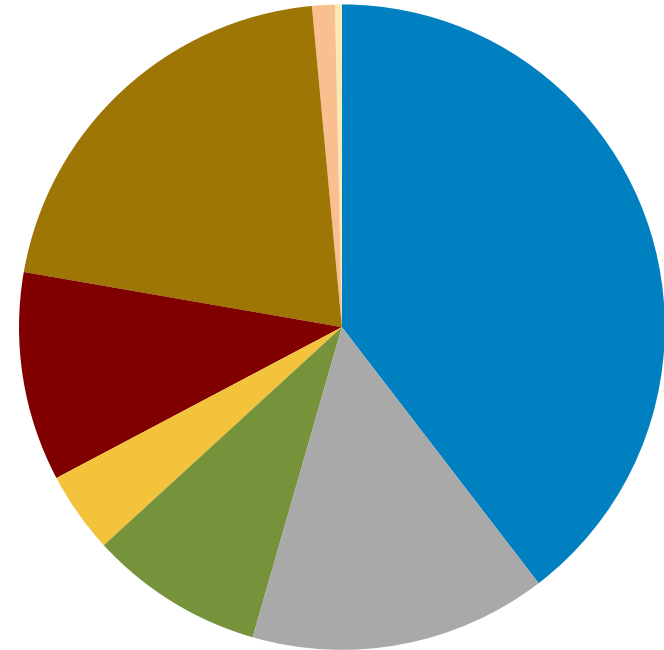
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	479,300,243	100.0	100.0	0.0	-
Eagle Equity	22,643,588	4.7	5.0	-0.3	1,321,424
Anchor Equity	24,581,814	5.1	5.0	0.1	-616,802
RhumbLine Equity S&P 500	44,016,704	9.2	5.0	4.2	-20,051,692
RhumbLine S&P Mid Cap 400	13,957,839	2.9	5.0	-2.1	10,007,173
Champlain MC Equity	23,474,149	4.9	5.0	-0.1	490,863
SSGA Small-Mid Cap Equity (SSMKX)	17,683,876	3.7	5.0	-1.3	6,281,136
RhumbLine R1000 Growth	11,442,947	2.4	2.5	-0.1	539,559
RhumbLine R1000 Value	12,108,176	2.5	2.5	0.0	-125,670
Barrow Hanley SCV	23,249,134	4.9	5.0	-0.1	715,878
Vanguard Intl Equity (VTRIX)	27,695,235	5.8	5.0	0.8	-3,730,223
RhumbLine International Equity	29,825,766	6.2	5.0	1.2	-5,860,754
GQG EM Equity (GQGIX)	13,780,052	2.9	4.0	-1.1	5,391,958
Garcia Hamilton Fixed Income	21,190,651	4.4	18.0	-13.6	65,083,392
Vanguard Short Term Bond (VBITX)	20,885,691	4.4	0.0	4.4	-20,885,691
Lazard Emerging Markets Debt Blend Fund L.P.	9,225,850	1.9	2.0	-0.1	360,155
PGIM Emerging Market Debt	10,255,523	2.1	2.0	0.1	-669,518
Blackrock Multi-Asset Income Fund	1,660,511	0.3	0.0	0.3	-1,660,511
Intercontinental	35,262,393	7.4	8.0	-0.6	3,081,626
J.P. Morgan	14,964,242	3.1	5.0	-1.9	9,000,770
Affiliated Housing Impact Fund LP	5,374,047	1.1	1.0	0.1	-581,044
ETG Co-Invest Opportunities Fund A LP	19,634,202	4.1	4.0	0.1	-462,193
ETG Co-Invest Opportunities Fund D LP	4,940,572	1.0	0.0	1.0	-4,940,572
Aberdeen U.S. P.E. VII	12,746,536	2.7	2.0	0.7	-3,160,532
JP Morgan Global P.E. VII	13,224,083	2.8	2.0	0.8	-3,638,078
Taurus Private Markets Fund, LP	8,749,469	1.8	0.5	1.3	-6,352,968
JP Morgan Global P.E. IX	10,814,481	2.3	0.8	1.5	-7,219,729
Aberdeen U.S. P.E. IX	12,910,431	2.7	0.8	1.9	-9,315,679
JP Morgan Global P.E. X	7,637,894	1.6	0.0	1.6	-7,637,894
Taurus Private Markets Fund II, LP	3,552,836	0.7	0.0	0.7	-3,552,836
R&D Cash	1,808,251	0.4	0.0	0.4	-1,808,251

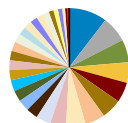
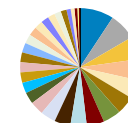
**Asset Allocation By Segment as of
December 31, 2024 : \$493,128,824**



**Asset Allocation By Segment as of
March 31, 2025 : \$479,300,243**



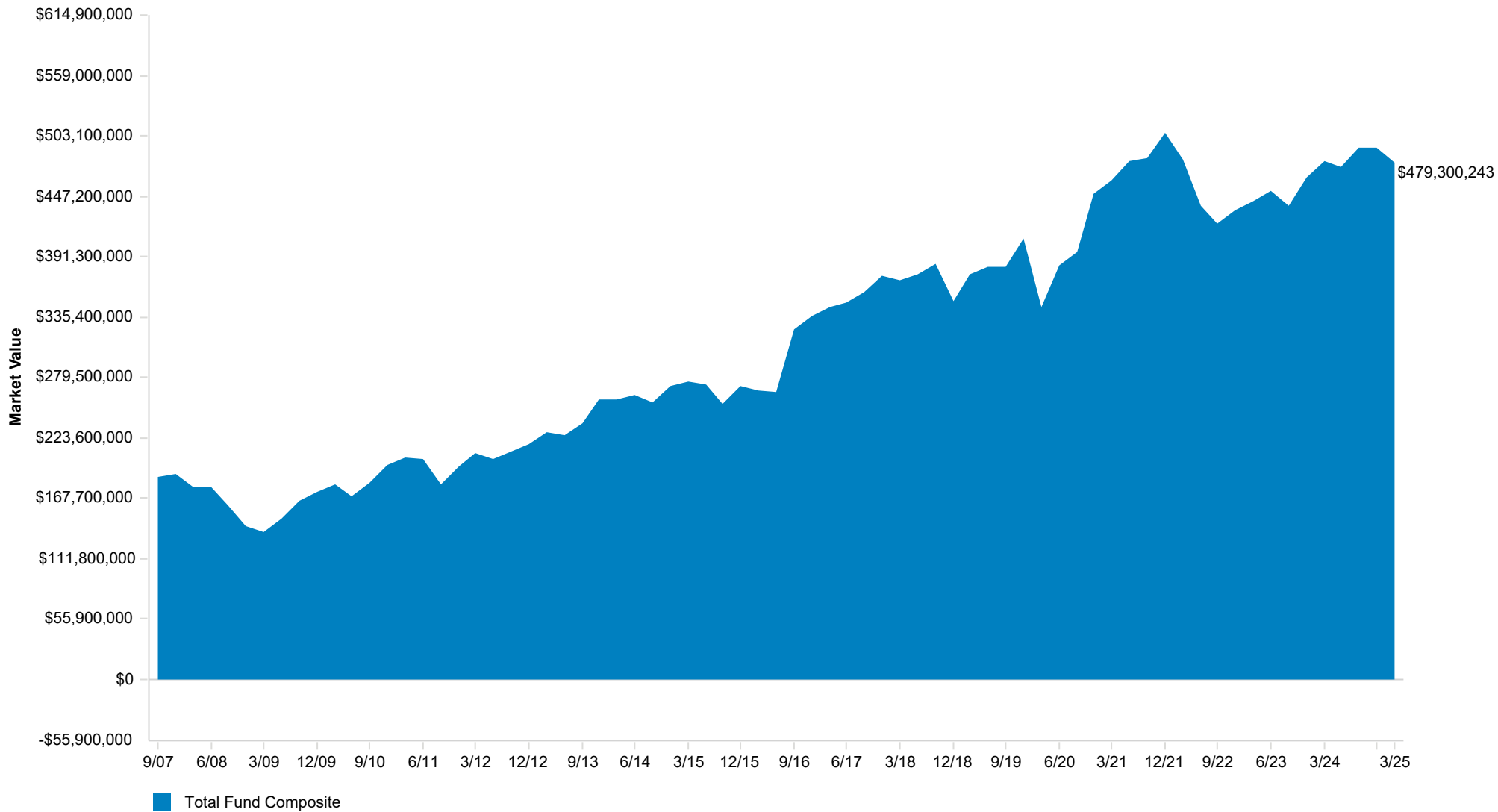
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	218,262,078	44.3	Domestic Equity	189,712,911	39.6
International Equity	68,199,773	13.8	International Equity	71,301,053	14.9
Domestic Fixed Income	26,259,460	5.3	Domestic Fixed Income	41,876,388	8.7
Emerging Fixed Income	18,907,262	3.8	Emerging Fixed Income	19,481,373	4.1
Real Estate	50,136,560	10.2	Real Estate	50,226,635	10.5
Private Equity	99,166,165	20.1	Private Equity	99,584,551	20.8
Cash Equivalent	9,888,206	2.0	Cash Equivalent	5,469,228	1.1
Global Other	2,309,320	0.5	Global Other	1,648,105	0.3

Asset Allocation By Manager as of
Dec-2024 : \$493,128,824Asset Allocation By Manager as of
Mar-2025 : \$479,300,243

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
RhumbLine Equity S&P 500	50,795,851	10.3	RhumbLine Equity S&P 500	44,016,704	9.2
Intercontinental	35,086,984	7.1	Intercontinental	35,262,393	7.4
Barrow Hanley SCV	30,474,588	6.2	RhumbLine International Equity	29,825,766	6.2
RhumbLine International Equity	27,895,118	5.7	Vanguard Intl Equity (VTRIX)	27,695,235	5.8
Eagle Equity	27,015,374	5.5	Anchor Equity	24,581,814	5.1
Champlain MC Equity	26,799,677	5.4	Champlain MC Equity	23,474,149	4.9
Vanguard Intl Equity (VTRIX)	26,482,820	5.4	Barrow Hanley SCV	23,249,134	4.9
Anchor Equity	26,178,368	5.3	Eagle Equity	22,643,588	4.7
SSGA Small-Mid Cap Equity (SSMKX)	21,225,658	4.3	Garcia Hamilton Fixed Income	21,190,651	4.4
ETG Co-Invest Opportunities Fund A LP	19,622,879	4.0	Vanguard Short Term Bond (VBITX)	20,885,691	4.4
Vanguard Short Term Bond (VBITX)	15,494,682	3.1	ETG Co-Invest Opportunities Fund A LP	19,634,202	4.1
Aberdeen U.S. P.E. VII	15,402,889	3.1	SSGA Small-Mid Cap Equity (SSMKX)	17,683,876	3.7
J.P. Morgan	15,049,576	3.1	J.P. Morgan	14,964,242	3.1
RhumbLine S&P Mid Cap 400	14,863,439	3.0	RhumbLine S&P Mid Cap 400	13,957,839	2.9
GQG EM Equity (GQGIX)	13,821,835	2.8	GQG EM Equity (GQGIX)	13,780,052	2.9
JP Morgan Global P.E. VII	12,987,662	2.6	JP Morgan Global P.E. VII	13,224,083	2.8
Aberdeen U.S. P.E. IX	12,740,271	2.6	Aberdeen U.S. P.E. IX	12,910,431	2.7
RhumbLine R1000 Growth	12,709,212	2.6	Aberdeen U.S. P.E. VII	12,746,536	2.7
RhumbLine R1000 Value	11,856,318	2.4	RhumbLine R1000 Value	12,108,176	2.5
Garcia Hamilton Fixed Income	10,884,287	2.2	RhumbLine R1000 Growth	11,442,947	2.4
JP Morgan Global P.E. IX	10,674,003	2.2	JP Morgan Global P.E. IX	10,814,481	2.3
PGIM Emerging Market Debt	9,931,971	2.0	PGIM Emerging Market Debt	10,255,523	2.1
Lazard Emerging Markets Debt Blend Fund L.P.	8,975,291	1.8	Lazard Emerging Markets Debt Blend Fund L.P.	9,225,850	1.9
Taurus Private Markets Fund, LP	8,658,102	1.8	Taurus Private Markets Fund, LP	8,749,469	1.8
JP Morgan Global P.E. X	6,393,794	1.3	JP Morgan Global P.E. X	7,637,894	1.6
R&D Cash	6,096,218	1.2	Affiliated Housing Impact Fund LP	5,374,047	1.1
Affiliated Housing Impact Fund LP	5,535,292	1.1	ETG Co-Invest Opportunities Fund D LP	4,940,572	1.0
ETG Co-Invest Opportunities Fund D LP	3,983,046	0.8	Taurus Private Markets Fund II, LP	3,552,836	0.7
Taurus Private Markets Fund II, LP	3,168,227	0.6	R&D Cash	1,808,251	0.4
Blackrock Multi-Asset Income Fund	2,322,126	0.5	Blackrock Multi-Asset Income Fund	1,660,511	0.3
Mutual Fund Cash	3,266	0.0	Mutual Fund Cash	3,300	0.0

Schedule of Investable Assets
Total Fund Composite
Since Inception Ending March 31, 2025

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	479,300,243	6.58

Financial Reconciliation

Total Fund

Quarter To Date Ending March 31, 2025

Financial Reconciliation Quarter to Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 03/31/2025
Anchor Equity	26,178,368	-2,000,000	20	-	-3,192	116,200	-1,920,929	-33,956	440,574	24,581,814
Barrow Hanley SCV	30,474,588	-2,000,000	-	-	-3,760	59,488	-2,050,498	-106,226	-5,115,467	23,249,134
Champlain MC Equity	26,799,677	-2,000,000	79	-	-3,199	46,791	-2,013,951	-57,622	-1,264,785	23,474,149
Eagle Equity	27,015,374	-2,000,000	-	-	-3,272	43,591	-2,059,974	-100,293	-2,268,221	22,643,588
RhumbLine Equity S&P 500	50,795,851	-4,995,500	-	-	-1,585	156,533	-4,845,052	-4,500	-1,777,562	44,016,704
RhumbLine R1000 Growth	12,709,212	1,100	-	-	-426	19,985	19,560	-1,100	-1,265,840	11,442,947
RhumbLine R1000 Value	11,856,318	1,082	-	-	-409	64,634	64,225	-1,082	252,266	12,108,176
RhumbLine S&P Mid Cap 400	14,863,439	1,349	-	-	-496	58,567	58,071	-1,349	-905,105	13,957,839
SSGA Small-Mid Cap Equity (SSMKX)	21,225,658	-2,000,000	-	-	-	-	-2,000,000	-	-1,541,782	17,683,876
Total Domestic Equity	221,918,485	-14,991,969	99	-	-16,338	565,788	-14,748,549	-306,129	-13,445,922	193,158,227
Vanguard Intl Equity (VTRIX)	26,482,820	-	-	-	-	-	-	-	1,212,415	27,695,235
RhumbLine International Equity	27,895,118	3,548	-	-	-824	244,727	243,903	-3,548	1,931,472	29,825,766
GQG EM Equity (GQGIX)	13,821,835	-	-	-	-	-	-	-	-41,783	13,780,052
Total International & Emerging Equity	68,199,773	3,548	-	-	-824	244,727	243,903	-3,548	3,102,104	71,301,053
Garcia Hamilton Fixed Income	10,884,287	9,701,162	-	-	-1,241	129,989	9,824,469	-5,442	611,885	21,190,651
Vanguard Short Term Bond (VBITX)	15,494,682	5,000,000	-	-	-	177,851	5,177,851	-	391,009	20,885,691
Total Domestic Fixed Composite	26,378,969	14,701,162	-	-	-1,241	307,841	15,002,320	-5,442	1,002,894	42,076,342
Lazard Emerging Markets Debt Blend Fund L.P.	8,975,291	-	-	-	-	-	-9,046	-9,046	259,605	9,225,850
PGIM Emerging Market Debt	9,931,971	-	-	-	-	10,373	-	-10,373	333,924	10,255,523
Total Global Fixed Composite	18,907,262	-	-	-	-	10,373	-9,046	-19,419	593,529	19,481,373
Blackrock Multi-Asset Income Fund	2,322,126	-710,000	-	-	-	32,909	-677,091	-	48,385	1,660,511
J.P. Morgan	15,049,576	-98,299	-	-	-	88,573	-70,444	-60,718	73,683	14,964,242
Intercontinental	35,086,984	-	-	-	-	247,051	177,085	-69,966	245,375	35,262,393
Affiliated Housing Impact Fund LP	5,535,292	-652,065	-	-	-	-	-670,815	-18,750	509,569	5,374,047
Total Real Estate Composite	55,671,852	-750,364	-	-	-	335,624	-564,174	-149,434	828,627	55,600,682
Aberdeen U.S. P.E. VII	15,402,889	-1,922,167	-	-	-	-	-1,922,167	-	-734,186	12,746,536
Aberdeen U.S. P.E. IX	12,740,271	210,000	-	-	-	-	210,000	-	-39,840	12,910,431
JP Morgan Global P.E. VII	12,987,662	-	-	-	-	-	-	-	236,421	13,224,083
JP Morgan Global P.E. IX	10,674,003	-	-	-	-	-	-	-	140,478	10,814,481
JP Morgan Global P.E. X	6,393,794	955,937	-	-	-	-	942,655	-13,282	301,445	7,637,894
Taurus Private Markets Fund, LP	8,658,102	-	-	-	-	-	-	-	91,367	8,749,469
Taurus Private Markets Fund II, LP	3,168,227	-	-	-	-	-	-	-	384,609	3,552,836
Total Private Equity	70,024,948	-756,230	-	-	-	-	-769,512	-13,282	380,294	69,635,730
ETG Co-Invest Opportunities Fund A LP	19,622,879	-	-	-	-	-	-	-	11,323	19,634,202

Financial Reconciliation

Total Fund

Quarter To Date Ending March 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 03/31/2025
ETG Co-Invest Opportunities Fund D LP	3,983,046	937,500	-	-	-	-	937,500	-	20,026	4,940,572
Total Alternatives	23,605,925	937,500	-	-	-	-	937,500	-	31,349	24,574,774
R&D Cash	6,096,218	1,559,164	1,294,912	-7,090,912	-84,815	33,684	-4,287,967	-	33,684	1,808,251
Mutual Fund Cash	3,266	7,189	-	-	-7,189	34	34	-	34	3,300
Total Fund Composite	493,128,824	-	1,295,011	-7,090,912	-110,408	1,530,981	-4,872,580	-497,252	-7,425,020	479,300,243

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	479,300,243	100.0	-1.54 (93)	-2.02 (90)	2.36 (98)	3.15 (89)	10.17 (56)	7.06 (49)	7.01 (48)	8.01 (33)	6.58 (21)	10/01/2007
Total Fund Policy Index			-1.00 (87)	-1.82 (86)	3.95 (92)	3.41 (82)	10.51 (42)	6.94 (54)	7.01 (48)	8.21 (23)	6.67 (17)	
All Public Plans-Total Fund Median			0.19	-1.07	5.64	4.37	10.32	7.02	6.95	7.70	6.17	
Total Equity Composite	264,459,279	55.2	-3.91	-5.15	-0.06	4.21	13.94	8.16	8.07	9.32	6.97	10/01/2007
Total Equity Policy Index			-2.96	-3.76	3.81	5.34	15.43	8.78	8.87	10.38	7.65	
Total Domestic Equity	193,158,227	40.3										
RhumbLine Equity S&P 500	44,016,704	9.2	-4.26 (53)	-1.96 (48)	8.25 (25)	9.06 (43)	18.57 (45)	13.24 (38)	N/A	N/A	12.79 (39)	07/01/2015
S&P 500 Index			-4.27 (53)	-1.97 (49)	8.25 (26)	9.06 (42)	18.59 (42)	13.25 (36)	12.50 (38)	13.15 (45)	12.81 (38)	
IM U.S. Large Cap Equity (SA+CF) Median			-4.03	-1.97	6.77	8.77	18.38	12.56	12.01	13.05	12.32	
RhumbLine R1000 Value	12,108,176	2.5	2.13 (39)	0.11 (52)	7.18 (45)	6.65 (73)	16.13 (78)	9.19 (81)	N/A	N/A	9.14 (86)	06/01/2017
Russell 1000 Value Index			2.14 (39)	0.11 (52)	7.18 (45)	6.64 (73)	16.15 (78)	9.19 (81)	8.79 (84)	10.42 (87)	9.14 (86)	
IM U.S. Large Cap Value Equity (SA+CF) Median			1.27	0.31	6.58	8.15	18.37	10.42	9.93	11.42	10.80	
RhumbLine R1000 Growth	11,442,947	2.4	-9.96 (76)	-3.59 (43)	7.76 (23)	10.10 (32)	20.08 (22)	16.11 (17)	N/A	N/A	16.73 (22)	04/01/2017
Russell 1000 Growth Index			-9.97 (76)	-3.60 (44)	7.76 (23)	10.10 (32)	20.09 (22)	16.09 (17)	15.12 (15)	15.29 (19)	16.72 (22)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-8.59	-3.81	4.92	9.04	17.93	14.53	13.76	14.38	15.30	
RhumbLine S&P Mid Cap 400	13,957,839	2.9	-6.09 (61)	-5.76 (67)	-2.68 (62)	4.44 (45)	16.90 (45)	8.20 (74)	N/A	N/A	9.43 (74)	10/01/2016
S&P MidCap 400 Index			-6.10 (64)	-5.78 (70)	-2.70 (64)	4.42 (48)	16.91 (44)	8.20 (74)	8.43 (71)	10.81 (74)	9.43 (74)	
IM U.S. Mid Cap Equity (SA+CF) Median			-4.34	-4.08	-0.57	4.30	16.19	9.16	9.16	11.51	10.41	
Anchor Equity	24,581,814	5.1	1.56 (5)	-2.02 (23)	1.98 (38)	4.36 (59)	12.86 (99)	8.26 (53)	7.99 (72)	9.70 (88)	7.89 (86)	10/01/2007
Russell Midcap Value Index			-2.11 (42)	-3.82 (45)	2.27 (31)	3.78 (75)	16.70 (69)	7.78 (70)	7.62 (82)	10.29 (73)	7.76 (90)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			-2.58	-4.22	0.95	4.73	18.31	8.68	8.62	10.85	8.80	
Champlain MC Equity	23,474,149	4.9	-5.40 (58)	-3.85 (35)	-7.77 (95)	-0.57 (98)	12.40 (89)	N/A	N/A	N/A	7.49 (87)	08/01/2019
Russell Midcap Index			-3.40 (37)	-2.81 (20)	2.59 (23)	4.62 (48)	16.28 (66)	9.18 (46)	8.82 (49)	11.22 (52)	9.17 (55)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			-4.99	-4.91	-2.08	4.48	16.92	9.10	8.76	11.40	9.22	
SSGA Small-Mid Cap Equity (SSMKX)	17,683,876	3.7	-8.39 (92)	-4.48 (34)	0.11 (32)	3.30 (67)	15.65 (57)	N/A	N/A	N/A	6.79 (61)	09/01/2018
Russell 2500 Index			-7.50 (89)	-6.93 (80)	-3.11 (70)	1.78 (84)	14.91 (73)	7.16 (75)	7.46 (60)	10.07 (48)	5.74 (85)	
Mid-Cap Blend Median			-4.85	-5.29	-1.37	3.96	16.05	7.95	7.84	9.99	7.04	
Eagle Equity	22,643,588	4.7	-9.42 (33)	-9.42 (59)	-4.95 (54)	0.51 (55)	10.45 (85)	6.63 (86)	8.19 (74)	N/A	9.05 (93)	07/01/2011
Russell 2000 Growth Index			-11.12 (59)	-9.60 (62)	-4.86 (54)	0.78 (53)	10.78 (82)	5.04 (98)	6.14 (97)	9.51 (97)	8.32 (97)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-10.53	-9.07	-4.45	0.95	13.37	8.53	9.18	11.95	10.57	

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

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Barrow Hanley SCV	23,249,134	4.9	-18.05 (100)	-17.43 (99)	-14.21 (96)	1.24 (80)	N/A	N/A	N/A	N/A	0.66 (84)	06/01/2021
Russell 2000 Value Index			-7.74 (61)	-8.72 (74)	-3.12 (62)	0.05 (90)	15.31 (81)	5.32 (89)	6.07 (93)	8.19 (97)	-0.43 (89)	
IM U.S. Small Cap Value Equity (SA+CF) Median			-7.04	-7.17	-1.82	3.82	18.14	7.27	7.79	10.31	2.90	
Total International Equity	71,301,053	14.9										
Vanguard Intl Equity (VTRIX)	27,695,235	5.8	4.58 (99)	-5.06 (100)	1.59 (98)	4.54 (92)	11.59 (86)	4.06 (77)	4.67 (62)	N/A	5.30 (61)	07/01/2013
MSCI EAFE Value			11.77 (25)	3.88 (25)	13.62 (15)	10.46 (13)	15.52 (21)	6.07 (25)	5.72 (25)	5.77 (32)	6.37 (21)	
Foreign Large Value Median			9.95	2.04	10.38	7.89	13.76	5.06	4.93	5.35	5.63	
RhumbLine International Equity	29,825,766	6.2	6.92 (34)	-1.73 (47)	5.22 (58)	6.30 (44)	12.01 (56)	5.60 (50)	N/A	N/A	7.65 (66)	02/01/2016
MSCI EAFE Index			7.01 (33)	-1.62 (45)	5.41 (56)	6.60 (41)	12.31 (51)	5.85 (44)	5.91 (64)	6.15 (74)	7.96 (56)	
IM International Equity (SA+CF) Median			5.48	-2.12	6.17	5.58	12.38	5.59	6.32	7.02	8.12	
GQG EM Equity (GQGIX)	13,780,052	2.9	-0.30 (83)	-7.39 (83)	N/A	N/A	N/A	N/A	N/A	N/A	-7.39 (83)	10/01/2024
MSCI Emerging Markets (Net) Index			2.93 (43)	-5.31 (64)	8.09 (26)	1.44 (50)	7.94 (53)	1.59 (46)	3.71 (46)	3.05 (49)	-5.31 (64)	
Diversified Emerging Mkts Median			2.55	-4.60	5.70	1.44	8.15	1.39	3.52	3.00	-4.60	
Total Fixed Income Composite	61,557,715	12.8	2.89	-0.11	5.45	2.51	1.12	1.98	1.86	2.89	3.41	10/01/2007
Fixed Income Index			2.61	0.48	5.58	1.64	0.36	1.83	1.58	2.28	2.86	
Total Domestic Fixed Composite	42,076,342	8.8										
Garcia Hamilton Fixed Income	21,190,651	4.4	3.13 (2)	-0.63 (100)	5.19 (97)	1.53 (98)	0.99 (84)	1.88 (99)	1.81 (93)	2.90 (31)	3.65 (20)	10/01/2007
Fixed Income Index			2.61 (18)	0.48 (88)	5.58 (88)	1.64 (97)	0.36 (99)	1.83 (99)	1.58 (100)	2.28 (94)	2.86 (93)	
IM U.S. Intermediate Duration (SA+CF) Median			2.45	0.88	5.92	2.45	1.56	2.48	2.16	2.79	3.37	
Vanguard Short Term Bond (VBITX)	20,885,691	4.4	2.02 (24)	1.26 (89)	5.67 (95)	N/A	N/A	N/A	N/A	N/A	4.75 (99)	01/01/2023
Bloomberg 1-5 Year Gov/Credit Idx			2.02 (25)	1.30 (88)	5.71 (95)	2.81 (91)	1.27 (99)	2.19 (99)	1.77 (100)	1.90 (95)	4.76 (99)	
Short-Term Bond Median			1.80	1.93	6.45	3.89	3.22	3.00	2.58	2.64	5.99	
Total Global Fixed Composite	19,481,373	4.1										
Lazard Emerging Markets Debt Blend Fund L.P.	9,225,850	1.9	2.89 (45)	-1.86 (79)	4.65 (80)	2.02 (97)	N/A	N/A	N/A	N/A	-1.67 (96)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			3.28 (30)	-1.35 (75)	5.41 (69)	3.09 (91)	N/A	N/A	N/A	N/A	-0.79 (90)	
IM Emerging Markets Debt (SA+CF) Median			2.67	0.66	7.43	4.42	5.22	2.58	3.68	4.64	0.89	
PGIM Emerging Market Debt	10,255,523	2.1	3.37 (28)	-0.59 (70)	5.47 (68)	5.23 (29)	N/A	N/A	N/A	N/A	1.07 (45)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			3.28 (30)	-1.35 (75)	5.41 (69)	3.09 (91)	N/A	N/A	N/A	N/A	-0.79 (90)	
IM Emerging Markets Debt (SA+CF) Median			2.67	0.66	7.43	4.42	5.22	2.58	3.68	4.64	0.89	

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

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	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	1,660,511	0.3	2.06 (44)	0.26 (29)	6.88 (28)	3.94 (42)	N/A	N/A	N/A	N/A	3.90 (40)	03/01/2022
50% MSCI World Idx (Net)/50% BB US Agg Idx			0.52 (66)	-1.10 (41)	6.04 (35)	4.17 (37)	7.79 (71)	6.08 (23)	5.66 (21)	6.26 (36)	4.05 (38)	
Global Allocation Median			1.77	-1.59	4.91	3.50	8.71	4.94	4.86	5.87	3.50	
Total Real Estate	55,600,682	11.6										
Intercontinental	35,262,393	7.4	0.70 (83)	1.39 (80)	0.28 (82)	-6.09 (82)	2.00 (67)	3.89 (60)	6.47 (22)	N/A	8.85 (44)	07/01/2010
Real Estate Policy			0.99 (73)	2.04 (65)	1.53 (72)	-4.52 (64)	3.07 (44)	4.04 (56)	5.87 (55)	8.62 (55)	8.47 (57)	
IM U.S. Private Real Estate (SA+CF) Median			1.28	2.38	2.70	-3.71	2.95	4.18	5.96	8.81	8.75	
J.P. Morgan	14,964,242	3.1	0.50 (89)	0.70 (92)	-1.82 (95)	-13.24 (95)	-2.34 (95)	0.60 (93)	4.14 (87)	N/A	4.98 (85)	07/01/2014
Real Estate Policy			0.99 (73)	2.04 (65)	1.53 (72)	-4.52 (64)	3.07 (44)	4.04 (56)	5.87 (55)	8.62 (55)	6.41 (52)	
IM U.S. Private Real Estate (SA+CF) Median			1.28	2.38	2.70	-3.71	2.95	4.18	5.96	8.81	6.45	
Affiliated Housing Impact Fund LP	5,374,047	1.1	9.76	13.27	13.16	23.00	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	24,574,774	5.1	0.13	2.30	2.62	-3.50	N/A	N/A	N/A	N/A	2.09	06/01/2020
ETG Co-Invest Opportunities Fund A LP	19,634,202	4.1	0.06	2.27	1.90	-3.45	N/A	N/A	N/A	N/A	2.12	06/01/2020
HFRI Fund of Funds Composite Index			-0.63	1.43	4.11	3.86	7.05	4.17	3.47	3.49	6.07	
ETG Co-Invest Opportunities Fund D LP	4,940,572	1.0	0.44	2.45	5.42	N/A	N/A	N/A	N/A	N/A	2.84	09/01/2023
HFRI Fund of Funds Composite Index			-0.63	1.43	4.11	3.86	7.05	4.17	3.47	3.49	7.06	
Total Private Equity *	69,635,730	14.5										
R&D Cash	1,808,251	0.4										

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

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	479,300,243	100.0	-1.64 (90)	-2.18 (89)	2.00 (99)	2.78 (94)	9.71 (65)	6.60 (66)	6.54 (58)	7.53 (41)	6.16 (30)	10/01/2007
Total Fund Policy Index			-1.00 (72)	-1.82 (72)	3.95 (86)	3.41 (81)	10.51 (37)	6.94 (47)	7.01 (31)	8.21 (13)	6.67 (11)	
All Public Plans-Total Fund Median			-0.43	-1.35	5.16	4.27	10.13	6.87	6.67	7.43	5.93	
Total Equity Composite	264,459,279	55.2	-4.02	-5.29	-0.37	3.88	13.59	7.82	7.70	8.88	6.57	10/01/2007
Total Equity Policy Index			-2.96	-3.76	3.81	5.34	15.43	8.78	8.87	10.38	7.65	
Total Domestic Equity	193,158,227	40.3										
RhumbLine Equity S&P 500	44,016,704	9.2	-4.27	-1.97	8.22	9.02	18.53	13.19	N/A	N/A	12.75	07/01/2015
S&P 500 Index			-4.27	-1.97	8.25	9.06	18.59	13.25	12.50	13.15	12.81	
RhumbLine R1000 Value	12,108,176	2.5	2.12	0.09	7.14	6.61	16.08	9.14	N/A	N/A	9.10	06/01/2017
Russell 1000 Value Index			2.14	0.11	7.18	6.64	16.15	9.19	8.79	10.42	9.14	
RhumbLine R1000 Growth	11,442,947	2.4	-9.97	-3.61	7.73	10.06	20.04	16.06	N/A	N/A	16.69	04/01/2017
Russell 1000 Growth Index			-9.97	-3.60	7.76	10.10	20.09	16.09	15.12	15.29	16.72	
RhumbLine S&P Mid Cap 400	13,957,839	2.9	-6.10	-5.77	-2.71	4.40	16.86	8.16	N/A	N/A	9.39	10/01/2016
S&P MidCap 400 Index			-6.10	-5.78	-2.70	4.42	16.91	8.20	8.43	10.81	9.43	
Anchor Equity	24,581,814	5.1	1.42	-2.39	1.47	3.84	12.31	7.74	7.47	9.16	7.40	10/01/2007
Russell Midcap Value Index			-2.11	-3.82	2.27	3.78	16.70	7.78	7.62	10.29	7.76	
Champlain MC Equity	23,474,149	4.9	-5.60	-4.24	-8.54	-1.42	11.45	N/A	N/A	N/A	6.61	08/01/2019
Russell Midcap Index			-3.40	-2.81	2.59	4.62	16.28	9.18	8.82	11.22	9.17	
SSGA Small-Mid Cap Equity (SSMKX)	17,683,876	3.7	-8.39	-4.48	0.11	3.30	15.65	N/A	N/A	N/A	6.79	09/01/2018
Russell 2500 Index			-7.50	-6.93	-3.11	1.78	14.91	7.16	7.46	10.07	5.74	
Eagle Equity	22,643,588	4.7	-9.76	-9.75	-5.65	-0.32	9.63	5.81	7.36	N/A	8.23	07/01/2011
Russell 2000 Growth Index			-11.12	-9.60	-4.86	0.78	10.78	5.04	6.14	9.51	8.32	
Barrow Hanley SCV	23,249,134	4.9	-18.37	-17.75	-14.84	0.51	N/A	N/A	N/A	N/A	-0.02	06/01/2021
Russell 2000 Value Index			-7.74	-8.72	-3.12	0.05	15.31	5.32	6.07	8.19	-0.43	

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

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total International Equity	71,301,053	14.9										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	27,695,235	5.8	4.58 11.77	-5.06 3.88	1.59 13.62	4.54 10.46	11.59 15.52	4.06 6.07	4.67 5.72	N/A 5.77	5.30 6.37	07/01/2013
RhumbLine International Equity MSCI EAFE Index	29,825,766	6.2	6.91 7.01	-1.75 -1.62	5.17 5.41	6.25 6.60	11.95 12.31	5.55 5.85	N/A 5.91	N/A 6.15	7.61 7.96	02/01/2016
GQG EM Equity (GQGIX) MSCI Emerging Markets (Net) Index	13,780,052	2.9	-0.30 2.93	-7.39 -5.31	N/A 8.09	N/A 1.44	N/A 7.94	N/A 1.59	N/A 3.71	N/A 3.05	-7.39 -5.31	10/01/2024
Total Fixed Income Composite	61,557,715	12.8	2.84	-0.21	5.23	2.27	0.90	1.76	1.66	2.68	3.23	10/01/2007
Fixed Income Index			2.61	0.48	5.58	1.64	0.36	1.83	1.58	2.28	2.86	
Total Domestic Fixed Composite	42,076,342	8.8										
Garcia Hamilton Fixed Income Fixed Income Index	21,190,651	4.4	3.09 2.61	-0.73 0.48	4.98 5.58	1.32 1.64	0.80 0.36	1.69 1.83	1.62 1.58	2.70 2.28	3.47 2.86	10/01/2007
Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx	20,885,691	4.4	2.02 2.02	1.26 1.30	5.67 5.71	N/A 2.81	N/A 1.27	N/A 2.19	N/A 1.77	N/A 1.90	4.75 4.76	01/01/2023
Total Global Fixed Composite	19,481,373	4.1										
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	9,225,850	1.9	2.79 3.28	-2.05 -1.35	4.24 5.41	1.61 3.09	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-2.05 -0.79	08/01/2021
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	10,255,523	2.1	3.26 3.28	-0.79 -1.35	5.05 5.41	4.80 3.09	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0.69 -0.79	08/01/2021
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	1,660,511	0.3	2.06 0.52	0.26 -1.10	6.88 6.04	3.94 4.17	N/A 7.79	N/A 6.08	N/A 5.66	N/A 6.26	3.90 4.05	03/01/2022
Total Real Estate	55,600,682	11.6										
Intercontinental Real Estate Policy	35,262,393	7.4	0.50 0.99	0.98 2.04	-0.50 1.53	-6.43 -4.52	1.00 3.07	2.81 4.04	5.18 5.87	N/A 8.62	7.65 8.47	07/01/2010
J.P. Morgan Real Estate Policy	14,964,242	3.1	0.09 0.99	-0.12 2.04	-3.45 1.53	-14.71 -4.52	-3.93 3.07	-1.00 4.04	2.49 5.87	N/A 8.62	3.40 6.41	07/01/2014

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

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2025

	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	5,374,047	1.1	9.40	12.90	11.88	21.07	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	24,574,774	5.1	0.13	2.30	2.62	-3.50	N/A	N/A	N/A	N/A	2.05	06/01/2020
ETG Co-Invest Opportunities Fund A LP	19,634,202	4.1	0.06	2.27	1.90	-3.45	N/A	N/A	N/A	N/A	2.08	06/01/2020
HFRI Fund of Funds Composite Index			-0.63	1.43	4.11	3.86	7.05	4.17	3.47	3.49	6.07	
ETG Co-Invest Opportunities Fund D LP	4,940,572	1.0	0.44	2.45	5.42	N/A	N/A	N/A	N/A	N/A	2.84	09/01/2023
HFRI Fund of Funds Composite Index			-0.63	1.43	4.11	3.86	7.05	4.17	3.47	3.49	7.06	
Total Private Equity *	69,635,730	14.5										
R&D Cash	1,808,251	0.4										

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

Comparative Performance - IRR
Private Equity
As of March 31, 2025

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	-5.33	-1.32	7.65	22.80	31.08	30.56	05/16/2018
JP Morgan Global P.E. VII	1.82	3.68	8.09	7.97	13.74	12.23	05/18/2018
ETG Co-Invest Opportunities Fund A LP	0.06	2.27	1.63	-3.23	N/A	-0.54	06/04/2020
ETG Co-Invest Opportunities Fund D LP	0.47	2.42	5.79	N/A	N/A	4.58	08/25/2023
Taurus Private Markets Fund, LP	1.06	3.68	5.64	3.70	2.73	2.73	04/07/2020
JP Morgan Global P.E. IX	1.32	4.27	10.55	12.36	N/A	14.09	11/06/2020
Aberdeen U.S. P.E. IX	-0.31	-0.02	11.58	12.69	N/A	16.50	06/03/2021
JP Morgan Global P.E. X	4.11	6.55	15.92	N/A	N/A	12.72	07/12/2022
Taurus Private Markets Fund II, LP	12.14	24.56	26.04	N/A	N/A	10.49	02/17/2023

WPB Police
Private Equity Summary of Partnership
As of March 31, 2025

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	12,746,536	15,665,876	30.6	2.5
ETG Co-Invest Opportunities Fund A LP	2020	Hybrid	20,000,000	20,000,000	19,634,202	-	-0.5	1.0
ETG Co-Invest Opportunities Fund D LP	2023	Hybrid	10,000,000	4,755,936	4,940,572	-	4.6	1.0
JP Morgan Global P.E. VII	2017	Other	12,000,000	11,312,514	13,224,083	4,371,175	12.2	1.6
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	8,144,825	10,814,481	1,042,480	14.1	1.5
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	8,237,603	8,749,469	85,182	2.7	1.1
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	9,420,000	12,910,431	997,024	16.5	1.5
JP Morgan Global P.E. X	2022	Buyout - Small Mid Market	12,000,000	6,467,882	7,637,894	-	12.7	1.2
Taurus Private Markets Fund II, LP	2022	Diversified	12,000,000	3,164,312	3,552,836	-	10.5	1.1

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	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
Total Fund Composite	479,300,243	100.0	15.70	8.52	-9.82	24.33	7.03	2.68	10.34	14.01	8.76	0.69
Total Fund Policy Index			19.28	9.19	-13.14	24.26	6.45	2.87	9.50	13.01	10.75	0.71
Total Equity Composite	264,459,279	55.2	26.22	17.67	-21.28	33.06	8.45	0.17	12.87	18.47	9.83	-1.34
Total Equity Policy Index			30.51	17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21
Total Domestic Equity	193,158,227	40.3										
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 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.85	16.70	-9.53	37.08	-3.14	2.49	11.92	17.82	13.35	-3.32
RhumbLine Equity S&P 500	44,016,704	9.2	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 (25)	-0.61 (58)
IM U.S. Large Cap Equity (SA+CF) Median			35.10	20.86	-15.33	30.93	13.79	3.42	17.33	18.86	13.42	-0.38
RhumbLine R1000 Value	12,108,176	2.5	27.72 (60)	14.44 (67)	-11.30 (65)	34.91 (60)	-4.98 (66)	4.00 (38)	9.43 (77)	N/A	N/A	N/A
Russell 1000 Value Index			27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.85	16.70	-9.53	37.08	-3.14	2.49	11.92	17.82	13.35	-3.32
RhumbLine R1000 Growth	11,442,947	2.4	42.15 (42)	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 (42)	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			41.01	25.57	-24.90	27.23	33.75	3.82	24.81	21.03	11.84	3.88
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 (42)	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			41.01	25.57	-24.90	27.23	33.75	3.82	24.81	21.03	11.84	3.88
RhumbLine S&P Mid Cap 400	13,957,839	2.9	26.80 (50)	15.51 (51)	-15.23 (44)	43.61 (35)	-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 (63)	-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	15.52	-16.04	39.16	2.34	2.01	14.39	17.59	12.25	1.56
Anchor Equity	24,581,814	5.1	23.52 (81)	9.88 (89)	-12.07 (63)	26.99 (98)	-3.19 (18)	9.76 (5)	14.65 (13)	14.45 (80)	12.76 (69)	4.71 (10)
Russell Midcap Value Index			29.01 (30)	11.05 (83)	-13.56 (77)	42.40 (72)	-7.30 (43)	1.60 (51)	8.81 (56)	13.37 (86)	17.26 (30)	-2.07 (64)
IM U.S. Mid Cap Value Equity (SA+CF) Median			26.13	15.45	-11.01	46.67	-8.17	1.71	9.37	16.64	15.36	-0.56
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 (27)	17.47 (26)	-29.50 (54)	30.45 (62)	23.23 (57)	5.20 (55)	21.10 (59)	17.82 (60)	11.24 (29)	1.45 (73)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			24.82	15.94	-28.84	31.54	24.83	6.22	22.28	18.75	8.47	3.16

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	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 (46)	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	15.60	19.27	12.61	1.24
SSGA Small-Mid Cap Equity (SSMKX)	17,683,876	3.7	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 (62)	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	39.80	-1.15	-1.02	13.20	16.46	12.12	-0.41
Champlain MC Equity	23,474,149	4.9	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	22,643,588	4.7	28.34 (45)	6.89 (75)	-29.70 (55)	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	11.46	-28.86	39.93	25.31	-6.07	27.75	21.70	11.54	4.12
Barrow Hanley SCV	23,249,134	4.9	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 (88)	-17.69 (78)	63.92 (30)	-14.88 (58)	-8.24 (61)	9.33 (42)	20.55 (44)	18.81 (17)	-1.60 (65)
IM U.S. Small Cap Value Equity (SA+CF) Median			24.24	14.52	-14.57	57.29	-13.71	-6.83	8.21	19.56	15.19	-0.14
Wellington	-	0.0	N/A	N/A	N/A	N/A	-23.30 (98)	-4.33 (37)	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 (53)	18.81 (26)	-1.60 (68)
IM U.S. Small Cap Value Equity (SA+CF) Median			25.34	15.61	-13.94	59.11	-13.18	-6.26	9.13	20.68	15.90	0.70
Total International & Emerging Equity	71,301,053	14.9										
Vanguard Intl Equity (VTRIX)	27,695,235	5.8	21.61 (59)	23.05 (85)	-22.20 (48)	30.92 (39)	-4.10 (38)	-2.62 (24)	1.90 (19)	20.63 (39)	8.41 (24)	-13.91 (80)
MSCI EAFE Value			24.00 (24)	32.46 (26)	-19.62 (23)	31.43 (36)	-11.45 (83)	-4.31 (36)	0.24 (42)	23.22 (18)	4.16 (66)	-12.18 (71)
Foreign Large Value Median			22.13	28.11	-22.32	28.82	-5.81	-5.48	-0.14	19.49	5.44	-9.89
Invesco Emerging Markets Equity	-	0.0	14.98 (92)	16.32 (42)	-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 (70)
IM Emerging Markets Equity (SA+CF) Median			25.21	14.82	-27.23	22.31	10.37	0.31	-2.54	22.63	17.46	-16.80
RhumbLine International Equity	29,825,766	6.2	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 (45)	19.65 (60)	7.06 (71)	-8.27 (67)
IM International Equity (SA+CF) Median			25.21	22.16	-25.89	27.36	5.85	-2.03	2.82	20.69	9.53	-5.60
GQG EM Equity (GQGIX)	13,780,052	2.9	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	15.64	-18.33

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2025

	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
Total Fixed Income Composite	61,557,715	12.8	12.28	5.30	-13.85	-1.13	5.67	7.16	0.33	0.60	3.79	3.98
Fixed Income Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
IM U.S. Intermediate Duration (SA+CF) Median			10.17	2.56	-10.03	0.29	6.45	8.04	-0.35	0.71	3.90	2.65
Total Domestic Fixed Composite	42,076,342	8.8										
Garcia Hamilton Fixed Income	21,190,651	4.4	11.81 (16)	0.40 (98)	-9.69 (35)	-0.77 (96)	5.67 (77)	7.16 (81)	0.34 (18)	0.69 (52)	3.84 (58)	3.98 (4)
Fixed Income Index			10.39 (40)	1.42 (89)	-11.49 (88)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (30)
IM U.S. Intermediate Duration (SA+CF) Median			10.17	2.56	-10.03	0.29	6.45	8.04	-0.35	0.71	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
Bloomberg U.S. Aggregate Index			11.57 (89)	0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (89)	0.07 (84)	5.19 (80)	2.94 (62)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			12.30	1.06	-14.49	-0.04	7.48	10.41	-0.73	0.63	5.66	3.01
Vanguard Short Term Bond (VBITX)	20,885,691	4.4	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 (90)	2.62 (89)	-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	4.05	-5.74	1.78	4.26	5.28	1.02	1.82	2.76	1.45
Total Global Fixed Composite	19,481,373	4.1										
Lazard Emerging Markets Debt Blend Fund L.P.	9,225,850	1.9	16.42 (55)	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 (62)	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			16.75	12.32	-19.64	6.16	2.11	10.17	-3.37	8.04	16.36	-6.83
PGIM Emerging Market Debt	10,255,523	2.1	16.89 (49)	14.54 (24)	-20.99 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			16.00 (62)	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			16.75	12.32	-19.64	6.16	2.11	10.17	-3.37	8.04	16.36	-6.83
Blackrock Multi-Asset Income Fund	1,660,511	0.3	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 (63)	11.02 (61)	-16.91 (48)	13.29 (91)	9.36 (13)	6.40 (19)	4.93 (43)	8.80 (78)	8.47 (62)	-0.98 (12)
Global Allocation Median			22.95	11.62	-17.21	18.86	3.56	3.71	4.49	11.35	9.13	-3.65
Total Real Estate	55,600,682	11.6										
Intercontinental	35,262,393	7.4	-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 March 31, 2025

	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	14,964,242	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	5,374,047	1.1	18.45	26.54	9.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	24,574,774	5.1	3.08	3.00	-17.78	23.73	N/A	N/A	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund A LP	19,634,202	4.1	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	4,940,572	1.0	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	1,808,251	0.4										

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2025

	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
Total Fund Composite	479,300,243	100.0	15.34 (86)	8.11 (85)	-10.44 (25)	23.84 (16)	6.59 (65)	2.24 (91)	9.89 (11)	13.44 (19)	8.21 (86)	0.21 (26)
Total Fund Policy Index			19.28 (54)	9.19 (74)	-13.14 (46)	24.26 (13)	6.45 (68)	2.87 (83)	9.50 (14)	13.01 (28)	10.75 (19)	0.71 (17)
All Public Plans-Total Fund Median			19.74	10.61	-13.49	20.73	7.47	4.32	7.62	12.18	9.79	-0.72
Total Equity Composite	264,459,279	55.2	25.79	17.34	-21.55	32.66	8.11	-0.14	12.55	18.05	9.28	-1.87
Total Equity Policy Index			30.51	17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21
Total Domestic Equity	193,158,227	40.3										
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	44,016,704	9.2	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	12,108,176	2.5	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	11,442,947	2.4	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	13,957,839	2.9	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	23,474,149	4.9	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	24,581,814	5.1	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)	17,683,876	3.7	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 March 31, 2025

	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 Russell 2000 Growth Index	22,643,588	4.7	27.09 27.66	6.31 9.59	-30.24 -29.27	27.25 33.27	26.81 15.71	-10.20 -9.63	31.52 21.06	21.37 20.98	11.38 12.12	3.90 4.04
Barrow Hanley SCV Russell 2000 Value Index	23,249,134	4.9	20.69 25.88	26.28 7.84	-14.41 -17.69	N/A 63.92	N/A -14.88	N/A -8.24	N/A 9.33	N/A 20.55	N/A 18.81	N/A -1.60
Wellington Russell 2000 Value Index	-	0.0	N/A 25.88	N/A 7.84	N/A -17.69	N/A 63.92	-24.00 -14.88	-5.20 -8.24	10.38 9.33	13.78 20.55	N/A 18.81	N/A -1.60
Total International Equity	71,301,053	14.9										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	27,695,235	5.8	21.61 24.00	23.05 32.46	-22.20 -19.62	30.92 31.43	-4.10 -11.45	-2.62 -4.31	1.90 0.24	20.63 23.22	8.41 4.16	-13.91 -12.18
Invesco Emerging Markets Equity MSCI Emerging Markets Index	-	0.0	13.77 26.54	15.59 12.17	-34.95 -27.80	15.11 18.58	10.73 10.91	3.39 -1.63	0.47 -0.44	21.80 22.91	18.73 17.21	-22.95 -18.98
RhumbLine International Equity MSCI EAFE Index	29,825,766	6.2	24.84 25.38	25.79 26.31	-24.76 -24.75	25.89 26.29	0.60 0.93	-1.13 -0.82	2.68 3.25	19.18 19.65	N/A 7.06	N/A -8.27
GQG EM Equity (GQGIX) MSCI Emerging Markets (Net) Index Diversified Emerging Mkts Median	13,780,052	2.9	N/A 26.05 (24) 23.46	N/A 11.70 (61) 13.41	N/A -28.11 (31) -29.91	N/A 18.20 (58) 19.15	N/A 10.54 (48) 10.36	N/A -2.02 (71) 0.49	N/A -0.81 (23) -3.70	N/A 22.46 (39) 21.09	N/A 16.78 (41) 15.64	N/A -19.28 (62) -18.33
Total Fixed Income Composite	61,557,715	12.8	12.04	5.04	-14.06	-1.33	5.52	6.94	0.12	0.40	3.60	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
Total Domestic Fixed Composite	42,076,342	8.8										
Garcia Hamilton Fixed Income Fixed Income Index	21,190,651	4.4	11.59 10.39	0.18 1.42	-9.87 -11.49	-0.96 -0.38	5.52 5.66	6.94 8.08	0.13 -0.93	0.49 0.25	3.64 3.57	3.78 2.95
RhumbLine Fixed Income Blmbg. U.S. Aggregate Index	-	0.0	N/A 11.57	N/A 0.64	N/A -14.60	N/A -0.90	N/A 6.98	N/A 10.30	N/A -1.22	-0.24 0.07	N/A 5.19	N/A 2.94
Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx	20,885,691	4.4	8.09 8.10	N/A 2.62	N/A -7.29	N/A 0.08	N/A 4.88	N/A 6.01	N/A -0.38	N/A 0.51	N/A 2.06	N/A 1.97
Total Global Fixed Composite	19,481,373	4.1										
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	9,225,850	1.9	15.96 16.00	11.47 11.58	-25.31 -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

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	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	10,255,523	2.1	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	1,660,511	0.3	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
Total Real Estate	55,600,682	11.6										
Intercontinental Real Estate Policy	35,262,393	7.4	-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	14,964,242	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	5,374,047	1.1	16.13	24.35	7.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	24,574,774	5.1	3.08	3.00	-17.78	23.49	N/A	N/A	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	19,634,202	4.1	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	4,940,572	1.0	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	1,808,251	0.4										

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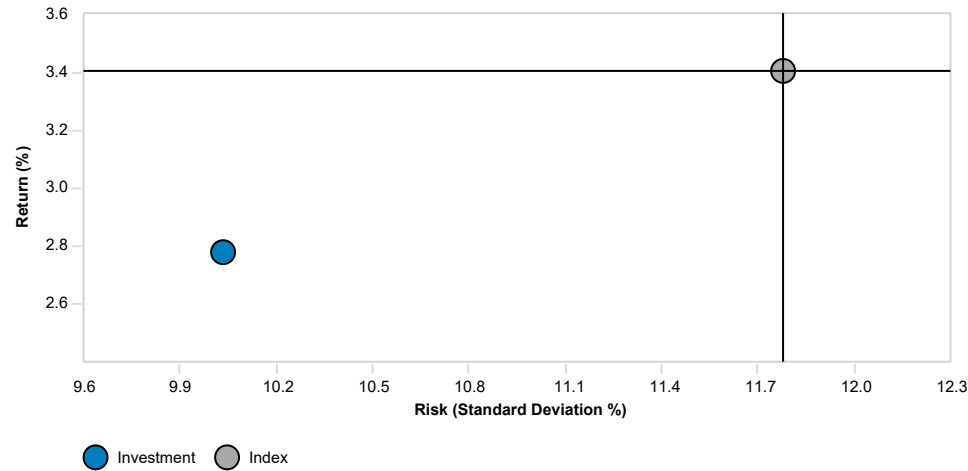
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.78	10.03	-0.09	85.08	6	86.37	6
Index	3.41	11.78	-0.01	100.00	6	100.00	6

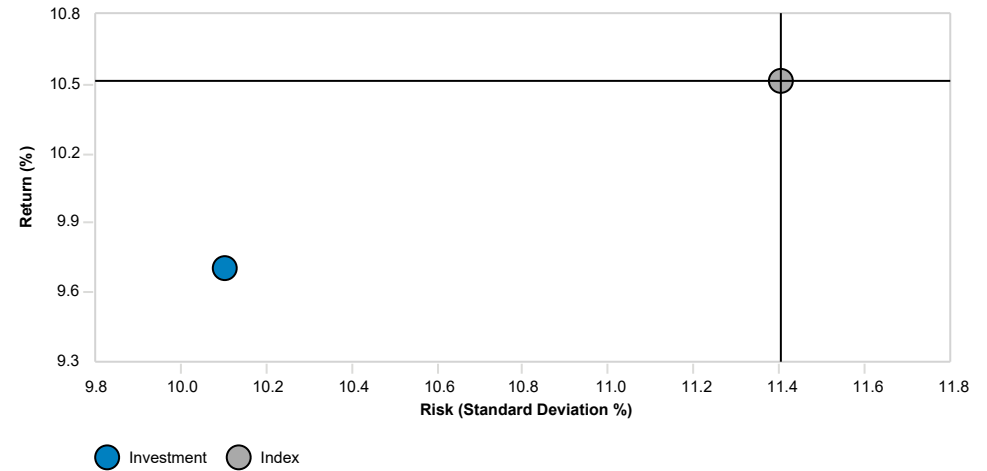
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.71	10.10	0.71	89.70	13	87.78	7
Index	10.51	11.40	0.71	100.00	13	100.00	7

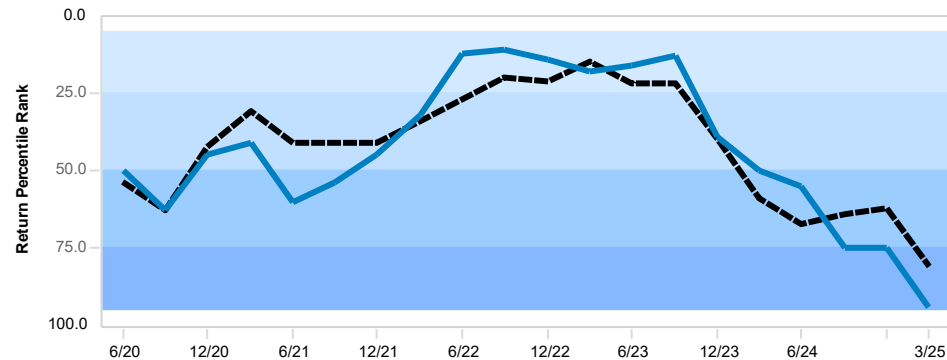
Risk and Return 3 Years



Risk and Return 5 Years

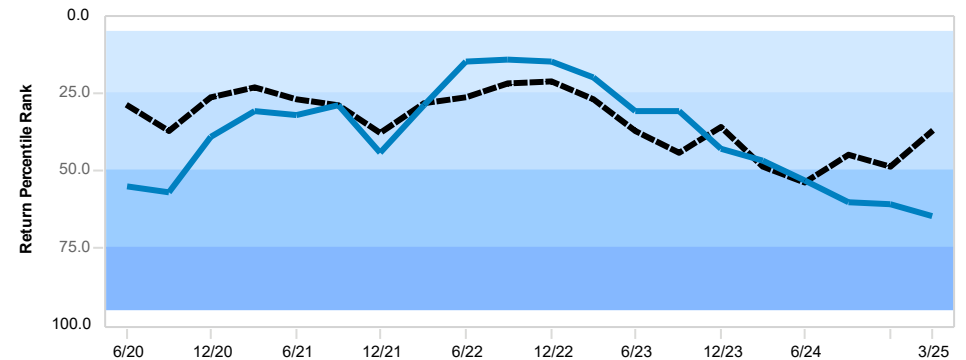


3 Year Rolling Percentile Rank All Public Plans-Total Fund



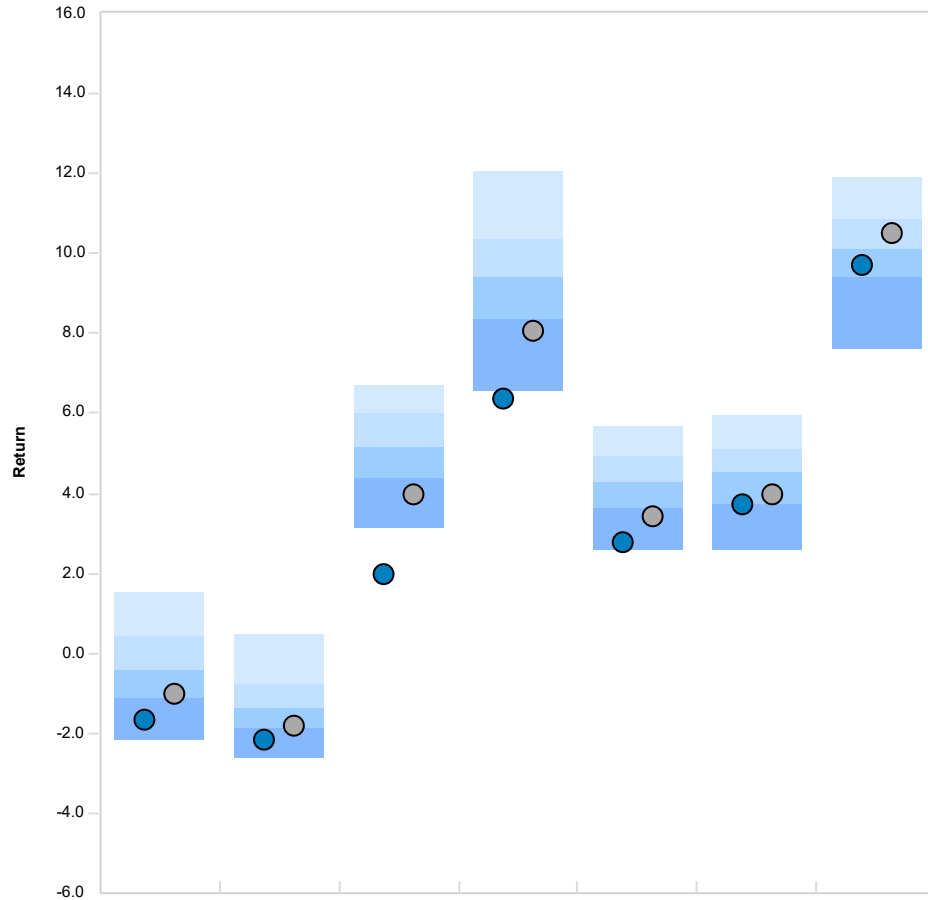
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	7 (35%)	6 (30%)	1 (5%)
Index	20	5 (25%)	8 (40%)	6 (30%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



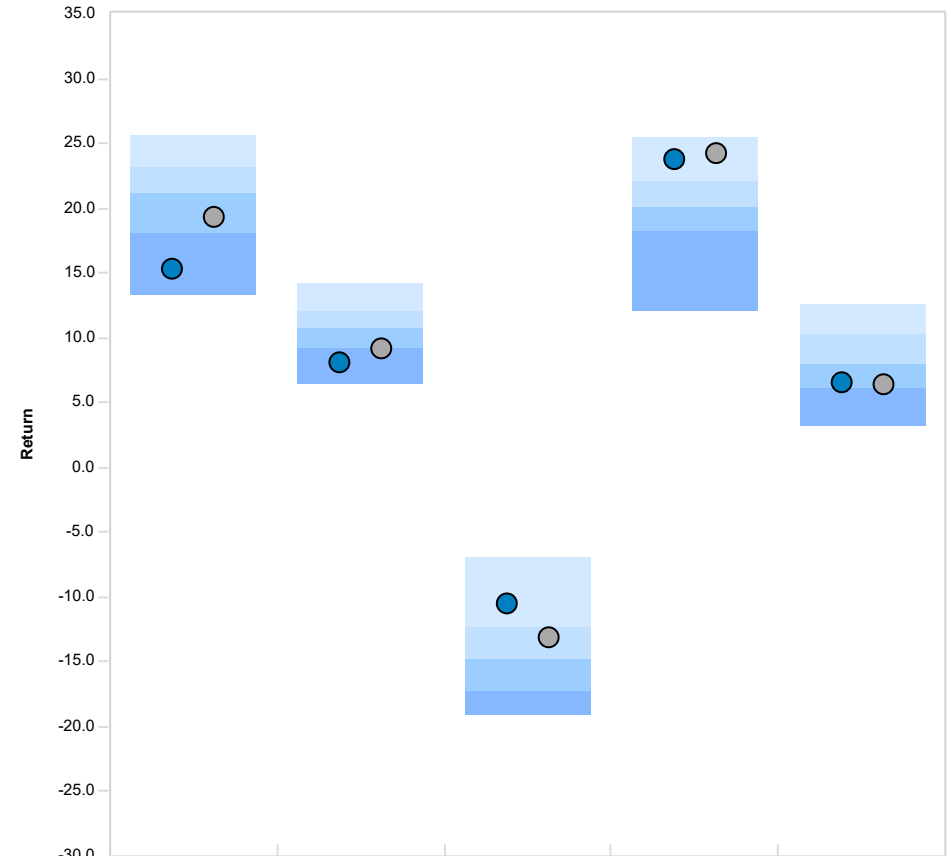
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

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



● Investment	-1.64 (90)	-2.18 (89)	2.00 (99)	6.35 (97)	2.78 (94)	3.73 (76)	9.71 (65)
● Index	-1.00 (72)	-1.82 (72)	3.95 (86)	8.05 (79)	3.41 (81)	3.97 (68)	10.51 (37)
Median	-0.43	-1.35	5.16	9.40	4.27	4.52	10.13

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

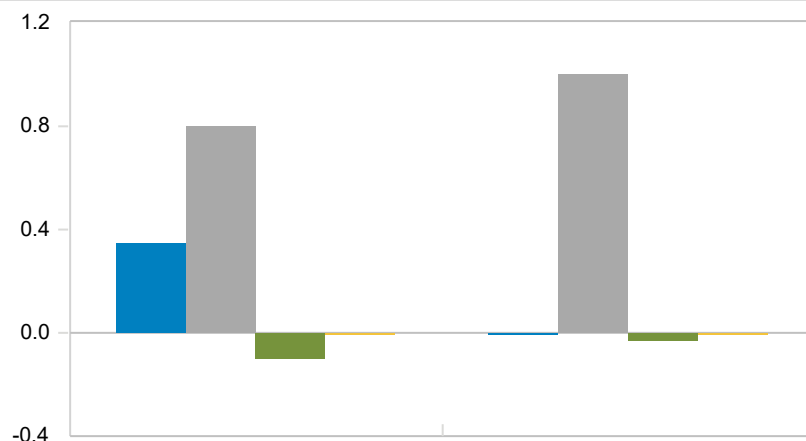


● Investment	15.34 (91)	8.11 (87)	-10.44 (16)	23.84 (11)	6.59 (70)
● Index	19.28 (67)	9.19 (76)	-13.14 (34)	24.26 (9)	6.45 (71)
Median	21.12	10.73	-14.82	20.11	8.02

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-0.55 (33)	4.50 (83)	-0.22 (96)	4.51 (63)	5.83 (90)	-2.70 (41)
Index	-0.83 (44)	6.05 (16)	-0.16 (96)	4.30 (70)	8.02 (55)	-3.16 (62)
Median	-0.95	5.43	1.17	4.86	8.14	-2.95

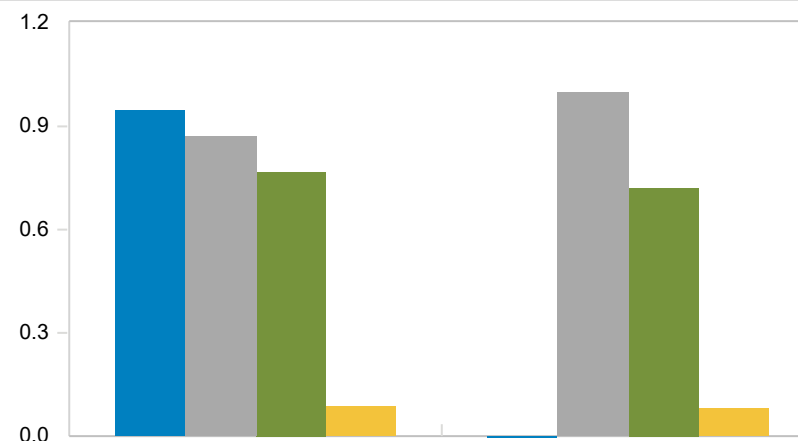
Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



	Total Fund Composite	Total Fund Policy Index
Alpha	0.35	0.00
Beta	0.80	1.00
Sharpe Ratio	-0.10	-0.03
Treynor Ratio	-0.01	0.00

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

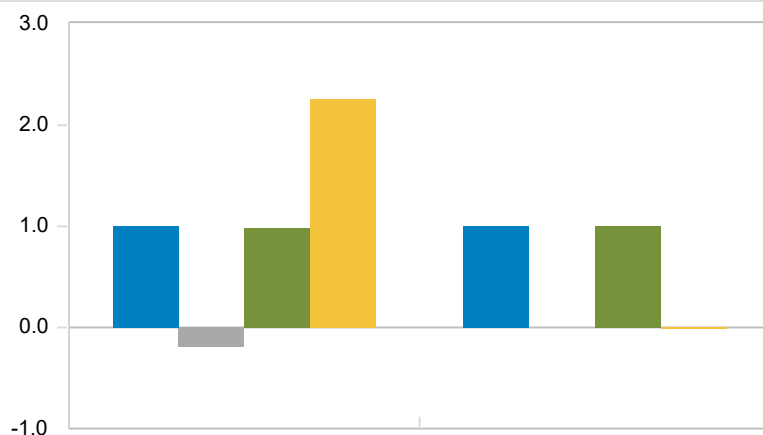
Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



	Total Fund Composite	Total Fund Policy Index
Alpha	0.94	0.00
Beta	0.87	1.00
Sharpe Ratio	0.77	0.72
Treynor Ratio	0.09	0.08

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

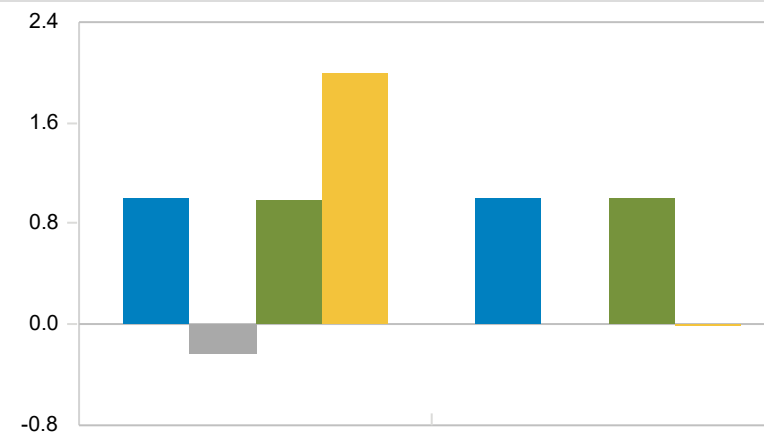
Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.19	N/A
R-Squared	0.98	1.00
Tracking Error	2.26	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.23	N/A
R-Squared	0.98	1.00
Tracking Error	2.00	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Benchmark: Total Fund Policy Index

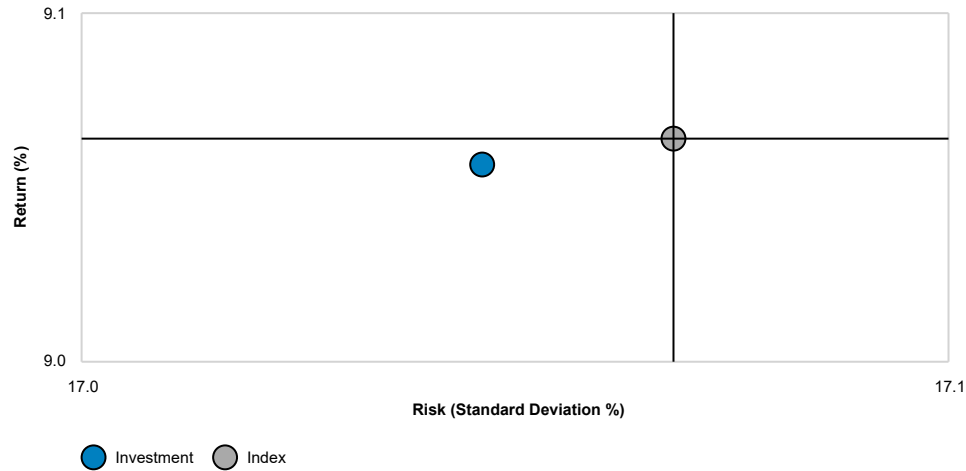
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.06	17.05	0.35	99.87	8	99.86	4
Index	9.06	17.07	0.36	100.00	8	100.00	4

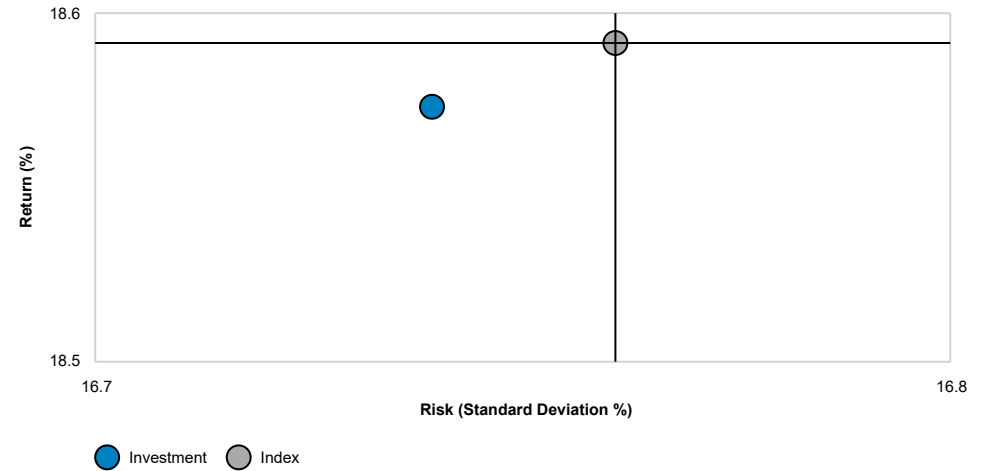
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.57	16.74	0.95	99.88	15	99.86	5
Index	18.59	16.76	0.95	100.00	15	100.00	5

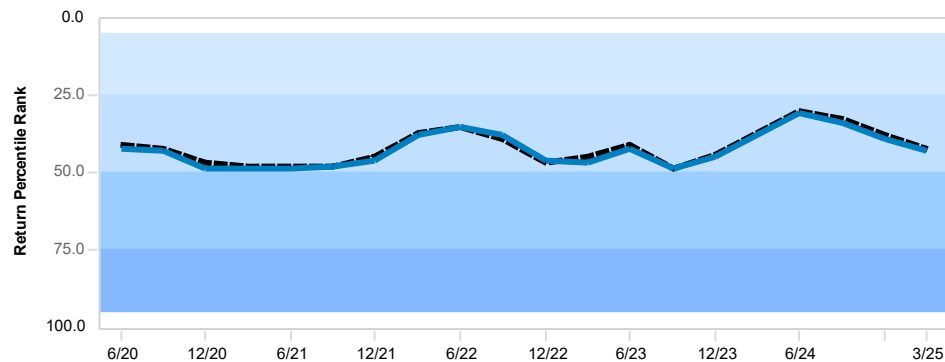
Risk and Return 3 Years



Risk and Return 5 Years

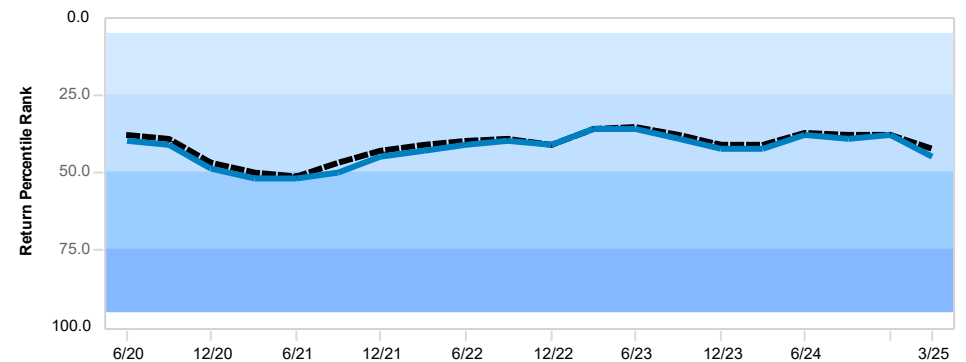


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



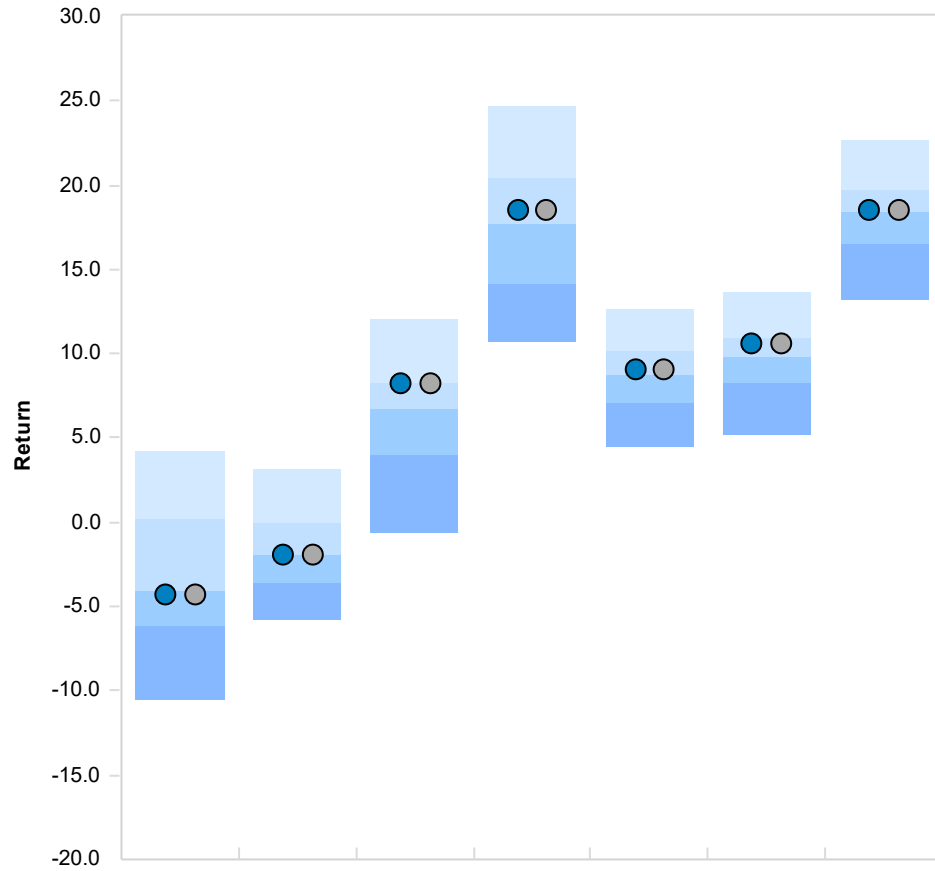
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

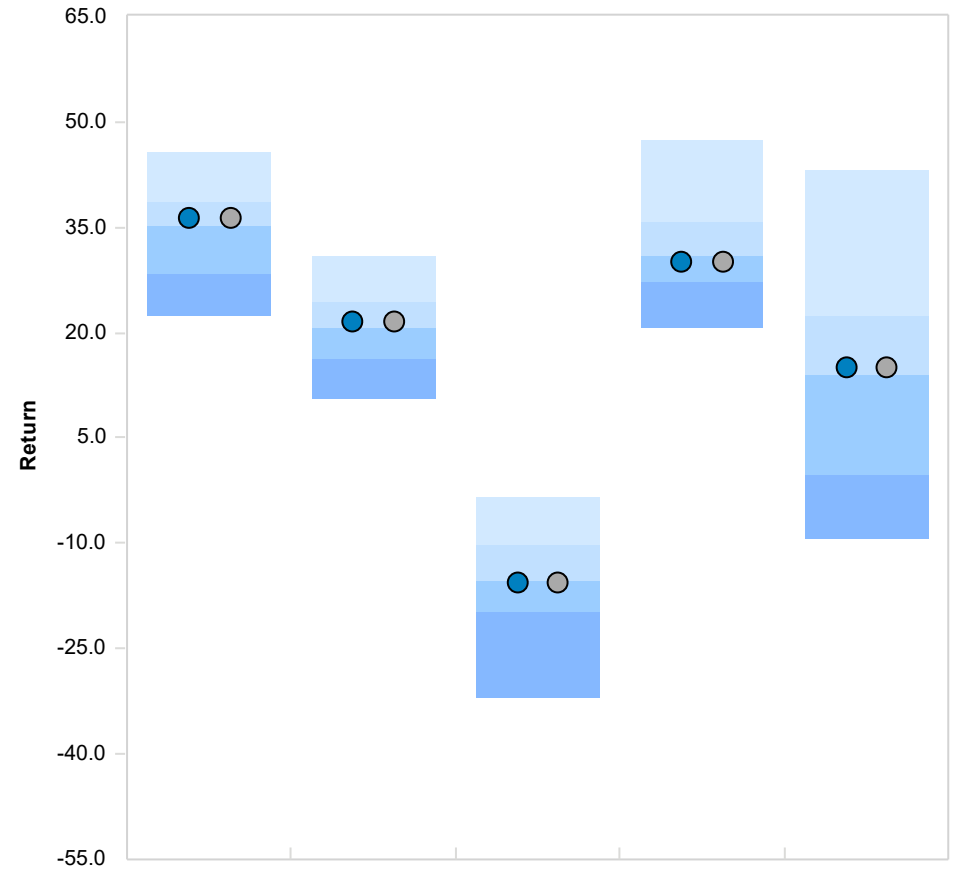


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



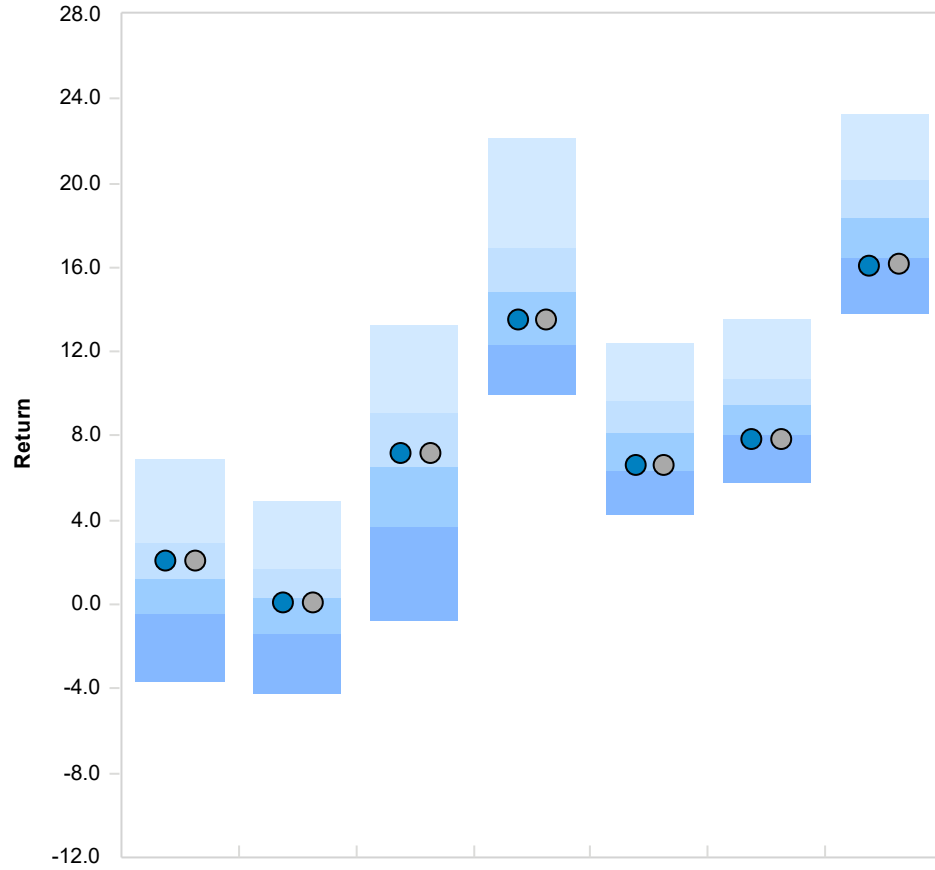
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



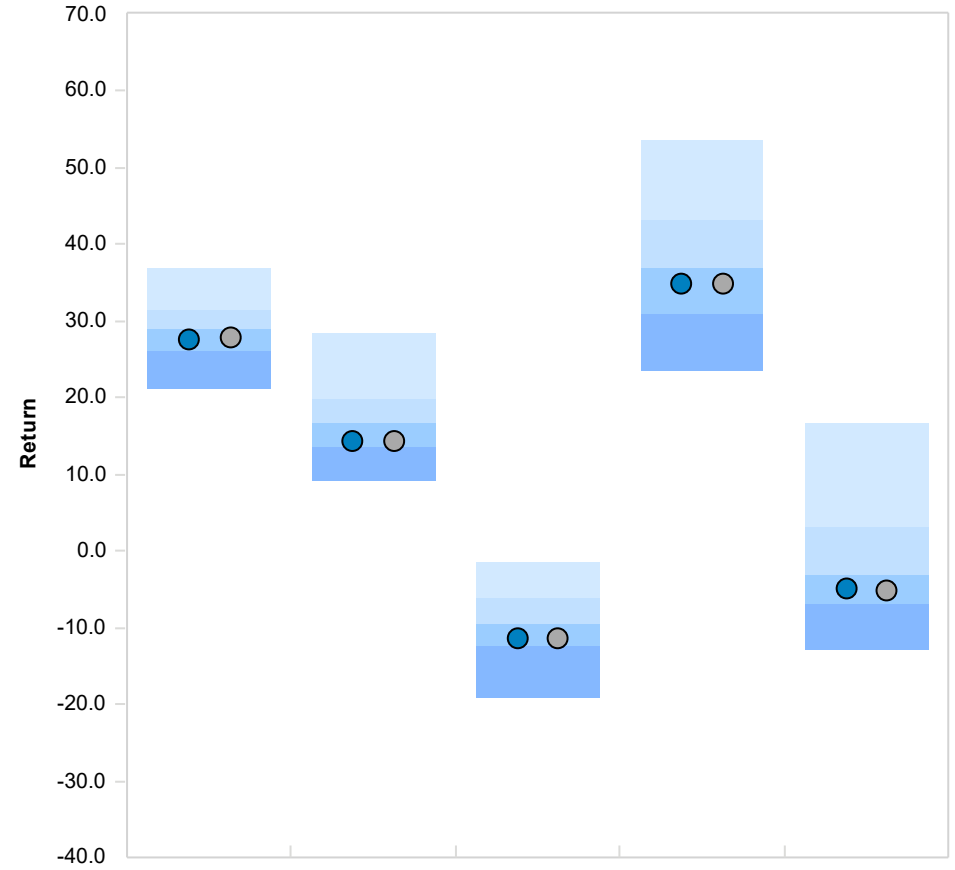
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	2.41 (43)	5.88 (55)	4.28 (31)	10.54 (52)	11.67 (56)	-3.27 (70)
Index	2.41 (43)	5.89 (54)	4.28 (30)	10.56 (49)	11.69 (54)	-3.27 (70)
Median	2.08	5.95	2.60	10.55	11.77	-2.93

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



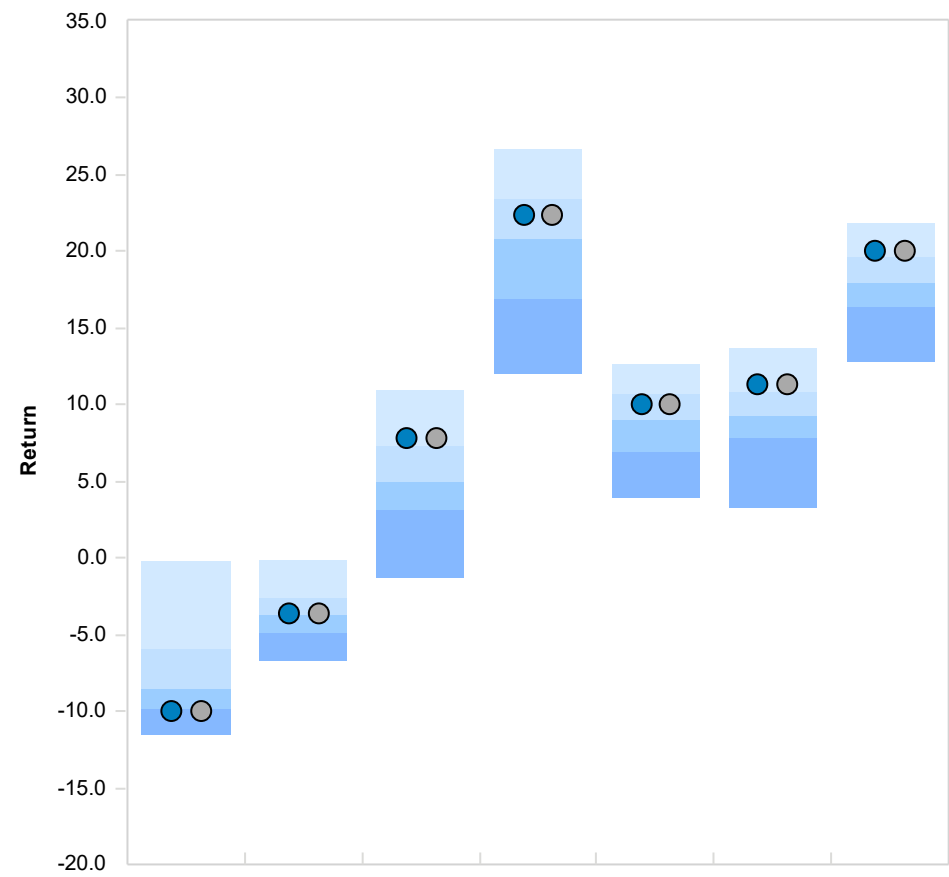
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

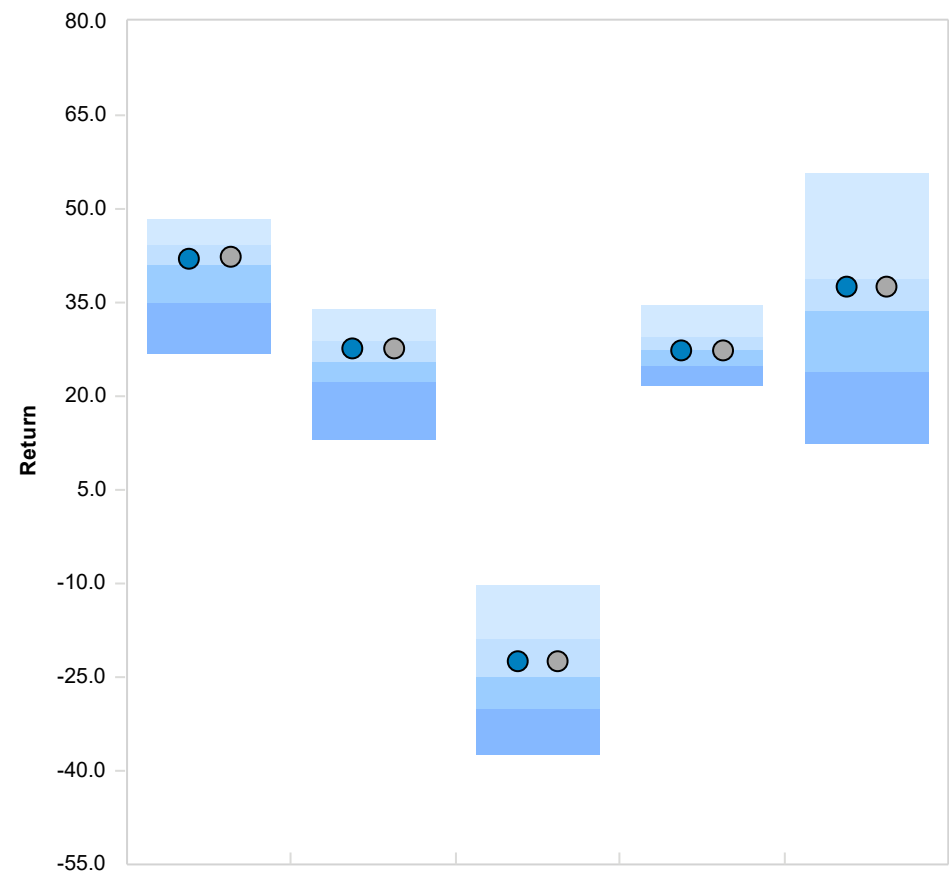
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-1.98 (68)	9.42 (19)	-2.15 (68)	8.96 (61)	9.48 (67)	-3.15 (78)
Index	-1.98 (68)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)
Median	-1.26	7.72	-1.24	9.57	10.23	-2.17

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	-9.96 (76)	-3.59 (43)	7.76 (23)	22.38 (38)	10.10 (32)	11.31 (21)	20.08 (22)
Index	-9.97 (76)	-3.60 (44)	7.76 (23)	22.39 (37)	10.10 (32)	11.30 (21)	20.09 (22)
Median	-8.59	-3.81	4.92	20.79	9.04	9.27	17.93

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

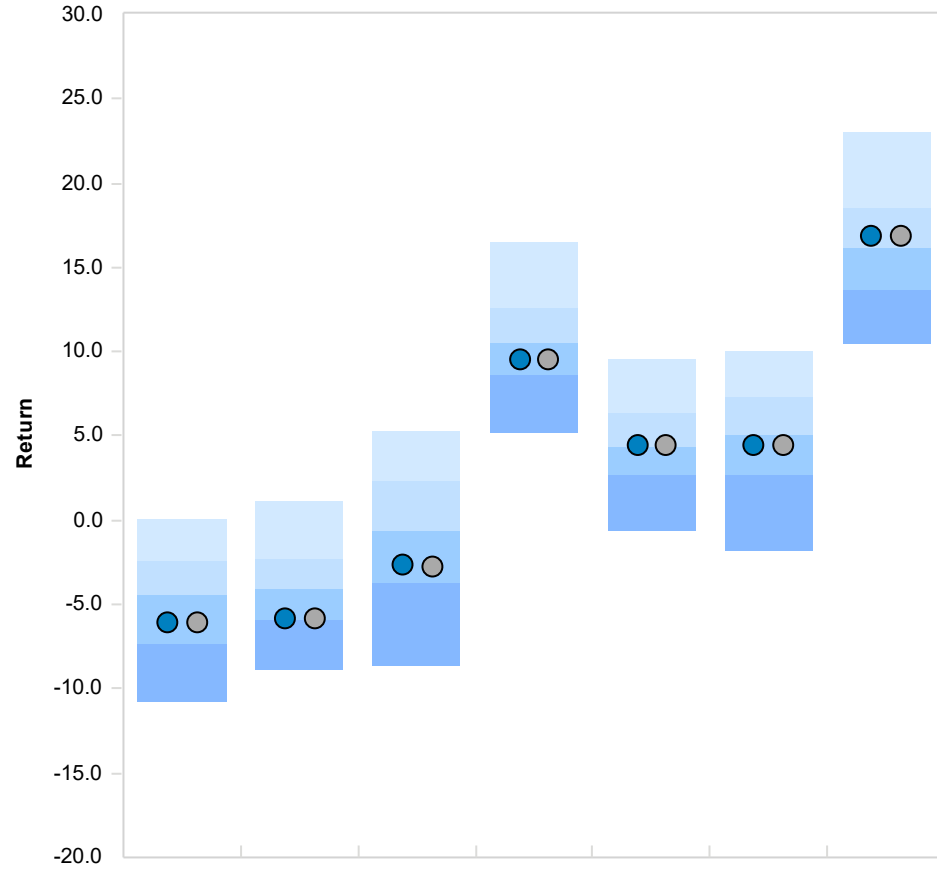


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	42.15 (42)	27.70 (39)	-22.56 (40)	27.37 (49)	37.62 (31)
Index	42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)
Median	41.01	25.57	-24.90	27.23	33.75

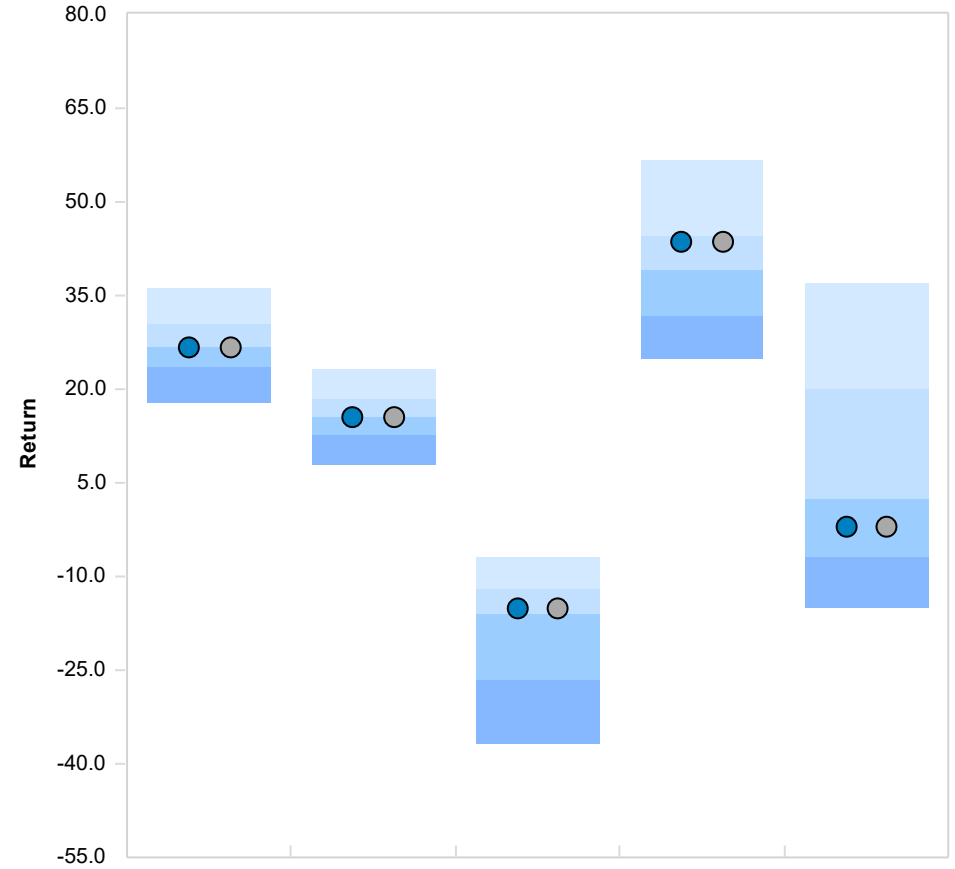
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	7.07 (17)	3.18 (55)	8.33 (17)	11.40 (65)	14.16 (43)	-3.13 (44)
Index	7.07 (17)	3.19 (55)	8.33 (17)	11.41 (65)	14.16 (43)	-3.13 (45)
Median	5.11	3.37	5.62	12.48	13.86	-3.31

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



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



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.35 (42)	6.94 (63)	-3.43 (37)	9.96 (40)	11.67 (62)	-4.19 (51)
Index	0.34 (44)	6.94 (61)	-3.45 (40)	9.95 (41)	11.67 (61)	-4.20 (53)
Median	0.09	7.69	-3.83	9.36	11.90	-4.19

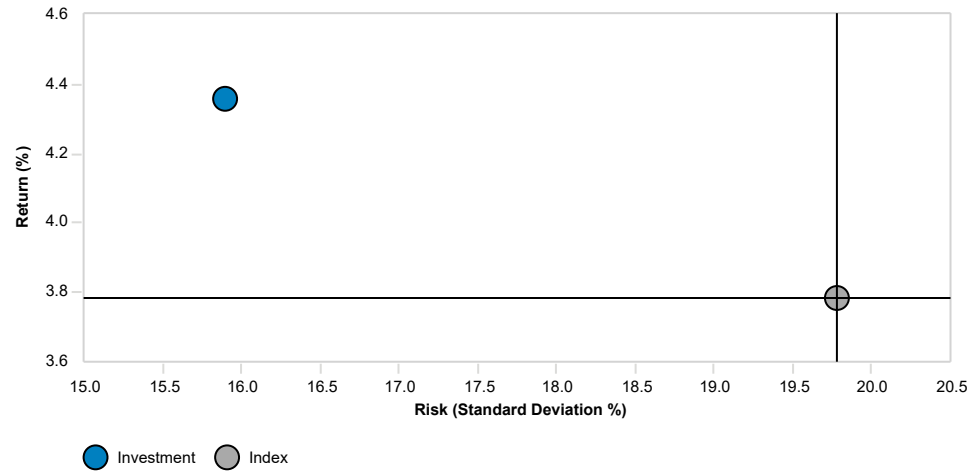
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.36	15.90	0.09	79.68	6	75.94	6
Index	3.78	19.78	0.08	100.00	6	100.00	6

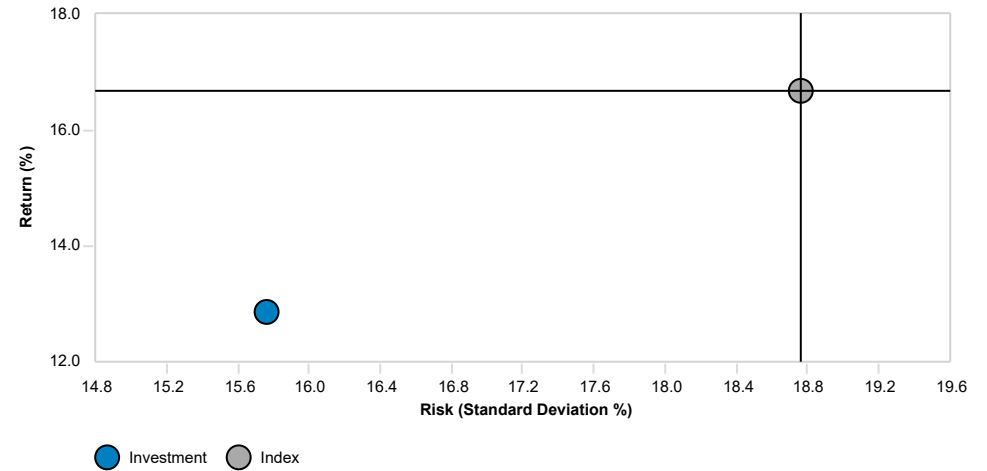
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.86	15.76	0.69	81.64	12	85.35	8
Index	16.70	18.76	0.78	100.00	12	100.00	8

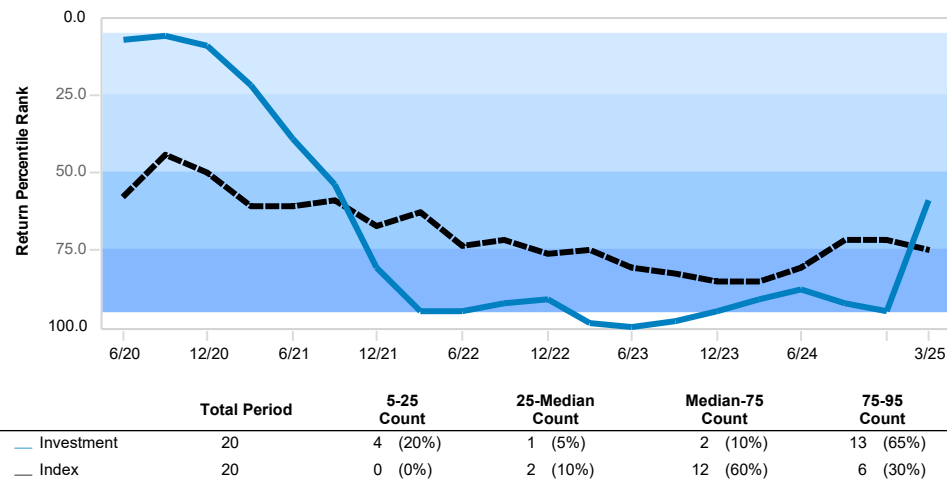
Risk and Return 3 Years



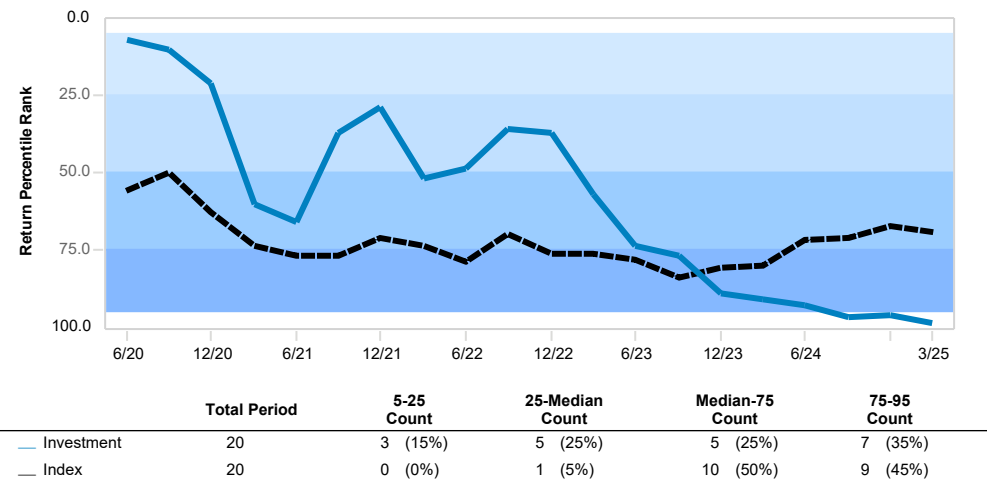
Risk and Return 5 Years



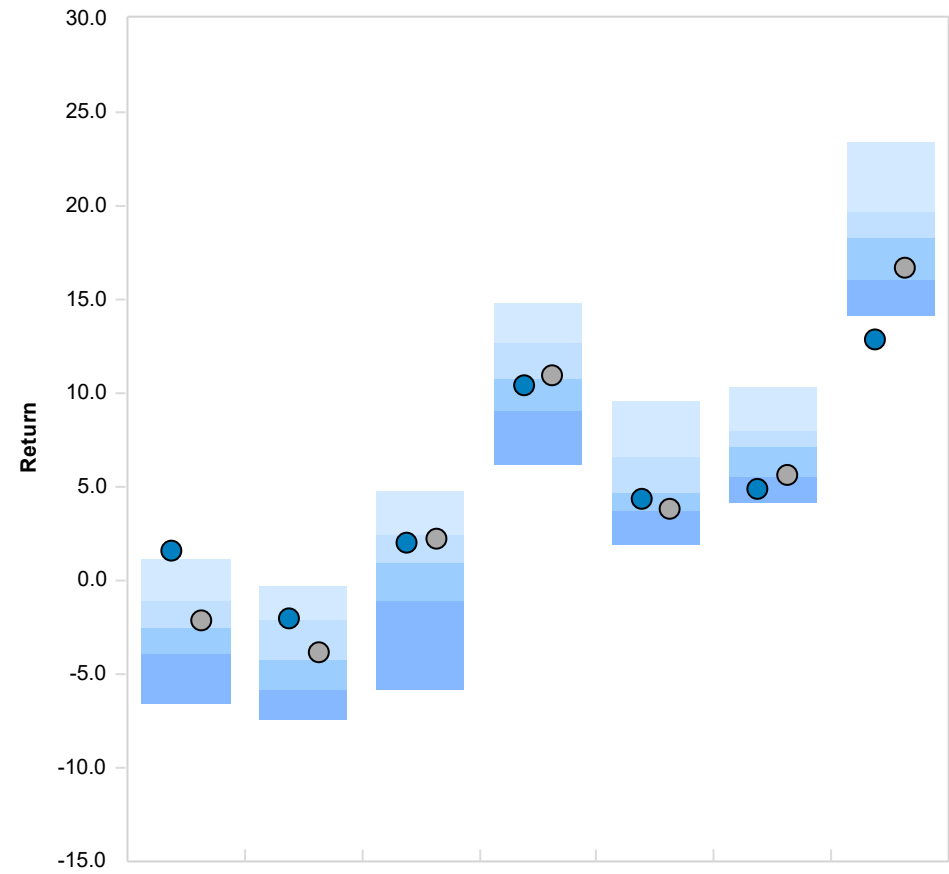
3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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

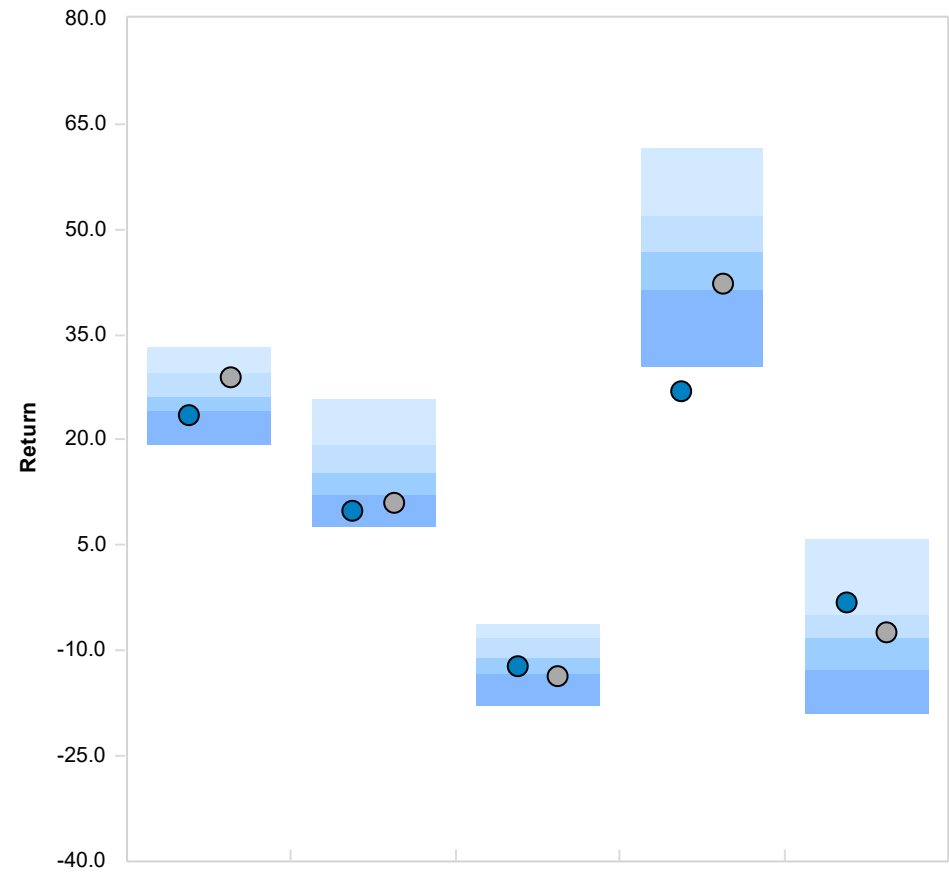


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.56 (5)	-2.02 (23)	1.98 (38)	10.43 (58)	4.36 (59)	4.90 (84)	12.86 (99)
Index	-2.11 (42)	-3.82 (45)	2.27 (31)	10.96 (50)	3.78 (75)	5.65 (72)	16.70 (69)
Median	-2.58	-4.22	0.95	10.75	4.73	7.08	18.31

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

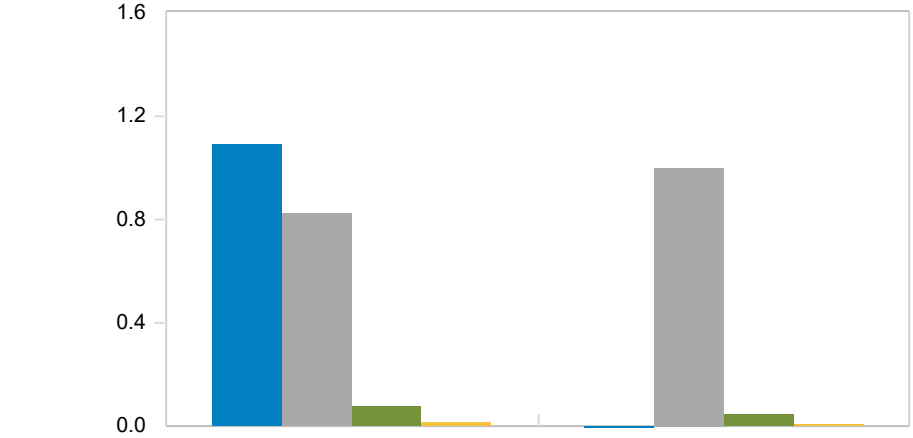


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	23.52 (81)	9.88 (89)	-12.07 (63)	26.99 (98)	-3.19 (18)
Index	29.01 (30)	11.05 (83)	-13.56 (77)	42.40 (72)	-7.30 (43)
Median	26.13	15.45	-11.01	46.67	-8.17

Comparative Performance

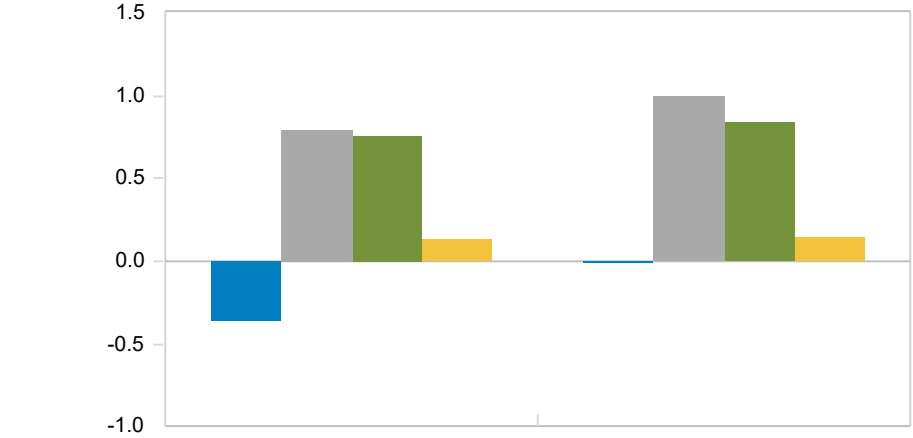
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-3.53 (88)	8.60 (58)	-4.16 (49)	7.68 (63)	10.21 (81)	-1.94 (14)
Index	-1.75 (56)	10.08 (28)	-3.40 (29)	8.23 (57)	12.11 (37)	-4.46 (85)
Median	-1.35	9.01	-4.17	8.64	11.73	-3.44

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



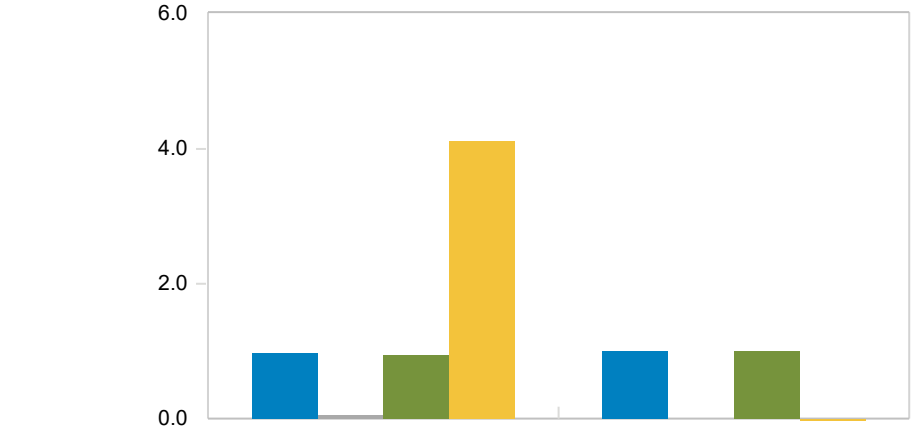
	Anchor Equity	Russell Midcap Value Index
Alpha	1.09	0.00
Beta	0.82	1.00
Sharpe Ratio	0.08	0.05
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



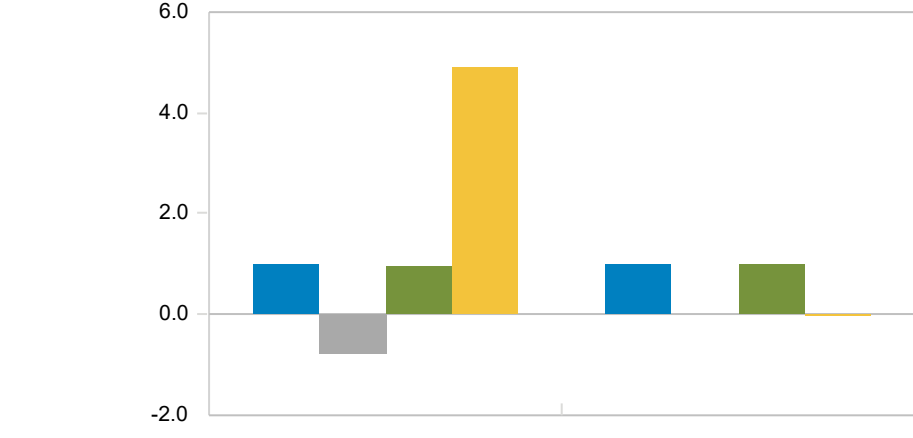
	Anchor Equity	Russell Midcap Value Index
Alpha	-0.36	0.00
Beta	0.79	1.00
Sharpe Ratio	0.75	0.84
Treynor Ratio	0.14	0.15

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.97	1.00
Information Ratio	0.05	N/A
R-Squared	0.94	1.00
Tracking Error	4.12	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025

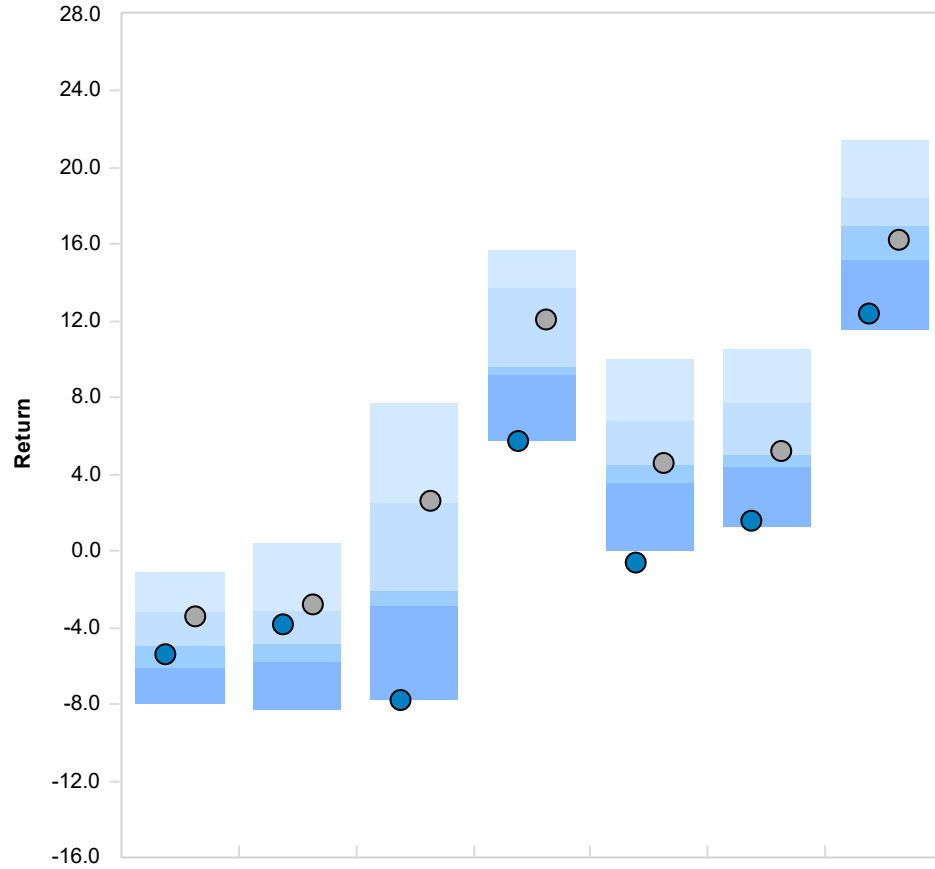


	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.97	1.00
Information Ratio	-0.80	N/A
R-Squared	0.94	1.00
Tracking Error	4.91	0.00

Benchmark: Russell Midcap Value Index

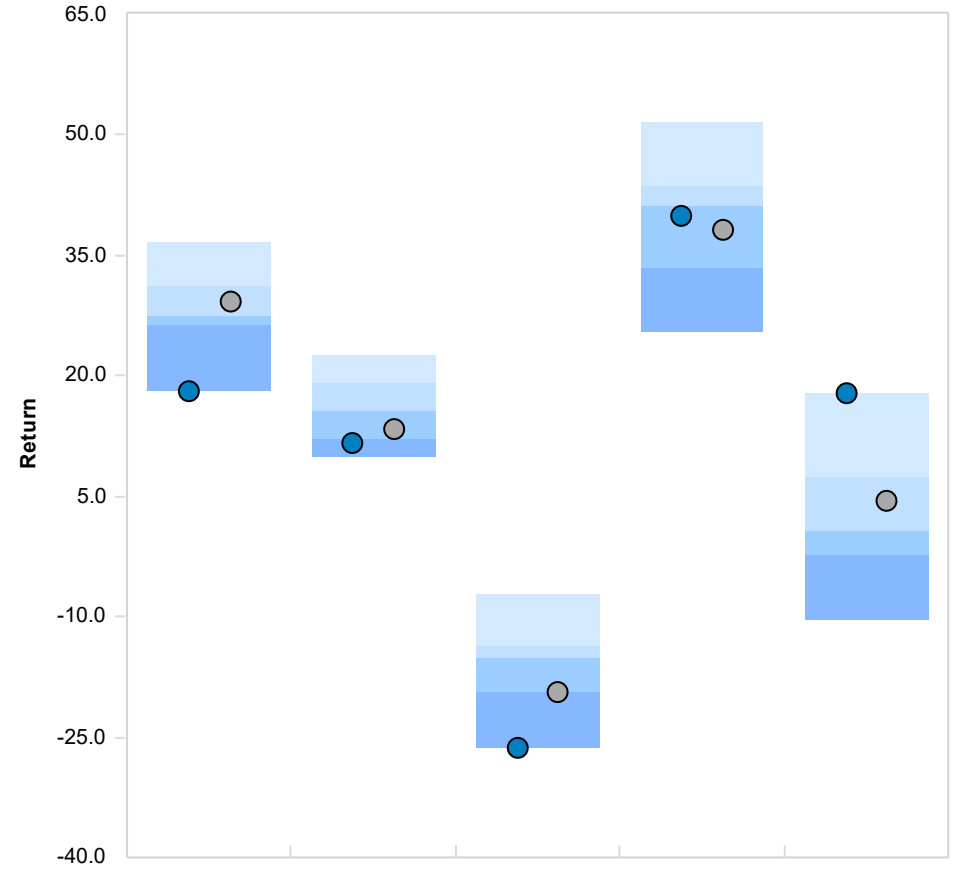
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Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-5.40 (58)	-3.85 (35)	-7.77 (95)	5.69 (97)	-0.57 (98)	1.57 (91)	12.40 (89)
Index	-3.40 (37)	-2.81 (20)	2.59 (23)	12.04 (32)	4.62 (48)	5.19 (48)	16.28 (66)
Median	-4.99	-4.91	-2.08	9.59	4.48	5.04	16.92

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

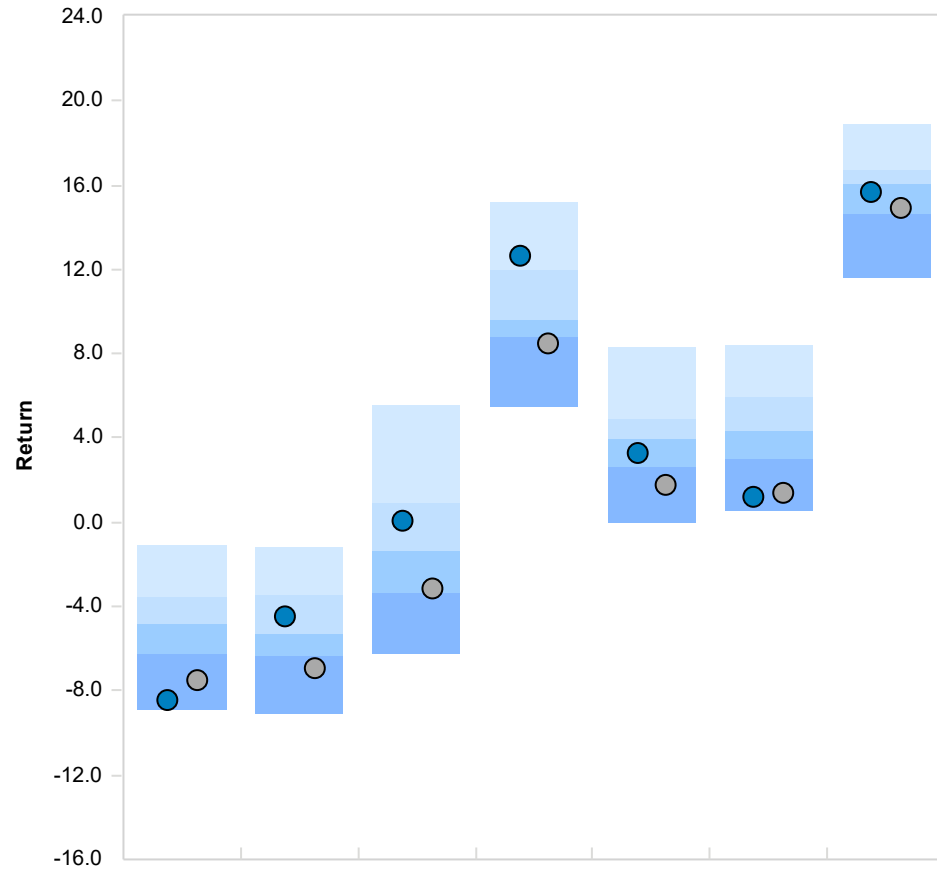


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	18.19 (96)	11.64 (87)	-26.28 (96)	40.03 (53)	17.75 (5)
Index	29.33 (34)	13.45 (66)	-19.39 (75)	38.11 (62)	4.55 (35)
Median	27.55	15.51	-15.26	41.27	0.74

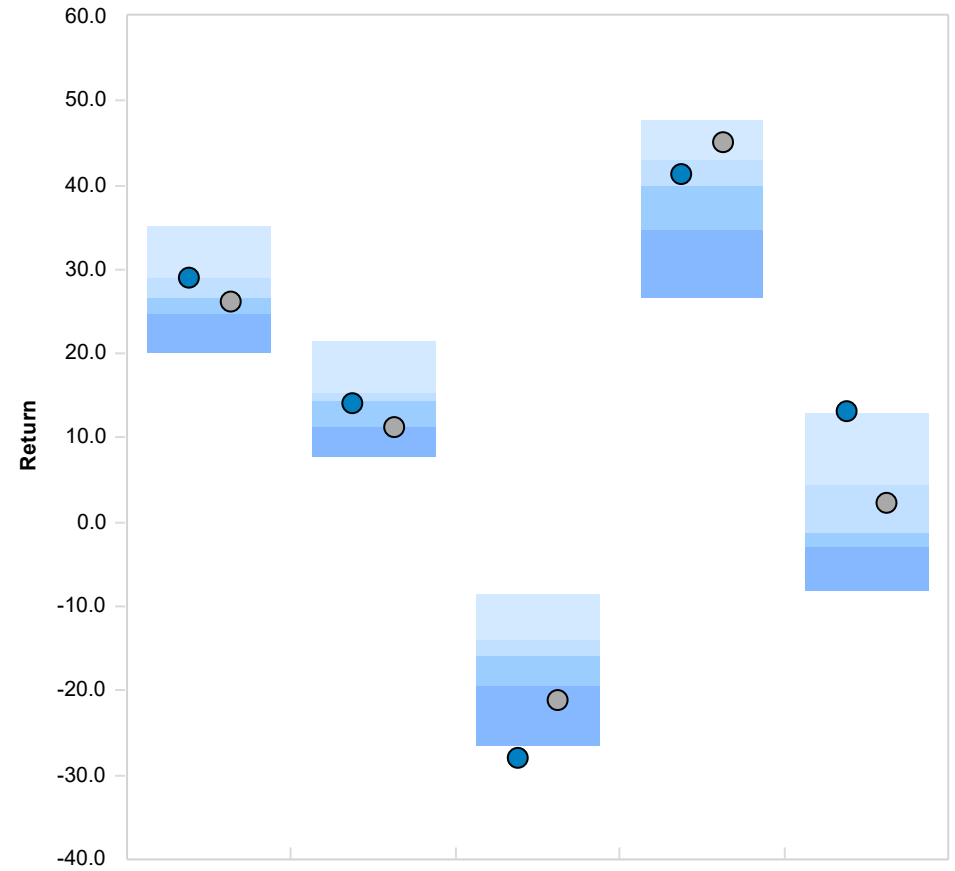
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	1.64 (18)	3.69 (96)	-7.50 (100)	9.94 (59)	12.07 (41)	-6.14 (99)
Index	0.62 (30)	9.21 (26)	-3.35 (32)	8.60 (80)	12.82 (29)	-4.68 (74)
Median	0.34	7.66	-3.46	9.96	11.80	-4.19

Peer Group Analysis - Mid-Cap Blend



Peer Group Analysis - Mid-Cap Blend



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	4.28 (4)	8.28 (44)	-3.21 (29)	7.24 (82)	14.87 (6)	-3.36 (26)
Index	0.62 (27)	8.75 (32)	-4.27 (71)	6.92 (87)	13.35 (13)	-4.78 (75)
Median	0.00	7.92	-3.59	9.34	11.61	-4.30

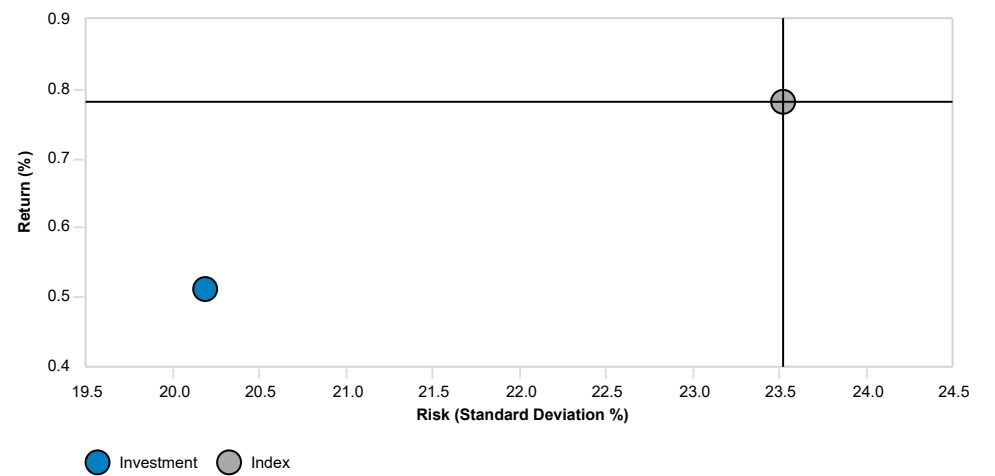
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.51	20.19	-0.08	83.94	7	85.24	5
Index	0.78	23.52	-0.03	100.00	8	100.00	4

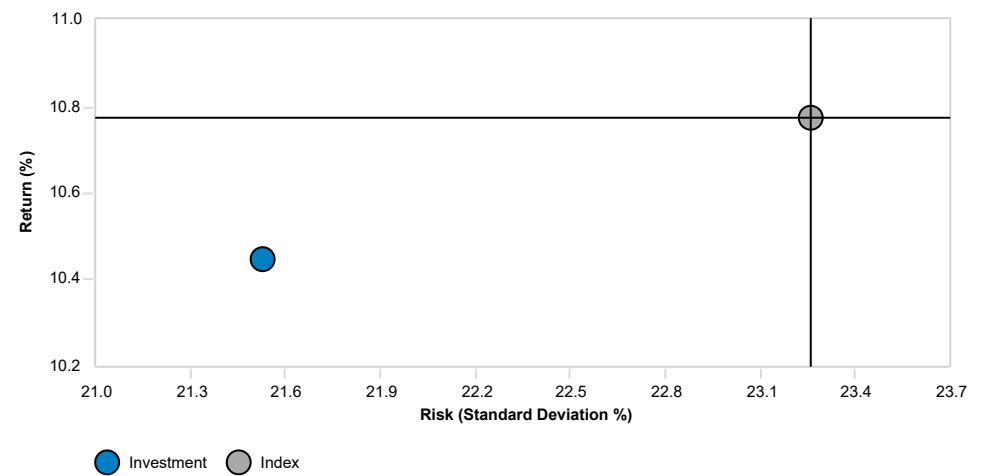
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.45	21.53	0.45	91.34	11	89.65	9
Index	10.78	23.26	0.45	100.00	14	100.00	6

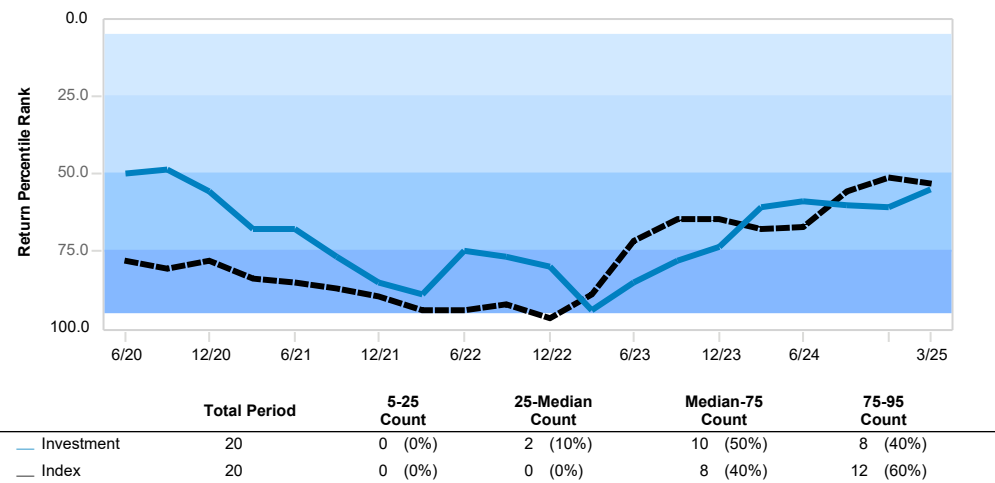
Risk and Return 3 Years



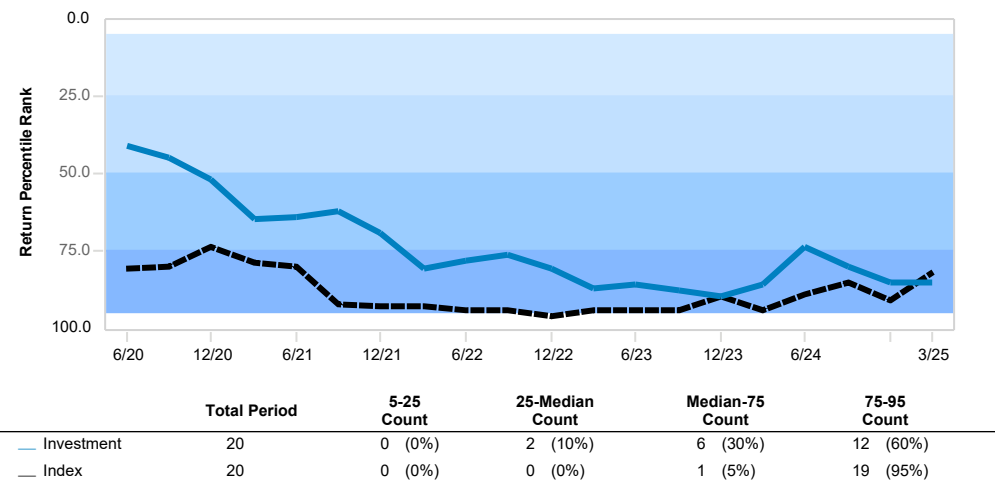
Risk and Return 5 Years



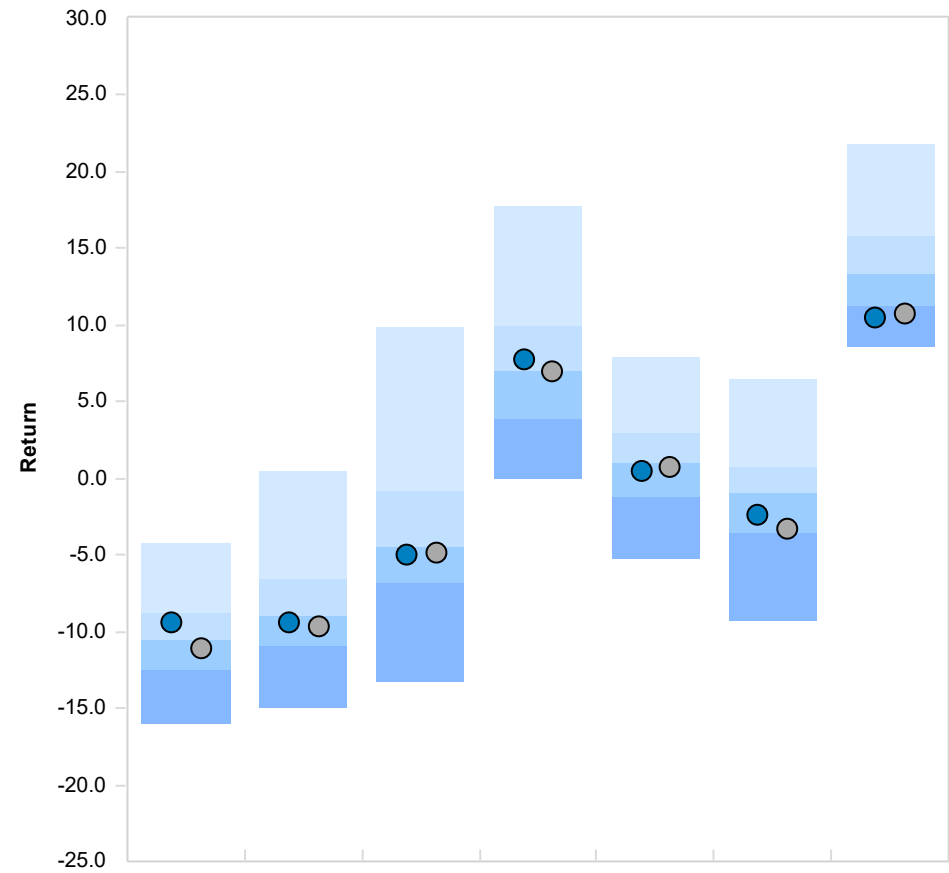
3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



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

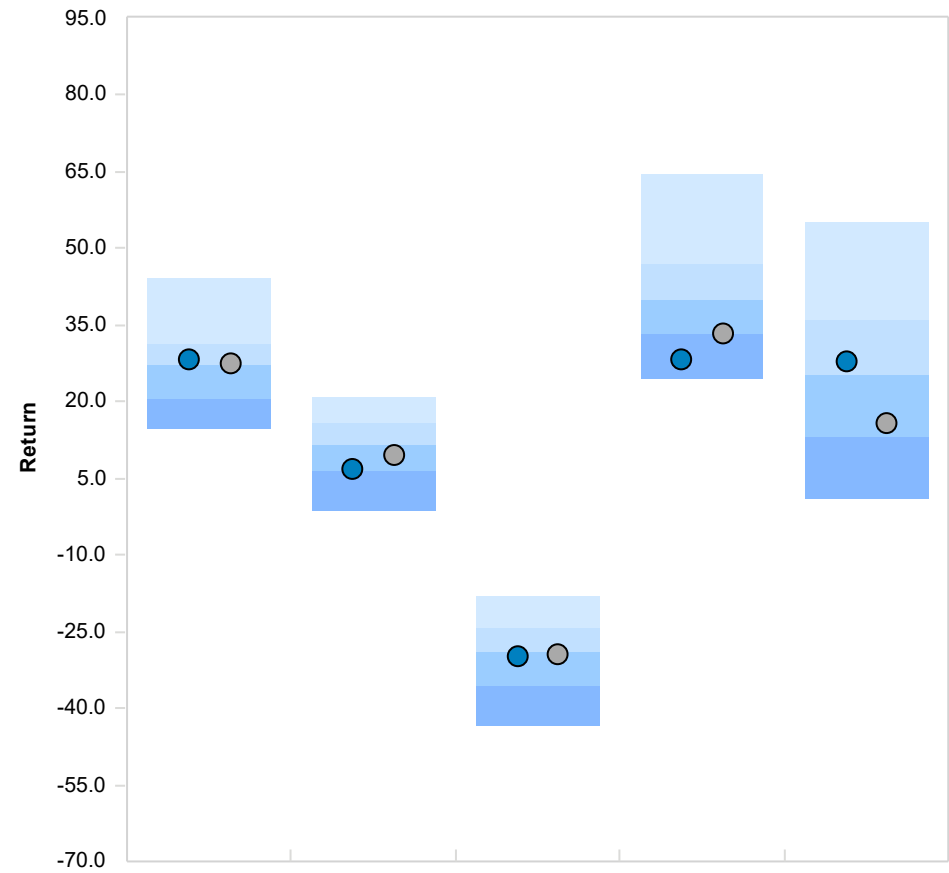


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-9.42 (33)	-9.42 (59)	-4.95 (54)	7.74 (43)	0.51 (55)	-2.39 (66)	10.45 (85)
Index	-11.12 (59)	-9.60 (62)	-4.86 (54)	7.00 (49)	0.78 (53)	-3.23 (71)	10.78 (82)
Median	-10.53	-9.07	-4.45	6.97	0.95	-0.88	13.37

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

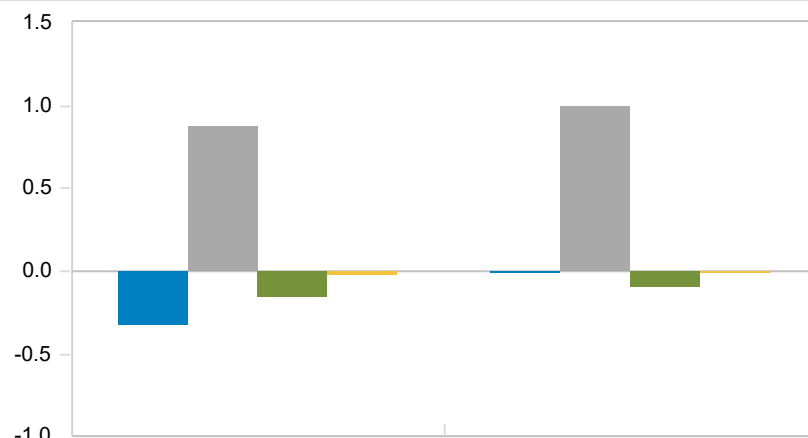


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	28.34 (45)	6.89 (75)	-29.70 (55)	28.39 (90)	27.74 (46)
Index	27.66 (50)	9.59 (64)	-29.27 (54)	33.27 (76)	15.71 (69)
Median	27.28	11.46	-28.86	39.93	25.31

Comparative Performance

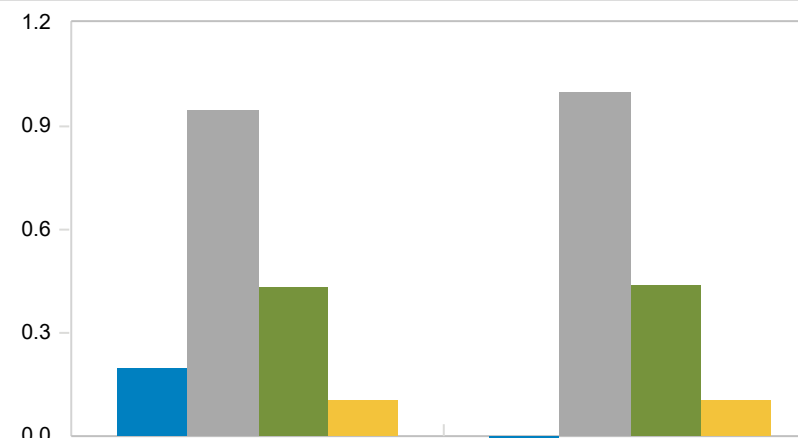
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.00 (72)	6.02 (78)	-1.01 (31)	10.21 (32)	10.96 (53)	-5.88 (39)
Index	1.70 (49)	8.41 (39)	-2.92 (56)	7.58 (47)	12.75 (28)	-7.32 (68)
Median	1.49	7.63	-2.34	7.27	11.13	-6.38

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



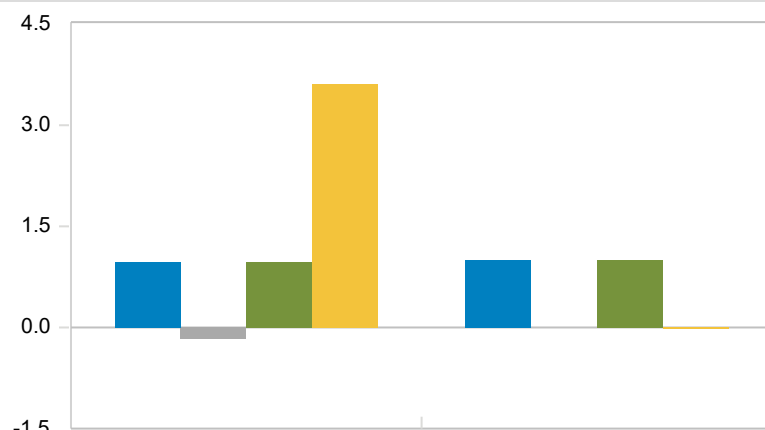
	Eagle Equity	Russell 2000 Growth Index
Alpha	-0.32	0.00
Beta	0.88	1.00
Sharpe Ratio	-0.15	-0.10
Treynor Ratio	-0.03	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



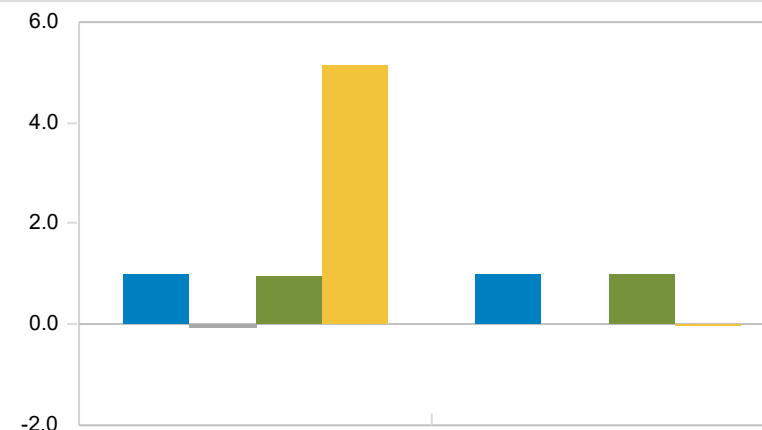
	Eagle Equity	Russell 2000 Growth Index
Alpha	0.19	0.00
Beta	0.95	1.00
Sharpe Ratio	0.43	0.44
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.17	N/A
R-Squared	0.97	1.00
Tracking Error	3.61	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.10	N/A
R-Squared	0.95	1.00
Tracking Error	5.14	0.00

Benchmark: Russell 2000 Growth Index

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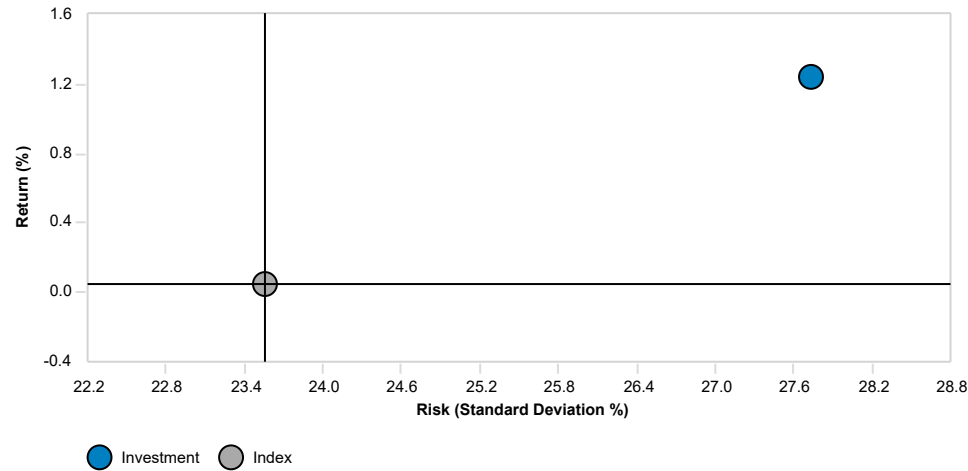
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.24	27.73	0.03	117.15	7	111.96	5
Index	0.05	23.56	-0.06	100.00	5	100.00	7

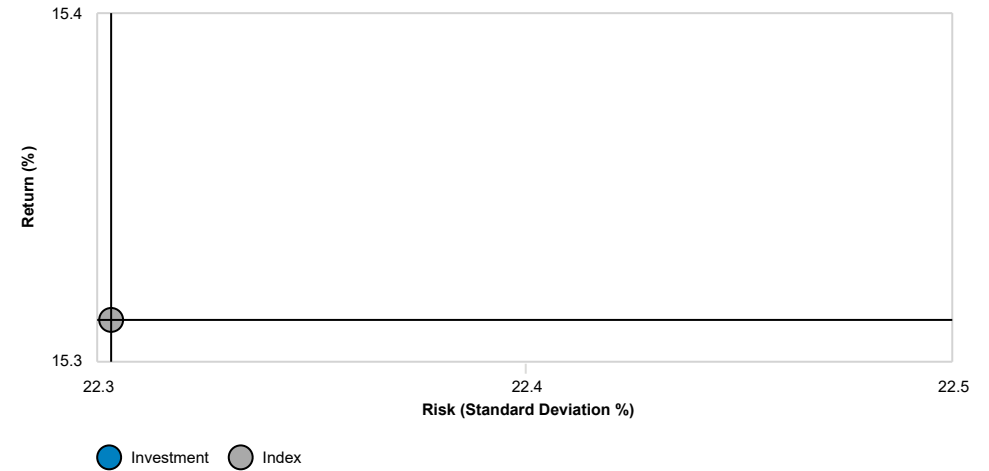
Historical Statistics 5 Years

	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	15.31	22.30	0.64	100.00	11	100.00	9

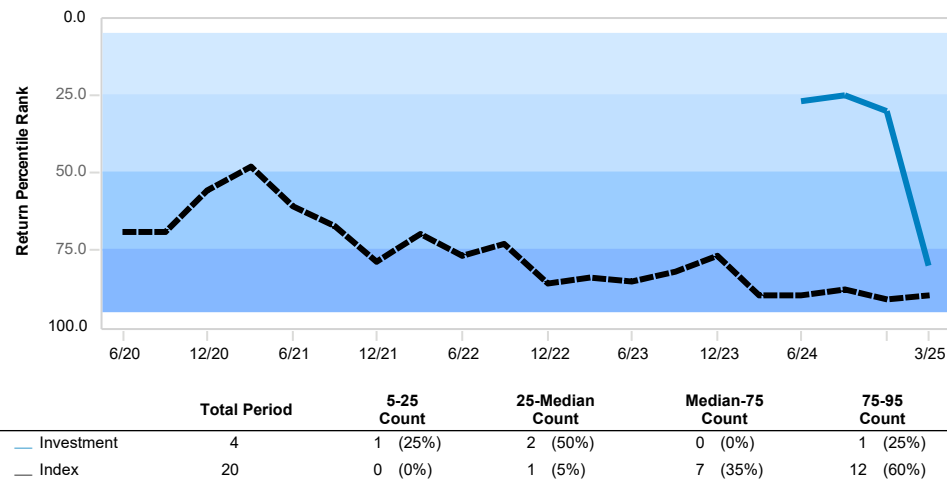
Risk and Return 3 Years



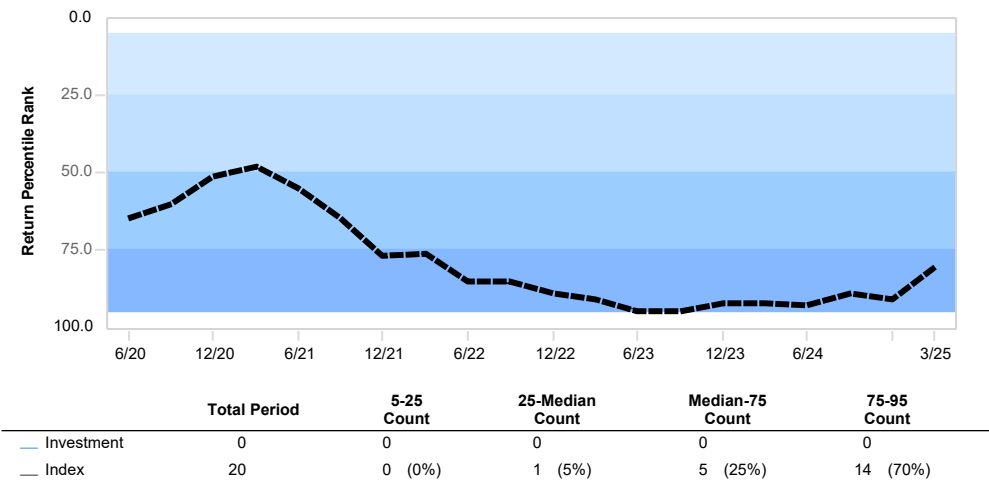
Risk and Return 5 Years



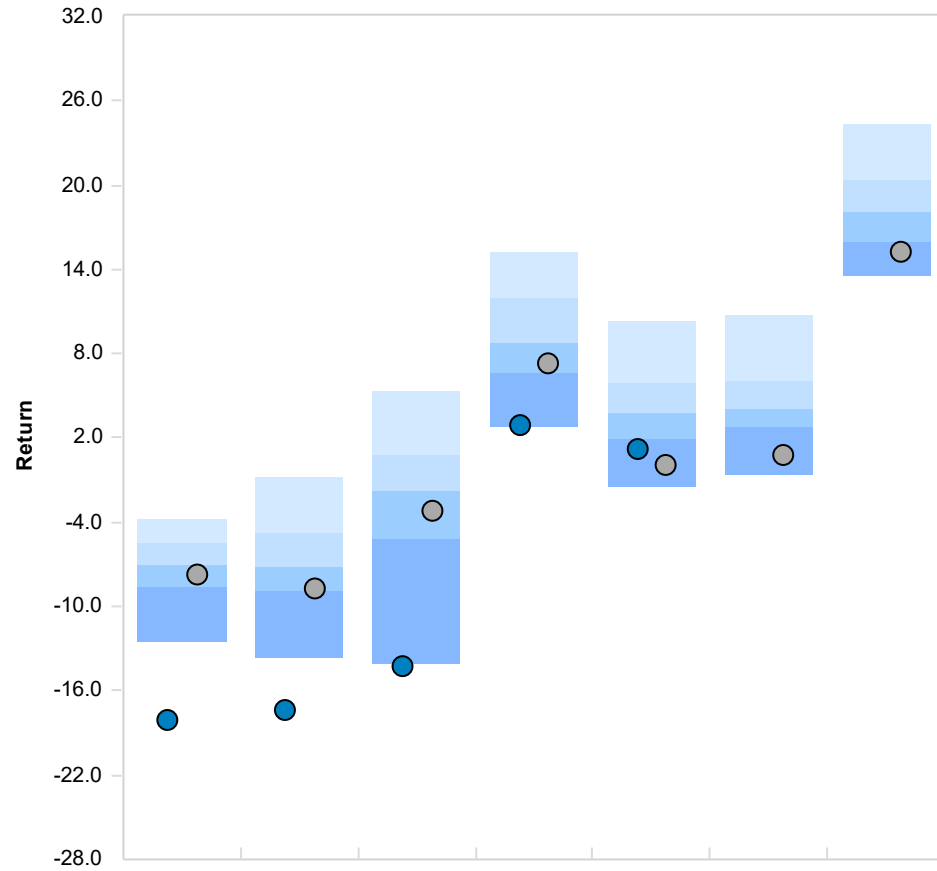
3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



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

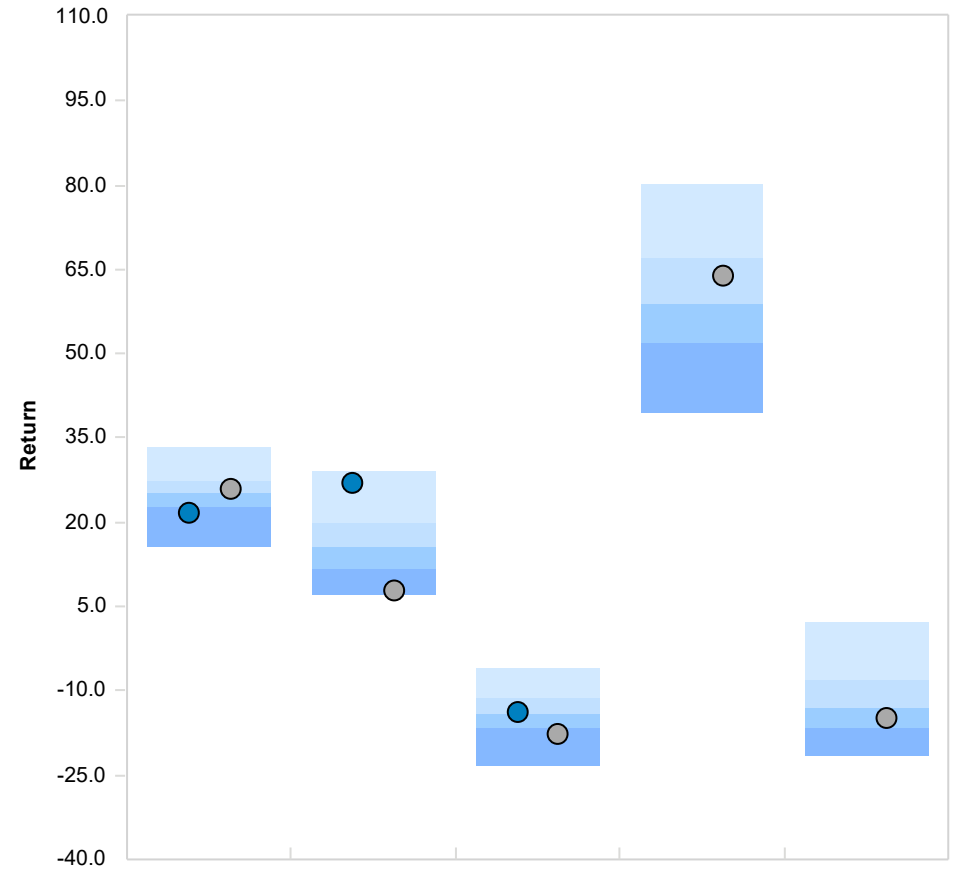


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-18.05 (100)	-17.43 (99)	-14.21 (96)	2.92 (95)	1.24 (80)	N/A	N/A
Index	-7.74 (61)	-8.72 (74)	-3.12 (62)	7.26 (69)	0.05 (90)	0.86 (89)	15.31 (81)
Median	-7.04	-7.17	-1.82	8.72	3.82	4.09	18.14

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
Investment	21.56 (79)	27.14 (6)	-13.79 (49)	N/A	N/A
Index	25.88 (43)	7.84 (95)	-17.69 (80)	63.92 (35)	-14.88 (64)
Median	25.34	15.61	-13.94	59.11	-13.18

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.76 (36)	7.78 (70)	-3.60 (56)	5.66 (43)	10.73 (84)	-3.27 (63)
Index	-1.06 (70)	10.15 (25)	-3.64 (56)	2.90 (91)	15.26 (15)	-2.96 (59)
Median	-0.05	8.60	-3.35	5.18	12.94	-2.25

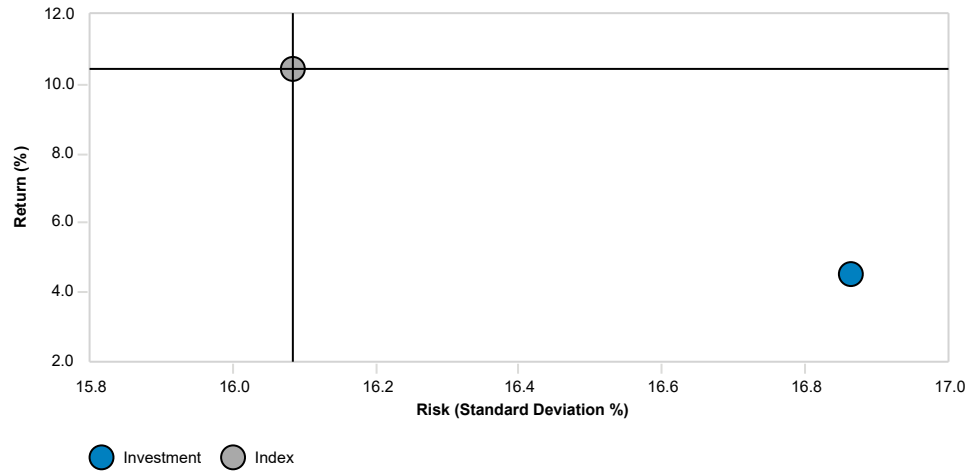
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.54	16.86	0.10	89.71	7	113.93	5
Index	10.46	16.08	0.45	100.00	9	100.00	3

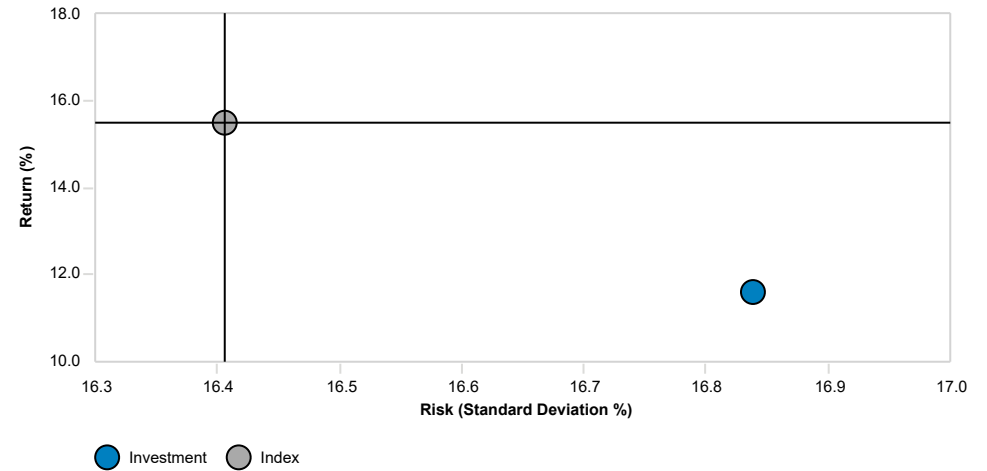
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.59	16.84	0.59	94.65	13	112.17	7
Index	15.52	16.41	0.81	100.00	16	100.00	4

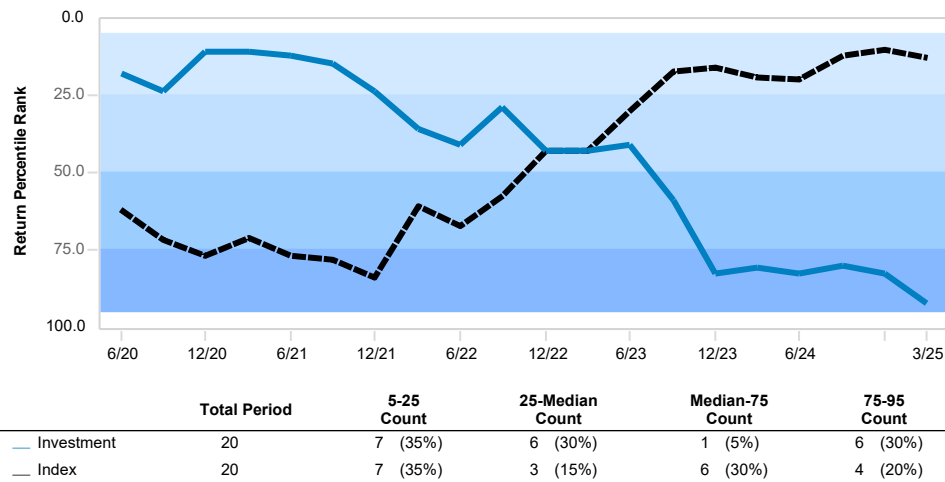
Risk and Return 3 Years



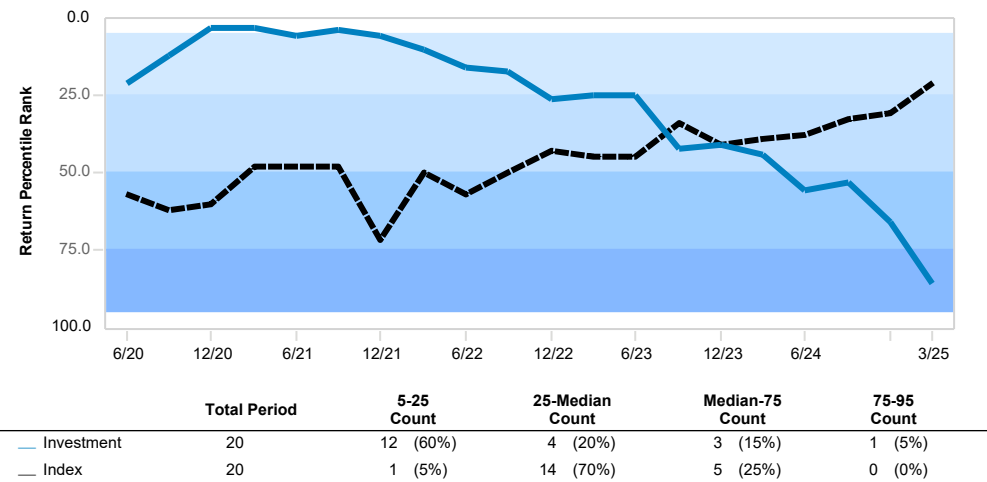
Risk and Return 5 Years



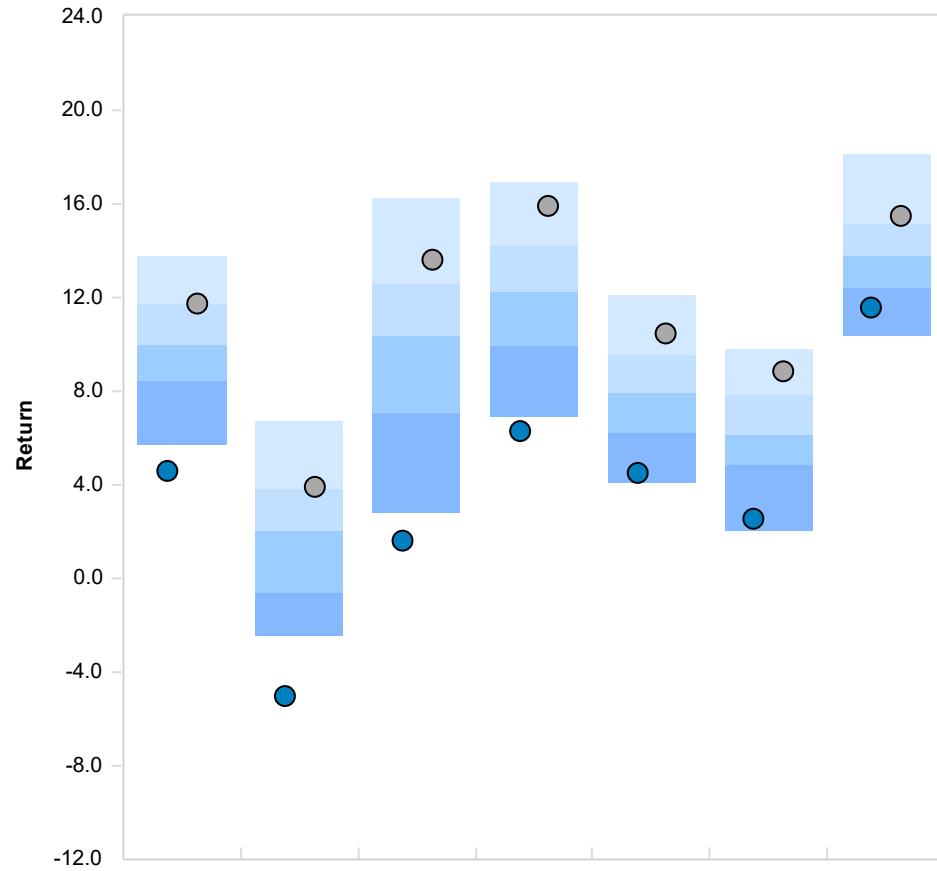
3 Year Rolling Percentile Rank Foreign Large Value



5 Year Rolling Percentile Rank Foreign Large Value

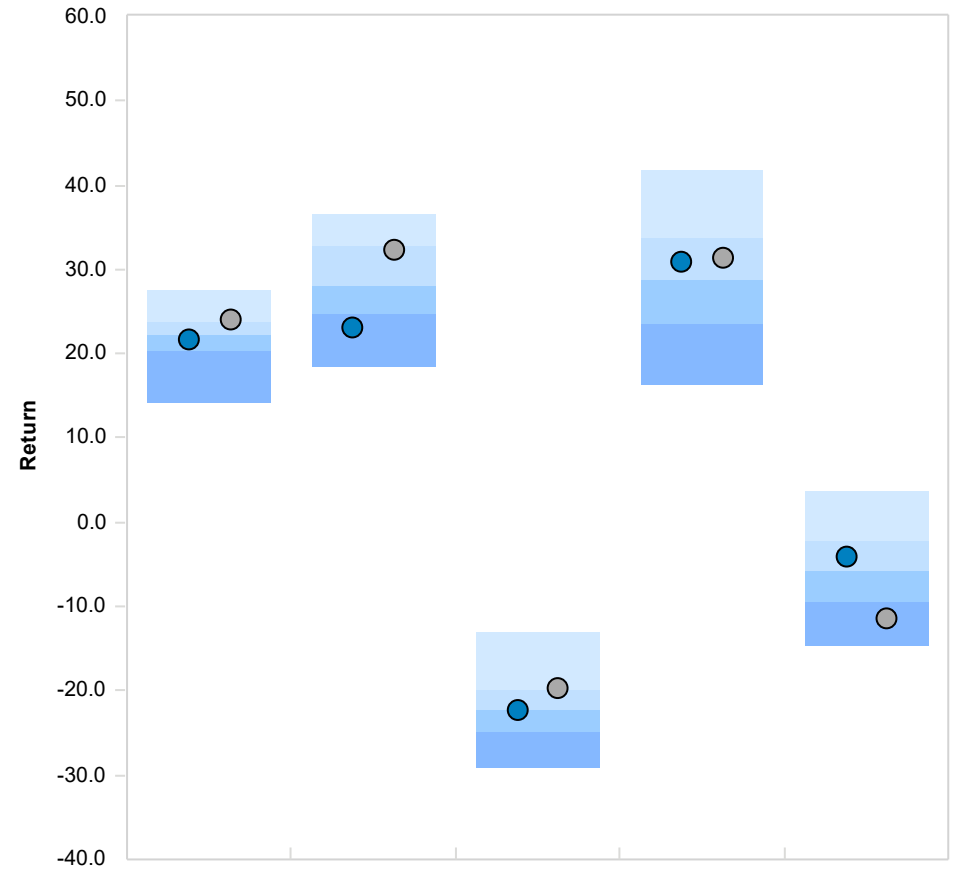


Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.58 (99)	-5.06 (100)	1.59 (98)	6.29 (96)	4.54 (92)	2.58 (94)	11.59 (86)
Index	11.77 (25)	3.88 (25)	13.62 (15)	15.87 (9)	10.46 (13)	8.87 (13)	15.52 (21)
Median	9.95	2.04	10.38	12.23	7.89	6.14	13.76

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
Investment	21.61 (59)	23.05 (85)	-22.20 (48)	30.92 (39)	-4.10 (38)
Index	24.00 (24)	32.46 (26)	-19.62 (23)	31.43 (36)	-11.45 (83)
Median	22.13	28.11	-22.32	28.82	-5.81

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-9.21 (87)	8.40 (34)	-1.29 (82)	4.01 (60)	9.27 (31)	-5.38 (92)
Index	-7.06 (47)	8.98 (25)	0.36 (37)	4.70 (44)	8.28 (57)	0.68 (6)
Median	-7.35	7.84	-0.04	4.45	8.51	-2.11

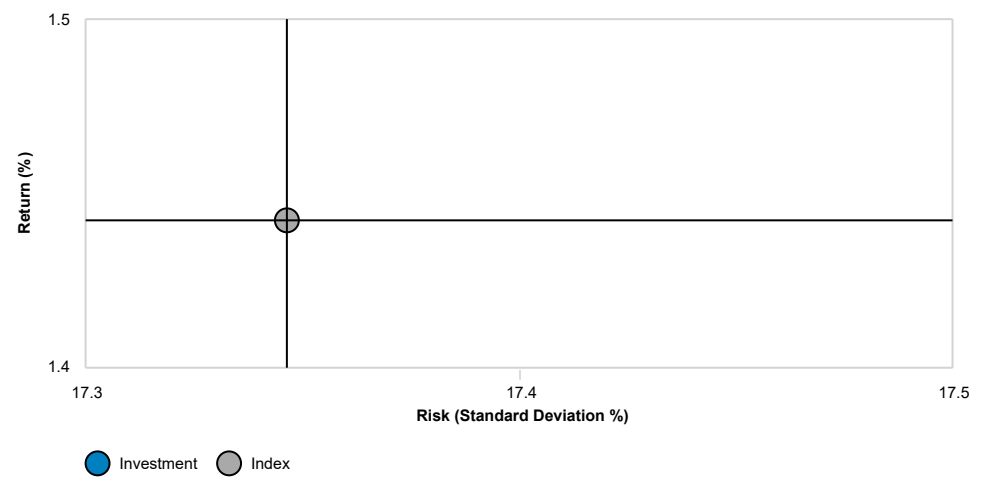
Historical Statistics 3 Years

	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	1.44	17.35	-0.07	100.00	8	100.00	4

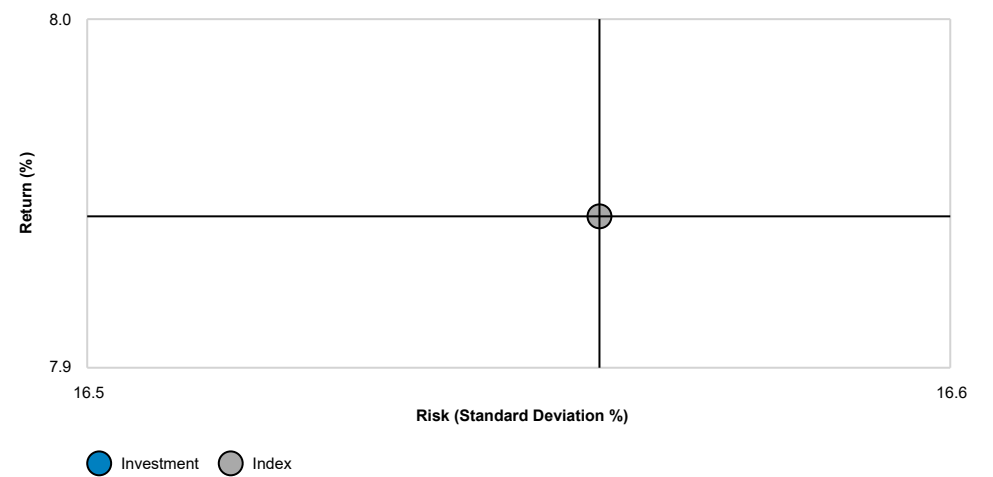
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.94	16.56	0.39	100.00	13	100.00	7

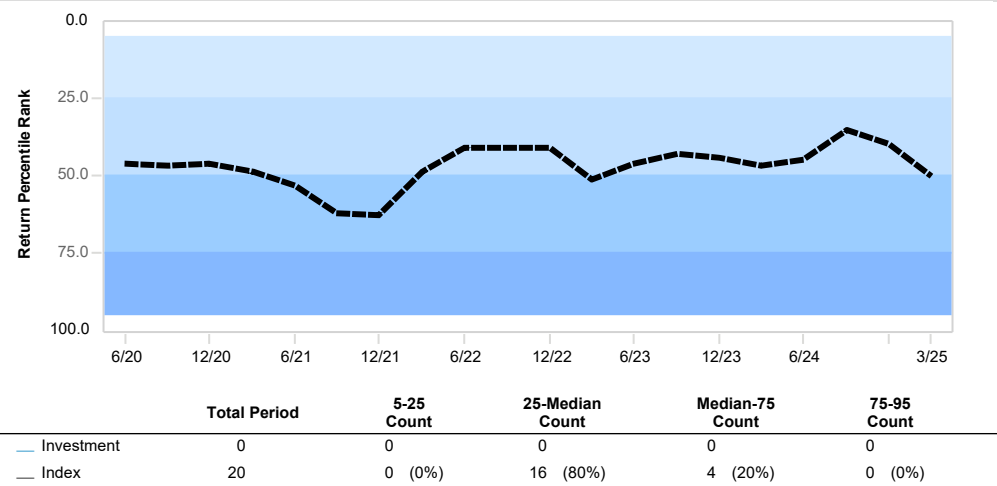
Risk and Return 3 Years



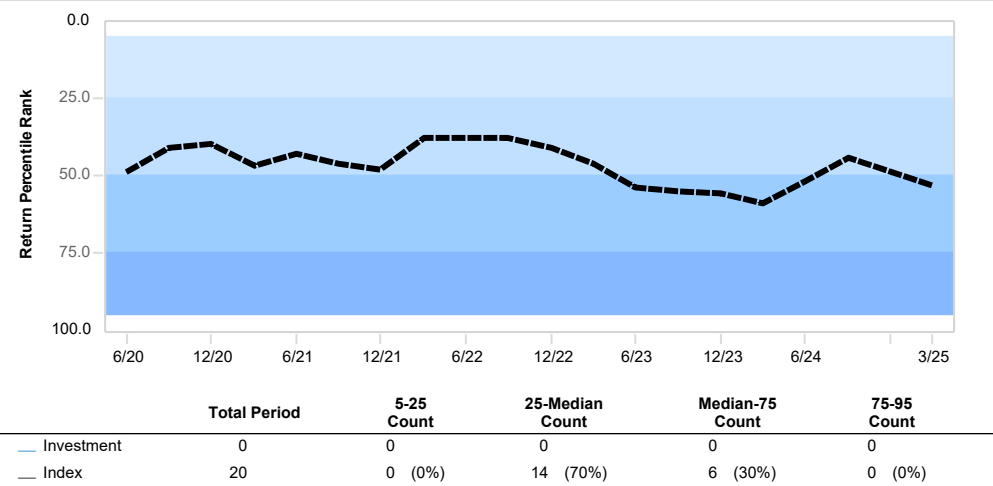
Risk and Return 5 Years



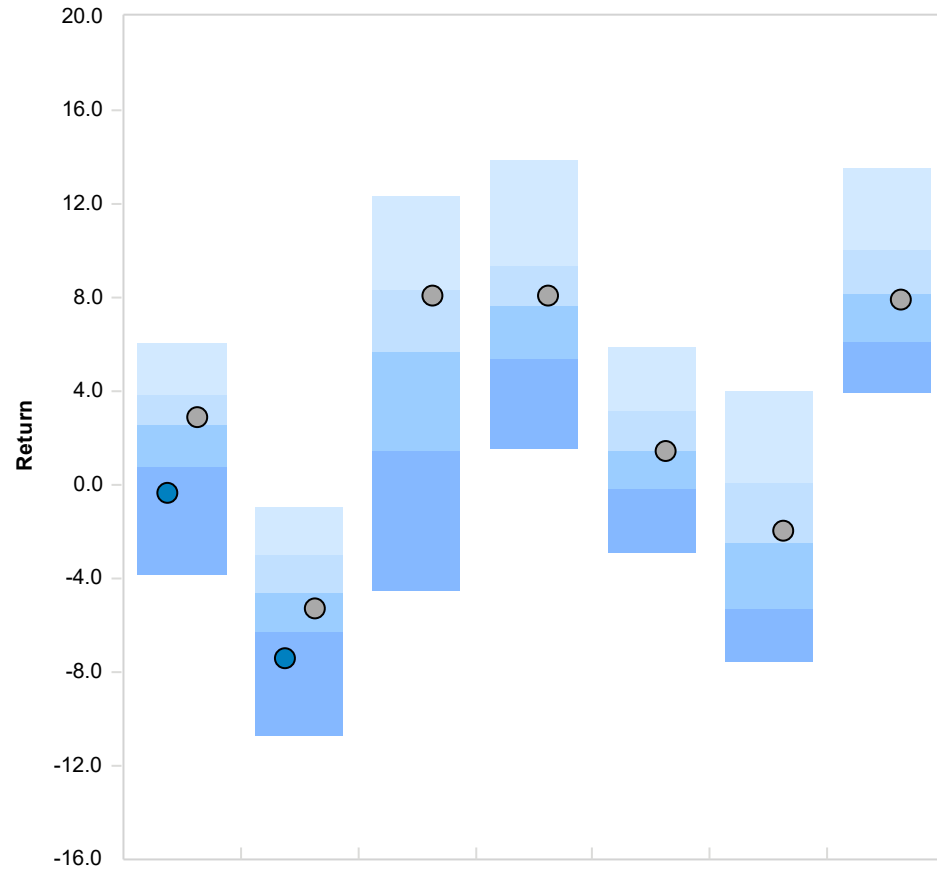
3 Year Rolling Percentile Rank Diversified Emerging Mkts



5 Year Rolling Percentile Rank Diversified Emerging Mkts

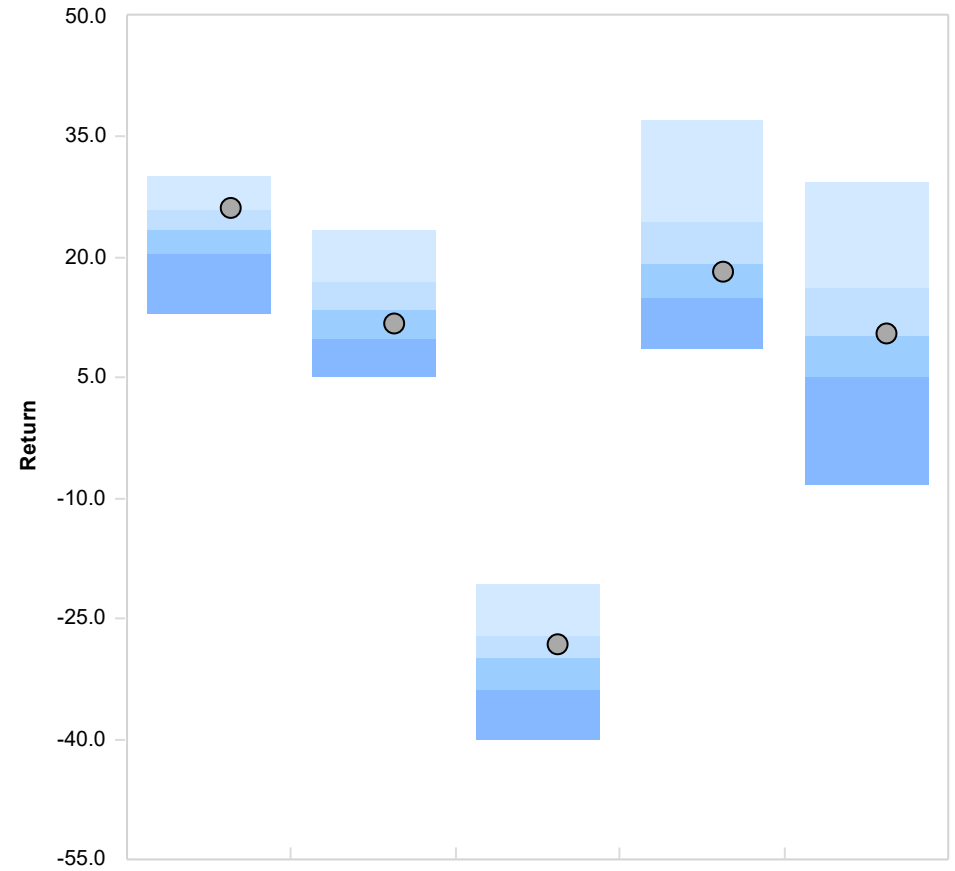


Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.30 (83)	-7.39 (83)	N/A	N/A	N/A	N/A	N/A
Index	2.93 (43)	-5.31 (64)	8.09 (26)	8.12 (42)	1.44 (50)	-1.92 (43)	7.94 (53)
Median	2.55	-4.60	5.70	7.62	1.44	-2.47	8.15

Peer Group Analysis - Diversified Emerging Mkts

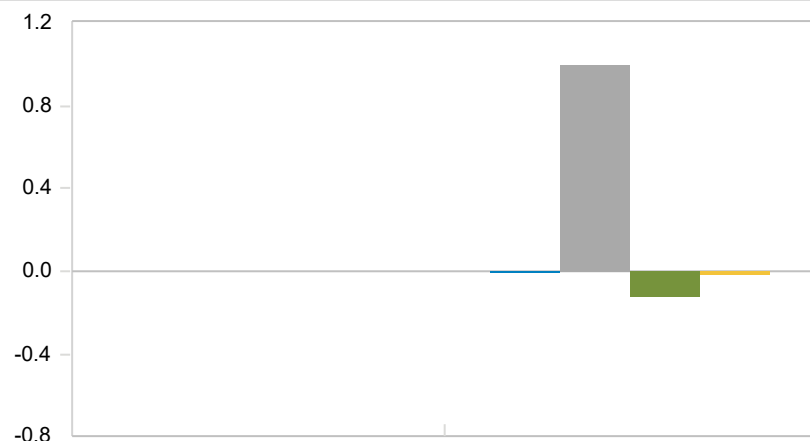


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (48)
Median	23.46	13.41	-29.91	19.15	10.36

Comparative Performance

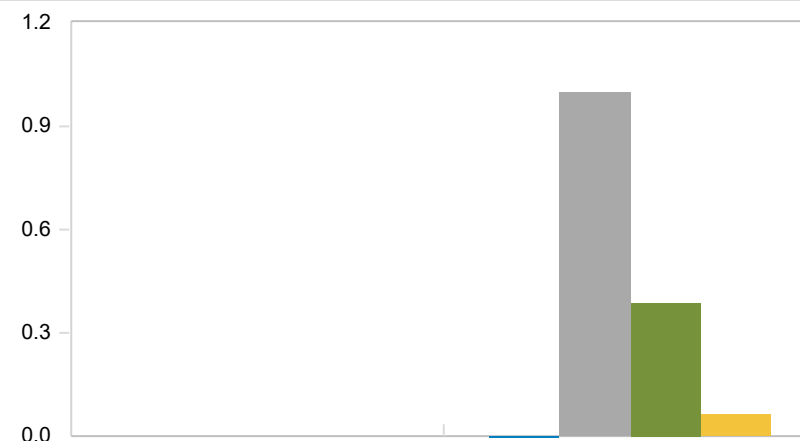
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.11 (58)	N/A	N/A	N/A	N/A	N/A
Index	-8.01 (81)	8.72 (17)	5.00 (36)	2.37 (61)	7.86 (48)	-2.93 (32)
Median	-6.88	6.35	4.19	3.04	7.77	-3.80

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



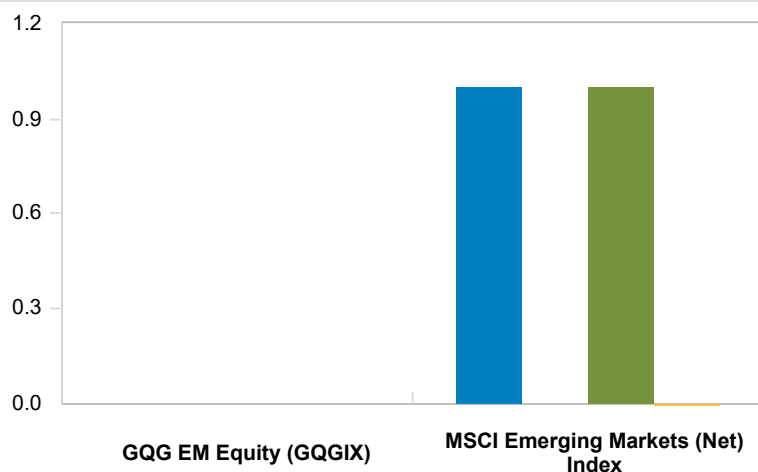
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.12
Treynor Ratio	N/A	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



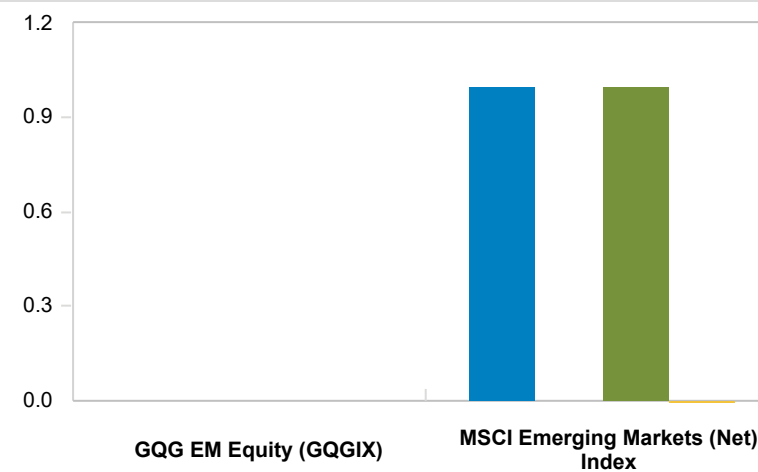
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.38
Treynor Ratio	N/A	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	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 March 31, 2025

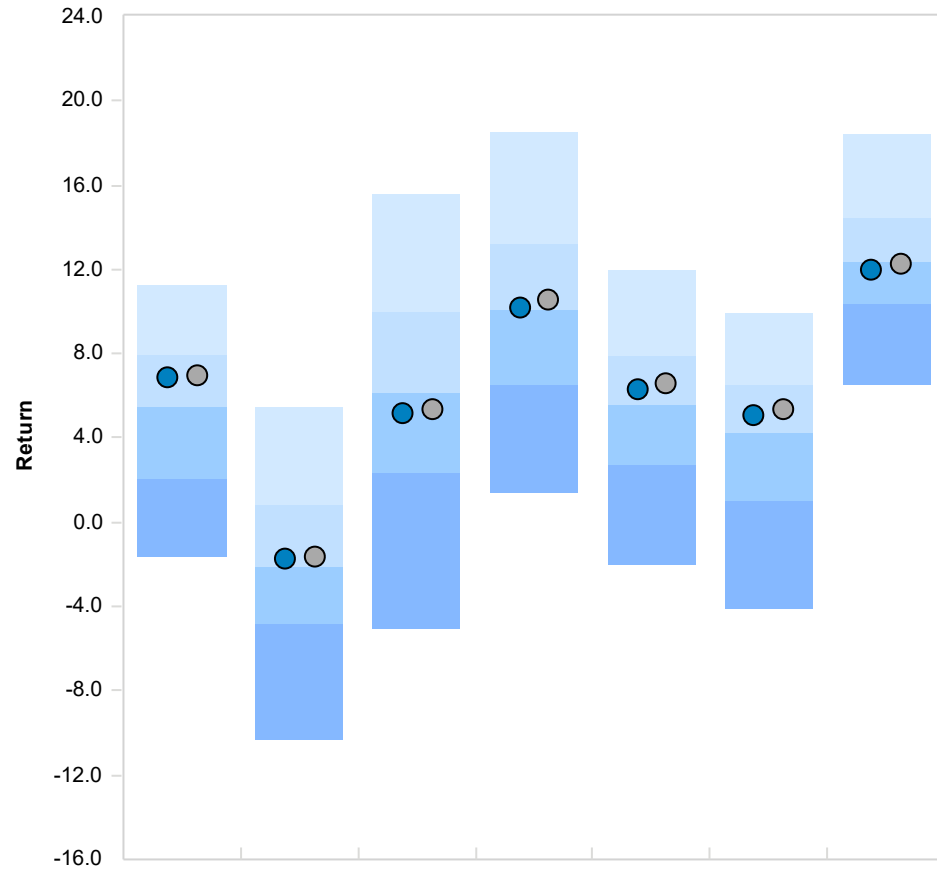


	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

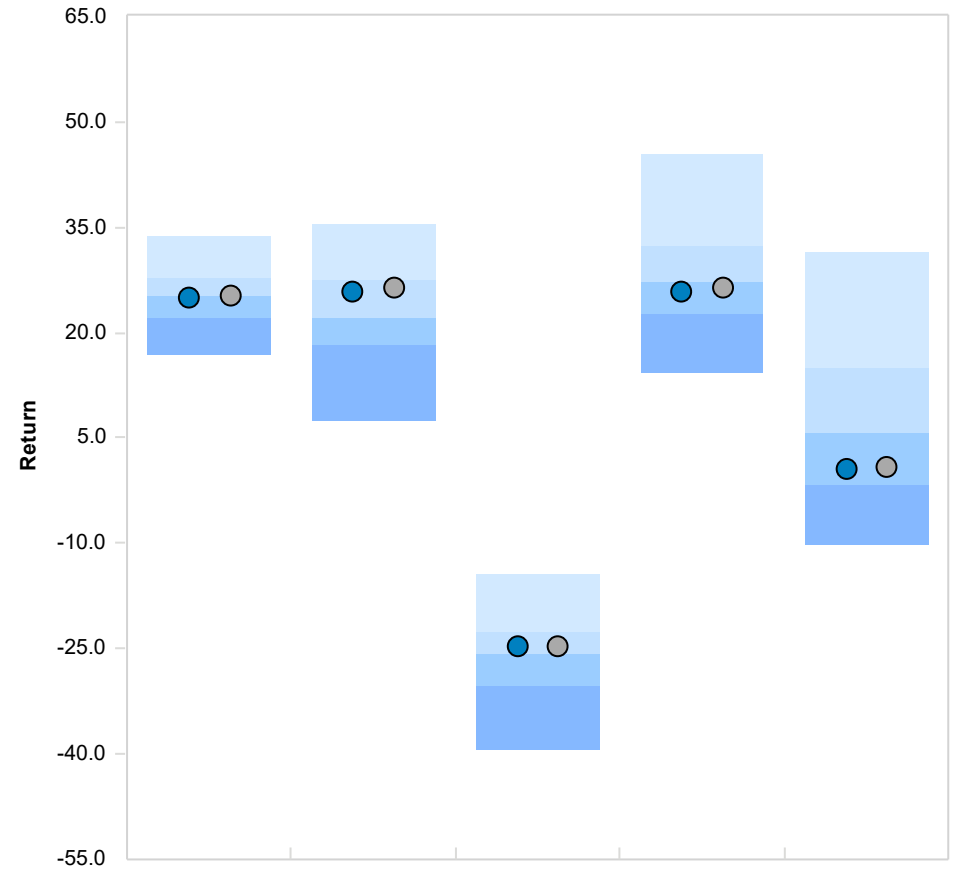
Benchmark: MSCI Emerging Markets (Net) Index

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



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



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-8.09 (68)	7.20 (60)	-0.12 (59)	5.65 (43)	10.41 (48)	-4.02 (53)
Index	-8.06 (68)	7.33 (57)	-0.17 (60)	5.93 (37)	10.47 (46)	-4.05 (53)
Median	-7.33	7.76	0.34	5.08	10.21	-3.85

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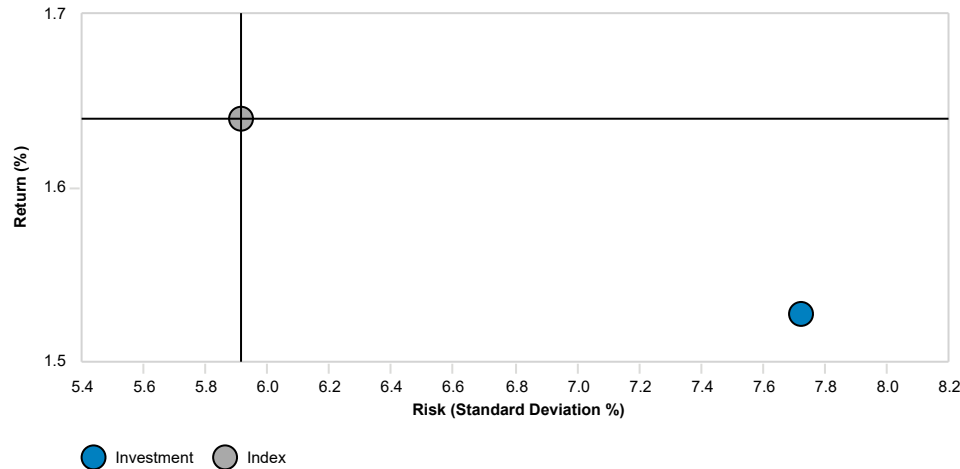
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.53	7.72	-0.31	125.90	6	131.80	6
Index	1.64	5.92	-0.40	100.00	6	100.00	6

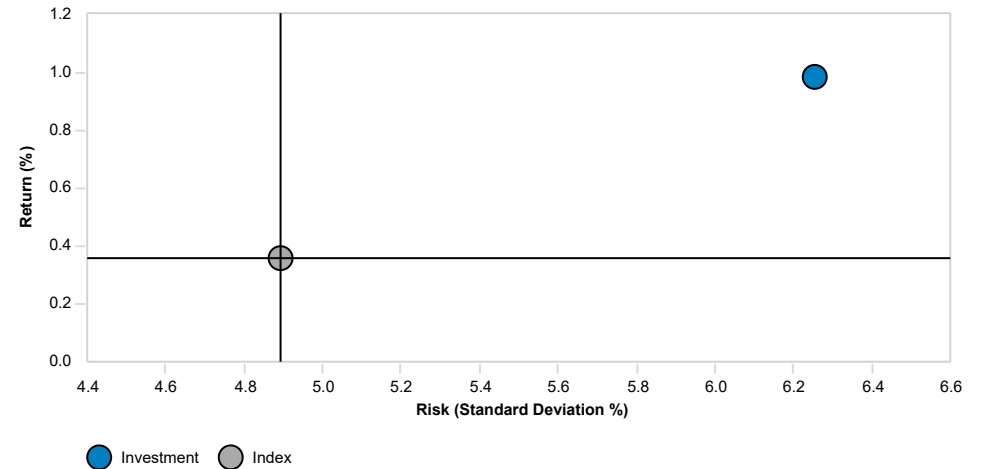
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.99	6.26	-0.22	126.14	10	116.80	10
Index	0.36	4.89	-0.43	100.00	11	100.00	9

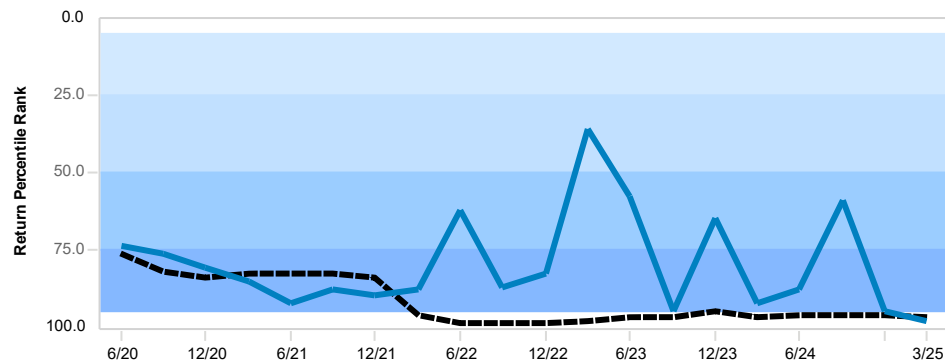
Risk and Return 3 Years



Risk and Return 5 Years

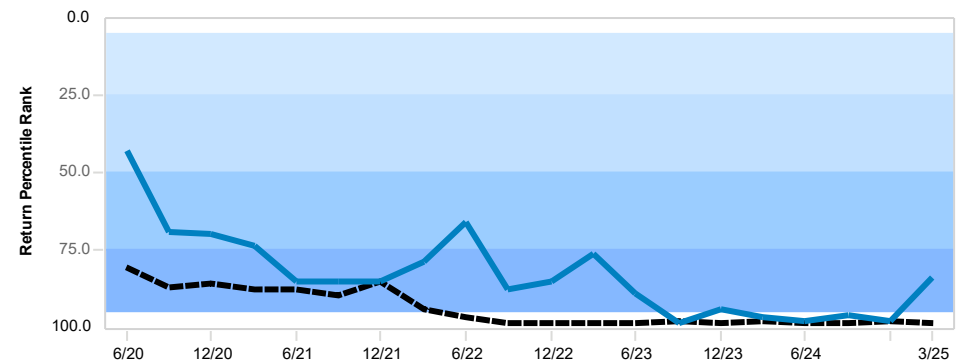


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



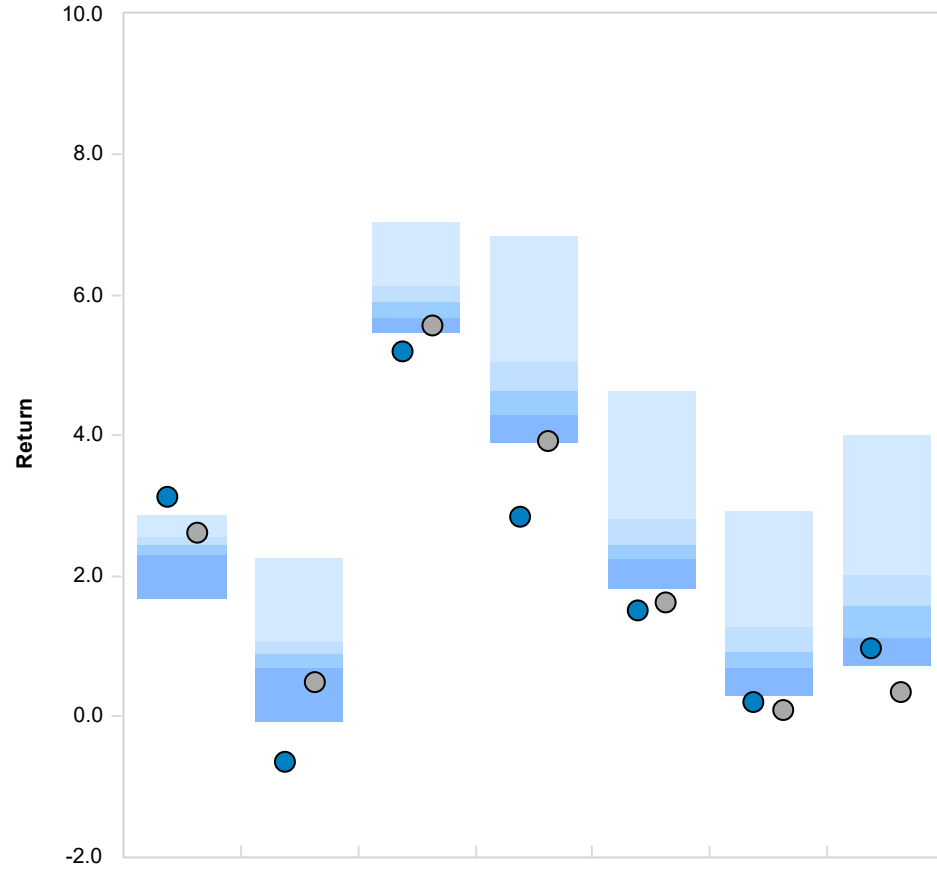
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



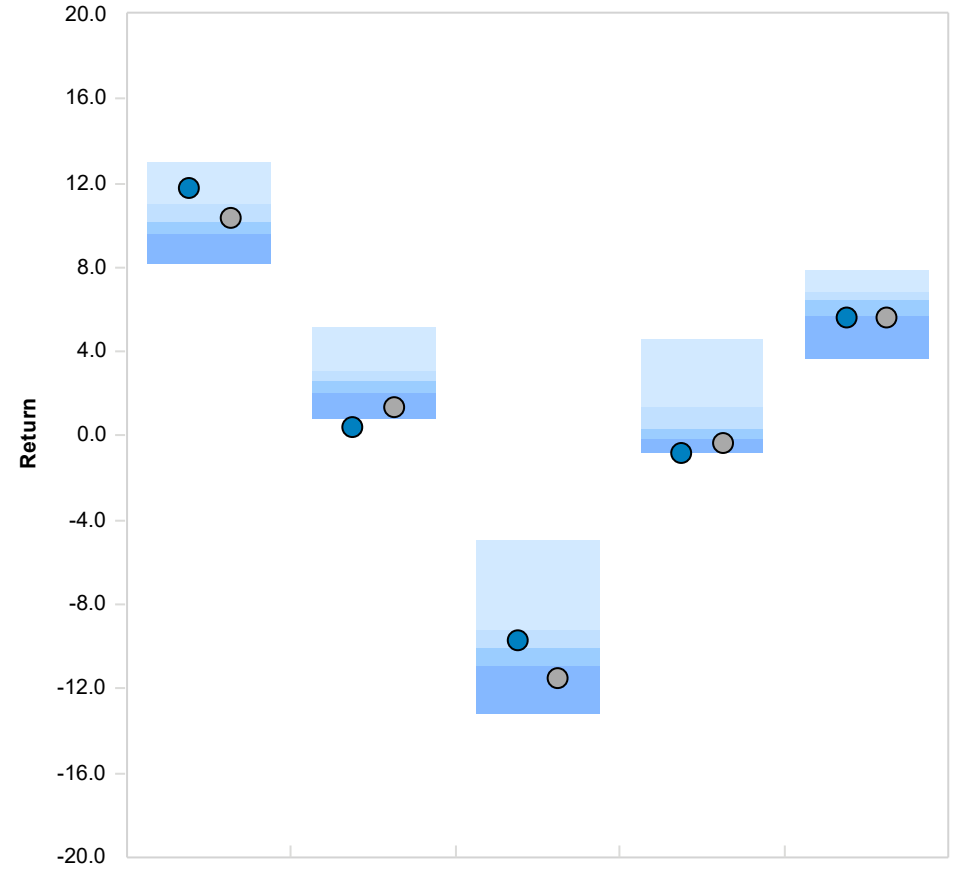
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.13 (2)	-0.63 (100)	5.19 (97)	2.85 (100)	1.53 (98)	0.23 (97)	0.99 (84)
Index	2.61 (18)	0.48 (88)	5.58 (88)	3.93 (95)	1.64 (97)	0.10 (98)	0.36 (99)
Median	2.45	0.88	5.92	4.64	2.45	0.92	1.56

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

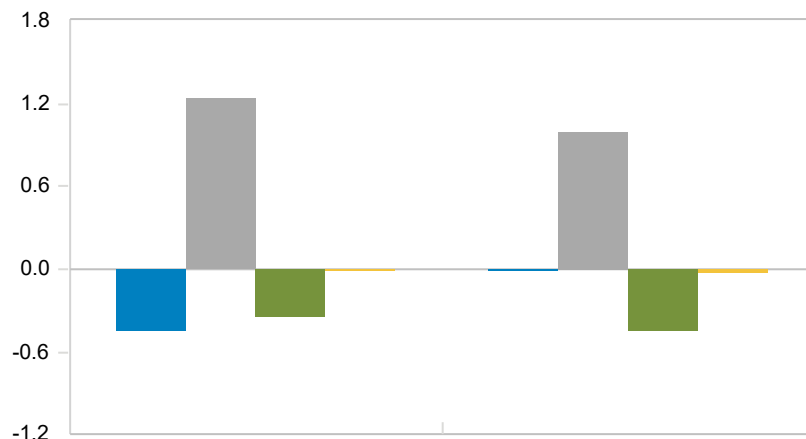


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	11.81 (16)	0.40 (98)	-9.69 (35)	-0.77 (96)	5.67 (77)
Index	10.39 (40)	1.42 (89)	-11.49 (88)	-0.38 (88)	5.66 (77)
Median	10.17	2.56	-10.03	0.29	6.45

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-3.65 (100)	5.77 (2)	0.08 (100)	-1.27 (100)	6.99 (4)	-3.75 (100)
Index	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)	5.50 (24)	-1.89 (87)
Median	-1.52	4.23	0.74	0.14	4.72	-0.82

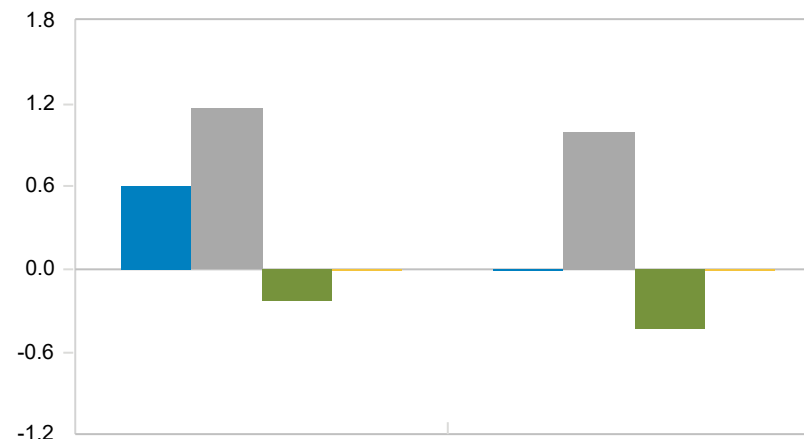
Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



Garcia Hamilton Fixed Income Fixed Income Index

Alpha	-0.45	0.00
Beta	1.25	1.00
Sharpe Ratio	-0.34	-0.45
Treynor Ratio	-0.02	-0.02

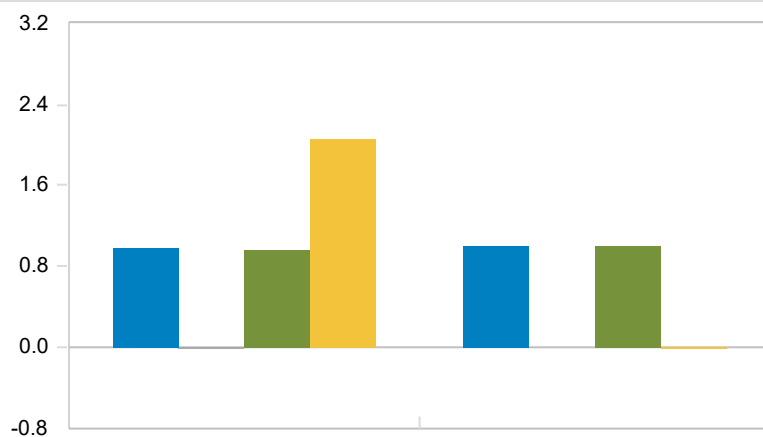
Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



Garcia Hamilton Fixed Income Fixed Income Index

Alpha	0.61	0.00
Beta	1.16	1.00
Sharpe Ratio	-0.23	-0.43
Treynor Ratio	-0.01	-0.02

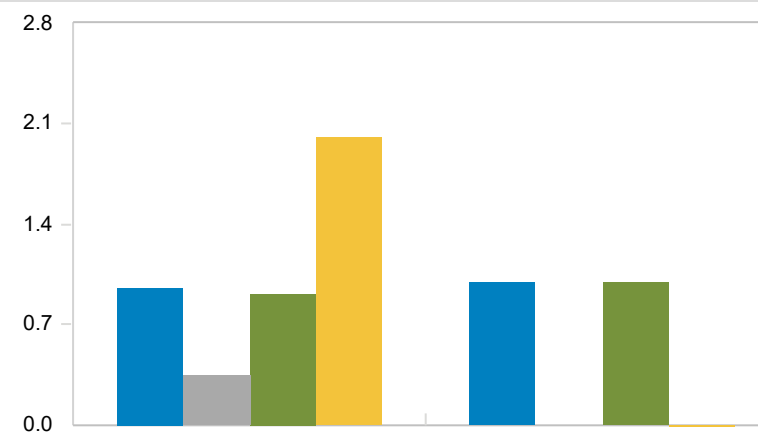
Index Relative Historical Statistics 3 Years Ending March 31, 2025



Garcia Hamilton Fixed Income Fixed Income Index

Actual Correlation	0.98	1.00
Information Ratio	-0.01	N/A
R-Squared	0.96	1.00
Tracking Error	2.07	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



Garcia Hamilton Fixed Income Fixed Income Index

Actual Correlation	0.96	1.00
Information Ratio	0.34	N/A
R-Squared	0.91	1.00
Tracking Error	2.02	0.00

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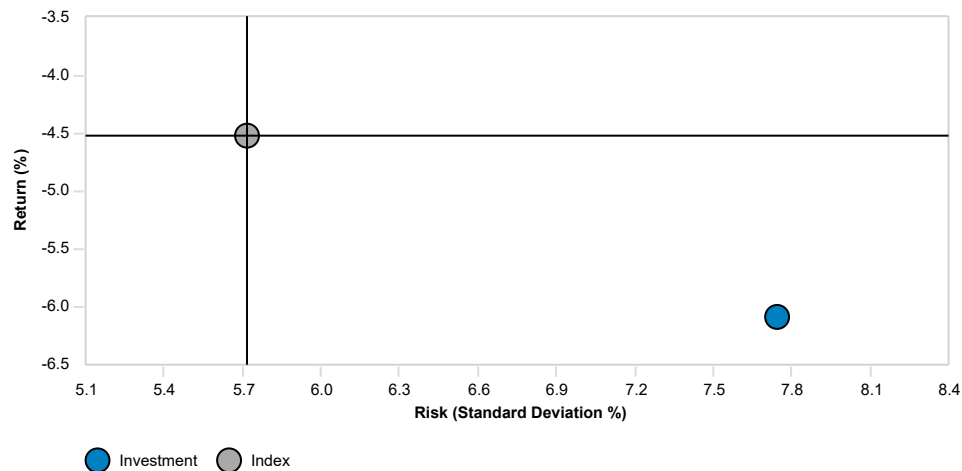
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.09	7.74	-1.27	97.76	4	120.73	8
Index	-4.52	5.72	-1.45	100.00	5	100.00	7

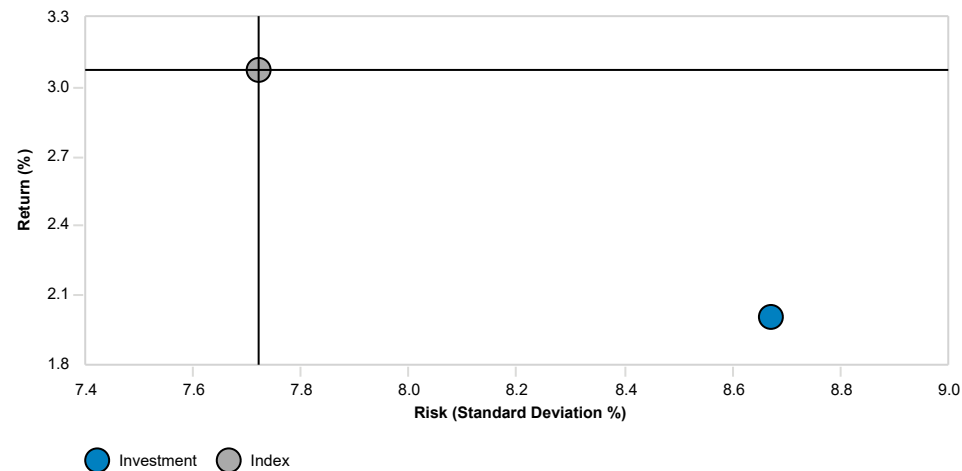
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.00	8.67	-0.02	95.55	11	113.92	9
Index	3.07	7.72	0.10	100.00	12	100.00	8

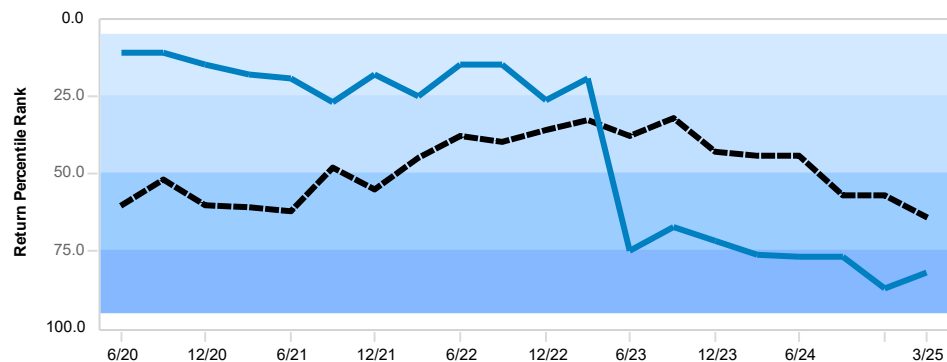
Risk and Return 3 Years



Risk and Return 5 Years

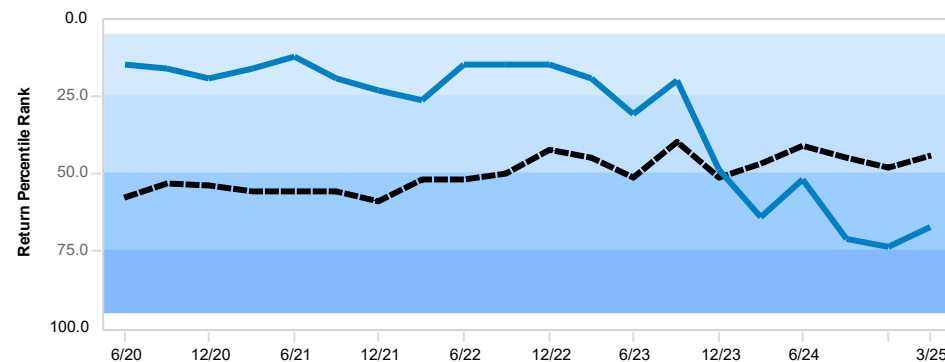


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



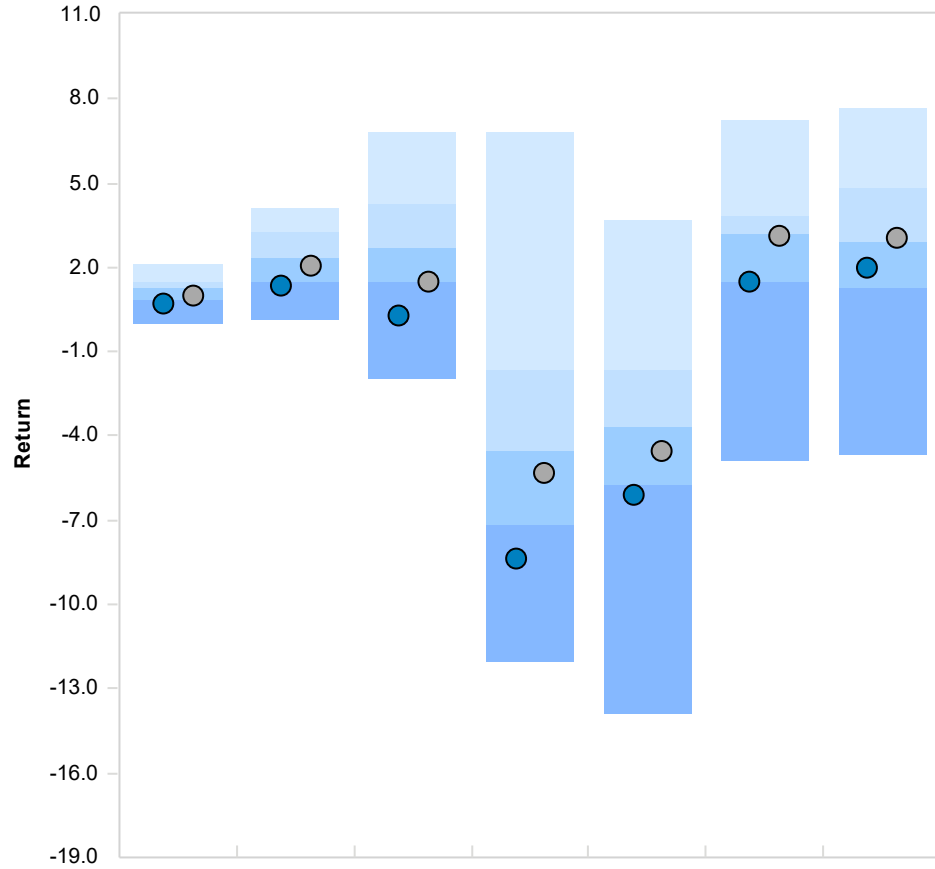
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	2 (10%)	3 (15%)	5 (25%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



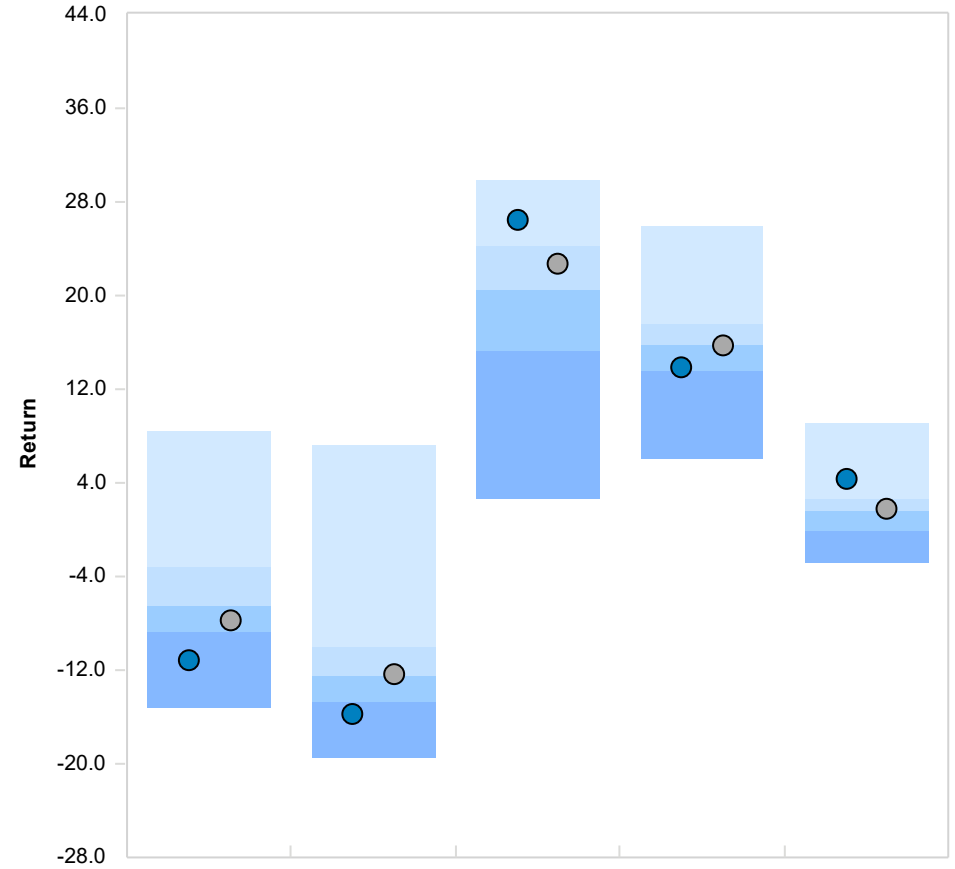
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	3 (15%)	5 (25%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.70 (83)	1.39 (80)	0.28 (82)	-8.39 (88)	-6.09 (82)	1.53 (75)	2.00 (67)
Index	0.99 (73)	2.04 (65)	1.53 (72)	-5.31 (68)	-4.52 (64)	3.11 (57)	3.07 (44)
Median	1.28	2.38	2.70	-4.55	-3.71	3.22	2.95

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

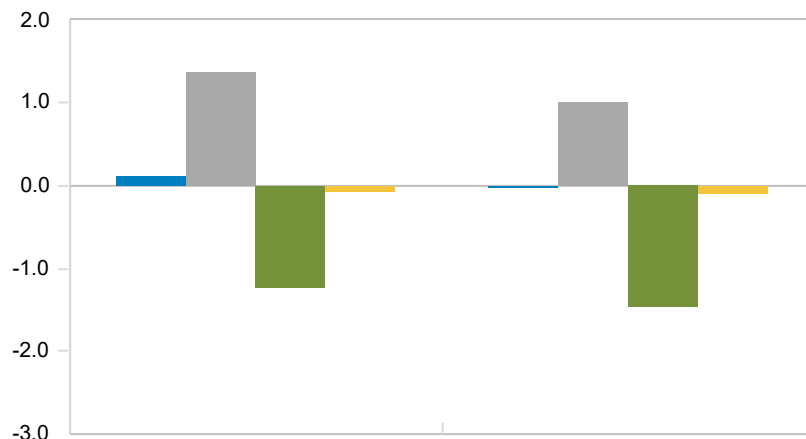


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	-11.11 (91)	-15.67 (85)	26.50 (12)	13.86 (71)	4.42 (11)
Index	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)
Median	-6.61	-12.47	20.46	15.73	1.62

Comparative Performance

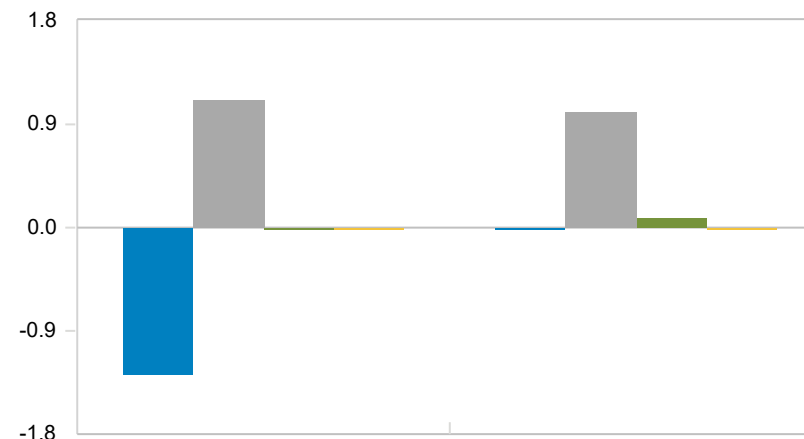
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.68 (67)	-0.99 (97)	-0.10 (26)	-3.73 (91)	-6.66 (85)	-0.81 (16)
Index	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



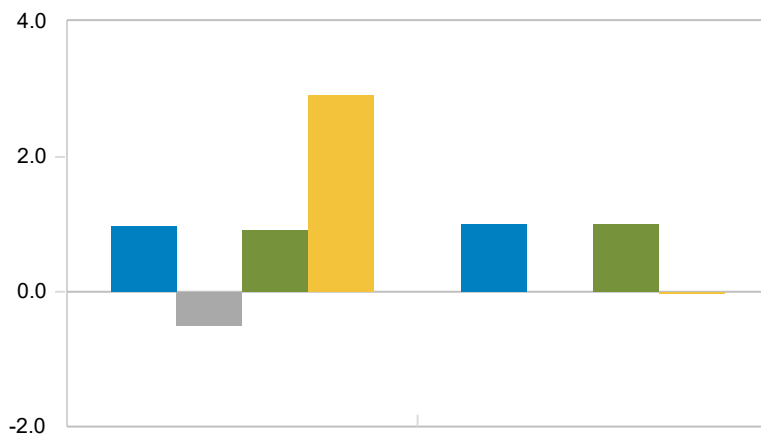
	Intercontinental	Real Estate Policy
Alpha	0.11	0.00
Beta	1.36	1.00
Sharpe Ratio	-1.24	-1.46
Treynor Ratio	-0.07	-0.09

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



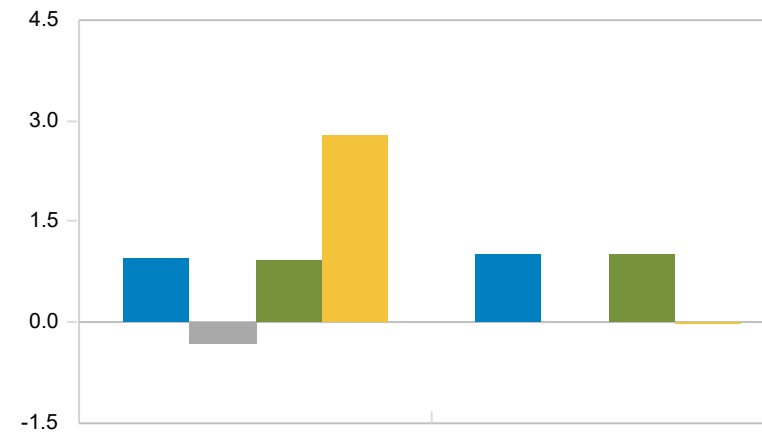
	Intercontinental	Real Estate Policy
Alpha	-1.28	0.00
Beta	1.10	1.00
Sharpe Ratio	-0.02	0.09
Treynor Ratio	0.00	0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Intercontinental	Real Estate Policy
Actual Correlation	0.96	1.00
Information Ratio	-0.51	N/A
R-Squared	0.92	1.00
Tracking Error	2.92	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Intercontinental	Real Estate Policy
Actual Correlation	0.95	1.00
Information Ratio	-0.34	N/A
R-Squared	0.91	1.00
Tracking Error	2.79	0.00

Benchmark: Real Estate Policy

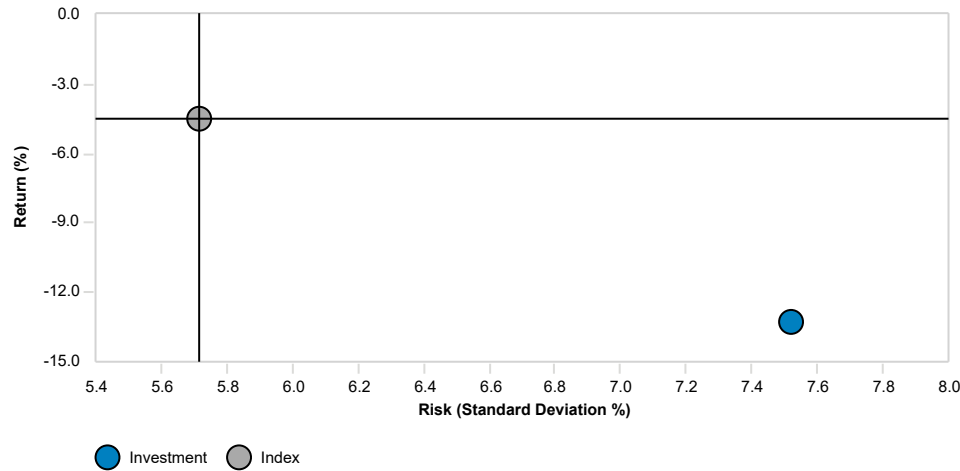
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-13.24	7.52	-2.33	-134.15	3	148.37	9
Index	-4.52	5.72	-1.45	100.00	5	100.00	7

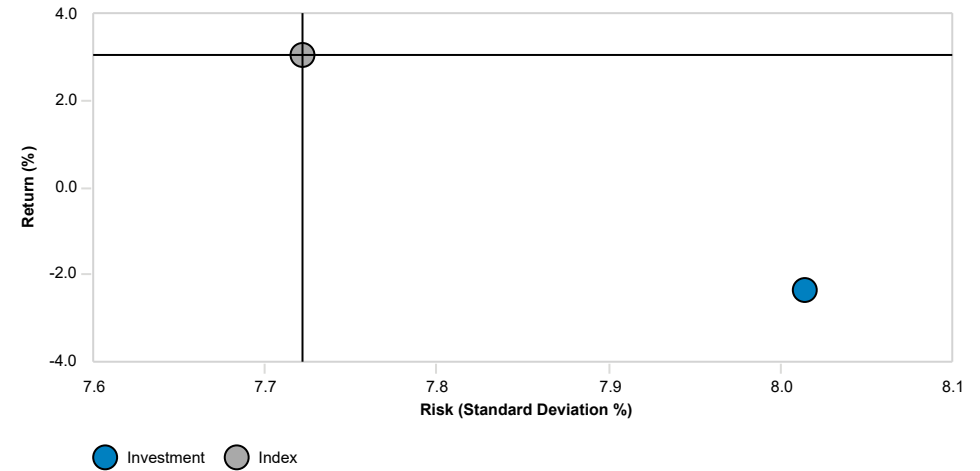
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.34	8.01	-0.54	58.33	10	147.46	10
Index	3.07	7.72	0.10	100.00	12	100.00	8

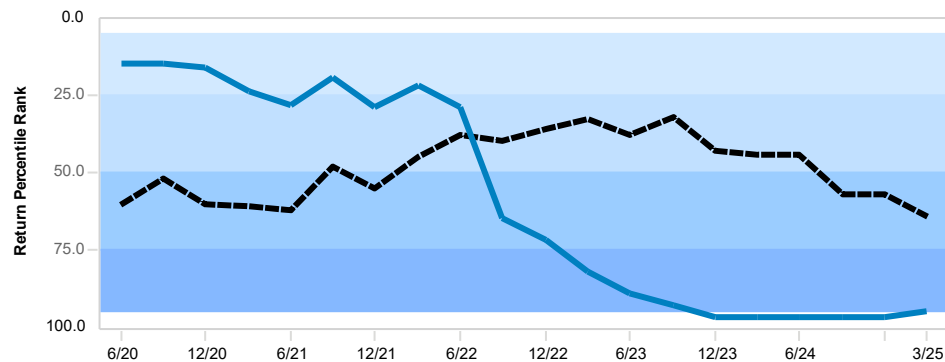
Risk and Return 3 Years



Risk and Return 5 Years

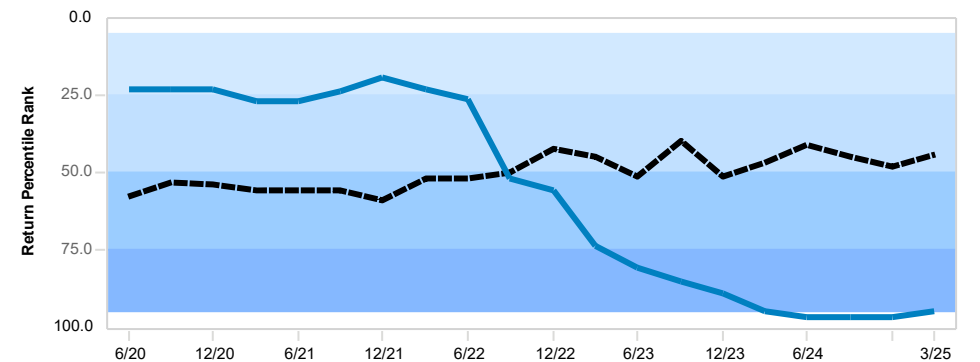


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



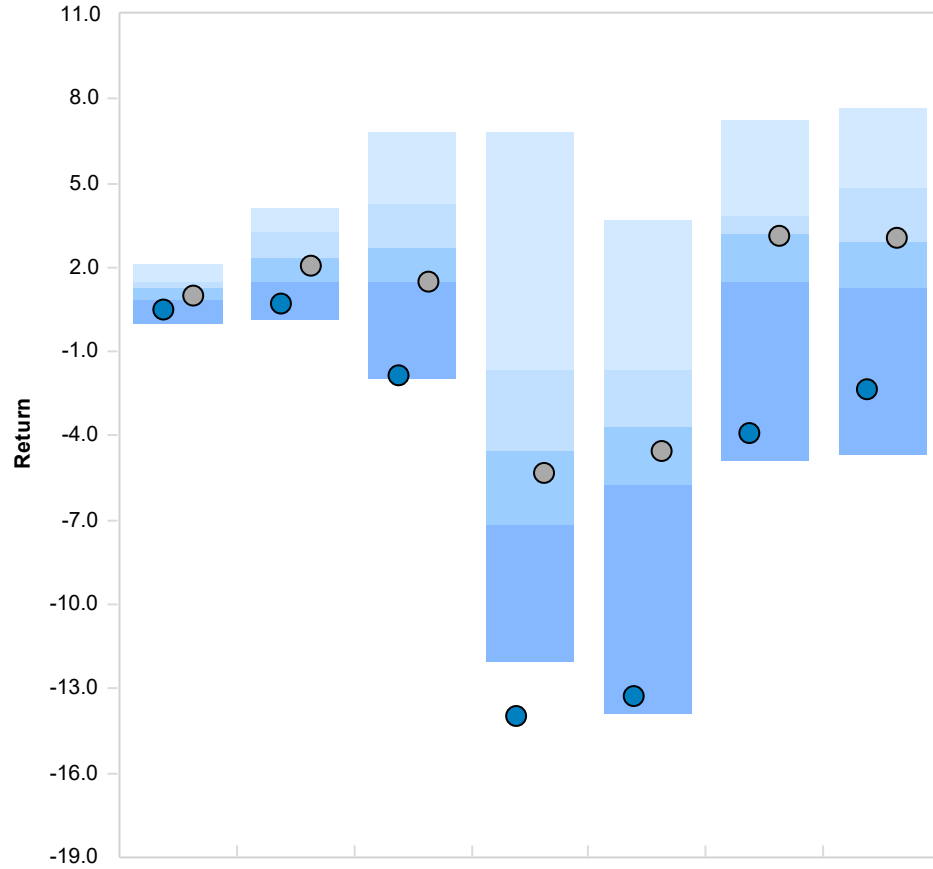
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	3 (15%)	2 (10%)	9 (45%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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

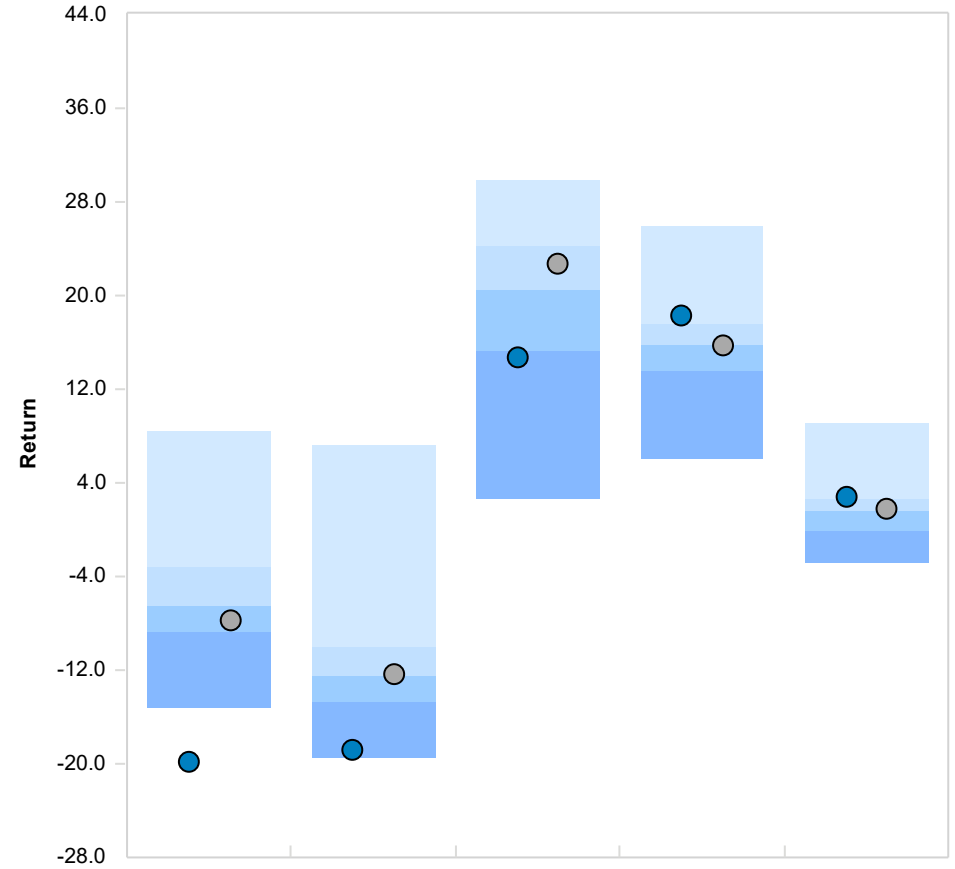


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	3 (15%)	3 (15%)	8 (40%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.20 (88)	0.00 (81)	-2.50 (94)	-7.55 (100)	-11.14 (97)	-5.14 (97)
Index	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

Historical Hybrid Composition
Total Fund Policy Index
As of March 31, 2025

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

Allocation Mandate	Weight (%)
Jul-2020	
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
Oct-2021	
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

Historical Hybrid Composition
Total Equity Policy Index
As of March 31, 2025

Total Equity Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Jul-2019	
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
Jul-2010			
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		
Oct-2011			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
Jan-2013			
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		
Oct-2014			
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		
Jan-2019			
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		

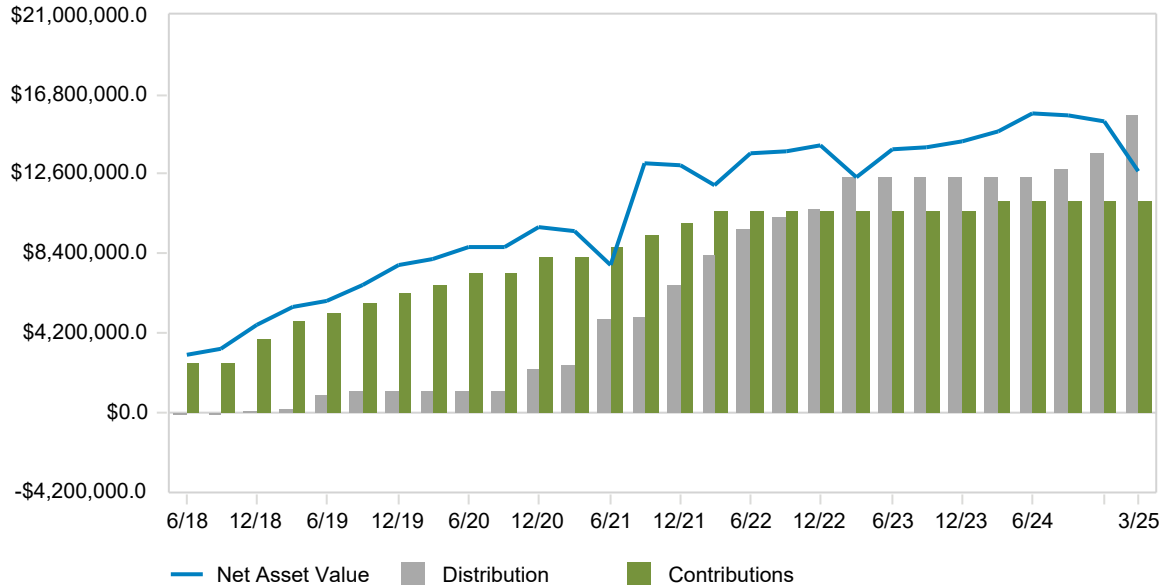
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2017
Strategy Type:	Buyouts	Management Fee:	4/7/2017-6/30/2018; 0.75% - 7/1/2018-6/30/2019; 0.85% - 7/1/2019-6/30/2023; 1.00%
Target IRR:	10.00% ; Incentive Fee 5.00%	Inception:	04/07/2017
General Partner:	Aberdeen Private Equity Company VII, LLC		
Investment Strategy:	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

Capital Committed:	\$12,000,000
Capital Invested:	\$11,160,000
Management Fees:	\$154,246
Expenses:	\$1,042
Interest:	\$41,143
Total Contributions:	\$11,202,185
Remaining Capital Commitment:	\$840,000
Total Distributions:	\$15,665,876
Market Value:	\$12,746,536
Inception Date:	05/16/2018
Inception IRR:	30.6
TVPI:	2.5

Cash Flow Analysis



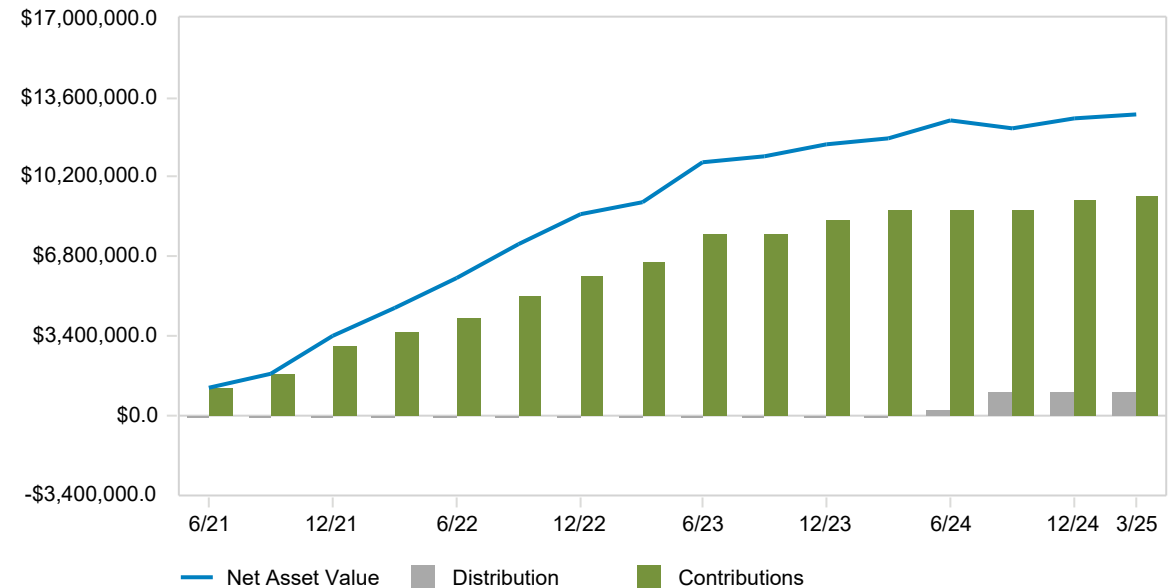
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Buyout - Small	Management Fee:	6/2021-6/30/2022; 0.75% - 7/1/2022-6/30/2023; 0.85% - 7/1/2023-6/30/2026; 1.00%
Preferred Return:	8.0%	Inception:	02/25/2021
General Partner:	Aberdeen Standard Private Equity Company IX, LLC		
Investment Strategy:	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

Capital Committed:	\$12,000,000
Capital Invested:	\$9,420,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$9,420,000
Remaining Capital Commitment:	\$2,580,000
Total Distributions:	\$997,024
Market Value:	\$12,910,431
Inception Date:	06/03/2021
Inception IRR:	16.5
TVPI:	1.5

Cash Flow Analysis



Fund Information

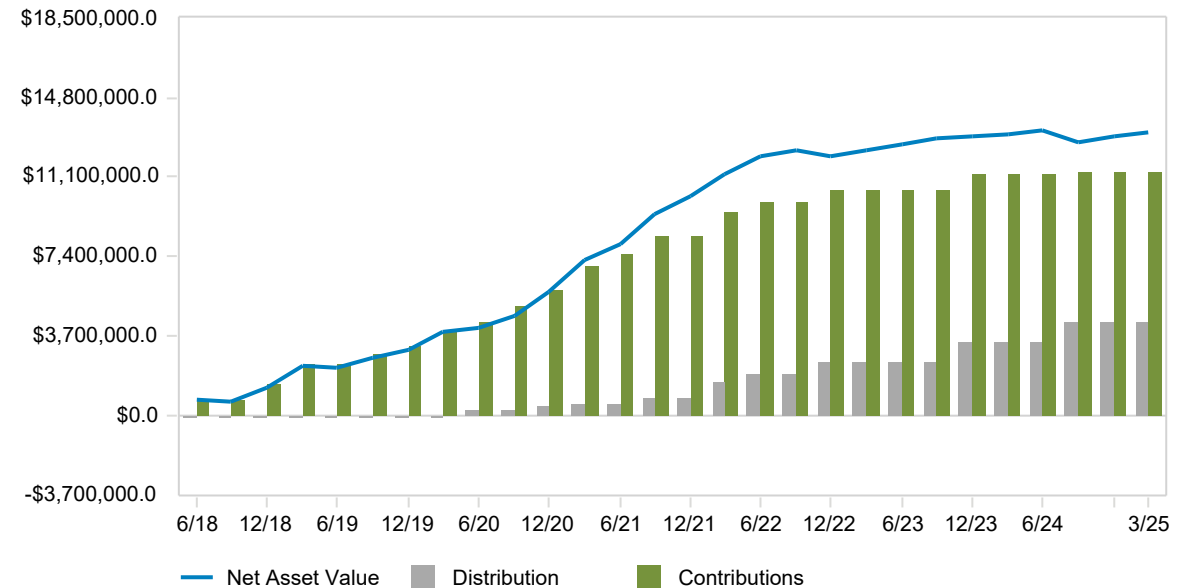
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	Option 1: 0.90% with avg. annual fee estimated at 0.50%; Option 2: 0.55% with avg. annual fee estimated at 0.31%. Carry or Incentive fee subject to an 8% preferred return with reciprocal catch-up. Performance fees: 10% secondary and 15% directs with
Target IRR:	Target IRR 18%	Inception:	07/01/2018
General Partner:			
Investment Strategy:	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

Capital Committed:	\$12,000,000
Capital Invested:	\$11,003,813
Management Fees:	\$276,400
Expenses:	\$27,881
Interest:	\$4,420
Total Contributions:	\$11,312,514
Remaining Capital Commitment:	\$1,319,216

Total Distributions:	\$4,371,175
Market Value:	\$13,224,083
Inception Date:	05/18/2018
Inception IRR:	12.2
TVPI:	1.6

Cash Flow Analysis



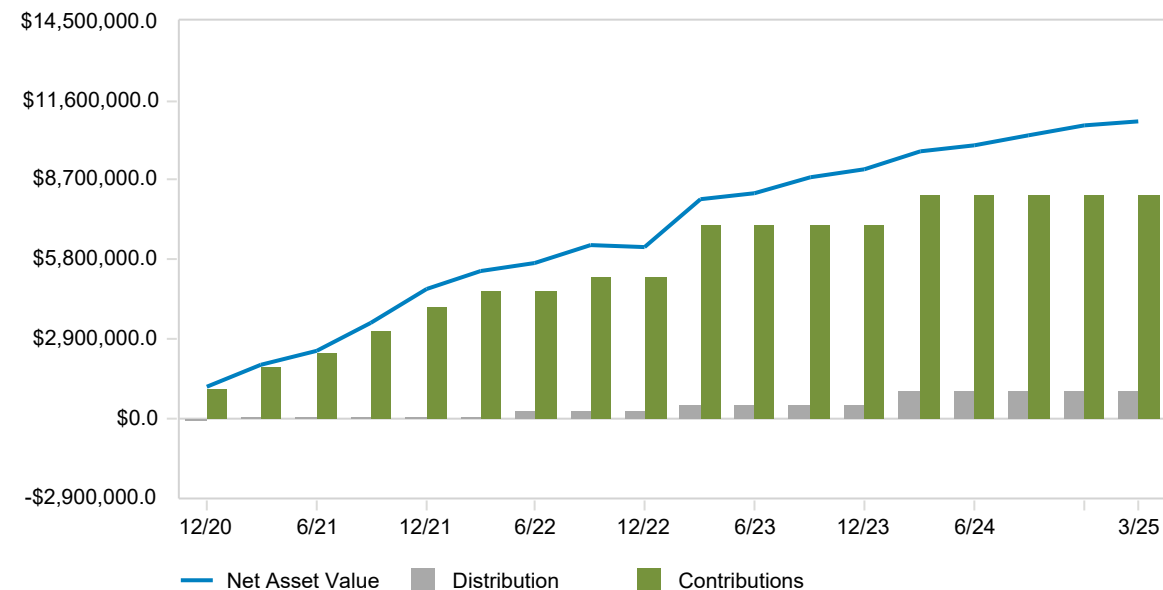
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2020
Strategy Type:	Hybrid	Management Fee:	0.90% , reduced by 5% per year after year 5.
Size of Fund:	905,000,000	Preferred Return:	8.0%
Inception:	12/20/2019	General Partner:	GPE GP LLC
Final Close:	10/9/2020	Number of Funds:	0
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

Capital Committed:	\$12,000,000
Capital Invested:	\$7,988,464
Management Fees:	\$155,875
Expenses:	\$486
Interest:	-
Total Contributions:	\$8,144,825
Remaining Capital Commitment:	\$4,229,938
Total Distributions:	\$1,042,480
Market Value:	\$10,814,481
Inception Date:	11/06/2020
Inception IRR:	14.1
TVPI:	1.5

Cash Flow Analysis



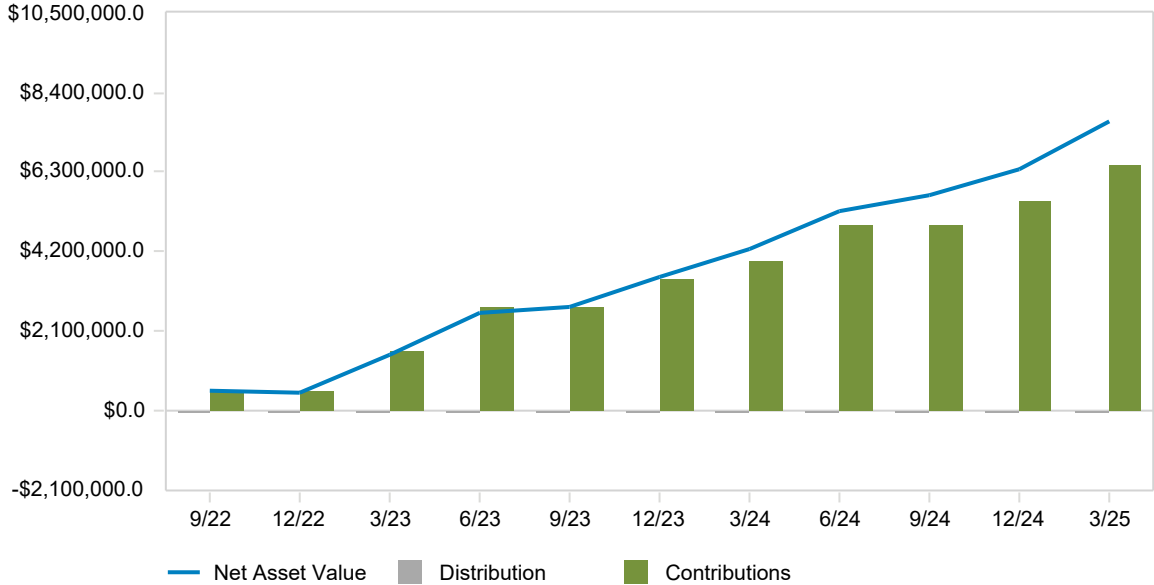
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Buyout - Small Mid Market	Management Fee:	0.9% Option 1 / 0.55% Option 2
Size of Fund:	-	Preferred Return:	8%
Inception:	07/01/2022	General Partner:	
Final Close:		Number of Funds:	0
Investment Strategy:			

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$6,362,922
Management Fees:	\$85,125
Expenses:	\$19,835
Interest:	-
Total Contributions:	\$6,467,882
Remaining Capital Commitment:	\$5,634,335
Total Distributions:	-
Market Value:	\$7,637,894
Inception Date:	07/12/2022
Inception IRR:	12.7
TVPI:	1.2

Cash Flow Analysis



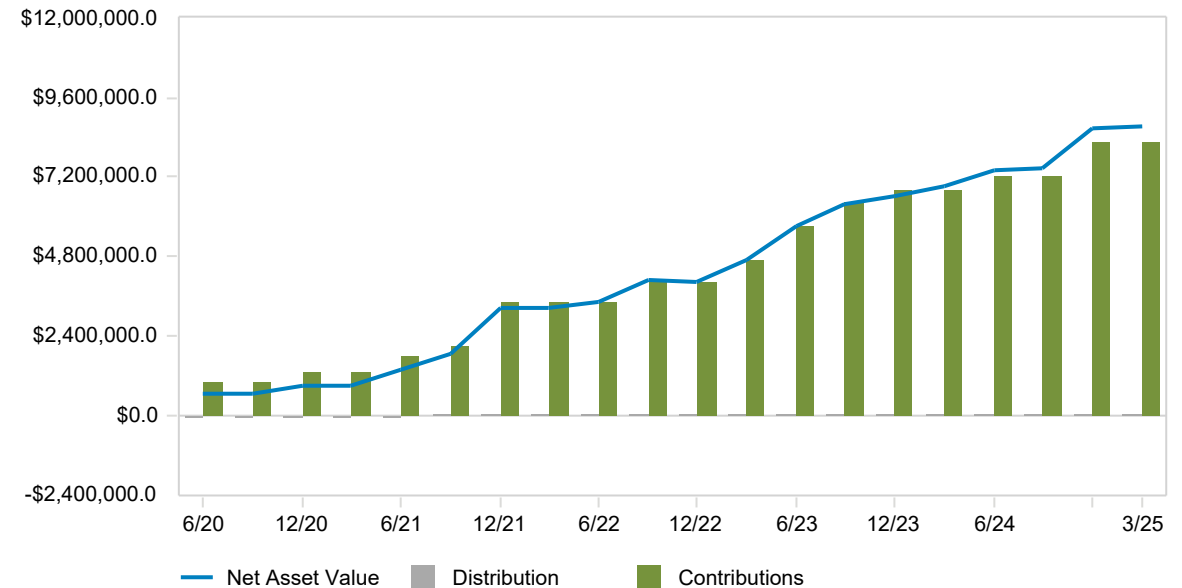
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Buyouts	Management Fee:	Years 1-4 = 80bps on committed capital; years 5-7 = 60bps on net invested capital; years 8+ = 30bps on net invested capital.
Target IRR:	8.0%	Inception:	03/08/2019
General Partner:	Taurus Private Markets GP, LP		
Investment Strategy:	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

Capital Committed:	\$12,000,000
Capital Invested:	\$8,190,000
Management Fees:	-
Expenses:	-
Interest:	\$47,603
Total Contributions:	\$8,237,603
Remaining Capital Commitment:	\$3,810,000
Total Distributions:	\$85,182
Market Value:	\$8,749,469
Inception Date:	04/07/2020
Inception IRR:	2.7
TVPI:	1.1

Cash Flow Analysis



Private Equity Fund Overview
Taurus Private Markets Fund II, LP
As of March 31, 2025

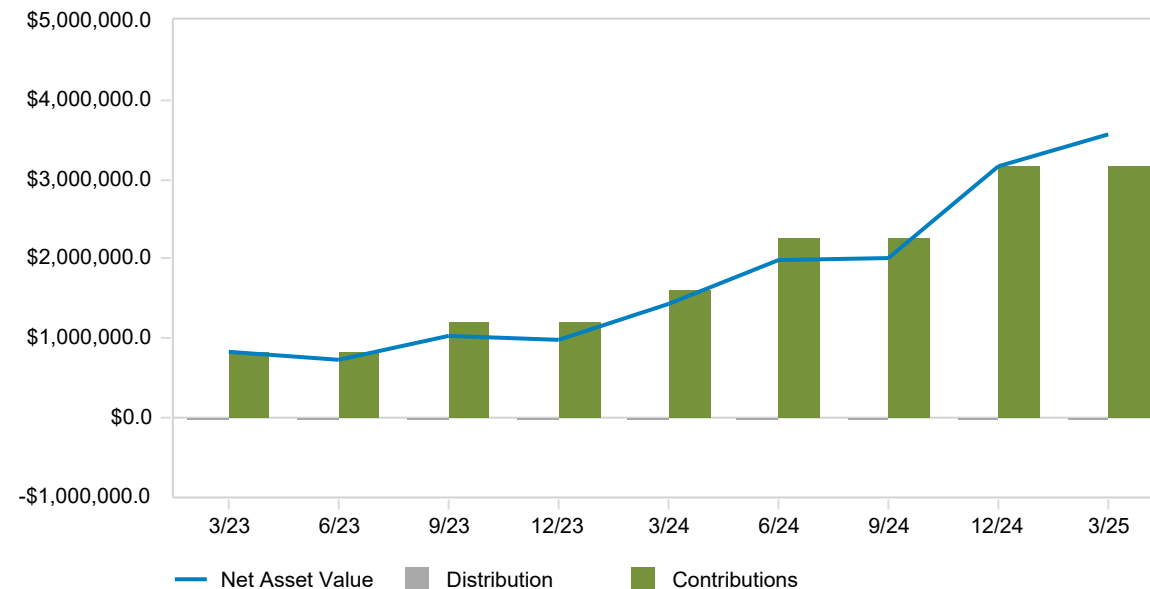
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	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
Target IRR:	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preference	Inception:	06/10/2022
General Partner:	Taurus Private Markets GP II, LLC		
Investment Strategy:	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

Capital Committed:	\$12,000,000
Capital Invested:	\$3,180,000
Management Fees:	-
Expenses:	-
Interest:	-\$15,688
Total Contributions:	\$3,164,312
Remaining Capital Commitment:	\$8,820,000
Total Distributions:	-
Market Value:	\$3,552,836
Inception Date:	02/17/2023
Inception IRR:	10.5
TVPI:	1.1

Cash Flow Analysis



WPB Police
Fee Analysis
As of March 31, 2025

	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	479,300,243	2,661,718	0.56
Total Equity Composite	55.18	264,459,279	951,201	0.36
Total Domestic Equity	40.30	193,158,227	701,768	0.36
RhumbLine Equity S&P 500	9.18	44,016,704	17,607	0.04
RhumbLine R1000 Value	2.53	12,108,176	4,843	0.04
RhumbLine R1000 Growth	2.39	11,442,947	4,577	0.04
RhumbLine S&P Mid Cap 400	2.91	13,957,839	5,583	0.04
Anchor Equity	5.13	24,581,814	122,909	0.50
SSGA Small-Mid Cap Equity (SSMKX)	3.69	17,683,876	14,147	0.08
Barrow Hanley SCV	4.85	23,249,134	162,744	0.70
Eagle Equity	4.72	22,643,588	169,827	0.75
Total International & Emerging Equity	14.88	71,301,053	249,434	0.35
RhumbLine International Equity	6.22	29,825,766	11,930	0.04
Vanguard Intl Equity (VTRIX)	5.78	27,695,235	99,703	0.36
GQG EM Equity (GQGIX)	2.88	13,780,052	137,801	1.00
Total Fixed Income Composite	12.84	61,557,715	129,687	0.21
Garcia Hamilton Fixed Income	4.42	21,190,651	42,381	0.20
Vanguard Short Term Bond (VBITX)	4.36	20,885,691	8,354	0.04
Lazard Emerging Markets Debt Blend Fund L.P.	1.92	9,225,850	36,903	0.40
PGIM Emerging Market Debt	2.14	10,255,523	42,048	0.41
Total Real Estate Composite	11.60	55,600,682	655,550	1.18
J.P. Morgan	3.12	14,964,242	187,053	1.25
Intercontinental	7.36	35,262,393	387,886	1.10
Affiliated Housing Impact Fund LP	1.12	5,374,047	80,611	1.50
Total Private Equity	14.53	69,635,730	607,800	0.87
Aberdeen U.S. P.E. VII *	2.66	12,746,536	127,465	1.00
JP Morgan Global P.E. VII *	2.76	13,224,083	119,017	0.90
Taurus Private Markets Fund, LP *	1.83	8,749,469	69,996	0.80
JP Morgan Global P.E. IX *	2.26	10,814,481	97,330	0.90
Aberdeen U.S. P.E. IX *	2.69	12,910,431	96,828	0.75
JP Morgan Global P.E. X *	1.59	7,637,894	68,741	0.90
Taurus Private Markets Fund II, LP *	0.74	3,552,836	28,423	0.80
Total Alternatives	5.13	24,574,774	307,185	1.25
EnTrust Global Special Opp Fd A	4.10	19,634,202	245,428	1.25
ETG Co-Invest Opportunities Fund D LP	1.03	4,940,572	61,757	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.

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

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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