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# West Palm Beach Police Pension Plan

Investment Performance Review  
Period Ending June 30, 2025

MARINER

# Table Of Contents

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1	Market Environment	Page 1
2	Compliance Report	Page 15
3	POB Valuation	Page 16
4	Asset Allocation Compliance	Page 17
5	Asset Allocation Pie Chart	Page 18
6	Schedule of Investable Assets	Page 20
7	Financial Reconciliation Quarter to Date	Page 21
8	Asset Allocation & Performance Trailing Periods (gross)	Page 23
9	Asset Allocation & Performance Trailing Periods (net)	Page 26
10	Comparative IRR Private Funds	Page 29
11	PE Summary of Partnership	Page 30
12	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 31
13	Asset Allocation & Performance Fiscal Year Periods (net)	Page 36
14	Total Fund Composite Returns Based Analysis	Page 40
15	Rhumblin Equity Returns Based Analysis	Page 43
16	Rhumblin R1000 Value Returns Based Analysis	Page 45
17	Rhumblin R1000 Growth Returns Based Analysis	Page 46
18	Rhumblin S&P Mid Cap 400 Returns Based Analysis	Page 47
19	Anchor Equity Returns Based Analysis	Page 48
20	Champlain Equity Returns Based Analysis	Page 52
21	SSGA (SSMKX) Equity Returns Based Analysis	Page 53
22	Eagle Equity Returns Based Analysis	Page 54
23	Barrow Hanley SC Returns Based Analysis	Page 58
24	Rhumblin International Eq Returns Based Analysis	Page 66
25	Garcia Hamilton Fixed Inc Returns Based Analysis	Page 68
26	Intercontinental Returns Based Analysis	Page 72
27	JPM Returns Based Analysis	Page 75
28	Aberdeen US PE VII Fund Overview	Page 80
29	Aberdeen US PE IX Fund Overview	Page 81
30	JP Morgan Global PE VII Fund Overview	Page 82
31	Taurus Private Market Fund Overview	Page 85
32	Fee Schedule	Page 87
33	Definitions & Disclosure Pages	Page 88

ONE YEAR LATER

# Mariner Institutional



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

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

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

\*retention rate reflective of acquisition date through March 2025

# Core Services

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

## Traditional Plan Services

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

## Defined Contribution Plan Services

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

## **2nd Quarter 2025 Market Environment**

## **The Economy**

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

## **Equity (Domestic and International)**

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

## **Fixed Income**

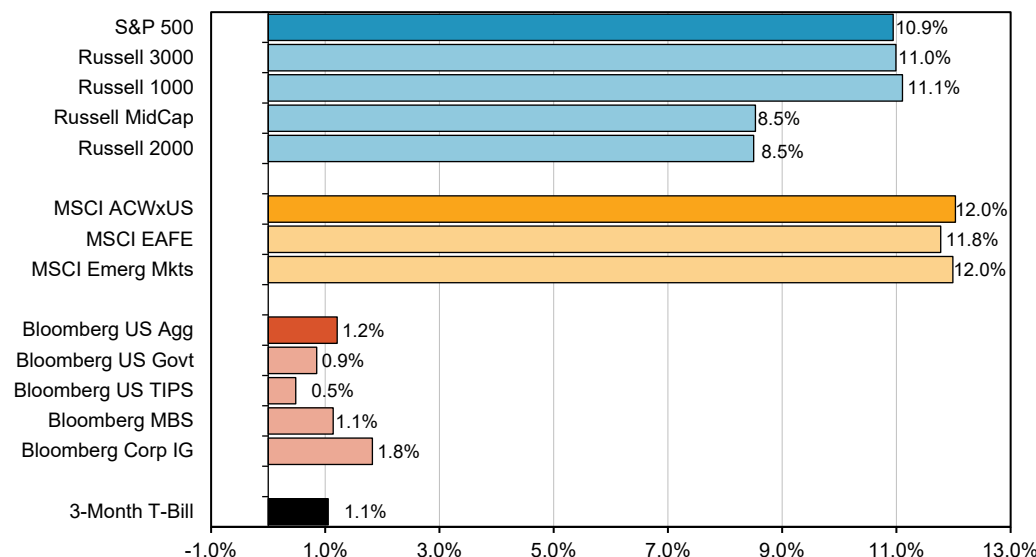
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term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

## **Market Themes**

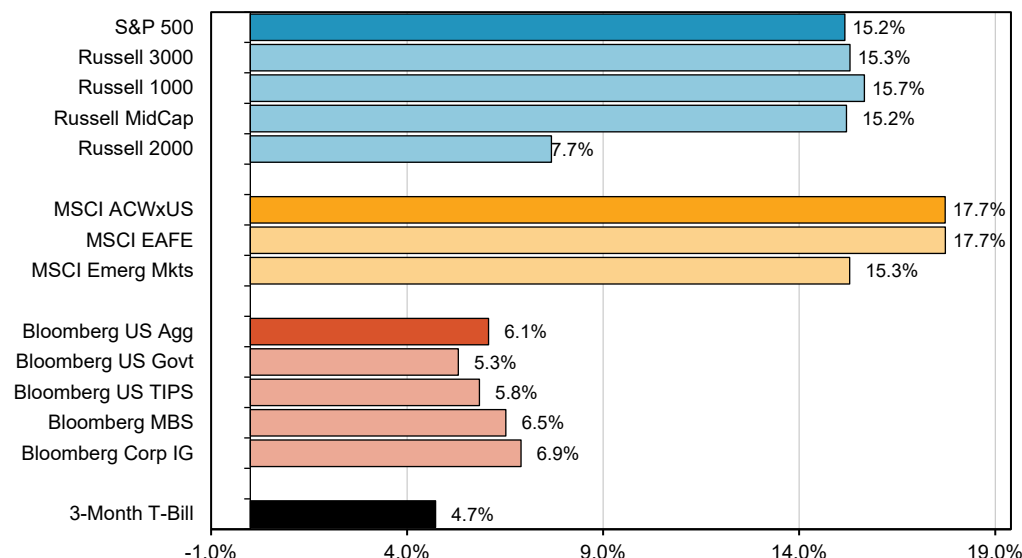
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately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

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
  - International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
  - US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
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- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
  - International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
  - Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

### Quarter Performance

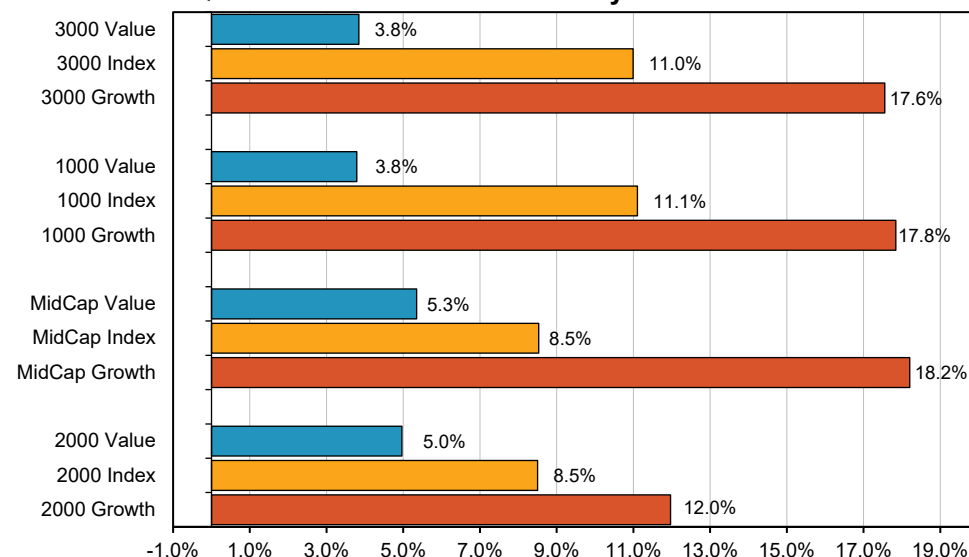


### 1-Year Performance



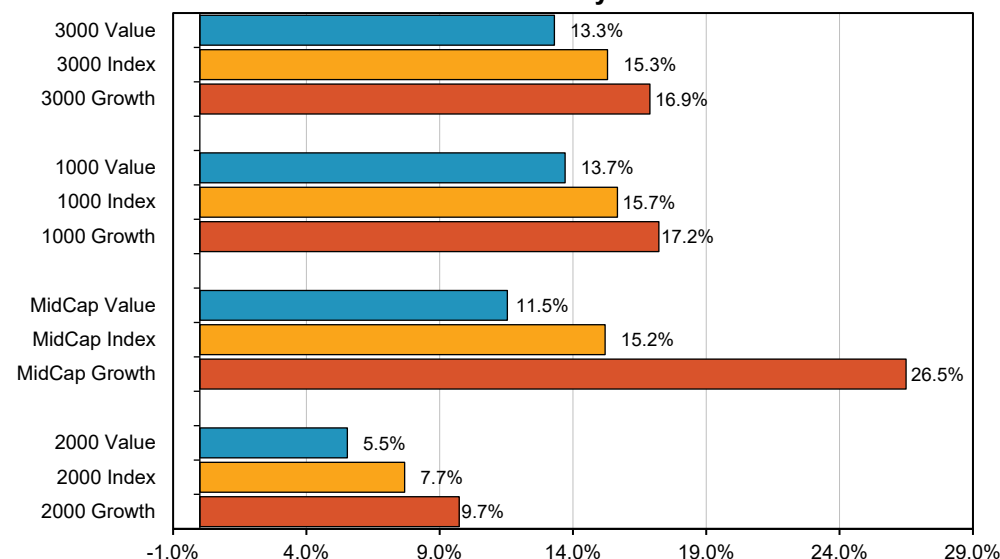
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated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

**Quarter Performance - Russell Style Series**



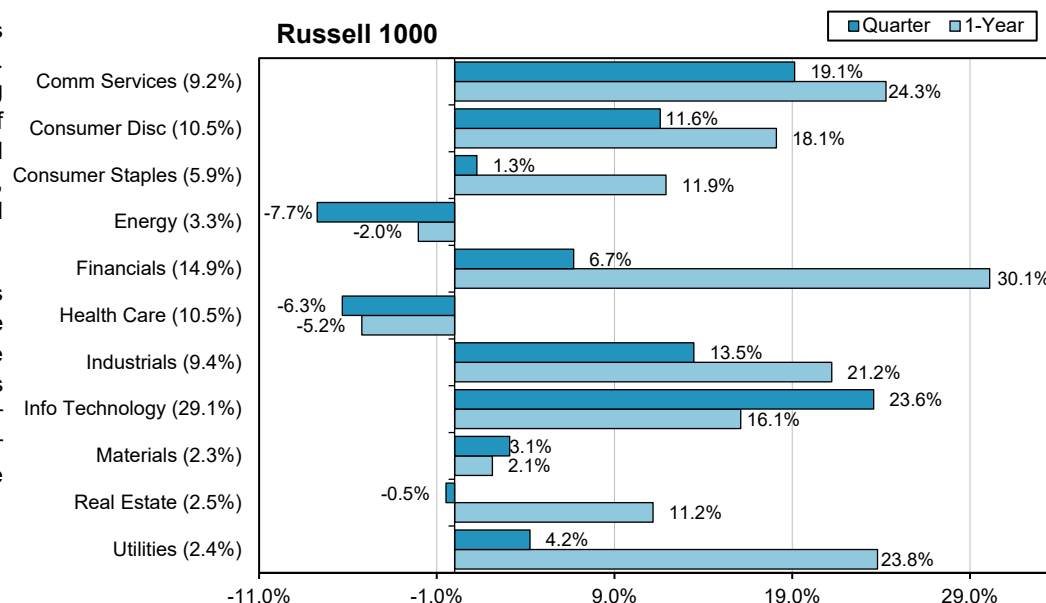
- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several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

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

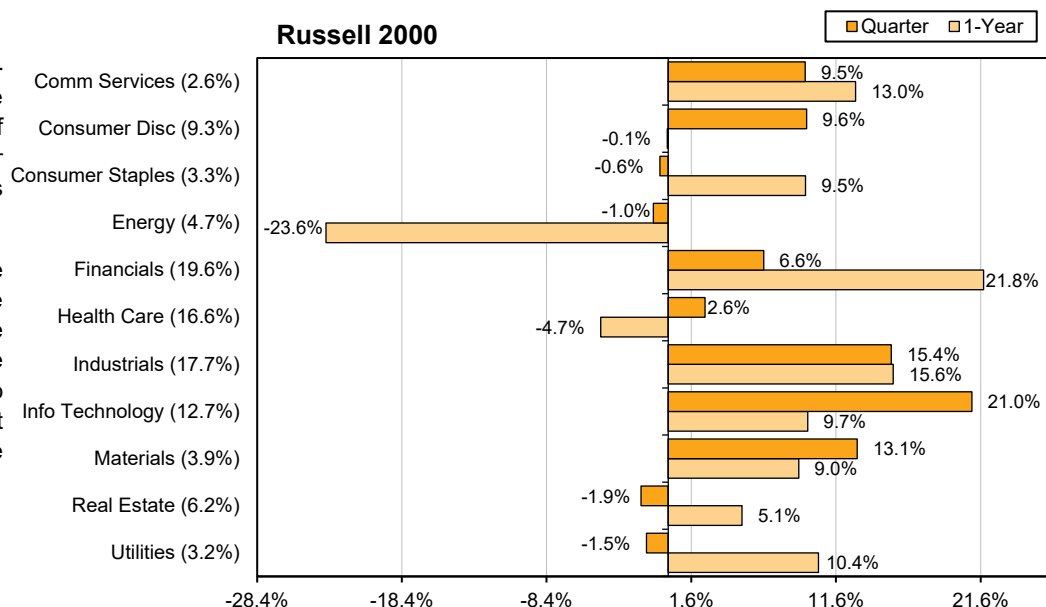




- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%.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



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



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

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

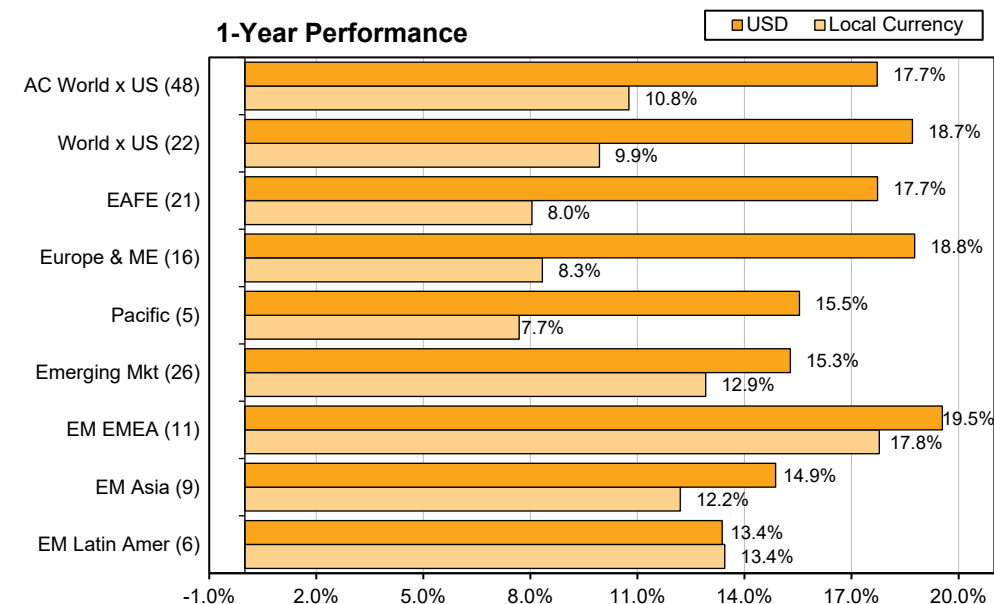
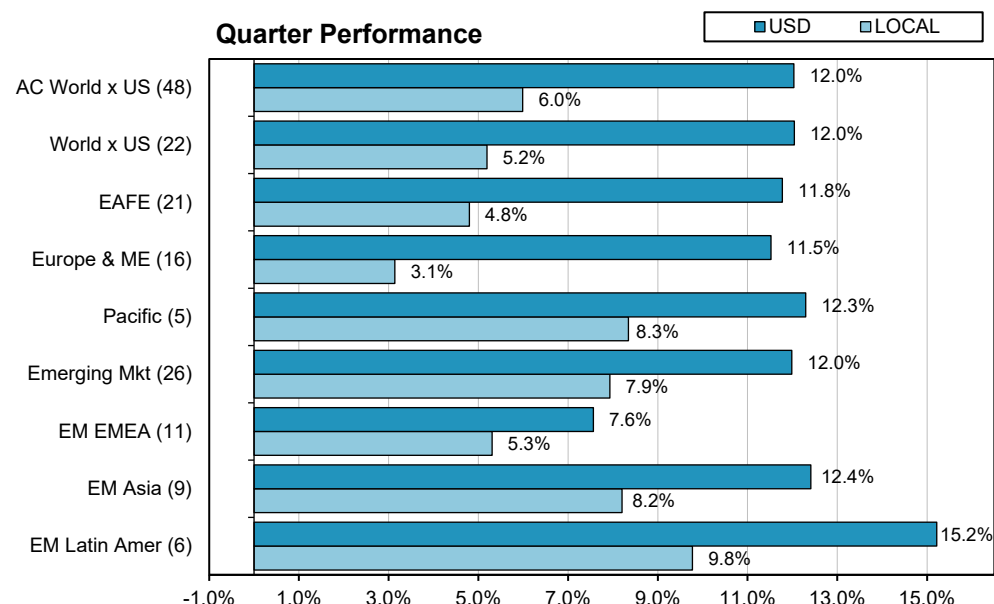
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2025

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

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

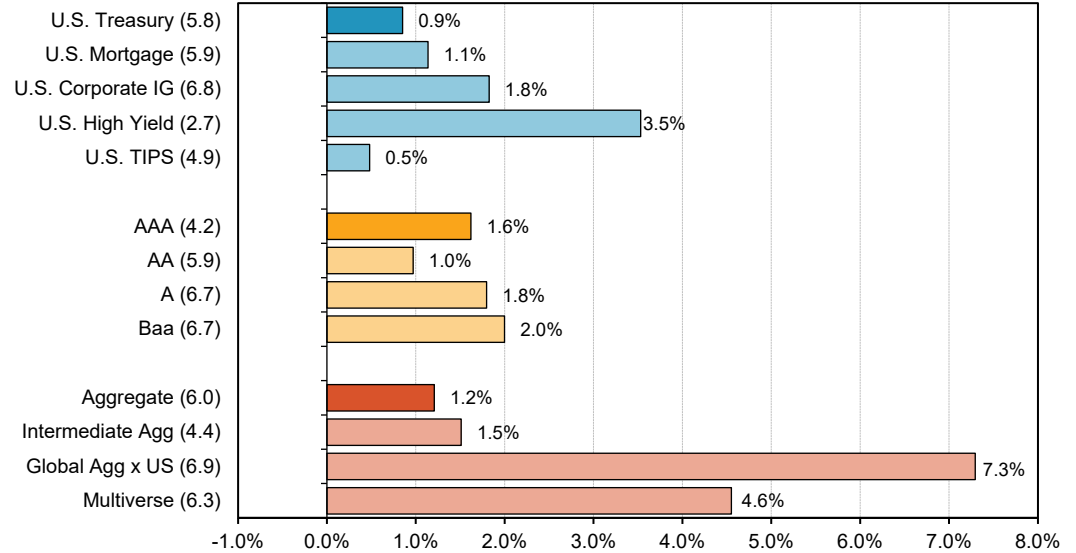
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology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

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

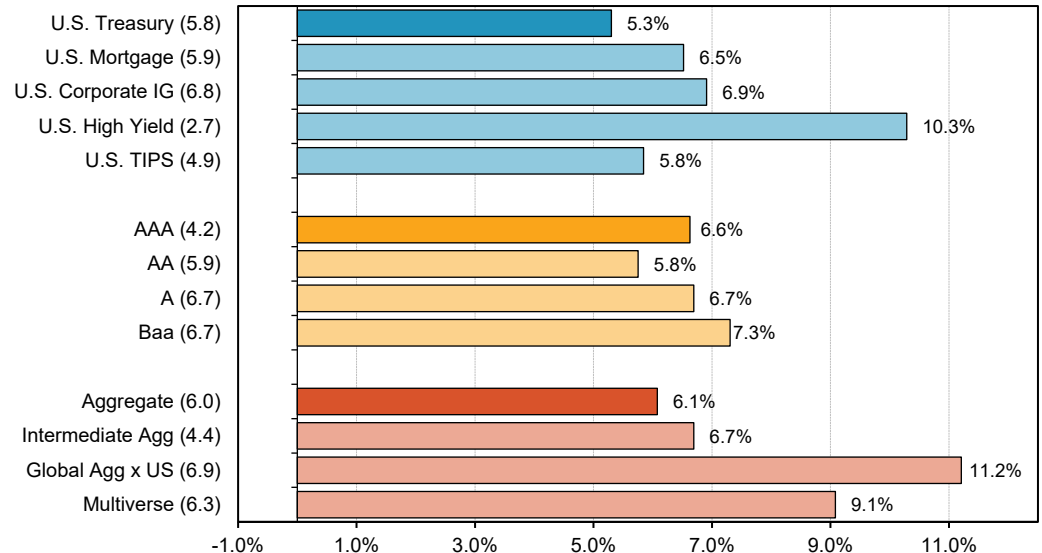
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

#### Quarter Performance



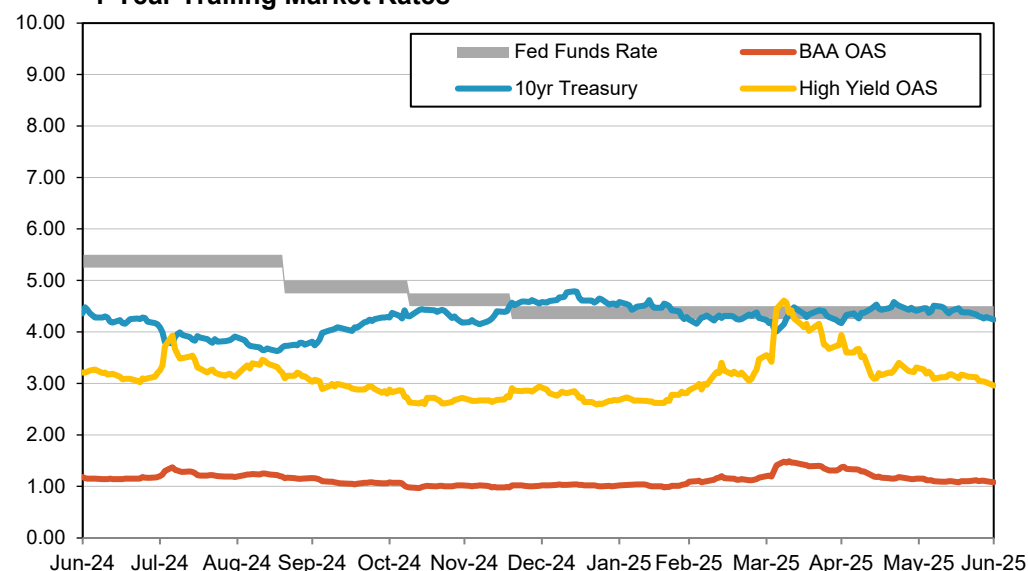
#### 1-Year Performance



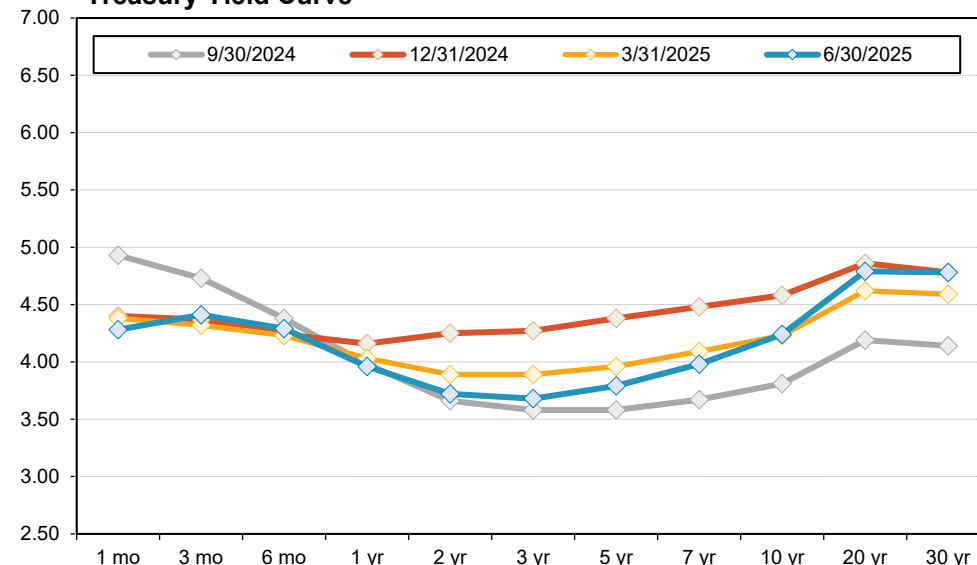
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

**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 June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

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

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

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

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



West Palm Beach Police POB

Total Fund Net Return  
30-Jun-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
6/30/2025	\$92,224,430	6.32%	\$5,828,584	\$98,053,014	7.91%	\$437,500	\$5,391,084	\$32,448,514

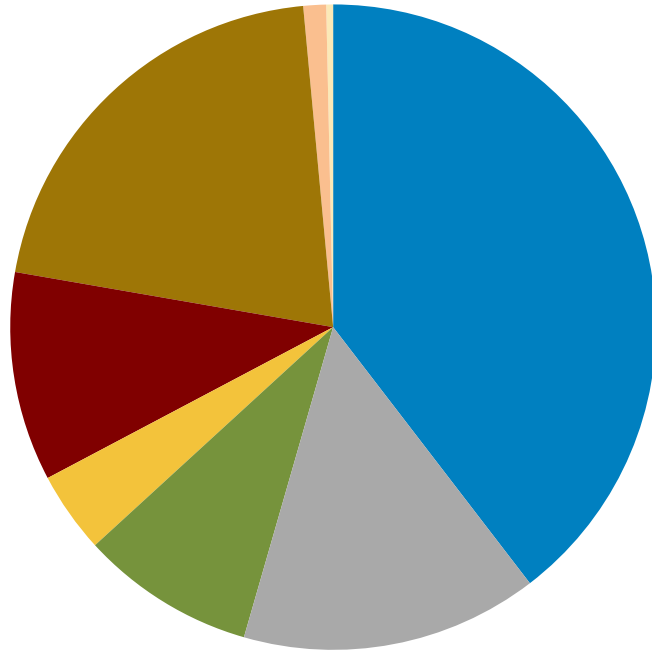
\*Estimated

**Asset Allocation Compliance**  
**WPB Police Total Fund Composite**  
As of June 30, 2025

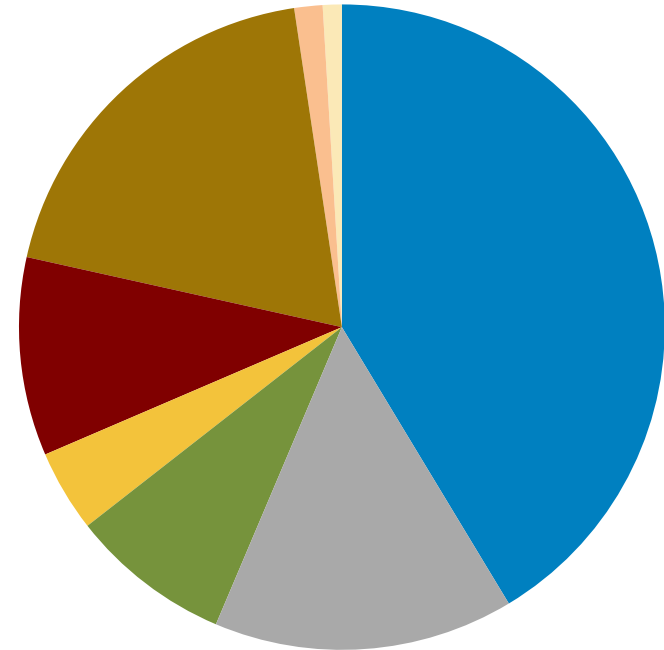
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>503,805,676</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Eagle Equity	25,068,053	5.0	5.0	0.0	122,231
Anchor Equity	25,627,620	5.1	5.0	0.1	-437,337
RhumbLine Equity S&P 500	48,825,950	9.7	5.0	4.7	-23,635,667
RhumbLine S&P Mid Cap 400	14,896,810	3.0	5.0	-2.0	10,293,473
Champlain MC Equity	25,489,137	5.1	5.0	0.1	-298,853
SSGA Small-Mid Cap Equity (SSMKX)	19,885,342	3.9	5.0	-1.1	5,304,942
RhumbLine R1000 Growth	13,482,797	2.7	2.5	0.2	-887,656
RhumbLine R1000 Value	12,566,429	2.5	2.5	0.0	28,713
Barrow Hanley SCV	26,002,786	5.2	5.0	0.2	-812,503
RhumbLine International Equity	33,376,817	6.6	5.0	1.6	-8,186,533
DFA Intl Value (DFIVX)	27,761,717	5.5	5.0	0.5	-2,571,433
GQG EM Equity (GQGIX)	14,523,790	2.9	4.0	-1.1	5,628,437
Garcia Hamilton Fixed Income	19,780,172	3.9	18.0	-14.1	70,904,849
Vanguard Short Term Bond (VBITX)	21,189,968	4.2	0.0	4.2	-21,189,968
Lazard Emerging Markets Debt Blend Fund L.P.	9,769,925	1.9	2.0	-0.1	306,189
PGIM Emerging Market Debt	10,882,582	2.2	2.0	0.2	-806,468
Blackrock Multi-Asset Income Fund	4,823,103	1.0	0.0	1.0	-4,823,103
Intercontinental	35,647,794	7.1	8.0	-0.9	4,656,660
J.P. Morgan	14,448,626	2.9	5.0	-2.1	10,741,658
Affiliated Housing Impact Fund LP	5,733,035	1.1	1.0	0.1	-694,978
Affiliated Housing Impact Fund II LP	82,418	0.0	0.0	0.0	-82,418
ETG Co-Invest Opportunities Fund A LP	18,136,783	3.6	4.0	-0.4	2,015,444
ETG Co-Invest Opportunities Fund D LP	5,034,399	1.0	0.0	1.0	-5,034,399
Aberdeen U.S. P.E. VII	9,956,449	2.0	2.0	0.0	119,665
JP Morgan Global P.E. VII	12,220,559	2.4	2.0	0.4	-2,144,445
Taurus Private Markets Fund, LP	8,547,214	1.7	0.5	1.2	-6,028,185
JP Morgan Global P.E. IX	11,219,993	2.2	0.8	1.5	-7,441,450
Aberdeen U.S. P.E. IX	13,552,925	2.7	0.8	1.9	-9,774,382
JP Morgan Global P.E. X	7,881,470	1.6	0.0	1.6	-7,881,470
Taurus Private Markets Fund II, LP	4,095,608	0.8	0.0	0.8	-4,095,608
R&D Cash	3,289,293	0.7	0.0	0.7	-3,289,293

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



**Asset Allocation By Segment as of  
June 30, 2025 : \$503,805,676**



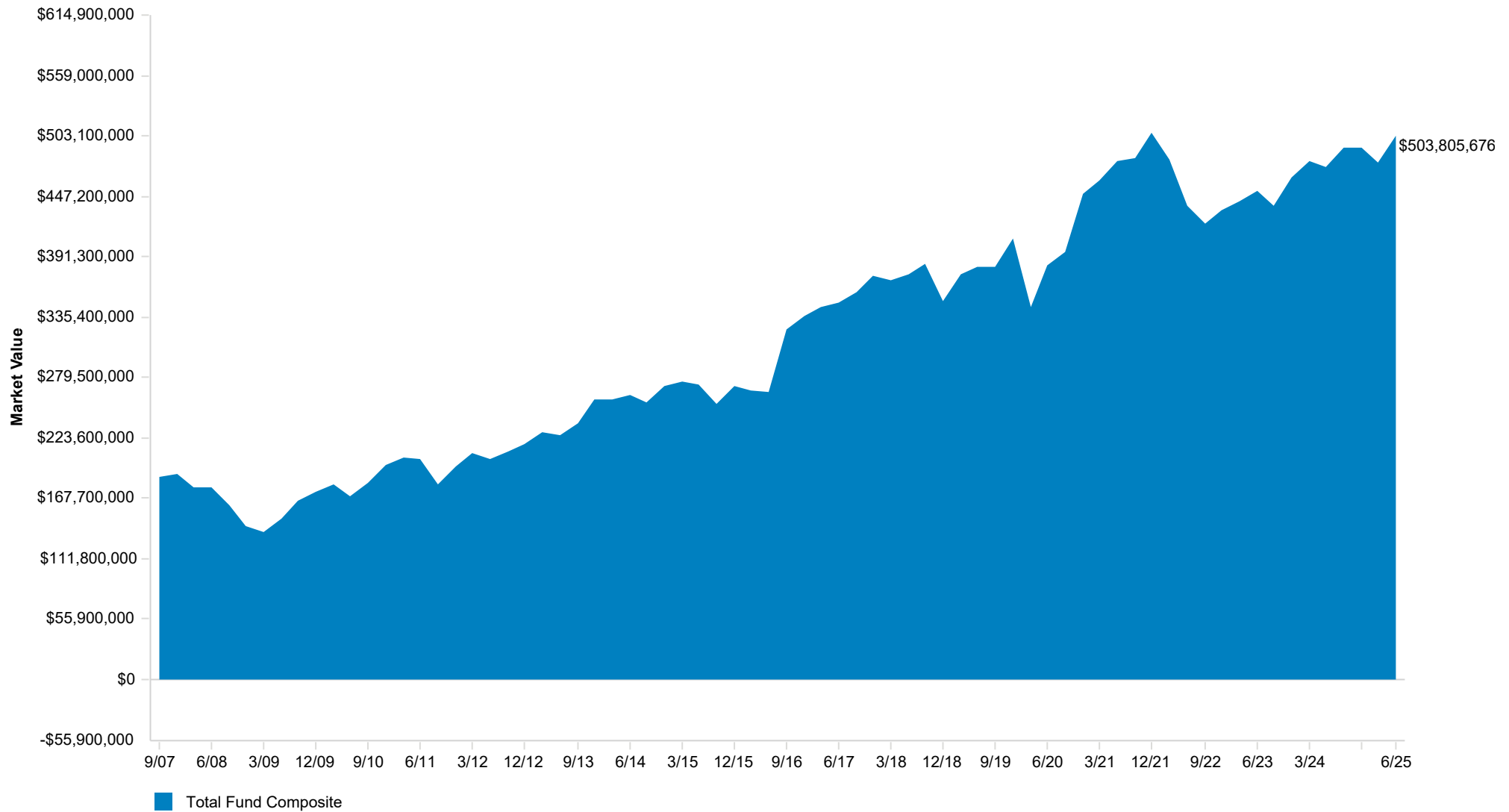
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	189,712,911	39.6	Domestic Equity	208,370,866	41.4
International Equity	71,301,053	14.9	International Equity	75,662,324	15.0
Domestic Fixed Income	41,876,388	8.7	Domestic Fixed Income	40,638,614	8.1
Emerging Fixed Income	19,481,373	4.1	Emerging Fixed Income	20,652,507	4.1
Real Estate	50,226,635	10.5	Real Estate	50,096,420	9.9
Private Equity	99,584,551	20.8	Private Equity	96,460,853	19.1
Cash Equivalent	5,469,228	1.1	Cash Equivalent	7,125,634	1.4
Global Other	1,648,105	0.3	Global Other	4,798,460	1.0

Asset Allocation By Manager as of  
Mar-2025 : \$479,300,243Asset Allocation By Manager as of  
Jun-2025 : \$503,805,676

Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
RhumbLine Equity S&P 500	44,016,704	9.2	RhumbLine Equity S&P 500	48,825,950	9.7
Intercontinental	35,262,393	7.4	Intercontinental	35,647,794	7.1
RhumbLine International Equity	29,825,766	6.2	RhumbLine International Equity	33,376,817	6.6
Vanguard Intl Equity (VTRIX)	27,695,235	5.8	DFA Intl Value (DFIVX)	27,761,717	5.5
Anchor Equity	24,581,814	5.1	Barrow Hanley SCV	26,002,786	5.2
Champlain MC Equity	23,474,149	4.9	Anchor Equity	25,627,620	5.1
Barrow Hanley SCV	23,249,134	4.9	Champlain MC Equity	25,489,137	5.1
Eagle Equity	22,643,588	4.7	Eagle Equity	25,068,053	5.0
Garcia Hamilton Fixed Income	21,190,651	4.4	Vanguard Short Term Bond (VBITX)	21,189,968	4.2
Vanguard Short Term Bond (VBITX)	20,885,691	4.4	SSGA Small-Mid Cap Equity (SSMKX)	19,885,342	3.9
ETG Co-Invest Opportunities Fund A LP	19,634,202	4.1	Garcia Hamilton Fixed Income	19,780,172	3.9
SSGA Small-Mid Cap Equity (SSMKX)	17,683,876	3.7	ETG Co-Invest Opportunities Fund A LP	18,136,783	3.6
J.P. Morgan	14,964,242	3.1	RhumbLine S&P Mid Cap 400	14,896,810	3.0
RhumbLine S&P Mid Cap 400	13,957,839	2.9	GQG EM Equity (GQGIX)	14,523,790	2.9
GQG EM Equity (GQGIX)	13,780,052	2.9	J.P. Morgan	14,448,626	2.9
JP Morgan Global P.E. VII	13,224,083	2.8	Aberdeen U.S. P.E. IX	13,552,925	2.7
Aberdeen U.S. P.E. IX	12,910,431	2.7	RhumbLine R1000 Growth	13,482,797	2.7
Aberdeen U.S. P.E. VII	12,746,536	2.7	RhumbLine R1000 Value	12,566,429	2.5
RhumbLine R1000 Value	12,108,176	2.5	JP Morgan Global P.E. VII	12,220,559	2.4
RhumbLine R1000 Growth	11,442,947	2.4	JP Morgan Global P.E. IX	11,219,993	2.2
JP Morgan Global P.E. IX	10,814,481	2.3	PGIM Emerging Market Debt	10,882,582	2.2
PGIM Emerging Market Debt	10,255,523	2.1	Aberdeen U.S. P.E. VII	9,956,449	2.0
Lazard Emerging Markets Debt Blend Fund L.P.	9,225,850	1.9	Lazard Emerging Markets Debt Blend Fund L.P.	9,769,925	1.9
Taurus Private Markets Fund, LP	8,749,469	1.8	Taurus Private Markets Fund, LP	8,547,214	1.7
JP Morgan Global P.E. X	7,637,894	1.6	JP Morgan Global P.E. X	7,881,470	1.6
Affiliated Housing Impact Fund LP	5,374,047	1.1	Affiliated Housing Impact Fund LP	5,733,035	1.1
ETG Co-Invest Opportunities Fund D LP	4,940,572	1.0	ETG Co-Invest Opportunities Fund D LP	5,034,399	1.0
Taurus Private Markets Fund II, LP	3,552,836	0.7	Blackrock Multi-Asset Income Fund	4,823,103	1.0
R&D Cash	1,808,251	0.4	Taurus Private Markets Fund II, LP	4,095,608	0.8
Blackrock Multi-Asset Income Fund	1,660,511	0.3	R&D Cash	3,289,293	0.7
Mutual Fund Cash	3,300	0.0	Affiliated Housing Impact Fund II LP	82,418	0.0
DFA Intl Value (DFIVX)	-	0.0	Mutual Fund Cash	6,110	0.0
Affiliated Housing Impact Fund II LP	-	0.0	Vanguard Intl Equity (VTRIX)	-	0.0

**Schedule of Investable Assets**  
**Total Fund Composite**  
Since Inception Ending June 30, 2025

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	503,805,676	6.86

**Financial Reconciliation**  
**Total Fund**  
**Quarter To Date Ending June 30, 2025**

<b>Financial Reconciliation Quarter to Date</b>										
	<b>Market Value 04/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Net Flows</b>	<b>Management Fees</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2025</b>
Anchor Equity	24,581,814	-	-	-	-5,630	143,519	105,173	-32,716	1,084,152	25,627,620
Barrow Hanley SCV	23,249,134	-	-	-	-5,624	47,571	1,276	-40,671	2,799,948	26,002,786
Champlain MC Equity	23,474,149	-	2,197	-	-5,609	48,608	-8,416	-53,612	2,072,012	25,489,137
Eagle Equity	22,643,588	-	-	-	-5,435	38,506	-9,382	-42,453	2,472,353	25,068,053
RhumbLine Equity S&P 500	44,016,704	4,121	-	-	-1,086	96,876	95,790	-4,121	4,810,332	48,825,950
RhumbLine R1000 Growth	11,442,947	1,103	-	-	-302	11,385	11,083	-1,103	2,040,152	13,482,797
RhumbLine R1000 Value	12,108,176	1,105	-	-	-281	41,994	41,713	-1,105	458,534	12,566,429
RhumbLine S&P Mid Cap 400	13,957,839	1,320	-	-	-338	39,885	39,547	-1,320	939,309	14,896,810
SSGA Small-Mid Cap Equity (SSMKX)	17,683,876	-	-	-	-	-	-	-	2,201,466	19,885,342
<b>Total Domestic Equity</b>	<b>193,158,227</b>	<b>7,649</b>	<b>2,197</b>	<b>-</b>	<b>-24,305</b>	<b>468,343</b>	<b>276,783</b>	<b>-177,102</b>	<b>18,878,259</b>	<b>211,844,926</b>
Vanguard Intl Equity (VTRIX)	27,695,235	-29,217,803	-	-	-	-	-29,217,803	-	1,522,568	-
RhumbLine International Equity	29,825,766	3,712	-	-	-570	348,960	348,390	-3,712	3,551,622	33,376,817
DFA Intl Value (DFIVX)	-	26,217,803	-	-	-	401,293	26,619,096	-	1,543,913	27,761,717
GQG EM Equity (GQGIX)	13,780,052	-	-	-	-	-	-	-	743,738	14,523,790
<b>Total International &amp; Emerging Equity</b>	<b>71,301,053</b>	<b>-2,996,288</b>	<b>-</b>	<b>-</b>	<b>-570</b>	<b>750,253</b>	<b>-2,250,317</b>	<b>-3,712</b>	<b>7,361,842</b>	<b>75,662,324</b>
Garcia Hamilton Fixed Income	21,190,651	-1,684,579	-	-	-4,581	152,024	-1,547,731	-10,596	289,276	19,780,172
Vanguard Short Term Bond (VBITX)	20,885,691	-	-	-	-	202,025	202,025	-	304,278	21,189,968
<b>Total Domestic Fixed Composite</b>	<b>42,076,342</b>	<b>-1,684,579</b>	<b>-</b>	<b>-</b>	<b>-4,581</b>	<b>354,049</b>	<b>-1,345,706</b>	<b>-10,596</b>	<b>593,554</b>	<b>40,970,141</b>
Lazard Emerging Markets Debt Blend Fund L.P.	9,225,850	-	-	-	-	-	-9,340	-9,340	553,415	9,769,925
PGIM Emerging Market Debt	10,255,523	-	-	-	-	-	-10,266	-10,266	637,325	10,882,582
<b>Total Global Fixed Composite</b>	<b>19,481,373</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-19,607</b>	<b>-19,607</b>	<b>1,190,740</b>	<b>20,652,507</b>
Blackrock Multi-Asset Income Fund	1,660,511	3,000,000	-	-	-	51,616	3,051,616	-	162,592	4,823,103
J.P. Morgan	14,964,242	-97,325	-	-	-	56,178	-101,345	-60,198	-358,093	14,448,626
Intercontinental	35,262,393	-	-	-	-	322,374	251,909	-70,465	455,866	35,647,794
Affiliated Housing Impact Fund LP	5,374,047	-	-	-	-	-	-	-	358,988	5,733,035
Affiliated Housing Impact Fund II LP	-	166,105	-	-	-83,686	-	82,418	-	-	82,418
<b>Total Real Estate Composite</b>	<b>55,600,682</b>	<b>68,779</b>	<b>-</b>	<b>-</b>	<b>-83,686</b>	<b>378,552</b>	<b>232,982</b>	<b>-130,663</b>	<b>456,762</b>	<b>55,911,873</b>
Aberdeen U.S. P.E. VII	12,746,536	-3,076,481	-	-	-	-	-3,076,481	-	286,394	9,956,449
Aberdeen U.S. P.E. IX	12,910,431	270,000	-	-	-	-	270,000	-	372,494	13,552,925
JP Morgan Global P.E. VII	13,224,083	-1,166,889	-	-	-	-	-1,212,474	-45,585	208,950	12,220,559
JP Morgan Global P.E. IX	10,814,481	-	-	-	-	-	-	-	405,512	11,219,993
JP Morgan Global P.E. X	7,637,894	-	-	-	-	-	-	-	243,576	7,881,470
Taurus Private Markets Fund, LP	8,749,469	-374,665	-	-	-	-	-374,665	-	172,410	8,547,214
Taurus Private Markets Fund II, LP	3,552,836	480,000	-	-	-	-	480,000	-	62,772	4,095,608
<b>Total Private Equity</b>	<b>69,635,730</b>	<b>-3,868,036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3,913,621</b>	<b>-45,585</b>	<b>1,752,108</b>	<b>67,474,217</b>

## Financial Reconciliation

## Total Fund

Quarter To Date Ending June 30, 2025

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 06/30/2025
ETG Co-Invest Opportunities Fund A LP	19,634,202	-1,389,305	-	-	-	-	-1,389,305	-	-108,114	18,136,783
ETG Co-Invest Opportunities Fund D LP	4,940,572	-	-	-	-	-	-	-	93,828	5,034,399
<b>Total Alternatives</b>	<b>24,574,774</b>	<b>-1,389,305</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,389,305</b>	<b>-</b>	<b>-14,287</b>	<b>23,171,182</b>
R&D Cash	1,808,251	6,855,049	1,586,216	-6,900,332	-77,715	17,824	1,481,042	-	17,824	3,289,293
Mutual Fund Cash	3,300	6,731	-	-	-6,731	2,810	2,810	-	2,810	6,110
<b>Total Fund Composite</b>	<b>479,300,243</b>	<b>-</b>	<b>1,588,413</b>	<b>-6,900,332</b>	<b>-197,588</b>	<b>2,023,448</b>	<b>-3,873,323</b>	<b>-387,264</b>	<b>30,402,204</b>	<b>503,805,676</b>

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>503,805,676</b>	<b>100.0</b>	<b>6.41 (51)</b>	<b>4.26 (82)</b>	<b>9.05 (89)</b>	<b>8.17 (86)</b>	<b>8.93 (52)</b>	<b>7.61 (57)</b>	<b>7.61 (48)</b>	<b>8.79 (39)</b>	<b>6.86 (23)</b>	<b>10/01/2007</b>
Total Fund Policy Index			6.80 (41)	4.88 (68)	11.23 (46)	9.58 (66)	9.07 (49)	7.61 (57)	7.71 (44)	9.14 (23)	6.97 (17)	
All Public Plans-Total Fund Median			6.43	5.28	11.09	10.27	9.00	7.74	7.48	8.58	6.49	
<b>Total Equity Composite</b>	<b>287,507,250</b>	<b>57.1</b>	<b>10.04</b>	<b>4.37</b>	<b>11.19</b>	<b>13.80</b>	<b>11.69</b>	<b>9.17</b>	<b>9.02</b>	<b>10.64</b>	<b>7.45</b>	<b>10/01/2007</b>
Total Equity Policy Index			10.03	5.90	14.57	15.37	13.07	9.81	9.90	11.96	8.12	
<b>Total Domestic Equity</b>	<b>211,844,926</b>	<b>42.0</b>										
RhumbLine Equity S&P 500	48,825,950	9.7	10.93 (49)	8.76 (45)	15.15 (45)	19.69 (43)	16.63 (39)	14.38 (41)	13.63 (42)	N/A	13.63 (42)	07/01/2015
S&P 500 Index			10.94 (47)	8.76 (44)	15.16 (44)	19.71 (41)	16.64 (37)	14.39 (39)	13.65 (40)	14.86 (45)	13.65 (40)	
IM U.S. Large Cap Equity (SA+CF) Median			10.80	8.40	14.72	19.09	16.17	13.67	13.22	14.75	13.22	
RhumbLine R1000 Value	12,566,429	2.5	3.79 (60)	3.90 (61)	13.69 (45)	12.75 (66)	13.92 (74)	9.59 (77)	N/A	N/A	9.35 (84)	06/01/2017
Russell 1000 Value Index			3.79 (60)	3.90 (61)	13.70 (45)	12.76 (65)	13.93 (74)	9.59 (77)	9.19 (85)	11.57 (85)	9.35 (84)	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.65	4.75	12.94	13.97	15.82	10.99	10.39	12.49	11.04	
RhumbLine R1000 Growth	13,482,797	2.7	17.83 (42)	13.60 (33)	17.21 (34)	25.74 (36)	18.15 (19)	17.91 (15)	N/A	N/A	18.52 (21)	04/01/2017
Russell 1000 Growth Index			17.84 (42)	13.59 (33)	17.22 (33)	25.76 (36)	18.15 (19)	17.90 (15)	17.01 (12)	17.54 (20)	18.51 (21)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.04	12.33	15.51	24.27	15.80	16.03	15.53	16.57	17.05	
RhumbLine S&P Mid Cap 400	14,896,810	3.0	6.73 (52)	0.59 (65)	7.56 (73)	12.84 (55)	13.45 (41)	8.56 (77)	N/A	N/A	9.96 (73)	10/01/2016
S&P MidCap 400 Index			6.71 (57)	0.55 (70)	7.53 (76)	12.83 (56)	13.44 (42)	8.56 (78)	9.25 (71)	12.04 (72)	9.97 (73)	
IM U.S. Mid Cap Equity (SA+CF) Median			7.08	2.67	11.31	13.01	12.85	9.88	10.02	12.76	11.00	
Anchor Equity	25,627,620	5.1	4.42 (48)	2.30 (30)	11.10 (35)	10.10 (69)	10.22 (98)	8.32 (67)	8.70 (67)	10.18 (96)	8.04 (90)	10/01/2007
Russell Midcap Value Index			5.35 (32)	1.32 (41)	11.53 (27)	11.34 (52)	13.71 (65)	8.22 (70)	8.39 (72)	11.42 (76)	7.97 (90)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			4.07	0.26	8.85	11.42	14.90	8.72	9.06	11.97	9.00	
Champlain MC Equity	25,489,137	5.1	8.85 (27)	4.66 (33)	8.53 (50)	9.82 (87)	8.99 (89)	N/A	N/A	N/A	8.71 (87)	08/01/2019
Russell Midcap Index			8.53 (30)	5.49 (28)	15.21 (23)	14.33 (32)	13.11 (64)	10.02 (41)	9.89 (49)	12.60 (49)	10.28 (47)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			6.73	1.30	8.50	12.87	13.44	9.81	9.69	12.39	10.14	
SSGA Small-Mid Cap Equity (SSMKX)	19,885,342	3.9	12.45 (5)	7.41 (7)	16.30 (8)	15.65 (8)	12.27 (62)	N/A	N/A	N/A	8.38 (38)	09/01/2018
Russell 2500 Index			8.59 (29)	1.06 (52)	9.91 (44)	11.31 (68)	11.44 (76)	7.58 (77)	8.39 (59)	11.45 (45)	6.81 (81)	
Mid-Cap Blend Median			6.90	1.15	8.78	12.39	12.85	8.48	8.66	11.33	7.86	
Eagle Equity	25,068,053	5.0	10.94 (50)	0.49 (45)	6.53 (57)	10.96 (59)	6.33 (79)	6.88 (80)	8.82 (76)	N/A	9.69 (90)	07/01/2011
Russell 2000 Growth Index			11.97 (42)	1.22 (43)	9.73 (39)	12.38 (48)	7.42 (67)	5.69 (94)	7.14 (97)	11.06 (94)	9.04 (95)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			10.92	-0.10	7.72	12.12	9.14	8.58	10.07	13.26	11.24	

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



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 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	26,002,786	5.2	12.07 (7)	-7.46 (90)	-0.26 (90)	11.04 (46)	N/A	N/A	N/A	N/A	3.47 (57)	06/01/2021
Russell 2000 Value Index			4.97 (50)	-4.19 (69)	5.54 (57)	7.45 (83)	12.47 (81)	4.85 (94)	6.72 (93)	9.35 (97)	0.78 (91)	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.89	-2.37	6.46	10.60	14.87	7.27	8.37	11.32	3.79	
<b>Total International Equity</b>	<b>75,662,324</b>	<b>15.0</b>										
RhumbLine International Equity	33,376,817	6.6	11.91 (60)	9.97 (54)	17.89 (60)	16.17 (46)	11.42 (52)	7.45 (55)	N/A	N/A	8.73 (68)	02/01/2016
MSCI EAFE Index			12.07 (56)	10.25 (51)	18.33 (54)	16.57 (40)	11.72 (48)	7.74 (48)	7.03 (61)	8.02 (70)	9.05 (57)	
IM International Equity (SA+CF) Median			12.34	10.27	18.94	15.86	11.57	7.63	7.40	8.72	9.30	
DFA Intl Value (DFIVX)	27,761,717	5.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.34 (31)	06/01/2025
MSCI AC World ex USA (Net)			12.03 (37)	8.94 (91)	17.72 (90)	13.99 (84)	10.13 (94)	6.58 (69)	6.12 (46)	6.66 (70)	3.39 (29)	
Foreign Large Value Median			11.35	13.26	22.52	16.50	13.02	7.19	6.04	7.22	3.00	
GQG EM Equity (GQGIX)	14,523,790	2.9	5.40 (100)	-2.40 (100)	N/A	N/A	N/A	N/A	N/A	N/A	-13.15 (100)	09/01/2024
MSCI Emerging Markets (Net) Index			11.99 (58)	6.04 (60)	15.29 (35)	9.70 (54)	6.81 (47)	4.48 (49)	4.81 (44)	4.44 (51)	13.12 (43)	
Diversified Emerging Mkts Median			12.25	6.86	14.08	10.01	6.54	4.41	4.60	4.44	12.33	
<b>Total Fixed Income Composite</b>	<b>61,622,647</b>	<b>12.2</b>	<b>2.95</b>	<b>2.84</b>	<b>8.74</b>	<b>5.18</b>	<b>0.82</b>	<b>2.32</b>	<b>2.26</b>	<b>2.96</b>	<b>3.54</b>	<b>10/01/2007</b>
Fixed Income Index			1.51	2.00	6.69	3.17	0.23	2.03	1.80	2.15	2.91	
<b>Total Domestic Fixed Composite</b>	<b>40,970,141</b>	<b>8.1</b>										
Garcia Hamilton Fixed Income	19,780,172	3.9	1.49 (89)	0.85 (100)	6.67 (77)	2.73 (99)	0.40 (97)	2.02 (99)	2.07 (88)	2.86 (31)	3.69 (20)	10/01/2007
Fixed Income Index			1.51 (88)	2.00 (89)	6.69 (76)	3.17 (94)	0.23 (98)	2.03 (98)	1.80 (100)	2.15 (97)	2.91 (92)	
IM U.S. Intermediate Duration (SA+CF) Median			1.69	2.64	6.96	3.95	1.13	2.73	2.39	2.70	3.40	
Vanguard Short Term Bond (VBITX)	21,189,968	4.2	1.46 (57)	2.73 (78)	6.31 (54)	N/A	N/A	N/A	N/A	N/A	4.87 (78)	01/01/2023
Bloomberg 1-5 Year Gov/Credit Idx			1.50 (48)	2.82 (73)	6.42 (46)	3.72 (80)	1.21 (83)	2.39 (62)	1.92 (65)	1.88 (64)	4.90 (77)	
Short-Term Bond Median			1.49	3.13	6.37	4.44	2.02	2.55	2.12	2.09	5.48	
<b>Total Global Fixed Composite</b>	<b>20,652,507</b>	<b>4.1</b>										
Lazard Emerging Markets Debt Blend Fund L.P.	9,769,925	1.9	6.00 (29)	4.03 (60)	12.23 (44)	8.67 (74)	N/A	N/A	N/A	N/A	-0.09 (91)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			5.47 (32)	4.05 (59)	11.92 (45)	8.70 (73)	N/A	N/A	N/A	N/A	0.62 (87)	
IM Emerging Markets Debt (SA+CF) Median			3.90	4.30	11.27	9.55	3.42	3.91	4.04	4.92	2.05	
PGIM Emerging Market Debt	10,882,582	2.2	6.22 (28)	5.60 (16)	13.19 (32)	10.89 (22)	N/A	N/A	N/A	N/A	2.57 (32)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			5.47 (32)	4.05 (59)	11.92 (45)	8.70 (73)	N/A	N/A	N/A	N/A	0.62 (87)	
IM Emerging Markets Debt (SA+CF) Median			3.90	4.30	11.27	9.55	3.42	3.91	4.04	4.92	2.05	

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

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 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	4,823,103	1.0	4.40 (87)	4.67 (51)	10.58 (59)	8.92 (68)	N/A	N/A	N/A	N/A	4.95 (54)	03/01/2022
50% MSCI World Idx (Net)/50% BB US Agg Idx			6.28 (65)	5.12 (43)	11.19 (51)	10.33 (46)	6.87 (56)	6.89 (30)	6.38 (27)	7.04 (49)	5.66 (43)	
Global Allocation Median			6.73	4.72	11.20	9.91	7.16	5.43	5.75	6.97	5.40	
<b>Total Real Estate</b>	<b>55,911,873</b>	<b>11.1</b>										
Intercontinental	35,647,794	7.1	1.29 (62)	2.70 (72)	1.68 (89)	-7.86 (89)	2.27 (80)	3.66 (73)	6.27 (15)	8.79 (53)	8.79 (53)	07/01/2010
Real Estate Policy			1.04 (91)	3.14 (69)	3.27 (80)	-5.59 (73)	3.56 (58)	3.89 (64)	5.58 (62)	8.40 (65)	8.40 (65)	
IM U.S. Private Real Estate (SA+CF) Median			1.55	3.60	5.16	-4.87	3.79	4.21	5.94	8.85	8.85	
J.P. Morgan	14,448,626	2.9	-2.42 (100)	-1.74 (100)	-1.74 (100)	-14.85 (96)	-2.66 (95)	-0.21 (94)	3.27 (91)	N/A	4.63 (89)	07/01/2014
Real Estate Policy			1.04 (91)	3.14 (69)	3.27 (80)	-5.59 (73)	3.56 (58)	3.89 (64)	5.58 (62)	8.40 (65)	6.36 (59)	
IM U.S. Private Real Estate (SA+CF) Median			1.55	3.60	5.16	-4.87	3.79	4.21	5.94	8.85	6.46	
Affiliated Housing Impact Fund LP	5,733,035	1.1	6.68	20.83	20.72	25.32	N/A	N/A	N/A	N/A	N/A	12/15/2020
Affiliated Housing Impact Fund II LP	82,418	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2025
<b>Total Alternatives</b>	<b>23,171,182</b>	<b>4.6</b>	<b>-0.06</b>	<b>2.24</b>	<b>-1.46</b>	<b>-2.35</b>	<b>2.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.97</b>	<b>06/01/2020</b>
ETG Co-Invest Opportunities Fund A LP	18,136,783	3.6	-0.59	1.66	-3.13	-2.48	1.92	N/A	N/A	N/A	1.89	06/01/2020
HFRI Fund of Funds Composite Index			3.33	5.07	7.15	6.50	6.19	4.62	3.81	3.91	6.50	
ETG Co-Invest Opportunities Fund D LP	5,034,399	1.0	1.90	4.40	6.66	N/A	N/A	N/A	N/A	N/A	3.51	09/01/2023
HFRI Fund of Funds Composite Index			3.33	5.07	7.15	6.50	6.19	4.62	3.81	3.91	8.13	
<b>Total Private Equity *</b>	<b>67,474,217</b>	<b>13.4</b>										
R&D Cash	3,289,293	0.7										

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

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>503,805,676</b>	<b>100.0</b>	<b>6.32 (66)</b>	<b>4.00 (84)</b>	<b>8.69 (93)</b>	<b>7.80 (91)</b>	<b>8.47 (62)</b>	<b>7.15 (68)</b>	<b>7.14 (60)</b>	<b>8.31 (54)</b>	<b>6.43 (38)</b>	<b>10/01/2007</b>
Total Fund Policy Index			6.80 (48)	4.88 (63)	11.23 (47)	9.58 (72)	9.07 (41)	7.61 (53)	7.71 (32)	9.14 (14)	6.97 (13)	
All Public Plans-Total Fund Median			6.73	5.22	11.11	10.60	8.81	7.64	7.34	8.37	6.25	
<b>Total Equity Composite</b>	<b>287,507,250</b>	<b>57.1</b>	<b>9.96</b>	<b>4.14</b>	<b>10.87</b>	<b>13.44</b>	<b>11.35</b>	<b>8.82</b>	<b>8.65</b>	<b>10.20</b>	<b>7.04</b>	<b>10/01/2007</b>
Total Equity Policy Index			10.03	5.90	14.57	15.37	13.07	9.81	9.90	11.96	8.12	
<b>Total Domestic Equity</b>	<b>211,844,926</b>	<b>42.0</b>										
RhumbLine Equity S&P 500	48,825,950	9.7	10.92	8.73	15.11	19.64	16.58	14.33	13.59	N/A	13.59	07/01/2015
S&P 500 Index			10.94	8.76	15.16	19.71	16.64	14.39	13.65	14.86	13.65	
RhumbLine R1000 Value	12,566,429	2.5	3.78	3.87	13.65	12.71	13.87	9.54	N/A	N/A	9.31	06/01/2017
Russell 1000 Value Index			3.79	3.90	13.70	12.76	13.93	9.59	9.19	11.57	9.35	
RhumbLine R1000 Growth	13,482,797	2.7	17.82	13.57	17.17	25.69	18.11	17.87	N/A	N/A	18.47	04/01/2017
Russell 1000 Growth Index			17.84	13.59	17.22	25.76	18.15	17.90	17.01	17.54	18.51	
RhumbLine S&P Mid Cap 400	14,896,810	3.0	6.72	0.56	7.52	12.80	13.41	8.52	N/A	N/A	9.92	10/01/2016
S&P MidCap 400 Index			6.71	0.55	7.53	12.83	13.44	8.56	9.25	12.04	9.97	
Anchor Equity	25,627,620	5.1	4.28	1.79	10.54	9.56	9.69	7.79	8.17	9.64	7.54	10/01/2007
Russell Midcap Value Index			5.35	1.32	11.53	11.34	13.71	8.22	8.39	11.42	7.97	
Champlain MC Equity	25,489,137	5.1	8.60	3.99	7.61	8.89	8.07	N/A	N/A	N/A	7.81	08/01/2019
Russell Midcap Index			8.53	5.49	15.21	14.33	13.11	10.02	9.89	12.60	10.28	
SSGA Small-Mid Cap Equity (SSMKX)	19,885,342	3.9	12.45	7.41	16.30	15.65	12.27	N/A	N/A	N/A	8.38	09/01/2018
Russell 2500 Index			8.59	1.06	9.91	11.31	11.44	7.58	8.39	11.45	6.81	
Eagle Equity	25,068,053	5.0	10.73	-0.07	5.75	10.14	5.54	6.06	7.99	N/A	8.87	07/01/2011
Russell 2000 Growth Index			11.97	1.22	9.73	12.38	7.42	5.69	7.14	11.06	9.04	
Barrow Hanley SCV	26,002,786	5.2	11.87	-7.99	-1.00	10.25	N/A	N/A	N/A	N/A	2.76	06/01/2021
Russell 2000 Value Index			4.97	-4.19	5.54	7.45	12.47	4.85	6.72	9.35	0.78	

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

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>75,662,324</b>	<b>15.0</b>										
RhumbLine International Equity MSCI EAFE Index	33,376,817	6.6	11.89 12.07	9.93 10.25	17.83 18.33	16.11 16.57	11.37 11.72	7.40 7.74	N/A 7.03	N/A 8.02	8.69 9.05	02/01/2016
DFA Intl Value (DFIVX) MSCI AC World ex USA (Net) Foreign Large Value Median	27,761,717	5.5	N/A 12.03 (37) 11.35	N/A 8.94 (91) 13.26	N/A 17.72 (90) 22.52	N/A 13.99 (84) 16.50	N/A 10.13 (94) 13.02	N/A 6.58 (69) 7.19	N/A 6.12 (46) 6.04	N/A 6.66 (70) 7.22	3.34 (31) 3.39 (29) 3.00	06/01/2025
GQG EM Equity (GQGIX) MSCI Emerging Markets (Net) Index	14,523,790	2.9	5.40 11.99	-2.40 6.04	N/A 15.29	N/A 9.70	N/A 6.81	N/A 4.48	N/A 4.81	N/A 4.44	-2.40 6.04	10/01/2024
<b>Total Fixed Income Composite</b>	<b>61,622,647</b>	<b>12.2</b>	<b>2.90</b>	<b>2.68</b>	<b>8.52</b>	<b>4.94</b>	<b>0.60</b>	<b>2.11</b>	<b>2.05</b>	<b>2.76</b>	<b>3.35</b>	<b>10/01/2007</b>
Fixed Income Index			1.51	2.00	6.69	3.17	0.23	2.03	1.80	2.15	2.91	
<b>Total Domestic Fixed Composite</b>	<b>40,970,141</b>	<b>8.1</b>										
Garcia Hamilton Fixed Income Fixed Income Index	19,780,172	3.9	1.44 1.51	0.70 2.00	6.46 6.69	2.52 3.17	0.21 0.23	1.82 2.03	1.87 1.80	2.66 2.15	3.50 2.91	10/01/2007
Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx	21,189,968	4.2	1.46 1.50	2.73 2.82	6.31 6.42	N/A 3.72	N/A 1.21	N/A 2.39	N/A 1.92	N/A 1.88	4.87 4.90	01/01/2023
<b>Total Global Fixed Composite</b>	<b>20,652,507</b>	<b>4.1</b>										
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	9,769,925	1.9	5.90 5.47	3.72 4.05	11.79 11.92	8.24 8.70	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-0.47 0.62	08/01/2021
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	10,882,582	2.2	6.11 5.47	5.28 4.05	12.73 11.92	10.44 8.70	N/A N/A	N/A N/A	N/A N/A	N/A N/A	2.18 0.62	08/01/2021
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	4,823,103	1.0	4.40 6.28	4.67 5.12	10.58 11.19	8.92 10.33	N/A 6.87	N/A 6.89	N/A 6.38	N/A 7.04	4.95 5.66	03/01/2022
<b>Total Real Estate</b>	<b>55,911,873</b>	<b>11.1</b>										
Intercontinental Real Estate Policy	35,647,794	7.1	1.09 1.04	2.09 3.14	0.88 3.27	-8.21 -5.59	1.26 3.56	2.58 3.89	4.99 5.58	7.60 8.40	7.60 8.40	07/01/2010
J.P. Morgan Real Estate Policy	14,448,626	2.9	-2.81 1.04	-2.93 3.14	-3.33 3.27	-16.29 -5.59	-4.24 3.56	-1.81 3.89	1.64 5.58	N/A 8.40	3.05 6.36	07/01/2014

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

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 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	5,733,035	1.1	6.68	20.44	19.85	23.36	N/A	N/A	N/A	N/A	N/A	12/15/2020
Affiliated Housing Impact Fund II LP	82,418	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2025
<b>Total Alternatives</b>	<b>23,171,182</b>	<b>4.6</b>	<b>-0.06</b>	<b>2.24</b>	<b>-1.46</b>	<b>-2.35</b>	<b>1.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.93</b>	<b>06/01/2020</b>
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	18,136,783	3.6	-0.59 3.33	1.66 5.07	-3.13 7.15	-2.48 6.50	1.88 6.19	N/A 4.62	N/A 3.81	N/A 3.91	1.85 6.50	06/01/2020
ETG Co-Invest Opportunities Fund D LP HFRI Fund of Funds Composite Index	5,034,399	1.0	1.90 3.33	4.40 5.07	6.66 7.15	N/A 6.50	N/A 6.19	N/A 4.62	N/A 3.81	N/A 3.91	3.51 8.13	09/01/2023
<b>Total Private Equity *</b>	<b>67,474,217</b>	<b>13.4</b>										
R&D Cash	3,289,293	0.7										

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

**Comparative Performance - IRR**  
**Private Equity**  
**As of June 30, 2025**

<b>Comparative Performance - IRR</b>							
	<b>QTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Aberdeen U.S. P.E. VII	2.55	0.72	3.27	12.48	33.48	30.18	05/16/2018
JP Morgan Global P.E. VII	1.25	4.98	7.42	6.43	14.05	11.92	05/18/2018
ETG Co-Invest Opportunities Fund A LP	-0.58	1.73	-3.12	-2.41	-0.66	-0.66	06/04/2020
ETG Co-Invest Opportunities Fund D LP	1.90	4.46	6.79	N/A	N/A	5.31	08/25/2023
Taurus Private Markets Fund, LP	2.05	5.80	6.44	3.24	5.16	3.19	04/07/2020
JP Morgan Global P.E. IX	3.75	8.18	12.71	11.15	N/A	14.22	11/06/2020
Aberdeen U.S. P.E. IX	2.88	2.93	6.06	10.42	N/A	16.14	06/03/2021
JP Morgan Global P.E. X	3.19	9.95	17.51	12.82	N/A	12.82	07/12/2022
Taurus Private Markets Fund II, LP	1.74	25.88	28.75	N/A	N/A	9.90	02/17/2023

**WPB Police**  
**Private Equity Summary of Partnership**  
As of June 30, 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	9,956,449	18,742,358	30.2	2.6
ETG Co-Invest Opportunities Fund A LP	2020	Hybrid	20,000,000	20,000,000	18,136,783	1,389,305	-0.7	1.0
ETG Co-Invest Opportunities Fund D LP	2023	Hybrid	10,000,000	4,755,936	5,034,399	-	5.3	1.1
JP Morgan Global P.E. VII	2017	Other	12,000,000	11,358,099	12,220,559	5,583,649	11.9	1.6
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	8,144,825	11,219,993	1,042,480	14.2	1.5
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	8,237,603	8,547,214	459,847	3.2	1.1
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	9,690,000	13,552,925	997,024	16.1	1.5
JP Morgan Global P.E. X	2022	Buyout - Small Mid Market	12,000,000	6,467,882	7,881,470	-	12.8	1.2
Taurus Private Markets Fund II, LP	2022	Diversified	12,000,000	3,644,312	4,095,608	-	9.9	1.1

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 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
<b>Total Fund Composite</b>	<b>503,805,676</b>	<b>100.0</b>	<b>15.70</b>	<b>8.52</b>	<b>-9.82</b>	<b>24.33</b>	<b>7.03</b>	<b>2.68</b>	<b>10.34</b>	<b>14.01</b>	<b>8.76</b>	<b>0.69</b>
Total Fund Policy Index			19.28	9.19	-13.14	24.26	6.45	2.87	9.50	13.01	10.75	0.71
<b>Total Equity Composite</b>	<b>287,507,250</b>	<b>57.1</b>	<b>26.22</b>	<b>17.67</b>	<b>-21.28</b>	<b>33.06</b>	<b>8.45</b>	<b>0.17</b>	<b>12.87</b>	<b>18.47</b>	<b>9.83</b>	<b>-1.34</b>
Total Equity Policy Index			30.51	17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21
<b>Total Domestic Equity</b>	<b>211,844,926</b>	<b>42.0</b>										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.57 (97)	0.14 (18)
Russell 1000 Value Index			27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (77)	16.19 (26)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.83	16.70	-9.54	37.01	-3.19	2.49	11.93	17.84	13.49	-3.32
RhumbLine Equity S&P 500	48,825,950	9.7	36.30 (40)	21.60 (43)	-15.45 (52)	29.99 (58)	15.16 (43)	4.24 (39)	17.87 (43)	18.55 (60)	15.40 (26)	N/A
S&P 500 Index			36.35 (37)	21.62 (41)	-15.47 (54)	30.00 (58)	15.15 (43)	4.25 (38)	17.91 (41)	18.61 (57)	15.43 (24)	-0.61 (58)
IM U.S. Large Cap Equity (SA+CF) Median			35.09	20.88	-15.35	30.91	13.95	3.42	17.34	18.87	13.42	-0.38
RhumbLine R1000 Value	12,566,429	2.5	27.72 (60)	14.44 (67)	-11.30 (65)	34.91 (60)	-4.98 (66)	4.00 (39)	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 (39)	9.45 (77)	15.12 (77)	16.19 (26)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.83	16.70	-9.54	37.01	-3.19	2.49	11.93	17.84	13.49	-3.32
RhumbLine R1000 Growth	13,482,797	2.7	42.15 (41)	27.70 (40)	-22.56 (40)	27.37 (50)	37.62 (30)	3.72 (52)	26.25 (39)	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.40	25.66	-25.01	27.29	33.75	3.81	24.74	21.08	11.84	3.89
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.91 (50)	1.41 (74)
Russell 1000 Growth Index			42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.40	25.66	-25.01	27.29	33.75	3.81	24.74	21.08	11.84	3.89
RhumbLine S&P Mid Cap 400	14,896,810	3.0	26.80 (49)	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	25,627,620	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			26.22	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 June 30, 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 (73)	-21.11 (59)	45.03 (51)	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			25.80	13.70	-18.96	45.12	1.88	-2.72	15.54	19.26	12.58	1.22
SSGA Small-Mid Cap Equity (SSMKX)	19,885,342	3.9	29.09 (25)	14.25 (51)	-27.95 (97)	41.30 (43)	13.27 (5)	-3.41 (74)	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	-15.91	39.77	-1.15	-0.97	13.20	16.46	12.11	-0.42
Champlain MC Equity	25,489,137	5.1	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	25,068,053	5.0	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 (80)	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	11.53	4.12
Barrow Hanley SCV	26,002,786	5.2	21.56 (73)	27.14 (6)	-13.79 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			25.88 (29)	7.84 (89)	-17.69 (78)	63.92 (31)	-14.88 (58)	-8.24 (61)	9.33 (42)	20.55 (44)	18.81 (17)	-1.60 (66)
IM U.S. Small Cap Value Equity (SA+CF) Median			24.26	14.52	-14.62	57.29	-13.71	-6.83	8.21	19.68	15.19	-0.10
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
<b>Total International &amp; Emerging Equity</b>	<b>75,662,324</b>	<b>15.0</b>										
Vanguard Intl Equity (VTRIX)	-	0.0	21.61 (60)	23.05 (85)	-22.20 (48)	30.92 (39)	-4.10 (38)	-2.62 (24)	1.90 (19)	20.63 (39)	8.41 (25)	-13.91 (80)
MSCI EAFE Value			24.00 (24)	32.46 (26)	-19.62 (23)	31.43 (37)	-11.45 (83)	-4.31 (36)	0.24 (42)	23.22 (18)	4.16 (66)	-12.18 (71)
Foreign Large Value Median			22.17	28.17	-22.29	28.97	-5.88	-5.43	-0.16	19.29	5.51	-9.93
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 (26)	22.91 (48)	17.21 (53)	-18.98 (70)
IM Emerging Markets Equity (SA+CF) Median			25.20	14.82	-27.23	22.34	10.37	0.28	-2.54	22.63	17.47	-16.79
RhumbLine International Equity	33,376,817	6.6	24.90 (55)	25.85 (35)	-24.72 (40)	25.95 (57)	0.62 (69)	-1.08 (42)	2.74 (51)	19.24 (64)	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			25.26	22.16	-25.89	27.35	5.87	-2.03	2.80	20.68	9.53	-5.58
DFA Intl Value (DFIVX)	27,761,717	5.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			25.35 (15)	20.39 (93)	-25.17 (80)	23.92 (73)	3.00 (8)	-1.23 (17)	1.76 (20)	19.61 (48)	9.26 (19)	-12.16 (71)
Foreign Large Value Median			22.17	28.17	-22.29	28.97	-5.88	-5.43	-0.16	19.29	5.51	-9.93

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 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
GQG EM Equity (GQGIX)	14,523,790	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	13.43	-29.91	19.17	10.36	0.51	-3.69	21.08	15.61	-18.34

# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of June 30, 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
<b>Total Fixed Income Composite</b>	<b>61,622,647</b>	<b>12.2</b>	<b>12.28</b>	<b>5.30</b>	<b>-13.85</b>	<b>-1.13</b>	<b>5.67</b>	<b>7.16</b>	<b>0.33</b>	<b>0.60</b>	<b>3.79</b>	<b>3.98</b>
Fixed Income Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
IM U.S. Intermediate Duration (SA+CF) Median			10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71	3.90	2.65
<b>Total Domestic Fixed Composite</b>	<b>40,970,141</b>	<b>8.1</b>										
Garcia Hamilton Fixed Income	19,780,172	3.9	11.81 (16)	0.40 (98)	-9.69 (35)	-0.77 (96)	5.67 (77)	7.16 (82)	0.34 (18)	0.69 (52)	3.84 (58)	3.98 (4)
Fixed Income Index			10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (31)
IM U.S. Intermediate Duration (SA+CF) Median			10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	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
Blmbg. U.S. Aggregate Index			11.57 (90)	0.64 (73)	-14.60 (64)	-0.90 (82)	6.98 (76)	10.30 (68)	-1.22 (88)	0.07 (83)	5.19 (79)	2.94 (61)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			12.30	1.06	-14.49	-0.01	7.45	10.41	-0.73	0.63	5.66	3.01
Vanguard Short Term Bond (VBITX)	21,189,968	4.2	8.09 (59)	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 (59)	2.62 (79)	-7.29 (69)	0.08 (84)	4.88 (19)	6.01 (13)	-0.38 (77)	0.51 (78)	2.06 (51)	1.97 (8)
Short-Term Bond Median			8.27	3.49	-6.50	1.17	3.54	4.58	0.29	1.16	2.08	0.76
<b>Total Global Fixed Composite</b>	<b>20,652,507</b>	<b>4.1</b>										
Lazard Emerging Markets Debt Blend Fund L.P.	9,769,925	1.9	16.42 (55)	11.91 (55)	-25.04 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			16.00 (63)	11.58 (57)	-22.45 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			16.79	12.41	-19.69	6.17	2.11	10.16	-3.52	8.04	16.39	-6.78
PGIM Emerging Market Debt	10,882,582	2.2	16.89 (49)	14.54 (24)	-20.99 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			16.00 (63)	11.58 (57)	-22.45 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			16.79	12.41	-19.69	6.17	2.11	10.16	-3.52	8.04	16.39	-6.78
Blackrock Multi-Asset Income Fund	4,823,103	1.0	18.06 (85)	8.32 (71)	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 (60)	11.02 (27)	-16.91 (38)	13.29 (81)	9.36 (17)	6.40 (15)	4.93 (24)	8.80 (65)	8.47 (39)	-0.98 (10)
Global Allocation Median			22.25	9.77	-18.15	16.58	3.05	2.73	3.56	10.15	7.84	-4.41
<b>Total Real Estate</b>	<b>55,911,873</b>	<b>11.1</b>										
Intercontinental	35,647,794	7.1	-11.11 (91)	-15.67 (86)	26.50 (12)	13.86 (72)	4.42 (10)	8.32 (19)	11.41 (9)	11.64 (13)	12.98 (29)	14.12 (62)
Real Estate Policy			-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (67)	14.71 (59)
IM U.S. Private Real Estate (SA+CF) Median			-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.83	11.28	15.45

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 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	14,448,626	2.9	-19.90 (97)	-18.78 (94)	14.79 (75)	18.28 (25)	2.78 (17)	7.57 (32)	10.94 (18)	9.93 (21)	12.10 (35)	20.93 (17)
Real Estate Policy			-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (67)	14.71 (59)
IM U.S. Private Real Estate (SA+CF) Median			-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.83	11.28	15.45
Affiliated Housing Impact Fund LP	5,733,035	1.1	18.45	26.54	9.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Affiliated Housing Impact Fund II LP	82,418	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>23,171,182</b>	<b>4.6</b>	<b>3.08</b>	<b>3.00</b>	<b>-17.78</b>	<b>23.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ETG Co-Invest Opportunities Fund A LP	18,136,783	3.6	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	5,034,399	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	3,289,293	0.7										

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 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
<b>Total Fund Composite</b>	<b>503,805,676</b>	<b>100.0</b>	<b>15.34 (86)</b>	<b>8.11 (85)</b>	<b>-10.44 (25)</b>	<b>23.84 (16)</b>	<b>6.59 (65)</b>	<b>2.24 (91)</b>	<b>9.89 (11)</b>	<b>13.44 (19)</b>	<b>8.21 (86)</b>	<b>0.21 (26)</b>
Total Fund Policy Index			19.28 (56)	9.19 (74)	-13.14 (45)	24.26 (13)	6.45 (67)	2.87 (84)	9.50 (14)	13.01 (27)	10.75 (19)	0.71 (17)
All Public Plans-Total Fund Median			19.96	10.69	-13.66	20.70	7.42	4.31	7.59	12.15	9.79	-0.74
<b>Total Equity Composite</b>	<b>287,507,250</b>	<b>57.1</b>	<b>25.79</b>	<b>17.34</b>	<b>-21.55</b>	<b>32.66</b>	<b>8.11</b>	<b>-0.14</b>	<b>12.55</b>	<b>18.05</b>	<b>9.28</b>	<b>-1.87</b>
Total Equity Policy Index			30.51	17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21
<b>Total Domestic Equity</b>	<b>211,844,926</b>	<b>42.0</b>										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.06	-0.35
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
RhumbLine Equity S&P 500	48,825,950	9.7	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	12,566,429	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	13,482,797	2.7	42.10	27.65	-22.59	27.32	37.57	3.67	26.20	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.27	1.16
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
RhumbLine S&P Mid Cap 400	14,896,810	3.0	26.76	15.47	-15.27	43.56	-2.16	-2.54	14.10	17.44	N/A	N/A
S&P MidCap 400 Index			26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40
Champlain MC Equity	25,489,137	5.1	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	25,627,620	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)	19,885,342	3.9	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 June 30, 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	25,068,053	5.0	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	26,002,786	5.2	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
<b>Total International Equity</b>	<b>75,662,324</b>	<b>15.0</b>										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	-	0.0	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	33,376,817	6.6	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
DFA Intl Value (DFIVX) MSCI AC World ex USA (Net) Foreign Large Value Median	27,761,717	5.5	N/A 25.35 (15) 22.17	N/A 20.39 (93) 28.17	N/A -25.17 (80) -22.29	N/A 23.92 (73) 28.97	N/A 3.00 (8) -5.88	N/A -1.23 (17) -5.43	N/A 1.76 (20) -0.16	N/A 19.61 (48) 19.29	N/A 9.26 (19) 5.51	N/A -12.16 (71) -9.93
GQG EM Equity (GQGIX) MSCI Emerging Markets (Net) Index Diversified Emerging Mkts Median	14,523,790	2.9	N/A 26.05 (24) 23.46	N/A 11.70 (61) 13.43	N/A -28.11 (31) -29.91	N/A 18.20 (58) 19.17	N/A 10.54 (48) 10.36	N/A -2.02 (71) 0.51	N/A -0.81 (23) -3.69	N/A 22.46 (39) 21.08	N/A 16.78 (41) 15.61	N/A -19.28 (62) -18.34
<b>Total Fixed Income Composite</b> Fixed Income Index	<b>61,622,647</b>	<b>12.2</b>	<b>12.04</b> 10.39	<b>5.04</b> 1.42	<b>-14.06</b> -11.49	<b>-1.33</b> -0.38	<b>5.52</b> 5.66	<b>6.94</b> 8.08	<b>0.12</b> -0.93	<b>0.40</b> 0.25	<b>3.60</b> 3.57	<b>3.78</b> 2.95
Total Domestic Fixed Composite	40,970,141	8.1										
Garcia Hamilton Fixed Income Fixed Income Index	19,780,172	3.9	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	21,189,968	4.2	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	20,652,507	4.1										

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 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
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	9,769,925	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
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	10,882,582	2.2	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	4,823,103	1.0	18.06 21.66	8.32 11.02	N/A -16.91	N/A 13.29	N/A 9.36	N/A 6.40	N/A 4.93	N/A 8.80	N/A 8.47	N/A -0.98
<b>Total Real Estate</b>	<b>55,911,873</b>	<b>11.1</b>										
Intercontinental Real Estate Policy	35,647,794	7.1	-10.78 -7.75	-16.32 -12.40	22.38 22.76	13.30 15.75	3.36 1.74	6.95 6.17	10.36 8.82	9.59 7.81	10.71 10.62	12.18 14.71
J.P. Morgan Real Estate Policy	14,448,626	2.9	-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	5,733,035	1.1	16.13	24.35	7.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Affiliated Housing Impact Fund II LP	82,418	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>23,171,182</b>	<b>4.6</b>	<b>3.08</b>	<b>3.00</b>	<b>-17.78</b>	<b>23.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	18,136,783	3.6	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	5,034,399	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	3,289,293	0.7										

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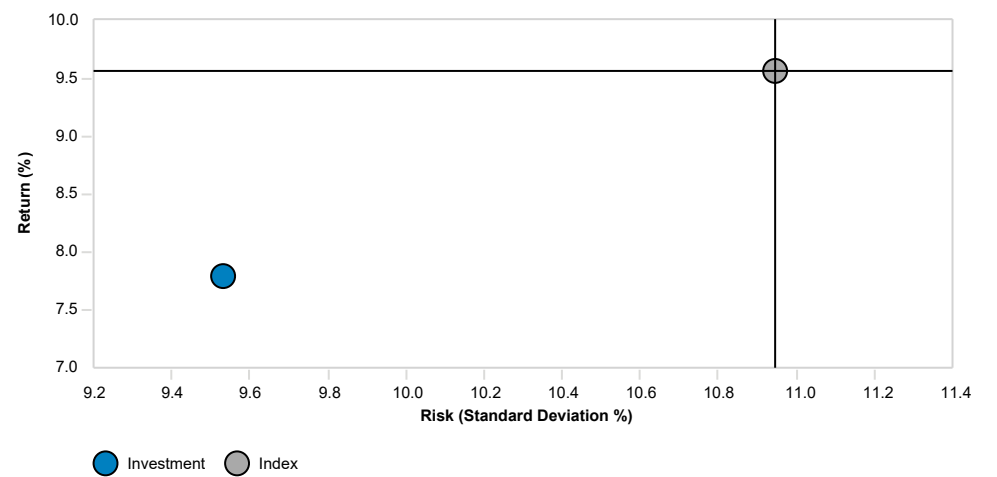
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.80	9.53	0.37	86.00	7	89.57	5
Index	9.58	10.95	0.48	100.00	7	100.00	5

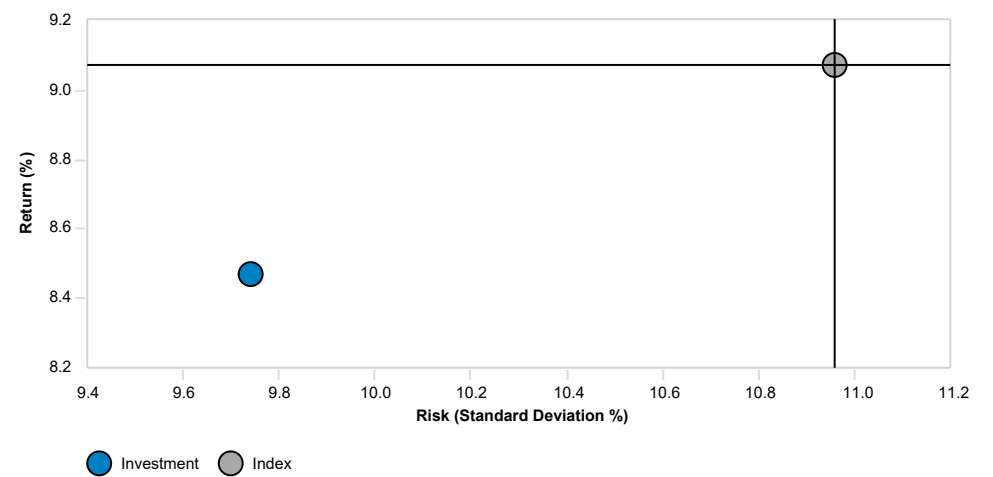
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.47	9.74	0.60	89.97	13	87.80	7
Index	9.07	10.96	0.60	100.00	13	100.00	7

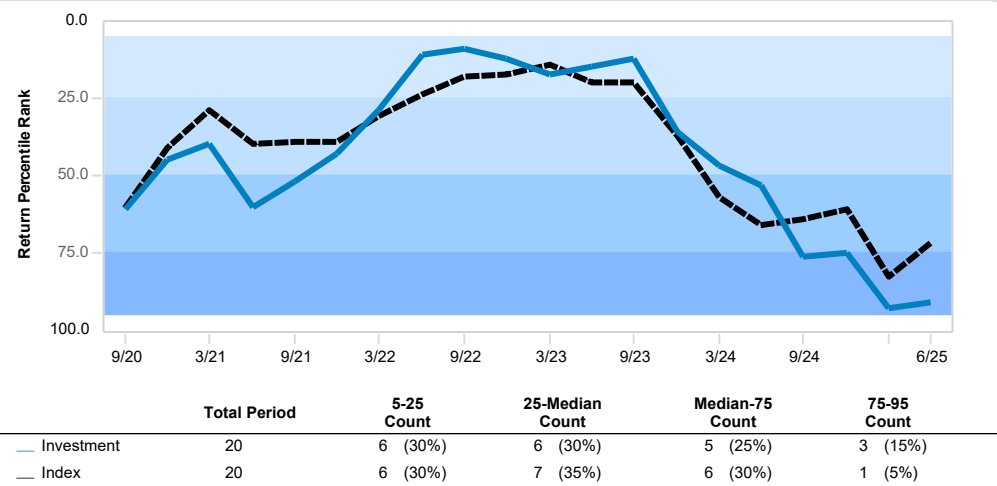
Risk and Return 3 Years



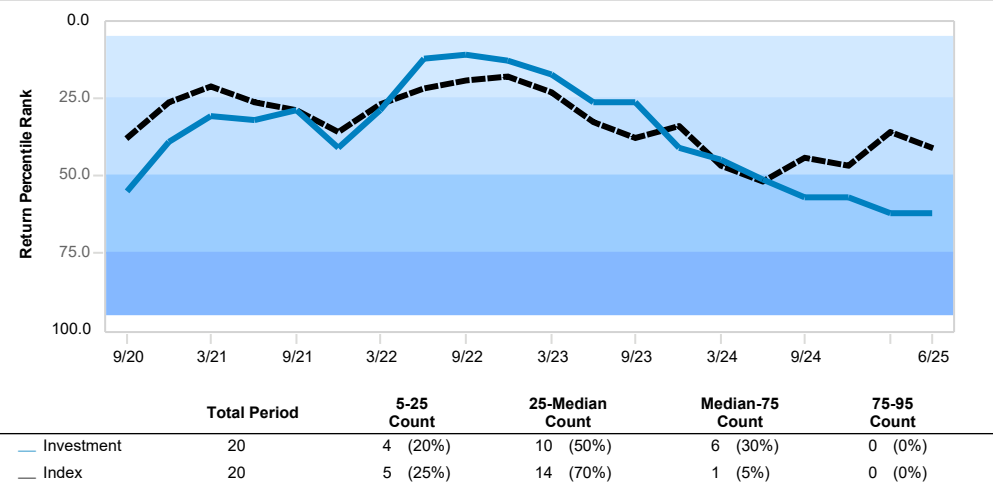
Risk and Return 5 Years



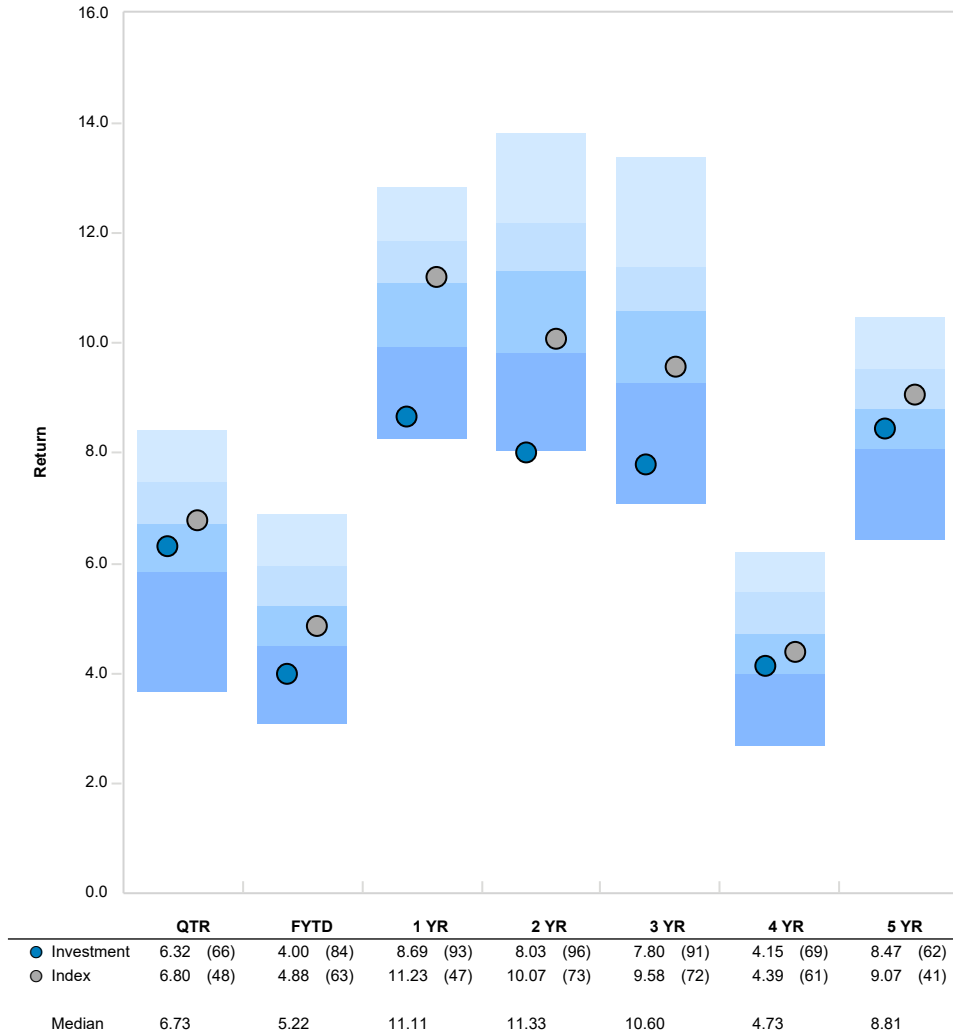
3 Year Rolling Percentile Rank All Public Plans-Total Fund



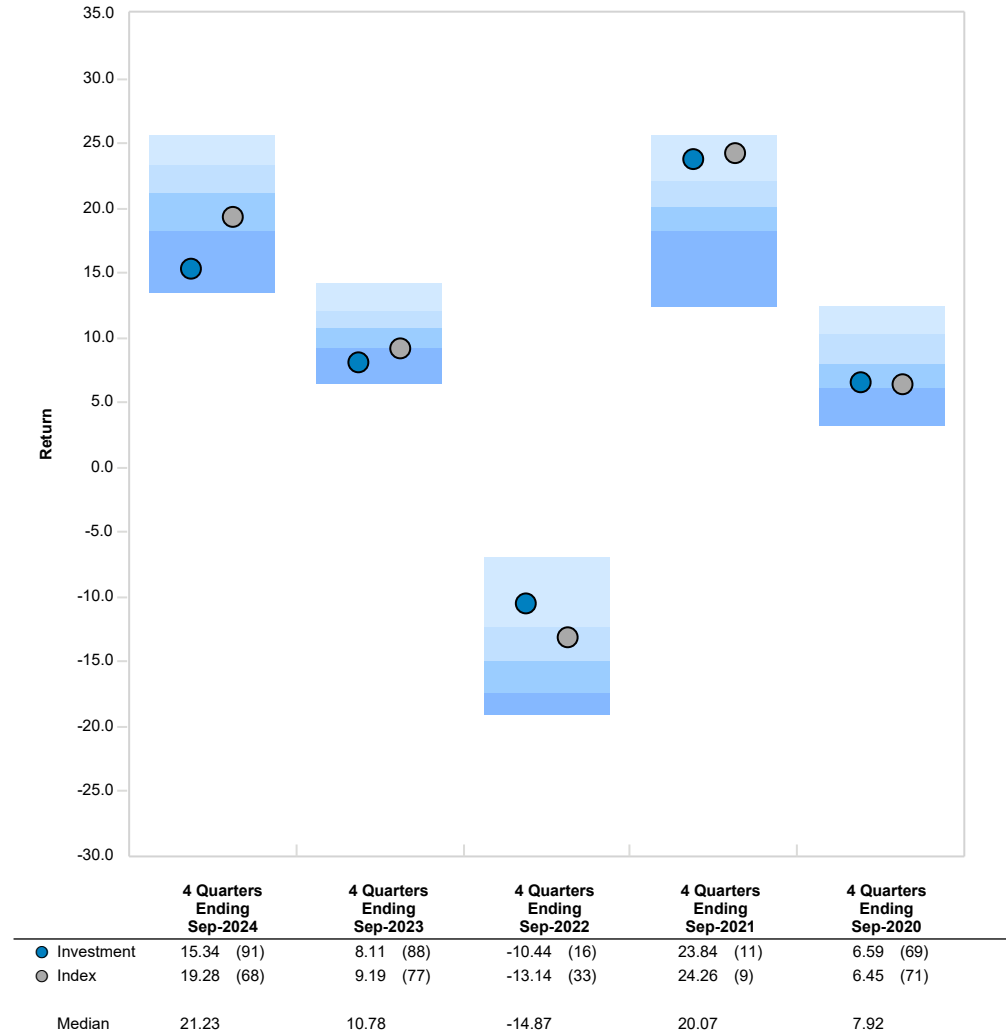
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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



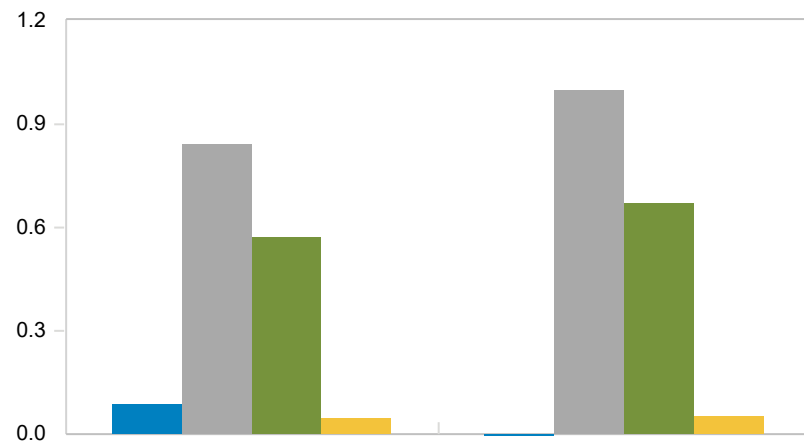
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



**Comparative Performance**

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-1.64 (92)	-0.55 (33)	4.50 (83)	-0.22 (96)	4.51 (63)	5.83 (90)
Index	-0.98 (78)	-0.83 (44)	6.05 (17)	-0.16 (96)	4.30 (69)	8.02 (55)
Median	-0.13	-0.95	5.45	1.16	4.86	8.18

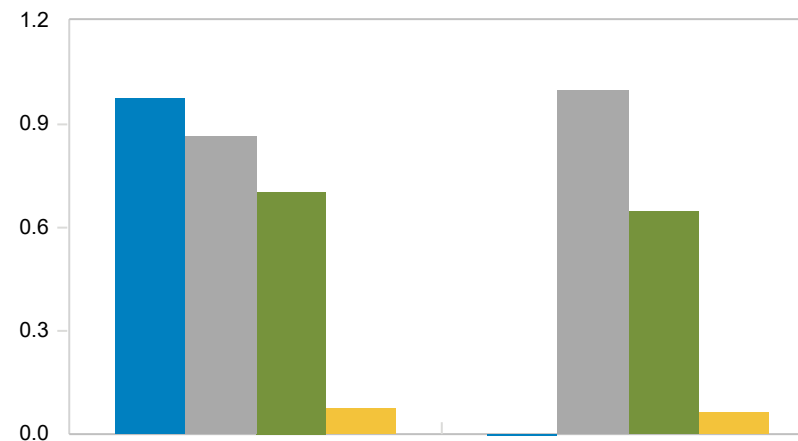
## Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



	Total Fund Composite	Total Fund Policy Index
Alpha	0.09	0.00
Beta	0.85	1.00
Sharpe Ratio	0.57	0.67
Treynor Ratio	0.04	0.05

Alpha  
Beta  
Sharpe Ratio  
Treynor Ratio

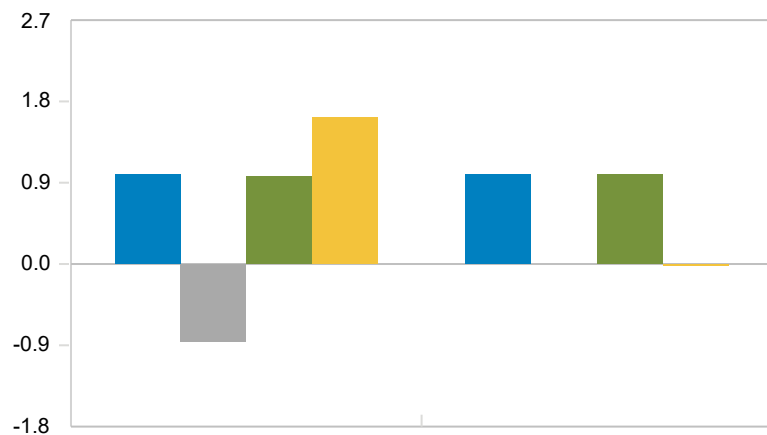
## Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



	Total Fund Composite	Total Fund Policy Index
Alpha	0.97	0.00
Beta	0.87	1.00
Sharpe Ratio	0.70	0.65
Treynor Ratio	0.07	0.07

Alpha  
Beta  
Sharpe Ratio  
Treynor Ratio

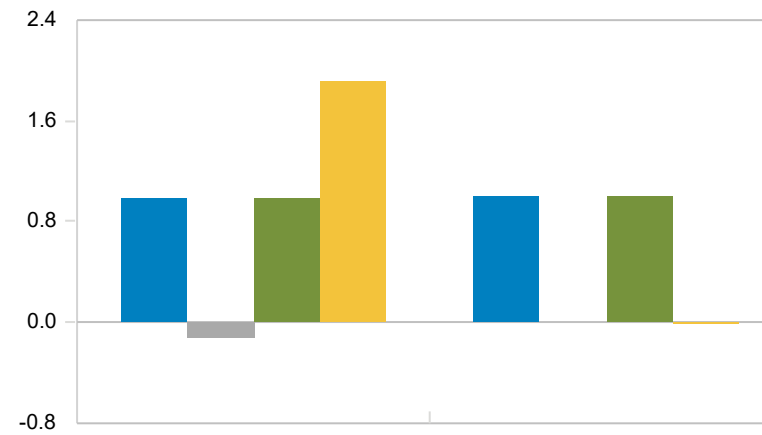
## Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.85	N/A
R-Squared	0.97	1.00
Tracking Error	1.63	0.00

Actual Correlation  
Information Ratio  
R-Squared  
Tracking Error

## Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.13	N/A
R-Squared	0.98	1.00
Tracking Error	1.91	0.00

Actual Correlation  
Information Ratio  
R-Squared  
Tracking Error

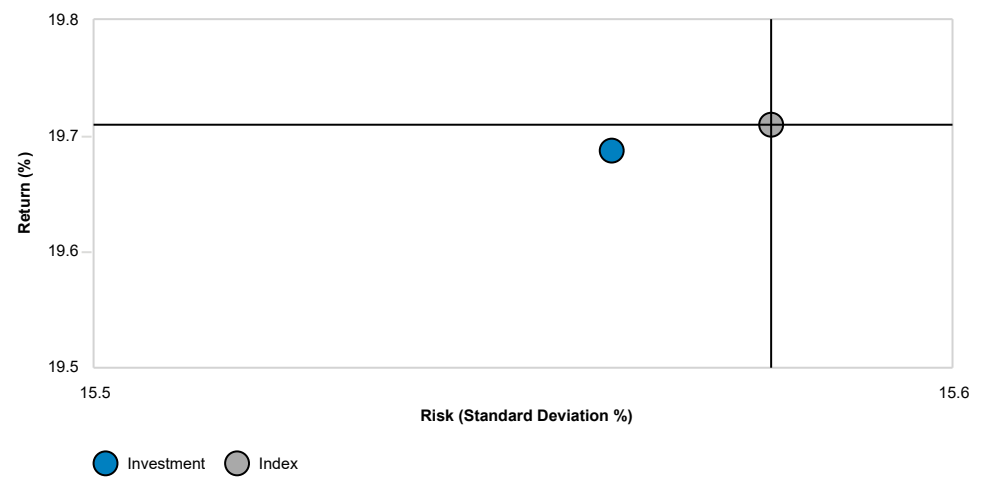
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.69	15.56	0.95	99.88	9	99.87	3
Index	19.71	15.58	0.95	100.00	9	100.00	3

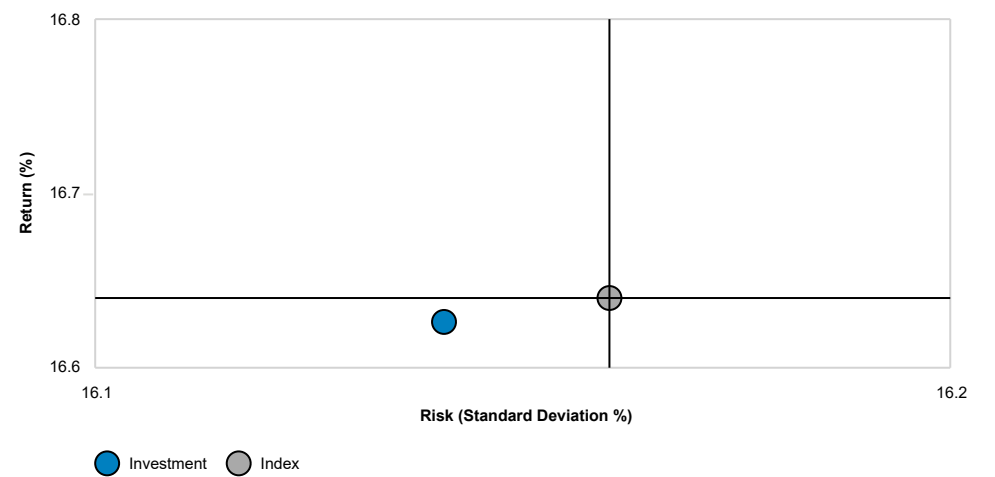
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.63	16.14	0.87	99.89	15	99.87	5
Index	16.64	16.16	0.87	100.00	15	100.00	5

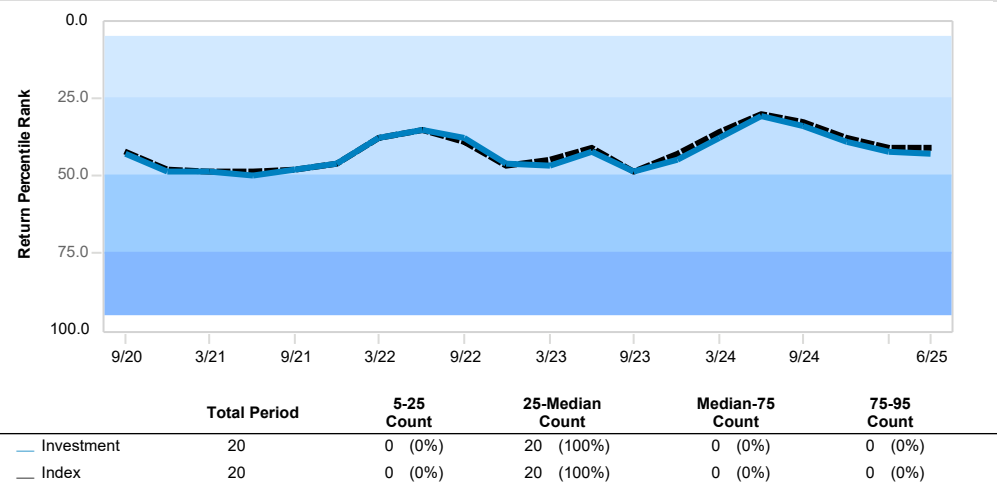
Risk and Return 3 Years



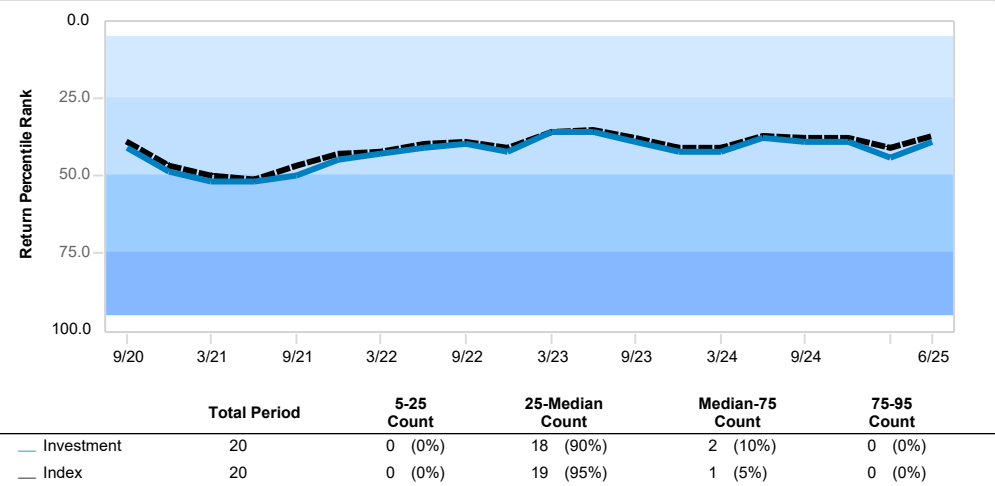
Risk and Return 5 Years



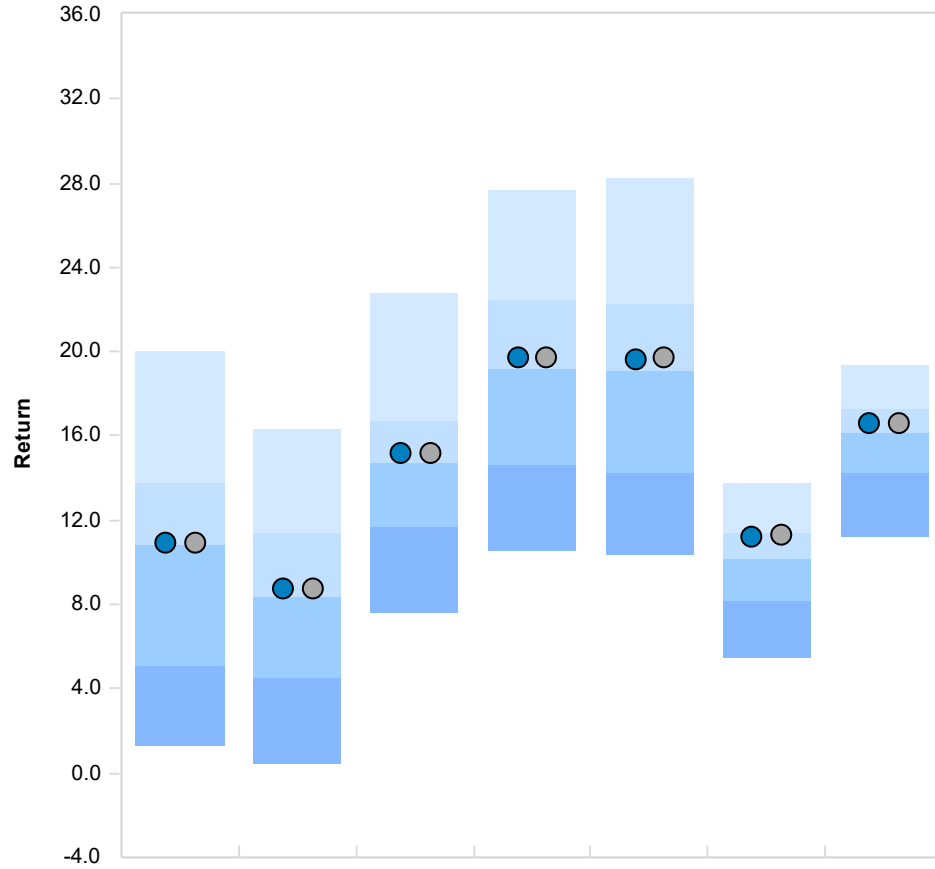
3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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

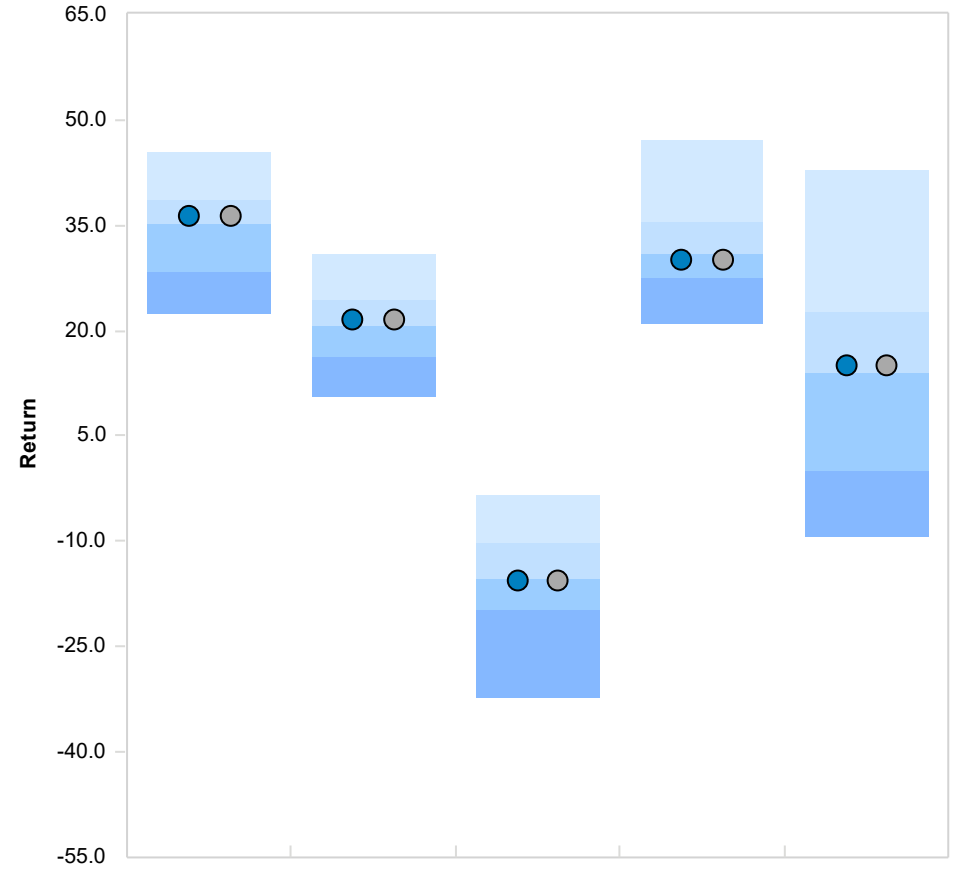


#### Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.93 (49)	8.76 (45)	15.15 (45)	19.74 (44)	19.69 (43)	11.27 (30)	16.63 (39)
Index	10.94 (47)	8.76 (44)	15.16 (44)	19.77 (42)	19.71 (41)	11.28 (29)	16.64 (37)
Median	10.80	8.40	14.72	19.17	19.09	10.18	16.17

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

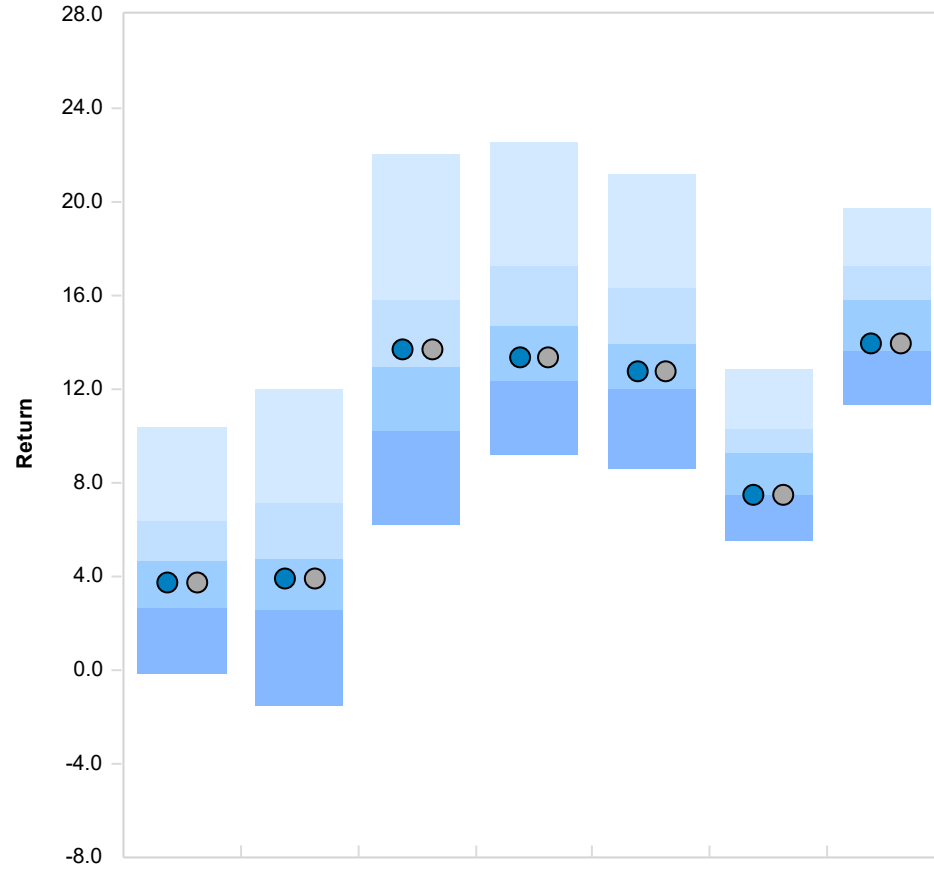


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	36.30 (40)	21.60 (43)	-15.45 (52)	29.99 (58)	15.16 (43)
Index	36.35 (37)	21.62 (41)	-15.47 (54)	30.00 (58)	15.15 (43)
Median	35.09	20.88	-15.35	30.91	13.95

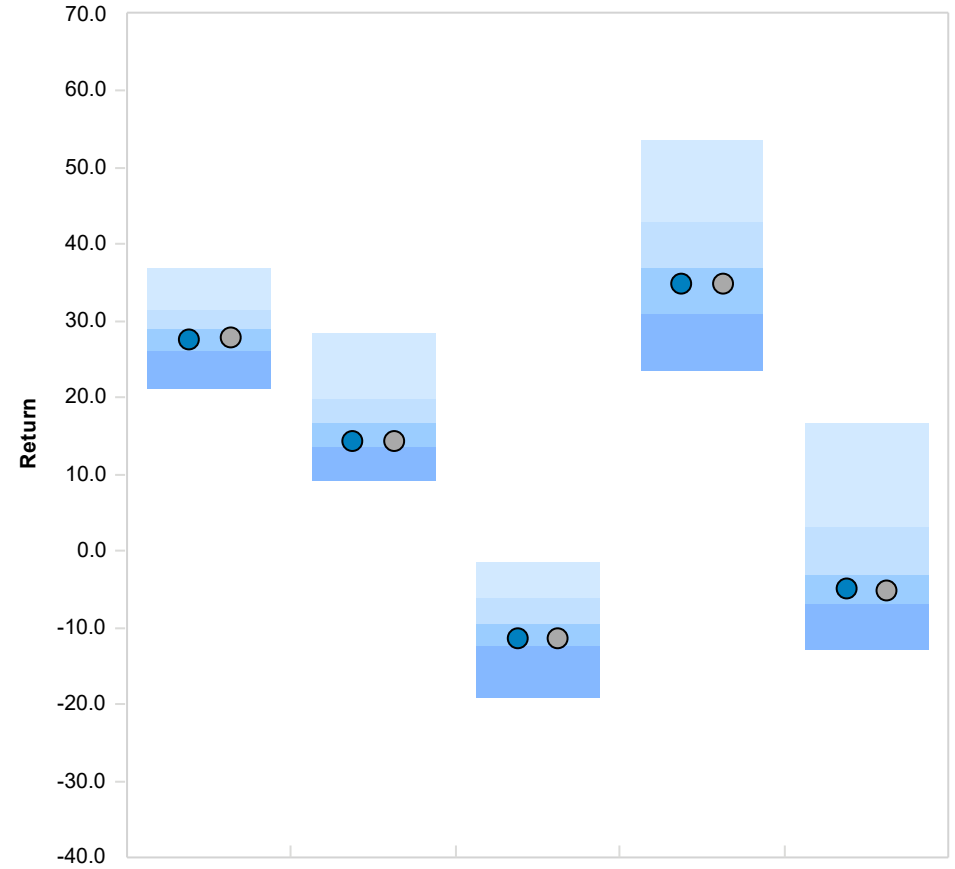
#### Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-4.26 (51)	2.41 (43)	5.88 (55)	4.28 (31)	10.54 (52)	11.67 (56)
Index	-4.27 (52)	2.41 (44)	5.89 (54)	4.28 (30)	10.56 (49)	11.69 (54)
Median	-4.20	2.10	5.94	2.63	10.55	11.77

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



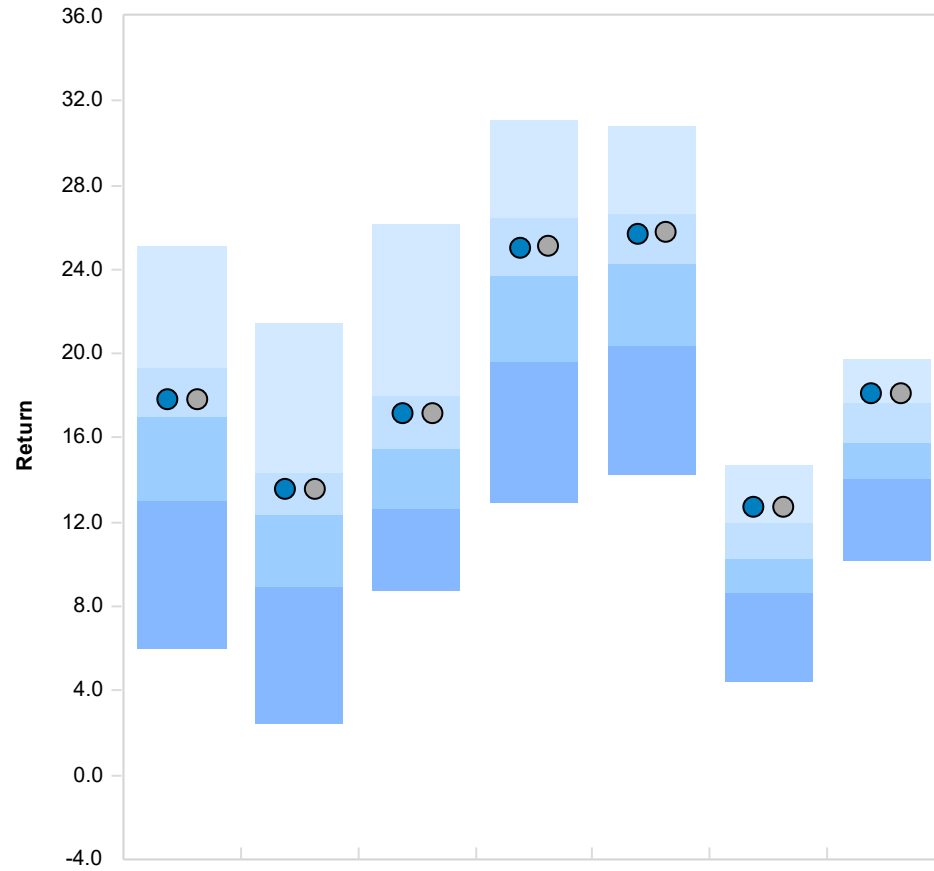
**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



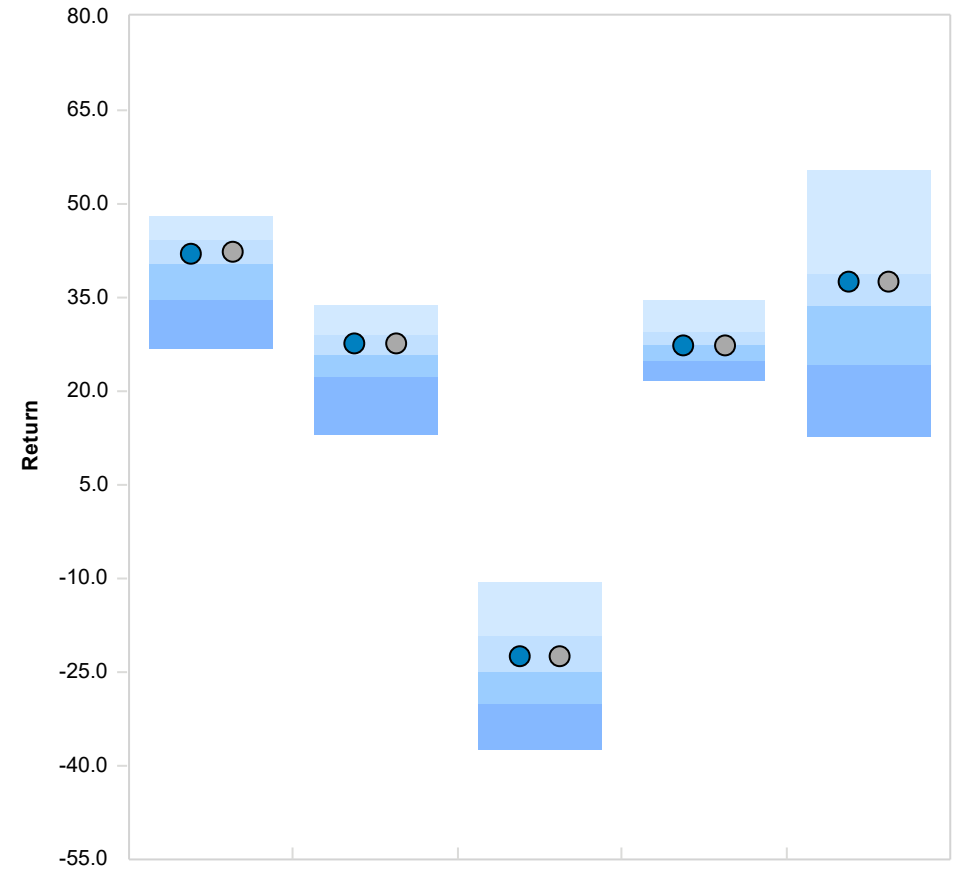
**Comparative Performance**

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.13 (39)	-1.98 (67)	9.42 (19)	-2.15 (67)	8.96 (61)	9.48 (66)
Index	2.14 (39)	-1.98 (67)	9.43 (19)	-2.17 (68)	8.99 (60)	9.50 (66)
Median	1.34	-1.28	7.74	-1.24	9.57	10.22

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



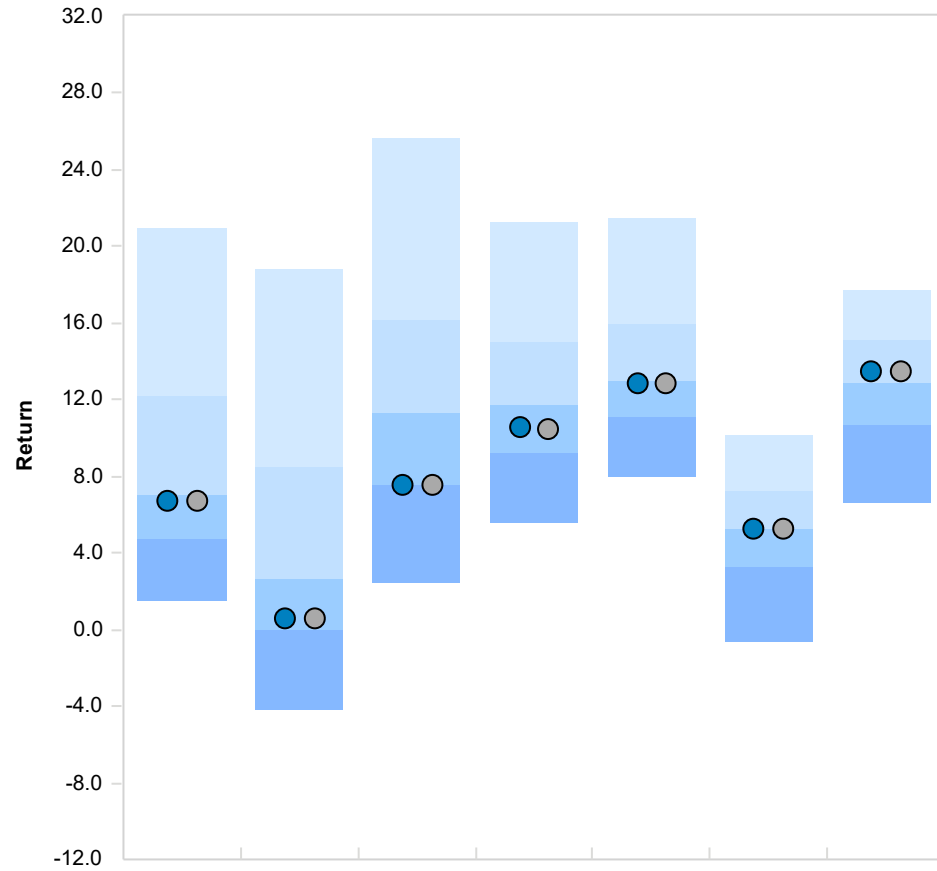
**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



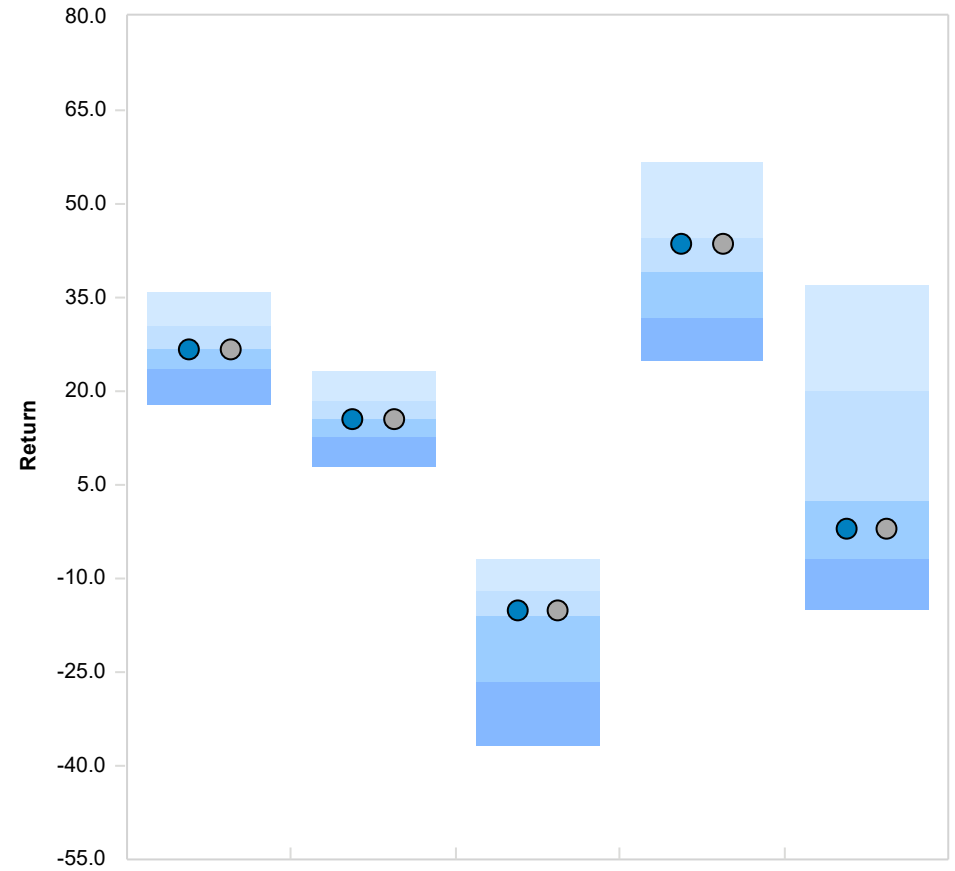
**Comparative Performance**

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-9.96 (75)	7.07 (18)	3.18 (55)	8.33 (16)	11.40 (65)	14.16 (42)
Index	-9.97 (75)	7.07 (18)	3.19 (55)	8.33 (16)	11.41 (65)	14.16 (42)
Median	-8.60	5.17	3.33	5.60	12.46	13.85

**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 Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-6.09 (62)	0.35 (43)	6.94 (63)	-3.43 (36)	9.96 (40)	11.67 (62)
Index	-6.10 (66)	0.34 (45)	6.94 (61)	-3.45 (40)	9.95 (41)	11.67 (61)
Median	-4.34	0.10	7.71	-3.84	9.35	11.90



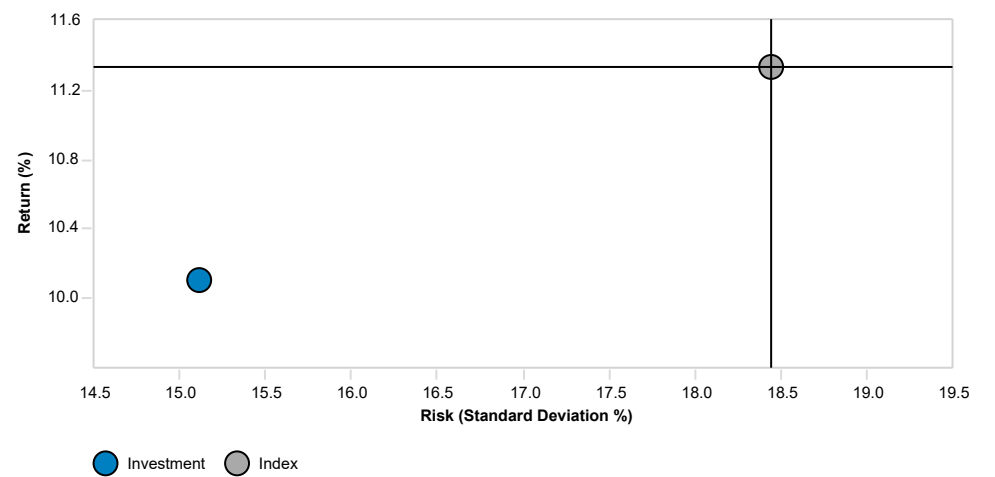
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.10	15.12	0.42	80.45	7	77.02	5
Index	11.34	18.45	0.43	100.00	7	100.00	5

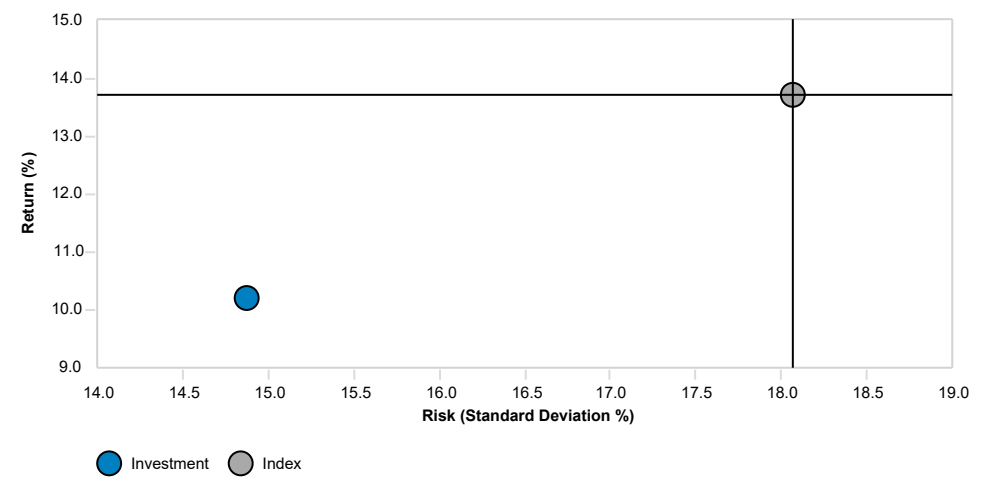
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.22	14.87	0.55	80.73	12	85.06	8
Index	13.71	18.07	0.65	100.00	12	100.00	8

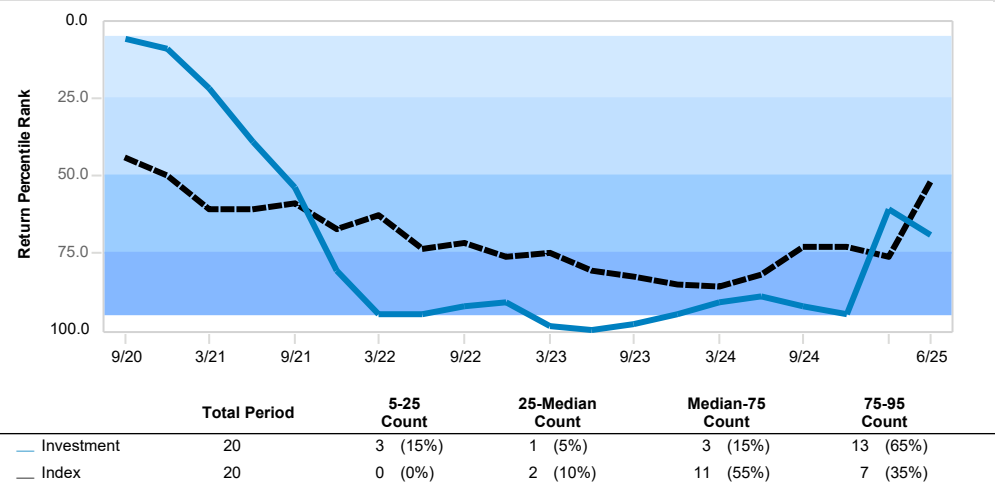
Risk and Return 3 Years



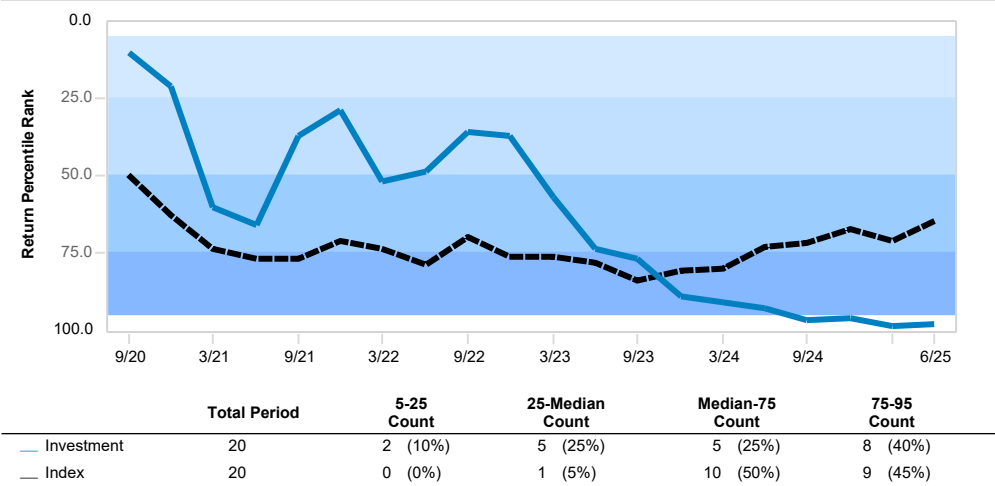
Risk and Return 5 Years



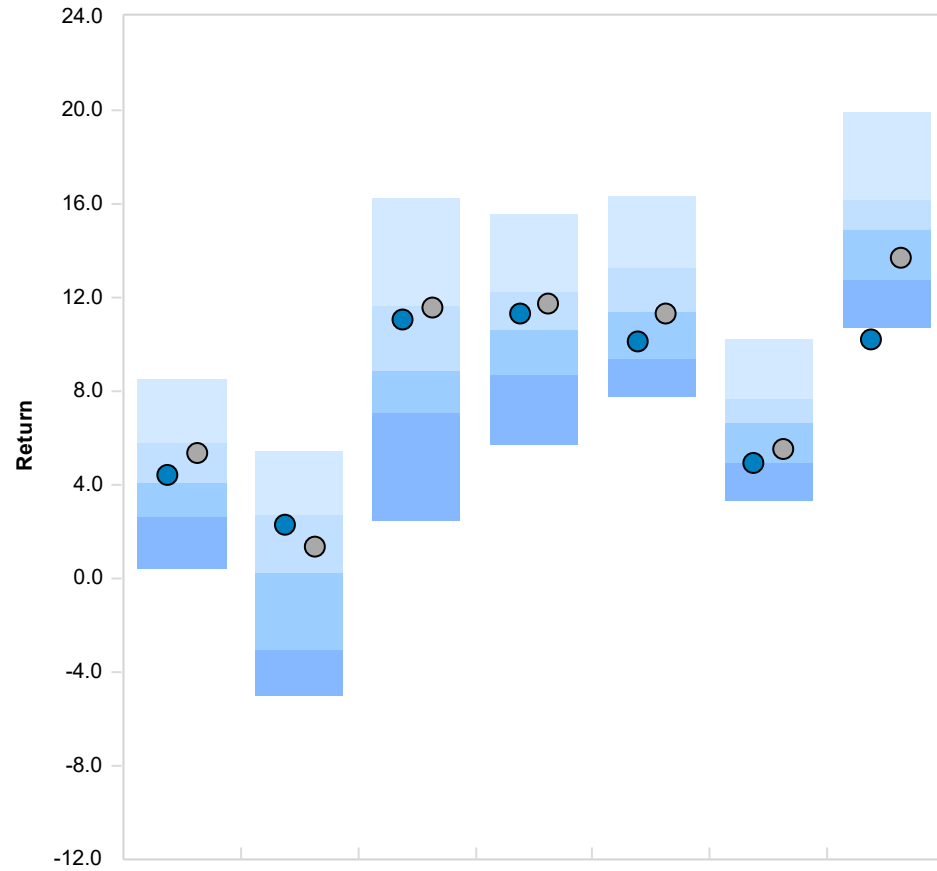
3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



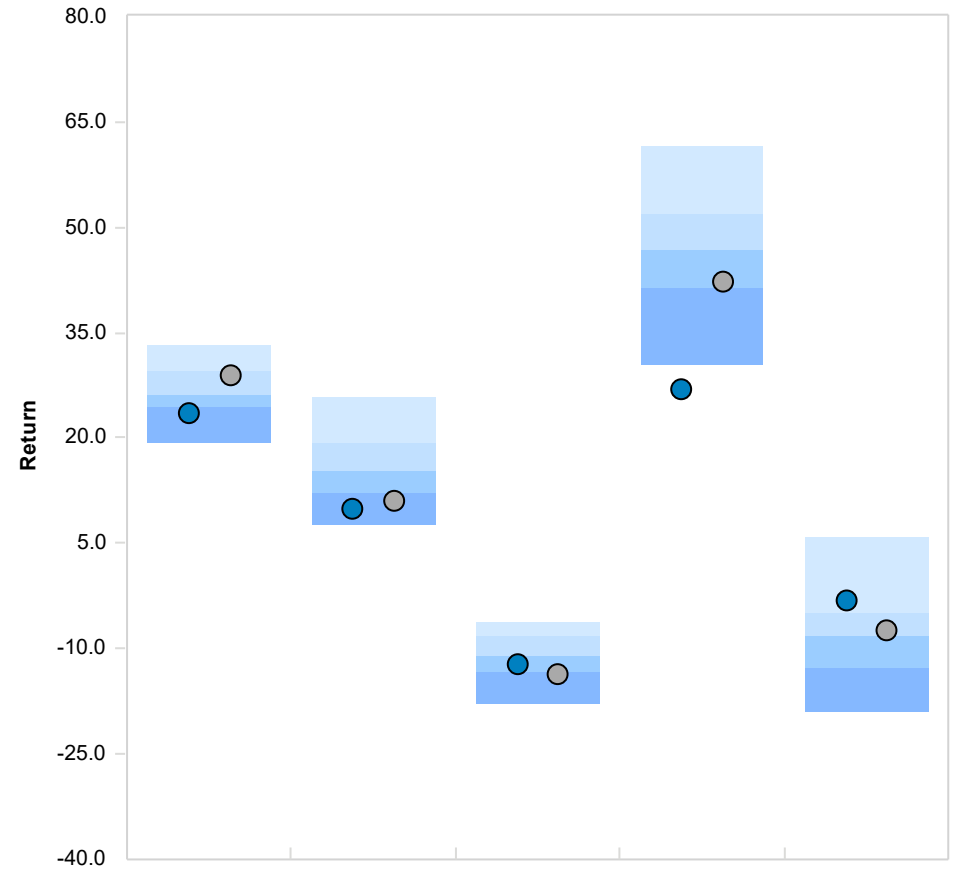
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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



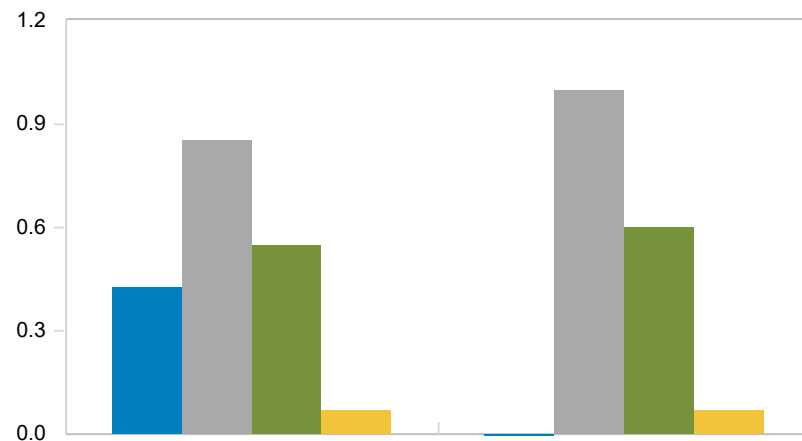
Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



Comparative Performance

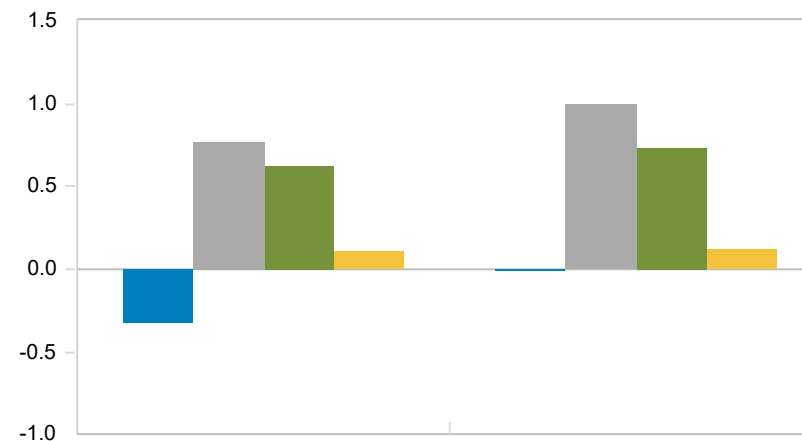
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	1.56 (5)	-3.53 (88)	8.60 (57)	-4.16 (49)	7.68 (64)	10.21 (81)
Index	-2.11 (42)	-1.75 (55)	10.08 (28)	-3.40 (29)	8.23 (58)	12.11 (37)
Median	-2.70	-1.44	8.93	-4.17	8.74	11.73

## Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



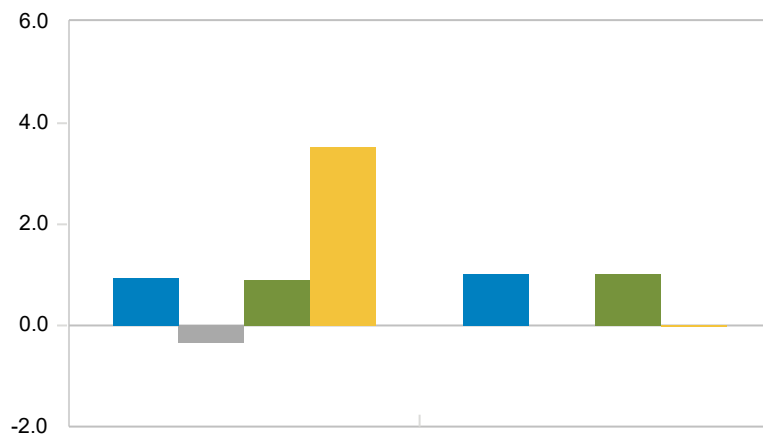
	Anchor Equity	Russell Midcap Value Index
Alpha	0.43	0.00
Beta	0.85	1.00
Sharpe Ratio	0.55	0.60
Treynor Ratio	0.07	0.07

## Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



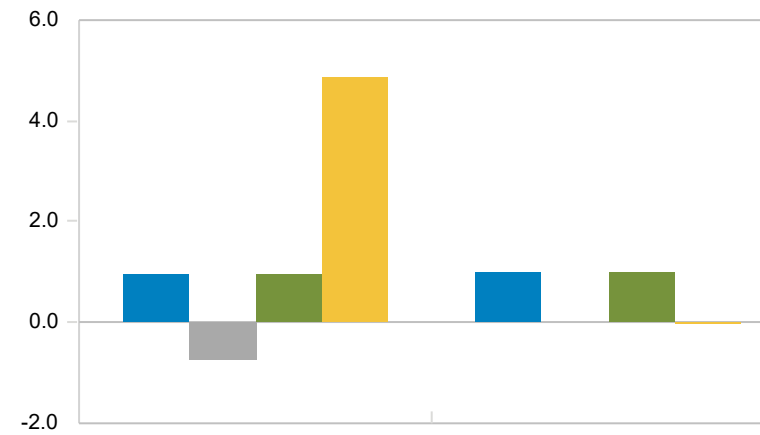
	Anchor Equity	Russell Midcap Value Index
Alpha	-0.33	0.00
Beta	0.77	1.00
Sharpe Ratio	0.63	0.73
Treynor Ratio	0.10	0.12

## Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.96	1.00
Information Ratio	-0.36	N/A
R-Squared	0.92	1.00
Tracking Error	3.54	0.00

## Index Relative Historical Statistics 5 Years Ending June 30, 2025

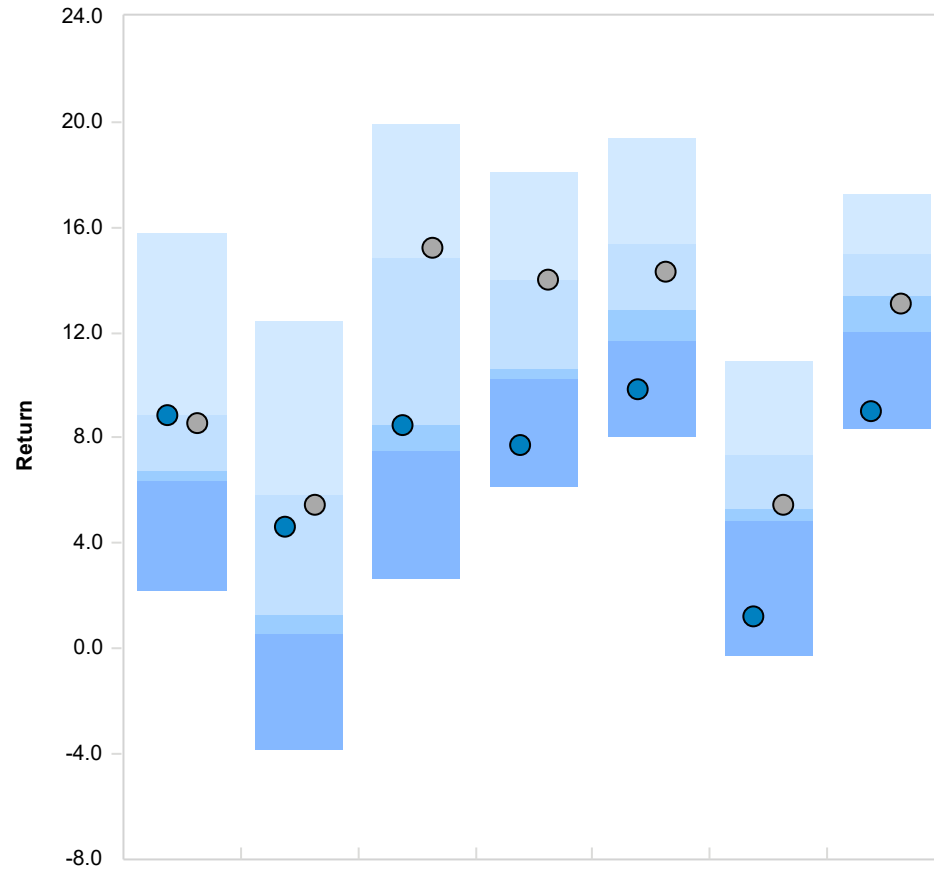


	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.97	1.00
Information Ratio	-0.75	N/A
R-Squared	0.93	1.00
Tracking Error	4.87	0.00

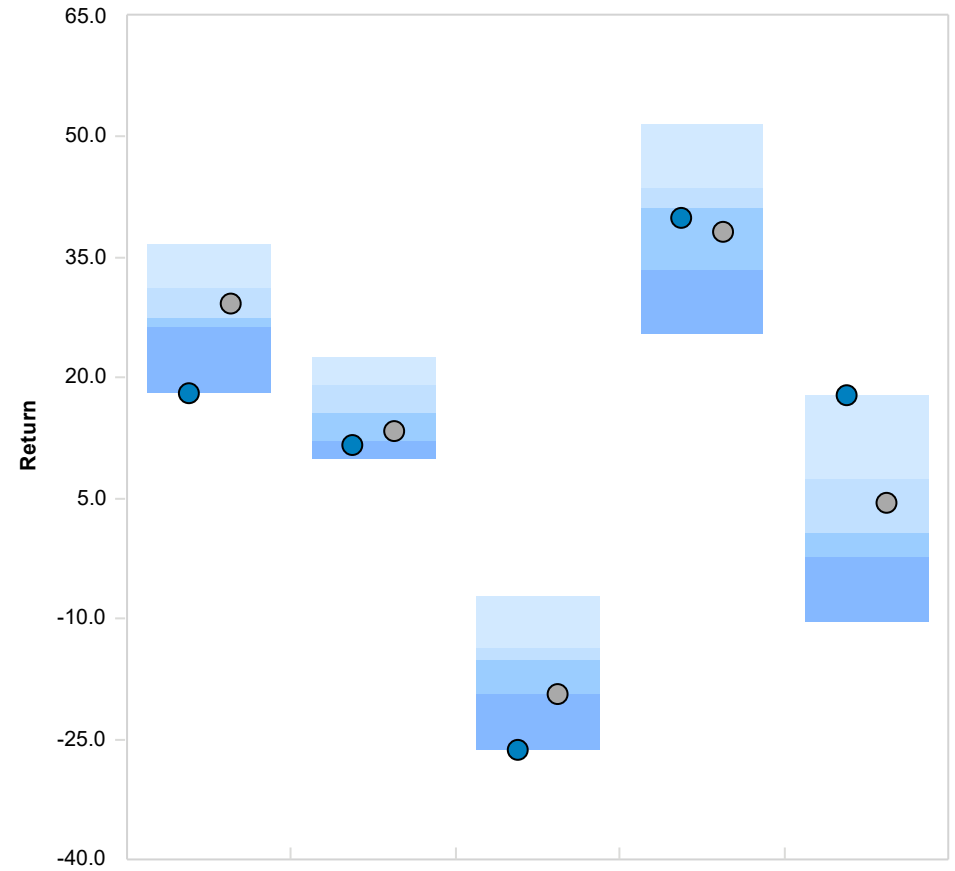
Benchmark: Russell Midcap Value Index

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



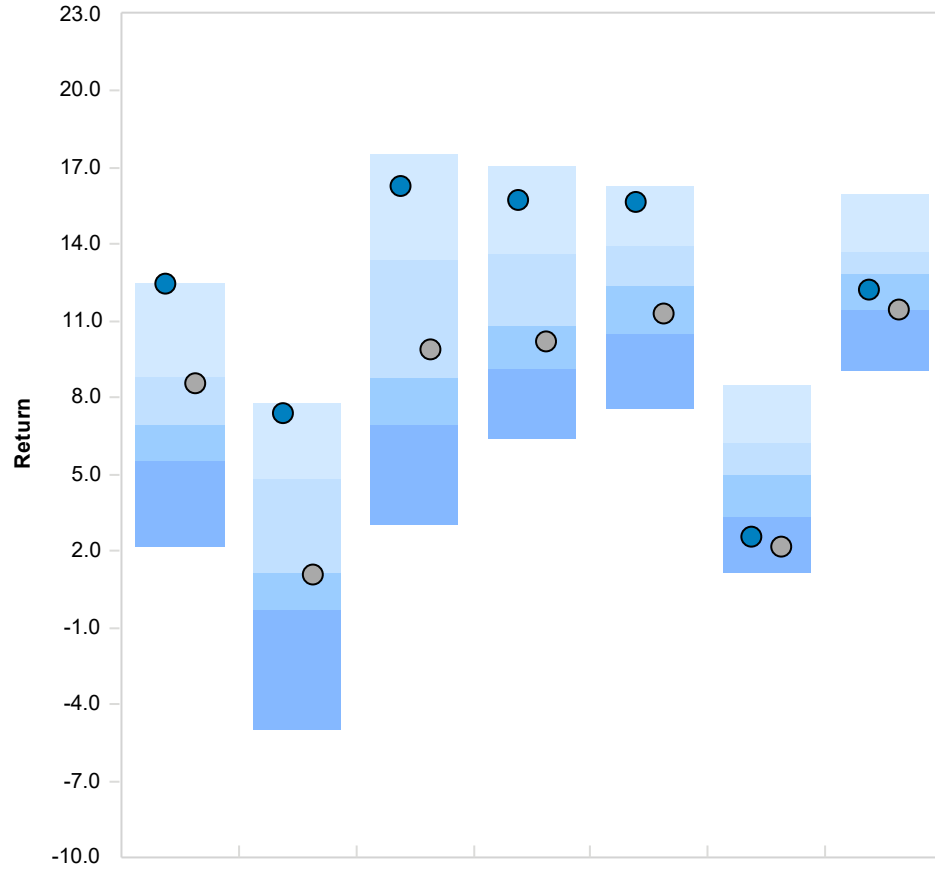
**Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)**



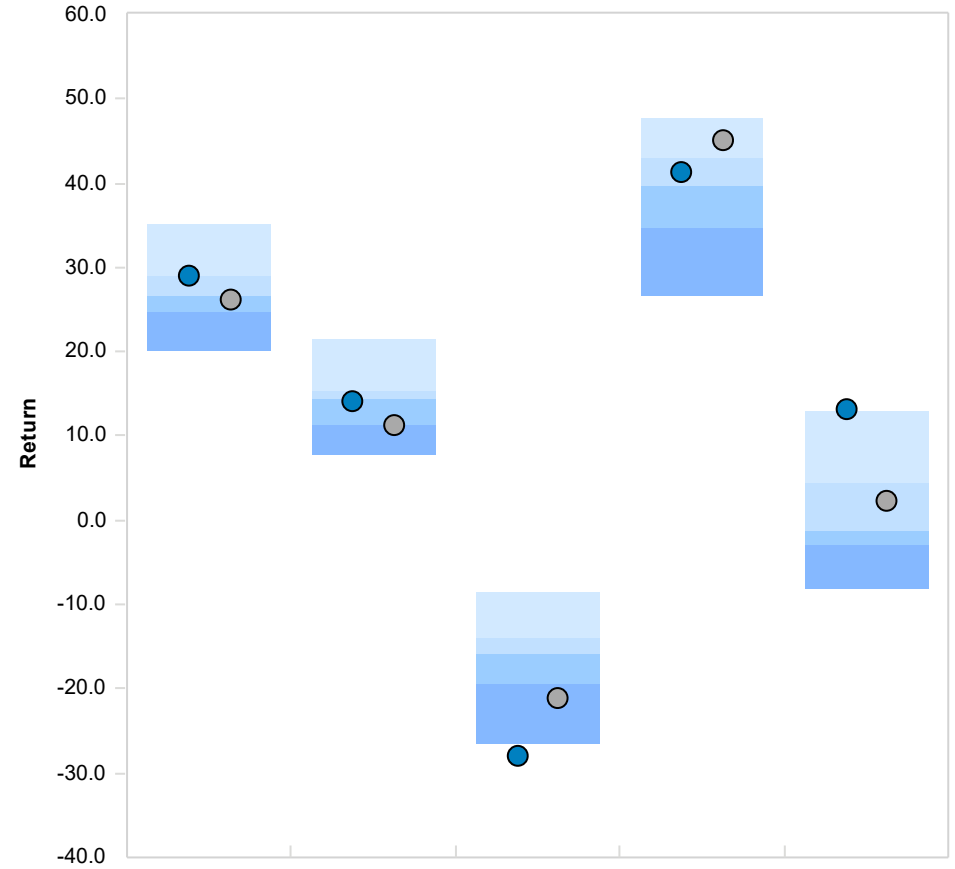
**Comparative Performance**

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-5.40 (57)	1.64 (18)	3.69 (96)	-7.50 (100)	9.94 (59)	12.07 (41)
Index	-3.40 (38)	0.62 (30)	9.21 (26)	-3.35 (32)	8.60 (80)	12.82 (29)
Median	-4.99	0.34	7.66	-3.46	9.96	11.80

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



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



**Comparative Performance**

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-8.39 (92)	4.28 (4)	8.28 (44)	-3.21 (29)	7.24 (82)	14.87 (7)
Index	-7.50 (89)	0.62 (27)	8.75 (32)	-4.27 (70)	6.92 (87)	13.35 (13)
Median	-4.85	-0.01	7.92	-3.59	9.34	11.61

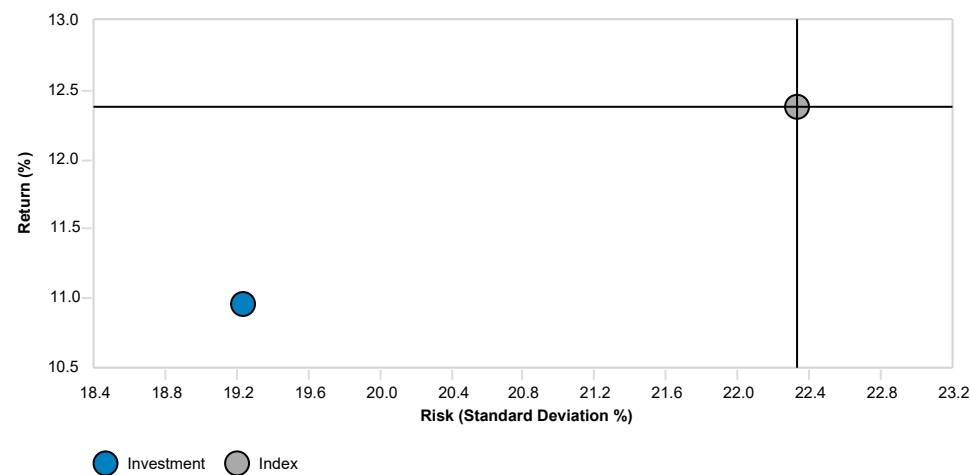
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.96	19.24	0.41	85.00	8	84.16	4
Index	12.38	22.33	0.43	100.00	9	100.00	3

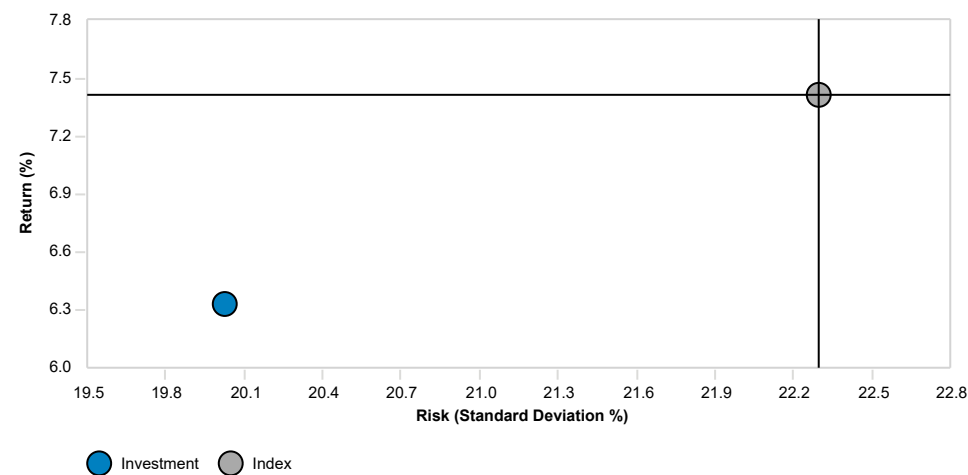
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.33	20.03	0.27	88.47	11	89.89	9
Index	7.42	22.30	0.31	100.00	14	100.00	6

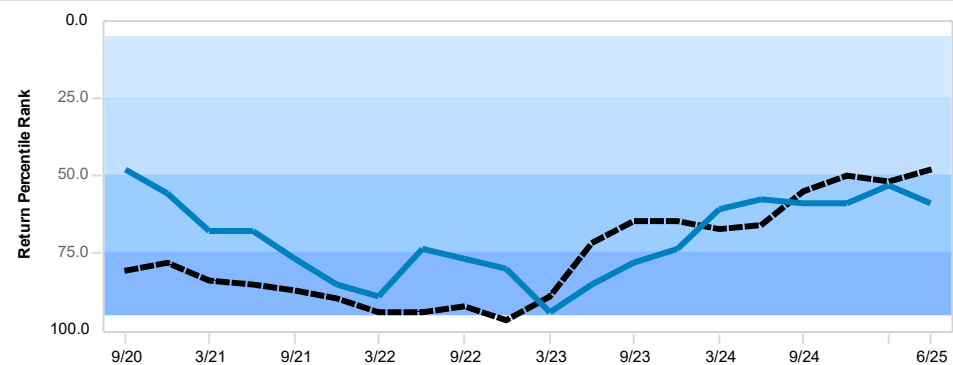
Risk and Return 3 Years



Risk and Return 5 Years

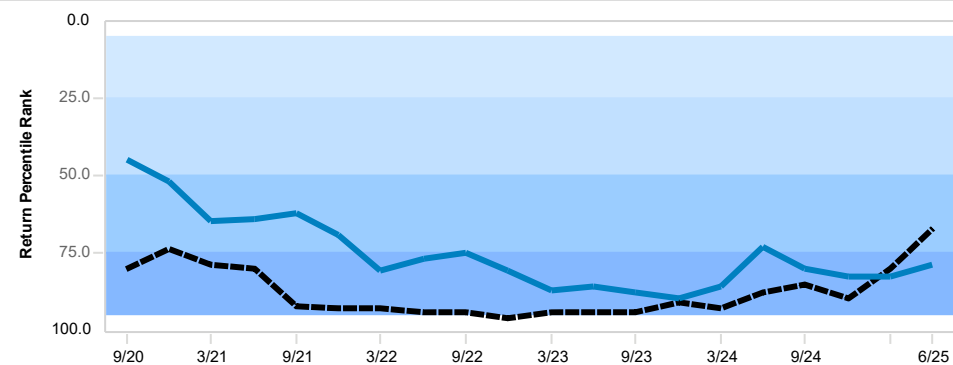


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



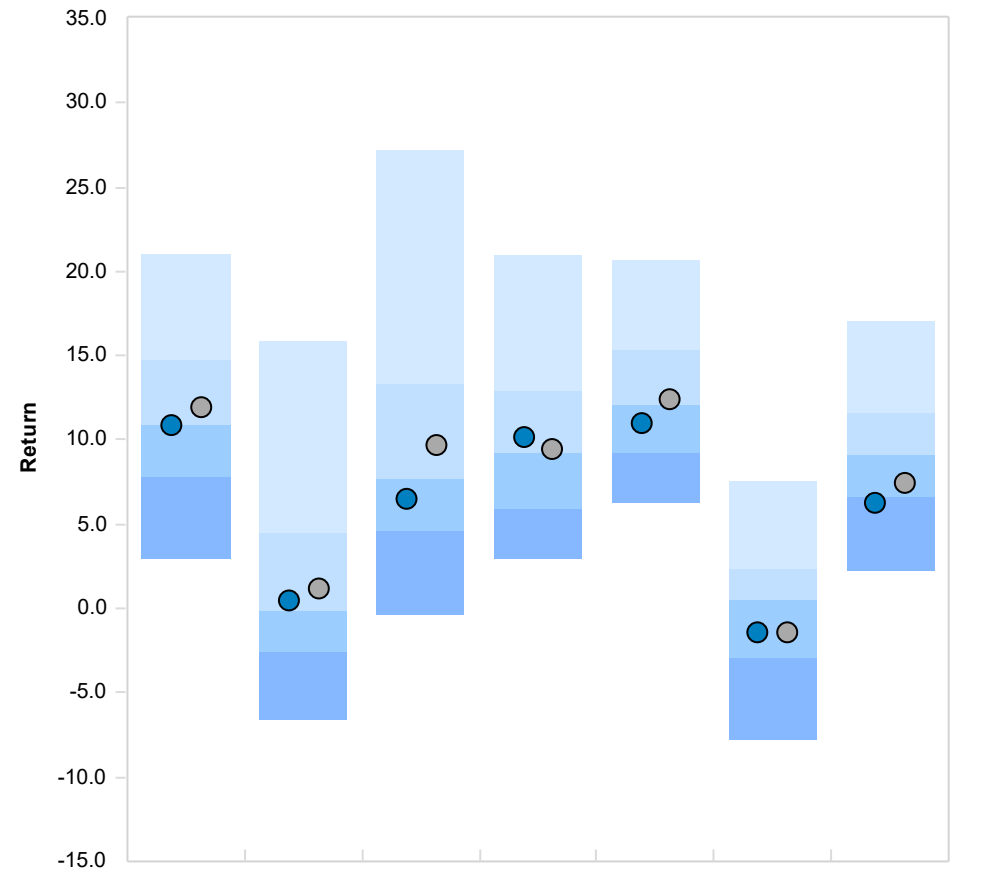
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)
Index	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)

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



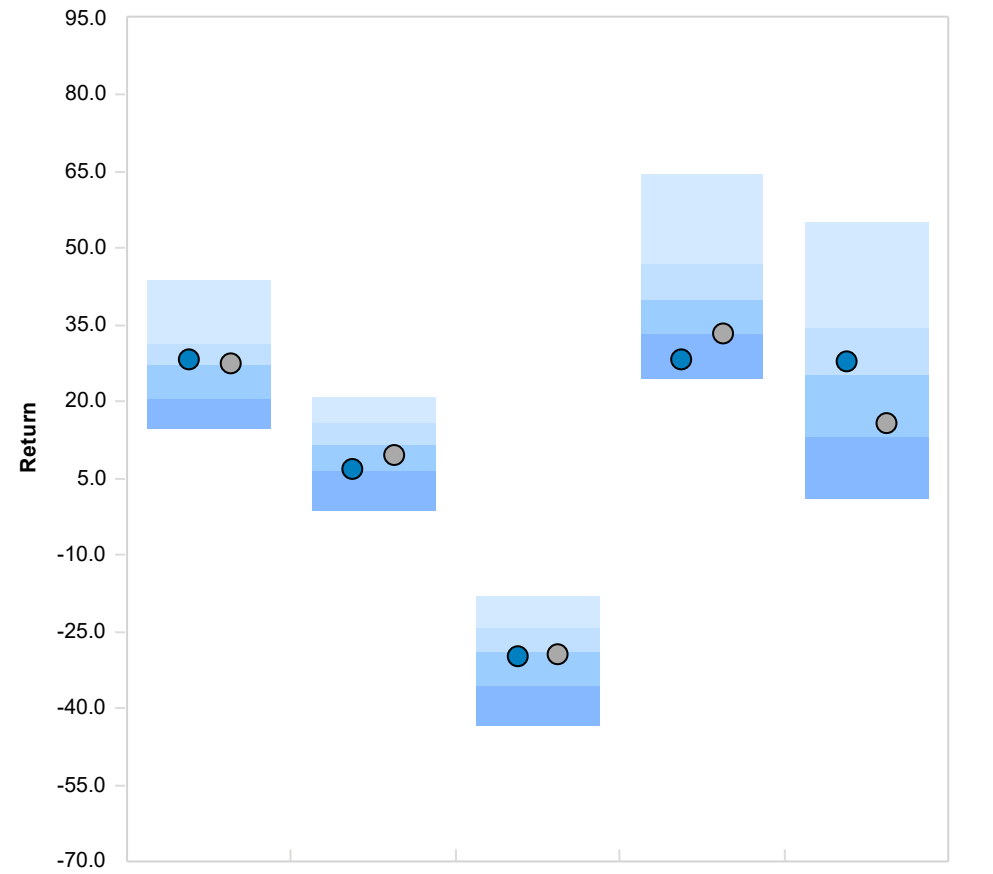
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)
Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

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	10.94 (50)	0.49 (45)	6.53 (57)	10.18 (43)	10.96 (59)	-1.40 (67)	6.33 (79)
Index	11.97 (42)	1.22 (43)	9.73 (39)	9.43 (49)	12.38 (48)	-1.41 (67)	7.42 (67)
Median	10.92	-0.10	7.72	9.21	12.12	0.45	9.14

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



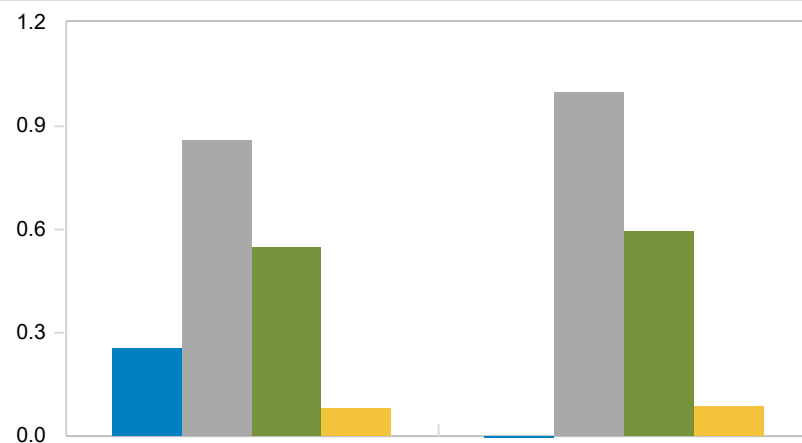
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	28.34 (45)	6.89 (75)	-29.70 (55)	28.39 (90)	27.74 (46)
Index	27.66 (50)	9.59 (64)	-29.27 (54)	33.27 (76)	15.71 (69)
Median	27.28	11.46	-28.86	39.93	25.31

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-9.42 (32)	0.00 (72)	6.02 (78)	-1.01 (32)	10.21 (33)	10.96 (53)
Index	-11.12 (56)	1.70 (49)	8.41 (39)	-2.92 (57)	7.58 (47)	12.75 (27)
Median	-10.57	1.49	7.65	-2.33	7.27	11.14

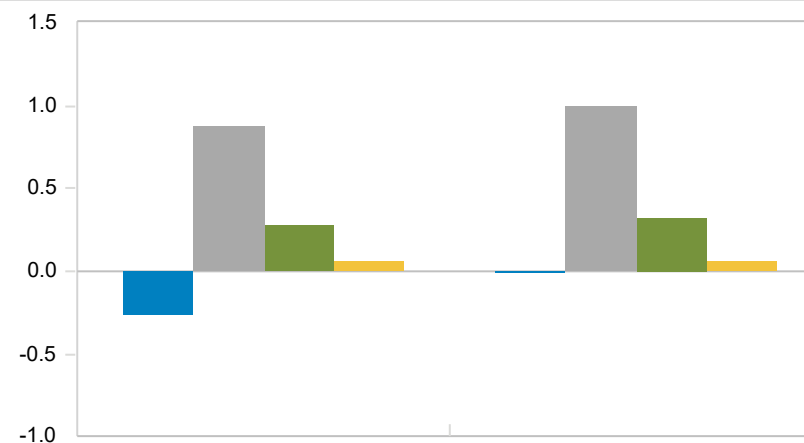


## Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



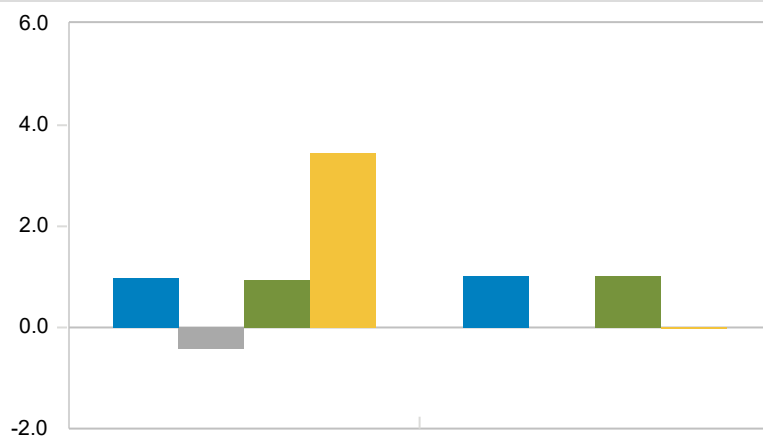
	Eagle Equity	Russell 2000 Growth Index
Alpha	0.25	0.00
Beta	0.86	1.00
Sharpe Ratio	0.55	0.59
Treynor Ratio	0.08	0.08

## Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



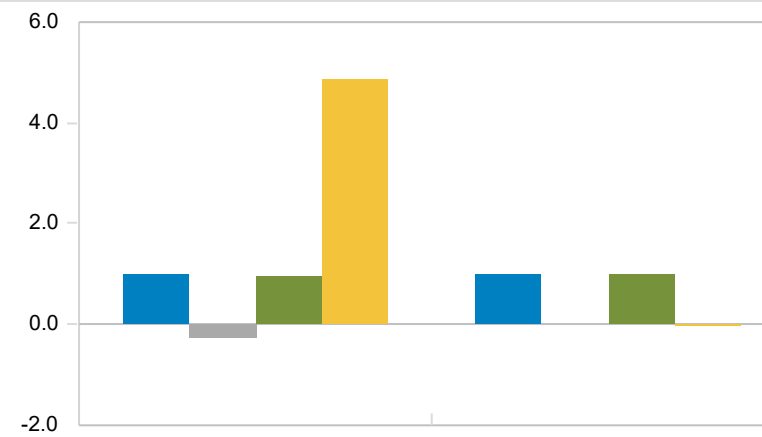
	Eagle Equity	Russell 2000 Growth Index
Alpha	-0.27	0.00
Beta	0.88	1.00
Sharpe Ratio	0.28	0.32
Treynor Ratio	0.06	0.07

## Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	-0.44	N/A
R-Squared	0.95	1.00
Tracking Error	3.46	0.00

## Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.29	N/A
R-Squared	0.95	1.00
Tracking Error	4.86	0.00

Benchmark: Russell 2000 Growth Index

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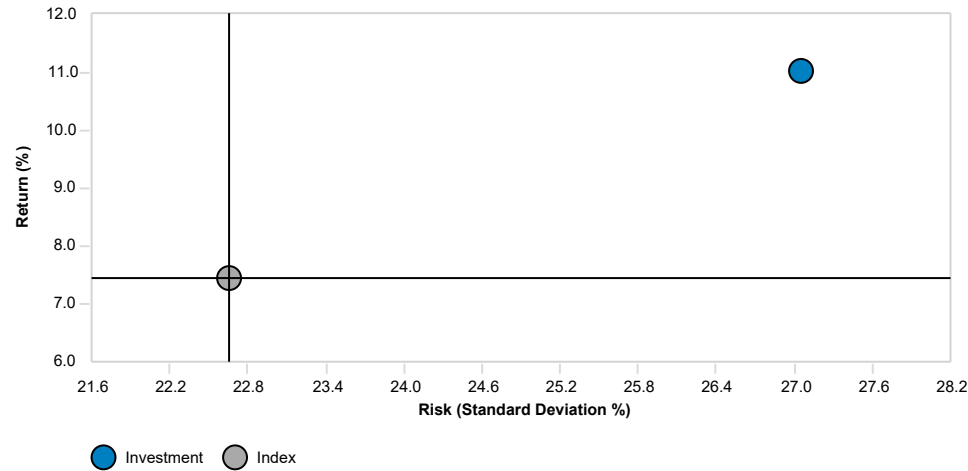
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.04	27.05	0.36	119.97	8	111.69	4
Index	7.45	22.66	0.23	100.00	6	100.00	6

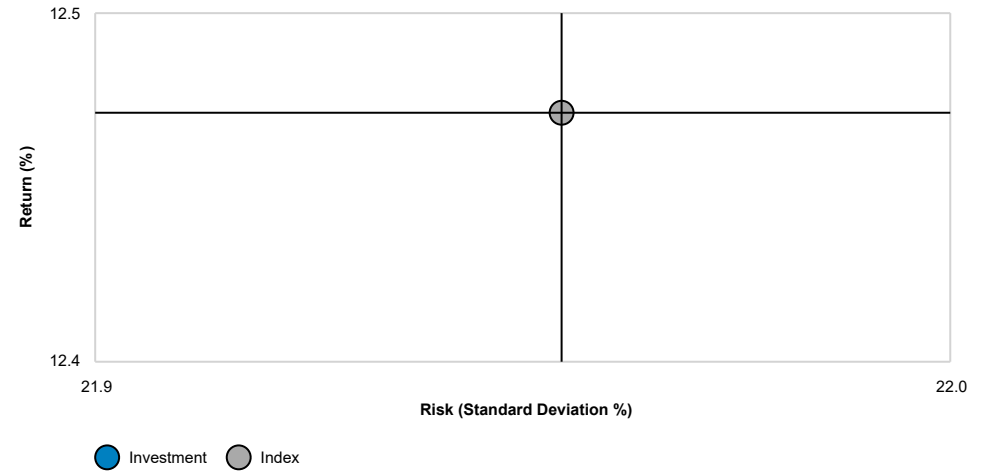
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.47	21.95	0.52	100.00	11	100.00	9

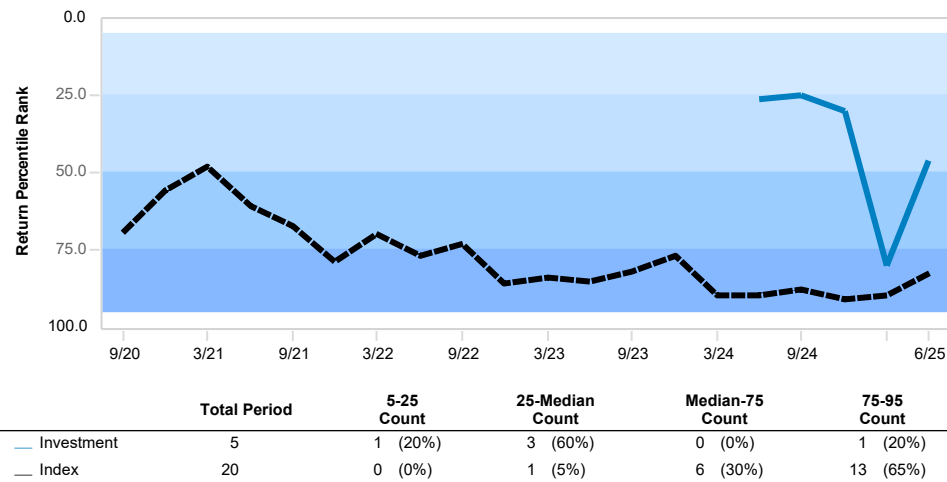
### Risk and Return 3 Years



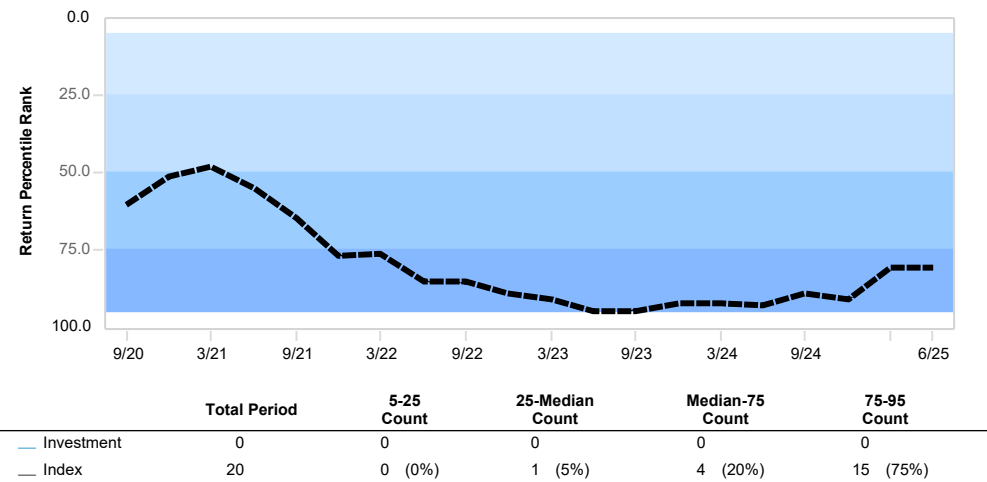
### Risk and Return 5 Years



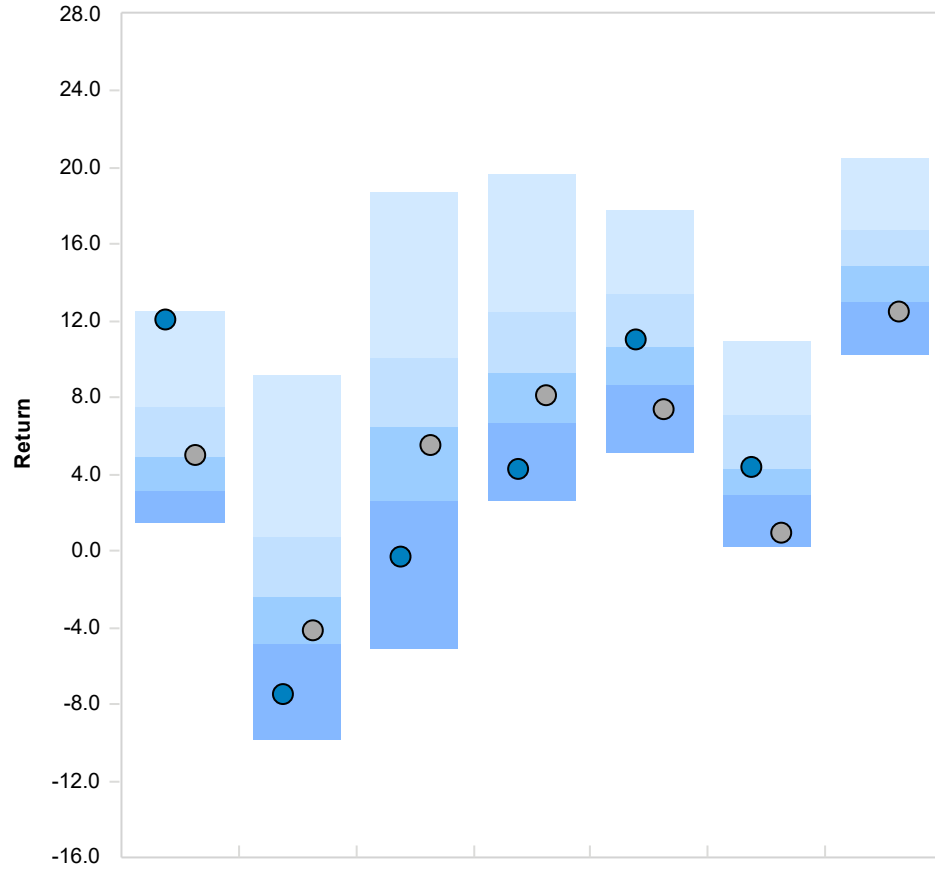
### 3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



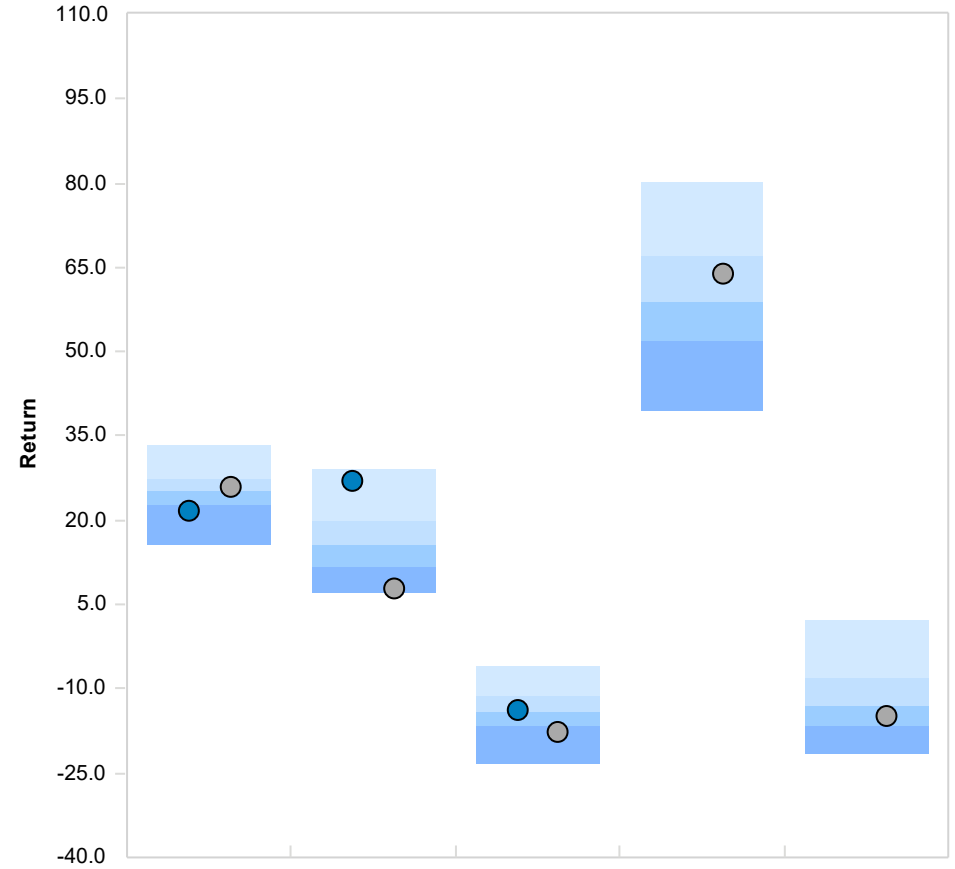
### 5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



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



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



**Comparative Performance**

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-18.05 (100)	0.76 (36)	7.78 (69)	-3.60 (56)	5.66 (43)	10.73 (84)
Index	-7.74 (61)	-1.06 (70)	10.15 (25)	-3.64 (56)	2.90 (91)	15.26 (15)
Median	-7.03	-0.05	8.56	-3.36	5.19	12.94

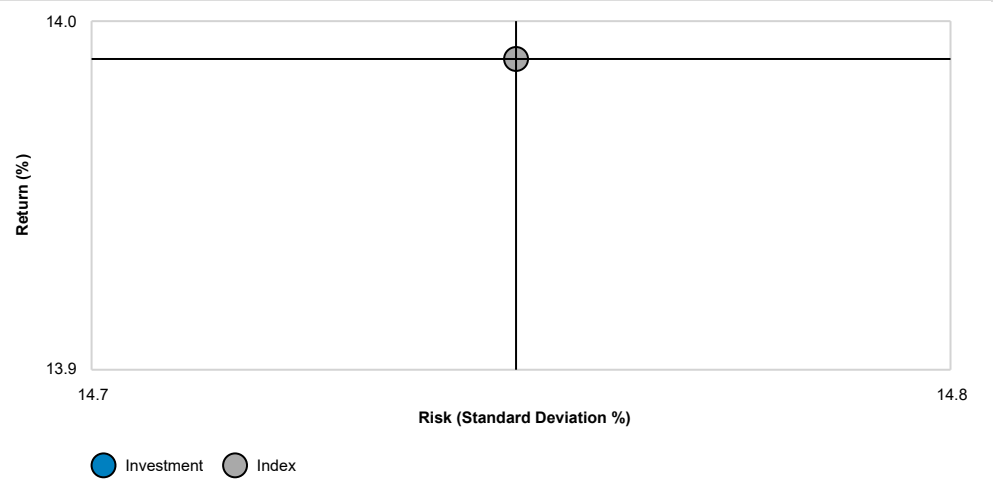
Historical Statistics 3 Years

	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	13.99	14.75	0.66	100.00	9	100.00	3

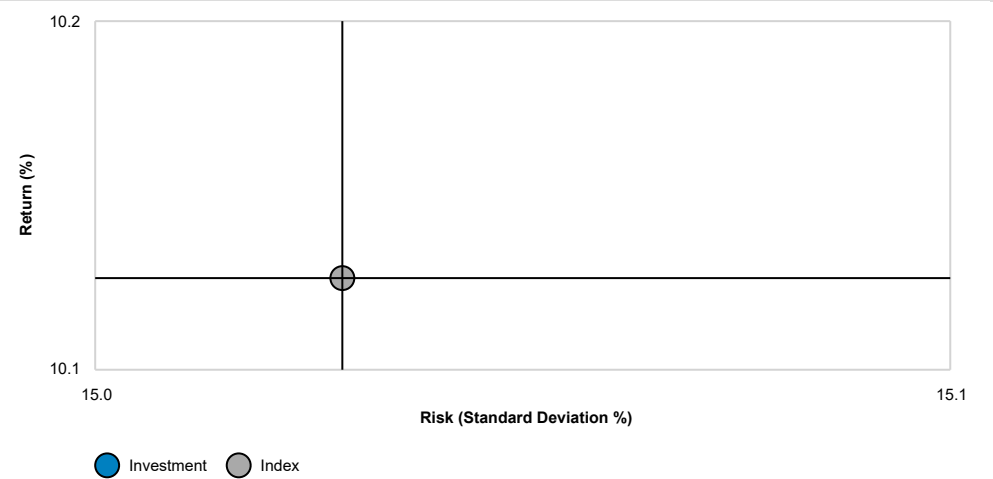
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.13	15.03	0.54	100.00	14	100.00	6

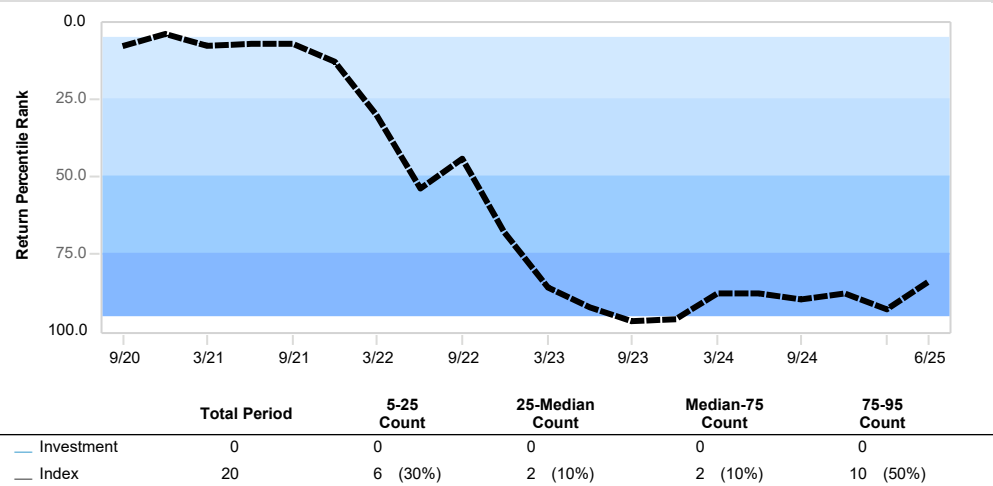
Risk and Return 3 Years



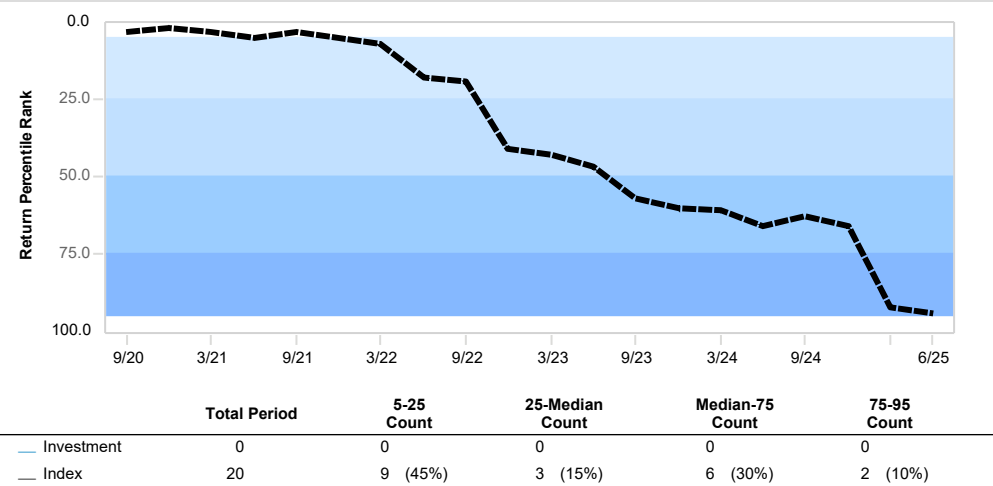
Risk and Return 5 Years



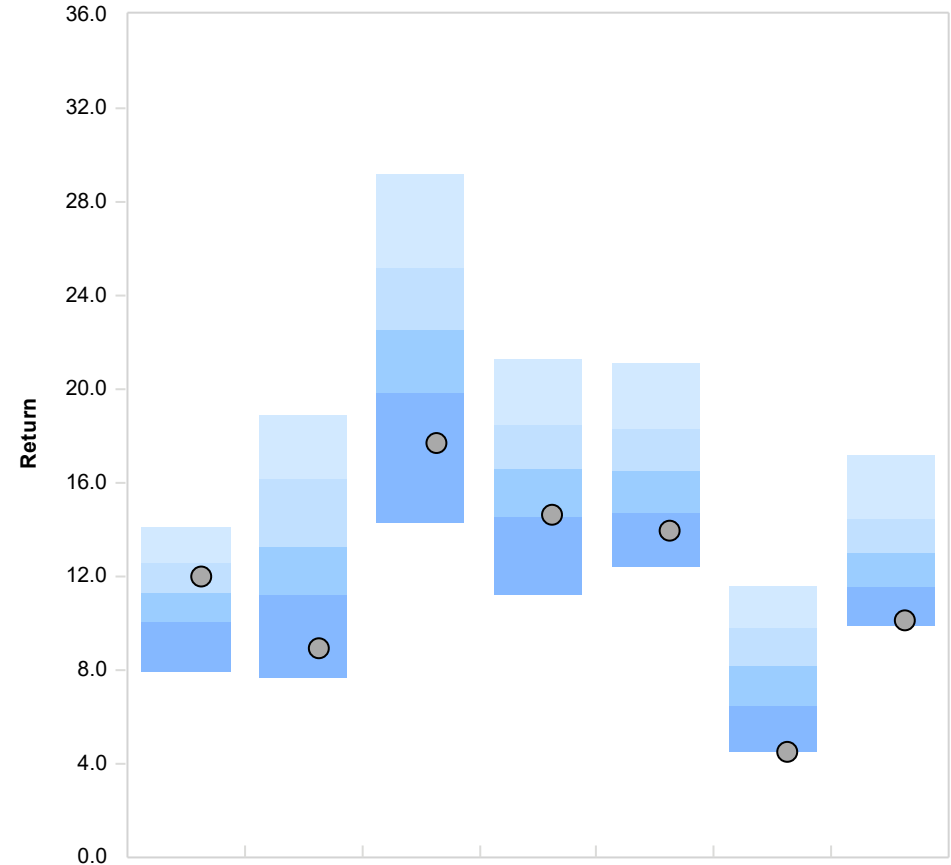
3 Year Rolling Percentile Rank Foreign Large Value



5 Year Rolling Percentile Rank Foreign Large Value

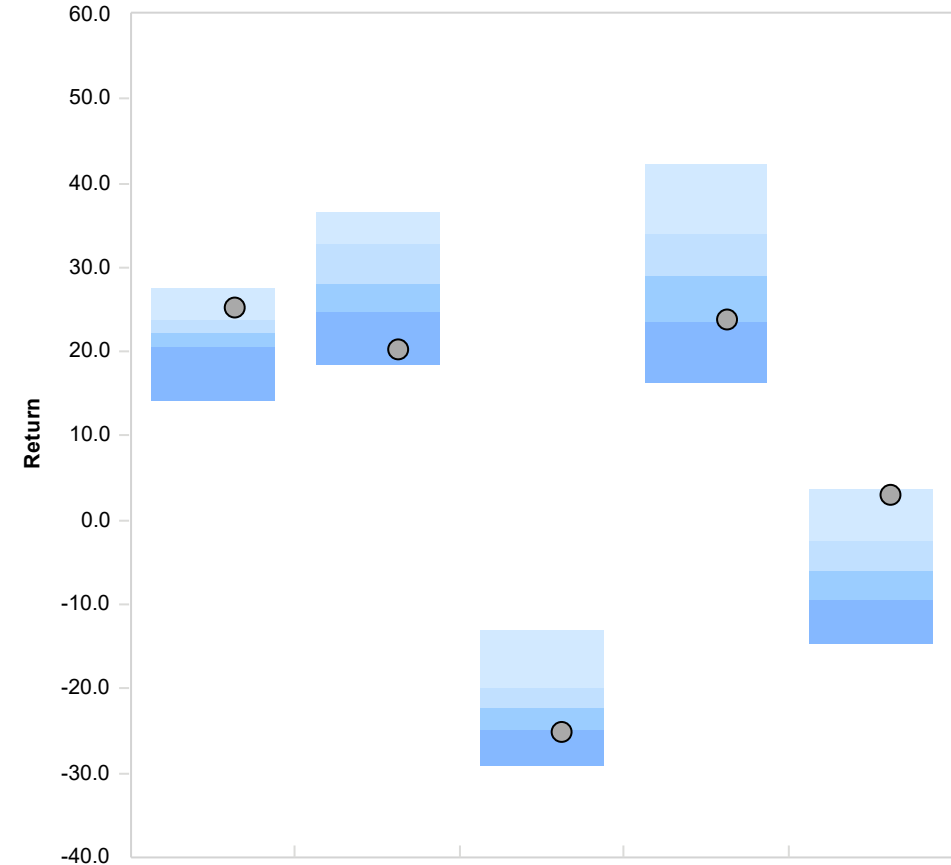


Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.03 (37)	8.94 (91)	17.72 (90)	14.63 (74)	13.99 (84)	4.52 (96)	10.13 (94)
Median	11.35	13.26	22.52	16.62	16.50	8.18	13.02

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	N/A	N/A	N/A	N/A	N/A
Index	25.35 (15)	20.39 (93)	-25.17 (80)	23.92 (73)	3.00 (8)
Median	22.17	28.17	-22.29	28.97	-5.88

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.23 (98)	-7.60 (58)	8.06 (44)	0.96 (26)	4.69 (44)	9.75 (22)
Median	9.94	-7.29	7.86	0.00	4.44	8.53

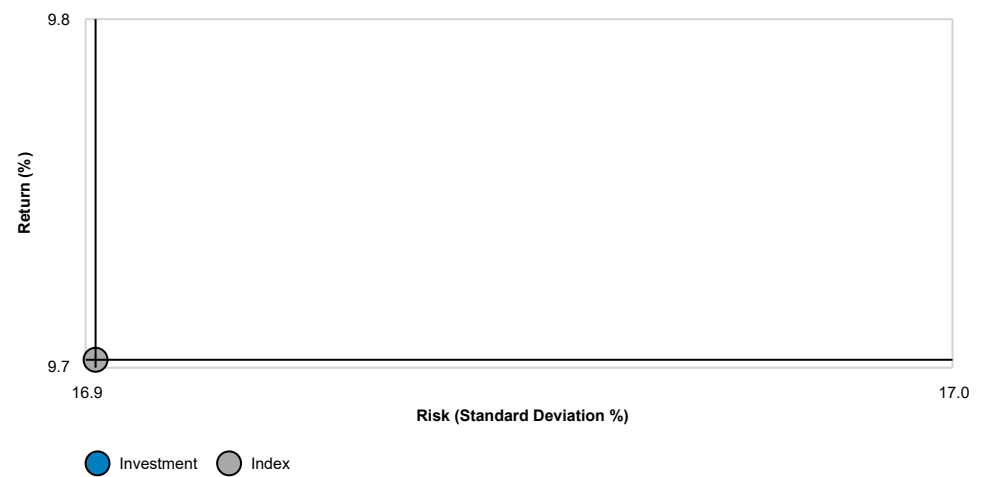
Historical Statistics 3 Years

	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	9.70	16.90	0.37	100.00	9	100.00	3

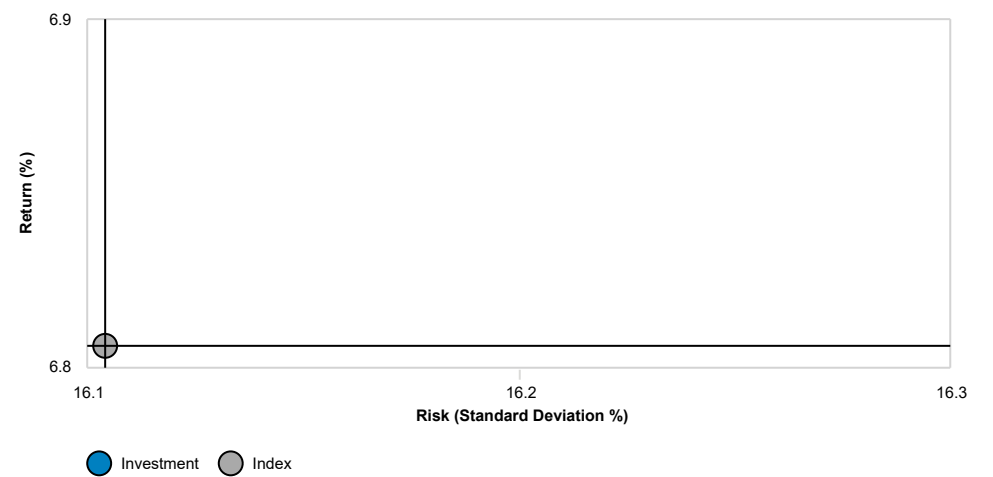
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.81	16.10	0.32	100.00	13	100.00	7

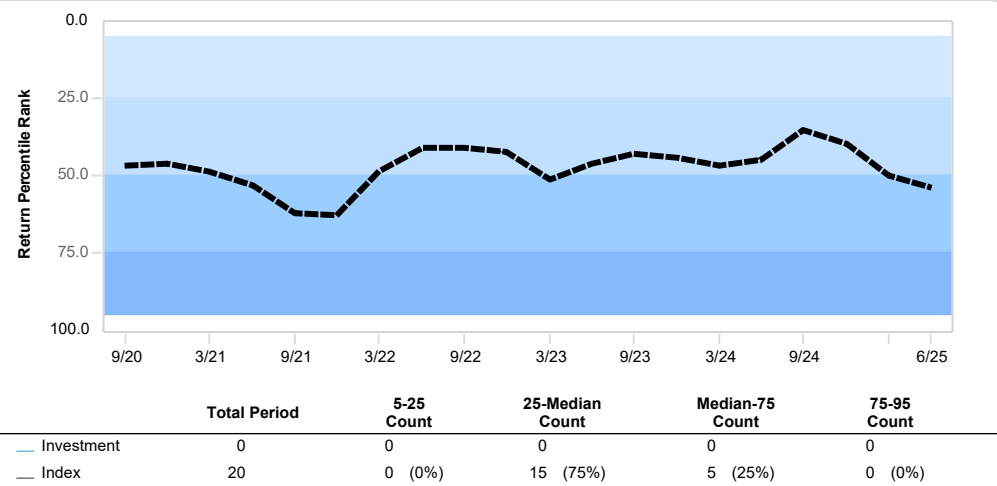
Risk and Return 3 Years



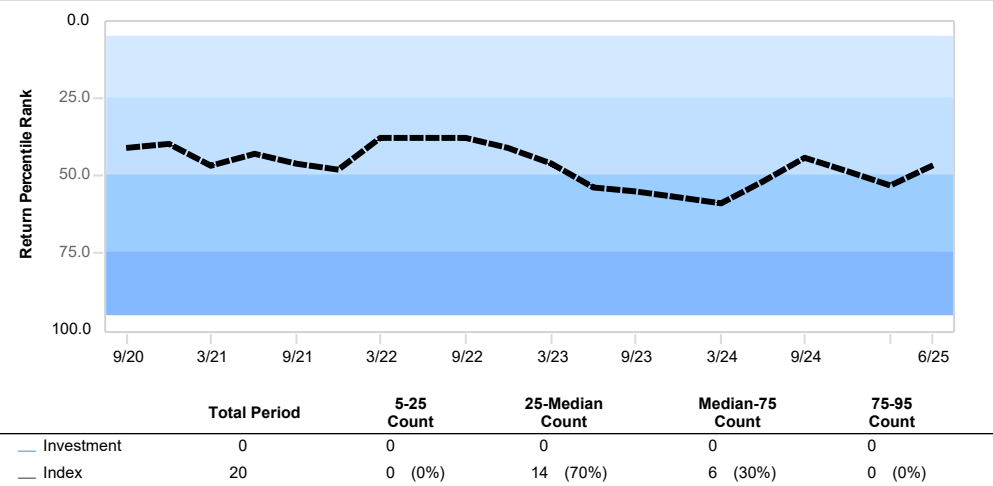
Risk and Return 5 Years



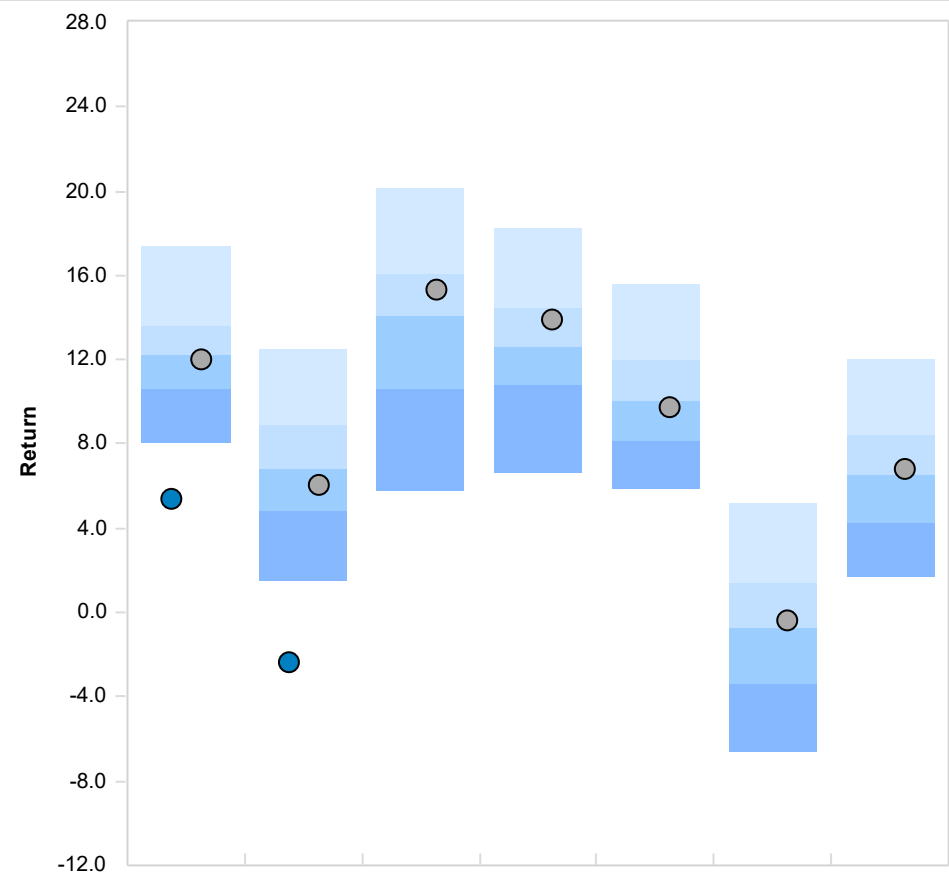
3 Year Rolling Percentile Rank Diversified Emerging Mkts



5 Year Rolling Percentile Rank Diversified Emerging Mkts

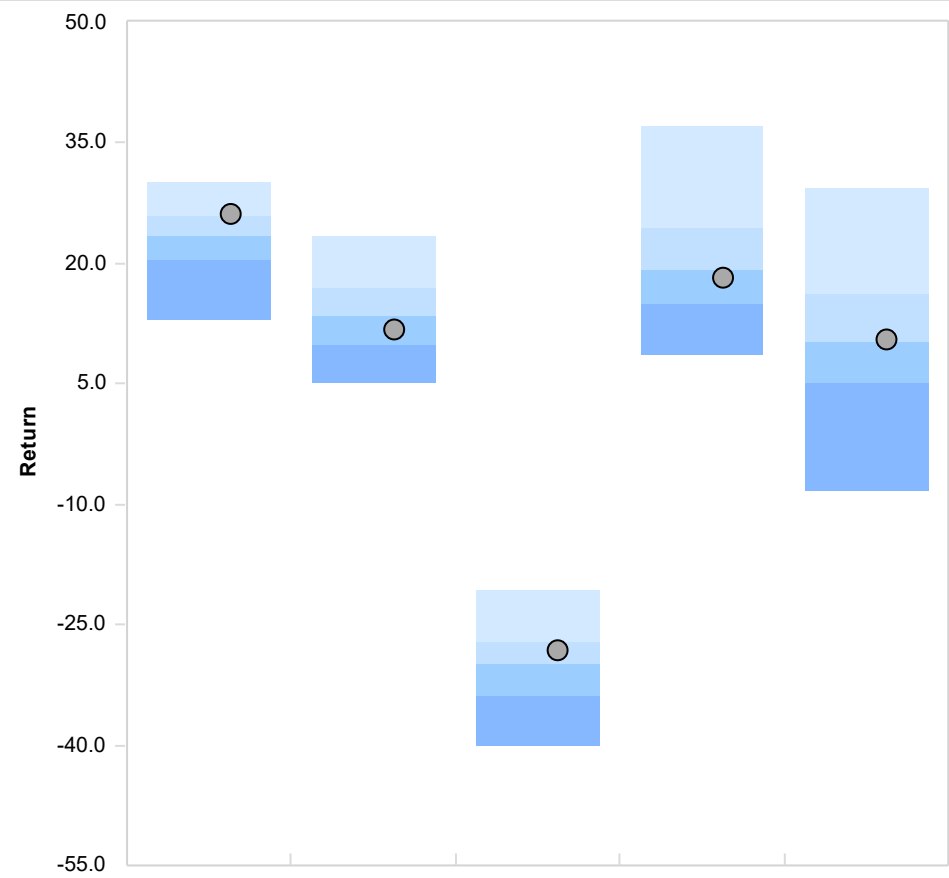


Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.40 (100)	-2.40 (100)	N/A	N/A	N/A	N/A	N/A
Index	11.99 (58)	6.04 (60)	15.29 (35)	13.91 (32)	9.70 (54)	-0.34 (43)	6.81 (47)
Median	12.25	6.86	14.08	12.56	10.01	-0.77	6.54

Peer Group Analysis - Diversified Emerging Mkts



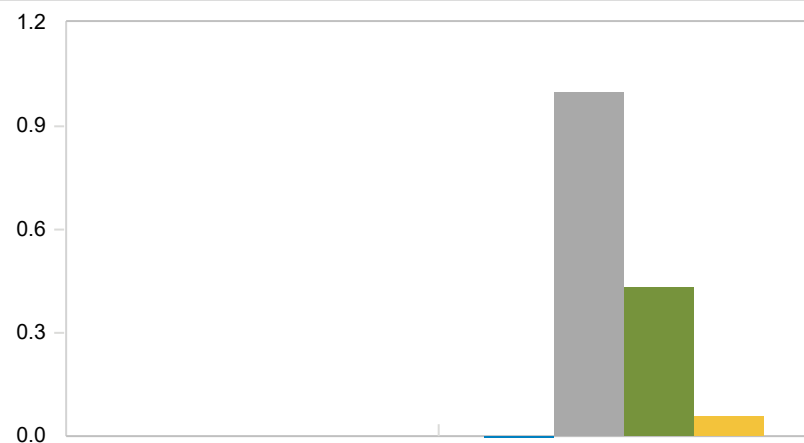
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (48)
Median	23.46	13.43	-29.91	19.17	10.36

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-0.30 (83)	-7.11 (58)	N/A	N/A	N/A	N/A
Index	2.93 (43)	-8.01 (80)	8.72 (17)	5.00 (36)	2.37 (61)	7.86 (48)
Median	2.54	-6.88	6.41	4.19	3.04	7.77

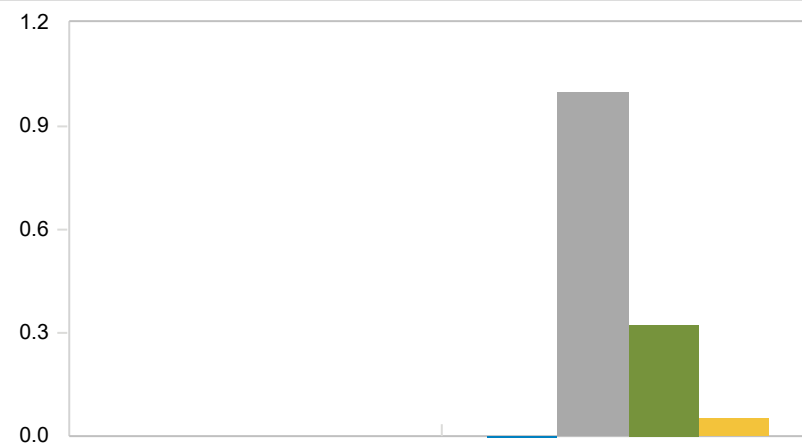


## Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



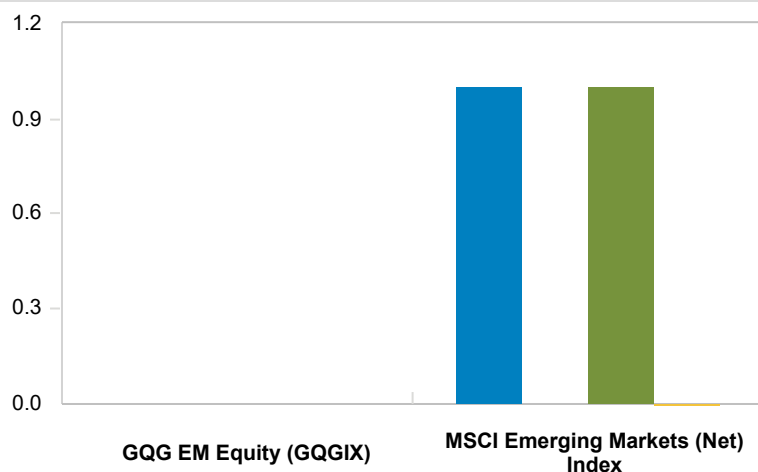
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.43
Treynor Ratio	N/A	0.06

## Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



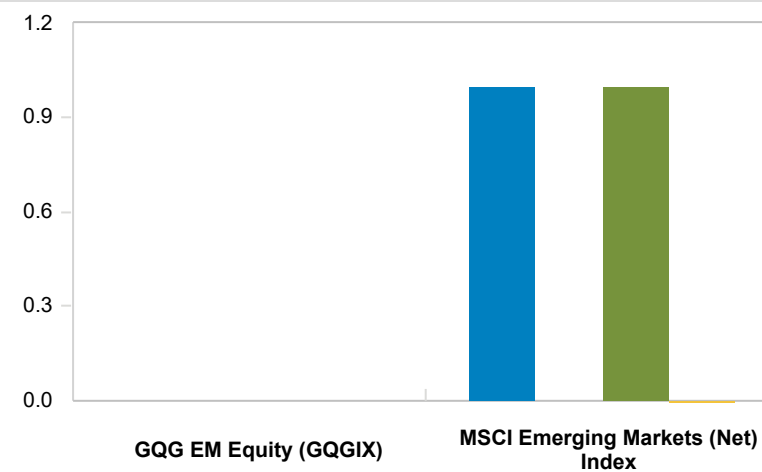
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.32
Treynor Ratio	N/A	0.05

## Index Relative Historical Statistics 3 Years Ending June 30, 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 June 30, 2025

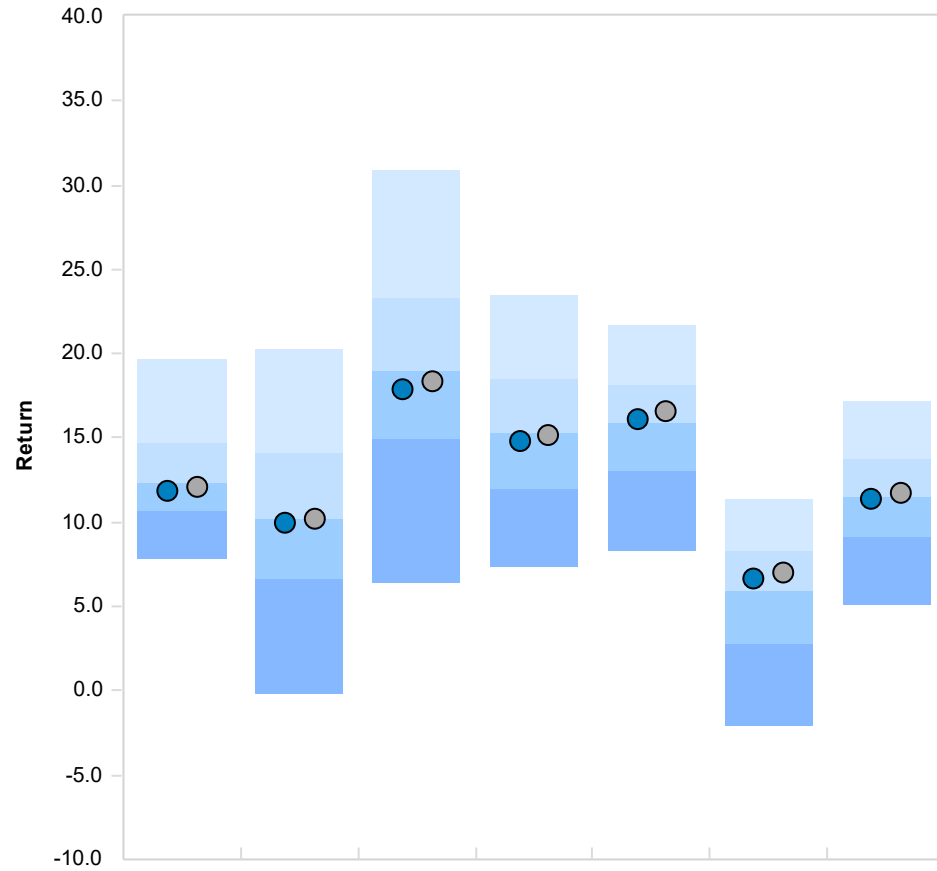


	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

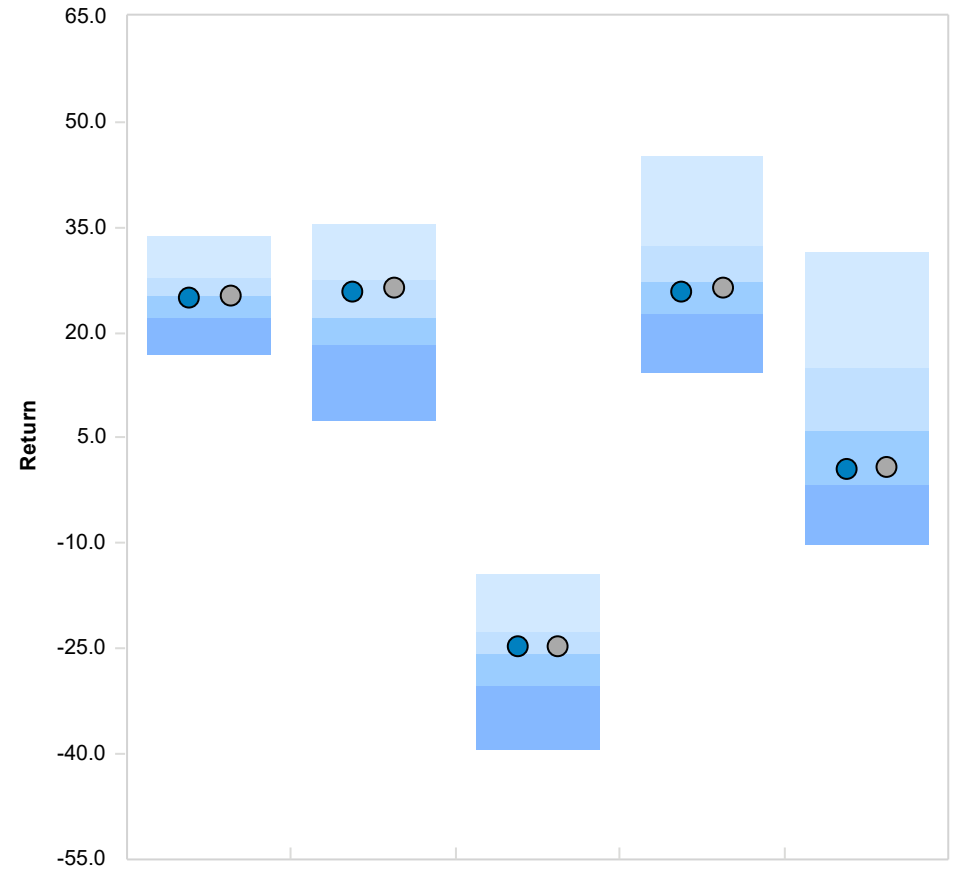
Benchmark: MSCI Emerging Markets (Net) Index

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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 Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	6.92 (34)	-8.09 (69)	7.20 (60)	-0.12 (59)	5.65 (43)	10.41 (48)
Index	7.01 (33)	-8.06 (68)	7.33 (57)	-0.17 (60)	5.93 (37)	10.47 (47)
Median	5.37	-7.29	7.76	0.34	5.08	10.21

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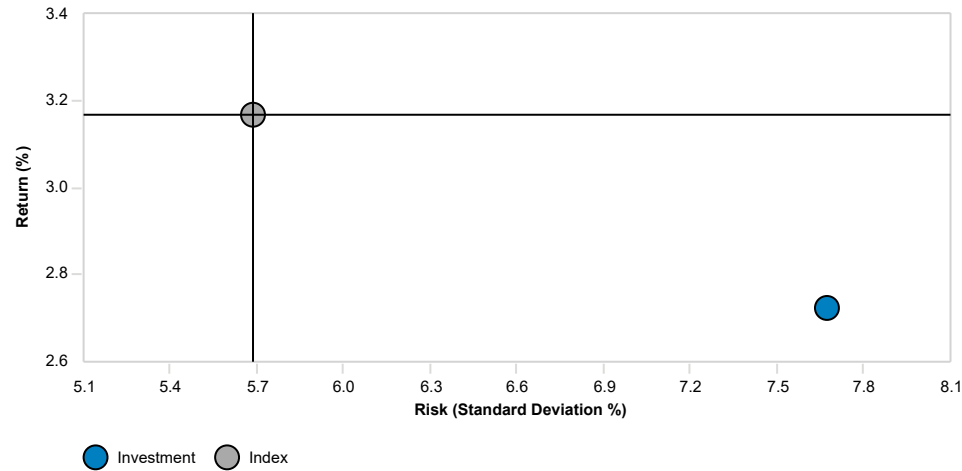
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.73	7.67	-0.19	126.94	7	144.76	5
Index	3.17	5.68	-0.21	100.00	7	100.00	5

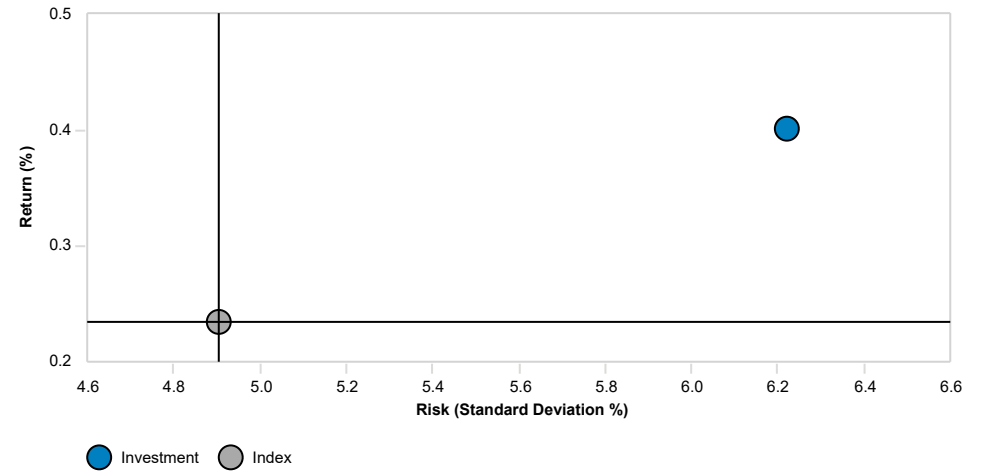
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.40	6.22	-0.35	121.29	10	118.70	10
Index	0.23	4.90	-0.50	100.00	11	100.00	9

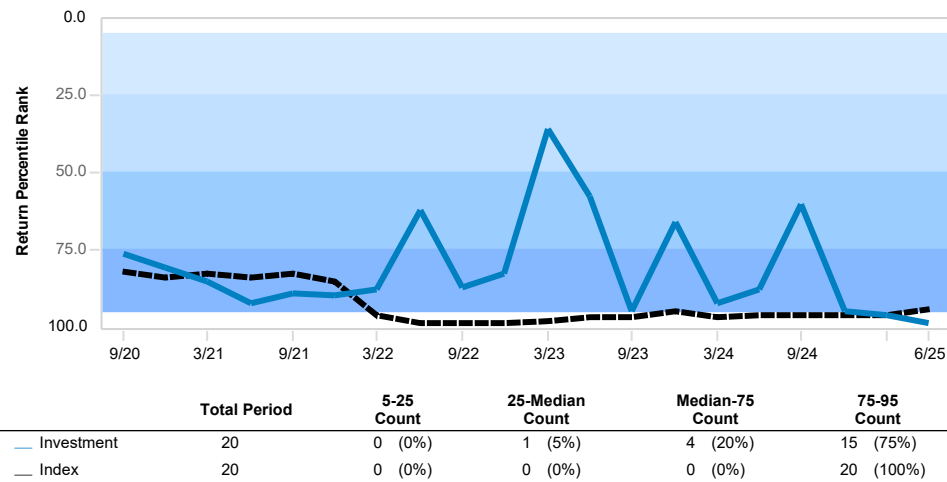
### Risk and Return 3 Years



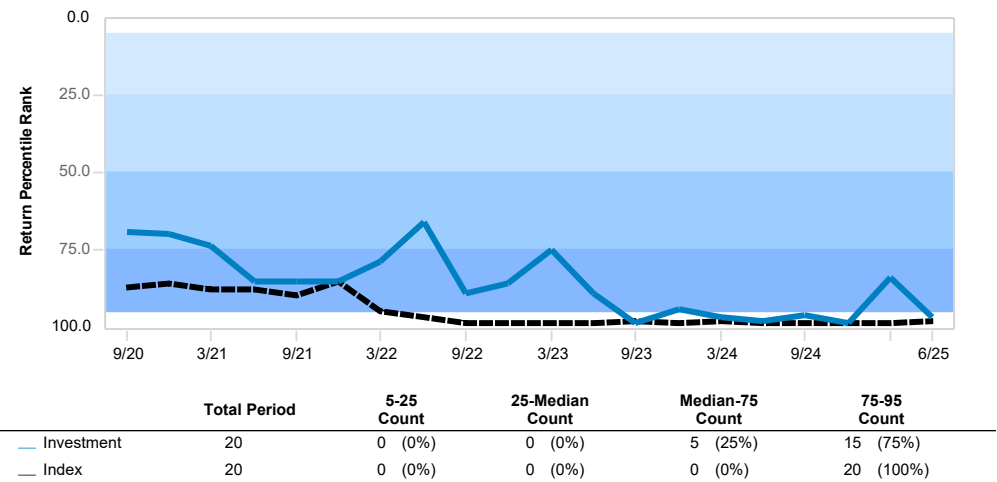
### Risk and Return 5 Years



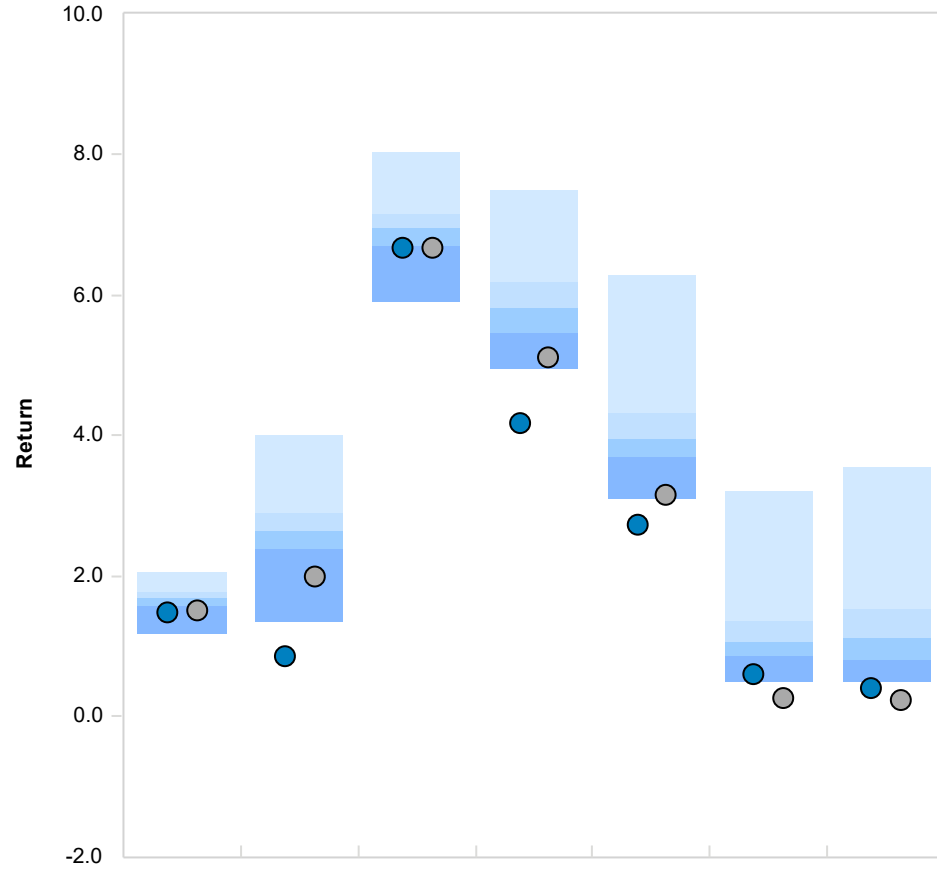
### 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

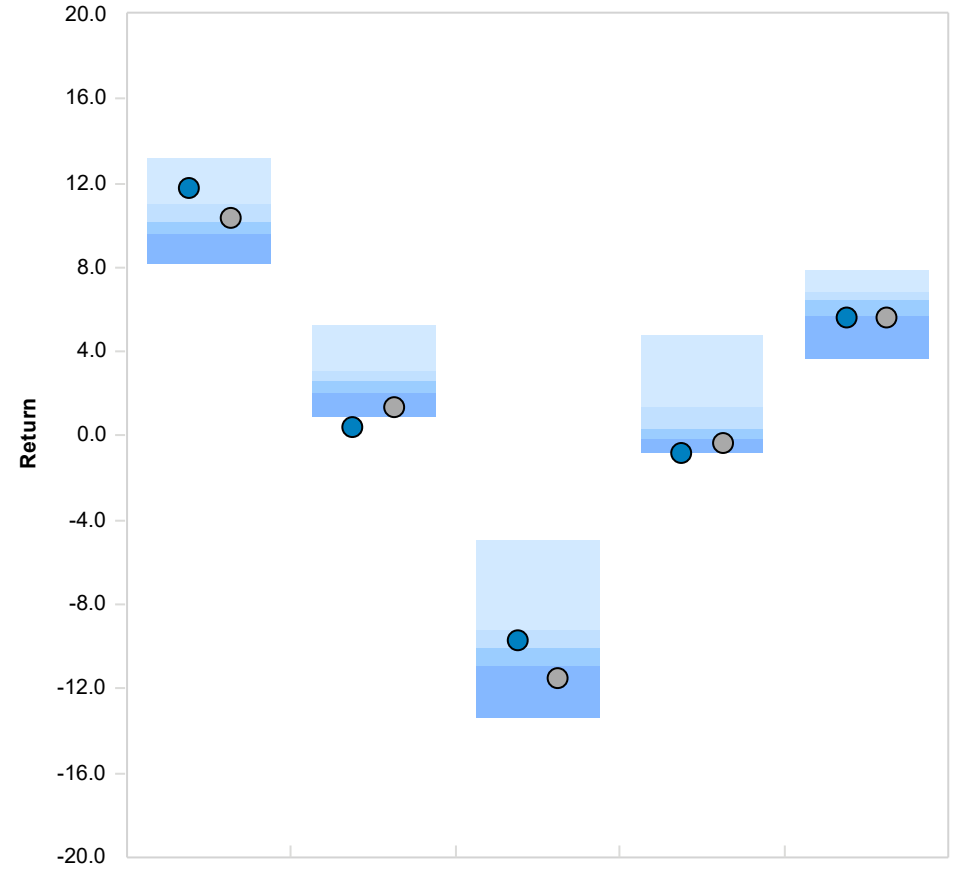


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.49 (89)	0.85 (100)	6.67 (77)	4.18 (98)	2.73 (99)	0.61 (91)	0.40 (97)
Index	1.51 (88)	2.00 (89)	6.69 (76)	5.11 (92)	3.17 (94)	0.28 (97)	0.23 (98)
Median	1.69	2.64	6.96	5.82	3.95	1.07	1.13

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

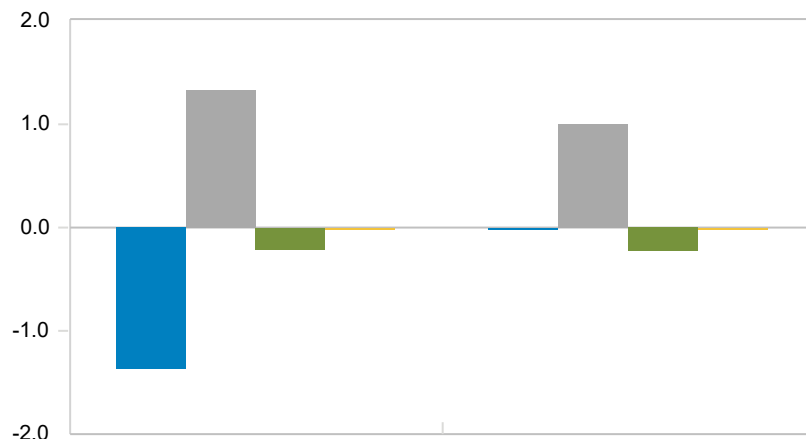


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	11.81 (16)	0.40 (98)	-9.69 (35)	-0.77 (96)	5.67 (77)
Index	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)
Median	10.19	2.57	-10.04	0.30	6.44

**Comparative Performance**

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	3.13 (3)	-3.65 (100)	5.77 (2)	0.08 (100)	-1.27 (100)	6.99 (4)
Index	2.61 (20)	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)	5.50 (25)
Median	2.45	-1.52	4.23	0.74	0.15	4.72

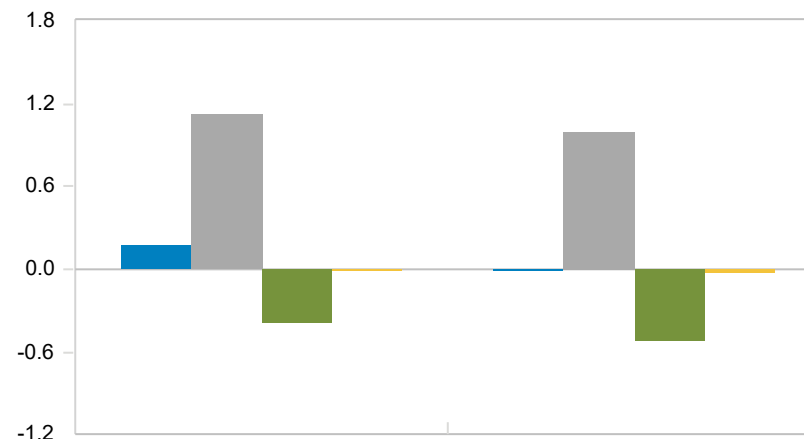
Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



Garcia Hamilton Fixed Income Fixed Income Index

Alpha	-1.37	0.00
Beta	1.32	1.00
Sharpe Ratio	-0.22	-0.24
Treynor Ratio	-0.01	-0.01

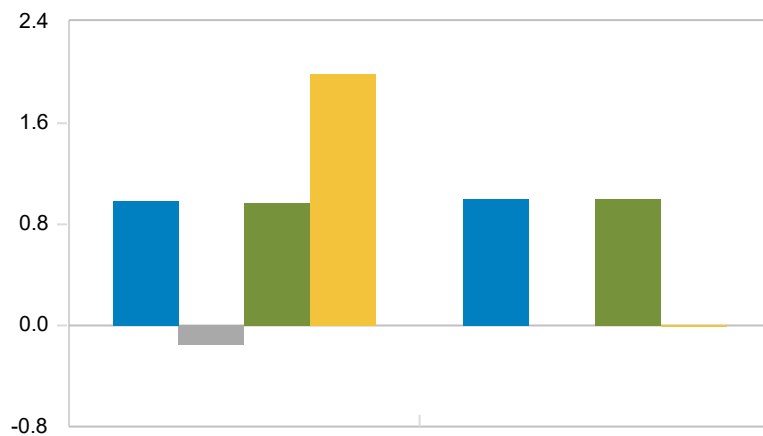
Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



Garcia Hamilton Fixed Income Fixed Income Index

Alpha	0.17	0.00
Beta	1.13	1.00
Sharpe Ratio	-0.38	-0.51
Treynor Ratio	-0.02	-0.02

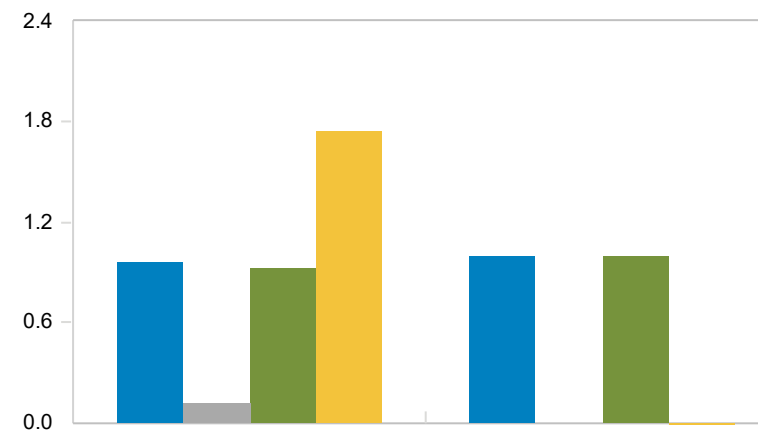
Index Relative Historical Statistics 3 Years Ending June 30, 2025



Garcia Hamilton Fixed Income Fixed Income Index

Actual Correlation	0.99	1.00
Information Ratio	-0.16	N/A
R-Squared	0.98	1.00
Tracking Error	1.99	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



Garcia Hamilton Fixed Income Fixed Income Index

Actual Correlation	0.96	1.00
Information Ratio	0.12	N/A
R-Squared	0.93	1.00
Tracking Error	1.75	0.00

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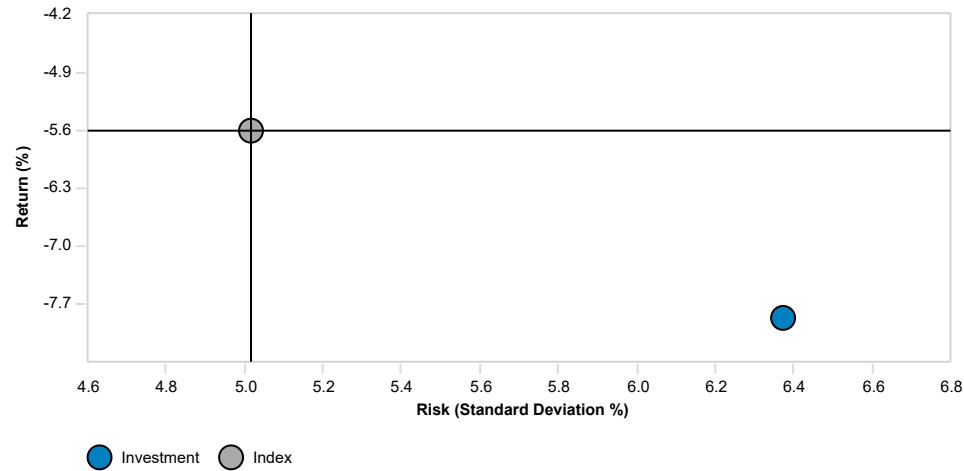
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-7.86	6.37	-1.92	36.40	4	120.73	8
Index	-5.59	5.02	-1.97	100.00	5	100.00	7

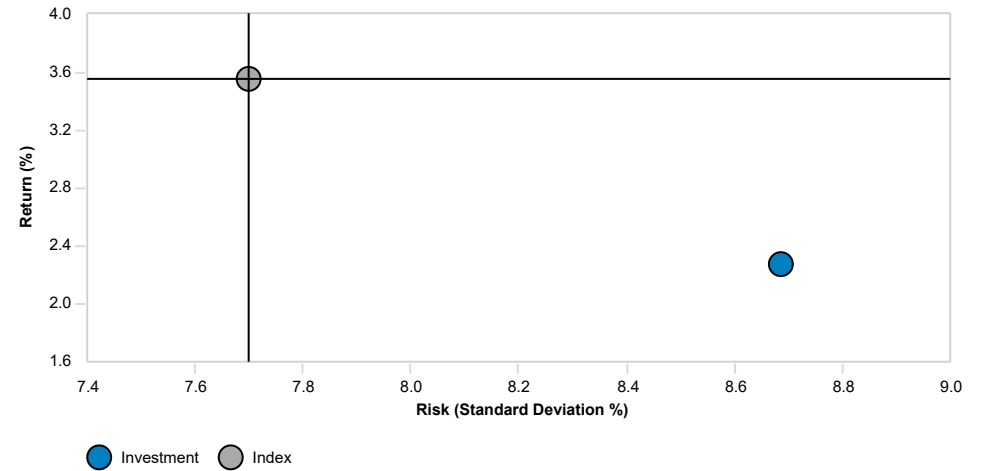
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.27	8.69	-0.01	96.21	12	120.73	8
Index	3.56	7.70	0.13	100.00	13	100.00	7

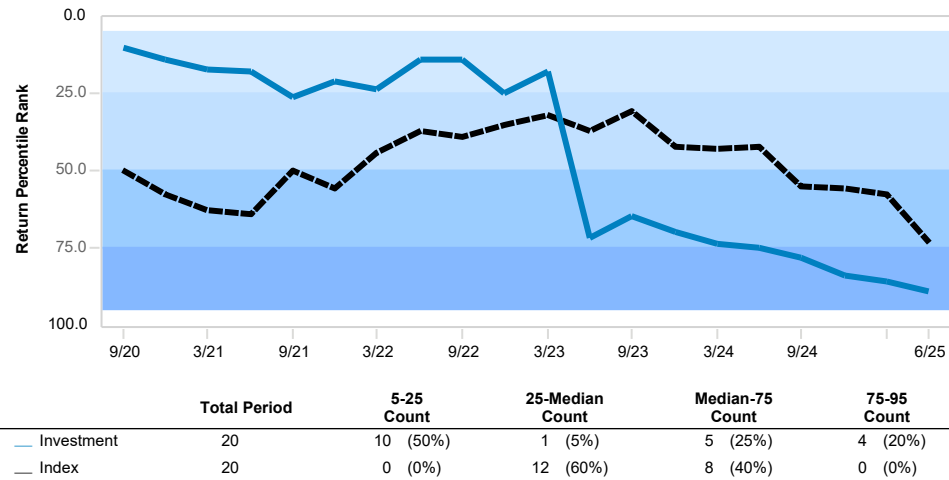
### Risk and Return 3 Years



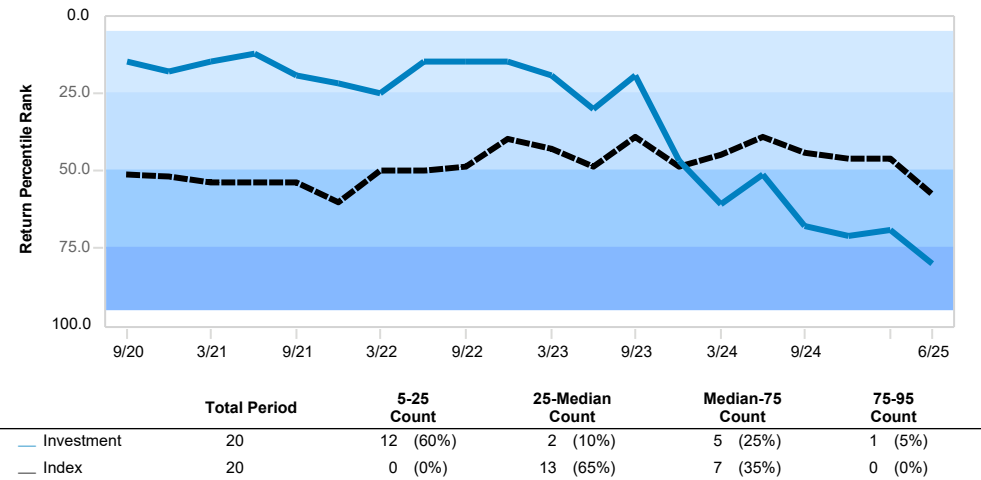
### Risk and Return 5 Years



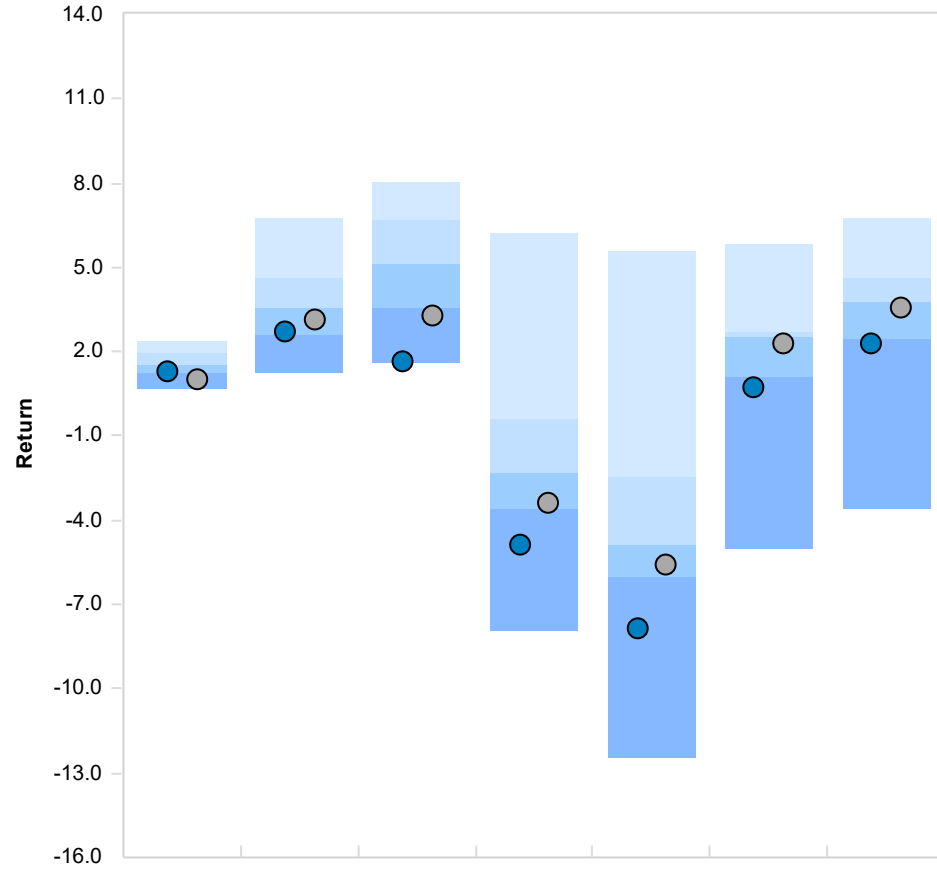
### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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

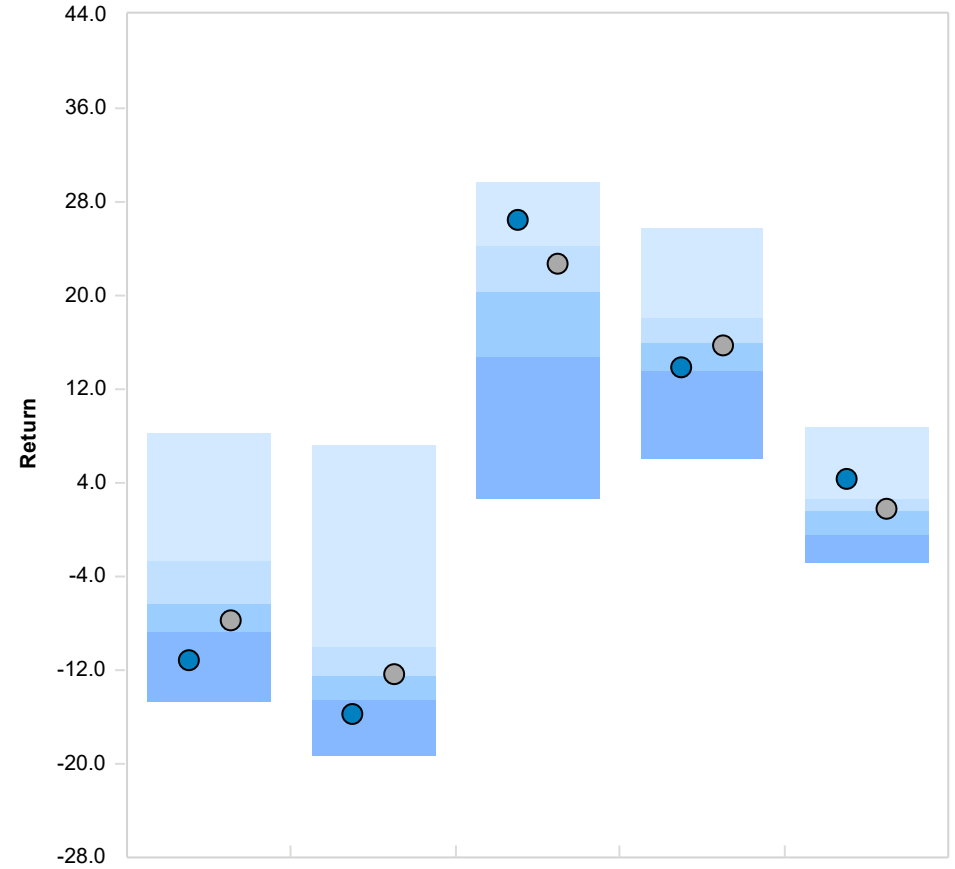


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.29 (62)	2.70 (72)	1.68 (89)	-4.85 (84)	-7.86 (89)	0.77 (81)	2.27 (80)
Index	1.04 (91)	3.14 (69)	3.27 (80)	-3.40 (71)	-5.59 (73)	2.28 (64)	3.56 (58)
Median	1.55	3.60	5.16	-2.34	-4.87	2.52	3.79

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

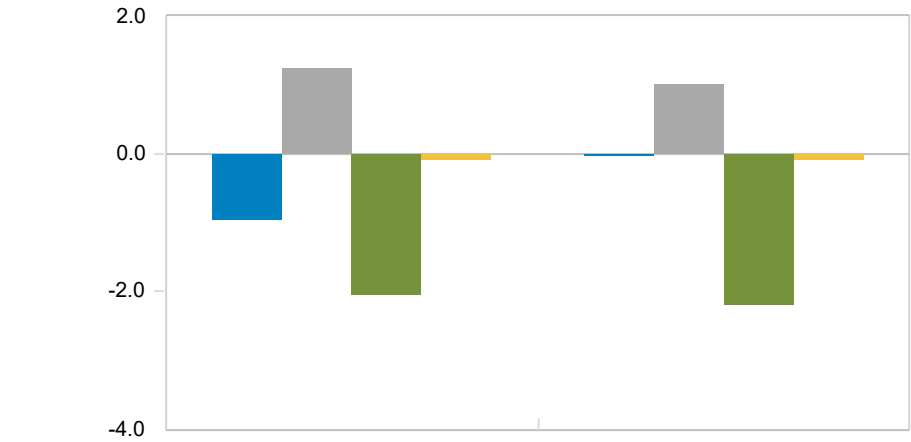


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	-11.11 (91)	-15.67 (86)	26.50 (12)	13.86 (72)	4.42 (10)
Index	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)
Median	-6.43	-12.43	20.33	15.91	1.62

Comparative Performance

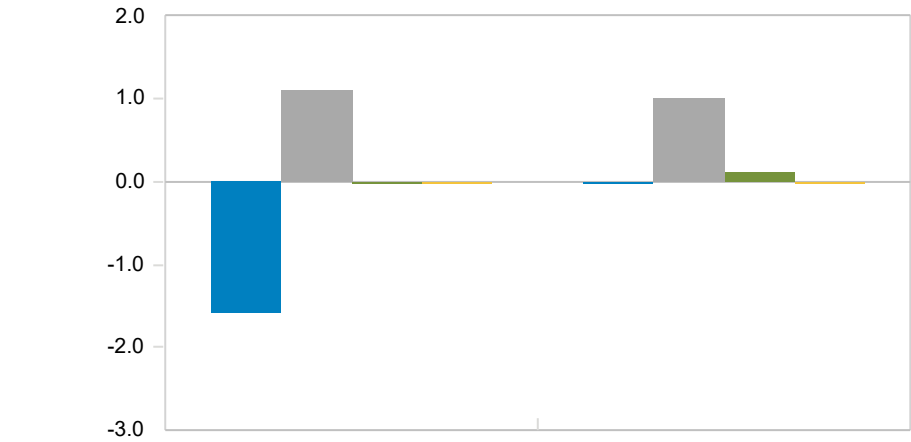
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	0.70 (74)	0.68 (65)	-0.99 (97)	-0.10 (28)	-3.73 (88)	-6.66 (85)
Index	1.03 (64)	1.04 (52)	0.13 (67)	-0.63 (46)	-2.19 (56)	-5.22 (71)
Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



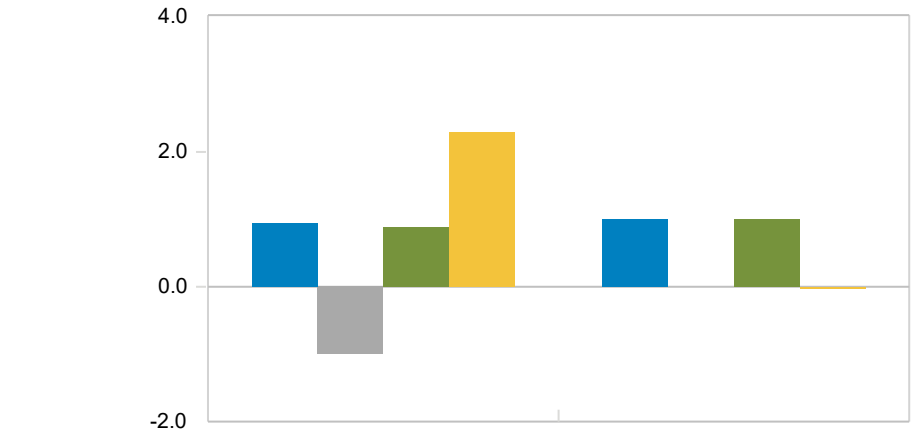
	Intercontinental	Real Estate Policy
Alpha	-0.94	0.00
Beta	1.24	1.00
Sharpe Ratio	-2.05	-2.19
Treynor Ratio	-0.10	-0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



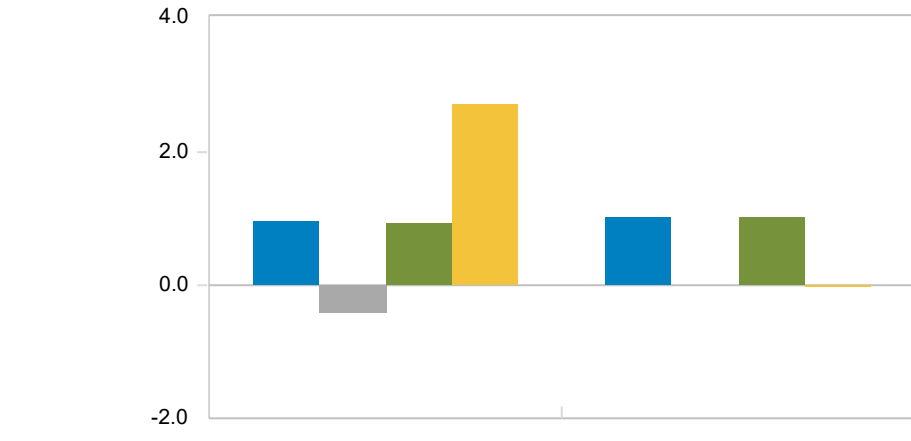
	Intercontinental	Real Estate Policy
Alpha	-1.58	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.01	0.12
Treynor Ratio	0.00	0.01

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Intercontinental	Real Estate Policy
Actual Correlation	0.94	1.00
Information Ratio	-1.01	N/A
R-Squared	0.88	1.00
Tracking Error	2.30	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Intercontinental	Real Estate Policy
Actual Correlation	0.96	1.00
Information Ratio	-0.43	N/A
R-Squared	0.91	1.00
Tracking Error	2.71	0.00

Benchmark: Real Estate Policy

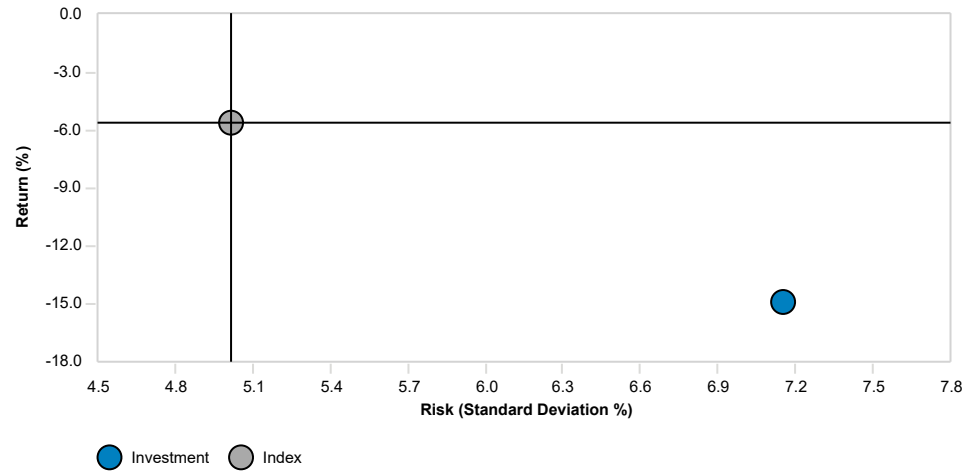
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-14.85	7.16	-2.78	-378.55	2	148.37	10
Index	-5.59	5.02	-1.97	100.00	5	100.00	7

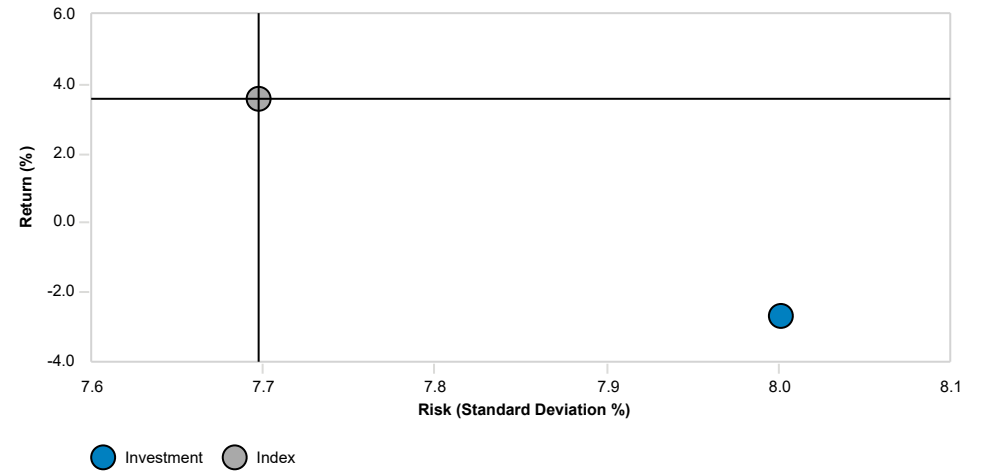
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.66	8.00	-0.61	48.45	10	148.37	10
Index	3.56	7.70	0.13	100.00	13	100.00	7

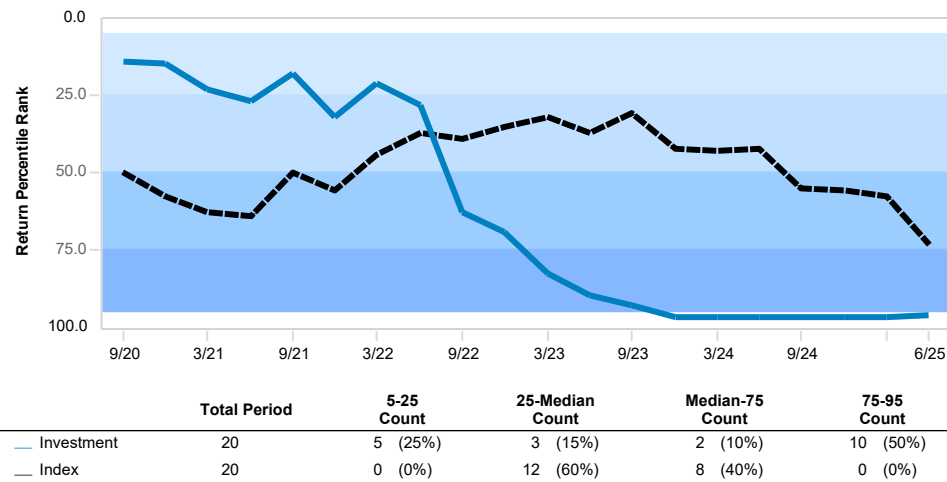
### Risk and Return 3 Years



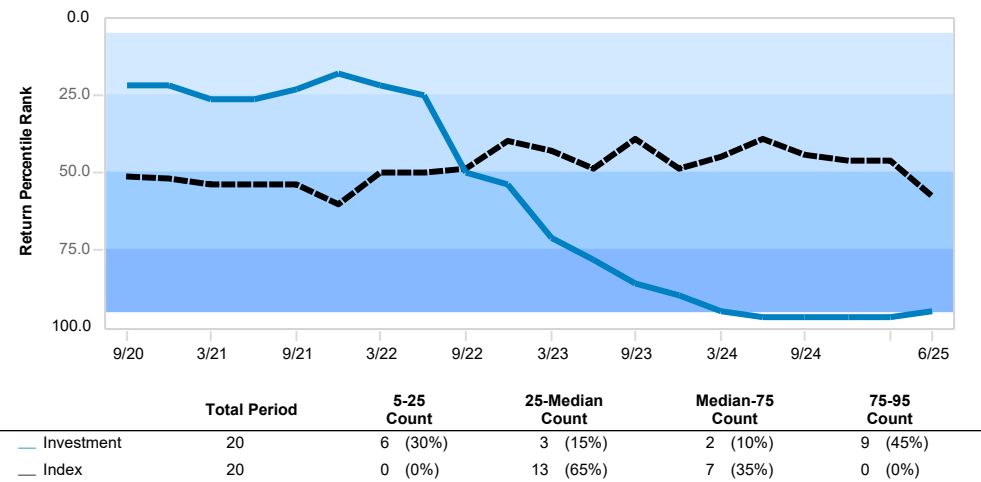
### Risk and Return 5 Years



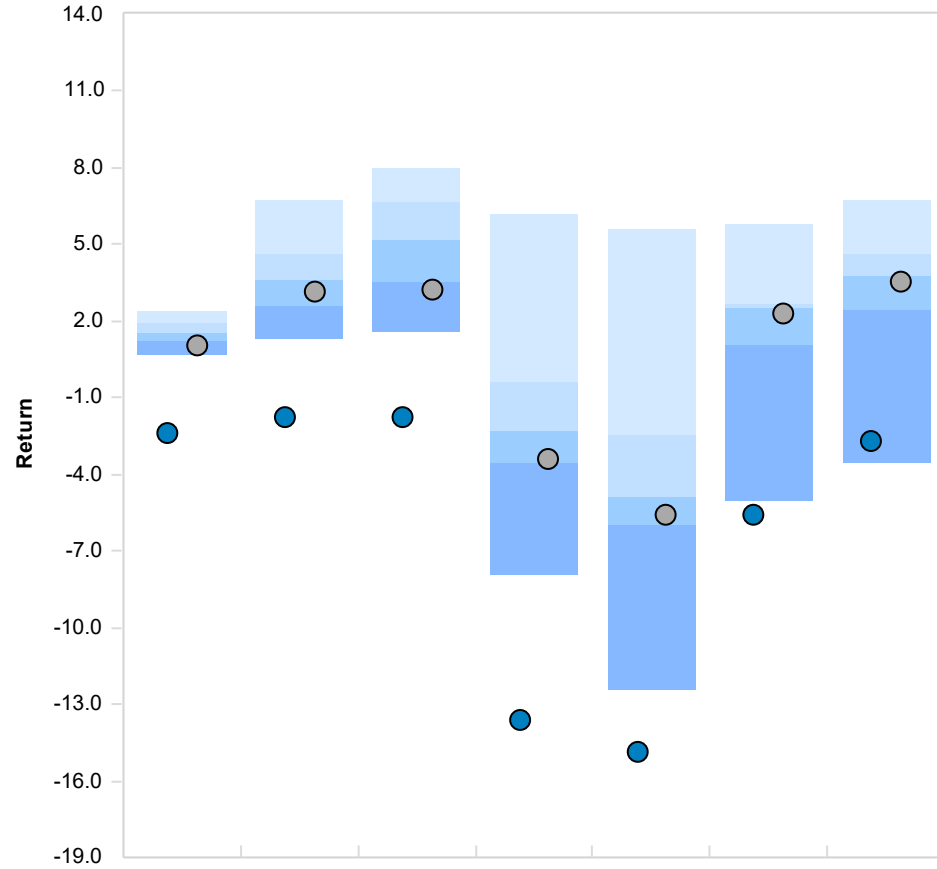
### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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

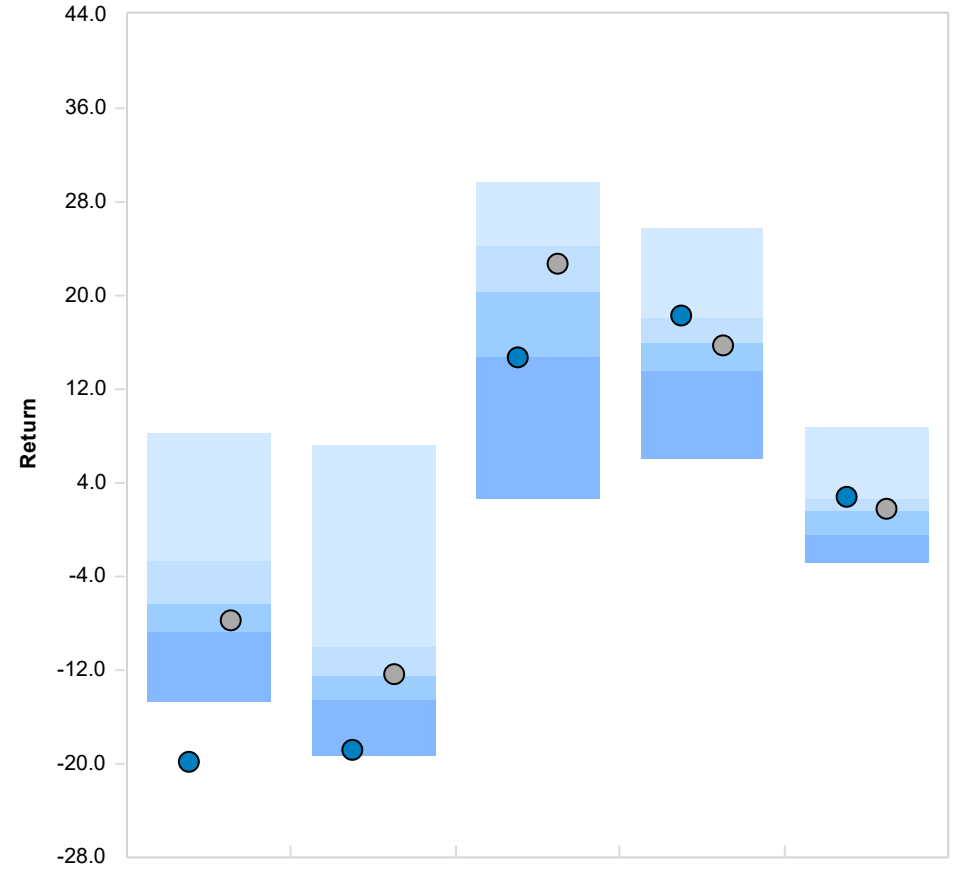


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.42 (100)	-1.74 (100)	-1.74 (100)	-13.60 (100)	-14.85 (96)	-5.56 (96)	-2.66 (95)
Index	1.04 (91)	3.14 (69)	3.27 (80)	-3.40 (71)	-5.59 (73)	2.28 (64)	3.56 (58)
Median	1.55	3.60	5.16	-2.34	-4.87	2.52	3.79

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	-19.90 (97)	-18.78 (94)	14.79 (75)	18.28 (25)	2.78 (17)
Index	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)
Median	-6.43	-12.43	20.33	15.91	1.62

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	0.50 (80)	0.20 (85)	0.00 (82)	-2.50 (94)	-7.55 (100)	-11.14 (97)
Index	1.03 (64)	1.04 (52)	0.13 (67)	-0.63 (46)	-2.19 (56)	-5.22 (71)
Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

**Historical Hybrid Composition**  
**Total Fund Policy Index**  
As of June 30, 2025

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

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

**Historical Hybrid Composition**  
**Total Equity Policy Index**  
As of June 30, 2025

Total Equity Historical Hybrid Composition			
Allocation Mandate		Weight (%)	
<b>Oct-2007</b>			
S&P 500 Index		44.60	
Russell Midcap Index		24.60	
Russell 2000 Index		15.40	
MSCI EAFE Index		15.40	
<b>Jul-2010</b>			
S&P 500 Index		40.00	
Russell Midcap Index		24.60	
Russell 2000 Index		15.40	
MSCI EAFE Index		15.40	
NCREIF Property Index		4.60	
<b>Oct-2011</b>			
S&P 500 Index		45.00	
Russell Midcap Index		25.00	
Russell 2000 Index		15.00	
MSCI EAFE Index		15.00	
<b>Jan-2013</b>			
S&P 500 Index		40.00	
Russell Midcap Index		25.00	
Russell 2000 Index		15.00	
MSCI EAFE Index		15.00	
MSCI Emerging Markets Index		5.00	
<b>Oct-2014</b>			
S&P 500 Index		40.00	
Russell Midcap Index		12.50	
Russell 2000 Index		15.00	
MSCI EAFE Index		15.00	
MSCI Emerging Markets Index		5.00	
Russell 2500 Index		12.50	
<b>Jan-2019</b>			
S&P 500 Index		30.00	
Russell Midcap Index		16.00	
Russell 2000 Index		16.00	
MSCI EAFE Index		16.00	
MSCI Emerging Markets Index		6.00	
Russell 2500 Index		16.00	

**Jul-2019**

S&P 500 Index	27.00
Russell 2000 Index	16.00
Russell Midcap Index	23.00
Russell 2500 Index	8.00
MSCI EAFE Index	16.00
MSCI Emerging Markets Index	6.00
Invesco Global Listed Private Equity ETF	4.00



Fund Information

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

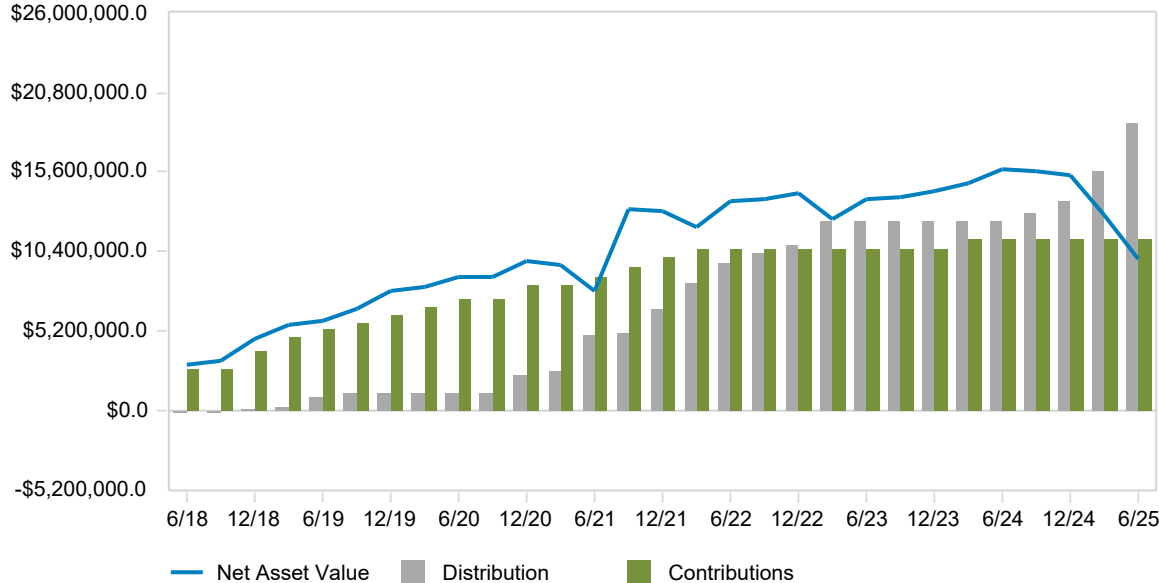
Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$11,160,000
<b>Management Fees:</b>	\$154,246
<b>Expenses:</b>	\$1,042
<b>Interest:</b>	\$41,143
<b>Total Contributions:</b>	\$11,202,185
<b>Remaining Capital Commitment:</b>	\$840,000

<b>Total Distributions:</b>	\$18,742,358
<b>Market Value:</b>	\$9,956,449

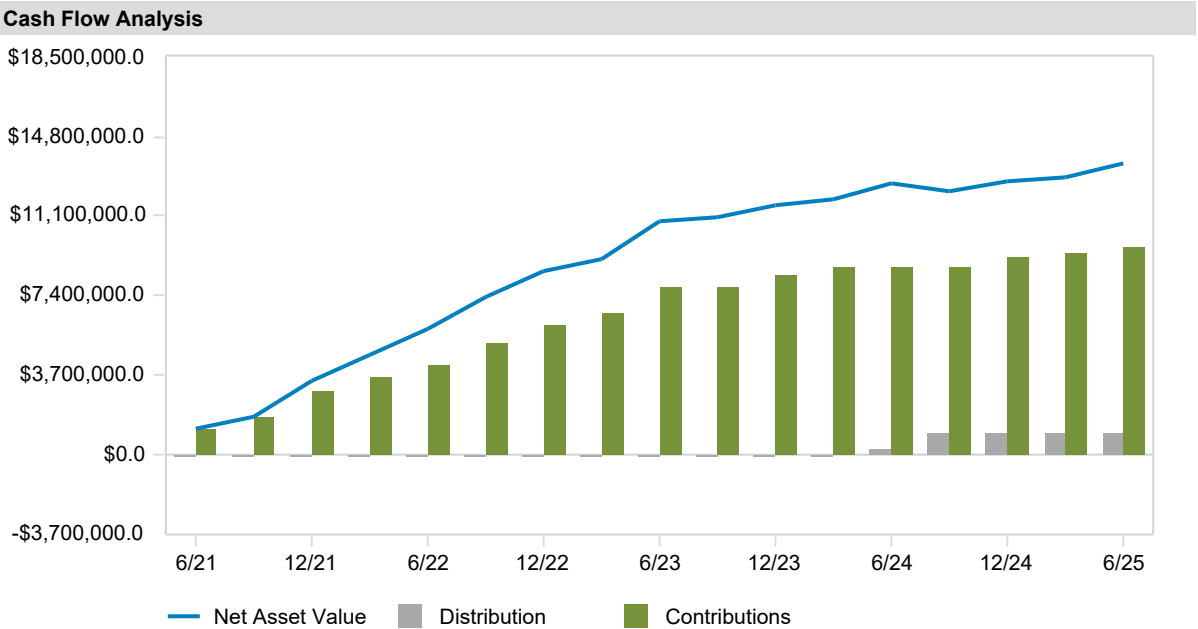
<b>Inception Date:</b>	05/16/2018
<b>Inception IRR:</b>	30.2
<b>TVPI:</b>	2.6

Cash Flow Analysis



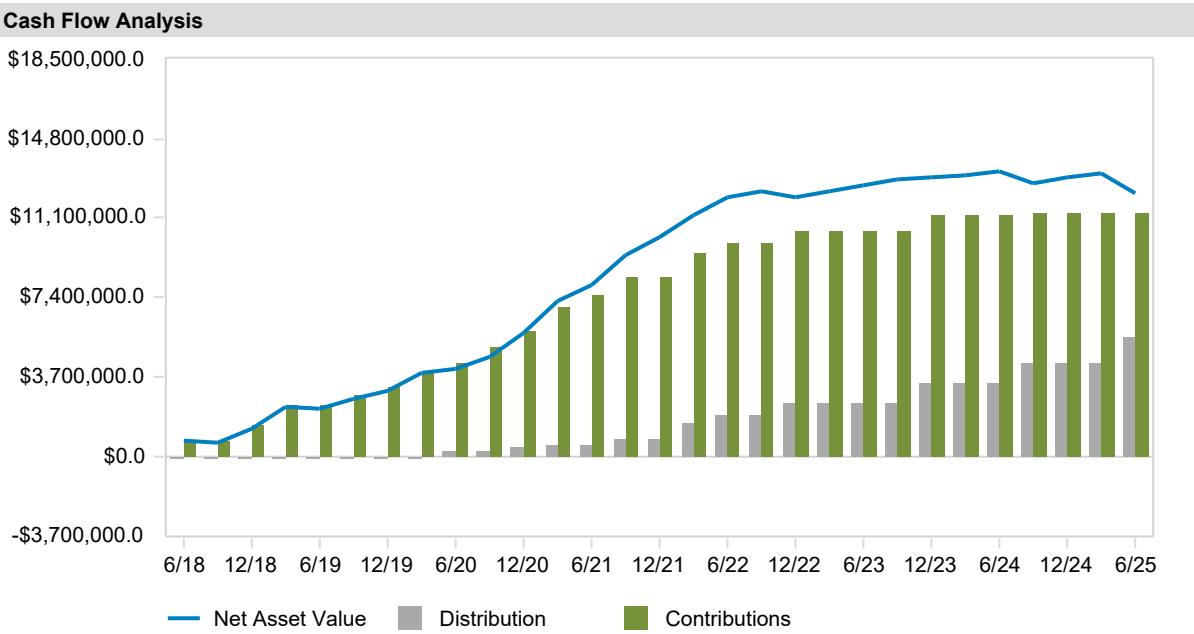
Fund Information			
Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Buyout - Small	Management Fee:	6/2021-6/30/2022; 0.75% - 7/1/2022-6/30/2023;0.85% - 7/1/2023-6/30/2026; 1.00%
Preferred Return:	8.0%	Inception:	02/25/2021
General Partner:	Aberdeen Standard Private Equity Company IX, LLC		
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:	\$9,690,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$9,690,000
Remaining Capital Commitment:	\$2,310,000
Total Distributions:	\$997,024
Market Value:	\$13,552,925
Inception Date:	06/03/2021
Inception IRR:	16.1
TVPI:	1.5



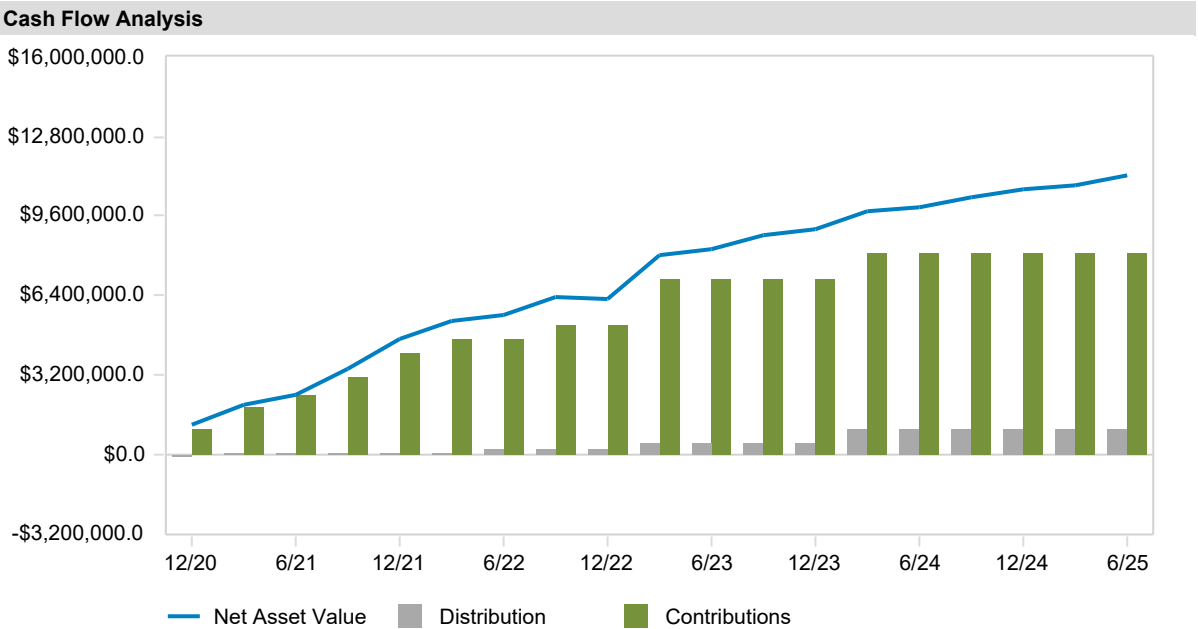
Fund Information			
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	Option 1: 0.90% with avg. annual fee estimated at 0.50%; Option 2: 0.55% with avg. annual fee estimated at 0.31%. Carry or Incentive fee subject to an 8% preferred return with reciprocal catch-up. Performance 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:	\$321,985
Expenses:	\$27,881
Interest:	\$4,420
Total Contributions:	\$11,358,099
Remaining Capital Commitment:	\$1,319,216
Total Distributions:	\$5,583,649
Market Value:	\$12,220,559
Inception Date:	05/18/2018
Inception IRR:	11.9
TVPI:	1.6



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:	\$11,219,993
Inception Date:	11/06/2020
Inception IRR:	14.2
TVPI:	1.5



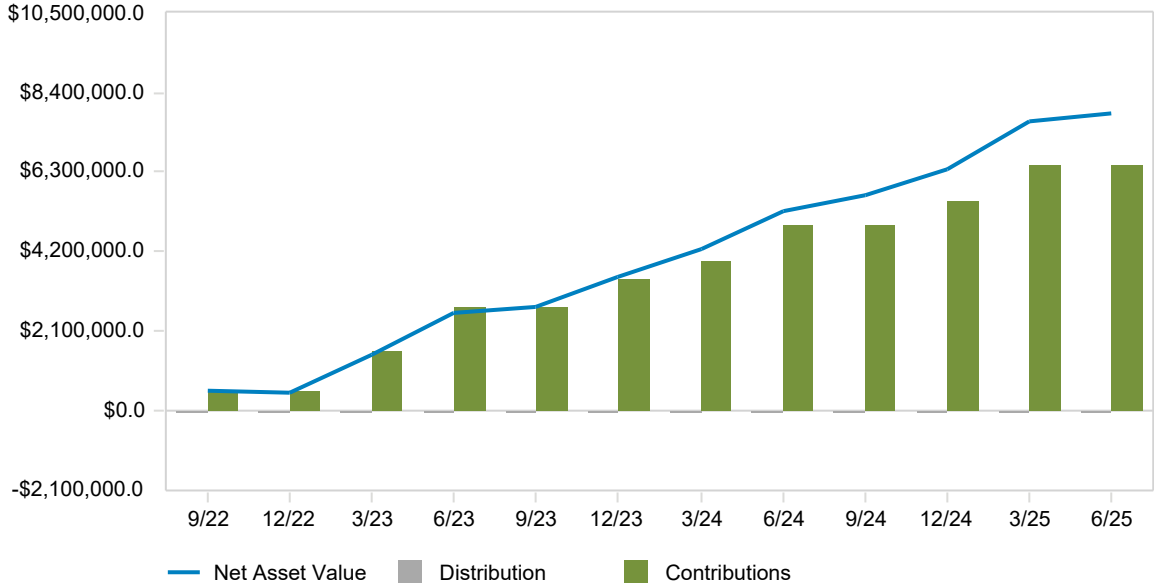
Fund Information

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:	\$7,881,470
Inception Date:	07/12/2022
Inception IRR:	12.8
TVPI:	1.2

Cash Flow Analysis



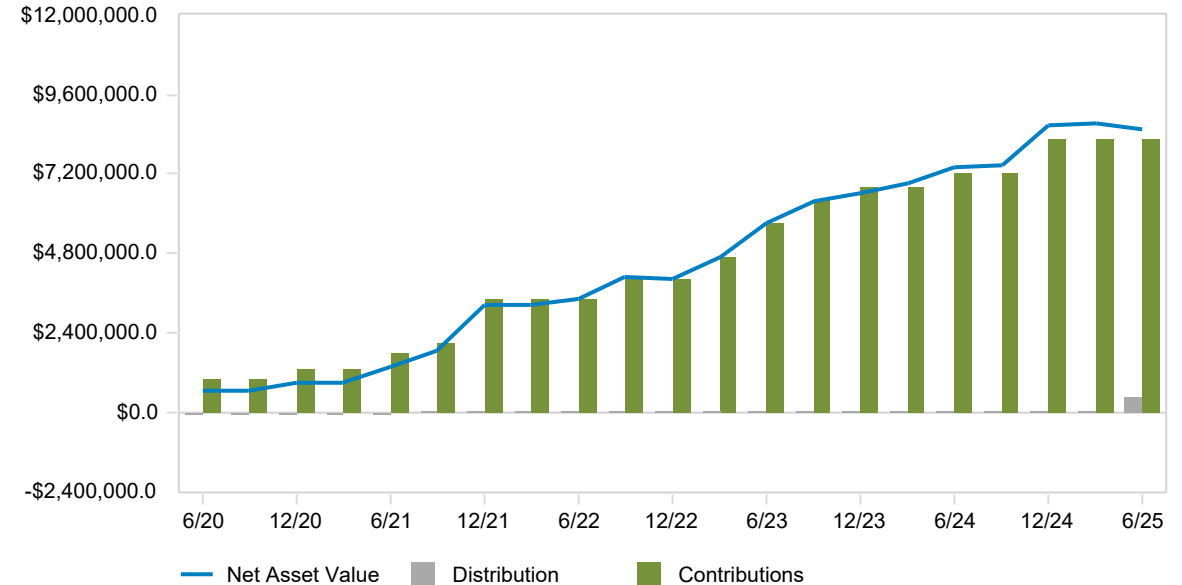
### Fund Information

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

### Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$8,190,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$47,603
<b>Total Contributions:</b>	\$8,237,603
<b>Remaining Capital Commitment:</b>	\$3,810,000
<b>Total Distributions:</b>	\$459,847
<b>Market Value:</b>	\$8,547,214
<b>Inception Date:</b>	04/07/2020
<b>Inception IRR:</b>	3.2
<b>TVPI:</b>	1.1

### Cash Flow Analysis



**Private Equity Fund Overview**  
**Taurus Private Markets Fund II, LP**  
As of June 30, 2025

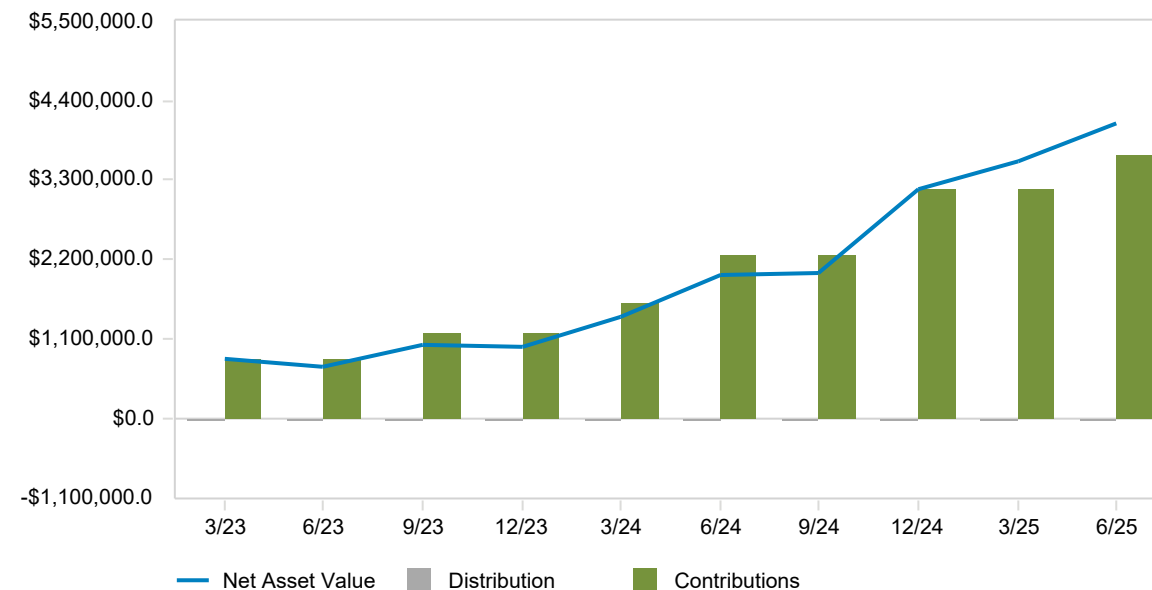
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$3,660,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-\$15,688
<b>Total Contributions:</b>	\$3,644,312
<b>Remaining Capital Commitment:</b>	\$8,340,000
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$4,095,608
<b>Inception Date:</b>	02/17/2023
<b>Inception IRR:</b>	9.9
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



**WPB Police**  
**Fee Analysis**  
As of June 30, 2025

	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	503,805,676	2,709,953	0.54
<b>Total Equity Composite</b>	<b>57.07</b>	<b>287,507,250</b>	<b>1,005,672</b>	<b>0.35</b>
<b>Total Domestic Equity</b>	<b>42.05</b>	<b>211,844,926</b>	<b>766,575</b>	<b>0.36</b>
RhumbLine Equity S&P 500	9.69	48,825,950	19,530	0.04
RhumbLine R1000 Value	2.49	12,566,429	5,027	0.04
RhumbLine R1000 Growth	2.68	13,482,797	5,393	0.04
RhumbLine S&P Mid Cap 400	2.96	14,896,810	5,959	0.04
Anchor Equity	5.09	25,627,620	128,138	0.50
SSGA Small-Mid Cap Equity (SSMKX)	3.95	19,885,342	15,908	0.08
Barrow Hanley SCV	5.16	26,002,786	182,020	0.70
Eagle Equity	4.98	25,068,053	187,942	0.75
<b>Total International &amp; Emerging Equity</b>	<b>15.02</b>	<b>75,662,324</b>	<b>239,098</b>	<b>0.32</b>
RhumbLine International Equity	6.62	33,376,817	13,351	0.04
DFA Intl Value (DFIVX)	5.51	27,761,717	80,509	0.29
GQG EM Equity (GQGIX)	2.88	14,523,790	145,238	1.00
<b>Total Fixed Income Composite</b>	<b>12.23</b>	<b>61,622,647</b>	<b>131,735</b>	<b>0.21</b>
Garcia Hamilton Fixed Income	3.93	19,780,172	39,560	0.20
Vanguard Short Term Bond (VBITX)	4.21	21,189,968	8,476	0.04
Lazard Emerging Markets Debt Blend Fund L.P.	1.94	9,769,925	39,080	0.40
PGIM Emerging Market Debt	2.16	10,882,582	44,619	0.41
<b>Total Real Estate Composite</b>	<b>11.10</b>	<b>55,911,873</b>	<b>659,759</b>	<b>1.18</b>
J.P. Morgan	2.87	14,448,626	180,608	1.25
Intercontinental	7.08	35,647,794	392,126	1.10
Affiliated Housing Impact Fund LP	1.14	5,733,035	85,996	1.50
Affiliated Housing Impact Fund II LP	0.02	82,418	1,030	1.25
<b>Total Private Equity</b>	<b>13.39</b>	<b>67,474,217</b>	<b>593,243</b>	<b>0.88</b>
Aberdeen U.S. P.E. VII *	1.98	9,956,449	74,673	0.75
JP Morgan Global P.E. VII *	2.43	12,220,559	109,985	0.90
Taurus Private Markets Fund, LP *	1.70	8,547,214	68,378	0.80
JP Morgan Global P.E. IX *	2.23	11,219,993	100,980	0.90
Aberdeen U.S. P.E. IX *	2.69	13,552,925	135,529	1.00
JP Morgan Global P.E. X *	1.56	7,881,470	70,933	0.90
Taurus Private Markets Fund II, LP *	0.81	4,095,608	32,765	0.80
<b>Total Alternatives</b>	<b>4.60</b>	<b>23,171,182</b>	<b>289,640</b>	<b>1.25</b>
EnTrust Global Special Opp Fd A	3.60	18,136,783	226,710	1.25
ETG Co-Invest Opportunities Fund D LP	1.00	5,034,399	62,930	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.



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

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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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