
Hollywood Police Officers' Retirement System

Investment Performance Review
Period Ending December 31, 2024

MARINER

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4th Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

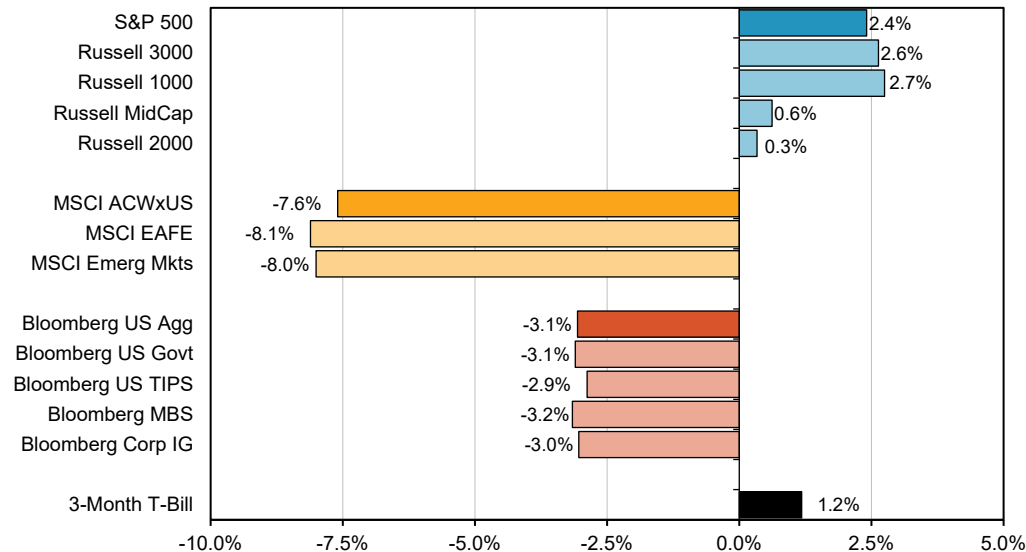
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter,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

Market Themes

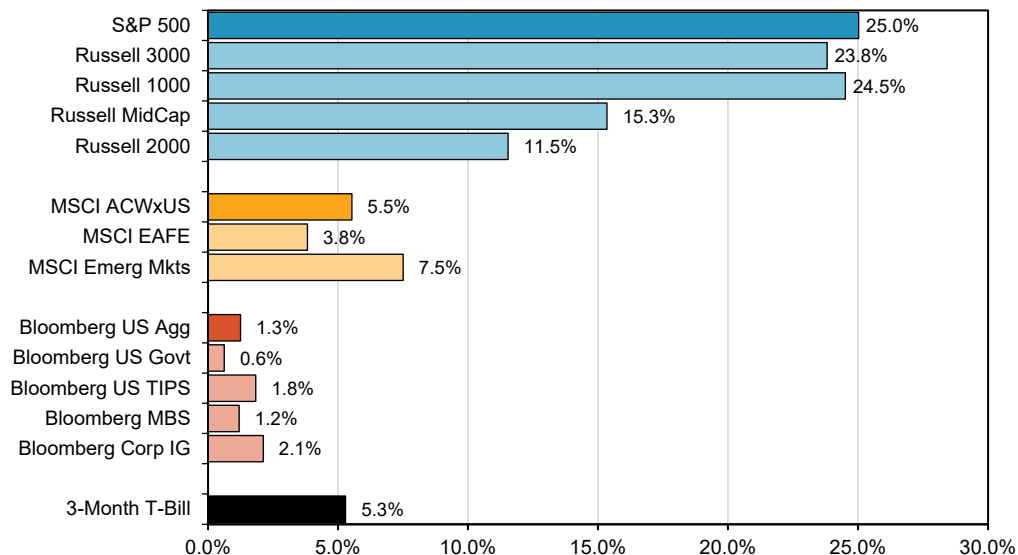
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region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

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

Quarter Performance



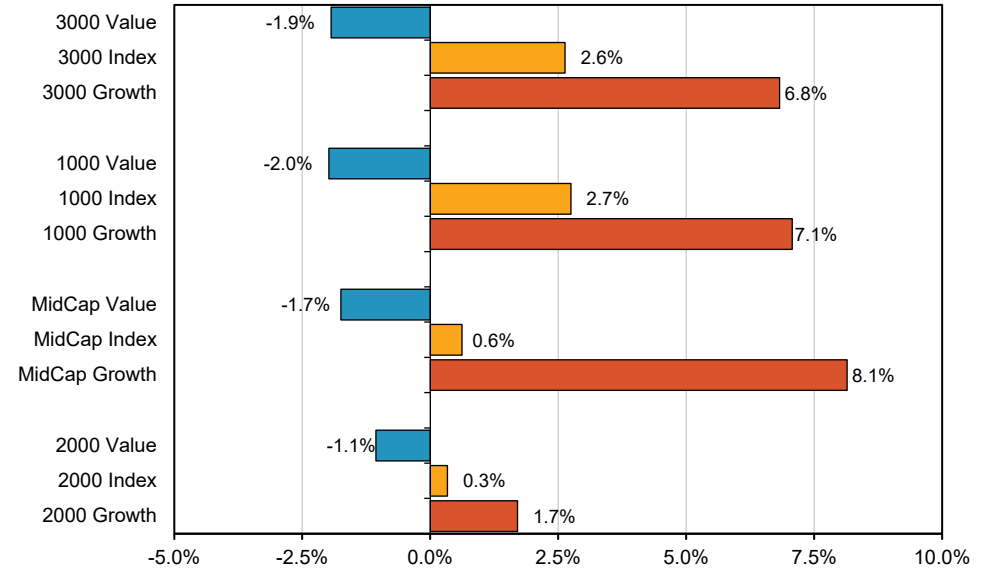
1-Year Performance



Source: Investment Metrics

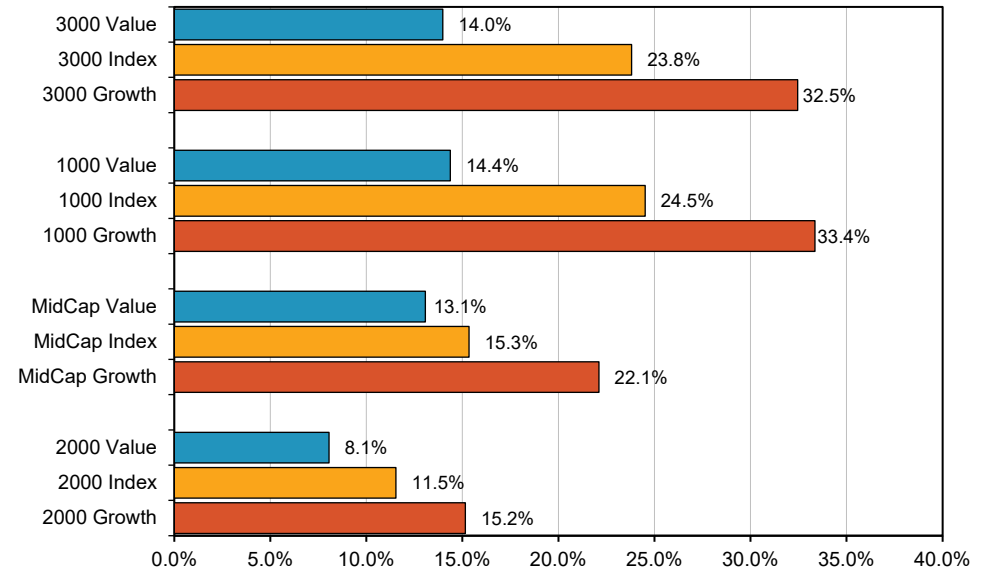
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks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

Quarter Performance - Russell Style Series



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

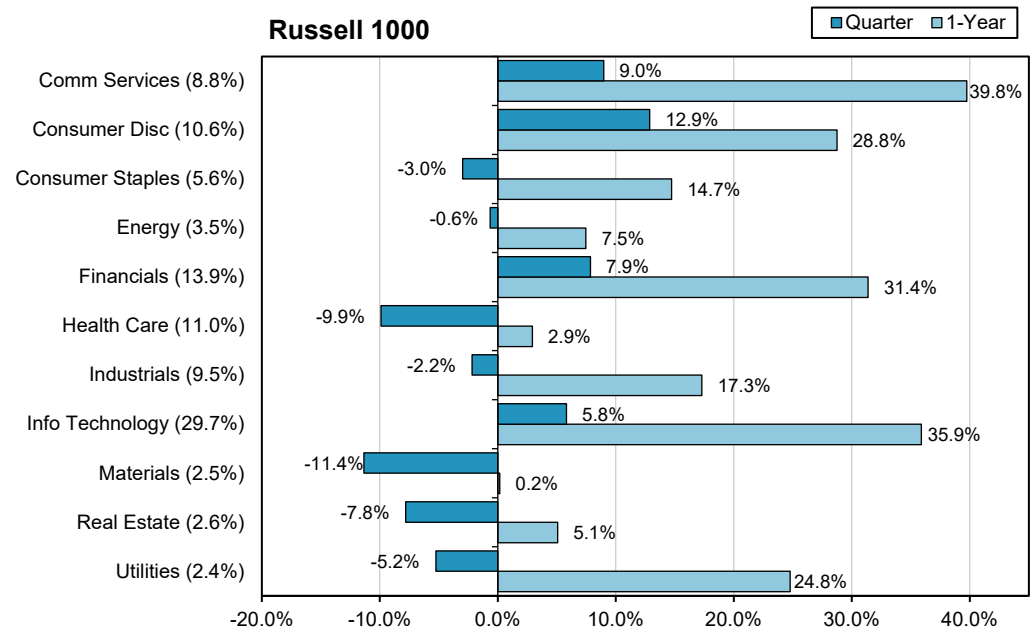
1-Year Performance - Russell Style Series



Source: Investment Metrics

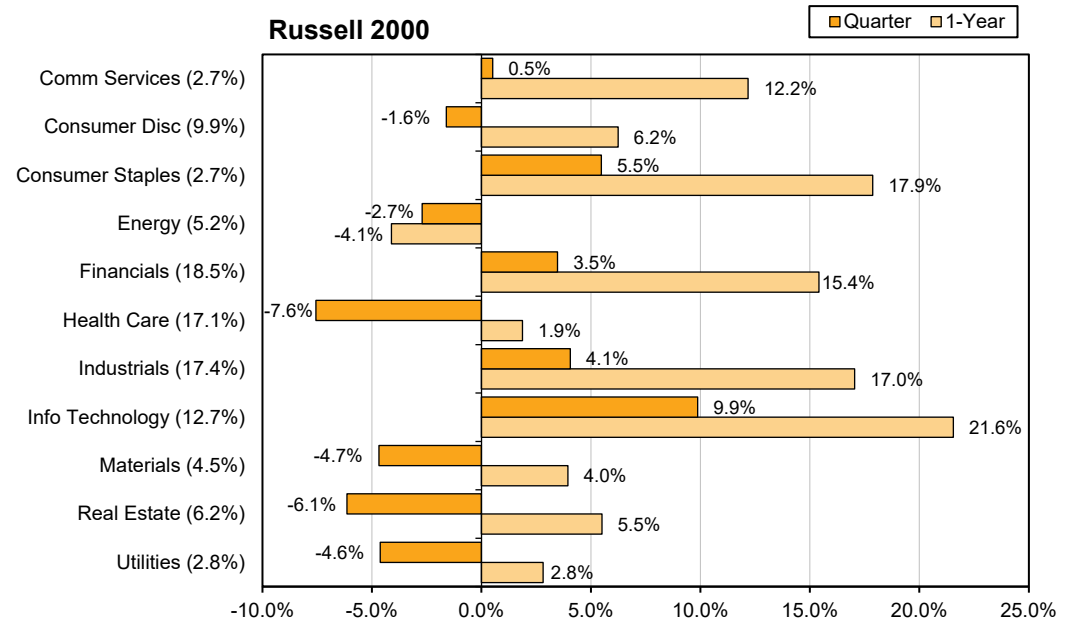
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth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

Russell 1000



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

Russell 2000



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

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

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

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

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

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

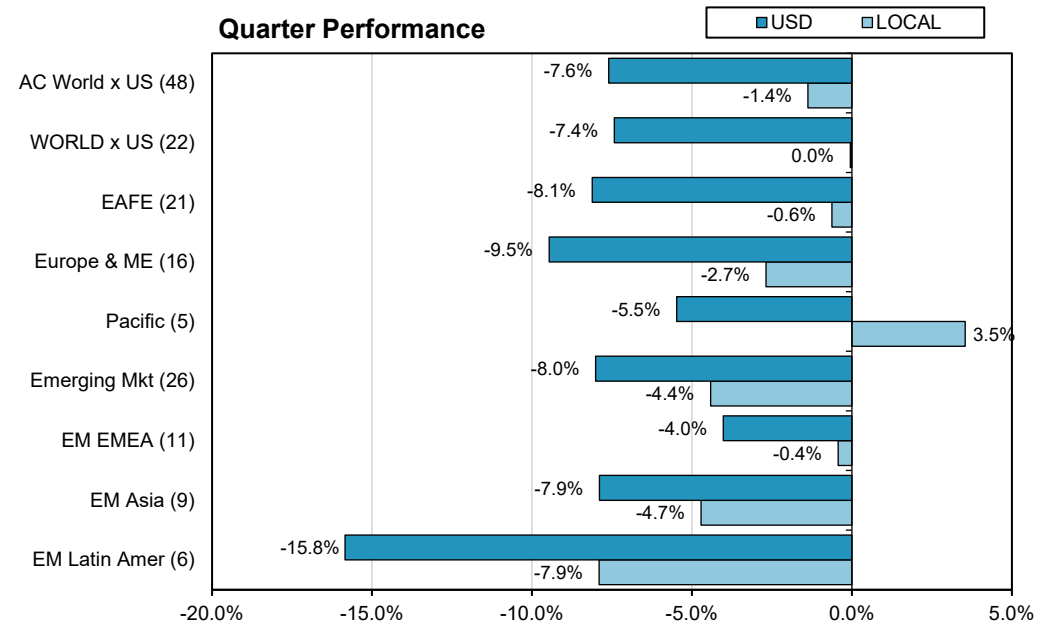
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%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

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

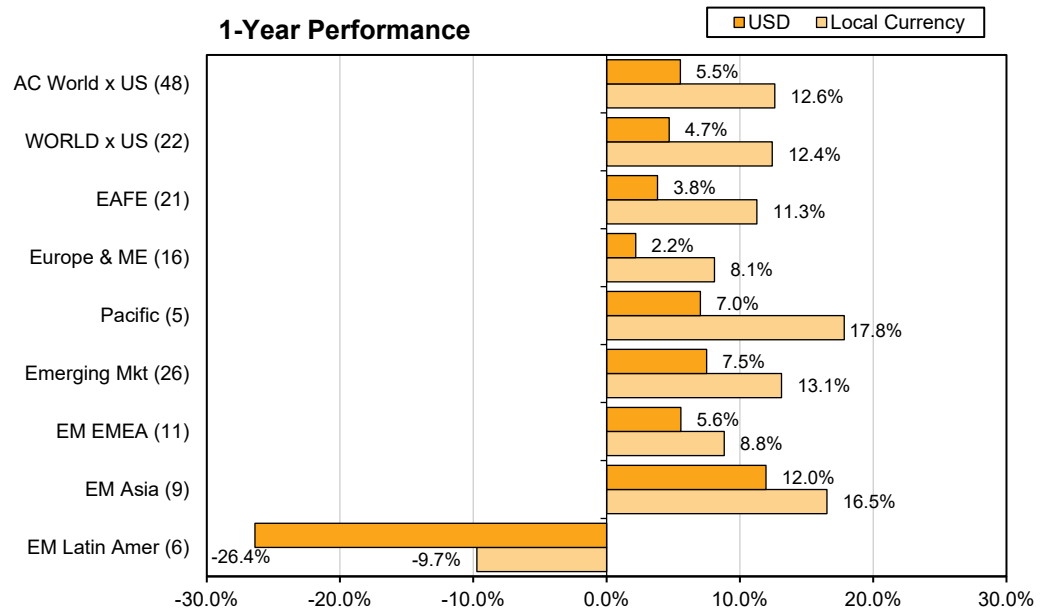
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

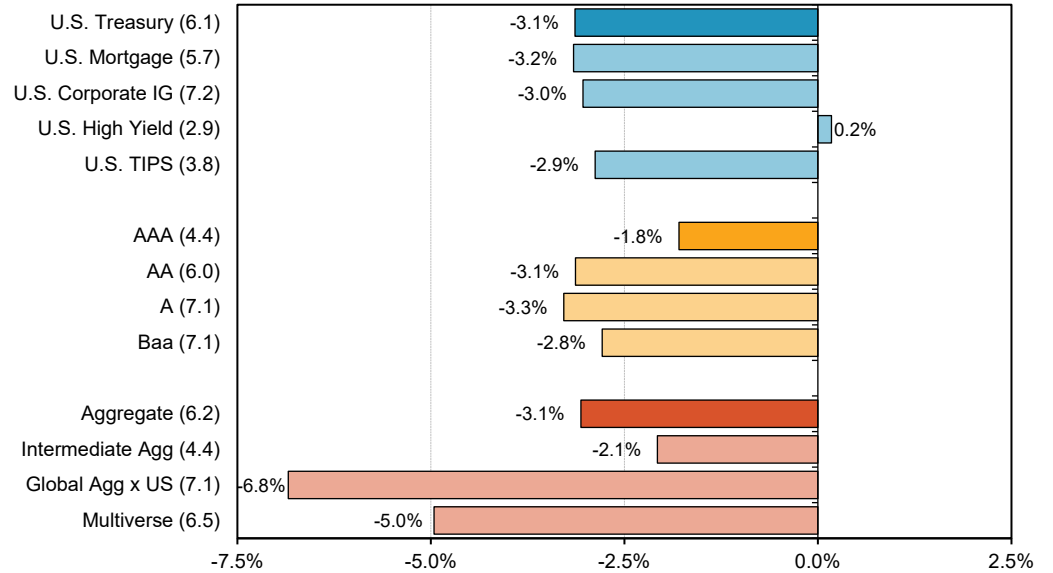
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information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

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

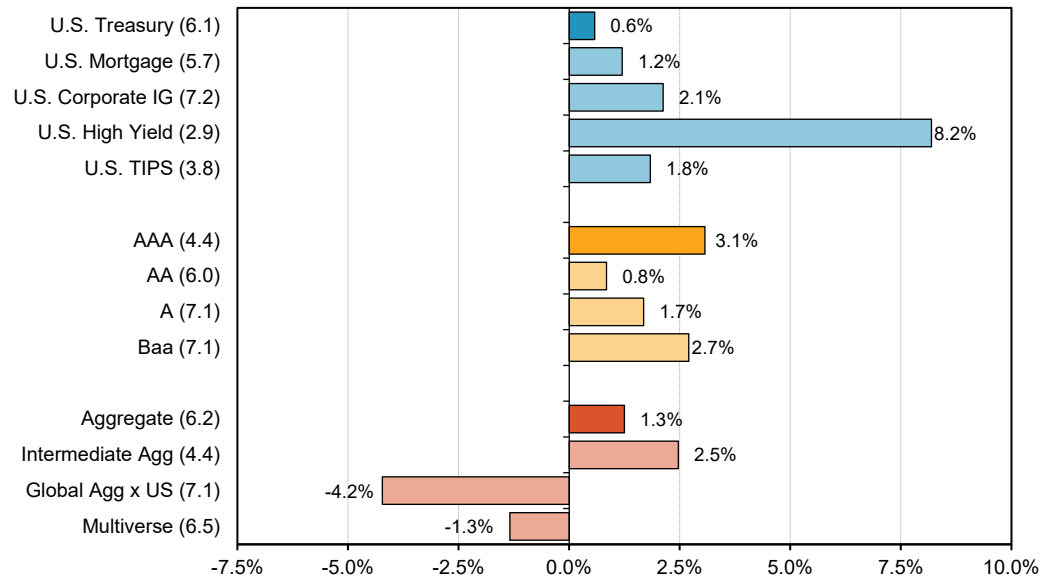
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



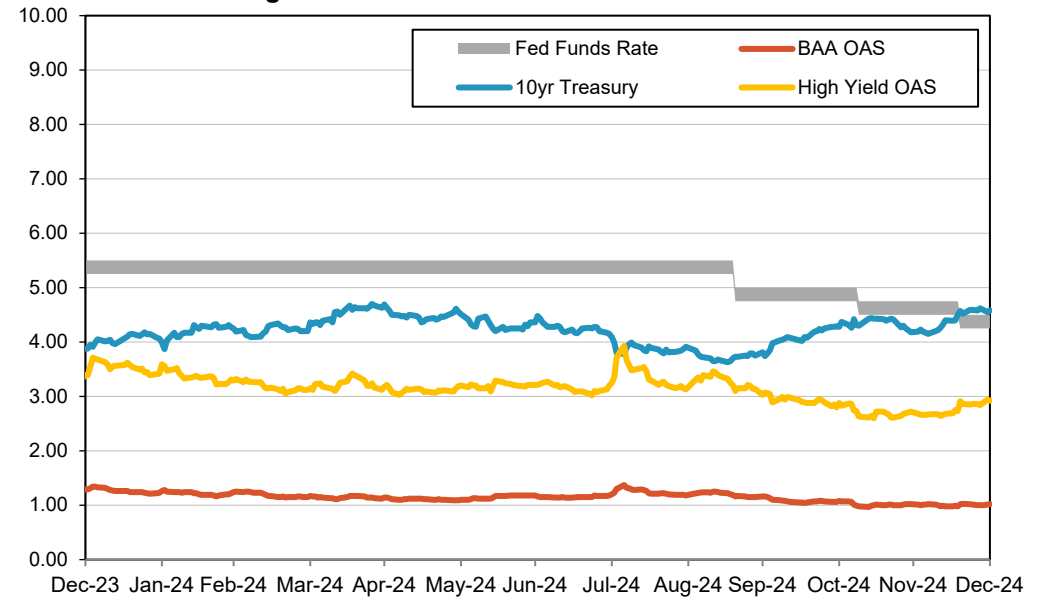
1-Year Performance



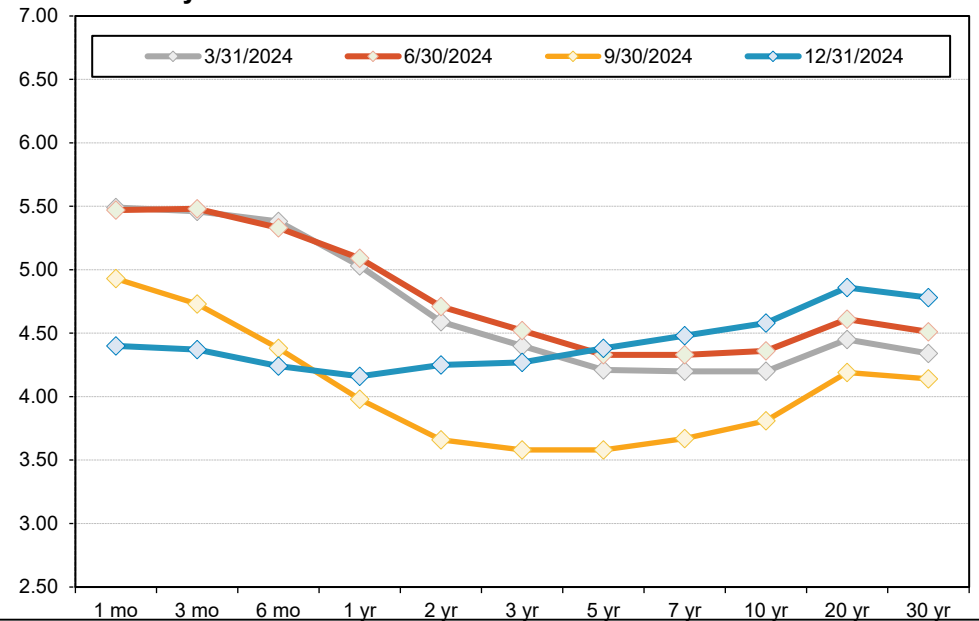
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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

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

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

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

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

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

Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period. (Net)		•
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Net)		•
Equity Compliance:	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The amount invested in all issuing companies is less than 5% of the Fund's total market value.	•	
Corient Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during 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 annualized alpha has been positive for the last three years.	•	
The trailing five year standard deviation is below the standard deviation of its benchmark.	•	
Allspring LCV Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during 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.		•
Sawgrass LCG Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during 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.		•
Rhumblin R1000G Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during 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.	•	
Rhumblin S&P MidCap 400 Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during 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.		•

Pullen Equity	Yes	No
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The return equaled or exceeded its benchmark during the trailing three year period.		
The return equaled or exceeded its benchmark during the trailing five year period. (inception)		
The three year return ranks in the top 40% of its peers.		
The five year return ranks in the top 40% of its peers.		

Crawford Equity	Yes	No
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The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period. (inception)	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.		•

Fixed Income Compliance:	Yes	No
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Total fixed income return equaled or exceed the benchmark over the trailing three year period.	•	
Total fixed income return equaled or exceed the benchmark over the trailing five year period.	•	
All fixed income investments ranked in the highest four categories by Standard and Poors, Moody's, or Fitch's Manual.	•	
The total fixed income annualized alpha been positive over the rolling three year period.	•	

NIS Fixed Income	Yes	No
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The return equaled or exceeded its benchmark during the trailing three year period.		
The return equaled or exceeded its benchmark during 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.		

Tocqueville Fixed Income	Yes	No
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The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers. (Inception)		•

Real Estate Compliance		
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Intercontinental	Yes	No
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The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during 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.		•

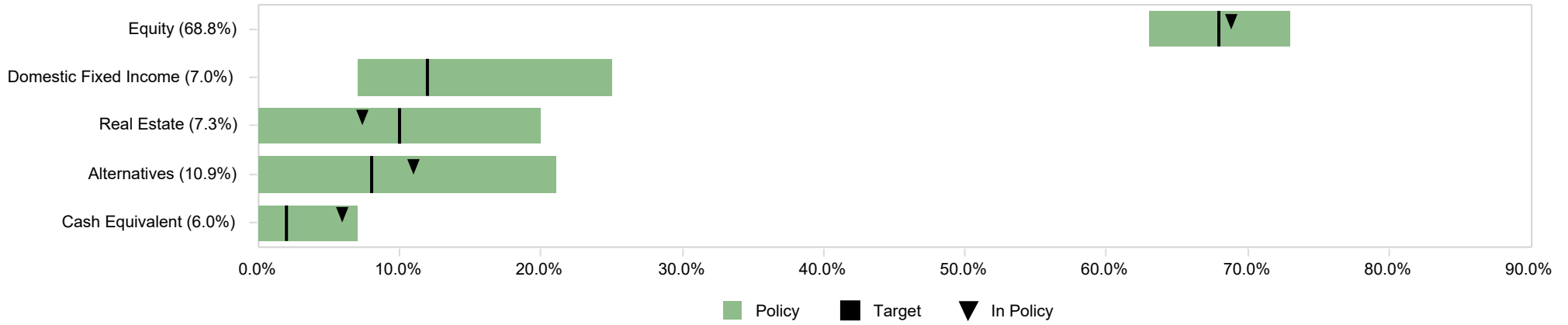
* Net performance used when available

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

Asset Allocation Compliance

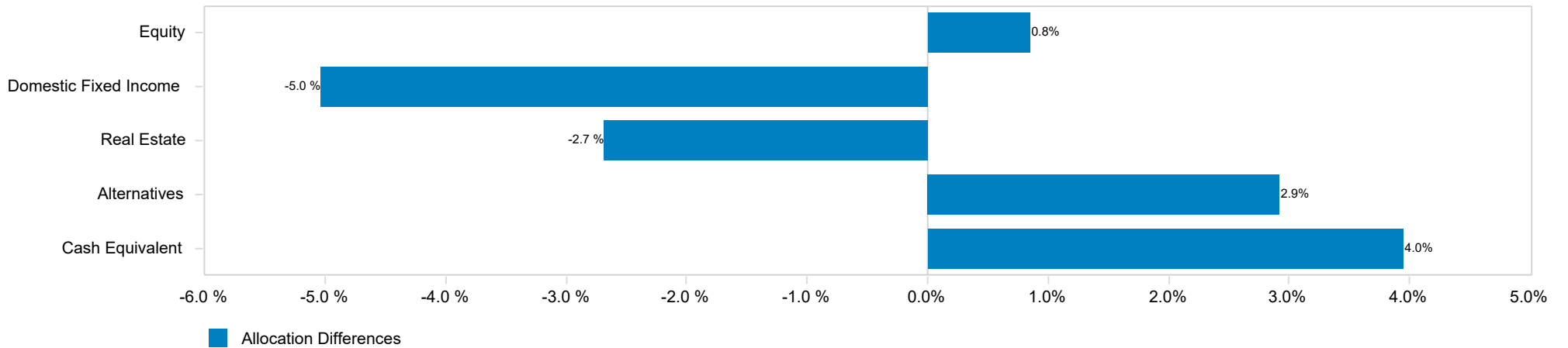
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	496,993,110	100.0	100.0	0.0
Corient Equity	84,230,329	16.9	13.0	3.9
Vanguard Total Stock Mkt (VTSAX)	87,427	0.0	1.0	-1.0
Waycross Partners	36,075,018	7.3	6.0	1.3
Allspring LCV	40,859,372	8.2	8.0	0.2
Brandywine LCV	18,795,276	3.8	4.0	-0.2
Sawgrass LCG	22,021,317	4.4	4.0	0.4
Rhumblin R1000G	35,549,766	7.2	4.0	3.2
Rhumblin S&P Mid Cap 400	48,026,816	9.7	10.0	-0.3
Crawford Small Cap Core	26,333,298	5.3	5.0	0.3
Ziegler Capital Management	15,123,532	3.0	3.0	0.0
Pullen Small Cap Equity	9,878,798	2.0	2.0	0.0
ABS Emerging Markets Strategic Portfolio, L.P.	4,624,533	0.9	0.0	0.9
Tocqueville Fixed Inc	15,734,499	3.2	13.5	-10.3
NIS Core Fixed Income QP Fund	9,040,993	1.8	4.5	-2.7
Israel Bonds	6,000,000	1.2	0.0	1.2
Intercontinental Real Estate	26,905,042	5.4	7.5	-2.1
TerraCap Partners V	9,440,913	1.9	1.3	0.6
Affiliated Housing Impact Fund LP	8,348,250	1.7	1.3	0.4
EnTrust Special Opportunities Fund IV	5,748,628	1.2	0.5	0.7
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,700,449	1.3	0.5	0.8
ETG Co-Invest Opportunities Fund LP (Class B)	7,433,566	1.5	0.5	1.0
Crescent Direct Lending Levered Fund III	3,380,079	0.7	0.8	-0.1
Capital Dynamics Global Secondaries Fund VI	4,297,863	0.9	1.0	-0.1
Crawford Managed Income	9,433,972	1.9	2.0	-0.1
Entrust Blue Ocean 4Impact LP	1,868,892	0.4	0.5	-0.1
Taurus Private Markets Fund II, LP	2,112,151	0.4	1.0	-0.6
TCW Direct Lending VIII	1,863,025	0.4	0.6	-0.2
PennantPark Credit Opportunities IV	1,724,578	0.3	0.6	-0.3
EnTrust Global Blue Ocean Onshore Fund II LP	6,743,942	1.4	0.0	1.4
Churchill Middle Market Senior Loan Fund V	4,043,057	0.8	0.0	0.8
Receipt & Disbursement	24,567,728	4.9	4.0	0.9

Executive Summary



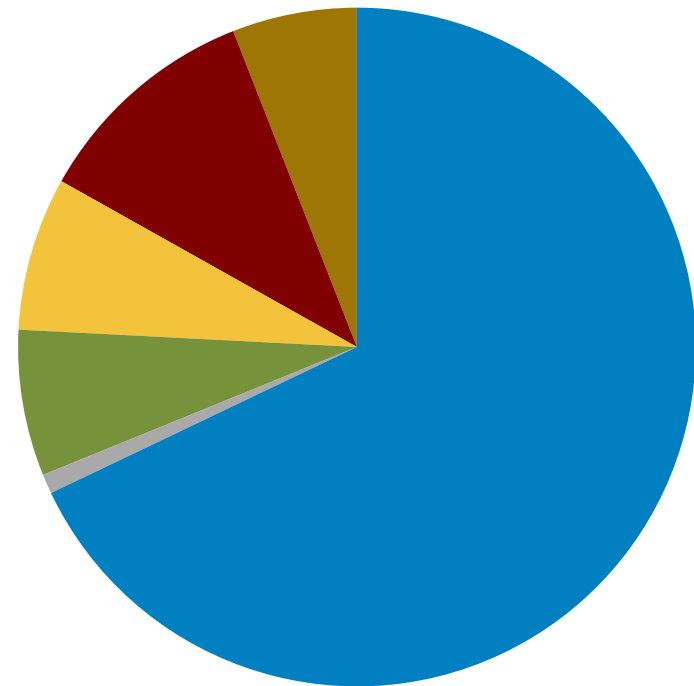
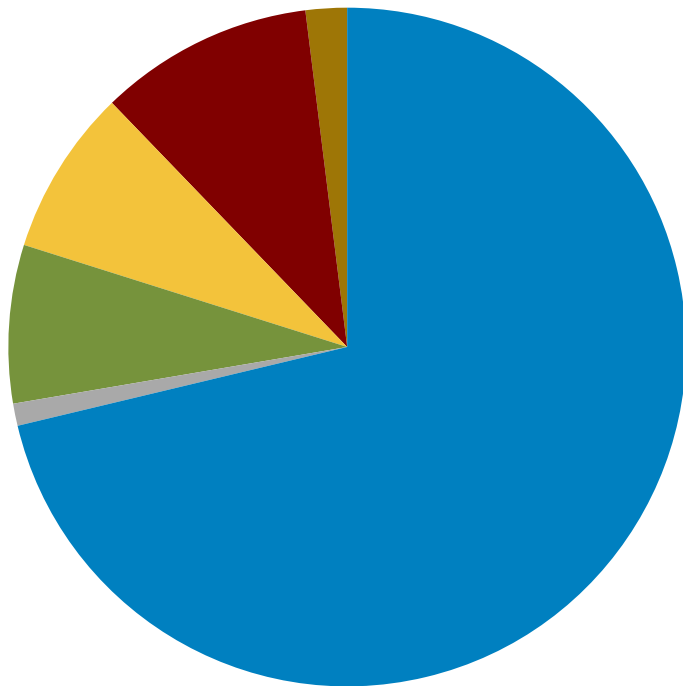
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	342,179,224	68.8	68.0	-4,223,910	0.8
Domestic Fixed Income	34,625,121	7.0	12.0	25,014,052	-5.0
Real Estate	36,345,955	7.3	10.0	13,353,356	-2.7
Alternatives	54,264,480	10.9	8.0	-14,505,032	2.9
Cash Equivalent	29,578,329	6.0	2.0	-19,638,467	4.0
Total Fund	496,993,110	100.0	100.0	-	0.0



**Asset Allocation By Segment as of
September 30, 2024 : \$468,806,041**

**Asset Allocation By Segment as of
December 31, 2024 : \$496,993,110**



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	334,123,449	71.3	Domestic Equity	337,554,691	67.9
Emerging Equity	4,954,119	1.1	Emerging Equity	4,624,533	0.9
Domestic Fixed Income	35,320,215	7.5	Domestic Fixed Income	34,625,121	7.0
Real Estate	37,153,328	7.9	Real Estate	36,345,955	7.3
Alternatives	48,007,537	10.2	Alternatives	54,264,480	10.9
Cash Equivalent	9,247,392	2.0	Cash Equivalent	29,578,329	6.0

Asset Allocation By Manager as of
Sep-2024 : \$468,806,041



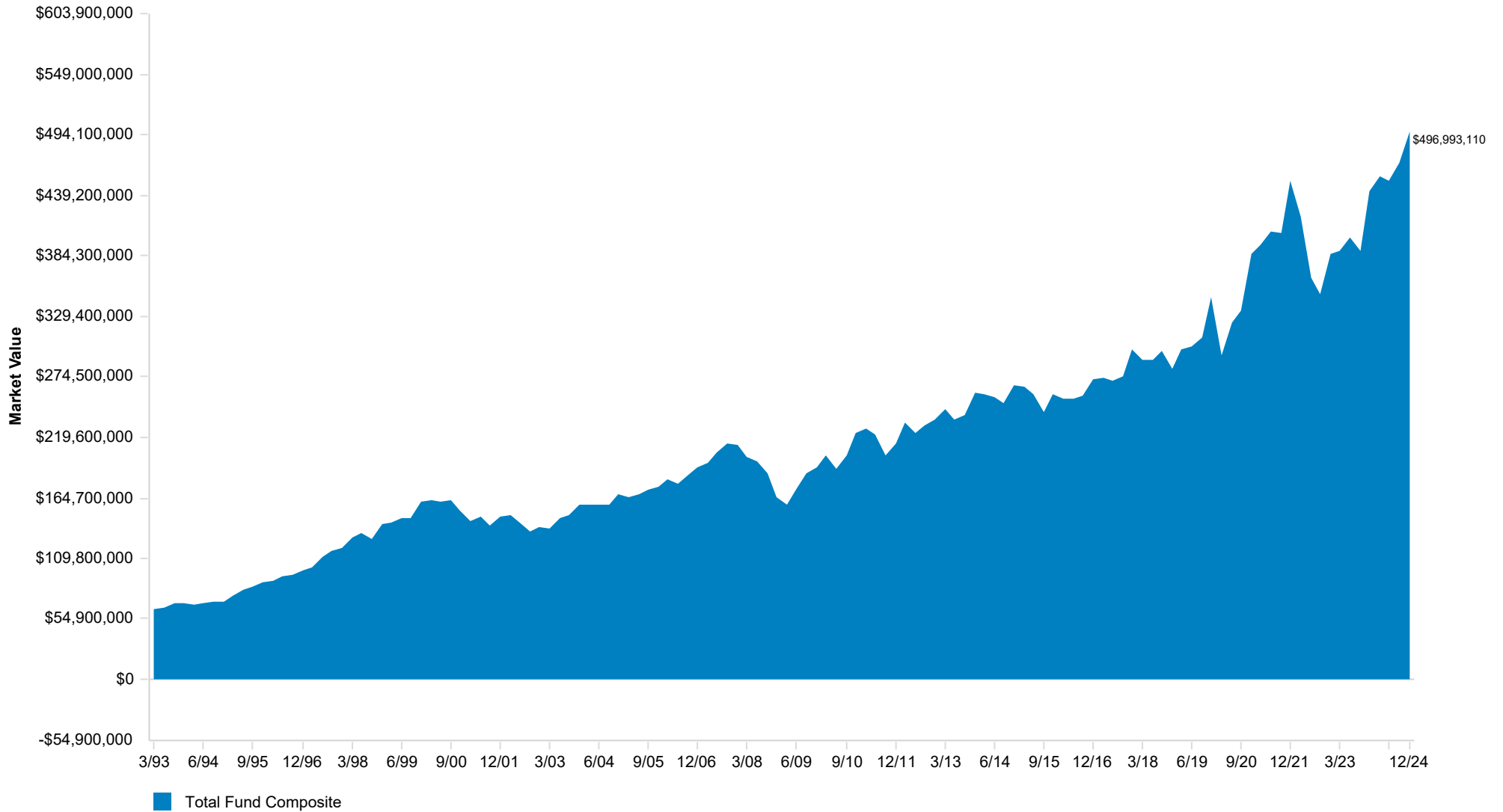
Asset Allocation By Manager as of
Dec-2024 : \$496,993,110



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Corient Equity	83,028,452	17.7	■ Corient Equity	84,230,329	16.9
■ Rhumblin S&P Mid Cap 400	47,859,600	10.2	■ Rhumblin S&P Mid Cap 400	48,026,816	9.7
■ Allspring LCV	41,794,484	8.9	■ Allspring LCV	40,859,372	8.2
■ Waycross Partners	34,432,757	7.3	■ Waycross Partners	36,075,018	7.3
■ Intercontinental Real Estate	27,035,379	5.8	■ Rhumblin R1000G	35,549,766	7.2
■ Eagle Equity	22,145,249	4.7	■ Intercontinental Real Estate	26,905,042	5.4
■ Sawgrass LCG	21,722,917	4.6	■ Crawford Small Cap Core	26,333,298	5.3
■ Rhumblin R1000G	21,668,109	4.6	■ Receipt & Disbursement	24,567,728	4.9
■ Crawford Small Cap Core	20,545,555	4.4	■ Sawgrass LCG	22,021,317	4.4
■ Brandywine LCV	19,286,398	4.1	■ Brandywine LCV	18,795,276	3.8
■ Tocqueville Fixed Inc	16,287,252	3.5	■ Tocqueville Fixed Inc	15,734,499	3.2
■ Polen Capital	11,620,461	2.5	■ Ziegler Capital Management	15,123,532	3.0
■ TerraCap Partners V	10,117,949	2.2	■ Pullen Small Cap Equity	9,878,798	2.0
■ Crawford Managed Income	9,584,040	2.0	■ TerraCap Partners V	9,440,913	1.9
■ NIS Core Fixed Income QP Fund	9,270,874	2.0	■ Crawford Managed Income	9,433,972	1.9
■ Ziegler Capital Management	9,117,566	1.9	■ NIS Core Fixed Income QP Fund	9,040,993	1.8
■ Affiliated Housing Impact Fund LP	8,086,176	1.7	■ Affiliated Housing Impact Fund LP	8,348,250	1.7
■ ETG Co-Invest Opportunities Fund LP (Class B)	7,244,566	1.5	■ ETG Co-Invest Opportunities Fund LP (Class B)	7,433,566	1.5
■ EnTrust Global Blue Ocean Onshore Fund LP (class F)	7,017,895	1.5	■ EnTrust Global Blue Ocean Onshore Fund II LP	6,743,942	1.4
■ Israel Bonds	6,000,000	1.3	■ EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,700,449	1.3
■ EnTrust Special Opportunities Fund IV	5,563,008	1.2	■ Israel Bonds	6,000,000	1.2
■ EnTrust Global Blue Ocean Onshore Fund II LP	5,466,273	1.2	■ EnTrust Special Opportunities Fund IV	5,748,628	1.2
■ ABS Emerging Markets Strategic Portfolio, L.P.	4,954,119	1.1	■ ABS Emerging Markets Strategic Portfolio, L.P.	4,624,533	0.9
■ Receipt & Disbursement	4,242,151	0.9	■ Capital Dynamics Global Secondaries Fund VI	4,297,863	0.9
■ Capital Dynamics Global Secondaries Fund VI	3,480,653	0.7	■ Churchill Middle Market Senior Loan Fund V	4,043,057	0.8
■ Crescent Direct Lending Levered Fund III	3,295,604	0.7	■ Crescent Direct Lending Levered Fund III	3,380,079	0.7
■ PennantPark Credit Opportunities IV	2,453,064	0.5	■ Taurus Private Markets Fund II, LP	2,112,151	0.4
■ Entrust Blue Ocean 4Impact LP	1,637,105	0.3	■ Entrust Blue Ocean 4Impact LP	1,868,892	0.4
■ TCW Direct Lending VIII	1,627,293	0.3	■ TCW Direct Lending VIII	1,863,025	0.4
■ Taurus Private Markets Fund II, LP	1,339,617	0.3	■ PennantPark Credit Opportunities IV	1,724,578	0.3
■ Churchill Middle Market Senior Loan Fund V	796,283	0.2	■ Vanguard Total Stock Mkt (VTSAX)	87,427	0.0
■ Vanguard Total Stock Mkt (VTSAX)	85,191	0.0	■ Polen Capital	-	0.0
■ GHA Fixed	-	0.0	■ Eagle Equity	-	0.0
■ Pullen Small Cap Equity	-	0.0	■ GHA Fixed	-	0.0

Schedule of Investable Assets
Total Fund Composite
 April 1, 1993 To December 31, 2024

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Dec-2024	63,795,081	496,993,110	7.73

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	496,993,110	100.0	0.89 (3)	0.89 (3)	13.61 (6)	4.59 (10)	8.98 (6)	8.89 (3)	8.60 (4)	9.02 (9)	8.24 (24)	10/01/1992
Total Policy			1.08 (3)	1.08 (3)	15.13 (2)	5.15 (5)	9.07 (4)	8.83 (4)	8.59 (4)	9.04 (9)	7.69 (70)	
All Public Plans-Total Fund Median			-1.08	-1.08	10.36	2.85	7.09	7.02	7.20	7.99	7.85	
Total Equity	341,605,482	68.7	1.10	1.10	19.53	6.92	12.66	12.04	11.57	12.52	10.59	10/01/1992
Total Equity Policy			1.85	1.85	20.88	6.91	12.64	12.01	11.83	13.09	10.24	
Corient Equity	84,230,329	16.9	1.55 (65)	1.55 (65)	26.06 (32)	9.12 (47)	15.99 (22)	14.98 (21)	13.64 (24)	14.00 (44)	11.32 (52)	10/01/1992
Corient Equity Policy			2.41 (45)	2.41 (45)	25.02 (43)	8.94 (48)	14.53 (44)	13.83 (40)	13.10 (42)	13.88 (53)	10.72 (84)	
IM U.S. Large Cap Core Equity (SA+CF) Median			2.31	2.31	24.42	8.88	14.34	13.57	12.97	13.89	11.35	
Waycross Partners	36,075,018	7.3	4.89 (9)	4.89 (9)	26.14 (31)	N/A	N/A	N/A	N/A	N/A	27.88 (16)	04/01/2023
S&P 500 Index			2.41 (45)	2.41 (45)	25.02 (43)	8.94 (48)	14.53 (44)	13.83 (40)	13.10 (42)	13.88 (53)	24.56 (47)	
IM U.S. Large Cap Core Equity (SA+CF) Median			2.31	2.31	24.42	8.88	14.34	13.57	12.97	13.89	24.33	
Allspring LCV	40,859,372	8.2	-2.01 (68)	-2.01 (68)	17.42 (32)	8.61 (33)	11.12 (47)	11.29 (26)	N/A	N/A	10.57 (44)	07/01/2015
Russell 1000 Value Index			-1.98 (67)	-1.98 (67)	14.37 (58)	5.63 (73)	8.68 (85)	8.41 (84)	8.49 (89)	10.75 (85)	9.02 (85)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.27	-1.27	15.66	7.52	10.87	10.14	9.90	11.63	10.37	
Brandywine LCV	18,795,276	3.8	-2.44 (75)	-2.44 (75)	12.54 (73)	N/A	N/A	N/A	N/A	N/A	6.17 (88)	03/01/2022
Russell 1000 Value Index			-1.98 (67)	-1.98 (67)	14.37 (58)	5.63 (73)	8.68 (85)	8.41 (84)	8.49 (89)	10.75 (85)	7.30 (69)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.27	-1.27	15.66	7.52	10.87	10.14	9.90	11.63	8.67	
Sawgrass LCG	22,021,317	4.4	1.46 (80)	1.46 (80)	18.69 (82)	8.57 (46)	14.78 (69)	15.15 (67)	N/A	N/A	15.75 (66)	07/01/2017
Russell 1000 Growth Index			7.07 (18)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)	18.08 (19)	16.78 (13)	16.45 (18)	18.87 (16)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.05	5.05	29.24	8.36	16.36	16.41	15.34	15.49	16.95	
Rhumblin R1000G	35,549,766	7.2	7.07 (18)	7.07 (18)	33.34 (26)	10.48 (25)	18.97 (17)	18.08 (19)	N/A	N/A	18.86 (16)	07/01/2017
Russell 1000 Growth Index			7.07 (18)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)	18.08 (19)	16.78 (13)	16.45 (18)	18.87 (16)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.05	5.05	29.24	8.36	16.36	16.41	15.34	15.49	16.95	
Rhumblin S&P Mid Cap 400	48,026,816	9.7	0.35 (42)	0.35 (42)	13.96 (46)	4.89 (41)	10.35 (51)	9.06 (69)	9.68 (66)	11.92 (70)	14.24 (69)	04/01/2009
S&P MidCap 400 Index			0.34 (44)	0.34 (44)	13.93 (49)	4.87 (43)	10.34 (53)	9.06 (69)	9.68 (65)	11.92 (70)	14.25 (68)	
IM U.S. Mid Cap Equity (SA+CF) Median			0.10	0.10	13.91	4.00	10.37	10.12	10.17	12.41	14.71	
Crawford Small Cap Core	26,333,298	5.3	-1.22 (76)	-1.22 (76)	11.83 (56)	4.41 (32)	7.98 (87)	N/A	N/A	N/A	8.40 (89)	11/01/2019
Russell 2000 Index			0.33 (48)	0.33 (48)	11.54 (58)	1.24 (86)	7.40 (90)	6.91 (90)	7.82 (94)	10.33 (98)	8.59 (88)	
IM U.S. Small Cap Core Equity (SA+CF) Median			0.15	0.15	12.30	3.05	10.29	9.17	9.79	12.47	11.20	
Ziegler Capital Management	15,123,532	3.0	-1.12 (75)	-1.12 (75)	14.50 (37)	N/A	N/A	N/A	N/A	N/A	14.50 (37)	01/01/2024
Russell 2000 Index			0.33 (48)	0.33 (48)	11.54 (58)	1.24 (86)	7.40 (90)	6.91 (90)	7.82 (94)	10.33 (98)	11.54 (58)	
IM U.S. Small Cap Core Equity (SA+CF) Median			0.15	0.15	12.30	3.05	10.29	9.17	9.79	12.47	12.30	

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

	Allocation		Performance(%)										
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date	
Pullen Small Cap Equity	9,878,798	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.64 (9)	11/01/2024
Russell 2000 Index			0.33 (50)	0.33 (50)	11.54 (51)	1.24 (64)	7.40 (74)	6.91 (77)	7.82 (75)	10.33 (76)	1.80 (52)		
IM U.S. Small Cap Equity (SA+CF) Median			0.31	0.31	11.54	2.20	8.84	8.16	8.79	11.48	1.84		
Vanguard Total Stock Mkt (VTSAX)	87,427	0.0	2.62 (29)	2.62 (29)	23.74 (29)	7.86 (33)	N/A	N/A	N/A	N/A	N/A	7.86 (33)	01/01/2022
CRSP U.S. Total Market TR Index			2.63 (28)	2.63 (28)	23.77 (29)	7.87 (33)	13.81 (29)	13.11 (31)	12.50 (31)	13.57 (34)	7.87 (33)		
All Cap Median			0.70	0.70	16.71	6.21	11.33	10.72	10.70	12.60	6.21		

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Emerging Markets	4,624,533	0.9	-6.65	-6.65	5.08	-3.27	N/A	N/A	N/A	N/A	-2.50	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	4,624,533	0.9	-6.65 (46)	-6.65 (46)	5.08 (76)	-3.27 (73)	N/A	N/A	N/A	N/A	-2.50 (72)	12/01/2021
MSCI Emerging Markets IMI (Net)			-7.89 (74)	-7.89 (74)	7.09 (61)	-1.39 (58)	2.51 (62)	1.78 (74)	3.90 (79)	3.24 (89)	-0.67 (56)	
IM Emerging Markets Equity (SA+CF) Median			-6.82	-6.82	8.08	-0.24	3.65	2.88	4.96	4.48	0.47	
Total Fixed Income	30,775,492	6.2	-1.94	-1.94	2.55	-0.79	0.51	1.57	1.77	2.71	4.65	10/01/1992
Total Fixed Income Policy			-2.21	-2.21	2.28	-1.10	0.34	1.38	1.58	2.40	4.34	
Tocqueville Fixed Inc	15,734,499	3.2	-3.34 (100)	-3.34 (100)	1.71 (100)	-0.59 (96)	0.93 (84)	N/A	N/A	N/A	1.18 (84)	07/01/2019
50% BBIGC & 50% BBGC			-2.34 (92)	-2.34 (92)	2.09 (97)	-1.38 (97)	0.33 (99)	1.41 (98)	1.61 (98)	2.44 (75)	0.69 (99)	
Bloomberg Intermed Aggregate Index			-2.07 (88)	-2.07 (88)	2.47 (95)	-0.83 (97)	0.33 (99)	1.30 (99)	1.45 (100)	2.20 (94)	0.64 (99)	
IM U.S. Intermediate Duration (SA+CF) Median			-1.52	-1.52	3.50	0.15	1.28	2.01	2.04	2.72	1.51	
NIS Core Fixed Income QP Fund	9,040,993	1.8	-2.48 (30)	-2.48 (30)	3.37 (30)	N/A	N/A	N/A	N/A	N/A	9.52 (70)	11/01/2023
Bloomberg Intermed Aggregate Index			-2.07 (19)	-2.07 (19)	2.47 (64)	-0.83 (30)	0.33 (79)	1.30 (93)	1.45 (100)	2.20 (100)	7.82 (97)	
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			-2.74	-2.74	2.83	-1.52	0.87	1.98	2.37	3.58	9.96	
Israel Bonds	6,000,000	1.2	2.74	2.74	5.31	N/A	N/A	N/A	N/A	N/A	4.89	12/01/2023
Total Real Estate Composite	44,694,205	9.0										
Intercontinental Real Estate	26,905,042	5.4	0.68 (61)	0.68 (61)	-4.12 (85)	-4.58 (84)	1.89 (70)	4.18 (57)	6.46 (37)	N/A	7.51 (34)	07/01/2013
Real Estate Policy			0.90 (53)	0.90 (53)	0.43 (28)	-0.82 (22)	3.13 (43)	4.10 (58)	5.66 (63)	N/A	6.39 (64)	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	0.97	-1.35	-2.28	2.99	4.37	6.17	8.92	7.16	
Affiliated Housing Impact Fund LP	8,348,250	1.7										
TerraCap Partners V	9,440,913	1.9										
Total Alternatives	55,350,203	11.1	2.41	2.41	11.93	2.25	0.52	N/A	N/A	N/A	2.71	03/01/2018
HFRI Fund of Funds Composite Index			2.30	2.30	9.40	3.19	5.28	4.33	3.81	3.64	4.33	
EnTrust Special Opportunities Fund IV	5,748,628	1.2	3.34	3.34	13.01	-4.99	-1.97	N/A	N/A	N/A	0.84	03/01/2018
HFRI Fund of Funds Composite Index			2.30	2.30	9.40	3.19	5.28	4.33	3.81	3.64	4.33	
EnTrust Global Blue Ocean Onshore LP (class F)	6,700,449	1.3	1.00	1.00	15.41	21.84	N/A	N/A	N/A	N/A	15.43	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,433,566	1.5	2.61	2.61	12.35	-5.24	N/A	N/A	N/A	N/A	-7.74	02/01/2021
Crescent Direct Lending Levered Fund III	3,380,079	0.7										

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Capital Dynamics Global Secondaries Fund VI	4,297,863	0.9	6.31	6.31	6.10	N/A	N/A	N/A	N/A	N/A	49.66	01/01/2023
Entrust Blue Ocean 4Impact LP	1,868,892	0.4	16.75	16.75	14.44	N/A	N/A	N/A	N/A	N/A	9.91	02/01/2023
Taurus Private Markets Fund II, LP	2,112,151	0.4	10.11	10.11	7.00	N/A	N/A	N/A	N/A	N/A	-9.12	03/01/2023
TCW Direct Lending VIII	1,863,025	0.4	1.93	1.93	14.21	N/A	N/A	N/A	N/A	N/A	13.28	05/01/2023
PennantPark Credit Opportunities IV	1,724,578	0.3	0.54	0.54	10.24	N/A	N/A	N/A	N/A	N/A	9.91	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	6,743,942	1.4	1.70	1.70	2.32	N/A	N/A	N/A	N/A	N/A	2.14	12/01/2023
Churchill Middle Market Senior Loan Fund V	4,043,057	0.8	1.15	1.15	N/A	N/A	N/A	N/A	N/A	N/A	4.38	02/01/2024
Crawford Managed Income	9,433,972	1.9	-1.43 (15)	-1.43 (15)	12.74 (16)	N/A	N/A	N/A	N/A	N/A	10.01 (63)	01/01/2023
NASDAQ U.S. Multi-Asset Divers. Income Index			-1.17 (8)	-1.17 (8)	10.51 (30)	6.06 (5)	3.70 (86)	4.42 (76)	4.12 (86)	N/A	11.31 (42)	
Global Allocation Median			-2.74	-2.74	9.23	2.17	5.54	5.55	5.79	6.98	10.68	

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2024

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	496,993,110	100.0	0.78	0.78	13.20	4.22	8.57	7.83	10/01/1992
Total Policy			1.08	1.08	15.13	5.15	9.07	7.69	
Total Equity	341,605,482	68.7	1.10	1.10	19.53	6.92	12.66	10.59	10/01/1992
Total Equity Policy			1.85	1.85	20.88	6.91	12.64	10.24	
Corient Equity	84,230,329	16.9	1.46	1.46	25.59	8.72	15.61	11.26	10/01/1992
Corient Equity Policy			2.41	2.41	25.02	8.94	14.53	10.72	
Waycross Partners	36,075,018	7.3	4.78	4.78	25.56	N/A	N/A	27.35	04/01/2023
S&P 500 Index			2.41	2.41	25.02	8.94	14.53	24.56	
Allspring LCV	40,859,372	8.2	-2.23	-2.23	17.02	8.13	10.63	10.08	07/01/2015
Russell 1000 Value Index			-1.98	-1.98	14.37	5.63	8.68	9.02	
Brandywine LCV	18,795,276	3.8	-2.54	-2.54	12.06	N/A	N/A	N/A	02/24/2022
Russell 1000 Value Index			-1.98	-1.98	14.37	5.63	8.68	6.66	
Sawgrass LCG	22,021,317	4.4	1.38	1.38	18.30	8.24	14.49	15.46	07/01/2017
Russell 1000 Growth Index			7.07	7.07	33.36	10.47	18.96	18.87	
Rhumblin R1000G	35,549,766	7.2	7.06	7.06	33.29	10.43	18.92	18.81	07/01/2017
Russell 1000 Growth Index			7.07	7.07	33.36	10.47	18.96	18.87	
Rhumblin S&P Mid Cap 400	48,026,816	9.7	0.34	0.34	13.92	4.85	10.30	14.16	04/01/2009
S&P MidCap 400 Index			0.34	0.34	13.93	4.87	10.34	14.25	
Crawford Small Cap Core	26,333,298	5.3	-1.35	-1.35	11.11	3.69	7.19	7.63	11/01/2019
Russell 2000 Index			0.33	0.33	11.54	1.24	7.40	8.59	
Ziegler Capital Management	15,123,532	3.0	-1.32	-1.32	13.85	N/A	N/A	13.85	01/01/2024
Russell 2000 Index			0.33	0.33	11.54	1.24	7.40	11.54	
Pullen Small Cap Equity	9,878,798	2.0	N/A	N/A	N/A	N/A	N/A	5.64	11/01/2024
Russell 2000 Index			0.33	0.33	11.54	1.24	7.40	1.80	
Vanguard Total Stock Mkt (VTSAX)	87,427	0.0	2.62	2.62	23.74	7.86	N/A	7.86	01/01/2022
CRSP U.S. Total Market TR Index			2.63	2.63	23.77	7.87	13.81	7.87	
Total Emerging Markets	4,624,533	0.9	-6.65	-6.65	5.08	-3.27	N/A	-2.50	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	4,624,533	0.9	-6.65	-6.65	5.08	-3.27	N/A	-2.50	12/01/2021
MSCI Emerging Markets IMI (Net)			-7.89	-7.89	7.09	-1.39	2.51	-0.67	

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

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	30,775,492	6.2	-1.94	-1.94	2.55	-0.79	0.51	4.65	10/01/1992
Total Fixed Income Policy			-2.21	-2.21	2.28	-1.10	0.34	4.34	
Tocqueville Fixed Inc	15,734,499	3.2	-3.39	-3.39	1.51	-0.79	0.74	0.99	07/01/2019
50% BBIGC & 50% BBGC			-2.34	-2.34	2.09	-1.38	0.33	0.69	
NIS Core Fixed Income QP Fund	9,040,993	1.8	-2.62	-2.62	2.92	N/A	N/A	9.11	11/01/2023
Bloomberg Intermed Aggregate Index			-2.07	-2.07	2.47	-0.83	0.33	7.82	
Israel Bonds	6,000,000	1.2	2.74	2.74	5.31	N/A	N/A	4.89	12/01/2023
Total Real Estate Composite	44,694,205	9.0							
Intercontinental Real Estate	26,905,042	5.4	0.46	0.46	-4.97	-5.01	0.80	6.00	07/01/2013
Real Estate Policy			0.90	0.90	0.43	-0.82	3.13	6.39	
Affiliated Housing Impact Fund LP	8,348,250	1.7							
TerraCap Partners V	9,440,913	1.9							
Total Alternatives	55,350,203	11.1	2.38	2.38	11.82	2.17	0.43	2.46	03/01/2018
HFRI Fund of Funds Composite Index			2.30	2.30	9.40	3.19	5.28	4.33	
EnTrust Special Opportunities Fund IV	5,748,628	1.2	3.34	3.34	13.01	-4.99	-2.02	0.62	03/01/2018
HFRI Fund of Funds Composite Index			2.30	2.30	9.40	3.19	5.28	4.33	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,700,449	1.3	1.00	1.00	15.41	21.84	N/A	15.43	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,433,566	1.5	2.61	2.61	12.35	-5.24	N/A	-7.74	02/01/2021
Crescent Direct Lending Levered Fund III	3,380,079	0.7							
Capital Dynamics Global Secondaries Fund VI	4,297,863	0.9	6.31	6.31	6.10	N/A	N/A	49.66	01/01/2023
Entrust Blue Ocean 4Impact LP	1,868,892	0.4	16.75	16.75	14.44	N/A	N/A	9.91	02/01/2023
Taurus Private Markets Fund II, LP	2,112,151	0.4	10.11	10.11	7.00	N/A	N/A	-9.12	03/01/2023
TCW Direct Lending VIII	1,863,025	0.4	1.93	1.93	14.21	N/A	N/A	13.28	05/01/2023
PennantPark Credit Opportunities IV	1,724,578	0.3	0.54	0.54	10.24	N/A	N/A	9.91	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	6,743,942	1.4	1.70	1.70	2.32	N/A	N/A	2.14	12/01/2023

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

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Churchill Middle Market Senior Loan Fund V	4,043,057	0.8	1.15	1.15	N/A	N/A	N/A	4.38	02/01/2024
Crawford Managed Income	9,433,972	1.9	-1.55 (12)	-1.55 (12)	12.19 (12)	N/A	N/A	9.45 (58)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			-1.17 (8)	-1.17 (8)	10.51 (22)	6.06 (2)	3.70 (74)	11.31 (25)	
Global Allocation Median			-2.94	-2.94	8.12	1.45	4.66	9.78	

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

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	3.34	3.34	12.82	-5.47	-1.42	0.38	03/27/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	0.99	0.99	15.30	20.12	N/A	18.21	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	2.61	2.61	12.31	-5.01	N/A	-6.38	01/14/2021
Affiliated Housing Impact Fund LP	3.24	3.24	10.48	18.77	N/A	17.30	12/30/2020
TerraCap Partners V	-6.69	-6.69	-39.33	-10.78	N/A	-9.74	10/16/2020
Crescent Direct Lending Levered Fund III	2.56	2.56	12.48	10.77	N/A	10.49	08/13/2021
Capital Dynamics Global Secondaries Fund VI	3.88	3.88	5.01	N/A	N/A	27.33	12/27/2022
Entrust Blue Ocean 4Impact LP	16.06	16.06	13.40	N/A	N/A	13.20	01/24/2023
Taurus Private Markets Fund II, LP	10.94	10.94	12.72	N/A	N/A	0.14	02/17/2023
TCW Direct Lending VIII	1.91	1.91	14.21	N/A	N/A	11.15	04/24/2023
PennantPark Credit Opportunities IV	0.98	0.98	10.76	N/A	N/A	9.77	06/02/2023
EnTrust Global Blue Ocean Onshore Fund II LP	1.63	1.63	3.26	N/A	N/A	3.19	11/07/2023
Churchill Middle Market Senior Loan Fund V	0.88	0.88	4.33	N/A	N/A	4.33	02/01/2024

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund Composite	496,993,110	100.0	21.39 (36)	11.81 (31)	-10.85 (26)	21.30 (41)	8.72 (30)	4.33 (50)	12.37 (2)	11.60 (60)	10.13 (38)	1.82 (5)
Total Policy			24.34 (9)	11.31 (39)	-11.94 (34)	22.03 (32)	8.39 (34)	4.28 (52)	10.55 (7)	11.12 (70)	10.83 (17)	2.13 (4)
All Public Plans-Total Fund Median			19.78	10.64	-13.57	20.70	7.41	4.32	7.56	12.15	9.79	-0.76
Total Equity	341,605,482	68.7	31.95	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32
Total Equity Policy			33.09	18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32
Corient Equity	84,230,329	16.9	38.87 (24)	21.82 (32)	-15.75 (63)	27.92 (72)	21.76 (11)	4.13 (40)	21.30 (16)	18.40 (63)	11.49 (68)	-0.91 (68)
Corient Equity Policy			36.35 (41)	21.62 (37)	-15.47 (57)	30.00 (58)	15.15 (38)	4.25 (38)	17.91 (43)	18.61 (59)	15.43 (22)	-0.61 (66)
IM U.S. Large Cap Core Equity (SA+CF) Median			35.33	20.79	-14.86	30.87	13.28	3.11	17.48	19.06	13.25	0.10
Waycross Partners	36,075,018	7.3	35.71 (48)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			36.35 (41)	21.62 (37)	-15.47 (57)	30.00 (58)	15.15 (38)	4.25 (38)	17.91 (43)	18.61 (59)	15.43 (22)	-0.61 (66)
IM U.S. Large Cap Core Equity (SA+CF) Median			35.33	20.79	-14.86	30.87	13.28	3.11	17.48	19.06	13.25	0.10
Allspring LCV	40,859,372	8.2	32.72 (18)	20.24 (24)	-11.71 (68)	32.15 (74)	-1.78 (44)	7.91 (12)	15.76 (16)	14.66 (79)	9.68 (82)	N/A
Russell 1000 Value Index			27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.81	16.70	-9.52	37.14	-3.19	2.49	11.91	17.81	13.34	-3.32
Brandywine LCV	18,795,276	3.8	24.15 (87)	15.79 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.81	16.70	-9.52	37.14	-3.19	2.49	11.91	17.81	13.34	-3.32
Sawgrass LCG	22,021,317	4.4	30.28 (87)	25.63 (50)	-12.65 (9)	21.31 (96)	22.60 (79)	7.81 (23)	23.76 (59)	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			41.11	25.57	-24.90	27.23	33.75	3.81	24.83	21.06	11.85	3.89
Polen Capital	-	0.0	29.10 (89)	22.38 (74)	-33.90 (88)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			41.11	25.57	-24.90	27.23	33.75	3.81	24.83	21.06	11.85	3.89
Rhumblin R1000G	35,549,766	7.2	42.16 (43)	27.70 (39)	-22.55 (40)	27.31 (49)	37.53 (31)	3.70 (52)	26.25 (39)	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			41.11	25.57	-24.90	27.23	33.75	3.81	24.83	21.06	11.85	3.89
Rhumblin S&P Mid Cap 400	48,026,816	9.7	26.81 (49)	15.51 (51)	-15.23 (44)	43.61 (36)	-2.11 (60)	-2.49 (79)	14.16 (57)	17.49 (55)	15.21 (33)	1.45 (54)
S&P MidCap 400 Index			26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (80)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)
IM U.S. Mid Cap Equity (SA+CF) Median			26.79	15.51	-16.04	39.16	2.34	2.01	14.39	17.59	12.25	1.56
Eagle Equity	-	0.0	24.00 (69)	17.71 (23)	-18.30 (45)	41.41 (77)	-2.94 (54)	-7.38 (52)	14.65 (53)	20.15 (61)	19.02 (19)	4.85 (29)
Russell 2000 Index			26.76 (45)	8.93 (80)	-23.50 (69)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)	15.47 (45)	1.25 (60)
IM U.S. Small Cap Equity (SA+CF) Median			26.37	12.91	-19.35	50.31	-1.45	-7.03	15.26	20.92	14.72	2.41

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Crawford Small Cap Core	26,333,298	5.3	26.48 (53)	10.40 (68)	-12.52 (13)	43.07 (80)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (50)	8.93 (81)	-23.50 (83)	47.68 (65)	0.39 (48)	-8.89 (61)	15.24 (53)	20.74 (52)	15.47 (45)	1.25 (66)
IM U.S. Small Cap Core Equity (SA+CF) Median			26.75	13.05	-18.84	50.28	-0.55	-7.59	15.71	20.91	14.65	3.14
Ziegler Capital Management	15,123,532	3.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (50)	8.93 (81)	-23.50 (83)	47.68 (65)	0.39 (48)	-8.89 (61)	15.24 (53)	20.74 (52)	15.47 (45)	1.25 (66)
IM U.S. Small Cap Core Equity (SA+CF) Median			26.75	13.05	-18.84	50.28	-0.55	-7.59	15.71	20.91	14.65	3.14
Pullen Small Cap Equity	9,878,798	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (36)	8.93 (74)	-23.50 (66)	47.68 (56)	0.39 (44)	-8.89 (62)	15.24 (48)	20.74 (44)	15.47 (39)	1.25 (55)
IM U.S. Small Cap Equity (SA+CF) Median			25.15	11.82	-20.19	49.13	-2.23	-7.43	15.09	20.27	13.98	1.71
Vanguard Total Stock Mkt (VTSAX)	87,427	0.0	35.24 (31)	20.37 (34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23 (31)	20.37 (34)	-17.98 (56)	32.11 (57)	14.99 (38)	2.92 (40)	17.62 (43)	18.64 (57)	14.99 (36)	-0.55 (58)
All Cap Median			29.77	16.99	-16.93	34.00	8.12	1.35	16.11	19.30	13.32	0.07
Total Emerging Markets	4,624,533	0.9	19.96	13.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P.	4,624,533	0.9	19.96 (80)	13.15 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)			25.59 (48)	13.21 (58)	-27.51 (52)	20.80 (57)	10.14 (51)	-2.41 (74)	-1.18 (33)	21.43 (59)	16.19 (62)	-18.74 (68)
IM Emerging Markets Equity (SA+CF) Median			25.19	14.82	-27.27	22.29	10.37	0.31	-2.54	22.63	17.46	-16.80
Total Fixed Income	30,775,492	6.2	10.57	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94
Total Fixed Income Policy			10.39	1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77
GHA Fixed Inc	-	0.0	9.06 (88)	0.20 (99)	-10.03 (50)	-1.07 (99)	5.73 (76)	6.84 (84)	0.33 (18)	0.72 (50)	4.14 (35)	4.01 (4)
Bloomberg Intermed Aggregate Index			10.39 (40)	1.42 (90)	-11.49 (89)	-0.38 (88)	5.66 (77)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (30)
IM U.S. Intermediate Duration (SA+CF) Median			10.18	2.57	-10.04	0.29	6.44	8.03	-0.36	0.72	3.90	2.65
Inverness Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	9.77 (6)	-0.66 (79)	-0.70 (100)	5.83 (6)	2.73 (44)
Inverness Fixed Income Policy			10.39 (41)	1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (19)	2.71 (46)
IM U.S. Intermediate Duration (SA+CF) Median			10.18	2.57	-10.04	0.29	6.44	8.03	-0.36	0.72	3.90	2.65
Tocqueville Fixed Inc	15,734,499	3.2	13.43 (4)	-0.29 (100)	-10.61 (73)	-0.96 (98)	8.39 (3)	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			10.39 (41)	1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (19)	2.71 (46)
IM U.S. Intermediate Duration (SA+CF) Median			10.18	2.57	-10.04	0.29	6.44	8.03	-0.36	0.72	3.90	2.65
NIS Core Fixed Income QP Fund	9,040,993	1.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			10.39 (97)	1.42 (71)	-11.49 (7)	-0.38 (96)	5.66 (87)	8.08 (88)	-0.93 (82)	0.25 (99)	3.57 (99)	2.95 (22)
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			13.00	2.03	-14.64	1.71	7.48	10.34	-0.46	1.91	6.42	2.20
Israel Bonds	6,000,000	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Real Estate Composite	44,694,205	9.0										
American Realty	-	0.0	N/A	N/A	N/A	N/A	1.62 (52)	6.81 (49)	8.44 (64)	7.53 (55)	9.05 (89)	13.96 (57)
Real Estate Policy			-3.47 (27)	-8.39 (23)	16.08 (72)	12.15 (82)	2.00 (40)	6.24 (69)	7.16 (91)	6.89 (65)	9.22 (88)	13.48 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median			-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19
Intercontinental Real Estate	26,905,042	5.4	-11.11 (91)	-15.77 (86)	26.49 (12)	13.86 (71)	4.42 (11)	8.32 (16)	11.41 (10)	11.75 (6)	13.08 (23)	13.44 (69)
Real Estate Policy			-3.47 (27)	-8.39 (23)	16.08 (72)	12.15 (82)	2.00 (40)	6.24 (69)	7.16 (91)	6.89 (65)	9.22 (88)	13.48 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median			-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19
Affiliated Housing Impact Fund LP	8,348,250	1.7										
TerraCap Partners V	9,440,913	1.9										
Total Alternatives	55,350,203	11.1	10.22	0.64	-8.27	22.98	-13.96	2.96	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
EnTrust Special Opportunities Fund IV	5,748,628	1.2	4.37	-3.15	-17.46	31.21	-14.03	2.96	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
EnTrust Global Blue Ocean Onshore LP (class F)	6,700,449	1.3	16.83	7.88	44.27	1.39	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 LP (Class B)	7,433,566	1.5	0.69	-0.43	-26.37	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
Crescent Direct Lending Levered Fund III	3,380,079	0.7										
Capital Dynamics Global Secondaries Fund VI	4,297,863	0.9	-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	1,868,892	0.4	15.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	2,112,151	0.4	-7.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	1,863,025	0.4	16.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	1,724,578	0.3	12.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Blue Ocean Onshore Fund II LP	6,743,942	1.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V	4,043,057	0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance
Total Fund Composite (Gross)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
EnTrust Global Activist Fund *	-	0.0	N/A	N/A	-2.27	37.53	-4.01	1.30	7.00	9.30	2.90	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
MSCI AC World Index			32.35	21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16
Crawford Managed Income	9,433,972	1.9	23.67 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Divers. Income Index			21.92 (60)	8.69 (80)	-5.80 (6)	28.34 (9)	-21.58 (100)	6.36 (19)	3.42 (64)	8.37 (84)	10.60 (32)	-7.82 (86)
Global Allocation Median			22.93	11.62	-17.22	18.86	3.40	3.71	4.48	11.35	9.13	-3.65

* EnTrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund Composite	496,993,110	100.0	21.06	11.45	-11.42	20.95	8.27	3.84	11.89	11.09	9.55	1.34
Total Policy			24.34	11.31	-11.94	22.03	8.39	4.28	10.55	11.12	10.83	2.13
Total Equity	341,605,482	68.7	31.95	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32
Total Equity Policy			33.09	18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32
Corient Equity	84,230,329	16.9	38.36	21.38	-16.07	27.58	21.56	4.13	21.30	18.40	11.49	-0.91
Corient Equity Policy			36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61
Waycross Partners	36,075,018	7.3	35.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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
Allspring LCV	40,859,372	8.2	32.39	19.67	-12.17	31.70	-2.27	7.49	15.20	14.10	9.21	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
Brandywine LCV	18,795,276	3.8	23.62	15.30	N/A	N/A	N/A	N/A	N/A	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
Sawgrass LCG	22,021,317	4.4	29.76	25.35	-12.86	21.09	22.36	7.46	23.52	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
Polen Capital	-	0.0	28.32	21.66	-34.21	N/A	N/A	N/A	N/A	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
Rhumblin R1000G	35,549,766	7.2	42.10	27.65	-22.58	27.25	37.47	3.65	26.19	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
Rhumblin S&P Mid Cap 400	48,026,816	9.7	26.76	15.47	-15.27	43.54	-2.16	-2.54	14.10	17.40	15.12	1.37
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
Eagle Equity	-	0.0	23.32	16.88	-18.92	40.37	-3.82	-8.07	13.81	19.26	18.14	4.08
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Crawford Small Cap Core	26,333,298	5.3	25.59	9.63	-13.14	42.13	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Ziegler Capital Management	15,123,532	3.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Pullen Small Cap Equity	9,878,798	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25

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Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Vanguard Total Stock Mkt (VTSAX)	87,427	0.0	35.24	20.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55
Total Emerging Markets	4,624,533	0.9	19.96	13.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P.	4,624,533	0.9	19.96	13.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)			25.59	13.21	-27.51	20.80	10.14	-2.41	-1.18	21.43	16.19	-18.74
Total Fixed Income	30,775,492	6.2	10.57	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94
Total Fixed Income Policy			10.39	1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77
GHA Fixed Inc	-	0.0	-30.87	-0.06	-10.25	-1.25	5.48	6.64	0.08	0.47	3.88	3.74
Bloomberg Intermed Aggregate Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Inverness Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	9.77	-0.66	-0.70	5.83	2.73
Inverness Fixed Income Policy			10.39	1.57	-12.57	-0.76	7.18	9.74	-1.16	0.11	4.68	2.71
Tocqueville Fixed Inc	15,734,499	3.2	13.21	-0.49	-10.79	-1.14	8.21	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			10.39	1.57	-12.57	-0.76	7.18	9.74	-1.16	0.11	4.68	2.71
NIS Core Fixed Income QP Fund	9,040,993	1.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Israel Bonds	6,000,000	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate Composite	44,694,205	9.0										
American Realty	-	0.0	N/A	N/A	N/A	N/A	0.51	5.64	7.31	6.36	7.85	12.83
Real Estate Policy			-3.47	-8.39	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48
Intercontinental Real Estate	26,905,042	5.4	-10.89	-16.38	22.09	13.20	3.26	6.94	10.33	9.87	10.84	11.39
Real Estate Policy			-3.47	-8.39	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48
Affiliated Housing Impact Fund LP	8,348,250	1.7										
TerraCap Partners V	9,440,913	1.9										
Total Alternatives	55,350,203	11.1	10.11	0.54	-8.27	22.98	-14.43	2.40	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
EnTrust Special Opportunities Fund IV	5,748,628	1.2	4.37	-3.15	-17.46	31.21	-14.50	2.40	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

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
EnTrust Global Blue Ocean Onshore Fund LP (class F) HFRI Fund of Funds Composite Index	6,700,449	1.3	16.83 10.30	7.88 4.61	44.27 -6.52	1.39 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 LP (Class B) HFRI Fund of Funds Composite Index	7,433,566	1.5	0.69 10.30	-0.43 4.61	-26.37 -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
Crescent Direct Lending Levered Fund III	3,380,079	0.7										
Capital Dynamics Global Secondaries Fund VI	4,297,863	0.9	-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	1,868,892	0.4	15.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	2,112,151	0.4	-7.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	1,863,025	0.4	16.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	1,724,578	0.3	12.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Blue Ocean Onshore Fund II LP	6,743,942	1.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V	4,043,057	0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Activist Fund * Russell 1000 Value Index MSCI AC World Index	-	0.0	N/A 27.76 32.35	N/A 14.44 21.41	-2.27 -11.36 -20.29	37.53 35.01 27.98	-5.43 -5.03 11.00	-0.21 4.00 1.95	5.67 9.45 10.35	8.07 15.12 19.29	1.98 16.19 12.60	N/A -4.42 -6.16
Crawford Managed Income NASDAQ U.S. Multi-Asset Diversified Income Index Global Allocation Median	9,433,972	1.9	23.06 (48) 21.92 (60) 22.93	N/A (80) 8.69 (80) 11.62	N/A (6) -5.80 (6) -17.22	N/A (9) 28.34 (9) 18.86	N/A (100) -21.58 (100) 3.40	N/A (19) 6.36 (19) 3.71	N/A (64) 3.42 (64) 4.48	N/A (84) 8.37 (84) 11.35	N/A (32) 10.60 (32) 9.13	N/A (86) -7.82 (86) -3.65

* EnTrust Global Activist will become a part of the Alternatives Composite July 2021.

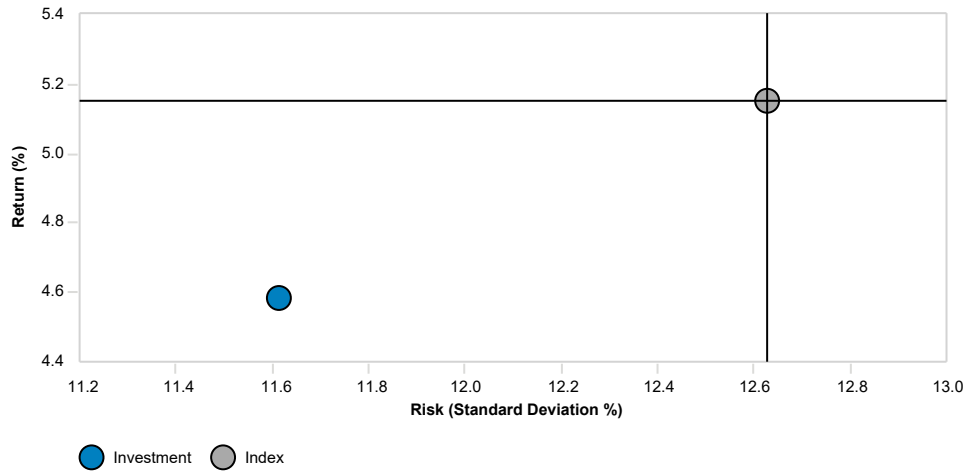
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.59	11.61	0.12	91.23	8	92.21	4
Index	5.15	12.63	0.16	100.00	8	100.00	4

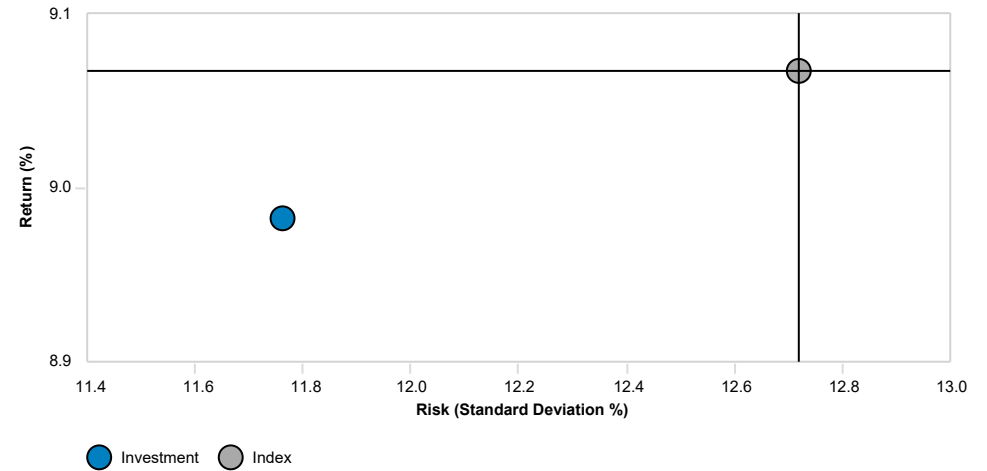
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.98	11.76	0.58	94.91	15	92.78	5
Index	9.07	12.72	0.56	100.00	15	100.00	5

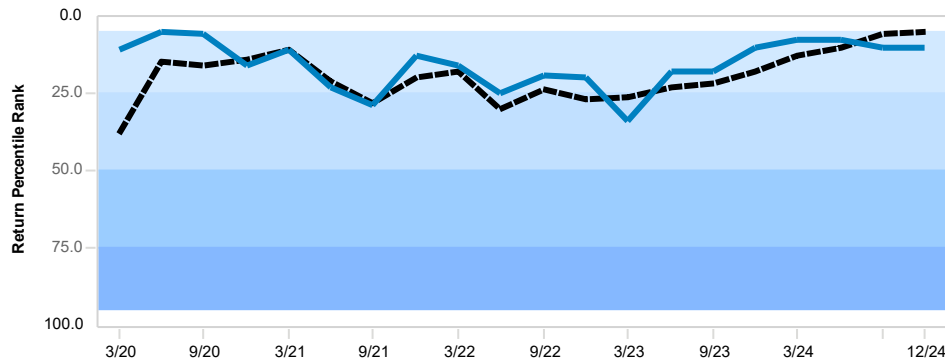
Risk and Return 3 Years



Risk and Return 5 Years

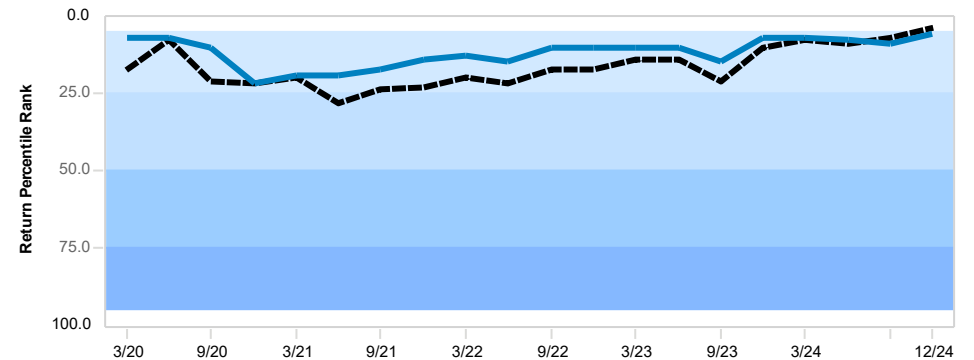


3 Year Rolling Percentile Rank All Public Plans-Total Fund



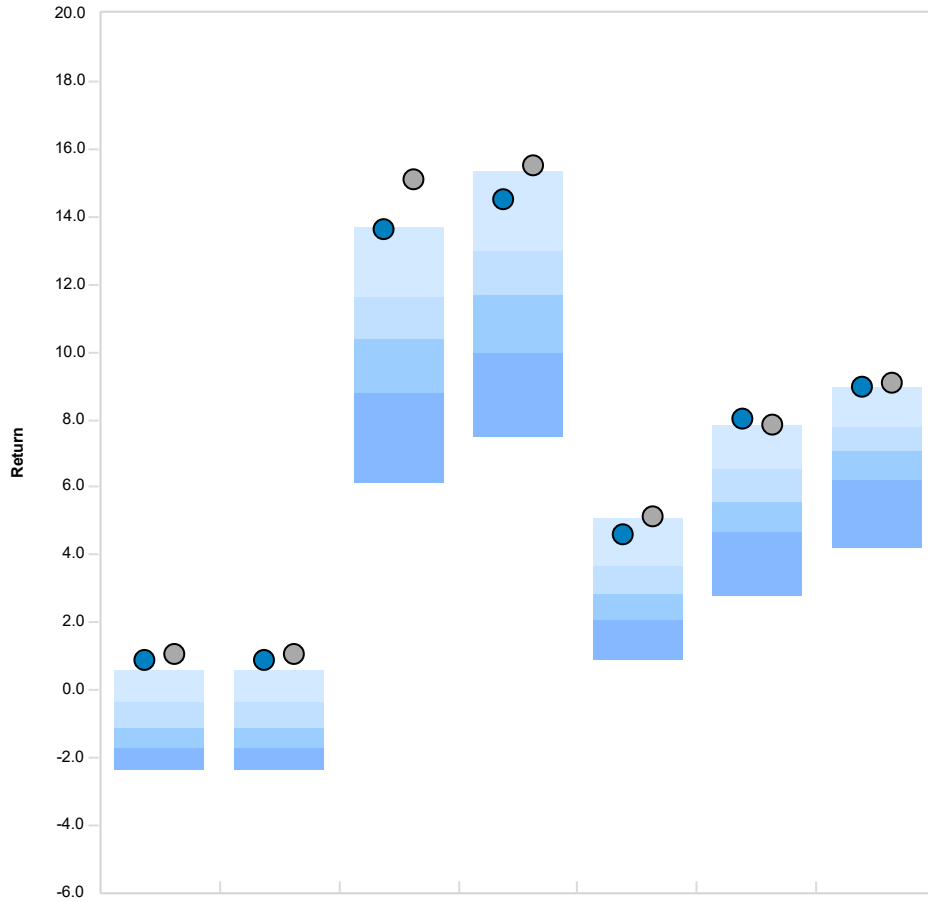
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



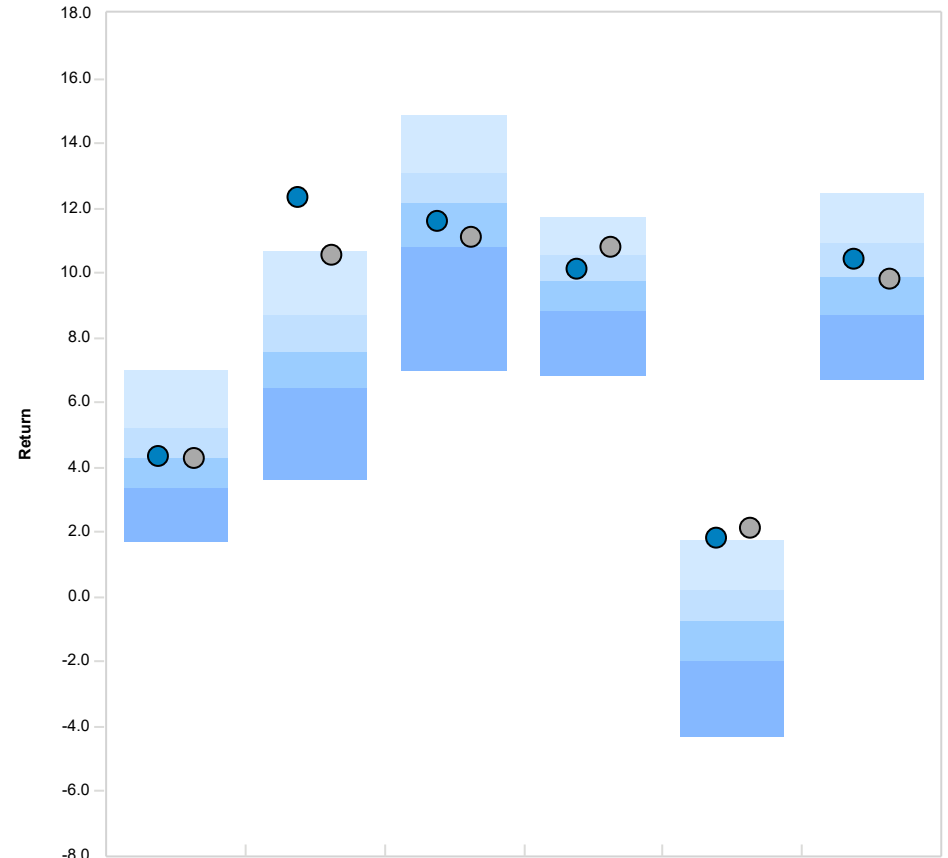
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.89 (3)	0.89 (3)	13.61 (6)	14.52 (8)	4.59 (10)	8.03 (4)	8.98 (6)
● Index	1.08 (3)	1.08 (3)	15.13 (2)	15.49 (4)	5.15 (5)	7.88 (5)	9.07 (4)
Median	-1.08	-1.08	10.36	11.67	2.85	5.56	7.09

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

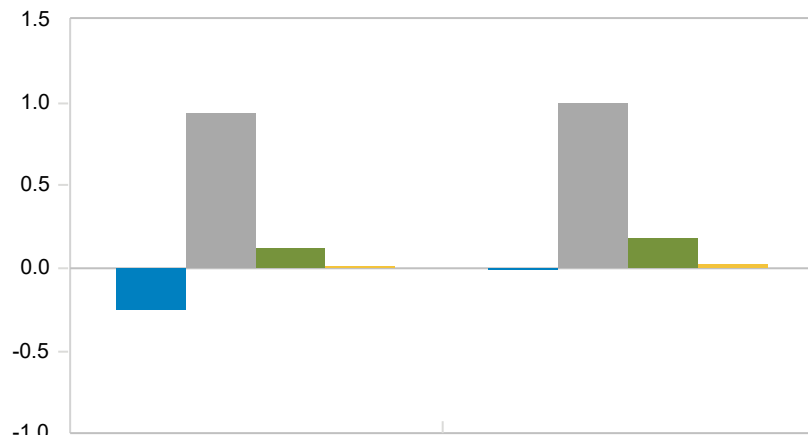


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.33 (50)	12.37 (2)	11.60 (60)	10.13 (38)	1.82 (5)	10.44 (38)
● Index	4.28 (52)	10.55 (7)	11.12 (70)	10.83 (17)	2.13 (4)	9.81 (52)
Median	4.32	7.56	12.15	9.79	-0.76	9.87

Comparative Performance

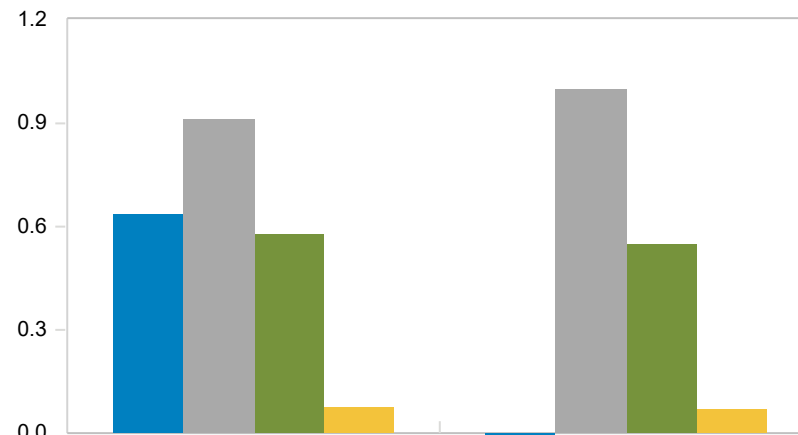
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	4.68 (70)	1.07 (55)	6.43 (3)	7.80 (49)	-2.23 (39)	5.35 (2)
Index	5.61 (39)	1.19 (47)	6.59 (3)	9.17 (19)	-2.68 (54)	4.45 (6)
Median	5.31	1.14	4.48	7.75	-2.54	3.12

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



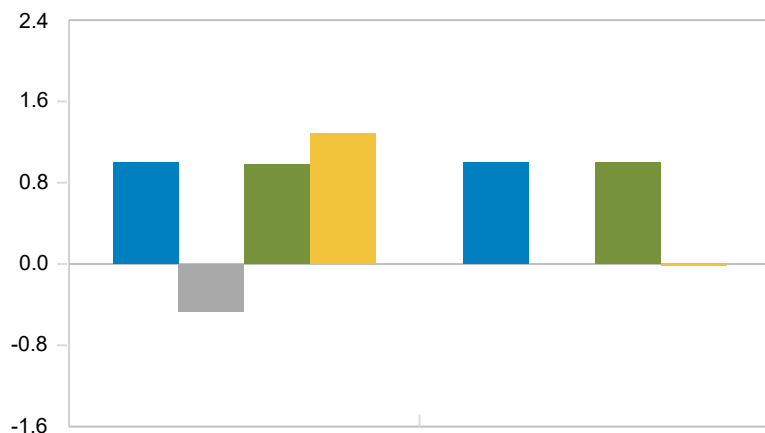
	Total Fund	Total Policy
Alpha	-0.25	0.00
Beta	0.94	1.00
Sharpe Ratio	0.13	0.18
Treynor Ratio	0.01	0.02

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



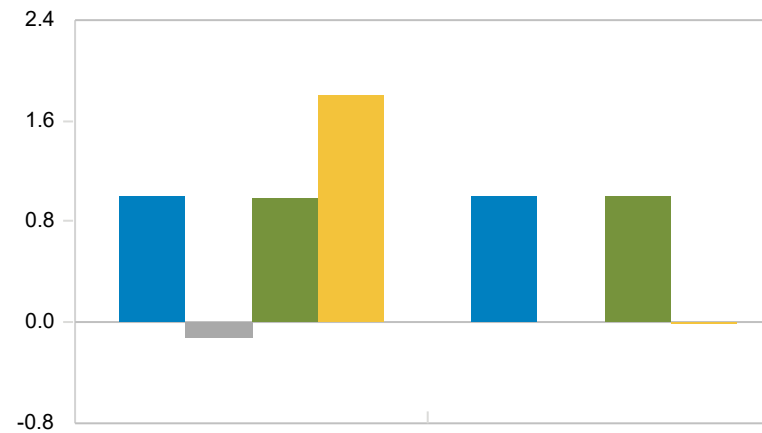
	Total Fund	Total Policy
Alpha	0.63	0.00
Beta	0.91	1.00
Sharpe Ratio	0.58	0.55
Treynor Ratio	0.08	0.07

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.47	N/A
R-Squared	0.99	1.00
Tracking Error	1.30	0.00

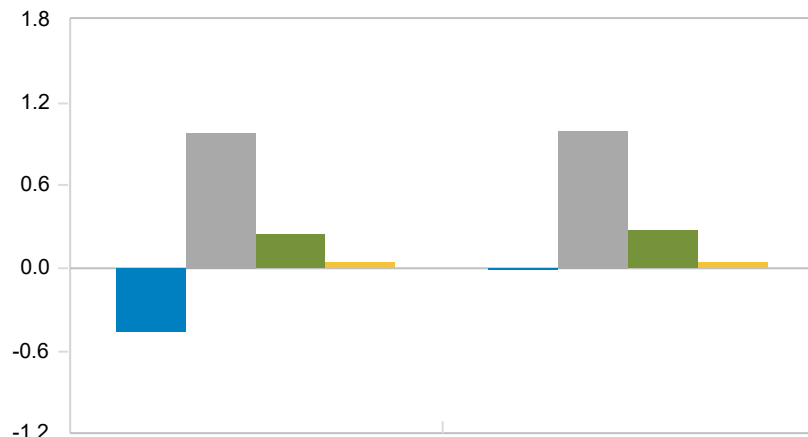
Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.12	N/A
R-Squared	0.99	1.00
Tracking Error	1.80	0.00

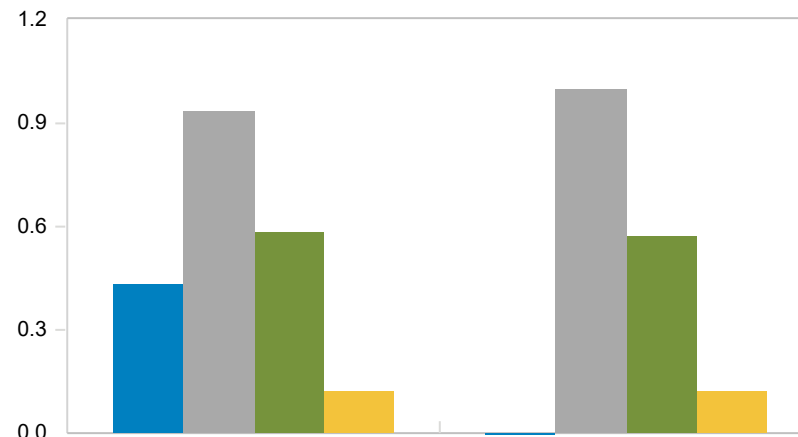
Benchmark: Total Policy

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



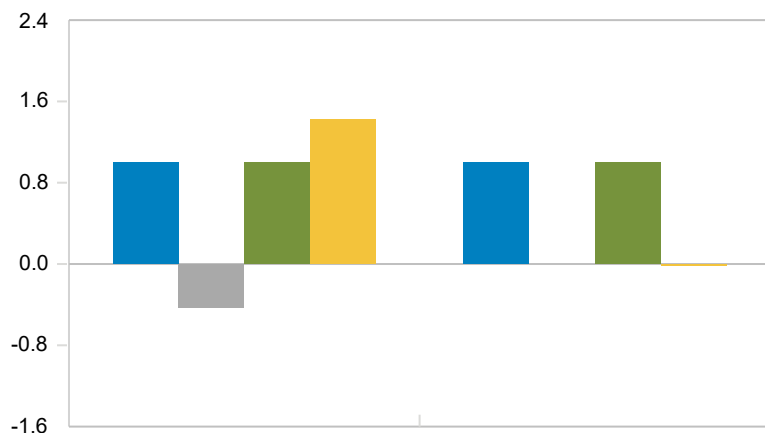
	Total Equity	Total Equity Policy
Alpha	-0.46	0.00
Beta	0.98	1.00
Sharpe Ratio	0.24	0.28
Treynor Ratio	0.04	0.04

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



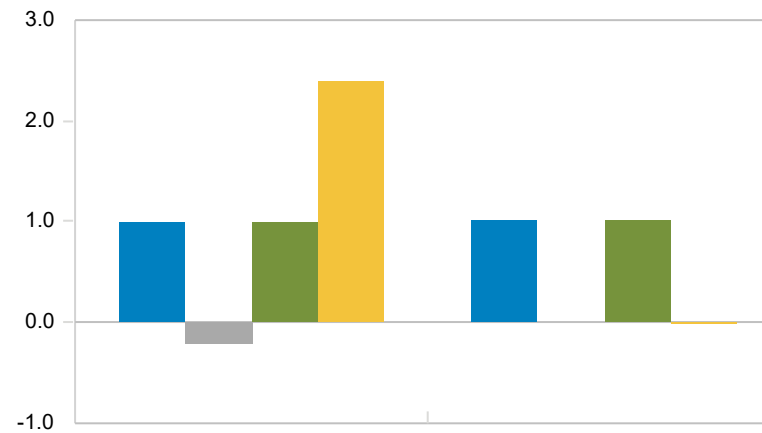
	Total Equity	Total Equity Policy
Alpha	0.43	0.00
Beta	0.93	1.00
Sharpe Ratio	0.58	0.57
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	-0.43	N/A
R-Squared	0.99	1.00
Tracking Error	1.43	0.00

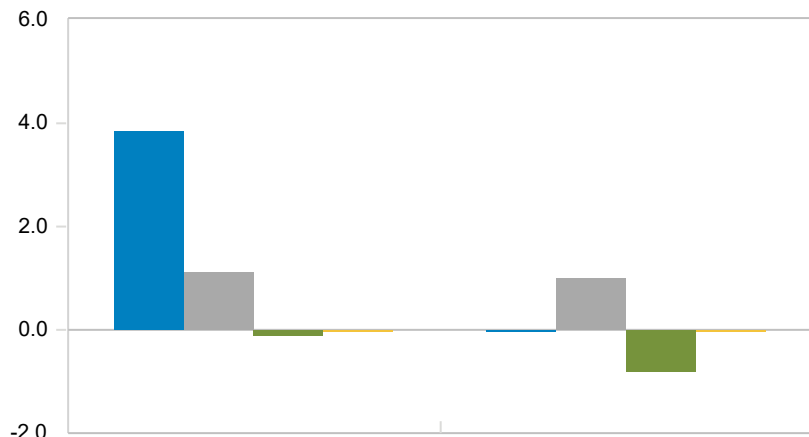
Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.21	N/A
R-Squared	0.99	1.00
Tracking Error	2.40	0.00

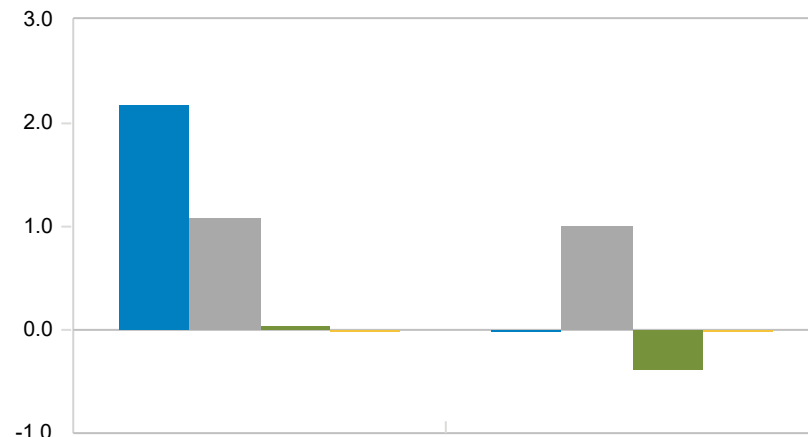
Benchmark: Total Equity Policy

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



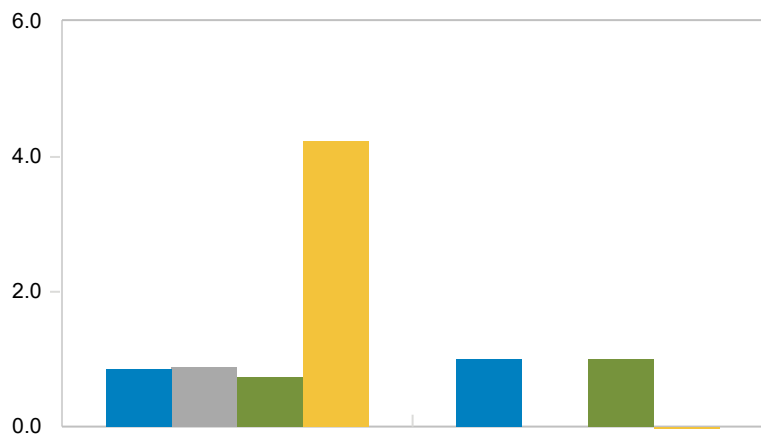
	Total Fixed Income	Total Fixed Income Policy
Alpha	3.86	0.00
Beta	1.12	1.00
Sharpe Ratio	-0.13	-0.82
Treynor Ratio	-0.01	-0.05

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



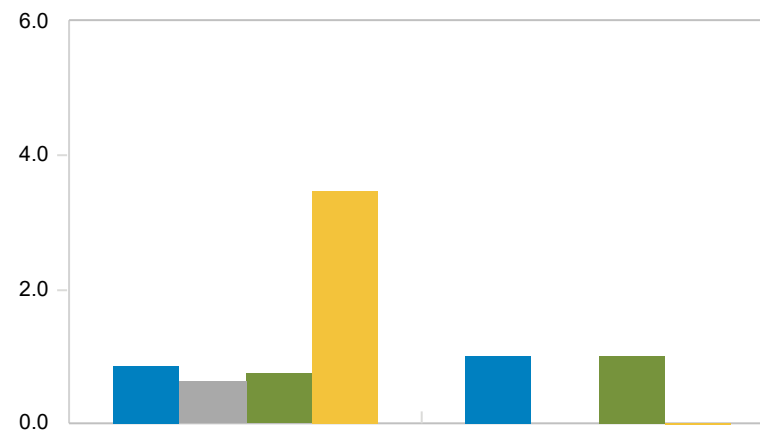
	Total Fixed Income	Total Fixed Income Policy
Alpha	2.18	0.00
Beta	1.07	1.00
Sharpe Ratio	0.04	-0.38
Treynor Ratio	0.00	-0.02

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.86	1.00
Information Ratio	0.88	N/A
R-Squared	0.74	1.00
Tracking Error	4.23	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.86	1.00
Information Ratio	0.63	N/A
R-Squared	0.73	1.00
Tracking Error	3.48	0.00

Benchmark: Total Fixed Income Policy

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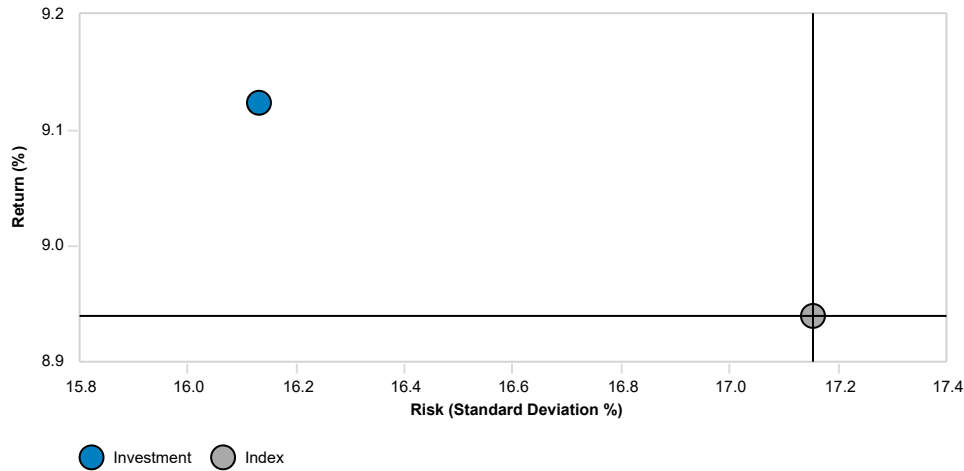
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.12	16.13	0.39	95.31	8	93.06	4
Index	8.94	17.15	0.37	100.00	8	100.00	4

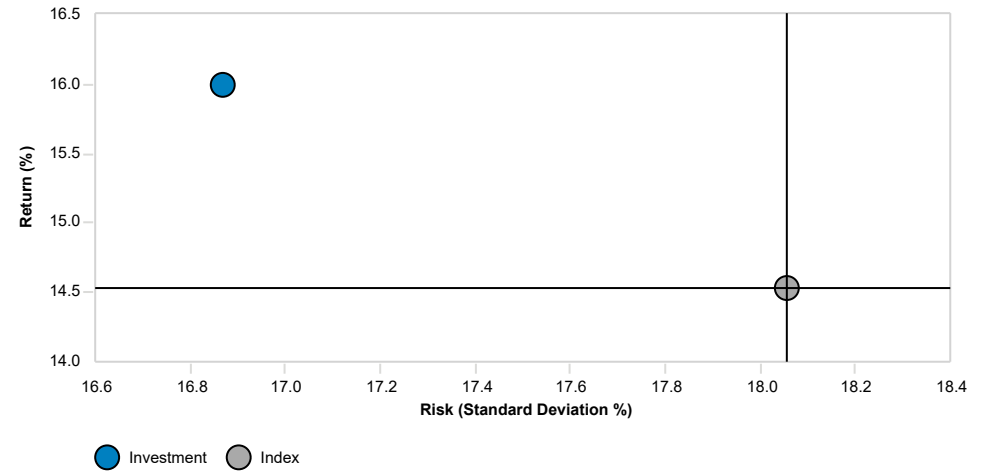
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.99	16.87	0.82	97.49	15	89.91	5
Index	14.53	18.06	0.71	100.00	15	100.00	5

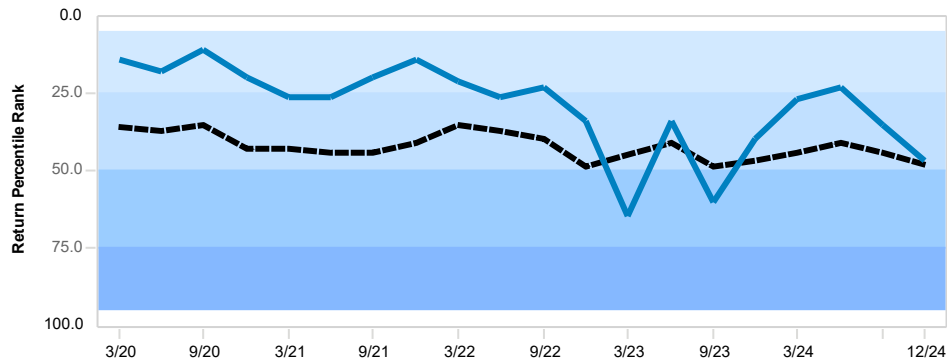
Risk and Return 3 Years



Risk and Return 5 Years

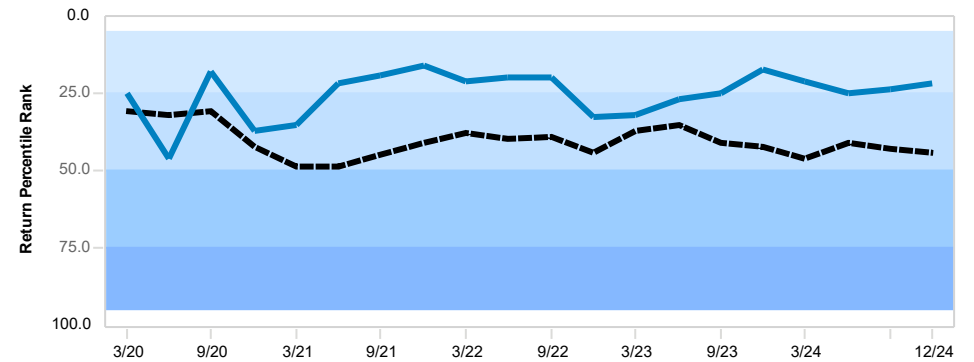


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



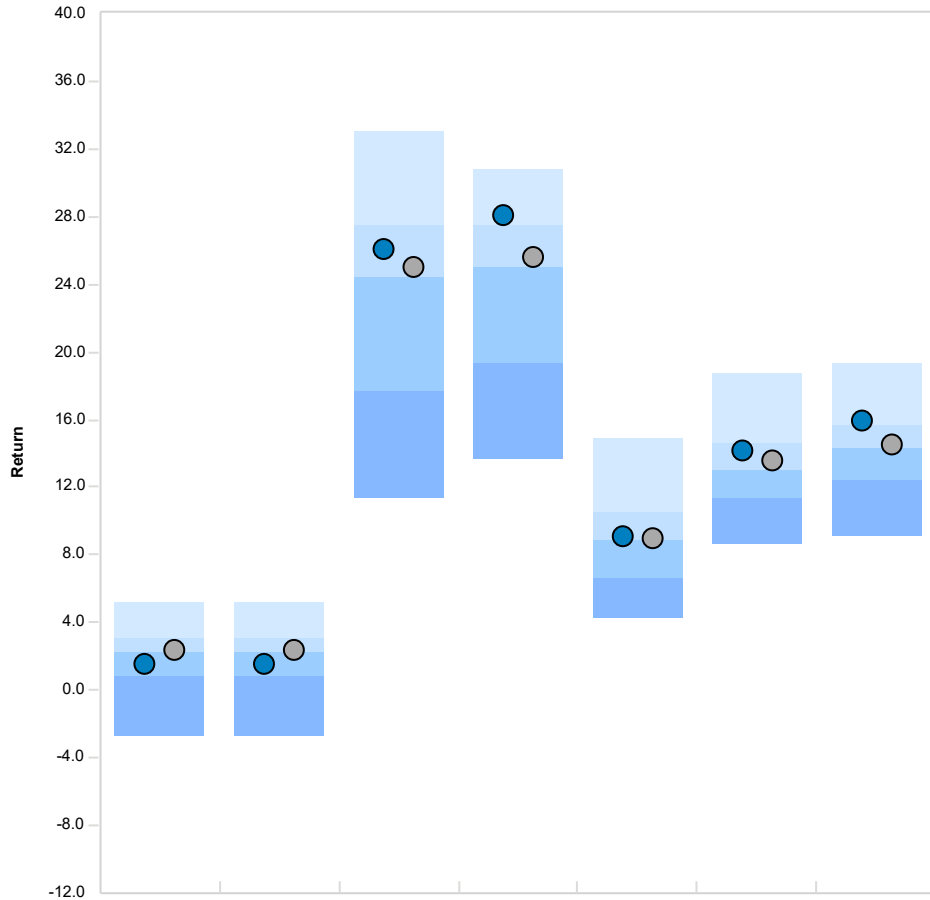
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



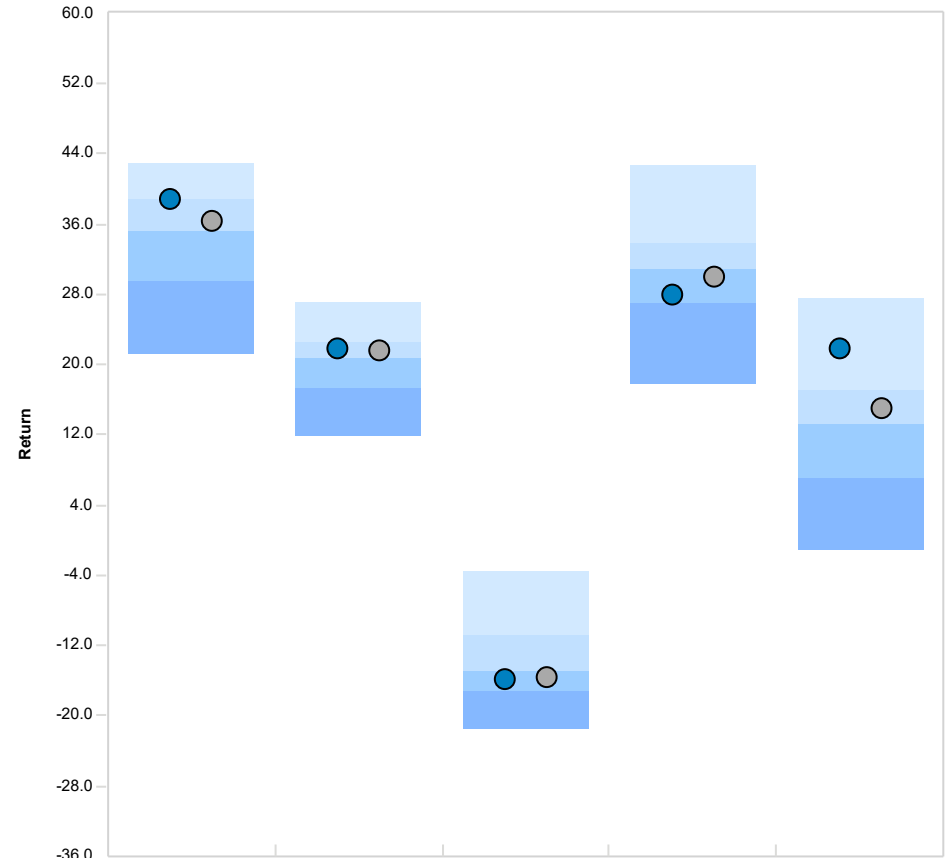
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.55 (65)	1.55 (65)	26.06 (32)	28.12 (18)	9.12 (47)	14.12 (30)	15.99 (22)
● Index	2.41 (45)	2.41 (45)	25.02 (43)	25.65 (44)	8.94 (48)	13.58 (41)	14.53 (44)
Median	2.31	2.31	24.42	25.01	8.88	13.02	14.34

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)

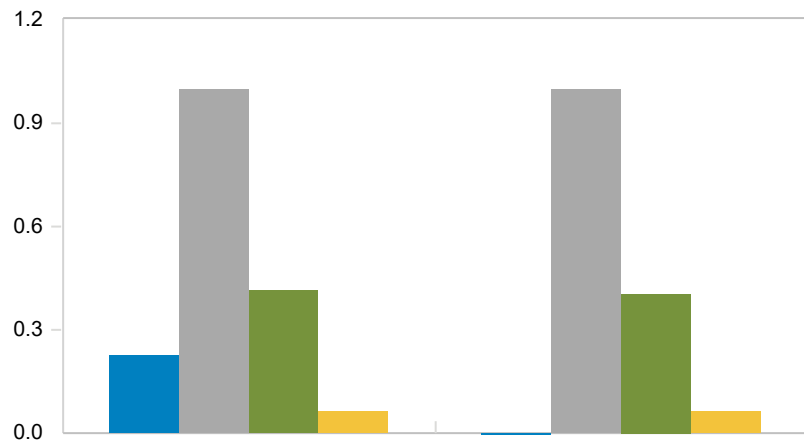


	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	38.87 (24)	21.82 (32)	-15.75 (63)	27.92 (72)	21.76 (11)
● Index	36.35 (41)	21.62 (37)	-15.47 (57)	30.00 (58)	15.15 (38)
Median	35.33	20.79	-14.86	30.87	13.28

Comparative Performance

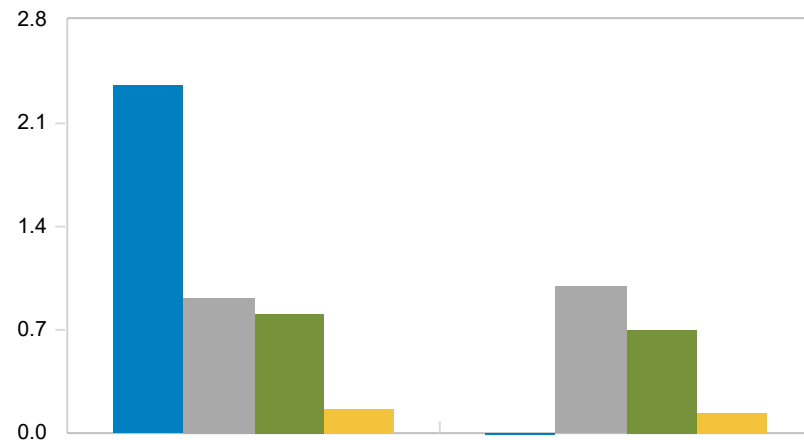
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.32 (62)	4.80 (15)	12.47 (30)	11.88 (41)	-1.91 (30)	10.63 (9)
Index	5.89 (49)	4.28 (30)	10.56 (53)	11.69 (47)	-3.27 (74)	8.74 (30)
Median	5.85	3.16	10.75	11.63	-2.77	7.88

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



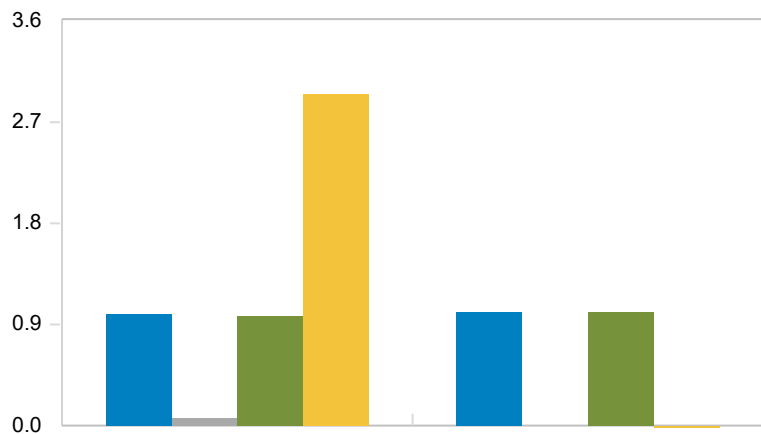
	Corient Equity	Corient Equity Policy
Alpha	0.23	0.00
Beta	1.00	1.00
Sharpe Ratio	0.41	0.41
Treynor Ratio	0.06	0.06

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



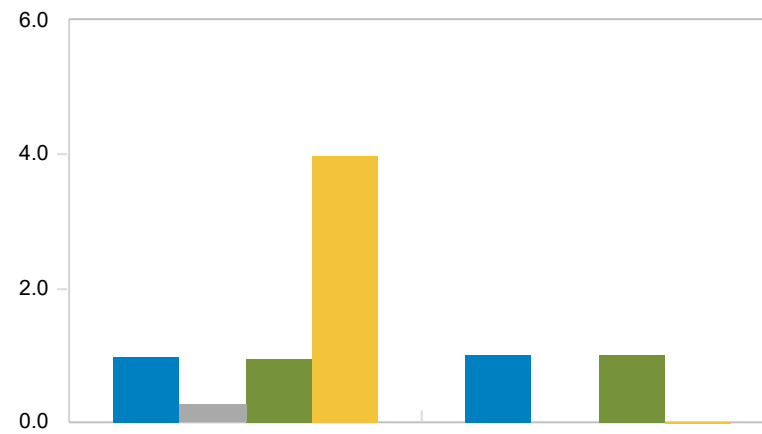
	Corient Equity	Corient Equity Policy
Alpha	2.35	0.00
Beta	0.92	1.00
Sharpe Ratio	0.81	0.70
Treynor Ratio	0.15	0.13

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Corient Equity	Corient Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.06	N/A
R-Squared	0.97	1.00
Tracking Error	2.96	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Corient Equity	Corient Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.27	N/A
R-Squared	0.96	1.00
Tracking Error	3.98	0.00

Benchmark: Corient Equity Policy

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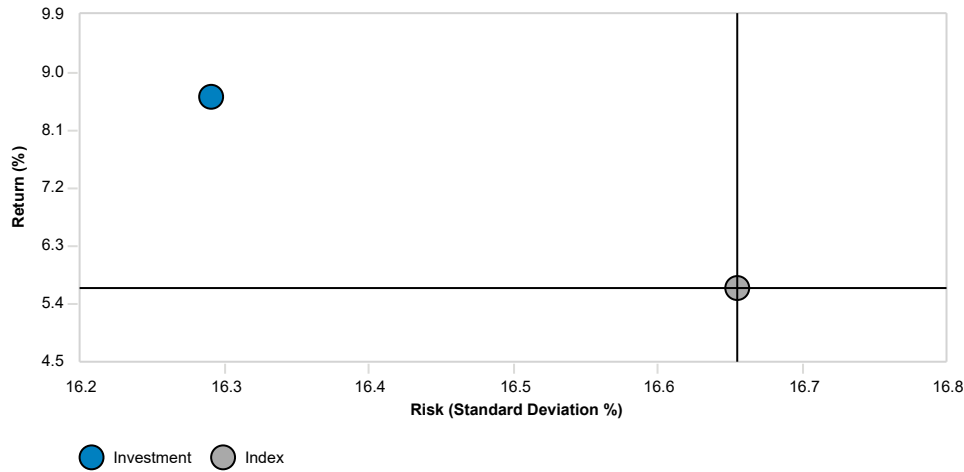
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.61	16.29	0.36	100.59	6	88.13	6
Index	5.63	16.66	0.18	100.00	6	100.00	6

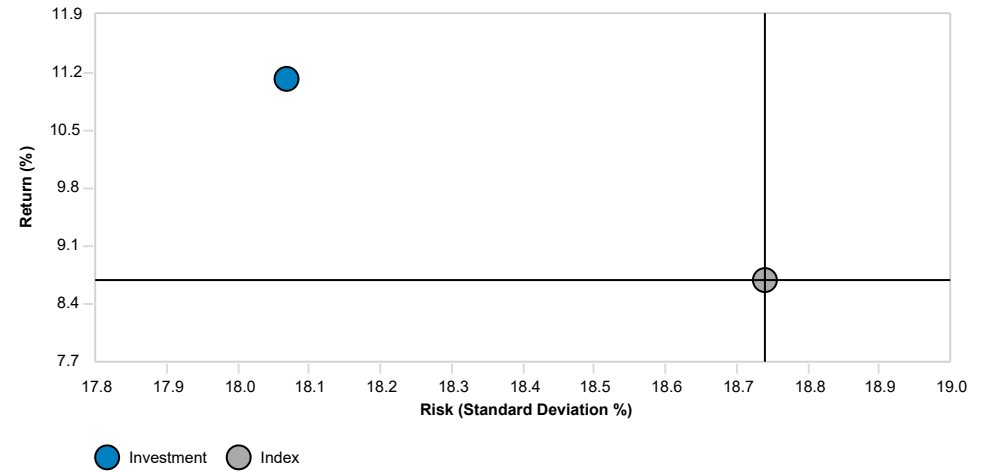
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.12	18.07	0.54	100.19	13	90.52	7
Index	8.68	18.74	0.41	100.00	12	100.00	8

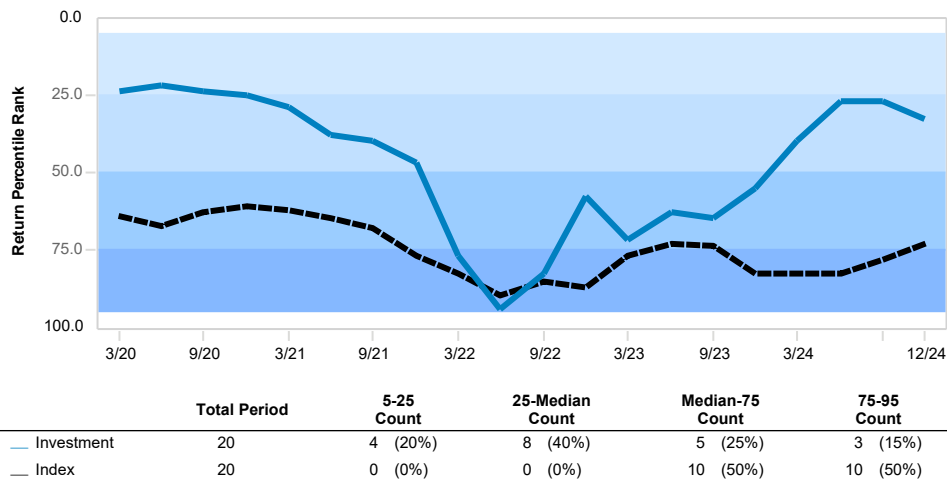
Risk and Return 3 Years



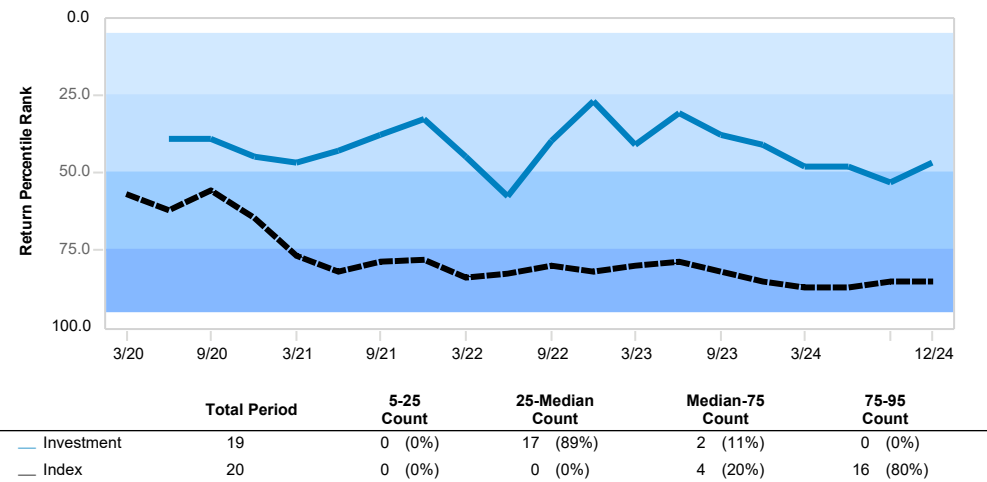
Risk and Return 5 Years



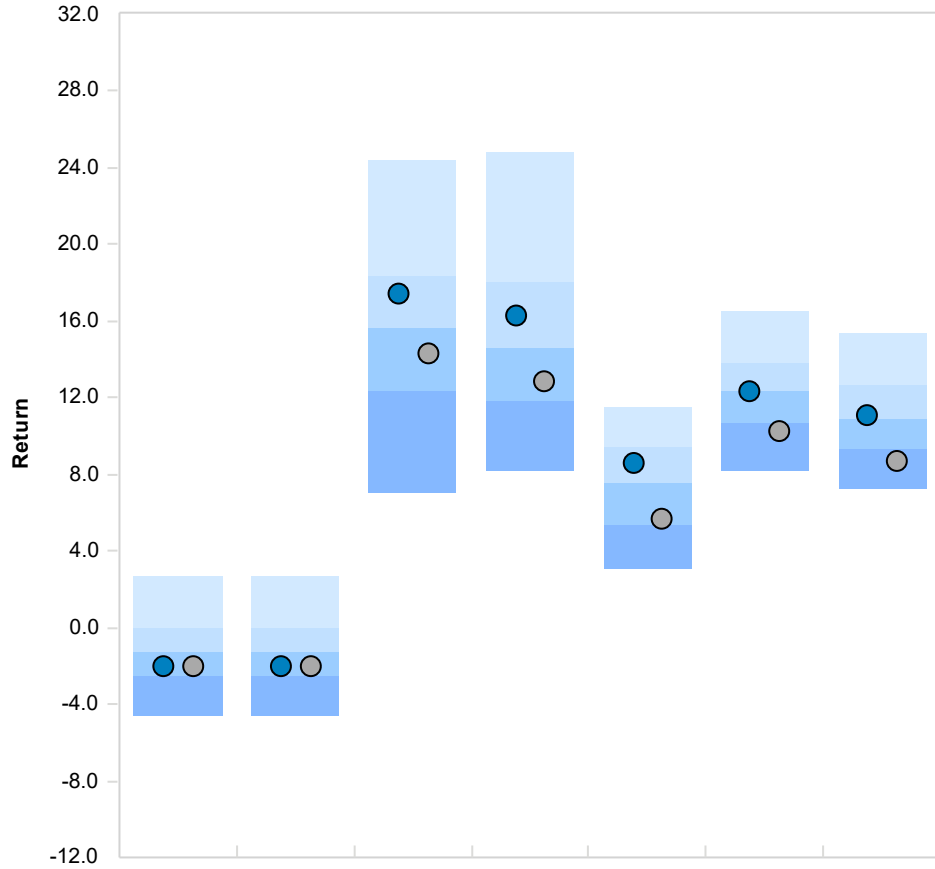
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

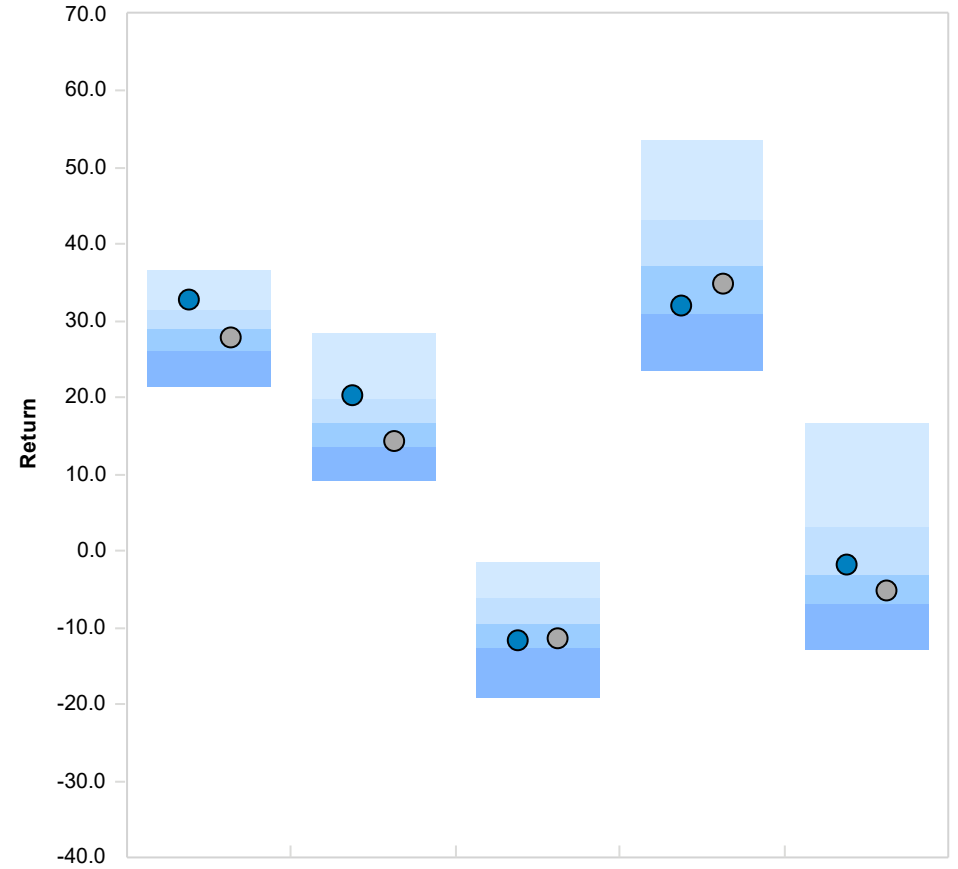


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.01 (68)	-2.01 (68)	17.42 (32)	16.31 (35)	8.61 (33)	12.29 (50)	11.12 (47)
● Index	-1.98 (67)	-1.98 (67)	14.37 (58)	12.91 (68)	5.63 (73)	10.21 (81)	8.68 (85)
Median	-1.27	-1.27	15.66	14.62	7.52	12.29	10.87

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	32.72 (18)	20.24 (24)	-11.71 (68)	32.15 (74)	-1.78 (44)
● Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)
Median	28.81	16.70	-9.52	37.14	-3.19

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.53 (37)	0.06 (24)	10.35 (36)	10.75 (41)	-3.04 (74)	8.07 (11)
Index	9.43 (20)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (53)
Median	7.78	-1.24	9.55	10.22	-2.17	4.24

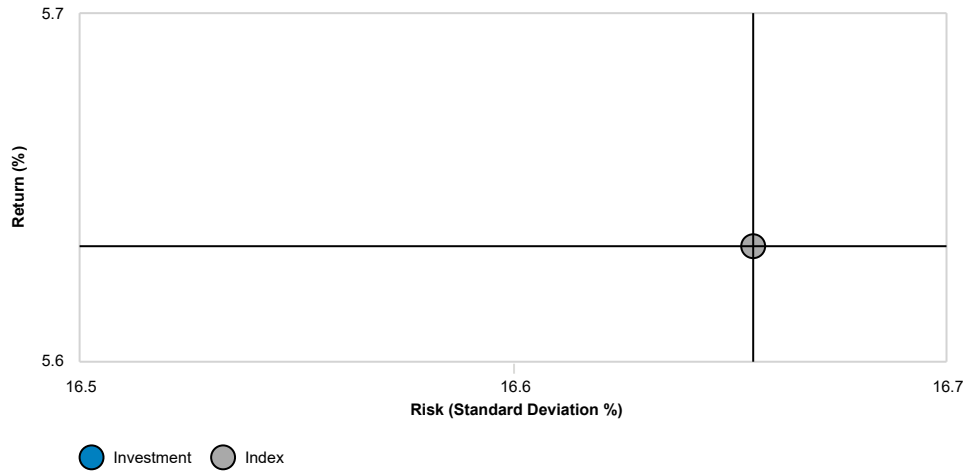
Historical Statistics 3 Years

	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	5.63	16.66	0.18	100.00	6	100.00	6

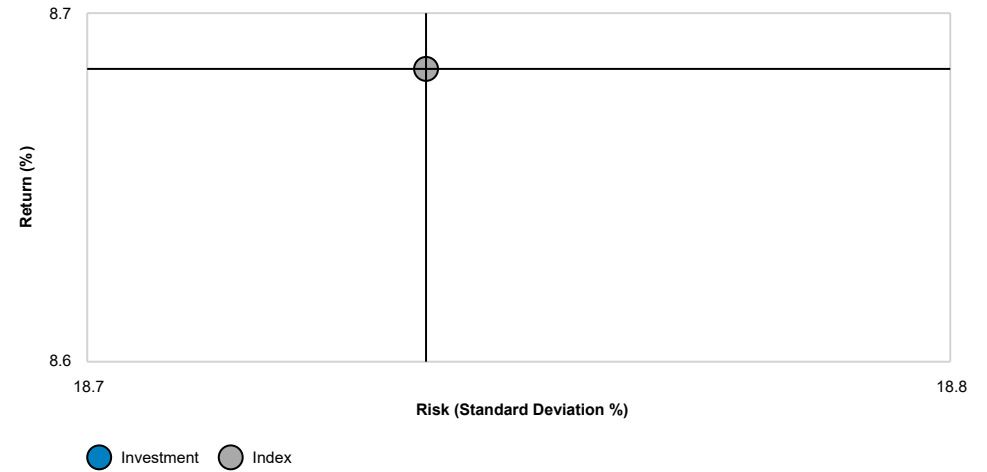
Historical Statistics 5 Years

	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	8.68	18.74	0.41	100.00	12	100.00	8

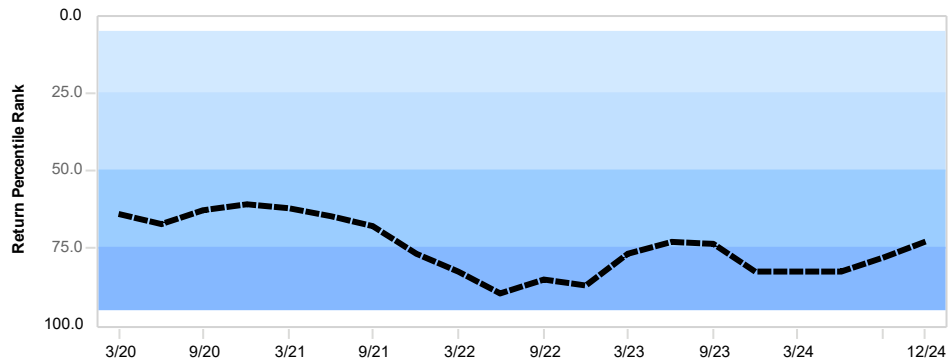
Risk and Return 3 Years



Risk and Return 5 Years

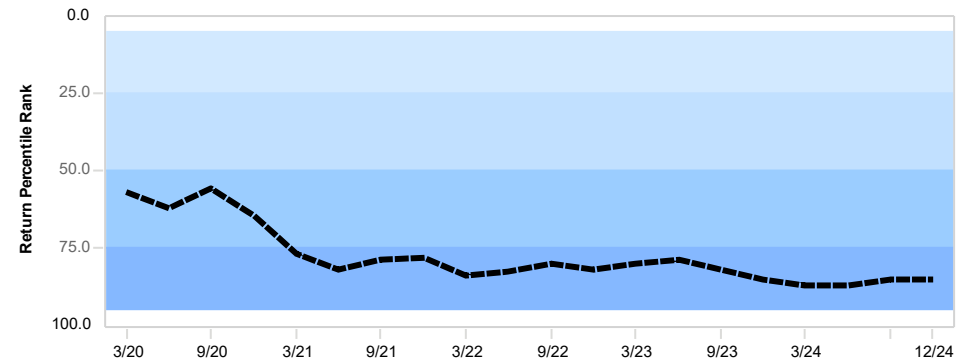


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



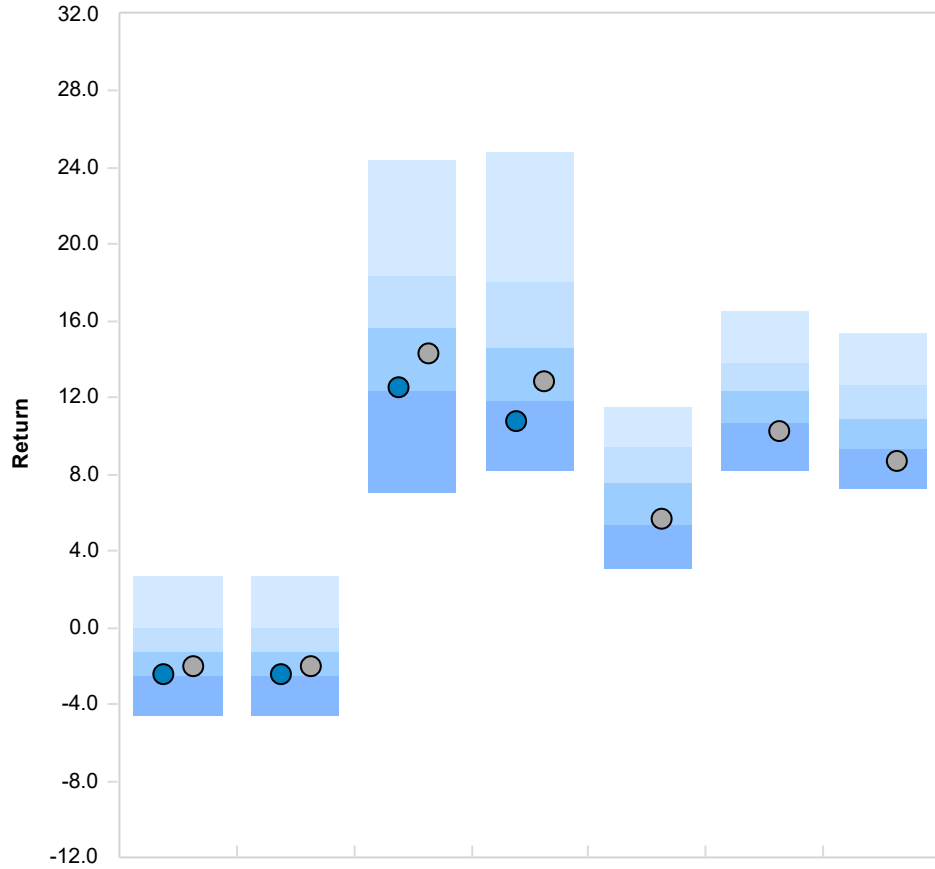
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



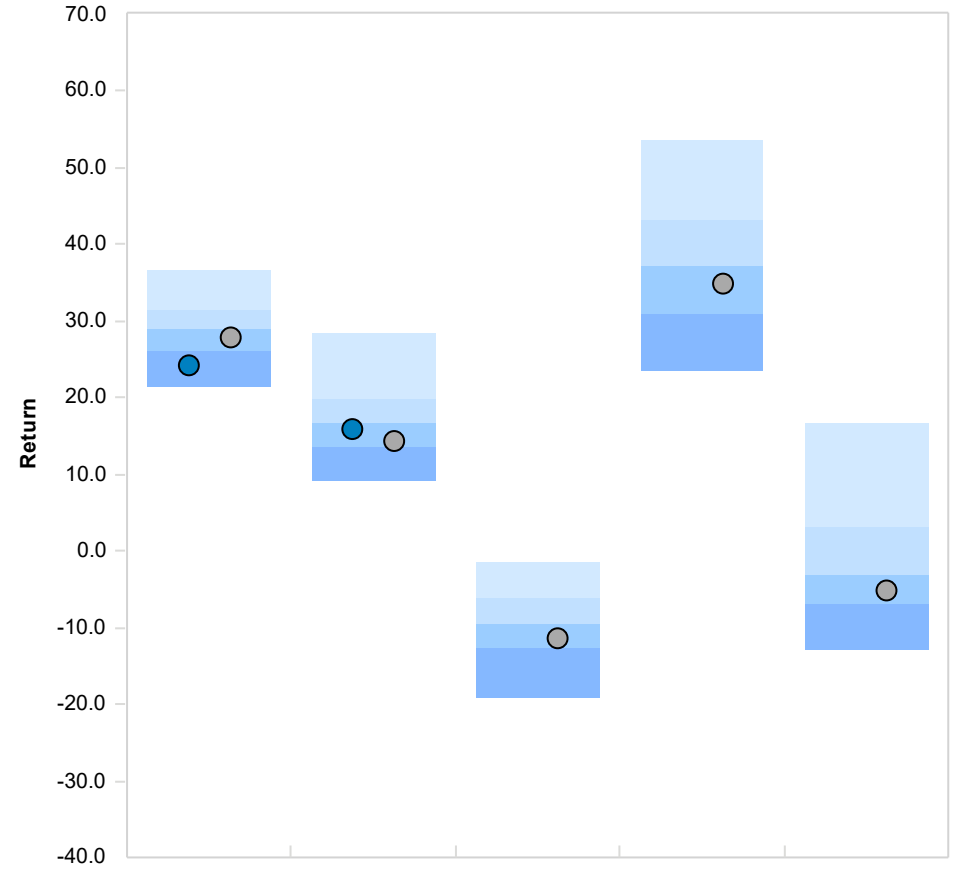
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.44 (75)	-2.44 (75)	12.54 (73)	10.80 (84)	N/A	N/A	N/A
● Index	-1.98 (67)	-1.98 (67)	14.37 (58)	12.91 (68)	5.63 (73)	10.21 (81)	8.68 (85)
Median	-1.27	-1.27	15.66	14.62	7.52	12.29	10.87

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	24.15 (87)	15.79 (59)	N/A	N/A	N/A
● Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)
Median	28.81	16.70	-9.52	37.14	-3.19

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.47 (38)	-4.32 (93)	11.15 (26)	7.63 (93)	-1.40 (30)	2.67 (79)
Index	9.43 (20)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (53)
Median	7.78	-1.24	9.55	10.22	-2.17	4.24

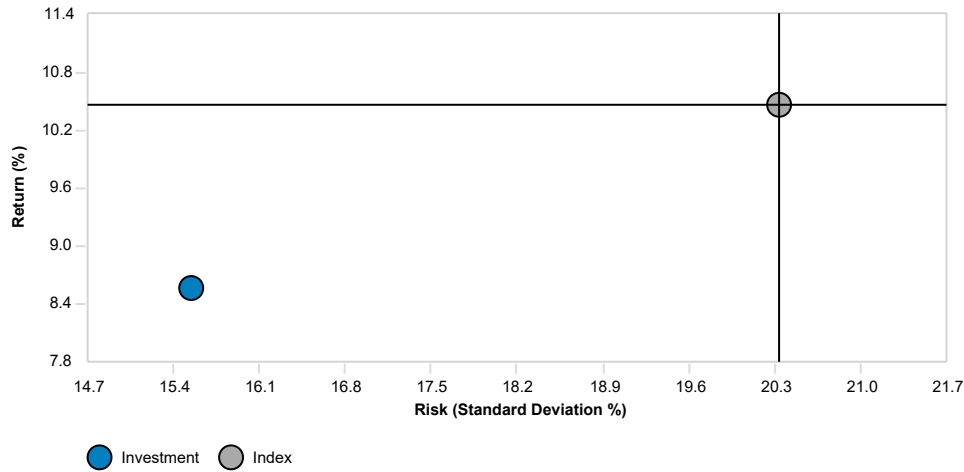
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.57	15.54	0.37	76.25	8	75.24	4
Index	10.47	20.33	0.41	100.00	8	100.00	4

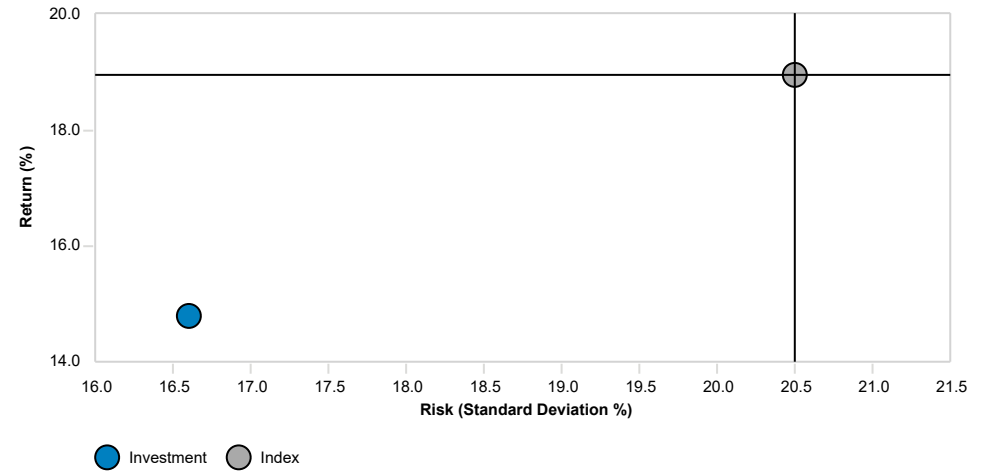
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.78	16.60	0.77	79.89	15	81.84	5
Index	18.96	20.50	0.84	100.00	15	100.00	5

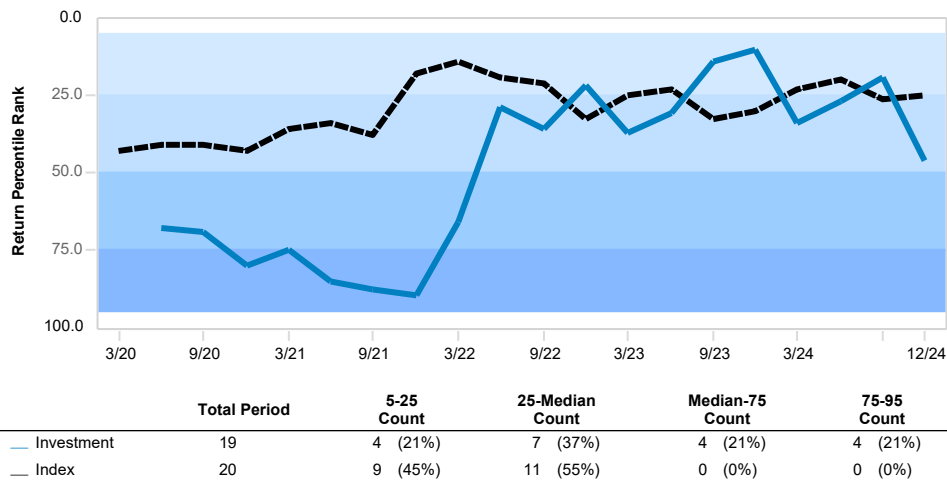
Risk and Return 3 Years



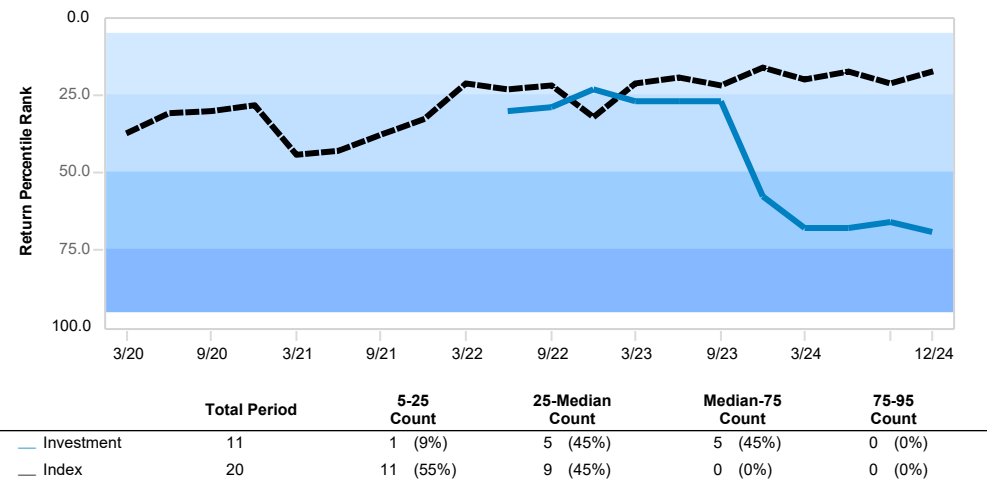
Risk and Return 5 Years



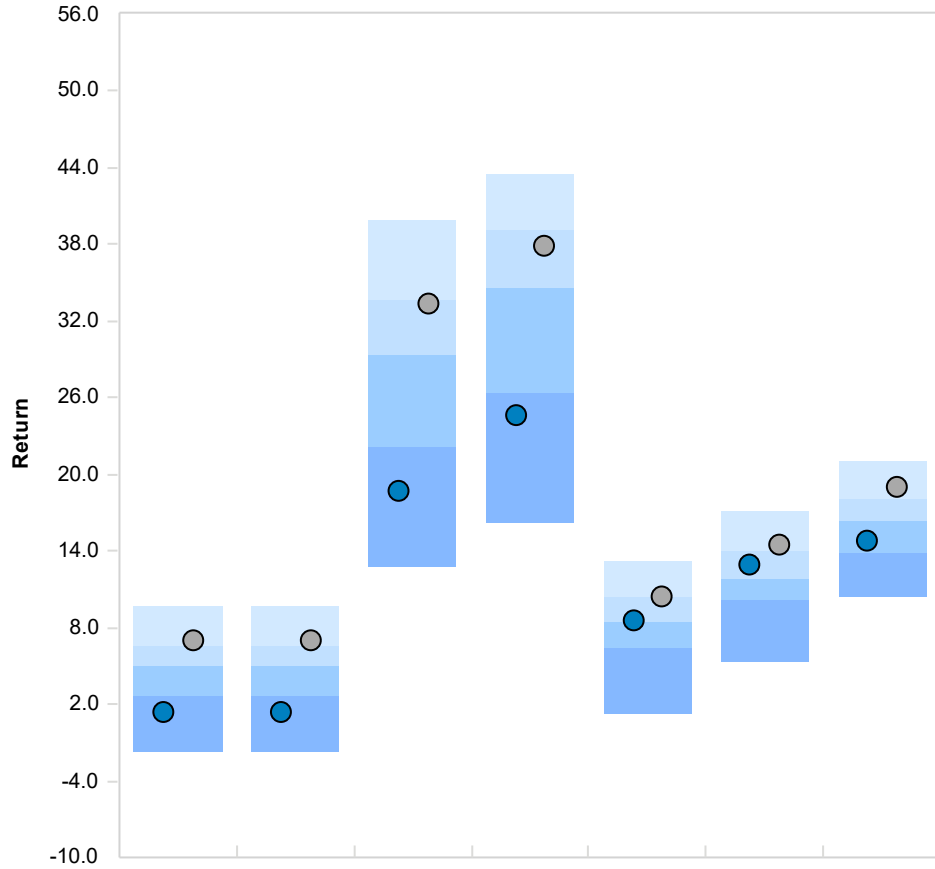
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

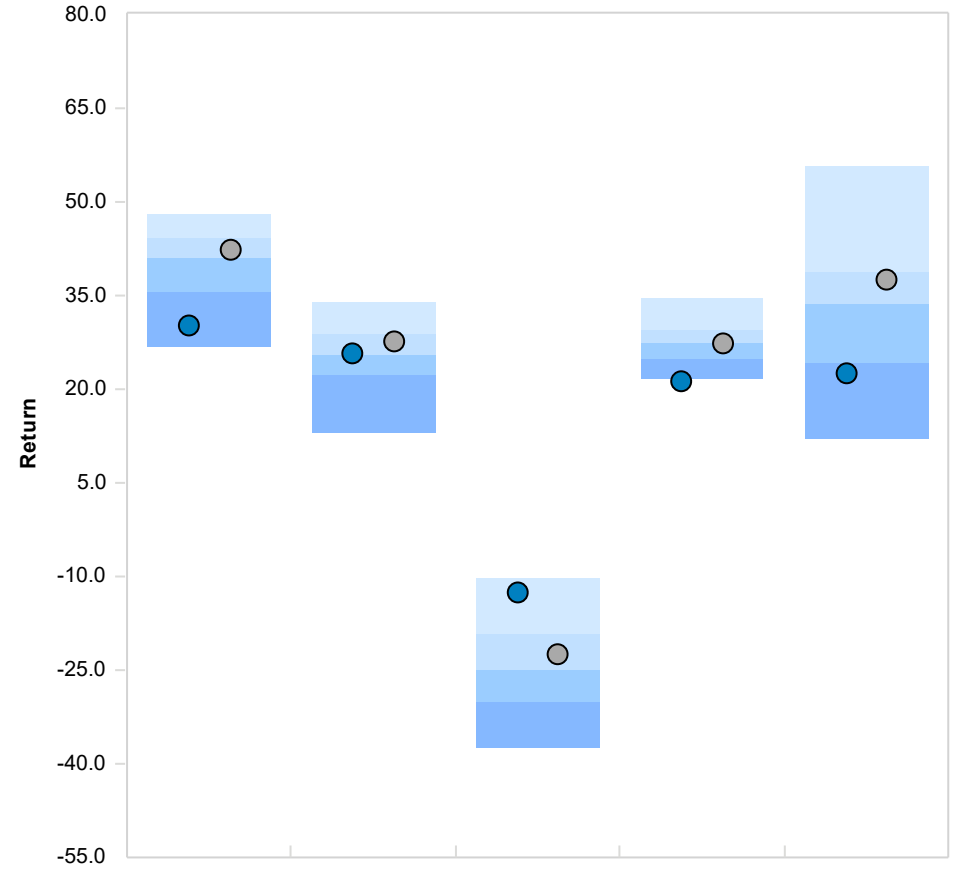


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.46 (80)	1.46 (80)	18.69 (82)	24.68 (81)	8.57 (46)	12.97 (39)	14.78 (69)
● Index	7.07 (18)	7.07 (18)	33.36 (26)	37.94 (31)	10.47 (25)	14.53 (20)	18.96 (17)
Median	5.05	5.05	29.24	34.61	8.36	11.92	16.36

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	30.28 (87)	25.63 (50)	-12.65 (9)	21.31 (96)	22.60 (79)
● Index	42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)
Median	41.11	25.57	-24.90	27.23	33.75

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	6.43 (12)	3.75 (70)	5.94 (98)	11.36 (89)	-0.58 (5)	10.11 (68)
Index	3.19 (55)	8.33 (16)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)
Median	3.39	5.60	12.45	13.86	-3.31	11.76

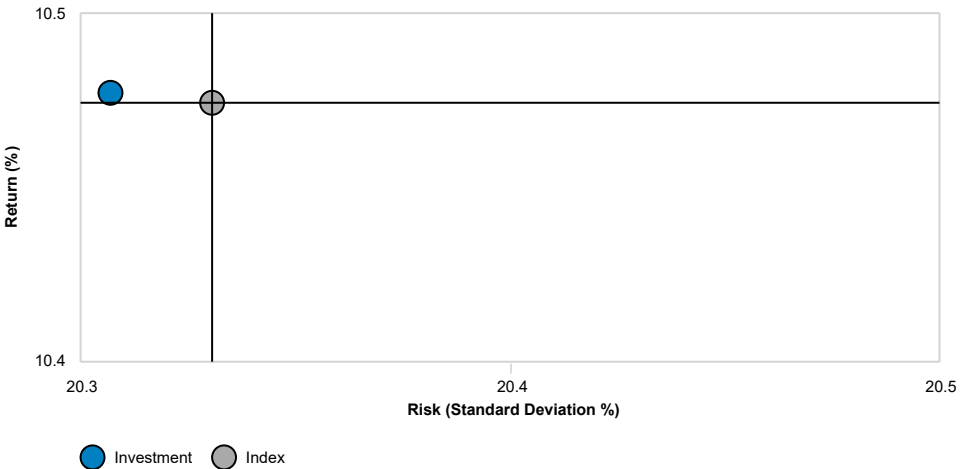
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.48	20.31	0.41	99.91	8	99.88	4
Index	10.47	20.33	0.41	100.00	8	100.00	4

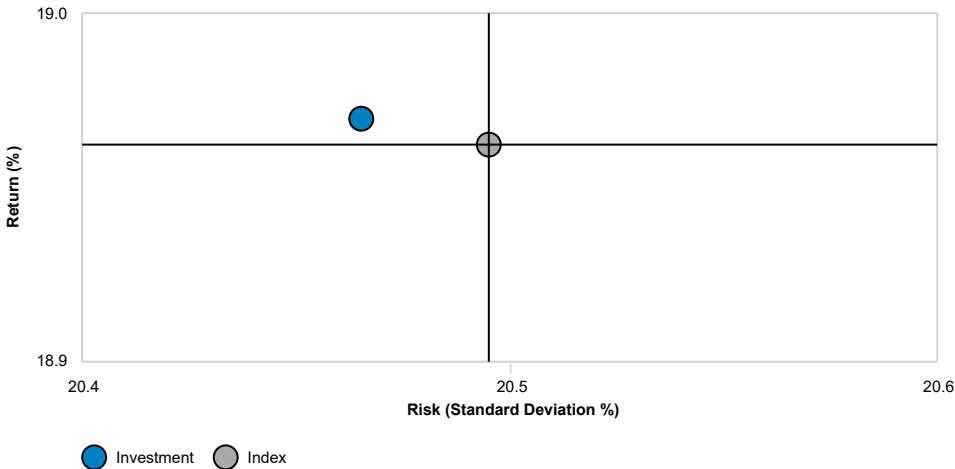
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.97	20.47	0.84	99.91	15	99.84	5
Index	18.96	20.50	0.84	100.00	15	100.00	5

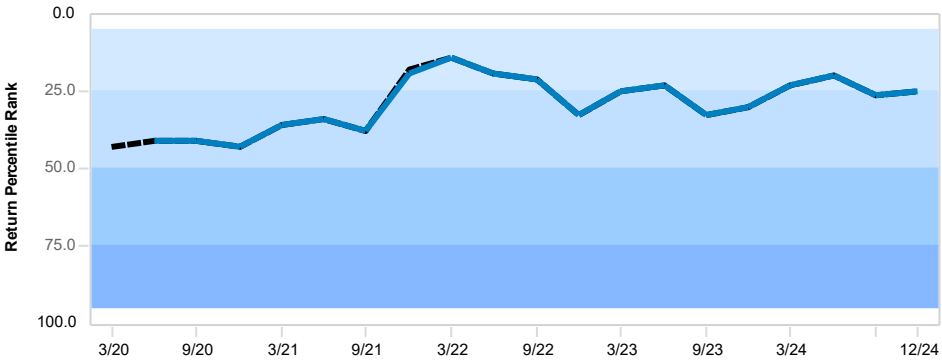
Risk and Return 3 Years



Risk and Return 5 Years

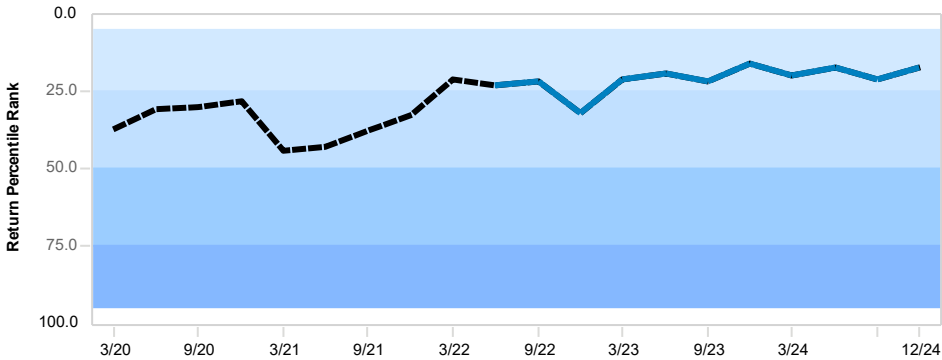


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



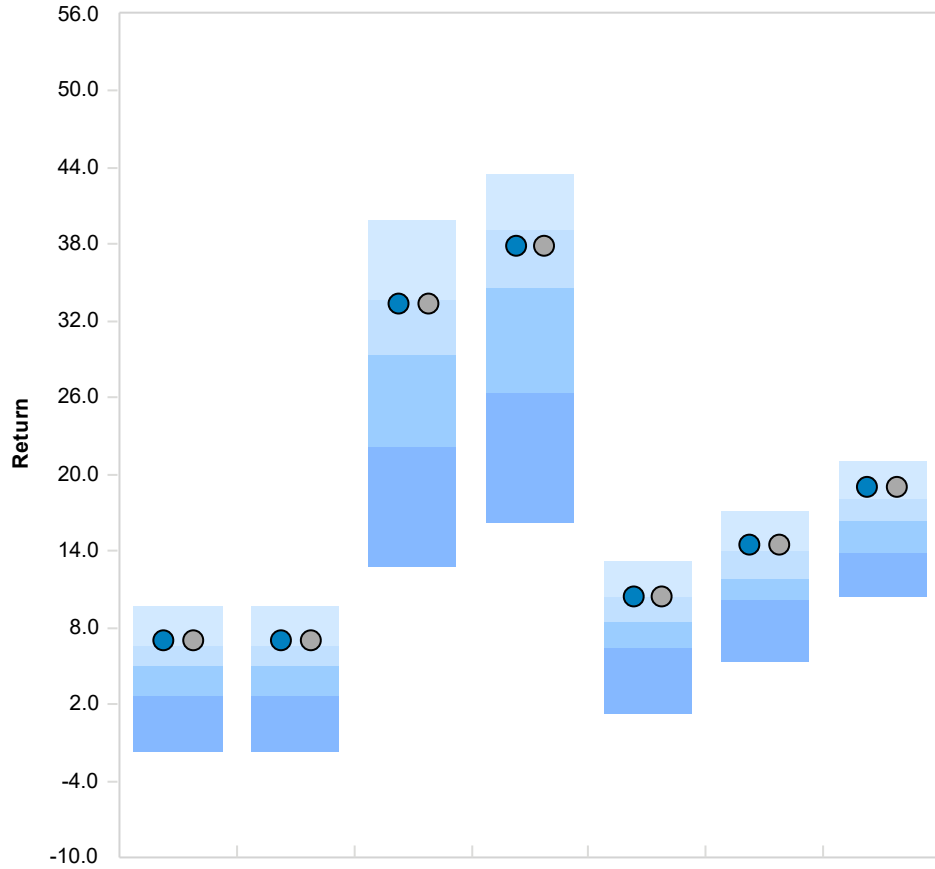
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	9 (47%)	10 (53%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



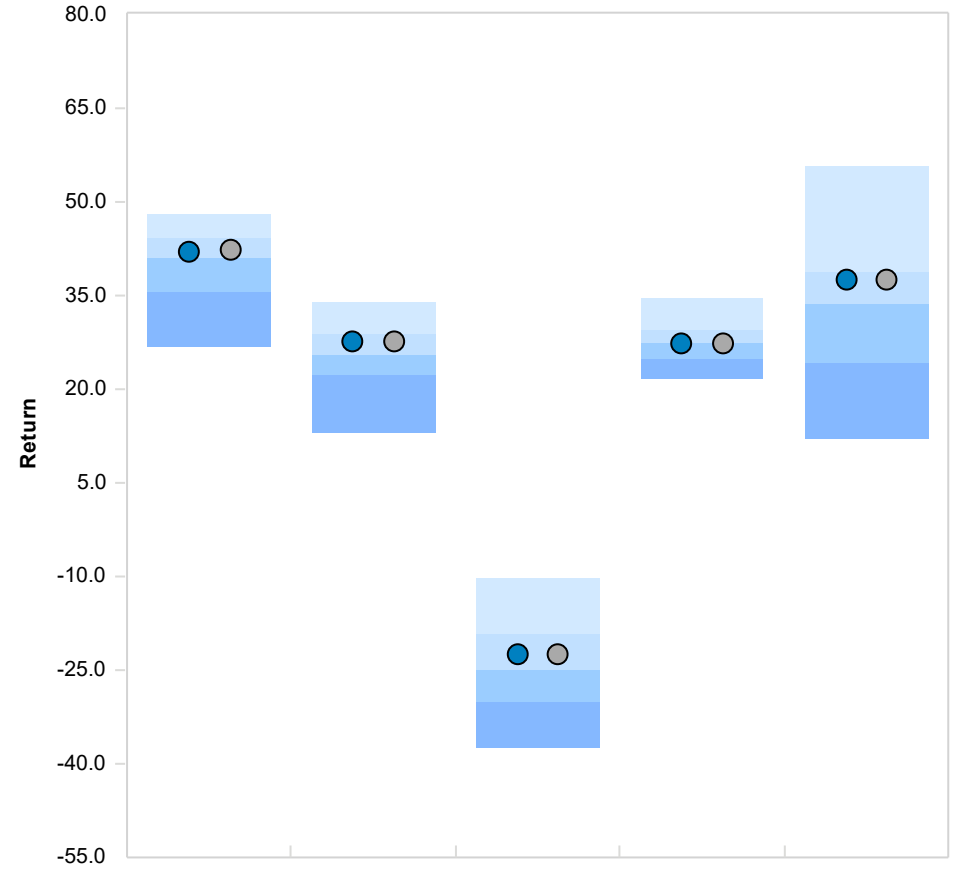
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	10 (91%)	1 (9%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.07 (18)	7.07 (18)	33.34 (26)	37.90 (32)	10.48 (25)	14.53 (20)	18.97 (17)
● Index	7.07 (18)	7.07 (18)	33.36 (26)	37.94 (31)	10.47 (25)	14.53 (20)	18.96 (17)
Median	5.05	5.05	29.24	34.61	8.36	11.92	16.36

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	42.16 (43)	27.70 (39)	-22.55 (40)	27.31 (49)	37.53 (31)
● Index	42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)
Median	41.11	25.57	-24.90	27.23	33.75

Comparative Performance

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

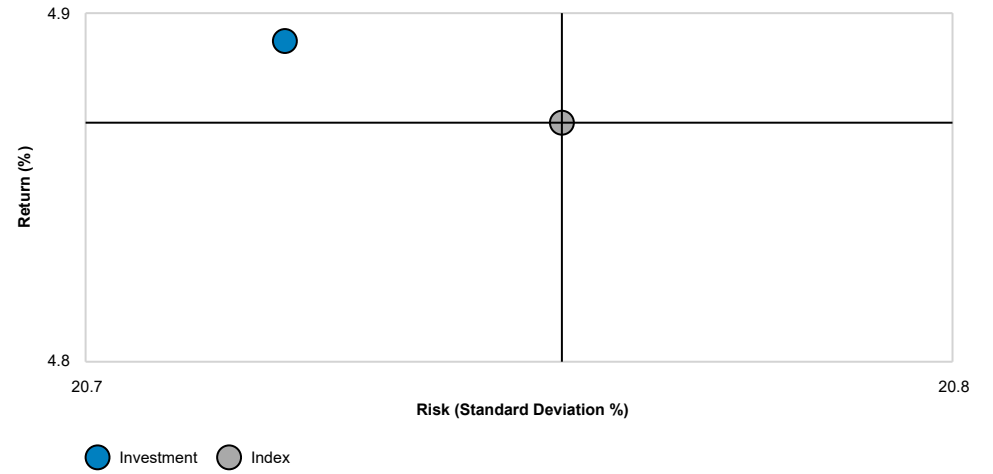
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.89	20.72	0.15	99.90	7	99.82	5
Index	4.87	20.75	0.15	100.00	7	100.00	5

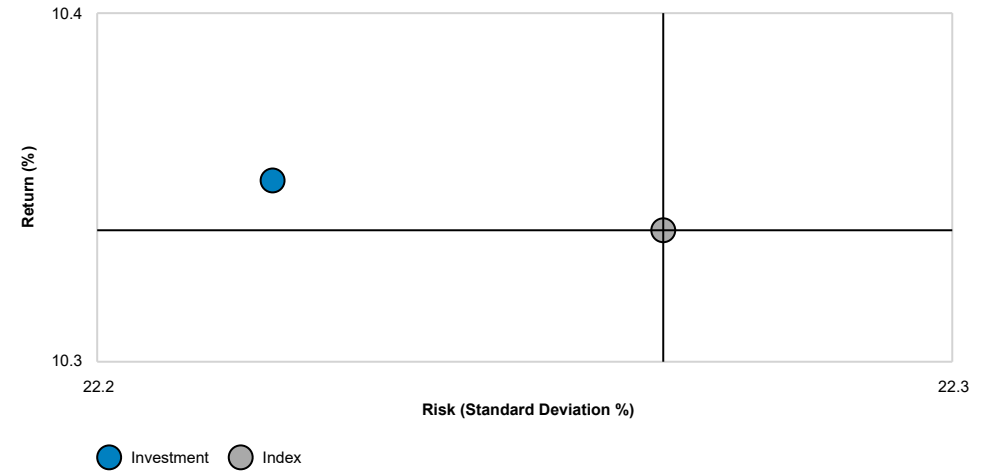
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.35	22.22	0.45	99.85	13	99.77	7
Index	10.34	22.27	0.45	100.00	13	100.00	7

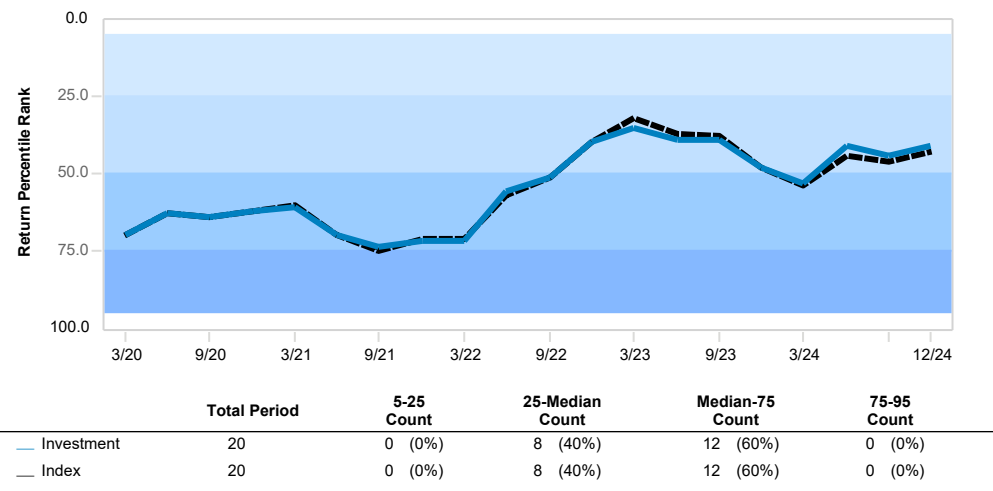
Risk and Return 3 Years



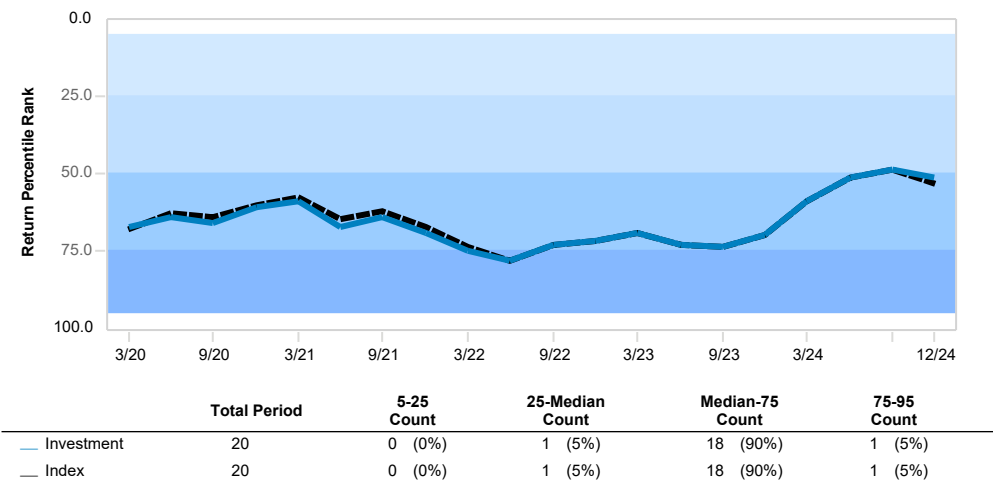
Risk and Return 5 Years



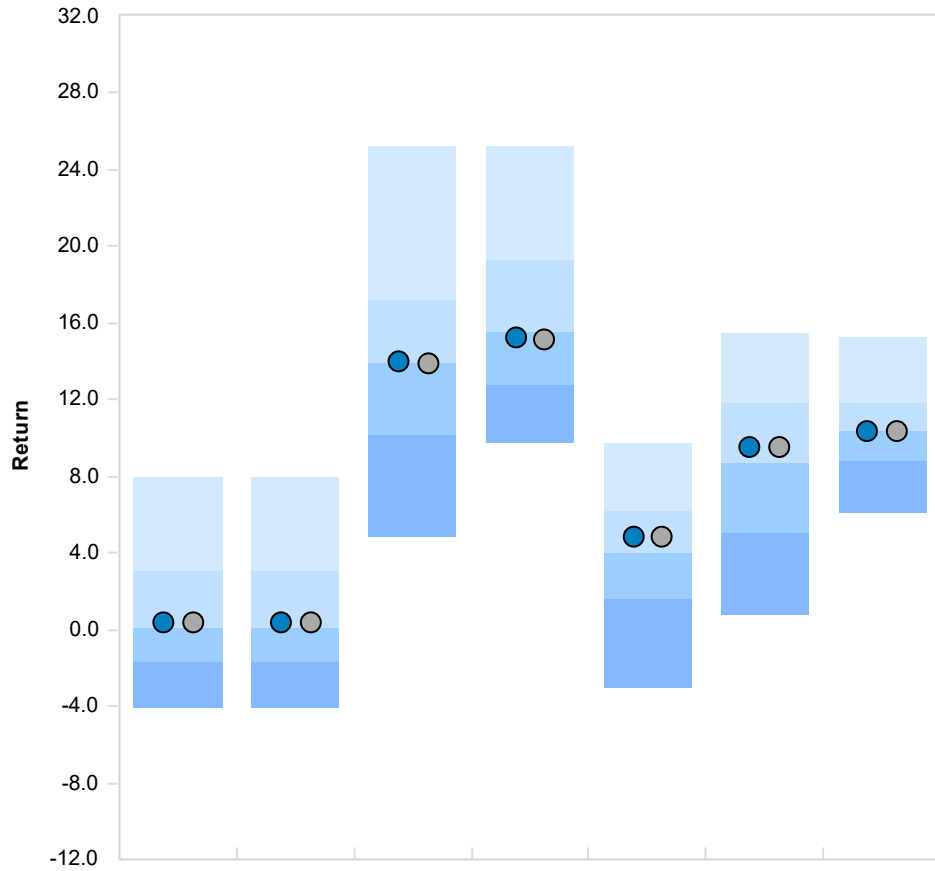
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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

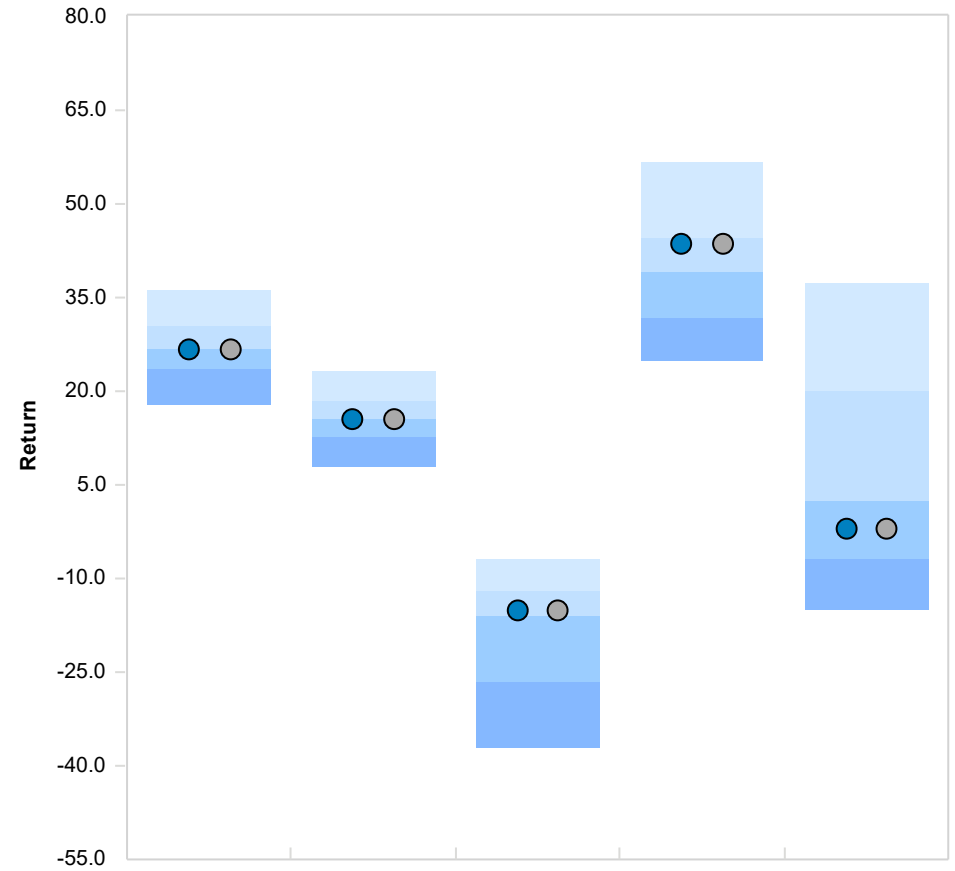


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



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

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

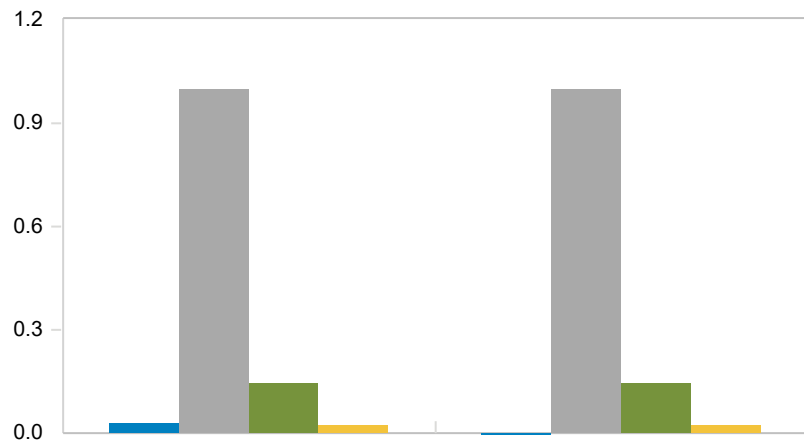


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	26.81 (49)	15.51 (51)	-15.23 (44)	43.61 (36)	-2.11 (60)
● Index	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (34)	-2.16 (62)
Median	26.79	15.51	-16.04	39.16	2.34

Comparative Performance

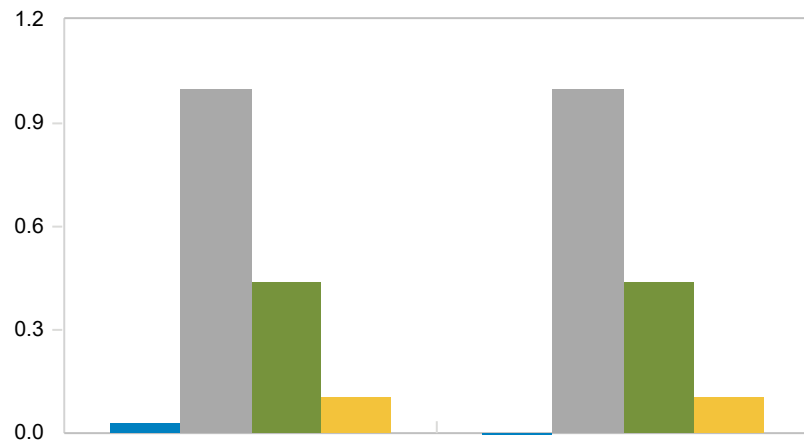
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	6.94 (64)	-3.43 (36)	9.97 (37)	11.67 (63)	-4.20 (52)	4.84 (60)
Index	6.94 (61)	-3.45 (39)	9.95 (41)	11.67 (62)	-4.20 (53)	4.85 (59)
Median	7.75	-3.85	9.34	11.94	-4.19	5.11

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



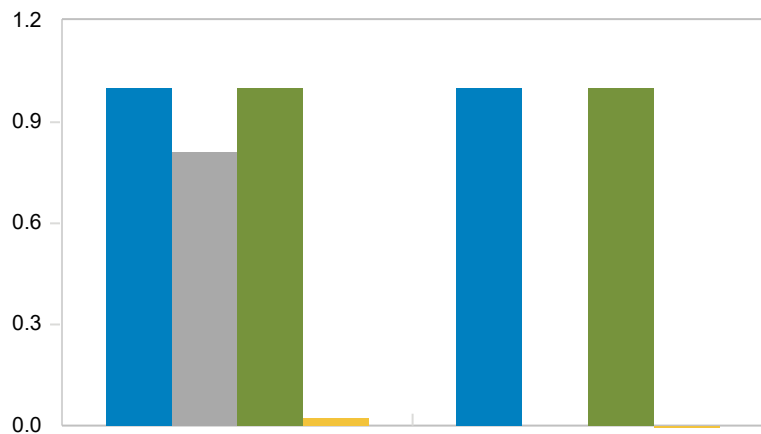
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.15	0.14
Treynor Ratio	0.02	0.02

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



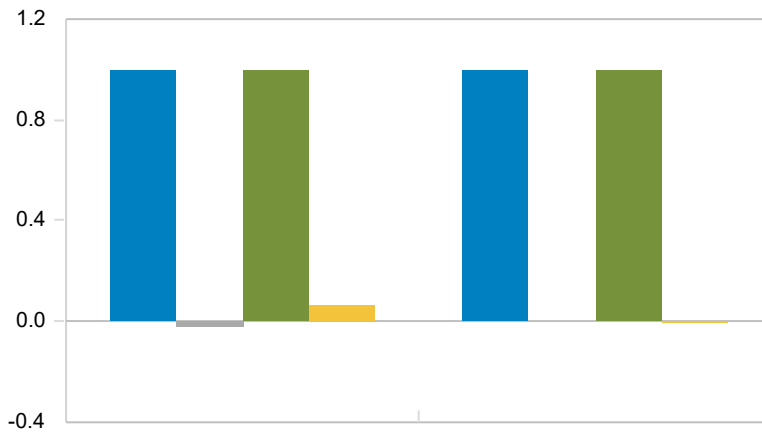
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.44	0.44
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.81	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.02	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index

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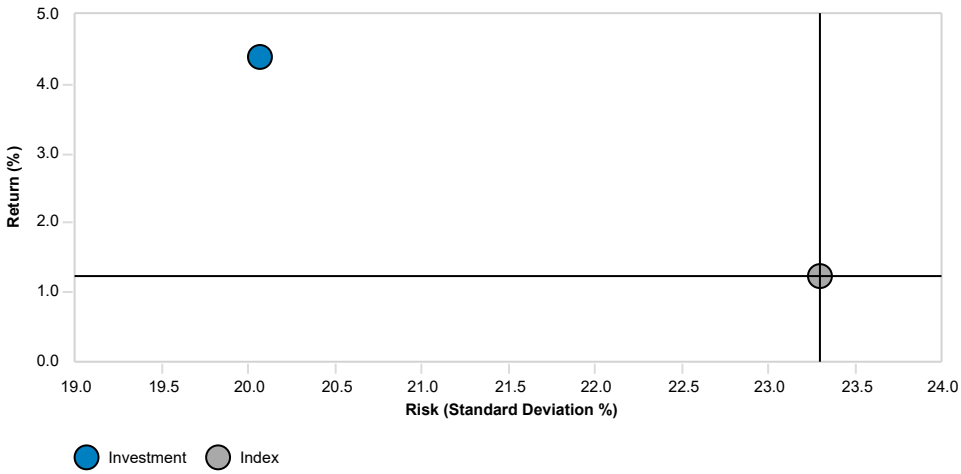
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.41	20.07	0.12	92.09	6	83.67	6
Index	1.24	23.30	0.00	100.00	7	100.00	5

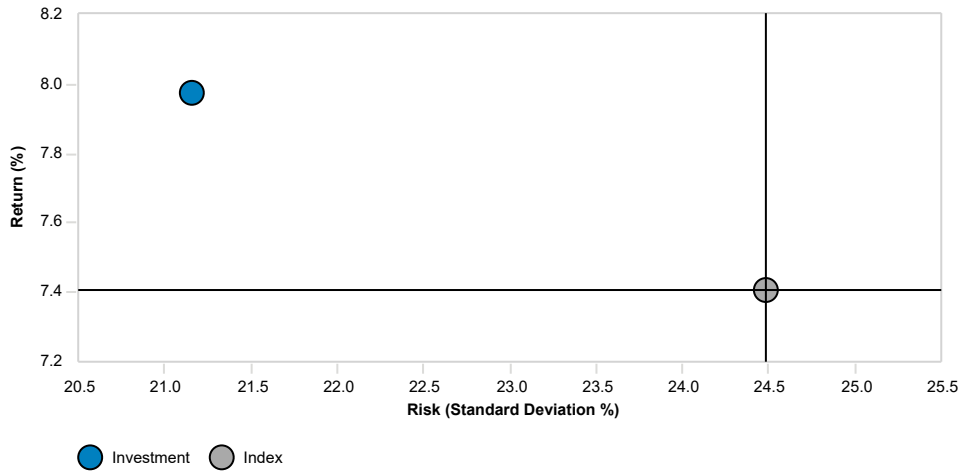
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.98	21.16	0.35	88.44	12	85.15	8
Index	7.40	24.48	0.32	100.00	13	100.00	7

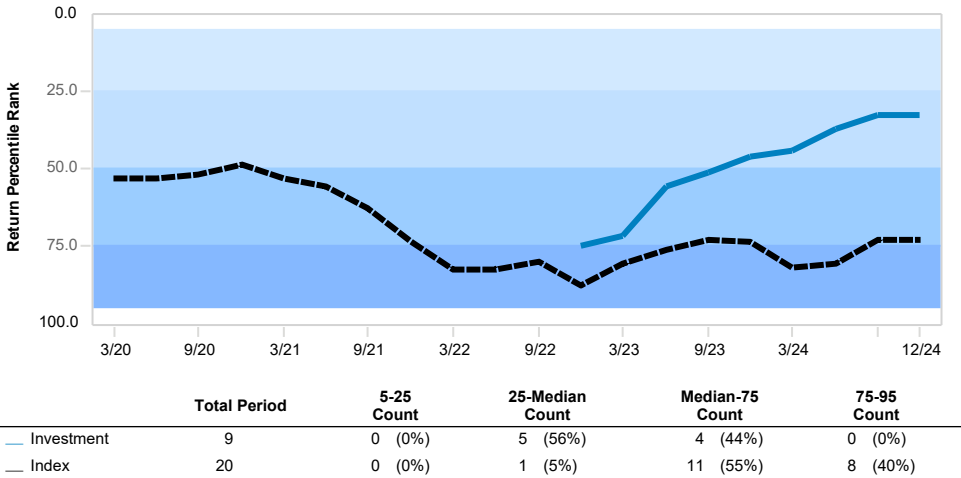
Risk and Return 3 Years



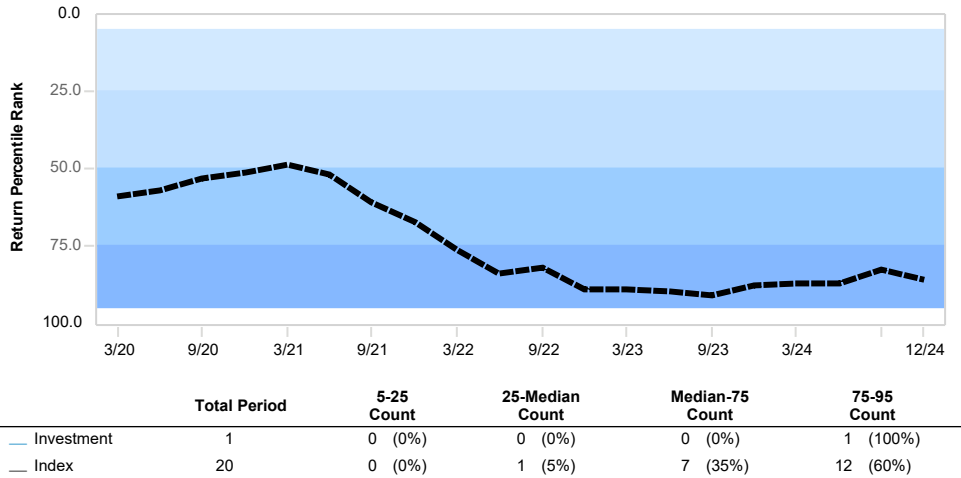
Risk and Return 5 Years



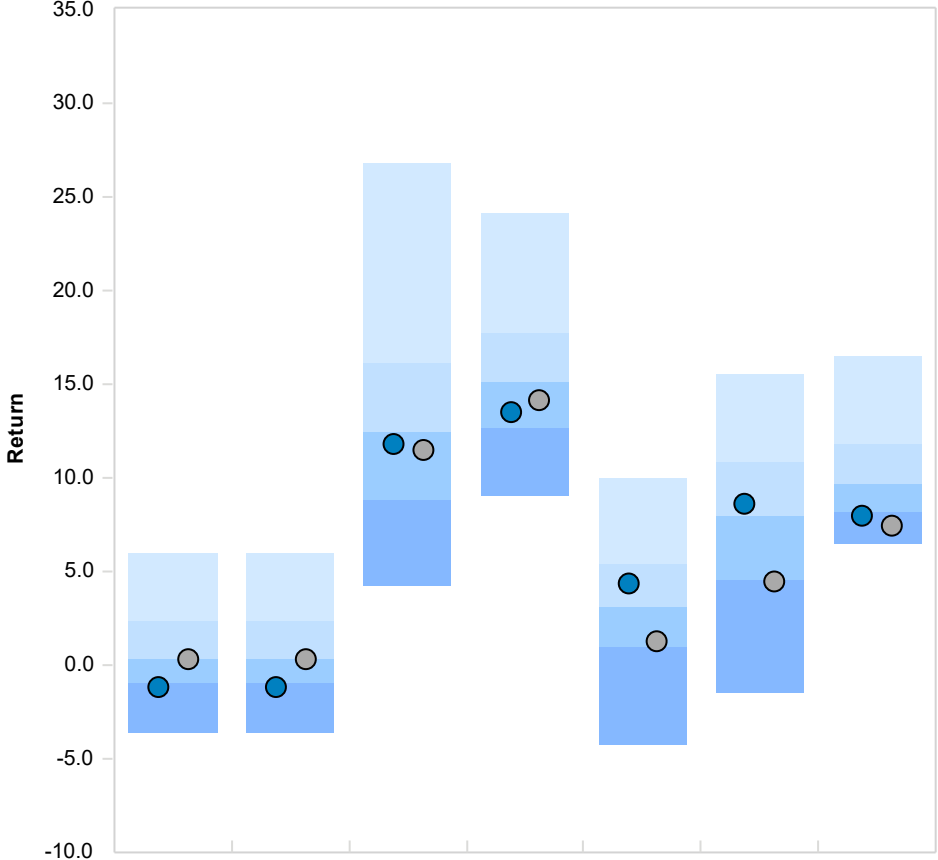
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

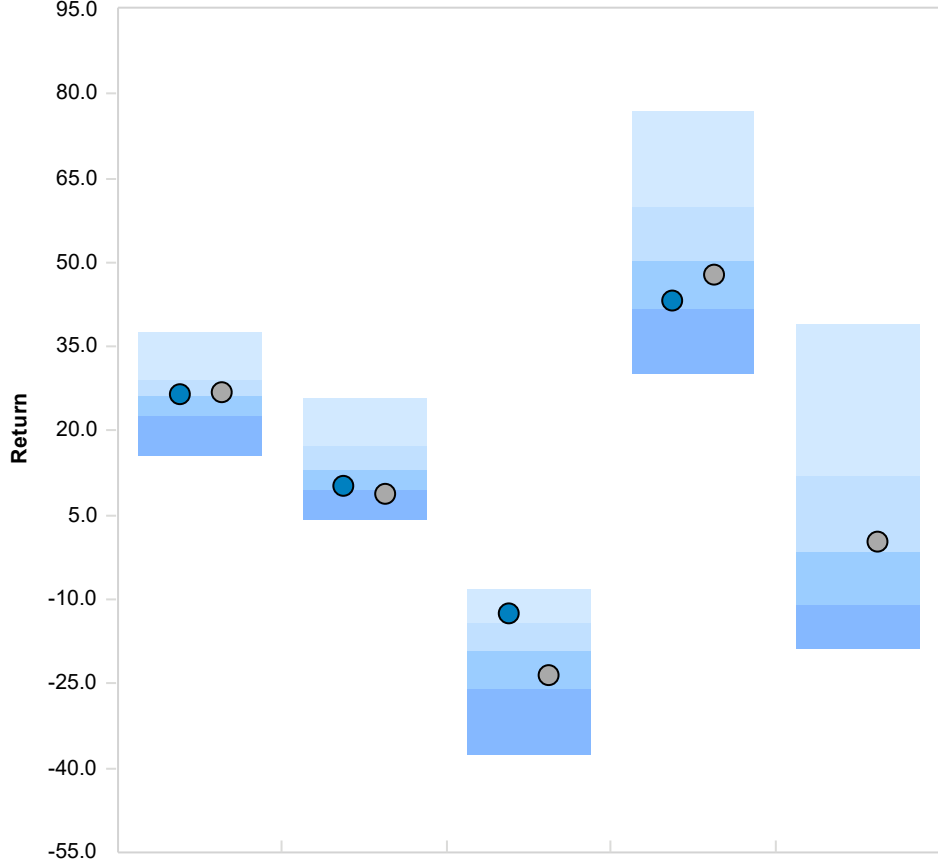


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.22 (80)	-1.22 (80)	11.83 (56)	13.48 (69)	4.41 (33)	8.58 (44)	7.98 (78)
● Index	0.33 (53)	0.33 (53)	11.54 (61)	14.20 (63)	1.24 (73)	4.48 (78)	7.40 (86)
Median	0.36	0.36	12.42	15.09	3.03	7.94	9.66

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

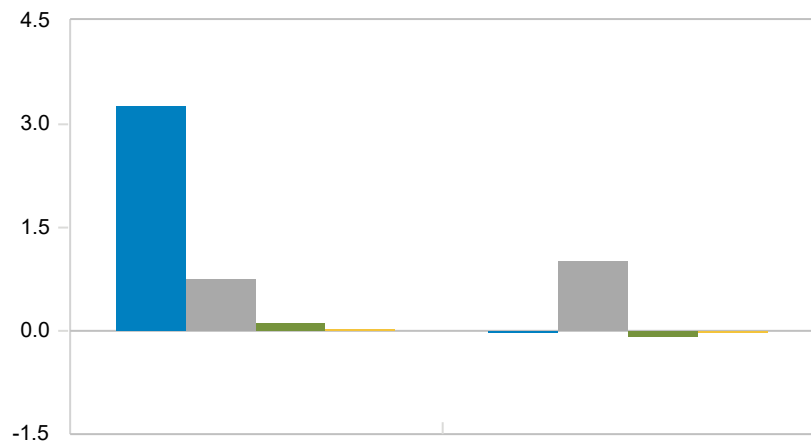


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	26.48 (49)	10.40 (69)	-12.52 (17)	43.07 (71)	N/A
● Index	26.76 (45)	8.93 (80)	-23.50 (69)	47.68 (61)	0.39 (47)
Median	26.37	12.91	-19.35	50.31	-1.45

Comparative Performance

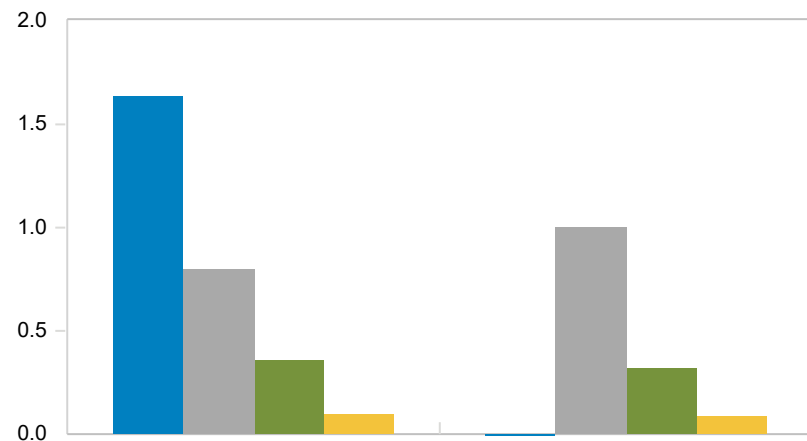
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	10.35 (19)	-1.60 (27)	4.26 (74)	11.72 (64)	-4.92 (60)	4.36 (58)
Index	9.27 (36)	-3.28 (56)	5.18 (63)	14.03 (28)	-5.13 (65)	5.21 (44)
Median	8.60	-3.11	5.94	12.67	-4.33	4.92

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



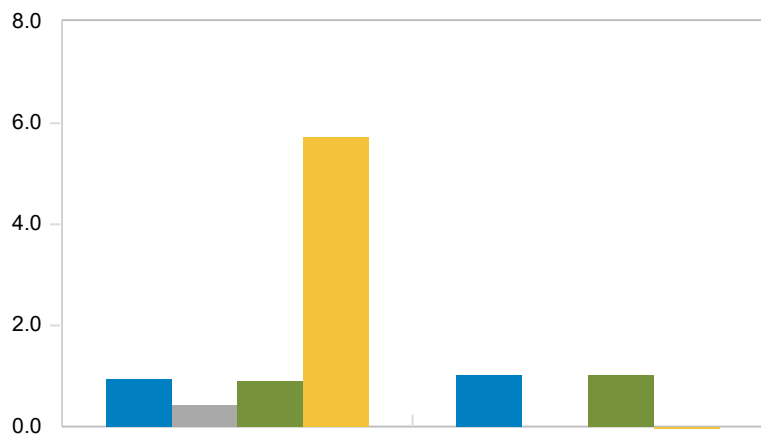
	Crawford Small Cap Core	Russell 2000 Index
Alpha	3.25	0.00
Beta	0.75	1.00
Sharpe Ratio	0.11	-0.08
Treynor Ratio	0.02	-0.01

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



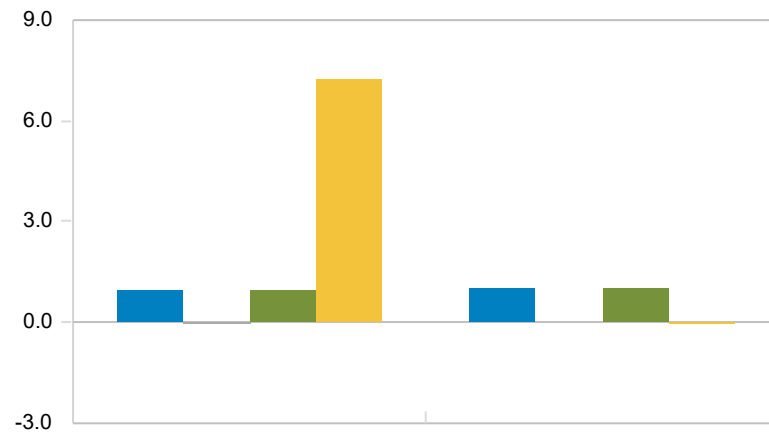
	Crawford Small Cap Core	Russell 2000 Index
Alpha	1.64	0.00
Beta	0.80	1.00
Sharpe Ratio	0.36	0.31
Treynor Ratio	0.10	0.08

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.95	1.00
Information Ratio	0.45	N/A
R-Squared	0.90	1.00
Tracking Error	5.74	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.97	1.00
Information Ratio	-0.07	N/A
R-Squared	0.95	1.00
Tracking Error	7.23	0.00

Benchmark: Russell 2000 Index

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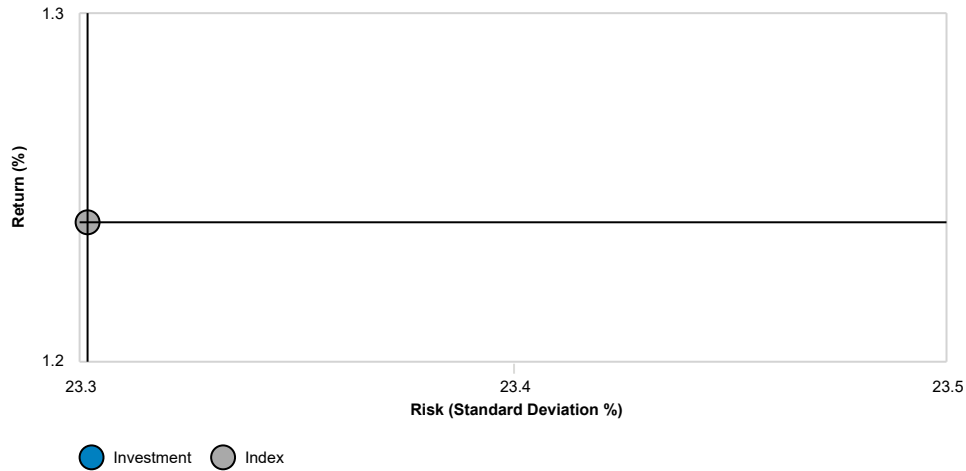
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.24	23.30	0.00	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.40	24.48	0.32	100.00	13	100.00	7

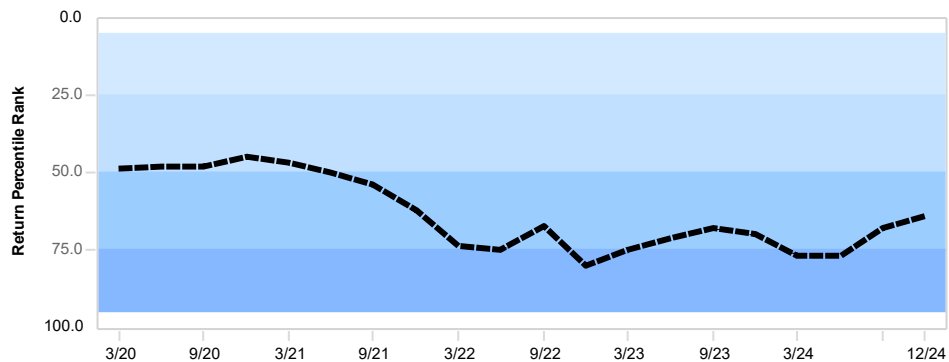
Risk and Return 3 Years



Risk and Return 5 Years

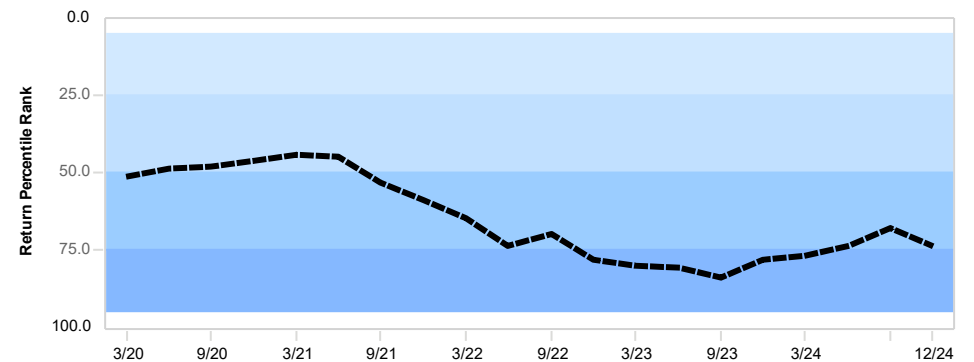


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



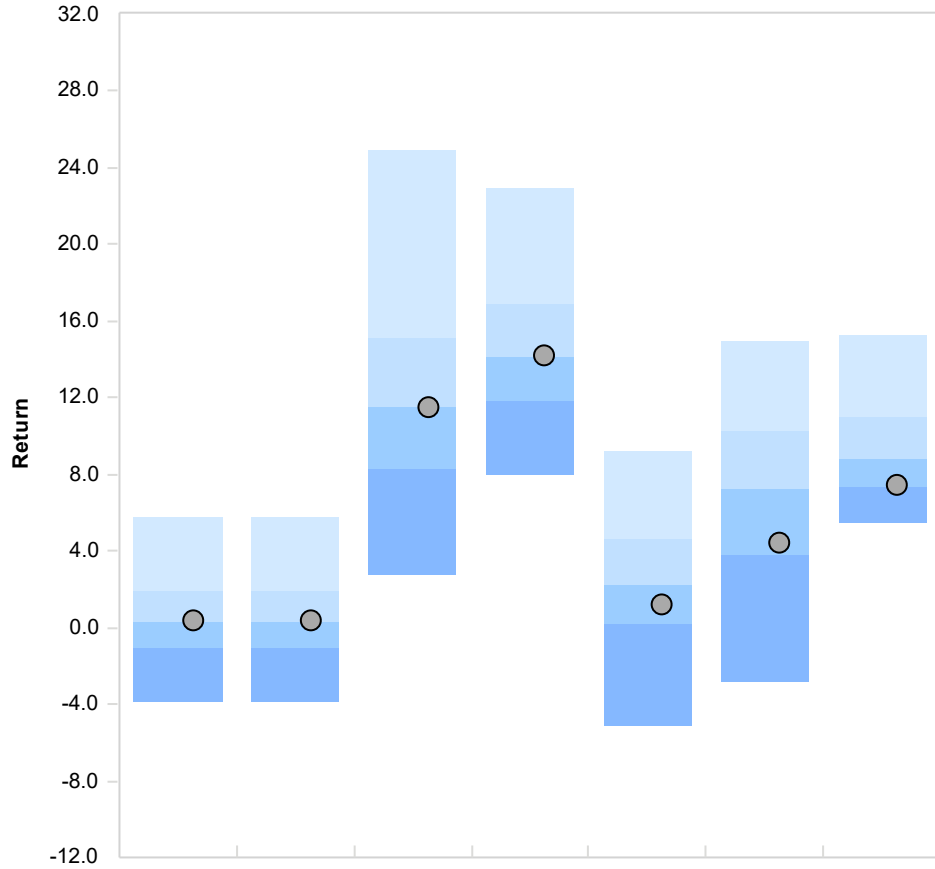
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)

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

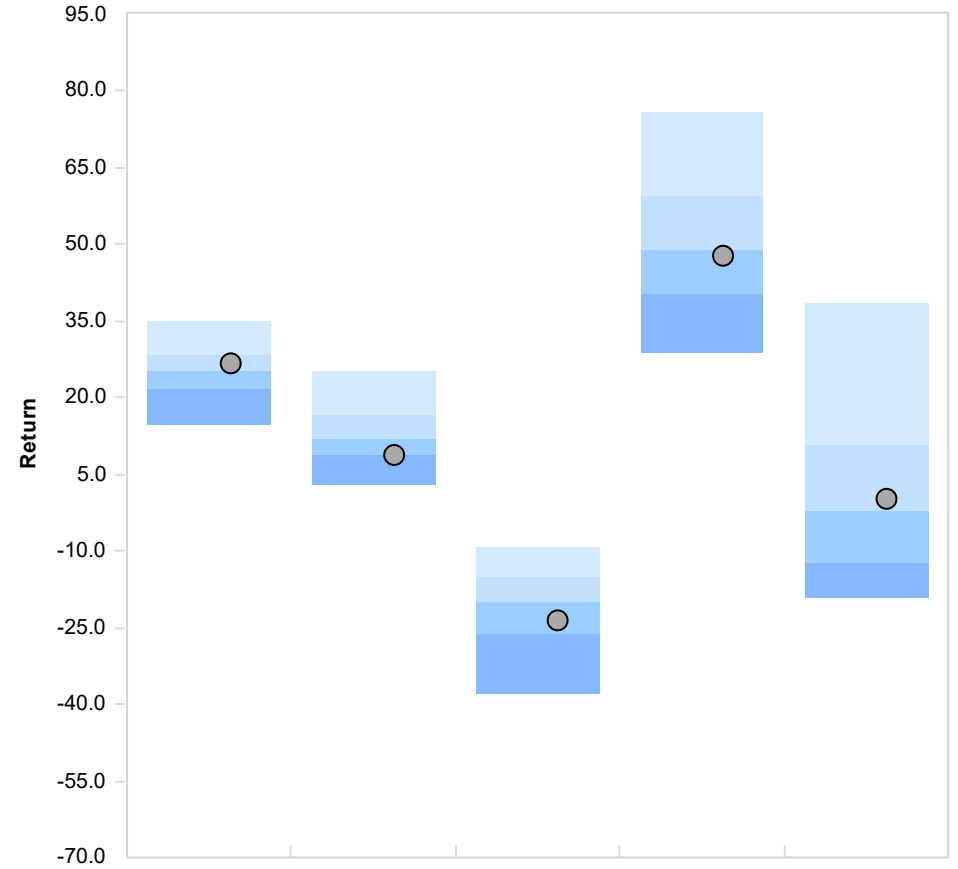


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)

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



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



Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.27 (36)	-3.28 (56)	5.18 (63)	14.03 (28)	-5.13 (65)	5.21 (44)
Median	8.60	-3.11	5.94	12.67	-4.33	4.92

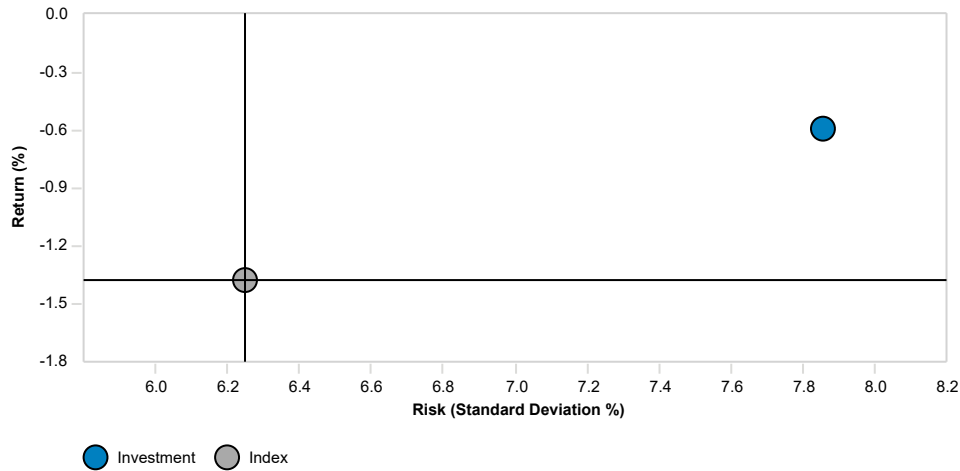
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.59	7.86	-0.53	131.74	4	118.68	8
Index	-1.38	6.25	-0.83	100.00	5	100.00	7

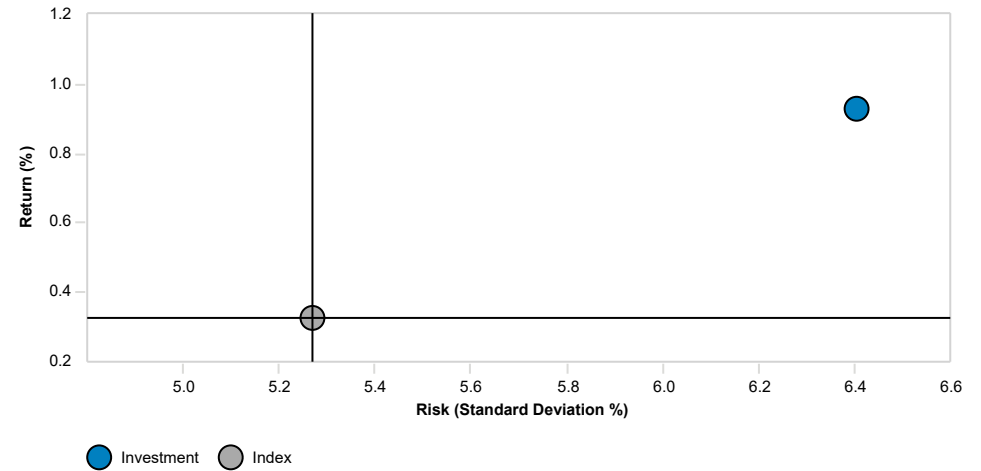
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.93	6.41	-0.21	119.12	9	111.12	11
Index	0.33	5.27	-0.38	100.00	11	100.00	9

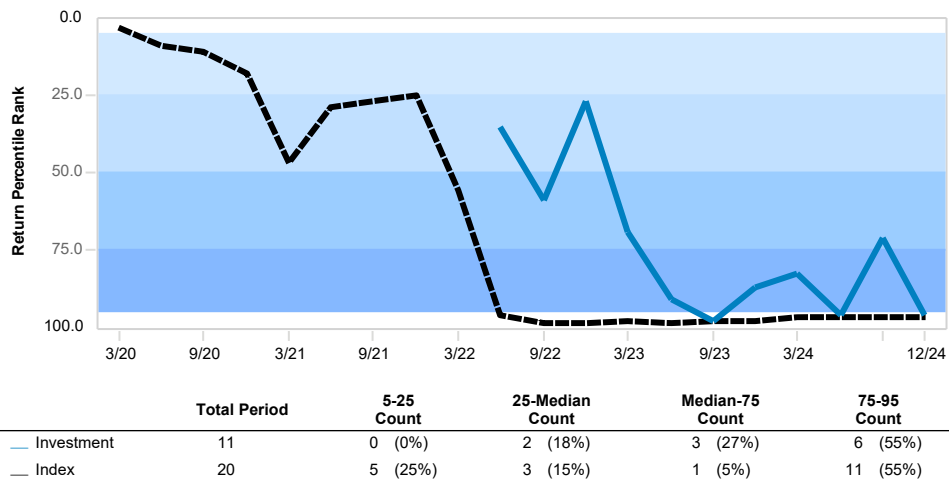
Risk and Return 3 Years



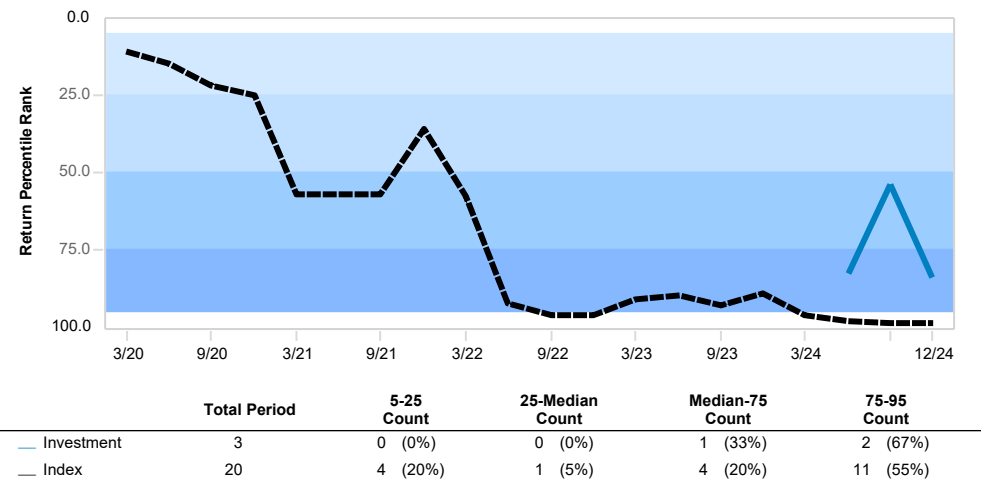
Risk and Return 5 Years



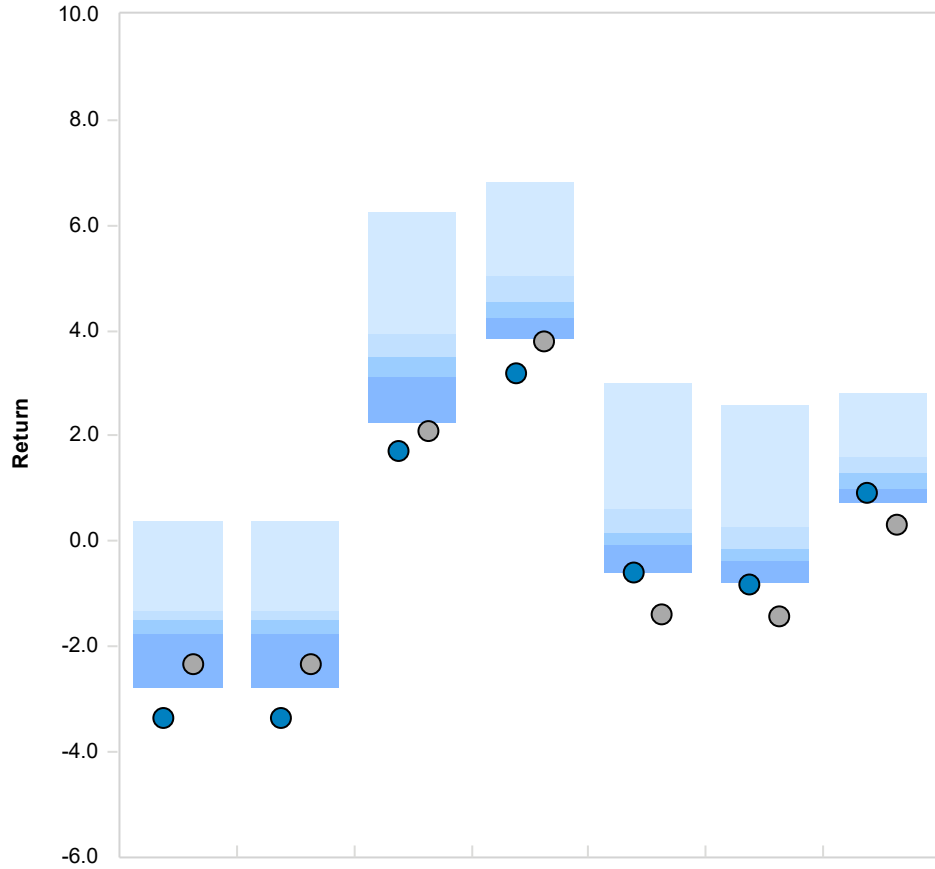
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

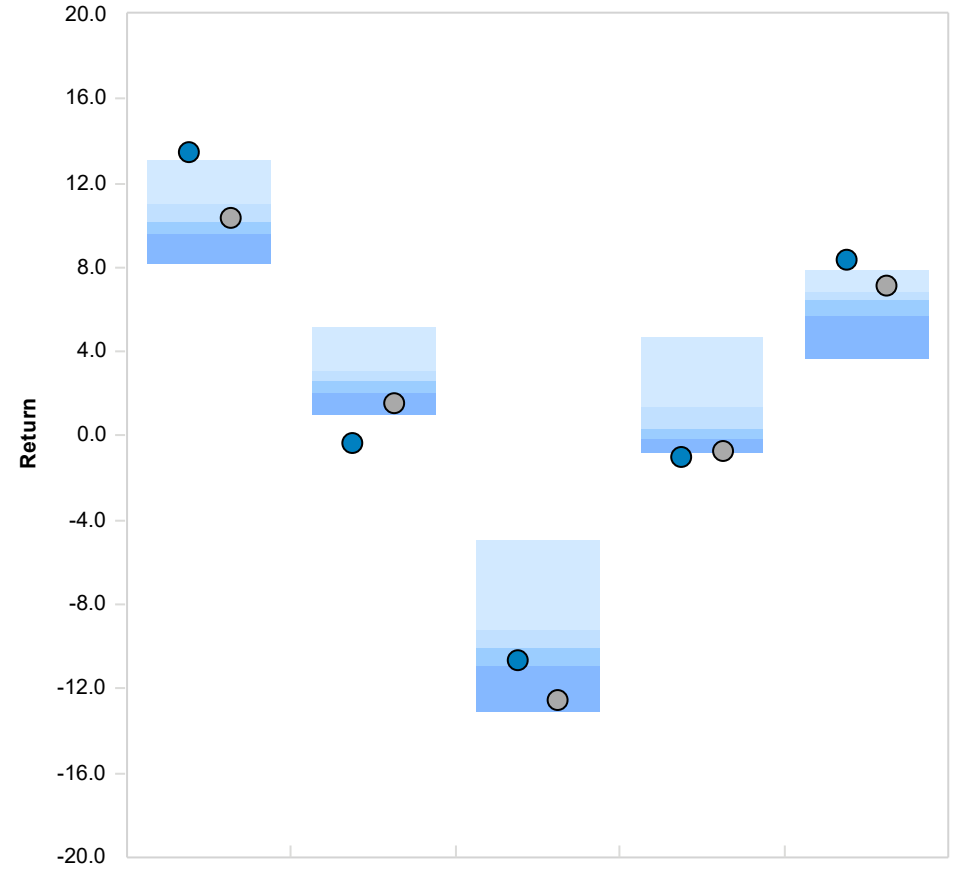


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.34 (100)	-3.34 (100)	1.71 (100)	3.21 (100)	-0.59 (96)	-0.83 (97)	0.93 (84)
● Index	-2.34 (92)	-2.34 (92)	2.09 (97)	3.78 (96)	-1.38 (97)	-1.43 (98)	0.33 (99)
Median	-1.52	-1.52	3.50	4.56	0.15	-0.12	1.28

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

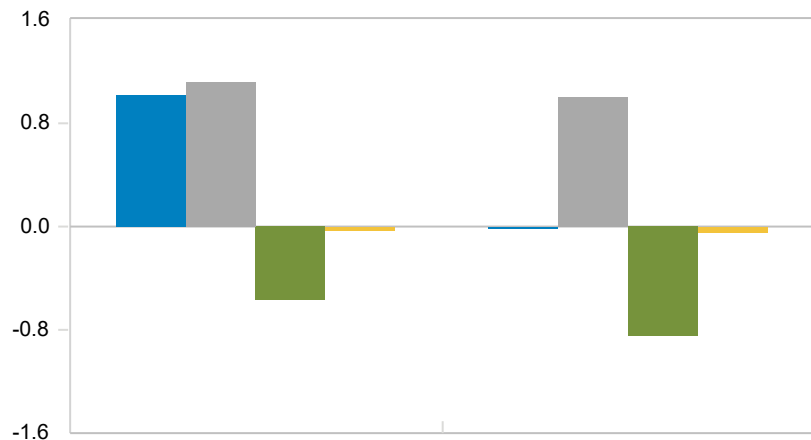


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	13.43 (4)	-0.29 (100)	-10.61 (73)	-0.96 (98)	8.39 (3)
● Index	10.39 (41)	1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (16)
Median	10.18	2.57	-10.04	0.29	6.44

Comparative Performance

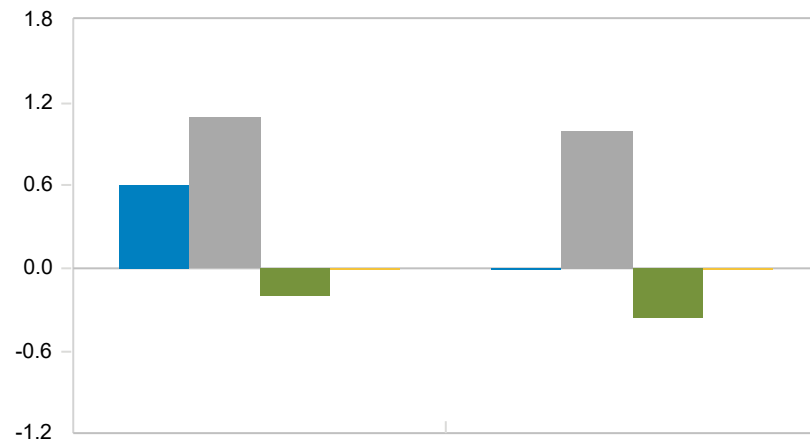
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.94 (2)	-0.13 (100)	-0.55 (97)	7.80 (1)	-4.15 (100)	-1.14 (99)
Index	4.64 (21)	0.34 (96)	-0.44 (96)	5.60 (21)	-1.92 (88)	-0.87 (93)
Median	4.23	0.74	0.15	4.72	-0.82	-0.47

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



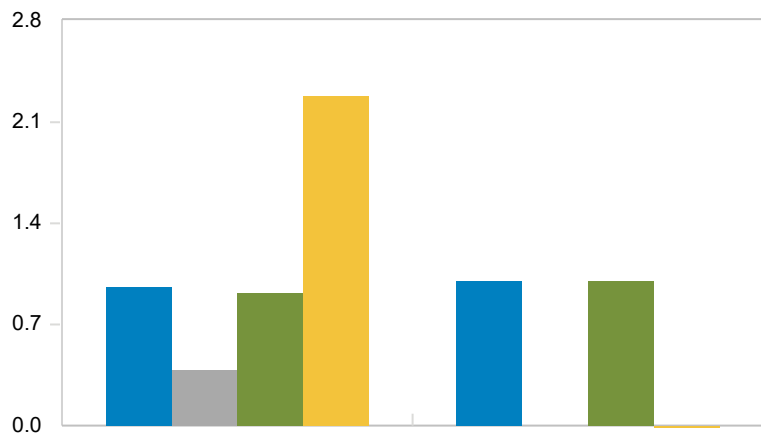
	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Alpha	1.02	0.00
Beta	1.12	1.00
Sharpe Ratio	-0.57	-0.84
Treynor Ratio	-0.04	-0.05

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



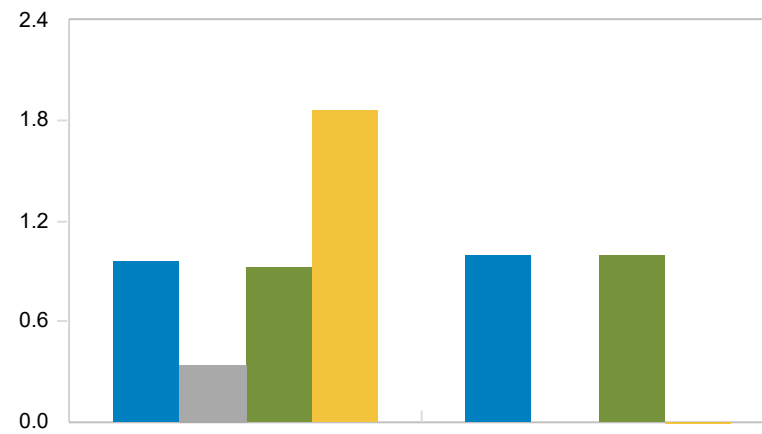
	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Alpha	0.60	0.00
Beta	1.09	1.00
Sharpe Ratio	-0.21	-0.36
Treynor Ratio	-0.01	-0.02

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Actual Correlation	0.96	1.00
Information Ratio	0.38	N/A
R-Squared	0.92	1.00
Tracking Error	2.27	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Actual Correlation	0.96	1.00
Information Ratio	0.34	N/A
R-Squared	0.92	1.00
Tracking Error	1.87	0.00

Benchmark: 50% BBIG & 50% BBGC

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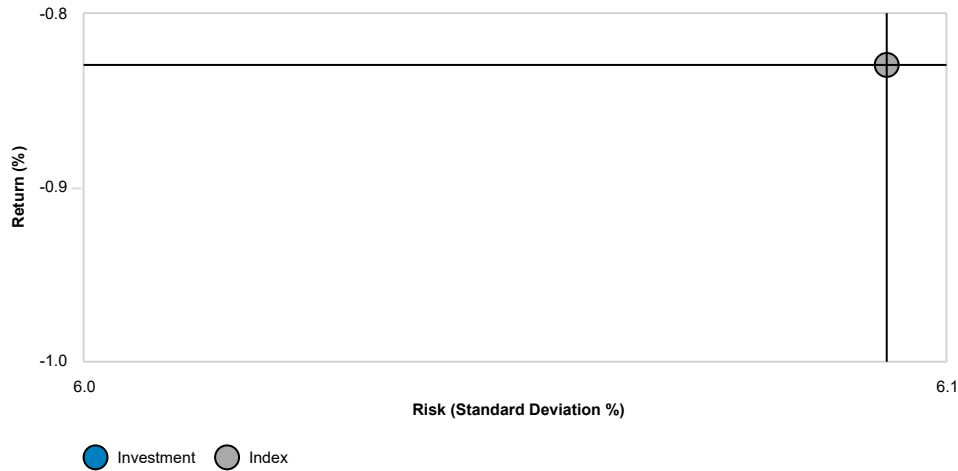
Historical Statistics 3 Years

	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	-0.83	6.09	-0.76	100.00	5	100.00	7

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.33	4.88	-0.41	100.00	11	100.00	9

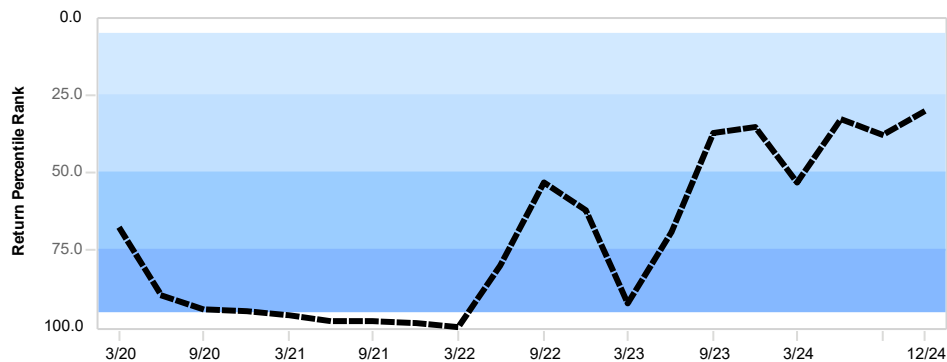
Risk and Return 3 Years



Risk and Return 5 Years

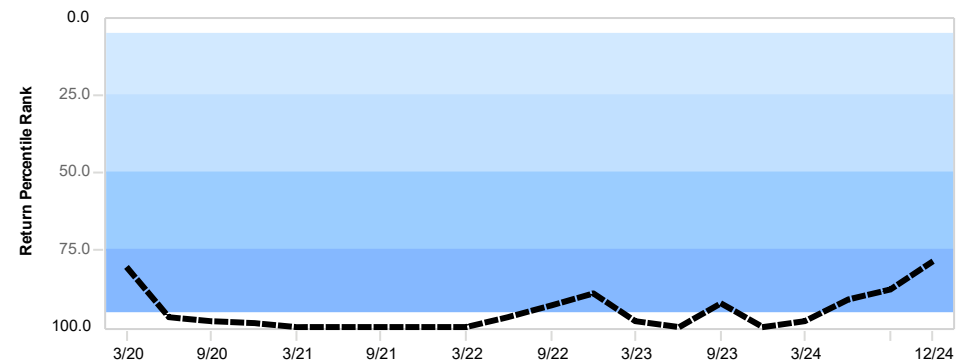


3 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



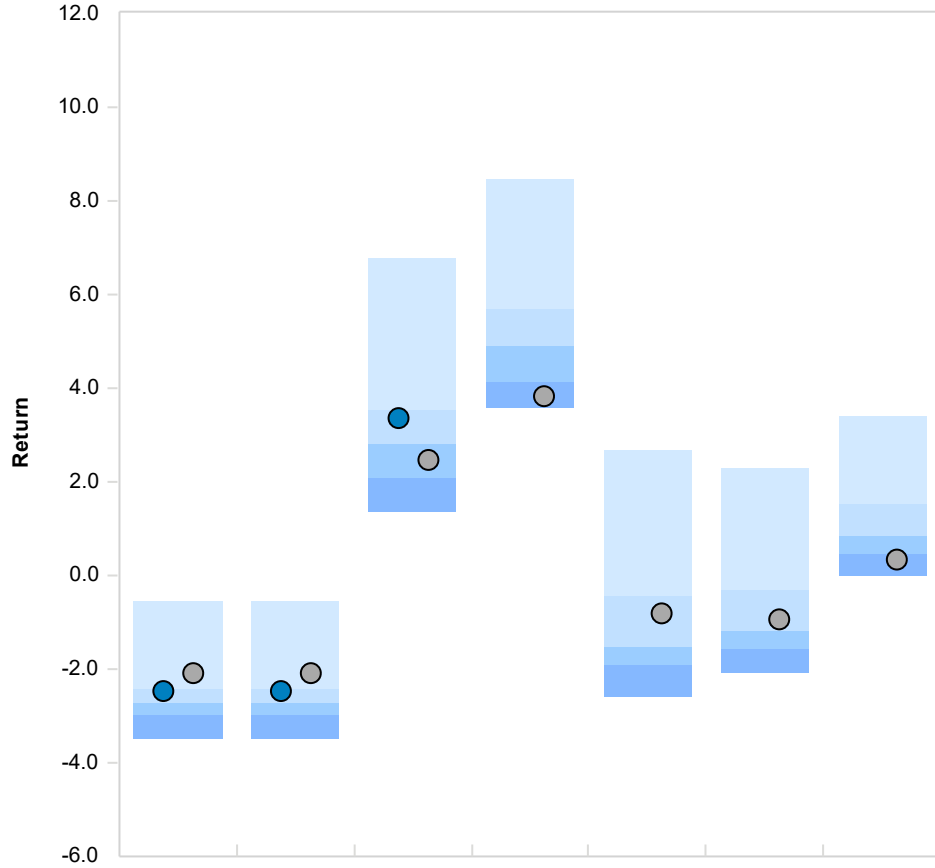
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	5 (25%)	5 (25%)	10 (50%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



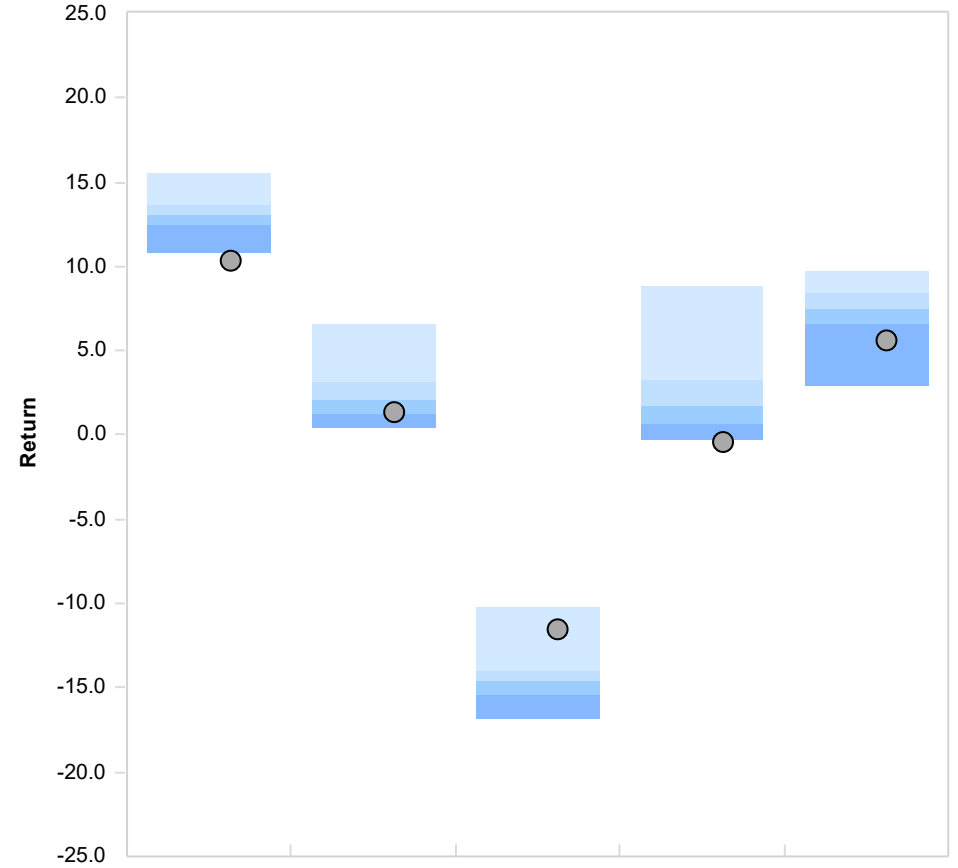
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.48 (30)	-2.48 (30)	3.37 (30)	N/A	N/A	N/A	N/A
● Index	-2.07 (19)	-2.07 (19)	2.47 (64)	3.82 (91)	-0.83 (30)	-0.95 (40)	0.33 (79)
Median	-2.74	-2.74	2.83	4.91	-1.52	-1.18	0.87

Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)

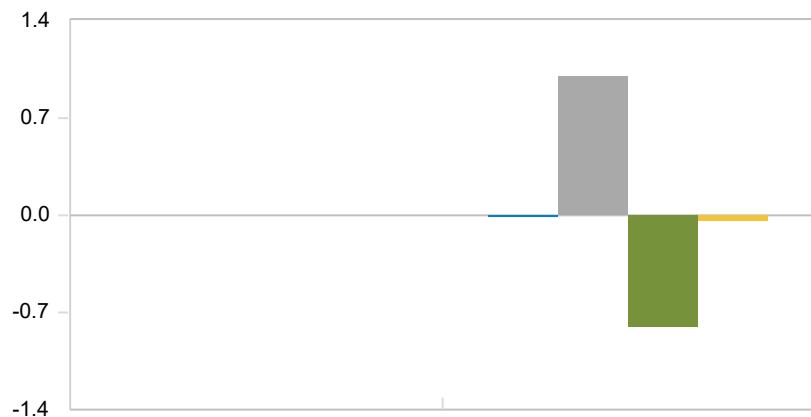


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	10.39 (97)	1.42 (71)	-11.49 (7)	-0.38 (96)	5.66 (87)
Median	13.00	2.03	-14.64	1.71	7.48

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.06 (79)	0.49 (34)	0.40 (21)	N/A	N/A	N/A
Index	4.60 (91)	0.46 (41)	-0.42 (73)	5.50 (95)	-1.89 (19)	-0.75 (82)
Median	5.31	0.42	-0.06	7.07	-2.85	-0.43

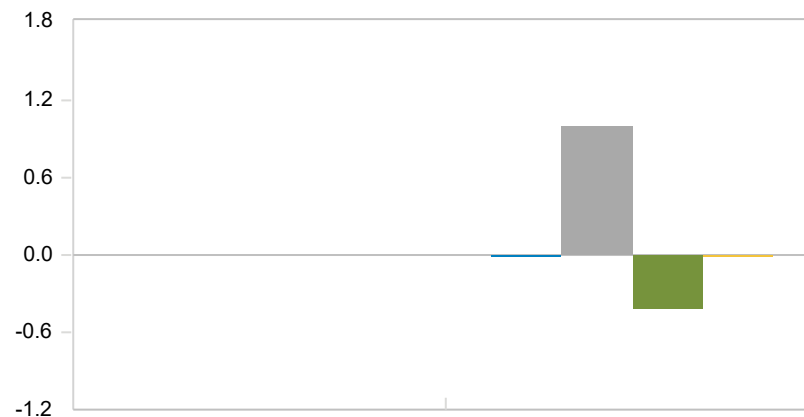
Risk / Reward Historical Statistics 3 Years Ending December 31, 2024



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.80
Treynor Ratio	N/A	-0.04

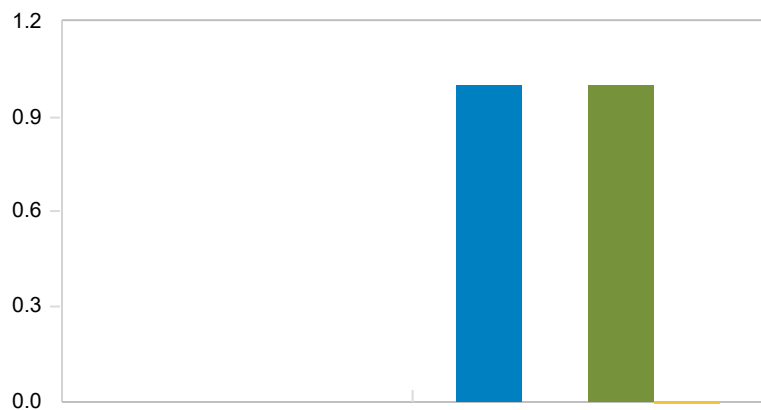
Risk / Reward Historical Statistics 5 Years Ending December 31, 2024



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.41
Treynor Ratio	N/A	-0.02

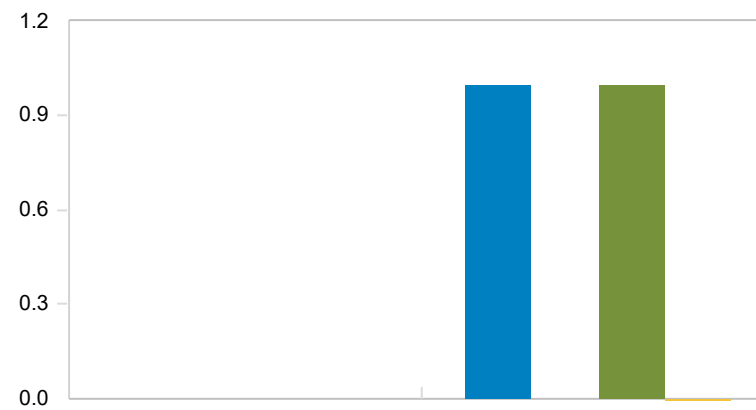
Index Relative Historical Statistics 3 Years Ending December 31, 2024



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate 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: Bloomberg Intermed Aggregate Index

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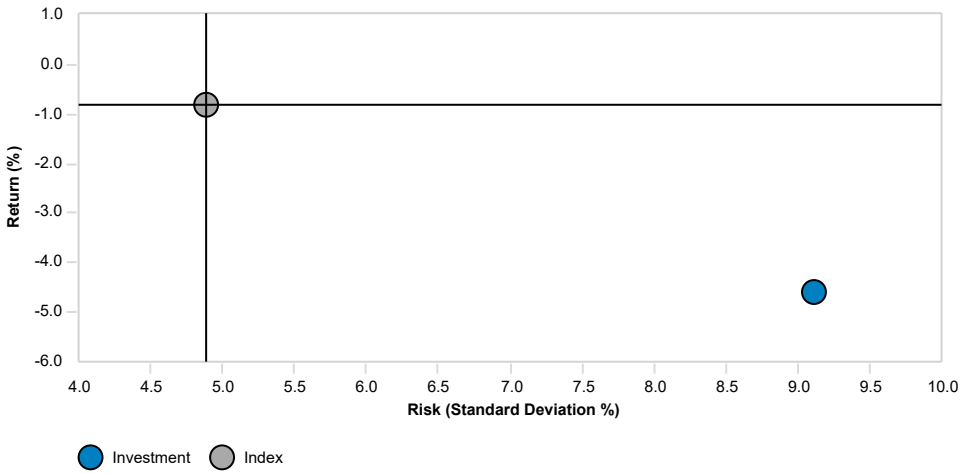
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.58	9.11	-0.84	133.48	4	210.36	8
Index	-0.82	4.89	-0.81	100.00	5	100.00	7

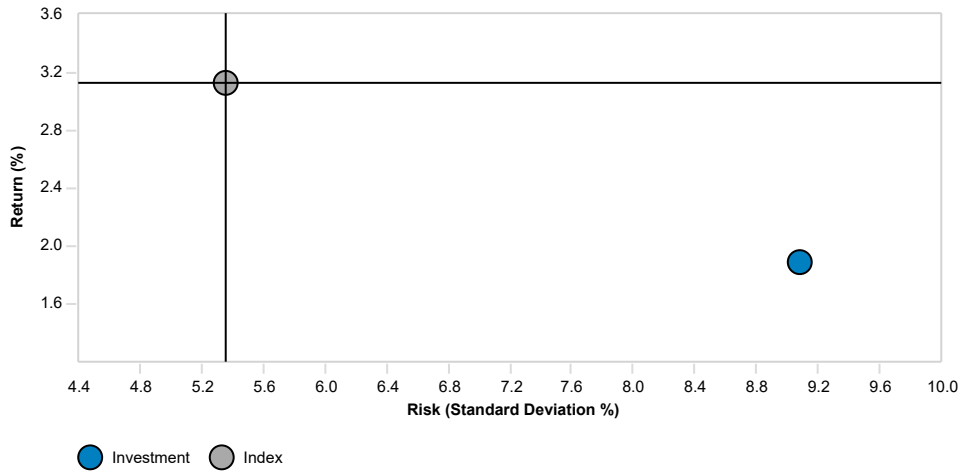
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.89	9.08	-0.02	128.33	11	195.48	9
Index	3.13	5.35	0.13	100.00	12	100.00	8

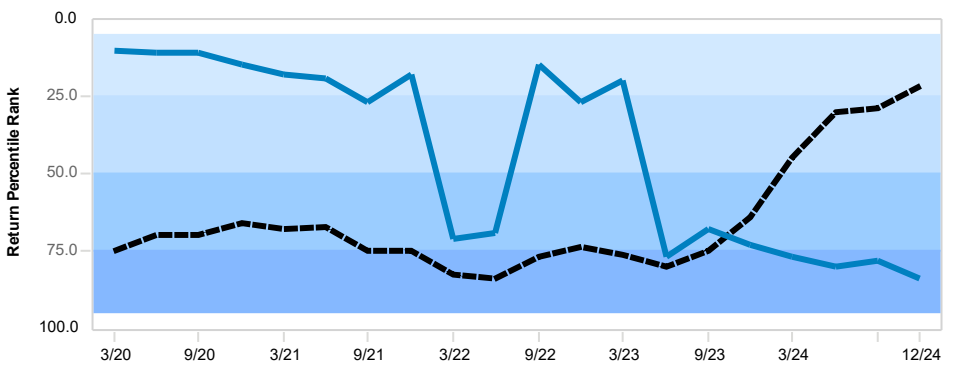
Risk and Return 3 Years



Risk and Return 5 Years

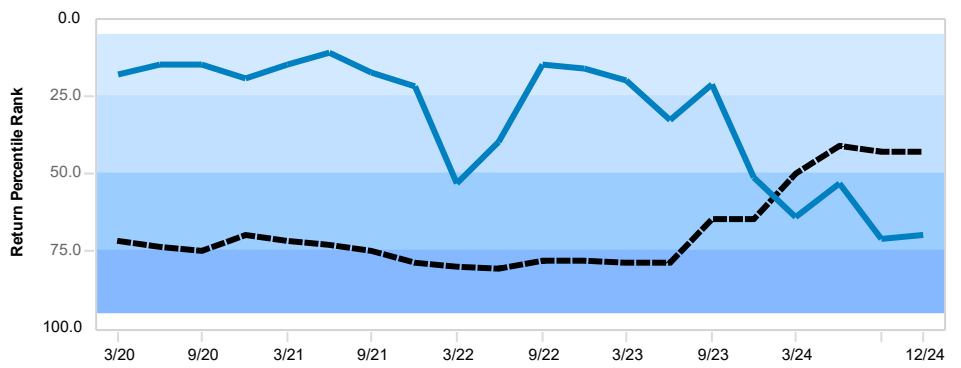


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



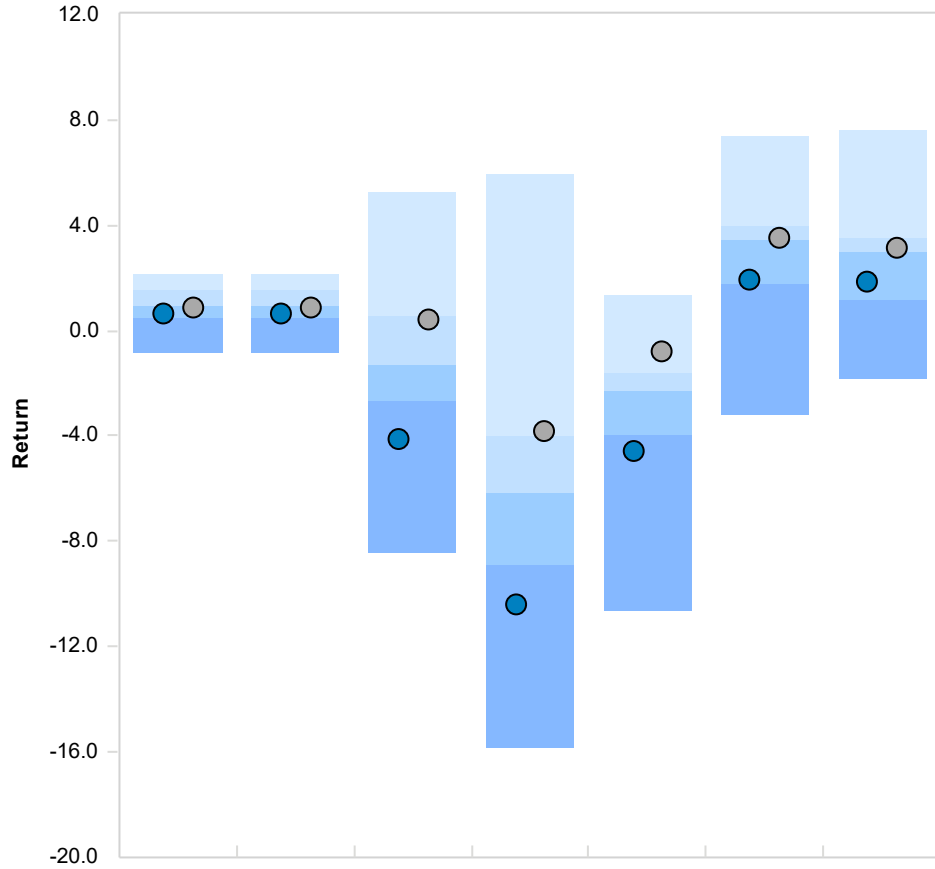
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	2 (10%)	4 (20%)	5 (25%)
Index	20	1 (5%)	3 (15%)	11 (55%)	5 (25%)

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



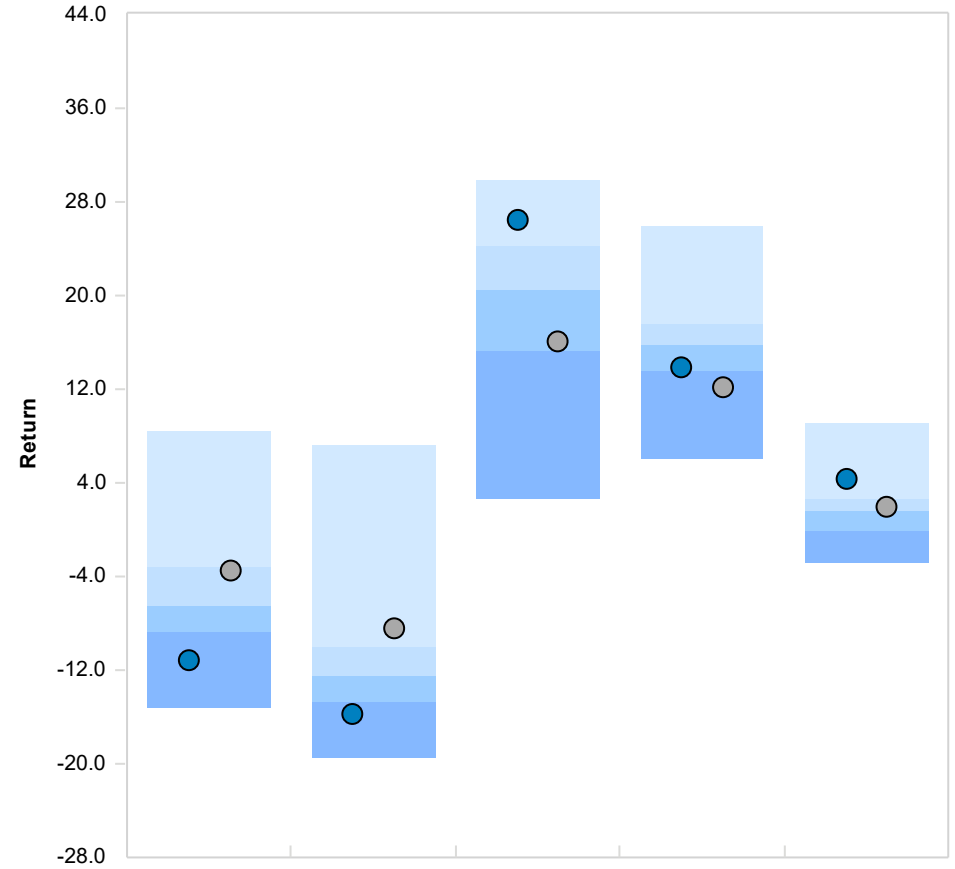
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	2 (10%)	6 (30%)	0 (0%)
Index	20	0 (0%)	4 (20%)	9 (45%)	7 (35%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.68 (61)	0.68 (61)	-4.12 (85)	-10.38 (89)	-4.58 (84)	1.95 (75)	1.89 (70)
● Index	0.90 (53)	0.90 (53)	0.43 (28)	-3.85 (23)	-0.82 (22)	3.52 (43)	3.13 (43)
Median	0.97	0.97	-1.35	-6.13	-2.28	3.42	2.99

Peer Group Analysis - IM U.S. Open End 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)	-15.77 (86)	26.49 (12)	13.86 (71)	4.42 (11)
● Index	-3.47 (27)	-8.39 (23)	16.08 (72)	12.15 (82)	2.00 (40)
Median	-6.61	-12.47	20.46	15.73	1.62

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	-0.99 (97)	-0.10 (26)	-3.73 (91)	-6.66 (85)	-0.81 (16)	-6.12 (97)
Index	0.78 (36)	-0.26 (31)	-0.98 (24)	-3.02 (42)	-1.37 (22)	-1.98 (49)
Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

Private Equity Summary of Partnership
Hollywood Police
As of December 31, 2024

Private Equity Summary of Partnership							
Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
EnTrust Global Blue Ocean Onshore Fund LP (class F)	12/31/2024	5,000,000	5,200,495	6,700,449	1,302,295	18.2	1.5
EnTrust Special Opportunities Fund IV	12/31/2024	6,400,000	6,380,548	5,748,628	756,770	0.4	1.0
ETG Co-Invest Opportunities Fund LP (Class B)	12/31/2024	9,231,000	9,231,000	7,433,566	-	-6.4	0.8
Affiliated Housing Impact Fund LP	12/31/2024	7,500,000	7,403,315	8,348,250	1,591,934	17.3	1.4
TerraCap Partners V	12/31/2024	15,000,000	15,190,324	9,440,913	1,671,378	-9.7	0.7
Crescent Direct Lending Levered Fund III	12/31/2024	5,000,000	4,178,322	3,380,079	1,561,827	10.5	1.2
Capital Dynamics Global Secondaries Fund VI	12/31/2024	8,000,000	3,582,203	4,297,863	360,972	30.1	1.3
Entrust Blue Ocean 4Impact LP	12/31/2024	2,000,000	1,815,880	1,868,892	294,816	13.2	1.2
Taurus Private Markets Fund II, LP	12/31/2024	8,000,000	2,109,542	2,112,151	-	0.1	1.0
PennantPark Credit Opportunities IV	12/31/2024	4,000,000	3,579,147	1,724,578	2,131,643	9.8	1.1
TCW Direct Lending VIII	12/31/2024	4,000,000	2,085,501	1,863,025	530,277	11.2	1.2
EnTrust Global Blue Ocean Onshore Fund II LP	12/31/2024	10,769,000	6,620,636	6,743,942	-	3.2	1.0
Churchill Middle Market Senior Loan Fund V	12/31/2024	4,000,000	4,000,000	4,043,057	-	4.3	1.0
Total		88,900,000	71,376,914	63,705,393	10,201,911	1.6	1.0

Notes regarding Private Investments

Entrust Fund IV Class "A":
Commitment \$5.4M all called.

Entrust Fund IV Class "E":
Commitment \$1M - called \$980K

Entrust Blue Ocean:
Commitment \$5M - called \$5.2M

Entrust ETG:
Commitment \$9.23M all called.

Affiliated:
Commitment \$7.5M - called \$7.4M

TerraCap:
Commitment \$15M - called \$15.0M

Crescent Direct Lending Levered Fund III:
Commitment \$5M - called \$4.18M

Capital Dynamics Global Secondaries VI:
Commitment \$8M - called \$3.58M

Entrust Blue Ocean 4Impact:
Commitment \$2M - called \$1.82M

Taurus Private Markets II:
Commitment \$8M - called \$2.11M

PennantPark Credit Opps IV:
Commitment \$4M - called \$3.58M

TCW Direct Lending VIII:
Commitment \$4M - called \$2.09M

Entrust Blue Ocean II:
Commitment \$10.77M - called \$6.62M

Churchill MM Senior Loan V
Commitment \$4M - all called

Total Fund Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00
FTSE 3 Month T-Bill	10.00
Apr-1998	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Oct-1999	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Apr-2000	
S&P 500 Index	44.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Apr-2003	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 2000 Index	4.00
Jan-2004	
S&P 500 Index	33.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
Russell 2000 Index	4.00

Allocation Mandate	Weight (%)
Jan-2009	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2011	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2012	
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
S&P 500 Index	19.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00

**Historical Hybrid Composition
Total Policy**

As of December 31, 2024

Allocation Mandate	Weight (%)
Jan-2014	
S&P 500 Index	19.00
Bloomberg Intermediate US Govt/Credit Idx	17.00
Blmbg. U.S. Gov't/Credit	17.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
NCREIF Property Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Apr-2015	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	13.00
Blmbg. U.S. Gov't/Credit	13.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Jul-2017	
S&P 500 Index	22.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00

Allocation Mandate	Weight (%)
Jan-2018	
S&P 500 Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
HFRI Fund of Funds Composite Index	2.00
Jul-2019	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	7.00
Blmbg. U.S. Gov't/Credit	7.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00
Apr-2020	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	12.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
Blmbg. U.S. Gov't/Credit	6.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00

Allocation Mandate	Weight (%)
Oct-2021	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	12.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	5.00
Blmbg. U.S. Gov't/Credit	5.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	4.00
FTSE 3 Month T-Bill	4.00
Oct-2023	
S&P 500 Index	25.00
Russell 2000 Index	10.50
Russell 1000 Growth Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	10.50
Bloomberg Intermed Aggregate Index	8.00
Bloomberg Intermediate US Govt/Credit Idx	4.00
Blmbg. U.S. Gov't/Credit	4.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	2.00

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

Total Equity Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1992		Jul-2017	
S&P 500 Index	100.00	S&P 500 Index	37.00
Oct-1999		Russell 1000 Growth Index	22.00
S&P 500 Index	100.00	Russell 2000 Index	12.00
Apr-2000		Russell 1000 Value Index	12.00
S&P 500 Index	81.50	S&P MidCap 400 Index	17.00
Russell 1000 Growth Index	18.50	Jan-2018	
Apr-2003		S&P 500 Index	35.00
S&P 500 Index	74.10	Russell 1000 Growth Index	23.00
Russell 1000 Growth Index	18.50	Russell 2000 Index	12.00
Russell 2000 Index	7.40	Russell 1000 Value Index	12.00
Jan-2004		S&P MidCap 400 Index	18.00
S&P 500 Index	61.10	Jul-2019	
Russell 1000 Growth Index	18.50	S&P 500 Index	33.30
Russell 2000 Index	7.40	Russell 2000 Index	16.70
Russell 1000 Value Index	13.00	Russell 1000 Growth Index	16.70
Jan-2009		Russell 1000 Value Index	16.70
S&P 500 Index	52.00	S&P MidCap 400 Index	16.60
Russell 1000 Growth Index	18.50	Oct-2021	
Russell 2000 Index	7.40	S&P 500 Index	32.00
Russell 1000 Value Index	13.00	Russell 2000 Index	16.00
S&P MidCap 400 Index	9.10	Russell 1000 Growth Index	20.00
Jul-2012		Russell 1000 Value Index	16.00
S&P 500 Index	38.00	S&P MidCap 400 Index	16.00
Russell 1000 Growth Index	20.00	Oct-2023	
Russell 2000 Index	14.00	S&P 500 Index	34.00
Russell 1000 Value Index	14.00	Russell 2000 Index	15.40
S&P MidCap 400 Index	14.00	Russell 1000 Growth Index	17.60
Apr-2015		Russell 1000 Value Index	17.60
S&P 500 Index	43.70	S&P MidCap 400 Index	15.40
Russell 1000 Growth Index	18.20		
Russell 2000 Index	12.70		
Russell 1000 Value Index	12.70		
S&P MidCap 400 Index	12.70		

Total Fixed Inc Policy Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-1992	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
Jul-2011	
Bloomberg Intermediate US Govt/Credit Idx	44.50
Blmbg. U.S. Gov't/Credit	44.50
Bloomberg Intermed Aggregate Index	11.00
Jan-2014	
Bloomberg Intermediate US Govt/Credit Idx	44.00
Blmbg. U.S. Gov't/Credit	44.00
Bloomberg Intermed Aggregate Index	12.00
Apr-2015	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
Bloomberg Intermed Aggregate Index	16.00
Jul-2017	
Bloomberg Intermediate US Govt/Credit Idx	41.00
Blmbg. U.S. Gov't/Credit	41.00
Bloomberg Intermed Aggregate Index	18.00
Jul-2019	
Bloomberg Intermed Aggregate Index	42.00
Bloomberg Intermediate US Govt/Credit Idx	29.00
Blmbg. U.S. Gov't/Credit	29.00
Apr-2020	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00

Fee Analysis
Total Fund
As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	87,427	35	0.04 % of Assets
Corient Equity	0.37	84,230,329	311,652	0.37 % of Assets
Waycross Partners	0.45	36,075,018	162,338	0.45 % of Assets
Allspring LCV	0.35	40,859,372	143,008	0.35 % of Assets
Brandywine LCV	0.43	18,795,276	80,181	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % Thereafter
Sawgrass LCG**	0.20	22,021,317	44,043	0.20 % of Assets
Polen Capital		-	-	
Rhumblin R1000G	0.05	35,549,766	17,775	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	48,026,816	24,013	0.05 % of Assets
Eagle Equity	0.75	-	-	0.75 % of Assets
Crawford Small Cap Core	0.69	26,333,298	181,166	0.75 % of First \$10 M 0.65 % Thereafter
Ziegler Capital Management	0.75	15,123,532	113,426	0.75 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	4,624,533	20,810	0.45 % of Assets
Tocqueville Fixed Inc	0.20	15,734,499	31,469	0.20 % of Assets
NIS Core Fixed Income QP Fund	0.55	9,040,993	49,725	0.55 % of Assets
Israel Bonds		6,000,000	-	
Intercontinental Real Estate	1.10	26,905,042	295,955	1.10 % of Assets
Affiliated Housing Impact Fund LP	1.25	8,348,250	104,353	1.25 % of Assets
TerraCap Partners V	1.50	9,440,913	141,614	1.50 % of Assets

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps. 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.

Fee Analysis
Total Fund
As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
EnTrust Special Opportunities Fund IV	1.25	5,748,628	71,858	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.50	6,700,449	100,507	1.50 % of Assets
Crescent Direct Lending Levered Fund III	1.00	3,380,079	33,801	1.00 % of Assets
Capital Dynamics Global Secondaries Fund VI	1.25	4,297,863	53,723	1.25 % of Assets
Entrust Blue Ocean 4Impact LP	2.00	1,868,892	37,378	2.00 % of Assets
Taurus Private Markets Fund II, LP	0.80	2,112,151	16,897	0.80 % of Assets
TCW Direct Lending VIII	1.35	1,863,025	25,151	1.35 % of Assets
PennantPark Credit Opportunities IV	1.50	1,724,578	25,869	1.50 % of Assets
EnTrust Global Blue Ocean Onshore Fund II LP	1.50	6,743,942	101,159	1.50 % of Assets
Crawford Managed Income	0.50	9,433,972	47,170	0.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	4,043,057	18,194	0.45 % of Assets
Receipt & Disbursement		24,567,728	-	
Total Fund Composite	0.47	496,993,110	2,327,606	

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps. Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Annual Asset Class Performance Market Indexes

As of December 31, 2024

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

Source: Investment Metrics

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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