

Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending March 31, 2025

Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

Table of Contents

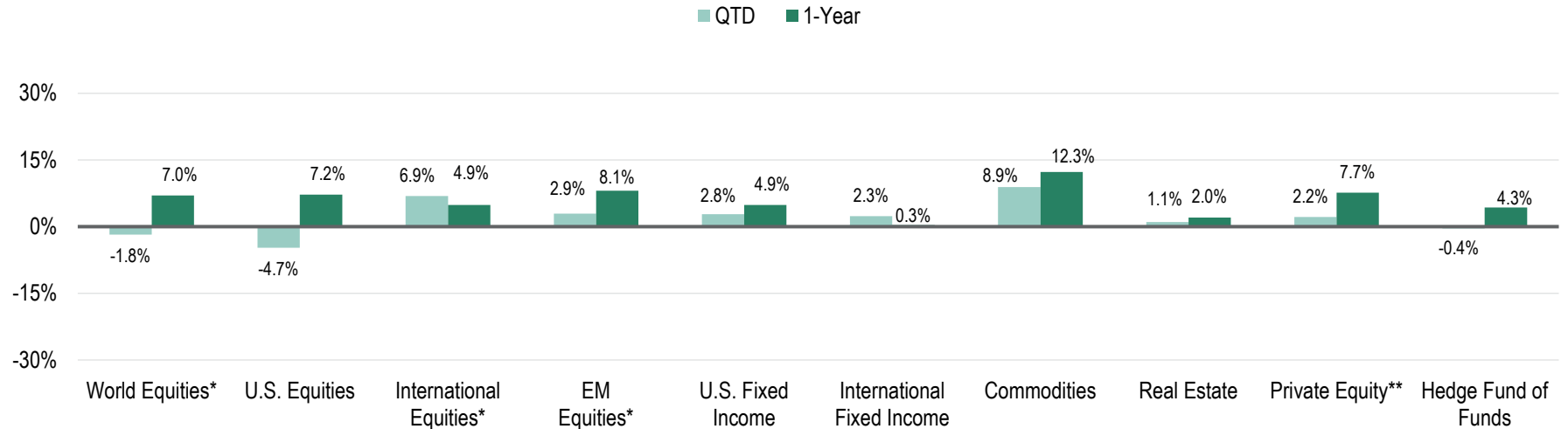
	Section
Financial Market Conditions.....	1
Total Fund.....	2
Investment Management Performance.....	3

This performance report ("Report") is based upon information obtained by Segal Advisors, Inc. ("SA") from third parties over which SA does not exercise any control. Although the information collected by SA is believed to be reliable, SA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and/or investment manager. The client to whom Segal Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SA) of this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and/or investment manager is not indicative of such investment's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.

Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equities declined with wide dispersion of results between U.S. and international markets given uncertain geopolitical outlook.
- U.S. equities were negative given diminished investor sentiment over concerns related to trade tariff impact uncertainty.
- International equities rose due to strong performance from Europe given a weaker U.S. dollar and two ECB interest rate reductions.
- Emerging market equities rose due to strong performance in Europe and Latin America given a weaker U.S. dollar and trade uncertainty.
- U.S. fixed income returns were positive given a decline in yields along with entire treasury yield curve that offset wider spreads.
- International fixed increased due to a weaker U.S. dollar that offset rising yields in most markets.
- Hedge funds were mostly negative with equity hedge and event-driven posting weakest results, while emerging markets were positive.
- Commodities remained volatile with widely divergent positive returns, including outsized returns in precious metals and energy.
- Real estate returns were positive as income offset slowing write-downs and continued low transaction volumes.

* Net Dividends Reinvested

** Performance as of Q4 2024 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-1.79	-1.79	7.04	7.58	16.13	9.50
U.S. Equity	Russell 3000	-4.72	-4.72	7.22	8.22	18.18	11.80
Non-U. S. Equity	MSCI EAFE ¹	6.86	6.86	4.88	6.05	11.77	5.40
Emerging Market Equity	MSCI EM ¹	2.93	2.93	8.09	1.44	7.94	3.71
U.S. Fixed Income	Bloomberg U.S. Aggregate	2.78	2.78	4.88	0.52	-0.40	1.46
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	2.33	2.33	0.32	-4.89	-4.01	-0.86
Commodities	Bloomberg Commodity Index	8.88	8.88	12.28	-0.77	14.51	2.77
Real Estate	NFI-ODCE ³	1.05	1.05	2.02	-4.28	2.89	5.64
Private Equity	Cambridge Associates US Private Equity ⁴	2.23	7.67	7.67	1.19	15.2	14.2
Hedge Funds	HFRI Fund of Funds Composite	-0.43	-0.43	4.32	3.93	7.10	3.49

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q4 2024 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-4.27	-4.27	8.25	9.06	18.59	12.50
Russell 1000	-4.49	-4.49	7.82	8.65	18.47	12.18
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	15.12
Russell 1000 Value	2.14	2.14	7.18	6.64	16.15	8.79
Russell 2000	-9.48	-9.48	-4.01	0.52	13.27	6.30
Russell 2000 Growth	-11.12	-11.12	-4.86	0.78	10.78	6.14
Russell 2000 Value	-7.74	-7.74	-3.12	0.05	15.31	6.07
Russell 3000	-4.72	-4.72	7.22	8.22	18.18	11.80
MSCI EAFE*	6.86	6.86	4.88	6.05	11.77	5.40
MSCI World*	-1.79	-1.79	7.04	7.58	16.13	9.50
MSCI EM*	2.93	2.93	8.09	1.44	7.94	3.71

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bibg U.S. Aggregate	2.78	2.78	4.88	0.52	-0.40	1.46
Bibg U.S. Govt/Credit	2.70	2.70	4.66	0.45	-0.34	1.58
Bibg U.S. Intermediate Govt/Credit	2.42	2.42	5.65	2.18	0.86	1.81
Bibg U.S. L/T Govt/Credit	3.57	3.57	1.72	-4.51	-3.74	1.01
Bibg U.S. Government	2.91	2.91	4.53	0.01	-1.60	0.98
Bibg U.S. Credit	2.36	2.36	4.87	1.13	1.35	2.31
Bibg U.S. Mortgage-Backed Securities	3.06	3.06	5.39	0.55	-0.69	1.11
Bibg U.S. Corporate High Yield	1.00	1.00	7.69	4.98	7.29	5.01
FTSE Non-U.S. WGBI (Unhedged)***	2.33	2.33	0.32	-4.89	-4.01	-0.86
FTSE 3-Month T-Bill***	1.10	1.10	5.17	4.42	2.69	1.90

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.73	0.73	3.03	2.70	2.38	2.23
Bloomberg Commodity	8.88	8.88	12.28	-0.77	14.51	2.77
HFRI Fund of Funds Composite	-0.43	-0.43	4.32	3.93	7.10	3.49
NCREIF NFI-ODCE	1.05	1.05	2.02	-4.28	2.89	5.64
Cambridge Associates Private Equity**	2.23	7.67	7.67	1.19	15.2	14.2

* Net Dividends Reinvested

** Performance reported as of Q4 2024 because more recent performance data is not yet available.

***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

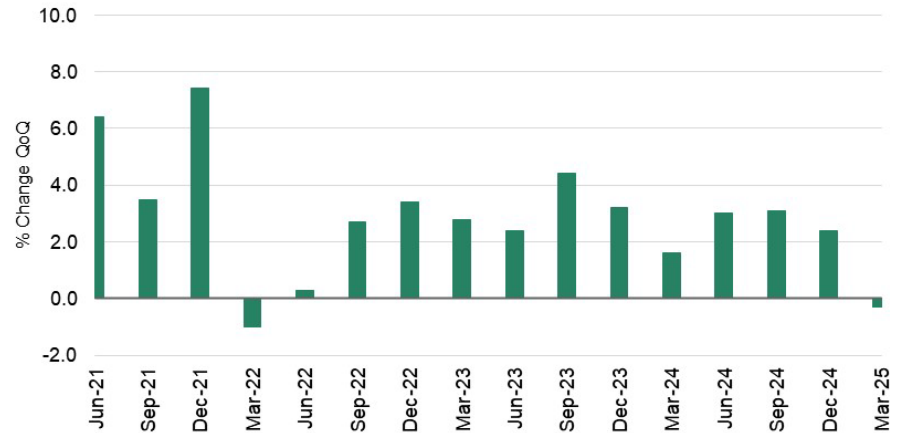
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

Economic Fundamentals

- U.S. GDP decreased at a higher-than-expected annualized growth rate of -0.3% in the first quarter, driven by a surge in imports and a decrease in government spending.
- Note that the calculation of GDP involves the addition of consumption (+1.2%), investment (+3.6%) and government spending (-0.3%) minus net exports, which is exports (+0.2% minus imports (-5.0%). There is likely a high degree of tariff uncertainty factored into the above figures in the first quarter.
- Although the economy appears to have contracted to start the year, a recession technically requires two consecutive quarters of negative growth.
- The economy is still facing numerous challenges, including sustained higher interest rates despite an initial central bank rate cuts in the second half of 2024, multiple geopolitical issues and moderating inflation that is proving to be rather sticky.
- While there are very real challenges ahead, early signs show continued economic resilience in the second quarter

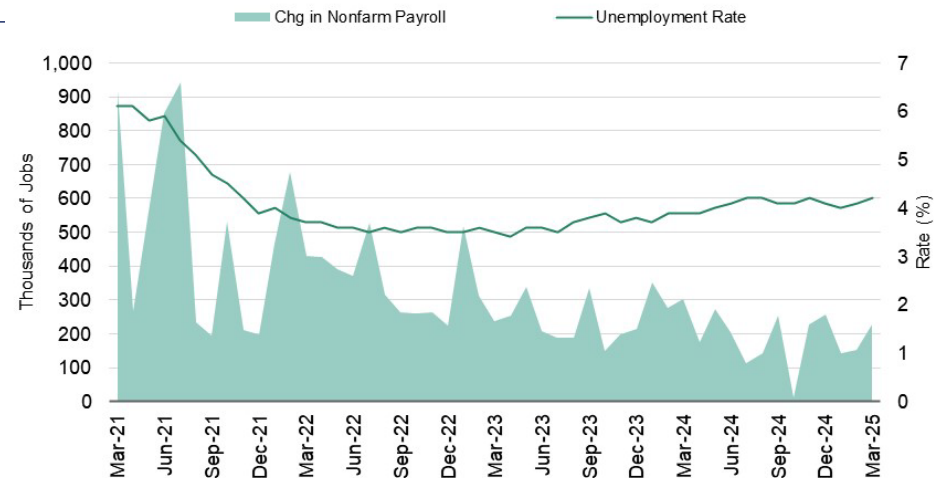
U.S. Real GDP Growth



Employment Picture

- The unemployment rate increased modestly to 4.2% in March. A low 4s rate of unemployment is considered healthy.
- Nonfarm payrolls rose more than expected by 228,000 in March—a strong report—with prior monthly estimates revised downwards by a combined 48,000 jobs.
- Over the past 12 months the average hourly earnings increased by 3.8%. Incomes rising faster than inflation is a critical measure of rising living standards and overall economic health.

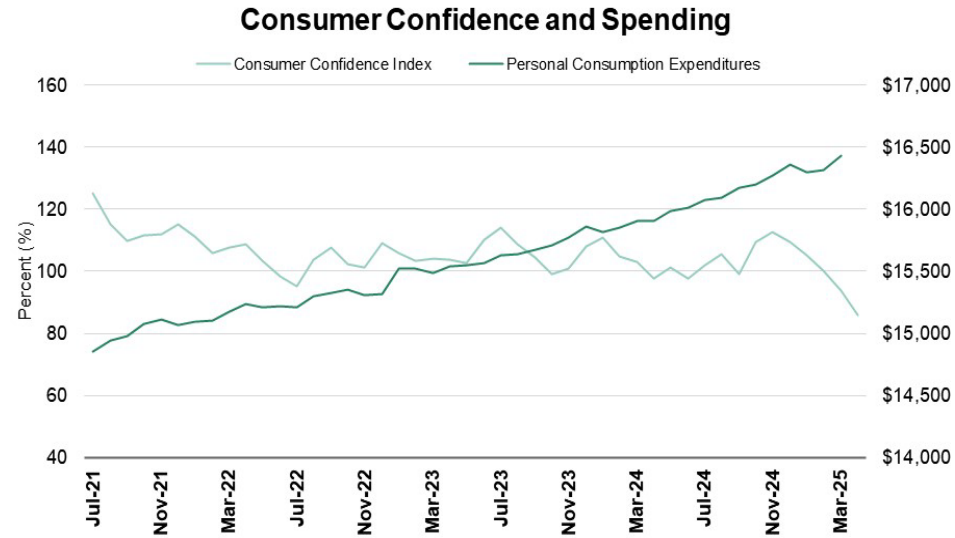
U.S. Nonfarm Payrolls and Unemployment Rate



Quarter In Review: U.S. Economy

Consumer Confidence and Spending

- Consumer Confidence declined for a fourth consecutive month in March, driven by rising fears over the trajectory of economic growth, rising interest rates, and uncertain tariff implications.
- There remains a wide discrepancy between the Present Situation and Expectation Indices. The Present Situation Index decreased as a weaker consumer assessment of current business conditions could not offset a slight uptick in labor market conditions. The Expectations Index decreased again as consumers' short-term outlook for business conditions worsened, along with a further deterioration in the outlook for labor and income prospects.



Retail Sales

- Retail sales increased by a higher-than-expected to 1.4% in March and 4.6% year-on-year.
- A mid-single-digits rate of expansion in retail activity highlights the resiliency of the US consumer, which continues to hold up economic activity amid an uncertain business climate.
- From the prior year, quarterly receipts at motor vehicle and parts dealers surged to 4.9%, while food services and drinking places increased 3.7%.



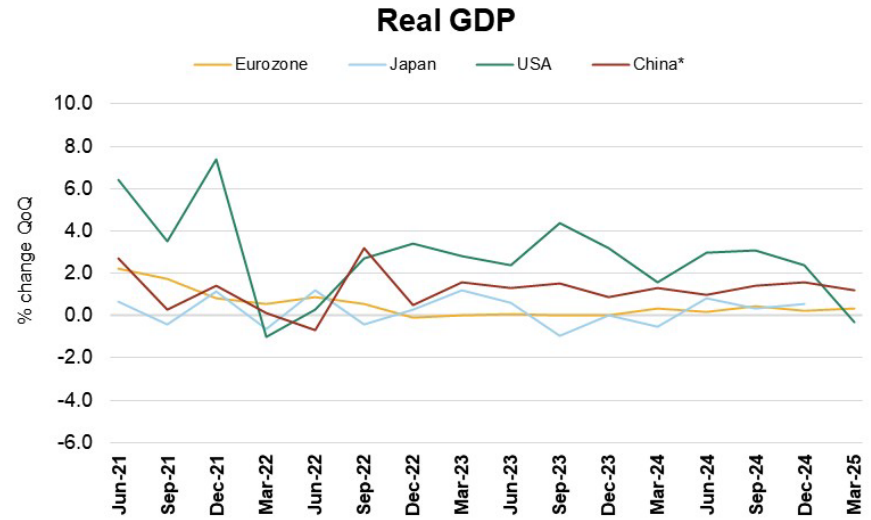
*The most recent data available.

Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

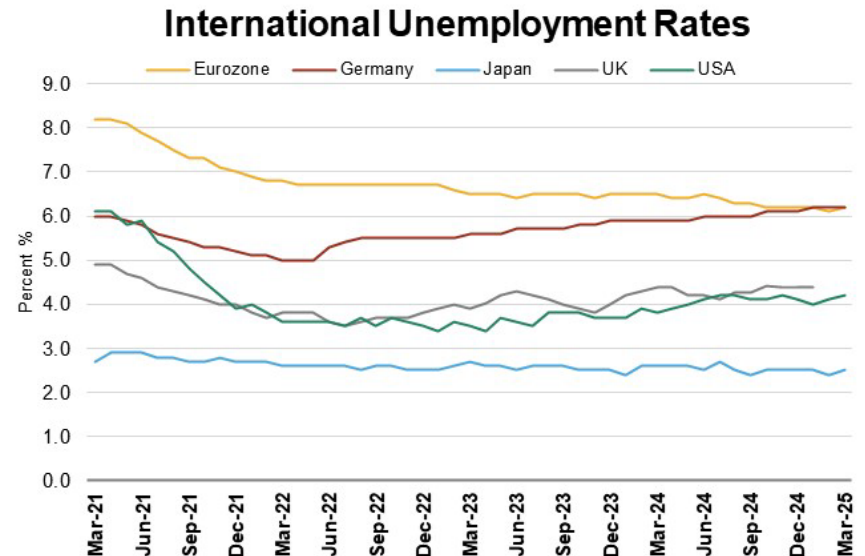
- OECD estimates for global GDP growth are for moderation, from 3.2% in 2024, to 3.1% in 2025 and 3.0% in 2026.
- Deglobalization, persistent inflation and increased policy uncertainty are chief culprits weighing on business investment and consumption—the major (C + I) contributors to GDP.
- Eurozone GDP increased at an annualized growth rate of 1.4% in the first quarter, within expectations. The EU continues to grapple with challenging demographics, sub-par productivity growth, and meager technological innovation.
- China officially reported higher than expected 5.4% GDP growth in the first quarter. Various policy changes to stimulate activity are offset by ongoing trade disputes and weak internal demand.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Global unemployment rates remained steady post-pandemic.
- The Eurozone rate held steady at 6.2% over the past year.
- Japan maintains the lowest rate at 2.5% among G7 countries largely due to its aging population demographics.



**Most recent data available.

Source this page: FactSet

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.27	-4.27	8.25	9.06	18.59	12.50
MSCI Europe, Australasia and Far East (EAFE)*	6.86	6.86	4.88	6.05	11.77	5.40
MSCI Emerging Markets (EM)*	2.93	2.93	8.09	1.44	7.94	3.71

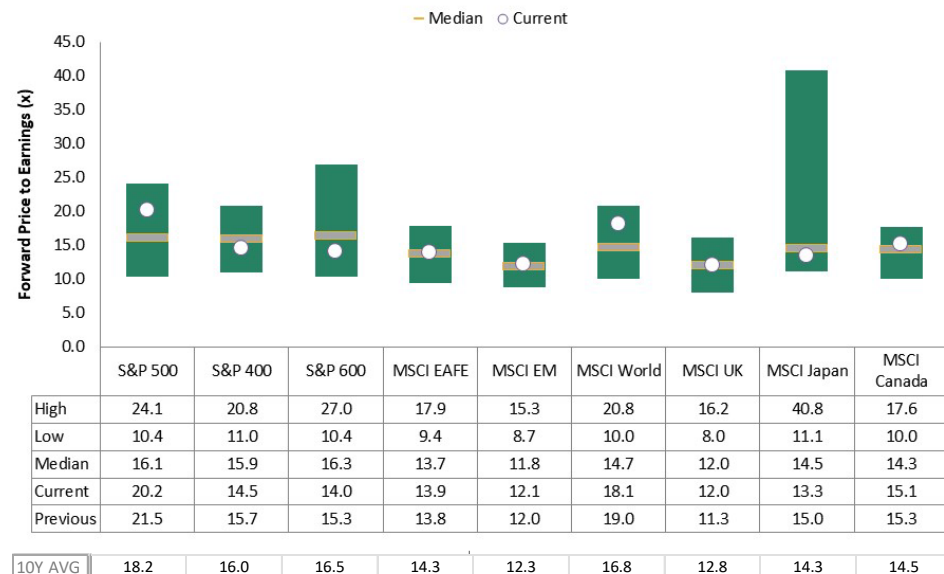
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- Global equities were led by International developed (+6.9%) during the quarter, followed by Emerging Markets (+2.9%). The U.S. (-4.3%) was the only market to post negative returns.
- U.S. large cap stocks continue to trade at high valuations as the S&P 500's [12 month] forward P/E ratio was 20.2 compared to the 10-year average of 18.2. Despite the high current valuations, they have come down this quarter from the previous quarter's valuations at 21.5.
- International developed large cap stocks, per the MSCI EAFE Index, continues to trade at lower valuations than the U.S. The [12 month] forward P/E ratio was 13.9 compared to the 10-year average of 14.3.
- Emerging Markets equities valuations, per the MSCI EM Index, were slightly higher than last quarter. The forward [12 month] P/E ratio was 12.1 compared to 12.0 at the end of 2024. Current valuations are in line with the 10-year average at 12.3.

Price to Earnings



Data range is from 3/31/00 – 03/31/25. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.27	-4.27	8.25	9.06	18.59	12.50
Russell 1000	-4.49	-4.49	7.82	8.65	18.47	12.18
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	15.12
Russell 1000 Value	2.14	2.14	7.18	6.64	16.15	8.79
Russell 2000	-9.48	-9.48	-4.01	0.52	13.27	6.30
Russell 2000 Growth	-11.12	-11.12	-4.86	0.78	10.78	6.14
Russell 2000 Value	-7.74	-7.74	-3.12	0.05	15.31	6.07
Russell Midcap	-3.40	-3.40	2.59	4.62	16.28	8.82
Russell 3000	-4.72	-4.72	7.22	8.22	18.18	11.80

Performance

All data in the tables are percentages.

- The U.S. market (-4.3%) was the only market to post negative returns for the first quarter of 2025. Fear of trade tariffs and public sector job cuts planned by DOGE, putting pressure on U.S. consumers, diminished investor sentiment.
- Mid cap stocks (-3.4%) led the U.S. market over large cap (-4.5%) and small cap (-9.5%) stocks. News that China's DeepSeek had developed an AI model at a fraction of the cost to market leaders put pressure on the "Magnificent Seven", impacting overall large cap stock performance.
- Value outperformed growth in both large caps and small caps. The Russell 1000 Value (+2.1%) posted the only positive returns for the quarter versus the Russell 1000 Growth (-10.0%). The Russell 2000 Growth (-11.1%) posted the lowest returns for the quarter versus the Russell 2000 Value (-7.7%).
- Despite the S&P 500 negative returns, sector returns were mostly positive for the quarter. Energy (+10.2%), Healthcare (6.5%), and Consumer Staples (5.2%) led the index. The weakest sectors for the quarter were Consumer Discretionary (-13.8%), IT (-12.7%) and Communication Services (-6.2%).

S&P 500 Sector Returns	QTD	1-Year
Communication Services	-6.21	13.56
Consumer Discretionary	-13.80	6.86
Consumer Staples	5.23	12.43
Energy	10.21	2.49
Financials	3.52	20.18
Healthcare	6.54	0.40
Industrials	-0.19	5.65
Information Technology	-12.65	5.89
Materials	2.81	-5.67
Real Estate	3.58	9.60
Utilities	4.94	23.87

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	6.20	6.20	5.30	5.70	12.16	5.50
EAFE	6.86	6.86	4.88	6.05	11.77	5.40
EAFE Local Currency	2.89	2.89	4.13	8.71	13.26	6.34
Europe	10.48	10.48	6.87	7.33	13.15	5.67
Europe ex U.K.	10.72	10.72	4.75	7.14	12.95	5.97
U.K.	9.70	9.70	14.42	7.95	13.80	4.88
Japan	0.34	0.34	-2.10	5.28	8.81	5.25
Pacific ex Japan	0.34	0.34	6.79	0.42	10.11	4.13

All data in the tables are percentages and net dividends reinvested.

Performance

- International developed markets (6.9%) posted the highest returns for the quarter.
- Europe (+10.5) was the largest contributor to the index. The European Central Bank cut interest rates in January and March, easing annual inflation to 2.3% in February. German elections in February resulted in a new administration led by Friedrich Merz, increasing investor sentiment and optimism for a pro-growth agenda with fiscal policy changes including increased defense spending.
- Japan (0.3%) was the weakest international developed market, after having led the market in the previous quarter. Uncertainty surrounding tariff policies under the Trump administration and concerns for a U.S. recession impacted exporters and technology related stocks.
- MSCI EAFE Index sector returns were mostly positive for the quarter. Energy (+15.2%), Financials (+15.2%), and Utilities (+12.5%) were the largest contributors to index returns. Information Technology (-2.8%) and Consumer Discretionary (-0.7%) were the only sectors to post negative returns.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	10.86	18.40
Consumer Discretionary	-0.70	-9.35
Consumer Staples	8.29	2.98
Energy	15.24	0.85
Financials	15.18	28.30
Healthcare	2.81	-3.31
Industrials	6.91	8.66
Information Technology	-2.75	-11.74
Materials	2.25	-9.98
Real Estate	1.30	-4.04
Utilities	12.46	13.51

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.93	2.93	8.09	1.44	7.94	3.71
EM Local Currency	2.65	2.65	11.13	4.69	9.61	5.75
Asia	1.35	1.35	9.79	1.85	7.49	4.41
EMEA	8.07	8.07	12.92	0.83	8.03	1.00
Latin America	12.70	12.70	-13.61	-1.96	11.81	2.57

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging Markets (+2.9%) posted positive returns for the quarter as U.S. policy uncertainty and a weaker dollar were supportive for EM performance.
- Germany's new administration and fiscal policy changes improved optimism for emerging European markets including Poland, Greece, Czech Republic, and Hungary. China contributed to overall emerging market performance after the release of DeepSeek's lower-cost, open-source AI model.
- India, Indonesia, Thailand, and Taiwan returned negative returns for the quarter with growth concerns impacting their markets.
- Consumer Discretionary (+13.1%), Communication Services (+12.7%), and Materials (+9.3%) led the market. Information Technology (-8.8%) was the only sector to post negative returns for the quarter, after having been the only sector to post positive returns in the previous quarter.

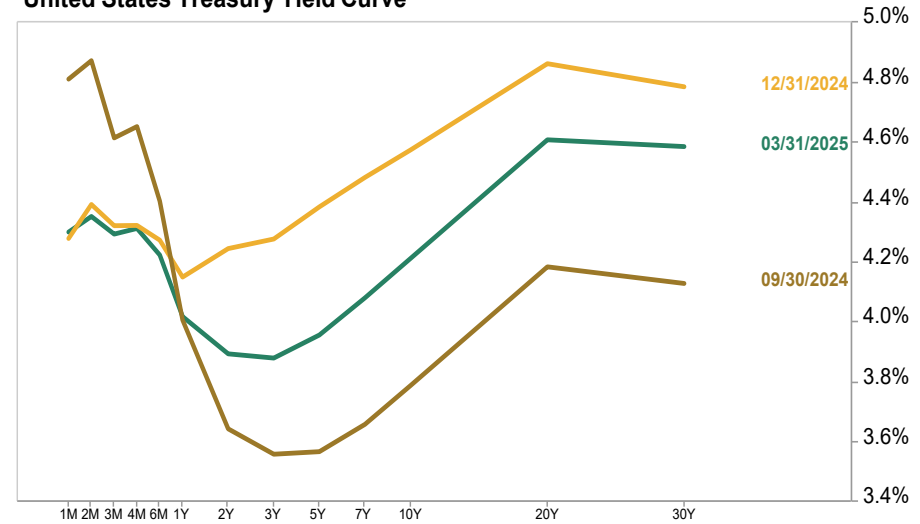
MSCI EM Sector Returns	QTD	1-Year
Communication Services	12.69	29.61
Consumer Discretionary	13.10	27.00
Consumer Staples	1.95	-5.33
Energy	2.49	-9.84
Financials	5.75	14.75
Healthcare	0.97	4.82
Industrials	0.22	-0.57
Information Technology	-8.83	-0.05
Materials	9.32	-7.85
Real Estate	0.87	11.29
Utilities	1.17	0.93

Quarter In Review: Fixed Income Overview

Yield Curve

- The Treasury yield curve shifted downwards during the first quarter of 2025, with yields decreasing across all maturities, especially in the “belly” of the curve.
- The Fed kept interest rates on hold, indicating it wanted to see more evidence of continued inflation decline and to evaluate the potential impacts of new administration policies.
- 3-, 5- and 10-year Treasury yields decreased the most by 39 bps, 43 bps and 36 bps respectively, ending the quarter at 3.88%, 3.95% and 4.21%.

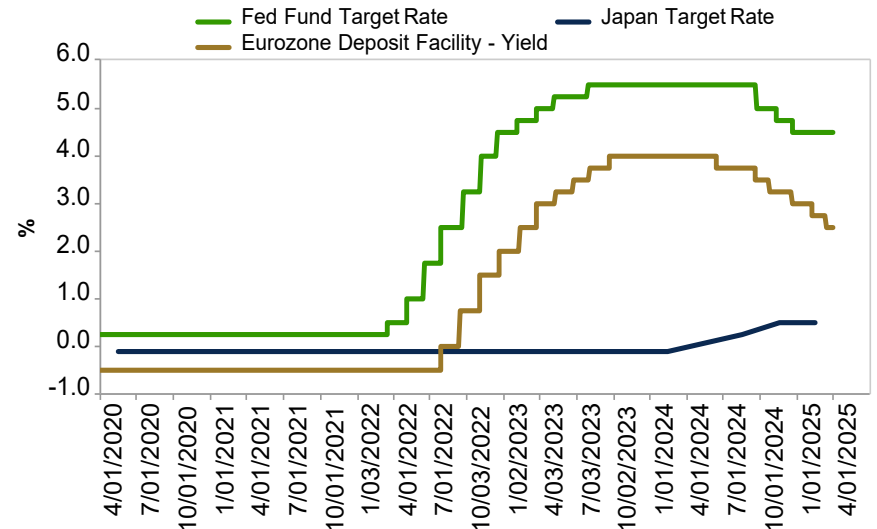
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- The Bank of Japan increased its interest rate by 0.25% to 0.50%, the highest level since 2008. The European Central Bank (ECB) cut its interest rate by 0.25% both in January and March of 2025, based on the inflation outlook assessment. The ECB interest rate is currently set at 2.65%. The Bank of England decreased its policy rate by 25 bps in February of 2025 to 4.50%.
- The U.S. policy rate is above those of the Eurozone and Japan and is equal to the policy rate in the United Kingdom at 4.50%.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	1.05
Max	20.00	4.00
Min	0.25	-0.50

Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.78	2.78	4.88	0.52	-0.40	1.46
Government/Credit	2.70	2.70	4.66	0.45	-0.34	1.58
Government	2.91	2.91	4.53	0.01	-1.60	0.98
Investment Grade Credit	2.31	2.31	4.90	1.14	1.51	2.43
Investment Grade CMBS	2.57	2.57	6.59	2.25	1.39	2.26
U.S. Corporate High Yield	1.00	1.00	7.69	4.98	7.29	5.01
FTSE** 3-Month T-Bill	1.10	1.10	5.17	4.42	2.69	1.90

All data in the table are percentages.

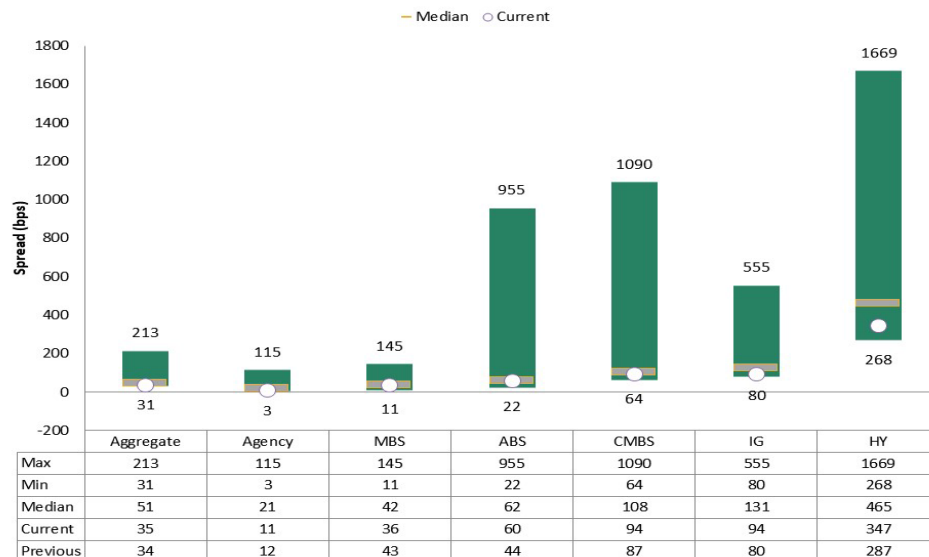
* Bloomberg Indices, unless otherwise noted.

** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

Performance and Spreads

- The U.S. Aggregate Index was positive during the first quarter. All Bloomberg US Indices generated positive returns for the first quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The Government sector had the strongest performance at +2.91% for the quarter. The U.S. Corporate High Yield experienced the weakest performance in the quarter ended March 31 (+1.00%).
- For the quarter, Agency and MBS spreads slightly narrowed while the spread on the US Aggregate Index, ABS, CMBS, IG Credit and High Yield widened. The largest change was in the High Yield sector with spreads widening by 60 basis points.

Fixed Income Spreads



Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	2.64	2.64	3.05	-1.63	-1.38	0.61
Bloomberg Global Aggregate (Hgd)	1.17	1.17	4.59	1.55	0.42	1.94
FTSE Non-U.S. WGBI*	2.33	2.33	0.32	-4.89	-4.01	-0.86
FTSE Non-U.S. WGBI (Hgd)	-0.59	-0.59	2.79	0.36	-0.50	1.64
JPM EMBI Global Diversified**	2.24	2.24	6.75	3.41	3.49	3.16
JPM GBI-EM Global Diversified***	4.31	4.31	4.03	2.71	2.30	1.27

All data in the table are percentages.

* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

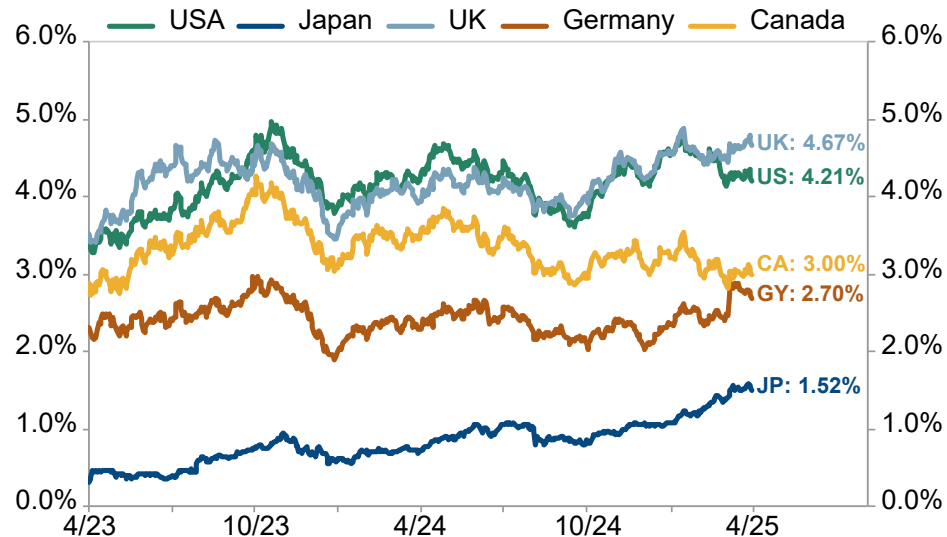
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- During the quarter, yields increased in UK, Germany and Japan and decreased in Canada and the U.S. Except for Japan (increased) and the U.S. (unchanged), all developed countries central banks cut interest rates in the first quarter.
- The U.S. dollar depreciated relative to the yen, euro, and British pound.
- Global government bonds were positive for the quarter, except for the FTSE Non-US World Government Bond Index (Hedged). The emerging markets, local currency, government bonds exhibited the strongest performance (4.31%).

Global 10Y Treasury Yields



Quarter In Review: Private Equity

Performance

- In the trailing 1-year returns as of 2024 year-end, all PE was +5.84%, venture capital / equity growth was 5.59% and buyout was 6.10%.
- Mega-cap buyout funds were the only size segment to post positive returns (+0.62%) in Q4 2024, while all other segments were negative. Mid-cap (-0.11%) and small-cap (-0.48%) buyouts fared better than large-cap funds (-0.66%). Over the one-year period, mega-cap (+7.45%) buyouts outperformed on a relative basis against small-cap (+5.57%), large-cap (+4.50%), and mid-cap (+3.41%) buyout funds.
- Growth equity (+1.67%) funds were up in Q4 2024, along with venture capital consisting of late-stage at 3.86% and early-stage at 1.36%. For the trailing one-year period, growth equity (7.03%) funds led the way followed by venture late-stage (+6.44%) and early-stage (+3.89%) funds.

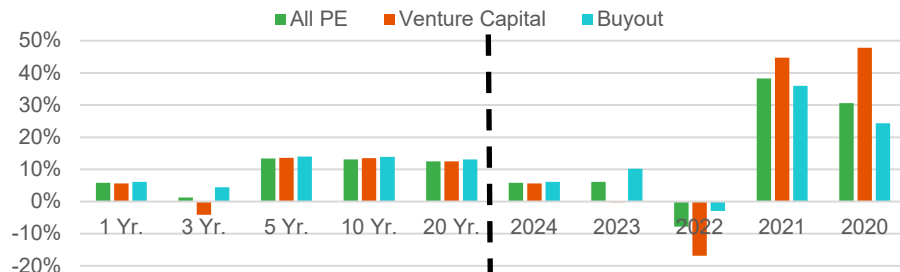
Fundraising

- Fundraising continues to be lower and take longer for GPs, while LP distributions continue to lag historic norms. As of 2024 year-end, on a YoY basis, PE buyout funds experienced a decline of -18.03%, venture was down -26.64%, and fund of funds at -49.10%. Secondaries funds were the only YoY increase in capital raised with 28.64%.
- Buyouts comprised the largest share of private fund capital raised through 2024 year-end at 43.1% of total capital. While venture capital represented the third largest share of private fund capital raised at 14.1%, the strategy remains below its historical norm.

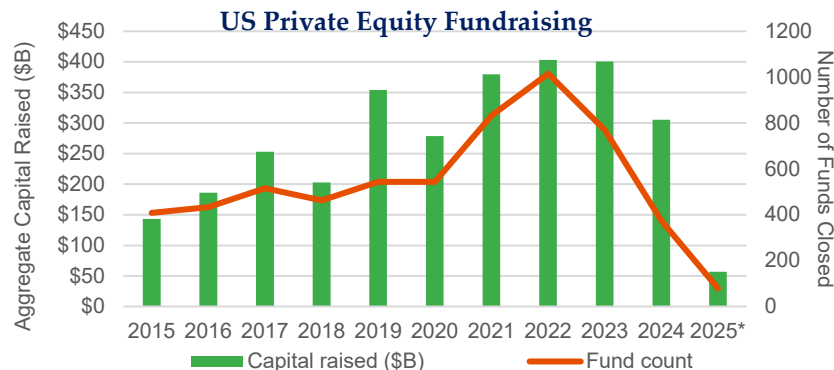
Exit Activity

- Using preliminary Q1 2025 figures, 237 exits occurred with an aggregate value of \$167.9 billion. The most significant portion was the IPO of Venture Global LNG that raised \$58.7 billion. Excluding that IPO, total exit value has improved by 23.9% and 21.1% by count on a YoY basis.
- While exit pace has begun to rebound, US PE inventory has swelled by 12,379 companies from 2015 through quarter-end. This equates to roughly an eight-year disposition backlog. While median exit value has increased, exits need to occur with significant acceleration to keep pace.

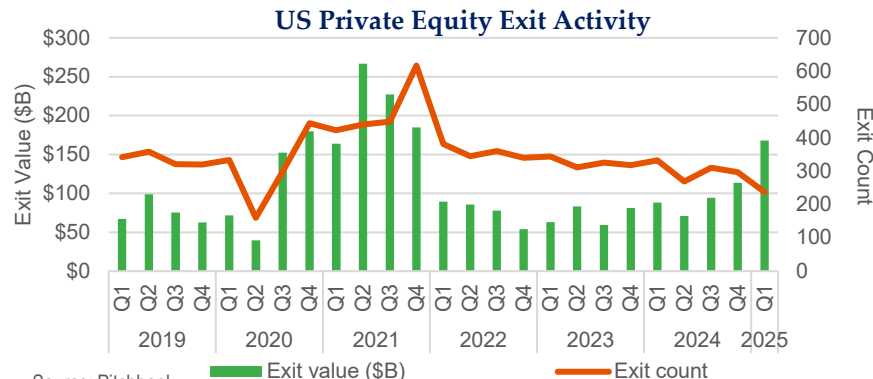
Private Equity Performance by Investment Horizon and Vintage Year



Source: Thompson Reuters. Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds.



Source: Pitchbook, *includes preliminary Q1 2025 data



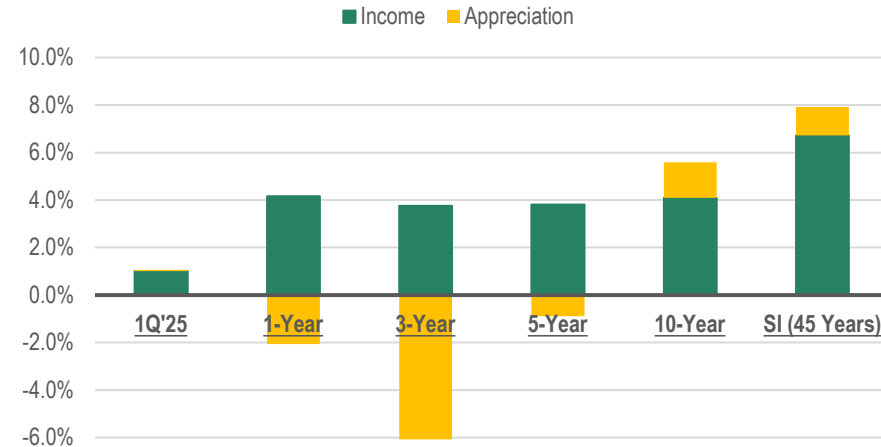
Source: Pitchbook
Preliminary Q1 2025 data, excluding estimated exit counts and values.

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned +1.1% (gross) for the quarter ended March 2025, consisting of +1.0% in income and +0.1% in appreciation.
- NCREIF Property Index (NPI) returned +1.3%, consisting of +1.2% in income and +0.1% in appreciation.
- NPI market value breakdown by property type is about 33% industrial, 28% residential, 19% office, 13% retail, with the remaining 7% consisting of hotel, self-storage, and seniors housing and other.
- NPI property type subindex returns for the quarter were: Retail (+1.8%), Industrial (+1.3%), Apartment (+1.3%), Office (+0.8%) and Hotel (+0.5%).
- NPI regional subindex returns for the quarter were: South (+2.0%), Midwest (+1.5%), East (+1.3%) and West (+0.9%).
- FTSE Nareit All Equity REITs Index returned +2.8%.

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

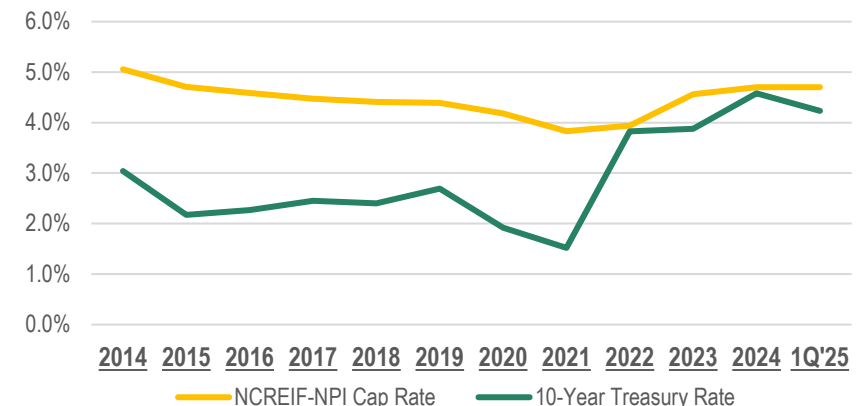


The NFI-ODCE (Open-end Diversified Core Equity) is defined by the National Council of Real Estate Investment Fiduciaries (NCREIF) as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- The 10-year Treasury ended the quarter at 4.23%.
- Within the NCREIF-NPI, market value weighted cap rates based on appraisals for unsold properties in the index held steady at 4.6%. With few property sales recorded, those that did sell saw a jump in average cap rates rise to 5.7% from 5.6%.
- Cap rates expresses the ratio of a property's net income to its market value, which serves to measure risk and identify pockets of opportunity. In general, the higher the cap rate, the greater the risk and return. Lower cap rates are generally better for sellers and high cap rates are generally better for buyers.

Capitalization Rates & 10-Year U.S. Treasury Rates



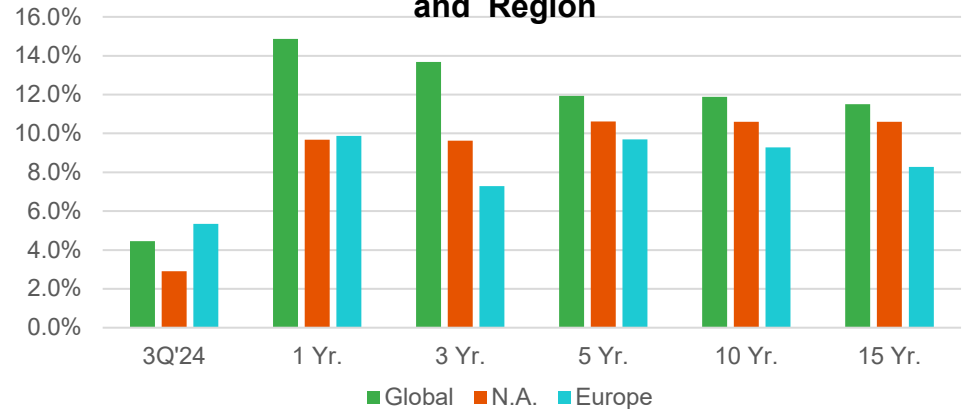
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance*

- The total return for North American private infrastructure funds was 2.9% for the quarter ending September 30 and 9.7% over the preceding 1-year period. Fund performance continues to be strong and in-line with historical results.
- On a relative basis, European private infrastructure led performance in the quarter ending September 30 at 5.4% whereas Global and North American private infrastructure funds posted 4.5% and 2.9%, respectively.
- Public infrastructure as measured by FTSE Global Core Infrastructure 50/50 Index (Net) posted a +4.8% return in Q1 2025. Trailing 1-, 3-, 5-year returns are 13.0%, 2.5% and 9.4%.

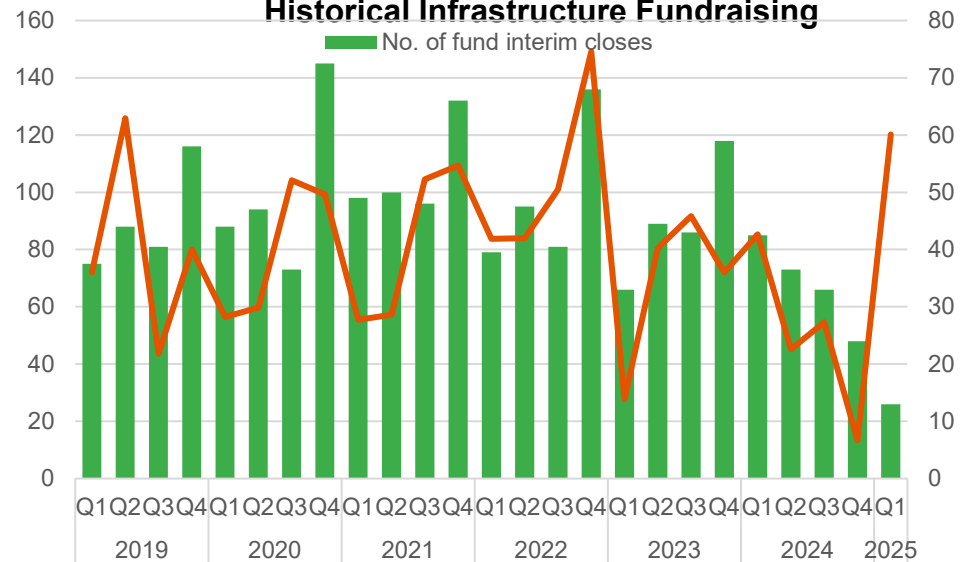
Infrastructure Performance by Investment Horizon and Region



Fundraising

- Fundraising surged to \$60.1 billion from the prior quarter with drivers including energy needs to meet increasing data center needs for AI advancements. Larger fund closes continue to dominate the market
- Europe raised the most capital at \$39 billion focused with the bulk invested in two funds targeting renewable energy. North America funds accounted for 15 closes with about \$19 billion raised targeting renewable energy, transportation and telecoms.
- Deal volume surged in the first quarter to over \$150 billion from \$81 billion in Q4. North America accounted for \$89 billion more than triple from the prior quarter, while APAC accounted for \$40 billion nearly double from the prior quarter.

Historical Infrastructure Fundraising



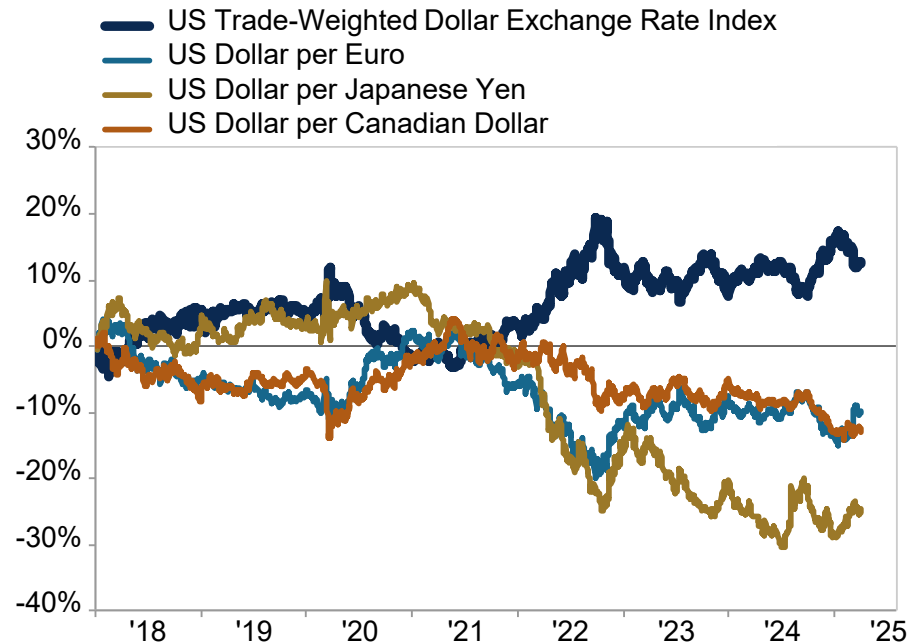
*Most recent data available from Refinitiv Cambridge Associates Benchmark Calculator as of 9/30/2024
Fundraising Information Source: Preqin Pro with most recent data available as of 3/31/2025

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	8.88	8.88	12.28	-0.77	14.51	2.77
Energy	10.97	10.97	7.10	-6.77	16.39	-2.77
Agriculture	2.02	2.02	1.01	-3.36	12.12	1.99
Industrial Metals	8.57	8.57	13.24	-6.70	13.14	4.55
Precious Metals	18.28	18.28	39.02	15.02	14.17	8.56
Livestock	4.74	4.74	13.47	7.85	8.96	-0.82

Commodity and Currency Highlights

- The Bloomberg Commodity Index experienced robust gains of 8.88% in the first quarter ended March 2025, led by Precious Metals, Energy, and Industrial Metals.
- Within precious metals, gold and silver were the top performers as investors sought safe-haven assets amidst rising geopolitical tensions. Gains in energy were influenced by conflicts in the Middle East and Ukraine, along with seasonal demand. Natural gas prices rose on the back of cold weather in the U.S. Copper was a primary driver of performance in industrial metals.
- The U.S. dollar weakened during the first quarter relative to the Euro and Yen. This was primarily influenced by uncertainty around U.S. trade policy and the economic outlook.



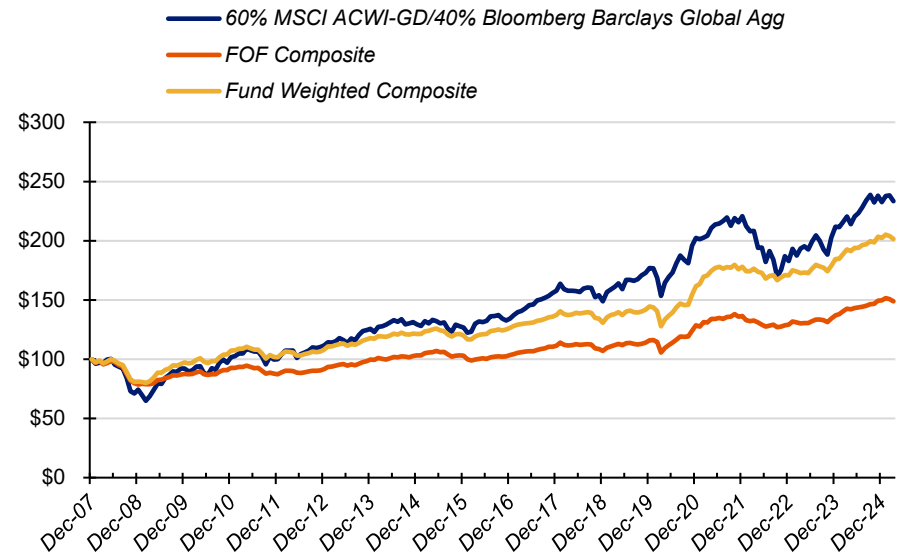
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-0.47	-0.47	4.29	3.92	7.09	3.49
Fund Weighted Composite	-0.42	-0.42	4.64	4.58	9.55	4.98
Event-Driven	-0.68	-0.68	6.53	5.11	10.58	5.25
Equity Hedge	-1.54	-1.54	4.78	4.84	11.19	5.93
Macro	0.08	0.08	-0.70	2.42	5.75	2.75
Emerging Markets	2.45	2.45	8.95	4.28	8.50	4.50
Relative Value	1.74	1.74	7.81	5.26	7.80	4.47

Hedge Fund Performance

- Emerging Markets and Relative Value strategies experienced the strongest results, while Equity Hedge and Event-Driven were the weakest.
- In Emerging Markets, funds focused on China (+5.3%) and Latin America (+4.8%) were the strongest performers. Funds focused on India (-7.4%) were the weakest performer.
- In Equity Hedge, funds focused on investments in Healthcare (-7.3%) and Technology (-6.4) declined the most. Equity Market Neutral (+1.8%) was the strongest performing sub-strategy.
- The Fund of Funds Composite declined -0.5% during the quarter, underperforming the 60% MSCI ACWI-GD / 40% Bloomberg Global Aggregate blended index, which gained +0.3%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - March 2025



Segal Marco Advisors Benchmark Report

As of March 31, 2025

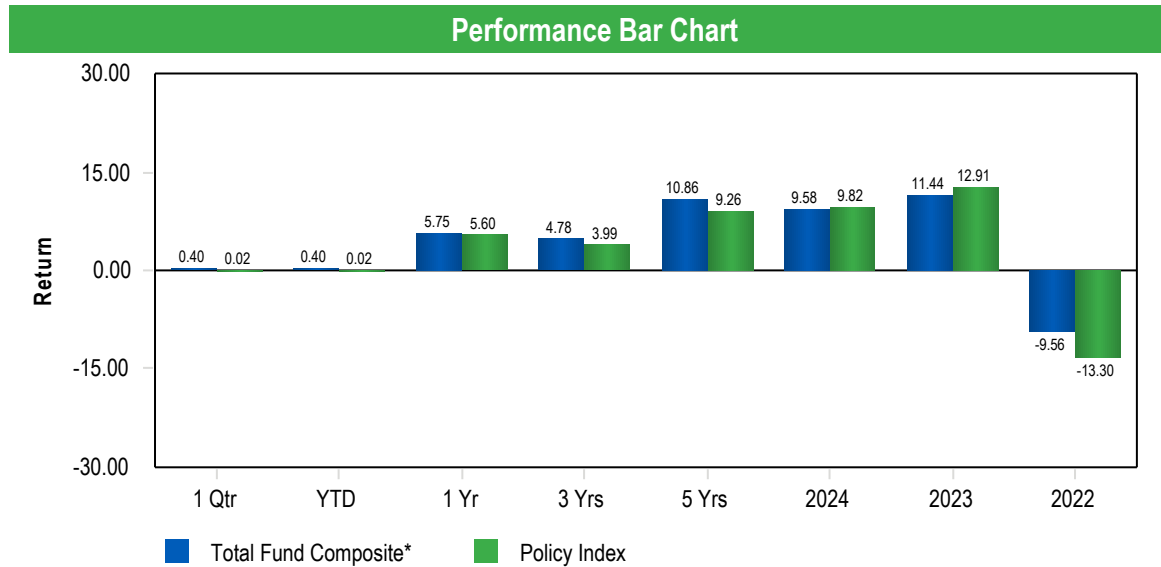
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	42.7	33.4	7.0
	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	26.5	24.5	3.6
	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	18.9	15.2	3.0
	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5	18.7	14.4	2.8
	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	16.9	11.5	2.1
	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-13.0	14.6	9.2	1.0
	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0	13.4	8.2	1.0
	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5	11.5	8.1	-0.2
	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	11.4	8.1	-0.6
	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	10.3	5.3	-4.5
	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4	6.4	4.4	-7.7
	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	6.1	4.3	-9.5
	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	5.5	1.3	-10.0
Worst	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	5.0	1.1	-11.1

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Blmbg. Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
-------	--------	--------	-------	--------	--------	-----------	-----------------------	-----------------------	-------------	------------------------------	-------------------------	-------------------------	---------------------------

Disclaimer

The information and some of the opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice. They are not intended for use as a basis for investment decisions, nor should they be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. Of course, on all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.

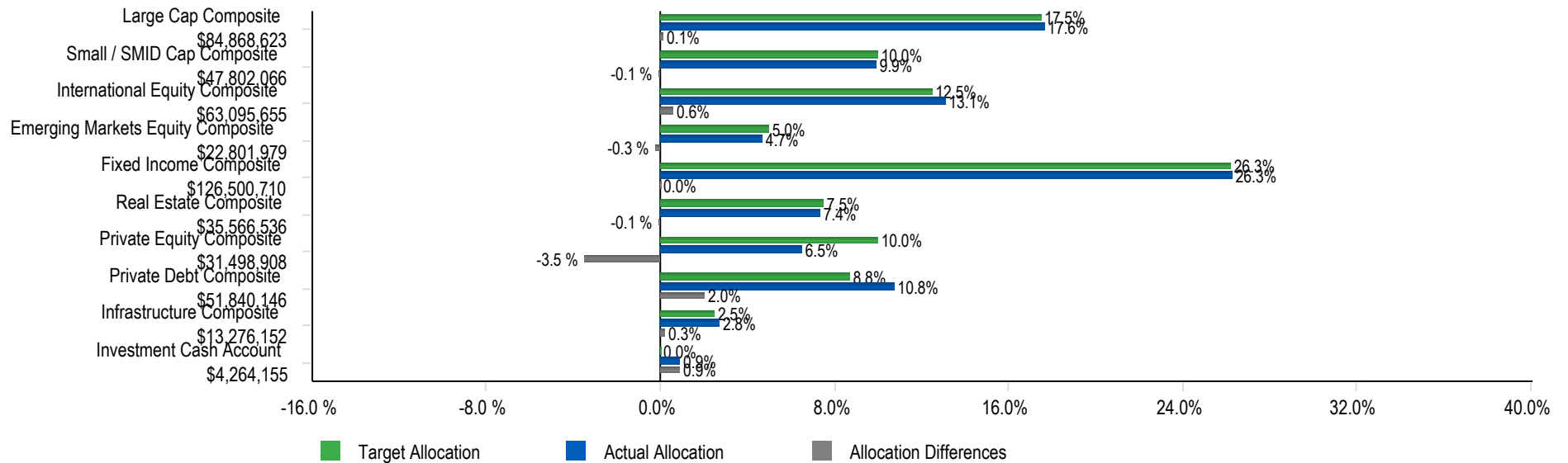
Total Fund Composite



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	486,527,886	486,527,886	465,796,176	449,919,899	310,759,547
Net Cash Flows	-6,188,974	-6,188,974	-13,677,085	-36,158,193	-36,660,715
Income	1,295,042	1,295,042	5,510,650	15,169,044	22,404,720
Gain/Loss	-119,025	-119,025	23,885,188	52,584,180	185,011,378
Ending Market Value	481,514,930	481,514,930	481,514,930	481,514,930	481,514,930

*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	481,514,930	100.0	100.0	0.0		
Large Cap Composite	84,868,623	17.6	17.5	0.1	10.0	25.0
Small / SMID Cap Composite	47,802,066	9.9	10.0	-0.1	5.0	15.0
International Equity Composite	63,095,655	13.1	12.5	0.6	7.5	17.5
Emerging Markets Equity Composite	22,801,979	4.7	5.0	-0.3	2.0	8.0
Fixed Income Composite	126,500,710	26.3	26.3	0.0	20.0	35.0
Real Estate Composite	35,566,536	7.4	7.5	-0.1	0.0	12.5
Private Equity Composite	31,498,908	6.5	10.0	-3.5	0.0	15.0
Private Debt Composite	51,840,146	10.8	8.8	2.0	0.0	14.0
Infrastructure Composite	13,276,152	2.8	2.5	0.3	0.0	5.0
Investment Cash Account	4,264,155	0.9	0.0	0.9	0.0	5.0

*Total does not include non-investment cash account

	Total Fund	
	(\$)	%
Total Fund Composite*	481,514,930	100.0
Domestic Equity Composite	132,670,689	27.6
Large Cap Composite	84,868,623	17.6
Northern Trust S&P 500	84,868,623	17.6
Small / SMID Cap Composite	47,802,066	9.9
Earnest Partners Small/Mid Cap Value Equity	16,286,772	3.4
Loomis, Sayles Small/Mid Cap Growth	18,414,337	3.8
Northern Trust Extended Equity Market Index	13,100,957	2.7
International Equity Composite	63,095,655	13.1
Wellington International	63,095,655	13.1
Emerging Markets Equity Composite	22,801,979	4.7
RBC Emerging Markets Equity	22,801,979	4.7
Fixed Income Composite	126,500,710	26.3
Baird Core Plus Bond	46,915,691	9.7
LM Capital Group, LLC Active Core Plus	16,037,693	3.3
Neuberger & Berman Short Duration	44,746,087	9.3
GoldenTree Multi-Sector LP	18,801,239	3.9
Real Estate Composite	35,566,536	7.4
Morgan Stanley	10,626,937	2.2
Principal Enhanced Property Fund	9,364,440	1.9
AG Realty Value Fund X	5,663,696	1.2
Affiliated Housing Impact Fund	5,764,285	1.2
AG Realty Value Fund XI, L.P.	4,147,178	0.9
Private Equity Composite	31,498,908	6.5
NB Crossroads Fund XXI	17,477,074	3.6
HarbourVest Dover Fund IX	4,367,809	0.9
Apogem Heritage Fund VI LP	9,654,025	2.0
Private Debt Composite	51,840,146	10.8
AG Direct Lending Fund II, L.P.	4,293,800	0.9
EnTrust Blue Ocean Onshore Fund LP	9,122,396	1.9
Brightwood Capital Fund V, LP	6,588,573	1.4

*Total does not include non-investment cash account.

	Total Fund	
	(\$)	%
Marathon Healthcare Finance Fund	10,664,535	2.2
NB Private Debt Fund IV LP	18,049,900	3.7
Brightwood Capital SBIC III, LP	2,730,206	0.6
BCP Special Opportunities Onshore Feeder III LP	390,736	0.1
Infrastructure Composite	13,276,152	2.8
IFM Global Infrastructure	13,276,152	2.8
Investment Cash Account	4,264,155	0.9

*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Mar-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	0.4	0.4	-0.3	5.7	4.8	10.9	7.4	7.4	7.8	02/01/1991
<i>Policy Index</i>	0.0	0.0	-1.5	5.6	4.0	9.3	6.6	6.7	7.7	
Large Cap Composite	-4.3	-4.3	-2.0	8.2	9.1	18.6	13.2	12.5	10.3	09/01/2002
<i>S&P 500</i>	-4.3	-4.3	-2.0	8.3	9.1	18.6	13.2	12.5	10.5	
Small / SMID Cap Composite	-6.9	-6.9	-5.7	-1.8	1.2	13.4	5.3	5.9	9.0	09/01/2002
<i>Small / SMID Policy</i>	-8.5	-8.5	-6.4	-2.8	1.8	14.0	6.0	6.6	9.2	
International Equity Composite	6.3	6.3	0.5	9.5	5.2	11.9	4.5	5.4	5.6	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	5.2	5.2	-2.8	6.1	4.5	10.9	4.5	5.0	4.8	
Emerging Markets Equity Composite	3.4	3.4	-5.1	9.0	3.6	N/A	N/A	N/A	3.6	09/01/2020
<i>MSCI EM (net)</i>	2.9	2.9	-5.3	8.1	1.4	7.9	1.6	3.7	2.4	
Fixed Income Composite	1.5	1.5	0.4	6.0	3.5	3.7	3.2	2.8	6.5	02/01/1991
<i>Bond Index</i>	2.8	2.8	-0.4	4.9	0.5	-0.4	1.6	1.4	4.5	
Real Estate Composite	1.8	1.8	3.8	2.7	-0.6	5.9	6.0	7.6	5.9	04/01/2008
<i>Real Estate Policy</i>	1.1	1.1	2.1	1.8	-3.9	3.1	4.0	5.8	4.7	
Infrastructure Composite	2.9	2.9	5.2	9.9	8.1	10.0	10.2	N/A	11.3	09/01/2017
<i>CPI + 350 bps</i>	1.5	1.5	3.3	6.0	7.2	8.0	7.2	6.7	7.2	

*Private Equity return information is shown on page 31 of this report.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Mar-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	-4.3	-4.3	-2.0	8.2	9.1	18.6	13.2	12.5	10.3	09/01/2002
S&P 500	-4.3	-4.3	-2.0	8.3	9.1	18.6	13.2	12.5	10.5	
Northern Trust S&P 500	-4.3	-4.3	-2.0	8.2	9.1	18.6	13.2	12.5	13.8	11/01/2012
S&P 500	-4.3	-4.3	-2.0	8.3	9.1	18.6	13.2	12.5	13.9	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.3	-4.3	-2.1	6.9	9.0	18.3	12.7	12.1	13.8	
Northern Trust S&P 500 Rank	51	51	48	29	49	46	38	35	50	
Small / SMID Cap Composite	-6.9	-6.9	-5.7	-1.8	1.2	13.4	5.3	5.9	9.0	09/01/2002
Small / SMID Policy	-8.5	-8.5	-6.4	-2.8	1.8	14.0	6.0	6.6	9.2	
Earnest Partners Small/Mid Cap Value Equity	-5.3	-5.3	-6.2	-4.7	N/A	N/A	N/A	N/A	3.6	02/01/2023
Russell 2500 Value Index	-5.8	-5.8	-6.1	-1.5	2.3	16.7	6.7	6.8	4.6	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-5.5	-5.5	-6.1	-1.6	3.7	17.1	7.5	7.5	5.1	
Earnest Partners Small/Mid Cap Value Equity Rank	42	42	54	76	N/A	N/A	N/A	N/A	68	
Loomis, Sayles Small/Mid Cap Growth	-6.9	-6.9	-6.1	0.5	0.0	N/A	N/A	N/A	3.5	09/01/2020
Russell 2500 Growth Index	-10.8	-10.8	-8.6	-6.4	0.6	11.4	6.7	7.4	3.5	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-9.7	-9.7	-7.3	-4.8	1.2	14.1	9.0	9.2	5.5	
Loomis, Sayles Small/Mid Cap Growth Rank	20	20	34	21	68	N/A	N/A	N/A	74	
Northern Trust Extended Equity Market Index	-8.9	-8.9	-4.7	-0.5	2.6	15.1	N/A	N/A	6.3	09/01/2018
DJ U.S. Completion TSM Indx	-8.9	-8.9	-4.6	-0.5	2.5	15.0	7.7	7.7	6.2	
IM U.S. SMID Cap Core Equity (SA+CF) Median	-6.8	-6.8	-6.2	-2.2	3.9	15.8	8.9	8.7	7.6	
Northern Trust Extended Equity Market Index Rank	93	93	30	35	67	65	N/A	N/A	80	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Mar-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	6.3	6.3	0.5	9.5	5.2	11.9	4.5	5.4	5.6	05/01/2013
MSCI AC World ex USA (Net)	5.2	5.2	-2.8	6.1	4.5	10.9	4.5	5.0	4.8	
Wellington International	6.3	6.3	0.5	9.5	5.2	12.3	5.4	6.0	5.7	11/01/2013
MSCI AC World ex USA (Net)	5.2	5.2	-2.8	6.1	4.5	10.9	4.5	5.0	4.4	
IM International Core Equity (SA+CF) Median	6.1	6.1	-1.4	6.8	5.8	12.6	5.7	6.3	5.9	
Wellington International Rank	46	46	32	26	61	56	58	68	61	
Emerging Markets Equity Composite	3.4	3.4	-5.1	9.0	3.6	N/A	N/A	N/A	3.6	09/01/2020
MSCI EM (net)	2.9	2.9	-5.3	8.1	1.4	7.9	1.6	3.7	2.4	
RBC Emerging Markets Equity**	3.4	3.4	-5.1	9.0	3.6	N/A	N/A	N/A	3.6	09/01/2020
MSCI EM (net)	2.9	2.9	-5.3	8.1	1.4	7.9	1.6	3.7	2.4	
IM Emerging Markets Equity (MF) Median	2.5	2.5	-4.6	5.8	1.4	8.2	1.4	3.5	1.7	
RBC Emerging Markets Equity** Rank	33	33	58	20	17	N/A	N/A	N/A	32	
Fixed Income Composite	1.5	1.5	0.4	6.0	3.5	3.7	3.2	2.8	6.5	02/01/1991
Bond Index	2.8	2.8	-0.4	4.9	0.5	-0.4	1.6	1.4	4.5	
Baird Core Plus Bond**	2.6	2.6	-0.1	5.4	1.4	1.1	2.3	N/A	2.1	06/01/2017
Blmbg. U.S. Aggregate	2.8	2.8	-0.4	4.9	0.5	-0.4	1.6	1.5	1.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.7	2.7	-0.3	5.1	0.7	0.8	1.9	1.7	1.6	
Baird Core Plus Bond** Rank	58	58	37	37	18	43	23	N/A	23	
LM Capital Group, LLC Active Core Plus	2.8	2.8	-0.2	5.4	N/A	N/A	N/A	N/A	3.3	07/01/2022
Blmbg. U.S. Aggregate	2.8	2.8	-0.4	4.9	0.5	-0.4	1.6	1.5	2.3	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.7	2.7	-0.2	5.3	1.1	1.2	2.2	2.1	3.4	
LM Capital Group, LLC Active Core Plus Rank	28	28	48	45	N/A	N/A	N/A	N/A	51	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Mar-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Neuberger & Berman Short Duration**	0.0	0.0	0.0	5.5	4.6	4.2	3.0	N/A	2.9	02/01/2018
NB Blended Benchmark***	1.3	1.3	2.0	5.2	3.8	2.2	2.3	1.8	2.3	
IM U.S. Short Duration Fixed Income (MF) Median	1.5	1.5	1.8	5.7	3.6	2.8	2.4	1.9	2.4	
Neuberger & Berman Short Duration** Rank	100	100	100	58	16	5	13	N/A	14	
GoldenTree Multi-Sector LP**	1.3	1.3	2.7	8.7	6.8	9.7	5.7	N/A	5.7	10/01/2017
GT Blended Index****	0.6	0.6	2.0	7.0	6.2	7.8	5.0	4.8	4.8	
Blmbg. U.S. Aggregate	2.8	2.8	-0.4	4.9	0.5	-0.4	1.6	1.5	1.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.7	2.7	-0.3	5.1	0.7	0.8	1.9	1.7	1.6	
GoldenTree Multi-Sector LP** Rank	100	100	1	1	1	1	1	N/A	1	
Real Estate Composite	1.8	1.8	3.8	2.7	-0.6	5.9	6.0	7.6	5.9	04/01/2008
Real Estate Policy	1.1	1.1	2.1	1.8	-3.9	3.1	4.0	5.8	4.7	
Morgan Stanley**	1.2	1.2	1.8	1.8	-2.1	4.2	4.8	6.5	5.3	05/01/2008
NCREIF ODCE Equal Weighted	1.0	1.0	2.0	1.5	-4.5	3.1	4.0	5.9	4.6	
Principal Enhanced Property Fund**	0.9	0.9	2.1	3.1	-3.5	3.9	4.8	7.4	8.3	11/01/2013
NCREIF Property Index	1.3	1.3	2.2	2.7	-2.1	3.2	4.0	5.4	6.3	
Infrastructure Composite	2.9	2.9	5.2	9.9	8.1	10.0	10.2	N/A	11.3	09/01/2017
IFM Global Infrastructure**	2.9	2.9	5.2	9.9	8.0	9.9	10.1	N/A	11.3	

**Performance shown net of fees

***NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% ICE BofA 3 Month U.S. T-Bill.

****GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

	Market Value (\$)	%	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity								
Private Equity Composite	31,498,908	6.5	0.6	1.3	19.4	16.4	16.4	06/23/2016
NB Crossroads Fund XXI	17,477,074	3.6	3.5	1.8	18.5	15.9	15.0	06/23/2016
HarbourVest Dover Fund IX	4,367,809	0.9	-4.8	-4.2	14.5	14.8	18.2	12/16/2016
Apogem Heritage Fund VI LP	9,654,025	2.0	-1.6	3.1	24.7	18.9	18.9	04/23/2018
Private Debt								
Private Debt Composite	51,840,146	10.8	10.1	12.5	13.3	12.1	12.1	05/31/2017
AG Direct Lending Fund II, L.P.	4,293,800	0.9	6.0	10.5	12.2	10.0	10.3	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	9,122,396	1.9	5.7	13.8	N/A	N/A	17.1	09/22/2020
Brightwood Capital Fund V, LP	6,588,573	1.4	19.7	13.9	N/A	N/A	13.5	07/12/2021
Marathon Healthcare Finance Fund	10,664,535	2.2	8.0	N/A	N/A	N/A	8.0	05/23/2022
NB Private Debt Fund IV LP	18,049,900	3.7	11.7	N/A	N/A	N/A	13.5	07/21/2022
Brightwood Capital SBIC III, LP	2,730,206	0.6	19.1	N/A	N/A	N/A	31.6	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	390,736	0.1	-57.7	N/A	N/A	N/A	-57.7	04/30/2024
Private Real Estate								
AG Realty Value Fund X	5,663,696	1.2	-4.0	-0.9	9.4	N/A	8.6	06/10/2019
Affiliated Housing Impact Fund	5,764,285	1.2	19.3	22.1	N/A	N/A	23.6	11/18/2021
AG Realty Value Fund XI, L.P.	4,147,178	0.9	N/A	N/A	N/A	N/A	-9.6	05/23/2024

	Performance (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2006
Total Fund Composite	9.6	11.4	-9.6	15.7	12.9	18.1	-3.6	14.1	8.7	2.1	11.2
Policy Index	9.8	12.9	-13.3	11.5	13.8	19.1	-4.1	14.8	7.5	1.3	11.6
Large Cap Composite	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	15.3
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	15.8
Small / SMID Cap Composite	13.9	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	15.3
Small / SMID Policy	13.9	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	18.4
International Equity Composite	9.0	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	N/A
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	26.7
Emerging Markets Equity Composite	6.5	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	32.2
Fixed Income Composite	5.6	8.0	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.5
Bond Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.6
Real Estate Composite	0.1	-4.9	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	N/A
Real Estate Policy	-1.1	-11.5	7.7	21.7	1.6	6.2	7.9	7.6	8.9	14.7	16.3
Infrastructure Composite	5.6	8.4	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A
CPI + 350 bps	6.5	6.9	10.1	10.9	4.8	5.9	5.6	5.7	5.6	4.2	6.1

*Private Equity return information is shown on page 31 of this report.

	Performance (%)											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2006	
Large Cap Composite	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	15.3	
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	15.8	
Northern Trust S&P 500	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	N/A	
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	15.8	
IM U.S. Large Cap Core Equity (SA+CF) Median	24.2	24.7	-16.5	27.8	17.7	30.1	-5.0	22.1	10.5	1.5	15.5	
Northern Trust S&P 500 Rank	43	39	67	38	47	33	43	56	33	53	N/A	
Small / SMID Cap Composite	13.9	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	15.3	
Small / SMID Policy	13.9	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	18.4	
Earnest Partners Small/Mid Cap Value Equity	8.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2500 Value Index	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	20.2	
IM U.S. SMID Cap Value Equity (SA+CF) Median	11.6	15.5	-11.4	26.8	6.3	26.6	-13.5	12.9	19.2	-3.8	16.9	
Earnest Partners Small/Mid Cap Value Equity Rank	80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Loomis, Sayles Small/Mid Cap Growth	17.5	7.1	-27.2	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2500 Growth Index	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	12.3	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	13.7	18.8	-27.6	13.3	46.9	32.2	-3.6	26.1	8.3	-0.4	11.0	
Loomis, Sayles Small/Mid Cap Growth Rank	37	96	47	41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Northern Trust Extended Equity Market Index	16.9	25.1	-26.3	12.5	31.9	28.1	N/A	N/A	N/A	N/A	N/A	
DJ U.S. Completion TSM Indx	16.9	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	15.3	
IM U.S. SMID Cap Core Equity (SA+CF) Median	13.2	17.4	-16.1	23.2	18.0	29.5	-9.1	18.4	16.4	-0.6	14.7	
Northern Trust Extended Equity Market Index Rank	21	9	96	90	15	60	N/A	N/A	N/A	N/A	N/A	

	Performance (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2006
International Equity Composite	9.0	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	N/A
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	26.7
Wellington International	9.0	12.9	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9	N/A
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	26.7
IM International Core Equity (SA+CF) Median	5.9	17.3	-16.7	12.4	12.1	24.0	-15.1	29.4	1.8	1.3	27.9
Wellington International Rank	26	90	58	82	18	31	82	80	51	49	N/A
Emerging Markets Equity Composite	6.5	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	32.2
RBC Emerging Markets Equity**	6.5	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	32.2
IM Emerging Markets Equity (MF) Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	32.3
RBC Emerging Markets Equity** Rank	50	38	11	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	5.6	8.0	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.5
Bond Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.6
Baird Core Plus Bond**	2.5	6.9	-12.9	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	4.3
Baird Core Plus Bond** Rank	33	27	27	54	47	27	31	N/A	N/A	N/A	N/A
LM Capital Group, LLC Active Core Plus	2.3	6.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	4.3
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.5	6.5	-13.3	-0.6	8.6	9.6	-0.6	4.5	4.3	-0.1	4.8
LM Capital Group, LLC Active Core Plus Rank	56	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	7.7	7.6	-6.1	0.8	4.1	7.3	N/A	N/A	N/A	N/A	N/A
NB Blended Benchmark***	4.9	4.9	-0.6	-0.2	1.7	3.0	1.8	0.9	0.7	0.3	4.6
IM U.S. Short Duration Fixed Income (MF) Median	5.2	5.5	-3.9	-0.1	3.1	3.8	1.2	1.3	1.5	0.3	4.1
Neuberger & Berman Short Duration** Rank	2	3	95	13	20	1	N/A	N/A	N/A	N/A	N/A

	Performance (%)											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2006	
GoldenTree Multi-Sector LP**	10.8	12.8	-5.5	6.8	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	
GT Blended Index****	8.5	12.9	-4.8	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	N/A	
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	4.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	4.3	
GoldenTree Multi-Sector LP** Rank	1	1	2	1	92	16	37	N/A	N/A	N/A	N/A	
Real Estate Composite	0.1	-4.9	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	N/A	
Real Estate Policy	-1.1	-11.5	7.7	21.7	1.6	6.2	7.9	7.6	8.9	14.7	16.3	
Morgan Stanley**	-0.8	-5.7	6.1	21.5	1.3	6.2	8.0	8.8	9.2	14.6	N/A	
NCREIF ODCE Equal Weighted	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2	16.1	
Principal Enhanced Property Fund**	0.7	-10.7	6.3	25.9	0.6	6.7	9.4	9.2	13.3	20.3	N/A	
NCREIF Property Index	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	16.6	
Infrastructure Composite	5.6	8.4	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	
IFM Global Infrastructure**	5.6	8.4	8.2	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	

**Performance shown net of fees

***NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% ICE BofA 3 Month U.S. T-Bill.

****GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

	Allocation Market Value (\$000)	Performance (%)									
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014
Total Fund Composite	481,515	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3	13.6	11.0
Policy Index		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4	12.8	9.8

	Performance (%)										
	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2019 To Sep-2020	Oct-2020 To Sep-2021	Oct-2021 To Sep-2022	Oct-2022 To Sep-2023	Oct-2023 To Sep-2024	Oct-2024 To Mar-2025
Total Fund Composite	1.8	11.3	11.6	6.9	4.3	7.8	21.8	-9.3	9.5	17.6	-0.3
Policy Index	0.6	9.9	11.7	7.5	4.6	9.2	17.7	-14.5	9.9	20.9	-1.5

	Performance (%)							
	1 Quarter	Year To Date	Oct-2024 To Mar-2025	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	0.4	0.4	-0.4	5.5	4.6	10.7	7.7	08/01/2013
Policy Index	0.0	0.0	-1.4	5.6	4.0	9.2	7.0	
Northern Trust S&P 500	-4.3	-4.3	-2.0	8.2	9.0	18.6	13.8	11/01/2012
S&P 500	-4.3	-4.3	-2.0	8.3	9.1	18.6	13.9	
Earnest Partners Small/Mid Cap Value Equity	-5.4	-5.4	-6.5	-5.3	N/A	N/A	3.0	02/01/2023
Russell 2500 Value Index	-5.8	-5.8	-6.1	-1.5	2.3	16.7	4.6	
Loomis, Sayles Small/Mid Cap Growth	-6.9	-6.9	-6.1	0.5	0.0	N/A	3.5	09/01/2020
Russell 2500 Growth Index	-10.8	-10.8	-8.6	-6.4	0.6	11.4	3.5	
Northern Trust Extended Equity Market Index	-8.9	-8.9	-4.7	-0.5	2.6	15.1	6.3	09/01/2018
DJ U.S. Completion TSM Indx	-8.9	-8.9	-4.6	-0.5	2.5	15.0	6.2	
Wellington International	6.1	6.1	0.2	8.8	4.5	11.5	5.0	11/01/2013
MSCI AC World ex USA (Net)	5.2	5.2	-2.8	6.1	4.5	10.9	4.4	
RBC Emerging Markets Equity	3.4	3.4	-5.1	9.0	3.6	N/A	3.6	09/01/2020
MSCI EM (net)	2.9	2.9	-5.3	8.1	1.4	7.9	2.4	
Baird Core Plus Bond	2.6	2.6	-0.1	5.4	1.4	1.1	2.1	06/01/2017
Blmbg. U.S. Aggregate	2.8	2.8	-0.4	4.9	0.5	-0.4	1.4	
LM Capital Group, LLC Active Core Plus	2.8	2.8	-0.3	5.2	N/A	N/A	3.1	07/01/2022
Blmbg. U.S. Aggregate	2.8	2.8	-0.4	4.9	0.5	-0.4	2.3	
Neuberger & Berman Short Duration	0.0	0.0	0.0	5.5	4.6	4.2	2.9	02/01/2018
NB Blended Benchmark*	1.3	1.3	2.0	5.2	3.8	2.2	2.3	
GoldenTree Multi-Sector LP	1.3	1.3	2.7	8.7	6.8	9.7	5.7	10/01/2017
GT Blended Index**	0.6	0.6	2.0	7.0	6.2	7.8	4.8	
Blmbg. U.S. Aggregate	2.8	2.8	-0.4	4.9	0.5	-0.4	1.3	

*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% ICE BofA 3 Month U.S. T-Bill.

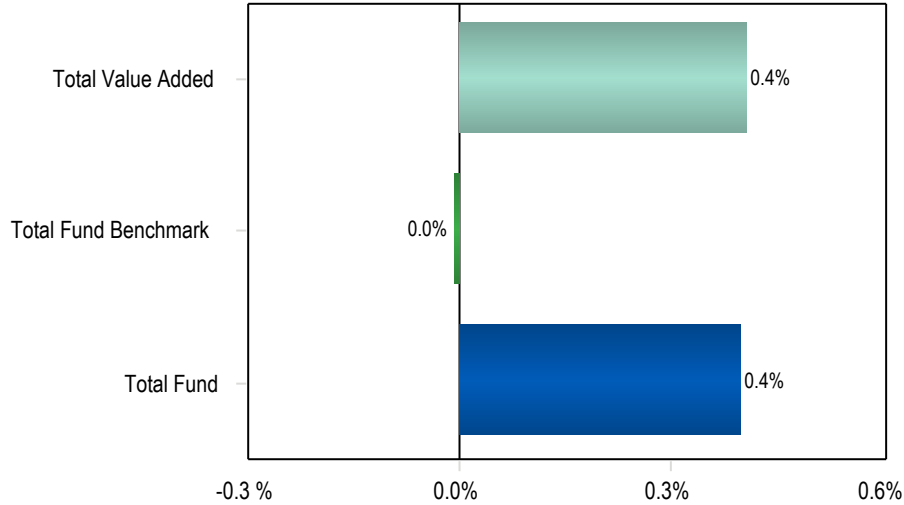
**GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

	1 Quarter	Year To Date	Oct-2024 To Mar-2025	Performance (%)			Since Inception	Inception Date
				1 Year	3 Years	5 Years		
Morgan Stanley	1.2	1.2	1.8	1.8	-2.1	4.2	5.3	05/01/2008
NCREIF ODCE Equal Weighted	1.0	1.0	2.0	1.5	-4.5	3.1	4.6	
Principal Enhanced Property Fund	0.9	0.9	2.1	3.1	-3.5	3.9	8.3	11/01/2013
NCREIF Property Index	1.3	1.3	2.2	2.7	-2.1	3.2	6.3	
IFM Global Infrastructure	2.9	2.9	5.2	9.9	8.0	9.9	11.3	09/01/2017
CPI + 350 bps	1.5	1.5	3.3	6.0	7.2	8.0	7.2	

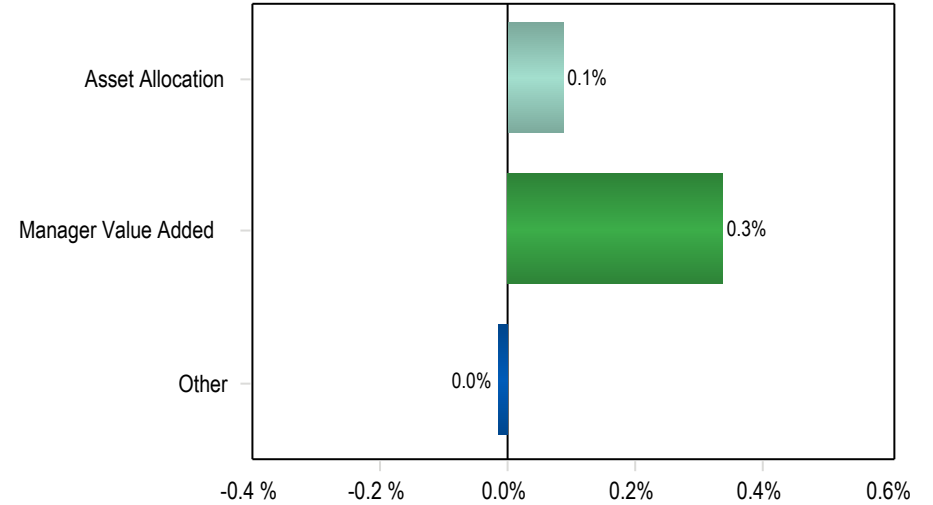
*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% ICE BofA 3 Month U.S. T-Bill.

**GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

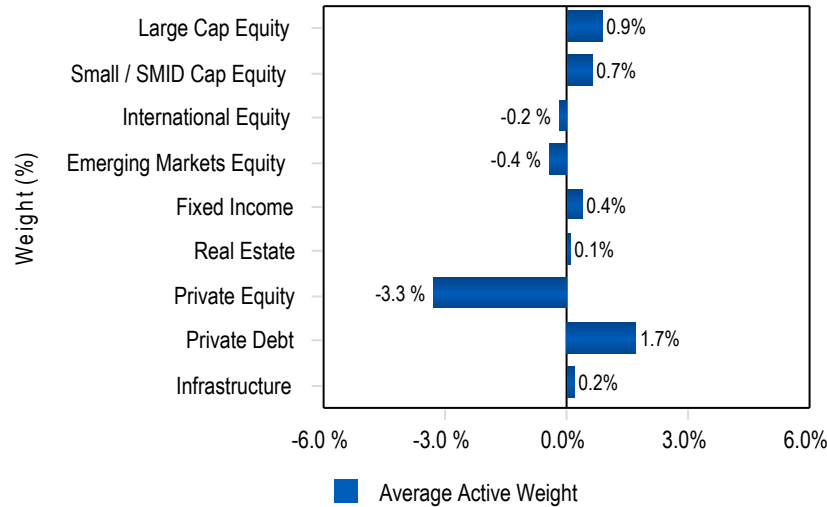
Total Fund Performance



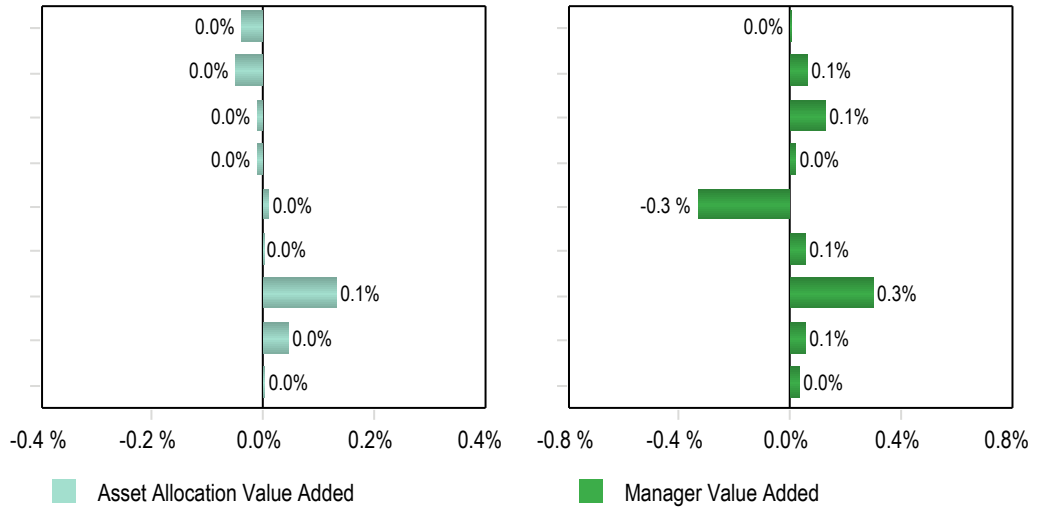
Total Value Added:0.4%

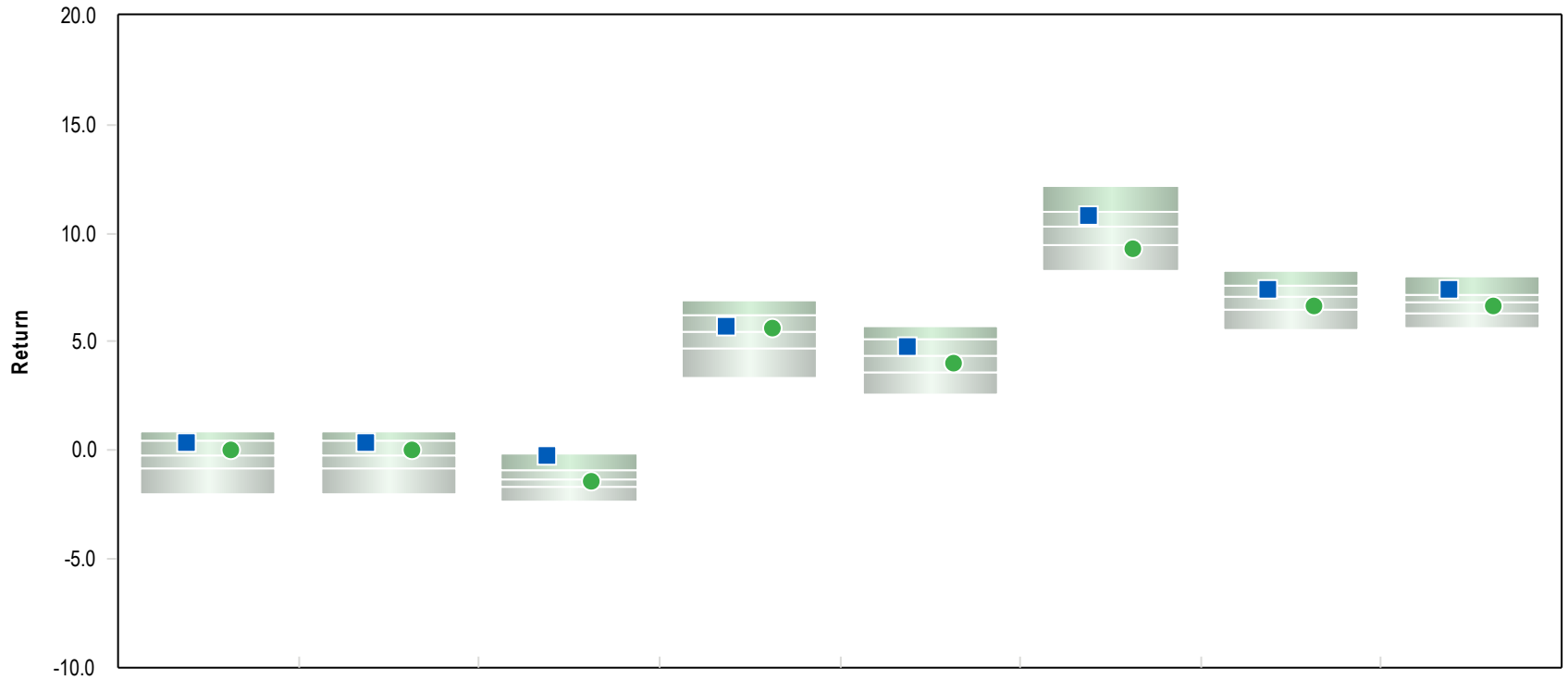


Total Asset Allocation:0.1%



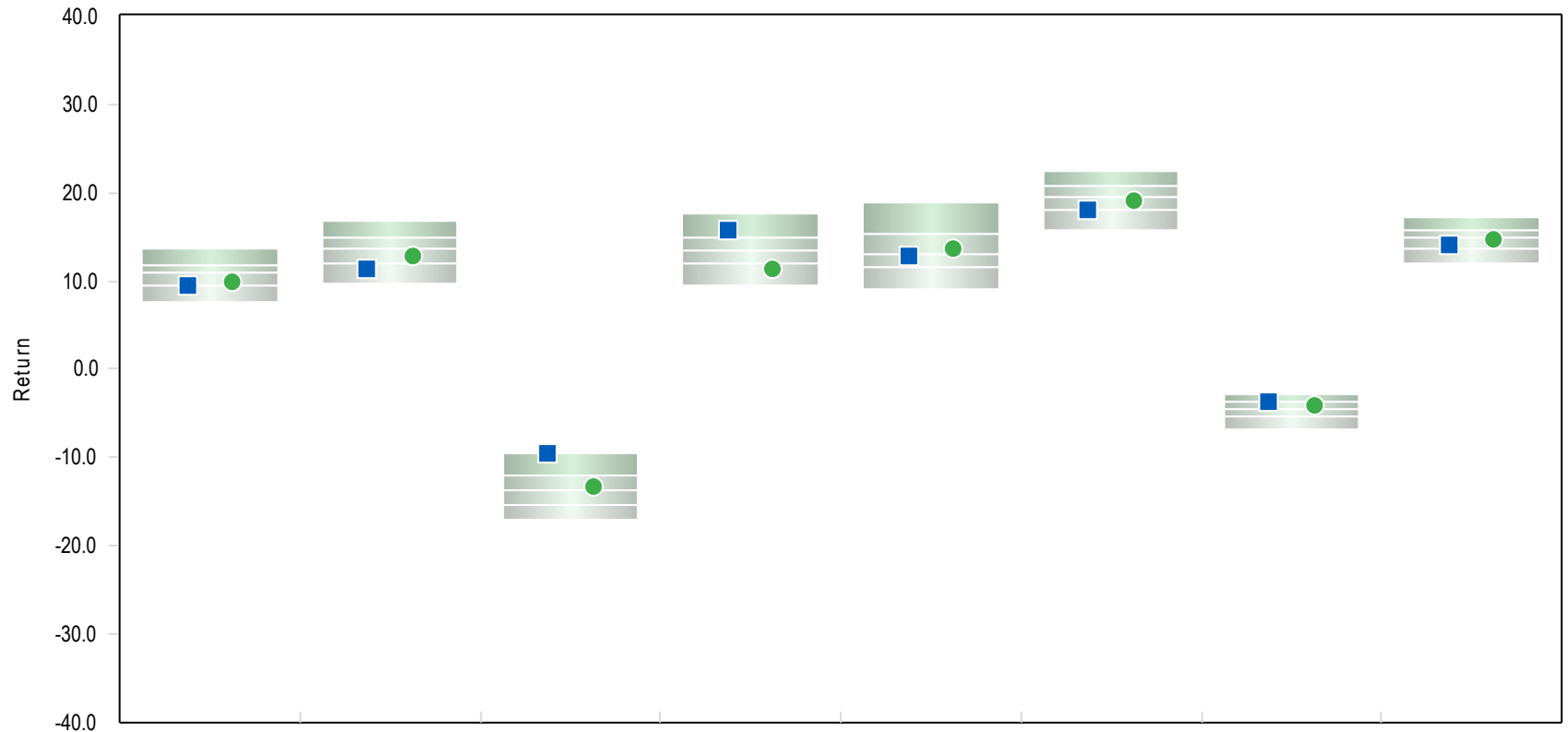
Total Manager Value Added:0.3%





	1 Qtr	YTD	Oct-2024 To Mar-2025	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	0.4 (28)	0.4 (28)	-0.3 (7)	5.7 (44)	4.8 (38)	10.9 (28)	7.4 (32)	7.4 (17)
● Policy Index	0.0 (41)	0.0 (41)	-1.5 (57)	5.6 (48)	4.0 (63)	9.3 (82)	6.6 (70)	6.7 (60)
5th Percentile	0.9	0.9	-0.2	6.9	5.7	12.2	8.3	8.0
1st Quartile	0.4	0.4	-0.9	6.2	5.1	11.0	7.6	7.2
Median	-0.2	-0.2	-1.3	5.5	4.4	10.3	7.1	6.8
3rd Quartile	-0.9	-0.9	-1.7	4.7	3.6	9.4	6.5	6.3
95th Percentile	-2.0	-2.0	-2.3	3.4	2.5	8.2	5.5	5.6
Population	241	241	239	236	221	215	202	187

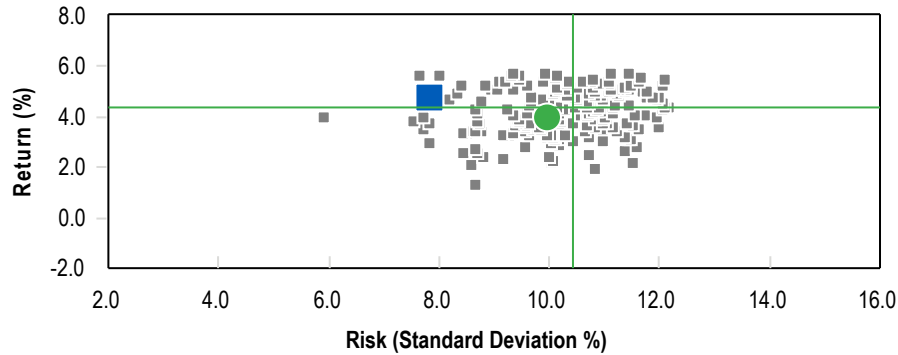
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Fund Composite	9.6 (74)	11.4 (82)	-9.6 (6)	15.7 (18)	12.9 (53)	18.1 (75)	-3.6 (21)	14.1 (68)
● Policy Index	9.8 (73)	12.9 (61)	-13.3 (45)	11.5 (83)	13.8 (39)	19.1 (58)	-4.1 (36)	14.8 (54)
5th Percentile	13.7	16.8	-9.5	17.6	18.9	22.5	-2.7	17.2
1st Quartile	11.8	14.9	-12.1	14.9	15.3	20.8	-3.7	15.7
Median	10.9	13.6	-13.7	13.5	13.1	19.6	-4.6	14.9
3rd Quartile	9.5	12.0	-15.3	12.0	11.7	18.1	-5.4	13.7
95th Percentile	7.6	9.7	-17.0	9.6	9.1	15.7	-6.9	12.1
Population	306	305	316	328	330	360	318	349

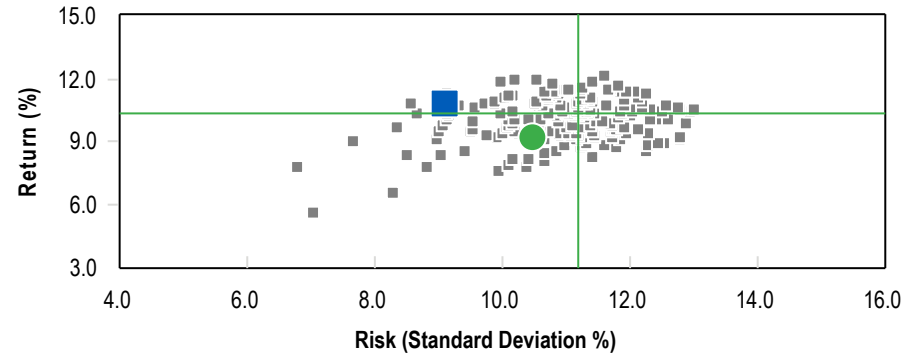
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



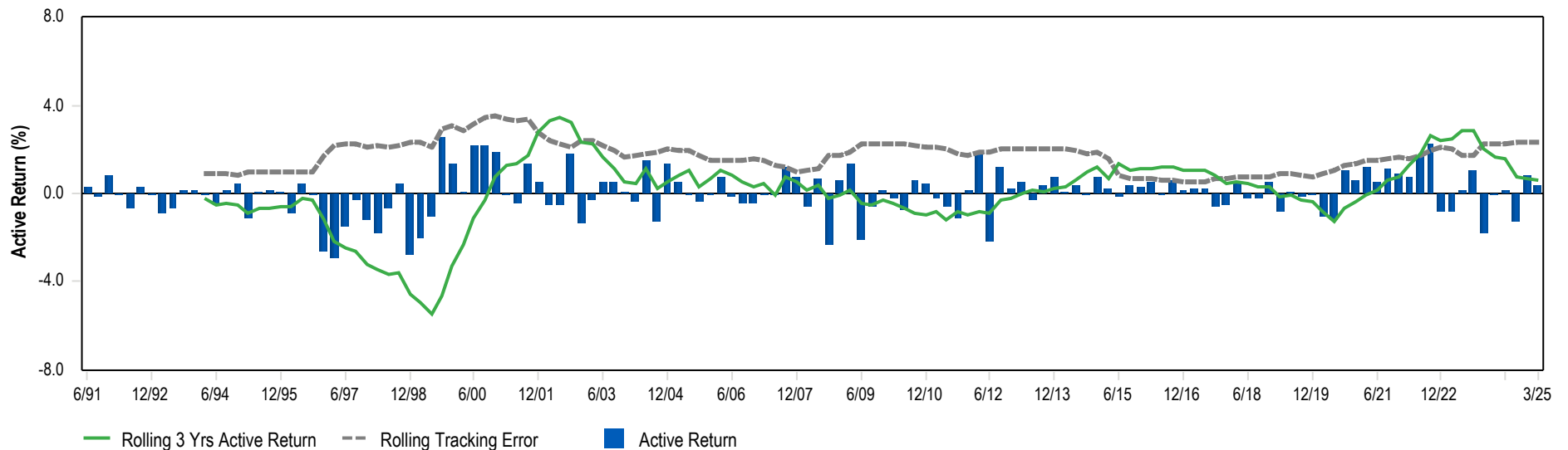
	Return	Standard Deviation
Total Fund Composite	4.8	7.8
Policy Index	4.0	10.0
Median	4.4	10.4

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	10.9	9.1
Policy Index	9.3	10.5
Median	10.3	11.2

Rolling Return and Tracking Error



Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1973		Jul-2006	
Blmbg. Intermed. U.S. Government/Credit	45.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	25.0	Russell 2000 Index	15.0
S&P 500	25.0	Blmbg. U.S. Intermediate Aggregate	40.0
90 Day U.S. Treasury Bill	5.0	MSCI EAFE (Net)	5.0
Jan-1995		Apr-2008	
Blmbg. Intermed. U.S. Government/Credit	26.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	14.0	Blmbg. U.S. Intermediate Aggregate	35.0
S&P 500	55.0	Russell 2000 Index	15.0
Russell 2000 Index	5.0	MSCI EAFE (Net)	5.0
Jan-2003		NCREIF ODCE Equal Weighted	5.0
Blmbg. Intermed. U.S. Government/Credit	29.0	Sep-2010	
Blmbg. U.S. Government: Intermediate	16.0	S&P 500	40.0
S&P 500	40.0	Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0	Russell 2000 Index	15.0
Oct-2004		90 Day U.S. Treasury Bill	5.0
Blmbg. Intermed. U.S. Government/Credit	30.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Government: Intermediate	15.0	Oct-2010	
S&P 500	40.0	S&P 500	40.0
Russell 2000 Index	15.0	Blmbg. U.S. Intermediate Aggregate	35.0
Oct-2005		Russell 2000 Index	15.0
S&P 500	40.0	MSCI AC World ex USA (Net)	5.0
Russell 2000 Index	15.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Intermediate Aggregate	45.0	May-2013	
		S&P 500	32.5
		Blmbg. U.S. Intermediate Aggregate	32.5
		Russell 2000 Index	12.5
		MSCI AC World ex USA (Net)	15.0
		NCREIF ODCE Equal Weighted	7.5

Policy Index	Weight (%)
Nov-2013	
S&P 500	30.0
Blmbg. U.S. Intermediate Aggregate	32.5
Russell 2500 Index	12.5
MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
May-2015	
S&P 500	25.0
Blmbg. U.S. Intermediate Aggregate	32.5
Russell 2500 Index	12.5
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Sep-2017	
S&P 500	22.5
Blmbg. U.S. Aggregate	30.0
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Russell 3000 + 300 bps	5.0
CPI + 350 bps	2.5

Policy Index	Weight (%)
Aug-2018	
S&P 500	22.5
Blmbg. U.S. Aggregate	30.0
Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Russell 3000 + 300 bps	5.0
CPI + 350 bps	2.5
DJ U.S. Completion TSM Indx	5.0
Oct-2018	
S&P 500	20.0
Blmbg. U.S. Aggregate	30.0
Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Russell 3000 + 300 bps	7.5
CPI + 350 bps	2.5
DJ U.S. Completion TSM Indx	5.0

Policy Index	Weight (%)
Oct-2020	
S&P 500	17.5
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	12.5
MSCI EM (net)	5.0
Blmbg. U.S. Aggregate	35.0
NCREIF ODCE Equal Weighted	2.5
NCREIF Property Index	3.0
NCREIF Property Index + 300 bps	2.0
Russell 3000 + 300 bps	10.0
CPI + 350 bps	2.5

Policy Index	Weight (%)
Sep-2002	
Russell 2000 Index	100.0
Nov-2013	
Russell 2500 Index	100.0
Aug-2018	
Russell 2500 Value Index	50.0
DJ U.S. Completion TSM Indx	50.0
Sep-2020	
Russell 2500 Value Index	33.3
Russell 2500 Growth Index	33.3
DJ U.S. Completion TSM Indx	33.3
Bond Index	Weight (%)
Feb-1991	
Blmbg. Intermed. U.S. Government/Credit	65.0
Blmbg. U.S. Treasury: Intermediate	35.0
Oct-2005	
Blmbg. U.S. Intermediate Aggregate	100.0
Sep-2017	
Blmbg. U.S. Aggregate	100.0
Real Estate Policy Index	Weight (%)
Jan-1979	
NCREIF Property Index	25.0
NCREIF ODCE Equal Weighted	75.0

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-6,043,103	41,449,291	339,527,131	14.1
2018	339,527,131	24,710,111	-44,383,899	319,853,342	-3.6
2019	319,853,342	-11,136,905	56,633,508	365,349,945	18.1
2020	365,349,945	-297,369	44,722,819	409,775,394	12.9
2021	409,775,394	1,836,584	63,608,677	475,220,656	15.7
2022	475,220,656	-10,915,941	-44,345,006	419,959,709	-9.6
2023	419,959,709	-11,345,443	47,687,210	456,301,476	11.4
2024	456,301,476	-15,747,003	45,973,412	486,527,886	9.6
To 03/2025	486,527,886	-6,188,974	1,176,017	481,514,930	0.4

Gain/Loss includes income received and change in accrued income for the period.

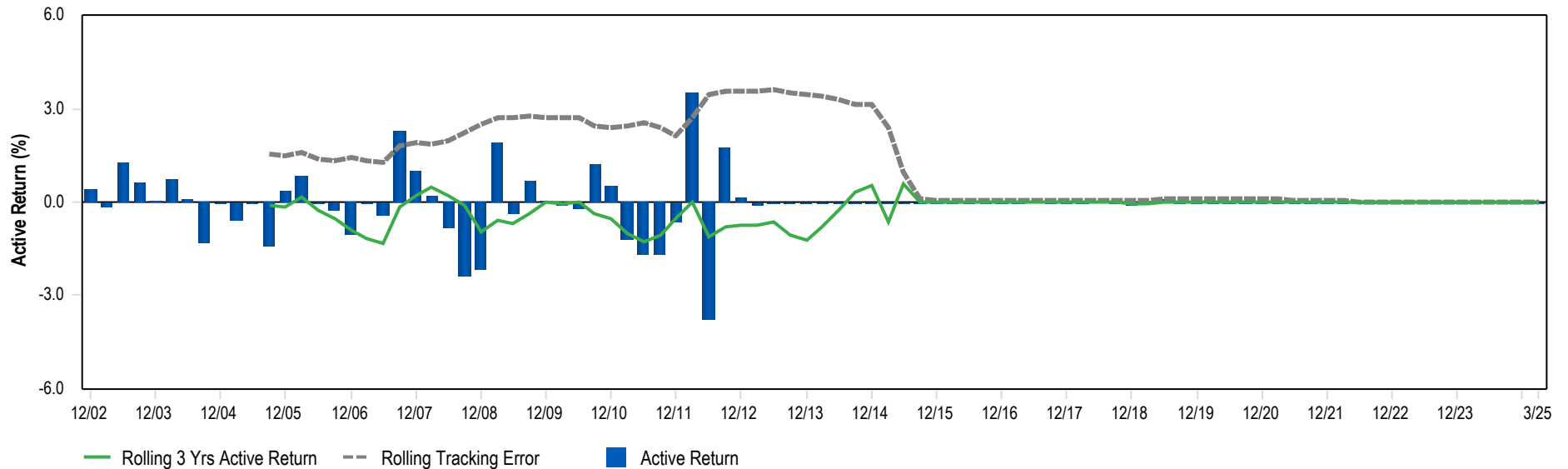
Investment Manager Performance

Domestic Equity

Gain / Loss

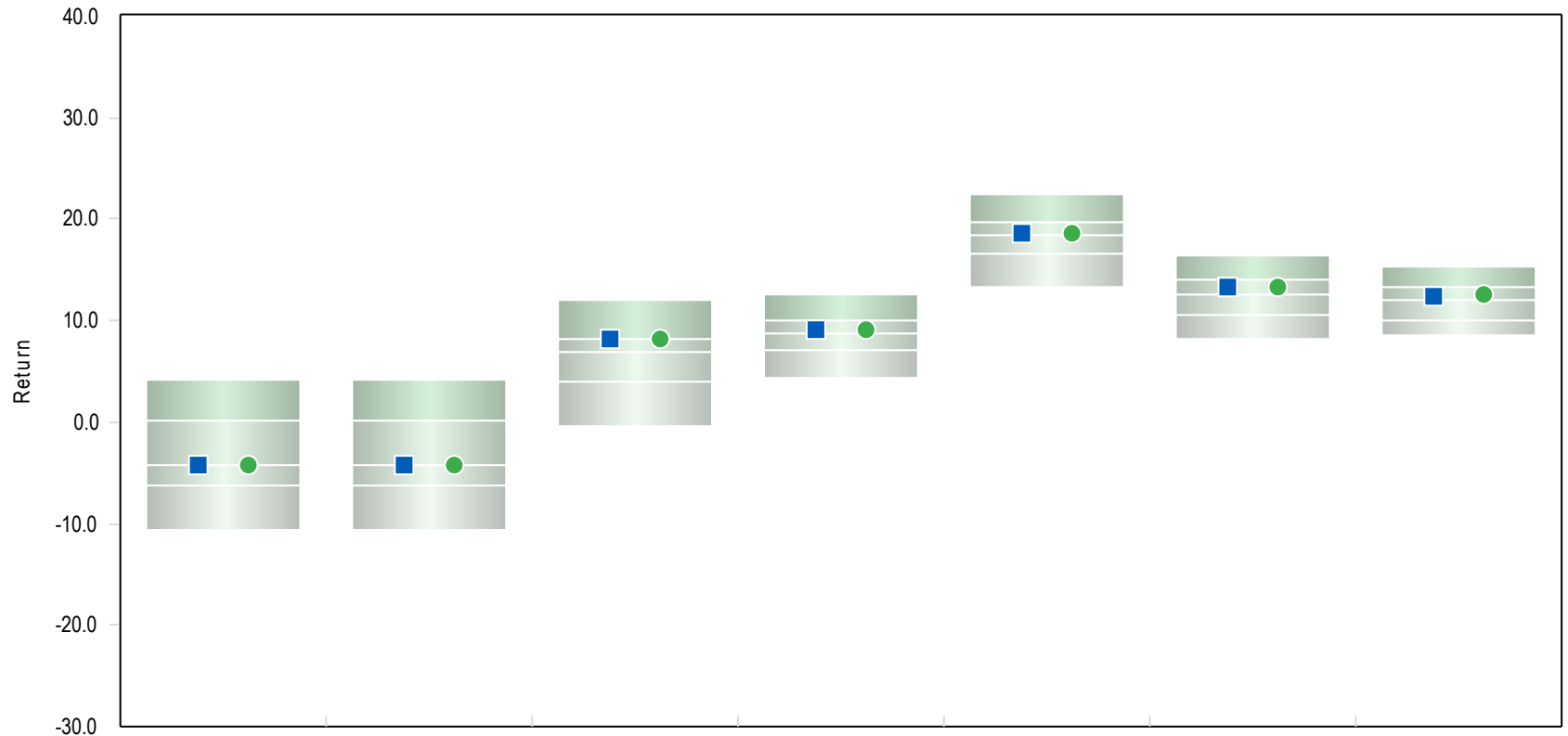
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	88,656,823	88,656,823	85,326,551	89,463,445	57,914,916
Net Cash Flows			-7,000,000	-26,500,272	-41,500,272
Income	11	11	48	393	396
Gain/Loss	-3,788,211	-3,788,211	6,542,024	21,905,057	68,453,583
Ending Market Value	84,868,623	84,868,623	84,868,623	84,868,623	84,868,623

Rolling Return and Tracking Error



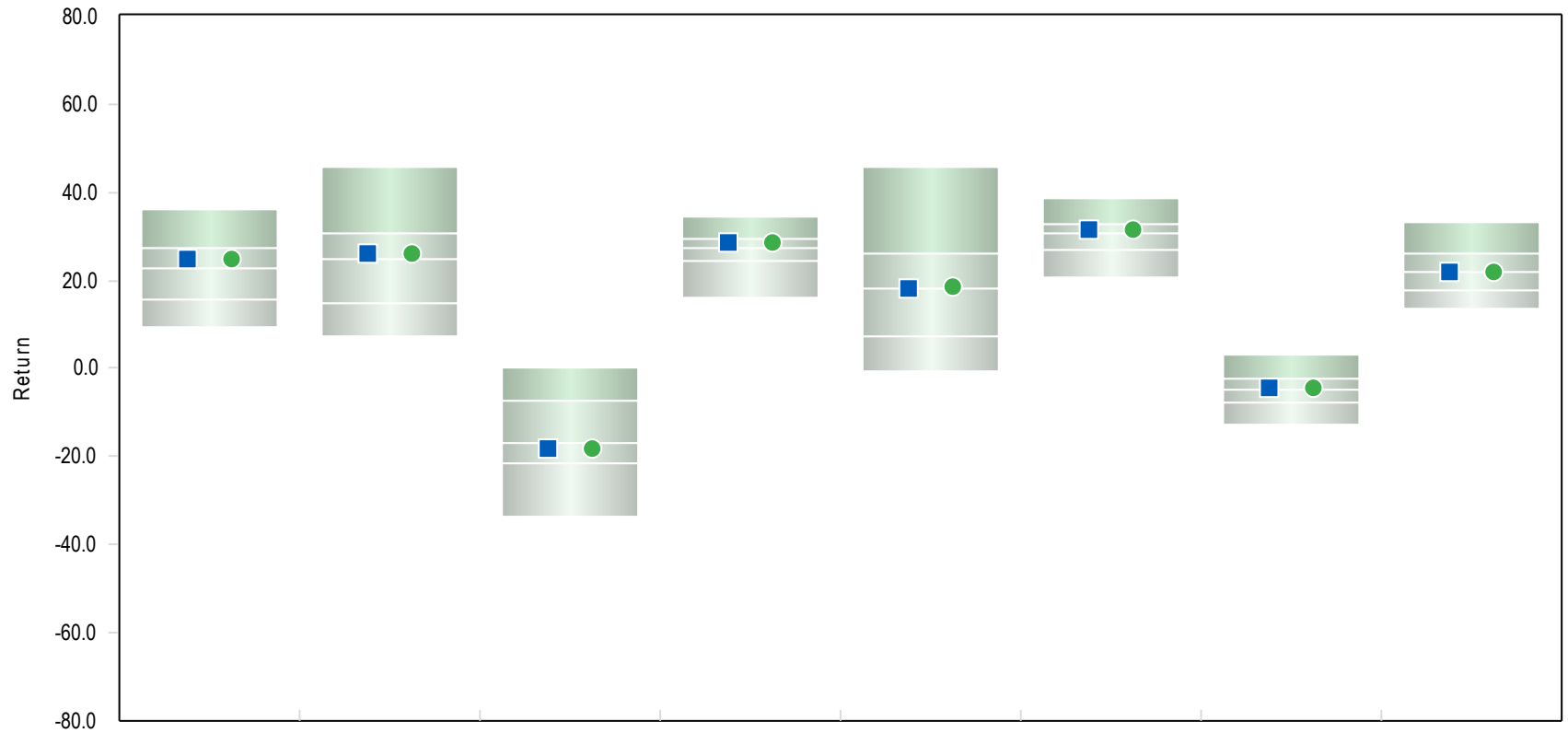
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	-4.3	-4.3	8.2	9.1	18.6	13.2	12.5
S&P 500	-4.3	-4.3	8.3	9.1	18.6	13.2	12.5
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	-4.3 (52)	-4.3 (52)	8.2 (28)	9.1 (42)	18.6 (44)	13.2 (38)	12.5 (40)
● S&P 500	-4.3 (52)	-4.3 (52)	8.3 (25)	9.1 (41)	18.6 (41)	13.2 (36)	12.5 (38)
5th Percentile	4.2	4.2	12.1	12.6	22.4	16.5	15.3
1st Quartile	0.2	0.2	8.2	10.1	19.7	14.1	13.3
Median	-4.2	-4.2	6.8	8.8	18.4	12.6	12.0
3rd Quartile	-6.3	-6.3	4.1	7.1	16.6	10.5	10.1
95th Percentile	-10.6	-10.6	-0.4	4.3	13.3	8.3	8.6
Population	767	767	766	757	733	713	668

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Large Cap Composite	25.0 (39)	26.3 (43)	-18.1 (57)	28.7 (34)	18.4 (50)	31.6 (36)	-4.5 (46)	21.8 (50)
● S&P 500	25.0 (37)	26.3 (42)	-18.1 (58)	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)

5th Percentile	36.0	45.9	0.0	34.3	45.6	38.8	3.1	33.2
1st Quartile	27.5	30.6	-7.3	29.7	26.3	33.0	-2.4	26.0
Median	22.9	25.1	-17.0	27.4	18.4	30.5	-4.9	21.8
3rd Quartile	15.7	14.9	-21.7	24.4	7.4	26.9	-7.9	17.9
95th Percentile	9.4	7.2	-33.8	16.1	-0.4	20.9	-12.8	13.4

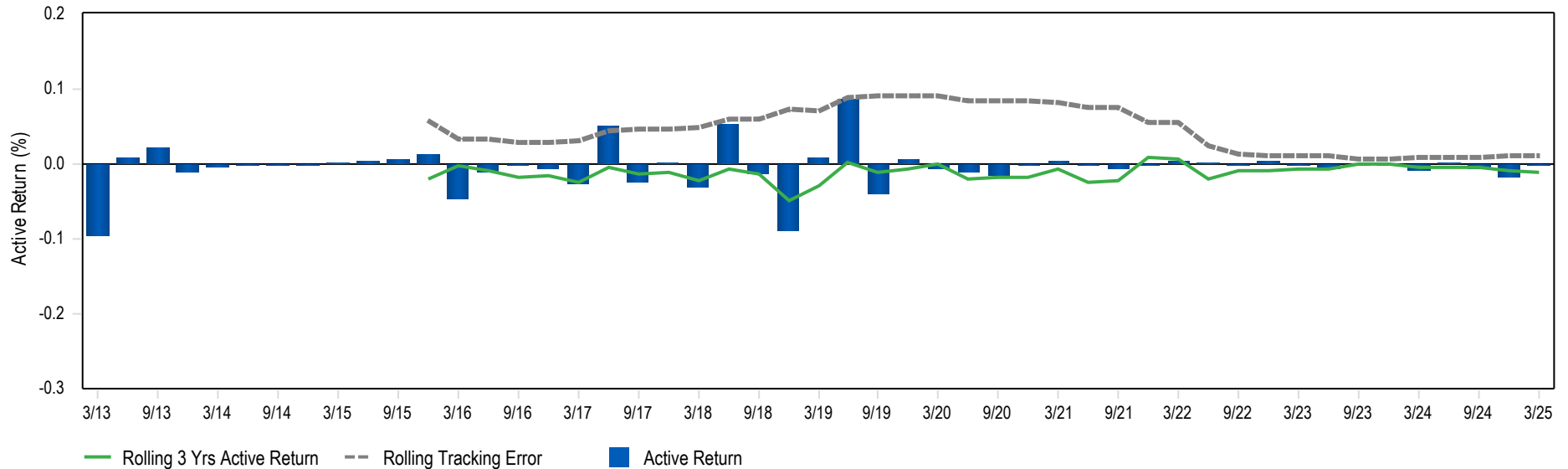
Population	773	825	855	879	934	997	1,050	1,089
------------	-----	-----	-----	-----	-----	-----	-------	-------

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

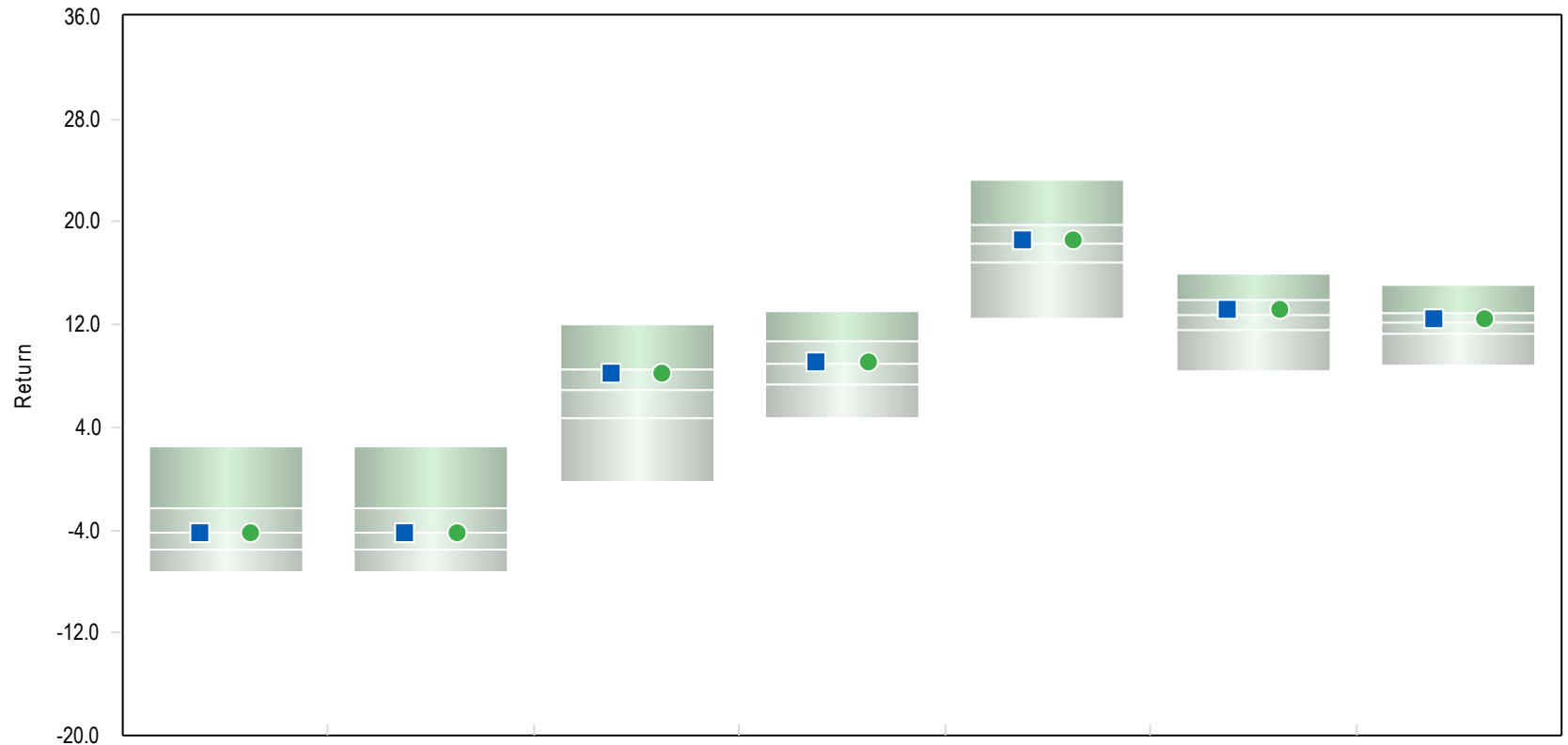
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	88,656,823	88,656,823	85,326,551	89,463,445	57,914,916
Net Cash Flows			-7,000,000	-26,500,272	-41,500,272
Income	11	11	48	393	396
Gain/Loss	-3,788,211	-3,788,211	6,542,024	21,905,057	68,453,583
Ending Market Value	84,868,623	84,868,623	84,868,623	84,868,623	84,868,623

Rolling Return and Tracking Error



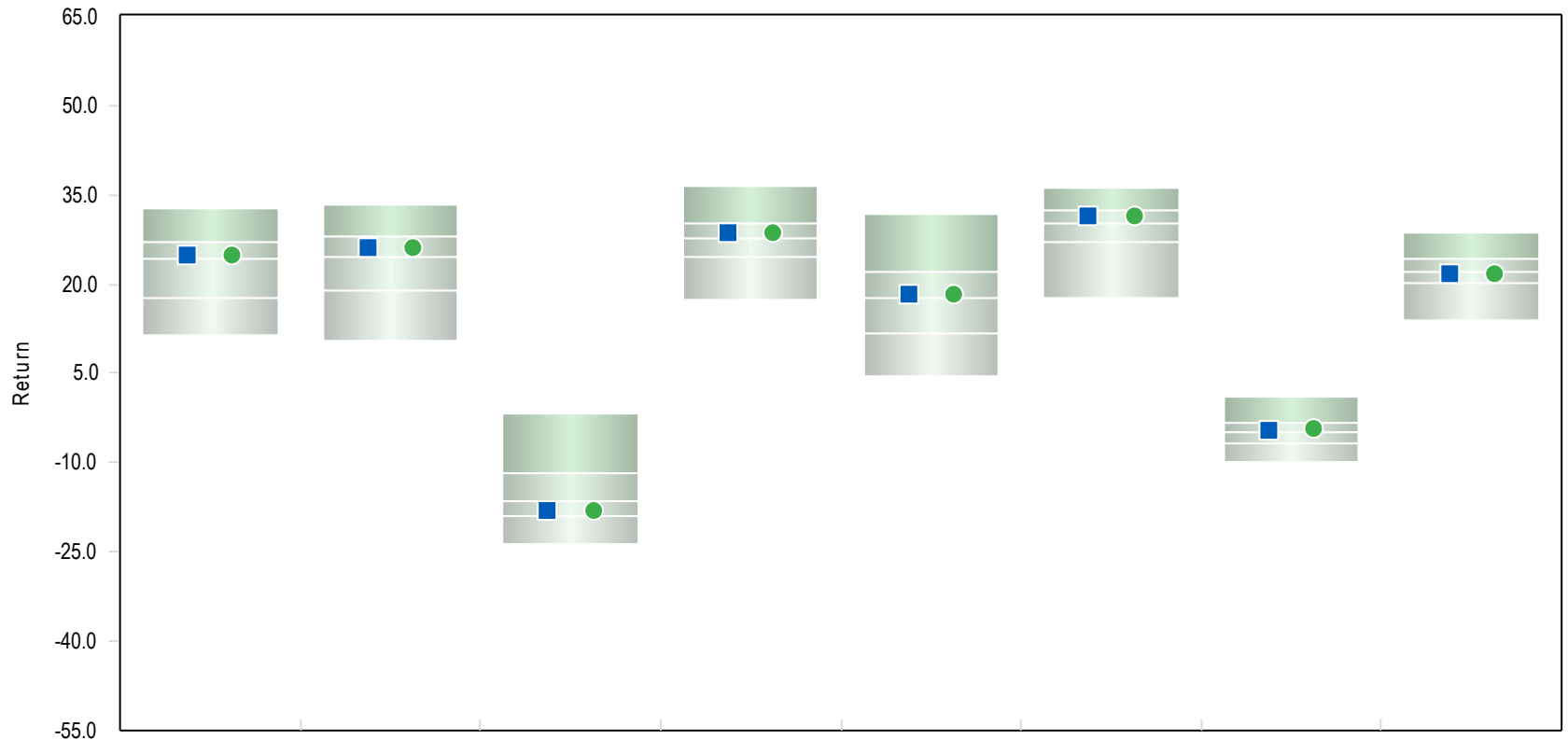
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	-4.3	-4.3	8.2	9.1	18.6	13.2	12.5
S&P 500	-4.3	-4.3	8.3	9.1	18.6	13.2	12.5
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	-4.3 (51)	-4.3 (51)	8.2 (29)	9.1 (49)	18.6 (46)	13.2 (38)	12.5 (35)
● S&P 500	-4.3 (50)	-4.3 (50)	8.3 (27)	9.1 (48)	18.6 (44)	13.2 (38)	12.5 (35)
5th Percentile	2.5	2.5	12.1	13.1	23.3	16.0	15.1
1st Quartile	-2.3	-2.3	8.5	10.7	19.7	14.0	12.9
Median	-4.3	-4.3	6.9	9.0	18.3	12.7	12.1
3rd Quartile	-5.5	-5.5	4.6	7.3	16.9	11.5	11.3
95th Percentile	-7.2	-7.2	-0.2	4.8	12.4	8.4	8.8
Population	204	204	204	200	191	181	170

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



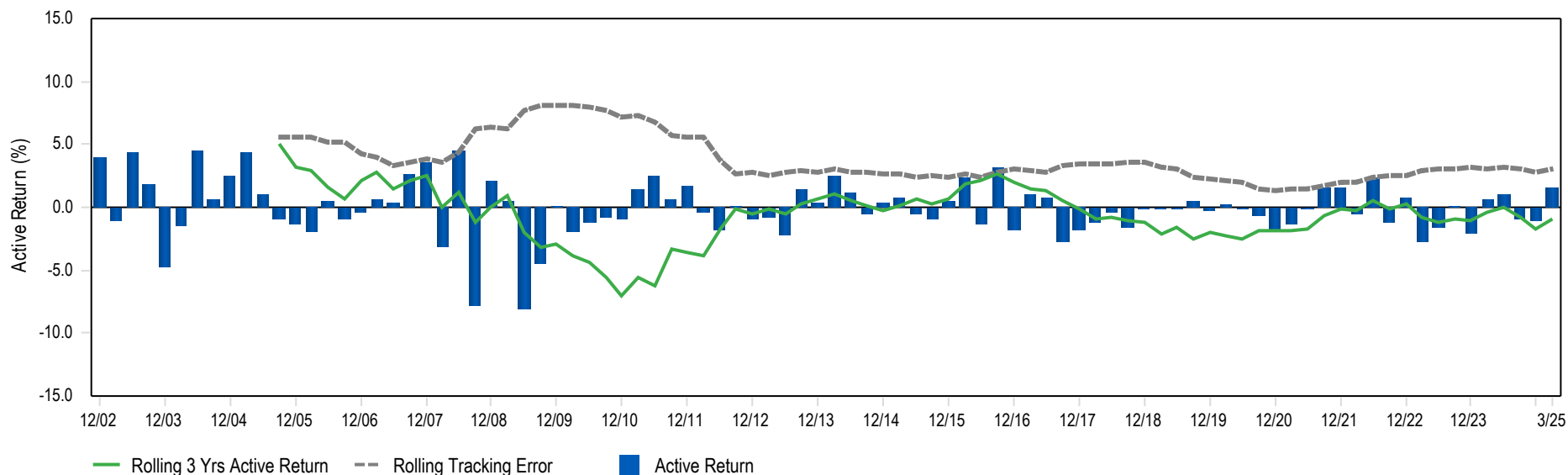
	2024	2023	2022	2021	2020	2019	2018	2017
■ Northern Trust S&P 500	25.0 (43)	26.3 (39)	-18.1 (67)	28.7 (38)	18.4 (47)	31.6 (33)	-4.5 (43)	21.8 (56)
● S&P 500	25.0 (42)	26.3 (38)	-18.1 (68)	28.7 (38)	18.4 (46)	31.5 (34)	-4.4 (41)	21.8 (56)

5th Percentile	32.9	33.2	-1.8	36.4	31.8	36.1	1.2	28.5
1st Quartile	27.1	28.0	-11.7	30.3	21.9	32.4	-3.3	24.3
Median	24.2	24.7	-16.5	27.8	17.7	30.1	-5.0	22.1
3rd Quartile	17.7	19.1	-18.9	24.6	11.8	27.2	-6.9	20.3
95th Percentile	11.3	10.3	-23.7	17.3	4.4	17.6	-10.0	13.8
Population	204	221	231	234	245	269	288	314

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

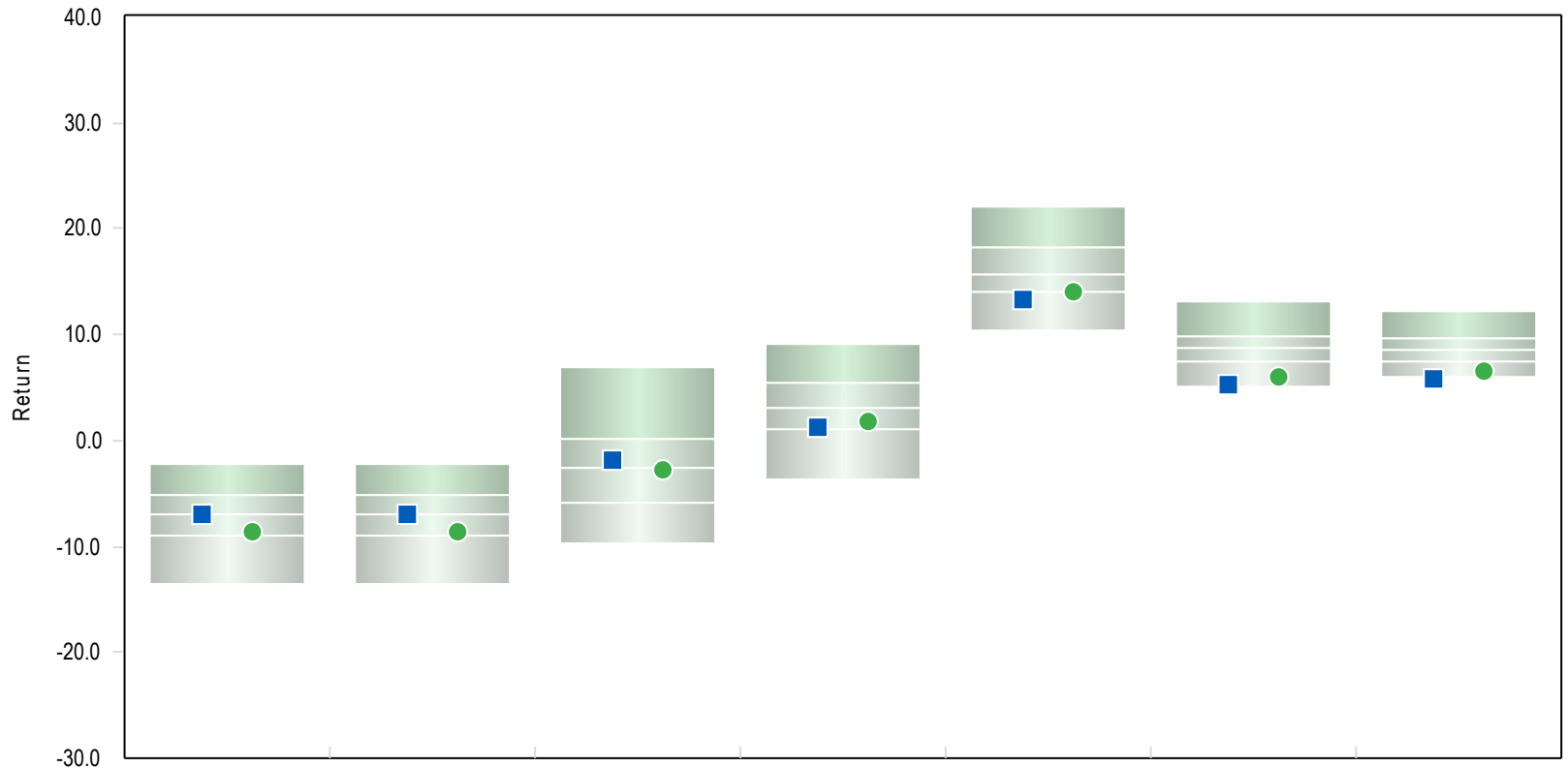
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	51,352,524	51,352,524	51,556,368	54,928,085	22,696,797
Net Cash Flows	353	353	-2,999,665	-9,112,520	3,406,825
Income	1	1	15	249,958	847,206
Gain/Loss	-3,550,810	-3,550,810	-754,652	1,736,544	20,851,238
Ending Market Value	47,802,066	47,802,066	47,802,066	47,802,066	47,802,066

Rolling Return and Tracking Error



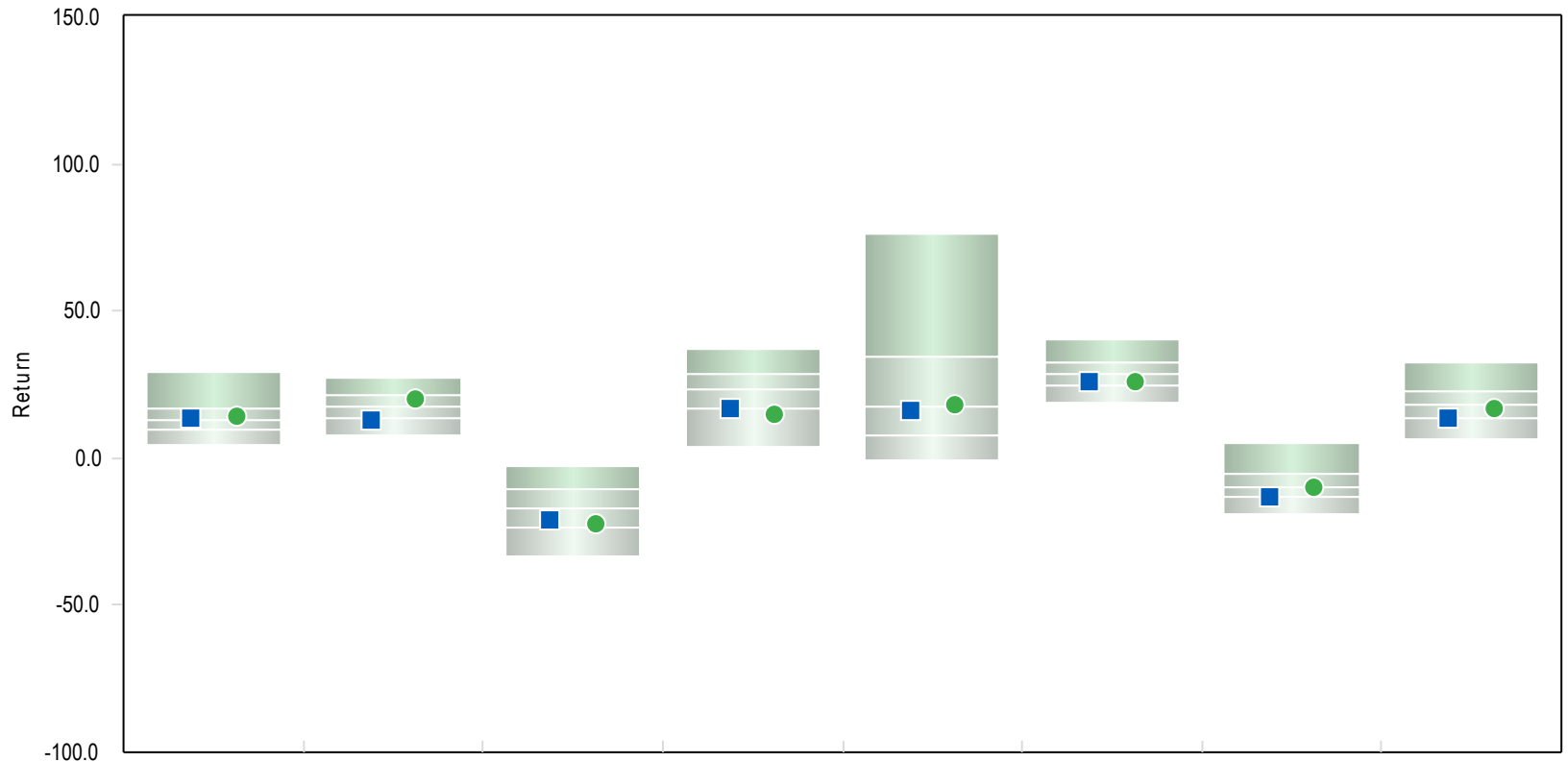
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	-6.9	-6.9	-1.8	1.2	13.4	5.3	5.9
Small / SMID Policy	-8.5	-8.5	-2.8	1.8	14.0	6.0	6.6
Difference	1.6	1.6	1.0	-0.6	-0.6	-0.6	-0.7



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	-6.9 (50)	-6.9 (50)	-1.8 (41)	1.2 (73)	13.4 (80)	5.3 (94)	5.9 (97)
● Small / SMID Policy	-8.5 (69)	-8.5 (69)	-2.8 (53)	1.8 (65)	14.0 (75)	6.0 (90)	6.6 (88)
5th Percentile	-2.1	-2.1	7.0	9.1	22.2	13.1	12.2
1st Quartile	-5.2	-5.2	0.1	5.4	18.3	9.8	9.7
Median	-7.1	-7.1	-2.6	3.1	15.6	8.8	8.6
3rd Quartile	-8.9	-8.9	-5.8	1.0	14.0	7.4	7.5
95th Percentile	-13.6	-13.6	-9.8	-3.6	10.4	5.0	6.0
Population	185	185	185	185	180	163	140

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



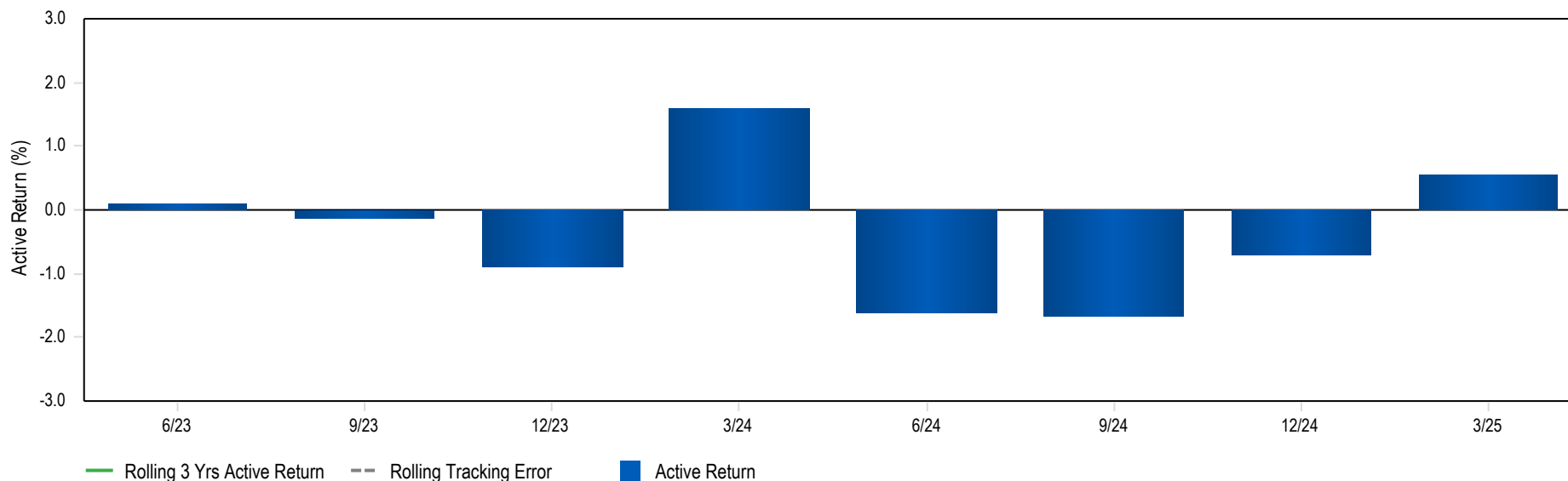
	2024	2023	2022	2021	2020	2019	2018	2017
■ Small / SMID Cap Composite	13.9 (44)	13.0 (77)	-20.7 (67)	17.0 (75)	16.2 (54)	26.2 (71)	-13.0 (76)	13.6 (77)
● Small / SMID Policy	13.9 (44)	20.0 (33)	-22.1 (69)	14.9 (77)	18.3 (50)	25.8 (72)	-10.0 (52)	16.8 (60)
5th Percentile	29.2	27.3	-2.6	37.1	76.1	40.2	5.1	32.2
1st Quartile	16.6	21.3	-10.5	28.4	34.4	32.2	-5.6	22.9
Median	13.1	17.4	-16.8	23.3	17.8	28.9	-9.8	18.0
3rd Quartile	9.6	13.5	-23.9	16.7	7.9	25.0	-12.9	13.8
95th Percentile	4.3	7.5	-33.3	3.8	-0.5	18.9	-18.8	6.6
Population	188	201	209	213	220	214	226	226

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

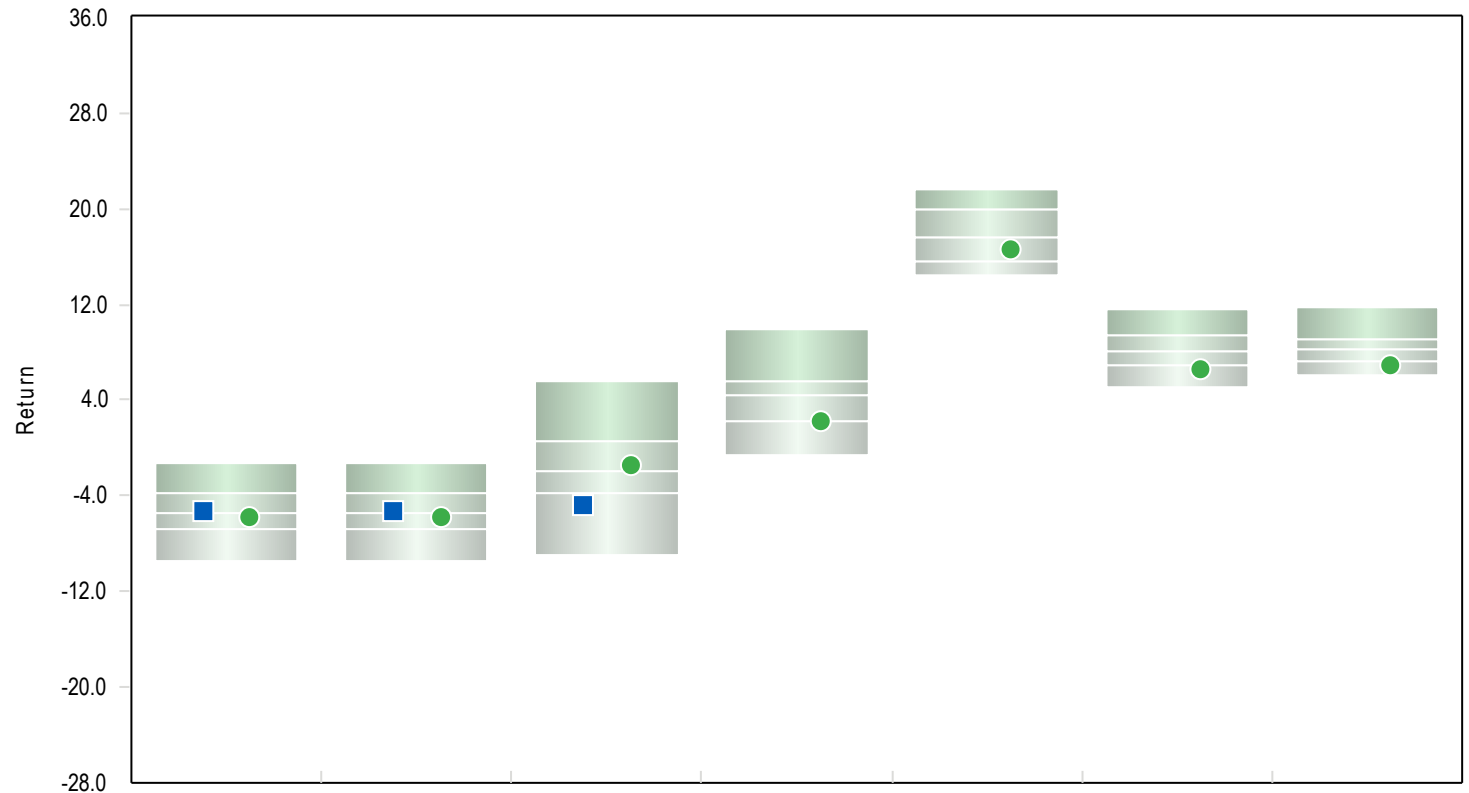
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Earnest Partners Small/Mid Cap Value Equity					
Beginning Market Value	17,194,861	17,194,861	20,067,750		
Net Cash Flows	353	353	-2,999,665		
Income	1	1	15		
Gain/Loss	-908,443	-908,443	-781,328		
Ending Market Value	16,286,772	16,286,772	16,286,772		

Rolling Return and Tracking Error



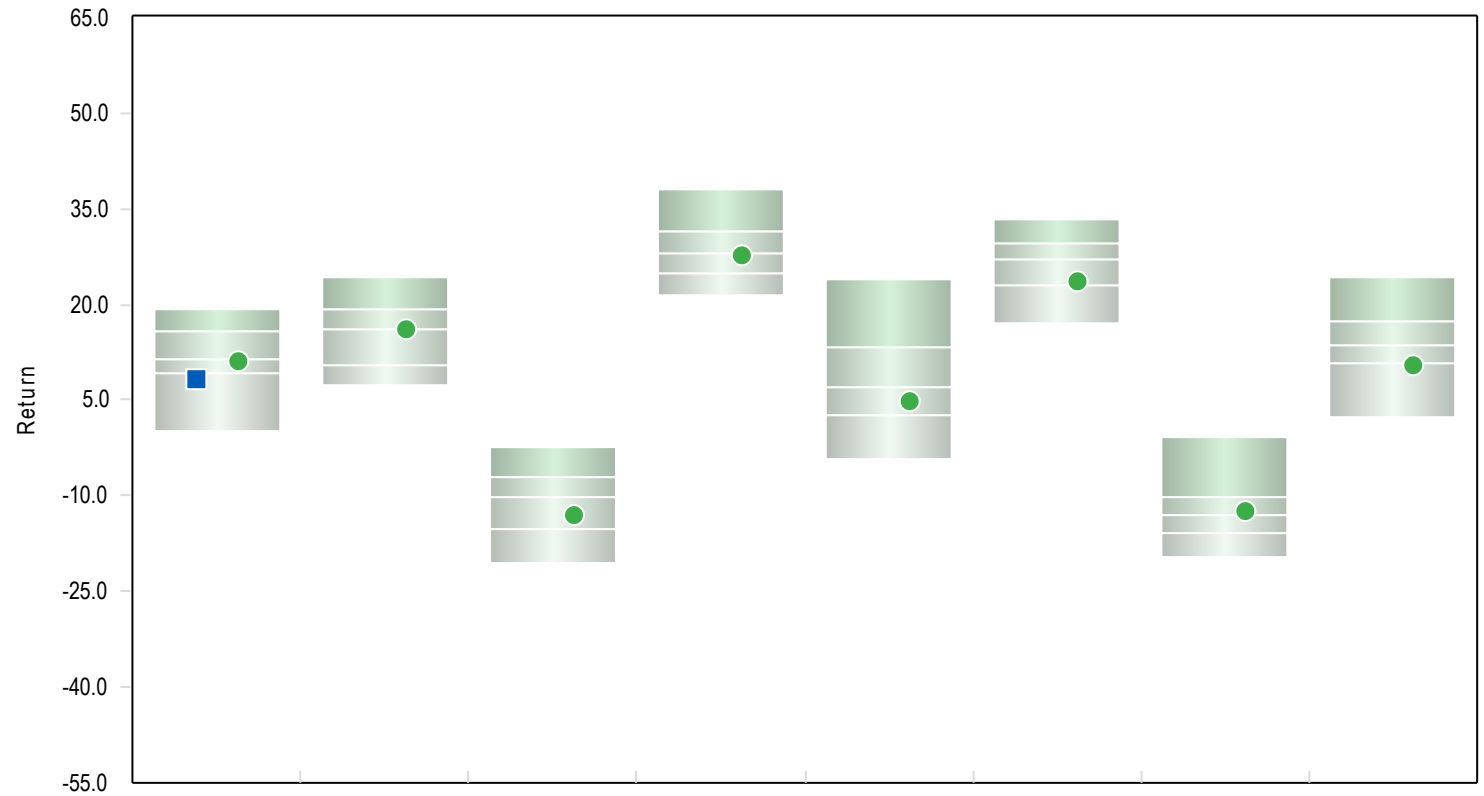
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners Small/Mid Cap Value Equity	-5.3	-5.3	-4.7				
Russell 2500 Value Index	-5.8	-5.8	-1.5	2.3	16.7	6.7	6.8
Difference	0.5	0.5	-3.3				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Earnest Partners Small/Mid Cap Value Equity	-5.3 (49)	-5.3 (49)	-4.7 (81)				
● Russell 2500 Value Index	-5.8 (63)	-5.8 (63)	-1.5 (49)	2.3 (75)	16.7 (63)	6.7 (78)	6.8 (80)
5th Percentile	-1.3	-1.3	5.5	10.0	21.7	11.5	11.7
1st Quartile	-3.8	-3.8	0.5	5.5	20.0	9.4	9.1
Median	-5.5	-5.5	-2.0	4.4	17.7	8.1	8.2
3rd Quartile	-6.8	-6.8	-3.8	2.3	15.5	6.9	7.3
95th Percentile	-9.5	-9.5	-8.9	-0.6	14.4	5.1	6.1
Population	59	59	59	59	59	55	52

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Earnest Partners Small/Mid Cap Value Equity	8.3 (81)							
● Russell 2500 Value Index	11.0 (53)	16.0 (51)	-13.1 (69)	27.8 (51)	4.9 (61)	23.6 (69)	-12.4 (45)	10.4 (78)

5th Percentile	19.3	24.2	-2.3	38.0	24.1	33.2	-0.8	24.3
1st Quartile	15.7	19.1	-7.1	31.6	13.3	29.6	-10.1	17.2
Median	11.4	16.0	-10.1	27.9	7.2	27.2	-12.9	13.8
3rd Quartile	9.3	10.6	-15.1	25.0	2.5	23.0	-15.9	10.9
95th Percentile	0.1	7.3	-20.6	21.4	-4.1	17.1	-19.4	2.3
Population	59	70	76	78	85	85	92	95

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

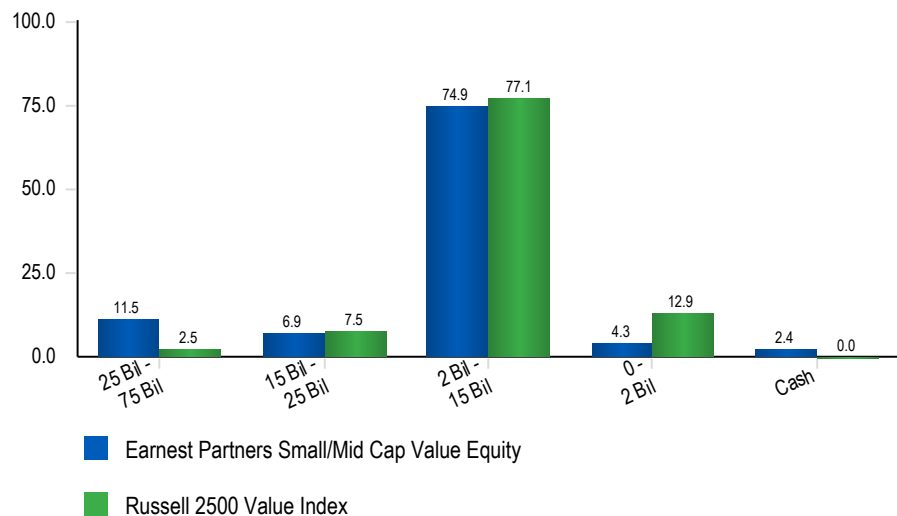
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Flex Ltd	3.6	0.0	3.6	-13.8
CBRE Group Inc	3.4	0.0	3.4	-0.4
Vornado Realty Trust	2.7	0.2	2.5	-12.0
Diamondback Energy Inc	2.7	0.0	2.7	-1.7
Reinsurance Group of America Inc	2.6	0.3	2.3	-7.4
Moog Inc.	2.5	0.0	2.5	-11.8
Acuity Inc	2.5	0.2	2.3	-9.8
GATX Corp.	2.4	0.1	2.3	0.6
Sanmina Corp	2.3	0.1	2.2	0.7
PERFORMANCE FOOD GROUP COMPANY	2.3	0.3	2.0	-7.0
% of Portfolio	27.0	1.2	25.8	

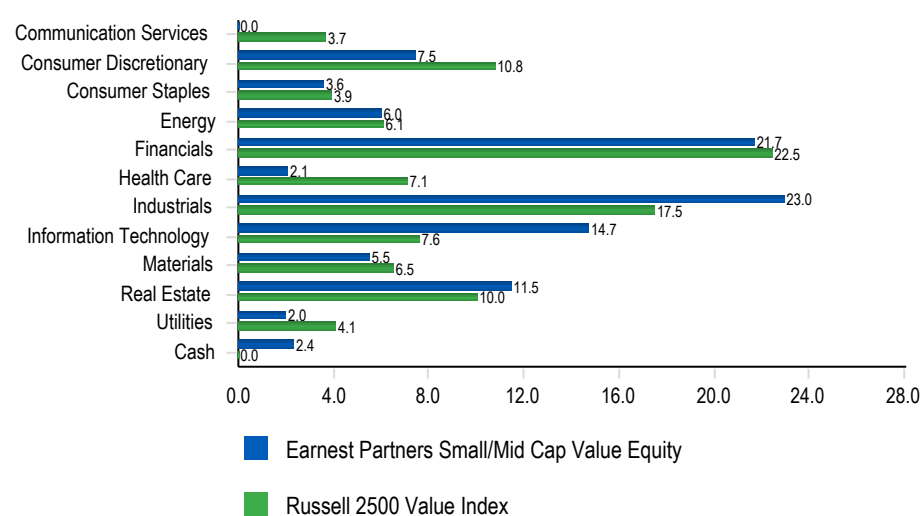
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	12,078,525,707	8,033,286,573
Median Mkt. Cap (\$)	6,495,332,320	1,188,291,500
Price/Earnings ratio	17.3	16.6
Price/Book ratio	2.1	2.1
5 Yr. EPS Growth Rate (%)	9.3	7.4
Current Yield (%)	1.7	2.1
Beta		1.0
Number of Stocks	58	1,874

Distribution of Market Capitalization (%)



Sector Weights (%)



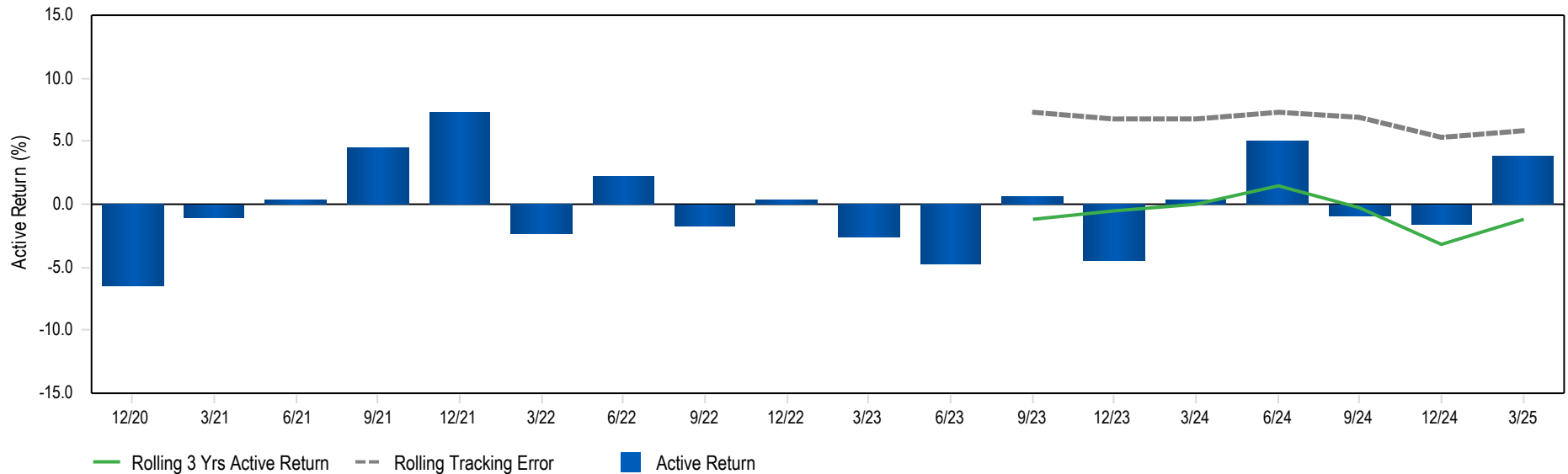
Buy and Hold Portfolio	-5.6
Portfolio Trading	0.3
Actual Return	-5.3
Benchmark Return	-5.8
Actual Active Return	0.5
Stock Selection	0.1
Sector Selection	-0.5
Interaction	0.6
Total Selection	0.2
Portfolio Trading	0.3
Benchmark Trading	-0.1
Active Trading Impact	0.4
Buy and Hold Active Return	0.5

Performance-1 Quarter Ending March 31, 2025

	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	3.6	0.0	-2.7	0.0	-0.1	0.0	-0.1
Consumer Discretionary	7.9	11.4	-9.4	-11.3	0.2	0.2	-0.1	0.3
Consumer Staples	3.7	3.6	-7.1	0.0	-0.3	0.0	0.0	-0.3
Energy	5.8	5.7	-1.5	-1.6	0.0	0.0	0.0	0.0
Financials	21.9	21.8	-4.9	-2.9	-0.4	0.0	0.0	-0.4
Health Care	2.4	7.4	-15.4	-10.3	-0.4	0.2	0.3	0.1
Industrials	22.7	18.1	-3.4	-8.9	1.0	-0.1	0.3	1.1
Information Technology	15.6	8.4	-10.3	-13.6	0.3	-0.6	0.2	0.0
Materials	5.8	6.7	-8.9	-3.9	-0.3	0.0	0.0	-0.3
Real Estate	11.3	9.7	-3.2	-1.8	-0.1	0.1	0.0	-0.1
Utilities	1.7	3.5	11.6	8.8	0.1	-0.3	-0.1	-0.2
Cash	1.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	100.0	100.0	-5.6	-5.8	0.1	-0.5	0.6	0.2

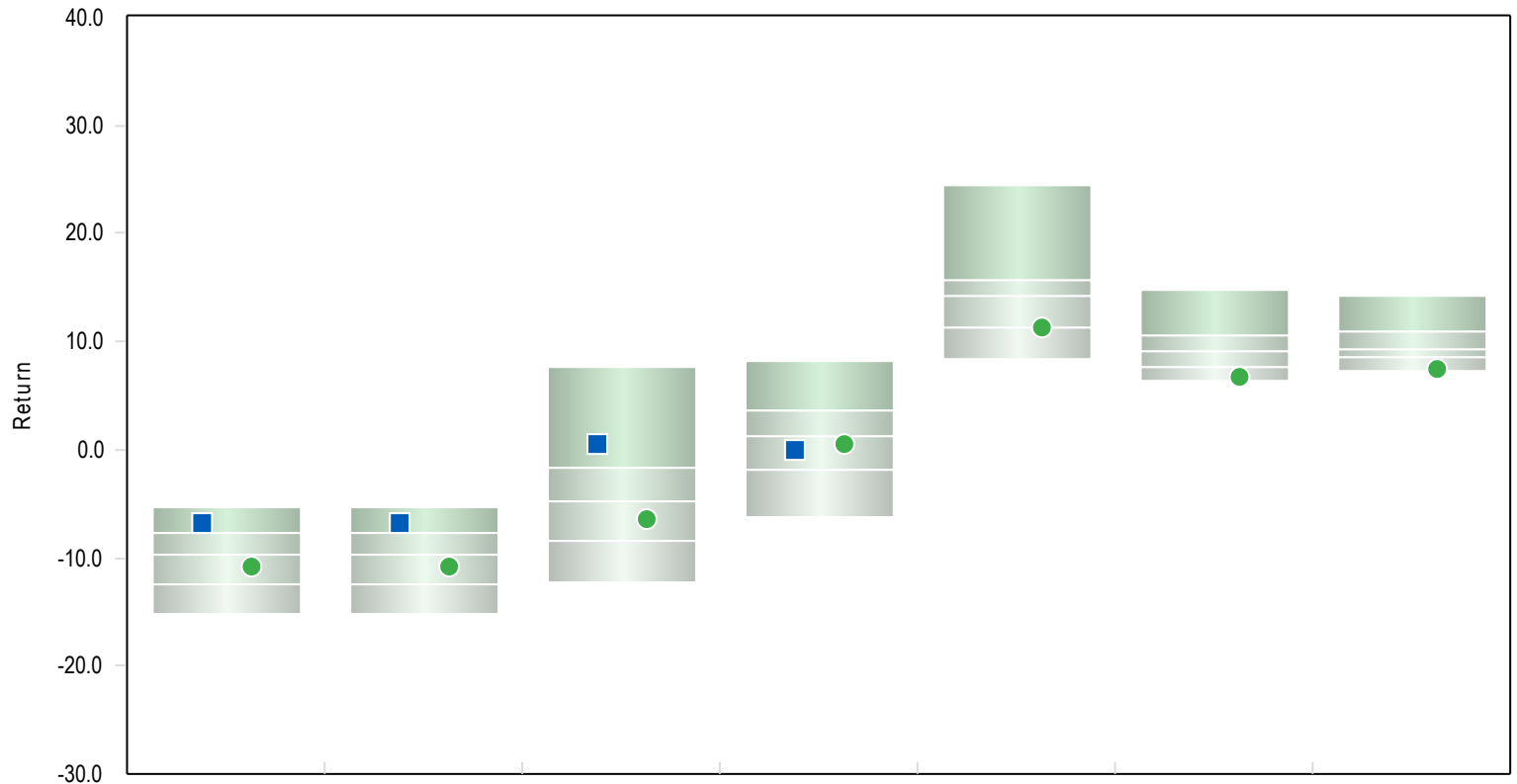
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	19,774,444	19,774,444	18,323,664	14,275,812	
Net Cash Flows				3,500,000	
Income					
Gain/Loss	-1,360,107	-1,360,107	90,674	638,525	
Ending Market Value	18,414,337	18,414,337	18,414,337	18,414,337	

Rolling Return and Tracking Error



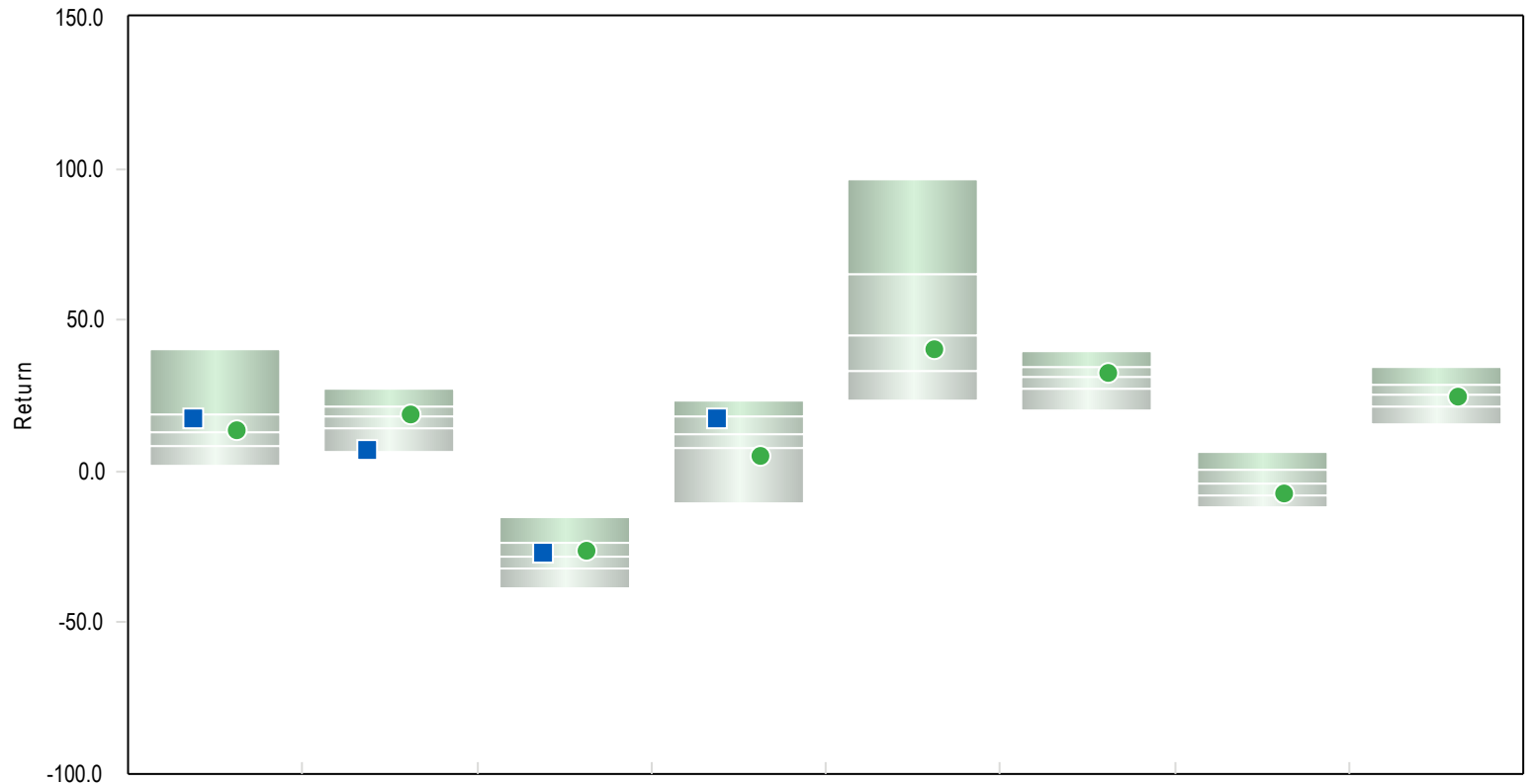
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	-6.9	-6.9	0.5	0.0			
Russell 2500 Growth Index	-10.8	-10.8	-6.4	0.6	11.4	6.7	7.4
Difference	3.9	3.9	6.9	-0.6			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	-6.9 (20)	-6.9 (20)	0.5 (21)	0.0 (68)			
● Russell 2500 Growth Index	-10.8 (60)	-10.8 (60)	-6.4 (60)	0.6 (65)	11.4 (76)	6.7 (94)	7.4 (93)
5th Percentile	-5.3	-5.3	7.6	8.1	24.4	14.8	14.2
1st Quartile	-7.7	-7.7	-1.7	3.6	15.7	10.7	11.0
Median	-9.7	-9.7	-4.8	1.2	14.1	9.0	9.2
3rd Quartile	-12.5	-12.5	-8.5	-1.9	11.4	7.6	8.6
95th Percentile	-15.1	-15.1	-12.2	-6.2	8.4	6.4	7.3
Population	60	60	60	60	56	50	41

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Loomis, Sayles Small/Mid Cap Growth	17.5 (34)	7.1 (94)	-27.2 (43)	17.3 (32)	40.5 (60)	32.7 (36)	-7.5 (73)	24.5 (60)
● Russell 2500 Growth Index	13.9 (46)	18.9 (45)	-26.2 (38)	5.0 (88)	40.5 (60)	32.7 (36)	-7.5 (73)	24.5 (60)
5th Percentile	40.6	27.0	-15.2	23.3	96.2	39.4	6.2	34.6
1st Quartile	18.5	21.4	-23.5	18.4	65.1	34.6	0.3	28.8
Median	12.9	17.9	-28.2	12.2	44.6	31.1	-3.9	25.3
3rd Quartile	8.3	14.0	-32.0	7.9	33.0	27.3	-7.9	21.2
95th Percentile	1.8	6.2	-39.0	-10.3	23.0	20.1	-11.6	15.6
Population	64	65	64	65	63	59	58	56

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

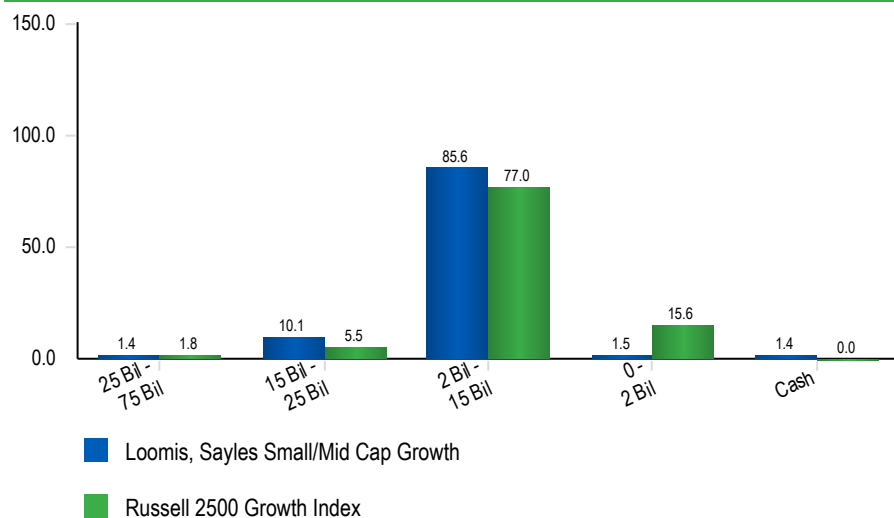
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Merit Medical Systems Inc	2.0	0.3	1.7	9.3
BJ's Wholesale Club Holdings Inc	1.9	0.0	1.9	27.7
Casey's General Stores Inc.	1.9	0.1	1.8	9.7
Life Time Group Holdings Inc	1.8	0.0	1.8	36.5
Hamilton Lane Inc	1.8	0.3	1.5	0.8
Knife River Corp	1.8	0.3	1.5	-11.2
Natera Inc	1.8	0.9	0.9	-10.7
Laureate Education Inc	1.8	0.1	1.7	11.8
Clearwater Analytics Holdings Inc	1.7	0.3	1.4	-2.6
StepStone Group Inc	1.7	0.2	1.5	-9.4
% of Portfolio	18.2	2.5	15.7	

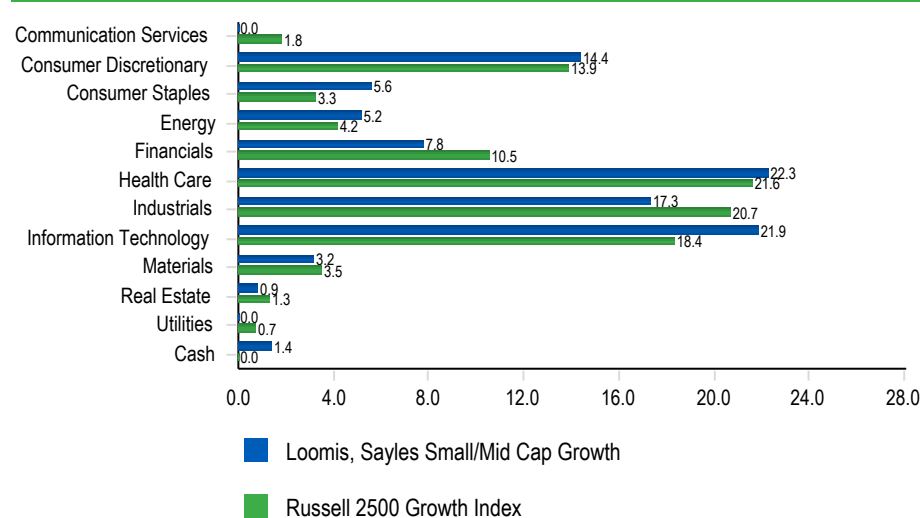
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	7,643,241,372	6,730,917,394
Median Mkt. Cap (\$)	6,415,625,715	1,217,919,405
Price/Earnings ratio	25.7	23.3
Price/Book ratio	3.8	4.5
5 Yr. EPS Growth Rate (%)	17.3	18.1
Current Yield (%)	0.4	0.7
Beta (3 Years, Monthly)	0.8	1.0
Number of Stocks	83	1,289

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	-6.5
Portfolio Trading	-0.4
Actual Return	-6.9
Benchmark Return	-10.8
Actual Active Return	3.9
Stock Selection	4.2
Sector Selection	0.2
Interaction	-0.2
Total Selection	4.2
Portfolio Trading	-0.4
Benchmark Trading	-0.1
Active Trading Impact	-0.3
Buy and Hold Active Return	3.9

Performance-1 Quarter Ending March 31, 2025

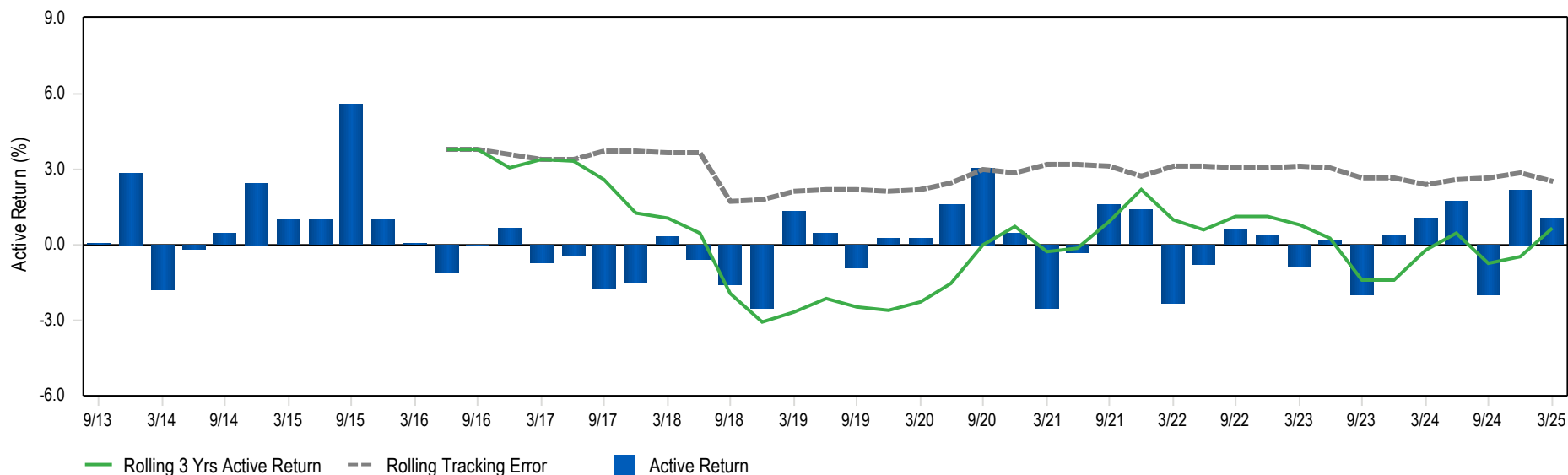
	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	1.8	0.0	-11.7	0.0	0.0	0.0	0.0
Consumer Discretionary	12.6	14.1	3.5	-12.4	2.2	0.0	-0.2	2.0
Consumer Staples	5.4	3.0	-3.4	-3.7	0.0	0.2	0.0	0.2
Energy	4.0	3.8	3.2	-2.3	0.2	0.0	0.0	0.2
Financials	10.0	9.9	-8.8	-5.4	-0.3	0.0	0.0	-0.3
Health Care	19.7	20.6	-4.8	-7.1	0.5	0.0	0.0	0.4
Industrials	19.1	20.7	-9.1	-12.2	0.6	0.0	0.0	0.6
Information Technology	22.8	21.0	-12.9	-18.2	1.1	-0.1	0.1	1.1
Materials	3.3	3.4	-8.8	-7.9	0.0	0.0	0.0	0.0
Real Estate	0.9	1.2	-10.8	0.5	-0.1	0.0	0.0	-0.1
Utilities	0.0	0.6	0.0	3.5	0.0	-0.1	0.0	-0.1
Cash	2.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2
Total	100.0	100.0	-6.5	-10.7	4.2	0.2	-0.2	4.2

International Equity

Gain / Loss

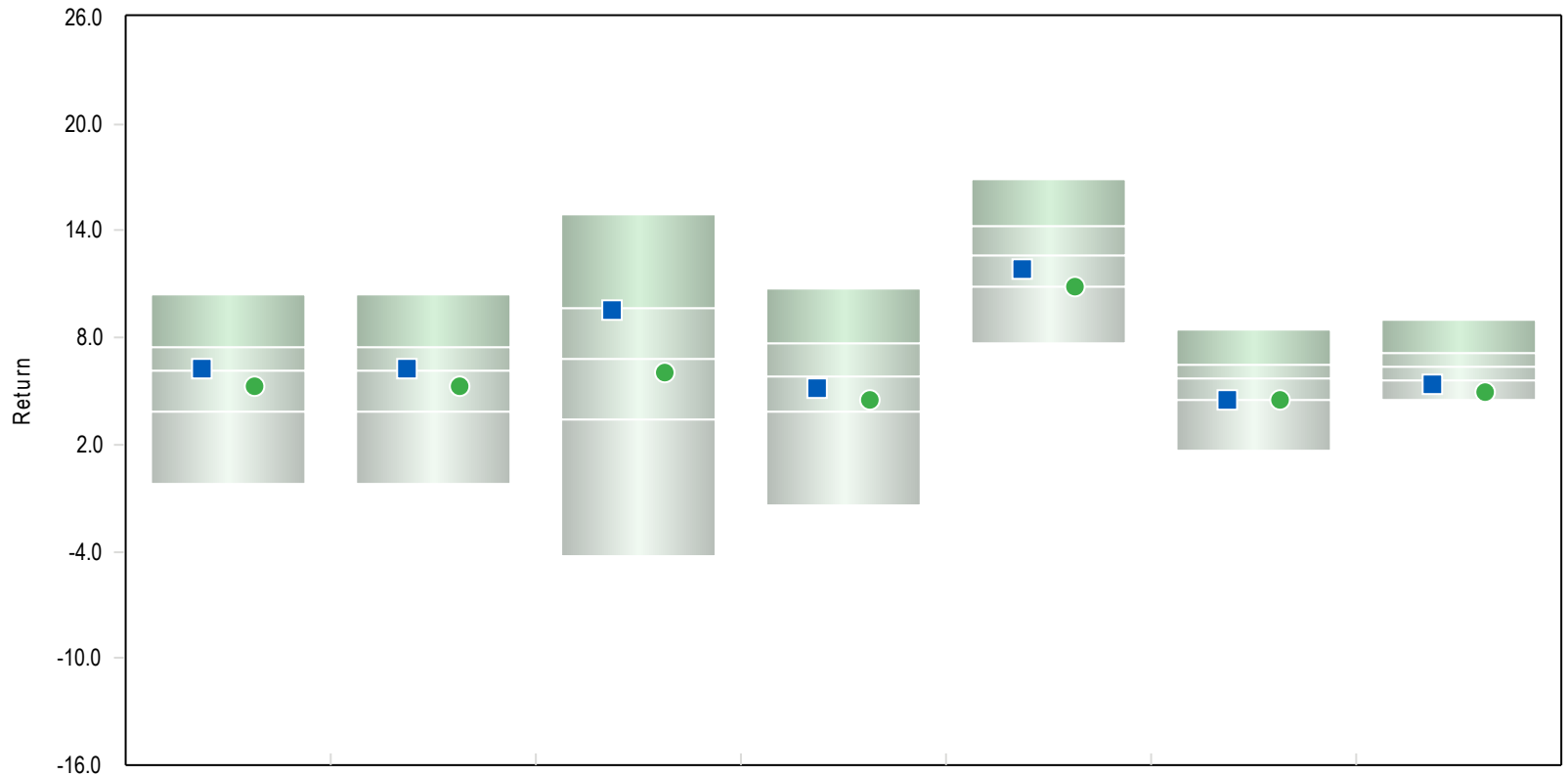
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	59,354,429	59,354,429	62,495,742	51,685,639	55,590,435
Net Cash Flows	10	10	-4,999,994	1,481,529	-24,291,403
Income	283,163	283,163	1,230,606	3,298,980	4,992,399
Gain/Loss	3,458,052	3,458,052	4,369,301	6,629,507	26,804,225
Ending Market Value	63,095,655	63,095,655	63,095,655	63,095,655	63,095,655

Rolling Return and Tracking Error



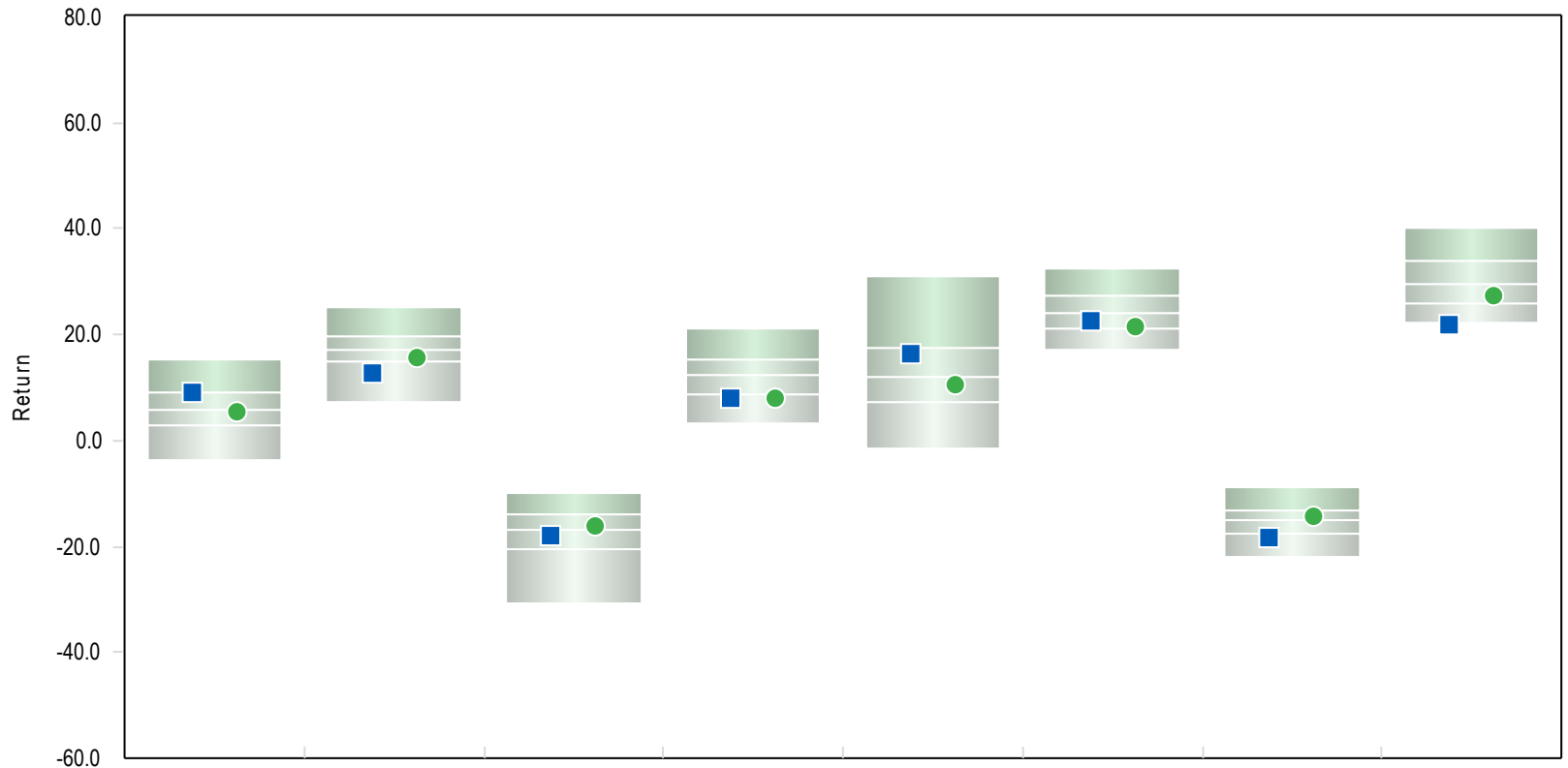
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	6.3	6.3	9.5	5.2	11.9	4.5	5.4
MSCI AC World ex USA (Net)	5.2	5.2	6.1	4.5	10.9	4.5	5.0
Difference	1.1	1.1	3.4	0.7	1.0	0.1	0.5



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	6.3 (47)	6.3 (47)	9.5 (26)	5.2 (61)	11.9 (62)	4.5 (76)	5.4 (81)
● MSCI AC World ex USA (Net)	5.2 (60)	5.2 (60)	6.1 (57)	4.5 (69)	10.9 (75)	4.5 (77)	5.0 (92)
5th Percentile	10.4	10.4	14.9	10.8	16.9	8.5	9.0
1st Quartile	7.5	7.5	9.7	7.7	14.2	6.5	7.1
Median	6.1	6.1	6.8	5.8	12.6	5.7	6.3
3rd Quartile	3.9	3.9	3.4	3.8	10.9	4.6	5.6
95th Percentile	-0.2	-0.2	-4.2	-1.4	7.7	1.6	4.5
Population	230	230	229	223	210	200	180

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



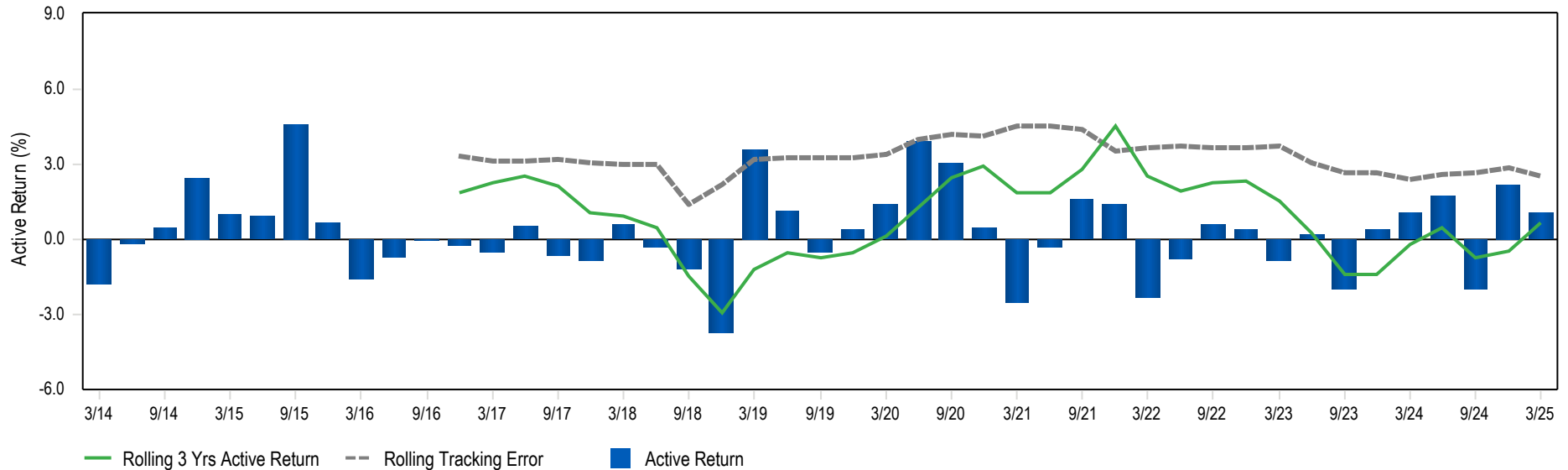
	2024	2023	2022	2021	2020	2019	2018	2017
■ International Equity Composite	9.0 (26)	12.9 (90)	-18.0 (57)	8.0 (81)	16.3 (31)	22.7 (62)	-18.2 (79)	21.9 (96)
● MSCI AC World ex USA (Net)	5.5 (54)	15.6 (68)	-16.0 (41)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (40)	27.2 (66)
5th Percentile	15.1	25.1	-9.8	21.0	31.1	32.3	-8.9	40.2
1st Quartile	9.2	19.8	-13.9	15.4	17.6	27.5	-13.1	33.8
Median	5.9	17.3	-16.7	12.4	12.2	24.0	-15.1	29.4
3rd Quartile	2.8	15.0	-20.6	8.9	7.2	21.2	-17.6	26.0
95th Percentile	-3.5	7.4	-30.8	3.2	-1.4	17.3	-22.1	22.2
Population	231	239	251	253	271	287	294	301

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

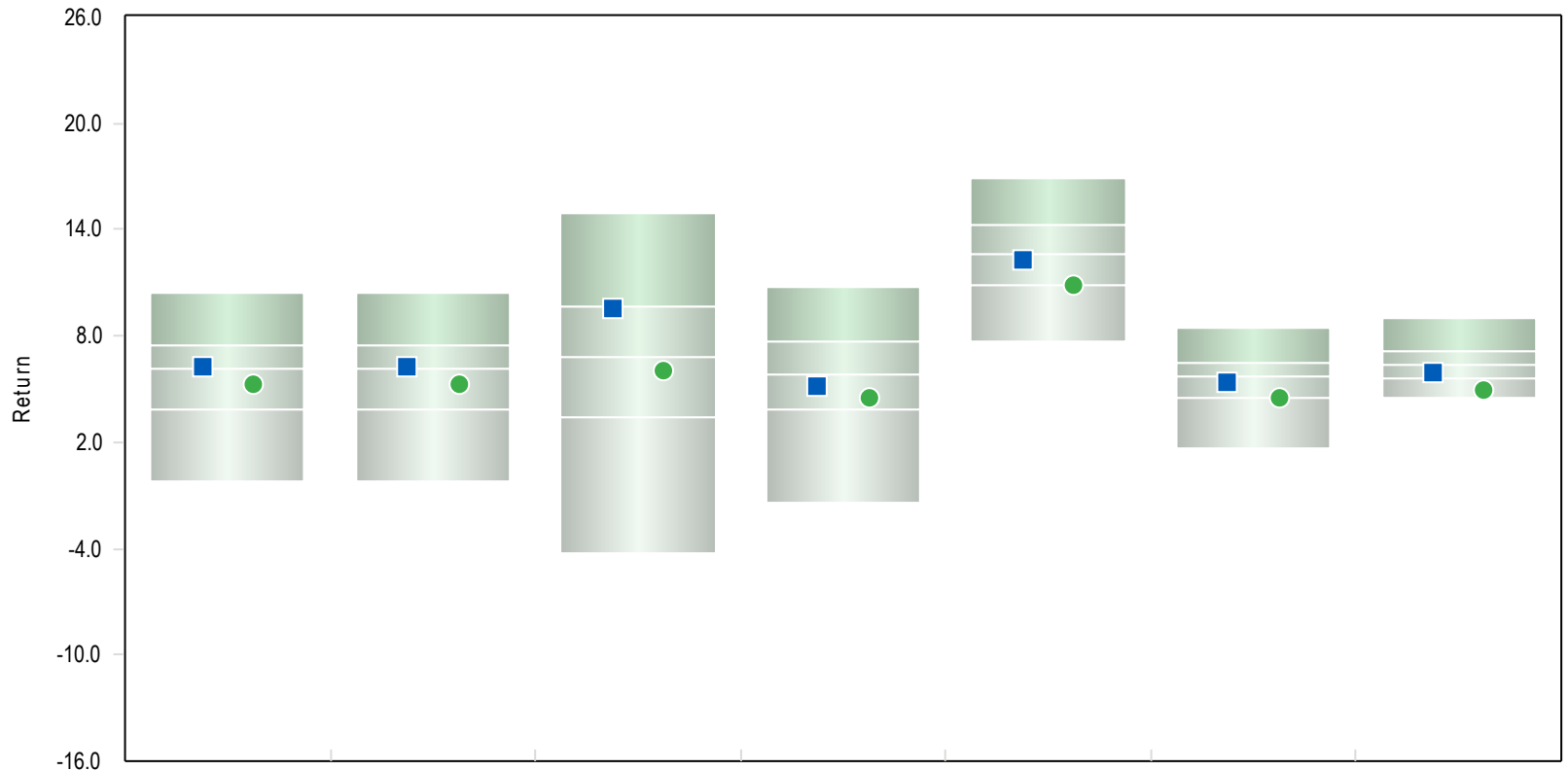
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	59,354,429	59,354,429	62,495,742	51,685,639	45,185,949
Net Cash Flows	10	10	-4,999,994	1,481,529	-13,516,548
Income	283,163	283,163	1,230,606	3,298,980	4,992,399
Gain/Loss	3,458,052	3,458,052	4,369,301	6,629,507	26,433,856
Ending Market Value	63,095,655	63,095,655	63,095,655	63,095,655	63,095,655

Rolling Return and Tracking Error



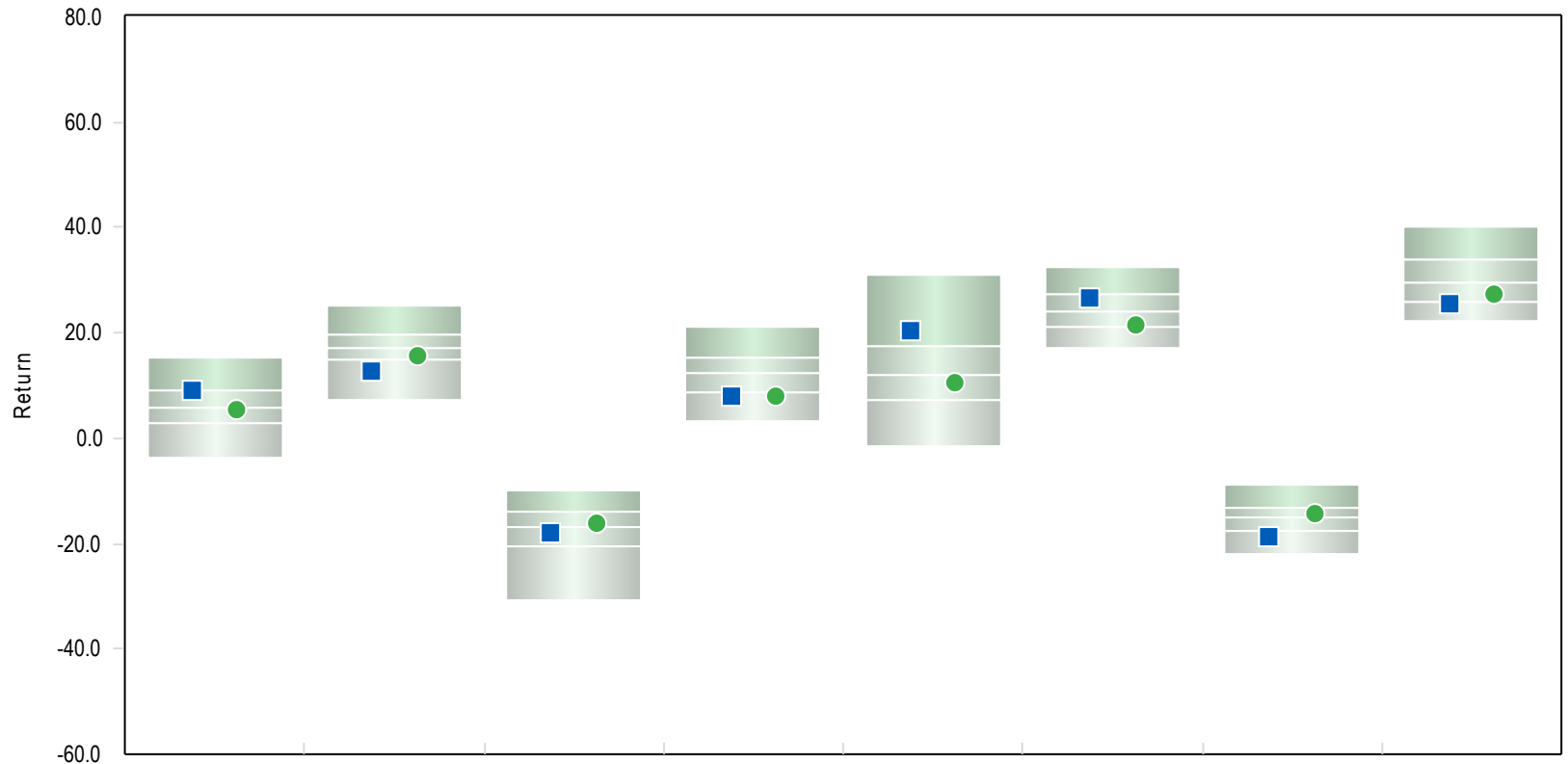
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	6.3	6.3	9.5	5.2	12.3	5.4	6.0
MSCI AC World ex USA (Net)	5.2	5.2	6.1	4.5	10.9	4.5	5.0
Difference	1.1	1.1	3.4	0.7	1.4	0.9	1.0



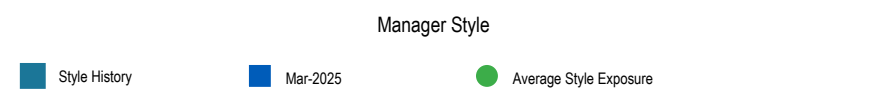
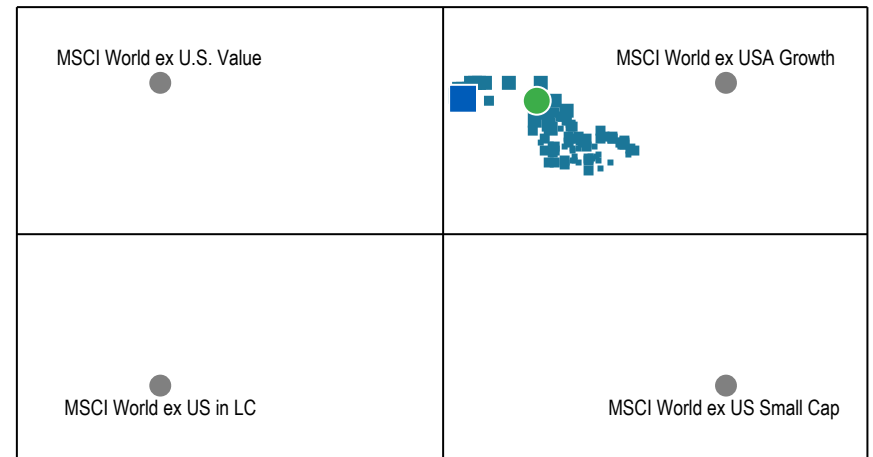
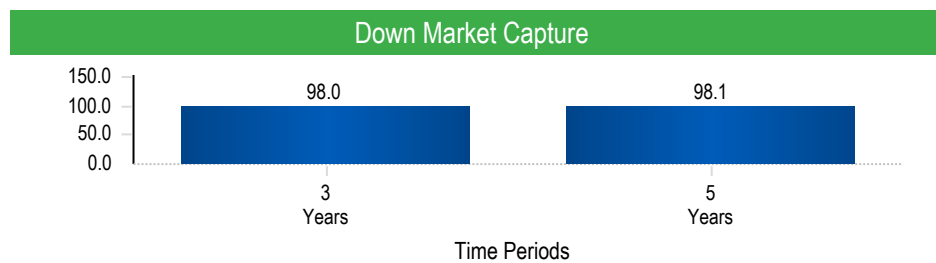
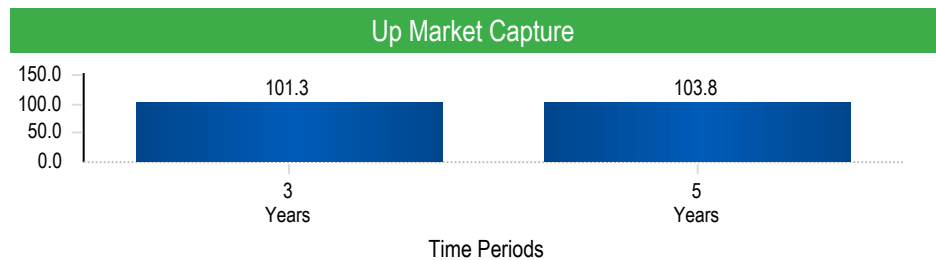
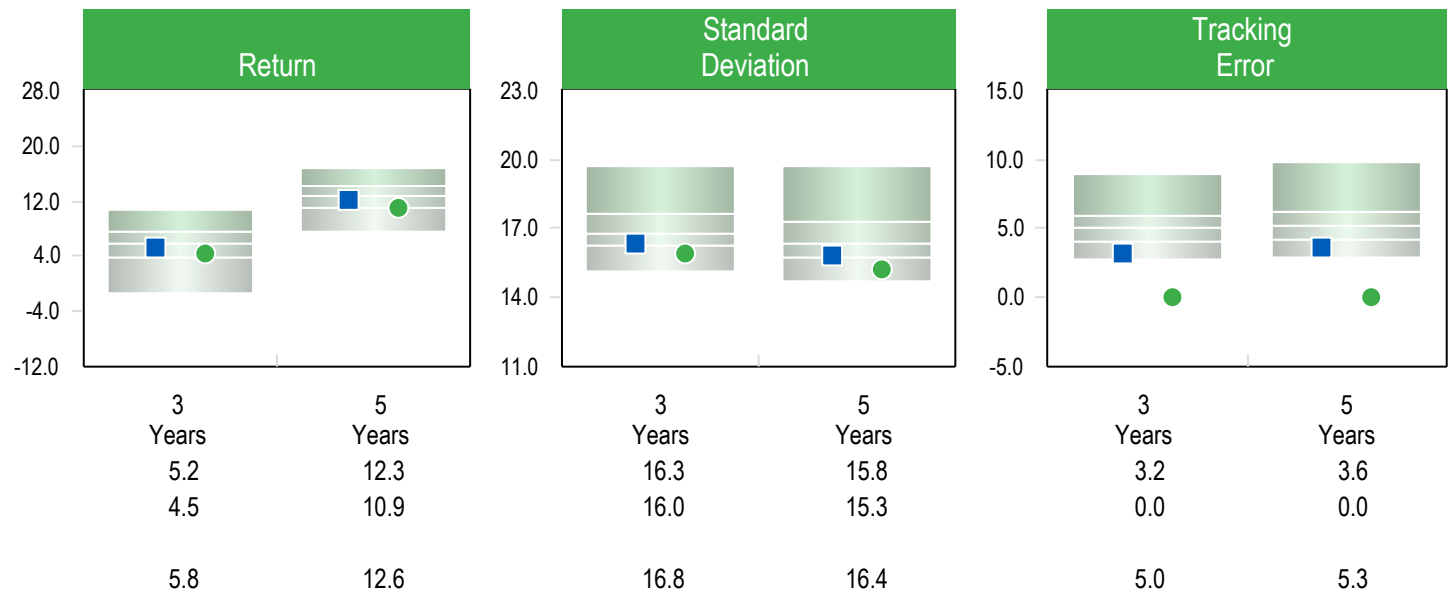
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	6.3 (47)	6.3 (47)	9.5 (26)	5.2 (61)	12.3 (55)	5.4 (57)	6.0 (67)
MSCI AC World ex USA (Net)	5.2 (60)	5.2 (60)	6.1 (57)	4.5 (69)	10.9 (75)	4.5 (77)	5.0 (92)
5th Percentile	10.4	10.4	14.9	10.8	16.9	8.5	9.0
1st Quartile	7.5	7.5	9.7	7.7	14.2	6.5	7.1
Median	6.1	6.1	6.8	5.8	12.6	5.7	6.3
3rd Quartile	3.9	3.9	3.4	3.8	10.9	4.6	5.6
95th Percentile	-0.2	-0.2	-4.2	-1.4	7.7	1.6	4.5
Population	230	230	229	223	210	200	180

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
Wellington International	9.0 (26)	12.9 (90)	-18.0 (57)	8.0 (81)	20.4 (18)	26.6 (31)	-18.6 (82)	25.4 (81)
MSCI AC World ex USA (Net)	5.5 (54)	15.6 (68)	-16.0 (41)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (40)	27.2 (66)
5th Percentile	15.1	25.1	-9.8	21.0	31.1	32.3	-8.9	40.2
1st Quartile	9.2	19.8	-13.9	15.4	17.6	27.5	-13.1	33.8
Median	5.9	17.3	-16.7	12.4	12.2	24.0	-15.1	29.4
3rd Quartile	2.8	15.0	-20.6	8.9	7.2	21.2	-17.6	26.0
95th Percentile	-3.5	7.4	-30.8	3.2	-1.4	17.3	-22.1	22.2
Population	231	239	251	253	271	287	294	301

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



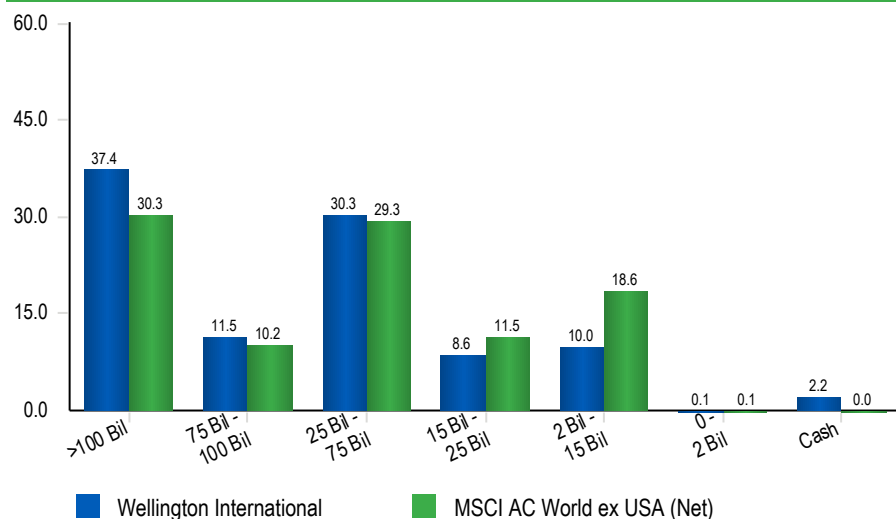
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	3.3	2.5	0.8	-16.0
Shell Plc	2.7	0.8	1.9	18.8
Tencent Holdings LTD	2.6	1.5	1.1	19.0
Allianz SE	2.4	0.5	1.9	24.1
Deutsche Telekom AG	2.3	0.5	1.8	23.6
SAP AG Systeme Anwendungen	2.2	1.0	1.2	7.9
London Stock Exchange Group PLC	2.0	0.3	1.7	4.7
Sony Group Corporation	2.0	0.6	1.4	17.8
Astrazeneca PLC	2.0	0.8	1.2	13.4
Mitsubishi UFJ Financial Group Inc	1.9	0.6	1.3	16.4
% of Portfolio	23.4	9.1	14.3	

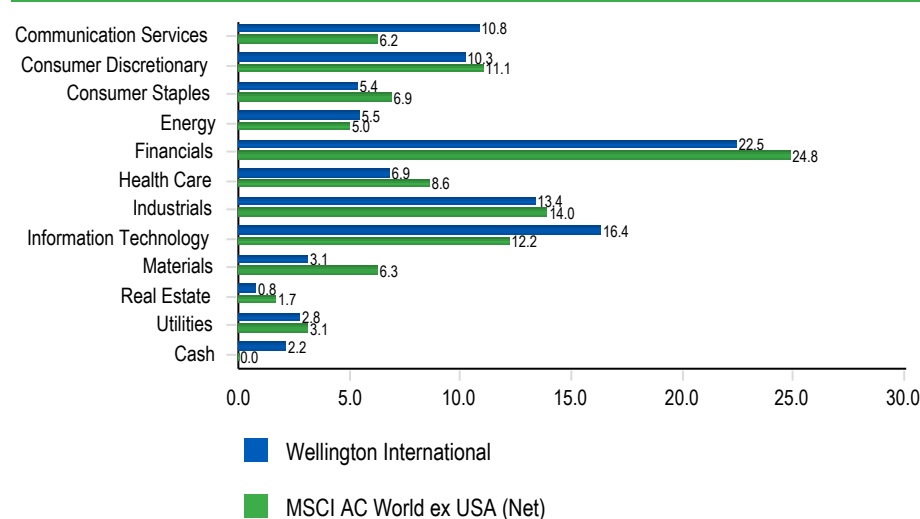
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	125,389,569,337	106,472,473,297
Median Mkt. Cap (\$)	51,704,141,646	10,602,955,488
Price/Earnings ratio	16.0	15.7
Price/Book ratio	2.6	2.5
5 Yr. EPS Growth Rate (%)	13.7	13.0
Current Yield (%)	2.1	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	80	1,982

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	4.9
Portfolio Trading	1.4
Actual Return	6.3
Benchmark Return	5.2
Actual Active Return	1.1

Stock Selection	-1.2
Country Selection	0.9
Interaction	-0.2
Total Selection	-0.5

Portfolio Trading	1.4
Benchmark Trading	-0.2
Active Trading Impact	1.6

Buy and Hold Active Return 1.1

Performance-1 Quarter Ending March 31,
2025

	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
Australia	0.0	4.4	0.0	-2.3	0.0	0.3	0.0	0.3
Austria	0.0	0.1	0.0	13.1	0.0	0.0	0.0	0.0
Belgium	0.0	0.5	0.0	10.7	0.0	0.0	0.0	0.0
Brazil	0.6	1.2	34.7	14.2	0.2	0.0	-0.1	0.1
Canada	10.3	8.1	-6.2	1.5	-0.6	-0.1	-0.2	-0.9
Chile	0.0	0.1	0.0	18.7	0.0	0.0	0.0	0.0
China	6.1	7.3	12.4	15.8	-0.2	-0.1	0.0	-0.3
Colombia	0.0	0.0	0.0	36.4	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	28.7	0.0	0.0	0.0	0.0
Denmark	1.6	1.8	-20.2	-11.6	-0.2	0.0	0.0	-0.1
Egypt	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.0
Finland	0.0	0.6	0.0	14.4	0.0	-0.1	0.0	-0.1
France	6.1	6.4	6.2	10.5	-0.3	0.0	0.0	-0.3

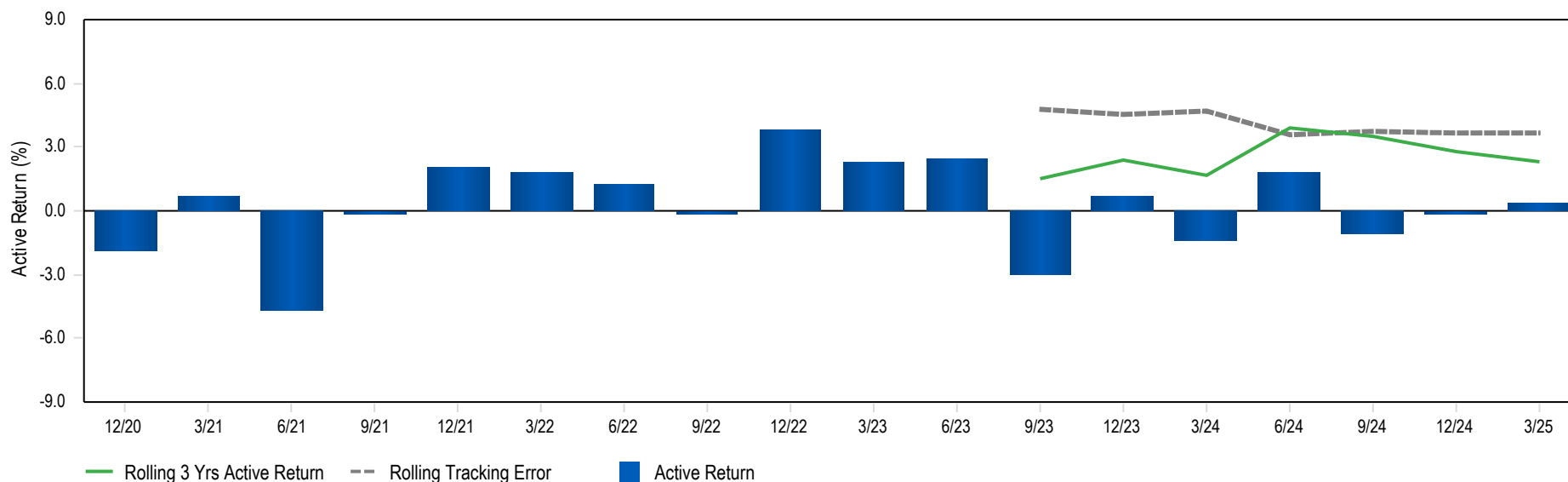
	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Germany	12.7	5.7	13.6	15.8	-0.1	0.7	-0.2	0.4
Greece	0.0	0.1	0.0	23.4	0.0	0.0	0.0	0.0
Hong Kong	2.4	1.7	9.9	6.3	0.1	0.0	0.0	0.1
Hungary	0.0	0.1	0.0	18.0	0.0	0.0	0.0	0.0
India	3.5	5.8	2.0	-2.8	0.3	0.2	-0.1	0.4
Indonesia	0.9	0.4	-11.9	-11.1	0.0	-0.1	0.0	-0.1
Ireland	0.0	0.7	0.0	12.3	0.0	-0.1	0.0	-0.1
Israel	0.7	0.6	1.5	-0.9	0.0	0.0	0.0	0.0
Italy	3.0	1.6	13.8	19.7	-0.1	0.2	-0.1	0.0
Japan	14.8	14.5	0.8	0.5	0.1	0.0	0.0	0.0
Korea	1.5	2.7	6.4	4.9	0.0	0.0	0.0	0.0
Kuwait	0.0	0.2	0.0	11.4	0.0	0.0	0.0	0.0
Malaysia	0.0	0.5	0.0	-6.0	0.0	0.1	0.0	0.1
Mexico	0.0	0.5	0.0	8.9	0.0	0.0	0.0	0.0
Netherlands	5.1	3.5	-2.1	1.8	-0.1	-0.1	-0.1	-0.3
New Zealand	0.0	0.2	0.0	-8.5	0.0	0.0	0.0	0.0
Norway	0.0	0.4	0.0	21.0	0.0	-0.1	0.0	-0.1
Peru	0.0	0.1	0.0	6.1	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	0.0	-0.3	0.0	0.0	0.0	0.0
Poland	0.0	0.2	0.0	33.0	0.0	-0.1	0.0	-0.1
Portugal	0.0	0.1	0.0	6.8	0.0	0.0	0.0	0.0
Qatar	0.0	0.3	0.0	-0.8	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	1.2	0.0	1.8	0.0	0.0	0.0	0.0
Singapore	0.9	1.2	13.0	7.6	0.1	0.0	0.0	0.0
South Africa	0.0	0.8	0.0	11.6	0.0	0.0	0.0	0.0
Spain	0.0	1.6	0.0	23.0	0.0	-0.3	0.0	-0.3
Sweden	0.0	1.9	0.0	11.2	0.0	-0.1	0.0	-0.1
Switzerland	2.3	6.2	7.9	11.3	-0.2	-0.2	0.1	-0.3
Taiwan	4.3	5.8	-16.0	-12.5	-0.2	0.3	0.1	0.1
Thailand	0.0	0.4	0.0	-13.4	0.0	0.1	0.0	0.1

	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Turkey	0.0	0.2	0.0	-8.9	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.4	0.0	4.9	0.0	0.0	0.0	0.0
United Kingdom	18.4	9.0	11.6	10.0	0.1	0.4	0.2	0.7
United States	0.0	0.1	0.0	39.0	0.0	0.0	0.0	0.0
Other	1.8	0.5	18.8	14.0	0.0	0.1	0.1	0.2
Cash	3.1	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	4.9	5.4	-1.2	0.9	-0.2	-0.5

Emerging Markets Equity

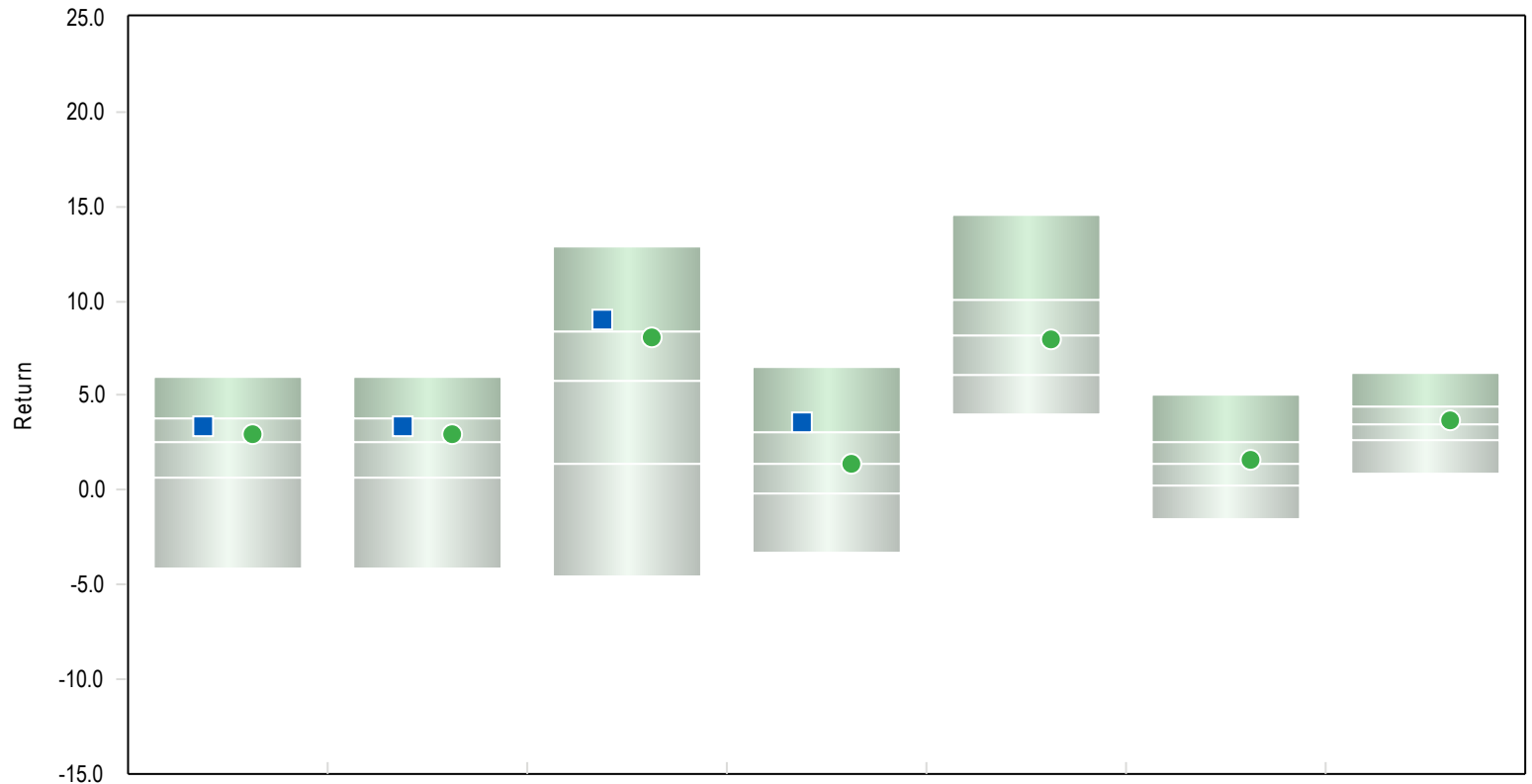
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	22,061,545	22,061,545	23,532,081	20,944,614	
Net Cash Flows	-5	-5	-3,000,083	-1,025,615	
Income	6	6	203,442	845,572	
Gain/Loss	740,433	740,433	2,066,538	2,037,408	
Ending Market Value	22,801,979	22,801,979	22,801,979	22,801,979	

Rolling Return and Tracking Error



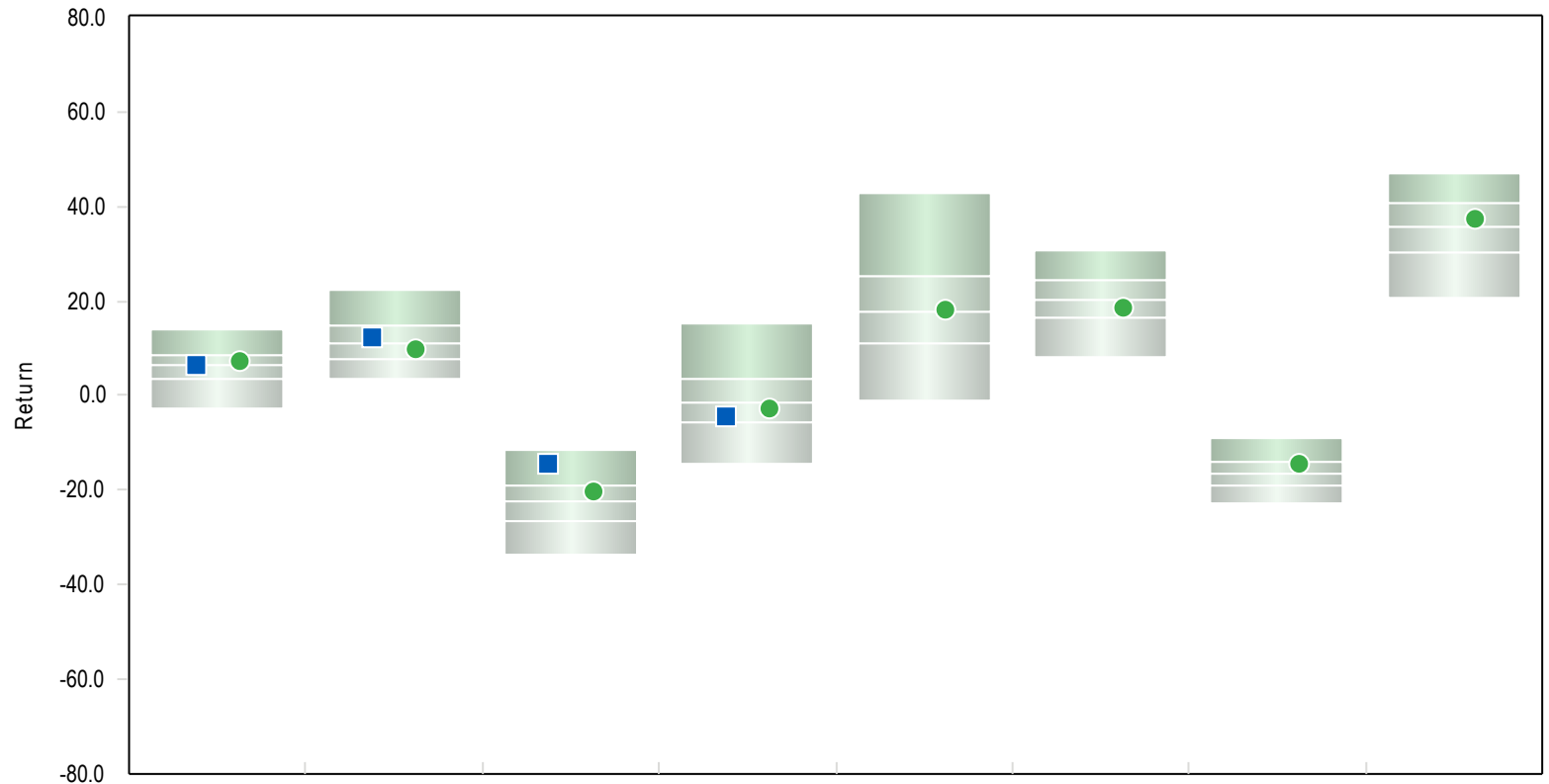
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	3.4	3.4	9.0	3.6			
MSCI EM (net)	2.9	2.9	8.1	1.4	7.9	1.6	3.7
Difference	0.4	0.4	0.9	2.2			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	3.4 (33)	3.4 (33)	9.0 (20)	3.6 (17)			
● MSCI EM (net)	2.9 (42)	2.9 (42)	8.1 (26)	1.4 (50)	7.9 (53)	1.6 (46)	3.7 (44)
5th Percentile	6.0	6.0	12.9	6.5	14.6	5.0	6.2
1st Quartile	3.8	3.8	8.4	3.0	10.0	2.6	4.5
Median	2.5	2.5	5.8	1.4	8.2	1.4	3.5
3rd Quartile	0.7	0.7	1.4	-0.2	6.1	0.2	2.6
95th Percentile	-4.1	-4.1	-4.6	-3.3	4.0	-1.5	0.9
Population	759	759	740	682	603	537	405

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

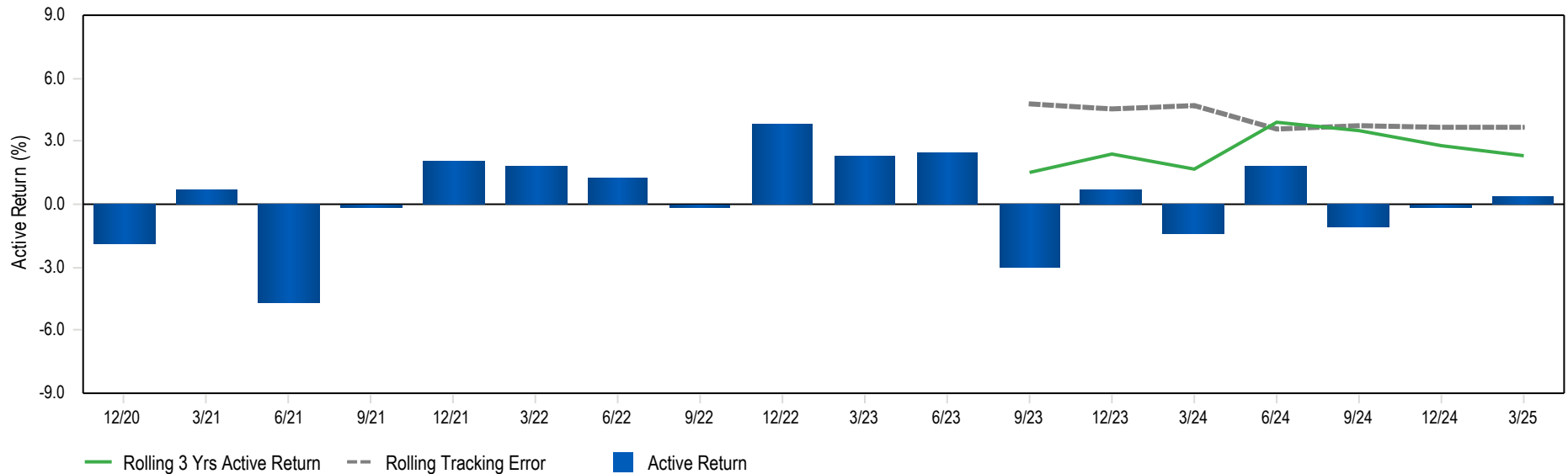


	2024	2023	2022	2021	2020	2019	2018	2017
■ Emerging Markets Equity Composite	6.5 (50)	12.2 (38)	-14.6 (11)	-4.4 (70)				
● MSCI EM (net)	7.5 (35)	9.8 (60)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)
5th Percentile	14.2	22.4	-11.5	15.2	42.8	30.6	-9.0	46.8
1st Quartile	8.6	14.9	-19.0	3.7	25.2	24.6	-14.0	40.5
Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7
3rd Quartile	3.4	7.8	-26.4	-5.5	11.2	16.4	-19.1	30.2
95th Percentile	-2.7	3.4	-33.4	-14.3	-0.9	8.1	-22.6	20.9
Population	754	771	774	765	781	822	819	791

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

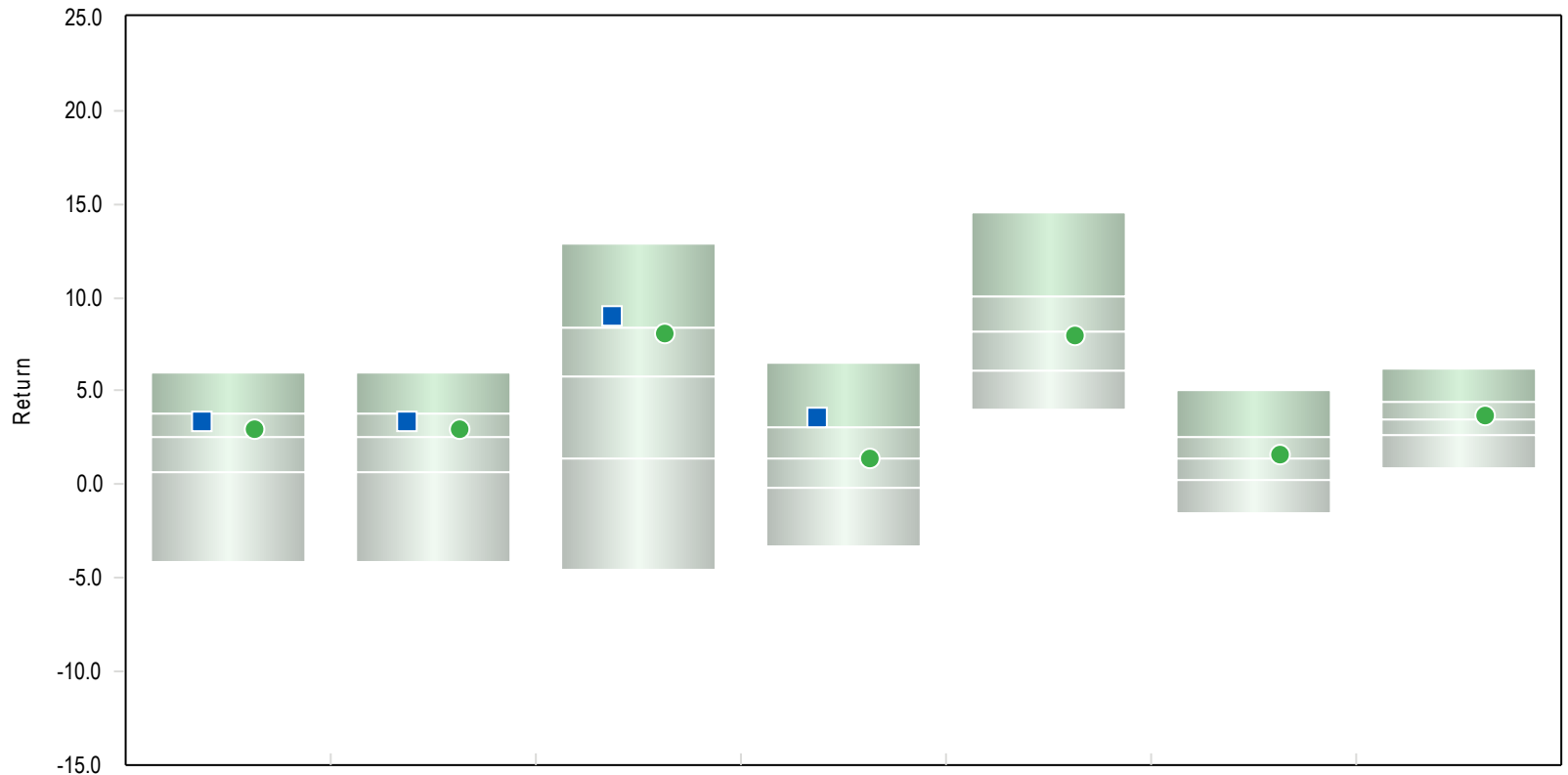
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	22,061,545	22,061,545	23,532,081	20,944,614	
Net Cash Flows	-5	-5	-3,000,083	-1,025,615	
Income	6	6	203,442	845,572	
Gain/Loss	740,433	740,433	2,066,538	2,037,408	
Ending Market Value	22,801,979	22,801,979	22,801,979	22,801,979	

Rolling Return and Tracking Error



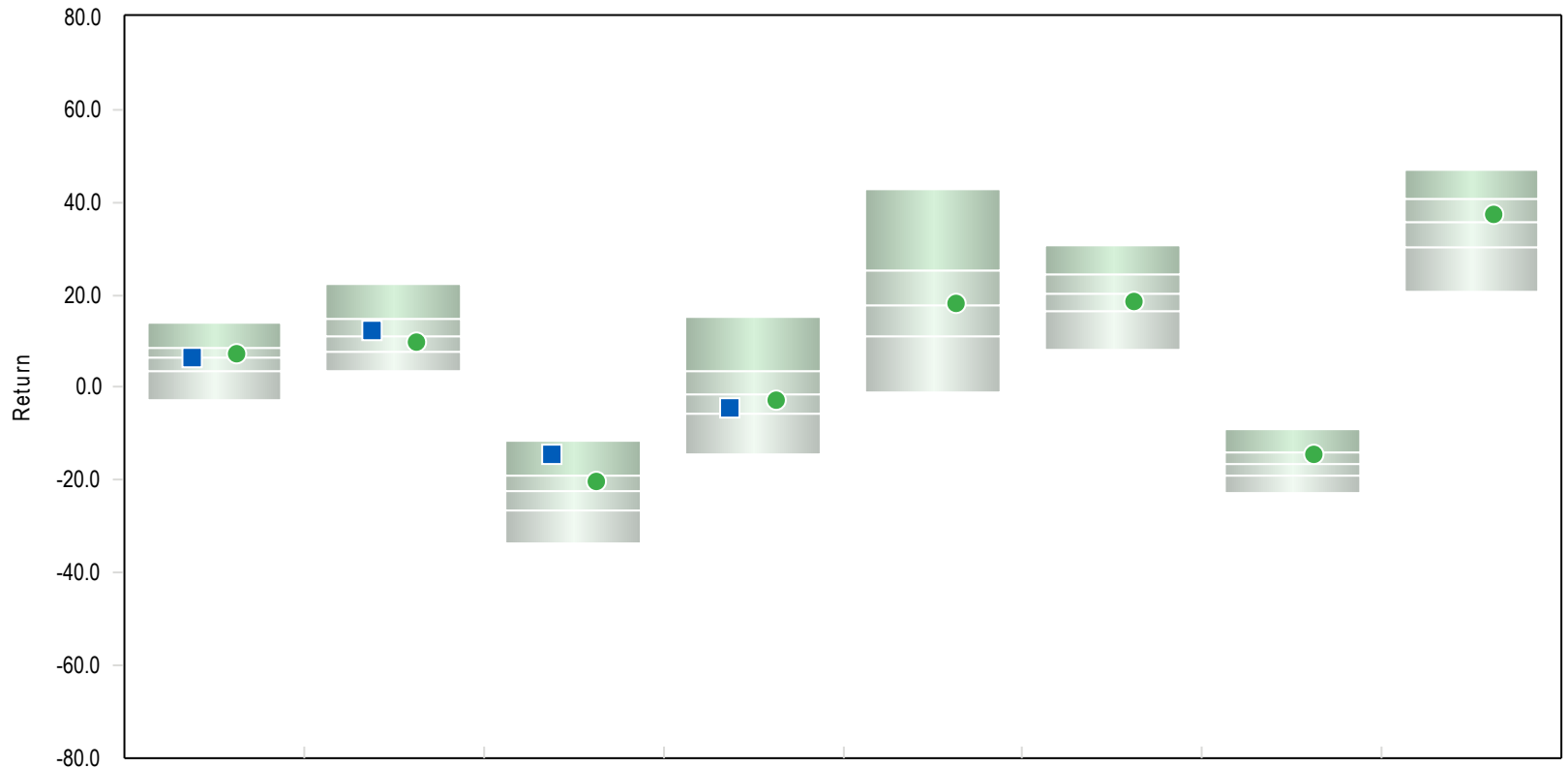
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	3.4	3.4	9.0	3.6			
MSCI EM (net)	2.9	2.9	8.1	1.4	7.9	1.6	3.7
Difference	0.4	0.4	0.9	2.2			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	3.4 (33)	3.4 (33)	9.0 (20)	3.6 (17)			
● MSCI EM (net)	2.9 (42)	2.9 (42)	8.1 (26)	1.4 (50)	7.9 (53)	1.6 (46)	3.7 (44)
5th Percentile	6.0	6.0	12.9	6.5	14.6	5.0	6.2
1st Quartile	3.8	3.8	8.4	3.0	10.0	2.6	4.5
Median	2.5	2.5	5.8	1.4	8.2	1.4	3.5
3rd Quartile	0.7	0.7	1.4	-0.2	6.1	0.2	2.6
95th Percentile	-4.1	-4.1	-4.6	-3.3	4.0	-1.5	0.9
Population	759	759	740	682	603	537	405

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ RBC Emerging Markets Equity	6.5 (50)	12.2 (38)	-14.6 (11)	-4.4 (70)				
● MSCI EM (net)	7.5 (35)	9.8 (60)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)
5th Percentile	14.2	22.4	-11.5	15.2	42.8	30.6	-9.0	46.8
1st Quartile	8.6	14.9	-19.0	3.7	25.2	24.6	-14.0	40.5
Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7
3rd Quartile	3.4	7.8	-26.4	-5.5	11.2	16.4	-19.1	30.2
95th Percentile	-2.7	3.4	-33.4	-14.3	-0.9	8.1	-22.6	20.9
Population	754	771	774	765	781	822	819	791

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

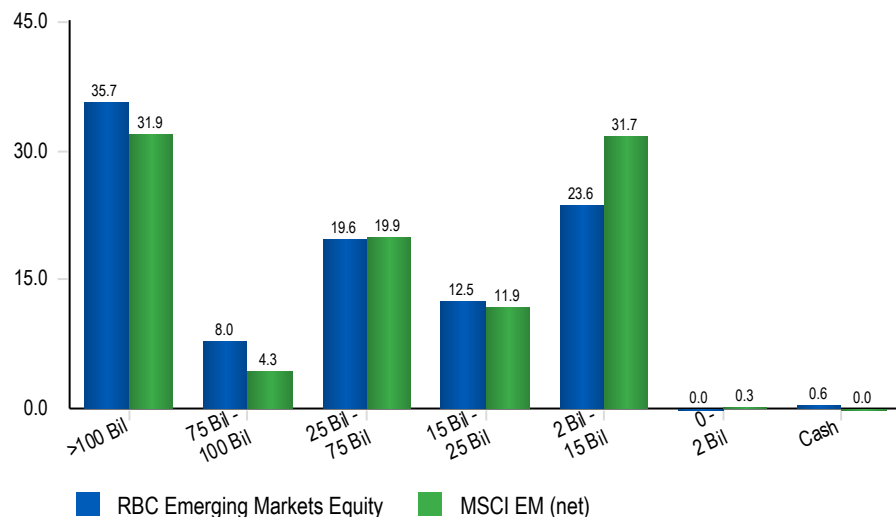
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	7.9	8.6	-0.7	-16.0
HDFC Bank Limited	6.9	1.5	5.4	4.0
Tencent Holdings LTD	6.4	5.3	1.1	19.0
Tata Consultancy Services Ltd	3.8	0.5	3.3	-10.2
Antofagasta PLC	3.5	0.0	3.5	8.2
Alibaba Group Holding Ltd	3.1	3.4	-0.3	55.1
Mahindra & Mahindra Ltd	3.1	0.4	2.7	-11.2
Unilever PLC	3.0	0.0	3.0	5.4
Hong Kong Exchanges and Clearing Ltd	3.0	0.0	3.0	18.4
AIA Group Ltd	2.9	0.0	2.9	3.9
% of Portfolio	43.6	19.7	23.9	

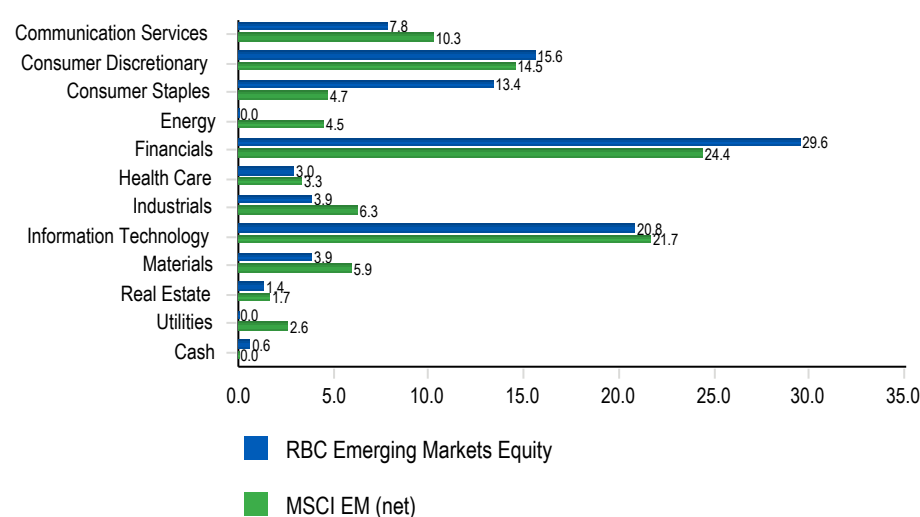
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	155,181,856,061	153,579,210,820
Median Mkt. Cap (\$)	24,256,758,122	8,042,325,505
Price/Earnings ratio	16.2	14.0
Price/Book ratio	3.2	2.7
5 Yr. EPS Growth Rate (%)	15.1	18.8
Current Yield (%)	2.2	2.8
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	52	1,206

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	2.2
Portfolio Trading	1.2
Actual Return	3.4
Benchmark Return	2.9
Actual Active Return	0.4
Stock Selection	-0.9
Country Selection	-0.2
Interaction	0.1
Total Selection	-0.9
Portfolio Trading	1.2
Benchmark Trading	-0.1
Active Trading Impact	1.3
Buy and Hold Active Return	0.4

Performance-1 Quarter Ending March 31, 2025

	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
Australia	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0
Brazil	3.8	4.0	11.6	14.2	-0.1	0.0	0.0	-0.1
Chile	0.0	0.4	0.0	18.7	0.0	-0.1	0.0	-0.1
China	20.5	24.5	12.4	15.9	-0.9	-0.5	0.1	-1.2
Colombia	0.0	0.1	0.0	36.4	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.1	0.0	28.7	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	4.9	0.0	0.0	0.0	0.0
Greece	0.0	0.5	0.0	23.4	0.0	-0.1	0.0	-0.1
Hong Kong	6.7	1.7	11.4	4.4	0.1	0.1	0.4	0.5
Hungary	0.0	0.2	0.0	18.0	0.0	0.0	0.0	0.0
India	18.9	19.4	-4.0	-2.8	-0.2	0.0	0.0	-0.2
Indonesia	3.0	1.5	-14.0	-11.1	0.0	-0.2	0.0	-0.3
Ireland	0.0	0.9	0.0	22.0	0.0	-0.2	0.0	-0.2

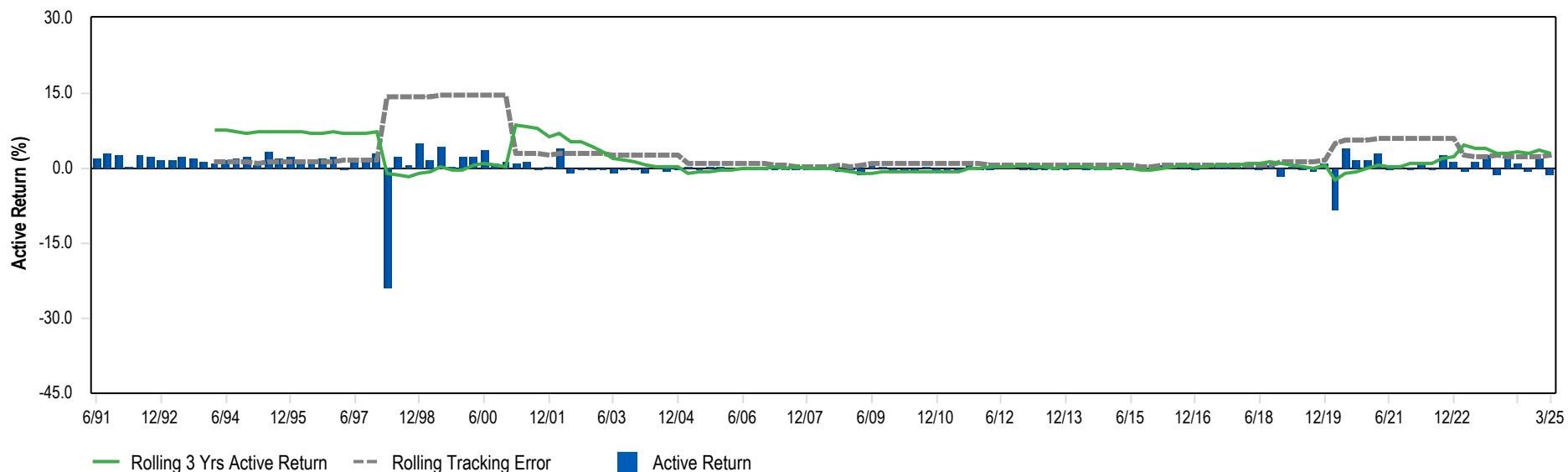
	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Korea	8.9	9.0	6.3	4.9	0.1	0.0	0.0	0.1
Kuwait	0.0	0.7	0.0	11.4	0.0	-0.1	0.0	-0.1
Malaysia	0.0	1.5	0.0	-6.0	0.0	0.1	0.0	0.1
Mexico	3.4	1.8	12.7	8.9	0.1	0.1	0.1	0.2
Netherlands	0.0	0.1	0.0	2.6	0.0	0.0	0.0	0.0
Peru	1.7	0.2	1.5	6.1	0.0	0.0	-0.1	0.0
Philippines	1.9	0.5	-11.4	-0.3	-0.1	0.0	-0.2	-0.3
Poland	0.7	0.8	23.3	33.0	-0.1	0.0	0.0	-0.1
Qatar	0.0	0.8	0.0	-0.8	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	4.2	0.0	1.8	0.0	0.1	0.0	0.1
Singapore	0.0	0.6	0.0	-7.9	0.0	0.1	0.0	0.1
South Africa	3.4	2.7	1.0	11.6	-0.3	0.1	-0.1	-0.3
Switzerland	0.0	0.1	0.0	52.0	0.0	-0.1	0.0	-0.1
Taiwan	17.9	19.7	-11.3	-12.5	0.2	0.3	0.0	0.5
Thailand	1.1	1.4	4.4	-13.4	0.3	0.1	-0.1	0.3
Turkey	0.0	0.7	0.0	-8.9	0.0	0.1	0.0	0.1
United Arab Emirates	0.0	1.4	0.0	4.9	0.0	0.0	0.0	0.0
United Kingdom	7.0	0.0	6.3	0.0	0.0	0.2	0.0	0.2
United States	0.0	0.3	0.0	39.0	0.0	-0.1	0.0	-0.1
Other	1.0	0.2	14.7	16.9	0.0	0.1	0.0	0.1
Cash	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	2.2	3.1	-0.9	-0.2	0.1	-0.9

Fixed Income

Gain / Loss

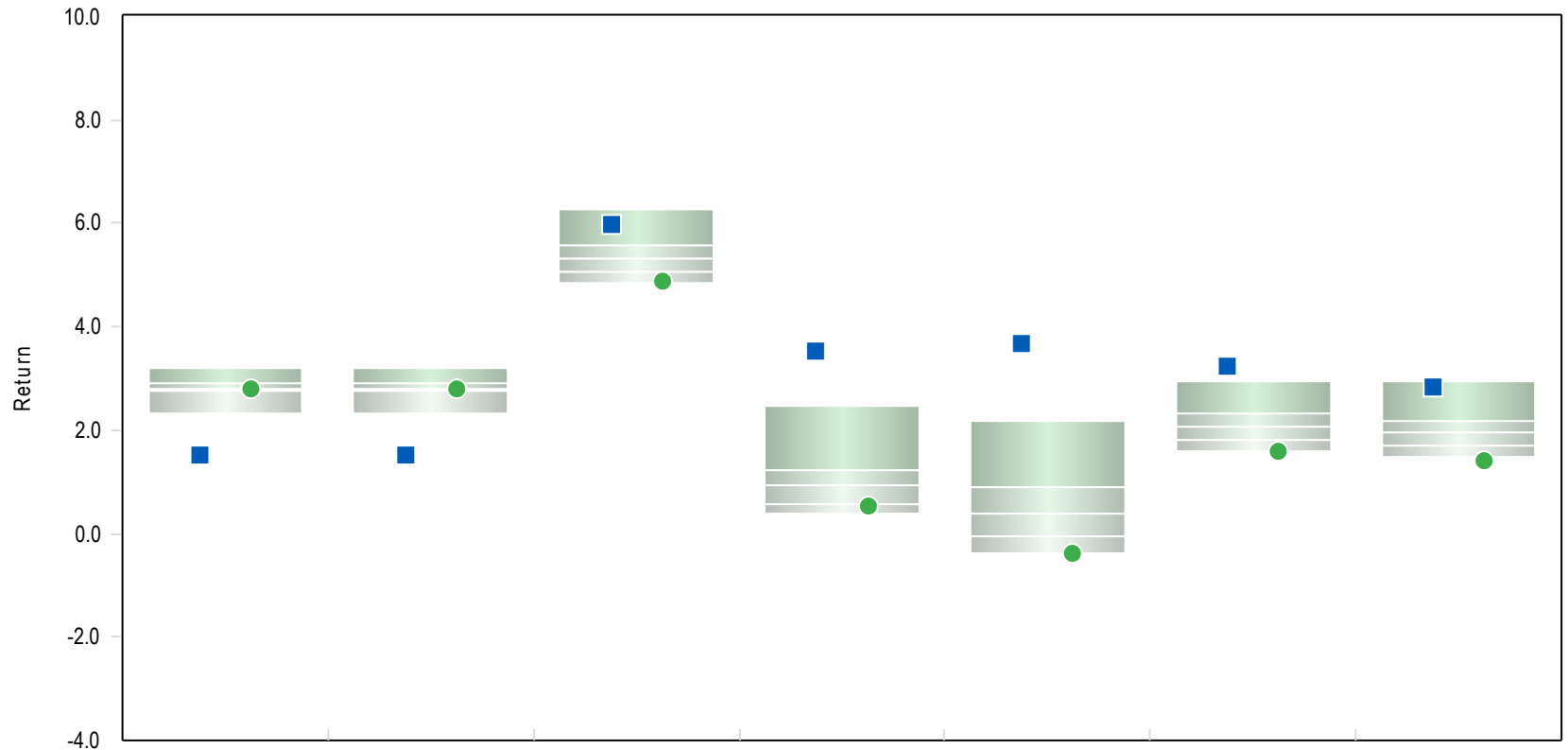
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	128,409,631	128,409,631	112,588,694	110,431,995	86,201,516
Net Cash Flows	-2,999,802	-2,999,802	5,889,388	3,382,380	21,881,776
Income	865,991	865,991	3,476,012	8,835,434	11,986,963
Gain/Loss	224,890	224,890	4,546,616	3,850,901	6,430,454
Ending Market Value	126,500,710	126,500,710	126,500,710	126,500,710	126,500,710

Rolling Return and Tracking Error



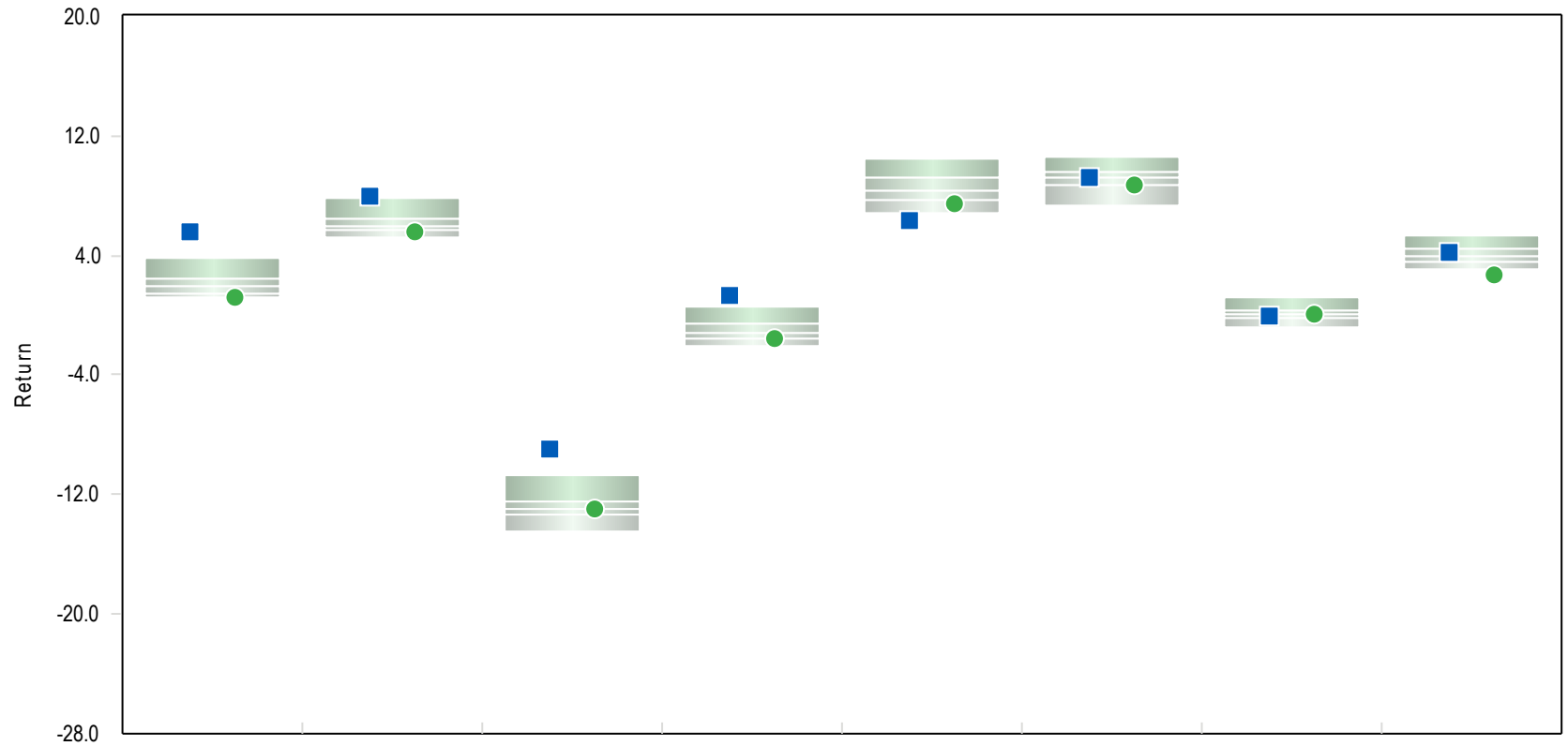
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	1.5	1.5	6.0	3.5	3.7	3.2	2.8
Bond Index	2.8	2.8	4.9	0.5	-0.4	1.6	1.4
Difference	-1.3	-1.3	1.1	3.0	4.1	1.6	1.4



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	1.5 (100)	1.5 (100)	6.0 (11)	3.5 (2)	3.7 (3)	3.2 (4)	2.8 (6)
● Bond Index	2.8 (62)	2.8 (62)	4.9 (95)	0.5 (91)	-0.4 (96)	1.6 (99)	1.4 (100)
5th Percentile	3.2	3.2	6.3	2.5	2.2	3.0	3.0
1st Quartile	2.9	2.9	5.6	1.2	0.9	2.3	2.2
Median	2.8	2.8	5.3	0.9	0.4	2.1	2.0
3rd Quartile	2.7	2.7	5.0	0.6	0.0	1.8	1.7
95th Percentile	2.3	2.3	4.9	0.4	-0.4	1.6	1.5
Population	132	132	132	130	129	126	124

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



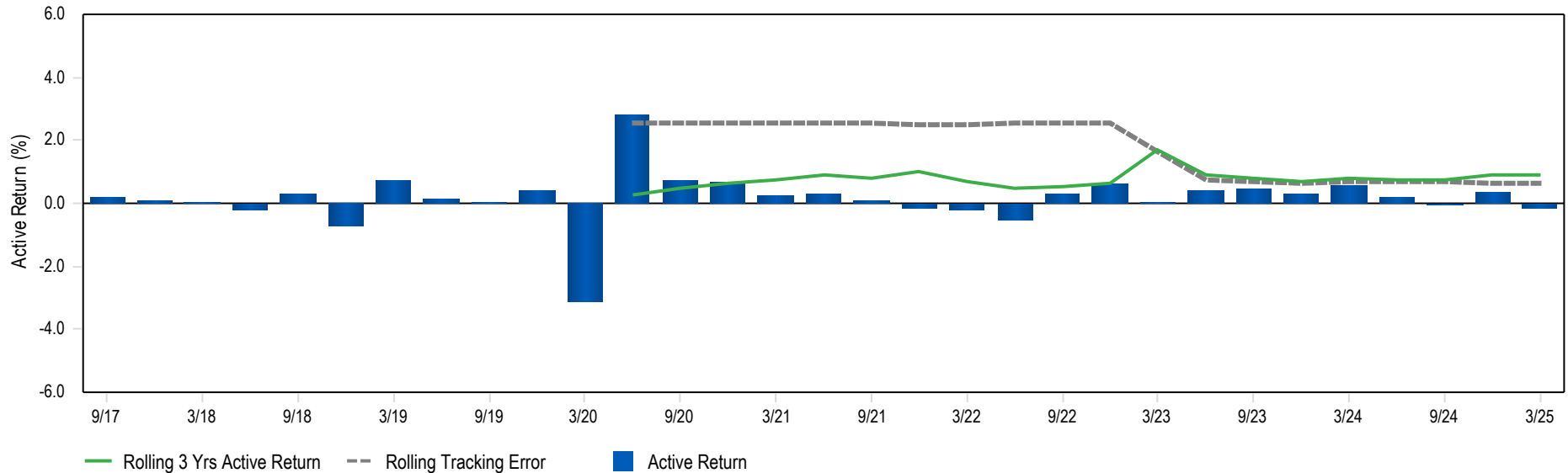
	2024	2023	2022	2021	2020	2019	2018	2017
■ Fixed Income Composite	5.6 (1)	8.0 (5)	-8.9 (2)	1.3 (4)	6.4 (98)	9.2 (48)	0.0 (70)	4.2 (40)
● Bond Index	1.3 (93)	5.5 (85)	-13.0 (54)	-1.5 (67)	7.5 (86)	8.7 (79)	0.0 (61)	2.6 (98)
5th Percentile	3.9	7.8	-10.7	0.6	10.5	10.6	1.2	5.3
1st Quartile	2.5	6.4	-12.4	-0.6	9.3	9.6	0.3	4.5
Median	1.9	6.0	-12.9	-1.2	8.3	9.2	0.1	4.0
3rd Quartile	1.5	5.7	-13.3	-1.6	7.7	8.7	-0.1	3.6
95th Percentile	1.2	5.2	-14.5	-2.0	6.8	7.3	-0.8	3.1
Population	133	143	151	157	164	166	172	177

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

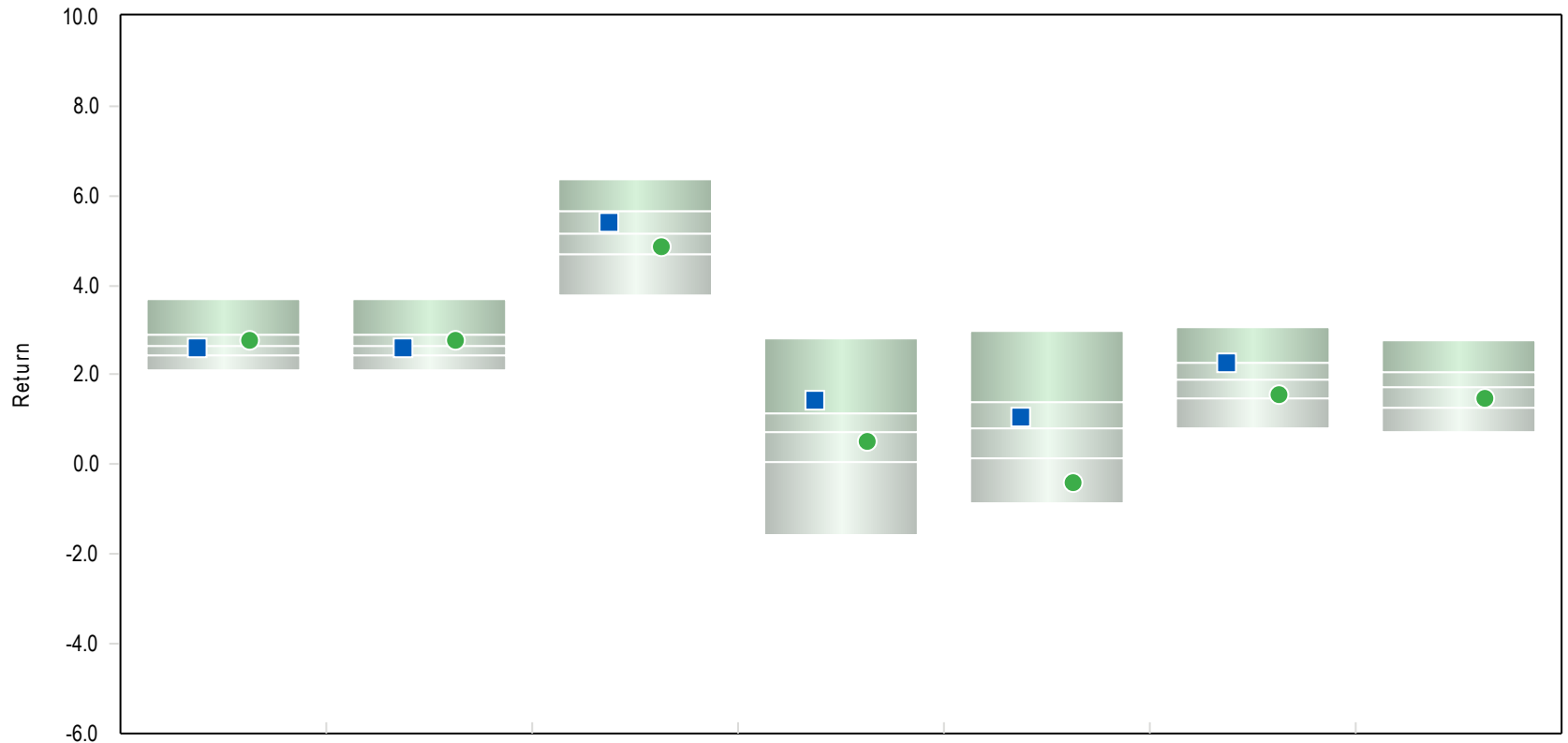
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	48,706,030	48,706,030	43,651,072	53,582,011	38,602,415
Net Cash Flows	-3,000,002	-3,000,002	998,027	-8,502,653	7,496,743
Income	464,169	464,169	1,907,341	4,859,999	7,094,101
Gain/Loss	745,495	745,495	359,252	-3,023,665	-6,277,568
Ending Market Value	46,915,691	46,915,691	46,915,691	46,915,691	46,915,691

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	2.6	2.6	5.4	1.4	1.1	2.3	
Blmbg. U.S. Aggregate	2.8	2.8	4.9	0.5	-0.4	1.6	1.5
Difference	-0.2	-0.2	0.5	0.9	1.4	0.7	

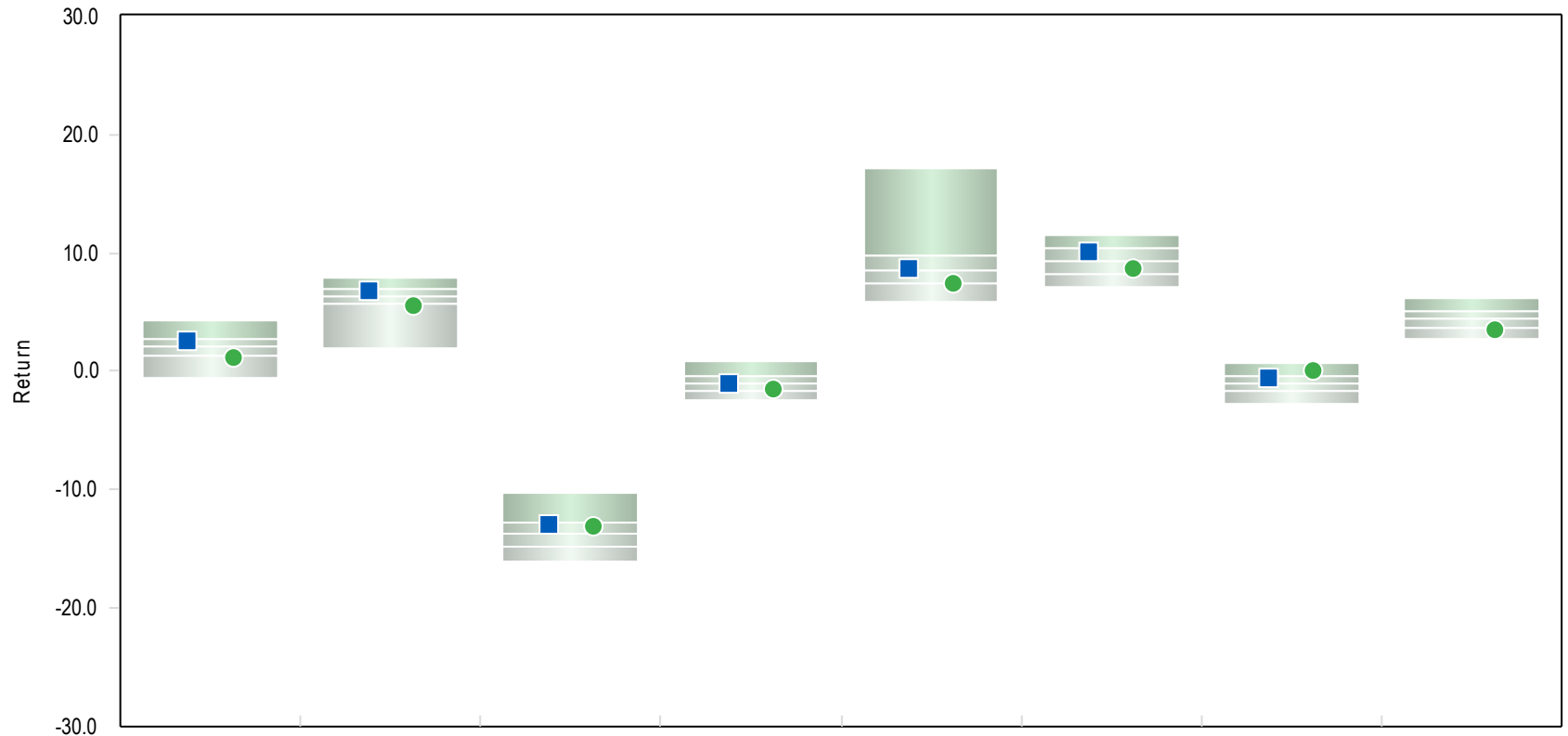


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	2.6 (58)	2.6 (58)	5.4 (37)	1.4 (18)	1.1 (43)	2.3 (23)	
● Blmbg. U.S. Aggregate	2.8 (34)	2.8 (34)	4.9 (67)	0.5 (60)	-0.4 (91)	1.6 (67)	1.5 (66)

5th Percentile	3.7	3.7	6.4	2.8	3.0	3.0	2.8
1st Quartile	2.9	2.9	5.6	1.2	1.4	2.3	2.1
Median	2.7	2.7	5.1	0.7	0.8	1.9	1.7
3rd Quartile	2.4	2.4	4.7	0.1	0.1	1.5	1.3
95th Percentile	2.1	2.1	3.8	-1.6	-0.9	0.8	0.7

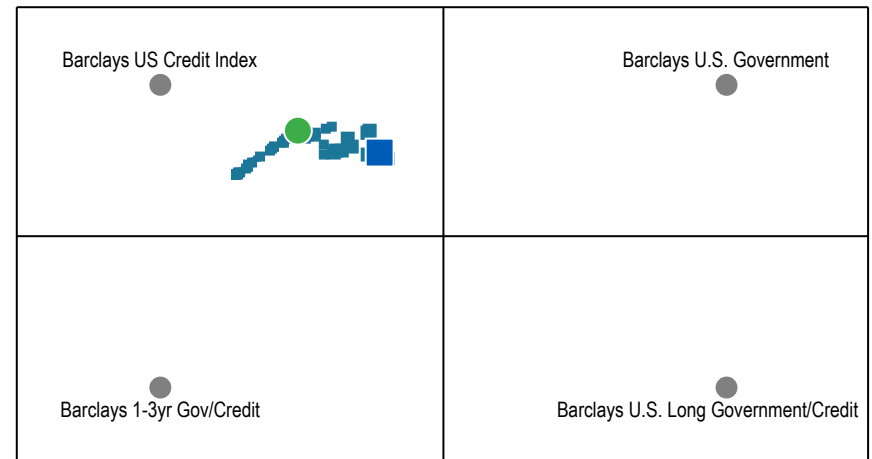
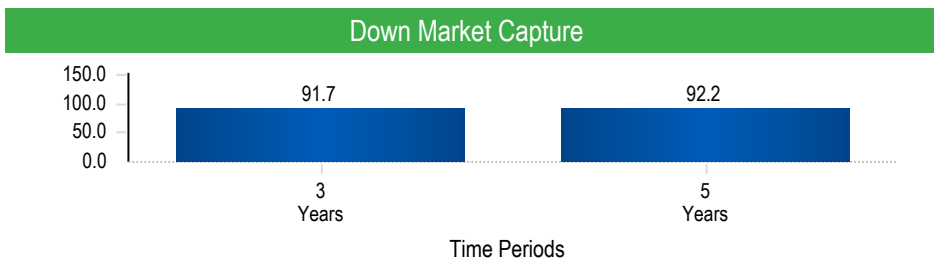
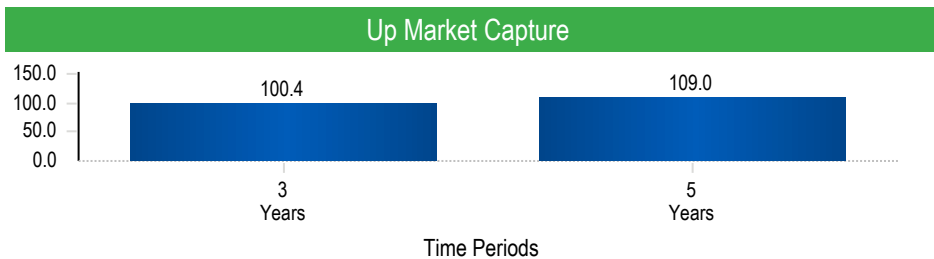
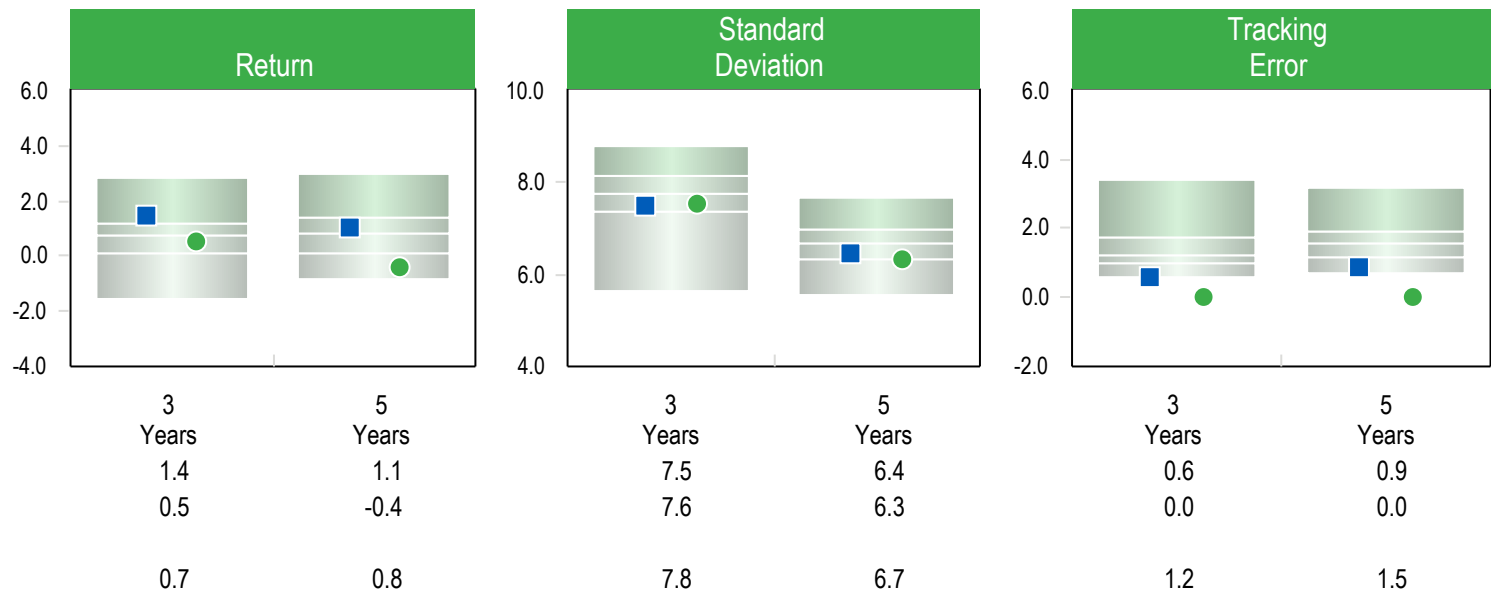
Population	324	324	310	287	266	238	171
------------	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Baird Core Plus Bond	2.5 (33)	6.9 (27)	-12.9 (27)	-1.0 (54)	8.7 (47)	10.2 (27)	-0.5 (31)	
● Blmbg. U.S. Aggregate	1.3 (77)	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)
5th Percentile	4.3	7.9	-10.3	0.9	17.2	11.6	0.7	6.2
1st Quartile	2.8	6.9	-12.8	-0.4	9.7	10.3	-0.4	5.1
Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5
3rd Quartile	1.3	5.7	-14.8	-1.6	7.4	8.3	-1.7	3.6
95th Percentile	-0.6	1.9	-16.0	-2.5	5.9	7.1	-2.7	2.7
Population	314	327	318	312	308	307	285	267

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

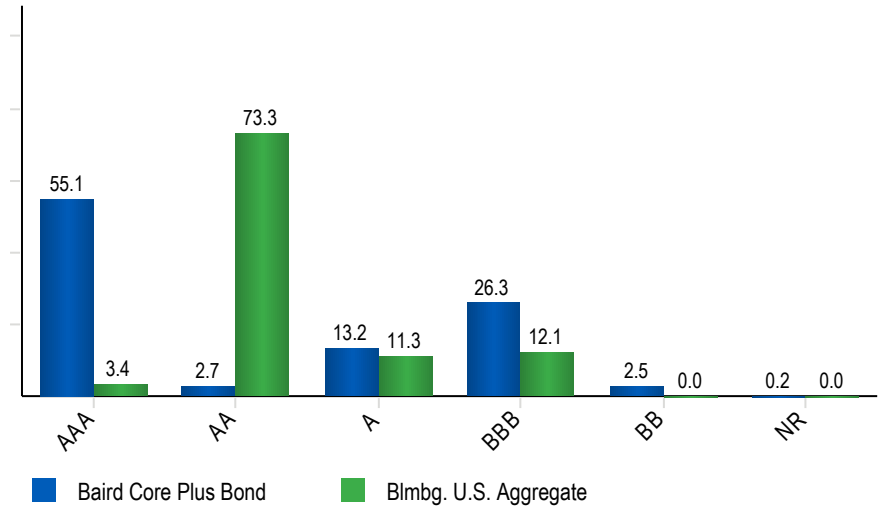


■ Style History ■ Mar-2025 ● Average Style Exposure

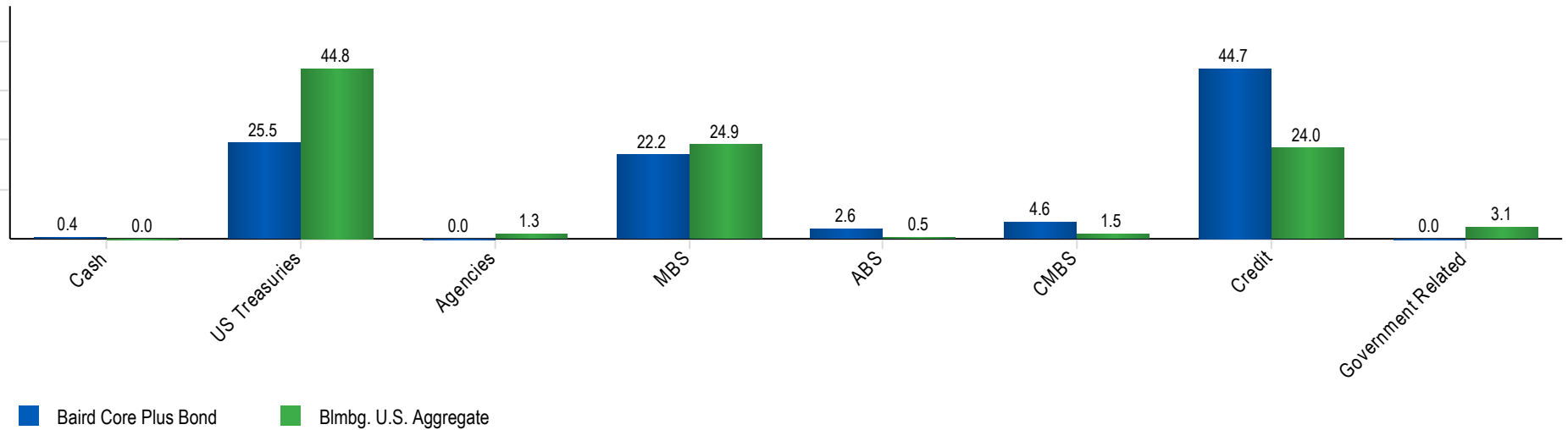
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.9	6.1
Avg. Maturity	7.8	8.4
Avg. Quality	AA-	AA
Current Yield	4.4	3.8

Credit Quality Distribution (%)



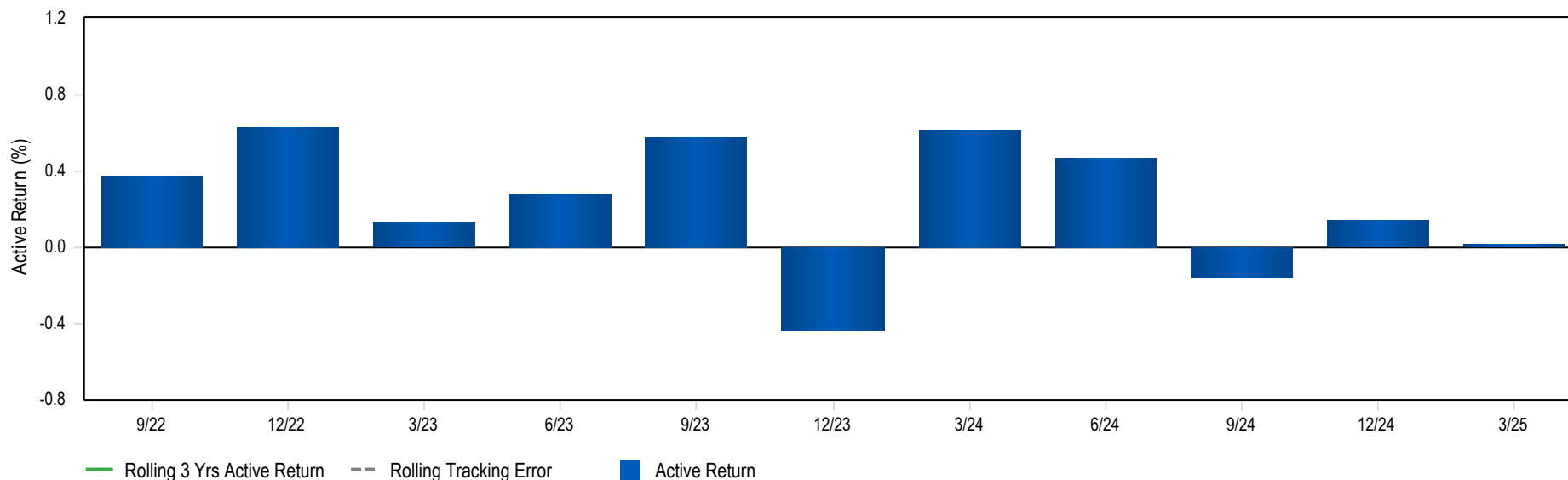
Sector Distribution (%)



Gain / Loss

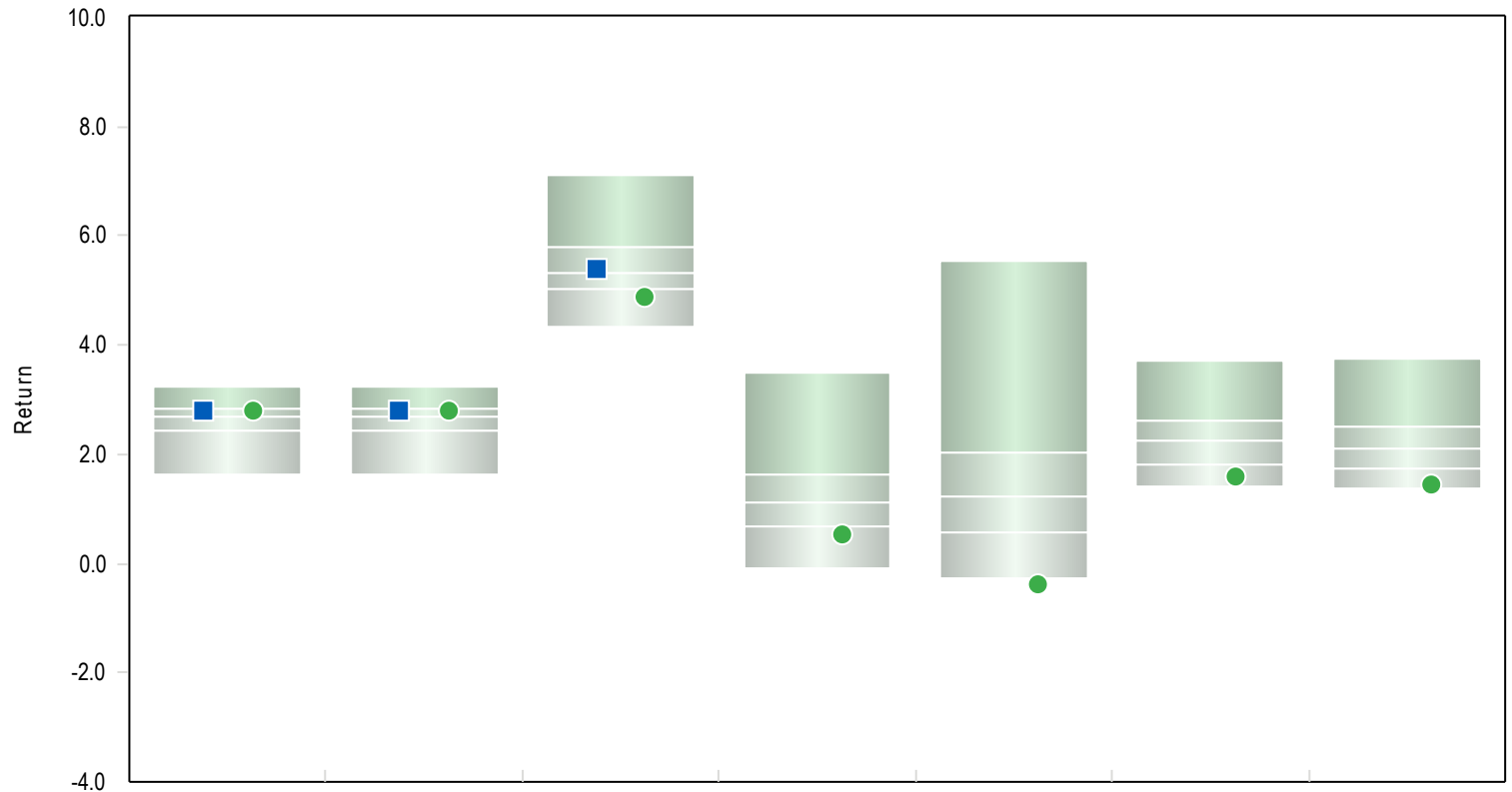
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
LM Capital Group, LLC Active Core Plus					
Beginning Market Value	17,254,404	17,254,404	10,415,487		
Net Cash Flows	200	200	5,000,200		
Income	172,560	172,560	634,320		
Gain/Loss	-1,389,471	-1,389,471	-12,315		
Ending Market Value	16,037,693	16,037,693	16,037,693		

Rolling Return and Tracking Error



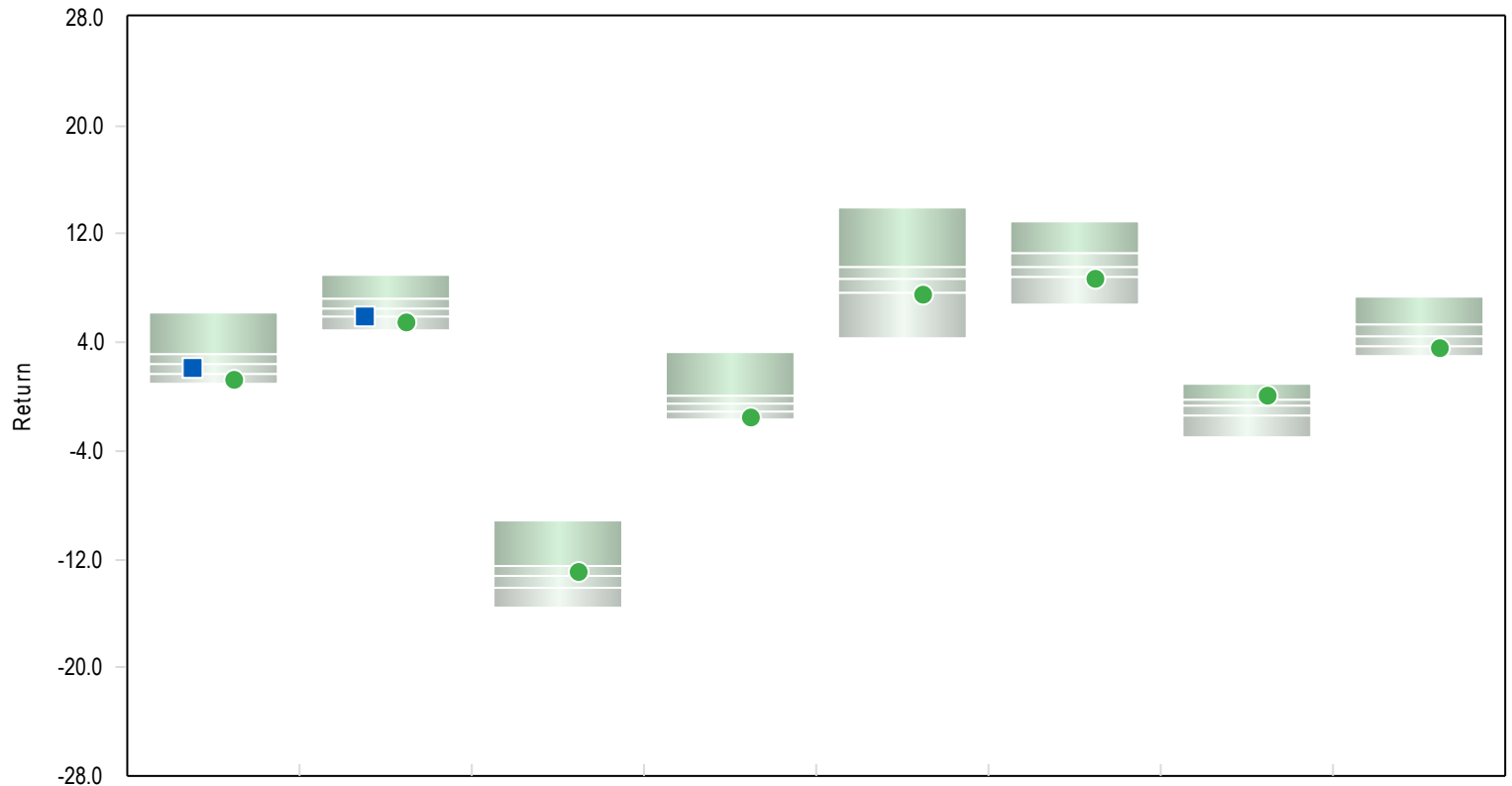
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LM Capital Group, LLC Active Core Plus	2.8	2.8	5.4				
Blmbg. U.S. Aggregate	2.8	2.8	4.9	0.5	-0.4	1.6	1.5
Difference	0.0	0.0	0.5				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LM Capital Group, LLC Active Core Plus	2.8 (28)	2.8 (28)	5.4 (45)				
● Blmbg. U.S. Aggregate	2.8 (31)	2.8 (31)	4.9 (83)	0.5 (82)	-0.4 (99)	1.6 (92)	1.5 (91)
5th Percentile	3.2	3.2	7.1	3.5	5.5	3.7	3.7
1st Quartile	2.8	2.8	5.8	1.6	2.0	2.6	2.5
Median	2.7	2.7	5.3	1.1	1.2	2.2	2.1
3rd Quartile	2.4	2.4	5.0	0.7	0.6	1.8	1.7
95th Percentile	1.6	1.6	4.3	-0.1	-0.3	1.4	1.4
Population	157	157	150	147	141	137	123

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



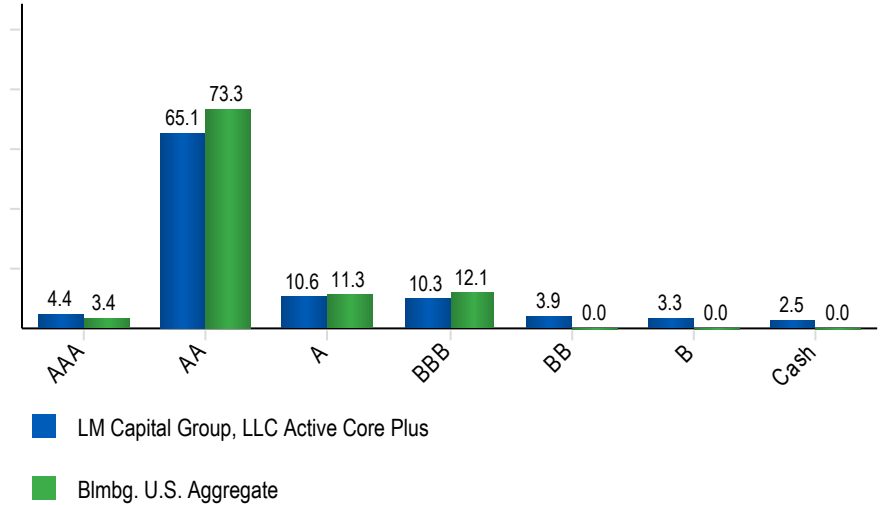
	2024	2023	2022	2021	2020	2019	2018	2017
■ LM Capital Group, LLC Active Core Plus	2.1 (62)	5.9 (74)						
● Blmbg. U.S. Aggregate	1.3 (86)	5.5 (87)	-13.0 (41)	-1.5 (87)	7.5 (81)	8.7 (79)	0.0 (19)	3.5 (84)
5th Percentile	6.2	9.0	-9.2	3.3	14.0	13.0	1.0	7.4
1st Quartile	3.1	7.2	-12.5	0.1	9.6	10.6	-0.2	5.3
Median	2.5	6.5	-13.3	-0.6	8.6	9.6	-0.6	4.5
3rd Quartile	1.6	5.9	-14.1	-1.1	7.7	8.8	-1.4	3.8
95th Percentile	0.9	5.0	-15.6	-1.7	4.4	6.8	-3.0	3.0
Population	158	170	175	173	176	178	181	184

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

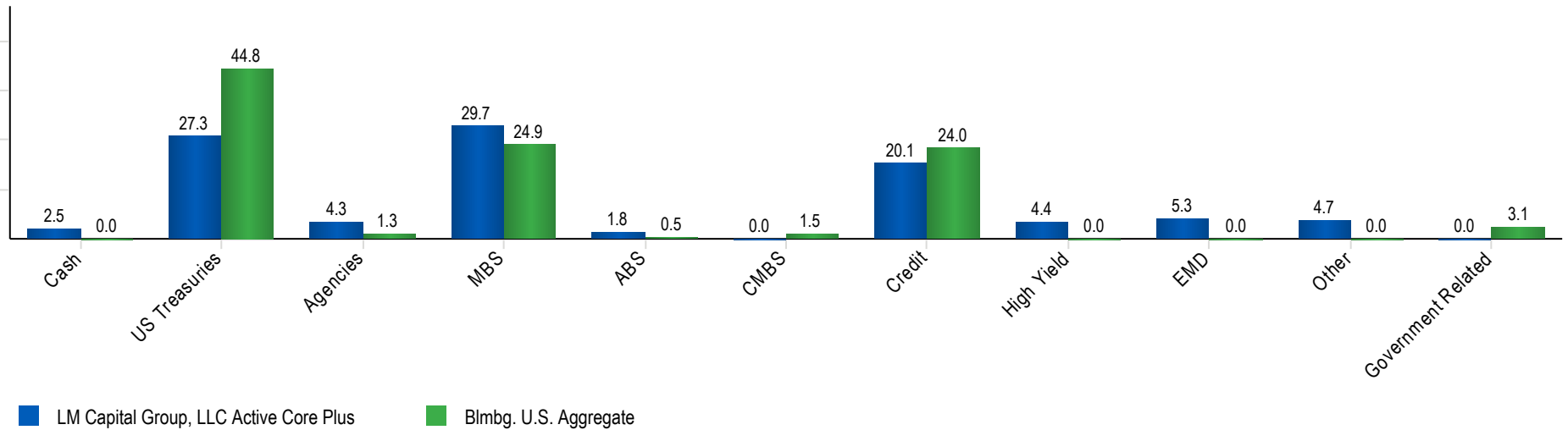
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.9	6.1
Avg. Maturity	9.1	8.4
Avg. Quality	Aa2/Aa3	AA
Current Yield	4.8	3.8

Credit Quality Distribution (%)

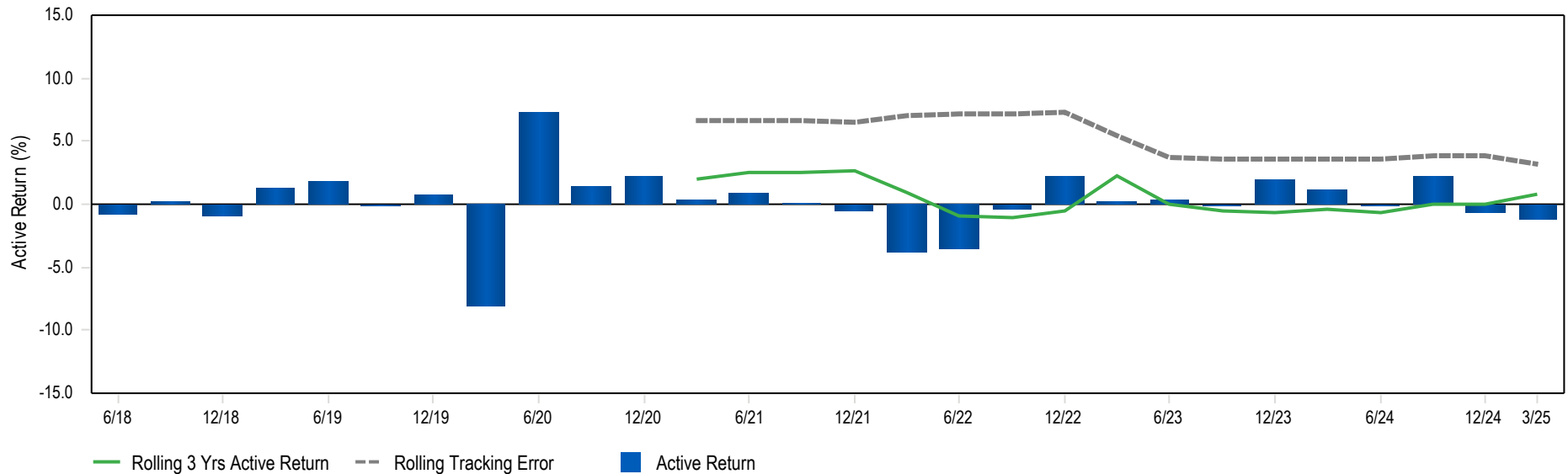


Sector Distribution (%)



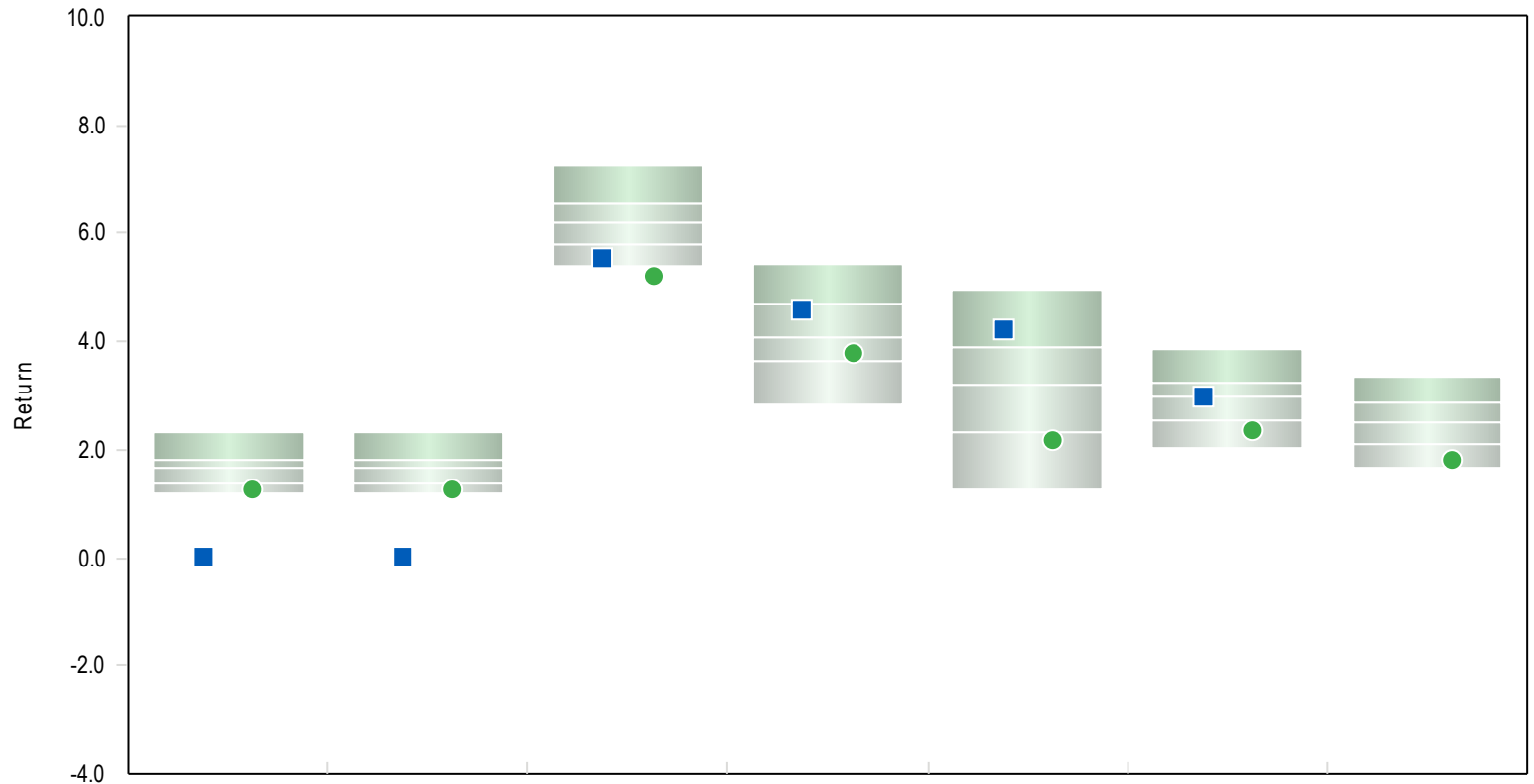
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	43,896,486	43,896,486	41,232,090	38,310,291	33,388,360
Net Cash Flows			-108,839	-109,158	2,390,842
Income	229,263	229,263	934,351	2,432,068	3,349,496
Gain/Loss	620,338	620,338	2,688,486	4,112,887	5,617,390
Ending Market Value	44,746,087	44,746,087	44,746,087	44,746,087	44,746,087

Rolling Return and Tracking Error



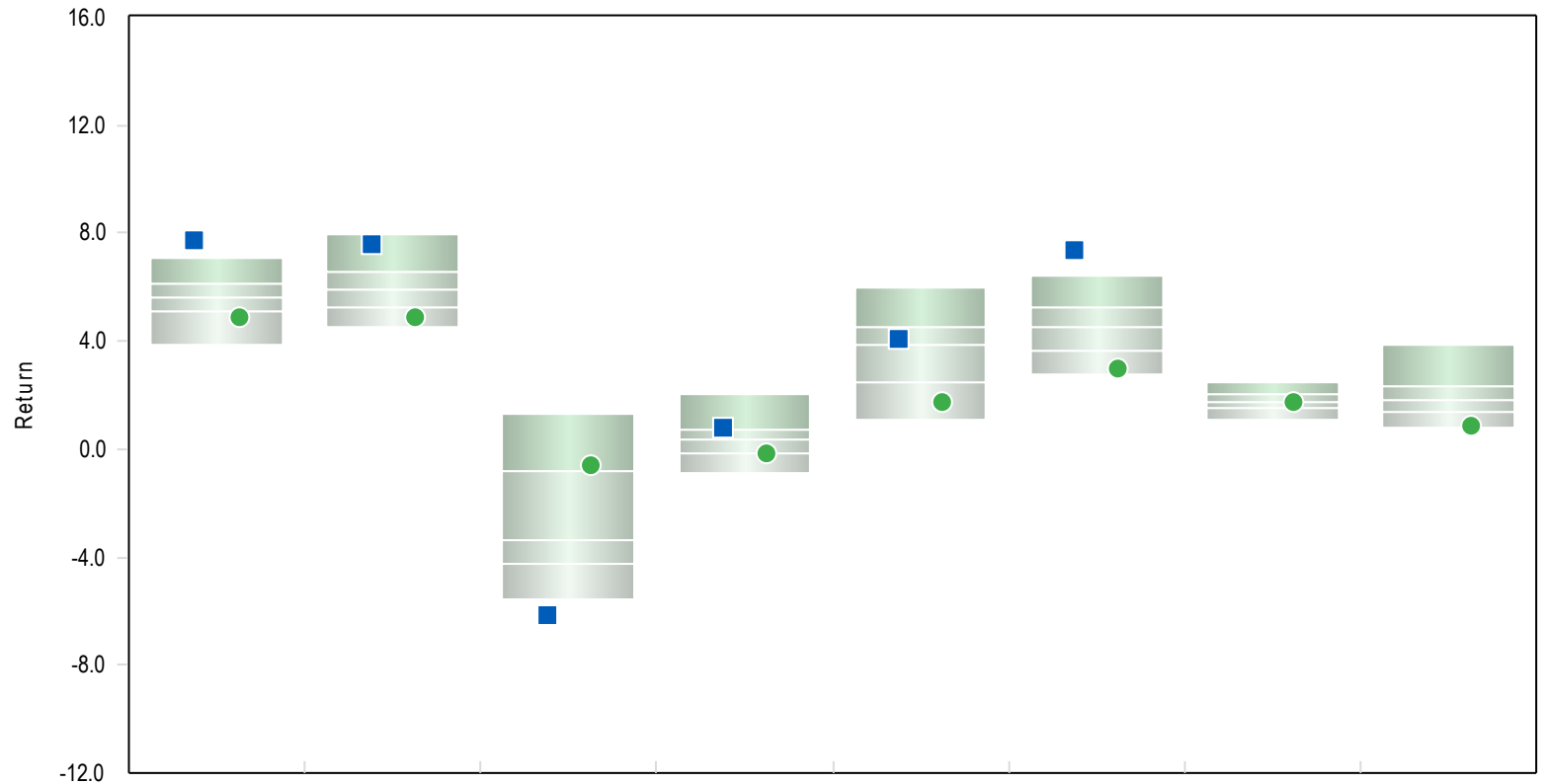
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	0.0	0.0	5.5	4.6	4.2	3.0	
NB Blended Benchmark	1.3	1.3	5.2	3.8	2.2	2.3	1.8
Difference	-1.2	-1.2	0.3	0.8	2.1	0.6	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	0.0 (100)	0.0 (100)	5.5 (91)	4.6 (32)	4.2 (12)	3.0 (50)	
● NB Blended Benchmark	1.3 (88)	1.3 (88)	5.2 (97)	3.8 (68)	2.2 (79)	2.3 (85)	1.8 (88)
5th Percentile	2.3	2.3	7.3	5.4	5.0	3.8	3.4
1st Quartile	1.8	1.8	6.6	4.7	3.9	3.2	2.9
Median	1.7	1.7	6.2	4.1	3.2	3.0	2.5
3rd Quartile	1.4	1.4	5.8	3.6	2.3	2.5	2.1
95th Percentile	1.2	1.2	5.4	2.8	1.3	2.0	1.7
Population	782	782	761	703	663	593	501

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

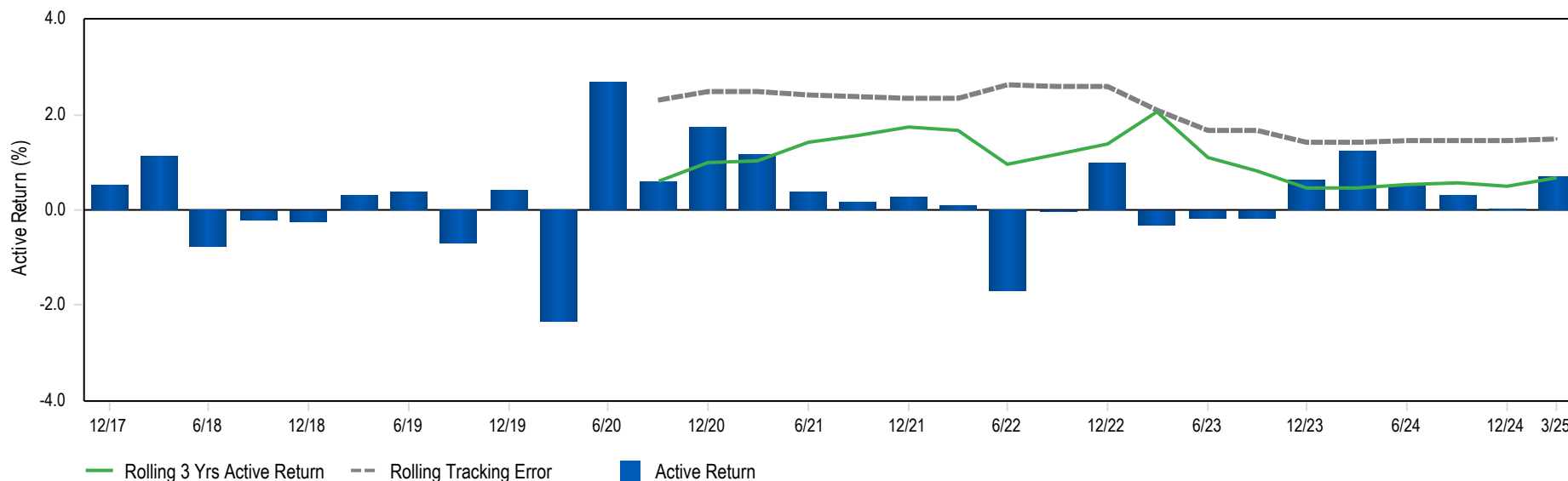


	2024	2023	2022	2021	2020	2019	2018	2017
■ Neuberger & Berman Short Duration	7.7 (3)	7.6 (10)	-6.1 (97)	0.8 (25)	4.1 (41)	7.3 (2)		
● NB Blended Benchmark	4.9 (82)	4.9 (88)	-0.6 (23)	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (48)	0.9 (94)
5th Percentile	7.1	7.9	1.3	2.0	6.0	6.4	2.5	3.9
1st Quartile	6.2	6.6	-0.8	0.8	4.6	5.2	2.0	2.4
Median	5.6	5.9	-3.4	0.4	3.9	4.5	1.7	1.8
3rd Quartile	5.1	5.3	-4.3	-0.2	2.5	3.6	1.5	1.4
95th Percentile	3.9	4.5	-5.6	-0.9	1.1	2.8	1.1	0.8
Population	761	781	776	790	790	797	783	746

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

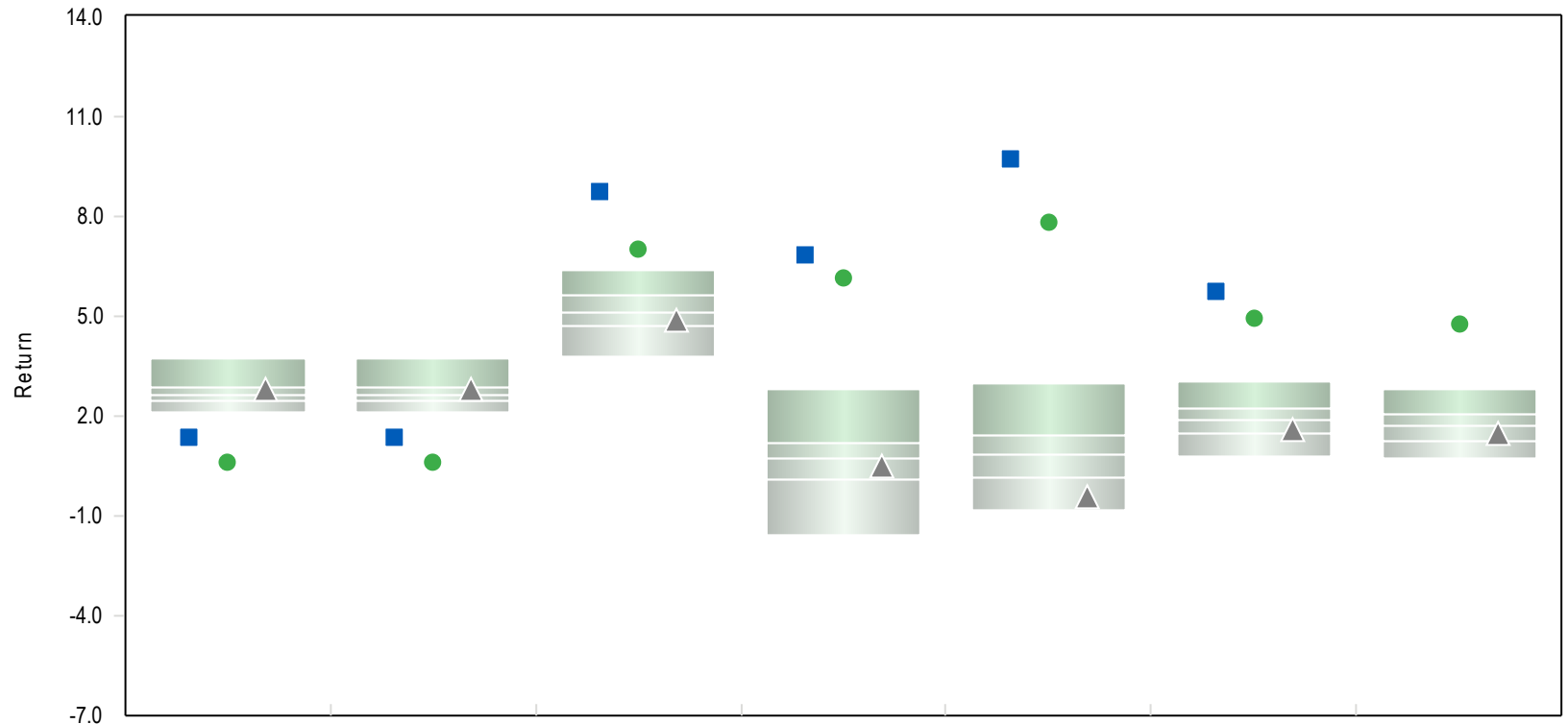
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	18,552,711	18,552,711	17,290,046	18,539,694	14,210,741
Net Cash Flows				-3,011,072	-3,011,072
Income				142	142
Gain/Loss	248,528	248,528	1,511,193	3,272,475	7,601,427
Ending Market Value	18,801,239	18,801,239	18,801,239	18,801,239	18,801,239

Rolling Return and Tracking Error



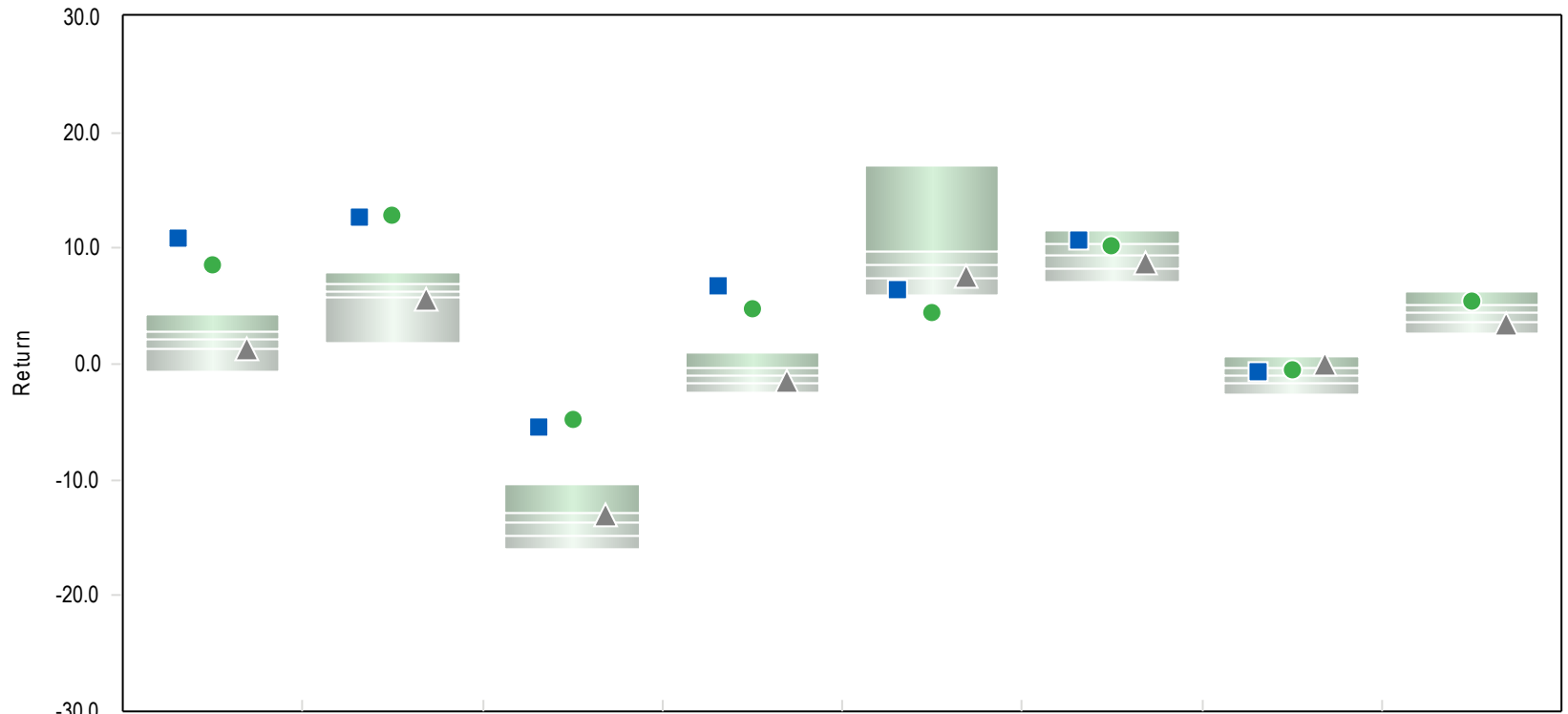
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	1.3	1.3	8.7	6.8	9.7	5.7	
GT Blended Index	0.6	0.6	7.0	6.2	7.8	5.0	4.8
Difference	0.7	0.7	1.7	0.6	1.9	0.8	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	1.3 (100)	1.3 (100)	8.7 (1)	6.8 (1)	9.7 (1)	5.7 (1)	
● GT Blended Index	0.6 (100)	0.6 (100)	7.0 (3)	6.2 (1)	7.8 (1)	5.0 (1)	4.8 (1)
▲ Blmbg. U.S. Aggregate	2.8 (34)	2.8 (34)	4.9 (67)	0.5 (60)	-0.4 (91)	1.6 (67)	1.5 (66)
5th Percentile	3.7	3.7	6.4	2.8	3.0	3.0	2.8
1st Quartile	2.9	2.9	5.6	1.2	1.4	2.3	2.1
Median	2.7	2.7	5.1	0.7	0.8	1.9	1.7
3rd Quartile	2.4	2.4	4.7	0.1	0.1	1.5	1.3
95th Percentile	2.1	2.1	3.8	-1.6	-0.9	0.8	0.7
Population	324	324	310	287	266	238	171

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ GoldenTree Multi-Sector LP	10.8 (1)	12.8 (1)	-5.5 (2)	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)	
● GT Blended Index	8.5 (1)	12.9 (1)	-4.8 (2)	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	5.5 (17)
▲ Blmbg. U.S. Aggregate	1.3 (77)	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)

5th Percentile	4.3	7.9	-10.3	0.9	17.2	11.6	0.7	6.2
1st Quartile	2.8	6.9	-12.8	-0.4	9.7	10.3	-0.4	5.1
Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5
3rd Quartile	1.3	5.7	-14.8	-1.6	7.4	8.3	-1.7	3.6
95th Percentile	-0.6	1.9	-16.0	-2.5	5.9	7.1	-2.7	2.7

Population

314

327

318

312

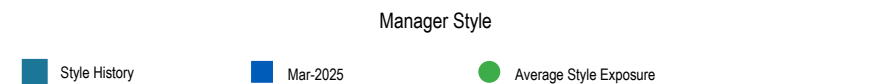
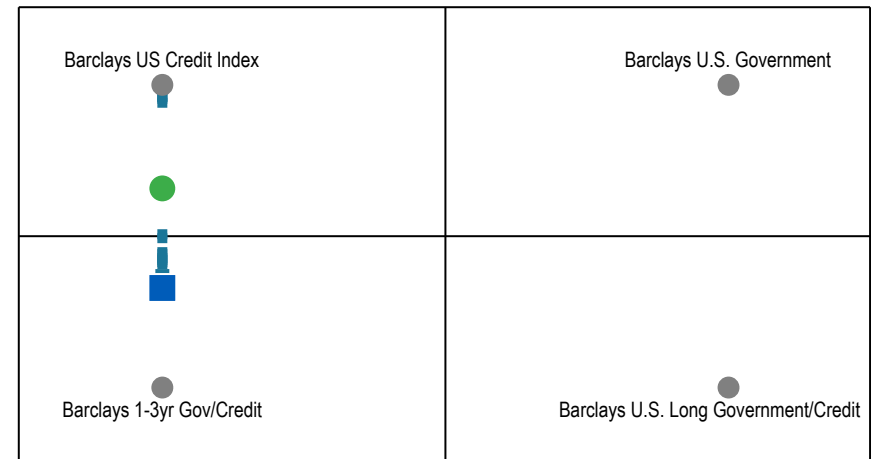
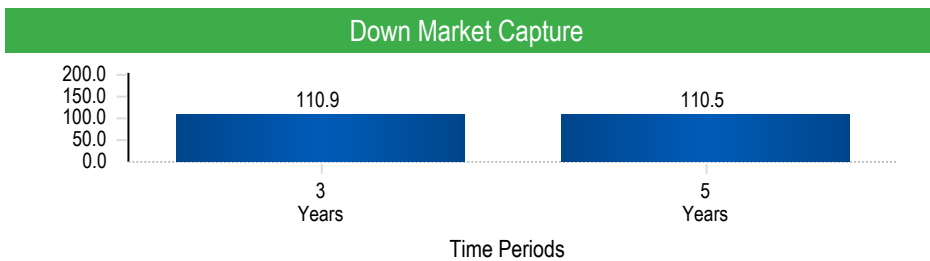
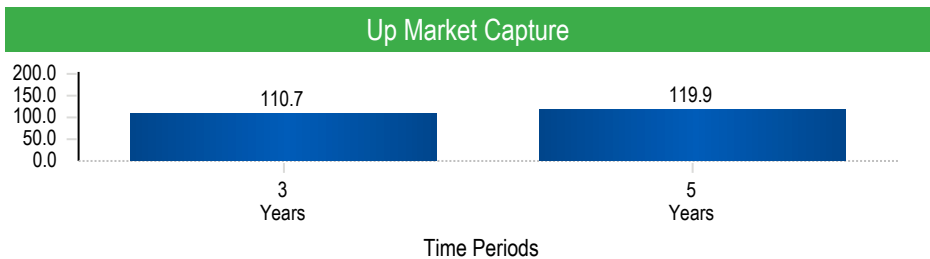
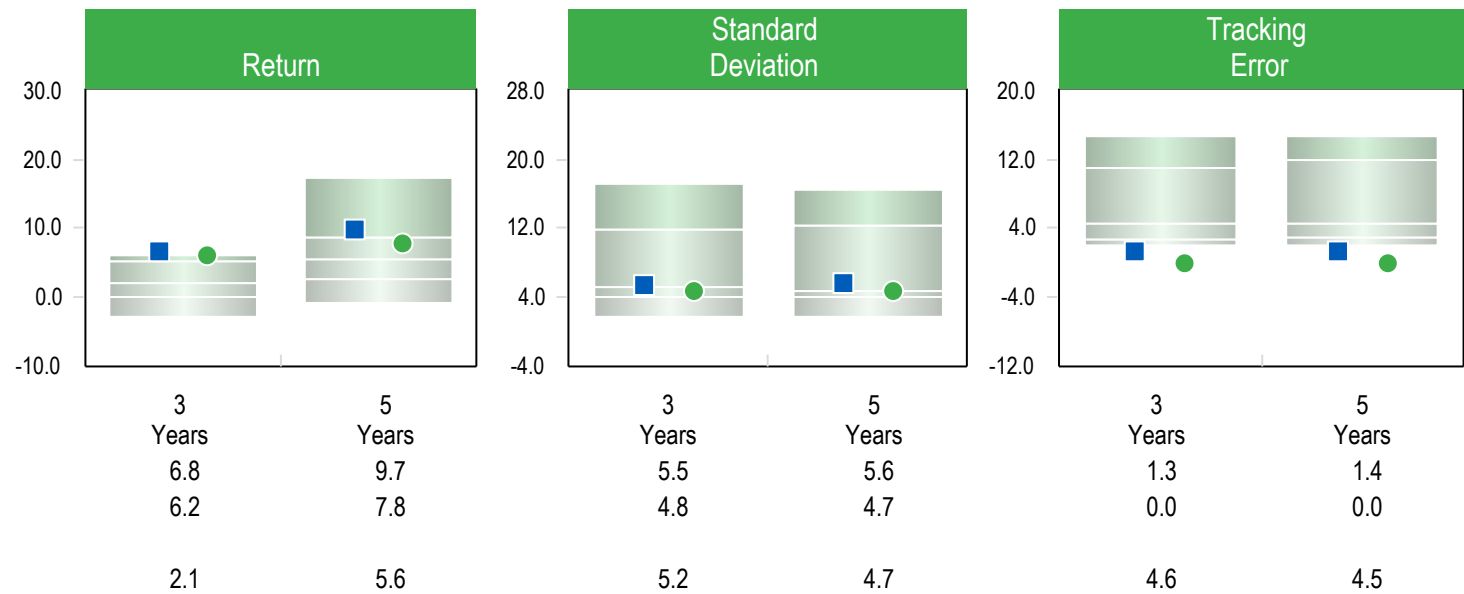
308

307

285

267

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

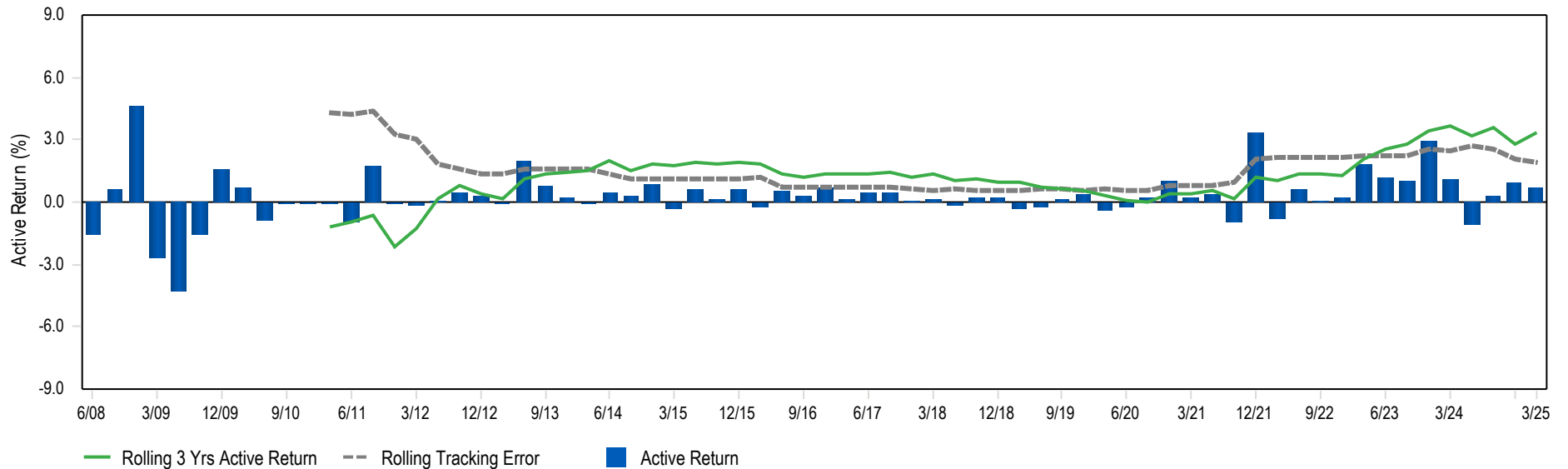


Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	36,673,362	36,673,362	34,981,841	41,946,238	35,073,336
Net Cash Flows	-1,763,834	-1,763,834	-370,457	-5,817,141	-9,765,259
Income	109,219	109,219	458,707	1,584,104	2,861,380
Gain/Loss	547,788	547,788	496,445	-2,146,665	7,397,079
Ending Market Value	35,566,536	35,566,536	35,566,536	35,566,536	35,566,536

Rolling Return and Tracking Error



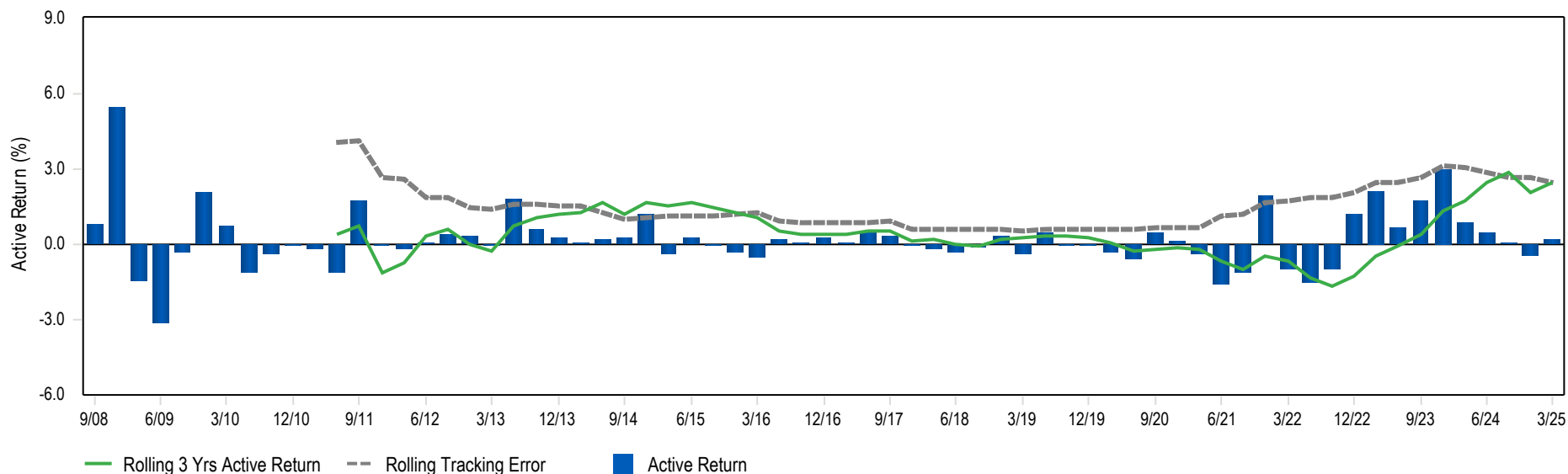
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.8	1.8	2.7	-0.6	5.9	6.0	7.6
Real Estate Policy	1.1	1.1	1.8	-3.9	3.1	4.0	5.8
Difference	0.8	0.8	0.9	3.3	2.8	2.0	1.8

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	11,096,186	11,096,186	12,014,433	14,962,506	21,291,871
Net Cash Flows	-603,622	-603,622	-1,588,774	-3,463,012	-13,463,012
Income	109,219	109,219	458,707	1,584,104	2,861,380
Gain/Loss	25,154	25,154	-257,428	-2,456,660	-63,302
Ending Market Value	10,626,937	10,626,937	10,626,937	10,626,937	10,626,937

Rolling Return and Tracking Error

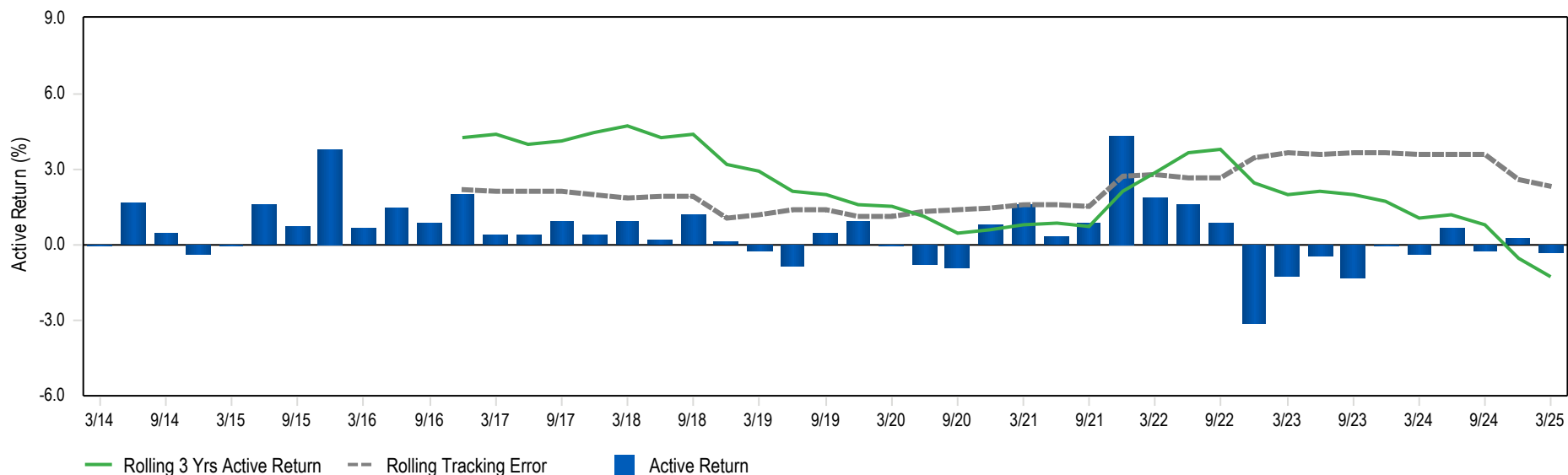


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	1.2	1.2	1.8	-2.1	4.2	4.8	6.5
NCREIF ODCE Equal Weighted	1.0	1.0	1.5	-4.5	3.1	4.0	5.9
Difference	0.2	0.2	0.3	2.5	1.1	0.8	0.6

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	10,054,894	10,054,894	11,829,186	15,947,268	11,836,217
Net Cash Flows	-808,146	-808,146	-2,906,330	-5,342,153	-5,374,570
Income					
Gain/Loss	117,692	117,692	441,583	-1,240,675	2,902,793
Ending Market Value	9,364,440	9,364,440	9,364,440	9,364,440	9,364,440

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	0.9	0.9	3.1	-3.5	3.9	4.8	7.4
NCREIF Property Index	1.3	1.3	2.7	-2.1	3.2	4.0	5.4
Difference	-0.3	-0.3	0.3	-1.3	0.7	0.8	2.0

Private Equity

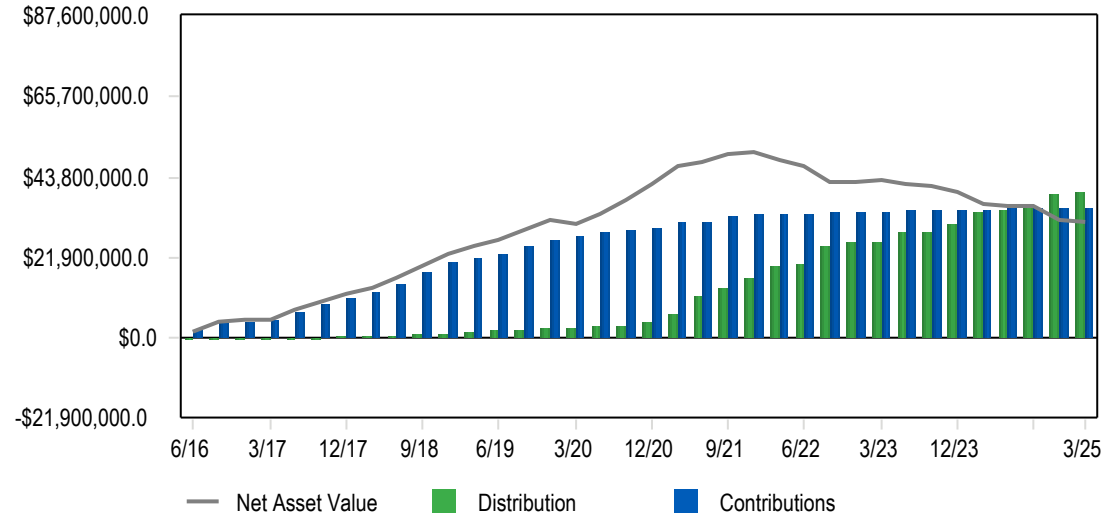
Cash Flow Summary

Capital Committed: \$40,000,000
 Total Contributions: \$35,346,057
 Remaining Capital Commitment: \$6,781,905

Total Distributions: \$39,848,845
 Market Value: \$31,498,908

Inception Date: 06/23/2016
 Inception IRR: 16.4
 TVPI: 2.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Diversified	20,000,000	14,600,000	17,021,476	17,477,074	15.0	2.4
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	9,100,000	10,895,734	4,367,809	18.2	1.7
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,646,057	11,931,635	9,654,025	18.9	1.9
Private Equity Composite			40,000,000	35,346,057	39,848,845	31,498,908	16.4	2.0

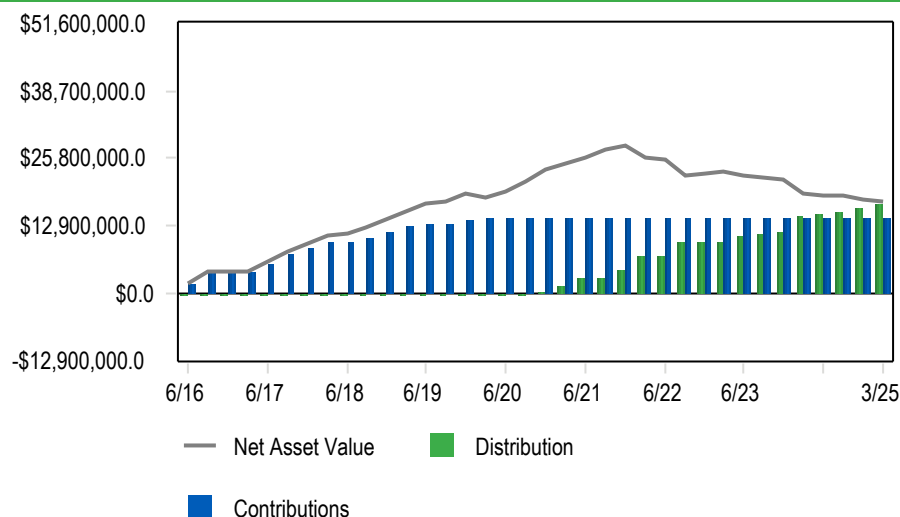
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2015
Strategy Type:	Diversified	Management Fee:	Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
Size of Fund:	650,000,000	Preferred Return:	8.0%
Inception:	04/15/2015	General Partner:	Neuberger Berman Group LLC
Final Close:	10/15/2016		
Investment Strategy:	NB Crossroads Fund XXI (“Crossroads Fund XXI”) is an investment fund formed by affiliates of Neuberger Berman Group LLC (“Neuberger Berman” or the “Firm”) that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment’s allocation between investment types, even at a <\$1m commitment level.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$14,600,000
Remaining Capital Commitment:	\$5,400,000
Total Distributions:	\$17,021,476
Market Value:	\$17,477,074
Inception Date:	06/23/2016
Inception IRR:	15.0
TVPI:	2.4

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

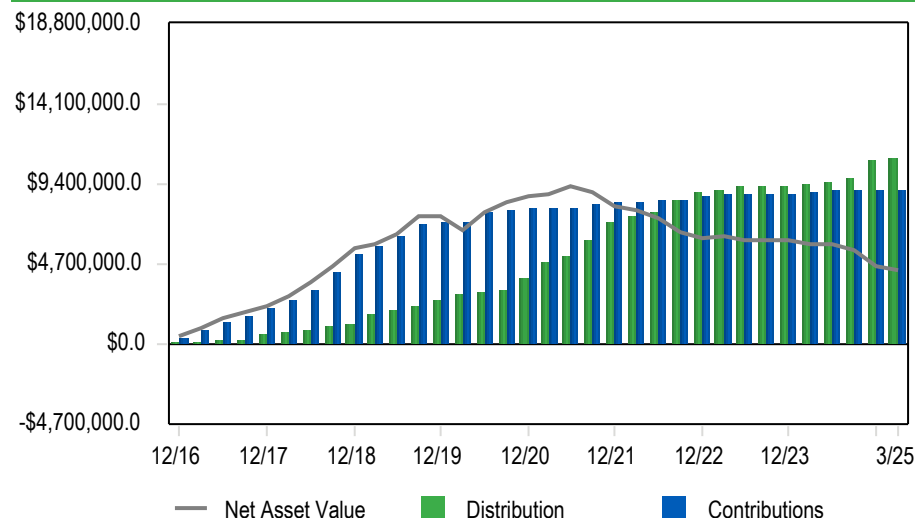
Fund Information

Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee)
Preferred Return:	8% compounded annually	Inception:	06/01/2016
General Partner:	HarbourVest Partners		
Investment Strategy:	The Dover Street Fund IX will seek to be diversified across transaction type, geography, stage, vintage year and industry and is expected to have approximately 25 - 40 transactions with an average size expected to be between \$100 - \$150 million. The team has the ability to commit 10% to primary funds, however this option has seldom been utilized in predecessor funds and the expectation is that it will not be used in Dover Street IX. HarbourVest anticipates that there will not be co-investment opportunities for Limited Partners. HarbourVest has the ability to commit up to 30% of proceeds received in new transactions, which may result in more than 100% of the limited partner's commitment being called over the life of the Fund. HarbourVest may also invest up to 5% in secondary transactions of real estate and infrastructure assets and debt.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$9,100,000
Remaining Capital Commitment:	\$900,000
Total Distributions:	\$10,895,734
Market Value:	\$4,367,809
Inception Date:	12/16/2016
Inception IRR:	18.2
TVPI:	1.7

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			
Investment Strategy:	The Fund will seek a highly diversified portfolio of middle market transactions by primarily targeting Co-investments alongside Core Partners with fund sizes less than \$5 billion. The Fund will typically invest \$10 million to \$40 million in any given transaction, although smaller or larger investments may be made where appropriate. The Fund targets opportunities where the sponsor has relevant expertise, a quantifiable history of successful investing, and a proven ability to add tangible value to the target company. The Fund seeks to invest in companies that have proven management teams, strong and sustainable cash flows, and competitive advantages in industries with barriers to entry. A high priority will be placed on companies that have minimal exposure to cyclical downturns, a low threat of obsolescence or rapid technological change, and limited customer and geographic concentrations.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$11,646,057
Remaining Capital Commitment:	\$481,905
Total Distributions:	\$11,931,635
Market Value:	\$9,654,025
Inception Date:	04/23/2018
Inception IRR:	18.9
TVPI:	1.9

Cash Flow Analysis



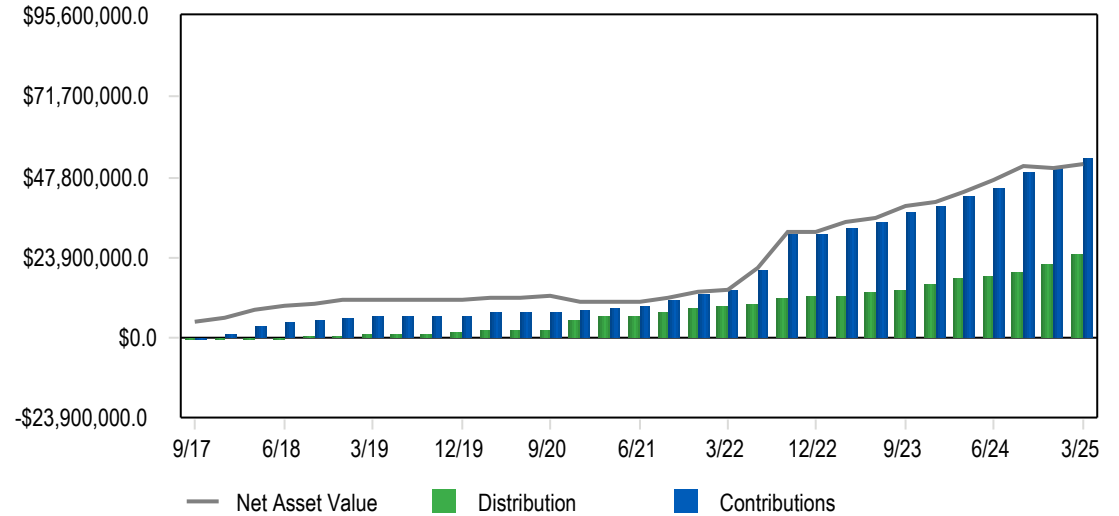
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Debt

Cash Flow Summary

Capital Committed:	\$75,000,000
Total Contributions:	\$58,056,645
Remaining Capital Commitment:	\$22,898,772
Total Distributions:	\$25,144,892
Market Value:	\$51,840,146
Inception Date:	10/01/2017
Inception IRR:	12.0
TVPI:	1.3

Cash Flow Analysis



Private Debt Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
AG Direct Lending Fund II, L.P.	Direct	Credit	12,000,000	12,000,000	13,762,997	4,293,800	10.3	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	7,800,739	2,931,393	9,122,396	17.1	1.5
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	6,000,000	1,068,879	6,588,573	13.5	1.3
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	11,301,817	2,089,306	10,664,535	8.0	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	17,994,685	4,844,658	18,049,900	13.5	1.3
Brightwood Capital SBIC III, LP			3,000,000	2,352,239	290,880	2,730,206	31.6	1.3
BCP Special Opportunities Onshore Feeder III LP	Partnership	Credit	5,000,000	607,165	156,778	390,736	-57.7	0.9
Private Debt Composite			75,000,000	58,056,645	25,144,892	51,840,146	12.1	1.3

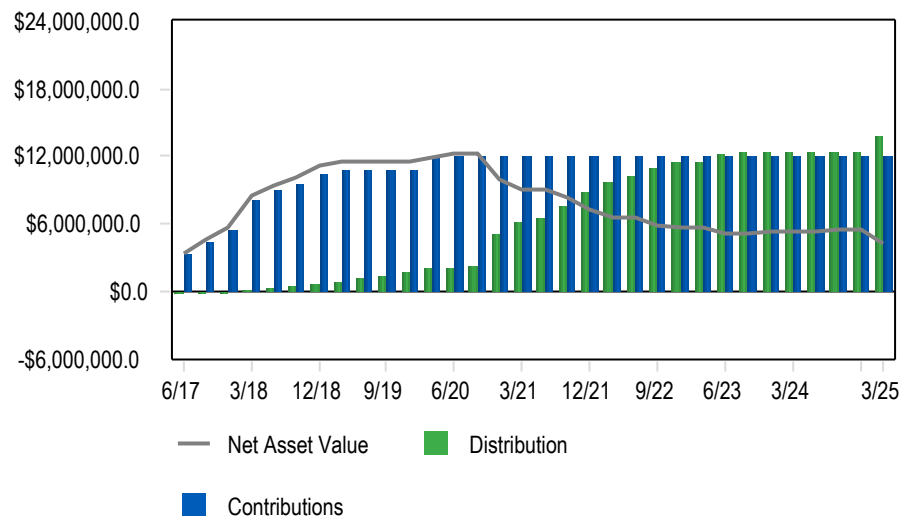
Fund Information

Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1% of cost basis of investments
Size of Fund:	1,600,000,000	Preferred Return:	7%
Inception:	10/28/2016	General Partner:	Angelo Gordon
Final Close:	7/14/2017		
Investment Strategy:	We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$12,000,000
Remaining Capital Commitment:	
Total Distributions:	\$13,762,997
Market Value:	\$4,293,800
Inception Date:	05/26/2017
Inception IRR:	10.3
TVPI:	1.5

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

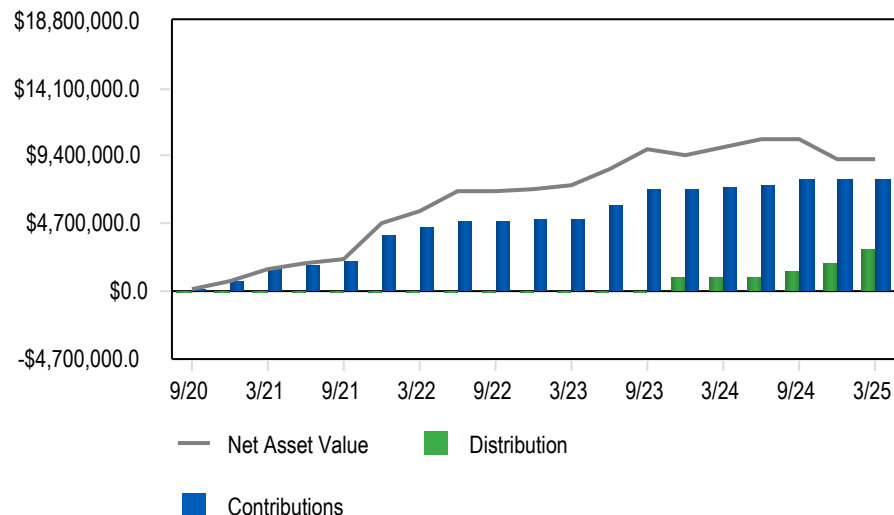
Fund Information

Type of Fund:	Primary	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
Size of Fund:	1,700,000,000	Preferred Return:	8-12%
Inception:	09/30/2016	General Partner:	EnTrust Global
Final Close:	12/31/2020		
Investment Strategy:	The Blue Ocean Fund seeks to provide shipping and other maritime-related companies with an alternative source of liquidity as traditional creditors retrench lending activities to the sector. It expects to generate attractive risk-adjusted returns by targeting direct lending opportunities to vessel owners and other affiliated companies by originating, structuring, restructuring, and investing asset-based financings secured by high-quality maritime assets.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$7,800,739
Remaining Capital Commitment:	\$2,630,654
Total Distributions:	\$2,931,393
Market Value:	\$9,122,396
Inception Date:	09/22/2020
Inception IRR:	17.1
TVPI:	1.5

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

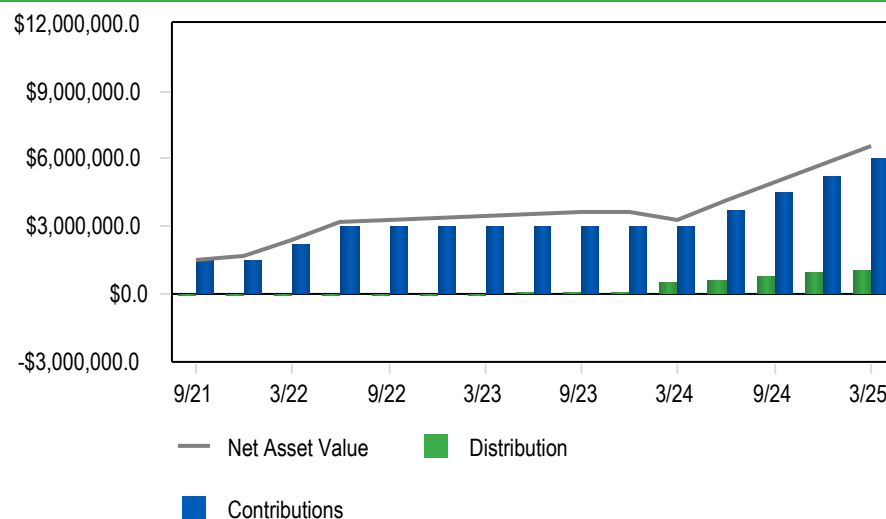
Fund Information

Type of Fund:	Direct	Vintage Year:	2020
Strategy Type:	Direct Lending	Management Fee:	1.5% on invested equity capital / 15% incentive fee
Size of Fund:		Preferred Return:	6.5%
Inception:	01/01/2022	General Partner:	Brightwood Capital
Final Close:	March 31, 2022		
Investment Strategy:	The Fund intends to invest primarily in secured loans of middle market companies organized and located in the United States. Brightwood believes that the size of the middle market, coupled with the demands of these companies for flexible sources of capital at attractive terms and rates, create a strong investment environment for the Fund. The Fund will seek to create a diverse portfolio comprised primarily of senior secured loans. The target investment size will be \$50 to \$100 million of capital, on average, in the securities of middle market businesses within Brightwood’s five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics. They will directly originate opportunities through Brightwood’s proprietary investment platform rather than rely on the mainstream broker/dealer channel; and concentrate capital in secured term loans to generate current income with strong downside protection.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$6,000,000
Remaining Capital Commitment:	\$1,500,000
Total Distributions:	\$1,068,879
Market Value:	\$6,588,573
Inception Date:	07/12/2021
Inception IRR:	13.5
TVPI:	1.3

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

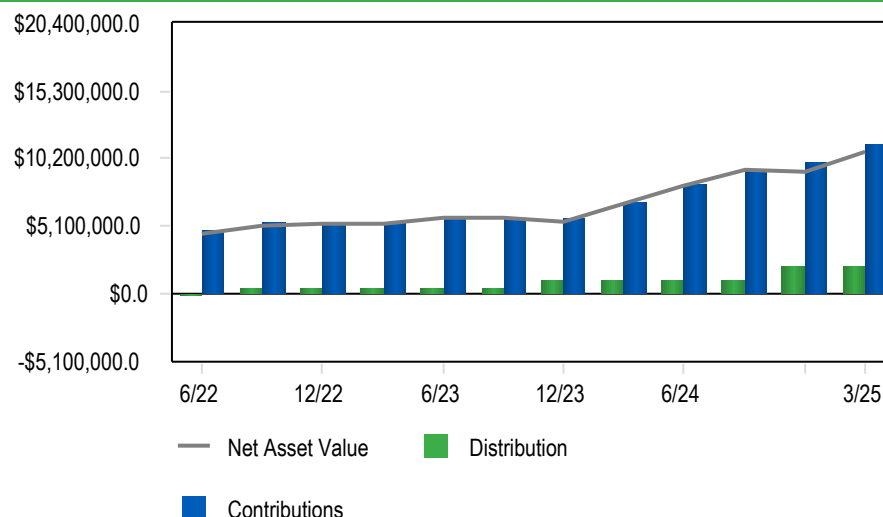
Fund Information

Type of Fund:	Debt	Vintage Year:	2021
Strategy Type:	Credit	Management Fee:	1.50% per annum on capital commitments of less than \$50 million, and 1.25% p.a. on capital commitments of more than \$50 million
Size of Fund:		Preferred Return:	8%
Inception:	04/01/2021	General Partner:	Marathon Healthcare Finance Fund GP, LLC.
Final Close:	December 2021		
Investment Strategy:	The Marathon Healthcare Finance Fund ("MHFF" or the "Fund") provides creative capital solutions to biotech and pharmaceutical companies with regulatory-approved therapeutics that are clinically proven and fully commercialized. The Fund maintains a flexible investment mandate to opportunistically source, structure, and execute transactions of the senior secured debt, royalty acquisitions, synthetic royalties, and debt with equity upside varieties.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$11,301,817
Remaining Capital Commitment:	\$10,900,000
Total Distributions:	\$2,089,306
Market Value:	\$10,664,535
Inception Date:	05/23/2022
Inception IRR:	8.0
TVPI:	1.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

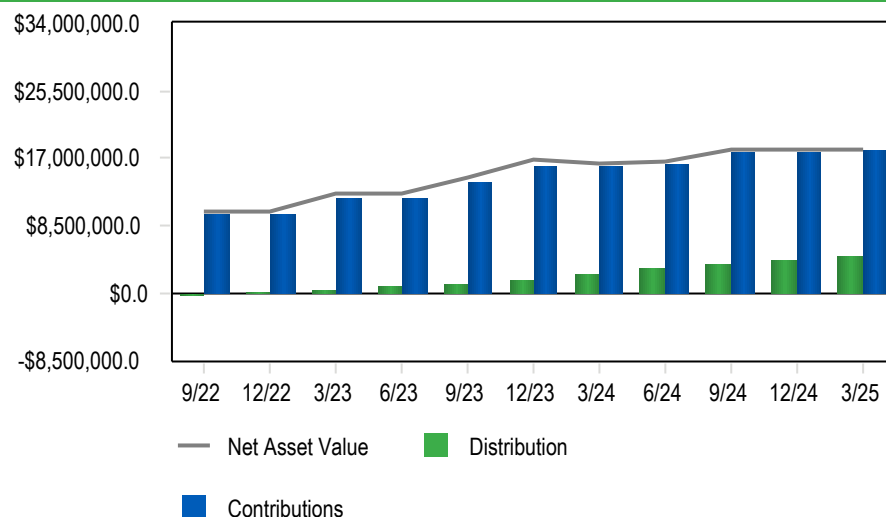
Fund Information

Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Private Debt	Management Fee:	1.0% per annum on invested capital; 12.50% carried interest
Size of Fund:		Preferred Return:	7.0%
Inception:	10/01/2020	General Partner:	NB Private Debt Associates IV LP, a Delaware limited partnership
Final Close:			
Investment Strategy:	The Fund's investment objective is to invest in attractive risk-adjusted opportunities in the private debt capital of companies owned by private equity sponsors with a focus on senior secured first lien and unitranche loans. The Fund will seek a broad range of investment opportunities and to construct a highly diversified portfolio of over 100 loans to companies (predominantly in the U.S.) alongside over 40 private equity sponsors across industries and sizes. The loans are expected to range in size from \$25 million of EBITDA to over \$100 million of EBITDA. The General Partner expects that the majority of the Fund will be invested in directly originated transactions sourced as a result of occupying a differentiated place in the private equity ecosystem. The Fund may also invest selectively in second lien loans, PIK notes or in equity (alongside debt investments). The investment portfolio is targeted at providing the Fund with quarterly distributions of 7-10% per annum from contractual cash interest and targeted net IRRs of 8-11%		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$17,994,685
Remaining Capital Commitment:	\$2,568,505
Total Distributions:	\$4,844,658
Market Value:	\$18,049,900
Inception Date:	07/21/2022
Inception IRR:	13.5
TVPI:	1.3

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

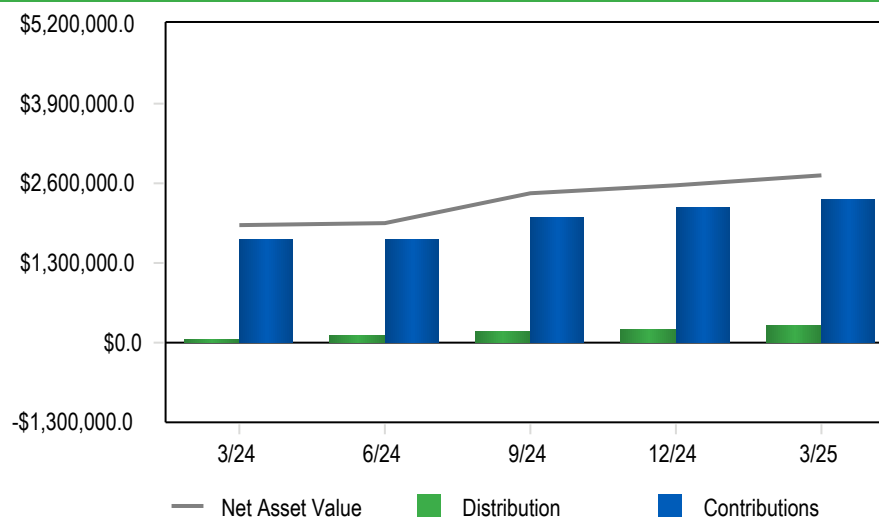
Fund Information

Type of Fund:	Direct	Vintage Year:	2022
Strategy Type:	Direct Lending	Management Fee:	2.0% on committed equity during investment period / 2.0% on invested equity during harvest period; 0.5% per annum on drawn leverage
Size of Fund:		Preferred Return:	6.5% per annum compounded
Inception:	01/01/2022	General Partner:	Brightwood Capital SBIC Managers III, LLC, a Delaware LLC
Final Close:			
Investment Strategy:	The Fund aims to primarily invest in secured loans issued by middle market companies based and operating in the United States. Brightwood believes that the size and dynamics of the middle market, combined with these companies' need for flexible capital solutions on attractive terms and rates, create a compelling investment opportunity for the Fund. The Fund intends to build a diverse portfolio focusing on providing senior debt and selective equity co-investments targeting growth-oriented U.S. businesses. Brightwood's SBICs focus on companies with EBITDA ranging from \$5 million to \$75 million. The firm pursues a well-diversified portfolio across its five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$2,352,239
Remaining Capital Commitment:	\$750,000
Total Distributions:	\$290,880
Market Value:	\$2,730,206
Inception Date:	01/19/2024
Inception IRR:	31.6
TVPI:	1.3

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

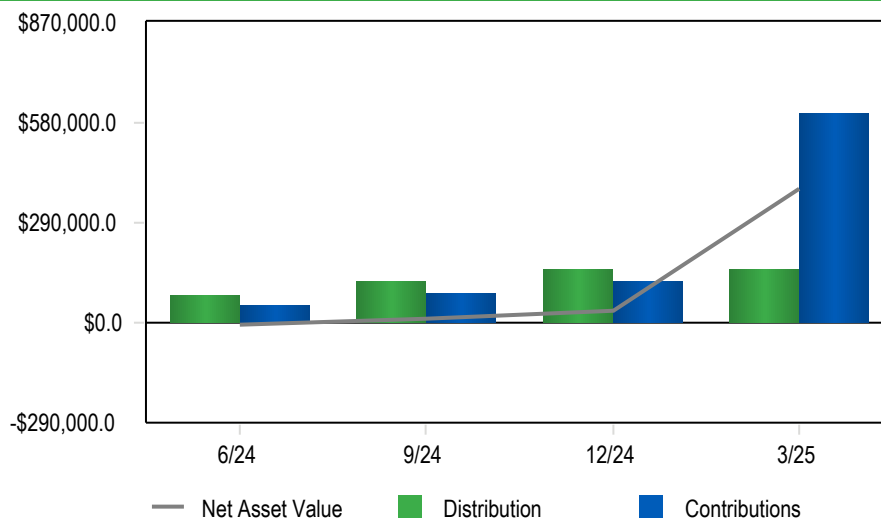
Fund Information

Type of Fund:	Partnership	Vintage Year:	2023
Strategy Type:	Credit	Management Fee:	1.5% on invested capital
Size of Fund:	1,250,000,000	Preferred Return:	6%
Inception:	02/01/2024	General Partner:	
Final Close:			
Investment Strategy:	Special Opportunities Fund III is a multi-strategy credit offering that employs Private Capital and Special Situations strategies. With such categories, the Strategy is flexible across investment type and also considers current and expected default rate environments. The Fund is middle market focused and seeks to remain diversified by sector and region. Regionally, the Fund is expected to be 85% North America/15% European developed markets. The Fund targets a 12% to 15% net IRR and a 1.5x Multiple of Invested Capital. In achieving such returns, the Fund intends to recycle capital.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$607,165
Remaining Capital Commitment:	\$4,549,613
Total Distributions:	\$156,778
Market Value:	\$390,736
Inception Date:	04/30/2024
Inception IRR:	-57.7
TVPI:	0.9

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Real Estate

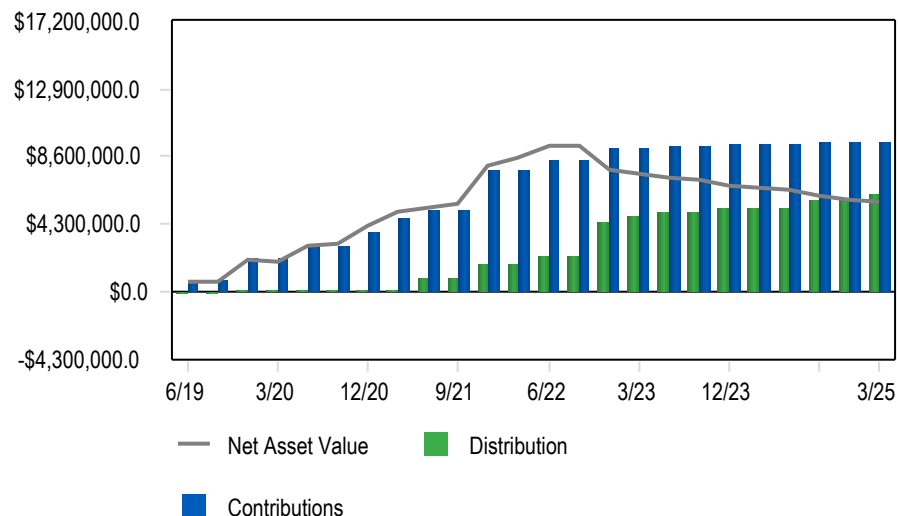
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
Size of Fund:	2,775,000,000	Preferred Return:	8%
Inception:	08/01/2018	General Partner:	
Final Close:	05/10/2019		
Investment Strategy:	Over the life of the Fund, Angelo Gordon will pursue strategies from light value add (improved operations, lease-up, renovation) to heavy value add (major repositioning, change of use, and ground-up development). Ground-up development is undertaken very infrequently and only where risk can be mitigated. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which they believe can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. The assets are often attractively priced due to the lack of current cash flow, difficulty in obtaining debt financing, complexity of execution, and/or inefficiency of the sale process. Due to AG's bottom up approach, there are no specific property sector or geographic targets and no restrictions. However, AG is very mindful of diversification and is careful not to become overly concentrated in any one area or property type. With regard to geographic diversification, AG will focus on the largest markets within the US, as they like to have a liquid market in which to exit their assets. As with prior Realty funds, AG Realty Value Fund X, will have an allocation to Europe and Asia of up to 20%.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$9,504,749
Remaining Capital Commitment:	\$2,387,000
Total Distributions:	\$6,191,135
Market Value:	\$5,663,696
Inception Date:	06/10/2019
Inception IRR:	8.6
TVPI:	1.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

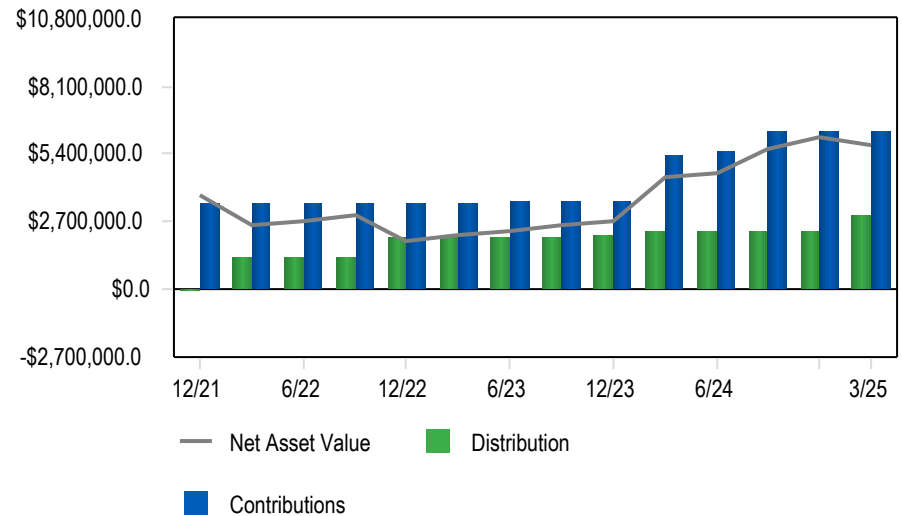
Fund Information

Type of Fund:	Development	Vintage Year:	2020
Strategy Type:	Diversified	Management Fee:	150 bps on capital commitments during the investment period. Thereafter, 150 bps on invested contributions
Size of Fund:		Preferred Return:	8% compounded annually; Carried Interest: 20% of net profit
Inception:	11/18/2021	General Partner:	
Final Close:			
Investment Strategy:	The Fund's focus is on building mixed-use multifamily housing that target underserved areas within the market. Their strategy is to fill this gap by partnering with local government agencies, utilizing various public finance tools to make it profitable to develop high quality housing at affordable rents.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$6,275,914
Remaining Capital Commitment:	-\$1,129,378
Total Distributions:	\$2,960,257
Market Value:	\$5,764,285
Inception Date:	11/18/2021
Inception IRR:	23.6
TVPI:	1.4

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

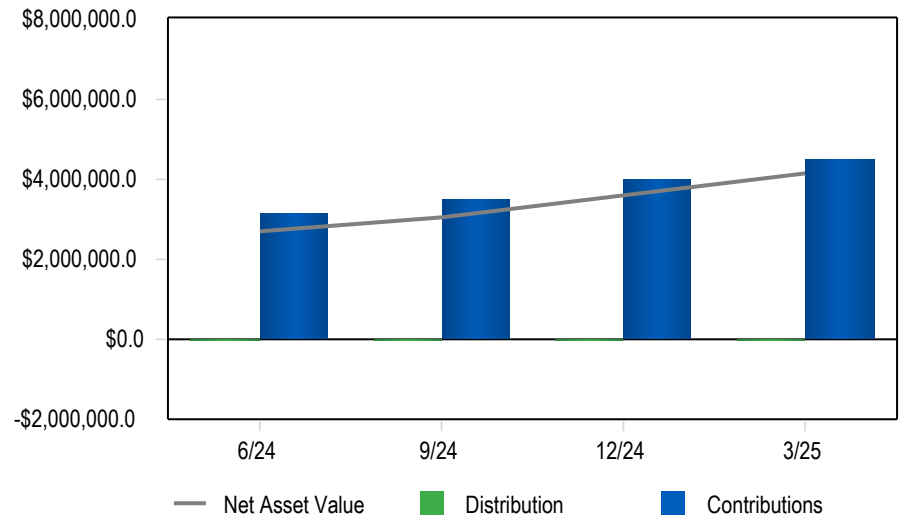
Fund Information

Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% of uncalled capital, 1.50% of net funded capital
Size of Fund:	3,250,000,000	Preferred Return:	8%
Inception:	01/01/2022	General Partner:	
Final Close:	TBD		
Investment Strategy:	AG Realty Value Fund XI will comprise a blended strategy of value add and opportunistic investments. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which Angelo Gordon believes can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. Multifamily (25-35%), Industrial (15-30%), Office (20-30%), Retail (5-10%), Lodging (5-15%) and Alternatives (15-20%). Fund XI is targeting a capital raise of \$3.25 billion and gross returns of 16% to 17% (12-13% net) and a gross return on capital of 1.9x-2.0x (1.6x-1.7x). AG expects income to represent between 33% to 50% of total return.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$4,506,574
Remaining Capital Commitment:	\$5,700,000
Total Distributions:	
Market Value:	\$4,147,178
Inception Date:	05/23/2024
Inception IRR:	-9.6
TVPI:	1.0

Cash Flow Analysis

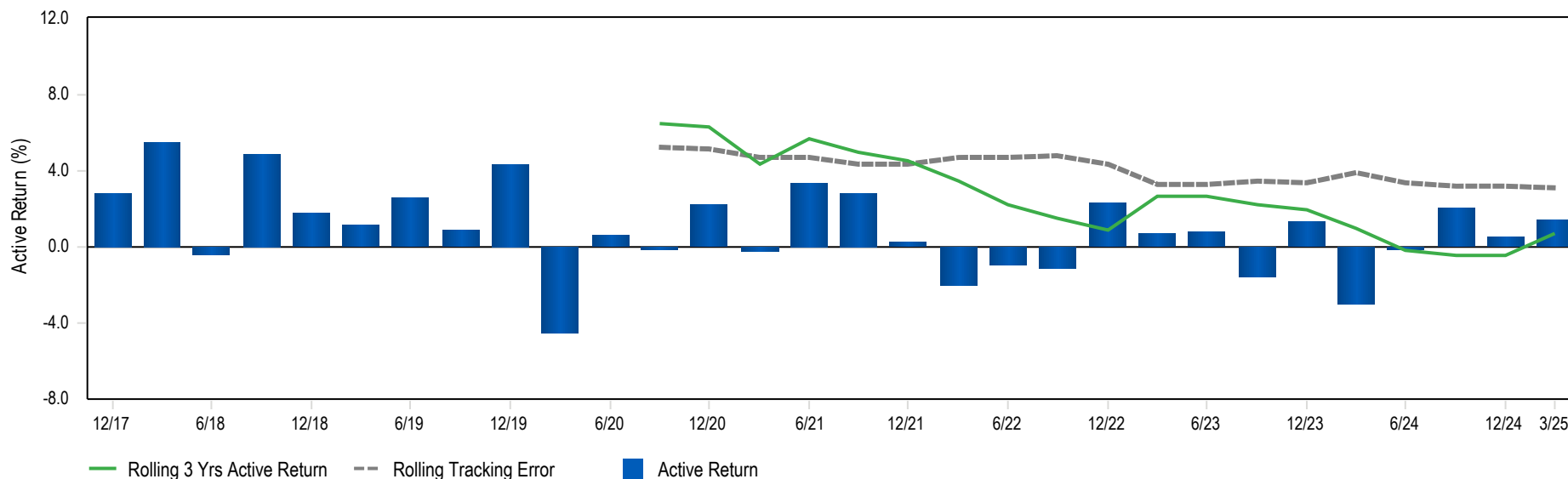


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	12,897,484	12,897,484	12,078,482	12,417,135	9,733,629
Net Cash Flows				-2,036,228	-2,168,643
Income					
Gain/Loss	378,668	378,668	1,197,670	2,895,245	5,711,166
Ending Market Value	13,276,152	13,276,152	13,276,152	13,276,152	13,276,152

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	2.9	2.9	9.9	8.0	9.9	10.1	
CPI + 350 bps	1.5	1.5	6.0	7.2	8.0	7.2	6.7
Difference	1.4	1.4	3.9	0.8	1.9	2.9	