

Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending June 30, 2025

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Financial Market Conditions

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65
MSCI Europe, Australasia and Far East (EAFE)*	11.78	19.45	17.73	15.97	11.16	6.51
MSCI Emerging Markets (EM)*	11.99	15.27	15.29	9.70	6.81	4.81

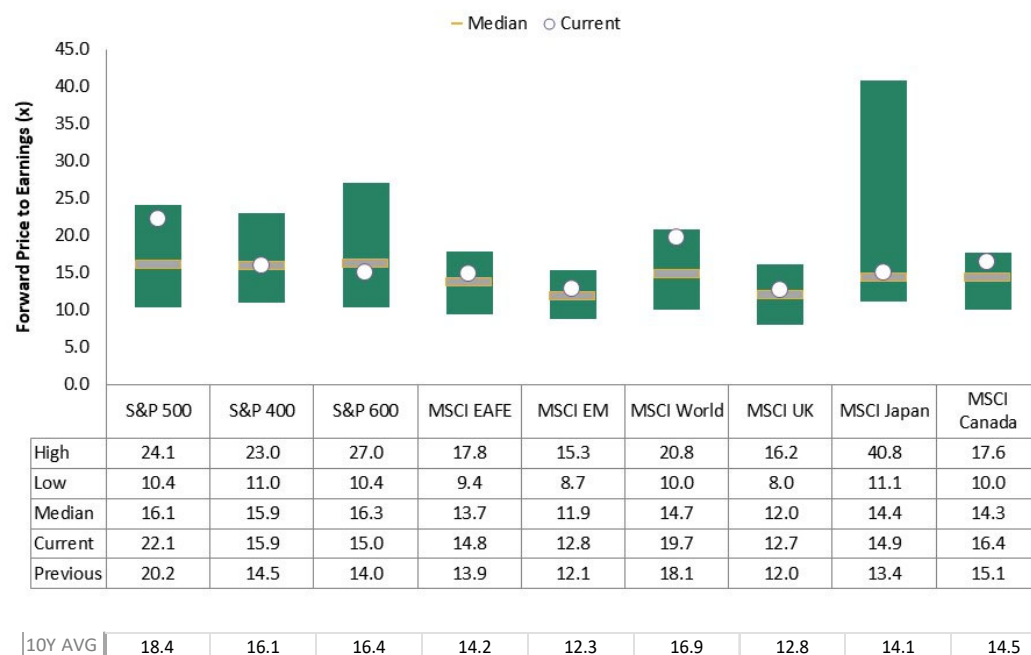
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- Global equities were led by Emerging Markets (+12.0%) during the quarter, followed by International Developed (+11.8), then the U.S. (+10.9).
- U.S. large cap stocks continue to trade at elevated valuations with the S&P 500's [12-month] forward P/E ratio at 22.1 versus the 10-year average of 18.4. These valuations have also risen this quarter from the previous quarter's valuations at 20.2.
- MSCI EAFE International developed large cap stocks trade at a lower valuation than the U.S. The [12-month] forward P/E ratio was 14.8 compared to the 10-year average of 14.2.
- MSCI Emerging Market equity valuations were slightly higher than last quarter. The forward [12-month] P/E ratio was 12.8 compared to 12.1 as of first quarter of 2025. Current valuations are slightly higher than the 10-year average of 12.3.

Price to Earnings



Data range is from 3/31/00 – 06/30/25. P/E ratios are forward 12 months.

Source: FactSet

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65
Russell 1000	11.11	6.12	15.66	19.59	16.30	13.35
Russell 1000 Growth	17.84	6.09	17.22	25.76	18.15	17.01
Russell 1000 Value	3.79	6.00	13.70	12.76	13.93	9.19
Russell 2000	8.50	-1.79	7.68	10.00	10.04	7.12
Russell 2000 Growth	11.97	-0.48	9.73	12.38	7.42	7.14
Russell 2000 Value	4.97	-3.16	5.54	7.45	12.47	6.72
Russell Midcap	8.53	4.84	15.21	14.33	13.11	9.89
Russell 3000	10.99	5.75	15.30	19.08	15.96	12.96

All data in the tables are percentages.

Performance

- Following a negative first quarter and volatile early April, U.S. markets (+10.9%) recovered amidst a rebound in investor sentiment for growth and easing tariff related concerns. *Magnificent Seven* stock returns have evolved YTD with three up, three down and one flat
- Large cap stocks (+11.1%) led the U.S. market with Nvidia, Microsoft, Broadcom, Meta Platforms & Amazon contributing to over half of its return. After leading in returns last quarter, mid cap stocks (+8.5%) performed in-line with small cap stocks (+8.5%).
- Growth outperformed value across the spectrum. The Russell 1000 Growth (+17.8%) posted the highest returns for the quarter versus the Russell 1000 Value (+3.8%) at the lowest. The Russell 2000 Growth (+12.0%) outperformed the Russell 2000 Value (+5.0%) by 700 bps.
- Information Technology (+23.7%) and Communication Services (+18.5%) were the highest sector returns. Energy (-8.6%) and Healthcare (-7.2%) were among the few sectors posting negative returns.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	18.49	23.02
Consumer Discretionary	11.52	18.40
Consumer Staples	1.11	12.16
Energy	-8.56	-3.96
Financials	5.52	29.45
Healthcare	-7.18	-5.90
Industrials	12.94	22.89
Information Technology	23.71	15.10
Materials	3.13	1.86
Real Estate	-0.07	11.66
Utilities	4.26	23.40

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	12.05	18.99	18.70	15.73	11.51	6.65
EAFE	11.78	19.45	17.73	15.97	11.16	6.51
EAFE Local Currency	4.80	7.83	8.04	13.47	11.64	7.04
Europe	11.38	23.05	18.38	17.21	12.38	6.78
Europe ex U.K.	12.16	24.18	17.90	17.85	11.87	7.28
U.K.	8.72	19.26	19.96	15.17	14.00	5.45
Japan	11.36	11.73	13.88	15.03	8.76	6.07
Pacific ex Japan	14.23	14.63	19.05	10.42	9.00	5.79

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

Performance

- International developed markets (+11.8%) accelerated their upward momentum from the first quarter.
- Europe (+11.4%) and Japan (+11.4%) were the largest index contributors. The European Central Bank (ECB) continued to cut rates in the second quarter with two reductions of 25 basis points each. Eurozone annual inflation decreased to 1.9% from 2.3% in February. Japanese growth stocks outperformed amid positive developments in trade negotiations with the U.S.
- The U.K. (+8.7%) posted the weakest returns for the international developed markets but were still positive for the quarter. Despite the Bank of England (BoE) cutting interest rates in May, inflation remains above the BoE's 2% target at 3.4%.
- MSCI EAFE Index sector returns were mostly positive for the quarter. Communication Services (+20.5%), IT (+19.0%), and Industrials (+17.8%) were the largest contributors. Energy (-1.6%) was the only sector to post negative returns.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	20.49	41.91
Consumer Discretionary	5.48	5.08
Consumer Staples	7.73	12.74
Energy	-1.63	-2.02
Financials	13.67	41.23
Healthcare	2.89	-5.00
Industrials	17.77	28.93
Information Technology	18.96	4.78
Materials	7.98	0.44
Real Estate	16.79	20.13
Utilities	16.73	31.50

Source: FactSet

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	11.99	15.27	15.29	9.70	6.81	4.81
EM Local Currency	7.93	10.79	12.92	10.45	7.91	6.49
Asia	12.41	13.92	14.87	9.41	6.49	5.66
EMEA	7.56	16.25	19.54	9.96	5.88	1.55
Latin America	15.22	29.85	13.38	11.60	11.07	3.68

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

Performance

- Emerging Markets (+12.0%) led the global markets for the second quarter as international markets were helped by continued weakness in the US dollar.
- Korea posted strong positive returns (in US dollar terms) as political instability subsided following the election of Lee Jaemyung, the Democratic Party Candidate. Continued positive investor sentiment about artificial intelligence (AI) benefited Taiwan.
- India continued to underperform amid growth concerns and elevated valuations. Saudi Arabia was the only EM market to decline as geopolitical tensions continue in the Middle East.
- MSCI EM Index sectors were mostly positive for the quarter, with IT (+24.3%), Industrials (+21.8%) and Financials (+13.4%) as the strongest contributors. Consumer Discretionary (-2.7%) was the only sector to post a negative return.

MSCI EM Sector Returns	QTD	1-Year
Communication Services	9.15	30.72
Consumer Discretionary	-2.72	17.55
Consumer Staples	5.65	3.08
Energy	6.32	-7.18
Financials	13.43	25.83
Healthcare	7.87	18.17
Industrials	21.79	16.44
Information Technology	24.25	11.62
Materials	7.41	0.84
Real Estate	6.21	14.98
Utilities	7.13	1.78

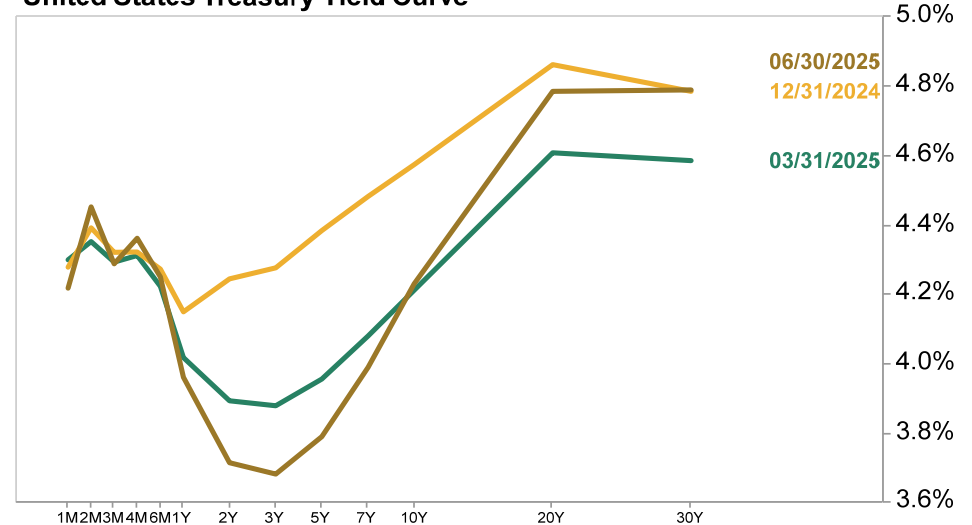
Source: FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- The Treasury yield curve steepened further in the second quarter of 2025, with short-term yields falling and long-term yields increased.
- The Fed kept interest rates steady, reflecting an elevated risk perspective for inflation resurgence and potentially higher unemployment.
- 2-, 3- and 5-year Treasury yields decreased the most by 18 bps, 20 bps and 16 bps respectively, ending the quarter at 3.71%, 3.68% and 3.79%. The 30-year yield rose by 21 bps to 4.79%.

United States Treasury Yield Curve



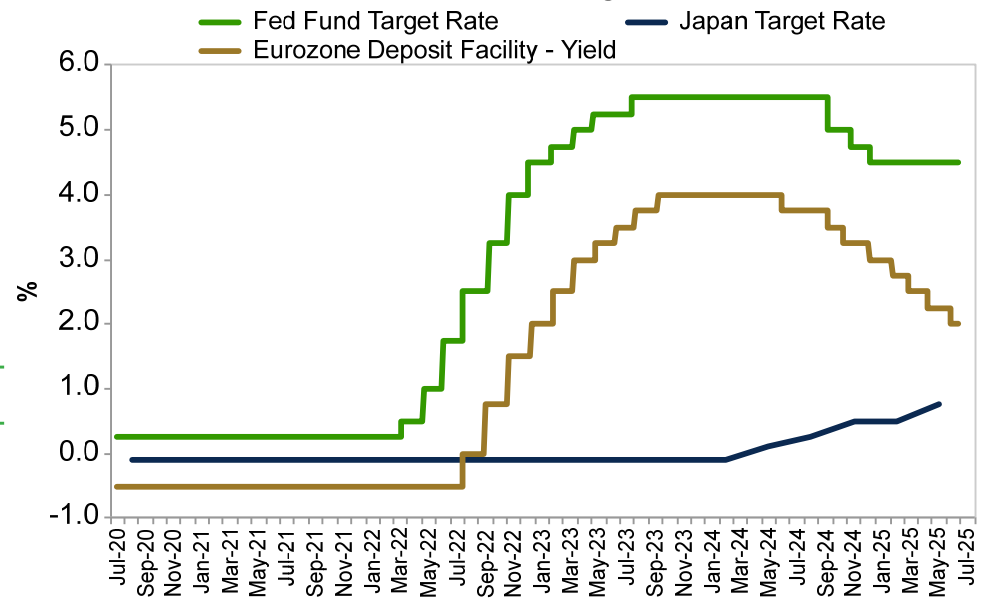
Monetary Policies/Global Interest Rates

- The Bank of Japan kept its interest rate unchanged at 0.50% due to uncertainty over U.S. trade policy. The European Central Bank (ECB) cut its interest rate by 0.25% in both May and June, based on the progress made towards lowering the inflation rate. The ECB interest rate is currently set at 2.15%. The Bank of England decreased its policy rate by 25 bps in May of 2025 to 4.25%.
- The U.S. policy rate remains above those of the Eurozone, the United Kingdom and Japan.

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

Source: FactSet

Central Bank Target Rates



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	1.21	4.02	6.08	2.55	-0.73	1.76
Government/Credit	1.22	3.95	5.89	2.61	-0.83	1.92
Government	0.85	3.79	5.31	1.57	-1.53	1.22
Investment Grade Credit	1.82	4.17	6.91	4.34	0.14	2.94
Investment Grade CMBS	1.86	4.48	7.78	3.89	1.01	2.56
U.S. Corporate High Yield	3.53	4.57	10.29	9.93	5.97	5.38
FTSE** 3-Month T-Bill	1.09	2.21	4.88	4.75	2.88	2.01

* Bloomberg Indices, unless otherwise noted.

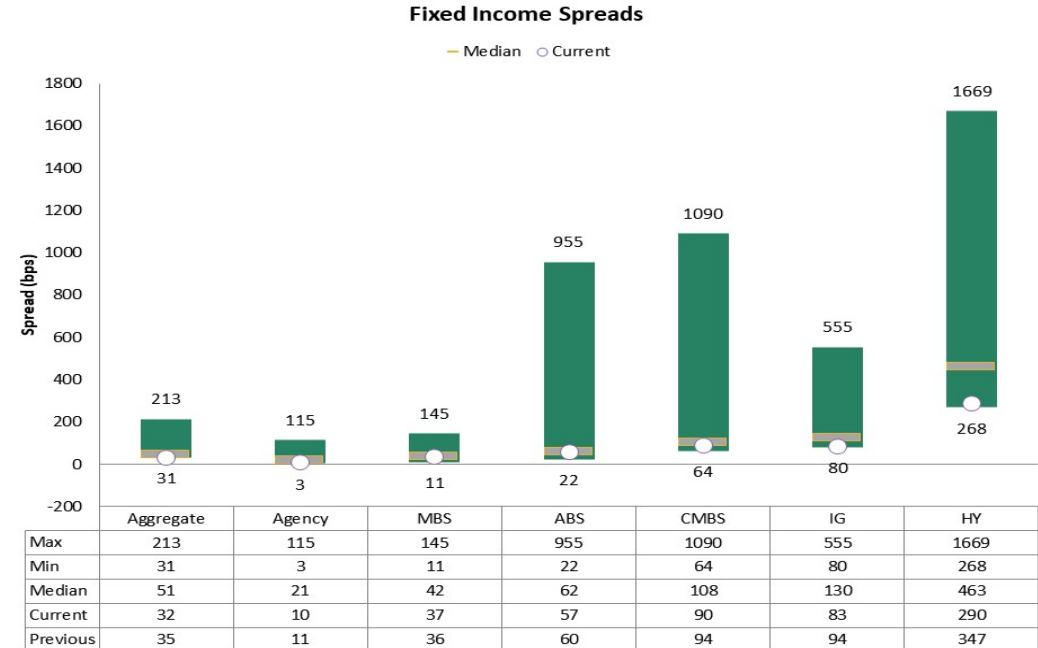
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive again during the second quarter. All Bloomberg US Indices, represented in the table above, generated positive returns for the second quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The U.S. Corporate High Yield had the strongest performance at +3.53% for the quarter. The Government sector experienced the weakest performance at +0.85%.
- US Aggregate Index, Agency, ABS, CMBS, IG Credit and High Yield spreads narrowed while the spread on MBS slightly widened this quarter. The largest change was in the High Yield sector, as spreads narrowed by 57 basis points.

Source: FactSet



Data range is from 9/30/00-06/30/25

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	4.52	7.27	8.91	2.75	-1.16	1.17
Bloomberg Global Aggregate (Hgd)	1.61	2.81	6.15	3.60	0.26	2.33
FTSE Non-U.S. WGBI*	7.37	9.87	10.87	1.83	-3.21	0.00
FTSE Non-U.S. WGBI (Hgd)	1.90	1.29	5.37	2.78	-0.40	2.17
JPM EMBI Global Diversified**	3.32	5.64	9.97	8.86	1.79	3.53
JPM GBI-EM Global Diversified***	7.62	12.26	13.81	8.47	1.88	2.11

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.

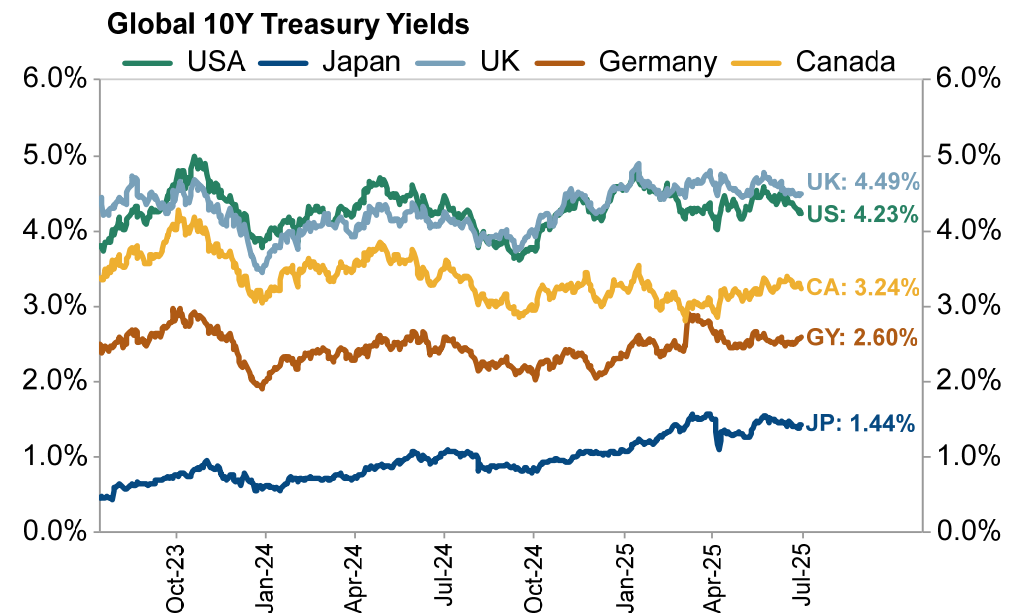
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

Global Performance and Yields

- Yields decreased in the UK, Germany and Japan, while they increased in Canada and the U.S. during the quarter. Except for Japan, Canada and the U.S., all major developed country central banks cut interest rates in the second quarter.
- The U.S. dollar depreciated relative to the yen, euro, and British pound. The US dollar is down 10.7% YTD and off to its worst start in over 50 years as measured by the US Dollar Index (DXY), which is a widely traded security that measures the dollar against a basket of other major currencies.
- Global government bond returns were positive for the quarter ended June 30. Emerging Markets bonds exhibited the strongest performance (+7.62%).

Source: FactSet



Segal Marco Advisors Benchmark Report

As of June 30, 2025

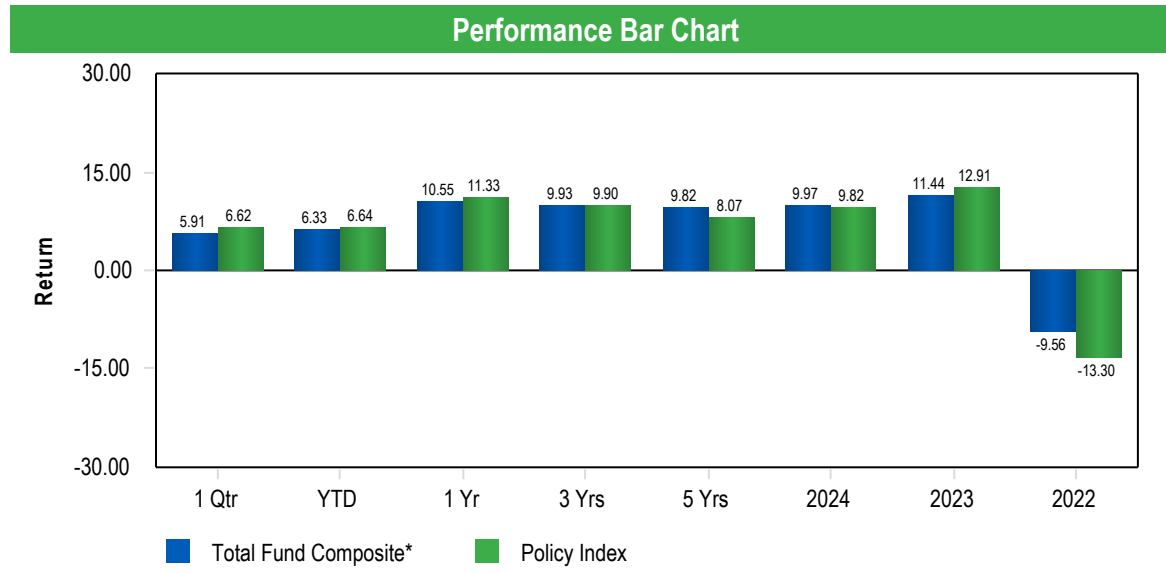
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	42.7	33.4	19.9
	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	26.5	24.5	15.6
	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	18.9	15.2	6.1
	5.0	17.9	33.5	13.0	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5	18.7	14.4	6.1
	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	6.0
	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	4.6
	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	4.0
	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	2.9
	-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	2.8
	-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	2.1
	-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	-0.3
	-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	-0.5
	-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	-1.8
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	-3.2

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
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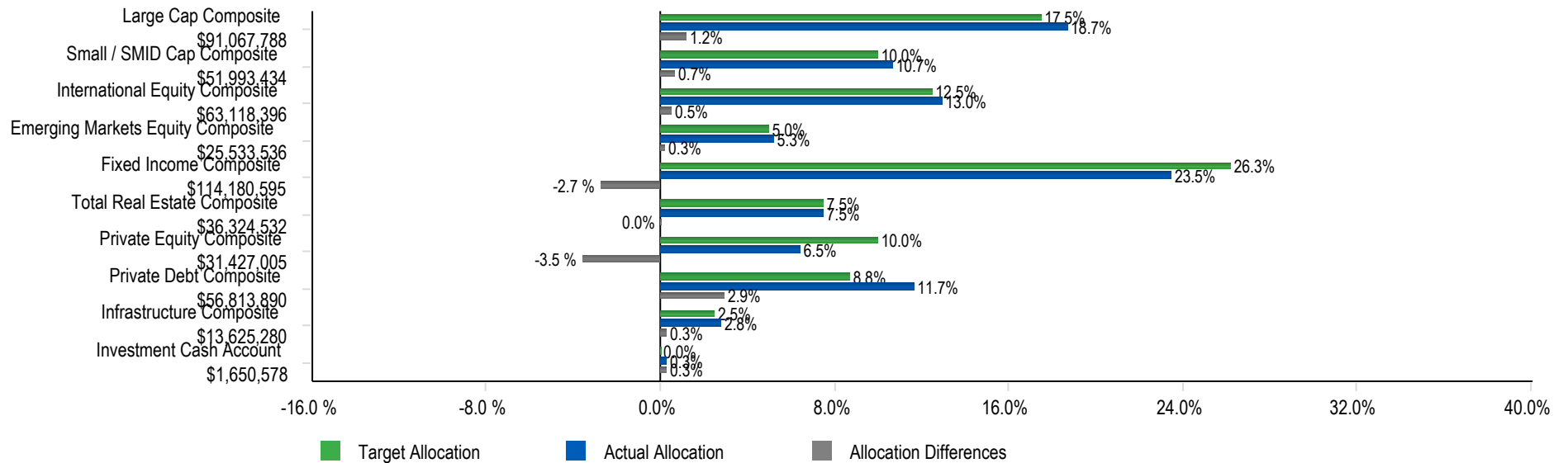
Total Fund Composite



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	481,514,930	486,527,886	463,768,843	413,126,274	337,930,194
Net Cash Flows	-23,079,807	-29,268,780	-26,675,310	-58,238,629	-50,787,771
Income	1,842,284	3,137,326	5,930,895	16,009,324	23,454,316
Gain/Loss	25,457,627	25,338,602	42,710,607	114,838,065	175,138,296
Ending Market Value	485,735,034	485,735,034	485,735,034	485,735,034	485,735,034

*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	485,735,034	100.0	100.0	0.0		
Large Cap Composite	91,067,788	18.7	17.5	1.2	10.0	25.0
Small / SMID Cap Composite	51,993,434	10.7	10.0	0.7	5.0	15.0
International Equity Composite	63,118,396	13.0	12.5	0.5	7.5	17.5
Emerging Markets Equity Composite	25,533,536	5.3	5.0	0.3	2.0	8.0
Fixed Income Composite	114,180,595	23.5	26.3	-2.7	20.0	35.0
Total Real Estate Composite	36,324,532	7.5	7.5	0.0	0.0	12.5
Private Equity Composite	31,427,005	6.5	10.0	-3.5	0.0	15.0
Private Debt Composite	56,813,890	11.7	8.8	2.9	0.0	14.0
Infrastructure Composite	13,625,280	2.8	2.5	0.3	0.0	5.0
Investment Cash Account	1,650,578	0.3	0.0	0.3	0.0	5.0

*Total does not include non-investment cash account

	Total Fund	
	(\$)	%
Total Fund Composite*	485,735,034	100.0
Domestic Equity Composite	143,061,222	29.5
Large Cap Composite	91,067,788	18.7
Northern Trust S&P 500	91,067,788	18.7
Small / SMID Cap Composite	51,993,434	10.7
Earnest Partners Small/Mid Cap Value Equity	17,321,105	3.6
Loomis, Sayles Small/Mid Cap Growth	19,986,017	4.1
Northern Trust Extended Equity Market Index	14,686,312	3.0
International Equity Composite	63,118,396	13.0
Wellington International	63,118,396	13.0
Emerging Markets Equity Composite	25,533,536	5.3
RBC Emerging Markets Equity	25,533,536	5.3
Fixed Income Composite	114,180,595	23.5
Baird Core Plus Bond	34,428,485	7.1
LM Capital Group, LLC Active Core Plus	16,203,135	3.3
Neuberger & Berman Short Duration	44,336,982	9.1
GoldenTree Multi-Sector LP	19,211,993	4.0
Total Real Estate Composite	36,324,532	7.5
Core Real Estate Composite	19,823,879	4.1
Morgan Stanley	10,330,515	2.1
Principal Enhanced Property Fund	9,493,364	2.0
Private Real Estate Composite	16,500,653	3.4
AG Realty Value Fund X	5,747,910	1.2
Affiliated Housing Impact Fund	6,020,921	1.2
AG Realty Value Fund XI, L.P.	4,731,822	1.0
Private Equity Composite	31,427,005	6.5
NB Crossroads Fund XXI	17,519,392	3.6
HarbourVest Dover Fund IX	4,200,333	0.9
Apogem Heritage Fund VI LP	9,707,280	2.0

*Total does not include non-investment cash account.

	Total Fund	
	(\$)	%
Private Debt Composite	56,813,890	11.7
AG Direct Lending Fund II, L.P.	4,324,932	0.9
EnTrust Blue Ocean Onshore Fund LP	8,982,080	1.8
Brightwood Capital Fund V, LP	7,254,899	1.5
Marathon Healthcare Finance Fund	14,511,860	3.0
NB Private Debt Fund IV LP	18,311,227	3.8
Brightwood Capital SBIC III, LP	2,711,075	0.6
BCP Special Opportunities Onshore Feeder III LP	717,817	0.1
Infrastructure Composite	13,625,280	2.8
IFM Global Infrastructure	13,625,280	2.8
Investment Cash Account	1,650,578	0.3

*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Jun-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	5.9	6.3	5.6	10.5	9.9	9.8	8.2	8.0	8.0	02/01/1991
<i>Policy Index</i>	6.6	6.6	5.1	11.3	9.9	8.1	7.4	7.3	7.9	
Large Cap Composite	10.9	6.2	8.7	15.1	19.7	16.6	14.4	13.6	10.6	09/01/2002
<i>S&P 500</i>	10.9	6.2	8.8	15.2	19.7	16.6	14.4	13.6	10.9	
Small / SMID Cap Composite	8.8	1.2	2.5	10.0	10.4	10.2	5.8	6.9	9.3	09/01/2002
<i>Small / SMID Policy</i>	10.2	0.8	3.1	11.6	12.6	11.1	6.6	7.7	9.6	
International Equity Composite	11.2	18.2	11.8	18.6	14.8	10.6	6.6	6.4	6.4	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	12.0	17.9	8.9	17.7	14.0	10.1	6.6	6.1	5.7	
Emerging Markets Equity Composite	12.0	15.7	6.2	14.3	11.5	N/A	N/A	N/A	5.8	09/01/2020
<i>MSCI EM (net)</i>	12.0	15.3	6.0	15.3	9.7	6.8	4.5	4.8	4.7	
Fixed Income Composite	1.7	3.2	2.0	6.7	5.9	2.5	3.4	3.0	6.4	02/01/1991
<i>Bond Index</i>	1.2	4.0	0.8	6.1	2.5	-0.7	1.8	1.6	4.5	
Core Real Estate Composite	1.0	2.2	3.2	3.7	-3.2	5.0	4.9	6.5	5.5	05/01/2008
<i>Real Estate Policy</i>	1.1	2.2	3.2	3.5	-4.9	3.6	3.9	5.5	4.8	
Infrastructure Composite	2.6	5.6	8.0	11.7	8.1	10.3	10.4	N/A	11.3	09/01/2017
<i>CPI + 350 bps</i>	1.5	3.0	4.8	6.3	6.5	8.2	7.2	6.7	7.1	

*Private Equity return information is shown on page 20 of this report.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Jun-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	10.9	6.2	8.7	15.1	19.7	16.6	14.4	13.6	10.6	09/01/2002
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6	14.4	13.6	10.9	
Northern Trust S&P 500	10.9	6.2	8.7	15.1	19.7	16.6	14.4	13.6	14.5	11/01/2012
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6	14.4	13.6	14.5	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.9	6.0	8.1	14.2	19.4	16.5	14.1	13.3	14.5	
Northern Trust S&P 500 Rank	50	47	40	37	43	46	42	40	52	
Small / SMID Cap Composite	8.8	1.2	2.5	10.0	10.4	10.2	5.8	6.9	9.3	09/01/2002
Small / SMID Policy	10.2	0.8	3.1	11.6	12.6	11.1	6.6	7.7	9.6	
Earnest Partners Small/Mid Cap Value Equity	6.3	0.7	-0.3	7.7	N/A	N/A	N/A	N/A	5.9	02/01/2023
Russell 2500 Value Index	7.3	1.0	0.8	10.5	10.7	14.0	6.9	7.7	7.2	
IM U.S. SMID Cap Value Equity (SA+CF) Median	5.7	0.2	-0.1	7.4	10.8	13.5	7.8	7.9	6.9	
Earnest Partners Small/Mid Cap Value Equity Rank	44	48	53	46	N/A	N/A	N/A	N/A	62	
Loomis, Sayles Small/Mid Cap Growth	8.5	1.1	2.0	8.2	9.5	N/A	N/A	N/A	5.1	09/01/2020
Russell 2500 Growth Index	11.3	-0.7	1.7	8.8	12.0	7.5	7.5	8.5	5.6	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	12.7	1.0	2.8	10.3	12.7	9.7	9.4	10.4	7.8	
Loomis, Sayles Small/Mid Cap Growth Rank	68	50	58	67	85	N/A	N/A	N/A	80	
Northern Trust Extended Equity Market Index	12.1	2.1	6.9	15.5	15.1	11.6	N/A	N/A	7.9	09/01/2018
DJ U.S. Completion TSM Indx	12.2	2.1	6.9	15.6	15.1	11.5	8.5	9.0	7.8	
IM U.S. SMID Cap Core Equity (SA+CF) Median	6.5	0.4	0.3	8.8	12.0	12.3	9.0	9.5	8.2	
Northern Trust Extended Equity Market Index Rank	10	23	11	13	18	69	N/A	N/A	65	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Jun-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	11.2	18.2	11.8	18.6	14.8	10.6	6.6	6.4	6.4	05/01/2013
MSCI AC World ex USA (Net)	12.0	17.9	8.9	17.7	14.0	10.1	6.6	6.1	5.7	
Wellington International	11.2	18.2	11.8	18.5	14.8	10.6	7.5	7.0	6.6	11/01/2013
MSCI AC World ex USA (Net)	12.0	17.9	8.9	17.7	14.0	10.1	6.6	6.1	5.3	
IM International Core Equity (SA+CF) Median	12.6	20.1	11.3	19.6	16.3	11.8	7.8	7.4	6.9	
Wellington International Rank	79	70	49	60	71	64	63	70	64	
Emerging Markets Equity Composite	12.0	15.7	6.2	14.3	11.5	N/A	N/A	N/A	5.8	09/01/2020
MSCI EM (net)	12.0	15.3	6.0	15.3	9.7	6.8	4.5	4.8	4.7	
RBC Emerging Markets Equity**	12.0	15.7	6.2	14.3	11.5	N/A	N/A	N/A	5.8	09/01/2020
MSCI EM (net)	12.0	15.3	6.0	15.3	9.7	6.8	4.5	4.8	4.7	
IM Emerging Markets Equity (MF) Median	12.3	14.6	6.9	14.2	9.9	6.4	4.4	4.5	4.2	
RBC Emerging Markets Equity** Rank	60	37	57	49	32	N/A	N/A	N/A	30	
Fixed Income Composite	1.7	3.2	2.0	6.7	5.9	2.5	3.4	3.0	6.4	02/01/1991
Bond Index	1.2	4.0	0.8	6.1	2.5	-0.7	1.8	1.6	4.5	
Baird Core Plus Bond**	1.4	4.0	1.2	6.5	3.7	0.2	2.5	N/A	2.2	06/01/2017
Blmbg. U.S. Aggregate	1.2	4.0	0.8	6.1	2.5	-0.7	1.8	1.8	1.5	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.4	4.1	1.1	6.3	3.3	0.0	2.1	2.0	1.8	
Baird Core Plus Bond** Rank	49	55	37	37	28	39	25	N/A	24	
LM Capital Group, LLC Active Core Plus	1.1	3.9	0.9	5.9	3.4	N/A	N/A	N/A	3.4	07/01/2022
Blmbg. U.S. Aggregate	1.2	4.0	0.8	6.1	2.5	-0.7	1.8	1.8	2.5	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	1.5	4.2	1.3	6.5	3.7	0.4	2.5	2.4	3.7	
LM Capital Group, LLC Active Core Plus Rank	97	82	80	91	62	N/A	N/A	N/A	62	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2024 To Jun-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Neuberger & Berman Short Duration**	2.0	2.1	2.0	6.4	6.6	3.1	3.3	N/A	3.0	02/01/2018
NB Blended Benchmark***	1.2	2.4	3.2	5.2	4.3	2.3	2.5	1.9	2.4	
IM U.S. Short Duration Fixed Income (MF) Median	1.3	2.9	3.3	5.8	4.6	2.4	2.6	2.1	2.5	
Neuberger & Berman Short Duration** Rank	1	97	98	25	2	16	6	N/A	11	
GoldenTree Multi-Sector LP**	2.2	3.6	5.0	8.8	10.6	7.7	6.0	N/A	5.8	10/01/2017
GT Blended Index****	2.9	3.6	5.0	8.4	9.5	6.6	5.3	5.1	5.0	
Blmbg. U.S. Aggregate	1.2	4.0	0.8	6.1	2.5	-0.7	1.8	1.8	1.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.4	4.1	1.1	6.3	3.3	0.0	2.1	2.0	1.7	
GoldenTree Multi-Sector LP** Rank	3	89	1	1	1	1	1	N/A	1	
Core Real Estate Composite	1.0	2.2	3.2	3.7	-3.2	5.0	4.9	6.5	5.5	05/01/2008
<i>Real Estate Policy</i>	<i>1.1</i>	<i>2.2</i>	<i>3.2</i>	<i>3.5</i>	<i>-4.9</i>	<i>3.6</i>	<i>3.9</i>	<i>5.5</i>	<i>4.8</i>	
Morgan Stanley**	0.3	1.5	2.1	2.3	-2.9	4.7	4.6	6.1	5.2	05/01/2008
NCREIF ODCE Equal Weighted	1.0	2.1	3.1	3.3	-5.6	3.6	3.9	5.6	4.6	
Principal Enhanced Property Fund**	1.4	2.3	3.5	4.1	-4.5	4.6	4.7	7.1	8.2	11/01/2013
NCREIF Classic Property Index	1.2	2.5	3.4	4.2	-2.8	3.7	4.0	5.2	6.3	
Infrastructure Composite	2.6	5.6	8.0	11.7	8.1	10.3	10.4	N/A	11.3	09/01/2017
IFM Global Infrastructure**	2.6	5.6	8.0	11.7	8.0	10.3	10.4	N/A	11.2	

**Performance shown net of fees

***NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

****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	31,427,005	6.5	2.0	2.9	18.3	16.2	16.2	06/23/2016
NB Crossroads Fund XXI	17,519,392	3.6	5.2	3.6	17.6	15.8	15.0	06/23/2016
HarbourVest Dover Fund IX	4,200,333	0.9	-7.0	-3.4	11.4	13.2	17.8	12/16/2016
Apogem Heritage Fund VI LP	9,707,280	2.0	0.9	5.0	24.5	19.6	18.6	04/23/2018
Private Debt								
Private Debt Composite	56,813,890	11.7	8.7	11.6	13.1	11.9	11.9	05/31/2017
AG Direct Lending Fund II, L.P.	4,324,932	0.9	3.9	8.9	12.3	9.9	10.2	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	8,982,080	1.8	2.8	9.4	N/A	N/A	16.3	09/22/2020
Brightwood Capital Fund V, LP	7,254,899	1.5	14.0	13.2	N/A	N/A	12.5	07/12/2021
Marathon Healthcare Finance Fund	14,511,860	3.0	8.1	9.9	N/A	N/A	8.0	05/23/2022
NB Private Debt Fund IV LP	18,311,227	3.8	11.2	N/A	N/A	N/A	13.3	07/21/2022
Brightwood Capital SBIC III, LP	2,711,075	0.6	14.4	N/A	N/A	N/A	26.4	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	717,817	0.1	45.1	N/A	N/A	N/A	75.7	04/30/2024
Private Real Estate								
Private Real Estate Composite	16,500,653	3.4	10.7	3.5	11.7	N/A	11.1	06/10/2019
AG Realty Value Fund X	5,747,910	1.2	-0.2	-3.5	9.1	N/A	8.5	06/10/2019
Affiliated Housing Impact Fund	6,020,921	1.2	24.8	20.7	N/A	N/A	23.2	11/18/2021
AG Realty Value Fund XI, L.P.	4,731,822	1.0	8.9	N/A	N/A	N/A	-3.7	05/23/2024

	Performance (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	10.0	11.4	-9.6	15.7	12.9	18.1	-3.6	14.1	8.7	2.1	8.1
<i>Policy Index</i>	9.8	12.9	-13.3	11.5	13.8	19.1	-4.1	14.8	7.5	1.3	6.9
Large Cap Composite	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Small / SMID Cap Composite	13.9	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7
<i>Small / SMID Policy</i>	13.9	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1
International Equity Composite	9.0	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
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
<i>MSCI EM (net)</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
Fixed Income Composite	5.6	8.0	-8.9	1.0	6.7	9.0	-0.7	4.0	3.1	0.8	4.6
<i>Bond Index</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1
Core Real Estate Composite	0.5	-7.7	6.4	23.6	1.0	6.4	8.3	8.9	10.3	15.9	14.0
<i>Real Estate Policy</i>	-1.1	-11.5	7.7	21.7	1.6	6.2	7.9	7.6	8.9	14.7	12.2
Infrastructure Composite	5.6	8.4	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	6.5	6.9	10.1	10.9	4.8	5.9	5.6	5.7	5.6	4.2	4.2

*Private Equity return information is shown on page 20 of this report.

	Performance (%)											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Large Cap Composite	25.0	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	
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	13.7	
S&P 500	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	
IM U.S. Large Cap Core Equity (SA+CF) Median	24.1	24.7	-16.4	27.8	17.7	30.1	-5.0	22.1	10.5	1.5	13.4	
Northern Trust S&P 500 Rank	42	38	67	38	47	33	43	56	33	53	43	
Small / SMID Cap Composite	13.9	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	
Small / SMID Policy	13.9	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	
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	7.1	
IM U.S. SMID Cap Value Equity (SA+CF) Median	11.6	15.7	-11.2	26.9	6.2	26.8	-13.6	12.9	19.6	-3.9	5.9	
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	7.1	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	13.8	18.9	-27.8	13.3	46.9	32.4	-3.6	26.2	8.3	-0.4	4.5	
Loomis, Sayles Small/Mid Cap Growth Rank	38	96	46	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	7.6	
IM U.S. SMID Cap Core Equity (SA+CF) Median	13.2	17.3	-16.3	23.2	18.0	29.5	-9.1	18.4	16.4	-0.6	7.6	
Northern Trust Extended Equity Market Index Rank	20	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	2014
International Equity Composite	9.0	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Wellington International	9.0	12.9	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9	-2.9
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
IM International Core Equity (SA+CF) Median	5.9	17.3	-16.7	12.4	12.1	24.0	-15.0	29.3	1.8	1.2	-3.4
Wellington International Rank	26	90	58	81	19	30	82	80	51	49	43
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
<i>MSCI EM (net)</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
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
<i>MSCI EM (net)</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
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	-3.0
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	1.0	6.7	9.0	-0.7	4.0	3.1	0.8	4.6
<i>Bond Index</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1
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
<i>Bmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
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	5.1
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
<i>Bmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
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	5.8
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
<i>NB Blended Benchmark***</i>	4.9	4.9	-0.6	-0.2	1.7	2.9	1.7	0.8	0.7	0.3	0.3
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	0.6
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	2014
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
<i>GT Blended Index****</i>	8.5	12.9	-4.8	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
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	5.1
GoldenTree Multi-Sector LP** Rank	1	1	2	1	92	16	37	N/A	N/A	N/A	N/A
Core Real Estate Composite	0.5	-7.7	6.4	23.6	1.0	6.4	8.3	8.9	10.3	15.9	14.0
<i>Real Estate Policy</i>	-1.1	-11.5	7.7	21.7	1.6	6.2	7.9	7.6	8.9	14.7	12.2
Morgan Stanley**	-0.8	-5.7	6.1	21.5	1.3	6.2	8.0	8.8	9.2	14.6	14.1
<i>NCREIF ODCE Equal Weighted</i>	-1.7	-12.7	8.4	23.0	1.6	6.1	8.3	7.8	9.3	15.2	12.3
Principal Enhanced Property Fund**	0.7	-10.7	6.3	25.9	0.6	6.7	9.4	9.2	13.3	20.3	13.6
<i>NCREIF Classic Property Index</i>	0.4	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
Infrastructure Composite	5.6	8.4	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A
<i>IFM Global Infrastructure**</i>	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 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

****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	485,735	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 Jun-2025
Total Fund Composite	1.8	11.3	11.6	6.9	4.3	7.8	21.8	-9.3	9.5	18.0	5.6
Policy Index	0.6	9.9	11.7	7.5	4.6	9.2	17.7	-14.5	9.9	20.9	5.1

	Performance (%)							
	1 Quarter	Year To Date	Oct-2024 To Jun-2025	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	5.9	6.2	5.5	10.3	9.7	9.6	8.1	08/01/2013
Policy Index	6.6	6.6	5.1	11.3	10.0	8.1	7.5	
Northern Trust S&P 500	10.9	6.2	8.7	15.1	19.7	16.6	14.5	11/01/2012
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6	14.5	
Earnest Partners Small/Mid Cap Value Equity	6.2	0.4	-0.7	7.0	N/A	N/A	5.3	02/01/2023
Russell 2500 Value Index	7.3	1.0	0.8	10.5	10.7	14.0	7.2	
Loomis, Sayles Small/Mid Cap Growth	8.5	1.1	2.0	8.2	9.5	N/A	5.1	09/01/2020
Russell 2500 Growth Index	11.3	-0.7	1.7	8.8	12.0	7.5	5.6	
Northern Trust Extended Equity Market Index	12.1	2.1	6.9	15.5	15.1	11.6	7.8	09/01/2018
DJ U.S. Completion TSM Indx	12.2	2.1	6.9	15.6	15.1	11.5	7.8	
Wellington International	11.0	17.8	11.2	17.8	14.1	9.8	5.8	11/01/2013
MSCI AC World ex USA (Net)	12.0	17.9	8.9	17.7	14.0	10.1	5.3	
RBC Emerging Markets Equity	12.0	15.7	6.2	14.3	11.5	N/A	5.8	09/01/2020
MSCI EM (net)	12.0	15.3	6.0	15.3	9.7	6.8	4.7	
Baird Core Plus Bond	1.4	4.0	1.2	6.5	3.7	0.2	2.2	06/01/2017
Blmbg. U.S. Aggregate	1.2	4.0	0.8	6.1	2.5	-0.7	1.5	
LM Capital Group, LLC Active Core Plus	1.0	3.8	0.7	5.7	3.2	N/A	3.2	07/01/2022
Blmbg. U.S. Aggregate	1.2	4.0	0.8	6.1	2.5	-0.7	2.5	
Neuberger & Berman Short Duration	2.0	2.1	2.0	6.4	6.6	3.1	3.0	02/01/2018
NB Blended Benchmark*	1.2	2.4	3.2	5.2	4.3	2.3	2.4	
GoldenTree Multi-Sector LP	2.2	3.6	5.0	8.8	10.6	7.7	5.8	10/01/2017
GT Blended Index**	2.9	3.6	5.0	8.4	9.5	6.6	5.0	
Blmbg. U.S. Aggregate	1.2	4.0	0.8	6.1	2.5	-0.7	1.4	

*NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

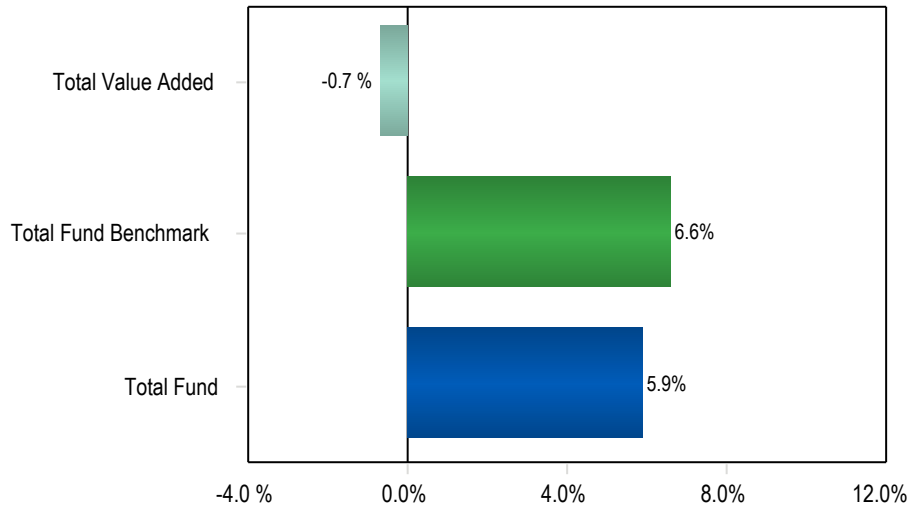
**GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

	Performance (%)							
	1 Quarter	Year To Date	Oct-2024 To Jun-2025	1 Year	3 Years	5 Years	Since Inception	Inception Date
Morgan Stanley	0.3	1.5	2.1	2.3	-2.9	4.7	5.2	05/01/2008
NCREIF ODCE Equal Weighted	1.0	2.1	3.1	3.3	-5.6	3.6	4.6	
Principal Enhanced Property Fund	1.4	2.3	3.5	4.1	-4.5	4.6	8.2	11/01/2013
NCREIF Classic Property Index	1.2	2.5	3.4	4.2	-2.8	3.7	6.3	
IFM Global Infrastructure	2.6	5.6	8.0	11.7	8.0	10.3	11.2	09/01/2017
CPI + 350 bps	1.5	3.0	4.8	6.3	6.5	8.2	7.1	

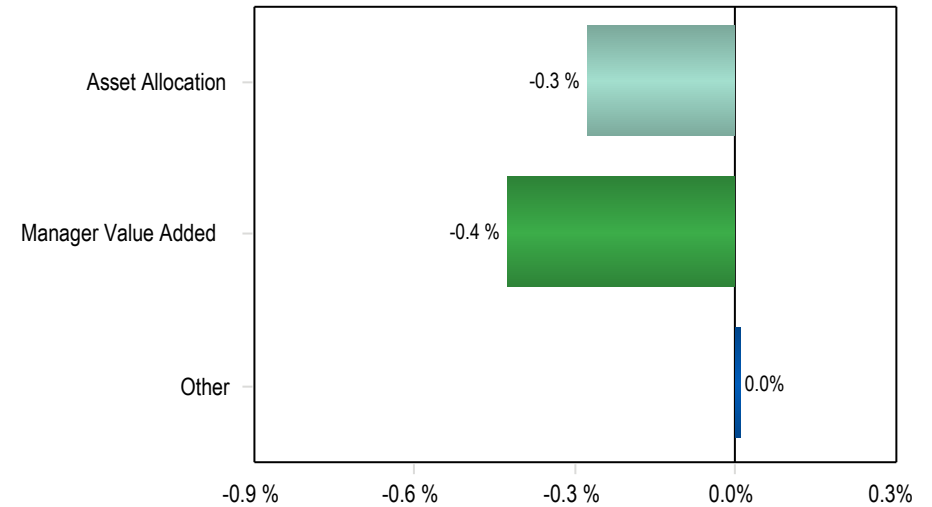
*NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

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

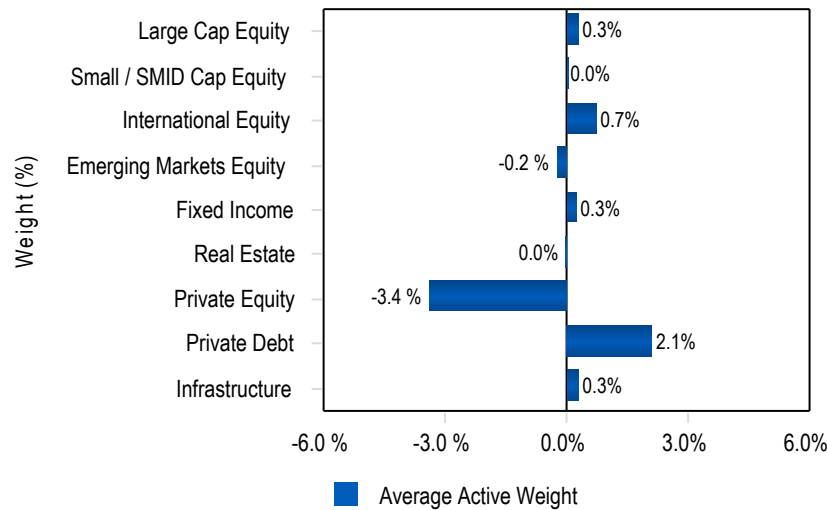
Total Fund Performance



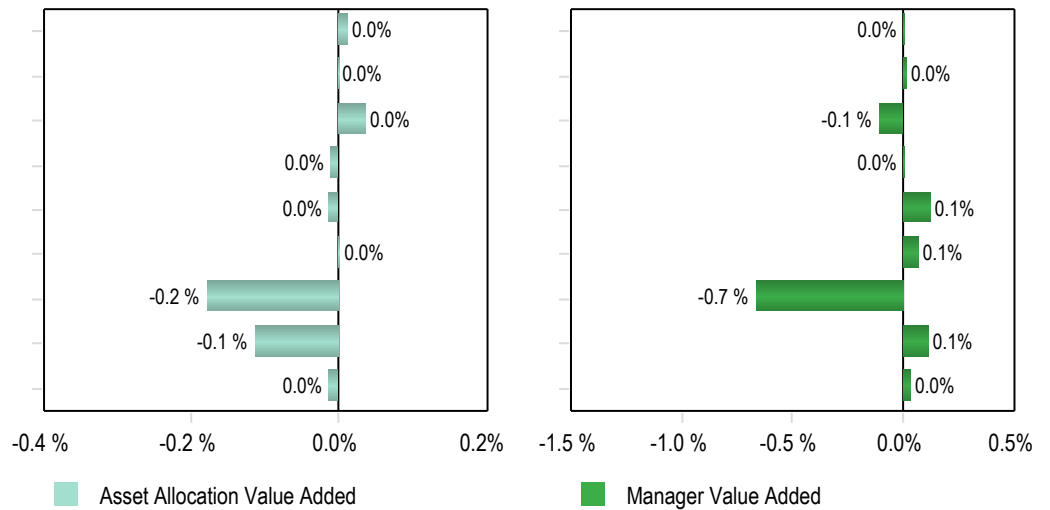
Total Value Added:-0.7 %

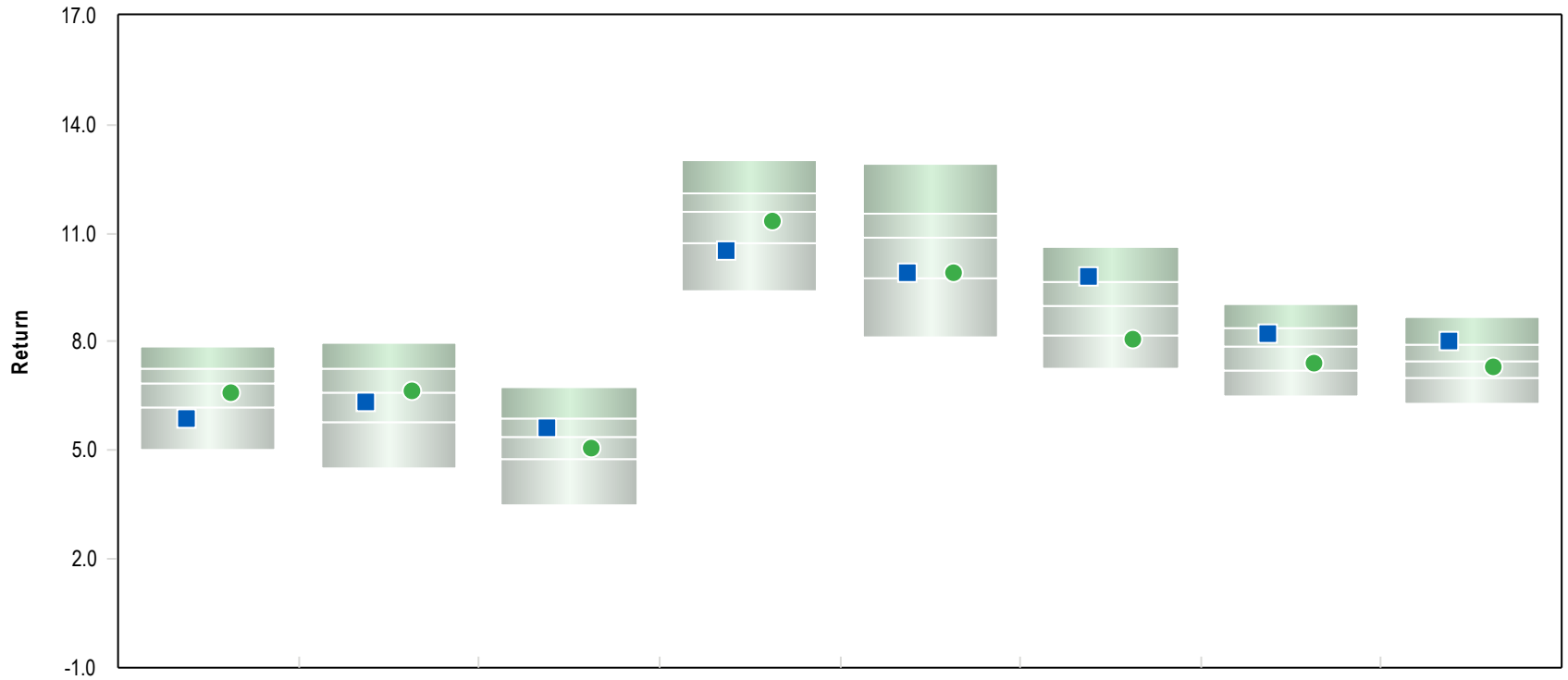


Total Asset Allocation:-0.3 %



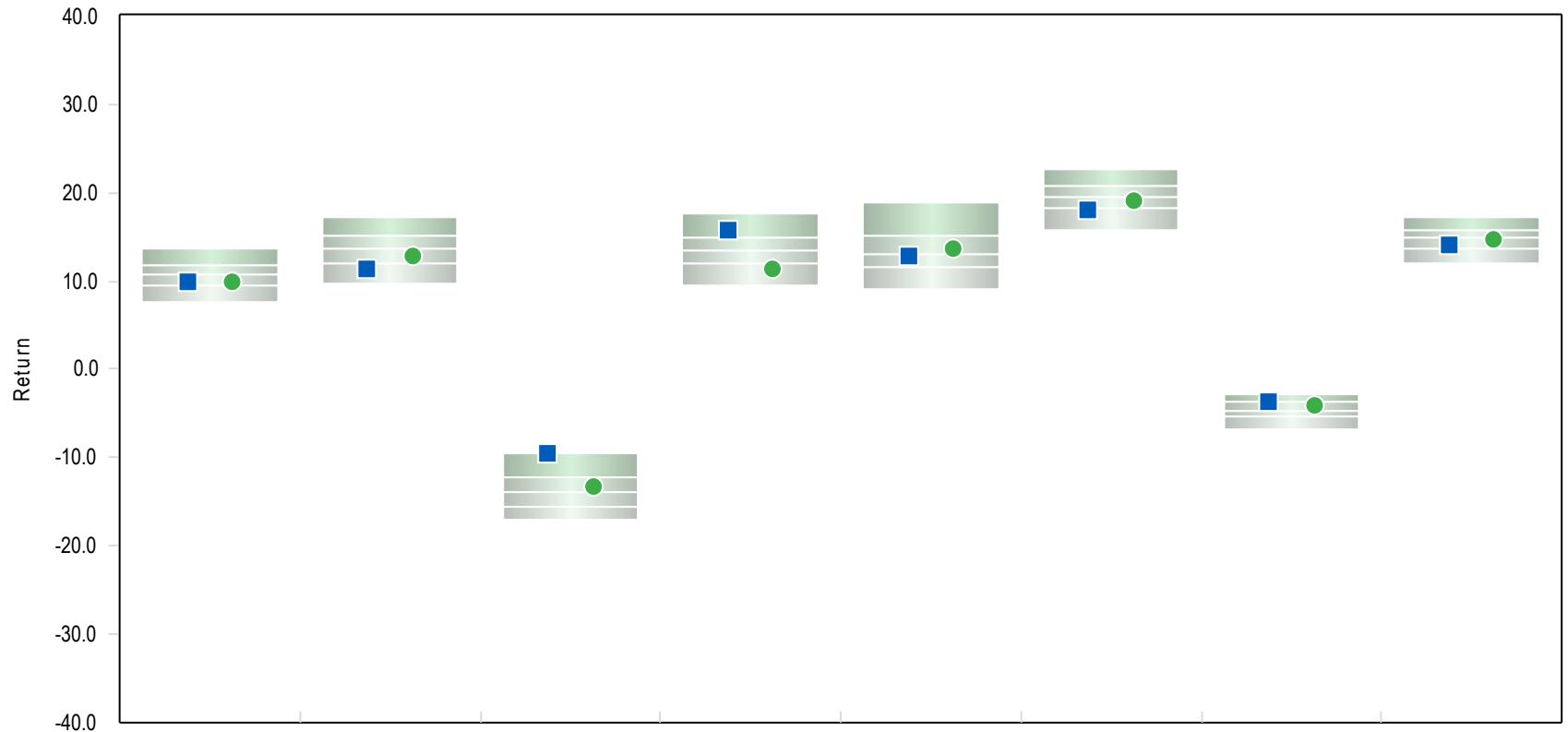
Total Manager Value Added:-0.4 %





	1 Qtr	YTD	Oct-2024 To Jun-2025	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	5.9 (82)	6.3 (58)	5.6 (39)	10.5 (80)	9.9 (72)	9.8 (19)	8.2 (31)	8.0 (21)
● Policy Index	6.6 (62)	6.6 (50)	5.1 (67)	11.3 (58)	9.9 (72)	8.1 (79)	7.4 (69)	7.3 (61)
5th Percentile	7.9	8.0	6.8	13.0	12.9	10.6	9.0	8.7
1st Quartile	7.2	7.3	5.9	12.1	11.5	9.6	8.4	7.9
Median	6.9	6.6	5.4	11.6	10.9	9.0	7.9	7.5
3rd Quartile	6.2	5.8	4.8	10.7	9.8	8.2	7.2	7.0
95th Percentile	5.0	4.5	3.5	9.4	8.1	7.3	6.5	6.3
Population	241	241	241	241	222	217	205	189

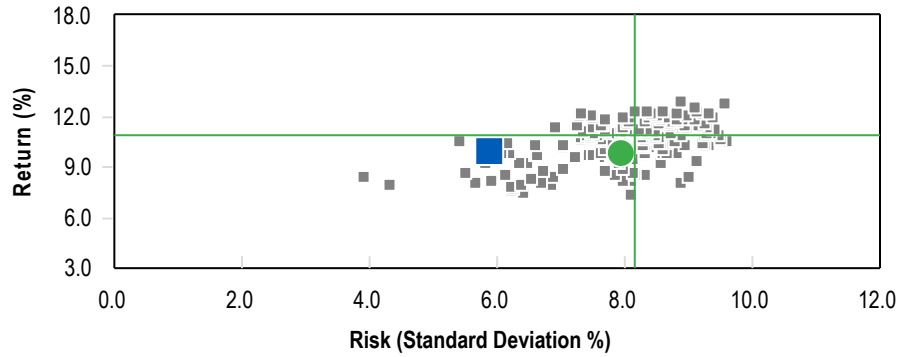
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2024	2023	2022	2021	2020	2019	2018	2017
■ Total Fund Composite	10.0 (69)	11.4 (84)	-9.6 (5)	15.7 (17)	12.9 (52)	18.1 (76)	-3.6 (20)	14.1 (68)
● Policy Index	9.8 (72)	12.9 (63)	-13.3 (44)	11.5 (82)	13.8 (38)	19.1 (59)	-4.1 (35)	14.8 (54)
5th Percentile	13.6	17.3	-9.6	17.6	18.8	22.7	-2.7	17.2
1st Quartile	11.8	15.1	-12.1	14.8	15.1	20.9	-3.7	15.7
Median	10.8	13.7	-13.9	13.4	13.0	19.6	-4.6	14.9
3rd Quartile	9.5	12.1	-15.5	11.9	11.6	18.2	-5.4	13.7
95th Percentile	7.7	9.8	-17.0	9.6	9.1	15.9	-6.9	12.1
Population	325	325	336	343	348	378	334	363

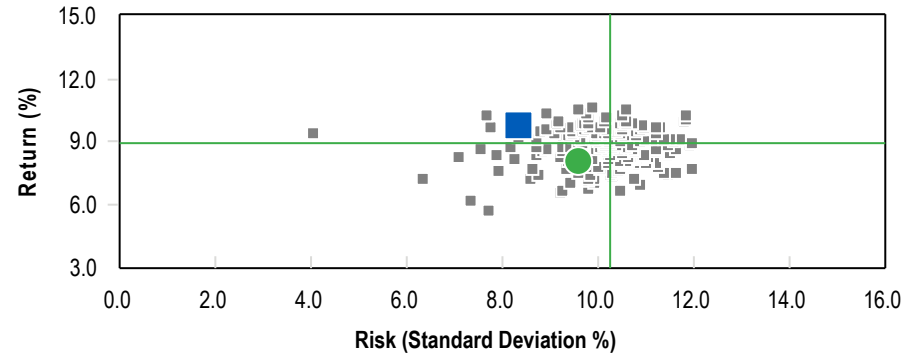
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



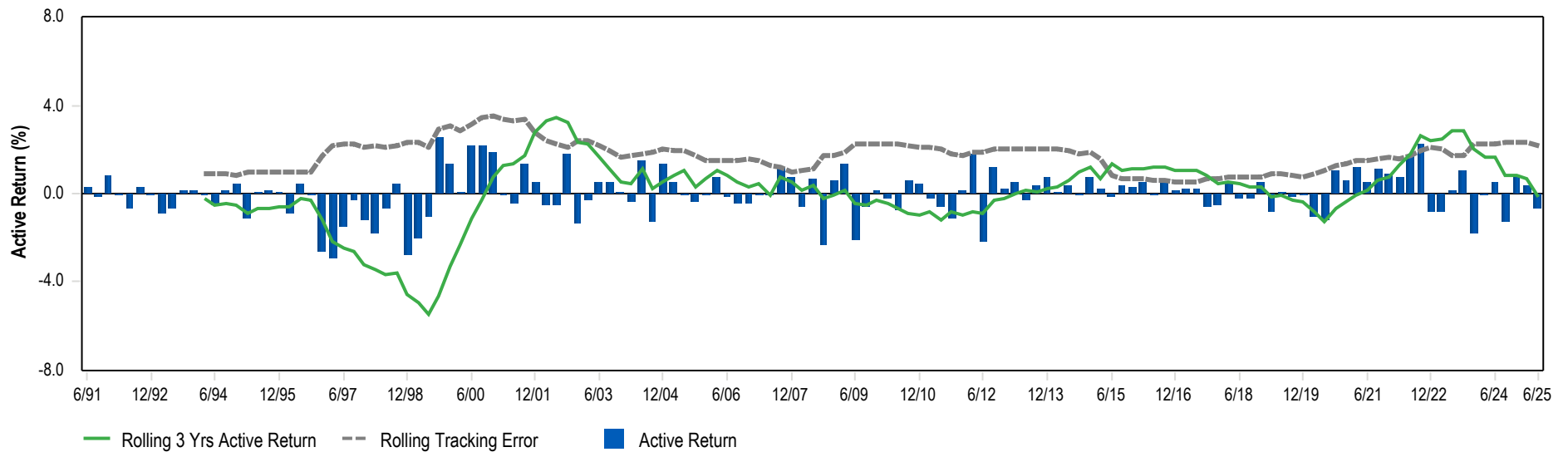
	Return	Standard Deviation
Total Fund Composite	9.9	5.9
Policy Index	9.9	7.9
Median	10.9	8.1

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	9.8	8.3
Policy Index	8.1	9.6
Median	9.0	10.2

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 Classic 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 Classic 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 Classic 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 Classic 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 Classic 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 Classic Property Index	3.0
NCREIF Property Index + 300 bps	2.0
Russell 3000 + 300 bps	10.0
CPI + 350 bps	2.5

Small / SMID 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	-15,797,072	46,023,481	486,527,886	10.0
To 06/2025	486,527,886	-29,268,780	28,475,929	485,735,034	6.3

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

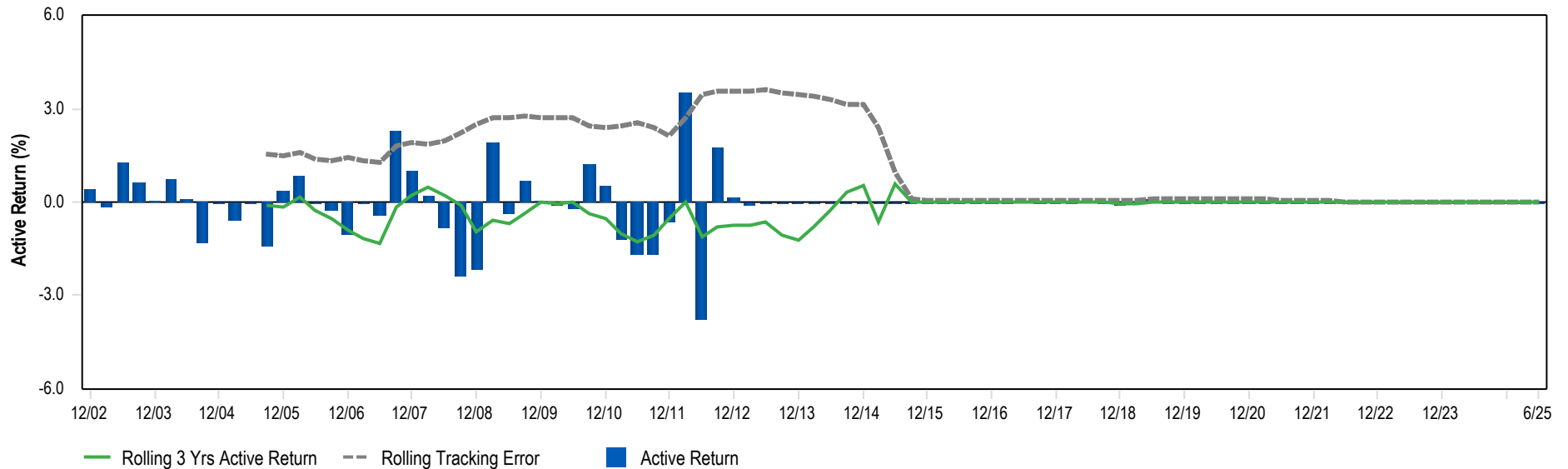
Investment Manager Performance

Domestic Equity

Gain / Loss

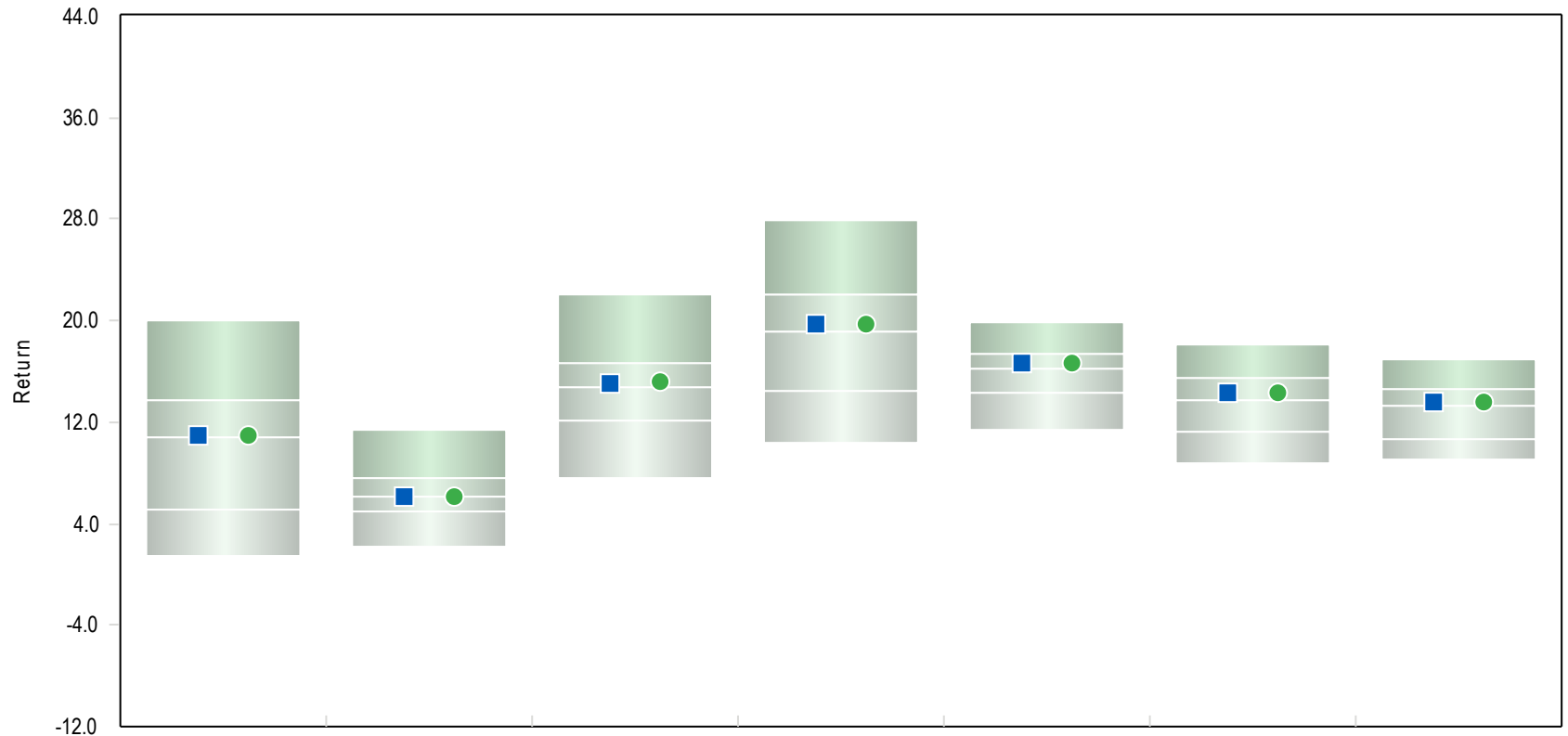
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	84,868,623	88,656,823	81,766,363	72,519,804	78,230,088
Net Cash Flows	-3,000,000	-3,000,000	-3,000,000	-26,500,272	-52,000,272
Income	11	22	46	402	406
Gain/Loss	9,199,155	5,410,943	12,301,379	45,047,855	64,837,567
Ending Market Value	91,067,788	91,067,788	91,067,788	91,067,788	91,067,788

Rolling Return and Tracking Error



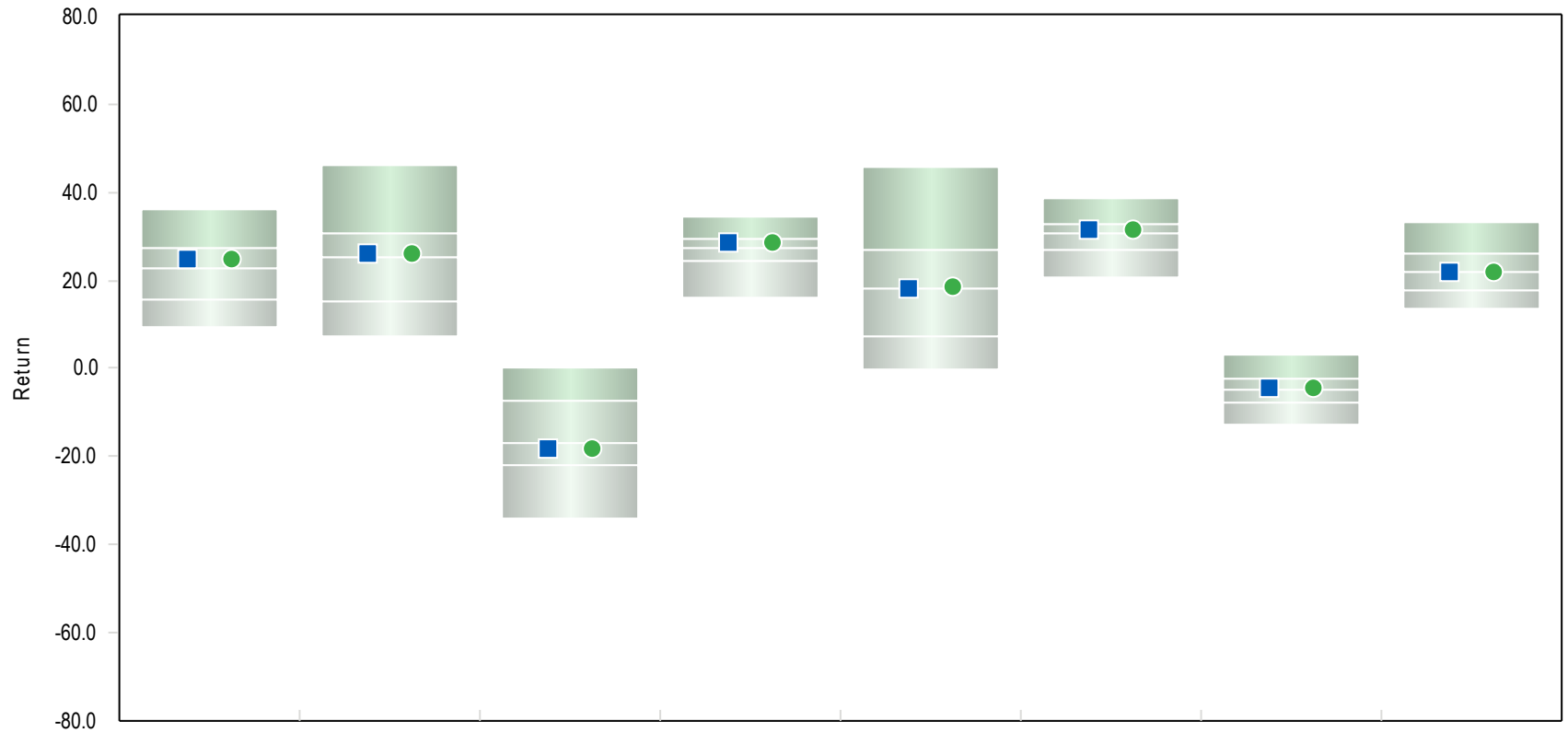
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	10.9	6.2	15.1	19.7	16.6	14.4	13.6
S&P 500	10.9	6.2	15.2	19.7	16.6	14.4	13.6
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	10.9 (50)	6.2 (50)	15.1 (47)	19.7 (42)	16.6 (41)	14.4 (42)	13.6 (42)
● S&P 500	10.9 (48)	6.2 (48)	15.2 (44)	19.7 (41)	16.6 (38)	14.4 (39)	13.6 (40)
5th Percentile	20.0	11.5	22.1	27.9	19.9	18.2	17.0
1st Quartile	13.7	7.6	16.7	22.1	17.4	15.4	14.6
Median	10.9	6.2	14.8	19.1	16.3	13.7	13.3
3rd Quartile	5.1	5.0	12.1	14.5	14.4	11.3	10.7
95th Percentile	1.5	2.2	7.6	10.4	11.3	8.7	9.0
Population	775	773	770	763	735	715	671

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



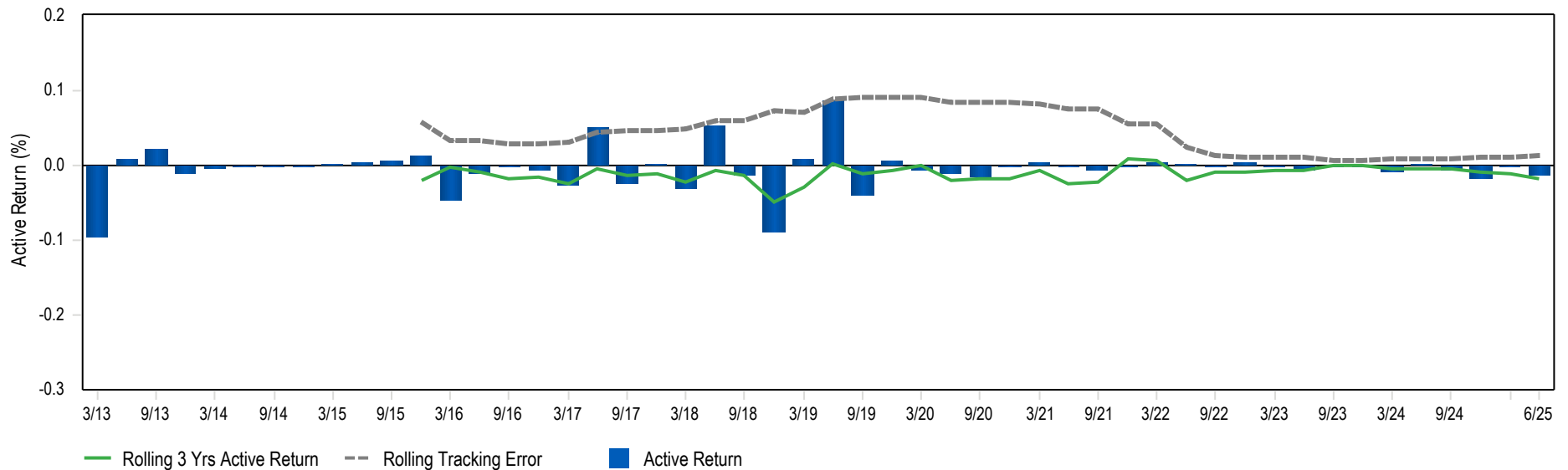
	2024	2023	2022	2021	2020	2019	2018	2017
■ Large Cap Composite	25.0 (39)	26.3 (43)	-18.1 (57)	28.7 (34)	18.4 (51)	31.6 (36)	-4.5 (46)	21.8 (50)
● S&P 500	25.0 (37)	26.3 (43)	-18.1 (58)	28.7 (34)	18.4 (49)	31.5 (39)	-4.4 (43)	21.8 (50)
5th Percentile	36.0	46.3	0.0	34.3	45.6	38.8	3.1	33.2
1st Quartile	27.5	30.7	-7.3	29.6	26.7	33.0	-2.4	26.0
Median	23.0	25.2	-17.0	27.4	18.4	30.5	-4.8	21.8
3rd Quartile	15.6	15.2	-22.0	24.3	7.4	26.9	-7.9	18.0
95th Percentile	9.4	7.1	-34.0	15.9	-0.4	20.8	-12.8	13.4
Population	786	835	865	886	940	1,003	1,054	1,092

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

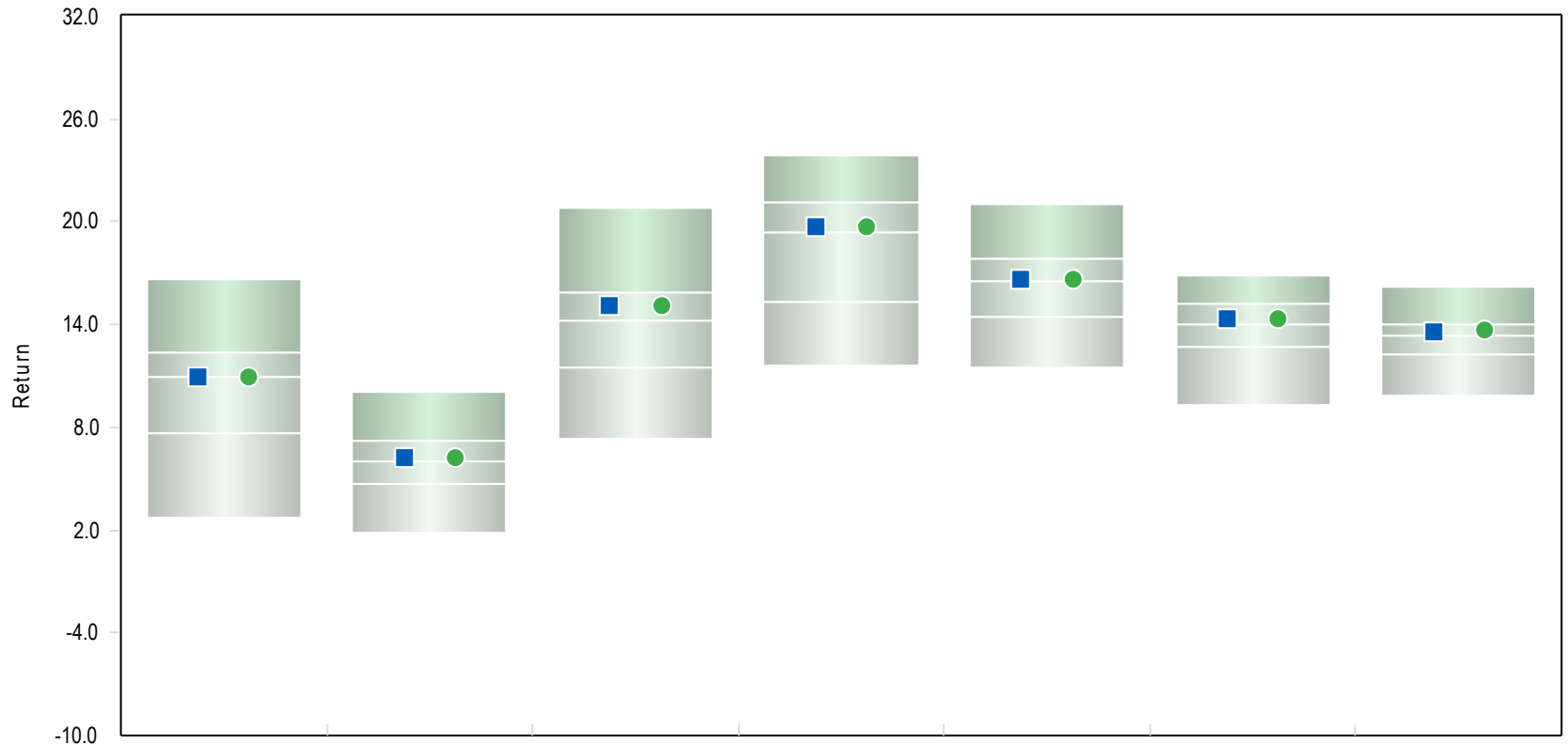
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	84,868,623	88,656,823	81,766,363	72,519,804	78,230,088
Net Cash Flows	-3,000,000	-3,000,000	-3,000,000	-26,500,272	-52,000,272
Income	11	22	46	402	406
Gain/Loss	9,199,155	5,410,943	12,301,379	45,047,855	64,837,567
Ending Market Value	91,067,788	91,067,788	91,067,788	91,067,788	91,067,788

Rolling Return and Tracking Error



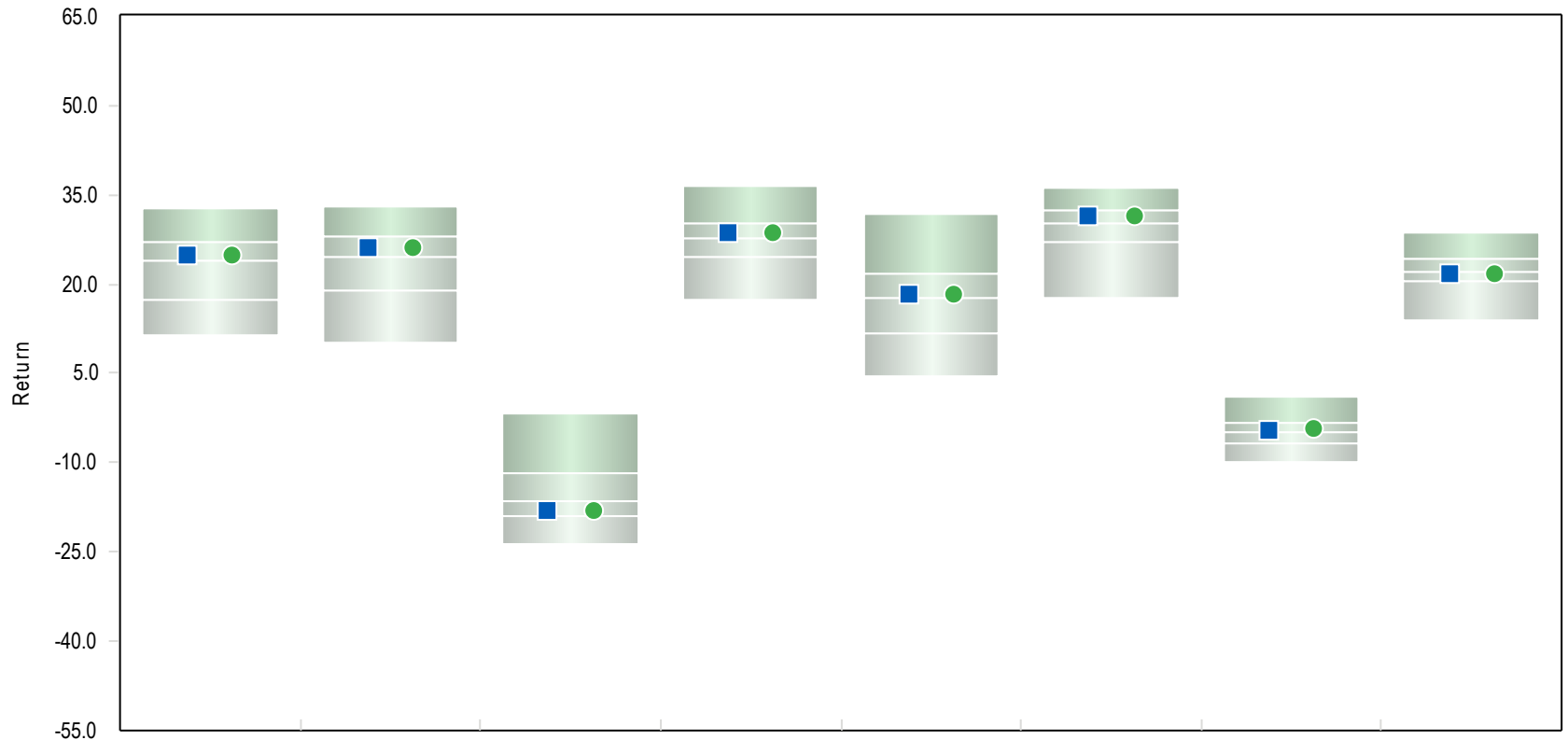
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	10.9	6.2	15.1	19.7	16.6	14.4	13.6
S&P 500	10.9	6.2	15.2	19.7	16.6	14.4	13.6
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	10.9 (50)	6.2 (47)	15.1 (37)	19.7 (43)	16.6 (46)	14.4 (42)	13.6 (40)
● S&P 500	10.9 (50)	6.2 (45)	15.2 (36)	19.7 (43)	16.6 (46)	14.4 (41)	13.6 (39)
5th Percentile	16.7	10.1	20.8	23.9	21.0	16.9	16.2
1st Quartile	12.4	7.2	15.8	21.1	17.8	15.2	14.0
Median	10.9	6.0	14.2	19.4	16.5	14.1	13.3
3rd Quartile	7.7	4.7	11.5	15.3	14.5	12.7	12.3
95th Percentile	2.7	1.9	7.4	11.6	11.5	9.3	9.8
Population	203	202	202	199	187	179	168

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



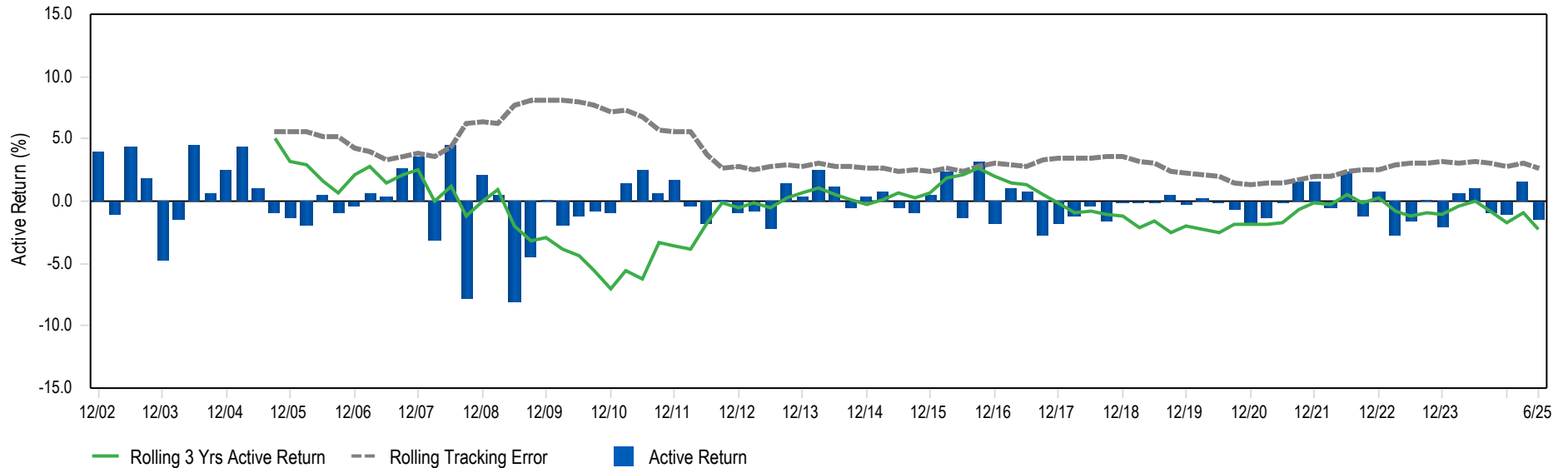
	2024	2023	2022	2021	2020	2019	2018	2017
■ Northern Trust S&P 500	25.0 (42)	26.3 (38)	-18.1 (67)	28.7 (38)	18.4 (47)	31.6 (33)	-4.5 (43)	21.8 (56)
● S&P 500	25.0 (41)	26.3 (38)	-18.1 (68)	28.7 (38)	18.4 (46)	31.5 (34)	-4.4 (41)	21.8 (56)

5th Percentile	32.7	33.2	-1.9	36.4	31.8	36.1	1.2	28.5
1st Quartile	27.1	28.0	-11.6	30.3	21.9	32.4	-3.2	24.3
Median	24.1	24.7	-16.4	27.8	17.7	30.1	-5.0	22.1
3rd Quartile	17.5	19.0	-18.9	24.6	11.7	27.1	-6.9	20.4
95th Percentile	11.3	10.2	-23.7	17.3	4.4	17.6	-10.0	13.8
Population	208	223	233	235	246	270	289	315

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

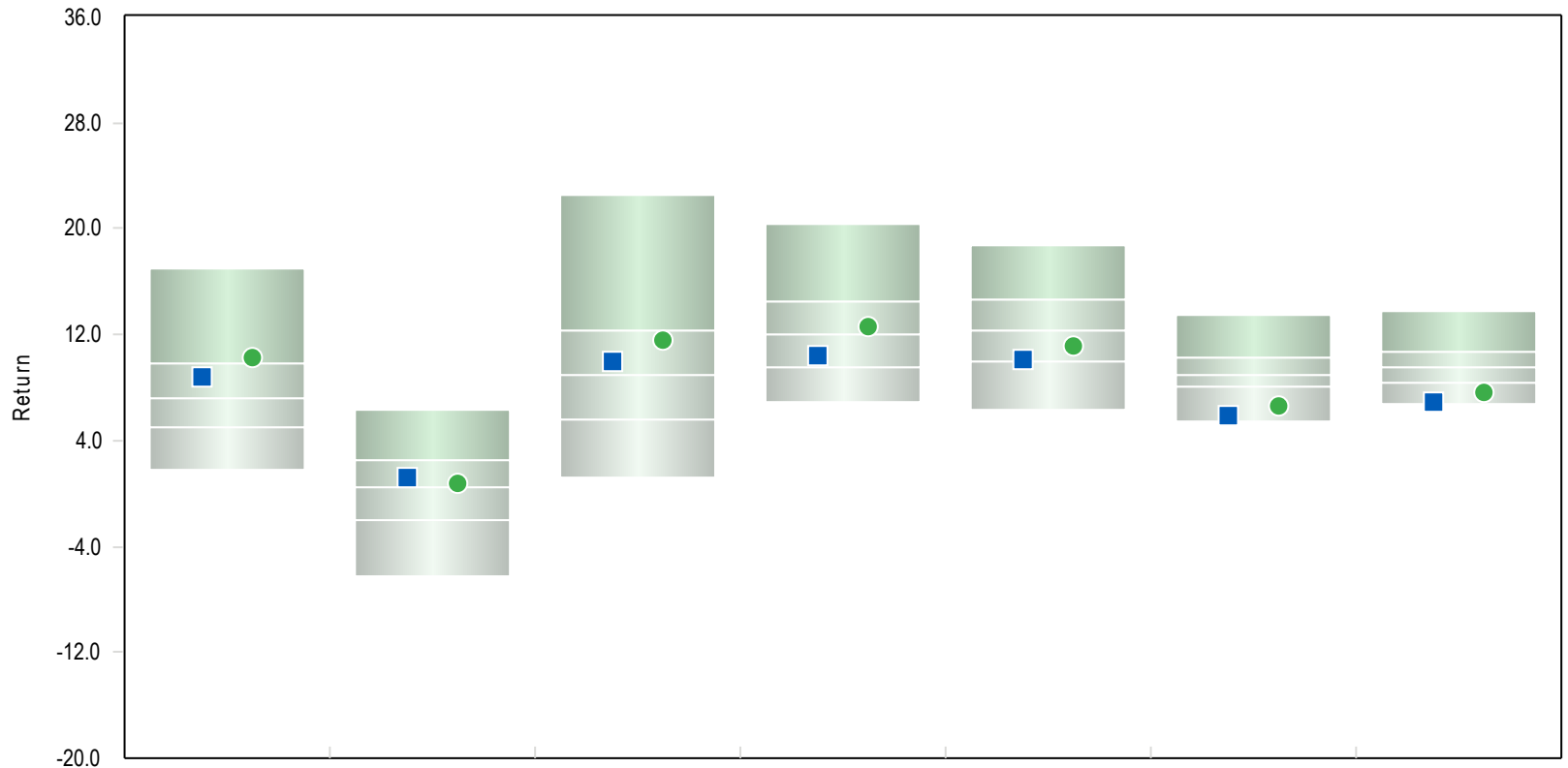
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	47,802,066	51,352,524	50,068,499	42,905,750	28,515,493
Net Cash Flows	4,115	4,468	-2,995,720	-5,608,133	3,411,057
Income	25	26	30	183,028	801,853
Gain/Loss	4,187,227	636,417	4,920,625	14,512,788	19,265,032
Ending Market Value	51,993,434	51,993,434	51,993,434	51,993,434	51,993,434

Rolling Return and Tracking Error



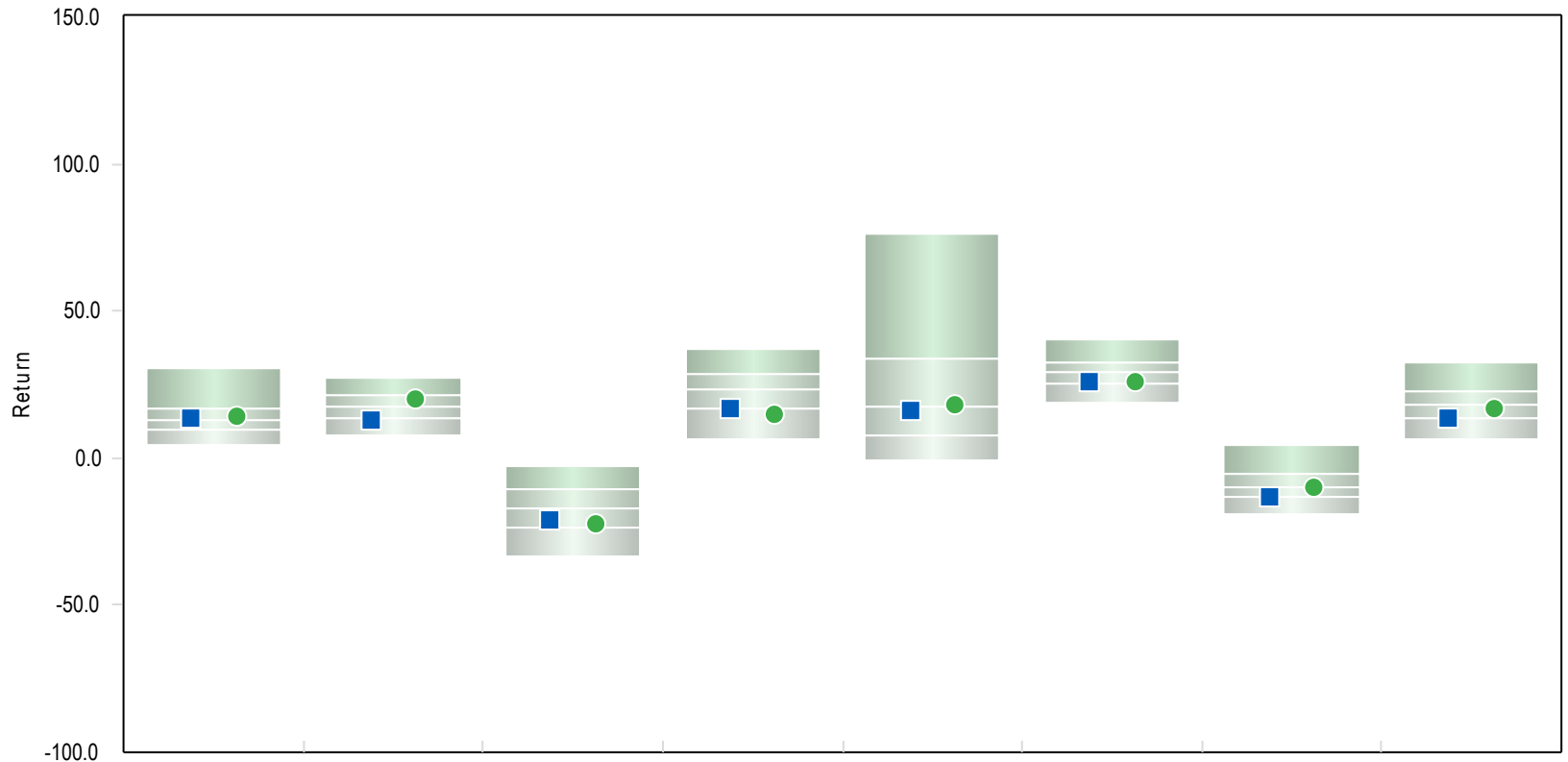
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	8.8	1.2	10.0	10.4	10.2	5.8	6.9
Small / SMID Policy	10.2	0.8	11.6	12.6	11.1	6.6	7.7
Difference	-1.5	0.4	-1.6	-2.3	-0.9	-0.8	-0.8



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	8.8 (34)	1.2 (40)	10.0 (40)	10.4 (67)	10.2 (74)	5.8 (93)	6.9 (93)
● Small / SMID Policy	10.2 (24)	0.8 (45)	11.6 (30)	12.6 (42)	11.1 (67)	6.6 (88)	7.7 (86)
5th Percentile	17.0	6.4	22.6	20.4	18.8	13.5	13.8
1st Quartile	9.9	2.5	12.3	14.5	14.6	10.3	10.7
Median	7.2	0.5	8.9	12.1	12.3	9.0	9.5
3rd Quartile	5.0	-2.1	5.7	9.6	10.0	8.0	8.3
95th Percentile	1.8	-6.2	1.2	7.0	6.4	5.4	6.7
Population	184	184	184	183	179	161	139

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 (70)	14.9 (77)	18.3 (50)	25.8 (73)	-10.0 (52)	16.8 (60)

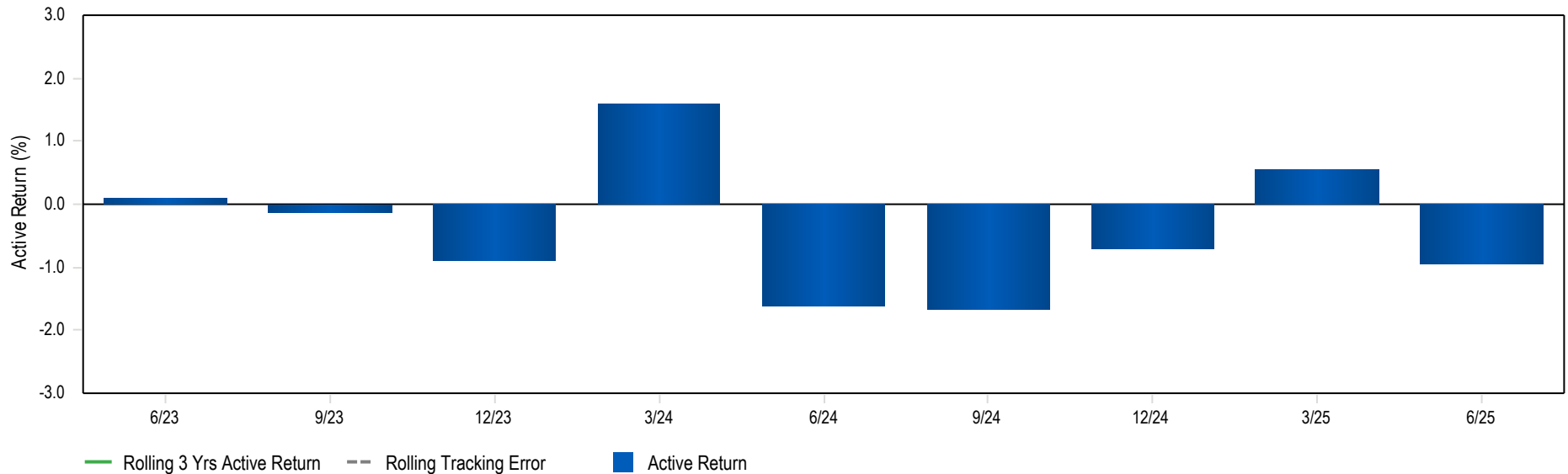
5th Percentile	30.4	27.3	-2.7	37.1	76.1	40.2	4.5	32.2
1st Quartile	16.7	21.3	-10.5	28.4	34.0	32.4	-5.6	22.9
Median	13.1	17.4	-16.9	23.3	17.7	29.0	-9.8	18.0
3rd Quartile	9.6	13.4	-23.8	16.7	7.9	25.1	-12.9	13.8
95th Percentile	4.3	7.5	-33.6	6.2	-0.6	18.9	-18.8	6.6
Population	191	203	211	212	219	214	226	226

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

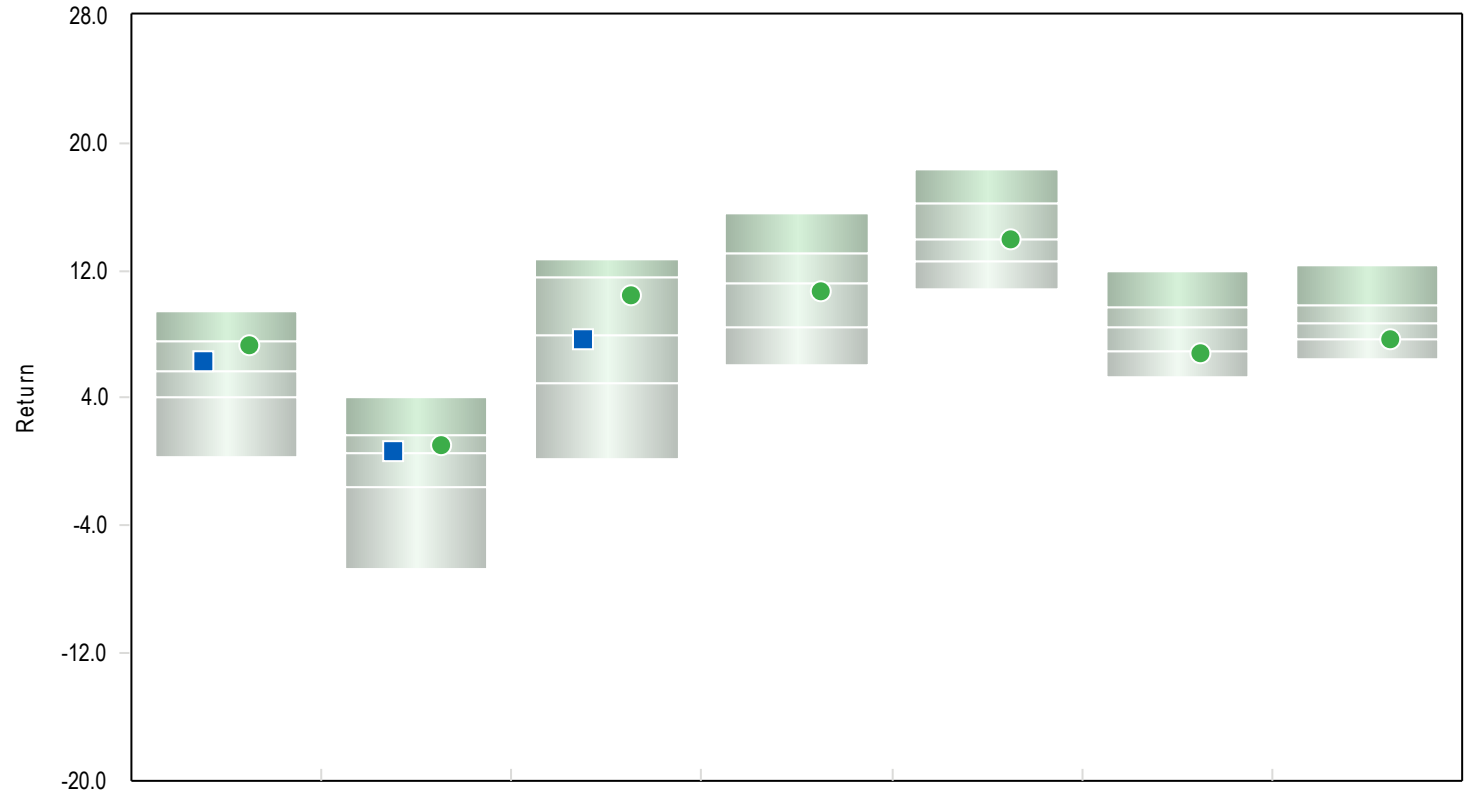
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Earnest Partners Small/Mid Cap Value Equity					
Beginning Market Value	16,286,772	17,194,861	18,879,708		
Net Cash Flows	4,115	4,468	-2,995,720		
Income	25	26	30		
Gain/Loss	1,030,193	121,750	1,437,087		
Ending Market Value	17,321,105	17,321,105	17,321,105		

Rolling Return and Tracking Error



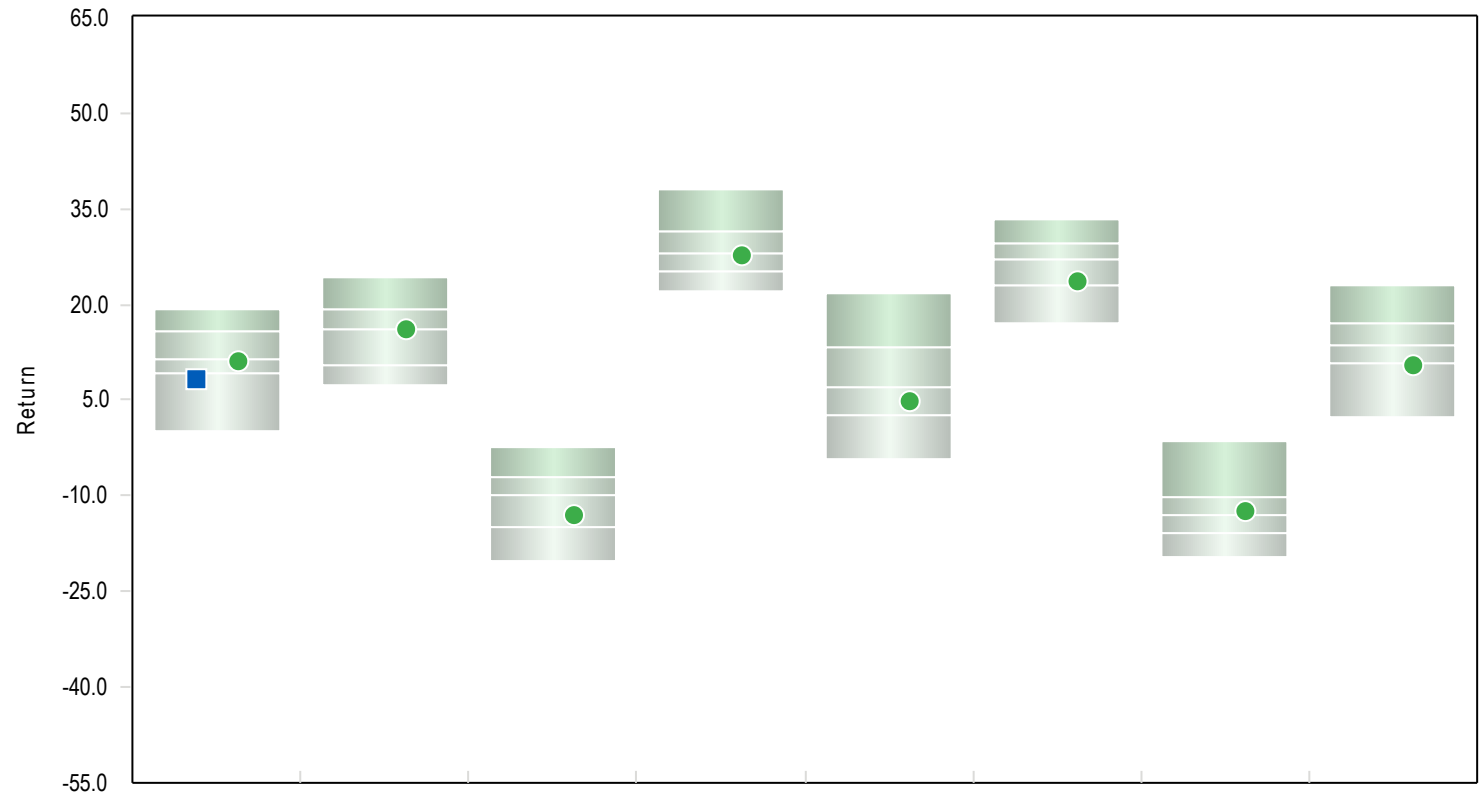
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners Small/Mid Cap Value Equity	6.3	0.7	7.7				
Russell 2500 Value Index	7.3	1.0	10.5	10.7	14.0	6.9	7.7
Difference	-1.0	-0.3	-2.8				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Earnest Partners Small/Mid Cap Value Equity	6.3 (45)	0.7 (46)	7.7 (60)				
● Russell 2500 Value Index	7.3 (30)	1.0 (44)	10.5 (30)	10.7 (53)	14.0 (54)	6.9 (76)	7.7 (77)
5th Percentile	9.4	4.0	12.7	15.6	18.3	12.0	12.4
1st Quartile	7.5	1.7	11.5	13.1	16.3	9.7	9.8
Median	5.7	0.5	7.9	11.2	14.0	8.5	8.6
3rd Quartile	4.1	-1.5	5.0	8.4	12.6	6.9	7.7
95th Percentile	0.3	-6.7	0.2	6.1	10.9	5.4	6.5
Population	59	59	59	58	58	54	51

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 (52)	4.9 (61)	23.6 (70)	-12.4 (44)	10.4 (78)
5th Percentile	19.3	24.2	-2.3	38.0	21.6	33.2	-1.3	23.0
1st Quartile	15.7	19.2	-7.1	31.6	13.3	29.7	-10.3	17.0
Median	11.4	16.0	-10.0	28.0	7.1	27.2	-12.9	13.7
3rd Quartile	9.3	10.6	-14.9	25.1	2.5	23.1	-16.0	10.9
95th Percentile	0.1	7.3	-20.3	22.1	-4.1	17.0	-19.5	2.3
Population	59	69	75	77	84	84	91	94

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

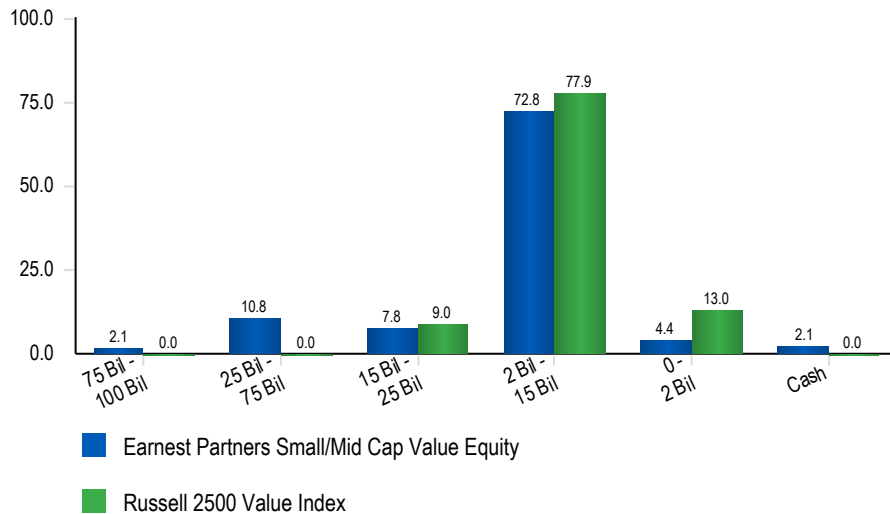
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Flex Ltd	4.1	0.4	3.7	50.9
CBRE Group Inc	3.5	0.0	3.5	7.1
Sanmina Corp	2.8	0.1	2.7	28.4
Vornado Realty Trust	2.7	0.2	2.5	3.4
Acuity Inc	2.7	0.2	2.5	13.4
Reinsurance Group of America Inc	2.5	0.3	2.2	1.2
Moog Inc.	2.5	0.0	2.5	4.6
PERFORMANCE FOOD GROUP COMPANY	2.4	0.3	2.1	11.2
Advanced Energy Industries Inc	2.3	0.0	2.3	39.1
Stifel Financial Corp.	2.3	0.2	2.1	10.6
% of Portfolio	27.8	1.7	26.1	

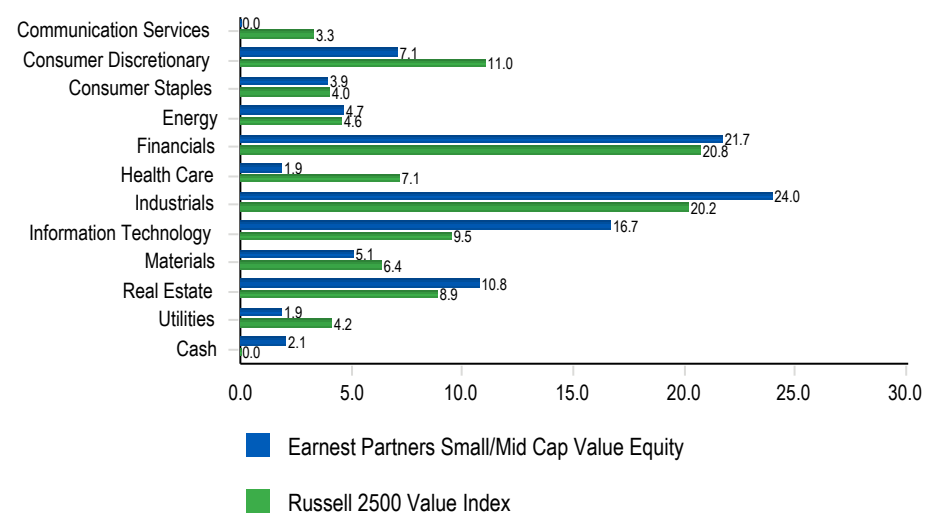
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	12,647,737,228	8,011,095,756
Median Mkt. Cap (\$)	7,512,337,495	1,225,774,200
Price/Earnings ratio	18.4	17.8
Price/Book ratio	2.2	2.2
5 Yr. EPS Growth Rate (%)	11.0	11.3
Current Yield (%)	1.6	2.0
Beta		1.0
Number of Stocks	59	1,902

Distribution of Market Capitalization (%)



Sector Weights (%)

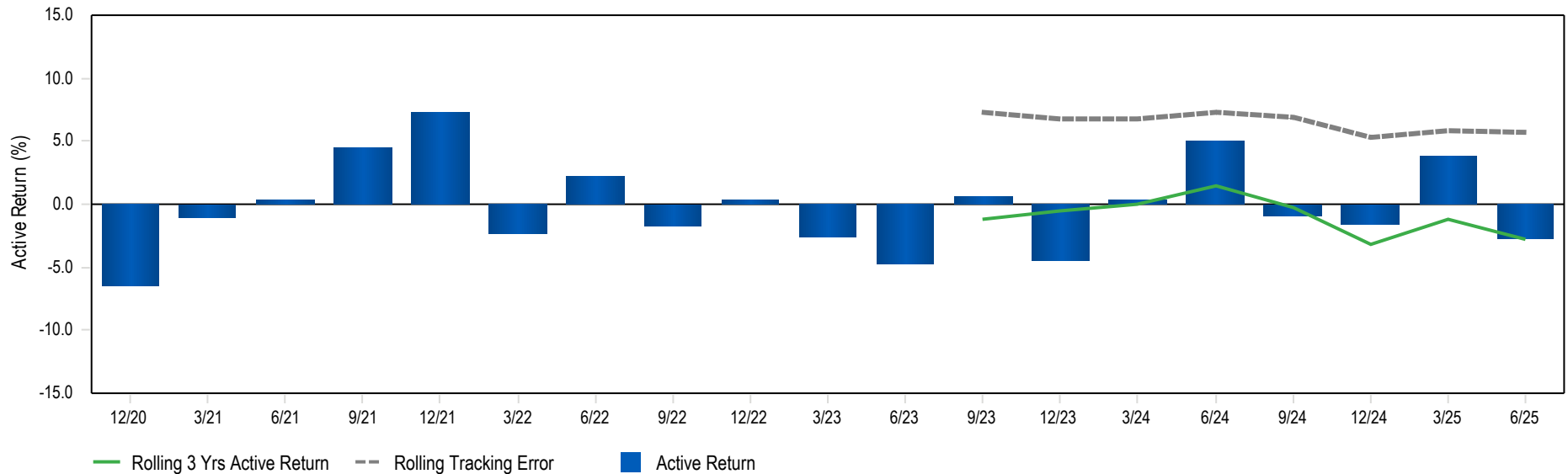


Buy and Hold Portfolio	6.4
Portfolio Trading	-0.1
Actual Return	6.3
Benchmark Return	7.3
Actual Active Return	-1.0
Stock Selection	-3.0
Sector Selection	1.1
Interaction	0.9
Total Selection	-1.0
Portfolio Trading	-0.1
Benchmark Trading	-0.1
Active Trading Impact	0.1
Buy and Hold Active Return	-1.0

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction		
Communication Services	0.0	3.7	0.0	8.1	0.0	0.0	0.0	0.0	0.0
Consumer Discretionary	7.5	10.8	5.1	9.9	-0.5	-0.1	0.2	-0.4	-0.4
Consumer Staples	3.6	3.9	15.0	-0.4	0.6	0.0	0.0	0.6	0.6
Energy	6.0	6.1	-16.2	0.6	-1.0	0.0	0.0	-1.0	-1.0
Financials	21.7	22.5	6.3	9.4	-0.7	0.0	0.0	-0.7	-0.7
Health Care	2.1	7.1	-5.7	1.1	-0.5	0.3	0.3	0.2	0.2
Industrials	23.0	17.5	5.2	10.8	-1.0	0.2	-0.3	-1.1	-1.1
Information Technology	14.7	7.6	27.5	20.5	0.5	0.9	0.5	2.0	2.0
Materials	5.5	6.5	-1.6	6.2	-0.5	0.0	0.1	-0.4	-0.4
Real Estate	11.5	10.0	0.3	-2.2	0.3	-0.1	0.0	0.1	0.1
Utilities	2.0	4.1	0.2	5.0	-0.2	0.1	0.1	0.0	0.0
Cash	2.4	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2	-0.2
Total	100.0	100.0	6.4	7.4	-3.0	1.1	0.9	-1.0	-1.0

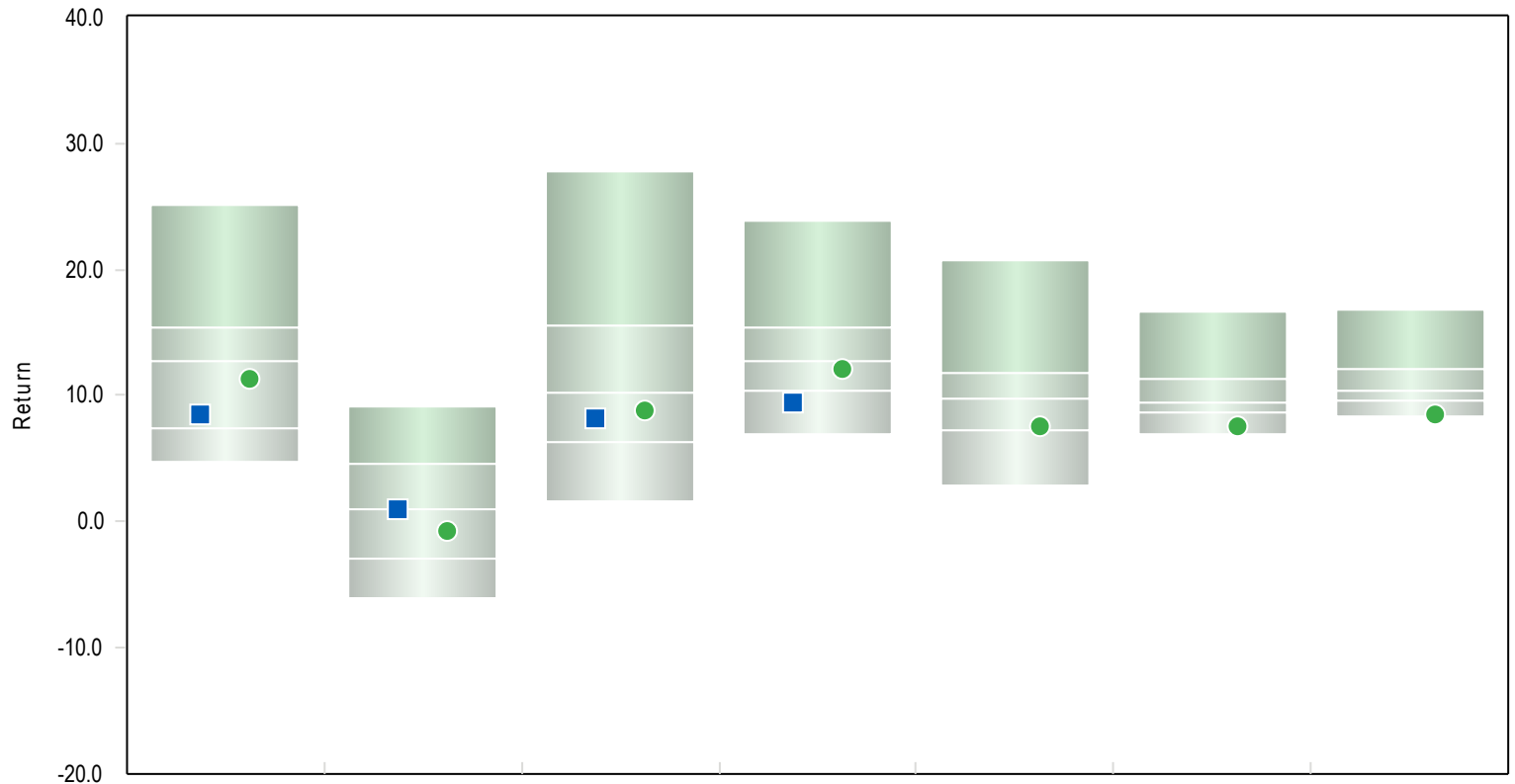
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	18,414,337	19,774,444	18,474,787	11,803,760	
Net Cash Flows				3,500,000	
Income					
Gain/Loss	1,571,679	211,572	1,511,230	4,682,257	
Ending Market Value	19,986,017	19,986,017	19,986,017	19,986,017	

Rolling Return and Tracking Error



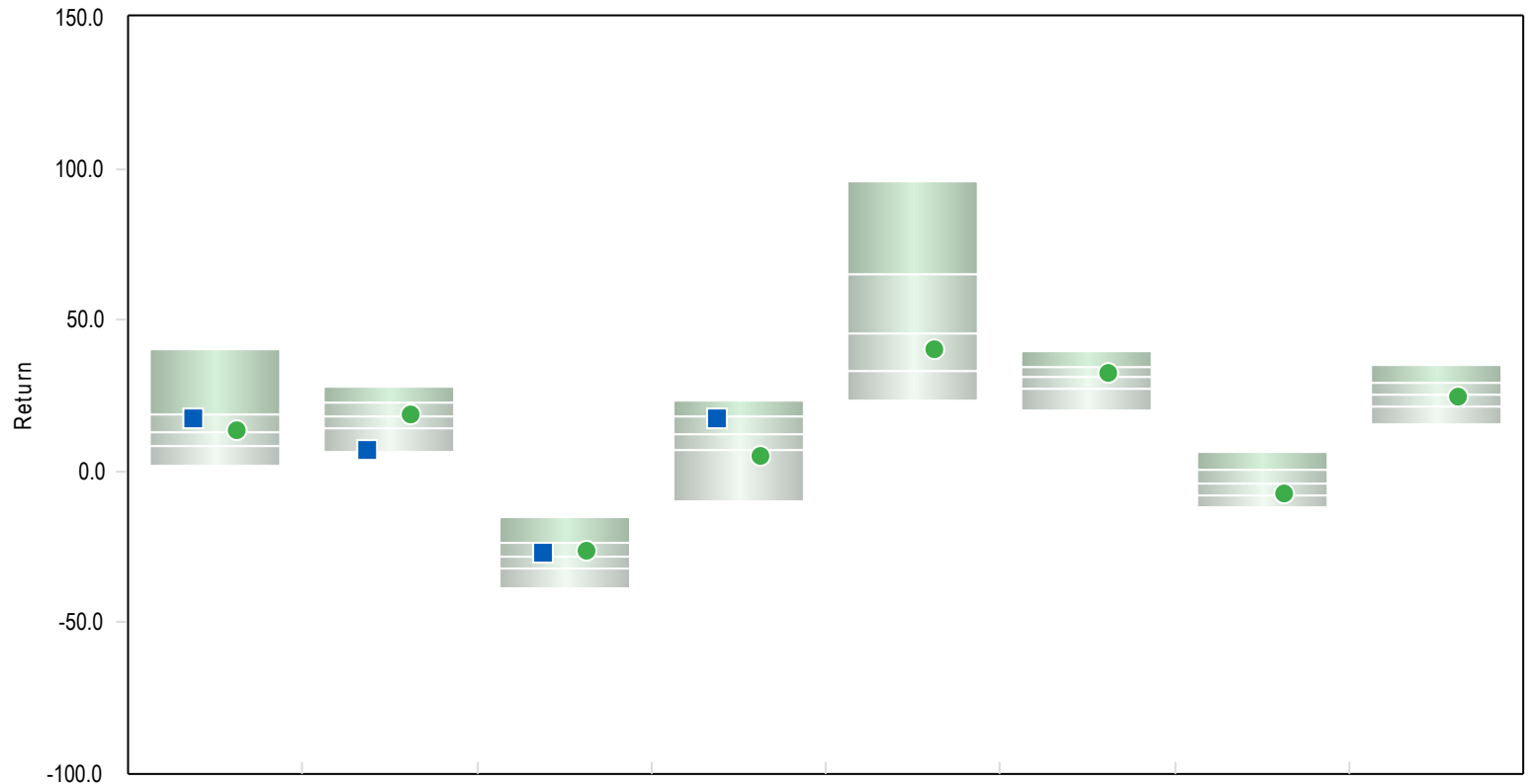
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	8.5	1.1	8.2	9.5			
Russell 2500 Growth Index	11.3	-0.7	8.8	12.0	7.5	7.5	8.5
Difference	-2.8	1.8	-0.6	-2.6			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	8.5 (68)	1.1 (50)	8.2 (67)	9.5 (85)			
● Russell 2500 Growth Index	11.3 (55)	-0.7 (62)	8.8 (66)	12.0 (59)	7.5 (74)	7.5 (93)	8.5 (92)
5th Percentile	25.0	9.1	27.8	23.9	20.8	16.7	16.8
1st Quartile	15.4	4.6	15.6	15.4	11.8	11.3	12.1
Median	12.7	1.0	10.3	12.7	9.7	9.4	10.4
3rd Quartile	7.4	-2.9	6.4	10.3	7.3	8.7	9.6
95th Percentile	4.7	-6.0	1.6	6.9	2.9	7.0	8.3
Population	58	58	58	58	57	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 (35)	7.1 (94)	-27.2 (43)	17.3 (32)	40.5 (60)	32.7 (37)	-7.5 (74)	24.5 (60)
● Russell 2500 Growth Index	13.9 (47)	18.9 (46)	-26.2 (37)	5.0 (88)	40.5 (60)	32.7 (37)	-7.5 (74)	24.5 (60)
5th Percentile	40.5	27.7	-15.2	23.3	95.5	39.4	6.2	35.0
1st Quartile	18.9	23.0	-23.6	18.3	65.3	34.6	0.6	29.0
Median	13.0	17.9	-28.3	12.2	45.5	31.2	-3.7	25.3
3rd Quartile	8.4	14.0	-32.2	7.3	33.1	27.5	-7.9	21.2
95th Percentile	1.9	6.2	-38.9	-10.0	23.1	20.1	-11.6	15.8
Population	65	66	65	66	64	60	59	57

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

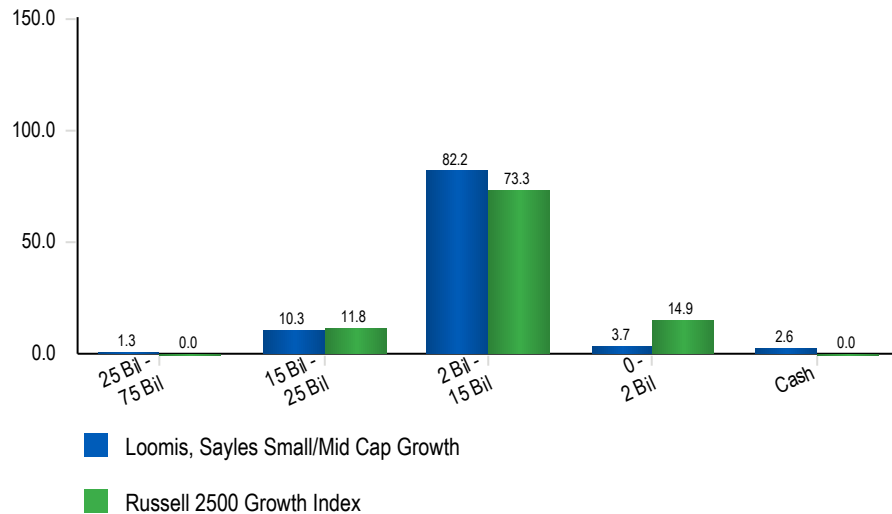
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Casey's General Stores Inc.	1.9	0.1	1.8	17.7
BWX Technologies Inc	1.9	0.1	1.8	46.4
Insmed Inc	1.8	0.8	1.0	31.9
RBC Bearings Inc	1.8	0.1	1.7	19.6
CyberArk Software Ltd	1.7	0.0	1.7	20.4
HealthEquity Inc	1.7	0.4	1.3	18.5
Life Time Group Holdings Inc	1.7	0.2	1.5	0.4
Trimble Inc	1.7	0.0	1.7	15.7
Texas Roadhouse Inc	1.7	0.6	1.1	12.9
ATI Inc	1.7	0.0	1.7	65.9
% of Portfolio	17.6	2.3	15.3	

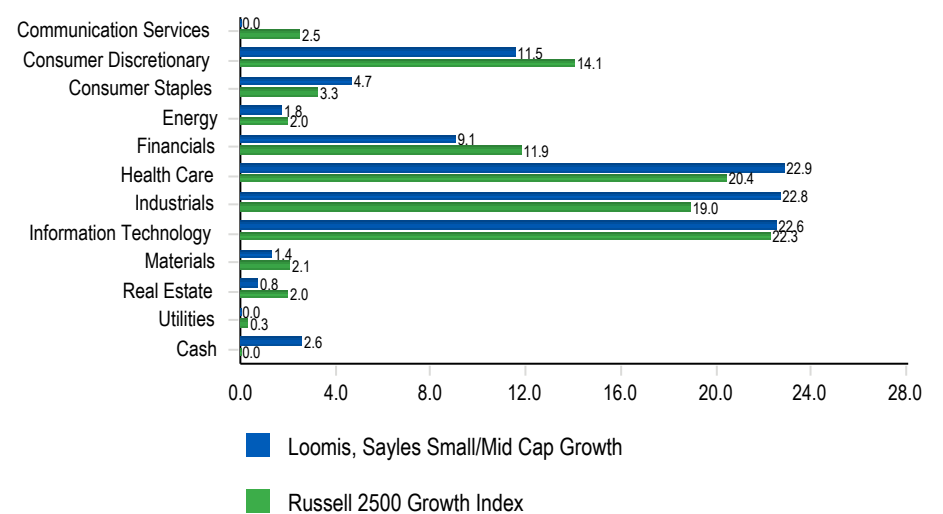
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	8,539,253,643	6,982,114,137
Median Mkt. Cap (\$)	6,660,964,335	1,379,172,000
Price/Earnings ratio	31.5	28.5
Price/Book ratio	4.2	5.1
5 Yr. EPS Growth Rate (%)	20.7	20.1
Current Yield (%)	0.3	0.6
Beta (3 Years, Monthly)	0.8	1.0
Number of Stocks	85	1,260

Distribution of Market Capitalization (%)



Sector Weights (%)



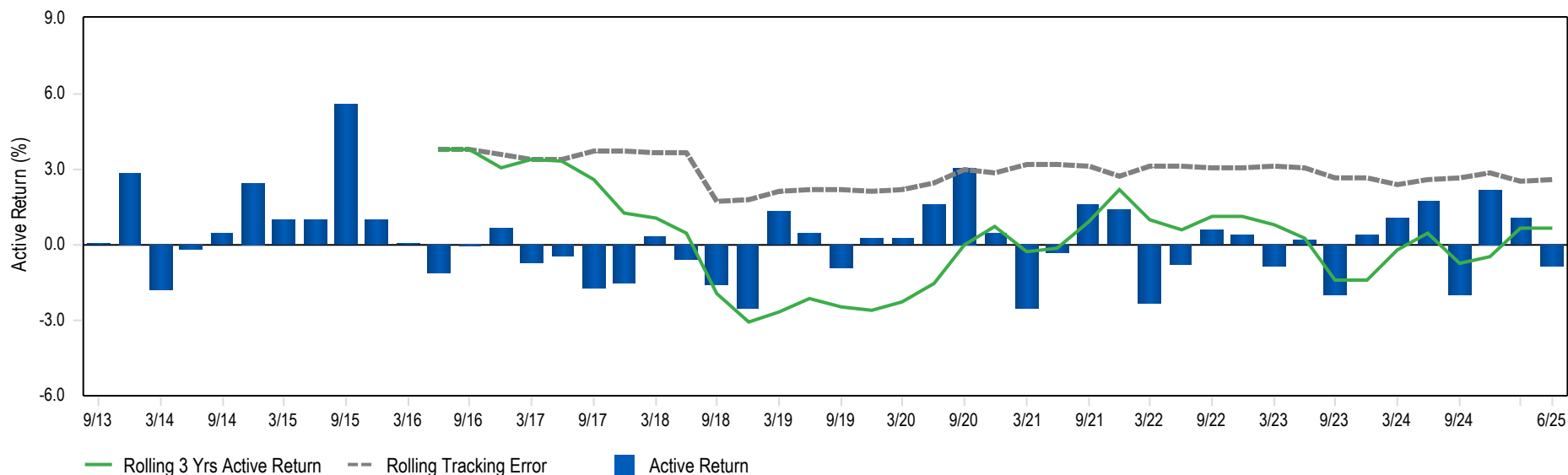
Buy and Hold Portfolio	7.5
Portfolio Trading	1.0
Actual Return	8.5
Benchmark Return	11.3
Actual Active Return	-2.8
Stock Selection	-2.9
Sector Selection	-0.5
Interaction	-0.2
Total Selection	-3.6
Portfolio Trading	1.0
Benchmark Trading	0.2
Active Trading Impact	0.8
Buy and Hold Active Return	-2.8

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total	
Communication Services	0.0	1.8	0.0	9.3	0.0	0.0	0.0	0.0	
Consumer Discretionary	14.4	13.9	4.2	11.9	-1.1	0.0	0.0	-1.1	
Consumer Staples	5.6	3.3	2.8	10.8	-0.3	0.0	-0.2	-0.5	
Energy	5.2	4.2	-14.8	-6.4	-0.3	-0.2	-0.1	-0.6	
Financials	7.8	10.5	3.9	11.9	-0.8	0.0	0.2	-0.6	
Health Care	22.3	21.6	2.7	3.0	-0.1	-0.1	0.0	-0.1	
Industrials	17.3	20.7	15.5	17.3	-0.4	-0.2	0.1	-0.5	
Information Technology	21.9	18.4	14.3	17.1	-0.5	0.2	-0.1	-0.4	
Materials	3.2	3.5	23.1	8.3	0.5	0.0	0.0	0.5	
Real Estate	0.9	1.3	7.7	0.3	0.1	0.1	0.0	0.1	
Utilities	0.0	0.7	0.0	38.0	0.0	-0.2	0.0	-0.2	
Cash	1.4	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2	
Total	100.0	100.0	7.5	11.1	-2.9	-0.5	-0.2	-3.6	

International Equity

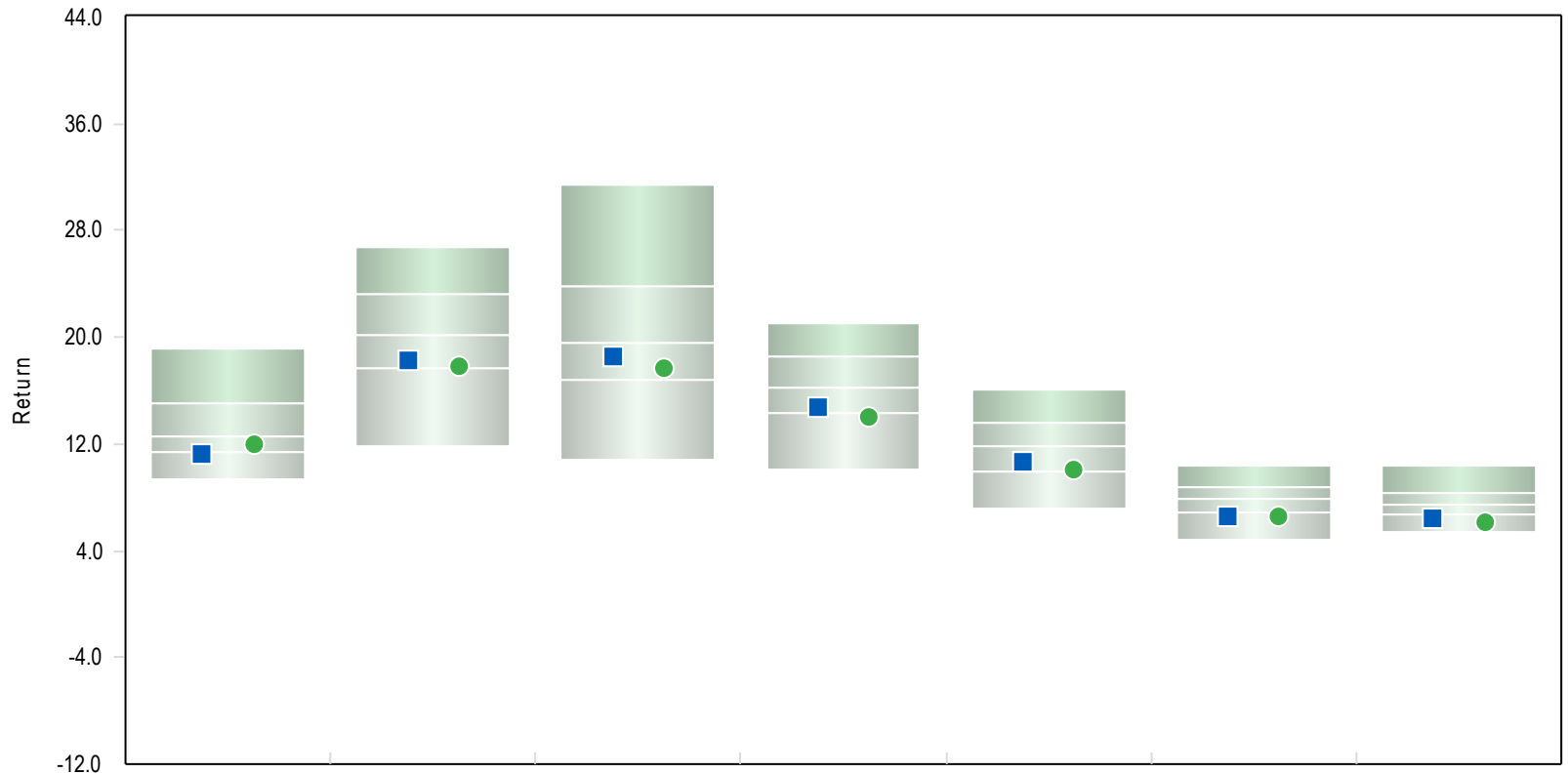
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	63,095,655	59,354,429	60,259,470	44,188,849	54,232,069
Net Cash Flows	-7,000,008	-6,999,999	-8,000,001	-5,518,479	-20,516,624
Income	739,113	1,022,276	1,446,054	3,735,014	5,527,176
Gain/Loss	6,283,637	9,741,689	9,412,872	20,713,012	23,875,774
Ending Market Value	63,118,396	63,118,396	63,118,396	63,118,396	63,118,396

Rolling Return and Tracking Error



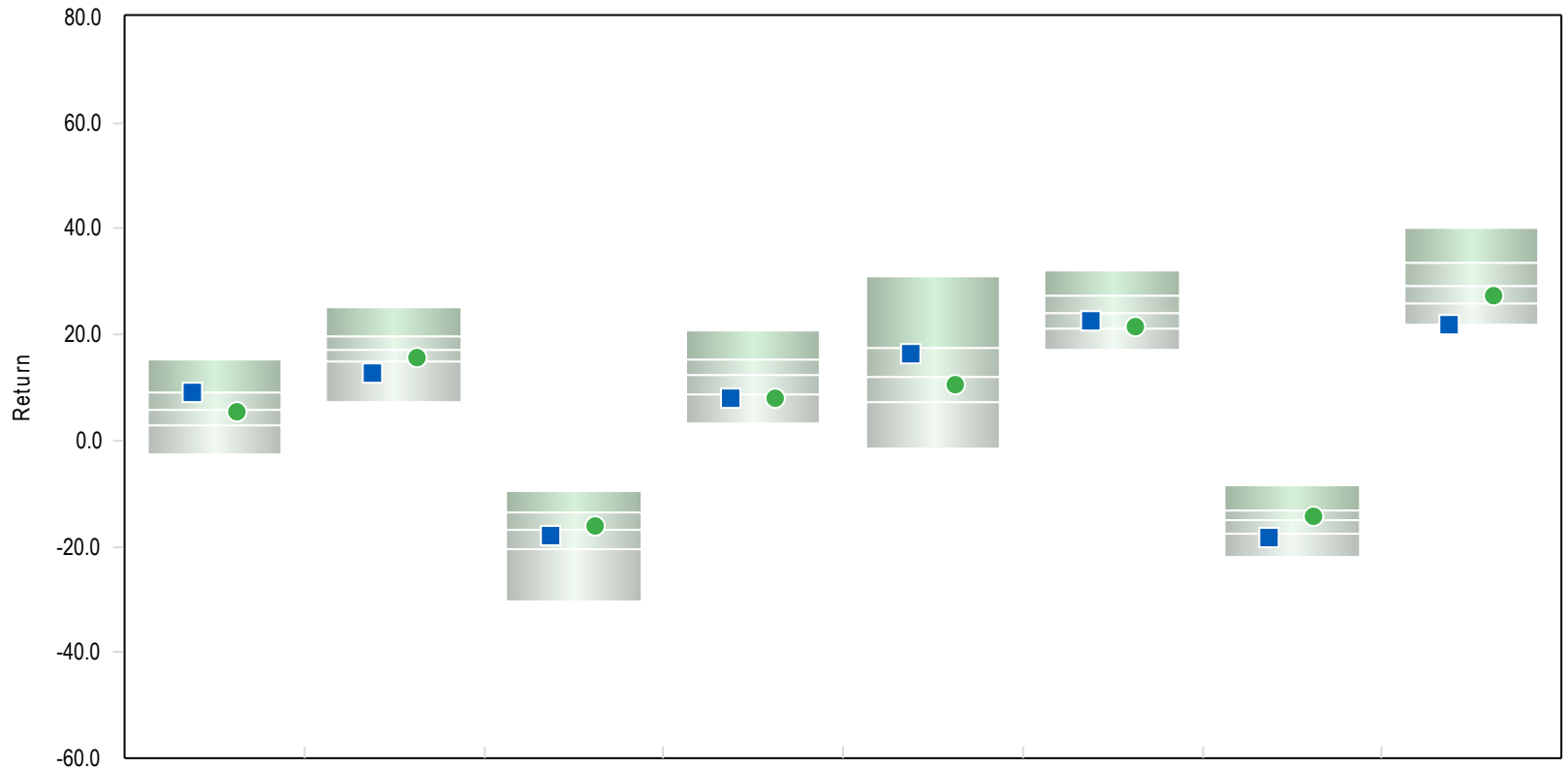
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	11.2	18.2	18.6	14.8	10.6	6.6	6.4
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.6	6.1
Difference	-0.8	0.3	0.9	0.8	0.5	0.1	0.3



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	11.2 (78)	18.2 (70)	18.6 (60)	14.8 (70)	10.6 (64)	6.6 (80)	6.4 (85)
● MSCI AC World ex USA (Net)	12.0 (62)	17.9 (74)	17.7 (66)	14.0 (79)	10.1 (74)	6.6 (81)	6.1 (91)
5th Percentile	19.1	26.7	31.4	21.1	16.0	10.3	10.3
1st Quartile	15.0	23.2	23.8	18.5	13.6	8.7	8.3
Median	12.6	20.1	19.6	16.3	11.8	7.8	7.4
3rd Quartile	11.3	17.7	16.8	14.3	9.9	6.9	6.7
95th Percentile	9.4	11.8	10.8	10.0	7.1	4.8	5.4
Population	235	234	234	229	216	205	189

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



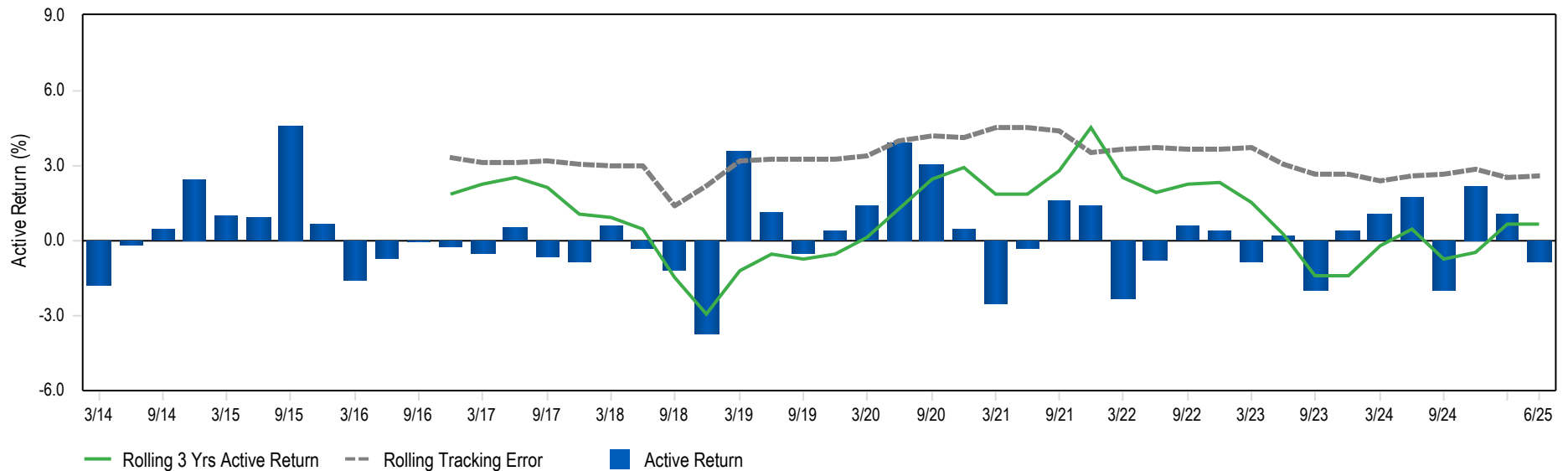
	2024	2023	2022	2021	2020	2019	2018	2017
■ International Equity Composite	9.0 (26)	12.9 (90)	-18.0 (58)	8.0 (81)	16.3 (31)	22.7 (62)	-18.2 (80)	21.9 (96)
● MSCI AC World ex USA (Net)	5.5 (53)	15.6 (69)	-16.0 (42)	7.8 (83)	10.7 (57)	21.5 (73)	-14.2 (42)	27.2 (66)
5th Percentile	15.3	25.2	-9.4	20.9	31.0	32.2	-8.3	40.1
1st Quartile	9.2	19.8	-13.7	15.4	17.7	27.2	-13.1	33.5
Median	5.9	17.3	-16.7	12.4	12.1	24.0	-15.0	29.3
3rd Quartile	2.8	15.1	-20.5	8.9	7.2	21.1	-17.5	25.9
95th Percentile	-2.5	7.3	-30.4	3.1	-1.3	17.2	-22.1	22.0
Population	238	246	257	258	276	292	299	306

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

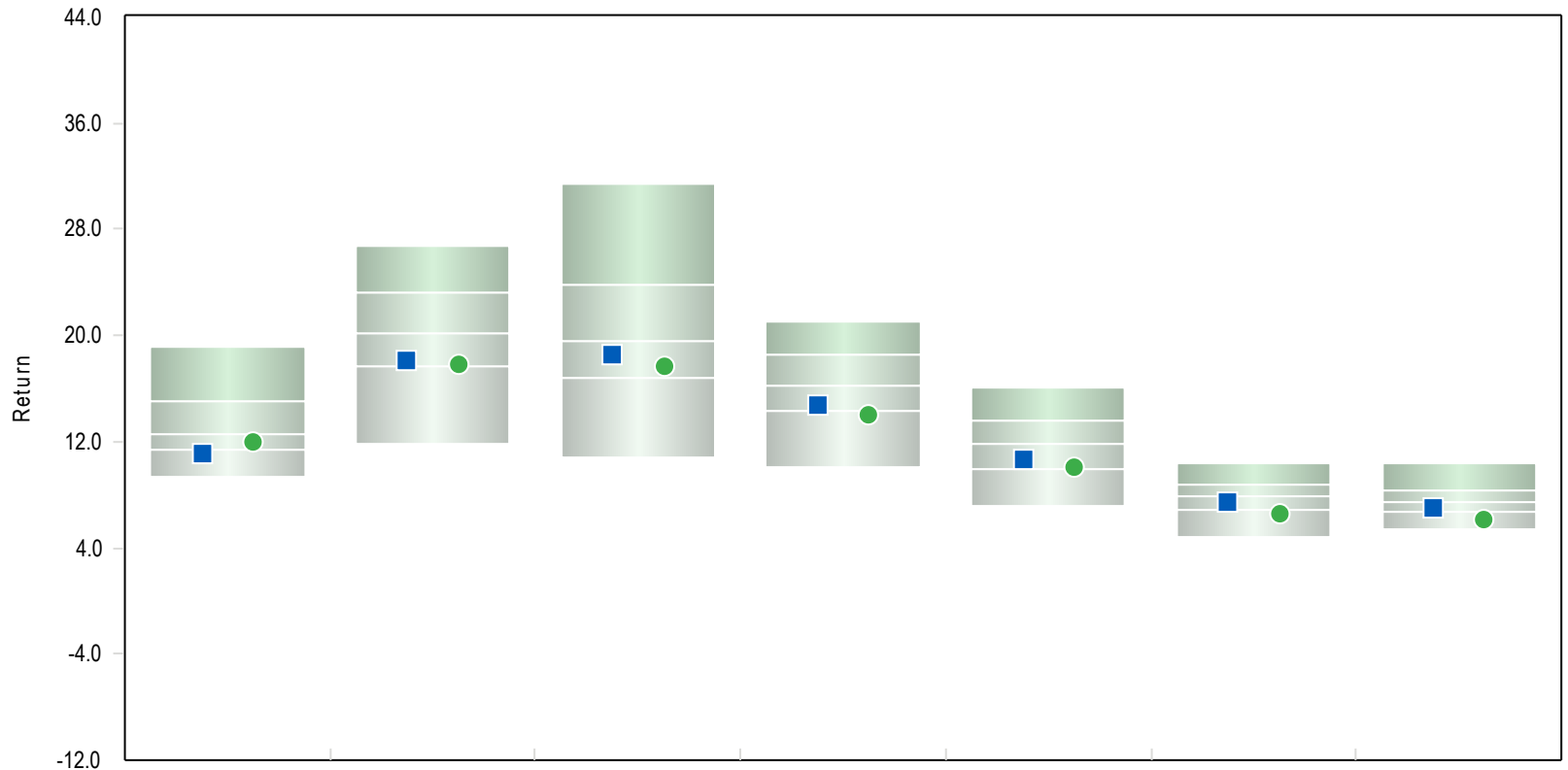
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	63,095,655	59,354,429	60,259,470	44,188,849	54,232,069
Net Cash Flows	-7,000,008	-6,999,999	-8,000,001	-5,518,479	-20,516,624
Income	739,113	1,022,276	1,446,054	3,735,014	5,527,176
Gain/Loss	6,283,637	9,741,689	9,412,872	20,713,012	23,875,774
Ending Market Value	63,118,396	63,118,396	63,118,396	63,118,396	63,118,396

Rolling Return and Tracking Error



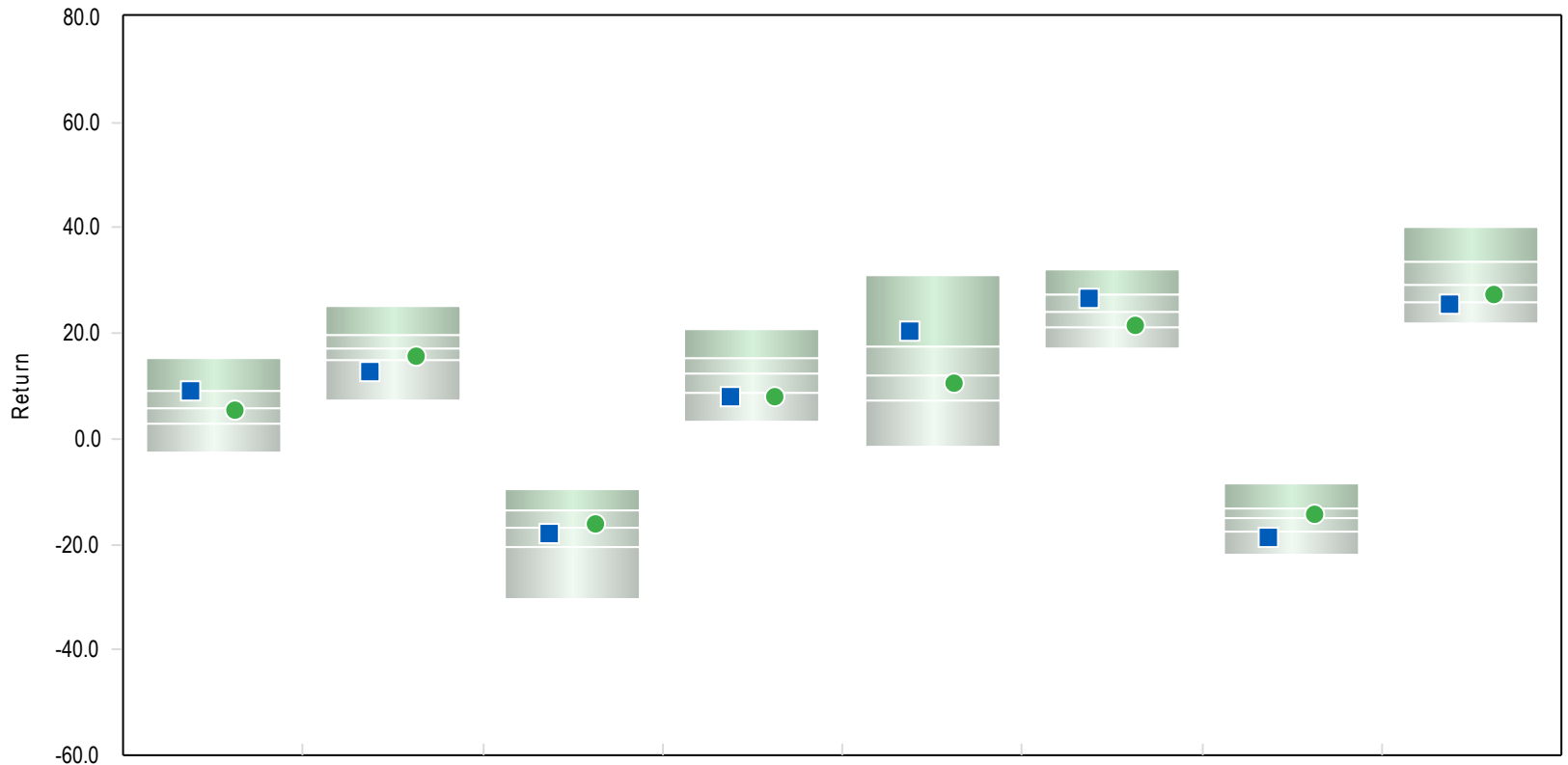
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	11.2	18.2	18.5	14.8	10.6	7.5	7.0
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.6	6.1
Difference	-0.9	0.3	0.8	0.8	0.5	0.9	0.8



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	11.2 (79)	18.2 (70)	18.5 (60)	14.8 (71)	10.6 (64)	7.5 (63)	7.0 (70)
MSCI AC World ex USA (Net)	12.0 (62)	17.9 (74)	17.7 (66)	14.0 (79)	10.1 (74)	6.6 (81)	6.1 (91)
5th Percentile	19.1	26.7	31.4	21.1	16.0	10.3	10.3
1st Quartile	15.0	23.2	23.8	18.5	13.6	8.7	8.3
Median	12.6	20.1	19.6	16.3	11.8	7.8	7.4
3rd Quartile	11.3	17.7	16.8	14.3	9.9	6.9	6.7
95th Percentile	9.4	11.8	10.8	10.0	7.1	4.8	5.4
Population	235	234	234	229	216	205	189

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

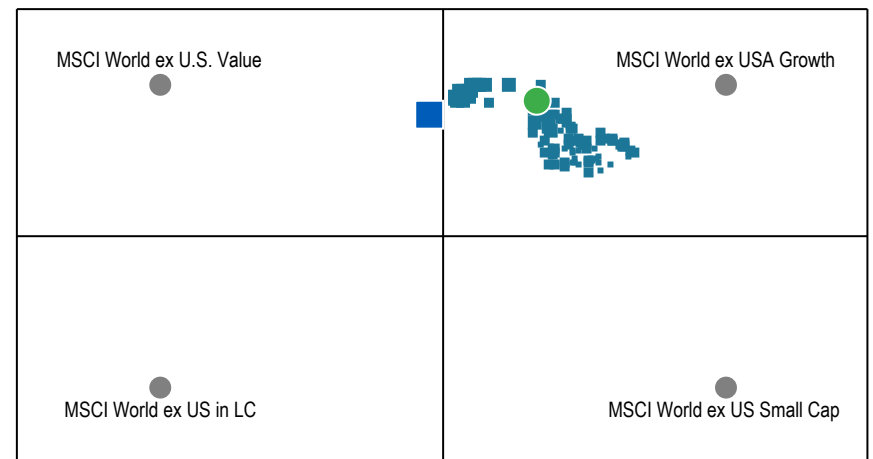
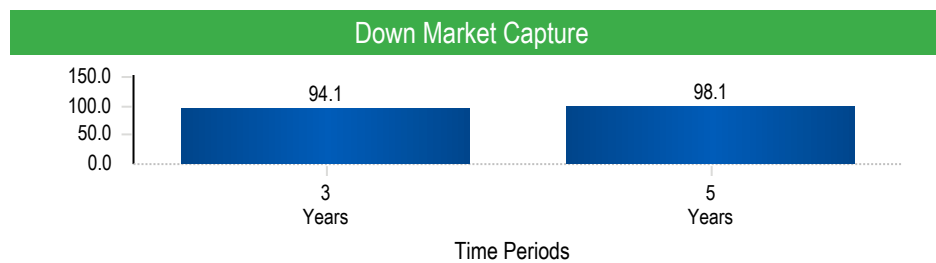
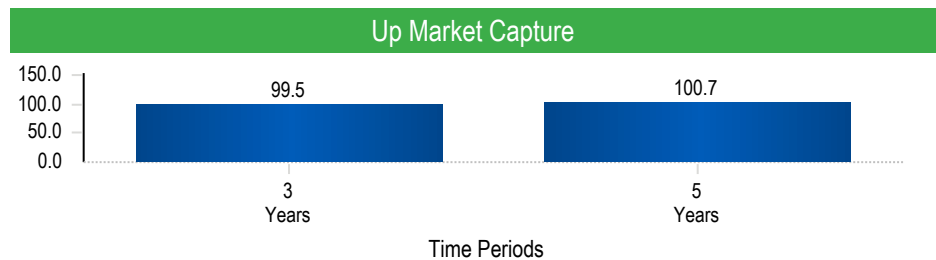
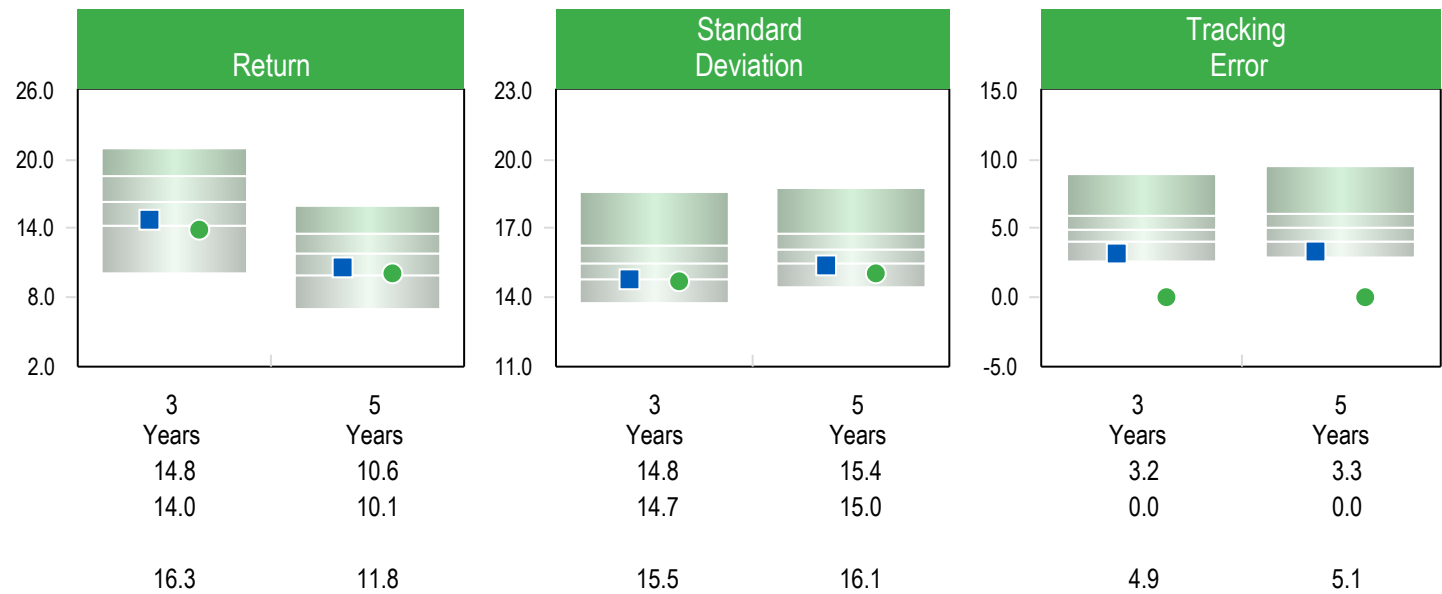


	2024	2023	2022	2021	2020	2019	2018	2017
Wellington International	9.0 (26)	12.9 (90)	-18.0 (58)	8.0 (81)	20.4 (19)	26.6 (30)	-18.6 (82)	25.4 (80)
MSCI AC World ex USA (Net)	5.5 (53)	15.6 (69)	-16.0 (42)	7.8 (83)	10.7 (57)	21.5 (73)	-14.2 (42)	27.2 (66)

5th Percentile	15.3	25.2	-9.4	20.9	31.0	32.2	-8.3	40.1
1st Quartile	9.2	19.8	-13.7	15.4	17.7	27.2	-13.1	33.5
Median	5.9	17.3	-16.7	12.4	12.1	24.0	-15.0	29.3
3rd Quartile	2.8	15.1	-20.5	8.9	7.2	21.1	-17.5	25.9
95th Percentile	-2.5	7.3	-30.4	3.1	-1.3	17.2	-22.1	22.0

Population	238	246	257	258	276	292	299	306
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Style History
 ■ Jun-2025
 ● Average Style Exposure

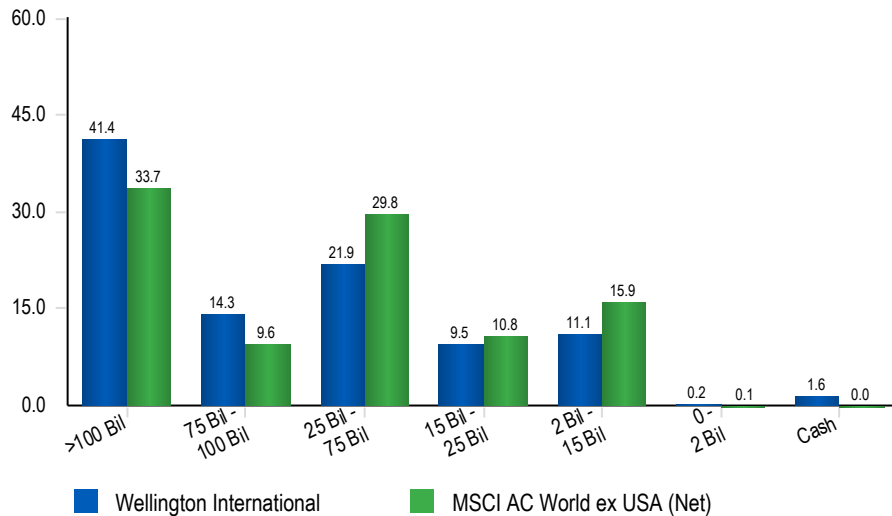
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	4.0	3.0	1.0	33.0
Tencent Holdings LTD	2.4	1.4	1.0	1.2
SAP AG Systeme Anwendungen	2.3	1.1	1.2	15.8
Shell Plc	2.3	0.7	1.6	-2.9
ASML Holding NV	2.1	1.0	1.1	21.9
E.ON SE	2.1	0.1	2.0	26.2
Allianz SE	2.0	0.5	1.5	10.7
Sony Group Corporation	1.9	0.5	1.4	2.6
Unilever PLC	1.9	0.5	1.4	2.8
London Stock Exchange Group PLC	1.8	0.2	1.6	-0.7
% of Portfolio	22.8	9.0	13.8	

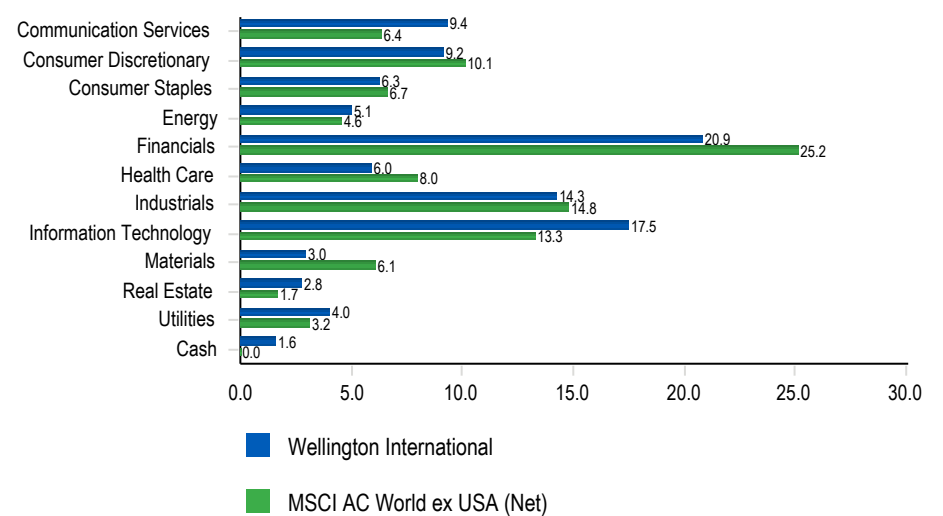
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	144,097,733,997	119,195,723,386
Median Mkt. Cap (\$)	59,042,850,279	11,628,581,246
Price/Earnings ratio	17.1	16.1
Price/Book ratio	2.8	2.6
5 Yr. EPS Growth Rate (%)	17.7	15.8
Current Yield (%)	2.3	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	82	1,981

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	13.1
Portfolio Trading	-2.0
Actual Return	11.2
Benchmark Return	12.0
Actual Active Return	-0.9
Stock Selection	0.7
Country Selection	0.2
Interaction	-0.1
Total Selection	0.8
Portfolio Trading	-2.0
Benchmark Trading	-0.2
Active Trading Impact	-1.7
Buy and Hold Active Return	-0.9

Performance-1 Quarter Ending June 30,
2025

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
Australia	0.0	4.0	0.0	15.7	0.0	-0.1	0.0	-0.1
Austria	0.0	0.1	0.0	23.8	0.0	0.0	0.0	0.0
Belgium	0.0	0.5	0.0	15.4	0.0	0.0	0.0	0.0
Brazil	0.8	1.2	37.4	13.0	0.3	0.0	-0.1	0.2
Canada	7.7	7.8	13.1	14.4	-0.1	0.0	0.0	-0.1
Chile	0.0	0.1	0.0	11.2	0.0	0.0	0.0	0.0
China	6.6	8.1	-4.0	2.7	-0.5	0.1	0.1	-0.3
Colombia	0.0	0.0	0.0	13.6	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	18.5	0.0	0.0	0.0	0.0
Denmark	1.2	1.5	1.7	7.3	-0.1	0.0	0.0	-0.1
Egypt	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0
Finland	0.0	0.7	0.0	15.8	0.0	0.0	0.0	0.0
France	8.0	6.7	15.8	8.8	0.5	0.0	0.1	0.5

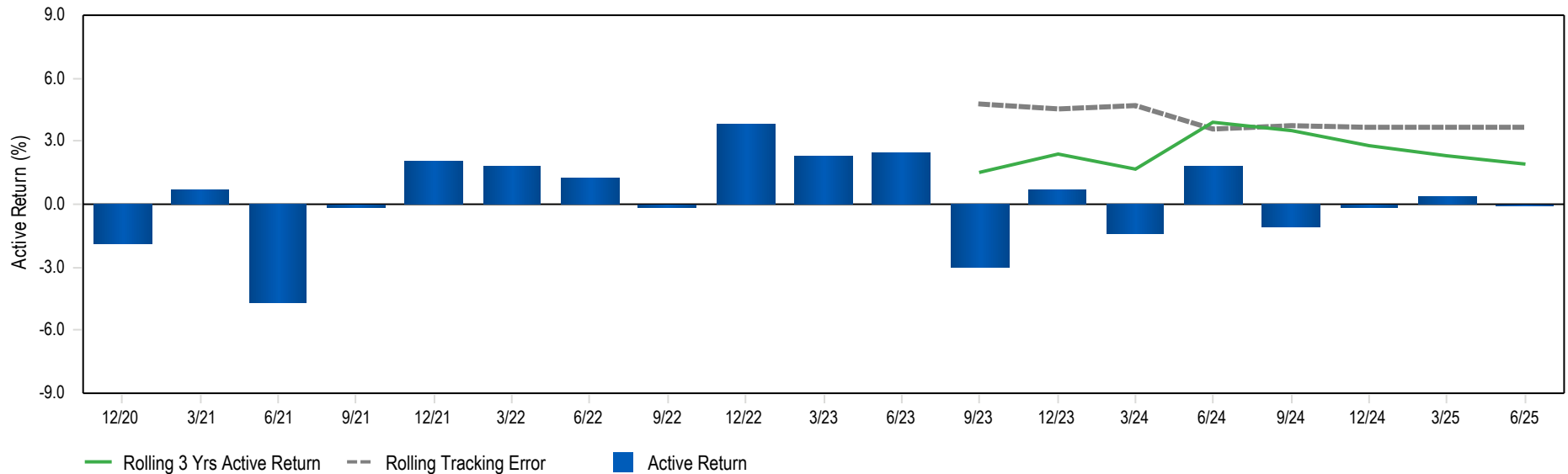
	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Germany	14.3	6.3	16.8	16.8	0.0	0.4	0.0	0.4
Greece	0.0	0.2	0.0	29.8	0.0	0.0	0.0	0.0
Hong Kong	2.7	1.8	21.1	12.7	0.1	0.0	0.1	0.2
Hungary	0.0	0.1	0.0	21.0	0.0	0.0	0.0	0.0
India	3.5	5.4	10.4	9.5	0.0	0.1	0.0	0.1
Indonesia	0.8	0.4	4.1	8.6	0.0	0.0	0.0	-0.1
Ireland	0.0	0.8	0.0	4.0	0.0	0.1	0.0	0.1
Israel	0.6	0.6	20.4	23.3	0.0	0.0	0.0	0.0
Italy	2.2	1.8	25.1	17.2	0.1	0.0	0.0	0.2
Japan	13.4	13.7	9.6	11.2	-0.2	0.0	0.0	-0.2
Korea	2.6	2.6	45.6	32.6	0.3	0.0	0.0	0.3
Kuwait	0.0	0.2	0.0	8.1	0.0	0.0	0.0	0.0
Malaysia	0.0	0.4	0.0	6.7	0.0	0.0	0.0	0.0
Mexico	0.0	0.5	0.0	20.7	0.0	0.0	0.0	0.0
Netherlands	3.7	3.4	20.0	18.3	0.1	0.0	0.0	0.1
New Zealand	0.0	0.2	0.0	13.7	0.0	0.0	0.0	0.0
Norway	0.0	0.4	0.0	9.9	0.0	0.0	0.0	0.0
Peru	0.0	0.1	0.0	23.4	0.0	0.0	0.0	0.0
Philippines	0.0	0.1	0.0	5.3	0.0	0.0	0.0	0.0
Poland	0.0	0.3	0.0	17.0	0.0	0.0	0.0	0.0
Portugal	0.0	0.1	0.0	23.9	0.0	0.0	0.0	0.0
Qatar	0.0	0.2	0.0	5.5	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	1.2	0.0	-4.6	0.0	0.2	0.0	0.2
Singapore	1.2	1.2	17.5	7.7	0.1	0.0	0.0	0.1
South Africa	0.0	0.8	0.0	13.0	0.0	0.0	0.0	0.0
Spain	0.0	1.9	0.0	17.1	0.0	-0.1	0.0	-0.1
Sweden	0.0	2.0	0.0	6.5	0.0	0.1	0.0	0.1
Switzerland	1.2	6.6	7.6	8.2	0.0	0.2	0.0	0.2
Taiwan	3.3	4.9	33.0	26.3	0.3	-0.2	-0.1	0.0
Thailand	0.0	0.3	0.0	1.2	0.0	0.0	0.0	0.0

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Turkey	0.0	0.2	0.0	3.0	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.4	0.0	15.1	0.0	0.0	0.0	0.0
United Kingdom	21.5	9.3	5.5	8.3	-0.3	-0.5	-0.3	-1.1
United States	0.0	0.1	0.0	16.6	0.0	0.0	0.0	0.0
Other	2.3	0.6	40.2	31.9	0.0	0.3	0.1	0.5
Cash	2.2	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Total	100.0	100.0	13.1	12.3	0.7	0.2	-0.1	0.8

Emerging Markets Equity

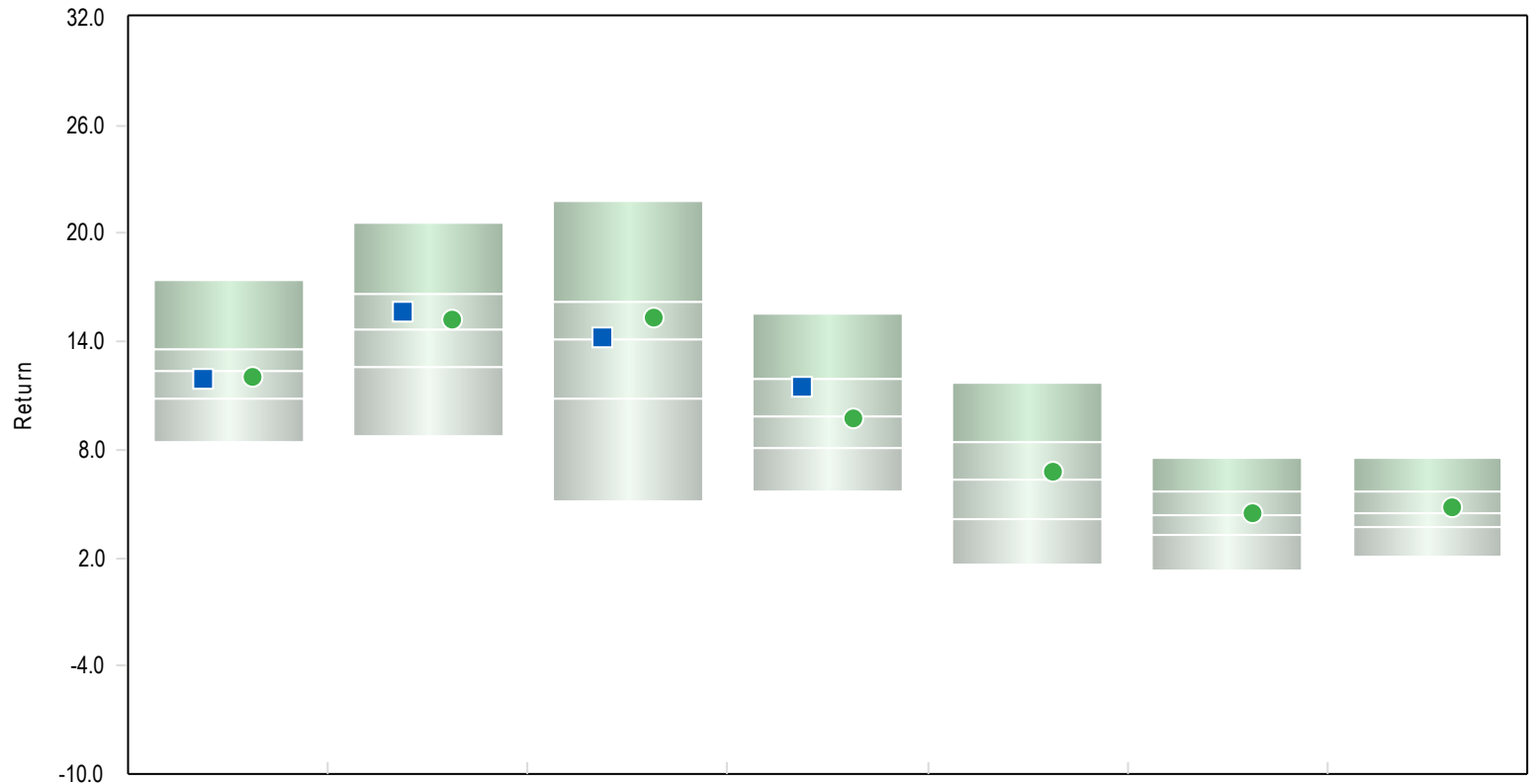
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	22,801,979	22,061,545	25,141,237	18,810,752	
Net Cash Flows	5,401	5,396	-3,000,205	-1,020,207	
Income	17	23	203,438	845,589	
Gain/Loss	2,726,140	3,466,573	3,189,066	6,897,403	
Ending Market Value	25,533,536	25,533,536	25,533,536	25,533,536	

Rolling Return and Tracking Error



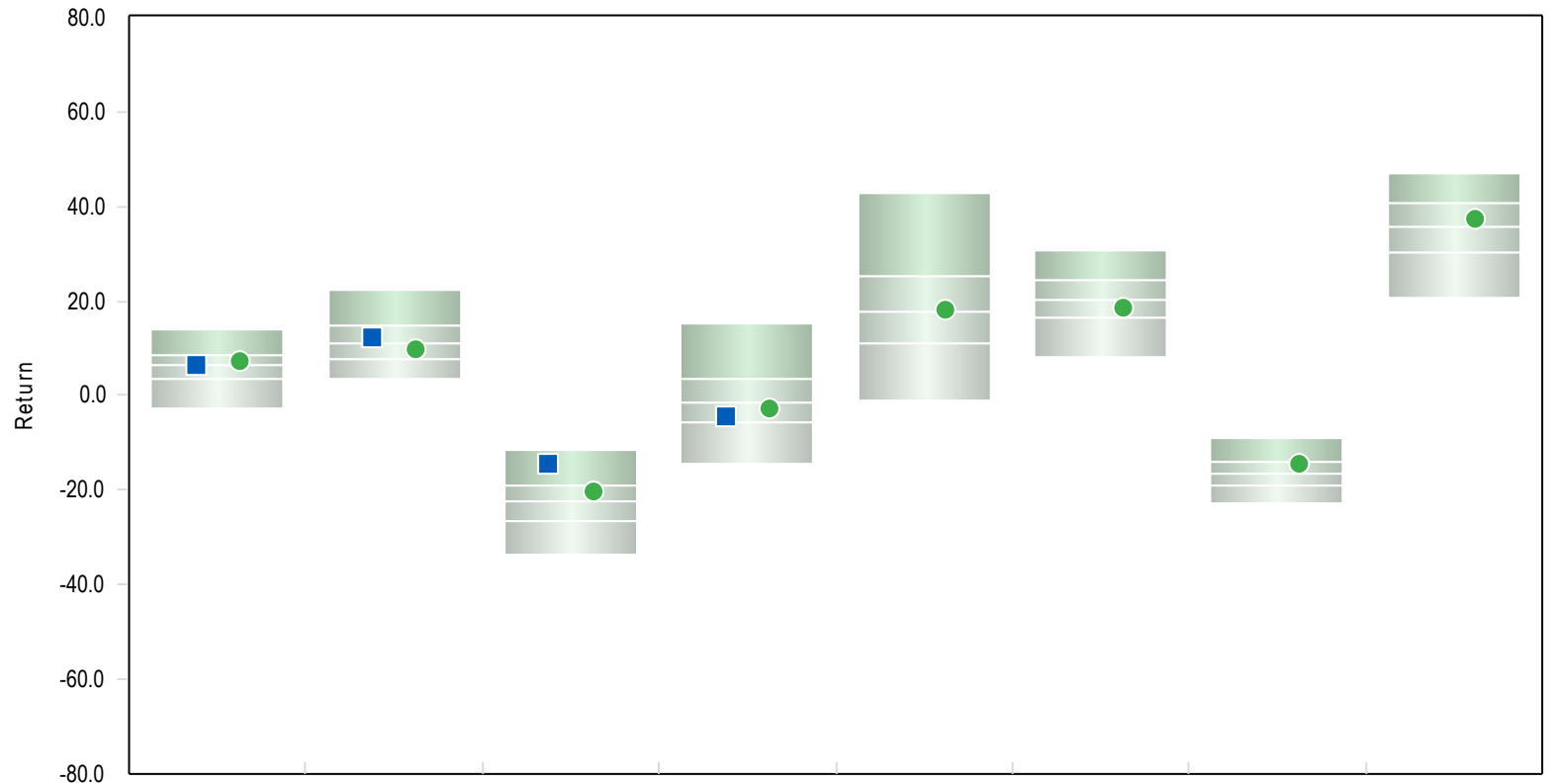
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	12.0	15.7	14.3	11.5			
MSCI EM (net)	12.0	15.3	15.3	9.7	6.8	4.5	4.8
Difference	0.0	0.4	-1.0	1.8			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	12.0 (60)	15.7 (37)	14.3 (49)	11.5 (32)			
● MSCI EM (net)	12.0 (59)	15.3 (44)	15.3 (36)	9.7 (52)	6.8 (45)	4.5 (49)	4.8 (42)
5th Percentile	17.4	20.6	21.8	15.5	11.8	7.5	7.6
1st Quartile	13.6	16.7	16.3	11.9	8.4	5.7	5.7
Median	12.3	14.6	14.2	9.9	6.4	4.4	4.5
3rd Quartile	10.9	12.6	10.9	8.1	4.1	3.2	3.7
95th Percentile	8.4	8.7	5.1	5.7	1.6	1.2	2.0
Population	753	746	732	679	597	537	422

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

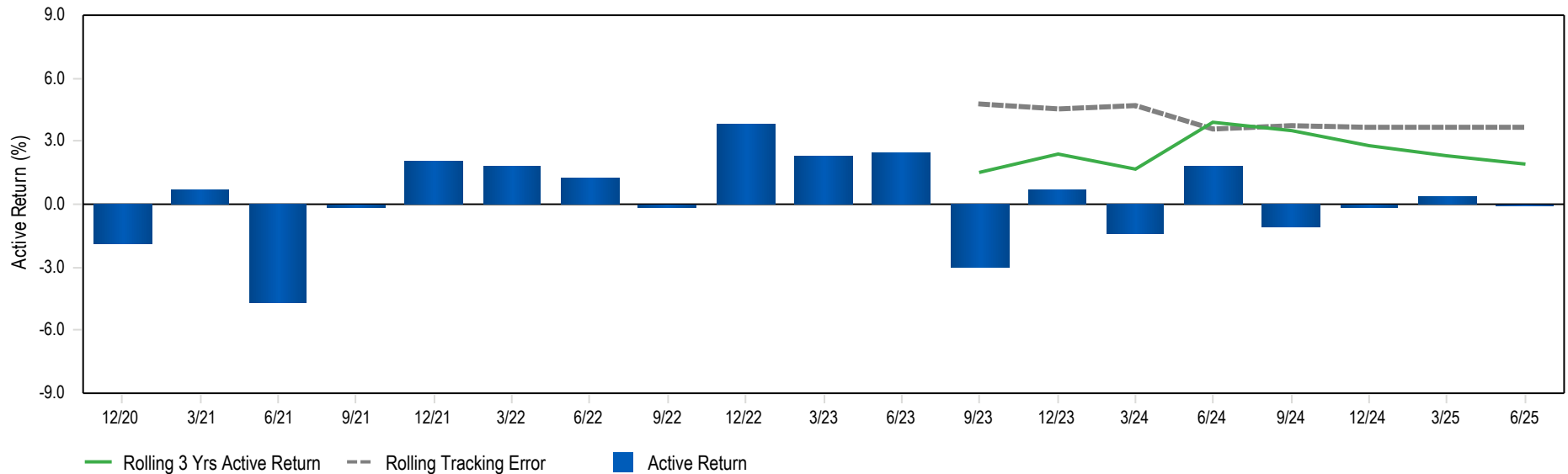


	2024	2023	2022	2021	2020	2019	2018	2017
■ Emerging Markets Equity Composite	6.5 (50)	12.2 (38)	-14.6 (11)	-4.4 (70)				
● MSCI EM (net)	7.5 (35)	9.8 (60)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)
5th Percentile	14.2	22.4	-11.5	15.2	42.8	30.6	-9.0	46.8
1st Quartile	8.6	14.9	-19.0	3.7	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.

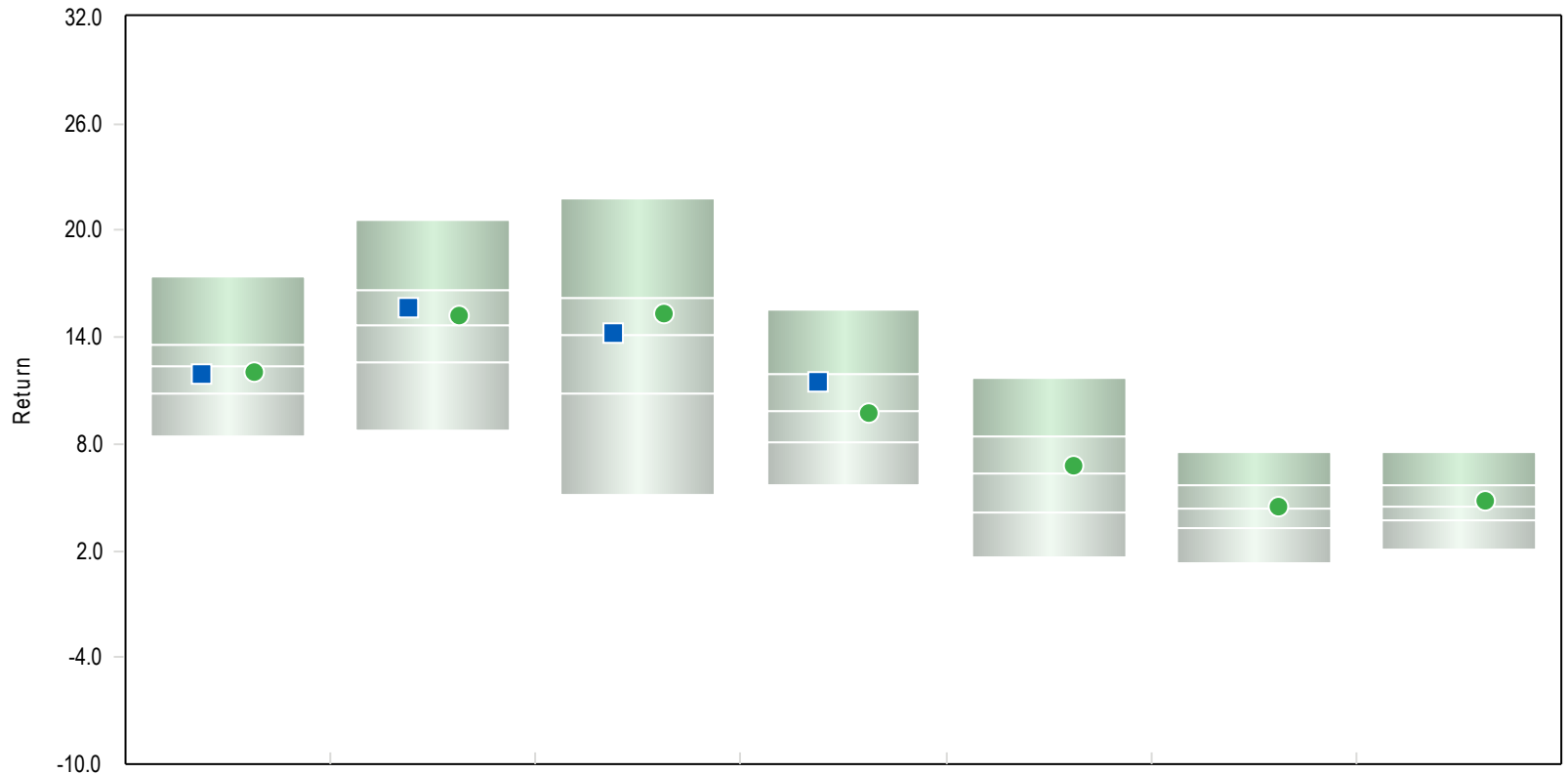
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	22,801,979	22,061,545	25,141,237	18,810,752	
Net Cash Flows	5,401	5,396	-3,000,205	-1,020,207	
Income	17	23	203,438	845,589	
Gain/Loss	2,726,140	3,466,573	3,189,066	6,897,403	
Ending Market Value	25,533,536	25,533,536	25,533,536	25,533,536	

Rolling Return and Tracking Error



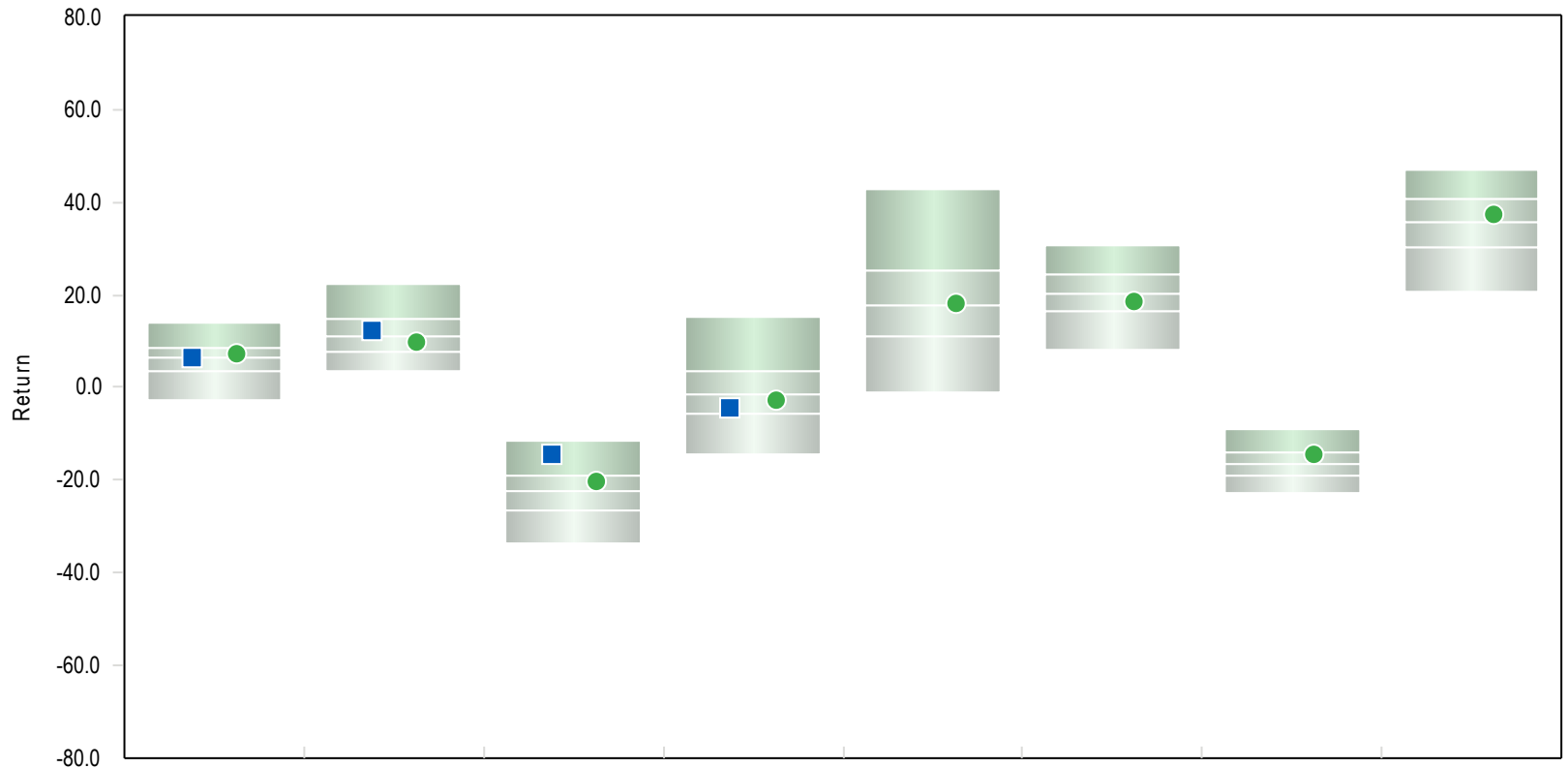
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	12.0	15.7	14.3	11.5			
MSCI EM (net)	12.0	15.3	15.3	9.7	6.8	4.5	4.8
Difference	0.0	0.4	-1.0	1.8			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	12.0 (60)	15.7 (37)	14.3 (49)	11.5 (32)	6.8 (45)	4.5 (49)	4.8 (42)
● MSCI EM (net)	12.0 (59)	15.3 (44)	15.3 (36)	9.7 (52)	6.8 (45)	4.5 (49)	4.8 (42)
5th Percentile	17.4	20.6	21.8	15.5	11.8	7.5	7.6
1st Quartile	13.6	16.7	16.3	11.9	8.4	5.7	5.7
Median	12.3	14.6	14.2	9.9	6.4	4.4	4.5
3rd Quartile	10.9	12.6	10.9	8.1	4.1	3.2	3.7
95th Percentile	8.4	8.7	5.1	5.7	1.6	1.2	2.0
Population	753	746	732	679	597	537	422

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.

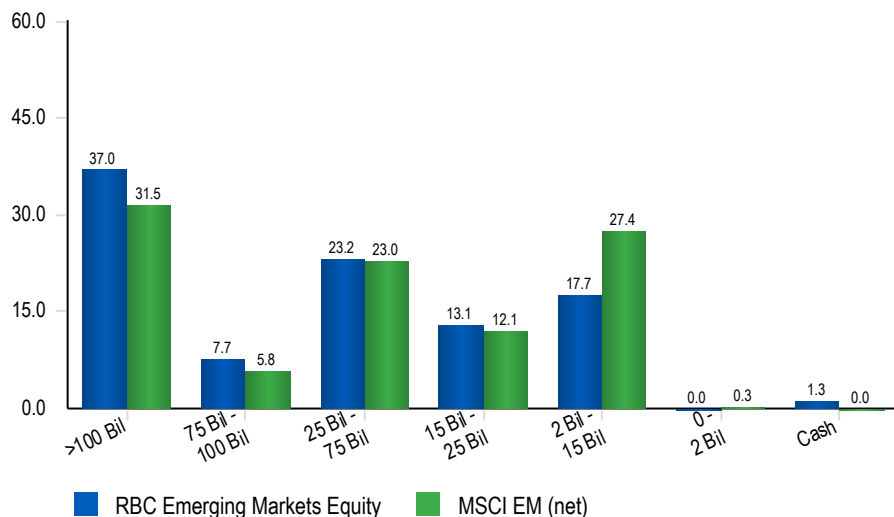
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	8.7	10.2	-1.5	33.0
HDFC Bank Limited	6.8	1.5	5.3	16.6
Tencent Holdings LTD	5.6	4.7	0.9	1.2
Antofagasta PLC	3.6	0.0	3.6	16.5
Tata Consultancy Services Ltd	3.3	0.4	2.9	-3.5
Mahindra & Mahindra Ltd	3.2	0.4	2.8	19.0
Hong Kong Exchanges and Clearing Ltd	3.1	0.0	3.1	20.4
AIA Group Ltd	3.1	0.0	3.1	21.5
SK Hynix Inc	2.9	1.3	1.6	67.4
B3 SA - Brasil Bolsa Balcao	2.7	0.2	2.5	26.7
% of Portfolio	43.0	18.7	24.3	

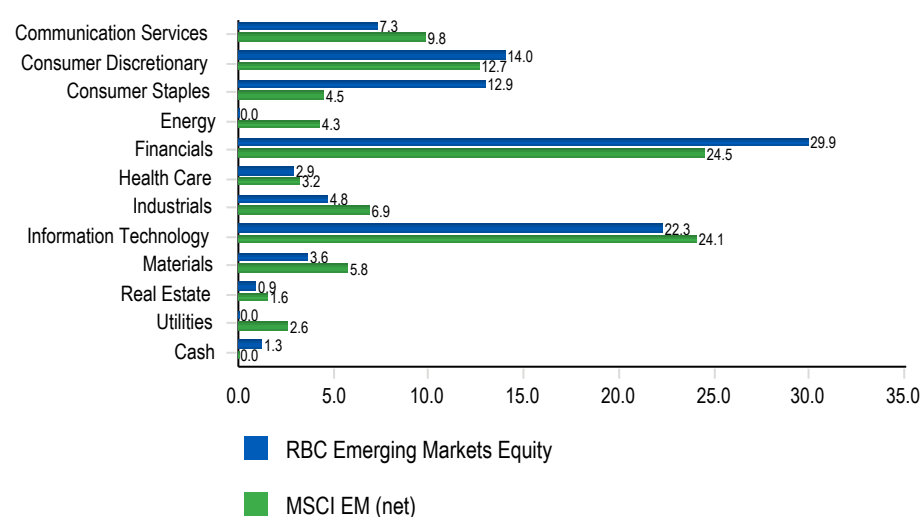
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	179,909,726,317	183,581,109,941
Median Mkt. Cap (\$)	25,120,242,535	8,662,184,738
Price/Earnings ratio	17.0	14.0
Price/Book ratio	3.2	2.9
5 Yr. EPS Growth Rate (%)	15.9	20.8
Current Yield (%)	2.2	2.8
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	52	1,203

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	13.3
Portfolio Trading	-1.3
Actual Return	12.0
Benchmark Return	12.0
Actual Active Return	0.0
Stock Selection	-1.0
Country Selection	1.3
Interaction	0.8
Total Selection	1.2
Portfolio Trading	-1.3
Benchmark Trading	-0.2
Active Trading Impact	-1.2
Buy and Hold Active Return	0.0

Performance-1 Quarter Ending June 30, 2025

	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
Australia	0.0	0.0	0.0	41.6	0.0	0.0	0.0	0.0
Brazil	4.1	4.3	9.7	13.0	-0.1	0.0	0.0	-0.1
Chile	0.0	0.5	0.0	11.2	0.0	0.0	0.0	0.0
China	22.0	27.8	-1.7	2.7	-1.2	0.6	0.3	-0.4
Colombia	0.0	0.1	0.0	13.6	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.2	0.0	18.5	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	5.1	0.0	0.0	0.0	0.0
Greece	0.0	0.6	0.0	29.8	0.0	-0.1	0.0	-0.1
Hong Kong	7.3	1.7	18.3	4.6	0.2	-0.4	0.8	0.6
Hungary	0.0	0.3	0.0	21.0	0.0	0.0	0.0	0.0
India	17.9	18.5	10.3	9.5	0.2	0.0	0.0	0.2
Indonesia	1.9	1.2	12.0	8.6	0.0	0.0	0.0	0.0
Ireland	0.0	1.0	0.0	-11.6	0.0	0.2	0.0	0.2

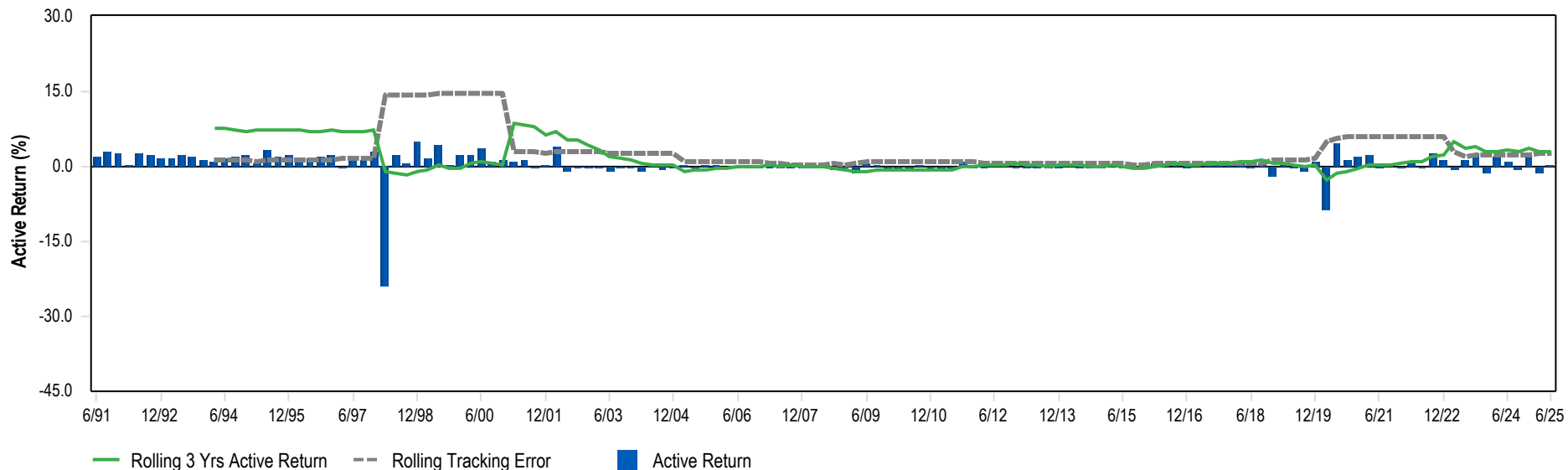
	Allocation-04/01/2025		Performance-1 Quarter Ending June 30, 2025			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Korea	8.4	9.0	36.9	32.6	0.4	-0.1	0.0	0.2	
Kuwait	0.0	0.8	0.0	8.1	0.0	0.0	0.0	0.0	
Malaysia	0.0	1.3	0.0	6.7	0.0	0.1	0.0	0.1	
Mexico	3.7	1.9	10.1	20.7	-0.2	0.2	-0.2	-0.2	
Netherlands	0.0	0.1	0.0	6.1	0.0	0.0	0.0	0.0	
Peru	1.7	0.2	26.8	23.4	0.0	0.2	0.0	0.2	
Philippines	1.7	0.5	14.1	5.3	0.0	-0.1	0.1	0.1	
Poland	0.8	0.9	25.0	17.0	0.1	0.0	0.0	0.1	
Qatar	0.0	0.8	0.0	5.5	0.0	0.1	0.0	0.1	
Saudi Arabia	0.0	4.1	0.0	-4.6	0.0	0.7	0.0	0.7	
Singapore	0.0	0.5	0.0	-7.8	0.0	0.1	0.0	0.1	
South Africa	4.8	2.8	16.8	13.0	0.1	0.0	0.1	0.2	
Switzerland	0.0	0.2	0.0	-11.9	0.0	0.0	0.0	0.0	
Taiwan	15.6	16.9	23.5	26.3	-0.5	-0.2	0.0	-0.6	
Thailand	1.1	1.2	6.1	1.2	0.1	0.0	0.0	0.1	
Turkey	0.0	0.6	0.0	3.0	0.0	0.1	0.0	0.1	
United Arab Emirates	0.0	1.4	0.0	15.1	0.0	0.0	0.0	0.0	
United Kingdom	6.9	0.0	10.4	0.0	0.0	-0.1	0.0	-0.1	
United States	0.0	0.4	0.0	16.6	0.0	0.0	0.0	0.0	
Other	1.6	0.2	15.8	33.6	0.0	0.3	-0.3	0.0	
Cash	0.6	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	13.3	12.1	-1.0	1.3	0.8	1.2	

Fixed Income

Gain / Loss

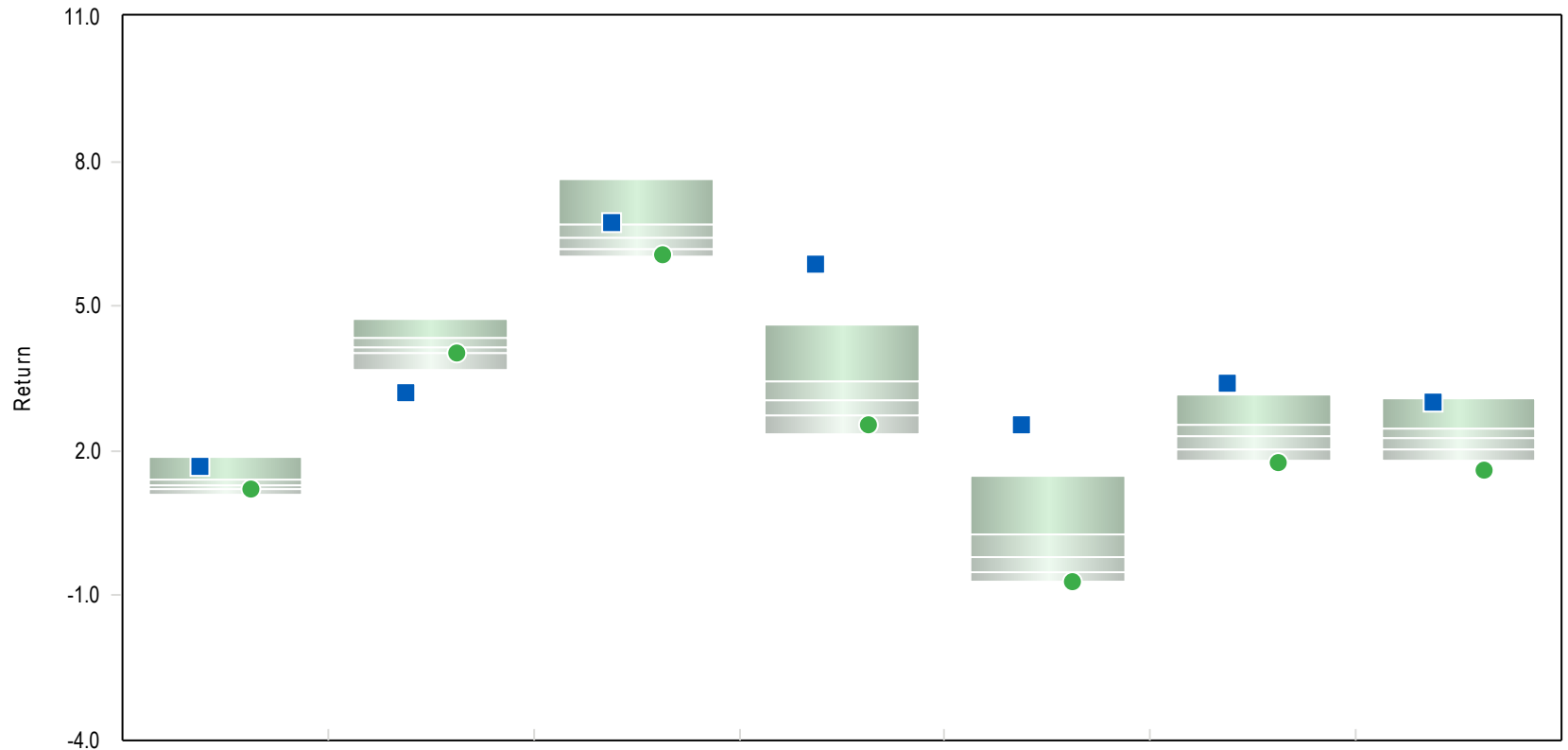
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	126,500,710	128,409,631	112,957,997	107,678,462	84,387,584
Net Cash Flows	-13,616,580	-16,616,382	-6,727,192	-13,233,879	16,265,196
Income	841,330	1,707,321	3,563,410	9,196,652	12,495,878
Gain/Loss	455,136	680,025	4,386,380	10,539,360	1,031,937
Ending Market Value	114,180,595	114,180,595	114,180,595	114,180,595	114,180,595

Rolling Return and Tracking Error



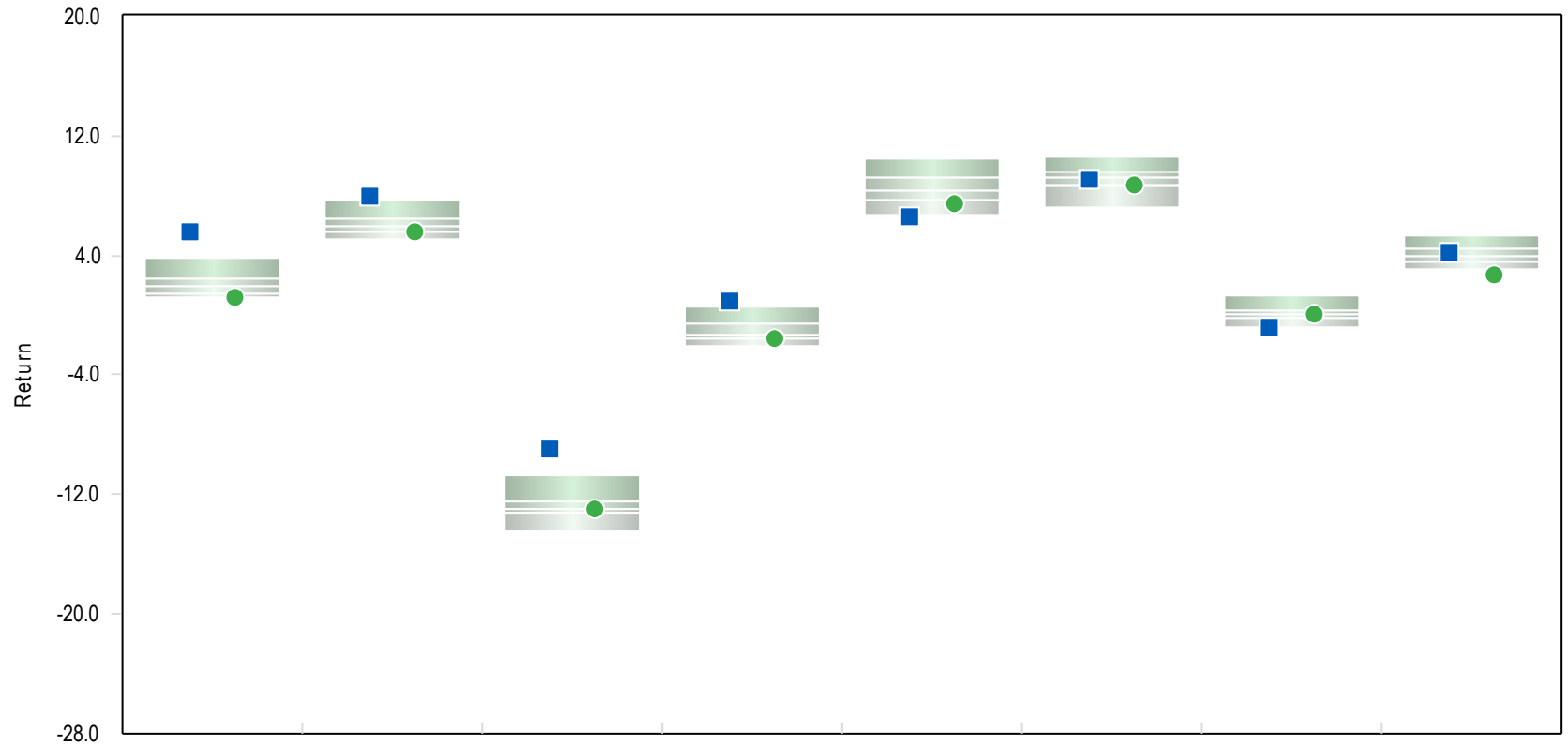
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	1.7	3.2	6.7	5.9	2.5	3.4	3.0
Bond Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.6
Difference	0.5	-0.8	0.7	3.3	3.3	1.6	1.4



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	1.7 (7)	3.2 (99)	6.7 (22)	5.9 (2)	2.5 (3)	3.4 (4)	3.0 (6)
● Bond Index	1.2 (83)	4.0 (84)	6.1 (92)	2.5 (93)	-0.7 (97)	1.8 (98)	1.6 (100)
5th Percentile	1.9	4.7	7.6	4.6	1.5	3.2	3.1
1st Quartile	1.4	4.4	6.7	3.4	0.3	2.5	2.5
Median	1.3	4.2	6.4	3.1	-0.2	2.3	2.3
3rd Quartile	1.2	4.0	6.2	2.7	-0.5	2.0	2.0
95th Percentile	1.1	3.7	6.0	2.4	-0.7	1.8	1.8
Population	131	131	131	130	129	126	123

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 (3)	1.0 (5)	6.7 (96)	9.0 (57)	-0.7 (95)	4.2 (40)
● Bond Index	1.3 (93)	5.5 (85)	-13.0 (54)	-1.5 (66)	7.5 (86)	8.7 (78)	0.0 (62)	2.6 (98)

5th Percentile	3.9	7.8	-10.7	0.5	10.5	10.6	1.3	5.3
1st Quartile	2.5	6.4	-12.4	-0.6	9.3	9.6	0.4	4.5
Median	1.9	6.0	-12.9	-1.3	8.3	9.2	0.1	4.0
3rd Quartile	1.5	5.6	-13.3	-1.6	7.7	8.7	-0.1	3.6
95th Percentile	1.2	5.1	-14.4	-2.0	6.7	7.2	-0.8	3.0

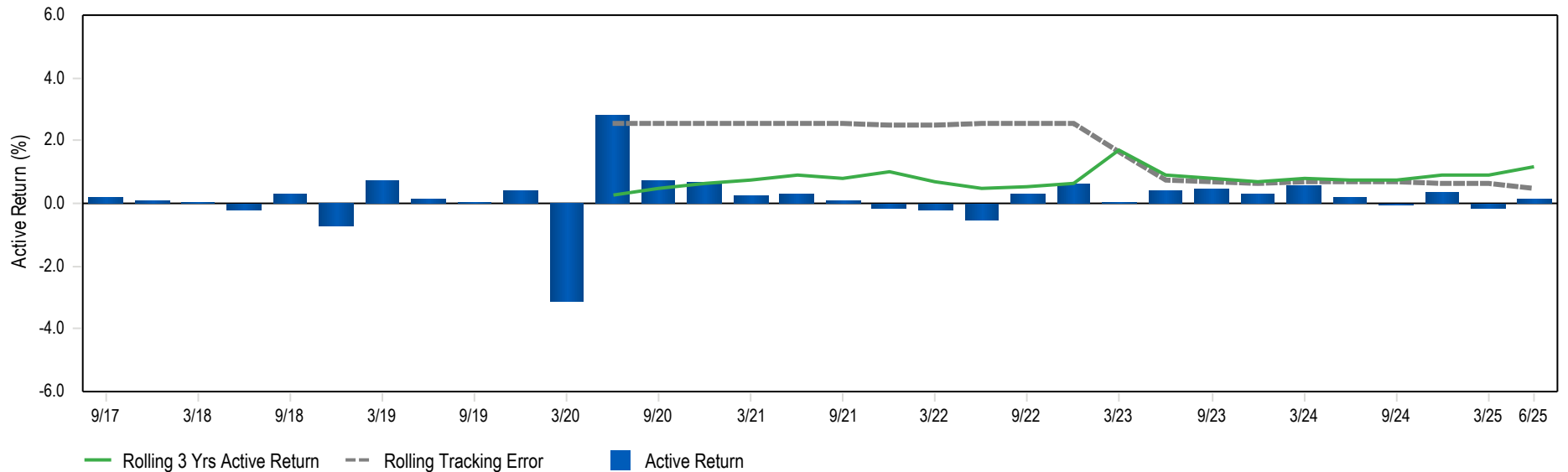
Population	135	145	153	159	166	168	174	179
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

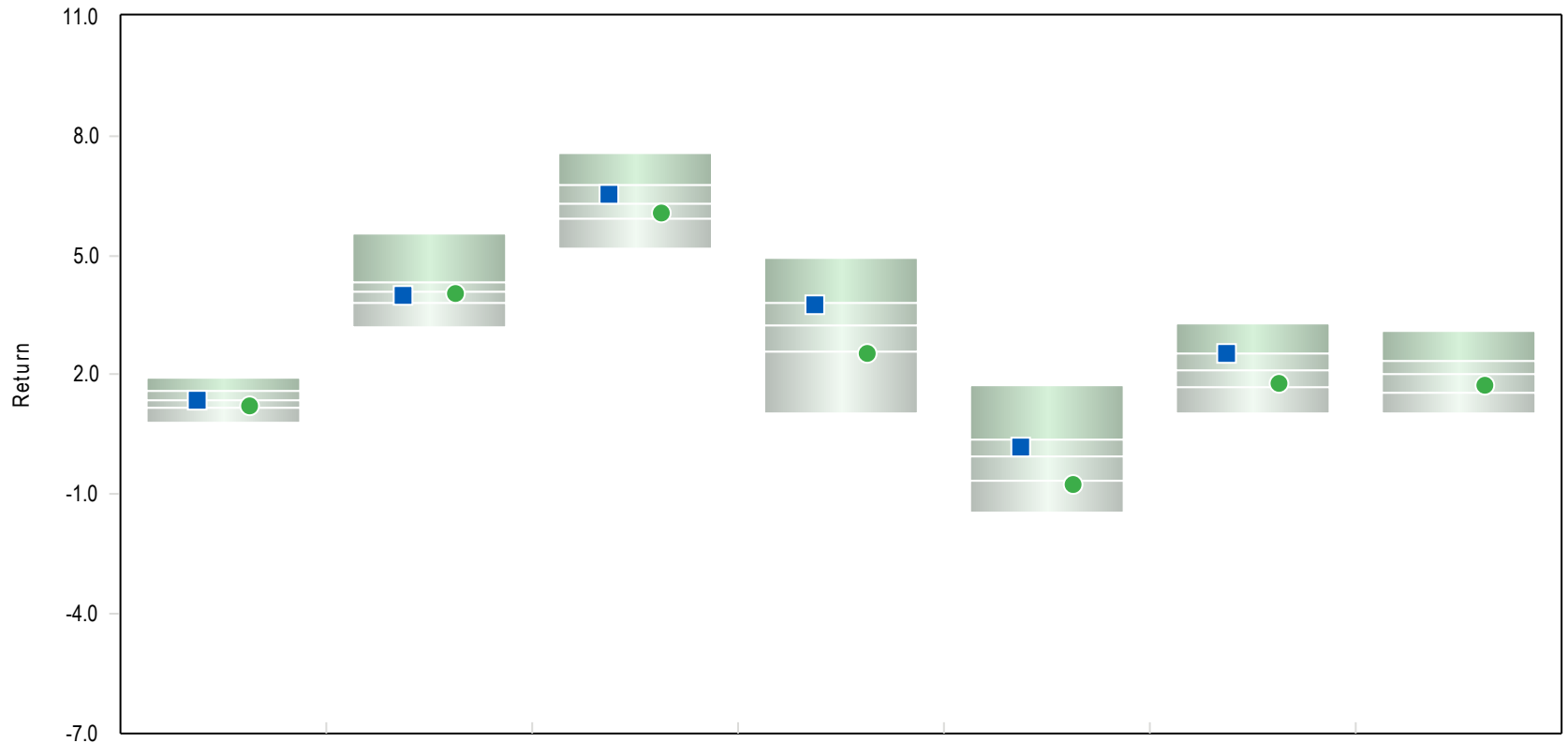
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	46,915,691	48,706,030	42,760,157	43,728,491	32,493,662
Net Cash Flows	-13,000,000	-16,000,002	-11,001,973	-14,502,651	2,496,743
Income	431,440	895,609	1,919,150	4,935,910	7,303,269
Gain/Loss	81,354	826,848	751,150	266,735	-7,865,189
Ending Market Value	34,428,485	34,428,485	34,428,485	34,428,485	34,428,485

Rolling Return and Tracking Error



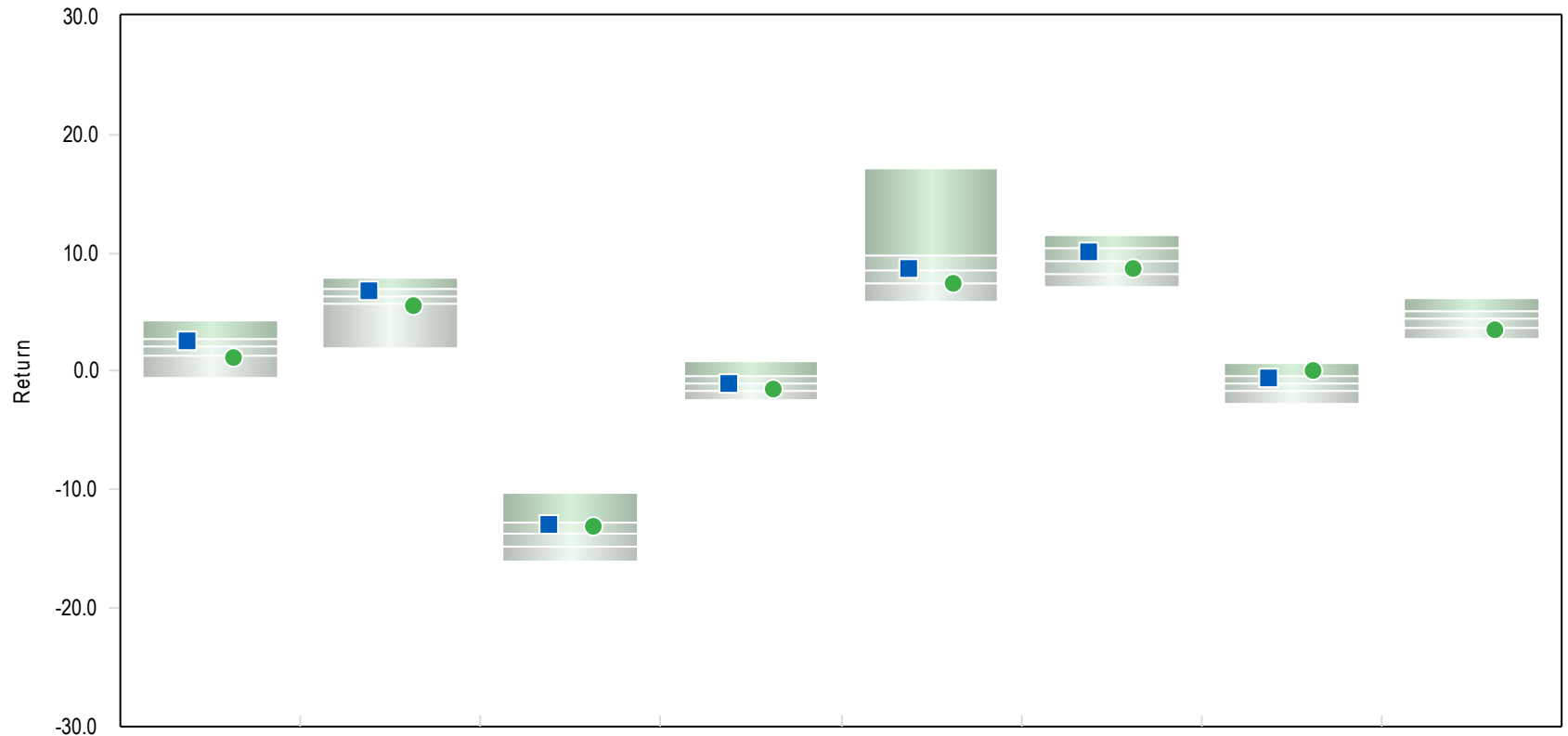
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	1.4	4.0	6.5	3.7	0.2	2.5	
Blmbg. U.S. Aggregate	1.2	4.0	6.1	2.5	-0.7	1.8	1.8
Difference	0.2	0.0	0.4	1.2	0.9	0.8	



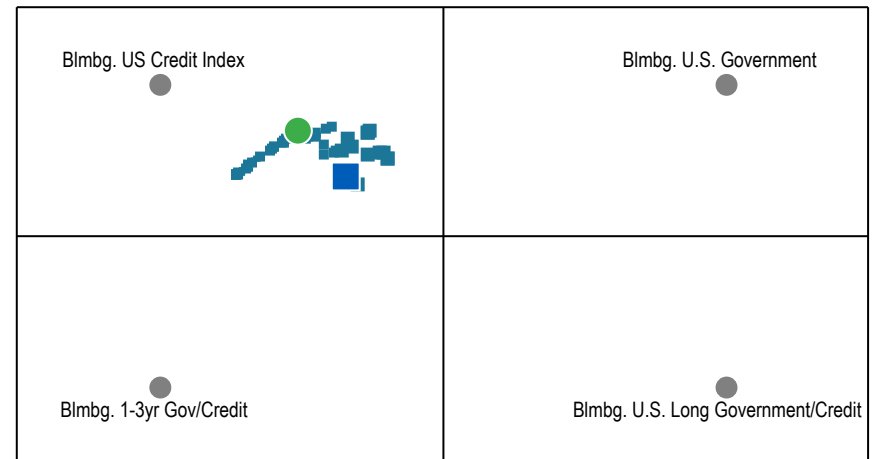
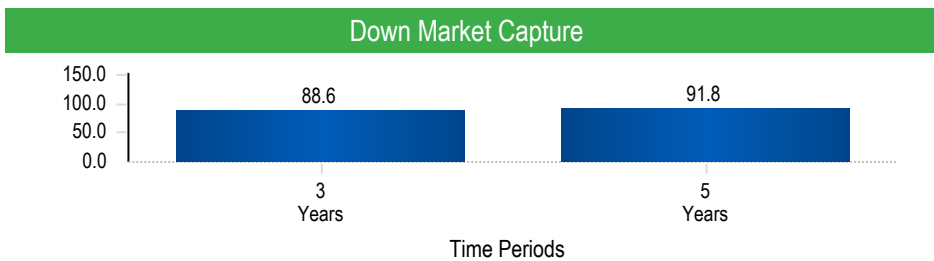
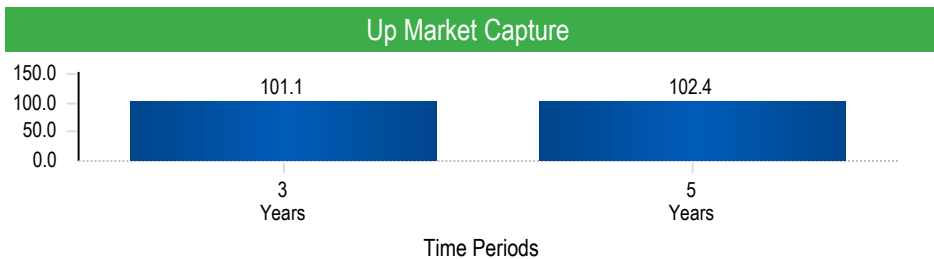
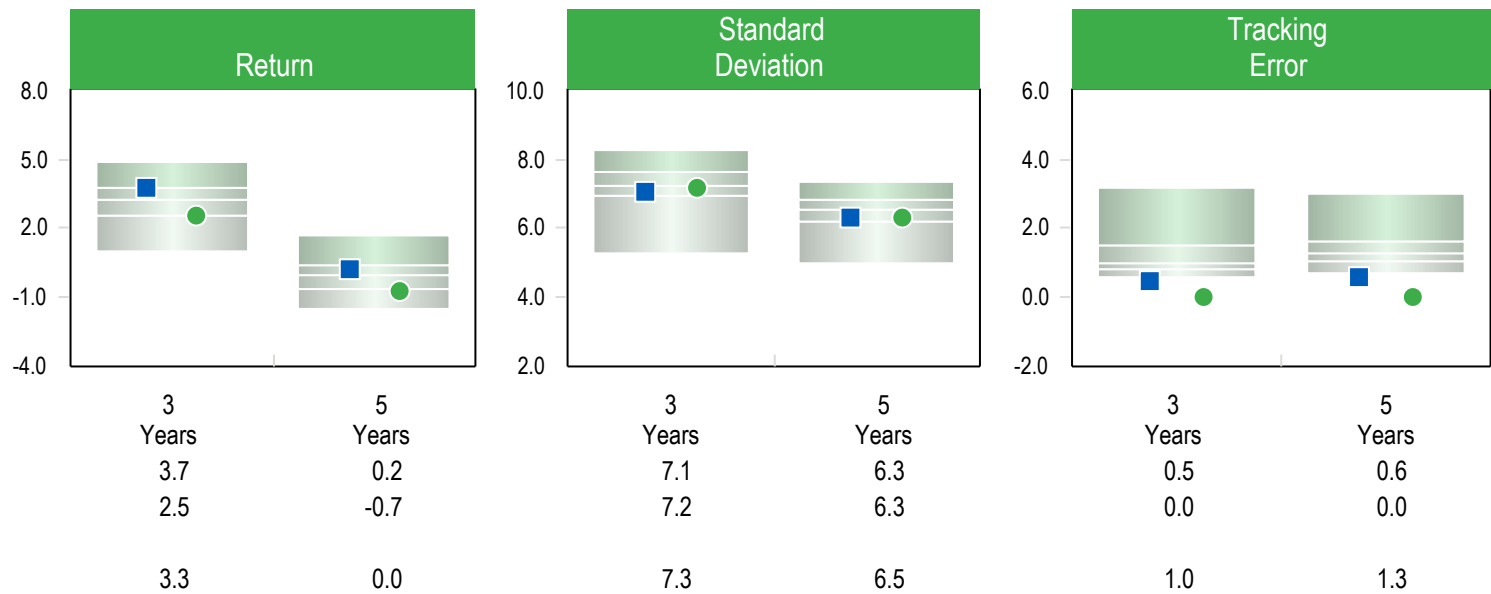
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	1.4 (49)	4.0 (55)	6.5 (37)	3.7 (28)	0.2 (39)	2.5 (25)	
● Blmbg. U.S. Aggregate	1.2 (73)	4.0 (55)	6.1 (67)	2.5 (77)	-0.7 (80)	1.8 (73)	1.8 (65)
5th Percentile	1.9	5.5	7.6	4.9	1.7	3.3	3.1
1st Quartile	1.6	4.3	6.8	3.8	0.4	2.5	2.4
Median	1.4	4.1	6.3	3.3	0.0	2.1	2.0
3rd Quartile	1.2	3.8	5.9	2.6	-0.6	1.7	1.6
95th Percentile	0.8	3.2	5.2	1.0	-1.5	1.1	1.0
Population	330	324	312	295	267	248	173

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.

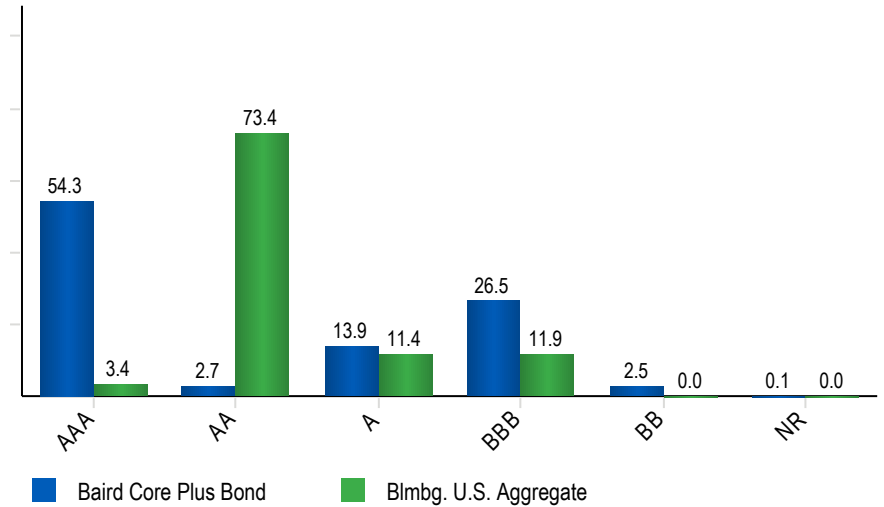


■ Style History ■ Jun-2025 ● Average Style Exposure

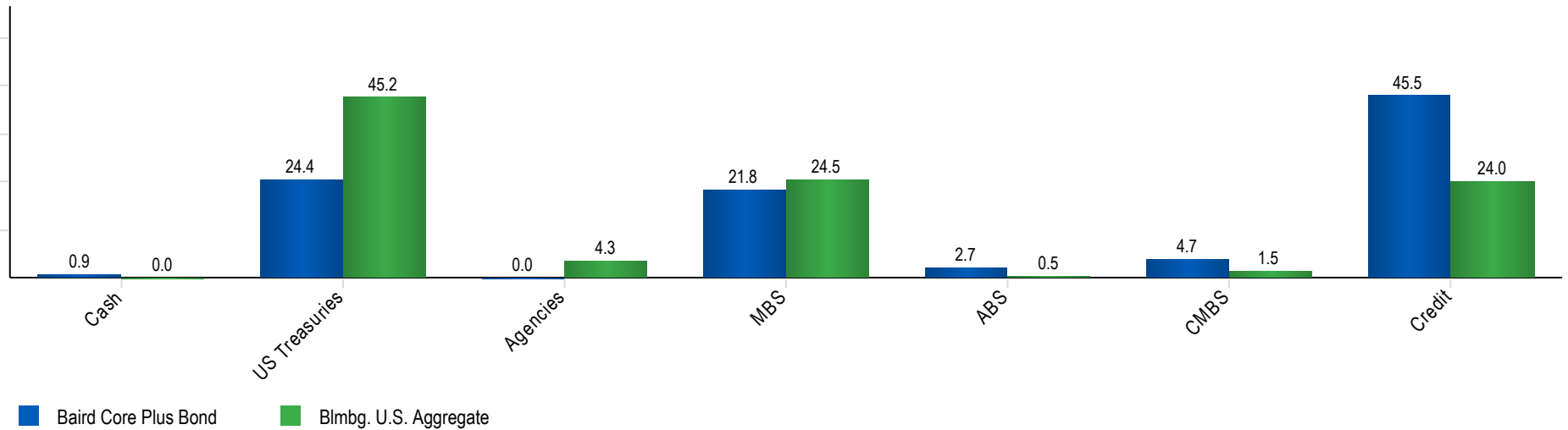
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.8	6.1
Avg. Maturity	7.8	8.3
Avg. Quality	A+	Aa3
Current Yield	4.4	3.8

Credit Quality Distribution (%)

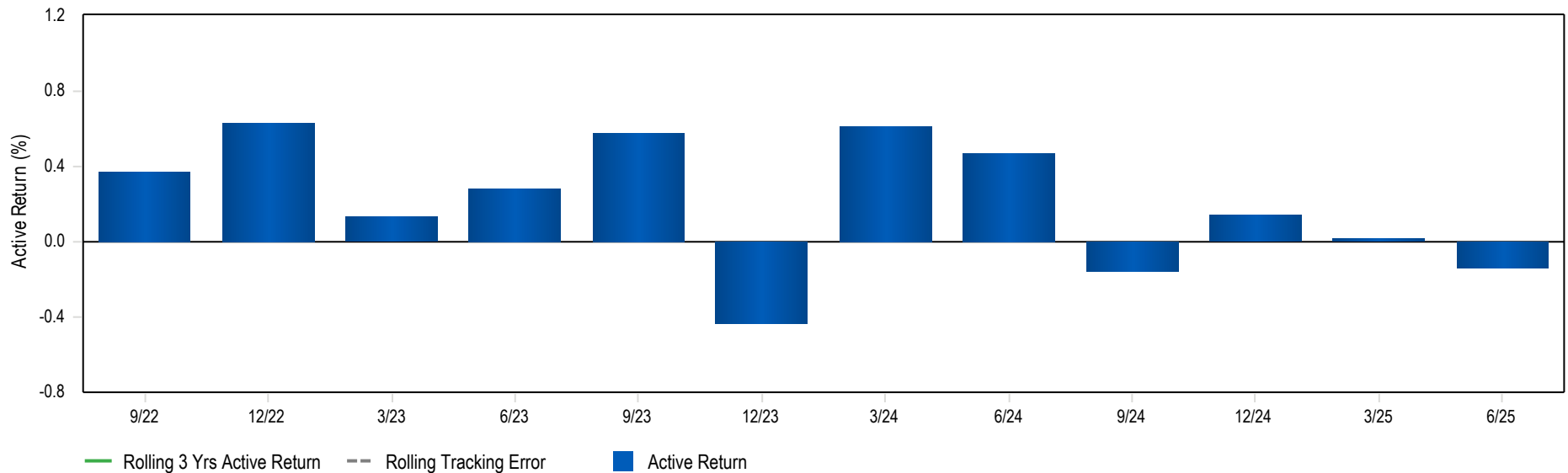


Sector Distribution (%)



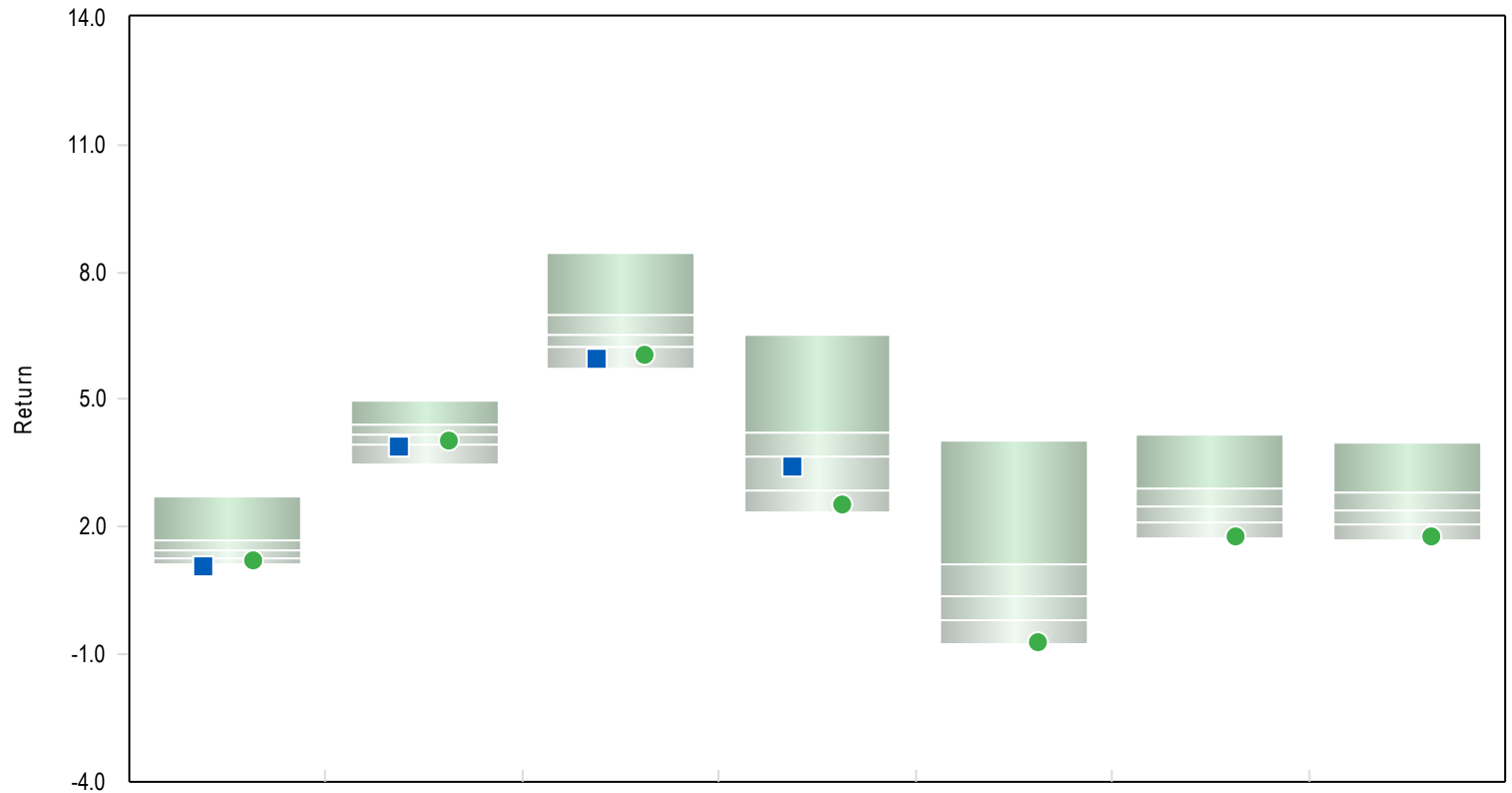
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
LM Capital Group, LLC Active Core Plus					
Beginning Market Value	16,037,693	17,254,404	10,471,525	10,012,431	
Net Cash Flows		200	5,000,200	5,005,263	
Income	195,543	368,103	704,494	1,738,768	
Gain/Loss	-30,101	-1,419,572	26,916	-553,327	
Ending Market Value	16,203,135	16,203,135	16,203,135	16,203,135	

Rolling Return and Tracking Error



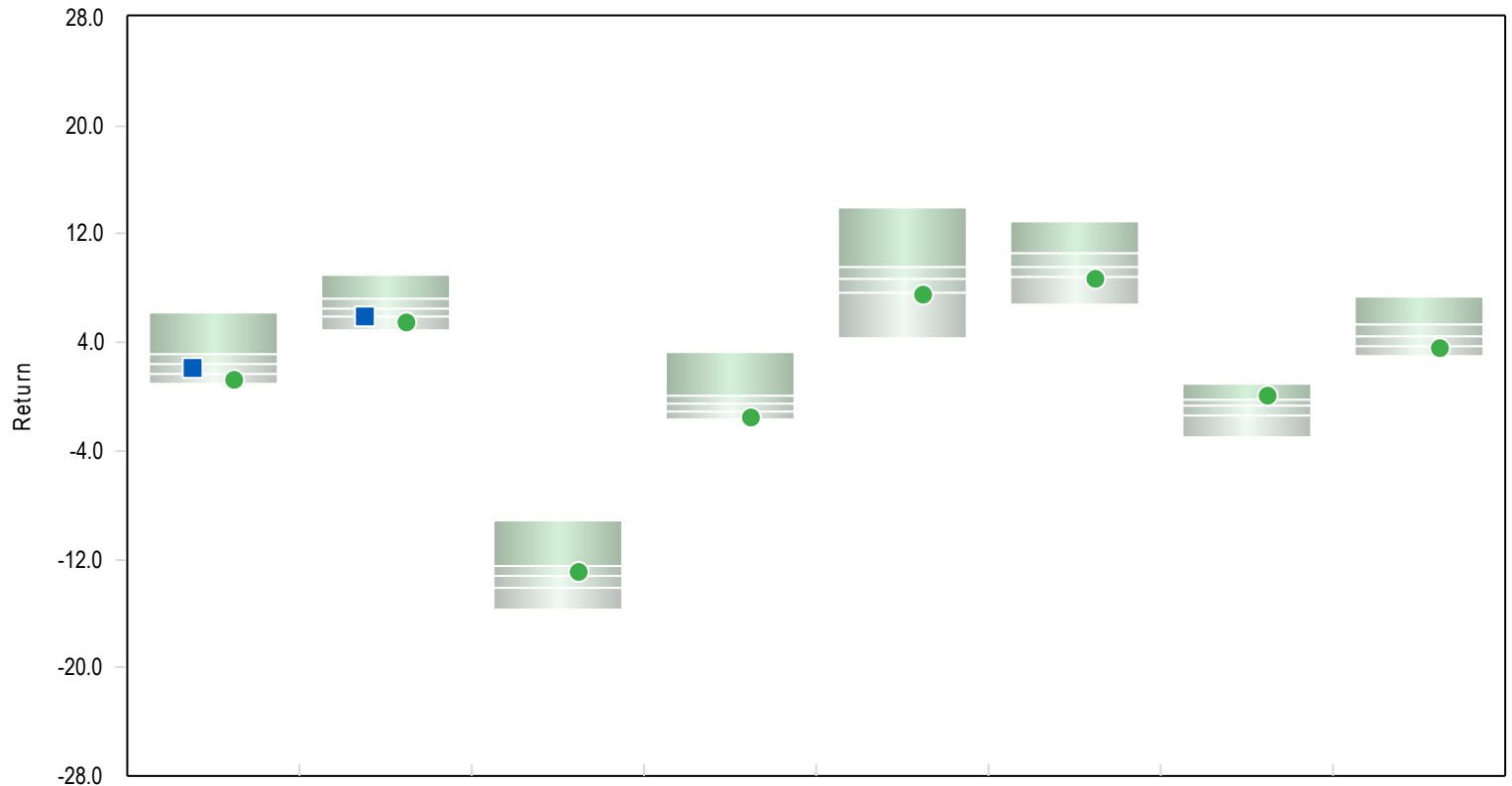
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LM Capital Group, LLC Active Core Plus	1.1	3.9	5.9	3.4			
Blmbg. U.S. Aggregate	1.2	4.0	6.1	2.5	-0.7	1.8	1.8
Difference	-0.1	-0.1	-0.1	0.9			



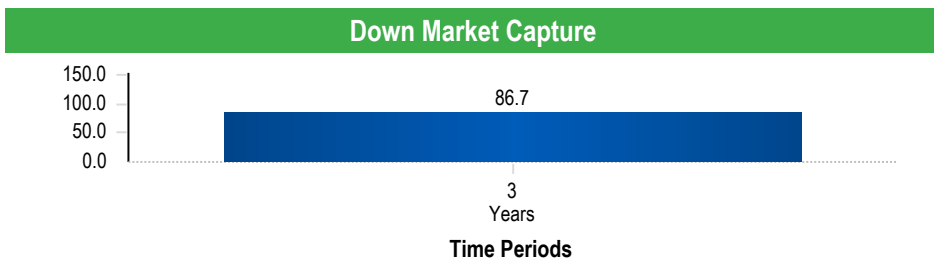
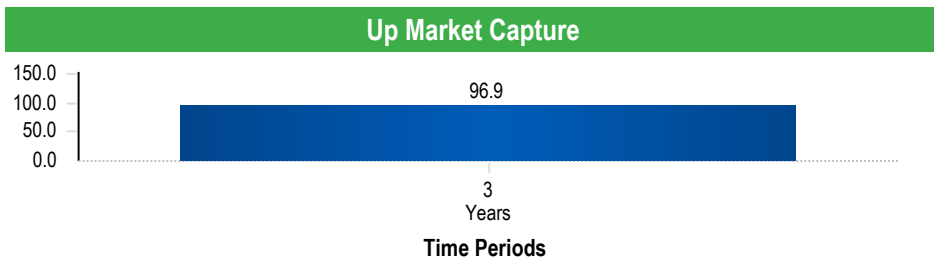
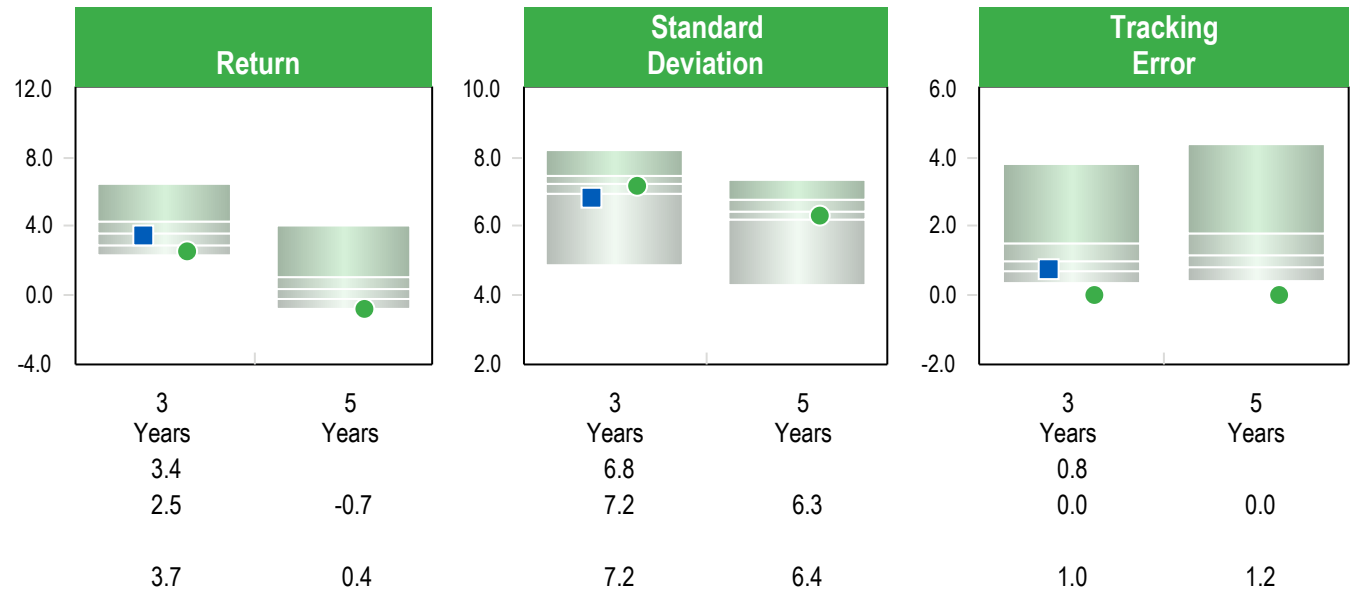
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LM Capital Group, LLC Active Core Plus	1.1 (97)	3.9 (82)	5.9 (91)	3.4 (62)	-0.7 (95)	1.8 (94)	1.8 (93)
● Blmbg. U.S. Aggregate	1.2 (87)	4.0 (66)	6.1 (86)	2.5 (91)	-0.7 (95)	1.8 (94)	1.8 (93)
5th Percentile	2.7	5.0	8.4	6.5	4.0	4.2	4.0
1st Quartile	1.7	4.4	7.0	4.2	1.1	2.9	2.8
Median	1.5	4.2	6.5	3.7	0.4	2.5	2.4
3rd Quartile	1.3	3.9	6.2	2.9	-0.2	2.1	2.1
95th Percentile	1.1	3.5	5.7	2.3	-0.8	1.7	1.7
Population	157	157	151	147	143	137	124

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 (63)	5.9 (75)						
● 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	7.3	-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	-15.8	-1.7	4.4	6.8	-3.0	3.0
Population	159	171	176	174	176	178	181	184

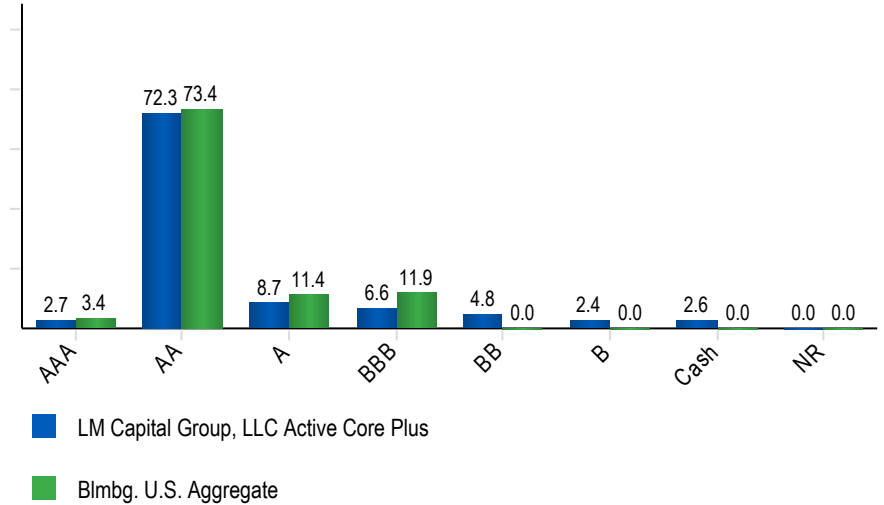
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



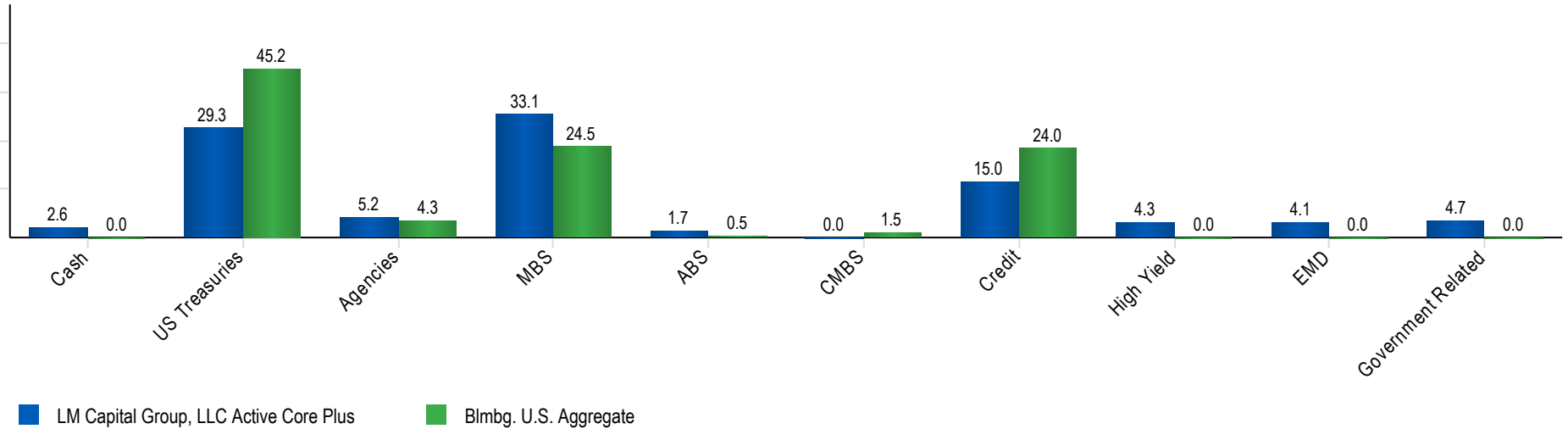
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.8	6.1
Avg. Maturity	8.7	8.3
Avg. Quality	Aa2/Aa3	Aa3
Current Yield	4.8	3.8

Credit Quality Distribution (%)

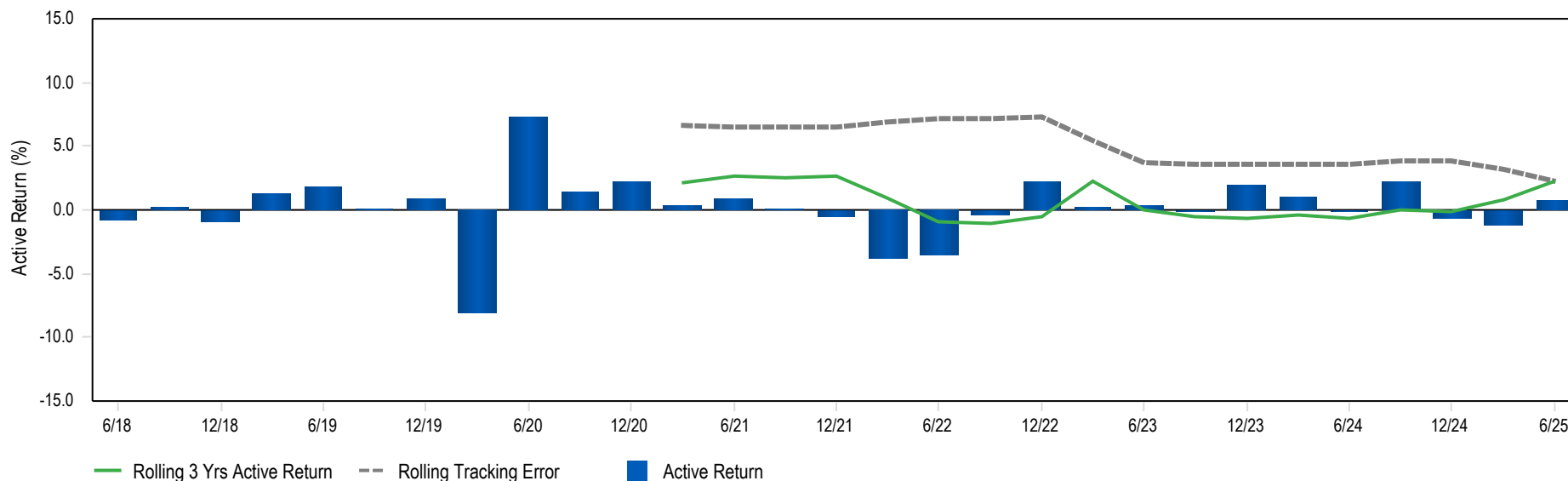


Sector Distribution (%)



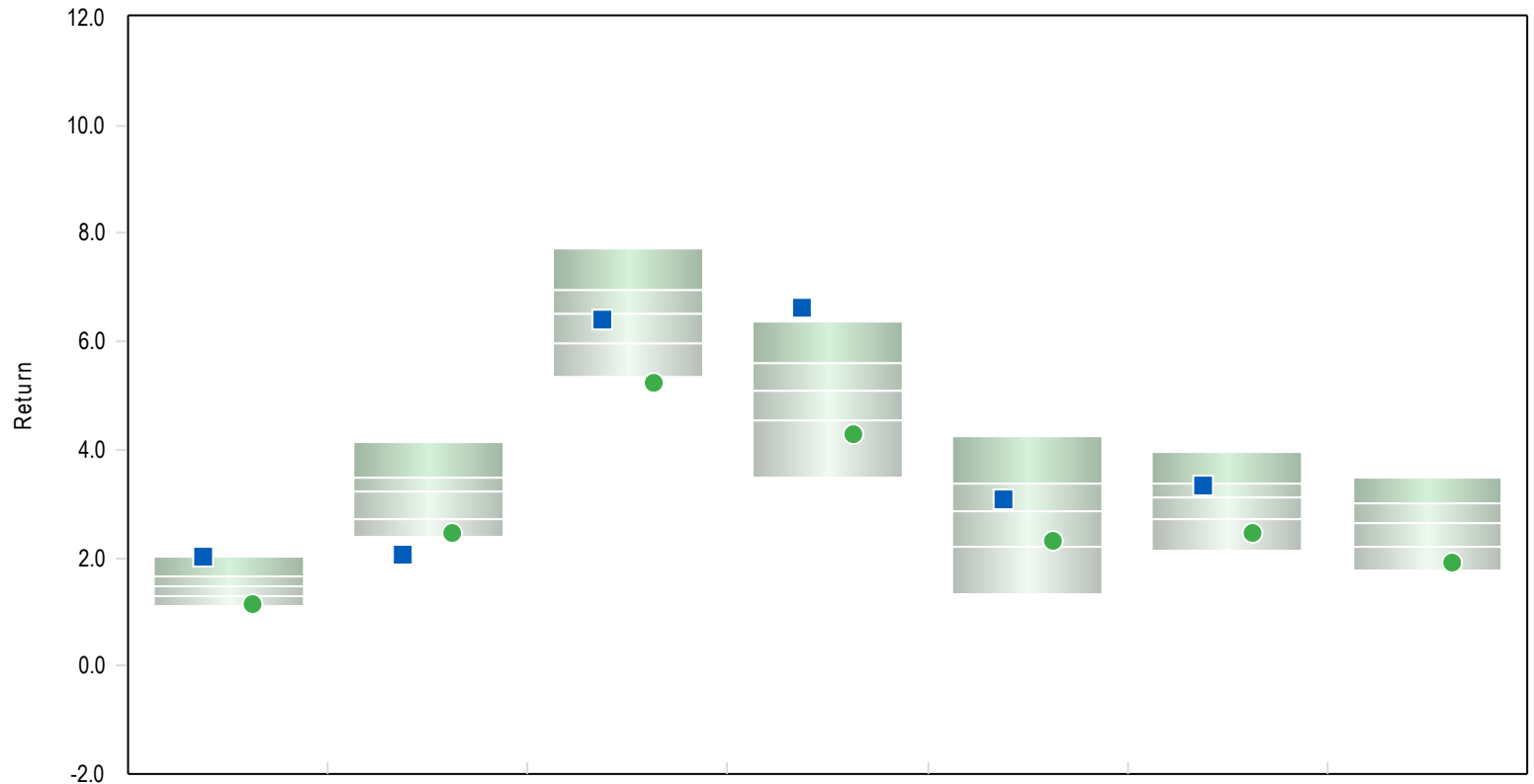
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	44,746,087	43,896,486	42,063,562	36,872,883	35,994,748
Net Cash Flows	-616,580	-616,580	-725,419	-725,419	1,774,262
Income	214,346	443,609	939,766	2,521,832	3,453,699
Gain/Loss	-6,871	613,467	2,059,074	5,667,687	3,114,273
Ending Market Value	44,336,982	44,336,982	44,336,982	44,336,982	44,336,982

Rolling Return and Tracking Error



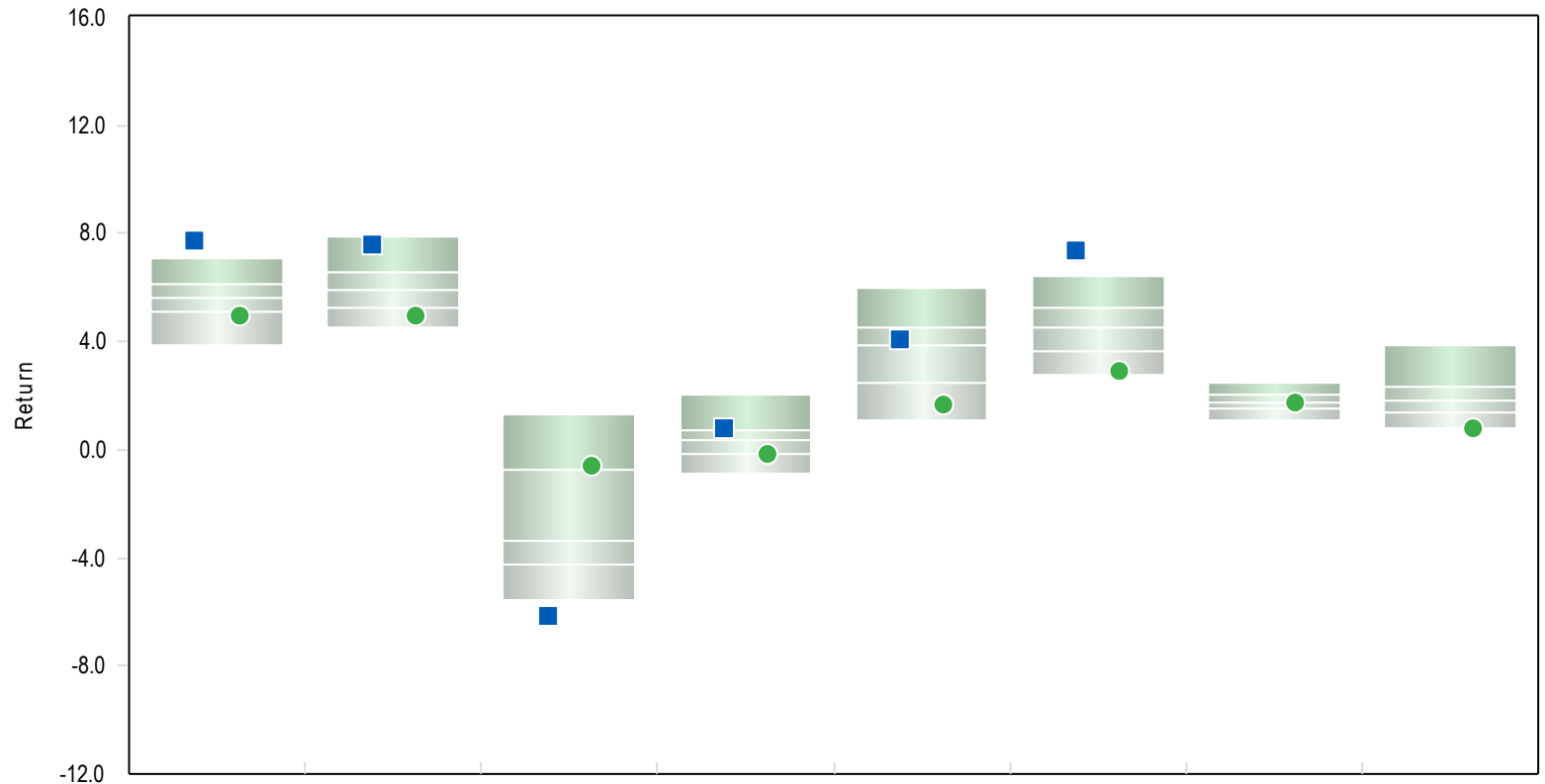
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	2.0	2.1	6.4	6.6	3.1	3.3	
NB Blended Benchmark	1.2	2.4	5.2	4.3	2.3	2.5	1.9
Difference	0.9	-0.4	1.2	2.3	0.8	0.9	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	2.0 (5)	2.1 (100)	6.4 (57)	6.6 (4)	3.1 (39)	3.3 (31)	
● NB Blended Benchmark	1.2 (93)	2.4 (93)	5.2 (97)	4.3 (80)	2.3 (70)	2.5 (86)	1.9 (89)
5th Percentile	2.0	4.1	7.7	6.4	4.2	4.0	3.5
1st Quartile	1.6	3.5	7.0	5.6	3.4	3.4	3.0
Median	1.5	3.2	6.5	5.1	2.9	3.1	2.7
3rd Quartile	1.3	2.7	6.0	4.5	2.2	2.7	2.2
95th Percentile	1.1	2.4	5.3	3.5	1.3	2.1	1.8
Population	787	779	761	713	667	609	506

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

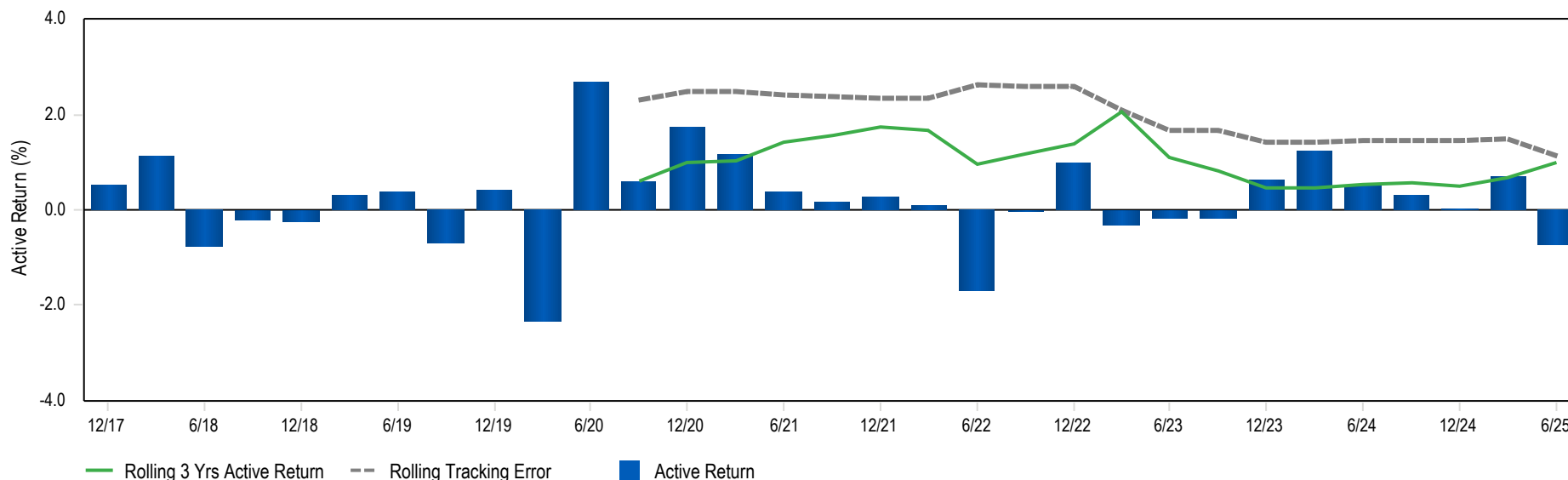


	2024	2023	2022	2021	2020	2019	2018	2017
■ Neuberger & Berman Short Duration	7.7 (3)	7.6 (10)	-6.1 (97)	0.8 (25)	4.1 (41)	7.3 (2)		
● NB Blended Benchmark	4.9 (81)	4.9 (85)	-0.6 (23)	-0.2 (74)	1.7 (89)	2.9 (93)	1.7 (51)	0.8 (94)
5th Percentile	7.1	7.9	1.3	2.0	6.0	6.4	2.5	3.9
1st Quartile	6.2	6.6	-0.8	0.8	4.6	5.2	2.0	2.4
Median	5.6	5.9	-3.4	0.3	3.8	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	782	777	791	791	798	784	747

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 NB Blended Benchmark consists of 60% Bloomberg U.S. Treasury Bills: 1-3 Months and 40% Bloomberg U.S. Government/Credit 1-3 Year Index.

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	18,801,239	18,552,711	17,662,753	17,064,657	15,899,174
Net Cash Flows				-3,011,072	-3,011,072
Income				142	142
Gain/Loss	410,754	659,282	1,549,240	5,158,265	6,323,748
Ending Market Value	19,211,993	19,211,993	19,211,993	19,211,993	19,211,993

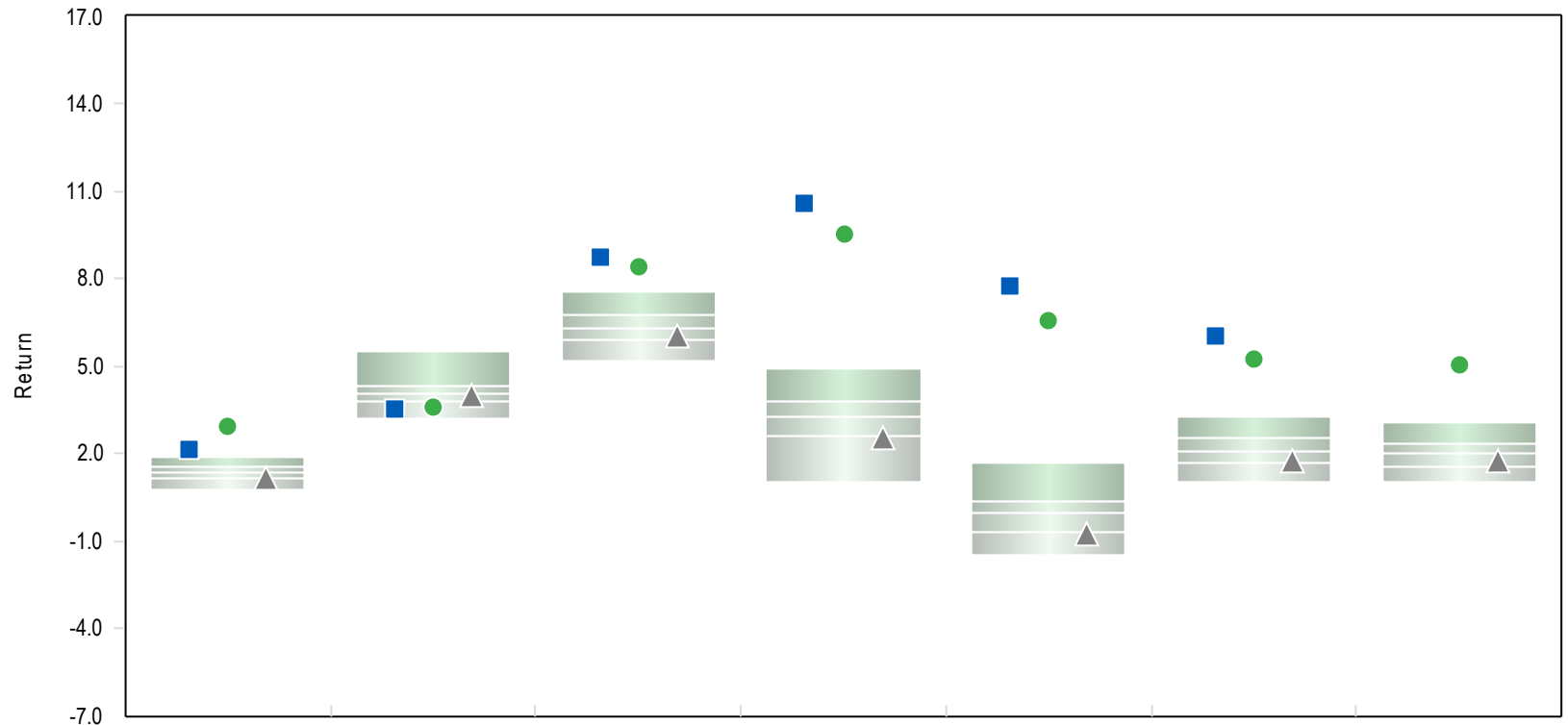
Rolling Return and Tracking Error



Performance

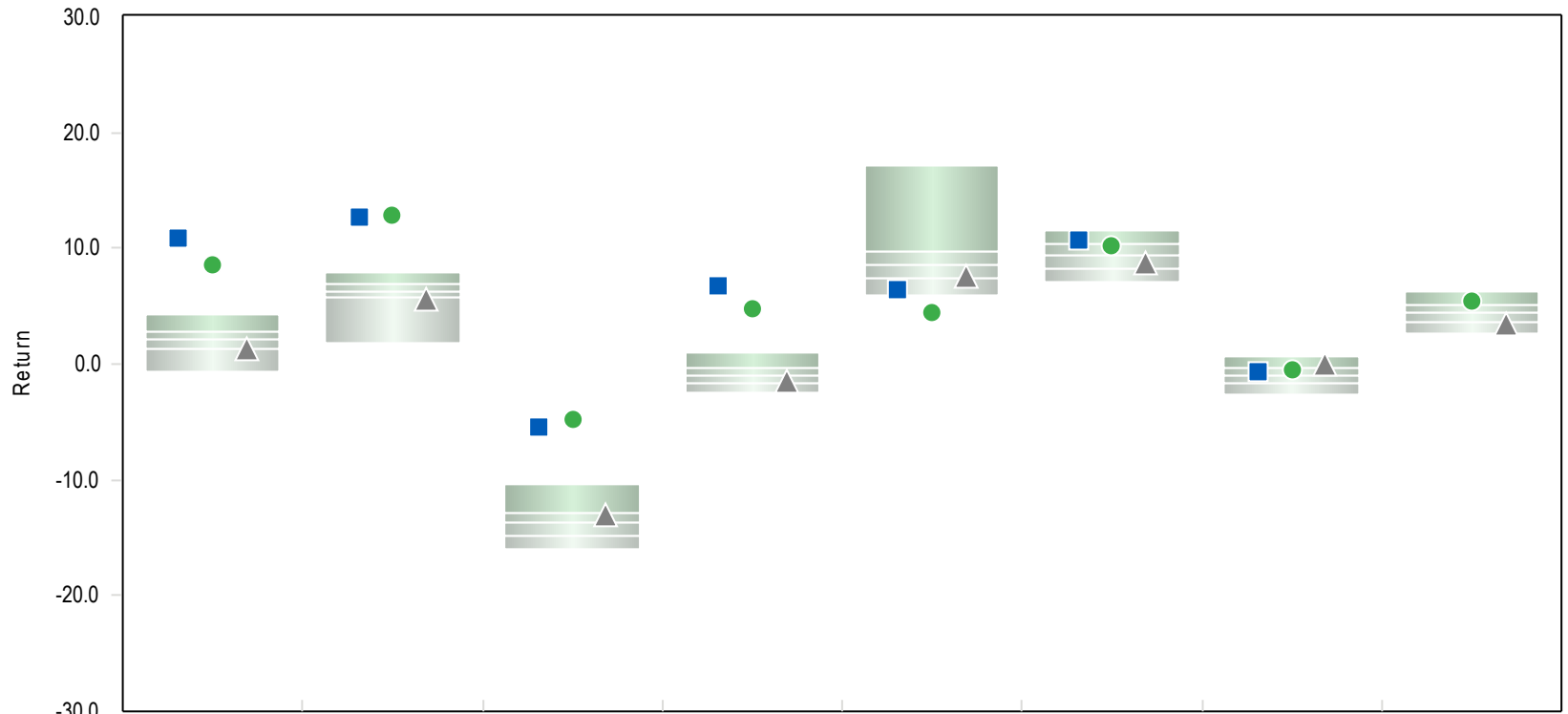
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	2.2	3.6	8.8	10.6	7.7	6.0	
GT Blended Index	2.9	3.6	8.4	9.5	6.6	5.3	5.1
Difference	-0.8	-0.1	0.3	1.1	1.2	0.8	

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



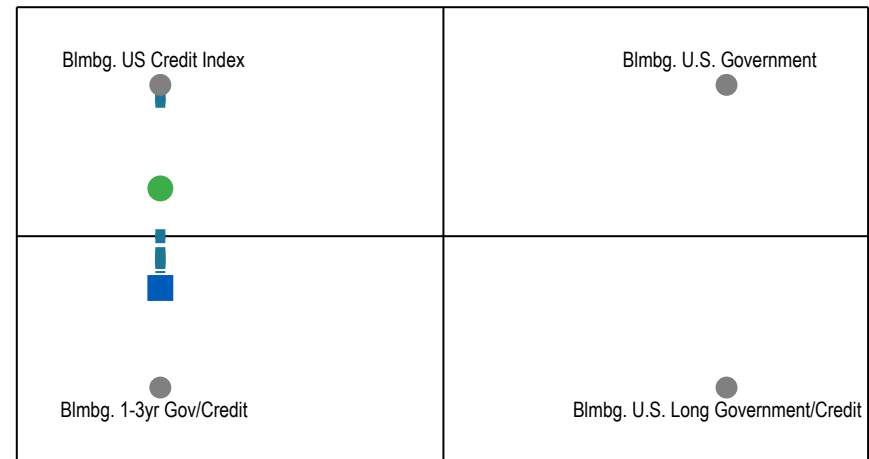
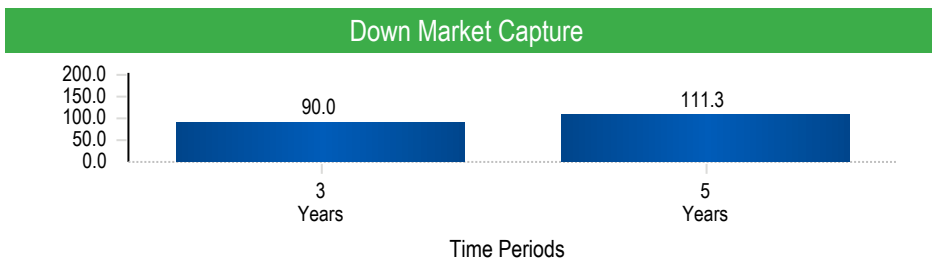
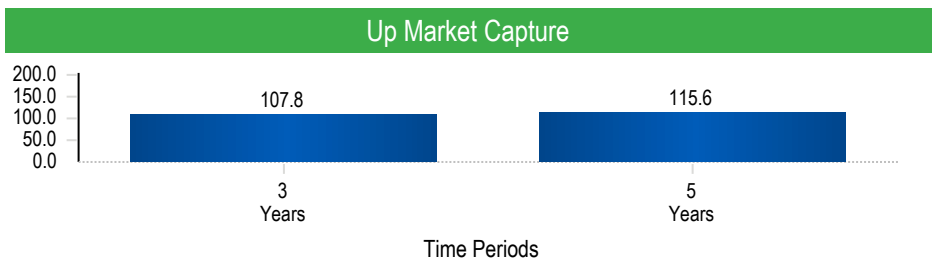
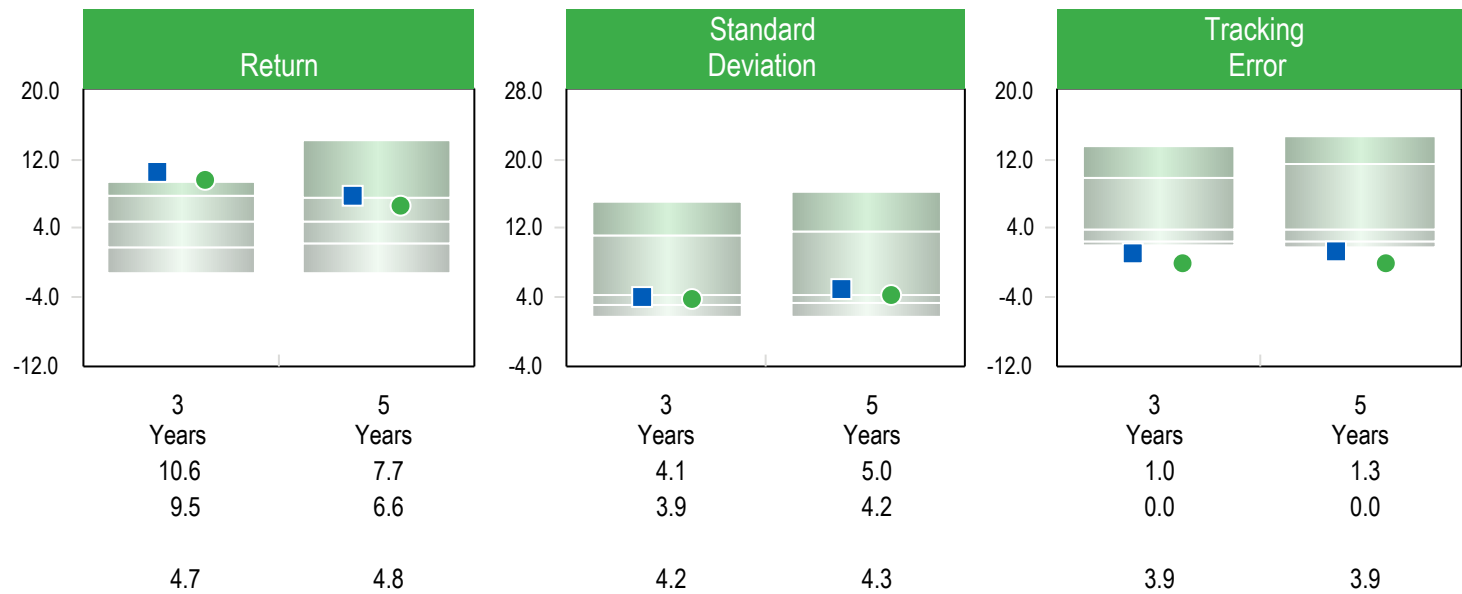
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	2.2 (3)	3.6 (89)	8.8 (1)	10.6 (1)	7.7 (1)	6.0 (1)	
● GT Blended Index	2.9 (1)	3.6 (88)	8.4 (1)	9.5 (1)	6.6 (1)	5.3 (1)	5.1 (1)
▲ Blmbg. U.S. Aggregate	1.2 (73)	4.0 (55)	6.1 (67)	2.5 (77)	-0.7 (80)	1.8 (73)	1.8 (65)
5th Percentile	1.9	5.5	7.6	4.9	1.7	3.3	3.1
1st Quartile	1.6	4.3	6.8	3.8	0.4	2.5	2.4
Median	1.4	4.1	6.3	3.3	0.0	2.1	2.0
3rd Quartile	1.2	3.8	5.9	2.6	-0.6	1.7	1.6
95th Percentile	0.8	3.2	5.2	1.0	-1.5	1.1	1.0
Population	330	324	312	295	267	248	173

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.
 GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.



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



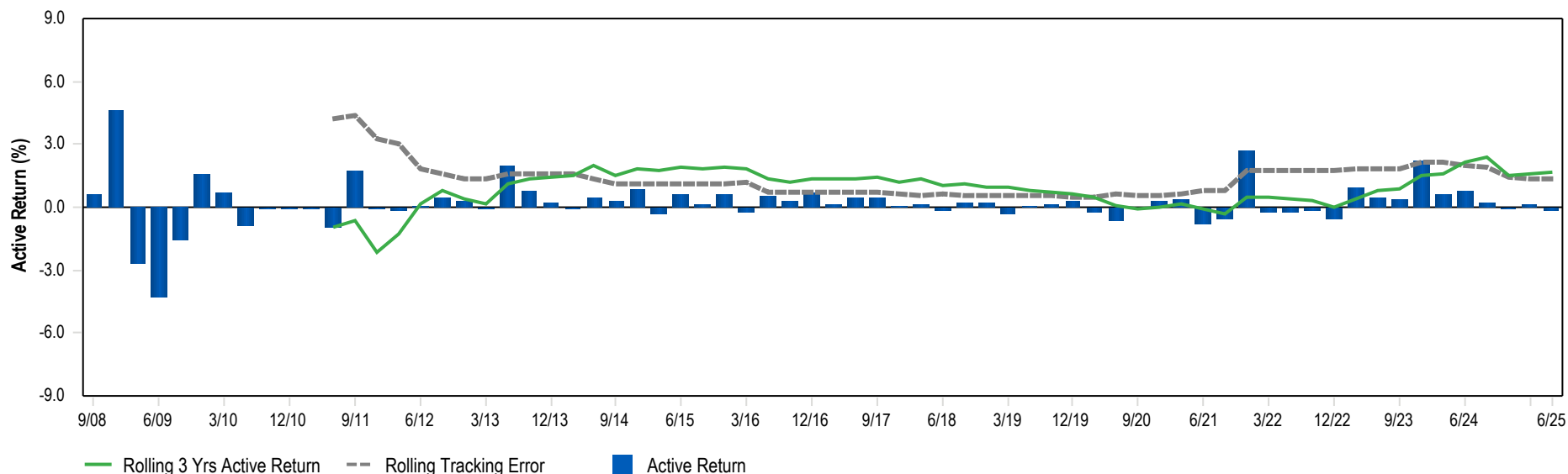
Style History Jun-2025 Average Style Exposure

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

Real Estate

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Core Real Estate Composite					
Beginning Market Value	19,991,377	21,151,080	23,317,346	32,130,470	32,515,428
Net Cash Flows	-359,562	-1,771,331	-4,267,415	-9,154,106	-19,196,885
Income	104,364	213,583	444,569	1,541,012	2,755,876
Gain/Loss	87,701	230,547	329,380	-4,693,497	3,749,461
Ending Market Value	19,823,879	19,823,879	19,823,879	19,823,879	19,823,879

Rolling Return and Tracking Error



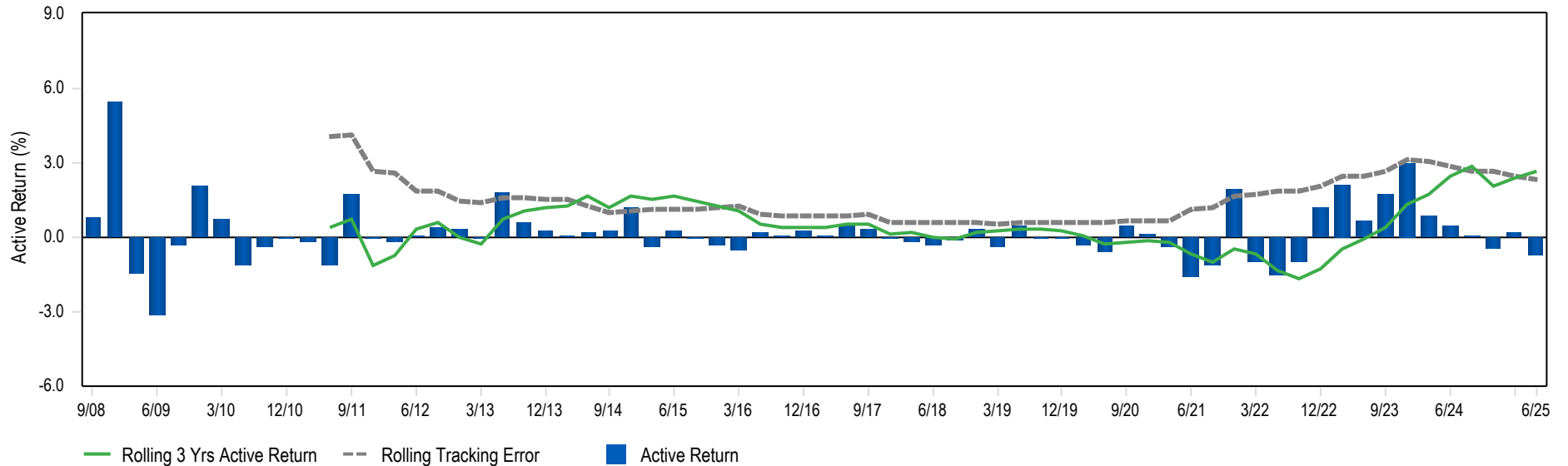
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	1.0	2.2	3.7	-3.2	5.0	4.9	6.5
Real Estate Policy	1.1	2.2	3.5	-4.9	3.6	3.9	5.5
Difference	-0.1	0.0	0.2	1.6	1.4	1.0	1.0

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	10,626,937	11,096,186	11,993,117	15,417,807	20,896,928
Net Cash Flows	-328,003	-931,625	-1,916,777	-3,791,015	-13,791,015
Income	104,364	213,583	444,569	1,541,012	2,755,876
Gain/Loss	-72,783	-47,629	-190,394	-2,837,288	468,727
Ending Market Value	10,330,515	10,330,515	10,330,515	10,330,515	10,330,515

Rolling Return and Tracking Error

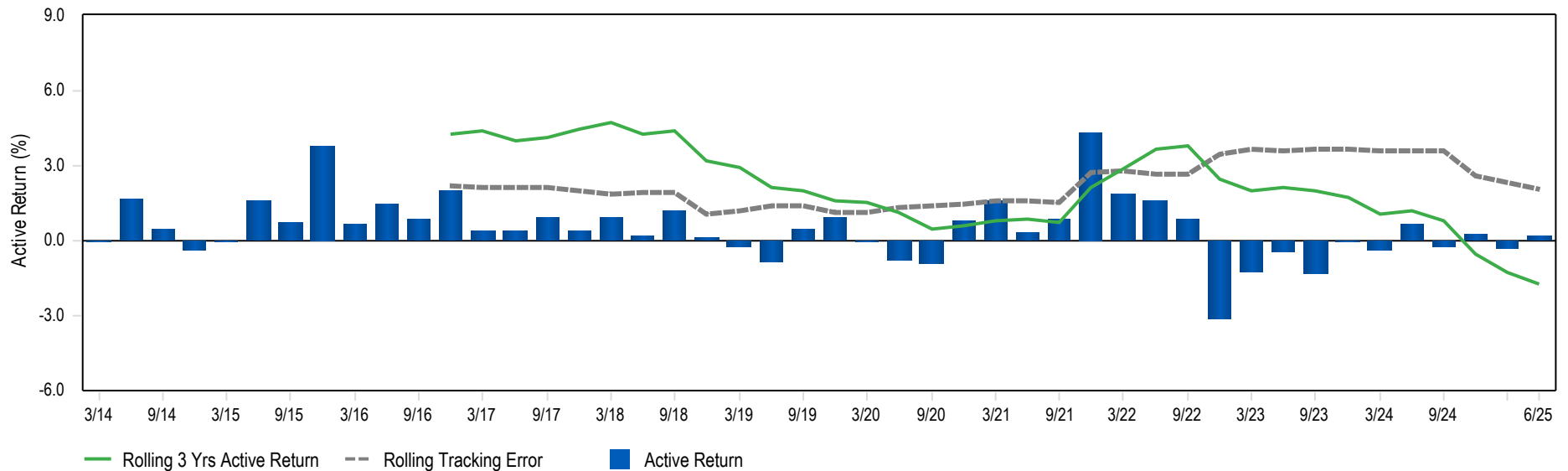


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	0.3	1.5	2.3	-2.9	4.7	4.6	6.1
NCREIF ODCE Equal Weighted	1.0	2.1	3.3	-5.6	3.6	3.9	5.6
Difference	-0.7	-0.6	-1.0	2.7	1.1	0.7	0.5

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	9,364,440	10,054,894	11,324,228	16,712,663	11,618,499
Net Cash Flows	-31,559	-839,706	-2,350,638	-5,363,091	-5,405,870
Income					
Gain/Loss	160,484	278,176	519,773	-1,856,208	3,280,734
Ending Market Value	9,493,364	9,493,364	9,493,364	9,493,364	9,493,364

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	1.4	2.3	4.1	-4.5	4.6	4.7	7.1
NCREIF Classic Property Index	1.2	2.5	4.2	-2.8	3.7	4.0	5.2
Difference	0.2	-0.2	-0.2	-1.8	0.9	0.8	1.9

Private Equity

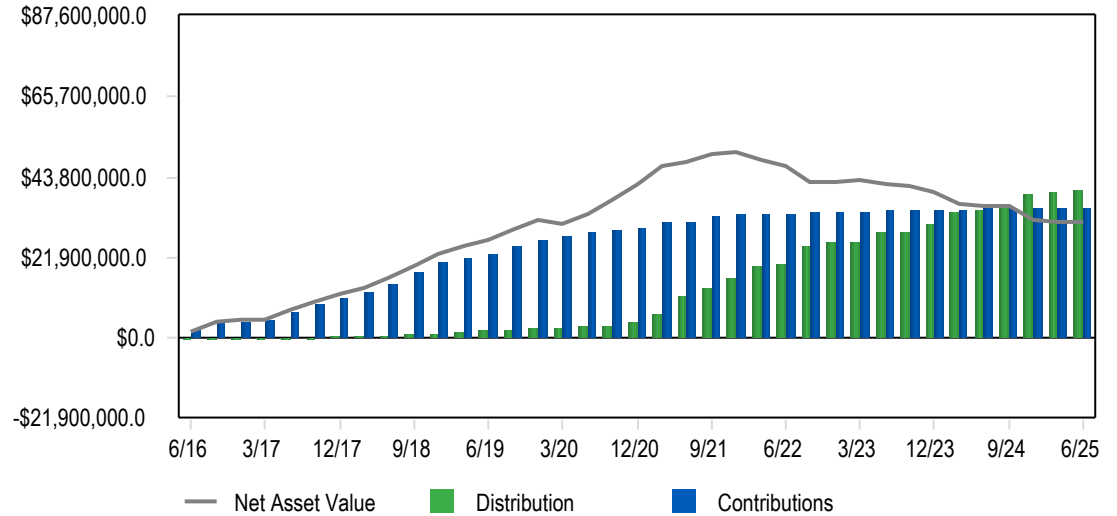
Cash Flow Summary

Capital Committed: \$40,000,000
 Total Contributions: \$35,383,404
 Remaining Capital Commitment: \$6,769,985

Total Distributions: \$40,467,954
 Market Value: \$31,427,005

Inception Date: 06/23/2016
 Inception IRR: 16.2
 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	17,442,494	17,519,392	15.0	2.4
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	9,100,000	10,950,162	4,200,333	17.8	1.7
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,683,404	12,075,298	9,707,280	18.6	1.9
Private Equity Composite			40,000,000	35,383,404	40,467,954	31,427,005	16.2	2.0

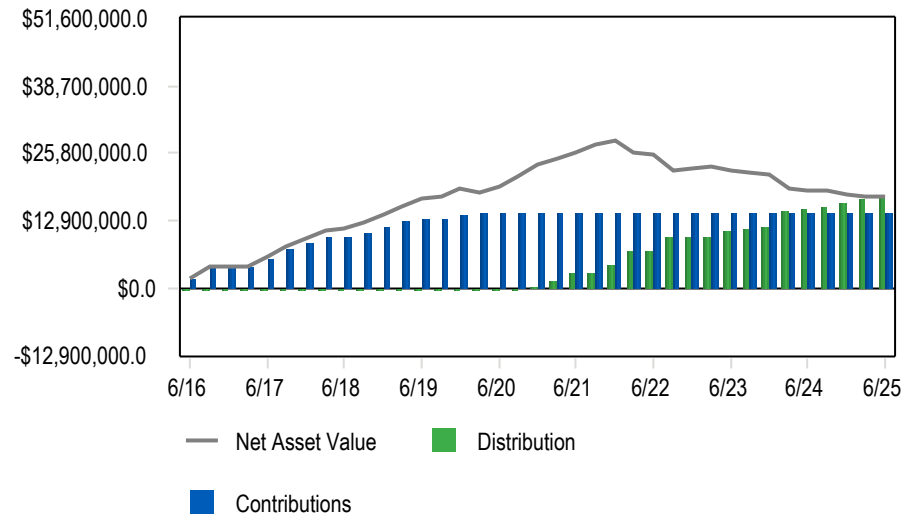
Fund Information

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:	\$17,442,494
Market Value:	\$17,519,392
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.

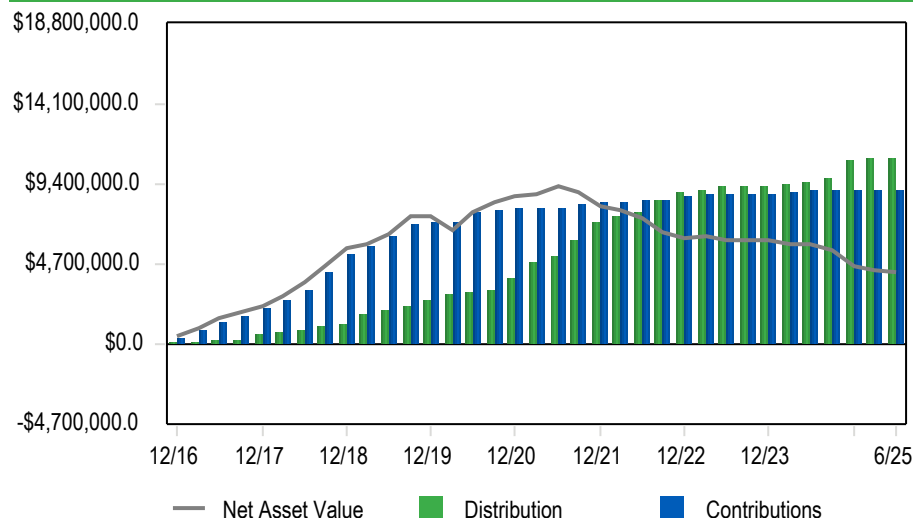
Fund Information

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:	\$10,950,162
Market Value:	\$4,200,333
Inception Date:	12/16/2016
Inception IRR:	17.8
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.

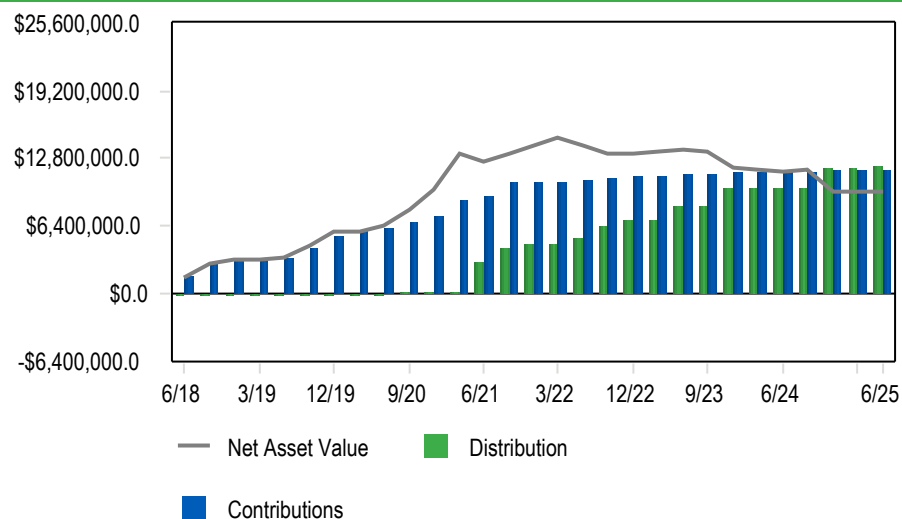
Fund Information

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:	\$11,683,404
Remaining Capital Commitment:	\$469,985
Total Distributions:	\$12,075,298
Market Value:	\$9,707,280
Inception Date:	04/23/2018
Inception IRR:	18.6
TVPI:	1.9

Cash Flow Analysis



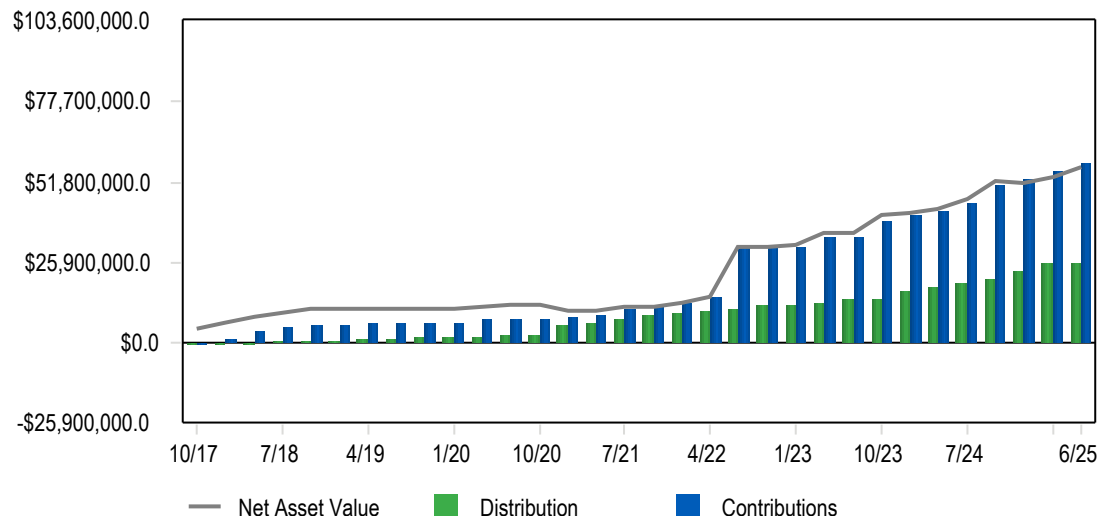
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Debt

Cash Flow Summary

Capital Committed:	\$75,000,000
Total Contributions:	\$62,622,077
Remaining Capital Commitment:	\$18,612,178
Total Distributions:	\$25,920,935
Market Value:	\$56,813,890
Inception Date:	10/31/2017
Inception IRR:	19.0
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	4,324,932	10.2	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	7,800,739	3,188,607	8,982,080	16.3	1.6
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	6,750,000	1,210,366	7,254,899	12.5	1.3
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	14,901,817	2,089,306	14,511,860	8.0	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	18,060,541	5,159,840	18,311,227	13.3	1.3
Brightwood Capital SBIC III, LP	Direct	Direct Lending	3,000,000	2,352,239	353,040	2,711,075	26.4	1.4
BCP Special Opportunities Onshore Feeder III LP	Partnership	Credit	5,000,000	756,742	156,778	717,817	75.7	1.2
Private Debt Composite			75,000,000	62,622,077	25,920,935	56,813,890	11.9	1.3

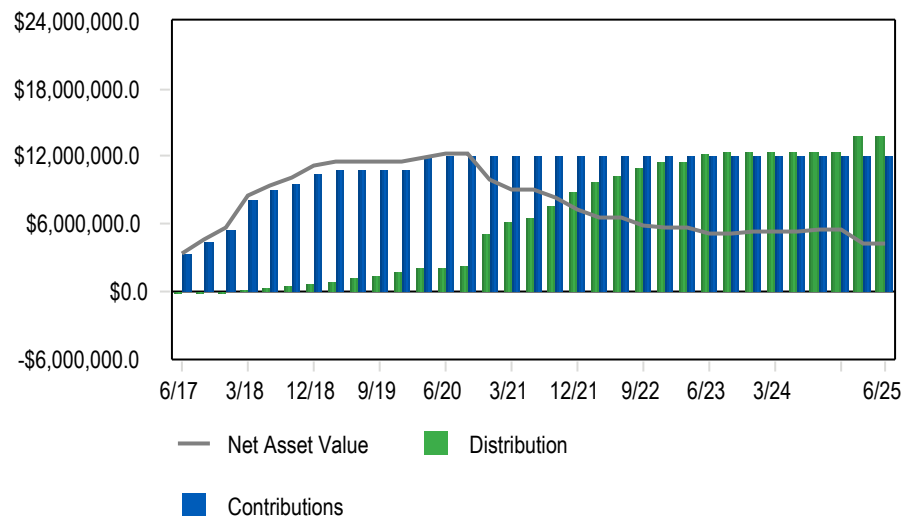
Fund Information

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:	\$4,324,932
Inception Date:	05/26/2017
Inception IRR:	10.2
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.

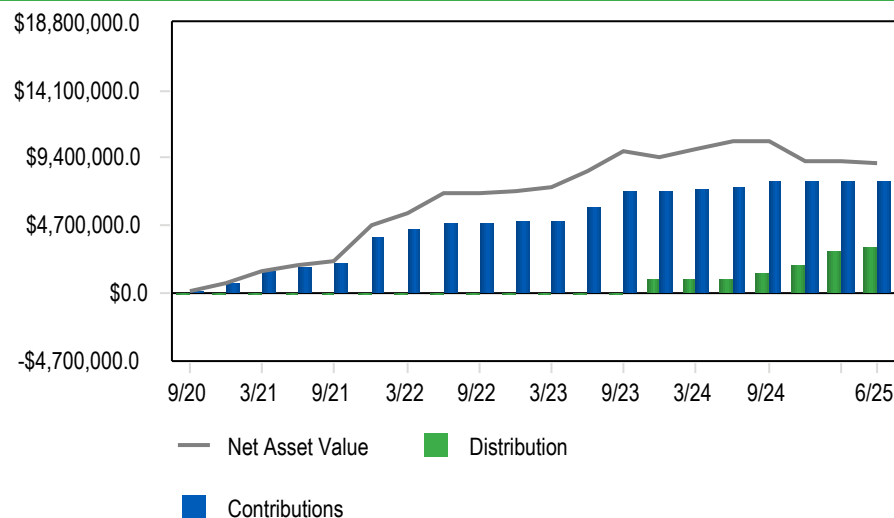
Fund Information

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:	\$2,887,868
Total Distributions:	\$3,188,607
Market Value:	\$8,982,080
Inception Date:	09/22/2020
Inception IRR:	16.3
TVPI:	1.6

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.

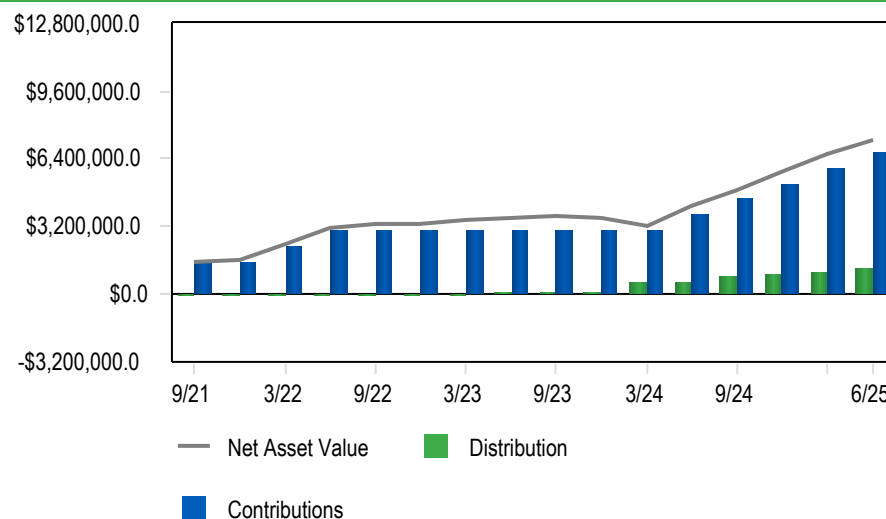
Fund Information

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:	\$6,750,000
Remaining Capital Commitment:	\$750,000
Total Distributions:	\$1,210,366
Market Value:	\$7,254,899
Inception Date:	07/12/2021
Inception IRR:	12.5
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.

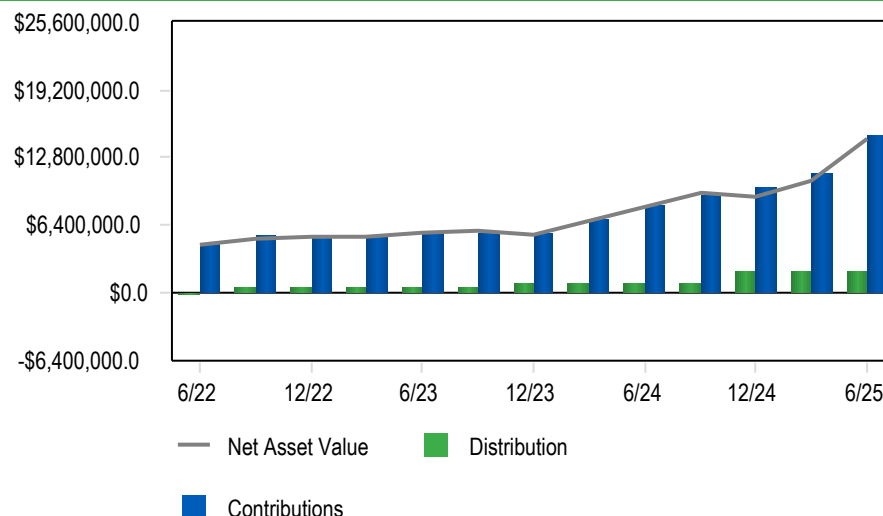
Fund Information

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:	\$14,901,817
Remaining Capital Commitment:	\$7,300,000
Total Distributions:	\$2,089,306
Market Value:	\$14,511,860
Inception Date:	05/23/2022
Inception IRR:	8.0
TVPI:	1.1

Cash Flow Analysis



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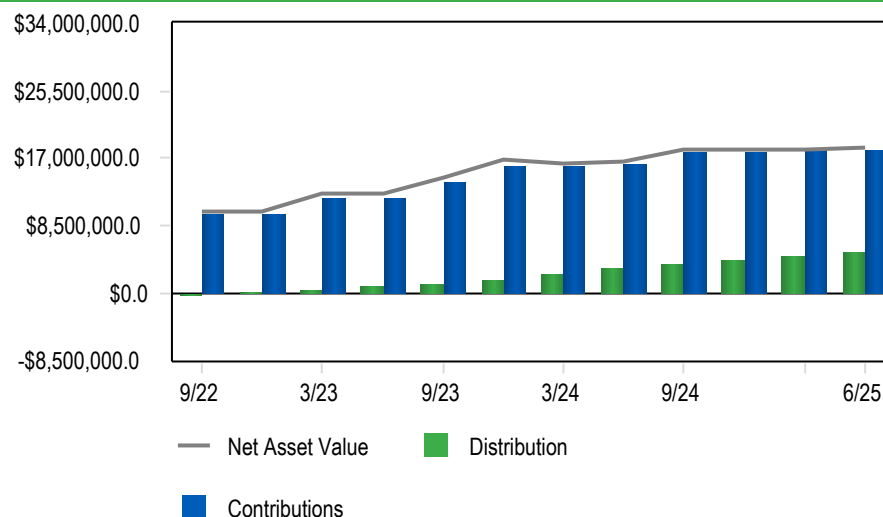
Fund Information

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:	\$18,060,541
Remaining Capital Commitment:	\$2,524,273
Total Distributions:	\$5,159,840
Market Value:	\$18,311,227
Inception Date:	07/21/2022
Inception IRR:	13.3
TVPI:	1.3

Cash Flow Analysis



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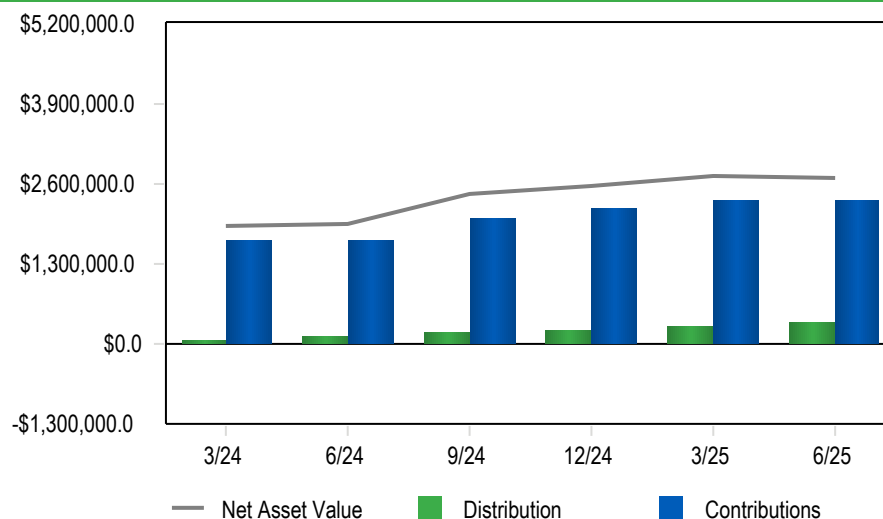
Fund Information

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:	\$353,040
Market Value:	\$2,711,075
Inception Date:	01/19/2024
Inception IRR:	26.4
TVPI:	1.4

Cash Flow Analysis



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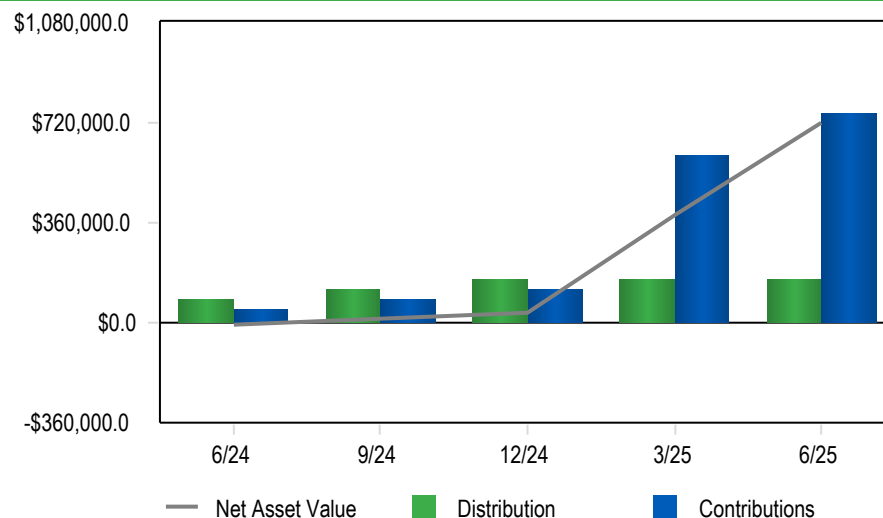
Fund Information

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:	\$756,742
Remaining Capital Commitment:	\$4,400,037
Total Distributions:	\$156,778
Market Value:	\$717,817
Inception Date:	04/30/2024
Inception IRR:	75.7
TVPI:	1.2

Cash Flow Analysis



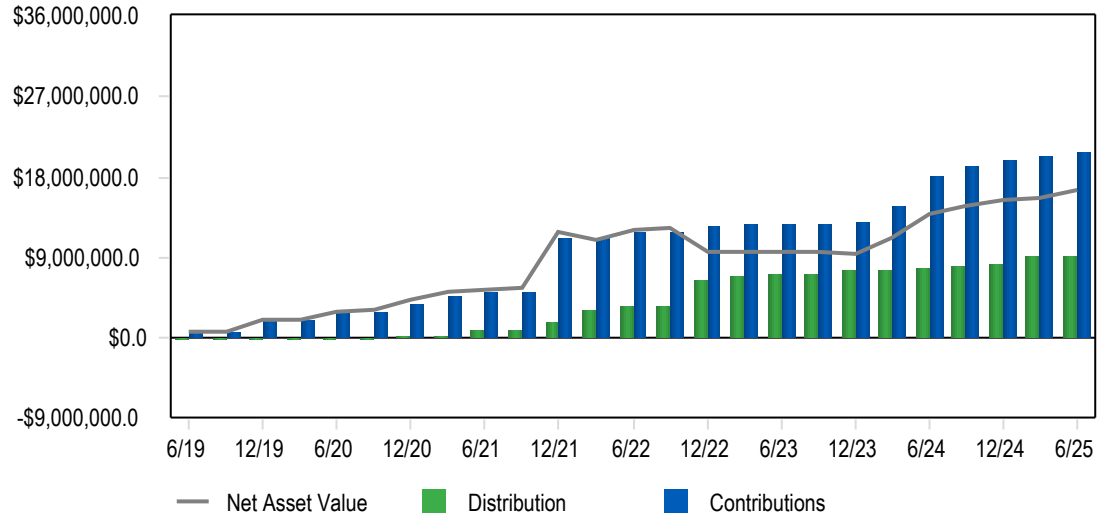
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Real Estate

Cash Flow Summary

Capital Committed:	\$25,000,000
Total Contributions:	\$20,724,806
Remaining Capital Commitment:	\$6,557,622
Total Distributions:	\$9,201,461
Market Value:	\$16,500,653
Inception Date:	06/10/2019
Inception IRR:	11.1
TVPI:	1.3

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
AG Realty Value Fund X	Partnership	Value-Add Real Estate	10,000,000	9,504,749	6,191,135	5,747,910	8.5	1.3
Affiliated Housing Impact Fund	Development	Diversified	5,000,000	6,275,914	2,960,257	6,020,921	23.2	1.5
AG Realty Value Fund XI, L.P.	Partnership	Value-Add Real Estate	10,000,000	4,944,143	50,069	4,731,822	-3.7	1.0
Private Real Estate Composite			25,000,000	20,724,806	9,201,461	16,500,653	11.1	1.3

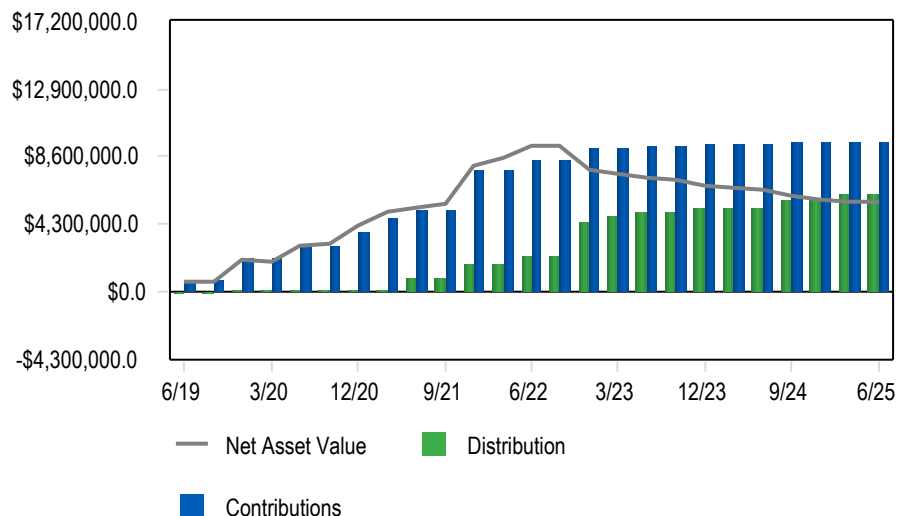
Fund Information

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:	\$5,747,910
Inception Date:	06/10/2019
Inception IRR:	8.5
TVPI:	1.3

Cash Flow Analysis



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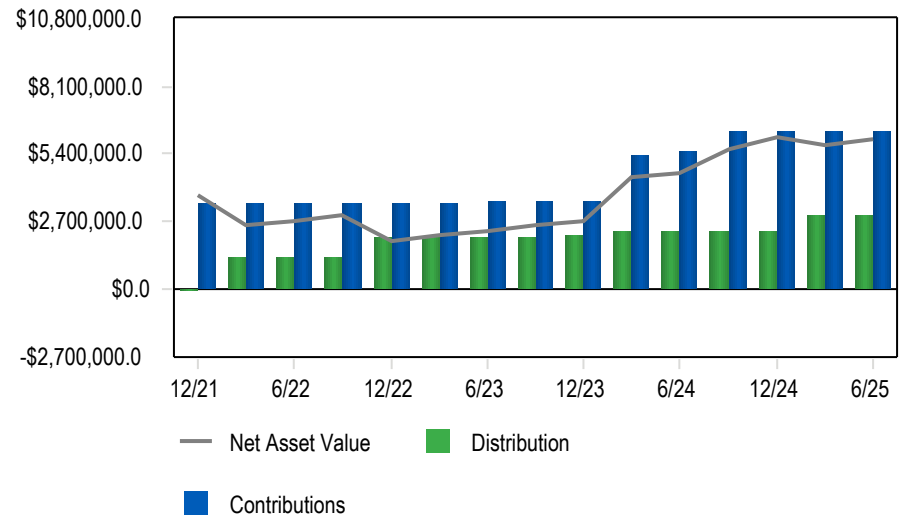
Fund Information

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:	\$6,020,921
Inception Date:	11/18/2021
Inception IRR:	23.2
TVPI:	1.5

Cash Flow Analysis



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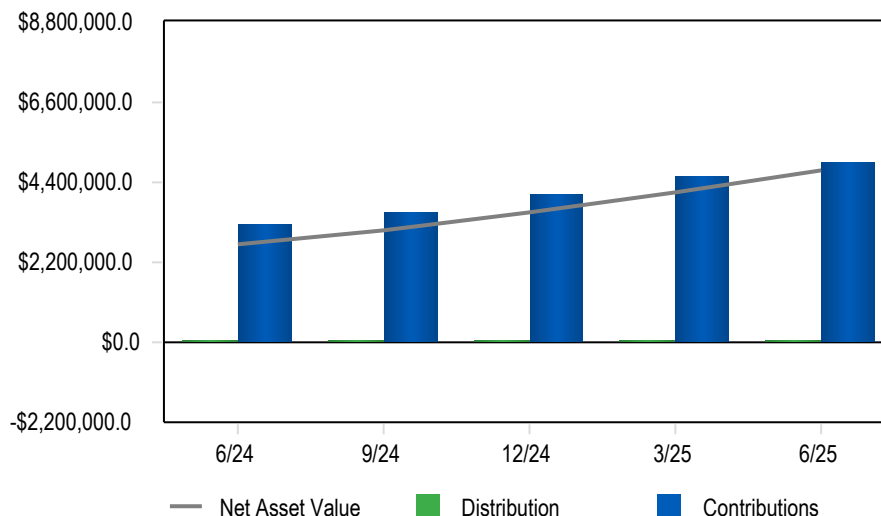
Fund Information

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:	\$4,944,143
Remaining Capital Commitment:	\$5,300,000
Total Distributions:	\$50,069
Market Value:	\$4,731,822
Inception Date:	05/23/2024
Inception IRR:	-3.7
TVPI:	1.0

Cash Flow Analysis

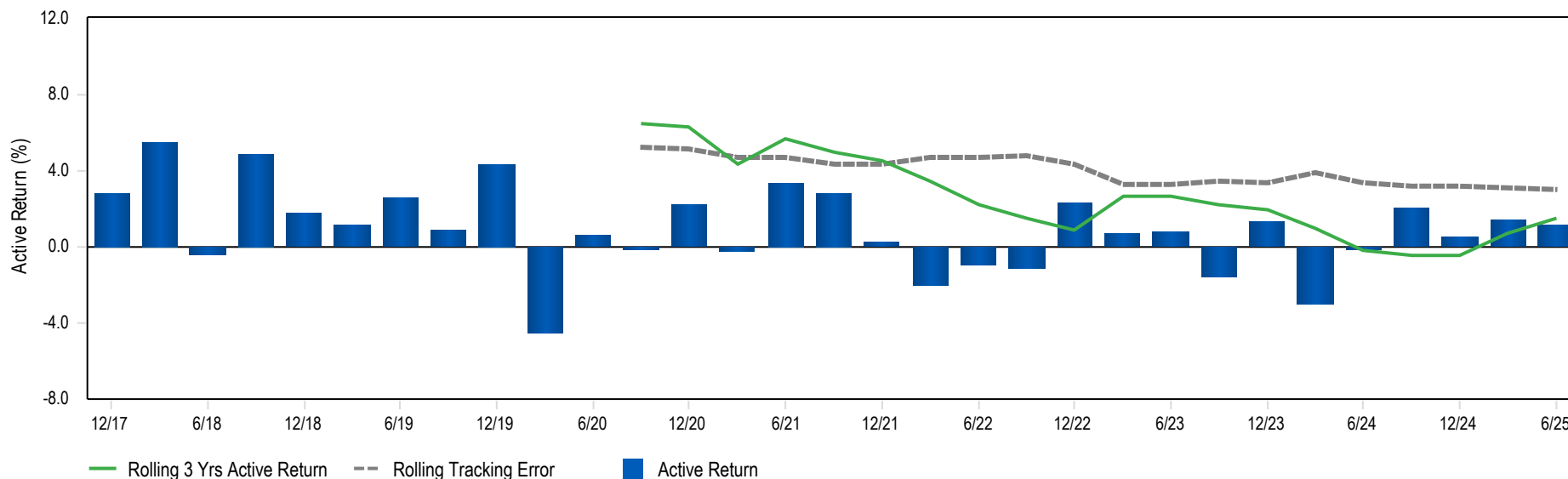


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Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	13,276,152	12,897,484	12,197,282	12,732,658	9,842,653
Net Cash Flows				-2,036,228	-2,168,643
Income					
Gain/Loss	349,128	727,796	1,427,998	2,928,850	5,951,270
Ending Market Value	13,625,280	13,625,280	13,625,280	13,625,280	13,625,280

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	2.6	5.6	11.7	8.0	10.3	10.4	
CPI + 350 bps	1.5	3.0	6.3	6.5	8.2	7.2	6.7
Difference	1.2	2.7	5.4	1.5	2.0	3.2	