Delray Beach Firefighters' Retirement System

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional

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

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

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

*retention rate reflective of acquisition date through March 2025

Core Services

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

Traditional Plan Services

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

Defined Contribution Plan Services

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

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level…" shows possible concern for the labor market for the remainder of the year.

- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.

- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.

- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.

- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

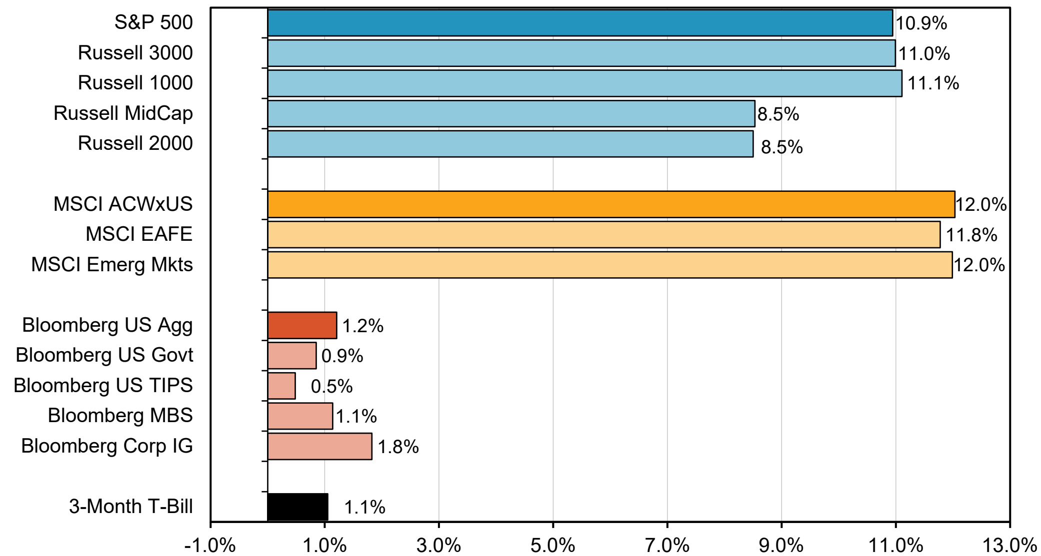
Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.

- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

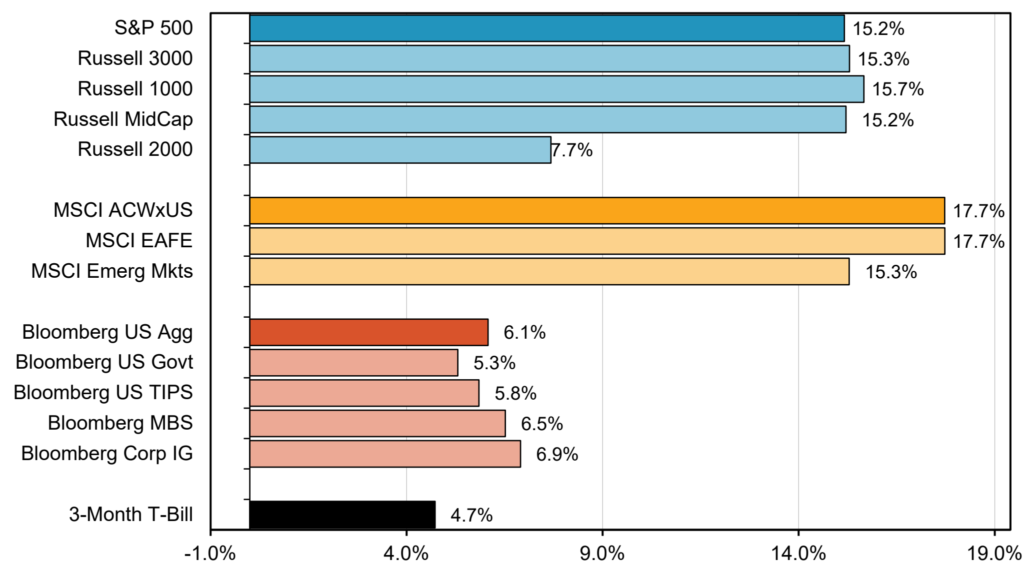
- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.

Quarter Performance



- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

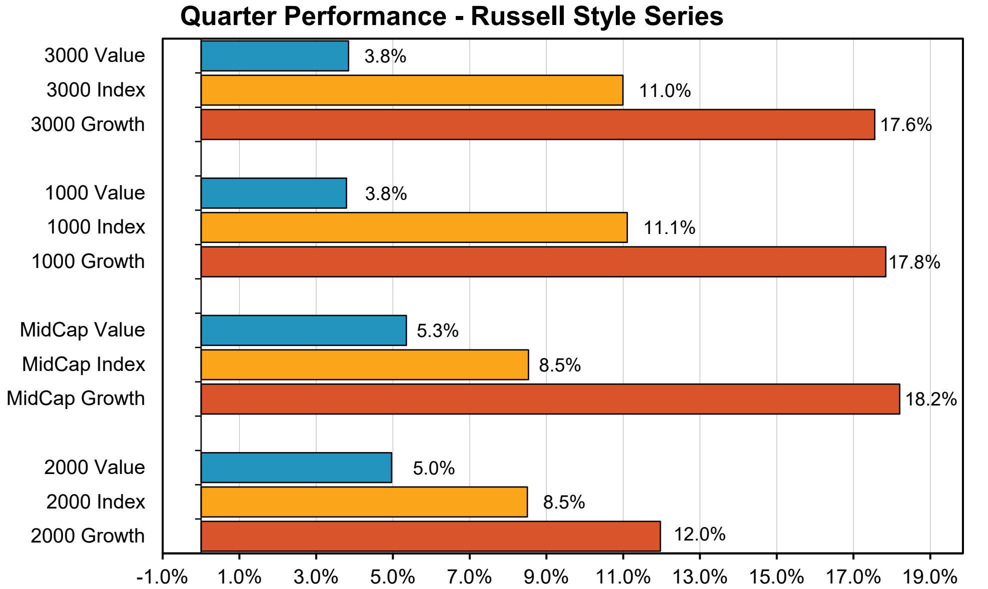
1-Year Performance



Source: Investment Metrics

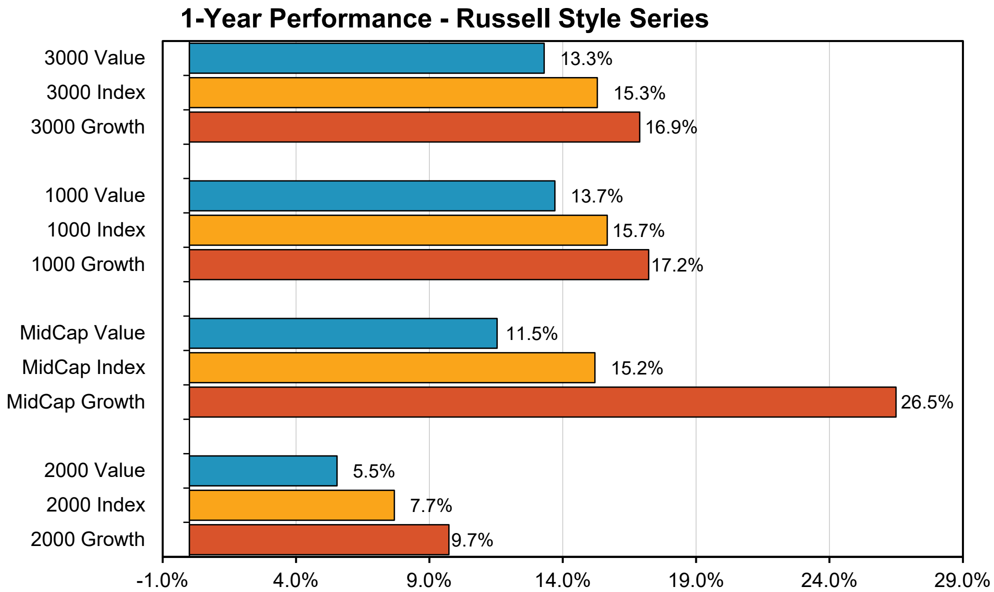
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.

- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.



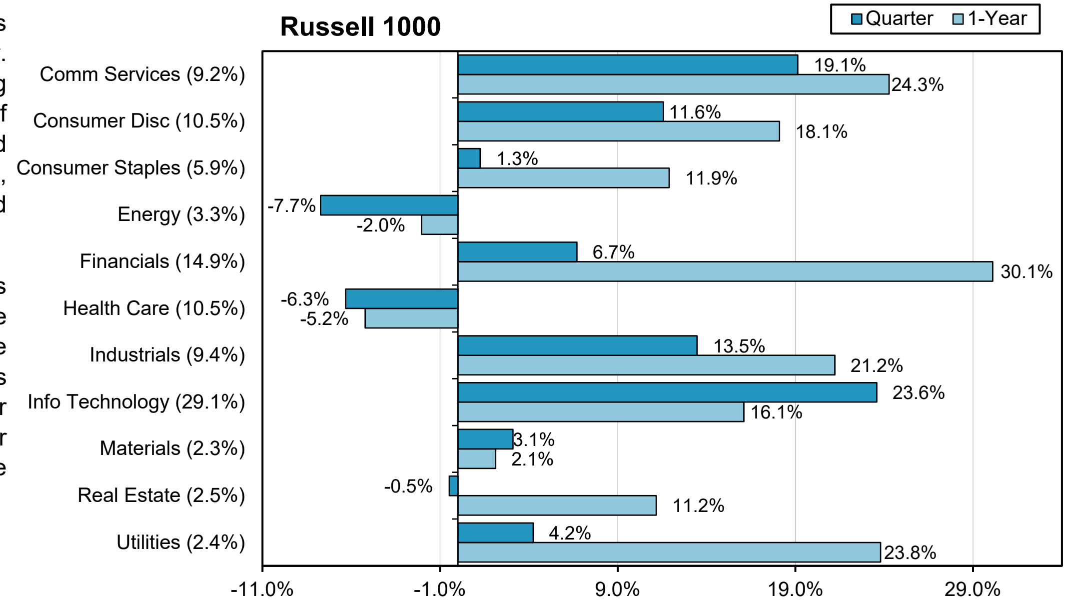
- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.

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

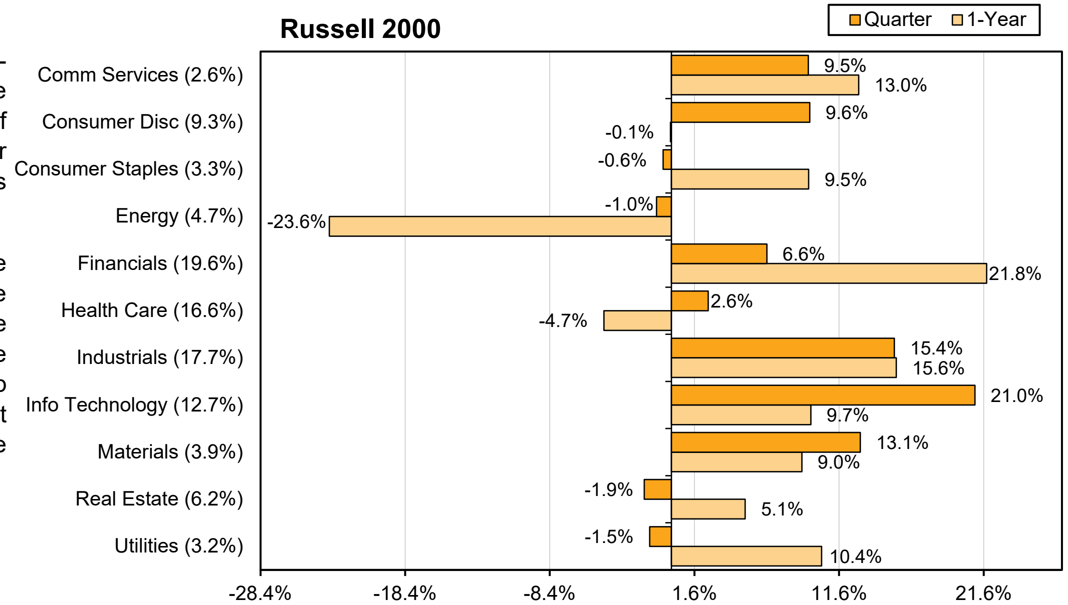


Source: Investment Metrics

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



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



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

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2025

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

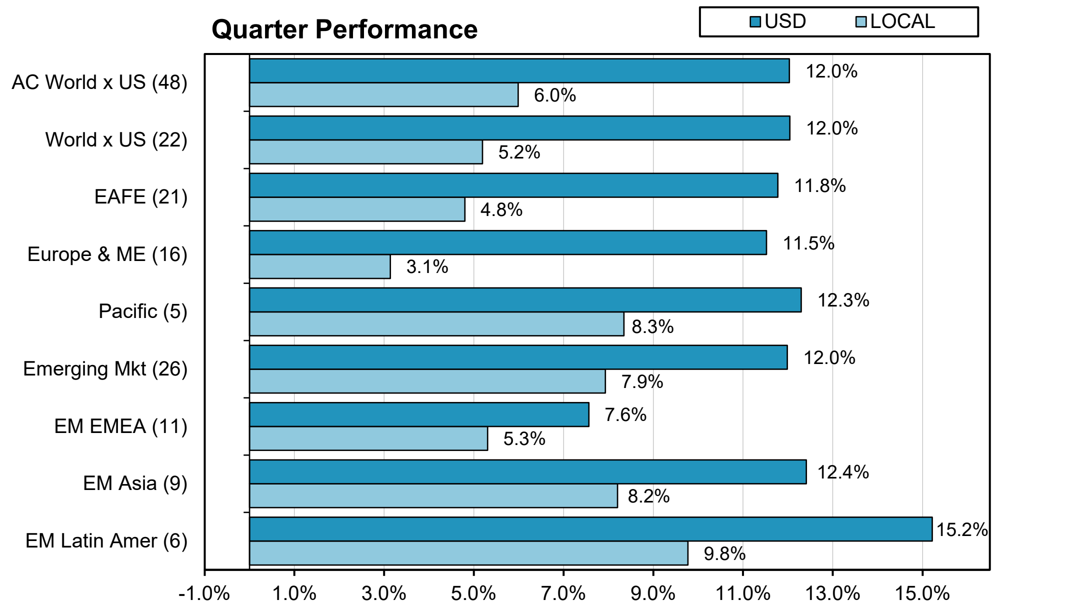
Bottom 10 Performing Stocks (by Quarter)

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

Source: Morningstar Direct

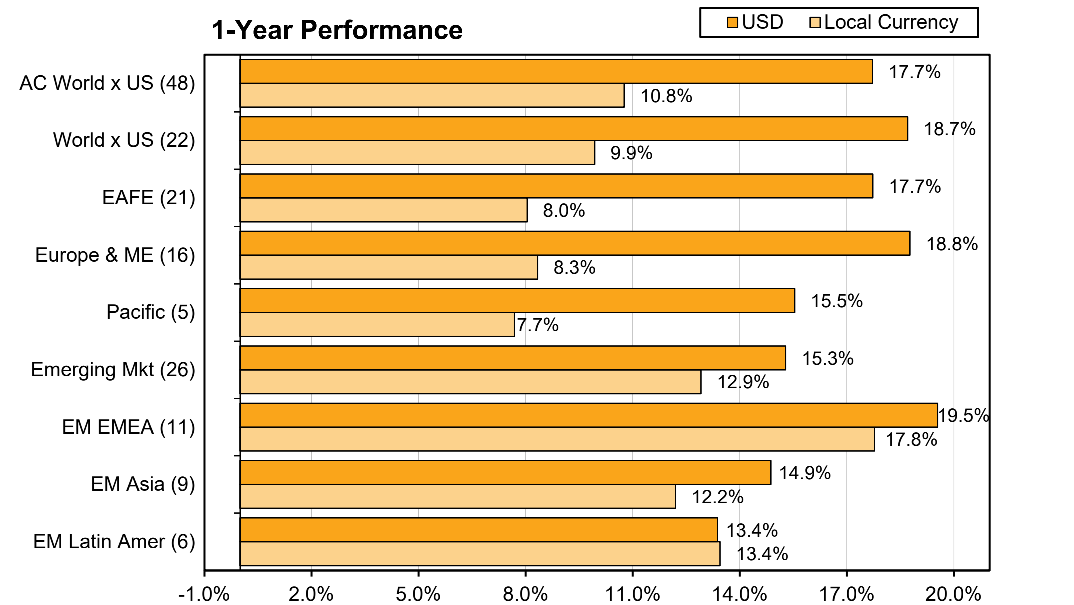
- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.

- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.

- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

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

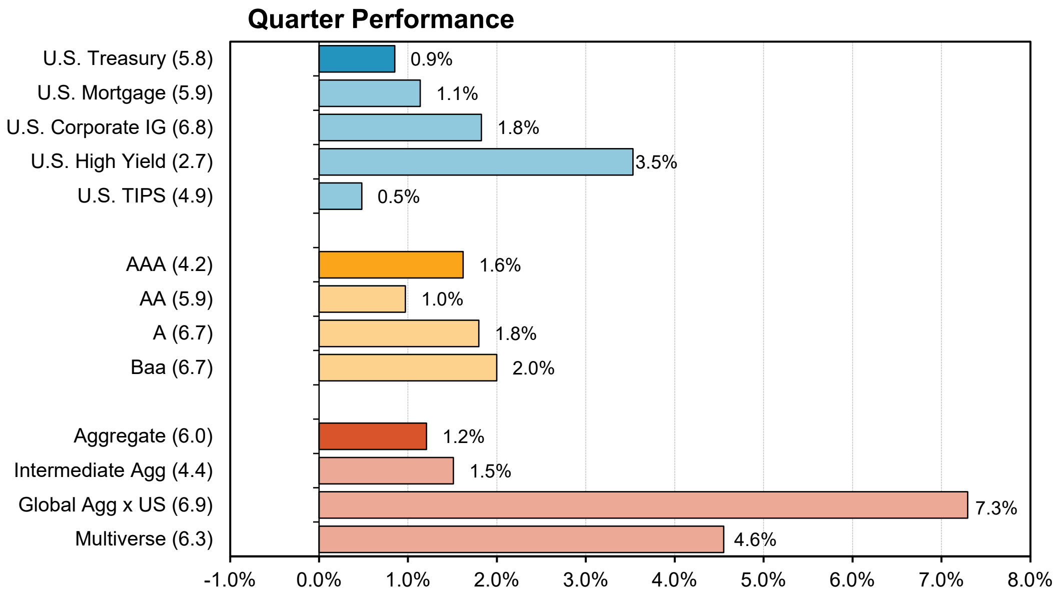
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology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

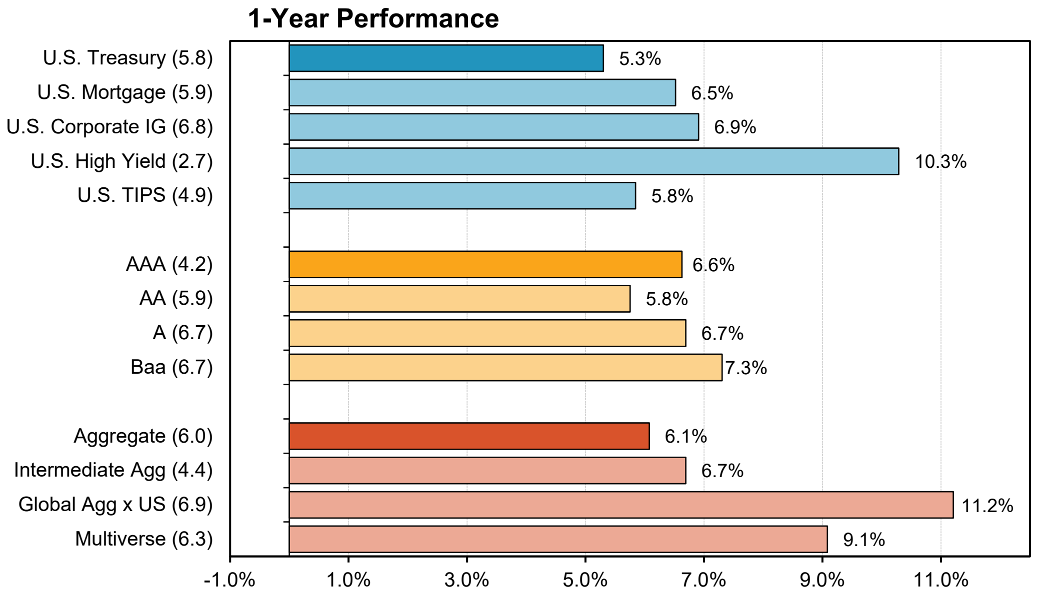
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology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

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

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

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





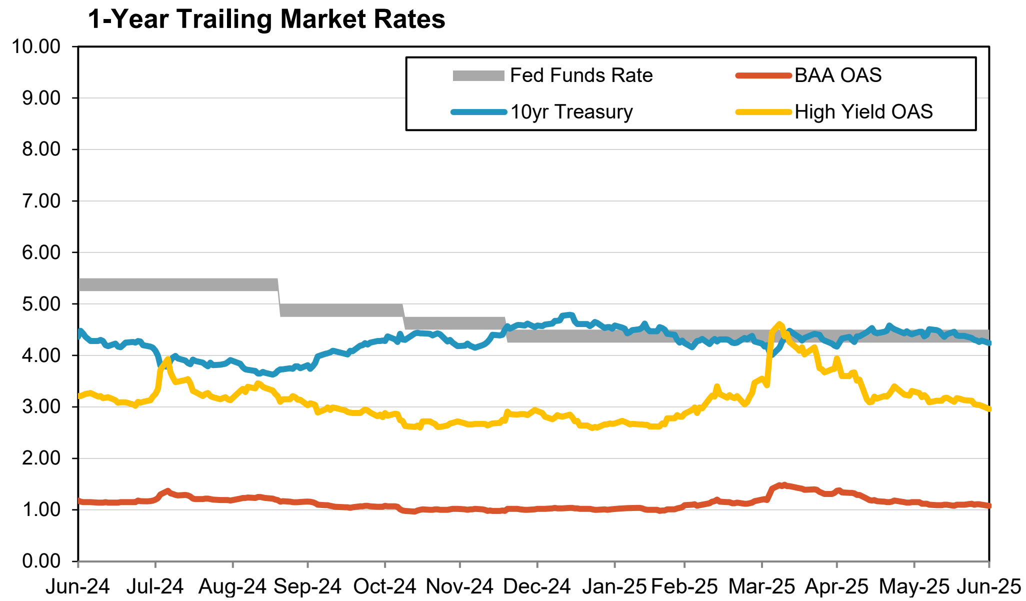
Source: Morningstar Direct; Bloomberg

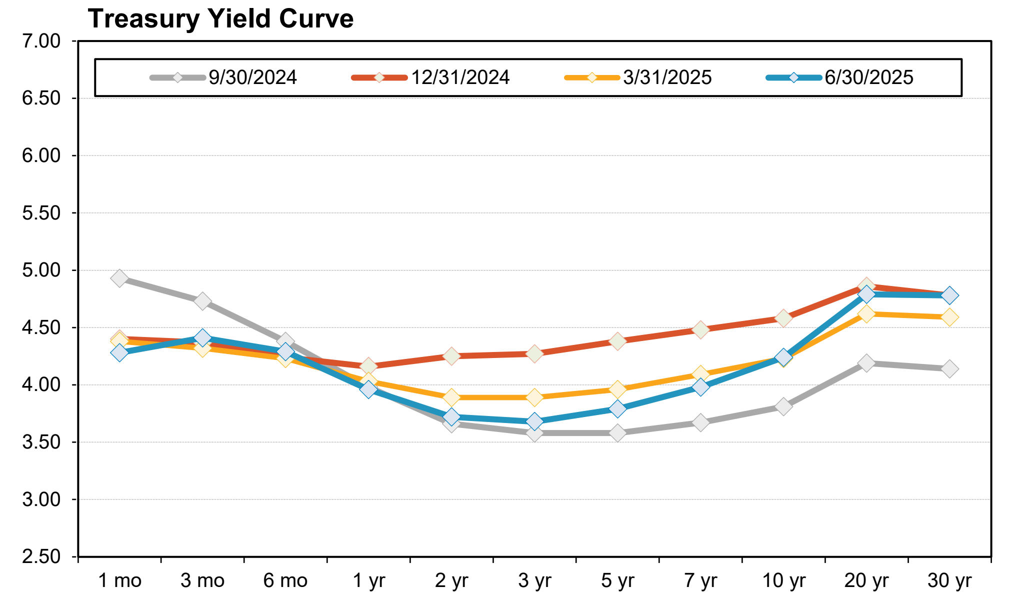
- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.

- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.





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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

Latam assets may receive a trade-war boost, investors say | Reuters

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.25% actuarial earnings assumption over the trailing three and five year periods.	●		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		●	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	●		

* Based off net of fees and public plan peer group.

Total Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		●	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			●
3. The total equity allocation was less than 70% of the total plan assets at market.		●	
4. Total foreign equity was less than 25% of the total plan assets at market.	●		

Total Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	●		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		●	
3. No more than 15% of the fixed income portfolio was rated below BBB/Baa.			●

	Newton			Fidelity Total Mkt			Fidelity Mid Cap		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	●					●			●
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	●			●			●		
3. Less than four consecutive quarters of under performance relative to the benchmark.	●					●			●
4. Three and five-year down-market capture ratio less than the index.*	●					●			●
5. Manager reports compliance with PFIA.	●					●			●

*For mutual funds, manager composite returns used where 5 years of data is not available. For SMAs, 3 years of data used when there is not 5 years of data.

	Rhumbline R1000G			Fidelity Small Cap			Europacific Growth		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			●			●	●		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	●				●				●
3. Less than four consecutive quarters of under performance relative to the benchmark.			●			●	●		
4. Three and five-year down-market capture ratio less than the index.*			●			●	●		
5. Manager reports compliance with PFIA.			●			●			●

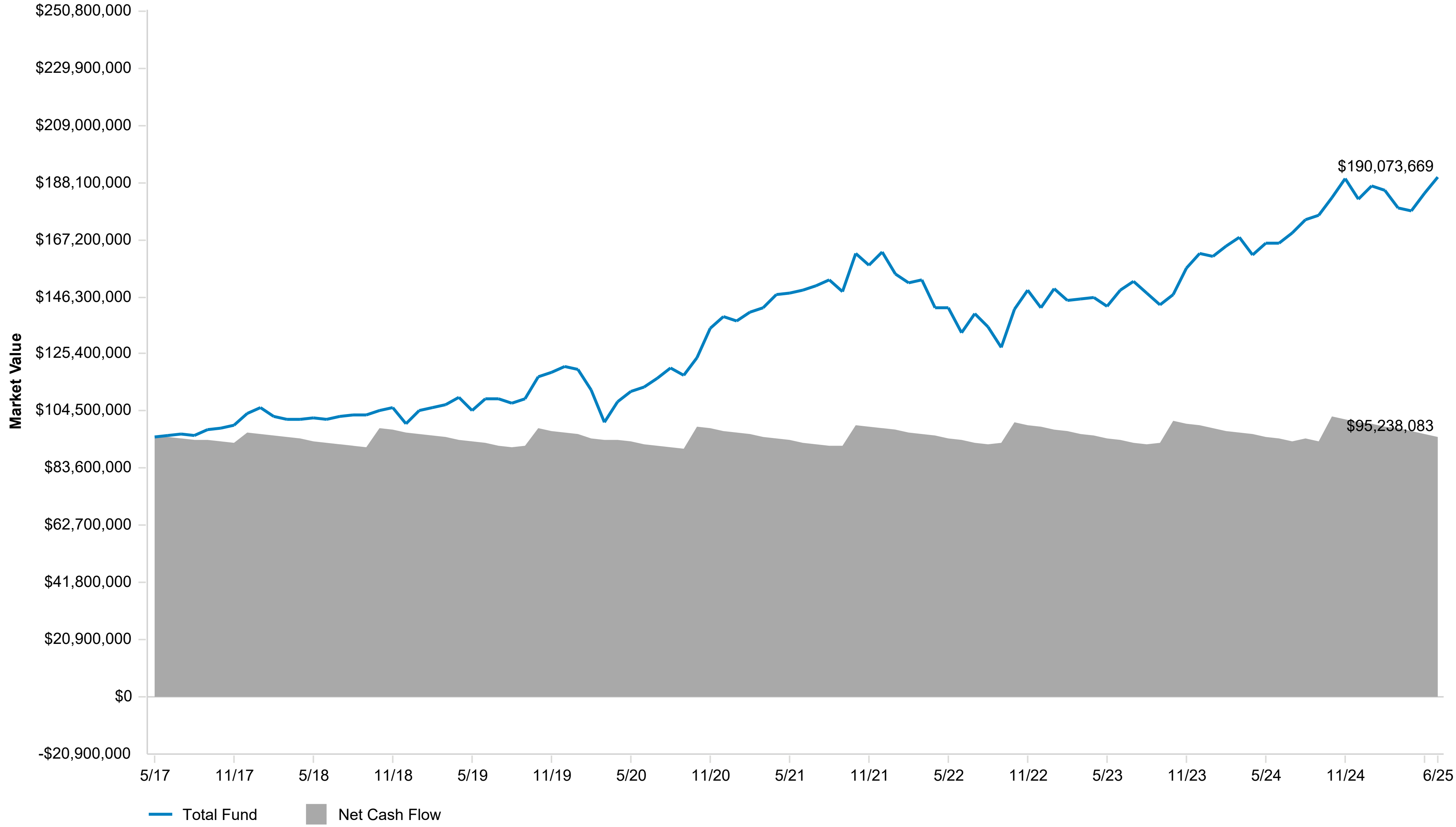
Delray Beach Fire Pension Plan
Compliance Checklist
As of June 30, 2025

	Mass Mutual			Baird			Dodge & Cox		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	●			●			●		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	●			●			●		
3. Less than four consecutive quarters of under performance relative to the benchmark.	●			●			●		
4. Three and five-year down-market capture ratio less than the index.*	●			●			●		
5. Manager reports compliance with PFIA.			●			●			●

	Pimco Diversified			American Realty			DFA Int'l		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	●				●		●		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	●				●		●		
3. Less than four consecutive quarters of under performance relative to the benchmark.	●			●			●		
4. Three and five-year down-market capture ratio less than the index.*		●			●			●	
5. Manager reports compliance with PFIA.			●			●			●

	Winslow LCG								
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			●						
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			●						
3. Less than four consecutive quarters of under performance relative to the benchmark.			●						
4. Three and five-year down-market capture ratio less than the index.*			●						
5. Manager reports compliance with PFIA.			●						

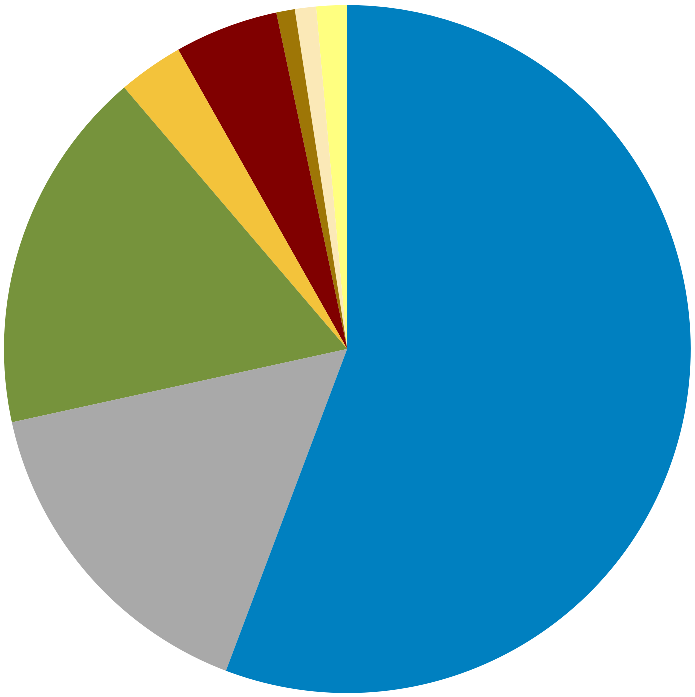
Schedule of Investable Assets

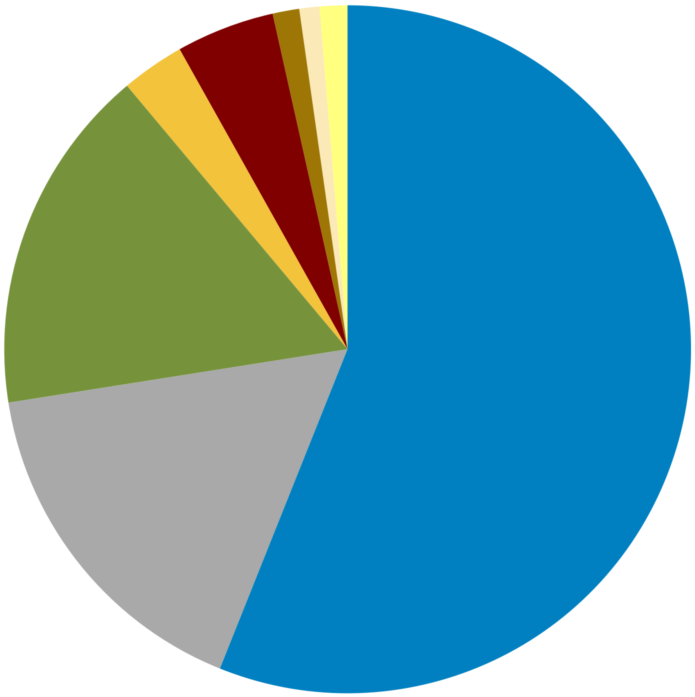


Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
10 YR	94,920,545	317,538	94,835,586	190,073,669

Mar-2025 : $179,037,573.7	Jun-2025 : $190,073,669.3





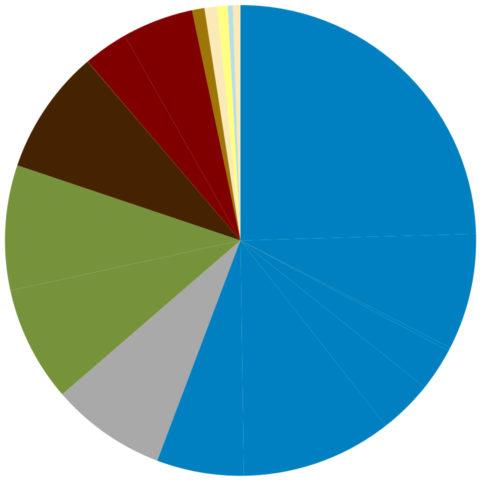
Allocation

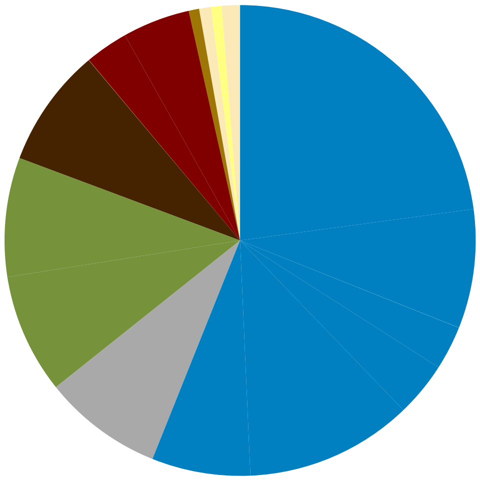
	Market Value	Allocation
US Equity	99,813,348	55.7
International Equity	28,344,272	15.8
US Fixed Income	30,728,272	17.2
Global Fixed Income	5,491,081	3.1
US Private Real Estate	8,716,962	4.9
Cash	1,562,797	0.9
Private Equity	1,781,901	1.0
US Private Equity	2,598,940	1.5

Allocation

	Market Value	Allocation
US Equity	106,569,706	56.1
International Equity	31,267,753	16.5
US Fixed Income	31,128,276	16.4
Global Fixed Income	5,642,683	3.0
US Private Real Estate	8,798,756	4.6
Cash	2,381,486	1.3
Private Equity	1,787,382	0.9
US Private Equity	2,497,628	1.3

Mar-2025 : $179,037,573.7	Jun-2025 : $190,073,669.3





Allocation (Mar-2025)

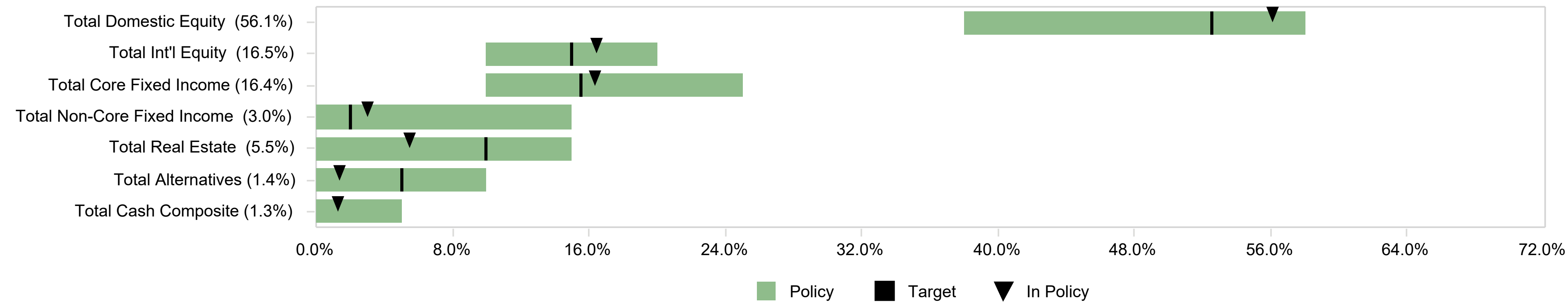
	Market Value	Allocation
Newton LCV	43,952,533	24.5
Fidelity Mid Cap Index Institutional (FSMDX)	14,293,694	8.0
Fidelity Total Market Ix (FSKAX)	427,099	0.2
Fidelity Small Cap Index (FSSNX)	5,268,290	2.9
Mass Mutual Small Cap (MSOOX)	6,628,766	3.7
Rhumbline R1000G	18,541,084	10.4
Winslow Large Cap Growth Cl C	10,701,882	6.0
DFA Int'l Core Equity (DFIEX)	14,157,521	7.9
Europacific Growth (FEUPX)	14,186,751	7.9
Baird Aggregate Bond Fund (BAGIX)	15,371,110	8.6
Dodge & Cox Income Fund (DODIX)	15,357,162	8.6
Crescent Direct Lending Levered Fund	17,068	0.0
PIMCO Diversified Income Fund (PDIIX)	5,491,081	3.1
ARA Core Property	8,716,962	4.9
Angelo Gordon Net Lease Realty Fund III, L.P.	1,528,589	0.9
Dune Real Estate Fund III	333,945	0.2
Deerpath Capital Advantage VI	1,227,583	0.7
Deerpath Capital Advantage VII	554,318	0.3
TCW Direct Lending VIII	719,338	0.4
Mutual Fund Cash	624,435	0.3

Allocation (Jun-2025)

	Market Value	Allocation
Newton LCV	43,463,564	22.9
Fidelity Mid Cap Index Institutional (FSMDX)	15,514,613	8.2
Fidelity Total Market Ix (FSKAX)	38,660	0.0
Fidelity Small Cap Index (FSSNX)	5,718,176	3.0
Mass Mutual Small Cap (MSOOX)	7,137,754	3.8
Rhumbline R1000G	21,846,267	11.5
Winslow Large Cap Growth Cl C	12,850,672	6.8
DFA Int'l Core Equity (DFIEX)	15,637,884	8.2
Europacific Growth (FEUPX)	15,629,869	8.2
Baird Aggregate Bond Fund (BAGIX)	15,553,362	8.2
Dodge & Cox Income Fund (DODIX)	15,574,914	8.2
Crescent Direct Lending Levered Fund	9,980	0.0
PIMCO Diversified Income Fund (PDIIX)	5,642,683	3.0
ARA Core Property	8,798,756	4.6
Angelo Gordon Net Lease Realty Fund III, L.P.	1,347,962	0.7
Dune Real Estate Fund III	338,070	0.2
Deerpath Capital Advantage VI	1,226,608	0.6
Deerpath Capital Advantage VII	560,774	0.3
TCW Direct Lending VIII	801,615	0.4
Mutual Fund Cash	7,942	0.0

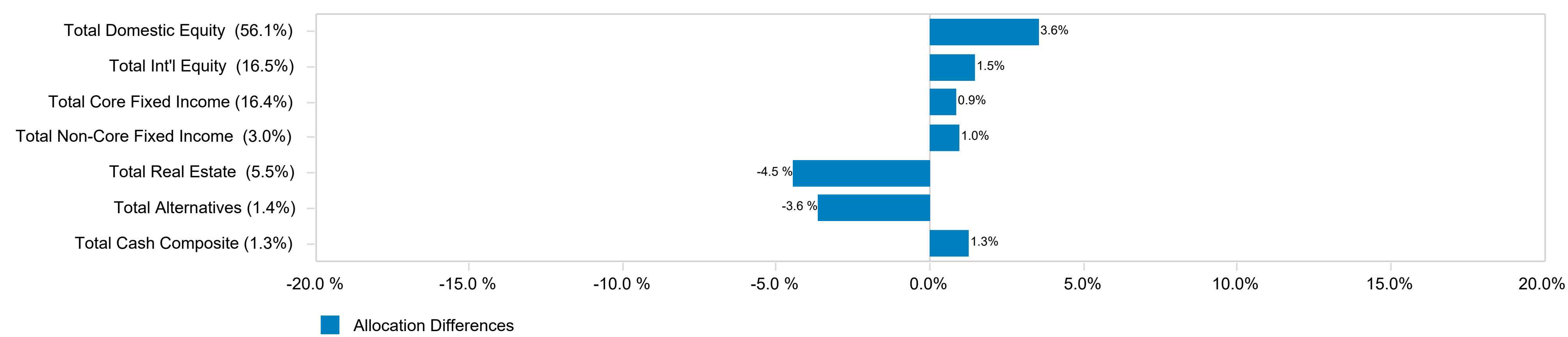
	Market Value	Allocation		Market Value	Allocation
R&D	938,362	0.5	R&D	2,373,544	1.2

Executive Summary

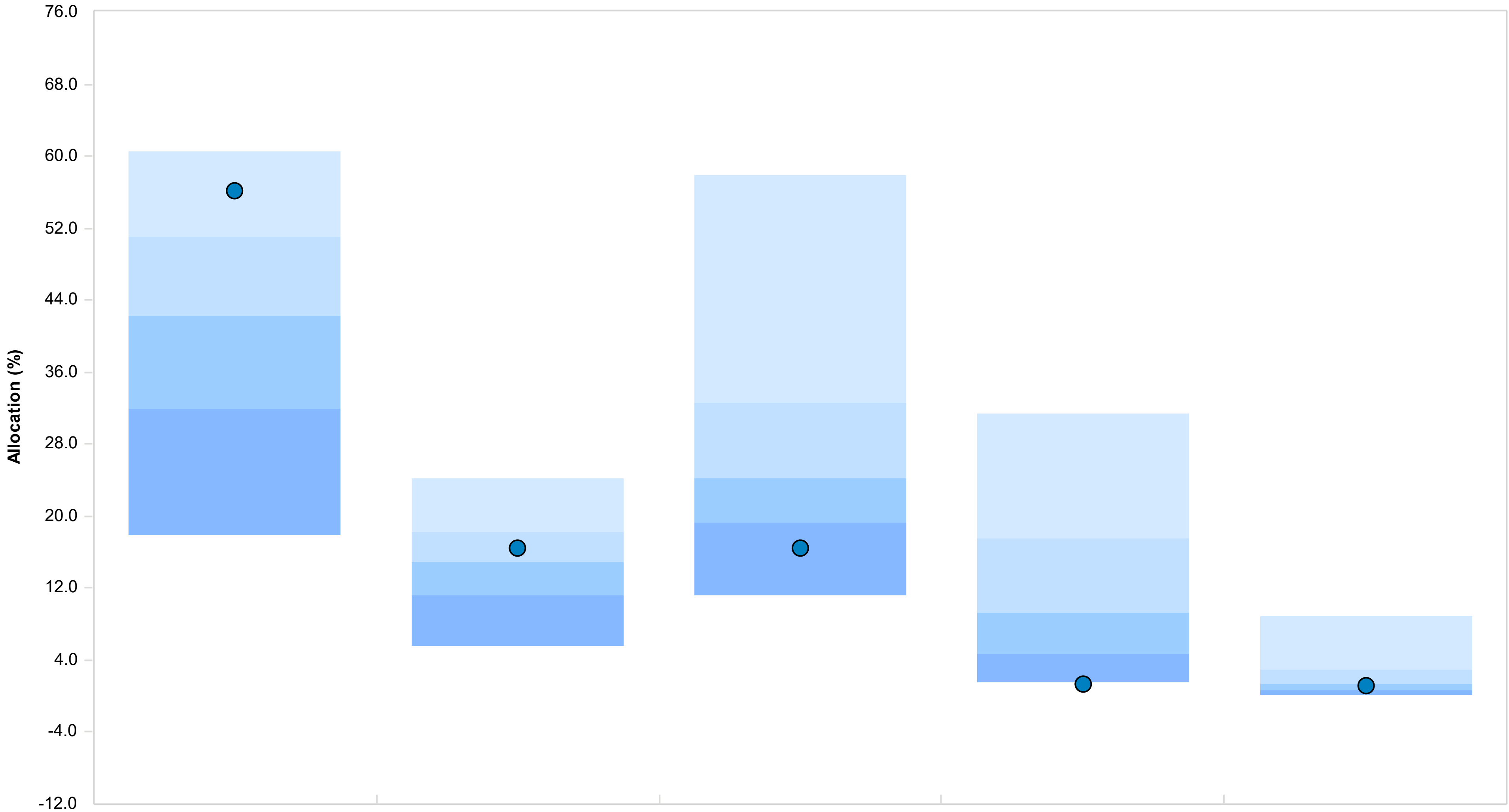


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund	**190,073,669**	**100.00**	**100.00**	**0.00**	**-**
Total Domestic Equity	106,569,706	56.07	52.50	3.57	-6,781,030
Total Int'l Equity	31,267,753	16.45	15.00	1.45	-2,756,702
Total Core Fixed Income	31,128,276	16.38	15.50	0.88	-1,666,858
Total Non-Core Fixed Income	5,652,663	2.97	2.00	0.97	-1,851,189
Total Real Estate	10,484,788	5.52	10.00	-4.48	8,522,579
Total Alternatives	2,588,997	1.36	5.00	-3.64	6,914,686
Total Cash Composite	2,381,486	1.25	0.00	1.25	-2,381,486



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
● Total Fund	56.07 (13)	16.45 (35)	16.38 (85)	1.37 (97)	1.25 (55)
5th Percentile	60.57	24.14	57.83	31.42	8.91
1st Quartile	51.08	18.24	32.65	17.50	2.87
Median	42.28	14.94	24.16	9.18	1.39
3rd Quartile	31.94	11.23	19.23	4.69	0.72
95th Percentile	17.91	5.58	11.27	1.52	0.12

Parentheses contain percentile rankings.

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	**128,157,620**	**-3,715,607**	**-**	**-**	**-42,236**	**-5,024**	**654,212**	**12,788,494**	**137,837,459**
Total Domestic Equity	**99,813,348**	**-2,884,607**	**-**	**-**	**-42,236**	**-5,024**	**48,032**	**9,640,194**	**106,569,706**
Newton LCV	43,952,533	-2,500,000	-	-	-40,243	-4,291	10,474	2,045,091	43,463,564
Fidelity Total Market Ix (FSKAX)	427,099	-386,600	-	-	-	-	301	-2,139	38,660
Winslow Large Cap Growth Cl C	10,701,882	-	-	-	-	-	-	2,148,791	12,850,672
Rhumbline R1000G	18,541,084	1,993	-	-	-1,993	-733	-	3,305,917	21,846,267
Polen Capital LCG - Residual	-	-	-	-	-	-	-	-	-
Fidelity Mid Cap Index Inst (FSMDX)	14,293,694	-	-	-	-	-	37,257	1,183,661	15,514,613
Fidelity Small Cap Index (FSSNX)	5,268,290	-	-	-	-	-	-	449,886	5,718,176
Mass Mutual Small Cap (MSOOX)	6,628,766	-	-	-	-	-	-	508,987	7,137,754
Total Int'l Equity	**28,344,272**	**-831,000**	**-**	**-**	**-**	**-**	**606,180**	**3,148,300**	**31,267,753**
DFA Int'l Core Equity (DFIEX)	14,157,521	-416,000	-	-	-	-	189,913	1,706,450	15,637,884
Europacific Growth (FEUPX)	14,186,751	-415,000	-	-	-	-	416,267	1,441,851	15,629,869
Total Fixed Income	**36,236,421**	**-**	**-**	**-**	**-**	**-**	**395,094**	**149,424**	**36,780,939**
Total Core Fixed Income	**30,728,272**	**-**	**-**	**-**	**-**	**-**	**317,853**	**82,151**	**31,128,276**
Baird Aggregate Bond Fund (BAGIX)	15,371,110	-	-	-	-	-	149,656	32,596	15,553,362
Dodge & Cox Income Fund (DODIX)	15,357,162	-	-	-	-	-	168,197	49,555	15,574,914
Total Non-Core Fixed Income	**5,508,149**	**-**	**-**	**-**	**-**	**-**	**77,241**	**67,272**	**5,652,663**
Crescent Direct Lending Levered Fund	17,068	-	-	-	-	-	-	-7,088	9,980
PIMCO Diversified Income Fund (PDIIX)	5,491,081	-	-	-	-	-	77,241	74,360	5,642,683
Total Real Estate	**10,579,496**	**-191,234**	**-**	**-**	**-24,263**	**-**	**87,170**	**33,620**	**10,484,788**
ARA Core Property	8,716,962	-	-	-	-24,263	-	87,170	18,888	8,798,756
Angelo Gordon Net Lease Realty Fund III, L.P.	1,528,589	-191,234	-	-	-	-	-	10,607	1,347,962
Dune Real Estate Fund III	333,945	-	-	-	-	-	-	4,125	338,070
Total Alternatives	**2,501,240**	**223,026**	**-**	**-**	**-**	**-**	**-**	**-135,269**	**2,588,997**
Deerpath Capital Advantage VI	1,227,583	-28,824	-	-	-	-	-	27,849	1,226,608
Deerpath Capital Advantage VII	554,318	-	-	-	-	-	-	6,456	560,774
TCW Direct Lending VIII	719,338	251,850	-	-	-	-	-	-169,573	801,615

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Cash Accounts	**1,562,797**	**3,683,815**	**310,133**	**-3,118,641**	**-**	**-66,940**	**10,323**	**-**	**2,381,486**
R&D	938,362	4,301,815	310,133	-3,118,641	-	-66,940	8,815	-	2,373,544
Mutual Fund Cash	624,435	-618,000	-	-	-	-	1,508	-	7,942
Western Assets Core Bond - Residual	-	-	-	-	-	-	-	-	-
Total Fund	**179,037,574**	**-**	**310,133**	**-3,118,641**	**-66,499**	**-71,965**	**1,146,798**	**12,836,269**	**190,073,669**

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	**129,108,959**	**-2,421,255**	**-**	**-**	**-124,839**	**-15,167**	**2,751,151**	**8,538,610**	**137,837,459**
Total Domestic Equity	**100,967,193**	**-2,590,255**	**-**	**-**	**-124,839**	**-15,167**	**1,386,472**	**6,946,301**	**106,569,706**
Newton LCV	43,013,404	-2,500,000	-	-	-118,964	-12,640	514,971	2,566,793	43,463,564
Fidelity Total Market Ix (FSKAX)	40,608	-95,343	-	-	-	-	12,634	80,761	38,660
Winslow Large Cap Growth Cl C	11,128,147	-	-	-	-	-	-	1,722,525	12,850,672
Rhumbline R1000G	19,233,605	5,875	-	-	-5,875	-2,527	-	2,615,189	21,846,267
Polen Capital LCG - Residual	787	-787	-	-	-	-	-	-	-
Fidelity Mid Cap Index Inst (FSMDX)	14,710,618	-	-	-	-	-	203,566	600,428	15,514,613
Fidelity Small Cap Index (FSSNX)	5,794,326	-	-	-	-	-	52,089	-128,239	5,718,176
Mass Mutual Small Cap (MSOOX)	7,045,698	-	-	-	-	-	603,212	-511,157	7,137,754
Total Int'l Equity	**28,141,766**	**169,000**	**-**	**-**	**-**	**-**	**1,364,679**	**1,592,308**	**31,267,753**
DFA Int'l Core Equity (DFIEX)	13,270,267	584,000	-	-	-	-	355,348	1,428,268	15,637,884
Europacific Growth (FEUPX)	14,871,498	-415,000	-	-	-	-	1,009,331	164,040	15,629,869
Total Fixed Income	**32,363,397**	**3,938,570**	**-**	**-**	**-**	**-**	**1,186,445**	**-707,473**	**36,780,939**
Total Core Fixed Income	**26,843,635**	**4,022,365**	**-**	**-**	**-**	**-**	**958,407**	**-696,131**	**31,128,276**
Baird Aggregate Bond Fund (BAGIX)	13,415,733	2,000,000	-	-	-	-	473,473	-335,844	15,553,362
Dodge & Cox Income Fund (DODIX)	13,427,902	2,022,365	-	-	-	-	484,934	-360,286	15,574,914
Total Non-Core Fixed Income	**5,519,762**	**-83,795**	**-**	**-**	**-**	**-**	**228,038**	**-11,342**	**5,652,663**
Crescent Direct Lending Levered Fund	102,386	-83,795	-	-	-	-	-	-8,611	9,980
PIMCO Diversified Income Fund (PDIIX)	5,417,376	-	-	-	-	-	228,038	-2,731	5,642,683
Total Real Estate	**10,533,505**	**-393,144**	**-**	**-**	**-72,140**	**-**	**259,469**	**157,098**	**10,484,788**
ARA Core Property	8,585,264	-	-	-	-72,140	-	259,469	26,162	8,798,756
Angelo Gordon Net Lease Realty Fund III, L.P.	1,557,836	-393,144	-	-	-	-	-	183,270	1,347,962
Dune Real Estate Fund III	390,405	-	-	-	-	-	-	-52,335	338,070
Total Alternatives	**2,070,865**	**531,400**	**-**	**-**	**-**	**-**	**-**	**-13,268**	**2,588,997**
Deerpath Capital Advantage VI	1,163,561	-15,101	-	-	-	-	-	78,148	1,226,608
Deerpath Capital Advantage VII	296,942	247,458	-	-	-	-	-	16,374	560,774
TCW Direct Lending VIII	610,362	299,043	-	-	-	-	-	-107,789	801,615

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Cash Accounts	**2,093,359**	**-1,655,571**	**10,891,775**	**-8,830,029**	**-**	**-192,752**	**75,037**	**-332**	**2,381,486**
R&D	1,348,392	-860,256	10,891,775	-8,830,029	-	-192,752	16,415	-	2,373,544
Mutual Fund Cash	722,308	-772,950	-	-	-	-	58,584	-	7,942
Western Assets Core Bond - Residual	22,659	-22,365	-	-	-	-	38	-332	-
Total Fund	**176,170,085**	**-**	**10,891,775**	**-8,830,029**	**-196,979**	**-207,919**	**4,272,102**	**7,974,635**	**190,073,669**

Comparative Performance

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	**7.87**	**(14)**	**7.42**	**(12)**	**6.73**	**(7)**	**13.78**	**(1)**	**12.18**	**(27)**	**11.64**	**(21)**	**9.99**	**(16)**	**6.45**	**(69)**	**10/01/2005**
Total Fund Policy	8.18	(9)	6.91	(23)	6.73	(7)	12.77	(7)	13.25	(10)	12.59	(10)	9.69	(22)	7.17	(22)	
Difference	-0.31		0.52		0.00		1.01		-1.08		-0.95		0.30		-0.73		
All Public Plans-Total Fund Median	6.72		6.28		5.27		11.08		11.26		10.56		8.87		6.69		
Total Fund (Gross)	**7.91**	**(27)**	**7.50**	**(23)**	**6.84**	**(22)**	**13.96**	**(16)**	**12.37**	**(59)**	**11.85**	**(51)**	**10.22**	**(36)**	**6.84**	**(83)**	**10/01/2005**
Total Fund Policy	8.18	(22)	6.91	(34)	6.73	(23)	12.77	(26)	13.25	(42)	12.59	(34)	9.69	(45)	7.17	(71)	
Difference	-0.27		0.59		0.12		1.19		-0.88		-0.74		0.53		-0.33		
Moderate Allocation Median	6.98		6.33		5.65		11.42		12.78		11.89		9.48		7.80		
Total Equity	**10.63**		**9.08**		**8.78**		**17.08**		**16.27**		**16.64**		**14.11**		**8.52**		**10/01/2005**
Total Equity Policy	11.24		8.37		8.76		15.97		18.19		18.08		14.44		8.30		
Difference	-0.61		0.70		0.03		1.12		-1.92		-1.44		-0.33		0.22		
Total Domestic Equity	**9.85**	**(40)**	**6.52**	**(38)**	**8.32**	**(41)**	**16.72**	**(29)**	**17.49**	**(42)**	**17.46**	**(43)**	**15.57**	**(46)**	**9.57**	**(64)**	**10/01/2005**
Total Domestic Equity Policy	10.99	(32)	5.75	(49)	8.54	(38)	15.30	(41)	19.09	(31)	19.11	(29)	15.63	(45)	10.34	(43)	
Difference	-1.14		0.77		-0.22		1.43		-1.60		-1.65		-0.06		-0.77		
IM U.S. All Cap Equity (SA+CF) Median	8.59		5.70		7.33		14.43		16.05		16.62		15.11		10.01		
Total Int'l Equity	**13.37**	**(27)**	**18.83**	**(59)**	**10.26**	**(58)**	**18.14**	**(59)**	**11.97**	**(81)**	**13.59**	**(85)**	**8.80**	**(88)**	**5.25**	**(34)**	**05/01/2007**
Total Int'l Policy	12.03	(50)	17.90	(71)	8.94	(73)	17.72	(64)	14.63	(62)	13.99	(83)	10.13	(78)	3.24	(99)	
Difference	1.34		0.93		1.32		0.41		-2.66		-0.40		-1.33		2.01		
IM International Large Cap Core Equity (SA+CF) Median	12.02		19.62		10.90		18.90		15.53		16.41		11.81		5.05		
Total Fixed Income	**1.50**	**(36)**	**4.25**	**(48)**	**1.31**	**(46)**	**6.83**	**(36)**	**5.37**	**(42)**	**3.50**	**(47)**	**-0.32**	**(78)**	**3.81**	**(61)**	**10/01/2005**
Total Fixed Policy	1.32	(63)	3.99	(86)	1.04	(69)	6.25	(81)	4.66	(78)	2.90	(78)	-0.60	(90)	3.22	(94)	
Difference	0.18		0.26		0.28		0.58		0.71		0.61		0.27		0.59		
IM U.S. Broad Market Fixed Income (SA+CF) Median	1.41		4.24		1.27		6.62		5.21		3.41		0.26		3.91		
Total Real Estate	**1.16**	**(81)**	**2.43**	**(54)**	**4.04**	**(38)**	**4.83**	**(48)**	**-2.32**	**(42)**	**-3.69**	**(39)**	**3.29**	**(62)**	**3.86**	**(96)**	**07/01/2007**
NCREIF ODCE	1.03	(85)	2.07	(78)	3.13	(65)	3.26	(73)	-3.41	(66)	-5.59	(67)	3.56	(54)	4.80	(66)	
Difference	0.13		0.36		0.91		1.57		1.09		1.91		-0.26		-0.94		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		2.77		3.60		4.07		-2.67		-4.88		3.78		4.98		

* Some Non-Core and Real Estate are on the IRR page.

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Domestic Equity	**9.85**		**6.52**		**8.32**		**16.72**		**17.49**		**17.46**		**15.57**		**9.57**		**10/01/2005**
Newton LCV	4.91	(45)	8.48	(20)	7.41	(24)	18.34	(10)	17.08	(28)	16.66	(22)	20.57	(3)	12.73	(12)	01/01/2018
Russell 1000 Value Index	3.79	(60)	6.00	(52)	3.90	(62)	13.70	(47)	13.38	(66)	12.76	(68)	13.93	(75)	8.67	(79)	
Difference	1.12		2.47		3.51		4.64		3.70		3.90		6.63		4.05		
IM U.S. Large Cap Value Equity (SA+CF) Median	4.68		6.15		5.03		13.25		14.83		14.24		15.85		10.21		
Fidelity Total Market Ix (FSKAX)	11.09	(34)	5.68	(53)	8.54	(33)	15.22	(23)	19.17	(40)	19.09	(38)	N/A		12.91	(52)	12/01/2020
Dow Jones U.S. Total Stock Market Index	11.09	(34)	5.68	(53)	8.54	(33)	15.23	(23)	19.15	(41)	19.07	(39)	15.87	(45)	12.90	(53)	
Difference	0.00		0.00		0.00		0.00		0.02		0.02		N/A		0.01		
Large Blend Median	10.80		5.77		7.73		13.65		18.64		18.51		15.63		12.97		
Fidelity Mid Cap Index Institutional (FSMDX)	8.54	(30)	4.81	(17)	5.47	(21)	15.16	(15)	14.03	(20)	14.34	(19)	N/A		9.32	(47)	12/01/2020
Russell Midcap Index	8.53	(30)	4.84	(17)	5.49	(20)	15.21	(15)	14.03	(20)	14.33	(20)	13.11	(40)	9.31	(47)	
Difference	0.01		-0.02		-0.02		-0.04		-0.01		0.01		N/A		0.00		
Mid-Cap Blend Median	6.90		1.92		1.15		8.78		10.81		12.39		12.85		9.24		
Fidelity Small Cap Index (FSSNX)	8.54	(33)	-1.73	(42)	-1.31	(40)	7.84	(32)	9.00	(38)	10.17	(42)	N/A		3.66	(65)	01/01/2021
Russell 2000 Index	8.50	(33)	-1.79	(43)	-1.46	(42)	7.68	(34)	8.86	(40)	10.00	(44)	10.04	(60)	3.55	(67)	
Difference	0.04		0.05		0.14		0.16		0.14		0.18		N/A		0.11		
Small Cap Median	6.58		-2.16		-2.12		5.68		8.15		9.60		11.04		5.32		
Mass Mutual Small Cap (MSOOX)	7.68	(42)	1.30	(14)	1.31	(18)	11.17	(12)	11.14	(18)	12.54	(19)	N/A		5.62	(21)	03/01/2021
Russell 2000 Index	8.50	(33)	-1.79	(43)	-1.46	(42)	7.68	(34)	8.86	(40)	10.00	(44)	10.04	(60)	1.10	(71)	
Difference	-0.82		3.08		2.76		3.49		2.28		2.54		N/A		4.51		
Small Cap Median	6.58		-2.16		-2.12		5.68		8.15		9.60		11.04		2.90		
Total Growth	**18.65**	**(33)**	**7.36**	**(46)**	**14.29**	**(27)**	**17.92**	**(29)**	**22.86**	**(58)**	**22.26**	**(69)**	**13.26**	**(83)**	**9.40**	**(97)**	**07/01/2007**
Russell 1000 Growth Index	17.84	(42)	6.09	(63)	13.59	(34)	17.22	(35)	25.09	(45)	25.76	(36)	18.15	(21)	13.06	(22)	
Difference	0.81		1.27		0.69		0.70		-2.23		-3.50		-4.89		-3.66		
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.06		7.00		12.44		15.95		23.76		24.31		15.89		12.45		
Winslow Large Cap Growth Cl C	20.08	(19)	9.58	(17)	15.48	(20)	N/A		N/A		N/A		N/A		15.48	(20)	10/01/2024
Russell 1000 Growth Index	17.84	(42)	6.09	(63)	13.59	(34)	17.22	(35)	25.09	(45)	25.76	(36)	18.15	(21)	13.59	(34)	
Difference	2.24		3.48		1.88		N/A		N/A		N/A		N/A		1.88		
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.06		7.00		12.44		15.95		23.76		24.31		15.89		12.44		
Rhumbline R1000G	17.83	(42)	6.09	(63)	13.60	(34)	17.21	(35)	25.08	(45)	25.74	(36)	18.15	(21)	17.70	(22)	01/01/2018
Russell 1000 Growth Index	17.84	(42)	6.09	(63)	13.59	(34)	17.22	(35)	25.09	(45)	25.76	(36)	18.15	(21)	17.70	(22)	
Difference	-0.01		0.00		0.00		0.00		-0.01		-0.02		0.00		0.00		
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.06		7.00		12.44		15.95		23.76		24.31		15.89		16.20		

* Some Non-Core and Real Estate are on the IRR page.

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Int'l Equity	**13.37**		**18.83**		**10.26**		**18.14**		**11.97**		**13.59**		**8.80**		**5.25**		**05/01/2007**
DFA Int'l Core Equity (DFIEX)	13.52	(12)	21.59	(18)	12.58	(20)	21.38	(17)	N/A		N/A		N/A		16.33	(24)	04/01/2024
MSCI World ex-U.S. (net)	12.05	(38)	18.99	(57)	10.16	(51)	18.70	(36)	14.90	(36)	15.73	(31)	11.51	(24)	14.15	(56)	
Difference	1.48		2.60		2.42		2.67		N/A		N/A		N/A		2.18		
Foreign Large Blend Median	11.54		19.57		10.16		18.12		14.42		14.82		10.66		14.46		
Europacific Growth (FEUPX)	13.22	(41)	16.19	(44)	8.01	(45)	N/A		N/A		N/A		N/A		8.01	(46)	10/01/2024
MSCI AC World ex USA Growth (Net)	13.67	(36)	15.90	(49)	6.76	(53)	14.15	(49)	12.00	(50)	12.42	(63)	7.10	(57)	6.76	(53)	
Difference	-0.44		0.29		1.25		N/A		N/A		N/A		N/A		1.25		
Foreign Large Growth Median	12.87		15.79		7.34		13.87		11.95		13.75		7.53		7.37		
Total Core Fixed Income	**1.30**		**4.19**		**0.84**		**6.42**		**4.71**		**2.86**		**-1.13**		**3.09**		**10/01/2005**
Core Fixed Policy	1.21		4.02		0.84		6.08		4.34		2.55		-0.73		3.15		
Difference	0.09		0.17		0.00		0.35		0.38		0.31		-0.40		-0.06		
Baird Aggregate Bond Fund (BAGIX)	1.19	(59)	4.05	(37)	0.92	(37)	6.20	(29)	4.94	(17)	3.18	(15)	N/A		-0.85	(22)	09/01/2021
Blmbg. U.S. Aggregate Index	1.21	(54)	4.02	(42)	0.84	(44)	6.08	(41)	4.34	(56)	2.55	(52)	-0.73	(59)	-1.10	(39)	
Difference	-0.02		0.03		0.08		0.13		0.60		0.63		N/A		0.24		
Intermediate Core Bond Median	1.22		3.98		0.80		5.99		4.41		2.58		-0.59		-1.20		
Dodge & Cox Income Fund (DODIX)	1.42	(45)	4.32	(30)	0.86	(67)	N/A		N/A		N/A		N/A		0.86	(68)	10/01/2024
Blmbg. U.S. Aggregate Index	1.21	(73)	4.02	(57)	0.84	(68)	6.08	(68)	4.34	(80)	2.55	(75)	-0.73	(82)	0.84	(68)	
Difference	0.21		0.30		0.02		N/A		N/A		N/A		N/A		0.02		
Intermediate Core-Plus Bond Median	1.38		4.10		1.07		6.33		5.08		3.19		-0.02		1.07		
Total Non-Core Fixed Income *	**2.62**		**4.60**		**3.99**		**9.23**		**9.33**		**7.55**		**3.77**		**5.88**		**07/01/2010**
Bloomberg Global Aggregate	4.52		7.27		1.80		8.91		4.84		2.75		-1.16		1.47		
Difference	-1.89		-2.68		2.19		0.32		4.49		4.81		4.93		4.41		
PIMCO Diversified Income Fund (PDIIX)	2.76	(87)	4.83	(79)	4.16	(18)	9.42	(41)	9.03	(2)	7.92	(7)	N/A		2.29	(7)	10/01/2020
Blmbg. Global Credit (Hedged)	2.17	(91)	3.75	(90)	2.56	(42)	7.62	(81)	7.14	(19)	5.60	(23)	1.37	(25)	1.03	(21)	
Difference	0.59		1.08		1.60		1.81		1.89		2.32		N/A		1.26		
Global Bond Median	5.09		8.18		2.28		9.12		5.33		3.56		-0.44		-1.16		
Total Real Estate *	**1.16**		**2.43**		**4.04**		**4.83**		**-2.32**		**-3.69**		**3.29**		**3.86**		**07/01/2007**
ARA Core Property	1.22	(74)	2.34	(59)	3.34	(63)	3.60	(67)	-3.59	(71)	-5.45	(63)	3.46	(55)	4.83	(63)	07/01/2007
NCREIF ODCE	1.03	(85)	2.07	(78)	3.13	(65)	3.26	(73)	-3.41	(66)	-5.59	(67)	3.56	(54)	4.80	(66)	
Difference	0.19		0.27		0.21		0.33		-0.18		0.14		-0.10		0.03		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		2.77		3.60		4.07		-2.67		-4.88		3.78		4.98		

* Some products shown on IRR page.

* Some Non-Core and Real Estate are on the IRR page.

Comparative Performance - IRR

	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	0.74	14.15	9.71	8.85	7.65	03/10/2014
Dune Real Estate Fund III	1.24	-5.68	-14.33	-2.59	4.68	11/06/2014
Crescent Direct Lending Levered Fund	-41.53	-12.77	2.61	5.65	7.04	10/09/2014
Deerpath Capital Advantage VI	2.29	9.05	10.42	N/A	10.93	12/02/2021
Deerpath Capital Advantage VII	1.16	N/A	N/A	N/A	4.27	08/09/2024
TCW Direct Lending VIII	-19.99	-12.66	2.10	N/A	2.10	07/21/2022

Comparative Performance	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund (Net)	**21.74 (74)**	**11.22 (55)**	**-14.50 (33)**	**23.38 (9)**	**8.64 (45)**	**4.54 (38)**	**8.29 (33)**	**11.09 (52)**	**8.82 (61)**	**-1.22 (42)**	**10.01 (56)**
Total Fund Policy	24.05 (44)	12.96 (24)	-15.17 (38)	18.71 (44)	10.42 (27)	5.02 (29)	8.59 (30)	11.90 (35)	10.34 (29)	0.55 (11)	10.23 (53)
Difference	-2.32	-1.74	0.67	4.67	-1.78	-0.48	-0.30	-0.82	-1.53	-1.77	-0.23
Moderate Allocation Median	23.54	11.44	-16.13	18.24	8.16	3.77	6.85	11.17	9.33	-1.60	10.39
Total Fund (Gross)	**21.96 (31)**	**11.45 (39)**	**-14.29 (56)**	**23.66 (18)**	**8.95 (27)**	**4.89 (33)**	**8.66 (27)**	**11.49 (63)**	**9.41 (64)**	**-0.72 (50)**	**10.58 (34)**
Total Fund Policy	24.05 (12)	12.96 (17)	-15.17 (67)	18.71 (73)	10.42 (13)	5.02 (30)	8.59 (28)	11.90 (54)	10.34 (30)	0.55 (19)	10.23 (43)
Difference	-2.09	-1.51	0.88	4.95	-1.47	-0.13	0.07	-0.41	-0.94	-1.26	0.35
All Public Plans-Total Fund Median	19.96	10.69	-13.66	20.69	7.42	4.32	7.59	12.13	9.80	-0.74	9.93
Total Equity	**28.30**	**19.07**	**-18.96**	**32.48**	**11.86**	**3.19**	**13.13**	**16.40**	**11.59**	**-3.61**	**13.96**
Total Equity Policy	32.90	20.47	-20.24	30.07	12.49	1.49	13.60	18.94	13.34	-6.20	11.73
Difference	-4.61	-1.40	1.27	2.40	-0.62	1.69	-0.46	-2.54	-1.75	2.59	2.23
Total Domestic Equity	**29.86 (58)**	**19.43 (47)**	**-16.71 (50)**	**35.98 (43)**	**11.18 (45)**	**5.47 (24)**	**16.10 (45)**	**14.99 (70)**	**12.80 (49)**	**-1.73 (57)**	**17.23 (38)**
Total Domestic Equity Policy	35.06 (30)	20.33 (38)	-18.87 (65)	31.98 (55)	15.74 (35)	2.36 (51)	17.73 (36)	18.62 (47)	14.77 (36)	-1.18 (51)	17.67 (32)
Difference	-5.20	-0.90	2.16	4.00	-4.56	3.11	-1.63	-3.63	-1.97	-0.54	-0.43
IM U.S. All Cap Equity (SA+CF) Median	30.66	19.00	-16.95	33.83	6.79	2.44	15.23	18.20	12.49	-1.15	15.85
Total Int'l Equity	**23.03 (88)**	**17.82 (92)**	**-27.22 (75)**	**20.58 (89)**	**14.11 (15)**	**-3.34 (73)**	**5.85 (15)**	**18.68 (71)**	**7.98 (54)**	**-8.63 (65)**	**6.07 (46)**
Total Int'l Policy	25.35 (57)	20.39 (75)	-25.17 (50)	23.92 (68)	3.00 (62)	-1.23 (46)	1.76 (61)	19.61 (60)	9.26 (39)	-12.16 (89)	4.77 (64)
Difference	-2.32	-2.57	-2.05	-3.33	11.11	-2.11	4.09	-0.93	-1.27	3.53	1.30
IM International Large Cap Core Equity (SA+CF) Median	25.71	23.72	-25.33	25.37	4.73	-1.59	2.46	20.46	8.30	-6.99	5.67
Total Fixed Income	**13.31 (20)**	**1.07 (64)**	**-15.79 (88)**	**0.15 (64)**	**5.22 (93)**	**7.91 (92)**	**0.99 (8)**	**3.93 (9)**	**5.81 (57)**	**2.09 (75)**	**6.00 (22)**
Total Fixed Policy	11.78 (80)	1.17 (59)	-14.82 (63)	-0.90 (89)	6.98 (71)	10.30 (62)	-1.22 (90)	0.07 (90)	5.19 (85)	2.94 (44)	3.96 (84)
Difference	1.53	-0.10	-0.97	1.05	-1.76	-2.38	2.21	3.86	0.62	-0.85	2.04
IM U.S. Broad Market Fixed Income (SA+CF) Median	12.57	1.36	-14.51	0.72	7.50	10.39	-0.60	1.06	5.92	2.83	4.80
Total Real Estate	**-4.79 (38)**	**-11.13 (32)**	**20.87 (48)**	**10.61 (86)**	**-2.00 (83)**	**5.87 (72)**	**10.10 (24)**	**9.82 (26)**	**9.06 (90)**	**14.70 (55)**	**12.33 (72)**
NCREIF ODCE	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
Difference	2.96	1.27	-1.89	-5.14	-3.74	-0.30	1.27	2.01	-1.57	-0.01	-0.07
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78	11.16	15.08	12.94
Total Timber	**N/A**	**N/A**	**-43.56**	**-8.13**	**-4.04**	**5.58**	**-9.38**	**0.28**	**6.48**	**6.70**	**9.49**
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38
Difference	N/A	N/A	-56.10	-13.15	-4.23	3.48	-13.39	-3.00	3.19	-2.56	-0.89

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Domestic Equity	**29.86**	**19.43**	**-16.71**	**35.98**	**11.18**	**5.47**	**16.10**	**14.99**	**12.80**	**-1.73**	**17.23**
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A	N/A	14.99 (35)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	35.23 (27)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (37)	18.64 (45)	14.99 (24)	-0.55 (48)	17.77 (26)
Difference	N/A	N/A	N/A	N/A	0.01	N/A	N/A	N/A	N/A	N/A	N/A
All Cap Median	28.76	15.92	-17.67	32.74	7.44	0.44	15.07	18.24	12.24	-0.77	14.76
Macquarie (Delaware Value)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.49 (89)	19.29 (11)	-3.67 (56)	21.59 (16)
Russell 1000 Value Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (77)	16.19 (26)	-4.42 (64)	18.89 (43)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.63	3.10	0.76	2.71
IM U.S. Large Cap Value Equity (SA+CF) Median	28.85	16.70	-9.56	37.01	-3.19	2.49	11.93	17.84	13.49	-3.32	18.40
Newton LCV	26.60 (71)	20.81 (22)	-0.72 (4)	48.24 (13)	-7.39 (80)	3.47 (44)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (77)	16.19 (26)	-4.42 (64)	18.89 (43)
Difference	-1.16	6.37	10.65	13.23	-2.37	-0.53	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	28.85	16.70	-9.56	37.01	-3.19	2.49	11.93	17.84	13.49	-3.32	18.40
Great Lakes SMid Cap	N/A	N/A	N/A	N/A	-2.21 (69)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	26.17 (53)	11.28 (81)	-21.11 (71)	45.03 (45)	2.22 (50)	-4.04 (67)	16.19 (55)	17.79 (67)	14.44 (33)	0.38 (67)	8.97 (68)
Difference	N/A	N/A	N/A	N/A	-4.42	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	26.27	13.71	-17.93	42.31	1.97	-2.14	16.26	18.86	12.40	2.46	11.06
Fidelity Total Market Ix (FSKAX)	35.27 (46)	20.52 (49)	-18.04 (76)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	35.24 (47)	20.49 (50)	-18.05 (76)	32.13 (20)	14.77 (38)	2.81 (54)	17.58 (31)	18.67 (38)	14.93 (26)	-0.55 (28)	17.69 (53)
Difference	0.03	0.04	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Blend Median	34.97	20.47	-16.16	29.69	13.57	3.10	16.58	18.24	13.16	-1.29	17.88
Fidelity Mid Cap Index Institutional (FSMDX)	29.29 (23)	13.50 (58)	-19.38 (74)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	29.33 (22)	13.45 (59)	-19.39 (74)	38.11 (57)	4.55 (24)	3.19 (23)	13.98 (32)	15.32 (62)	14.25 (28)	-0.25 (48)	15.83 (20)
Difference	-0.03	0.05	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Blend Median	26.74	14.27	-15.91	39.77	-1.15	-0.97	13.20	16.47	12.11	-0.42	11.60
Fidelity Small Cap Index (FSSNX)	26.84 (31)	9.11 (71)	-23.39 (63)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	26.76 (32)	8.93 (73)	-23.50 (64)	47.68 (50)	0.39 (41)	-8.89 (62)	15.24 (42)	20.74 (31)	15.47 (30)	1.25 (46)	3.93 (64)
Difference	0.08	0.18	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap Median	24.95	11.31	-20.10	47.62	-3.16	-7.60	13.89	19.30	13.09	0.88	5.25
Mass Mutual Small Cap (MSOOX)	27.85 (23)	13.14 (38)	-18.57 (41)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	26.76 (32)	8.93 (73)	-23.50 (64)	47.68 (50)	0.39 (41)	-8.89 (62)	15.24 (42)	20.74 (31)	15.47 (30)	1.25 (46)	3.93 (64)
Difference	1.09	4.21	4.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap Median	24.95	11.31	-20.10	47.62	-3.16	-7.60	13.89	19.30	13.09	0.88	5.25

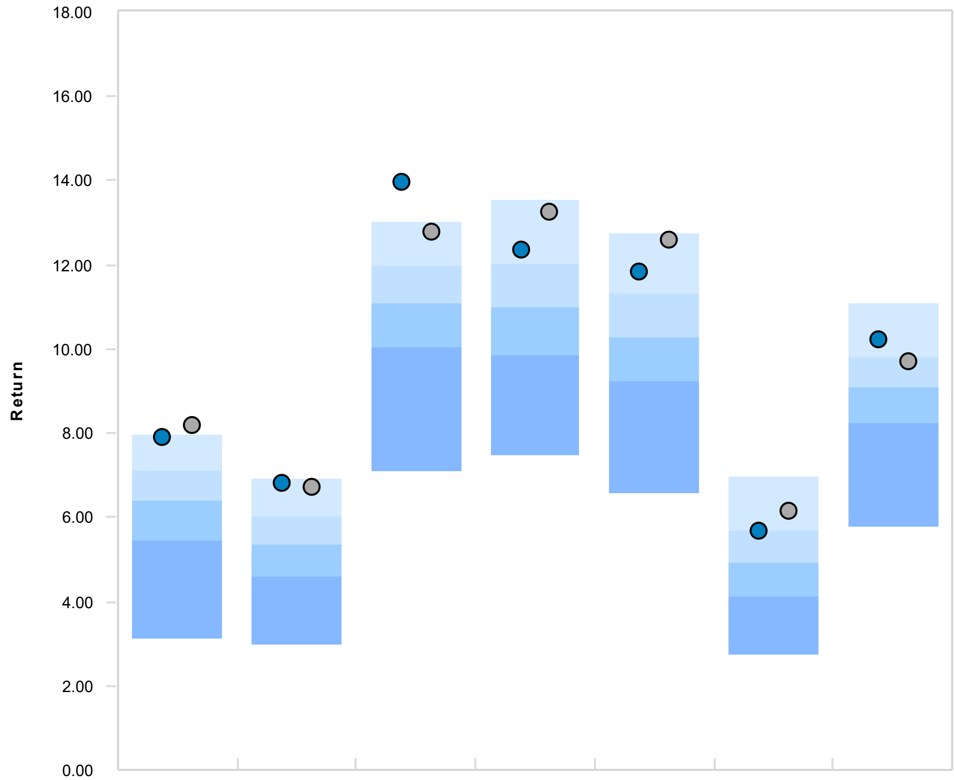
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Growth	**36.46 (70)**	**23.80 (65)**	**-32.99 (85)**	**29.92 (24)**	**36.35 (34)**	**11.18 (9)**	**22.19 (66)**	**14.70 (96)**	**7.63 (89)**	**4.20 (44)**	**18.19 (49)**
Russell 1000 Growth Index	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (38)
Difference	-5.73	-3.92	-10.40	2.60	-1.18	7.47	-4.11	-7.24	-6.13	1.02	-0.96
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.40	25.66	-25.01	27.30	33.63	3.81	24.71	21.06	11.84	3.89	18.11
Winslow Large Cap Growth Cl C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (38)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.40	25.66	-25.01	27.30	33.63	3.81	24.71	21.06	11.84	3.89	18.11
Rhumbline R1000G	42.16 (41)	27.70 (40)	-22.55 (40)	27.31 (50)	37.56 (30)	3.70 (52)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (38)
Difference	-0.03	-0.02	0.04	-0.01	0.03	-0.01	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.40	25.66	-25.01	27.30	33.63	3.81	24.71	21.06	11.84	3.89	18.11
Polen Capital LCG	27.31 (93)	21.73 (77)	-34.35 (90)	30.61 (19)	35.93 (37)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (38)
Difference	-14.88	-6.00	-11.76	3.29	-1.61	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.40	25.66	-25.01	27.30	33.63	3.81	24.71	21.06	11.84	3.89	18.11
Sawgrass Large Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	21.72 (69)	14.70 (96)	7.63 (89)	4.20 (44)	18.19 (49)
Russell 1000 Growth Index	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (38)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-4.58	-7.24	-6.13	1.02	-0.96
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.40	25.66	-25.01	27.30	33.63	3.81	24.71	21.06	11.84	3.89	18.11
Lazard SMid Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	13.70 (72)	20.53 (34)	10.26 (76)	4.02 (36)	11.99 (36)
Russell 2500 Index	26.17 (53)	11.28 (81)	-21.11 (71)	45.03 (45)	2.22 (50)	-4.04 (67)	16.19 (55)	17.79 (67)	14.44 (33)	0.38 (67)	8.97 (68)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-2.49	2.74	-4.17	3.64	3.02
IM U.S. SMID Cap Core Equity (SA+CF) Median	26.27	13.71	-17.93	42.31	1.97	-2.14	16.26	18.86	12.40	2.46	11.06
Vanguard Mid-Cap Index (VIMAX)	N/A	N/A	N/A	N/A	7.08 (16)	3.65 (21)	13.42 (48)	15.30 (63)	12.63 (45)	N/A	N/A
CRSP U.S. Mid Cap TR Index	28.81 (29)	12.62 (66)	-19.47 (75)	36.12 (68)	7.07 (17)	3.70 (20)	13.44 (47)	15.33 (62)	12.68 (45)	1.76 (22)	15.94 (18)
Difference	N/A	N/A	N/A	N/A	0.01	-0.05	-0.02	-0.03	-0.06	N/A	N/A
Mid-Cap Blend Median	26.74	14.27	-15.91	39.77	-1.15	-0.97	13.20	16.47	12.11	-0.42	11.60
Total Int'l Equity	**23.03**	**17.82**	**-27.22**	**20.58**	**14.11**	**-3.34**	**5.85**	**18.68**	**7.98**	**-8.63**	**6.07**
Harding Loevner Intl Equity (HLIZX)	19.72 (89)	17.81 (80)	-27.22 (55)	20.58 (75)	14.11 (23)	-3.34 (57)	5.85 (14)	18.65 (53)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	25.35 (34)	20.39 (64)	-25.17 (32)	23.92 (57)	3.00 (54)	-1.23 (36)	1.76 (47)	19.61 (41)	9.26 (31)	-12.16 (89)	4.77 (42)
Difference	-5.64	-2.57	-2.05	-3.33	11.11	-2.11	4.09	-0.96	N/A	N/A	N/A
Foreign Median	24.13	22.21	-26.72	24.63	3.75	-2.63	1.56	18.85	7.04	-6.64	4.19

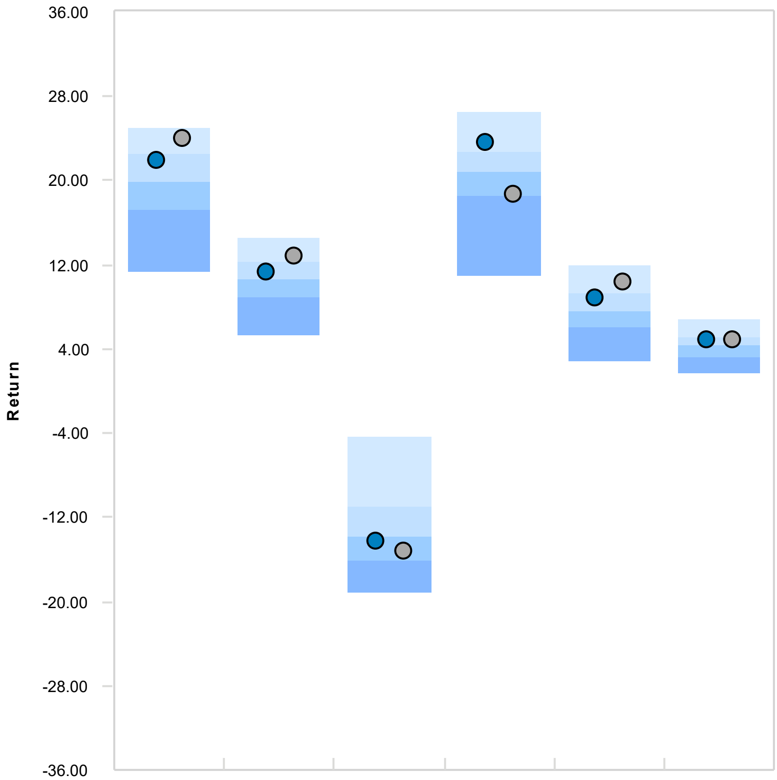
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
DFA Int'l Core Equity (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World ex-U.S. (net)	24.98 (41)	24.00 (47)	-23.91 (17)	26.50 (26)	0.16 (70)	-0.95 (31)	2.67 (22)	18.73 (46)	7.16 (42)	-10.14 (80)	4.86 (35)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	24.54	23.50	-26.00	24.46	2.76	-1.93	1.47	18.53	6.36	-7.86	4.06
Europacific Growth (FEUPX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	26.75 (44)	15.84 (76)	-30.22 (33)	16.95 (75)	17.54 (46)	2.03 (34)	3.08 (62)	17.68 (57)	11.50 (27)	-8.12 (84)	4.29 (44)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Growth Median	26.14	18.51	-32.90	20.17	17.27	0.86	4.01	18.17	8.49	-5.55	3.71

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Core Fixed Income	**12.85**	**0.91**	**-17.12**	**-1.45**	**7.31**	**8.74**	**-0.67**	**0.82**	**5.78**	**3.88**	**4.40**
Core Fixed Policy	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96
Difference	1.29	0.26	-2.52	-0.55	0.32	-1.56	0.55	0.75	0.58	0.93	0.44
Garcia Hamilton Fixed Income	N/A	N/A	N/A	-7.33 (100)	7.31 (55)	8.74 (96)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (90)	0.64 (73)	-14.60 (64)	-0.90 (82)	6.98 (76)	10.30 (68)	-1.22 (88)	0.07 (83)	5.19 (79)	2.94 (61)	3.96 (79)
Difference	N/A	N/A	N/A	-6.43	0.32	-1.56	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	12.30	1.06	-14.49	-0.01	7.45	10.41	-0.73	0.63	5.66	3.01	4.40
Mutual of America Core Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.82 (39)	5.78 (41)	3.88 (7)	4.43 (50)
Blmbg. U.S. Aggregate Index	11.57 (90)	0.64 (73)	-14.60 (64)	-0.90 (82)	6.98 (76)	10.30 (68)	-1.22 (88)	0.07 (83)	5.19 (79)	2.94 (61)	3.96 (79)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.75	0.58	0.93	0.47
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	12.30	1.06	-14.49	-0.01	7.45	10.41	-0.73	0.63	5.66	3.01	4.40
Baird Aggregate Bond Fund (BAGIX)	12.58 (35)	1.41 (31)	-15.26 (77)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (83)	0.64 (80)	-14.60 (49)	-0.90 (89)	6.98 (68)	10.30 (62)	-1.22 (82)	0.07 (85)	5.19 (72)	2.94 (48)	3.96 (80)
Difference	1.01	0.77	-0.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	12.37	1.18	-14.61	0.46	7.24	10.42	-0.78	0.99	5.70	2.92	4.62
Western Assets Core Bond (WACSX)	13.43 (6)	0.28 (95)	-18.76 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (83)	0.64 (80)	-14.60 (49)	-0.90 (89)	6.98 (68)	10.30 (62)	-1.22 (82)	0.07 (85)	5.19 (72)	2.94 (48)	3.96 (80)
Difference	1.86	-0.37	-4.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	12.37	1.18	-14.61	0.46	7.24	10.42	-0.78	0.99	5.70	2.92	4.62
Dodge & Cox Income Fund (DODIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (86)	0.64 (66)	-14.60 (23)	-0.90 (97)	6.98 (44)	10.30 (23)	-1.22 (57)	0.07 (92)	5.19 (70)	2.94 (7)	3.96 (81)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core-Plus Bond Median	12.61	1.15	-15.66	1.27	6.66	9.58	-1.08	1.49	5.76	1.45	5.00
Total Non-Core Fixed Income	**15.56**	**5.05**	**-10.69**	**6.87**	**-2.18**	**5.13**	**4.97**	**11.18**	**6.07**	**-2.56**	**9.33**
Bloomberg Global Aggregate	11.99	2.24	-20.43	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19
Difference	3.57	2.81	9.74	7.78	-8.41	-2.47	6.28	12.43	-2.76	0.70	8.14
Templeton Global Total Return (FTTRX)	N/A	N/A	N/A	N/A	-4.29 (96)	2.50 (86)	-1.90 (44)	13.82 (1)	2.64 (90)	-8.23 (76)	5.71 (11)
Blmbg. Global Multiverse	12.24 (47)	2.69 (56)	-20.35 (43)	-0.45 (73)	5.99 (34)	7.54 (26)	-1.32 (27)	-0.56 (75)	9.23 (39)	-3.56 (23)	1.40 (77)
Difference	N/A	N/A	N/A	N/A	-10.27	-5.04	-0.58	14.39	-6.59	-4.66	4.31
Global Bond Median	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11	1.28	8.46	-5.11	2.94
PIMCO Diversified Income Fund (PDIIX)	15.38 (2)	7.27 (16)	-17.58 (30)	4.82 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	13.42 (21)	5.27 (21)	-16.53 (26)	2.72 (19)	5.26 (50)	10.83 (3)	0.39 (8)	3.04 (36)	9.19 (39)	0.86 (3)	6.83 (4)
Difference	1.96	2.00	-1.05	2.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Bond Median	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11	1.28	8.46	-5.11	2.94

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Real Estate	**-4.79**	**-11.13**	**20.87**	**10.61**	**-2.00**	**5.87**	**10.10**	**9.82**	**9.06**	**14.70**	**12.33**
ARA Core Property	-8.01 (66)	-12.54 (55)	25.79 (17)	13.51 (76)	1.62 (50)	6.81 (50)	8.50 (61)	7.52 (53)	9.04 (90)	13.98 (58)	12.49 (68)
NCREIF ODCE	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
Difference	-0.26	-0.14	3.03	-2.24	-0.12	0.64	-0.33	-0.29	-1.59	-0.72	0.10
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78	11.16	15.08	12.94
Total Timber	**N/A**	**N/A**	**-43.56**	**-8.13**	**-4.04**	**5.58**	**-9.38**	**0.28**	**6.48**	**6.70**	**9.49**
Amsouth Timber Fund	N/A	N/A	N/A	N/A	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-19.26	-3.80	2.84	2.47	-2.40
Molpus Woodlands Timber	N/A	N/A	-43.56	-8.13	-4.04	5.90	-2.66	1.18	6.08	1.64	10.96
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38
Difference	N/A	N/A	-56.10	-13.15	-4.23	3.80	-6.67	-2.09	2.80	-7.62	0.58
Alternatives											
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	N/A	N/A	N/A	4.94 (24)	8.14 (74)	9.20 (25)	-3.83 (39)	N/A
Alternatives Policy	23.48 (29)	10.90 (30)	-14.75 (27)	13.80 (78)	11.70 (13)	7.72 (9)	8.07 (9)	9.04 (61)	10.41 (12)	1.09 (4)	7.50 (44)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-3.13	-0.90	-1.20	-4.92	N/A
Global Allocation Median	22.25	9.77	-18.15	16.58	3.05	2.73	3.56	10.15	7.84	-4.41	7.23

Peer Group Analysis - All Public Plans-Total Fund





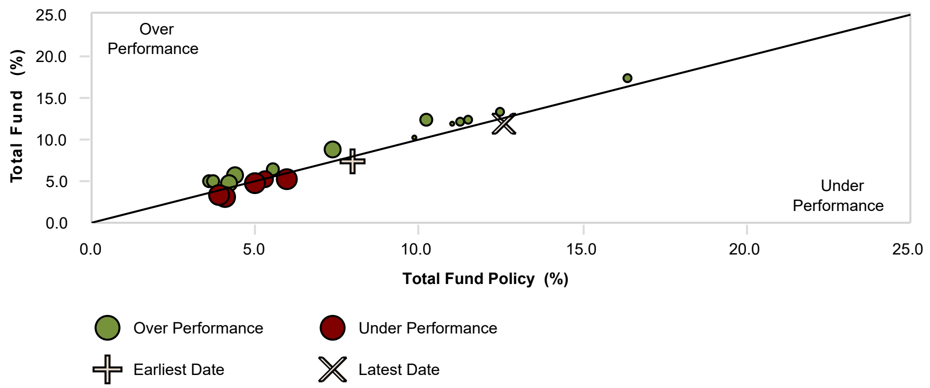
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	7.91	(7)	6.84	(6)	13.96	(2)	12.37	(20)	11.85	(15)	5.70	(25)	10.22	(16)
Total Fund Policy	8.18	(5)	6.73	(7)	12.77	(9)	13.25	(7)	12.59	(7)	6.18	(14)	9.69	(28)
Median	6.42		5.34		11.06		10.99		10.30		4.92		9.10	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund	21.96	(31)	11.45	(38)	-14.29	(55)	23.66	(18)	8.95	(29)	4.89	(32)
Total Fund Policy	24.05	(12)	12.96	(18)	-15.17	(66)	18.71	(75)	10.42	(13)	5.02	(30)
Median	19.96		10.66		-13.78		20.76		7.54		4.29	

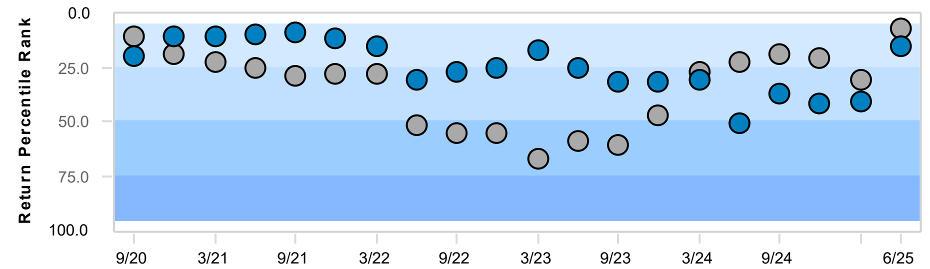
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Total Fund	**-0.38**	**(74)**	**-0.61**	**(35)**	**6.66**	**(8)**	**0.08**	**(93)**	**5.31**	**(21)**	**8.51**	**(35)**
Total Fund Policy	-1.18	(92)	-0.17	(19)	5.66	(38)	1.96	(5)	5.77	(10)	8.87	(27)
All Public Plans-Total Fund Median	0.26		-0.94		5.33		1.14		4.48		7.77	

3 Yr Rolling Under/Over Performance - 5 Years

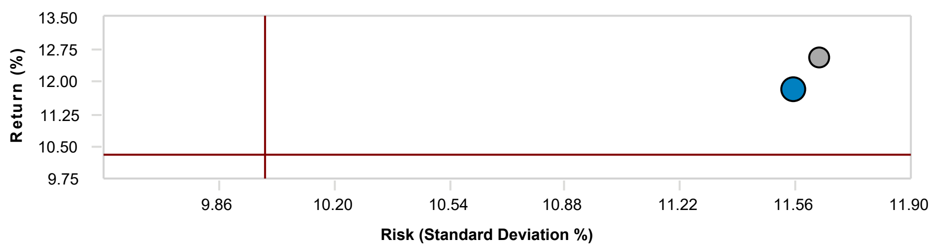


3 Yr Rolling Percentile Ranking - 5 Years



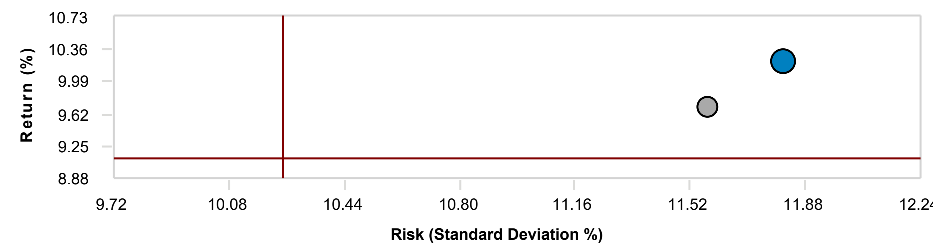
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Total Fund Policy	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	11.85	11.56
Total Fund Policy	12.59	11.63
Median	10.30	10.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.22	11.81
Total Fund Policy	9.69	11.57
Median	9.10	10.25

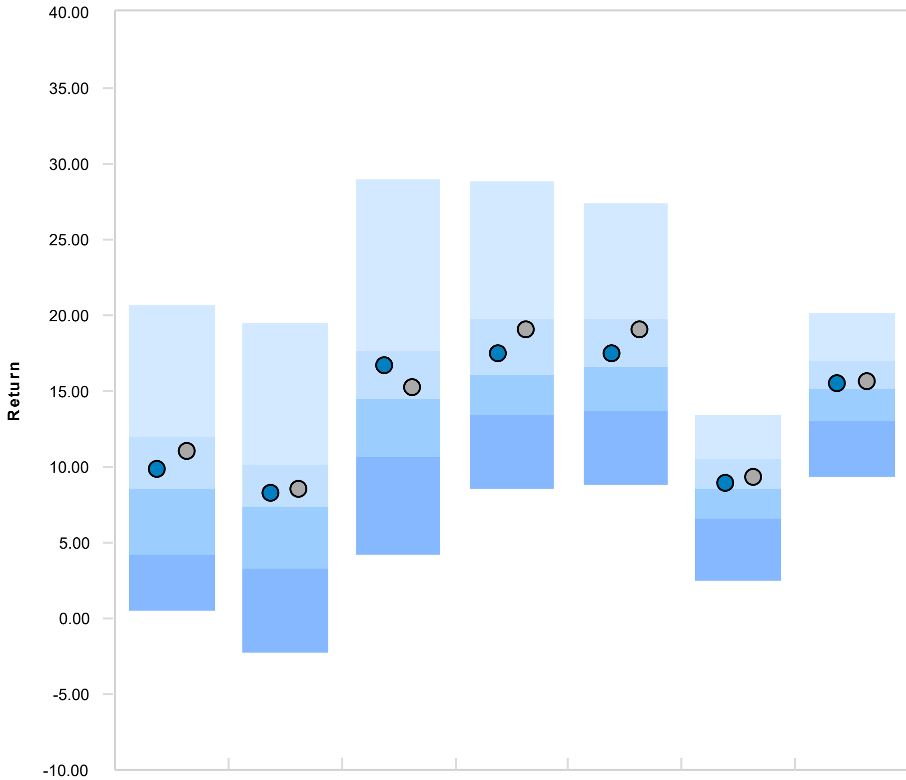
Historical Statistics - 3 Years

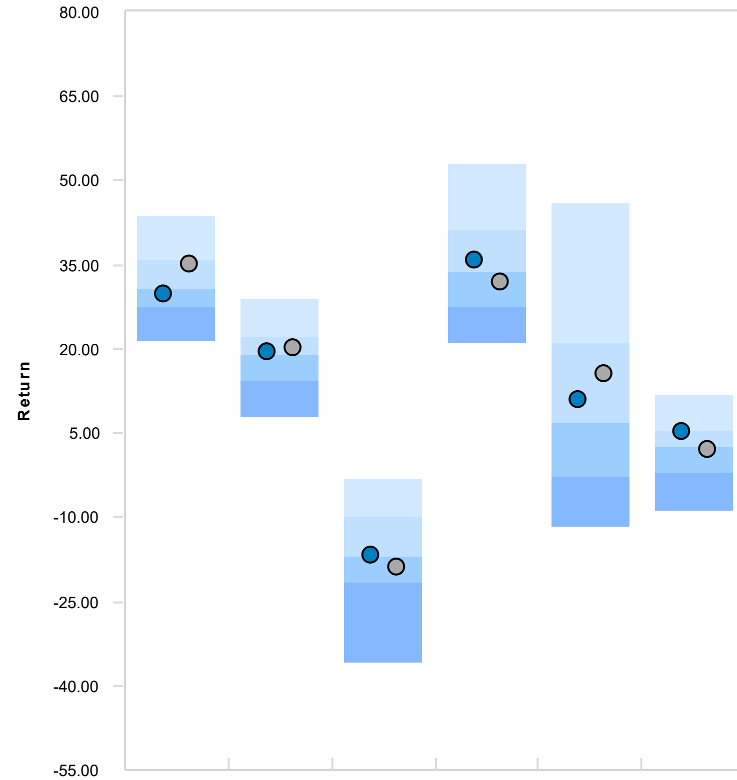
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.94	97.94	101.45	-0.42	-0.35	0.64	0.98	6.50
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	6.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.97	103.04	101.37	0.45	0.26	0.65	1.01	7.01
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	7.11

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





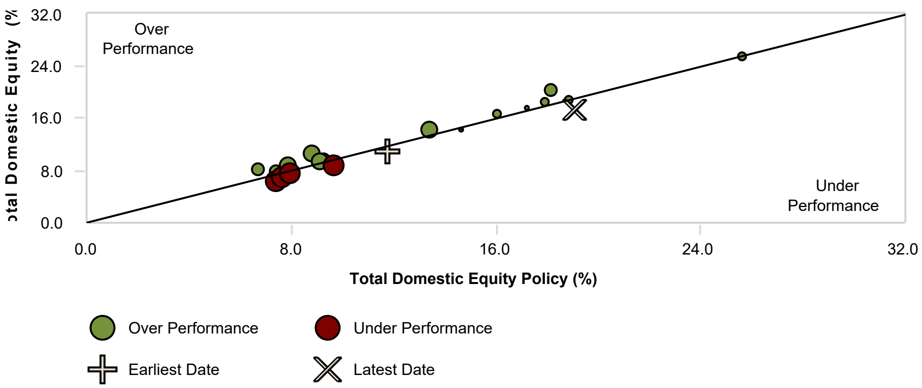
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Domestic Equity	9.85	(40)	8.32	(41)	16.72	(29)	17.49	(42)	17.46	(43)	8.93	(45)	15.57	(46)
Total Dom Eqty Policy	10.99	(32)	8.54	(38)	15.30	(41)	19.09	(31)	19.11	(29)	9.31	(37)	15.63	(45)
Median	8.59		7.33		14.43		16.05		16.62		8.56		15.11	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Domestic Equity	29.86	(58)	19.43	(47)	16.71	(50)	35.98	(43)	11.18	(45)	5.47	(24)
Total Dom Eqty Policy	35.06	(30)	20.33	(38)	18.87	(65)	31.98	(55)	15.74	(35)	2.36	(51)
Median	30.66		19.00		16.95		33.83		6.79		2.44	

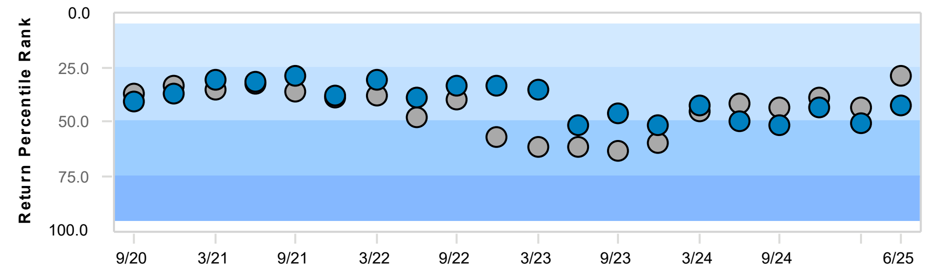
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Total Domestic Equity	-3.04	(48)	1.69	(39)	7.76	(33)	0.01	(53)	9.14	(56)	10.41	(69)
Total Domestic Equity Policy	-4.72	(68)	2.63	(29)	6.23	(61)	3.29	(21)	9.94	(46)	11.97	(46)
IM U.S. All Cap Equity (SA+CF) Median	-3.21		0.64		6.78		0.18		9.47		11.69	

3 Yr Rolling Under/Over Performance - 5 Years

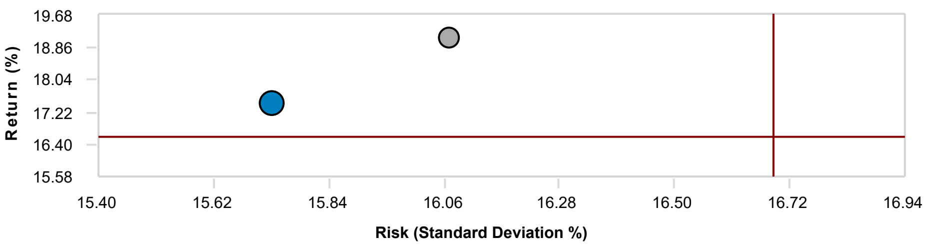


3 Yr Rolling Percentile Ranking - 5 Years



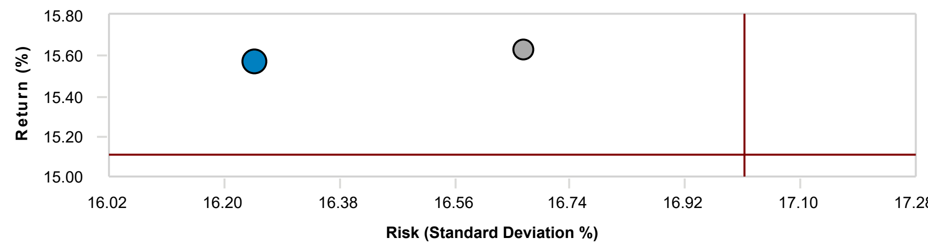
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
Total Dom Eqty Policy	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	17.46	15.73
Total Dom Eqty Policy	19.11	16.07
Median	16.62	16.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	15.57	16.25
Total Dom Eqty Policy	15.63	16.67
Median	15.11	17.01

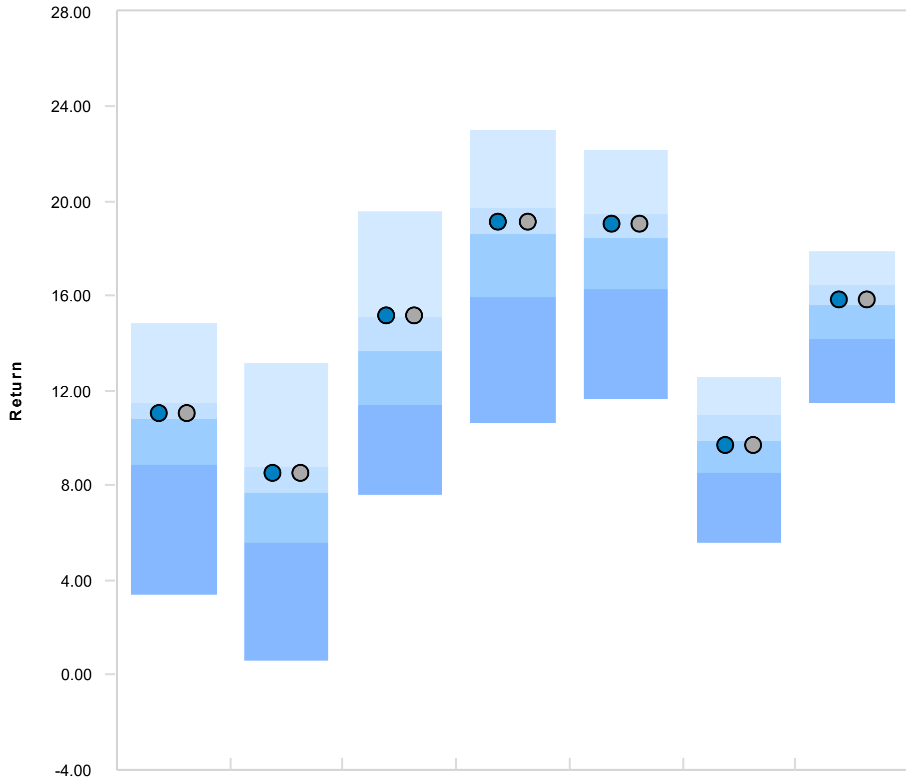
Historical Statistics - 3 Years

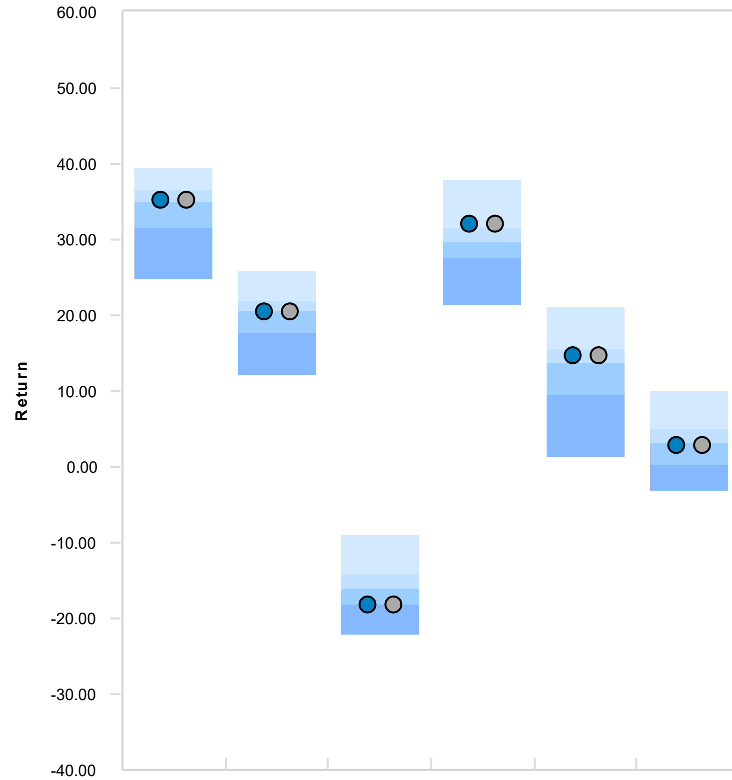
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.14	94.02	96.18	-0.71	-0.47	0.82	0.96	8.53
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.90	1.00	8.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.01	96.42	93.83	0.53	-0.04	0.81	0.96	9.37
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	9.83

Peer Group Analysis - Large Blend





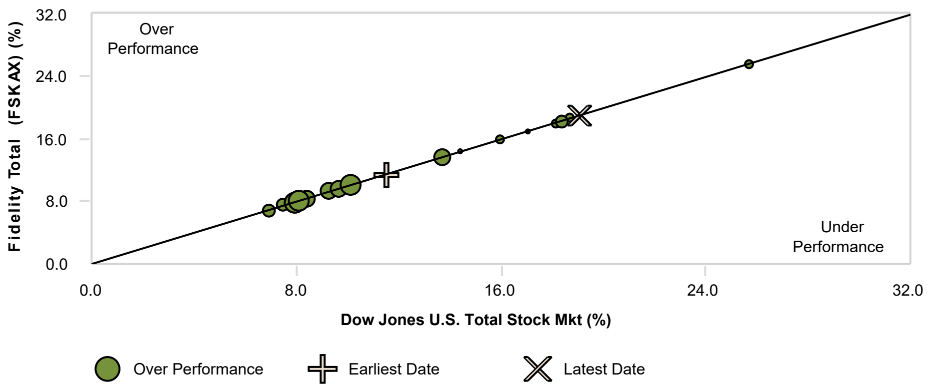
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fidelity Total (FSKAX)	11.09	(34)	8.54	(33)	15.22	(23)	19.17	(40)	19.09	(38)	9.71	(55)	15.89	(44)
Dow Jones U.S. TSM	11.09	(34)	8.54	(33)	15.23	(23)	19.15	(41)	19.07	(39)	9.69	(55)	15.87	(45)
Median	10.80		7.73		13.65		18.64		18.51		9.90		15.63	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Fidelity Total (FSKAX)	35.27	(46)	20.52	(49)	18.03	(76)	32.11	(20)	14.76	(38)	2.83	(54)
Dow Jones U.S. TSM	35.24	(47)	20.49	(50)	18.05	(76)	32.13	(20)	14.77	(38)	2.81	(54)
Median	34.97		20.47		16.16		29.69		13.57		3.10	

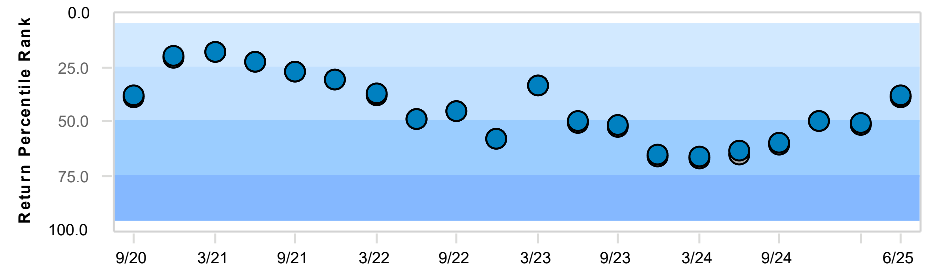
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Fidelity Total (FSKAX)	-4.87	(68)	2.71	(17)	6.16	(30)	3.24	(51)	10.05	(66)	12.16	(26)
Dow Jones U.S. Total Stock Mkt	-4.87	(67)	2.71	(17)	6.16	(30)	3.24	(51)	10.05	(66)	12.13	(27)
Large Blend Median	-4.39		2.06		5.76		3.26		10.47		11.65	

3 Yr Rolling Under/Over Performance - 5 Years

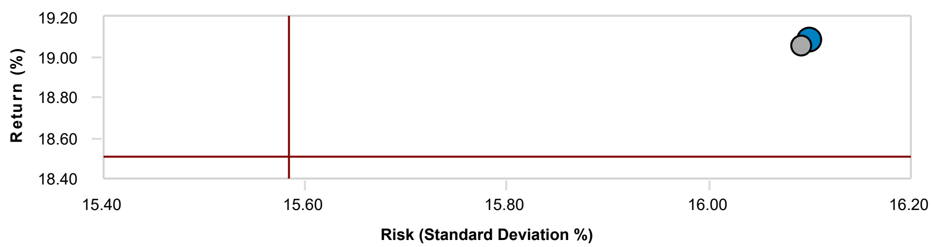


3 Yr Rolling Percentile Ranking - 5 Years



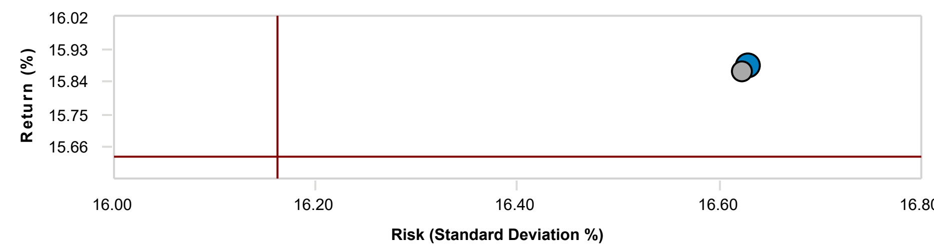
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity Total (FSKAX)	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
Dow Jones U.S. TSM	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity Total (FSKAX)	19.09	16.10
Dow Jones U.S. TSM	19.07	16.09
Median	18.51	15.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity Total (FSKAX)	15.89	16.63
Dow Jones U.S. TSM	15.87	16.62
Median	15.63	16.16

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Total (FSKAX)	0.02	100.06	100.00	0.01	0.93	0.89	1.00	9.01
Dow Jones U.S. TSM	0.00	100.00	100.00	0.00	N/A	0.89	1.00	9.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Total (FSKAX)	0.02	100.04	99.99	0.01	0.69	0.81	1.00	9.78
Dow Jones U.S. TSM	0.00	100.00	100.00	0.00	N/A	0.81	1.00	9.78

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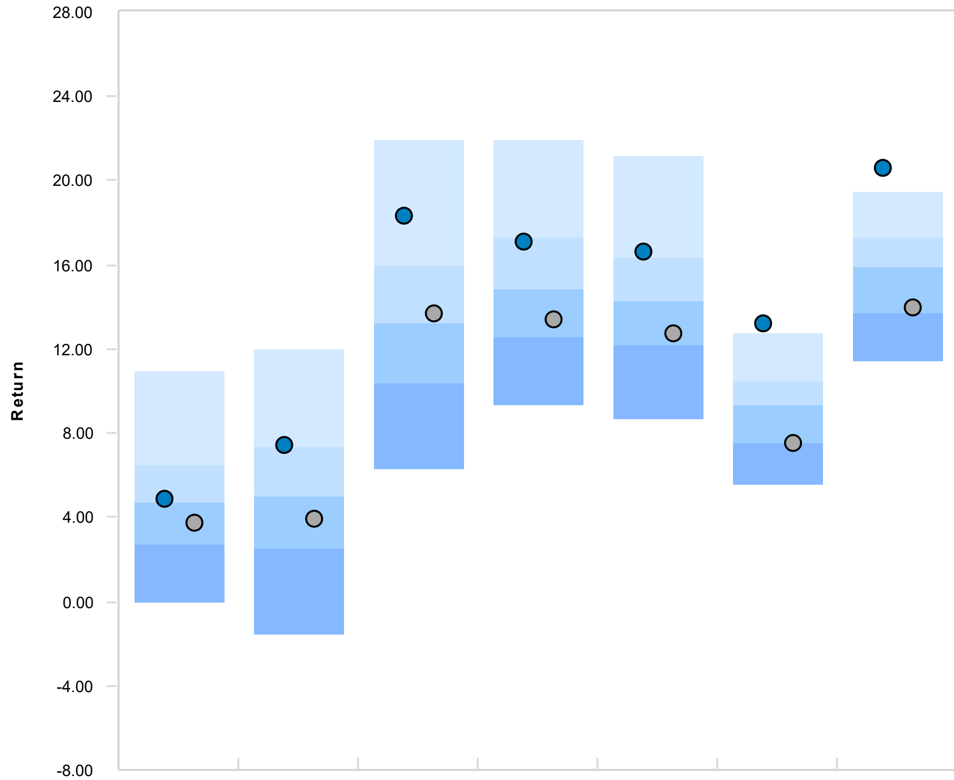
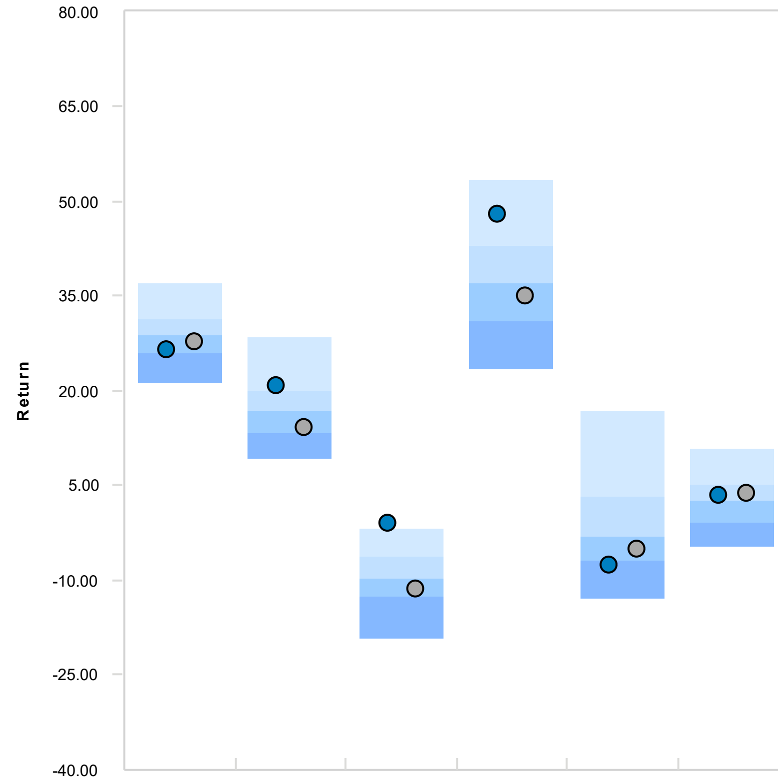
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Newton LCV	4.91	(45)	7.41	(24)	18.34	(10)	17.08	(28)	16.66	(22)	13.21	(4)	20.57	(3)
Russell 1V Index	3.79	(60)	3.90	(62)	13.70	(47)	13.38	(66)	12.76	(68)	7.51	(77)	13.93	(75)
Median	4.68		5.03		13.25		14.83		14.24		9.33		15.85	

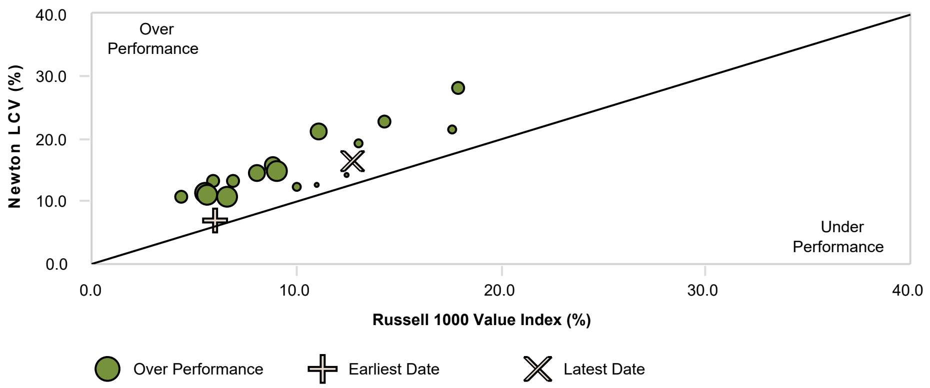


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Newton LCV	26.60	(71)	20.81	(22)	-0.72	(4)	48.24	(13)	-7.39	(80)	3.47	(44)
Russell 1V Index	27.76	(60)	14.44	(67)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)
Median	28.85		16.70		-9.56		37.01		-3.19		2.49	

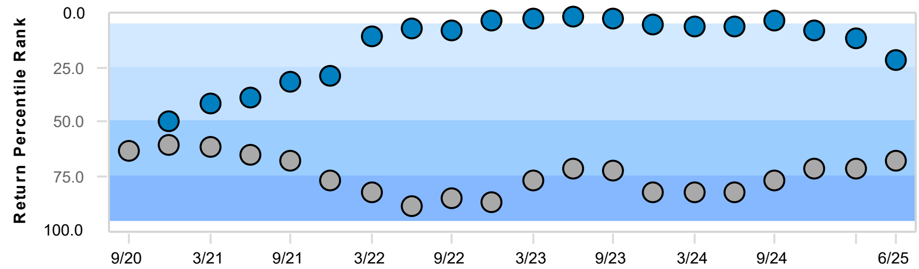
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Newton LCV	3.40	(20)	-0.98	(44)	10.18	(12)	-1.29	(54)	9.59	(51)	6.22	(97)
Russell 1000 Value Index	2.14	(39)	-1.98	(67)	9.43	(19)	-2.17	(69)	8.99	(60)	9.50	(66)
IM U.S. Large Cap Value Equity (SA+CF) Median	1.32		-1.27		7.72		-1.24		9.59		10.23	

3 Yr Rolling Under/Over Performance - 5 Years

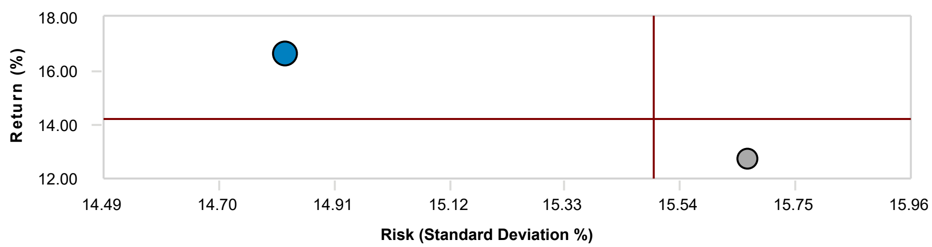


3 Yr Rolling Percentile Ranking - 5 Years



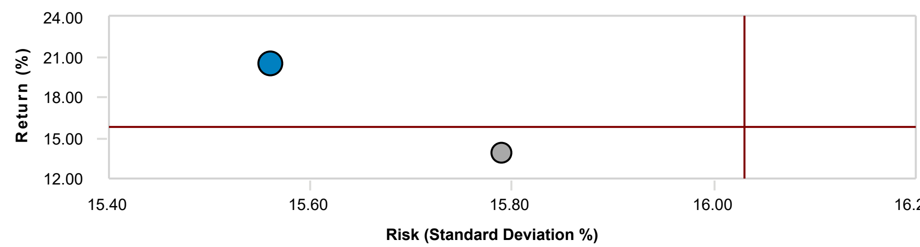
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Newton LCV	19	14 (74%)	5 (26%)	0 (0%)	0 (0%)
Russell 1V Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Newton LCV	16.66	14.82
Russell 1V Index	12.76	15.66
Median	14.24	15.49

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Newton LCV	20.57	15.56
Russell 1V Index	13.93	15.79
Median	15.85	16.03

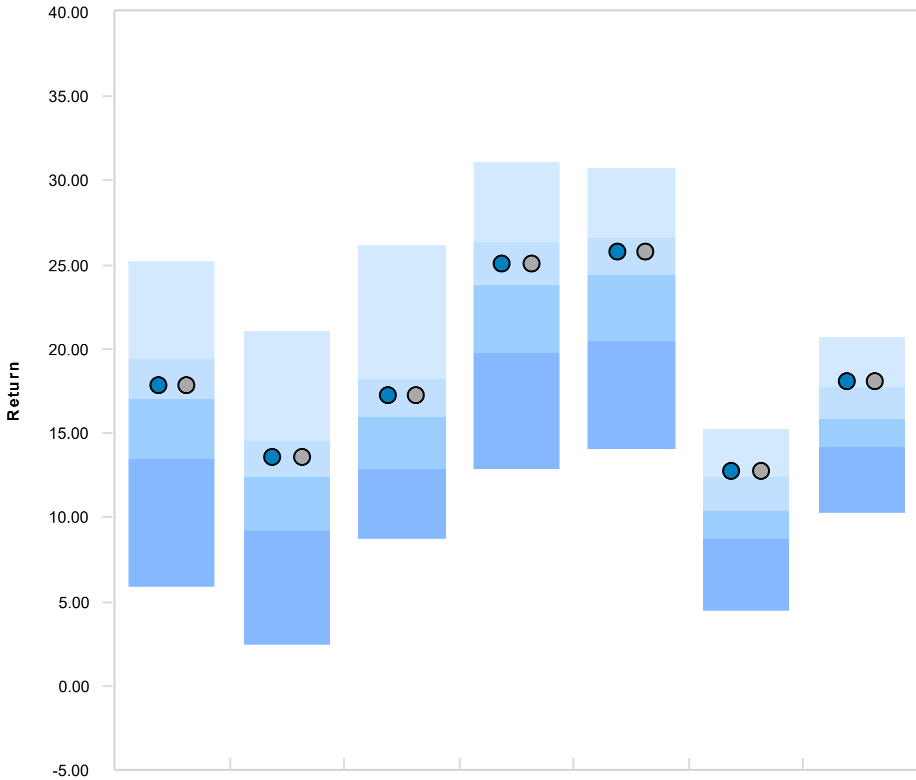
Historical Statistics - 3 Years

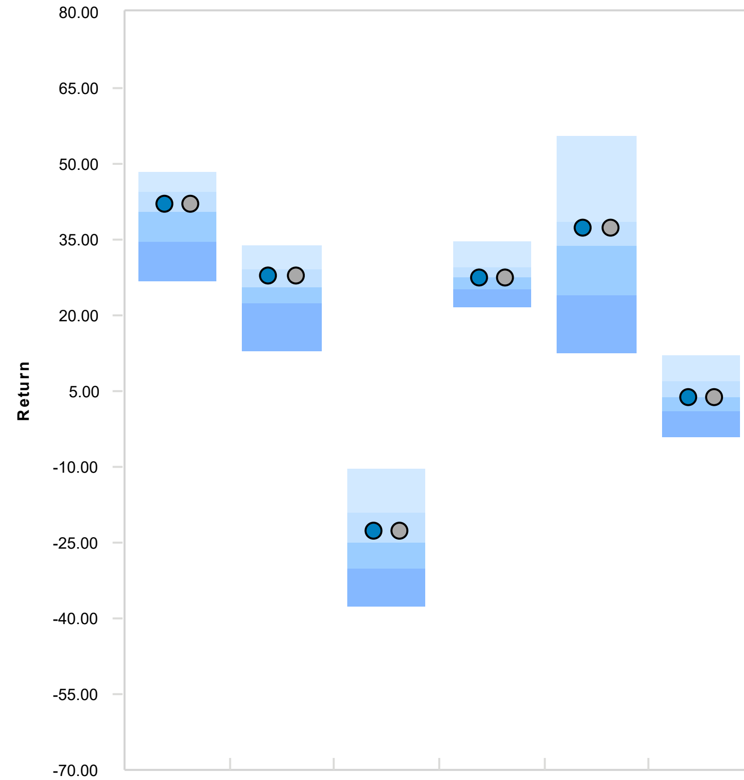
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	3.67	100.80	82.61	4.45	0.90	0.82	0.92	7.99
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	9.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	3.53	106.77	78.48	6.44	1.61	1.11	0.96	7.99
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.92

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





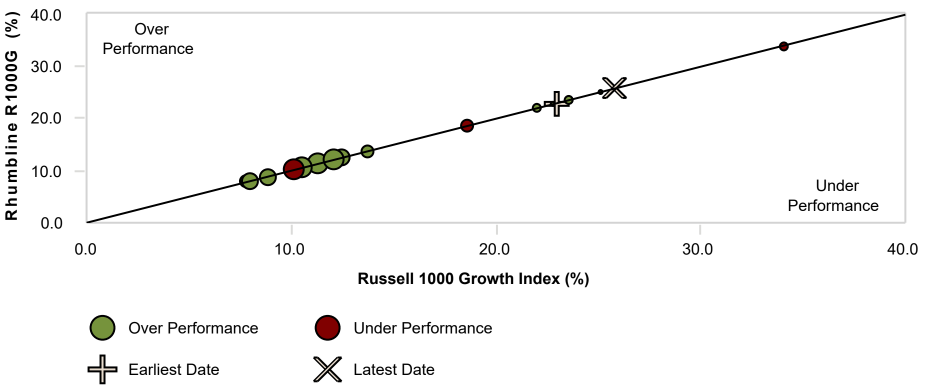
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Rhumbline R1000G	17.83	(42)	13.60	(34)	17.21	(35)	25.08	(45)	25.74	(36)	12.74	(22)	18.15	(21)
Russell 1000 Growth	17.84	(42)	13.59	(34)	17.22	(35)	25.09	(45)	25.76	(36)	12.74	(22)	18.15	(21)
Median	17.06		12.44		15.95		23.76		24.31		10.34		15.89	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Rhumbline R1000G	42.16	(41)	27.70	(40)	22.55	(40)	27.31	(50)	37.56	(30)	3.70	(52)
Russell 1000 Growth	42.19	(41)	27.72	(40)	22.59	(40)	27.32	(50)	37.53	(30)	3.71	(52)
Median	40.40		25.66		25.01		27.30		33.63		3.81	

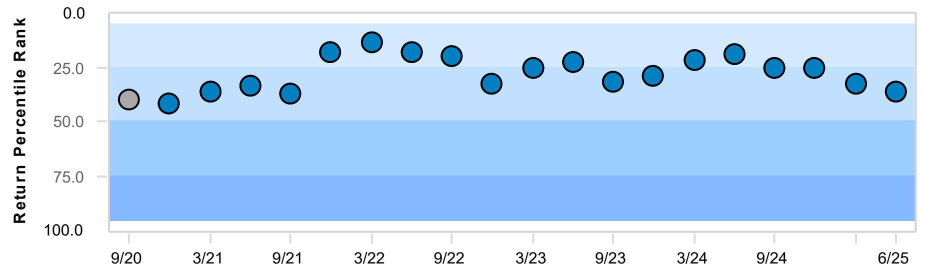
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Rhumbline R1000G	-9.96	(75)	7.07	(18)	3.18	(55)	8.33	(17)	11.41	(65)	14.16	(42)
Russell 1000 Growth Index	-9.97	(75)	7.07	(18)	3.19	(54)	8.33	(17)	11.41	(65)	14.16	(42)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.60		5.20		3.30		5.63		12.47		13.85	

3 Yr Rolling Under/Over Performance - 5 Years

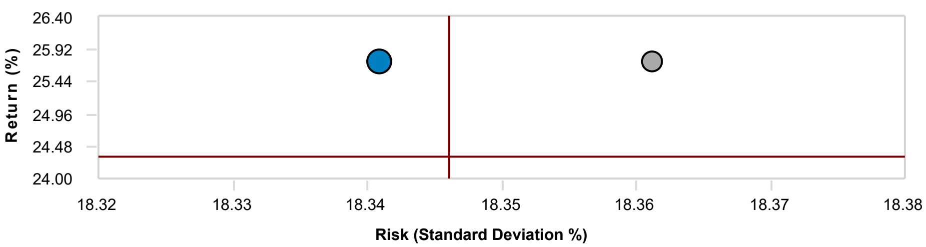


3 Yr Rolling Percentile Ranking - 5 Years



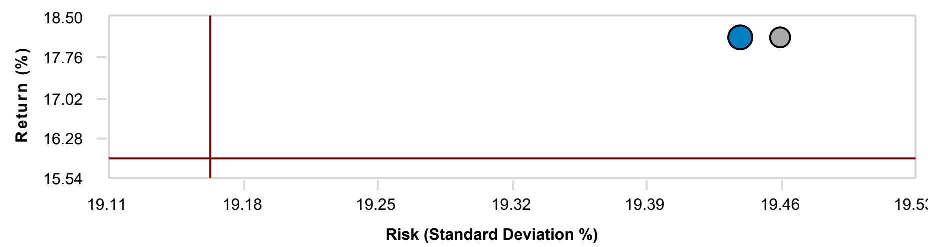
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rhumbline R1000G	19	10 (53%)	9 (47%)	0 (0%)	0 (0%)
Russell 1000 Growth	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rhumbline R1000G	25.74	18.34
Russell 1000 Growth	25.76	18.36
Median	24.31	18.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rhumbline R1000G	18.15	19.44
Russell 1000 Growth	18.15	19.46
Median	15.89	19.16

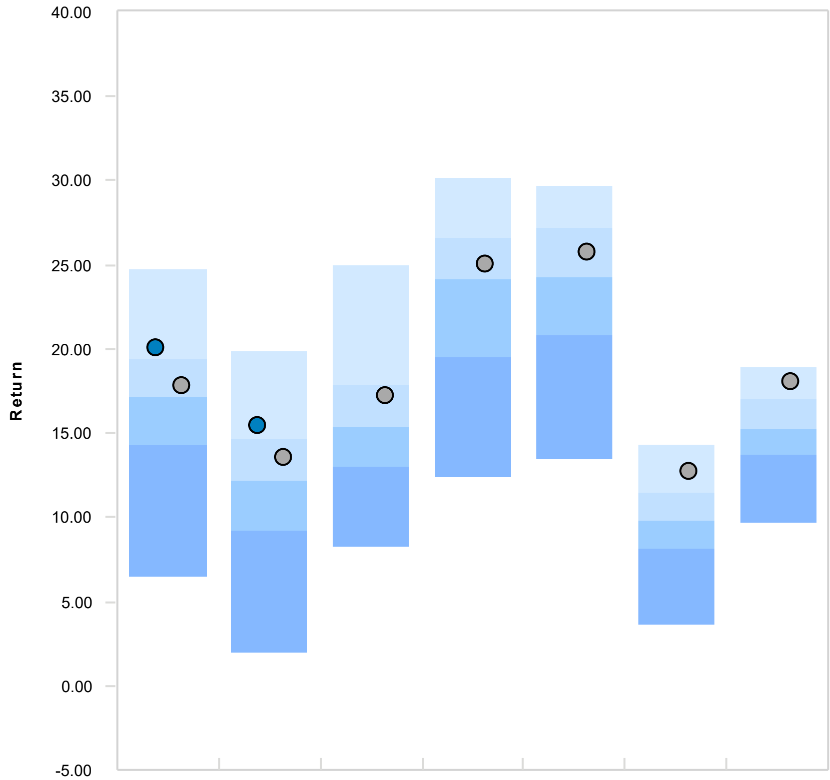
Historical Statistics - 3 Years

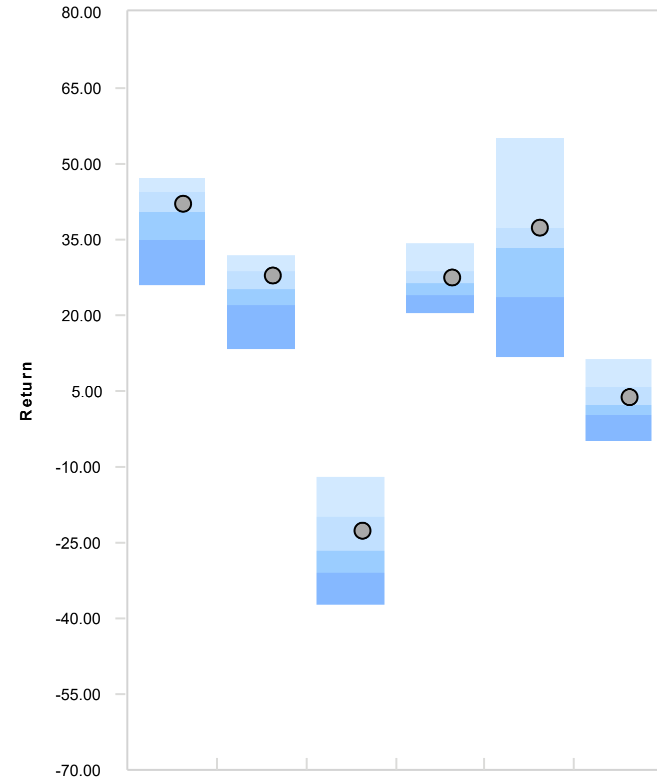
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.03	99.92	99.89	0.01	-0.66	1.11	1.00	10.21
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.11	1.00	10.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.03	99.93	99.88	0.02	-0.02	0.82	1.00	11.70
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.82	1.00	11.72

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Winslow Large Cap Growth Cl C	20.08	(17)	15.48	(19)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	17.84	(43)	13.59	(33)	17.22	(32)	25.09	(41)	25.76	(35)	12.74	(17)	18.15	(13)
Median	17.16		12.18		15.33		24.12		24.29		9.76		15.25	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Winslow Large Cap Growth Cl C	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	2.19	(42)	7.72	(33)	2.59	(35)	7.32	(38)	7.53	(25)	3.71	(39)
Median	0.64		5.29		6.39		6.14		3.40		2.41	

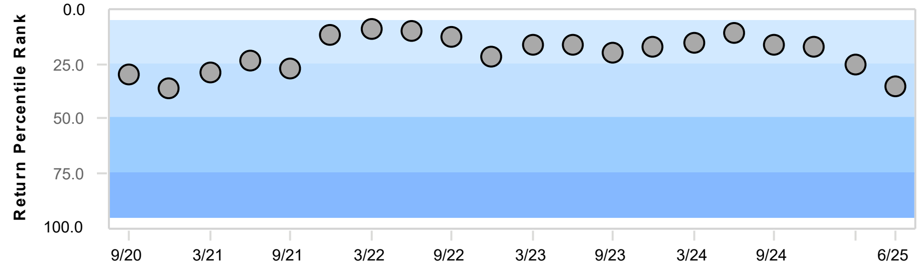
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Winslow Large Cap Growth Cl C	-8.75	(47)	5.39	(47)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-9.97	(68)	7.07	(23)	3.19	(47)	8.33	(20)	11.41	(70)	14.16	(38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.90		5.29		2.96		6.31		12.95		13.79	

3 Yr Rolling Under/Over Performance - 5 Years

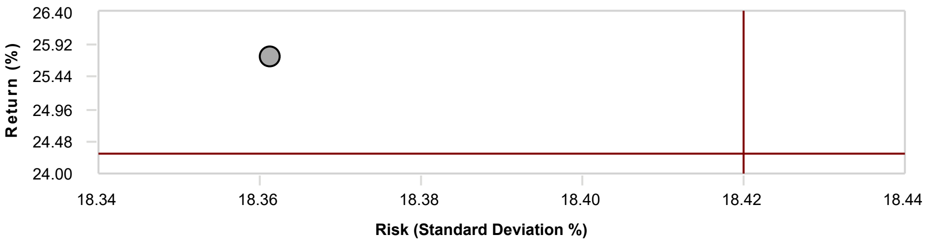
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



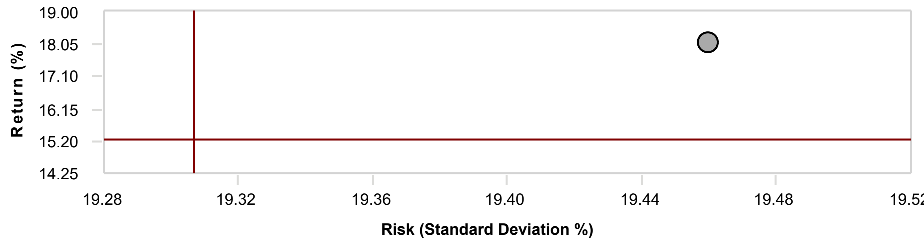
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Winslow Large Cap Growth Cl C	0	0	0	0	0
Russell 1000 Growth Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Winslow Large Cap Growth Cl C	N/A	N/A
Russell 1000 Growth Index	25.76	18.36
Median	24.29	18.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Winslow Large Cap Growth Cl C	N/A	N/A
Russell 1000 Growth Index	18.15	19.46
Median	15.25	19.31

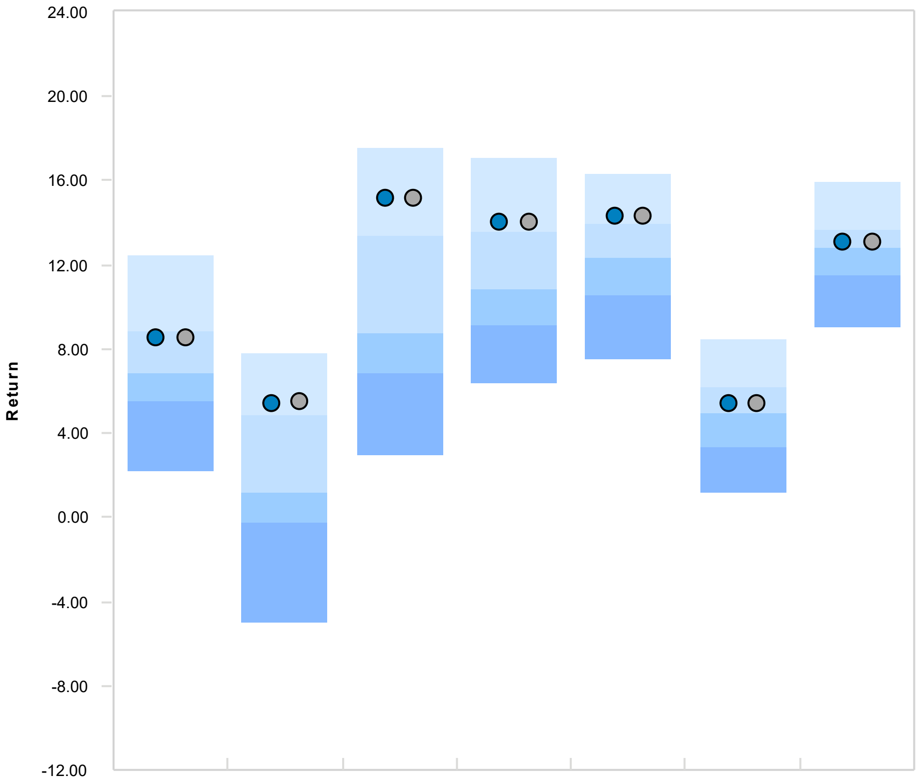
Historical Statistics - 3 Years

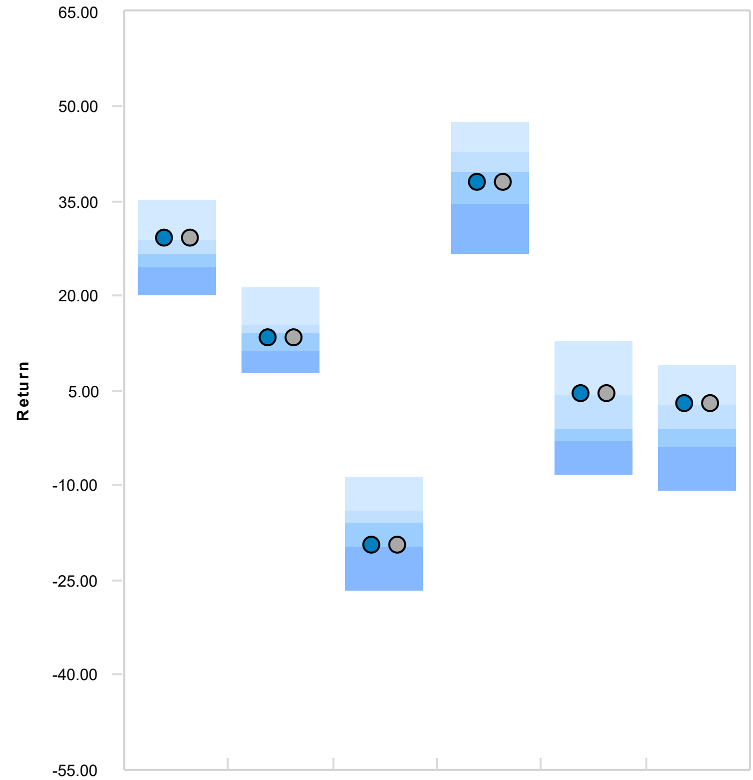
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Large Cap Growth Cl C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	10.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Large Cap Growth Cl C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.82	1.00	11.72

Peer Group Analysis - Mid-Cap Blend





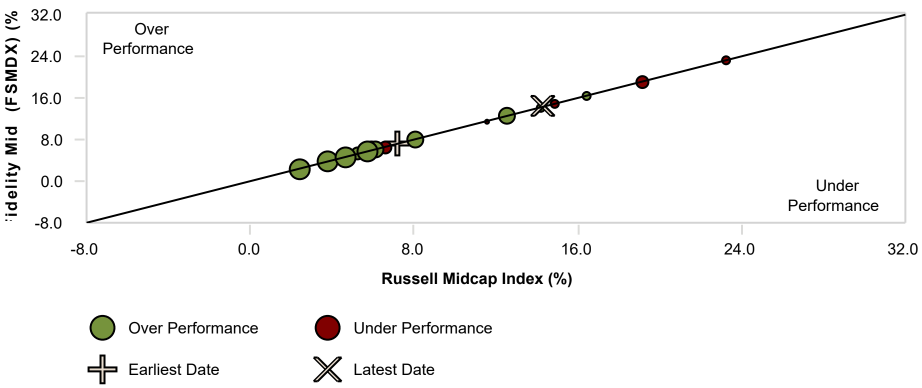
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fidelity Mid (FSMDX)	8.54	(30)	5.47	(20)	15.16	(15)	14.03	(20)	14.34	(19)	5.44	(38)	13.11	(40)
Russell Midcap Index	8.53	(30)	5.49	(20)	15.21	(15)	14.03	(20)	14.33	(20)	5.44	(38)	13.11	(40)
Median	6.90		1.15		8.78		10.81		12.39		4.98		12.85	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Fidelity Mid (FSMDX)	29.29	(23)	13.50	(58)	19.38	(74)	38.06	(58)	4.58	(23)	3.23	(23)
Russell Midcap Index	29.33	(22)	13.45	(59)	19.39	(74)	38.11	(57)	4.55	(24)	3.19	(23)
Median	26.74		14.27		15.91		39.77		-1.15		-0.97	

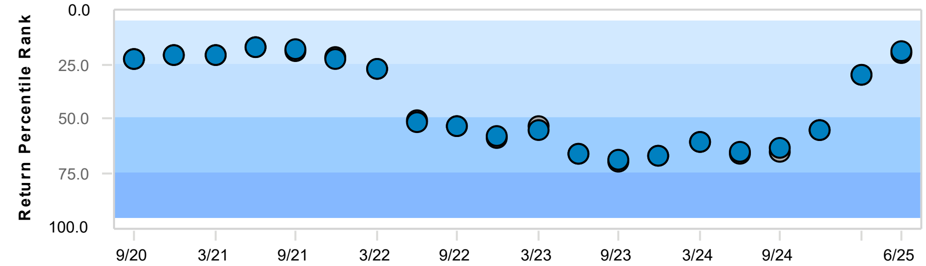
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Fidelity Mid (FSMDX)	-3.43	(24)	0.62	(27)	9.20	(23)	-3.34	(31)	8.61	(64)	12.79	(23)
Russell Midcap Index	-3.40	(22)	0.62	(27)	9.21	(22)	-3.35	(31)	8.60	(64)	12.82	(23)
Mid-Cap Blend Median	-4.85		-0.01		7.92		-3.59		9.34		11.61	

3 Yr Rolling Under/Over Performance - 5 Years

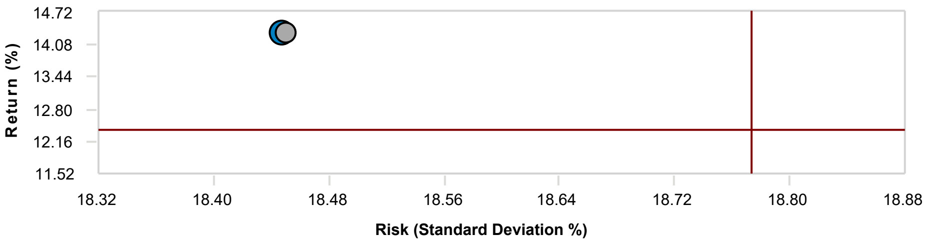


3 Yr Rolling Percentile Ranking - 5 Years



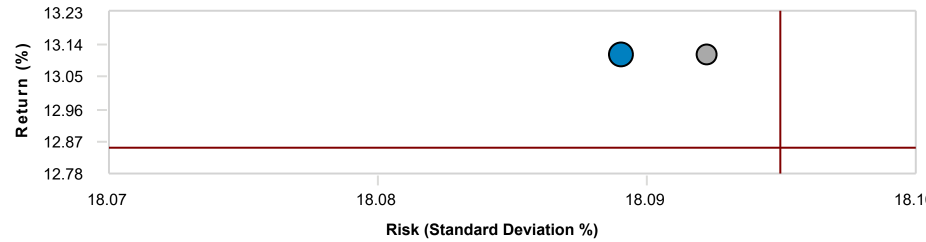
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity Mid (FSMDX)	20	7 (35%)	2 (10%)	11 (55%)	0 (0%)
Russell Midcap Index	20	7 (35%)	2 (10%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity Mid (FSMDX)	14.34	18.45
Russell Midcap Index	14.33	18.45
Median	12.39	18.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity Mid (FSMDX)	13.11	18.09
Russell Midcap Index	13.11	18.09
Median	12.85	18.09

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Mid (FSMDX)	0.05	99.96	99.91	0.01	0.14	0.58	1.00	10.25
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	10.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Mid (FSMDX)	0.05	99.94	99.89	0.00	0.00	0.62	1.00	10.60
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	10.60

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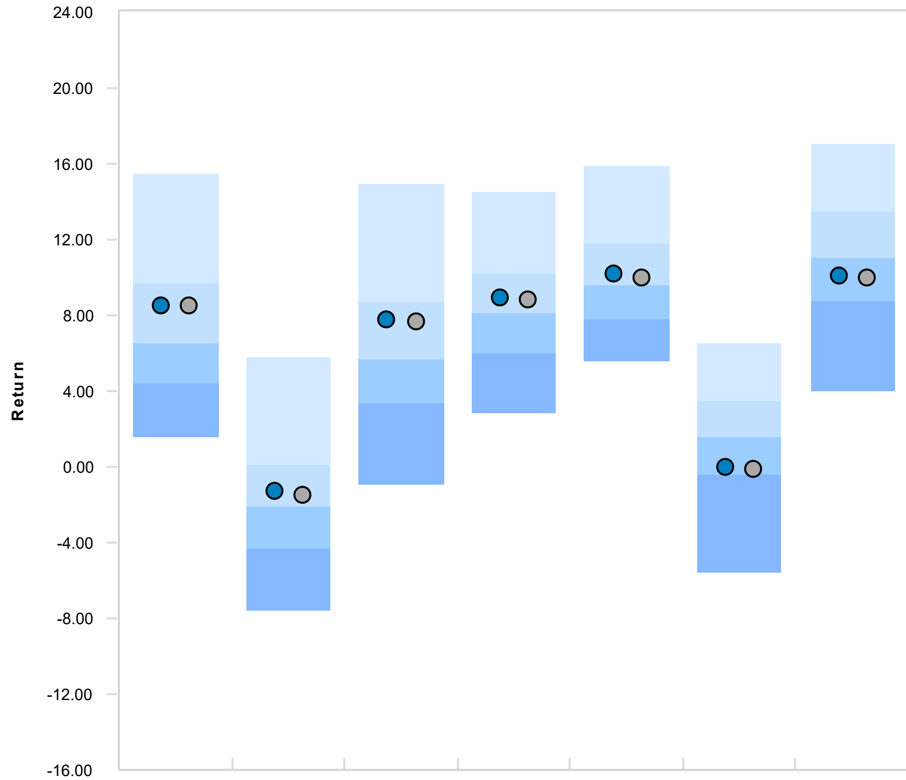
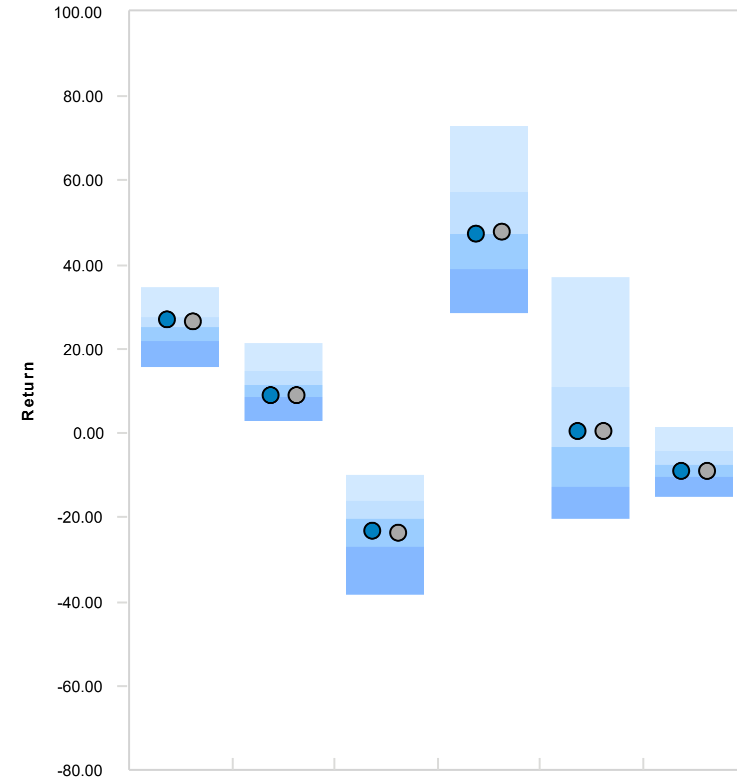
Peer Group Analysis - Small Cap





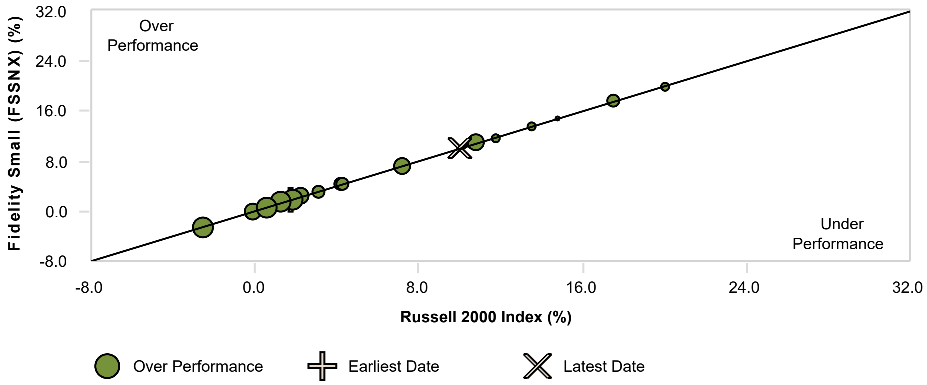
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fidelity Small (FSSNX)	8.54	(33)	-1.31	(40)	7.84	(32)	9.00	(38)	10.17	(42)	0.01	(71)	10.13	(59)
Russell 2000 Index	8.50	(33)	-1.46	(42)	7.68	(34)	8.86	(40)	10.00	(44)	-0.11	(72)	10.04	(60)
Median	6.58		-2.12		5.68		8.15		9.60		1.56		11.04	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Fidelity Small (FSSNX)	26.84	(31)	9.11	(71)	23.39	(63)	47.50	(51)	0.55	(41)	-8.79	(61)
Russell 2000 Index	26.76	(32)	8.93	(73)	23.50	(64)	47.68	(50)	0.39	(41)	-8.89	(62)
Median	24.95		11.31		20.10		47.62		-3.16		-7.60	

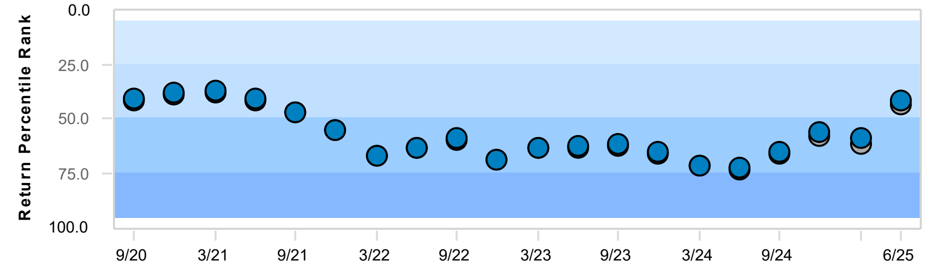
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Fidelity Small (FSSNX)	-9.47	(67)	0.43	(39)	9.27	(27)	-3.25	(49)	5.19	(63)	14.05	(21)
Russell 2000 Index	-9.48	(67)	0.33	(42)	9.27	(27)	-3.28	(50)	5.18	(63)	14.03	(21)
Small Cap Median	-8.58		0.08		8.22		-3.30		6.09		12.35	

3 Yr Rolling Under/Over Performance - 5 Years

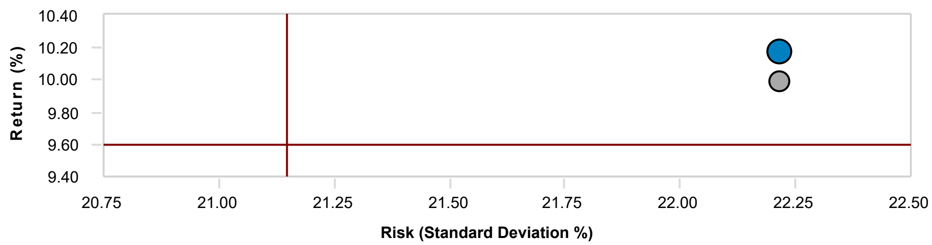


3 Yr Rolling Percentile Ranking - 5 Years



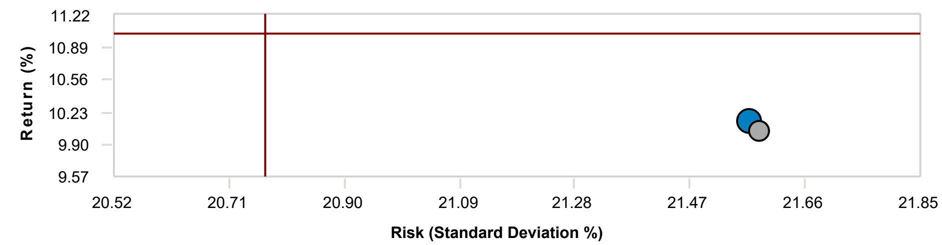
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity Small (FSSNX)	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Russell 2000 Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity Small (FSSNX)	10.17	22.21
Russell 2000 Index	10.00	22.22
Median	9.60	21.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity Small (FSSNX)	10.13	21.57
Russell 2000 Index	10.04	21.58
Median	11.04	20.77

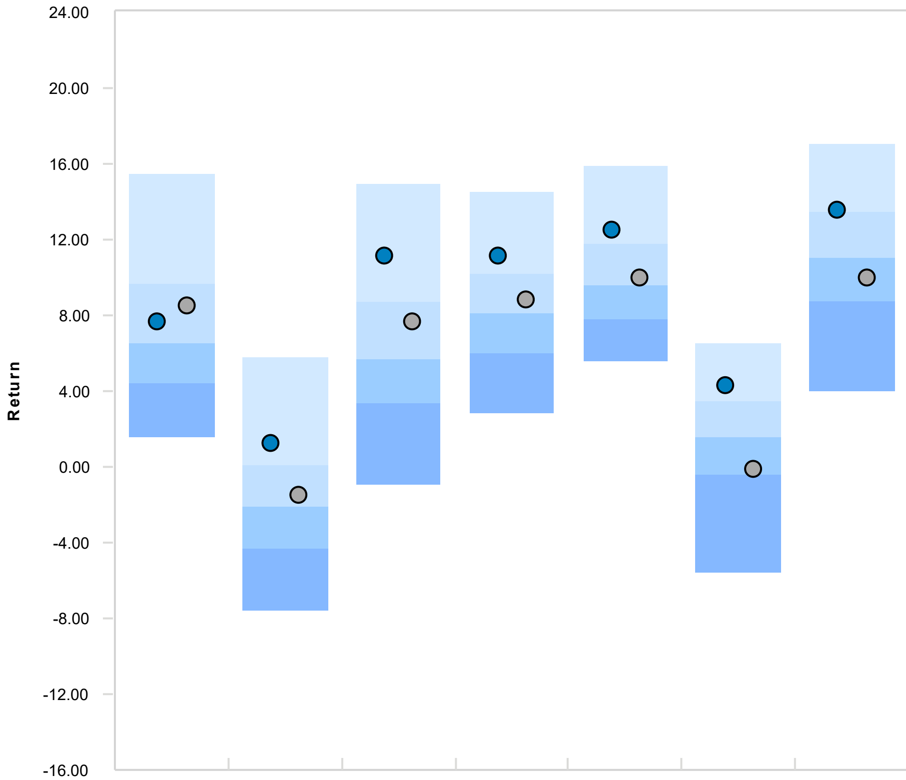
Historical Statistics - 3 Years

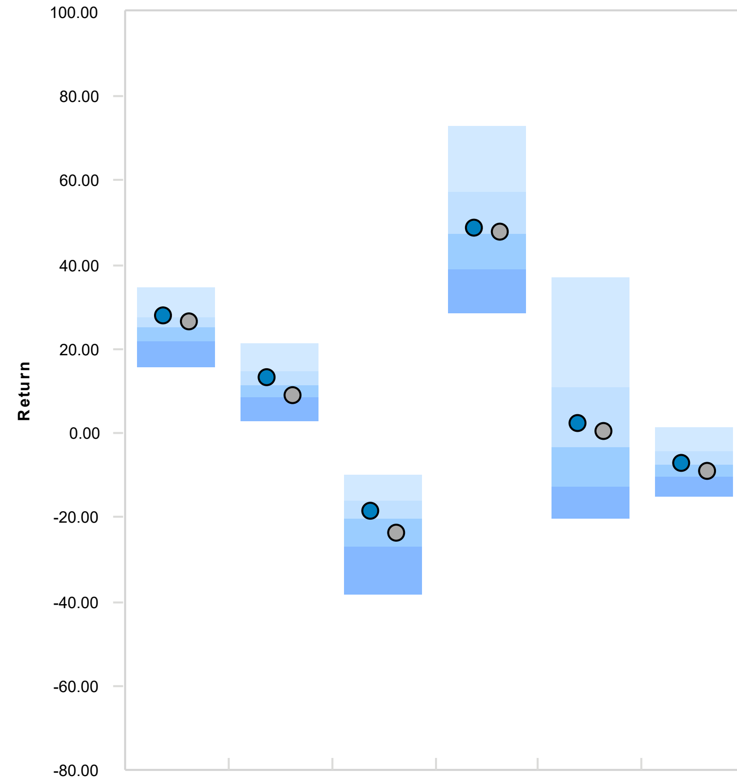
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Small (FSSNX)	0.08	100.14	99.62	0.16	1.95	0.35	1.00	12.78
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	12.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Small (FSSNX)	0.09	100.06	99.74	0.09	0.99	0.43	1.00	12.63
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	12.66

Peer Group Analysis - Small Cap





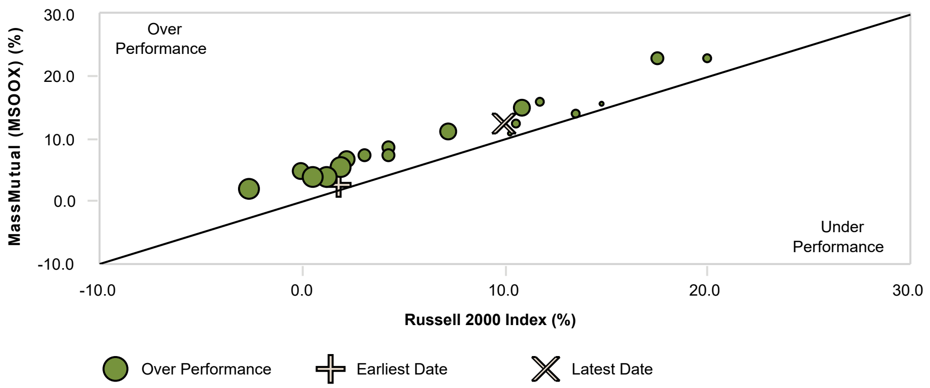
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MassMutual (MSOOX)	7.68	(42)	1.31	(18)	11.17	(12)	11.14	(18)	12.54	(19)	4.34	(16)	13.56	(24)
Russell 2000 Index	8.50	(33)	-1.46	(42)	7.68	(34)	8.86	(40)	10.00	(44)	-0.11	(72)	10.04	(60)
Median	6.58		-2.12		5.68		8.15		9.60		1.56		11.04	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
MassMutual (MSOOX)	27.85	(23)	13.14	(38)	18.57	(41)	48.95	(45)	2.62	(36)	-7.01	(46)
Russell 2000 Index	26.76	(32)	8.93	(73)	23.50	(64)	47.68	(50)	0.39	(41)	-8.89	(62)
Median	24.95		11.31		20.10		47.62		-3.16		-7.60	

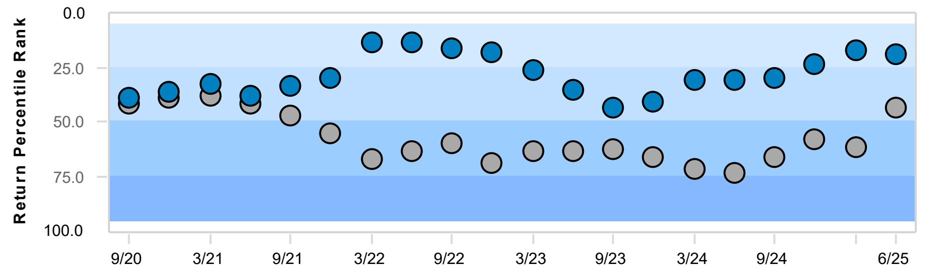
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
MassMutual (MSOOX)	-5.93	(17)	0.01	(52)	9.73	(18)	-3.67	(60)	6.85	(41)	13.19	(36)
Russell 2000 Index	-9.48	(67)	0.33	(42)	9.27	(27)	-3.28	(50)	5.18	(63)	14.03	(21)
Small Cap Median	-8.58		0.08		8.22		-3.30		6.09		12.35	

3 Yr Rolling Under/Over Performance - 5 Years

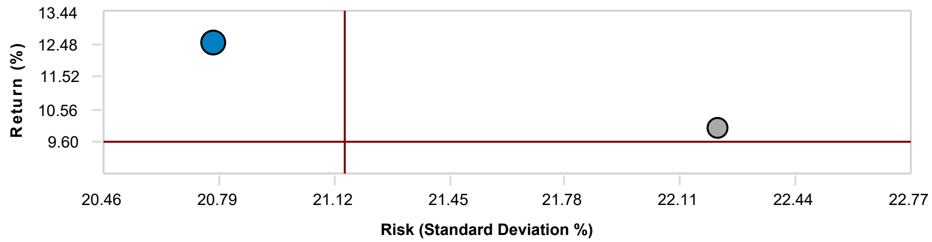


3 Yr Rolling Percentile Ranking - 5 Years



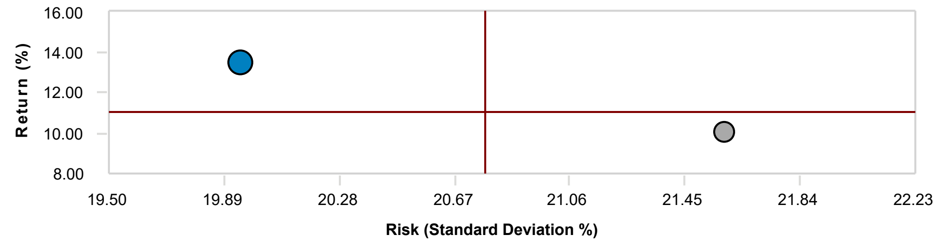
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MassMutual (MSOOX)	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Russell 2000 Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MassMutual (MSOOX)	12.54	20.78
Russell 2000 Index	10.00	22.22
Median	9.60	21.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MassMutual (MSOOX)	13.56	19.94
Russell 2000 Index	10.04	21.58
Median	11.04	20.77

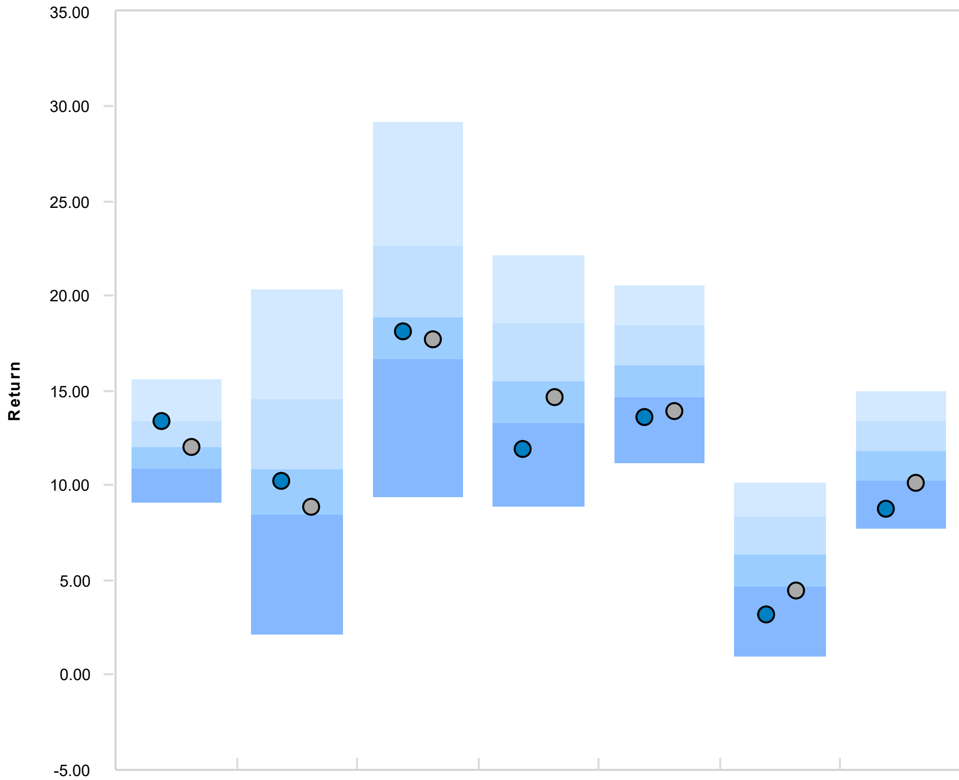
Historical Statistics - 3 Years

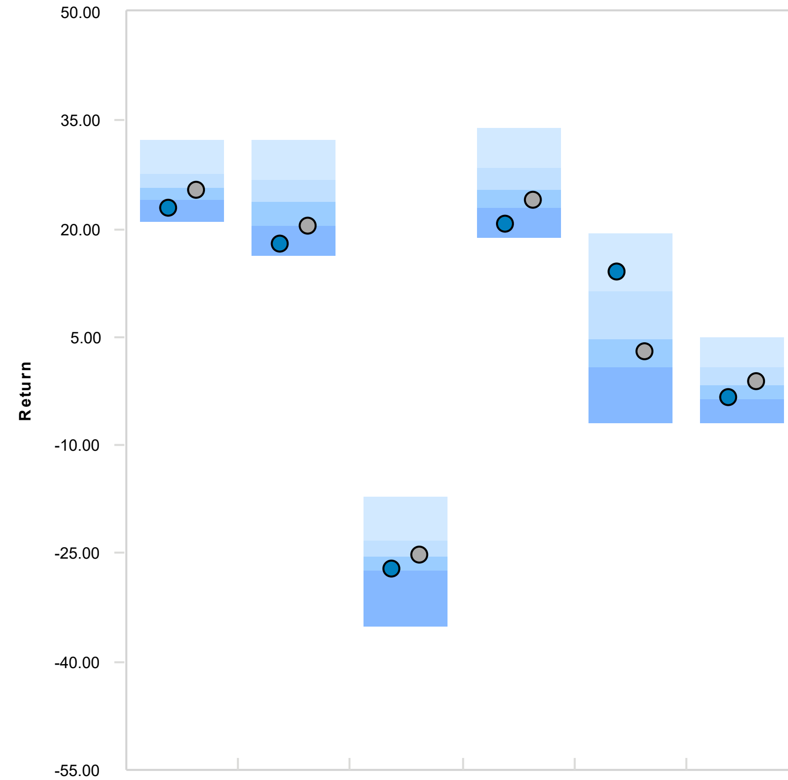
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MassMutual (MSOOX)	4.47	96.79	88.14	3.03	0.45	0.46	0.92	11.57
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	12.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MassMutual (MSOOX)	4.82	98.22	85.92	4.09	0.59	0.60	0.90	11.20
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	12.66

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





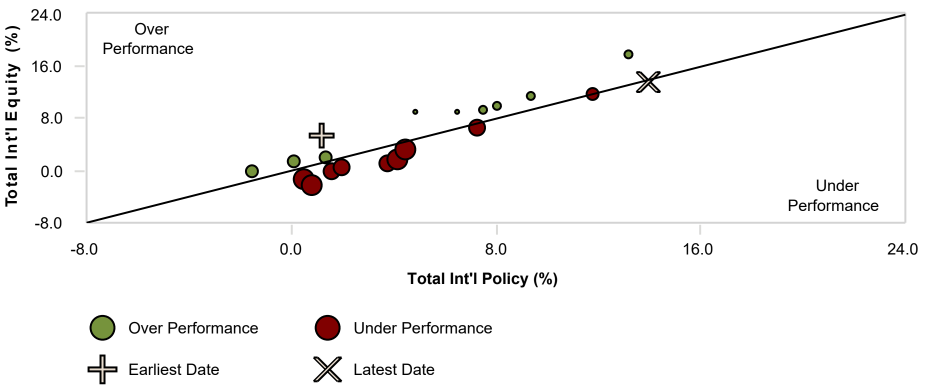
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Int'l Equity	13.37	(27)	10.26	(58)	18.14	(59)	11.97	(81)	13.59	(85)	3.24	(87)	8.80	(88)
● Total Int'l Policy	12.03	(50)	8.94	(73)	17.72	(64)	14.63	(62)	13.99	(83)	4.52	(79)	10.13	(78)
Median	12.02		10.90		18.90		15.53		16.41		6.32		11.81	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
● Total Int'l Equity	23.03	(88)	17.82	(92)	-27.22	(75)	20.58	(89)	14.11	(15)	-3.34	(73)
● Total Int'l Policy	25.35	(57)	20.39	(75)	-25.17	(50)	23.92	(68)	3.00	(62)	-1.23	(46)
Median	25.71		23.72		-25.33		25.37		4.73		-1.59	

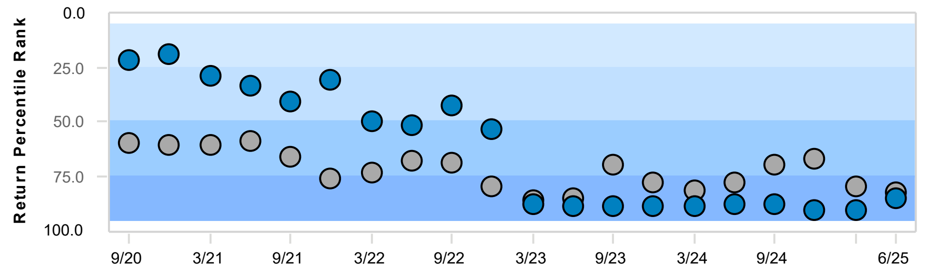
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Total Int'l Equity	4.81	(76)	-7.21	(53)	7.14	(43)	-0.22	(72)	2.62	(94)	12.15	(18)
Total Int'l Policy	5.23	(70)	-7.60	(63)	8.06	(31)	0.96	(33)	4.69	(78)	9.75	(67)
IM International Large Cap Core Equity (SA+CF) Median	6.60		-7.19		6.97		0.35		6.04		10.32	

3 Yr Rolling Under/Over Performance - 5 Years

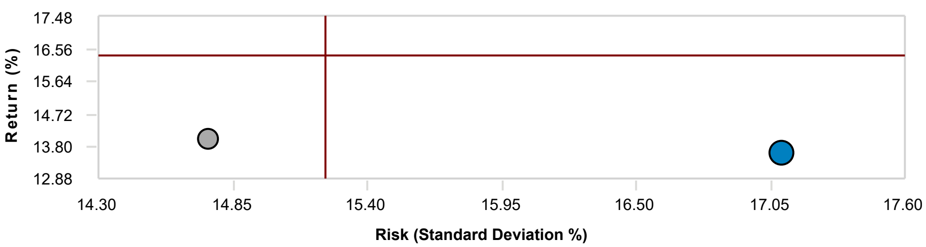


3 Yr Rolling Percentile Ranking - 5 Years



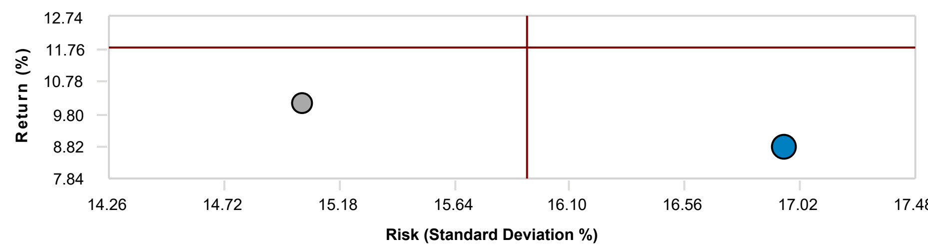
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Int'l Equity	20	2 (10%)	6 (30%)	2 (10%)	10 (50%)
Total Int'l Policy	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Equity	13.59	17.10
Total Int'l Policy	13.99	14.75
Median	16.41	15.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Equity	8.80	16.96
Total Int'l Policy	10.13	15.03
Median	11.81	15.93

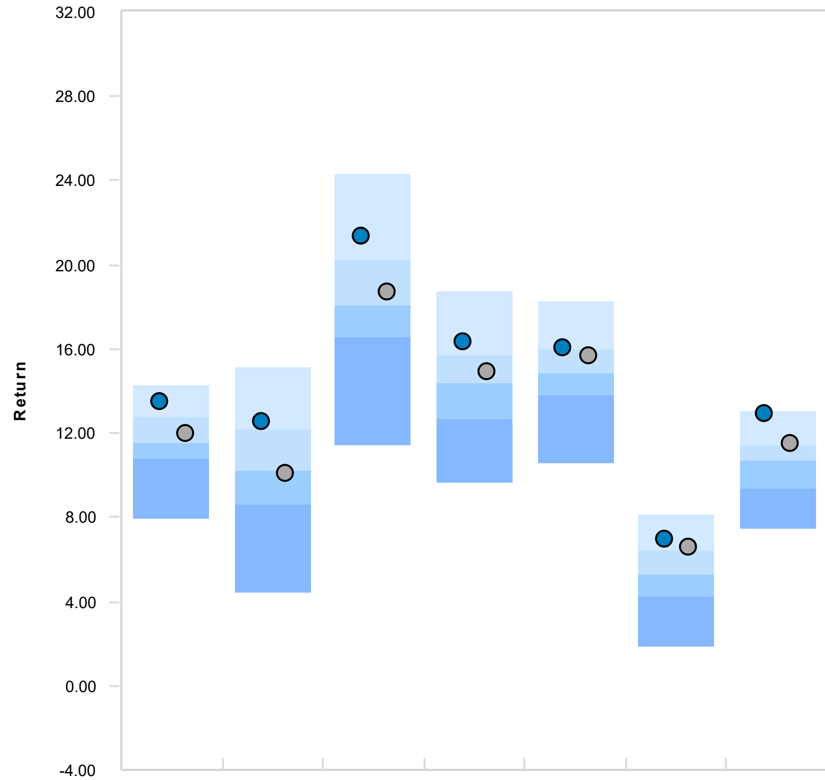
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.21	111.63	123.01	-1.55	0.00	0.57	1.11	9.18
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.66	1.00	8.50

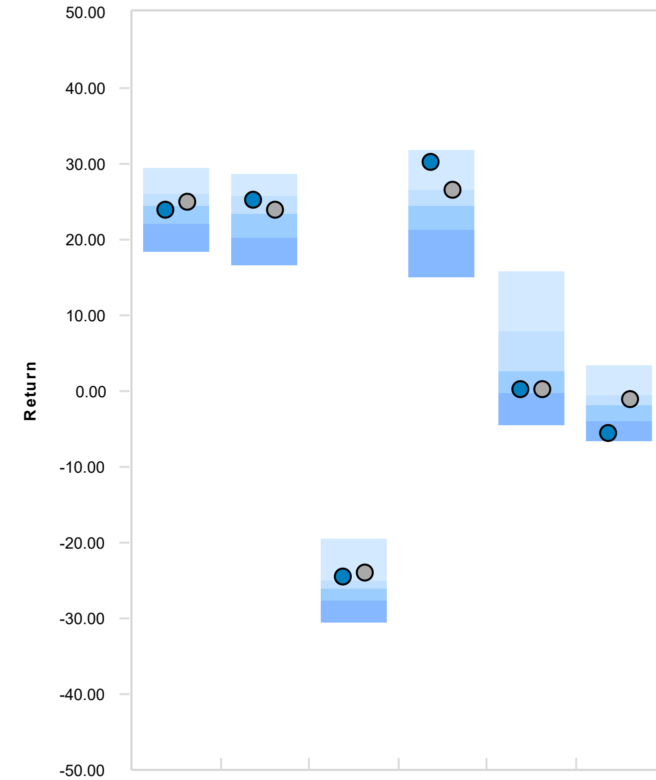
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.25	106.07	116.10	-1.73	-0.18	0.42	1.08	9.88
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.85

Peer Group Analysis - IM Int'l Large Cap Core (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DFA International Core Equity 2 I	13.52	(12)	12.58	(20)	21.38	(17)	16.34	(20)	16.10	(24)	6.97	(16)	12.91	(8)
MSCI World ex-U.S. (net)	12.05	(38)	10.16	(51)	18.70	(36)	14.90	(36)	15.73	(31)	6.58	(22)	11.51	(24)
Median	11.54		10.16		18.12		14.42		14.82		5.29		10.66	

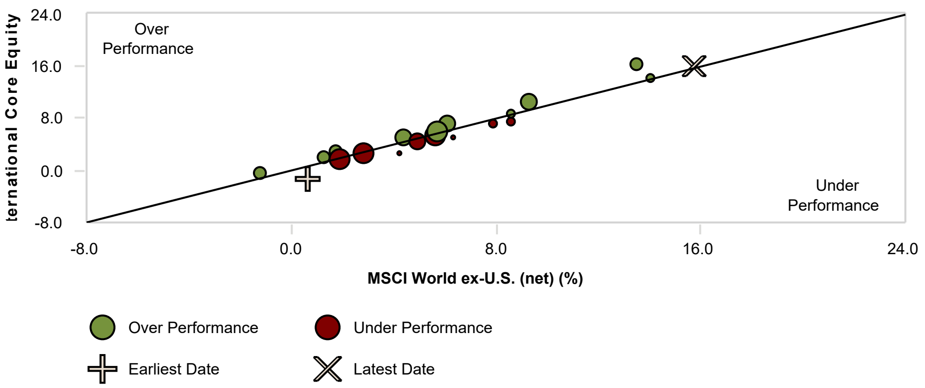


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
DFA International Core Equity 2 I	3.91	(59)	5.29	(32)	4.46	(21)	0.18	(9)	0.35	(68)	-5.57	(90)
MSCI World ex-U.S. (net)	4.98	(41)	4.00	(47)	3.91	(17)	6.50	(26)	0.16	(70)	-0.95	(31)
Median	4.54		3.50		6.00		4.46		2.76		-1.93	

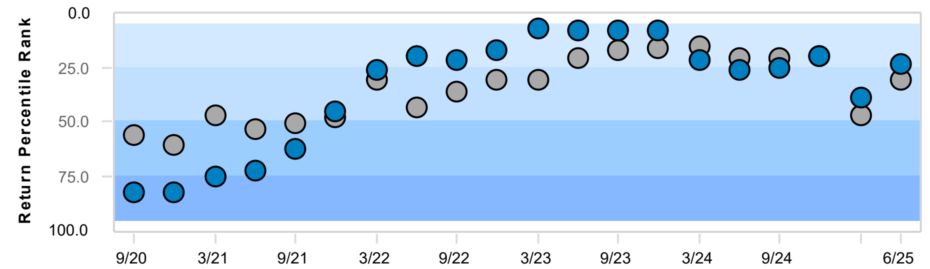
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
DFA International Core Equity 2 I	7.11	(43)	-7.41	(44)	7.82	(34)	-0.47	(75)	4.67	(68)	10.32	(43)
MSCI World ex-U.S. (net)	6.20	(65)	-7.43	(44)	7.76	(35)	-0.60	(80)	5.59	(44)	10.51	(36)
IM Int'l Large Cap Core(MF)	6.82		-7.54		7.13		0.04		5.30		10.03	

3 Yr Rolling Under/Over Performance - 5 Years

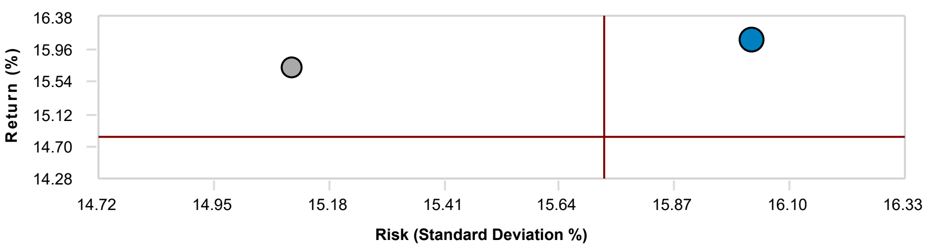


3 Yr Rolling Percentile Ranking - 5 Years



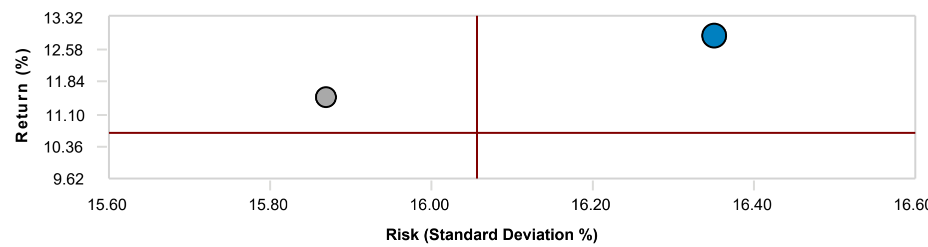
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA International Core Equity 2 I	20	11 (55%)	4 (20%)	3 (15%)	2 (10%)
MSCI World ex-U.S. (net)	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA International Core Equity 2 I	16.10	16.02
MSCI World ex-U.S. (net)	15.73	15.11
Median	14.82	15.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA International Core Equity 2 I	12.91	16.35
MSCI World ex-U.S. (net)	11.51	15.87
Median	10.66	16.06

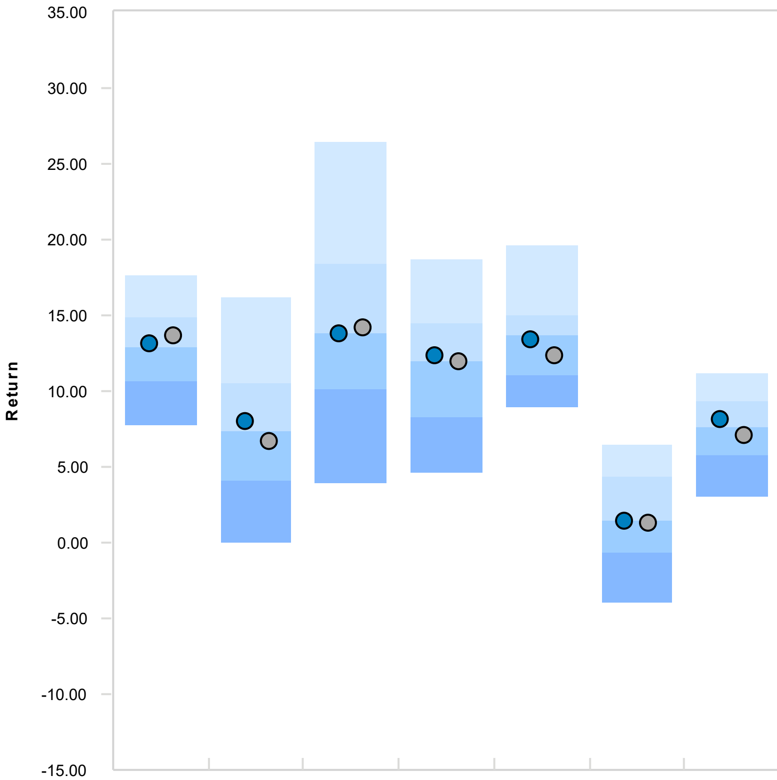
Historical Statistics - 3 Years

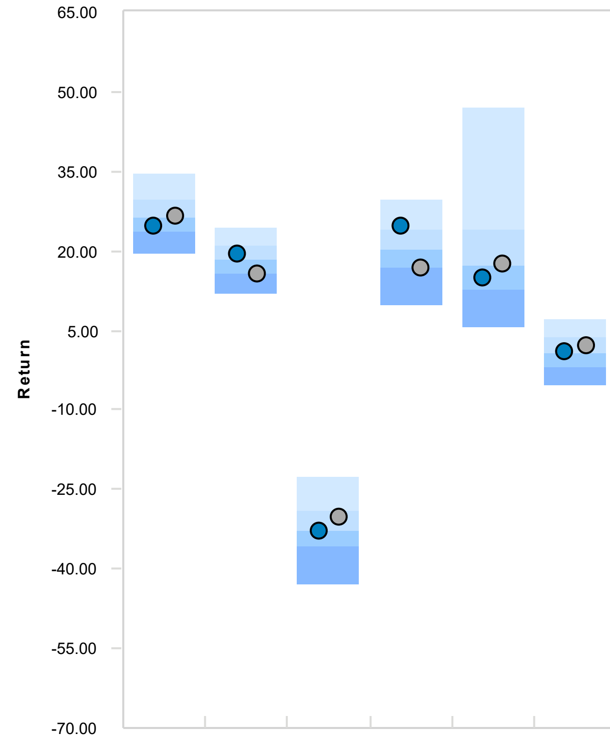
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA International Core Equity 2 I	2.80	103.59	104.30	-0.26	0.17	0.74	1.05	9.06
MSCI World ex-U.S. (net)	0.00	100.00	100.00	0.00	N/A	0.75	1.00	8.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA International Core Equity 2 I	2.72	104.84	100.33	1.15	0.49	0.66	1.02	9.43
MSCI World ex-U.S. (net)	0.00	100.00	100.00	0.00	N/A	0.60	1.00	9.26

Peer Group Analysis - Foreign Large Growth





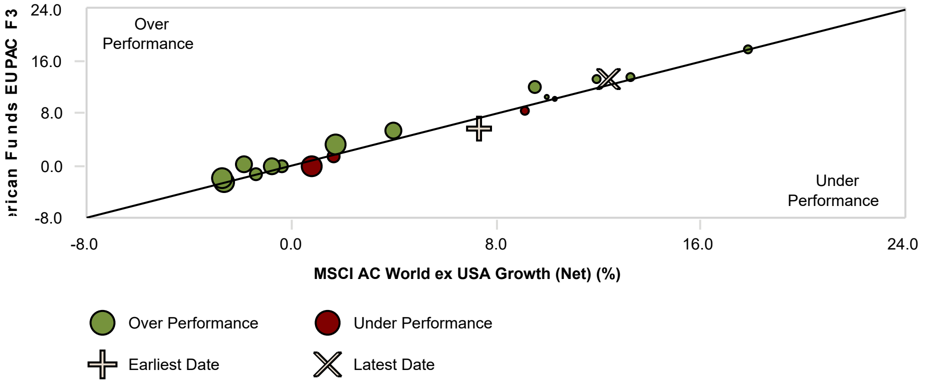
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● American Funds EUPAC F3	13.22 (41)	8.01 (46)	13.85 (51)	12.34 (44)	13.48 (52)	1.39 (51)	8.17 (42)
● MSCI AC World ex USA Growth (Net)	13.67 (36)	6.76 (53)	14.15 (49)	12.00 (50)	12.42 (63)	1.33 (51)	7.10 (57)
Median	12.87	7.37	13.87	11.95	13.75	1.40	7.57

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● American Funds EUPAC F3	4.73 (65)	9.64 (35)	2.86 (50)	4.78 (17)	4.96 (66)	1.14 (46)
● MSCI AC World ex USA Growth (Net)	6.75 (44)	5.84 (76)	0.22 (33)	6.95 (75)	7.54 (46)	2.03 (34)
Median	6.14	8.51	2.90	0.17	7.27	0.86

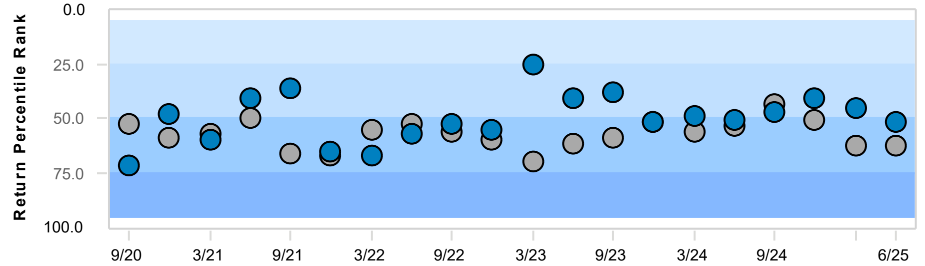
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
American Funds EUPAC F3	2.62	(43)	-7.04	(38)	5.41	(59)	-0.23	(51)	7.45	(36)	10.38	(80)
MSCI AC World ex USA Growth (Net)	1.96	(56)	-7.88	(60)	6.92	(34)	0.72	(27)	5.91	(57)	11.12	(61)
Foreign Large Growth Median	2.26		-7.50		6.05		-0.18		6.69		11.76	

3 Yr Rolling Under/Over Performance - 5 Years

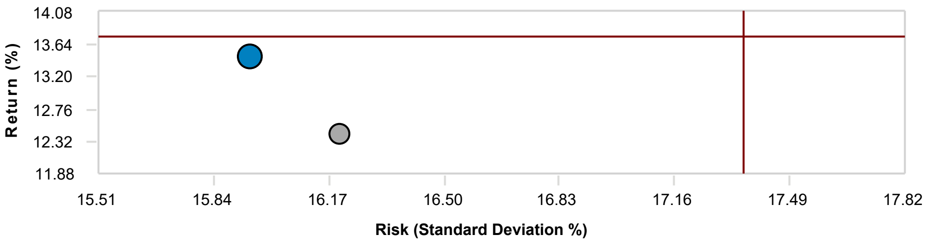


3 Yr Rolling Percentile Ranking - 5 Years



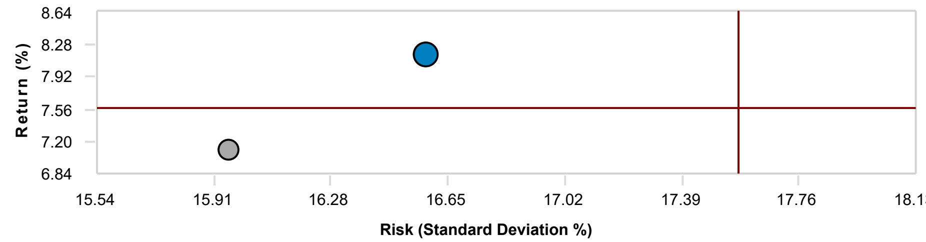
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Funds EUPAC F3	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
MSCI AC World ex USA Growth (Net)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds EUPAC F3	13.48	15.94
MSCI AC World ex USA Growth (Net)	12.42	16.20
Median	13.75	17.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Funds EUPAC F3	8.17	16.58
MSCI AC World ex USA Growth (Net)	7.10	15.96
Median	7.57	17.57

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EUPAC F3	3.49	101.20	96.83	1.42	0.26	0.60	0.96	9.06
MSCI AC World ex USA Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.53	1.00	9.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EUPAC F3	3.99	102.73	97.97	1.03	0.27	0.39	1.01	10.07
MSCI AC World ex USA Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.34	1.00	10.03

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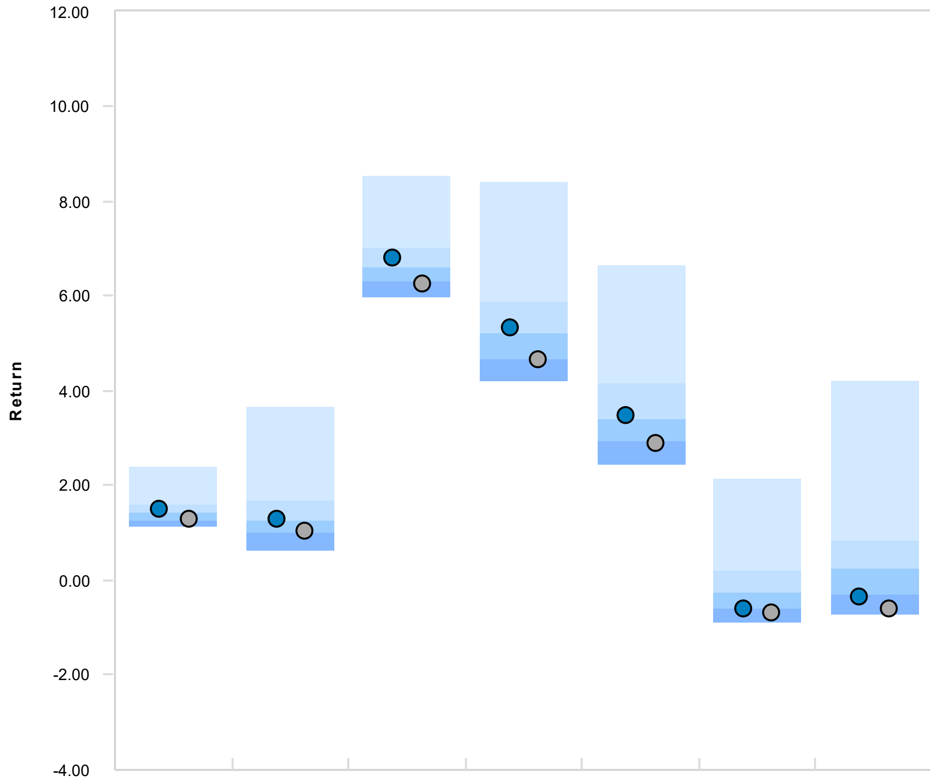
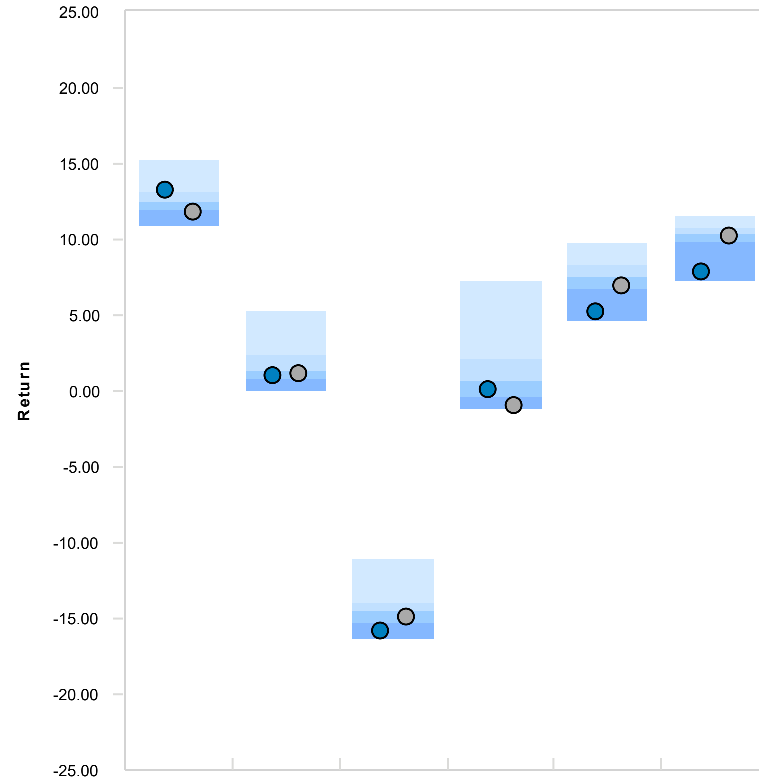
Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)





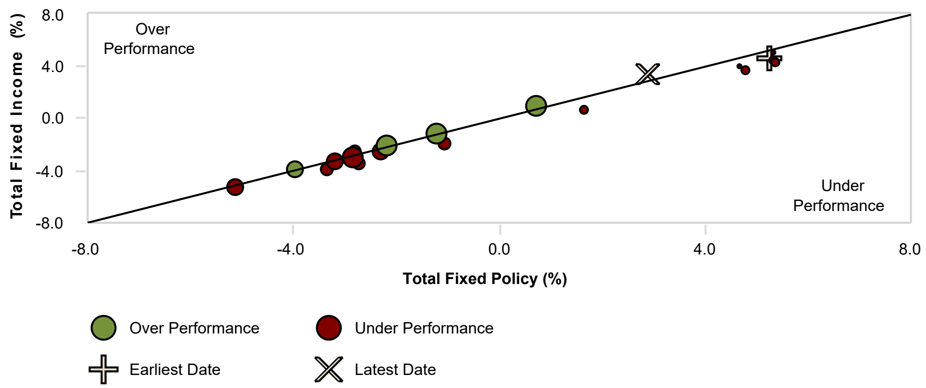
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fixed Income	1.50	(36)	1.31	(46)	6.83	(36)	5.37	(42)	3.50	(47)	-0.57	(75)	-0.32	(78)
Total Fixed Policy	1.32	(63)	1.04	(69)	6.25	(81)	4.66	(78)	2.90	(78)	-0.66	(80)	-0.60	(90)
Median	1.41		1.27		6.62		5.21		3.41		-0.24		0.26	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fixed Income	13.31	(20)	1.07	(64)	-15.79	(88)	0.15	(64)	5.22	(93)	7.91	(92)
Total Fixed Policy	11.78	(80)	1.17	(59)	-14.82	(63)	-0.90	(89)	6.98	(71)	10.30	(62)
Median	12.57		1.36		-14.51		0.72		7.50		10.39	

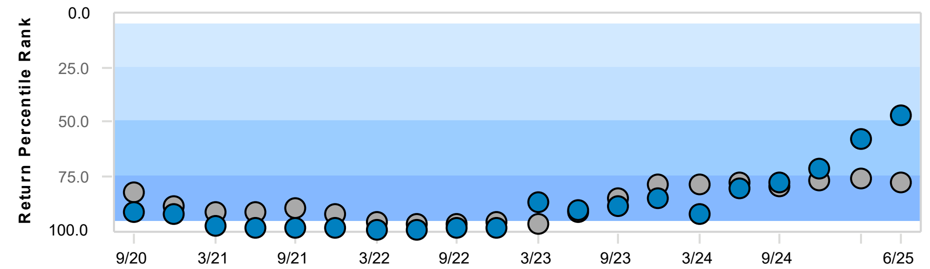
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Total Fixed Income	2.71	(67)	-2.82	(46)	5.45	(23)	0.21	(71)	-0.30	(50)	7.55	(9)
Total Fixed Policy	2.64	(76)	-2.84	(48)	5.17	(72)	0.09	(90)	-0.64	(80)	6.88	(53)
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.79		-2.88		5.27		0.32		-0.31		6.92	

3 Yr Rolling Under/Over Performance - 5 Years

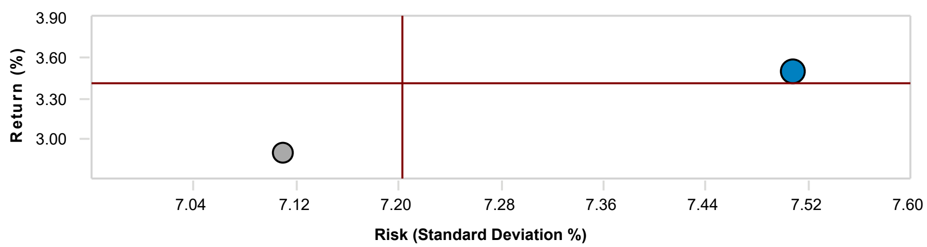


3 Yr Rolling Percentile Ranking - 5 Years



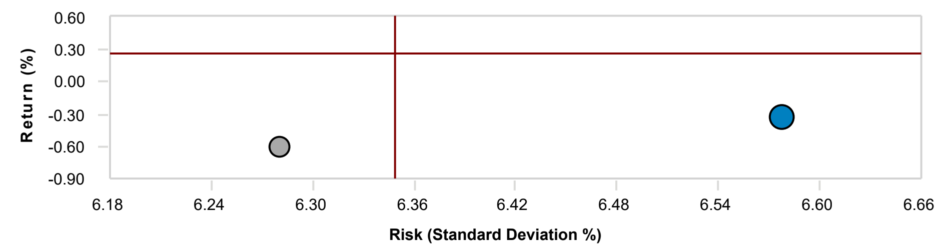
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fixed Income	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)
Total Fixed Policy	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fixed Income	3.50	7.51
Total Fixed Policy	2.90	7.11
Median	3.41	7.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fixed Income	-0.32	6.58
Total Fixed Policy	-0.60	6.28
Median	0.26	6.35

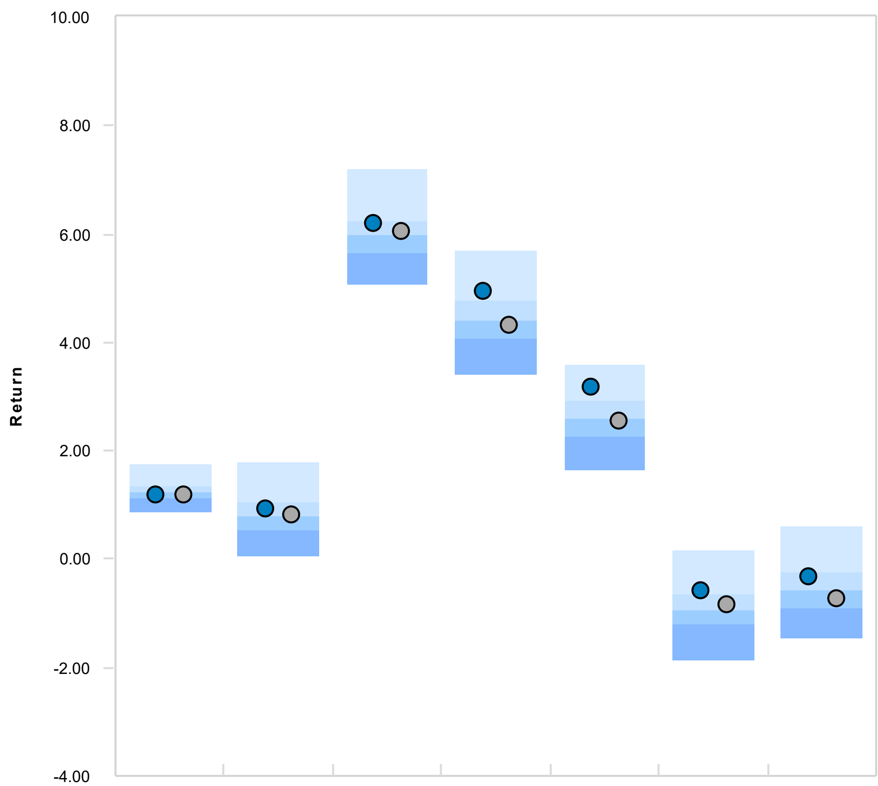
Historical Statistics - 3 Years

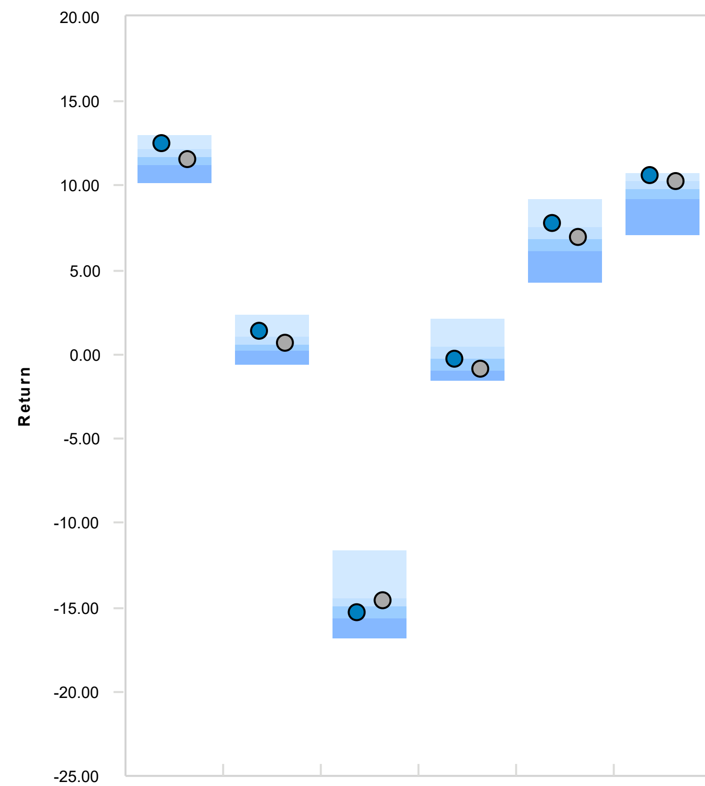
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	0.71	107.15	102.56	0.45	0.87	-0.10	1.05	4.62
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.19	1.00	4.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	0.85	102.93	99.42	0.31	0.35	-0.44	1.04	4.56
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	4.42

Peer Group Analysis - Intermediate Core Bond





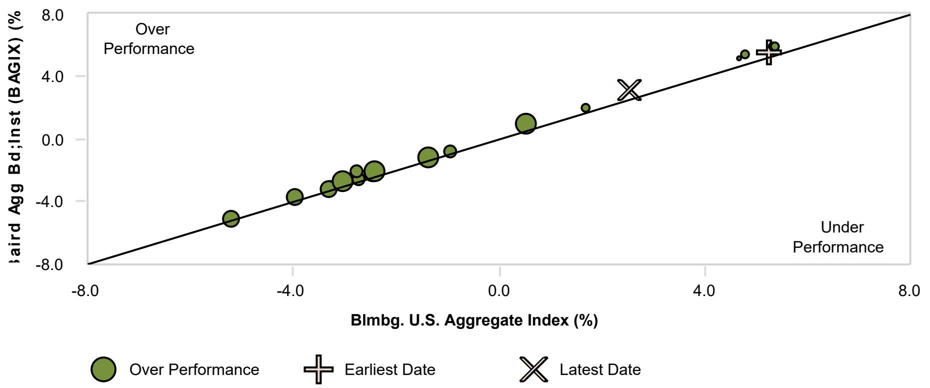
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Baird Agg Bd;Inst (BAGIX)	1.19	(59)	0.92	(37)	6.21	(29)	4.95	(17)	3.18	(15)	-0.57	(19)	-0.33	(29)
Blmbg. U.S. Agg Index	1.21	(54)	0.84	(44)	6.08	(40)	4.34	(56)	2.55	(52)	-0.82	(40)	-0.73	(59)
Median	1.23		0.80		5.98		4.41		2.58		-0.93		-0.59	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Baird Agg Bd;Inst (BAGIX)	12.59	(11)	1.41	(15)	15.26	(64)	-0.31	(54)	7.80	(20)	10.69	(7)
Blmbg. U.S. Agg Index	11.57	(58)	0.64	(45)	14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(22)
Median	11.69		0.57		14.94		-0.21		6.80		9.79	

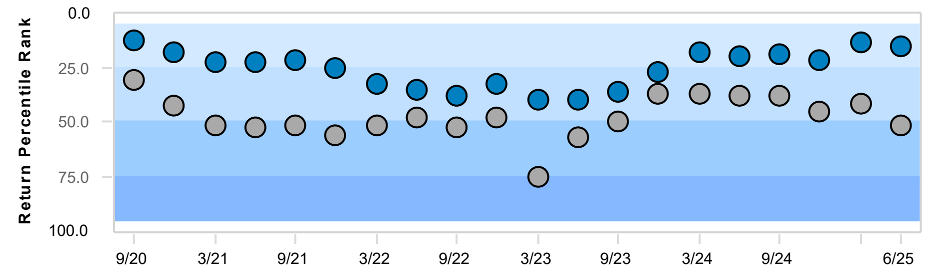
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Baird Agg Bd;Inst (BAGIX)	2.84	(23)	-3.01	(42)	5.24	(29)	0.25	(34)	-0.45	(32)	7.20	(12)
Blmbg. U.S. Aggregate Index	2.78	(33)	-3.06	(50)	5.20	(37)	0.07	(78)	-0.78	(72)	6.82	(35)
Intermediate Core Bond Median	2.72		-3.06		5.12		0.18		-0.63		6.69	

3 Yr Rolling Under/Over Performance - 5 Years

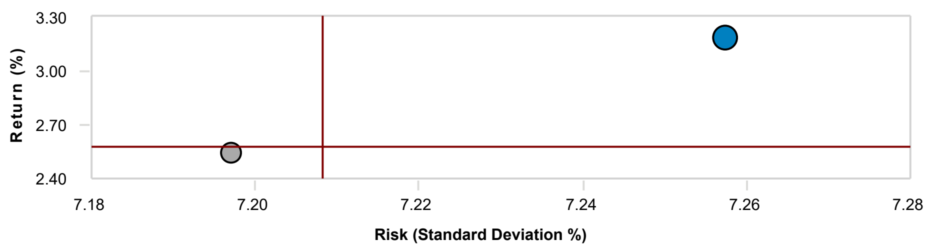


3 Yr Rolling Percentile Ranking - 5 Years



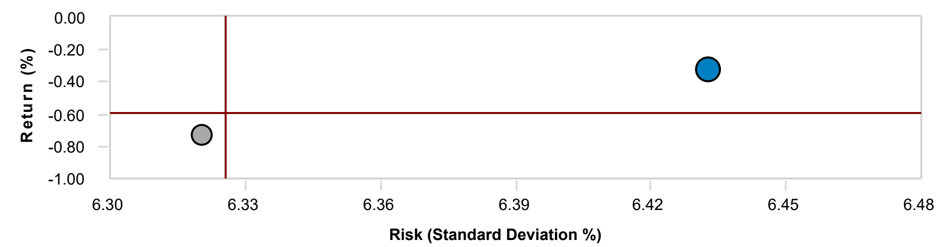
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird Agg Bd;Inst (BAGIX)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Blmbg. U.S. Agg Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird Agg Bd;Inst (BAGIX)	3.18	7.26
Blmbg. U.S. Agg Index	2.55	7.20
Median	2.58	7.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird Agg Bd;Inst (BAGIX)	-0.33	6.43
Blmbg. U.S. Agg Index	-0.73	6.32
Median	-0.59	6.33

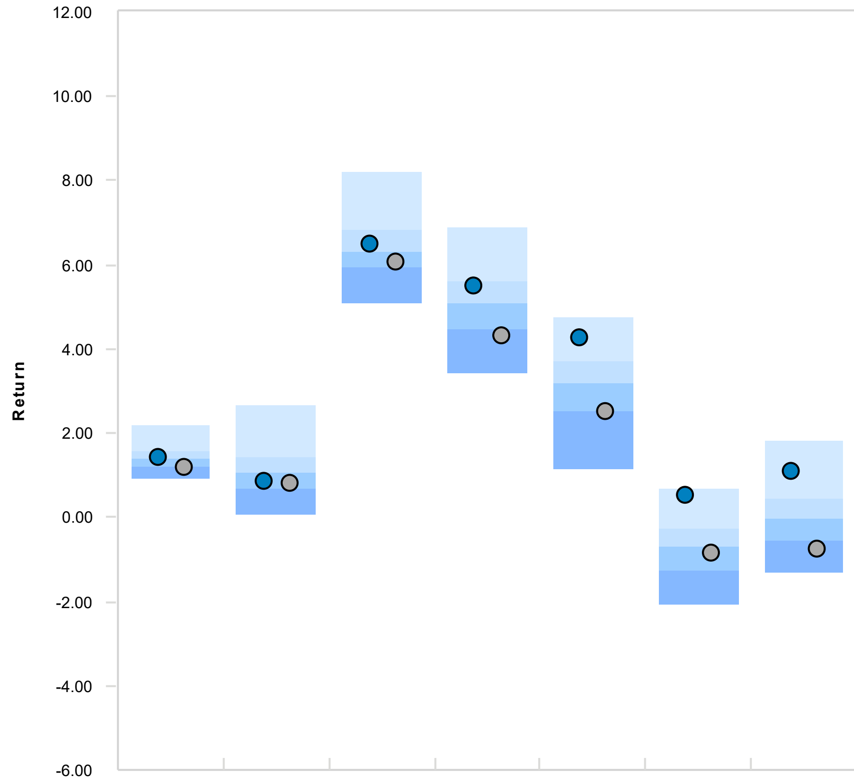
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	0.40	102.47	96.27	0.61	1.54	-0.15	1.01	4.51
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.61

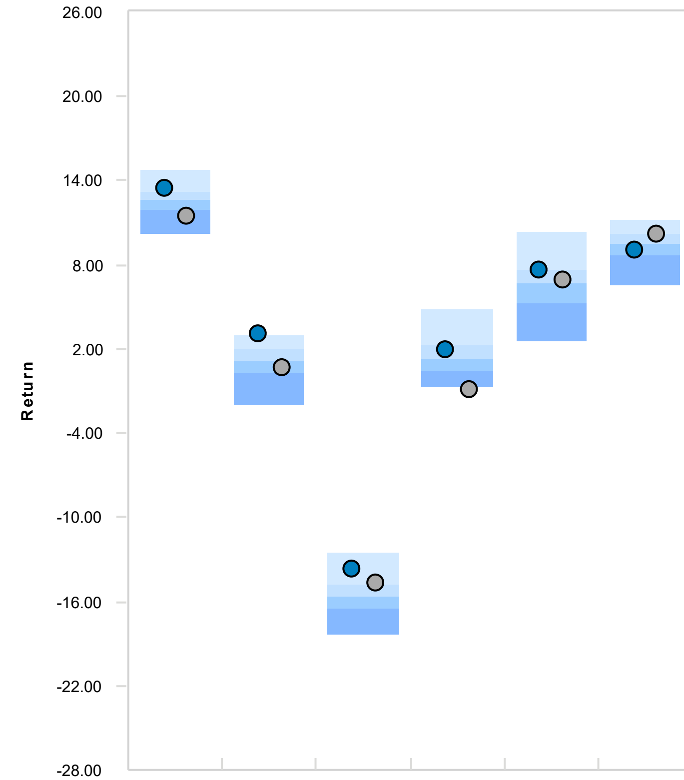
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	0.42	103.39	98.57	0.42	0.97	-0.45	1.02	4.46
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.52	1.00	4.47

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Dodge & Cox Income I	1.42	(45)	0.86	(68)	6.49	(43)	5.51	(28)	4.27	(10)	0.52	(7)	1.09	(13)
Blmbg. U.S. Aggregate Index	1.21	(73)	0.84	(68)	6.08	(69)	4.34	(80)	2.55	(75)	-0.82	(56)	-0.73	(83)
Median	1.38		1.07		6.33		5.08		3.19		-0.70		-0.01	

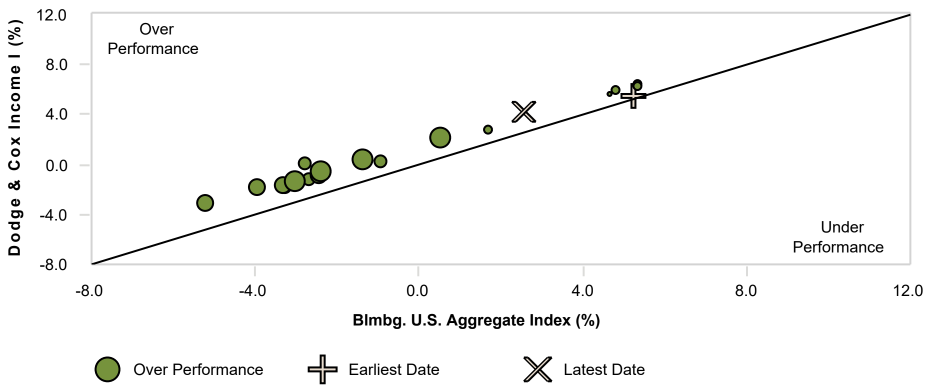


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Dodge & Cox Income I	I3.53	(17)	3.11	(5)	I3.62	(10)	1.99	(31)	7.70	(24)	9.13	(65)
Blmbg. U.S. Aggregate Index	I1.57	(86)	0.64	(66)	I4.60	(23)	-0.90	(97)	6.98	(44)	I0.30	(23)
Median	I2.61		1.15		I5.66		1.27		6.66		9.58	

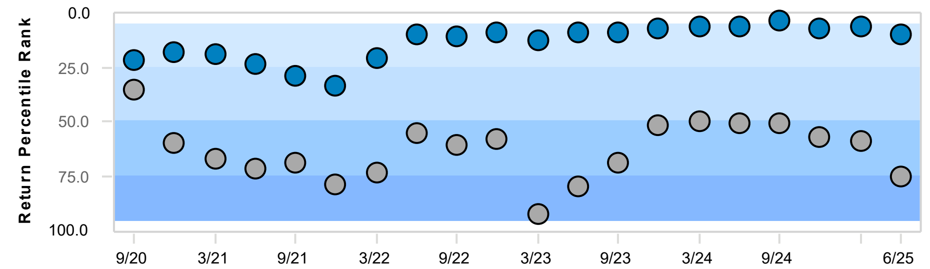
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Dodge & Cox Income I	2.87	(28)	-3.33	(81)	5.59	(17)	0.51	(18)	-0.32	(55)	7.32	(25)
Blmbg. U.S. Aggregate Index	2.78	(35)	-3.06	(66)	5.20	(54)	0.07	(82)	-0.78	(86)	6.82	(63)
Intermediate Core-Plus Bond Median	2.67		-2.88		5.22		0.30		-0.28		6.96	

3 Yr Rolling Under/Over Performance - 5 Years

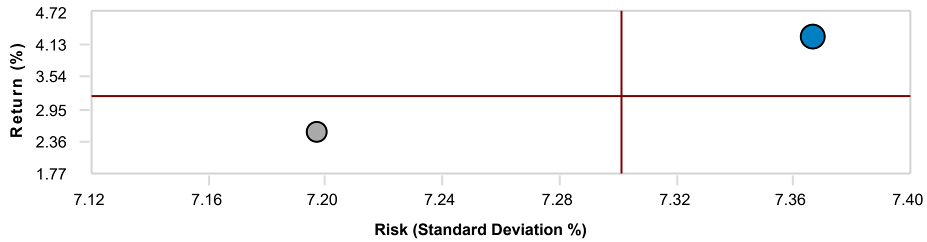


3 Yr Rolling Percentile Ranking - 5 Years



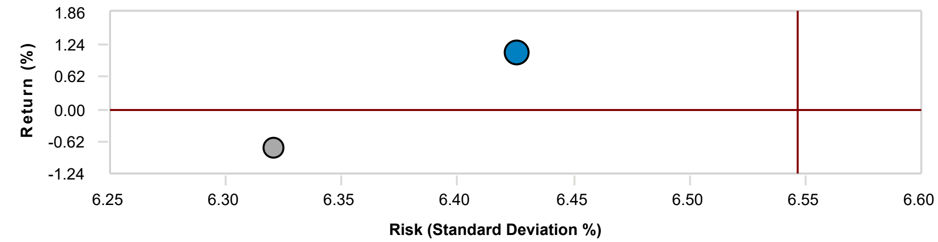
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Income I	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Blmbg. U.S. Aggregate Index	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Income I	4.27	7.37
Blmbg. U.S. Aggregate Index	2.55	7.20
Median	3.19	7.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Income I	1.09	6.43
Blmbg. U.S. Aggregate Index	-0.73	6.32
Median	-0.01	6.55

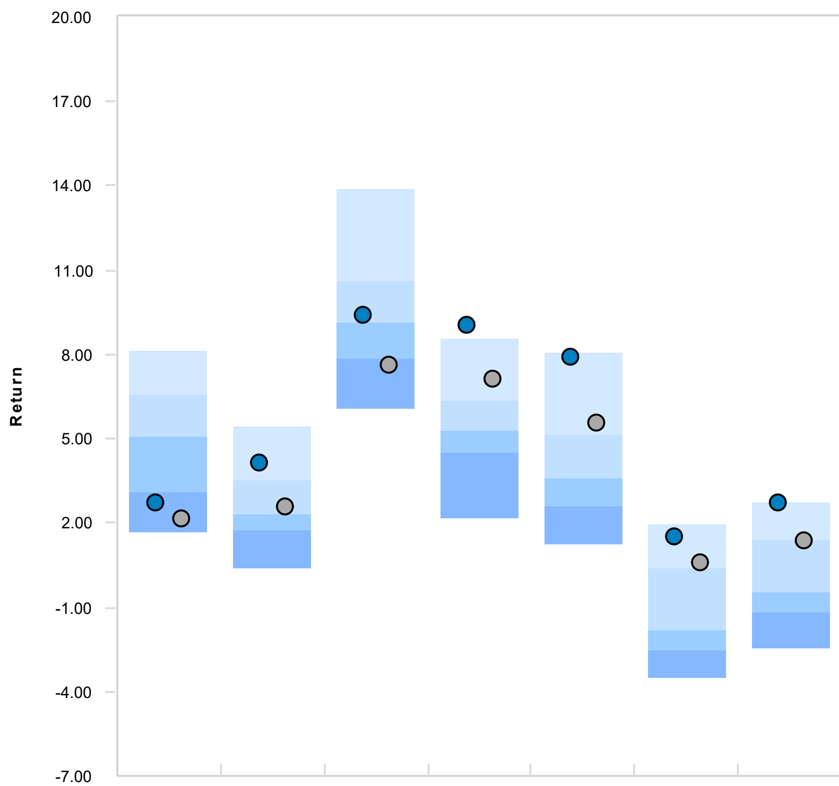
Historical Statistics - 3 Years

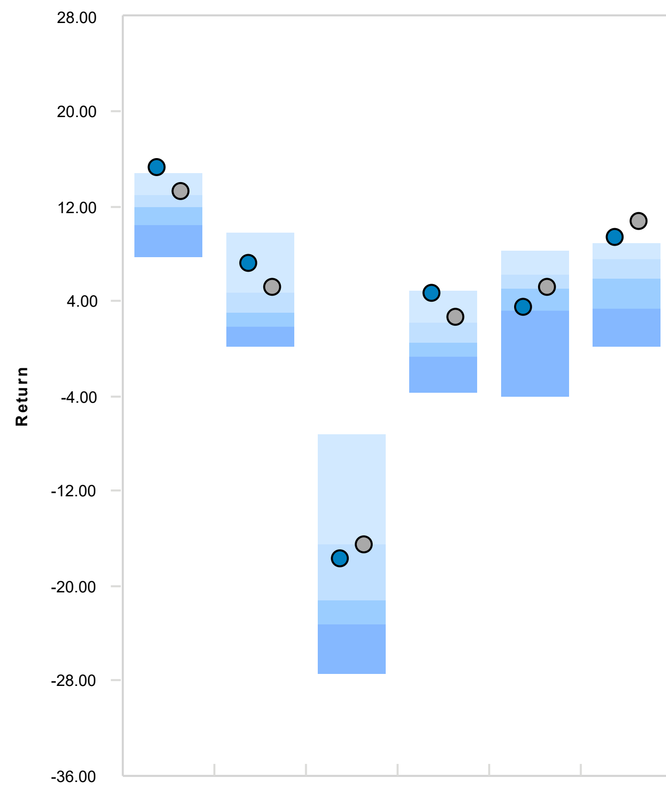
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income I	0.87	106.84	90.17	1.65	1.93	0.00	1.02	4.40
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.61

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income I	1.10	109.02	87.98	1.83	1.65	-0.23	1.00	4.15
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.52	1.00	4.47

Peer Group Analysis - Global Bond





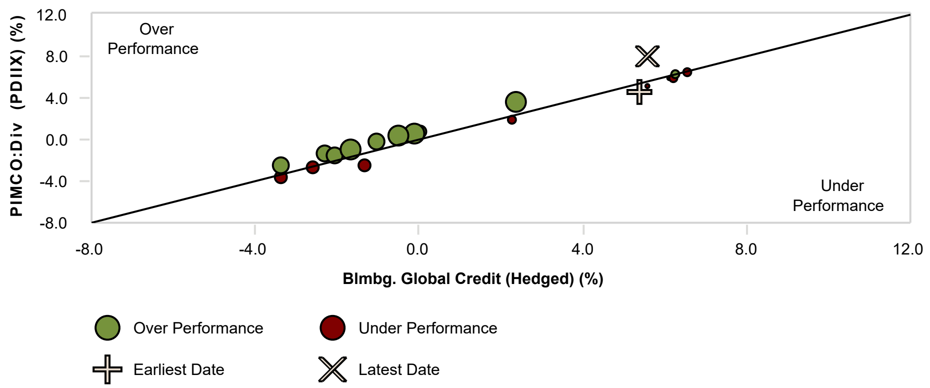
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO:Div (PDIIX)	2.76	(87)	4.16	(18)	9.42	(41)	9.03	(2)	7.92	(7)	1.54	(12)	2.71	(6)
Blmbg. Global Credit (Hedged)	2.17	(91)	2.56	(42)	7.62	(81)	7.14	(19)	5.60	(23)	0.57	(23)	1.37	(25)
Median	5.09		2.28		9.12		5.33		3.56		-1.81		-0.44	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
PIMCO:Div (PDIIX)	15.38	(2)	7.27	(16)	17.64	(31)	4.80	(6)	3.50	(73)	9.54	(4)
Blmbg. Global Credit (Hedged)	13.42	(21)	5.27	(21)	16.53	(26)	2.72	(19)	5.26	(50)	10.83	(3)
Median	12.06		3.05		21.16		0.49		5.15		5.90	

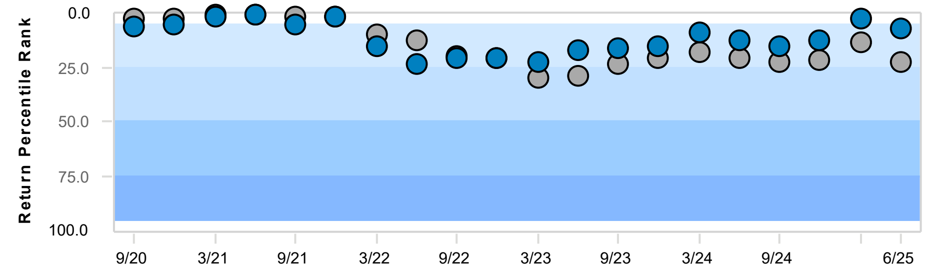
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
PIMCO:Div (PDIIX)	2.01	(78)	-0.64	(10)	5.05	(79)	0.55	(5)	1.32	(3)	7.80	(59)
Blmbg. Global Credit (Hedged)	1.54	(85)	-1.15	(13)	4.93	(79)	0.32	(9)	0.40	(6)	7.32	(69)
Global Bond Median	3.02		-5.28		6.91		-1.19		-1.62		8.43	

3 Yr Rolling Under/Over Performance - 5 Years

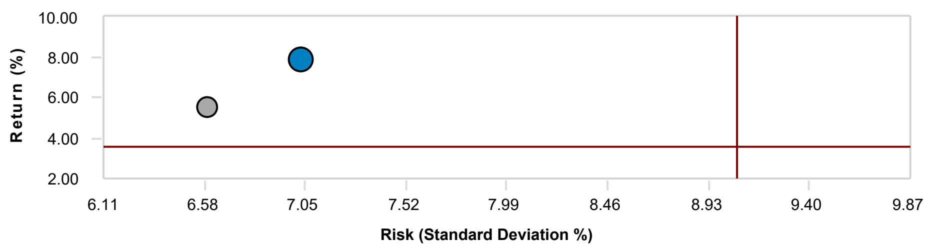


3 Yr Rolling Percentile Ranking - 5 Years



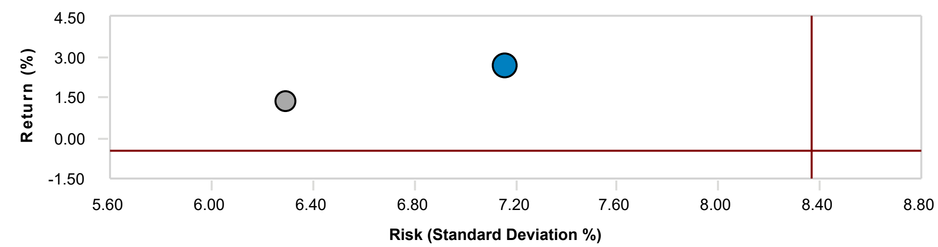
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO:Div (PDIIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO:Div (PDIIX)	7.92	7.03
Blmbg. Global Credit (Hedged)	5.60	6.60
Median	3.56	9.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO:Div (PDIIX)	2.71	7.16
Blmbg. Global Credit (Hedged)	1.37	6.29
Median	-0.44	8.37

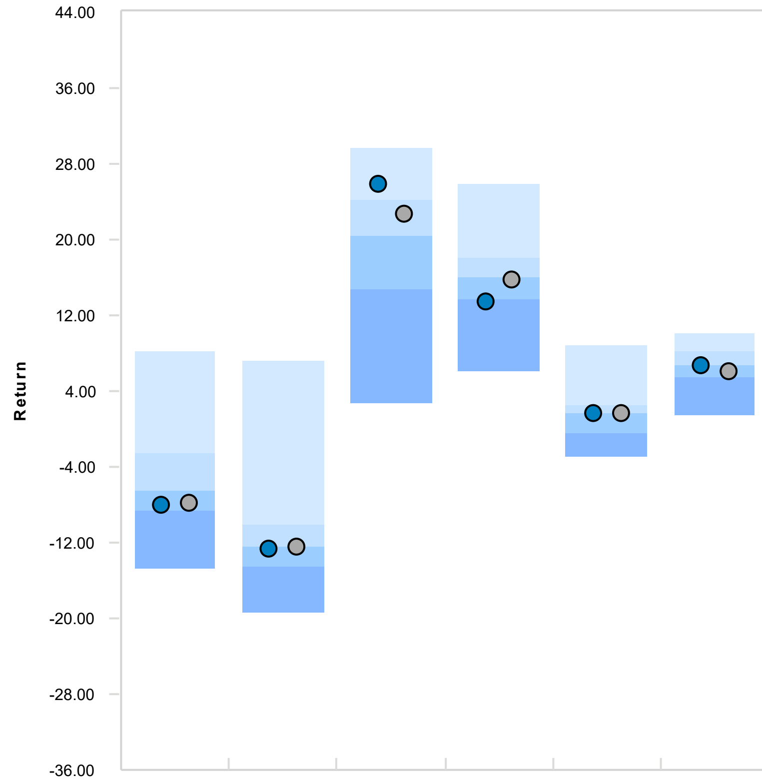
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO:Div (PDIIX)	1.28	113.29	90.60	1.95	1.73	0.49	1.05	3.71
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.18	1.00	3.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO:Div (PDIIX)	1.72	117.27	102.66	1.20	0.80	0.03	1.11	4.70
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.19	1.00	4.19

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



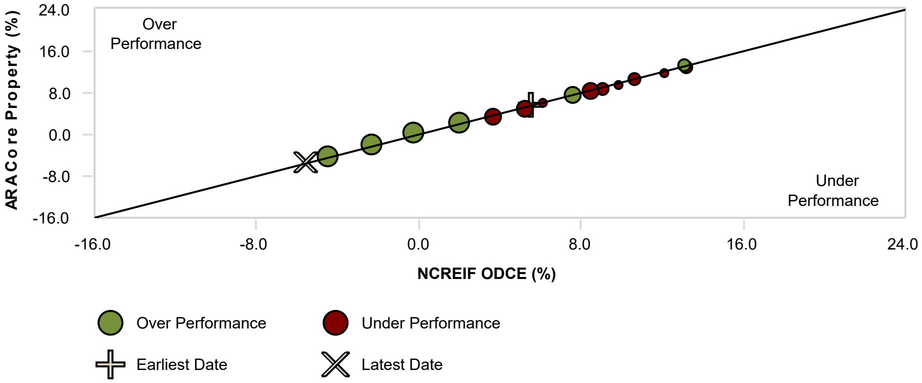
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ARA Core Property	1.22	(74)	3.34	(63)	3.60	(67)	-3.59	(71)	-5.45	(63)	2.52	(51)	3.46	(55)
NCREIF ODCE	1.03	(85)	3.13	(65)	3.26	(73)	-3.41	(66)	-5.59	(67)	2.28	(60)	3.56	(54)
Median	1.55		3.60		4.07		-2.67		-4.88		2.52		3.78	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
ARA Core Property	-8.01	(66)	-12.54	(55)	25.79	(17)	13.51	(76)	1.62	(50)	6.81	(50)
NCREIF ODCE	-7.75	(64)	-12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)
Median	-6.43		-12.43		20.33		15.91		1.62		6.80	

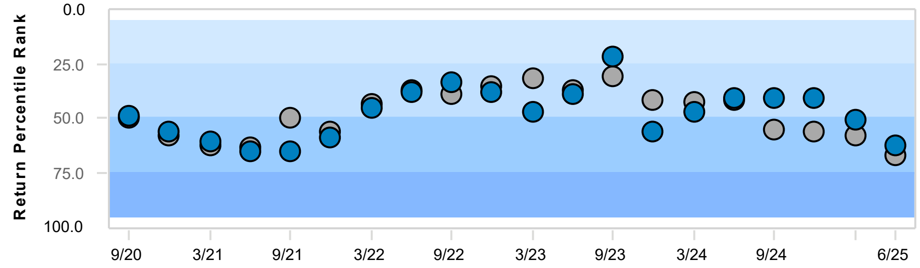
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
ARA Core Property	1.11	(57)	0.97	(57)	0.25	(54)	-0.18	(32)	-2.22	(60)	-5.99	(82)
NCREIF ODCE	1.03	(64)	1.04	(52)	0.13	(67)	-0.63	(46)	-2.19	(56)	-5.22	(71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.07		0.28		-0.69		-2.11		-4.10	

3 Yr Rolling Under/Over Performance - 5 Years

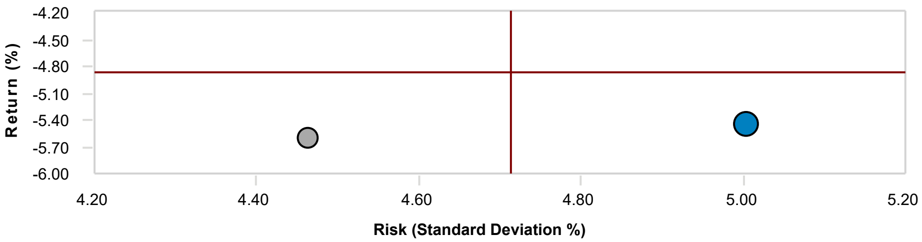


3 Yr Rolling Percentile Ranking - 5 Years



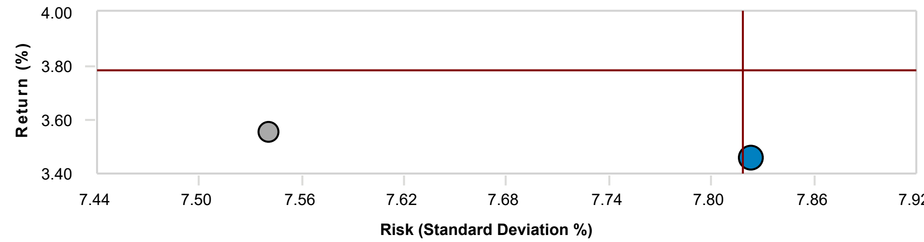
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
NCREIF ODCE	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	-5.45	5.00
NCREIF ODCE	-5.59	4.46
Median	-4.88	4.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	3.46	7.82
NCREIF ODCE	3.56	7.54
Median	3.78	7.82

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	0.84	124.38	102.37	0.63	0.21	-1.78	1.08	5.50
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-1.97	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.12	100.34	102.37	-0.17	-0.07	0.12	1.03	4.26
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.98

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	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	$1,347,962	$84,111	0.74	7.65	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	$9,980	$432,746	-41.53	7.04	10/9/2014	12/1/2022
*Dune Real Estate Fund III	$338,070	$0	1.24	4.68	11/6/2014	12/1/2024
*Deerpath Capital Advantage VI	$1,226,608	$225,000	2.29	10.93	11/29/2021	TBD
*Deerpath Capital Advantage VII	$560,774	$1,955,600	1.16	4.27	8/9/2024	TBD
* TCW Direct Lending VIII	$801,615	$459,504	-19.99	2.1	7/21/2022	TBD

* Market Value as of 3/31/2025.
Market Value includes contributions & distributions since end of period.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	65.00
Blmbg. U.S. Gov't/Credit	30.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
Blmbg. U.S. Gov't/Credit	30.00
Blmbg. U.S. TIPS 1-10 Year	5.00
S&P 500 Index	60.00
MSCI EAFE (Net) Index	5.00
Oct-2007	
MSCI EAFE (Net) Index	10.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. U.S. TIPS 1-10 Year	5.00
Russell 3000 Index	50.00
NCREIF Property Index	5.00
Jan-2010	
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Russell 3000 Index	45.00
NCREIF Property Index	5.00
Jul-2010	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF ODCE	5.00
Barclay BTOP 50	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00
Oct-2013	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00
CPI+5%	7.50

Allocation Mandate	Weight (%)
May-2014	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
Jul-2015	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
Alternatives Policy	7.50
Nov-2015	
FT Wilshire 5000 Total Market (full-cap) Index	42.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
Alternatives Policy	5.00
Jul-2021	
FT Wilshire 5000 Total Market (full-cap) Index	52.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	17.50
NCREIF ODCE	10.00
Alternatives Policy	5.00
Jan-2022	
FT Wilshire 5000 Total Market (full-cap) Index	52.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	15.50
Blmbg. Global Credit (Hedged)	2.00
NCREIF ODCE	10.00
Alternatives Policy	5.00
Jul-2024	
Russell 3000 Index	52.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	15.50
Blmbg. Global Credit (Hedged)	2.00
NCREIF ODCE	10.00
Alternatives Policy	5.00

Total Equity Policy

Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	95.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
S&P 500 Index	85.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE (Net) Index	10.00
Oct-2007	
Russell 3000 Index	85.00
MSCI EAFE (Net) Index	15.00
Jan-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00
Jul-2010	
FT Wilshire 5000 Total Market (full-cap) Index	55.00
MSCI AC World ex USA (Net)	45.00
Nov-2015	
FT Wilshire 5000 Total Market (full-cap) Index	75.00
MSCI AC World ex USA (Net)	25.00
Jul-2021	
FT Wilshire 5000 Total Market (full-cap) Index	78.00
MSCI AC World ex USA (Net)	22.00
Jul-2024	
Russell 3000 Index	78.00
MSCI AC World ex USA (Net)	22.00

Total Int'l Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Jan-2010	
MSCI AC World ex USA (Net)	100.00

Alternatives Policy

Allocation Mandate	Weight (%)
Aug-2010	
Barclay BTOP 50	100.00
Nov-2013	
CPI+5%	100.00
Jul-2015	
S&P 500 Index	50.00
Blmbg. U.S. Aggregate Index	50.00

Domestic Equity Policy

Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	100.00
Oct-2007	
Russell 3000 Index	100.00
Jul-2010	
FT Wilshire 5000 Total Market (full-cap) Index	100.00
Jul-2024	
Russell 3000 Index	100.00

Total Fixed Policy	
Allocation Mandate	**Weight (%)**
Oct-2005	
Blmbg. U.S. Gov't/Credit	95.00
FTSE 3 Month T-Bill	5.00
Jan-2007	
Blmbg. U.S. Gov't/Credit	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
Oct-2007	
Bloomberg Intermed Aggregate Index	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
Jan-2010	
Blmbg. U.S. Aggregate Index	85.00
Bloomberg U.S. TIPS Index	15.00
Oct-2013	
Blmbg. U.S. Aggregate Index	100.00
Jan-2022	
Blmbg. U.S. Aggregate Index	88.50
Blmbg. Global Credit (Hedged)	11.50

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule
Newton LCV	43,463,564	220,586	0.51	0.55 % of First $25 M 0.45 % of Next $25 M 0.35 % of Next $50 M 0.25 % Thereafter
Fidelity Total Market Ix (FSKAX)	38,660	4	0.01	0.01 % of Assets
Rhumbline R1000G	21,846,267	8,739	0.04	0.04 % of Assets
Winslow Large Cap Growth Cl C	12,850,672	44,977	0.35	0.35 % of Assets
Fidelity Mid Cap Index Institutional (FSMDX)	15,514,613	4,654	0.03	0.03 % of Assets
Fidelity Small Cap Index (FSSNX)	5,718,176	1,715	0.03	0.03 % of Assets
Mass Mutual Small Cap (MSOOX)	7,137,754	49,251	0.69	0.69 % of Assets
Europacific Growth (FEUPX)	15,629,869	71,897	0.46	0.46 % of Assets
DFA Int'l Core Equity (DFIEX)	15,637,884	35,967	0.23	0.23 % of Assets
Baird Aggregate Bond Fund (BAGIX)	15,553,362	46,660	0.30	0.30 % of Assets
Dodge & Cox Income Fund (DODIX)	15,574,914	63,857	0.41	0.41 % of Assets
PIMCO Diversified Income Fund (PDIIX)	5,642,683	43,449	0.77	0.77 % of Assets
ARA Core Property	8,798,756	96,786	1.10	1.10 % of Assets
Total Fund	**190,073,669**	**716,437**	**0.38**	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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