



City of Delray Beach General Employees Retirement
System

Investment Consulting Services

REVISED SUBMISSION

November 17, 2025/ Robert Hungerbuhler, Vice President



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November 14, 2025

City of Delray Beach General Employees' Retirement System
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Re: Pension Fund Consulting Services

Dear Lisa:

Segal Advisors, Inc. d/b/a Segal Marco Advisors ("Segal Marco") submits its revised proposal to provide tailored, impartial professional investment consulting services for The Board of Trustees of the City of Delray Beach Retirement Systems ("Retirement System" or "Board"). We understand this to include the:

- General Employees' Retirement Plan - \$208,700,000
- Firefighters' Retirement System- \$199,300,000
- Police Officers' Retirement System - \$165,500,000.

Segal Marco is a registered investment advisor that offers over 55 years of experience delivering the requested scope of services. In addition, Segal Marco has no association with any current or prospective investment manager for the Retirement System and no affiliation with a broker- dealer. Segal Marco also will serve as a fiduciary to the Retirement System in accordance with the provisions of Florida Statutes, Section 112.656. and satisfies the definition of "professionally qualified independent consultant" set forth in Section 175.071 and 185.06, Florida Statutes. The proposed consulting team that will work on the Retirement System and deliver reports have over 40 years of experience in public fund investment consulting and currently work with other Florida public fund clients. We have reviewed the request for proposal in detail and have full confidence in the team's ability to meet the Retirement System's needs. This is supported by Segal Marco's:

- **Long History of Helping Clients.** Segal Marco has been providing investment consulting services to plan sponsors since our inception in 1969.
- **Broad Investment Expertise.** Our technical resources and capabilities go beyond investments and include expertise in asset/liability studies, rebalancing, communications consulting, compliance, and regulatory and legislative matters. Your proposed team members are also active with FPPTA, NCPERS, and other similar organizations.

- **Research-Driven Methodology and Proven Results.** Segal Marco has built a team dedicated exclusively to research of capital markets and investment managers. Our investment in research enables us to provide timely, insightful updates and recommendations on specific investment options and managers, resulting in success for our clients' portfolios. Please refer to our Proof Statement in the Exhibits section for evidence of our results.
- **Independence and Stability.** Segal Marco is an independent firm owned by employees. Our independent status enables us to provide unbiased consulting, different from competitors who are influenced by their need to meet public earnings announcements. We do not receive any indirect compensation, as we believe it may lead to biased advice.
- **In-house, Comprehensive Capabilities.** Segal Marco has expert knowledge of the design aspects of defined benefit, health and annuity funds, including actuaries, regulatory experts and research specialists who keep our clients in front of the full spectrum of fiduciary issues.
- **Proactive Education of Clients.** Through publications, webinars, articles and videos by Segal Marco experts, we share our insights and keep our clients informed of the latest news and trends.
- **Competitive fees.** Our size and centralized research department allows us to be efficient and pass those savings on to our clients.
- **Commitment to meeting client need.** Segal Marco once again received a Greenwich Quality Leader award for Overall U.S. Investment Consulting in the Large Consultants category by Coalition Greenwich, a leading global provider of data, analytics and insights to the financial services industry. We were ranked in the top 3 in the following categories:

– Greenwich Quality Index	– Satisfaction with Manager Recommendations
– Understanding Clients' Goals and Objectives	– Timeliness of Providing Written Reports
– Advice on Long-Term Asset Allocation	– Usefulness of Personal Meetings
– Provision of Proactive Advice/Innovative Ideas	– Usefulness of Written Investment Reviews
– Capability of Consultant Assigned to Fund	– Sufficient Prof. Resources to Meet Needs



After review of our following proposal response, if you have any questions, please do not hesitate to reach out.

Sincerely,

A handwritten signature in black ink, appearing to read "Rob T. Hungerbuhler". The signature is fluid and cursive, with a large initial "R" and "H".

Robert Hungerbuhler, Vice President

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Qualifications

In order to be considered a qualified bidder, an applicant must meet the following requirements:

A. Be an investment advisor registered with the Securities and Exchange Commission under the Investment Advisor's Act of 1940. The consultant shall also be a fiduciary to the Plan in accordance with the provisions of Florida Statutes, Section 112.656.

Segal Advisors, Inc. d/b/a Segal Marco Advisors ("Segal Marco") is a registered investment advisor and serves as a fiduciary specific to the services provided to investment consulting clients.

B. Satisfy the definition of "professionally qualified independent consultant" set forth in sections 175.071(6)(b) and 185.06(5)(b), Florida Statutes.

Segal Marco satisfied the definition of both sections.

C. Provide services on a hard-dollar fee basis. No "soft dollar" fee arrangements shall be permitted.

Segal Marco bills in hard dollars and has no "soft dollar" fee expectations.

D. The Board has a preference for firms:

1. Have no association/affiliation with any current or prospective investment manager for the Retirement System.

Segal Marco has no business relationships with investment managers.

2. Have no business affiliation with a broker-dealer.

Segal Marco has no business affiliations with broker-dealers.

E. Have five or more years of experience in institutional investment consulting in the public sector.

Segal Marco has provided institutional investment consulting services for 56 years.

F. The person to deliver reports should have at least 10 or more years of experience in institutional investment consulting and at least 10 years of experience of such in the public sector.

Both co-lead consultants have over 10 years of experience providing institutional investment consulting services for public sector clients.

G. Firms responding should also have other Florida public funds as its clients

Segal Marco confirms it has other Florida public fund clients.

Proposal Requirements

A. General Information

1. Name of Firm, address, email address and telephone number of firm representative.

Firm name

Segal Advisors, Inc. d/b/a Segal Marco Advisors

Headquarters

66 Hudson Blvd. E, 20th Floor
New York, NY 10001
212-251-5000

Firm representative

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General description of the firm and statement indicating the firm's commitment to providing defined benefit pension fund financial evaluation and consulting services.

Description of firm

Segal Marco is committed to providing customized, impartial defined benefit pension fund consulting services. We meet client needs both short and long-term by taking the time to listen to ensure we understand and communicate clearly. Throughout our 50+ year history, we have:

- Offered a shared tradition of independent, client-focused guidance
- Provided a full array of customized services ranging from investment advice to implemented solutions, all supported by a deep commitment to a fundamental and strategic research process
- Focused on the unique needs of state and local governments, corporations, non-profit organizations, endowments, foundations, financial intermediaries and joint boards and committees of trustees administering all types of retirement plans.

Segal Marco remains committed to meeting the needs of defined benefit and defined contribution pension funds. We also understand the needs of public pension funds, particularly those in Florida, having helped a number of large and small county and municipal systems achieve their investment objectives. Our traditional investment consulting services typically include:

Traditional Investment Consulting Services

Asset/Liability Analysis

Discuss capital markets
Construct the liability model
Select candidate portfolios
Prepare asset/liability simulations
Analyze results and recommend asset allocation

Asset Allocation, Investment Structure Design, and Policy

Confirm objectives and risk parameters
Conduct efficient frontier modeling
Determine specific asset allocation targets/ranges
Analyze spending policy
Determine risk tolerance
Establish active/passive mix
Determine types and numbers of managers
Identify appropriate benchmarks

Investment Manager Evaluation and Selection

Establish selection criteria
Evaluate existing managers
Identify candidates

Performance Reporting, Analysis, and Manager Monitoring

Provide scheduled performance reporting
Assess performance against peers and benchmarks
Provide risk analysis
Present capital markets review

Investment Manager Evaluation and Selection

Provide quantitative/qualitative data on managers
Conduct intensive review of finalists
Retain and transition managers and establish manager guidelines
Provide transaction cost analysis
Negotiate fees

Performance Reporting, Analysis, and Manager Monitoring

Provide insight into manager skill through performance attribution and risk decomposition analysis
Benchmark manager to analyze style

Non-Traditional Investments

Structure investments in non-traditional asset classes including private equity, hedge funds, and hard assets such as timber and real estate
Evaluate appropriate vehicles, strategies, and styles in each area
Perform business due diligence
Provide investment process due diligence
Provide scheduled performance reporting and analysis
Conduct ongoing monitoring

Ongoing Monitoring and Consulting

Respond to questions and issues raised by staff and board
Identify opportunities for consideration by board
Provide independent research opinions and papers
Provide continuous monitoring of managers and overall program

Please identify firm owners and changes in ownership since January 2015. Please disclose all affiliations with brokerage, investment management, custodial and consulting firms.

Segal

Administration and
Technology Consulting
Benefit Audit Solutions
Compensation and
Career Strategies
Compliance

Health and Welfare Benefits
HR and Benefits Technology
Insurance
Organizational Effectiveness
Retirement Benefits

Segal Benz

Benefits Communication
Communication Strategy
Personalized Benefit
Statements
Surveys and Focus Groups
Website and Portal Design

Segal Marco Advisors

Corporate Governance and
Proxy Voting
Defined Contribution Consulting
Discretionary Investment
Management
Intermediary/Advisor Solutions
Investment Consulting
OCIO (Outsourced Chief
Investment Officer)

We have been known as Segal Advisors, Inc. and been part of The Segal Group since our founding in 1969. All business units of The Segal Group, including Segal Marco Advisors, is **100% employee owned**. There currently are 350 employee owners.

We have no business affiliations with brokerage, investment management or custodial firms.

2. Additional description of firm, including size, total number of employees, number of employed investment professionals, primary business, other business or services, type of organization (franchise, corporation, partnership, etc.) and other descriptive material. Include information on all business units and % of total of the bidder's income derived from each unit.

Segal Marco has 110 employees including:

- 37 Consultants
- 43 Research Staff
- 30 Investment Operations.

<p>Investment Consulting (37 employees)</p> <p>The investment consulting group is comprised of consultants and support who service clients across regions and markets</p> <p>Our consulting team includes regional heads and market leaders of multiemployer, public and corporate, endowment & foundation, hospital and health services practices to ensure delivery of services tailored to each markets' needs</p>	<p>Research (43 employees)</p> <p>Alpha Investment Research, Strategy & Communications, Education, Corporate Governance and Proxy Voting, Advisors Solutions Group (ASG) and Discretionary Investments & Risk</p> <p>Investment Manager Research is organized around public markets, alternative investments, private markets, real assets, custodial services and transition management</p> <p>The Advisor Solutions Group provides research and operational support to investment advisors</p> <p>Investment Operations Services ensures delivery of investment operations, portfolio administration, reporting and client services to discretionary clients. This includes requests from plan professionals, such as the auditor and actuary, along with day-to-day operational needs, such as cash flow instructions to banks and investment managers.</p>	<p>Client Service/Operations (30 employees)</p> <p>The Business Operations group includes the Chief Compliance Officer, Client Service Group, Finance, Human Resources, and the Performance group</p> <p>Client Services Group delivers reporting and is responsible for quality control</p> <p>Investment Operations Services ensures delivery of investment operations, portfolio administration, reporting and client services to discretionary clients. This includes requests from plan professionals, such as the auditor and actuary, along with day-to-day operational needs, such as cash flow instructions to banks and investment managers.</p>
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Our primary business is the delivery of impartial consulting service shaped solely by client need.

Segal Marco is a corporation, wholly owned by The Segal Group, as depicted in response to Question 1.

We provide services in four areas:

- **Advisory Consulting** – We provide independent and unbiased investment solutions for clients including those that are public, multiemployer, corporate, non-profit or endowment and foundations. (70% revenue)
- **Discretionary Consulting** – Our discretionary management business and fiduciary services take the day-to-day responsibility for managing investment programs, either in its entirety or for a portion such as alternative investments. (25% revenue)
- **Corporate Governance and Proxy Voting** – This team has responsibility for the voting of proxies. We help our clients develop a proxy policy statement, vote their shares in the economic best interest of their plan's beneficiaries and compile votes in a substantive but understandable format. (<5% revenue)
- **Advisor Solutions Group (ASG)** – We provide customized investment solutions (e.g., asset allocation, manager due diligence) that address the unique needs of financial intermediaries. (<5% revenue)

3. Describe any changes in the structure of the firm over the past five years, as well as any future changes currently planned or scheduled.

We have had no material changes in the past five years and have no changes planned or scheduled.

4. *Names and resumes of key personnel who will be responsible for this engagement and all changes in key personnel since January 2015. Details on assigned personnel should include the names, titles, qualifications, number of years with the company, number of years in the position, total years in the industry, and years of experience with performance measurement in general, in the public sector, and with Florida public pension plans.*

Key personnel for the Fund

Segal Marco employs a team approach to our client servicing so that an advisor is always available to meet with clients. Each client is assigned a robust consulting team. The firm's senior associates, support staff, and our Research and Performance groups support the team. This way, several individuals are involved in the relationship and possess the necessary knowledge of the Retirement System's investment program to maintain the affiliation. With this team approach, should the primary consultant be unavailable at a specific time, other team members can respond and subsequently inform other team members of the issue through resolution. And if a key person assigned to an account should leave the firm, there is always a team member familiar with the account ready to continue providing uninterrupted investment consulting services. As a national firm, we have resources beyond the proposed team as well, including risk management, research and other public fund consultants to draw upon as needed and upon request.

The proposed team, who currently work with other Florida clients, includes:

- Lead Consultant: Jeffrey Boucek, CFA, Senior Vice President
- Supporting Consultant: Robert Hungerbuhler, Vice President
- Supporting Consultant: Keith Reynolds, Vice President

They will be additionally supported by our Performance Group and Research Group staff, as well as our Discretionary Team that focus on 3(38) service delivery, including the specialized Investment Operations Team, should the Pension Fund decide to pursue a discretionary service.

Jeffrey C. Boucek, CFA
*Senior Vice President and National
Director of Public Fund Investment
Consulting, Atlanta*

Project Role: Lead Consultant



Expertise

Jeffrey is a Senior Vice President, National Director of Public Fund Investment Consulting and Southeast Region Market Leader in Segal Marco Advisors' Atlanta office. He has over 30 years of sales and management experience. Jeffrey has worked with both consulting and financial services firms across the corporate, public sector and multiemployer markets. He is responsible for consulting, client relationship management and new business development.

Professional background

Prior to joining Segal Marco Advisors, Jeffrey was a partner with Mercer Investment Consulting. In addition to Mercer, Jeffrey's investment consulting experience includes Towers Perrin Investment Consulting where he was the primary consultant to several endowment and foundation funds, Taft-Hartley pension and health & welfare funds, and public and private defined benefit and defined contribution funds. While a Senior Consultant and Investment Consulting Practice Leader of the firm's Pittsburgh office at Towers Perrin (now Towers Watson), Jeffrey provided guidance to the firm's US Investment Consulting Practice as a senior member of the firm's Investment Manager Search Committee. When he was previously with Mercer in the 1990s, Jeffrey was a Senior Consultant and Co-Manager of the firm's practice in Chicago.

Education/professional designations

Jeffrey graduated *magna cum laude* with a BS in Business and Accounting and an Economics minor from the University of Pittsburgh. He earned a Master of Public Management degree from Carnegie Mellon University. He holds the Chartered Financial Analyst (CFA) designation, a member of the CFA Institute, the Pittsburgh Society of Financial Analysts and the Atlanta Society of Finance and Investment Professionals.

Jeffrey C. Boucek, CFA
jboucek@segalmarco.com
770.541.4825
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Robert Hungerbuhler

Vice President, Atlanta

Project Role: Supporting Consultant



Expertise

Robert is a Vice President, Senior Consultant in Segal Marco's Atlanta office with nearly 20 years of experience. He specializes in asset allocation design and implementation, investment policy development, and ongoing oversight of investment managers. Robert partners closely with retirement boards and staff to support sound fiduciary decision-making, providing objective guidance across portfolio construction, manager evaluation, and strategic planning. Robert has a deep understanding of the unique challenges faced by public sector retirement systems and his experience includes work with defined benefit and defined contribution plans, foundations, and endowment funds to build and manage successful investment programs.

Professional background

Prior to joining Segal Marco Advisors, Robert worked as a technology assistant for JPH Properties and was an intern at Bank of Florida, where he worked with high net worth individuals.

Education/professional designations

Robert graduated from the University of Georgia with a Bachelor of Business Administration in Finance.

Robert Hungerbuhler
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J. Keith Reynolds

Vice President and Senior Consultant, Atlanta

Project Role: Supporting Consultant



Expertise

Keith is a Vice President and Senior Consultant in Segal Marco Advisors' Atlanta office with nearly 20 years of industry experience. He is responsible for consulting and client relationship management.

Keith manages all aspects of the consulting relationship including monitoring investment programs, developing investment policies and objectives, conducting manager searches and performing portfolio structure and asset allocation studies.

Professional background

Prior to joining Segal Marco Advisors, Keith was a Principal with Mercer Investment Consulting and supported a diverse group of clients including corporations, foundations, hospitals, law firms, public schools and universities. In addition to his nine-year tenure at Mercer, Keith was a Senior Analyst at Lend Lease Real Estate Investments.

Education/professional designations

Keith has a BS in Accounting from Berry College and an MBA with a Finance Concentration from Mercer University. He is a Level II candidate for the Chartered Financial Analyst (CFA) designation.

J. Keith Reynolds
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Team Member	Tenure /Years in current position	Experience
Jeffery Boucek, CFA, Senior Vice President	13/13	<ul style="list-style-type: none">• 25+ years- performance measurement• 13 years- FL public plans
Robert Hungerbuhler, Vice President	18/1	<ul style="list-style-type: none">• 18 years- performance measurement• 15 years- FL public plans
Keith Reynolds, Vice President	13/10	<ul style="list-style-type: none">• 13 years- performance measurement• 13 years- FL public plans

Changes in Key Personnel

Segal Marco acquired the San Francisco consulting team of Milliman, Inc. in 2022. Segal Advisors, Inc. acquired the Marco Consulting Group in 2017 and is now known as Segal Marco Advisors. Lastly, there have been a handful of key personnel retiring since 2015, including the Chief Investment Officer in 2022 who was replaced internally by Sue Crotty, Senior Vice President.

5. List of all Retirement System consulting/evaluation clients served by the personnel listed in response to Item 4 above, including contact reference name, telephone number and approximate total fund size. Indicate type of service provided to each (i.e. financial consulting/evaluation, investment manager search, investment guidelines). List all clients added and terminated from January 2015 to present. Please highlight all Florida-based municipal clients.

Proposed team pension plan clients

All clients listed below receive traditional retainer investment consulting services similar in scope to the scope requested by the Pension Fund.

Client Name/ Contact Information	Client Since	Assets
Broward Hospital District Pension Treasurer Phong (Tony) Vu 786-423-5131	2006	\$421,598,316
City of Boca Raton Police & Firefighters' Retirement System John Girard Trustee 561-392-2685	2016	\$589,126,851
City of Cape Coral Municipal General Employees' Retirement Plan Brian Fenske Board Chairman 239-246-2696	2006	\$503,527,347
City of Hollywood Employees' Retirement Fund Phyllis Shaw Vice Chair 954-921-3930	2002	\$485,829,953
City of Joplin Policemen's & Firemen's Pension Plan Leslie Haase Finance Director 417-624-0820	2018	\$85,001,470
City of Ocala General Employees Retirement System Alicia Gaither Plan Administrator 352-629-8372	2000	\$206,101,928

Client Name/ Contact Information	Client Since	Assets
City of Tallahassee, Florida Defined Benefit Plan James O. Cooke, IV Treasurer 850-891-8146	2003	\$1,700,000
Denver Water Employees' Retirement Plan Jeff Bogner Sr. Finance Analyst 303-628-018	2021	\$546,124,345
Parochial Employees' Retirement System of Louisiana Christopher Burke, CFA Chief Investment Officer 225-928-1361	2005	\$6,139,905,750
The Retirement Plan of the Transportation District Commission of Hampton Roads Amy Patrick Benefits Administrator 757-222-6383	1996	\$95,383,335

Lost/gained clients

We have provided a summary of all Segal Marco gained and lost clients from 2014-2024, Reasons for the losses include contract expiration and competitive bids, client contact turnover and mergers. We have not had a client terminate our services during a contract period in the timeframe in question.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
# of Clients Gained	12	13	27	18	20	21	16	24	18	26
# of Clients lost	8	12	6	5	6	9	9	11	7	13

Within the table above, two represent lost Florida-based municipal clients and two represent Florida-based municipal clients gained.

6. Explain the size, composition and source of your investment manager database. Is your database of prospective managers developed in-house or purchased from outside vendors? What indices are used for relative comparisons?

Segal Marco uses a combination of systems based on both proprietary and industry-standard databases to share and leverage information across the organization. The combination of applications allows us to monitor, compare and contrast the investment results, styles and capabilities of thousands of investment managers, mutual funds and investment products.

For basic factual information, we contract with third-party databases. Morningstar Direct is primarily used to gather data on mutual funds including the ability to compare and contrast hundreds of variables within different mutual fund universe such as fees, minimums, style categories, available share classes, and a variety of other characteristics that provide relative comparisons for the client. Other databases include:

In addition, we subscribe and has access to several outside manager databases, including:

- **eVestment and eVestment TopQ-** – Manager databases for traditional asset classes covering 14,000 traditional products and 40,000 alternatives.
- **ThomsonONE and PitchBook** – Private Equity manager sources with more than 24,000 fund profiles and more than 13,000 firm profiles and 68,000 private equity strategies.
- **Preqin** – over 20,000 real estate and infrastructure managers
- **Morningstar Direct & Lipper** – Access to more than 23,000 mutual fund and institutional products
- **Northfield Analytics/FactSet** – Performance attribution and risk assessment to delineate the principal factors contributing to investment return and risk starting at the security level and aggregating to the sector and segment level for items like security selection, sector weighting, income/yield and style.
- **Bloomberg Terminal** – A powerful and flexible platform that provides real-time data, news and analytics.
- **PARIS Performance Metrics** – A sophisticated performance-reporting system developed in-house and now resident with a third-party vendor.

These external databases are supplemented by other in-house Segal Marco products, including programs designed to: 1) maximize information flow for each consulting group, across numerous offices, whether a consultant is on the road or in the office; 2) provide online access to vendors and investment manager data; and 3) employ various business intelligence and data-mining technologies to the data itself.

The table below illustrates Segal Marco's coverage in researching managers, including the size, composition and source of manager information. The column representing our database indicates the universe of investment managers to which we have access. The Recommended Products column shows only the number of products on our Recommended list. We monitor our Recommended products on an ongoing basis to ensure that over time they still represent our best ideas for client investment. Managers do not pay a fee to be in our database or any database that we access.

Manager Universe and Rankings

Style	Segal Marco Database ¹	Products Broadly Covered ⁵	Recommended Products
U.S. Equity	3,985 ²	1,799	161
International/Global/ Emerging Market Equity	4,903 ²	980	121
U.S. Fixed Income	2,855 ²	1,244	188
International/ Global Fixed Income	2,050 ²	283	58
Absolute Return	13,180 ³	647	105
Private Equity	19,153 ⁴	2,201	285
Hard Assets	6,405 ³	1,702	298
Total	52,531	8,856	1,216

1 Individual active products in database. In addition, we have access to over 23,000 mutual fund and institutional products via Morningstar Direct & Lipper and more than 80,000 fund profiles on Pitchbook Data, Inc. and Preqin across the the private markets

2 eVestment data

3 eVestment and eVestment Top Q

4 eVestment TopQ data

5 Enhanced research familiarity -Segal Marco Advisors' CMS Database

Our databases also provide us with access to market indices from all of the major index providers. These providers include Standard & Poor's, Russell, MSCI, FTSE, Bloomberg, BofA Merrill Lynch, JP Morgan, NCREIF, and many others; we have thousands of indices at our disposal, and can select the most applicable ones for manager/strategy evaluation.

7. Does your firm maintain or utilize a public fund universe? If so, please identify the provider of the data and how many public funds are included, with the median size and total assets for this universe. If a public fund universe is not used, what universe(s) is/are used to rank total returns?

Yes. Our performance reporting system, PARis, provides data for customizable plan-type peer universes while facilitating a wide variety of valuable holdings-based attribution analyses. We construct peer-performance-universe data from actual client return data, and style-universe data from manager composite returns entered into various manager databases.

In addition to the broad public fund universe, we can tailor peer groups to client specific specifications such as total assets between stated ranges or based on the percentage of equity investments in the Plan if desired.

We have about 100 standard universes and approximately 300 customized universes. In addition, we have the ability to customize any universe.

There are approximately 1100 public funds included in the universe, with a median size of \$2,809.5 million and \$3,090,488.1 million in total assets.

8. Are peer universes also maintained for assets classes and for manager style? If so, list the universes that you currently maintain. Are these universe returns reported by plan sponsors or investment managers?

Segal Marco maintains approximately 500 peer universes for asset class and manager style. These peer groups are reported by the managers.

While it is not feasible to extract a full list in a shareable format, our universes include equity peer groups defined by markets, capitalization size, style, sector focus, and other relevant criteria. Fixed income universes are based on factors such as markets, credit quality, sector exposure, maturity/duration, etc. We also have universes for public and private real estate, public and private infrastructure, private equity, private credit, and other asset classes.

9. Explain if your software systems were developed entirely in-house or purchased from outside services.

Our proprietary systems include:

- **CMS** – a database that houses due-diligence notes, reports, research notes, profiles and memos that help us measure the qualitative attributes of investment managers. Any new manager that undergoes our rigorous due-diligence process will have their information added to CMS. Through this database, managers are also able to input monthly performance and compliance updates as well as any changes to firm structure or personnel.
- **Manager Research & Ranking, MR²** – a proprietary process based on our multi-factor, qualitative and quantitative ranking system.
- **Segal Marco Advisors Risk System, SMART** – a proprietary model for asset liability modeling
- **RAMPS** – an in-house developed software for performance reporting for Financial Intermediary clients.

Our performance reporting software, PARis, that was originally created in-house but is now leased from a third party company, Investment Metrics.

10. Statement that the firm can provide all services as requested, or, alternatively, a statement noting which services cannot be provided as requested.

Segal Marco has the resources and experience to deliver all services as requested. Provide information on how the fee for the following services will be determined:

11. Provide information on how the fee for the following services will be determined:

- a. Evaluation of Investment Manager Performance.*
- b. Establish Investment Guidelines, Goals and corresponding Asset Allocation.*
- c. Investment Manager Searches.*

Provide an estimated fee for each service. Fees will be paid in "hard" dollars. However, for proposers which are brokerage firms, they should state the percentage (if any) of commissions or other fees which will be available for credit against "hard" dollar fees.

Our annual investment consulting and advisory retainer fees are based on the size and complexity of the client's plan and the associated services required. Fees are generally stated under a flat fixed fee annual retainer basis, paid quarterly.

After review of the RFP materials, our proposed comprehensive annual retainer fee for the first year per plan, i.e. The General Employees', Firefighters, and Police Officers' Retirement Systems is:

- Contract year 1: \$60,000
- Contract year 2: \$60,000
- Contract year 3: \$60,000

After the third year, the fee will increase by 3% annually to help account for inflation.

The proposed fee quote is intended to provide all the services needed to address the scope of services stated in your RFP, including:

- Evaluation of Manager Performance.
- Establishment of Investment Guidelines, Goals, and Appropriate Asset Allocation
- Investment Manager and Custodian Searches.
- Attendance at all meetings.

The proposed fee covers travel and any miscellaneous expenses.

If required, special projects (defined as work outside the scope of services listed above) would be billed on a per project basis. All project work details and costs must be approved by the Board with the associated cost before it can be started.

12. Disclose any and all litigation involving the bidder and explain the nature of the litigation.

With hundreds of client relationships, Segal Advisors, Inc. d/b/a Segal Marco is occasionally named as a party in litigation involving the performance of its services. Past litigation did not affect the firm's ability to perform services for its clients nor did any litigation have a material effect on its financial position.

13. Provide the declaration page for your fiduciary liability insurance.

We provide below summary information regarding Segal Group insurance coverage and include a fiduciary liability certificate in the Exhibits section.

Insurance Coverage

The Segal Group (d/b/a Segal) maintains the following insurance on a firmwide basis covering each of its operating subsidiaries:

Insurance Type	Carrier	Amount	Type
Professional Liability (Errors & Omissions)	Greenwich Insurance Company and Columbia Casualty Company	\$20,000,000*	Claims Made
General Liability	Federal Insurance Company (Chubb)	\$2,000,000	Occurrence
Automobile	Federal Insurance Company (Chubb)	\$1,000,000	Occurrence
Workers' Compensation	Pacific Indemnity Company (Chubb)	Statutory Amount	Occurrence
Employer's Liability	Pacific Indemnity Company (Chubb)	\$1,000,000 / \$1,000,000 / \$1,000,000	Occurrence
Crime / EPL Liability	Federal Insurance Company (Chubb)	\$5,000,000	Occurrence
Cyber Liability	AWAC, Zurich, CNA, Indian Harbor, Allianz	\$25,000,000**	Claims Made
Excess Liability (excludes Professional Liability)	Federal Insurance Company (Chubb)	\$25,000,000	Occurrence

***Professional Liability Insurance:** in two layers \$10M by Greenwich Insurance (AXA XL) followed by \$10M by Columbia Casualty Company (CNA)

****Cyber Liability Insurance:** Aggregate Limit \$25,000,000, Primary Limit \$5,000,000 (AWAC), First Excess Layer \$5,000,000 (Zurich), Second Excess Layer \$5,000,000 (CNA), Third Excess Layer \$5,000,000 (Indian Harbor), Fourth Excess Layer \$5,000,000 (Allianz)

B.Information regarding evaluation of investment manager performance

1. Provide a complete sample report which illustrates the types of information and format of quarterly reports which will be provided to the Board.

Please find a sample report in the Exhibits section.

2. Provide a discussion of your general approach, philosophy, capabilities and experience in providing performance evaluation services.

Performance reporting

The main objective of our performance measurement services is to assist our clients in evaluating the strengths and weaknesses of the investment program, and of the investment judgments of the plan's individual managers. Importantly, while we provide detailed quantitative reports on individual manager and total fund performance, the key element of our performance evaluation service is our qualitative knowledge of market conditions, manager strategies and other factors that help us provide clients with important context and clarity.

Our primary concern in presenting performance statistics is to ensure the managers' compliance with the benchmarks, targets and restrictions spelled out in the account's statement of investment guidelines. The following factors are typically integrated in reporting performance reviews for investment strategies subject to data provided by the custodians and/or managers:

- 3- and 5-year Sharpe Ratio
- 3- and 5-year Absolute Return
- Sector distribution
- Holdings analysis (ex. top ten contribution to performance)
- Beta
- Market capitalization
- Consistency vs. Benchmark
- Consistency vs. Universe.

We use the PARis performance measurement system to produce our performance reports. We present absolute and relative measures of performance and risk at the plan level and at the individual manager level. We will work with the Retirement System to establish overall goals and objectives that include a policy index for their total plan performance. This policy index is comprised of a combination of market benchmarks specific to each client's asset allocation targets and risk level. This allows clients to measure their overall performance against the market to make sure their portfolio as a whole is achieving its performance standards. We compare the performance results and risk measures of a plan, each major asset category, and each investment manager to those of relevant benchmark indices (as specified by the investment policy statement), customized benchmarks and universes of other similar professionally managed accounts.

We calculate time-weighted rates of return for the overall portfolio, each asset class, and each individually managed portfolio, based upon data sourced from the client's custodial statements. This process includes the reconciliation of every asset held in a portfolio against manager statements, including those of an illiquid nature such as venture capital and real estate. Any discrepancies, i.e., differences in pricing or units held, are investigated and reconciled appropriately. From the reconciled portfolio valuations, we calculate time-weighted rates of return. We verify the resulting returns against the returns provided by the client's investment managers.

We also reconcile total plan level accounting by reviewing market values and cash flow activity from one reporting period to the next period, as part of the due diligence process associated with our performance-monitoring services. From the reconciled valuations of all component portfolios that make up a client's entire account, we are able to calculate time-weighted rates of return for the total combined portfolio.

All of our reports are produced in-house and can be customized to the needs of individual clients. Our analysts frequently create customized portfolio analyses and educational presentations for our clients, and we are happy to provide our clients with any of our research reports on the managers we monitor. We offer our clients meeting notes, product recommendation e-mails, and our proprietary asset class modeling tool. We can provide a monthly performance update when requested at no additional cost.

C.Information regarding establishment of investment guidelines, goals and asset allocation

Provide a discussion of your general approach, philosophy, capabilities and experience in providing consulting services for the establishment of investment guidelines, goals and asset allocation.

Investment policy statement

We take a holistic approach to helping clients develop investment policies and objectives, one that encompasses the asset allocation, Board priorities, and cost structure of sponsoring a plan such as the Retirement System. We create a model (using our proprietary software) of plan assets and cash flows to demonstrate the impact of various investment strategies. Our investment policy recommendation process involves three phases:

- Understanding plan goals and liquidity needs
- Determining client risk tolerances
- Implementing an effective and efficient strategy.

We will work closely with the Retirement System to accomplish these fundamental responsibilities. In recent years, we have assisted clients to develop practical, customized initiatives, examples include addition of private equity investments, reconfiguring a domestic equity portfolio, and updating the Investment Policy Statement. Below, we provide more generalized information about our capabilities and approach.

Since there are no absolute “right answers” to building a successful investment program, we explain the tradeoffs associated with each investment decision. For example, investment policy discussion issues can include passive versus active management, appropriate asset allocation strategies, style analysis within asset categories, target asset mix, rebalancing methodologies and leveraging cost-saving efficiencies. We work extensively with clients to develop, refine and implement appropriate manager guidelines as part of the written investment policy statement. Through the designation of a target asset mix and a target performance benchmark, we define proper asset allocation within an acceptable range of expected risk and return parameters, permissible investment vehicles and management style.

Once these issues are clearly defined, we will review the current structure of the investment program with the Retirement System for external consistency and highlight any observed strengths or weaknesses. In reviewing investment programs, we study cash flow and expense characteristics with the goal of establishing overall investment policy guidelines and performance objectives. The study includes:

- A review of experience reports to understand annual cash flow requirements
- Developing and/or reviewing projections of annual contributions vs. spending and expense disbursements
- Preparing discussions and analyses which:
 - Describe the risk and return characteristics of various investment categories;
 - Discuss plan ability to bear the risk associated with portfolios comprising various combinations of asset categories;
 - Address the advantages and disadvantages of alternative ways to divide responsibilities among investment managers; and
 - Provide comment on the advantages and disadvantages of alternative asset classes and specialty managers.



The end product is a draft of investment policy guidelines and our suggestions on management structure, which we present to the Fund and the Board for review, input and adoption.

Overall, we view the investment policy statement as a living document that should be reviewed at least annually or as a result of any major change to the investment program.

Asset allocation

Our asset allocation model is based on the concept of an efficient frontier. An important component of our process is the development of the necessary capital markets assumptions that serve as inputs to the model. We employ a forward-looking building block methodology that:

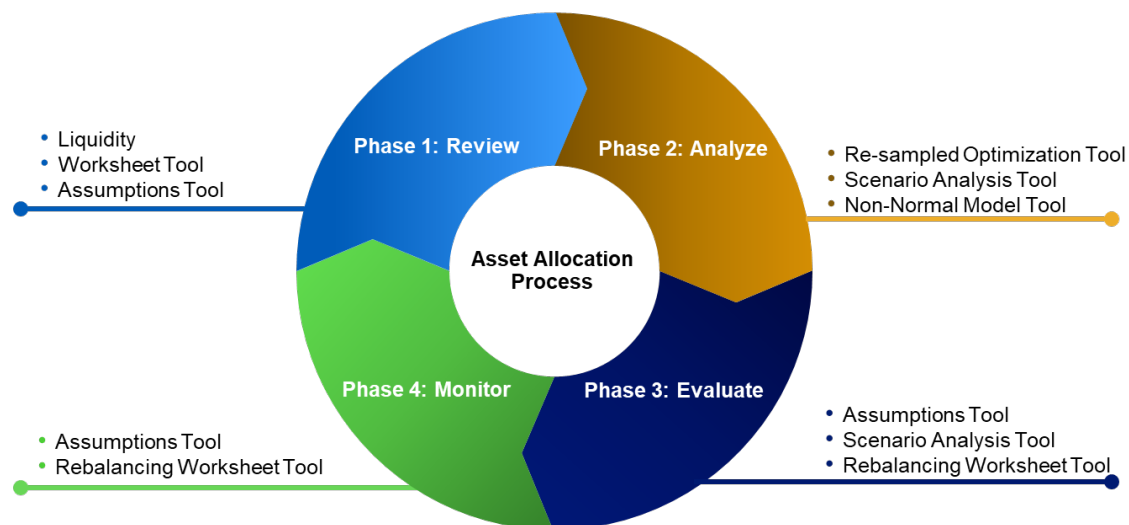
- Takes into account current market and economic conditions when building expected return assumptions and risk premiums
- Analyzes historical data when developing standard deviation assumptions for each asset class as well as the underlying correlation matrix
- Employs stochastic modeling, generally referred to as Monte Carlo simulation, to ensure that our clients understand the range of possible outcomes, and the probability of their occurrence under various target allocation scenarios.

The key to our approach is our firm belief that each client's situation is unique and that we capture all the elements involved with sponsoring their plan. Approaching it this way we can feel

confident that every decision has been documented and discussed in detail and will provide the highest probability of success in the future.

Each of the following steps in our Asset Allocation Process is interactive with the client:

- Explaining our recommended asset classes
- Evaluating possible performance of the portfolios under a variety of economic scenarios based on investment return objectives, risk tolerance, current targets and ranges, and other selected objectives
- Modeling portfolio returns in deterministic scenarios (e.g., where year-by-year asset class relationships are specified and the resultant portfolio performance is determined) or stochastic scenarios (e.g., the model generates 1,000 capital market scenarios that are consistent with specific asset class assumptions)
- Making strategic asset allocation recommendations that include recommended allocations to each asset class
- Reviewing the portfolio each quarter and determining when rebalancing is appropriate
- Reviewing the shorter-term outlooks for each asset class and considering the implementation options, whether long/short or illiquid/liquid structure
- Ensuring our clients are aware of the macroeconomic themes that are important to understand.



We also believe mean variance optimization is a useful tool when constructing asset allocation policies, but only captures risk as measured by standard deviation (volatility) of the portfolio and does not capture other risks. In our modeling, we focus on creating a diversified investment portfolio that maximizes return for a given level of risk over a 10-year and 20-year period. We then overlay other risk metrics (such a liquidity risk) to determine the potential impact of additional allocations to alternatives.

We use price discovery as much as possible in determining the 'market's' views of risk. In developing risk assumptions, we start by using implied volatility estimates found in option

instruments with high liquidity and transaction volume. These estimates may be supplemented with historical and forward-looking adjustments where necessary.

For asset classes that exhibit non-normal return distributions due to illiquidity or absence of an investable index such as closed-end real estate, private infrastructure, and private equity, returns of a representative index are unsmoothed to provide a public market risk equivalency where applicable.

Asset allocation studies

Typically, we recommend a detailed Asset Allocation study be conducted every 3 to 5 years, as this offers more robust, typically stochastic, modeling of the multiple paths of potential asset returns to assess probable outcomes.

Our proprietary asset class assumption methodology incorporates a top-down (Capital Asset Pricing Model or “CAPM” reverser optimization) and bottom-up (yield curve for bonds and equity building block for U.S. equities) analysis of asset class characteristics. No single methodology dominates our process, but rather each is used in a system of “checks and balances” as we review historical relationships in the context of future expectations. Risk, return, correlations and yields are projected on a forward-looking basis in equilibrium, *i.e.*, irrespective of business market cycles.

We use the Confluence PARis performance system for the total fund and asset class sector evaluation of risk. We use Morningstar and eVestment for manager risk attribution and we use the Northfield system for the position level risk assessment. We can and do assign a quantitative assessment to the risk budget and then to each sector’s use of that risk budget.

We also address asset allocation services beginning on page 35.

D.Information regarding manager search services

Provide a discussion of your general approach, philosophy, capabilities and experience in providing manager search consulting services.

Manager search

Segal Marco uses a proprietary research methodology to identify top-tier managers. This process, named **Manager Research and Ranking (MR²)**, provides a disciplined approach to due diligence evaluations. Our manager selection process is anchored by three primary elements:

- Excellent sourcing of best ideas through the leveraging of established industry relationships and networks, and the development and management of an active manager pipeline
- A well-conceived and proprietary due diligence framework (MR²) made up of 7 core drivers of manager success and subsets of 34 related quantitative and qualitative evaluative factors
- An approval process that incorporates senior cross-functional investment expertise and further reflects high standards of fiduciary governance.

Some of the key distinguishing associated features include:

- Continuing expansion of industry relationships and comparative testing of approved managers with peers and benchmarks to ensure the ongoing vitality of recommended ideas
- Rigorous, repeatable, consistent and transparent nature of our due diligence framework, which centers on the “essential drivers” of manager success and on forward-looking investment theses and manager potential to generate alpha. Our process avoids over-dependence on historical performance, which may not be sustainable
- Involvement of senior level research in a committee structure that applies varied asset class views and perspectives to authenticate that the Recommended manager rating represents a best idea worthy of client portfolios.

In order to be considered “top tier”, a manager must rank highly in the **Seven Principles** we deem critical to investment management.

1. Organization – Stability

- Business structure and ownership
- Leadership quality
- Positive culture
- Financial sustainability
- Commitment to ESG
- Diversity

2. Team – Skill and Competitive Advantage

- Experience
- Resources
- Stability and cohesiveness
- Well-expressed insight
- Passion

3. Philosophy/Strategy – Compelling Thesis

- Clearly articulated investment philosophy
- Value proposition
- Targeted market opportunity or inefficiency
- Potential to generate attractive risk-adjusted returns

4. Investment Process – Generating and Capturing Best Ideas

- Defined and transparent objectives and desired output
- Consistent, repeatable, and well documented
- Logical decision-making sequence, key inputs, and accountability
- Effective portfolio construction methodology and management
- Controlled risk variables
- Continuous improvement mechanism
- Role of ESG

5. Operations – Risk Management Excellence

- Formalized compliance policies and procedures



- Appropriate client concentration
- Sufficient trading resources and oversight
- Culture of Integrity
- Exercising proper controls internally and externally
- Cybersecurity controls and protection

6. Portfolio Analytics & Performance – Validation of Process & Skill

- Style and return consistency with thesis
- Favorable alpha generation
- Relative lack of negative surprises
- Peer group comparison

7. Terms – Appropriate Relative to Market, Strategy, & Excess Return

- Fees are transparent and reasonable relative to expected return, risk and market
- Appropriate liquidity
- Other provisions are reasonable and appropriate
- Satisfactory alignment of interests

The principal advantages to the MR² process are that it provides our firm and our clients with:

- Objective analysis of key qualitative factors
- Transparent determination of reasons for recommendation
- Consistent, comprehensive research methodology
- Comparable ranking of investment manager products against relevant peers; and a documented history of manager information and recommendations.

Our investment manager monitoring process is designed to assure that we are continuously aware of key organizational developments. Members of the research group attend manager conferences, screen investment manager databases and regularly meet with approved investment managers currently managing assets for our clients as well as those that are under consideration. In addition, we maintain our primary contact information up to date within the manager community to allow for immediate communications from their relationship personnel. Our manager reporting system and monitoring of industry newsletters, and periodicals allows our analysts to remain alert to any changes in organizational structure or personnel. Should significant issues arise, our client database allows us to determine quickly which clients may have exposure and ensures timely notification. We monitor changes in personnel, corporate philosophy and culture, ownership, financial status, and regulatory or legal standing.

E. Disclosure any conflicts of interest or potential conflicts of interest

1. *Does your firm, its affiliates, or the ultimate parent of the firm receive revenue, non-cash in-kind benefits, or similar perquisites from investment managers for consulting services or business functions provided, including, for example software sold, attendance at conferences, access to manager databases, or for any other reason? (Please specify type, source, and amount of revenue or such non-cash in-kind benefits, or perquisites.)*

Yes. Segal Marco sponsors an annual Investment Manager Conference - an educational forum - which certain investment managers pay to attend. The conference includes attendance to investment sessions, access to educational materials, whitepapers and research pieces. This event was held virtually in 2021 and 2022 without a registration fee. In 2024, this event was held in person. In 2024, the forum registration fees totaled approximately 4% of 2024 proforma revenue. The registration fee covers the cost of developing and sponsoring the event, the venue and catering, and preparing research materials.

We also may receive indirect compensation from other parties, as discussed in more detail in our ERISA Section 408(b)(2) Fee Disclosure Notice available at:
<https://www.segalco.com/disclosure-of-compensation>

2. *Does your firm or any affiliates provide investment related products or services to both pension plan advisory clients and investment managers? If so, please describe the services provided for investment managers.*

No.

3. *Please describe your policies and procedures that ensure that the firm's advisory activities are insulated from any other business activities.*

While we do offer a flexible approach to discretionary services, we do not sell our own investment products.

4. *Please describe your policies and procedures that ensure that all disclosures required to fulfill fiduciary obligations are provided to advisory clients.*

Our culture and procedures reinforce our commitment to providing absolute independent advice to our clients. We accomplish this goal with a combination of our strong code of ethics, compliance infrastructures, and a stringent disclosure policy.

Segal Marco has a written code of conduct that employees re-sign annually. Our firm has a fiduciary duty to act in the best interests of our clients at all times and to place their interests before our own. In seeking to honor this principle, we constantly abide by one overriding rule – an absolute commitment to independent and unbiased advice. Moreover, our firm has a fiduciary duty of full and fair disclosure of all material facts to its clients. Employees shall comply with all laws that govern our business. The following is a summary of our policies:

- Employees shall comply with all laws that govern our business.
- Confidential client information will be held in the strictest confidence
- Employees shall avoid conflicts of interest and the appearance of such
- Policy of full disclosure of potential conflicts of interest to clients or potential clients.
- We recognize and accept that our consulting services shall be for the sole benefit of our client beneficiaries.
- Employees are prohibited from buying or selling securities on the basis of material inside information.
- Employees may not give, seek or accept any gifts of value.
- Neither the firm nor our employees will accept Committees or payments that are based on our clients' investment decisions.
- Any violation of the Code of Ethics shall result in the employee's immediate termination.

The advice Segal Marco provides its clients is completely objective and independent, and the fees we receive are based solely upon that advice. Segal Marco holds itself to the highest standards when it comes to operating our business in a completely independent and objective manner and in structuring arms length's relationships with all of our clients.

5. Please describe your policies and procedures to prevent/disclose conflicts of interest with respect to the use of brokerage commissions, gifts, gratuities, entertainment, contributions, donations and other emoluments provided to clients or received from investment managers.

We do not allow such commissions, gifts, gratuities, entertainment, contributions, donations or emoluments.

6. Please describe any affiliations or business relationships with other pension consultants, consulting firms, investment management investigation companies or class action law firms.

We have no such affiliations or business relationships.

F. Provide complete responses to the attached DOL/SEC Pension Consultant Questionnaire.

Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided your clients with all the disclosures required under those laws (including Part II of Form ADV)?

Yes. We include our Form ADV Part II in the Exhibits section.

1. *Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, describe those relationships.*

We have no such business relationships at this time.

2. *Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, what is the extent of these payments in relation to your other income (revenue)?*

We do not receive payments from managers related to services provided to clients. We do receive support for our educational conference as described on page 20.

3. *Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?*

Yes. Our culture and procedures reinforce our commitment to providing absolute independent advice to our clients. We accomplish this goal with a combination of our strong code of ethics, compliance infrastructures, and a stringent disclosure policy. Included in our policies is an annual disclosure to all clients on relationships with investment managers or other service providers plus disclosure of relationships pertaining to client projects, such as manager searches.

We maintain our impartiality to prevent the appearance of any conflict of interest and inform a client immediately if there is any concern that arises throughout the contract period to ensure satisfactory resolution occurs. We limit any potential conflicts of interest with a combination of our strong code of ethics, compliance infrastructures, and a stringent disclosure policy. Included in our policies is an annual disclosure to all clients on relationships with investment managers, plus specific disclosure of relationships pertaining to client projects such as manager searches.

The firm has a Code of Conduct, a copy of which is included in the Exhibits section, that addresses our conflicts of interest standards and practices.

4. *If you allow plans to pay your consulting fees using the plan's brokerage commissions, do you monitor the amount of commission paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure it does not overpay its consulting fees?*

Not applicable. We prefer to be paid in hard dollars for delivering investment consulting services.

5. *If you allow plans to pay your consulting fees using the plan's brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?*

Not applicable.

6. *Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?*

No, we have no such arrangements.

7. *If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the consulting services we are seeking?*

Yes.

8. *Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide the plan?*

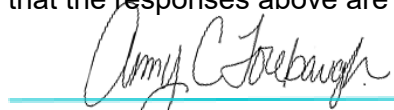
Yes.

9. *What percentage of your plan clients utilize money managers, investment funds, brokerage services or other providers from whom you receive fees?*

0%

Please have the firm's Chief Compliance Officer certify that the responses above are true and correct.

As the Chief Compliance Officer of Segal Advisors, Inc. d/b/a Segal Marco Advisors, I certify that the responses above are true and correct.



Amy Forebaugh, Chief Compliance Office, Senior Vice President

November 13, 2025

General Questions

A. What unique features of your plan services do you feel add the most value over time?

Segal Marco places an importance on meeting the need of our public sector clients and feel this will benefit the Pension Fund.

Public Sector Group

We maintain a dedicated public sector market practice, staffed by highly qualified and experienced practitioners and investment professionals that understand appropriate investment structures, best administrative practices, industry trends and fiduciary and regulatory issues particular to public sector plans.

In addition, our affiliate company, Segal, is a proactive participant in the federal legislative and regulatory process and has ongoing contacts and relationships with key federal officials and staff of the United States Congress, the U.S. Department of the Treasury, and the Internal Revenue Service as they consider changes in laws and regulations that affect governmental plans. This credibility at the national level is an important resource for our public sector clients that is unmatched elsewhere.

We coordinate our efforts with NCPERS, NAGDCA, GFOA, PPCC, NCTR, NASRA, and high-level lobbyists for governmental plan interests. All ideas and proposals are first vetted with the representatives of the major public retirement interest groups noted above. We actively bring issues to our clients before the opportunity for change has passed. Our involvement at the highest levels of the legislative and regulatory process allows us to identify emerging issues to our clients when there is still time to influence the outcome.

Other activities such as participating in and monitoring the efforts of the Government Accounting Standards Board (GASB) on the accounting rules for reporting and disclosure of deferred compensation plan expenses and liabilities also benefit our clients.

We communicate important federal legislative and regulatory issues directly and through our special publications that provide a concise description of each legislative or regulatory matter, with a description of the possible implications for governmental plans. At Board meetings, we will be prepared to present legislative and industry updates or to report on specific issues as requested.

Sample public client list

Client Name
Board of Education Employees Retirement Fund of Essex, Premium Fund
Board of Education Retirement System of the City of New York
Bristol County Retirement
Cambridge, MA Retirement Board
Cecil County Pension Plan for Public Safety Employees
City of Boca Raton Police & Firefighters Directed Retirement System and DROP
City of Cape Coral (FL) Municipal General Employees Retirement Plan
City of Chicago 457 Deferred Compensation Plan
City of Daytona, Florida
City of Hollywood, Florida Employees' Retirement Fund
City of Memphis 401a, 457, Retirement System and OPEB Trust
City of Ocala General Employees Retirement System
City of Rockville, Maryland Pension Fund, Thrift and Retiree Benefit Fund
City of San Diego Defined Contribution Plans and Funds Commission
City of Tallahassee Retirement Plans
Clark County, Nevada 457 Deferred Compensation Plan
Dade County Firefighters' Health Insurance Trust
Daytona Beach Police and Fire Pension Fund
Dekalb County 401a and 457b Plans
Denver Water Employees' Retirement Plan
District Columbia 457, 401a Retirement Plans, OPEB Fund
Hampden County Regional Retirement Board
Jefferson County General Retirement System
Joplin Policemen's and Firemen's Pension Plan
Kansas City Firefighters
Kansas City Public School Retirement System
Kent County Levy Court 457 and Employees Retirement Program
Lancaster County, NE 401a and Deferred Compensation Plan
Las Vegas Valley Water District Retirement Plan
Loudon County Public Schools 403(b) Plan
MBTA Retirement Fund
Memphis Area Transit Authority
Miami Firefighters' Relief and Pension Fund
Montgomery County, MD Union Employees Deferred Compensation Plan
Nassau University Medical Center Deferred Compensation Plan

Client Name

New Bedford, MA Retirement Board
New York City Health & Hospitals
North Broward (Hospital District) Employees' Pension and Unrestricted Funds
Northern Virginia Regional Park Authority
Norfolk County Retirement System
Omaha Public Power District 401k, 457, OPEB and Retirement Plans
Parochial Employees' Retirement PERSLA
Rhode Island Public Transit Authority
Sacramento City Employees Retirement System
State of Connecticut Office of the Treasurer 403b, 457, Tier and Alternate Plans
State of Hawaii 457 Deferred Compensation Plan
Tempe Tri District 403b and 457b Plans
The Educational Employees' Supplementary Retirement System of Fairfax County
The Retirement Plan of the Transportation District Commission of Hampton Roads
Tualatin Hills Park & Recreation District
West Virginia Board of Treasury Investments
WMATA Transit Police Retirement Plan

Before assigning a team, we assess availability to ensure we can meet the needs of a new client without impacting existing client work. We also take a team approach to client servicing, so no single individual maintains all relevant knowledge about any engagement.

B. Provide the scope of services and responsibilities in your consulting services.

We summarize below our traditional investment services.

Traditional Investment Consulting Services

Asset/Liability Analysis

- Discuss capital markets
- Construct the liability model
- Select candidate portfolios
- Prepare asset/liability simulations
- Analyze results and recommend asset allocation

Asset Allocation, Investment Structure Design, and Policy

- Confirm objectives and risk parameters
- Conduct efficient frontier modeling
- Determine specific asset allocation targets/ranges
- Spending policy analysis
- Determine risk tolerance
- Establish active/passive mix
- Determine types and numbers of managers
- Identify appropriate benchmarks

Traditional Investment Consulting Services

Investment Manager Evaluation and Selection

- Establish selection criteria
- Evaluate existing managers
- Identify candidates
- Provide quantitative/qualitative data on managers
- Intensive review of finalists
- Retain and transition managers and establish manager guidelines
- Provide transaction cost analysis
- Negotiate fees

Performance Reporting, Analysis, and Manager Monitoring

- Scheduled performance reporting
- Assess performance against peers and benchmarks
- Provide risk analysis
- Present capital markets review
- Provide insight into manager skill through performance attribution and risk decomposition analysis
- Benchmark manager to analyze style

Non-Traditional Investments

- Structure investments in non-traditional asset classes including private equity, hedge funds, and hard assets such as timber and real estate
- Evaluate appropriate vehicles, strategies, and styles in each area
- Perform business due diligence
- Provide investment process due diligence
- Scheduled performance reporting and analysis
- Ongoing monitoring

Ongoing Monitoring and Consulting

- Respond to questions and issues raised by staff and board
- Identify opportunities for consideration by board
- Provide independent research opinions and papers
- Provide continuous monitoring of managers and overall program

We also have been providing full discretionary services for clients for more than fifteen years.

Because of Segal Marco's size and structure, we are able to offer highly customized consulting solutions to each client. Depending on the level of fiduciary/ discretionary investment functions that your plan requires, a solution has the option to include any of the elements of our traditional consulting services and/or from our full discretionary services. We have the ability to design a customized approach for each client, drawing upon the level of discretionary services they believe fits their needs.

Functional Responsibilities:	Traditional Consulting	Discretionary Services
Asset allocation structure	Client	Segal Marco/Client
Investment manager selection	Client	Segal Marco
Development and maintenance of Statement of Investment Policy (SOIP)	Client	Segal Marco /Client
Rebalancing consistent with SOIP	Client	Segal Marco
Day-to-day investment administration	Client	Segal Marco
Reports and communication	Quarterly reports and periodic flashes	Monthly Reports
Contract review	Fund Counsel	Segal Marco with Fund Counsel

We act as sponsors of the Segal Marco Advisors Group Trust (SMA Trust). The SMA Trust vehicles are manager of manager commingled products for the exclusive use of our discretionary service clients to pool their assets to receive fee savings and portfolio diversification through the resulting economies of scale. The SMA Trust has two underlying sleeves: Equity and Fixed Income. Each underlying sleeve delegates portfolio management to a subset of external investment managers.

Please note that the SMA Trust was established solely for the benefit of our clients and that Segal Marco does not receive any form of compensation for their role administering the SMA Trust.

We provide clients with the ability to customize their approach to discretionary services.

- **Full Outsourcing / ‘Outsourced CIO’ Model**

- All aspects of investment program are handled by external providers, reporting to investment committee
- Investor selects provider, assists in defining parameters; external provider has responsibility for entire program in meeting objectives

- **Hybrid / Shared Governance Model**

- Investor maintains responsibility for strategic/high level investment functions, but outsources day to day implementation to one or more external providers, and receives significant support in making high level investment decisions
- Governance responsibility can be shared between internal and external providers, and can involve more than one external provider

- **Partial Outsourcing / ‘Insourcing’**

- Investor outsources specific asset classes and/or functions to an external provider
- Historically prevalent as “manager of manager” programs, but expanded to include management of only alternative asset portfolios, or outsourcing of the investment manager selection function

Investment operations services

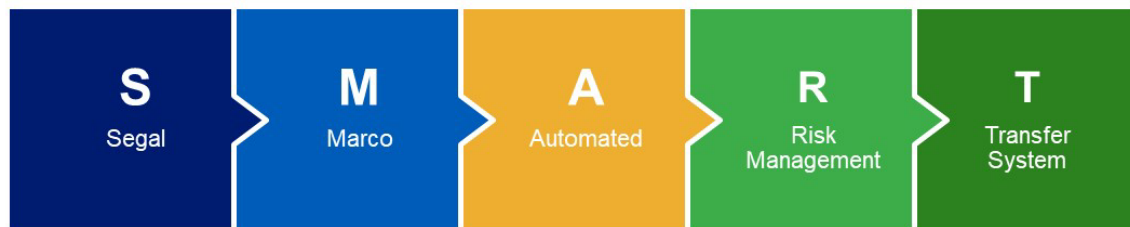
As one component of our discretionary services Segal Marco has been offering our Investment Operations Service (IOS) initiative to Plans across the country for over 15 years and has directed cash movements representing over \$49 billion dollars representing over 30,000 transactions. This service was developed mainly in response to client administrative needs. We have made significant investments in both technology and personnel resources to build-up our ability to properly set-up and handle fund transfers based on our actual experience and our use of a dedicated team to perform this work. Under this level of service, the client retains discretion over investment manager selection decisions, but delegates certain investment operations functions and decisions, including decisions related to cash flow administration.

Our investment operations team takes the lead on rebalancing and funding new investments as they are approved. The dedicated team communicates directly with the client to understand cash needs such as benefits and expenses and either invest excess cash in the portfolio or raise cash as needed. Segal Marco strives to be an extension of your fund’s staff and will work with clients to customize this service.

Alternative investments require frequent attention in the way of capital calls and distributions. The team becomes the central point of communication for capital calls and distributions on investments with staggered cash flows. The team email inbox receives all capital calls and distributions from the investment managers. The team reviews the inbox at least daily, analyzes whether or not the cash is available for each client and then executes the necessary directives to investment managers and the custodian to direct cash flows.

All of the work described below is performed utilizing our proprietary SMART system (see below if we think we should include). Client information such as custody and investment account numbers and wire instructions are logically reviewed and stored in the system. Risk controls are integrated into the multi-step process including a required second set of eyes on every transaction that occurs. We communicate electronically via secure documents and a secure transmission with the custodian and ensure the client is copied and apprised of all activity.

- All directive letters are generated through **SMART**
- **Dual approval** required for each transaction
- **Secure** transmission
- Maintain industry best practice **risk controls**
- Creates up to **15 types** of instructions, including purchase and redemption letters to managers, cash transfers, invoice and benefit payments



Some clients do not have the resources available to manage and oversee their fund and prefer to have professional help delegated to us. This is a benefit for those clients that need additional help. There is an additional cost for this service. Alternatively, if a client has the resources, investment preferences and time for oversight they would likely want to have more input and customization and would not prefer to go this route.

C. List any additional services offered to the Plan under the fee schedule.

We can also offer Proxy Voting services within the stated fee quote. This service includes, but is not limited to:

- Voting proxies across all separately managed public equity portfolios
- Delivering an in-person Corporate Governance and Proxy Voting report to the Board and staff
- Where requested by the Board, engaging public companies in the portfolio to advocate for shareholder initiatives designed to enhance shareholder value
- Monitoring corporate governance, proxy voting issues for the Pension board and staff.

D. What is your privacy policy with regard to sharing client or account information with a third party?

We would not share information without client consent.

E. Detail your firm's policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data.

Information security

The Segal Group is committed to protecting the confidentiality, integrity and availability of the PHI, PII and other Confidential Data entrusted to us by our clients. As part of that commitment, and in accordance with Health and Human Services regulations, the Segal Group has adopted HIPAA Security Rule Policies, and Information Security Policies, which define administrative, physical and technical safeguards, and Information Security controls implemented at Segal. Segal has implemented technical controls, which include network, workstation and server based malware protection and intrusion detection, as well as electronic and procedural mechanisms for guarding against, detecting, and reporting malicious software. In addition, Data Loss Prevention (DLP) systems are utilized to detect accidental and intentional unauthorized use of sensitive information.

The Segal Group has implemented processes to ensure that electronically transmitted PHI, PII, C-PI, or other confidential data is encrypted using company standard encryption methods that include:

- Secure File Transfer (SFT)
- Transport Layer Security (TLS)
- Client or vendor secure file transfer portals can be used if required by the client or vendor and approved by IT.

Data Retention

Segal is subject to numerous federal and state laws and contractual obligations that require Segal to retain certain records and documents. Segal has developed a records management and retention policy that includes appropriate retention periods for the types of records created, received, and maintained by Segal, that is consistent and compliant with legal, regulatory, and client requirements. The Segal Group has established procedures for deleting online copies of the client's ePHI, PII, and other confidential data. The Segal Group may retain an archival copy of the client's electronic PHI in accordance with the Contingency Plan standard of the Segal HIPAA Security Rule Policy.

Data Handling, Management, and Processing

All critical data flow between a client and Segal will be done through Secure File Transfer (SFT), encrypted email exchanges, or other mutually agreed upon secure data transmission mechanism. Data will be stored in a Secure Workspace within our document management system and accessed from Segal PCs connected to the company network. Access to client data

will be granted in accordance with the Minimum Necessary Principle (access privileges only to those who require access to perform their work and commensurate with job function).

All data flow between a client and Segal and all data storage will be exclusively in the United States (for US based clients).

All Segal workstation computer hard drives are fully encrypted to prevent data loss in the event of lost or stolen computers. In addition, Segal has migrated critical systems containing PHI, PII, C-PI or other confidential data housed in primary Data Centers to encrypted SAN.

We have no cyber breaches to disclose.

F. Describe your company's system back-up, security and disaster recovery procedures. Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?

Yes. All divisions and offices of Segal have a formal disaster recovery plan in place that provides access to office space, equipment and technology to ensure a minimum disruption in our operations in the event of a disaster. The plan is updated throughout the course of the year and is formally reviewed on an annual basis. Last date was in December, 2024.

Disaster recovery is coordinated by Segal's in-house IT department and an internal Incident Management Team is in place to implement identification of threats, response, and support. Together, Segal's IT specialists and Incident Management Team ensure that Segal will have an immediate response to and subsequent recovery from any unplanned business interruption, including loss of a critical service (computer processing, telecommunications), loss of building access (contamination, etc.), or physical catastrophe (fire, sabotage, etc.). The Incident Management Team, an internal group representing technical, legal, and consulting divisions, will oversee and support response and recovery activities.

Employees can work remotely, and most currently do work from remote locations due to COVID-19. We utilize an Employee Check-in Program that enables employees to communicate across the firm even when our normal infrastructure has been disrupted. The software allows Managers to identify and communicate with the employees they supervise and other employees, in different parts of the country, who may be available to help with client work normally assigned to a different geographic location within the Company.

Due to our advanced technology, ability to work remotely, and contingency plans, we can operate with a reduced workforce in the event of a disaster. Prior to the development of our formal Disaster Recovery/Business Continuity Plan, Segal already maintained response mechanisms for a reduced workforce, whether it is for an extended unplanned absence or the result of a catastrophic situation such as an outbreak of flu. Client satisfaction based on the delivery of high quality; client-focused consulting services is the backbone of Segal's business.

G. Describe any other quality control systems in place at your firm.

Quality control

We commit to delivering high quality services on a timely basis and maintain a number of committees populated by various employees and management personnel to provide oversight and quality control with respect to various aspects of Segal Marco's business. As a firm, we have review mechanisms to ensure our advice and recommendations client programs adhere to firm policies and advice including the Manager Review Committee Meeting and Fiduciary Investment Review Committee.

Segal Marco has numerous controls in place to ensure the quality of our recommendations. We assign a consulting team to every client account. Through this client service team, the firm makes checks and balances for quality control an organic feature of the consulting process. All meetings, significant phone calls, and other contacts with the client are documented in file memoranda that are shared with the team. In the course of keeping one another informed about client developments, the team members go through an automatic quality-review procedure.

Segal Marco's Chief Compliance Officer (CCO), also is responsible for monitoring and enforcing employee compliance. The CCO will periodically report to Segal Marco's Board of Directors to document compliance with this Code.

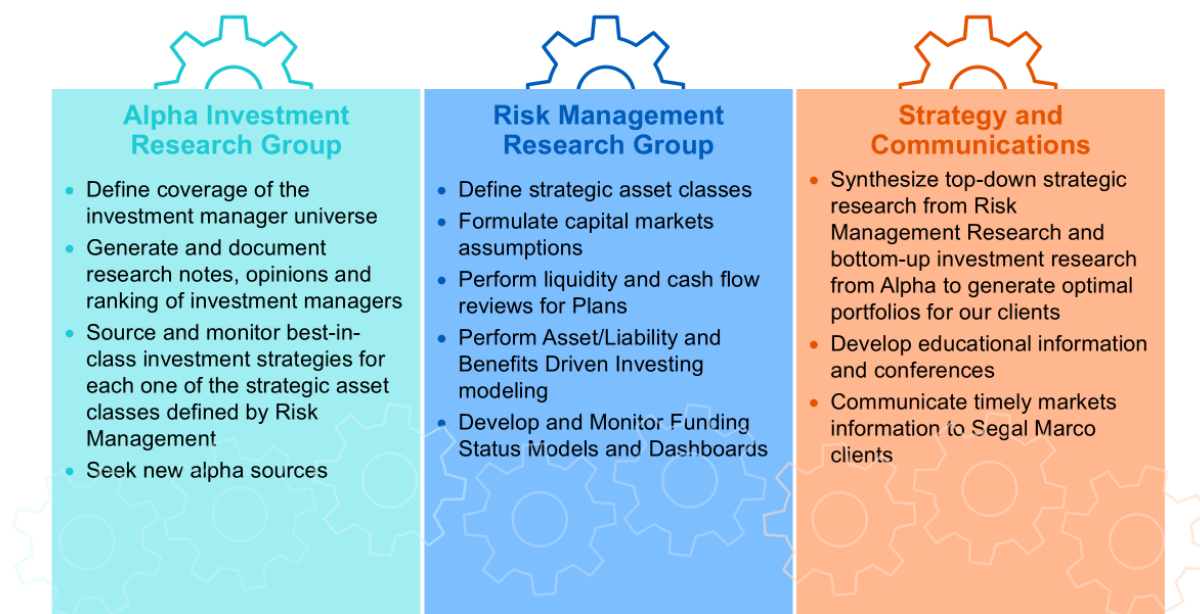
Investment Questions

A. Identify research that you purchase or generate internally when recommending investment managers to the Board. What criteria do your firm use to narrow the selection of managers?

Research group

Research is the cornerstone of all our offerings and advice we provide our clients. Based on the premise that primary, forward-looking research will bring superior results to investors, we dedicate over a third of its annual revenue towards research and development – with the goal to identify and understand what drives investment success across all global asset classes.

Comprised of dedicated specialists who devote 100% of their time to research, the research team works alongside our consultants. This integrated structure gives our consultants access to timely and concentrated investment research. The research group is broken into three distinct groups:



Our Alpha Investment Research team is responsible for evaluating managers and determining classifications. The research analysts are responsible for setting up the initial face-to-face meetings as well as the follow-up due diligence meetings. They draw research support from four additional research analysts from the Strategy and Communications Group to monitor Buy and Qualified rated managers in our client programs. It should be noted that onsite due diligence analyses are conducted only on those firms that look promising and have passed our initial qualitative review. Like the initial face-to-face meetings, we may conduct multiple onsite due diligence meetings before forming an opinion on an asset manager and his investment strategy. We do not mandate the length of time necessary to complete the manager evaluation process. We rely on the research analysts' investment experience and professional judgment to discern the appropriate level of due diligence and analysis to support a final rating on an investment strategy. Notwithstanding, research analysts cannot assign a final rating solely based on face-

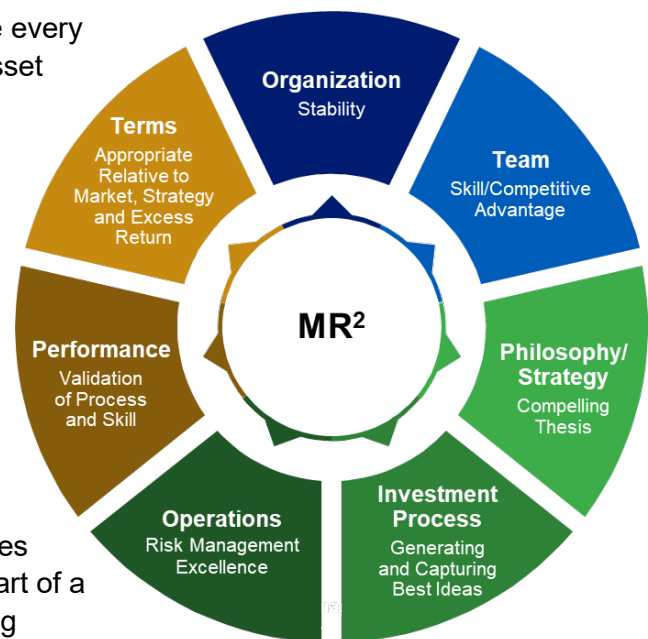
to-face meetings in our office. Onsite due diligence must have been conducted prior to arriving at a final rating for an investment strategy.

Our manager selection process is anchored by three primary elements:

- Excellent sourcing of bets ideas through the leveraging of established industry relationships and networks, and the development and management of an active manager pipeline.
- A well-conceived and proprietary due diligence framework (MR²) made up of 7 core principle drivers of manager success and subsets of 34 related quantitative and qualitative evaluative factors.
- An approval process that incorporates senior cross-functional investment expertise and further reflects high standards of fiduciary governance.

The principles of MR² are the framework used to evaluate every potential offering and is applicable to all managers and asset classes, making our research methodology consistent, comprehensive, and clearly defined across each investment area. In order to be considered “top tier,” a manager must rank highly in these Seven Principles we deem critical to investment management.

Our Alpha Research Group is responsible for investment manager monitoring and the analysis of new manager products and strategies and work to achieve the broadest possible coverage of the universe. Manager names are typically sourced through internal research and database screens, client referrals, general industry knowledge, or manager-initiated meetings. Manager names are not typically connected with a particular search, but part of a continual search – screening, meeting with, and evaluating managers to find new and different managers who demonstrate the qualitative and quantitative characteristics critical to successful investment management.



B. Identify the universe used to monitor and evaluate the managers.

Database information

We maintain our investment manager information in a proprietary database, **CMS**, our central source for manager data, historical manager due diligence notes, reports and correspondence generated by the investment manager meetings conducted by our Research Group. Supplemented with information purchased from external databases, CMS is populated primarily through our proprietary MR² process.

This database contains a comprehensive series of information compiled from investment management firms through a quarterly questionnaire and annual face-to-face meetings with the firms. It captures real time manager performance and we generate validation reports on a daily basis and at month end. After we receive approximately 90 percent of returns, we run validation reports to check each peer group for outliers. We create peer group universe performance reports to examine the distribution of returns for various time periods. Managers

with products in the top and bottom three to five percent of each peer group universe are called to verify that the reported performance is correct. To ensure correct placement, each asset class research specialist is responsible for reviewing the top and bottom three to five percent of each peer group in their asset class. Additionally, we check the top 100 returns in the database, for any time period, to ensure accuracy. If we spot a return that appears irregular or perhaps looks unusually high, we call the manager to verify that return.

We use a combination of systems based on both proprietary and industry-standard software to share and leverage information across the organization.

In addition, we subscribe and has access to several outside manager databases, including:

- **eVestment and eVestment TopQ** – Manager databases for traditional asset classes covering 14,000 traditional products and 40,000 alternatives.
- **ThomsonONE and PitchBook** – Private Equity manager sources with more than 24,000 fund profiles and more than 13,000 firm profiles and 68,000 private equity strategies.
- **Preqin** – over 20,000 real estate and infrastructure managers
- **Morningstar Direct & Lipper** – Access to more than 23,000 mutual fund and institutional products
- **Northfield Analytics/FactSet** – Performance attribution and risk assessment to delineate the principal factors contributing to investment return and risk starting at the security level and aggregating to the sector and segment level for items like security selection, sector weighting, income/yield and style.
- **Bloomberg Terminal** – A powerful and flexible platform that provides real-time data, news and analytics.
- **PARIS Performance Metrics** – A sophisticated performance-reporting system developed in-house and now resident with a third-party vendor.

C. Describe other due diligence that your firm uses to evaluate current or potential managers.

Manager due diligence

Our investment manager due diligence process consists of many different elements designed to assure credible and capable entities are being considered for client portfolios. Members of the research group attend manager conferences, screen investment manager databases and regularly meet with investment managers. The team maintains notes and key information gathered during various research-oriented meetings and stores these in our centralized database, Client Management System (CMS).

We gather information directly from managers through due diligence discovery, as well as monitoring and industry data sources. We request full compliance with our propriety Request for Information, Legal and Compliance Questionnaires, as well as direct access to manager data rooms.

We also meet with managers regularly to update our underwriting assumptions and to continually verify data inputs. We compare manager data to prior responses, what we believe

to be reasonable and aggressively follow up with managers if we have any questions or concerns about the quality of their data. We go to considerable lengths to make sure that the data we ultimately provide to our clients is not only current and accurate, but also directly comparable to other managers' data.

D. Describe the criteria and process that your firm uses to recommend replacement of a manager.

Watch list

To the extent the goals and objectives are not followed or attained, a manager should be made aware of the specific circumstance. If in fact it is a major transgression (or a series of minor transgressions), the manager should be terminated. Issues such as style, capitalization, risk, prohibited investments, as well as performance need to be carefully evaluated in determining whether termination of the manager is necessary.

Finally, it is important to differentiate between sustained underperformance and temporary market conditions that may lead to unexpected downside volatility. Terminating an investment manager at the wrong time could result in an unnecessary expense and could also lock in a loss that will not be recovered.

Our dedicated research professionals monitor and re-evaluate all selected investment options/managers regardless of placement on a "watch list". Our approach is to validate, on a regular basis, our original opinion of a strategy. If there are any significant changes at the firm or portfolio level that may impact the ability to operate the strategy effectively, after conducting extensive due diligence, our research team will determine if there is a need to move the strategy to a "watch list" or terminate and seek a replacement.

Segal Marco typically recommends a combination approach to institutional investing. We are careful to balance the cost of change versus the need for change. Therefore, our ultimate recommendations will be influenced by the existing investment structure and specific Plan objectives and circumstances.

There is no standard response for poor performance from an investment manager. However, a discipline can be applied in managing the monitoring process for effective decision-making regarding the retention of investment options. During periods of underperformance, the first question to ask is whether the investment option has undergone a material change in people or process. Barring material changes in people or process, it is important to revisit the considerations weighed when initially deciding to retain the investment option. Is the investment manager still in a position to fulfill the delegated role in the portfolio? If the answer to the question is no, then the investment option should be terminated. If the answer is yes, then it is our role to assist the Plan Sponsor in understanding the cause of the underperformance and if the situation can reasonably be expected to improve.

When a fund is placed on Watch list the Research Team will provide a "Fund Alert", highlighting concerns and recommendations that is then distributed to the client.

Reasons for a fund to be placed on a watch list may include (but are not limited to):

- Manager Turnover

- Change in investment philosophy or process
- Style Drift
- Capacity constraints

Segal Marco will work with the individual client to comprise specific Watch list criteria. The Plan currently takes into consideration the factors above, but also incorporate a formal rating system into their guidelines which ranks the funds in the line-up against long-term quantitative risk and return characteristics relative to their benchmarks and universes. The funds are then determined to having “Passed” or “Failed” the Watch list criteria review.

When investment manager information is discovered that causes need for concern with regards to the topics above, our research group provides written manager updates detailing the rationale of a change for any option that is within the plan.

E. Is your firm GIPS compliant? If so, please provide report. If not, please explain why not.

Yes. To be consistent with the CFA Institute’s performance presentation standards (GIPS; formerly AIMR) and its requirement of asset-weighting the portfolio returns within a composite, we treat a composite as an aggregation of individual portfolios (in which we have combined the assets and cash flows). After the composite portfolio is created, we use the Time Weighted Return (TWR) Modified Dietz method** to calculate the composite’s return. This method overcomes the need to revalue the portfolio right before and after each cash flow by assuming a constant rate of return on the portfolio during the valuation period.

To ensure that performance is accurately computed, we reconcile performance and market values each quarter between (a) our system, (b) the manager and (c) the custodian bank, and our consultants review all documents and are accountable for all reporting deadlines.

** The cash flows may include contributions, fees, expenses and transfers between manager accounts.*

*** The Modified Dietz Method is a method of evaluating a portfolio’s return based on a weighted calculation of its cash flow. It takes into account the timing of cash flows and assumes that there is a constant rate of return over a specified period of time.*

We include a sample performance report in the Exhibits section.

F. Provide comments on the existing Investment Policy Statement. What changes do you recommend to managers and/or asset allocation?

The IPS is clear, concise and appears up-to-date with regulatory items that need to be addressed by Plans in the State of Florida. It is lacking in the exclusion of specific investment guidelines when employing a commingled fund for exposure to an asset class. With respect to compliance, you may want to consider adding Watch List language to provide a framework for addressing underperformance or organizational changes of concern.

G. What changes would you make to the portfolio? Does this differ from a “clean slate”?

To make specific recommendations on changing your strategic asset allocation at this time would be both risky and imprudent. We believe a holistic approach to this allocation would be the most effective at improving the long-term goals and objectives of the portfolio.

The first step we would recommend is to undergo a liquidity study to better understand the level of illiquid investments the plan can take on without jeopardizing the ability to meet expenses and benefit payments. This is particularly important when considering alternative asset classes that may lock-up assets for a period of time.

The next step would be to validate the ability of the current asset allocation to stated performance metrics outlined in the current Investment Policy Statement. For example, the requirement over a three-year period to exceed CPI by 5% and generate a total absolute return of 8.00%. If the current target can achieve stated goals and objectives, then implementation should be evaluated to make sure the investments are achieving the most cost effective risk-adjusted return.

If these are not possible then alternative allocations would be warranted and implementation should then be evaluated.

H. Comment on current asset allocation and discuss other approaches you might suggest to improve returns and/or processes.

The current asset allocation is heavily oriented towards the public equity market. As described in the previous question, we believe the most prudent approach to the development of a strategic long-term asset allocation is one that takes a holistic approach.

Alternative diversifiers like Private Credit, Private Equity and Infrastructure may be appropriate to improve the odds of meeting goals and objectives.

We would examine these options in the asset allocation work.

I. Discuss step by step approach to determining asset allocation. Show your investment philosophy and views to support your recommendations.

Approach to asset allocation

Our asset allocation model is based on the concept of an efficient frontier. An important component of our process is the development of the necessary capital markets assumptions that serve as inputs to the model. We employ a forward-looking building block methodology that:

- Takes into account current market and economic conditions when building expected return assumptions and risk premiums
- Analyzes historical data when developing standard deviation assumptions for each asset class as well as the underlying correlation matrix
- Employs stochastic modeling, generally referred to as Monte Carlo simulation, to ensure that our clients understand the range of possible outcomes, and the probability of their occurrence under various target allocation scenarios.

The key to our approach is our firm belief that each client's situation is unique and that we capture all the elements involved with sponsoring their plan. Approaching it this way we can feel confident that every decision has been documented and discussed in detail and will provide the highest probability of success in the future.

We also believe mean variance optimization is a useful tool when constructing asset allocation policies, but only captures risk as measured by standard deviation (volatility) of the portfolio and does not capture other risks. In our modeling, we focus on creating a diversified investment portfolio that maximizes return for a given level of risk over a 10-year and 20-year period. We then overlay other risk metrics (such a liquidity risk) to determine the potential impact of additional allocations to alternatives.

We use price discovery as much as possible in determining the 'market's' views of risk. In developing risk assumptions, we start by using implied volatility estimates found in option instruments with high liquidity and transaction volume. These estimates may be supplemented with historical and forward-looking adjustments where necessary.

For asset classes that exhibit non-normal return distributions due to illiquidity or absence of an investable index such as closed-end real estate, private infrastructure, and private equity, returns of a representative index are unsmoothed to provide a public market risk equivalency where applicable.

Asset allocation studies

Typically, we recommend a detailed Asset Allocation study be conducted every 3 to 5 years, as this offers more robust, typically stochastic, modeling of the multiple paths of potential asset returns to assess probable outcomes.

Our proprietary asset class assumption methodology incorporates a top-down (Capital Asset Pricing Model or "CAPM" reverser optimization) and bottom-up (yield curve for bonds and equity building block for U.S. equities) analysis of asset class characteristics. No single methodology dominates our process, but rather each is used in a system of "checks and balances" as we review historical relationships in the context of future expectations. Risk, return, correlations and yields are projected on a forward-looking basis in equilibrium, *i.e.*, irrespective of business market cycles.

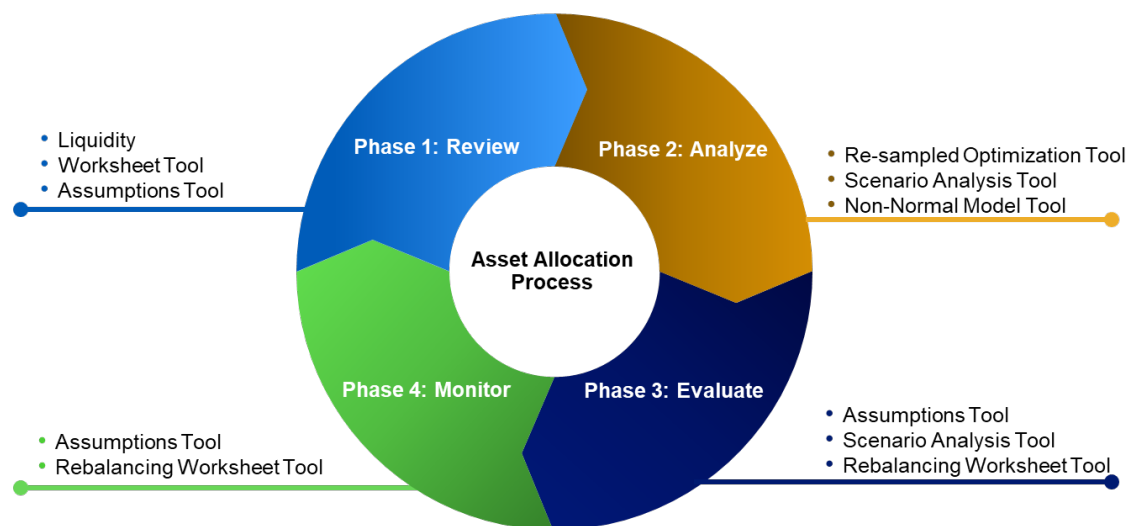
We use the PARis performance system for the total fund and asset class sector evaluation of risk. We use Morningstar and eVestment for manager risk attribution and we use the Northfield system for the position level risk assessment. We can and do assign a quantitative assessment to the risk budget and then to each sector's use of that risk budget.

H. How will you work with the Board to determine asset allocation?

Each of the following steps in our Asset Allocation Process is interactive with the client:

- Explaining our recommended asset classes
- Evaluating possible performance of the portfolios under a variety of economic scenarios based on investment return objectives, risk tolerance, current targets and ranges, and other selected objectives

- Modeling portfolio returns in deterministic scenarios (e.g., where year-by-year asset class relationships are specified and the resultant portfolio performance is determined) or stochastic scenarios (e.g., the model generates 1,000 capital market scenarios that are consistent with specific asset class assumptions)
- Making strategic asset allocation recommendations that include recommended allocations to each asset class
- Reviewing the portfolio each quarter and determining when rebalancing is appropriate
- Reviewing the shorter-term outlooks for each asset class and considering the implementation options, whether long/short or illiquid/liquid structure
- Ensuring our clients are aware of the macroeconomic themes that are important to understand.



I. When do your clients tend to “outperform”? “Underperform”?

Because we don’t have a model portfolio, and our clients are all invested differently, their performance varies. Our clients have portfolios that are fully customized to their unique requirements and their performance is driven by their asset allocation decisions at the end of the day. We have seen those clients with more equity, and specifically U.S. equity have had the highest returns over the past ten years, but over the periods where the equity markets are down sharply as in 2015, 2018, 2020 and 2022, these clients with higher equity exposure tend to underperform clients with more alternatives.

J. Three examples of decisions that worked for your public pension clients? Three examples of decision that did not work for your other public pension clients? Why did they work or not work, respectively?

Staying invested according to the investment policy and rebalancing has worked although there has been a lot of volatility and it has not been easy. Early in 2019 we began to encourage client to shorten the duration of their fixed income portfolios and explore more robust approaches to this area of the market. Both proved to work well for our clients. Periodically reviewing a plan through formal asset allocation studies has also worked well for our clients because this allows

them to gradually adjust to market changes over time as relative opportunities present themselves, like today with higher interest rates. Finally, keeping Plan line-ups simple and low cost has worked out well for our clients.

Things that haven't worked well would include things like holding on to underperforming asset managers too long, particularly in the large cap equity space. Clients that were quicker to index this segment of their portfolios and focus on other areas have done well. Emerging markets have been an underperforming asset class that hasn't met many client expectations, and we have de-emphasized many of these dedicated exposures. Trying to time the market never works sustainably over the long run and we don't advise clients take a tactical view of trading and thinking one can "outsmart" the investment markets.

M. How are decisions made for the client?

In relationships where we do not have full discretion over a portfolio, investment decisions are made by the Board with input from us. At the end of the day we guide the Board to optimal decisions, but the Board has the ultimate authority to make decisions, not the consultant.

N. What is your view on tactical asset allocation? Do you implement this for a client, and if so, how?

It is our belief that the responsibility of the board and the investment consultant is to operate on a strategic basis. Most boards meet quarterly, on average. That is too infrequent to make short term, reactive allocations. As most recently witnessed in 2020, markets move very quickly in the digital age. It's very challenging to source a new investment idea; perform full investment due diligence, legal review, and trustee education; and have board approval and administrative execution in the small window of opportunity.

While the Board and consultant drive strategy, the active investment managers employed by the fund are tactically investing on behalf of the fund. The investment managers have the skill and expertise to allocate within their asset classes. There are also active managers who operate across multiple asset classes, often referred to as opportunistic investments. These can be in either private and public markets. We believe that picking an opportunistic investment vehicle can allow the fund to participate in tactical investing. We work with many of our clients to navigate the markets within the tolerances of the investment policy. Minor tilts within the existing asset allocation targets are typically the most amount of risk that trustees are willing to directly take with tactical allocation.

Our consultants and research team regularly examine our clients' strategic asset allocation structure to position client portfolios for maximum risk-adjusted returns through changing market environments and as plan characteristics change over time. We do not however, recommend dramatic, reactive changes in response to changing economic circumstances. The strategic allocation is based on long-term expectations, and it should not be changed based on short-term fluctuations in the market.

That said, the plan and the consultant may occasionally incorporate tactical views into the asset allocation. Tactical changes, such as an allocation to an opportunistic investment or tilts within the fund's approved asset allocation ranges are typically modest in scale and only appropriate for those clients willing to introduce the additional risk involved with those positions.

We believe rebalancing is important to the long-term results of a plan. We approach rebalancing in a systematic fashion, with a complete understanding of the then current market conditions which may impact liquidity or risk tolerance of the Board.

O. Discuss your views on passive investing. What is your typical allocation to passive investing?

Passive vs. Active

We would urge you to consider passively indexing your equity exposure. For a Fund your size it is more important to keep dollars in the Fund and compounding at the long-term growth rate that the equity market can provide. It is easier to be more successful at this over the long-term when you are paying less in fees and avoiding constantly switching underperforming managers as the investment cycle changes and they fall in and out of favor.

A well-structured investment program will combine the benefits of passive management at its core, with active management strategically included to add value. Passive Equity investment is also the best way to get low fees and avoid the risk of the growth/value disparity in the capital markets. We believe that passive management is most appropriate in efficient markets where active managers have been challenged to generate net-of-fee returns that exceed the benchmark index such as large capitalization U.S. stocks. Active management is most appropriate in less efficient markets where active management has a track record of effectiveness such as international small cap equities. Appropriateness of passive or active management may also vary by client depending on the client's tolerance for investment manager tracking error risk, investment objectives and cost containment goals. We have been advising our public fund clients to use more active fixed income management to address specific benefit payment cash flow needs and to achieve higher than passive market yields while avoiding duration risk.

P. Please provide your short, intermediate and long-term views on the following:

Segal Marco's short/intermediate term observations contemplate a 6-24 month forward looking perspective.

1. US equities:

The US equity market, driven by a resilient consumer and solid company earnings, continues to provide attractive returns albeit with uncertain government policy volatility. Over the intermediate to long-term we would expect the US equity market to be supported by productivity gains from technology developments and a broader market base. Uncertainty around global trade, global conflicts, inflation and immigration will continue to be a headwind and source of volatility as global growth slows and projections are reduced.

2. Non-US equities:

Similar observations for Non-US equities as for US equities, complimented by diverging monetary/fiscal policy outside the US and a more fairly valued US dollar. Emerging markets have stabilized, somewhat, with growth prospects recovering vs the past 2-3 years. We expect continued volatility as global trade negotiations continue to evolve.

3. Fixed Income:

Bonds should continue to provide yield/income during a potentially volatile period. Given slowing economic growth and uncertainty around global trade, inflation, immigration and global conflicts, fixed income yields should continue to be the ballast for portfolios, as they have been, since recent rate increases.

4. Real Estate:

We believe 2025 is an "inflection" year for real estate as certain sectors of the market (office space, in particular) have digested and rationalized the impact of the pandemic. The lines between core, value add, and opportunistic real estate have been blurred a bit, however, creating opportunities for nimble managers.

5. Hedge Funds:

Certain hedge fund strategies can provide diversification benefits, during these uncertain times, depending on client specific objectives. Manager selection matters, as in the past.

6. Other alternative investments:

We are constructive on infrastructure and private credit, though the latter asset class will be challenged by fund flow dynamics. Government policy will shape the investment landscape for each asset class and provide opportunities for patient investors.

We include a copy of our Capital Markets Outlook for 2025 in the Exhibits section.

Q. What are your views on "alternative" investments? What is your typical weighting in alts? What weighting would you recommend to this Retirement System?

We believe that an investment program should be diversified among various asset classes and alternative investments are playing an ever-increasing role in our clients' portfolios. We do not characterize strategies as either necessary or inappropriate for any individual client. Rather, we look at a broad range of client factors to determine client appropriateness.

- Alternative investments can serve as either return enhancers or risk reducers to an existing portfolio, though some alternative strategies may provide both benefits.
- Client related factors such as risk tolerance (volatility, headline), liquidity constraints and governance structure are discussed when considering new or expanding investments in alternative asset classes or strategies.
- Specific risks and liquidity constraints associated with alternative investments are not easily quantifiable using modern portfolio theory, so they need to be thoroughly investigated and understood by the Board or Investment Committee prior to investing. We are prepared to provide any level of education or insight related to investment characteristics or implementation dynamics for a particular strategy.

We have a broad and deep team dedicated to research, analysis, and manager selection in alternative investments. Our dedicated hedge fund, private equity, and real estate/hard assets research staff is focused solely on their research responsibilities. Segal Marco can provide

clients with an overview of the different strategies used by hedge fund, private equity, and real estate asset managers, give specific advice on how to incorporate these strategies into an investment policy, and assist clients in asset allocation and structuring their programs using either a combination of direct funds or fund of funds managers. We are able to conduct underlying manager-level analysis across funds of funds to identify potential overlap and concentration across client portfolios.

Our dedicated Alpha Research Team has decades of experience evaluating alternative investment vehicles and strategies using our proprietary ratings process. We do not use sub-advisors and perform all the research work internally. The beauty and depth of our manager research ratings due diligence process is that we use the exact same discipline when “vetting” non-traditional assets as we do traditional asset classes (i.e. equities and fixed income). Our proprietary ratings process keeps our research consistent and detailed, while allowing us to sort through the less appealing managers to discover top tier managers for our Plans regardless of asset class.

R. How will asset transition occur?

There will need to be a letter from the Retirement System’s administrator to the legacy consultant to provide access to the accounts at Salem Trust/Argent Institutional and all historical plan data for input into our performance system. Prior to making changes to the portfolio we would need to evaluate the relationship with the custodian and determine if it would be in the best interest of the Retirement System to make a custodial switch. For this we would rely on our dedicated team of researchers that focus on custodian banks. Assuming a change of custodian is not needed, we would be set up to access custodial statements and transition the Plan’s data into our reporting platform.

S.. Salem Trust/Argent Institutional currently has custody of the assets. What is your experience working with this custodian? Can you work with this provider? Would you propose working with other custodians?

We currently work with Salem Trust and see no problem working with them should we be selected as your investment consultant.

T. Fees- Are they negotiable?

Yes. We are always willing to discuss fees.

U. Asset allocation/ALM studies – What software do you use?

We use a variety of systems to aid our analysis including proprietary tools that help us bring together the assets and the liabilities. This includes **Segal Marco Advisors Risk SysTem, SMART**; our proprietary model for asset liability modeling. Our internal models allow us to look at asset allocation options and run simulations on potential outcomes, stress test these allocations based on past historical events or future “What If” scenarios, and calculate various risk and efficiency statistics related to each allocation option.

Our asset/liability capability includes two broad phases of analysis; deterministic projections (single scenario) and stochastic projections (multiple scenario). For a typical asset allocation study, the first part of the Study, deterministic projections, will develop the short-and long-term outlook. It will project plan demographics, contributions, funding ratios, assets and liabilities using experience neutral assumptions. These trend projections are a baseline for the asset allocation analysis.

The second part of the Study, stochastic projections, will show how the asset allocation decision impacts the future financial condition of a plan. It will examine current and alternative asset allocations. Risk/reward profiles will be produced for each asset allocation considered. These profiles will be composed of “best”, “most-likely” and “worst” case projections of the key variables for both the short- and long- terms, based on 1,000 economic scenarios modeled each year.

- a. To complete the Study, Segal Marco would work with the Retirement System’s actuary, to obtain key liability projections regarding the plan. In addition to the most recent valuation report, these projections include, but are not limited to:
 1. Full benefit payment projections
 2. Accrued liabilities
 3. Normal cost
 4. Contributions
 5. Administration expenses.
- b. In performing the Study, Segal Marco will:
 1. Develop economic and capital market assumptions
 2. Select asset classes to be included in the Study
 3. Produce trend projections
 4. Identify alternative asset allocation strategies using efficient frontier analysis
 5. Project rates of return of alternative asset allocations
 6. Produce integrated asset/ liability projections for each alternative asset allocation
 7. Formulate criteria that will be used to rank the alternatives
 8. Present the results and assistance in selection of an appropriate asset allocation.

Asset class inclusion and, ultimately, the composition of candidate portfolios is driven by the Plans’ liability structure and liquidity needs, funding policy and your risk tolerance and preferences for the plan. Typically, additional portfolios under consideration incorporate the current target allocation as well as custom model portfolios incorporating the above Plan characteristics and Segal Marco advisors best ideas for institutional investors’ strategic asset allocation. Model portfolios designed by Segal Marco that incorporate strategic themes are shared and discussed, and ultimately can serve as a template for custom candidate portfolios to be included in the ALM study.

Miscellaneous

A. Please state whether you are willing to acknowledge that you are a fiduciary of the fund as defined in Section 112.656, Florida Statutes and the Employee Retirement Income Security Act of 1974 ("ERISA").

Yes.

B. Please state whether you agree that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.

Yes.

C. Please state whether you agree to venue for any judicial proceeding to be in the county in which the Board sits (Palm Beach County).

Yes.

D. Please submit form ADV Part II including schedule F, a copy of Florida registration as an investment adviser pursuant to Section 517.12, Florida Statutes, and if you are an out-of-state business entity, a copy of an authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes.

The requested information is included in the Exhibits section.

E. In conformance with Section 175.071, please confirm that your firm qualifies as "independent" by, at a minimum: a) Providing his or her services on a flat-fee basis; b) your firm is not associated in any manner with the money managers for the pension fund; c) makes calculations according to the American Banking Institute method of calculating time-weighted rates of return. All calculations must be made net of fees; and d) Has 3 or more years of experience working in the public sector.

Segal Marco confirms that:

- We provide services on a flat-fee basis
- We are not associated with money managers for the pension fund in any manner
- We make calculations according to the American Bank Institutes method of calculating time-weights rates of return, and all calculations are made net of fees.
- We have over 50 years of experience working in the public sector.

F. Include an affirmative statement that both the firm and the individual submitting this proposal will abide by and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of this fund.

Segal Marco Advisors and the proposed team, including Jeffrey Boucek, CFA, Senior Vice President; Robert Hungerbuhler, Vice President and Keith Reynolds, Vice President, confirm they will abide and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of this fund.

G. Please provide a copy of your standard agreement. Are terms negotiable?

We include a copy of our standard agreement in the Exhibits section, and we anticipate no issues reaching mutually agreeable terms during any contract negotiation period.

Fees

Please state all of your fees/compensation whether direct or indirect. Are your fees negotiable?

Our fee quote is an all-inclusive, flat-fee quote of \$180,000, or \$60,000 per plan listed below, to deliver the requested scope of services as a 3(21) non-discretionary investment advisor for the following plans:

- General Employees' Retirement Plan
- Police Officers' Retirement System
- Firefighters' Retirement System.

Fees will remain firm for three years with a 3% annual increase in subsequent years for

Proposed fee quote will not include custodial searches or asset/liability studies. These typically range from \$25,000 to \$40,000 depending on complexity.

If the Retirement System prefers a 3(38) discretionary quote as well, we are happy to discuss the level and type of discretionary services requested; as we offer a flexible approach that can be customized.

| Exhibits

Required Forms

FL Investment Advisor

Per the statute, Segal Marco is not required to have a separate registration as we are registered with the SEC and have made a notice filing in the State of Florida in connection with our ADV.

Additional information available at: <https://adviserinfo.sec.gov/firm/summary/114687>

ADV



Part 2A of Form ADV: Firm Brochure

March 30, 2025

66 Hudson Blvd E 20th Floor New York, New York 10001-2192
212.251.5900/ fcarofano@segalmarco.com www.segalmarco.com

This brochure provides information about the qualifications and business practices of Segal Advisors, Inc., doing business as Segal Marco Advisors ("Segal Advisors", or the "Firm"). If you have any questions about the contents of this brochure, please contact Frank Carofano at 212-251-5981 or by e-mail at fcarofano@segalmarco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The firm's CRD number is 114687.

Item 2 – Material Changes

This brochure, revised as of March 30, 2025, contains the following changes from the prior version, dated March 30, 2024:

1. Routine revisions and updates to formatting and non-material edits to previous disclosures (including moving text within the document) are intended to provide added clarity;
2. The following material changes:
 - a. **Item 4 – Advisory Business: under the heading “Client Assets”:** This section was updated to provide updated information on the Firm’s assets under management.

At any time, you may view Segal Advisors’ current ADV Part 2A brochure on-line at the SEC’S Investment Advisor Public Disclosure website at www.advisorinfo.sec.gov.

To review the firm information for the Firm:

- Click “**Investment Advisor Search**” in the left navigation menu and enter.
- Select the option for Investment Advisor Firm and enter **114687** (Segal Marco Advisors’ CRD number) in the field labeled “**Firm IARD/CRD Number**”.
- ADV Part 1 will be displayed.
- On the left navigation menu, ADV Part 2A is located near the bottom.

You also may request a copy of the Firm’s current brochure at any time by contacting Weslee Damiano at 212-251-5226 or wdamiano@segalmarco.com.

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Item 4 – Advisory Business

Segal Advisors began conducting business in 1969. The Firm is an SEC-registered investment adviser with its principal place of business located in New York. The Firm is wholly-owned by its parent company, The Segal Group, Inc. (“The Segal Group”).

Segal Advisors operates primarily under the d/b/a Segal Marco Advisors.

Overview of Advisory Business

The Firm offers a range of consulting, investment advisory and investment management services, which include:

- Non-Discretionary Investment Consulting Services
- Discretionary Investment Management Services
- Implemented Solutions¹
- Management Services for High Net-Worth Individuals
- Proxy Voting and Corporate Governance Services
- Investment Operations Services

The Firm’s clients for these services include: (i) qualified employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), including multiemployer and single-employer plans, (ii) non-qualified employee benefit plans, including deferred compensation plans and other supplemental benefit funds; (iii) governmental plans, (iv) charitable and other tax-exempt organizations; (v) commingled index funds and (vi) high net worth individuals.

In addition, the Firm provides financial intermediary clients with investment solutions for institutional investors and high net worth individuals. These services include:

- Model Portfolio Services
- Research and Investment Manager Due Diligence

More information about each of these services is provided below.

For the avoidance of doubt, the Firm does not provide financial planning services, nor does it provide legal, accounting or tax advice. Clients are advised to engage other qualified professionals with respect to such matters.

¹ Implemented Solutions include the MasterManagerSM Program and the Marco Group Trust.

Non-Discretionary Investment Consulting Services

The Firm's non-discretionary consulting services are primarily offered to private sector and governmental pension and welfare plans, and charitable and tax-exempt organizations. In general, these services include assisting in the formulation of investment policies, assisting in the development of appropriate asset allocations, recommending investment vehicles and managers, measuring and evaluating investment performance, conducting asset liability modeling, and conducting defined contribution plan assessments and vendor searches. The Firm provides these services alone or in combination, and clients can choose to use any or all of these non-discretionary consulting services. The Firm earns fixed fees or asset-based fees for these services as described in Item 5 below. In certain instances, when requested by a client and pursuant to an agreement with the client, the Firm also provides investment operations services to the Firm's non-discretionary consulting client accounts.

Formulating Investment Policies: The Firm will confer with the client to identify the client's investment objectives for management of the overall portfolio and an appropriate investment strategy that reflects those objectives. The Firm then assists the client in drafting a written Investment Policy Statement ("IPS") (or modifying the client's existing IPS) for the client's adoption. The IPS is intended to address the client's stated investment objectives and includes criteria for selection of investment managers, along with procedures (e.g., methodology and timing intervals) for monitoring investment performance.

Developing Appropriate Asset Allocation: The Firm assists clients in constructing an appropriate asset allocation for their overall portfolio. The Firm will review the client's current investment program and may recommend changes to existing investment strategies, styles and managers that the Firm believes are appropriate to implement the IPS.

In certain instances, the Firm may recommend the use of alternative investments including, but not limited to, private equity/debt, hedge funds, multi-asset class solutions, hard assets (e.g., real estate, infrastructure and natural resources) and inflation hedging strategies, including Treasury Inflation-Protected Securities ("TIPS"), Global Tactical Asset Allocation ("GTAA") and commodities. These investments involve certain additional or different risks as compared to more traditional equity and fixed income investments and are recommended only when consistent with the client's tolerance for risk and stated investment objectives.

Clients retain sole and absolute discretion over what actions to take with respect to the Firm's recommendations with regard to asset allocation implementation.

Recommending Investment Vehicles and Managers: In addition, the Firm recommends investment managers and investment products, including, but not limited to, any of the following: registered investment advisers, banks or insurance companies, mutual funds (both index and managed), exchange-traded funds, commingled funds (e.g., collective trust funds; group trusts (if appropriate)), insurance company pooled separate accounts, and interests in private placement investment vehicles such as limited partnerships, limited liability companies, trusts and similar pooled investment structures. In this brochure, references to an "investment manager" will include: the sponsors of investment vehicles or funds; separate account managers; and, in certain instances, includes an "investment manager" as that term is defined in Section 3(38) of ERISA.

While the Firm provides advice on investment vehicles and managers, the Firm does not provide advice or counsel related to individual securities.

Clients retain sole and absolute discretion over what actions to take with respect to the Firm's recommendations regarding the selection of investment vehicles and managers.

Please refer to the discussion of "Methods of Analysis, Investment Strategies and Risk of Loss" (Item 8) in this brochure for additional information about the Firm's process for reviewing and recommending investment managers and investments, including alternative investments.

Measuring and Evaluating Investment Performance: The Firm monitors the performance of the client's total portfolio, asset classes and investment managers based on the procedures set for in the client's IPS or based upon generally accepted industry practices. The Firm's recommendations will take into account current market factors and the client's investment objectives. Where appropriate, the Firm may recommend changes to the investment manager line-up, including the termination or replacement of current managers and the addition of new managers.

While the Firm monitors the overall performance of investment vehicles and managers, the Firm does not monitor the purchase and/or sale of individual securities.

Clients retain sole and absolute discretion over what actions to take with respect to the Firm's recommendations regarding termination, replacement or addition of managers.

Please refer to the discussion of "Methods of Analysis, Investment Strategies and Risk of Loss" (Item 8) in this brochure for additional information about the Firm's manager performance monitoring processes.

Investment Operations Services: The Firm can assist clients with the implementation and administrative needs related to their investment programs. When engaged to provide these services, the Firm is authorized to work directly with the client's investment managers and custodians to implement client decisions related to its investment program (e.g., portfolio rebalancing, funding a new investment, raising cash, and directing capital calls and distributions).

Conducting Asset Liability Modeling ("ALM"): The Firm offers clients ALM studies that provide projections of benefit plan funding under various sets of assumptions about future conditions, such as demographic trends, the effects of inflation, and the performance of capital markets. Each client may consider these results in developing its IPS with the Firm's assistance.

Preparing Defined Contribution, including 401(k), 457 and 403(b) Plan Assessment, and Conducting Defined Contribution, including 401(k), 457 and 403(b) Plan Vendor Searches: The Firm assists sponsors and fiduciaries of participant-directed pension and profits sharing plans with their selection of investment offerings to plan participants and their compliance with applicable regulations. The Firm also assists plan sponsors and fiduciaries by providing assistance with vendor selection and plan services implementation. In this role, the Firm may assist in the selection of bank custodians, record-keepers and other service providers; however, Clients retain sole and absolute discretion over what actions to take with respect to the selection of service providers.

Discretionary Investment Management Services

If the Firm is engaged to provide discretionary investment management services for some or all of the assets of a client, the Firm will undertake discretionary responsibility for selecting, monitoring and removing investment managers as appropriate to implement the client's investment objectives and asset allocation policies, as set forth in the IPS. When consistent with the client's IPS and the Firm's advisory agreement with the client, the Firm will implement and monitor a portfolio of alternative investments on behalf of the client.

When providing discretionary investment management services, the Firm will negotiate and enter into appropriate investment management or similar agreements on behalf of the client. The Firm will not serve as a "nominee" and will not hold any client assets in its own name but will enter into transactions acting as agent to the client. While the Firm may assist in the purchase of interests in registered investment companies, the Firm does not effectuate the purchase or sale of individual securities for or on behalf clients.

On a regular basis, the Firm monitors the performance of investment managers in a client's discretionary account. If the Firm deems it appropriate, the Firm will terminate an investment manager or add new investment managers to a client's account from time to time. Where it is part of the Firm's agreement with the client, the Firm will also periodically rebalance the investment of the client's assets among asset classes and investment managers in accordance with the client's IPS. In certain instances, when requested by a client and included in the Firm's agreement with the client, the Firm also provides administrative services to the Firm's discretionary consulting client accounts in the same manner as described above under Investment Operations Services.

The Firm's fees for discretionary management services includes fixed fees and/or asset-based fees, as negotiated.

Additional information about the Firm's manager performance monitoring and manager search and selection processes is described in "Methods of Analysis, Investment Strategies and Risk of Loss" (Item 8) of this brochure.

Implemented Solutions

MasterManagerSM Program

The Firm serves as an investment adviser for a consultative multi-manager investment platform for institutional clients meeting required regulatory qualifications, such as pension plans, endowments, foundations, and health care organizations. These relationships take the form of a consulting relationship in which the Firm initially advises clients on asset allocation and investment structure.

The Firm maintains Rogerscasey Target Solutions, LLC ("RCTS") as a platform for a series of institutional commingled investment funds that are available in the MasterManagerSM Program (the "RCTS Funds"). The Firm's fees are earned through a separate advisory and consulting services agreement (see Item 5 – Fees and Compensation) with the investors. **As of December 31, 2024 the Firm maintains two RCTS Funds - RCTS Emerging Markets Equity and RCTS Emerging Markets Equity SP2.**

RCTS is a Delaware limited liability company and is exempt from registration as an investment company under the Investment Company Act of 1940. RCTS Management, LLC is the Managing Member of RCTS. The Firm is the sole member of RCTS Management, LLC.

Group Trust

The Firm also services and is the sponsor of a group trust for certain of its clients that are qualified pension or profit-sharing plans under Internal Revenue Code (“I.R.C.”) Section 401(a) (the “Group Trust”). The Group Trust was formed under the authority of Internal Revenue Ruling 81-100 and is fully exempt from taxation pursuant to I.R.C. Section 501(a). The Group Trust enables the Firm’s clients to invest in commingled vehicles, which affords them such benefits as efficient management of assets, increased diversification, potentially lower investment management fees than accessing the same or similar investments through a non-Group Trust allocation with similar objectives, timely implementation of new managers/strategies, and simplified audit and Form 5500 reporting. The Firm receives no compensation for serving as the sponsor of the Group Trust.

Management Services for High-Net-Worth Individuals

On a limited basis, the Firm offers certain advisory services to high-net-worth individuals, as described above. The Firm provides these services on a discretionary and non-discretionary basis, as set forth in the specific client agreement. The Firm’s investment recommendations are not limited to specific types of investments, except that the Firm will not recommend or provide advice with respect to purchases and sales of individual securities, such as stocks and bonds.

The Firm’s fees for services to high-net-worth clients are individually negotiated and can include fixed fees and/or asset-based fees.

Proxy Voting and Corporate Governance Services

The Firm provides proxy voting and corporate governance services either in conjunction with its non-discretionary and discretionary investment consulting services provided to clients or on a standalone basis. The Firm also provides proxy voting services for certain commingled index funds that are sponsored, owned, affiliated or used by its benefit fund clients, at the request of those benefit fund clients. Please refer to Item 10 for a discussion of the conflicts of interest associated with such services.

As part of these services, clients have the ability to grant the Firm with authority to vote proxies at shareholder meetings, on their behalf, as a proxy voting agent. The Firm casts votes in favor of shareholder interests, and in accordance with the Firm’s proxy voting policies and fiduciary duties. The Firm receives proxy research services from multiple service providers as well as access to a web-based voting and research platform containing vote recommendations, research reports, and vote instructions. Please refer to Item 5 “Fees and Compensation” for further information regarding the fees associated with the Firm’s proxy voting services. Also, refer to Item 17 “Voting Client Securities” for additional information regarding the proxy voting services the Firm provides.

Services for Financial Intermediaries

Model Portfolios: The Firm provides its financial intermediary clients with customized model portfolios and asset allocation guidance. Based on the Firm's proprietary capital market assumptions, the Firm provides financial intermediary clients with model portfolios that include an array of asset classes that span the expected risk and return spectrum. Each financial intermediary client implements the Firm's asset allocation guidance at its sole and absolute discretion with its retail advisory clients. The Firm earns an annual retainer fee from the financial intermediary clients for these advisory services.

Research and Due Diligence: The Firm provides its financial intermediary clients with investment manager due diligence, investment program design and performance monitoring services. Based on each client's unique requirements, the Firm designs an investment program of diversified investment strategies based on the Firm's proprietary research opinions. Each client implements these recommendations at its sole and absolute discretion with its retail advisory clients. The Firm monitors the recommended investment strategies and provides ongoing performance information, updated research opinions and recommendations. The Firm earns an annual retainer fee for these advisory services.

Wrap Fee Programs

The Firm does not participate in any wrap fee programs.

Client Assets

As of December 31, 2024 the Firm provided (i) discretionary consulting services with respect to approximately \$11.3 billion in assets, (ii) non-discretionary consulting services to clients with approximately \$430 billion in total assets and (iii) proxy voting only services to clients whose aggregate plan holdings total approximately \$206 billion². In addition, the Firm provided model portfolio, manager research and due diligence services to financial intermediary clients that consult to approximately \$211 billion in total asset.³

Related Entities

The Firm owns 100% of the equity in Rogerscasey Canada, Inc. a registered investment counselor and portfolio manager in each province of Canada with offices in Toronto that provides investment consulting services, including but not limited to program design, portfolio construction and performance evaluation services for institutional investment program sponsors and retail investment program sponsors in Canada.

² Segal Advisors only votes proxies for the equities portion (not the total plan) of its proxy voting only clients. Segal Advisors does not advise on or vote proxies for individual securities.

³ This figure is derived from a variety of sources, including industry databases and information provided to Segal Advisors by its Financial Intermediary clients.

In addition, as noted above, the Firm is the sole member of RCTS Management, LLC, which is the managing member of the RCTS Funds.

Item 5 – Fees and Compensation

General Information

The Firm's fees for services and the specific manner in which the Firm charges fees is established in each client's written agreement with the Firm. In general, the Firm offers services for: (1) fixed annual or per service fees; (2) asset-based fees; or (3) hourly time-charges based on time spent at the Firm's hourly rates, as amended from time-to-time. Expenses, such as travel, are billed separately to clients at cost, unless otherwise agreed to in the client agreement.

In connection with its proxy voting and corporate governance activities, the Firm charges a flat annual fee per equity portfolio over which the Firm is directed to act as proxy voting agent, provided that such fee can be adjusted dependent upon the number of portfolios maintained by the client and the number of equity investments within each such portfolio. The Firm also pays research providers with an annual fee for proxy research.

The Firm typically bills clients directly for fees as set forth in the client's agreement with the Firm. In addition, some clients that receive only proxy voting services are billed annually at midyear.

Client agreements can be terminated at any time, by either party, for any reason upon 60 days' written notice, unless otherwise agreed to in writing. Upon termination of the Firm's agreement, the Firm will charge the client for all work successfully performed prior to termination or refund any prepaid, unearned fees. The Firm will pro rate the amounts owed or subject to reimbursement according to the number of days remaining in the billing period.

General Note on Advisory Fees—Clients should note that similar advisory services are available from other investment advisers for similar or lower fees.

Additional Fees and Expenses Paid by Clients to Third Parties

In addition to the fees paid to the Firm, clients are responsible for paying other fees and expenses to third parties incurred in connection with the management and administration of the client's investments.

These include, but are not limited to, brokerage commissions, transaction fees, and other related costs and expenses that are incurred with respect to the client's investments. Clients will also incur charges imposed by custodians, brokers, and other third parties, including third-party managers the Firm recommends. Such fees include management fees charged by third-party managers (including mutual fund and exchange traded funds), stock distribution management fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Please refer to Item 12 for additional information on brokerage practices. Such

fees and expenses are described in each investment manager's prospectus. The Firm does not receive any portion of these commissions, fees, and costs.

Clients should review all of the fees, charges, and expenses associated with the management and administration of their investments, including the Firm's fees and expenses as well as fees, charges and expenses payable to third parties, to fully understand the total amount of fees and other charges that will apply.

Other Compensation

The Firm does not accept any compensation from third parties in connection with purchases or sales of securities or other investments made by the Firm's clients. Specifically, the Firm does not receive any sales charges, service or other fees, or any finders' or placement fees in connection with sales of mutual funds or any other securities or investment products.

Item 6 – Performance based Fees and Side-by-Side Management

The Firm does not currently charge performance fees (*i.e.*, fees based on a share of capital gains or an appreciation of the assets of a client).

Item 7 – Types of Clients

The Firm provides services to (i) qualified employee benefit plans that are subject to ERISA, including multi-employer and single-employer plans, (ii) non-qualified employee benefit plans, including deferred compensation plans and other supplemental benefit funds; (iii) governmental plans, (iv) charitable and other tax-exempt organizations; (v) commingled index funds and (vi) high net worth individuals.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The Firm uses the methods of analysis and investment strategy described below in formulating investment advice for its clients and for managing client assets. The Firm cautions its clients that investing in securities involves risk of loss that the client should be prepared to bear.

Investment Strategies and Analysis

The Firm uses the following strategies and methods when providing non-discretionary and discretionary investment consulting services.

Establishing Investment Objectives: An initial goal in consulting with a client is to establish an investment policy reflecting the client's stated investment objectives. The Firm also studies the client's projected liabilities and cash flow, plan demographics, liquidity needs and expense characteristics, including annual cash flow requirements and projections of annual contributions vs. spending and expense disbursements.

Asset Allocation Strategy: The Firm believes that investment success derives primarily from a strategic plan for allocating assets. Accordingly, in connection with the establishment of the client's investment policy, the Firm assists with defining asset allocation guidelines for the client's portfolio.

If an asset/liability study has been undertaken and an investment policy established, the Firm will begin with the client's existing strategic asset allocation policy designed to satisfy the investment objectives detailed in the IPS. Otherwise, the Firm will begin with the existing asset allocation, which typically sets the starting point for discussions concerning optimal asset class inclusion given client specific objectives, risk tolerances and liability/cash flow needs. The Firm's approach is centered on the allocation of risk across asset classes. Assets are allocated in terms of expected impact on the overall portfolio's returns, risks and net cash flows, broadly across different asset classes and strategies.

In the Firm's analysis, the Firm recommends an approach that encompasses both a view of the long-term (strategic asset allocation) and the need for monitoring and/or management over shorter periods (structural considerations). The Firm suggests a time horizon of 10 to 20 years for the long-term view including strategic asset classes that have a long-term risk premium relative to other classes and those which demonstrate beneficial correlations with other classes. The long-term view may be used to develop an appropriate strategic allocation. The Firm then focuses on a shorter time horizon (typically defined by client specific objectives, risk tolerances and risk preferences as well as the Firm's best practices related to portfolio structure) to discuss the allocation structure within the broad classes; for instance, how much of the equity allocation

should be invested in large cap versus small cap, or value versus growth, and how much international exposure should be in international small cap. Clients can use these perspectives to inform their rebalancing or allocation of cash flows at their discretion. The Firm also reviews the client's primary objectives to ensure a balance between medium and long-term cash flow needs based on current market conditions.

Investment Program Review: Following establishment of investment policy and asset allocation guidelines, the Firm reviews with the client the current structure of the client's investment program for consistency with investment policy and asset allocation guidelines, and if appropriate, suggests alternative asset allocations. The principals underlying the Firm's investment structure analysis include:

- Defining the benchmark for each asset class as well as the total fund;
- Taking on active risk when the portfolio has a high probability of being rewarded for that risk after all fees;
- Structuring each asset class as well as the total fund to help avoid unintended style biases;
- Exploring a range of implementation options within each asset class; and
- Considering a client's governance structure with regards to implementation and ongoing monitoring of each type of asset and investment manager and program.

In reviewing a client's investment program, the Firm may also:

- Describe the risk and return characteristics of various categories of investments either on an asset only basis or relative to a client's specific liability stream;
- Review the client's ability to bear the risk associated with portfolios comprising various combinations of asset categories and/or strategies; and
- Address the advantages and disadvantages of alternative ways to divide responsibilities among investment managers and asset classes in order to effectively implement decisions regarding asset allocation, minimize costs, and maximize risk-adjusted returns to meet the goals for each particular client situation.

Selecting Investment Managers: Another objective for clients is to implement procedures for identifying and selecting new investment managers. For this purpose, references to investment managers include managers who will be engaged to manage separately managed accounts, and also investment vehicles, such as mutual funds, exchange-traded funds, common or collective trust funds, group trusts, private placement investments, and other pooled vehicles through which investment managers provide their management services. The Firm conducts due diligence reviews of candidate investment managers, including meetings with representatives of candidate firms, applying both qualitative and quantitative factors, and performing proprietary analysis.

The Firm develops and maintains individual profiles of management firms and subscribes to various independent services, which provide data with regard to management firms' activities, resources and results.

Generally, the Firm's reviews of investment managers include the following areas:

- Stability and size of organization, client retention, asset growth, ownership, business affiliations, and types of accounts managed;
- Depth and experience of investment staff, roles of investment professionals in the decision-making process and compensation;
- The nature of the investment strategy, and whether the thesis represents a compelling and potentially sustainable opportunity;
- Historical investment performance, including variability and dispersion of investment results among accounts with similar objectives;
- Implementation of and adherence to investment policy and process;
- Appropriateness of terms and fees relative to peers, strategy type and firm capabilities; and
- Internal control procedures to monitor conformity with regulatory, firm wide, and/or client guidelines, operational protocols/compliance and usefulness of reports and communications.

In assisting the client in the selection process, the Firm's goal is to develop systematic procedures to make the investment manager selection process as objective as possible and provide a foundation for a successful portfolio to meet the client's goals. The Firm will generally:

- Designate a list of investment management candidates based on the Firm's internal and external investment managers' database files; candidates considered may include existing managers consistent with the client's investment policy guidelines;
- Prepare requests for proposals and other questionnaires as needed for the candidate managers requesting information concerning their capabilities and services, including matters such as qualifications of personnel, fees, prior investment performance, and operational protocols/compliance;
- Prepare a summary report for review with the client;
- As appropriate, arrange and participate with the client in interviews of finalist candidates; and
- Assist the client in the engagement of the new manager, including matters such as negotiating fees, reviewing product/fund offering terms for market reasonableness, and working with the manager to develop appropriate ongoing reporting procedures.

In providing discretionary consulting services, where appropriate, the Firm will undertake to implement the client's investment program including engaging and replacing investment managers from time to time and as consistent with agreed upon procedures and goals.

Interviews and Due Diligence: The Firm does not rely solely on quantitative screens to narrow the universe of investment strategies; instead, the Firm's team conducts bottom-up research to construct a universe of investment strategies that are recommended to clients. This process may involve face-to-face meetings (either in person or through the use of videoconferencing platforms) with asset managers in conjunction with the information provided by the asset managers to form the base of information that the Firm relies on in the Firm's evaluation. The Firm supplements manager-provided information with other publicly available information, commercial databases, historical portfolio holdings, historical return strings, back-tested data, and other information provided by the manager such as SSAE16 (formerly known as SAS 70) reports, audited financial statements, Global Investment Performance Standards ("GIPS")

compliance verification letters, and recent SEC audit letters. Initial face-to-face meetings in the Firm's offices are typically followed by additional due diligence meetings either on site in the asset manager's office or using videoconferencing technology. During onsite due diligence meetings, the Firm's team conducts an in-depth review of the investment processes through interviews with portfolio managers, research analysts, and traders. The Firm may also conduct an operational review by interviewing compliance officers and middle and back-office personnel.

Additionally, if they have not already done so as part of the ongoing due diligence process, the Firm generally meets with senior management to assess the overall investment and firm culture at asset management organizations. Additional due diligence analyses are generally conducted only on those firms that look promising and have passed the Firm's initial qualitative review through on-site visits or using videoconferencing technology. In certain instances, the Firm conducts multiple onsite due diligence meetings before forming an opinion on an asset manager and its investment strategy. The Firm does not mandate the length of time necessary to complete the manager evaluation process.

Manager Research & Ranking (MR²) Process: The Firm relies on its proprietary MR² process to ensure consistency in the research and evaluation of investment strategies. MR² encompasses seven principals and thirty-seven elements of qualitative and quantitative success and risk factors. Assignment of a final rating begins with the lead analyst who is responsible for the due diligence and evaluation process and is reviewed and corroborated by the specific asset class research unit leader. As a result of having been evaluated in accordance with the Firm's proprietary MR² process, investment strategies are assigned a suggested rating. Actionable ratings include "Recommended," "Not Recommended" and "Sell". "Under Consideration" and "Hold" are temporary ratings that require further action by the research department. Before such a rating is finalized, there is a final senior research leadership review of all changes involving actionable ratings. The Firm's Alpha Manager Review Committee reviews the appropriateness of ratings based on documentation of investment thesis and supporting analyses. The review committee is responsible for ratification of the rating action proposed by the asset class specialists.

Reviewing Client Account and Manager Performance—In General: The Firm reviews client accounts and manager performance periodically, as specified by the Firm's agreement with each client (typically, quarterly). The objective of the Firm's account review and performance measurement services is to assist clients in evaluating the strengths and weaknesses of their investment program and individual managers.

The Firm's performance presentation typically includes overall results, results for each major asset class, and, in the case of multiple managers, results for each investment manager over various time periods. The performance in each of these areas is compared to relevant benchmarks including market indices and universes of other similar professionally managed institutional accounts. The Firm also presents sources of growth or decline in total assets arising from contributions, investment income, and capital appreciation/depreciation for each investment manager on an annual and quarterly basis.

The Firm monitors its clients' portfolios in terms of the individual sub-portfolios (which include separate asset classes or separate investment managers that exist as underlying components of the total portfolio). Each sub-portfolio is monitored against benchmarks established for the particular management relationship. For each portfolio managed by a separate investment

manager, the Firm may include a detail of the commitment to the major asset categories, and shifts in those commitments, for the overall investment program.

The Firm may include performance attribution analysis to measure the components of the portfolio return that are attributable to the portfolio managers and active management decisions, as compared to the relevant market indices and asset mix policy. This analysis measures the returns due to total active management, timing relative to asset allocation or sector allocation, and security selection. When appropriate, attribution analysis also seeks to attribute a manager's performance to other risk factors such as security selection, country and currency weights, investment style, and risk exposure. For bond managers, this analysis also generally includes duration, credit quality, and industry/sector/country allocation, all compared to appropriate indices.

The Firm uses various risk measures in analyzing a Fund and manager's performance. Standard deviation, a measure of variability, is used to determine the volatility of returns. These risk measures are compared to those of the client's designated benchmarks in order to assess the risk assumed by the investment manager. The Firm also assesses whether the manager's performance is consistent with the manager's stated style and expertise and test a manager's performance over time to assess whether the manager's investment process has historically generated value through the risks it has taken. The combination of risk characterization and attribution analysis gives the Firm, for each manager in the portfolio, a clear picture of what types of risks are normal, desirable, and likely to represent value creation opportunities. The Firm may evaluate a product's performance against any of the benchmarks the Firm tracks as well as against standard peer groups derived from the Firm's proprietary database of investment management firms, institutional products, and investment products. This form of returns-based analysis helps in the Firm's understanding of how well a manager performs relative to the market and its peers.

In providing evaluations of portfolio and investment manager performance, the Firm relies on information—including valuations of assets and/or liabilities—provided by the client's custodian and investment managers or actuary. The Firm does not independently verify the value of client assets as reported to the Firm by a client's custodian. The Firm provides evaluations and makes recommendations based on a wide variety of private and public information sources and services, including publicly available data on mutual funds and accounts or funds managed by banks, insurance companies, and other investment managers, various stock and bond market indices, and commercially marketed research services to which the Firm subscribes. Although the information the Firm collects is believed to be reliable, the Firm cannot verify or guarantee the accuracy and reliability of this information or the manner in which it was prepared.

Unless otherwise expressly agreed in writing with the Firm's clients, the Firm does not monitor the securities lending arrangements of the Firm's clients or their investment managers (including securities lending arrangements of mutual funds, common or collective trust funds or other pooled investments in which clients invest). The Firm also does not evaluate the performance, credit ratings or propriety of individual stocks, bonds or other investments selected by the client's investment managers. The Firm also does not evaluate the performance, credit ratings or propriety of investments where information is not available to the Firm or has been excluded from evaluation through agreement with the client.

Manager Monitoring—Manager of Manager and Discretionary Programs: The Firm selects investment managers for the Firm's proprietary implemented discretionary investment solutions that includes the Equity Group Trust (EGT), Fixed Income Group Trust (FIGT), Altscape I and II and Segal Marco Select Private Equity Fund II, as well as MasterManagerSM program based on MR². Where appropriate, the Firm identifies investment managers with differentiated strategies that are deemed to be complementary to the other existing managers in the respective programs. In addition to reviewing the Firm's manager research reports and historical meeting notes on these investment strategies (qualitative analysis), a significant amount of returns and holdings-based analysis is conducted (quantitative analysis); both of these approaches are supplemented by meetings with the investment managers in an effort to form an opinion and judgment. After additional analysis and modeling, a selection is made.

After a manager is selected, that strategy is monitored on an ongoing basis to ensure that it is appropriately fulfilling the role for which it was hired. This exercise includes a monthly review of investment performance that could trigger a call or meeting to discuss anything of interest. In addition, a quarterly review is conducted that may include a more detailed attribution analysis and deeper evaluation, as well as a meeting or conference call with the portfolio manager of the sub-advisor. There is an ongoing dialogue with the Firm's Alpha Investment Research Group as it pertains to the sub-advisors' ratings status, schedule for meetings and onsite visits, and also general discussion around best ideas. Investment manager changes occur when a strategy is downgraded or when a higher conviction recommendation emerges.

Each program's investment plan is developed by designated Alpha Research team sector specialists serving as portfolio managers or in collaboration with the Global Portfolio Solutions group and third-party managers as appropriate. These plans and ongoing investment decisions are approved, monitored and governed by the Discretionary Management Committee.

Alternative Investments: Where appropriate, the Firm considers and recommends the use of alternative investments, including, but not limited to, private equity (all segments), private credit, hedge funds, hedge fund of funds (*i.e.*, multi-strategy), multi-asset class solutions, equity real estate (core, value add and opportunistic, closed and open ended), real estate debt, infrastructure, natural resources and inflation hedging strategies, including TIPs, GTAA and commodities.

It is the Firm's view that in most cases, the unique characteristics of alternative investments require case-by-case due diligence and analysis to determine the extent to which they are appropriate for the client's investment program. The Firm organizes its customized analysis as follows:

- Determining the role the asset class is expected to play in meeting the program's objectives;
- Quantifying potential return enhancing or risk reducing characteristics of each asset class/strategy for the total portfolio;
- Assisting in identifying and evaluating the various risks involved with the specific asset class;
- Serving as a fact-finding resource including the development of appropriate benchmarks for ongoing performance evaluation; and
- Coordinating the management of the alternatives program with a client's internal staff and other professionals serving the client (*i.e.*, actuaries, administrators, attorneys, accountants, etc.).

Certain clients engage the Firm to provide discretionary consulting services with respect to a portfolio of alternative investments. Where the Firm is engaged on this basis, it is the Firm's goal to seek favorable long-term, risk-adjusted returns and provide diversified exposure among managers, strategy (such as venture capital, growth capital, buyouts, private equity real estate, infrastructure, and private equity energy and natural resources), geography, sectors, industries, and vintage years or pursue a more opportunistic or "best ideas" approach.

Because alternative investments generally will be made through investments in closed-end funds or private placement investment vehicles that impose "lock-up" provisions, they provide limited liquidity for investors. Accordingly, many alternative investments are appropriate only for clients able to commit to the long-term investment horizon of this asset class.

Risk Measurement and Management

The Firm counsels every client concerning the inherent risk in public and private investing and actively seeks to manage risk. The Firm generally employs a multi-faceted approach to risk management. The risk characteristics of a client's funds are based on various factors, including the client's expected future liabilities and/or cash flows and risk tolerance. Market, asset class specific, absolute (*i.e.*, standard deviation) and relative (*i.e.*, tracking error) risks are considered when recommending an asset allocation and subsequent investment structure. Portfolio risk is principally measured by standard deviation or return variability. Risk is controlled by diversifying the investment of assets both by asset class and investment style. In addition, additional risk considerations include liquidity, inflation, interest rate, credit and equity risk, among others. Asset class targets and ranges are typically identified within the IPS. Standard deviation and tracking error risk is monitored on a portfolio and individual manager level respectively, and is reviewed on an ongoing basis. As noted, however, the Firm generally does not monitor the risk of investments in individual stocks, bonds or other securities by an investment manager.

The Firm will generally examine the risk traits of a client's entire portfolio through a graphic representation of portfolio returns and their standard deviation or variability. Clients with defined benefit plans can also engage the Firm to monitor portfolio performance relative to the liabilities of a plan. The risk and return characteristics of each sub-portfolio/managers are also examined to provide a comparison of each manager with its individual benchmarks.

The Firm calculates risk associated with a particular investment manager in terms of return volatility, as measured by standard deviation (a statistical measure of variance from the mean) of the manager's portfolio by major asset class and total. The Firm compares the risk characteristics to relevant market indices and a universe of similar managers. The Firm evaluates the extent to which investment policies and objectives have been carried out and how they have affected the actual results. The Firm may employ other risk statistics in addition to standard deviation.

The Firm calculates return and risk statistics (time weighted and internal rate of return calculations along with all risk and risk-adjusted measures) over rolling, annualized and year-by-year time periods.

Material Risks of Investment Strategies and Methods of Analysis

Overall Market Risk: The direction of the stock market is difficult to predict and is dependent upon changes in interest rates, inflation, and a host of additional economic and political factors. There is always a risk that the stock market as a whole will decline, bringing down the values of individual securities regardless of their fundamental characteristics. The same is true for the markets for other asset classes.

Investment Manager Selection Risk: The investment performance of a client's investment program will also vary with the success and failure of investment managers that are selected to manage the assets of the client's portfolio. An investment manager's past performance is not indicative of future results. Current and prospective clients should not assume that the future performance of any specific investment manager, investment strategy or investment will be profitable.

Company Specific Risks: These relate to a firm's business plans, stock valuation profitability, accounting practices, growth strategy, and other factors particular to a company rather than to the overall market.

Product and Strategy Specific Risks: These relate to the unique risks that relate to different investment products or strategies. An example of a strategy risk is when the value of sovereign bonds varies depending on a country's debt to GDP ratio, where it is in an economic cycle, the perception of its ability to cut spending or raise tax revenue, and other factors particular to that country rather than to the overall market. A product risk may involve investment capacity, liquidity or other structural issues.

Selection Risk: The risk that an investor chooses a security that underperforms the market for unanticipated reasons.

Timing Risk: The risk that an investment performs poorly after its purchase or better after its sale.

Material Risks of Specific Types of Securities and Investments

Investing in stocks, bonds and other investments (including alternative investments) involves risk of loss that all clients should be prepared to bear. Clients and prospective clients may have investment losses, including loss of original principal. Clients should refer to the offering documents associated with the investments within their accounts, including private placement memoranda for private funds and prospectuses for mutual funds and offering documents for commingled vehicles, as well as the Form ADV Part 2A associated with any third-party manager through whom the client invests, for additional disclosure regarding the risks associated with those particular investments or the strategies employed by a particular manager. While each client's portfolio will have different characteristics impacting specifics regarding implementation, the following risks are considered.

- **Equity, Debt and Options:** The Firm implements investment strategies for clients by recommending that clients invest across a wide range of investments, including in equities, preferred equities, options and debt instruments, and in foreign as well as domestic markets, all of which involve varying degrees of risk and different types of risk.
- **Equity Securities:** Equity instruments are subject to equity market risk, which is subject to the possibility that common stock prices will fluctuate over short or even extended periods. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities may rise or decrease, sometimes rapidly or unpredictably and result in full loss of value. Equity securities may decline in value due to factors affecting markets generally, particular industries, sectors or geographic regions represented in those markets, or individual issues.
- **Options and other Derivatives:** Options and other derivatives are complicated and risky investments because they require an investor not only to predict whether the price of a security is going up or down, but also predict the amount and timing of that movement. This requires a sophisticated understanding of the underlying security itself, the counterparties associated with the trades as well as the particular options strategy being used to speculate or hedge the security. Ongoing research on the price and market movements for the underlying security is necessary in order to accurately determine the potential gains or losses from the use of options. Additionally, options are a levered instrument that can magnify performance in up and down markets increasing volatility and the chance of losses. In addition, some options may expire with no value, which would cause a loss of capital.
- **Preferred Equity:** Holders of preferred equity sit between the bondholders and common stockholders within the capital structure. Preferred equity is subordinate to various levels of debt, so if a company declares bankruptcy, the holders of preferred equity do not receive payment until all of the company's secured creditors and bondholders have received payment. Also, like debt securities, the values of preferred equities are closely tied to interest rates. Typically, the longer the maturity, the more the preferred equity is affected by changes in interest rates.
- **Debt Securities:** Among other factors, debt securities are affected by changes in interest rates, corporate structures and the ability to pay back the bonds. When interest rates rise, the values of debt securities are likely to decrease. Conversely, when interest rates fall, the values of debt securities are likely to increase. The values of debt securities may also be affected by changes in the credit rating or financial condition of the issuing entities.
- **Foreign Markets:** In addition to the risks above, investments in foreign companies and markets may involve special risks, including risks relating to changes in currency exchange rates, unique political, economic and social events, as well as different market operations.
- **Alternative Investments:** Alternative investments generally involve certain different and additional risks that clients must consider. Lock-up periods and other terms may obligate investors to commit their capital investment for a minimum period of time, typically no less than one or two years and sometimes for up to 10 or more years. Illiquidity and lack of readily available market to trade or value the underlying investment is considered to be the most common risk and eliminates the ability of an investor to end an investment early regardless of its success and to determine a marketable value for an alternative investment. In some instances, there is limited availability of suitable benchmarks for comparison of performance; historical return data also may be limited. In some cases, there will be a lack of transparency and regulation providing an additional layer of risk. Some alternative investments will involve

use of leverage and other speculative techniques. As a result, some alternative investments carry substantial, additional risk, which results in the loss of some or all of the investment. For tax-exempt investors, use of leverage and certain other strategies involve certain tax consequences, such as the possibility of “unrelated business taxable income” (or UBTI) as defined under the Internal Revenue Code.

| Item 9 – Disciplinary Information

The Firm is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm's advisory business or the integrity of the Firm's management.

The Firm and its management personnel have no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

The Segal Group's other subsidiaries (collectively, "Segal"), from time-to-time provide consulting services (not related to investment advisory matters) in a mutually agreed upon manner to financial institutions, including those that provide investment management services or offer investment vehicles, which may have relationships with the Firm's clients. The Firm operates separately from Segal and maintains policies and procedures to ensure the Firm's employees are not aware of the nature, scope or timing of Segal's consulting services to financial institutions. These Procedures include maintaining, where possible, physical separation between the Firm's advisory employees and Segal's consulting employees and maintaining the Firm's client files separately from Segal's client files.

The Firm owns Rogerscasey Canada, Inc.; for further discussion, please refer to Item 4, "Related Entities".

The Firm is the manager of certain pooled investment vehicles, known as the RCTS Funds and is the managing member of RCTS Management LLC, which is the managing member of the RCTS Funds. The Firm also services and is the Sponsor of a Group Trust for certain of its discretionary investment consulting clients that are qualified pension or profit-sharing plans under I.R.C. Section 401(a). For further discussion, please refer to Item 4 "Implemented Solutions".

The Firm has certain business relationships and programs that, from time-to-time, present conflicts of interest. These relationships and programs, the potential conflicts of interest, and the Firm's policies and procedures to address such conflicts are described below.

Provision of Consulting Services to Financial Services Companies: From time to time, and in the ordinary course of business, the Firm enters into consulting arrangements with financial services companies (or their parent companies and/or affiliates) whose products or services are recommended to clients. The Firm could be viewed as having an indirect incentive to recommend products or services offered by companies that the Firm has a consulting arrangement with, however, the Firm maintains policies and procedures to separate the Firm from its consulting affiliates in order to mitigate this conflict of interest. All client manager search books must include appropriate disclosures if any of the investment manager candidates have consulting arrangements with the Firm. Also, the Firm has policies and procedures in place intended to ensure that the Firm does not favor recommending one company's products or services over another's on the basis of an existing consulting relationship.

Fund Management Services: RCTS Management, LLC serves as the Managing Member of certain limited liability companies formed for the purpose of managing and investing certain client assets (the RCTS Funds, see Item 4). The Firm serves as a discretionary investment manager to the RCTS Funds and has specific practices, policies, and procedures in place to manage potential conflicts of interest relating to the RCTS Funds. These include (1) structuring

compensation directly with clients to create an economic indifference in terms of compensation to the Firm between the choice of the RCTS Funds or a client separate account, and (2) maintaining policies and procedures intended to preclude investment management teams from acting in advance of clients when replacing investment managers. In addition, there are policies and procedures in place intended to ensure that the RCTS Funds stand in the same line as clients in terms of access to investment managers and access to investment manager capacity.

Group Trust: The Firm also serves as the Sponsor of a Group Trust for certain of its clients that are qualified pension or profit-sharing plans under I.R.C. Section 401(a). The Firm has specific practices, policies and procedures in place to manage potential conflicts of interest relating to the management and recommendation of the Group Trust. The Firm receives no compensation for serving as the sponsor of the Group Trust.

Proxy Voting and Corporate Governance Services: The Firm also provides proxy voting and corporate governance services for certain commingled index funds that are sponsored, owned, affiliated or used by its benefit fund clients, at the request of those benefit fund clients. The Firm receives either neither a fee or nor an annual hard dollar fee from the managers per the explanation above for Item 5.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm has adopted a Code of Ethics (the “Code”) which sets forth high ethical standards of business conduct that the Firm requires of its officers, directors, employees and others over whom it exercises supervision and control (collectively, “Supervised Persons”), including compliance with applicable federal securities laws.

The Firm and its personnel owe a duty of loyalty, fairness and good faith towards the Firm’s clients, and have an obligation to adhere not only to the specific provisions of the Code, but to the general principles that guide the Code.

The Code is intended to ensure that the personal securities transactions, activities, and interests of the Firm’s employees and other individuals identified by the Firm’s Chief Compliance Officer (collectively, “Reporting Persons,”) will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing Reporting Persons to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt from personal trading restrictions, based upon a determination that these would not interfere materially with the best interests of the Firm’s clients. Reporting Persons’ trading is reviewed pursuant to the Code, in order to reasonably prevent conflicts of interest between the Firm and its clients. However, there is a possibility that a Reporting Person will benefit from market activity by a client in a security held by such Reporting Person because, in some circumstances, the Code allows Reporting Persons to invest in the same securities as the Firm’s clients.

The Code includes policies and procedures for the review of quarterly securities transactions reports, as well as initial and annual securities holdings reports that must be submitted by Reporting Persons.

The Code also includes the Firm’s policy prohibiting the use of material non-public information. While the Firm does not believe that it has any particular access to material non-public information, all Supervised Persons are reminded that such information is prohibited from being used in a personal or professional capacity.

A copy of the Code is available to the Firm’s advisory clients and prospective clients by contacting Weslee Damiano at 212-2151-5226 or wdamiano@segalmarco.com.

The Firm and its Supervised Persons are prohibited from engaging in principal transactions and in agency cross transactions.

The Firm provides discretionary investments consulting services to the Segal Plan. When selecting investment managers on behalf of the Segal Plan, the Firm treats the Segal Plan in

the same manner as it treats other unaffiliated clients to whom the Firm provides the same services.

Item 12 – Brokerage Practices

Broker-Dealer Recommendations; Research and Other Soft Dollar Benefits

The Firm generally does not directly place orders for client portfolio transactions as part of its services. When the Firm has full discretionary authority regarding a client's investments, the Firm assists the client in making investments in certain types of investment vehicles, such as mutual funds, group trusts, exchange-traded funds, or private placements. Such transactions are generally effected directly with the investment issuer or underwriter and not through a broker-dealer.

Where a discretionary client is invested with a third-party manager, such client's investment advisory agreement with that manager may give the investment manager recommended by the Firm the full authority to determine, without obtaining client consent or consulting with the client on a transaction-by-transaction basis, the broker-dealers through whom transactions for the client's account will be executed. Where a client authorizes a third-party investment manager to select the broker-dealers, the authority to select such broker-dealers is exercised by such investment manager. For a description of a particular investment manager's brokerage practices, clients should refer to the disclosures in such investment manager's Form ADV or other disclosure documents.

The Firm does not have any soft dollar arrangements with broker dealers. However, some third-party investment managers through which clients invest, may have soft dollar arrangements with one or more broker-dealers. For more information, clients should refer to the particular investment manager's Form ADV and other relevant soft dollar disclosures.

From time to time, a client will ask the Firm to assist in choosing broker-dealers. The Firm maintains information on broker-dealers and will, at the client's request, assist in the selection of a broker-dealer, usually in a competitive process based upon a combination of pricing, best execution, capabilities, and the quality of services being provided. The client has the sole and absolute discretion over the final selection of the broker-dealer. The Firm does not receive compensation from any broker-dealer whatsoever.

Additionally, when a client transfers securities into their account, pursuant to the authority granted to the Firm, the Firm typically engages a third-party broker-dealer to act as transition manager. The transition manager will work to liquidate existing securities positions held in a client's portfolio in order to fund the investments recommended by the Firm. Clients are responsible for any transaction costs, including commission, associated with transactions made by the transition manager for the client's account. These costs are generally deducted from the assets within a client's account.

Directed Brokerage

The Firm has discretionary and non-discretionary clients who participate in directed brokerage programs. The purpose of client participation in these programs is to, if appropriate, recapture operating costs through reimbursement of a portion of brokerage commissions. The Firm will execute or assist clients with the execution of those programs.

Item 13 – Review of Accounts

Review of IPS

The Firm will review a client's IPS (1) whenever the client advises of a change in circumstances regarding its needs, and/or (2) as set forth in its client agreement.

Periodic Review of Client Accounts

As described above under Methods of Analysis (Item 8) of this brochure, the Firm reviews a client's investment portfolio periodically as specified in the Firm's agreement with each client. The review typically includes overall results, results for each major asset class, and results for each investment manager on a quarterly and annual basis. The review includes comparison of portfolio composition and performance to the client's investment guidelines.

Other than Periodic Review of Client Accounts

Certain factors and the occurrence of certain events require that the Firm review client accounts on an other than periodic basis. Among the factors and events that may trigger a review are:

- Changes in financial markets as a result of economic, political or international developments;
- Changes in a client's financial condition; or
- Changes in a client's investment objectives.

Reports

Clients receive reports as set forth in the written agreement between the Firm and the client.

Item 14 – Client Referrals and Other Compensation

Client Referrals

The Firm does not directly compensate any persons (either individuals or entities) for the referral of advisory clients to the Firm. However, the Firm is party to an “Intercompany Services and Referral Agreement” (the “Agreement”) between it and The Segal Group. Pursuant to the Agreement, The Segal Group, in its discretion, takes into account successful client referrals from Segal and other affiliates to the Firm when determining a business unit’s bonus pool. The Firm has no influence or control over such determinations or payments.

Other Non-Client Compensation

For information about financial industry activities and affiliations that present certain conflicts, please see Item 10 “Other Financial Industry Activities and Affiliations”.

Item 15 – Custody

As required by SEC rules, clients with funds or securities over which the Firm is deemed to have custody will receive at least quarterly account statements directly from their respective qualified custodians. The Firm urges clients to carefully review such statements and compare them to the reports that the Firm provides to them. In certain instances, the Firm's statements or reports vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities and should not be relied upon by the client for audit and valuation confirmation. For those accounts over which the Firm is deemed to have custody (other than in the case of the active RCTS Funds and the Group Trust discussed on page 6 of this brochure), the Firm is required to obtain an annual surprise custody examination of the assets. With regard to active RCTS Funds and the Group Trust, each of the portfolios within the RCTS fund and the Group Trust undergoes an annual audit conducted by an independent accounting firm and audited financial statements are distributed to investors.

Item 16 – Investment Discretion

The Firm may accept discretionary authority to select investment managers and investment vehicles on behalf of certain clients, as set forth in the appropriate client agreement. The Firm also exercises discretionary investment authority as investment manager to the RCTS Funds and the Group Trust and as otherwise described in Item 4.

Clients are able to place reasonable restrictions on the discretionary powers granted to the Firm in their written agreement with the Firm.

Item 17 – Voting Client Securities

The Firm provides proxy voting and corporate governance services either in conjunction with its non-discretionary and discretionary investment consulting services provided to clients or on a standalone basis. As part of these services, clients have the ability to grant the Firm with authority to vote proxies at shareholder meetings, on their behalf, as a proxy voting agent. The Firm casts votes in favor of shareholder interests, and in accordance with the Firm's proxy voting policies and fiduciary duties. The Firm's proxy voting policy is designed to reflect the fiduciary duty to vote proxies in favor of shareholder interests and will not subordinate the economic interest of the Firm's clients and their plan participants to any other entity or interested party.

Where granted the authority to vote proxies on behalf of clients, per the terms of ERISA, the Firm will "cast the (client's) proxies in a timely manner solely in the interests of the participants and beneficiaries of (client's) Plan for the exclusive purpose for providing benefits to participants and their beneficiaries and defraying the reasonable expenses of administering the Plan with care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in like capacity familiar with such matters would use in the conduct of an enterprise of like character and with like aims in accordance with the documents and instruments governing the Plan in accord with the provisions of ERISA."

Clients can obtain a copy of the Firm's complete proxy voting policies and procedures upon request. Clients receive regular reporting on all proxy votes cast on their behalf.

Unless the Firm is provided the authority to vote proxies as described above, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

| Item 18 – Financial Information

Currently, there are no circumstances that could adversely impact the Firm's ability to meet its contractual obligations.

The Firm has not been the subject of a bankruptcy protection proceeding during the preceding ten years.

Business Registration

Detail by Entity Name

Foreign Profit Corporation
SEGAL ADVISORS, INC.

Filing Information

Document Number	F02000005225
FEI/EIN Number	13-2646110
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State	NY
Status	ACTIVE

Principal Address

333 WEST 34TH STREET
NEW YORK, NY 10001

Changed: 04/23/2010

Mailing Address

333 WEST 34TH STREET
NEW YORK, NY 10001

Changed: 04/23/2010

Registered Agent Name & Address

CORPORATION SERVICE COMPANY
1201 HAYS STREET
TALLAHASSEE, FL 32301-2525

Sample Report

City of ABC Policemen's & Firemen's Pension Plan

Analysis of Investment Performance

Quarter Ending March 31, 2025

Jeffrey C. Boucek, CFA
Senior Vice President

Robert T. Hungerbuhler
Senior Consultant

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 **Segal Marco Advisors**

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

Financial Market Conditions

Quarter in Review: Global Equity Overview

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

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

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

Source: FactSet



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

Quarter In Review: U.S. Equity

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

Performance

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

Source: FactSet

All data in the tables are percentages.

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

Quarter in Review: International Equity

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

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

Performance

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

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

Quarter in Review: Emerging Market Equity

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

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

Performance

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

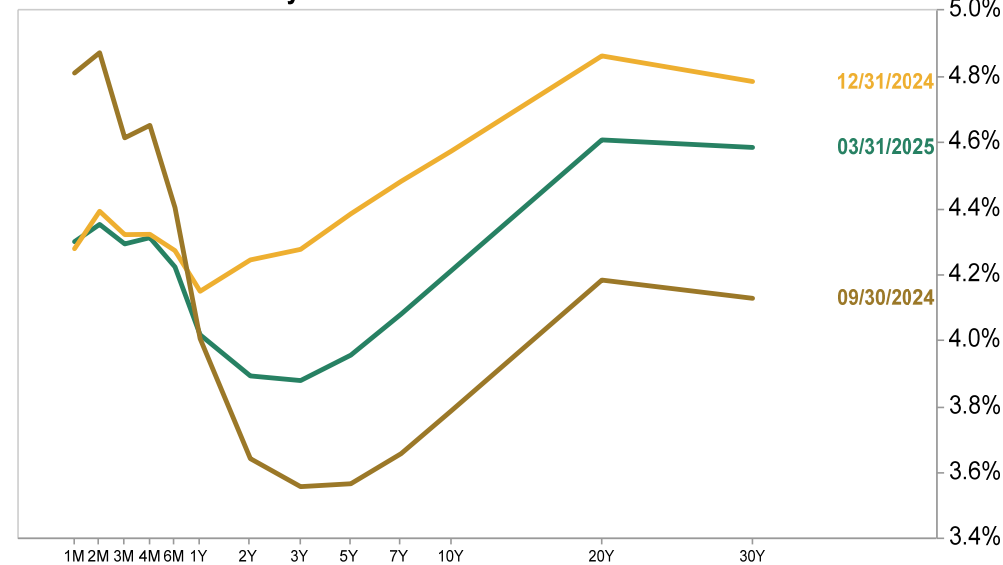
MSCI EM Sector Returns	QTD	1-Year
Communication Services	12.69	29.61
Consumer Discretionary	13.10	27.00
Consumer Staples	1.95	-5.33
Energy	2.49	-9.84
Financials	5.75	14.75
Healthcare	0.97	4.82
Industrials	0.22	-0.57
Information Technology	-8.83	-0.05
Materials	9.32	-7.85
Real Estate	0.87	11.29
Utilities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

Quarter In Review: Fixed Income Overview

Yield Curve

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

United States Treasury Yield Curve

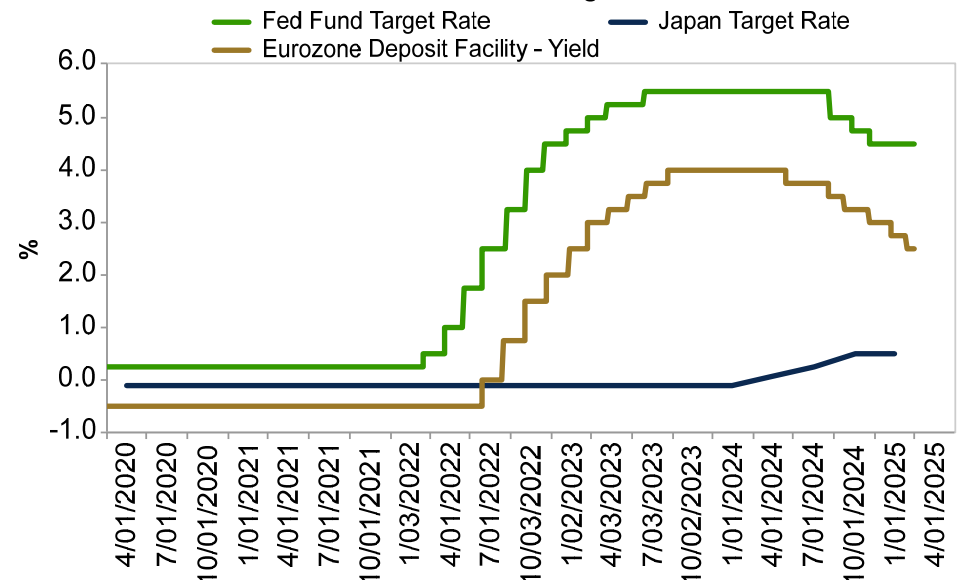


Monetary Policies/Global Interest Rates

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

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

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

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

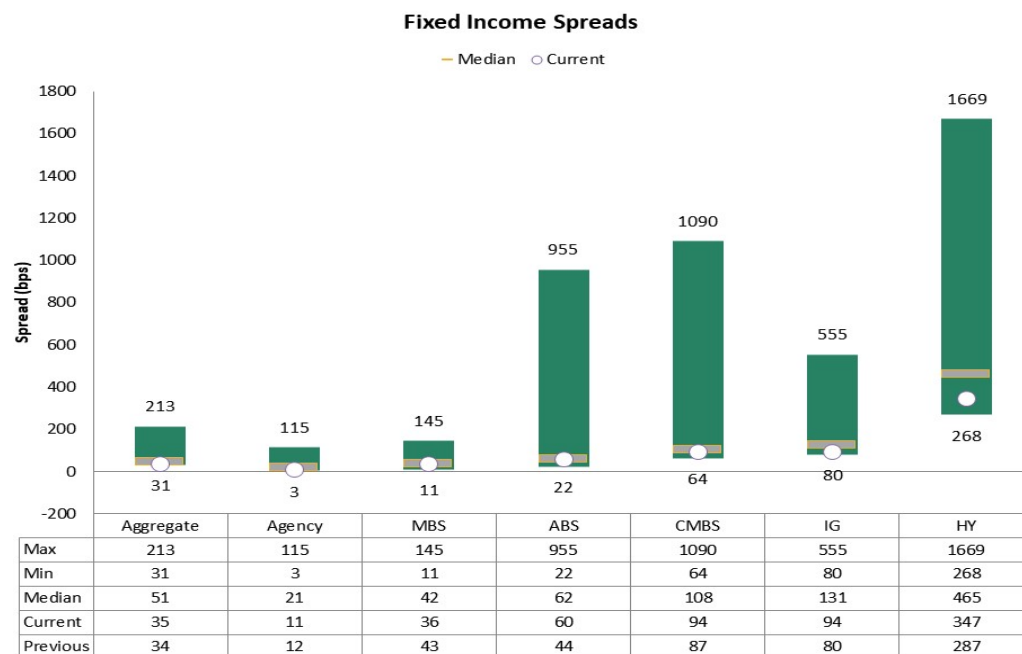
All data in the table are percentages.

* Bloomberg Indices, unless otherwise noted.

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

Performance and Spreads

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



Quarter In Review: International Fixed Income

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

All data in the table are percentages.

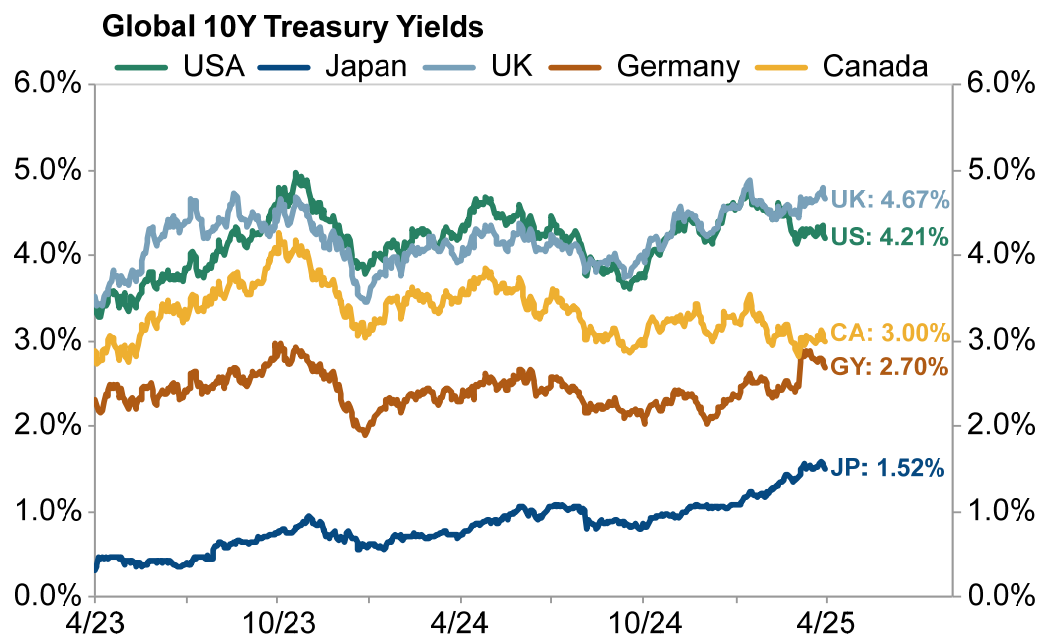
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

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



Disclaimer

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Total Plan

ABC Police & Firefighters

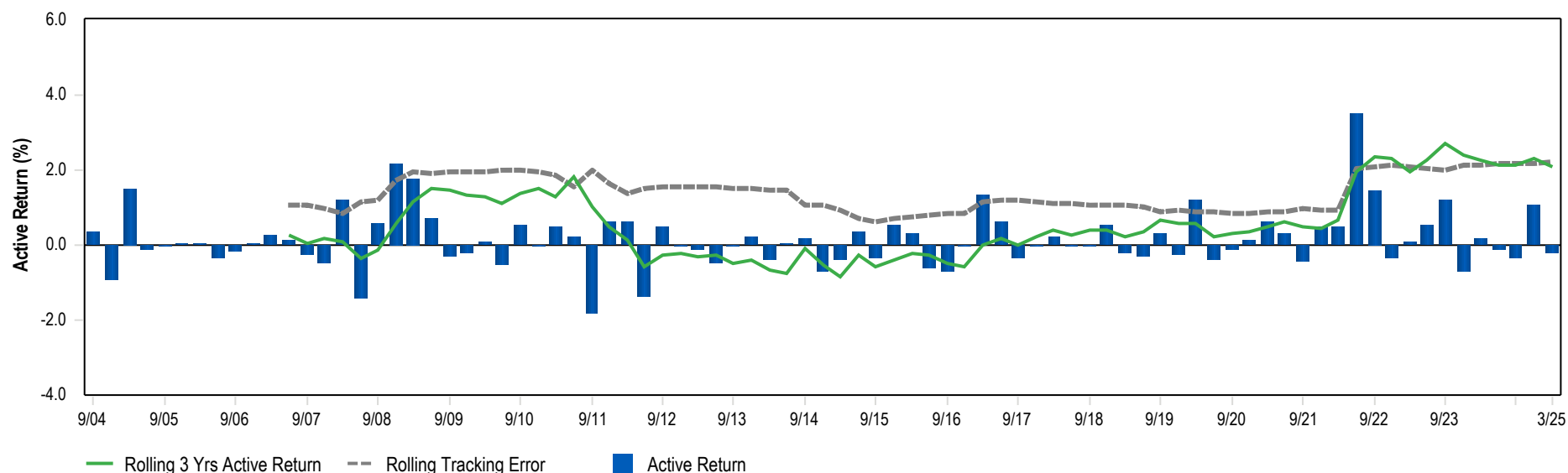
Pension Fund

As of March 31, 2025

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Pension Fund							
Beginning Market Value	74,024,256	74,024,256	66,984,582	52,264,422	38,961,525	40,453,078	35,988,015
Net Cash Flows	1,034,629	1,034,629	3,713,692	11,357,820	11,430,689	7,756,345	5,585,021
Income	185,872	185,872	780,105	2,465,868	3,802,397	6,130,646	8,864,167
Gain/Loss	-437,057	-437,057	3,329,322	8,719,591	20,613,089	20,467,632	24,370,497
Ending Market Value	74,807,701	74,807,701	74,807,701	74,807,701	74,807,701	74,807,701	74,807,701

Rolling Return and Tracking Error



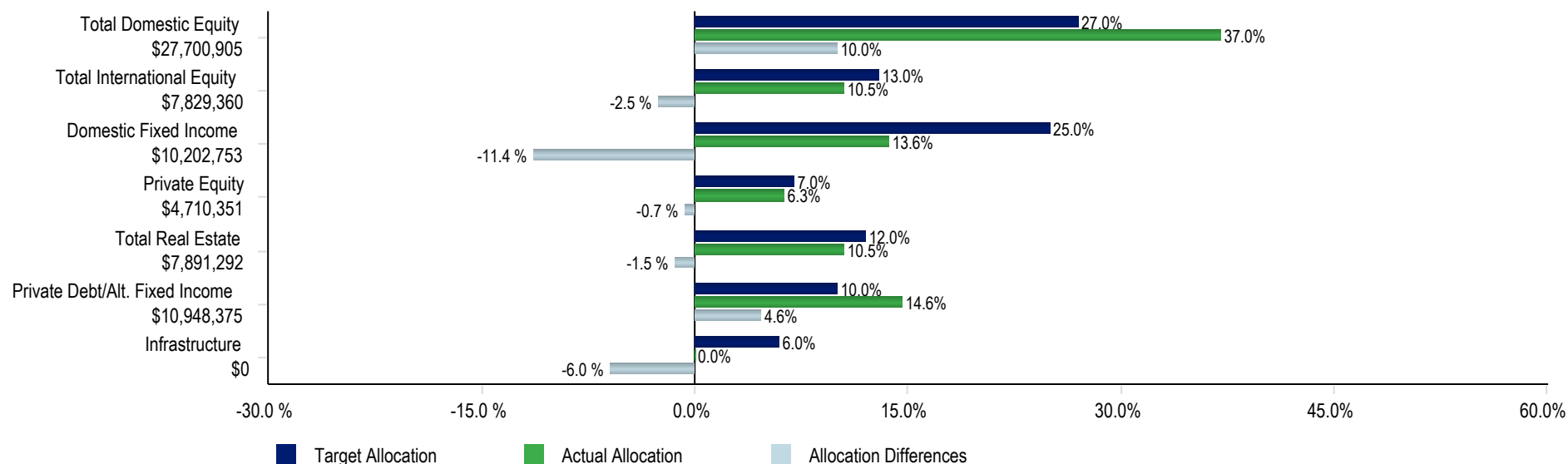
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Pension Fund	-0.4	-0.4	5.7	5.7	9.7	7.6	7.1
Total Fund Policy Index	-0.1	-0.1	5.4	3.3	8.0	6.1	6.0
Difference	-0.2	-0.2	0.4	2.3	1.7	1.4	1.1

ABC Police & Firefighters

Pension Fund

As of March 31, 2025



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Pension Fund	74,807,701	100.0	100.0	0.0		
Total Domestic Equity	27,700,905	37.0	27.0	10.0	0.0	40.0
Total International Equity	7,829,360	10.5	13.0	-2.5	0.0	20.0
Domestic Fixed Income	10,202,753	13.6	25.0	-11.4	10.0	40.0
Private Equity	4,710,351	6.3	7.0	-0.7	3.0	15.0
Total Real Estate	7,891,292	10.5	12.0	-1.5	0.0	20.0
Private Debt/Alt. Fixed Income	10,948,375	14.6	10.0	4.6	0.0	15.0
Infrastructure		0.0	6.0	-6.0	0.0	10.0

ABC Police & Firefighters

Asset Allocation

As of March 31, 2025

	Total Fund	
	(\$)	%
Pension Fund	74,807,701	100.0
Total Equity	35,530,265	47.5
Total Domestic Equity	27,700,905	37.0
Vanguard Russell 1000 Index (VRNIX)	13,740,879	18.4
T. Rowe Price US Equity Research (PCCOX)	7,508,897	10.0
Kayne Anderson Small Cap (PKSFX)	6,451,130	8.6
Total International Equity	7,829,360	10.5
Janus Henderson Int'l Alpha	7,829,360	10.5
Total Fixed Income	10,202,753	13.6
Domestic Fixed Income	10,202,753	13.6
Vanguard Intm Term Treas (VFIUX)	4,915,527	6.6
Met West Total Return (MWTSX)	14,419	0.0
BlackRock Strategic Income Opportunities (BSIKX)	5,272,808	7.0
Total Alternative Investments	23,550,018	31.5
Total Real Estate	7,891,292	10.5
American Realty	3,561,274	4.8
Boyd Watterson GSA Fund	3,194,610	4.3
Boyd Watterson State Fund	1,135,408	1.5
Private Debt/Alt. Fixed Income	10,948,375	14.6
Bardin Hill Opportunistic Credit Fund II	3,395,547	4.5
Neuberger Berman Private Debt Fund IV	4,506,466	6.0
Schroders FOCUS III	3,046,362	4.1
Private Equity	4,710,351	6.3
WP CoreAlpha VI	2,398,605	3.2
WP CoreAlpha VI Co-Investment	2,311,746	3.1
Cash Account	5,524,664	7.4

ABC Police & Firefighters

Comparative Performance

As of March 31, 2025

	Allocation		1 Quarter	FYTD	Year To Date	1 Year	Performance (%)					Inception Date
	Market Value (\$000)	%					3 Years	5 Years	7 Years	10 Years	Since Inception	
Pension Fund	74,808	100.0	-0.38	1.22	-0.38	5.74	5.68	9.68	7.55	7.07	6.81	07/01/2004
Total Fund Policy Index			-0.14	0.67	-0.14	5.39	3.34	7.98	6.14	5.96	6.16	
Difference			-0.24	0.55	-0.24	0.35	2.35	1.70	1.41	1.11	0.65	
Total Equity	35,530	47.5	-2.85	-0.68	-2.85	6.23	8.48	15.97	10.63	10.53	10.28	10/01/2010
Total Equity Hybrid			-1.75	-0.22	-1.75	7.20	7.37	16.23	10.27	9.95	10.48	
Difference			-1.09	-0.46	-1.09	-0.98	1.11	-0.26	0.36	0.58	-0.20	
Total Domestic Equity	27,701	37.0	-4.74	-1.54	-4.74	5.87	9.83	18.48	13.37	12.75	10.52	05/01/2005
Russell 3000 Index			-4.72	-1.49	-4.72	7.22	8.22	18.18	12.49	11.80	10.24	
Difference			-0.02	-0.05	-0.02	-1.34	1.61	0.30	0.88	0.95	0.28	
Total Domestic Equity Rank			49	38	49	34	10	21	11	11	23	
Vanguard Russell 1000 Index (VRNIX)	13,741	18.4	-4.50	-1.20	-4.50	7.75	N/A	N/A	N/A	N/A	17.14	02/01/2023
Russell 1000 Index			-4.49	-1.17	-4.49	7.82	8.65	18.47	12.95	12.18	17.19	
Difference			-0.01	-0.02	-0.01	-0.07	N/A	N/A	N/A	N/A	-0.05	
Vanguard Russell 1000 Index (VRNIX) Rank			47	39	47	25	N/A	N/A	N/A	N/A	48	
T. Rowe Price US Equity Research (PCCOX)	7,509	10.0	-4.83	-1.31	-4.83	7.91	N/A	N/A	N/A	N/A	19.33	02/01/2023
Russell 1000 Index			-4.49	-1.17	-4.49	7.82	8.65	18.47	12.95	12.18	17.19	
Difference			-0.34	-0.14	-0.34	0.09	N/A	N/A	N/A	N/A	2.14	
T. Rowe Price US Equity Research (PCCOX) Rank			64	42	64	20	N/A	N/A	N/A	N/A	9	
Kayne Anderson Small Cap (PKSFX)	6,451	8.6	-5.13	-2.53	-5.13	-0.03	11.98	17.61	N/A	N/A	12.83	09/01/2019
Russell 2000 Index			-9.48	-7.85	-9.48	-4.01	0.52	13.27	5.41	6.30	6.91	
Difference			4.35	5.32	4.35	3.98	11.46	4.34	N/A	N/A	5.92	
Kayne Anderson Small Cap (PKSFX) Rank			8	7	8	14	1	20	N/A	N/A	4	
Total International Equity	7,829	10.5	4.50	2.50	4.50	6.19	3.70	8.29	2.94	4.15	4.48	05/01/2005
MSCI AC World ex USA			5.36	2.43	5.36	6.65	5.03	11.46	4.98	5.48	5.87	
Difference			-0.86	0.07	-0.86	-0.46	-1.33	-3.17	-2.04	-1.33	-1.39	
Total International Equity Rank			59	54	59	46	65	84	82	87	94	

Net of Fees.

ABC Police & Firefighters

Comparative Performance

As of March 31, 2025

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Janus Henderson Int'l Alpha	7,829	10.5	4.50	2.50	4.50	N/A	N/A	N/A	N/A	N/A	2.50	11/01/2024
MSCI AC World ex USA (Net)			5.23	2.26	5.23	6.09	4.48	10.92	4.47	4.98	2.26	
Difference			-0.73	0.25	-0.73	N/A	N/A	N/A	N/A	N/A	0.25	
Janus Henderson Int'l Alpha Rank			59	54	59	N/A	N/A	N/A	N/A	N/A	54	
Total Fixed Income	10,203	13.6	2.67	2.56	2.67	5.65	1.84	0.38	2.01	1.71	3.89	06/01/2005
Total Fixed Income Hybrid			2.78	2.17	2.78	4.88	0.52	-0.42	1.37	1.43	2.96	
Difference			-0.11	0.39	-0.11	0.77	1.32	0.80	0.64	0.28	0.93	
Total Fixed Income Rank			43	13	43	30	27	63	43	57	20	
Vanguard Intm Term Treas (VFIUX)	4,916	6.6	3.20	2.63	3.20	5.47	0.96	-0.58	1.76	1.37	3.10	06/01/2005
ICE BofAML 5-10 Year Treasury			3.60	2.67	3.60	5.12	0.16	-1.66	1.43	1.14	3.17	
Difference			-0.40	-0.05	-0.40	0.35	0.80	1.08	0.33	0.23	-0.07	
Vanguard Intm Term Treas (VFIUX) Rank			26	34	26	6	12	30	5	8	1	
Met West Total Return (MWTSX)	14	0.0	3.13	2.46	3.13	5.18	0.20	-0.05	1.76	1.57	1.72	11/01/2014
Blmbg. U.S. Aggregate			2.78	2.17	2.78	4.88	0.52	-0.40	1.58	1.46	1.64	
Difference			0.35	0.29	0.35	0.30	-0.32	0.35	0.18	0.11	0.08	
Met West Total Return (MWTSX) Rank			6	10	6	32	74	68	38	44	43	
BlackRock Strategic Income Opportunities (BSIKX)	5,273	7.0	1.76	2.58	1.76	6.27	N/A	N/A	N/A	N/A	4.74	08/01/2022
Blmbg. U.S. Aggregate			2.78	2.17	2.78	4.88	0.52	-0.40	1.58	1.46	1.49	
Difference			-1.02	0.41	-1.02	1.39	N/A	N/A	N/A	N/A	3.26	
BlackRock Strategic Income Opportunities (BSIKX) Rank			38	36	38	58	N/A	N/A	N/A	N/A	60	
Total Alternative Investments	23,550	31.5	1.61	3.37	1.61	4.66	4.95	7.08	6.73	4.76	4.50	10/01/2010
Total Alternatives Hybrid			0.11	0.76	0.11	1.62	-2.98	0.99	2.54	3.44	5.49	
Difference			1.50	2.61	1.50	3.03	7.93	6.09	4.19	1.32	-0.99	
Total Real Estate	7,891	10.5	0.78	1.18	0.78	-1.40	-3.45	1.81	2.96	N/A	3.83	01/01/2016
Real Estate Hybrid			0.82	0.89	0.82	-1.28	-7.64	-1.23	0.93	3.64	2.74	
Difference			-0.04	0.29	-0.04	-0.12	4.19	3.04	2.03	N/A	1.09	
American Realty	3,561	4.8	0.84	1.53	0.84	1.05	-5.38	1.83	3.00	N/A	3.86	01/01/2016
NCREIF ODCE Equal Weighted (Net)			0.80	1.65	0.80	0.75	-5.25	2.25	3.19	5.00	4.27	
Difference			0.04	-0.12	0.04	0.30	-0.14	-0.43	-0.20	N/A	-0.41	

Net of Fees.

ABC Police & Firefighters

Comparative Performance

As of March 31, 2025

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Boyd Watterson GSA Fund	3,195	4.3	0.70	0.87	0.70	-3.51	-1.91	1.79	N/A	N/A	1.77	12/01/2019
NCREIF Office Total Return			0.84	0.13	0.84	-3.28	-10.00	-4.65	-1.60	1.09	-3.83	
Difference			-0.14	0.75	-0.14	-0.23	8.10	6.45	N/A	N/A	5.61	
Boyd Watterson State Fund	1,135	1.5	0.82	0.96	0.82	-2.72	-1.36	2.72	N/A	N/A	2.82	12/01/2019
NCREIF Office Total Return			0.84	0.13	0.84	-3.28	-10.00	-4.65	-1.60	1.09	-3.83	
Difference			-0.02	0.83	-0.02	0.56	8.64	7.37	N/A	N/A	6.66	

Net of Fees.

ABC Police & Firefighters

Comparative Performance

As of March 31, 2025

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Pension Fund	10.47	13.28	-8.97	12.36	13.43	17.24	-1.91	15.07	6.65	-1.59
<i>Total Fund Policy Index</i>	9.66	11.93	-13.86	11.31	12.32	17.75	-2.65	13.38	7.75	-1.71
Difference	0.81	1.35	4.90	1.05	1.11	-0.51	0.74	1.69	-1.11	0.12
Total Equity	18.30	24.91	-16.47	18.38	18.10	30.01	-7.09	25.12	9.04	0.36
<i>Total Equity Hybrid</i>	18.33	23.00	-18.01	20.26	17.94	28.33	-7.80	23.12	10.44	-1.22
Difference	-0.04	1.91	1.53	-1.89	0.16	1.69	0.70	2.00	-1.40	1.58
Total Domestic Equity	22.32	28.58	-16.56	26.58	19.01	32.46	-3.73	23.89	10.83	2.29
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48
Difference	-1.49	2.63	2.65	0.92	-1.88	1.44	1.51	2.76	-1.91	1.81
Vanguard Russell 1000 Index (VRNIX)	24.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Index</i>	24.51	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69	12.05	0.92
Difference	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
T. Rowe Price US Equity Research (PCCOX)	26.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Index</i>	24.51	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69	12.05	0.92
Difference	2.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kayne Anderson Small Cap (PKSFX)	13.81	32.38	-10.86	18.94	21.34	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 Index</i>	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41
Difference	2.27	15.45	9.58	4.13	1.38	N/A	N/A	N/A	N/A	N/A
Total International Equity	3.60	13.85	-16.22	-2.69	15.59	23.63	-14.79	29.20	3.50	-5.56
<i>MSCI AC World ex USA</i>	6.09	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25
Difference	-2.49	-2.36	-0.65	-10.99	4.47	1.50	-1.02	1.43	-1.51	-0.30
Janus Henderson Int'l Alpha	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Net of Fees.

ABC Police & Firefighters

Comparative Performance

As of March 31, 2025

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fixed Income	2.69	6.11	-10.81	-1.66	7.62	6.92	0.90	2.61	2.61	0.13
Total Fixed Income Hybrid	1.25	5.53	-13.01	-1.55	7.19	8.29	-0.11	4.13	2.51	-0.07
Difference	1.44	0.58	2.20	-0.12	0.43	-1.37	1.01	-1.52	0.10	0.20
Vanguard Intm Term Treas (VFIUX)	1.48	4.24	-10.34	-2.21	8.35	6.40	1.10	1.67	1.29	1.61
ICE BofAML 5-10 Year Treasury	0.43	3.93	-12.54	-2.97	9.06	7.43	1.21	2.09	1.22	1.80
Difference	1.05	0.32	2.20	0.75	-0.70	-1.03	-0.11	-0.42	0.06	-0.19
Met West Total Return (MWTSX)	1.12	6.20	-14.72	-1.13	9.31	9.09	0.16	3.43	2.46	0.29
Blmbg. U.S. Aggregate	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Difference	-0.13	0.67	-1.71	0.42	1.80	0.37	0.14	-0.11	-0.19	-0.26
Total Alternative Investments	3.66	1.80	12.63	14.10	3.27	5.14	7.53	6.87	7.99	-14.70
Total Alternatives Hybrid	1.42	-4.96	-3.48	12.58	1.16	6.08	8.25	7.80	7.96	0.75
Difference	2.24	6.76	16.11	1.51	2.10	-0.93	-0.72	-0.92	0.03	-15.45
Total Real Estate	-4.38	-8.14	6.42	13.68	3.27	5.14	7.53	6.87	5.92	N/A
Real Estate Hybrid	-5.11	-15.50	2.01	13.81	1.16	6.08	8.25	7.80	9.27	15.17
Difference	0.73	7.36	4.41	-0.13	2.10	-0.93	-0.72	-0.92	-3.35	N/A
American Realty	-2.29	-14.01	8.14	20.46	0.46	5.14	7.53	6.87	5.92	N/A
NCREIF ODCE Equal Weighted (Net)	-2.43	-13.33	7.56	21.88	0.75	5.18	7.30	6.92	8.36	14.18
Difference	0.14	-0.68	0.58	-1.42	-0.29	-0.03	0.23	-0.05	-2.44	N/A
Boyd Watterson GSA Fund	-5.95	-3.14	4.58	8.04	5.95	N/A	N/A	N/A	N/A	N/A
NCREIF Office Total Return	-7.73	-17.63	-3.37	6.12	1.57	6.59	6.85	6.03	6.20	12.50
Difference	1.78	14.50	7.95	1.92	4.38	N/A	N/A	N/A	N/A	N/A
Boyd Watterson State Fund	-6.19	-2.46	6.03	9.72	8.08	N/A	N/A	N/A	N/A	N/A
NCREIF Office Total Return	-7.73	-17.63	-3.37	6.12	1.57	6.59	6.85	6.03	6.20	12.50
Difference	1.54	15.18	9.40	3.60	6.51	N/A	N/A	N/A	N/A	N/A

Net of Fees.

ABC Police & Firefighters

Comparative Performance

As of March 31, 2025

	Allocation		Performance (%)										
	Market Value (\$000)	%	Nov-2024 To Mar-2025	Nov-2023 To Oct-2024	Nov-2022 To Oct-2023	Nov-2021 To Oct-2022	Nov-2020 To Oct-2021	Nov-2019 To Oct-2020	Nov-2018 To Oct-2019	Nov-2017 To Oct-2018	Nov-2016 To Oct-2017	Nov-2015 To Oct-2016	Nov-2014 To Oct-2015
Pension Fund	74,808	100.0	1.22	18.24	5.51	-8.43	20.94	6.58	11.78	2.06	14.19	3.07	-0.04
Total Fund Policy Index			0.67	19.85	3.17	-13.96	19.97	6.11	11.70	1.71	12.91	3.64	0.55
Difference			0.55	-1.61	2.33	5.53	0.97	0.47	0.08	0.34	1.28	-0.57	-0.59
Total Equity	35,530	47.5	-0.68	33.22	10.92	-16.70	35.71	6.97	15.46	2.49	24.67	3.51	2.75
Total Equity Hybrid			-0.22	33.93	9.77	-18.87	39.74	6.36	13.05	2.13	24.14	3.21	1.85
Difference			-0.46	-0.71	1.16	2.17	-4.03	0.60	2.41	0.35	0.54	0.31	0.90
Total Domestic Equity	27,701	37.0	-1.54	36.76	10.48	-13.14	41.58	9.10	15.90	8.10	25.22	3.97	6.05
Russell 3000 Index			-1.49	37.86	8.38	-16.52	43.90	10.15	13.49	6.60	23.98	4.24	4.49
Difference			-0.05	-1.10	2.10	3.38	-2.32	-1.05	2.41	1.51	1.24	-0.27	1.56
Vanguard Russell 1000 Index (VRNIX)	13,741	18.4	-1.20	38.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index			-1.17	38.07	9.48	-16.38	43.51	10.87	14.15	6.98	23.67	4.26	4.86
Difference			-0.02	-0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
T. Rowe Price US Equity Research (PCCOX)	7,509	10.0	-1.31	39.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index			-1.17	38.07	9.48	-16.38	43.51	10.87	14.15	6.98	23.67	4.26	4.86
Difference			-0.14	1.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kayne Anderson Small Cap (PKSFX)	6,451	8.6	-2.53	31.09	10.30	-7.97	36.74	7.04	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-7.85	34.07	-8.56	-18.54	50.80	-0.14	4.90	1.85	27.85	4.11	0.34
Difference			5.32	-2.98	18.86	10.57	-14.06	7.17	N/A	N/A	N/A	N/A	N/A
Total International Equity	7,829	10.5	2.50	20.12	12.69	-27.36	20.02	1.38	14.21	-10.41	22.78	2.02	-6.64
MSCI AC World ex USA			2.43	24.98	12.66	-24.35	30.22	-2.19	11.84	-7.80	24.20	0.72	-4.26
Difference			0.07	-4.86	0.03	-3.01	-10.21	3.57	2.37	-2.61	-1.42	1.30	-2.37
Morgan Stanley International (MSIQX)		0.0	N/A	24.28	14.24	-23.87	27.54	-4.53	9.79	-7.01	23.34	-6.17	-0.04
MSCI EAFE (Net)			3.84	22.97	14.40	-23.00	34.18	-6.86	11.04	-6.85	23.44	-3.23	-0.07
Difference			N/A	1.31	-0.16	-0.87	-6.64	2.34	-1.26	-0.16	-0.10	-2.94	0.03
Allspring Emerging Mkts Equity (EMGDY)		0.0	N/A	23.99	10.09	-32.53	10.47	9.35	20.09	-14.57	22.10	14.07	-14.91
MSCI EM (net)			-0.91	25.32	10.80	-31.03	16.96	8.25	11.86	-12.52	26.45	9.27	-14.53
Difference			N/A	-1.33	-0.71	-1.50	-6.49	1.10	8.24	-2.05	-4.35	4.81	-0.38
Total Fixed Income	10,203	13.6	2.56	10.24	1.18	-12.75	-0.66	6.38	9.49	-1.47	1.31	3.38	1.05
Total Fixed Income Hybrid			2.17	10.55	0.36	-15.68	-0.48	5.76	11.27	-2.05	0.81	4.63	1.11
Difference			0.39	-0.31	0.82	2.93	-0.18	0.62	-1.78	0.57	0.51	-1.25	-0.06

Net of Fees.

ABC Police & Firefighters

Comparative Performance

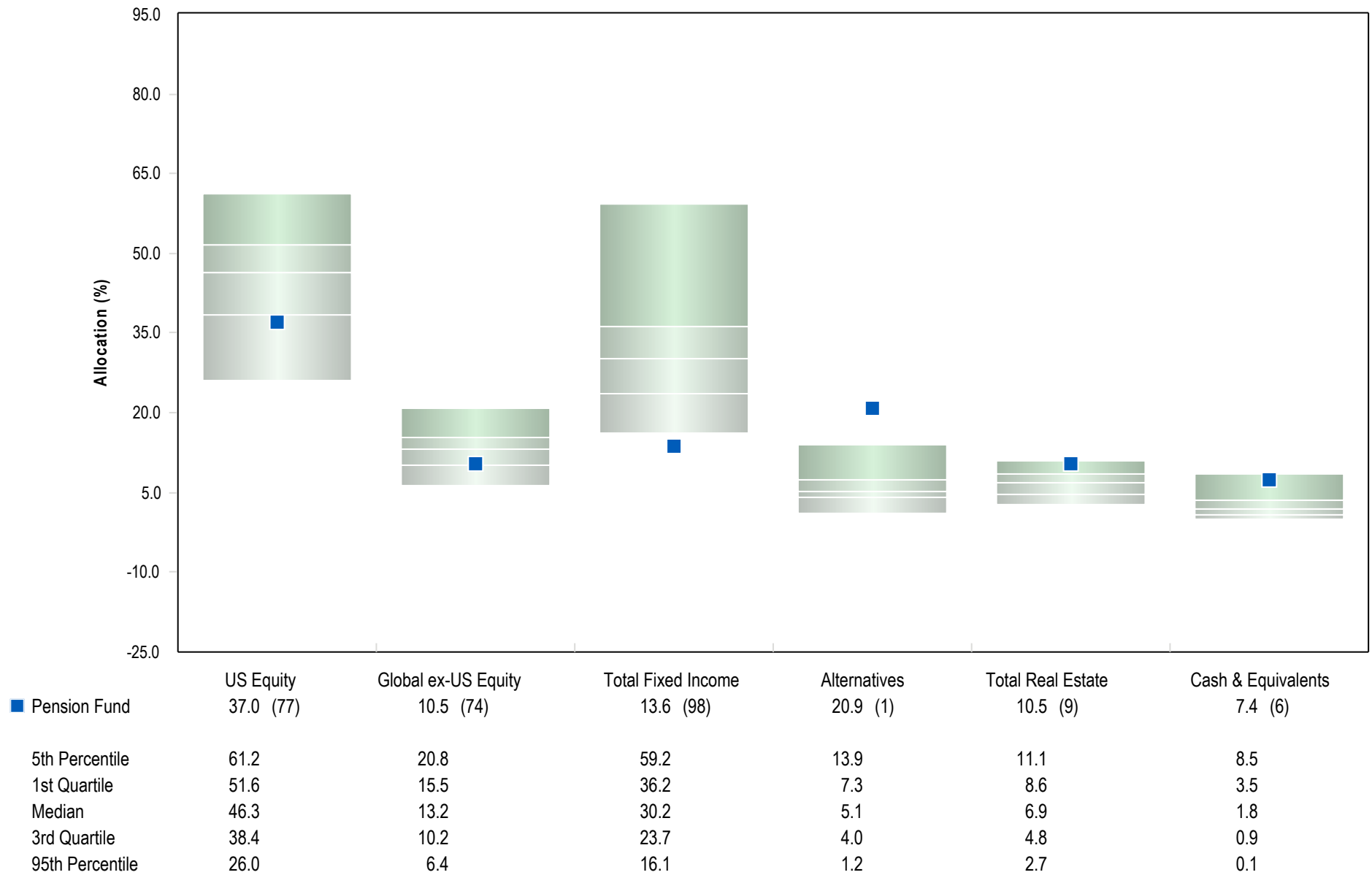
As of March 31, 2025

	Allocation		Performance (%)										
	Market Value (\$000)	%	Nov-2024 To Mar-2025	Nov-2023 To Oct-2024	Nov-2022 To Oct-2023	Nov-2021 To Oct-2022	Nov-2020 To Oct-2021	Nov-2019 To Oct-2020	Nov-2018 To Oct-2019	Nov-2017 To Oct-2018	Nov-2016 To Oct-2017	Nov-2015 To Oct-2016	Nov-2014 To Oct-2015
Vanguard Intm Term Treas (VFIUX)	4,916	6.6	2.63	8.33	-0.10	-11.82	-1.84	7.10	10.26	-2.05	-0.76	3.30	2.89
ICE BofAML 5-10 Year Treasury			2.67	8.67	-0.93	-14.06	-3.23	7.81	12.31	-2.48	-1.12	4.00	3.49
Difference			-0.05	-0.34	0.84	2.24	1.39	-0.70	-2.05	0.43	0.36	-0.70	-0.60
Met West Total Return (MWT SX)	14	0.0	2.46	11.64	0.08	-17.52	0.52	7.42	11.71	-1.71	0.99	4.07	1.48
Blmbg. U.S. Aggregate			2.17	10.55	0.36	-15.68	-0.48	6.19	11.51	-2.05	0.90	4.37	1.96
Difference			0.29	1.09	-0.28	-1.84	1.01	1.23	0.20	0.35	0.09	-0.30	-0.48
BlackRock Strategic Income Opportunities (BSIKX)	5,273	7.0	2.58	10.74	3.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate			2.17	10.55	0.36	-15.68	-0.48	6.19	11.51	-2.05	0.90	4.37	1.96
Difference			0.41	0.19	2.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternative Investments	23,550	31.5	3.37	2.44	0.17	18.77	11.12	2.86	5.64	7.31	6.32	0.27	-14.04
Total Alternatives Hybrid			0.76	1.21	-8.06	2.72	9.76	1.88	6.17	8.82	7.81	4.57	3.45
Difference			2.61	1.23	8.23	16.05	1.35	0.98	-0.53	-1.51	-1.49	-4.30	-17.49
Total Real Estate	7,891	10.5	1.18	-8.55	-6.74	14.18	10.43	2.86	5.64	7.31	6.32	N/A	N/A
Real Estate Hybrid			0.89	-10.28	-15.10	12.18	9.77	1.88	6.17	8.82	7.81	10.62	14.71
Difference			0.29	1.73	8.36	2.00	0.66	0.98	-0.53	-1.51	-1.49	N/A	N/A
American Realty	3,561	4.8	1.53	-9.02	-13.49	24.41	12.27	0.51	5.64	7.31	6.32	N/A	N/A
NCREIF ODCE Equal Weighted (Net)			1.65	-8.44	-13.08	21.68	14.83	0.89	5.26	7.89	6.93	9.69	13.82
Difference			-0.12	-0.58	-0.42	2.73	-2.56	-0.39	0.37	-0.58	-0.62	N/A	N/A
Boyd Watterson GSA Fund	3,195	4.3	0.87	-8.17	-0.80	5.79	8.69	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Office Total Return			0.13	-12.09	-17.11	3.21	4.86	2.81	6.54	6.85	5.72	7.49	13.05
Difference			0.75	3.93	16.31	2.58	3.83	N/A	N/A	N/A	N/A	N/A	N/A
Boyd Watterson State Fund	1,135	1.5	0.96	-8.16	0.68	6.62	9.92	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Office Total Return			0.13	-12.09	-17.11	3.21	4.86	2.81	6.54	6.85	5.72	7.49	13.05
Difference			0.83	3.94	17.79	3.40	5.06	N/A	N/A	N/A	N/A	N/A	N/A

Net of Fees.

Investment Name	Capital Commitment (\$)	Paid In Capital (PIC) (\$)	Remaining Commitment (\$)	Distributed (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Private Equity	5,000,000.0	4,398,022.0	1,093,226.0	1,259,976.0	4,710,351.0	16.3	1.4
WP CoreAlpha VI	3,000,000.0	2,263,253.0	923,279.0	477,342.0	2,398,605.0	12.1	1.3
WP CoreAlpha VI Co-Investment	2,000,000.0	2,134,769.0	169,947.0	782,634.0	2,311,746.0	21.0	1.5
WP CoreAlpha VII	-	-	-	-	-	-	-
WP CoreAlpha VII Co-Investment	-	-	-	-	-	-	-
Private Debt/Alt. Fixed Income	15,000,000.0	10,546,043.0	4,653,272.0	1,534,954.2	10,948,375.0	12.9	1.2
Bardin Hill Opportunistic Credit Fund II	5,000,000.0	3,049,416.0	1,971,721.0	40,844.2	3,395,547.0	12.7	1.1
Neuberger Berman Private Debt Fund IV	5,000,000.0	4,498,686.0	582,880.0	1,394,539.0	4,506,466.0	13.4	1.3
Schroders FOCUS III	5,000,000.0	2,997,941.0	2,098,671.0	99,571.0	3,046,362.0	6.0	1.0

Investment & performance detail (Committed Capital, PIC, Distributions, IRR & TVPI) include legacy partnerships that may no longer be active.
Partnerships listed are active in their fund life at various stages.

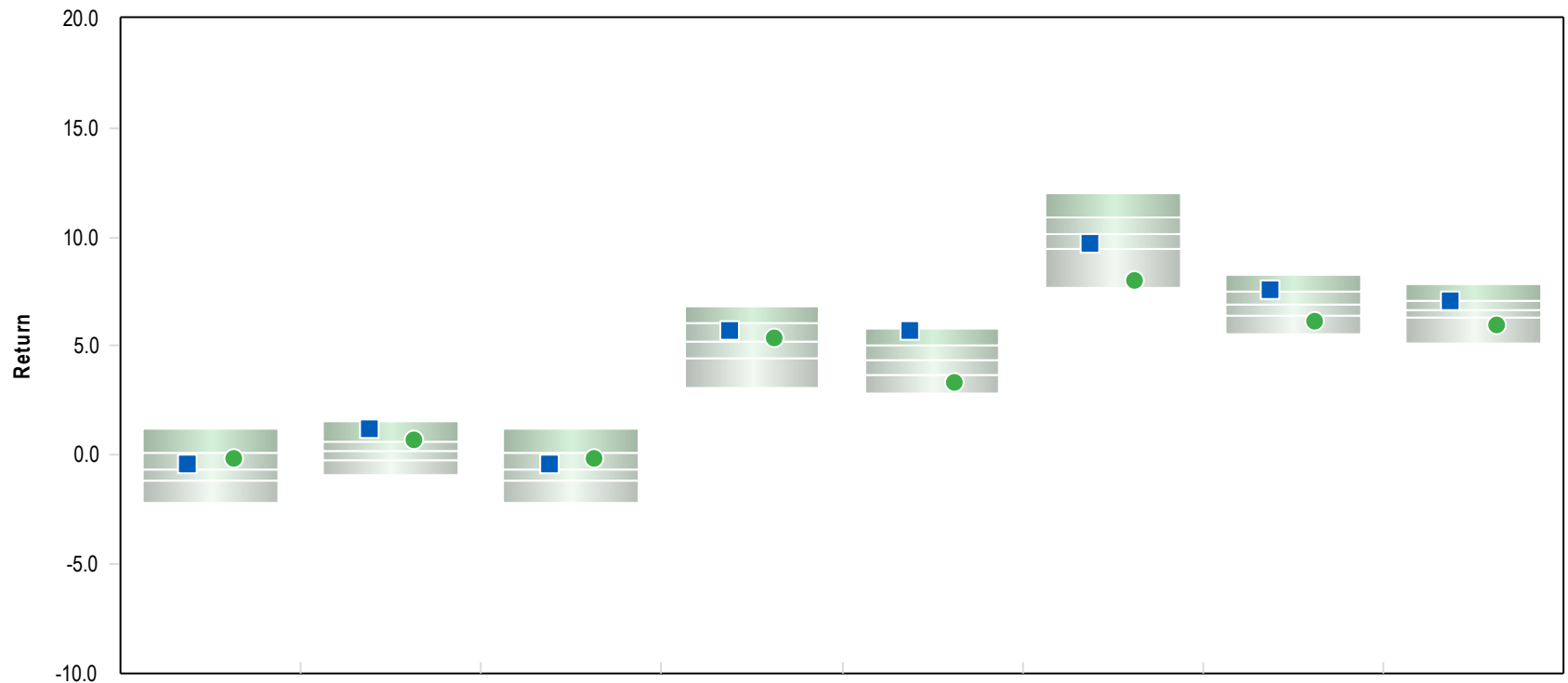


Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

ABC Police & Firefighters

All Public Funds < \$100 Million

As of March 31, 2025



	1 Qtr	Nov-2024 To Mar-2025	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Pension Fund	-0.38 (37)	1.22 (9)	-0.38 (37)	5.74 (34)	5.68 (7)	9.68 (68)	7.55 (22)	7.07 (27)
● Total Fund Policy Index	-0.14 (29)	0.67 (21)	-0.14 (29)	5.39 (46)	3.34 (87)	7.98 (95)	6.14 (86)	5.96 (84)
5th Percentile	1.20	1.53	1.20	6.83	5.78	12.02	8.27	7.85
1st Quartile	0.08	0.62	0.08	6.02	5.04	10.94	7.49	7.10
Median	-0.67	0.17	-0.67	5.20	4.39	10.14	6.95	6.67
3rd Quartile	-1.19	-0.24	-1.19	4.45	3.71	9.48	6.40	6.28
95th Percentile	-2.15	-0.87	-2.15	3.09	2.81	7.66	5.54	5.11
Population	374	372	374	369	351	337	319	283

Net of Fees.

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

ABC Police & Firefighters

All Public Funds < \$100 Million

As of March 31, 2025



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Pension Fund	10.47 (70)	13.28 (65)	-8.97 (4)	12.36 (71)	13.43 (58)	17.24 (87)	-1.91 (6)	15.07 (49)	6.65 (53)	-1.59 (84)
● Total Fund Policy Index	9.66 (83)	11.93 (83)	-13.86 (36)	11.31 (82)	12.32 (69)	17.75 (84)	-2.65 (9)	13.38 (79)	7.75 (25)	-1.71 (85)

5th Percentile	14.82	17.86	-9.84	17.15	17.92	22.61	-1.87	17.61	9.43	1.47
1st Quartile	12.18	15.09	-13.11	14.89	16.00	21.01	-3.68	15.95	7.73	0.67
Median	11.04	13.99	-14.90	13.34	14.17	19.92	-4.58	15.02	6.76	-0.12
3rd Quartile	10.17	12.53	-16.58	11.87	11.64	18.62	-5.33	13.63	6.00	-1.07
95th Percentile	7.38	9.89	-17.62	8.50	7.54	14.03	-6.68	10.43	4.13	-2.86
Population	625	650	665	645	663	667	654	596	614	584

Net of Fees.

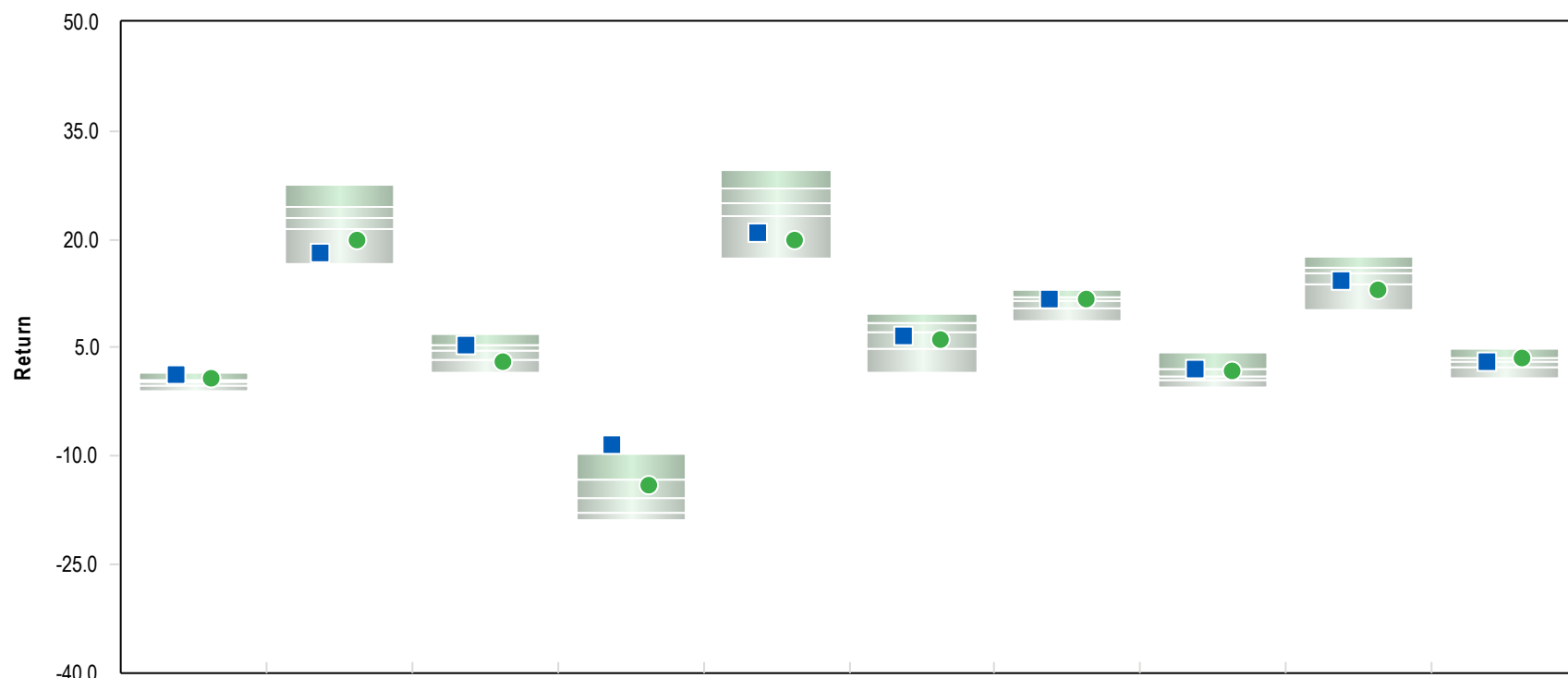
Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

ABC Police & Firefighters

All Public Funds < \$100 Million

As of March 31, 2025

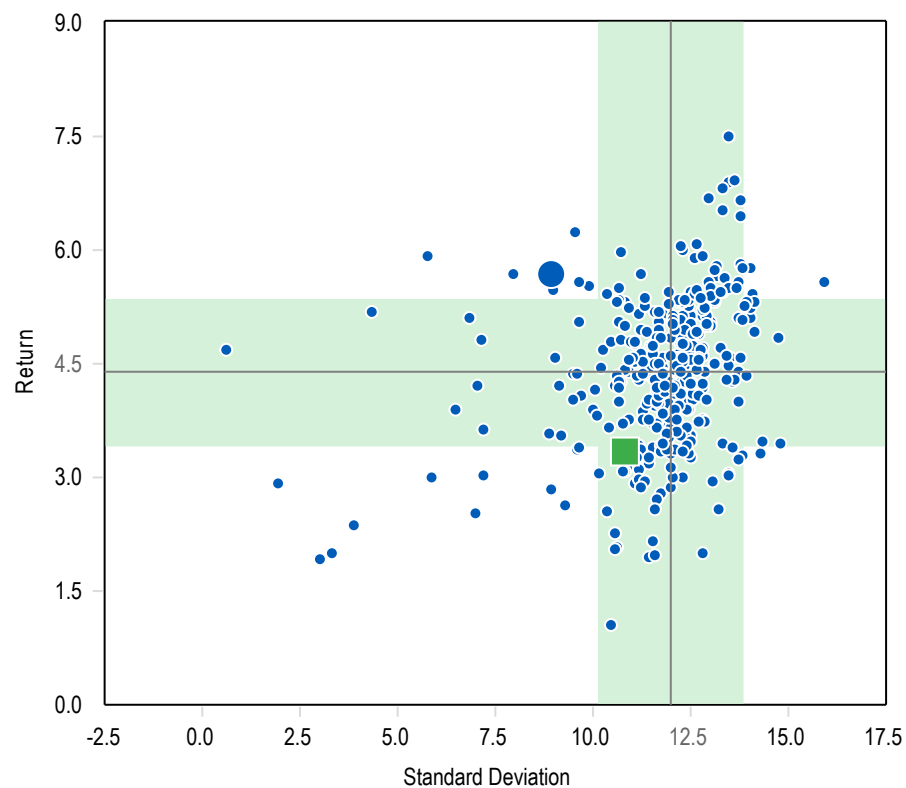


	Nov-2024 To Mar-2025	Nov-2023 To Oct-2024	Nov-2022 To Oct-2023	Nov-2021 To Oct-2022	Nov-2020 To Oct-2021	Nov-2019 To Oct-2020	Nov-2018 To Oct-2019	Nov-2017 To Oct-2018	Nov-2016 To Oct-2017	Nov-2015 To Oct-2016
■ Pension Fund	1.22 (9)	18.24 (90)	5.51 (25)	-8.43 (3)	20.94 (88)	6.58 (59)	11.78 (29)	2.06 (26)	14.19 (67)	3.07 (54)
● Total Fund Policy Index	0.67 (21)	19.85 (85)	3.17 (77)	-13.96 (31)	19.97 (93)	6.11 (64)	11.70 (32)	1.71 (35)	12.91 (85)	3.64 (27)

5th Percentile	1.53	27.53	7.03	-9.64	29.57	9.69	13.09	4.35	17.56	4.89
1st Quartile	0.62	24.45	5.50	-13.26	27.00	8.50	11.89	2.08	16.17	3.69
Median	0.17	23.04	4.54	-15.88	25.05	7.12	11.41	1.08	15.20	3.11
3rd Quartile	-0.24	21.36	3.29	-17.77	23.29	4.85	10.52	0.51	13.76	2.39
95th Percentile	-0.87	16.50	1.57	-18.85	17.35	1.57	8.76	-0.55	10.26	0.72
Population	372	585	597	586	560	562	552	545	522	537

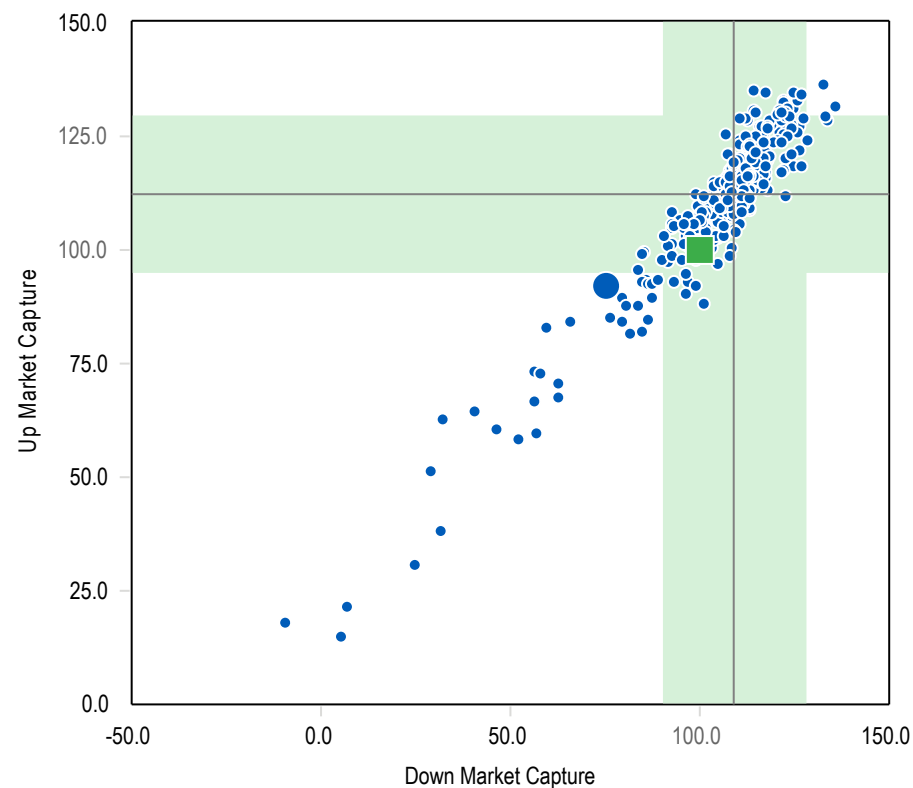
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Pension Fund	5.7	8.9
■ Total Fund Policy Index	3.3	10.8
— Median	4.4	12.0
Population	351	351

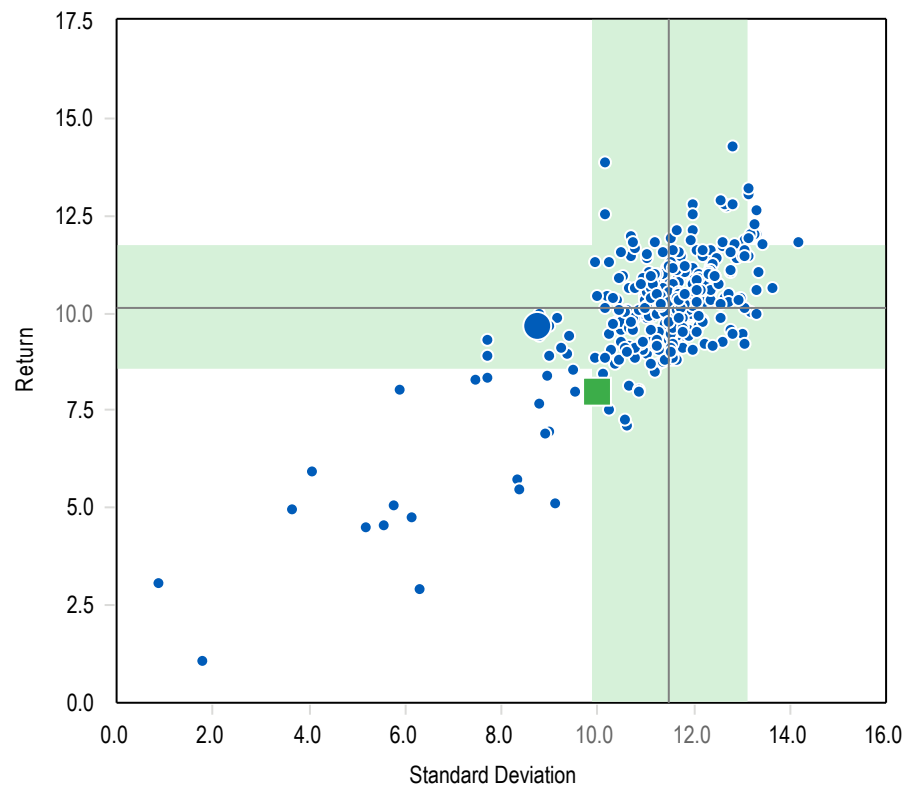
3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Pension Fund	92.1	75.3
■ Total Fund Policy Index	100.0	100.0
— Median	112.3	109.1
Population	351	351

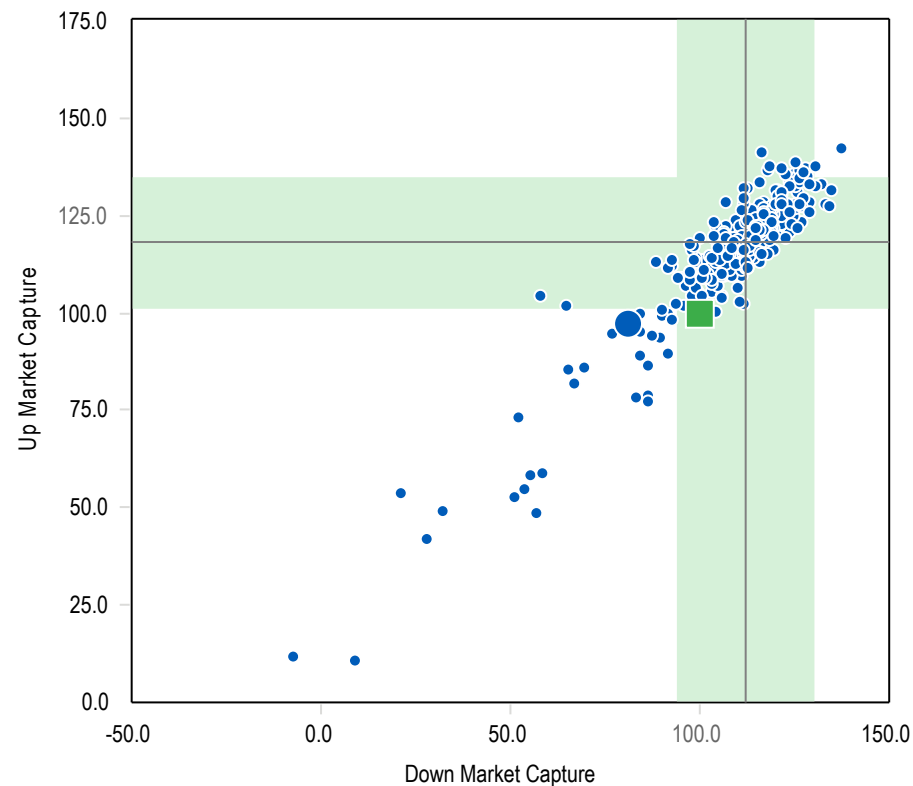
The shaded area is one sigma range from the median.

5 Years Annualized Return vs. Annualized Standard Deviation



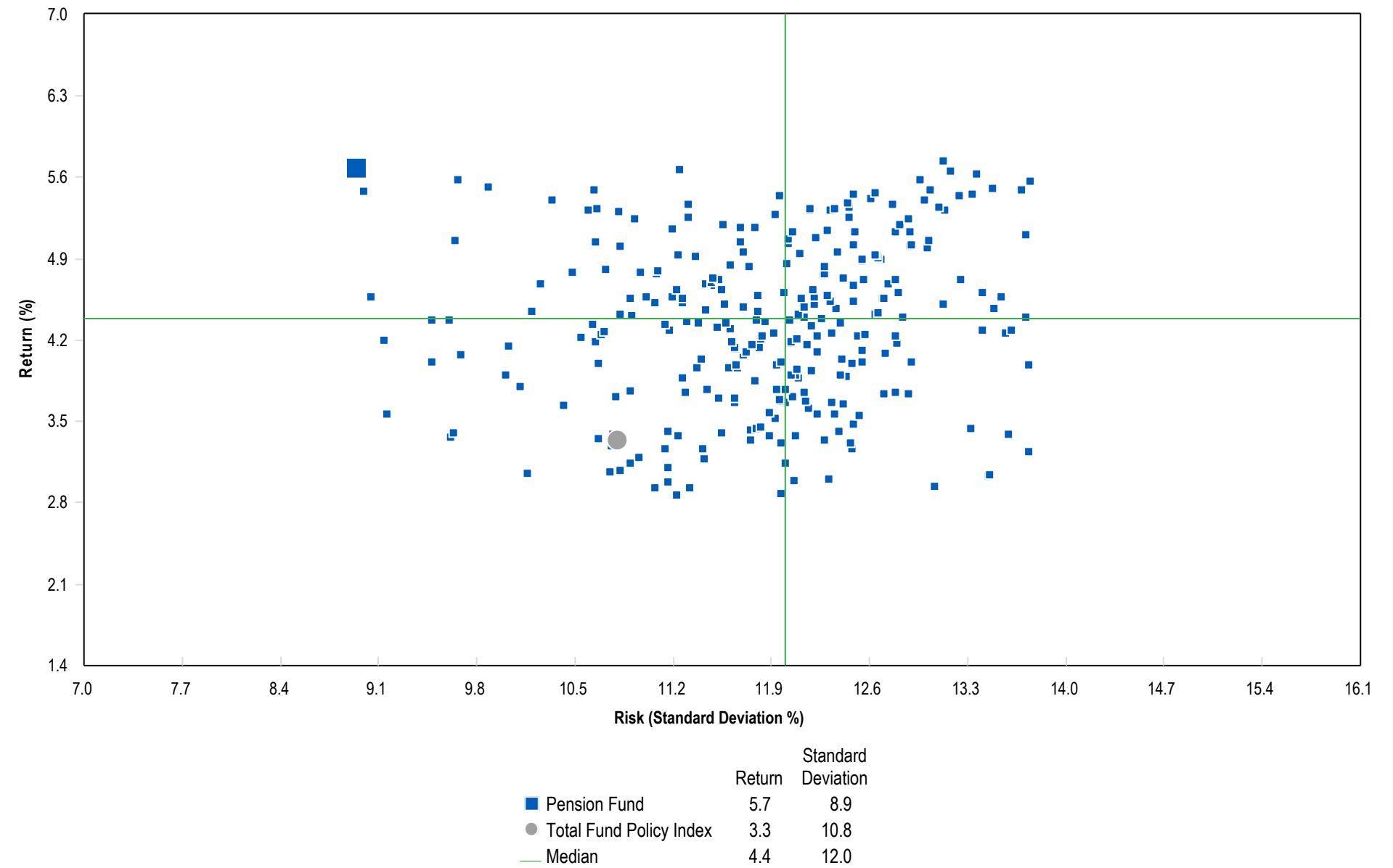
	Return	Standard Deviation
● Pension Fund	9.7	8.7
■ Total Fund Policy Index	8.0	10.0
— Median	10.1	11.5
Population	337	337

5 Years Upside Capture Ratio vs. Downside Capture Ratio

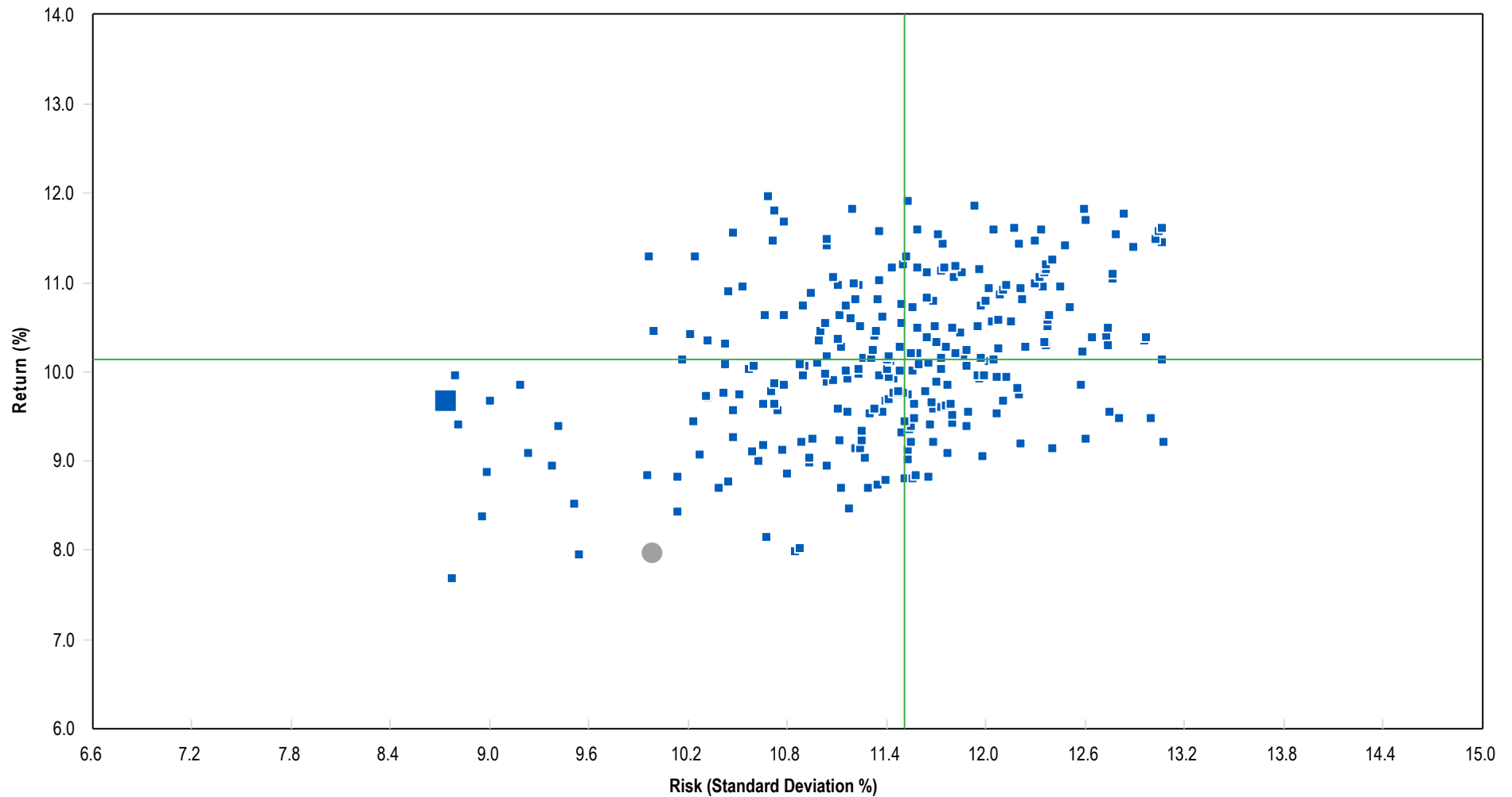


	Up Market Capture	Down Market Capture
● Pension Fund	97.0	81.2
■ Total Fund Policy Index	100.0	100.0
— Median	118.1	112.3
Population	337	337

The shaded area is one sigma range from the median.



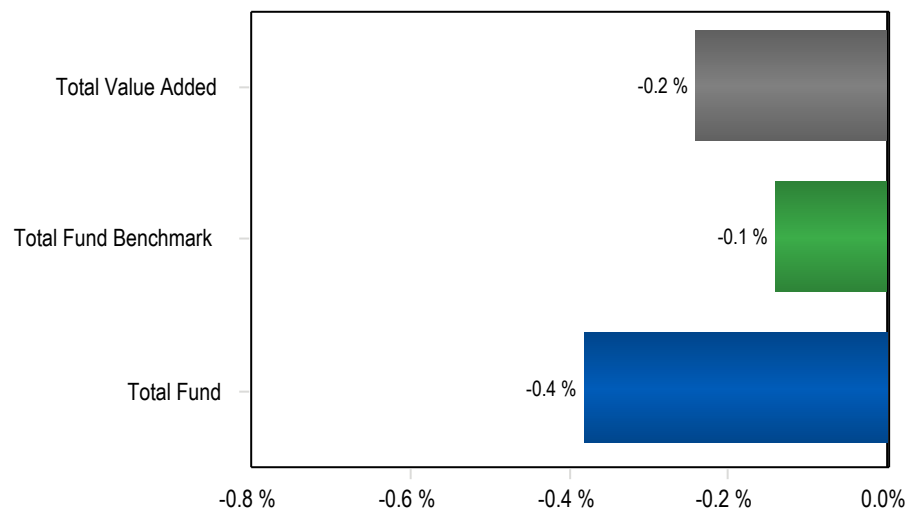
Calculation based on monthly periodicity.



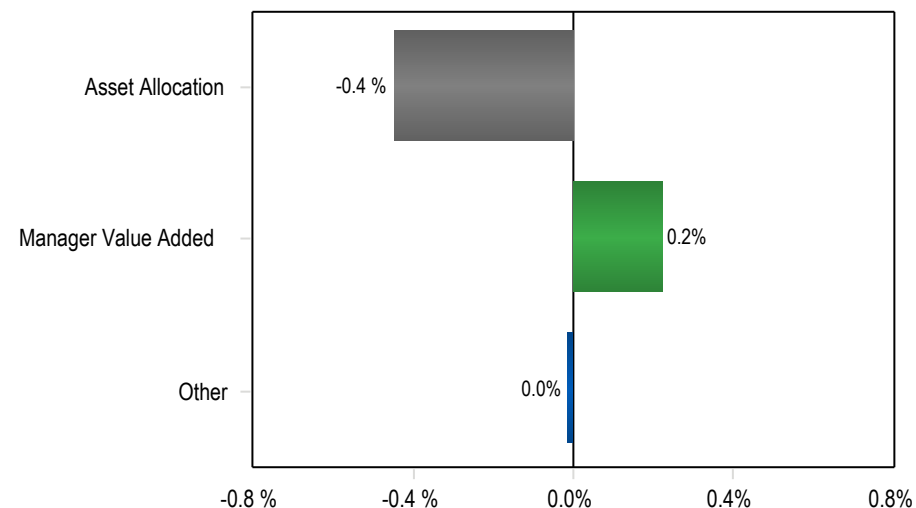
	Return	Standard Deviation
■ Pension Fund	9.7	8.7
● Total Fund Policy Index	8.0	10.0
— Median	10.1	11.5

Calculation based on monthly periodicity.

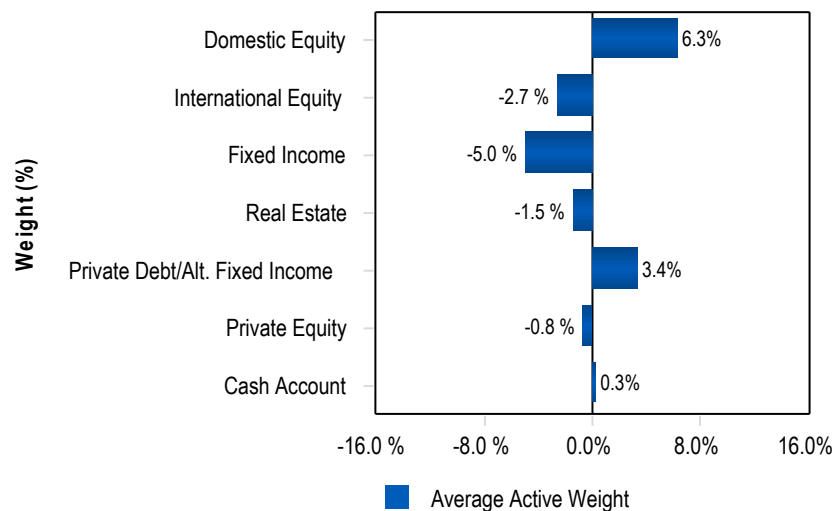
Total Fund Performance



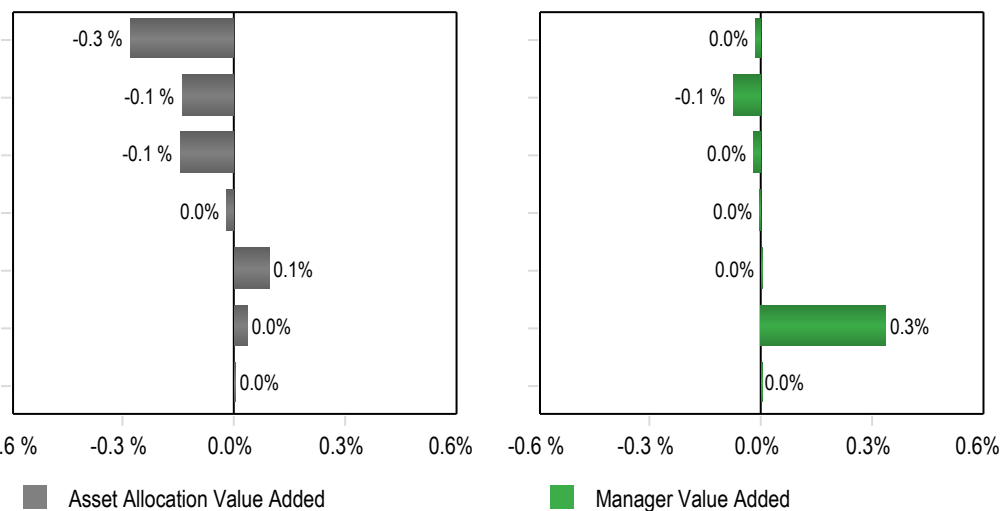
Total Value Added:-0.2 %



Total Asset Allocation:-0.4 %



Total Manager Value Added:0.2%



ABC Police & Firefighters

Total Fund Policy Index

As of March 31, 2025

Policy Index	Weight (%)
Oct-1994	
ABC Historical Total Fund Policy Index	100.0
Apr-2011	
Russell 3000 Index	23.0
MSCI AC World ex USA	27.0
Blmbg. U.S. Aggregate	25.0
Blmbg. U.S. TIPS	10.0
HFRI Fund of Funds Composite Index	10.0
Real Assets Blend	5.0
Jan-2014	
Russell 3000 Index	35.0
MSCI AC World ex USA	15.0
Blmbg. U.S. Aggregate	30.0
Blmbg. Global Aggregate	5.0
HFRI Fund of Funds Composite Index	10.0
S&P North American Natural Resources Sector	5.0
Nov-2017	
Russell 3000 Index	35.0
MSCI AC World ex USA (Net)	15.0
Blmbg. U.S. Aggregate	30.0
FTSE World Government Bond Index	5.0
NCREIF ODCE Equal Weighted	15.0
May-2018	
Russell 3000 Index	35.0
MSCI AC World ex USA (Net)	15.0
Blmbg. U.S. Aggregate	30.0
FTSE World Government Bond Index	5.0
NCREIF ODCE Equal Weighted	15.0

Policy Index	Weight (%)
Jun-2020	
Russell 3000 Index	35.0
MSCI AC World ex USA (Net)	15.0
Blmbg. U.S. Aggregate	35.0
Real Estate Hybrid	15.0
Sep-2021	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	13.0
Blmbg. U.S. Aggregate	35.0
Real Estate Hybrid	12.0
Jan-2022	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	13.0
Blmbg. U.S. Aggregate	35.0
Real Estate Hybrid	12.0

ABC Police & Firefighters

Schedule of Investable Assets

Since Inception Ending March 31, 2025

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 10/2010	25,183,001		1,304,305	26,487,306	5.2
2011	26,487,306	500,000	-395,242	26,592,064	-1.4
2012	26,592,064	-753,602	2,898,213	28,736,674	11.0
2013	28,736,674	1,474,897	3,128,014	33,339,585	10.5
2014	33,339,585	574,689	1,571,903	35,486,177	4.7
2015	35,486,177		-565,477	34,920,699	-1.6
2016	34,920,699	-1,036,871	2,299,786	36,183,615	6.8
2017	36,183,615	-1,119,006	5,426,403	40,491,012	15.2
2018	40,491,012	-63,494	-711,679	39,715,839	-1.8
2019	39,715,839	-1,067,328	6,838,643	45,487,154	17.4
2020	45,487,154	-3,135,502	5,390,402	47,742,055	13.5
2021	47,742,055	660,996	5,952,098	54,355,149	12.4
2022	54,355,149	3,842,732	-5,001,348	53,196,532	-8.9
2023	53,196,532	3,970,610	7,362,802	64,529,944	13.4
2024	64,529,944	2,498,255	6,996,058	74,024,256	10.7
To 03/2025	74,024,256	1,034,629	-251,185	74,807,701	-0.3

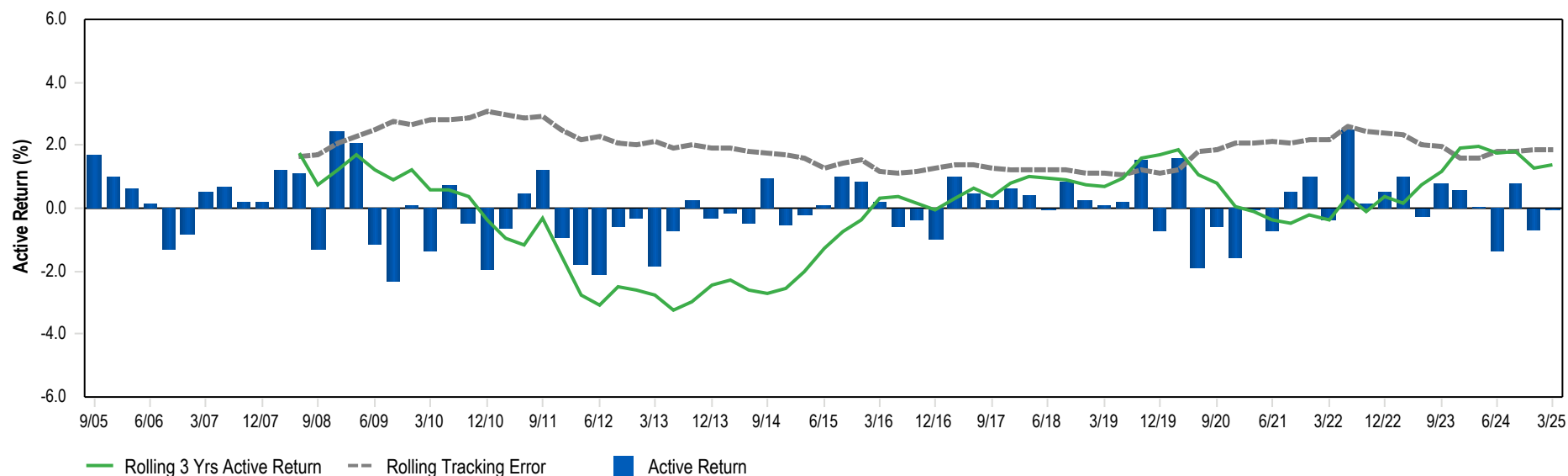
Gain/Loss includes income received and change in accrued income for the period.

Total Equity

Gain / Loss

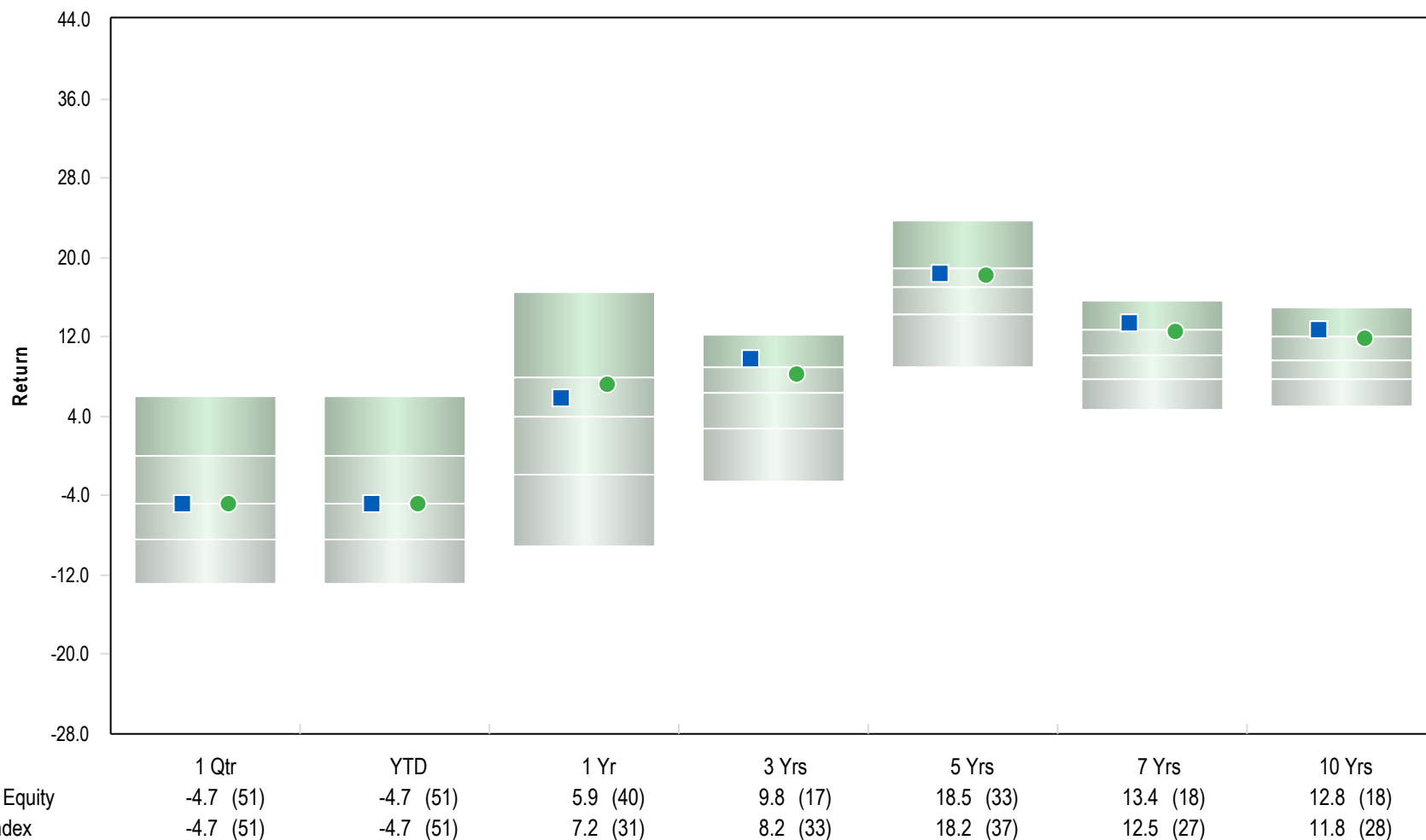
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Domestic Equity							
Beginning Market Value	29,078,932	29,078,932	26,163,815	21,848,828	13,263,586	16,892,313	14,642,182
Net Cash Flows				-899,453	-2,499,453	-6,609,164	-9,324,778
Income			88,367	464,679	835,599	1,297,413	2,143,580
Gain/Loss	-1,378,027	-1,378,027	1,448,723	6,286,852	16,101,172	16,120,343	20,239,921
Ending Market Value	27,700,905	27,700,905	27,700,905	27,700,905	27,700,905	27,700,905	27,700,905

Rolling Return and Tracking Error



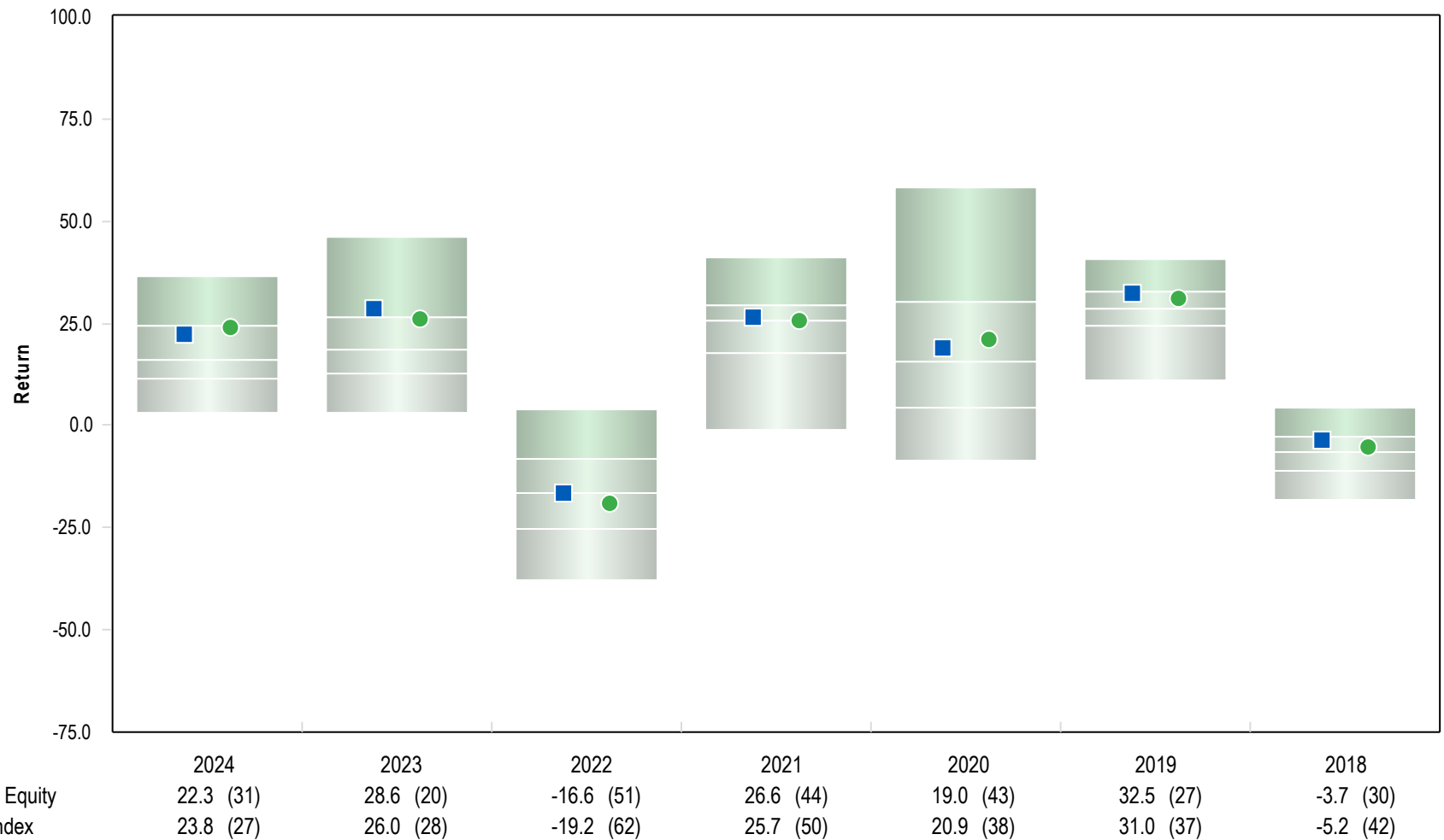
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Domestic Equity	-4.7	-4.7	5.9	9.8	18.5	13.4	12.8
Russell 3000 Index	-4.7	-4.7	7.2	8.2	18.2	12.5	11.8
Difference	0.0	0.0	-1.3	1.6	0.3	0.9	0.9



5th Percentile	6.0	6.0	16.5	12.2	23.8	15.7	15.0
1st Quartile	-0.1	-0.1	7.9	9.0	19.0	12.7	12.0
Median	-4.7	-4.7	3.9	6.3	17.1	10.1	9.7
3rd Quartile	-8.5	-8.5	-1.8	2.8	14.3	7.7	7.8
95th Percentile	-13.0	-13.0	-9.2	-2.5	8.9	4.7	4.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



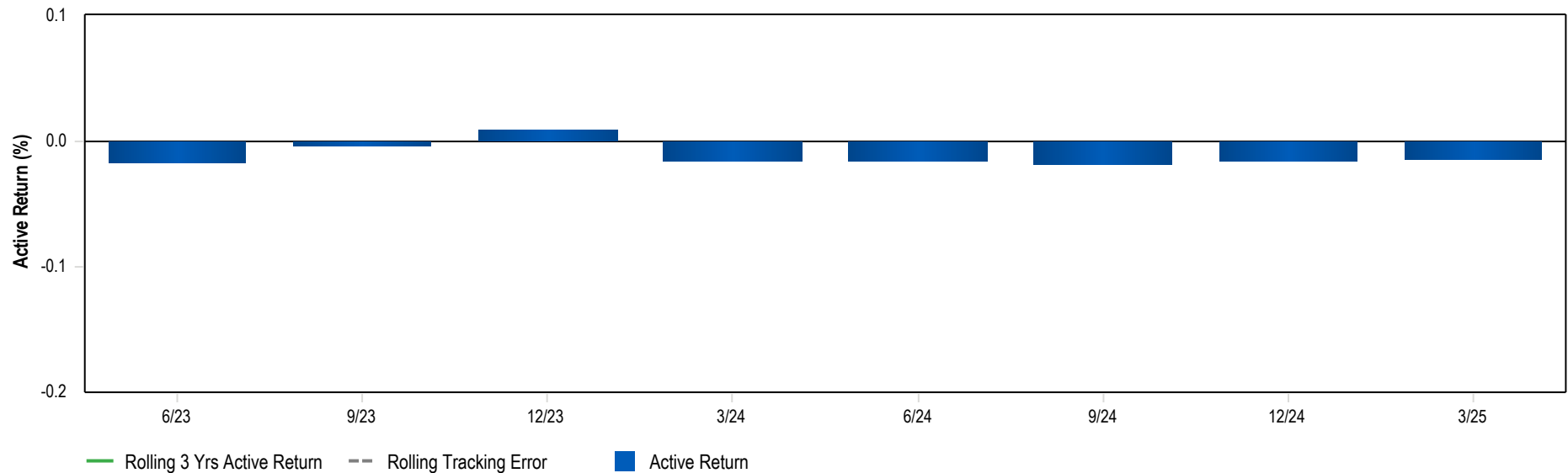
5th Percentile	36.5	46.2	3.7	40.9	58.3	40.7	4.3
1st Quartile	24.5	26.3	-8.1	29.5	30.2	32.8	-2.8
Median	16.2	18.6	-16.4	25.6	15.5	28.8	-6.5
3rd Quartile	11.3	12.9	-25.4	17.9	4.6	24.3	-11.3
95th Percentile	3.0	2.9	-37.7	-1.1	-8.5	11.0	-18.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Russell 1000 Index (VRNIX)							
Beginning Market Value	14,388,887	14,388,887	12,752,277				
Net Cash Flows							
Income			88,367				
Gain/Loss	-648,008	-648,008	900,235				
Ending Market Value	13,740,879	13,740,879	13,740,879				

Rolling Return and Tracking Error



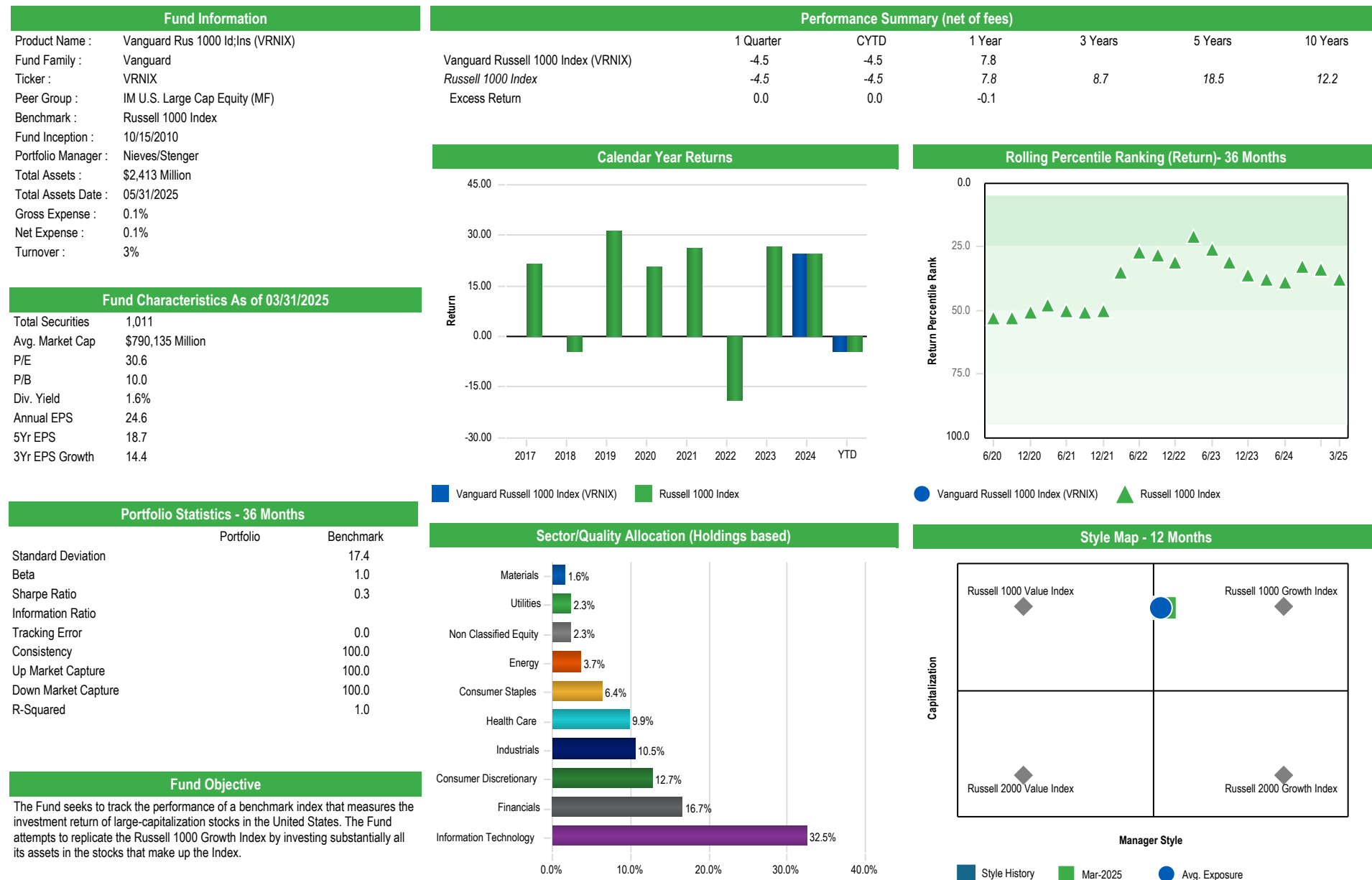
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Russell 1000 Index (VRNIX)	-4.5	-4.5	7.8				
Russell 1000 Index	-4.5	-4.5	7.8	8.7	18.5	13.0	12.2
Difference	0.0	0.0	-0.1				

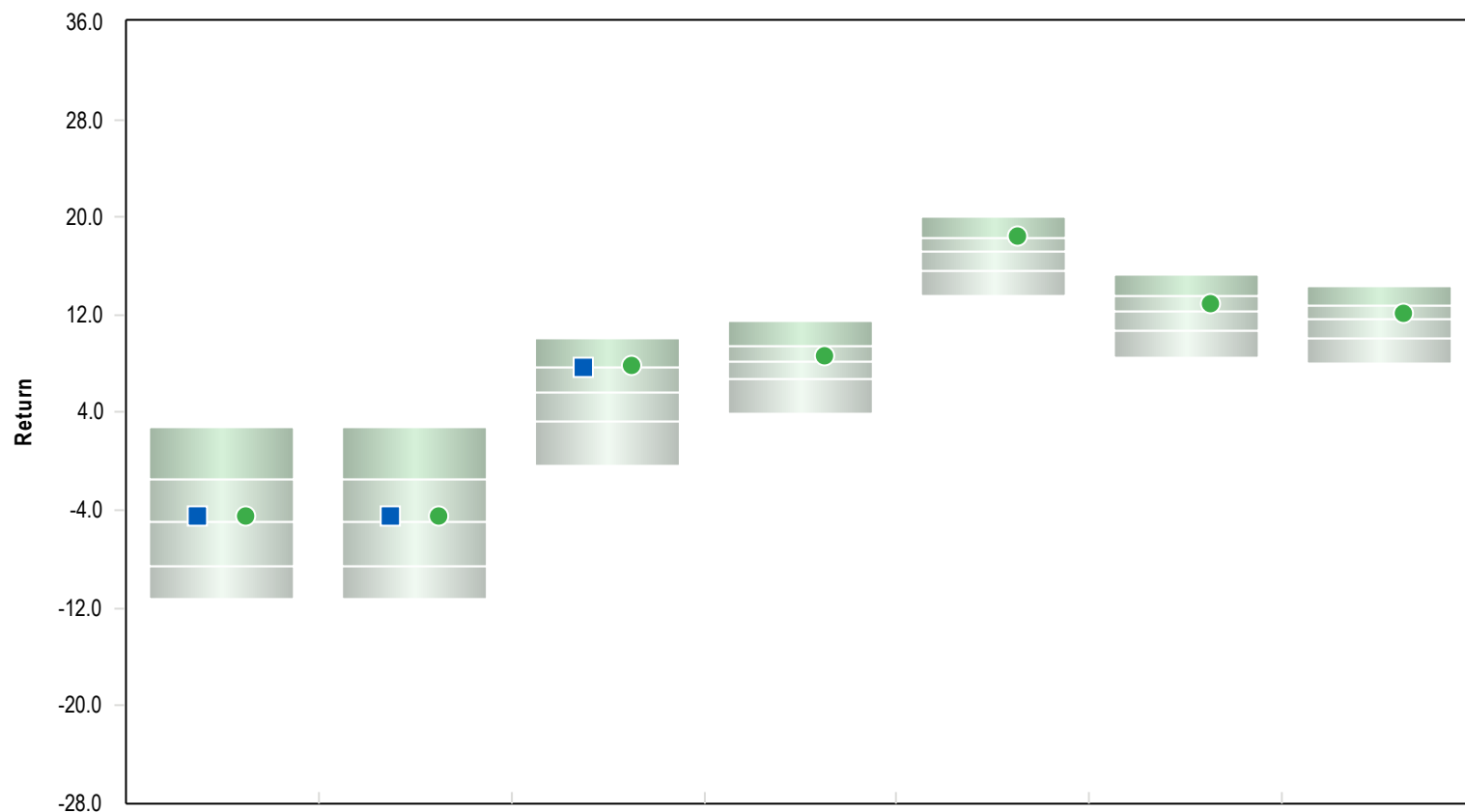
ABC Police & Firefighters

Vanguard Russell 1000 Index (VRNIX)

As of March 31, 2025



ABC Inception Date is August 2019. Performance prior represents the performance of the mutual fund.



■ Vanguard Russell 1000 Index (VRNIX)

● Russell 1000 Index

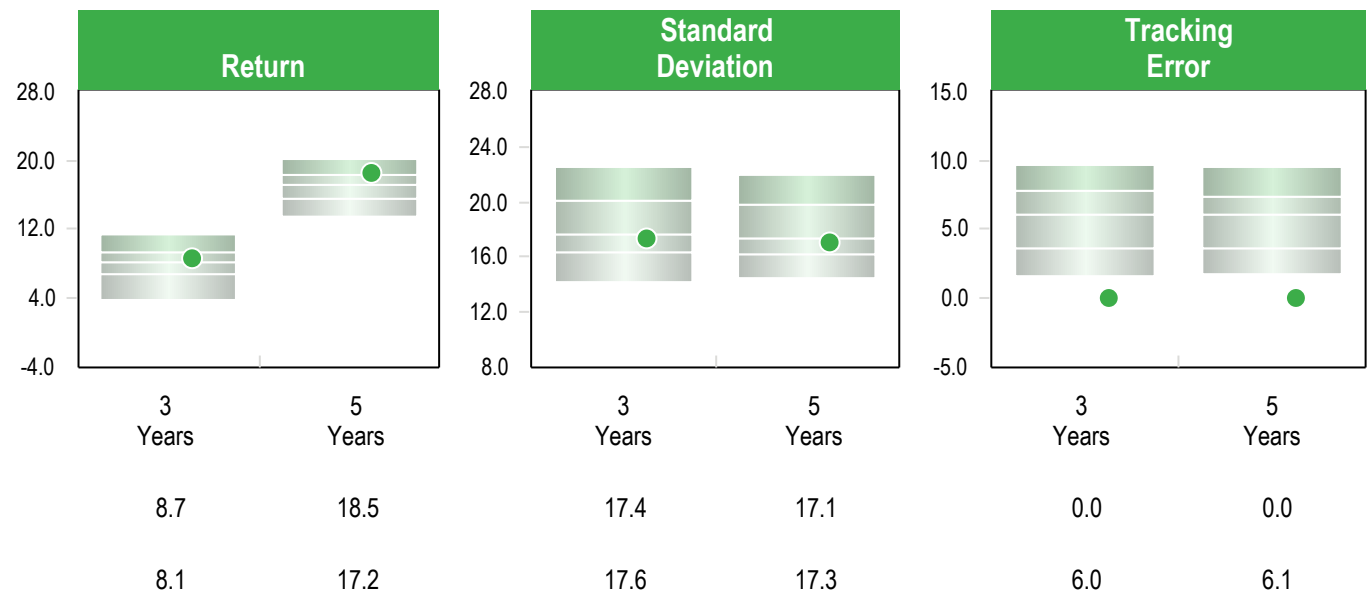
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
VRNIX	-4.5 (47)	-4.5 (47)	7.8 (25)	8.7 (38)	18.5 (23)	13.0 (37)	12.2 (36)
Russell 1000 Index	-4.5 (46)	-4.5 (46)	7.8 (23)	8.7 (38)	18.5 (23)	13.0 (37)	12.2 (36)

5th Percentile	2.8	2.8	10.1	11.5	20.1	15.4	14.3
1st Quartile	-1.4	-1.4	7.7	9.4	18.4	13.5	12.7
Median	-4.9	-4.9	5.7	8.1	17.2	12.3	11.6
3rd Quartile	-8.6	-8.6	3.3	6.8	15.7	10.7	10.1
95th Percentile	-11.3	-11.3	-0.4	3.9	13.6	8.5	8.0

ABC Inception Date is August 2019. Performance prior represents the performance of the mutual fund.

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.



No data found.

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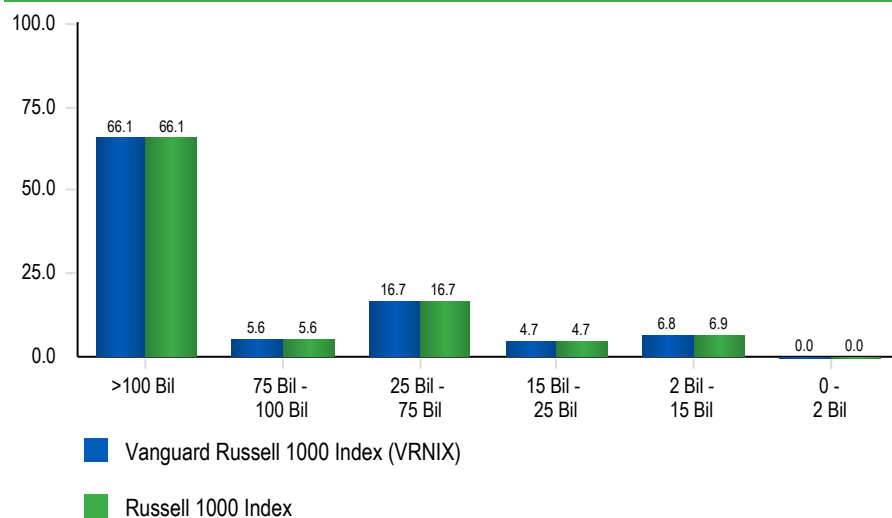
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.4	6.4	0.0	-11.2
Microsoft Corp	5.4	5.4	0.0	-10.8
NVIDIA Corporation	4.9	4.9	0.0	-19.3
Amazon.com Inc	3.5	3.5	0.0	-13.3
Meta Platforms Inc	2.5	2.5	0.0	-1.5
Berkshire Hathaway Inc	1.9	1.9	0.0	17.5
Google Inc [A]	1.8	1.8	0.0	-18.2
Broadcom Inc	1.5	1.5	0.0	-27.6
Alphabet Inc	1.5	1.5	0.0	-17.9
Tesla Inc	1.4	1.4	0.0	-35.8
% of Portfolio	30.8	30.8	0.0	

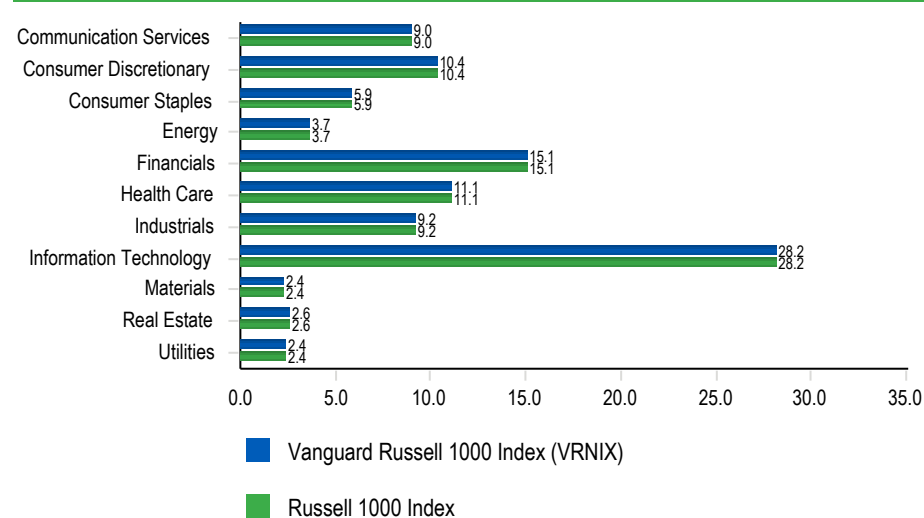
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	818,588,702,647	818,426,790,615
Median Mkt. Cap (\$)	14,052,980,630	14,052,382,240
Price/Earnings ratio	24.9	24.9
Price/Book ratio	4.6	4.6
5 Yr. EPS Growth Rate (%)	19.0	19.0
Current Yield (%)	1.4	1.4
Beta		1.0
Number of Stocks	1,007	1,007

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intra-Cellular Therapies Inc	0.0	0.0	0.0	57.9
MP Materials Corp	0.0	0.0	0.0	56.5
Medical Properties Trust Inc	0.0	0.0	0.0	54.7
CVS Health Corp	0.2	0.2	0.0	52.8
GRAIL Inc	0.0	0.0	0.0	43.1
Celsius Holdings Inc	0.0	0.0	0.0	35.2
Okta Inc	0.0	0.0	0.0	33.5
Philip Morris International Inc	0.5	0.5	0.0	33.1
National Fuel Gas Co	0.0	0.0	0.0	31.4
Newmont Corporation	0.1	0.1	0.0	30.5
% of Portfolio	0.8	0.8	0.0	

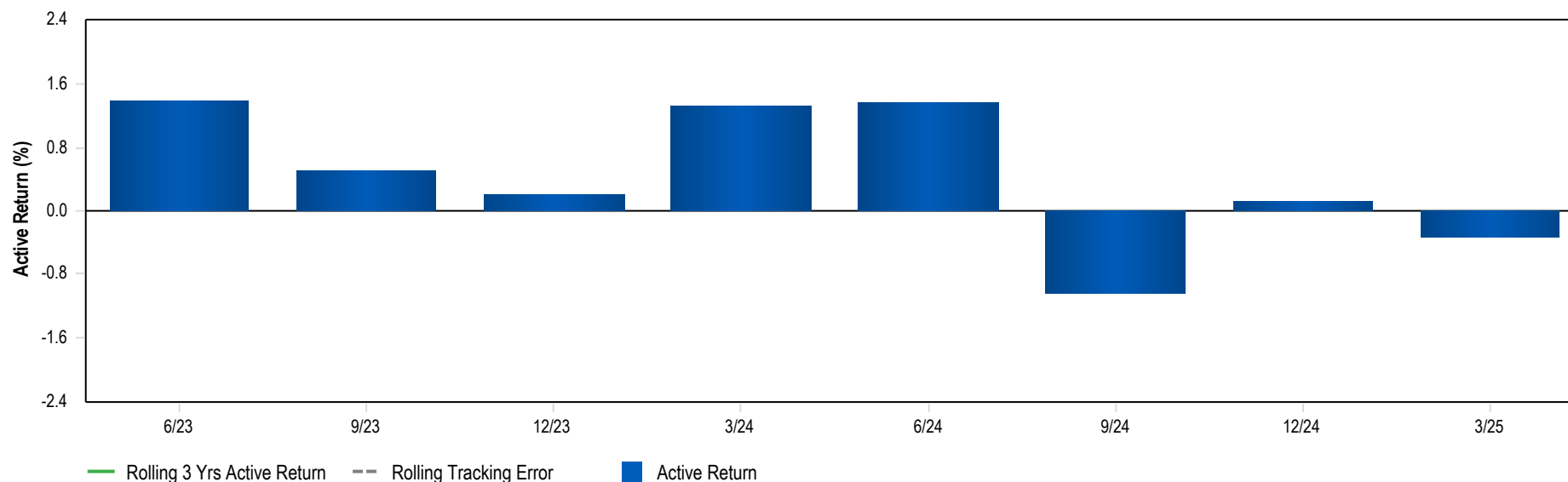
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fortrea Holdings Inc	0.0	0.0	0.0	-59.5
Astera Labs Inc	0.0	0.0	0.0	-54.9
Wolfspeed Inc	0.0	0.0	0.0	-54.1
Trade Desk Inc (The)	0.0	0.0	0.0	-53.4
e l f Beauty Inc	0.0	0.0	0.0	-50.0
Sarepta Therapeutics Inc	0.0	0.0	0.0	-47.5
BILL Holdings Inc	0.0	0.0	0.0	-45.8
Globant SA	0.0	0.0	0.0	-45.1
New Fortress Energy Inc	0.0	0.0	0.0	-45.0
Deckers Outdoor Corp	0.0	0.0	0.0	-44.9
% of Portfolio	0.0	0.0	0.0	

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
T. Rowe Price US Equity Research (PCCOX)							
Beginning Market Value	7,890,271	7,890,271	6,958,382				
Net Cash Flows							
Income							
Gain/Loss	-381,374	-381,374	550,515				
Ending Market Value	7,508,897	7,508,897	7,508,897				

Rolling Return and Tracking Error



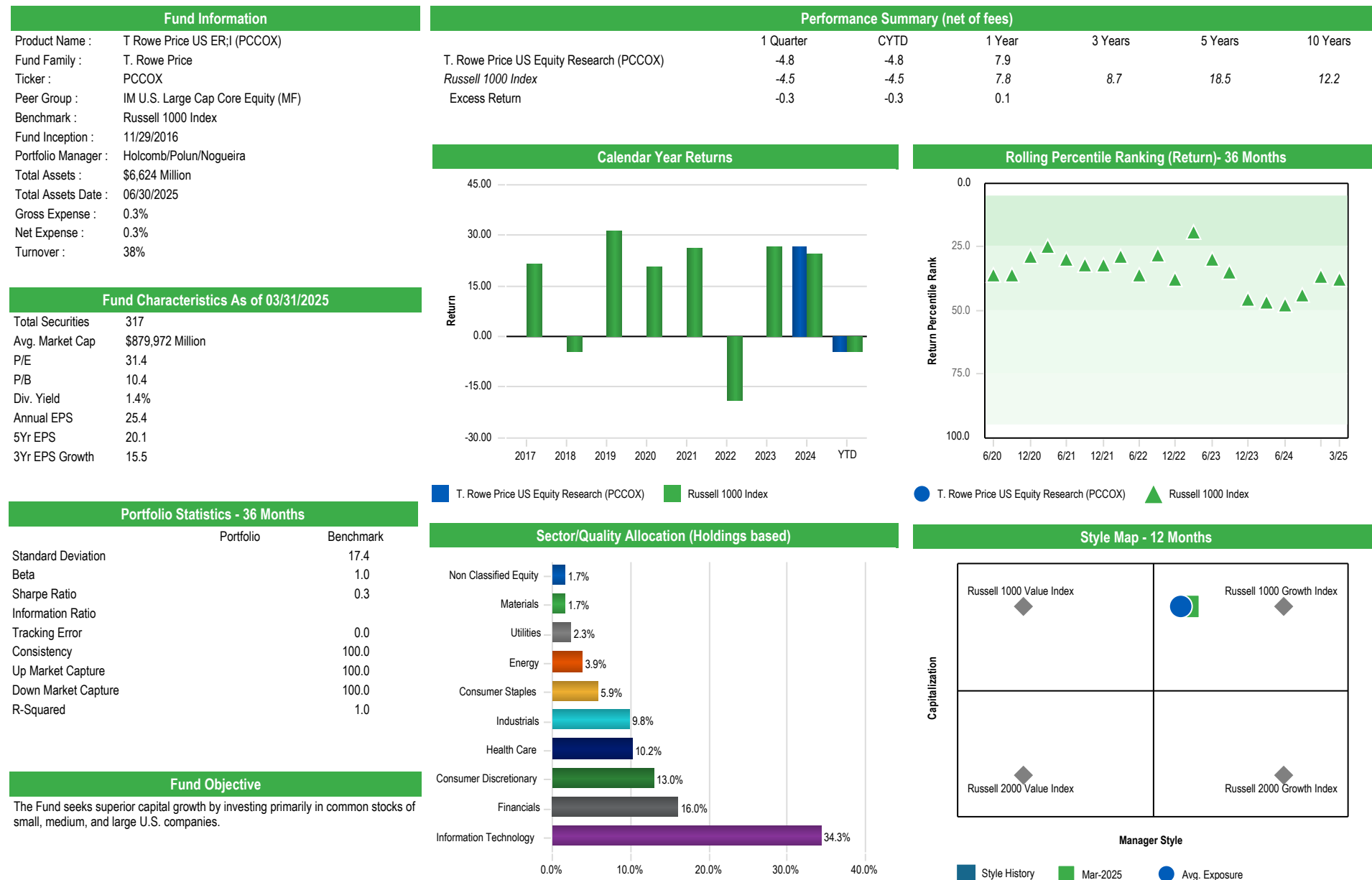
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
T. Rowe Price US Equity Research (PCCOX)	-4.8	-4.8	7.9				
Russell 1000 Index	-4.5	-4.5	7.8	8.7	18.5	13.0	12.2
Difference	-0.3	-0.3	0.1				

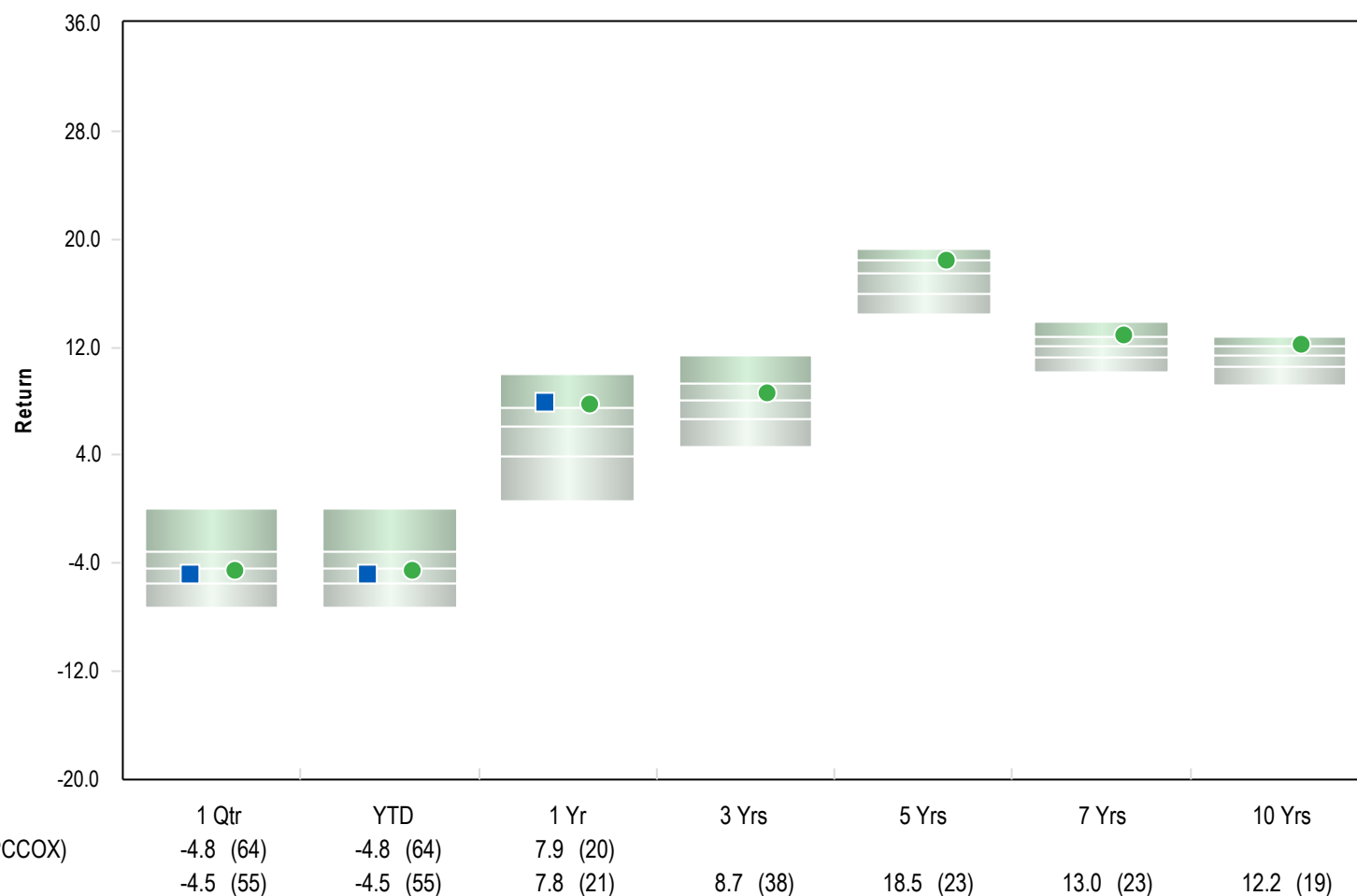
ABC Police & Firefighters

T. Rowe Price US Equity Research (PCCOX)

As of March 31, 2025



ABC Inception Date is August 2019. Performance prior represents the performance of the mutual fund.

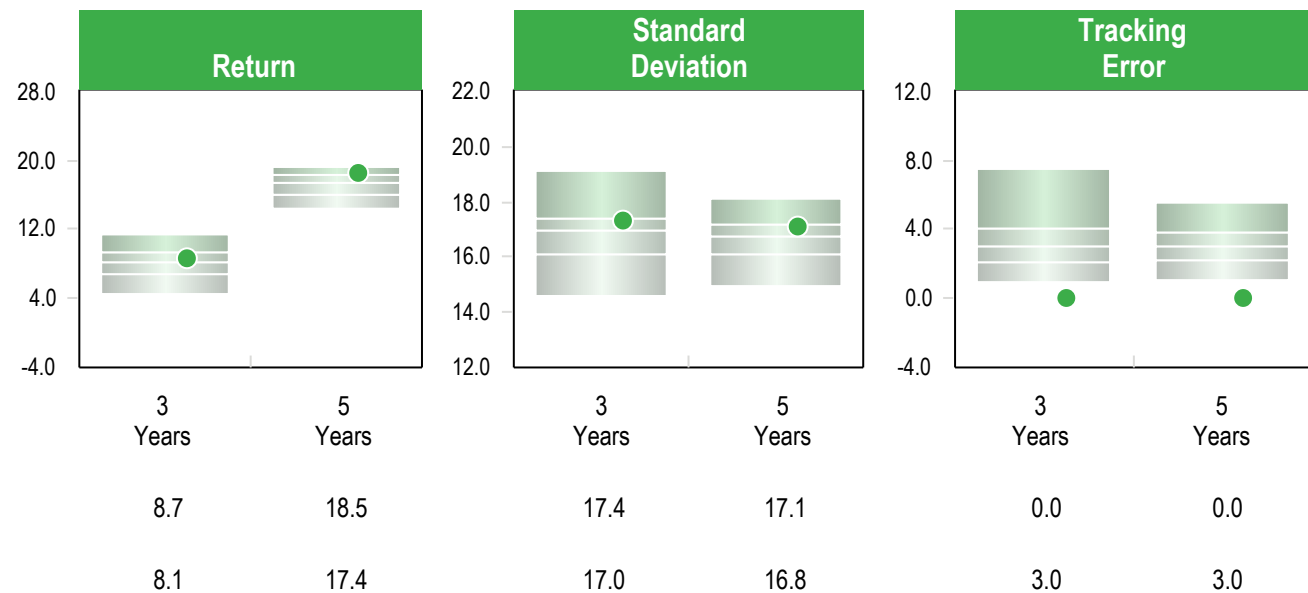


5th Percentile	0.0	0.0	9.9	11.4	19.2	13.8	12.7
1st Quartile	-3.1	-3.1	7.5	9.3	18.4	12.8	12.0
Median	-4.4	-4.4	6.1	8.1	17.4	12.1	11.4
3rd Quartile	-5.5	-5.5	3.9	6.7	15.9	11.2	10.6
95th Percentile	-7.2	-7.2	0.6	4.6	14.5	10.1	9.2

ABC Inception Date is August 2019. Performance prior represents the performance of the mutual fund.

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.



No data found.

No data found.

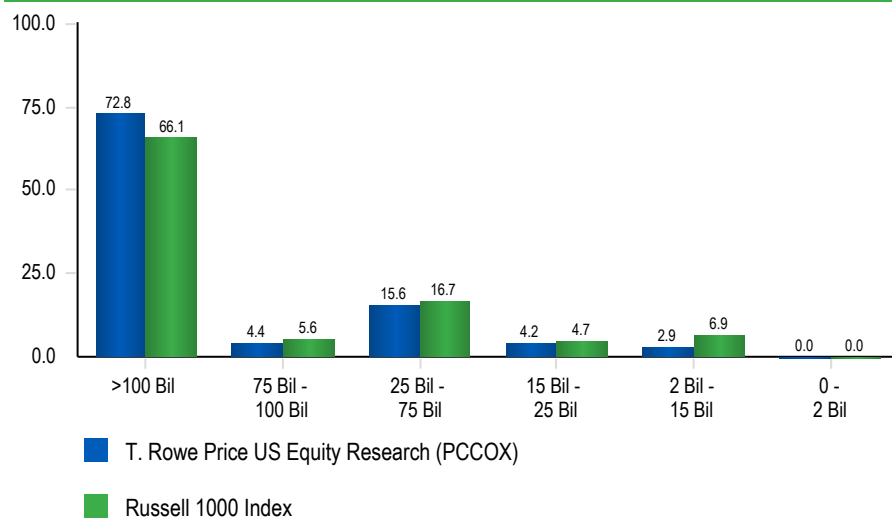
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	7.3	6.4	0.9	-11.2
Microsoft Corp	6.1	5.4	0.7	-10.8
NVIDIA Corporation	5.5	4.9	0.6	-19.3
Amazon.com Inc	3.9	3.5	0.4	-13.3
Meta Platforms Inc	2.8	2.5	0.3	-1.5
Alphabet Inc	1.8	1.5	0.3	-17.9
Eli Lilly and Co	1.8	1.3	0.5	7.2
Broadcom Inc	1.6	1.5	0.1	-27.6
Berkshire Hathaway Inc	1.6	1.9	-0.3	17.5
Tesla Inc	1.4	1.4	0.0	-35.8
% of Portfolio	33.8	30.3	3.5	

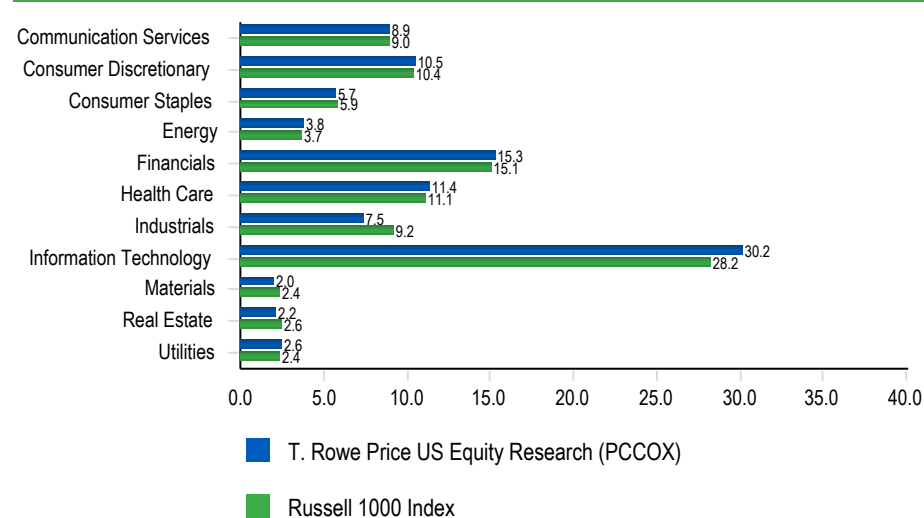
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	906,693,673,378	818,426,790,615
Median Mkt. Cap (\$)	53,630,892,900	14,052,382,240
Price/Earnings ratio	25.8	24.9
Price/Book ratio	4.8	4.6
5 Yr. EPS Growth Rate (%)	20.1	19.0
Current Yield (%)	1.3	1.4
Beta		1.0
Number of Stocks	313	1,007

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CVS Health Corp	0.2	0.2	0.0	52.8
BeOne Medicines Ltd	0.1	0.0	0.1	47.3
Franco-Nevada Corp	0.1	0.0	0.1	34.3
Philip Morris International Inc	0.6	0.5	0.1	33.1
AT&T Inc	0.3	0.4	-0.1	25.8
Consolidated Edison Inc.	0.1	0.1	0.0	25.0
Cencora Inc	0.2	0.1	0.1	24.1
Exelon Corp	0.3	0.1	0.2	23.6
Spotify Technology SA	0.1	0.2	-0.1	22.9
Gilead Sciences Inc	0.5	0.3	0.2	22.2
% of Portfolio	2.5	1.9	0.6	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Deckers Outdoor Corp	0.1	0.0	0.1	-44.9
Block Inc	0.1	0.1	0.0	-36.1
Tesla Inc	1.4	1.4	0.0	-35.8
Arista Networks Inc	0.1	0.2	-0.1	-29.9
Viatis Inc	0.1	0.0	0.1	-29.2
United Airlines Holdings Inc	0.1	0.0	0.1	-28.9
First Solar Inc	0.1	0.0	0.1	-28.3
Pure Storage Inc	0.0	0.0	0.0	-27.9
Delta Air Lines Inc	0.0	0.1	-0.1	-27.8
Broadcom Inc	1.6	1.5	0.1	-27.6
% of Portfolio	3.6	3.3	0.3	

ABC Police & Firefighters

Buy and Hold Sector Attribution

1 Quarter Ending March 31, 2025

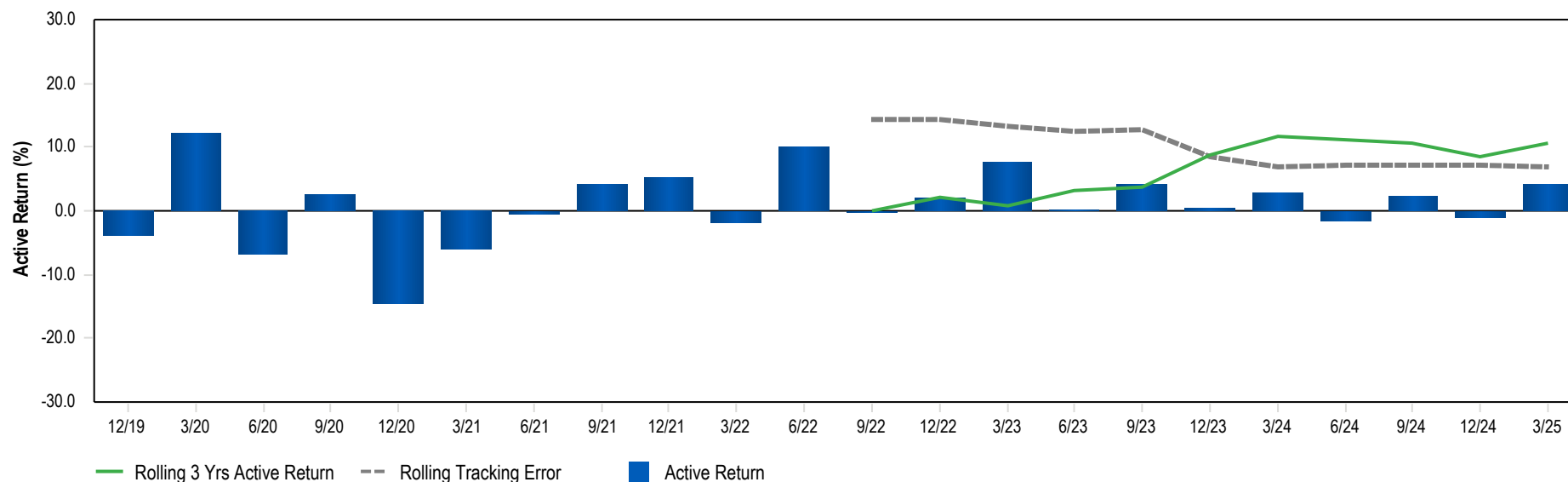
Buy and Hold Portfolio	-4.9
Portfolio Trading	0.0
Actual Return	-4.8
Benchmark Return	-4.5
Actual Active Return	-0.3
Stock Selection	-0.1
Sector Selection	-0.2
Interaction	-0.1
Total Selection	-0.4
Portfolio Trading	0.0
Benchmark Trading	0.0
Active Trading Impact	0.0
Buy and Hold Active Return	-0.3

	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	
Communication Services	9.8	9.4	-5.9	-6.2	0.0	0.0	0.0	0.0
Consumer Discretionary	11.2	11.3	-14.8	-13.3	-0.2	0.0	0.0	-0.2
Consumer Staples	5.5	5.5	7.0	4.9	0.1	0.0	0.0	0.1
Energy	3.3	3.3	10.7	9.6	0.0	0.0	0.0	0.0
Financials	14.6	14.5	3.5	2.4	0.2	0.0	0.0	0.2
Health Care	10.7	10.4	5.9	5.7	0.0	0.0	0.0	0.1
Industrials	7.3	9.1	-0.8	-1.8	0.1	0.0	0.0	0.0
Information Technology	31.5	29.6	-14.1	-12.8	-0.4	-0.2	0.0	-0.6
Materials	1.9	2.3	4.3	1.7	0.1	0.0	0.0	0.0
Real Estate	1.8	2.4	4.4	3.4	0.0	0.0	0.0	0.0
Utilities	2.4	2.3	3.1	5.2	0.0	0.0	0.0	0.0
Total	100.0	100.0	-4.9	-4.5	-0.1	-0.2	-0.1	-0.4

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Kayne Anderson Small Cap (PKSFX)							
Beginning Market Value	6,799,775	6,799,775	6,453,157	4,593,869	2,866,460		
Net Cash Flows							
Income				41,253	52,182		
Gain/Loss	-348,645	-348,645	-2,027	1,816,007	3,532,488		
Ending Market Value	6,451,130	6,451,130	6,451,130	6,451,130	6,451,130		

Rolling Return and Tracking Error



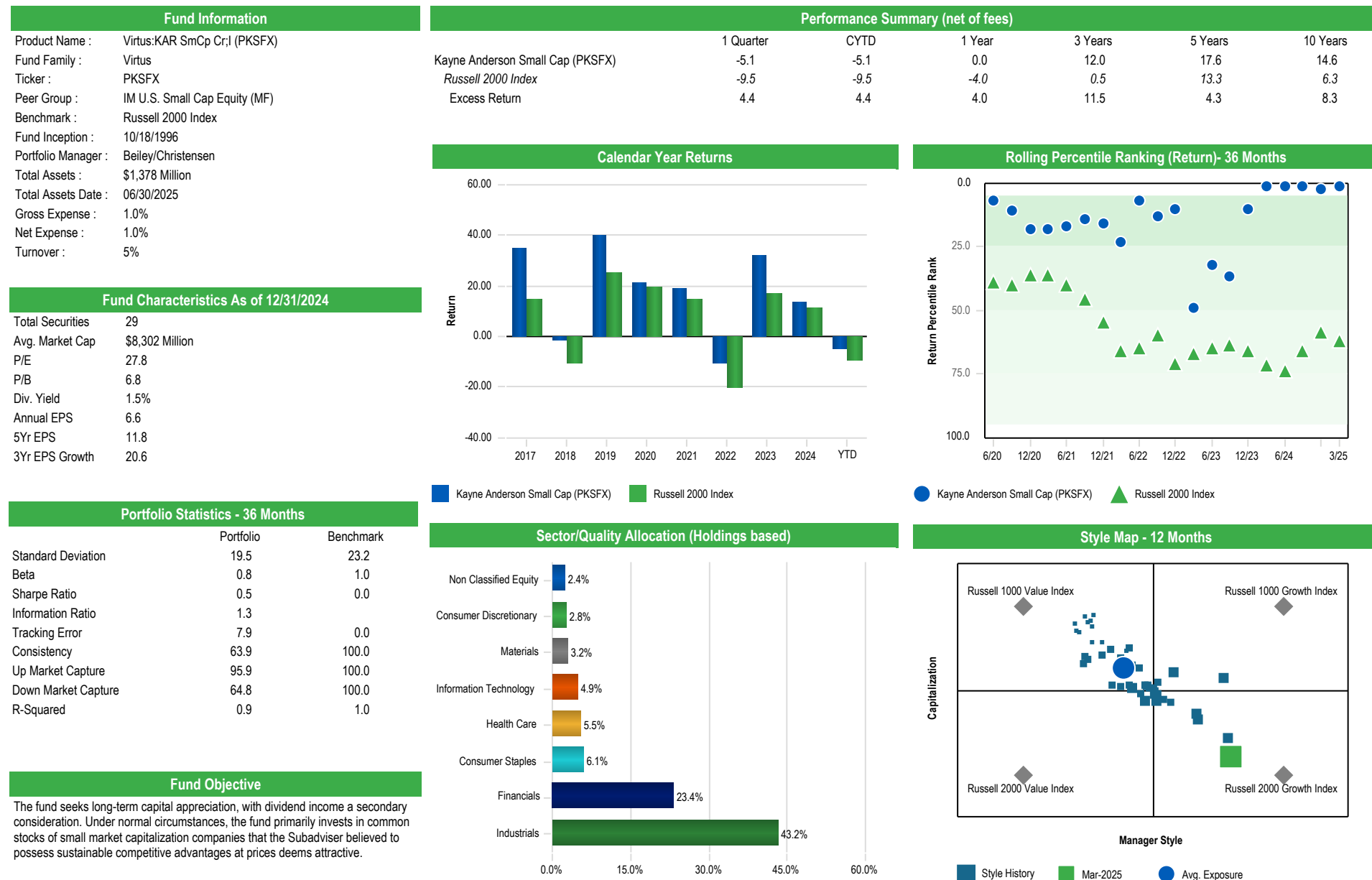
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Kayne Anderson Small Cap (PKSFX)	-5.1	-5.1	0.0	12.0	17.6		
Russell 2000 Index	-9.5	-9.5	-4.0	0.5	13.3	5.4	6.3
Difference	4.4	4.4	4.0	11.5	4.3		

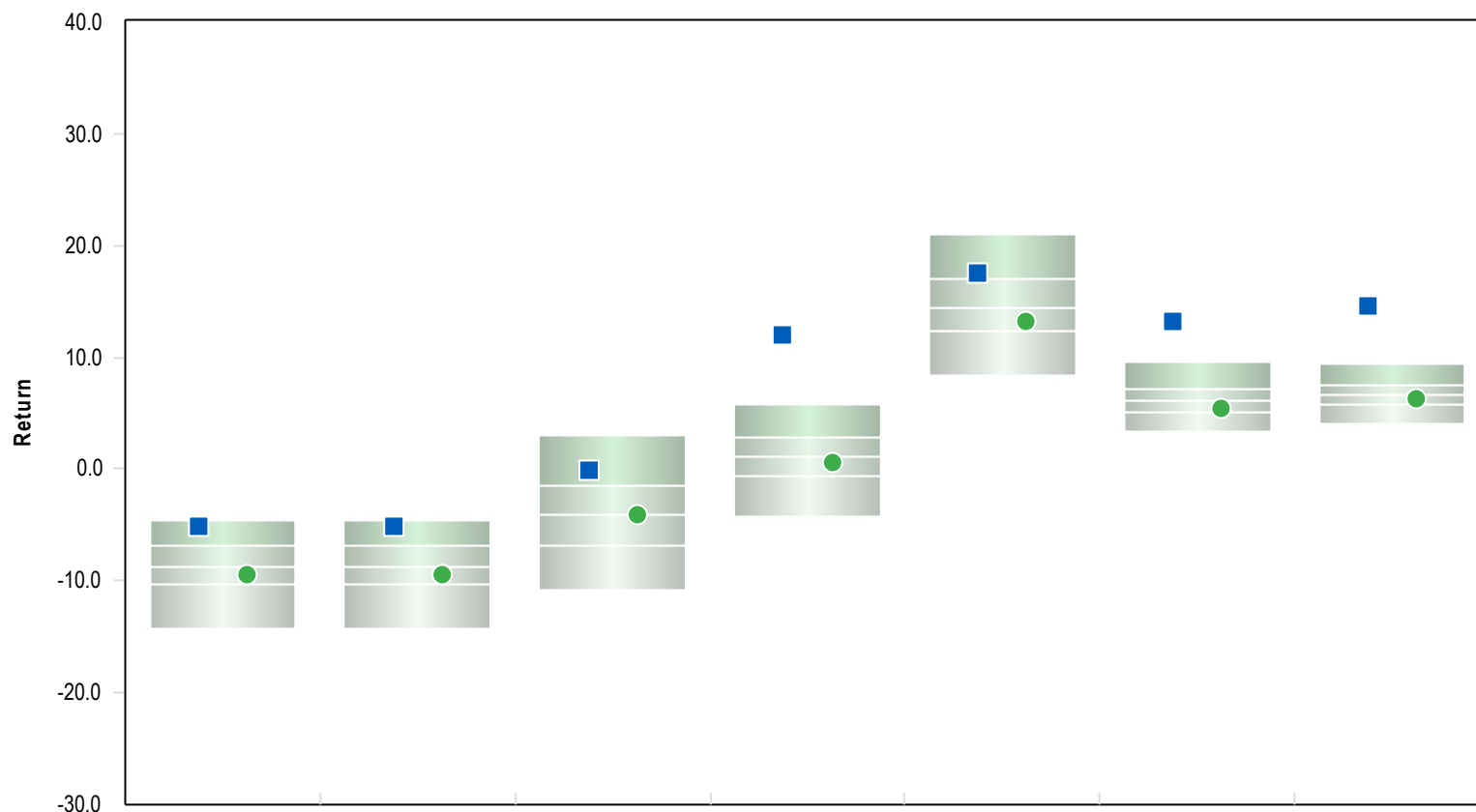
ABC Police & Firefighters

Kayne Anderson Small Cap (PKSFX)

As of March 31, 2025



ABC Inception Date is August 2019. Performance prior represents the performance of the mutual fund.



■ Kayne Anderson Small Cap (PKSFX)

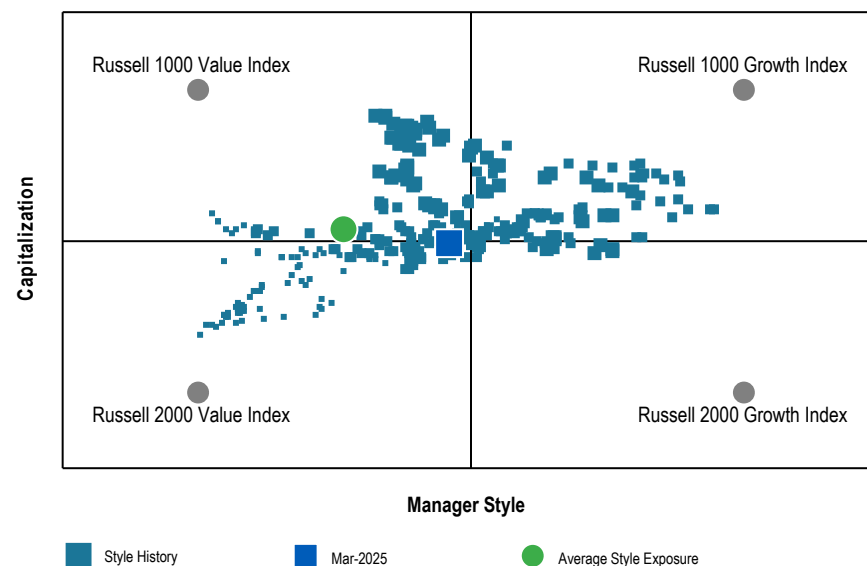
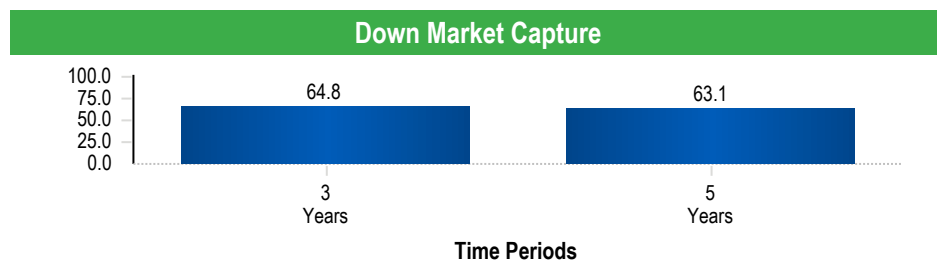
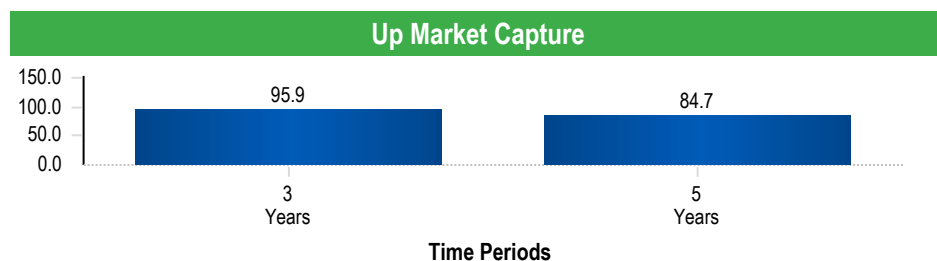
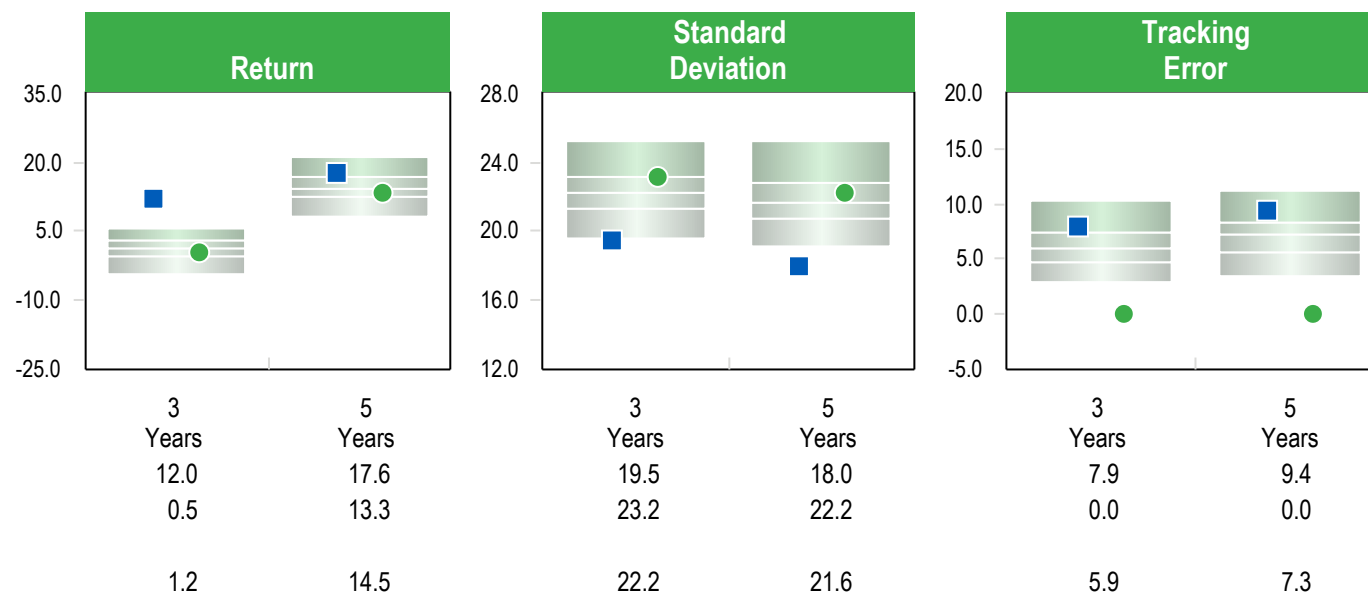
● Russell 2000 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-5.1 (8)	-5.1 (8)	0.0 (14)	12.0 (1)	17.6 (20)	13.2 (1)	14.6 (1)
	-9.5 (66)	-9.5 (66)	-4.0 (50)	0.5 (62)	13.3 (63)	5.4 (68)	6.3 (60)
5th Percentile	-4.6	-4.6	3.0	5.8	21.0	9.7	9.4
1st Quartile	-6.9	-6.9	-1.5	2.9	17.0	7.2	7.6
Median	-8.7	-8.7	-4.0	1.2	14.5	6.1	6.6
3rd Quartile	-10.3	-10.3	-6.8	-0.5	12.4	5.1	5.7
95th Percentile	-14.3	-14.3	-10.8	-4.3	8.3	3.4	4.1

ABC Inception Date is August 2019. Performance prior represents the performance of the mutual fund.

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.



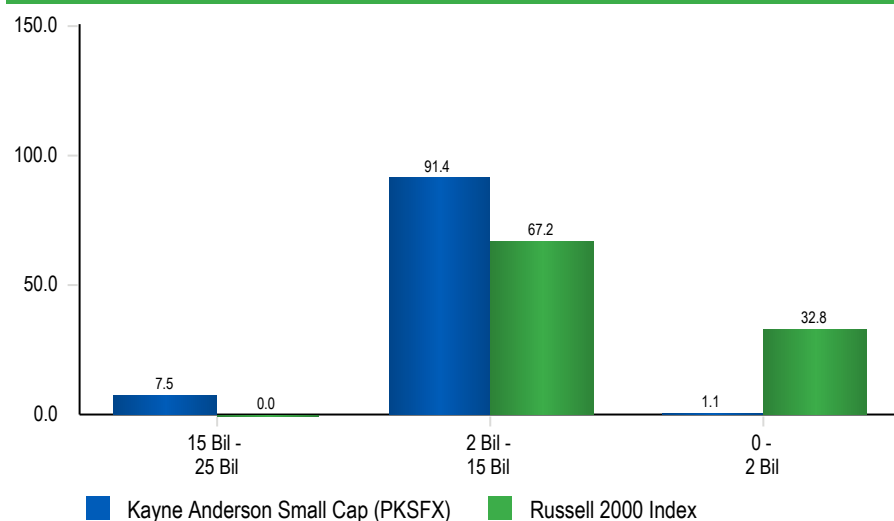
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Primerica Inc	7.2	0.0	7.2	5.2
Simpson Manufacturing Co. Inc.	6.6	0.0	6.6	-5.1
CorVel Corp.	6.4	0.1	6.3	0.6
Toro Co (The)	5.2	0.0	5.2	-8.7
FTI Consulting Inc	5.1	0.0	5.1	-14.2
Watts Water Technologies Inc	4.6	0.2	4.4	0.5
EMCOR Group Inc.	4.6	0.0	4.6	-18.5
Acushnet Holdings Corp	4.5	0.1	4.4	-3.1
Landstar System Inc	4.5	0.0	4.5	-11.4
Rightmove PLC	4.4	0.0	4.4	9.3
% of Portfolio	53.1	0.4	52.7	

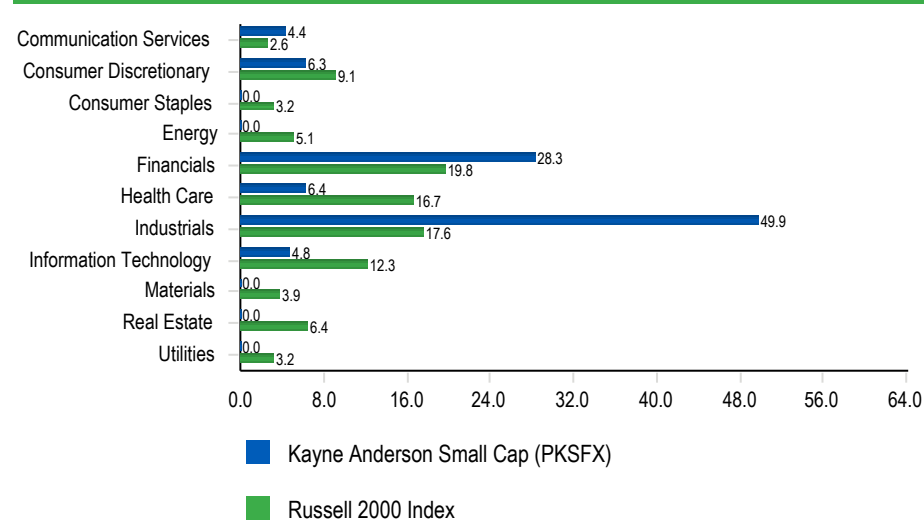
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	7,444,816,420	3,463,607,667
Median Mkt. Cap (\$)	6,202,341,360	812,271,620
Price/Earnings ratio	20.7	16.6
Price/Book ratio	4.0	2.4
5 Yr. EPS Growth Rate (%)	14.8	11.5
Current Yield (%)	1.5	1.5
Beta (5 Years, Monthly)	0.7	1.0
Number of Stocks	26	1,953

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rightmove PLC	4.4	0.0	4.4	9.3
RBC Bearings Inc	4.0	0.0	4.0	7.6
Primerica Inc	7.2	0.0	7.2	5.2
Henry (Jack) & Associates Inc	3.0	0.0	3.0	4.5
CorVel Corp.	6.4	0.1	6.3	0.6
Watts Water Technologies Inc	4.6	0.2	4.4	0.5
Donaldson Co Inc.	2.2	0.0	2.2	0.0
Graco Inc.	3.9	0.0	3.9	-0.6
Kadant Inc.	4.2	0.2	4.0	-2.3
RLI Corp	3.4	0.0	3.4	-2.3
% of Portfolio	43.3	0.5	42.8	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Manhattan Associates Inc	2.1	0.0	2.1	-36.0
Moelis & Co	3.7	0.2	3.5	-20.3
EMCOR Group Inc.	4.6	0.0	4.6	-18.5
LCI Industries	1.7	0.1	1.6	-14.4
FTI Consulting Inc	5.1	0.0	5.1	-14.2
Kforce Inc	1.1	0.0	1.1	-13.1
Landstar System Inc	4.5	0.0	4.5	-11.4
Toro Co (The)	5.2	0.0	5.2	-8.7
Artisan Partners Asset Management Inc	2.6	0.1	2.5	-6.4
BancFirst Corp	2.3	0.1	2.2	-5.8
% of Portfolio	32.9	0.5	32.4	

ABC Police & Firefighters

Buy and Hold Sector Attribution

1 Quarter Ending March 31, 2025

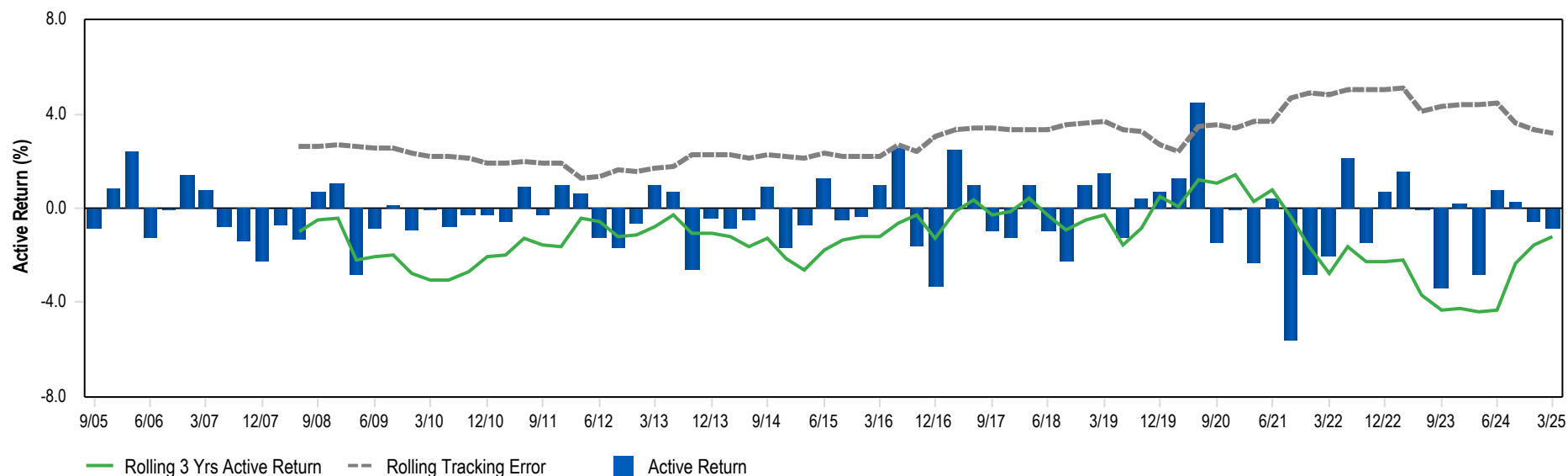
Buy and Hold Portfolio	-5.5
Portfolio Trading	0.4
Actual Return	-5.1
Benchmark Return	-9.5
Actual Active Return	4.4
Stock Selection	4.2
Sector Selection	-0.5
Interaction	0.2
Total Selection	3.8
Portfolio Trading	0.4
Benchmark Trading	-0.1
Active Trading Impact	0.5
Buy and Hold Active Return	4.4

	Allocation-01/01/2025		Performance-1 Quarter Ending March 31, 2025		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	
Communication Services	3.8	2.7	9.3	-12.4	0.6	0.0	0.2	0.8
Consumer Discretionary	6.7	9.7	-6.4	-14.7	0.8	0.2	-0.2	0.7
Consumer Staples	0.0	2.8	0.0	-0.2	0.0	-0.3	0.0	-0.3
Energy	0.0	5.1	0.0	-12.9	0.0	0.2	0.0	0.2
Financials	26.4	18.7	-4.5	-4.2	0.0	0.4	0.0	0.3
Health Care	6.0	16.3	0.6	-8.4	1.5	-0.1	-0.9	0.4
Industrials	49.2	17.8	-6.5	-10.9	0.8	-0.5	1.4	1.7
Information Technology	8.0	13.8	-14.0	-18.2	0.6	0.5	-0.2	0.9
Materials	0.0	4.3	0.0	-6.1	0.0	-0.1	0.0	-0.1
Real Estate	0.0	6.1	0.0	-3.2	0.0	-0.4	0.0	-0.4
Utilities	0.0	2.7	0.0	5.3	0.0	-0.4	0.0	-0.4
Total	100.0	100.0	-5.5	-9.4	4.2	-0.5	0.2	3.8

Gain / Loss

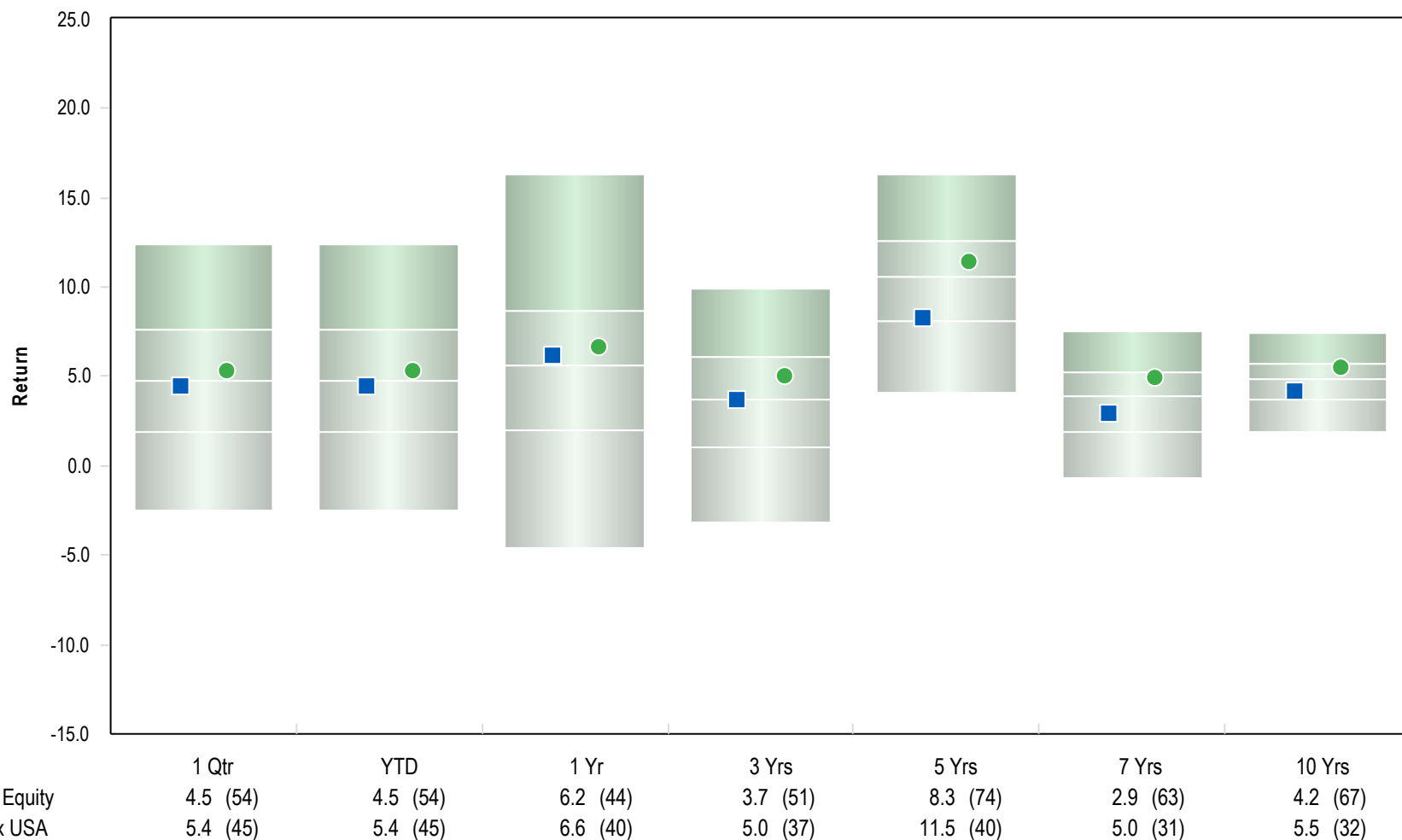
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total International Equity							
Beginning Market Value	7,492,158	7,492,158	7,256,081	6,909,984	4,639,787	5,932,099	4,836,348
Net Cash Flows			-20,649	-20,649	679,351	411,351	411,351
Income				202,885	384,849	861,289	1,071,760
Gain/Loss	337,203	337,203	593,927	737,139	2,125,373	624,621	1,509,900
Ending Market Value	7,829,360	7,829,360	7,829,360	7,829,360	7,829,360	7,829,360	7,829,360

Rolling Return and Tracking Error



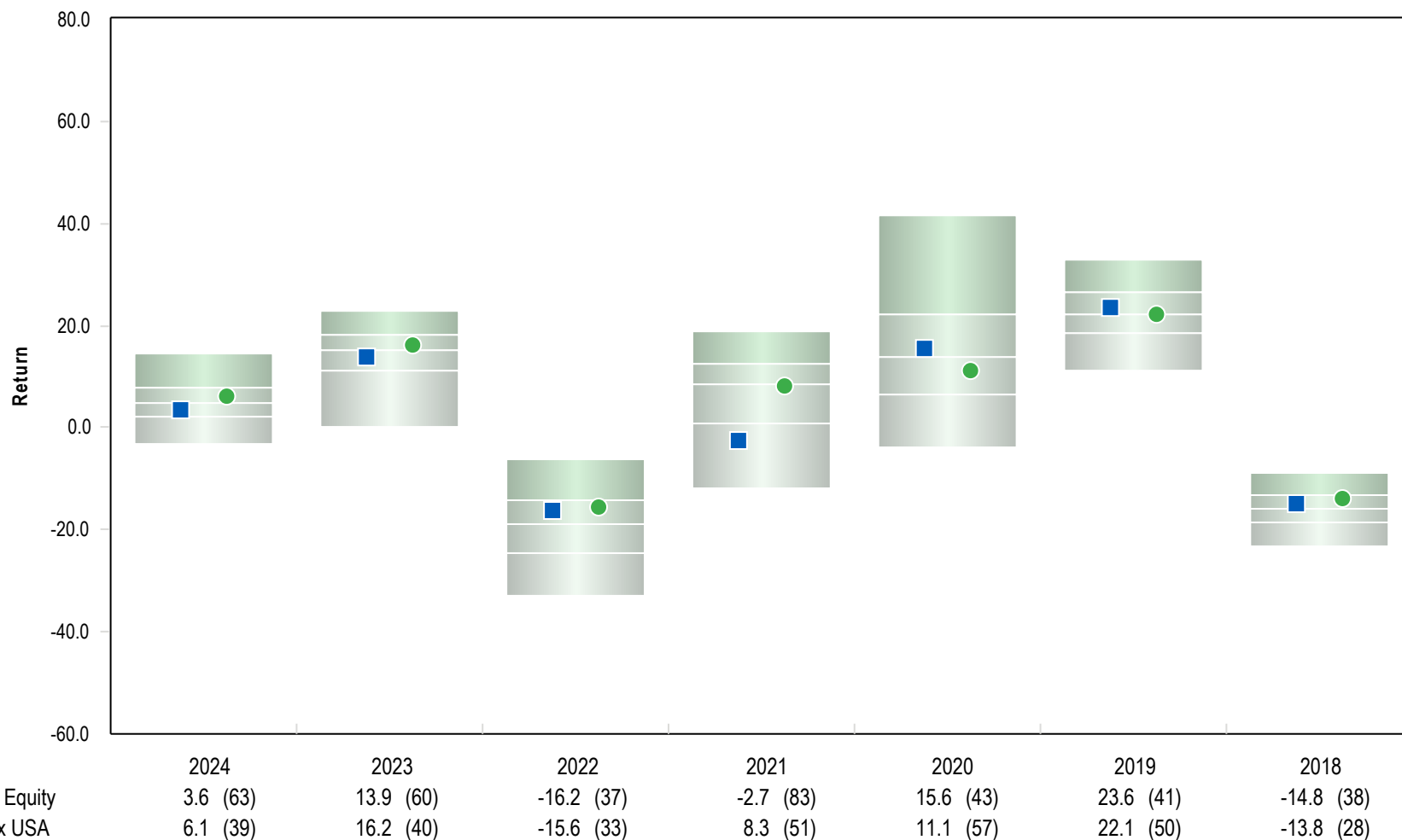
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total International Equity	4.5	4.5	6.2	3.7	8.3	2.9	4.2
MSCI AC World ex USA	5.4	5.4	6.6	5.0	11.5	5.0	5.5
Difference	-0.9	-0.9	-0.5	-1.3	-3.2	-2.0	-1.3



5th Percentile	12.4	12.4	16.3	9.9	16.3	7.5	7.5
1st Quartile	7.6	7.6	8.6	6.1	12.6	5.2	5.7
Median	4.8	4.8	5.6	3.7	10.5	3.9	4.8
3rd Quartile	1.9	1.9	2.0	1.1	8.1	1.9	3.7
95th Percentile	-2.5	-2.5	-4.6	-3.2	4.1	-0.7	1.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



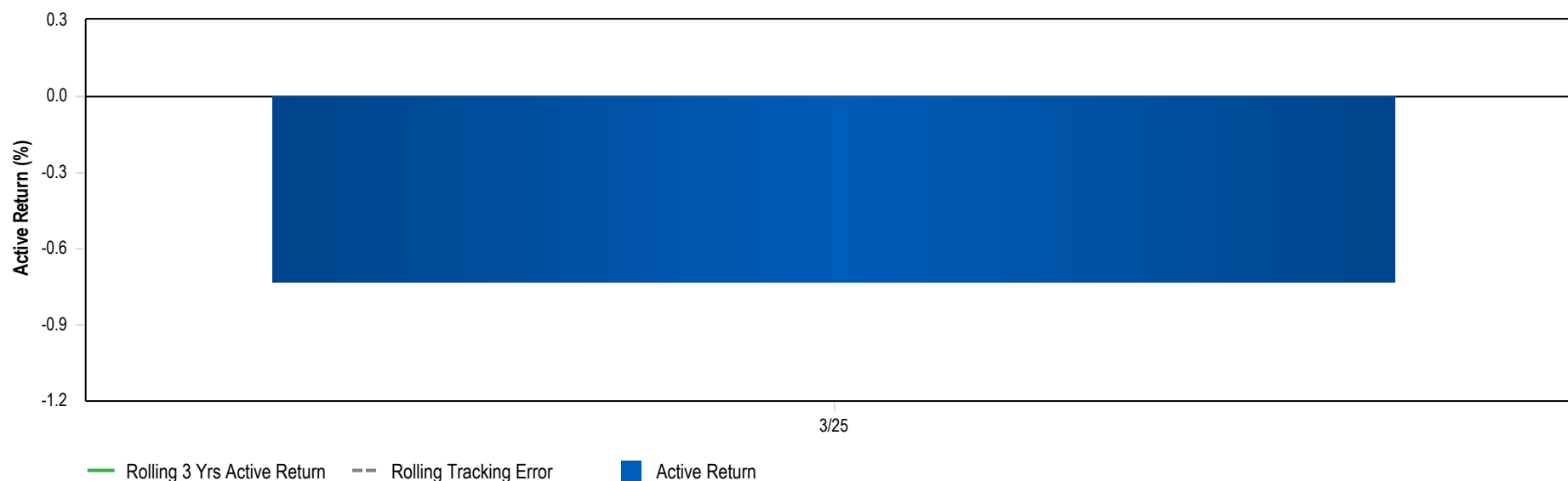
5th Percentile	14.4	22.8	-6.1	18.7	41.5	32.8	-8.8
1st Quartile	7.7	18.2	-14.3	12.4	22.3	26.5	-13.4
Median	4.9	15.2	-19.0	8.5	13.7	22.1	-16.0
3rd Quartile	2.1	11.1	-24.7	0.8	6.6	18.4	-18.6
95th Percentile	-3.3	0.1	-33.0	-11.9	-3.8	11.2	-23.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

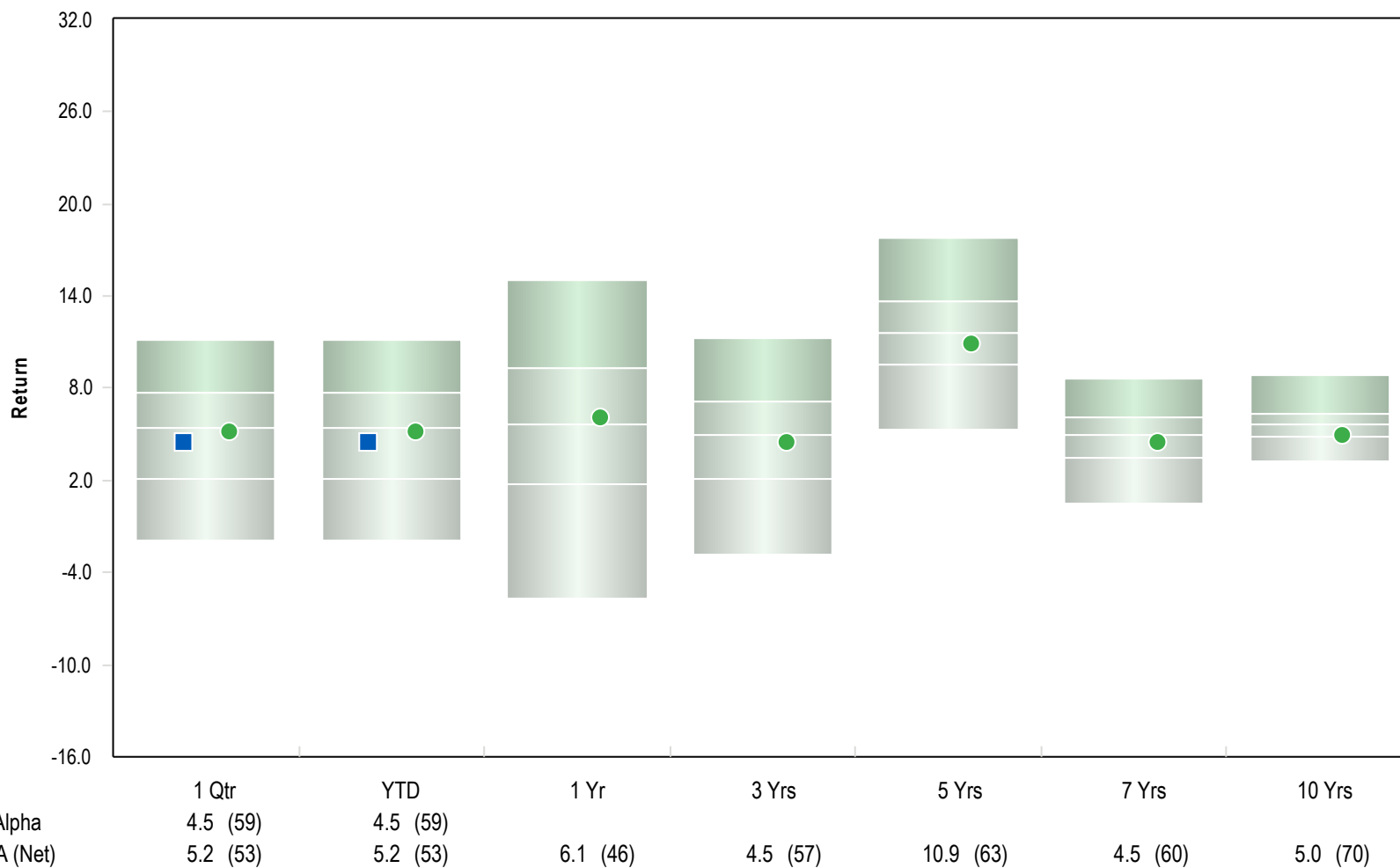
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Janus Henderson Int'l Alpha							
Beginning Market Value	7,492,158	7,492,158					
Net Cash Flows							
Income							
Gain/Loss	337,203	337,203					
Ending Market Value	7,829,360	7,829,360					

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Janus Henderson Int'l Alpha	4.5	4.5					
MSCI AC World ex USA (Net)	5.2	5.2	6.1	4.5	10.9	4.5	5.0
Difference	-0.7	-0.7					



5th Percentile	11.2	11.2	15.0	11.2	17.8	8.6	8.8
1st Quartile	7.7	7.7	9.3	7.1	13.7	6.1	6.4
Median	5.4	5.4	5.6	5.0	11.6	4.9	5.6
3rd Quartile	2.1	2.1	1.7	2.2	9.6	3.5	4.8
95th Percentile	-1.9	-1.9	-5.7	-2.9	5.4	0.5	3.3

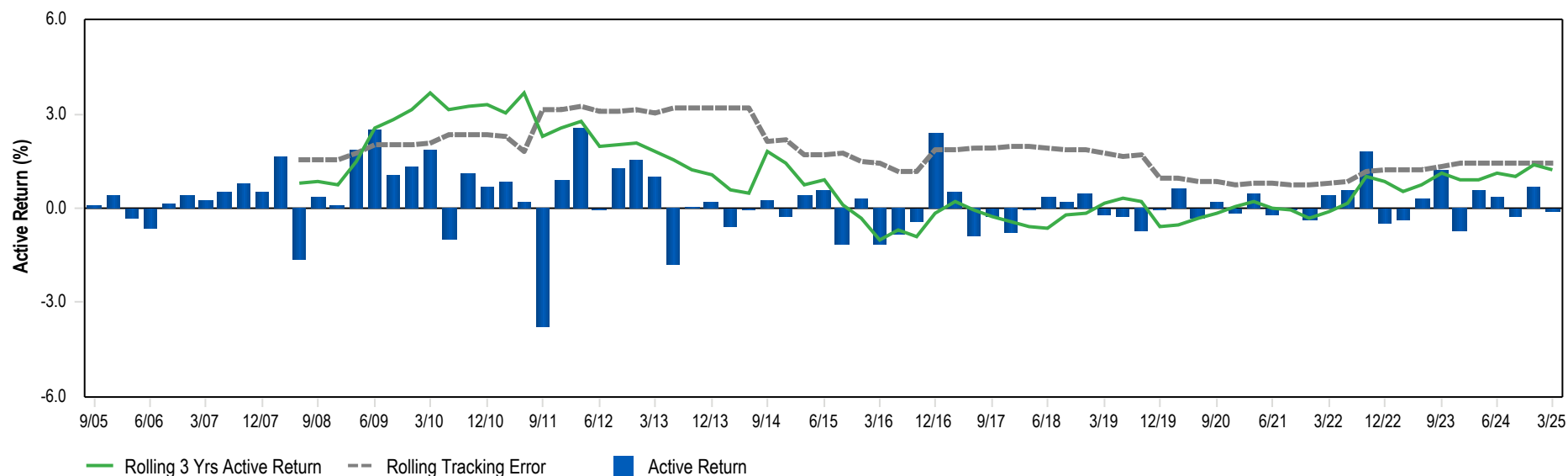
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Fixed Income

Gain / Loss

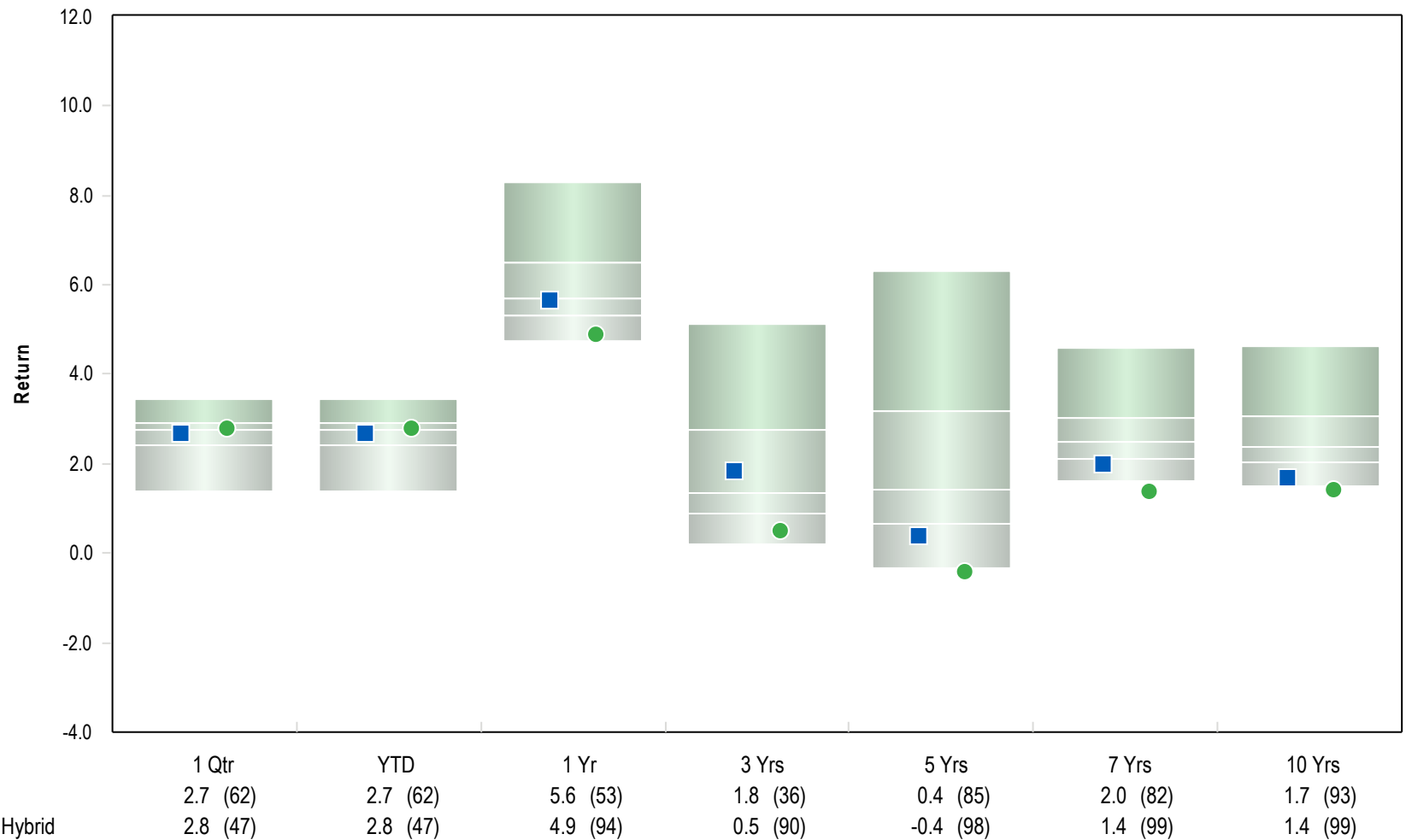
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income							
Beginning Market Value	14,811,542	14,811,542	14,394,456	11,908,590	15,979,644	11,989,023	11,733,894
Net Cash Flows	-5,004,500	-5,004,500	-5,004,500	-2,504,500	-6,204,500	-4,153,500	-4,253,500
Income	184,334	184,334	620,651	1,469,256	1,753,683	2,617,538	3,582,258
Gain/Loss	211,377	211,377	192,146	-670,592	-1,326,074	-250,308	-859,900
Ending Market Value	10,202,753	10,202,753	10,202,753	10,202,753	10,202,753	10,202,753	10,202,753

Rolling Return and Tracking Error



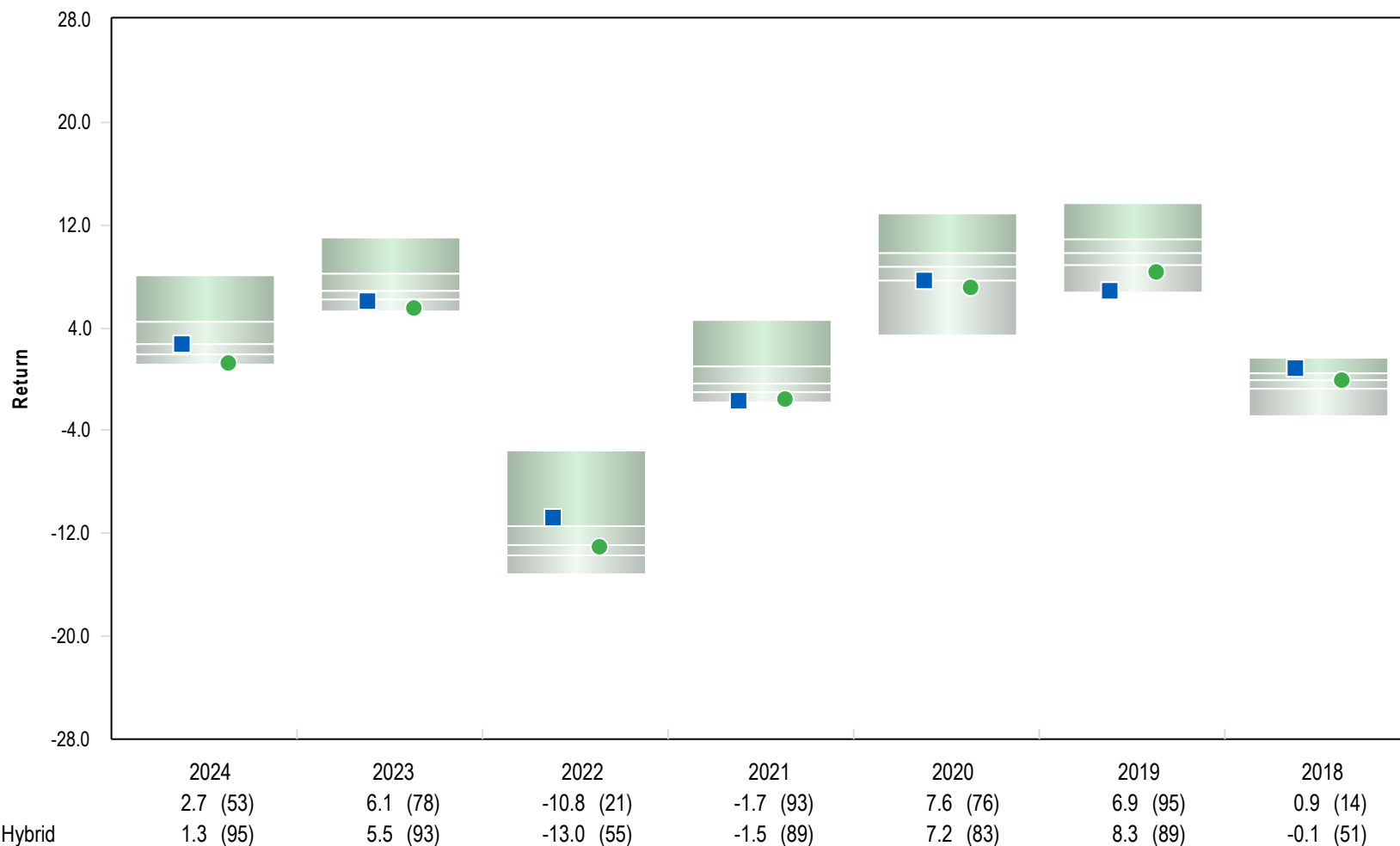
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income	2.7	2.7	5.6	1.8	0.4	2.0	1.7
Total Fixed Income Hybrid	2.8	2.8	4.9	0.5	-0.4	1.4	1.4
Difference	-0.1	-0.1	0.8	1.3	0.8	0.6	0.3



5th Percentile	3.4	3.4	8.3	5.1	6.3	4.6	4.6
1st Quartile	2.9	2.9	6.5	2.8	3.2	3.0	3.0
Median	2.8	2.8	5.7	1.4	1.4	2.5	2.4
3rd Quartile	2.4	2.4	5.3	0.9	0.7	2.1	2.0
95th Percentile	1.4	1.4	4.7	0.2	-0.3	1.6	1.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



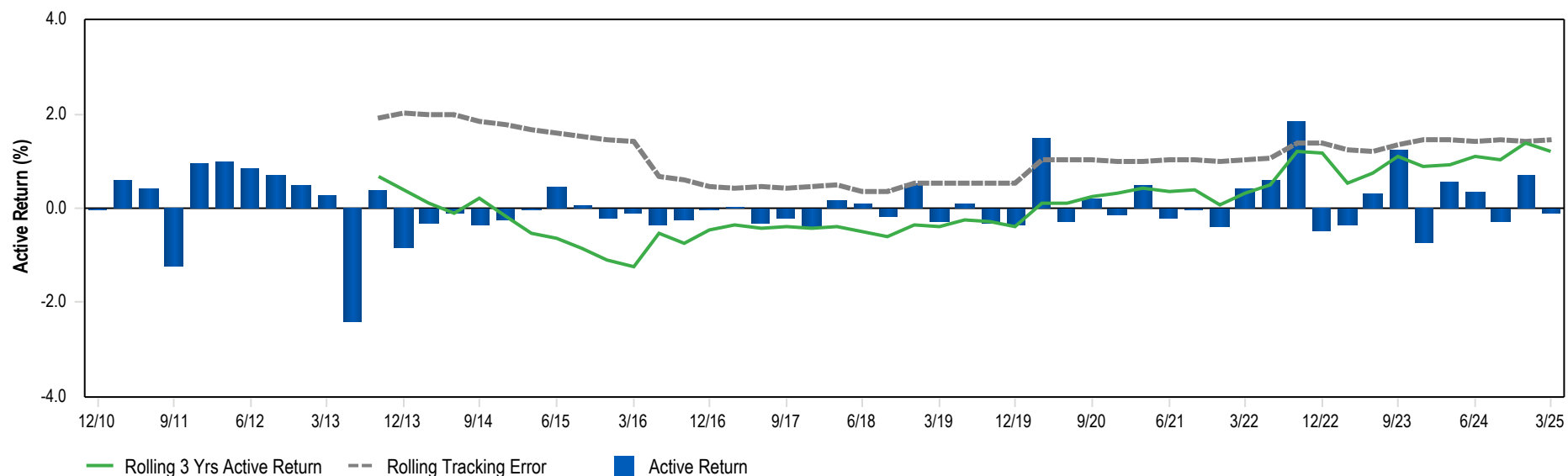
5th Percentile	8.1	11.1	-5.5	4.6	12.9	13.7	1.7
1st Quartile	4.4	8.2	-11.4	1.0	9.8	10.9	0.4
Median	2.7	6.9	-12.9	-0.3	8.7	9.8	-0.1
3rd Quartile	1.9	6.1	-13.6	-1.0	7.7	8.9	-0.7
95th Percentile	1.2	5.3	-15.2	-1.8	3.4	6.8	-2.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

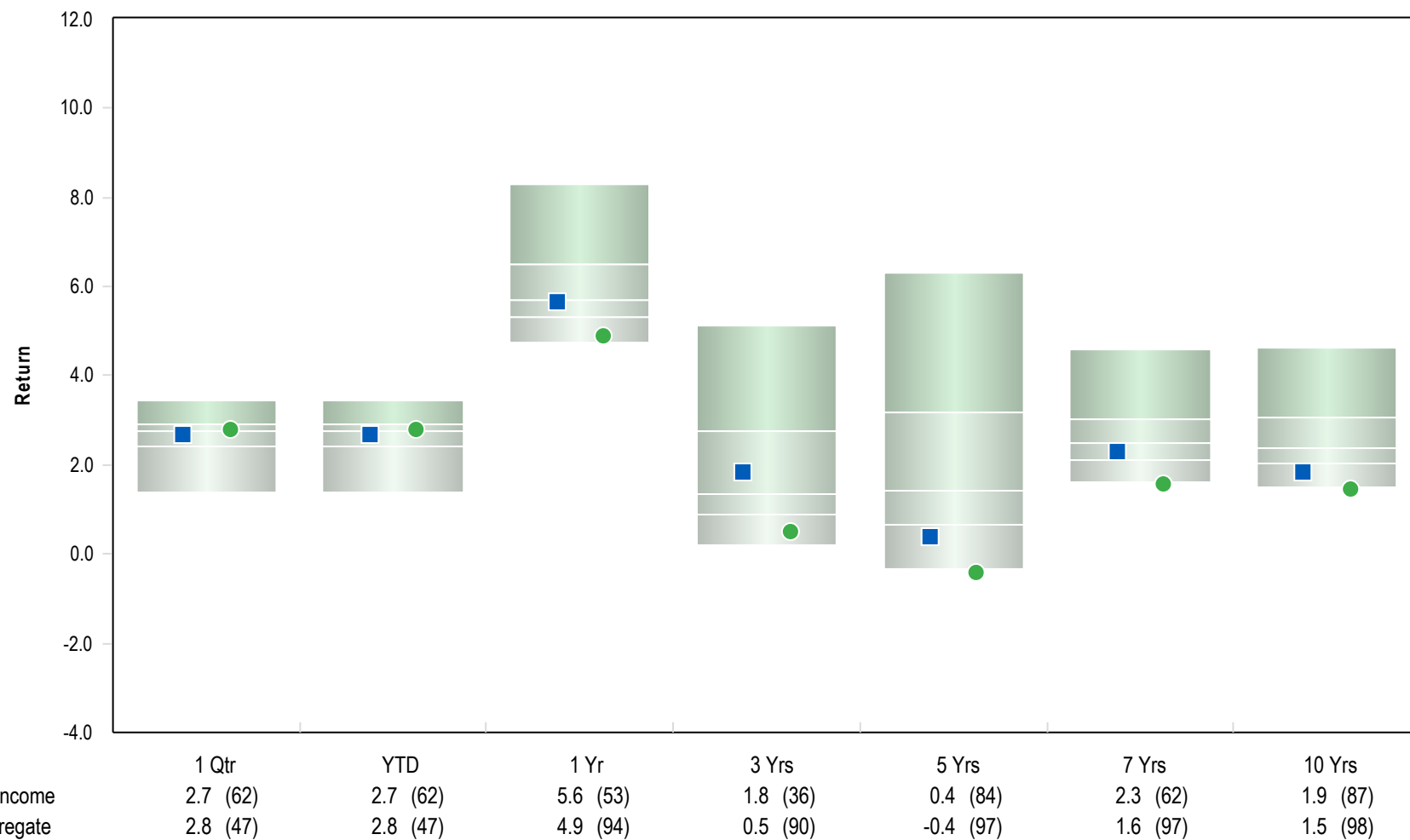
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Domestic Fixed Income							
Beginning Market Value	14,811,542	14,811,542	14,394,456	11,908,590	14,269,813	10,079,956	9,935,910
Net Cash Flows	-5,004,500	-5,004,500	-5,004,500	-2,504,500	-4,483,234	-2,298,234	-2,398,234
Income	184,334	184,334	620,651	1,469,256	1,748,227	2,372,032	3,165,967
Gain/Loss	211,377	211,377	192,146	-670,592	-1,332,052	48,999	-500,889
Ending Market Value	10,202,753	10,202,753	10,202,753	10,202,753	10,202,753	10,202,753	10,202,753

Rolling Return and Tracking Error



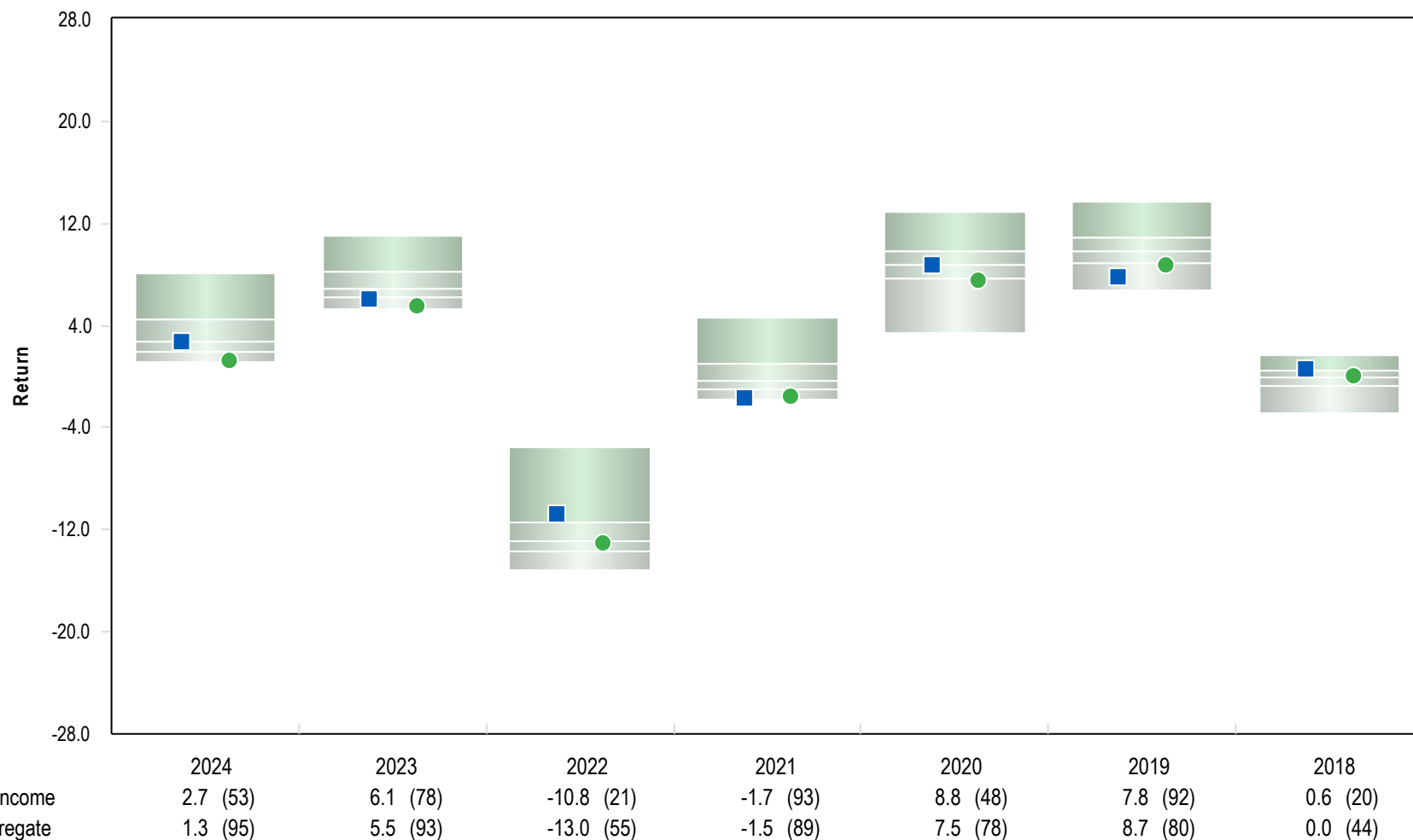
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Domestic Fixed Income	2.7	2.7	5.6	1.8	0.4	2.3	1.9
Blmbg. U.S. Aggregate	2.8	2.8	4.9	0.5	-0.4	1.6	1.5
Difference	-0.1	-0.1	0.8	1.3	0.8	0.7	0.4



5th Percentile	3.4	3.4	8.3	5.1	6.3	4.6	4.6
1st Quartile	2.9	2.9	6.5	2.8	3.2	3.0	3.0
Median	2.8	2.8	5.7	1.4	1.4	2.5	2.4
3rd Quartile	2.4	2.4	5.3	0.9	0.7	2.1	2.0
95th Percentile	1.4	1.4	4.7	0.2	-0.3	1.6	1.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



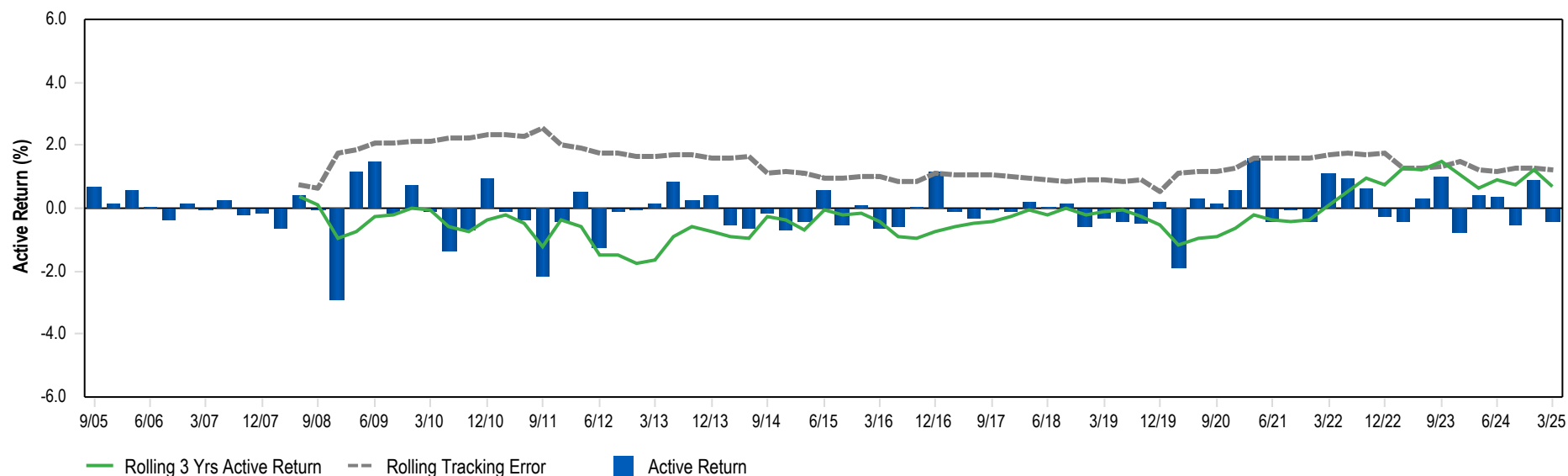
5th Percentile	8.1	11.1	-5.5	4.6	12.9	13.7	1.7
1st Quartile	4.4	8.2	-11.4	1.0	9.8	10.9	0.4
Median	2.7	6.9	-12.9	-0.3	8.7	9.8	-0.1
3rd Quartile	1.9	6.1	-13.6	-1.0	7.7	8.9	-0.7
95th Percentile	1.2	5.3	-15.2	-1.8	3.4	6.8	-2.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Intm Term Treas (VFIUX)							
Beginning Market Value	4,763,182	4,763,182	4,660,689	5,886,457	7,250,848	4,676,546	4,611,814
Net Cash Flows				-1,100,000	-2,128,735	-656,235	-656,235
Income	48,513	48,513	179,354	447,847	568,623	838,011	1,179,196
Gain/Loss	103,831	103,831	75,483	-318,778	-775,210	57,205	-219,249
Ending Market Value	4,915,527	4,915,527	4,915,527	4,915,527	4,915,527	4,915,527	4,915,527

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Intm Term Treas (VFIUX)	3.2	3.2	5.5	1.0	-0.6	1.8	1.4
Blmbg. U.S. Treasury: 5-10 Year	3.6	3.6	5.0	0.2	-1.6	1.4	1.1
Difference	-0.4	-0.4	0.4	0.8	1.1	0.3	0.2

ABC Police & Firefighters

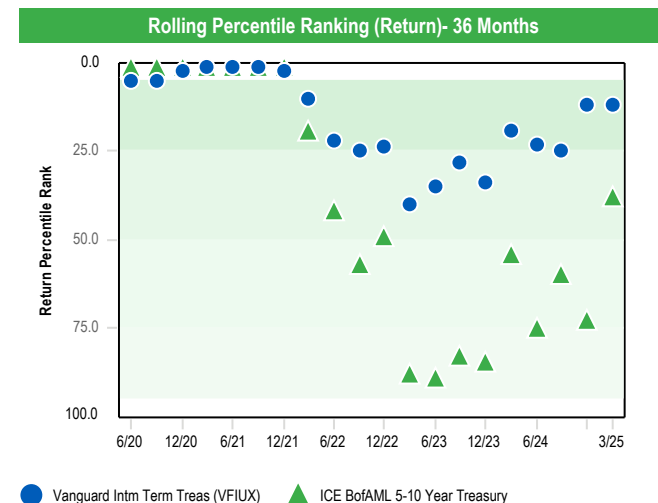
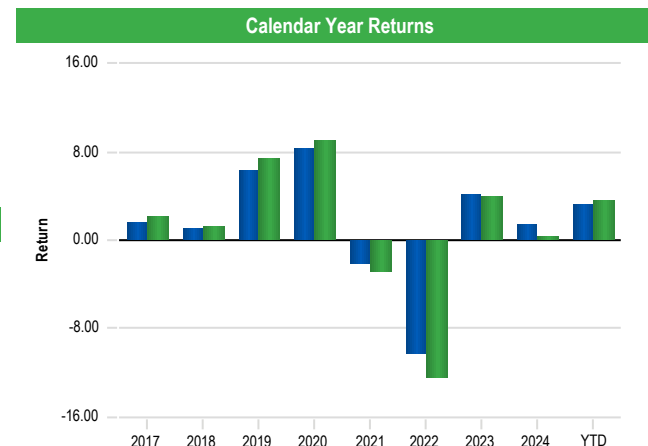
Vanguard Intm Term Treas (VFIUX)

As of March 31, 2025

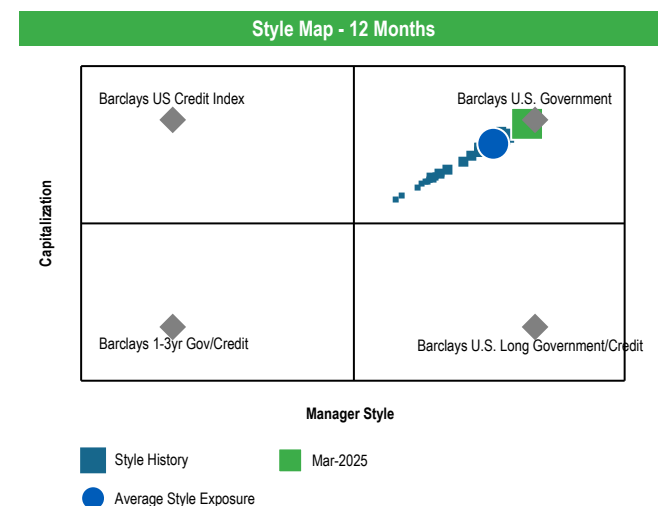
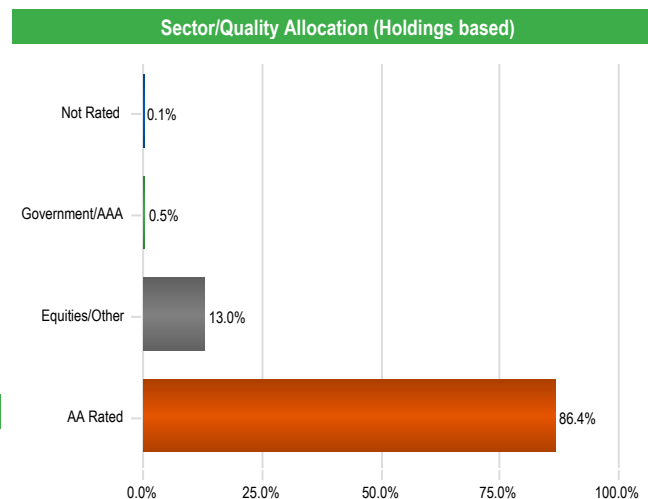
Fund Information	
Product Name :	Vanguard Int-Tm Trs;Adm (VFIUX)
Fund Family :	Vanguard
Ticker :	VFIUX
Peer Group :	IM U.S. Intermediate Government (MF)
Benchmark :	ICE BofAML 5-10 Year Treasury
Fund Inception :	02/12/2001
Portfolio Manager :	Madziyire/Quigley/Persons
Total Assets :	\$6,339 Million
Total Assets Date :	05/31/2025
Gross Expense :	0.1%
Net Expense :	0.1%
Turnover :	185%

Fund Characteristics As of 03/31/2025	
Avg. Coupon	2.99 %
Nominal Maturity	6.70 Years
Effective Maturity	6.68 Years
Duration	5.40 Years
SEC 30 Day Yield	1.6
Avg. Credit Quality	AA

Performance Summary (net of fees)							
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	
Vanguard Intm Term Treas (VFIUX)	3.2	3.2	5.5	1.0	-0.6	1.4	
ICE BofAML 5-10 Year Treasury	3.6	3.6	5.1	0.2	-1.7	1.1	
Excess Return	-0.4	-0.4	0.3	0.8	1.1	0.2	

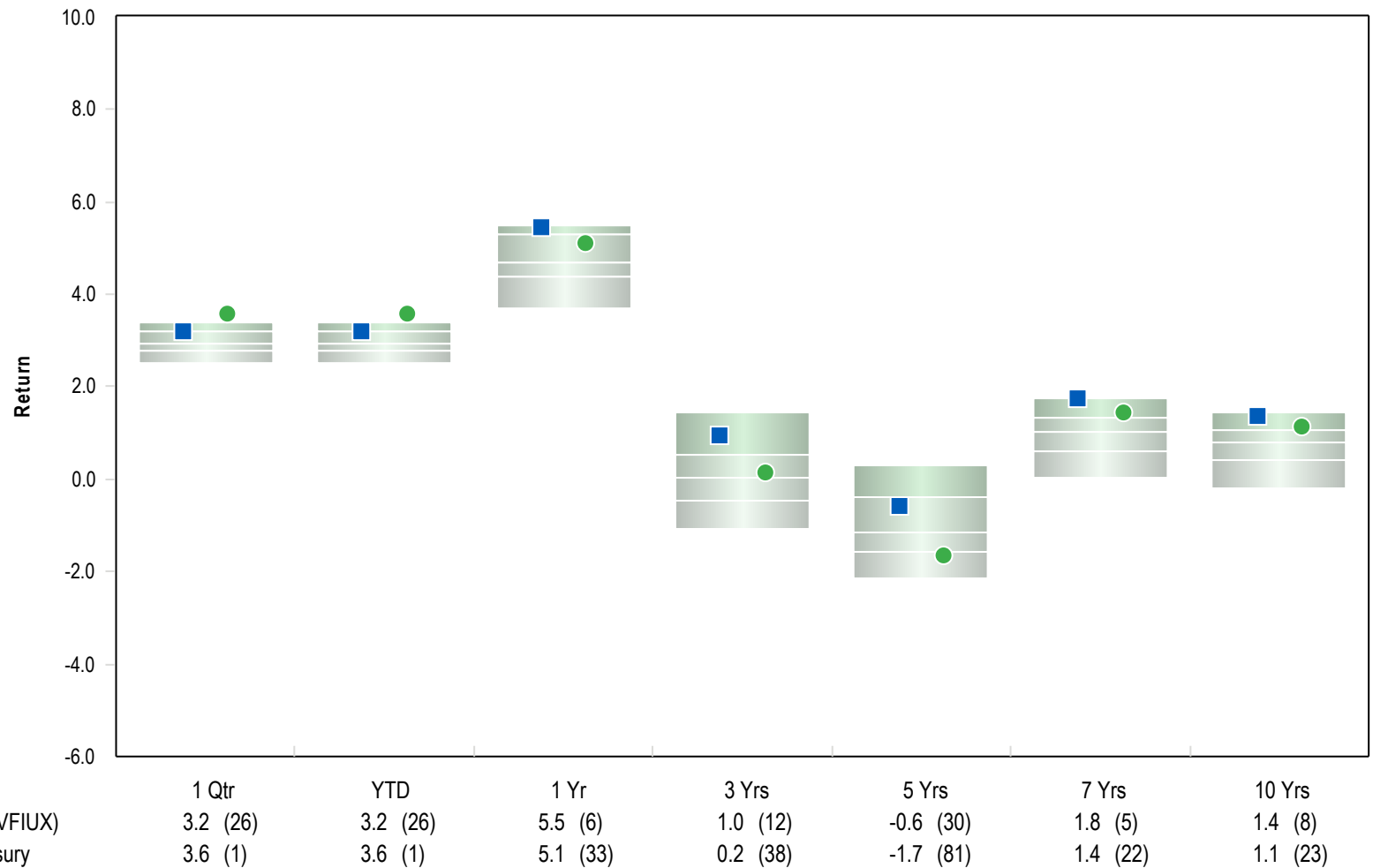


Portfolio Statistics - 36 Months		
	Portfolio	Benchmark
Standard Deviation	6.3	7.4
Beta	0.8	1.0
Sharpe Ratio	-0.5	-0.5
Information Ratio	0.6	
Tracking Error	1.2	0.0
Consistency	55.6	100.0
Up Market Capture	88.8	100.0
Down Market Capture	81.6	100.0
R-Squared	1.0	1.0



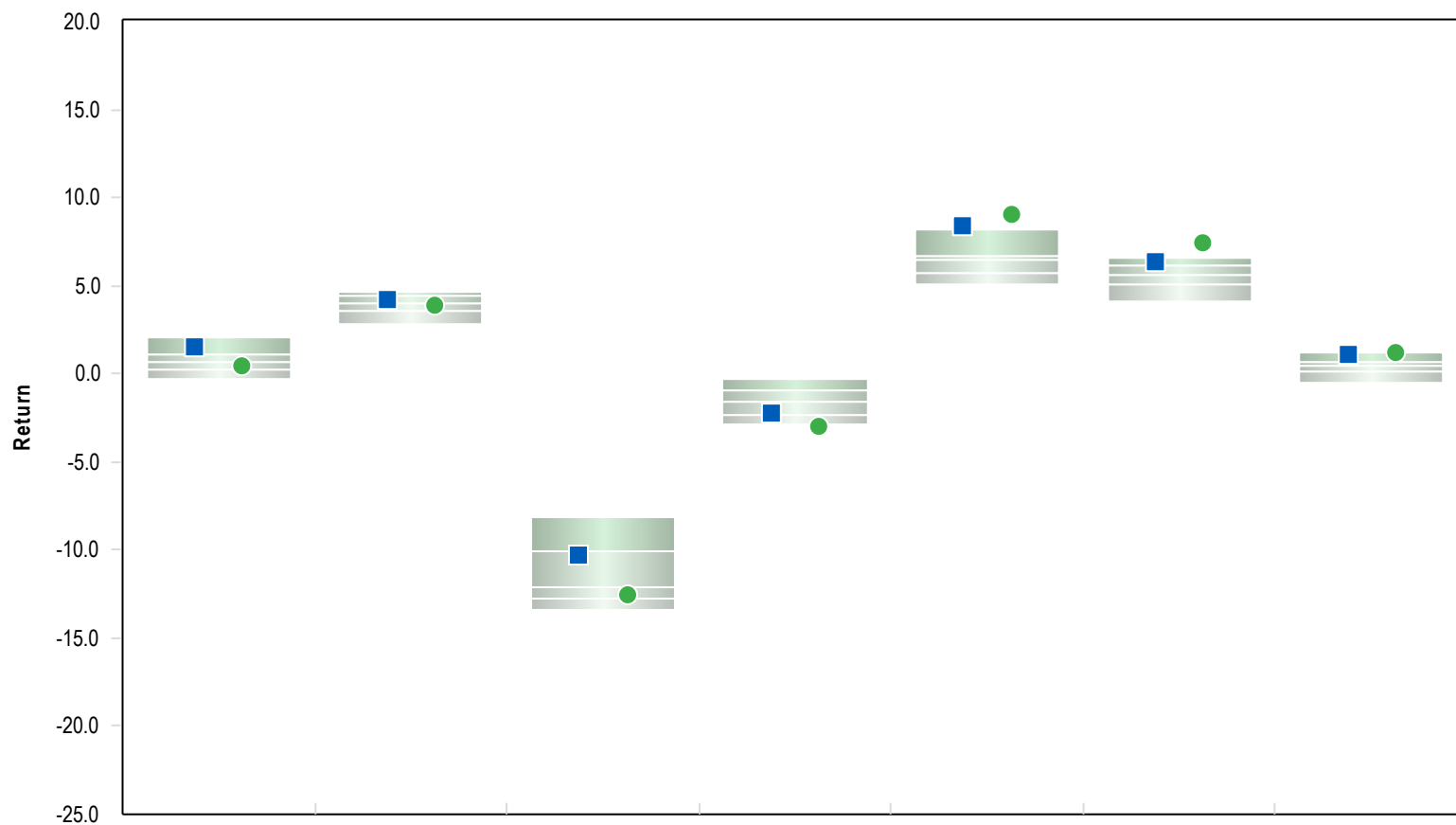
Fund Objective

The Fund seeks to provide a moderate and sustainable level of current income. The Fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. The Fund is expected to maintain a dollar-weighted average maturity of 5 to 10 years.



5th Percentile	3.4	3.4	5.5	1.5	0.3	1.7	1.5
1st Quartile	3.2	3.2	5.3	0.5	-0.4	1.3	1.1
Median	2.9	2.9	4.7	0.0	-1.1	1.0	0.8
3rd Quartile	2.8	2.8	4.4	-0.4	-1.6	0.6	0.4
95th Percentile	2.5	2.5	3.7	-1.1	-2.1	0.0	-0.2

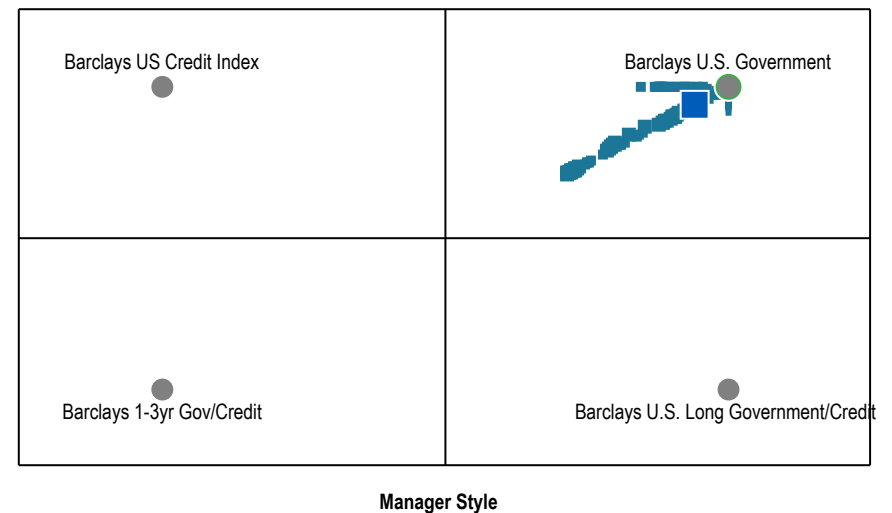
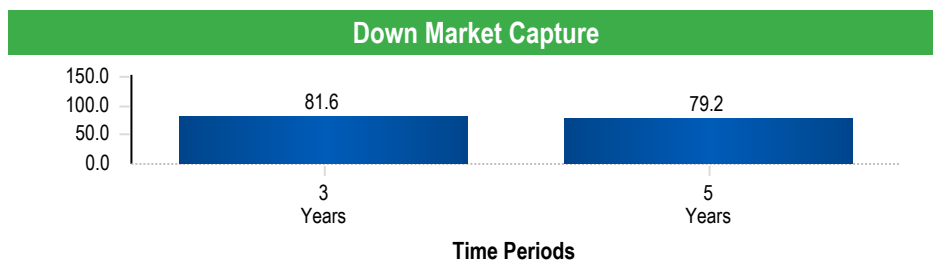
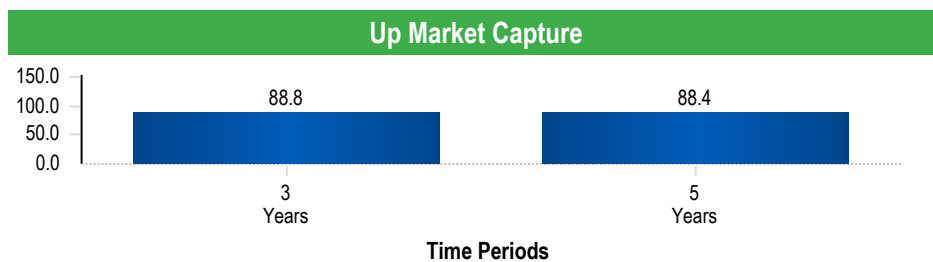
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2024	2023	2022	2021	2020	2019	2018
■ Vanguard Intm Term Treas (VFIUX)	1.5 (13)	4.2 (33)	-10.3 (36)	-2.2 (66)	8.4 (3)	6.4 (14)	1.1 (8)
● ICE BofAML 5-10 Year Treasury	0.4 (67)	3.9 (57)	-12.5 (69)	-3.0 (96)	9.1 (1)	7.4 (1)	1.2 (5)

5th Percentile	2.1	4.6	-8.1	-0.3	8.2	6.6	1.2
1st Quartile	1.1	4.4	-10.0	-0.9	6.7	6.2	0.7
Median	0.7	4.0	-12.1	-1.6	6.4	5.6	0.5
3rd Quartile	0.3	3.6	-12.8	-2.4	5.8	5.1	0.1
95th Percentile	-0.3	2.9	-13.4	-2.9	5.1	4.1	-0.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Style History

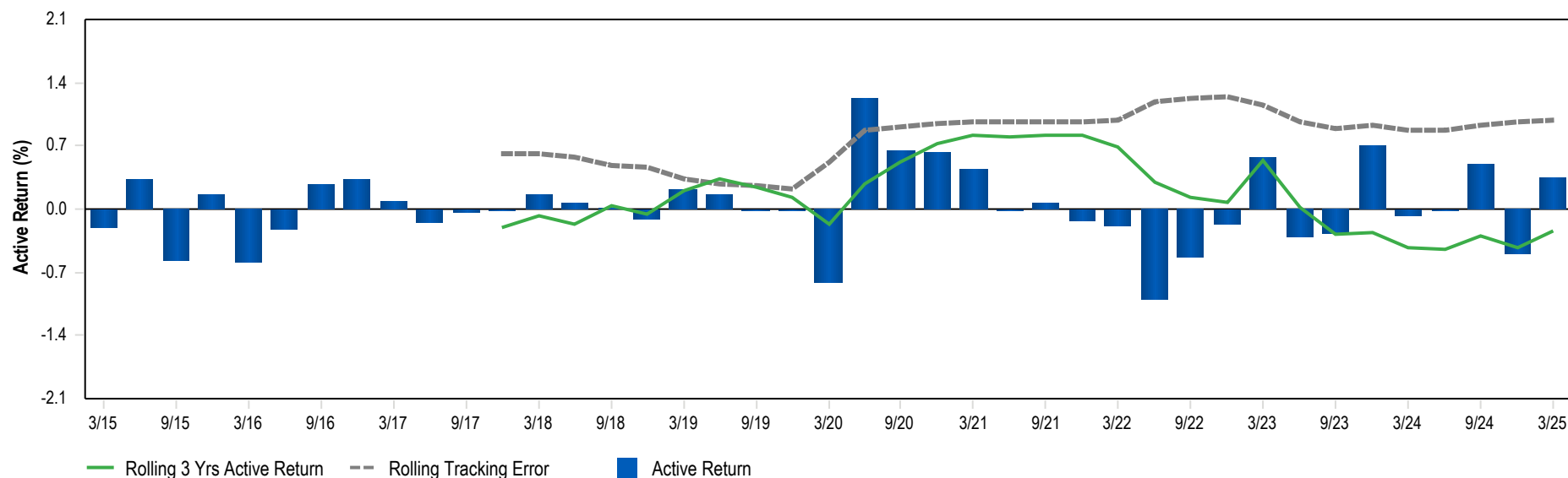
Mar-2025

Average Style Exposure

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Met West Total Return (MWT SX)							
Beginning Market Value	4,866,583	4,866,583	4,771,967	6,022,133	7,018,964	5,403,411	5,324,096
Net Cash Flows	-5,004,500	-5,004,500	-5,004,500	-6,004,500	-6,954,500	-6,242,000	-6,342,000
Income	72,848	72,848	212,100	505,750	663,946	1,018,363	1,471,112
Gain/Loss	79,488	79,488	34,851	-508,964	-713,992	-165,356	-438,790
Ending Market Value	14,419	14,419	14,419	14,419	14,419	14,419	14,419

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Met West Total Return (MWT SX)	3.1	3.1	5.2	0.2	0.0	1.8	1.6
Blmbg. U.S. Aggregate	2.8	2.8	4.9	0.5	-0.4	1.6	1.5
Difference	0.3	0.3	0.3	-0.3	0.3	0.2	0.1

ABC Police & Firefighters

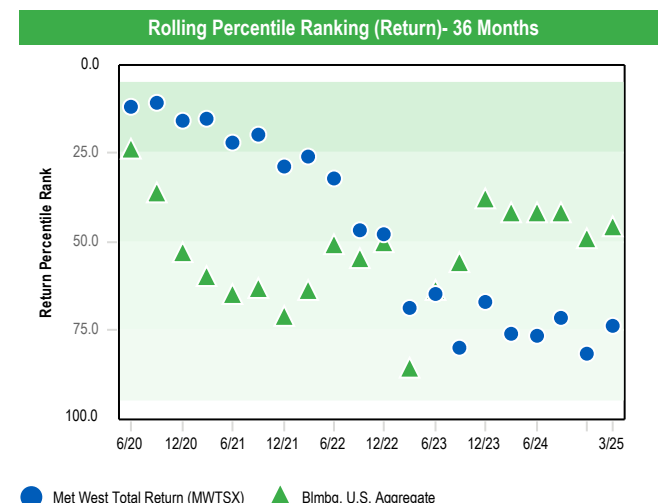
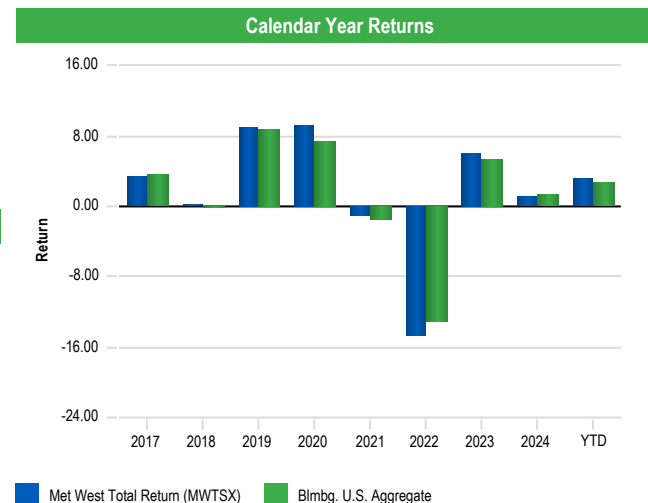
Met West Total Return (MWT SX)

As of March 31, 2025

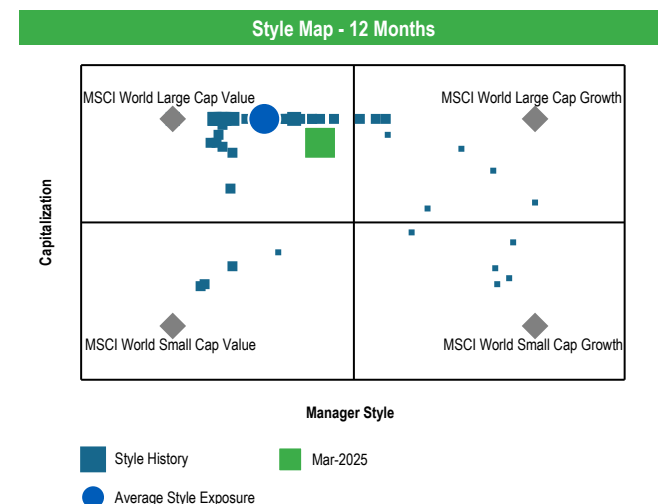
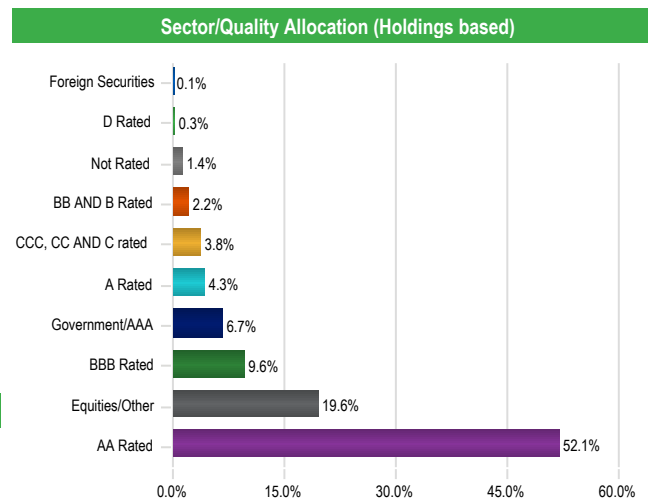
Fund Information	
Product Name :	TCW MetWest:Total R;PI (MWT SX)
Fund Family :	TCW Funds
Ticker :	MWT SX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	07/29/2011
Portfolio Manager :	Team Managed
Total Assets :	\$9,176 Million
Total Assets Date :	06/30/2025
Gross Expense :	0.4%
Net Expense :	0.4%
Turnover :	418%

Fund Characteristics As of 03/31/2025	
Avg. Coupon	4.24 %
Nominal Maturity	18.59 Years
Effective Maturity	18.50 Years
Duration	6.73 Years
SEC 30 Day Yield	
Avg. Credit Quality	A

Performance Summary (net of fees)						
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Met West Total Return (MWT SX)	3.1	3.1	5.2	0.2	0.0	1.6
Blmbg. U.S. Aggregate	2.8	2.8	4.9	0.5	-0.4	1.5
Excess Return	0.3	0.3	0.3	-0.3	0.3	0.1

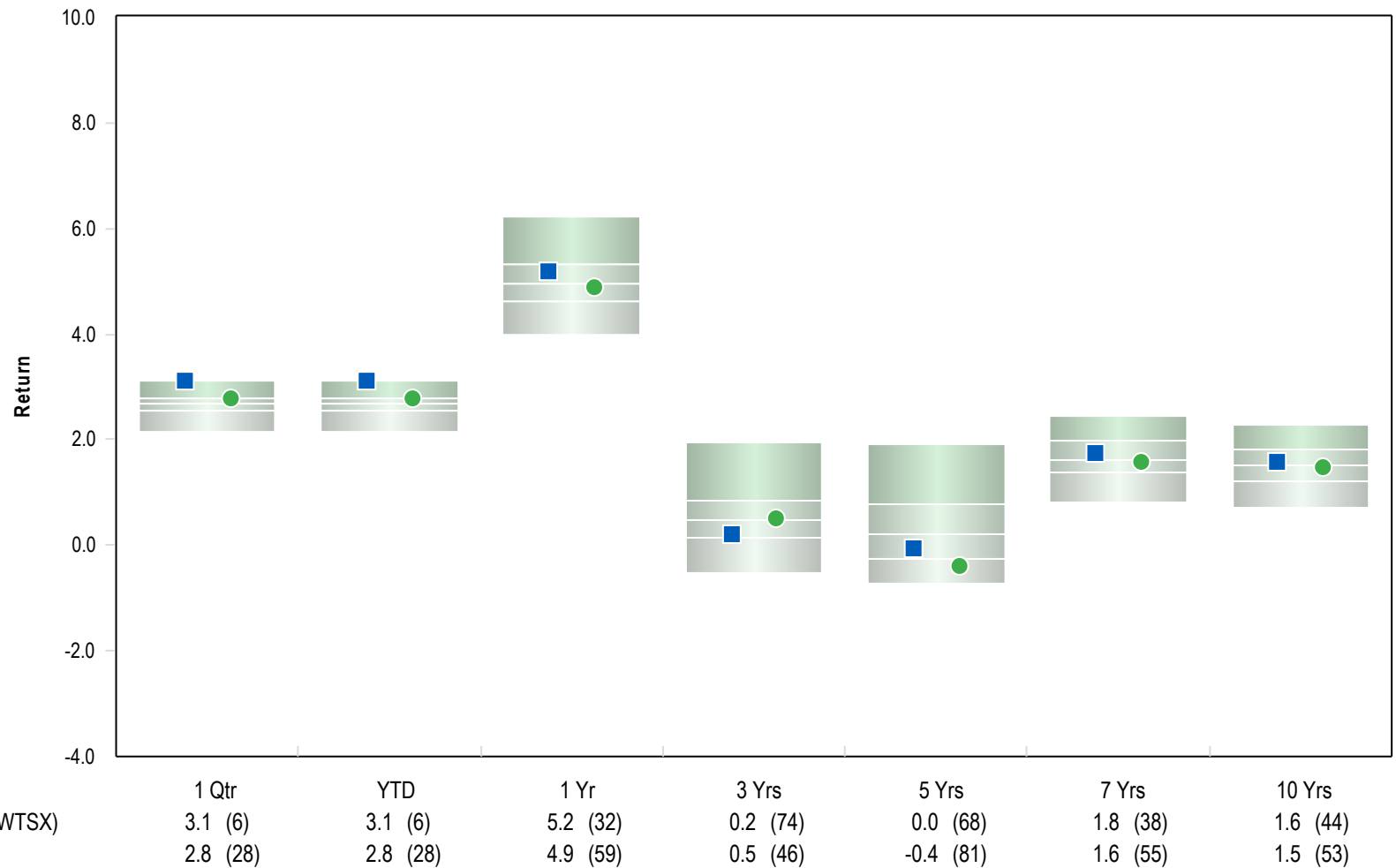


Portfolio Statistics - 36 Months		
	Portfolio	Benchmark
Standard Deviation	8.6	7.6
Beta	1.1	1.0
Sharpe Ratio	-0.4	-0.5
Information Ratio	-0.2	
Tracking Error	1.1	0.0
Consistency	47.2	100.0
Up Market Capture	111.4	100.0
Down Market Capture	114.5	100.0
R-Squared	1.0	1.0



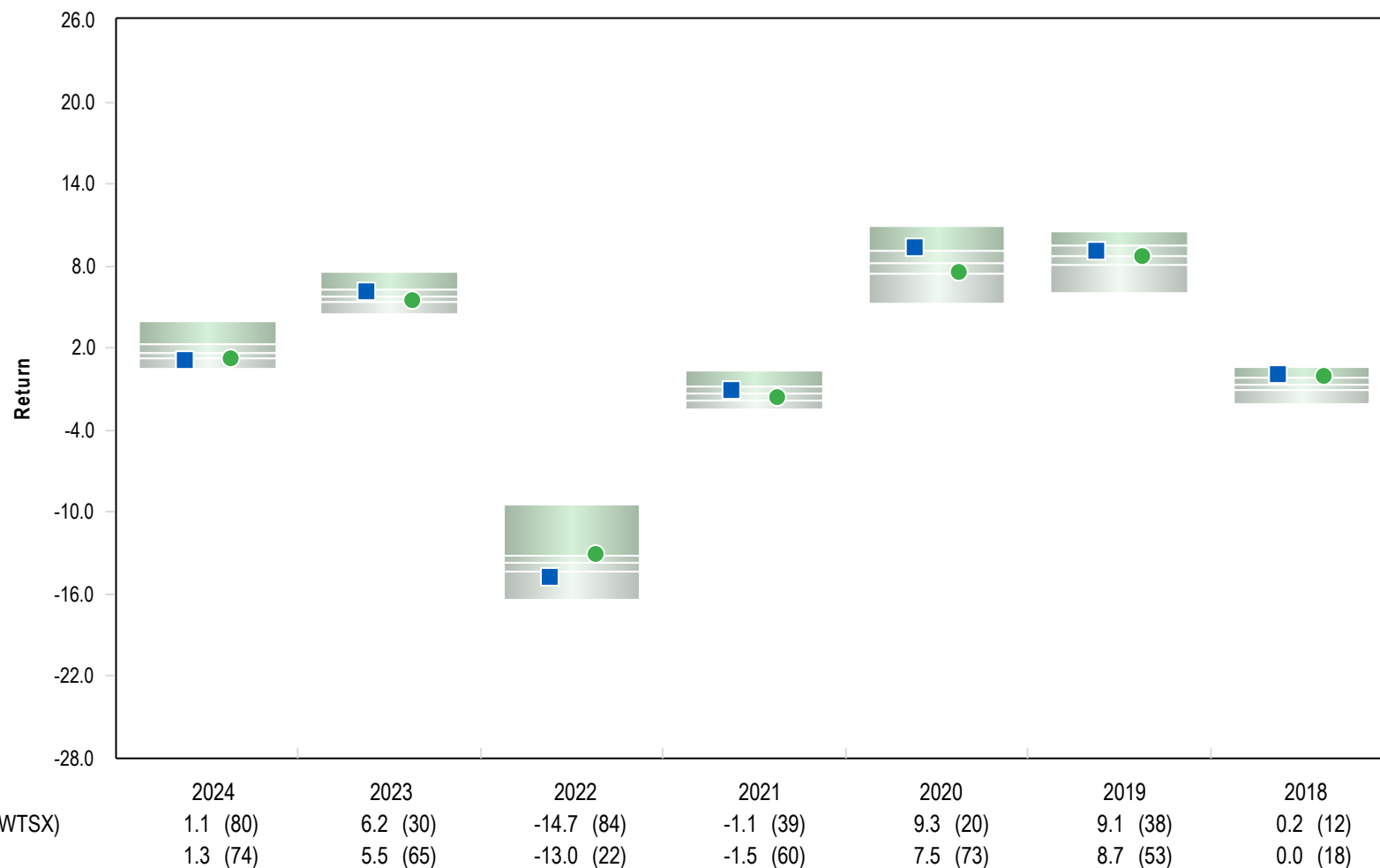
Fund Objective

The Fund seeks to maximize long-term total return. The Fund invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the Funds net assets may be invested in securities rated below investment grade.



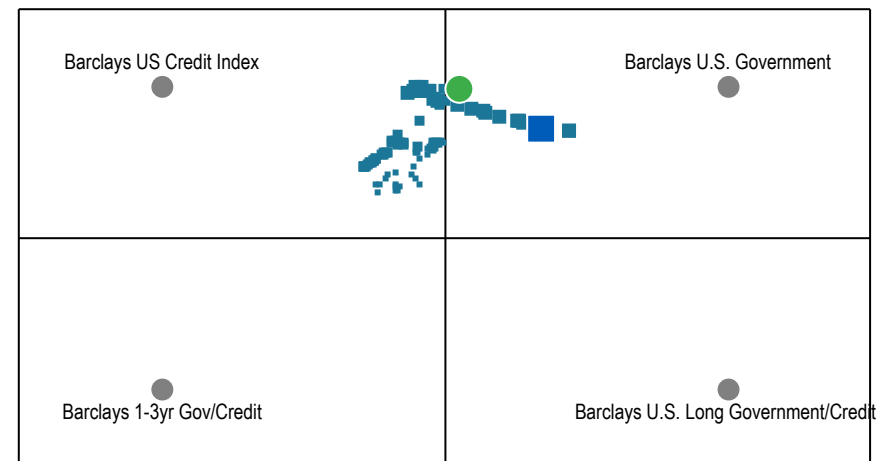
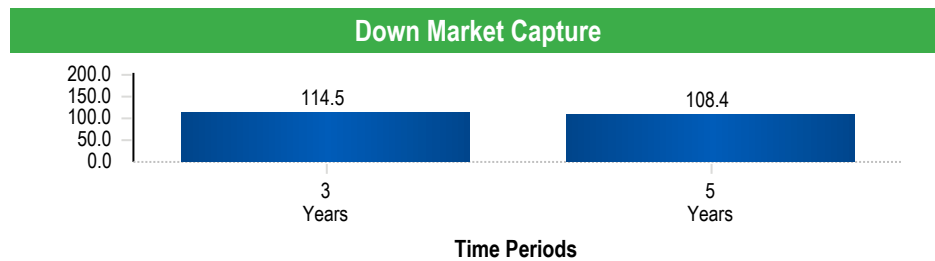
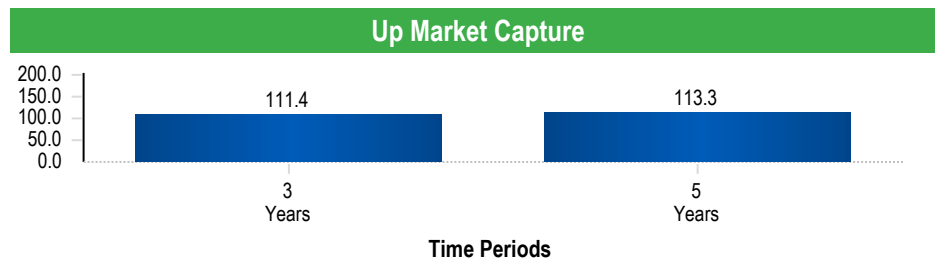
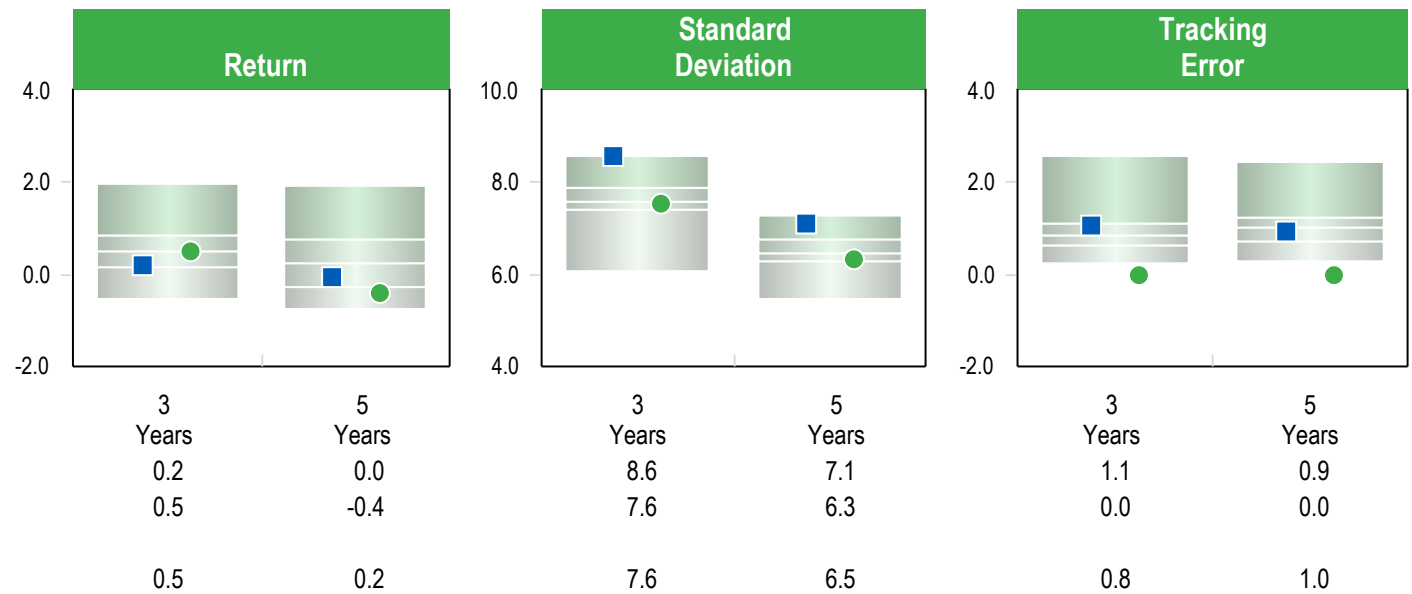
5th Percentile	3.1	3.1	6.2	2.0	1.9	2.5	2.3
1st Quartile	2.8	2.8	5.3	0.8	0.8	2.0	1.8
Median	2.7	2.7	5.0	0.5	0.2	1.6	1.5
3rd Quartile	2.5	2.5	4.6	0.2	-0.3	1.4	1.2
95th Percentile	2.2	2.2	4.0	-0.5	-0.7	0.8	0.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	4.0	7.5	-9.5	0.3	11.0	10.6	0.6
1st Quartile	2.3	6.3	-13.1	-0.8	9.1	9.5	-0.1
Median	1.6	5.8	-13.7	-1.3	8.2	8.8	-0.6
3rd Quartile	1.2	5.3	-14.3	-1.8	7.5	8.1	-1.1
95th Percentile	0.5	4.4	-16.4	-2.5	5.2	6.0	-2.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

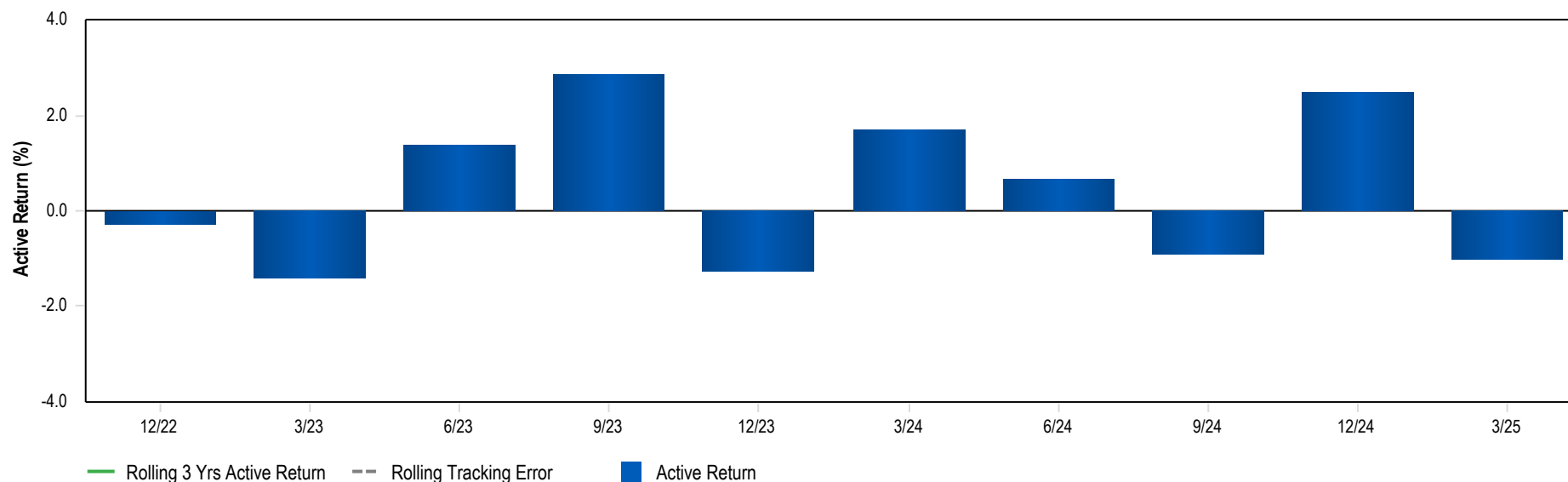


Style History Mar-2025 Average Style Exposure

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
BlackRock Strategic Income Opportunities (BSIKX)							
Beginning Market Value	5,181,777	5,181,777	4,961,799				
Net Cash Flows							
Income	62,973	62,973	229,197				
Gain/Loss	28,059	28,059	81,812				
Ending Market Value	5,272,808	5,272,808	5,272,808				

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
BlackRock Strategic Income Opportunities (BSIKX)	1.8	1.8	6.3				
Bloomberg, U.S. Aggregate	2.8	2.8	4.9	0.5	-0.4	1.6	1.5
Difference	-1.0	-1.0	1.4				

ABC Police & Firefighters

BlackRock Strategic Income Opportunities (BSIKX)

As of March 31, 2025

Fund Information	
Product Name :	BlackRock:Str Inc Opp;K (BSIKX)
Fund Family :	BlackRock
Ticker :	BSIKX
Peer Group :	IM Alternative Credit Focus (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	03/28/2016
Portfolio Manager :	Rieder/Rogal/Brownback
Total Assets :	\$14,298 Million
Total Assets Date :	06/30/2025
Gross Expense :	0.6%
Net Expense :	0.6%
Turnover :	1,117%

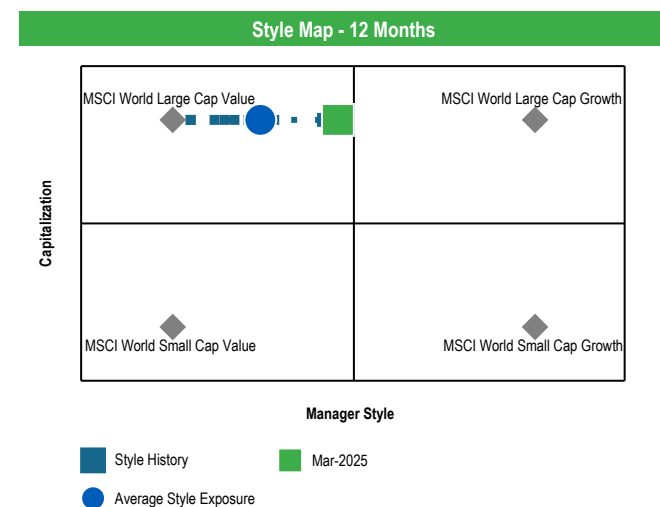
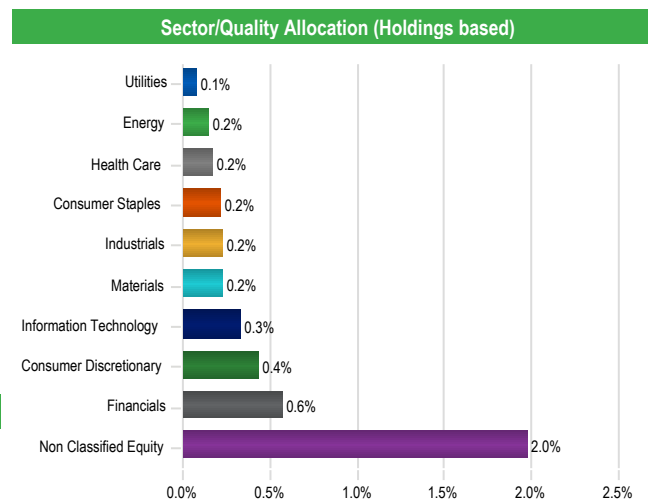
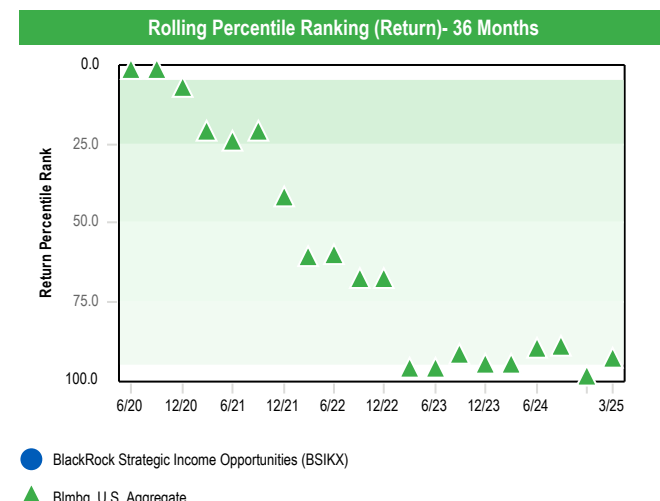
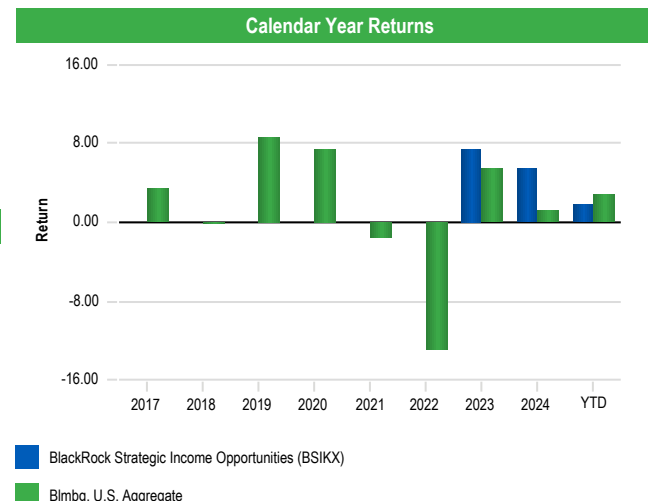
Fund Characteristics As of 09/30/2024	
Avg. Coupon	5.34 %
Nominal Maturity	18.17 Years
Effective Maturity	14.87 Years
Duration	3.80 Years
SEC 30 Day Yield	
Avg. Credit Quality	BBB

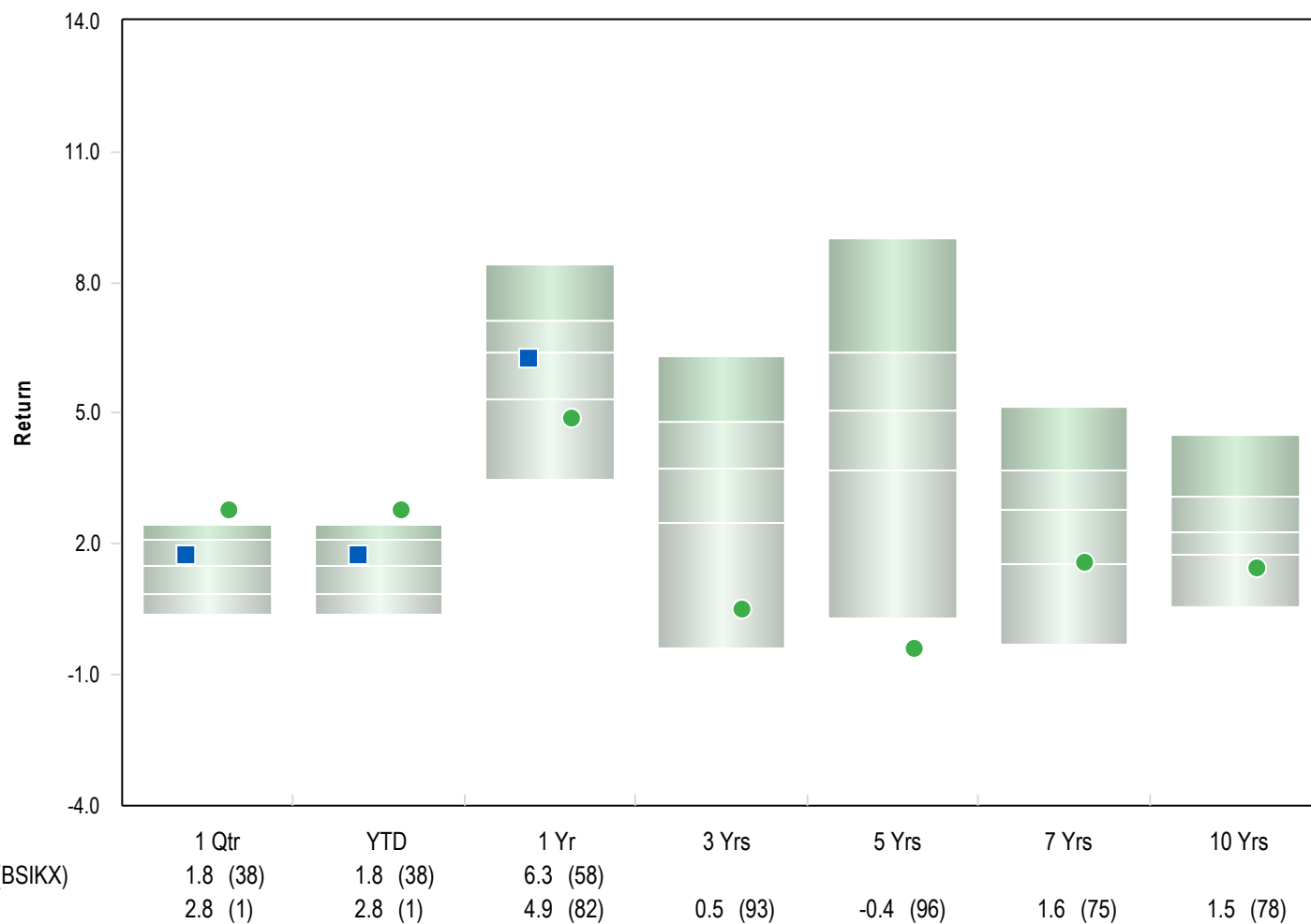
Portfolio Statistics - 36 Months		
	Portfolio	Benchmark
Standard Deviation		7.6
Beta		1.0
Sharpe Ratio		-0.5
Information Ratio		
Tracking Error		0.0
Consistency		100.0
Up Market Capture		100.0
Down Market Capture		100.0
R-Squared		1.0

Fund Objective

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

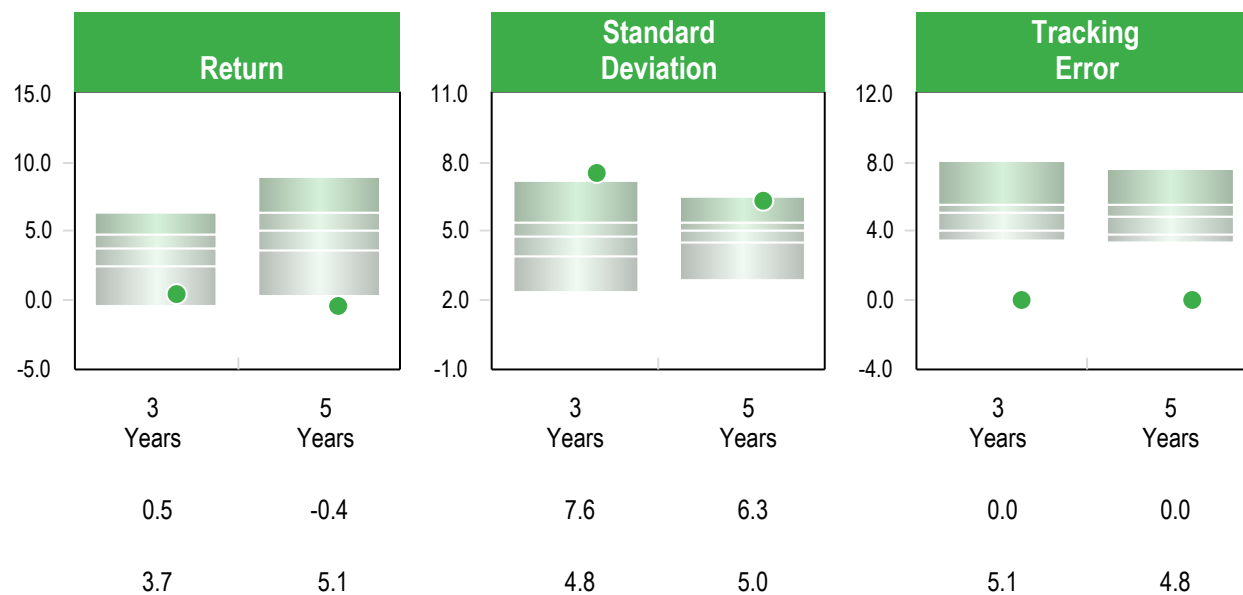
Performance Summary (net of fees)							
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	
BlackRock Strategic Income Opportunities (BSIKX)	1.8	1.8	6.3				
Blmbg. U.S. Aggregate	2.8	2.8	4.9	0.5	-0.4	1.5	
Excess Return	-1.0	-1.0	1.4				





5th Percentile	2.4	2.4	8.4	6.3	9.0	5.2	4.5
1st Quartile	2.1	2.1	7.1	4.8	6.4	3.7	3.1
Median	1.5	1.5	6.4	3.7	5.1	2.8	2.3
3rd Quartile	0.8	0.8	5.3	2.5	3.7	1.5	1.8
95th Percentile	0.4	0.4	3.5	-0.4	0.3	-0.3	0.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ BlackRock Strategic Income Opportunities (BSIKX)

● Blmbg. U.S. Aggregate

No data found.

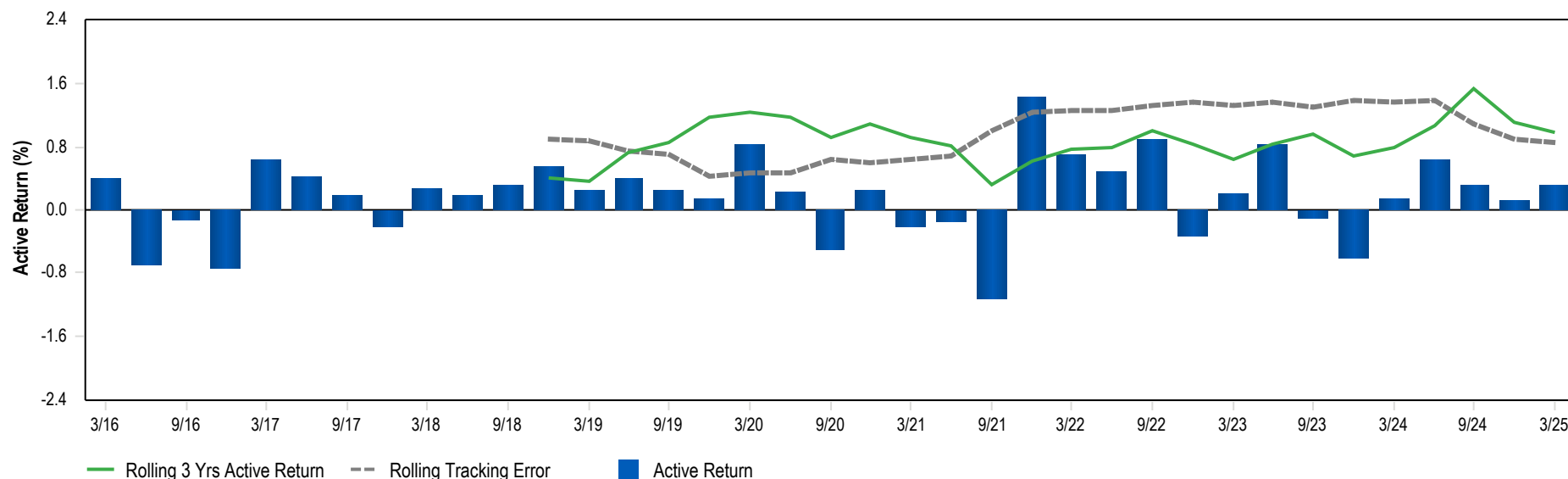
No data found.

Total Alternative Investments

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Realty							
Beginning Market Value	3,531,760	3,531,760	3,524,444	4,204,603	3,252,757	5,601,638	
Net Cash Flows	-9,821	-9,821	-38,906	-127,309	-204,440	-3,328,784	
Income			50,981	196,826	390,104	914,607	
Gain/Loss	39,334	39,334	24,755	-712,846	122,852	373,813	
Ending Market Value	3,561,274	3,561,274	3,561,274	3,561,274	3,561,274	3,561,274	

Rolling Return and Tracking Error



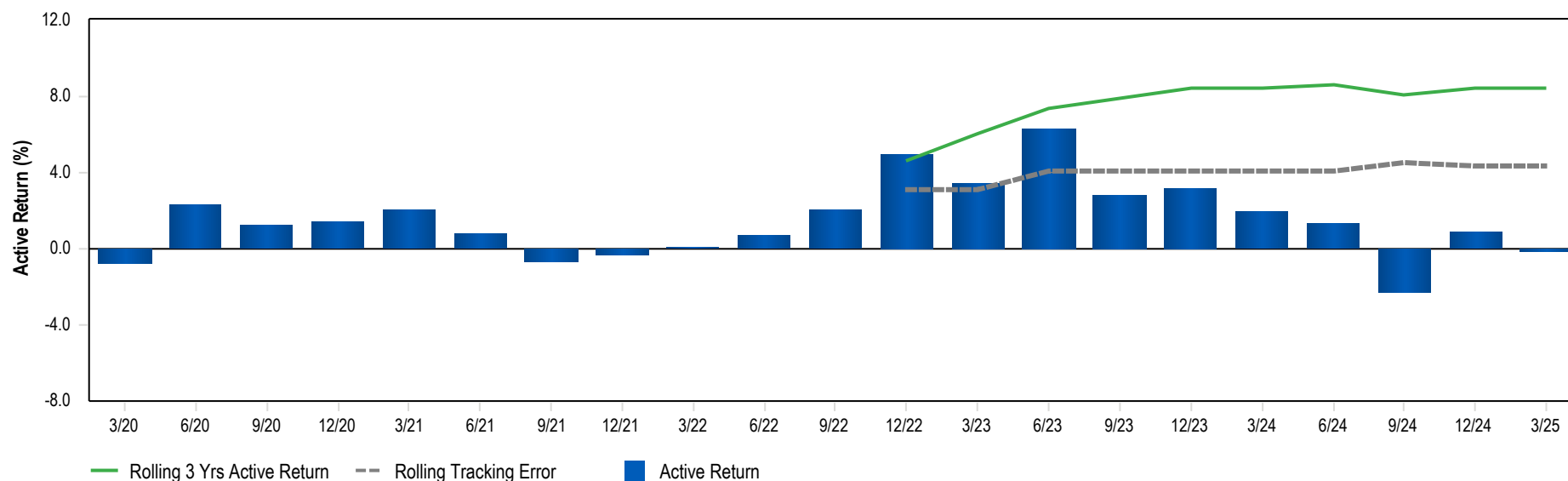
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Realty	1.1	1.1	2.2	-4.3	3.0	4.1	
NCREIF ODCE Equal Weighted (Net)	0.8	0.8	0.7	-5.2	2.3	3.2	5.0
Difference	0.3	0.3	1.4	0.9	0.7	0.9	

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Boyd Watterson GSA Fund							
Beginning Market Value	3,169,023	3,169,023	3,309,930	3,430,624	753,609		
Net Cash Flows	3,406	3,406	2,962	-43,320	2,206,680		
Income				87,316	297,816		
Gain/Loss	22,181	22,181	-118,282	-280,010	-63,495		
Ending Market Value	3,194,610	3,194,610	3,194,610	3,194,610	3,194,610		

Rolling Return and Tracking Error



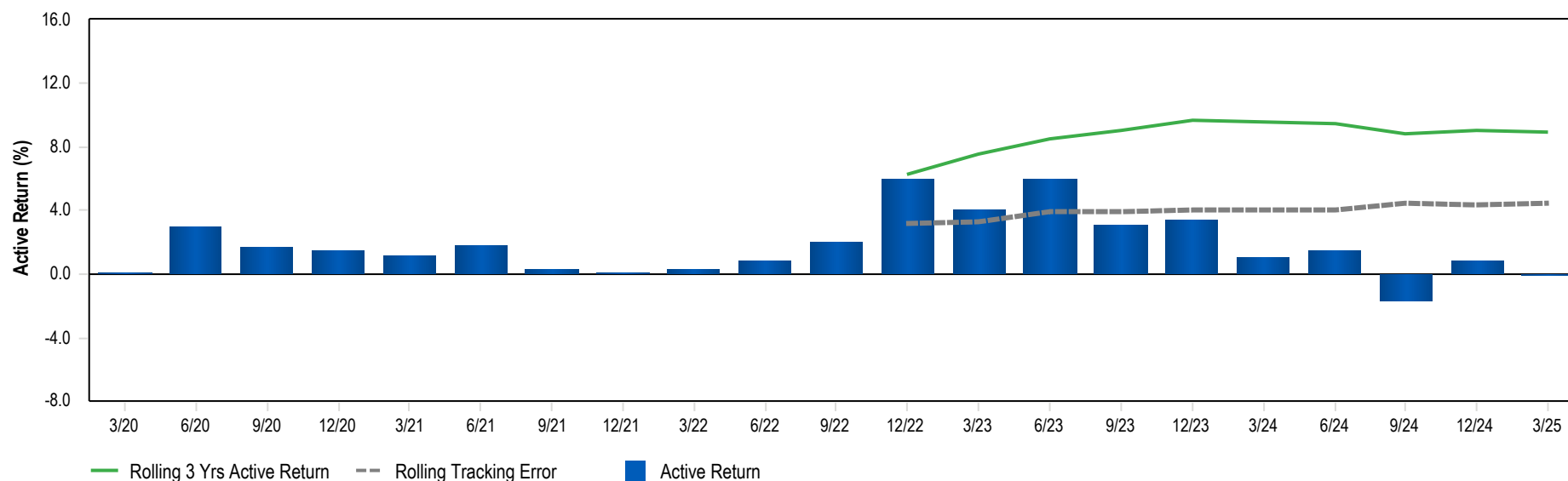
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Boyd Watterson GSA Fund	0.7	0.7	-3.5	-1.9	1.8		
NCREIF Office Total Return	0.8	0.8	-3.3	-10.0	-4.7	-1.6	1.1
Difference	-0.1	-0.1	-0.2	8.1	6.4		

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Boyd Watterson State Fund							
Beginning Market Value	1,125,002	1,125,002	1,166,904	1,197,971	1,005,319		
Net Cash Flows	1,226	1,226	702	-15,114	-15,114		
Income				14,082	109,402		
Gain/Loss	9,180	9,180	-32,198	-61,531	35,801		
Ending Market Value	1,135,408	1,135,408	1,135,408	1,135,408	1,135,408		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Boyd Watterson State Fund	0.8	0.8	-2.7	-1.4	2.7		
NCREIF Office Total Return	0.8	0.8	-3.3	-10.0	-4.7	-1.6	1.1
Difference	0.0	0.0	0.6	8.6	7.4		

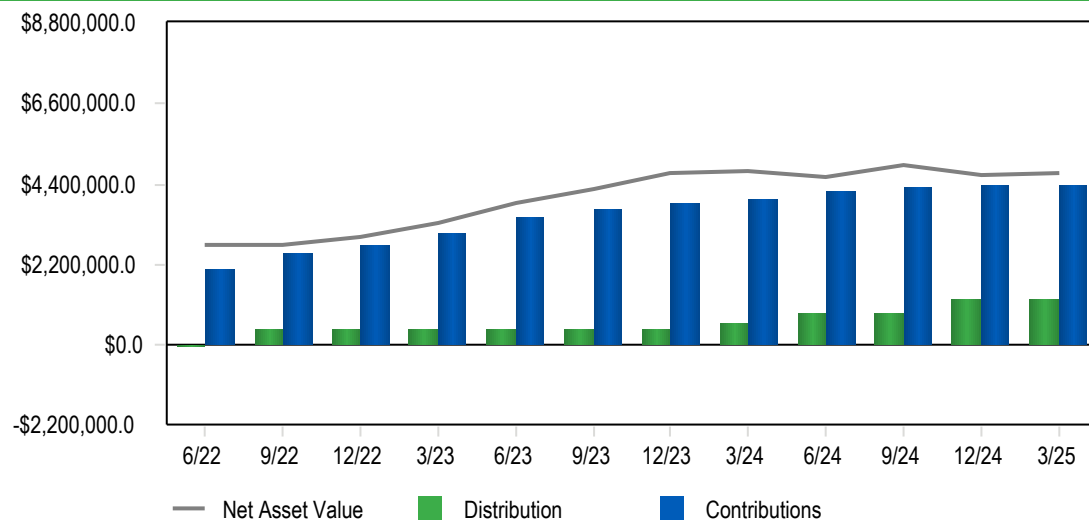
Cash Flow Summary

Capital Committed: \$5,000,000
 Total Contributions: \$4,398,022
 Remaining Capital Commitment: \$1,093,226

Total Distributions: \$1,259,976
 Market Value: \$4,710,351

Inception Date: 05/19/2022
 Inception IRR: 16.3
 TVPI: 1.4
 Direct Alpha: 1.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
WP CoreAlpha VI	3,000,000	2,263,253	477,342	2,398,605	12.1	1.3
WP CoreAlpha VI Co-Investment	2,000,000	2,134,769	782,634	2,311,746	21.0	1.5
Private Equity	5,000,000	4,398,022	1,259,976	4,710,351	16.3	1.4

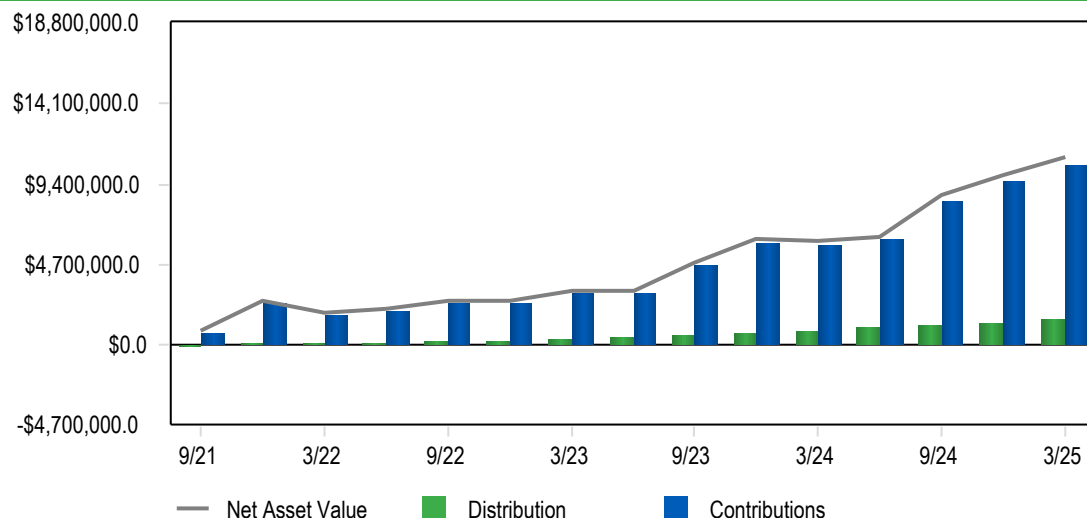
Cash Flow Summary

Capital Committed: \$15,000,000
 Total Contributions: \$10,546,043
 Remaining Capital Commitment: \$4,653,272

Total Distributions: \$1,534,954
 Market Value: \$10,948,375

Inception Date: 08/06/2021
 Inception IRR: 12.9
 TVPI: 1.2
 Direct Alpha: 11.2

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Neuberger Berman Private Debt Fund IV	Partnership	2021	Private Debt		5,000,000	4,498,686	1,394,539	4,506,466	13.4	1.3
Bardin Hill Opportunistic Credit Fund II	Partnership	2023	Private Debt	750,000,000	5,000,000	3,049,416	40,844	3,395,547	12.7	1.1
Schroders FOCUS III					5,000,000	2,997,941	99,571	3,046,362	6.0	1.0
Private Debt/Alt. Fixed Income				750,000,000	15,000,000	10,546,043	1,534,954	10,948,375	12.9	1.2

Manager Fees

Total Fund Fee Analysis

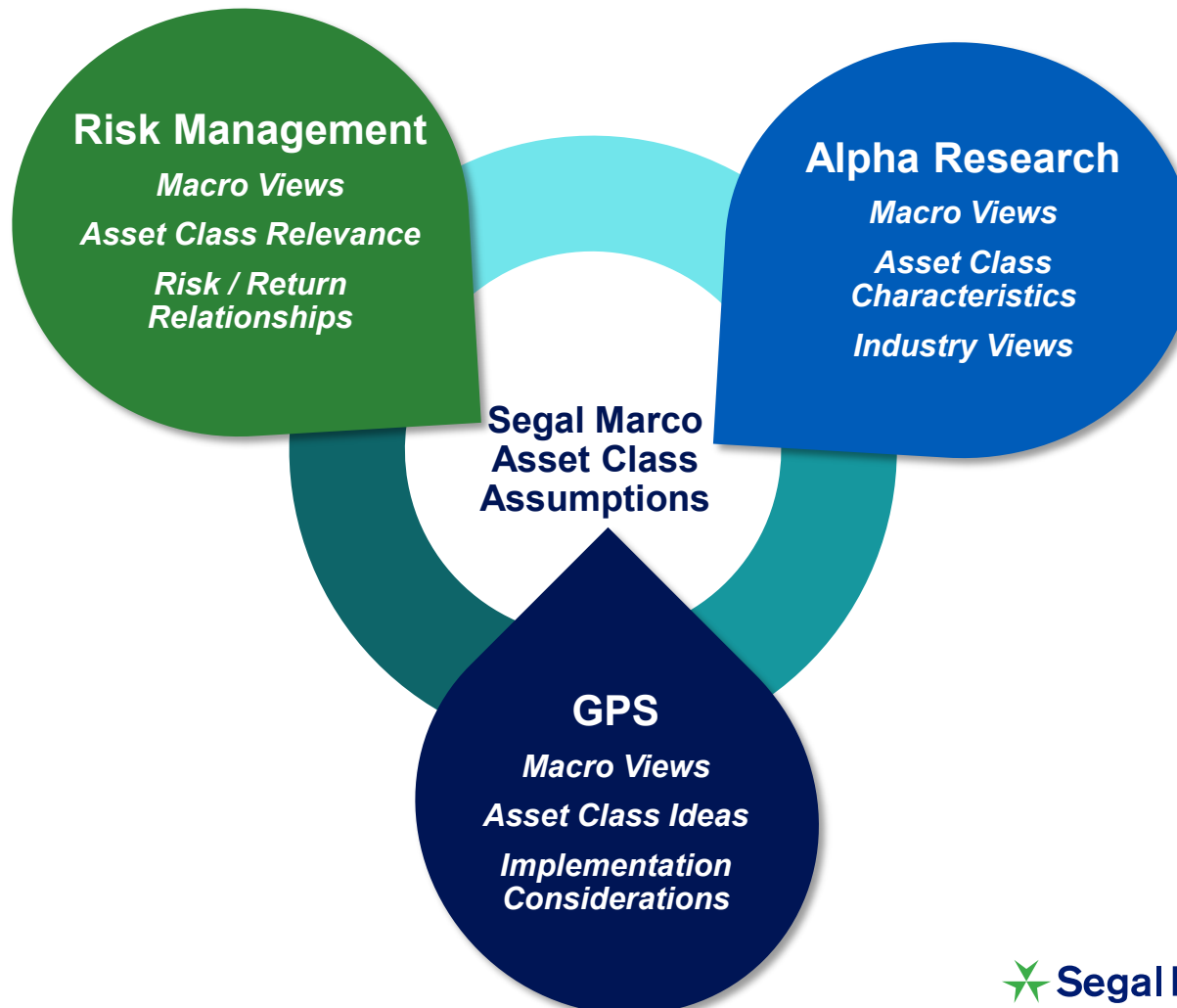
As of March 31, 2025

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Pension Fund		74,807,701	400,558	0.54
Total Domestic Equity		27,700,905	100,411	0.36
Vanguard Russell 1000 Index (VRNIX)	0.07 % of Assets	13,740,879	9,619	0.07
T. Rowe Price US Equity Research (PCCOX)	0.35 % of Assets	7,508,897	26,281	0.35
Kayne Anderson Small Cap (PKSFX)	1.00 % of Assets	6,451,130	64,511	1.00
Total International Equity		7,829,360	39,147	0.50
Janus Henderson Int'l Alpha	0.50 % of Assets	7,829,360	39,147	0.50
Total Fixed Income		10,202,753	36,089	0.35
BlackRock Strategic Income Opportunities (BSIKX)	0.59 % of Assets	5,272,808	31,110	0.59
Natixis Loomis Sayles Investment Grade (LGBNX)				0.48
Vanguard Intm Term Treas (VFIUX)	0.10 % of Assets	4,915,527	4,916	0.10
Total Alternative Investments		23,550,018	215,519	0.92
Total Real Estate		7,891,292	93,299	1.18
American Realty	1.10 % of First \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter	3,561,274	39,174	1.10
Boyd Watterson GSA Fund	1.25 % of Assets	3,194,610	39,933	1.25
Boyd Watterson State Fund	1.25 % of Assets	1,135,408	14,193	1.25
Private Debt/Alt. Fixed Income		10,948,375	96,313	0.88
Bardin Hill Opportunistic Credit Fund II	1.50 % of Assets	3,395,547	50,933	1.50
Neuberger Berman Private Debt Fund IV	0.50 % of Assets	4,506,466	22,532	0.50
Schroders FOCUS III	0.75 % of Assets	3,046,362	22,848	0.75
Private Equity		4,710,351	25,907	0.55
WP CoreAlpha VI	0.55 % of Assets	2,398,605	13,192	0.55
WP CoreAlpha VI Co-Investment	0.55 % of Assets	2,311,746	12,715	0.55
WP CoreAlpha VII				
WP CoreAlpha VII Co-Investment				

Sample Capital Market Assumptions

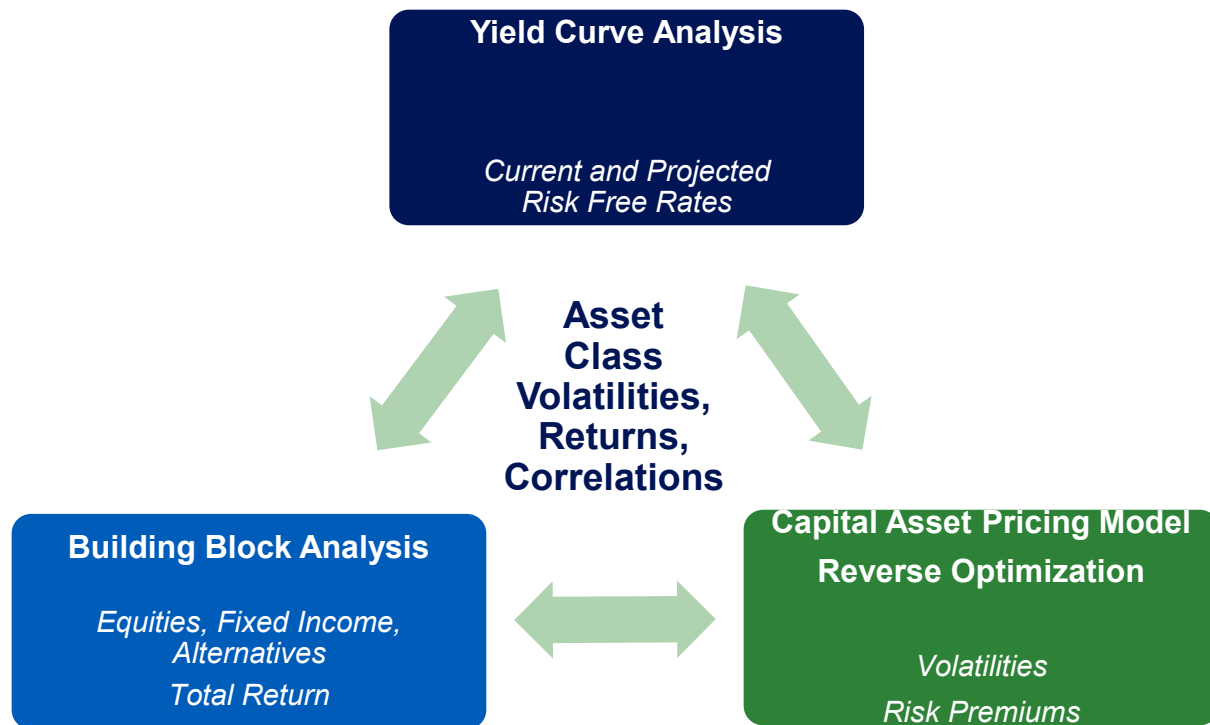
Research Collaboration for Asset Class Assumptions

- Each research group (Risk Management, Alpha Research, Global Portfolio Solutions/GPS) provides input into the development of new and existing asset class assumptions
- Risk Management is responsible for maintenance, communication and modeling of assumptions



Assumption Methodology: Triangulation

- Our assumption methodology contemplates a triangulation approach, where component inputs and outputs serve as a system of checks-and-balances



$$\text{Risk Free Rate} + \text{Risk Premium} = \text{Asset Class Total Return}$$

Guiding Themes for 2025 Assumptions

Themes	Comments
Despite Fed rate cuts late in 2024, longer term treasury yields increased, creating a flat/upward sloping yield curve entering 2025. Similar, or greater, rate cut cycles by the ECB and Bank of England in 2024.	<ul style="list-style-type: none"> Longer term U.S. yields increased approximately 60 basis vs. last year. Cash and risk-free rate up 10 basis points for 2025 twenty-year assumptions compared to +60 basis point increase for 2024 assumptions. Inflation continued to trend lower in most of 2024, though mixed inflation data late 2024/early 2025 is a headwind to further Fed easing in 2025. ECB and Bank of England will also be data dependent vis-à-vis inflation. Projected rate cuts for 2025 have moderated more recently given mixed and persistent inflation reports.
Global growth forecasts (IMF) for 2025 and 2026 continue to moderate for developed economies at just under 2% in aggregate. Emerging economies are flat at just over 4%. U.S. labor markets remain relatively strong, though have shown spots of weaker trends.	<ul style="list-style-type: none"> The breakeven inflation level implied by yields on Nominal Treasuries vs. TIPS is similar to last year and averages about 2.3% across the yield curve entering 2025. Energy prices continued to show volatility in 2024. The execution of Trump administration policies (energy, tariffs, demographics) will be watched closely as they relate to their effect on economic growth and inflation.
Global central Banks' monetary and fiscal policy actions were mixed in 2024, generally reflecting rate reductions in the second half of the year. Economic conditions suggest <u>directionally</u> consistent actions globally, dependent upon inflation and growth, perhaps with the U.S. marginally outpacing its developed counterparts. Trump administration policies are a bit of a wild card, with wide speculation regarding ability to execute and their impact on respective macro economic indicators.	<ul style="list-style-type: none"> Markets have moderated the likelihood of Fed rate cuts in 2025, as inflation data remains stubbornly above the desired rate. Balance sheet moderation continues with Treasury bond holdings just under \$7 trillion at the end of 2024. A "soft landing" may still be possible in 2025 with still relatively sound growth fundamentals, lower trending long term inflation and low unemployment. Segal Marco risk premiums for riskier asset classes in 2025 continue a downward trajectory with the third consecutive increase in the risk-free rate. Other developed economies assumptions reflect similar changes. Emerging markets economies show greater trade and policy uncertainty which now is at least partially dependent upon Trump administration policies. Net result, diversified portfolio return calculations for 2025 are generally 20-30 basis points lower than in 2024. Calculated portfolio risk is marginally lower as well.
Valuations across publicly traded equities are high relative to history, though earnings projections are still supportive.	<ul style="list-style-type: none"> A moderate valuation adjustment (-0.20%) is applied to U.S. Equity returns. Historically high valuations also have a negative qualitative impact to dividend yields.
Renewed or continued interest in private markets (market dependent) for 2025.	<ul style="list-style-type: none"> Private equity and real estate renewed interest for marginal dollars driven by inflection points for deal pricing (PE) and improving fundamentals in some sectors such as apartments and industrials (RE). Private credit risk premium down marginally, but maintains high Sharpe ratio; still attractive

Asset Class Assumptions (20yr)

Asset Class	Index Proxy	Arithmetic Return	Compound Return	Standard Deviation	Yield Estimate
Fixed Income					
Cash	90 Day U.S. Treasury Bill	3.5%	3.5%	2.0%	3.5%
Stable Value	Morningstar U.S. CIT Stable Value	3.6%	3.6%	1.0%	3.4%
Short Duration	Bloomberg 1-5 Year Govt/Credit	3.8%	3.7%	2.5%	3.6%
Intermediate Duration	Bloomberg Intermediate U.S. Govt/Credit	4.0%	3.9%	4.5%	3.8%
TIPS	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index	4.4%	4.2%	6.3%	3.7%
Core Fixed Income	Bloomberg U.S. Aggregate Bond	4.3%	4.2%	5.2%	3.9%
Developed Markets Fixed Income	FTSE Non-U.S. World Govt Bond (Unhedged)	3.7%	3.3%	9.0%	3.3%
Bank Loans	Credit Suisse Leveraged Loan Index	5.5%	5.2%	8.2%	3.7%
High Yield	FTSE High Yield Market	5.9%	5.4%	10.0%	5.7%
Emerging Market Debt (50% LC)	50% JPM EMBI+/50% JPM GBI-EM	6.0%	5.3%	12.0%	4.6%
Global Fixed Income (Unhedged)	Bloomberg Global Aggregate Unhedged	4.3%	4.1%	7.2%	3.9%
Long-Term Fixed Income	Bloomberg U.S. Long Govt/Credit	5.0%	4.5%	10.4%	4.5%
Municipal Bonds	Bloomberg Municipal Bond	5.6%	5.4%	5.8%	3.4%
Equity					
US Equity	R3000	8.5%	7.1%	17.8%	1.7%
Large Cap	S&P 500	8.3%	6.9%	17.4%	1.7%
Mid Cap	Russell Midcap Index	8.9%	7.2%	19.4%	1.8%
Small Cap	Russell 2000	9.1%	6.9%	22.4%	1.8%
Developed Equity (Unhedged)	MSCI EAFE Unhedged	8.6%	7.1%	18.5%	1.7%
International Small Cap	MSCI EAFE Small Cap	9.7%	7.5%	22.4%	1.9%
Emerging Markets Equity	S&P/Intl Finance Corp Investable (IFCI) Composite	9.8%	7.5%	22.9%	2.5%
Global Equity (Unhedged)	MSCI World Unhedged	8.5%	7.2%	17.5%	1.7%
Global REITS	FTSE EPRA Nareit Global	7.2%	5.8%	17.7%	4.7%

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All numbers represent Segal Marco Advisors' forward looking asset class assumptions, and as such, reflect estimates as of a certain date. These assumptions are not a guarantee of future performance, do reflect high levels of uncertainty and are subject to change without notice.

Asset Class Assumptions (20yr)

Asset Class	Index Proxy	Arithmetic Return	Compound Return	Standard Deviation	Yield Estimate
Alternatives					
Multi-Asset Class Solutions (MACS)	MACS Manager Composite	5.0%	4.7%	7.5%	0.0%
Private Equity	All US Private Equity - Pooled IRR (incl Buyout, Distressed, CO, GE, SC and VC	12.1%	9.7%	23.5%	0.6%
Private Credit	Morningstar LSTA US Leveraged Loan Index	8.5%	8.0%	10.2%	6.4%
Hedge Fund of Funds	HFRI Fund of Funds Composite Index	5.3%	5.1%	5.7%	0.0%
Hedge Funds – Equity Long/Short	HFRI Equity Hedge (Total) Index	6.8%	6.3%	10.3%	0.0%
Hedge Funds – Credit Event Driven	50% HFRI Event-Driven (Total) Index /50% HFRI Relative Value (Total) Index	6.5%	6.2%	8.0%	1.3%
Hedge Funds – Global Macro	HFRI Macro (Total) Index	5.2%	5.0%	5.8%	0.0%
Hedge Funds – Activist	HFRX Activist Index	6.7%	6.0%	12.5%	0.0%
Hedge Funds – Opportunistic	HFRI Fund of Funds Composite Index	7.5%	7.0%	10.5%	0.0%
Real Assets					
Commodities	Bloomberg Commodity Total Return Index	6.4%	4.2%	22.0%	0.3%
Real Estate – Core	NCREIF Property	5.9%	5.2%	12.5%	4.4%
Real Estate – Value Add	StepStone Real Estate Index - Value	8.9%	8.0%	14.5%	4.5%
Real Estate – Opportunistic	StepStone Real Estate Index - Opportunistic	10.9%	9.6%	17.5%	2.7%
Real Estate Debt	Bloomberg CMBS IG TR USD	6.2%	5.9%	7.8%	5.6%
Timber	NCREIF Timberland	5.9%	5.3%	11.0%	2.4%
Farmland	NCREIF Farmland	8.8%	8.0%	13.5%	3.5%
Oil & Gas	S&P Oil & Gas Exploration & Production Select Industry	13.5%	9.7%	30.0%	0.7%
Infrastructure	FTSE Global Core Infrastructure 50/50 Index	8.5%	7.7%	13.5%	4.3%

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Sample Agreement

Non-Discretionary Investment Consulting Agreement

THIS INVESTMENT CONSULTING AGREEMENT (the “ICA” and together with together with any Statement of Work(s) (“SOW”) issued hereunder, the “Agreement”) between **Segal Advisors, Inc. (doing business as Segal Marco Advisors)** a New York corporation, with its principal place of business at 333 West 34th Street, New York, NY 10001-2402 (“Segal Marco”), [Client], a [] Plan with their principal place of business at [] (“Client”) is made effective as of [date] (the “Effective Date”). Segal and Client will also be referred to herein individually as a “Party” and jointly as the “Parties”.

1. **Services, Authority and Service Limitations.**

- (a) **Services.** Segal Marco will provide the investment consulting services described more fully in the SOW annexed hereto as Attachment 1 (the “Consulting Services”). Segal Marco may from time to time, at the Client’s request and at a price agreed upon by both Parties, provide additional services (“Additional Services” and, together with the Consulting Services, the “Services”). Additional Services and the fees for such Additional Services will be set forth in an additional SOW. The execution of an SOW, specifically referencing this Agreement, is an agreement by and between the Segal Marco and Client. Each SOW is subject to and incorporates the terms and conditions of this ICA by reference. For the avoidance of doubt, this Agreement does not cover actuarial, consulting and other services provided by The Segal Group Inc.’s other operating subsidiaries (d/b/a Segal and Segal Benz).
- (b) **Registration and Standard of Care.** Segal Marco is and will, throughout the term of this Agreement, continue to be registered with the Securities and Exchange Commission (“SEC”) as an investment adviser pursuant to the Investment Advisers Act of 1940 (the “Advisers Act”). In providing the Services, Segal Marco will act in accordance with the fiduciary obligations required under the Advisers Act and will discharge its duties with the care and loyalty of a reputable investment adviser and in accordance with its obligations as a registered investment adviser.

Segal Marco further agrees and acknowledges that in providing the Services, it will be rendering investment advice for a fee to an employee benefit plan (a “Plan”) and is, therefore, a “fiduciary,” within the meaning of Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) of the Plan. As required under ERISA, in carrying out its responsibilities as an ERISA fiduciary under this Agreement, Segal Marco will discharge its duties with the care, loyalty, skill, prudence and diligence under the circumstances then prevailing that a prudent person skilled in the profession of investment consulting

would use in providing services similar to the Services and under similar circumstances.

- (c) **No Discretionary Authority.** Segal Marco's authority is limited to providing the recommendations and advice set forth in the SOW. Segal Marco does not have, and will not exercise, any authority to control or manage Client's assets. Client retains absolute discretion over, and responsibility for, deciding what, if any, action to take in connection with Segal Marco's recommendations or advice.
- (d) **Service Limitations.** Segal Marco does not and will not: (i) have any responsibility with respect to any securities lending program in which Client take part; (ii) provide advice or counsel with regards to individual securities within Client's portfolio; or (iii) vote proxies or exercise shareholder rights on Client's behalf. Further, Segal Marco will not review or advise on any private fund co-investment¹ opportunities, regardless of whether or not Segal Marco recommended or provides ongoing advice or advisory services with respect to the private fund investment.

Client retains absolute discretion over, and responsibility for, deciding what, if any, action to take in connection with the foregoing.

- (e) **Custody of Assets.** Segal Marco will not take possession or physical custody of Client's assets. Client is responsible for retaining a bank or other entity (e.g. broker, insurance company) to maintain Client's assets (the "Custodian") that is based in the United States or otherwise meets the indicia of ownership requirements under Section 404(b) of ERISA. The Custodian is solely responsible for the safekeeping of the cash, securities and other property and for the consummation and settlement of all purchases, sales, deliveries and investments. While Segal Marco may assist Client in preparing instructions for Custodian, Segal Marco will not effectuate any buy/sell orders on Client's behalf.
- (f) **No Tax or Legal Advice.** Segal Marco does not provide legal advice and will not negotiate or prepare any legal documents for or on Client's behalf. While Segal Marco may identify investment options that take into account Client's tax status, Segal Marco does not provide tax advice and is not responsible for any taxes that result from Client's investments. Prior to entering into any agreements with investment managers, Client should consult its own legal counsel and/or tax advisors as appropriate. Further Segal Marco will not: (i) act for Client in any legal proceedings, (including bankruptcies or class actions) related to Client's investments; (ii) file any governmental reports, returns or filings on Client's behalf; or (iii) prepare any accounting or actuarial documents for Client. Segal Marco will, however, respond to any reasonable requests for information in connection with the foregoing. From time-to-time, Segal Marco may assist Client

¹ A "private fund co-investment" refers to an opportunity to make a minority investment directly into a portfolio company (or non-diversified investment) alongside a fund manager (and its other clients) in a private market transaction, spanning the range of private equity, real estate, hard asset classes, but most often focused on buyouts, recapitalizations and growth capital transactions.

to negotiate fees with investment managers and/or be able to obtain fee discounts that benefit all clients.

- (g) **Third Party Services.** Client acknowledges that it is solely responsible for paying other fees and expenses to third parties incurred in connection with the management and administration of its investments and for any taxes owed as a result of any investment activity. These include, but are not limited to, legal fees, accounting/tax preparation fees, custodial fees and investment management fees.
- (h) **General Administration and Compliance.** Segal Marco shall have no responsibility for the overall administration or compliance of the Plan with the requirements of ERISA or other governing law.

2. Term and Termination

- (a) **Term.** The term of this Agreement will commence on Effective Date and continue in effect until [date] (the “Initial Term”), unless earlier terminated by a Party in accordance with Section 2(b) of this Agreement. Upon expiration of the Initial Term, this Agreement will automatically renew for successive additional terms of twelve (12) months each unless Client or Segal Marco gives written notice to the other at least sixty (60) days before the expiration of the then current term. If the Parties fail to agree upon a mutually acceptable renegotiation of the terms of this Agreement prior to the expiration of the Initial Term or any subsequent term, then this Agreement shall continue in full force and effect and all terms and conditions contained herein shall continue to apply and be enforceable for any subsequent term. Notwithstanding the foregoing, should any SOW for Additional Services entered into during the Initial Term or any subsequent term require that Additional Services be performed beyond the expiration or termination of this IMA, the terms of that SOW shall remain in full force and effect until the expiration or termination of such SOW.
- (b) **Termination.** Either Party may terminate this MCA or any SOW upon at least sixty (60) calendar days’ written notice, or such shorter period as may be required by applicable law or as set forth in an SOW.

3. Fees and Expenses

- (a) **Fees.** Segal Marco’s fee for the Services will be set forth in the applicable SOW. Unless the Parties mutually agree in writing otherwise, at the conclusion of the Initial Term and annually thereafter, Segal Marco’s fee for any ongoing retainer services will automatically increase by 3%.
- (b) **Expenses.** Unless otherwise expressly set forth in a SOW, Client will reimburse Segal Marco for any reasonable expenses incurred in connection with providing the Services. Additionally, if Segal Marco is requested or compelled to participate

in actual or anticipated disputes, investigations, arbitrations, litigation or other dispute resolution proceedings (each an “Action”) as a result of its relationship with Client, Client will reimburse Segal Marco for all reasonable costs (including, but not limited to, Segal Marco time spent and costs incurred in connection with responding to subpoenas and other document requests) and fees, including attorney’s fees, that Segal Marco incurs, during or after the term of this Agreement, except where Segal Marco is itself a party to such Action.

- (c) **Invoices and Payment.** Unless otherwise set forth in the applicable SOW, Segal Marco will bill fixed annual retainer fees quarterly in advance and hourly-time charges monthly in arrears. Segal Marco will bill for permitted expenses incurred as soon as practicable. All sums are payable in United States dollars. All undisputed invoices (or portions thereof) will be paid by Client within thirty (30) days of receipt by electronic funds transfer (e.g. ACH or wire) in immediately available funds, as specified in the applicable invoice. If, within forty-five (45) days of the invoice date, Segal Marco has not received payment for any undisputed fees or expenses payable hereunder, Segal Marco will assess a late payment fee equal to the lower of (i) the highest interest rate permitted under applicable law or (ii) 2% interest per month, until such fees and/or expenses are paid in full. Upon termination of this Agreement, Segal Marco will be compensated for all work performed up until the date of Termination.

(d) **Compensation Disclosure.**

- (i) *Client Fiduciary Authority.* Client represents that it (i) is a named fiduciary of each Plan, as defined by ERISA, with authority to select the Plan’s service providers and investments and (ii) has responsibility to determine whether the service arrangements, including compensation paid, are reasonable. Client acknowledges that the designation of Segal Marco as a service provider, and the investments and related transactions contemplated by this Agreement, are consistent with and permissible under the Plan documents. This Agreement describes the services to be provided by Segal Marco and Segal Marco’s compensation for services. Client agrees and acknowledges that it has received a copy of this Agreement for review reasonably in advance of entering this Agreement.
- (ii) *ERISA Fee Disclosures.* As of the date hereof, Segal Marco is a “covered service provider” within the meaning of Section 408(b)(2) of ERISA when providing Services to the Plan. Segal Marco will disclose the fees and compensation it receives from the Services provided under this Agreement in a manner that complies with ERISA Section 408(b)(2) and any regulations issued thereunder. A copy of Segal Marco’s firm-wide ERISA Section 408(b)(2) fee disclosure is available at <http://www.segalmarco.com/compensation-disclosure>.

4. Information, Reliance and Ownership.

- (a) **Client Information.** Client agrees to supply to Segal Marco (either directly or through Client's agents and representatives) on a timely basis all of the documentation and information reasonably needed by Segal Marco to perform the Services ("Client Information"). Segal Marco will have the right to reasonably rely on the accuracy and completeness of Client Information and will have no responsibility for independently verifying or checking Client Information for accuracy or completeness. Specifically, Segal Marco may rely on the transaction statements and market value of Client's assets as reported by the Client's custodian and/or Client's investment managers. Client acknowledges that Segal Marco cannot and does not verify the reported value of assets. Client agrees that it will notify Segal Marco promptly upon gaining knowledge of any material change to the Client Information. Segal Marco acknowledges that Client Information is and shall remain the sole and exclusive property of Client.
- (b) **Third-Party Information.** Client acknowledges that, in providing the Services, Segal Marco will rely on information obtained by it from a wide variety of public and private sources ("Third Party Information"), including (by way of example and not as a limitation) commercially marketed databases and services; manager regulatory filings (e.g. Form ADV) and periodic responses to questionnaires. Client acknowledges that, although Segal Marco believes that Third Party Information is reliable, Segal Marco cannot verify or guarantee the accuracy or validity of Third Party Information. Further, Segal Marco cannot and does not guarantee that Third Party Information will be available on a uniform basis. Client acknowledges that Third Party Information may include material non-public ("insider") information and that Segal Marco is prohibited by law from disclosing or acting upon such insider information.
- (c) **Segal Marco Information.** Client acknowledges that, in providing the Services, Segal Marco will distribute or make available certain proprietary materials ("Segal Marco's Proprietary Information"), including, but not limited to Manager Research Reports, output from Segal Marco's investment manager database, software, know-how, techniques, methodologies and report formats. Except to the extent that they are or incorporate Segal Marco's Proprietary Information, all documents, data, and other tangible materials authored or prepared and delivered by Segal Marco to Client under the terms of this Agreement (collectively, the "Deliverables"), are the sole and exclusive property of Client, once paid for by Client. To the extent that Segal Marco's Proprietary Information is incorporated into such Deliverables, Client will have a perpetual, nonexclusive, worldwide, royalty-free license to use Segal Marco's Proprietary Information as part of the Deliverables internally and for their intended purposes. Segal Marco will not have any responsibility or liability for use of any Deliverable in any manner other than for the intended purpose.

5. Confidentiality and Data Privacy.

- (a) **Confidential Information.** Confidential Information includes (i) Client Information; (ii) Segal Marco's Proprietary Information; and (iii) any other information clearly identified by a Party as confidential at the time of disclosure or that a reasonable person should understand to be confidential or proprietary in nature.

Confidential Information will not include information which: (i) is or becomes a part of the public domain through no fault of the receiving Party; (ii) was in the receiving Party's lawful possession prior to the disclosure; (iii) is disclosed by the disclosing Party without restriction on disclosure; (iv) is independently developed by the receiving Party without reliance on the disclosing Party's Confidential Information; (v) is required to enforce a Party's rights hereunder; or (vi) is required to be disclosed by a governmental authority or pursuant to a subpoena, provided that to the extent not prohibited by applicable law, the receiving Party gives the disclosing Party a reasonable opportunity to contest the disclosure and/or seek any available protections for the Confidential Information.

- (b) **Obligations Related to Confidential Information.** With respect to a disclosing Party's Confidential Information, the receiving Party agrees to:

- (i) Not use or disclose Confidential Information for any reason other than the reason it was disclosed or as otherwise permitted by this Agreement (the "Purpose"), without the express permission of the disclosing Party;
- (ii) Not misappropriate or use Confidential Information in order to intentionally damage the disclosing Party's business or reputation or otherwise gain a competitive advantage over the disclosing Party;
- (iii) Only disclose, or otherwise make available, Confidential Information to those of its affiliates, officers, employees and agents ("Representatives") who have a legitimate need to know the Confidential Information in furtherance of the Purpose and have been made aware of the obligations of this Agreement and their responsibility for complying with those obligations. The receiving Party acknowledges that it is fully responsible for a breach of this Agreement by its Representatives; and
- (iv) Notify the disclosing Party promptly upon becoming aware of any unauthorized use, disclosure or release of Confidential Information of which it is aware.

- (c) **Cybersecurity.** Segal Marco maintains procedures, consistent with industry standards and as required by law, to ensure the security of all data maintained on Segal's information technology systems. In addition, Segal Marco maintains a reasonable and appropriate business continuity/disaster recovery program. Segal Marco agrees to provide Client with any information Client reasonably requests related to Segal Marco's information security protocols and disaster recovery program, provided that such information will be treated by Client as Confidential Information and not disclosed to any third party without Segal Marco's consent.

6. Disclaimers.

- (a) **No Responsibility for Current Position.** Segal Marco shall have no responsibility for the selection of Client's investments and investment managers made prior to the Effective Date (the "Existing Investments") or the performance of the Existing Investments prior to the Effective Date. Further, to the extent that the Existing Investments do not grant Client liquidity rights, Segal Marco shall not have any responsibility with regard to the performance of such Existing Investments at any time.
- (b) **Past Performance Does Not Guarantee Future Performance.** Client understands that investments fluctuate in value and that the prior performance of an investment manager or investment is not necessarily indicative of such investment manager or investment's future results. Client further understands that the value of an investment when sold may be greater or lesser than the original cost and that Client is assuming the market risk of all investments. Segal Marco does not warrant or guarantee any level of performance by any investment or investment manager or that any investment will be profitable over time and, unless Segal Marco has breached its responsibilities under this Agreement, Segal Marco will not be liable for the conduct or investment performance of any investment manager or investment.
- (c) **Non-Exclusive Services/Other Clients.** Client understands that Segal Marco provides investment consulting and advisory services to other clients, including those who may have similar investment objectives to Client. Consistent with its fiduciary duties to all of its clients, Segal Marco may give different advice and/or take different actions in the performance of its duties for such other clients. Nothing in this Agreement will be deemed to impose on Segal Marco any obligation to advise the Client in the same manner as Segal Marco may advise any other client(s). Where an investment opportunity may be appropriate for one or more of its clients and such opportunity may be limited, Segal Marco seeks to allocate opportunities among clients with similar objectives, policies and strategies in a manner, in good faith, believed to be fair and equitable.

7. Liability and Indemnification.

- (a) **Force Majeure.** Neither Party will be in default or otherwise liable for any delay in or failure of its performance under this Agreement where such delay or failure arises by reason of any Act of God, act or failure to act by a governmental body, the elements, strikes or labor disputes, global pandemic or other cause beyond the control of such Party.
- (b) **Remedies.** SEGAL MARCO WILL NOT BE LIABLE UNDER ANY LEGAL OR EQUITABLE THEORY, WHETHER IN CONTRACT OR IN TORT, FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OR COSTS (WHETHER OR NOT SEGAL MARCO HAS BEEN

ADVISED OF OR COULD HAVE FORESEEN THE POSSIBILITY OF SUCH DAMAGES), OR FOR ANY LOST PROFITS, APPRECIATION, EARNINGS, OR SAVINGS, OR FOR ANY CLAIMS AGAINST CLIENT BY ANY OTHER PARTY.

NOTHING IN THIS SECTION WILL ACT TO RELIEVE SEGAL MARCO FROM ANY RESPONSIBILITY, LIABILITY OR DUTY WHICH SEGAL MARCO MAY NOT DISCLAIM UNDER APPLICABLE FEDERAL OR STATE LAWS, INCLUDING ERISA AND THE ADVISERS ACT.

(c) Indemnification.

- (i) *Indemnification by Segal Marco.* Segal Marco will indemnify and hold harmless the Client, its trustees, officers, directors and employees (“Client Indemnitees”) from and against all losses, claims, damages, liabilities, costs and expenses (including reasonable attorneys’ fees) that are finally determined to have resulted from Segal Marco’s willful misconduct, gross negligence, bad faith, or Segal Marco’s violation of applicable fiduciary duty in the performance of its obligations under this Agreement.
- (ii) *Indemnification by Client.* In the absence of Segal Marco’s willful misconduct, gross negligence, bad faith, or Segal Marco’s violation of applicable fiduciary duty in the performance of its obligations under this Agreement, and, to the maximum extent permitted by applicable law, the Client will indemnify and hold harmless Segal Marco, its officers, directors, and employees (together, the “Segal Marco Indemnitees”) from and against all losses, claims, damages, liabilities, costs and expenses (including reasonable attorneys’ fees) resulting from a demand, investigation, lawsuit, action or proceeding brought against Segal Marco relating to Segal Marco’s good faith act or omission in the performance of its Services or for any misrepresentation made to a third party as a result of its reliance on Client Information.

- (d) Insurance.** Segal Marco is, and shall continue to be while performing Services, insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which Segal Marco is engaged, including, but not limited to, Professional Liability/Errors and Omissions insurance (which includes coverage for fiduciary acts), Employment Practices and Crime Insurance and Cyber Liability Insurance. A description and evidence of such insurance coverage shall be provided to Client upon request.

8. Regulatory and Other Disclosures.

- (a) Form ADV.** As required by the Advisers Act, Segal Marco files a disclosure statement, Form ADV, with the SEC and maintains a brochure that contains all information required by Form ADV, Part 2A. Client acknowledges receipt of the

brochure and, if applicable, any brochure supplements (Form ADV, Part 2B), from Segal Marco before or at the time of entering into this Agreement.

Within 120 days of the end of each fiscal year, Segal Marco will deliver to the Client its current brochure, including a summary of material changes to the brochure from the previous year. Client consents to electronic delivery of Form ADV, Part 2 and all other documents required to be provided or disseminated by Segal Marco to Client under this Agreement or applicable law, rule or regulation.

- (b) **Code of Ethics; Regulatory Policies and Procedures.** Segal Marco has adopted a written Code of Ethics and other policies and procedures designed to avoid violations of the Advisers Act. A copy of the Code of Ethics and other policies will be provided upon request.
- (c) **Other Disclosure Obligations.** Segal Marco shall promptly notify Client in the event of any (i) change in Segal Marco's status as a registered investment adviser, (ii) change in control of Segal Marco or in the primary professionals assigned to provide the Services, (iii) any actual, material adverse change in Segal Marco's financial condition, or (iv) any actual, material claim, investigation, audit, proceeding or litigation brought against Segal Marco or, to its knowledge, the Segal Marco Indemnitees, that Segal Marco reasonably believes, if proven true, could have a material impact on Segal Marco's ability to provide the Services.

9. Notices

Any notices or other communications hereunder or with respect to this Agreement will be in writing and will be given to the Parties at the addresses set forth below:

If to Client, to:

[Client name]
[Address]
Attention: [Name]
[Email address]

If to Segal Marco, to:

Segal Marco Advisors
333 West 34th Street
New York, NY 10001
Attention: General Counsel
Contract_Notice@segalmarco.com

Copy to:

[Consultant]
[Email address]

Notices will be deemed to have been received upon the earlier of actual receipt thereof or, with respect to delivery (a) by electronic mail, upon confirmation of receipt, whether telephonically or by electronic transmission; (b) by overnight courier or overnight express mail, the next business day following delivery to such overnight courier or the U.S. Postal Service; and (c) by registered or certified mail, the fifth day following such delivery to the U.S. Postal Service. Any Party may change its notice address or email address number by written notice to the other.

10. **Governing Law; Waiver of Jury Trial.** Any disputes between the Parties hereto are subject to mediation in accordance with the Judicial Arbitration and Mediation Service (“JAMS”) as a condition precedent to the commencement of any legal proceeding hereunder. Except to the extent superseded by federal law, the validity, interpretation, enforceability, and performance of this Agreement will be governed by the laws of the State of New York. Unless otherwise agreed by the Parties, any dispute, controversy or claim arising out of or to enforce the terms of this Agreement may be brought in the appropriate federal or state court in the State of New York, New York County. **THE PARTIES AGREE TO WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF THIS AGREEMENT.**

11. **General**

- (a) **Entire Agreement; Modification of Agreement.** This ICA, along with the applicable SOW(s) constitutes the entire agreement between the Parties regarding the furnishing of the Services and supersedes all prior oral or written understandings between the parties. Neither party has relied on any promises, representations, or warranties except as expressly set forth in this Agreement. No modification or amendment hereto will be valid unless it is in writing and signed by the Parties.
- (b) **Severability and Waiver.** If any provision of this Agreement is found to be illegal or otherwise unenforceable, that provision will be severed and the remainder of this Agreement will remain in full force and effect. No consent to or waiver of any default hereunder will be effective unless in writing and no such consent or waiver will be construed as a consent to or waiver of any default in the future or of any other default hereunder.
- (c) **Assignment of the Agreement.** A Party may only assign this Agreement with the other Party’s prior written consent, except that either party may assign this Agreement: (i) to any of its affiliates or subsidiaries (whether existing now or in the future); (ii) in connection with the transfer or sale of all or substantially all of its assets or business or business to which this Agreement relates or (iii) its merger or consolidation with another company. No assignment will discharge a party from its obligations or duties under **Section 4 (Information and Ownership), Section 5 (Confidentiality and Data Privacy) and Section 6 (Liability)** of this Agreement. This Agreement will be binding upon both Parties hereto, and their respective successors and assigns.

- (d) **No Third Party Beneficiaries.** This Agreement (and any amendment or addendum thereto) is made and entered into solely for the benefit and protection of the Parties hereto, their successors and permitted assigns, and does not confer any rights or privileges upon any third parties, including any participant or beneficiary of Client.
- (e) **Survival of Terms.** The provisions of **Section 4 (Information and Ownership)**, **Section 5 (Confidentiality and Data Privacy)**, **Section 6 (Liability)**, **Section 8 (Governing Law; Waiver of Jury Trial)** and **Section 9 (General)** will survive the termination of this Agreement.
- (f) **Subcontractors and Sub-advisers.** Client understands and agrees that Segal Marco may, from time to time, consult with or receive services from subcontractors in connection with providing the Services under this Agreement.
- (g) **References.** The Client consents to Segal Marco listing the Client as a reference and/or as a client in a list of representative clients in responses to requests for proposals.
- (h) **Non-Solicitation.** While this Agreement is in effect, and for eighteen (18) months thereafter, Client agrees to not directly solicit for employment any Segal Marco employees directly involved in providing in any Services or otherwise induce such individuals to terminate their relationship with Segal Marco. The preceding sentence will not prohibit Client from considering for employment any Segal Marco employee or former employee who (i) seeks employment with Client in response to a general advertisement by Client or (ii) is identified in the course of employment searches by an independent third party retained by Client (so long as the search is not directed toward Segal Marco's employees).
- (i) **Independent Contractors.** Nothing in this Agreement shall make Segal Marco and Client partners, joint venturers, or otherwise associated in or with the business of the other. Segal Marco is and shall always remain an independent contractor. Neither Party shall be liable for any debts, accounts, obligations, or other liabilities of the other Party, its agents, or employees. The Parties are not authorized to incur debts or obligations of any kind, on the part of or as agent for the other, except as may specifically be authorized in an SOW.
- (j) **Authority to Enter Agreement.**
 - (i) Segal Marco represents and warrants that: (A) it has all necessary power and authority to enter into this Agreement; (B) the person signing has been duly authorized to execute this Agreement on its behalf; (C) the execution and delivery of this Agreement and any action contemplated herein does not conflict with, or violate, any provision of law, rule or regulation, contract, deed of trust or other instrument to which it is a party or otherwise bound; (D) this Agreement is a valid and binding contract enforceable against it; and (E) to its knowledge, it is in compliance with all applicable law and regulation related to its performance pursuant to the terms of this Agreement.

(ii) Client represents and warrants that: (A) it has all necessary power and authority to enter into this Agreement; (B) the person signing has been duly authorized to execute this Agreement on its behalf, (C) the execution and delivery of this Agreement and any action contemplated herein does not conflict with, or violate, any provision of law, rule or regulation, contract, deed of trust or other instrument to which it is a party or otherwise bound; (D) this Agreement is a valid and binding contract enforceable against it; and (E) to its knowledge, it is in compliance with all applicable law and regulation related to its performance pursuant to the terms of this Agreement.

(k) **Counterparts.** This Agreement may be executed in any number of counterparts using ink or electronic signatures, each of which will be deemed an original. Facsimile or other electronic copies (e.g., PDF) thereof will be deemed to be originals.

* * * * *

(Execution Page Follows)

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

SEGAL ADVISORS, INC.

[CLIENT]

By:

By:

Name:

Name:

Title:

Title:

Date:

Date:

Attachments:

Attachment 1 – Statement of Work – Investment Consulting Services

Statement of Work

Investment Consulting Services

THIS STATEMENT OF WORK (“SOW”), effective as of January 1, 2023 (the “Effective Date”), is entered into by the [Client’s Name] (“Client”) and **Segal Advisors, Inc., d/b/a Segal Marco Advisors** (for purposes of this SOW, “Segal Marco”) pursuant to the Investment Consulting Agreement dated as of [date of commencement] entered into between the Parties as may be amended from time to time (the “ICA”), and shall be attached hereto and incorporated herein by reference. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to such terms in the ICA. In the event of a conflict between the specific provisions of this SOW and the provisions of the ICA, the provisions of this SOW shall control.

1. **Segal Marco Authority.** Segal Marco’s authority is limited to providing the recommendations and advice set forth in this SOW. Segal Marco does not have, and will not exercise, any authority to control or manage Client’s assets. Client retains absolute discretion over, and responsibility for, deciding what, if any, action to take in connection with Segal Marco’s recommendations or advice.
2. **Investment Consulting Services.**
 - (a) **Meetings** A representative of Segal Marco will attend regularly scheduled quarterly meetings.
 - (b) **Investment Objectives and Policies.** Segal Marco will assist Client in developing an appropriate plan for the investment of Client’s assets that is consistent with Client’s overall goals and objectives and memorialized in writing (the “Investment Policy Statement”). The Investment Policy Statement is based off a number of factors, including Client’s current investment program, cash flow requirements, anticipated future needs, return objectives, risk tolerance and time horizon. From time-to-time, Segal Marco will review and recommend changes to Client’s Investment Policy Statement.

In addition to reflecting Client’s overall philosophy and goals, the Investment Policy Statement will identify criteria for selection of investment managers and procedures (e.g. methodology and timing intervals) for monitoring investment performance, along with guidelines related to asset allocation (the “Asset Allocation Policy”) intended to produce an appropriate expected rate of return for a given level of risk (e.g. permitted asset classes, allocation targets for each permitted asset class and permissible investments within each asset class).
 - (c) **Investment Performance Reporting.** Segal Marco will review, measure and evaluate the investment performance of Client’s assets and provide a written performance report on a quarterly basis. In conducting our evaluations, Segal Marco will not review the performance of assets that are not under the control of an investment manager.

Regular reporting will calculate: (i) the rate of return² for each investment manager, for each asset class, and for the portfolio as a whole; (ii) the distribution of assets by investment manager and asset class, in terms of market value and percent of assets; and (iii) the return volatility³ for each investment manager, for each asset class, and for the portfolio as whole.

The report will also evaluate the extent to which the Investment Policy Statement has been met and whether it has affected investment results. As part of this evaluation, Segal Marco will measure the value of assets against the approved asset allocation policy and may recommend that Client rebalance the portfolio to meet Client's asset allocation policy.

- (d) **Investment Manager Review.** Segal Marco will review and evaluate Client's investment managers and analyze each investment manager's capacity to effectively manage Client's assets. The review will be focused on an investment manager's performance, stated investment philosophy, investment style and the role it plays within the Investment Policy Statement and Asset Allocation Policy.

In reviewing performance, Segal Marco will compare a manager's investment results against relevant market indices, stated objectives and a universe of similar investment managers. Segal Marco will advise Client whenever, in our judgment, a manager's benchmark is not appropriate and recommend an alternative benchmark.

In reviewing investment philosophy and style, Segal Marco will review manager regulatory filings (e.g. Form ADV) and periodic responses to questionnaires. Segal Marco will analyze whether changes in organization structure, investment philosophy and process, professional staff and business practices impact the managers ability to effectively manage assets.

Segal Marco will also review each manager's trading practices, proxy voting guidelines, and investment management fees; however, review of these practices, guidelines and fees is limited to a review of the reasonableness of the stated practice. Segal Marco will not monitor or verify conformance with stated practices.

- (e) **Investment Manager Search and Selection.** Based upon Segal Marco's review of performance and the investment managers, Segal Marco may recommend the addition, replacement or termination of one or more investment managers. If Client decides to make a change in its investment manager line-up, Segal Marco will identify appropriate investment managers for Client's

² Rate of Return (RoR) is the net gain or loss on an investment over a specified time period, expressed as a percentage of the investment's initial cost. Our calculation of RoR will be based on the market value and transaction statements provided by the Custodian and/or your investment managers. As noted in Section 4(b) of the Agreement, Segal Marco cannot verify or guarantee the accuracy or validity of the information provided by the Custodian and/or your investment managers.

³ as measured by standard deviation (a statistical measure of variance from the mean), Segal Marco will compare the risk characteristics to relevant market indices and, for each investment manager, a universe of similar investment managers.

consideration. Segal Marco will prepare a written report that provides a comparative analysis of the candidate investment managers. Segal Marco will then meet with Client to review the report and assist Client in selecting finalist candidates. Additionally, upon Client's request, Segal Marco can: participate in finalist interviews, assist in identifying a single candidate Segal Marco believes most suitable and assist in negotiating the business points of Client's agreement with the chosen candidate.

In identifying appropriate investment managers, Segal Marco's research team conducts due diligence reviews of candidate investment managers, including meetings with representatives of candidate firms, applying both qualitative and quantitative factors, and performing proprietary analysis. Segal Marco maintains individual profiles of management firms and subscribe to various independent services, which provide computerized data with regard to management firms' activities, resources and results.

- (f) **General Consulting.** Finally, Segal Marco is available for general consultation on investment-related topics. Segal Marco will notify Client if any request is beyond the scope of our engagement, expertise or qualifications. If Segal Marco anticipates that a request will involve an expenditure of significant time or out-of-pocket expenses, Segal Marco will advise Client of the estimated cost and proceed only with Client's consent.

3. Fees and Expenses.

- (a) **Professional Fees.** Segal Marco's fee for the Investment Management Services is [fee]. Effective [date] and annually thereafter Segal Marco's fee will automatically increase by 3%.
- (b) **Expenses.** Segal Marco's fee is inclusive of all anticipated expenses in connection with the Investment Management Services. In the event that Segal Marco incurs unusual or unexpected expenses in the course of providing the Investment Management Services, Segal Marco will bill such expenses without markup.
- (c) **Billing.** Notwithstanding Section 3(c) of the IMA, Segal will bill its fees monthly in advance.
- (d) **Service and Fee Modifications.**
 - (i) In the event that the scope of work under this SOW materially changes, the Parties will execute a mutually agreed upon change order setting forth any changes to the services, deliverables, and/or fees under this SOW.
 - (ii) Additionally, if as a result of circumstances beyond Segal Marco's control, Segal is required to spend significantly more time than anticipated in

performing the Investment Management Services, Segal Marco will inform Client and may bill for such services on a time charge basis.

4. **Term.** Unless otherwise agreed by the Parties in writing, this SOW shall run concurrently with the ICA.
5. **Agreement.** The signatures below indicate agreement by the Parties to the terms and conditions set forth in this SOW. This SOW may be executed in any number of counterparts using ink or electronic signatures, each of which will be deemed an original. Facsimile or other electronic copies (e.g., PDF) thereof will be deemed to be originals. This signed SOW constitutes authorization for Segal Marco to begin provision of the Services described herein and Segal Marco agrees to commence such Services promptly upon receipt of a full-executed copy of this SOW.

* * * * *

Execution Page Follows

IN WITNESS WHEREOF, the Parties have executed this SOW as of the Effective Date.

SEGAL ADVISORS, INC.

[CLIENT]

By:

By:

Name:

Name:

Title:

Title:

Date:

Date:

Fiduciary Liability Certificate



One Liberty Plaza, 165 Broadway, Suite 3201
New York, NY 10006, U.S.A.

Mailing Address:
Aon - MSC# 17837, P.O. Box 6718
Somerset, NJ 08875, U.S.A.

t +1 212 441 1000
f +1 212 441 1953
aon.com/professional-services

Summary of Insurance Contract

Sent to: To Whom It May Concern

We, the undersigned Insurance Brokers, hereby verify that Greenwich Insurance Company has issued the following described insurance which is in force as of the date hereof:

Type of Insurance: Professional Indemnity Insurance

Name of Assured: Segal Advisors, Inc. d/b/a Segal Marco Advisors, and others, as more fully described in the Policy

Policy No.: MPP 0022143 19

Insurer(s): Greenwich Insurance Company

Period: 12:01 a.m. January 30, 2025 to 12:01 a.m. January 30, 2026

Limit: Not less than \$5,000,000

Subject to the terms, conditions, exclusions and limitations of the Policy(ies).

This document is furnished as a matter of information only. The limits shown are as requested. A retention may apply as per Policy terms and conditions. The issuance of this document does not make the person or organization to whom it is issued an additional Assured, nor does it modify in any manner the contract of insurance between the Assured and the Insurers. Any amendment change or extension of such contract can only be effected by specific endorsement attached thereto.

Date: February 4, 2025

Aon Risk Services Northeast Inc.

Code of Ethics



Segal Marco Advisors Code of Ethics

2025

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Introduction

Segal Advisors, Inc.¹ is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). Segal Advisors, Inc., d/b/a Segal Marco Advisors and Rogerscasey, a division of Segal Advisors (hereinafter collectively referred to as “Segal Marco Advisors,” or “Firm”) has adopted the following Code of Ethics (this “Code”) for officers, directors and each employee or other person who is subject to Segal Marco Advisors’ supervision and control (each, a “Supervised Person”), as required by Rule 204A-1 under the Advisers Act. This Code is intended to focus each Supervised Person on areas of ethical risk, provide guidance to Supervised Persons to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and help foster a culture of honesty and accountability. Each Supervised Person must comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for Supervised Persons. Each Supervised Person is encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Firm’s Chief Compliance Officer, who may consult with inside or outside legal counsel as appropriate.

This Code comprises the principles and policies established by management and certain regulatory responsibilities that govern the Firm’s business practices and each Supervised Person’s conduct with the Firm, including the fiduciary duty the Firm and its Supervised Persons owe to clients. It is to be read in conjunction with the Firm’s other principles and policies, including the Firm’s Regulatory Policies and Procedures and the Code of Conduct and Employee Handbook that apply to employees all entities owned by The Segal Group, Inc. All Supervised Persons should carefully read and understand this Code in order to ensure that each Supervised Person can fully comply with it. This Code is also made available to the Firm’s clients upon request so they can know the principles and policies the Firm and its Supervised Persons follow in striving to maintain high standards of integrity in all aspects of the Firm’s advisory services.

As a condition of a Supervised Person’s employment or retention, the Supervised Person must acknowledge his or her understanding of the subjects covered in this Code, and, where applicable, agree to comply with the policies on personal securities transactions and the related reporting obligations set forth herein covering those transactions. Thereafter all Supervised Persons must confirm receipt and review of this Code, as then in effect whenever requested by the Chief Compliance Officer.

A Supervised Person’s failure to observe this Code and any applicable laws or regulations can result in termination of such individual’s employment or retention, reduction in compensation (both salary and incentive compensation), and such other actions as the Firm determines to be appropriate, and could result in legal or disciplinary proceedings against the Supervised Person and/or the Firm by a regulatory agency and others.

¹ Segal Advisors, Inc. is a wholly-owned subsidiary of The Segal Group, Inc.

Fiduciary Obligations

The Firm owes a fiduciary duty to its clients under the Advisers Act and other applicable law, and as such, must serve the interests of the Firm's clients with the utmost care and loyalty. Each of the Firm's Supervised Persons owes the same fiduciary responsibilities to the Firm's clients. These duties are satisfied only by scrupulous compliance by all Supervised Persons with their responsibilities, and by strict adherence with applicable regulatory requirements. As such, all Supervised Persons are required to act in accordance with a high standard of care and diligence when conducting business activities, follow all applicable laws, rules, regulations and internal procedures, and remain sensitive to situations in which the interests of clients may be in conflict with those of the Firm or any Supervised Person. Each Supervised Person will deal fairly and in good faith with the Firm's clients and will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Conflicts of Interest

Supervised Persons shall generally avoid any action, whether for personal profit or otherwise, that results or could result in an actual or potential conflict of interest, or the appearance of a conflict of interest, with the Firm's clients, or which may be otherwise detrimental to a client's interests. It is not possible to provide a precise or comprehensive definition of a conflict of interest. However, one factor that is common to all conflict of interest situations is the possibility that a Supervised Person's actions or decisions will be affected because of actual or potential differences between or among the interests of the Firm, its affiliates or clients, and/or the Supervised Person's own personal interests. A situation may be found to involve a conflict of interest even though it does not result in any financial loss to the Firm, its affiliates or its clients or any gain to the Firm or the Supervised Person, and irrespective of the motivations of the Supervised Person involved.

Conflicts of interest generally result from a situation in which an individual has personal interests in a matter that is or may be competitive with his responsibilities to another person or entity (such as the Firm's clients) or where an individual has, or may have, competing obligations or responsibilities to two or more persons or entities. In these cases, all potential or actual conflicts must be disclosed. The first preference and priority must be to avoid such conflicts of interest wherever possible and, where they unavoidably occur, to resolve them in a manner not disadvantageous to the clients.

In order to avoid potential or actual conflicts, the Firm imposes the following restrictions on all Supervised Persons:

1. No Supervised Person shall use for his or her own personal benefit any client information, including but not limited to, information concerning client portfolios or any investment strategy that the Firm is developing, implementing or reviewing on a client's behalf.
2. No Supervised Person shall disclose any non-public information relating to clients, including information concerning client portfolios, nor shall any Supervised Person disclose any non-public information relating to the Firm's business or operations unless properly authorized to do so.
3. No Supervised Person shall directly or indirectly receive a fee or commission from any source (other than as part of compensation from the Firm) in connection with the performance of his or her duties or other services for any of the Firm's clients.
4. No Supervised Person will engage in other employment or business activities, including personal investments, that could (i) interfere with their duties to the Firm, (ii) divide their loyalty, or (iii) create, or appear to create, a conflict of interest with the Firm or its clients. Each Supervised Person must promptly report any situation or transaction involving an actual or potential conflict of interest to the Chief Compliance Officer.

The Chief Compliance Officer's determination as to whether a conflict exists or is harmful shall be conclusive. Any conflict that the Chief Compliance Officer determines is potentially harmful to the interests of any client(s) or the Firm that cannot be mitigated by disclosure or consent **must be terminated**.

All Supervised Persons will be required to confirm his or her compliance with the Conflict of Interest policy by submitting acknowledgement to the below questions through the compliance section in CMS on an annual basis:

- 1. Are you or any members of your immediate family (i.e. spouse, children, or parents) employed by a financial services company other than Segal Marco Advisers("SMA"), or by a company that provides products or services to SMA or its affiliates?*
- 2. Are you or any members of your immediate family employed by the Federal government or any state or local government or agency thereof?*
- 3. Do you or any members of your immediate family serve as officers or directors of any organizations (including private companies, public companies, unions or not-for-profit organizations)?*
- 4. Have you engaged in any outside business activities? If yes, have you complied with SMA's requirements regarding the disclosure and approval of such activities?*

The Firm has a duty to provide clients and prospective clients full and fair disclosure of all material facts relating to the management of client accounts. Disclosure of material conflicts of interest is necessary to enable a client or potential client to make an informed decision about entering into or continuing a relationship with the Firm. This Code does not attempt to describe all possible conflicts of interest with clients that could develop. Some of the more common conflicts of interest that arise in the course of the conduct of the Firm's business and that are disclosed to clients or potential clients are set forth below.

1. **Providing Investment Consulting Advice to Investment Management Companies.** From time to time, and in the ordinary course of business, the Firm may enter into consulting arrangements with investment management companies (or their parent companies and/or affiliates) whose products or services may be recommended to clients. All client manager search books must include appropriate disclosures if any of the investment manager candidates have consulting arrangements with the Firm. A list of financial services companies that the Firm provides advice to is maintained in the Firm's proprietary client management system ("CMS").
2. **Providing Proxy Voting and Corporate Governance Services to Certain Commingled Funds.** The Firm also provides proxy voting and corporate governance services for certain commingled index funds that are sponsored, owned, affiliated or used by its clients. These relationships are disclosed in the Firm's regulatory disclosure document and a list is maintained in CMS.

Compliance with Governing Laws, Regulations and Procedures

All Supervised Persons shall have and maintain knowledge of all applicable federal and state securities laws and all rules and regulations of the SEC and any other applicable governmental agency or self-regulatory organization governing the Supervised Person's activities with respect to the Firm's investment advisory activities.

Each Supervised Person shall comply strictly with the procedures established by the Firm to ensure compliance with applicable federal and state securities laws and regulations, and the rules and regulations of applicable governmental agencies and self-regulatory organizations. Supervised Persons shall not knowingly participate in, assist or condone any acts in violation of any statute or regulation governing securities matters, or that would violate any provision of this Code. Each Supervised Person having supervisory responsibility shall exercise reasonable supervision over employees subject to his or her control, with a view to preventing any violation by such employees of applicable laws, rules and regulations, the Firm's policies and the provisions of this Code.

Should a Supervised Person encounter evidence that acts in violation of applicable statutes or regulations or provisions of this Code may have occurred, the Supervised Person shall promptly report such evidence to the Firm's Chief Compliance Officer. Reports of violations of this Code shall be treated confidentially to the extent permitted by law and shall be investigated promptly and appropriately.

Gifts

As a general rule, and in support of the Firm's reputation built on professionalism, integrity, ethical behavior and high standards, Supervised Persons should not give or receive gifts (as defined below) to or from anyone doing business with the firm (i.e., clients, vendors and investment managers and other client service providers that we do (or could potentially) recommend to our clients) (collectively, "Business Partners"), as doing so creates a conflict of interest.

That said, there may be occasions where it is necessary or appropriate to give or receive gifts of nominal value. In such cases Supervised Persons² must:

- ***to the extent practicable, pre-clear with the Chief Compliance Officer (or his designee) any proposed gift to or from a Business Partner; AND***
- ***report to the Chief Compliance Officer (or his designee) any gift actually given to, or received from a Business Partner through the compliance section in CMS.***

Without prior written permission from the Chief Compliance Officer, ***Supervised Persons may not:***

- ***Give to a single Business Partner total gifts in excess of \$100 in any one calendar year; OR***
- ***Receive from a single Business Partner total gifts in excess of \$250 in any one calendar year.***

In addition, no Supervised Person may give or receive a gift if doing so would constitute a prohibited transaction under ERISA or the Internal Revenue Code, or if it would violate any other applicable law, including the Advisers Act.

For purposes of this provision, the term "gift" is defined as anything of value for which Supervised Persons are not required to pay the retail or usual and customary cost with a value in excess of \$10. A gift may include, but is not limited to, holiday gift baskets, promotional items (e.g., pens, polo shirts, etc.), goods, trips, business-related and non-business-related meals, invitations to cover the cost of attending business-related and non-business-related functions, and tickets to entertainment or sporting events. Gifts given by others to members of a Supervised Person's family, others with whom a Supervised Person has a close personal relationship, and charities designated by a Supervised Person, are considered to be gifts to such Supervised Person. If a business-related meal is scheduled by a client, such as a dinner in connection with a meeting of the Board of Trustees of a client trust fund, then the dinner will not be considered a gift, even if paid for by another service provider to the fund.

The Chief Compliance Officer (or his designee) shall make and maintain a log of all reported gifts and shall review the log semi-annually to ensure that: (i) gifts received and given are neither so frequent nor so generous as to appear excessive; (ii) the acceptance or giving of gifts does not place the recipient under any obligation to the gift giver and does not create the appearance of influencing the recipient; and (iii) the level of expense associated with each gift

² The provisions of this "Gift" policy do not apply to individuals that serve Segal Marco Advisors solely in the capacity as a member of the Company's Board of Directors.

individually and all gifts on an aggregate basis is reasonable and otherwise in compliance with this policy, applicable third party (e.g., client) policies and applicable rule(s) and/or laws.

All Supervised Persons will be required to confirm his or her compliance with the policy by submitting to the Firm on annual basis the following acknowledgement:

*Have you reported all gifts and entertainment during the past
12 months that are required to be reported under the Segal
Marco Code of Ethics?*

Pay-to-Play Restrictions

Rule 206(4)-5 of the Advisers Act is designed to curb so-called “pay-to-play” abuses that result from investment advisers making political contributions with the goal of influencing persons involved in the selection of investment advisers to manage assets of certain governmental entities, including all state and local governments, their agencies and instrumentalities, and all public pension plans and other collective government funds. **The Firm requires all Supervised Persons to receive prior written approval in advance of making any form of political contribution.** As such, in order to comply with this rule, Supervised Persons³ may make political contributions **only** (A) with prior written approval from the Chief Compliance Officer and (B) if the contribution complies with one of the following permitted exceptions:

1. A Supervised Person may contribute up to \$350 per election to an elected official or candidate if the contributor is entitled to vote for that official or candidate;
2. A Supervised Person may contribute up to \$150 per election to elected officials or candidates, if the contributor is not entitled to vote for that person;
3. Contributions to candidates for federal office are not restricted, provided that the candidate is not currently serving in any state or local office; and
4. The Chief Compliance Officer may, on a case-by-case basis and, in his/her sole and absolute discretion, provide written authorization for a Supervised Person to make a contribution that otherwise exceeds the above-stated limits.

No Supervised Person may (a) ask another person or political action committee to make campaign contributions to an elected official; (b) solicit contributions to a political party of a state or locality where the Firm may seek to provide advisory services to the government, or (c) unless specifically authorized by the Chief Compliance Officer, pay a third party to solicit a government client on behalf of the Firm.

The Chief Compliance Officer will retain records of all permitted contributions approved for each Supervised Person, so that contributions may be aggregated by each Supervised Person and compared with applicable limitations. For purposes of this Code, “contribution” means any gift, subscription, loan, advance, or deposit of money or anything of value made:

1. For the purpose of influencing any election for federal, state or local office;
2. For payment of debt incurred in connection with any such election; or
3. For transition or inaugural expenses incurred by the successful candidate for state or local office.

If a Supervised Person wishes to make a political contribution, the Supervised Person must submit to the Chief Compliance Officer a completed Political Contribution Request document in the form attached hereto as Appendix C and obtain such approval before making the contribution. The Chief Compliance Officer or their designee shall spot check

³ The provision regarding Pay-to-Play does not apply to the following Supervised Persons: individuals that serve the Company solely in the capacity as a member of the Company’s Board of Directors and executive officers that do not have a policy-making role at the Company (e.g., Chief Financial Officer and General Counsel).

Supervised Persons' political contributions by consulting an independent campaign contributions website at least one time a year.

In addition, in order to assess the applicability of the "look back" provision of Advisers Act Rule 206(4)-5, upon becoming a Supervised Person (at the time of hire or otherwise), such individual will be required to disclose: (i) all political contributions made to any elected officials or candidates as well as (ii) any solicitations or payments to any person or political action committee intended to make or coordinate either contributions to an official of a government entity or payments to a political party.

Each Supervised Person will be required to confirm his or her compliance with the policy by submitting to the Company on annual basis one of following acknowledgements, as appropriate:

Have you reported all political contributions during the past 12 months that are required to be reported under the SMA Code of Ethics?

Confidentiality of Client Information

Supervised Persons should note that the Firm has a duty to safeguard confidential information about its clients, including, but not limited to, the personal information and information specific to their account. Consequently, no Supervised Person may share such information outside of the Firm, or with other Firm employees, other than on a strictly need-to-know basis for legitimate business purposes, without the prior approval of the Chief Compliance Officer.

If a Supervised Person should obtain and/or come into possession of information concerning a client, whether in the course of his or her duties or otherwise, the Supervised Person shall respect the confidential nature of such information and shall not divulge it to anyone, except as permitted under this Code. A Supervised Person may only disclose information if (1) it is properly part of their normal duties to do so or (2) the Supervised Person is authorized or directed to do so by the Firm's General Counsel, the Firm's Chief Compliance Officer or their designee(s). Supervised Persons should direct any questions about the sharing of client confidential information to the Chief Compliance Officer.

Insider Trading

The Firm forbids any Supervised Person from trading, either personally or on behalf of others, including on behalf of clients, on material non-public information or communicating “material non-public information” (as such term is defined below) to others in violation of the law. Conduct is frequently referred to as “insider trading.” This policy extends to activities within and outside a Supervised Person’s duties at the Firm. In furtherance of this:

1. Supervised Persons shall not, either personally or on behalf of any other person, engage in any transaction in a security based upon material non-public information or communicate material non-public information to another person in violation of applicable securities laws. Because of the nature of the Firm’s business, material nonpublic information may include information about advice that the Firm has given or will give to its clients.
2. From time to time, Supervised Persons may establish special or “insider” relationships (as defined below) with one or more issuers of securities. In such cases, Supervised Persons are required to report and receive prior approval from the Chief Compliance Officer for such relationships. The Chief Compliance Officer, or his or her designee, shall maintain a restricted list containing the names of issuers whose securities are not eligible for purchase or sale by any Supervised Person, whether for themselves or on behalf any client.
3. No Supervised Person may share material non-public information outside of the Firm, or to fellow employees of the Firm, other than on a strictly need-to-know basis for legitimate business purposes, without the prior approval of the Chief Compliance Officer. If a Supervised Person should come into possession of information concerning any company or the market for its securities that he or she knows or believes constitutes material non-public information, the Supervised Person shall notify the Chief Compliance Officer immediately. Supervised Persons should direct any questions about the sharing of material non-public information to the Chief Compliance Officer.

The term “insider trading” is not defined in federal securities statutes, but generally is used to refer to the use of material non-public information to trade in securities (whether or not one is an “insider”), or to communicate material non-public information to others in breach of a duty. While the law concerning insider trading is not static, it is generally understood that the law prohibits:

1. Trading by an insider, while in possession of material non-public information;
2. Trading by a temporary insider, while in possession of material non-public information; or
3. Trading by a non-insider, while in possession of material non-public information, where the information either was disclosed to the non-insider in breach of a duty to keep it confidential, or the information was misappropriated.

Who is an Insider? The concept of “insider” is broad. It includes officers, directors and employees of a company. In addition, a person can be a “temporary insider” if he or she enters into a special confidential relationship in the conduct of a company’s affairs and as a result is given access to information solely for the company’s purposes. A temporary insider can include, among others, a company’s attorneys, accountants, consultants, bank lending officers, and the

employees of such organizations. In addition, the Firm and/or Supervised Persons may become a temporary insider of a company the Firm advises or for which the Firm or a Supervised Person performs other services. Before a person will be considered a temporary insider, a company must expect the person to keep the disclosed non-public information confidential and the relationship must at least imply such a duty.

What is Material Information? Trading on insider information is not a basis for liability unless the information is material. "Material information" generally is defined as (i) information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, (ii) information that, if publicly disclosed, is reasonably certain to have a substantial effect on the price of a company's securities, or (iii) information that could cause insiders to change their trading patterns. Information that Employees should consider material includes, but is not limited to: (i) earnings estimates (or results); (ii) changes in previously released earnings estimates; (iii) significant merger or acquisition proposals or agreements; (iv) the likelihood of a tender offer; (v) major litigation; (vi) liquidity problems; (vii) events regarding the issuer's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends or dividend policies, changes to the rights of security holders, public or private sales of additional securities); (viii) significant new products, services or contracts; and (ix) extraordinary management developments.

What is Non-Public Information? Information is non-public until it has been effectively communicated to the marketplace. One must be able to point to some fact to show that the information is generally public. For example, information found in a report filed with the SEC, or appearing in *Dow Jones*, *Reuters Economic Services*, the *Wall Street Journal* or other publications of general circulation would be considered public. In addition, if information is being disseminated to traders generally by brokers or institutional analysts, such information would be considered public unless there is a reasonable basis to believe that such information came from a corporate insider or is otherwise confidential.

Penalties for Insider Trading. Any violation of this policy statement can be expected to result in serious sanctions by the Firm, up to and including dismissal of the Supervised Person(s) involved. Penalties for trading on or communicating material non-public information are severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Penalties include: (i) civil injunctions; (ii) disgorgement of profits; (iii) imprisonment; (iv) fines for the person who committed the violation, whether or not the person actually benefited; and (v) fines for the employer or other controlling person.

Personal Securities Transactions

The following guidelines apply to the “personal accounts” (as defined below) of the Firm’s directors, officers and employees that have access to CMS (each, a “Reporting Person”).

Personal Accounts: The restrictions on and reporting requirements applicable to personal securities transactions in this section apply to all “personal accounts” of all Reporting Persons where Reportable Securities (as defined below) are held and includes any account in which a Reporting Person has any direct or indirect beneficial ownership. **A personal account also includes an account maintained by or for: (a) A Reporting Person’s spouse (other than a legally separated or divorced spouse of the Reporting Person) and minor children; (b) Any immediate family members sharing the Reporting Person’s household; (c) Any persons to whom the Reporting Person provides primary financial support, and either (i) whose financial affairs the Reporting Person controls, or (ii) for whom the Reporting Person provides discretionary advisory services; (d) Any trust or other arrangement which names the Reporting Person as a beneficiary; and (e) Any partnership, corporation, or other entity of which the Reporting Person is a director, officer or general partner or in which the Reporting Person has a 25% or greater beneficial interest, or in which the Reporting Person owns a controlling interest or exercises effective control.**

Reportable Securities: A Reportable Security is any financial instrument that is a security as defined in Section 202(a)(18) of the Investment Advisers Act, except that it does **NOT** include: (a) Direct obligations of the Government of the United States; (b) Bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; (c) Shares issued by money market funds; (d) Shares issued by registered open-end funds (i.e. mutual funds) that are registered under the Investment Company Act of 1940; provided that such funds are **NOT** registered funds managed by the Firm or registered funds whose adviser or principal underwriter controls the Firm, or is under common control with the Firm (such funds, the “Reportable Funds”). **Note that a “Reportable Security” includes shares that are issued by exchange-traded funds;** or (e) Shares issued by unit investment trusts that are invested exclusively in one or more registered open-end funds; provided that such funds are **NOT** advised by the Firm or an affiliate and such fund’s advisor or principal underwriter is not controlled or under common control with the Firm.

1. All securities transactions made by Reporting Persons must comply with the Firm’s Insider Trading policy.
2. Reporting Persons shall not recommend, or cause or attempt to cause the Firm to recommend the purchase or sale of any security (including any option, warrant or other right or interest relating to such security) to any of the Firm’s clients, if such Reporting Person has a material direct or indirect beneficial ownership in the security unless the Reporting Person first discloses in writing to the Chief Compliance Officer all facts reasonably necessary to identify the nature of the Reporting Person’s ownership of such security.
3. Reporting Persons shall not knowingly purchase or sell any security that he or she intends to recommend or has knowledge that a client intends to purchase or sell until the client has completed all of the intended trades in said security.

4. Reporting Persons shall not engage in a purchase or sale of a security (including any option, warrant or other right or interest relating to such security) for his or her account or for the account of any of his or her affiliates with respect to any security that the Reporting Person has knowledge is held by a client, unless such transaction is:
 - a. Non-volitional on the part of such Reporting Person; or
 - b. Clearly not related economically to the securities known to such Reporting Person to be acquired, disposed of or held by the Firm's clients or those they advise, and consistent with such Reporting Person's prior investment practices; or
 - c. Is not otherwise disadvantageous to the client, as determined by the Chief Compliance Officer or his or her designee.
5. Reporting Persons shall not directly or indirectly purchase securities offered in any initial public offering, or in a private placement (i.e., offering exempt from registration with the SEC under Sections 4(2) or 4(6) of the Securities Act of 1933 or Regulation D thereunder) without the prior written approval of the Chief Compliance Officer.
6. A Reporting Person shall not directly or indirectly engage in any securities transaction for his or her account, or for the account of any of his or her affiliates, that involves the securities of any of the Firm's clients without the prior approval of the Firm's Chief Compliance Officer. A list of clients is maintained in CMS. It is each Supervised Person's responsibility to review the list and seek approval as necessary.
7. From time to time, the Firm may notify Supervised Persons that it has placed specific restrictions upon the execution of transactions by Supervised Persons on behalf of themselves and/or any of their affiliates. Each Supervised Person shall abide by all such restrictions.
8. When a Supervised Person becomes aware of a change or expected change with respect to the Firm's recommendation or position with respect to any security, Supervised Persons shall immediately cease all trading activities on behalf of themselves and/or any their affiliates with respect to such security. Supervised Persons shall inquire with the Firm's Chief Compliance Officer whether a reasonable amount of time has passed since the Firm communicated the change in its recommendation or position to its clients, such that Supervised Persons may resume trading activity.

If, as a result of fiduciary obligations to other persons or entities, a Reporting Person believes that he or she is unable to comply with certain provisions of these personal transaction guidelines or the Firm's Insider Trading policy, the Reporting Person shall immediately advise the Chief Compliance Officer in writing, the reasons why the Reporting Person believes he or she is unable to comply with any such provisions. The Chief Compliance Officer then, in his or her sole discretion, may allow an exemption from the limitations of these personal transaction guidelines. If the Reporting Person is granted an exemption pursuant to this paragraph, the Reporting Person shall, within three (3) business days after engaging in a purchase or sale of a security that would otherwise be prohibited under these guidelines, furnish the Chief Compliance Officer with a written report concerning such transaction, setting forth the information specified in Reporting Procedures herein.

Reporting Procedures

All Reporting Persons are required to submit initial and annual reports with respect to their securities holdings (as described in further detail below), as well as quarterly transaction reports regarding securities over which the Reporting Person has any direct or indirect beneficial ownership in the security.

All Reporting Persons are required to submit to the Chief Compliance Officer the following reports through CMS:

1. **List of Personal Accounts.** Reporting Persons are required to provide the Chief Compliance Officer with a list of personal accounts when submitting their Initial Holdings Report (defined below). For each personal account, the Reporting Person must disclose the following information: (i) brokerage account name (and each bank account used which is substantially the same as a brokerage account); (ii) account number; and (iii) name of each firm through which securities transactions are directed with respect to all accounts in which the Reporting Persons may have Beneficial Ownership. This information should be submitted to the Chief Compliance Officer.
2. **Initial Holdings Reports.** Reporting Persons are required to provide the Chief Compliance Officer with an Initial Holdings Report **within ten (10) calendar days** of the date that such person became a Reporting Person. The report must disclose all of the Reporting Person's current securities holdings with the following content for each Reportable Security (as defined above) in which the Reporting Person has any direct or indirect Beneficial Ownership:
 - Title and type of reportable security;
 - Ticker symbol or CUSIP number (as applicable);
 - Number of shares;
 - Principal amount of each reportable security.

Further, the report must disclose the name of any broker, dealer or bank with which the Reporting Person maintains a personal account in which any Reportable Securities are held for the direct or indirect benefit of the Reporting Person. Information contained in Initial Holding Reports **must be current as of a date no more than forty-five (45) calendar days prior to the date of submission**. Reporting Persons must also indicate the date upon which the report was submitted. A sample Initial Holdings Report has been provided as Appendix A.

3. **Annual Holdings Reports.** Reporting Persons must also provide Annual Holdings Reports of all current Reportable Securities holdings at least once during each twelve (12) month period (the "Annual Holdings Certification Date"). From a content perspective, such Annual Holdings Reports must comply with the requirements of Initial Holdings Reports contained in (2) above. A sample Annual Holdings Report has been provided as Appendix A.
4. **Quarterly Transaction Reports.** Reporting Persons must also provide Quarterly Transaction Reports for each transaction in a Reportable Security (as defined above) that the Reporting Person has any direct or indirect Beneficial Ownership.

Such Quarterly Transaction Reports must include the following information about each transaction involving a Reportable Security:

- Date of transaction;
- Title of Reportable Security;
- Ticker symbol or CUSIP number of Reportable Security (as applicable);
- Interest rate and maturity rate (if applicable);
- Number of shares (if applicable);
- Principal amount of Reportable Security (if applicable);
- Nature of transaction (i.e., purchase or sale);
- Price of Reportable Security at which the transaction was effected;
- The name of broker, dealer or bank through which the transaction was effected; and
- Date upon which the Reporting Person submitted the report.

Reporting Persons must submit a Quarterly Transaction Report **no later than thirty (30) calendar days** after the end of each calendar quarter. The report must cover, at minimum, all transactions during the preceding calendar quarter. A sample Quarterly Transaction Report has been provided as Appendix B.

Review Procedures

All reports submitted by Reporting Persons pursuant to this Code are reviewed by the Chief Compliance Officer or his designee in order to monitor compliance with this Code. If it is determined that a Reporting Person may have violated this Code in purchasing or selling a security, such Reporting Person may be required to rescind the transaction.

Reporting Illegal or Unethical Behavior

Supervised Persons are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior. Any Supervised Person who is concerned that violations of this Code or that other illegal or unethical conduct by Supervised Persons of the Firm have occurred, or may occur, should contact his or her supervisor(s) or superior(s). If such Supervised Person does not believe it appropriate or is not comfortable approaching his or her supervisors or superiors about the concerns or complaints, then he or she may contact the Chief Executive Officer of the Firm and/or the Chief Compliance Officer.

In the event such Supervised Person does not believe it appropriate or is not comfortable approaching the Chief Executive Officer and/or the Chief Compliance Officer, the Supervised Person may also report his or her concern through Ethics Line. Ethics Line gives employees the ability to report, anonymously if desired, serious issues of concern regarding potential violations of law, regulations, or professional ethics they might observe and are not comfortable reporting to management directly. Any employee who accesses Ethics Line will have his or her identity protected to the maximum extent practicable.

Supervised Persons may log a report with Ethics Line through two methods:

1. **Phone 1 (888) 475-8376:** this toll free number is operated by a third party service provider, Global Compliance. When calling this number, the employee will first be asked to tell the operator that he or she is calling from Segal Marco Advisors. Next the operator will walk the caller through the process of reporting a concern or claim.
2. **Internet <https://www.integrity-helpline.com/segal.jsp>:** this web site is also operated by Global Compliance. This site will walk the user, step-by-step, through the reporting process. Please note that, for anonymity purposes, Global Compliance will not retain the computer's Internet Protocol (IP) address of the person submitting a report. The Firm, however, retains the addresses of Internet sites visited by employees logged on to the Firm's network. While the Firm does not intend to use this information to track access to Ethics Line, if an individual wishes to increase his or her anonymity, the Firm recommends that such individual report concerns or issues from an external network connection.

Reports of inquiries made on Ethics Line will be made to the non-employee Outside/Independent Directors of the Firm's parent, The Segal Group, Inc. Upon reviewing the reports, the Independent Directors may elect to involve certain members of management in the investigation if they believe those members to be independent of the issue and critical to the investigation. Upon completing an investigation, and in certain cases as the investigation is ongoing, the Independent Directors will provide the reporting employee with a progress report.

The Firm will not permit retaliation of any kind by or on behalf of the Firm and its Supervised Persons against good faith reports or complaints of violations of this Code or other illegal or unethical conduct.

Appendix A: Initial/Annual Holdings Report

Segal Advisors Inc., d/b/a Segal Marco Advisors and Rogerscasey, Segal Advisors (collectively, the "Firm") - Annual Holdings Report

If you are a Reporting Person (as defined in the Firm's Code of Ethics) you must complete this report (a) within ten (10) days of becoming an Supervised Person and (b) annually, no later than January 31 of each year. The holdings information must be current within forty-five (45) days of the date of this report.

You must include in this Report information about any security transaction, including all exchange traded funds, in which you have a direct or indirect beneficial interest, including any transaction executed by household or family member and any other transactions for which you have authority to trade or invest. However, the following securities do not need to be reported under the Code of Ethics:

I. direct obligations of the Government of the United States;

II. bankers' acceptances, bank certificates of deposit, commercial paper and high quality short term debt instruments, including repurchase agreements;

III. shares issued by money market funds;

IV. shares issued by registered open-end funds (i.e. mutual funds) that are registered under the Investment Company Act of 1940; provided that such funds are **NOT** registered funds managed by the Firm or registered funds whose adviser or principal underwriter controls the Firm, or is under common control with the Firm (such funds, the "Reportable Funds").

Note that a "Reportable Security" includes shares that are issued by exchange-traded funds

V. Shares issued by unit investment trusts that are invested exclusively in one or more registered open-end funds; provided that such funds are **NOT** advised by the Firm or an affiliate and such fund's advisor or principal underwriter is not controlled or under common control with the Firm.

VI. other securities or transactions that the Company may from time to time designate as not applicable to the guidelines

A. Period

This is an annual report for the year ending

Year
2024

B. Disclosure of Transactions

☐ I have accounts that include reportable securities and have uploaded all the statements for the year.

☒ I do not have any accounts with reportable securities (no upload).

I have opened or closed an account during this period.

☐ Yes ☒ No

Appendix B: Quarterly Transactions Report

Segal Advisors Inc., d/b/a Segal Marco Advisors and Rogerscasey, Segal Advisors (collectively, the "Firm") - Quarterly Holdings Report

If you are a Reporting Person (as defined in the Firm's Code of Ethics) you must complete this Report (a) within thirty (30) days of the end of each quarter.

You must include in this Report information about any security transaction, including all exchange traded funds, in which you have a direct or indirect beneficial interest, including any transaction executed by household or family member and any other transactions for which you have authority to trade or invest. However, the following securities do not need to be reported under the Code of Ethics:

I. direct obligations of the Government of the United States;

II. bankers' acceptances, bank certificates of deposit, commercial paper and high quality short term debt instruments, including repurchase agreements;

III. shares issued by money market funds;

IV. shares issued by registered open-end funds (i.e. mutual funds) that are registered under the Investment Company Act of 1940; provided that such funds are **NOT** registered funds managed by the Firm or registered funds whose adviser or principal underwriter controls the Firm, or is under common control with the Firm (such funds, the "Reportable Funds").

Note that a "Reportable Security" includes shares that are issued by exchange-traded funds

V. Shares issued by unit investment trusts that are invested exclusively in one or more registered open-end funds; provided that such funds are **NOT** advised by the Firm or an affiliate and such fund's advisor or principal underwriter is not controlled or under common control with the Firm.

VI. other securities or transactions that the Company may from time to time designate as not applicable to the guidelines

A. Period

Securities transaction report for the quarter

Quarter
3

Year
2025

B. Disclosure of Transactions

☐ I have accounts that include reportable securities and have uploaded all the statements for the quarter.

☒ I do not have any accounts with reportable securities (no upload).

I have opened or closed an account during this period.

☐ Yes ☒ No

Appendix C: Political Contribution Pre-Clearance Request Form

Political Contribution Pre-Clearance Request Form



Pursuant to the Segal Marco Advisors Regulatory Compliance Policies and Procedures Manual and Code of Ethics, I am requesting authorization to make the following political contribution:

Contribution Type

(Election or elected official or candidate for whom I am entitled to vote; or Election or elected official or candidate for whom I am not entitled to vote)

Name of Candidate or Elected Official

State

Contribution Amount

I understand that the Chief Compliance Officer will retain records of this request and all contributions approved for each Supervised Person so that contributions may be aggregated by such Supervised Person and compared with applicable limitations.

I understand that unauthorized contributions may preclude Segal Marco Advisors from providing services to certain governmental entities, including all state and local governments, their agencies and instrumentalities, and all public pension plans and other collective government funds. I acknowledge that I will be subject to discipline up to and including termination of my employment for any unauthorized contributions made by me.

I certify that I understand the statements above and I have not made any unauthorized contributions.

Employee
Frank Carofano

Date
Mar 05, 2024



Employee Initials

CLOSE

SAVE

Acknowledgement of Receipt of and Compliance with the Segal Marco Advisors Code of Ethics

As a condition of my becoming or remaining a “Supervised Person” of Segal Advisors, Inc., d/b/a Segal Marco Advisors and Rogerscasey, a division of Segal Advisors (collectively, the “Firm”), as such term is defined in the Code of Ethics of the Firm (the “Code”), I do hereby certify and acknowledge that I have received, read and understood the Code; agree and consent to comply in all respects with the subjects covered by the Code; and, where applicable, agree to comply with the policies on my personal securities transactions and the related reporting obligations set forth in the Code covering those transactions.

Name (Print) _____

Signature: _____

Date _____

Sample Publication

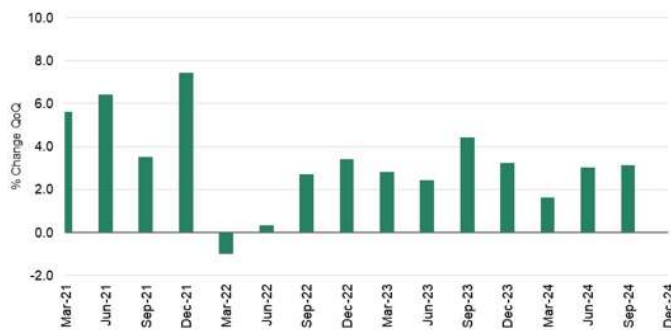
Review of Markets 2024

By [Sue Crotty](#)

During 2024, we experienced a lot — recession/growth, inflation/disinflation, higher/lower rates — as market sentiment swings were the only constant theme throughout the year. Despite all the contradictory predictions, we had a positive, if not resilient, economic year with strong GDP growth, continued low unemployment and inflation that finally proved to be transitory.

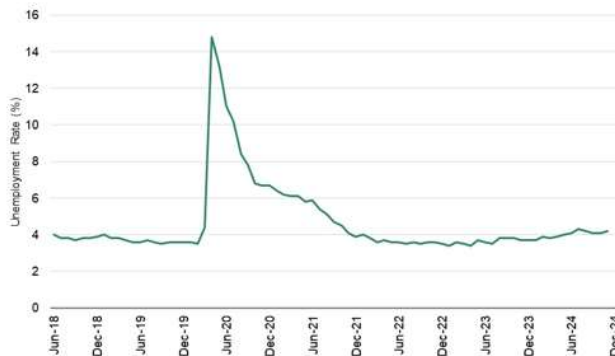


U.S. Real GDP Growth



Source: Factset

U.S. Unemployment Rate



Source: Factset

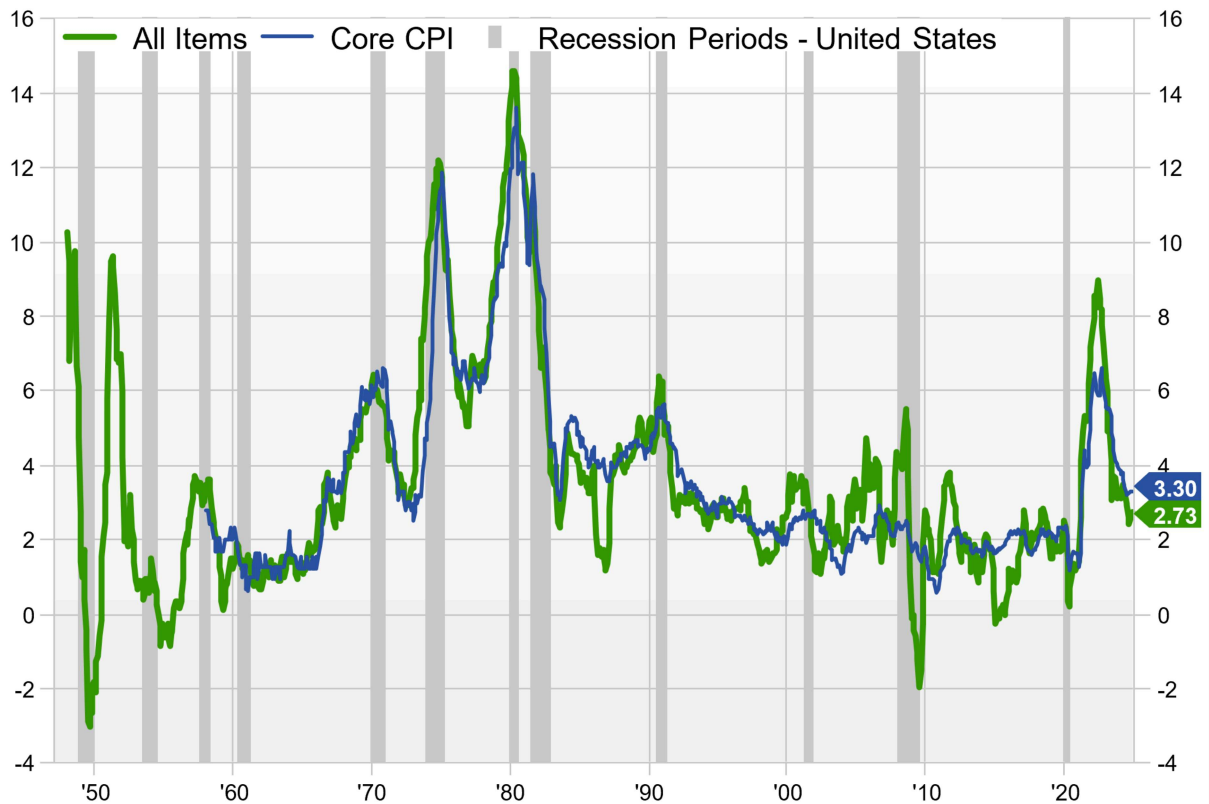
As we began 2024 and throughout the first quarter, the outlook for the year was that a recession was just around the corner and that there would be six rate cuts amidst a backdrop of slower growth. As we ended the first quarter, despite slightly lower GDP, the stock market continued the momentum of 2023 and provided a positive backdrop for stocks. Despite the market continuing to favor a concentrated list of growth/technology stocks, all equities participated in the upswing in the first quarter. The equal-weighted S&P 500® returned 7.9 percent, the S&P 500® returned over 10 percent; the Russell 2000 and EAFE both returned about 5 percent and Emerging Markets returned about 2 percent. Bond performance was negative, as no rate cuts emerged.

As we headed into spring, the expectation for those six rate cuts waned, and stocks and bonds declined during April, before reversing course as the artificial intelligence (AI) craze took hold. The AI craze further concentrated the market returns into the large growth and technology-oriented stocks at the expense of other areas of the stock market. By summer, as expectations took hold that the economy was downshifting and rate cuts were back in play, there was a strong rotation into value and small cap; even non-U.S. stocks outperformed U.S. stocks in July for the first time in 2024. The dog days of summer ended and, as we wrote in our September "[Waiting for Godot](#)" article, the Federal Reserve (Fed) finally gave the markets the long-anticipated **first** rate cut of 2024. This 50-basis point rate cut was larger than expected and spooked the markets. October brought us just the second down month of the year amidst the backdrop of stronger economic data.

November provided a **huge** election rally. The biggest winners were small cap stocks thanks to the post-election narrative of lower taxes and tariffs providing a tailwind. Soon afterwards, the Fed's follow-up rate cut in December was accompanied by a forecast of "higher for longer" and fewer rate cuts than the market was anticipating. Small stocks fell, and the U.S. stock market ended December with a rotation back to the mega cap tech names which had driven the market during the year.

From an economic standpoint, 2024 defied expectations with stronger growth than anticipated and, while there was a slowing in employment, overall, the 4.3 percent unemployment rate at year end is still below the long-term average. Inflation progress was steady and slow throughout the year, driven down by continued low energy prices, with stickiness in shelter holding back progress toward the Fed's preferred level of 2 percent.

Inflation



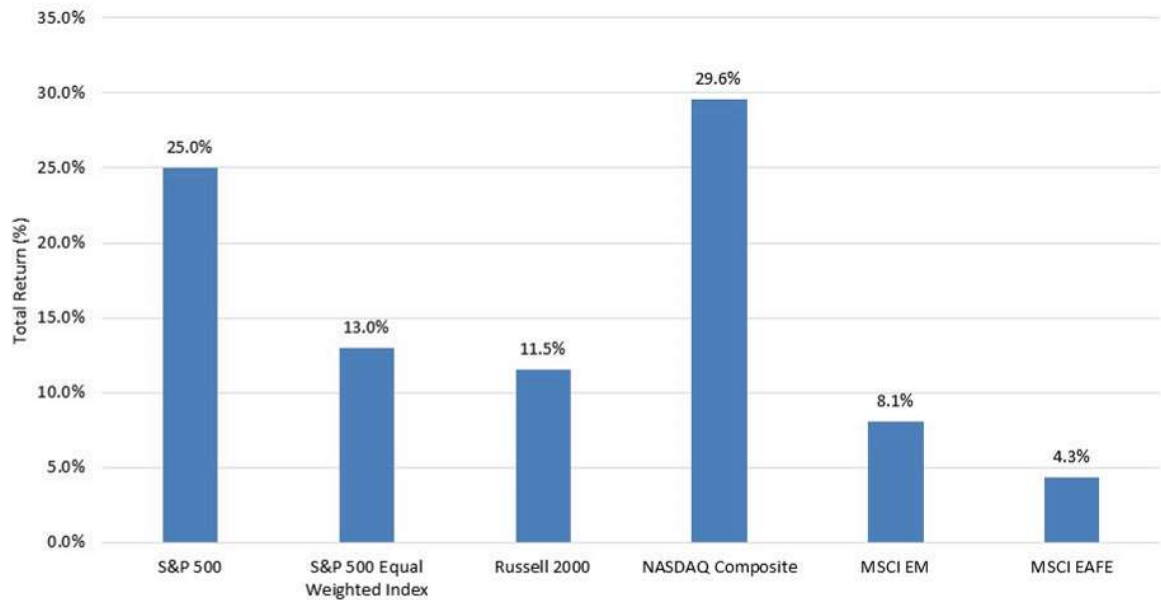
Source: Factset

Equity markets

U.S. markets

Despite the S&P 500® dropping -2.4 percent in December, the full-year return of 25 percent was very strong. Adding in the 2023 return of 26.3 percent, we have seen two back-to-back, double-digit equity markets. Not since the 90s have we seen this sort of consecutive strength.

2024 Stock Market Performance



Source: Factset

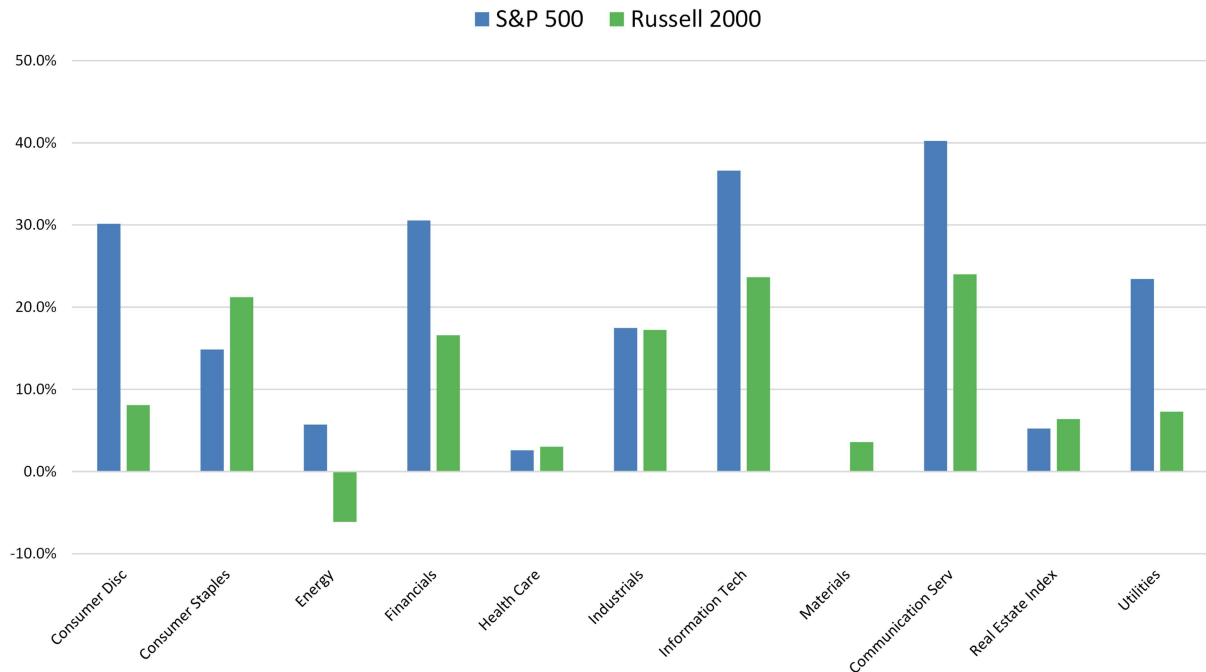
The S&P indices are a product of S&P Dow Jones Indices, LLC and/or its affiliates (collectively, "S&P Dow Jones") and has been licensed for use by Segal Marco Advisors. © 2025 S&P Dow Jones Indices, LLC a division of S&P Global Inc. and/or its affiliates. All rights reserved. Please see www.spdji.com for additional information about trademarks and limitations of liability.

Overall, the market has been driven by a small cadre of tech and growth-related stocks, as demonstrated by the S&P equal-weighted index returning only 13.9 percent in 2024. Interestingly, the equal-weighted return of the S&P 500[®] of 13.9 percent compares to the equal-weighted return in 2023 of 13 percent. So, in consecutive years, we saw the domination of growth- and tech-related companies drive the return for the index. Adding to the concentration of return, small capitalization stocks also lagged during the year, despite the strong post-election rally in November. The full year Russell 2000 return of 11.5 percent was less than half the return of large cap stocks.

We ended 2024 with another strong year of profits for corporate America, at 9 percent for the S&P 500[®] and the valuation on the S&P 500[®] is currently 21.5x on a forward P/E basis. A sizable percentage of both earnings and valuation is being driven by technology stocks, which now comprise 32 percent of the index, with the top 10 stocks in the S&P 500[®] accounting for 29.8x valuation and the other 490 stocks at 18.2x, bringing those top 10 to an all-time high percentage in the index. Consensus expectations are for earnings in 2025 to exceed 14 percent. This expectation seems high but would be necessary to maintain the valuations where they stand today for those large cap stocks. However, other areas in the market are not as pricey, such as small cap stocks post the year-end drop. Margins have also been strong at over 8 percent year to date through September, rebounding from the inflation backdrop that impacted costs in 2022 and 2023.

In terms of economic sectors, with the exception of a flat return for the Materials sector, all sectors of the S&P 500 Index[®] were positive in 2024, with Communication Services returning 40.2 percent (Amazon) and Information Services returning 36.6 percent. Not so for small cap stocks, where sector performance was more varied, and Energy was down for the year.

2024 Economic Sector Performance

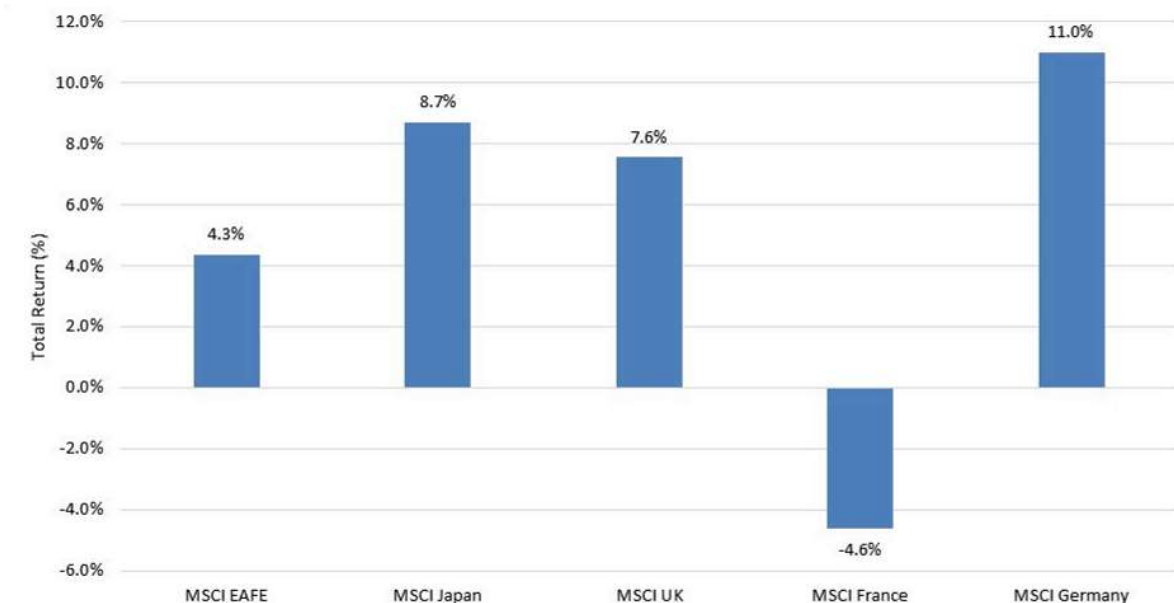


Source: Factset

Non-U.S. developed markets

The narrative of U.S. exceptionalism and a strong dollar impeded non-U.S. stock returns versus U.S. returns. While the year ended up being positive, lower growth and higher inflation projections for developed markets continues to weigh on stocks. The range of returns throughout the developed markets was broad in 2024. France delivered the weakest annual performance since the eurozone crisis due to concerns over tariffs, luxury good demand dropping, and fiscal and political headwinds.

2024 Non-U.S. Developed Market Performance



Source: Factset

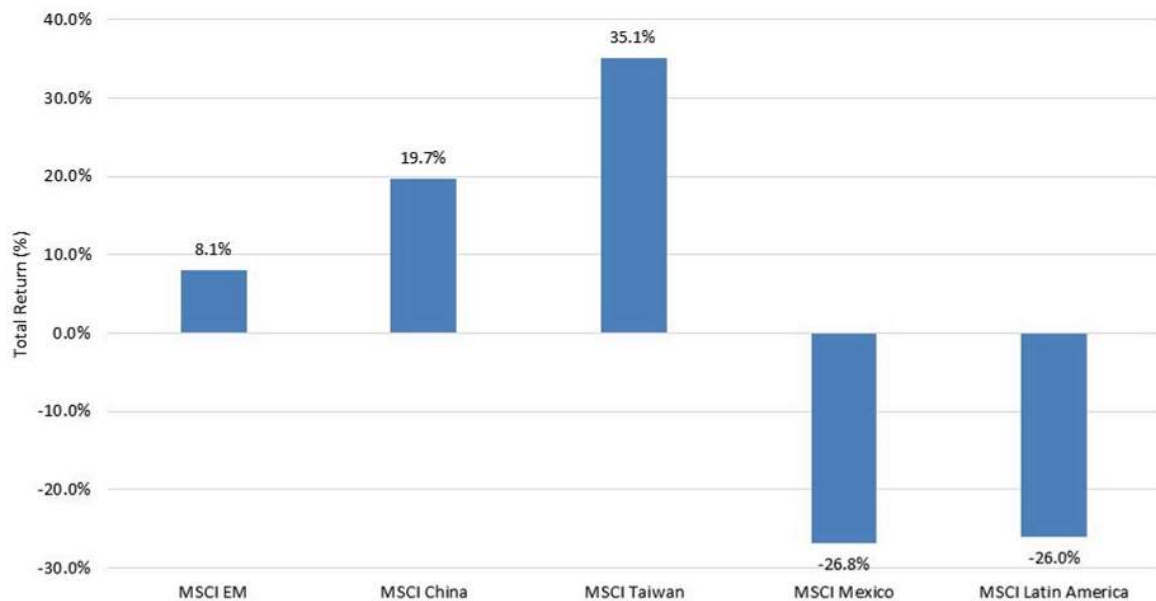
Valuations are the one area that provides a glimmer of hope for non-U.S. investments relative to U.S. stocks, with the forward P/E on the ACWI x U.S. of 13.3x versus the U.S. at 21.5x. This is over a two standard deviation forward P/E discount to the U.S.

The question remains if it is enough of a bargain versus the potential for slower growth and a strong dollar. The new administration in the U.S. is hard to read, seemingly speaking to both a desire for a weaker dollar to help U.S. manufacturing, and higher tariffs to bolster U.S. goods prices relative to other countries. It is difficult to know exactly where this push-pull will end up for the dollar, and in fact is hard to gauge since it looks like it might come down to a country-by-country basis. If that is the case, active management versus indexing may prove to be the key to navigating the shifting landscape of developed markets.

Emerging markets

Speaking of country by country, emerging markets continue to be an area where active selection continues to be a key tenet of return.

2024 Emerging Market Performance



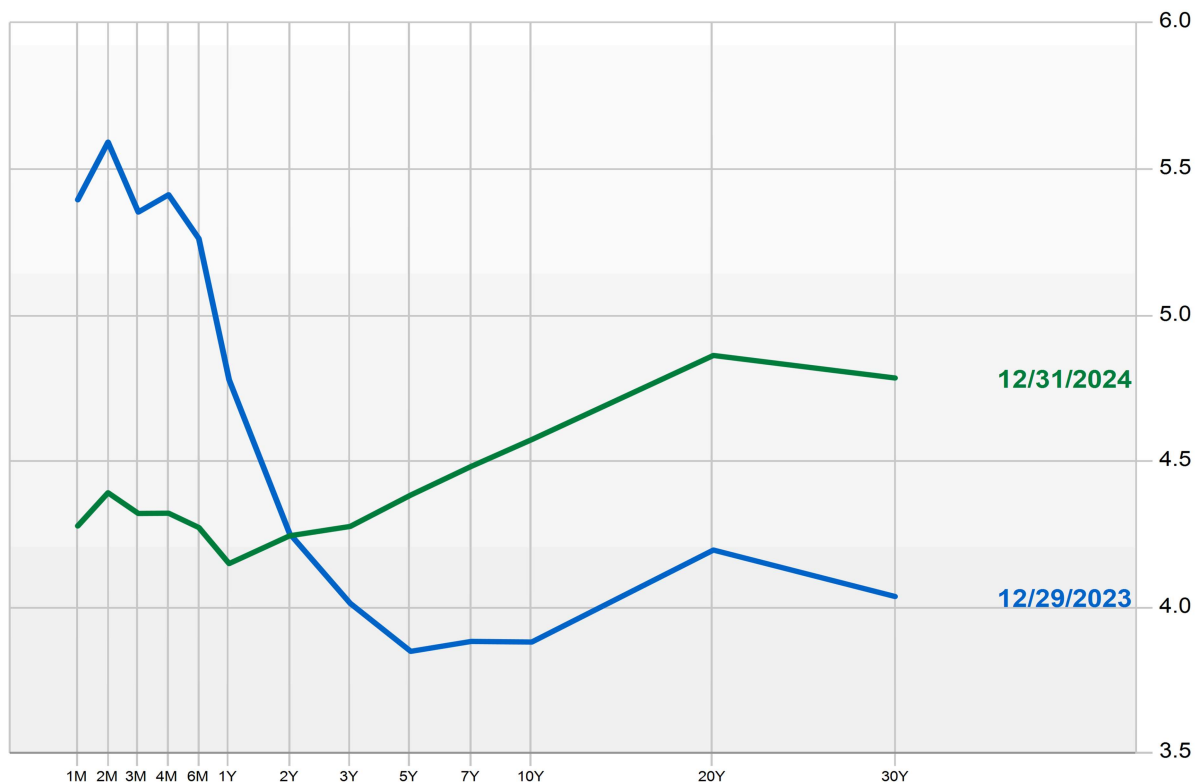
Source: Factset

Countries like Taiwan and Korea had a good run in 2024 amidst the backdrop of the AI trade, until political ramifications cut into the outlook in Korea. Taiwan's return of 35 percent was the winner in 2024. The largest and most important emerging country, China, had a negative backdrop throughout most of 2024, until the government's stimulus package was announced in September. After the rejoicing stopped, the market fell as investors awaited proof of what the actual stimulus would mean for consumption, debt and consumer demand. Late in the year, when detailed proposals began to be promulgated, it appeared the government was serious about rebooting the economy through increasing housing demand (subsidies and lowering rates), aid to the elderly and students to create demand, reinforcing capital ratios and bank solvency and stimulating the stock and credit markets. The Chinese market ended the year with a return of 19.7 percent, the first positive return for the market since 2020.

Fixed income markets

As the chart below illustrates, 2024 delivered a flattening of the yield curve. However, volatility was high throughout the year, with over 100 basis points of change in the long end alone. The Bloomberg Aggregate Index was only positive seven months during the year, primarily due to a current yield on the 10-year of 3.88 percent at the beginning of the year and 4.43 percent at the end of the year. The rise in rates for the 10-year Treasury highlighted a battle between the Fed that was cutting rates and the fixed income markets that continued to worry about inflation and the economy and countered the Fed's efforts.

United States Treasury Yield Curve



Source: Factset

The investment-grade credit backdrop remains very tight, with year-end spreads at 80 basis points versus a 149 basis points historical average. High yield is also tight at a current spread of 287 basis points versus 513 basis points historical average. Credit yields, however, continue to provide good income with an investment grade yield to worst at an average of 5.3 percent at year-end (versus an historical average yield of 4.4 percent) and for high yield 7.5 percent versus 8.1 percent.

Despite these positive income levels, the total return on bonds in 2024 were disappointing. The Bloomberg Aggregate Index return of 1.3 percent was driven down by the volatility of returns as expectations shifted on the Fed's stance on rate cuts. On average, a bond's return is over 90 percent correlated to income, but over the last two years, the price has overwhelmed the positive real yield of the instruments. This is an unusual circumstance, but not unprecedented. Maintaining a shorter duration was a positive during the year, with 1–3-year bonds (credit) returning 5 percent and Treasuries 4 percent.

Supply remained strong throughout the year for both credit restructuring and Treasuries given the amount of government debt that needs to be financed. Defaults also remained low, despite an uptick in 2024.

Private markets

With the lag in valuation across private assets, we will update and provide a detailed review further into 2024. But a couple of observations follow.

While Real Estate returns continued to be challenged in 2024, due to decreasing valuations, by late in the year we saw what many perceive to be a bottom in the price declines. Sector-by-sector performance varied widely with some winners, such as data centers on the back of AI trade and continued losses in office, although here, too, location and prices varied widely.

Private Credit continued to provide positive yield and, despite some uptick in defaults, restructuring of problem assets was available to many lenders thanks to a large supply of capital.

Finally, Private Equity continued to be characterized by an environment of low exits due to the complicated mergers and acquisitions market backdrop. While we did see some M&A activity in 2024, it did not support the backlog that is [estimated by Bain & Co.](#) to be on the order of \$3 trillion of ageing deals waiting for exits. As a result, distributions continue to be very low, and the use of continuation funds to provide liquidity remained popular, with [Jeffries estimating](#) that they were \$58 billion of deals or about 14 percent of all exit deals during 2024. Within Private Equity, here too, however, there was varied performance results by sectors, which will likely impact the final results when we have them later in 2025.

Outlook 2025

Taking a step back, many investors today have only known bear markets resulting from crisis situations, such as the dot-com bubble, the GFC and the COVID-19 pandemic. A business recession is not well “experienced” by the average investor. Perhaps this fact, coupled with the history of yield curve inversions resulting in recession, was why the prediction for 2024 was universally a recession.

Of late, we see a lot written about where the excesses lie that will cause a downturn. Much of the focus is on the credit backdrop related to the increasing cost of debt, as well as the use of amend and extend and its impact on the business landscape, especially if we stay in a “higher-for-longer” rate environment. It is possible we could see some rollover issues cause selective debt troubles, or real estate debt related to office or the growth of private credit. In addition, personal debt is higher and an important criterion for continued growth as consumers are responsible for the majority of growth-related to GDP. So, the health of the consumer is paramount.

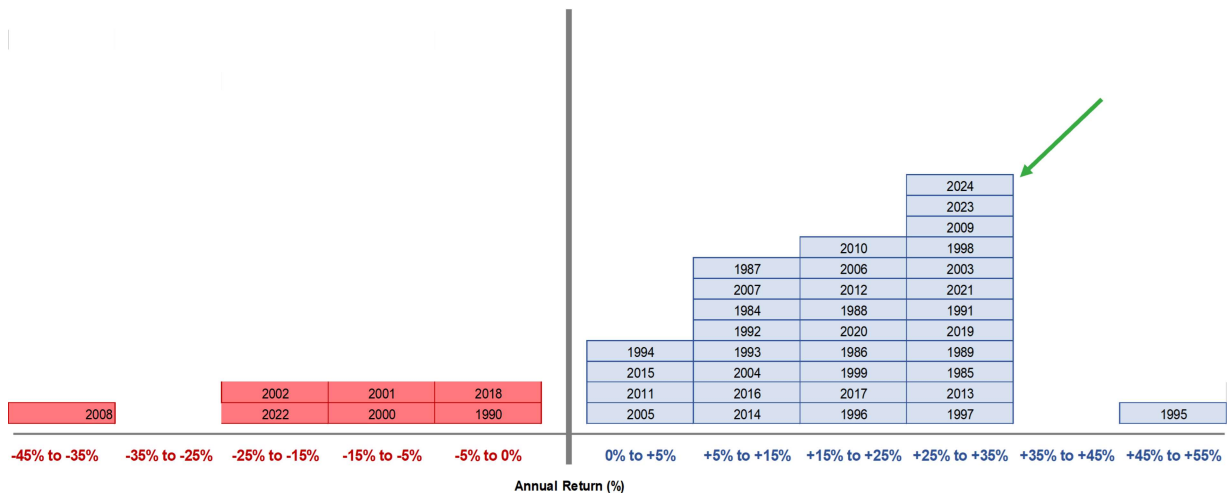
There are counterpoints to consider; people have jobs and we have had the first positive real wage growth in decades, the wealth effect has exceeded a trillion dollars given the market performance of the last two years, and house prices are also adding to wealth. The positive effect of low-fixed-rate mortgages keeping people from selling their homes continues to stall a rise in housing inventories. And, if we stay in a higher-rate environment for longer, it is hard to see a change in this backdrop.

Inflation is one boogiemer we can point to as a possible storm cloud and is dependent on the new administration's policies related to tariffs, fiscal policy, government debt and supply chains, but hazarding a guess on this at this point is beyond our capabilities.

Having said all that, the markets (certainly parts of it, at a minimum) are pricey. Given spread levels in fixed income credit, bargains here are also not plentiful. But the outlook for corporate America remains strong and taxes will undoubtedly remain at today's level and maybe lower, which could provide a tailwind to valuations.

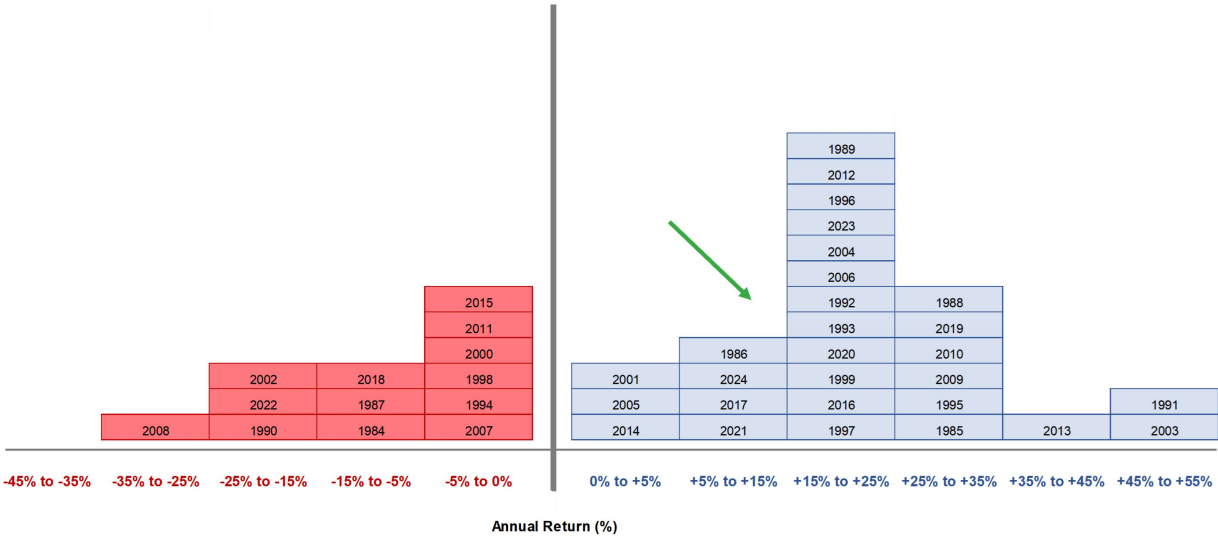
Looking at the histograms below, with 2023 and 2024 providing over 70 percent return on the S&P 500® from trough to peak, we have come a long way for many large capitalization stocks. Small capitalization valuation looks better.

S&P 500® Histogram 1984–2024



Source: Factset

Russell 2000 Histogram 1984–2024



Source: Factset

Borrowing from one of Howard Marks’s memos at Oaktree Capital, these three oxymorons, “jumbo shrimp”, “commonsense” and “macro expert”, aptly describe the ability of anyone to forecast the markets. Thus, we provide some thoughts and some facts for your digestion.

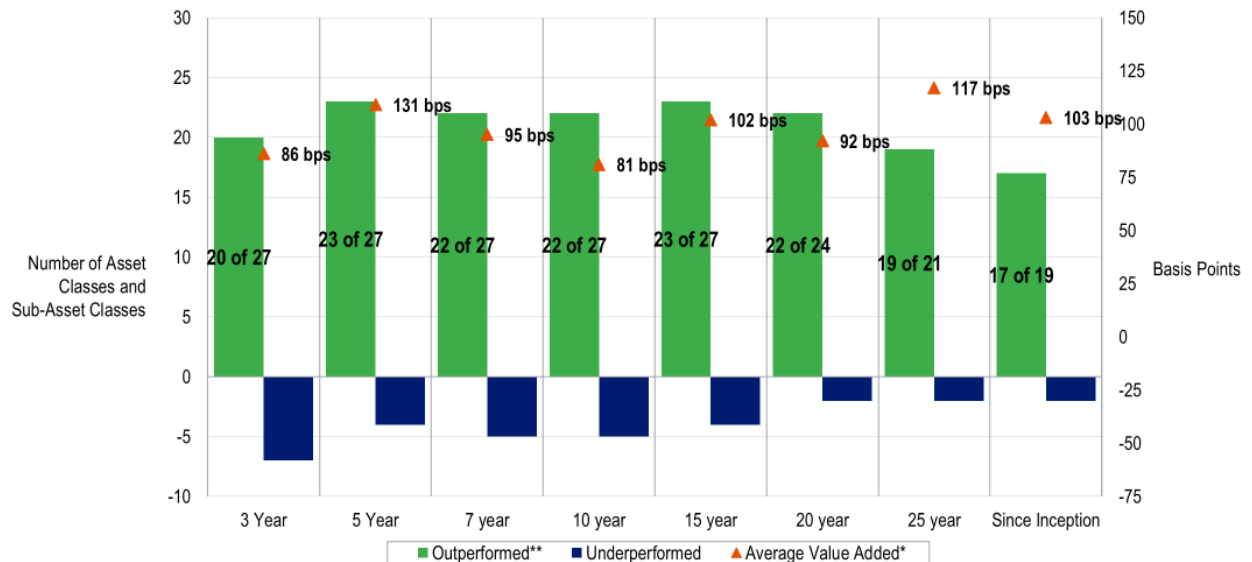
If you thought 2024 was an interesting year, 2025 is stacking up to be more so.

The information and opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. This article and the data and analysis herein is intended for general education only and not as investment advice. It is not intended for use as a basis for investment decisions, nor should it be construed as advice designed to meet the needs of any particular investor. On all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.

Proof statement

Benefits From Our Unbiased Advice

Recommended Equity and Fixed Income Managers
Over/Under Performance (as of 12/31/24)



* The average value added represents results calculated as geometrically-linked average returns of Recommended-rated managers less the performance of representative passive benchmarks. Returns are presented gross of fees. Past performance does not guarantee future results.

** Represents number of asset classes and sub-asset classes with positive outperformance for that period.

*** Inception January 2000

Segal Marco has a documented track record of identifying investment managers that went on to outperform their benchmarks.