
Delray Beach Police Officers' Retirement System

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

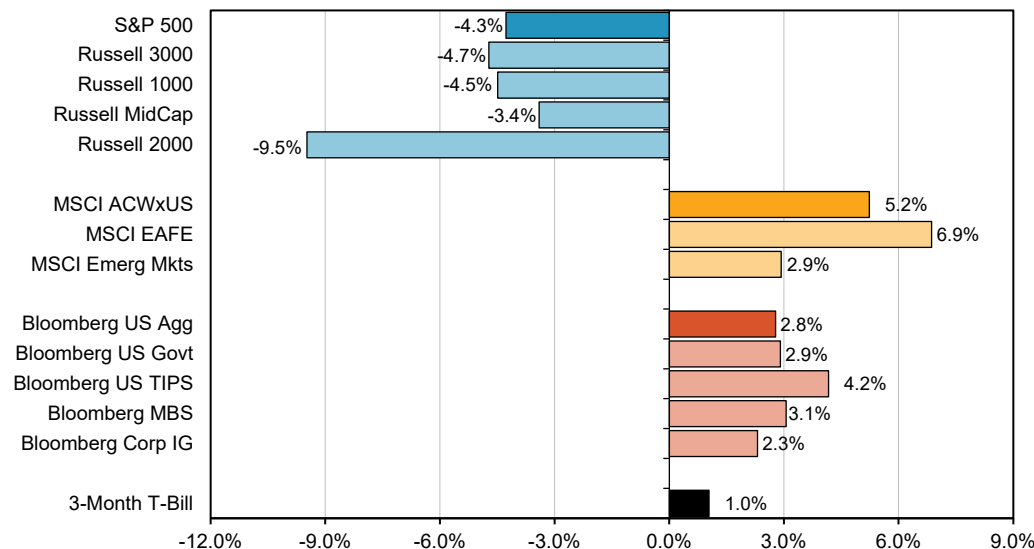
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

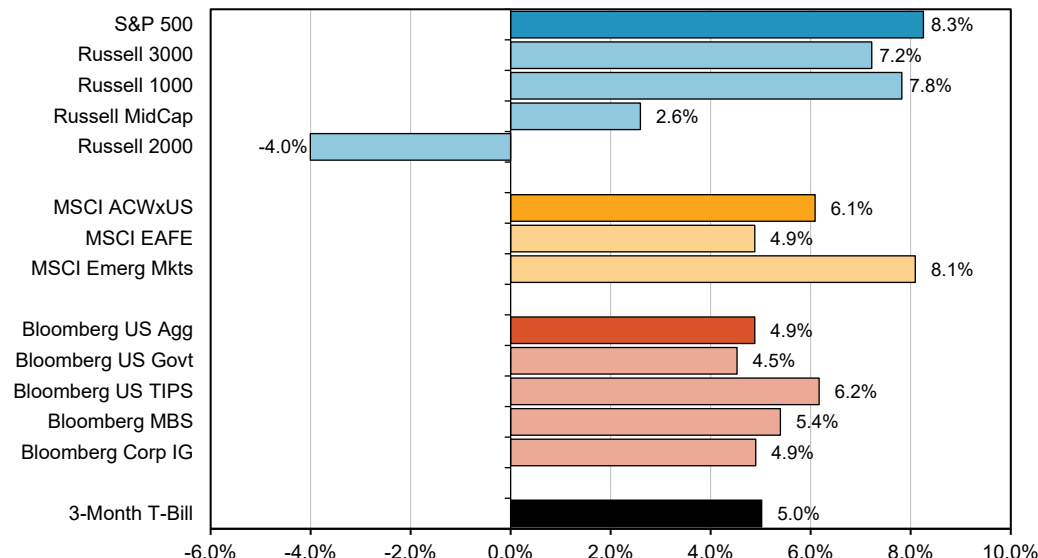
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

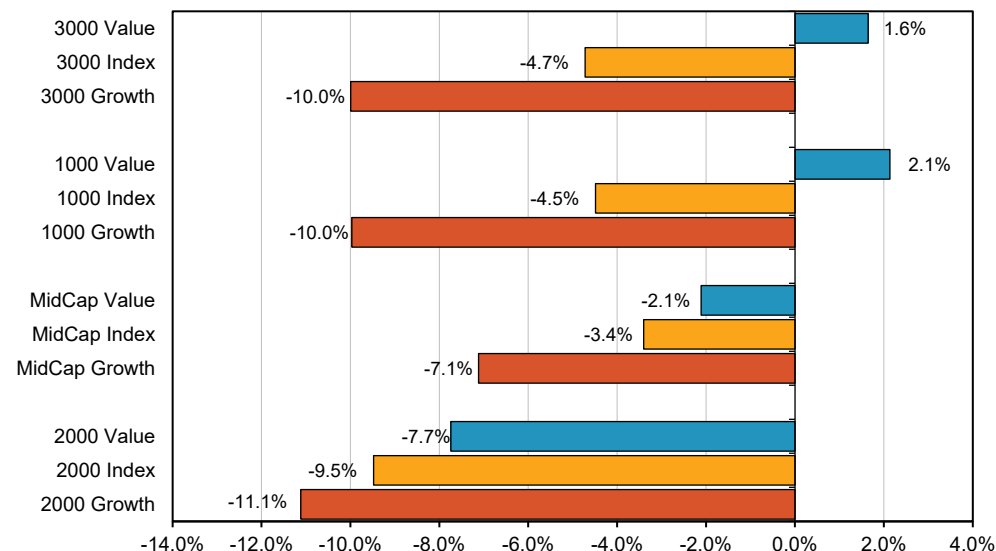


1-Year Performance

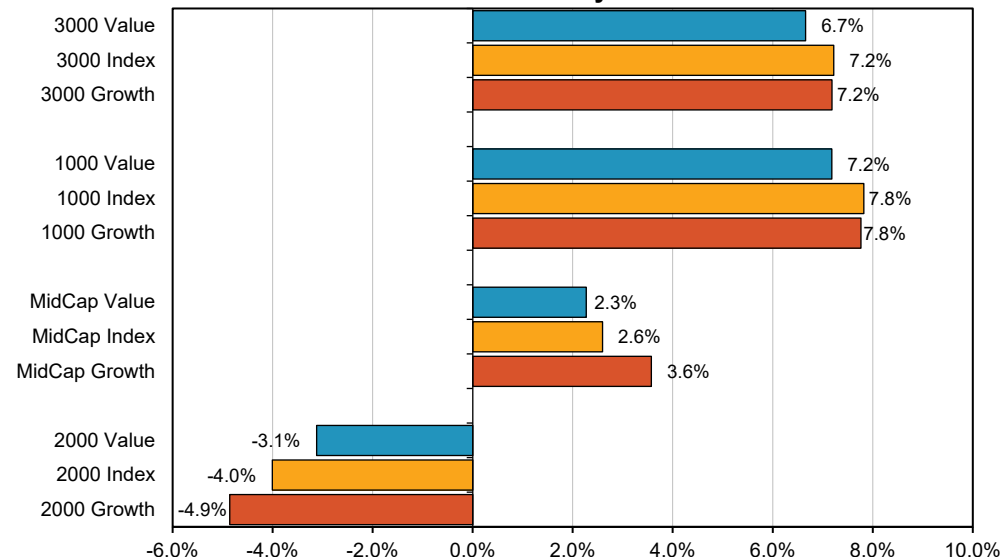


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

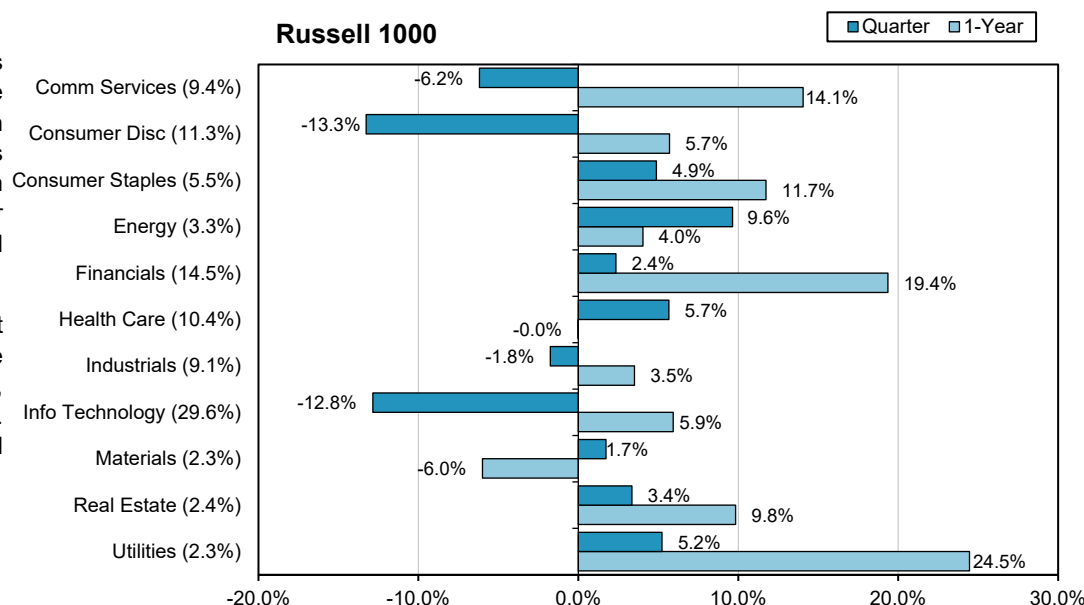


1-Year Performance - Russell Style Series

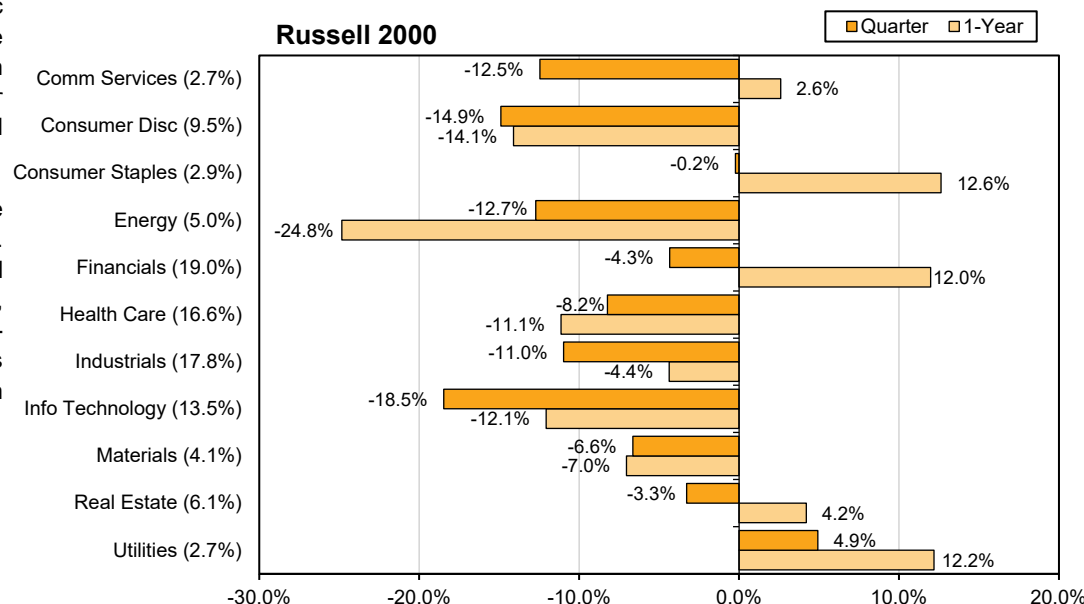


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

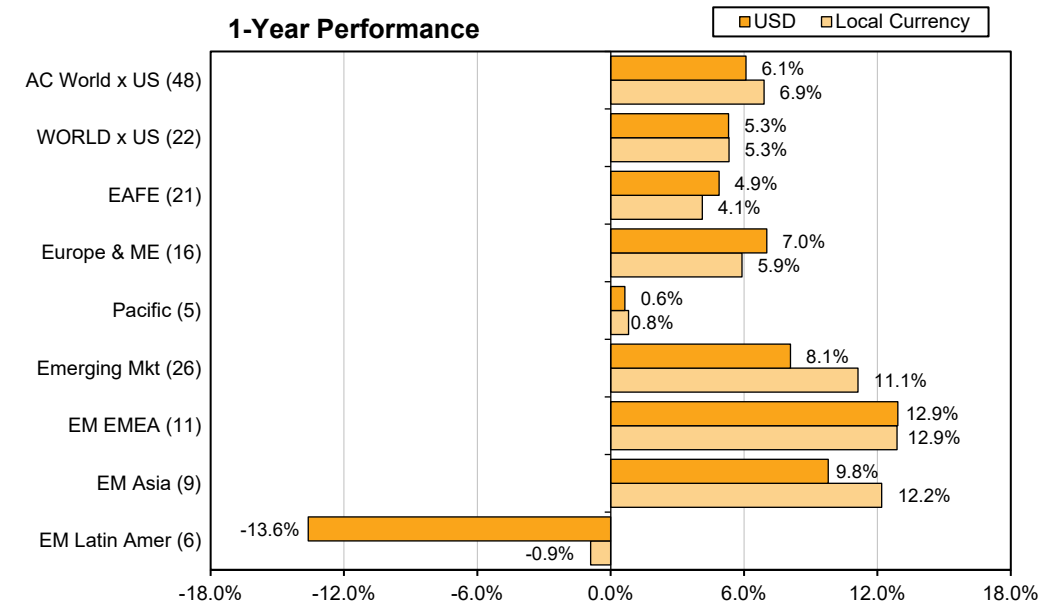
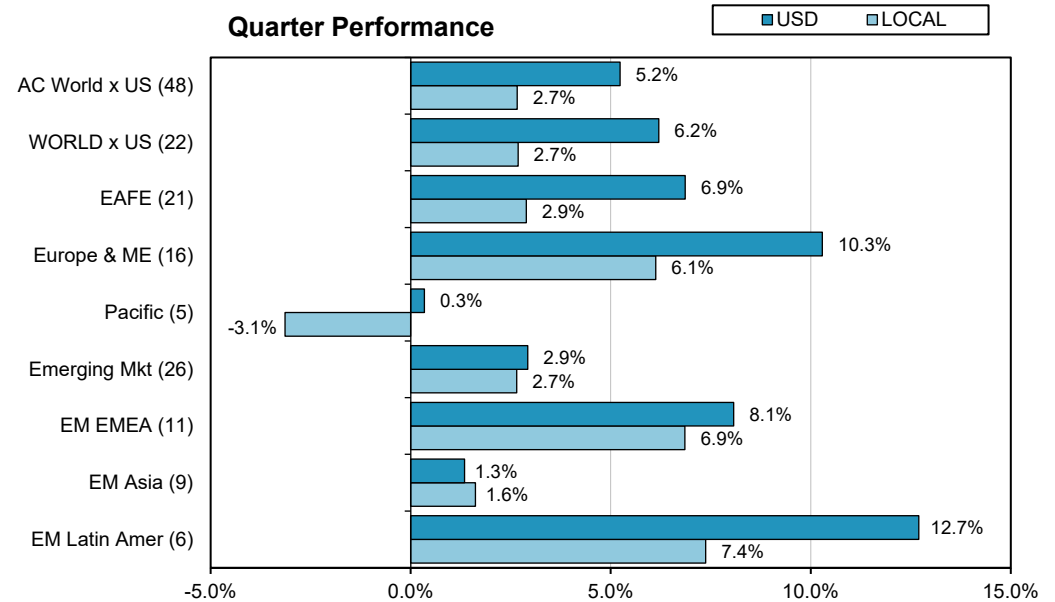
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

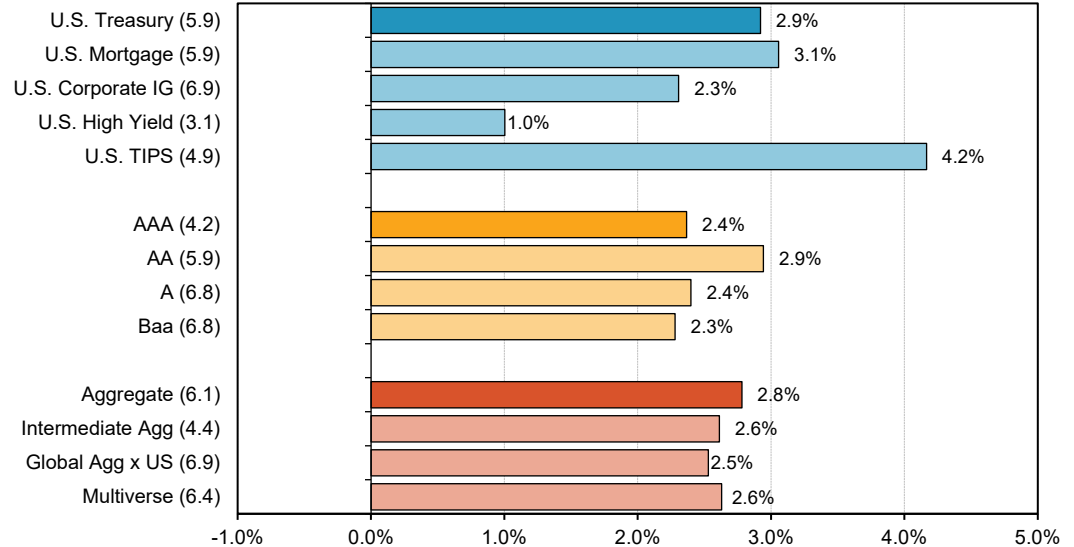
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

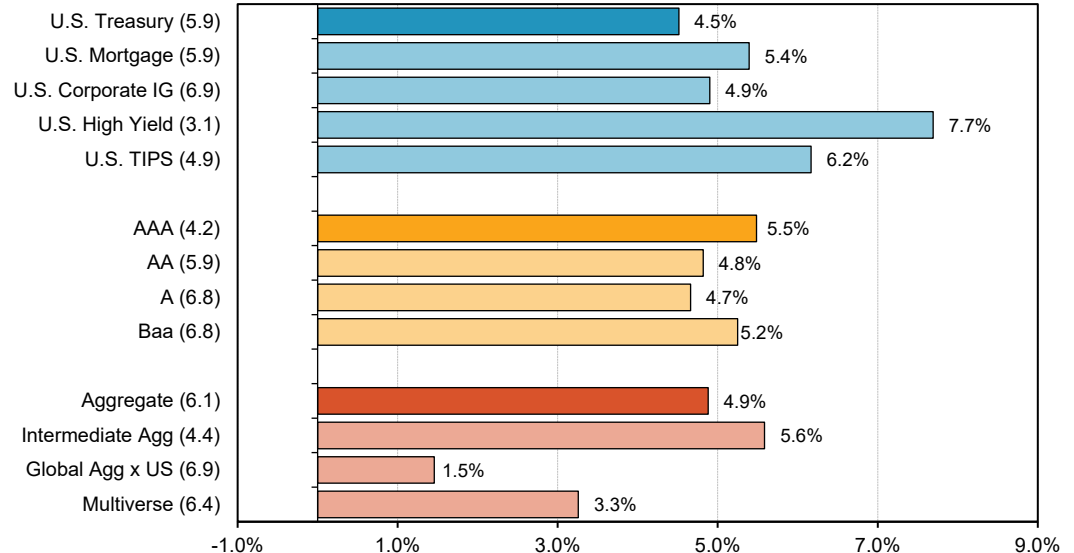
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



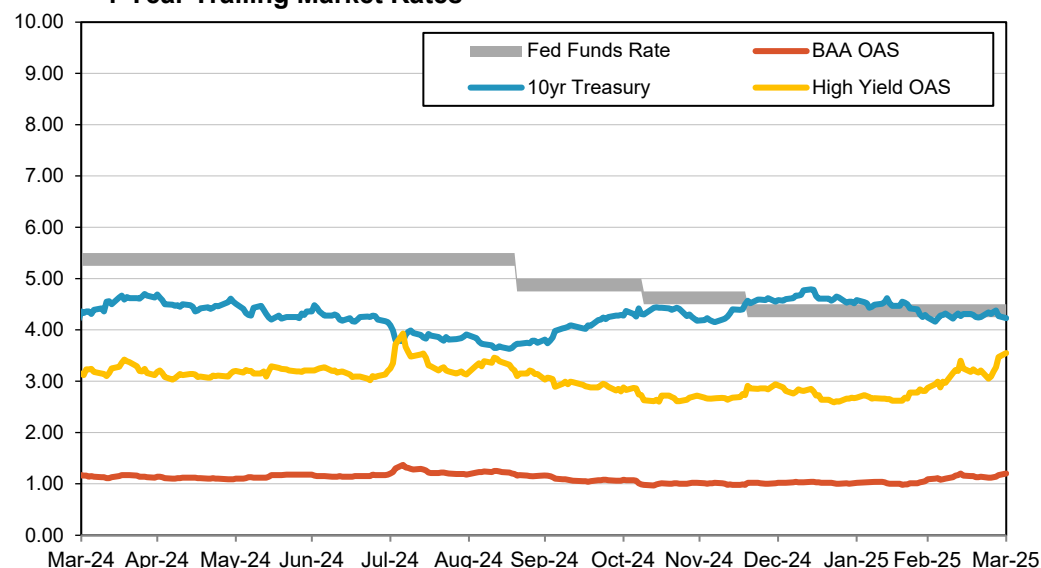
1-Year Performance



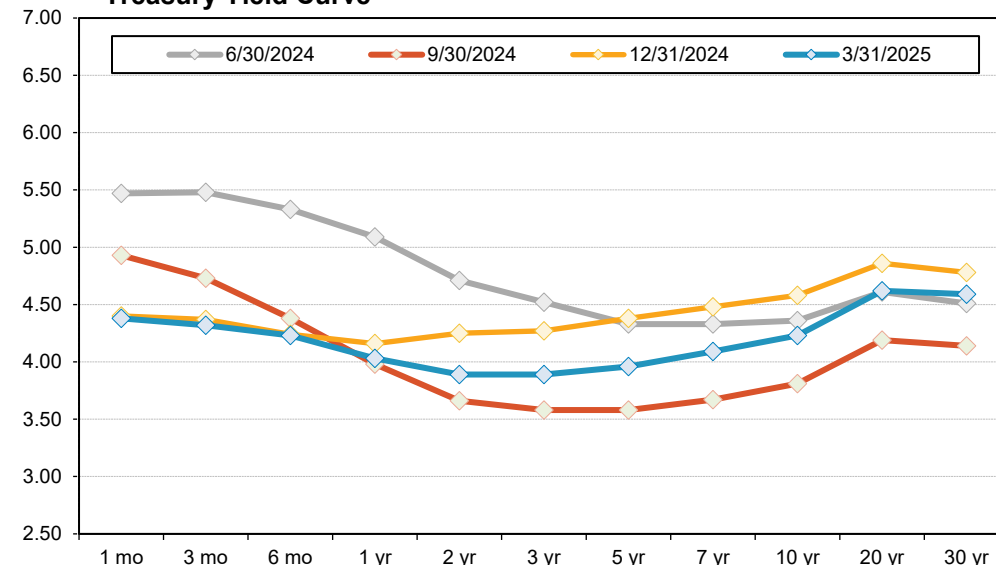
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Delray Beach Police Pension Plan
Compliance Checklist
As of March 31, 2025

Total Fund Compliance:			
	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.75% actuarial earnings assumption over the trailing three and five year periods.		•	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		•	

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

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

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

	Fidelity TM Ix			Rhumbline R1000V			Brandywine		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•		•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•			•			•	
3. Less than four consecutive quarters of under performance relative to the benchmark.			•			•	•		
4. Three and five-year down-market capture ratio less than the index.*			•			•		•	
5. Manager reports compliance with PFIA.			•			•	•		

3 years used when 5 years unavailable

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

Delray Beach Police Pension Plan
Compliance Checklist
As of March 31, 2025

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

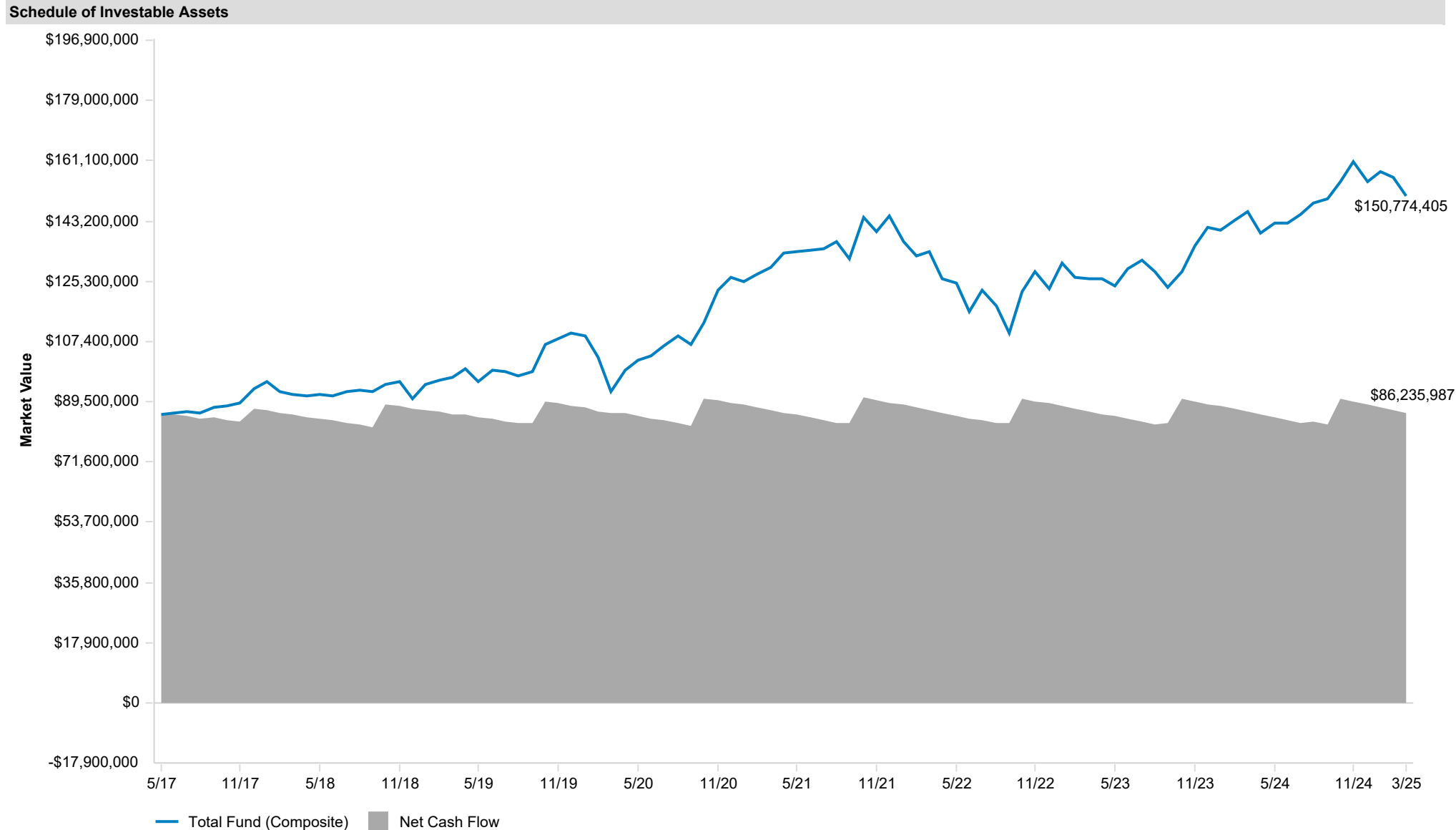
	American Realty			Mass Mutual			Mainstay HY		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		•				•	•		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•				•	•		
3. Less than four consecutive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

	Fidelity RE			Carlyle RE			Fidelity 500 Index		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		•				•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•				•			•
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•					•
4. Three and five-year down-market capture ratio less than the index.*		•				•			•
5. Manager reports compliance with PFIA.			•			•			•

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

3 years used when 5 years unavailable

Schedule of Investable Assets
Total Fund (Composite)
10 Years Ending March 31, 2025

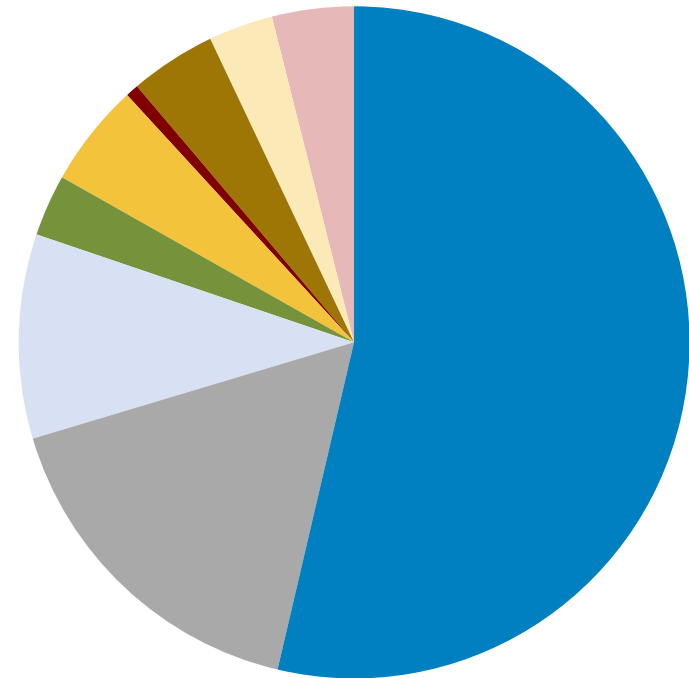
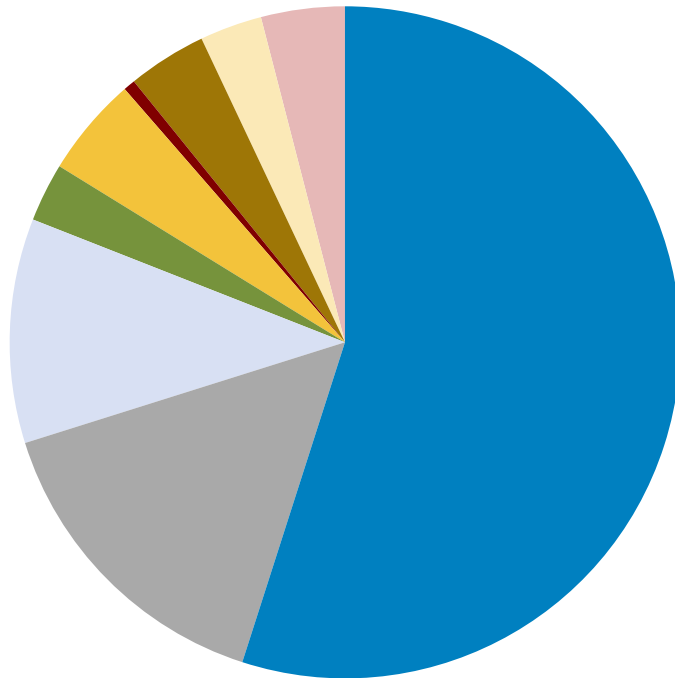


Schedule of Investable Assets			
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$
10 YR	85,630,083	605,904	64,538,418
			Ending Market Value \$
			150,774,405

Asset Allocation by Asset Class
Delray Beach Police Officers' Retirement System
As of March 31, 2025

Dec-2024 : \$154,932,802.5

Mar-2025 : \$150,774,405.5

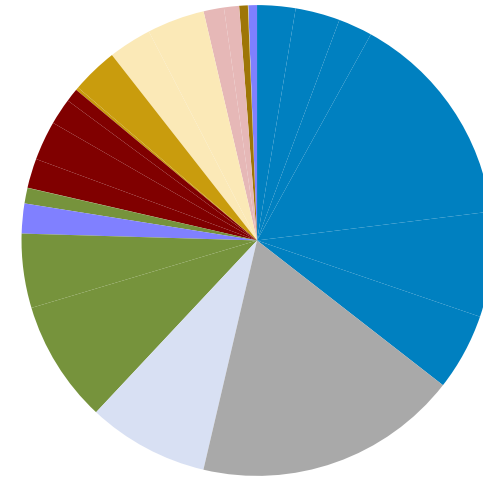
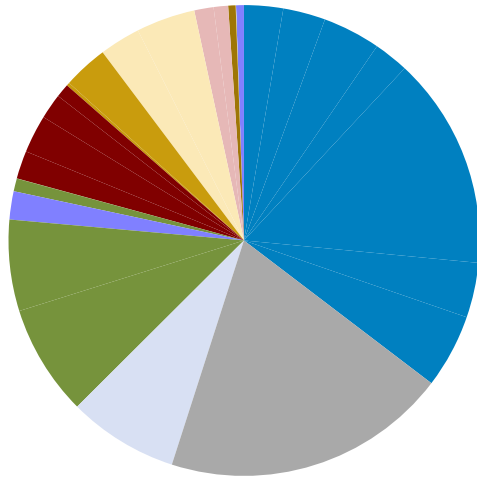


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	85,140,595	55.0	■ US Equity	80,910,063	53.7
■ International Equity	23,554,725	15.2	■ International Equity	25,198,319	16.7
■ US Fixed Income	16,733,834	10.8	■ US Fixed Income	14,824,315	9.8
■ US REIT (Real Estate Funds)	4,365,399	2.8	■ US REIT (Real Estate Funds)	4,473,789	3.0
■ US Private Real Estate	7,462,553	4.8	■ US Private Real Estate	7,520,105	5.0
■ Cash	876,748	0.6	■ Cash	944,789	0.6
■ Private Equity	5,888,212	3.8	■ Private Equity	6,264,285	4.2
■ US Private Equity	4,655,272	3.0	■ US Private Equity	4,688,687	3.1
■ US Real Assets	6,255,463	4.0	■ US Real Assets	5,950,054	3.9

Asset Allocation by Asset Class
Delray Beach Police Officers' Retirement System
As of March 31, 2025















Dec-2024 : \$154,932,802.5

Mar-2025 : \$150,774,405.5



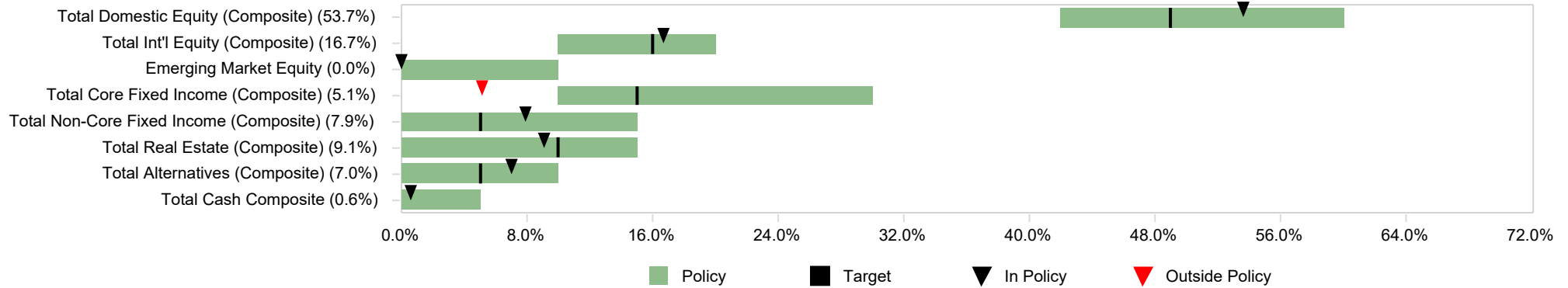
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fidelity 500 Index (FXAIX)	4,134,677	2.7	Fidelity 500 Index (FXAIX)	3,957,902	2.6
Rhumblin R1000V	4,507,304	2.9	Rhumblin R1000V	4,603,050	3.1
Clarkston Partners (CISM)	6,142,424	4.0	Clarkston Partners (CISM)	-	0.0
Fidelity Total Market Ix (FSKAX)	3,716,133	2.4	Fidelity Total Market Ix (FSKAX)	3,535,015	2.3
Brandywine LCV	22,582,153	14.6	Brandywine LCV	22,639,682	15.0
Eaton Vance Atl. Cap SMID (ERASX)	5,839,359	3.8	Eaton Vance Atl. Cap SMID (ERASX)	10,867,665	7.2
Mass Mutual Small Cap (MSOOX)	7,863,823	5.1	Mass Mutual Small Cap (MSOOX)	7,976,377	5.3
Rhumblin R1000G	30,354,721	19.6	Rhumblin R1000G	27,330,370	18.1
Neuberger Berman Int'l Sel (NILIX)	11,740,360	7.6	Neuberger Berman Int'l Sel (NILIX)	12,544,123	8.3
DFA Int'l Core Equity I (DFIEX)	11,814,365	7.6	DFA Int'l Core Equity I (DFIEX)	12,654,196	8.4
Baird Aggregate Bond Fund (BAGIX)	9,711,154	6.3	Baird Aggregate Bond Fund (BAGIX)	7,683,780	5.1
Churchill Middle Market Fund V	3,000,000	1.9	Churchill Middle Market Fund V	3,090,418	2.0
PennantPark Credit Opps IV, LP	1,356,442	0.9	PennantPark Credit Opps IV, LP	1,604,969	1.1
Crescent Direct Lending Levered Fund	19,337	0.0	Crescent Direct Lending Levered Fund	15,397	0.0
Loomis Sayles Bond Fund (LSBDX)	2,983,381	1.9	Loomis Sayles Bond Fund (LSBDX)	3,053,586	2.0
MainStay High Yield Corp Bond (MHYSX)	4,039,299	2.6	MainStay High Yield Corp Bond (MHYSX)	4,086,948	2.7
ARA Core Property	2,700,371	1.7	ARA Core Property	2,722,937	1.8
Angelo Gordon Net Lease Realty Fund III, L.P.	1,444,371	0.9	Angelo Gordon Net Lease Realty Fund III, L.P.	1,379,188	0.9
Dune Real Estate Fund III	336,558	0.2	Dune Real Estate Fund III	301,306	0.2
Carlyle Property Investors, L.P.	4,762,183	3.1	Carlyle Property Investors, L.P.	4,797,168	3.2

Asset Allocation by Asset Class
Delray Beach Police Officers' Retirement System
As of March 31, 2025

	Market Value	Allocation		Market Value	Allocation
 Fidelity Real Estate Index Fund	4,365,399	2.8	 Fidelity Real Estate Index Fund	4,473,789	3.0
 Blackrock Multi-Asset Income (BKMIX)	6,255,463	4.0	 Blackrock Multi-Asset Income (BKMIX)	5,950,054	3.9
 PA Secondary Fund VI, L.P.	2,062,949	1.3	 PA Secondary Fund VI, L.P.	2,104,588	1.4
 NB Secondary Opportunities Fund V	1,531,770	1.0	 NB Secondary Opportunities Fund V	1,568,898	1.0
 Taurus Private Markets Fund II	792,057	0.5	 Taurus Private Markets Fund II	888,209	0.6
 Mutual Fund Cash	32,104	0.0	 Mutual Fund Cash	33,038	0.0
 R&D	844,644	0.5	 R&D	911,751	0.6

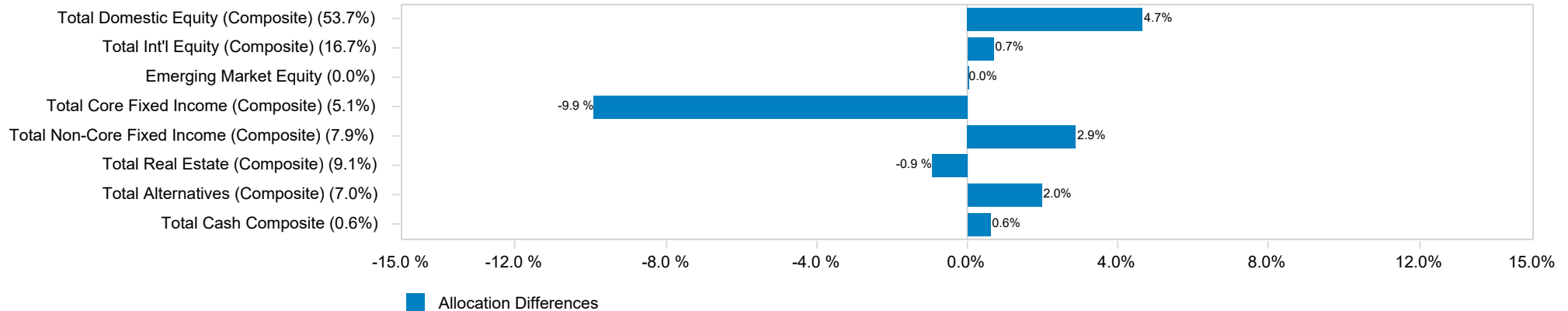
Asset Allocation Compliance
Delray Beach Police Officers' Retirement System Total Fund (Composite)
As of March 31, 2025

Executive Summary

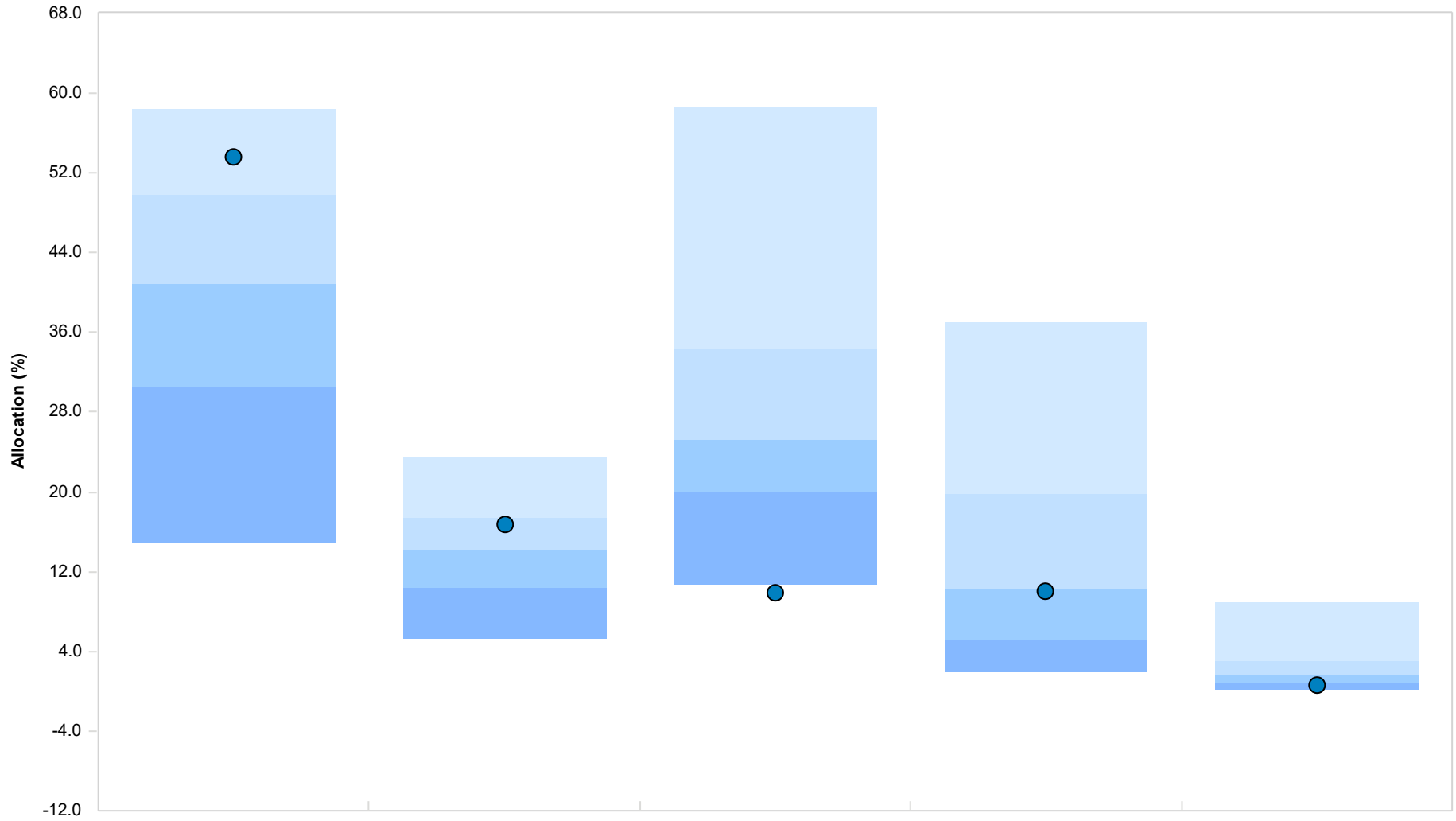


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	150,774,405	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	80,910,063	53.66	49.00	4.66	-7,030,604
Total Int'l Equity (Composite)	25,198,319	16.71	16.00	0.71	-1,074,414
Emerging Market Equity	-	0.00	0.00	0.00	-
Total Core Fixed Income (Composite)	7,683,780	5.10	15.00	-9.90	14,932,381
Total Non-Core Fixed Income (Composite)	11,851,318	7.86	5.00	2.86	-4,312,598
Total Real Estate (Composite)	13,674,388	9.07	10.00	-0.93	1,403,053
Total Alternatives (Composite)	10,511,749	6.97	5.00	1.97	-2,973,029
Total Cash Composite	944,789	0.63	0.00	0.63	-944,789



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



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
● Total Fund (Composite)	53.66 (13)	16.71 (29)	9.83 (97)	10.10 (51)	0.63 (81)
5th Percentile	58.40	23.39	58.53	37.02	8.96
1st Quartile	49.75	17.38	34.24	19.78	2.99
Median	40.91	14.11	25.27	10.14	1.61
3rd Quartile	30.43	10.34	19.89	5.01	0.82
95th Percentile	14.87	5.24	10.70	1.89	0.09

Parentheses contain percentile rankings.

Financial Reconciliation
Quarter to Date
1 Quarter Ending March 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	108,695,320	3,420	-	-	-3,420	-3,381	155,696	-2,739,253	106,108,382
Total Domestic Equity	85,140,595	3,420	-	-	-3,420	-3,381	127,739	-4,354,889	80,910,063
Fidelity Total Market Ix (FSKAX)	3,716,133	-	-	-	-	-	-	-181,117	3,535,015
Fidelity 500 Index (FXAIX)	4,134,677	-	-	-	-	-	-	-176,775	3,957,902
Brandywine LCV	22,582,153	-	-	-	-	-2,210	127,739	-68,000	22,639,682
Rhumblin R1000V	4,507,304	463	-	-	-463	-155	-	95,902	4,603,050
Rhumblin R1000G	30,354,721	2,957	-	-	-2,957	-1,016	-	-3,023,335	27,330,370
Clarkston Partners (CISMX)	6,142,424	-5,698,496	-	-	-	-	-	-443,928	-
Eaton Vance Atl. Cap SMID (ERASX)	5,839,359	5,128,646	-	-	-	-	-	-100,340	10,867,665
Mass Mutual Small Cap (MSOOX)	7,863,823	569,850	-	-	-	-	-	-457,295	7,976,377
Total Int'l Equity	23,554,725	-	-	-	-	-	27,958	1,615,636	25,198,319
Neuberger Berman Int'l Sel (NILIX)	11,740,360	-	-	-	-	-	-	803,763	12,544,123
DFA Int'l Core Equity I (DFIEX)	11,814,365	-	-	-	-	-	27,958	811,873	12,654,196
Total Fixed Income	21,109,613	-2,066,970	-	-	-	-	186,246	306,209	19,535,098
Total Core Fixed Income	9,711,154	-2,279,116	-	-	-	-	85,375	166,367	7,683,780
Baird Aggregate Bond Fund (BAGIX)	9,711,154	-2,279,116	-	-	-	-	85,375	166,367	7,683,780
Total Non-Core Fixed Income	11,398,459	212,146	-	-	-	-	100,871	139,842	11,851,318
Crescent Direct Lending Levered Fund	19,337	-	-	-	-	-	-	-3,940	15,397
Churchill Middle Market Fund V	3,000,000	-	-	-	-	-	-	90,418	3,090,418
PennantPark Credit Opps IV, LP	1,356,442	212,146	-	-	-	-	-	36,381	1,604,969
Loomis Sayles Bond Fund (LSBDX)	2,983,381	-	-	-	-	-	37,145	33,060	3,053,586
MainStay High Yield Corp Bond (MHYSX)	4,039,299	-	-	-	-	-	63,726	-16,077	4,086,948

Financial Reconciliation
Quarter to Date
1 Quarter Ending March 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Real Estate	13,608,881	-131,601	-	-	-19,306	-	53,823	162,590	13,674,388
ARA Core Property	2,700,371	-	-	-	-7,509	-	27,004	3,071	2,722,937
Angelo Gordon Net Lease Realty Fund III, L.P.	1,444,371	-131,601	-	-	-	-	-	66,418	1,379,188
Dune Real Estate Fund III	336,558	-	-	-	-	-	-	-35,252	301,306
Fidelity Real Estate Index Fund	4,365,399	-	-	-	-	-	-	108,390	4,473,789
Carlyle Property Investors, L.P.	4,762,183	-	-	-	-11,797	-	26,819	19,963	4,797,168
Total Alternatives	10,642,240	-247,248	-	-	-	-	89,564	27,193	10,511,749
Blackrock Multi-Asset Income (BKMIX)	6,255,463	-433,500	-	-	-	-	89,564	38,526	5,950,054
NB Secondary Opportunities Fund V	1,531,770	144,614	-	-	-	-	-	-107,485	1,568,898
PA Secondary Fund VI, L.P.	2,062,949	41,638	-	-	-	-	-	-	2,104,588
Taurus Private Markets Fund II	792,057	-	-	-	-	-	-	96,152	888,209
Total Cash Accounts	876,748	2,442,400	356,119	-2,662,220	-	-72,100	3,843	-	944,789
R&D	844,644	2,442,400	356,119	-2,662,220	-	-72,100	2,908	-	911,751
Mutual Fund Cash	32,104	-	-	-	-	-	934	-	33,038
Total Fund	154,932,802	-	356,119	-2,662,220	-22,726	-75,482	489,172	-2,243,261	150,774,405

Financial Reconciliation

FYTD

October 1, 2024 To March 31, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	102,206,010	7,006,936	-	-	-31,061	-7,506	1,803,767	-4,869,764	106,108,382
Total Domestic Equity	76,697,476	7,006,936	-	-	-31,061	-7,506	1,272,491	-4,028,273	80,910,063
Fidelity Total Market Ix (FSKAX)	538,288	3,000,300	-	-	-	-	37,684	-41,257	3,535,015
Fidelity 500 Index (FXAIX)	-	4,000,000	-	-	-	-	27,502	-69,600	3,957,902
Brandywine LCV	23,176,358	-	-	-	-24,425	-4,479	264,505	-772,276	22,639,682
Rhumblin R1000V	4,598,427	915	-	-	-915	-384	-	5,007	4,603,050
Rhumblin R1000G	28,351,176	5,721	-	-	-5,721	-2,644	-	-1,018,163	27,330,370
Clarkston Partners (CISM)	6,152,298	-5,698,496	-	-	-	-	63,724	-517,526	-
Eaton Vance Atl. Cap SMID (ERAS)	6,017,773	5,128,646	-	-	-	-	205,877	-484,631	10,867,665
Mass Mutual Small Cap (MSOXX)	7,863,157	569,850	-	-	-	-	673,198	-1,129,828	7,976,377
Total Int'l Equity	25,508,534	-	-	-	-	-	531,276	-841,491	25,198,319
Neuberger Berman Int'l Sel (NILIX)	12,748,218	-	-	-	-	-	383,408	-587,503	12,544,123
DFA Int'l Core Equity I (DFIEX)	12,760,316	-	-	-	-	-	147,868	-253,988	12,654,196
Total Fixed Income	21,059,441	-1,702,660	-	-	-	-	433,333	-255,015	19,535,098
Total Core Fixed Income	13,918,090	-6,072,076	-	-	-	-	221,785	-384,019	7,683,780
Baird Aggregate Bond Fund (BAGIX)	13,918,090	-6,072,076	-	-	-	-	221,785	-384,019	7,683,780
Total Non-Core Fixed Income	7,141,351	4,369,416	-	-	-	-	211,548	129,004	11,851,318
Crescent Direct Lending Levered Fund	92,382	-75,611	-	-	-	-	-	-1,374	15,397
Churchill Middle Market Fund V	-	3,000,000	-	-	-	-	-	90,418	3,090,418
PennantPark Credit Opps IV, LP	-	1,445,027	-	-	-	-	-	159,942	1,604,969
Loomis Sayles Bond Fund (LSBDX)	3,017,544	-	-	-	-	-	85,882	-49,840	3,053,586
MainStay High Yield Corp Bond (MHYSX)	4,031,425	-	-	-	-	-	125,666	-70,142	4,086,948

Financial Reconciliation

FYTD

October 1, 2024 To March 31, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Real Estate	13,941,377	-182,175	-	-	-38,691	-	170,647	-216,770	13,674,388
ARA Core Property	2,681,798	-	-	-	-14,955	-	53,822	2,272	2,722,937
Angelo Gordon Net Lease Realty Fund III, L.P.	1,405,576	-182,175	-	-	-	-	-	155,787	1,379,188
Dune Real Estate Fund III	352,247	-	-	-	-	-	-	-50,941	301,306
Fidelity Real Estate Index Fund	4,723,571	-	-	-	-	-	63,284	-313,066	4,473,789
Carlyle Property Investors, L.P.	4,778,185	-	-	-	-23,736	-	53,542	-10,822	4,797,168
Total Alternatives	11,949,647	-1,573,593	-	-	-	-	188,956	-53,261	10,511,749
Blackrock Multi-Asset Income (BKMIX)	7,942,741	-1,999,615	-	-	-	-	188,956	-182,027	5,950,054
NB Secondary Opportunities Fund V	1,527,164	125,397	-	-	-	-	-	-83,663	1,568,898
PA Secondary Fund VI, L.P.	1,977,385	75,626	-	-	-	-	-	51,577	2,104,588
Taurus Private Markets Fund II	502,357	225,000	-	-	-	-	-	160,852	888,209
Total Cash Accounts	853,555	-3,548,508	9,146,487	-5,382,656	-	-133,766	9,677	-	944,789
R&D	822,299	-3,548,508	9,146,487	-5,382,656	-	-133,766	7,895	-	911,751
Mutual Fund Cash	31,256	-	-	-	-	-	1,781	-	33,038
Total Fund	150,010,031	-	9,146,487	-5,382,656	-69,753	-141,272	2,606,379	-5,394,811	150,774,405

Comparative Performance
Total Fund Trailing Returns
As of March 31, 2025

Comparative Performance																	
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	-1.19	(80)	-1.19	(80)	-1.88	(79)	3.52	(91)	9.28	(52)	3.65	(72)	9.81	(61)	5.81	(85)	10/01/2005
Total Fund Policy	-0.87	(68)	-0.87	(68)	-1.32	(49)	6.19	(16)	10.79	(19)	4.64	(33)	10.30	(42)	6.74	(26)	
Difference	-0.32		-0.32		-0.55		-2.67		-1.51		-0.99		-0.49		-0.93		
All Public Plans-Total Fund Median	-0.39		-0.39		-1.34		5.16		9.33		4.24		10.10		6.41		
Total Fund (Gross)	-1.17	(70)	-1.17	(70)	-1.83	(69)	3.65	(93)	9.47	(86)	3.84	(90)	10.03	(68)	6.20	(90)	10/01/2005
Total Fund Policy	-0.87	(64)	-0.87	(64)	-1.32	(48)	6.19	(44)	10.79	(58)	4.64	(67)	10.30	(64)	6.74	(79)	
Difference	-0.30		-0.30		-0.51		-2.54		-1.32		-0.80		-0.27		-0.54		
Moderate Allocation Median	-0.46		-0.46		-1.38		5.88		11.14		5.23		10.82		7.54		
Total Equity (Composite)	-2.38		-2.38		-2.83		2.24		11.38		4.62		13.92		7.55		10/01/2005
Total Equity Policy	-2.28		-2.28		-2.24		7.13		15.77		7.20		16.27		7.79		
Difference	-0.10		-0.10		-0.59		-4.89		-4.39		-2.58		-2.35		-0.24		
Total Domestic Equity (Composite)	-4.98	(69)	-4.98	(69)	-3.35	(67)	0.94	(83)	11.99	(76)	4.79	(81)	15.11	(80)	8.51	(82)	10/01/2005
Total Domestic Equity Policy	-4.72	(68)	-4.72	(68)	-2.21	(54)	7.29	(35)	17.76	(31)	7.98	(43)	17.97	(47)	9.89	(43)	
Difference	-0.25		-0.25		-1.13		-6.36		-5.77		-3.19		-2.86		-1.38		
IM U.S. All Cap Equity (SA+CF) Median	-3.21		-3.21		-1.97		5.43		15.18		7.41		17.57		9.77		
Total Int'l Equity (Composite)	6.98	(44)	6.98	(44)	-1.22	(54)	6.38	(56)	7.86	(82)	3.99	(85)	10.17	(88)	4.70	(30)	05/01/2007
Total Int'l Policy	5.23	(71)	5.23	(71)	-2.76	(76)	6.09	(60)	9.61	(68)	4.48	(80)	10.92	(81)	2.64	(99)	
Difference	1.74		1.74		1.55		0.29		-1.75		-0.50		-0.75		2.07		
IM International Large Cap Core Equity (SA+CF) Median	6.60		6.60		-0.90		6.83		10.83		6.39		12.66		4.41		
Total Fixed Income (Composite)	2.42	(89)	2.42	(89)	0.92	(8)	6.67	(8)	5.97	(10)	2.85	(10)	1.97	(20)	4.25	(24)	10/01/2005
Total Fixed Policy	2.78	(52)	2.78	(52)	-0.37	(81)	4.88	(93)	3.28	(92)	0.52	(91)	-0.40	(98)	3.17	(96)	
Difference	-0.36		-0.36		1.28		1.80		2.70		2.33		2.37		1.08		
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.79		2.79		-0.16		5.46		4.12		1.14		0.93		3.88		
Total Real Estate (Composite)	1.59	(17)	1.59	(17)	-0.33	(99)	5.04	(9)	1.81	(11)	-2.43	(23)	1.30	(71)	3.57	(93)	07/01/2007
NCREIF ODCE	0.99	(65)	0.99	(65)	2.04	(55)	1.53	(60)	-5.31	(61)	-4.52	(57)	3.07	(44)	4.80	(55)	
Difference	0.60		0.60		-2.37		3.51		7.12		2.09		-1.78		-1.23		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.18		2.09		2.16		-4.66		-4.39		2.94		4.86		
Total Alternatives (Composite)	1.10		1.10		1.32		9.80		10.51		6.67		8.54		3.24		08/01/2010
Alternatives Policy	-0.74		-0.74		-1.08		6.68		10.82		4.93		8.97		5.59		
Difference	1.84		1.84		2.39		3.12		-0.32		1.75		-0.43		-2.35		

Comparative Performance
Total Fund Trailing Returns
As of March 31, 2025

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Domestic Equity (Composite)	-4.98		-4.98		-3.35		0.94		11.99		4.79		15.11		8.51		10/01/2005
Fidelity Total Market Ix (FSKAX)	-4.87	(67)	-4.87	(67)	-2.30	(46)	7.08	(39)	17.72	(42)	8.14	(50)	N/A		10.06	(58)	01/01/2021
Dow Jones U.S. Total Stock Market Index	-4.87	(67)	-4.87	(67)	-2.29	(46)	7.09	(39)	17.69	(42)	8.11	(52)	18.08	(38)	10.05	(59)	
Difference	0.00		0.00		0.00		-0.01		0.02		0.02		N/A		0.02		
Large Blend Median	-4.39		-4.39		-2.41		6.32		17.26		8.13		17.66		10.39		
Fidelity 500 Index (FXAIX)	-4.28	(41)	-4.28	(41)	N/A		N/A		N/A		N/A		N/A		-1.08	(30)	11/01/2024
S&P 500 Index	-4.27	(40)	-4.27	(40)	-1.97	(30)	8.25	(16)	18.57	(21)	9.06	(23)	18.59	(20)	-1.07	(30)	
Difference	0.00		0.00		N/A		N/A		N/A		N/A		N/A		-0.01		
Large Blend Median	-4.39		-4.39		-2.41		6.32		17.26		8.13		17.66		-1.53		
Brandywine LCV	0.26	(64)	0.26	(64)	-2.19	(83)	1.49	(90)	10.84	(88)	5.66	(87)	N/A		5.73	(88)	08/01/2021
Russell 1000 Value Index	2.14	(39)	2.14	(39)	0.11	(52)	7.18	(45)	13.54	(63)	6.64	(73)	16.15	(79)	6.90	(78)	
Difference	-1.87		-1.87		-2.31		-5.69		-2.69		-0.98		N/A		-1.17		
IM U.S. Large Cap Value Equity (SA+CF) Median	1.28		1.28		0.33		6.61		14.76		8.09		18.38		8.40		
Rhumbline R1000V	2.13	(39)	2.13	(39)	0.11	(52)	7.18	(45)	13.52	(64)	6.65	(73)	16.13	(79)	8.43	(82)	01/01/2018
Russell 1000 Value Index	2.14	(39)	2.14	(39)	0.11	(52)	7.18	(45)	13.54	(63)	6.64	(73)	16.15	(79)	8.43	(82)	
Difference	-0.01		-0.01		0.00		0.00		-0.02		0.01		-0.02		0.00		
IM U.S. Large Cap Value Equity (SA+CF) Median	1.28		1.28		0.33		6.61		14.76		8.09		18.38		9.68		
Eaton Vance Atl. Cap SMID (ERASX)	-4.61	(45)	-4.61	(45)	-7.44	(84)	N/A		N/A		N/A		N/A		-7.44	(84)	10/01/2024
Russell 2500 Index	-7.50	(89)	-7.50	(89)	-6.93	(80)	-3.11	(70)	8.47	(79)	1.78	(84)	14.91	(73)	-6.93	(80)	
Difference	2.89		2.89		-0.52		N/A		N/A		N/A		N/A		-0.52		
Mid-Cap Blend Median	-4.85		-4.85		-5.29		-1.37		9.58		3.96		16.05		-5.29		
Mass Mutual Small Cap (MSOOX)	-5.93	(17)	-5.93	(17)	-5.92	(20)	-0.55	(17)	10.02	(15)	N/A		N/A		10.73	(18)	07/01/2022
Russell 2000 Index	-9.48	(67)	-9.48	(67)	-9.18	(59)	-4.01	(51)	7.20	(46)	0.52	(62)	13.27	(62)	7.71	(52)	
Difference	3.55		3.55		3.26		3.45		2.82		N/A		N/A		3.02		
Small Cap Median	-8.58		-8.58		-8.61		-3.99		6.89		1.25		14.39		7.83		
Total Growth (Composite)	-9.96	(74)	-9.96	(74)	-3.59	(44)	2.34	(82)	17.31	(75)	4.87	(94)	14.65	(89)	8.40	(99)	07/01/2007
Russell 1000 Growth Index	-9.97	(74)	-9.97	(74)	-3.60	(45)	7.76	(24)	22.39	(38)	10.10	(33)	20.09	(22)	12.21	(24)	
Difference	0.01		0.01		0.01		-5.42		-5.08		-5.23		-5.44		-3.81		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.60		-8.60		-3.81		5.07		20.83		9.07		17.97		11.63		
Rhumbline R1000G	-9.96	(74)	-9.96	(74)	-3.59	(44)	7.76	(24)	22.38	(38)	10.10	(33)	20.08	(22)	15.72	(21)	01/01/2018
Russell 1000 Growth Index	-9.97	(74)	-9.97	(74)	-3.60	(45)	7.76	(24)	22.39	(38)	10.10	(33)	20.09	(22)	15.72	(21)	
Difference	0.01		0.01		0.01		0.00		-0.01		0.00		-0.01		0.00		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.60		-8.60		-3.81		5.07		20.83		9.07		17.97		14.32		

Comparative Performance
Total Fund Trailing Returns
As of March 31, 2025

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Int'l Equity (Composite)	6.98	(44)	6.98	(44)	-1.22	(54)	6.38	(56)	7.86	(82)	3.99	(85)	10.17	(88)	4.70	(30)	05/01/2007
Total Int'l Policy	5.23	(71)	5.23	(71)	-2.76	(76)	6.09	(60)	9.61	(68)	4.48	(80)	10.92	(81)	2.64	(99)	
Difference	1.74		1.74		1.55		0.29		-1.75		-0.50		-0.75		2.07		
IM International Large Cap Core Equity (SA+CF) Median	6.60		6.60		-0.90		6.83		10.83		6.39		12.66		4.41		
Neuberger Berman Int'l Sel (NILIX)	6.85	(50)	6.85	(50)	-1.60	(59)	N/A		N/A		N/A		N/A		-1.60	(59)	10/01/2024
MSCI EAFE (Net) Index	6.86	(50)	6.86	(50)	-1.81	(64)	4.88	(70)	9.98	(41)	6.05	(38)	11.77	(47)	-1.81	(64)	
Difference	-0.02		-0.02		0.21		N/A		N/A		N/A		N/A		0.21		
Foreign Large Blend Median	6.82		6.82		-1.25		5.81		9.64		5.55		11.59		-1.25		
DFA Int'l Core Equity I (DFIEX)	7.11	(43)	7.11	(43)	-0.83	(40)	6.42	(38)	N/A		N/A		N/A		14.72	(46)	10/01/2023
MSCI AC World ex USA (Net)	5.23	(82)	5.23	(82)	-2.76	(82)	6.09	(45)	9.61	(51)	4.48	(74)	10.92	(68)	14.11	(61)	
Difference	1.87		1.87		1.93		0.33		N/A		N/A		N/A		0.61		
Foreign Large Blend Median	6.82		6.82		-1.25		5.81		9.64		5.55		11.59		14.59		
Total Core Fixed Income (Composite)	2.76	(41)	2.76	(41)	-0.34	(38)	5.13	(27)	3.96	(15)	0.96	(16)	0.18	(39)	3.22	(37)	10/01/2005
Total Core Fixed	2.78	(33)	2.78	(33)	-0.37	(43)	4.88	(52)	3.28	(51)	0.52	(42)	-0.40	(71)	3.13	(46)	
Difference	-0.03		-0.03		0.02		0.25		0.69		0.44		0.58		0.09		
Intermediate Core Bond Median	2.72		2.72		-0.41		4.89		3.29		0.44		0.03		3.07		
Baird Aggregate Bond Fund (BAGIX)	2.84	(23)	2.84	(23)	-0.26	(29)	5.22	(23)	4.00	(13)	1.03	(14)	N/A		-1.06	(19)	01/01/2022
Blmbg. U.S. Aggregate Index	2.78	(33)	2.78	(33)	-0.37	(43)	4.88	(52)	3.28	(51)	0.52	(42)	-0.40	(71)	-1.40	(43)	
Difference	0.05		0.05		0.10		0.34		0.73		0.51		N/A		0.33		
Intermediate Core Bond Median	2.72		2.72		-0.41		4.89		3.29		0.44		0.03		-1.46		
Total Non-Core Fixed Income (Composite)	2.11	(92)	2.11	(92)	2.62	(1)	8.88	(1)	8.76	(1)	5.14	(1)	4.32	(7)	6.09	(1)	07/01/2010
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.71		2.71		-0.29		5.16		3.83		0.84		0.62		2.79		
Loomis Sayles Bond Fund (LSBDX)	2.35	(87)	2.35	(87)	1.19	(3)	8.28	(1)	7.03	(4)	2.86	(6)	N/A		2.79	(5)	11/01/2020
Blmbg. U.S. Aggregate Index	2.78	(34)	2.78	(34)	-0.37	(62)	4.88	(73)	3.28	(76)	0.52	(76)	-0.40	(92)	-1.13	(85)	
Difference	-0.43		-0.43		1.56		3.40		3.75		2.35		N/A		3.92		
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.71		2.71		-0.29		5.16		3.83		0.84		0.62		-0.62		
MainStay High Yield Corp Bond (MHYSX)	1.18	(13)	1.18	(13)	1.38	(24)	6.61	(53)	8.08	(65)	4.95	(23)	N/A		3.88	(23)	03/01/2021
Blmbg. U.S. Corp High Yield	1.00	(28)	1.00	(28)	1.18	(35)	7.69	(16)	9.41	(18)	4.98	(22)	7.29	(29)	3.51	(35)	
Difference	0.18		0.18		0.20		-1.08		-1.33		-0.03		N/A		0.38		
High Yield Bond Median	0.81		0.81		0.97		6.70		8.43		4.34		6.69		3.10		

Comparative Performance
Total Fund Trailing Returns
As of March 31, 2025

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Real Estate (Composite)	1.59		1.59		-0.33		5.04		1.81		-2.43		1.30		3.57		07/01/2007
ARA Core Property	1.11	(59)	1.11	(59)	2.09	(50)	2.16	(50)	-5.24	(59)	-4.34	(48)	2.96	(46)	4.83	(53)	07/01/2007
NCREIF ODCE (EW)	0.99	(65)	0.99	(65)	2.04	(55)	1.53	(60)	-5.31	(61)	-4.52	(57)	3.07	(44)	4.80	(55)	
Difference	0.12		0.12		0.06		0.63		0.07		0.18		-0.12		0.02		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.18		2.09		2.16		-4.66		-4.39		2.94		4.86		
Carlyle Property Investors, L.P.	0.98	(65)	0.98	(65)	0.90	(82)	1.71	(57)	-1.72	(19)	N/A		N/A		-1.72	(19)	04/01/2023
NCREIF ODCE (VW) (Net)	0.84	(70)	0.84	(70)	1.81	(57)	1.16	(65)	-5.65	(64)	-5.08	(60)	2.01	(63)	-5.65	(64)	
Difference	0.14		0.14		-0.91		0.55		3.93		N/A		N/A		3.93		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.18		2.09		2.16		-4.66		-4.39		2.94		-4.66		
Fidelity Real Estate Index Fund	2.48	(33)	2.48	(33)	-5.29	(47)	8.82	(58)	8.73	(53)	-1.83	(46)	N/A		1.58	(66)	05/01/2021
MSCI U.S. REIT Index	1.07	(62)	1.07	(62)	-5.12	(39)	10.26	(31)	10.32	(12)	-0.55	(13)	11.32	(12)	3.61	(7)	
Difference	1.41		1.41		-0.17		-1.44		-1.58		-1.29		N/A		-2.03		
Real Estate Median	1.63		1.63		-5.41		9.03		8.77		-1.89		9.59		2.12		
Alternatives																	
Blackrock Multi-Asset Income (BKMIX)	2.04	(20)	2.04	(20)	0.19	(10)	6.83	(9)	8.56	(57)	3.94	(34)	6.88	(65)	4.64	(62)	04/01/2019
50% MSCI World Value/ 50% BBA	3.81	(10)	3.81	(10)	0.07	(10)	6.84	(9)	8.44	(62)	3.89	(34)	7.25	(61)	5.02	(50)	
Difference	-1.77		-1.77		0.12		-0.02		0.12		0.05		-0.38		-0.38		
Global Allocation Median	0.27		0.27		-2.28		4.58		8.81		3.35		8.00		5.01		

^ Some products shown on IRR page.

*ABS's value is lagged one month.

Comparative Performance - IRR

As of March 31, 2025

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	4.73	14.32	9.82	8.84	7.66	03/10/2014
Churchhill Middle Market Fund V	3.01	N/A	N/A	N/A	3.01	11/22/2024
PennantPark Credit Opps IV, LP	2.68	N/A	N/A	N/A	12.81	10/16/2024
Dune Real Estate Fund III	-10.47	-9.26	-11.37	-8.03	5.06	11/06/2014
Crescent Direct Lending Levered Fund	-20.38	18.43	3.90	6.21	7.07	10/09/2014
NB Secondary Opportunities Fund V	-6.59	8.53	22.17	N/A	18.67	03/31/2022
PA Secondary Fund VI, L.P.	0.00	18.00	34.38	N/A	31.93	02/10/2022
Taurus Private Markets Fund II	12.14	26.82	N/A	N/A	10.42	06/27/2023

Comparative Performance

Fiscal Year Returns

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Comparative Performance											
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	
Total Fund (Net)	20.68 (56)	11.94 (27)	-16.95 (72)	21.61 (31)	8.70 (43)	4.49 (33)	8.11 (43)	11.07 (71)	8.82 (67)	-1.22 (63)	
Total Fund Policy	23.14 (26)	12.11 (25)	-15.18 (55)	18.47 (72)	10.42 (24)	5.02 (22)	8.59 (34)	11.90 (51)	10.34 (20)	0.55 (17)	
Difference	-2.46	-0.17	-1.77	3.14	-1.72	-0.53	-0.47	-0.83	-1.53	-1.77	
All Public Plans-Total Fund Median	21.12	10.73	-14.82	20.11	8.02	4.00	7.86	11.91	9.42	-0.74	
Total Fund (Gross)	20.91 (86)	12.16 (51)	-16.76 (70)	21.86 (20)	8.94 (48)	4.79 (43)	8.47 (42)	11.48 (61)	9.41 (64)	-0.72 (48)	
Total Fund Policy	23.14 (65)	12.11 (52)	-15.18 (42)	18.47 (58)	10.42 (32)	5.02 (41)	8.59 (41)	11.90 (50)	10.34 (43)	0.55 (21)	
Difference	-2.22	0.05	-1.58	3.39	-1.48	-0.22	-0.11	-0.42	-0.94	-1.26	
Moderate Allocation Median	24.28	12.17	-15.60	19.28	8.66	4.23	7.68	11.88	9.98	-0.78	
Total Equity (Composite)	25.70	15.96	-20.52	30.49	12.31	2.91	12.88	16.39	11.59	-3.61	
Total Equity Policy	32.61	20.49	-20.42	29.97	12.49	1.49	13.60	18.94	13.34	-6.20	
Difference	-6.91	-4.53	-0.10	0.53	-0.18	1.41	-0.71	-2.56	-1.75	2.59	
Total Domestic Equity (Composite)	26.43 (82)	16.31 (67)	-18.92 (65)	33.58 (52)	11.79 (45)	5.16 (27)	15.75 (46)	14.97 (71)	12.80 (49)	-1.73 (56)	
Total Domestic Equity Policy	35.06 (30)	20.33 (37)	-18.87 (65)	31.98 (54)	15.74 (35)	2.36 (51)	17.73 (36)	18.62 (47)	14.77 (36)	-1.18 (51)	
Difference	-8.63	-4.01	-0.05	1.61	-3.95	2.80	-1.98	-3.65	-1.97	-0.54	
IM U.S. All Cap Equity (SA+CF) Median	30.64	19.01	-17.01	33.81	6.96	2.43	15.23	18.21	12.48	-1.18	
Total Int'l Equity (Composite)	23.42 (85)	18.03 (92)	-27.22 (75)	20.58 (89)	13.93 (14)	-3.33 (73)	5.86 (15)	18.68 (72)	7.98 (53)	-8.63 (66)	
Total Int'l Policy	25.35 (56)	20.39 (76)	-25.17 (50)	23.92 (68)	3.00 (62)	-1.23 (46)	1.76 (61)	19.61 (61)	9.26 (38)	-12.16 (90)	
Difference	-1.94	-2.35	-2.05	-3.33	10.93	-2.10	4.10	-0.93	-1.27	3.53	
IM International Large Cap Core Equity (SA+CF) Median	25.63	23.73	-25.23	25.36	4.64	-1.63	2.52	20.50	8.30	-6.96	
Total Fixed Income (Composite)	12.88 (40)	3.93 (10)	-12.06 (9)	1.06 (43)	5.26 (93)	7.95 (92)	0.97 (8)	3.91 (9)	5.81 (57)	2.09 (74)	
Total Fixed Policy	11.57 (87)	0.64 (81)	-14.60 (57)	-0.90 (89)	6.98 (71)	10.30 (62)	-1.22 (90)	0.07 (90)	5.19 (85)	2.94 (44)	
Difference	1.31	3.29	2.54	1.95	-1.72	-2.35	2.19	3.83	0.62	-0.85	
IM U.S. Broad Market Fixed Income (SA+CF) Median	12.57	1.36	-14.51	0.72	7.52	10.39	-0.60	1.06	5.92	2.83	
Total Real Estate (Composite)	7.20 (7)	-2.51 (13)	-2.48 (99)	9.22 (89)	-2.00 (86)	5.87 (71)	10.09 (25)	9.82 (26)	9.06 (89)	14.70 (54)	
NCREIF ODCE	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)	
Difference	14.96	9.89	-25.24	-6.53	-3.74	-0.30	1.27	2.01	-1.57	-0.01	
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19	
Total Timber (Composite)	N/A	N/A	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	
Difference	N/A	N/A	-56.10	-13.15	-4.23	3.48	-13.39	-3.00	3.19	-2.56	
Total Alternatives (Composite)	18.48	10.50	-10.56	12.13	2.44	5.25	4.93	8.16	9.11	-3.68	
Alternatives Policy	23.48	10.90	-14.75	13.80	11.70	7.72	8.07	9.04	10.41	1.09	
Difference	-5.01	-0.40	4.19	-1.67	-9.26	-2.47	-3.13	-0.87	-1.29	-4.77	

Comparative Performance

Fiscal Year Returns

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	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Domestic Equity (Composite)	26.43	16.31	-18.92	33.58	11.79	5.16	15.75	14.97	12.80	-1.73
Fidelity Total Market Ix (FSKAX)	35.27 (46)	20.52 (49)	-18.03 (76)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	35.24 (47)	20.49 (50)	-18.05 (76)	32.13 (20)	14.77 (37)	2.81 (54)	17.58 (31)	18.67 (38)	14.93 (26)	-0.55 (28)
Difference	0.03	0.04	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Blend Median	34.95	20.46	-16.16	29.69	13.56	3.09	16.57	18.24	13.18	-1.29
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)	17.91 (21)	18.61 (39)	15.43 (12)	-0.61 (29)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Blend Median	34.95	20.46	-16.16	29.69	13.56	3.09	16.57	18.24	13.18	-1.29
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A	N/A	14.99 (35)	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	35.23 (27)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (37)	18.64 (45)	14.99 (24)	-0.55 (48)
Difference	N/A	N/A	N/A	N/A	0.01	N/A	N/A	N/A	N/A	N/A
All Cap Median	28.76	15.93	-17.67	32.73	7.45	0.44	15.07	18.24	12.24	-0.77
Rhumbline R1000V	27.73 (60)	14.44 (67)	-11.30 (65)	34.91 (60)	-4.97 (66)	4.00 (38)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (64)
Difference	-0.03	0.00	0.06	-0.11	0.06	0.00	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	28.85	16.70	-9.53	37.08	-3.14	2.49	11.92	17.82	13.35	-3.32
Boston LCV	N/A	N/A	N/A	44.93 (20)	-7.29 (79)	3.28 (45)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (64)
Difference	N/A	N/A	N/A	9.92	-2.26	-0.72	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	28.85	16.70	-9.53	37.08	-3.14	2.49	11.92	17.82	13.35	-3.32
Brandywine LCV	24.13 (87)	15.77 (59)	-12.35 (73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (64)
Difference	-3.64	1.34	-0.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	28.85	16.70	-9.53	37.08	-3.14	2.49	11.92	17.82	13.35	-3.32
Vanguard Mid-Cap Index (VIMAX)	N/A	N/A	N/A	N/A	7.08 (16)	3.65 (21)	13.42 (48)	15.30 (63)	12.63 (46)	N/A
CRSP U.S. Mid Cap TR Index	28.81 (29)	12.62 (66)	-19.47 (75)	36.12 (68)	7.07 (17)	3.70 (20)	13.44 (47)	15.33 (62)	12.68 (45)	1.76 (22)
Difference	N/A	N/A	N/A	N/A	0.01	-0.05	-0.02	-0.03	-0.06	N/A
Mid-Cap Blend Median	26.74	14.27	-15.92	39.80	-1.15	-1.02	13.20	16.46	12.12	-0.41
Fidelity Mid Cap Index (FSMDX)	N/A	13.49 (58)	-19.38 (74)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	29.33 (22)	13.45 (59)	-19.39 (74)	38.11 (58)	4.55 (24)	3.19 (23)	13.98 (32)	15.32 (62)	14.25 (28)	-0.25 (48)
Difference	N/A	0.05	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Blend Median	26.74	14.27	-15.92	39.80	-1.15	-1.02	13.20	16.46	12.12	-0.41

Comparative Performance

Fiscal Year Returns

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	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Clarkston Partners (CISMX)	13.88 (96)	7.16 (91)	-6.39 (2)	29.33 (100)	2.07 (2)	3.45 (3)	N/A	N/A	N/A	N/A
Russell 2500 Value Index	26.59 (17)	11.34 (64)	-15.35 (50)	54.38 (76)	-12.62 (29)	-4.35 (21)	10.24 (34)	15.75 (77)	17.68 (24)	-2.44 (62)
Difference	-12.70	-4.18	8.96	-25.06	14.68	7.80	N/A	N/A	N/A	N/A
Small Value Median	23.30	13.29	-15.37	61.61	-15.11	-8.39	8.58	18.31	15.02	-1.24
Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	26.17 (62)	11.28 (77)	-21.11 (82)	45.03 (10)	2.22 (37)	-4.04 (78)	16.19 (12)	17.79 (24)	14.44 (26)	0.38 (43)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Blend Median	26.74	14.27	-15.92	39.80	-1.15	-1.02	13.20	16.46	12.12	-0.41
Mass Mutual Small Cap (MSOOX)	27.85 (23)	13.14 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	26.76 (32)	8.93 (73)	-23.50 (64)	47.68 (50)	0.39 (41)	-8.89 (62)	15.24 (42)	20.74 (31)	15.47 (30)	1.25 (46)
Difference	1.09	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap Median	24.95	11.30	-20.10	47.62	-3.16	-7.60	13.89	19.30	13.09	0.88
Total Growth (Composite)	33.26 (79)	22.52 (73)	-31.46 (80)	29.75 (24)	36.10 (36)	11.10 (9)	22.18 (66)	14.68 (96)	7.63 (89)	4.20 (44)
Russell 1000 Growth Index	42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	-8.93	-5.20	-8.87	2.43	-1.44	7.40	-4.12	-7.26	-6.13	1.02
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.88	25.57	-24.90	27.23	33.63	3.81	24.79	21.06	11.85	3.89
Rhumblin R1000G	42.16 (42)	27.70 (39)	-22.55 (40)	27.32 (49)	37.55 (31)	3.70 (52)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	-0.03	-0.02	0.04	0.00	0.02	-0.01	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.88	25.57	-24.90	27.23	33.63	3.81	24.79	21.06	11.85	3.89
Sawgrass Large Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	21.71 (69)	14.68 (96)	7.63 (89)	4.20 (44)
Russell 1000 Growth Index	42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-4.59	-7.26	-6.13	1.02
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.88	25.57	-24.90	27.23	33.63	3.81	24.79	21.06	11.85	3.89
Polen Capital LCG	N/A	21.28 (78)	-34.26 (91)	30.52 (19)	35.64 (39)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	N/A	-6.44	-11.67	3.20	-1.89	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.88	25.57	-24.90	27.23	33.63	3.81	24.79	21.06	11.85	3.89
Total Int'l Equity (Composite)	23.42 (85)	18.03 (92)	-27.22 (75)	20.58 (89)	13.93 (14)	-3.33 (73)	5.86 (15)	18.68 (72)	7.98 (53)	-8.63 (66)
Total Int'l Policy	25.35 (56)	20.39 (76)	-25.17 (50)	23.92 (68)	3.00 (62)	-1.23 (46)	1.76 (61)	19.61 (61)	9.26 (38)	-12.16 (90)
Difference	-1.94	-2.35	-2.05	-3.33	10.93	-2.10	4.10	-0.93	-1.27	3.53
IM International Large Cap Core Equity (SA+CF) Median	25.63	23.73	-25.23	25.36	4.64	-1.63	2.52	20.50	8.30	-6.96

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	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Harding Loevner Intl Equity (HLIZX)	22.18 (71)	17.81 (80)	-27.22 (55)	20.58 (75)	14.11 (23)	-3.34 (57)	5.85 (14)	18.65 (53)	N/A	N/A
MSCI AC World ex USA (Net)	25.35 (34)	20.39 (64)	-25.17 (32)	23.92 (57)	3.00 (54)	-1.23 (36)	1.76 (47)	19.61 (41)	9.26 (31)	-12.16 (89)
Difference	-3.17	-2.57	-2.05	-3.33	11.11	-2.11	4.09	-0.96	N/A	N/A
Foreign Median	24.09	22.20	-26.71	24.62	3.74	-2.63	1.56	18.86	7.04	-6.64
Neuberger Berman Int'l Sel (NILIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	24.77 (46)	25.65 (27)	-25.13 (27)	25.73 (34)	0.49 (66)	-1.34 (39)	2.74 (21)	19.10 (40)	6.52 (48)	-8.66 (64)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	24.54	23.50	-26.00	24.46	2.76	-1.93	1.47	18.53	6.36	-7.86
DFA Int'l Core Equity I (DFIEX)	23.91 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	25.35 (33)	20.39 (74)	-25.17 (28)	23.92 (57)	3.00 (49)	-1.23 (36)	1.76 (43)	19.61 (31)	9.26 (23)	-12.16 (92)
Difference	-1.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	24.54	23.50	-26.00	24.46	2.76	-1.93	1.47	18.53	6.36	-7.86
Total Emerging Mkts (Composite)	N/A	5.03 (90)	-20.74 (22)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	25.59 (49)	13.21 (58)	-27.51 (53)	20.80 (57)	10.14 (51)	-2.41 (74)	-1.18 (33)	21.43 (59)	16.19 (62)	-18.74 (68)
Difference	N/A	-8.18	6.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median	25.21	14.82	-27.23	22.31	10.37	0.31	-2.53	22.60	17.46	-16.80
ABS Emerging Markets Strategic Portfolio, L.P.*	N/A	5.03 (89)	-20.74 (20)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	25.59 (42)	13.21 (54)	-27.51 (47)	20.80 (53)	10.14 (48)	-2.41 (69)	-1.18 (26)	21.43 (54)	16.19 (53)	-18.74 (63)
Difference	N/A	-8.18	6.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median	24.51	13.91	-28.00	21.32	9.73	-0.57	-3.52	21.89	16.38	-17.18

*ABS's value is lagged one month.

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	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Core Fixed Income (Composite)	12.58 (11)	1.41 (15)	-14.99 (52)	-1.42 (93)	7.40 (31)	8.75 (84)	-0.70 (14)	0.79 (27)	5.78 (22)	3.88 (3)
Total Core Fixed	11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (22)	-1.22 (38)	0.07 (58)	5.19 (43)	2.94 (14)
Difference	1.01	0.77	-0.39	-0.52	0.41	-1.55	0.52	0.71	0.58	0.93
Intermediate Core Bond Median	11.69	0.57	-14.94	-0.21	6.80	9.79	-1.39	0.26	5.02	2.19
Garcia Hamilton Fixed Income	N/A	N/A	N/A	-1.42 (96)	7.40 (52)	8.75 (95)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (90)	0.64 (72)	-14.60 (64)	-0.90 (82)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (83)	5.19 (79)	2.94 (61)
Difference	N/A	N/A	N/A	-0.52	0.41	-1.55	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	12.30	1.06	-14.49	-0.03	7.45	10.41	-0.74	0.62	5.66	3.01
Baird Aggregate Bond Fund (BAGIX)	12.58 (11)	1.41 (15)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (22)	-1.22 (38)	0.07 (58)	5.19 (43)	2.94 (14)
Difference	1.01	0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	11.69	0.57	-14.94	-0.21	6.80	9.79	-1.39	0.26	5.02	2.19
Total Non-Core Fixed Income (Composite)	14.38 (8)	6.36 (2)	-9.50 (4)	8.24 (4)	-2.27 (100)	5.19 (97)	4.99 (1)	11.18 (1)	6.07 (35)	-2.56 (97)
Bloomberg Global Aggregate	11.99 (65)	2.24 (21)	-20.43 (99)	-0.91 (85)	6.24 (76)	7.60 (90)	-1.31 (77)	-1.26 (100)	8.83 (5)	-3.26 (98)
Difference	2.39	4.12	10.93	9.15	-8.51	-2.41	6.31	12.44	-2.76	0.70
IM U.S. Broad Market Fixed Income (SA+CF) Median	12.21	1.05	-14.77	0.54	7.12	10.12	-0.97	0.91	5.68	2.44
Templeton Global Total Return (FTTRX)	N/A	N/A	N/A	N/A	-4.57 (97)	2.49 (86)	-1.90 (44)	13.82 (1)	2.64 (90)	-8.23 (76)
Blmbg. Global Multiverse	12.24 (47)	2.69 (56)	-20.35 (43)	-0.45 (73)	5.99 (34)	7.54 (26)	-1.32 (27)	-0.56 (75)	9.23 (39)	-3.56 (23)
Difference	N/A	N/A	N/A	N/A	-10.56	-5.05	-0.59	14.39	-6.59	-4.66
Global Bond Median	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11	1.28	8.46	-5.11
Loomis Sayles Bond Fund (LSBDX)	15.84 (2)	3.47 (9)	-14.64 (46)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (80)	0.64 (71)	-14.60 (43)	-0.90 (85)	6.98 (57)	10.30 (40)	-1.22 (68)	0.07 (83)	5.19 (73)	2.94 (27)
Difference	4.28	2.82	-0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Fixed Income (SA+CF) Median	12.21	1.05	-14.77	0.54	7.12	10.12	-0.97	0.91	5.68	2.44
MainStay High Yield Corp Bond (MHYSX)	13.16 (79)	9.99 (41)	-11.05 (17)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Corp High Yield	15.74 (16)	10.28 (33)	-14.14 (59)	11.28 (36)	3.25 (20)	6.36 (28)	3.05 (28)	8.88 (27)	12.73 (3)	-3.43 (56)
Difference	-2.58	-0.29	3.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High Yield Bond Median	14.29	9.60	-13.79	10.51	1.91	5.40	2.33	7.89	9.81	-3.14
Total Real Estate (Composite)	7.20	-2.51	-2.48	9.22	-2.00	5.87	10.09	9.82	9.06	14.70
ARA Core Property	-8.01 (65)	-12.54 (54)	25.79 (17)	13.51 (75)	1.62 (52)	6.81 (49)	8.50 (63)	7.53 (55)	9.04 (89)	13.98 (57)
NCREIF ODCE (EW)	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)
Difference	-0.26	-0.14	3.03	-2.24	-0.12	0.64	-0.33	-0.28	-1.59	-0.72
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19

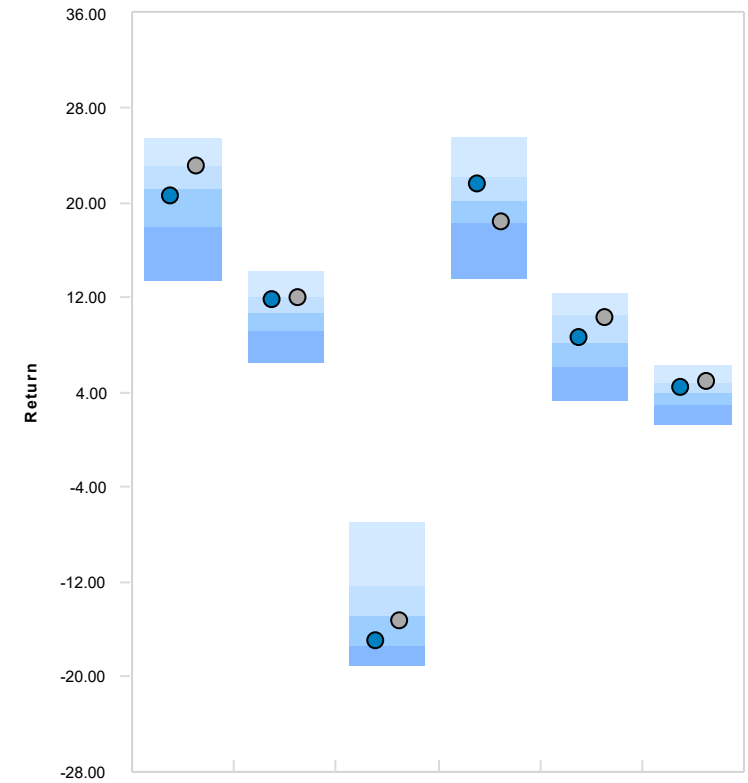
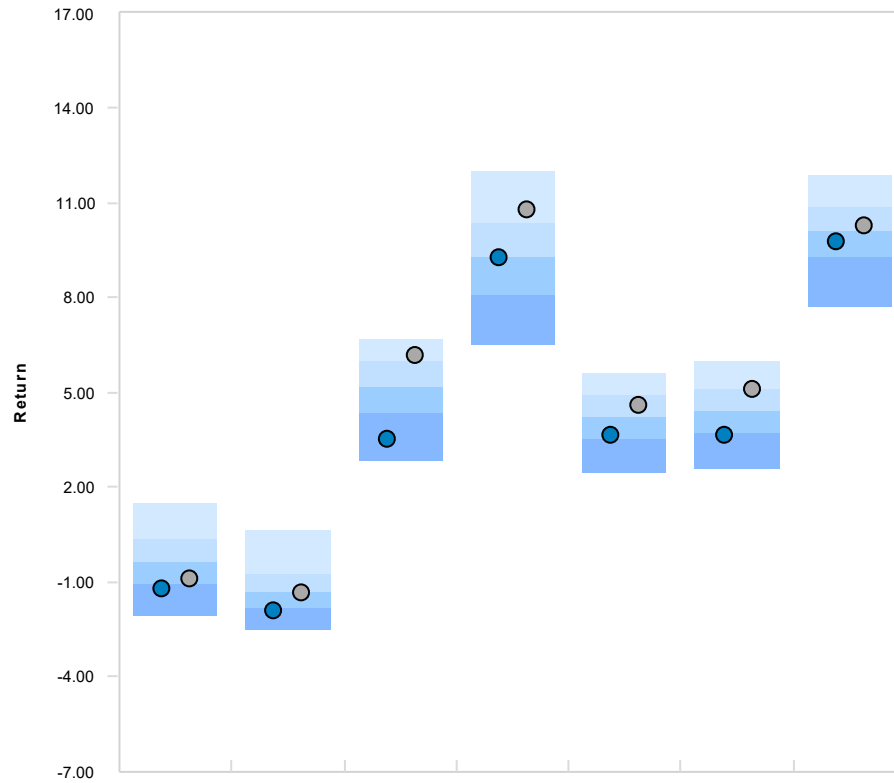
Comparative Performance

Fiscal Year Returns

As of March 31, 2025

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Carlyle Property Investors, L.P.	-2.63 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW) (Net)	-8.04 (65)	-12.88 (56)	20.96 (49)	13.64 (74)	0.52 (74)	4.64 (80)	7.71 (78)	6.70 (68)	9.08 (89)	13.86 (58)
Difference	5.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19
Fidelity Real Estate Index Fund	34.14 (29)	-1.09 (67)	-18.67 (63)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	34.38 (24)	3.18 (15)	-16.56 (27)	37.16 (26)	-17.76 (88)	18.31 (50)	3.74 (47)	0.54 (36)	19.83 (13)	9.47 (51)
Difference	-0.24	-4.26	-2.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Median	32.89	0.13	-17.72	33.34	-13.53	18.29	3.60	-0.11	17.11	9.61
Total Timber (Composite)	N/A	N/A	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70
Amsouth Timber Fund	N/A	N/A	N/A	N/A	N/A	N/A	-15.26	-0.52	6.12	11.73
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-19.26	-3.80	2.84	2.47
Molpus Woodlands Timber	N/A	N/A	-43.56	-8.13	-4.04	5.91	-2.66	1.18	6.08	1.64
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26
Difference	N/A	N/A	-56.10	-13.15	-4.23	3.81	-6.67	-2.10	2.80	-7.62
Alternatives										
Blackrock Multi-Asset Income (BKMIX)	18.11 (84)	8.36 (71)	-14.36 (24)	12.13 (90)	2.44 (55)	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	19.20 (81)	8.83 (70)	-13.43 (21)	14.65 (71)	-0.25 (67)	5.80 (19)	N/A	N/A	N/A	N/A
Difference	-1.09	-0.47	-0.93	-2.52	2.70	N/A	N/A	N/A	N/A	N/A
Global Allocation Median	22.25	9.77	-18.15	16.58	3.05	2.73	3.56	10.15	7.84	-4.41
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	N/A	N/A	N/A	4.93 (24)	8.14 (74)	9.20 (25)	-3.83 (39)
Alternatives Policy	23.48 (29)	10.90 (30)	-14.75 (27)	13.80 (78)	11.70 (13)	7.72 (9)	8.07 (9)	9.04 (61)	10.41 (12)	1.09 (4)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-3.13	-0.90	-1.20	-4.92
Global Allocation Median	22.25	9.77	-18.15	16.58	3.05	2.73	3.56	10.15	7.84	-4.41

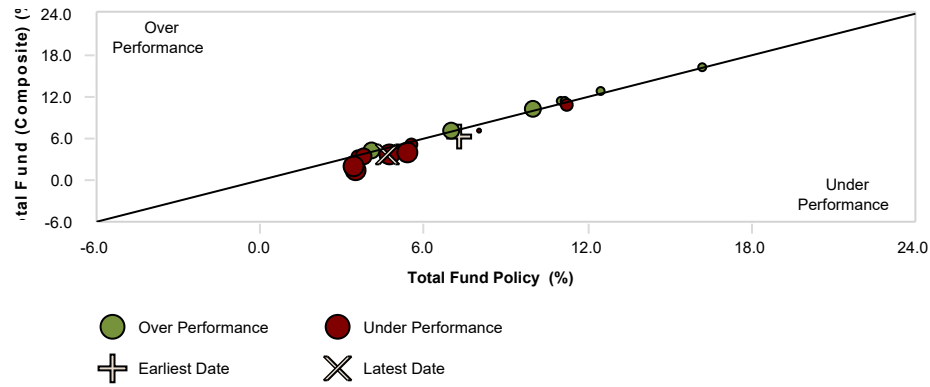
Peer Group Analysis - All Public Plans-Total Fund



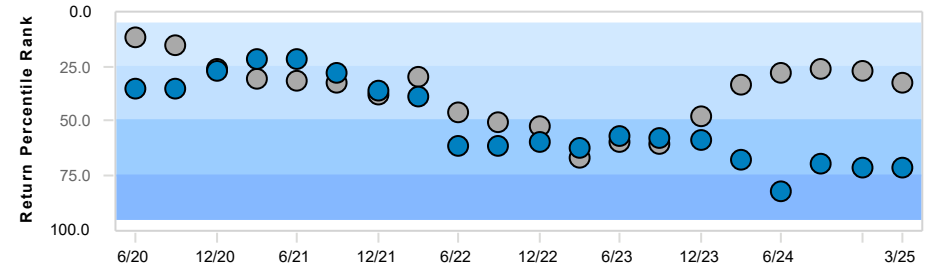
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Total Fund (Composite)	-0.70 (38)	6.19 (12)	-0.65 (99)	4.94 (45)	9.00 (33)	-3.28 (71)
Total Fund Policy	-0.46 (28)	5.66 (39)	1.85 (8)	5.33 (31)	8.64 (40)	-3.10 (58)
All Public Plans-Total Fund Median	-0.96	5.43	1.17	4.86	8.14	-2.95

3 Yr Rolling Under/Over Performance - 5 Years

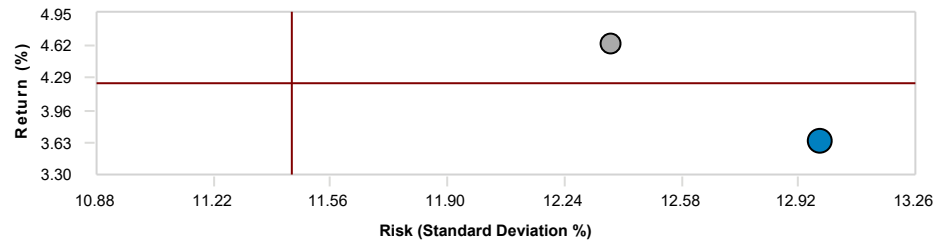


3 Yr Rolling Percentile Ranking - 5 Years



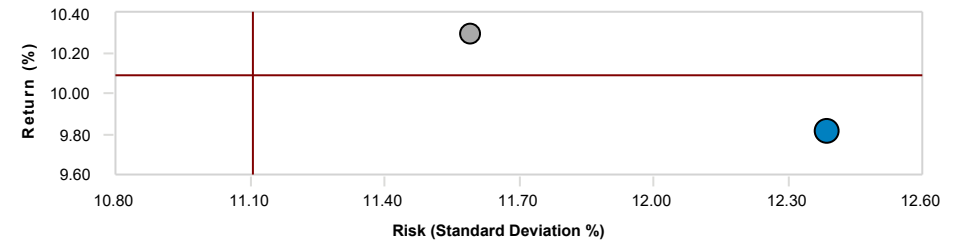
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Composite)	20	2 (10%)	6 (30%)	11 (55%)	1 (5%)
Total Fund Policy	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Composite)	3.65	12.98
Total Fund Policy	4.64	12.37
Median	4.24	11.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Composite)	9.81	12.39
Total Fund Policy	10.30	11.59
Median	10.10	11.10

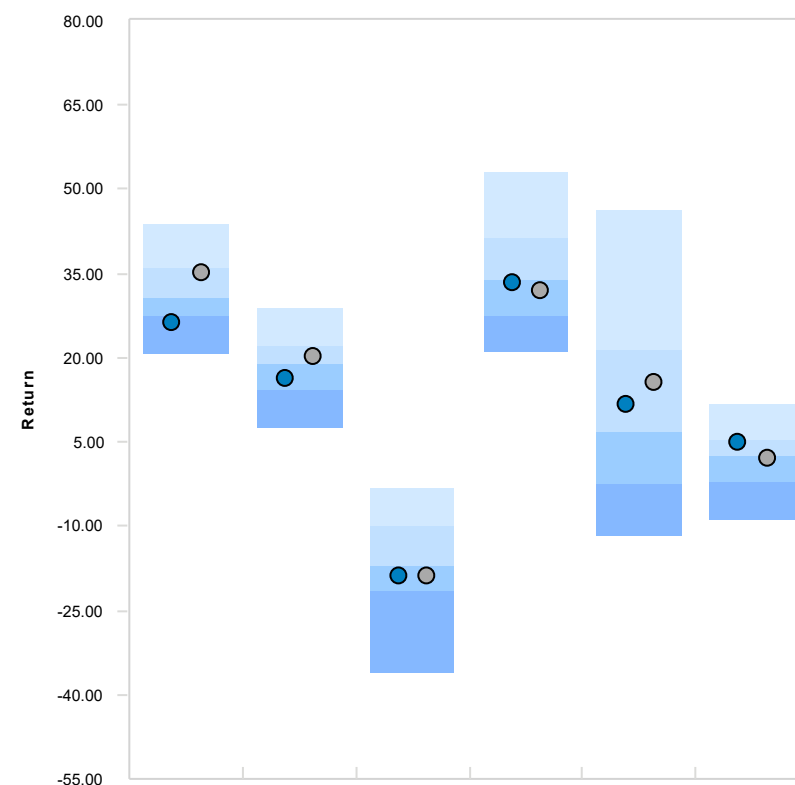
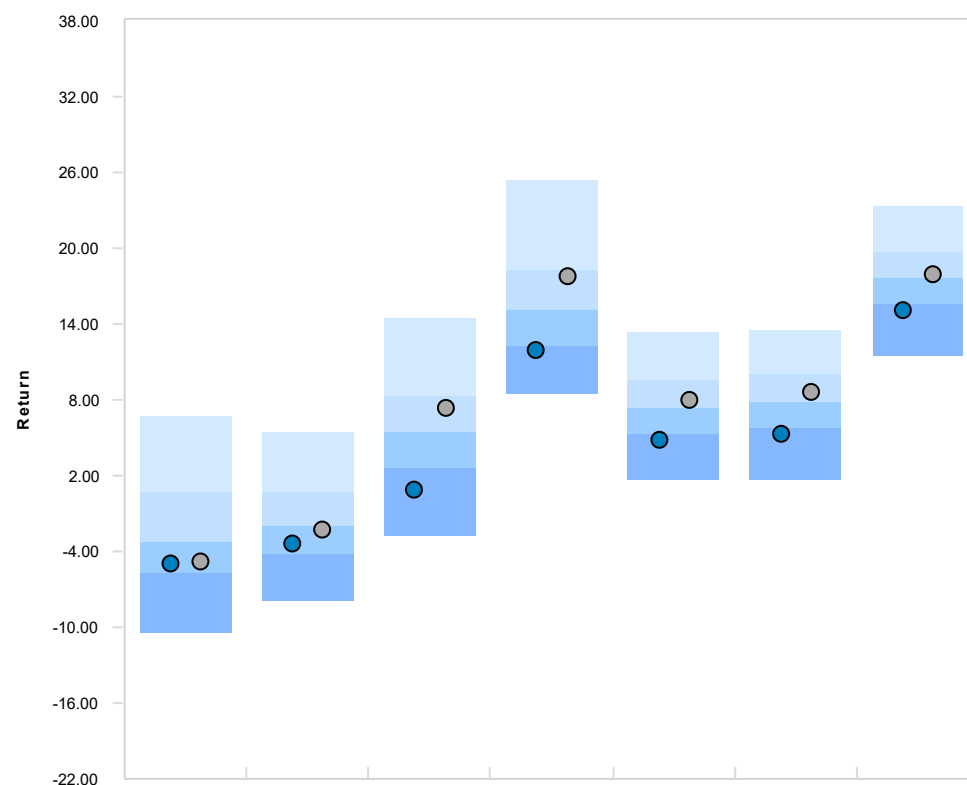
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	2.18	101.04	106.98	-1.06	-0.40	0.02	1.03	8.52
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.09	1.00	8.28

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	2.20	104.45	111.20	-0.90	-0.16	0.61	1.05	7.36
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.69	1.00	6.93

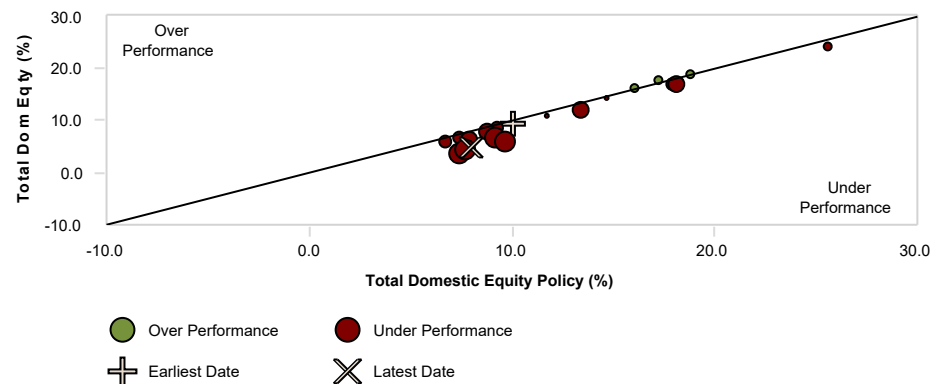
Peer Group Analysis - IM U.S. All Cap Equity (SA+CF)



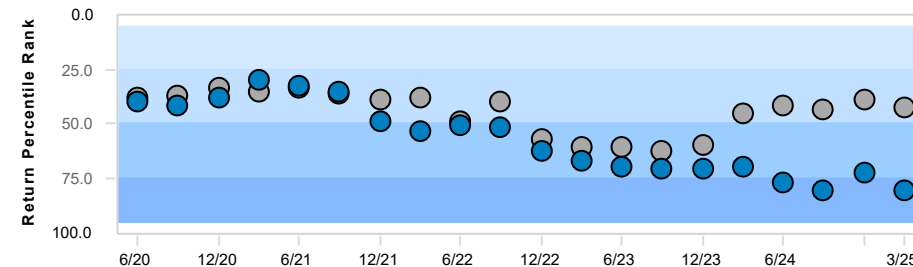
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Total Dom Eqty	1.72 (40)	6.32 (58)	-1.78 (79)	8.87 (60)	11.21 (60)	-3.64 (62)
Total Domestic Equity Policy	2.63 (30)	6.23 (61)	3.29 (21)	9.94 (46)	11.97 (47)	-3.25 (53)
IM U.S. All Cap Equity (SA+CF) Median	0.67	6.80	0.09	9.45	11.69	-3.15

3 Yr Rolling Under/Over Performance - 5 Years

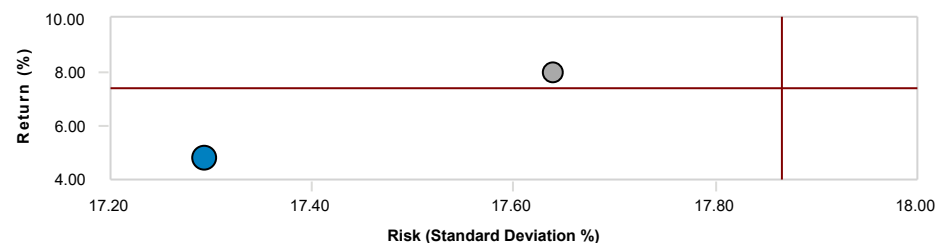


3 Yr Rolling Percentile Ranking - 5 Years



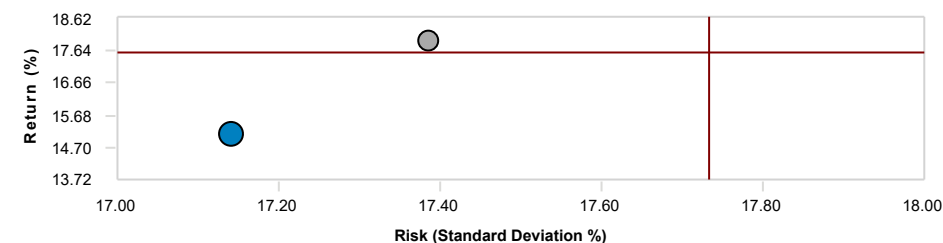
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eqty	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)
Total DE Policy	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eqty	4.79	17.29
Total DE Policy	7.98	17.64
Median	7.41	17.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eqty	15.11	17.14
Total DE Policy	17.97	17.39
Median	17.57	17.73

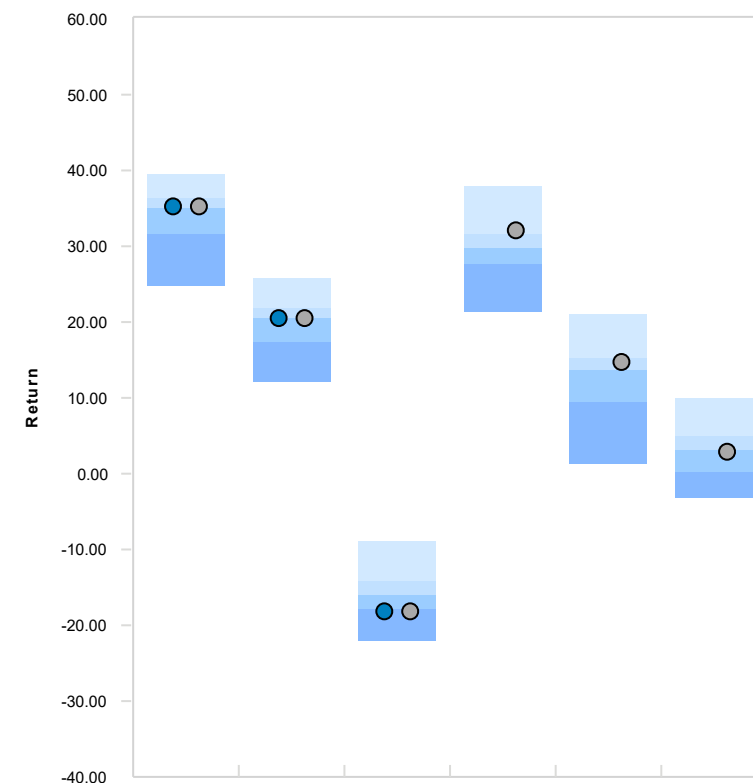
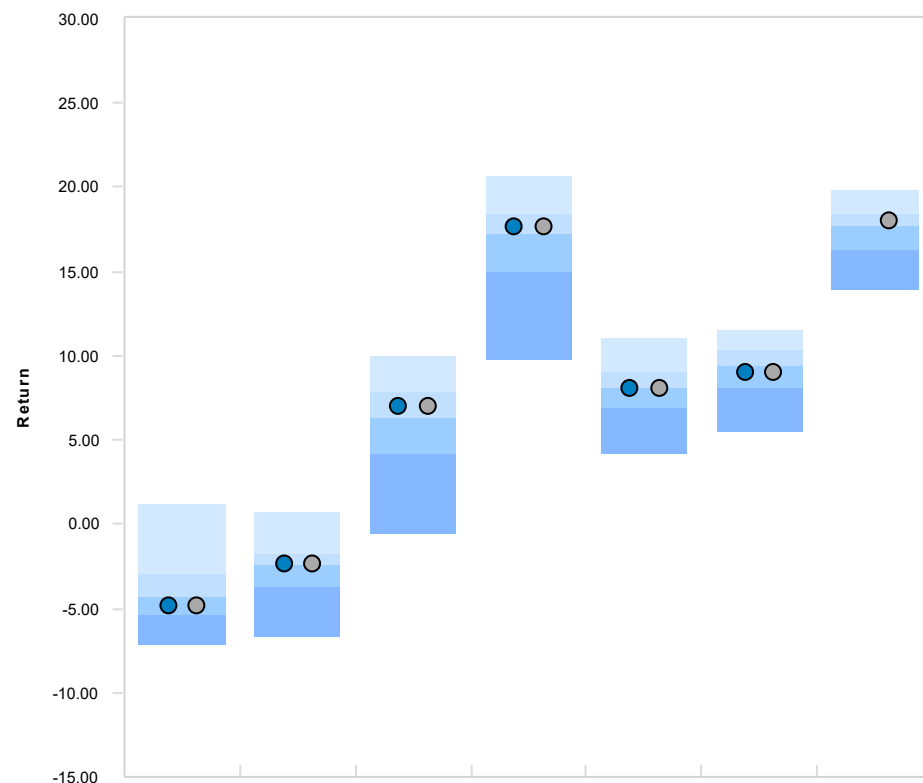
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eqty	3.30	90.34	100.48	-2.71	-0.93	0.12	0.96	11.33
Total DE Policy	0.00	100.00	100.00	0.00	N/A	0.29	1.00	11.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eqty	3.09	93.70	101.87	-1.97	-0.82	0.76	0.97	9.74
Total DE Policy	0.00	100.00	100.00	0.00	N/A	0.90	1.00	9.82

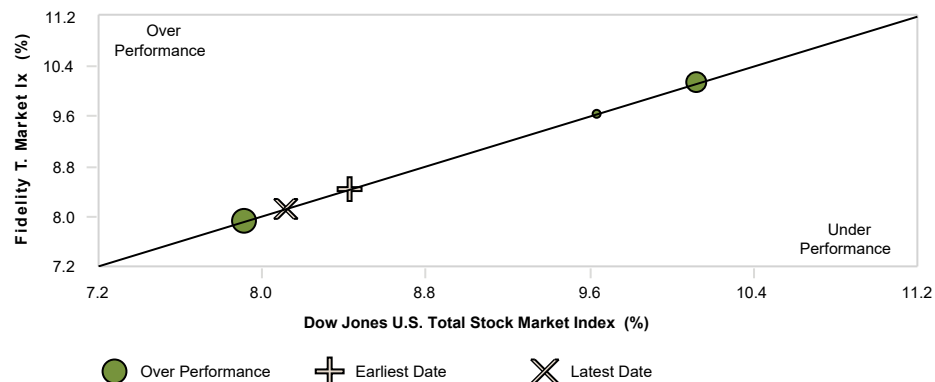
Peer Group Analysis - Large Blend



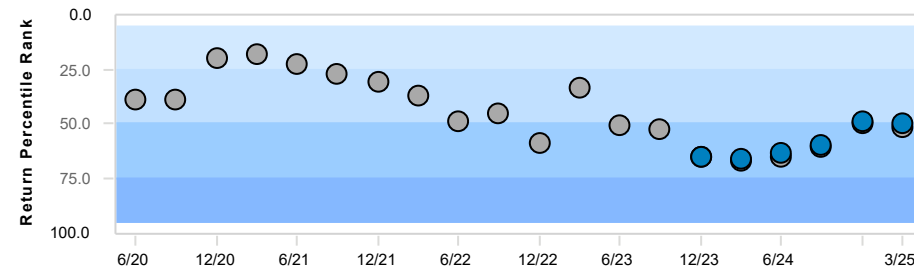
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Fidelity T. Market Ix	2.71 (17)	6.16 (30)	3.24 (51)	10.05 (66)	12.16 (26)	-3.28 (51)
Dow Jones U.S. Total Stock Market Index	2.71 (17)	6.16 (30)	3.24 (51)	10.05 (66)	12.13 (27)	-3.29 (53)
Large Blend Median	2.06	5.76	3.27	10.47	11.64	-3.28

3 Yr Rolling Under/Over Performance - 5 Years

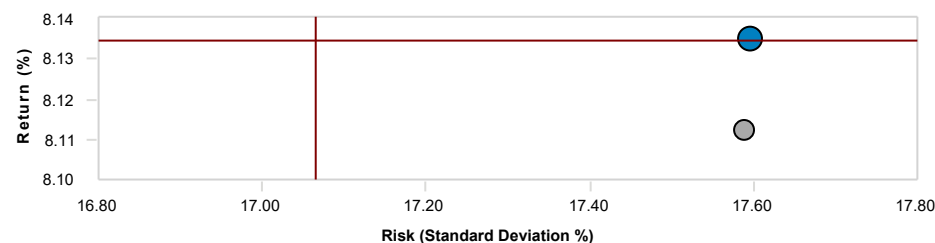


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fidelity T. Market Ix	6	0 (0%)	2 (33%)	4 (67%)	0 (0%)
● DJ U.S. T. Stock Mkt	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fidelity T. Market Ix	8.14	17.60
● DJ U.S. T. Stock Mkt	8.11	17.59
— Median	8.13	17.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fidelity T. Market Ix	N/A	N/A
● DJ U.S. T. Stock Mkt	18.08	17.29
— Median	17.66	16.76

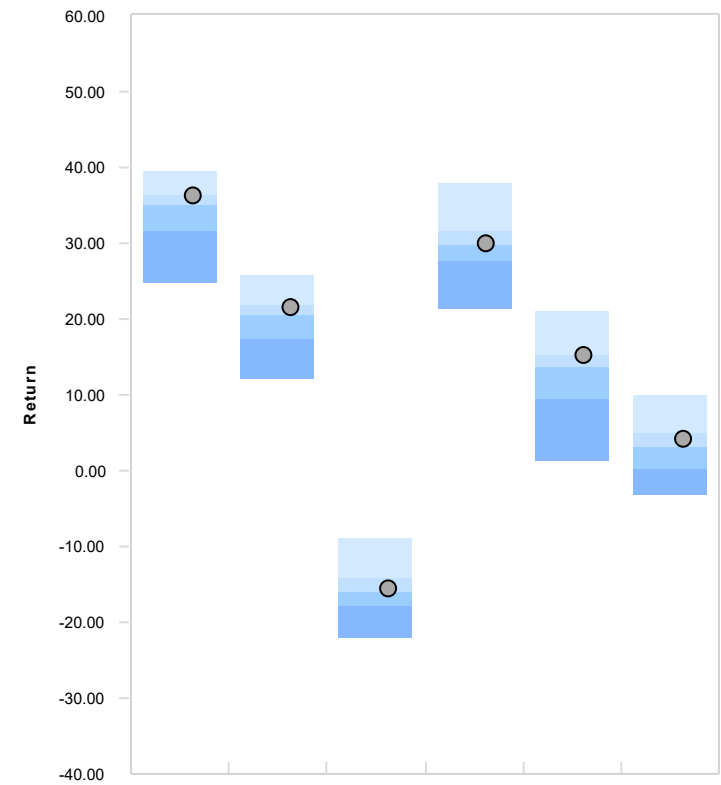
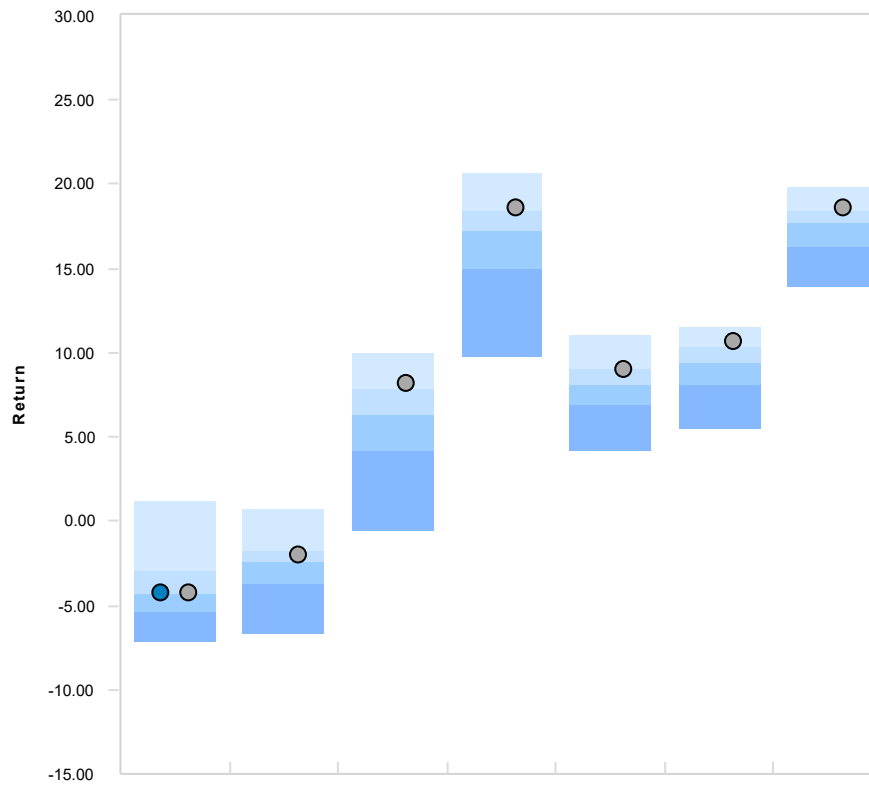
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity T. Market Ix	0.02	100.07	100.00	0.02	0.99	0.30	1.00	11.47
DJ U.S. T. Stock Mkt	0.00	100.00	100.00	0.00	N/A	0.30	1.00	11.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity T. Market Ix	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DJ U.S. T. Stock Mkt	0.00	100.00	100.00	0.00	N/A	0.91	1.00	9.78

Peer Group Analysis - Large Blend



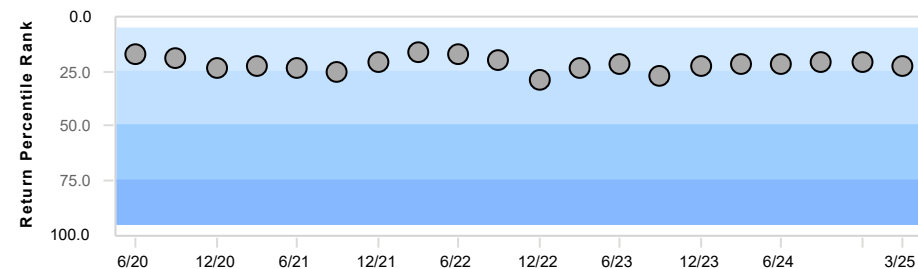
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	2.41 (29)	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (47)	-3.27 (50)
Large Blend Median	2.06	5.76	3.27	10.47	11.64	-3.28

3 Yr Rolling Under/Over Performance - 5 Years

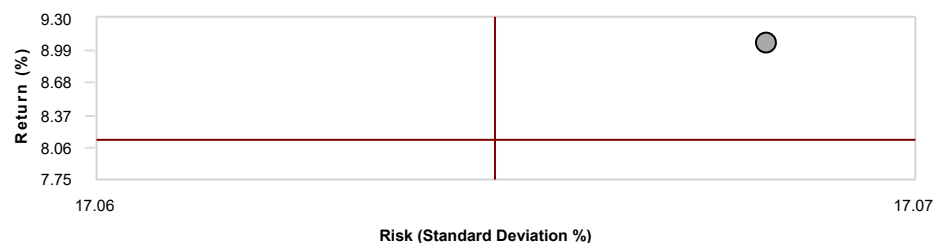
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3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity 500 Index (FXAIX)	0	0	0	0	0
S&P 500 Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	8.99	17.07
Median	8.13	17.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	18.60	16.77
Median	17.66	16.76

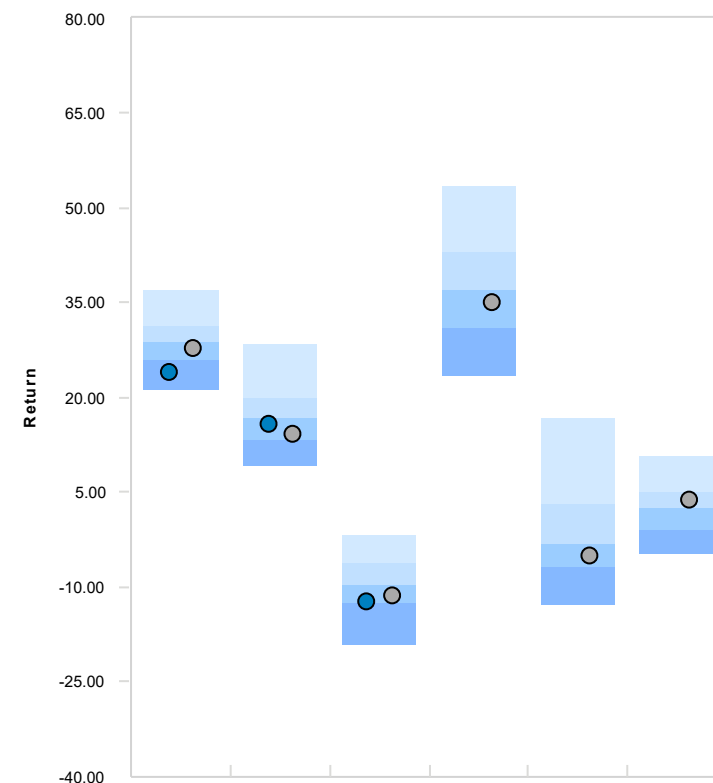
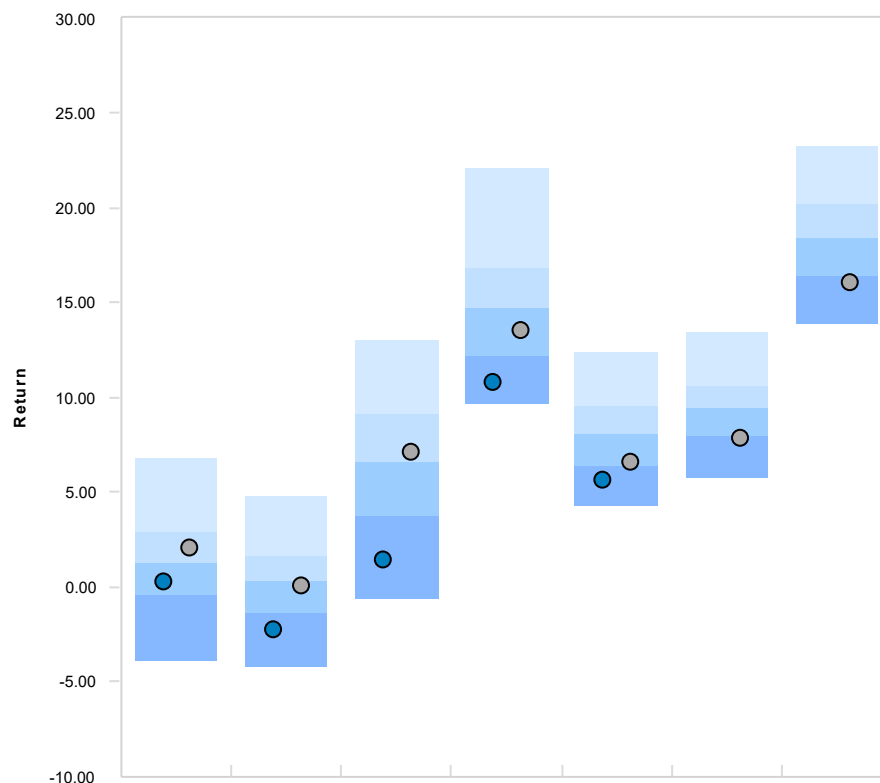
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	9.50

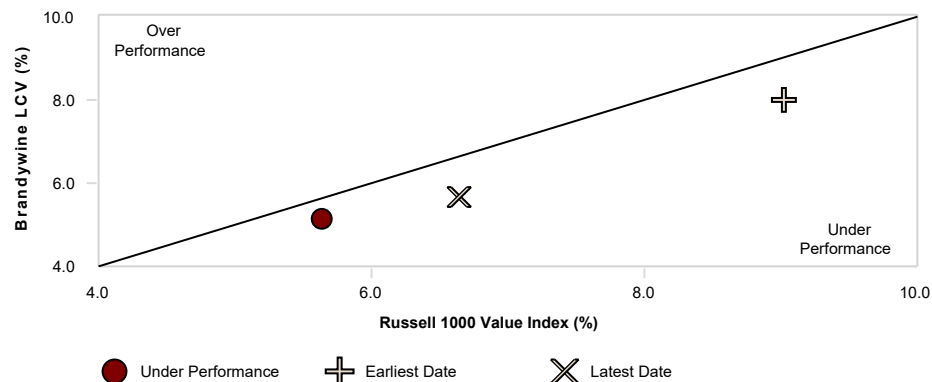
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



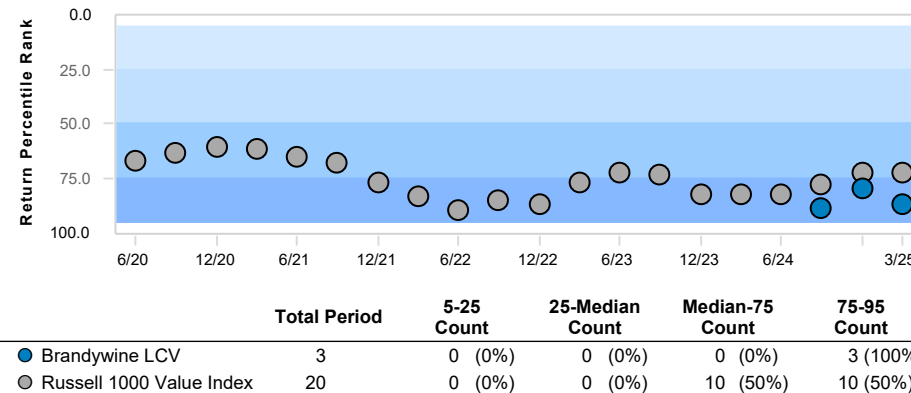
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Brandywine LCV	-2.45 (76)	8.47 (38)	-4.34 (94)	11.18 (26)	7.60 (93)	-1.40 (30)
Russell 1000 Value Index	-1.98 (68)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.26	7.72	-1.24	9.57	10.23	-2.17

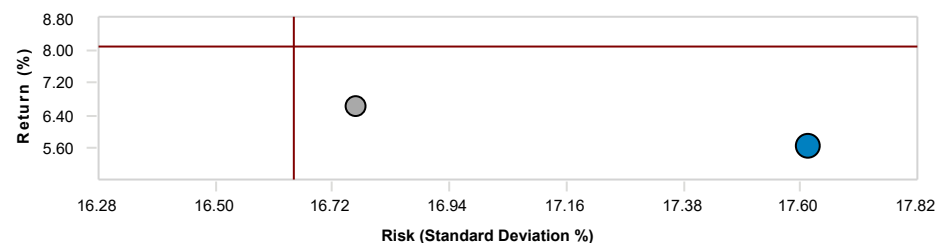
3 Yr Rolling Under/Over Performance - 5 Years



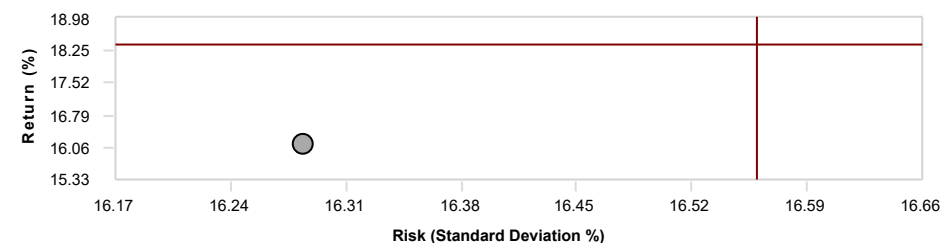
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



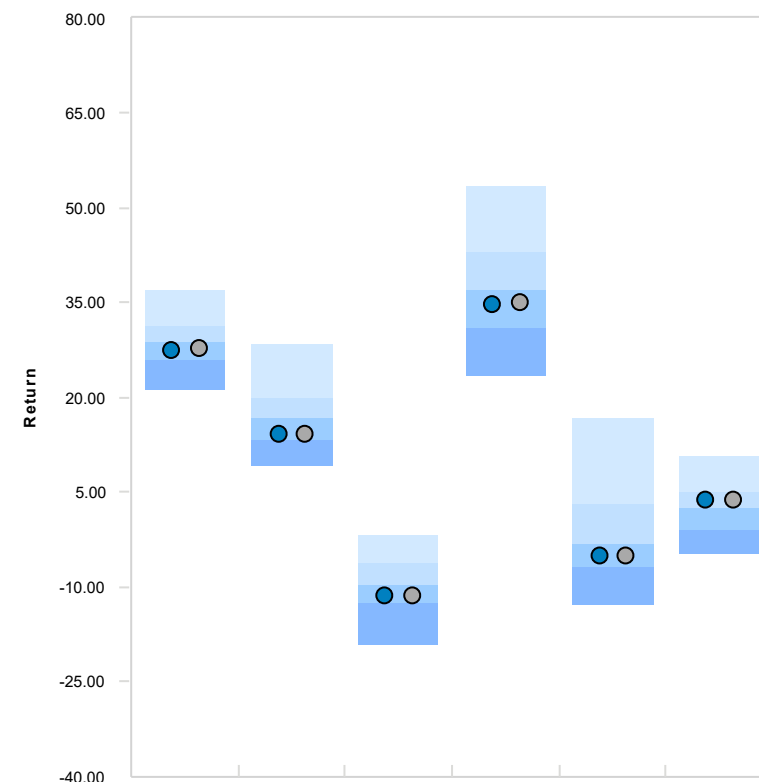
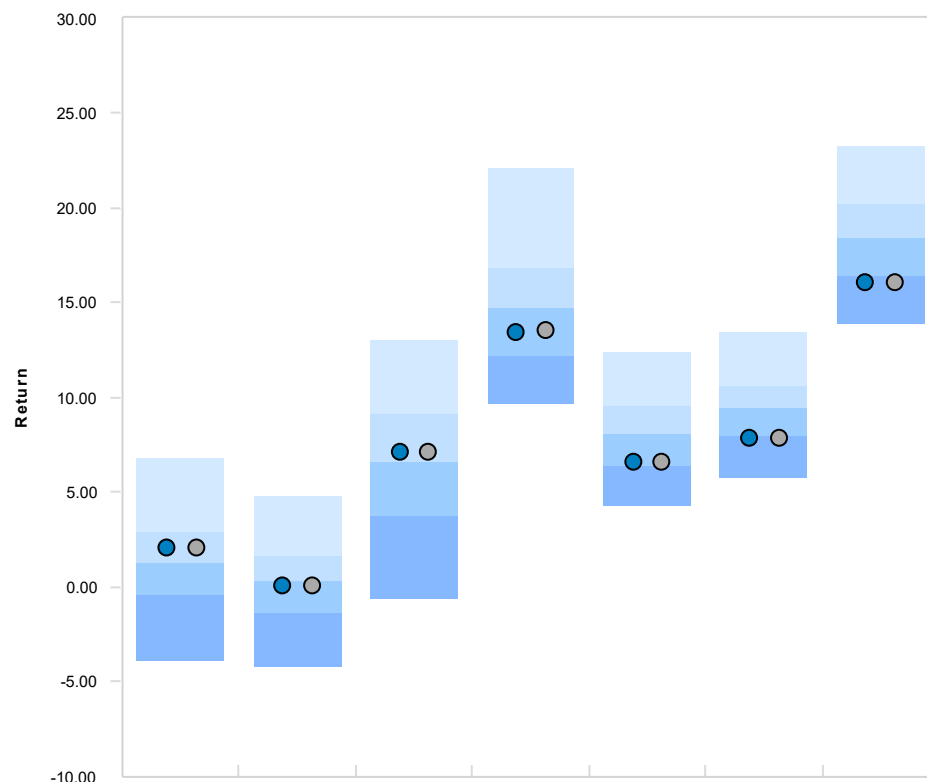
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.29	100.72	104.69	-0.94	-0.18	0.17	1.02	11.26
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	8.82

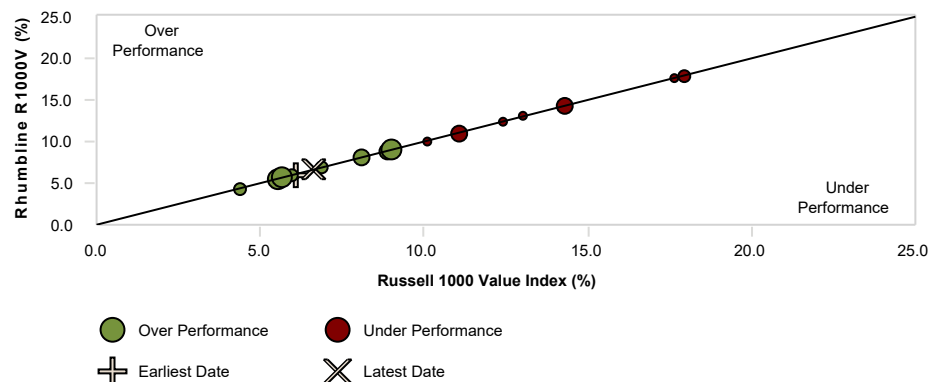
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



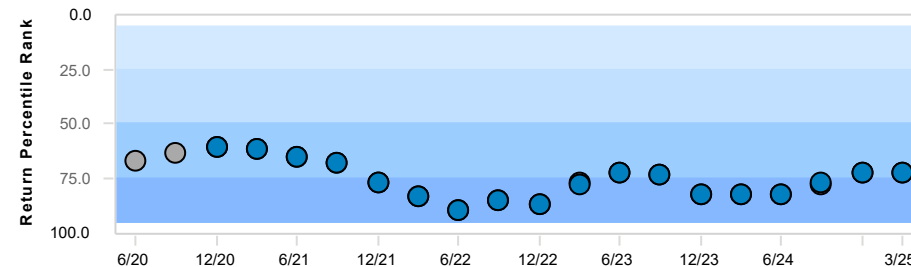
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Rhumbline R1000V	-1.98 (68)	9.42 (19)	-2.15 (68)	8.97 (61)	9.48 (67)	-3.15 (78)
Russell 1000 Value Index	-1.98 (68)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.26	7.72	-1.24	9.57	10.23	-2.17

3 Yr Rolling Under/Over Performance - 5 Years

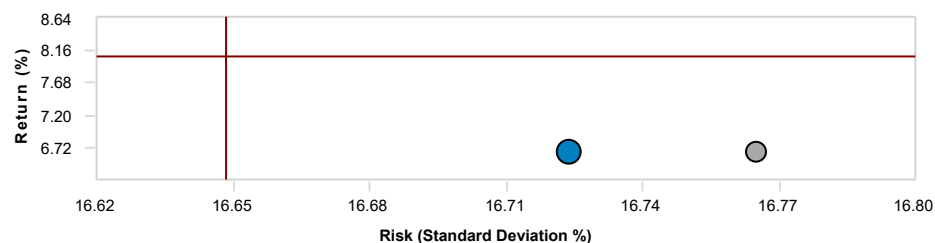


3 Yr Rolling Percentile Ranking - 5 Years



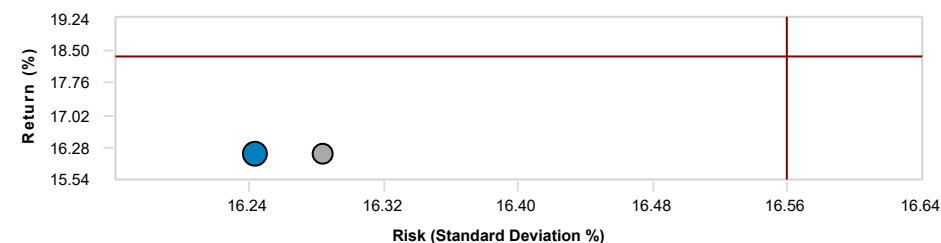
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rhumbline R1000V	18	0 (0%)	0 (0%)	8 (44%)	10 (56%)
Russell 1000 Value	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rhumbline R1000V	6.65	16.72
Russell 1000 Value	6.64	16.76
Median	8.09	16.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rhumbline R1000V	16.13	16.24
Russell 1000 Value	16.15	16.28
Median	18.38	16.56

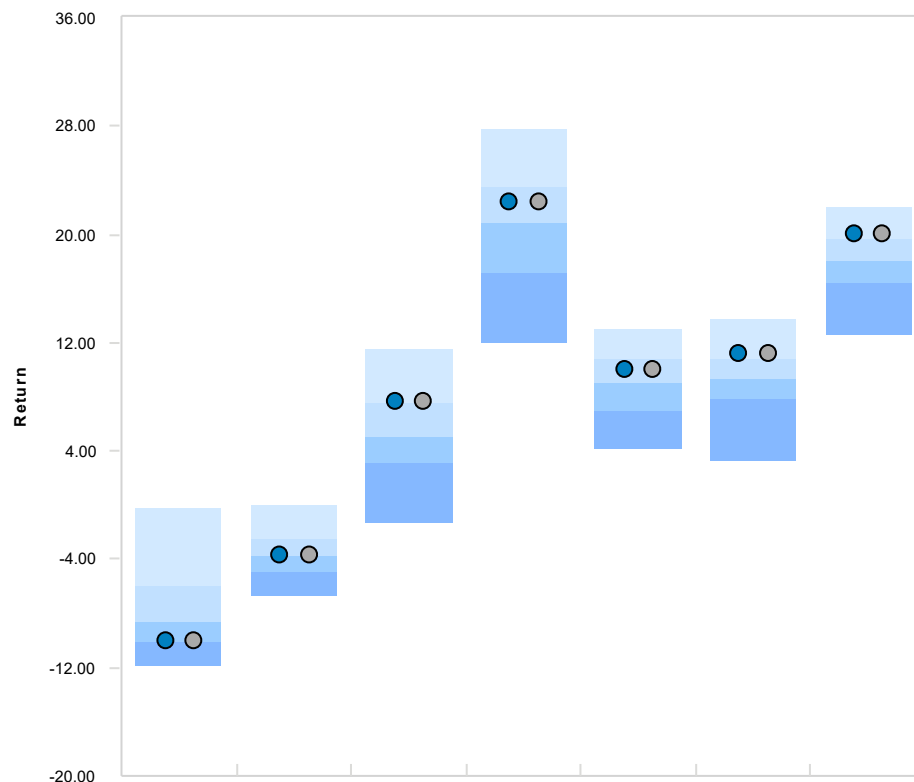
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.04	99.79	99.71	0.02	0.04	0.22	1.00	10.73
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.76

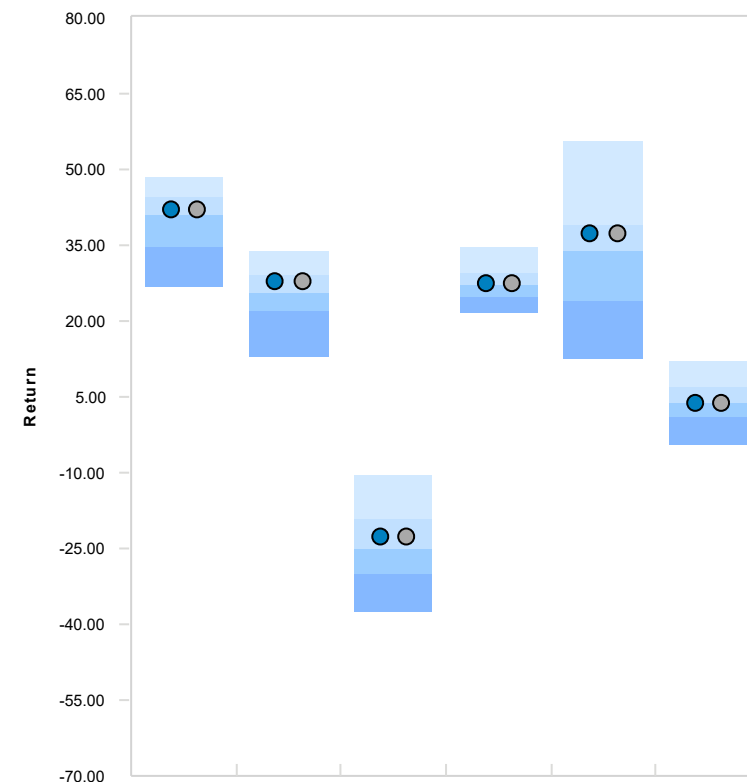
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.04	99.79	99.72	0.02	-0.55	0.85	1.00	8.79
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.85	1.00	8.82

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000G	-9.96 (74)	-3.59 (44)	7.76 (24)	22.38 (38)	10.10 (33)	11.30 (21)	20.08 (22)
● Russell 1000 Growth	-9.97 (74)	-3.60 (45)	7.76 (24)	22.39 (38)	10.10 (33)	11.30 (22)	20.09 (22)
Median	-8.60	-3.81	5.07	20.83	9.07	9.32	17.97

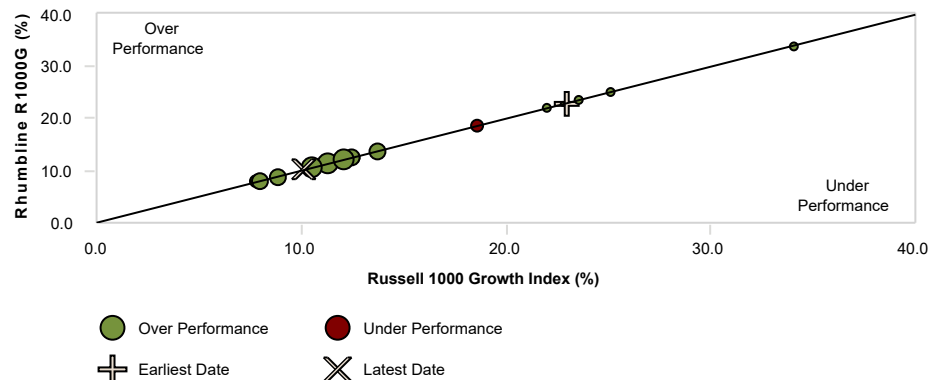


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Rhumblin R1000G	42.16 (42)	27.70 (39)	22.55 (40)	27.32 (49)	37.55 (31)	3.70 (52)
● Russell 1000 Growth	42.19 (42)	27.72 (39)	22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	40.88	25.57	24.90	27.23	33.63	3.81

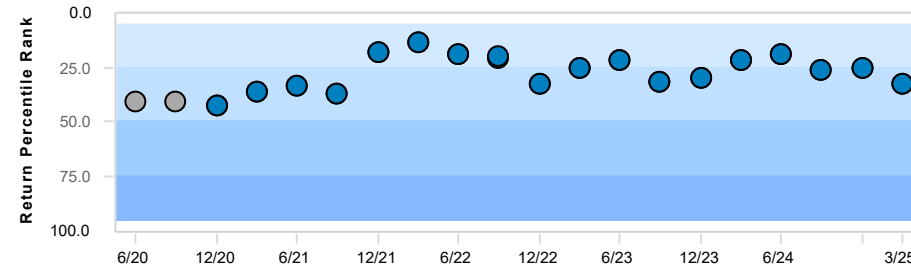
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Rhumblin R1000G	7.07 (19)	3.18 (55)	8.33 (17)	11.41 (65)	14.16 (43)	-3.13 (44)
Russell 1000 Growth Index	7.07 (19)	3.19 (55)	8.33 (17)	11.41 (65)	14.16 (43)	-3.13 (45)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.16	3.37	5.60	12.48	13.86	-3.31

3 Yr Rolling Under/Over Performance - 5 Years

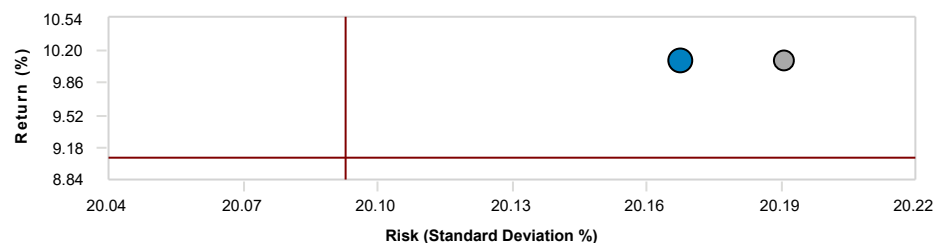


3 Yr Rolling Percentile Ranking - 5 Years



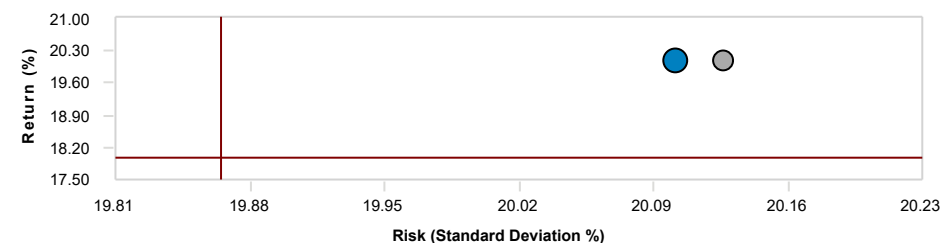
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rhumbline R1000G	18	9 (50%)	9 (50%)	0 (0%)	0 (0%)
Russell 1000 Growth	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rhumbline R1000G	10.10	20.17
Russell 1000 Growth	10.10	20.19
Median	9.07	20.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rhumbline R1000G	20.08	20.10
Russell 1000 Growth	20.09	20.13
Median	17.97	19.87

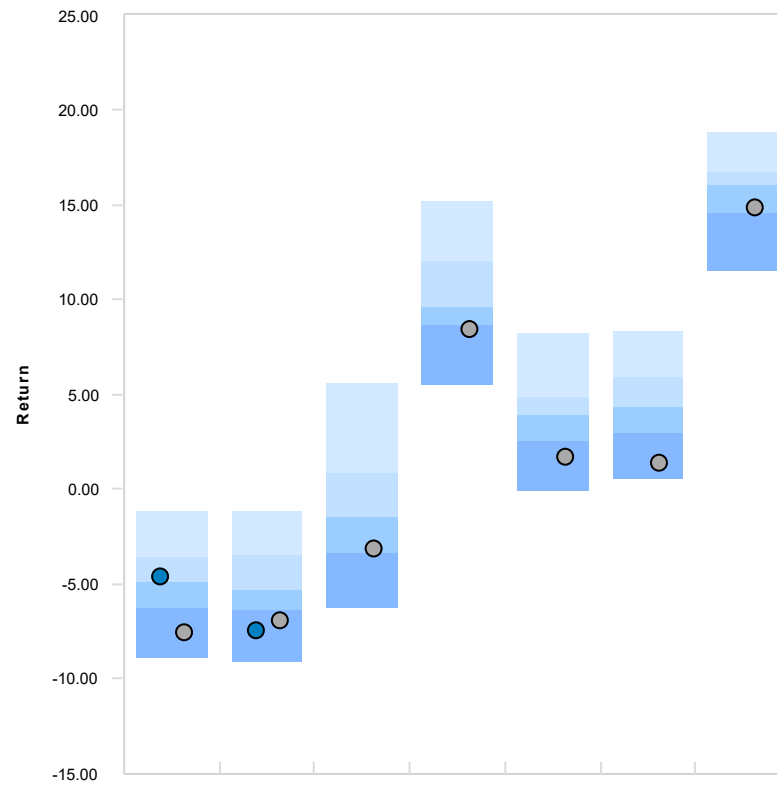
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.03	99.91	99.89	0.01	-0.22	0.38	1.00	13.24
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.26

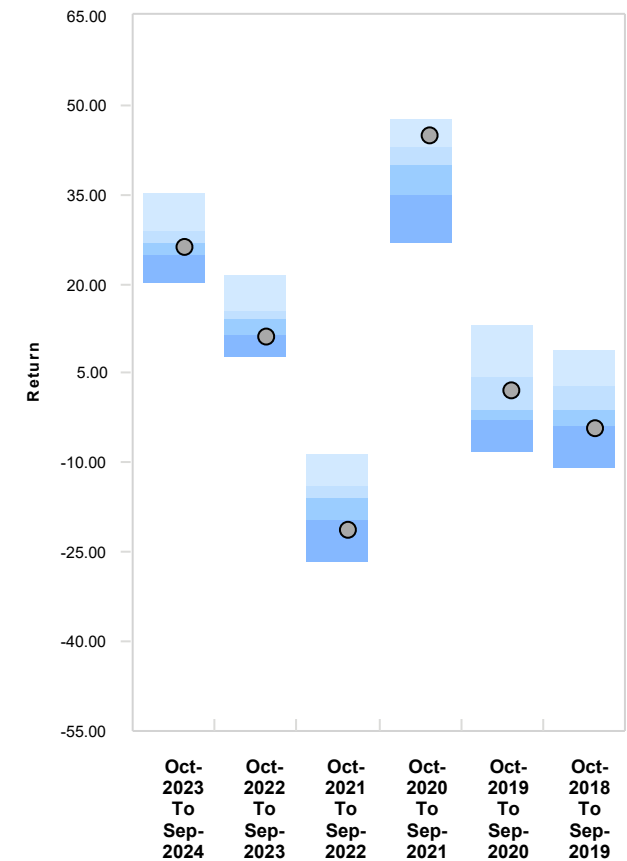
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.03	99.91	99.87	0.02	-0.30	0.89	1.00	11.70
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.89	1.00	11.72

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Eaton Vance Atl. Cap SMID (ERASX)	-4.61 (45)	-7.44 (84)	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	-7.50 (89)	-6.93 (80)	-3.11 (70)	8.47 (79)	1.78 (84)	1.42 (89)	14.91 (73)
Median	-4.85	-5.29	-1.37	9.58	3.96	4.33	16.05



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	6.17 (62)	1.28 (77)	1.11 (82)	5.03 (10)	2.22 (37)	4.04 (78)
Median	6.74	4.27	5.92	9.80	1.15	1.02

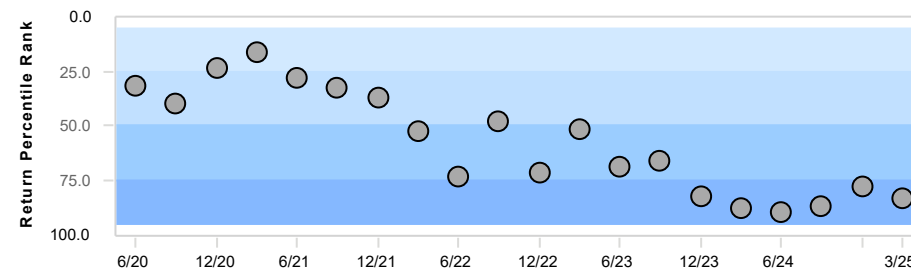
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Eaton Vance Atl. Cap SMID (ERASX)	-2.96 (92)	N/A	N/A	N/A	N/A	N/A
Mid-Cap Blend Median	0.00	7.92	-3.59	9.34	11.61	-4.30
Russell 2500 Index	0.62 (27)	8.75 (32)	-4.27 (71)	6.92 (87)	13.35 (13)	-4.78 (75)

3 Yr Rolling Under/Over Performance - 5 Years

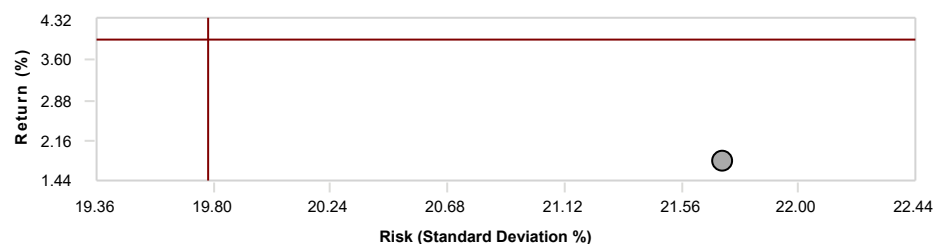
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3 Yr Rolling Percentile Ranking - 5 Years



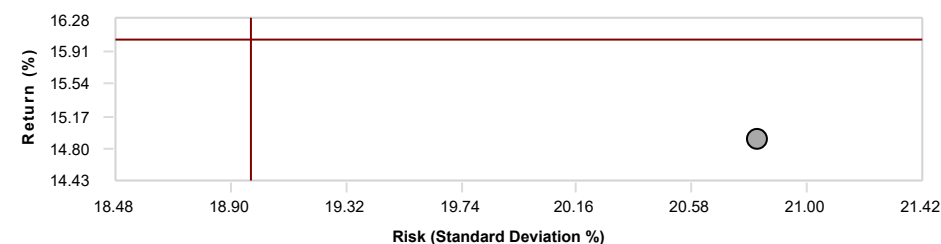
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Atl. Cap SMID (ERASX)	0	0	0	0	0
Russell 2500 Index	20	2 (10%)	6 (30%)	6 (30%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A
Russell 2500 Index	1.78	21.72
Median	3.96	19.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A
Russell 2500 Index	14.91	20.82
Median	16.05	18.97

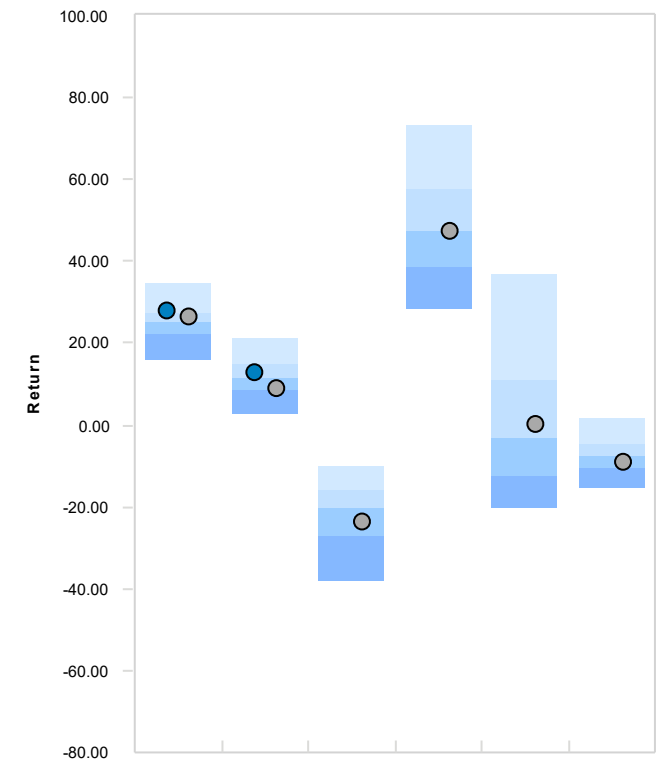
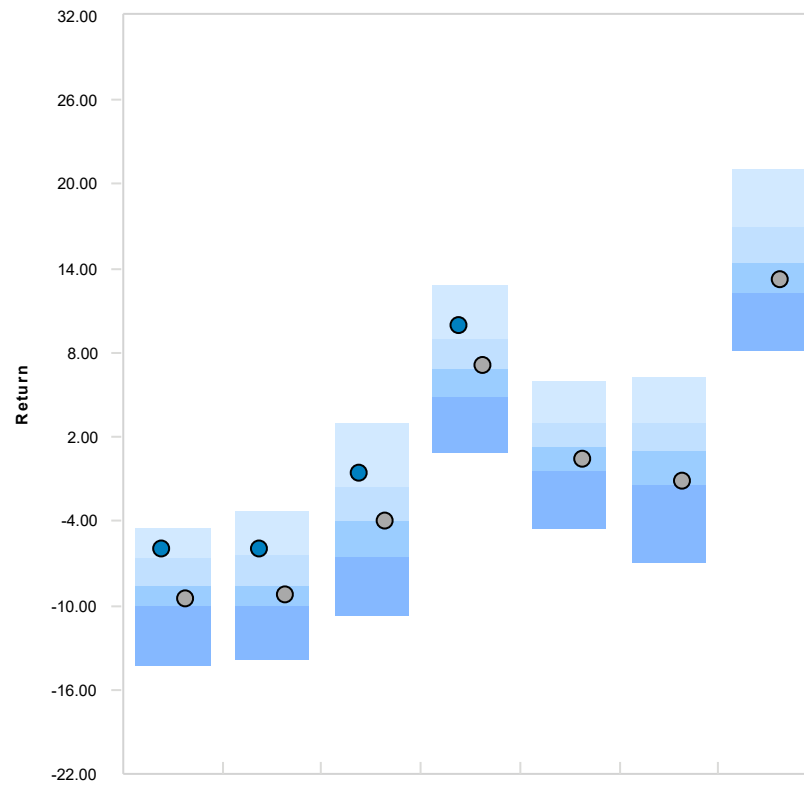
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	N/A	N/A	N/A	N/A	N/A	0.00	N/A	13.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	N/A	N/A	N/A	N/A	N/A	0.65	N/A	11.70

Peer Group Analysis - Small Cap



Oct-2023 To Sep-2024 Oct-2022 To Sep-2023 Oct-2021 To Sep-2022 Oct-2020 To Sep-2021 Oct-2019 To Sep-2020 Oct-2018 To Sep-2019

● Mass Mutual Small Cap (MSOXX) 7.85 (23) 3.14 (38) N/A N/A N/A N/A
● Russell 2000 Index 6.76 (32) 8.93 (73) 3.50 (64) 7.68 (50) 0.39 (41) 8.89 (62)

Median 4.95 1.30 0.10 7.62 3.16 7.60

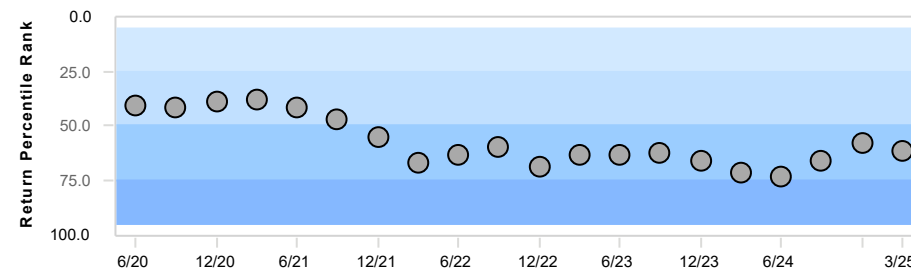
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Mass Mutual Small Cap (MSOXX)	0.01 (52)	9.73 (18)	-3.67 (60)	6.85 (40)	13.19 (36)	-4.63 (49)
Russell 2000 Index	0.33 (42)	9.27 (27)	-3.28 (50)	5.18 (63)	14.03 (21)	-5.13 (60)
Small Cap Median	0.08	8.22	-3.30	6.09	12.34	-4.71

3 Yr Rolling Under/Over Performance - 5 Years

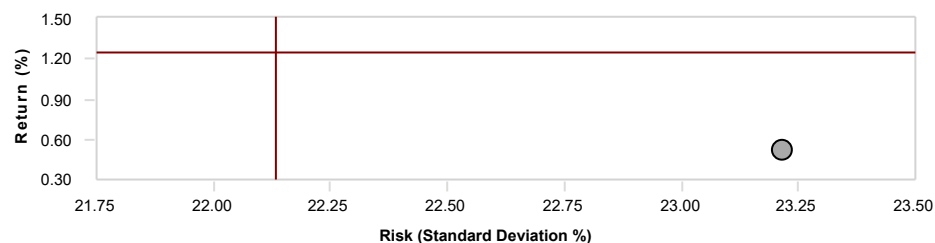
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3 Yr Rolling Percentile Ranking - 5 Years



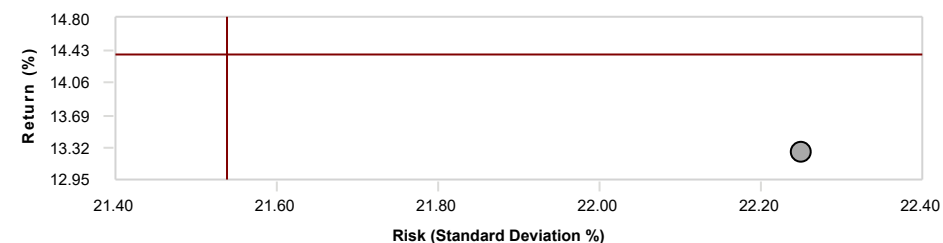
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Mass Mutual Small Cap (MSOXX)	0	0	0	0	0
● Russell 2000 Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Mass Mutual Small Cap (MSOXX)	N/A	N/A
● Russell 2000 Index	0.52	23.21
— Median	1.25	22.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Mass Mutual Small Cap (MSOXX)	N/A	N/A
● Russell 2000 Index	13.27	22.25
— Median	14.39	21.54

Historical Statistics - 3 Years

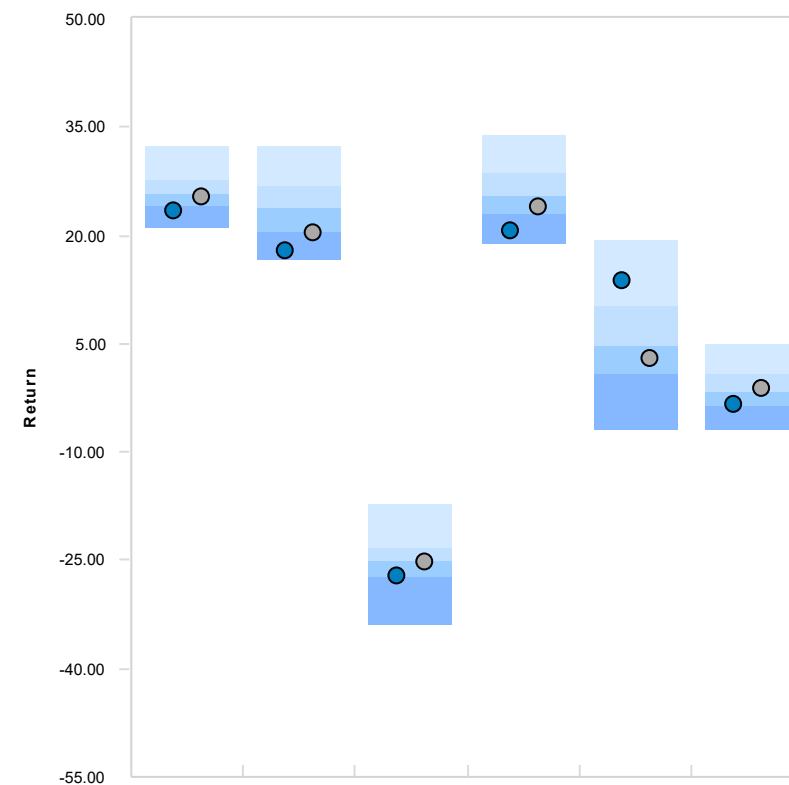
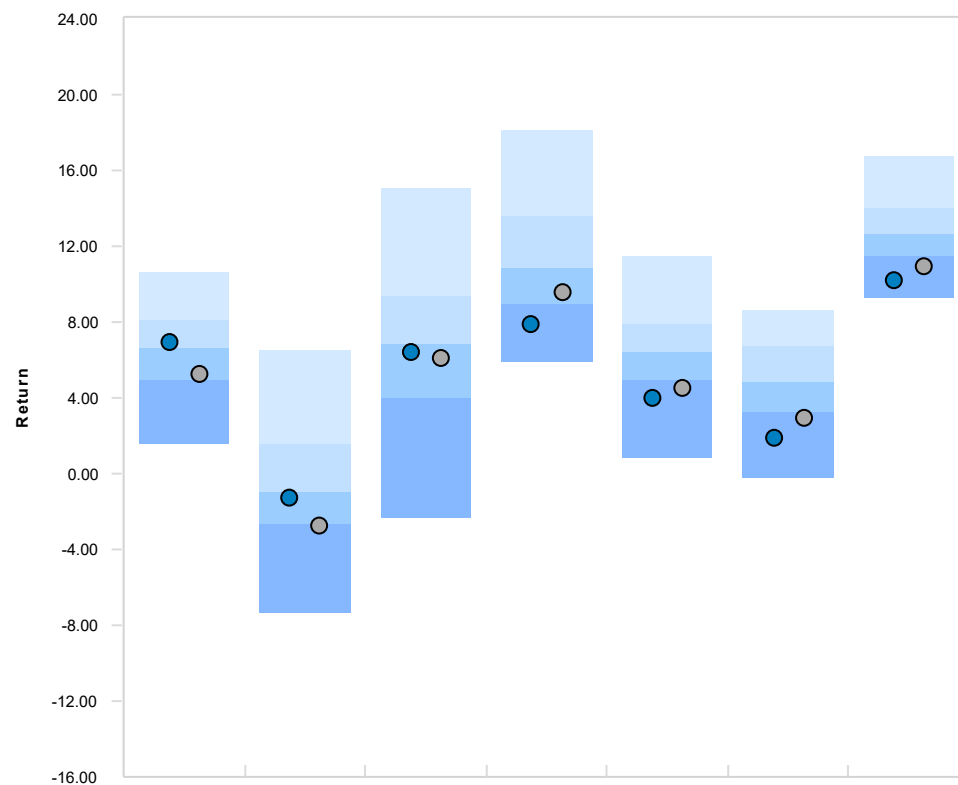
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Mass Mutual Small Cap (MSOXX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	14.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Mass Mutual Small Cap (MSOXX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	12.62

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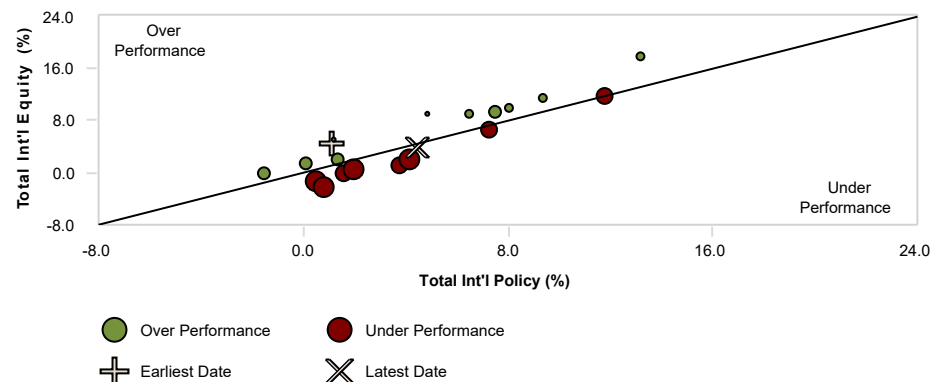
Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



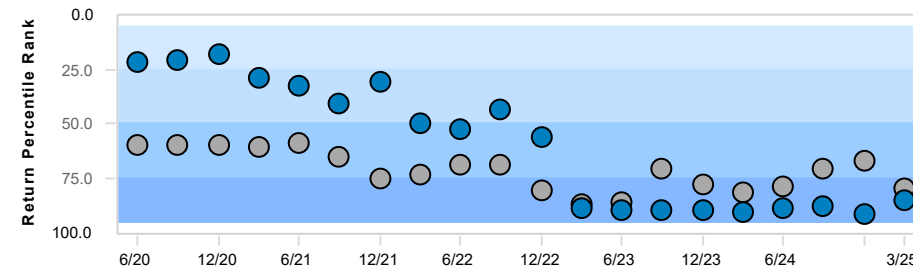
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Total Int'l Equity	-7.66 (66)	7.94 (32)	-0.24 (72)	2.91 (93)	11.36 (26)	-7.40 (90)
Total Int'l Policy	-7.60 (63)	8.06 (31)	0.96 (34)	4.69 (78)	9.75 (67)	-3.77 (45)
IM International Large Cap Core Equity (SA+CF) Median	-7.18	6.95	0.39	6.04	10.31	-4.12

3 Yr Rolling Under/Over Performance - 5 Years

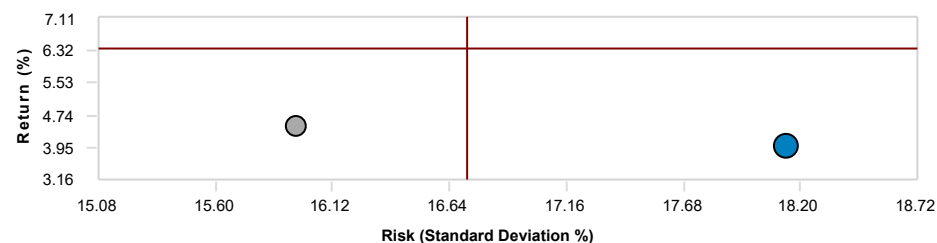


3 Yr Rolling Percentile Ranking - 5 Years



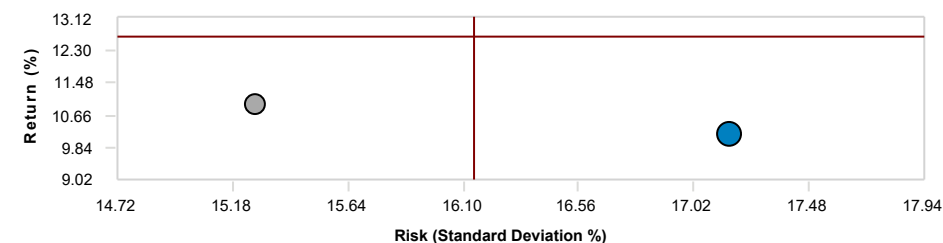
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Int'l Equity	20	3 (15%)	6 (30%)	2 (10%)	9 (45%)
Total Int'l Policy	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Equity	3.99	18.14
Total Int'l Policy	4.48	15.96
Median	6.39	16.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Equity	10.17	17.16
Total Int'l Policy	10.92	15.27
Median	12.66	16.14

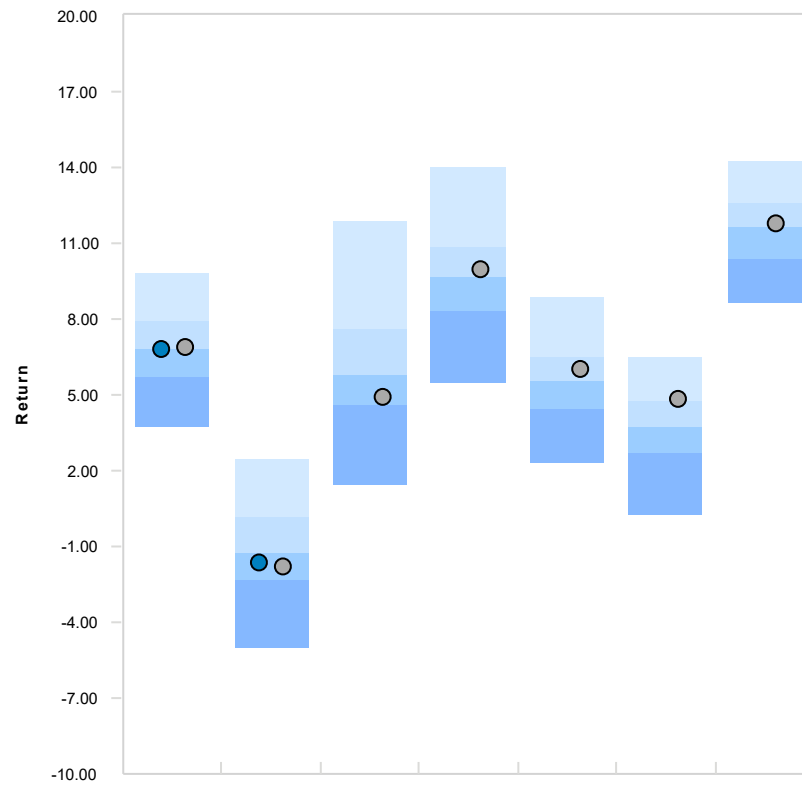
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.13	113.08	117.54	-0.66	-0.03	0.08	1.09	11.20
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.10	1.00	10.49

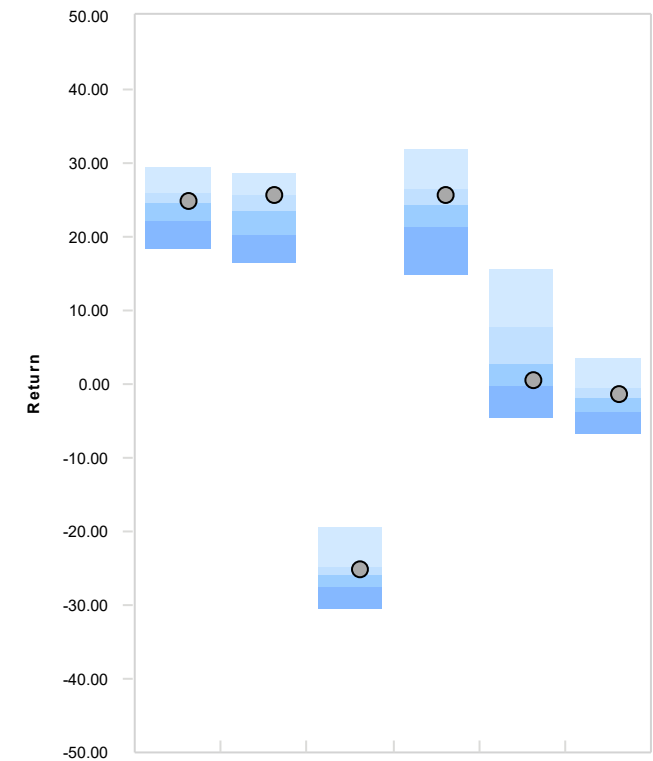
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.37	107.58	115.59	-1.19	-0.07	0.50	1.07	9.91
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	8.85

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Neuberger Berman Int'l Sel (NILIX)	6.85 (50)	-1.60 (59)	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE (Net) Index	6.86 (50)	-1.81 (64)	4.88 (70)	9.98 (41)	6.05 (38)	4.81 (25)	11.77 (47)
Median	6.82	-1.25	5.81	9.64	5.55	3.76	11.59



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Neuberger Berman Int'l Sel (NILIX)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE (Net) Index	4.77 (46)	5.65 (27)	5.13 (27)	5.73 (34)	0.49 (66)	1.34 (39)
Median	4.54	3.50	6.00	4.46	2.76	1.93

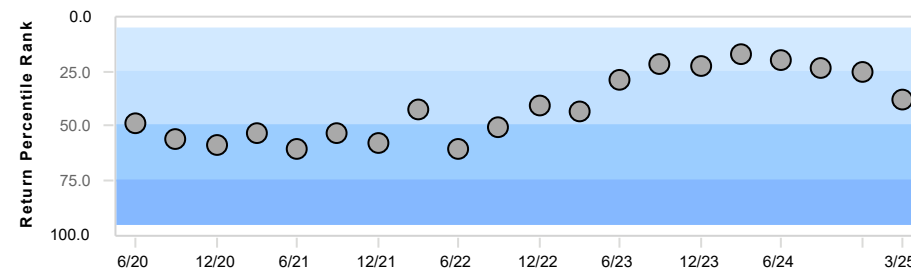
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Neuberger Berman Int'l Sel (NILIX)	-7.91 (62)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	-8.11 (68)	7.26 (45)	-0.42 (72)	5.78 (35)	10.42 (40)	-4.11 (31)
Foreign Large Blend Median	-7.54	7.13	0.04	5.30	10.03	-4.74

3 Yr Rolling Under/Over Performance - 5 Years

No data found.

3 Yr Rolling Percentile Ranking - 5 Years



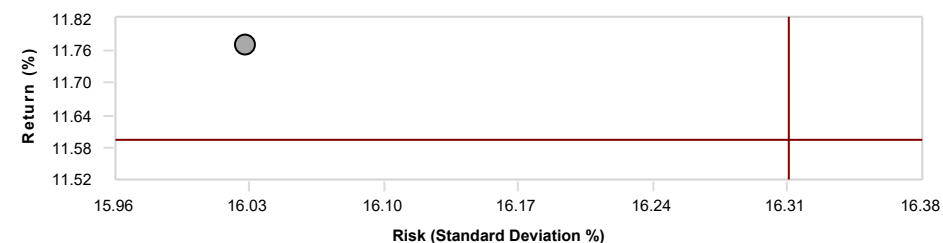
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Neuberger Berman Int'l Sel (NILIX)	0	0	0	0	0
MSCI EAFE (Net) Index	20	6 (30%)	6 (30%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Neuberger Berman Int'l Sel (NILIX)	N/A	N/A
MSCI EAFE (Net) Index	6.05	16.55
Median	5.55	17.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Neuberger Berman Int'l Sel (NILIX)	N/A	N/A
MSCI EAFE (Net) Index	11.77	16.03
Median	11.59	16.31

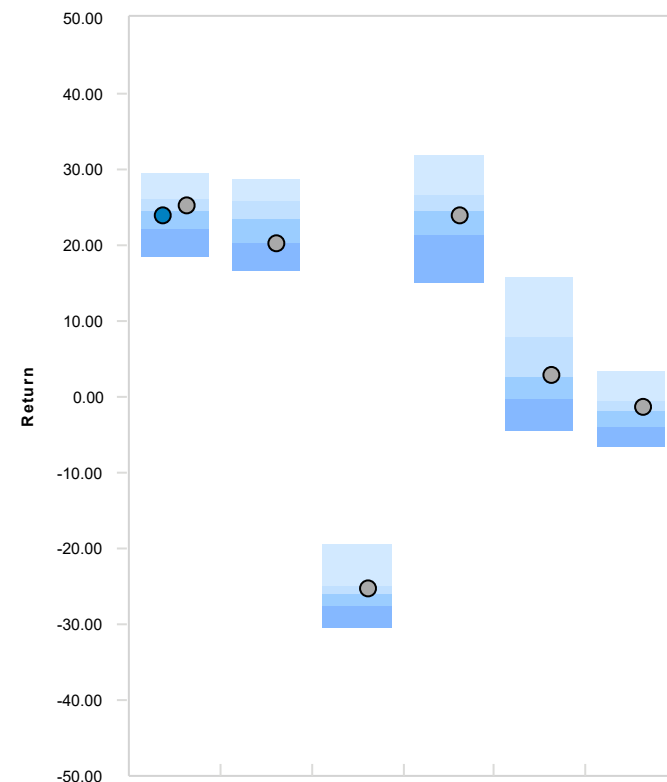
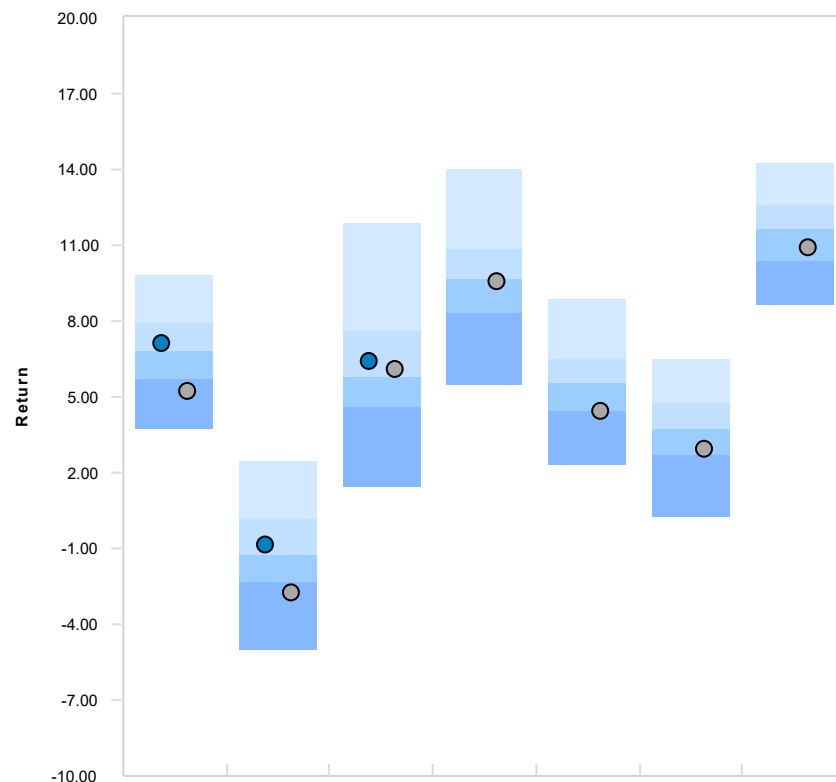
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Neuberger Berman Int'l Sel (NILIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.19	1.00	10.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Neuberger Berman Int'l Sel (NILIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.26

Peer Group Analysis - Foreign Large Blend



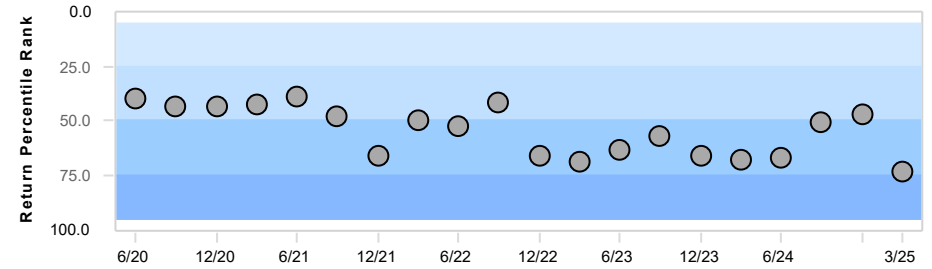
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
DFA Int'l Core Equity I (DFIEX)	-7.41 (44)	7.82 (34)	-0.47 (75)	4.67 (68)	10.32 (43)	N/A
MSCI AC World ex USA (Net)	-7.60 (53)	8.06 (27)	0.96 (28)	4.69 (66)	9.75 (60)	-3.77 (21)
Foreign Large Blend Median	-7.54	7.13	0.04	5.30	10.03	-4.74

3 Yr Rolling Under/Over Performance - 5 Years

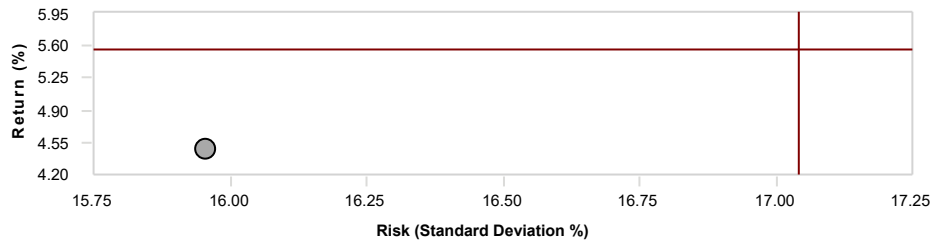
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3 Yr Rolling Percentile Ranking - 5 Years



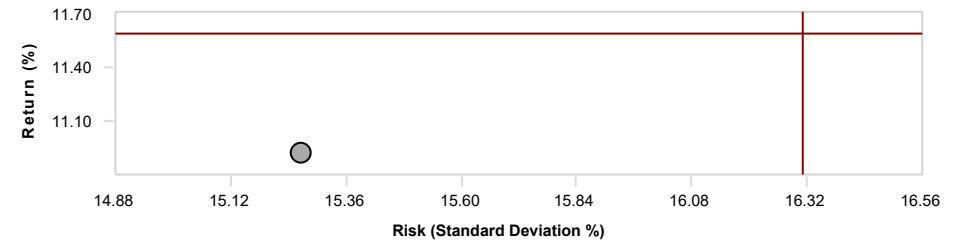
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DFA Int'l Core Equity I (DFIEX)	0	0	0	0	0
● MSCI AC World ex USA (Net)	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DFA Int'l Core Equity I (DFIEX)	N/A	N/A
● MSCI AC World ex USA (Net)	4.48	15.96
— Median	5.55	17.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DFA Int'l Core Equity I (DFIEX)	N/A	N/A
● MSCI AC World ex USA (Net)	10.92	15.27
— Median	11.59	16.31

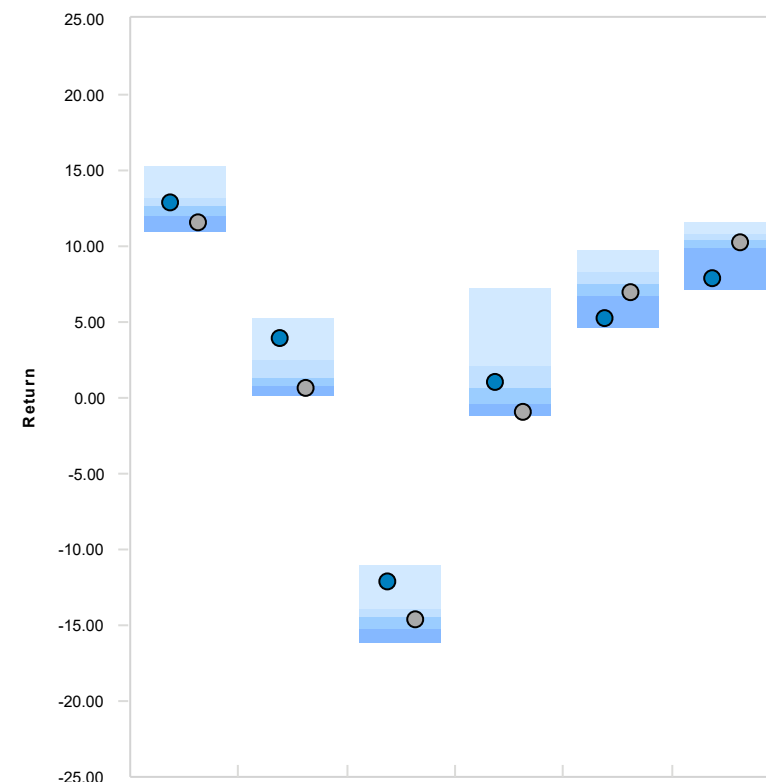
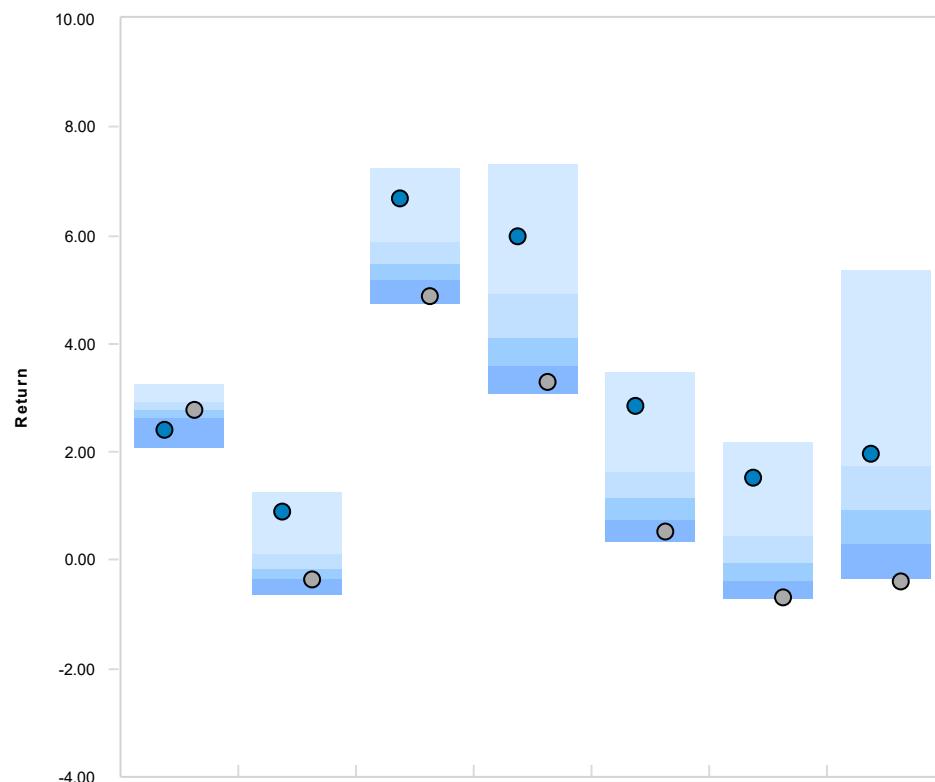
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Int'l Core Equity I (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.10	1.00	10.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Int'l Core Equity I (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.59	1.00	8.85

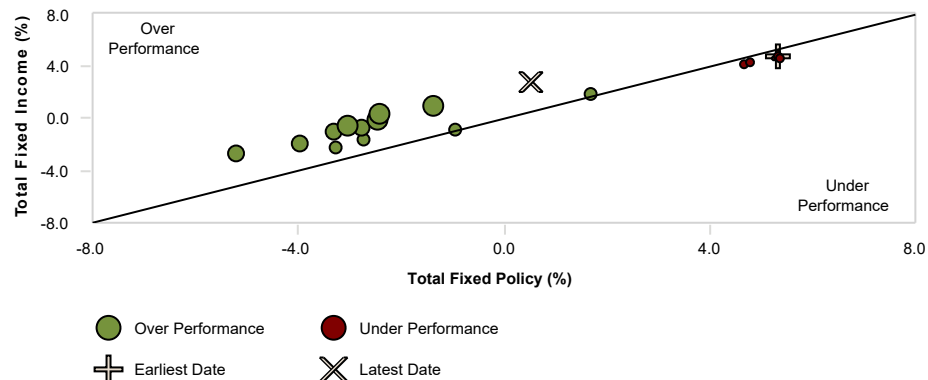
Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



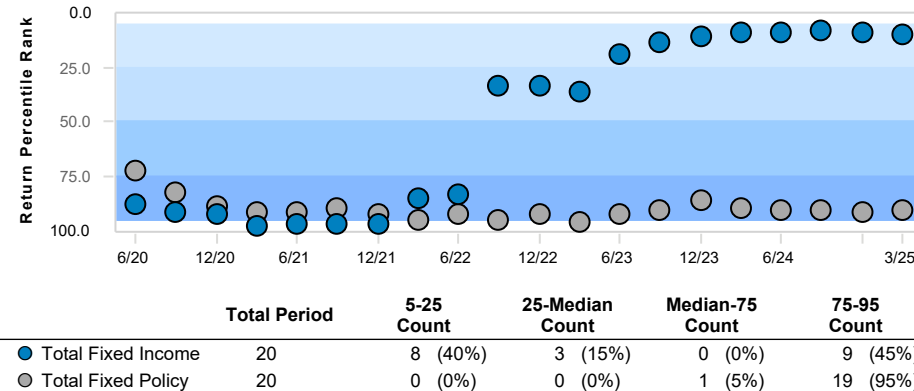
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Total Fixed Income	-1.47 (9)	5.14 (74)	0.54 (20)	0.18 (19)	6.59 (79)	-1.56 (10)
Total Fixed Policy	-3.06 (78)	5.20 (66)	0.07 (95)	-0.78 (93)	6.82 (60)	-3.23 (77)
IM U.S. Broad Market Fixed Income (SA+CF) Median	-2.89	5.27	0.32	-0.31	6.92	-3.00

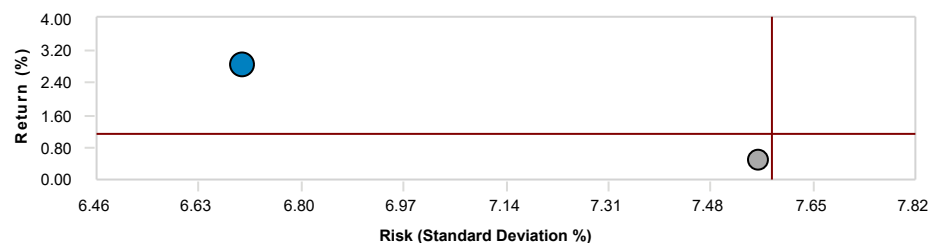
3 Yr Rolling Under/Over Performance - 5 Years



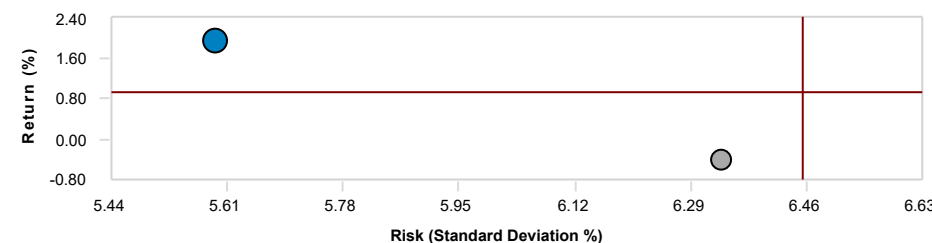
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



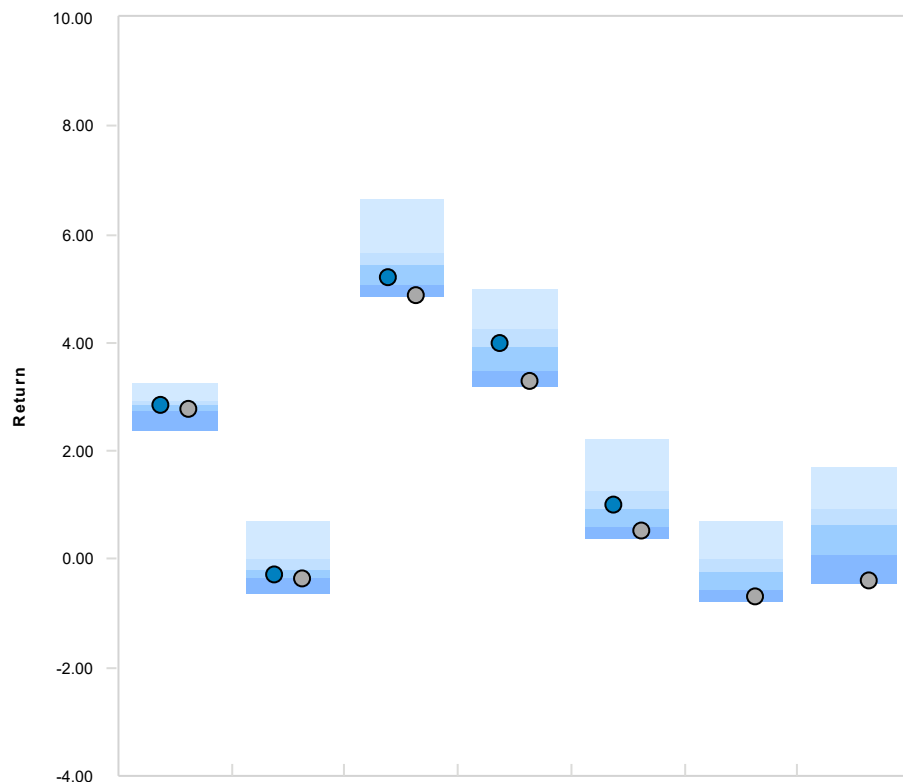
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	2.11	94.32	72.58	2.37	1.06	-0.17	0.85	4.33
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	5.17

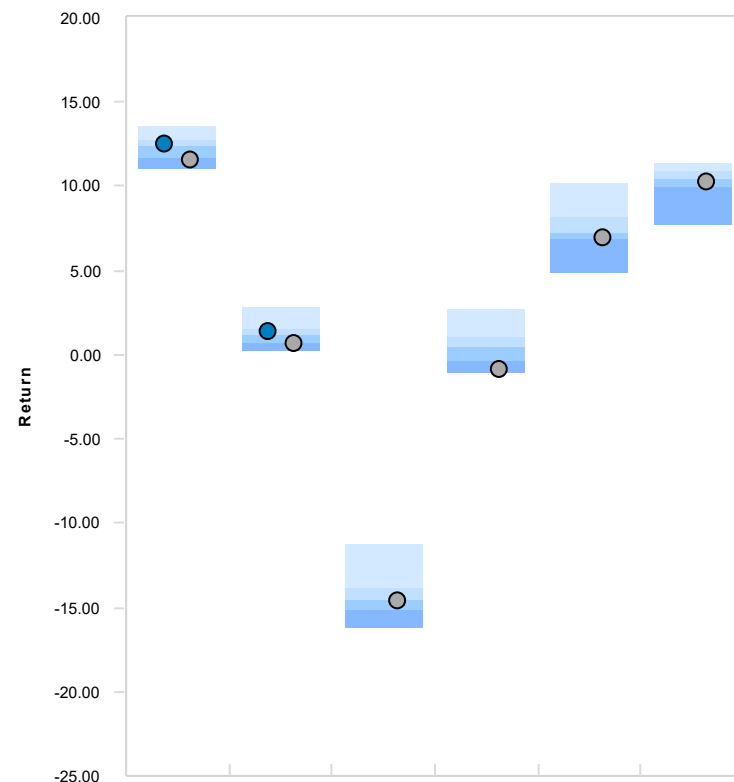
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.82	95.95	69.55	2.30	1.27	-0.08	0.85	3.65
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.44	1.00	4.46

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Agg Bond Fund	2.84 (52)	-0.26 (62)	5.22 (68)	4.00 (43)	1.03 (40)	N/A	N/A
● Blmbg. U.S. Agg Index	2.78 (62)	-0.37 (75)	4.88 (93)	3.28 (88)	0.52 (86)	-0.67 (87)	-0.40 (89)
Median	2.84	-0.19	5.43	3.91	0.93	-0.25	0.66

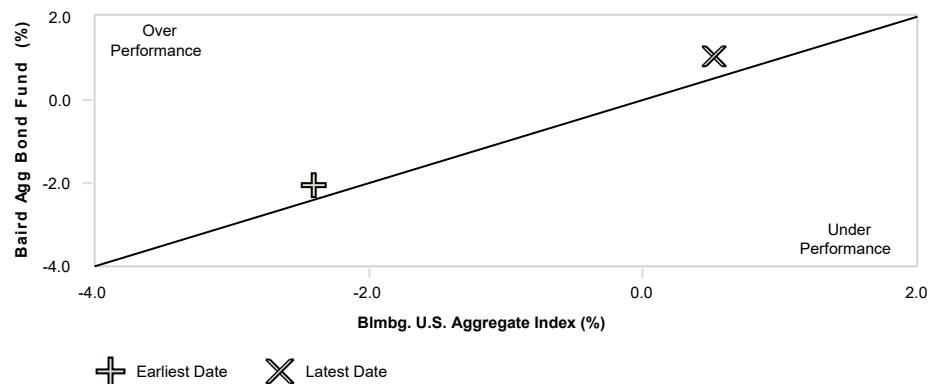


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Baird Agg Bond Fund	12.58 (35)	1.41 (31)	N/A	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	11.57 (83)	0.64 (80)	14.60 (49)	-0.90 (89)	6.98 (68)	10.30 (62)
Median	12.37	1.18	14.61	0.46	7.24	10.42

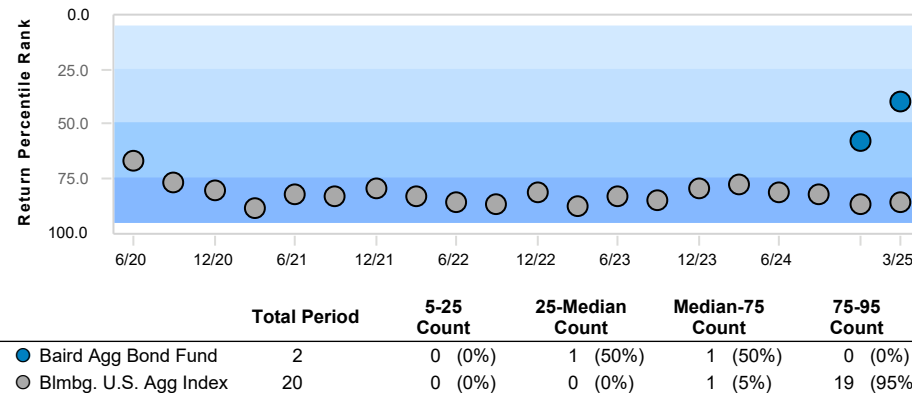
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Baird Agg Bond Fund	-3.01 (61)	5.24 (51)	0.24 (68)	-0.45 (48)	7.20 (19)	-3.07 (57)
Blmbg. U.S. Aggregate Index	-3.06 (74)	5.20 (63)	0.07 (96)	-0.78 (88)	6.82 (54)	-3.23 (77)
Intermediate Core Bond Median	-2.94	5.24	0.30	-0.46	6.85	-3.00

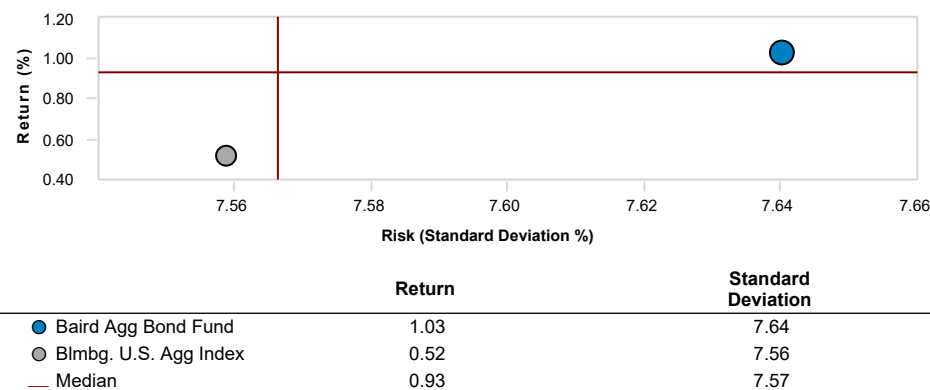
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



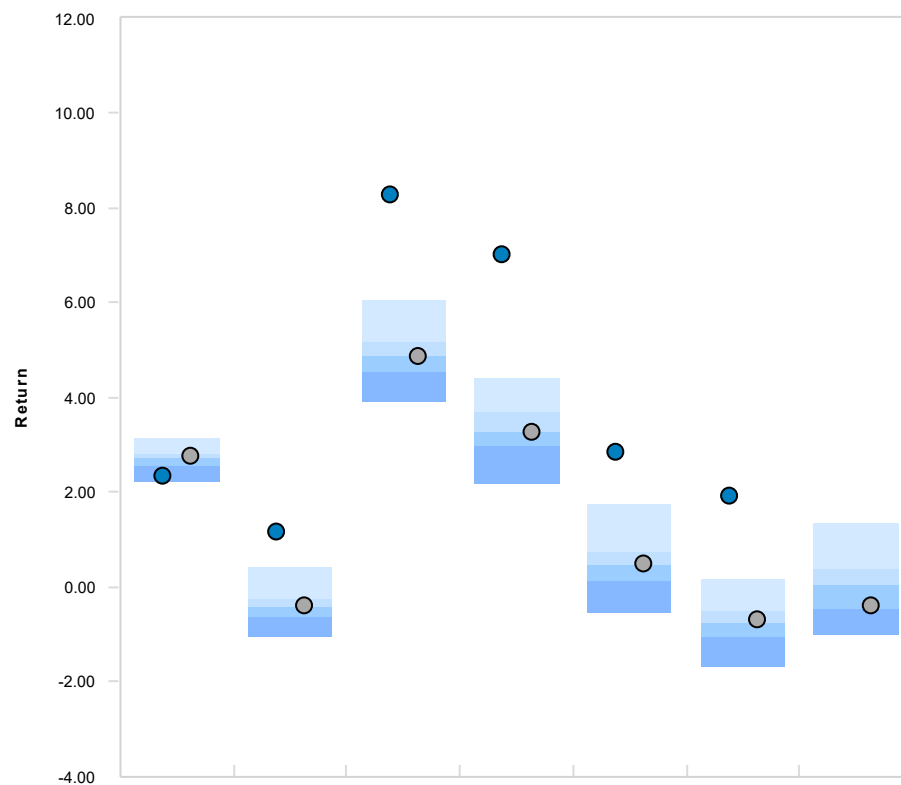
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bond Fund	0.43	102.22	97.49	0.51	1.18	-0.38	1.01	5.10
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	5.17

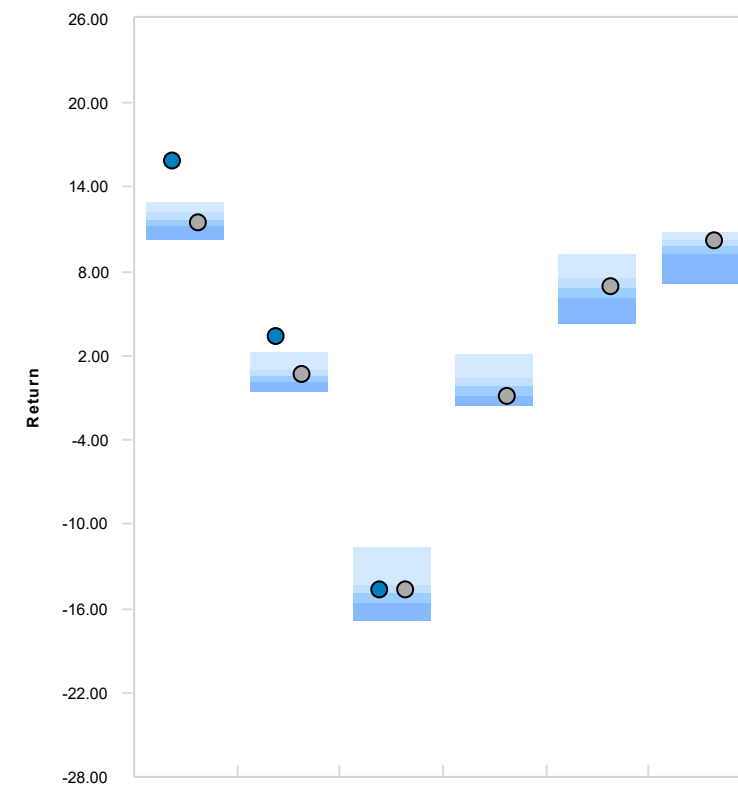
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.44	1.00	4.46

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles BF	2.35 (91)	1.19 (1)	8.28 (1)	7.03 (1)	2.86 (1)	1.93 (1)	N/A
● Blmbg. U.S. Agg Index	2.78 (33)	-0.37 (43)	4.88 (52)	3.28 (51)	0.52 (42)	-0.67 (39)	-0.40 (71)
Median	2.72	-0.41	4.89	3.29	0.44	-0.75	0.03

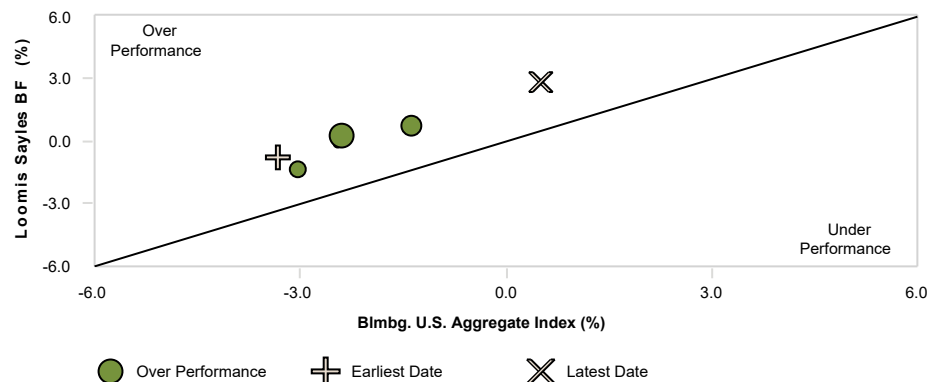


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Loomis Sayles BF	15.84 (1)	3.47 (1)	14.64 (34)	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	11.57 (58)	0.64 (45)	14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (22)
Median	11.69	0.57	14.94	-0.21	6.80	9.79

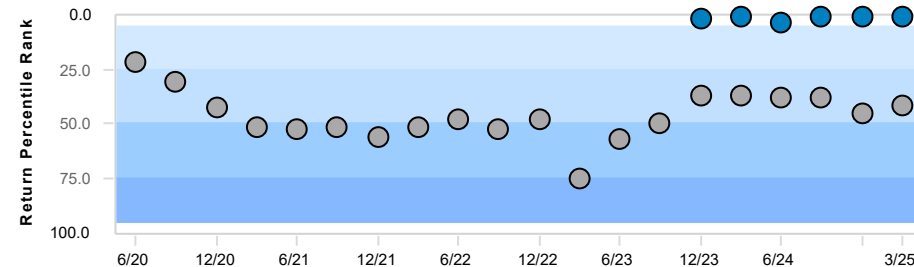
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Loomis Sayles BF	-1.13 (1)	6.73 (1)	0.25 (32)	0.86 (1)	7.34 (8)	-1.90 (6)
Blmbg. U.S. Aggregate Index	-3.06 (50)	5.20 (37)	0.07 (78)	-0.78 (72)	6.82 (35)	-3.23 (61)
Intermediate Core Bond Median	-3.07	5.13	0.17	-0.63	6.69	-3.16

3 Yr Rolling Under/Over Performance - 5 Years

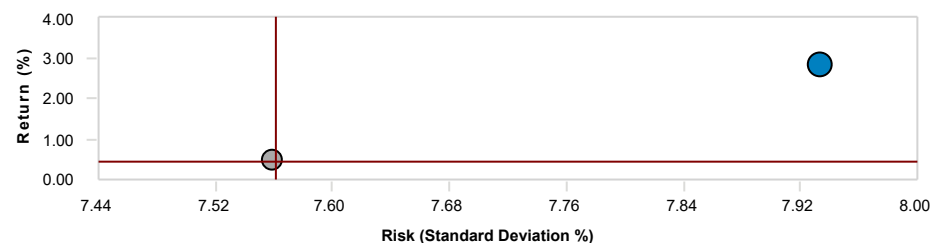


3 Yr Rolling Percentile Ranking - 5 Years



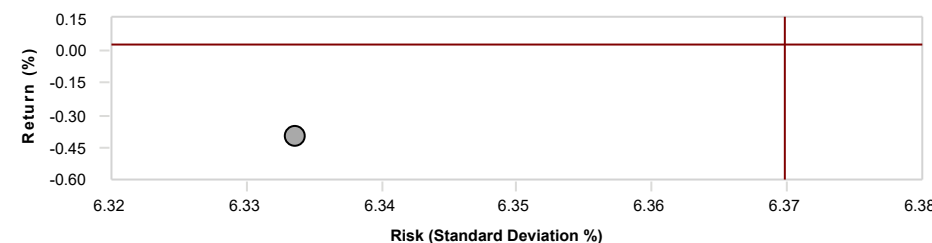
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Loomis Sayles BF	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
● Blmbg. U.S. Agg Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Loomis Sayles BF	2.86	7.93
● Blmbg. U.S. Agg Index	0.52	7.56
— Median	0.44	7.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Loomis Sayles BF	N/A	N/A
● Blmbg. U.S. Agg Index	-0.40	6.33
— Median	0.03	6.37

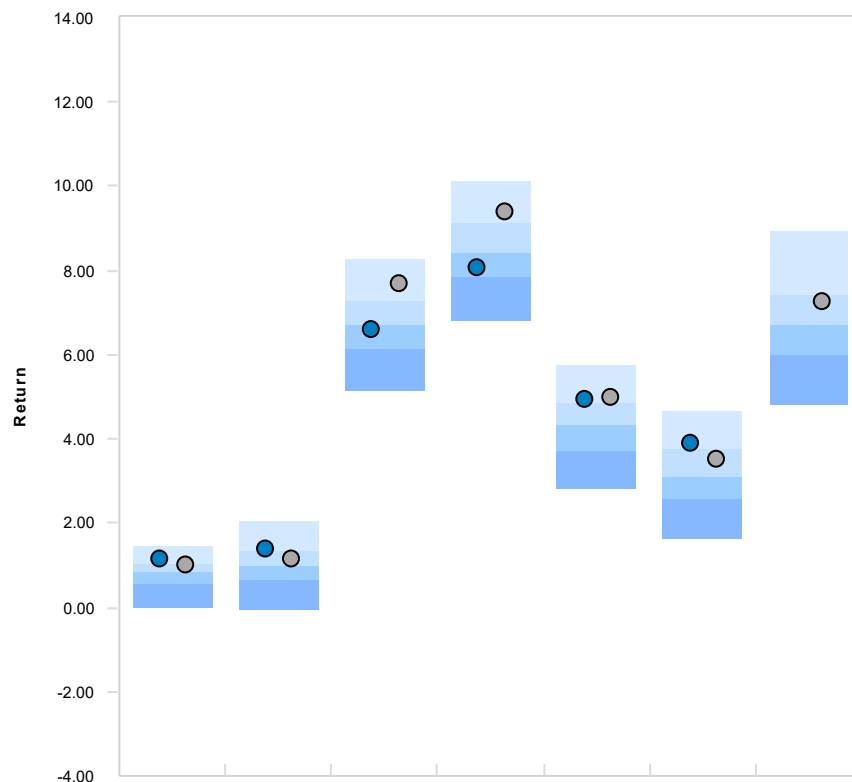
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles BF	2.84	105.78	83.90	2.38	0.82	-0.13	0.98	5.09
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	5.17

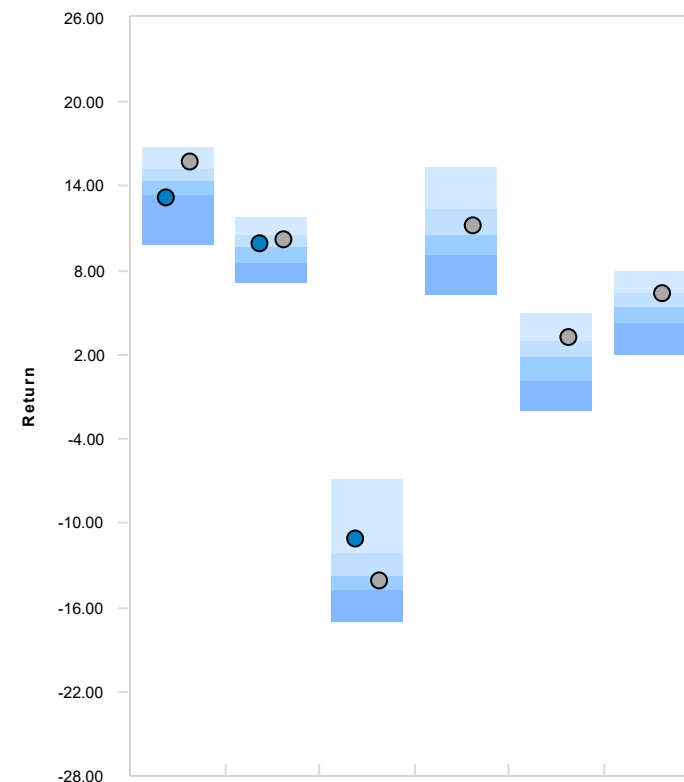
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles BF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.44	1.00	4.46

Peer Group Analysis - High Yield Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MainStay HY Corp (MHYSX)	1.18 (13)	1.38 (24)	6.61 (53)	8.08 (65)	4.95 (23)	3.89 (24)	N/A
● Blmbg. U.S. Corp High Yield	1.00 (28)	1.18 (35)	7.69 (16)	9.41 (18)	4.98 (22)	3.54 (33)	7.29 (29)
Median	0.81	0.97	6.70	8.43	4.34	3.10	6.69

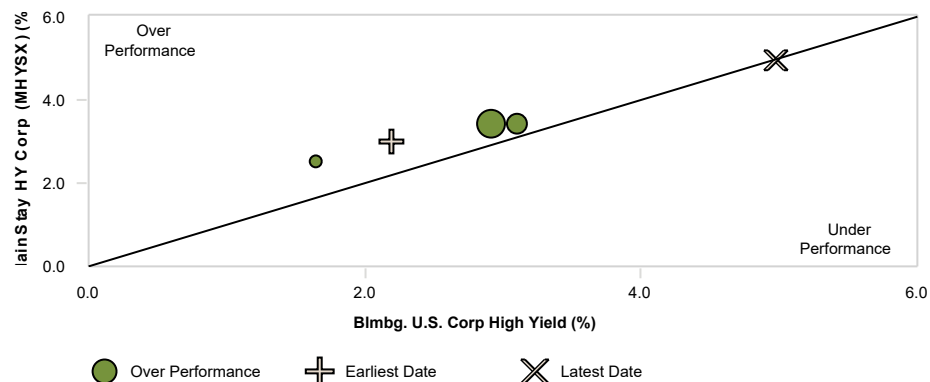


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● MainStay HY Corp (MHYSX)	13.16 (79)	9.99 (41)	11.05 (17)	N/A	N/A	N/A
● Blmbg. U.S. Corp High Yield	15.74 (16)	10.28 (33)	14.14 (59)	11.28 (36)	3.25 (20)	6.36 (28)
Median	14.29	9.60	13.79	10.51	1.91	5.40

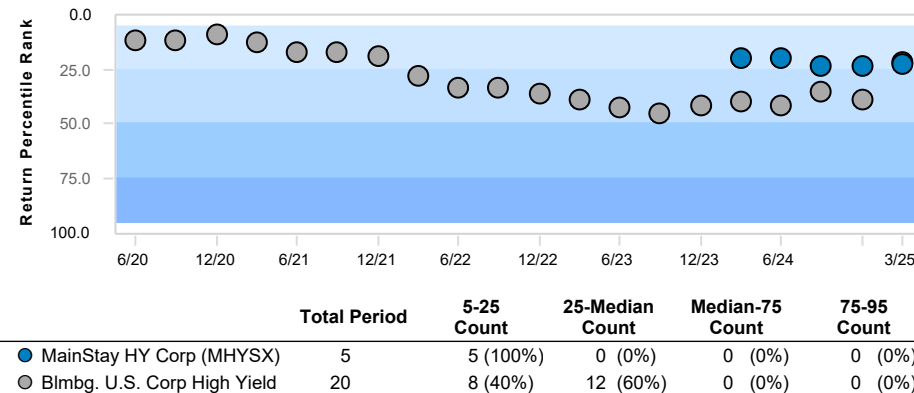
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
MainStay HY Corp (MHYSX)	0.20 (50)	3.70 (84)	1.41 (24)	1.68 (44)	5.82 (77)	0.52 (51)
Blmbg. U.S. Corp High Yield	0.17 (51)	5.28 (11)	1.09 (64)	1.47 (58)	7.16 (14)	0.46 (56)
High Yield Bond Median	0.19	4.51	1.20	1.59	6.48	0.53

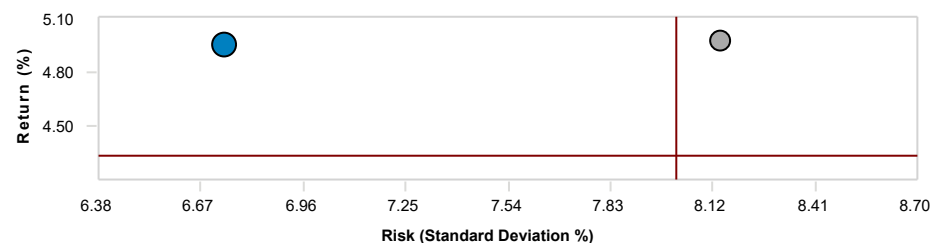
3 Yr Rolling Under/Over Performance - 5 Years



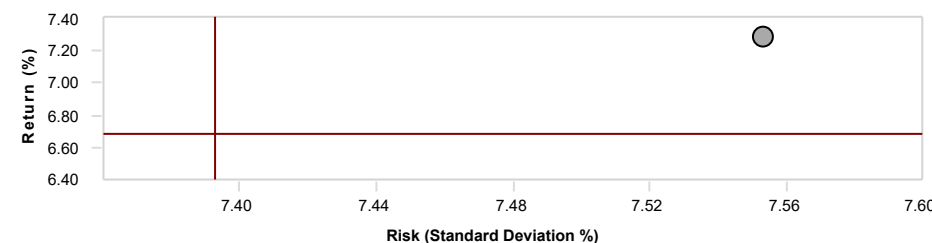
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



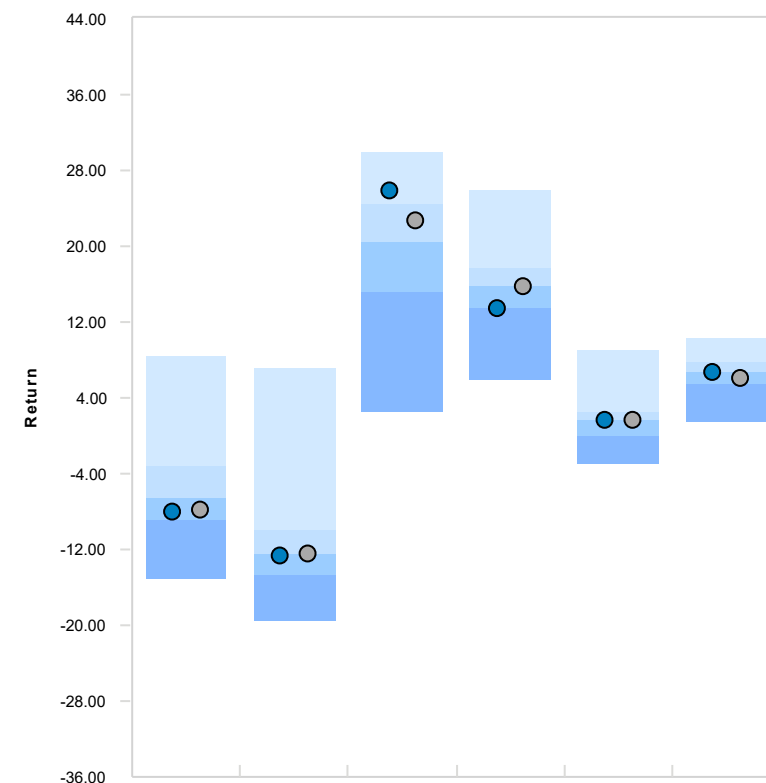
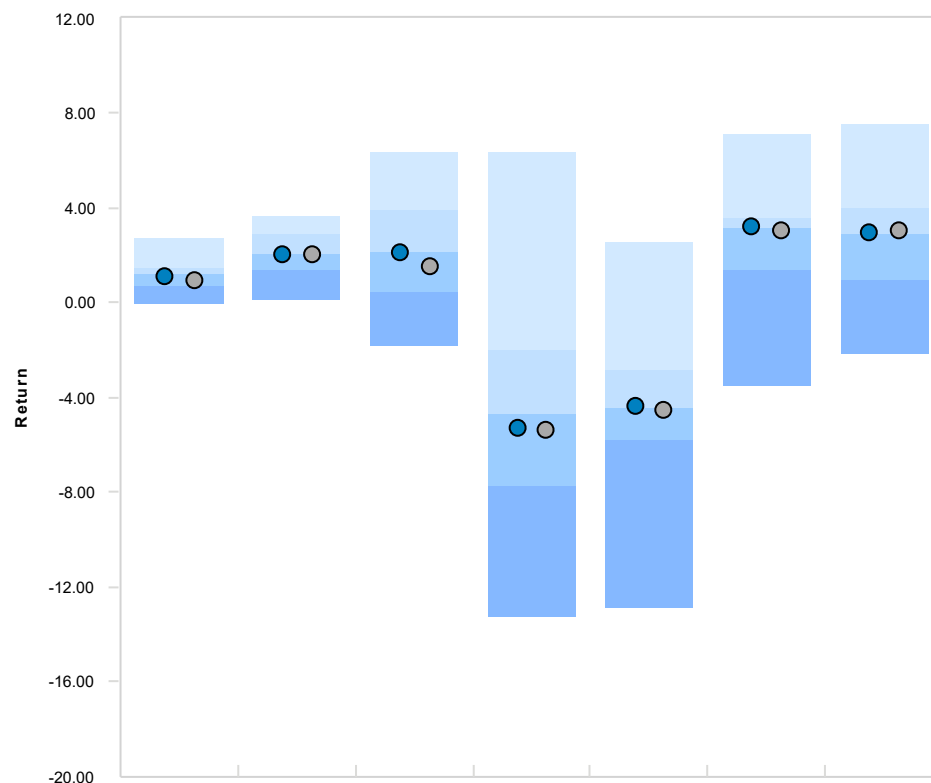
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MainStay HY Corp (MHYSX)	1.70	85.11	77.27	0.81	-0.08	0.14	0.82	4.44
Blmbg. U.S. Corp High Yield	0.00	100.00	100.00	0.00	N/A	0.13	1.00	5.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MainStay HY Corp (MHYSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Corp High Yield	0.00	100.00	100.00	0.00	N/A	0.64	1.00	4.45

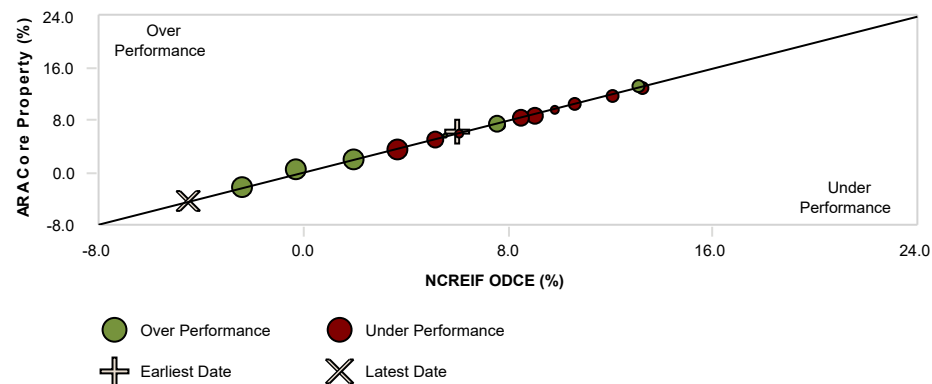
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



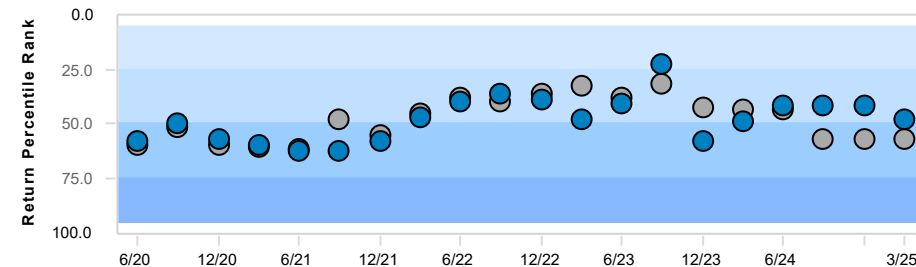
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
ARA Core Property	0.97 (58)	0.25 (52)	-0.18 (30)	-2.22 (62)	-5.99 (82)	-2.22 (47)
NCREIF ODCE	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

3 Yr Rolling Under/Over Performance - 5 Years

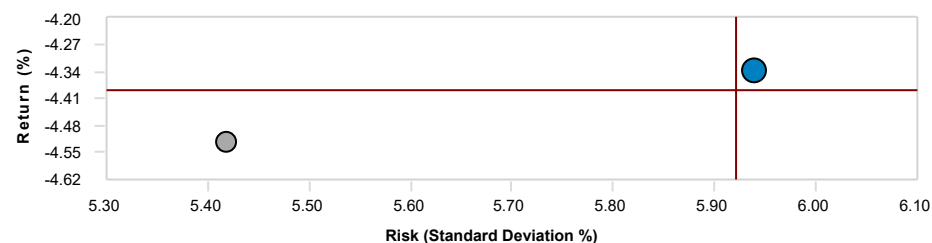


3 Yr Rolling Percentile Ranking - 5 Years



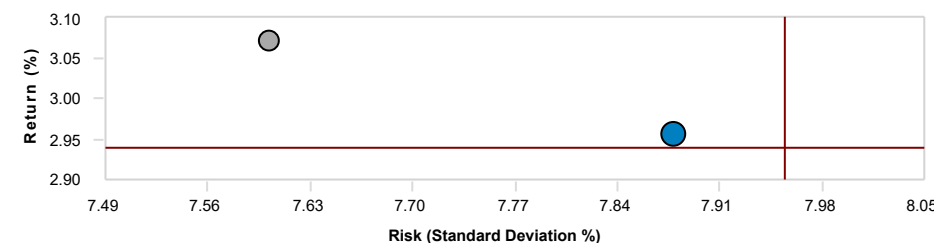
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
NCREIF ODCE	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	-4.34	5.94
NCREIF ODCE	-4.52	5.42
Median	-4.39	5.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	2.96	7.88
NCREIF ODCE	3.07	7.60
Median	2.94	7.95

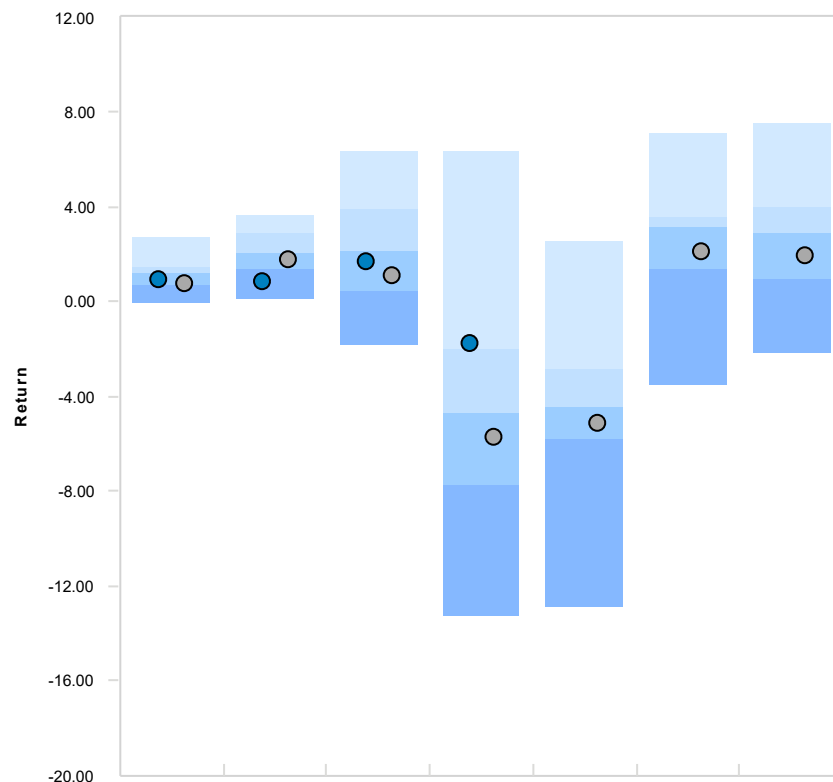
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	0.85	115.17	102.37	0.55	0.26	-1.31	1.07	5.50
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-1.45	1.00	5.14

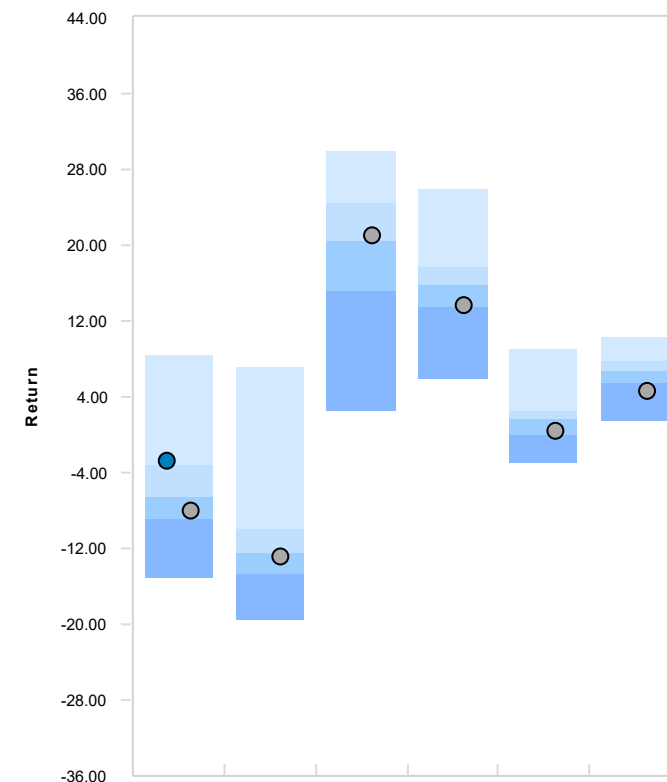
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.12	99.97	102.05	-0.18	-0.08	0.08	1.02	4.30
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.10	1.00	4.02

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Carlyle Property Investors, L.P.	0.98 (65)	0.90 (82)	1.71 (57)	-1.72 (19)	N/A	N/A	N/A
● NCREIF ODCE (VW) (Net)	0.84 (70)	1.81 (57)	1.16 (65)	-5.65 (64)	-5.08 (60)	2.14 (59)	2.01 (63)
Median	1.18	2.09	2.16	-4.66	-4.39	3.14	2.94



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Carlyle Property Investors, L.P.	-2.63 (23)	N/A	N/A	N/A	N/A	N/A
● NCREIF ODCE (VW) (Net)	-8.04 (65)	2.88 (56)	0.96 (49)	13.64 (74)	0.52 (74)	4.64 (80)
Median	-6.61	2.47	0.46	15.73	1.62	6.80

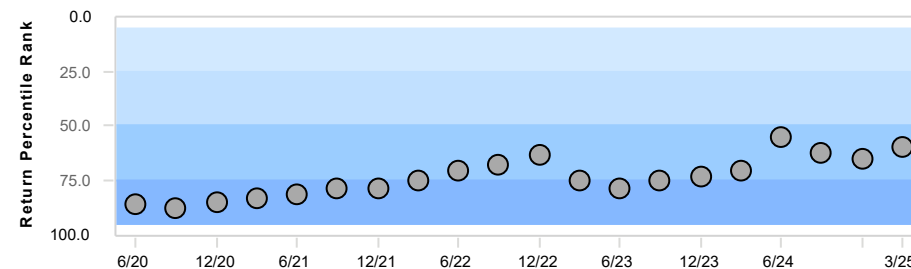
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Carlyle Property Investors, L.P.	-0.09 (93)	0.24 (54)	0.56 (17)	-0.23 (14)	-3.19 (42)	0.16 (13)
NCREIF ODCE (VW) (Net)	0.96 (59)	0.02 (77)	-0.66 (46)	-2.58 (70)	-5.00 (67)	-2.10 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

3 Yr Rolling Under/Over Performance - 5 Years

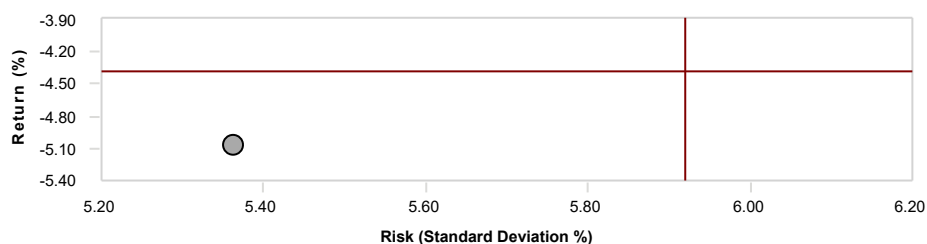
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3 Yr Rolling Percentile Ranking - 5 Years



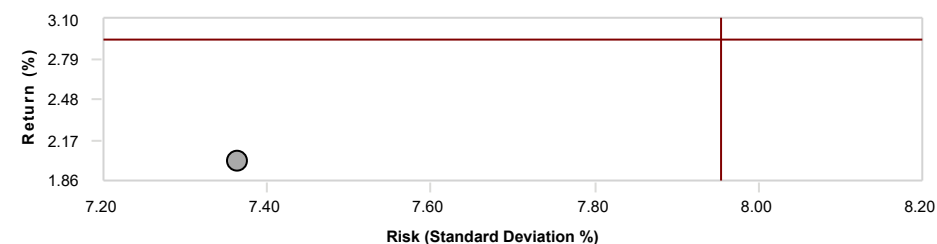
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Carlyle Property Investors, L.P.	0	0	0	0	0
● NCREIF ODCE (VW) (Net)	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Carlyle Property Investors, L.P.	N/A	N/A
● NCREIF ODCE (VW) (Net)	-5.08	5.36
— Median	-4.39	5.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Carlyle Property Investors, L.P.	N/A	N/A
● NCREIF ODCE (VW) (Net)	2.01	7.36
— Median	2.94	7.95

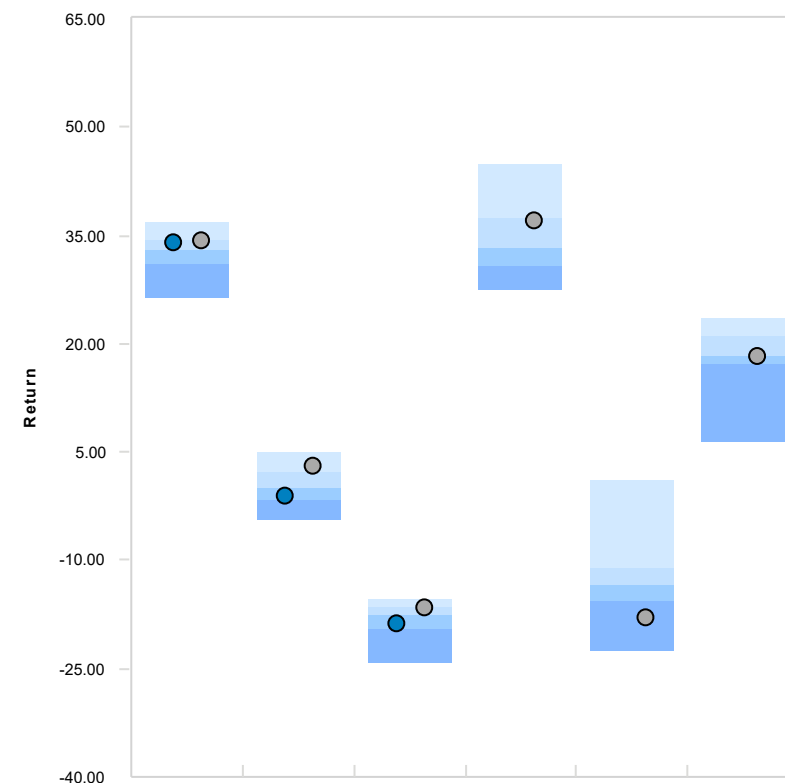
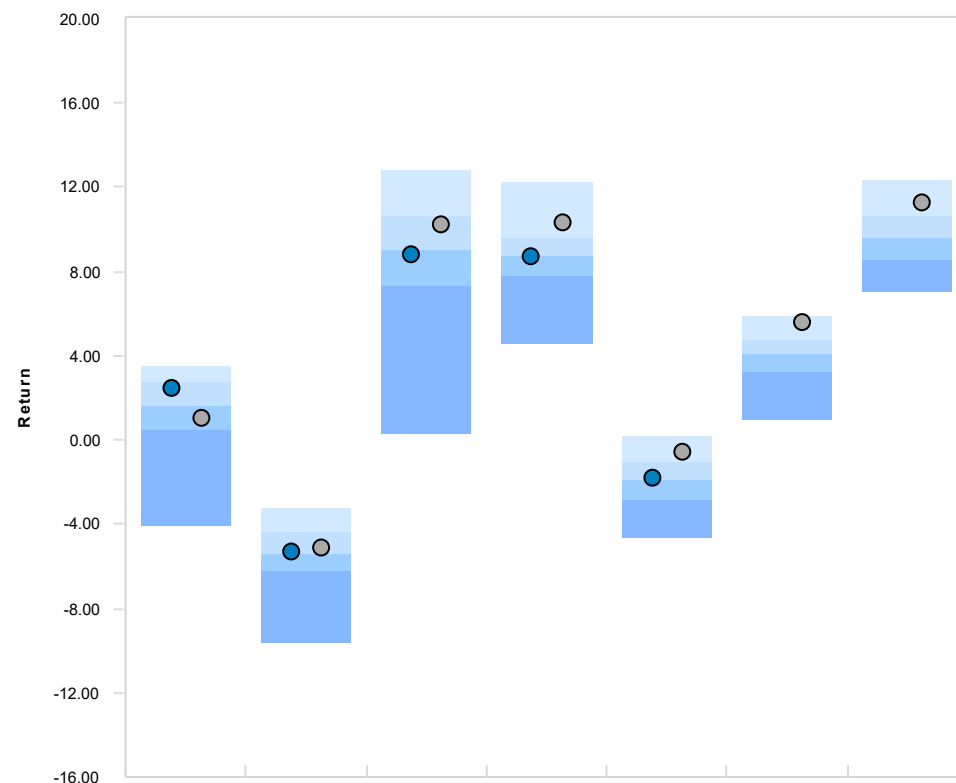
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Carlyle Property Investors, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW) (Net)	0.00	100.00	100.00	0.00	N/A	-1.54	1.00	5.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Carlyle Property Investors, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW) (Net)	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	4.15

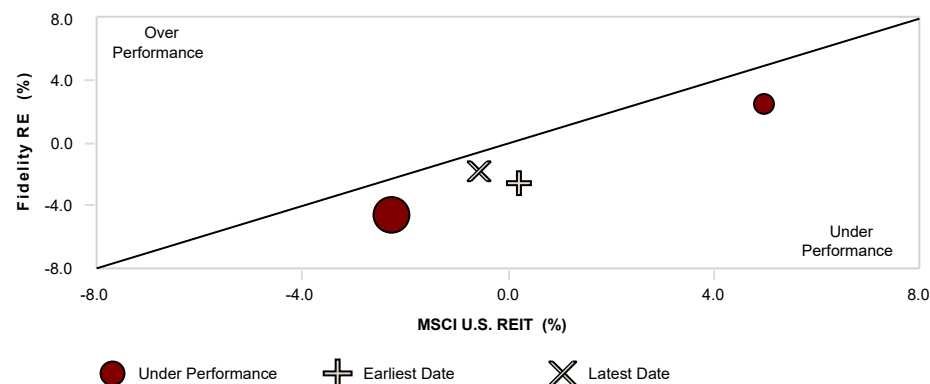
Peer Group Analysis - Real Estate



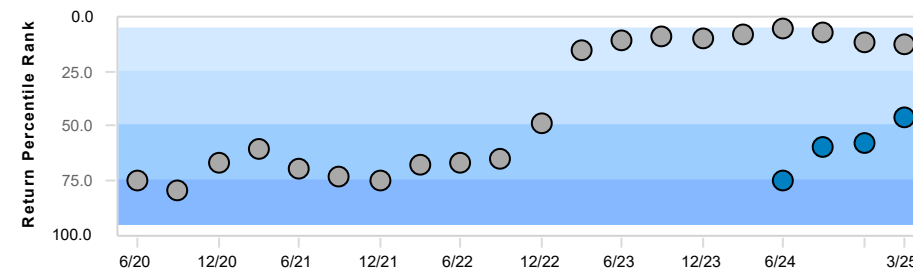
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Fidelity RE	-7.58 (66)	17.15 (15)	-1.92 (87)	-1.14 (56)	18.10 (14)	-8.48 (71)
MSCI U.S. REIT	-6.12 (31)	16.12 (43)	0.08 (31)	-0.32 (20)	16.00 (62)	-7.02 (30)
Real Estate Median	-6.97	15.92	-0.75	-1.05	16.40	-7.80

3 Yr Rolling Under/Over Performance - 5 Years

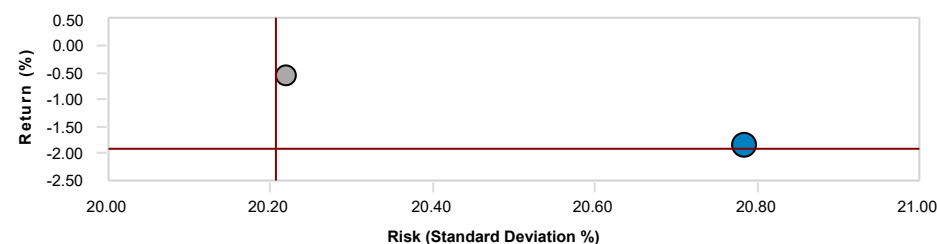


3 Yr Rolling Percentile Ranking - 5 Years



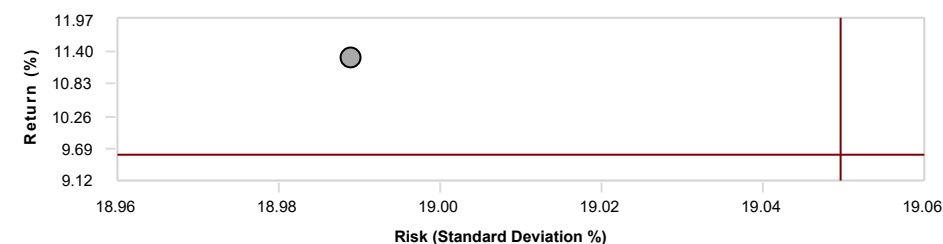
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity RE	4	0 (0%)	1 (25%)	3 (75%)	0 (0%)
MSCI U.S. REIT	20	9 (45%)	1 (5%)	9 (45%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity RE	-1.83	20.78
MSCI U.S. REIT	-0.55	20.22
Median	-1.89	20.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity RE	N/A	N/A
MSCI U.S. REIT	11.32	18.99
Median	9.59	19.05

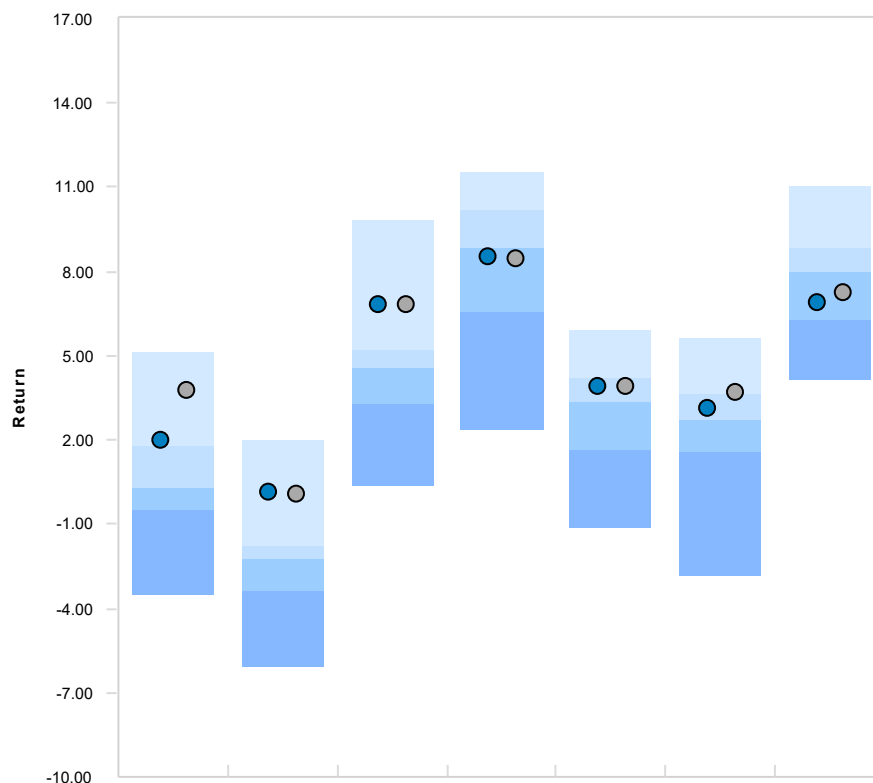
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity RE	2.61	99.10	102.97	-1.21	-0.45	-0.19	1.02	14.48
MSCI U.S. REIT	0.00	100.00	100.00	0.00	N/A	-0.13	1.00	13.86

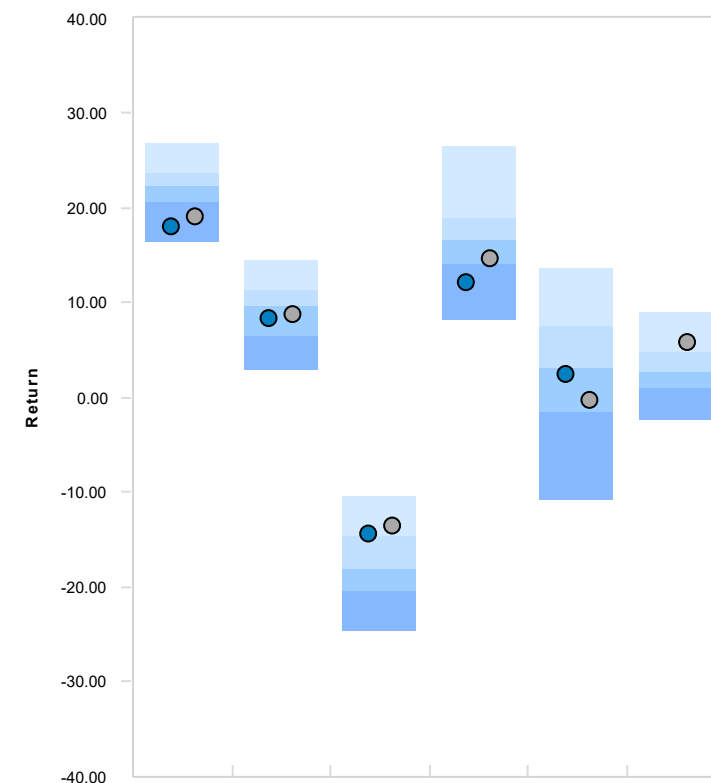
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity RE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT	0.00	100.00	100.00	0.00	N/A	0.53	1.00	11.69

Peer Group Analysis - Global Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock (BKMIX)	2.04 (20)	0.19 (10)	6.83 (9)	8.56 (57)	3.94 (34)	3.14 (40)	6.88 (65)
● 50% MSCI WV/ 50% BBA	3.81 (10)	0.07 (10)	6.84 (9)	8.44 (62)	3.89 (34)	3.70 (25)	7.25 (61)
Median	0.27	-2.28	4.58	8.81	3.35	2.68	8.00

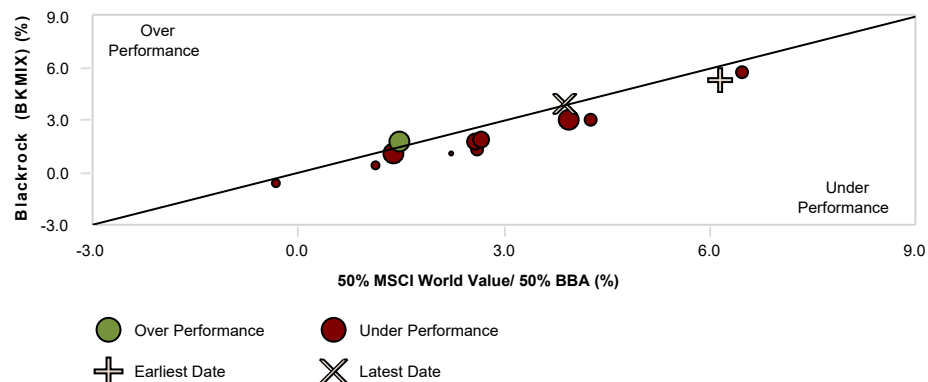


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Blackrock (BKMIX)	18.11 (84)	8.36 (71)	14.36 (24)	12.13 (90)	2.44 (55)	N/A
● 50% MSCI WV/ 50% BBA	19.20 (81)	8.83 (70)	13.43 (21)	14.65 (71)	-0.25 (67)	5.80 (19)
Median	22.25	9.77	18.15	16.58	3.05	2.73

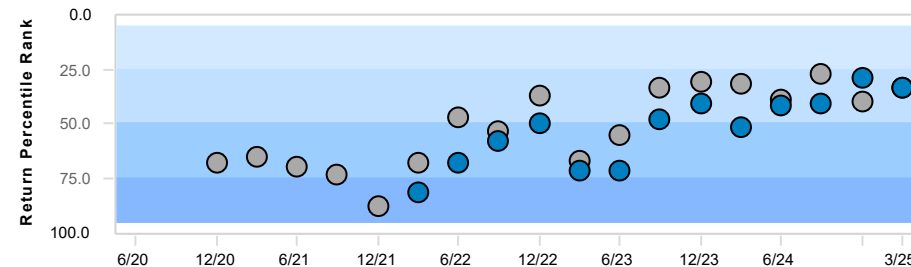
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Blackrock (BKMIX)	-1.81 (14)	5.68 (62)	0.90 (39)	2.61 (90)	7.95 (79)	-1.79 (4)
50% MSCI World Value/ 50% BBA	-3.60 (70)	7.37 (19)	-0.56 (89)	3.31 (78)	8.07 (79)	-2.53 (7)
Global Allocation Median	-2.87	6.30	0.75	4.54	9.03	-3.76

3 Yr Rolling Under/Over Performance - 5 Years

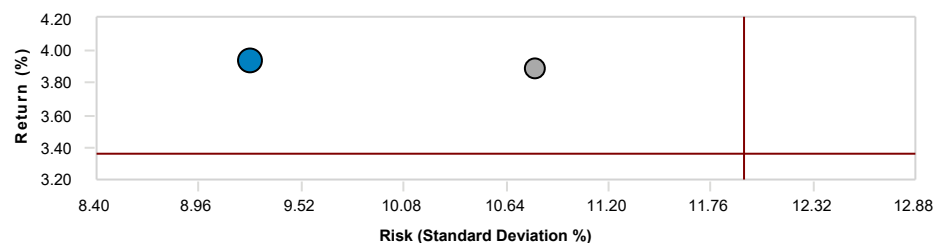


3 Yr Rolling Percentile Ranking - 5 Years



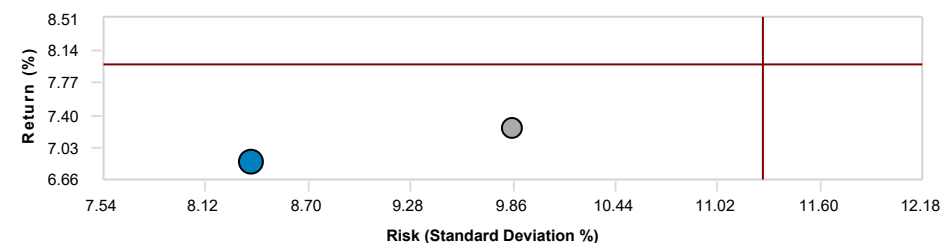
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Blackrock (BKMIX)	13	0 (0%)	7 (54%)	5 (38%)	1 (8%)
50% MSCI WV/ 50% BBA	18	0 (0%)	9 (50%)	8 (44%)	1 (6%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Blackrock (BKMIX)	3.94	9.24
50% MSCI WV/ 50% BBA	3.89	10.80
Median	3.35	11.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Blackrock (BKMIX)	6.88	8.38
50% MSCI WV/ 50% BBA	7.25	9.85
Median	8.00	11.27

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	2.93	83.92	79.69	0.64	-0.04	0.02	0.83	6.00
50% MSCI WV/ 50% BBA	0.00	100.00	100.00	0.00	N/A	0.02	1.00	7.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	3.02	84.46	78.17	0.91	-0.16	0.54	0.81	4.97
50% MSCI WV/ 50% BBA	0.00	100.00	100.00	0.00	N/A	0.50	1.00	5.93

Delray Beach Police Officers' Retirement System
Illiquid Investments
March 31, 2025

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,379,188.00	\$75,889	4.73	7.66	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$15,397.00	\$390,451	-20.38	7.07	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$336,557.56	\$0	-10.47	5.06	11/6/2014	12/1/2024
*NB Secondary OPP Fund V	\$1,568,898.00	\$1,839,341	-6.59	18.67	3/21/2022	TBD
*PA Secondary Fund VI	\$2,104,587.53	\$486,791	0	31.93	2/14/2022	TBD
*Taurus Private Markets II	\$888,209.00	\$2,205,000	12.14	10.42	6/28/2023	TBD
*Churchhill Middle Market	\$3,090,418.00	\$0	3.01	3.01	11/22/2024	TBD
PennantPark Credit Opps IV	\$1,604,968.55	\$1,521,530	2.68	12.81	10/16/2024	TBD

* Market Value as of 12/31/2024.

Market Value includes contributions & distributions since end of period.

Benchmark History
Investment Policy Benchmarks
As of March 31, 2025

Total Fund Policy

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

Allocation Mandate	Weight (%)
Oct-2013	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
May-2014	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
Jul-2015	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
Alternatives Policy	7.50
Nov-2015	
FT Wilshire 5000 Total Market (full-cap) Index	42.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
Alternatives Policy	5.00

Benchmark History
Investment Policy Benchmarks
As of March 31, 2025

Total Equity Policy

Allocation Mandate

Oct-2005

S&P 500 Index
FTSE 3 Month T-Bill

Apr-2007

S&P 500 Index
MSCI EAFE (Net) Index
FTSE 3 Month T-Bill

Oct-2007

Russell 3000 Index
MSCI EAFE (Net) Index

Jan-2010

Russell 3000 Index
MSCI AC World ex USA (Net)

Jul-2010

FT Wilshire 5000 Total Market (full-cap) Index
MSCI AC World ex USA (Net)

Nov-2015

FT Wilshire 5000 Total Market (full-cap) Index
MSCI AC World ex USA (Net)

Jul-2024

Russell 3000 Index

Domestic Equity Policy

Allocation Mandate	Weight (%)
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Oct-2005

S&P 500 Index	100.00
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Oct-2007

Russell 3000 Index	100.00
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Jul-2010

FT Wilshire 5000 Total Market (full-cap) Index	100.00
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Jul-2024

Russell 3000 Index	100.00
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Total Int'l Policy

Allocation Mandate	Weight (%)
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Jan-1970

MSCI EAFE (Net) Index	100.00
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Jan-2010

MSCI AC World ex USA (Net)	100.00
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Alternatives Policy

Allocation Mandate	Weight (%)
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Aug-2010

Barclay BTOP 50	100.00
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Nov-2013

CPI+5% 1	100.00
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Jul-2015

S&P 500 Index	50.00
Blmbg. U.S. Aggregate Index	50.00

Total Fixed Policy

Allocation Mandate	Weight (%)
--------------------	------------

Oct-2005

Blmbg. U.S. Gov't/Credit	95.00
FTSE 3 Month T-Bill	5.00

Jan-2007

Blmbg. U.S. Gov't/Credit	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00

Oct-2007

Bloomberg Intermed Aggregate Index	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00

Jan-2010

Blmbg. U.S. Aggregate Index	85.00
Bloomberg U.S. TIPS Index	15.00

Oct-2013

Blmbg. U.S. Aggregate Index	100.00
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Delray Beach Police Officers' Retirement System

Fee Analysis

As of March 31, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	3,535,015	354	0.01	0.01 % of Assets
Fidelity 500 Index (FXAIX)	3,957,902	792	0.02	0.02 % of Assets
Rhumblin R1000V	4,603,050	1,841	0.04	0.04 % of Assets
Brandywine LCV	22,639,682	95,559	0.42	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % Thereafter
Rhumblin R1000G	27,330,370	10,932	0.04	0.04 % of Assets
Eaton Vance Atl. Cap SMID (ERASX)	10,867,665	89,115	0.82	0.82 % of Assets
Mass Mutual Small Cap (MSOOX)	7,976,377	55,037	0.69	0.69 % of Assets
Neuberger Berman Int'l Sel (NILIX)	12,544,123	101,607	0.81	0.81 % of Assets
DFA Int'l Core Equity I (DFIEX)	12,654,196	30,370	0.24	0.24 % of Assets
Baird Aggregate Bond Fund (BAGIX)	7,683,780	23,051	0.30	0.30 % of Assets
Loomis Sayles Bond Fund (LSBDX)	3,053,586	20,459	0.67	0.67 % of Assets
MainStay High Yield Corp Bond (MHYSX)	4,086,948	22,887	0.56	0.56 % of Assets
ARA Core Property	2,722,937	29,952	1.10	1.10 % of Assets
Carlyle Property Investors, L.P.	4,797,168	47,972	1.00	1.00 % of Assets
Fidelity Real Estate Index Fund	4,473,789	3,132	0.07	0.07 % of Assets
Blackrock Multi-Asset Income (BKMIX)	5,950,054	30,940	0.52	0.52 % of Assets
Total Fund (Composite)	150,774,405	611,039	0.41	

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

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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