
Coral Gables Retirement System

Investment Performance Review
Period Ending December 31, 2024

Preliminary

MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

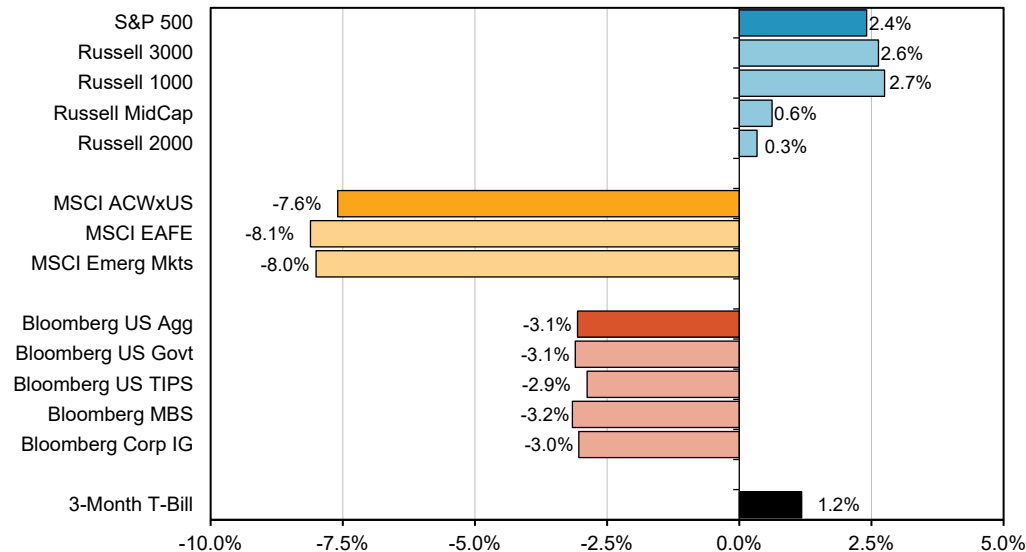
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

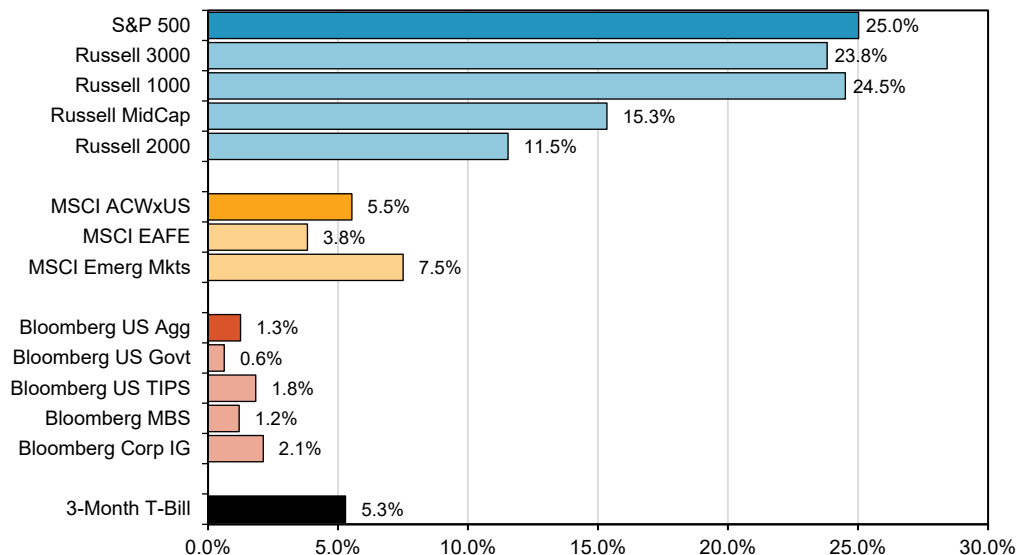
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance



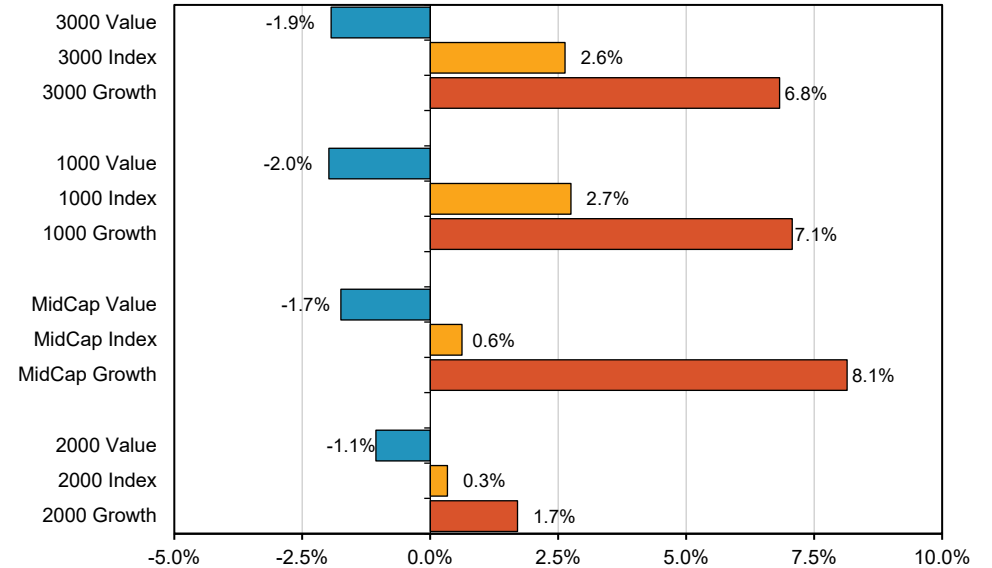
1-Year Performance



Source: Investment Metrics

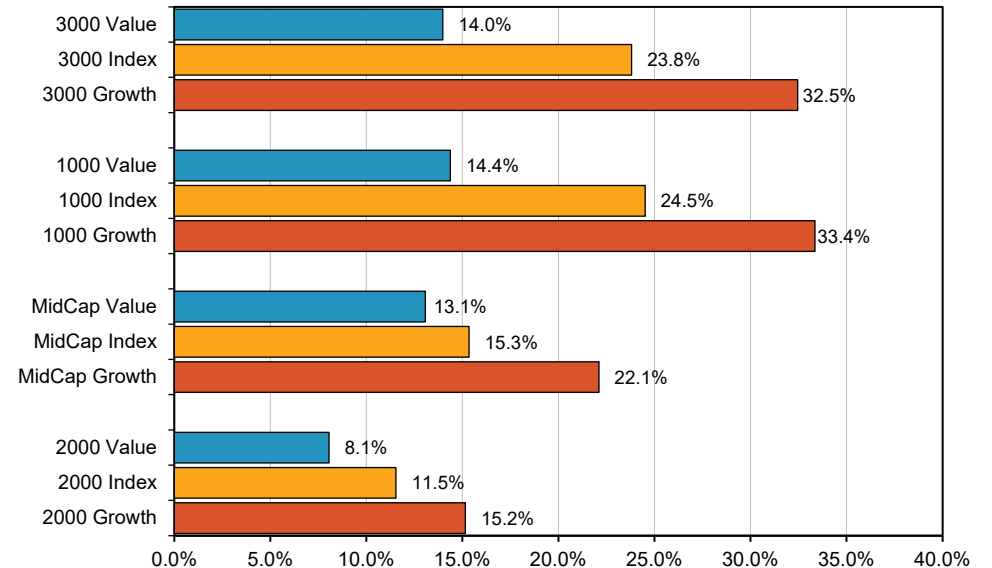
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.

Quarter Performance - Russell Style Series



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

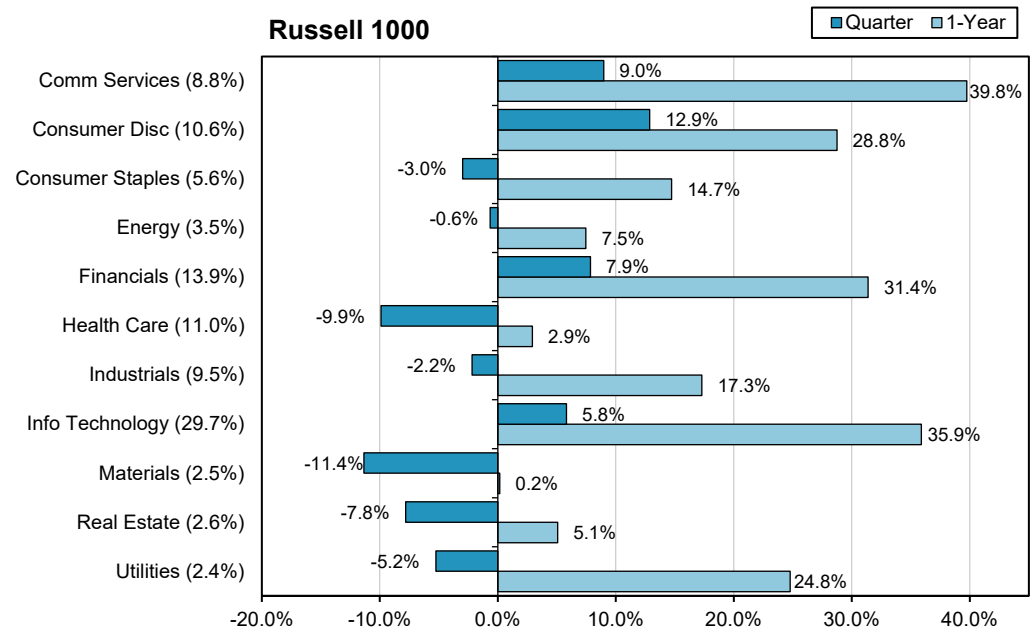
1-Year Performance - Russell Style Series



Source: Investment Metrics

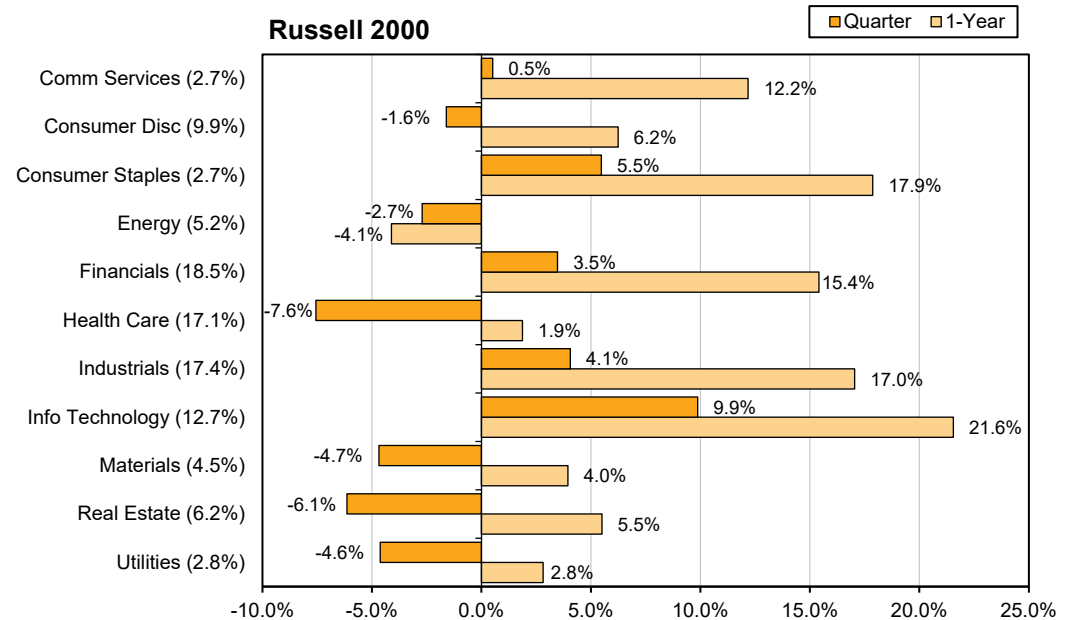
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.

Russell 1000



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

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 December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

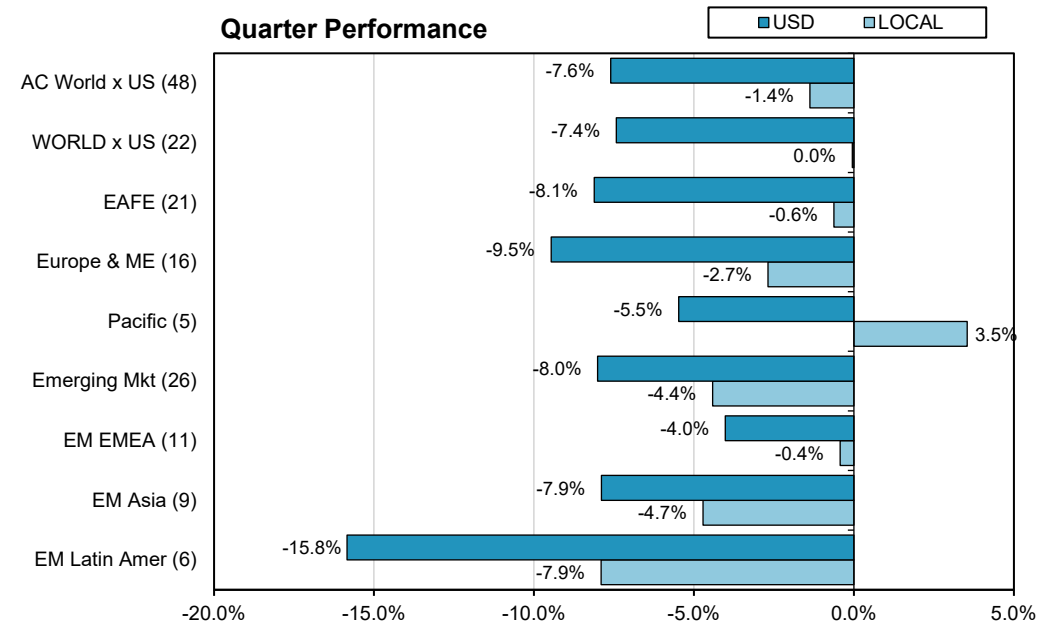
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

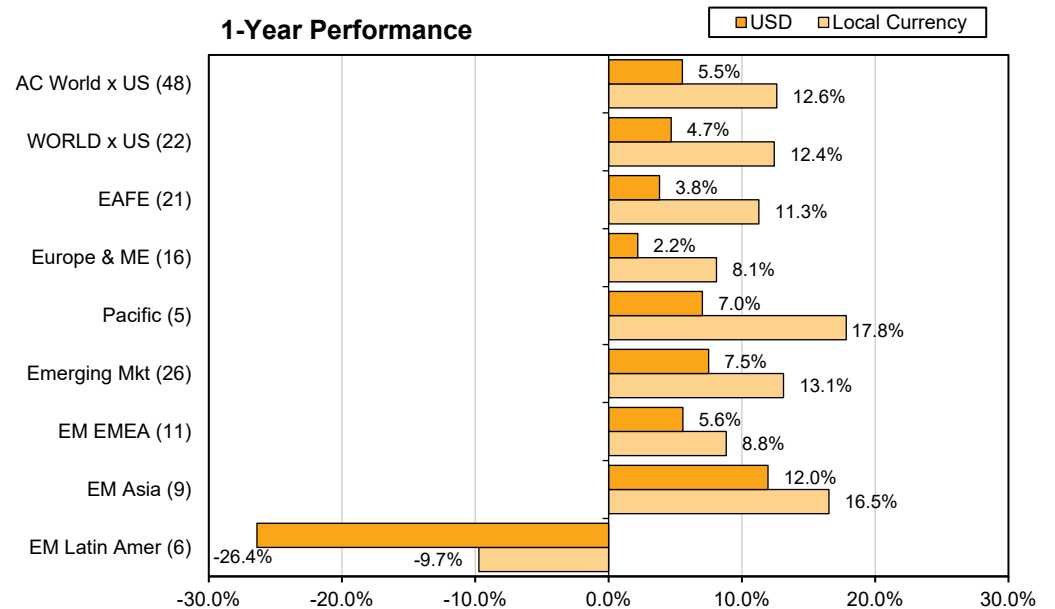
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

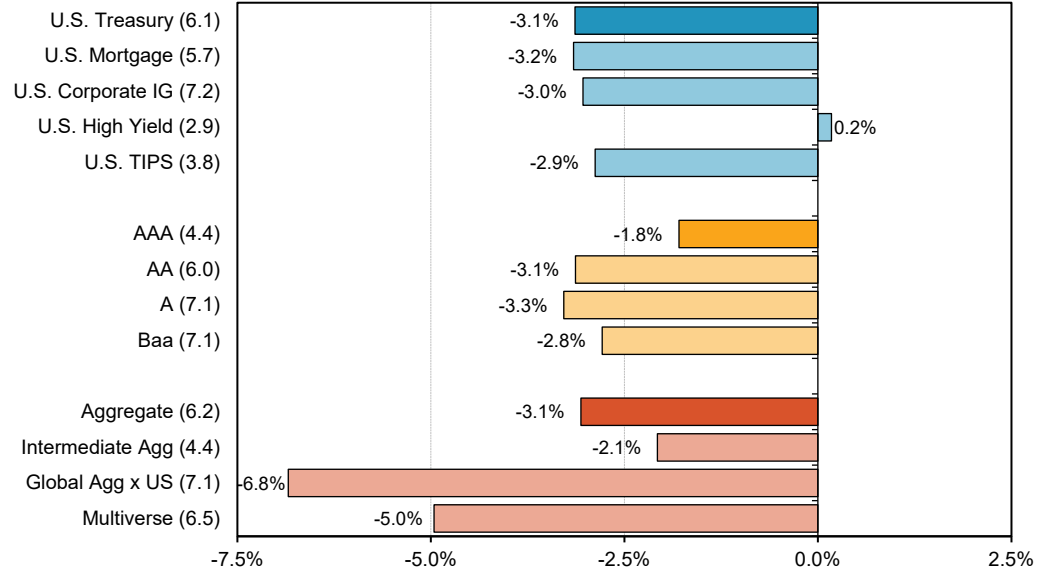
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWixUS Countries		100.0%	-7.6%	5.5%

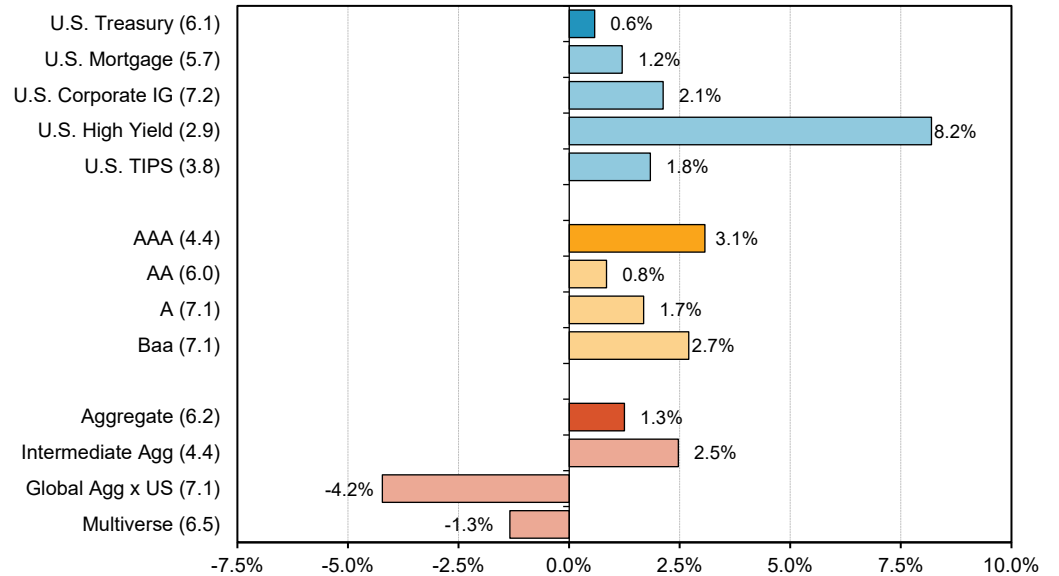
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

Quarter Performance



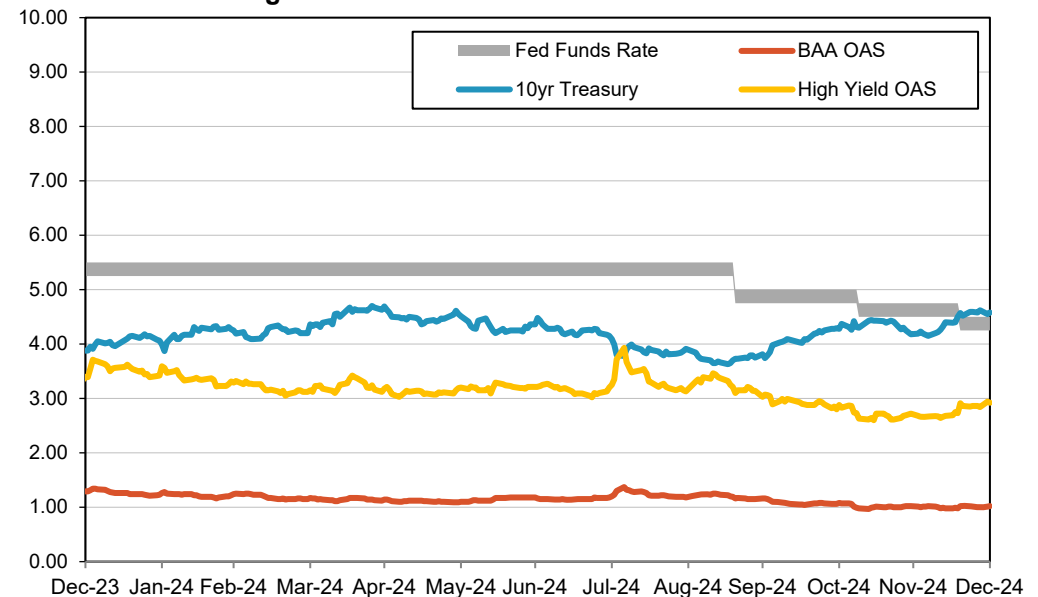
1-Year Performance



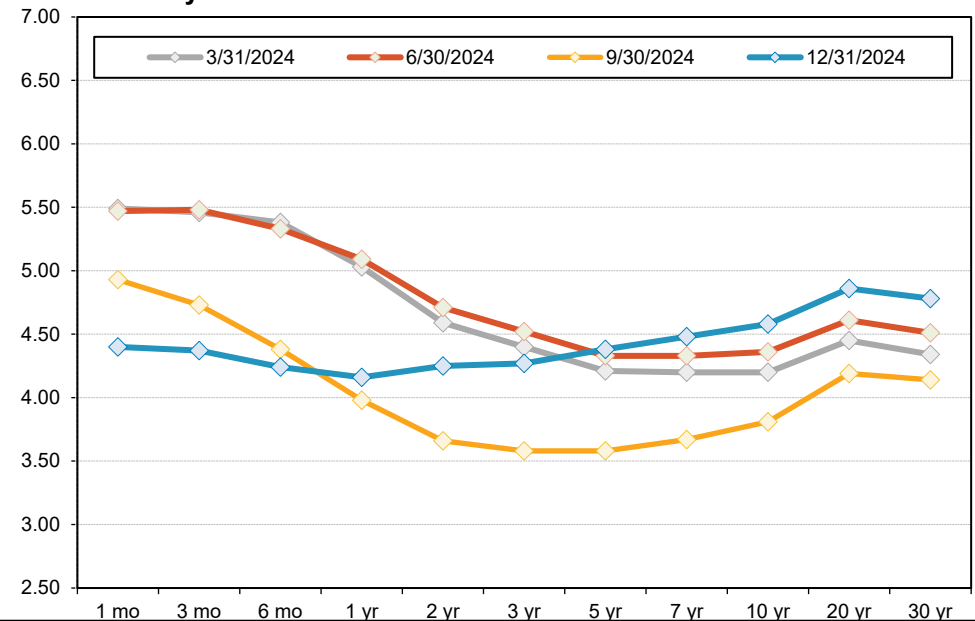
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels 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 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- 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 decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady 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. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

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 \(stlouisfed.org\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

[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](#)

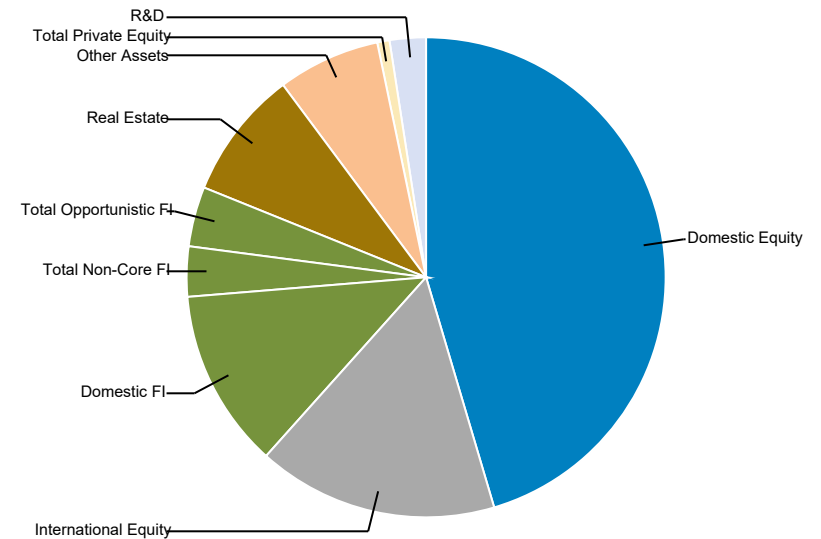
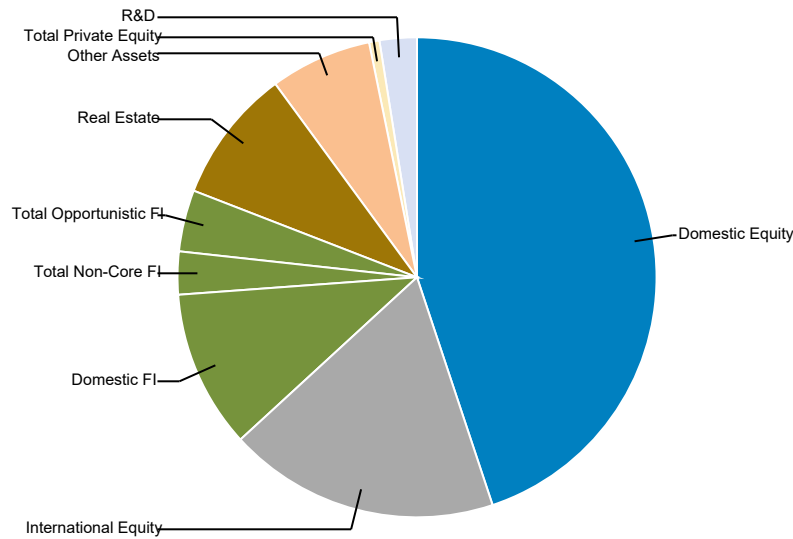
Asset Allocation by Asset Class

Total Fund

As of December 31, 2024

Sep-2024 : \$501,096,218

Dec-2024 : \$519,688,503



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	224,941,350	44.9	■ Domestic Equity	235,996,274	45.4
■ International Equity	91,704,543	18.3	■ International Equity	84,357,043	16.2
■ Domestic FI	53,356,994	10.6	■ Domestic FI	62,649,709	12.1
■ Total Non-Core FI	14,478,432	2.9	■ Total Non-Core FI	17,554,358	3.4
■ Total Opportunistic FI	20,828,742	4.2	■ Total Opportunistic FI	20,908,831	4.0
■ Real Estate	45,283,190	9.0	■ Real Estate	45,232,176	8.7
■ Other Assets	34,379,281	6.9	■ Other Assets	35,963,573	6.9
■ Total Private Equity	3,512,273	0.7	■ Total Private Equity	4,298,596	0.8
■ R&D	12,611,413	2.5	■ R&D	12,727,943	2.4

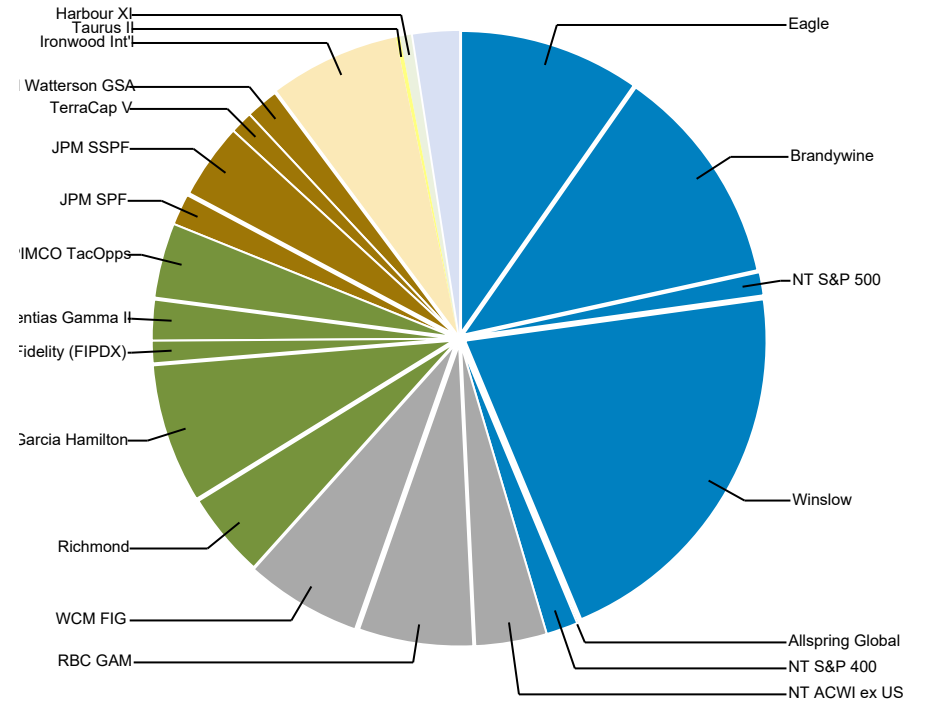
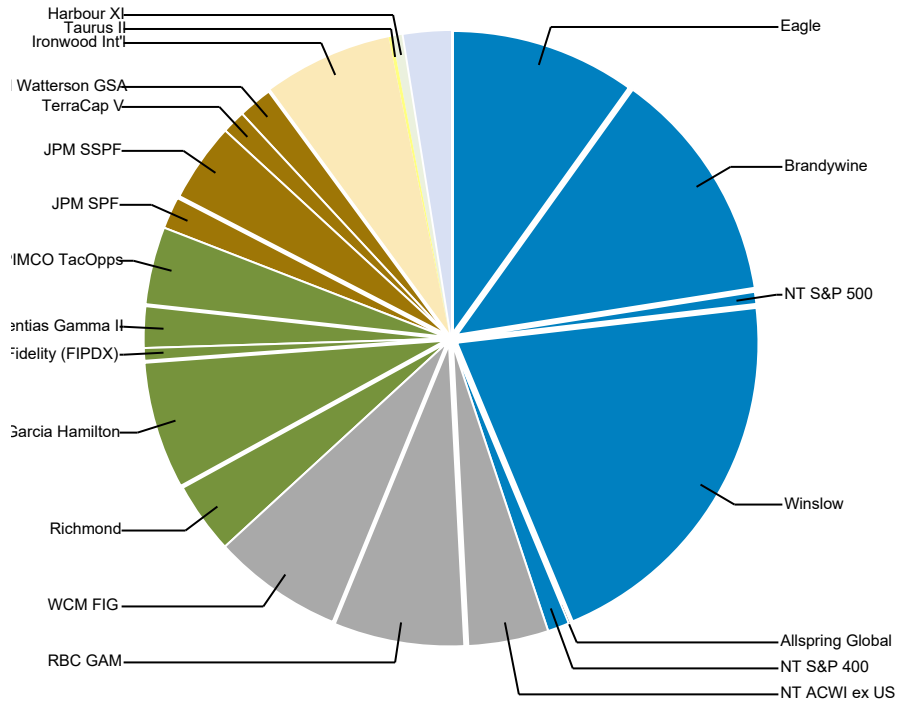
Asset Allocation by Asset Class

Total Fund

As of December 31, 2024

Sep-2024 : \$501,096,218

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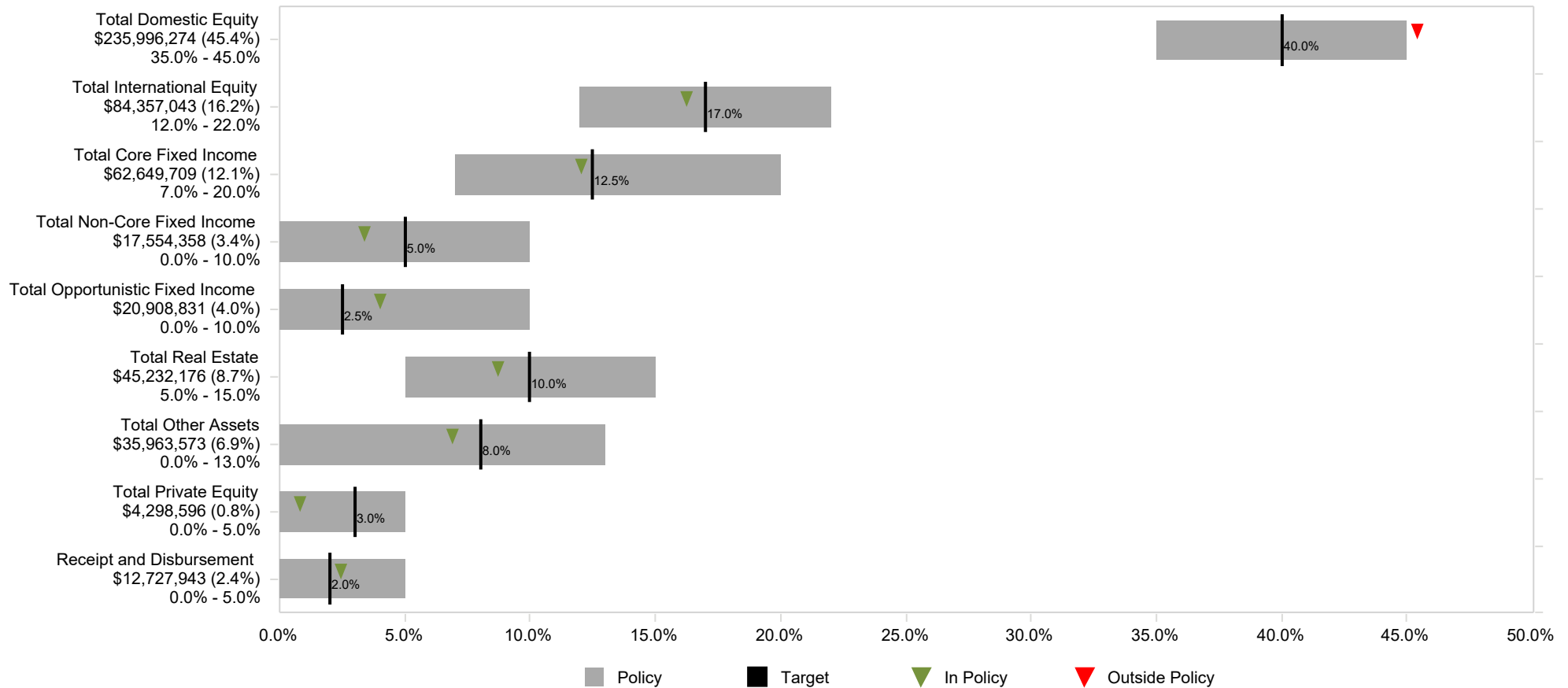
Asset Allocation by Asset Class

Total Fund

As of December 31, 2024

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Eagle	49,642,506	9.9	■ Eagle	50,448,858	9.7
■ Brandywine	63,142,013	12.6	■ Brandywine	61,625,469	11.9
■ NT S&P 500	3,258,761	0.7	■ NT S&P 500	6,432,805	1.2
■ Winslow	103,069,680	20.6	■ Winslow	108,620,359	20.9
■ Allspring Global	-6,234	0.0	■ Allspring Global	-2,908	0.0
■ NT S&P 400	5,834,624	1.2	■ NT S&P 400	8,871,690	1.7
■ NT ACWI ex USA	21,565,310	4.3	■ NT ACWI ex USA	19,940,475	3.8
■ RBC GAM	35,064,904	7.0	■ RBC GAM	31,917,125	6.1
■ WCM FIG	35,074,329	7.0	■ WCM FIG	32,499,443	6.3
■ Richmond	19,187,092	3.8	■ Richmond	23,765,438	4.6
■ Garcia Hamilton	34,169,902	6.8	■ Garcia Hamilton	38,884,270	7.5
■ Fidelity (FIPDX)	3,354,521	0.7	■ Fidelity (FIPDX)	6,236,905	1.2
■ Serentias Gamma II	11,123,911	2.2	■ Serentias Gamma II	11,317,453	2.2
■ PIMCO TacOpps	20,828,742	4.2	■ PIMCO TacOpps	20,908,831	4.0
■ JPM SPF	8,616,270	1.7	■ JPM SPF	8,746,587	1.7
■ JPM SSPF	21,195,776	4.2	■ JPM SSPF	21,014,445	4.0
■ TerraCap V	6,307,442	1.3	■ TerraCap V	6,307,442	1.2
■ Boyd Watterson GSA	9,163,702	1.8	■ Boyd Watterson GSA	9,163,702	1.8
■ Ironwood Int'l	34,379,281	6.9	■ Ironwood Int'l	35,963,573	6.9
■ Taurus II	945,095	0.2	■ Taurus II	1,195,095	0.2
■ Harbour XI	2,567,178	0.5	■ Harbour XI	3,103,501	0.6
■ R&D	12,611,413	2.5	■ R&D	12,727,943	2.4

Allocation Summary



Asset Allocation Compliance

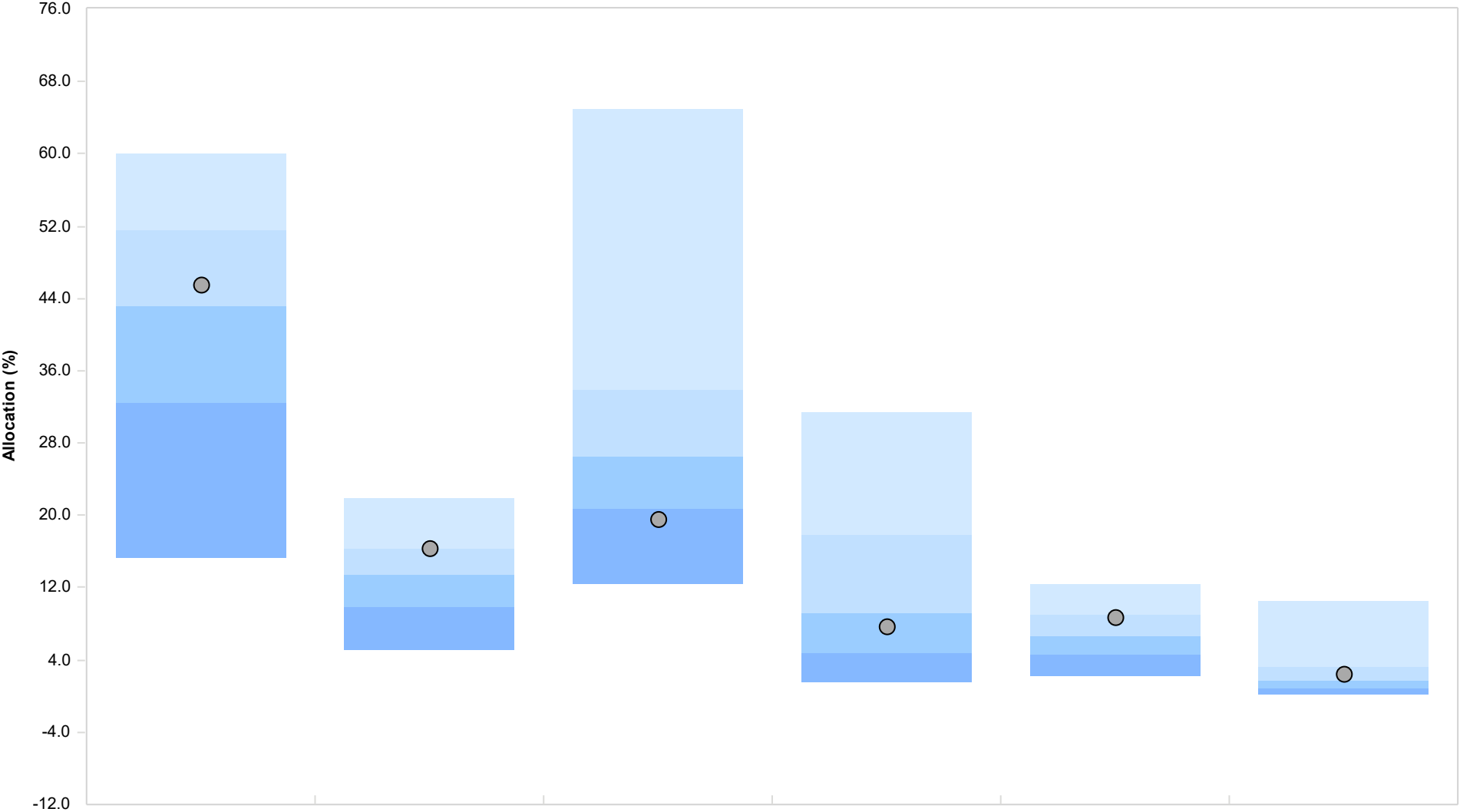
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	519,688,503	100.0		100.0		-	0.0
Total Domestic Equity	235,996,274	45.4	35.0	40.0	45.0	-28,120,873	5.4
Total International Equity	84,357,043	16.2	12.0	17.0	22.0	3,990,003	-0.8
Total Core Fixed Income	62,649,709	12.1	7.0	12.5	20.0	2,311,354	-0.4
Total Non-Core Fixed Income	17,554,358	3.4	0.0	5.0	10.0	8,430,067	-1.6
Total Opportunistic Fixed Income	20,908,831	4.0	0.0	2.5	10.0	-7,916,618	1.5
Total Real Estate	45,232,176	8.7	5.0	10.0	15.0	6,736,674	-1.3
Total Other Assets	35,963,573	6.9	0.0	8.0	13.0	5,611,508	-1.1
Total Private Equity	4,298,596	0.8	0.0	3.0	5.0	11,292,059	-2.2
Receipt and Disbursement	12,727,943	2.4	0.0	2.0	5.0	-2,334,173	0.4

Asset Allocation
Total Fund
As of December 31, 2024

Asset Allocation by Manager																		
	Domestic Equity		International Equity		Domestic Fixed Income		Alternatives		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	232.17	72.5	84.36	26.3	-	-	-	-	-	-	-	-	-	-	3.83	1.2	320.35	61.6
Total Domestic Equity	232.17	98.4	-	-	-	-	-	-	-	-	-	-	-	-	3.83	1.6	236.00	45.4
Eagle Capital Large Cap Value	48.22	95.6	-	-	-	-	-	-	-	-	-	-	-	-	2.23	4.4	50.45	9.7
Brandywine Dynamic LCV	60.69	98.5	-	-	-	-	-	-	-	-	-	-	-	-	0.94	1.5	61.63	11.9
NT S&P 500 Index Fund	6.43	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.43	1.2
Winslow Large Cap Growth	107.96	99.4	-	-	-	-	-	-	-	-	-	-	-	-	0.66	0.6	108.62	20.9
NT S&P 400 Index Fund	8.87	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.87	1.7
Total Int'l Equity	-	-	84.36	100.0	-	-	-	-	-	-	-	-	-	-	-	-	84.36	16.2
NT ACWI ex USA Index Fund	-	-	19.94	100.0	-	-	-	-	-	-	-	-	-	-	-	-	19.94	3.8
RBC GAM International Fund	-	-	31.92	100.0	-	-	-	-	-	-	-	-	-	-	-	-	31.92	6.1
WCM Focused Intl Growth (WCMIX)	-	-	32.50	100.0	-	-	-	-	-	-	-	-	-	-	-	-	32.50	6.3
Total Fixed Income	-	-	-	-	79.25	78.4	20.91	20.7	-	-	-	-	-	-	0.96	0.9	101.11	19.5
Total Core Fixed Income	-	-	-	-	61.69	98.5	-	-	-	-	-	-	-	-	0.96	1.5	62.65	12.1
Richmond Capital Fixed Income	-	-	-	-	23.07	97.1	-	-	-	-	-	-	-	-	0.70	2.9	23.77	4.6
Garcia Hamilton	-	-	-	-	38.62	99.3	-	-	-	-	-	-	-	-	0.26	0.7	38.88	7.5
Total Non-Core Fixed Income	-	-	-	-	17.55	100.0	-	-	-	-	-	-	-	-	-	-	17.55	3.4
Fidelity Inflation-Prot Bd Index	-	-	-	-	6.24	100.0	-	-	-	-	-	-	-	-	-	-	6.24	1.2
Serentias Gamma II Fund	-	-	-	-	11.32	100.0	-	-	-	-	-	-	-	-	-	-	11.32	2.2
Total Opportunistic Fixed Income	-	-	-	-	-	-	20.91	100.0	-	-	-	-	-	-	-	-	20.91	4.0
PIMCO Tactical Opportunities	-	-	-	-	-	-	20.91	100.0	-	-	-	-	-	-	-	-	20.91	4.0
Total Real Estate	-	-	-	-	-	-	-	-	45.23	100.0	-	-	-	-	-	-	45.23	8.7
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	8.75	100.0	-	-	-	-	-	-	8.75	1.7
JP Morgan Special Situation Property Fund	-	-	-	-	-	-	-	-	21.01	100.0	-	-	-	-	-	-	21.01	4.0
TerraCap Partners V (Institutional), LP	-	-	-	-	-	-	-	-	6.31	100.0	-	-	-	-	-	-	6.31	1.2
Boyd Watterson GSA Fund, LP	-	-	-	-	-	-	-	-	9.16	100.0	-	-	-	-	-	-	9.16	1.8
Total Other Assets	-	-	-	-	-	-	-	-	-	-	35.96	100.0	-	-	-	-	35.96	6.9
Ironwood International Ltd.	-	-	-	-	-	-	-	-	-	-	35.96	100.0	-	-	-	-	35.96	6.9
Total Private Equity	-	-	-	-	-	-	-	-	-	-	-	-	4.30	100.0	-	-	4.30	0.8
Taurus Private Markets Fund II, LP	-	-	-	-	-	-	-	-	-	-	-	-	1.20	100.0	-	-	1.20	0.2
HarbourVest Dover Street XI L.P.	-	-	-	-	-	-	-	-	-	-	-	-	3.10	100.0	-	-	3.10	0.6
Receipt and Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.73	100.0	12.73	2.4
Total Fund	232.17	44.7	84.36	16.2	79.25	15.2	20.91	4.0	45.23	8.7	35.96	6.9	4.30	0.8	17.52	3.4	519.69	100.0

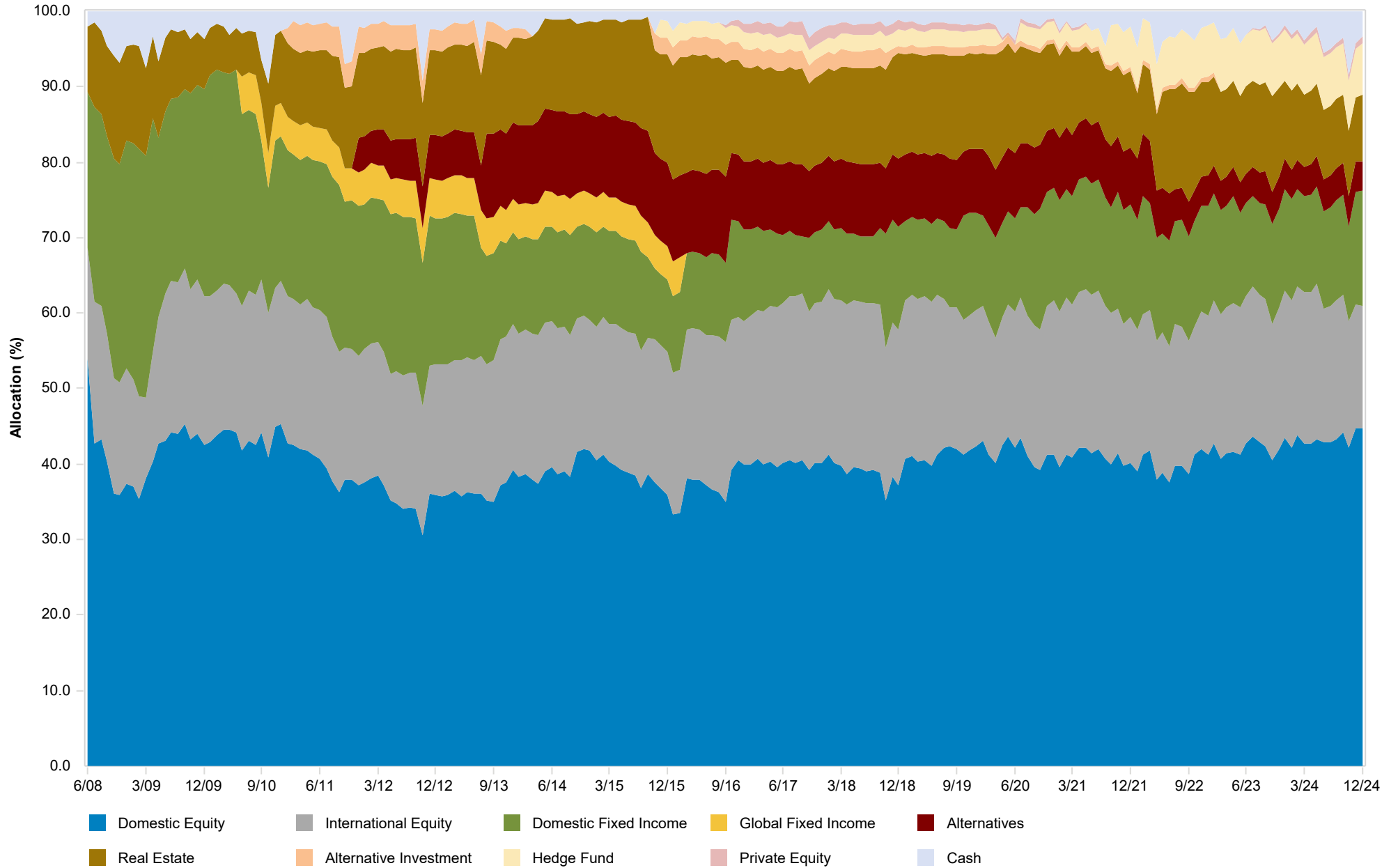
Please see disclosures in back of the report for market value and return availability.

Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of December 31, 2024



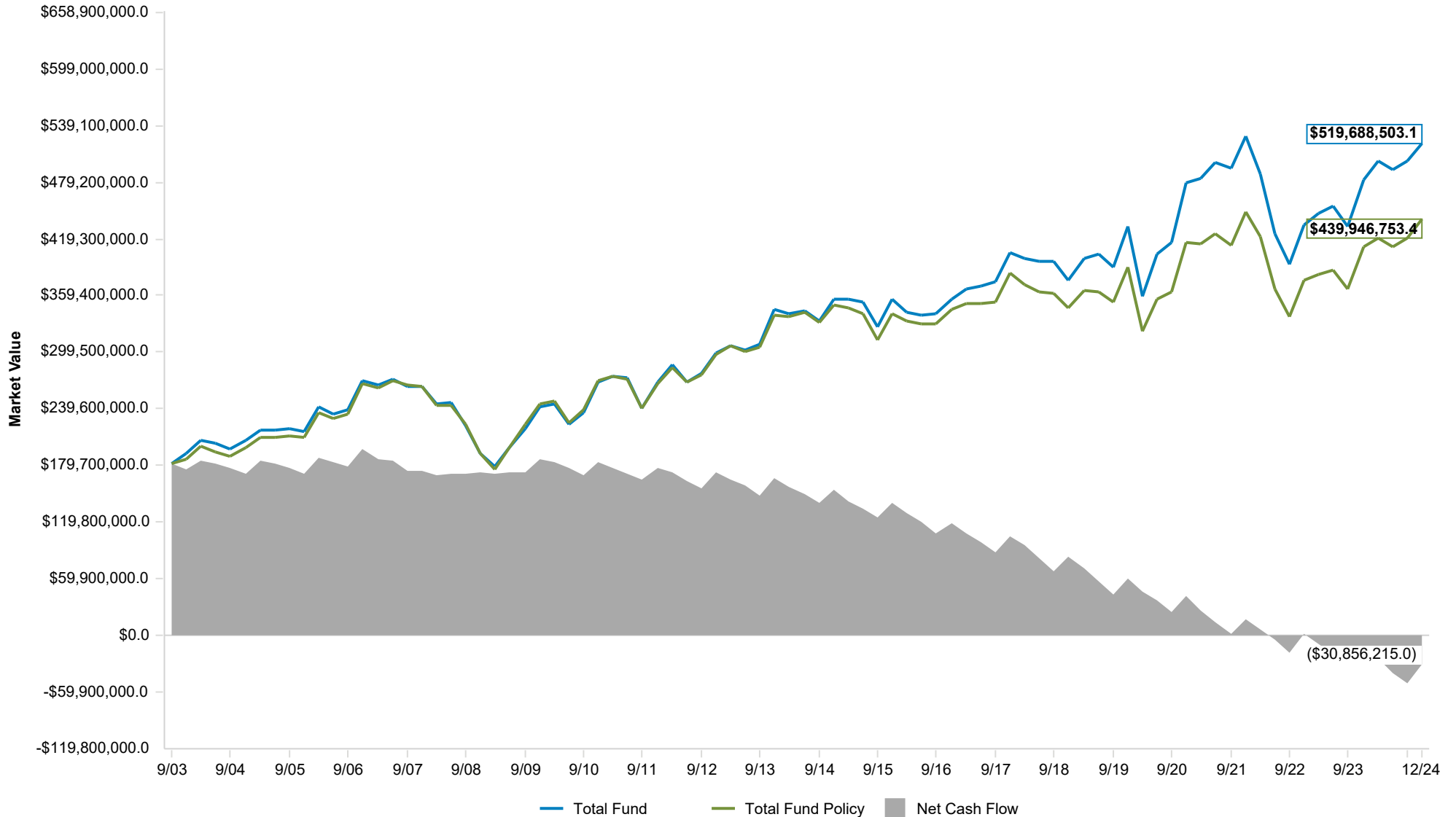
	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	45.41 (45)	16.23 (26)	19.46 (80)	7.75 (56)	8.70 (29)	2.45 (34)
5th Percentile	60.06	21.90	64.98	31.43	12.38	10.49
1st Quartile	51.56	16.31	33.88	17.81	9.10	3.20
Median	43.16	13.42	26.48	9.27	6.69	1.67
3rd Quartile	32.44	9.84	20.73	4.74	4.69	0.91
95th Percentile	15.22	5.12	12.50	1.49	2.23	0.16

Historical Asset Allocation by Segment



Schedule of Investable Assets
Total Fund
 Since Inception Ending December 31, 2024

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	181,388,550	-212,244,765	550,544,718	519,688,503

Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	316,645,892	5,996,998	-	-	-84,521	-205,651	753,874	-2,753,276	320,353,317
Total Domestic Equity	224,941,350	6,004,971	-	-	-	-205,651	645,900	4,609,704	235,996,274
Eagle Capital Large Cap Value	49,642,506	-	-	-	-	-101,475	138,837	768,989	50,448,858
Brandywine Dynamic LCV	63,142,013	-	-	-	-	-1,132	374,428	-1,889,841	61,625,469
NT S&P 500 Index Fund	3,258,761	2,999,593	-	-	-	-	-	174,452	6,432,805
Allspring Heritage AllCap Growth	-6,234	6,254	-	-	-	-4,587	1,659	-	-2,908
Winslow Large Cap Growth	103,069,680	-	-	-	-	-98,458	130,975	5,518,162	108,620,359
NT S&P 400 Index Fund	5,834,624	2,999,125	-	-	-	-	-	37,942	8,871,690
Total International Equity	91,704,543	-7,973	-	-	-84,521	-	107,974	-7,362,980	84,357,043
NT ACWI ex USA Index Fund	21,565,310	-5,391	-	-	-	-	-	-1,619,443	19,940,475
RBC GAM International Fund	35,064,904	-	-	-	-83,082	-	-	-3,064,697	31,917,125
WCM Focused Intl Growth (WCMIX)	35,074,329	-2,582	-	-	-1,439	-	107,974	-2,678,840	32,499,443
Total Fixed Income	88,664,168	14,000,000	-	-	-91,677	-2,530	617,220	-2,074,285	101,112,898
Total Core Fixed Income	53,356,994	11,000,000	-	-	-32,106	-2,530	489,230	-2,161,879	62,649,709
Richmond Capital Fixed Income	19,187,092	5,000,000	-	-	-11,898	-2,472	222,850	-630,134	23,765,438
Garcia Hamilton	34,169,902	6,000,000	-	-	-20,208	-58	266,380	-1,531,745	38,884,270
Total Non-Core Fixed Income	14,478,432	3,000,000	-	-	-	-	127,991	-52,064	17,554,358
Fidelity Inflation-Prot Bd Index	3,354,521	3,000,000	-	-	-	-	127,991	-245,607	6,236,905
Serentias Gamma II Fund	11,123,911	-	-	-	-	-	-	193,543	11,317,453
Total Opportunistic Fixed Income*	20,828,742	-	-	-	-59,570	-	-	139,659	20,908,831
PIMCO Tactical Opportunities	20,828,742	-	-	-	-59,570	-	-	139,659	20,908,831
Total Real Estate	45,283,190	-137,690	-	-	-107,124	-	256,477	-62,677	45,232,176
JP Morgan Strategic Property Fund	8,616,270	-21	-	-	-21,419	-	88,383	63,374	8,746,587
JP Morgan Special Situation Property Fund	21,195,776	-137,669	-	-	-85,705	-	168,094	-126,051	21,014,445
TerraCap Partners V (Institutional), LP	6,307,442	-	-	-	-	-	-	-	6,307,442
Boyd Watterson GSA Fund, LP	9,163,702	-	-	-	-	-	-	-	9,163,702
Total Other Assets*	34,379,281	-	-	-	-	-	-	1,584,291	35,963,573
Ironwood International Ltd.	34,379,281	-	-	-	-	-	-	1,584,291	35,963,573
Total Private Equity	3,512,273	786,323	-	-	-	-	-	-	4,298,596
Taurus Private Markets Fund II, LP	945,095	250,000	-	-	-	-	-	-	1,195,095
HarbourVest Dover Street XI L.P.	2,567,178	536,323	-	-	-	-	-	-	3,103,501
Receipt and Disbursement	12,611,413	-20,645,631	31,902,689	-11,285,000	-	-40,666	340,541	-155,402	12,727,943
Total Fund	501,096,218	-	31,902,689	-11,285,000	-283,321	-248,847	1,968,112	-3,461,349	519,688,503

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	316,645,892	5,996,998	-	-	-84,521	-205,651	753,874	-2,753,276	320,353,317
Total Domestic Equity	224,941,350	6,004,971	-	-	-	-205,651	645,900	4,609,704	235,996,274
Eagle Capital Large Cap Value	49,642,506	-	-	-	-	-101,475	138,837	768,989	50,448,858
Brandywine Dynamic LCV	63,142,013	-	-	-	-	-1,132	374,428	-1,889,841	61,625,469
NT S&P 500 Index Fund	3,258,761	2,999,593	-	-	-	-	-	174,452	6,432,805
Allspring Heritage AllCap Growth	-6,234	6,254	-	-	-	-4,587	1,659	-	-2,908
Winslow Large Cap Growth	103,069,680	-	-	-	-	-98,458	130,975	5,518,162	108,620,359
NT S&P 400 Index Fund	5,834,624	2,999,125	-	-	-	-	-	37,942	8,871,690
Total International Equity	91,704,543	-7,973	-	-	-84,521	-	107,974	-7,362,980	84,357,043
NT ACWI ex USA Index Fund	21,565,310	-5,391	-	-	-	-	-	-1,619,443	19,940,475
RBC GAM International Fund	35,064,904	-	-	-	-83,082	-	-	-3,064,697	31,917,125
WCM Focused Intl Growth (WCMIX)	35,074,329	-2,582	-	-	-1,439	-	107,974	-2,678,840	32,499,443
Total Fixed Income	88,664,168	14,000,000	-	-	-91,677	-2,530	617,220	-2,074,285	101,112,898
Total Core Fixed Income	53,356,994	11,000,000	-	-	-32,106	-2,530	489,230	-2,161,879	62,649,709
Richmond Capital Fixed Income	19,187,092	5,000,000	-	-	-11,898	-2,472	222,850	-630,134	23,765,438
Garcia Hamilton	34,169,902	6,000,000	-	-	-20,208	-58	266,380	-1,531,745	38,884,270
Total Non-Core Fixed Income	14,478,432	3,000,000	-	-	-	-	127,991	-52,064	17,554,358
Fidelity Inflation-Prot Bd Index	3,354,521	3,000,000	-	-	-	-	127,991	-245,607	6,236,905
Serentias Gamma II Fund	11,123,911	-	-	-	-	-	-	193,543	11,317,453
Total Opportunistic Fixed Income*	20,828,742	-	-	-	-59,570	-	-	139,659	20,908,831
PIMCO Tactical Opportunities	20,828,742	-	-	-	-59,570	-	-	139,659	20,908,831
Total Real Estate	45,283,190	-137,690	-	-	-107,124	-	256,477	-62,677	45,232,176
JP Morgan Strategic Property Fund	8,616,270	-21	-	-	-21,419	-	88,383	63,374	8,746,587
JP Morgan Special Situation Property Fund	21,195,776	-137,669	-	-	-85,705	-	168,094	-126,051	21,014,445
TerraCap Partners V (Institutional), LP	6,307,442	-	-	-	-	-	-	-	6,307,442
Boyd Watterson GSA Fund, LP	9,163,702	-	-	-	-	-	-	-	9,163,702
Total Other Assets*	34,379,281	-	-	-	-	-	-	1,584,291	35,963,573
Ironwood International Ltd.	34,379,281	-	-	-	-	-	-	1,584,291	35,963,573
Total Private Equity	3,512,273	786,323	-	-	-	-	-	-	4,298,596
Taurus Private Markets Fund II, LP	945,095	250,000	-	-	-	-	-	-	1,195,095
HarbourVest Dover Street XI L.P.	2,567,178	536,323	-	-	-	-	-	-	3,103,501
Receipt and Disbursement	12,611,413	-20,645,631	31,902,689	-11,285,000	-	-40,666	340,541	-155,402	12,727,943
Total Fund	501,096,218	-	31,902,689	-11,285,000	-283,321	-248,847	1,968,112	-3,461,349	519,688,503

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-0.35	11.58	-0.35	11.58	2.20	7.26	7.64	7.95	7.15	10/01/2003
Total Fund Policy	-0.22	11.77	-0.22	11.77	3.55	7.53	7.39	7.63	7.27	
Total Fund (Gross)	-0.30 (24)	12.04 (19)	-0.30 (24)	12.04 (19)	2.71 (56)	7.83 (23)	8.22 (9)	8.56 (5)	7.72 (26)	10/01/2003
Total Fund Policy	-0.22 (19)	11.77 (23)	-0.22 (19)	11.77 (23)	3.55 (30)	7.53 (36)	7.39 (36)	7.63 (26)	7.27 (55)	
All Public Plans-Total Fund Median	-1.08	10.36	-1.08	10.36	2.85	7.09	7.02	7.20	7.35	
Population	345	330	345	330	315	307	292	271	142	
Total Equity	-0.65	18.28	-0.65	18.28	4.65	11.44	11.31	10.92	9.26	04/01/2008
Total Equity Policy	-0.47	18.15	-0.47	18.15	5.95	10.82	10.15	10.18	8.90	
Total Domestic Equity	2.27 (34)	24.28 (23)	2.27 (34)	24.28 (23)	7.21 (36)	14.11 (27)	14.00 (15)	12.74 (27)	10.73 (72)	10/01/2003
Total Domestic Equity Policy	2.63 (25)	23.81 (24)	2.63 (25)	23.81 (24)	8.01 (29)	13.86 (29)	13.16 (28)	12.55 (32)	10.78 (70)	
IM U.S. Core Equity (SA+CF) Median	0.82	16.59	0.82	16.59	5.65	11.33	10.83	11.10	11.12	
Total International Equity	-7.91 (64)	4.86 (56)	-7.91 (64)	4.86 (56)	-1.05 (70)	5.57 (45)	5.74 (26)	7.07 (30)	6.83 (83)	10/01/2003
Total International Equity Policy	-7.60 (55)	5.53 (50)	-7.60 (55)	5.53 (50)	0.82 (57)	4.18 (74)	3.73 (71)	5.09 (84)	6.41 (94)	
IM International Equity (SA+CF) Median	-7.36	5.40	-7.36	5.40	1.36	5.17	4.59	6.14	7.70	
Total Fixed Income	-1.62	3.59	-1.62	3.59	0.87	1.53	2.45	2.94	3.71	10/01/2003
Total Fixed Income Policy	-2.40	2.16	-2.40	2.16	-1.77	-0.17	1.01	1.27	2.74	
Total Core Fixed Income	-3.04 (100)	1.59 (100)	-3.04 (100)	1.59 (100)	-1.11 (97)	0.02 (99)	1.07 (100)	1.35 (100)	2.87 (96)	10/01/2003
Total Core Fixed Income Policy	-2.07 (87)	2.47 (94)	-2.07 (87)	2.47 (94)	-1.56 (98)	-0.27 (100)	0.86 (100)	1.15 (100)	2.74 (100)	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	3.52	-1.52	3.52	0.14	1.28	2.02	2.07	3.37	
Total Non-Core Fixed Income	0.48 (1)	4.78 (5)	0.48 (1)	4.78 (5)	0.44 (8)	N/A	N/A	N/A	0.81 (8)	11/01/2021
Bloomberg U.S. TIPS Index	-2.88 (63)	1.84 (90)	-2.88 (63)	1.84 (90)	-2.30 (66)	1.87 (78)	2.32 (75)	2.24 (70)	-1.80 (66)	
Inflation-Protected Bond Median	-2.81	2.46	-2.81	2.46	-2.14	2.24	2.59	2.50	-1.60	
Total Real Estate	0.43 (84)	-8.22 (99)	0.43 (84)	-8.22 (99)	-8.84 (95)	-0.75 (95)	1.66 (90)	4.65 (87)	5.79 (46)	04/01/2006
Total Real Estate Policy	1.03 (55)	-1.67 (77)	1.03 (55)	-1.67 (77)	-2.37 (60)	3.06 (52)	4.21 (61)	6.12 (58)	6.60 (18)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30	-1.13	1.30	-1.13	-2.22	3.07	4.47	6.17	5.55	
Total Other Assets (Net)	4.61	10.70	4.61	10.70	4.80	5.93	5.39	5.86	8.96	01/01/2012
Total Other Assets Policy	2.30	9.40	2.30	9.40	2.69	4.91	4.29	4.48	6.68	

Comparative Performance

Total Fund

As of December 31, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity										
Eagle Capital Large Cap Value	1.83 (8)	25.74 (4)	1.83 (8)	25.74 (4)	9.54 (23)	14.57 (7)	13.93 (6)	13.13 (6)	11.89 (4)	07/01/2007
Russell 3000 Value Index	-1.94 (65)	13.98 (60)	-1.94 (65)	13.98 (60)	5.41 (74)	8.60 (86)	8.26 (85)	8.40 (89)	6.98 (93)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.26	15.65	-1.26	15.65	7.42	10.85	10.05	9.90	8.58	
Brandywine Dynamic LCV	-2.40 (74)	12.60 (71)	-2.40 (74)	12.60 (71)	5.08 (80)	10.29 (64)	N/A	N/A	12.88 (50)	06/01/2019
Russell 1000 Value Index	-1.98 (66)	14.37 (58)	-1.98 (66)	14.37 (58)	5.63 (72)	8.68 (86)	8.41 (84)	8.49 (89)	10.76 (86)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.26	15.65	-1.26	15.65	7.42	10.85	10.05	9.90	12.86	
NT S&P 500 Index Fund	2.43 (27)	25.03 (22)	2.43 (27)	25.03 (22)	8.96 (21)	14.54 (17)	13.86 (11)	13.03 (10)	10.42 (15)	08/01/2007
S&P 500 Index	2.41 (28)	25.02 (22)	2.41 (28)	25.02 (22)	8.94 (21)	14.53 (18)	13.83 (11)	13.10 (8)	10.51 (11)	
Large Blend Median	2.05	23.23	2.05	23.23	7.88	13.39	12.50	11.89	9.71	
Winslow Large Cap Growth	5.49 (40)	32.01 (35)	5.49 (40)	32.01 (35)	9.57 (32)	17.91 (28)	18.12 (15)	16.27 (26)	13.76 (15)	02/01/2008
Russell 1000 Growth Index	7.07 (17)	33.36 (26)	7.07 (17)	33.36 (26)	10.47 (22)	18.96 (15)	18.08 (16)	16.78 (11)	13.87 (12)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	4.91	29.05	4.91	29.05	8.25	16.26	16.36	15.23	12.94	
NT S&P 400 Index Fund	0.37 (34)	13.99 (43)	0.37 (34)	13.99 (43)	4.93 (24)	10.38 (24)	9.11 (38)	10.00 (13)	9.98 (13)	01/01/2014
S&P MidCap 400 Index	0.34 (34)	13.93 (44)	0.34 (34)	13.93 (44)	4.87 (25)	10.34 (25)	9.06 (38)	9.68 (17)	9.69 (21)	
Mid-Cap Blend Median	0.02	13.61	0.02	13.61	4.02	9.77	8.76	8.94	8.96	
International Equity										
RBC GAM International Fund	-8.75 (75)	1.18 (78)	-8.75 (75)	1.18 (78)	2.04 (73)	4.28 (78)	3.88 (68)	6.11 (45)	5.34 (31)	09/01/2014
MSCI AC World ex USA	-7.50 (43)	6.09 (40)	-7.50 (43)	6.09 (40)	1.35 (76)	4.61 (71)	4.04 (65)	5.31 (69)	4.24 (75)	
MSCI AC World ex USA Value (net)	-7.31 (42)	6.04 (41)	-7.31 (42)	6.04 (41)	4.37 (47)	4.50 (73)	3.13 (85)	4.07 (95)	2.83 (96)	
IM International Large Cap Value Equity (SA+CF) Median	-7.87	5.21	-7.87	5.21	3.96	5.34	4.63	5.94	4.91	
WCM Focused Intl Growth (WCMIX)	-7.33 (48)	6.98 (33)	-7.33 (48)	6.98 (33)	-3.91 (64)	6.65 (11)	8.15 (3)	9.23 (3)	8.43 (3)	04/01/2014
MSCI AC World ex USA	-7.50 (51)	6.09 (38)	-7.50 (51)	6.09 (38)	1.35 (9)	4.61 (35)	4.04 (54)	5.31 (58)	4.53 (61)	
MSCI AC World ex USA Growth (Net)	-7.88 (60)	5.07 (44)	-7.88 (60)	5.07 (44)	-2.67 (50)	3.44 (64)	3.71 (63)	5.35 (58)	4.68 (55)	
Foreign Large Growth Median	-7.50	4.68	-7.50	4.68	-2.68	3.79	4.28	5.52	4.79	
NT ACWI ex USA Index Fund	-7.51 (49)	5.69 (30)	-7.51 (49)	5.69 (30)	1.08 (39)	4.37 (50)	3.84 (43)	5.09 (42)	4.71 (49)	05/01/2013
MSCI AC World ex USA	-7.50 (49)	6.09 (27)	-7.50 (49)	6.09 (27)	1.35 (32)	4.61 (41)	4.04 (33)	5.31 (31)	4.91 (37)	
Foreign Large Blend Median	-7.54	4.30	-7.54	4.30	0.67	4.35	3.72	4.92	4.68	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Comparative Performance

Total Fund

As of December 31, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Core Fixed Income										
Richmond Capital Fixed Income	-2.10 (87)	2.78 (90)	-2.10 (87)	2.78 (90)	-1.11 (97)	0.02 (99)	1.17 (99)	1.49 (100)	3.22 (68)	10/01/2003
Richmond Policy	-2.07 (87)	2.47 (94)	-2.07 (87)	2.47 (94)	-1.56 (98)	-0.27 (100)	0.86 (100)	1.15 (100)	2.78 (100)	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	3.52	-1.52	3.52	0.14	1.28	2.02	2.07	3.37	
Garcia Hamilton	-3.59 (100)	0.91 (100)	-3.59 (100)	0.91 (100)	-1.12 (97)	0.08 (99)	N/A	N/A	N/A	05/01/2019
Bloomberg Intermed Aggregate Index	-2.07 (87)	2.47 (94)	-2.07 (87)	2.47 (94)	-0.83 (97)	0.33 (99)	1.30 (99)	1.45 (100)	1.02 (99)	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	3.52	-1.52	3.52	0.14	1.28	2.02	2.07	1.85	
Non-Core Fixed Income										
Fidelity Inflation-Prot Bd Index	-2.87 (35)	2.05 (38)	-2.87 (35)	2.05 (38)	-2.34 (41)	N/A	N/A	N/A	-1.83 (39)	11/01/2021
Bloomberg U.S. TIPS Index	-2.88 (38)	1.84 (57)	-2.88 (38)	1.84 (57)	-2.30 (37)	1.87 (33)	2.32 (21)	2.24 (20)	-1.80 (37)	
Inflation-Protected Bond Median	-2.94	1.88	-2.94	1.88	-2.47	1.68	2.07	1.98	-2.00	
Serentias Gamma II Fund	1.74 (6)	5.86 (24)	1.74 (6)	5.86 (24)	N/A	N/A	N/A	N/A	10.51 (14)	10/01/2022
Blmbg. U.S. Aggregate Index	-3.06 (84)	1.25 (88)	-3.06 (84)	1.25 (88)	-2.41 (89)	-0.33 (90)	0.97 (93)	1.35 (95)	3.84 (84)	
IM U.S. Fixed Income (SA+CF) Median	-1.36	3.30	-1.36	3.30	0.17	1.46	2.22	2.28	5.16	
Opportunistic Fixed Income										
PIMCO Tactical Opportunities (Net)	0.38	6.85	0.38	6.85	5.35	6.53	6.51	7.16	7.20	08/01/2013
HFRX Global Hedge Fund Index	0.18	5.27	0.18	5.27	1.24	2.81	2.19	2.00	1.91	
Real Estate										
JP Morgan Strategic Property Fund	1.77 (23)	-1.72 (78)	1.77 (23)	-1.72 (78)	-4.13 (84)	1.57 (78)	2.87 (80)	5.02 (82)	5.56 (50)	04/01/2006
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (55)	-1.67 (77)	1.03 (55)	-1.67 (77)	-2.37 (60)	3.06 (52)	4.21 (61)	6.12 (58)	5.60 (50)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30	-1.13	1.30	-1.13	-2.22	3.07	4.47	6.17	5.55	
JP Morgan Special Situation Property Fund	0.20 (87)	-9.69 (100)	0.20 (87)	-9.69 (100)	-11.41 (96)	-2.16 (95)	0.90 (93)	4.54 (88)	8.57 (54)	10/01/2010
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (55)	-1.67 (77)	1.03 (55)	-1.67 (77)	-2.37 (60)	3.06 (52)	4.21 (61)	6.12 (58)	8.29 (57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30	-1.13	1.30	-1.13	-2.22	3.07	4.47	6.17	8.66	
Boyd Watterson GSA Fund, LP	0.00 (89)	-6.10 (97)	0.00 (89)	-6.10 (97)	N/A	N/A	N/A	N/A	-6.06 (68)	07/01/2023
NCREIF Property Index	0.90 (64)	0.43 (32)	0.90 (64)	0.43 (32)	-0.82 (29)	3.13 (46)	4.10 (62)	5.66 (68)	-2.64 (30)	
IM U.S. Private Real Estate (SA+CF) Median	1.30	-1.13	1.30	-1.13	-2.22	3.07	4.47	6.17	-4.63	
Other Assets										
Ironwood International Ltd.	4.61	10.70	4.61	10.70	5.72	N/A	N/A	N/A	8.34	07/01/2020
HFRI Fund of Funds Composite Index	2.30	9.40	2.30	9.40	3.19	5.28	4.33	3.81	6.27	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Comparative Performance Fiscal Year Returns						
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019
Total Fund (Net)	-0.35	12.46	-17.40	23.14	10.72	4.16
Total Fund Policy	-0.22	12.25	-13.44	19.93	9.01	3.70
Total Fund (Gross)	-0.30 (24)	13.07 (14)	-16.96 (84)	23.83 (16)	11.38 (8)	4.74 (37)
Total Fund Policy	-0.22 (19)	12.25 (25)	-13.44 (49)	19.93 (61)	9.01 (27)	3.70 (67)
All Public Plans-Total Fund Median	-1.08	10.64	-13.57	20.70	7.41	4.32
Population	345	774	822	945	822	958
Total Equity	-0.65	22.98	-26.47	34.56	16.80	3.10
Total Equity Policy	-0.47	20.85	-20.14	29.23	11.10	1.74
Total Domestic Equity	2.27 (34)	23.64 (10)	-25.01 (92)	36.57 (51)	19.86 (11)	4.17 (27)
Total Domestic Equity Policy	2.63 (25)	20.46 (32)	-17.63 (62)	31.88 (66)	15.00 (26)	2.92 (35)
IM U.S. Core Equity (SA+CF) Median	0.82	17.38	-16.15	36.70	7.08	0.35
Total International Equity	-7.91 (64)	21.91 (52)	-29.59 (73)	30.76 (33)	9.66 (38)	1.13 (26)
Total International Equity Policy	-7.60 (55)	20.39 (64)	-25.17 (45)	23.92 (69)	3.45 (59)	-0.72 (38)
IM International Equity (SA+CF) Median	-7.36	22.15	-25.89	27.38	5.86	-2.03
Total Fixed Income	-1.62	6.11	-10.45	0.01	5.53	7.79
Total Fixed Income Policy	-2.40	1.33	-13.13	-0.05	5.35	7.89
Total Core Fixed Income	-3.04 (100)	0.78 (96)	-11.50 (89)	-1.38 (100)	5.43 (81)	8.21 (34)
Total Core Fixed Income Policy	-2.07 (87)	1.42 (90)	-13.03 (95)	-1.60 (100)	5.66 (77)	8.08 (46)
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	2.56	-10.04	0.29	6.44	8.03
Total Non-Core Fixed Income	0.48 (1)	9.58 (1)	N/A	N/A	N/A	N/A
Bloomberg U.S. TIPS Index	-2.88 (63)	1.25 (63)	-11.57 (45)	5.19 (64)	10.08 (52)	7.13 (43)
Inflation-Protected Bond Median	-2.81	1.56	-11.60	5.54	10.19	7.01
Total Real Estate	0.43 (84)	-13.32 (61)	16.89 (69)	17.27 (30)	2.43 (30)	6.25 (69)
Total Real Estate Policy	1.03 (55)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30	-12.47	20.46	15.73	1.62	6.80
Total Other Assets	4.61	6.58	-2.46	17.86	1.51	2.99
Total Other Assets Policy	2.30	6.29	-8.64	12.71	6.27	1.56

Comparative Performance

Total Fund

As of December 31, 2024

	FYTD		FY2022		FY2021		FY2020		FY2019	
Domestic Equity										
Eagle Capital Large Cap Value	1.83	(8)	-28.30	(99)	49.75	(9)	7.48	(16)	2.88	(48)
Russell 3000 Value Index	-1.94	(65)	-11.79	(70)	36.64	(53)	-5.67	(67)	3.10	(47)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.26		-9.52		37.14		-3.19		2.49	
Brandywine Dynamic LCV	-2.40	(74)	-12.56	(75)	42.71	(27)	2.30	(28)	N/A	
Russell 1000 Value Index	-1.98	(66)	-11.36	(66)	35.01	(60)	-5.03	(66)	4.00	(38)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.26		-9.52		37.14		-3.19		2.49	
NT S&P 500 Index Fund	2.43	(27)	-15.46	(35)	30.00	(43)	15.17	(27)	4.34	(30)
S&P 500 Index	2.41	(28)	-15.47	(35)	30.00	(43)	15.15	(27)	4.25	(31)
Large Blend Median	2.05		-16.16		29.68		13.54		3.10	
Winslow Large Cap Growth	5.49	(40)	-30.74	(78)	27.21	(51)	38.44	(27)	3.69	(52)
Russell 1000 Growth Index	7.07	(17)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	4.91		-24.90		27.23		33.75		3.81	
NT S&P 400 Index Fund	0.37	(34)	-15.20	(33)	43.68	(14)	-2.10	(58)	-2.44	(56)
S&P MidCap 400 Index	0.34	(34)	-15.25	(33)	43.68	(14)	-2.16	(59)	-2.49	(56)
Mid-Cap Blend Median	0.02		-15.92		39.81		-1.15		-1.02	
International Equity										
RBC GAM International Fund	-8.75	(75)	-25.79	(75)	39.47	(15)	-9.19	(86)	-5.36	(72)
MSCI AC World ex USA	-7.50	(43)	-24.79	(71)	24.45	(78)	3.45	(20)	-0.72	(29)
MSCI AC World ex USA Value (net)	-7.31	(42)	-20.02	(22)	31.38	(50)	-10.84	(91)	-4.51	(63)
IM International Large Cap Value Equity (SA+CF) Median	-7.87		-22.72		31.26		-5.49		-3.15	
WCM Focused Intl Growth (WCMIX)	-7.33	(48)	-33.73	(62)	29.53	(5)	24.61	(23)	8.10	(2)
MSCI AC World ex USA	-7.50	(51)	-24.79	(7)	24.45	(21)	3.45	(97)	-0.72	(68)
MSCI AC World ex USA Growth (Net)	-7.88	(60)	-30.22	(33)	16.95	(75)	17.54	(46)	2.03	(34)
Foreign Large Growth Median	-7.50		-32.91		20.16		17.27		0.86	
NT ACWI ex USA Index Fund	-7.51	(49)	-24.99	(26)	23.33	(60)	3.44	(45)	-0.80	(29)
MSCI AC World ex USA	-7.50	(49)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)
Foreign Large Blend Median	-7.54		-26.01		24.46		2.82		-1.89	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Comparative Performance

Total Fund

As of December 31, 2024

	FYTD		FY2022		FY2021		FY2020		FY2019	
Core Fixed Income										
Richmond Capital Fixed Income	-2.10	(87)	-12.79	(95)	-1.33	(100)	5.65	(77)	8.34	(24)
Richmond Policy	-2.07	(87)	-13.03	(95)	-1.60	(100)	5.66	(77)	8.08	(46)
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-10.04		0.29		6.44		8.03	
Garcia Hamilton	-3.59	(100)	-10.79	(74)	-1.42	(100)	5.65	(77)	N/A	
Bloomberg Intermed Aggregate Index	-2.07	(87)	-11.49	(89)	-0.38	(88)	5.66	(77)	8.08	(46)
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-10.04		0.29		6.44		8.03	
Non-Core Fixed Income										
Fidelity Inflation-Prot Bd Index	-2.87	(35)	N/A		N/A		N/A		N/A	
Bloomberg U.S. TIPS Index	-2.88	(38)	-11.57	(23)	5.19	(42)	10.08	(29)	7.13	(14)
Inflation-Protected Bond Median	-2.94		-12.27		4.95		9.36		6.14	
Serentias Gamma II Fund	1.74	(6)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	-3.06	(84)	-14.60	(75)	-0.90	(93)	6.98	(36)	10.30	(27)
IM U.S. Fixed Income (SA+CF) Median	-1.36		-11.48		1.46		5.63		7.89	
Real Estate										
JP Morgan Strategic Property Fund	1.77	(23)	19.08	(62)	14.05	(64)	1.77	(42)	4.01	(89)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(55)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		20.46		15.73		1.62		6.80	
JP Morgan Special Situation Property Fund	0.20	(87)	14.79	(77)	18.28	(22)	2.78	(18)	7.57	(30)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(55)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		20.46		15.73		1.62		6.80	
Boyd Watterson GSA Fund, LP	0.00	(89)	N/A		N/A		N/A		N/A	
NCREIF Property Index	0.90	(64)	16.08	(72)	12.15	(82)	2.00	(40)	6.24	(69)
IM U.S. Private Real Estate (SA+CF) Median	1.30		20.46		15.73		1.62		6.80	
Others Assets										
PIMCO Tactical Opportunities (Net)	0.38		-4.13		16.25		1.47		4.12	
HFRX Global Hedge Fund Index	0.18		-4.50		8.87		4.23		0.01	
Ironwood International Ltd.	4.61		-1.04		15.77		N/A		N/A	
HFRI Fund of Funds Composite Index	2.30		-6.52		14.30		5.73		-0.05	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

**Private Equity Summary of Partnership
Private Investments
As of December 31, 2024**

Private Equity Summary of Partnership									
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
HarbourVest Dover Street XI L.P.	2023	Secondaries	10,000,000	2,502,712	3,103,501	217,562	36.82	1.33	7,500,000
Taurus Private Markets Fund II, LP	2023	Diversified	5,000,000	1,330,771	1,195,095	6,253	-11.69	0.91	3,675,000
TerraCap Partners V (Institutional), LP	2020	Value-Add Real Estate	10,000,000	10,574,377	6,307,442	1,022,041	-14.07	0.73	-
Total			25,000,000	14,407,860	10,606,038	1,245,856	-9.36	0.85	11,175,000

Comparative Performance - IRR

As of December 31, 2024

Comparative Performance - IRR								
	MTH	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
TerraCap Partners V (Institutional), LP	0.00	0.00	0.00	-14.02	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	0.00	0.00	0.00	-5.55	N/A	N/A	N/A	N/A
HarbourVest Dover Street XI L.P.	0.00	0.00	0.00	9.80	N/A	N/A	N/A	N/A

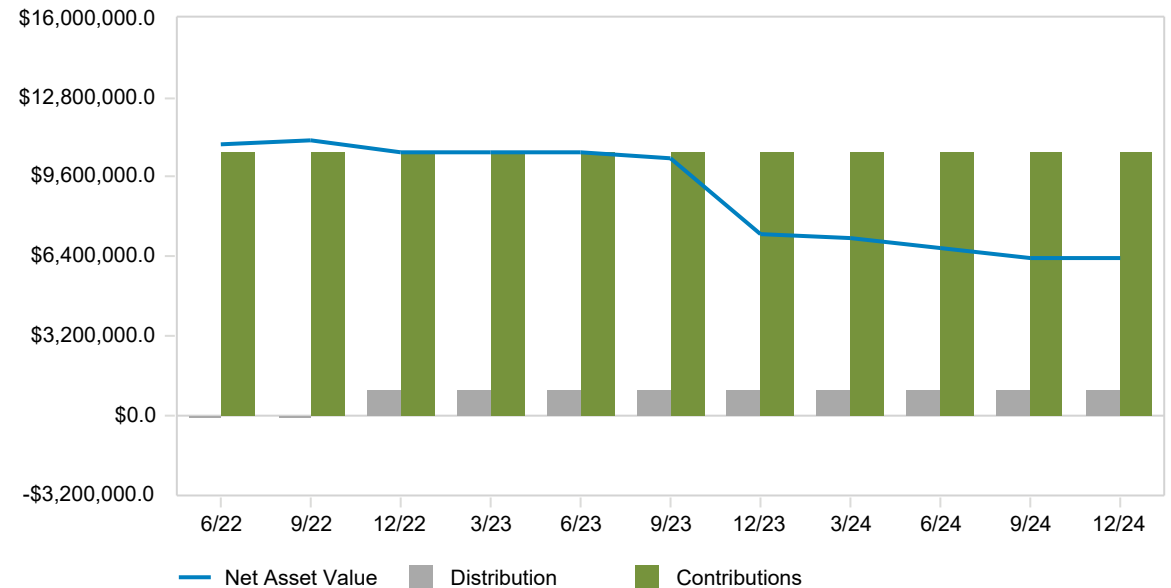
Fund Information

Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund:	400,000,000	Preferred Return:	8.00%
Inception:	01/01/2020	General Partner:	TerraCap Partners GP V LLC
Final Close:	10/1/2022	Number of Funds:	
Investment Strategy:	TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$10,000,000
Management Fees:	-
Expenses:	-
Interest:	\$574,377
Total Contributions:	\$10,574,377
Remaining Capital Commitment:	-
Total Distributions:	\$1,022,041
Market Value:	\$6,307,442
Inception Date:	05/03/2022
Inception IRR:	-14.1
TVPI:	0.7

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2023
Strategy Type:	Diversified	Management Fee:	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Size of Fund:	150,000,000	Preferred Return:	8.00%; Inc Fee: 5% after a return of contributed cap plus the preferred return
Inception:	06/10/2022	General Partner:	Taurus Private Markets II GP, LLC
Final Close:		Number of Funds:	0

Investment Strategy: Taurus expects to allocate approximately 85% of the Fund's invested capital to primary fund commitments. The Fund anticipates investing in approximately 15-17 leveraged buyout, private credit, and/or venture capital managers over the Fund's investment period. The Taurus investment team believes this portfolio construction will provide investors diversification by sector, geography, and vintage year with anticipated exposure to approximately 200+ underlying investments. Taurus anticipates allocating approximately 80% of this capital to lower middle market leveraged buyout funds. Approximately 10% of the capital dedicated to primary fund commitments is expected to be allocated to lower middle market private credit funds and the final 10% (approximately) is expected to be allocated to venture capital funds.

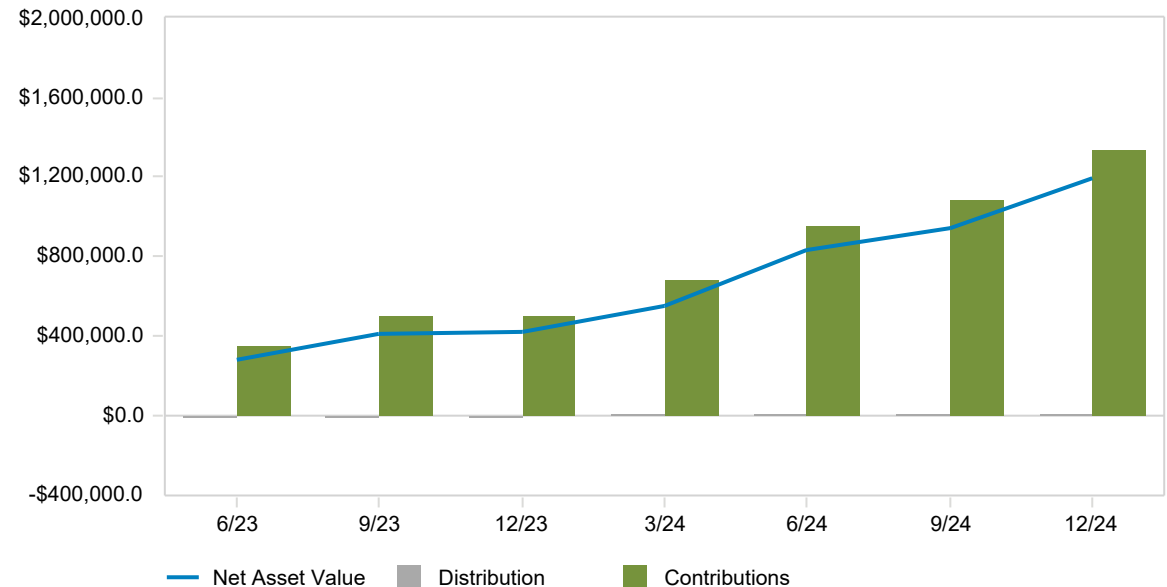
Taurus expects to allocate approximately 15% of the Fund's invested capital (and in no event more than 25%) to co-investment and secondary investment opportunities.

AndCo Consulting clients do not pay any management fees during the final three years of the initial term of the partnership.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$1,325,000
Management Fees:	-
Expenses:	-
Interest:	\$5,771
Total Contributions:	\$1,330,771
Remaining Capital Commitment:	\$3,675,000
Total Distributions:	\$6,253
Market Value:	\$1,195,095
Inception Date:	04/20/2023
Inception IRR:	-11.7
TVPI:	0.9

Cash Flow Analysis



Fund Information

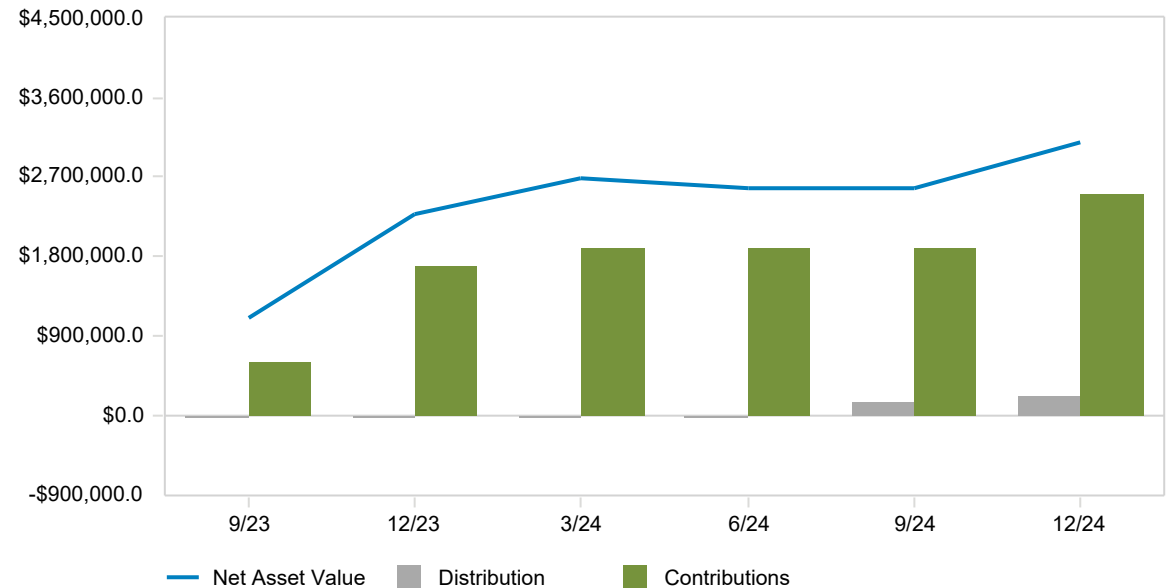
Type of Fund:	Fund Of Funds	Vintage Year:	2023
Strategy Type:	Secondaries	Management Fee:	0.75% on committed capital over 14 years
Size of Fund:	-	Preferred Return:	Carry 12.5% on all profits generated by portfolio investments. 8.00% Hurdle rate
Inception:	09/01/2022	General Partner:	HarbourVest Partners
Final Close:		Number of Funds:	0

Investment Strategy: A diversified portfolio of global secondary investments in buyout, growth equity, venture capital, and other private market assets. The Fund will focus on originating and executing attractive opportunities which provide Dover XI investors with J-curve mitigation, near-term liquidity, and compelling risk-adjusted returns.

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$2,500,000
Management Fees:	-
Expenses:	-
Interest:	\$2,712
Total Contributions:	\$2,502,712
Remaining Capital Commitment:	\$7,500,000
Total Distributions:	\$217,562
Market Value:	\$3,103,501
Inception Date:	07/13/2023
Inception IRR:	36.8
TVPI:	1.3

Cash Flow Analysis



Total Fund Compliance:**Total Plan**

The Total Plan Gross return equaled or exceeded the actuarial earnings assumption 7.15% over the trailing three year period.

No

The Total Plan Gross return equaled or exceeded the actuarial earnings assumption 7.15% over the trailing five year period.

Yes

The Total Plan Gross return equaled or exceeded the total plan benchmark over the trailing three year period.

No

The Total Plan Gross return equaled or exceeded the total plan benchmark over the trailing five year period.

Yes

The Total Plan Gross return ranked within the top 50th percentile of its peer groups over the trailing three year period.

Yes

The Total Plan Gross return ranked within the top 50th percentile of its peer groups over the trailing three year period.

Yes

Total foreign securities were less than 25% of the total plan assets at market.

Yes

Total real estate investments were less than 15% of the total plan assets at market.

Yes

Equity Compliance:**Total Equity**

Total equity returns equaled or exceeded the benchmark over the trailing three year period.

Yes

Total equity returns equaled or exceeded the benchmark over the trailing five year period.

Yes

The total equity allocation was less than 70% of the total plan assets at market.

Yes

Fixed Income Compliance:**Total Fixed**

Total fixed income returns equaled or exceeded the benchmark over the trailing three year period.

Yes

Total fixed income returns equaled or exceeded the benchmark over the trailing five year period.

Yes

No more than 15% of the fixed income portfolio was rated below BBB/Baa.

Yes

The weighted average quality of the portfolio was A or better.

Yes

The duration of the fixed income portfolio was less than 135% of the index.

Yes

Manager Compliance:	Eagle	Brandywine	Winslow	RBC GAM	WCM FIG
Manager outperformed the index over the trailing three year period.	Yes	Yes	Yes	Yes	Yes
Manager outperformed the index over the trailing five year period.	Yes	Yes	Yes	Yes	Yes
Manager ranked within the top 50th percentile over trailing three year period.	No	No	No	No	No
Manager ranked within the top 50th percentile over trailing five year period.	No	No	No	No	No
Less than four consecutive quarters of under performance relative to the benchmark.	Yes	Yes	Yes	Yes	Yes
Three year downside capture ratios less than 100%	Yes	No	No	Yes	No
Five year downside capture ratios less than 100%	Yes	Yes	No	No	No

Manager Compliance:	Richmond	Garcia Hamilton	Fidelity FIPDX	Serentias II	
Manager outperformed the index over the trailing three year period.	Yes	Yes	Yes	N/A	
Manager outperformed the index over the trailing five year period.	Yes	Yes	N/A	N/A	
Manager ranked within the top 50th percentile over trailing three year period.	No	No	No	N/A	
Manager ranked within the top 50th percentile over trailing five year period.	No	No	N/A	N/A	
Less than four consecutive quarters of under performance relative to the benchmark.	Yes	Yes	Yes	Yes	
Three year downside capture ratios less than 100%	No	No	Yes	N/A	
Five year downside capture ratios less than 100%	No	No	N/A	N/A	

Manager Compliance:	JPM SPF	JPM SSPF	PIMCO TO		
Manager outperformed the index over the trailing three year period.	Yes	Yes	Yes		
Manager outperformed the index over the trailing five year period.	Yes	Yes	Yes		
Manager ranked within the top 50th percentile over trailing three year period.	No	No	No		
Manager ranked within the top 50th percentile over trailing five year period.	No	No	No		
Less than four consecutive quarters of under performance relative to the benchmark.	No	No	Yes		
Three year downside capture ratios less than 100%	N/A	N/A	Yes		
Five year downside capture ratios less than 100%	N/A	N/A	Yes		

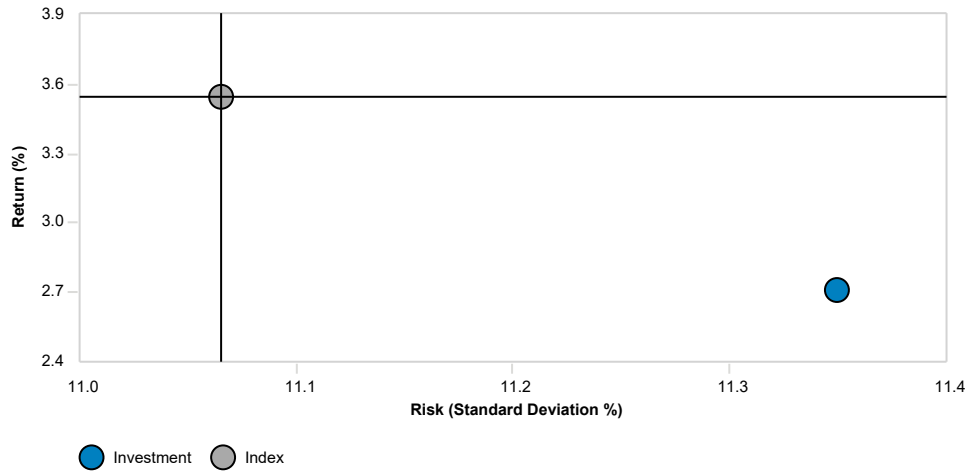
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.71	11.35	-0.05	98.39	7	103.35	5
Index	3.55	11.07	0.03	100.00	7	100.00	5

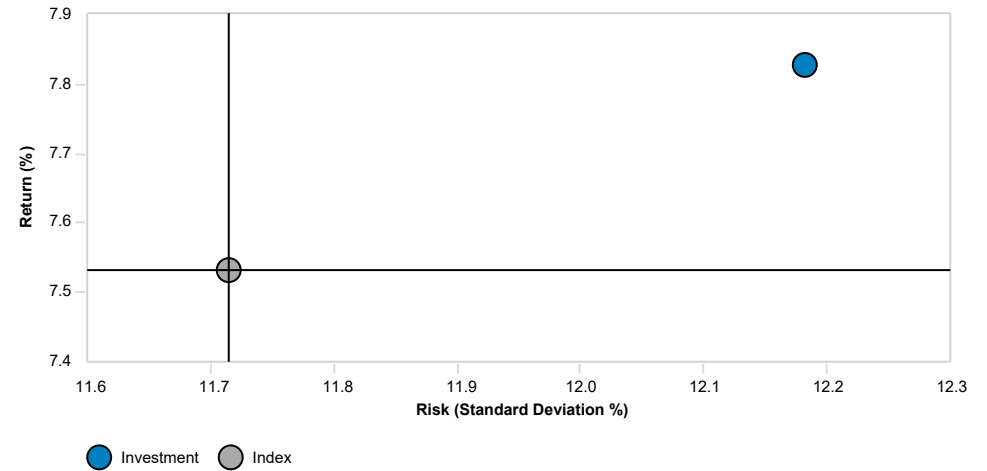
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.83	12.18	0.48	102.99	14	102.26	6
Index	7.53	11.72	0.47	100.00	14	100.00	6

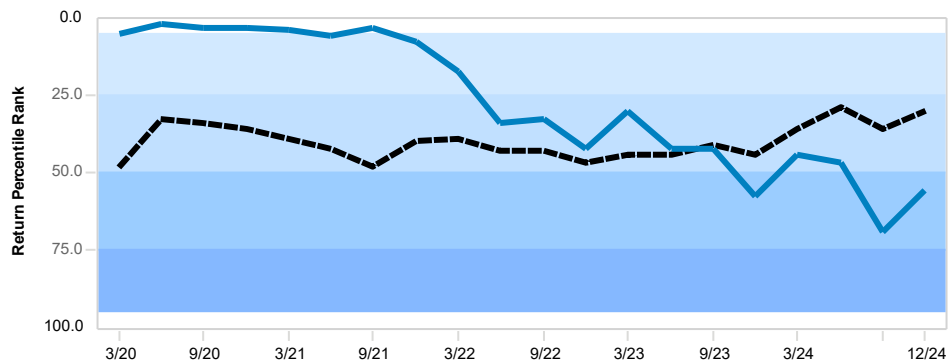
Risk and Return 3 Years



Risk and Return 5 Years

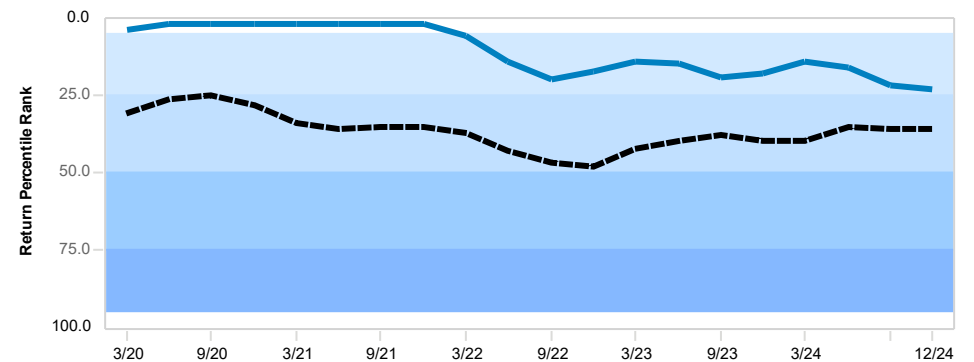


3 Year Rolling Percentile Rank All Public Plans-Total Fund



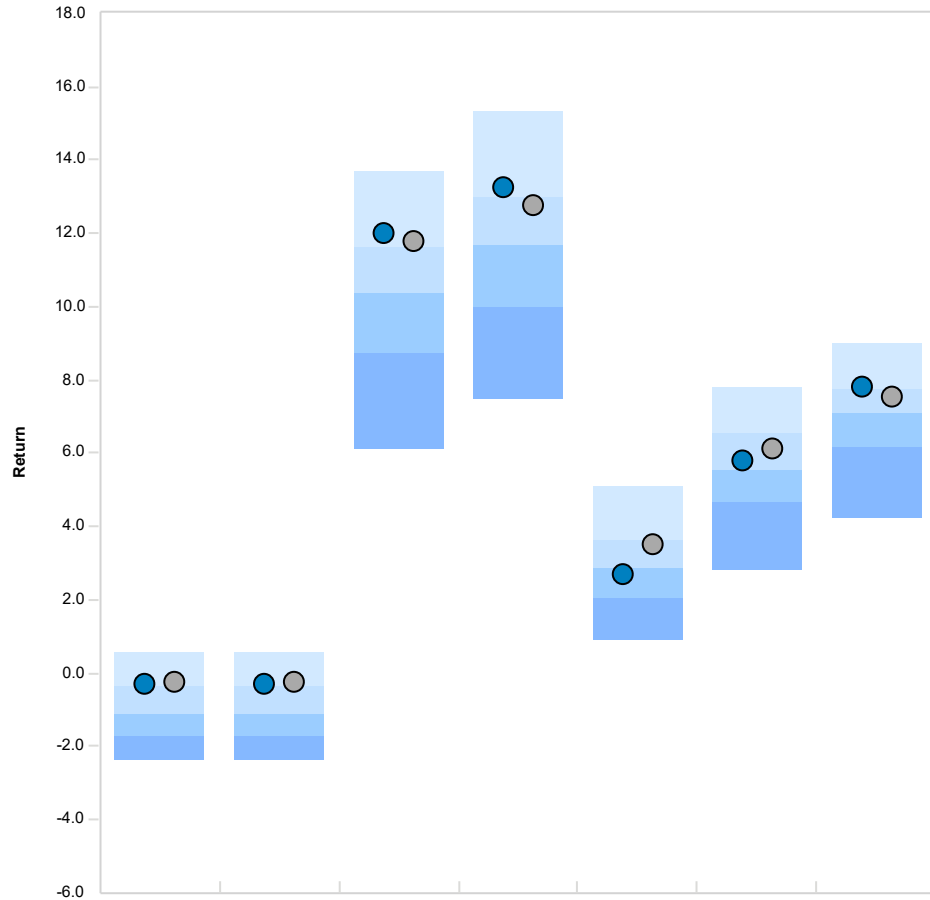
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



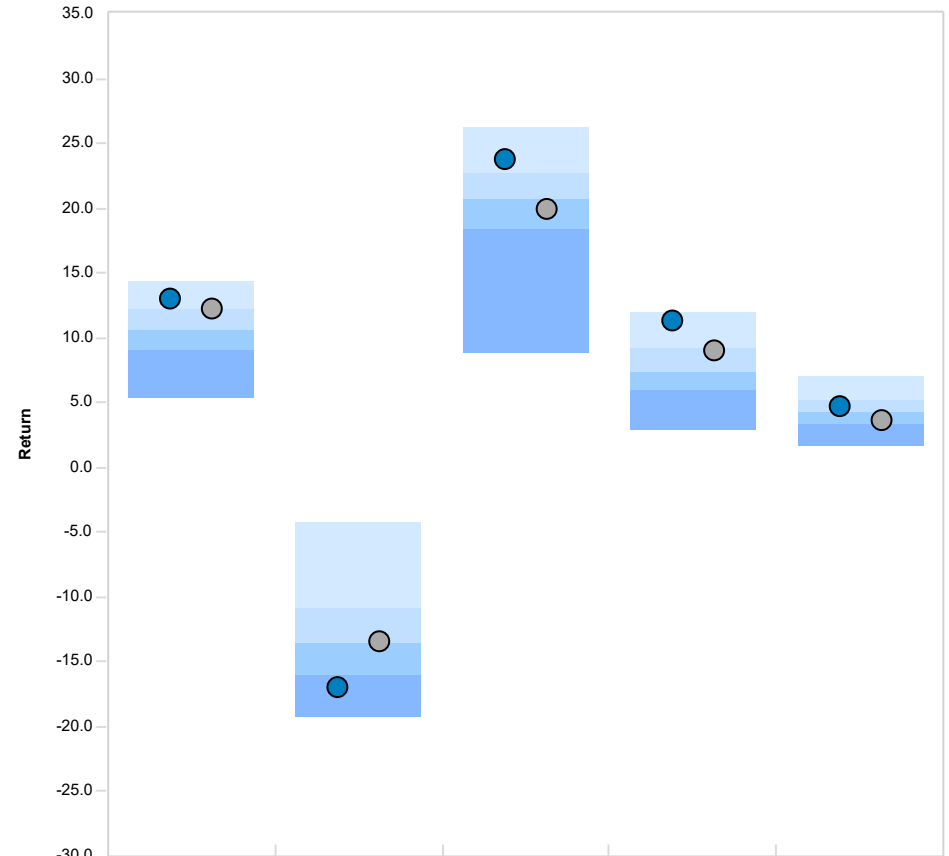
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.30 (24)	-0.30 (24)	12.04 (19)	13.25 (21)	2.71 (56)	5.80 (45)	7.83 (23)
● Index	-0.22 (19)	-0.22 (19)	11.77 (23)	12.79 (28)	3.55 (30)	6.13 (37)	7.53 (36)
Median	-1.08	-1.08	10.36	11.67	2.85	5.56	7.09

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	13.07 (14)	-16.96 (84)	23.83 (16)	11.38 (8)	4.74 (37)
● Index	12.25 (25)	-13.44 (49)	19.93 (61)	9.01 (27)	3.70 (67)
Median	10.64	-13.57	20.70	7.41	4.32

Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	3.81 (89)	1.39 (33)	6.76 (2)	6.73 (73)	-2.41 (45)	4.22 (8)
Index	4.92 (65)	1.67 (13)	5.02 (31)	7.36 (60)	-2.25 (39)	3.66 (24)
Median	5.31	1.14	4.48	7.75	-2.54	3.12

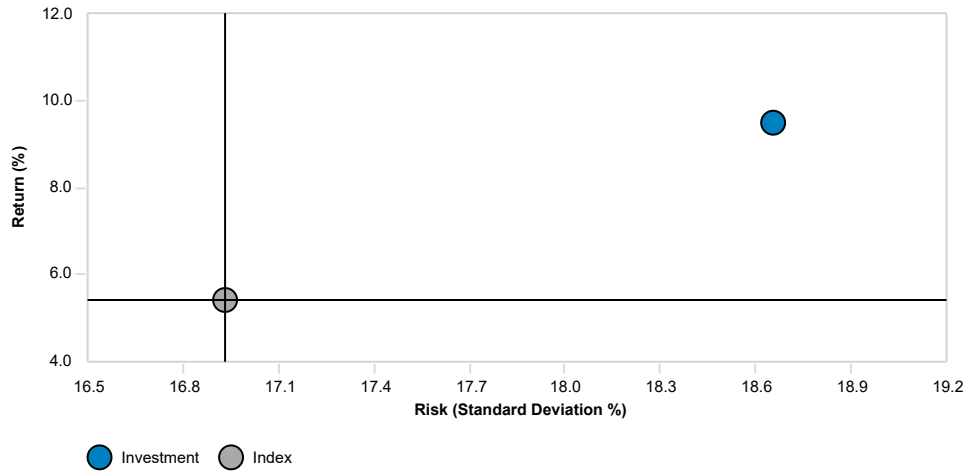
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.54	18.66	0.38	99.36	9	80.16	3
Index	5.41	16.93	0.17	100.00	6	100.00	6

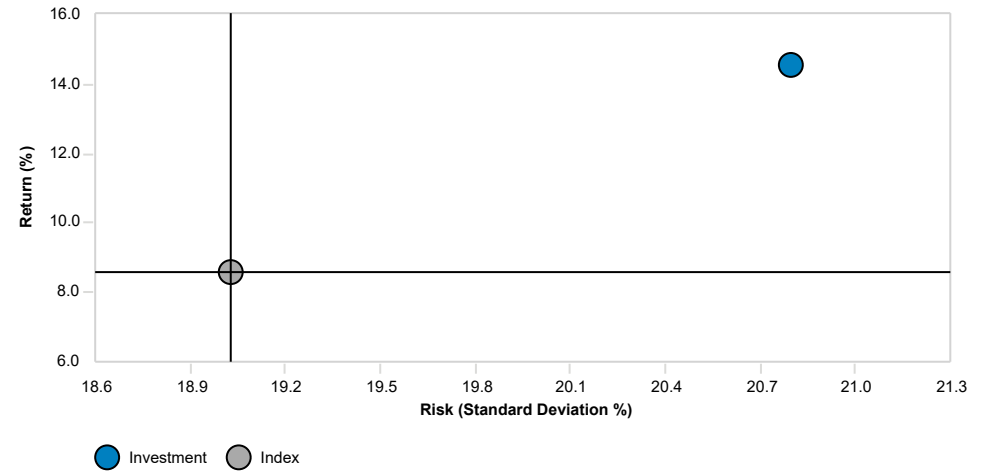
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.57	20.80	0.65	108.92	16	86.56	4
Index	8.60	19.03	0.40	100.00	12	100.00	8

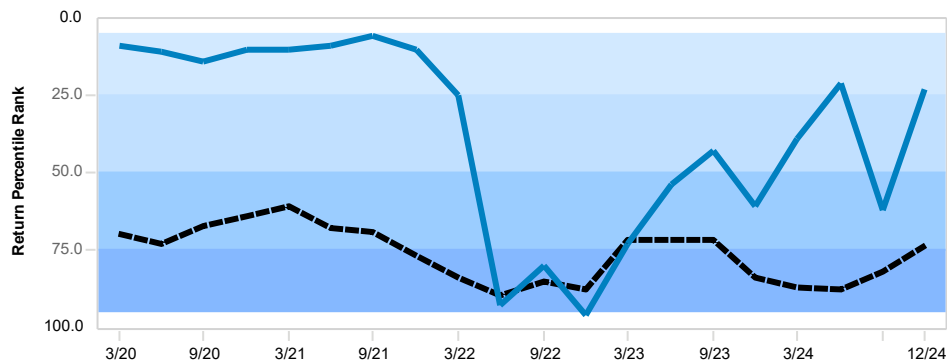
Risk and Return 3 Years



Risk and Return 5 Years

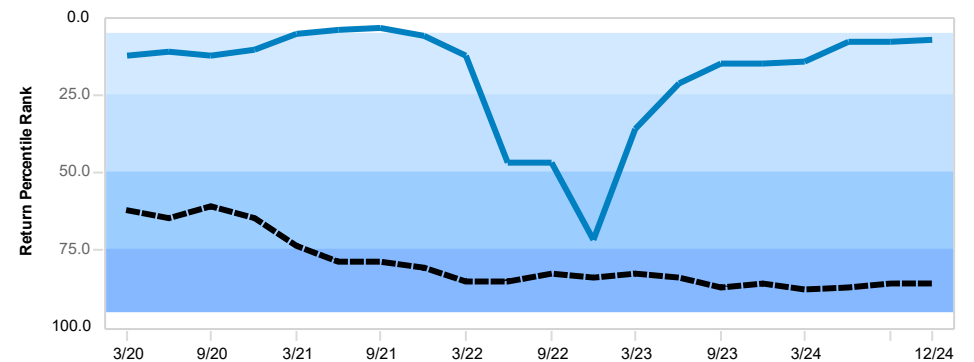


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



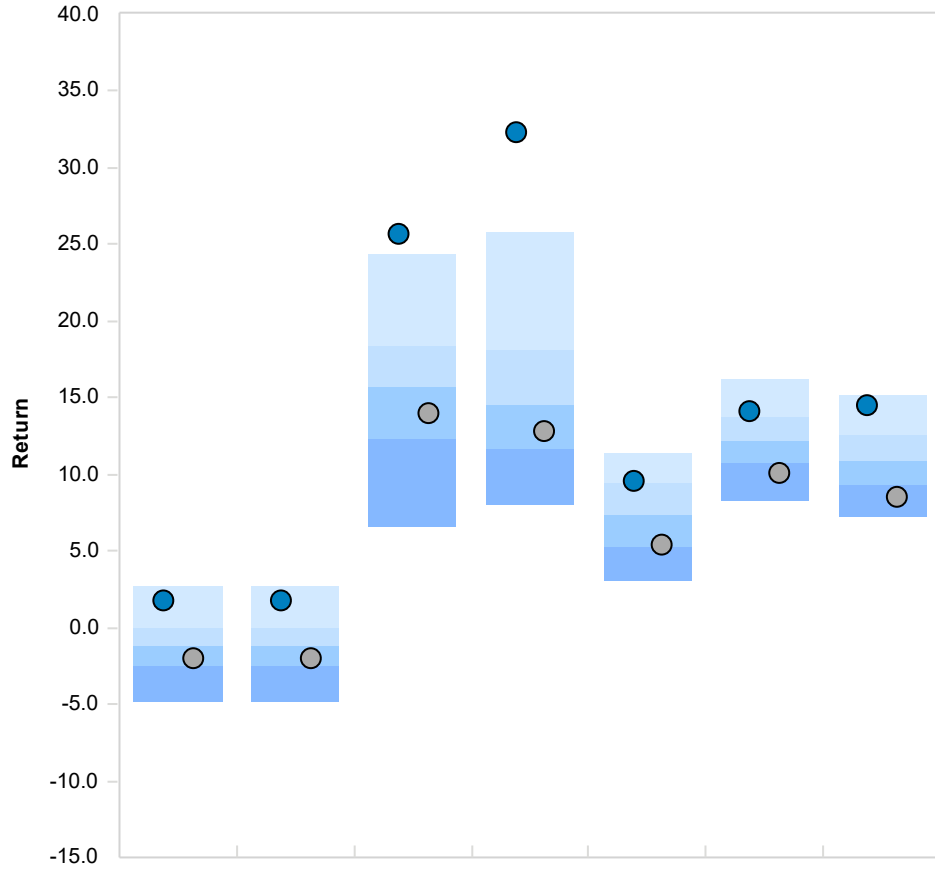
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	2 (10%)	4 (20%)	3 (15%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



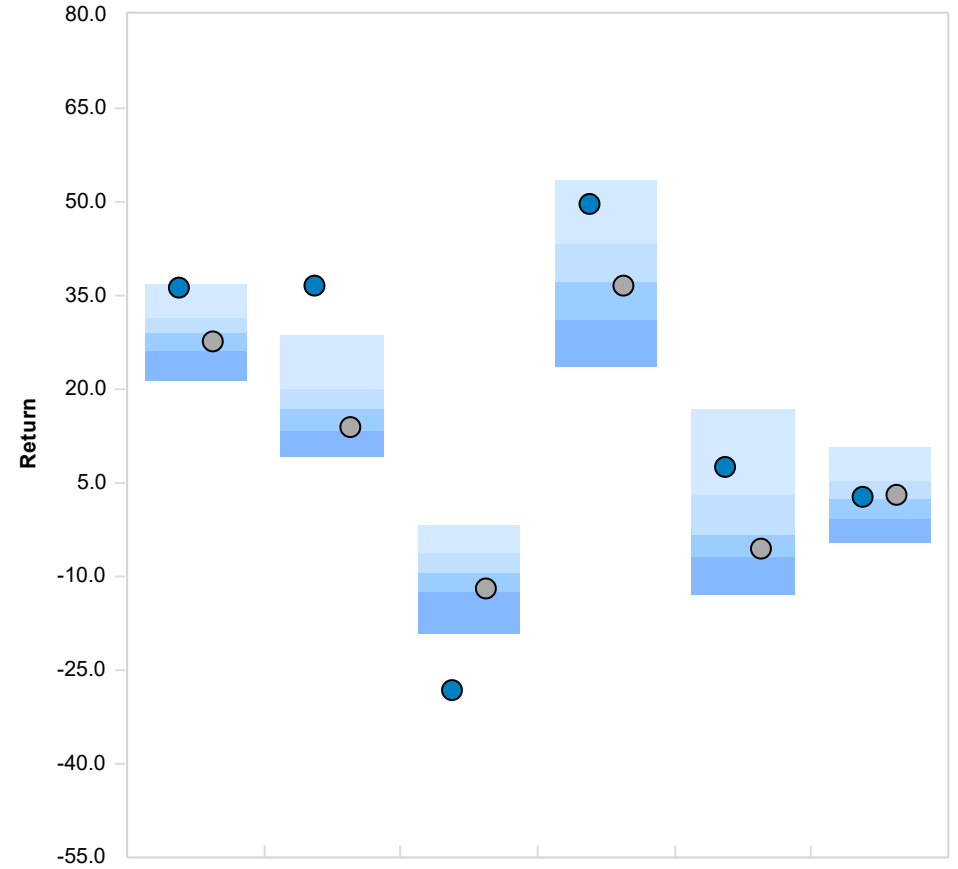
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.83 (8)	1.83 (8)	25.74 (4)	32.33 (2)	9.54 (23)	14.07 (19)	14.57 (7)
● Index	-1.94 (65)	-1.94 (65)	13.98 (60)	12.81 (68)	5.41 (74)	10.08 (82)	8.60 (86)
Median	-1.26	-1.26	15.65	14.57	7.42	12.23	10.85

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

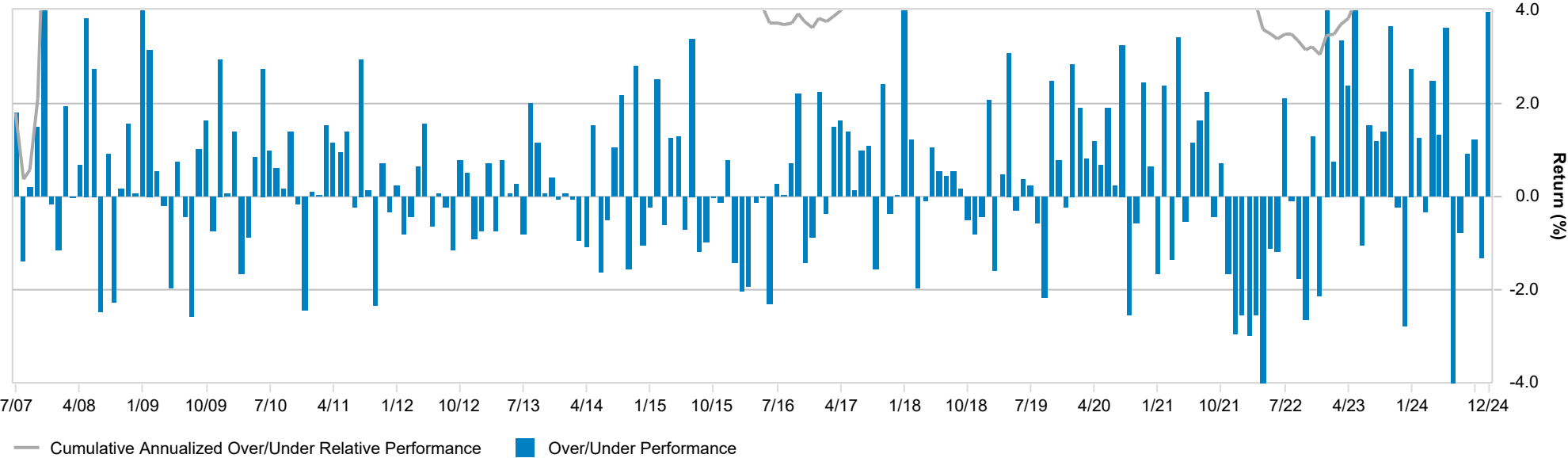


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	36.33 (7)	36.51 (2)	-28.30 (99)	49.75 (9)	7.48 (16)	2.88 (48)
● Index	27.65 (61)	14.05 (69)	-11.79 (70)	36.64 (53)	-5.67 (67)	3.10 (47)
Median	28.81	16.70	-9.52	37.14	-3.19	2.49

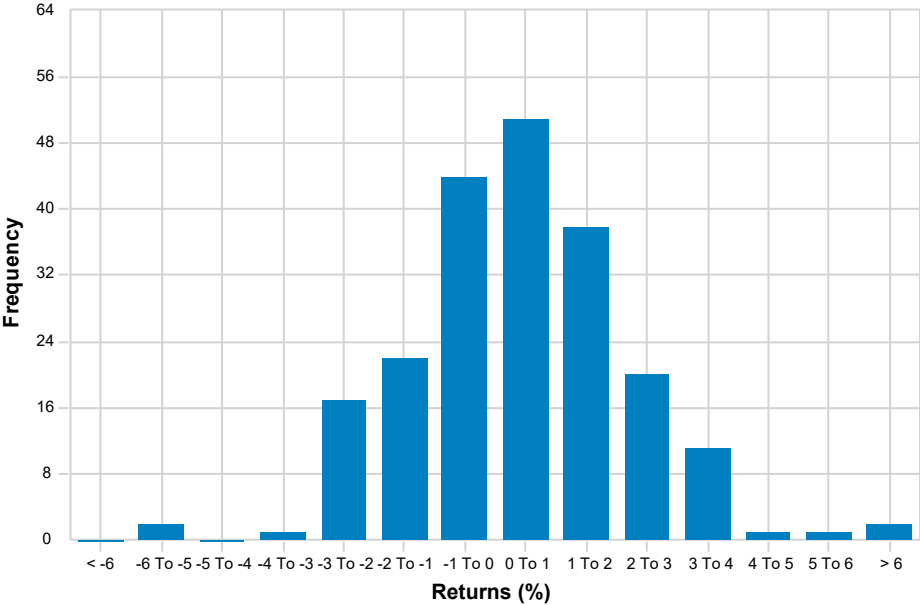
Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	4.23 (98)	5.18 (1)	12.63 (10)	10.41 (48)	0.90 (2)	11.59 (1)
Index	9.47 (20)	-2.25 (70)	8.62 (67)	9.83 (58)	-3.15 (79)	4.03 (54)
Median	7.78	-1.24	9.55	10.22	-2.17	4.24

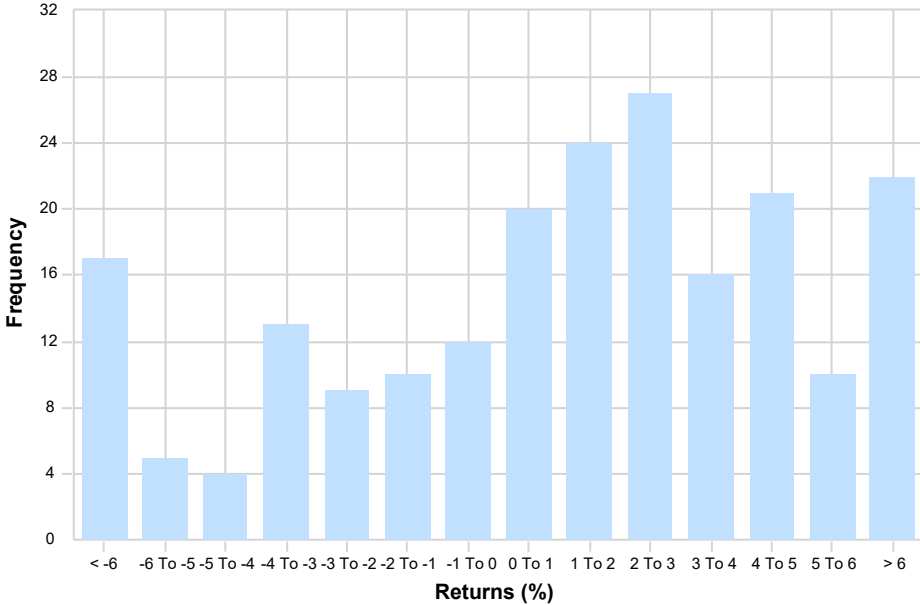
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	646,172,631,063	163,425,971,942
Median Mkt. Cap (\$)	85,556,394,700	2,168,666,400
Price/Earnings ratio	20.99	19.57
Price/Book ratio	3.25	2.67
5 Yr. EPS Growth Rate (%)	14.71	9.75
Current Yield (%)	1.12	2.12
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	31	2,303

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Conocophillips	9.47	0.50	8.97	-5.15
Amazon.com Inc	8.85	0.00	8.85	17.74
Meta Platforms Inc	5.63	0.00	5.63	2.36
Alphabet Inc	5.61	0.00	5.61	14.04
Workday Inc	4.45	0.00	4.45	5.57
Aon plc	4.40	0.27	4.13	4.00
Microsoft Corp	4.25	0.00	4.25	-1.85
SAP AG	3.66	0.00	3.66	7.47
UnitedHealth Group Inc	3.65	1.68	1.97	-13.16
Comcast Corp	3.64	0.55	3.09	-9.48

Ten Best Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
GE Vernova Inc	2.20	0.35	1.85	29.09
Wells Fargo & Co	2.15	0.91	1.24	25.05
Discover Financial Svcs	0.93	0.17	0.76	23.97
Capital One Financial	2.92	0.26	2.66	19.48
Amazon.com Inc	8.85	0.00	8.85	17.74
Visa Inc	2.37	0.00	2.37	15.16
Taiwan Semiconductor DR	3.35	0.00	3.35	14.08
Alphabet Inc	5.61	0.00	5.61	14.04
SAP AG	3.66	0.00	3.66	7.47
Hilton Worldwide Holdings Inc	1.98	0.11	1.87	7.29

Ten Worst Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Bayer AG	1.76	0.00	1.76	-40.91
Elevance Health Inc	1.81	0.28	1.53	-28.76
Estee Lauder Companies Inc	1.12	0.04	1.08	-24.42
Humana Inc.	2.59	0.12	2.47	-19.62
UnitedHealth Group Inc	3.65	1.68	1.97	-13.16
Comcast Corp	3.64	0.55	3.09	-9.48
Prosus NV	2.96	0.00	2.96	-9.19
Safran SA	1.93	0.00	1.93	-6.78
Conocophillips	9.47	0.50	8.97	-5.15
Liberty Broadband Corp	1.75	0.02	1.73	-3.27

Buy and Hold Sector Attribution (Benchmark: R3000 V)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Eagle Capital		R3000 V
Communication Services	19.3	4.2	6.58	2.06	0.87	0.60	1.48	Market Capitalization (%)		
Consumer Discretionary	13.0	6.5	9.23	-3.03	1.59	-0.07	1.52	Greater than 25000M	83.13	76.25
Consumer Staples	0.0	7.7	0.00	-2.54	0.00	0.05	0.05	16000M To 25000M	6.45	6.89
Energy	10.0	6.7	-4.57	-1.67	-0.29	0.01	-0.28	12000M To 16000M	0.00	3.51
Financials	12.6	21.5	14.43	6.87	0.96	-0.78	0.17	8000M To 12000M	6.05	4.54
Health Care	12.9	15.2	-23.74	-10.26	-1.73	0.20	-1.54	5000M To 8000M	0.00	3.44
Industrials	12.5	14.6	8.65	-1.96	1.32	0.00	1.32	3000M To 5000M	0.00	2.29
Information Technology	14.1	8.9	5.75	0.01	0.81	0.10	0.91	1000M To 3000M	0.00	2.16
Materials	1.9	4.6	-1.83	-11.09	0.18	0.25	0.43	500M To 1000M	0.00	0.57
Real Estate	0.0	5.2	0.00	-6.71	0.00	0.25	0.25	200M To 500M	0.00	0.31
Utilities	0.0	4.8	0.00	-5.96	0.00	0.19	0.19	Less than 200M	0.00	0.06
Cash	3.7	0.0	0.00	0.00	0.00	0.07	0.07	Cash	4.38	0.00
Total	100.0	100.0	2.63	-1.94	3.71	0.87	4.58			

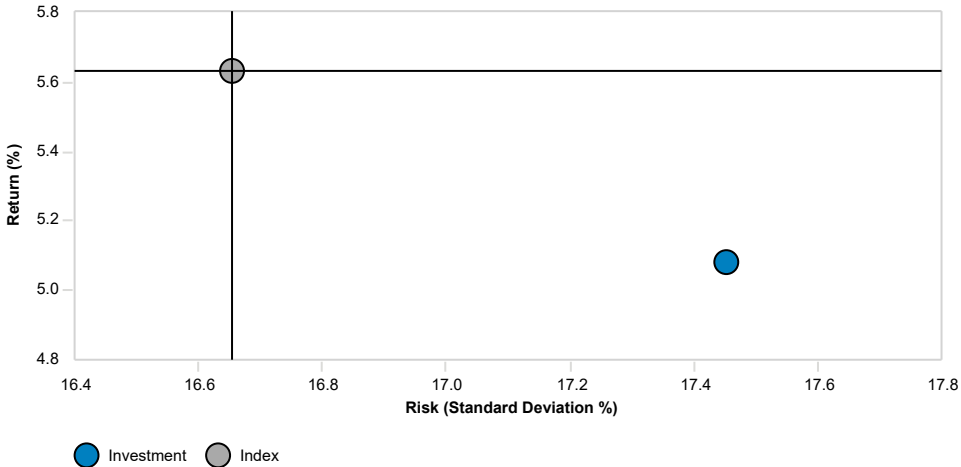
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.08	17.45	0.15	99.82	6	101.56	6
Index	5.63	16.66	0.18	100.00	6	100.00	6

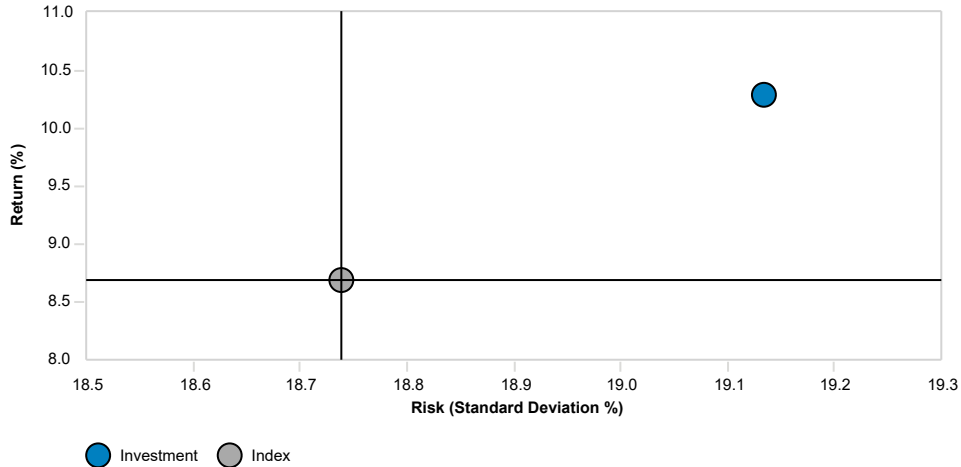
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.29	19.13	0.48	103.26	12	97.64	8
Index	8.68	18.74	0.41	100.00	12	100.00	8

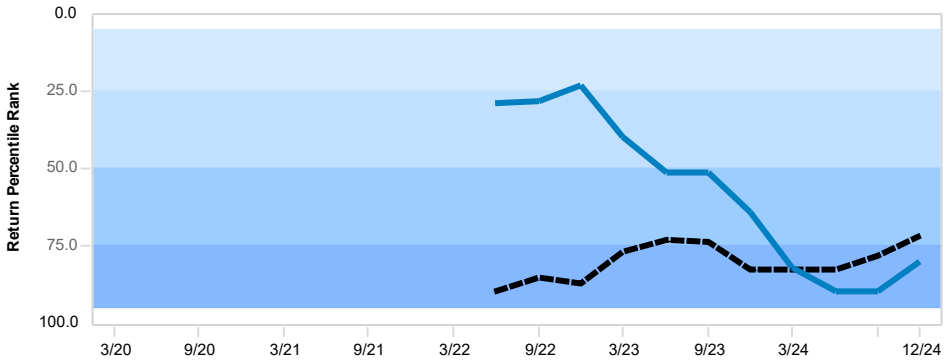
Risk and Return 3 Years



Risk and Return 5 Years

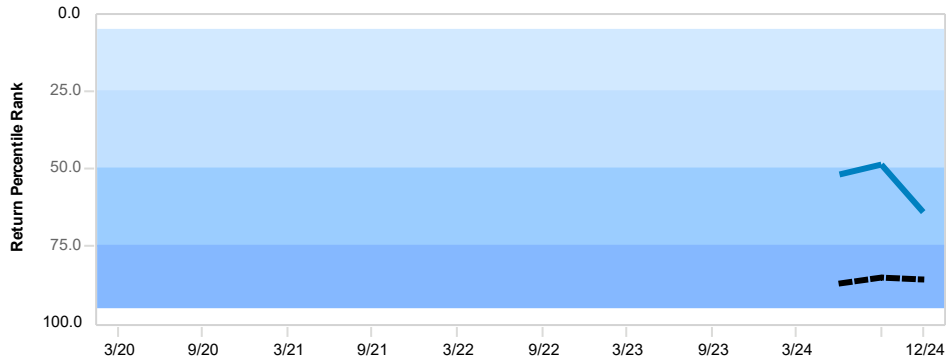


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



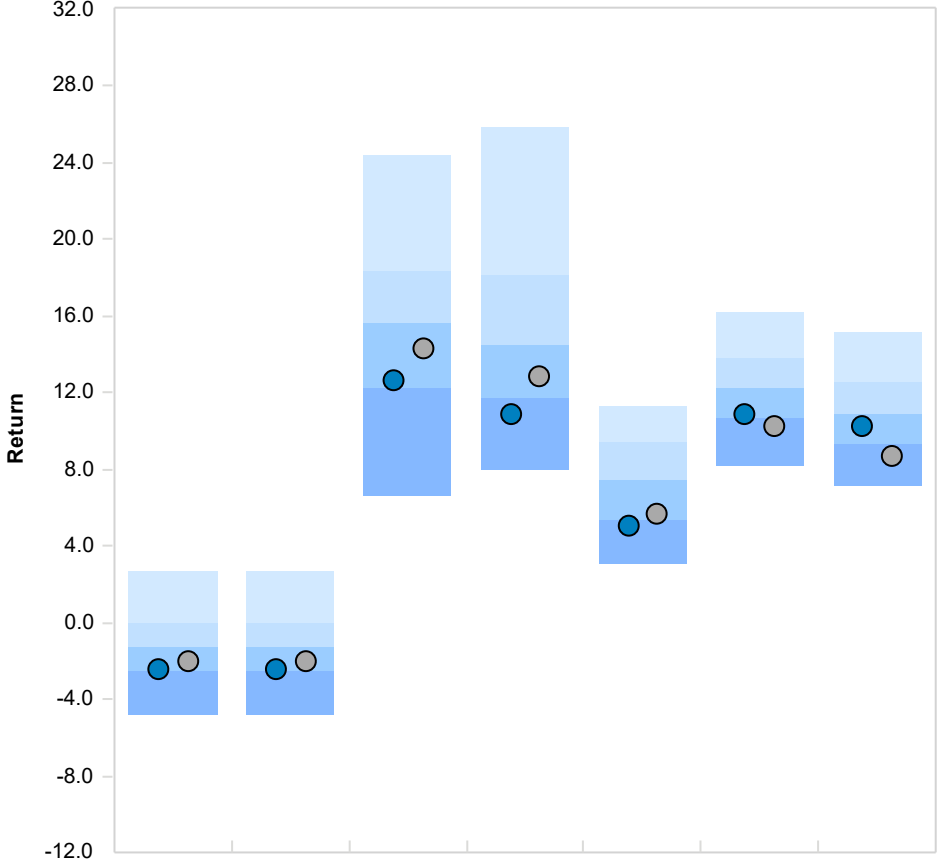
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	1 (9%)	3 (27%)	3 (27%)	4 (36%)
Index	11	0 (0%)	0 (0%)	3 (27%)	8 (73%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



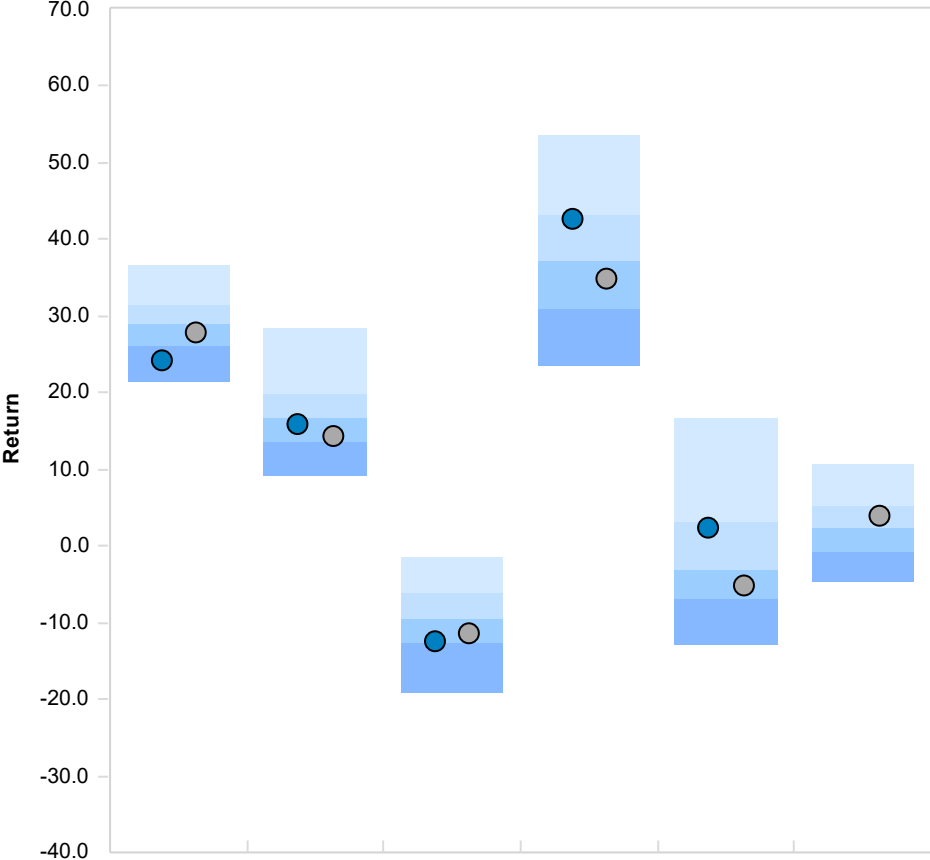
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	1 (33%)	2 (67%)	0 (0%)
Index	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.40 (74)	-2.40 (74)	12.60 (71)	10.83 (83)	5.08 (80)	10.86 (72)	10.29 (64)
● Index	-1.98 (66)	-1.98 (66)	14.37 (58)	12.91 (67)	5.63 (72)	10.21 (80)	8.68 (86)
Median	-1.26	-1.26	15.65	14.57	7.42	12.23	10.85

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

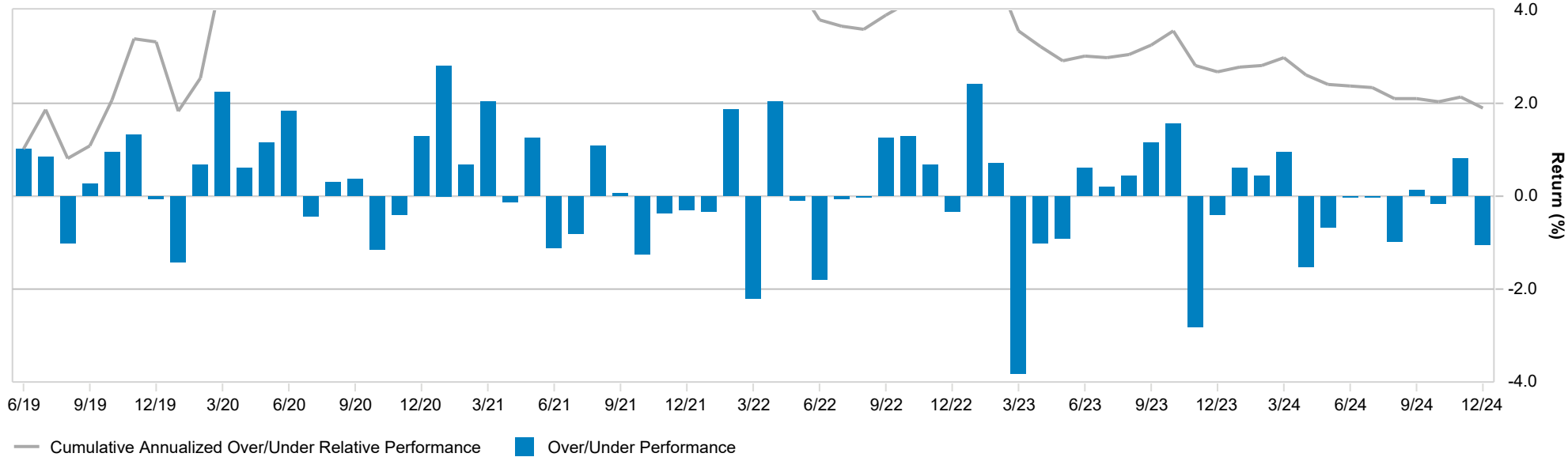


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	24.15 (87)	15.80 (59)	-12.56 (75)	42.71 (27)	2.30 (28)	N/A
● Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)
Median	28.81	16.70	-9.52	37.14	-3.19	2.49

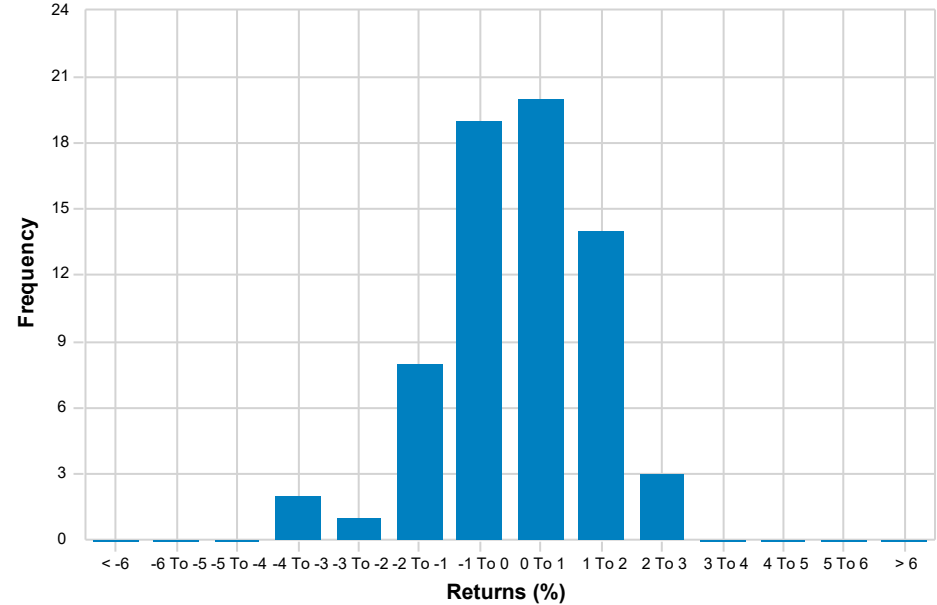
Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	8.47 (38)	-4.33 (94)	11.18 (26)	7.61 (93)	-1.41 (30)	2.68 (79)
Index	9.43 (20)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (53)
Median	7.78	-1.24	9.55	10.22	-2.17	4.24

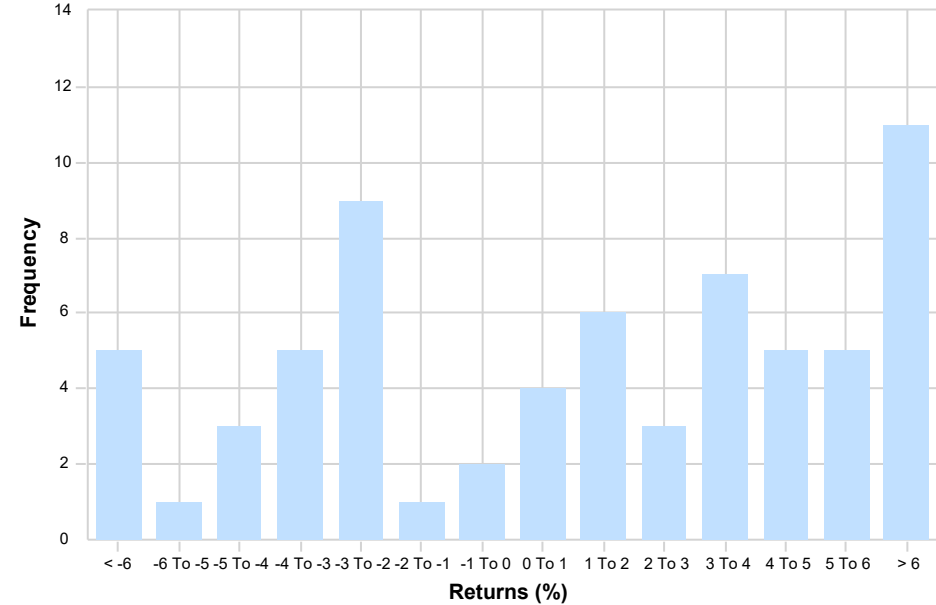
Relative Performance



Distribution of Active Returns



Distribution of Returns



Holdings Based Analysis
Brandywine Dynamic LCV
As of December 31, 2024

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	105,196,836,299	171,890,983,553
Median Mkt. Cap (\$)	16,808,806,560	14,079,633,020
Price/Earnings ratio	14.95	19.87
Price/Book ratio	3.45	2.75
5 Yr. EPS Growth Rate (%)	13.41	9.87
Current Yield (%)	2.25	2.12
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	109	869

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
IBM Corp.	4.66	0.82	3.84	0.22
DEERE & COMPANY	4.42	0.44	3.98	1.91
Lockheed Martin Corp	4.40	0.28	4.12	-16.34
Comcast Corp	4.13	0.58	3.55	-9.48
Honeywell International Inc	3.65	0.51	3.14	9.82
T-Mobile US Inc	3.57	0.43	3.14	7.35
Caterpillar Inc	3.53	0.62	2.91	-6.91
Conocophillips	3.42	0.52	2.90	-5.15
General Motors Co	3.29	0.24	3.05	19.07
Marathon Petroleum Corp	2.50	0.19	2.31	-13.88

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Wyndham Hotels & Resorts Inc	0.54	0.03	0.51	29.46
Expedia Group Inc	0.84	0.00	0.84	25.88
Wells Fargo & Co	0.68	0.95	-0.27	25.05
Targa Resources Corp	0.34	0.00	0.34	21.14
Jabil Inc	1.04	0.06	0.98	20.16
Williams-Sonoma Inc	0.29	0.04	0.25	20.01
Williams Cos Inc. (The)	1.28	0.27	1.01	19.59
Ralph Lauren Corp	0.42	0.04	0.38	19.57
Dillard's Inc.	0.07	0.01	0.06	19.23
General Motors Co	3.29	0.24	3.05	19.07

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Lennar Corp	0.42	0.13	0.29	-27.06
Builders FirstSource Inc	1.56	0.06	1.50	-26.27
FMC Corp.	0.17	0.02	0.15	-25.40
PulteGroup Inc	1.00	0.09	0.91	-23.98
A. O. Smith Corp	0.28	0.03	0.25	-23.72
TopBuild Corp	0.26	0.04	0.22	-23.47
KB Home	0.30	0.00	0.30	-23.06
Universal Health Services Inc.	0.13	0.04	0.09	-21.58
LyondellBasell Industries NV	1.35	0.08	1.27	-21.29
Science Applications Int'l Corp	0.30	0.02	0.28	-19.53

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	9.2	4.2	-1.55	2.30	-0.36	0.22	-0.14
Consumer Discretionary	8.7	6.3	2.16	-2.66	0.42	-0.02	0.40
Consumer Staples	4.5	7.9	-0.34	-2.67	0.11	0.02	0.13
Energy	12.9	6.7	-4.06	-1.62	-0.32	0.02	-0.29
Financials	11.2	21.2	3.27	7.13	-0.43	-0.91	-1.34
Health Care	3.5	15.5	-8.32	-10.36	0.07	1.01	1.08
Industrials	28.5	14.7	-7.68	-2.12	-1.58	-0.02	-1.60
Information Technology	9.7	9.1	4.41	-0.32	0.46	0.01	0.47
Materials	8.0	4.6	-10.85	-11.48	0.05	-0.32	-0.27
Real Estate	0.0	4.9	0.00	-6.83	0.00	0.24	0.24
Utilities	2.4	4.8	-7.31	-6.04	-0.03	0.10	0.07
Cash	1.2	0.0	0.00	0.00	0.00	0.02	0.02
Total	100.0	100.0	-3.23	-1.99	-1.61	0.37	-1.24

Portfolio Comparison

	Brandywine Dynamic LCV	Russell 1000 Value Index
Market Capitalization (%)		
Greater than 25000M	68.64	80.27
16000M To 25000M	11.73	7.25
12000M To 16000M	5.83	3.69
8000M To 12000M	6.91	4.72
5000M To 8000M	4.76	2.92
3000M To 5000M	0.71	0.91
1000M To 3000M	0.00	0.24
500M To 1000M	0.00	0.01
200M To 500M	0.00	0.00
Cash	1.43	0.00

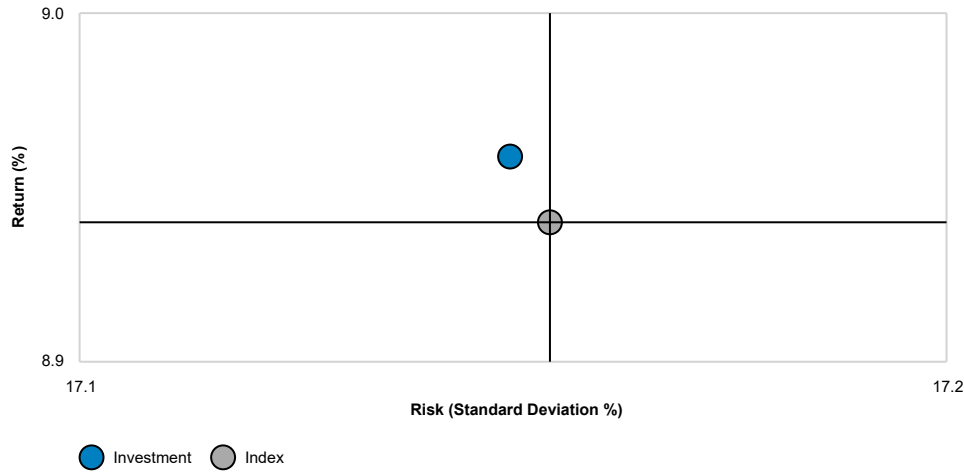
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.96	17.15	0.37	100.00	8	99.91	4
Index	8.94	17.15	0.37	100.00	8	100.00	4

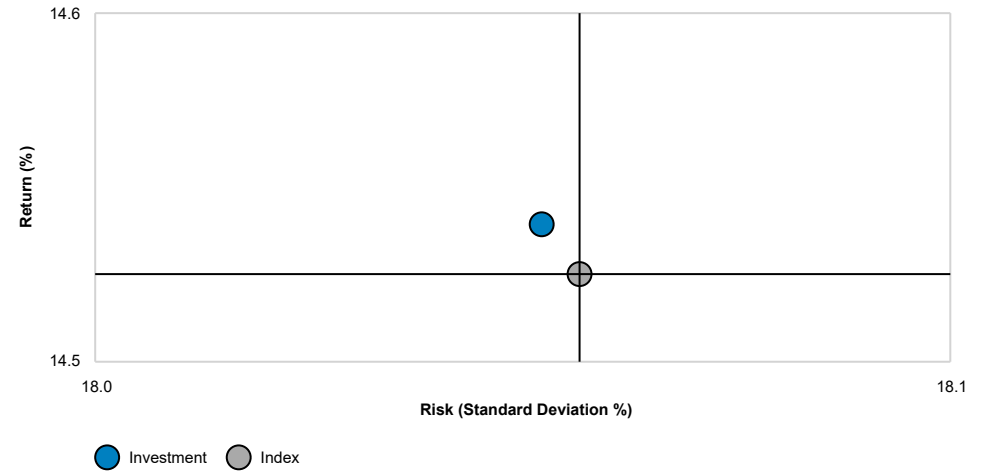
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.54	18.05	0.71	99.99	15	99.93	5
Index	14.53	18.06	0.71	100.00	15	100.00	5

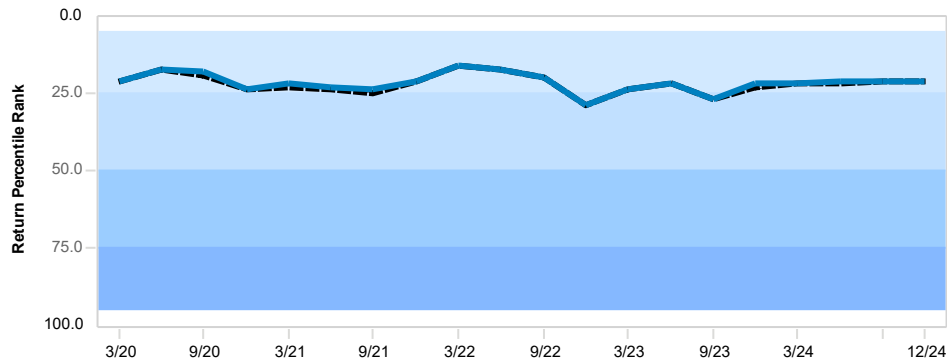
Risk and Return 3 Years



Risk and Return 5 Years

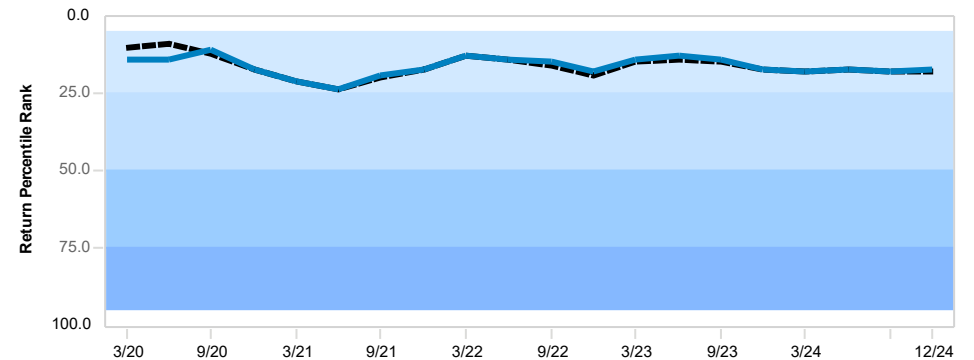


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



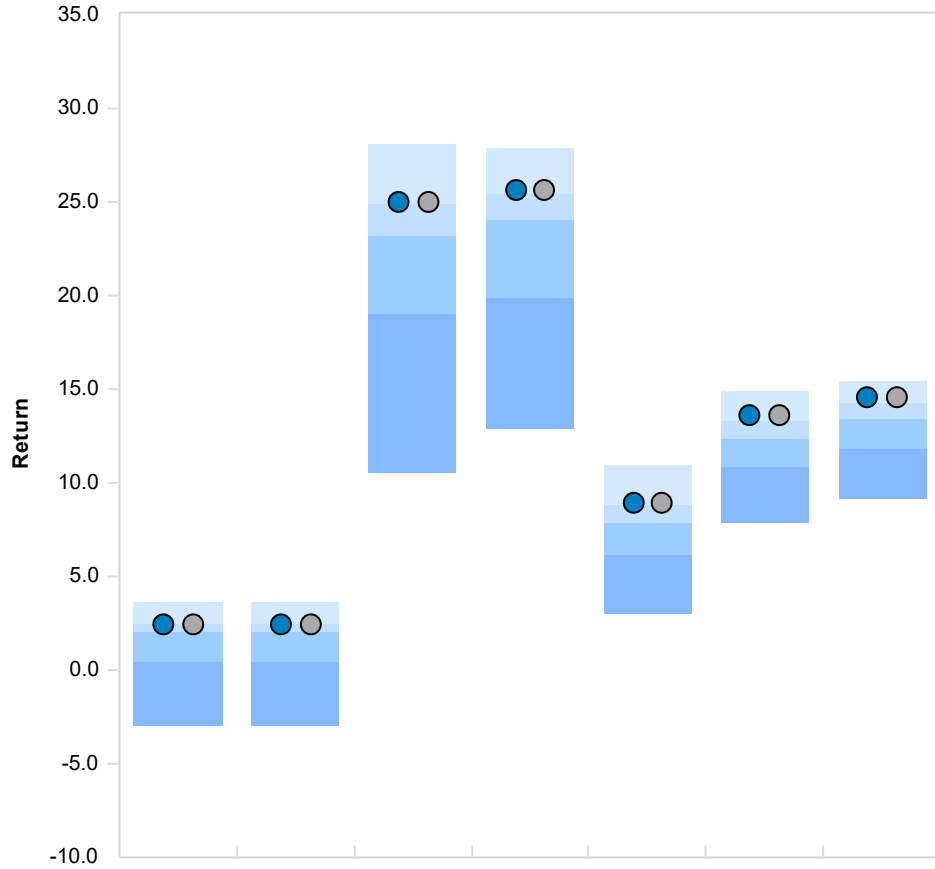
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM S&P 500 Index (MF)



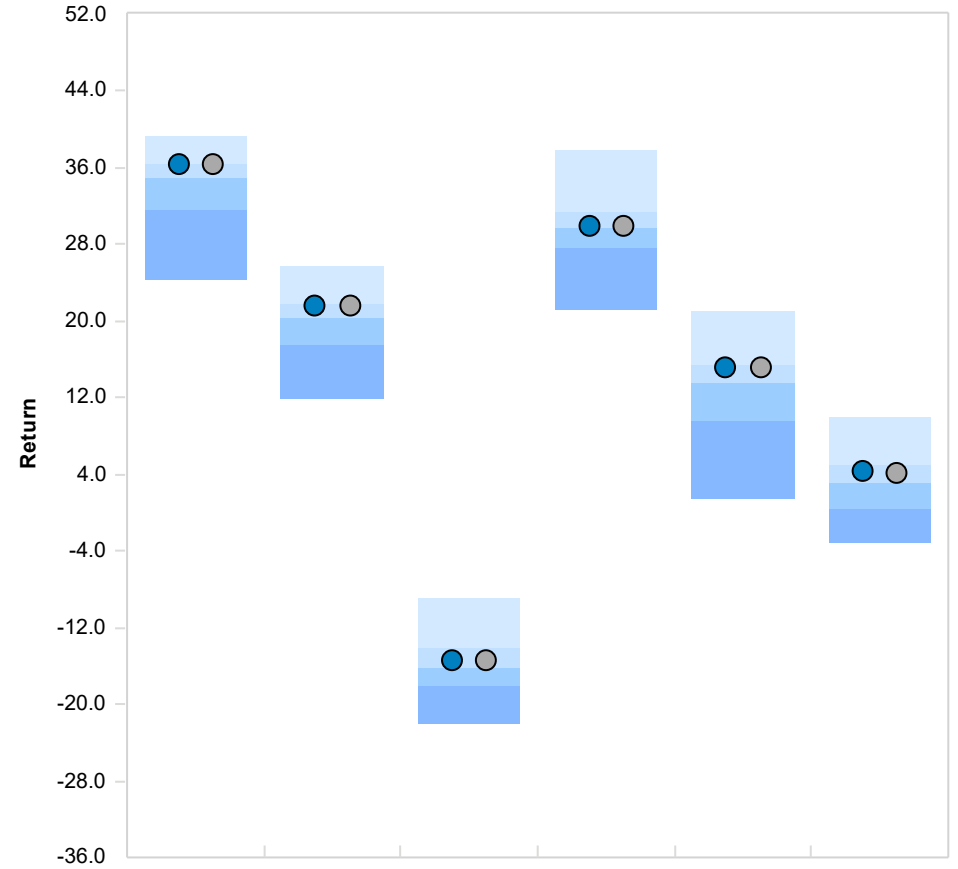
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM S&P 500 Index (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.43 (27)	2.43 (27)	25.03 (22)	25.68 (20)	8.96 (21)	13.59 (18)	14.54 (17)
● Index	2.41 (28)	2.41 (28)	25.02 (22)	25.65 (20)	8.94 (21)	13.58 (18)	14.53 (18)
Median	2.05	2.05	23.23	24.04	7.88	12.32	13.39

Peer Group Analysis - IM S&P 500 Index (MF)



	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
● Investment	36.35 (26)	21.63 (27)	-15.46 (35)	30.00 (43)	15.17 (27)	4.34 (30)
● Index	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)
Median	34.94	20.44	-16.16	29.68	13.54	3.10

Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	5.88 (39)	4.28 (20)	10.55 (44)	11.71 (46)	-3.26 (48)	8.74 (22)
Index	5.89 (39)	4.28 (19)	10.56 (43)	11.69 (47)	-3.27 (49)	8.74 (22)
Median	5.76	3.28	10.47	11.64	-3.28	8.07

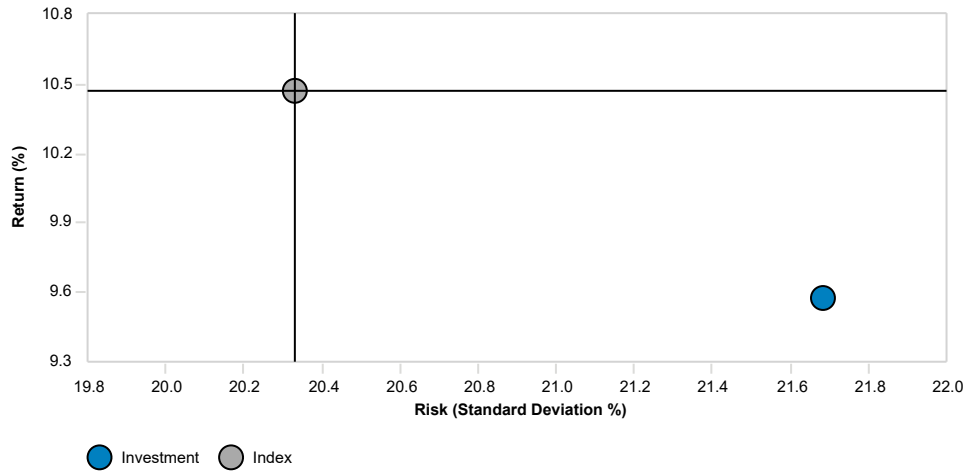
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.57	21.69	0.36	104.63	8	109.21	4
Index	10.47	20.33	0.41	100.00	8	100.00	4

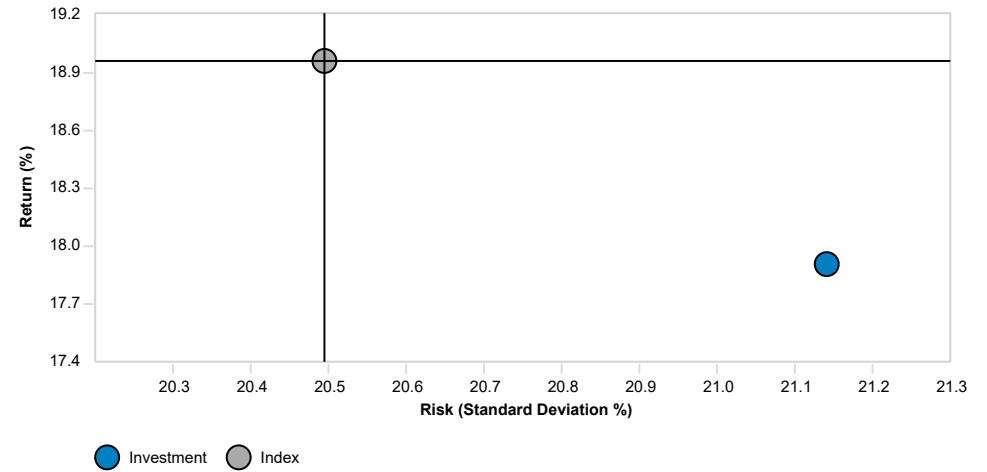
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.91	21.14	0.78	99.90	15	103.46	5
Index	18.96	20.50	0.84	100.00	15	100.00	5

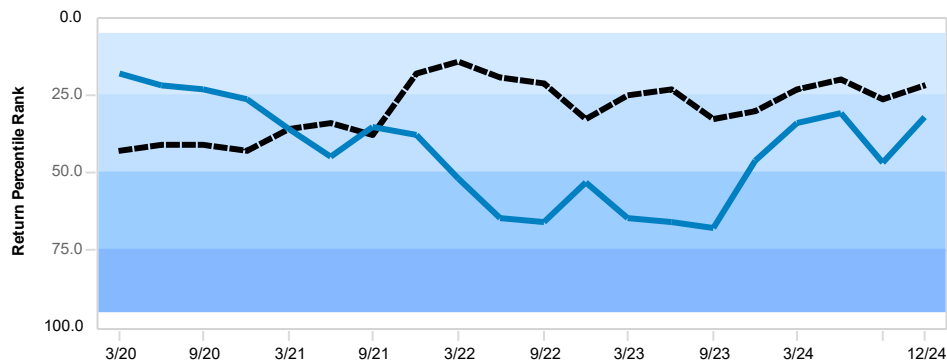
Risk and Return 3 Years



Risk and Return 5 Years

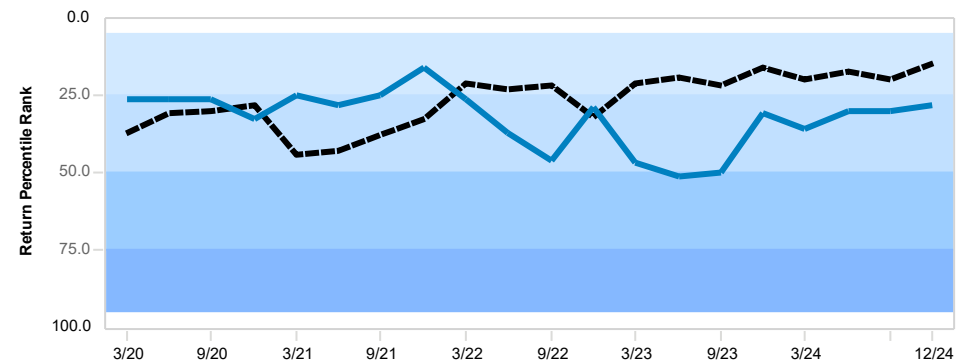


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



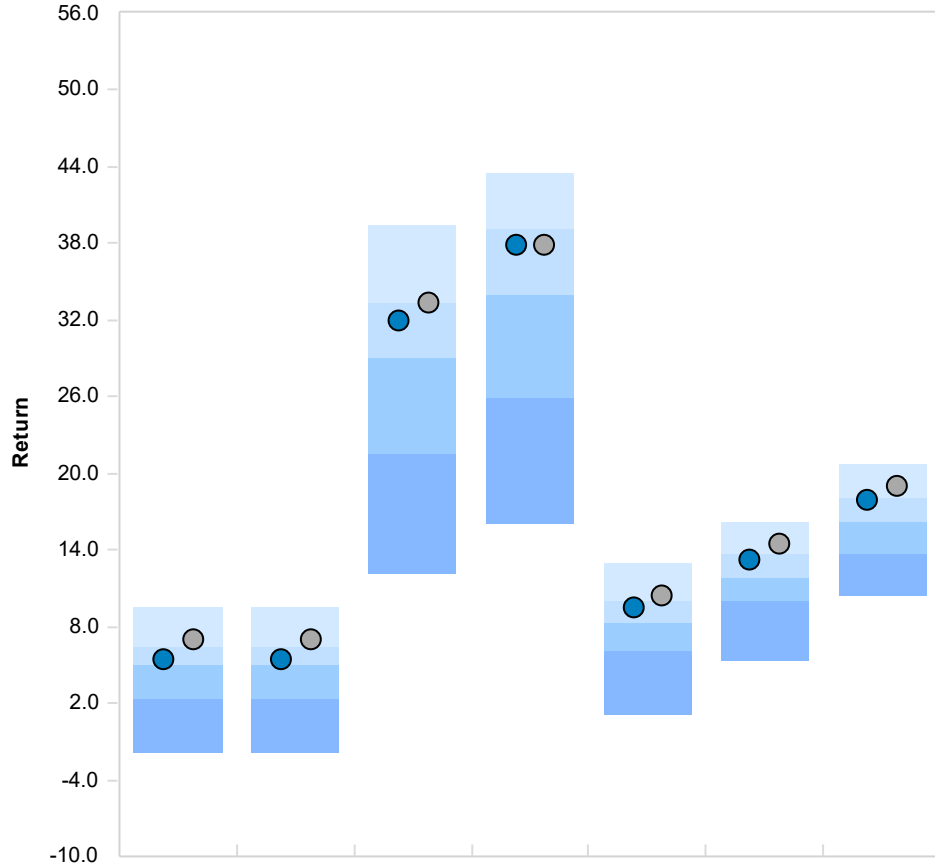
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



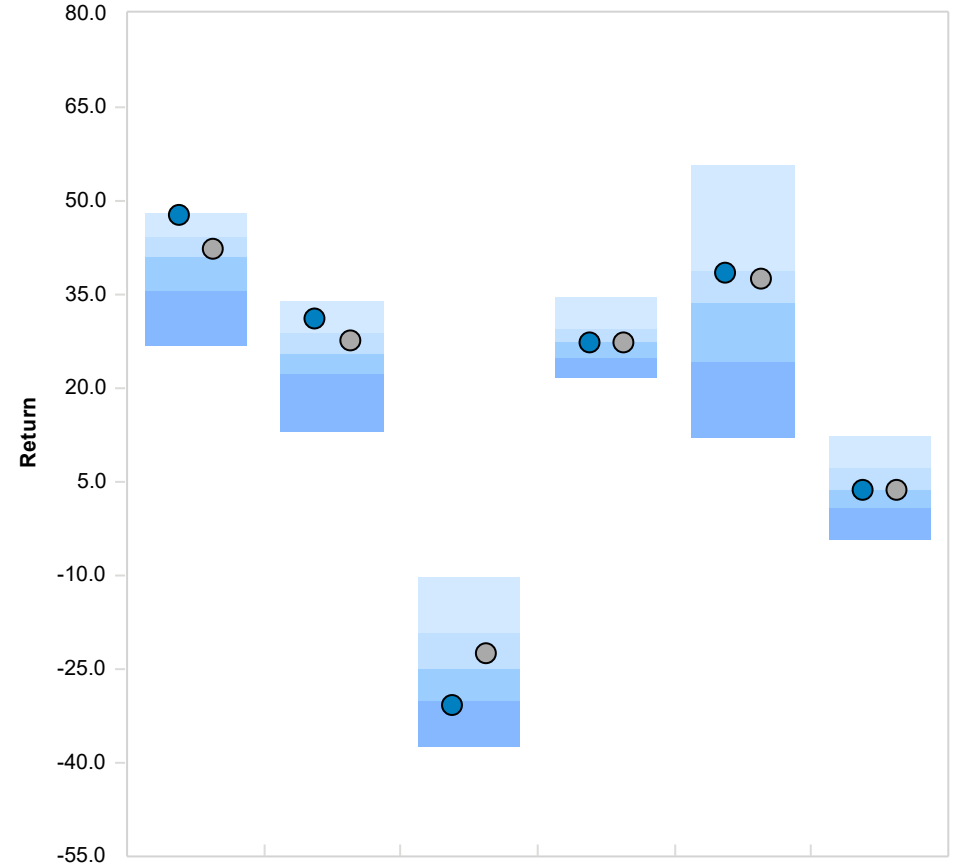
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.49 (40)	5.49 (40)	32.01 (35)	37.84 (31)	9.57 (32)	13.21 (31)	17.91 (28)
Index	7.07 (17)	7.07 (17)	33.36 (26)	37.94 (31)	10.47 (22)	14.53 (16)	18.96 (15)
Median	4.91	4.91	29.05	34.07	8.25	11.77	16.26

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

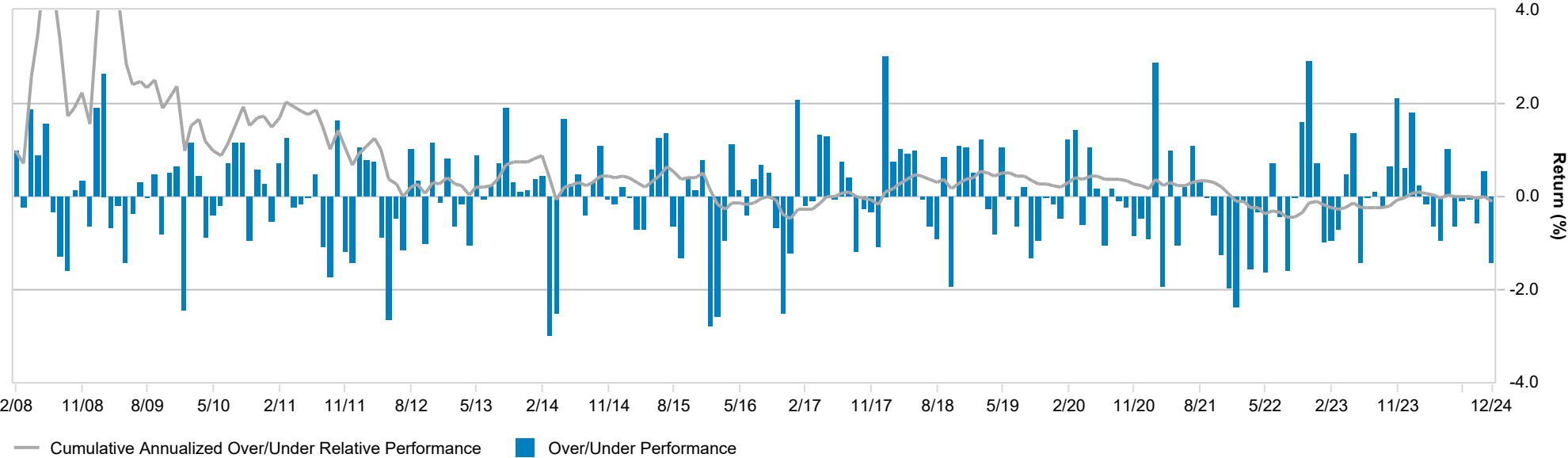


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	47.72 (7)	31.20 (13)	-30.74 (78)	27.21 (51)	38.44 (27)	3.69 (52)
Index	42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	41.08	25.57	-24.90	27.23	33.75	3.81

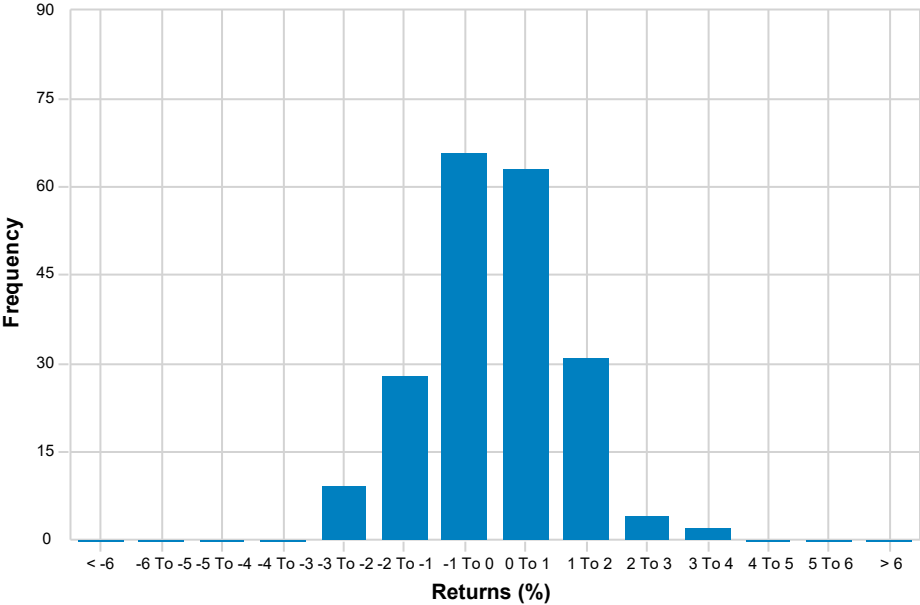
Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	2.34 (75)	7.75 (24)	13.49 (34)	18.03 (4)	-3.30 (50)	13.22 (30)
Index	3.19 (56)	8.33 (16)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)
Median	3.40	5.60	12.45	13.86	-3.31	11.76

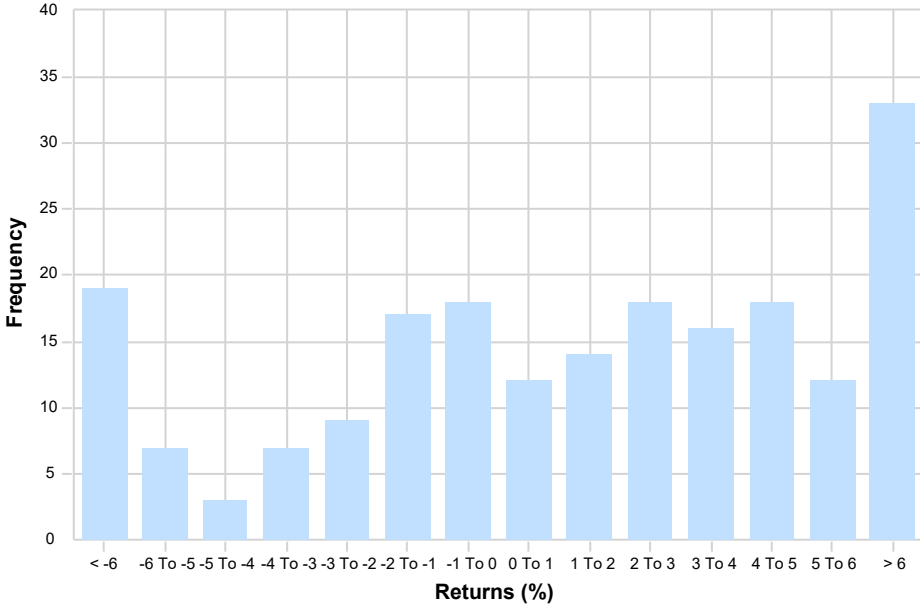
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R1000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,497,427,123,229	1,688,078,477,407
Median Mkt. Cap (\$)	131,642,227,640	20,087,539,655
Price/Earnings ratio	35.41	36.69
Price/Book ratio	10.48	12.74
5 Yr. EPS Growth Rate (%)	27.94	29.01
Current Yield (%)	0.45	0.60
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	42	396

Top Ten Equity Holdings (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	11.62	10.66	0.96	-1.85
Amazon.com Inc	9.23	7.00	2.23	17.74
NVIDIA Corporation	8.88	10.69	-1.81	10.59
Apple Inc	6.76	12.19	-5.43	7.60
Meta Platforms Inc	4.91	4.36	0.55	2.36
Alphabet Inc	3.83	3.78	0.05	14.27
Broadcom Inc	3.58	3.59	-0.01	34.74
Alphabet Inc	3.23	3.14	0.09	14.04
Tesla Inc	2.98	3.82	-0.84	54.36
Arthur J. Gallagher & Co.	2.54	0.02	2.52	1.08

Ten Best Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tesla Inc	2.98	3.82	-0.84	54.36
Broadcom Inc	3.58	3.59	-0.01	34.74
Snowflake Inc	0.63	0.17	0.46	34.43
Shopify Inc	0.82	0.00	0.82	32.68
Netflix Inc	1.31	1.30	0.01	25.67
Spotify Technology SA	2.30	0.22	2.08	21.40
ServiceNow Inc	1.95	0.74	1.21	18.53
Booking Holdings Inc	1.43	0.53	0.90	18.15
Amazon.com Inc	9.23	7.00	2.23	17.74
Fiserv Inc.	1.25	0.13	1.12	14.34

Ten Worst Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Alnylam Pharmaceuticals Inc	0.86	0.09	0.77	-14.44
Eli Lilly and Co	1.88	2.10	-0.22	-12.71
GE Aerospace	1.49	0.13	1.36	-11.41
Lam Research Corp	1.20	0.32	0.88	-11.23
Texas Instruments Inc	1.16	0.07	1.09	-8.62
Ecolab Inc.	1.17	0.17	1.00	-7.99
Trane Technologies plc	1.42	0.10	1.32	-4.79
Synopsys Inc	1.13	0.25	0.88	-4.15
Oracle Corp	1.81	0.89	0.92	-1.98
Microsoft Corp	11.62	10.66	0.96	-1.85

Buy and Hold Sector Attribution (Benchmark: R1000 G)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Winslow		R1000 G
Communication Services	19.3	12.8	12.98	10.96	0.39	0.25	0.64	Market Capitalization (%)		
Consumer Discretionary	7.1	14.2	8.67	19.14	-0.74	-0.86	-1.60	Greater than 25000M	99.41	95.74
Consumer Staples	1.3	3.6	3.49	-3.59	0.09	0.25	0.34	16000M To 25000M	0.00	1.93
Energy	0.0	0.4	0.00	13.38	0.00	-0.03	-0.03	12000M To 16000M	0.00	0.76
Financials	6.1	6.3	11.93	10.09	0.11	-0.01	0.10	8000M To 12000M	0.00	0.82
Health Care	10.8	7.8	-4.00	-9.00	0.54	-0.49	0.05	5000M To 8000M	0.00	0.61
Industrials	10.9	4.6	-8.21	-2.57	-0.62	-0.61	-1.23	3000M To 5000M	0.00	0.11
Information Technology	43.7	48.8	2.00	6.87	-2.13	0.01	-2.12	1000M To 3000M	0.00	0.03
Materials	0.0	0.7	0.00	-10.53	0.00	0.12	0.12	500M To 1000M	0.00	0.00
Real Estate	0.0	0.6	0.00	-15.34	0.00	0.13	0.13	Cash	0.59	0.00
Utilities	0.0	0.2	0.00	7.95	0.00	0.00	0.00			
Cash	0.8	0.0	0.00	0.00	0.00	-0.06	-0.06			
Total	100.0	100.0	3.42	7.07	-2.35	-1.30	-3.65			

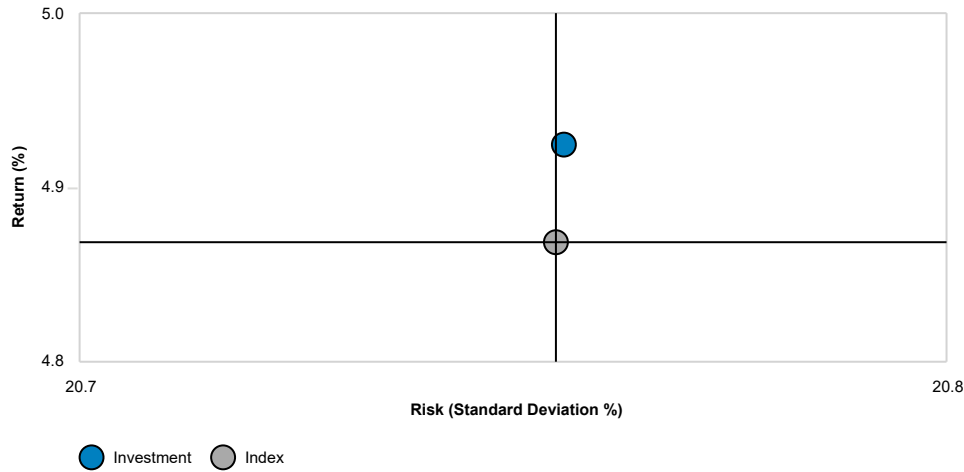
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.93	20.76	0.15	100.07	7	99.90	5
Index	4.87	20.75	0.15	100.00	7	100.00	5

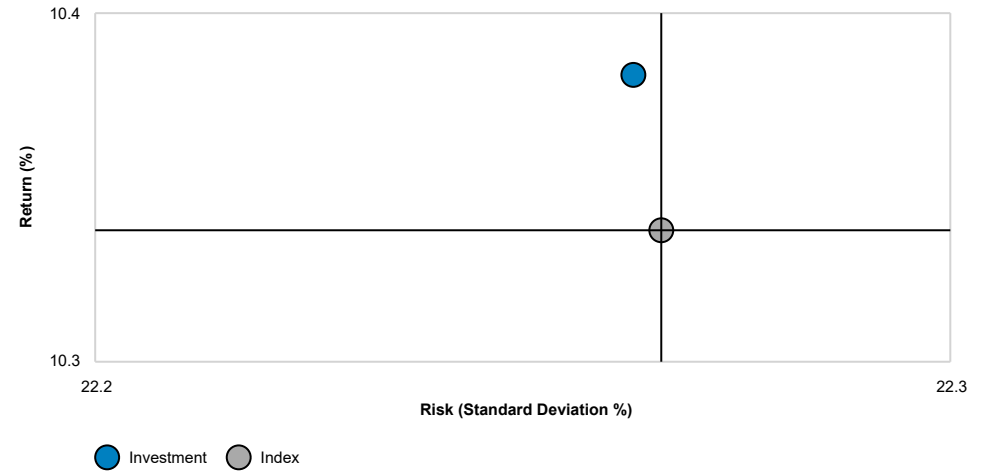
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.38	22.26	0.45	100.05	13	99.91	7
Index	10.34	22.27	0.45	100.00	13	100.00	7

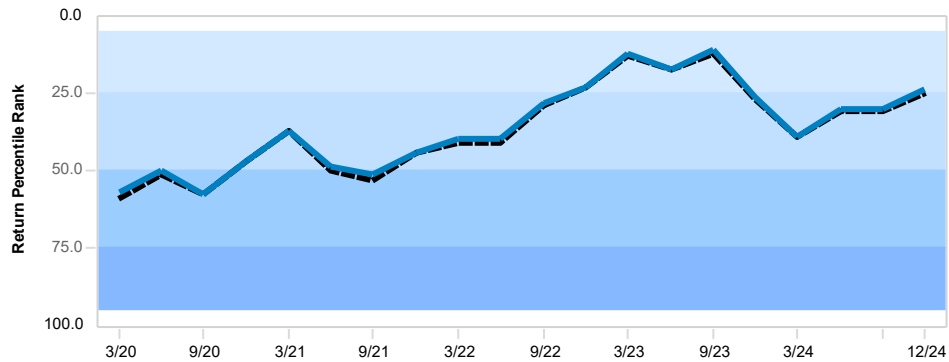
Risk and Return 3 Years



Risk and Return 5 Years

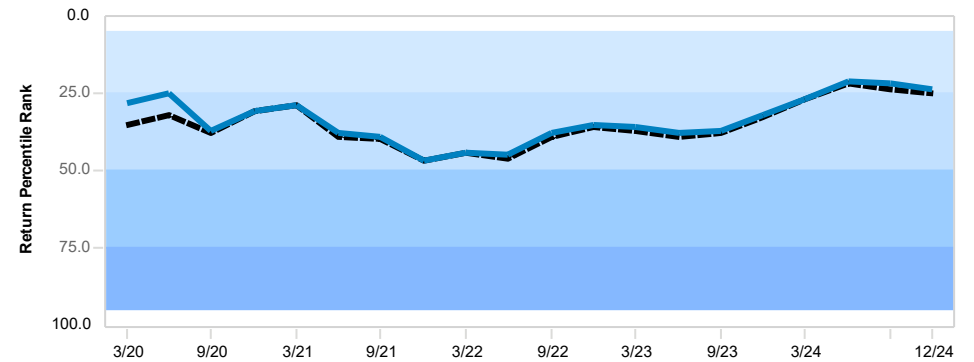


3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



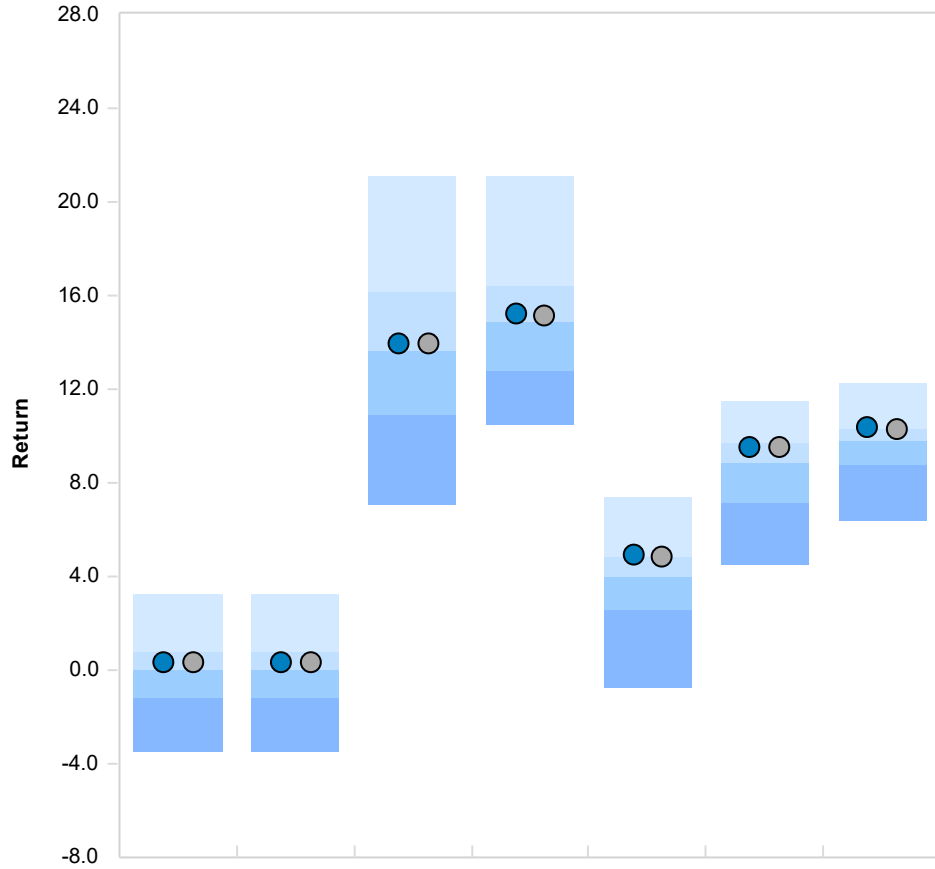
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



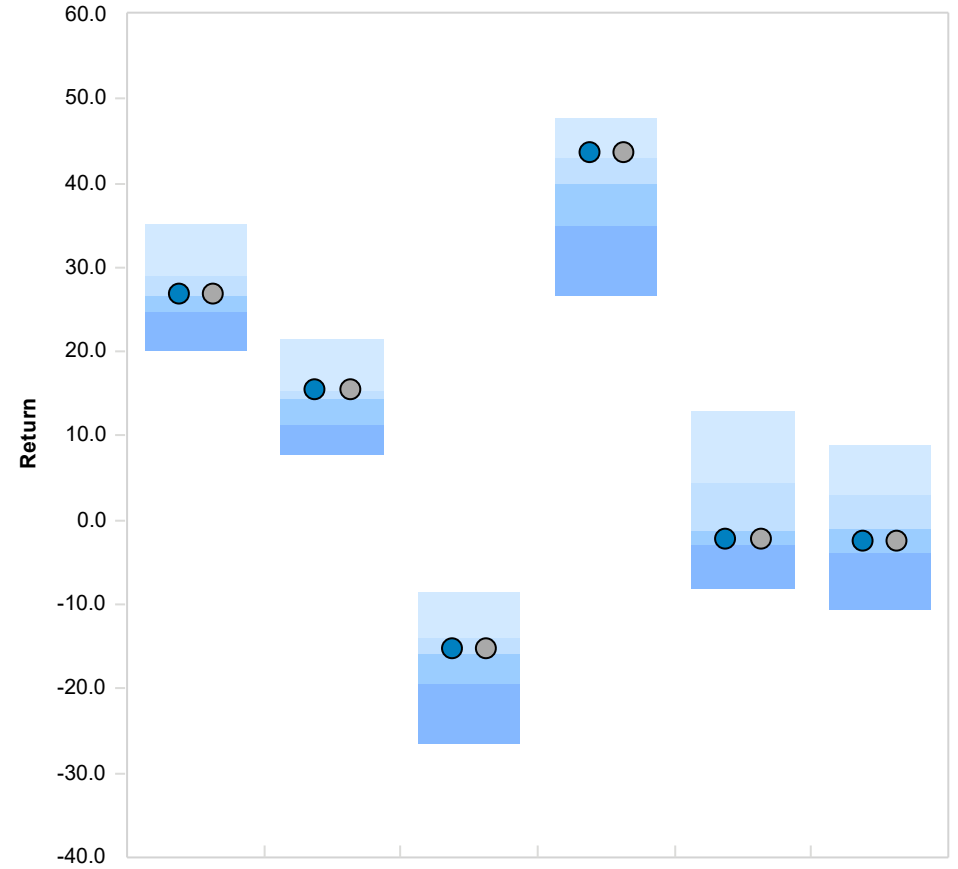
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.37 (34)	0.37 (34)	13.99 (43)	15.24 (43)	4.93 (24)	9.57 (28)	10.38 (24)
● Index	0.34 (34)	0.34 (34)	13.93 (44)	15.18 (44)	4.87 (25)	9.52 (28)	10.34 (25)
Median	0.02	0.02	13.61	14.91	4.02	8.83	9.77

Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	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
● Investment	26.85 (50)	15.56 (23)	-15.20 (33)	43.68 (14)	-2.10 (58)	-2.44 (56)
● Index	26.79 (50)	15.51 (23)	-15.25 (33)	43.68 (14)	-2.16 (59)	-2.49 (56)
Median	26.74	14.27	-15.92	39.81	-1.15	-1.02

Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	6.95 (76)	-3.44 (36)	9.97 (29)	11.70 (47)	-4.19 (41)	4.86 (41)
Index	6.94 (76)	-3.45 (36)	9.95 (29)	11.67 (48)	-4.20 (41)	4.85 (42)
Median	7.94	-3.59	9.34	11.61	-4.30	4.75

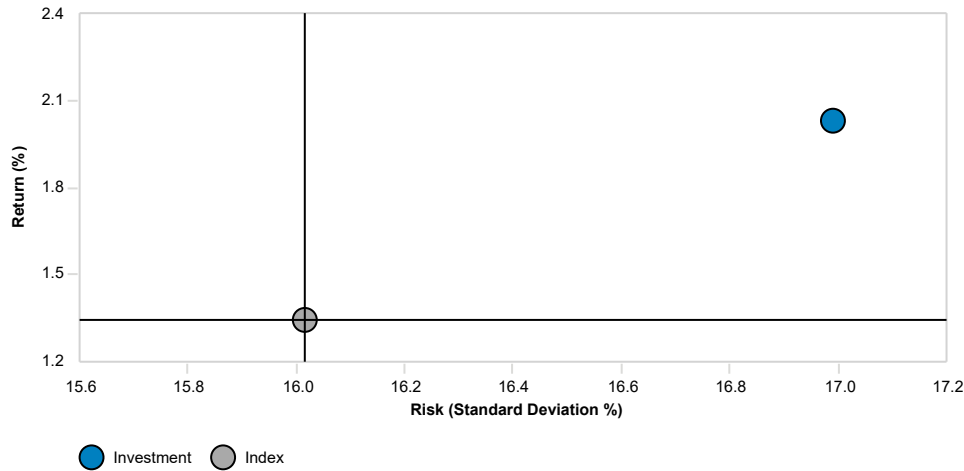
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.04	16.99	-0.02	101.53	7	97.72	5
Index	1.35	16.01	-0.08	100.00	7	100.00	5

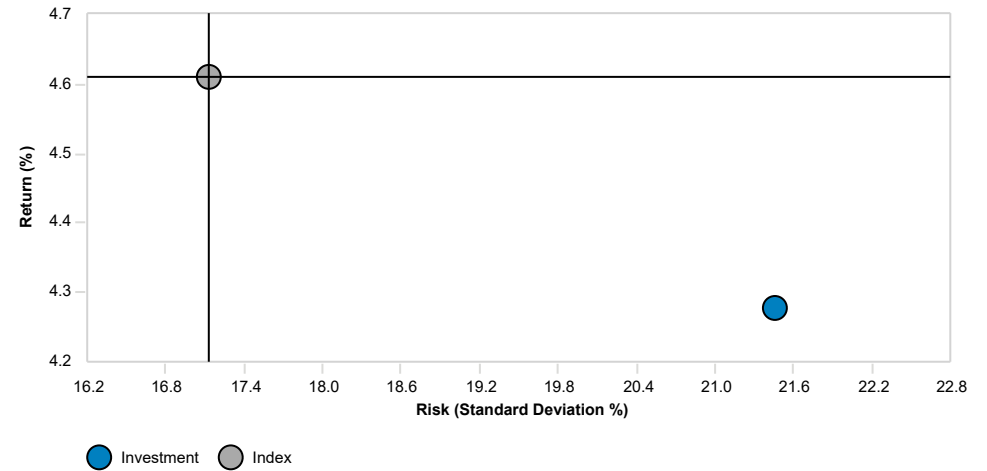
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.28	21.46	0.19	113.08	13	114.29	7
Index	4.61	17.14	0.21	100.00	13	100.00	7

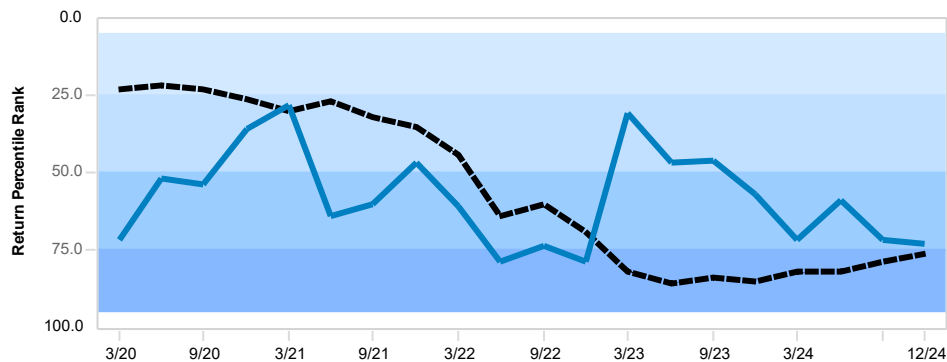
Risk and Return 3 Years



Risk and Return 5 Years

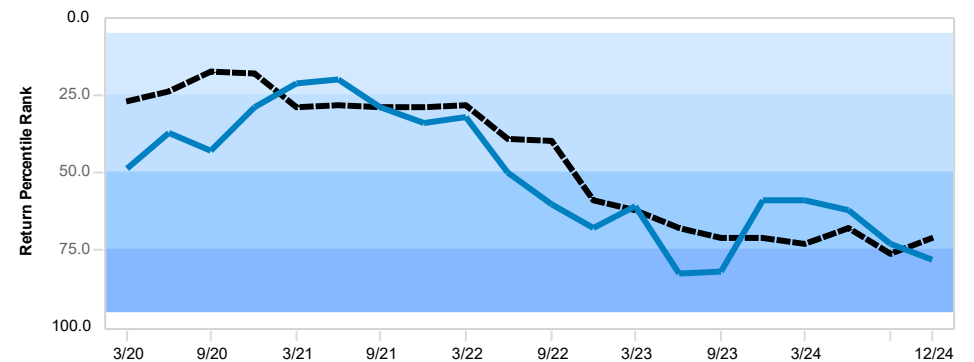


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



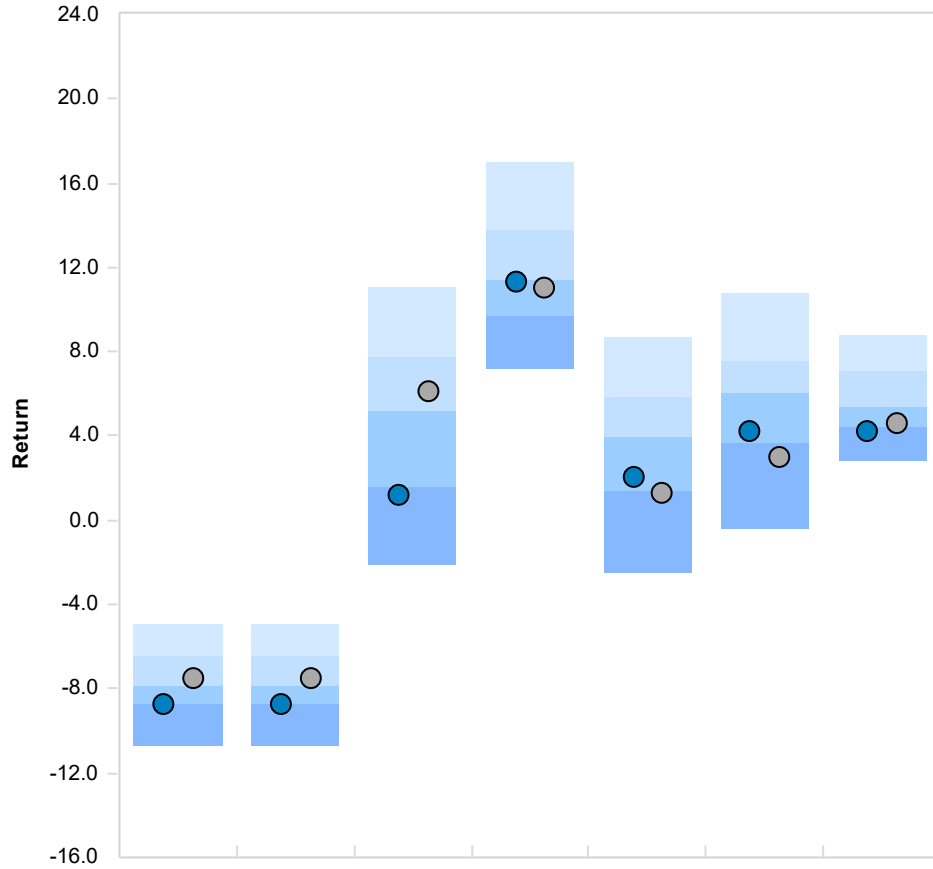
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	12 (60%)	2 (10%)
Index	20	3 (15%)	6 (30%)	3 (15%)	8 (40%)

5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



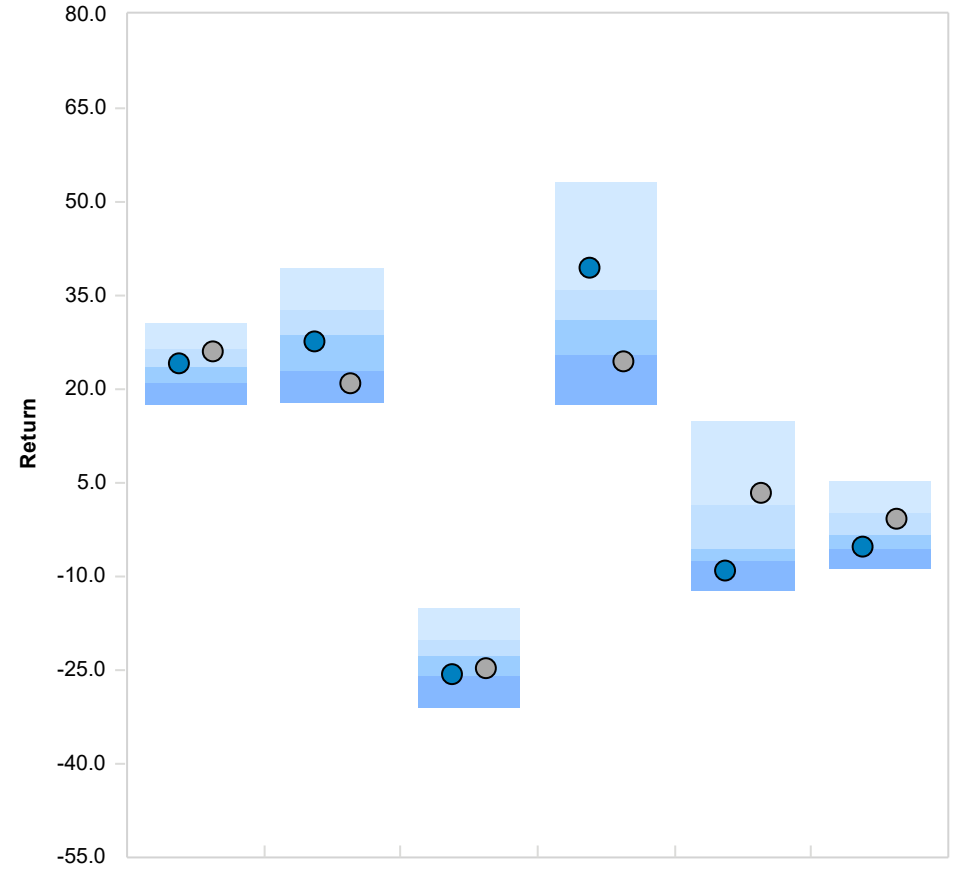
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	8 (40%)	7 (35%)	3 (15%)
Index	20	3 (15%)	8 (40%)	8 (40%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-8.75 (75)	-8.75 (75)	1.18 (78)	11.33 (52)	2.04 (73)	4.22 (71)	4.28 (78)
● Index	-7.50 (43)	-7.50 (43)	6.09 (40)	11.04 (56)	1.35 (76)	3.04 (81)	4.61 (71)
Median	-7.87	-7.87	5.21	11.38	3.96	6.04	5.34

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



	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
● Investment	24.26 (42)	27.57 (56)	-25.79 (75)	39.47 (15)	-9.19 (86)	-5.36 (72)
● Index	25.96 (31)	21.02 (84)	-24.79 (71)	24.45 (78)	3.45 (20)	-0.72 (29)
Median	23.56	28.74	-22.72	31.26	-5.49	-3.15

Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	6.03 (87)	0.50 (44)	4.06 (47)	12.07 (5)	-1.92 (46)	1.96 (86)
Index	8.17 (57)	1.17 (28)	4.81 (39)	9.82 (32)	-3.68 (69)	2.67 (67)
Median	8.73	0.38	3.95	8.85	-2.16	3.17

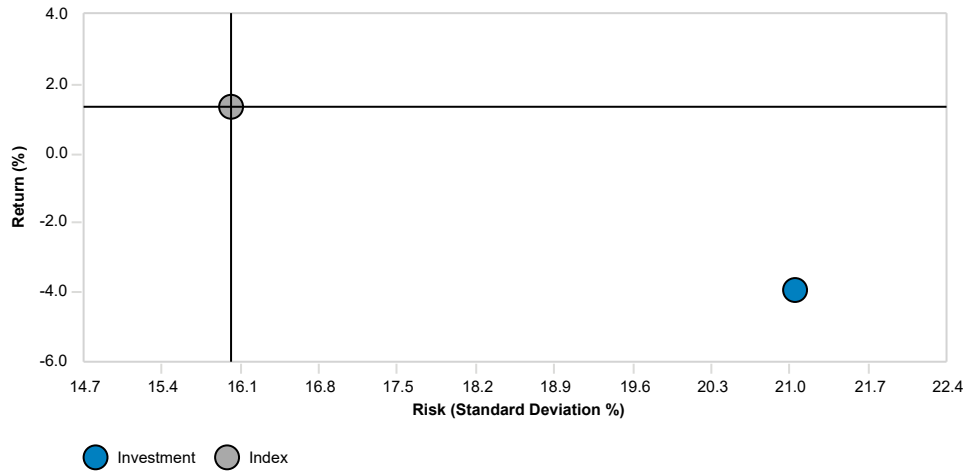
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.91	21.05	-0.27	111.60	6	133.77	6
Index	1.35	16.01	-0.08	100.00	7	100.00	5

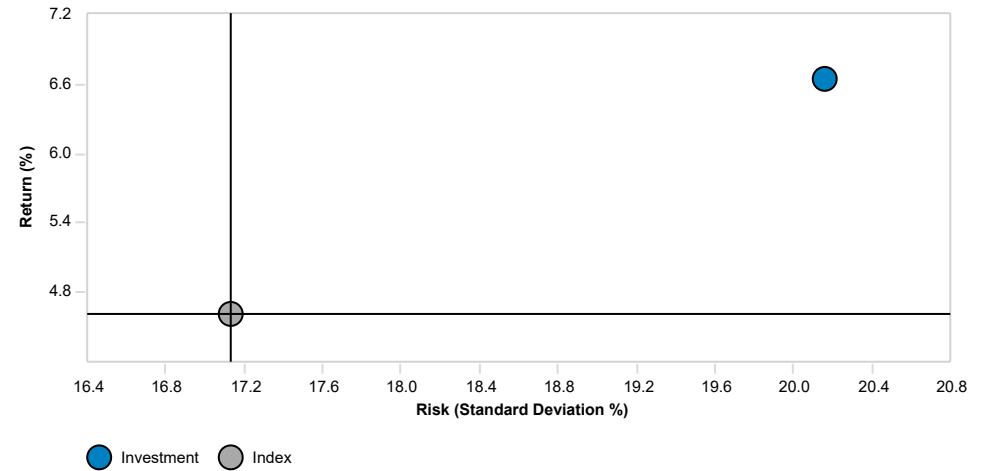
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.65	20.16	0.30	113.90	12	105.76	8
Index	4.61	17.14	0.21	100.00	13	100.00	7

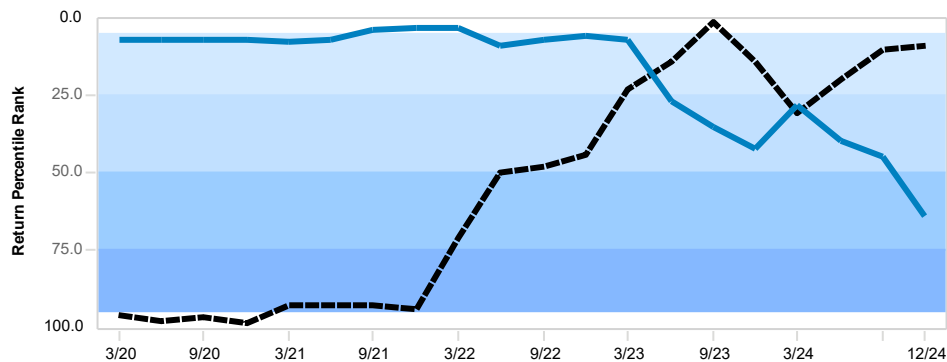
Risk and Return 3 Years



Risk and Return 5 Years

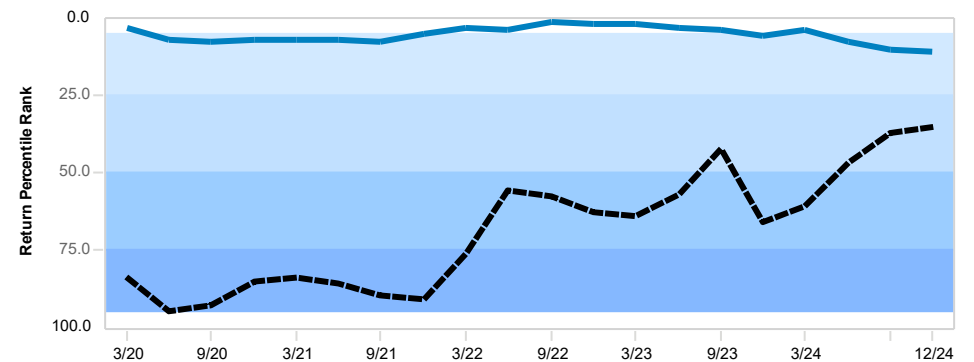


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



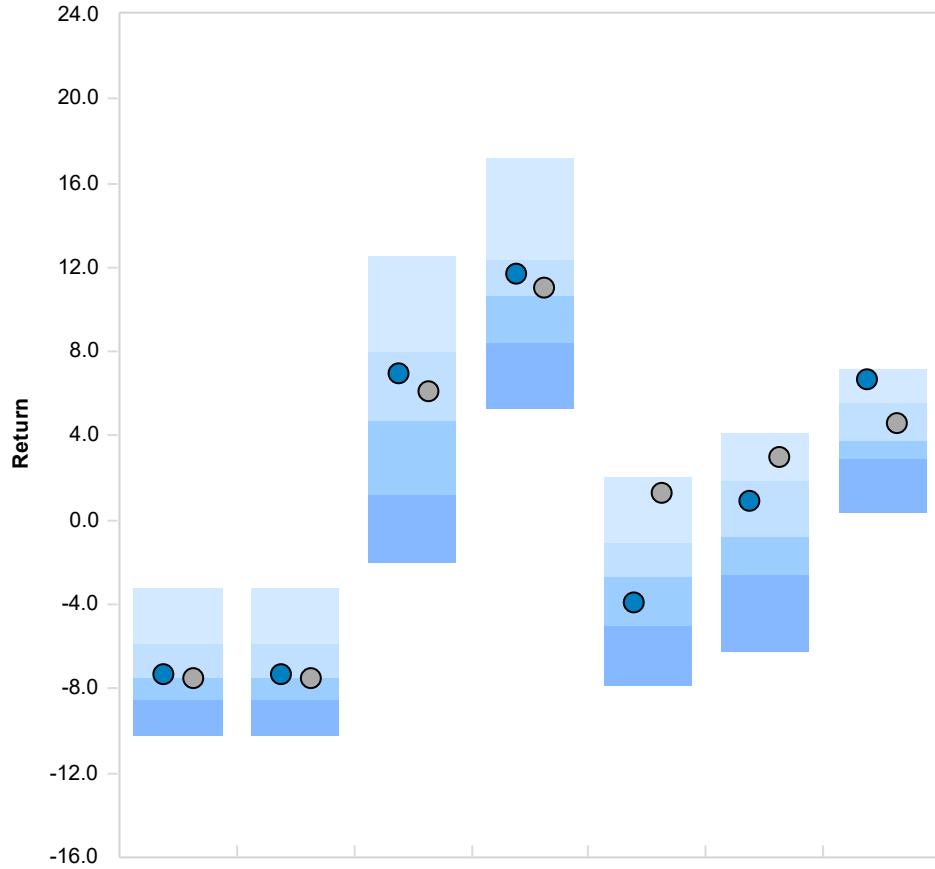
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Index	20	7 (35%)	4 (20%)	1 (5%)	8 (40%)

5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



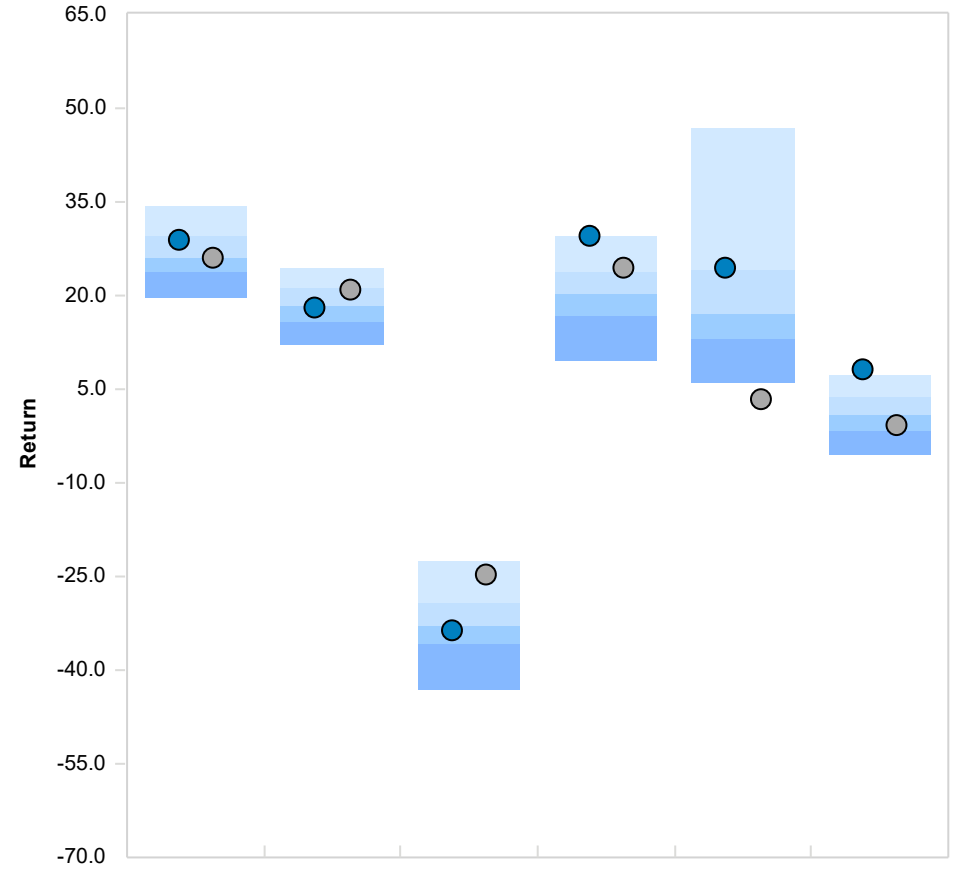
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	4 (20%)	7 (35%)	9 (45%)

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.33 (48)	-7.33 (48)	6.98 (33)	11.69 (37)	-3.91 (64)	0.95 (37)	6.65 (11)
● Index	-7.50 (51)	-7.50 (51)	6.09 (38)	11.04 (47)	1.35 (9)	3.04 (17)	4.61 (35)
Median	-7.50	-7.50	4.68	10.67	-2.68	-0.80	3.79

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	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
● Investment	29.06 (30)	18.24 (55)	-33.73 (62)	29.53 (5)	24.61 (23)	8.10 (2)
● Index	25.96 (53)	21.02 (26)	-24.79 (7)	24.45 (21)	3.45 (97)	-0.72 (68)
Median	26.14	18.50	-32.91	20.16	17.27	0.86

Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	4.67 (78)	-1.37 (74)	11.83 (4)	11.80 (51)	-8.96 (67)	3.60 (25)
Index	8.17 (21)	1.17 (21)	4.81 (67)	9.82 (92)	-3.68 (4)	2.67 (48)
Median	6.06	-0.15	6.68	11.80	-7.91	2.57

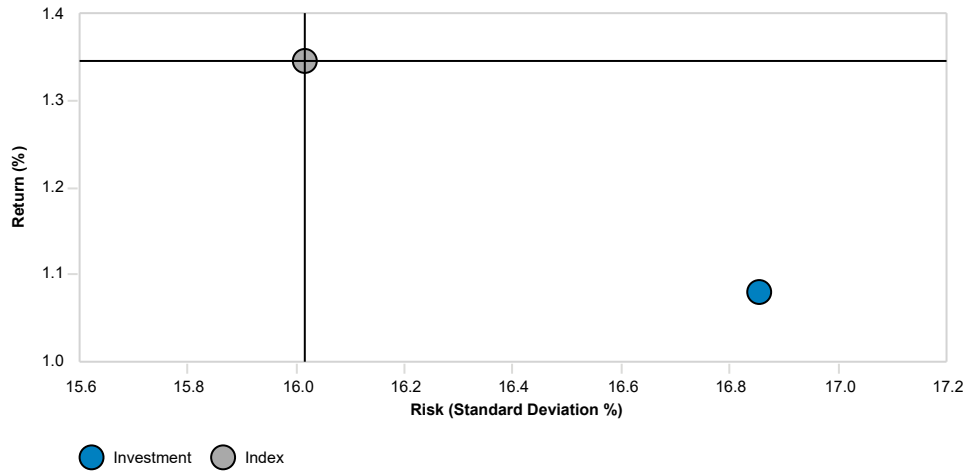
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.08	16.85	-0.08	104.66	7	105.87	5
Index	1.35	16.01	-0.08	100.00	7	100.00	5

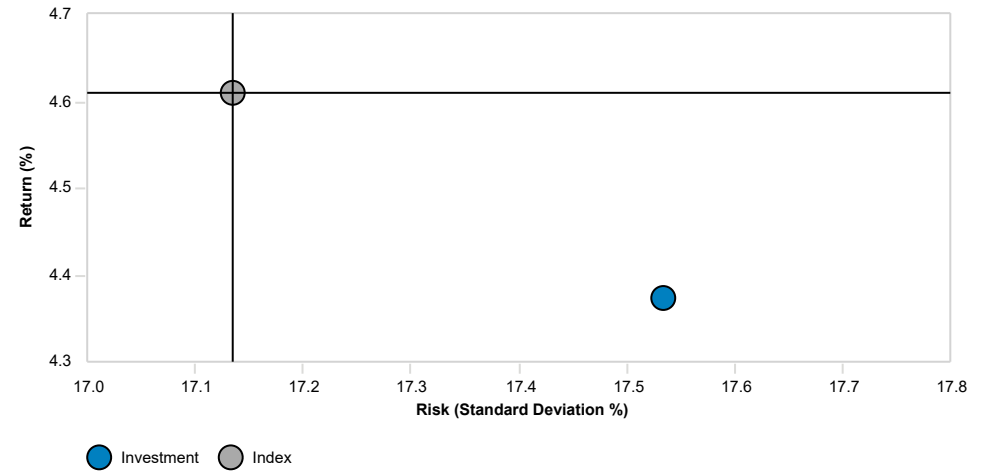
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.37	17.53	0.19	102.19	13	103.62	7
Index	4.61	17.14	0.21	100.00	13	100.00	7

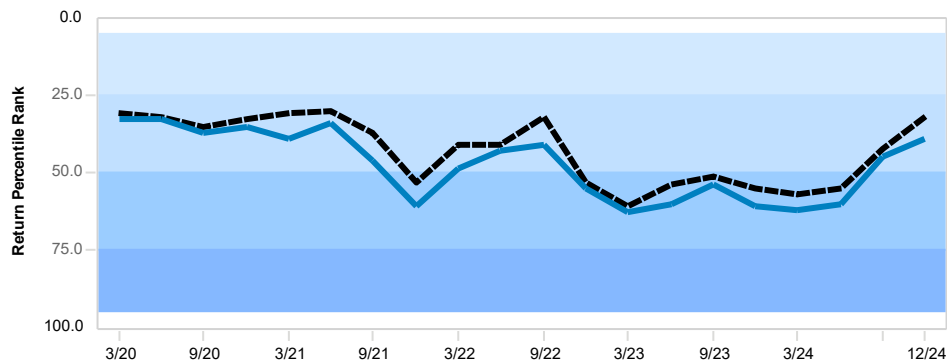
Risk and Return 3 Years



Risk and Return 5 Years

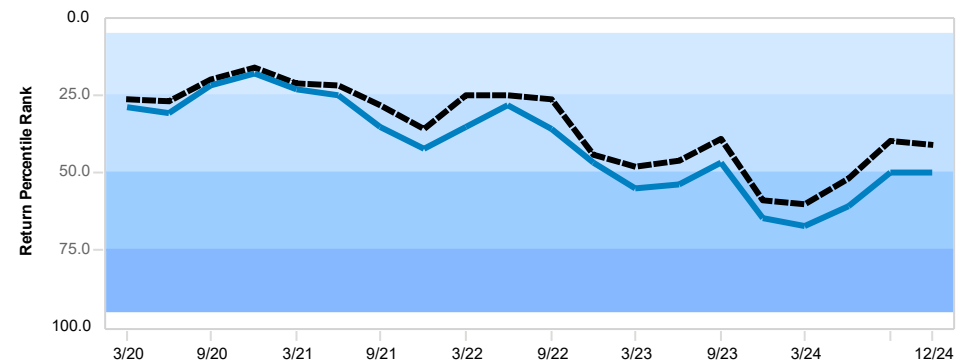


3 Year Rolling Percentile Rank Foreign Large Blend



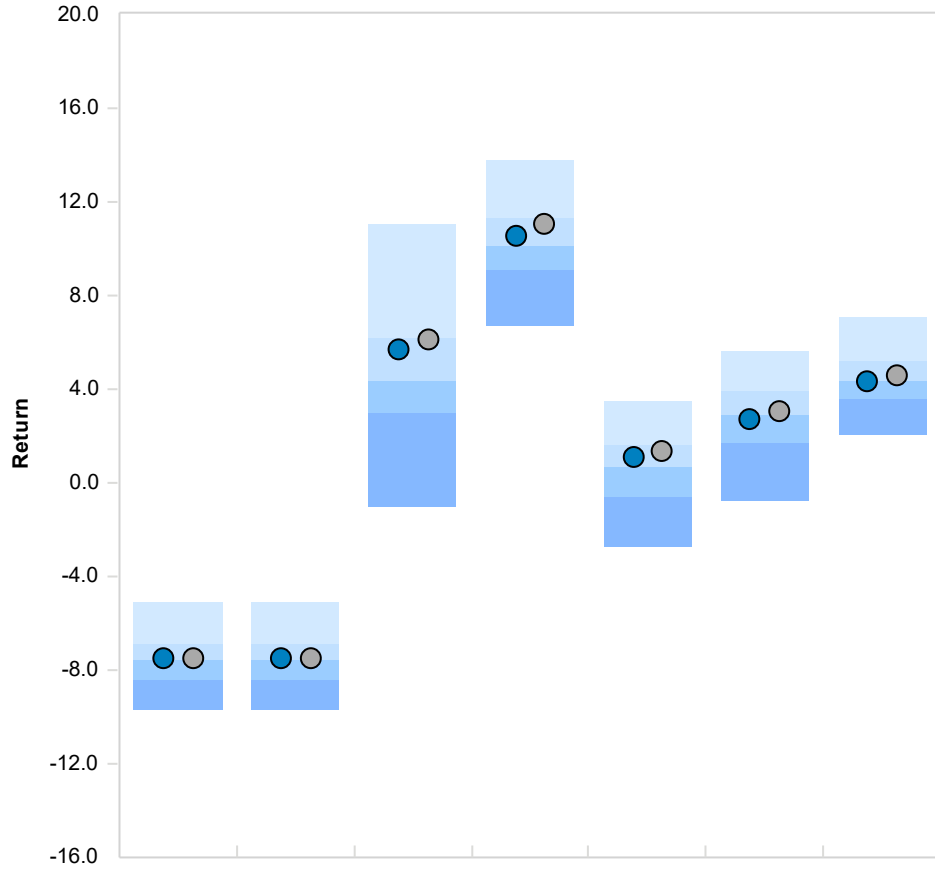
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



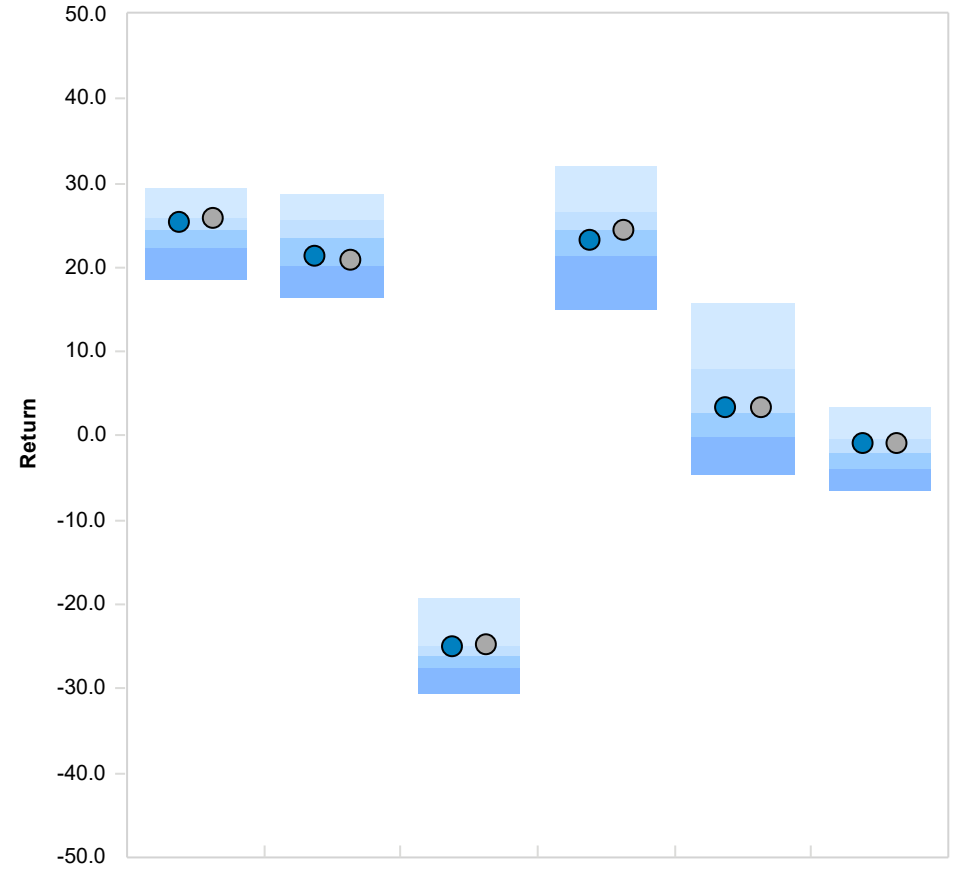
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
Index	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.51 (49)	-7.51 (49)	5.69 (30)	10.52 (40)	1.08 (39)	2.76 (54)	4.37 (50)
● Index	-7.50 (49)	-7.50 (49)	6.09 (27)	11.04 (29)	1.35 (32)	3.04 (46)	4.61 (41)
Median	-7.54	-7.54	4.30	10.16	0.67	2.90	4.35

Peer Group Analysis - Foreign Large Blend



	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
● Investment	25.42 (32)	21.41 (66)	-24.99 (26)	23.33 (60)	3.44 (45)	-0.80 (29)
● Index	25.96 (25)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (29)
Median	24.57	23.46	-26.01	24.46	2.82	-1.89

Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	8.00 (30)	1.14 (23)	4.61 (69)	9.76 (60)	-3.77 (21)	2.28 (77)
Index	8.17 (24)	1.17 (22)	4.81 (62)	9.82 (58)	-3.68 (20)	2.67 (58)
Median	7.14	0.07	5.31	10.04	-4.75	2.90

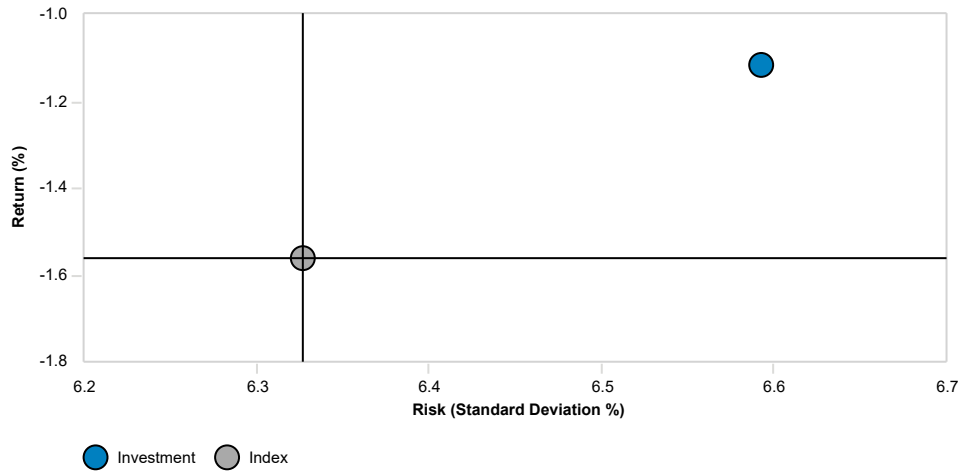
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.11	6.59	-0.74	106.81	5	101.15	7
Index	-1.56	6.33	-0.85	100.00	5	100.00	7

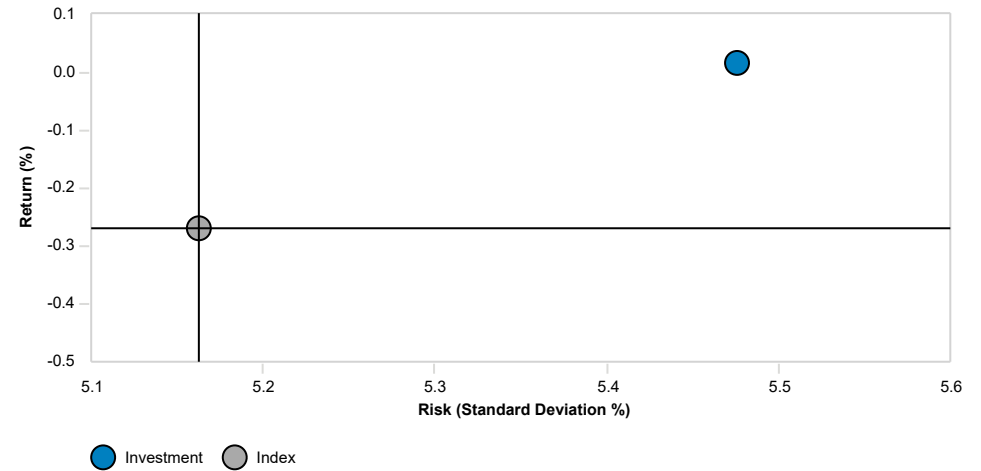
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.02	5.48	-0.42	110.36	10	105.86	10
Index	-0.27	5.16	-0.51	100.00	11	100.00	9

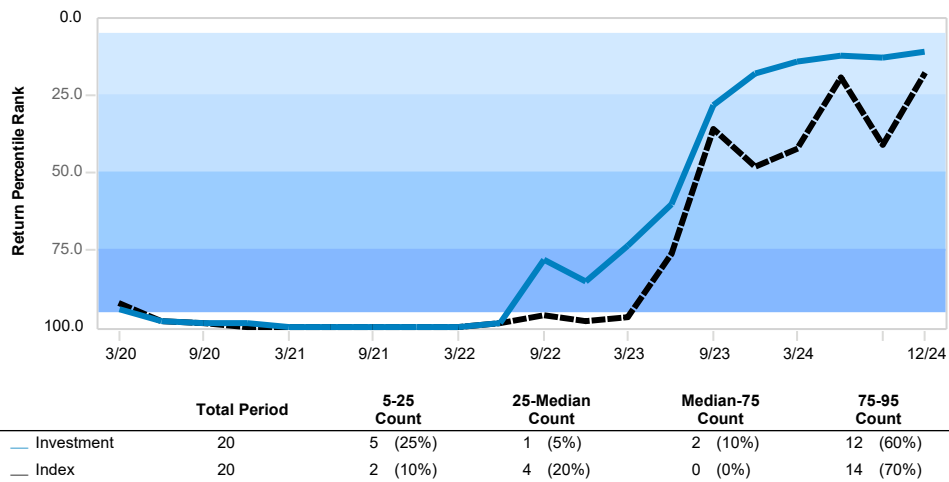
Risk and Return 3 Years



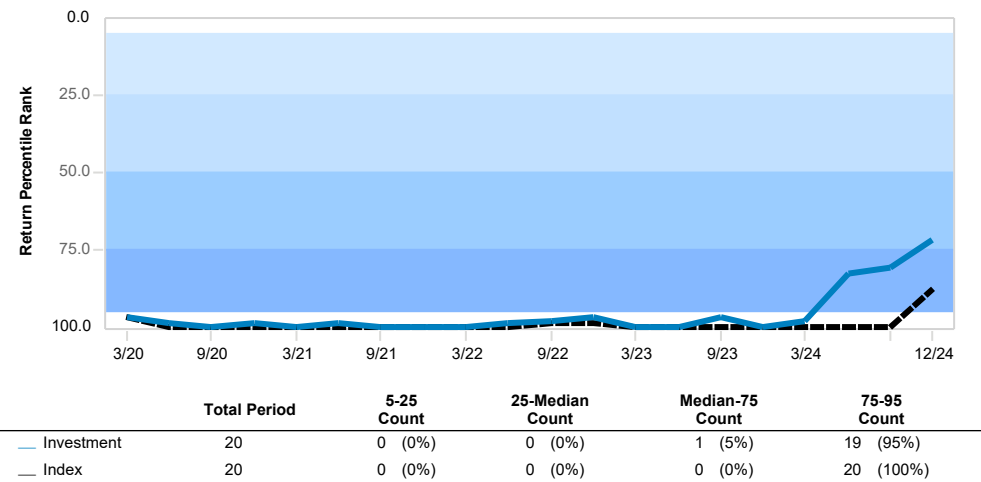
Risk and Return 5 Years



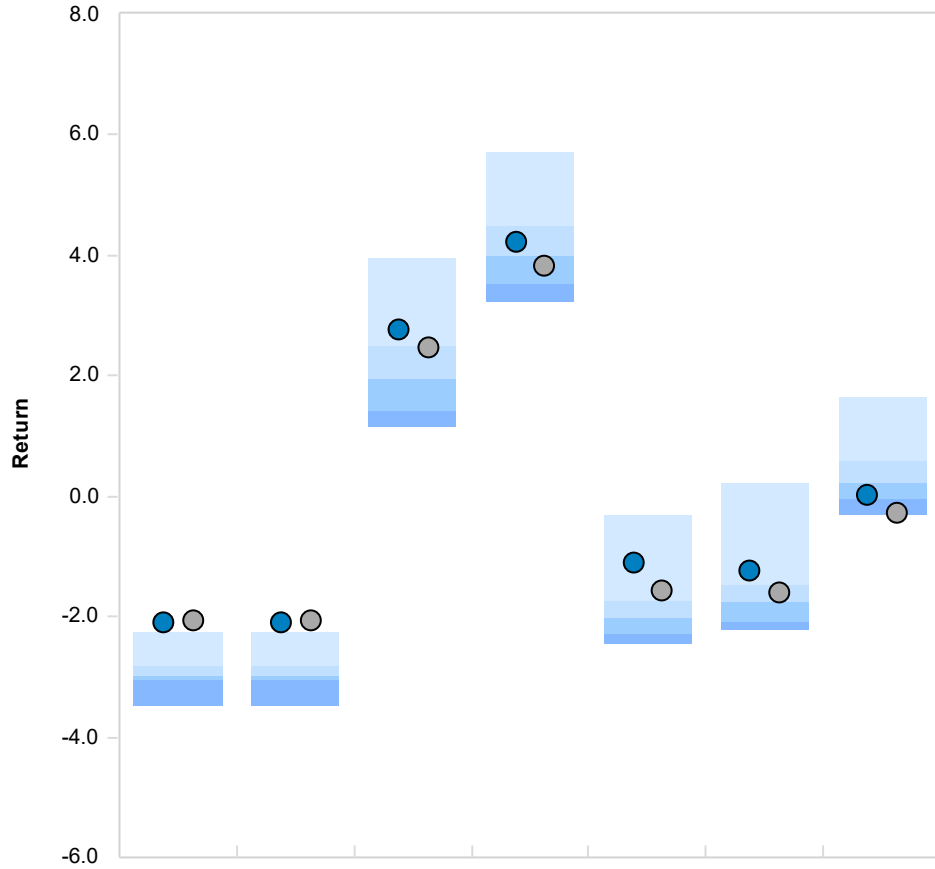
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)

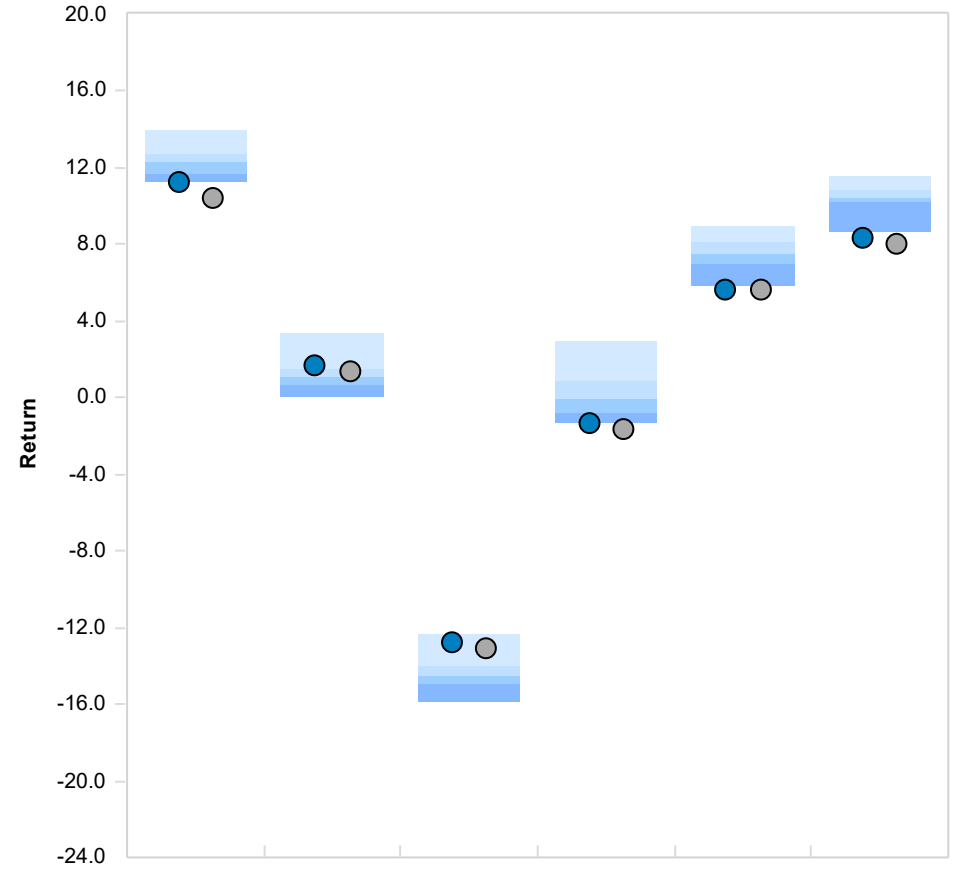


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.10 (5)	-2.10 (5)	2.78 (14)	4.22 (37)	-1.11 (11)	-1.23 (18)	0.02 (72)
● Index	-2.07 (5)	-2.07 (5)	2.47 (28)	3.82 (58)	-1.56 (18)	-1.61 (35)	-0.27 (88)
Median	-2.98	-2.98	1.94	3.99	-2.03	-1.77	0.23

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



	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
● Investment	11.26 (95)	1.71 (16)	-12.79 (7)	-1.33 (95)	5.65 (97)	8.34 (97)
● Index	10.39 (99)	1.42 (27)	-13.03 (9)	-1.60 (97)	5.66 (97)	8.08 (97)
Median	12.30	1.06	-14.50	-0.05	7.48	10.41

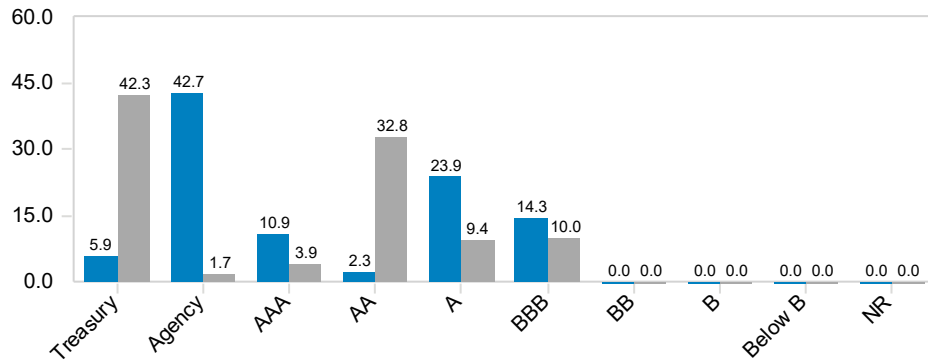
Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	4.70 (96)	0.51 (11)	-0.25 (28)	5.99 (96)	-2.10 (6)	-0.33 (9)
Index	4.60 (97)	0.46 (14)	-0.42 (42)	5.50 (100)	-1.89 (5)	-0.75 (56)
Median	5.24	0.26	-0.48	6.82	-3.14	-0.72

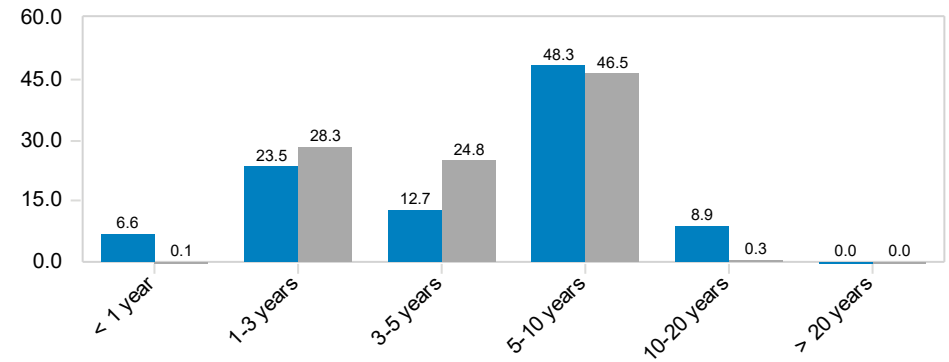
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.80	5.09
Avg. Quality	AA-	AA
Convexity	N/A	N/A
Coupon Rate (%)	3.87	3.26
Current Yield	4.06	4.13
Effective Duration	4.54	4.36
Yield To Maturity (%)	5.08	4.13
Yield To Worst	N/A	N/A

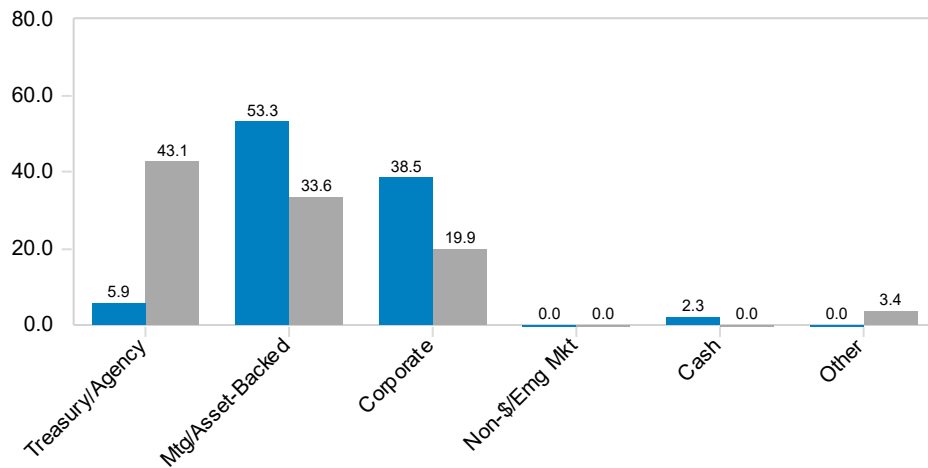
Credit Quality Distribution (%)



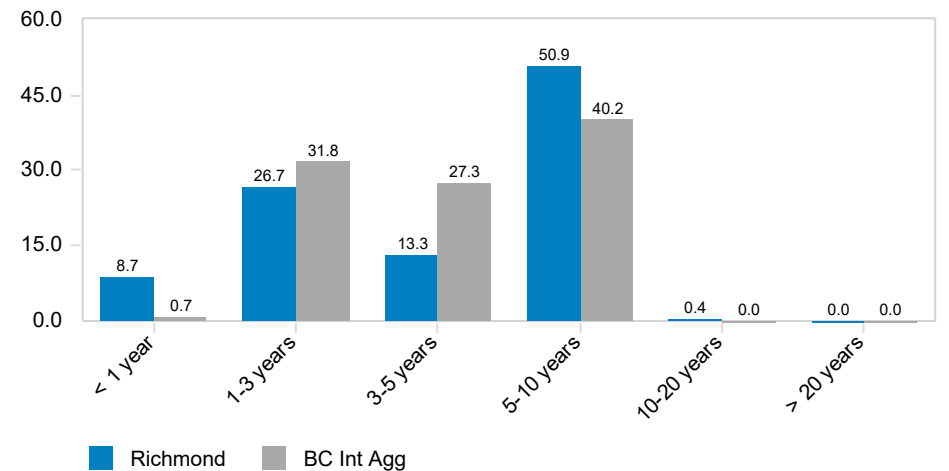
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Richmond BC Int Agg

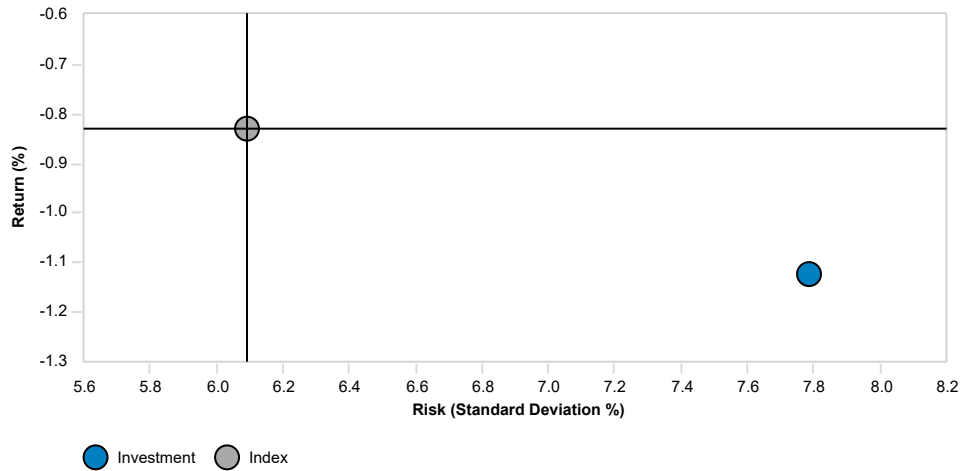
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.12	7.79	-0.61	126.32	5	126.40	7
Index	-0.83	6.09	-0.76	100.00	5	100.00	7

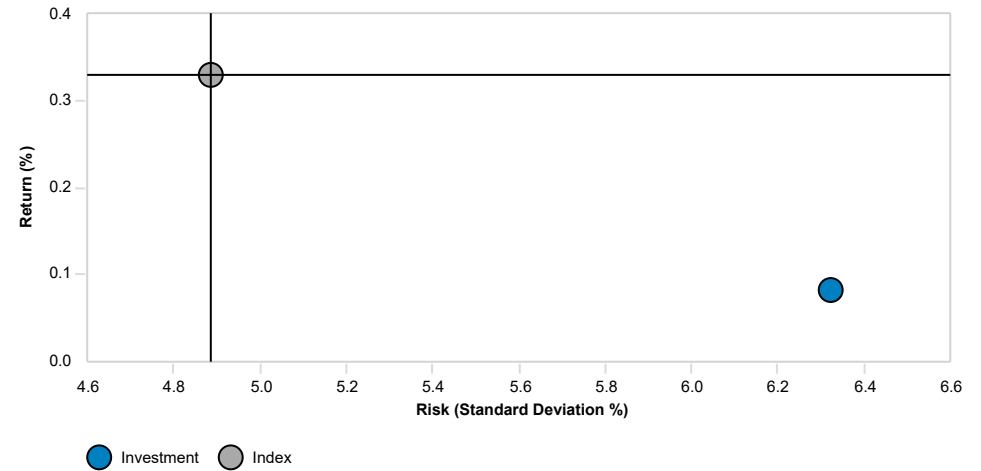
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.08	6.32	-0.34	128.64	11	133.42	9
Index	0.33	4.88	-0.41	100.00	11	100.00	9

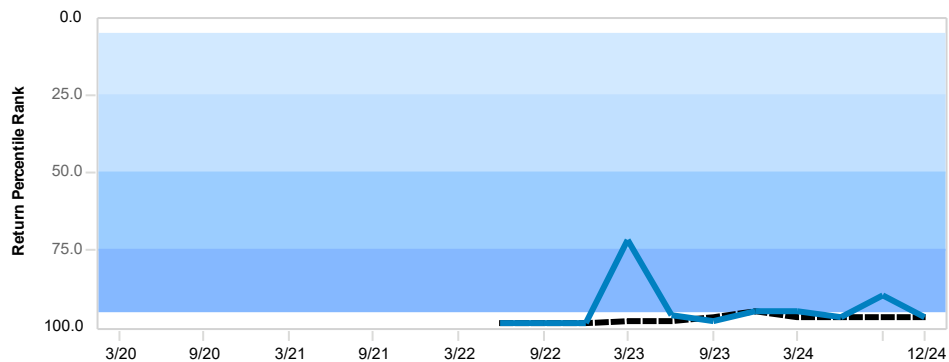
Risk and Return 3 Years



Risk and Return 5 Years

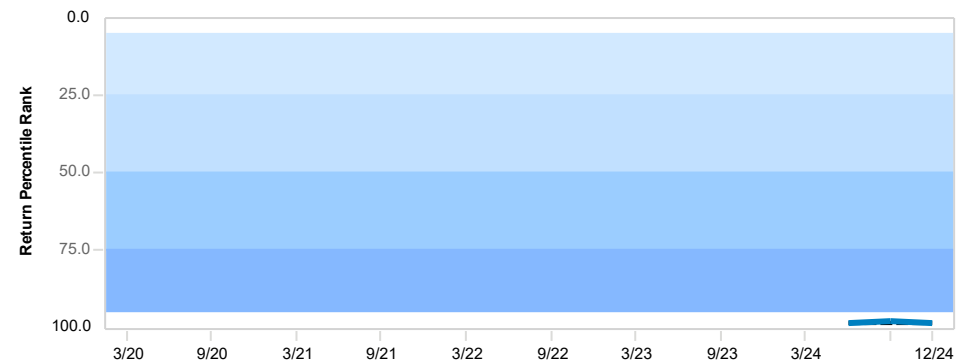


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



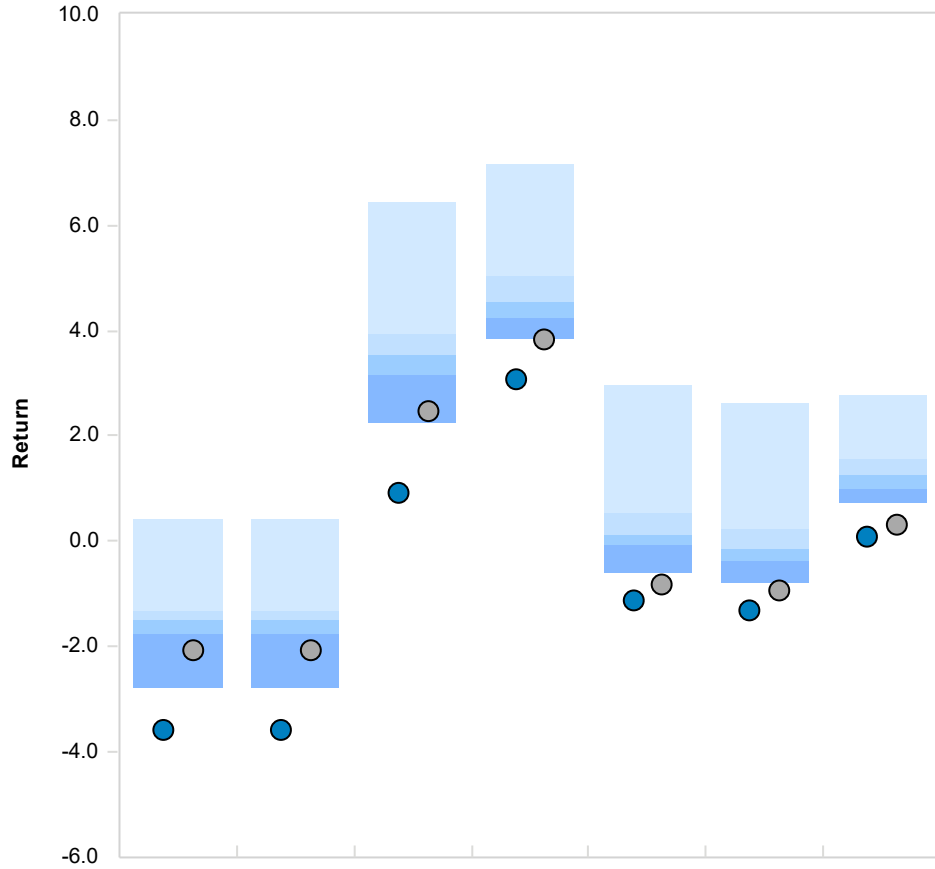
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	0 (0%)	1 (9%)	10 (91%)
Index	11	0 (0%)	0 (0%)	0 (0%)	11 (100%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



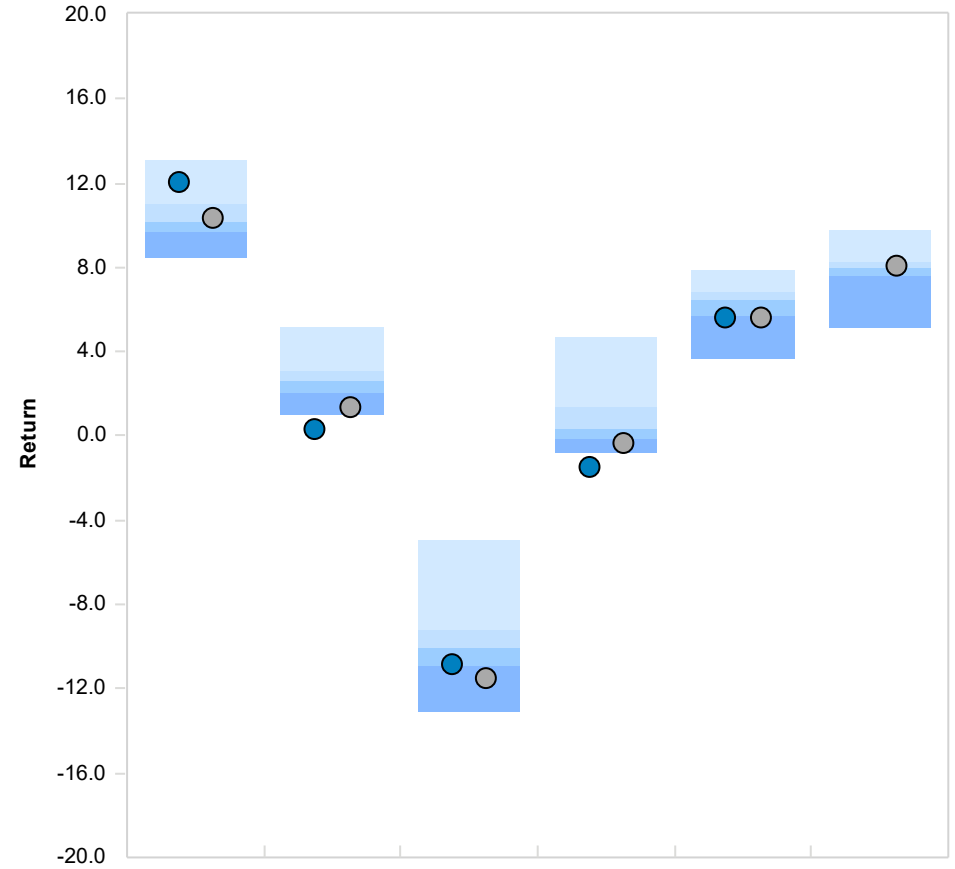
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
Index	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.59 (100)	-3.59 (100)	0.91 (100)	3.07 (100)	-1.12 (97)	-1.32 (98)	0.08 (99)
● Index	-2.07 (87)	-2.07 (87)	2.47 (94)	3.82 (96)	-0.83 (97)	-0.95 (97)	0.33 (99)
Median	-1.52	-1.52	3.52	4.57	0.14	-0.16	1.28

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	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
● Investment	12.09 (12)	0.33 (98)	-10.79 (74)	-1.42 (100)	5.65 (77)	N/A
● Index	10.39 (41)	1.42 (90)	-11.49 (89)	-0.38 (88)	5.66 (77)	8.08 (46)
Median	10.21	2.56	-10.04	0.29	6.44	8.03

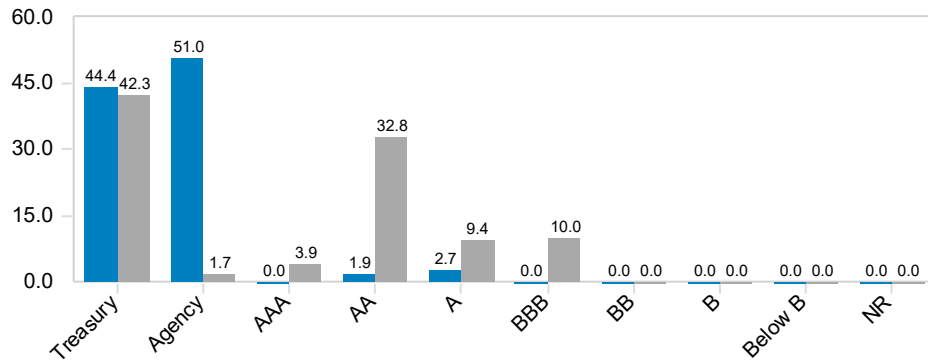
Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	5.70 (2)	0.18 (100)	-1.15 (100)	7.09 (3)	-3.46 (99)	-1.22 (100)
Index	4.60 (23)	0.46 (91)	-0.42 (96)	5.50 (24)	-1.89 (88)	-0.75 (81)
Median	4.23	0.74	0.14	4.72	-0.82	-0.48

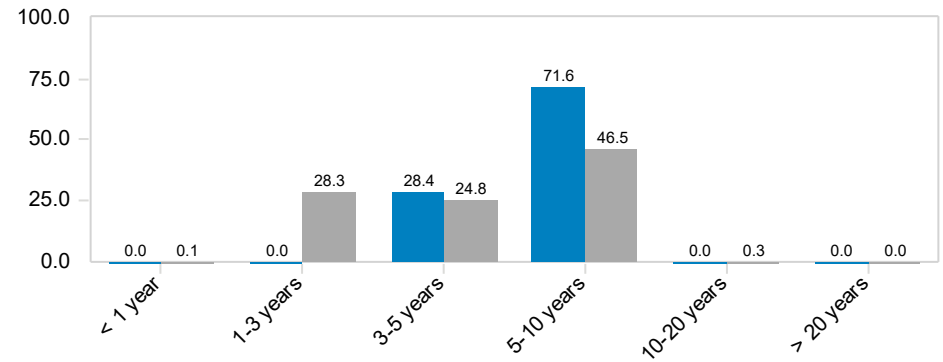
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.50	5.09
Avg. Quality	AA+	AA
Convexity	N/A	N/A
Coupon Rate (%)	2.60	3.26
Current Yield	2.62	4.13
Effective Duration	5.22	4.36
Yield To Maturity (%)	4.86	4.13
Yield To Worst	N/A	N/A

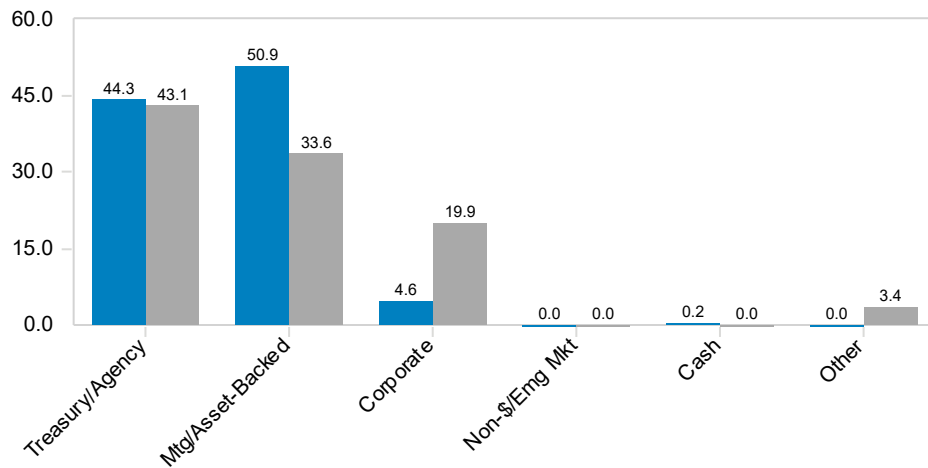
Credit Quality Distribution (%)



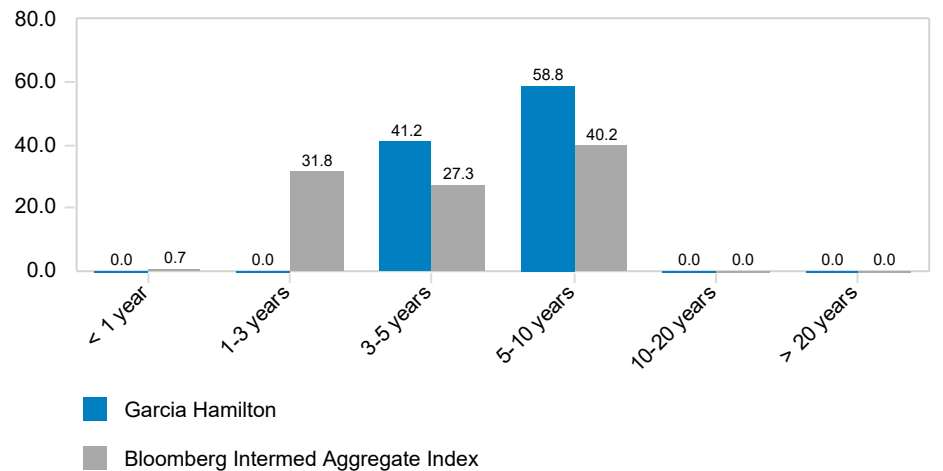
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Garcia Hamilton
 ■ Bloomberg Intermed Aggregate Index

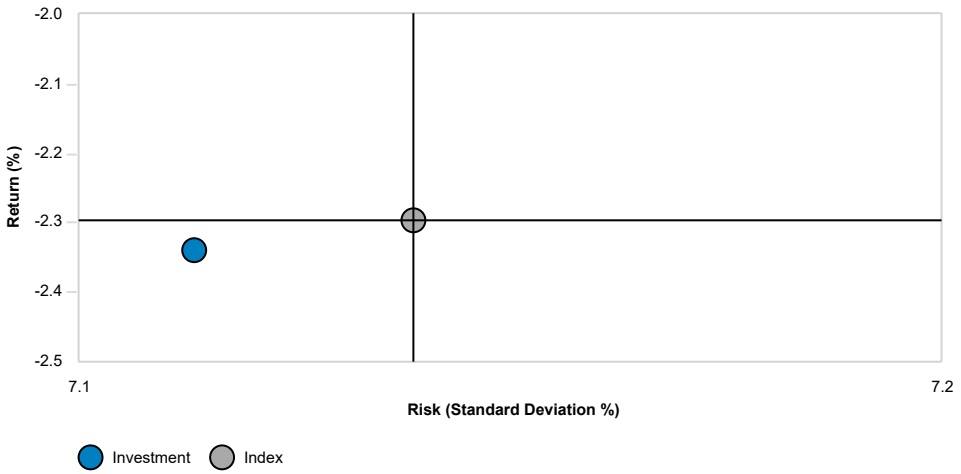
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.34	7.11	-0.85	99.30	5	99.84	7
Index	-2.30	7.14	-0.84	100.00	5	100.00	7

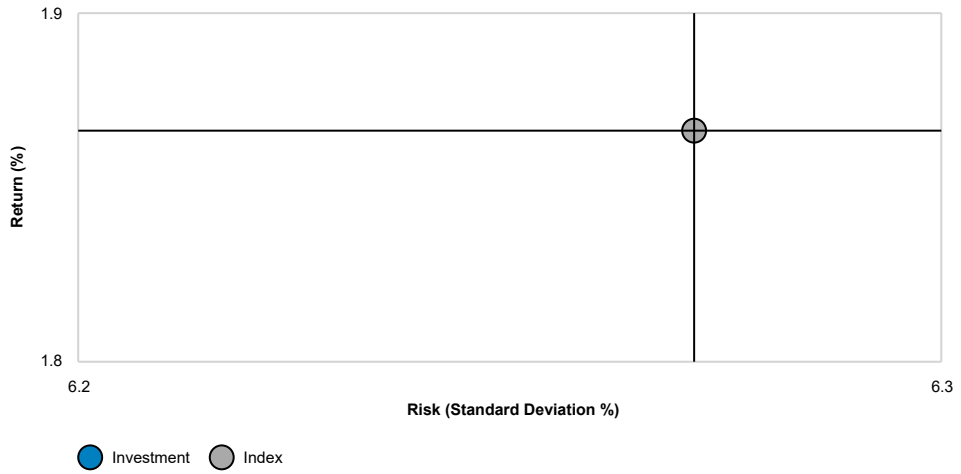
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.87	6.27	-0.06	100.00	12	100.00	8

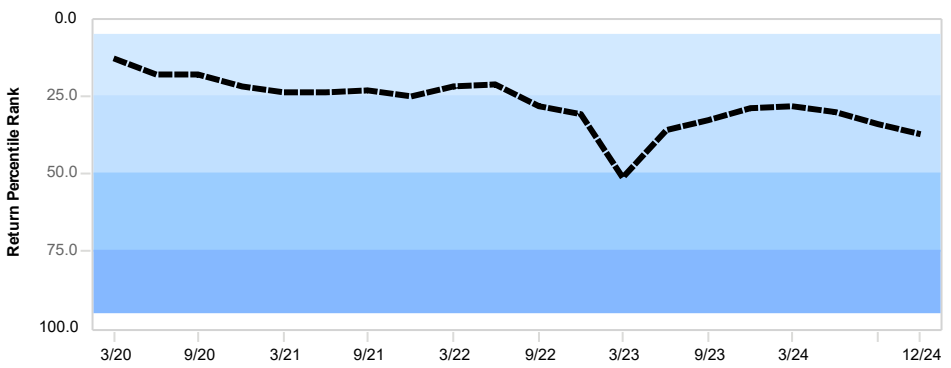
Risk and Return 3 Years



Risk and Return 5 Years

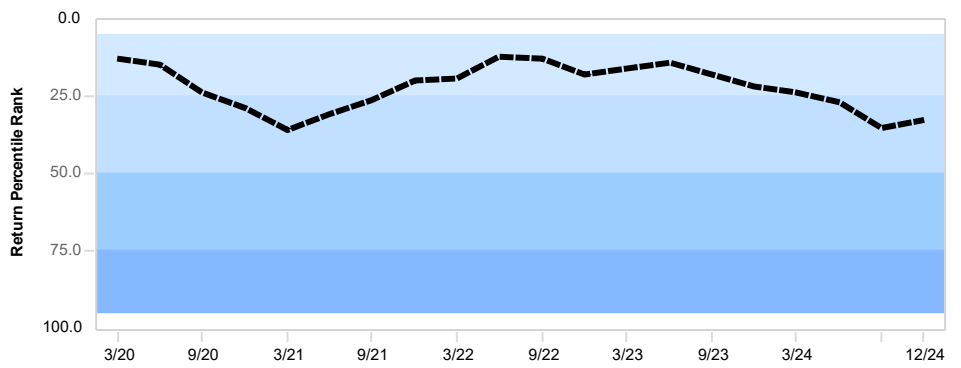


3 Year Rolling Percentile Rank Inflation-Protected Bond



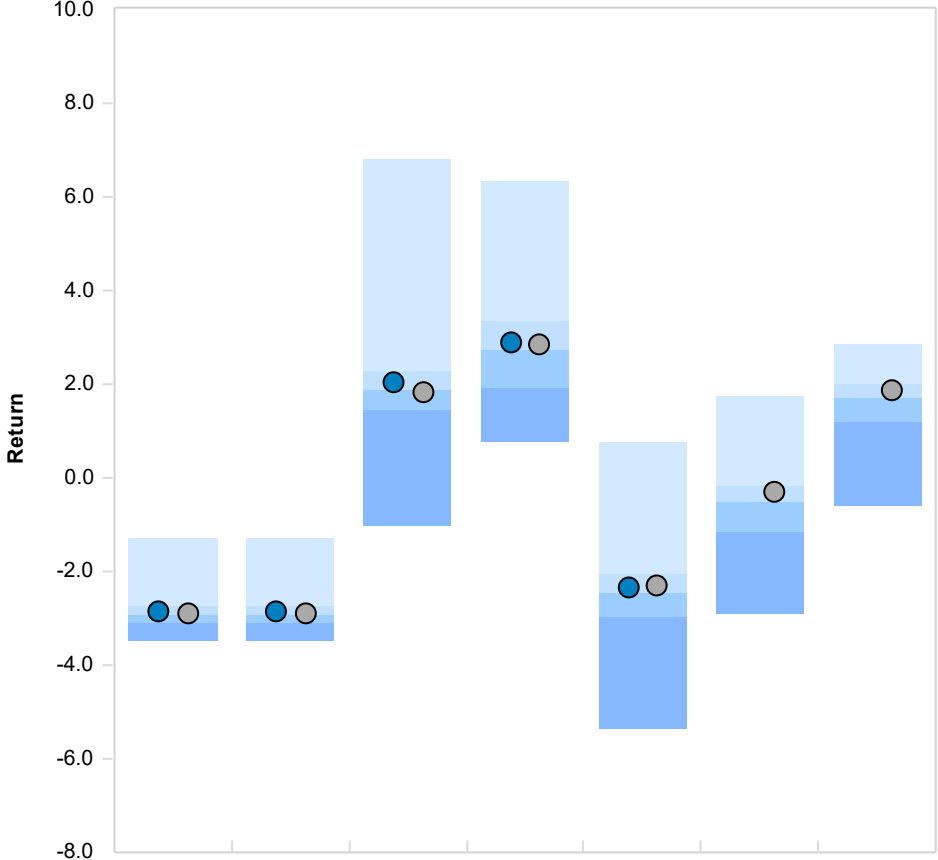
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Inflation-Protected Bond



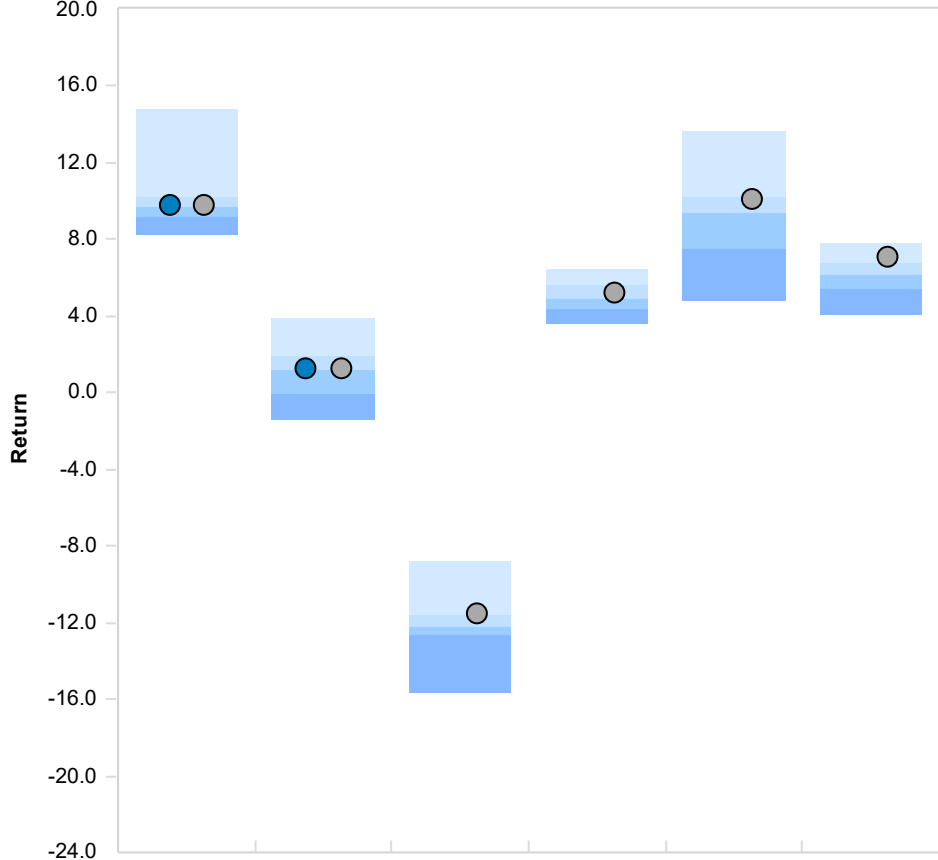
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - Inflation-Protected Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.87 (35)	-2.87 (35)	2.05 (38)	2.91 (38)	-2.34 (41)	N/A	N/A
● Index	-2.88 (38)	-2.88 (38)	1.84 (57)	2.86 (42)	-2.30 (37)	-0.29 (32)	1.87 (33)
Median	-2.94	-2.94	1.88	2.73	-2.47	-0.52	1.68

Peer Group Analysis - Inflation-Protected Bond



	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
● Investment	9.79 (43)	1.23 (47)	N/A	N/A	N/A	N/A
● Index	9.79 (43)	1.25 (46)	-11.57 (23)	5.19 (42)	10.08 (29)	7.13 (14)
Median	9.68	1.13	-12.27	4.95	9.36	6.14

Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	4.08 (62)	1.02 (9)	-0.08 (55)	4.50 (60)	-2.67 (62)	-1.37 (27)
Index	4.12 (56)	0.79 (46)	-0.08 (56)	4.71 (43)	-2.60 (58)	-1.42 (35)
Median	4.14	0.78	-0.04	4.60	-2.48	-1.51

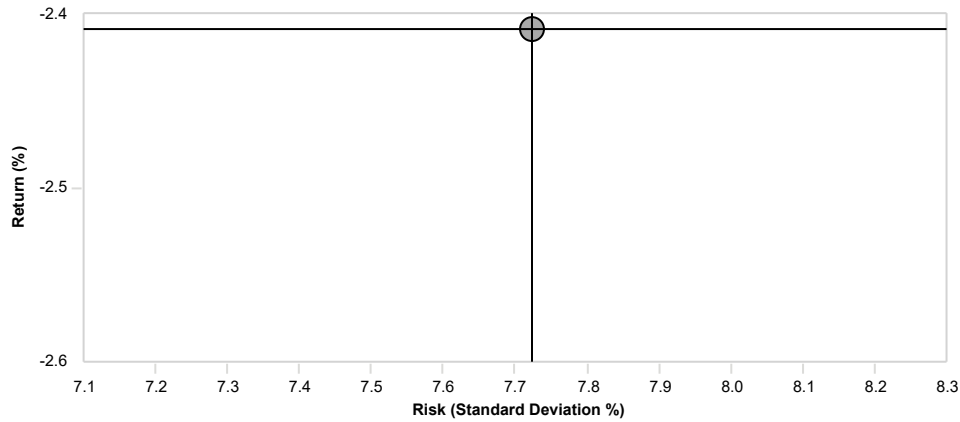
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-2.41	7.72	-0.79	100.00	5	100.00	7

Historical Statistics 5 Years

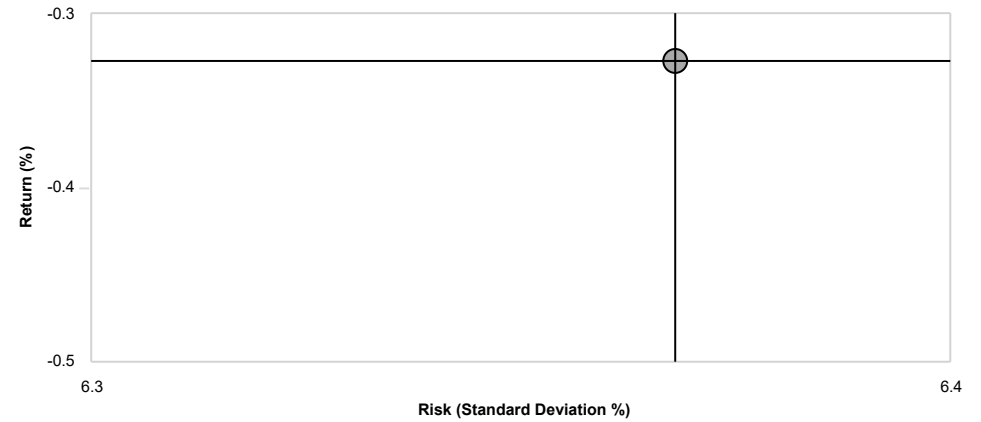
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.33	6.37	-0.41	100.00	12	100.00	8

Risk and Return 3 Years



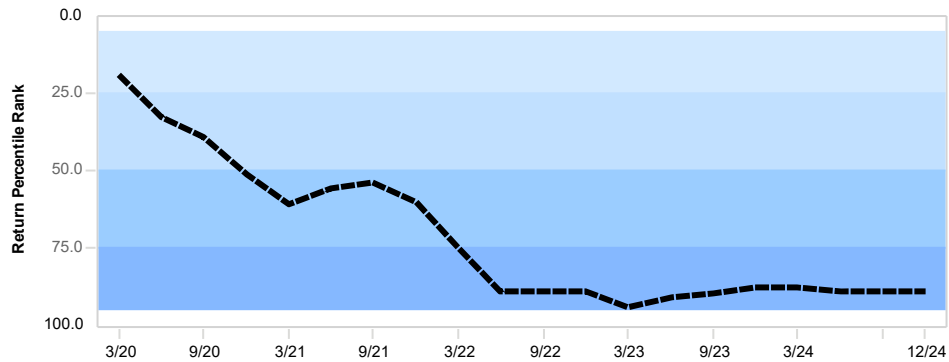
● Investment ● Index

Risk and Return 5 Years



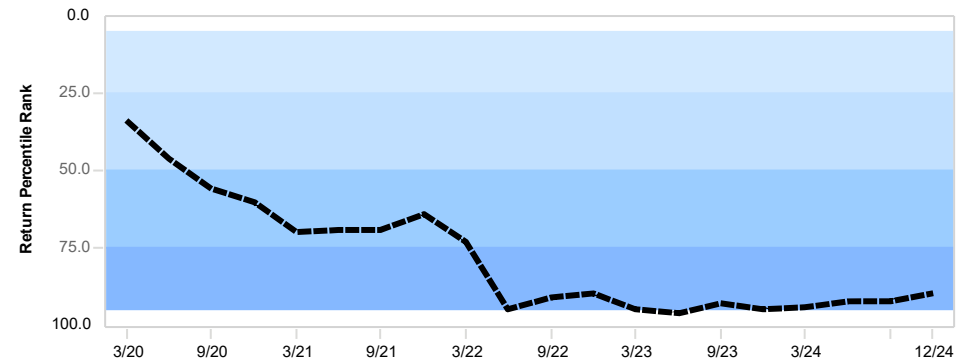
● Investment ● Index

3 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	2 (10%)	6 (30%)	11 (55%)

5 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF)



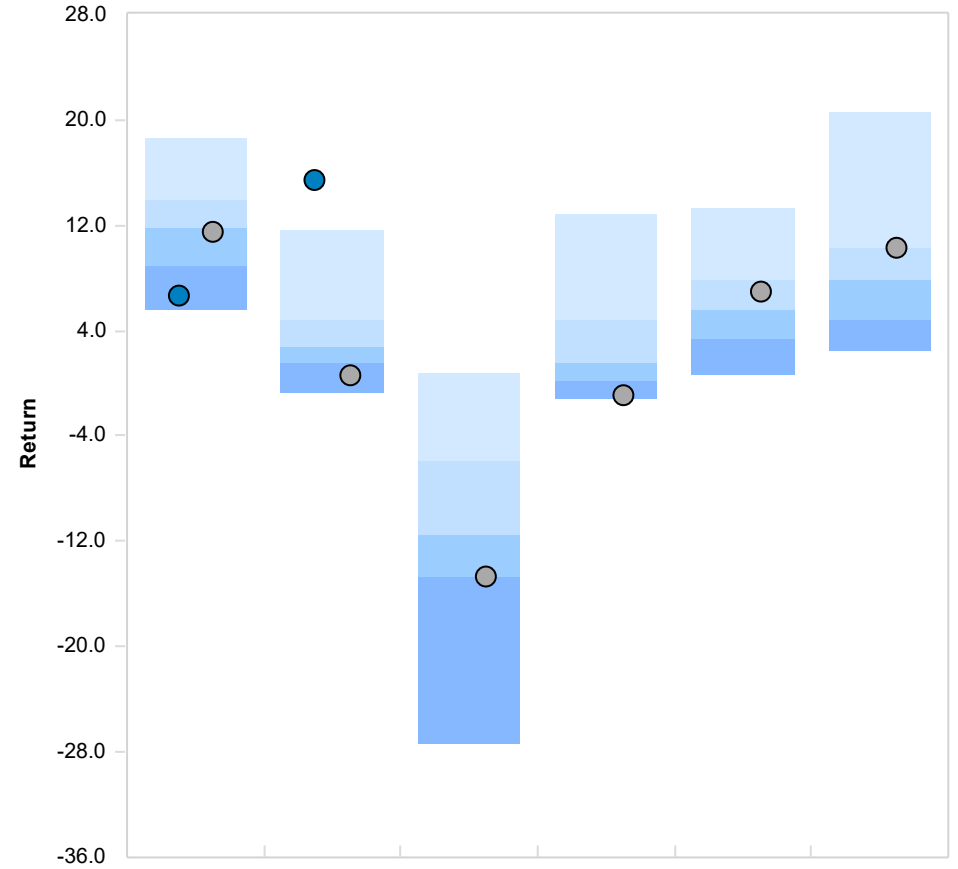
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.74 (6)	1.74 (6)	5.86 (24)	11.27 (5)	N/A	N/A	N/A
● Index	-3.06 (84)	-3.06 (84)	1.25 (88)	3.37 (84)	-2.41 (89)	-2.19 (90)	-0.33 (90)
Median	-1.36	-1.36	3.30	4.85	0.17	0.20	1.46

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



	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
● Investment	6.64 (92)	15.42 (1)	N/A	N/A	N/A	N/A
● Index	11.57 (53)	0.64 (88)	-14.60 (75)	-0.90 (93)	6.98 (36)	10.30 (27)
Median	11.76	2.80	-11.48	1.46	5.63	7.89

Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	1.08 (96)	1.85 (6)	1.06 (28)	2.49 (89)	3.97 (1)	4.87 (1)
Index	5.20 (33)	0.07 (86)	-0.78 (90)	6.82 (36)	-3.23 (82)	-0.84 (87)
Median	4.47	0.69	0.23	5.99	-1.19	-0.25

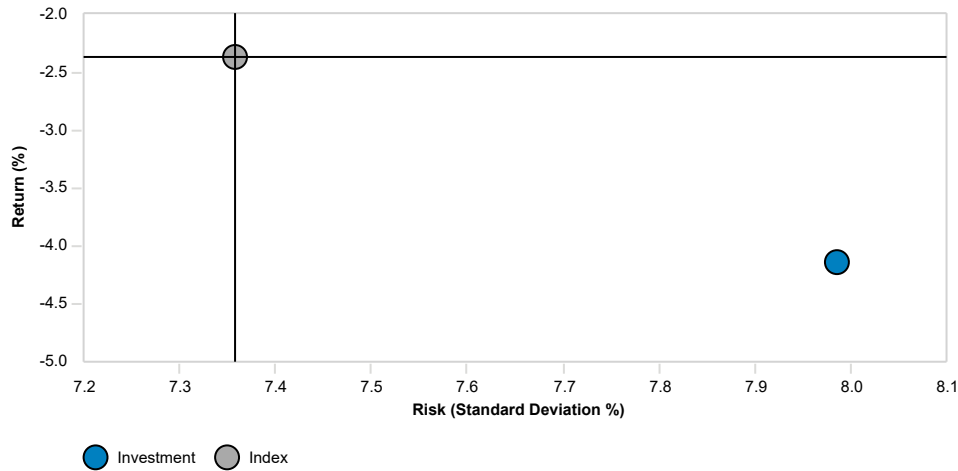
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.13	7.99	-0.90	85.65	5	115.03	7
Index	-2.37	7.36	-0.74	100.00	5	100.00	7

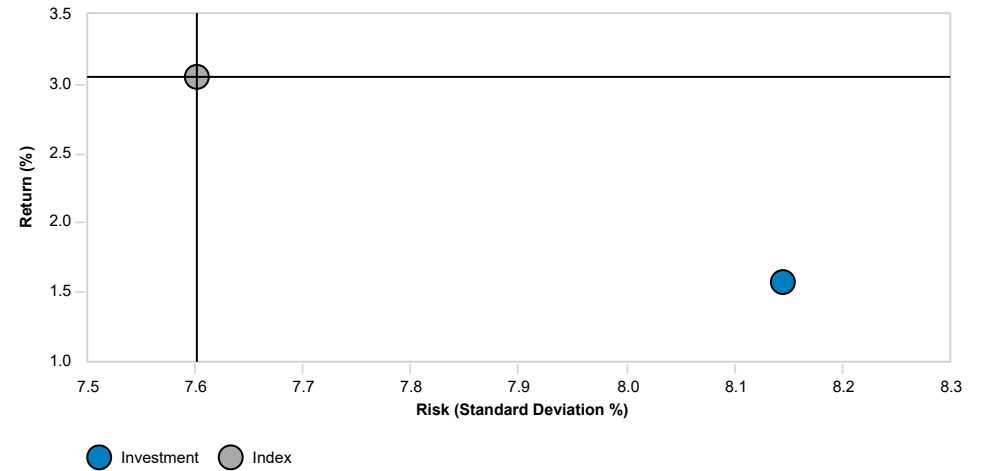
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.57	8.14	-0.06	91.83	11	117.53	9
Index	3.06	7.60	0.10	100.00	12	100.00	8

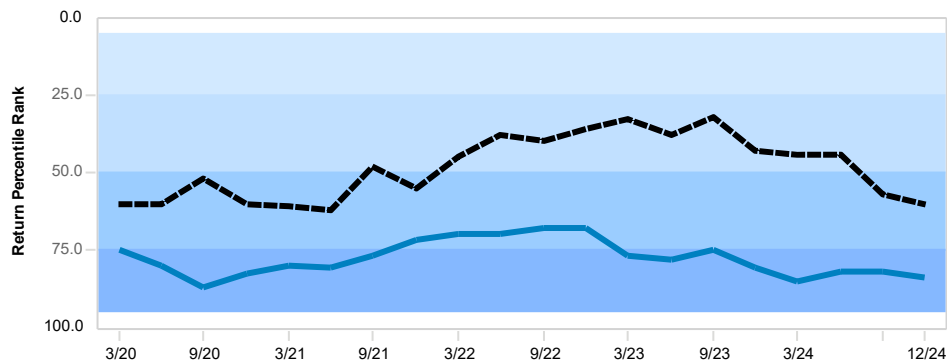
Risk and Return 3 Years



Risk and Return 5 Years

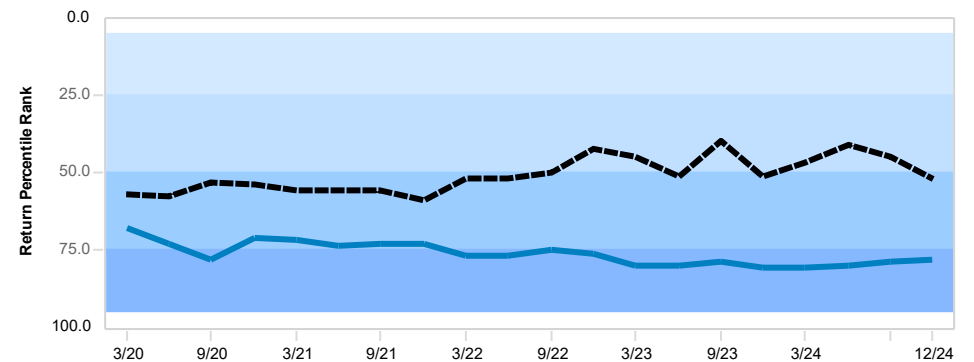


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



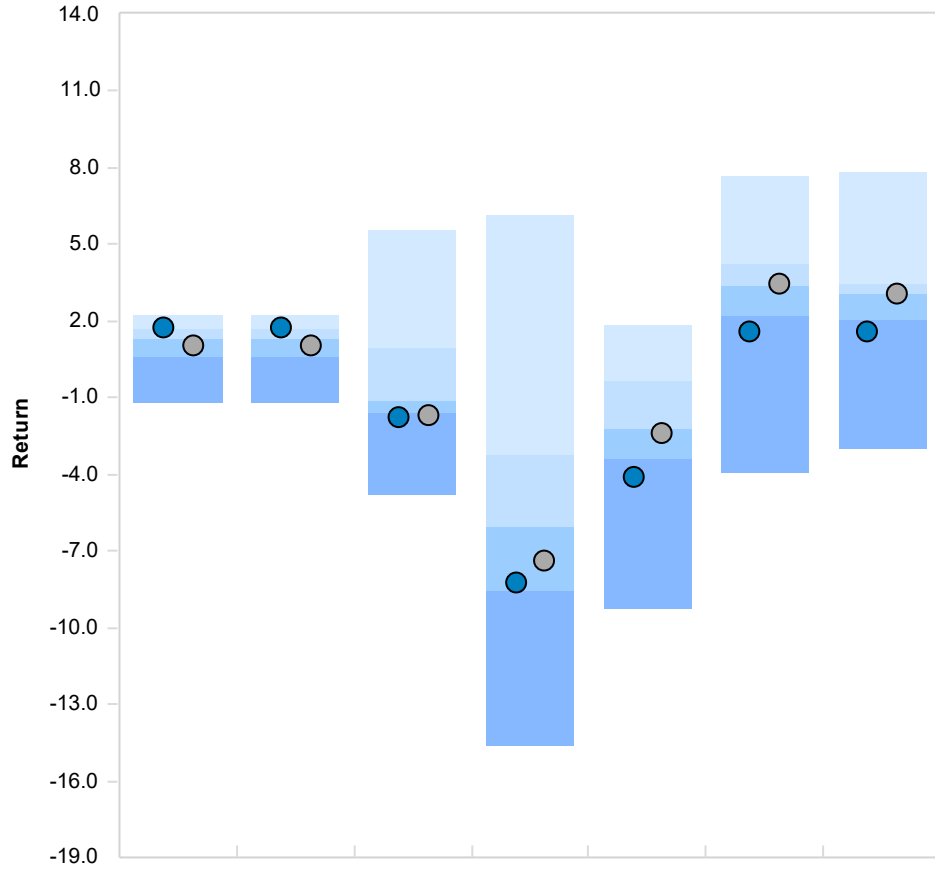
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



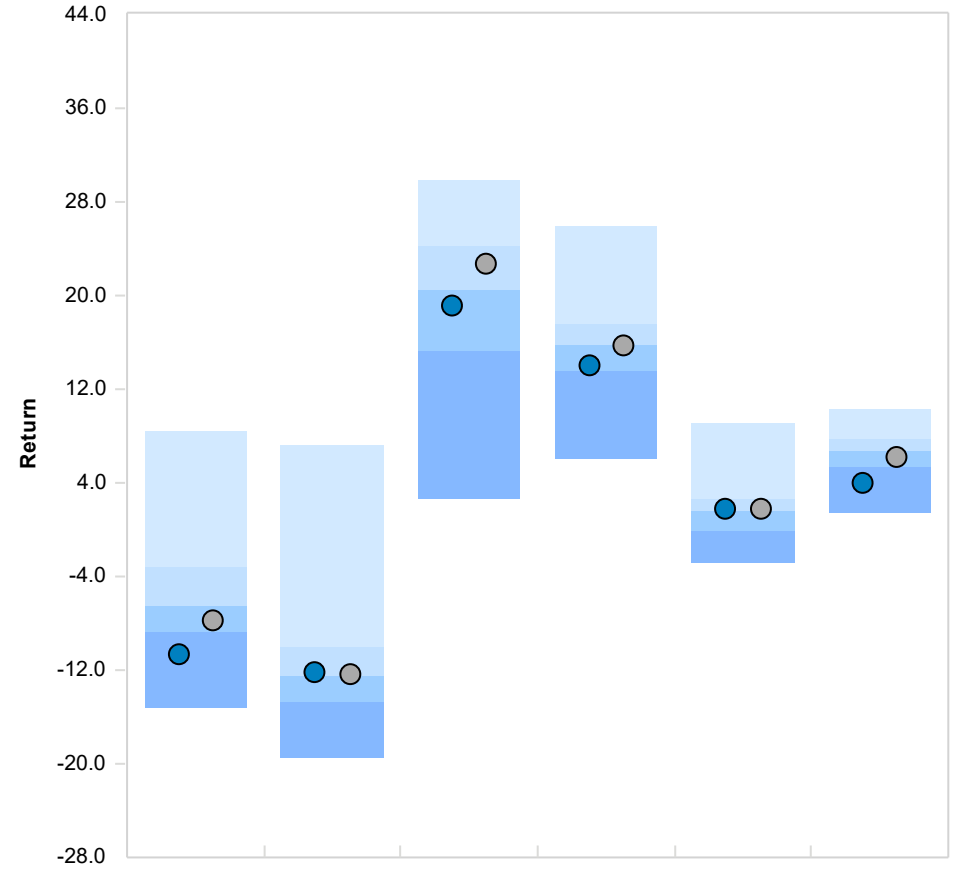
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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
● Investment	1.77 (23)	1.77 (23)	-1.72 (78)	-8.25 (74)	-4.13 (84)	1.61 (79)	1.57 (78)
● Index	1.03 (55)	1.03 (55)	-1.67 (77)	-7.35 (71)	-2.37 (60)	3.43 (48)	3.06 (52)
Median	1.30	1.30	-1.13	-6.03	-2.22	3.43	3.07

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



	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
● Investment	-10.58 (88)	-12.09 (43)	19.08 (62)	14.05 (64)	1.77 (42)	4.01 (89)
● Index	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.61	-12.47	20.46	15.73	1.62	6.80

Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	0.82 (33)	1.36 (4)	-5.50 (94)	-7.40 (88)	-3.11 (63)	-1.57 (29)
Index	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)	-2.86 (70)
Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

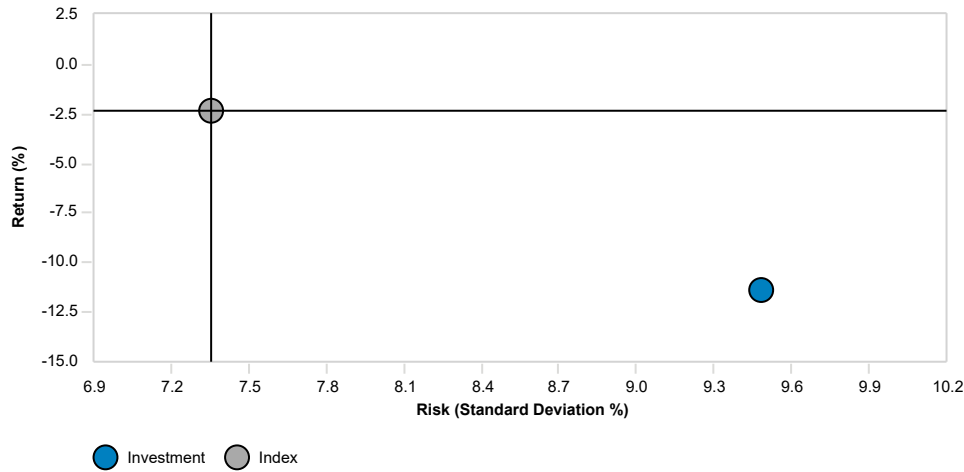
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-11.41	9.48	-1.51	48.00	3	197.10	9
Index	-2.37	7.36	-0.74	100.00	5	100.00	7

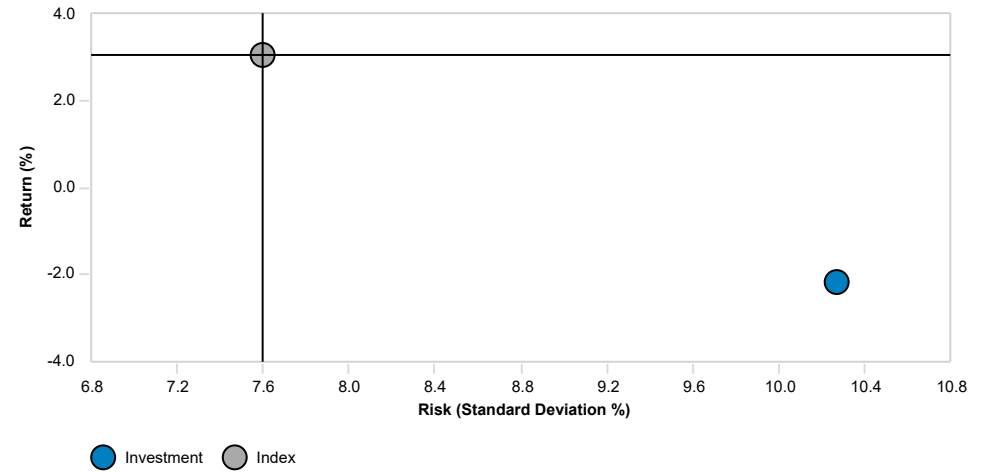
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.16	10.27	-0.37	87.58	10	189.49	10
Index	3.06	7.60	0.10	100.00	12	100.00	8

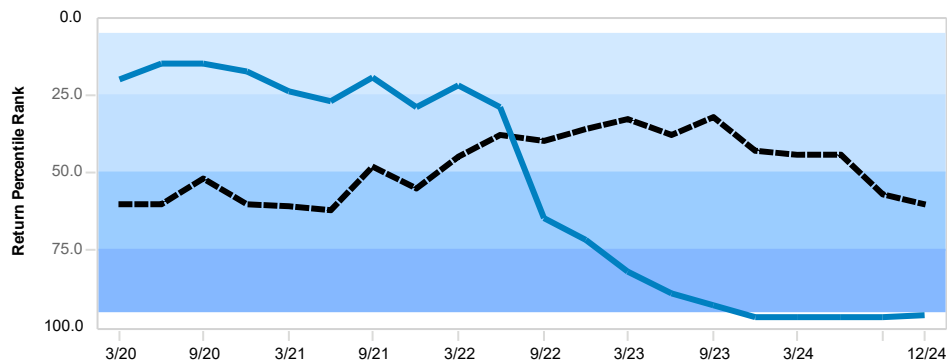
Risk and Return 3 Years



Risk and Return 5 Years

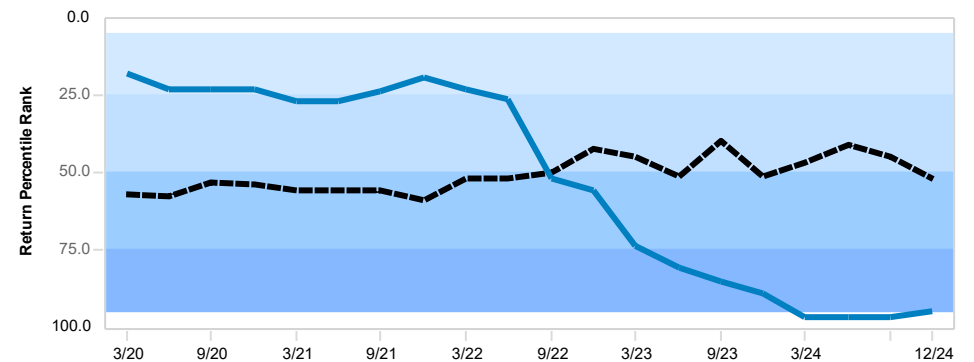


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



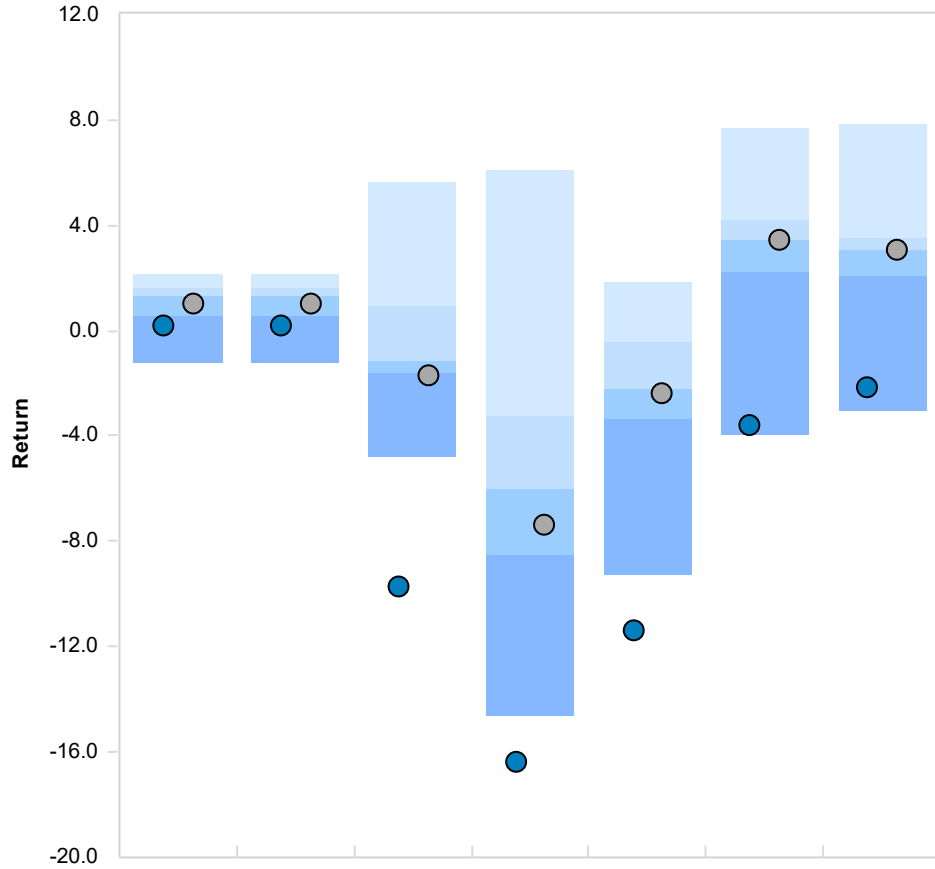
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	2 (10%)	8 (40%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)

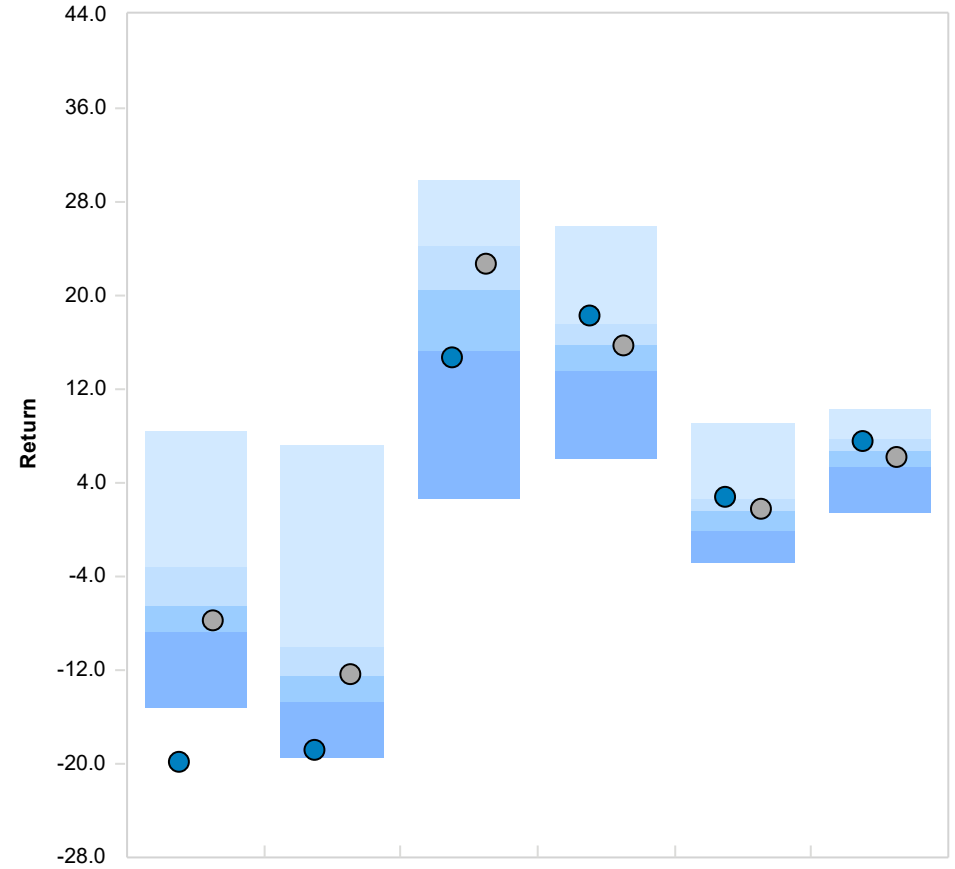


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	3 (15%)	7 (35%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



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



Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	0.00 (81)	-2.50 (94)	-7.55 (100)	-11.14 (97)	-5.15 (97)	-3.22 (72)
Index	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)	-2.86 (70)
Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.82	4.90	-0.87	100.00	5	100.00	7

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.13	5.51	0.14	100.00	12	100.00	8

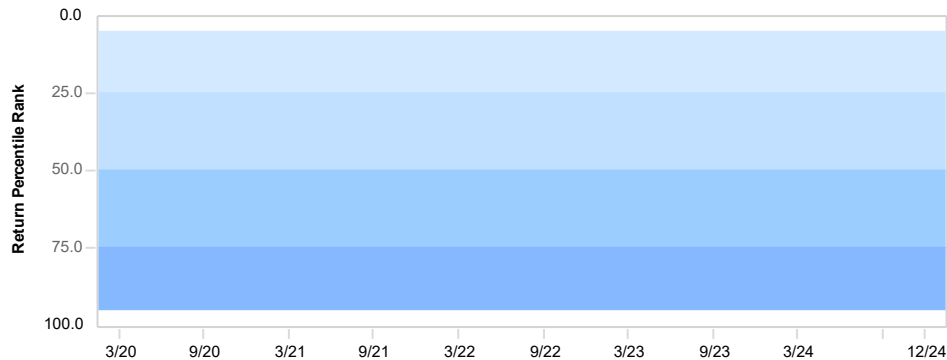
Risk and Return 3 Years



Risk and Return 5 Years

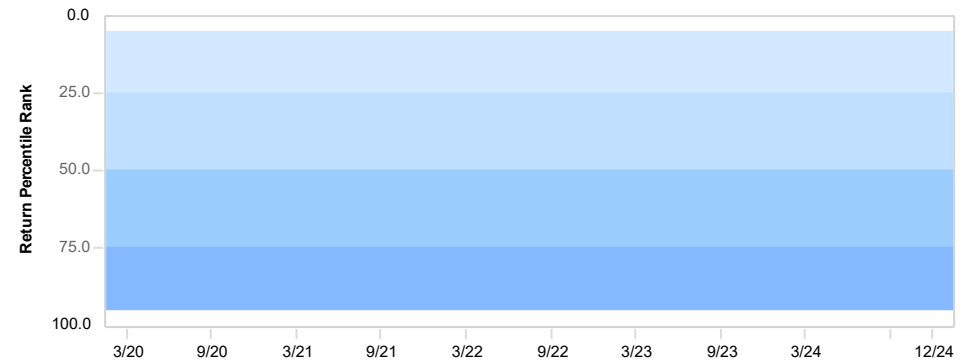


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



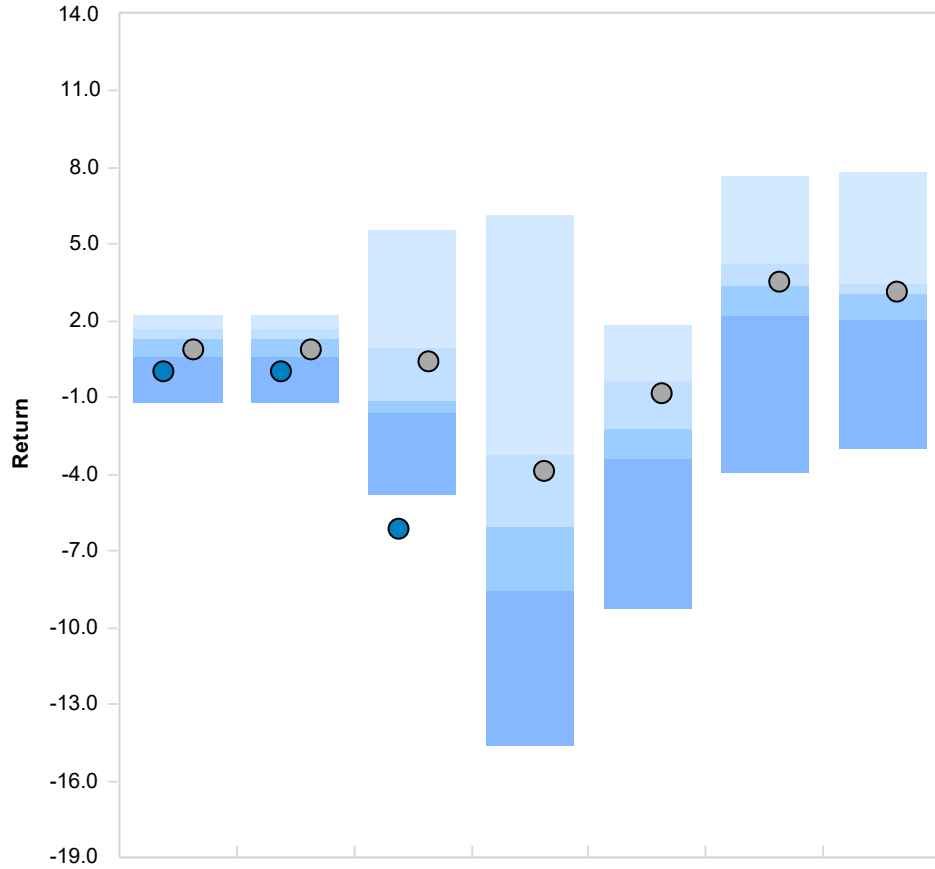
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



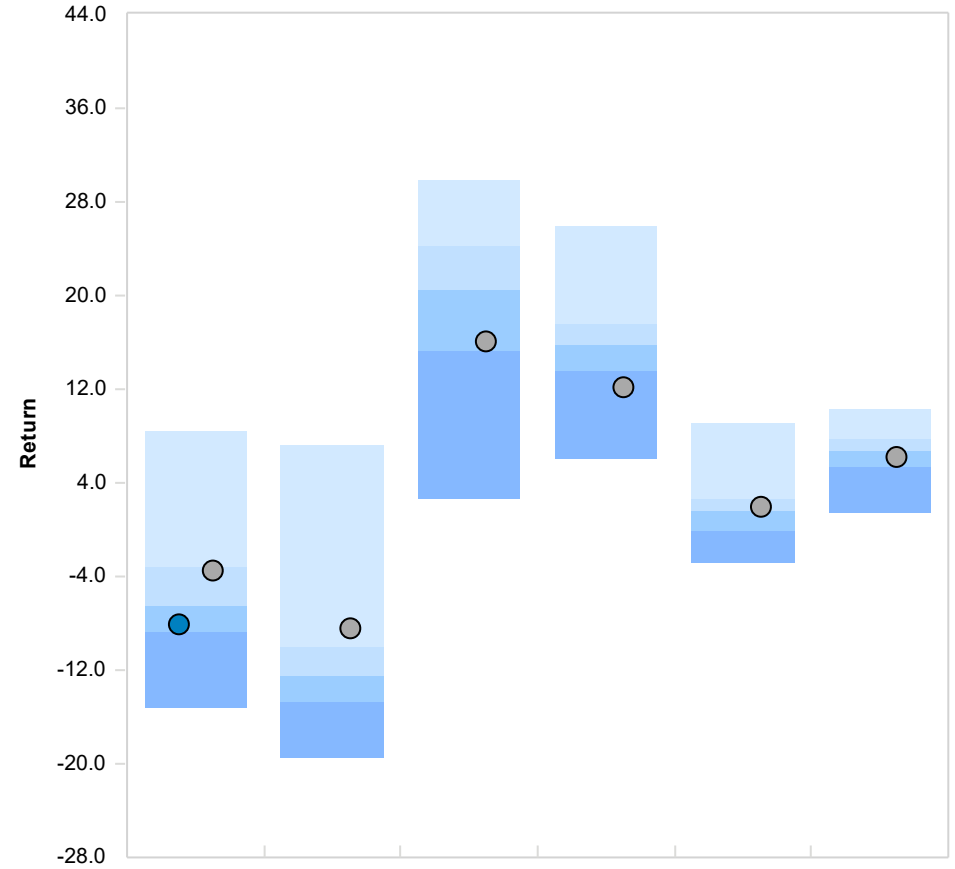
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.00 (89)	0.00 (89)	-6.10 (97)	N/A	N/A	N/A	N/A
● Index	0.90 (64)	0.90 (64)	0.43 (32)	-3.85 (30)	-0.82 (29)	3.52 (46)	3.13 (46)
Median	1.30	1.30	-1.13	-6.03	-2.22	3.43	3.07

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



	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
● Investment	-8.17 (67)	N/A	N/A	N/A	N/A	N/A
● Index	-3.47 (27)	-8.39 (23)	16.08 (72)	12.15 (82)	2.00 (40)	6.24 (69)
Median	-6.61	-12.47	20.46	15.73	1.62	6.80

Comparative Performance

	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	1 Qtr Ending Jun-2023
Investment	-3.37	-1.00	-1.84	-2.20	-0.86	N/A
Index	0.78	-0.26	-0.98	-3.02	-1.37	-1.98

Fee Analysis
Total Fund
As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.43	235,996,274	1,023,573	
Eagle Capital Large Cap Value	0.77	50,448,858	390,866	1.00 % of First \$5 M 0.75 % Thereafter
Brandywine Dynamic LCV		61,625,469		
NT S&P 500 Index Fund	0.05	6,432,805	3,216	0.05 % of First \$100 M 0.02 % Thereafter
Winslow Large Cap Growth	0.57	108,620,359	622,412	0.60 % of First \$50 M 0.55 % Thereafter
NT S&P 400 Index Fund	0.08	8,871,690	7,097	0.08 % of First \$50 M 0.06 % of Next \$100 M 0.04 % Thereafter
Total International Equity	0.80	84,357,043	677,397	
NT ACWI ex USA Index Fund	0.10	19,940,475	19,940	0.10 % of First \$100 M 0.06 % Thereafter
RBC GAM International Fund	0.95	31,917,125	303,213	0.95 % of Assets
WCM Focused Intl Growth (WCMIX)	1.09	32,499,443	354,244	1.09 % of Assets
Total Core Fixed Income	0.24	62,649,709	149,682	
Garcia Hamilton	0.23	38,884,270	90,269	0.25 % of First \$25 M 0.20 % of Next \$25 M 0.16 % of Next \$50 M 0.14 % of Next \$100 M 0.10 % Thereafter
Richmond Capital Fixed Income	0.25	23,765,438	59,414	0.25 % of First \$40 M 0.15 % Thereafter
Total Non-Core Fixed Income	0.98	17,554,358	172,880	
Fidelity Inflation-Prot Bd Index	0.05	6,236,905	3,118	0.05 % of Assets
Serentias Gamma II Fund	1.50	11,317,453	169,762	1.50 % of Assets
Total Opportunistic Fixed Income	1.25	20,908,831	261,360	
PIMCO Tactical Opportunities	1.25	20,908,831	261,360	1.25 % of Assets
Total Real Estate	1.52	45,232,176	688,243	
JP Morgan Strategic Property Fund	1.00	8,746,587	87,466	1.00 % of Assets
JP Morgan Special Situation Property Fund	1.60	21,014,445	336,231	1.60 % of Assets
TerraCap Partners V (Institutional), LP	2.38	6,307,442	150,000	1.50 % of Assets Minimum Fee: \$150,000
Boyd Watterson GSA Fund, LP	1.25	9,163,702	114,546	1.25 % of Assets
Total Other Assets	1.20	35,963,573	431,563	
Ironwood International Ltd.	1.20	35,963,573	431,563	1.20 % of Assets
Total Private Equity	1.74	4,298,596	75,000	
Taurus Private Markets Fund II, LP	0.00	1,195,095		0.00 % of Assets
HarbourVest Dover Street XI L.P.	2.42	3,103,501	75,000	0.75 % of Assets Minimum Fee: \$75,000
Total Receipt & Disbursement		12,727,943		
Total Fund	0.67	519,688,503	3,479,699	

*Management fees associated with cash accounts are not tracked.
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.

Benchmark History
Investment Policy Benchmarks

As of December 31, 2024

Total Fund Policy

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

Apr-2023

Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	17.00
Bloomberg Intermed Aggregate Index	12.50
Bloomberg U.S. TIPS Index	1.50
ICE BofA U.S. High Yield Index	3.50
HFRX Global Hedge Fund Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
HFRF Fund of Funds Composite Index	8.00
Cambridge Associates Private Equity Index	3.00
90 Day U.S. Treasury Bill	2.00

Total Equity Policy

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

Apr-2023

Russell 3000 Index	70.00
MSCI AC World ex USA (Net)	30.00

Total Domestic Equity Policy

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

Dec-1990

Russell 3000 Index	100.00
--------------------	--------

Total International Equity Policy

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

Oct-2020

MSCI AC World ex USA (Net)	100.00
----------------------------	--------

Total Fixed Income Policy

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

Apr-2023

Bloomberg Intermed Aggregate Index	62.50
Bloomberg U.S. TIPS Index	25.00
Bimbg. U.S. Aggregate Index	12.50

Total Other Assets Policy

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

Apr-2023

HFRF Fund of Funds Composite Index	100.00
------------------------------------	--------

Total Real Estate Policy

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

Sep-2013

NCREIF Fund Index-Open End Diversified Core (EW)	100.00
--	--------

Richmond Policy

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

Jun-2022

Bloomberg Intermed Aggregate Index	100.00
------------------------------------	--------

Garcia Hamilton Policy

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

Jun-2022

Bloomberg Intermed Aggregate Index	100.00
------------------------------------	--------

Total Core Fixed Income Policy

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

Jun-2022

Bloomberg Intermed Aggregate Index	100.00
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Market Values carried at prior/estimated value due to unavailable statement at time of report production:

HarbourVest Dover Street XI at 9/30/202
Taurus Private Markets Fund II at 9/30/2024
TerraCap Partners V at 9/30/2024
Ironwood at 11/30/2024 rolled forward
Pimco Tactical at 11/30/2024 estimated
Serenitas Gamma at 11/30/2024 rolled forward
Boyd Watterson at 9/30/2024
RBC International 11/30/2024

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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Methodology for this Award: For the 2022 Greenwich Quality 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. These U.S.-based institutional investors are corporate and union funds, public funds, 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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