City of Gulfport Firefighters' Retirement Plan

Investment Performance Review
Period Ending March 31, 2025

Preliminary

MARINER

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(5.63)	(4.27)	(4.27)	8.25	9.06	18.59
Russell Midcap Index	(4.63)	(3.40)	(3.40)	2.59	4.62	16.28
Russell 2000 Index	(6.81)	(9.48)	(9.48)	(4.01)	0.52	13.27
Russell 1000 Growth Index	(8.42)	(9.97)	(9.97)	7.76	10.10	20.09
Russell 1000 Value Index	(2.78)	2.14	2.14	7.18	6.64	16.15
Russell 3000 Index	(5.83)	(4.72)	(4.72)	7.22	8.22	18.18
MSCI EAFE NR	(0.40)	6.86	6.86	4.88	6.05	11.77
MSCI EM NR	0.63	2.93	2.93	8.09	1.44	7.94

Russell Indices Style Returns

	V	B	G
L	2.14	-4.49	-9.97
M	-2.11	-3.40	-7.12
S	-7.74	-9.48	-11.12
		YTD	

	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2
		2024	

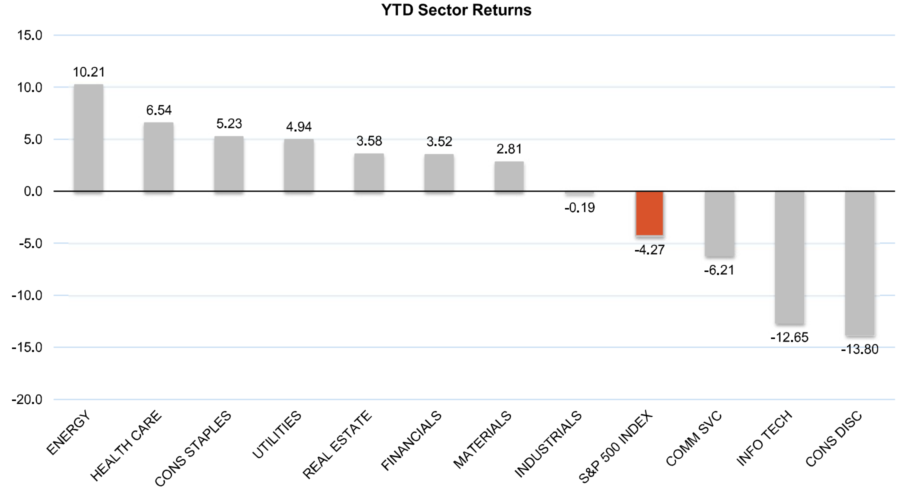
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.04	2.78	2.78	4.88	6.14	4.60
U.S. Corporate Investment Grade	(0.29)	2.31	2.31	4.90	6.88	5.56
U.S. Corporate High Yield	(1.02)	1.00	1.00	7.69	3.49	7.73
Global Aggregate	0.62	2.64	2.64	3.05	6.54	3.62

Currencies	03/31/25	12/31/24	12/31/23
	Levels		
Euro Spot	1.08	1.10	1.07
British Pound Spot	1.29	1.27	1.21
Japanese Yen Spot	149.96	141.04	131.12
Swiss Franc Spot	0.88	0.84	0.92

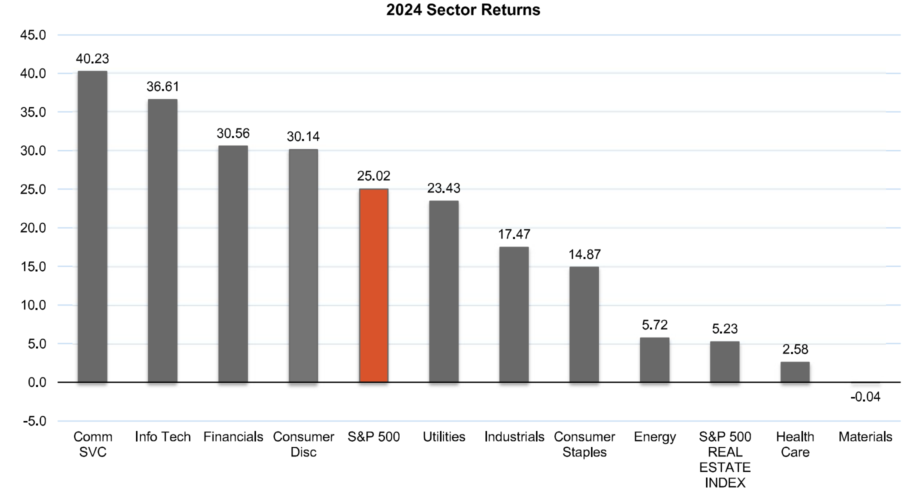
Key Rates	03/31/25	12/31/24	12/31/23	12/31/22	12/31/21
	Levels (%)				
US Generic Govt 3 Mth	4.29	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.88	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.21	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.57	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.41	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.34	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.77	7.28	6.99	6.66	3.27
Prime	7.50	7.50	8.50	7.50	3.25

Commodities	03/31/25	12/31/24	12/31/23
	Levels		
Oil	71.48	71.65	80.45
Gasoline	3.20	3.11	3.21
Natural Gas	4.12	2.51	3.93
Gold	3,150.30	2,071.80	1,857.70
Silver	34.61	24.09	24.21
Copper	503.40	389.05	381.45
Corn	457.25	471.25	678.00
BBG Commodity TR Idx	259.80	226.43	245.89

YTD Sector Returns



2024 Sector Returns



Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

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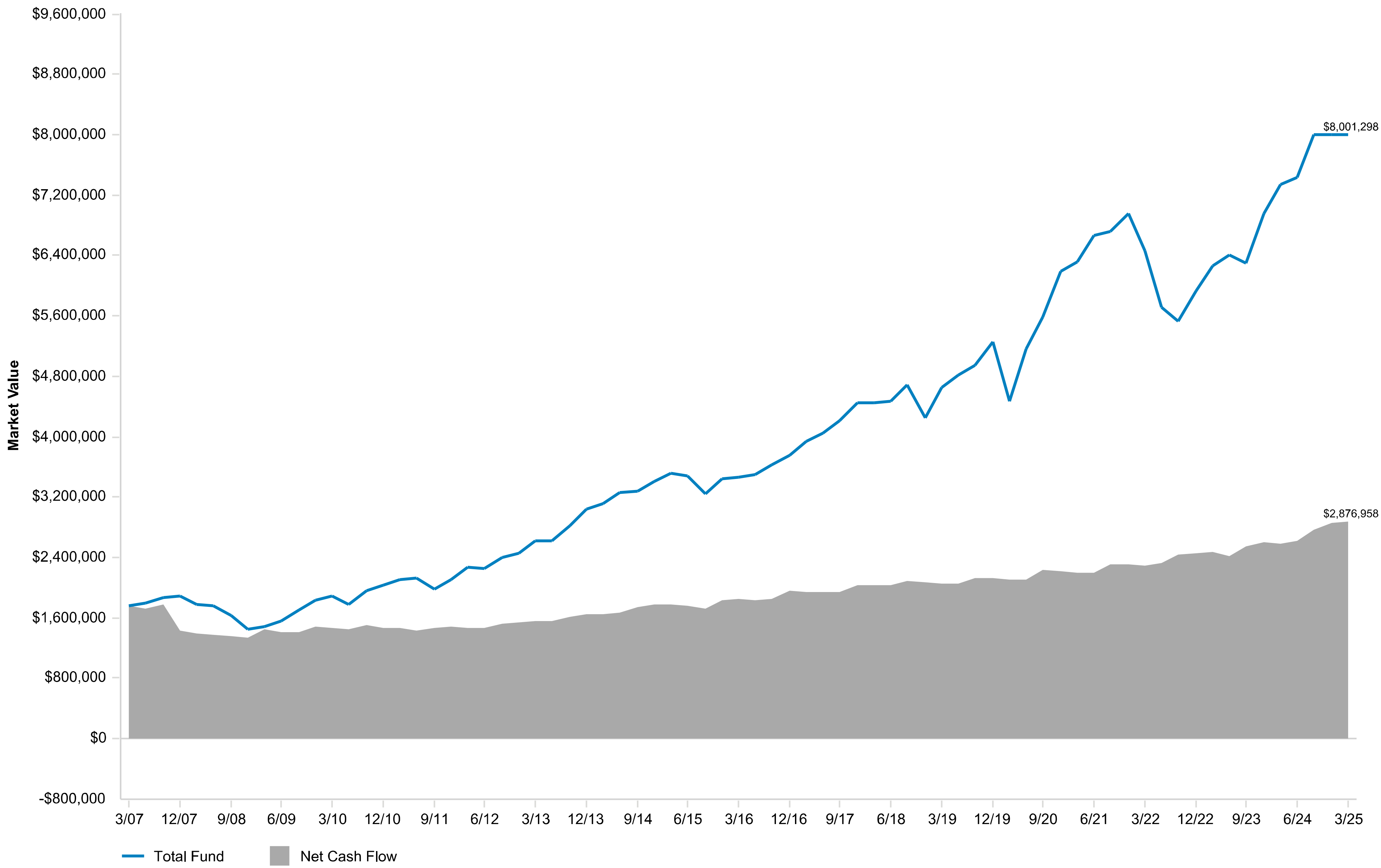
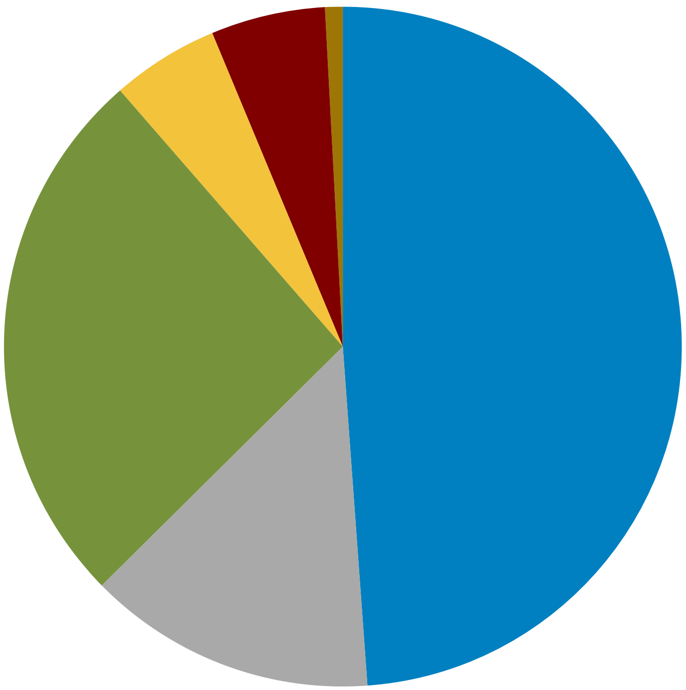
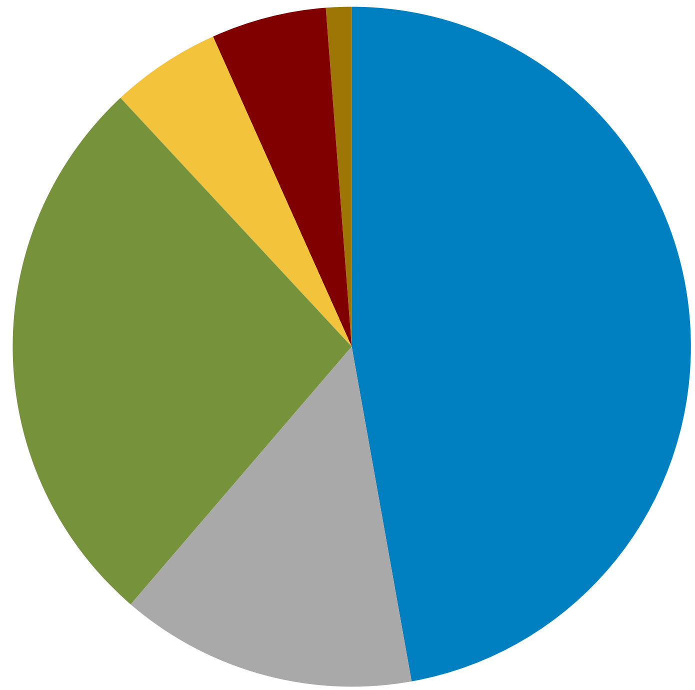
Schedule of Investable Assets



Asset Allocation By Segment as of December 31, 2024 : $8,008,317



Asset Allocation By Segment as of March 31, 2025 : $8,001,298



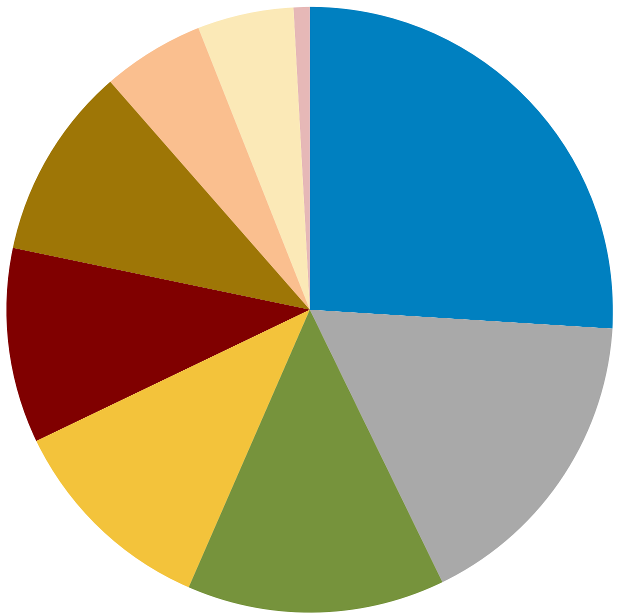
Allocation

Segments	Market Value	Allocation
Domestic Equity	3,912,013	48.8
International Equity	1,101,239	13.8
Domestic Fixed Income	2,080,554	26.0
Global Fixed Income	410,267	5.1
Real Estate	435,545	5.4
Cash Equivalent	68,699	0.9

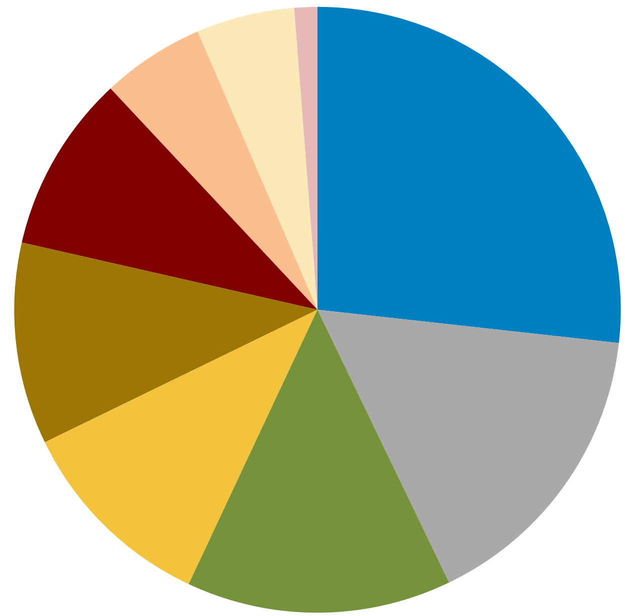
Allocation

Segments	Market Value	Allocation
Domestic Equity	3,775,175	47.2
International Equity	1,130,143	14.1
Domestic Fixed Income	2,140,190	26.7
Global Fixed Income	418,513	5.2
Real Estate	439,184	5.5
Cash Equivalent	98,092	1.2

Asset Allocation By Manager as of Dec-2024 : $8,008,317



Asset Allocation By Manager as of Mar-2025 : $8,001,298



Allocation

	Market Value	Allocation
Dodge & Cox Income Fund (DODIX)	2,080,554	26.0
Vanguard Index 500 Admiral (VFIAX)	1,346,295	16.8
American Europacific Growth (RERGX)	1,101,239	13.8
JPMorgan US Res Enh R6 (JDEUX)	907,631	11.3
Vanguard Extended Market Index (VEXAX)	833,361	10.4
AQR Lg Cap Def Style R6 (QUERX)	824,727	10.3
ARA Core Property Fund	435,545	5.4
PIMCO Diversified Income (PDIIX)	410,267	5.1
R&D	68,699	0.9

Allocation

	Market Value	Allocation
Dodge & Cox Income Fund (DODIX)	2,140,190	26.7
Vanguard Index 500 Admiral (VFIAX)	1,288,639	16.1
American Europacific Growth (RERGX)	1,130,143	14.1
JPMorgan US Res Enh R6 (JDEUX)	864,888	10.8
AQR Lg Cap Def Style R6 (QUERX)	862,716	10.8
Vanguard Extended Market Index (VEXAX)	758,933	9.5
ARA Core Property Fund	439,184	5.5
PIMCO Diversified Income (PDIIX)	418,513	5.2
R&D	98,092	1.2

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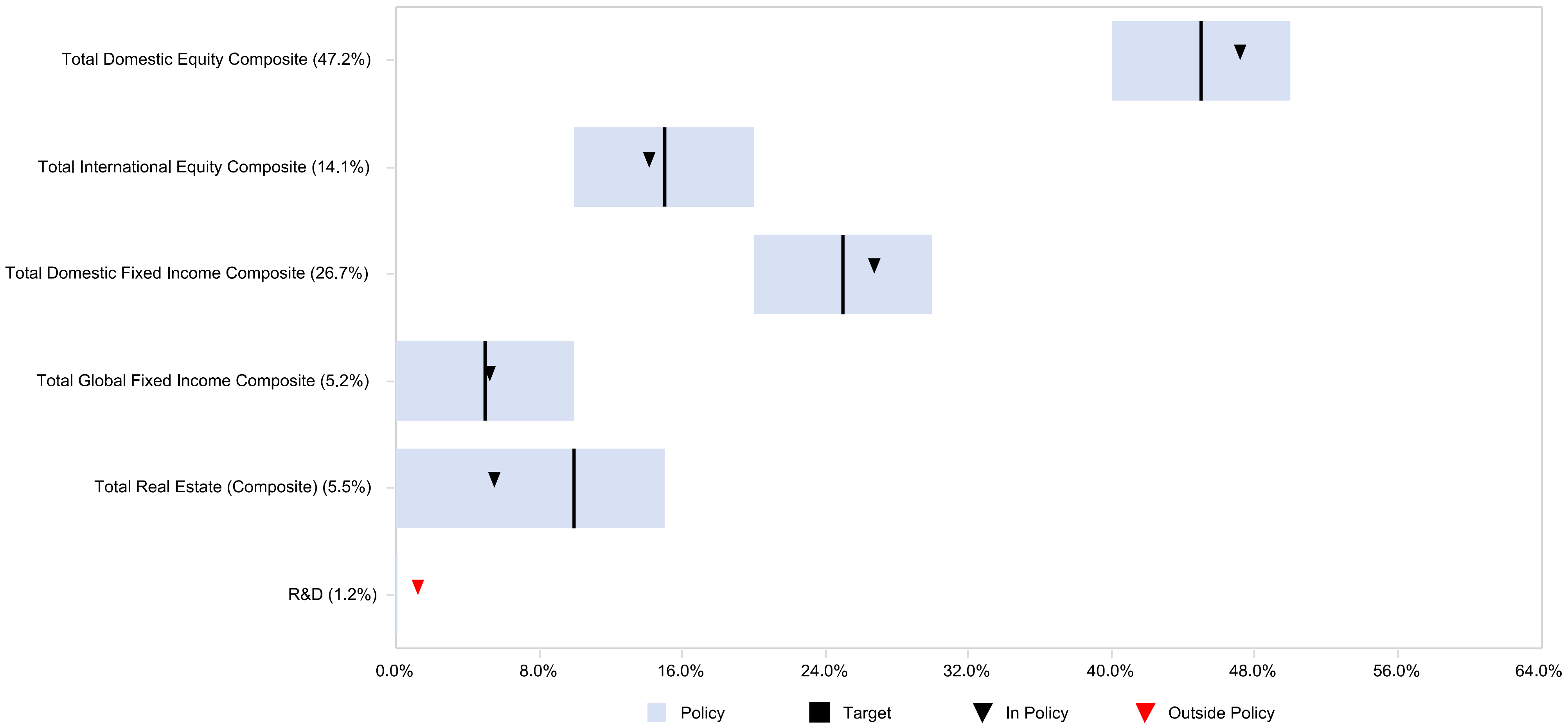
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	1.2	0.0
Total Global Fixed Income Composite	0.0	10.0	5.2	5.0
Total Real Estate (Composite)	0.0	15.0	5.5	10.0
Total International Equity Composite	10.0	20.0	14.1	15.0
Total Domestic Fixed Income Composite	20.0	30.0	26.7	25.0
Total Domestic Equity Composite	40.0	50.0	47.2	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Financial Reconciliation Quarter to Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Domestic Equity Composite	**3,912,013**	**-**	**-**	**-**	**-**	**-**	**9,222**	**-146,061**	**3,775,175**
AQR Lg Cap Def Style R6 (QUERX)	824,727	-	-	-	-	-	-	37,989	862,716
JPMorgan US Res Enh R6 (JDEUX)	907,631	-	-	-	-	-	2,042	-44,785	864,888
Vanguard Extended Market Index (VEXAX)	833,361	-	-	-	-	-	2,687	-77,115	758,933
Vanguard Index 500 Admiral (VFIAX)	1,346,295	-	-	-	-	-	4,494	-62,150	1,288,639
Total International Equity Composite	**1,101,239**	**-**	**-**	**-**	**-**	**-**	**-**	**28,904**	**1,130,143**
American Europacific Growth (RERGX)	1,101,239	-	-	-	-	-	-	28,904	1,130,143
Total Fixed Income Composite	**2,490,821**	**-**	**-**	**-**	**-**	**-**	**28,230**	**39,653**	**2,558,704**
Dodge & Cox Income Fund (DODIX)	2,080,554	-	-	-	-	-	22,520	37,117	2,140,190
PIMCO Diversified Income (PDIIX)	410,267	-	-	-	-	-	5,710	2,536	418,513
Total Real Estate (Composite)	**435,545**	**-**	**-**	**-**	**-1,211**	**-**	**4,355**	**495**	**439,184**
ARA Core Property Fund	435,545	-	-	-	-1,211	-	4,355	495	439,184
R&D	**68,699**	**-**	**123,447**	**-67,292**	**-**	**-27,700**	**937**	**-**	**98,092**
Total Fund	**8,008,317**	**-**	**123,447**	**-67,292**	**-1,211**	**-27,700**	**42,745**	**-77,008**	**8,001,298**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Domestic Equity Composite	**3,847,904**	**-**	**-**	**-**	**-**	**-**	**226,154**	**-298,883**	**3,775,175**
AQR Lg Cap Def Style R6 (QUERX)	843,813	-	-	-	-	-	162,960	-144,057	862,716
JPMorgan US Res Enh R6 (JDEUX)	893,319	-	-	-	-	-	49,192	-77,623	864,888
Vanguard Extended Market Index (VEXAX)	796,035	-	-	-	-	-	5,208	-42,310	758,933
Vanguard Index 500 Admiral (VFIAX)	1,314,737	-	-	-	-	-	8,794	-34,892	1,288,639
Total International Equity Composite	**1,184,557**	**-**	**-**	**-**	**-**	**-**	**47,288**	**-101,702**	**1,130,143**
American Europacific Growth (RERGX)	1,184,557	-	-	-	-	-	47,288	-101,702	1,130,143
Total Fixed Income Composite	**2,461,494**	**100,000**	**-**	**-**	**-**	**-**	**54,594**	**-57,385**	**2,558,704**
Dodge & Cox Income Fund (DODIX)	2,048,598	100,000	-	-	-	-	43,101	-51,509	2,140,190
PIMCO Diversified Income (PDIIX)	412,896	-	-	-	-	-	11,493	-5,876	418,513
Total Real Estate (Composite)	**432,549**	**-**	**-**	**-**	**-2,412**	**-**	**8,681**	**367**	**439,184**
ARA Core Property Fund	432,549	-	-	-	-2,412	-	8,681	367	439,184
R&D	**83,879**	**-100,000**	**267,740**	**-116,303**	**-**	**-39,784**	**2,561**	**-**	**98,092**
Total Fund	**8,010,383**	**-**	**267,740**	**-116,303**	**-2,412**	**-39,784**	**339,278**	**-457,603**	**8,001,298**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Gross)	**-0.42 (N/A)**	**-1.47 (N/A)**	**5.12 (N/A)**	**4.39 (N/A)**	**9.82 (N/A)**	**6.36 (N/A)**	**11/01/1998**
Total Fund Policy	-0.50 (N/A)	-1.36 (N/A)	5.84 (N/A)	3.95 (N/A)	9.15 (N/A)	5.99 (N/A)	
Difference	0.08	-0.11	-0.72	0.45	0.67	0.36	
All Public Plans-Total Fund Median	N/A	N/A	N/A	N/A	N/A	N/A	
Total Fund (Net)	**-0.43**	**-1.50**	**5.06**	**4.25**	**9.68**	**5.94**	**11/01/1998**
Total Fund Policy	-0.50	-1.36	5.84	3.95	9.15	5.99	
Difference	0.07	-0.14	-0.78	0.30	0.53	-0.05	
Total Equity Composite	**-2.15**	**-2.53**	**4.98**	**6.29**	**15.23**	**7.61**	**11/01/1998**
Total Equity Policy	-2.25	-2.19	7.22	7.52	16.56	7.16	
Difference	0.10	-0.34	-2.23	-1.23	-1.33	0.44	
Total Domestic Equity Composite	**-3.50**	**-1.89**	**6.48**	**7.21**	**16.92**	**13.33**	**07/01/2010**
Total Domestic Equity Policy	-4.72	-2.21	7.22	8.22	18.18	13.92	
Difference	1.22	0.32	-0.73	-1.01	-1.26	-0.59	
AQR Lg Cap Def Style R6 (QUERX)	4.61 (1)	2.24 (3)	9.70 (7)	N/A	N/A	13.81 (44)	02/01/2024
Russell 1000 Index	-4.49 (57)	-1.86 (28)	7.82 (27)	8.65 (37)	18.47 (23)	14.64 (27)	
Difference	9.10	4.10	1.88	N/A	N/A	-0.84	
Large Blend Median	-4.39	-2.40	6.33	8.13	17.66	13.39	
JPMorgan US Res Enh R6 (JDEUX)	-4.71 (63)	-3.18 (66)	7.14 (38)	N/A	N/A	14.13 (38)	02/01/2024
S&P 500 Index	-4.27 (41)	-1.97 (30)	8.25 (16)	9.06 (23)	18.59 (20)	14.99 (18)	
Difference	-0.44	-1.22	-1.11	N/A	N/A	-0.86	
Large Blend Median	-4.39	-2.40	6.33	8.13	17.66	13.39	
Vanguard Extended Market Index (VEXAX)	-8.93 (96)	-4.66 (38)	-0.47 (39)	2.69 (75)	15.18 (67)	10.53 (36)	12/01/2012
S&P Completion Index	-8.95 (96)	-4.65 (37)	-0.50 (39)	2.53 (76)	15.05 (70)	10.42 (45)	
Difference	0.02	-0.01	0.02	0.16	0.13	0.12	
Mid-Cap Blend Median	-4.85	-5.29	-1.37	3.96	16.05	10.29	
Vanguard Index 500 Admiral (VFIAX)	-4.28 (42)	-1.99 (31)	8.21 (18)	9.02 (25)	18.55 (21)	13.80 (12)	12/01/2016
S&P 500 Index	-4.27 (41)	-1.97 (30)	8.25 (16)	9.06 (23)	18.59 (20)	13.84 (10)	
Difference	-0.01	-0.02	-0.04	-0.05	-0.04	-0.04	
Large Blend Median	-4.39	-2.40	6.33	8.13	17.66	12.62	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Total Fixed Income History Prior to 12/31/2006 is Net and includes Cash. Manager returns are estimates.

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total International Equity Composite	**2.62**	**-4.59**	**0.34**	**3.28**	**9.93**	**6.25**	**07/01/2010**
Total International Equity Policy	5.36	-2.55	6.65	5.03	11.46	6.45	
Difference	-2.74	-2.05	-6.31	-1.75	-1.53	-0.20	
American Europacific Growth (RERGX)	2.62 (43)	-4.59 (52)	0.33 (56)	3.28 (45)	9.93 (35)	6.43 (43)	12/01/2012
MSCI AC World ex USA	5.36 (16)	-2.55 (22)	6.65 (14)	5.03 (23)	11.46 (15)	5.97 (59)	
Difference	-2.74	-2.05	-6.31	-1.75	-1.53	0.46	
Foreign Large Growth Median	2.26	-4.45	1.23	3.03	9.13	6.21	
Total Fixed Income Composite	**2.73**	**-0.22**	**5.79**	**2.38**	**1.99**	**4.04**	**11/01/1998**
Total Fixed Income Policy	2.76	-0.75	4.57	0.22	-0.54	3.74	
Difference	-0.03	0.53	1.22	2.16	2.53	0.30	
Total Domestic Fixed Income Composite	**2.87**	**-0.55**	**5.54**	**2.12**	**1.97**	**2.71**	**10/01/2014**
Total Domestic Fixed Income Policy	2.78	-0.37	4.88	0.52	-0.40	1.72	
Difference	0.09	-0.18	0.66	1.61	2.37	0.99	
Dodge & Cox Income Fund (DODIX)	2.87 (19)	-0.55 (69)	5.53 (12)	2.13 (3)	1.98 (2)	2.69 (2)	08/01/2014
Blmbg. U.S. Aggregate Index	2.78 (33)	-0.37 (42)	4.88 (51)	0.52 (42)	-0.40 (71)	1.73 (41)	
Difference	0.09	-0.19	0.65	1.61	2.37	0.96	
Intermediate Core Bond Median	2.72	-0.42	4.89	0.44	0.03	1.66	
Total Global Fixed Income Composite	**2.01**	**1.36**	**7.07**	**3.59**	**1.49**	**0.94**	**11/01/2014**
Total Global Fixed Income Policy	2.64	-2.60	3.05	-1.63	-1.38	0.29	
Difference	-0.63	3.96	4.02	5.22	2.87	0.64	
PIMCO Diversified Income (PDIIX)	2.01 (78)	1.36 (4)	7.07 (3)	3.59 (3)	N/A	1.83 (6)	11/01/2020
Blmbg. Global Credit (Hedged)	1.54 (85)	0.38 (15)	5.66 (9)	2.35 (14)	2.43 (23)	0.59 (21)	
Difference	0.47	0.98	1.41	1.24	N/A	1.24	
Global Bond Median	3.02	-2.47	3.42	-1.23	-0.33	-2.73	
Total Real Estate (Composite)	**1.11 (N/A)**	**2.09 (N/A)**	**2.16 (N/A)**	**N/A**	**N/A**	**-5.24 (N/A)**	**04/01/2023**
NCREIF Fund Index-Open End Diversified Core (EW)	0.00 (N/A)	1.04 (N/A)	0.53 (N/A)	-4.83 (N/A)	2.87 (N/A)	-5.77 (N/A)	
Difference	1.11	1.06	1.63	N/A	N/A	0.53	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	
ARA Core Property Fund	1.11 (N/A)	2.09 (N/A)	2.16 (N/A)	N/A	N/A	-5.24 (N/A)	04/01/2023
NCREIF Fund Index-Open End Diversified Core (EW)	0.00 (N/A)	1.04 (N/A)	0.53 (N/A)	-4.83 (N/A)	2.87 (N/A)	-5.77 (N/A)	
Difference	1.11	1.06	1.63	N/A	N/A	0.53	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Total Fixed Income History Prior to 12/31/2006 is Net and includes Cash. Manager returns are estimates.

Comparative Performance Fiscal Year to Date	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund (Gross)	**23.14 (18)**	**12.02 (29)**	**-19.50 (97)**	**19.38 (67)**	**11.00 (10)**	**4.82 (35)**	**7.47 (52)**	**12.95 (29)**
Total Fund Policy	21.90 (30)	11.83 (31)	-17.59 (89)	16.93 (85)	10.66 (11)	5.58 (18)	7.54 (51)	11.12 (70)
Difference	1.24	0.18	-1.91	2.45	0.34	-0.76	-0.07	1.83
All Public Plans-Total Fund Median	19.75	10.64	-13.57	20.70	7.41	4.32	7.56	12.15
Total Fund (Net)	**22.96**	**11.82**	**-19.61**	**19.24**	**10.87**	**4.70**	**7.35**	**12.79**
Total Fund Policy	21.90	11.83	-17.59	16.93	10.66	5.58	7.54	11.12
Difference	1.06	-0.01	-2.02	2.31	0.21	-0.88	-0.19	1.67
Total Equity Composite	**32.13**	**18.40**	**-23.44**	**30.40**	**13.78**	**2.72**	**12.41**	**19.49**
Total Equity Policy	32.87	20.74	-19.42	30.03	12.06	2.04	13.62	19.14
Difference	-0.74	-2.34	-4.03	0.37	1.71	0.68	-1.21	0.35
Total Domestic Equity Composite	**34.46**	**18.05**	**-20.33**	**32.37**	**13.40**	**3.22**	**16.46**	**18.93**
Total Domestic Equity Policy	35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71
Difference	-0.74	-2.41	-2.70	0.49	-1.60	0.31	-1.12	0.23
Dana Core Equity	N/A	17.02 (77)	-19.15 (87)	29.34 (65)	11.93 (56)	6.43 (22)	15.21 (69)	24.42 (6)
S&P 500 Index	36.35 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (38)	17.91 (43)	18.61 (59)
Difference	N/A	-4.60	-3.68	-0.67	-3.22	2.18	-2.70	5.81
IM U.S. Large Cap Core Equity (SA+CF) Median	35.35	20.78	-14.80	30.89	13.17	3.15	17.47	19.06
AQR Lg Cap Def Style R6 (QUERX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	35.68 (40)	21.19 (38)	-17.22 (63)	30.96 (31)	16.01 (21)	3.87 (40)	17.76 (25)	18.54 (41)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Blend Median	34.93	20.45	-16.16	29.69	13.54	3.08	16.57	18.24
JPMorgan US Res Enh R6 (JDEUX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)	17.91 (21)	18.61 (39)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Blend Median	34.93	20.45	-16.16	29.69	13.54	3.08	16.57	18.24
Vanguard Extended Market Index (VEXAX)	28.56 (33)	14.50 (45)	-29.55 (100)	42.31 (37)	12.98 (6)	-3.80 (77)	16.12 (13)	19.00 (16)
S&P Completion Index	28.25 (37)	14.28 (50)	-29.62 (100)	42.19 (38)	12.94 (7)	-3.96 (78)	16.02 (15)	18.91 (17)
Difference	0.31	0.22	0.07	0.11	0.05	0.16	0.10	0.09
Mid-Cap Blend Median	26.74	14.27	-15.92	39.80	-1.15	-1.02	13.20	16.46
Vanguard Index 500 Admiral (VFIAX)	36.29 (27)	21.57 (29)	-15.51 (37)	29.98 (44)	15.11 (28)	4.22 (31)	17.87 (22)	N/A
S&P 500 Index	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)	17.91 (21)	18.61 (39)
Difference	-0.06	-0.05	-0.04	-0.03	-0.04	-0.03	-0.04	N/A
Large Blend Median	34.93	20.45	-16.16	29.69	13.54	3.08	16.57	18.24

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Total Fixed Income History Prior to 12/31/2006 is Net and includes Cash.
Manager returns are estimates.

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total International Equity Composite	**24.72**	**19.64**	**-32.85**	**24.76**	**14.97**	**1.14**	**1.47**	**20.63**
Total International Equity Policy	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25	20.15
Difference	-1.25	-1.39	-8.07	0.32	11.52	1.87	-0.79	0.48
American Europacific Growth (RERGX)	24.71 (65)	19.64 (35)	-32.85 (50)	24.76 (18)	14.97 (66)	1.14 (46)	1.47 (79)	20.63 (20)
MSCI AC World ex USA	25.96 (52)	21.02 (26)	-24.79 (7)	24.45 (21)	3.45 (97)	-0.72 (68)	2.25 (73)	20.15 (26)
Difference	-1.25	-1.38	-8.07	0.32	11.52	1.87	-0.79	0.48
Foreign Large Growth Median	26.14	18.50	-32.90	20.17	17.26	0.86	4.01	18.20
Total Fixed Income Composite	**13.79**	**3.69**	**-14.13**	**2.18**	**6.50**	**8.45**	**-0.31**	**3.77**
Total Fixed Income Policy	11.64	0.83	-15.35	-0.90	6.90	9.96	-1.22	-0.09
Difference	2.15	2.86	1.22	3.08	-0.39	-1.51	0.91	3.86
Total Domestic Fixed Income Composite	**13.52**	**3.10**	**-13.63**	**1.98**	**7.70**	**9.13**	**-0.12**	**2.57**
Total Domestic Fixed Income Policy	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
Difference	1.95	2.46	0.97	2.88	0.72	-1.17	1.10	2.50
Dodge & Cox Income Fund (DODIX)	13.53 (4)	3.11 (2)	-13.63 (12)	1.98 (6)	7.70 (23)	9.13 (77)	-0.12 (6)	2.57 (3)
Blmbg. U.S. Aggregate Index	11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (21)	-1.22 (38)	0.07 (58)
Difference	1.96	2.47	0.97	2.88	0.72	-1.17	1.10	2.50
Intermediate Core Bond Median	11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39	0.26
Total Global Fixed Income Composite	**15.38**	**7.28**	**-17.64**	**4.40**	**-4.57**	**2.50**	**-1.92**	**13.82**
Total Global Fixed Income Policy	11.99	2.24	-20.43	-0.91	6.24	7.60	-1.31	-1.26
Difference	3.39	5.04	2.79	5.31	-10.81	-5.10	-0.60	15.08
Templeton Global Total Return Fund (FTTRX)	N/A	N/A	N/A	N/A	-4.57 (97)	2.50 (86)	-1.92 (45)	13.82 (1)
Blmbg.Barc. Global Multiverse	12.24 (47)	2.69 (56)	-20.35 (43)	-0.45 (73)	5.99 (34)	7.54 (26)	-1.32 (27)	-0.56 (75)
Difference	N/A	N/A	N/A	N/A	-10.56	-5.04	-0.60	14.38
Global Bond Median	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11	1.28
PIMCO Diversified Income (PDIIX)	15.38 (2)	7.27 (16)	-17.64 (31)	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	13.42 (21)	5.27 (21)	-16.53 (26)	2.72 (19)	5.26 (50)	10.83 (3)	0.39 (8)	3.04 (36)
Difference	1.96	2.00	-1.11	N/A	N/A	N/A	N/A	N/A
Global Bond Median	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11	1.28

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Total Fixed Income History Prior to 12/31/2006 is Net and includes Cash.
Manager returns are estimates.

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Total Real Estate (Composite)	**-8.01**	**(65)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)
Difference	-0.26		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61		-12.47		20.46		15.73		1.62		6.80		8.98		7.83	
ARA Core Property Fund	-8.01	(65)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)
Difference	-0.26		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61		-12.47		20.46		15.73		1.62		6.80		8.98		7.83	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Total Fixed Income History Prior to 12/31/2006 is Net and includes Cash.
Manager returns are estimates.

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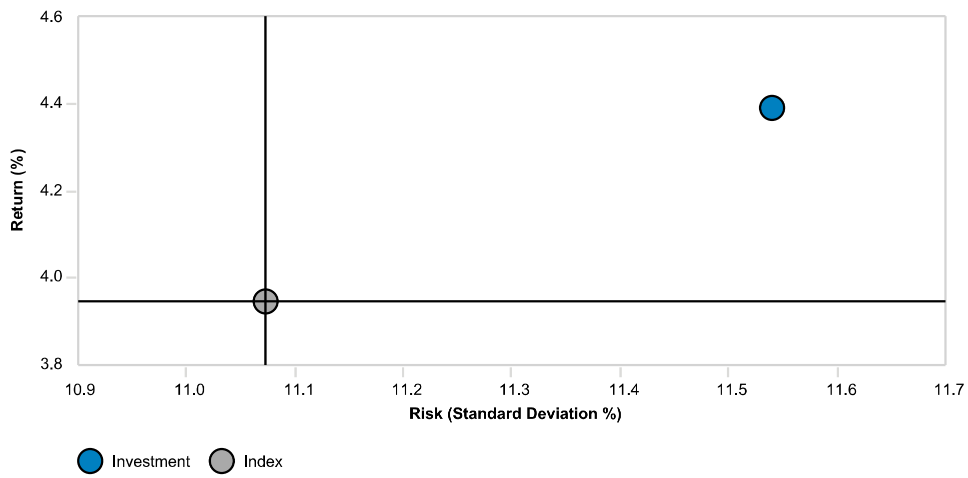
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.39	11.54	0.08	105.12	7	101.58	5
Index	3.95	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	9.82	12.53	0.62	107.85	13	107.68	7
Index	9.15	11.41	0.61	100.00	13	100.00	7

Risk and Return 3 Years



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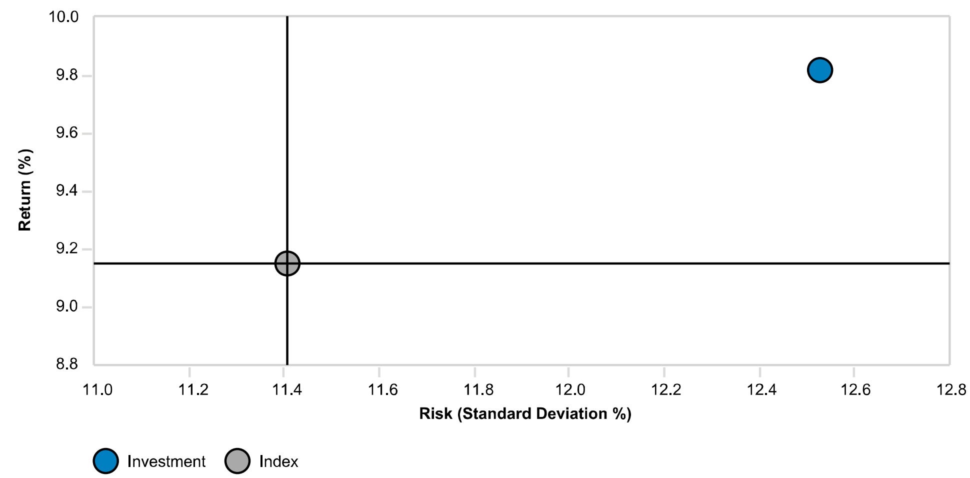
Risk and Return 5 Years



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Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	**-1.05 (56)**	**5.64 (38)**	**0.99 (60)**	**5.59 (12)**	**9.30 (17)**	**-3.66 (90)**
Index	-0.86 (48)	5.69 (36)	1.52 (22)	4.71 (44)	8.49 (33)	-3.20 (74)
Median	-0.92	5.31	1.14	4.48	7.75	-2.54

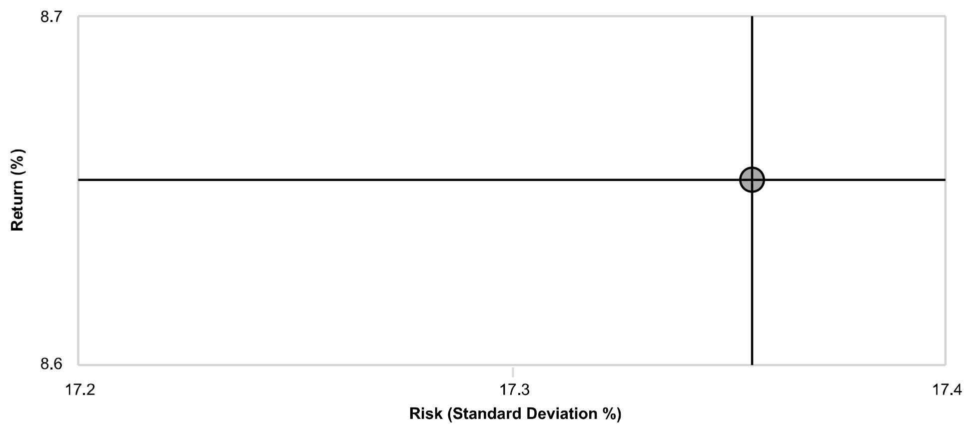
Historical Statistics 3 Years

	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	8.65	17.36	0.33	100.00	8	100.00	4

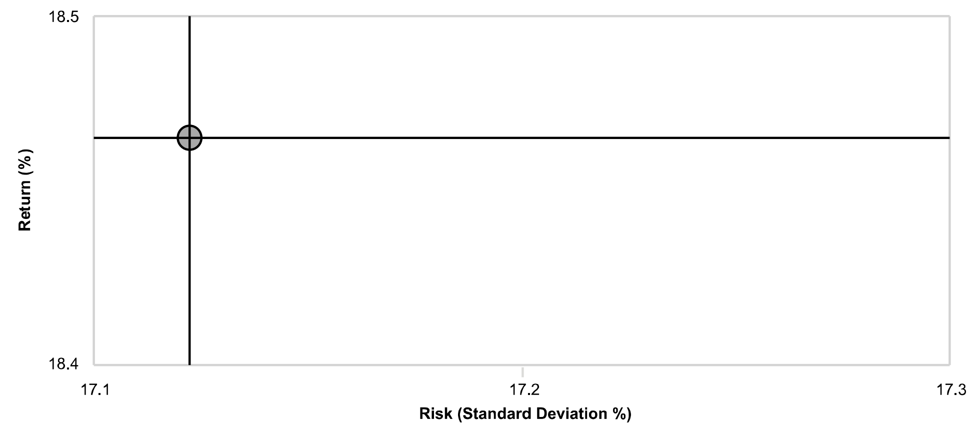
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.47	17.12	0.93	100.00	15	100.00	5

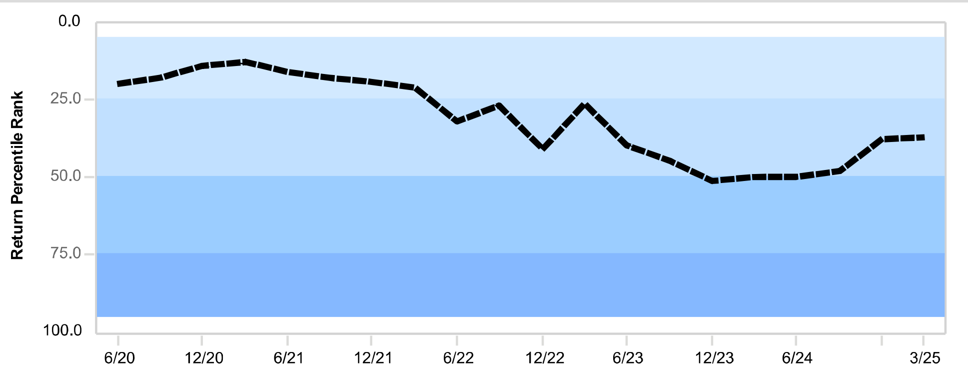
Risk and Return 3 Years



Risk and Return 5 Years

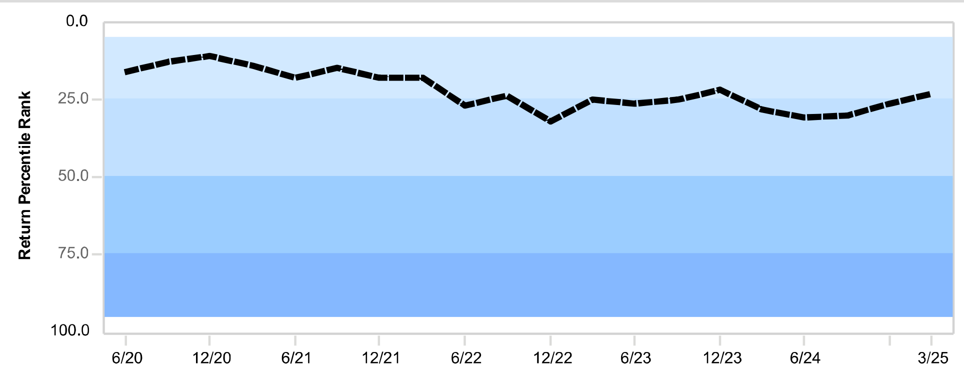


3 Year Rolling Percentile Rank Large Blend



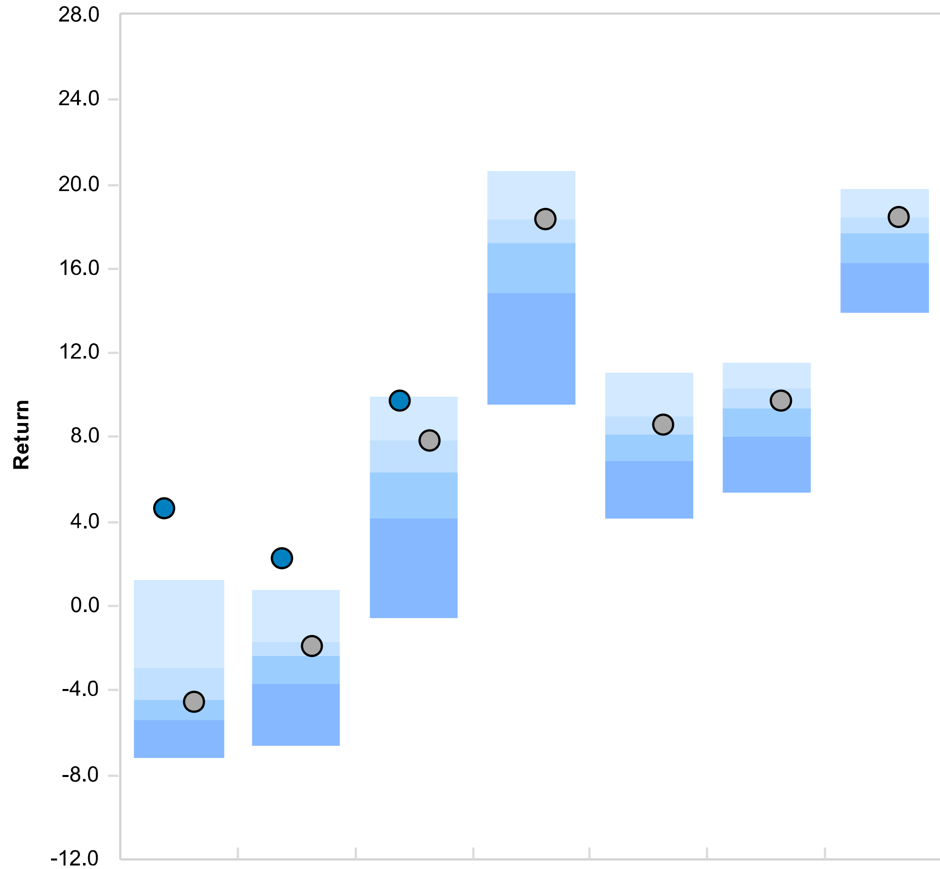
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



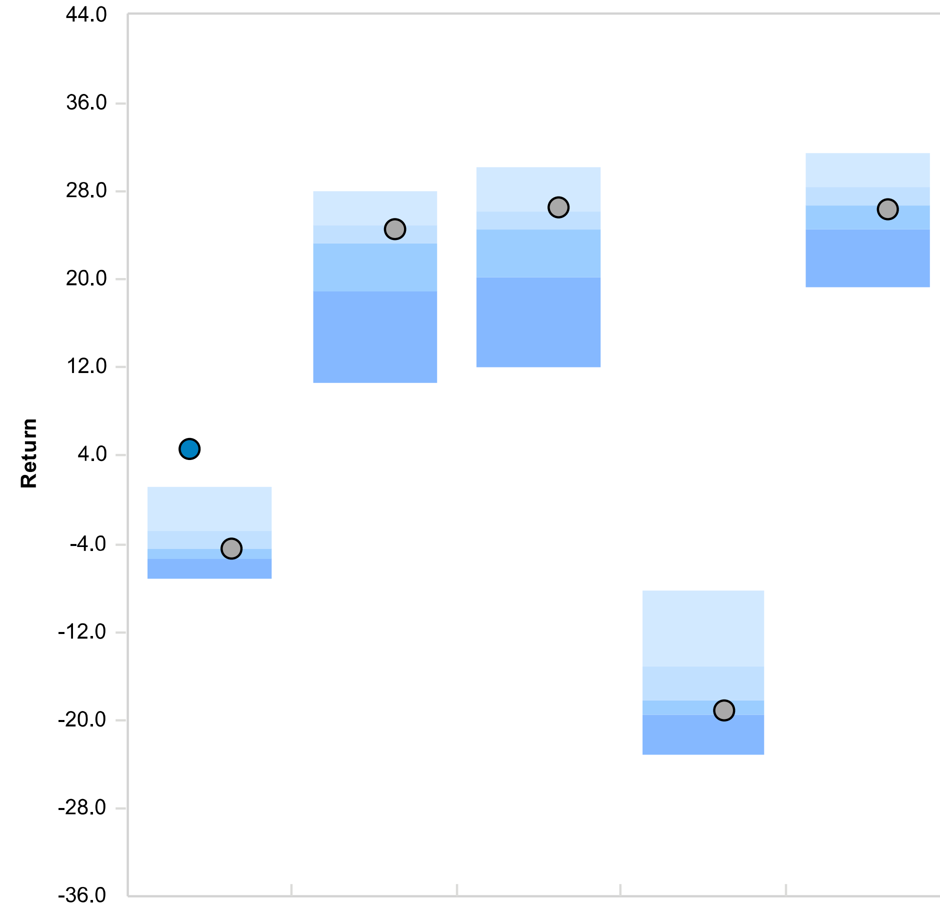
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.61 (1)	2.24 (3)	9.70 (7)	N/A	N/A	N/A	N/A
Index	-4.49 (57)	-1.86 (28)	7.82 (27)	18.33 (26)	8.65 (37)	9.79 (42)	18.47 (23)
Median	-4.39	-2.40	6.33	17.24	8.13	9.40	17.66

Peer Group Analysis - Large Blend



	2025	2024	2023	2022	2021
Investment	4.61 (1)	N/A	N/A	N/A	N/A
Index	-4.49 (57)	24.51 (33)	26.53 (21)	-19.13 (68)	26.45 (54)
Median	-4.39	23.23	24.67	-18.23	26.78

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.26 (92)	7.12 (14)	0.17 (87)	N/A	N/A	N/A
Index	2.75 (16)	6.08 (33)	3.57 (45)	10.30 (60)	11.96 (33)	-3.15 (43)
Median	2.05	5.76	3.26	10.47	11.64	-3.28

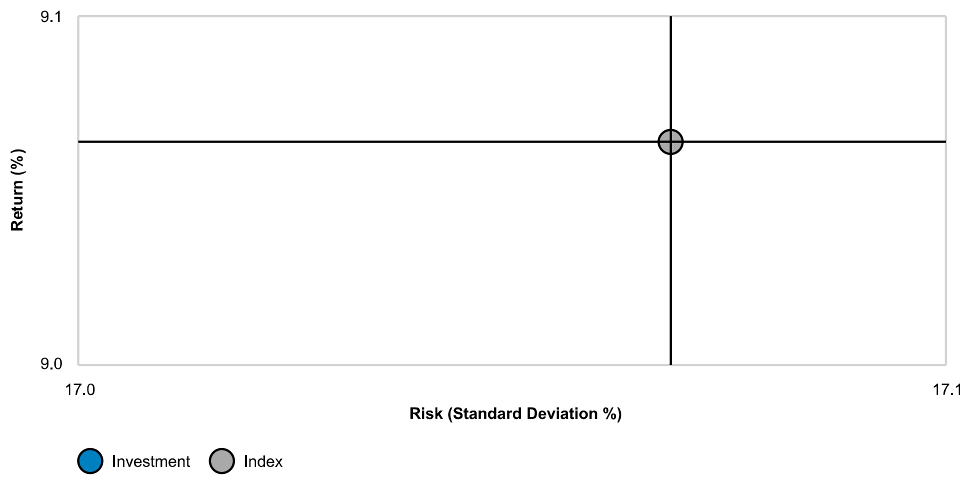
Historical Statistics 3 Years

	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	9.06	17.07	0.36	100.00	8	100.00	4

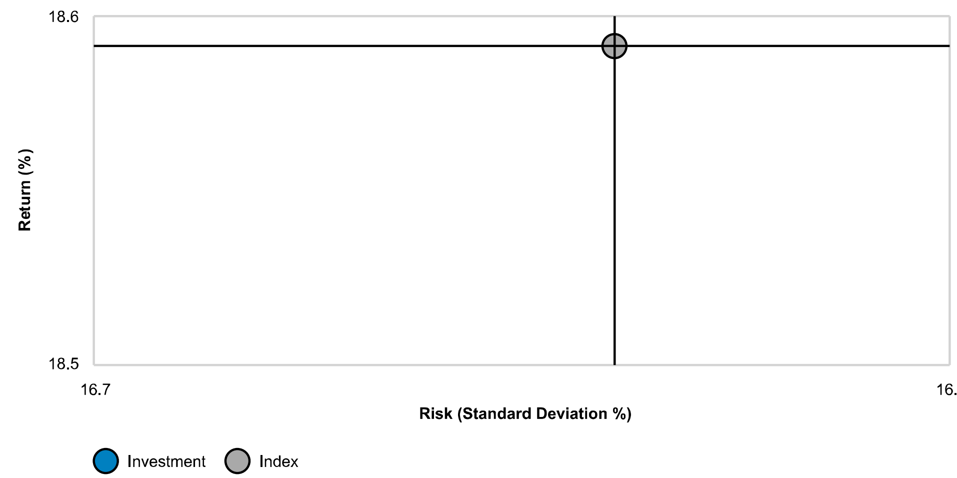
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.59	16.76	0.95	100.00	15	100.00	5

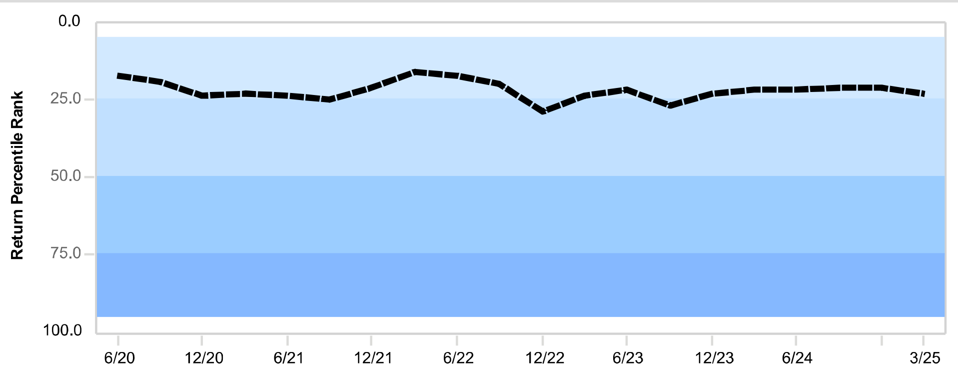
Risk and Return 3 Years



Risk and Return 5 Years

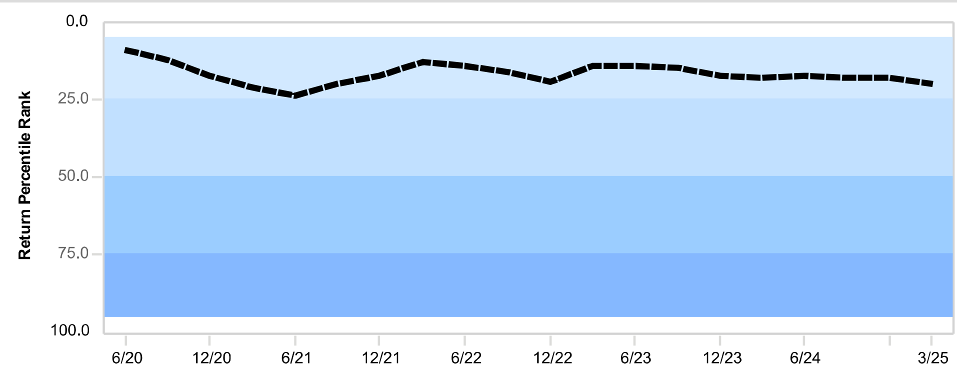


3 Year Rolling Percentile Rank Large Blend



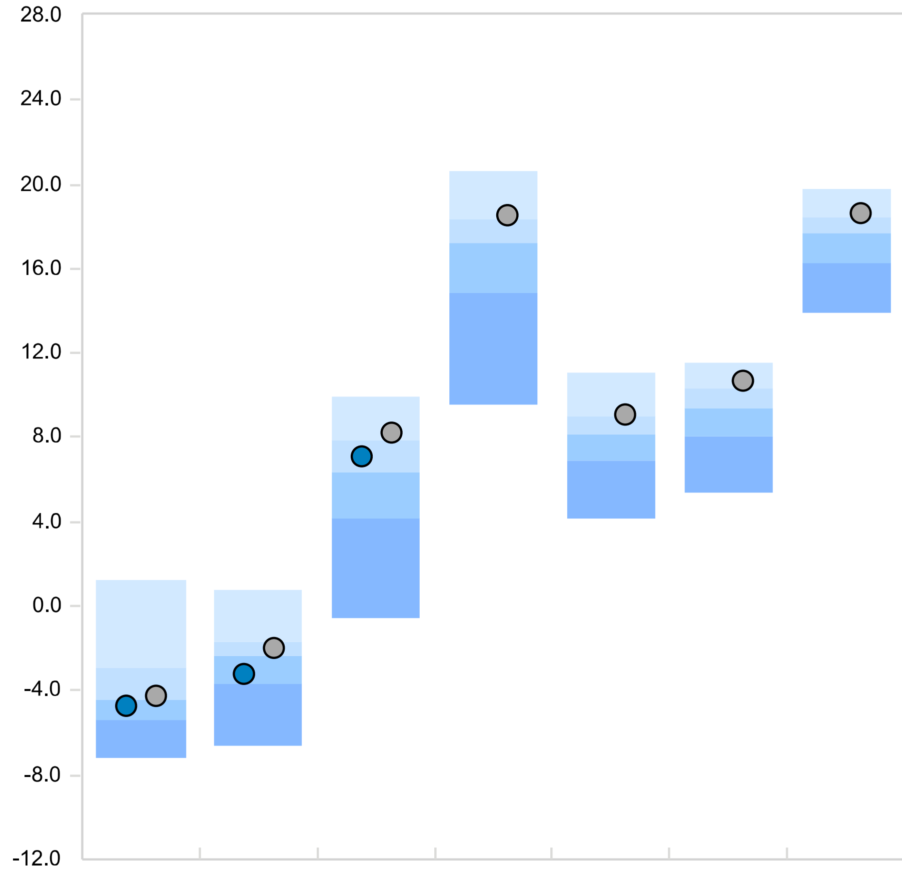
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



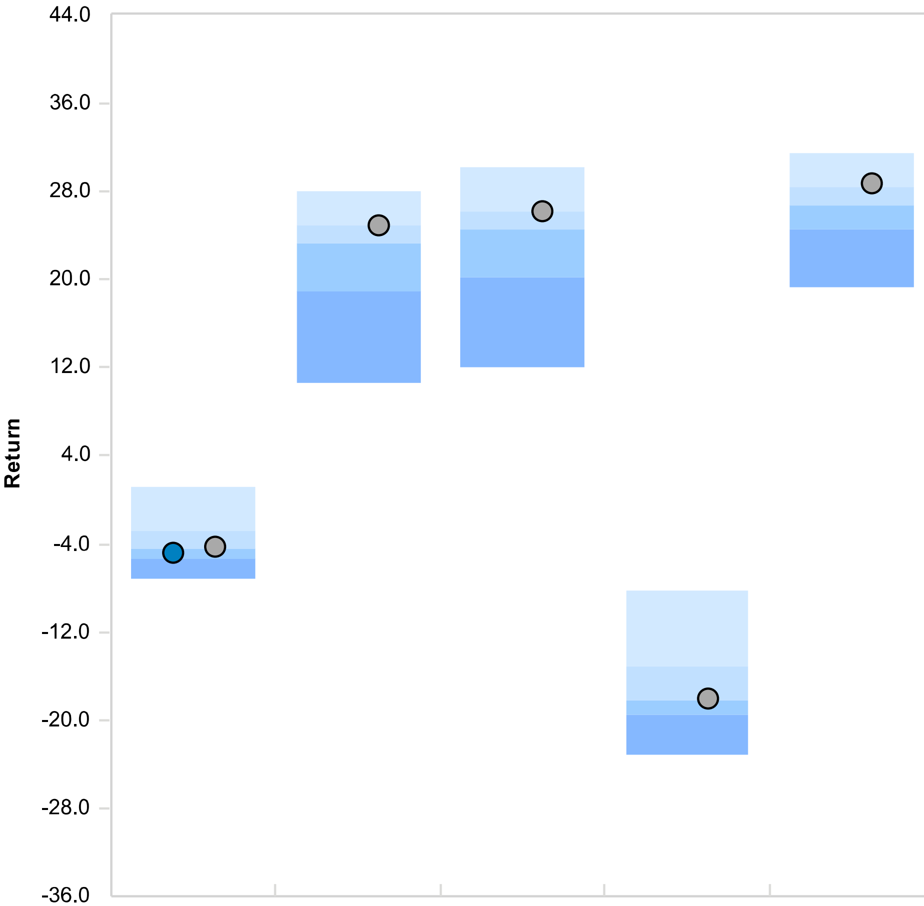
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-4.71 (63)	-3.18 (66)	7.14 (38)	N/A	N/A	N/A	N/A
Index	-4.27 (41)	-1.97 (30)	8.25 (16)	18.57 (21)	9.06 (23)	10.67 (15)	18.59 (20)
Median	-4.39	-2.40	6.33	17.24	8.13	9.40	17.66

Peer Group Analysis - Large Blend



	2025	2024	2023	2022	2021
Investment	-4.71 (63)	N/A	N/A	N/A	N/A
Index	-4.27 (41)	25.02 (22)	26.29 (24)	-18.11 (48)	28.71 (20)
Median	-4.39	23.23	24.67	-18.23	26.78

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	1.60 (60)	5.54 (60)	4.85 (10)	N/A	N/A	N/A
Index	2.41 (28)	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (46)	-3.27 (50)
Median	2.05	5.76	3.26	10.47	11.64	-3.28

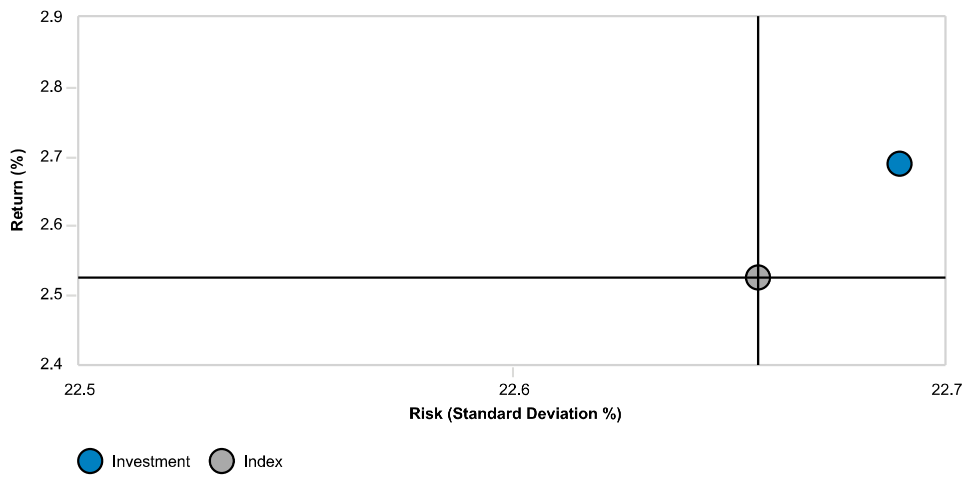
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.69	22.69	0.05	100.32	7	99.83	5
Index	2.53	22.66	0.04	100.00	7	100.00	5

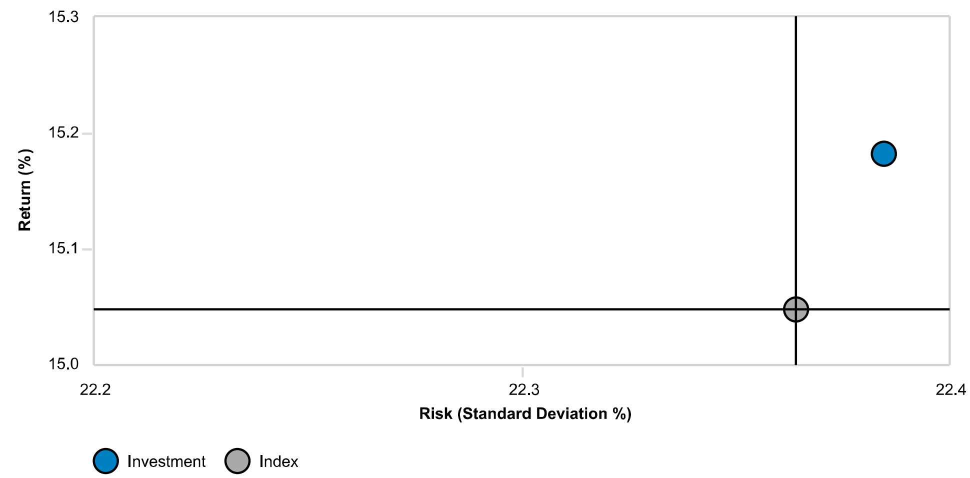
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.18	22.38	0.63	100.22	13	99.85	7
Index	15.05	22.36	0.63	100.00	13	100.00	7

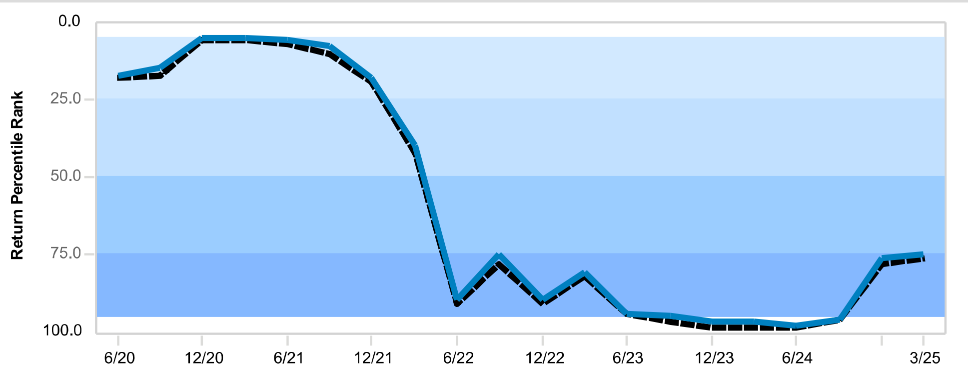
Risk and Return 3 Years



Risk and Return 5 Years

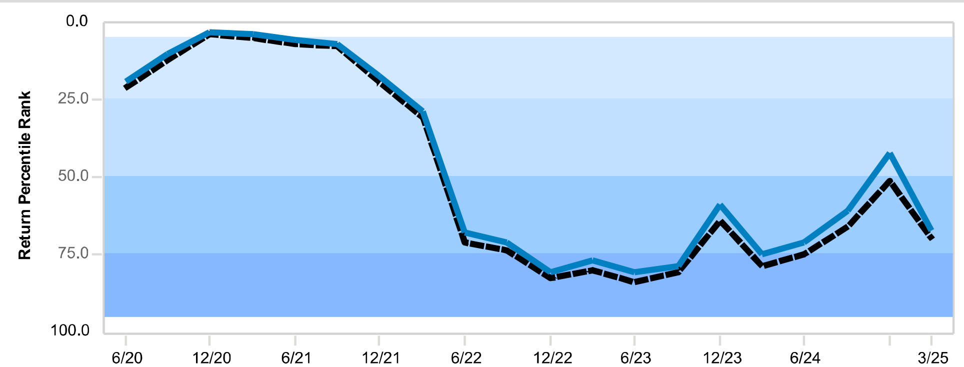


3 Year Rolling Percentile Rank Mid-Cap Blend



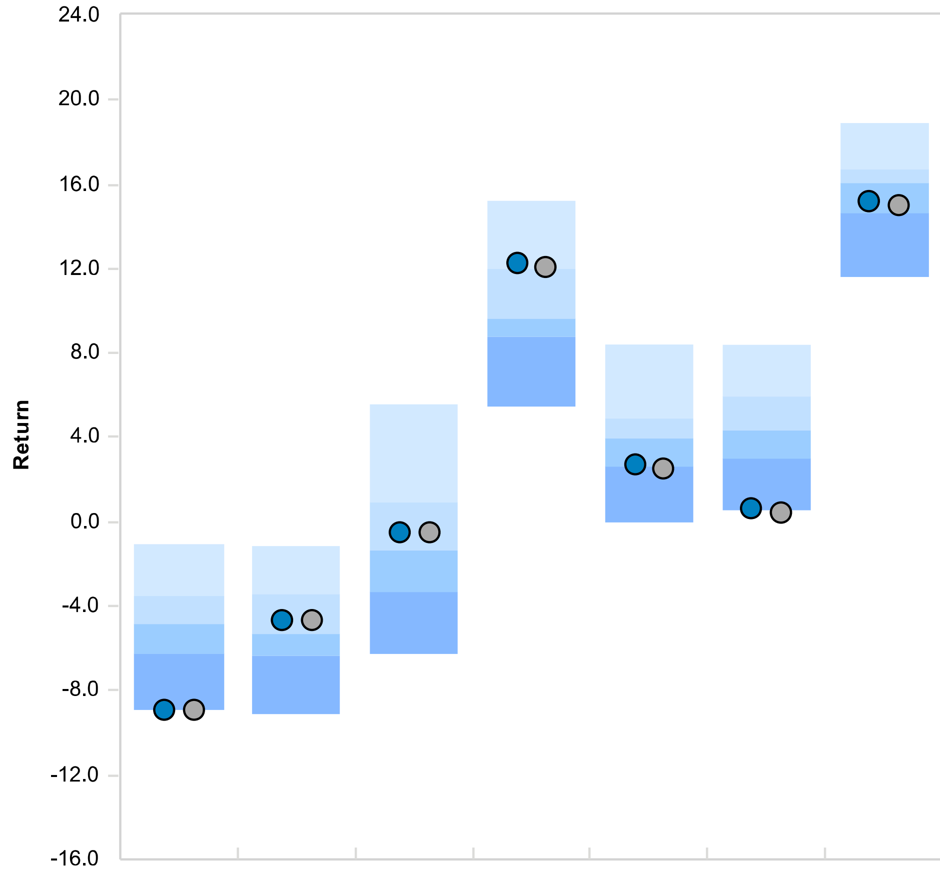
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
Index	20	7 (35%)	1 (5%)	0 (0%)	12 (60%)

5 Year Rolling Percentile Rank Mid-Cap Blend



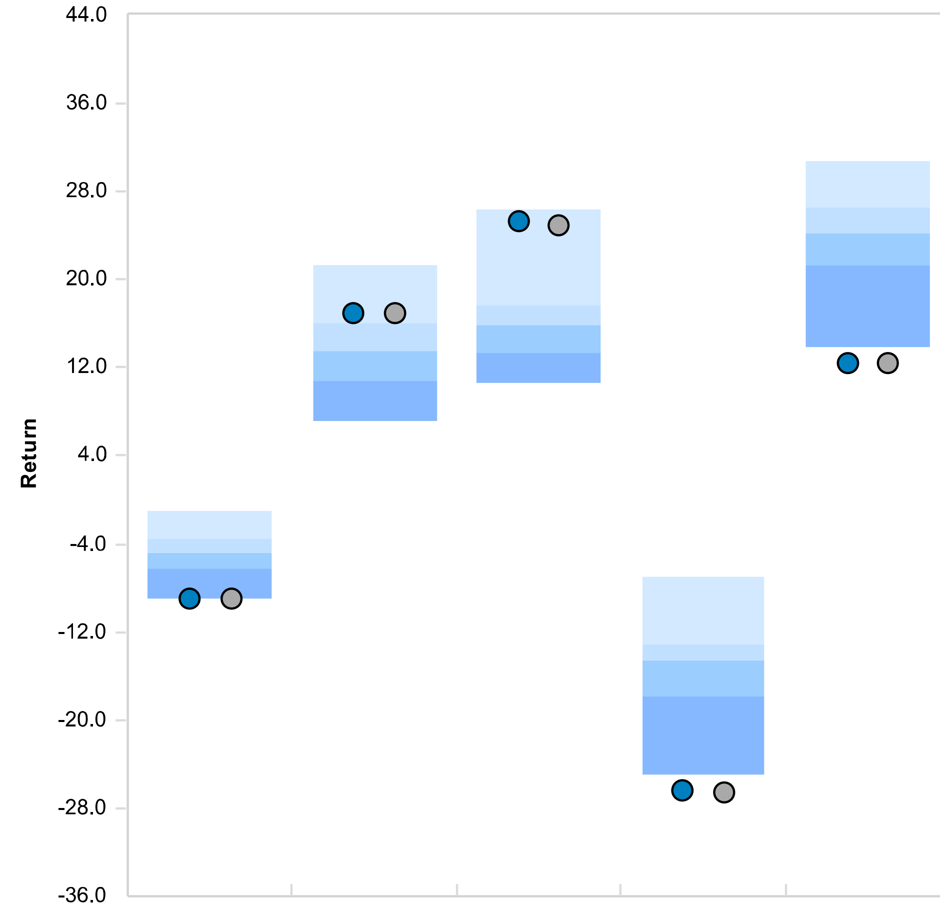
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	2 (10%)	7 (35%)	4 (20%)
Index	20	7 (35%)	1 (5%)	7 (35%)	5 (25%)

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-8.93 (96)	-4.66 (38)	-0.47 (39)	12.31 (22)	2.69 (75)	0.60 (95)	15.18 (67)
● Index	-8.95 (96)	-4.65 (37)	-0.50 (39)	12.12 (24)	2.53 (76)	0.47 (96)	15.05 (70)
Median	-4.85	-5.29	-1.37	9.58	3.96	4.33	16.05

Peer Group Analysis - Mid-Cap Blend



	2025	2024	2023	2022	2021
● Investment	-8.93 (96)	16.91 (20)	25.40 (7)	-26.47 (100)	12.45 (98)
● Index	-8.95 (96)	16.88 (20)	24.97 (10)	-26.54 (100)	12.35 (99)
Median	-4.85	13.59	15.95	-14.58	24.18

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	4.69 (3)	8.09 (48)	-3.42 (35)	6.97 (85)	15.12 (6)	-3.32 (24)
Index	4.72 (2)	8.07 (49)	-3.44 (36)	6.96 (86)	14.90 (6)	-3.38 (27)
Median	0.00	7.92	-3.59	9.34	11.61	-4.30

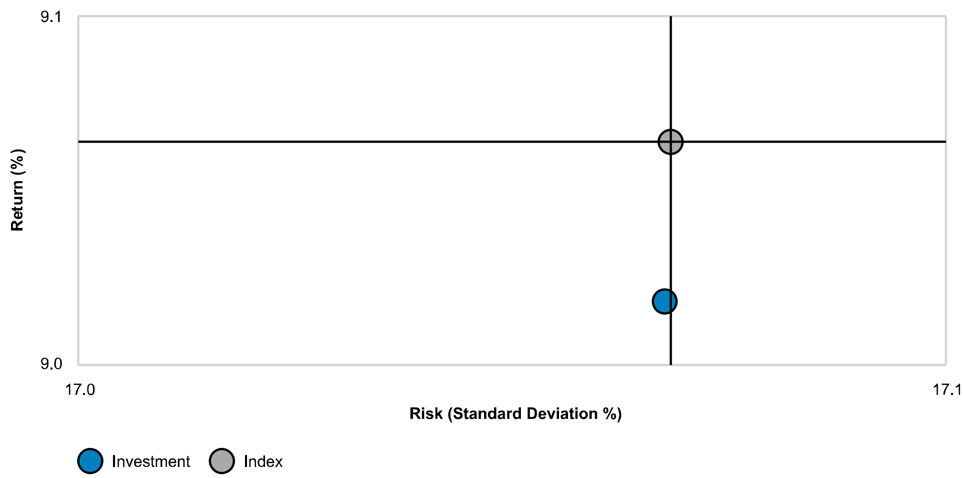
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.02	17.07	0.35	99.91	8	100.07	4
Index	9.06	17.07	0.36	100.00	8	100.00	4

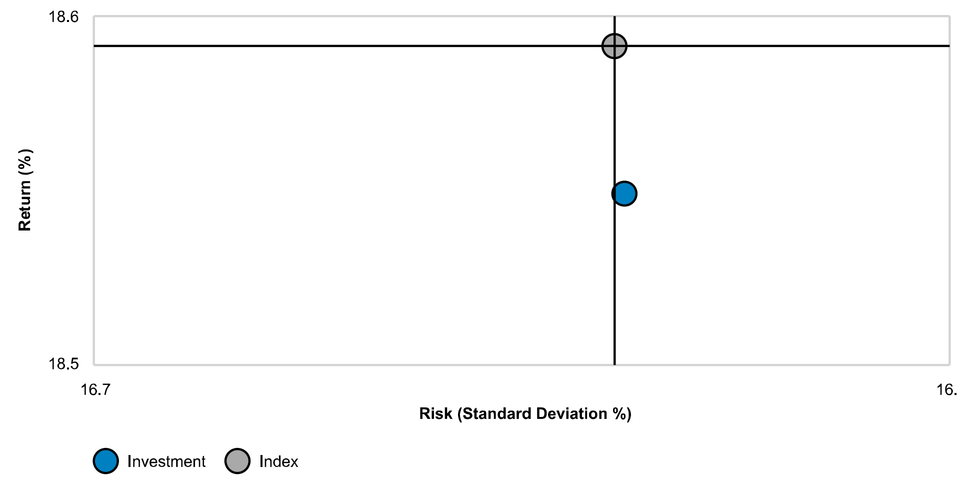
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.55	16.76	0.95	99.93	15	100.08	5
Index	18.59	16.76	0.95	100.00	15	100.00	5

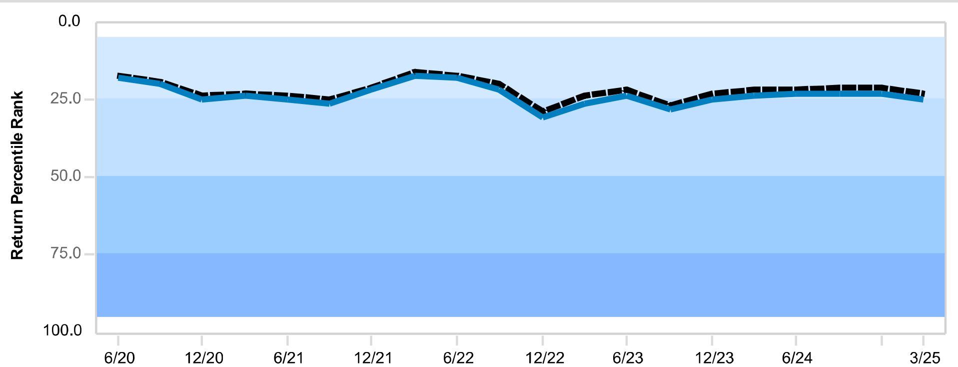
Risk and Return 3 Years



Risk and Return 5 Years

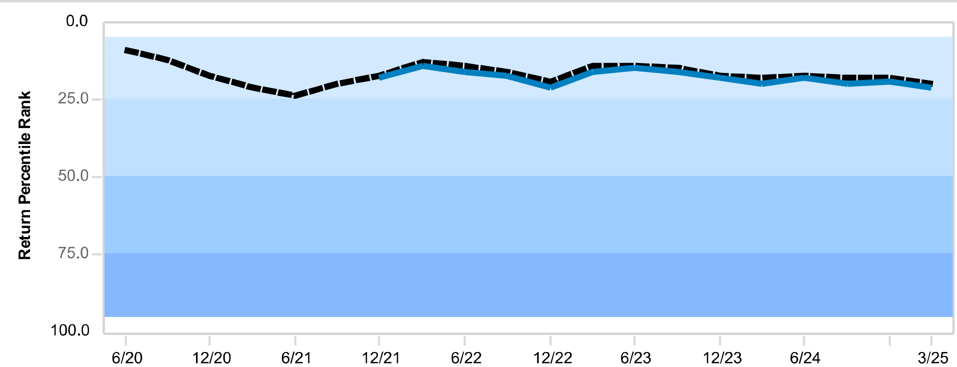


3 Year Rolling Percentile Rank Large Blend



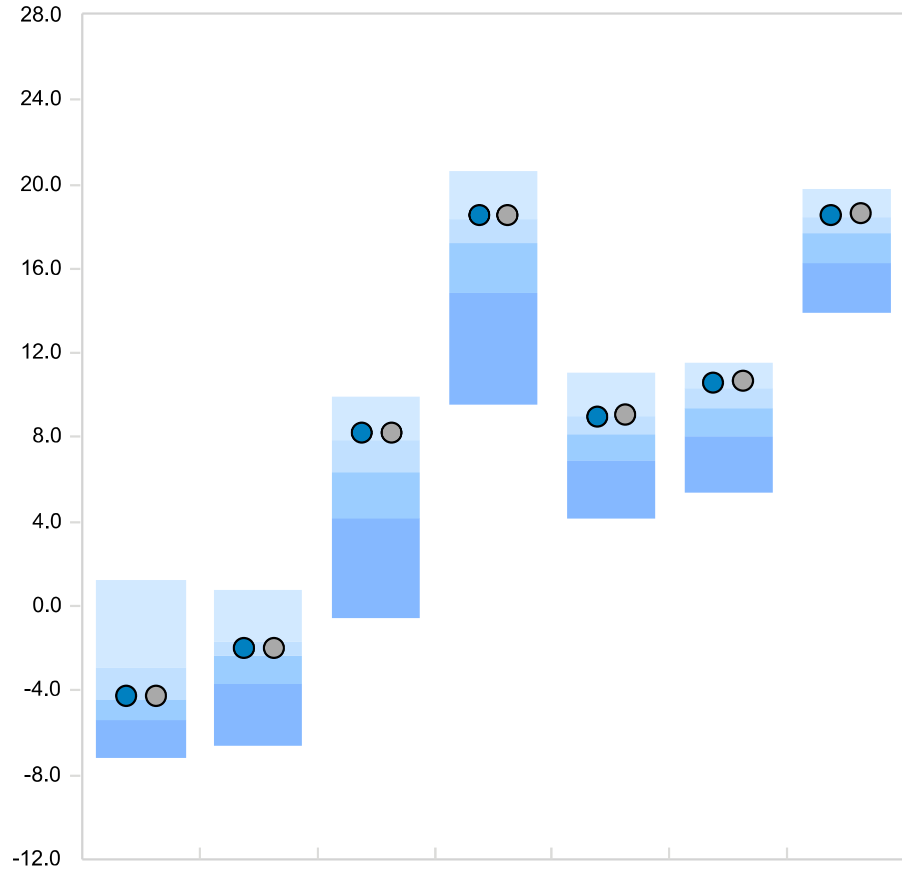
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



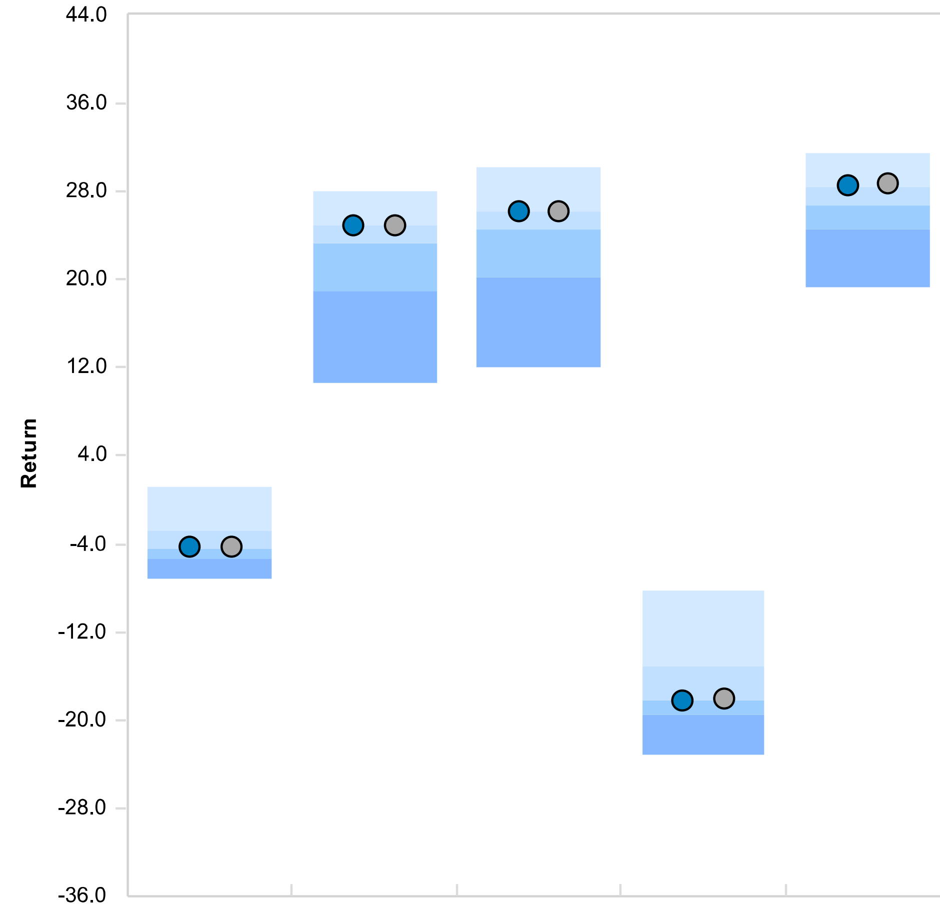
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-4.28 (42)	-1.99 (31)	8.21 (18)	18.53 (22)	9.02 (25)	10.63 (17)	18.55 (21)
Index	-4.27 (41)	-1.97 (30)	8.25 (16)	18.57 (21)	9.06 (23)	10.67 (15)	18.59 (20)
Median	-4.39	-2.40	6.33	17.24	8.13	9.40	17.66

Peer Group Analysis - Large Blend



	2025	2024	2023	2022	2021
Investment	-4.28 (42)	24.97 (23)	26.24 (25)	-18.15 (49)	28.66 (21)
Index	-4.27 (41)	25.02 (22)	26.29 (24)	-18.11 (48)	28.71 (20)
Median	-4.39	23.23	24.67	-18.23	26.78

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	2.40 (29)	5.87 (40)	4.27 (20)	10.54 (44)	11.68 (47)	-3.28 (51)
Index	2.41 (28)	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (46)	-3.27 (50)
Median	2.05	5.76	3.26	10.47	11.64	-3.28

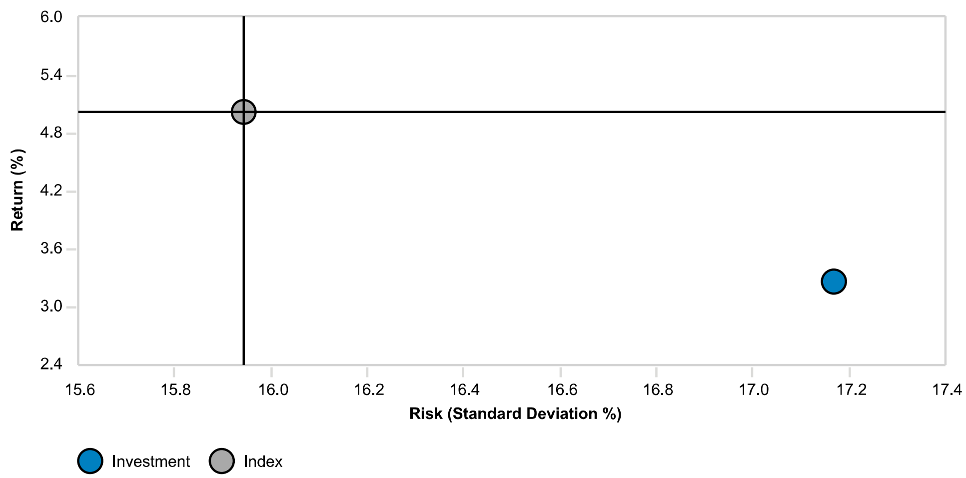
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.28	17.17	0.03	105.81	7	115.38	5
Index	5.03	15.94	0.13	100.00	8	100.00	4

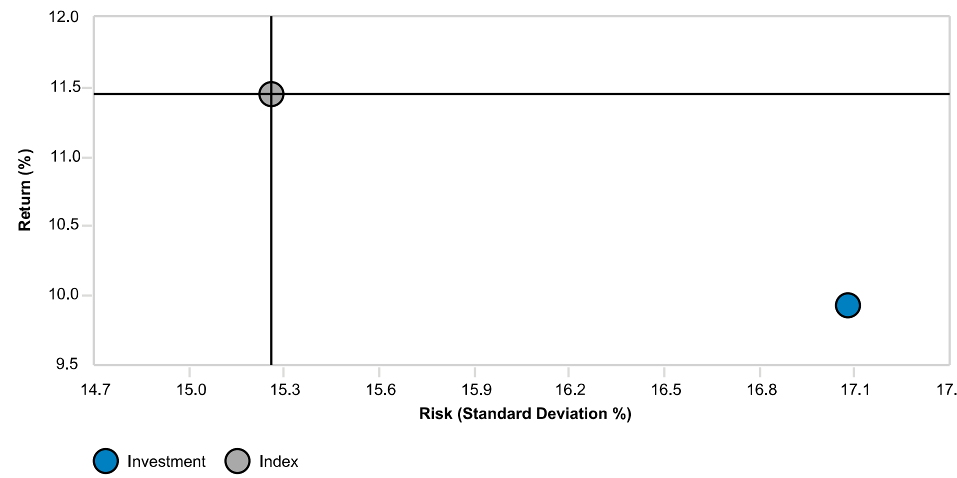
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.93	17.08	0.49	105.87	11	117.44	9
Index	11.46	15.26	0.62	100.00	14	100.00	6

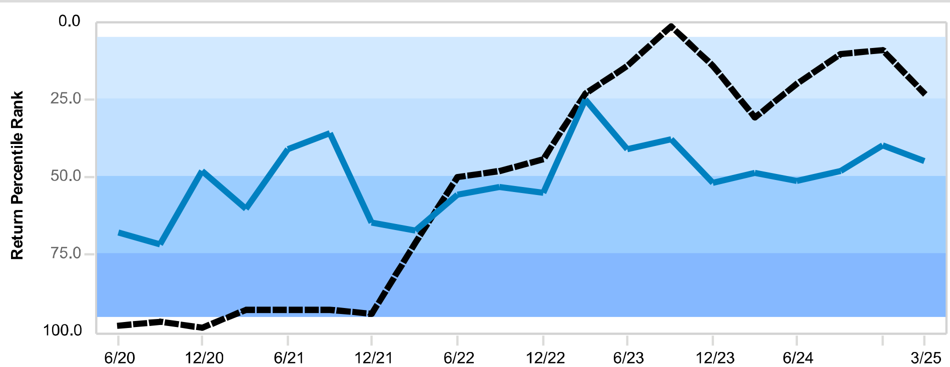
Risk and Return 3 Years



Risk and Return 5 Years

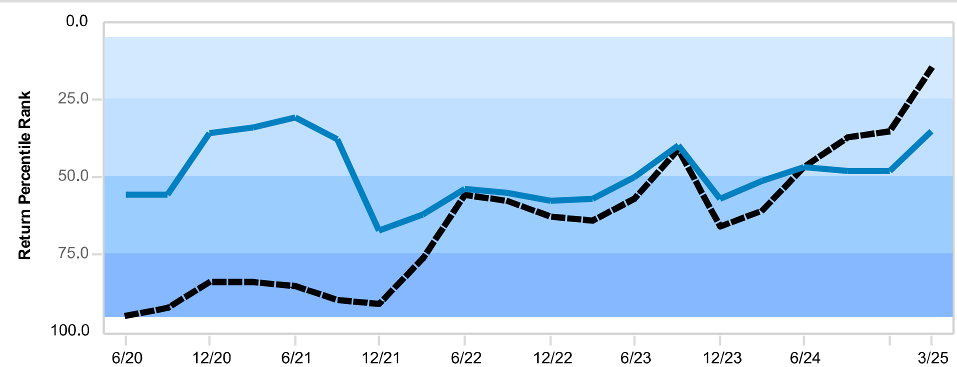


3 Year Rolling Percentile Rank Foreign Large Growth



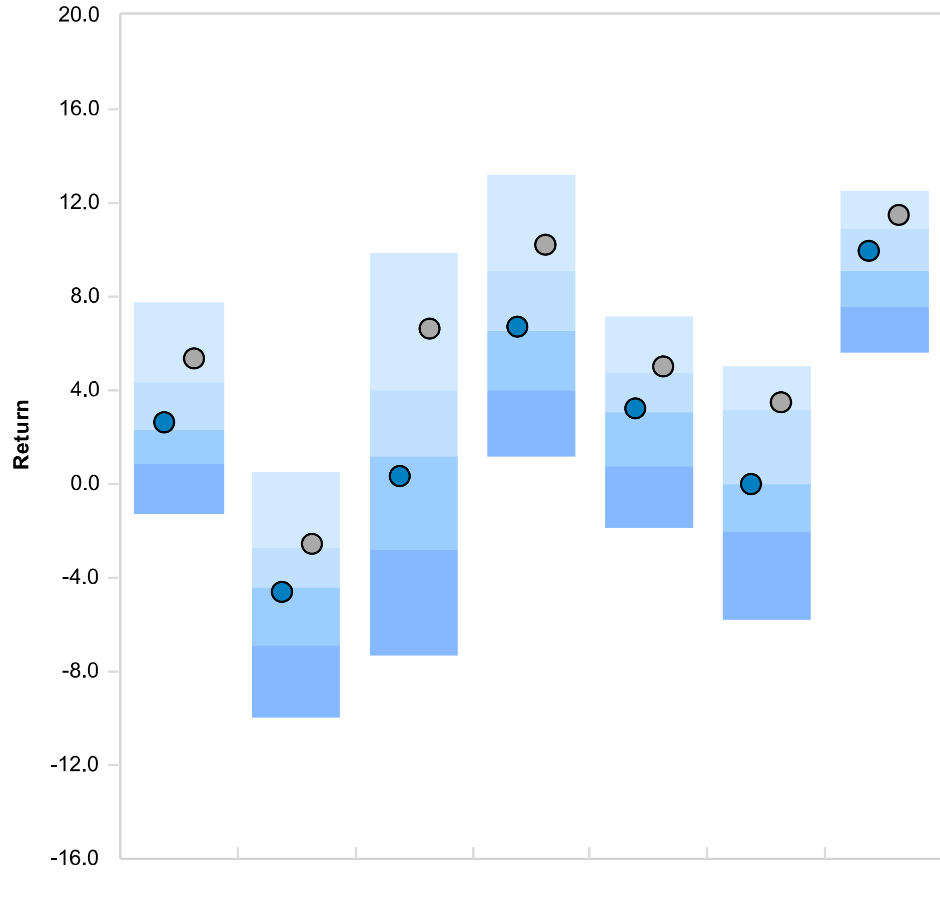
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Index	20	8 (40%)	4 (20%)	1 (5%)	7 (35%)

5 Year Rolling Percentile Rank Foreign Large Growth



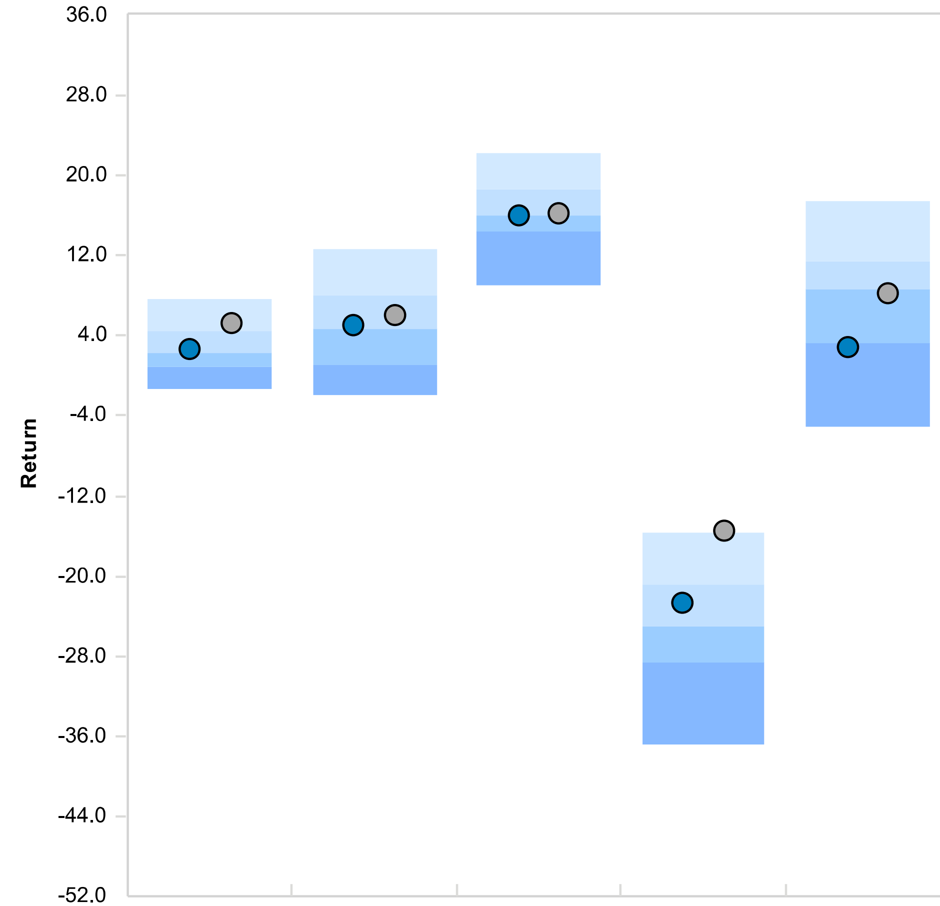
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
Index	20	1 (5%)	4 (20%)	7 (35%)	8 (40%)

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.62 (43)	-4.59 (52)	0.33 (56)	6.71 (46)	3.28 (45)	-0.04 (51)	9.93 (35)
Index	5.36 (16)	-2.55 (22)	6.65 (14)	10.18 (18)	5.03 (23)	3.48 (20)	11.46 (15)
Median	2.26	-4.45	1.23	6.52	3.03	-0.04	9.13

Peer Group Analysis - Foreign Large Growth



	2025	2024	2023	2022	2021
Investment	2.62 (43)	5.04 (45)	16.05 (50)	-22.72 (34)	2.84 (78)
Index	5.36 (16)	6.09 (38)	16.21 (47)	-15.57 (5)	8.29 (54)
Median	2.26	4.66	15.97	-25.00	8.70

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.03 (37)	5.41 (59)	-0.23 (51)	7.44 (37)	10.37 (81)	-6.33 (18)
Index	-7.50 (50)	8.17 (21)	1.17 (21)	4.81 (67)	9.82 (92)	-3.68 (4)
Median	-7.51	6.06	-0.18	6.69	11.80	-7.91

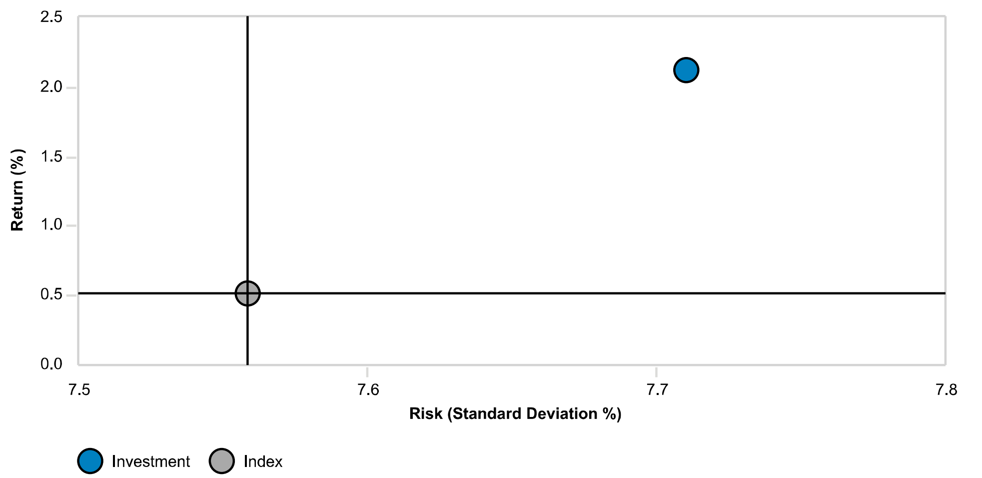
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.13	7.71	-0.23	106.65	7	91.90	5
Index	0.52	7.56	-0.45	100.00	6	100.00	6

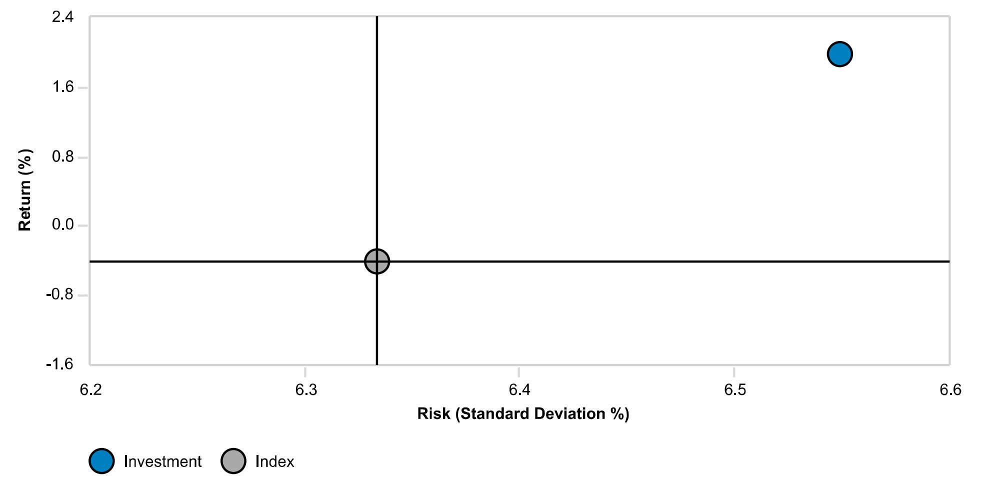
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.98	6.55	-0.06	115.37	12	87.83	8
Index	-0.40	6.33	-0.44	100.00	12	100.00	8

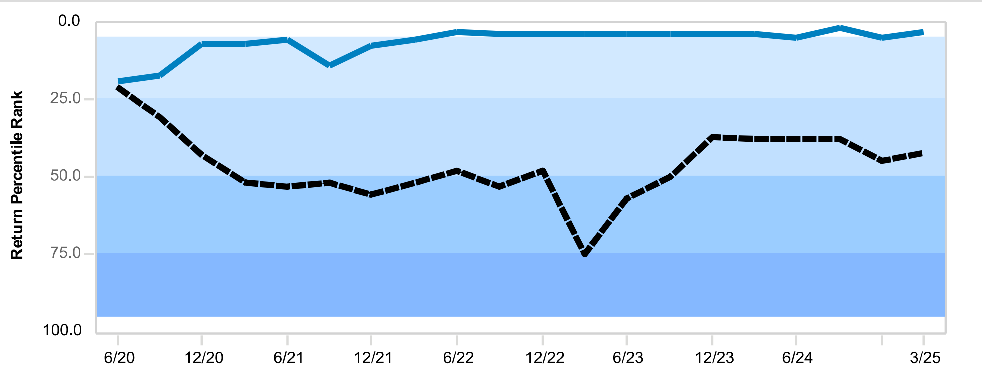
Risk and Return 3 Years



Risk and Return 5 Years

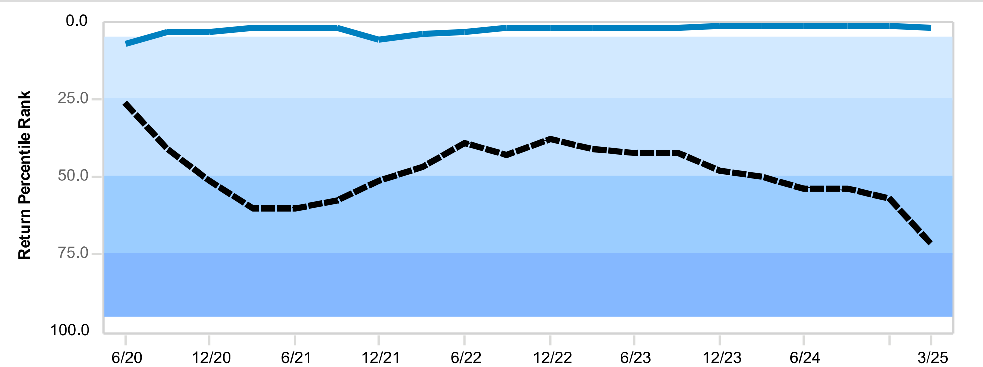


3 Year Rolling Percentile Rank Intermediate Core Bond



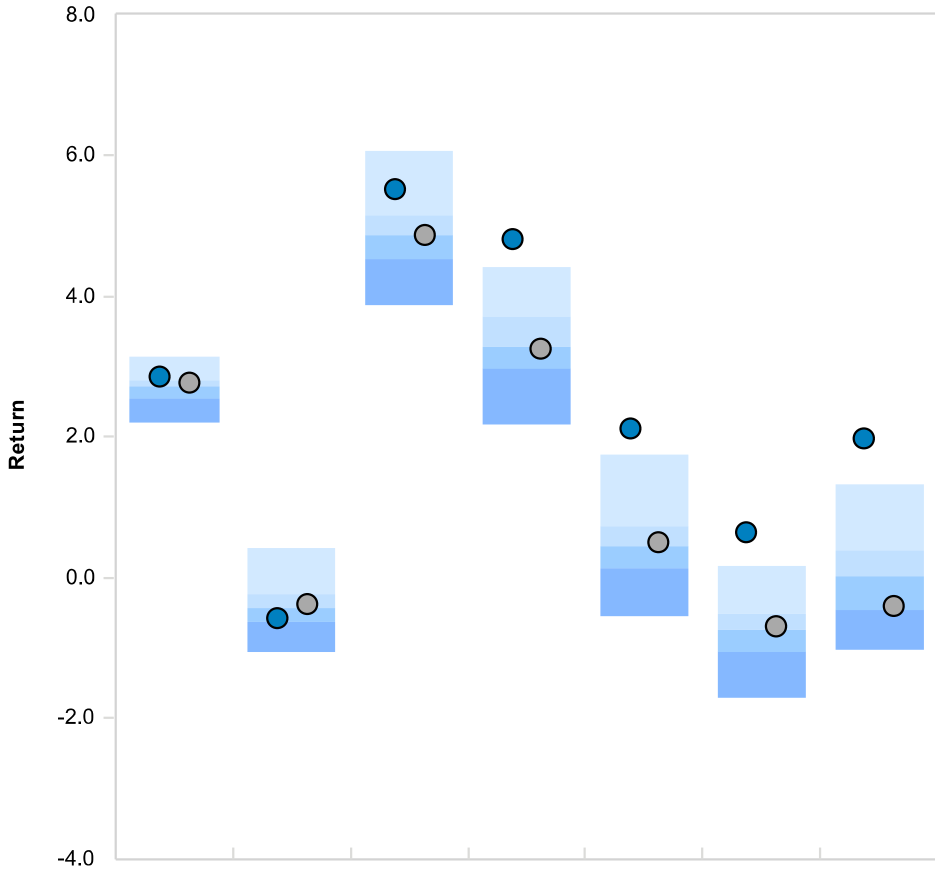
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank Intermediate Core Bond



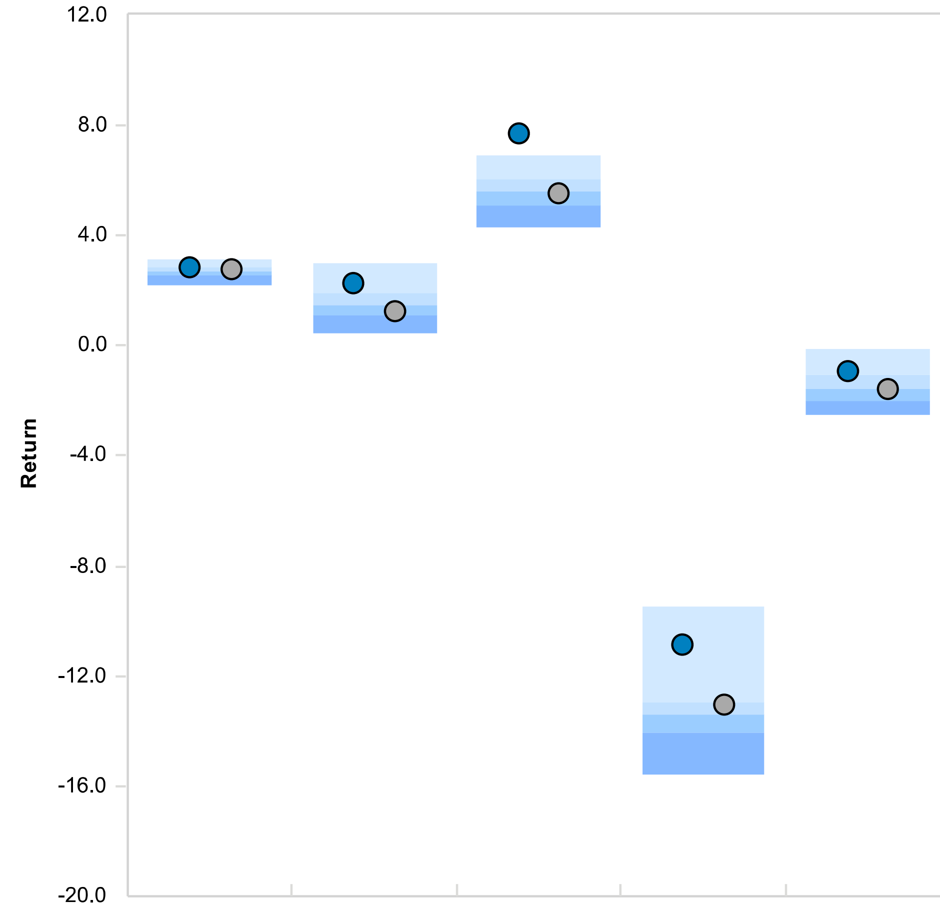
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.87 (19)	-0.55 (69)	5.53 (12)	4.81 (4)	2.13 (3)	0.65 (2)	1.98 (2)
Index	2.78 (33)	-0.37 (43)	4.88 (52)	3.28 (51)	0.52 (42)	-0.67 (39)	-0.40 (72)
Median	2.72	-0.41	4.89	3.29	0.44	-0.75	0.03

Peer Group Analysis - Intermediate Core Bond



	2025	2024	2023	2022	2021
Investment	2.87 (19)	2.26 (14)	7.70 (1)	-10.87 (8)	-0.92 (20)
Index	2.78 (33)	1.25 (66)	5.53 (56)	-13.01 (27)	-1.55 (49)
Median	2.72	1.48	5.58	-13.41	-1.57

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-3.33 (87)	5.59 (7)	0.51 (8)	-0.32 (20)	7.32 (9)	-2.77 (14)
Index	-3.06 (50)	5.20 (37)	0.07 (78)	-0.78 (72)	6.82 (35)	-3.23 (61)
Median	-3.07	5.13	0.17	-0.63	6.69	-3.16

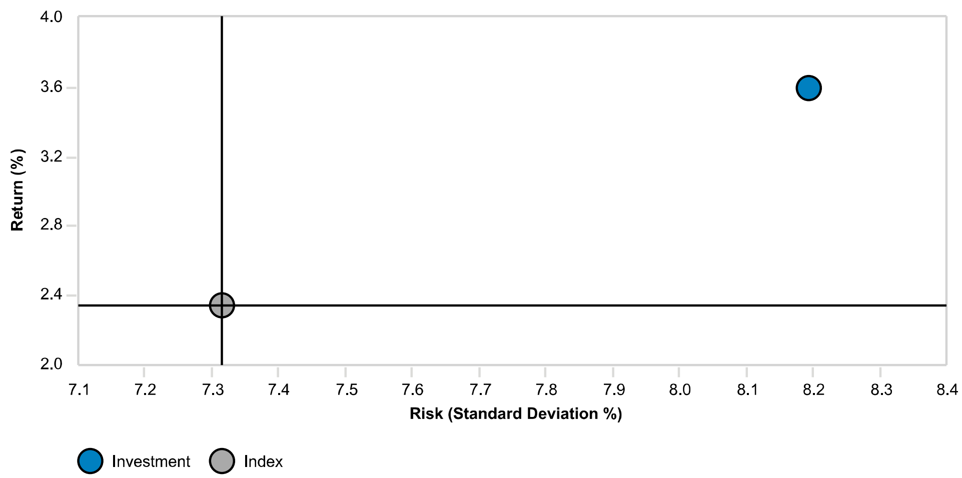
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.59	8.19	-0.04	112.88	8	102.15	4
Index	2.35	7.32	-0.22	100.00	8	100.00	4

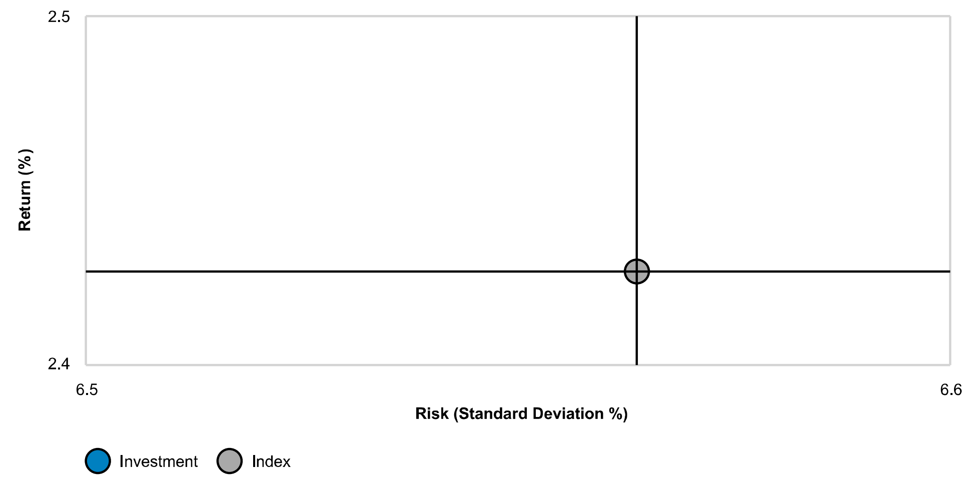
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.43	6.56	0.01	100.00	13	100.00	7

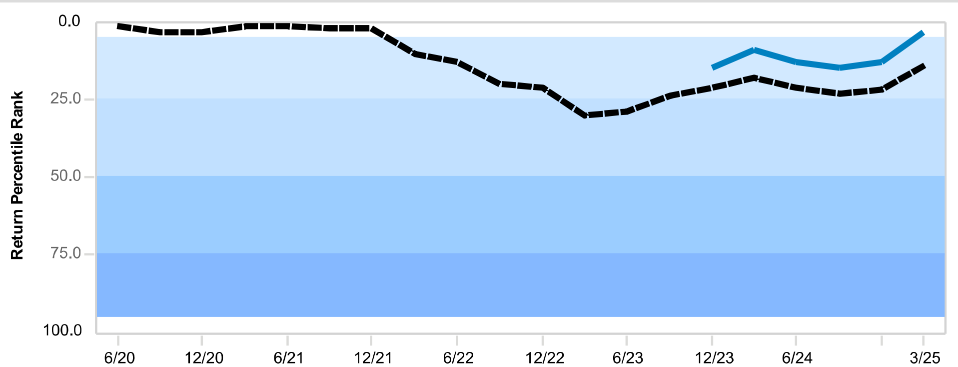
Risk and Return 3 Years



Risk and Return 5 Years

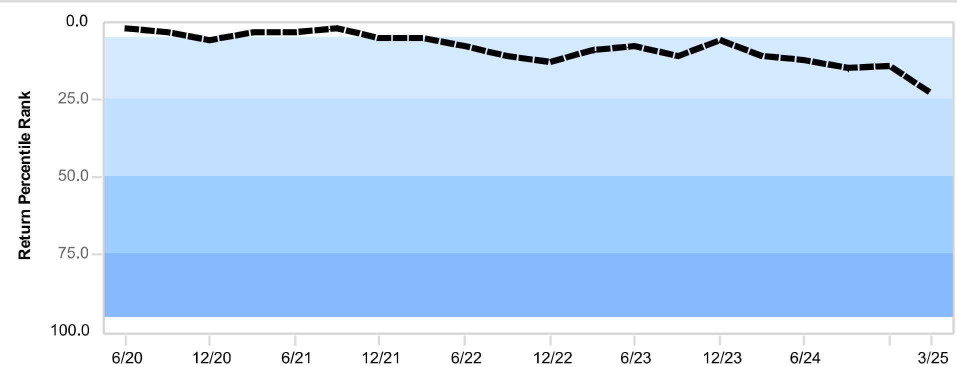


3 Year Rolling Percentile Rank Global Bond



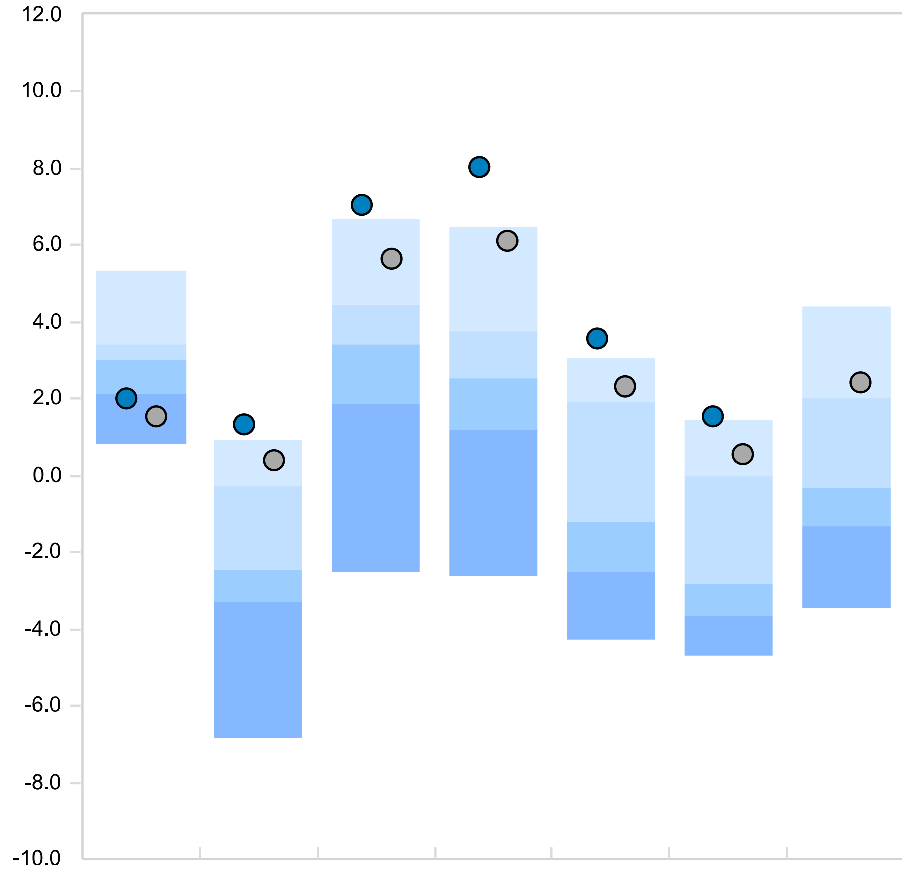
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Global Bond



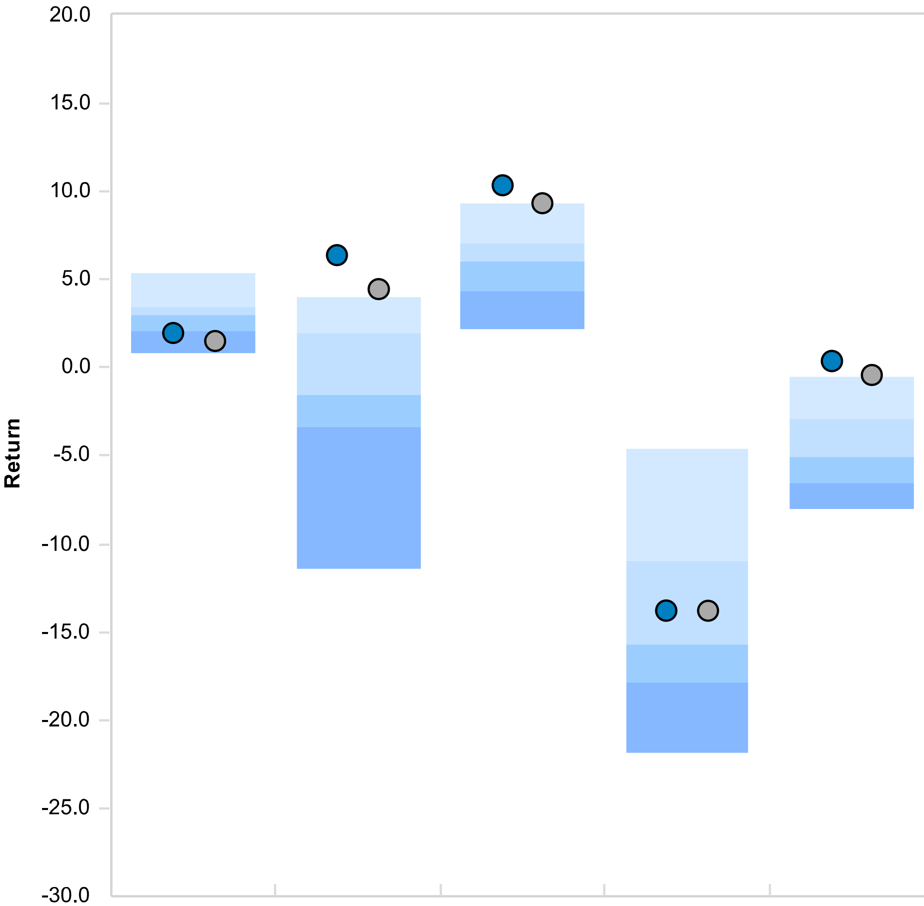
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.01 (78)	1.36 (4)	7.07 (3)	8.03 (1)	3.59 (3)	1.54 (5)	N/A
Index	1.54 (85)	0.38 (15)	5.66 (9)	6.14 (8)	2.35 (14)	0.58 (17)	2.43 (23)
Median	3.02	-2.47	3.42	2.55	-1.23	-2.81	-0.33

Peer Group Analysis - Global Bond



	2025	2024	2023	2022	2021
Investment	2.01 (78)	6.35 (2)	10.39 (4)	-13.77 (38)	0.33 (5)
Index	1.54 (85)	4.47 (4)	9.36 (6)	-13.75 (38)	-0.41 (5)
Median	3.02	-1.50	6.08	-15.68	-5.01

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-0.64 (10)	5.05 (79)	0.55 (5)	1.32 (3)	7.80 (59)	-1.09 (11)
Index	-1.15 (13)	4.93 (79)	0.32 (9)	0.40 (6)	7.32 (69)	-1.32 (15)
Median	-5.28	6.91	-1.19	-1.62	8.43	-3.64

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A

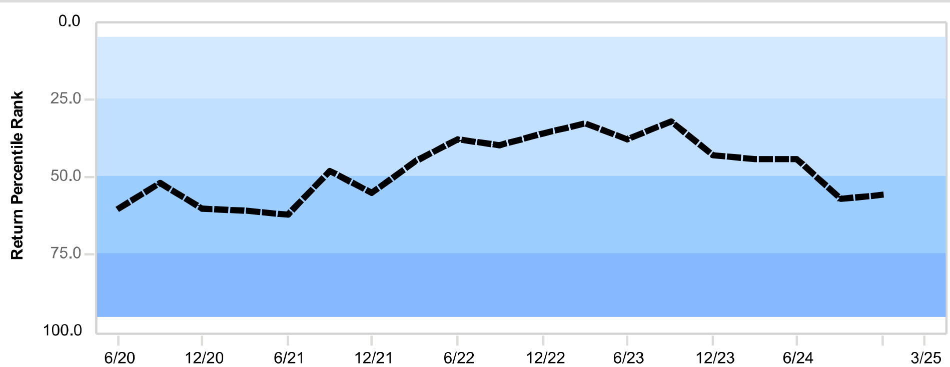
Risk and Return 3 Years

No data found.

Risk and Return 5 Years

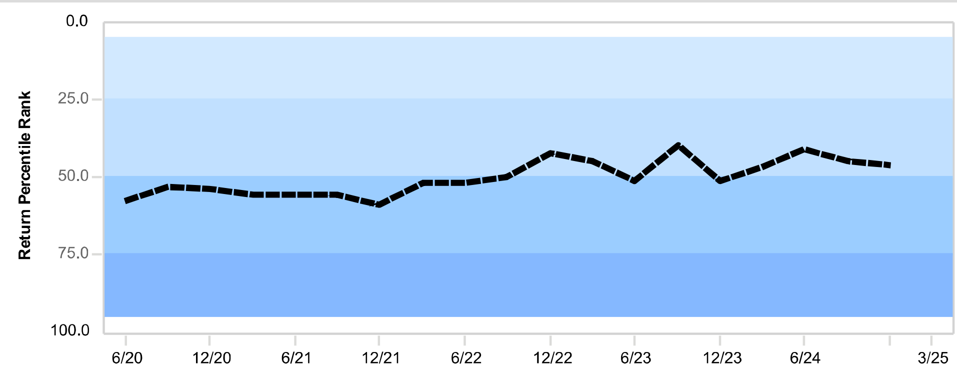
No data found.

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



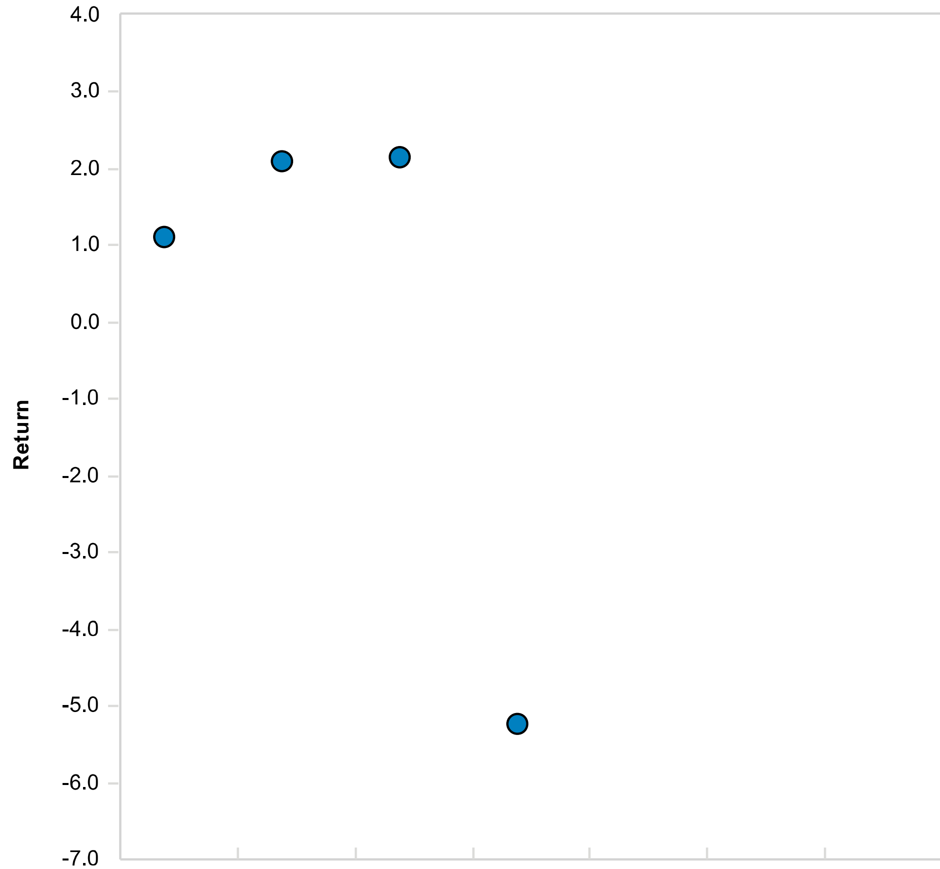
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	19	0 (0%)	11 (58%)	8 (42%)	0 (0%)

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



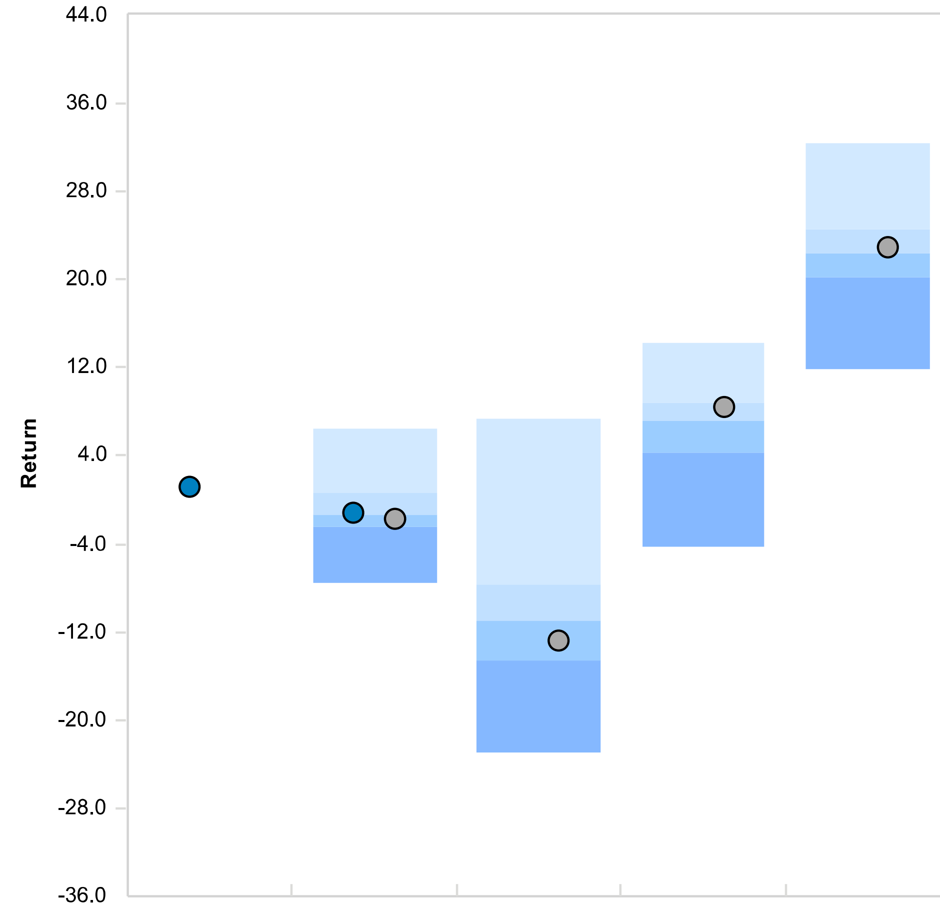
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	19	0 (0%)	8 (42%)	11 (58%)	0 (0%)

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	1.11	(N/A)	2.09	(N/A)	2.16	(N/A)	-5.24	(N/A)	N/A	N/A	N/A
Index	N/A		N/A		N/A		N/A		N/A	N/A	N/A
Median	N/A		N/A		N/A		N/A		N/A	N/A	N/A

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



	2025		2024		2023		2022		2021	
Investment	1.11	(N/A)	-1.21	(47)	N/A		N/A		N/A	
Index	N/A		-1.67	(66)	-12.70	(63)	8.41	(33)	22.99	(47)
Median	N/A		-1.35		-11.03		7.14		22.49	

Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Investment	0.97	(57)	0.25	(52)	-0.18	(30)	-2.22	(62)	-5.99	(82)	-2.22	(47)
Index	1.04	(52)	0.13	(66)	-0.63	(45)	-2.19	(57)	-5.22	(70)	-1.93	(42)
Median	1.07		0.26		-0.69		-2.10		-4.20		-2.37	

Comparative Performance Trailing Returns

	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
AQR Large Cap Defensive Style R6	9.70	(7)	6.26	(83)	14.11	(94)	10.54	(82)	11.16	(54)	N/A	
Russell 1000 Index	7.82	(27)	8.65	(37)	18.47	(23)	12.95	(20)	12.18	(16)	13.02	(11)
Difference	1.88		-2.39		-4.35		-2.41		-1.01		N/A	
Large Blend Median	6.33		8.13		17.66		11.92		11.27		12.08	
JPMorgan US Research Enhanced Equity R6	7.14	(38)	9.33	(20)	19.60	(6)	13.91	(3)	12.18	(16)	13.28	(5)
S&P 500 Index	8.25	(16)	9.06	(23)	18.59	(20)	13.25	(9)	12.50	(5)	13.15	(6)
Difference	-1.11		0.27		1.01		0.66		-0.33		0.13	
Large Blend Median	6.33		8.13		17.66		11.92		11.27		12.08	
Vanguard Extended Market Index Admiral	-0.47	(39)	2.68	(75)	15.18	(67)	7.79	(56)	7.87	(49)	10.50	(27)
S&P Completion Index	-0.50	(39)	2.53	(76)	15.05	(70)	7.66	(62)	7.75	(54)	10.39	(34)
Difference	0.02		0.16		0.13		0.13		0.12		0.11	
Mid-Cap Blend Median	-1.37		3.96		16.05		7.95		7.84		9.99	
Vanguard 500 Index Admiral	8.21	(18)	9.02	(25)	18.55	(21)	13.21	(11)	12.46	(6)	13.12	(7)
S&P 500 Index	8.25	(16)	9.06	(23)	18.59	(20)	13.25	(9)	12.50	(5)	13.15	(6)
Difference	-0.04		-0.05		-0.04		-0.04		-0.04		-0.04	
Large Blend Median	6.33		8.13		17.66		11.92		11.27		12.08	
American Funds Europacific Growth A	-0.05	(59)	2.89	(53)	9.53	(44)	3.85	(62)	4.95	(62)	5.54	(65)
MSCI AC World ex USA	6.65	(14)	5.03	(23)	11.46	(15)	4.98	(44)	5.48	(48)	5.42	(70)
Difference	-6.70		-2.14		-1.93		-1.13		-0.54		0.13	
Foreign Large Growth Median	1.23		3.03		9.13		4.63		5.33		5.83	
Dodge & Cox Income I	5.50	(12)	2.12	(3)	1.97	(2)	2.74	(1)	2.62	(1)	3.40	(3)
Blmbg. U.S. Aggregate Index	4.88	(51)	0.52	(42)	-0.40	(71)	1.58	(46)	1.46	(45)	2.44	(50)
Difference	0.62		1.60		2.37		1.17		1.16		0.96	
Intermediate Core Bond Median	4.89		0.44		0.03		1.54		1.41		2.43	
PIMCO Diversified Inc Instl	7.07	(3)	3.59	(3)	3.58	(11)	3.11	(5)	3.79	(1)	4.73	(1)
Blmbg. Global Credit (Hedged)	5.66	(9)	2.35	(14)	2.43	(23)	2.70	(5)	2.83	(3)	3.92	(1)
Difference	1.41		1.24		1.15		0.41		0.97		0.81	
Global Bond Median	3.42		-1.23		-0.33		-0.55		0.51		1.26	
Core Real Estate Investments Pooled Fund Report	N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	0.53	(N/A)	-4.83	(N/A)	2.87	(N/A)	3.90	(N/A)	5.76	(N/A)	8.55	(N/A)
Difference	N/A		N/A		N/A		N/A		N/A		N/A	

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

Comparative Performance Fiscal Year Returns

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
AQR Large Cap Defensive Style R6	12.41	(94)	-13.31	(20)	20.55	(96)	10.32	(70)	9.72	(6)	18.99	(12)	18.43	(44)
Russell 1000 Index	21.19	(38)	-17.22	(63)	30.96	(31)	16.01	(21)	3.87	(40)	17.76	(25)	18.54	(41)
Difference	-8.78		3.90		-10.42		-5.69		5.85		1.22		-0.11	
Large Blend Median	20.45		-16.16		29.69		13.54		3.08		16.57		18.24	
JPMorgan US Research Enhanced Equity R6	23.04	(15)	-14.23	(26)	31.05	(30)	18.13	(10)	2.98	(51)	16.97	(45)	19.31	(26)
S&P 500 Index	21.62	(27)	-15.47	(35)	30.00	(43)	15.15	(27)	4.25	(31)	17.91	(21)	18.61	(39)
Difference	1.42		1.24		1.05		2.98		-1.27		-0.94		0.71	
Large Blend Median	20.45		-16.16		29.69		13.54		3.08		16.57		18.24	
Vanguard Extended Market Index Admiral	14.48	(47)	-29.55	(100)	42.31	(37)	12.98	(6)	-3.80	(77)	16.12	(13)	19.00	(16)
S&P Completion Index	14.28	(50)	-29.62	(100)	42.19	(38)	12.94	(7)	-3.96	(78)	16.02	(15)	18.91	(17)
Difference	0.20		0.07		0.11		0.05		0.16		0.10		0.09	
Mid-Cap Blend Median	14.27		-15.92		39.80		-1.15		-1.02		13.20		16.46	
Vanguard 500 Index Admiral	21.57	(29)	-15.51	(37)	29.98	(44)	15.11	(28)	4.22	(31)	17.87	(22)	18.57	(40)
S&P 500 Index	21.62	(27)	-15.47	(35)	30.00	(43)	15.15	(27)	4.25	(31)	17.91	(21)	18.61	(39)
Difference	-0.05		-0.04		-0.03		-0.04		-0.03		-0.04		-0.04	
Large Blend Median	20.45		-16.16		29.69		13.54		3.08		16.57		18.24	
American Funds Europacific Growth A	19.20	(40)	-33.10	(54)	24.33	(21)	14.54	(69)	0.78	(53)	1.15	(82)	20.20	(25)
MSCI AC World ex USA	21.02	(26)	-24.79	(7)	24.45	(21)	3.45	(97)	-0.72	(68)	2.25	(73)	20.15	(26)
Difference	-1.82		-8.31		-0.11		11.09		1.50		-1.11		0.05	
Foreign Large Growth Median	18.50		-32.90		20.17		17.26		0.86		4.01		18.20	
Dodge & Cox Income I	3.11	(2)	-13.62	(12)	1.99	(6)	7.70	(23)	9.13	(77)	-0.12	(6)	2.57	(3)
Blmbg. U.S. Aggregate Index	0.64	(45)	-14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(21)	-1.22	(38)	0.07	(58)
Difference	2.47		0.98		2.88		0.72		-1.17		1.10		2.50	
Intermediate Core Bond Median	0.57		-14.94		-0.21		6.81		9.79		-1.39		0.26	
PIMCO Diversified Inc Instl	7.27	(16)	-17.64	(31)	4.80	(6)	3.50	(73)	9.54	(4)	1.07	(5)	6.98	(9)
Blmbg. Global Credit (Hedged)	5.27	(21)	-16.53	(26)	2.72	(19)	5.26	(50)	10.83	(3)	0.39	(8)	3.04	(36)
Difference	2.00		-1.11		2.08		-1.76		-1.29		0.68		3.94	
Global Bond Median	3.05		-21.16		0.49		5.15		5.90		-2.11		1.28	
Core Real Estate Investments Pooled Fund Report	-12.53	(54)	25.78	(17)	13.51	(76)	1.62	(52)	6.80	(49)	8.49	(63)	7.51	(55)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)
Difference	-0.13		3.01		-2.25		-0.12		0.63		-0.33		-0.30	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.47		20.46		15.73		1.62		6.80		8.98		7.83	

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
AQR Lg Cap Def Style R6 (QUERX)	0.31	862,716	2,674	0.31 % of Assets
JPMorgan US Res Enh R6 (JDEUX)	0.25	864,888	2,162	0.25 % of Assets
Vanguard Extended Market Index (VEXAX)	0.05	758,933	379	0.05 % of Assets
Vanguard Index 500 Admiral (VFIAX)	0.04	1,288,639	515	0.04 % of Assets
Total Domestic Equity Composite	**0.15**	**3,775,175**	**5,732**	
American Europacific Growth (RERGX)	0.46	1,130,143	5,199	0.46 % of Assets
Total International Equity Composite	**0.46**	**1,130,143**	**5,199**	
Dodge & Cox Income Fund (DODIX)	0.41	2,140,190	8,775	0.41 % of Assets
Total Domestic Fixed Income Composite	**0.41**	**2,140,190**	**8,775**	
PIMCO Diversified Income (PDIIX)	0.75	418,513	3,139	0.75 % of Assets
Total Global Fixed Income Composite	**0.75**	**418,513**	**3,139**	
ARA Core Property Fund	1.10	439,184	4,831	1.10 % of Assets
Total Real Estate (Composite)	**1.10**	**439,184**	**4,831**	
R&D	0.45	98,092	-	
Total Fund	**0.35**	**8,001,298**	**27,675**	

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.

Total Fund Policy

Allocation Mandate	Weight (%)
Nov-1998	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	45.00
FTSE 3 Month T-Bill	5.00
Jan-2001	
S&P 500 Index	60.00
Blmbg. U.S. Gov't/Credit	40.00
Apr-2004	
S&P 500 Index	65.00
Blmbg. U.S. Gov't/Credit	35.00
Jan-2007	
S&P 500 Index	65.00
Blmbg. U.S. Aggregate Index	35.00
Apr-2010	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
May-2014	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	40.00
Nov-2014	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
Bloomberg Global Aggregate	5.00
Mar-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Jan-2007	
Blmbg. U.S. Aggregate Index	100.00
Apr-2010	
Blmbg. U.S. Aggregate Index	100.00
Nov-2014	
Blmbg. U.S. Aggregate Index	87.50
Bloomberg Global Aggregate	12.50
Mar-2023	
Blmbg. U.S. Aggregate Index	83.00
Bloomberg Global Aggregate	17.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Jan-2007	
Blmbg. U.S. Aggregate Index	100.00
Apr-2010	
Blmbg. U.S. Aggregate Index	100.00
Nov-2014	
Blmbg. U.S. Aggregate Index	100.00

Total Global Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2014	
Bloomberg Global Aggregate	100.00

Total Equity Policy

Allocation Mandate	Weight (%)
Nov-1998	
S&P 500 Index	100.00
Apr-2010	
Russell 3000 Index	77.00
MSCI AC World ex USA	23.00
May-2014	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Nov-1998	
S&P 500 Index	100.00
Apr-2010	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Apr-2010	
MSCI AC World ex USA	100.00

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

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