

City of Gulfport General Employees' Pension Plan

Investment Performance Review
Period Ending March 31, 2025

Preliminary

MARINER

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Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr. Ann.	5 Yr. Ann.
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	7.44	7.94

Russell Indices Style Returns

	V	B	G	V	B	G
L	2.14	-4.49	-9.97	14.4	24.5	33.4
M	-2.11	-3.40	-7.12	13.1	15.3	22.1
S	-7.74	-9.48	-11.12	8.1	11.5	15.2
		YTD			2024	

Index Returns (%)

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

Fixed Income

Investment	Return	Duration	Worst
U.S. Aggregate	0.04	2.78	4.88
U.S. Corporate Investment Grade	(0.29)	2.31	4.90
U.S. Corporate High Yield	(1.02)	1.00	7.69
Global Aggregate	0.62	2.64	3.05

Levels (%)

Key Rates	03/31/25	12/31/24	12/31/23	12/31/22	12/31/21
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

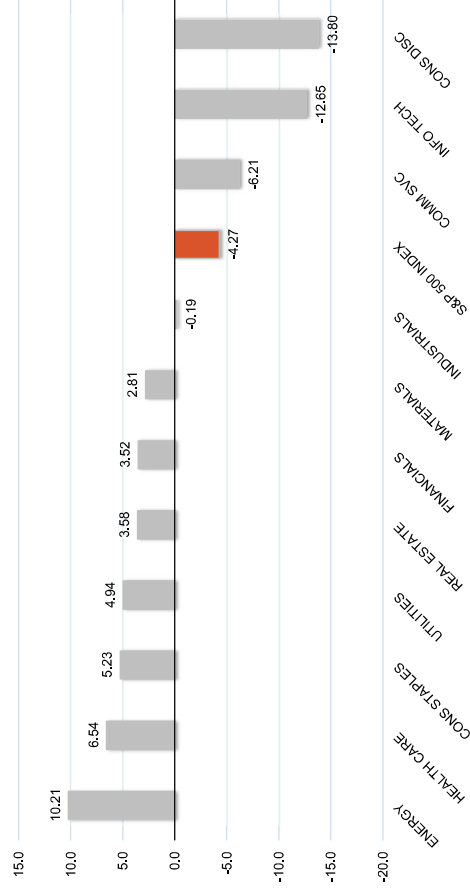
Commodities

Commodities	03/31/25	12/31/24	12/31/23
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 dx	259.80	226.43	245.89

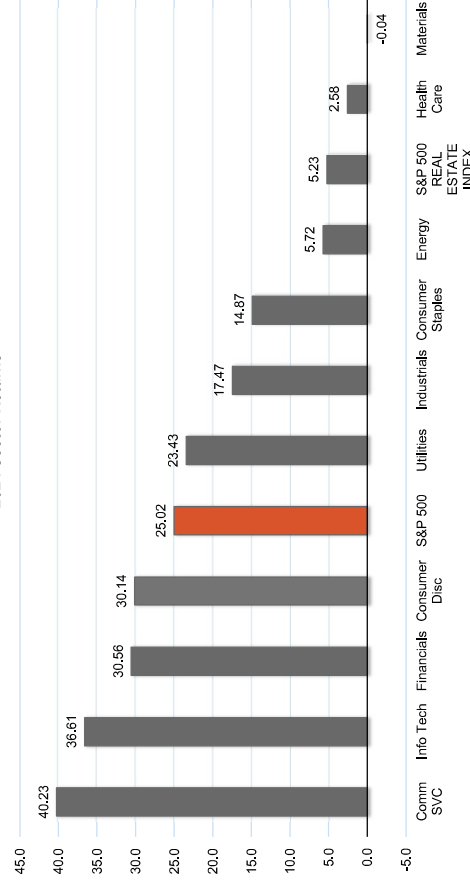
Levels

Commodities	03/31/25	12/31/24	12/31/23
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 dx	259.80	226.43	245.89

YTD Sector Returns



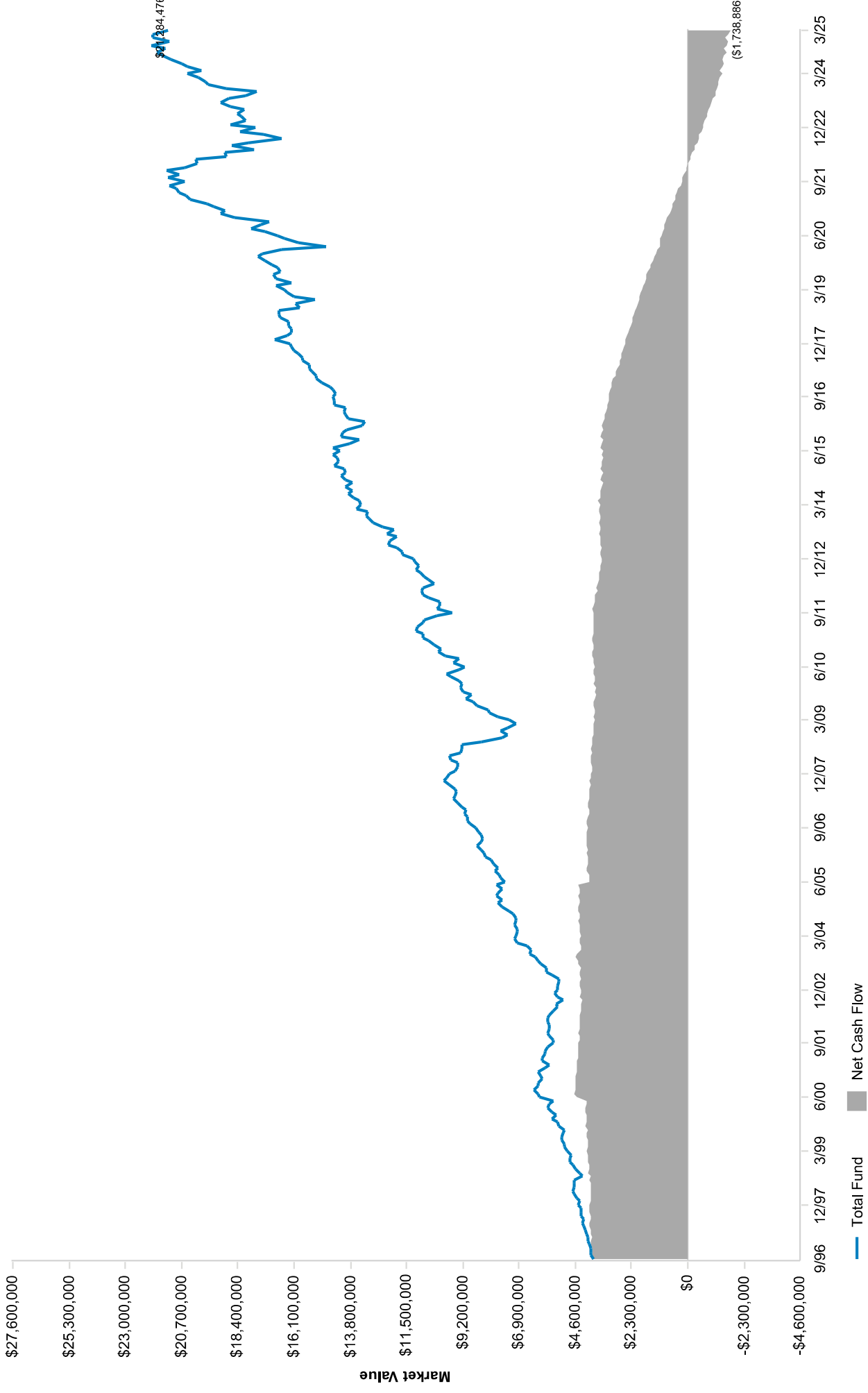
2024 Sector Returns



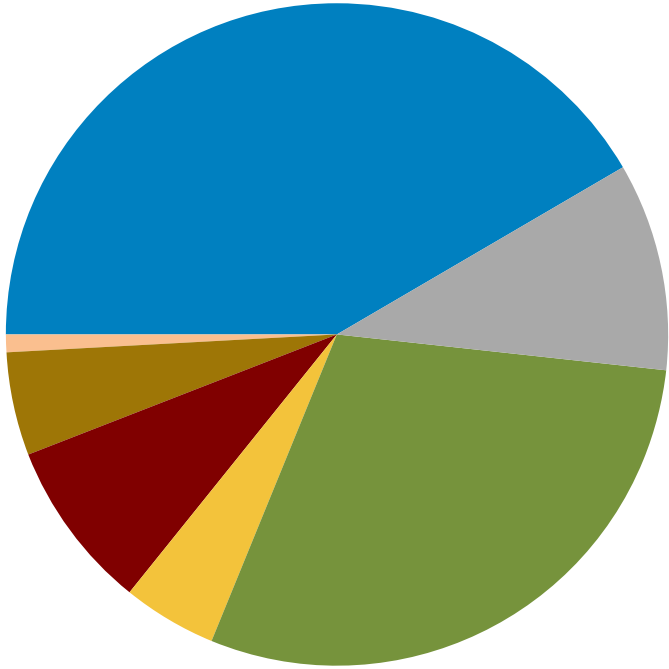
Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness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

Schedule of Investable Assets
City of Gulfport General Employees' Pension Plan
Since Inception Ending March 31, 2025

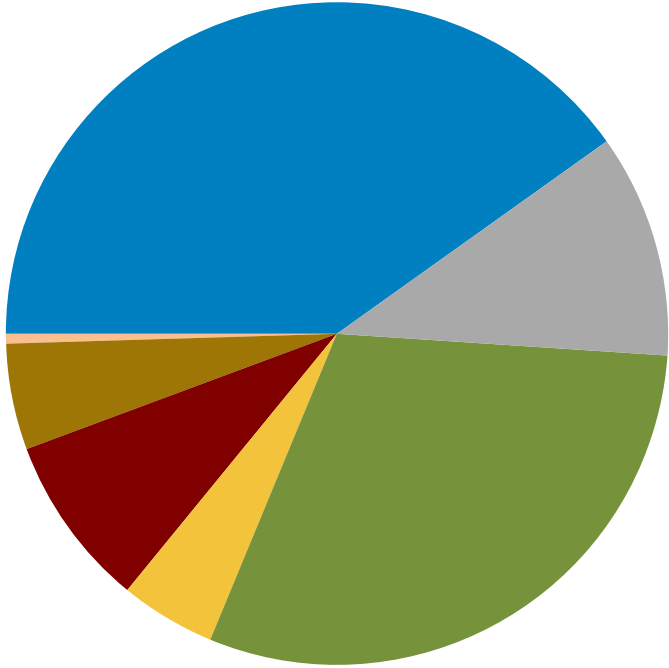
Schedule of Investable Assets



Asset Allocation By Segment as of
December 31, 2024 : \$21,215,503



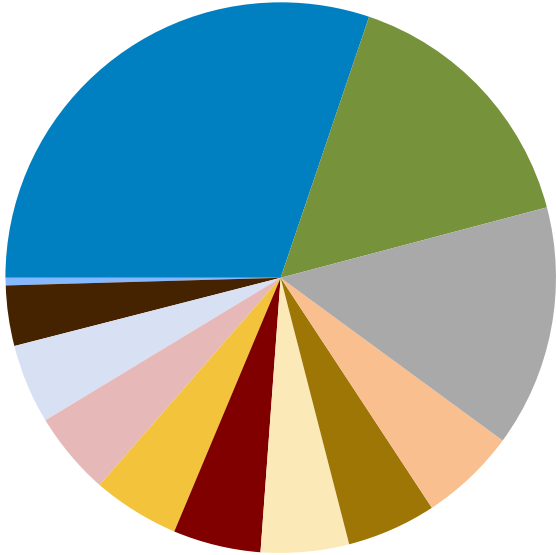
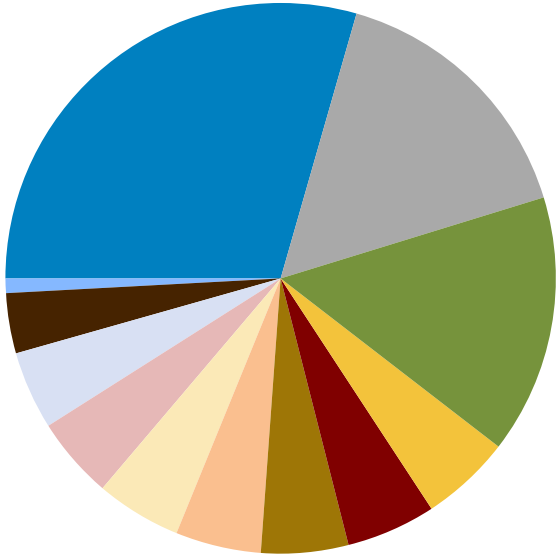
Asset Allocation By Segment as of
March 31, 2025 : \$21,284,476



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	8,823,330	41.6	Domestic Equity	8,544,283	40.1
International Equity	2,153,418	10.2	International Equity	2,321,917	10.9
Domestic Fixed Income	6,246,514	29.4	Domestic Fixed Income	6,425,562	30.2
Global Fixed Income	975,239	4.6	Global Fixed Income	994,843	4.7
Real Estate	1,763,382	8.3	Real Estate	1,791,311	8.4
Alternative Investment	1,066,783	5.0	Alternative Investment	1,102,767	5.2
Cash Equivalent	186,837	0.9	Cash Equivalent	103,793	0.5

Asset Allocation By Manager as of
Dec-2024 : \$21,215,503

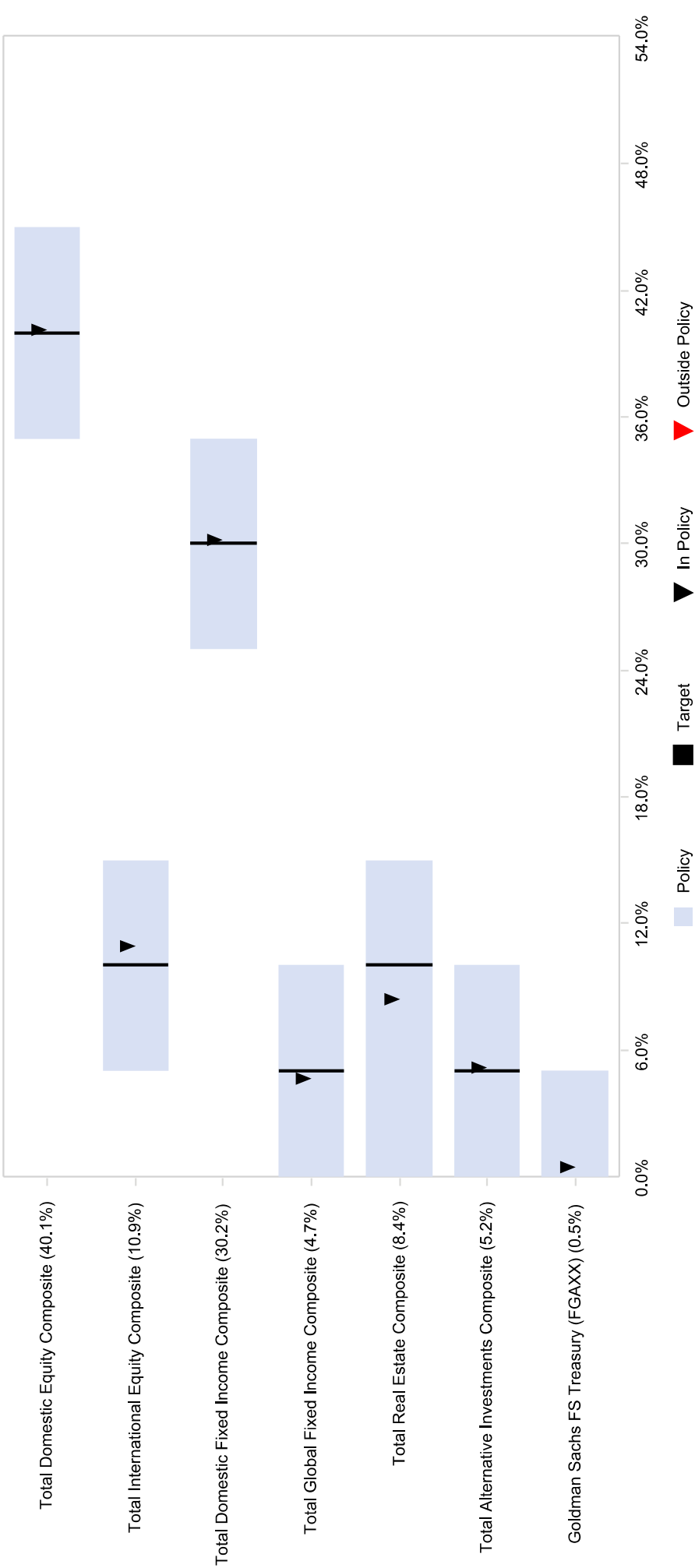
Asset Allocation By Manager as of
Mar-2025 : \$21,284,476



Allocation		Allocation	
	Market Value		Market Value
Dodge & Cox Income Fund (DODIX)	6,246,514	Dodge & Cox Income Fund (DODIX)	6,425,562
Nuveen Winslow Large Cap Growth (NWCFOX)	3,353,614	Dodge & Cox Stock (DODGX)	3,343,803
Dodge & Cox Stock (DODGX)	3,229,611	Nuveen Winslow Large Cap Growth (NWCFOX)	3,019,431
Vanguard Capital Opportunity (VHCAX)	1,123,661	Columbia Overseas Value (COSZX)	1,207,133
Allspring Special Mid Cap Value (WFPRX)	1,116,444	American EuroPacific R6 (RERGX)	1,114,783
American EuroPacific R6 (RERGX)	1,086,272	PIMCO All Asset Fund (PAAIX)	1,102,767
Columbia Overseas Value (COSZX)	1,067,146	Allspring Special Mid Cap Value (WFPRX)	1,094,727
PIMCO All Asset Fund (PAAIX)	1,066,783	Vanguard Capital Opportunity (VHCAX)	1,086,323
Vanguard REIT Index (VGSXL)	1,017,070	Vanguard REIT Index (VGSXL)	1,044,150
PIMCO Diversified Income (PDIIX)	975,239	PIMCO Diversified Income (PDIIX)	994,843
ARA Core Property Fund	751,705	ARA Core Property Fund	752,549
Goldman Sachs FS Treasury (FGAXX)	181,444	Goldman Sachs FS Treasury (FGAXX)	98,405

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Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Goldman Sachs FS Treasury (FGAXX)	0.0	5.0	0.5	0.0
Total Global Fixed Income Composite	0.0	10.0	4.7	5.0
Total Alternative Investments Composite	0.0	10.0	5.2	5.0
Total International Equity Composite	5.0	15.0	10.9	10.0
Total Real Estate Composite	0.0	15.0	8.4	10.0
Total Domestic Fixed Income Composite	25.0	35.0	30.2	30.0
Total Domestic Equity Composite	35.0	45.0	40.1	40.0
Total Fund	N/A	N/A	100.0	100.0

Financial Reconciliation
Total Fund

1 Quarter Ending March 31, 2025

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	8,823,330	-	-	-	-	-	52,052	-331,099	8,544,283
Nuveen Winslow Large Cap Growth (NWCFX)	3,353,614	-	-	-	-	-	-	-334,183	3,019,431
Dodge & Cox Stock (DODGX)	3,229,611	-	-	-	-	-	52,052	62,140	3,343,803
Vanguard Capital Opportunity (VHCAX)	1,123,661	-	-	-	-	-	-	-37,339	1,086,323
Allspring Special Mid Cap Value (WFPRX)	1,116,444	-	-	-	-	-	-	-21,717	1,094,727
Total International Equity Composite	2,153,418	-	-	-	-	-	-	168,498	2,321,917
Columbia Overseas Value (COSZX)	1,067,146	-	-	-	-	-	-	139,987	1,207,133
American EuroPacific R6 (REGX)	1,086,272	-	-	-	-	-	-	28,512	1,114,783
Total Domestic Fixed Income Composite	6,246,514	-	-	-	-	-	67,612	111,436	6,425,562
Dodge & Cox Income Fund (DODIX)	6,246,514	-	-	-	-	-	67,612	111,436	6,425,562
Total Global Fixed Income Composite	975,239	-	-	-	-	-	13,574	6,029	994,843
PIMCO Diversified Income (PDIIX)	975,239	-	-	-	-	-	13,574	6,029	994,843
Total Real Estate Composite	1,768,774	-5,392	-	-	-2,075	-	18,097	17,296	1,796,699
Vanguard REIT Index (VGSLX)	1,017,070	-	-	-	-	-	10,634	16,447	1,044,150
ARA Core Property Fund	751,705	-5,392	-	-	-2,075	-	7,463	849	752,549
Total Alternative Investments Composite	1,066,783	-	-	-	-	-	14,164	21,820	1,102,767
PIMCO All Asset Fund (PAAIX)	1,066,783	-	-	-	-	-	14,164	21,820	1,102,767
Goldman Sachs FS Treasury (FGAXX)	181,444	5,392	226,970	-270,719	-	-46,016	1,334	-	98,405
Total Fund	21,215,503	-	226,970	-270,719	-2,075	-46,016	166,832	-6,019	21,284,476

Financial Reconciliation

Total Fund

October 1, 2024 To March 31, 2025

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	8,857,639	-100,000	-	-	-	-	797,663	-1,011,019	8,544,283
Nuveen Winslow Large Cap Growth (NWCFX)	3,293,279	-100,000	-	-	-	-	422,412	-596,260	3,019,431
Dodge & Cox Stock (DODGX)	3,279,833	-	-	-	-	-	205,025	-141,055	3,343,803
Vanguard Capital Opportunity (VHCAX)	1,124,963	-	-	-	-	-	85,568	-124,209	1,086,323
Allspring Special Mid Cap Value (WFPRX)	1,159,564	-	-	-	-	-	84,658	-149,495	1,094,727
Total International Equity Composite	2,307,184	-	-	-	-	-	85,429	-70,696	2,321,917
Columbia Overseas Value (COSZX)	1,138,726	-	-	-	-	-	38,783	29,624	1,207,133
American EuroPacific R6 (REGX)	1,168,458	-	-	-	-	-	46,645	-100,320	1,114,783
Total Domestic Fixed Income Composite	6,461,385	-	-	-	-	-	132,525	-168,348	6,425,562
Dodge & Cox Income Fund (DODIX)	6,461,385	-	-	-	-	-	132,525	-168,348	6,425,562
Total Global Fixed Income Composite	981,489	-	-	-	-	-	27,320	-13,967	994,843
PIMCO Diversified Income (PDIIX)	981,489	-	-	-	-	-	27,320	-13,967	994,843
Total Real Estate Composite	1,853,300	-10,841	-	-	-4,148	-	35,233	-76,845	1,796,699
Vanguard REIT Index (VGSLX)	1,101,317	-	-	-	-	-	20,305	-77,471	1,044,150
ARA Core Property Fund	751,983	-10,841	-	-	-4,148	-	14,928	626	752,549
Total Alternative Investments Composite	1,104,718	-	-	-	-	-	36,080	-38,031	1,102,767
PIMCO All Asset Fund (PAAIX)	1,104,718	-	-	-	-	-	36,080	-38,031	1,102,767
Goldman Sachs FS Treasury (FGAXX)	151,094	110,841	429,567	-526,684	-	-69,199	2,786	-	98,405
Total Fund	21,716,809	-	429,567	-526,684	-4,148	-69,199	1,117,036	-1,378,905	21,284,476

Comparative Performance
Total Fund
As of March 31, 2025

Comparative Performance Trailing Returns									
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date		
Total Fund (Gross)	0.76 (N/A)	-1.23 (N/A)	5.58 (N/A)	4.89 (N/A)	10.86 (N/A)	7.16 (N/A)	09/01/1996		
Total Fund Policy	-0.13 (N/A)	-1.26 (N/A)	6.22 (N/A)	4.21 (N/A)	9.39 (N/A)	6.84 (N/A)			
Difference	0.88	0.04	-0.64	0.68	1.47	0.32			
All Public Plans-Total Fund Median	N/A	N/A	N/A	N/A	N/A	N/A			
Total Fund (Net)	0.75	-1.25	5.54	4.84	10.80	7.08	09/01/1996		
Total Fund Policy	-0.13	-1.26	6.22	4.21	9.39	6.84			
Difference	0.87	0.02	-0.68	0.62	1.41	0.24			
Total Equity Composite	-1.01	-1.82	5.46	8.24	17.89	10.73	01/01/2014		
Total Equity Policy	-2.75	-2.19	7.22	7.66	16.89	N/A			
Difference	1.74	0.37	-1.76	0.58	1.00	N/A			
Total Domestic Equity Composite	-3.16	-2.49	4.80	8.62	19.20	12.08	01/01/2014		
Total Domestic Equity Policy	-4.72	-2.21	7.22	8.22	18.18	N/A			
Difference	1.56	-0.27	-2.42	0.41	1.01	N/A			
Nuveen Winslow Large Cap Growth (NWCFX)									
Russell 1000 Growth Index	-9.96 (62)	-5.67 (75)	2.70 (72)	9.75 (18)	18.14 (29)	14.84 (28)	02/01/2012		
Difference	-9.97 (62)	-3.60 (32)	7.76 (18)	10.10 (13)	20.09 (7)	15.89 (8)			
Large Growth Median	0.00	-2.07	-5.06	-0.35	-1.94	-1.05			
	-9.18	-4.37	4.30	8.07	16.88	14.05			
Dodge & Cox Stock (DODGX)									
Russell 1000 Value Index	3.54 (18)	1.95 (15)	9.27 (18)	8.56 (18)	20.81 (6)	10.13 (5)	09/01/2002		
Difference	2.14 (42)	0.11 (49)	7.18 (41)	6.64 (57)	16.15 (57)	8.90 (38)			
Large Value Median	1.40	1.84	2.09	1.91	4.67	1.22			
	1.74	0.06	6.74	6.93	16.58	8.63			
Vanguard Capital Opportunity (VHCAX)									
Russell Midcap Growth Index	-3.32 (5)	-3.43 (30)	1.30 (86)	7.02 (67)	16.57 (57)	12.82 (8)	09/01/2002		
Difference	-7.12 (24)	0.44 (6)	3.57 (60)	6.16 (78)	14.86 (81)	11.33 (30)			
Large Growth Median	3.80	-3.88	-2.28	0.86	1.70	1.50			
	-9.18	-4.37	4.30	8.07	16.88	10.80			
Allspring Special Mid Cap Value (WFPRX)									
Russell Midcap Value Index	-1.95 (43)	-5.59 (75)	0.67 (48)	5.59 (24)	17.53 (39)	11.53 (9)	02/01/2016		
Difference	-2.11 (47)	-3.82 (47)	2.27 (27)	3.78 (65)	16.70 (56)	9.88 (47)			
Mid-Cap Value Median	0.17	-1.77	-1.60	1.80	0.83	1.65			
	-2.24	-4.07	0.51	4.37	16.99	9.74			

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

Comparative Performance
Total Fund
As of March 31, 2025

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total International Equity Composite	7.82	0.64	8.04	6.52	12.60	6.03	12/01/2004
Total International Equity Policy	5.36	-2.55	6.65	5.03	11.46	N/A	
Difference	2.46	3.18	1.39	1.49	1.14	N/A	
Columbia Overseas Value (COSZX)	13.12 (4)	6.01 (3)	16.28 (2)	9.89 (6)	15.44 (7)	6.43 (33)	01/01/2002
MSCI EAFE Index	7.01 (41)	-1.62 (49)	5.41 (50)	6.60 (28)	12.31 (35)	6.44 (33)	
Difference	6.11	7.63	10.87	3.30	3.13	-0.01	
MSCI AC World ex USA	5.36 (61)	-2.55 (61)	6.65 (37)	5.03 (52)	11.46 (51)	6.64 (28)	
Difference	7.76	8.55	9.64	4.86	3.99	-0.21	
Foreign Median	6.35	-1.73	5.32	5.13	11.48	6.03	
American EuroPacific R6 (RERGX)	2.62 (43)	-4.59 (52)	0.34 (56)	3.28 (45)	9.93 (35)	7.06 (7)	02/01/2004
MSCI EAFE Index	7.01 (7)	-1.62 (13)	5.41 (19)	6.60 (7)	12.31 (6)	6.21 (38)	
Difference	-4.38	-2.97	-5.08	-3.32	-2.38	0.85	
MSCI AC World ex USA	5.36 (16)	-2.55 (22)	6.65 (14)	5.03 (23)	11.46 (15)	6.29 (34)	
Difference	-2.74	-2.05	-6.31	-1.75	-1.53	0.77	
Foreign Large Growth Median	2.26	-4.45	1.23	3.03	9.13	5.93	
Total Fixed Income Composite	2.75	-0.30	5.75	2.34	1.92	4.24	12/01/2004
Total Fixed Income Policy	2.76	-0.70	4.61	0.20	-0.54	N/A	
Difference	-0.01	0.40	1.15	2.14	2.46	N/A	
Total Domestic Fixed Income Composite	2.87	-0.55	5.54	2.13	1.97	4.35	12/01/2004
Total Domestic Fixed Income Policy	2.78	-0.37	4.88	0.52	-0.40	N/A	
Difference	0.09	-0.19	0.66	1.61	2.37	N/A	
Dodge & Cox Income Fund (DODIX)	2.87 (19)	-0.55 (69)	5.53 (12)	2.13 (3)	1.97 (2)	2.63 (1)	09/01/2014
Blmbg. U.S. Aggregate Index	2.78 (33)	-0.37 (42)	4.88 (51)	0.52 (42)	-0.40 (71)	1.64 (43)	
Difference	0.09	-0.19	0.66	1.61	2.37	0.99	
Intermediate Core Bond Median	2.72	-0.42	4.89	0.44	0.03	1.58	
Total Global Fixed Income Composite	2.01	1.36	7.07	3.59	1.49	N/A	02/01/2015
Total Global Fixed Income Policy	2.64	-2.60	3.05	-1.63	-1.38	0.42	
Difference	-0.63	3.96	4.02	5.22	2.87	N/A	
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	

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

Comparative Performance

Total Fund
As of March 31, 2025

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate Composite	2.00	-2.24	5.99	-2.84	6.22	7.53	01/01/2014
Total Real Estate Policy	1.36	-1.97	5.20	-2.64	6.74	7.84	
Difference	0.64	-0.27	0.78	-0.20	-0.53	-0.31	
Vanguard REIT Index (VGSLX)	2.66 (28)	-5.19 (42)	9.00 (51)	-1.86 (49)	9.40 (59)	6.84 (44)	01/01/2013
Vanguard Real Estate Index Fund Hybrid	2.69 (27)	-5.13 (40)	9.13 (49)	-1.74 (43)	9.53 (53)	6.88 (41)	
Difference	-0.02	-0.06	-0.12	-0.12	-0.14	-0.05	
Real Estate Median	1.63	-5.41	9.03	-1.89	9.59	6.68	
ARA Core Property Fund	1.11 (N/A)	2.09 (N/A)	2.16 (N/A)	-4.34 (N/A)	2.96 (N/A)	4.84 (N/A)	07/01/2016
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)	4.76 (N/A)	
Difference	1.11	1.06	1.63	0.50	0.09	0.08	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	
Total Alternative Investments Composite	3.37	-0.18	5.60	1.84	9.05	4.50	01/01/2014
Total Alternative Investments Policy	1.87	4.02	7.53	8.78	9.59	7.91	
Difference	1.50	-4.20	-1.93	-6.94	-0.54	-3.41	
PIMCO All Asset Fund (PAAIX)	3.37 (35)	-0.18 (31)	5.60 (41)	1.85 (80)	9.06 (46)	4.64 (75)	07/01/2011
CPI + 5%	1.87 (46)	4.02 (3)	7.53 (25)	8.78 (2)	9.59 (40)	7.71 (2)	
Difference	1.50	-4.20	-1.93	-6.93	-0.53	-3.08	
Global Allocation Median	1.77	-1.59	4.91	3.50	8.71	5.45	

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

Comparative Performance
Total Fund
As of March 31, 2025

Comparative Performance Trailing Returns							
	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
Total Fund (Gross)	23.02 (19)	12.74 (18)	-16.45 (81)	22.61 (26)	7.70 (45)	3.98 (61)	8.59 (28)
Total Fund Policy	21.98 (29)	10.16 (59)	-14.25 (56)	17.28 (85)	9.12 (26)	6.59 (8)	7.67 (47)
Difference	1.05	2.58	-2.21	5.34	-1.42	-2.61	0.92
All Public Plans-Total Fund Median	19.75	10.64	-13.57	20.70	7.41	4.32	7.56
Total Fund (Net)	22.97	12.68	-16.50	22.56	7.64	3.93	8.54
Total Fund Policy	21.98	10.16	-14.25	17.28	9.12	6.59	7.67
Difference	1.00	2.52	-2.26	5.28	-1.48	-2.67	0.86
Total Equity Composite	31.70	24.16	-21.23	36.09	11.98	0.11	15.76
Total Equity Policy	33.33	20.69	-19.06	30.40	12.65	2.22	14.41
Difference	-1.63	3.47	-2.17	5.69	-0.67	-2.10	1.36
Total Domestic Equity Composite	34.05	24.19	-19.64	38.29	13.95	0.55	19.68
Total Domestic Equity Policy	35.19	20.46	-17.63	31.88	15.00	2.92	17.58
Difference	-1.15	3.73	-2.01	6.41	-1.05	-2.37	2.10
Nuveen Winslow Large Cap Growth (NWCFX)	46.45 (8)	31.54 (9)	-30.68 (65)	27.84 (34)	37.44 (35)	2.59 (42)	30.45 (12)
Russell 1000 Growth Index	42.19 (38)	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (35)	3.71 (30)	26.30 (37)
Difference	4.26	3.82	-8.09	0.53	-0.09	-1.12	4.16
Large Growth Median	40.46	24.95	-27.48	26.37	34.06	1.92	24.46
Dodge & Cox Stock (DODGX)	27.71 (46)	20.88 (8)	-13.12 (85)	50.41 (5)	-2.39 (34)	-2.00 (83)	13.70 (17)
Russell 1000 Value Index	27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)	9.45 (61)
Difference	-0.05	6.44	-1.76	15.40	2.63	-6.00	4.25
Large Value Median	27.18	14.48	-9.40	34.39	-4.64	2.53	10.58
Vanguard Capital Opportunity (VHCAX)	25.09 (99)	25.29 (48)	-20.39 (11)	34.84 (4)	18.60 (94)	-4.95 (95)	21.12 (77)
Russell Midcap Growth Index	29.33 (94)	17.47 (89)	-29.50 (61)	30.45 (15)	23.23 (85)	5.20 (22)	21.10 (77)
Difference	-4.24	7.82	9.11	4.39	-4.63	-10.16	0.02
Large Growth Median	40.46	24.95	-27.48	26.37	34.06	1.92	24.46
Allspring Special Mid Cap Value (WFPRX)	27.24 (39)	14.39 (39)	-7.93 (18)	40.44 (74)	-6.84 (30)	8.28 (2)	4.95 (87)
Russell Midcap Value Index	29.01 (24)	11.05 (70)	-13.56 (79)	42.40 (62)	-7.30 (36)	1.60 (35)	8.81 (39)
Difference	-1.77	3.34	5.63	-1.96	0.46	6.68	-3.86
Mid-Cap Value Median	26.04	13.24	-10.54	44.21	-8.56	-0.37	8.18

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Returns are expressed as percentages.
Manager returns are estimates.

Comparative Performance

Total Fund
As of March 31, 2025

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total International Equity Composite	22.53	23.70	-27.42	27.91	4.08	-1.72	1.10
Total International Equity Policy	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25
Difference	-3.43	2.68	-2.63	3.47	0.63	-1.00	-1.15
Columbia Overseas Value (COSZX)	20.37 (86)	27.96 (16)	-20.63 (12)	32.08 (13)	-7.52 (91)	-4.60 (68)	0.74 (61)
MSCI EAFE Index	25.38 (34)	26.31 (24)	-24.75 (28)	26.29 (37)	0.93 (62)	-0.82 (32)	3.25 (27)
Difference	-5.01	1.65	4.12	5.78	-8.45	-3.78	-2.51
MSCI AC World ex USA	25.96 (28)	21.02 (58)	-24.79 (29)	24.45 (52)	3.45 (52)	-0.72 (32)	2.25 (40)
Difference	-5.59	6.94	4.16	7.63	-10.96	-3.88	-1.51
Foreign Median	24.09	22.20	-26.71	24.62	3.74	-2.63	1.56
American EuroPacific R6 (RERGX)	24.71 (65)	19.64 (35)	-32.85 (50)	24.76 (18)	14.97 (66)	1.14 (46)	1.47 (79)
MSCI EAFE Index	25.38 (57)	26.31 (2)	-24.75 (7)	26.29 (11)	0.93 (100)	-0.82 (69)	3.25 (59)
Difference	-0.67	-6.67	-8.10	-1.53	14.04	1.96	-1.78
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)
Difference	-1.25	-1.38	-8.07	0.32	11.52	1.87	-0.79
Foreign Large Growth Median	26.14	18.50	-32.90	20.17	17.26	0.86	4.01
Total Fixed Income Composite	13.83	3.70	-14.23	2.29	5.96	8.12	-0.38
Total Fixed Income Policy	11.63	0.89	-15.50	-0.90	6.88	9.89	-1.22
Difference	2.19	2.82	1.27	3.19	-0.92	-1.77	0.84
Total Domestic Fixed Income Composite	13.53	3.11	-13.63	1.98	7.70	9.12	-0.12
Total Domestic Fixed Income Policy	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference	1.96	2.47	0.97	2.88	0.72	-1.17	1.10
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)
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)
Difference	1.96	2.47	0.97	2.88	0.72	-1.17	1.10
Intermediate Core Bond Median	11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39
PIMCO Total Return (PTTRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Comparative Performance
Total Fund
As of March 31, 2025

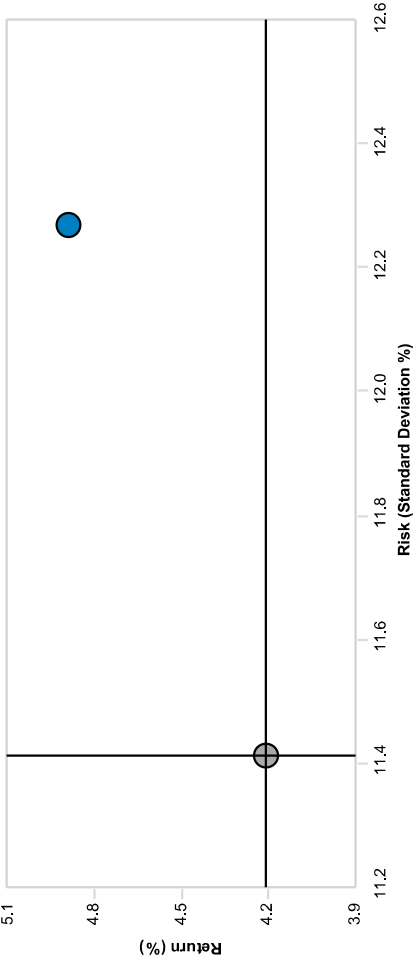
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Global Fixed Income Composite	15.38	7.27	-17.64	4.40	-4.57	2.50	-1.92
Total Global Fixed Income Policy	11.99	2.24	-20.43	-0.91	6.24	7.60	-1.31
Difference	3.39	5.03	2.79	5.31	-10.81	-5.10	-0.60
PIMCO Diversified Income (PDIIX)	15.38 (2)	7.27 (16)	-17.64 (31)	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)
Difference	1.96	2.00	-1.11	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
Templeton Global Total Return (FTTRX)	N/A	N/A	N/A	N/A	-4.57 (97)	2.50 (86)	-1.92 (45)
Blmbg.Barcl. Global Multiverse	12.24 (47)	2.69 (56)	-20.35 (43)	-0.45 (73)	5.99 (34)	7.54 (26)	-1.32 (27)
Difference	N/A	N/A	N/A	N/A	-10.56	-5.04	-0.60
Global Bond Median	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11
Total Real Estate Composite	12.93	-7.49	1.02	23.51	-5.67	13.24	5.34
Total Real Estate Policy	12.37	-6.73	1.01	24.65	-4.24	13.28	5.58
Difference	0.56	-0.76	0.01	-1.14	-1.44	-0.03	-0.24
Vanguard REIT Index (VGSLX)	34.21 (27)	-1.27 (70)	-18.71 (65)	33.44 (50)	-12.17 (38)	19.92 (32)	1.96 (86)
Vanguard Real Estate Index Fund Hybrid	34.38 (24)	-1.14 (68)	-18.62 (63)	33.64 (45)	-12.10 (37)	19.94 (31)	1.46 (91)
Difference	-0.17	-0.13	-0.09	-0.20	-0.08	-0.02	0.51
Real Estate Median	32.89	0.13	-17.72	33.34	-13.53	18.29	3.60
ARA Core Property Fund	-8.01 (65)	-12.54 (54)	25.79 (17)	13.51 (75)	1.62 (52)	6.81 (49)	8.50 (63)
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)
Difference	-0.26	-0.14	3.03	-2.24	-0.12	0.64	-0.33
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
Total Alternative Investments Composite	15.13	9.05	-14.90	25.61	0.84	4.04	1.32
Total Alternative Investments Policy	7.55	8.88	13.62	10.63	6.37	6.77	7.45
Difference	7.57	0.17	-28.52	14.97	-5.53	-2.73	-6.13
PIMCO All Asset Fund (PAAIX)	15.13 (88)	9.09 (71)	-14.90 (37)	25.61 (11)	0.84 (58)	4.04 (30)	1.32 (82)
CPI + 5%	7.55 (99)	8.88 (72)	13.62 (1)	10.63 (95)	6.37 (29)	6.77 (11)	7.45 (7)
Difference	7.57	0.21	-28.52	14.97	-5.53	-2.73	-6.13
Global Allocation Median	21.74	10.87	-17.97	17.97	2.59	2.70	3.47

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Historical Statistics 3 Years

Investment	4.89	12.27	0.11	107.97	8	105.45	4
Index	4.21	11.41	0.06	100.00	7	100.00	5

Risk and Return 3 Years

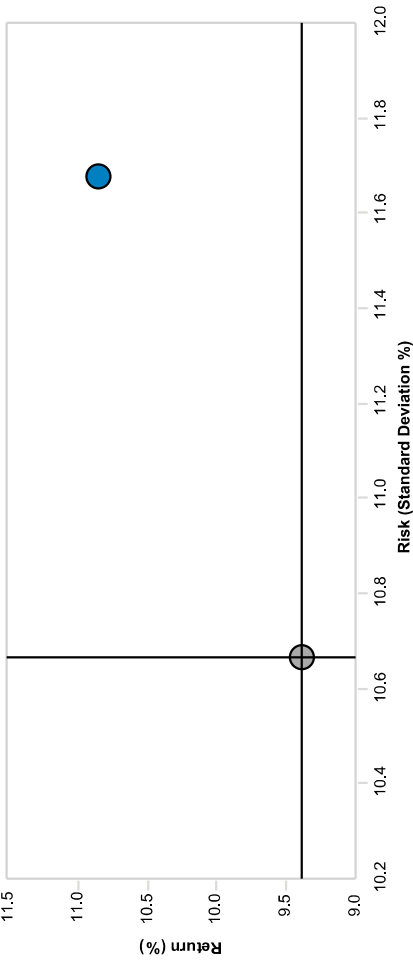


No data found.

Historical Statistics 5 Years

Investment	10.86	11.88	0.73	110.89	15	107.26	5
Index	9.39	10.67	0.66	100.00	14	100.00	6

Risk and Return 5 Years



No data found.

No data found.

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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
Investment	-1.97 (84)	5.48 (43)	1.35 (37)	4.95 (34)	-2.62 (53)
Index	-1.14 (59)	6.14 (18)	1.36 (36)	4.08 (62)	-3.21 (75)
Median	-0.92	5.31	1.14	4.48	-2.54

Strategy Review

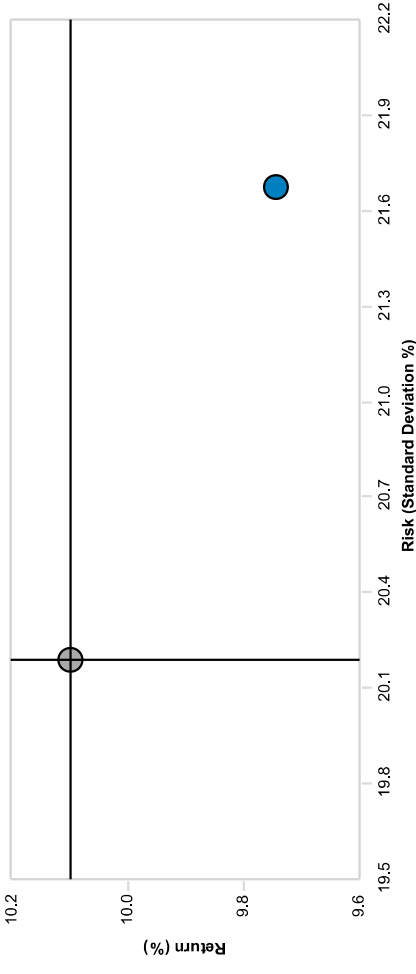
Nuveen Winslow Large Cap Growth (NWCFX) | Russell 1000 Growth Index

As of March 31, 2025

Historical Statistics 3 Years

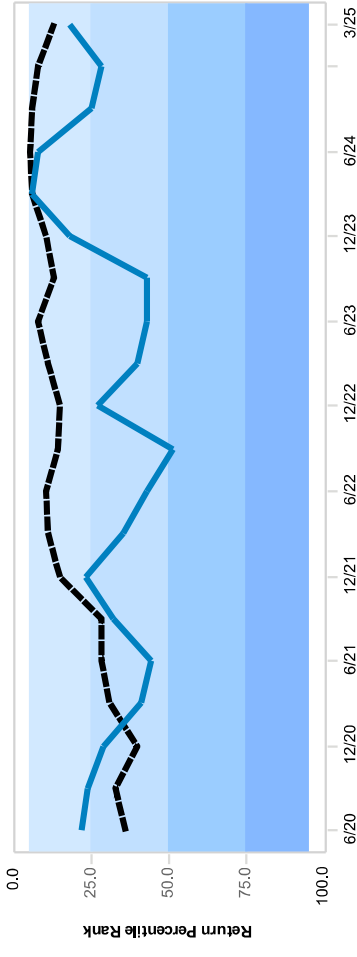
Investment	9.75	21.67	0.35	105.55	8	108.35	4
Index	10.10	20.19	0.38	100.00	8	100.00	4

Risk and Return 3 Years



Investment Index

3 Year Rolling Percentile Rank Large Growth

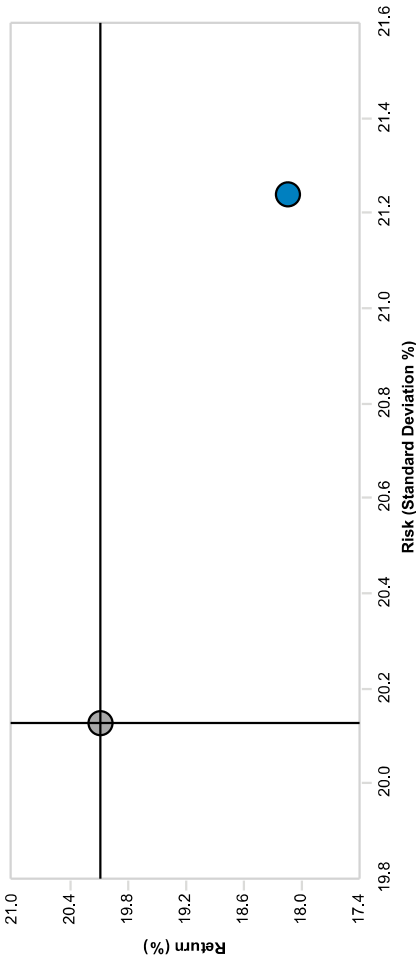


Investment	20	8	11	1	0	0	0
Index	20	14	6	0	0	0	0

Historical Statistics 5 Years

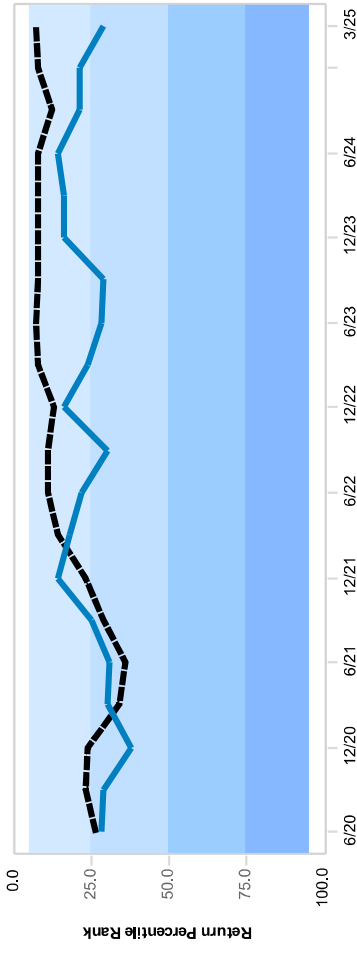
Investment	18.14	21.24	0.78	99.88	15	106.84	5
Index	20.09	20.13	0.89	100.00	15	100.00	5

Risk and Return 5 Years



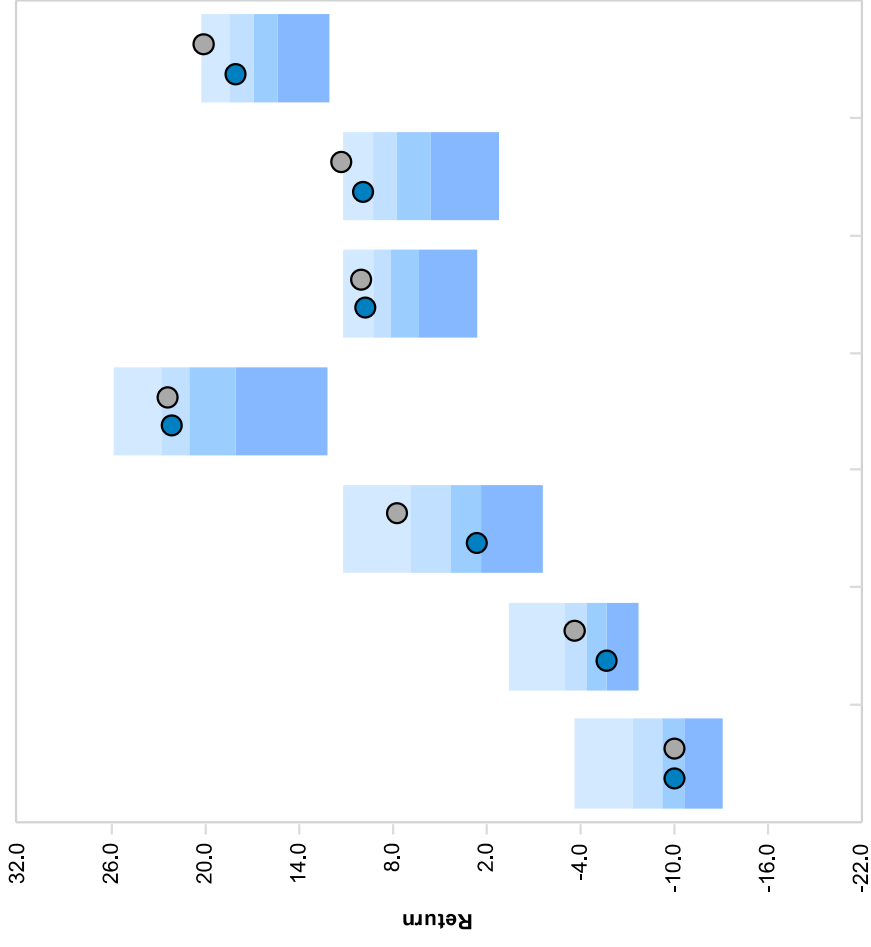
Investment Index

5 Year Rolling Percentile Rank Large Growth

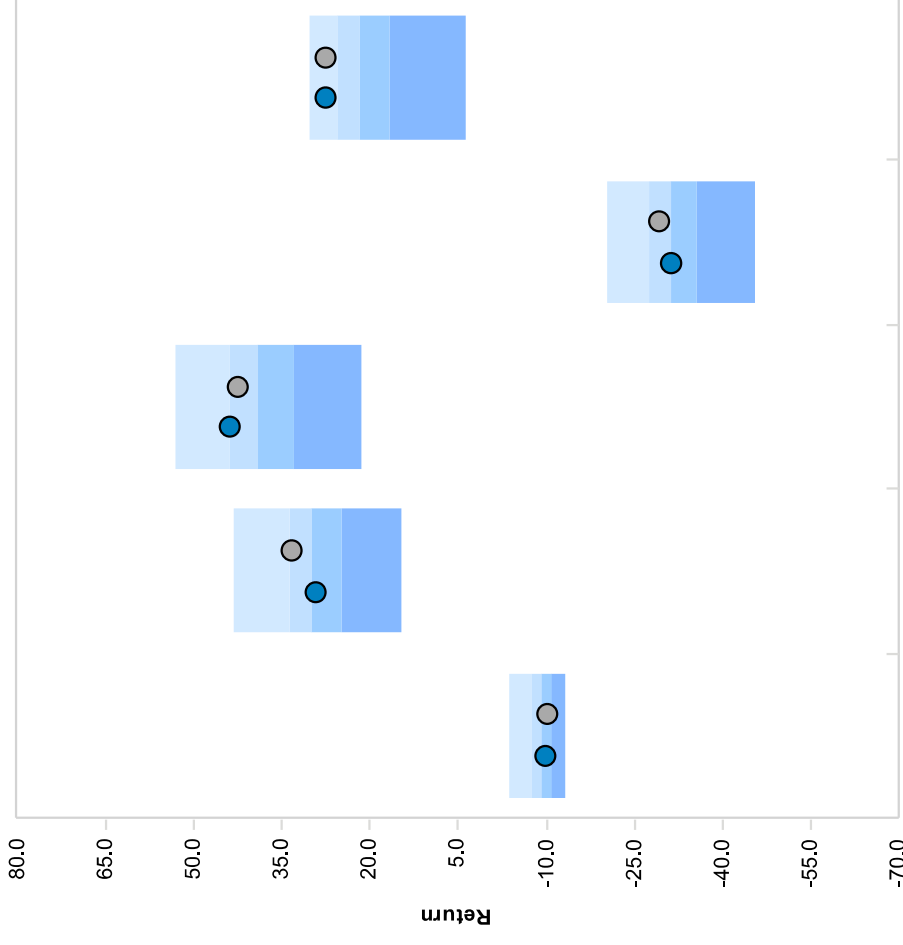


Investment	20	11	9	0	0	0	0
Index	20	16	4	0	0	0	0

Peer Group Analysis - Large Growth



Peer Group Analysis - Large Growth



QTR	FYTD	1 YR		2 YR		3 YR		4 YR		5 YR	
		Investment	Index	Investment	Index	Investment	Index	Investment	Index	Investment	Index
Investment	-9.96 (62)	-5.67 (75)	2.70 (72)	22.16 (31)	9.75 (18)	9.96 (17)	18.14 (29)				
Index	-9.97 (62)	-3.60 (32)	7.76 (18)	22.39 (29)	10.10 (13)	11.30 (4)	20.09 (7)				
Median	-9.18	-4.37	4.30	21.02	8.07	7.81	16.88				

	2025		2024		2023		2022		2021	
	Investment	Index	Investment	Index	Investment	Index	Investment	Index	Investment	Index
Investment	-9.96 (62)	-9.97 (62)	29.47 (53)	33.36 (28)	43.79 (27)	42.68 (33)	-31.24 (51)	-29.14 (34)	27.53 (15)	27.60 (15)
Index	-9.97 (62)	-9.97 (62)	33.36 (28)	30.00	42.68 (33)	39.34	-29.14 (34)	-31.16	27.60 (15)	21.89
Median	-9.18	-9.18	30.00		39.34		-31.16		21.89	

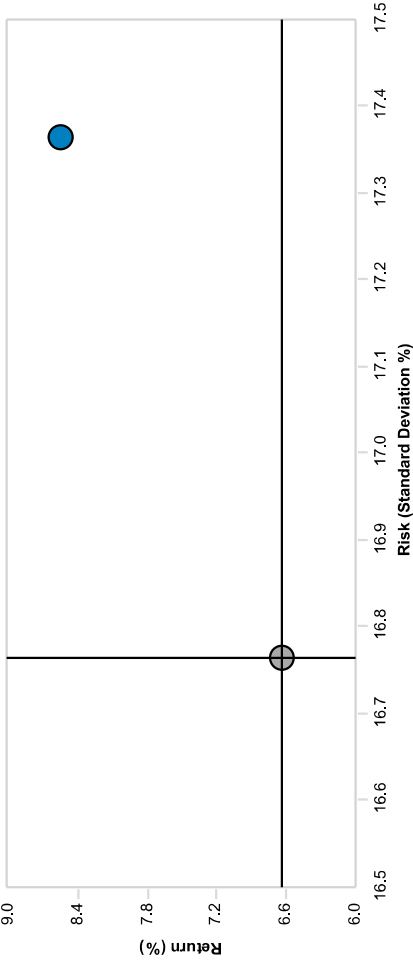
Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
	Investment	Index	Investment	Index	Investment	Index
Investment	4.77 (57)	7.07 (22)	0.76 (95)	8.05 (19)	8.05 (19)	8.33 (16)
Index	7.07 (22)	5.26	3.19 (49)	8.33 (16)	8.33 (16)	5.99
Median	5.26		3.14	5.99	5.99	

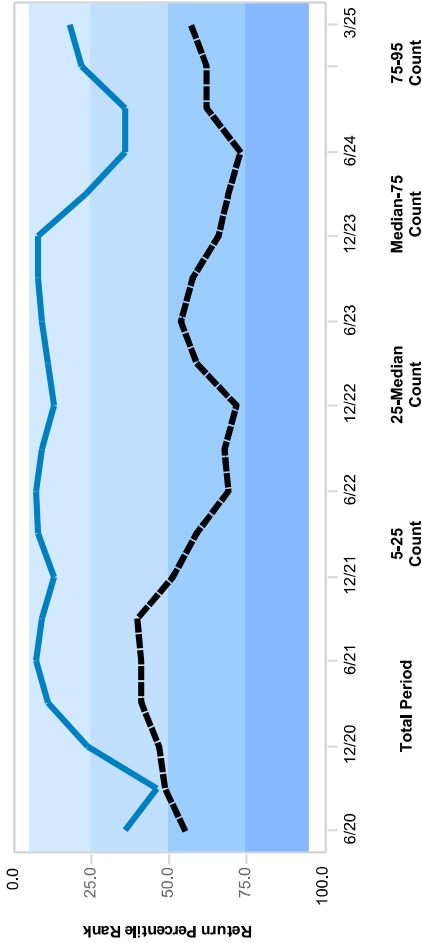
Historical Statistics 3 Years

Investment	8.56	17.37	0.32	104.22	8	96.90	4
Index	6.64	16.76	0.22	100.00	7	100.00	5

Risk and Return 3 Years



3 Year Rolling Percentile Rank Large Value

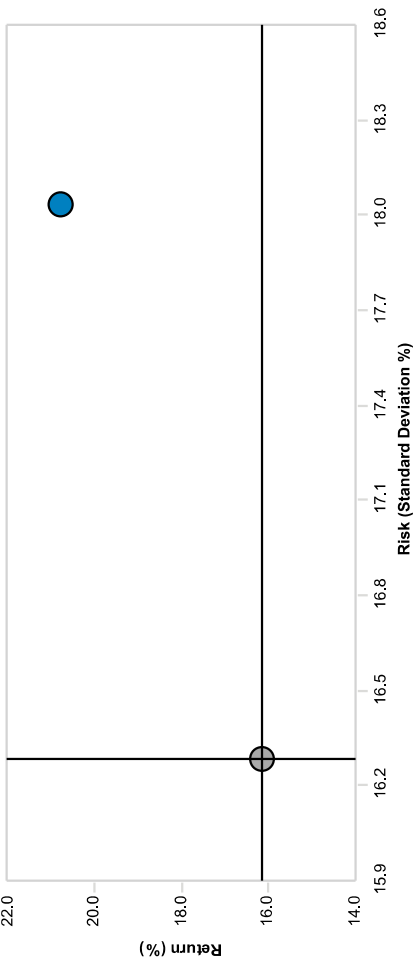


Investment	20	16	4	0	0	0	0
Index	20	0	5	15	0	75%	0

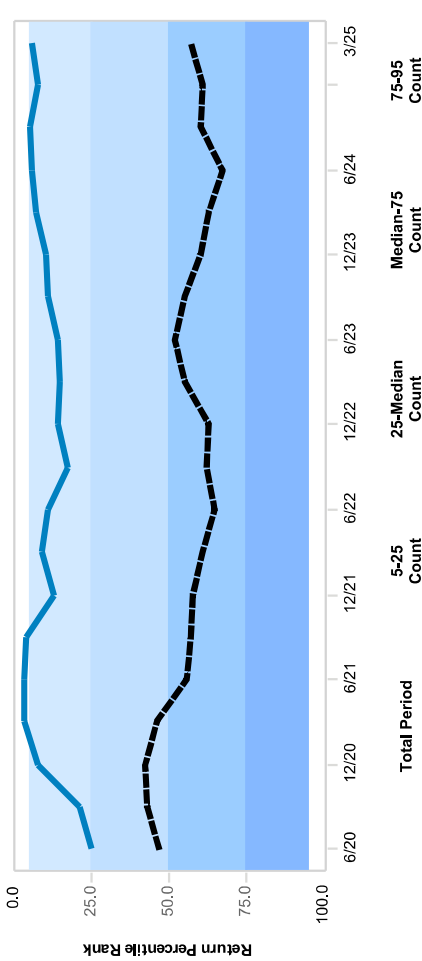
Historical Statistics 5 Years

Investment	20.81	18.03	1.00	108.68	15	91.10	5
Index	16.15	16.28	0.85	100.00	13	100.00	7

Risk and Return 5 Years

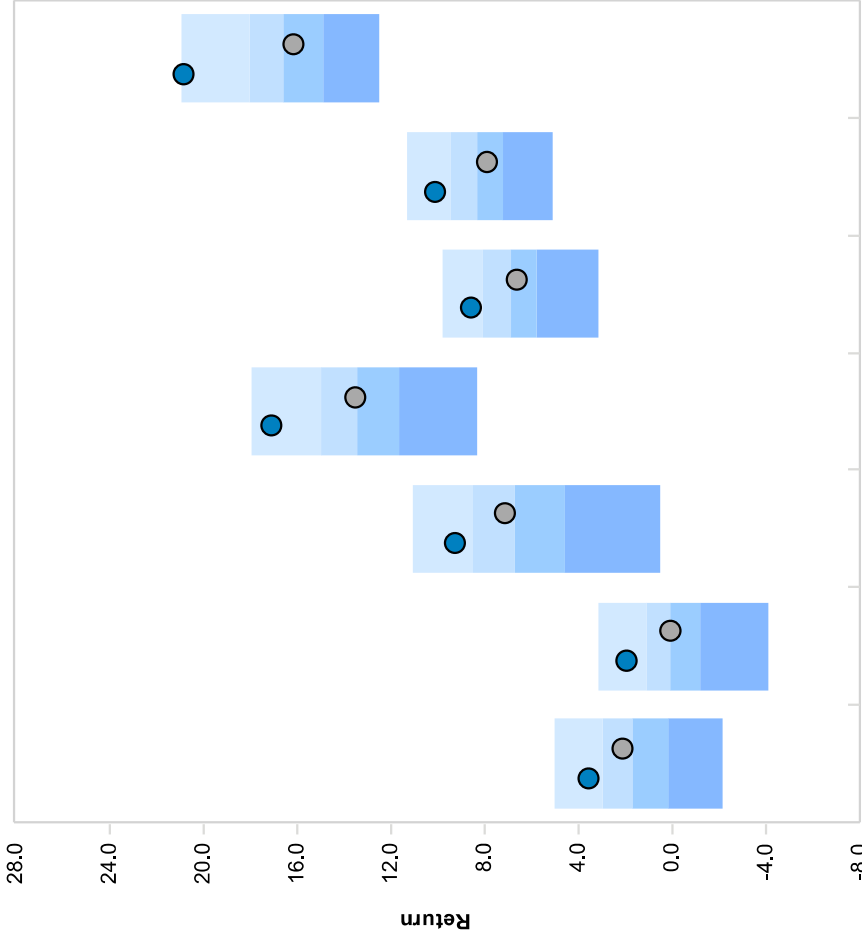


5 Year Rolling Percentile Rank Large Value

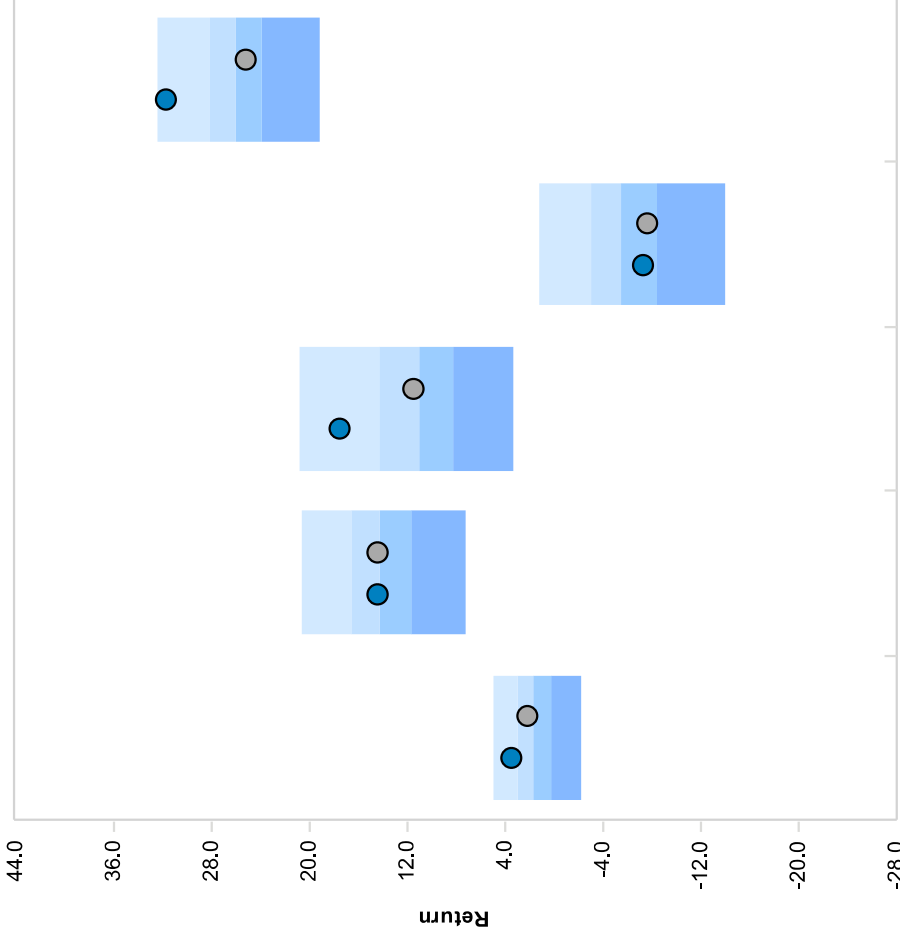


Investment	20	20	0	0	0	0	0
Index	20	0	4	16	0	80%	0

Peer Group Analysis - Large Value



Peer Group Analysis - Large Value



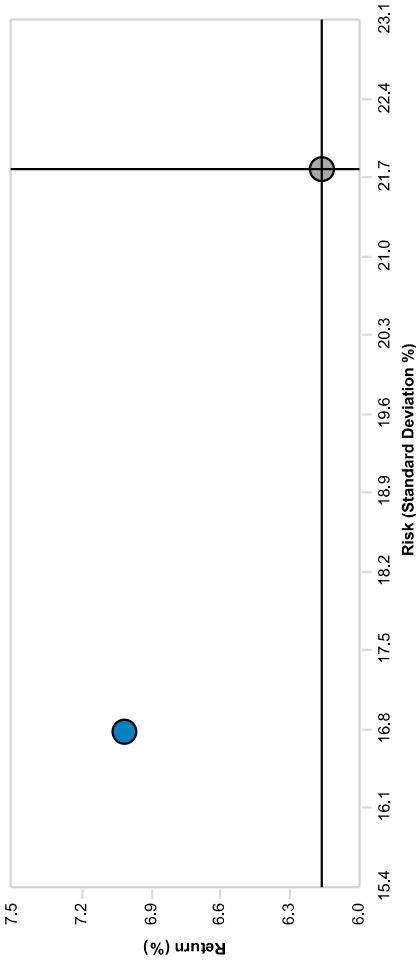
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	-1.53 (45)	7.16 (70)	0.01 (20)
Index	-1.98 (56)	9.43 (21)	-2.17 (70)
Median	-1.81	8.10	-1.41

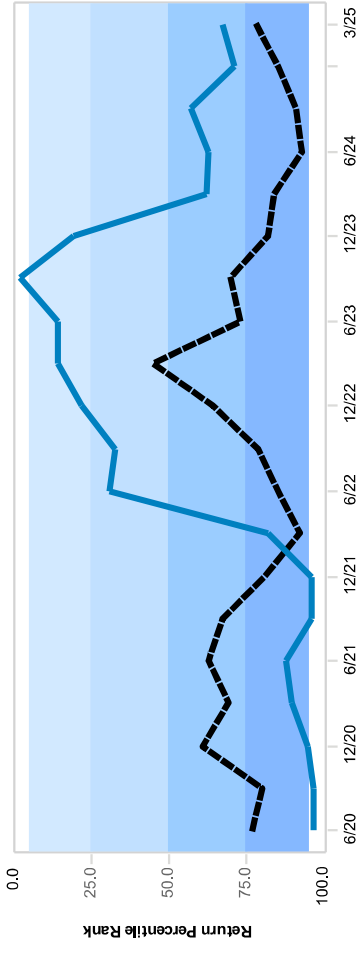
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	7.02 6.16	16.78 21.78	0.24 0.19	78.32 100.00	8 7	72.14 100.00	4 5

Risk and Return 3 Years



3 Year Rolling Percentile Rank IM U.S. Multi-Cap Growth Equity(MF)

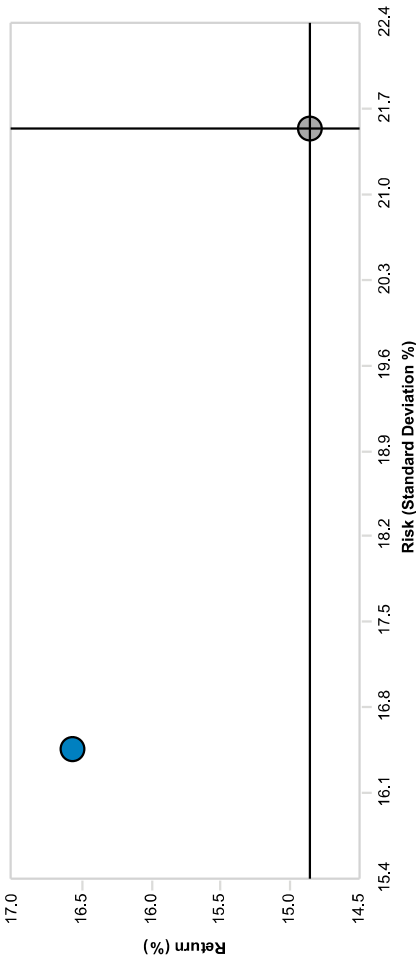


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	2 (10%)	5 (25%)	8 (40%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

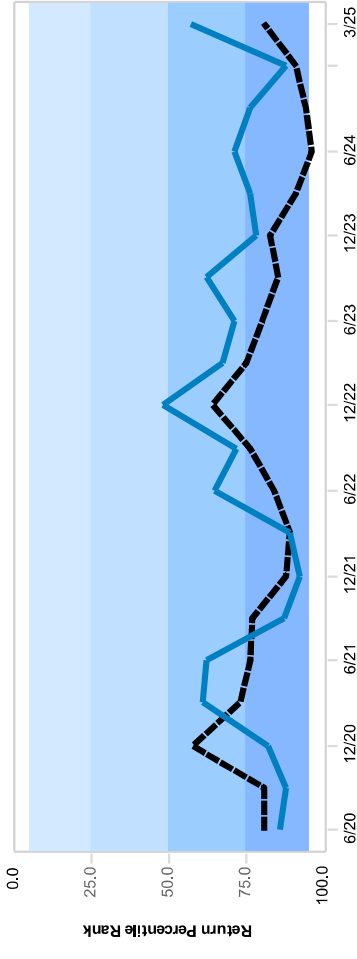
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	16.57 14.86	16.47 21.53	0.86 0.64	80.77 100.00	14 12	64.10 100.00	6 8

Risk and Return 5 Years

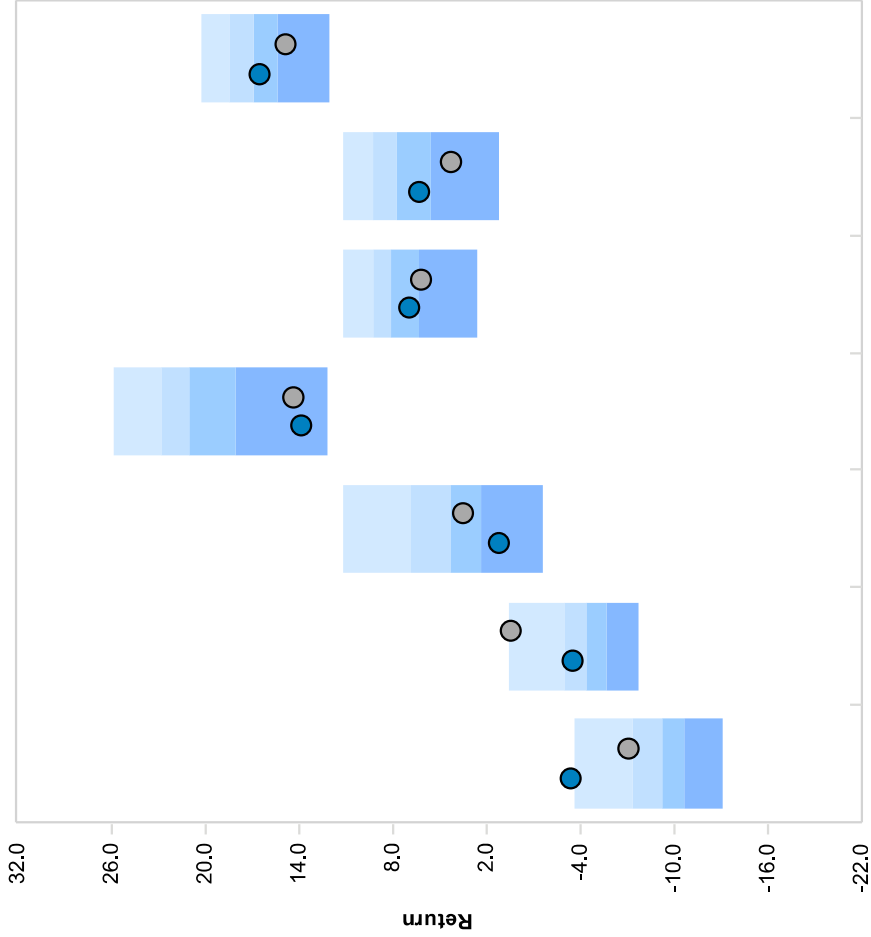


5 Year Rolling Percentile Rank IM U.S. Multi-Cap Growth Equity(MF)

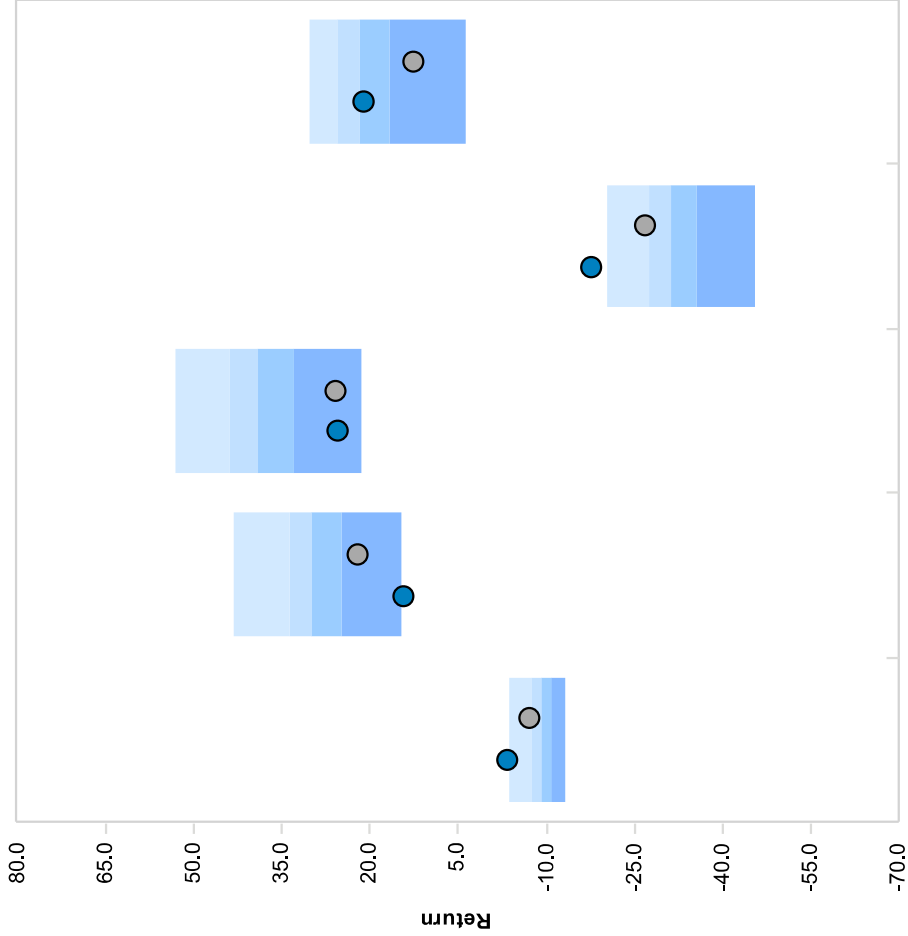


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Analysis - IM U.S. Multi-Cap Growth Equity(MF)



Peer Group Analysis - IM U.S. Multi-Cap Growth Equity(MF)



Comparative Performance

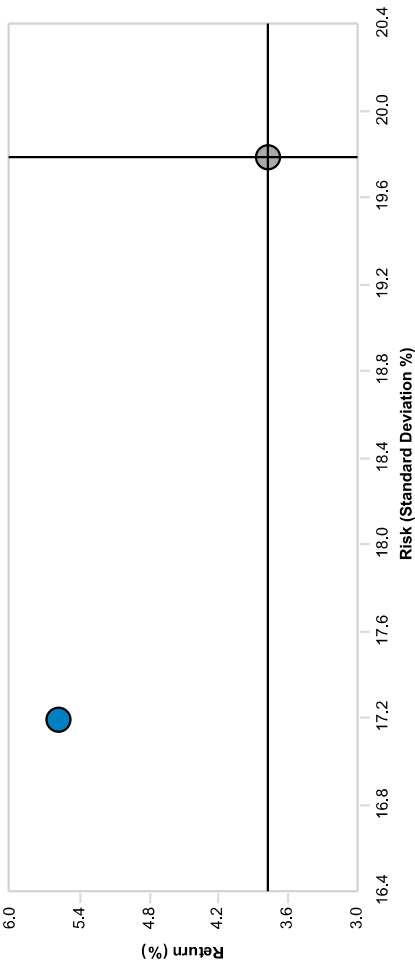
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	-0.12 (93)	1.92 (77)	2.92 (78)
Index	8.14 (14)	6.54 (7)	-3.21 (98)
Median	5.26	3.14	5.99

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	9.13 (86)	9.27 (99)	0.50 (1)
Index	9.50 (83)	14.55 (32)	-5.22 (87)
Median	12.52	14.02	-3.68

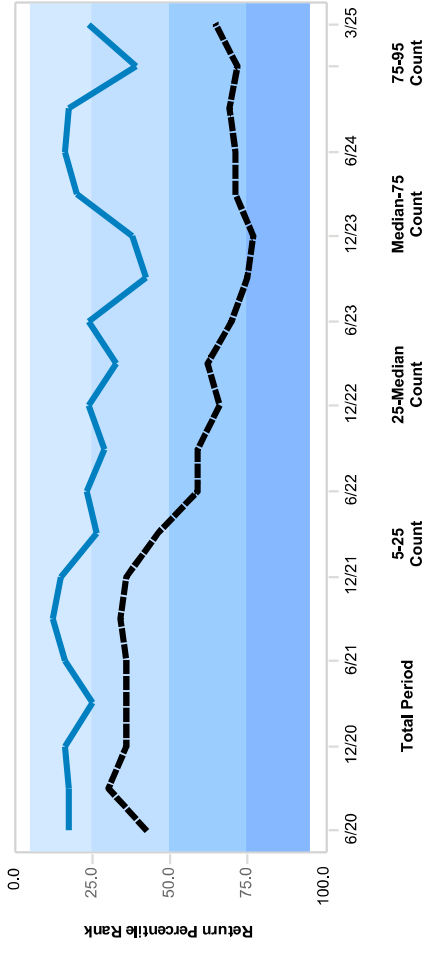
Historical Statistics 3 Years

Investment	5.59	17.19	0.16	90.17	6	83.55	6
Index	3.78	19.78	0.08	100.00	6	100.00	6

Risk and Return 3 Years



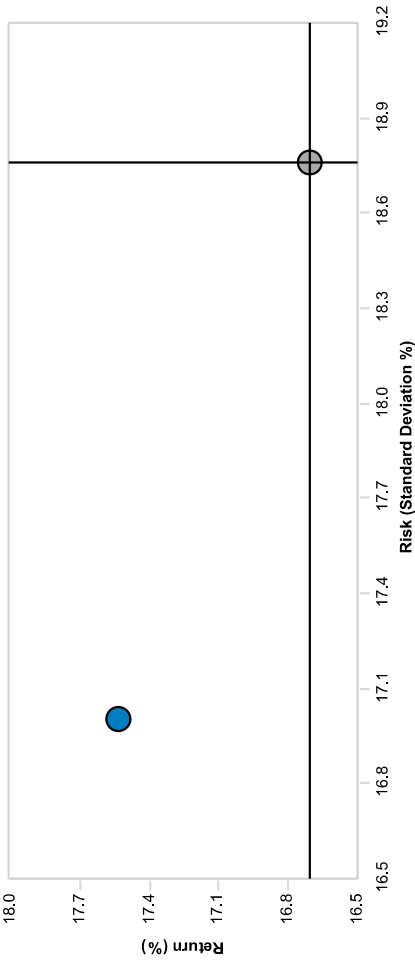
3 Year Rolling Percentile Rank Mid-Cap Value



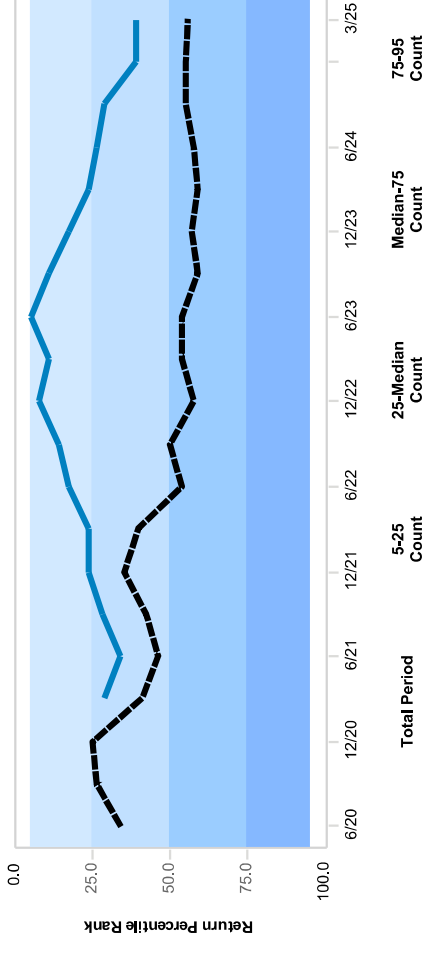
Historical Statistics 5 Years

Investment	17.53	17.00	0.89	93.53	12	85.71	8
Index	16.70	18.76	0.78	100.00	12	100.00	8

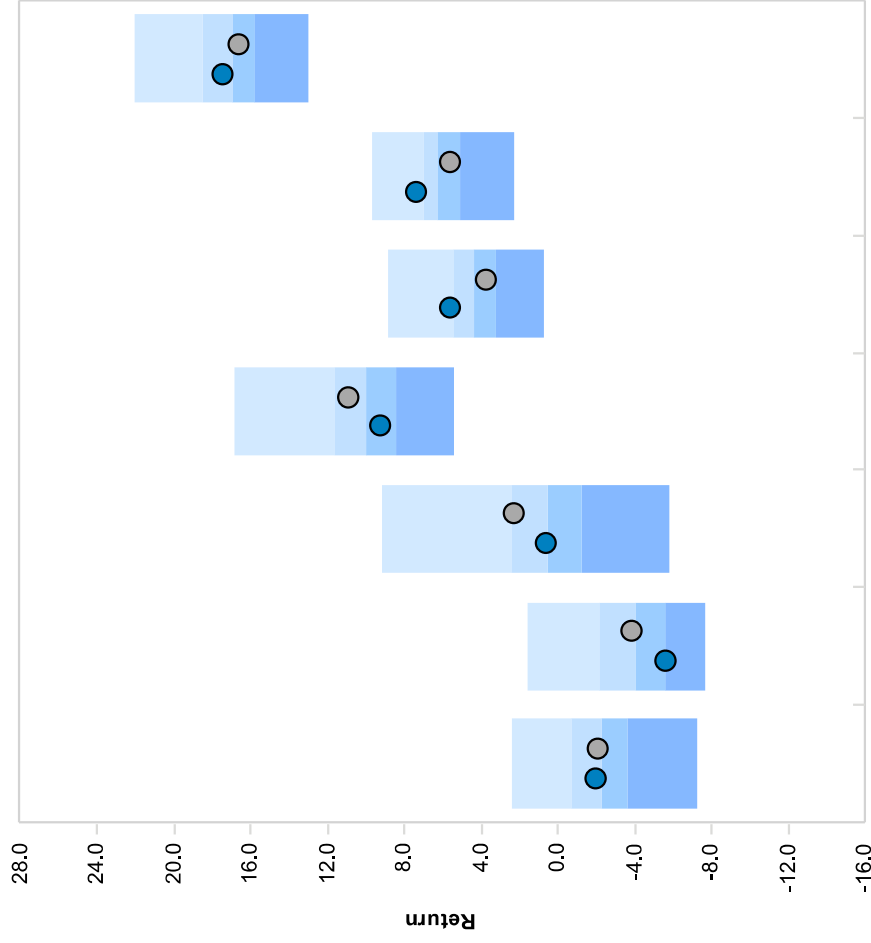
Risk and Return 5 Years



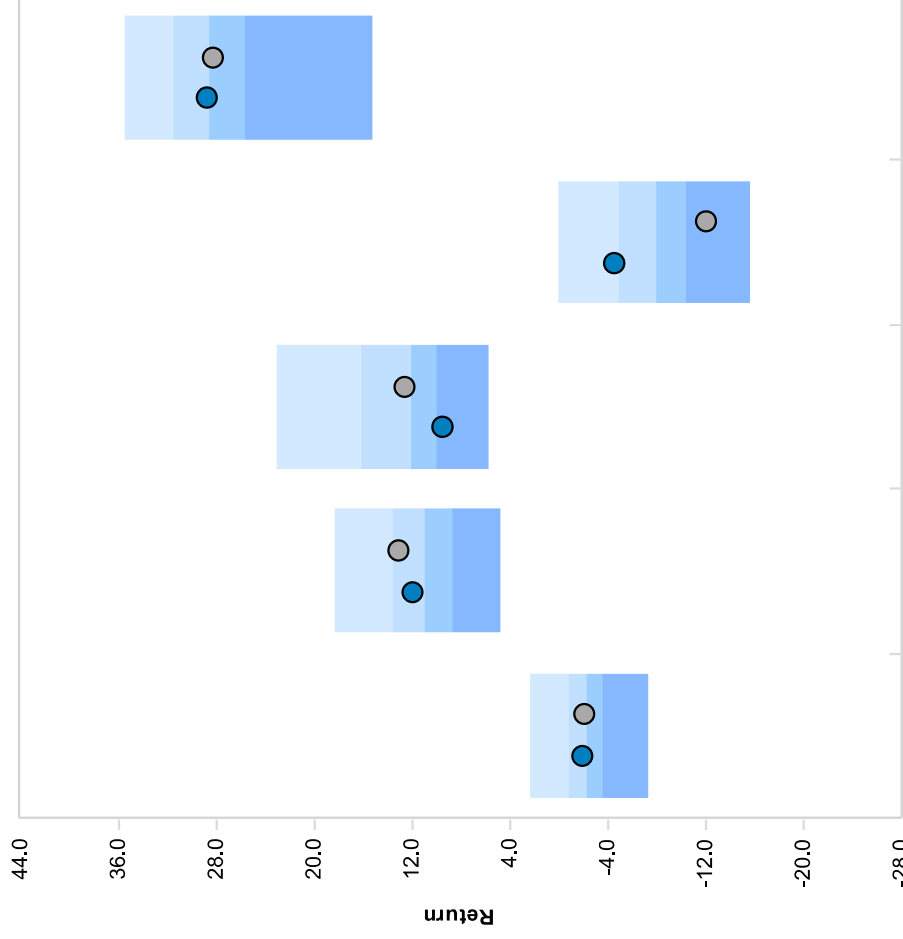
5 Year Rolling Percentile Rank Mid-Cap Value



Peer Group Analysis - Mid-Cap Value



Peer Group Analysis - Mid-Cap Value



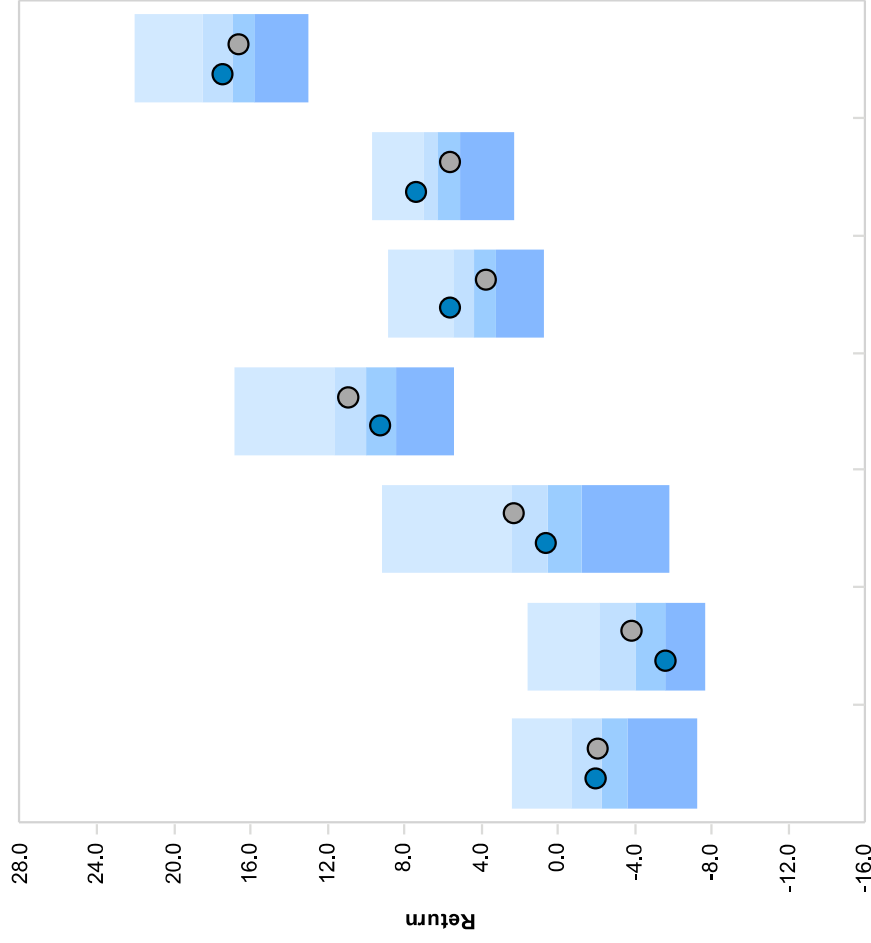
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.95 (43)	-5.59 (75)	0.67 (48)	9.30 (64)	5.59 (24)	7.44 (17)	17.53 (39)
● Index	-2.11 (47)	-3.82 (47)	2.27 (27)	10.96 (38)	3.78 (65)	5.65 (68)	16.70 (56)
Median	-2.24	-4.07	0.51	10.04	4.37	6.29	16.99

Comparative Performance

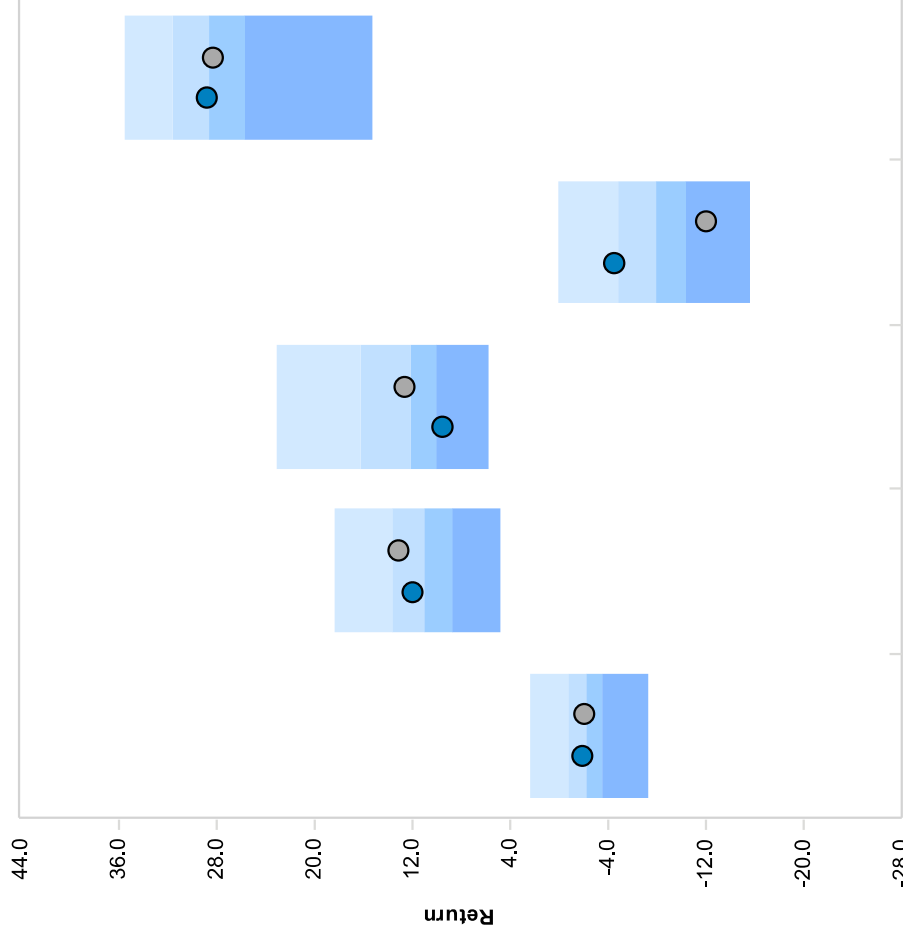
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	-3.72 (88)	9.15 (47)	-2.31 (1)
Index	-1.75 (51)	10.08 (23)	-3.40 (3)
Median	-1.72	9.05	-3.87

	2025	2024	2023	2022	2021
● Investment	-1.95 (43)	12.06 (38)	9.62 (79)	-4.50 (23)	28.80 (49)
● Index	-2.11 (47)	13.07 (31)	12.71 (44)	-12.03 (85)	28.34 (54)
Median	-2.24	11.08	12.10	-7.88	28.62

Peer Group Analysis - Mid-Cap Value



Peer Group Analysis - Mid-Cap Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.95 (43)	-5.59 (75)	0.67 (48)	9.30 (64)	5.59 (24)	7.44 (17)	17.53 (39)
● Index	-2.11 (47)	-3.82 (47)	2.27 (27)	10.96 (38)	3.78 (65)	5.65 (68)	16.70 (56)
Median	-2.24	-4.07	0.51	10.04	4.37	6.29	16.99

Comparative Performance

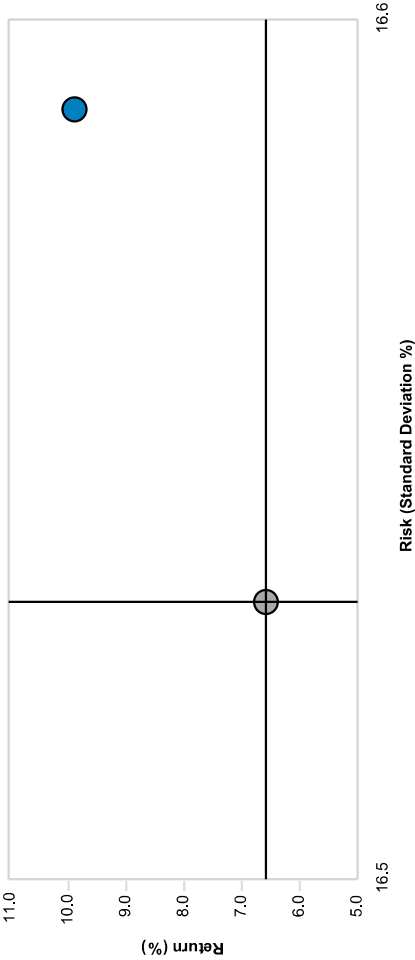
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	-3.72 (88)	9.15 (47)	-2.31 (1)
Index	-1.75 (51)	10.08 (23)	-3.40 (3)
Median	-1.72	9.05	-3.87

	2025	2024	2023	2022	2021
● Investment	-1.95 (43)	12.06 (38)	9.62 (79)	-4.50 (23)	28.80 (49)
● Index	-2.11 (47)	13.07 (31)	12.71 (44)	-12.03 (85)	28.34 (54)
Median	-2.24	11.08	12.10	-7.88	28.62

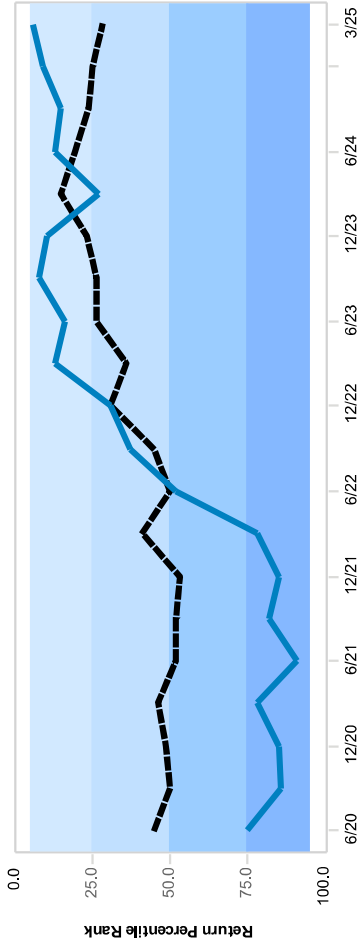
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	9.89 6.60	16.59 16.53	0.41 0.22	97.19 100.00	9 7	80.60 100.00	3 5

Risk and Return 3 Years



3 Year Rolling Percentile Rank Foreign

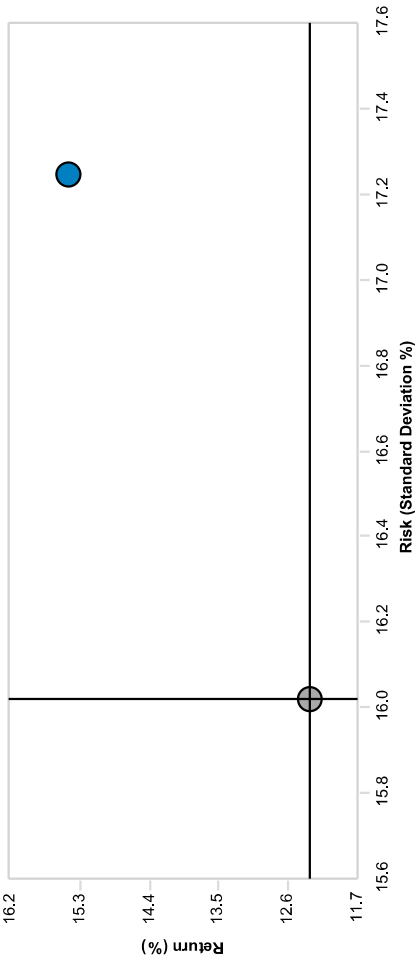


Investment	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Index	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

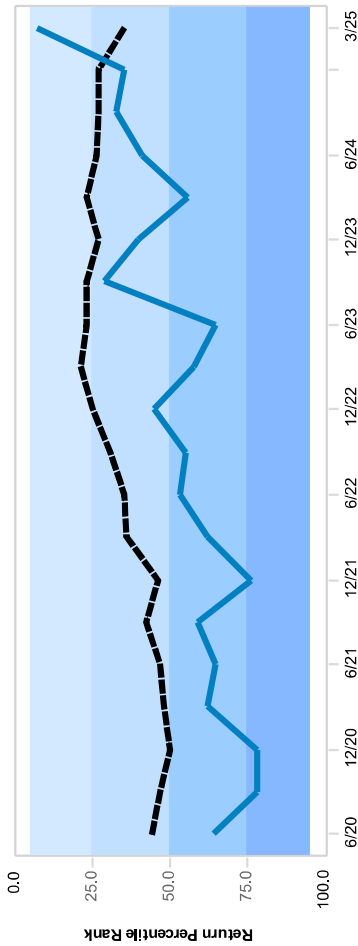
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	15.44 12.31	17.25 16.02	0.77 0.65	103.20 100.00	16 13	87.67 100.00	4 7

Risk and Return 5 Years

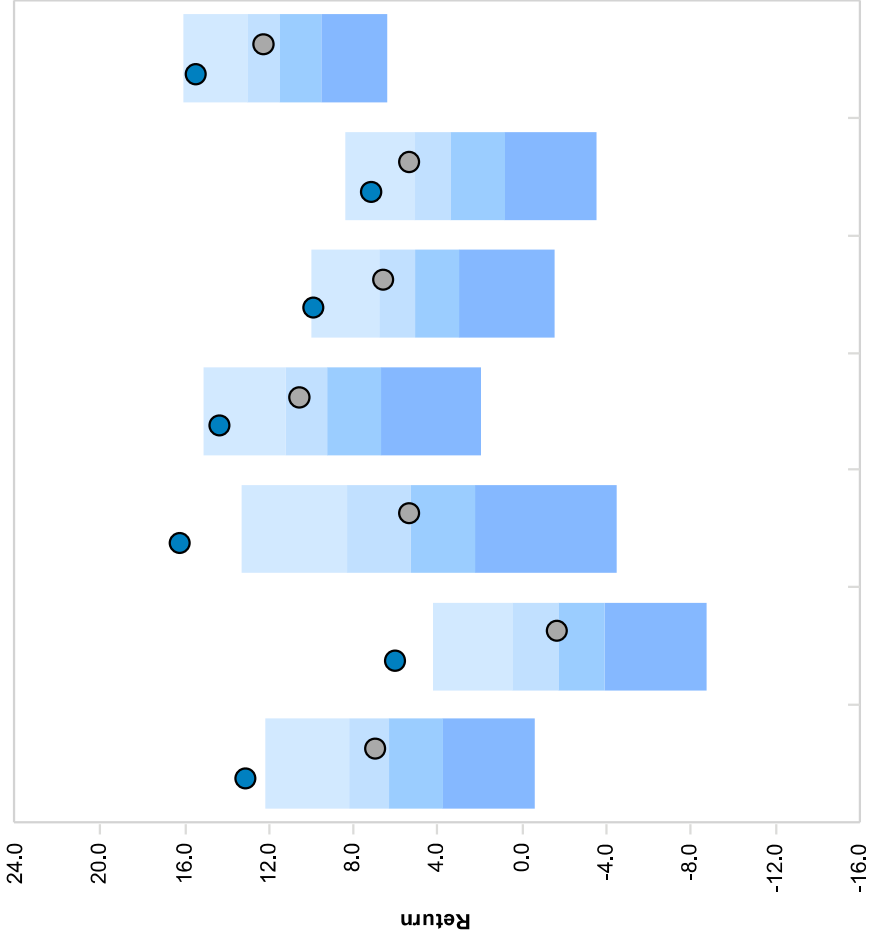


5 Year Rolling Percentile Rank Foreign

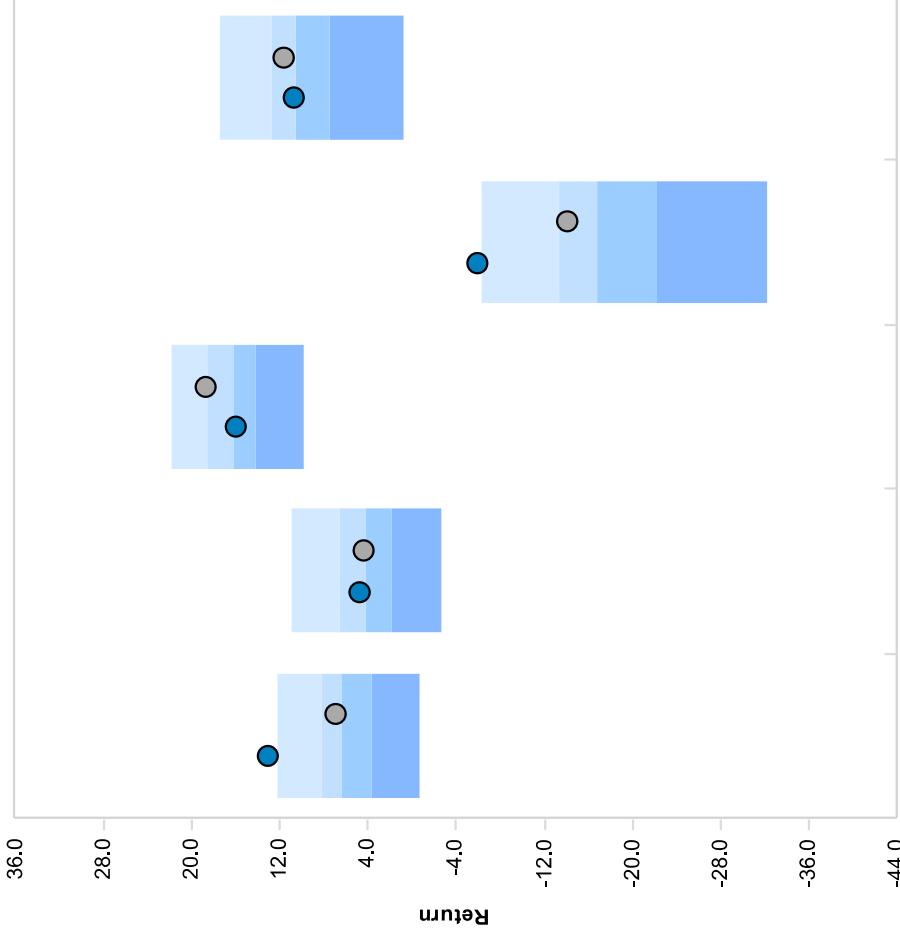


Investment	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Index	20	1 (5%)	6 (30%)	10 (50%)	3 (15%)
	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Analysis - Foreign



Peer Group Analysis - Foreign



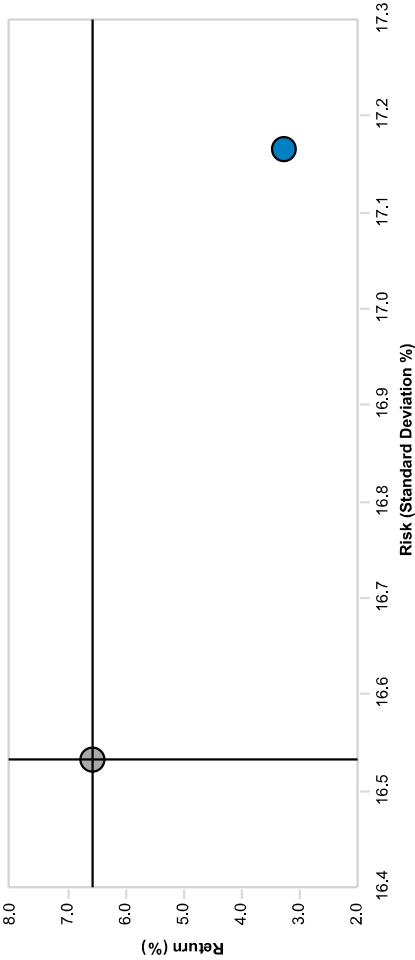
Comparative Performance

	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	-6.29 (22)	8.48 (26)	1.12 (21)	1.89 (89)	7.70 (88)	0.40 (3)
Index	-8.06 (64)	7.33 (49)	-0.17 (53)	5.93 (33)	10.47 (46)	-4.05 (36)
Median	-7.51	7.25	-0.09	4.92	10.27	-4.76

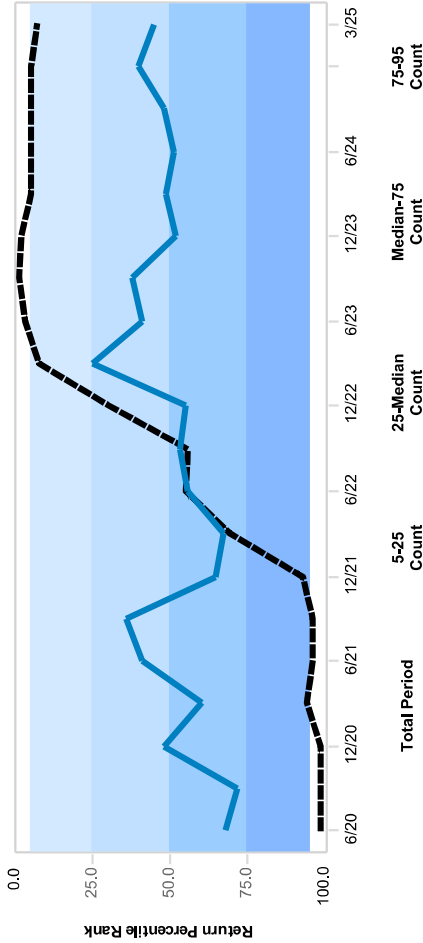
Historical Statistics 3 Years

Investment	3.28	17.17	0.03	93.28	7	106.11	5
Index	6.60	16.53	0.22	100.00	7	100.00	5

Risk and Return 3 Years



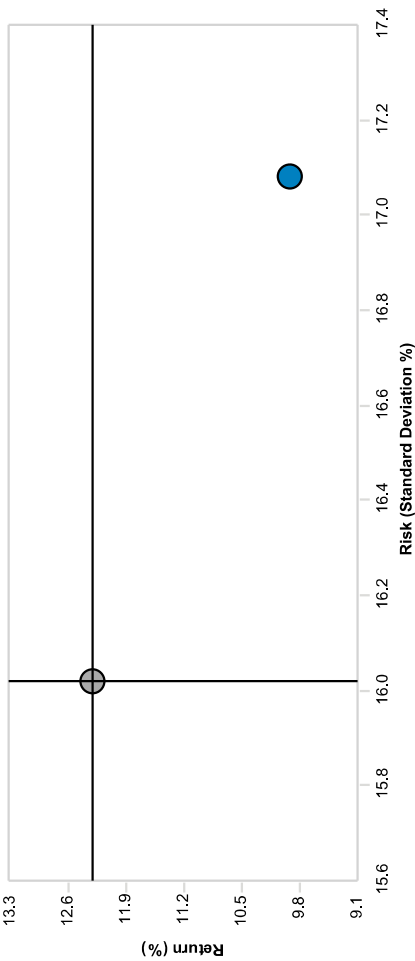
3 Year Rolling Percentile Rank Foreign Large Growth



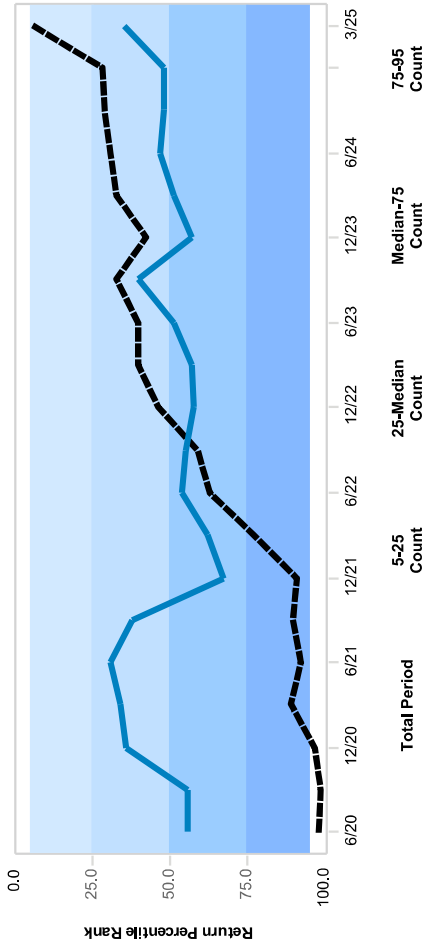
Historical Statistics 5 Years

Investment	9.93	17.08	0.49	97.13	11	106.92	9
Index	12.31	16.02	0.65	100.00	13	100.00	7

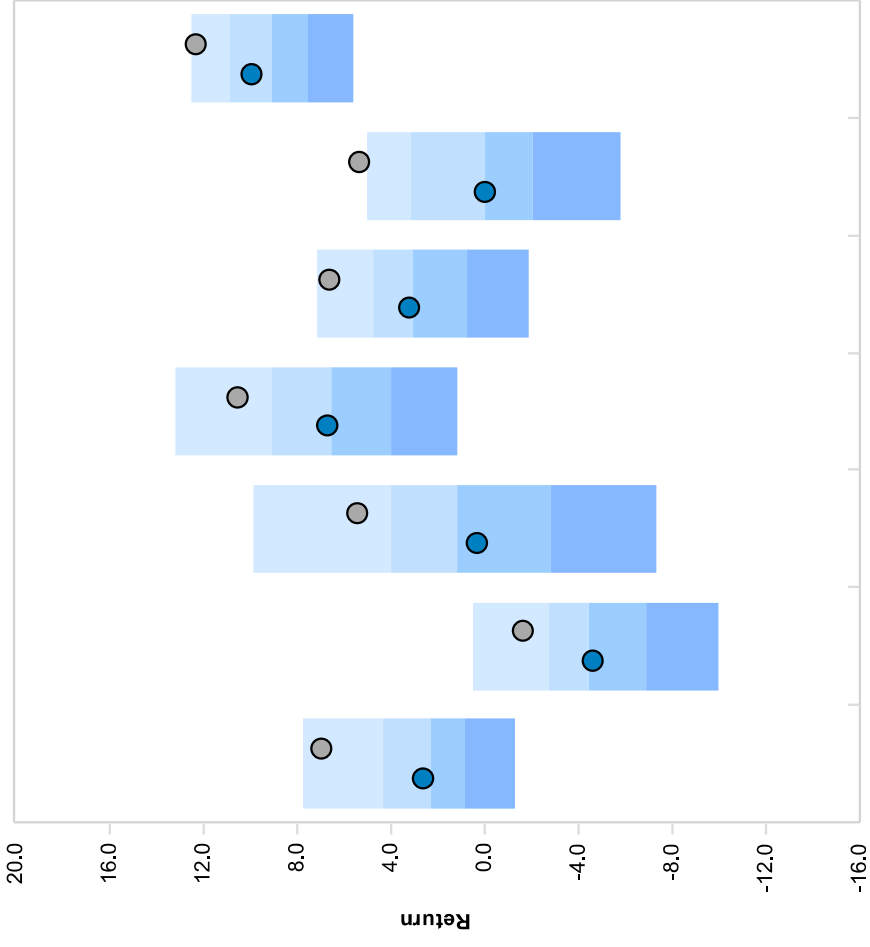
Risk and Return 5 Years



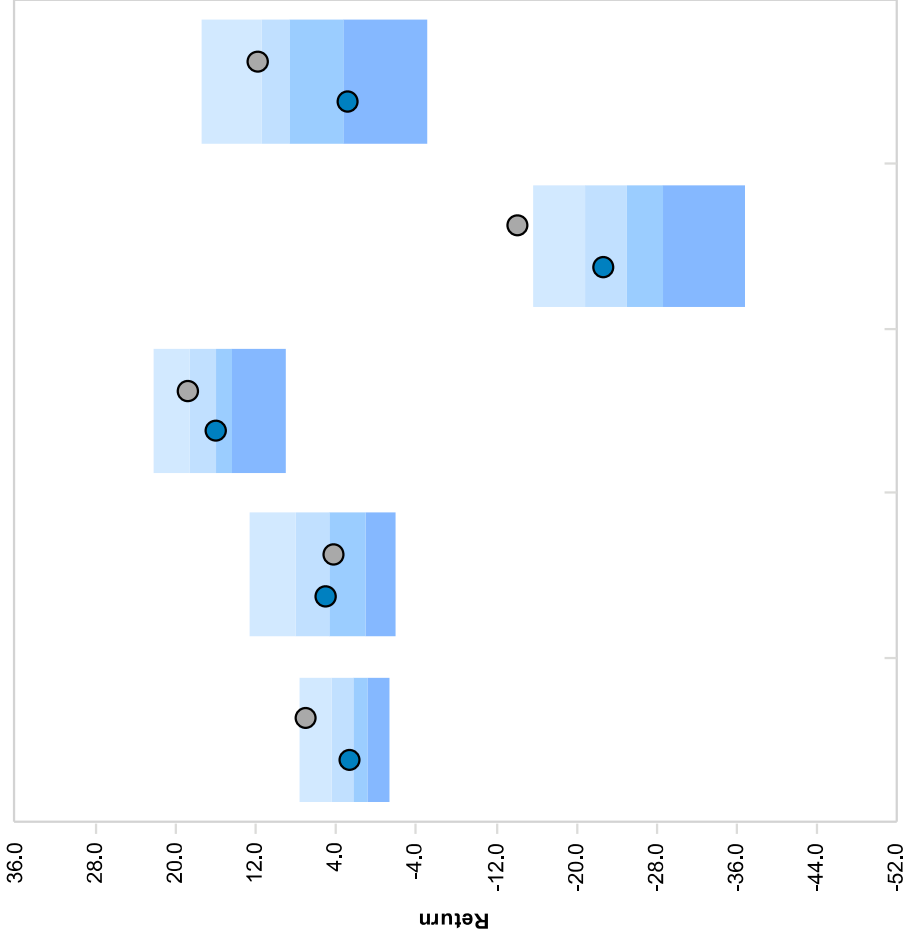
5 Year Rolling Percentile Rank Foreign Large Growth



Peer Group Analysis - Foreign Large Growth



Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	1 Qtr Ending Dec-2024	1 Qtr Ending Jun-2024
Investment	2.62 (43)	-4.59 (52)	0.34 (56)	6.71 (46)	3.28 (45)	-0.04 (51)	9.93 (35)	-0.23 (51)	-0.23 (35)
Index	7.01 (7)	-1.62 (13)	5.41 (19)	10.53 (16)	6.60 (7)	5.34 (5)	12.31 (6)	-0.17 (50)	-0.18 (34)
Median	2.26	-4.45	1.23	6.52	3.03	-0.04	9.13	6.06	-0.18

	2025	2024	2023	2022	2021
Investment	2.62 (43)	5.04 (45)	16.05 (50)	-22.72 (34)	2.84 (78)
Index	7.01 (7)	4.35 (55)	18.85 (23)	-14.01 (2)	11.78 (25)
Median	2.26	4.66	15.97	-25.00	8.70

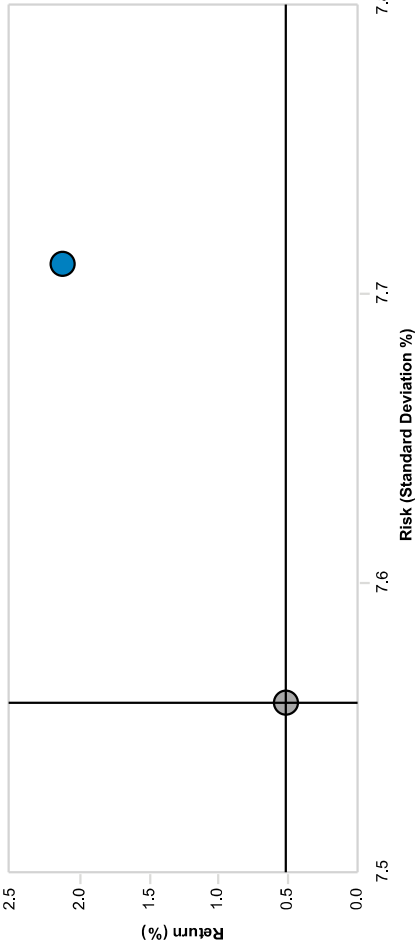
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.03 (37)	5.41 (59)	7.44 (37)	10.37 (81)	-6.33 (18)
Index	-8.06 (62)	7.33 (31)	5.93 (57)	10.47 (80)	-4.05 (4)
Median	-7.51	6.06	6.69	11.80	-7.91

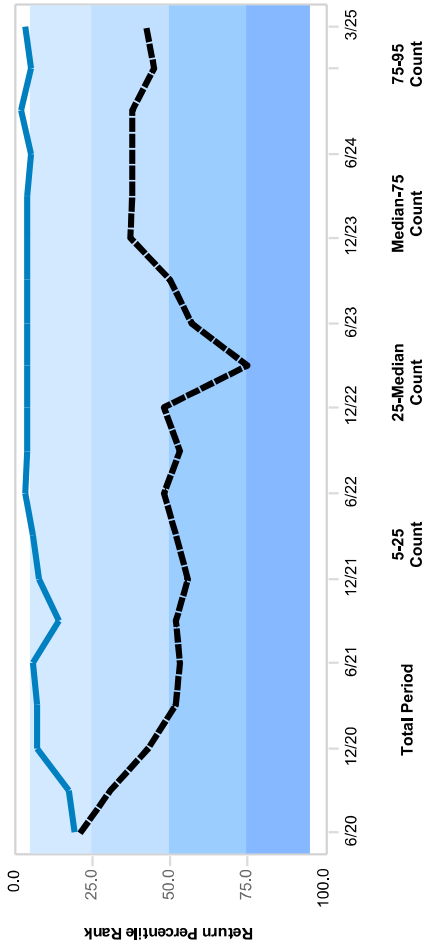
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	2.13 0.52	7.71 7.56	-0.23 -0.45	106.65 100.00	7 6	91.89 100.00	5 6

Risk and Return 3 Years



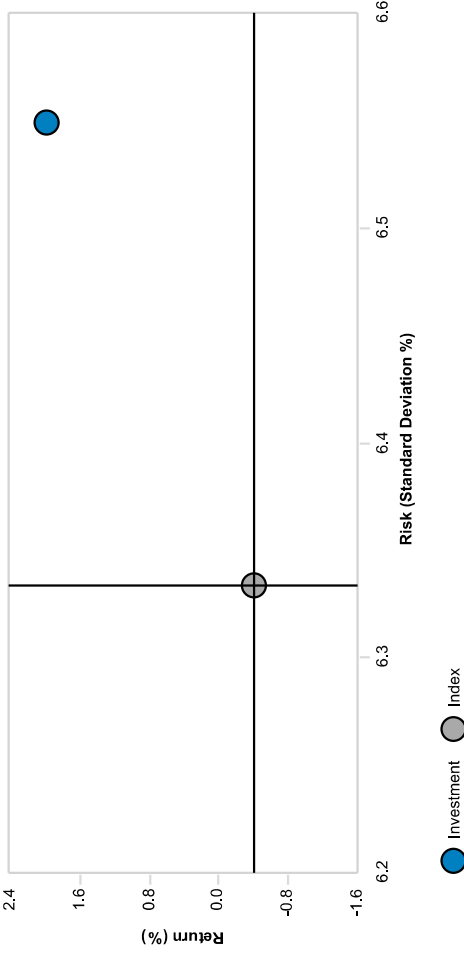
3 Year Rolling Percentile Rank Intermediate Core Bond



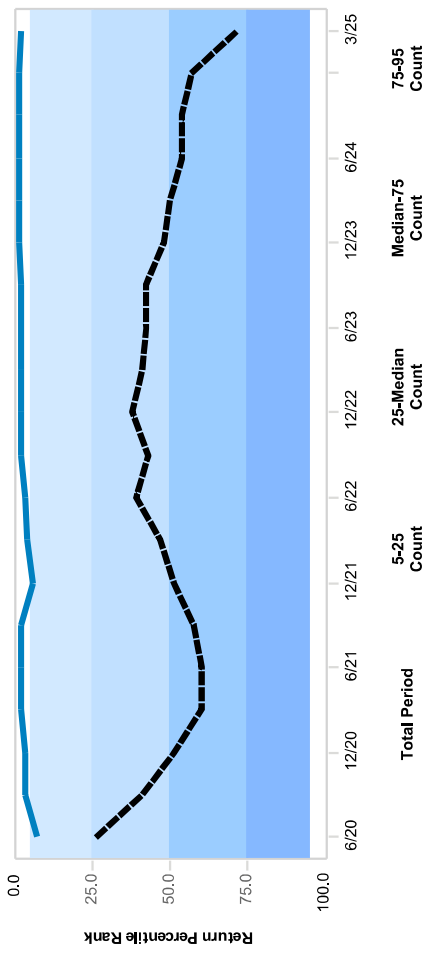
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	1.97 -0.40	6.55 6.33	-0.06 -0.44	115.36 100.00	12 12	87.82 100.00	8 8

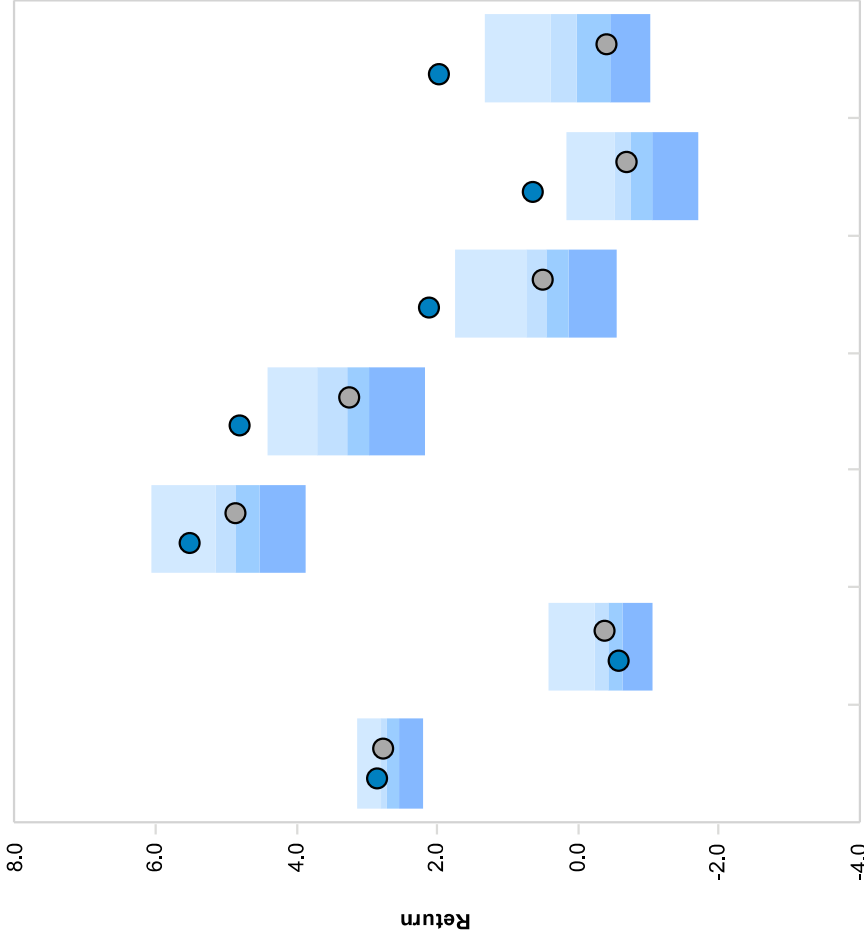
Risk and Return 5 Years



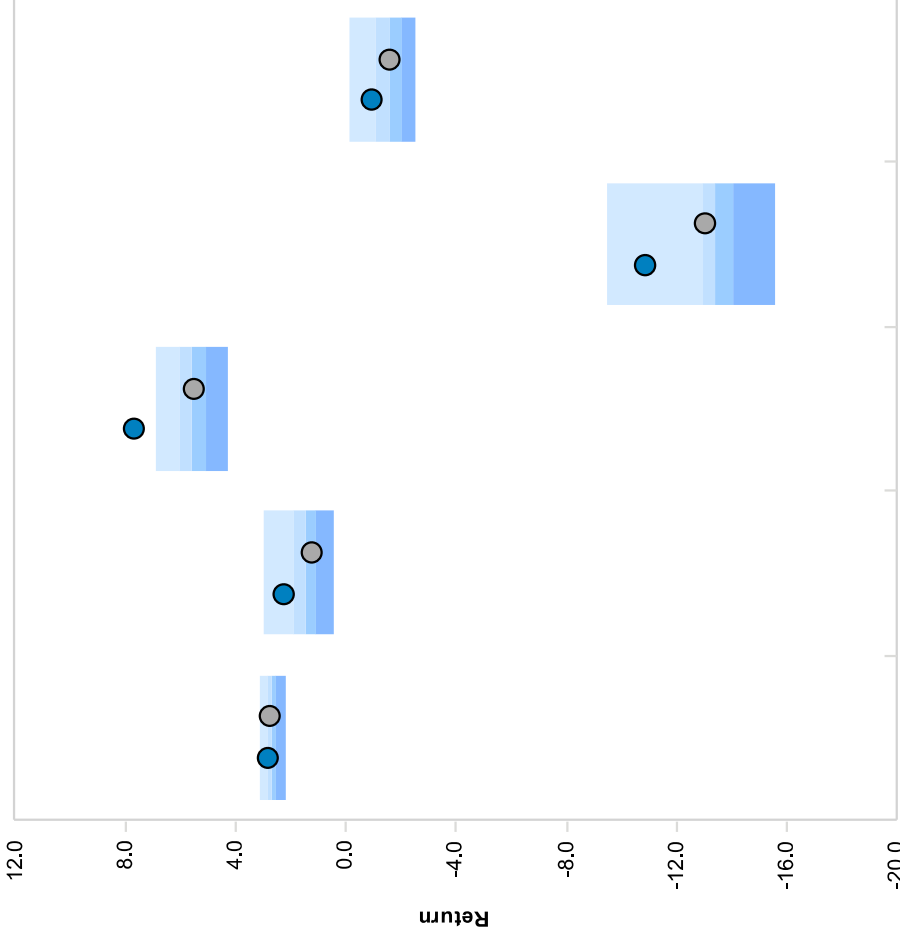
5 Year Rolling Percentile Rank Intermediate Core Bond



Peer Group Analysis - Intermediate Core Bond



Peer Group Analysis - Intermediate Core Bond



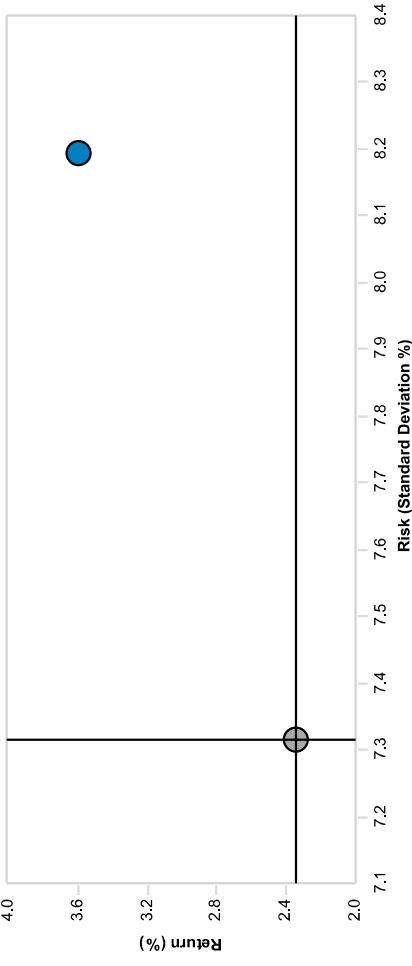
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	-3.33 (87)	5.59 (7)	0.51 (8)
Index	-3.06 (50)	5.20 (37)	0.07 (78)
Median	-3.07	5.13	0.17

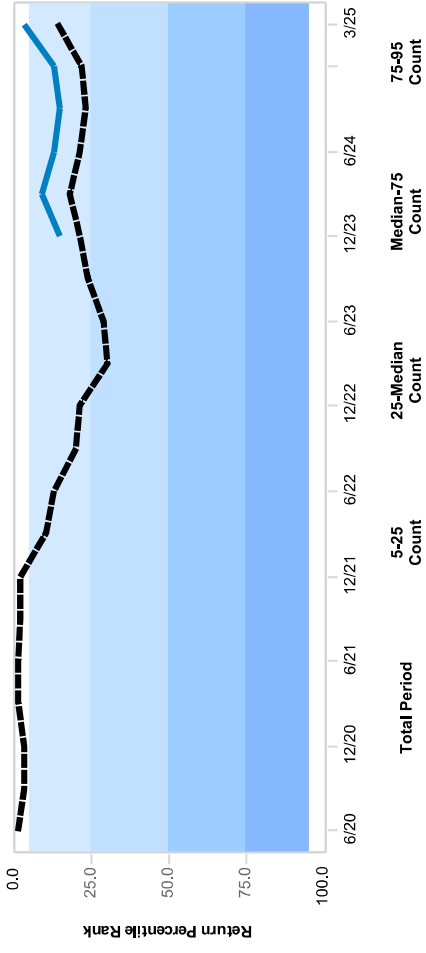
Historical Statistics 3 Years

Investment	3.59	8.19	-0.04	112.88	8	102.14	4
Index	2.35	7.32	-0.22	100.00	8	100.00	4

Risk and Return 3 Years



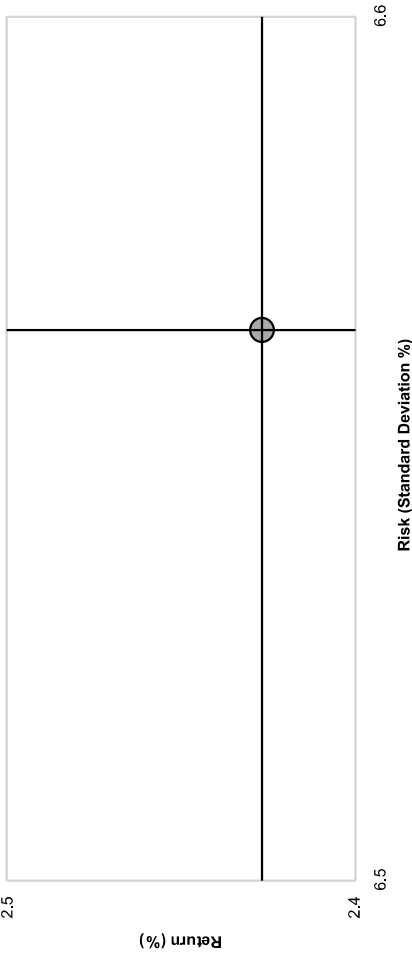
3 Year Rolling Percentile Rank Global Bond



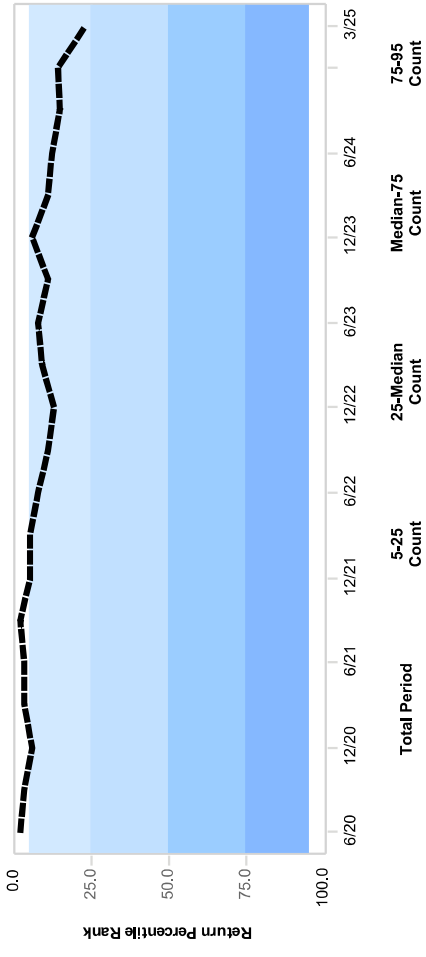
Historical Statistics 5 Years

Investment	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

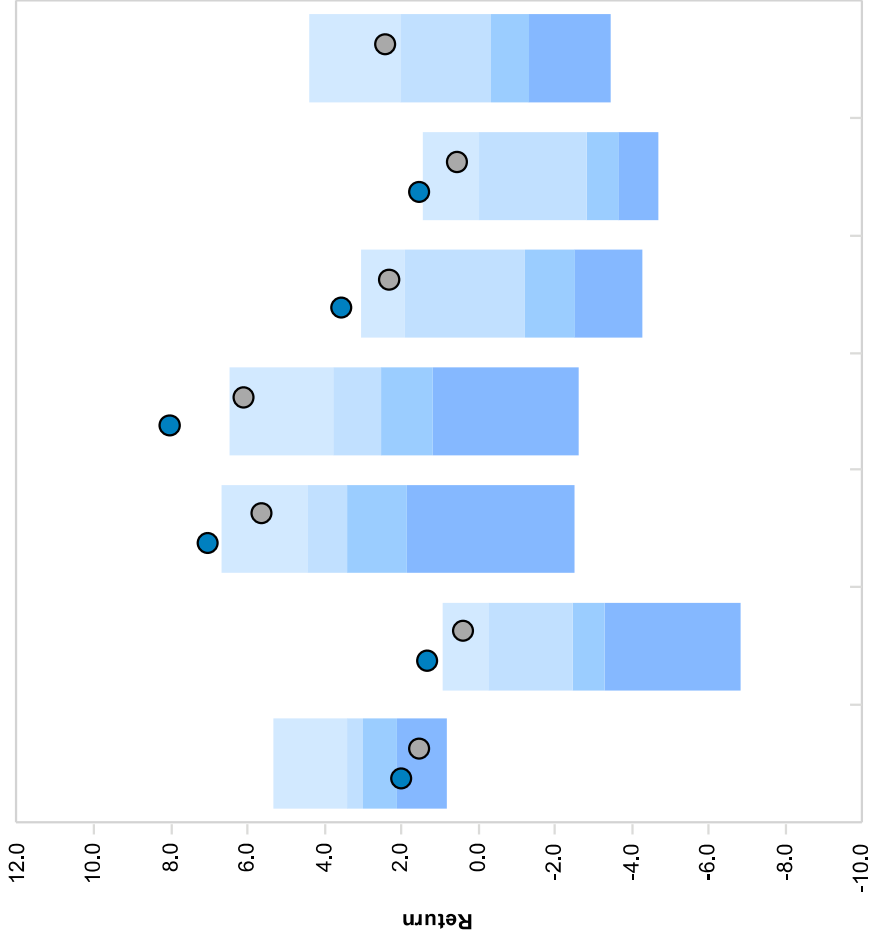
Risk and Return 5 Years



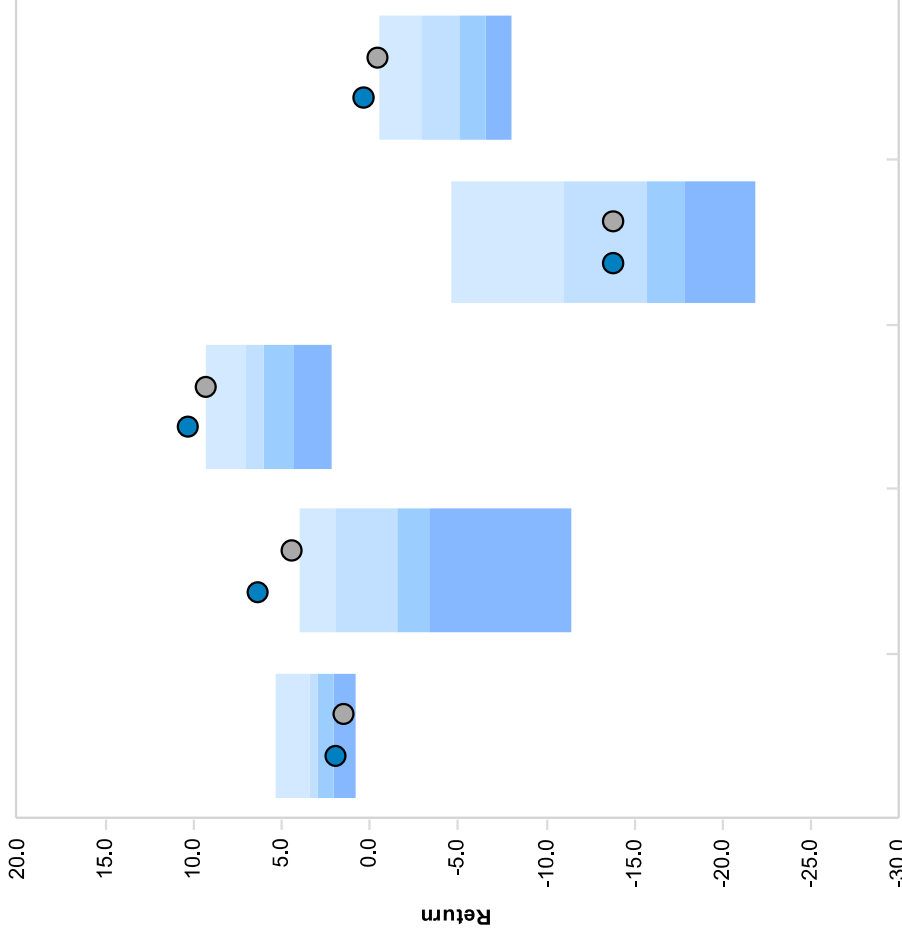
5 Year Rolling Percentile Rank Global Bond



Peer Group Analysis - Global Bond



Peer Group Analysis - Global Bond



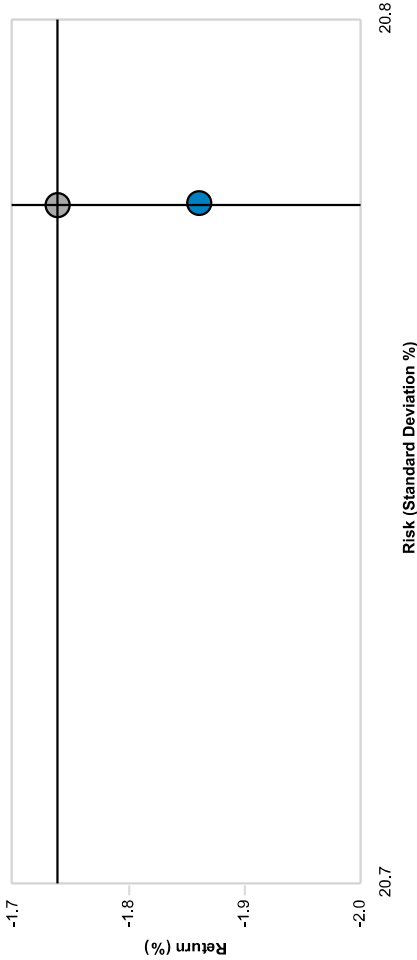
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	-0.64 (10)	5.05 (79)	0.55 (5)
Index	-1.15 (13)	4.93 (79)	0.32 (9)
Median	-5.28	6.91	-1.19

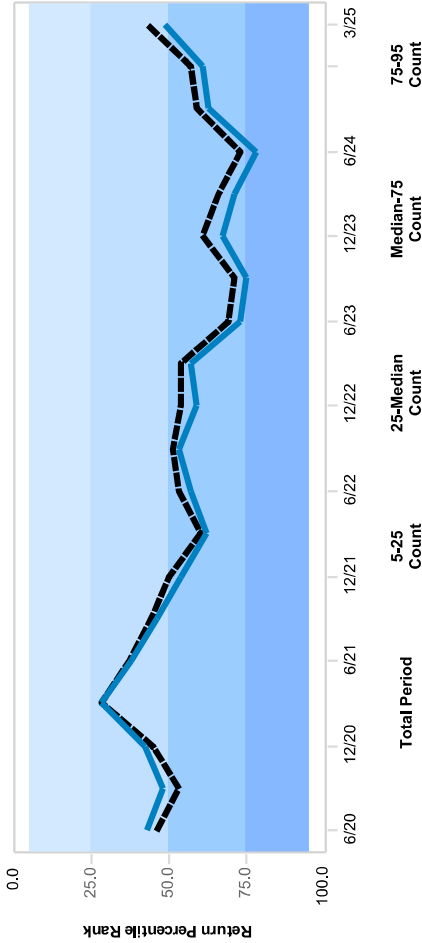
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	-1.86 -1.74	20.78 20.78	-0.19 -0.18	99.81 100.00	6 6	100.20 100.00	6 6

Risk and Return 3 Years



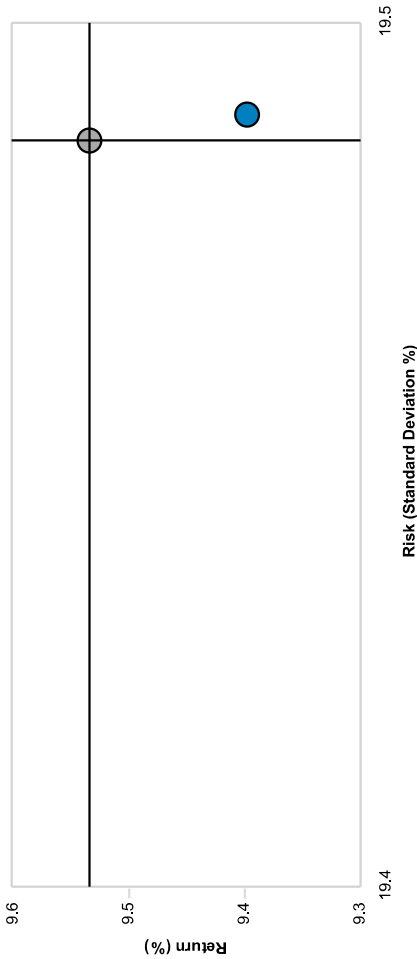
3 Year Rolling Percentile Rank Real Estate



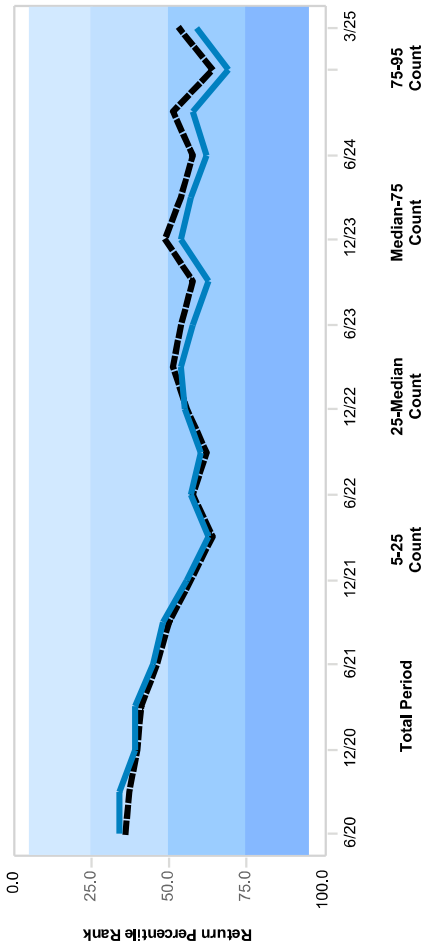
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	9.40 9.53	19.49 19.49	0.43 0.44	99.81 100.00	13 13	100.25 100.00	7 7

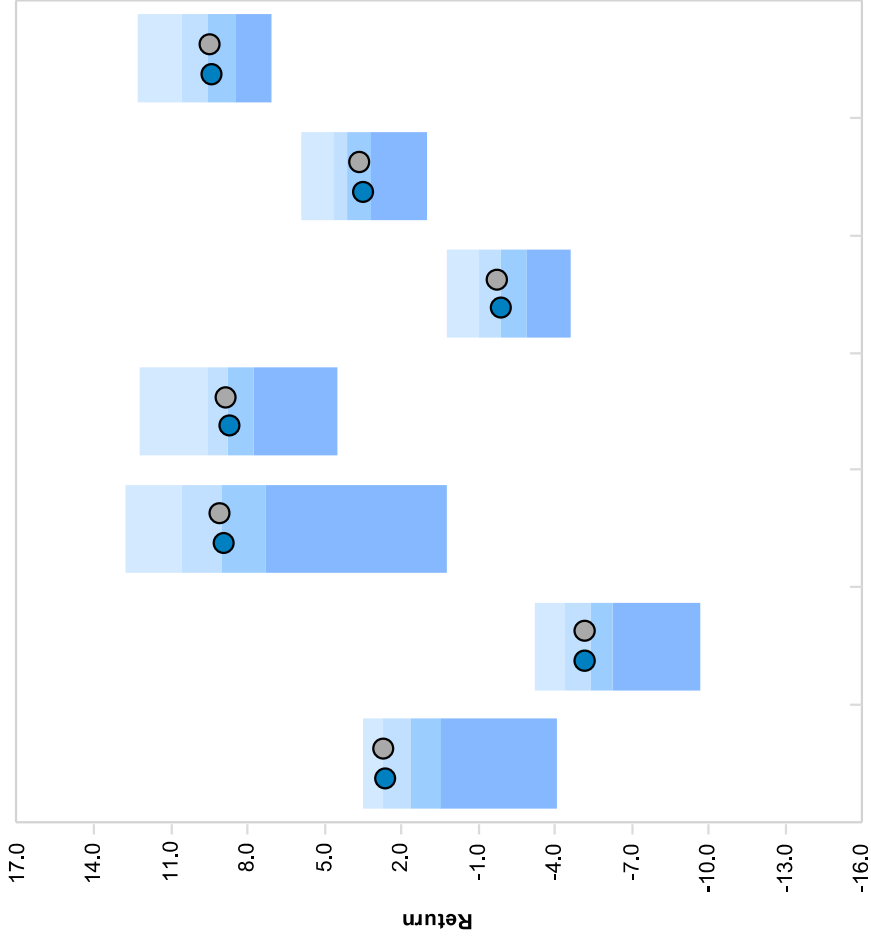
Risk and Return 5 Years



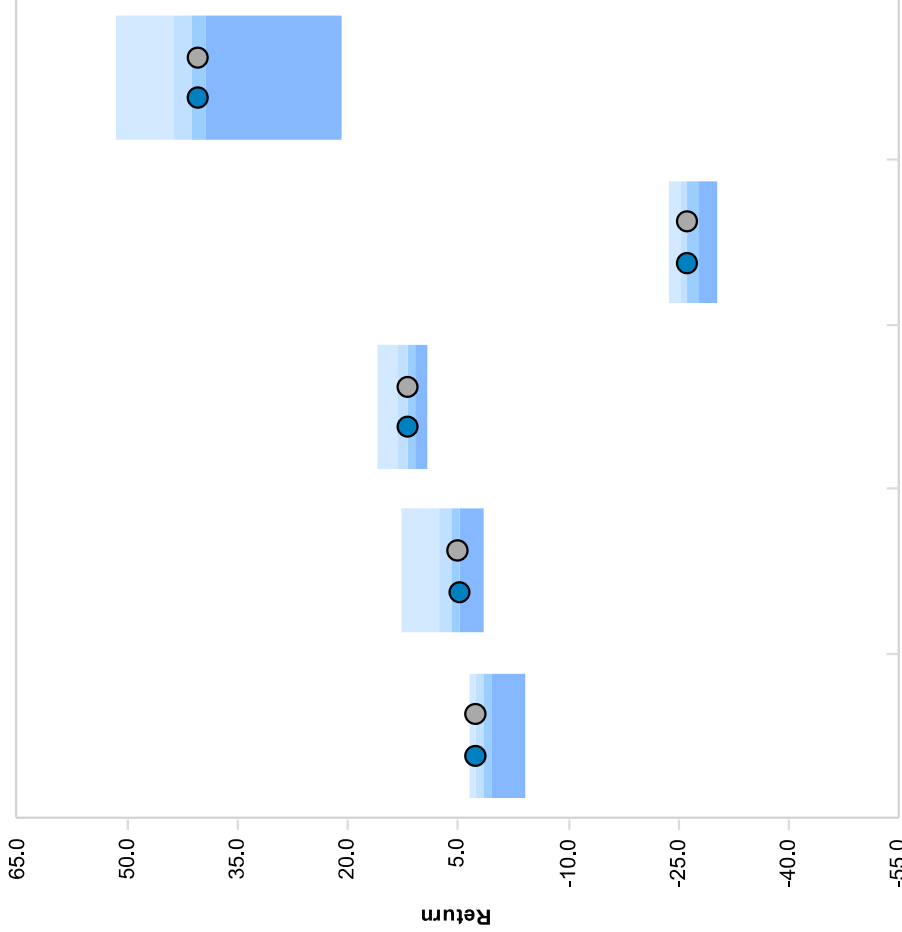
5 Year Rolling Percentile Rank Real Estate



Peer Group Analysis - Real Estate



Peer Group Analysis - Real Estate

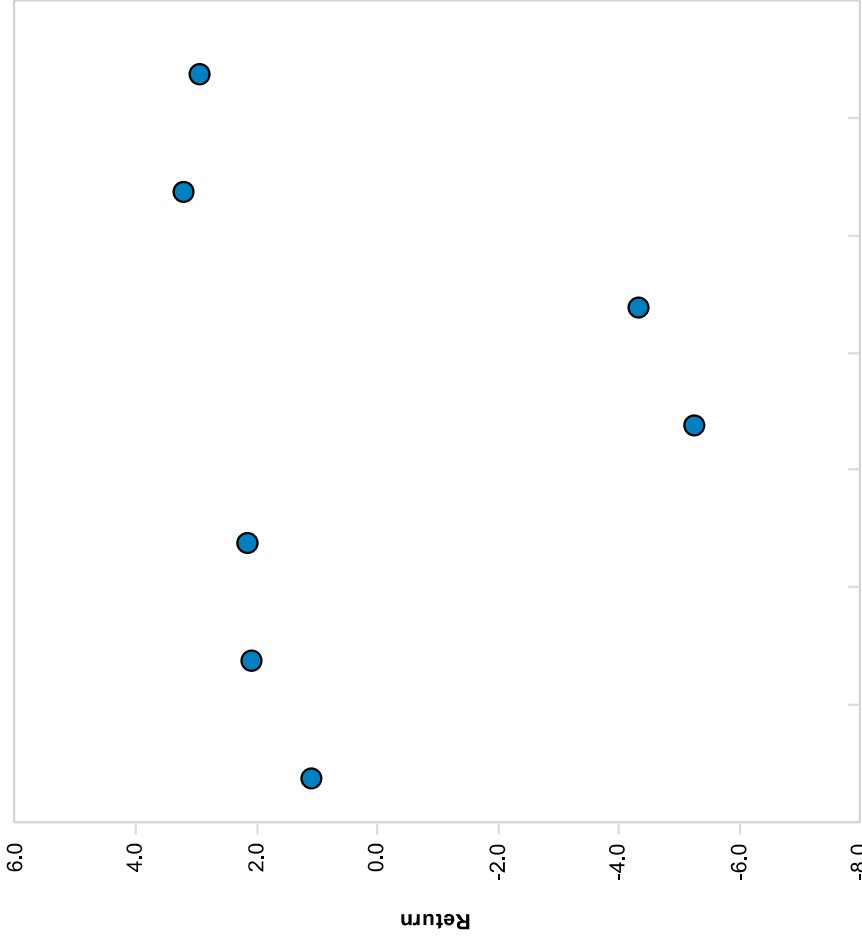


	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR		2025		2024		2023		2022		2021	
	Investment	Index	Investment	Index	Investment	Index	Investment	Index	Investment	Index	Investment	Index	Investment	Index	Investment	Index	Investment	Index	Investment	Index	Investment	Index	Investment	Index
Investment	2.66	2.69	-5.19	-5.13	9.00	9.13	8.77	8.90	-1.86	-1.74	3.51	3.64	9.40	9.53	2.66	2.69	4.92	5.05	11.81	11.96	-26.20	-26.12	40.40	40.56
Index	2.66	2.69	-5.19	-5.13	9.13	9.13	8.90	8.90	-1.74	-1.74	3.64	3.64	9.53	9.53	2.69	2.69	5.05	5.05	11.96	11.96	-26.12	-26.12	40.56	40.56
Median	1.63	1.63	-5.41	-5.41	9.03	9.03	8.77	8.77	-1.89	-1.89	4.09	4.09	9.59	9.59	1.63	1.63	6.02	6.02	12.07	12.07	-26.29	-26.29	41.44	41.44

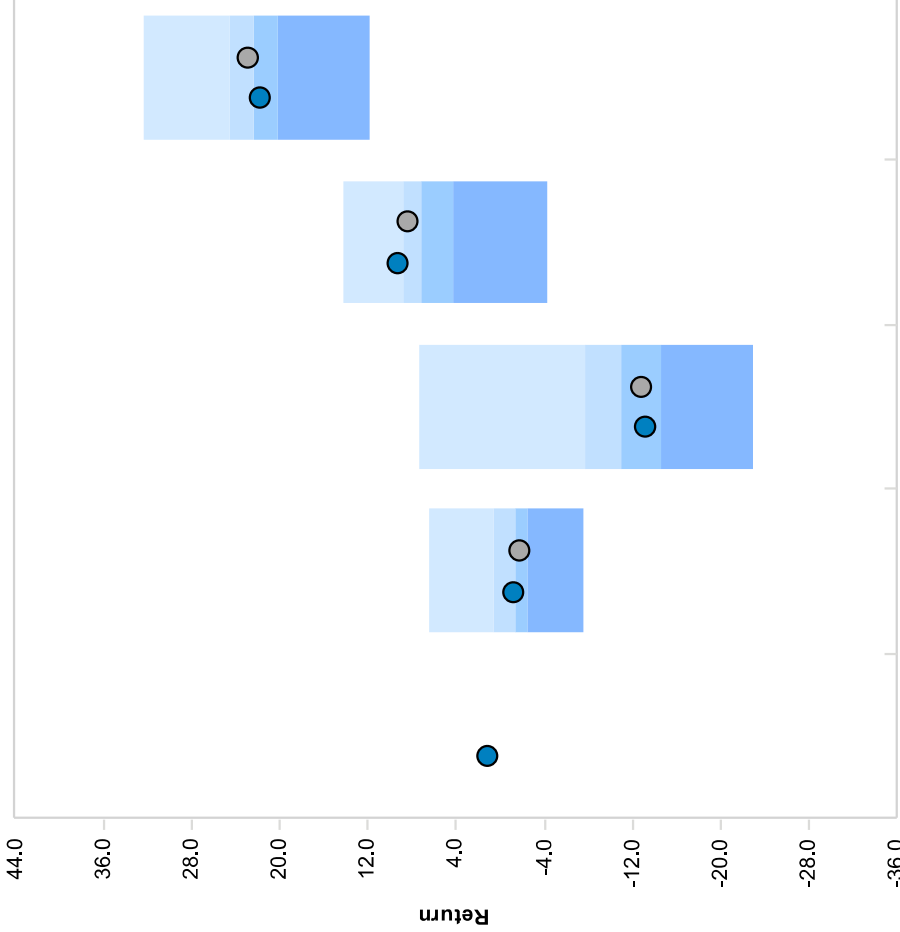
Comparative Performance

	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	-7.65	17.19	-1.90	-1.18	18.13	-8.53
Index	-7.61	17.23	-1.88	-1.15	18.18	-8.50
Median	-6.97	15.92	-0.75	-1.05	16.40	-7.80

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

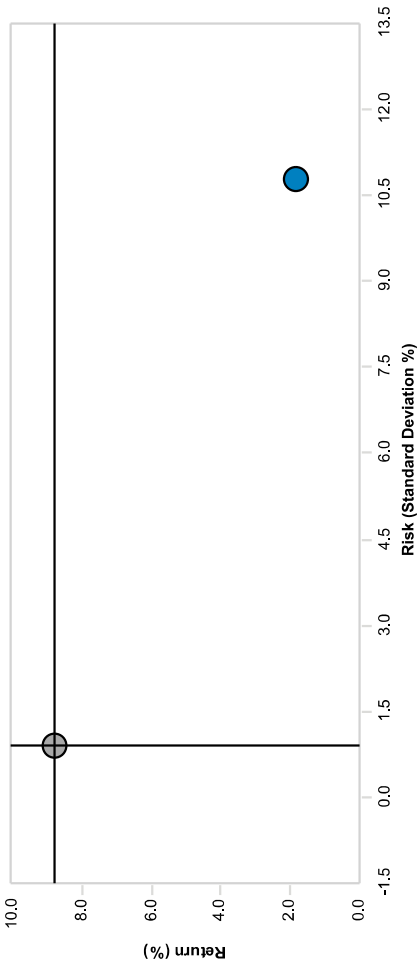
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	0.97 (57)	0.25 (52)	-0.18 (30)
Index	1.04 (52)	0.13 (66)	-0.63 (45)
Median	1.07	0.26	-0.69

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.22 (62)	-5.99 (82)	-2.22 (47)
Index	-2.19 (57)	-5.22 (70)	-1.93 (42)
Median	-2.10	-4.20	-2.37

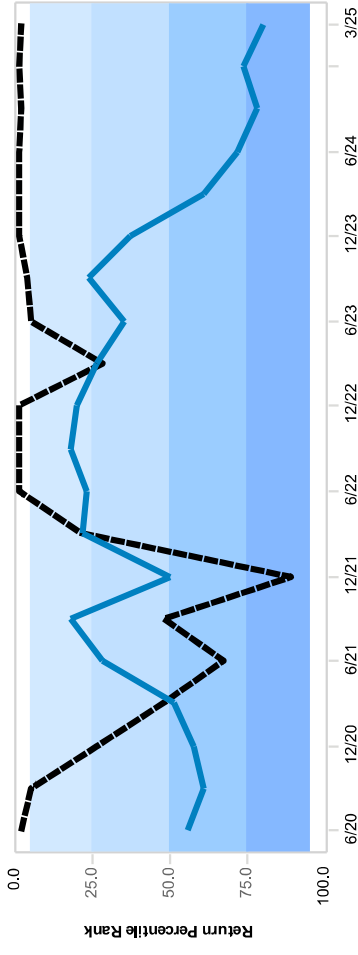
Historical Statistics 3 Years

Investment	1.85	Standard Deviation	10.78	Sharpe Ratio	-0.16	Up Market Capture	28.88	Up Quarters	8	Down Market Capture	N/A	Down Quarters	4
Index	8.78	0.90	3.62	100.00	12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Risk and Return 3 Years



3 Year Rolling Percentile Rank Global Allocation

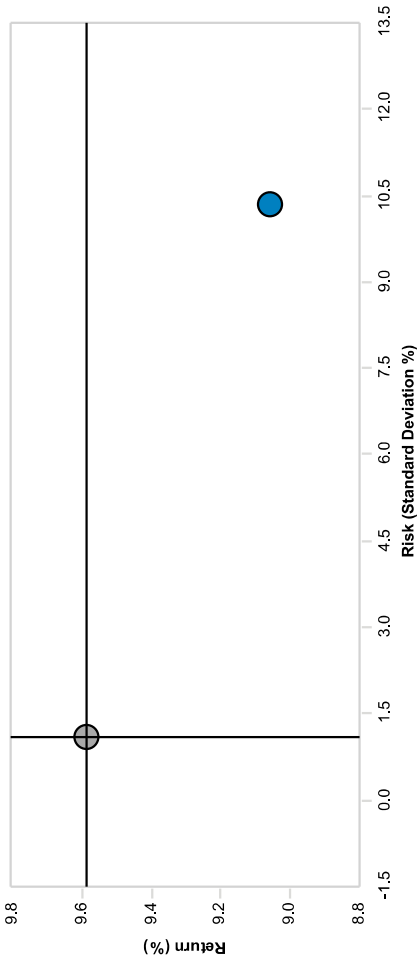


Investment	20	Total Period	20	5-25 Count	6 (30%)	25-Median Count	5 (25%)	Median-75 Count	7 (35%)	75-95 Count	2 (10%)
Index	20	20	14 (70%)	4 (20%)	4 (20%)	1 (5%)	1 (5%)	2 (10%)	1 (5%)	1 (5%)	1 (5%)

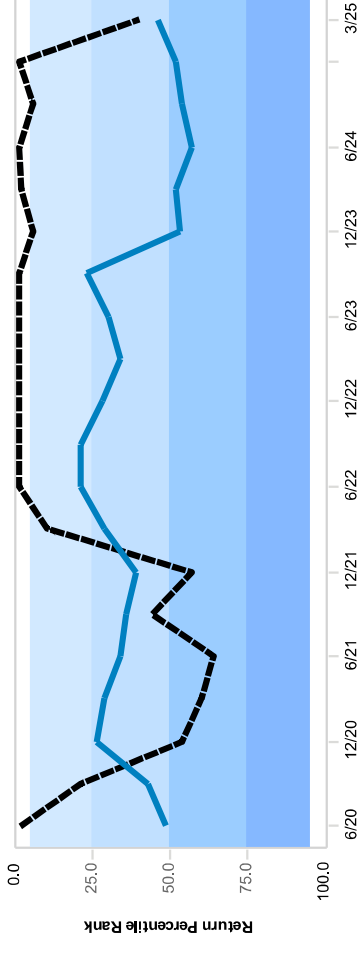
Historical Statistics 5 Years

Investment	9.06	Standard Deviation	10.36	Sharpe Ratio	0.64	Up Market Capture	87.70	Up Quarters	14	Down Market Capture	-1,426.76	Down Quarters	6
Index	9.59	1.10	4.48	100.00	20	100.00	20	N/A	N/A	N/A	N/A	N/A	N/A

Risk and Return 5 Years

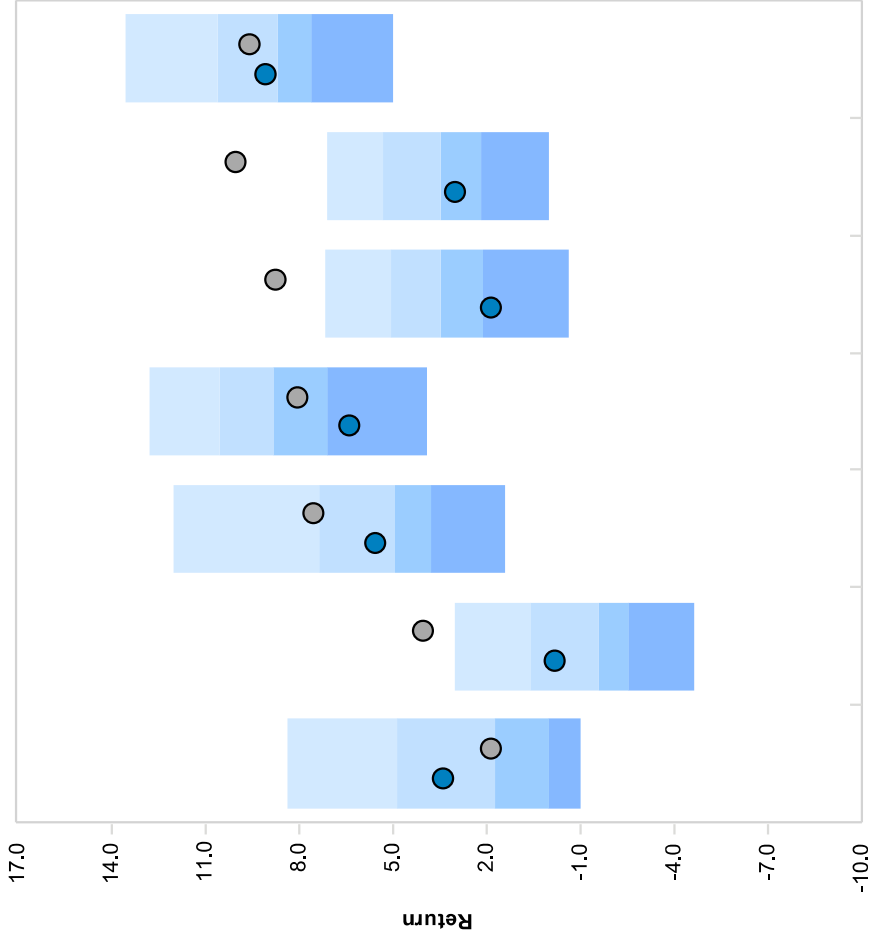


5 Year Rolling Percentile Rank Global Allocation

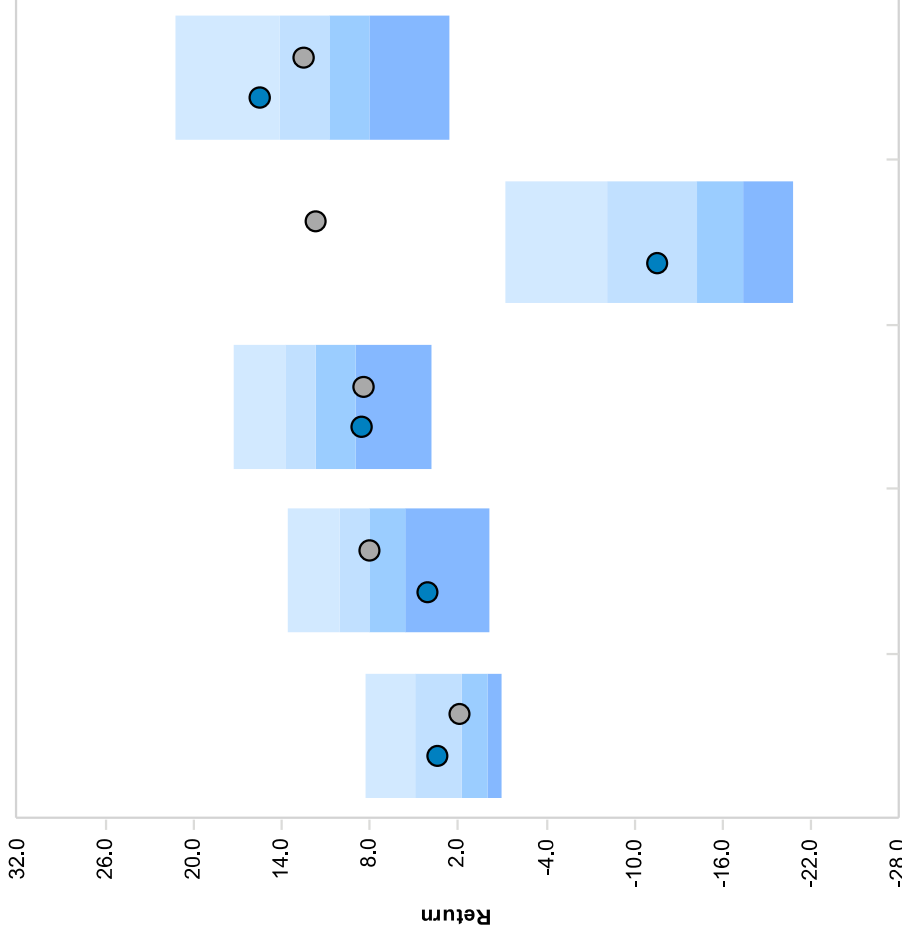


Investment	20	Total Period	20	5-25 Count	3 (15%)	25-Median Count	12 (60%)	Median-75 Count	5 (25%)	75-95 Count	0 (0%)
Index	20	20	14 (70%)	2 (10%)	2 (10%)	4 (20%)	4 (20%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Global Allocation



Peer Group Analysis - Global Allocation



Comparative Performance			1 Qtr Ending		
			Jun-2024		
Investment	3.37 (35)	-0.18 (31)	5.60 (41)	6.41 (82)	1.85 (80)
Index	1.87 (46)	4.02 (3)	7.53 (25)	8.08 (62)	8.78 (2)
Median	1.77	-1.59	4.91	8.85	3.50

			1 Qtr Ending		
			Mar-2024		
Investment	3.37 (35)	1.87 (46)	1.93 (87)	2.33 (84)	4.00
Index	1.87 (46)	1.77	1.93 (87)	2.33 (84)	4.00
Median	1.77	1.77	1.93 (87)	2.33 (84)	4.00

Comparative Performance

			1 Qtr Ending		
			Dec-2024		
Investment	-3.43 (60)	2.11 (1)	5.72 (61)	1.78 (99)	6.09
Index	2.11 (1)	-2.94	5.72 (61)	1.78 (99)	6.09
Median	-2.94	-2.94	5.72 (61)	1.78 (99)	6.09

Manager Composite Performance Comparison

Comparative Performance

As of March 31, 2025

Comparative Performance Trailing Returns

	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Nuveen Winslow Large-Cap Growth ESG I	2.56 (73)	9.60 (20)	18.01 (31)	14.78 (18)	14.11 (19)	14.20 (25)
Russell 1000 Growth Index	7.76 (18)	10.10 (13)	20.09 (7)	16.09 (7)	15.12 (8)	15.29 (8)
Difference	-5.20	-0.50	-2.07	-1.31	-1.01	-1.09
Large Growth Median	4.30	8.07	16.88	13.30	12.82	13.32
Dodge & Cox Stock I	9.27 (18)	8.56 (18)	20.82 (6)	11.58 (5)	11.37 (2)	12.18 (4)
Russell 1000 Value Index	7.18 (41)	6.64 (57)	16.15 (57)	9.19 (56)	8.79 (53)	10.42 (39)
Difference	2.09	1.91	4.67	2.39	2.58	1.75
Large Value Median	6.74	6.93	16.58	9.32	8.84	10.12
Vanguard Capital Opportunity Adm	1.30 (86)	7.02 (67)	16.57 (57)	10.84 (89)	11.40 (80)	12.84 (67)
Russell Midcap Growth Index	3.57 (60)	6.16 (78)	14.86 (81)	10.56 (91)	10.14 (92)	12.20 (82)
Difference	-2.27	0.86	1.70	0.28	1.26	0.64
Large Growth Median	4.30	8.07	16.88	13.30	12.82	13.32
Allspring Special Mid Cap Value Inst	0.57 (50)	5.48 (25)	17.42 (41)	9.13 (20)	8.56 (16)	11.12 (7)
Russell Midcap Value Index	2.27 (27)	3.78 (65)	16.70 (56)	7.78 (47)	7.62 (46)	10.29 (27)
Difference	-1.70	1.70	0.72	1.35	0.95	0.83
Mid-Cap Value Median	0.51	4.37	16.99	7.74	7.46	9.67
Columbia Overseas Value Inst	16.28 (2)	9.89 (6)	15.44 (7)	5.73 (23)	6.57 (14)	6.40 (23)
MSCI AC World ex USA	6.65 (37)	5.03 (52)	11.46 (51)	4.98 (42)	5.48 (38)	5.42 (61)
Difference	9.64	4.86	3.99	0.75	1.08	0.98
Foreign Median	5.32	5.13	11.48	4.68	5.16	5.65
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
Vanguard Real Estate Index Admiral	9.00 (51)	-1.86 (49)	9.41 (58)	6.66 (51)	4.85 (52)	8.39 (44)
Vanguard Real Estate Index Fund Hybrid	9.13 (49)	-1.74 (43)	9.53 (53)	6.72 (47)	4.91 (51)	8.45 (41)
Difference	-0.12	-0.12	-0.13	-0.06	-0.06	-0.06
Real Estate Median	9.03	-1.89	9.59	6.66	4.93	8.27

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

Comparative Performance
Manager Composite Performance Comparison
As of March 31, 2025

	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Core Real Estate Investments Pooled Fund Report	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW) Difference	0.53 N/A	(N/A) N/A	(N/A) N/A	(N/A) N/A	(N/A) N/A	(N/A) N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO All Asset Instll	5.60	(41)	(80)	(58)	(44)	(65)
CPI + 5%	7.53	(25)	(2)	(1)	(1)	(7)
Difference	-1.93	-6.93	-0.53	-4.08	-3.24	-2.44
Global Allocation Median	4.91	3.50	8.71	4.94	4.86	5.87

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

Comparative Performance
Manager Composite Performance Comparison
As of March 31, 2025

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
Nuveen Winslow Large-Cap Growth ESG I	31.35 (9)	-30.73 (65)	27.71 (36)	37.44 (35)	2.59 (42)	30.46 (12)	21.18 (40)
Russell 1000 Growth Index	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (35)	3.71 (30)	26.30 (37)	21.94 (33)
Difference	3.63	-8.14	0.39	-0.09	-1.12	4.17	-0.76
Large Growth Median	24.95	-27.48	26.37	34.06	1.92	24.46	20.27
Dodge & Cox Stock I	20.88 (8)	-13.09 (84)	50.41 (5)	-2.39 (34)	-2.00 (83)	13.70 (17)	23.88 (2)
Russell 1000 Value Index	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)	9.45 (61)	15.12 (67)
Difference	6.44	-1.73	15.40	2.63	-6.00	4.25	8.76
Large Value Median	14.48	-9.40	34.39	-4.64	2.53	10.58	16.74
Vanguard Capital Opportunity Adm	25.29 (48)	-20.39 (11)	34.84 (4)	18.60 (94)	-4.95 (95)	21.12 (77)	25.86 (7)
Russell Midcap Growth Index	17.47 (89)	-29.50 (61)	30.45 (15)	23.23 (85)	5.20 (22)	21.10 (77)	17.82 (78)
Difference	7.82	9.11	4.39	-4.63	-10.15	0.02	8.04
Large Growth Median	24.95	-27.48	26.37	34.06	1.92	24.46	20.27
Allspring Special Mid Cap Value Inst	14.24 (40)	-8.01 (19)	40.30 (75)	-6.93 (31)	8.17 (2)	4.84 (88)	14.76 (54)
Russell Midcap Value Index	11.05 (70)	-13.56 (79)	42.40 (62)	-7.30 (36)	1.60 (35)	8.81 (39)	13.37 (74)
Difference	3.19	5.55	-2.10	0.37	6.57	-3.97	1.40
Mid-Cap Value Median	13.24	-10.54	44.21	-8.56	-0.37	8.18	14.99
Columbia Overseas Value Inst	27.96 (16)	-20.63 (12)	32.08 (13)	-7.52 (91)	-4.60 (68)	0.74 (61)	27.09 (4)
MSCI AC World ex USA	21.02 (58)	-24.79 (29)	24.45 (52)	3.45 (52)	-0.72 (32)	2.25 (40)	20.15 (35)
Difference	6.94	4.16	7.63	-10.96	-3.88	-1.51	6.94
Foreign Median	22.20	-26.71	24.62	3.74	-2.63	1.56	18.86
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

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

Comparative Performance
Manager Composite Performance Comparison
As of March 31, 2025

	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
Vanguard Real Estate Index Institutional	-1.22 (70)	-18.70 (64)	33.48 (49)	-12.17 (38)	19.92 (32)	1.96 (86)	0.45 (38)
Vanguard Real Estate Index Fund Hybrid	-1.14 (68)	-18.62 (63)	33.64 (45)	-12.10 (37)	19.94 (31)	1.46 (91)	0.54 (36)
Difference	-0.07	-0.08	-0.17	-0.08	-0.02	0.51	-0.09
Real Estate Median	0.13	-17.72	33.34	-13.53	18.29	3.60	-0.11
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
PIMCO All Asset Instl	9.09 (71)	-14.90 (37)	25.61 (11)	0.84 (58)	4.04 (30)	1.32 (82)	10.17 (52)
CPI + 5%	8.88 (72)	13.62 (1)	10.63 (95)	6.37 (29)	6.77 (11)	7.45 (7)	7.29 (84)
Difference	0.21	-28.52	14.97	-5.53	-2.73	-6.13	2.88
Global Allocation Median	10.87	-17.97	17.97	2.59	2.70	3.47	10.27

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

Gulfport General Retirement Plan
Fee Analysis
As of March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Nuveen Winslow Large Cap Growth (NWCFX)	0.56	3,019,431	16,909	0.56 % of Assets
Dodge & Cox Stock (DODGX)	0.51	3,343,803	17,053	0.51 % of Assets
Vanguard Capital Opportunity (VHCAX)	0.35	1,086,323	3,802	0.35 % of Assets
Allspring Special Mid Cap Value (WFPRX)	0.69	1,094,727	7,554	0.69 % of Assets
Total Domestic Equity Composite	0.53	8,544,283	45,318	
Columbia Overseas Value (COSZX)	0.91	1,207,133	10,985	0.91 % of Assets
American EuroPacific R6 (RERGX)	0.46	1,114,783	5,128	0.46 % of Assets
Total International Equity Composite	0.69	2,321,917	16,113	
Dodge & Cox Income Fund (DODIX)	0.41	6,425,562	26,345	0.41 % of Assets
Total Domestic Fixed Income Composite	0.41	6,425,562	26,345	
PIMCO Diversified Income (PDIX)	0.75	994,843	7,461	0.75 % of Assets
Total Global Fixed Income Composite	0.75	994,843	7,461	
Vanguard REIT Index (VGS LX)	0.12	1,044,150	1,253	0.12 % of Assets
ARA Core Property Fund	1.10	752,549	8,278	1.10 % of Assets
Total Real Estate Composite	0.53	1,796,699	9,531	
PIMCO All Asset Fund (PAAIX)	0.89	1,102,767	9,759	0.89 % of Assets
Total Alternative Investments Composite	0.89	1,102,767	9,759	
Goldman Sachs FS Treasury (FGAXX)	0.45	98,405	-	
Total Fund	0.54	21,284,476	114,528	

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 March 31, 2025

Total Fund Policy		Weight (%)
Allocation Mandate		
Sep-1996		
zz-Gulfport General	100.00	
Jan-2014		
Blmbg. U.S. Aggregate Index	36.00	
CPI +5%	10.00	
S&P 500 Index	28.50	
90 Day U.S. Treasury Bill	1.00	
Russell Midcap Index	8.50	
MSCI EAFE Index	11.00	
MSCI U.S. REIT Index	5.00	
Nov-2014		
Russell 3000 Index	40.00	
MSCI AC World ex USA	10.00	
Blmbg. U.S. Aggregate Index	30.00	
Bloomberg Global Aggregate	5.00	
MSCI U.S. REIT Index	5.00	
CPI +5%	10.00	
Sep-2016		
Russell 3000 Index	40.00	
MSCI AC World ex USA	10.00	
Blmbg. U.S. Aggregate Index	30.00	
Bloomberg Global Aggregate	5.00	
NCREIF Fund Index-Open End Diversified Core (EW)	5.00	
MSCI U.S. REIT Index	5.00	
CPI +5%	5.00	
Sep-2018		
Russell 3000 Index	40.00	
MSCI AC World ex USA	10.00	
Blmbg. U.S. Aggregate Index	30.00	
Bloomberg Global Aggregate	5.00	
NCREIF Fund Index-Open End Diversified Core (EW)	5.00	
Vanguard Spliced REIT Index	5.00	
CPI +5%	5.00	
Total Equity Policy		Weight (%)
Allocation Mandate		
Nov-2014		
Russell 3000 Index	80.00	
MSCI AC World ex USA	20.00	
Total Domestic Equity Policy		Weight (%)
Allocation Mandate		
Nov-2014		
Russell 3000 Index	100.00	
Total International Equity Policy		Weight (%)
Allocation Mandate		
Nov-2014		
MSCI AC World ex USA	100.00	
Total Fixed Income Policy		Weight (%)
Allocation Mandate		
Nov-2014		
Blmbg. U.S. Aggregate Index	85.00	
Bloomberg Global Aggregate	15.00	

Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Nov-2014	
Blmbg. U.S. Aggregate Index	100.00

Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1995	
MSCI U.S. REIT Index	100.00
Sep-2016	
Vanguard Spliced REIT Index	50.00
NCREIF Fund Index-Open End Diversified Core (EW)	50.00

Total Global Fixed Income Policy	
Allocation Mandate	Weight (%)
Nov-2014	
Bloomberg Global Aggregate	100.00

Total Alternatives Policy	
Allocation Mandate	Weight (%)
Jan-1926	
CPI + 5%	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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This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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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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