City of Gulfport Police Officers' Retirement Plan

Investment Performance Review
Period Ending March 31, 2025

Preliminary

MARINER

MARINER

Market Update
March 31, 2025

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	1.44	7.94

Russell Indices Style Returns

YTD

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

2024

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

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
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

Levels

Currencies	03/31/25	12/31/24	12/31/23
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

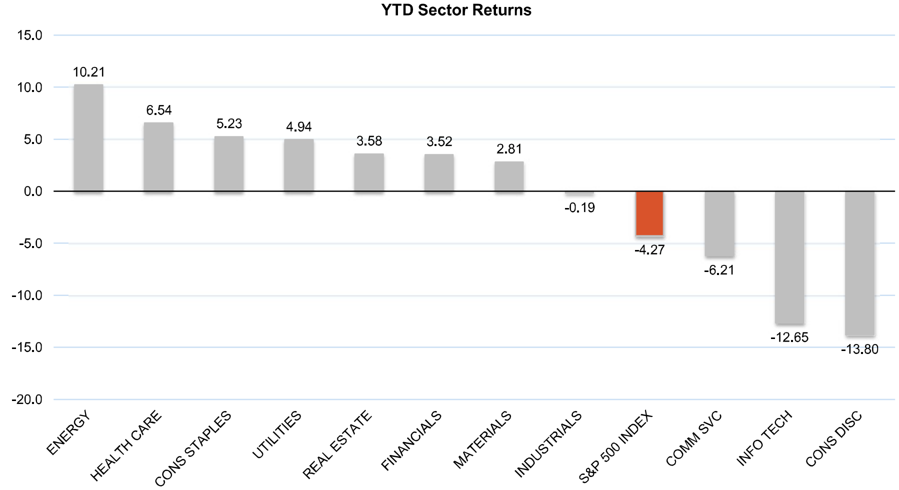
Levels (%)

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

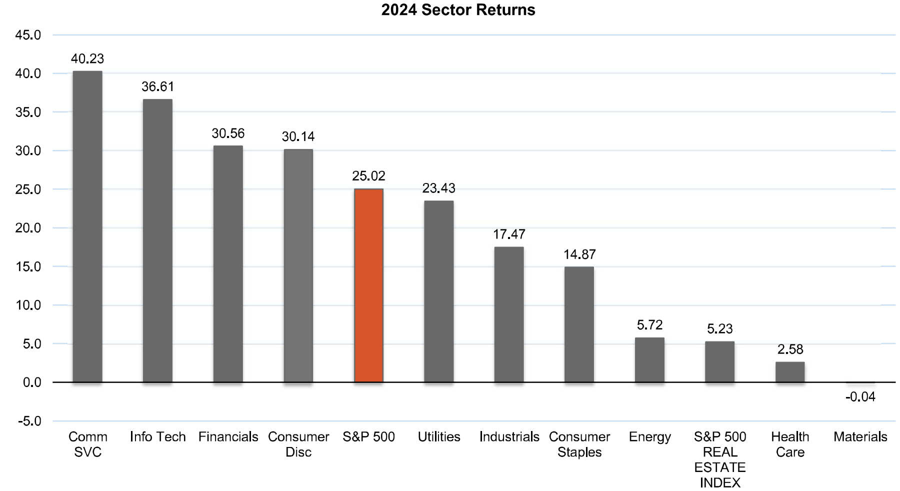
Levels

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 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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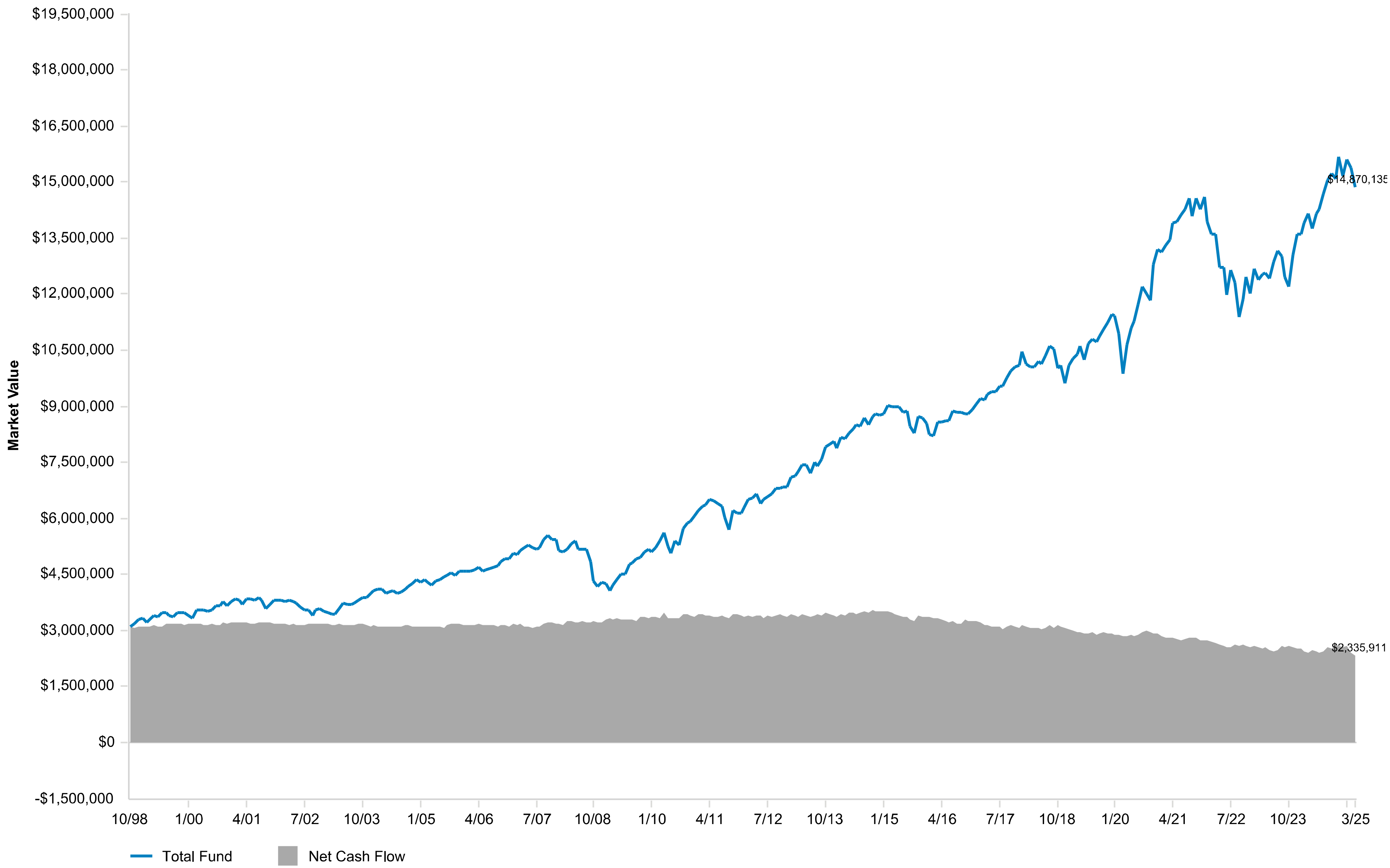
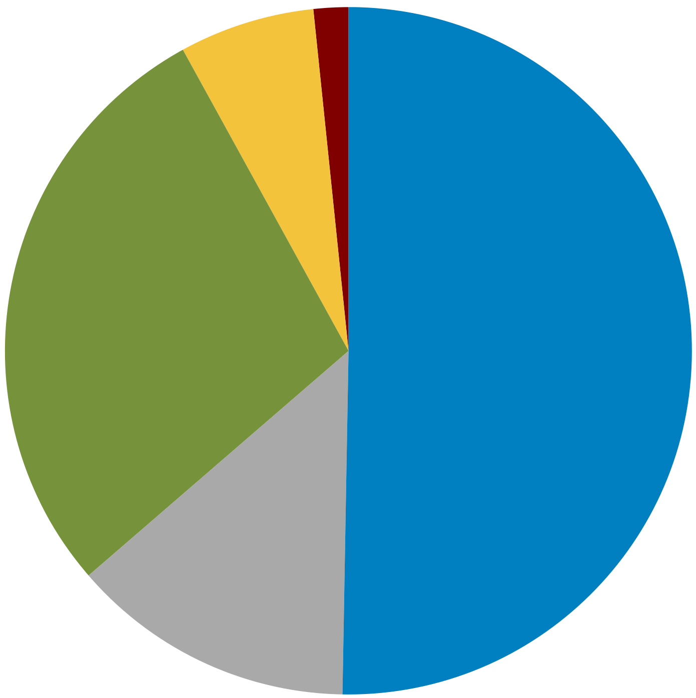
Schedule of Investable Assets

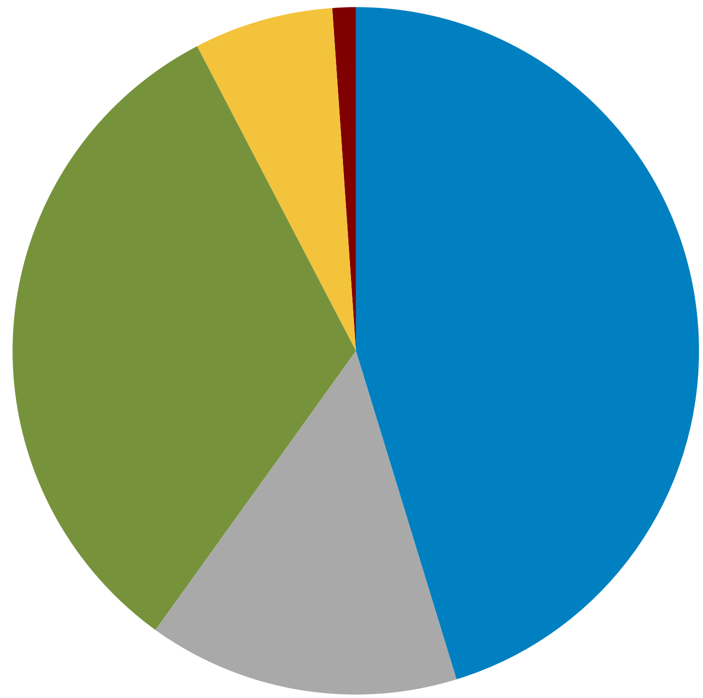


Asset Allocation Summary
Total Fund
As of March 31, 2025

Asset Allocation By Segment as of December 31, 2024 : $15,156,773



Asset Allocation By Segment as of March 31, 2025 : $14,870,135



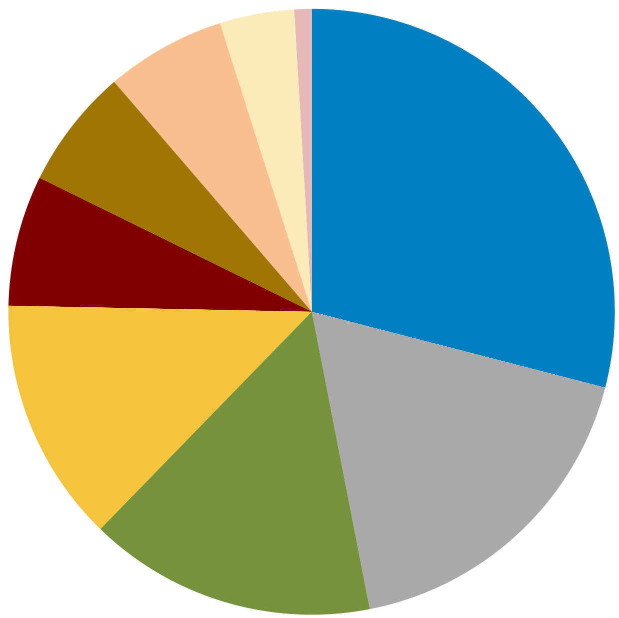
Allocation

Segments	Market Value	Allocation
Domestic Equity	7,619,837	50.3
International Equity	2,029,444	13.4
Fixed Income	4,292,594	28.3
Real Estate	967,987	6.4
Cash Equivalent	246,911	1.6

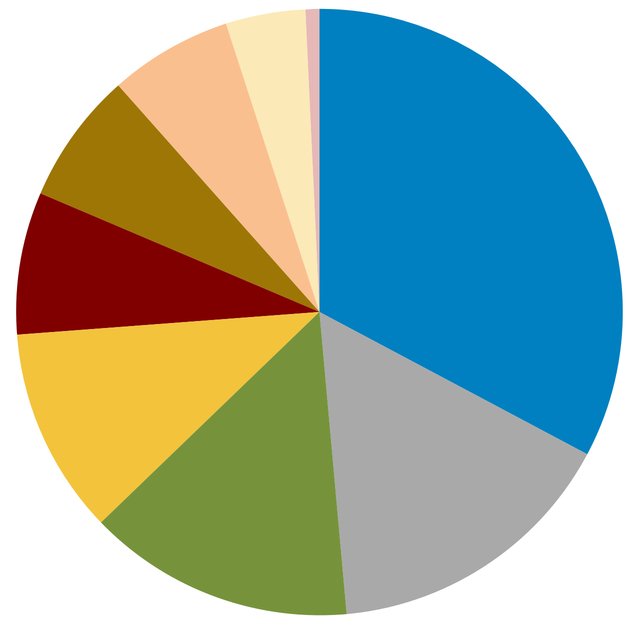
Allocation

Segments	Market Value	Allocation
Domestic Equity	6,731,728	45.3
International Equity	2,178,859	14.7
Fixed Income	4,820,457	32.4
Real Estate	976,076	6.6
Cash Equivalent	163,014	1.1

Asset Allocation By Manager as of Dec-2024 : $15,156,773



Asset Allocation By Manager as of Mar-2025 : $14,870,135



Allocation	Market Value	Allocation
Agincourt	4,400,685	29.0
Vanguard Index 500 Admiral (VFIAX)	2,714,462	17.9
Vanguard Extended Mkt Index (VEXAX)	2,322,590	15.3
JPMorgan US Res Enh R6 (JDEUX)	1,979,629	13.1
Transamerica International Equity (TSWIX)	1,054,956	7.0
American EuroPacific Growth Fund (RERGX)	974,488	6.4
ARA Core Property Fund	967,987	6.4
AQR Lg Cap Def Style R6 (QUERX)	603,157	4.0
Receipt & Disbursement	138,820	0.9

Allocation	Market Value	Allocation
Agincourt	4,874,085	32.8
Vanguard Index 500 Admiral (VFIAX)	2,348,374	15.8
Vanguard Extended Mkt Index (VEXAX)	2,115,157	14.2
JPMorgan US Res Enh R6 (JDEUX)	1,637,258	11.0
Transamerica International Equity (TSWIX)	1,129,562	7.6
American EuroPacific Growth Fund (RERGX)	1,049,297	7.1
ARA Core Property Fund	976,076	6.6
AQR Lg Cap Def Style R6 (QUERX)	630,940	4.2
Receipt & Disbursement	109,387	0.7

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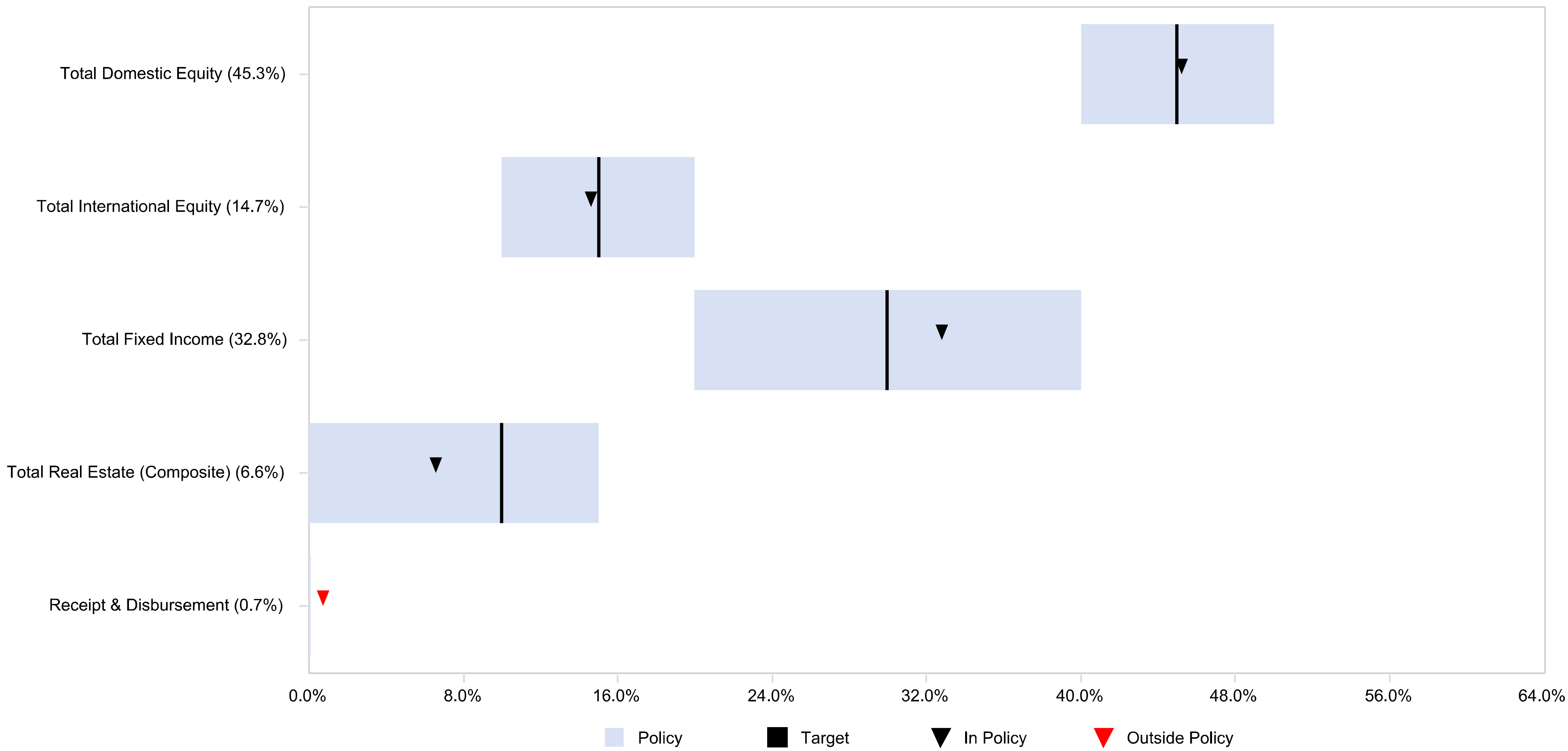
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	0.7	0.0
Total Real Estate (Composite)	0.0	15.0	6.6	10.0
Total International Equity	10.0	20.0	14.7	15.0
Total Fixed Income	20.0	40.0	32.8	30.0
Total Domestic Equity	40.0	50.0	45.3	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 Equity	**9,649,281**	**-514,000**	**-**	**-**	**-**	**-**	**19,543**	**-244,237**	**8,910,587**
AQR Lg Cap Def Style R6 (QUERX)	603,157	-	-	-	-	-	-	27,783	630,940
JPMorgan US Res Enh R6 (JDEUX)	1,979,629	-267,000	-	-	-	-	3,866	-79,237	1,637,258
Vanguard Extended Mkt Index (VEXAX)	2,322,590	-	-	-	-	-	7,488	-214,921	2,115,157
Vanguard Index 500 Admiral (VFIAX)	2,714,462	-267,000	-	-	-	-	8,189	-107,277	2,348,374
Total International Equity	**2,029,444**	**20,000**	**-**	**-**	**-**	**-**	**-**	**129,415**	**2,178,859**
American EuroPacific Growth Fund (RERGX)	974,488	50,000	-	-	-	-	-	24,810	1,049,297
Transamerica International Equity (TSWIX)	1,054,956	-30,000	-	-	-	-	-	104,605	1,129,562
Total Fixed Income	**4,400,685**	**344,000**	**-**	**-**	**-2,750**	**-**	**46,165**	**85,985**	**4,874,085**
Agincourt	4,400,685	344,000	-	-	-2,750	-	46,165	85,985	4,874,085
Total Real Estate	**967,987**	**-**	**-**	**-**	**-2,692**	**-**	**9,680**	**1,101**	**976,076**
ARA Core Property Fund	967,987	-	-	-	-2,692	-	9,680	1,101	976,076
Receipt & Disbursement	**138,820**	**170,000**	**145,770**	**-316,113**	**-**	**-29,663**	**572**	**-**	**109,387**
Total Fund	**15,156,773**	**-**	**145,770**	**-316,113**	**-5,442**	**-29,663**	**75,960**	**-157,151**	**14,870,135**

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 Equity	**9,622,267**	**-514,000**	**-**	**-**	**-**	**-**	**330,124**	**-527,804**	**8,910,587**
AQR Lg Cap Def Style R6 (QUERX)	617,115	-	-	-	-	-	119,179	-105,355	630,940
JPMorgan US Res Enh R6 (JDEUX)	1,948,415	-267,000	-	-	-	-	106,704	-150,860	1,637,258
Vanguard Extended Mkt Index (VEXAX)	2,218,562	-	-	-	-	-	14,514	-117,920	2,115,157
Vanguard Index 500 Admiral (VFIAX)	2,650,834	-267,000	-	-	-	-	16,860	-52,319	2,348,374
Total International Equity	**2,187,342**	**20,000**	**-**	**-**	**-**	**-**	**72,867**	**-101,350**	**2,178,859**
American EuroPacific Growth Fund (RERGX)	1,048,216	50,000	-	-	-	-	41,845	-90,764	1,049,297
Transamerica International Equity (TSWIX)	1,139,126	-30,000	-	-	-	-	31,022	-10,586	1,129,562
Total Fixed Income	**4,418,712**	**469,000**	**-**	**-**	**-5,512**	**-**	**87,683**	**-95,797**	**4,874,085**
Agincourt	4,418,712	469,000	-	-	-5,512	-	87,683	-95,797	4,874,085
Total Real Estate	**961,329**	**-**	**-**	**-**	**-5,361**	**-**	**19,293**	**815**	**976,076**
ARA Core Property Fund	961,329	-	-	-	-5,361	-	19,293	815	976,076
Receipt & Disbursement	**234,483**	**45,000**	**333,192**	**-462,989**	**-**	**-43,678**	**3,378**	**-**	**109,387**
Total Fund	**15,236,792**	**-**	**333,192**	**-462,989**	**-10,873**	**-43,678**	**440,478**	**-622,787**	**14,870,135**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Gross)	**-0.57 (N/A)**	**-1.24 (N/A)**	**5.34 (N/A)**	**3.80 (N/A)**	**9.35 (N/A)**	**6.22 (N/A)**	**11/01/1998**
Total Fund Policy	-0.50 (N/A)	-1.25 (N/A)	5.93 (N/A)	4.21 (N/A)	9.71 (N/A)	6.18 (N/A)	
Difference	-0.07	0.01	-0.59	-0.41	-0.36	0.04	
All Public Plans-Total Fund Median	N/A	N/A	N/A	N/A	N/A	N/A	
Total Fund (Net)	**-0.60**	**-1.31**	**5.19**	**3.56**	**9.10**	**5.76**	**11/01/1998**
Total Fund Policy	-0.50	-1.25	5.93	4.21	9.71	6.18	
Difference	-0.11	-0.06	-0.74	-0.64	-0.61	-0.42	
Total Equity	**-2.62**	**-2.35**	**5.43**	**6.34**	**15.86**	**7.39**	**11/01/1998**
Total Equity Policy	-2.25	-2.19	7.22	7.52	16.56	7.19	
Difference	-0.37	-0.16	-1.79	-1.18	-0.70	0.20	
Total Domestic Equity	**-5.21**	**-2.85**	**5.31**	**6.65**	**17.00**	**12.35**	**09/01/2011**
Total Domesitc Equity Policy	-4.72	-2.21	7.22	8.22	18.18	13.56	
Difference	-0.49	-0.64	-1.91	-1.57	-1.18	-1.20	
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)	-3.19 (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	-1.12	N/A	N/A	-0.86	
Large Blend Median	-4.39	-2.40	6.33	8.13	17.66	13.39	
Vanguard Extended Mkt Index (VEXAX)	-8.93 (96)	-4.66 (38)	-0.47 (39)	2.68 (75)	15.18 (67)	8.66 (43)	10/01/2014
S&P Completion Index	-8.95 (96)	-4.65 (37)	-0.50 (39)	2.53 (76)	15.05 (70)	8.54 (48)	
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	8.49	
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.

Manager returns are estimates.

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total International Equity	**6.26**	**-1.41**	**5.04**	**5.03**	**11.79**	**3.35**	**09/01/2007**
Total International Equity Policy	5.36	-2.55	6.65	5.03	11.46	3.24	
Difference	0.90	1.14	-1.61	0.00	0.33	0.11	
American EuroPacific Growth Fund (RERGX)	2.62 (98)	-4.59 (95)	0.34 (97)	3.28 (90)	9.93 (82)	7.70 (41)	03/01/2016
MSCI AC World ex USA	5.36 (82)	-2.55 (79)	6.65 (36)	5.03 (63)	11.46 (55)	8.07 (25)	
Difference	-2.74	-2.05	-6.31	-1.75	-1.53	-0.37	
Foreign Large Blend Median	6.82	-1.26	5.83	5.54	11.59	7.50	
Transamerica International Equity (TSWIX)	9.72 (57)	1.61 (55)	9.58 (56)	6.67 (69)	13.43 (58)	7.24 (55)	03/01/2016
MSCI EAFE Index	7.01 (91)	-1.62 (92)	5.41 (83)	6.60 (70)	12.31 (78)	8.25 (26)	
Difference	2.71	3.23	4.17	0.08	1.12	-1.01	
Foreign Large Value Median	9.95	2.04	10.38	7.89	13.76	7.33	
Total Fixed Income	**2.78**	**-0.48**	**5.15**	**0.91**	**0.23**	**4.14**	**11/01/1998**
Total Fixed Income Policy	2.78	-0.37	4.88	0.52	-0.40	3.83	
Difference	0.00	-0.11	0.27	0.40	0.63	0.31	
Agincourt	2.78 (N/A)	-0.48 (N/A)	5.15 (N/A)	0.91 (N/A)	0.23 (N/A)	3.64 (N/A)	01/01/2006
Agincourt Fixed Income Policy	2.78 (N/A)	-0.37 (N/A)	4.88 (N/A)	0.52 (N/A)	-0.40 (N/A)	3.15 (N/A)	
Difference	0.00	-0.11	0.27	0.40	0.62	0.48	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	
Total Real Estate	**1.11 (N/A)**	**2.09 (N/A)**	**2.16 (N/A)**	**-4.34 (N/A)**	**2.96 (N/A)**	**3.78 (N/A)**	**10/01/2018**
Total Real Estate Policy	0.00 (N/A)	1.04 (N/A)	0.53 (N/A)	-4.83 (N/A)	2.87 (N/A)	3.53 (N/A)	
Difference	1.11	1.06	1.63	0.50	0.09	0.25	
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)	-4.34 (N/A)	2.96 (N/A)	3.78 (N/A)	10/01/2018
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)	3.53 (N/A)	
Difference	1.11	1.06	1.63	0.50	0.09	0.25	
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.

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)	**22.47 (25)**	**9.85 (65)**	**-17.89 (91)**	**19.32 (67)**	**10.07 (15)**	**4.70 (39)**	**8.14 (37)**	**11.38 (66)**
Total Fund Policy	21.87 (31)	10.94 (45)	-15.45 (71)	17.95 (80)	11.22 (9)	5.51 (19)	7.68 (47)	11.19 (69)
Difference	0.60	-1.09	-2.44	1.37	-1.15	-0.82	0.46	0.19
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)	**22.22**	**9.56**	**-18.10**	**19.05**	**9.74**	**4.41**	**8.01**	**11.10**
Total Fund Policy	21.87	10.94	-15.45	17.95	11.22	5.51	7.68	11.19
Difference	0.35	-1.38	-2.65	1.10	-1.48	-1.10	0.34	-0.09
Total Equity	**31.89**	**18.93**	**-23.19**	**32.64**	**12.23**	**1.14**	**13.42**	**18.92**
Total Equity Policy	32.87	20.74	-19.42	30.03	12.06	2.04	13.62	19.14
Difference	-0.98	-1.82	-3.77	2.61	0.16	-0.90	-0.20	-0.22
Total Domestic Equity	**34.36**	**17.78**	**-21.36**	**34.63**	**13.35**	**2.02**	**16.67**	**19.14**
Total Domesitc Equity Policy	35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71
Difference	-0.83	-2.68	-3.73	2.75	-1.65	-0.90	-0.91	0.43
Dana Core Equtiy	N/A	16.74 (79)	-19.26 (87)	29.44 (64)	12.01 (55)	6.04 (25)	15.95 (66)	24.58 (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	-4.88	-3.79	-0.56	-3.14	1.79	-1.96	5.97
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 Mkt Index (VEXAX)	28.56 (33)	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	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	0.20	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

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

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
Vanguard Index 500 Admiral (VFIAX)	36.29 (27)	21.57 (29)	-15.51 (37)	29.98 (44)	15.11 (28)	4.23 (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.

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	**23.85**	**22.96**	**-29.09**	**25.95**	**7.93**	**-2.09**	**1.85**	**18.43**
Total International Equity Policy	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25	20.15
Difference	-2.11	1.94	-4.31	1.51	4.48	-1.36	-0.40	-1.73
Vanguard Total International Signal (VTIAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	25.96 (26)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (29)	2.25 (31)	20.15 (25)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	24.57	23.47	-26.00	24.46	2.81	-1.91	1.48	18.51
American EuroPacific Growth Fund (RERGX)	24.71 (48)	19.64 (80)	-32.85 (98)	24.76 (46)	14.97 (6)	1.14 (15)	1.47 (51)	20.63 (19)
MSCI AC World ex USA	25.96 (26)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (29)	2.25 (31)	20.15 (25)
Difference	-1.25	-1.38	-8.07	0.32	11.52	1.87	-0.79	0.48
Foreign Large Blend Median	24.57	23.47	-26.00	24.46	2.81	-1.91	1.48	18.51
Transamerica International Equity (TSWIX)	23.07 (37)	26.14 (68)	-25.08 (78)	27.29 (60)	-0.07 (16)	-5.52 (52)	2.26 (14)	16.16 (72)
MSCI EAFE Index	25.38 (15)	26.31 (67)	-24.75 (74)	26.29 (62)	0.93 (12)	-0.82 (16)	3.25 (5)	19.65 (49)
Difference	-2.31	-0.17	-0.33	1.00	-1.00	-4.70	-0.99	-3.50
Foreign Large Value Median	22.13	28.11	-22.32	28.82	-5.81	-5.48	-0.14	19.49
Total Fixed Income	**12.38**	**1.26**	**-14.47**	**-0.86**	**8.00**	**10.82**	**-0.78**	**0.61**
Total Fixed Income Policy	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07
Difference	0.81	0.61	0.13	0.03	1.01	0.53	0.44	0.54
Agincourt	12.38 (44)	1.26 (35)	-14.47 (49)	-0.86 (81)	7.99 (33)	10.82 (26)	-0.78 (52)	0.61 (52)
Agincourt Fixed Income Policy	11.57 (89)	0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (89)	0.07 (84)
Difference	0.81	0.61	0.13	0.03	1.00	0.53	0.44	0.54
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	12.30	1.06	-14.49	-0.04	7.48	10.41	-0.73	0.63
Total Real Estate	**-8.01 (65)**	**-12.54 (54)**	**25.79 (17)**	**13.51 (75)**	**1.62 (52)**	**6.81 (49)**	**N/A**	**N/A**
Total Real Estate Policy	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	N/A	N/A
Difference	-0.26	-0.14	3.03	-2.24	-0.12	0.64	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)	-12.54 (54)	25.79 (17)	13.51 (75)	1.62 (52)	6.81 (49)	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	-0.14	3.03	-2.24	-0.12	0.64	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.

Manager returns are estimates.

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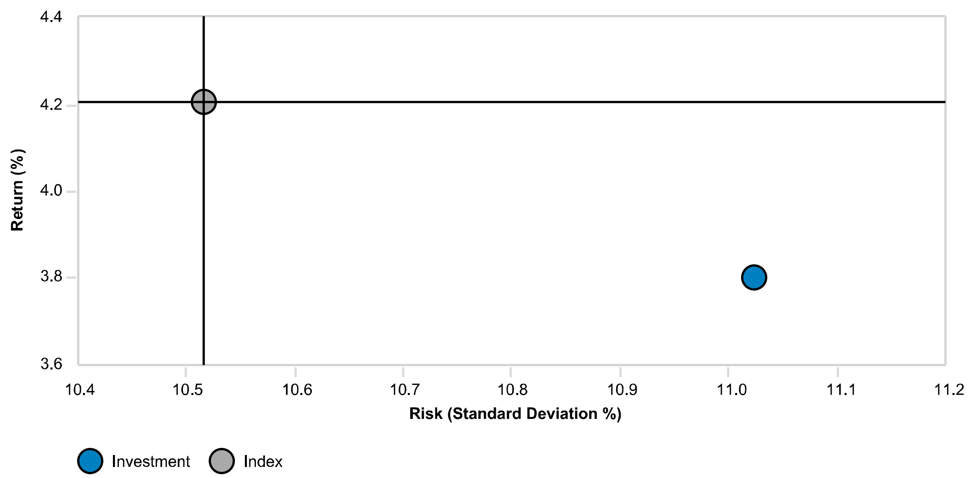
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.80	11.02	0.02	100.50	7	105.90	5
Index	4.21	10.52	0.05	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	9.35	11.82	0.61	102.47	13	112.20	7
Index	9.71	10.96	0.68	100.00	13	100.00	7

Risk and Return 3 Years



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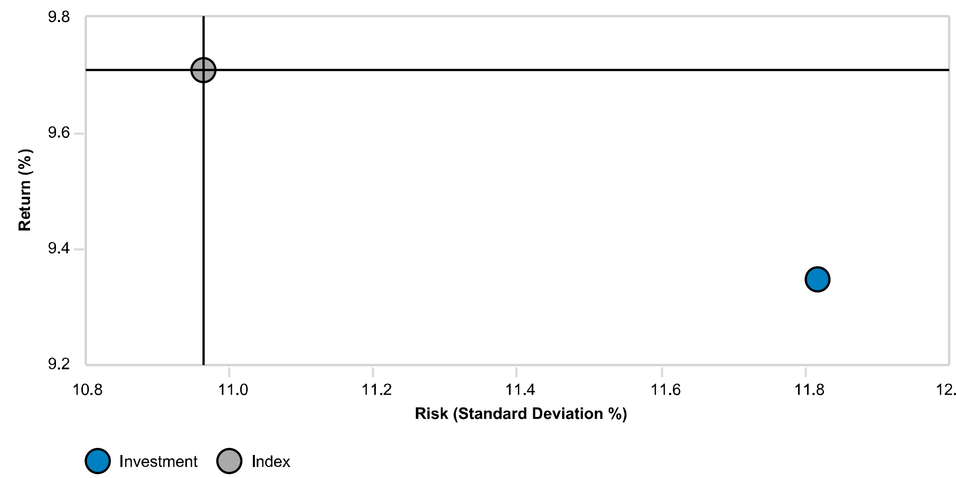
Risk and Return 5 Years



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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	**-0.67 (36)**	**5.77 (34)**	**0.84 (67)**	**5.10 (28)**	**9.26 (17)**	**-3.75 (92)**
Index	-0.76 (42)	5.60 (39)	1.58 (18)	4.78 (41)	8.43 (34)	-3.18 (74)
Median	-0.92	5.31	1.14	4.48	7.75	-2.54

Historical Statistics 3 Years

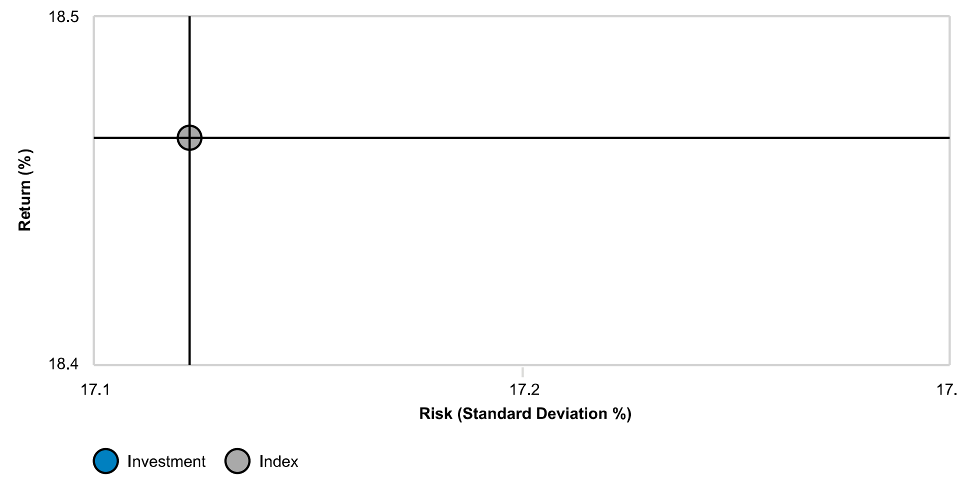
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.65	17.36	0.33	100.00	8	100.00	4

Historical Statistics 5 Years

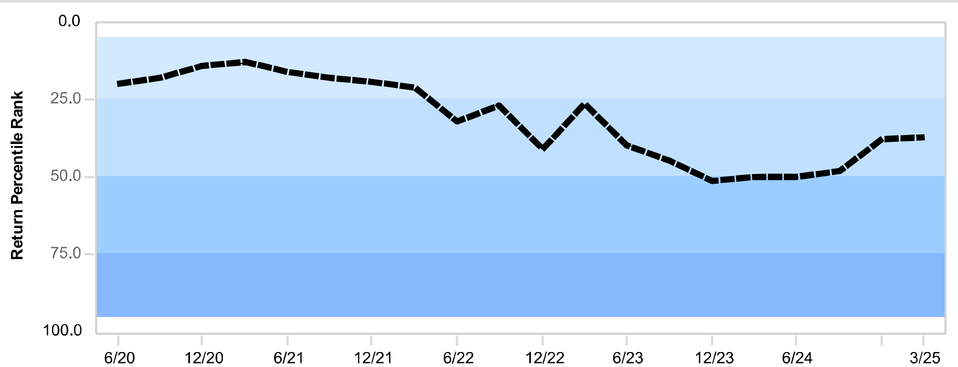
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.47	17.12	0.93	100.00	15	100.00	5

Risk and Return 3 Years

Risk and Return 5 Years

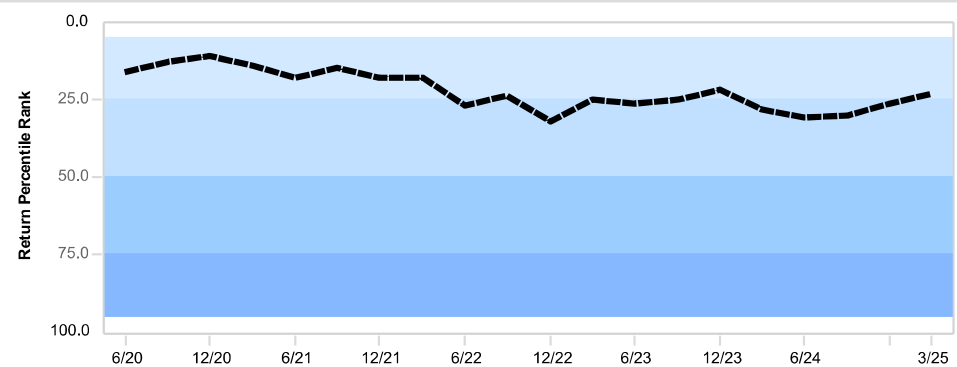


3 Year Rolling Percentile Rank Large Blend



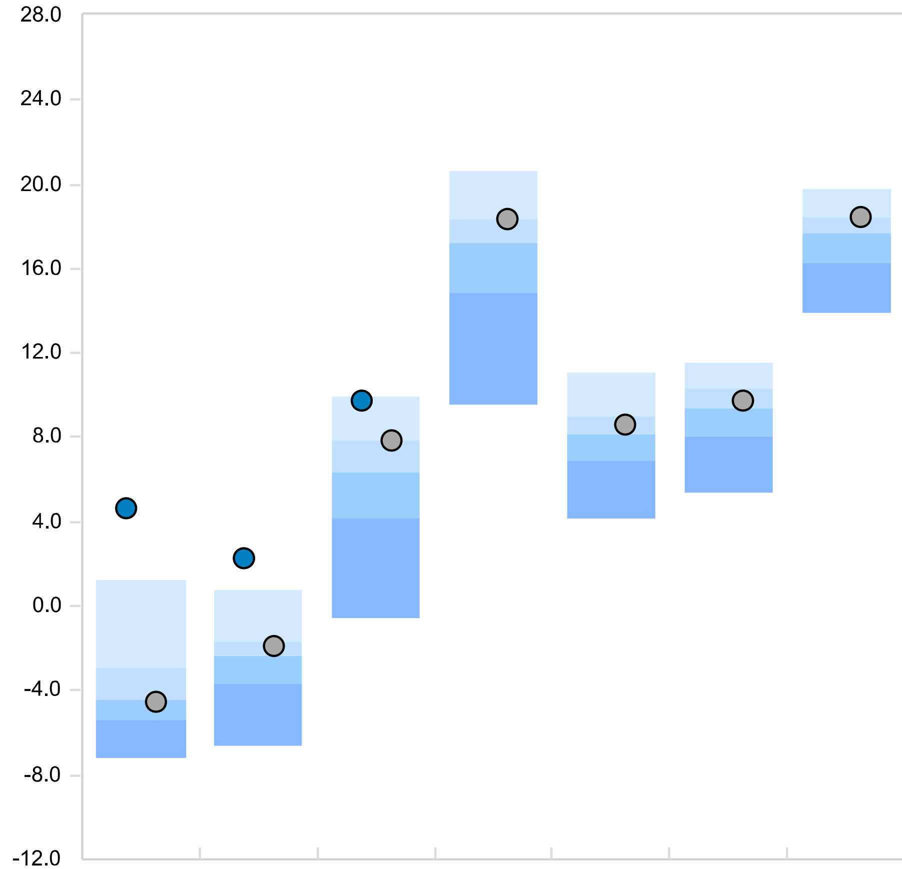
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



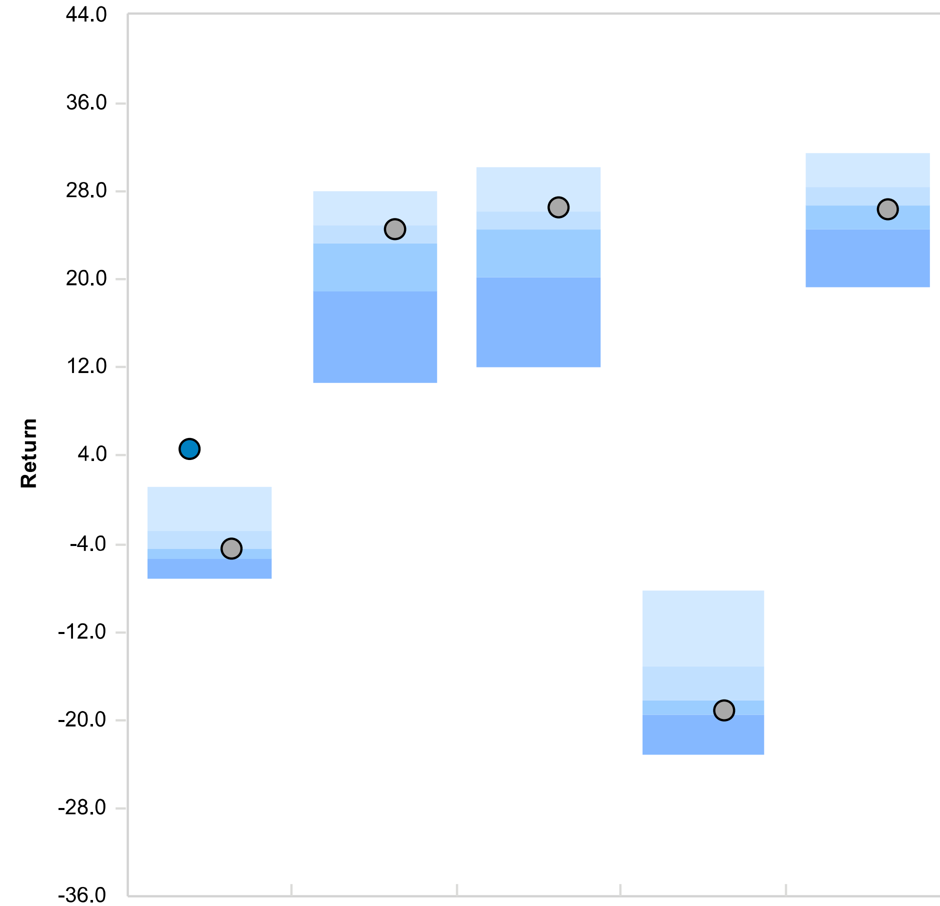
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

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

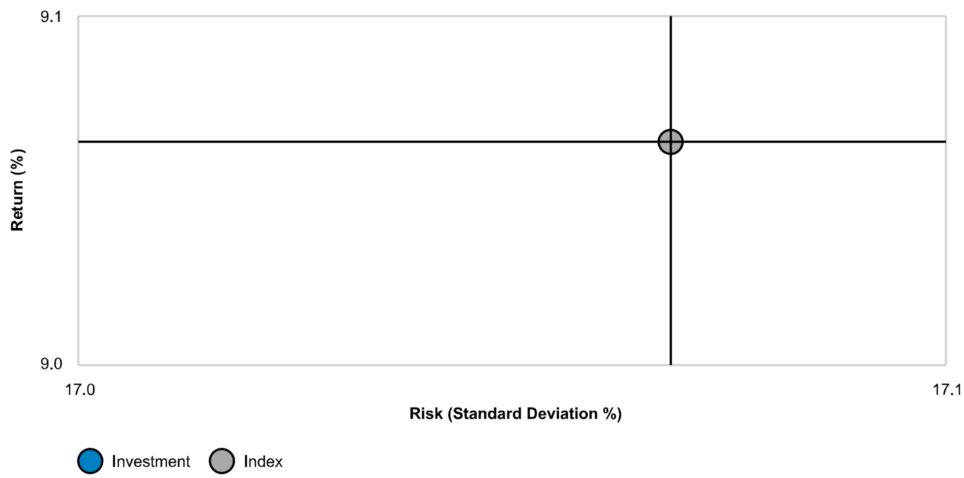
Historical Statistics 3 Years

	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

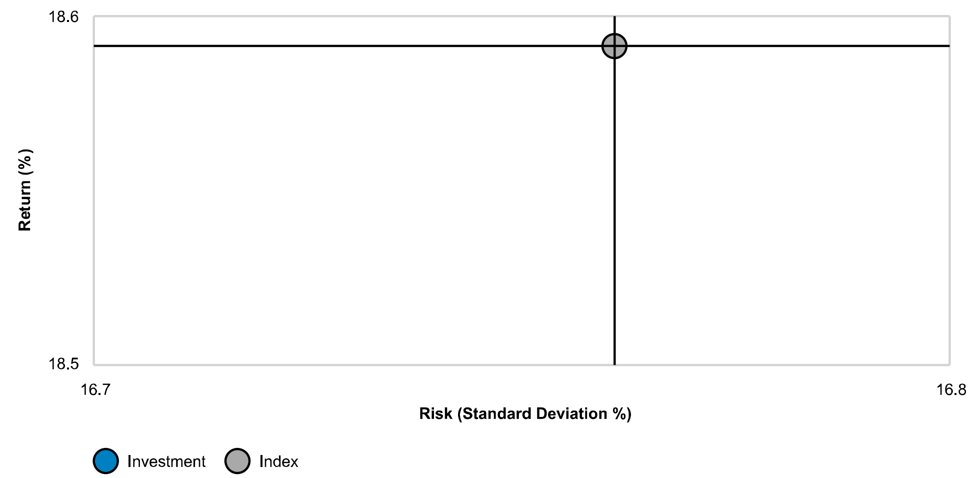
Historical Statistics 5 Years

	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

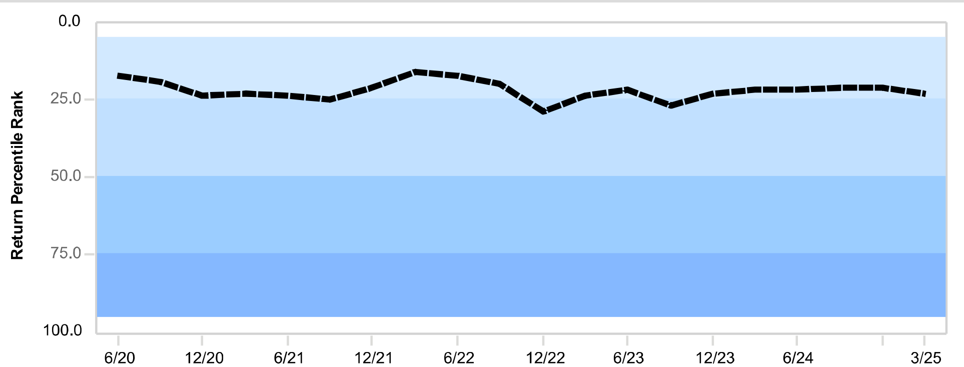
Risk and Return 3 Years



Risk and Return 5 Years

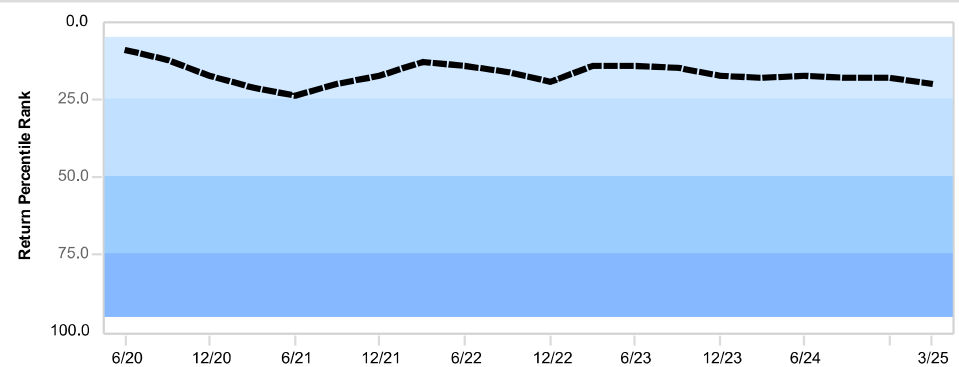


3 Year Rolling Percentile Rank Large Blend



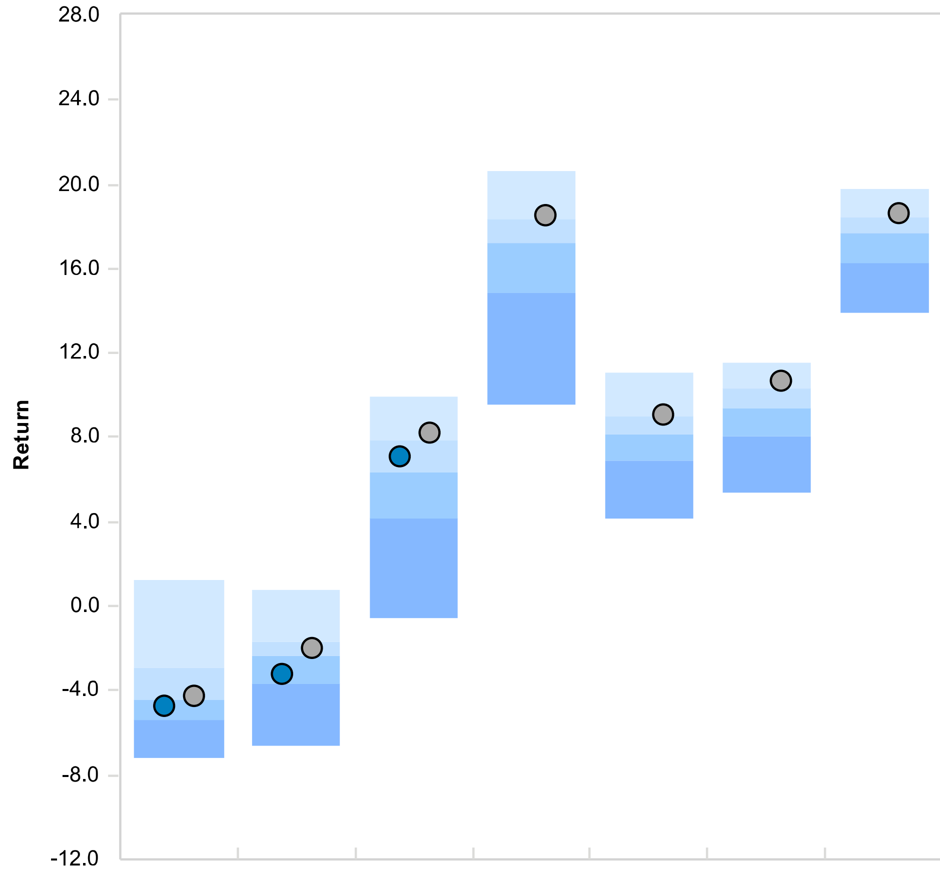
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



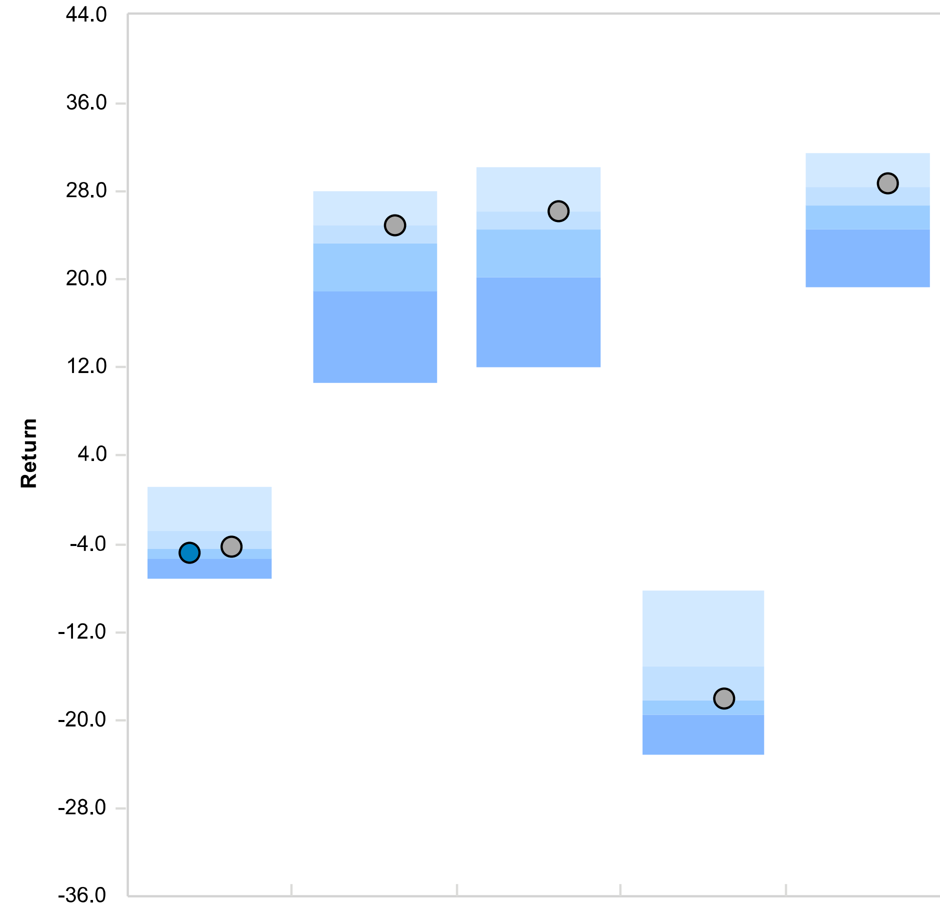
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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

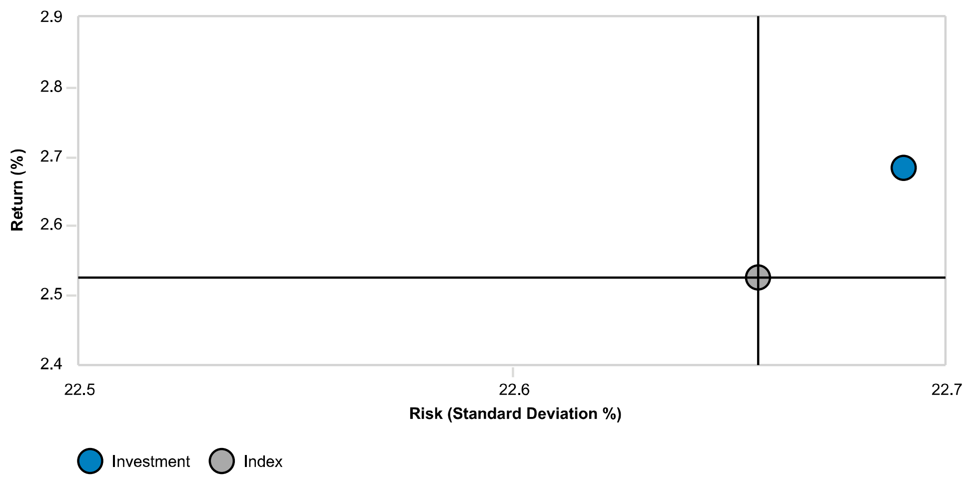
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.68	22.69	0.05	100.32	7	99.84	5
Index	2.53	22.66	0.04	100.00	7	100.00	5

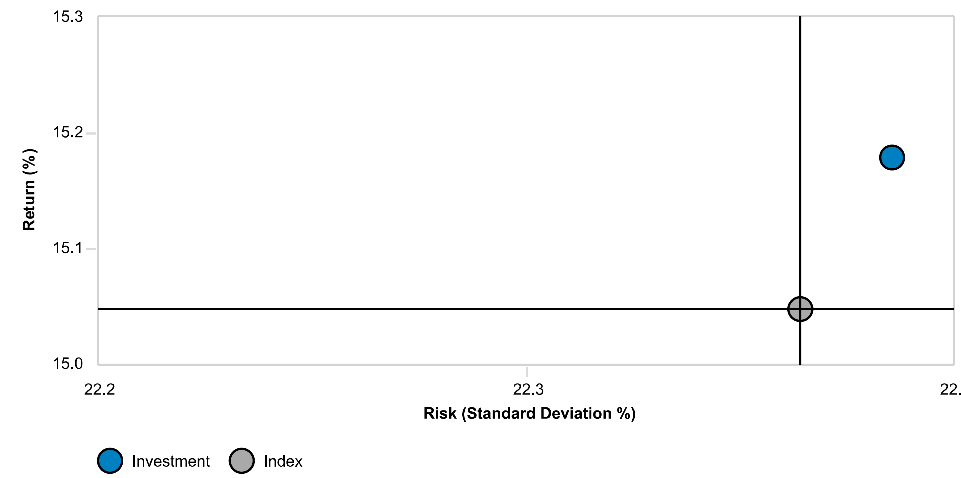
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.18	22.39	0.63	100.22	13	99.87	7
Index	15.05	22.36	0.63	100.00	13	100.00	7

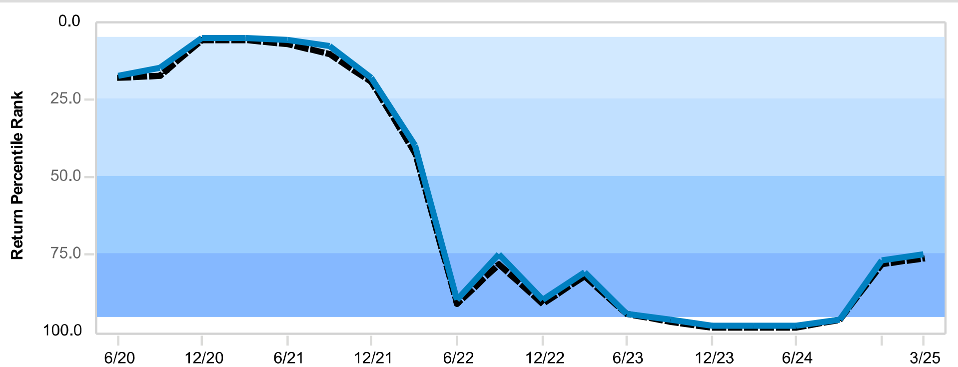
Risk and Return 3 Years



Risk and Return 5 Years

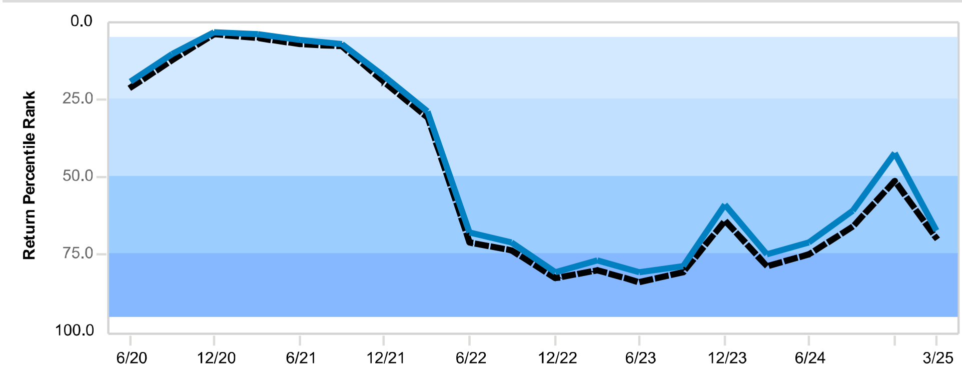


3 Year Rolling Percentile Rank Mid-Cap Blend



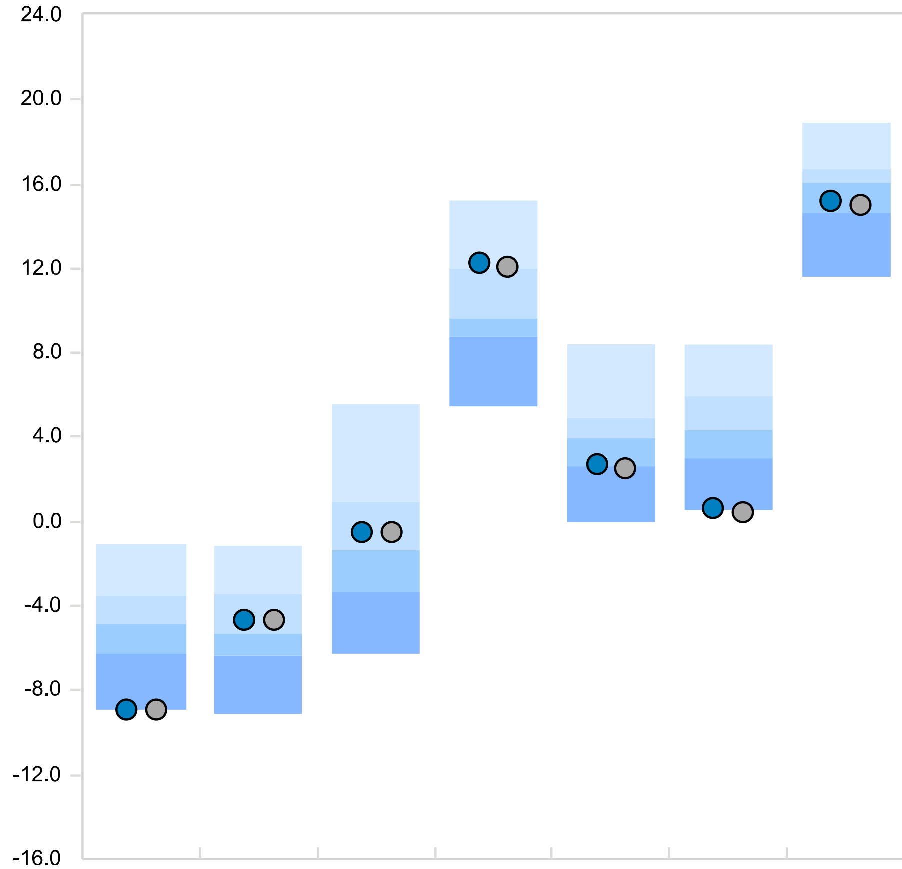
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
Index	20	7 (35%)	1 (5%)	0 (0%)	12 (60%)

5 Year Rolling Percentile Rank Mid-Cap Blend



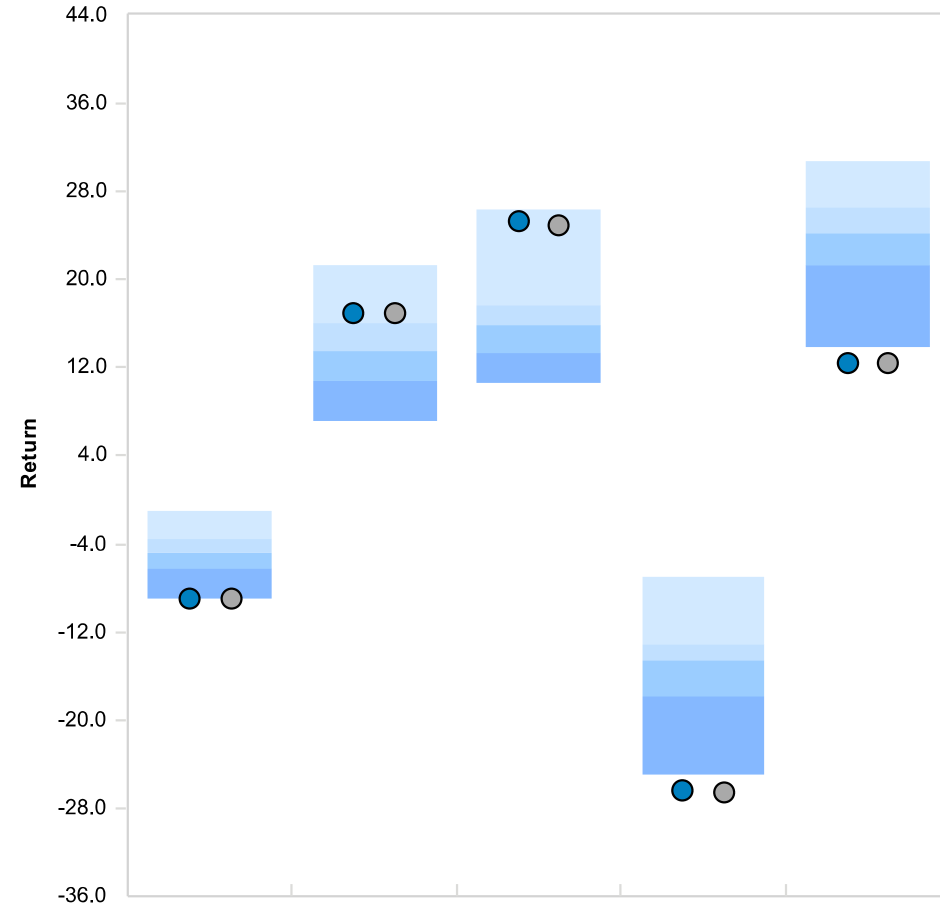
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	2 (10%)	7 (35%)	4 (20%)
Index	20	7 (35%)	1 (5%)	7 (35%)	5 (25%)

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)	12.30 (22)	2.68 (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)	25.38 (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)	-3.34 (25)
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

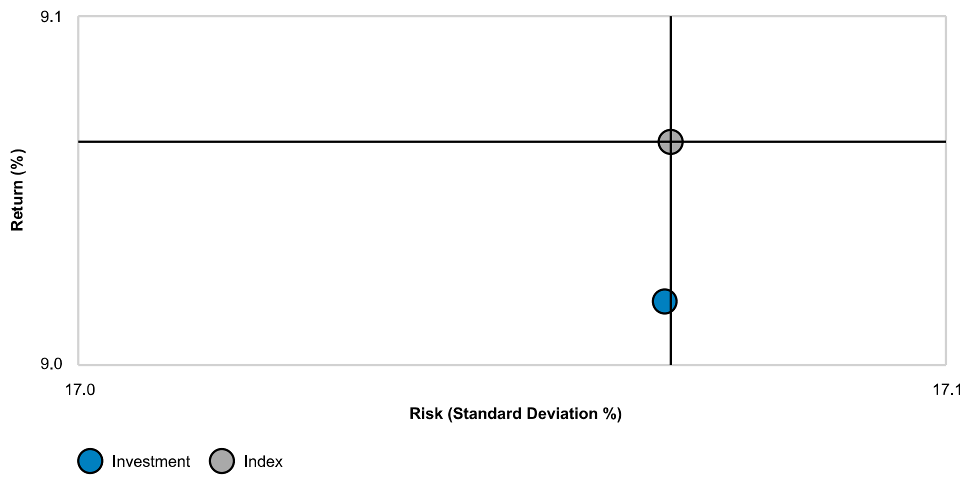
Historical Statistics 3 Years

	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

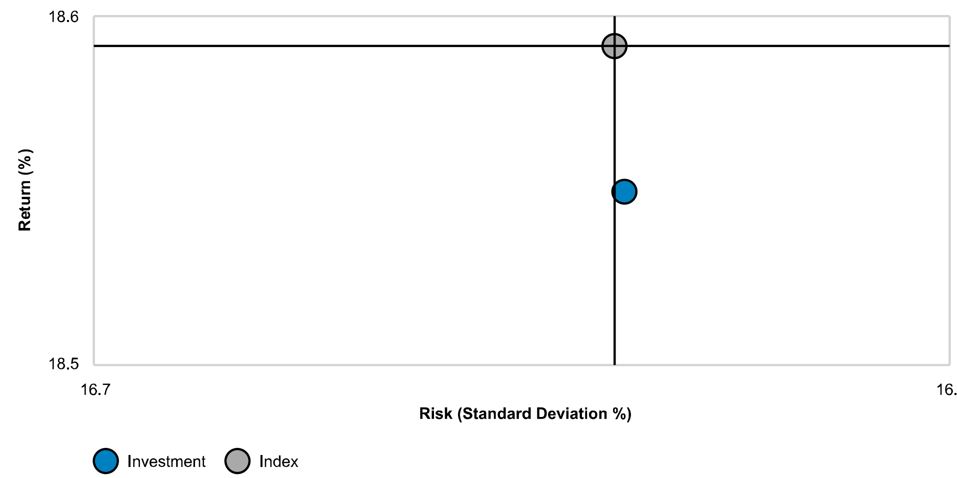
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.55	16.76	0.95	99.94	15	100.08	5
Index	18.59	16.76	0.95	100.00	15	100.00	5

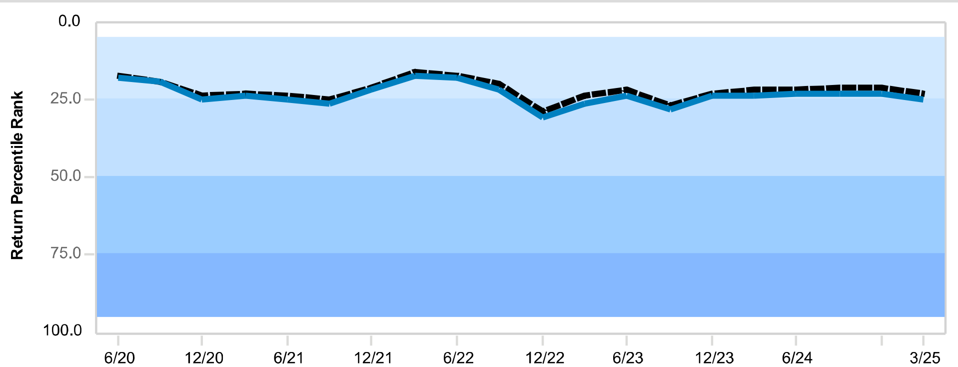
Risk and Return 3 Years



Risk and Return 5 Years

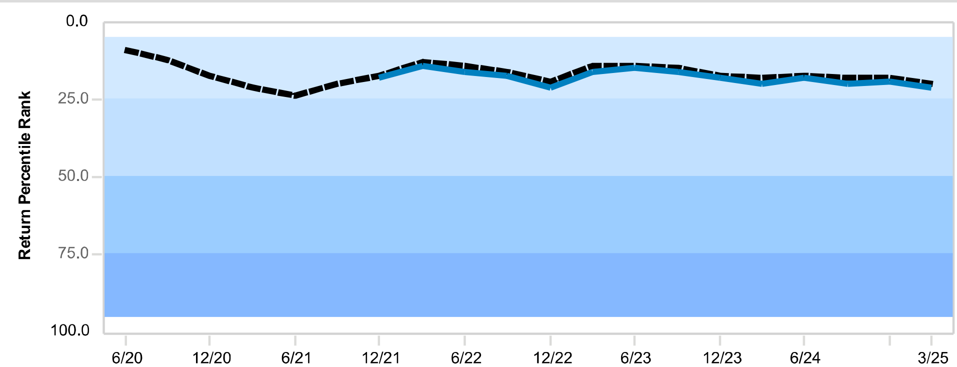


3 Year Rolling Percentile Rank Large Blend



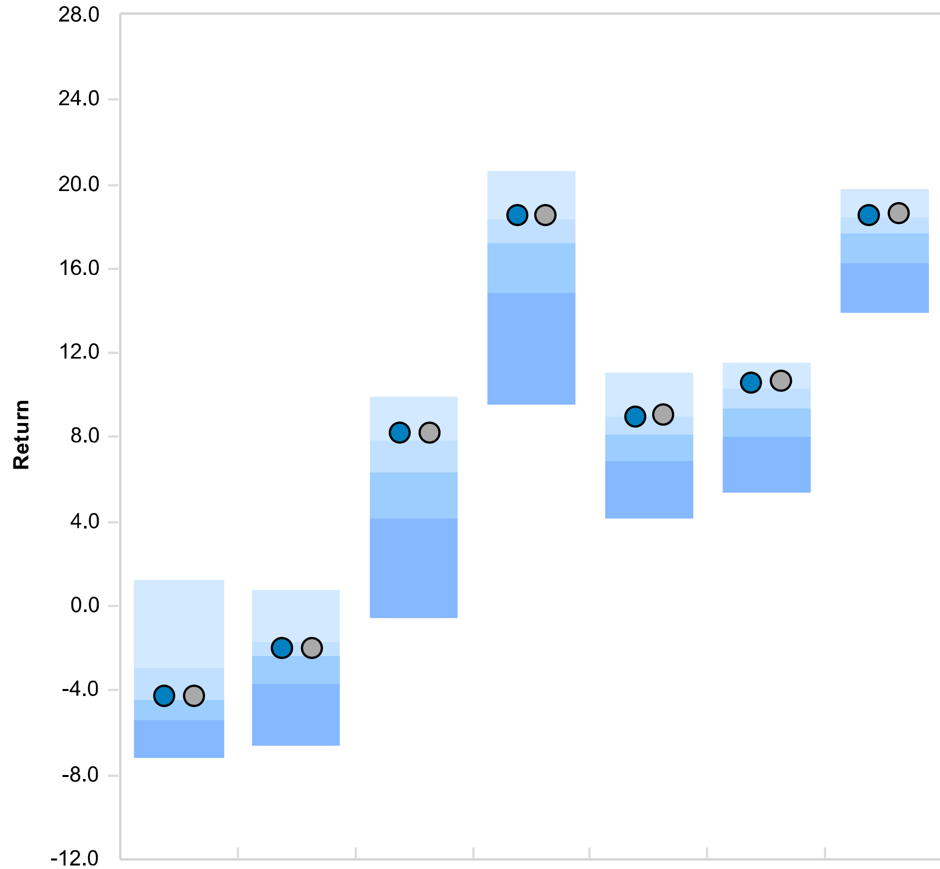
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



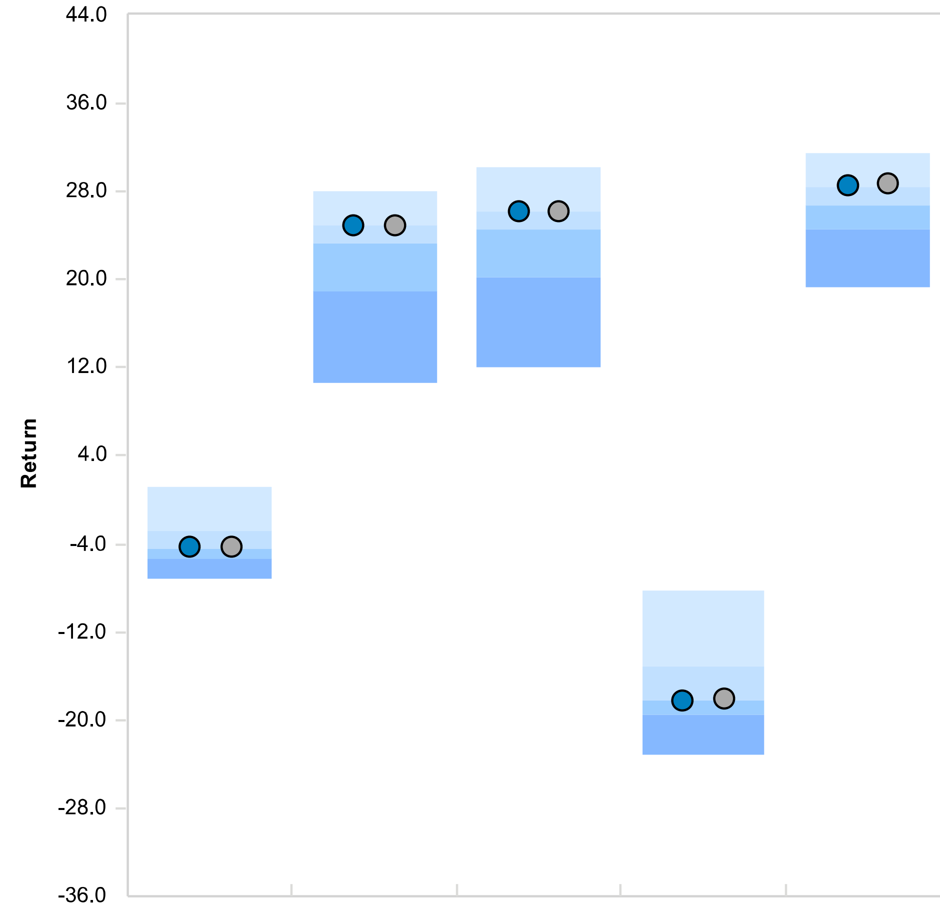
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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)	28.67 (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

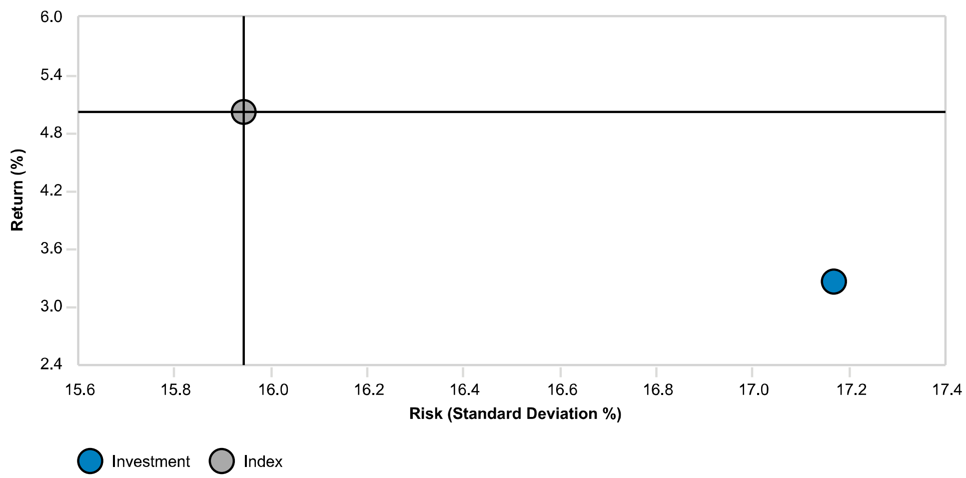
Historical Statistics 3 Years

	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

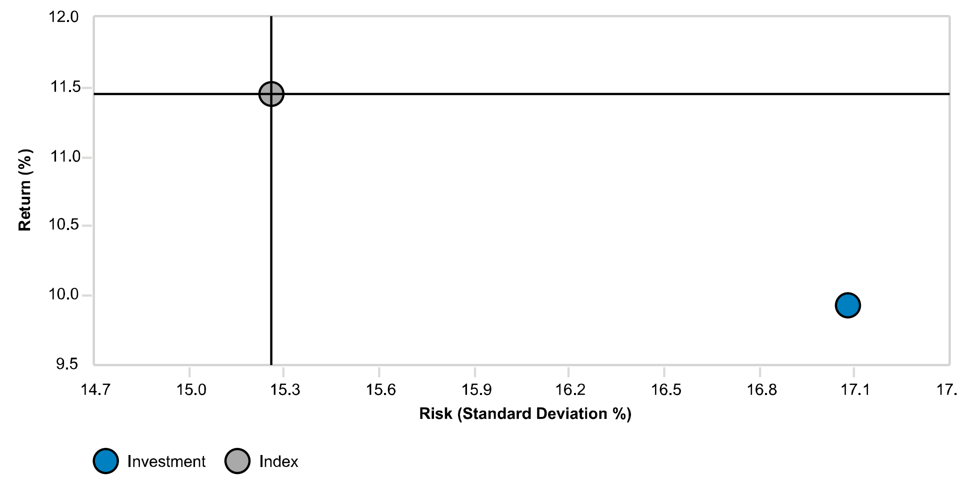
Historical Statistics 5 Years

	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

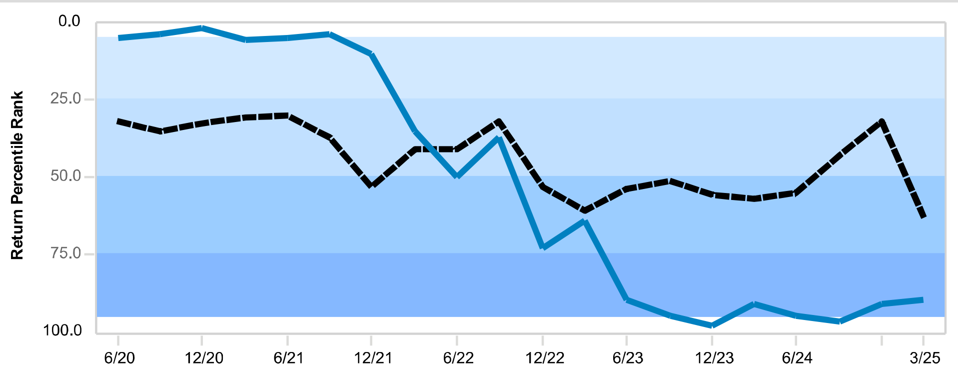
Risk and Return 3 Years



Risk and Return 5 Years

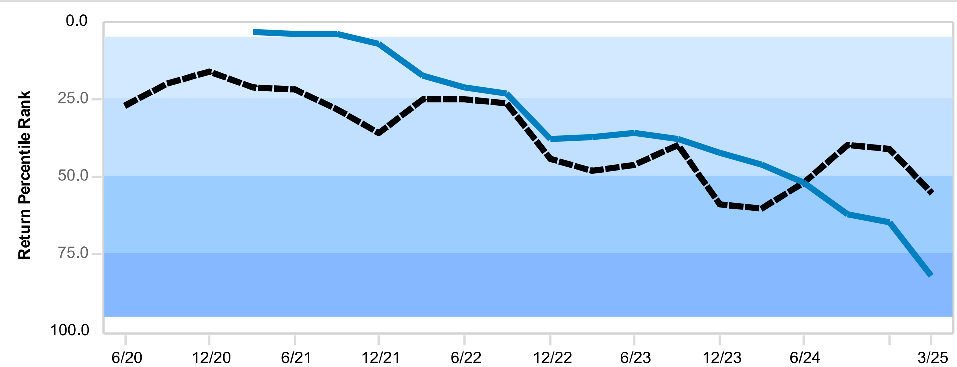


3 Year Rolling Percentile Rank Foreign Large Blend



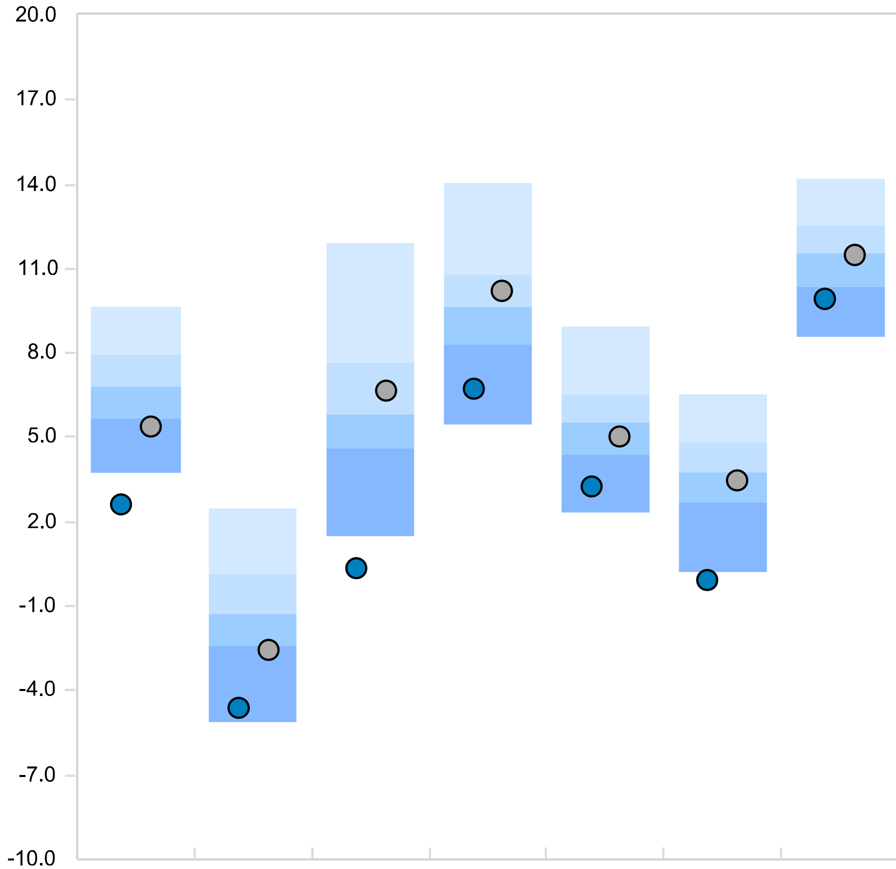
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	2 (10%)	8 (40%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



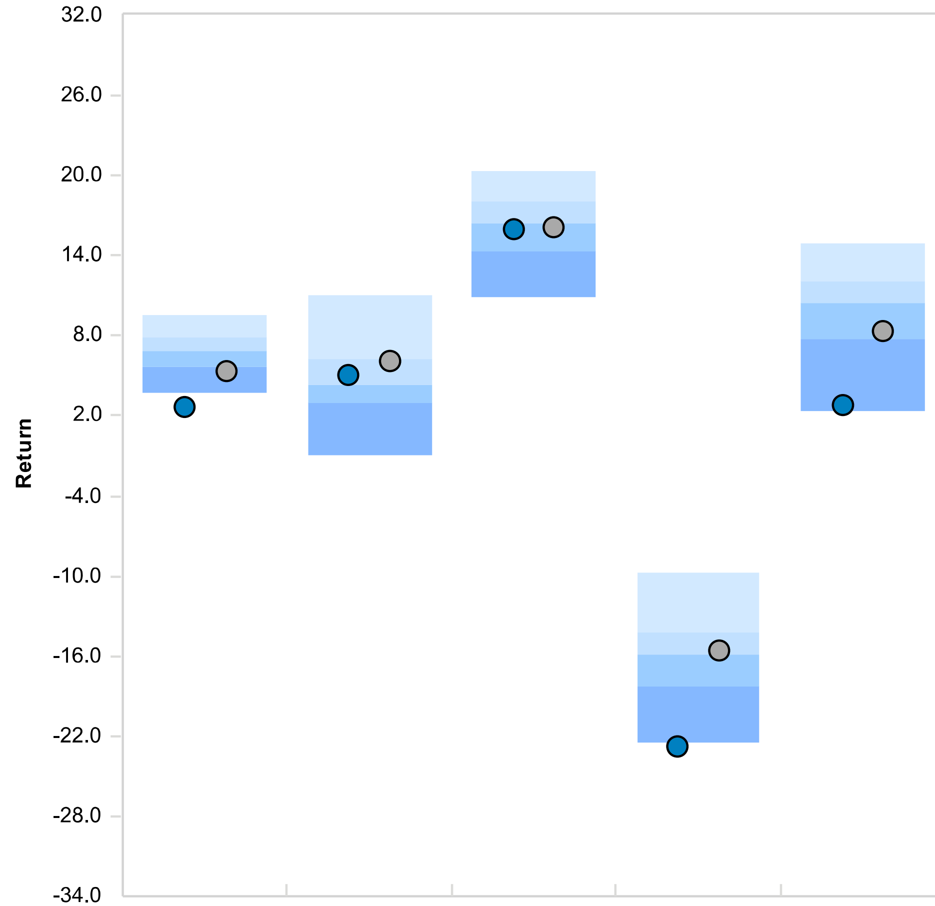
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	7 (41%)	6 (35%)	3 (18%)	1 (6%)
Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.62 (98)	-4.59 (95)	0.34 (97)	6.71 (91)	3.28 (90)	-0.04 (96)	9.93 (82)
Index	5.36 (82)	-2.55 (79)	6.65 (36)	10.18 (36)	5.03 (63)	3.48 (56)	11.46 (55)
Median	6.82	-1.26	5.83	9.63	5.54	3.78	11.59

Peer Group Analysis - Foreign Large Blend



	2025	2024	2023	2022	2021
Investment	2.62 (98)	5.04 (41)	16.05 (54)	-22.72 (96)	2.84 (95)
Index	5.36 (82)	6.09 (27)	16.21 (52)	-15.57 (48)	8.29 (71)
Median	6.82	4.30	16.39	-15.85	10.43

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 (28)	5.41 (84)	-0.23 (64)	7.44 (13)	10.37 (42)	-6.33 (86)
Index	-7.50 (49)	8.17 (25)	1.17 (22)	4.81 (62)	9.82 (58)	-3.68 (20)
Median	-7.54	7.14	0.07	5.30	10.03	-4.75

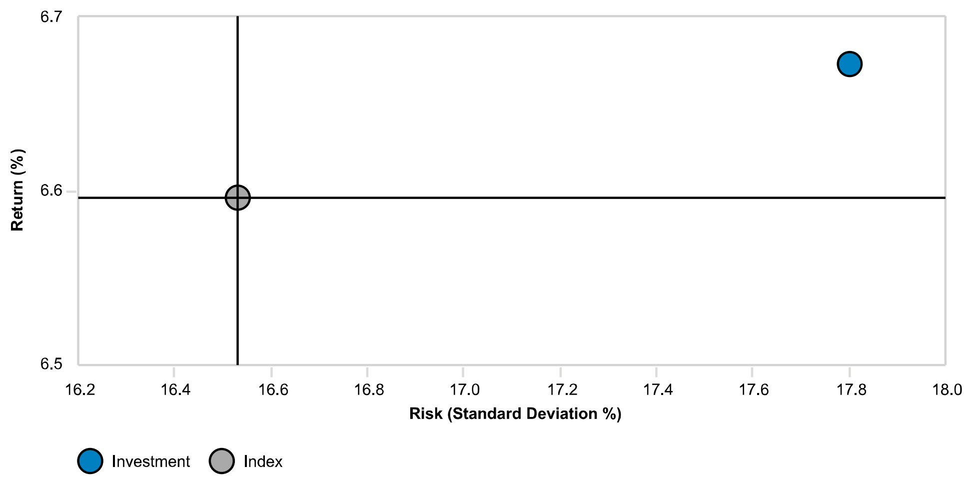
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.67	17.80	0.22	104.64	7	105.01	5
Index	6.60	16.53	0.22	100.00	7	100.00	5

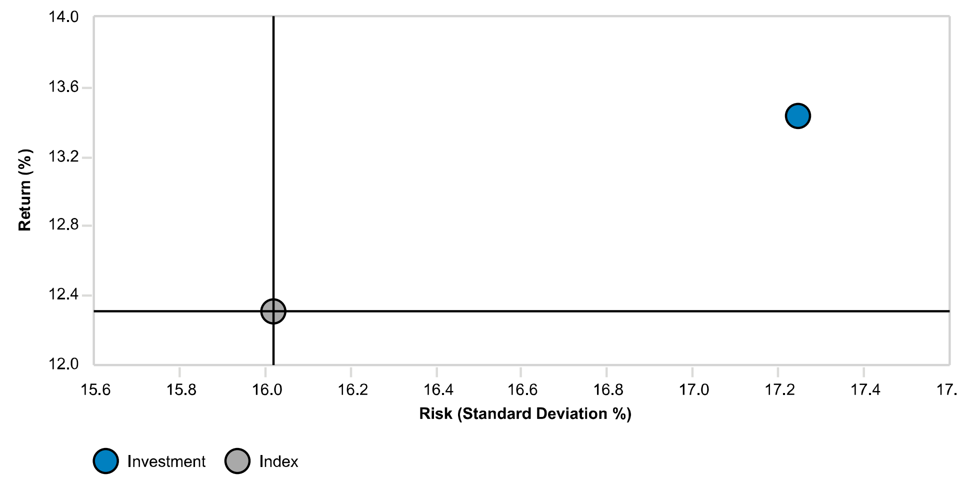
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.43	17.25	0.67	105.31	13	102.20	7
Index	12.31	16.02	0.65	100.00	13	100.00	7

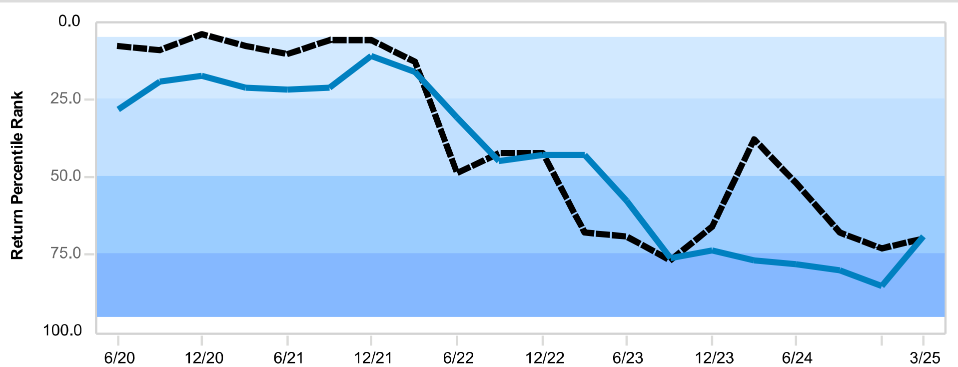
Risk and Return 3 Years



Risk and Return 5 Years

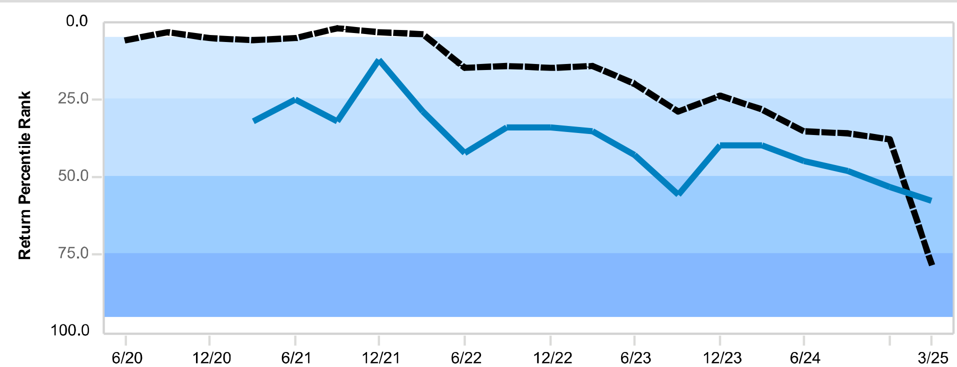


3 Year Rolling Percentile Rank Foreign Large Value



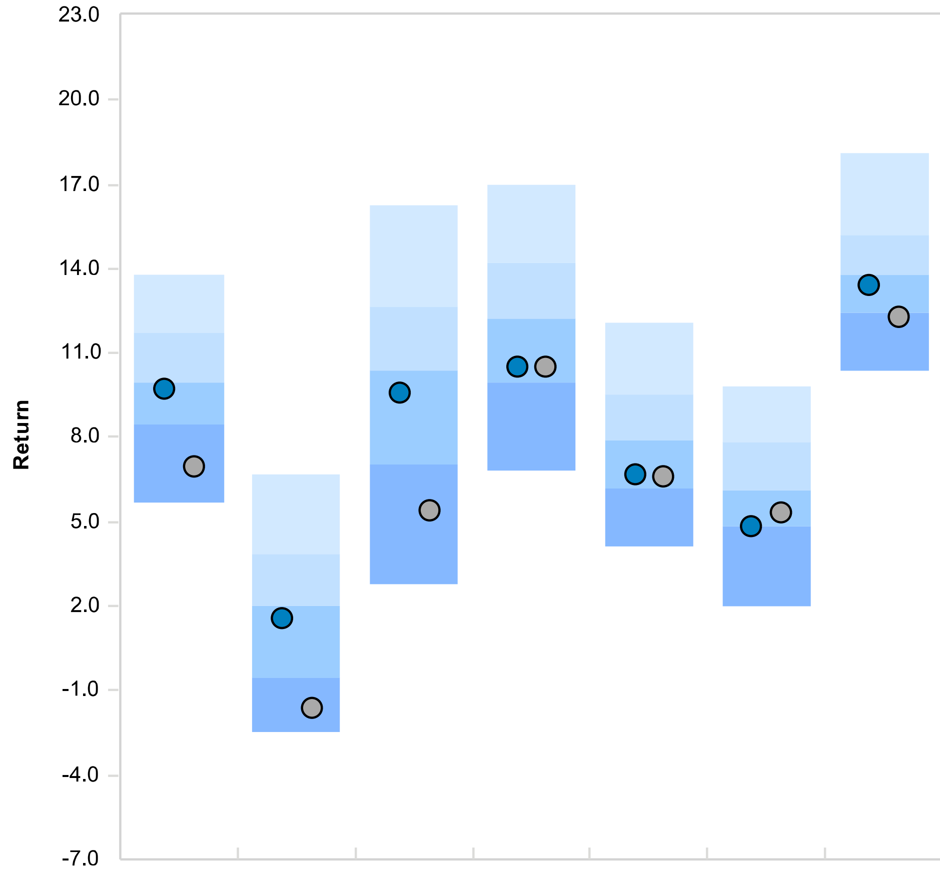
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	5 (25%)	3 (15%)	5 (25%)
Index	20	8 (40%)	4 (20%)	7 (35%)	1 (5%)

5 Year Rolling Percentile Rank Foreign Large Value



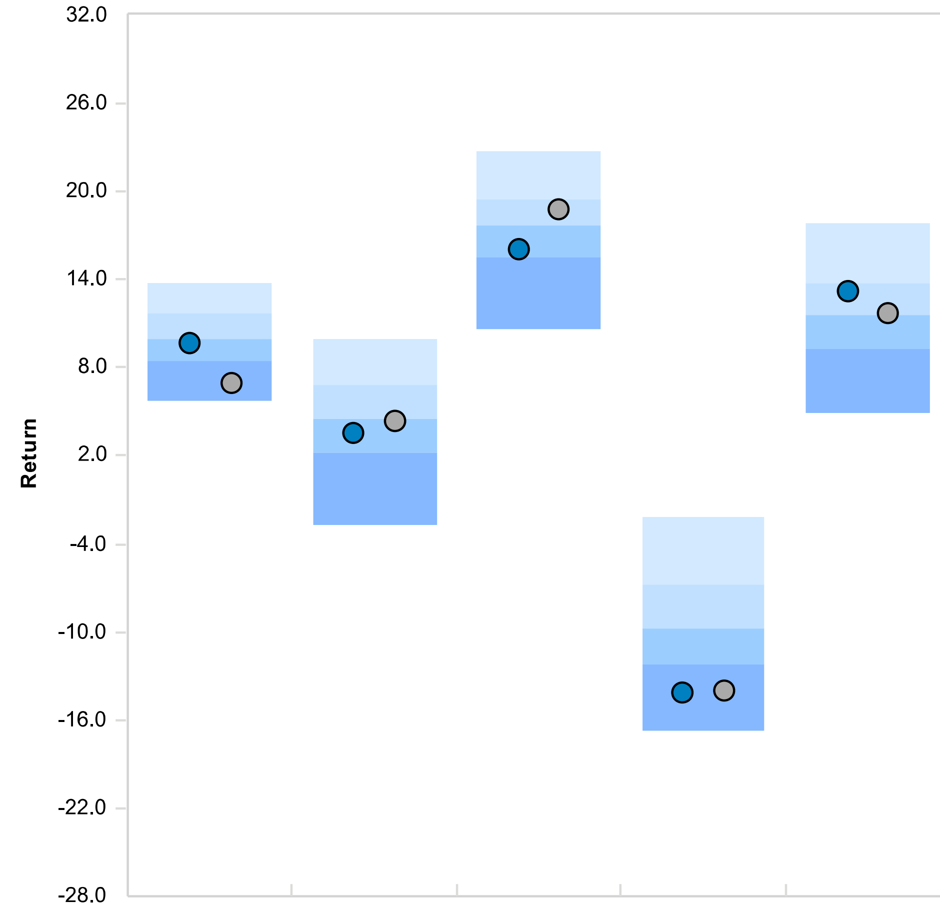
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	2 (12%)	12 (71%)	3 (18%)	0 (0%)
Index	20	14 (70%)	5 (25%)	0 (0%)	1 (5%)

Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	9.72 (57)	1.61 (55)	9.58 (56)	10.55 (67)	6.67 (69)	4.84 (75)	13.43 (58)
Index	7.01 (91)	-1.62 (92)	5.41 (83)	10.53 (67)	6.60 (70)	5.34 (65)	12.31 (78)
Median	9.95	2.04	10.38	12.23	7.89	6.14	13.76

Peer Group Analysis - Foreign Large Value



	2025	2024	2023	2022	2021
Investment	9.72 (57)	3.54 (62)	16.03 (69)	-14.06 (85)	13.17 (31)
Index	7.01 (91)	4.35 (52)	18.85 (37)	-14.01 (84)	11.78 (48)
Median	9.95	4.49	17.78	-9.72	11.58

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	-7.39 (52)	8.15 (41)	-0.29 (58)	3.67 (65)	10.08 (18)	-4.59 (87)
Index	-8.06 (65)	7.33 (60)	-0.17 (53)	5.93 (27)	10.47 (11)	-4.05 (78)
Median	-7.35	7.84	-0.04	4.45	8.51	-2.11

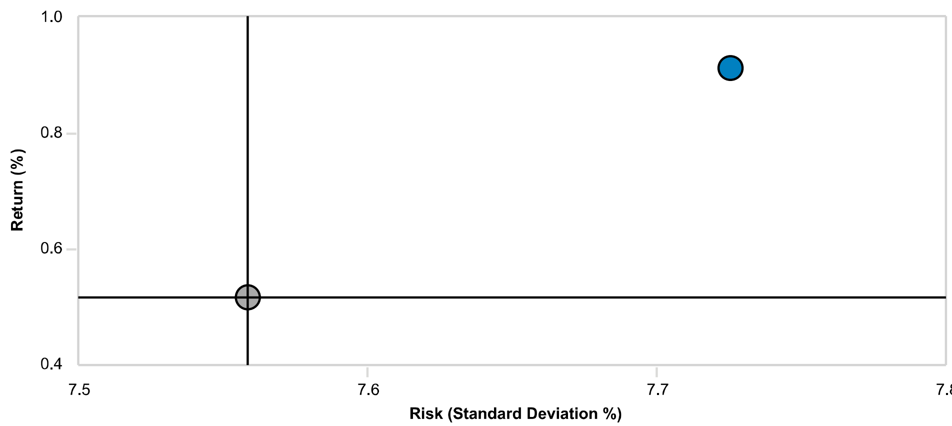
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.91	7.73	-0.39	103.09	6	99.44	6
Index	0.52	7.56	-0.45	100.00	6	100.00	6

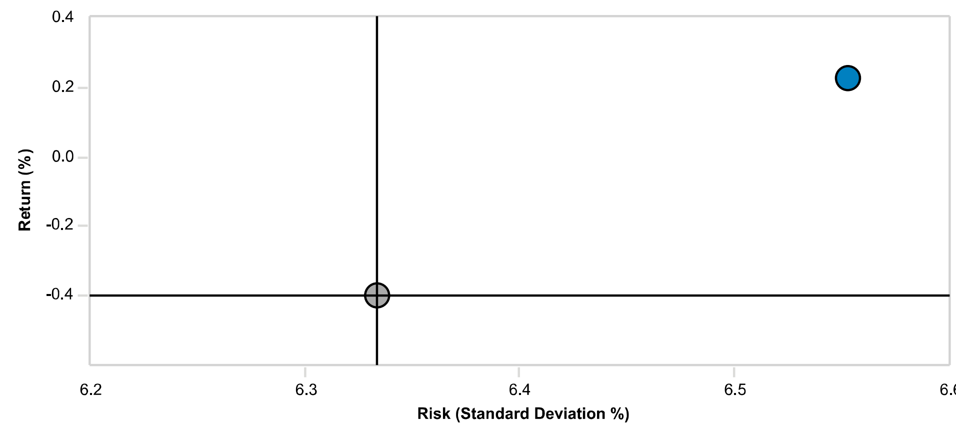
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.23	6.55	-0.32	107.50	11	100.01	9
Index	-0.40	6.33	-0.44	100.00	12	100.00	8

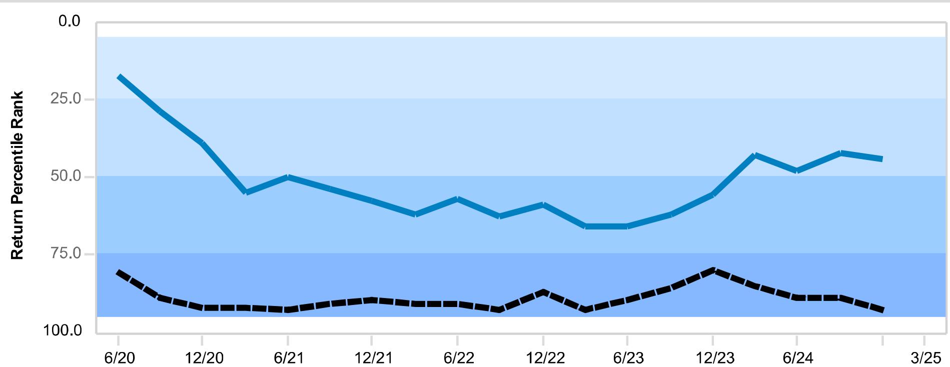
Risk and Return 3 Years



Risk and Return 5 Years

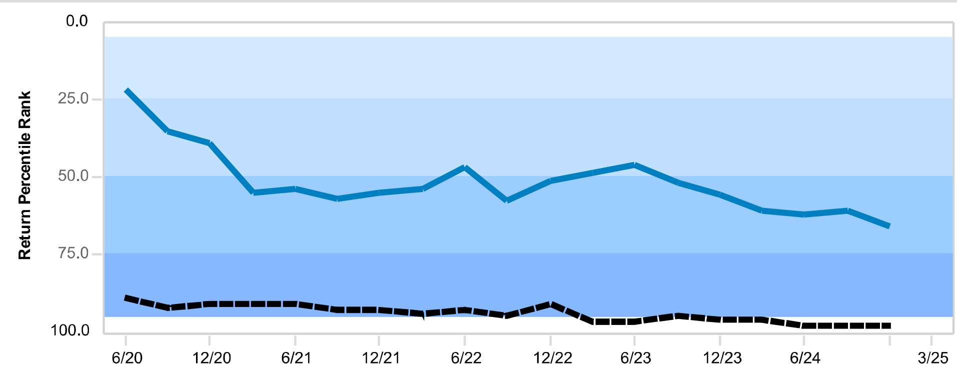


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



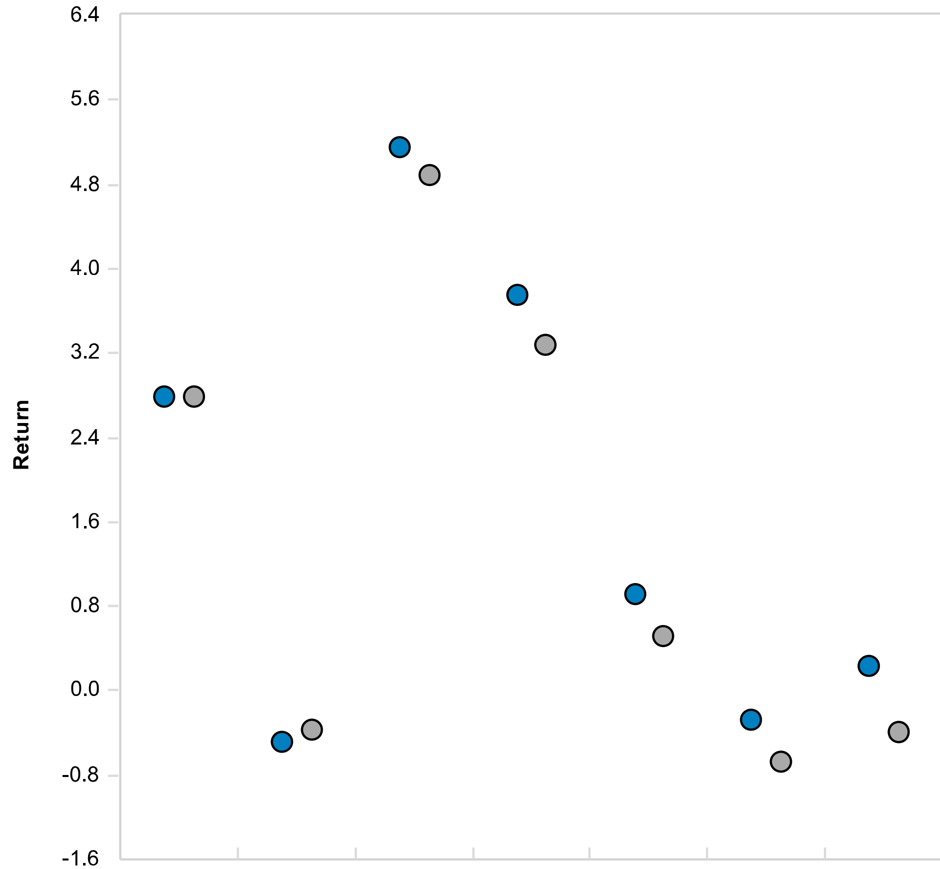
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	1 (5%)	7 (37%)	11 (58%)	0 (0%)
Index	19	0 (0%)	0 (0%)	0 (0%)	19 (100%)

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



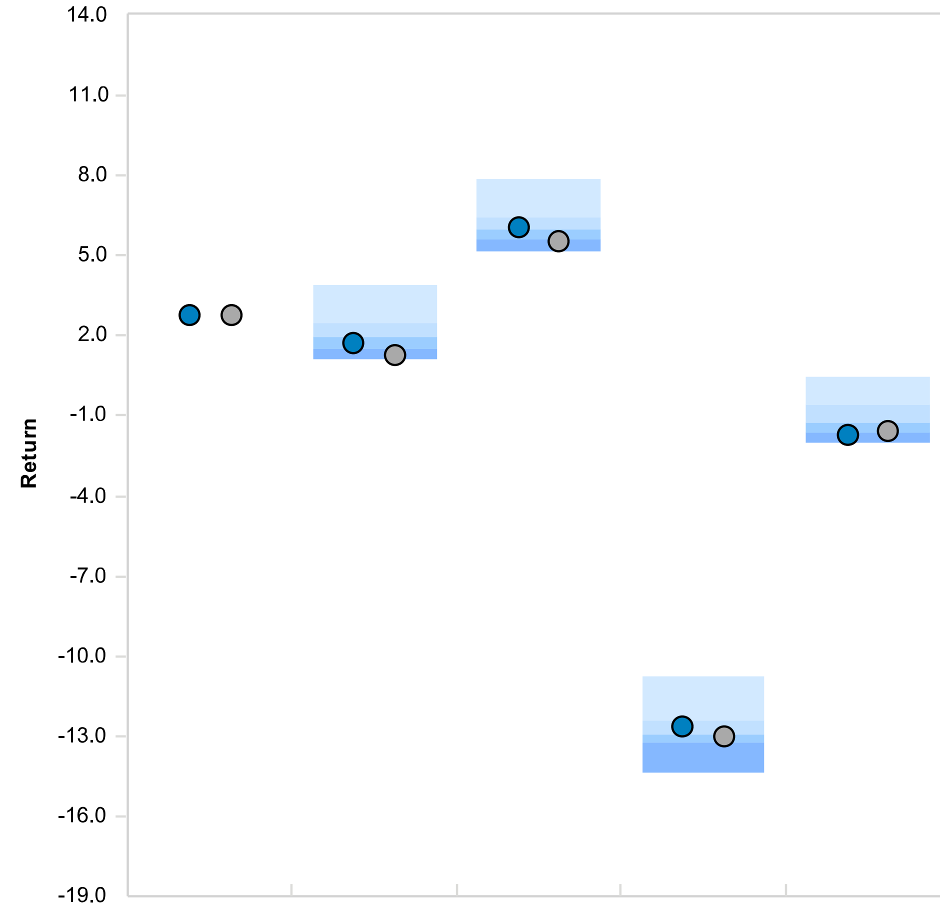
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	1 (5%)	5 (26%)	13 (68%)	0 (0%)
Index	19	0 (0%)	0 (0%)	0 (0%)	19 (100%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.78	(N/A)	-0.48	(N/A)	5.15	(N/A)	3.75	(N/A)	0.91	(N/A)	-0.27	(N/A)	0.23	(N/A)
Index	2.78	(N/A)	-0.37	(N/A)	4.88	(N/A)	3.28	(N/A)	0.52	(N/A)	-0.67	(N/A)	-0.40	(N/A)
Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	

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



	2025		2024		2023		2022		2021	
Investment	2.78	(N/A)	1.71	(59)	6.04	(50)	-12.63	(36)	-1.68	(84)
Index	2.78	(N/A)	1.25	(93)	5.53	(85)	-13.01	(54)	-1.55	(66)
Median	N/A		1.94		5.99		-12.95		-1.23	

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	-3.17	(91)	5.40	(25)	0.24	(54)	-0.58	(60)	6.99	(34)	-3.29	(81)
Index	-3.06	(75)	5.20	(69)	0.07	(94)	-0.78	(92)	6.82	(53)	-3.23	(71)
Median	-2.99		5.24		0.26		-0.48		6.82		-3.13	

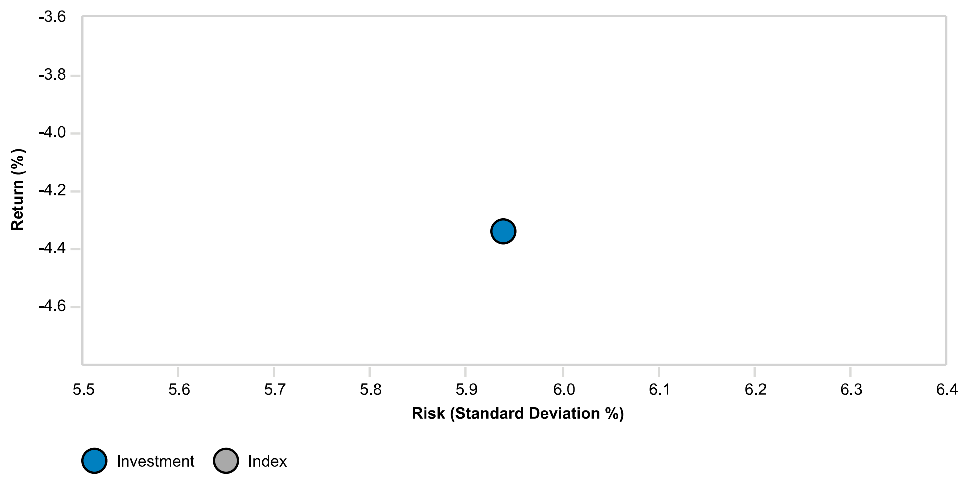
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.34	5.94	-1.31	N/A	5	N/A	7
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

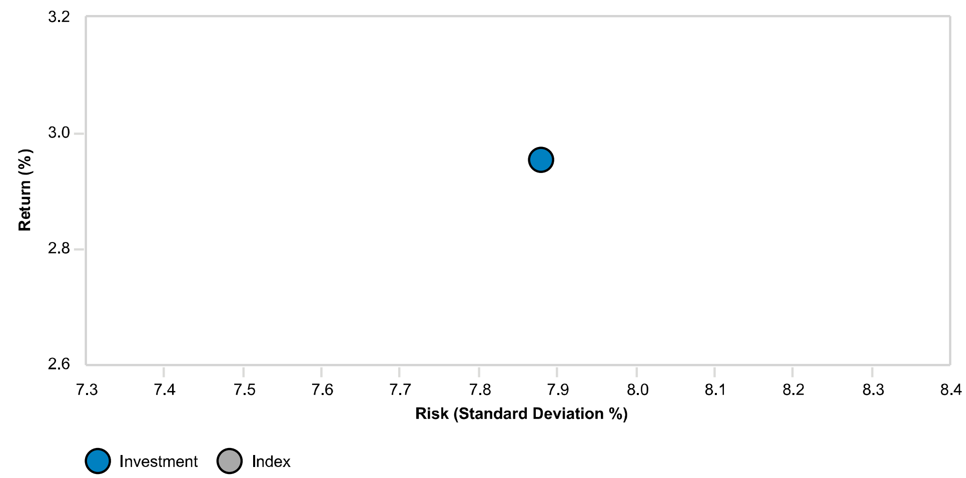
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.96	7.88	0.08	N/A	11	N/A	9
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

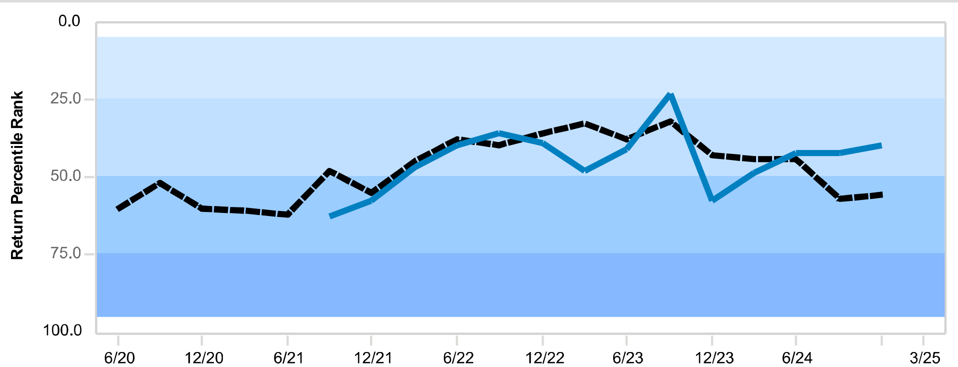
Risk and Return 3 Years



Risk and Return 5 Years

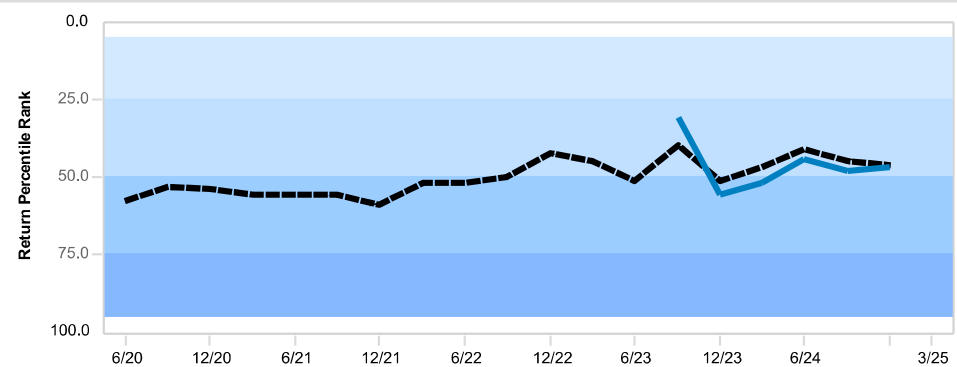


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



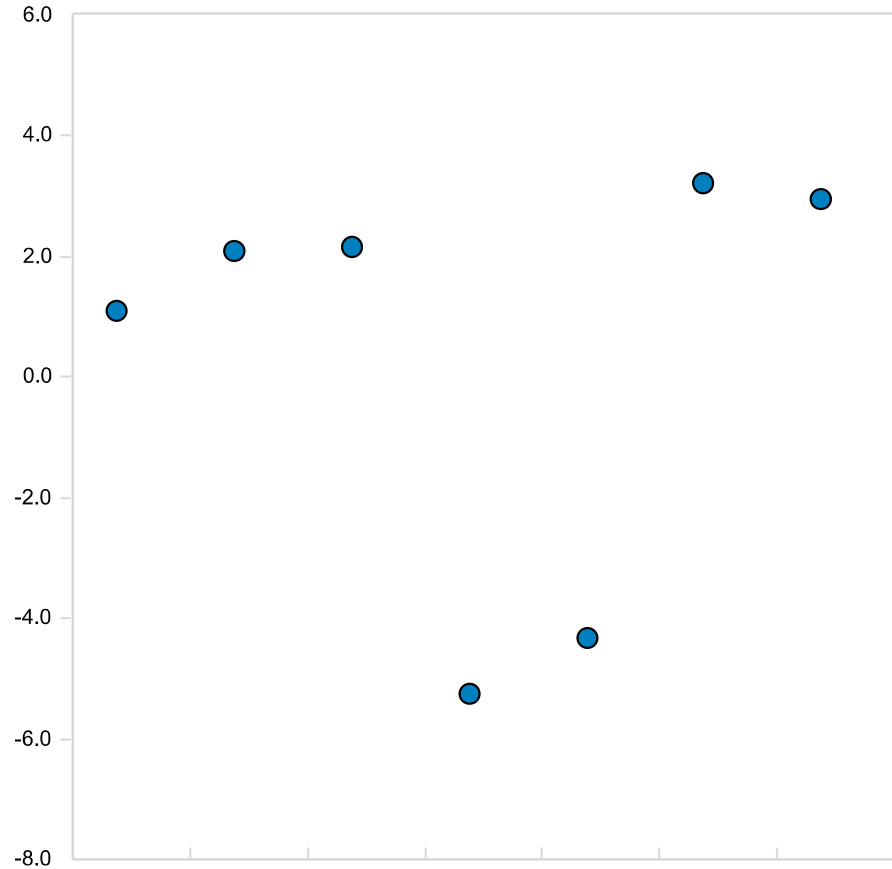
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	1 (7%)	10 (71%)	3 (21%)	0 (0%)
Index	19	0 (0%)	11 (58%)	8 (42%)	0 (0%)

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



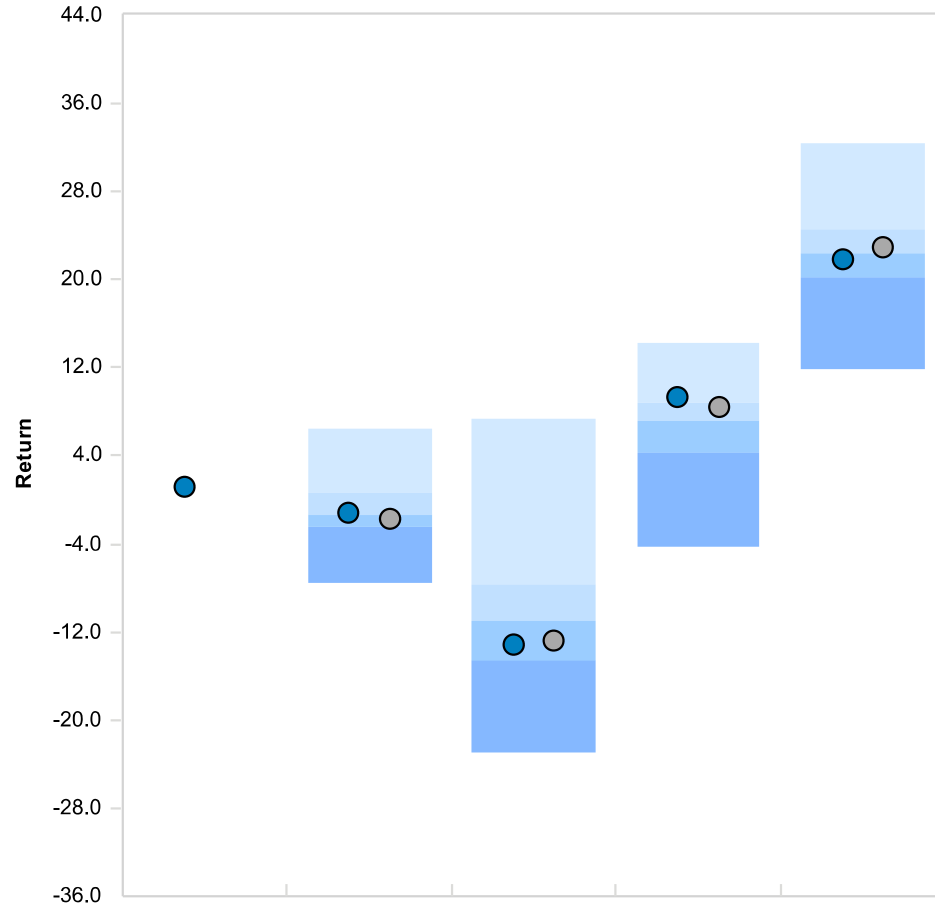
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	4 (67%)	2 (33%)	0 (0%)
Index	19	0 (0%)	8 (42%)	11 (58%)	0 (0%)

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)	-4.34 (N/A)	3.22 (N/A)	2.96 (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)	-13.06 (66)	9.33 (14)	21.79 (62)
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	(98)	2.89	(93)	9.53	(87)	3.85	(83)	4.95	(63)	5.54	(52)
MSCI AC World ex USA	6.65	(36)	5.03	(63)	11.46	(55)	4.98	(44)	5.48	(34)	5.42	(58)
Difference	-6.70		-2.14		-1.93		-1.13		-0.54		0.13	
Foreign Large Blend Median	5.83		5.54		11.59		4.84		5.18		5.58	
Transamerica International Equity I	9.58	(56)	6.67	(69)	13.43	(57)	4.94	(55)	5.18	(43)	6.42	(8)
MSCI EAFE Index	5.41	(83)	6.60	(70)	12.31	(78)	5.85	(30)	5.91	(22)	6.15	(15)
Difference	4.17		0.08		1.12		-0.91		-0.73		0.27	
Foreign Large Value Median	10.38		7.89		13.76		5.06		4.93		5.35	
Agincourt Fixed Income	5.08	(N/A)	0.91	(N/A)	0.26	(N/A)	2.05	(N/A)	1.93	(N/A)	2.96	(N/A)
Agincourt Fixed Income Policy	4.88	(N/A)	0.52	(N/A)	-0.40	(N/A)	1.58	(N/A)	1.46	(N/A)	2.44	(N/A)
Difference	0.20		0.40		0.66		0.47		0.47		0.53	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A	
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)	N/A		N/A		N/A		N/A		N/A		N/A	
Difference	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	

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 3000 Index	20.46	(50)	-17.63	(70)	31.88	(22)	15.00	(31)	2.92	(52)	17.58	(30)	18.71	(37)
Difference	-8.05		4.31		-11.33		-4.68		6.80		1.41		-0.28	
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	(83)	-33.10	(98)	24.33	(52)	14.54	(6)	0.78	(16)	1.15	(56)	20.20	(24)
MSCI AC World ex USA	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)	2.25	(31)	20.15	(25)
Difference	-1.82		-8.31		-0.11		11.09		1.50		-1.11		0.05	
Foreign Large Blend Median	23.47		-26.00		24.46		2.81		-1.91		1.48		18.51	
Transamerica International Equity I	26.14	(68)	-25.08	(78)	27.29	(60)	-0.06	(16)	-5.52	(52)	2.26	(14)	16.16	(72)
MSCI EAFE Index	26.31	(67)	-24.75	(74)	26.29	(62)	0.93	(12)	-0.82	(16)	3.25	(5)	19.65	(49)
Difference	-0.17		-0.33		1.00		-0.99		-4.70		-0.99		-3.50	
Foreign Large Value Median	28.11		-22.32		28.82		-5.81		-5.48		-0.14		19.49	
Agincourt Fixed Income	1.28	(33)	-14.61	(64)	-0.76	(73)	8.16	(24)	10.79	(27)	-0.79	(52)	0.68	(47)
Agincourt Fixed Income Policy	0.64	(73)	-14.60	(63)	-0.90	(83)	6.98	(76)	10.30	(69)	-1.22	(89)	0.07	(84)
Difference	0.63		-0.01		0.14		1.18		0.49		0.43		0.61	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.06		-14.49		-0.04		7.48		10.41		-0.73		0.63	
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	630,940	1,956	0.31 % of Assets
JPMorgan US Res Enh R6 (JDEUX)	0.25	1,637,258	4,093	0.25 % of Assets
Vanguard Extended Mkt Index (VEXAX)	0.05	2,115,157	1,058	0.05 % of Assets
Vanguard Index 500 Admiral (VFIAX)	0.04	2,348,374	939	0.04 % of Assets
Total Domestic Equity	**0.12**	**6,731,728**	**8,046**	
American EuroPacific Growth Fund (RERGX)	0.46	1,049,297	4,827	0.46 % of Assets
Transamerica International Equity (TSWIX)	0.84	1,129,562	9,488	0.84 % of Assets
Total International Equity	**0.66**	**2,178,859**	**14,315**	
Agincourt	0.25	4,874,085	12,185	0.25 % of Assets
Total Fixed Income	**0.25**	**4,874,085**	**12,185**	
ARA Core Property Fund	1.10	976,076	10,737	1.10 % of Assets
Total Real Estate (Composite)	**1.10**	**976,076**	**10,737**	
Receipt & Disbursement	0.45	109,387	-	
Total Fund	**0.30**	**14,870,135**	**45,283**	

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 (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Apr-2001	
S&P 500 Index	60.00
Blmbg. U.S. Gov't/Credit	40.00
Jan-2006	
Russell 3000 Index	60.00
Blmbg. U.S. Aggregate Index	40.00
Apr-2010	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	40.00
Sep-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Sep-2022	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Nov-1998	
S&P 500 Index	100.00
Jan-2006	
Russell 3000 Index	100.00
Apr-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Domesitc Equity Policy

Allocation Mandate	Weight (%)
Apr-2010	
Russell 3000 Index	100.00

Dana Equity Policy

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

Total International Equity Policy

Allocation Mandate	Weight (%)
Jul-2007	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-1998	
Blmbg. U.S. Gov't/Credit	100.00
Jan-2006	
Blmbg. U.S. Aggregate Index	100.00
Apr-2010	
Blmbg. U.S. Aggregate Index	100.00

Total Real Estate Policy

Allocation Mandate	Weight (%)
Sep-2018	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Agincourt Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-1998	
Blmbg. U.S. Gov't/Credit	100.00
Jan-2006	
Blmbg. U.S. Aggregate Index	100.00
Apr-2010	
Blmbg. U.S. Aggregate Index	100.00

Disclosures

Quarter 09/30/2011:

- Due to the custodial break out of the Dana Accounts on 09/2011, returns prior to 09/30/2011 for the Dana Core Equity and Dana ADR strategies are provided by Dana Advisors. Prior to this break out, a Dana Total Equity was tracked for reporting purposes and not the individually strategies.
- All managers report compliance with PFIA.

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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