City of Gulfport Police Officers' Retirement Plan

Investment Performance Review

Period Ending December 31, 2024

MARINER

4th Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

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

Market Themes

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

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.

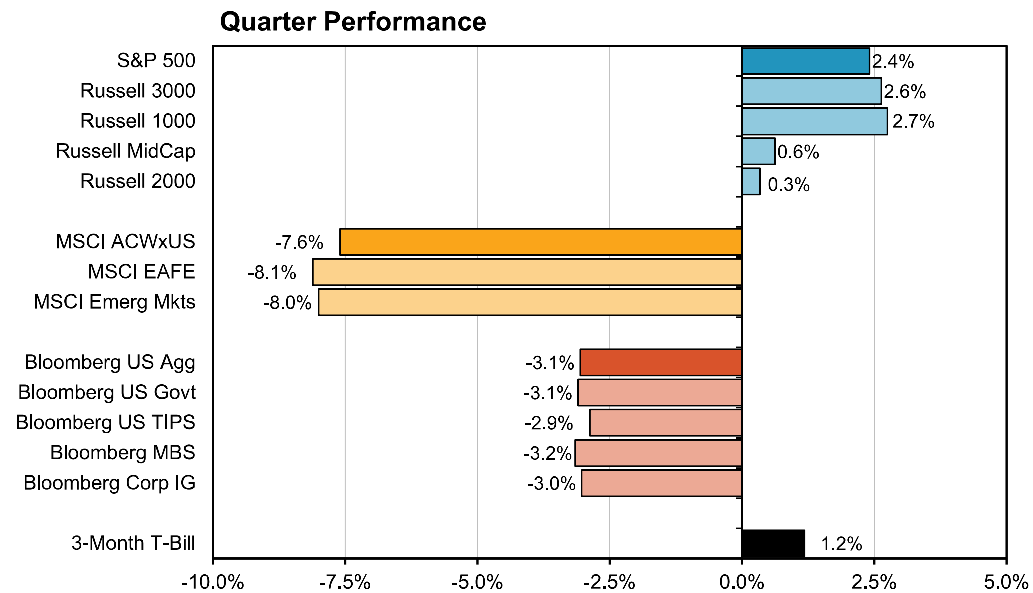
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.

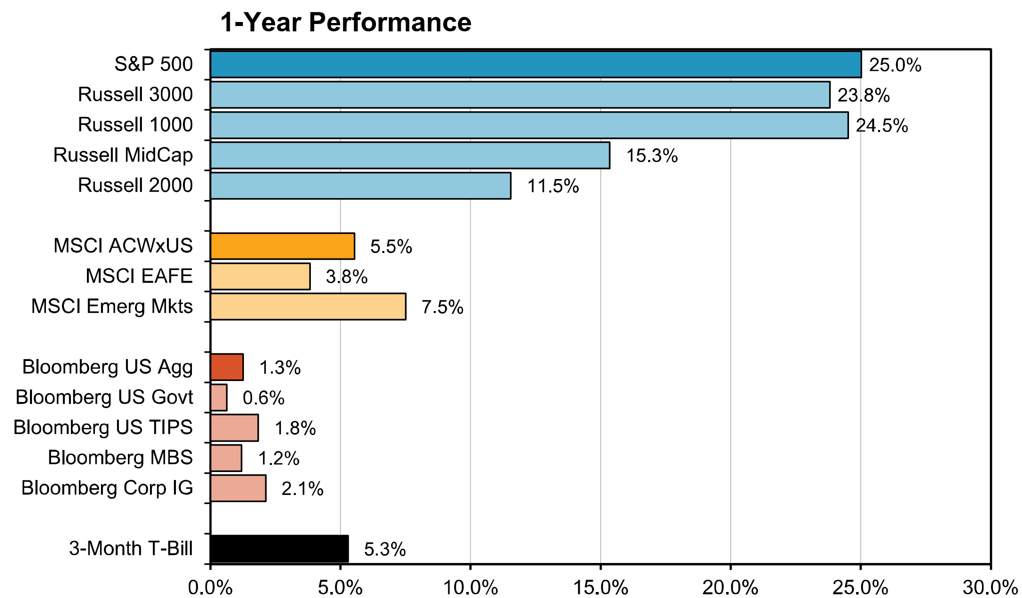
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.

- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.

- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.

- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

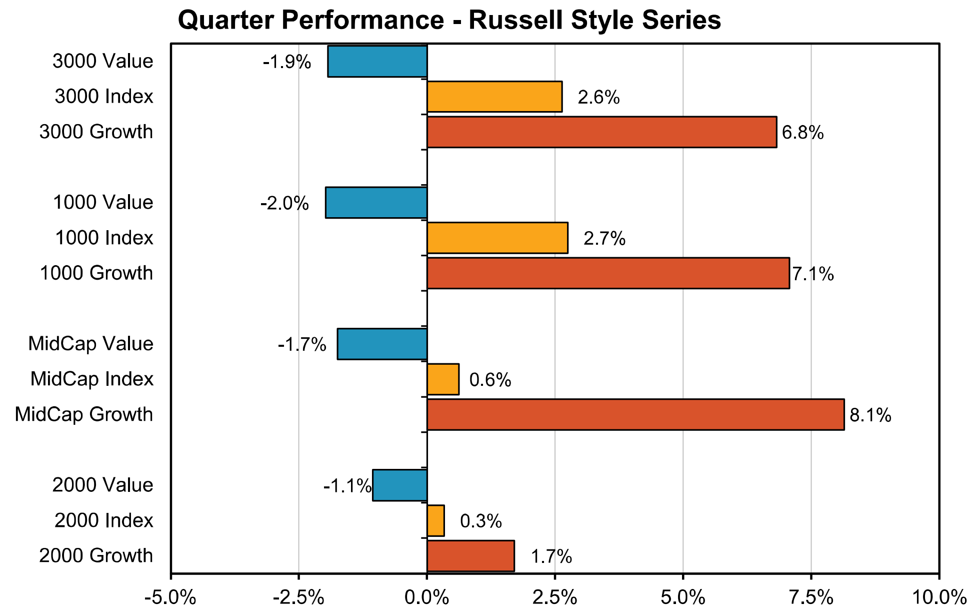




Source: Investment Metrics

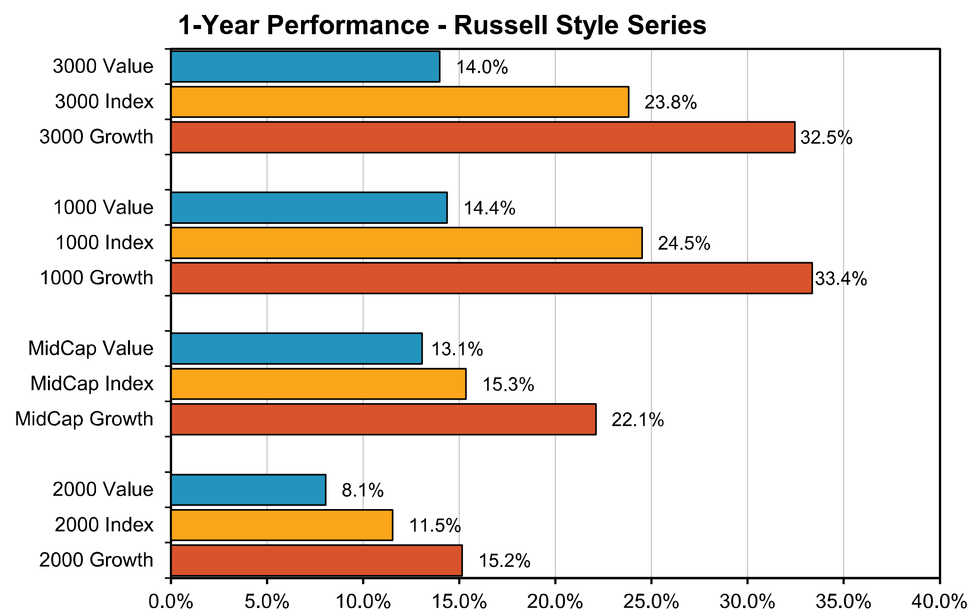
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.

- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.

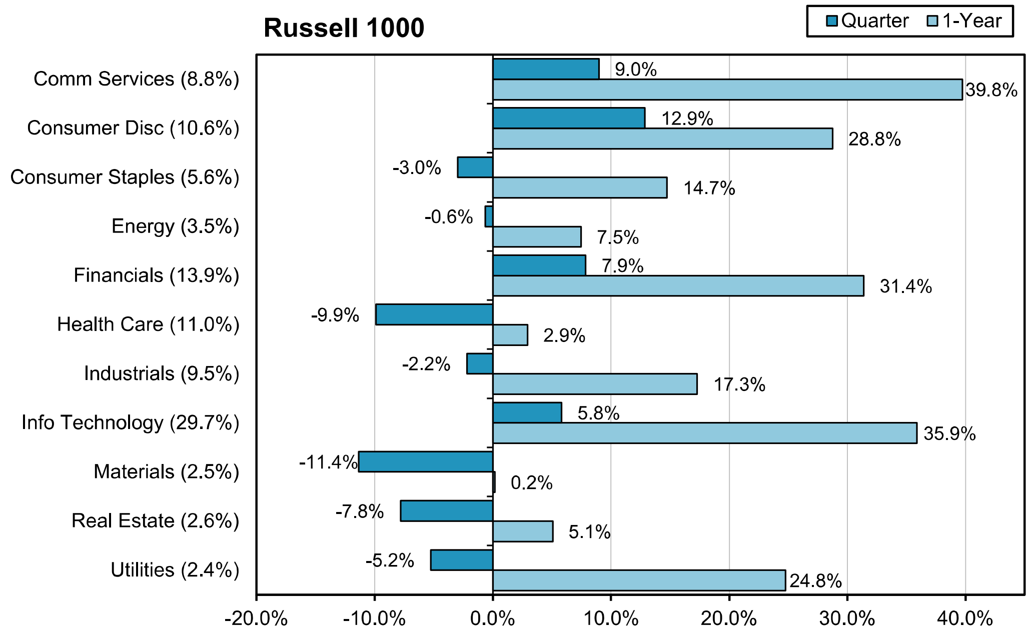
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.



Source: Investment Metrics

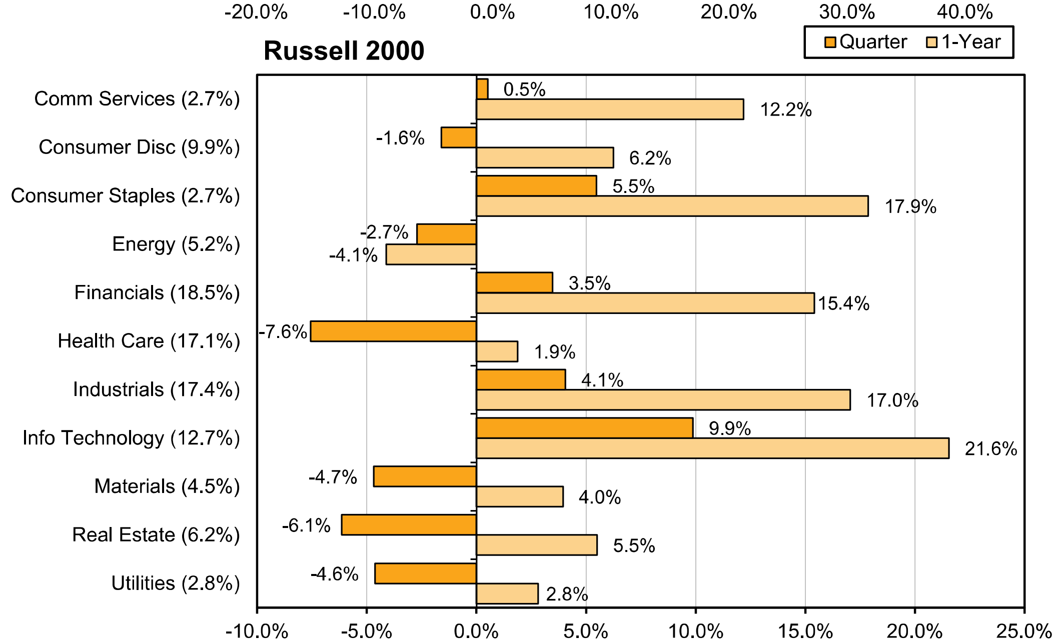
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.

- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.

- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.



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

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of December 31, 2024

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

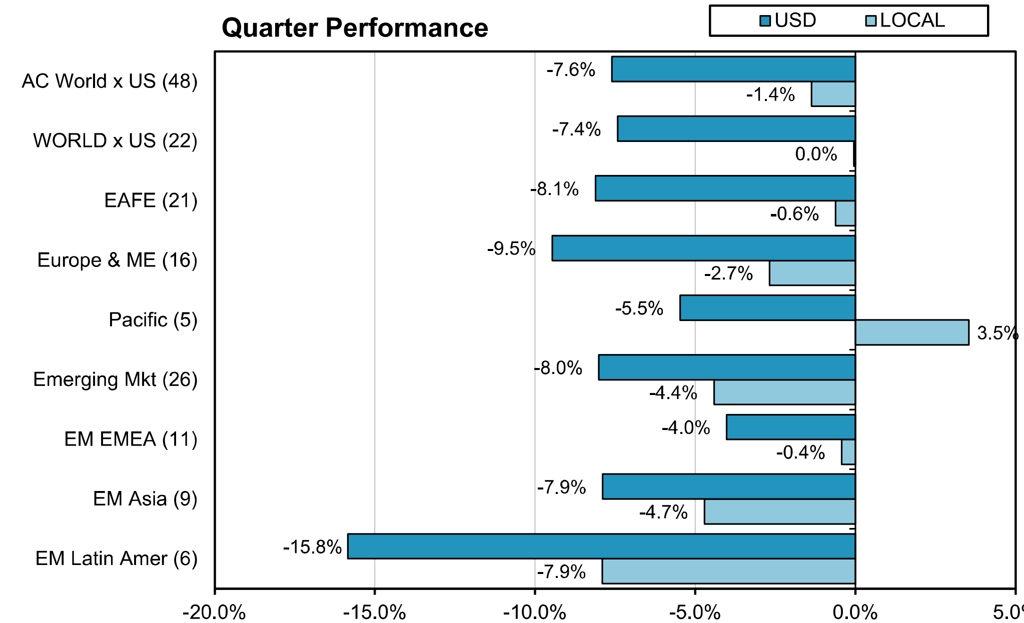
Bottom 10 Performing Stocks (by Quarter)

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

Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.

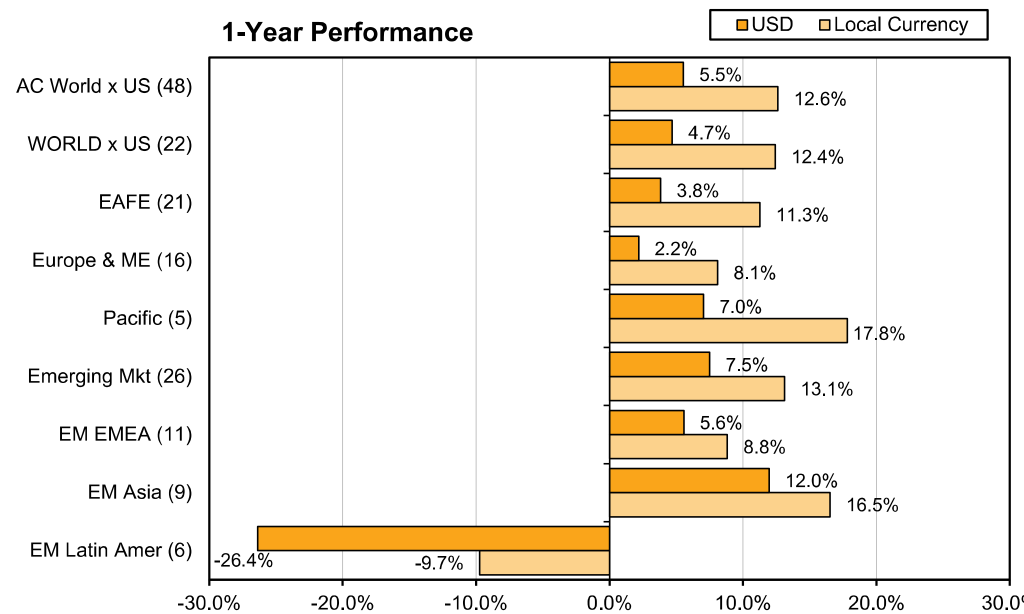
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.



- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.

- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.

- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe - 26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of December 31, 2024

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

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

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

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

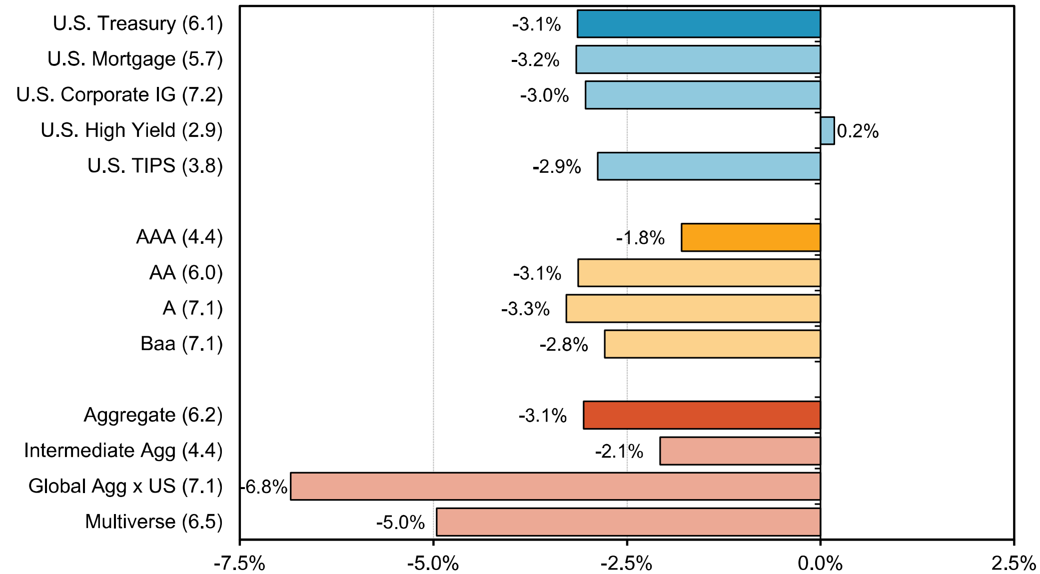
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

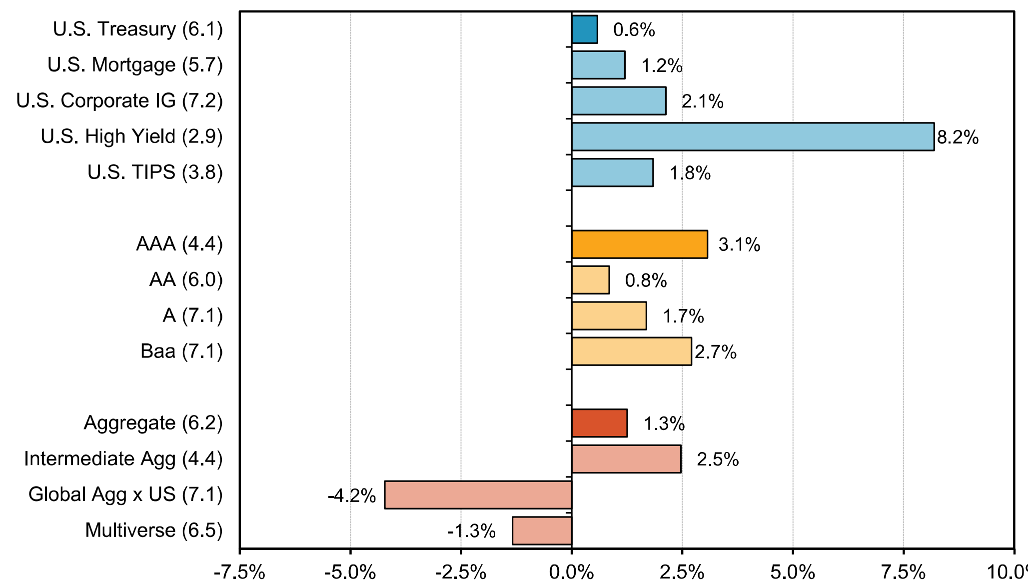
As of December 31, 2024

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

Quarter Performance



1-Year Performance



Source: Bloomberg

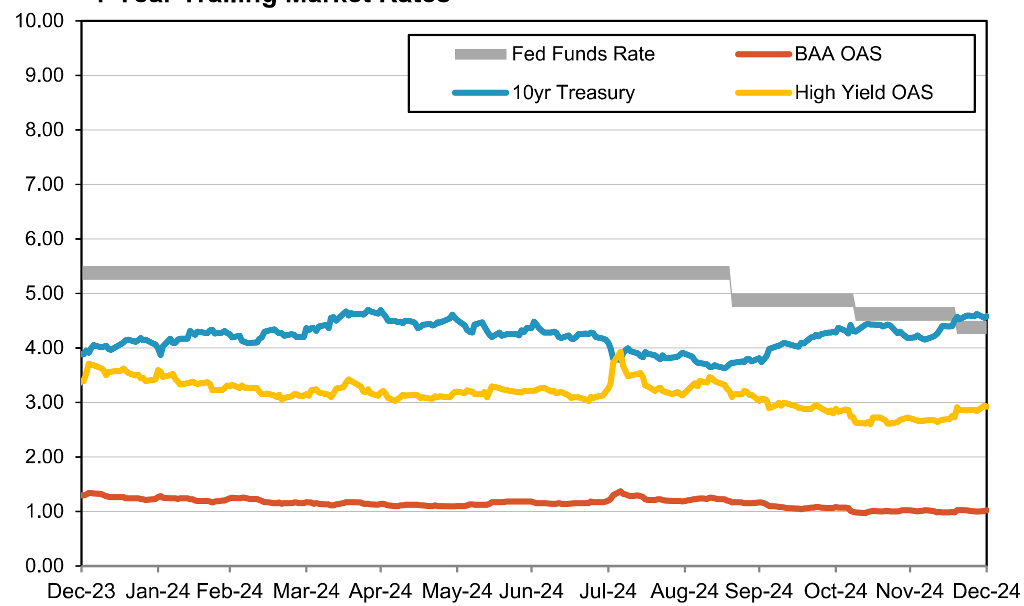
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.

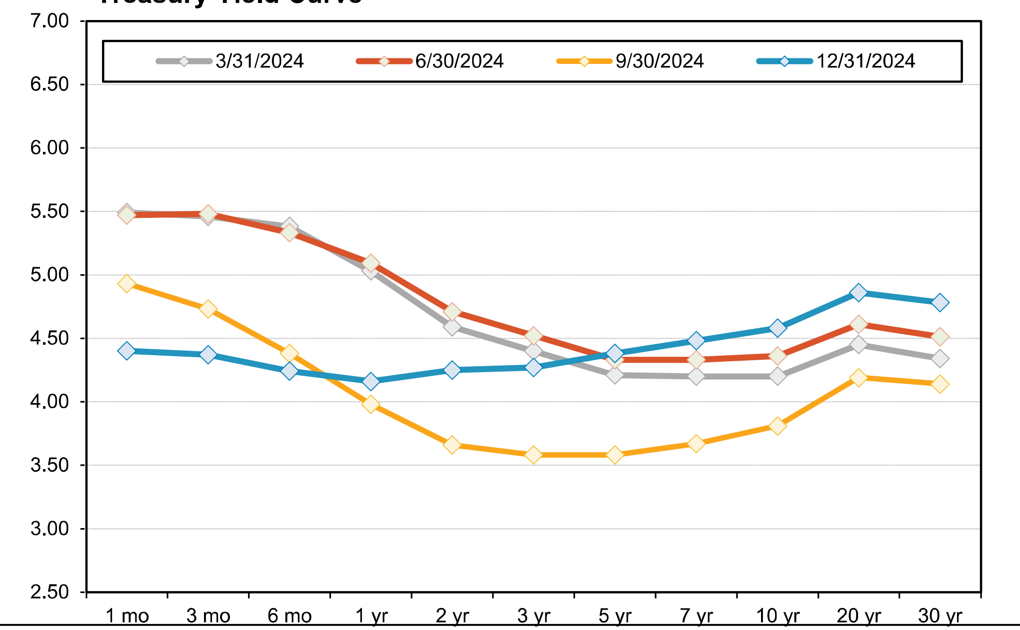
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

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

U.S. Department of the Treasury

China's Economy Limps Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI

Federal Reserve issues FOMC statement

The Fed - Meeting calendars and information (federalreserve.gov)

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

Why Chinese banks are now vanishing (economist.com)

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

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

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

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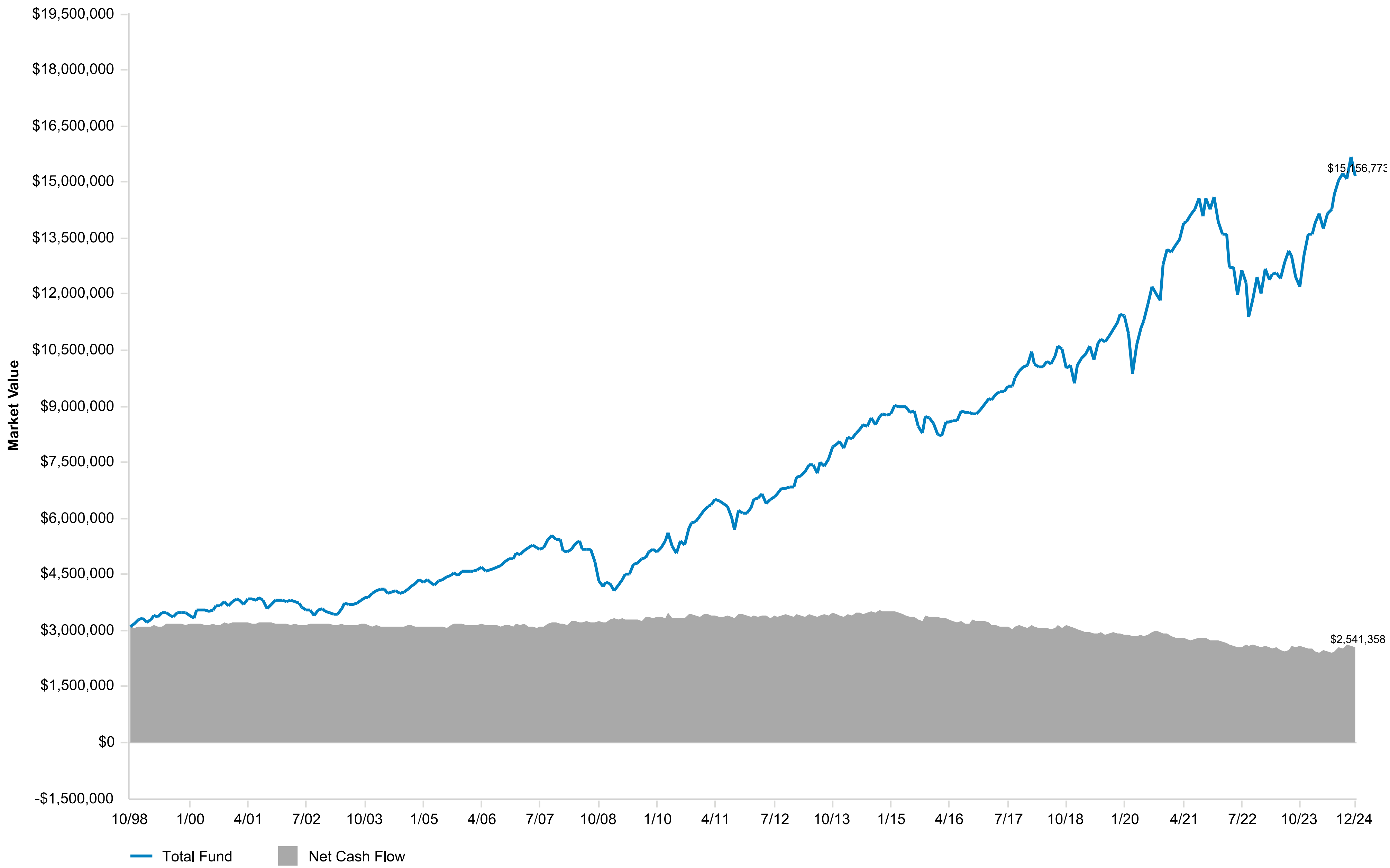
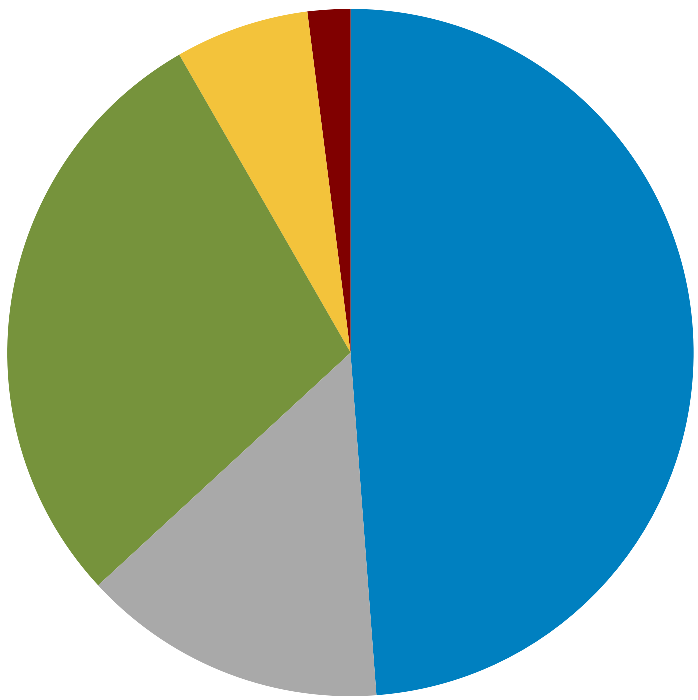
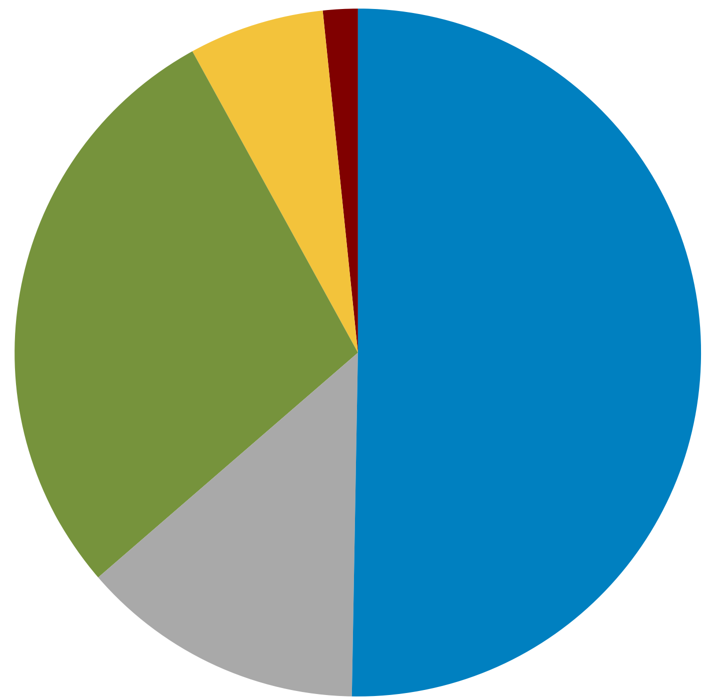
Schedule of Investable Assets



Asset Allocation By Segment as of September 30, 2024 : $15,236,792



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



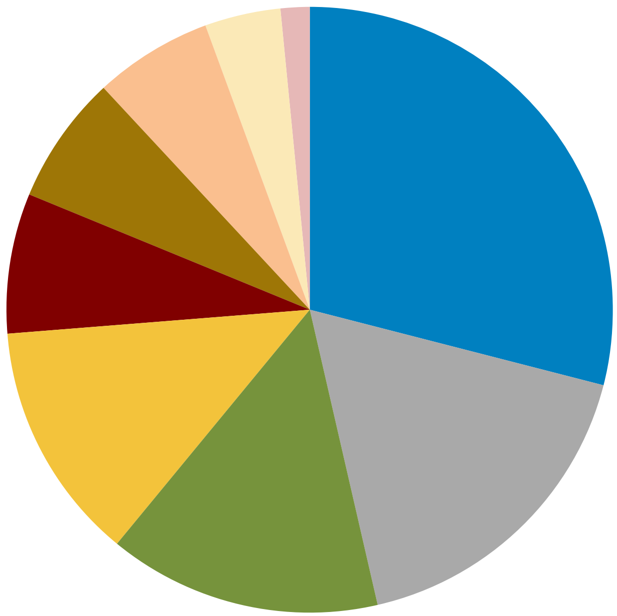
Allocation

Segments	Market Value	Allocation
Domestic Equity	7,434,925	48.8
International Equity	2,187,342	14.4
Fixed Income	4,348,387	28.5
Real Estate	961,329	6.3
Cash Equivalent	304,809	2.0

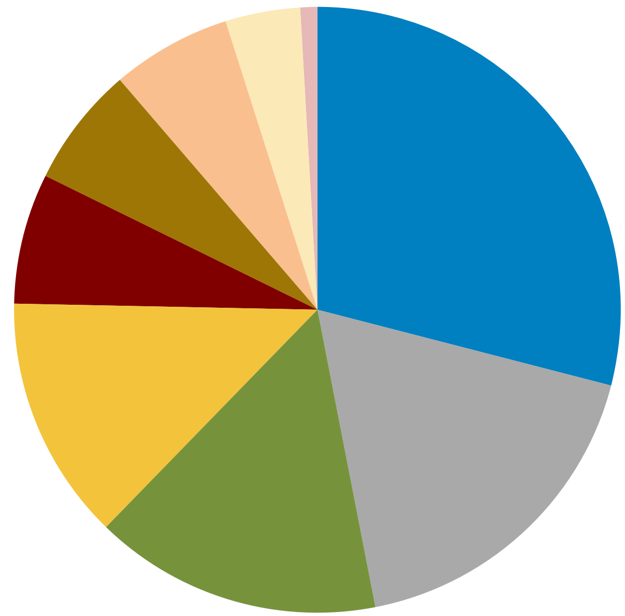
Allocation

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

Asset Allocation By Manager as of Sep-2024 : $15,236,792



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



Allocation

	Market Value	Allocation
Agincourt	4,418,712	29.0
Vanguard Index 500 Admiral (VFIAX)	2,650,834	17.4
Vanguard Extended Mkt Index (VEXAX)	2,218,562	14.6
JPMorgan US Res Enh R6 (JDEUX)	1,948,415	12.8
Transamerica International Equity (TSWIX)	1,139,126	7.5
American EuroPacific Growth Fund (RERGX)	1,048,216	6.9
ARA Core Property Fund	961,329	6.3
AQR Lg Cap Def Style R6 (QUERX)	617,115	4.1
Receipt & Disbursement	234,483	1.5

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

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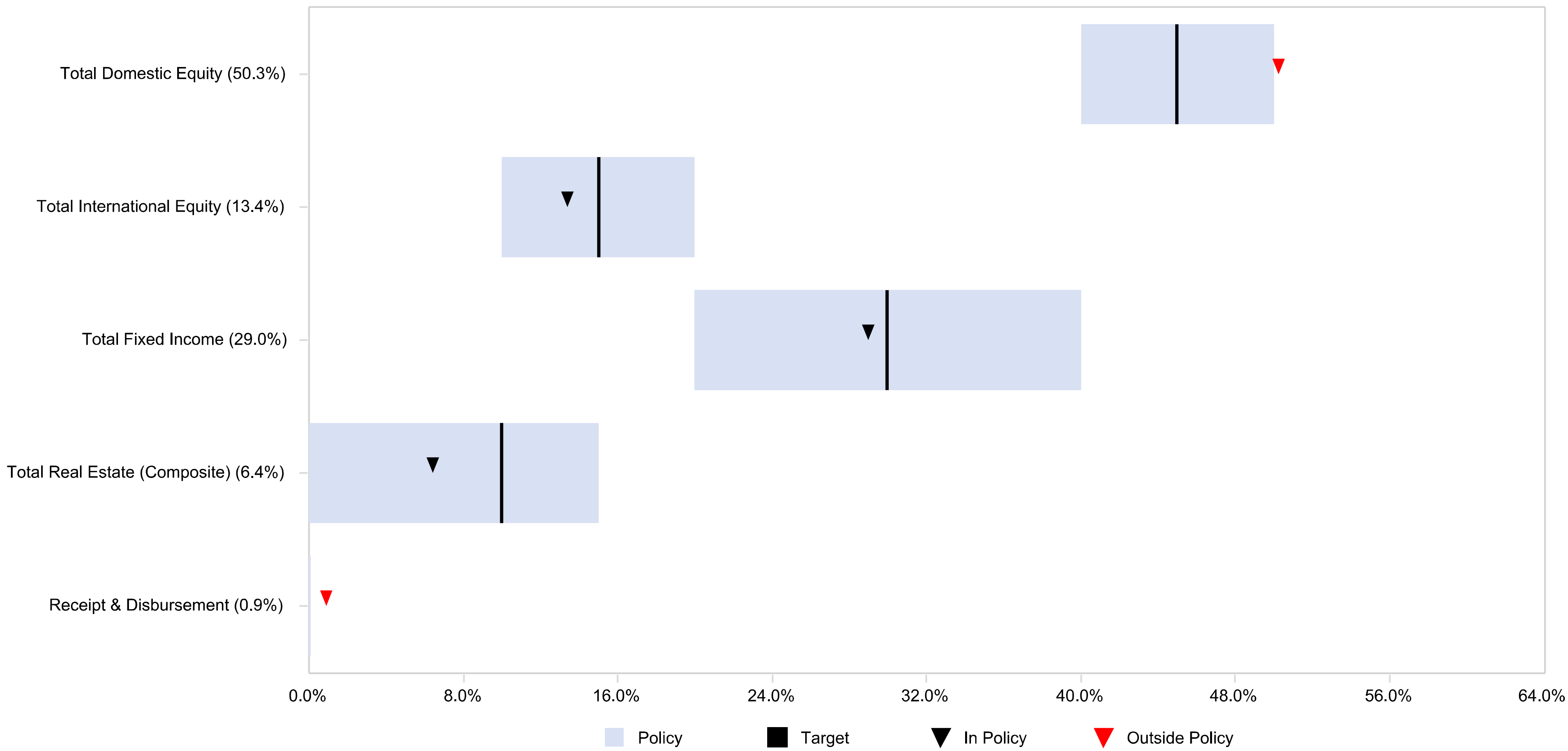
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	0.9	0.0
Total Real Estate (Composite)	0.0	15.0	6.4	10.0
Total International Equity	10.0	20.0	13.4	15.0
Total Fixed Income	20.0	40.0	29.0	30.0
Total Domestic Equity	40.0	50.0	50.3	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Financial Reconciliation Quarter to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	**9,622,267**	**-**	**-**	**-**	**-**	**-**	**310,582**	**-283,567**	**9,649,281**
AQR Lg Cap Def Style R6 (QUERX)	617,115	-	-	-	-	-	119,179	-133,138	603,157
JPMorgan US Res Enh R6 (JDEUX)	1,948,415	-	-	-	-	-	102,838	-71,624	1,979,629
Vanguard Extended Mkt Index (VEXAX)	2,218,562	-	-	-	-	-	7,027	97,001	2,322,590
Vanguard Index 500 Admiral (VFIAX)	2,650,834	-	-	-	-	-	8,671	54,958	2,714,462
Total International Equity	**2,187,342**	**-**	**-**	**-**	**-**	**-**	**72,867**	**-230,765**	**2,029,444**
American EuroPacific Growth Fund (RERGX)	1,048,216	-	-	-	-	-	41,845	-115,574	974,488
Transamerica International Equity (TSWIX)	1,139,126	-	-	-	-	-	31,022	-115,191	1,054,956
Total Fixed Income	**4,418,712**	**125,000**	**-**	**-**	**-2,762**	**-**	**41,517**	**-181,782**	**4,400,685**
Agincourt	4,418,712	125,000	-	-	-2,762	-	41,517	-181,782	4,400,685
Total Real Estate	**961,329**	**-**	**-**	**-**	**-2,669**	**-**	**9,613**	**-286**	**967,987**
ARA Core Property Fund	961,329	-	-	-	-2,669	-	9,613	-286	967,987
Receipt & Disbursement	**234,483**	**-125,000**	**187,422**	**-146,876**	**-**	**-14,015**	**2,806**	**-**	**138,820**
Total Fund	**15,236,792**	**-**	**187,422**	**-146,876**	**-5,431**	**-14,015**	**364,518**	**-465,636**	**15,156,773**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	**9,622,267**	**-**	**-**	**-**	**-**	**-**	**310,582**	**-283,567**	**9,649,281**
AQR Lg Cap Def Style R6 (QUERX)	617,115	-	-	-	-	-	119,179	-133,138	603,157
JPMorgan US Res Enh R6 (JDEUX)	1,948,415	-	-	-	-	-	102,838	-71,624	1,979,629
Vanguard Extended Mkt Index (VEXAX)	2,218,562	-	-	-	-	-	7,027	97,001	2,322,590
Vanguard Index 500 Admiral (VFIAX)	2,650,834	-	-	-	-	-	8,671	54,958	2,714,462
Total International Equity	**2,187,342**	**-**	**-**	**-**	**-**	**-**	**72,867**	**-230,765**	**2,029,444**
American EuroPacific Growth Fund (RERGX)	1,048,216	-	-	-	-	-	41,845	-115,574	974,488
Transamerica International Equity (TSWIX)	1,139,126	-	-	-	-	-	31,022	-115,191	1,054,956
Total Fixed Income	**4,418,712**	**125,000**	**-**	**-**	**-2,762**	**-**	**41,517**	**-181,782**	**4,400,685**
Agincourt	4,418,712	125,000	-	-	-2,762	-	41,517	-181,782	4,400,685
Total Real Estate	**961,329**	**-**	**-**	**-**	**-2,669**	**-**	**9,613**	**-286**	**967,987**
ARA Core Property Fund	961,329	-	-	-	-2,669	-	9,613	-286	967,987
Receipt & Disbursement	**234,483**	**-125,000**	**187,422**	**-146,876**	**-**	**-14,015**	**2,806**	**-**	**138,820**
Total Fund	**15,236,792**	**-**	**187,422**	**-146,876**	**-5,431**	**-14,015**	**364,518**	**-465,636**	**15,156,773**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Gross)	**-0.67 (36)**	**-0.67 (36)**	**11.34 (30)**	**1.79 (83)**	**6.41 (71)**	**6.30 (78)**	**11/01/1998**
Total Fund Policy	-0.76 (42)	-0.76 (42)	11.55 (24)	2.66 (57)	7.11 (48)	6.26 (80)	
Difference	0.09	0.09	-0.20	-0.87	-0.70	0.04	
All Public Plans-Total Fund Median	-0.92	-0.92	10.18	2.84	7.04	6.75	
Total Fund (Net)	**-0.71**	**-0.71**	**11.14**	**1.55**	**6.16**	**5.84**	**11/01/1998**
Total Fund Policy	-0.76	-0.76	11.55	2.66	7.11	6.26	
Difference	0.05	0.05	-0.40	-1.11	-0.95	-0.42	
Total Equity	**0.28**	**0.28**	**17.54**	**4.48**	**10.45**	**7.57**	**11/01/1998**
Total Equity Policy	0.07	0.07	19.24	6.40	11.56	7.35	
Difference	0.21	0.21	-1.69	-1.91	-1.11	0.22	
Total Domestic Equity	**2.49**	**2.49**	**21.63**	**5.94**	**12.24**	**13.05**	**09/01/2011**
Total Domesitc Equity Policy	2.63	2.63	23.81	8.01	13.86	14.24	
Difference	-0.15	-0.15	-2.17	-2.07	-1.63	-1.19	
AQR Lg Cap Def Style R6 (QUERX)	-2.26 (92)	-2.26 (92)	N/A	N/A	N/A	11.17 (92)	02/01/2024
Russell 1000 Index	2.75 (16)	2.75 (16)	24.51 (33)	8.41 (38)	14.28 (26)	22.80 (23)	
Difference	-5.01	-5.01	N/A	N/A	N/A	-11.63	
Large Blend Median	2.05	2.05	23.25	7.87	13.40	21.28	
JPMorgan US Res Enh R6 (JDEUX)	1.60 (60)	1.60 (60)	N/A	N/A	N/A	22.44 (33)	02/01/2024
S&P 500 Index	2.41 (28)	2.41 (28)	25.02 (22)	8.94 (21)	14.53 (18)	22.95 (20)	
Difference	-0.81	-0.81	N/A	N/A	N/A	-0.51	
Large Blend Median	2.05	2.05	23.25	7.87	13.40	21.28	
Vanguard Extended Mkt Index (VEXAX)	4.69 (3)	4.69 (3)	16.91 (20)	2.53 (77)	9.89 (42)	9.88 (25)	10/01/2014
S&P Completion Index	4.72 (2)	4.72 (2)	16.88 (20)	2.38 (78)	9.77 (51)	9.75 (32)	
Difference	-0.03	-0.03	0.03	0.15	0.13	0.12	
Mid-Cap Blend Median	0.00	0.00	13.59	4.02	9.77	9.31	
Vanguard Index 500 Admiral (VFIAX)	2.40 (30)	2.40 (30)	24.97 (23)	8.89 (23)	14.48 (19)	14.88 (13)	12/01/2016
S&P 500 Index	2.41 (28)	2.41 (28)	25.02 (22)	8.94 (21)	14.53 (18)	14.92 (11)	
Difference	-0.01	-0.01	-0.05	-0.05	-0.04	-0.04	
Large Blend Median	2.05	2.05	23.25	7.87	13.40	13.63	

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	**-7.22**	**-7.22**	**4.26**	**-0.44**	**4.37**	**3.04**	**09/01/2007**
Total International Equity Policy	-7.50	-7.50	6.09	1.35	4.61	2.98	
Difference	0.29	0.29	-1.84	-1.78	-0.24	0.06	
American EuroPacific Growth Fund (RERGX)	-7.03 (28)	-7.03 (28)	5.04 (41)	-1.97 (91)	3.95 (65)	7.61 (20)	03/01/2016
MSCI AC World ex USA	-7.50 (49)	-7.50 (49)	6.09 (27)	1.35 (32)	4.61 (41)	7.67 (19)	
Difference	0.47	0.47	-1.05	-3.32	-0.66	-0.06	
Foreign Large Blend Median	-7.54	-7.54	4.30	0.67	4.35	6.90	
Transamerica International Equity (TSWIX)	-7.39 (52)	-7.39 (52)	3.54 (62)	1.07 (85)	4.52 (53)	6.33 (52)	03/01/2016
MSCI EAFE Index	-8.06 (65)	-8.06 (65)	4.35 (52)	2.17 (73)	5.24 (38)	7.66 (17)	
Difference	0.68	0.68	-0.81	-1.10	-0.71	-1.33	
Foreign Large Value Median	-7.35	-7.35	4.49	3.46	4.61	6.38	
Total Fixed Income	**-3.17**	**-3.17**	**1.71**	**-1.96**	**0.13**	**4.07**	**11/01/1998**
Total Fixed Income Policy	-3.06	-3.06	1.25	-2.41	-0.33	3.76	
Difference	-0.11	-0.11	0.46	0.45	0.46	0.32	
Agincourt	-3.17 (91)	-3.17 (91)	1.71 (59)	-1.96 (44)	0.13 (66)	3.53 (50)	01/01/2006
Agincourt Fixed Income Policy	-3.06 (75)	-3.06 (75)	1.25 (93)	-2.41 (93)	-0.33 (98)	3.05 (94)	
Difference	-0.11	-0.11	0.46	0.45	0.45	0.49	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99	-2.99	1.93	-2.02	0.23	3.53	
Total Real Estate	**0.97 (54)**	**0.97 (54)**	**-1.21 (47)**	**-2.07 (39)**	**3.04 (48)**	**3.75 (52)**	**10/01/2018**
Total Real Estate Policy	1.04 (50)	1.04 (50)	-1.67 (64)	-2.37 (53)	3.06 (47)	3.68 (55)	
Difference	-0.07	-0.07	0.46	0.29	-0.02	0.08	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.98	0.98	-1.35	-2.29	2.99	3.77	
ARA Core Property Fund	0.97 (54)	0.97 (54)	-1.21 (47)	-2.07 (39)	3.04 (48)	3.75 (52)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)	1.04 (50)	1.04 (50)	-1.67 (64)	-2.37 (53)	3.06 (47)	3.68 (55)	
Difference	-0.07	-0.07	0.46	0.29	-0.02	0.08	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.98	0.98	-1.35	-2.29	2.99	3.77	

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 (80)	-19.26 (87)	29.44 (64)	12.01 (55)	6.04 (26)	15.95 (66)	24.58 (6)
S&P 500 Index	36.35 (40)	21.62 (37)	-15.47 (57)	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	-14.84	30.89	13.28	3.11	17.48	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	34.95	20.44	-16.17	29.68	13.58	3.10	16.58	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	34.95	20.44	-16.17	29.68	13.58	3.10	16.58	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 (28)	21.57 (28)	-15.51 (36)	29.98 (43)	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	34.95	20.44	-16.17	29.68	13.58	3.10	16.58	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	(25)	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		23.46		-26.01		24.46		2.82		-1.89		1.49		18.49	
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	(25)	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		23.46		-26.01		24.46		2.82		-1.89		1.49		18.49	
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	(80)	7.99	(34)	10.82	(26)	-0.78	(52)	0.61	(51)
Agincourt Fixed Income Policy	11.57	(89)	0.64	(73)	-14.60	(63)	-0.90	(83)	6.98	(76)	10.30	(69)	-1.22	(88)	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		-14.50		-0.05		7.48		10.41		-0.74		0.62	
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.

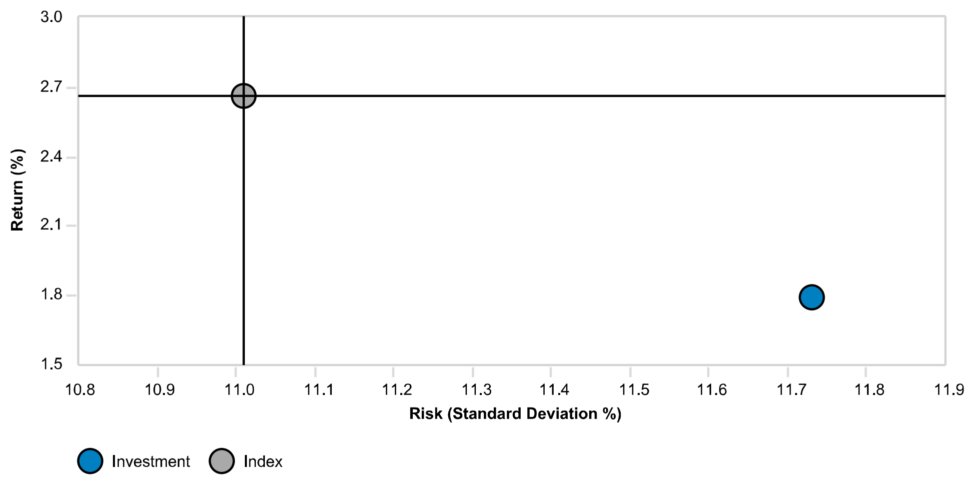
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.79	11.73	-0.12	100.50	7	110.18	5
Index	2.66	11.01	-0.06	100.00	7	100.00	5

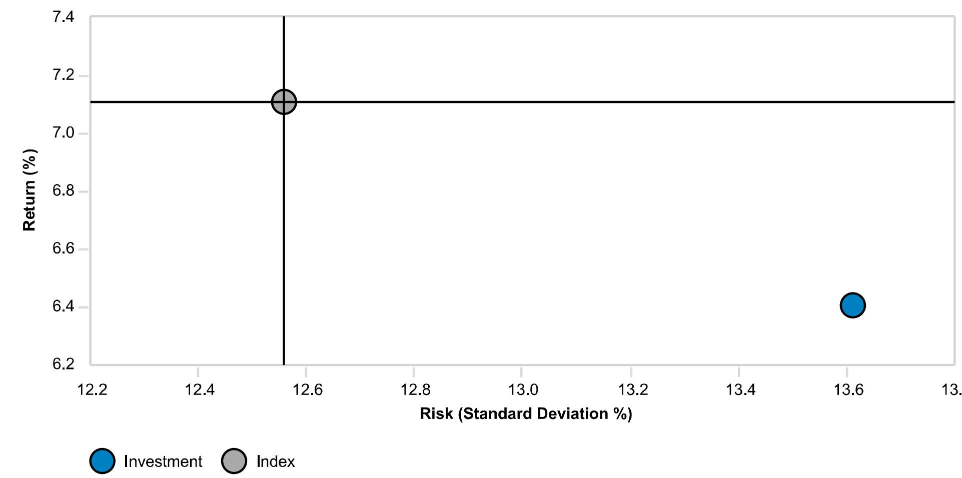
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.41	13.61	0.35	102.47	13	112.29	7
Index	7.11	12.56	0.42	100.00	13	100.00	7

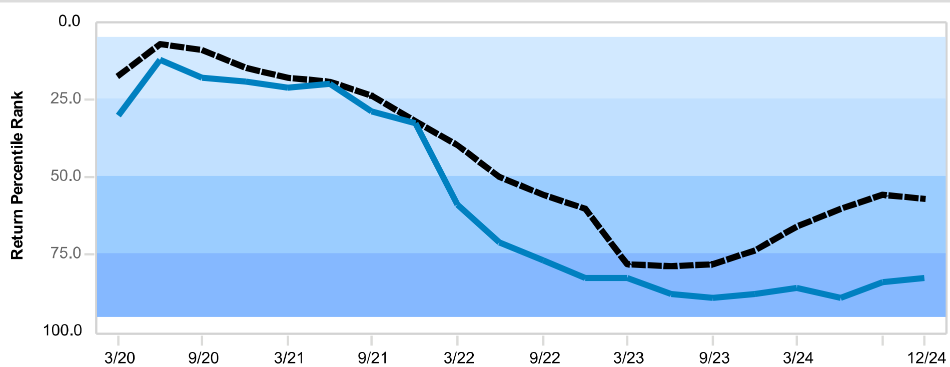
Risk and Return 3 Years



Risk and Return 5 Years

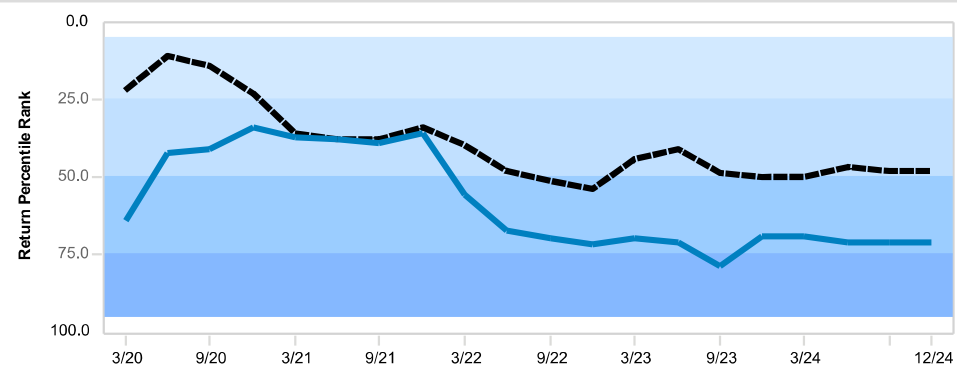


3 Year Rolling Percentile Rank All Public Plans-Total Fund



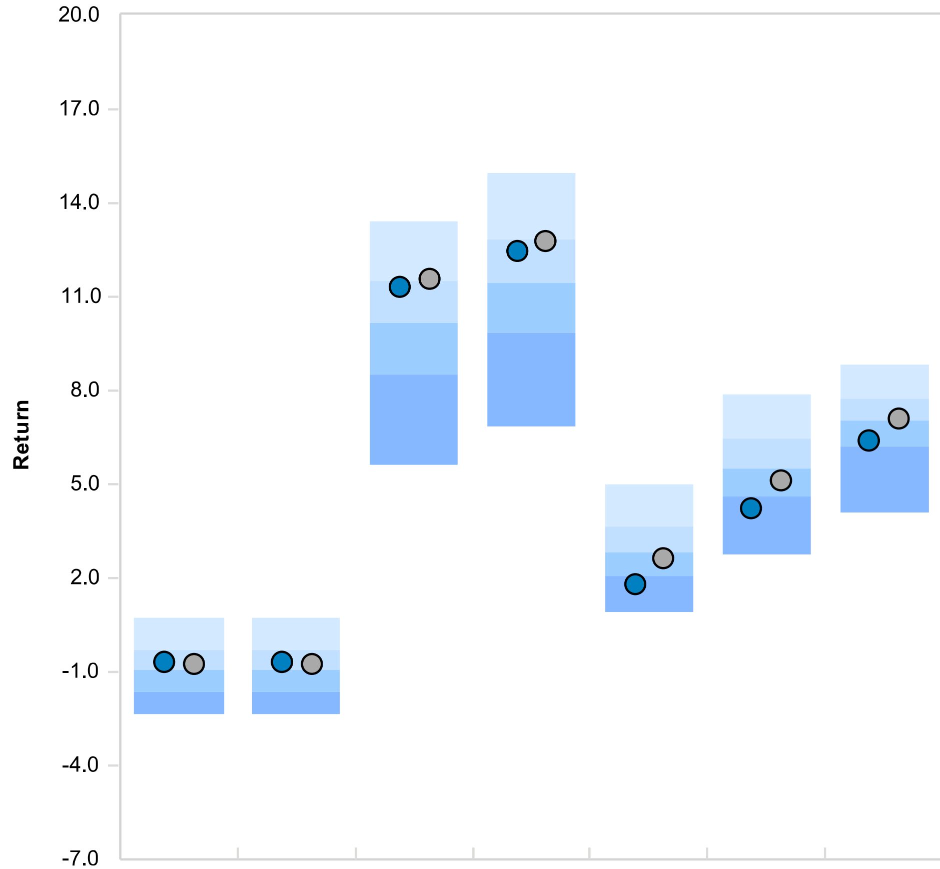
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	3 (15%)	2 (10%)	10 (50%)
Index	20	7 (35%)	3 (15%)	7 (35%)	3 (15%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



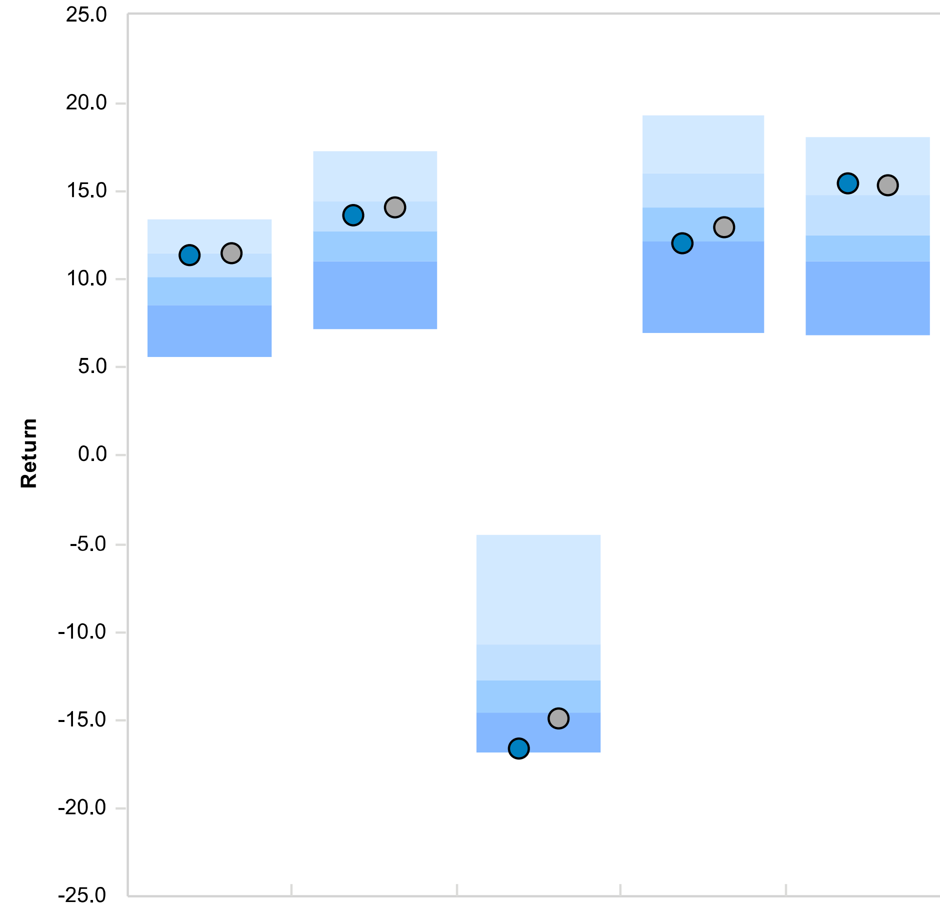
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.67 (36)	-0.67 (36)	11.34 (30)	12.48 (33)	1.79 (83)	4.27 (82)	6.41 (71)
Index	-0.76 (42)	-0.76 (42)	11.55 (24)	12.80 (26)	2.66 (57)	5.15 (61)	7.11 (48)
Median	-0.92	-0.92	10.18	11.43	2.84	5.54	7.04

Peer Group Analysis - All Public Plans-Total Fund



	2024	2023	2022	2021	2020
Investment	11.34 (30)	13.62 (39)	-16.63 (94)	12.06 (77)	15.44 (18)
Index	11.55 (24)	14.06 (33)	-14.95 (81)	12.97 (66)	15.32 (19)
Median	10.18	12.81	-12.74	14.10	12.56

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	**5.77 (34)**	**0.84 (67)**	**5.10 (28)**	**9.26 (17)**	**-3.75 (92)**	**3.23 (45)**
Index	5.60 (39)	1.58 (18)	4.78 (41)	8.43 (34)	-3.18 (74)	3.63 (25)
Median	5.31	1.14	4.48	7.75	-2.54	3.12

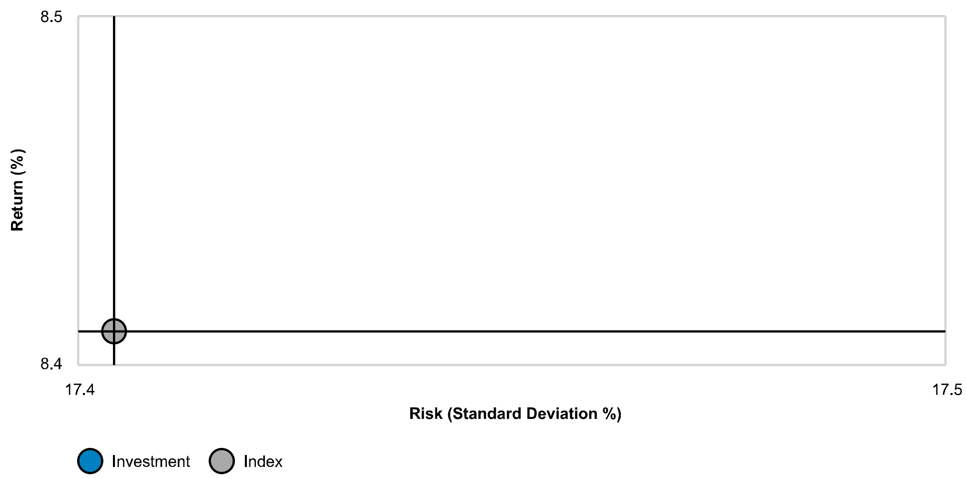
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.41	17.40	0.34	100.00	8	100.00	4

Historical Statistics 5 Years

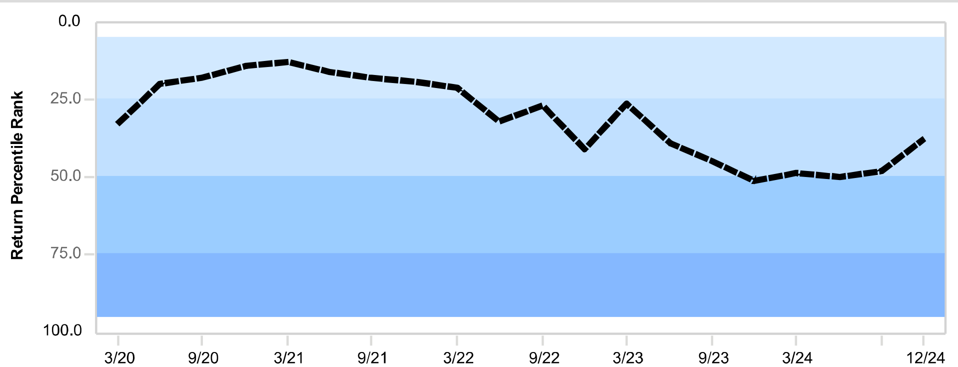
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.28	18.48	0.69	100.00	15	100.00	5

Risk and Return 3 Years



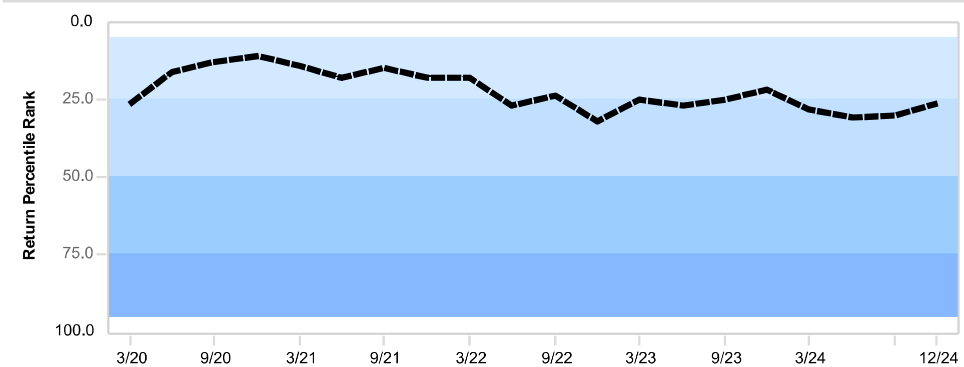
Risk and Return 5 Years

3 Year Rolling Percentile Rank Large Blend



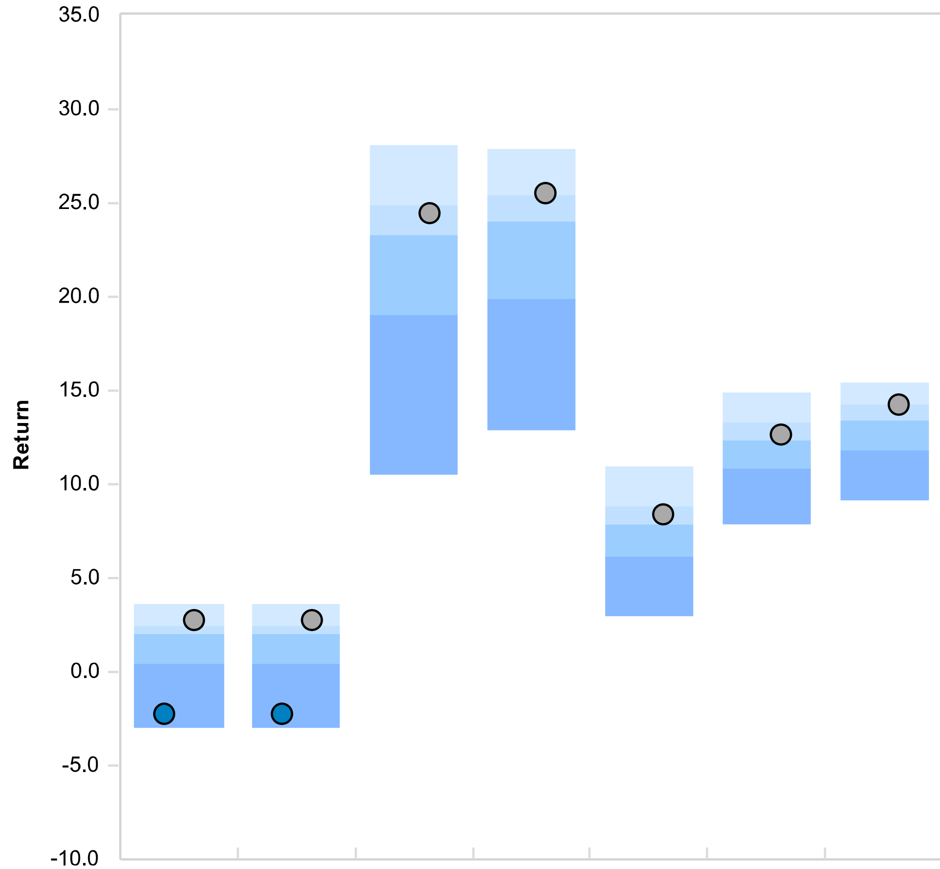
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



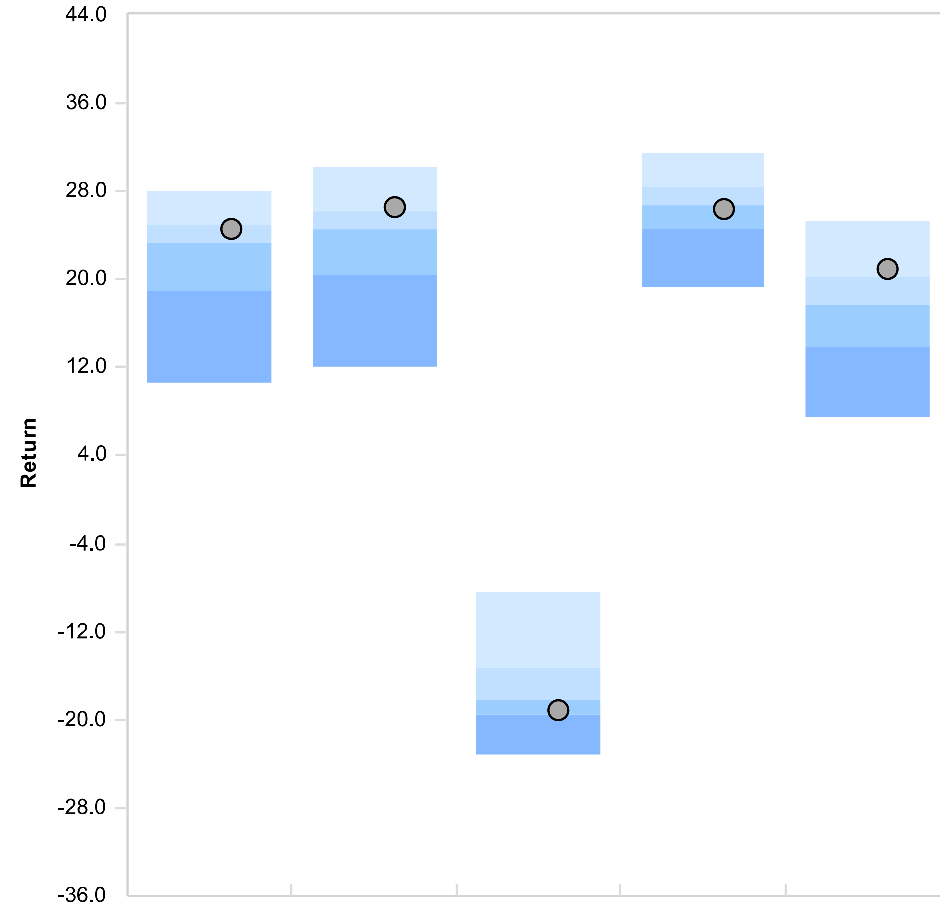
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.26 (92)	-2.26 (92)	N/A	N/A	N/A	N/A	N/A
Index	2.75 (16)	2.75 (16)	24.51 (33)	25.52 (23)	8.41 (38)	12.66 (43)	14.28 (26)
Median	2.05	2.05	23.25	24.04	7.87	12.31	13.40

Peer Group Analysis - Large Blend



	2024	2023	2022	2021	2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	24.51 (33)	26.53 (21)	-19.13 (68)	26.45 (54)	20.96 (20)
Median	23.25	24.67	-18.23	26.79	17.64

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	7.12 (14)	0.17 (87)	N/A	N/A	N/A	N/A
Index	6.08 (33)	3.57 (45)	10.30 (60)	11.96 (33)	-3.15 (43)	8.58 (33)
Median	5.76	3.27	10.47	11.64	-3.28	8.07

Historical Statistics 3 Years

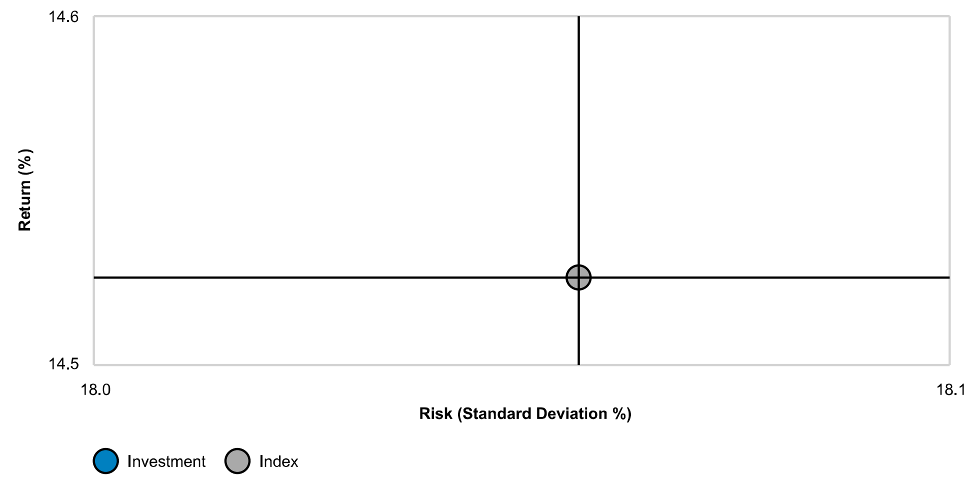
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.94	17.15	0.37	100.00	8	100.00	4

Historical Statistics 5 Years

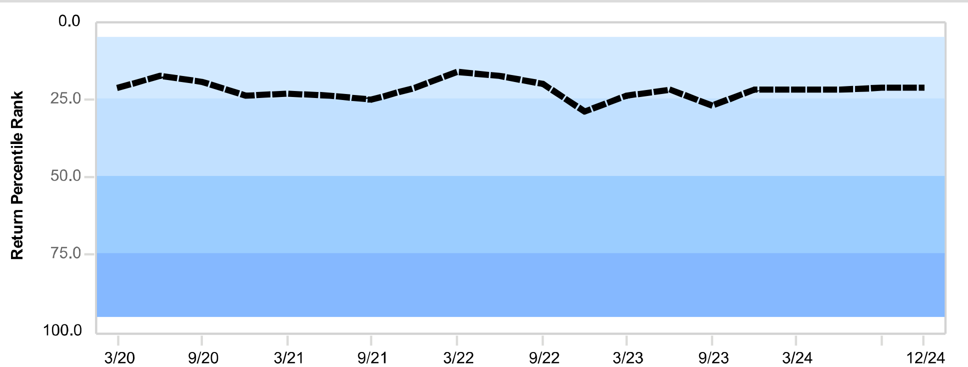
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.53	18.06	0.71	100.00	15	100.00	5

Risk and Return 3 Years

Risk and Return 5 Years

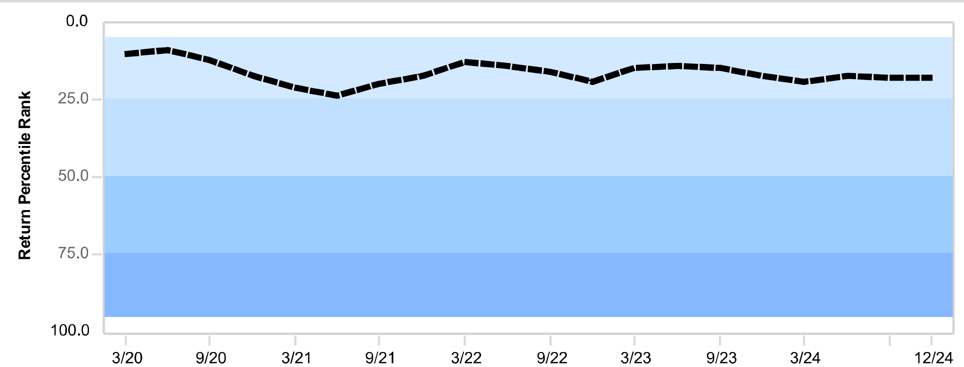


3 Year Rolling Percentile Rank Large Blend



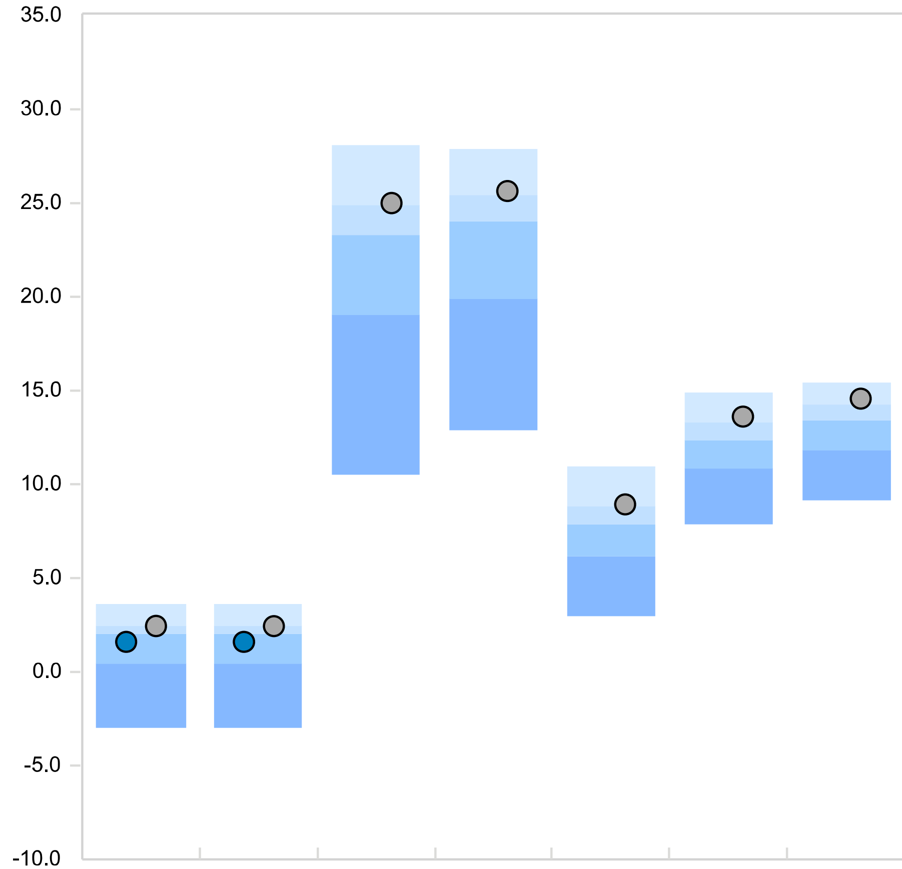
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



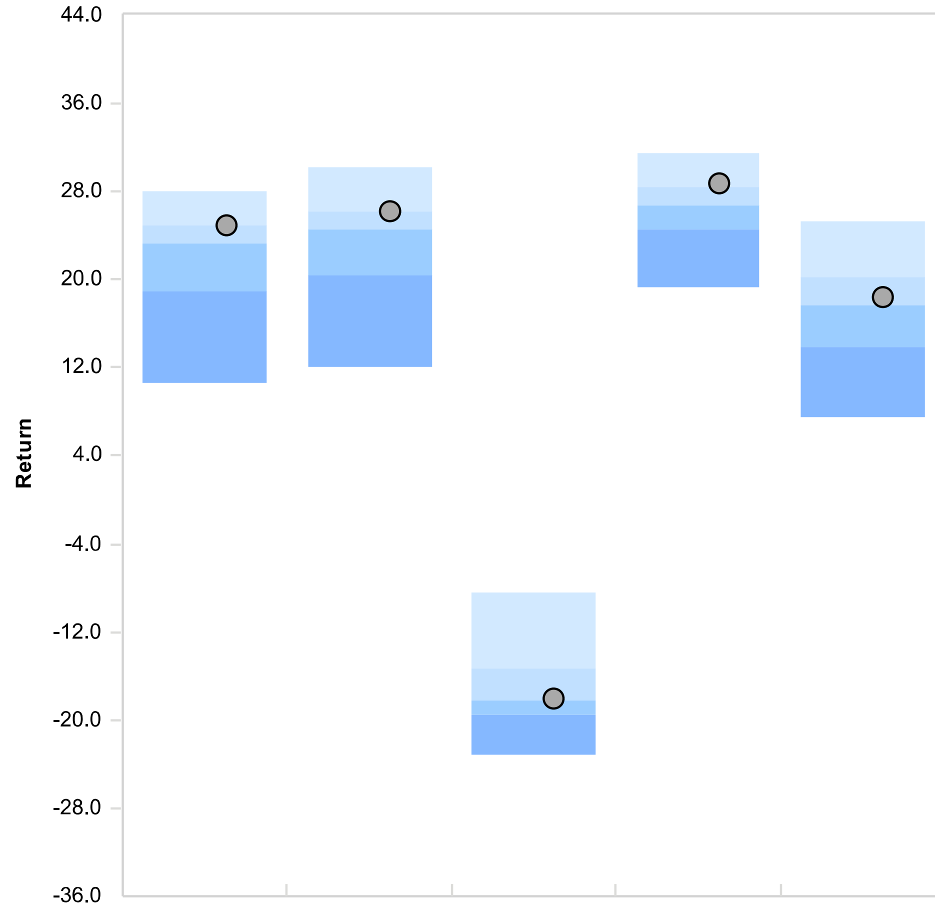
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.60 (60)	1.60 (60)	N/A	N/A	N/A	N/A	N/A
Index	2.41 (28)	2.41 (28)	25.02 (22)	25.65 (20)	8.94 (21)	13.58 (18)	14.53 (18)
Median	2.05	2.05	23.25	24.04	7.87	12.31	13.40

Peer Group Analysis - Large Blend



	2024	2023	2022	2021	2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	25.02 (22)	26.29 (24)	-18.11 (47)	28.71 (20)	18.40 (38)
Median	23.25	24.67	-18.23	26.79	17.64

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.54 (60)	4.85 (10)	N/A	N/A	N/A	N/A
Index	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (46)	-3.27 (50)	8.74 (22)
Median	5.76	3.27	10.47	11.64	-3.28	8.07

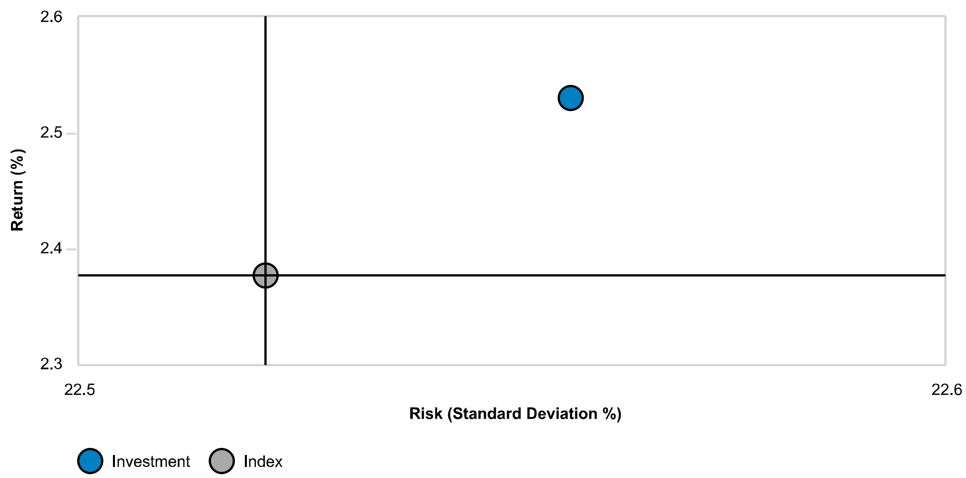
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.53	22.56	0.05	100.33	7	99.85	5
Index	2.38	22.52	0.05	100.00	7	100.00	5

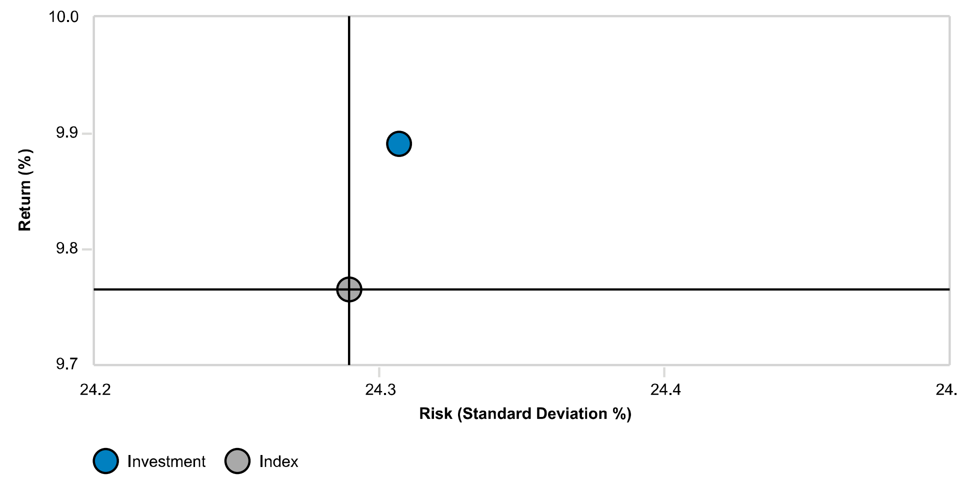
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.89	24.31	0.41	100.23	13	99.88	7
Index	9.77	24.29	0.41	100.00	13	100.00	7

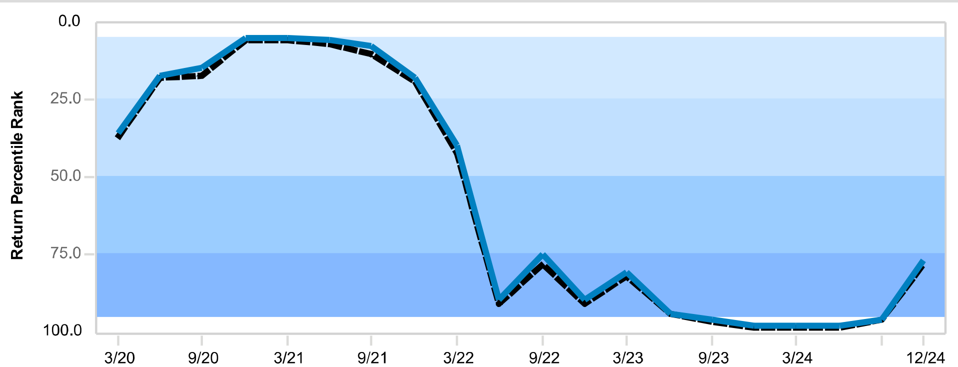
Risk and Return 3 Years



Risk and Return 5 Years

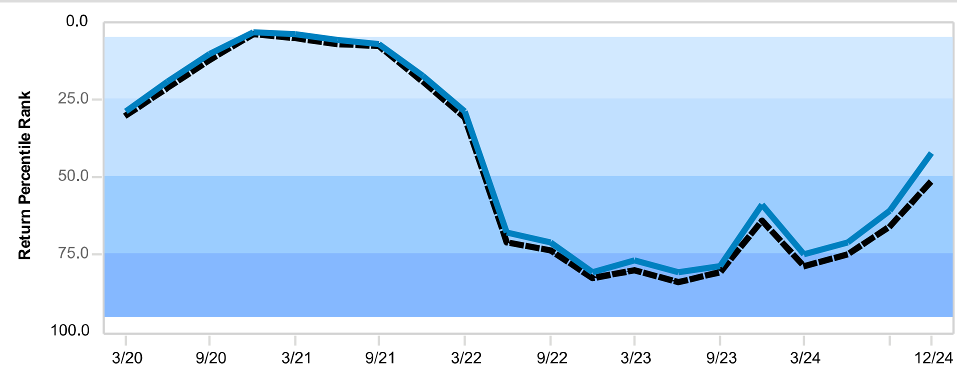


3 Year Rolling Percentile Rank Mid-Cap Blend



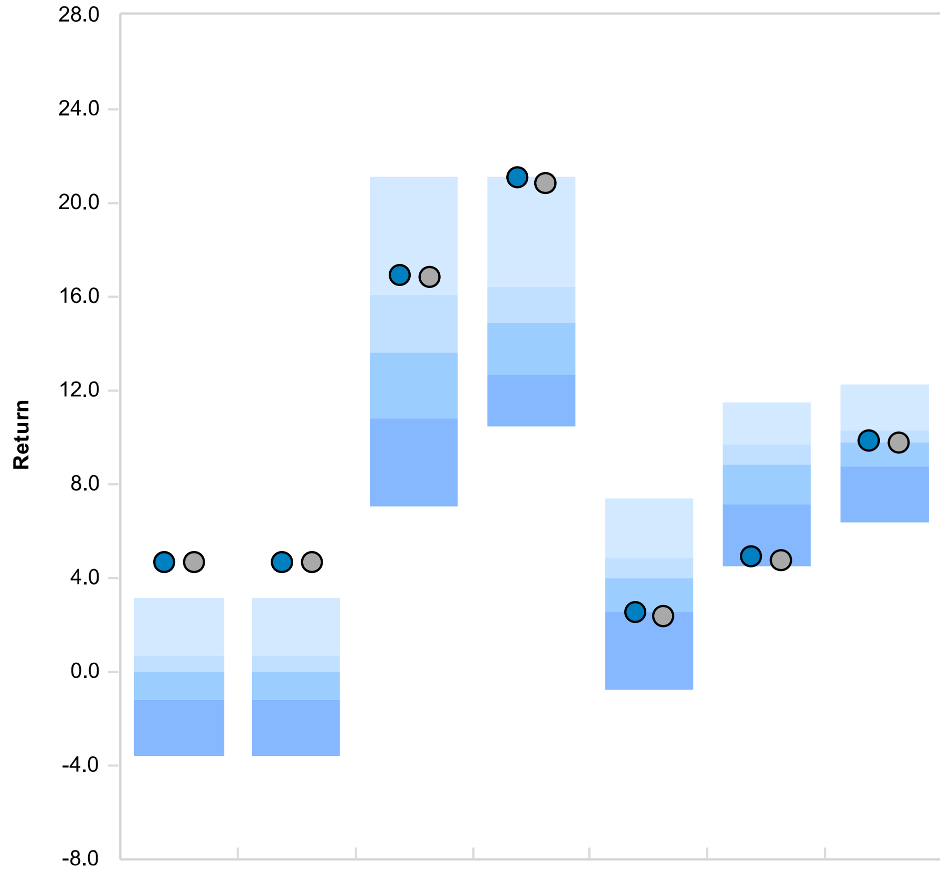
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	2 (10%)	1 (5%)	10 (50%)
Index	20	7 (35%)	2 (10%)	0 (0%)	11 (55%)

5 Year Rolling Percentile Rank Mid-Cap Blend



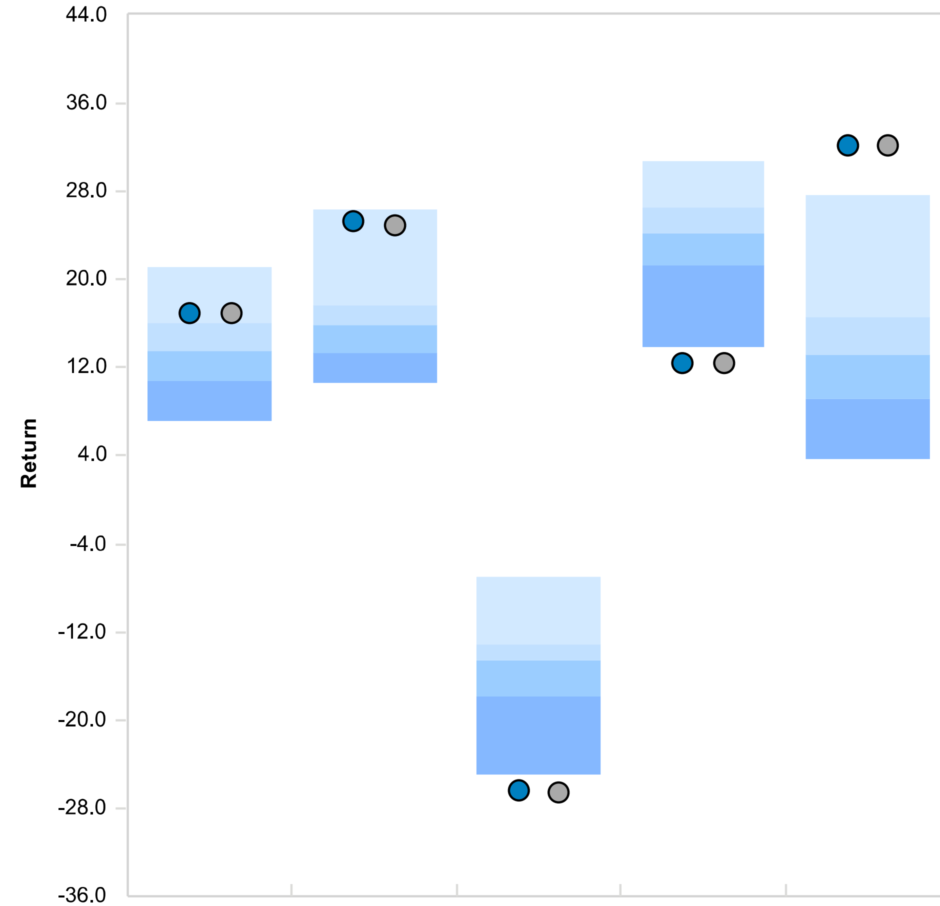
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	6 (30%)	4 (20%)
Index	20	7 (35%)	2 (10%)	6 (30%)	5 (25%)

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.69 (3)	4.69 (3)	16.91 (20)	21.07 (6)	2.53 (77)	4.93 (93)	9.89 (42)
Index	4.72 (2)	4.72 (2)	16.88 (20)	20.86 (7)	2.38 (78)	4.78 (94)	9.77 (51)
Median	0.00	0.00	13.59	14.90	4.02	8.83	9.77

Peer Group Analysis - Mid-Cap Blend



	2024	2023	2022	2021	2020
Investment	16.91 (20)	25.38 (7)	-26.47 (100)	12.45 (98)	32.21 (2)
Index	16.88 (20)	24.97 (10)	-26.54 (100)	12.35 (99)	32.17 (2)
Median	13.59	15.95	-14.58	24.18	13.08

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.09 (48)	-3.42 (35)	6.97 (85)	15.12 (6)	-3.34 (25)	6.45 (14)
Index	8.07 (49)	-3.44 (36)	6.96 (86)	14.90 (6)	-3.38 (27)	6.40 (15)
Median	7.92	-3.59	9.34	11.61	-4.30	4.75

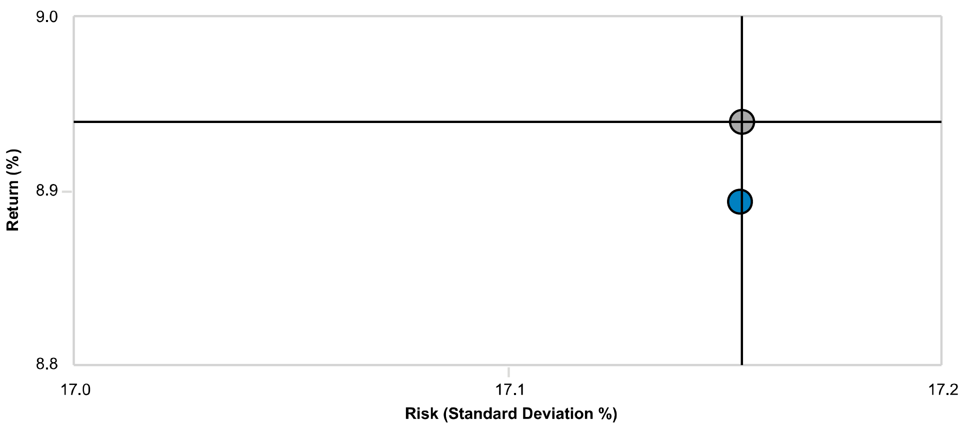
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.89	17.15	0.36	99.91	8	100.07	4
Index	8.94	17.15	0.37	100.00	8	100.00	4

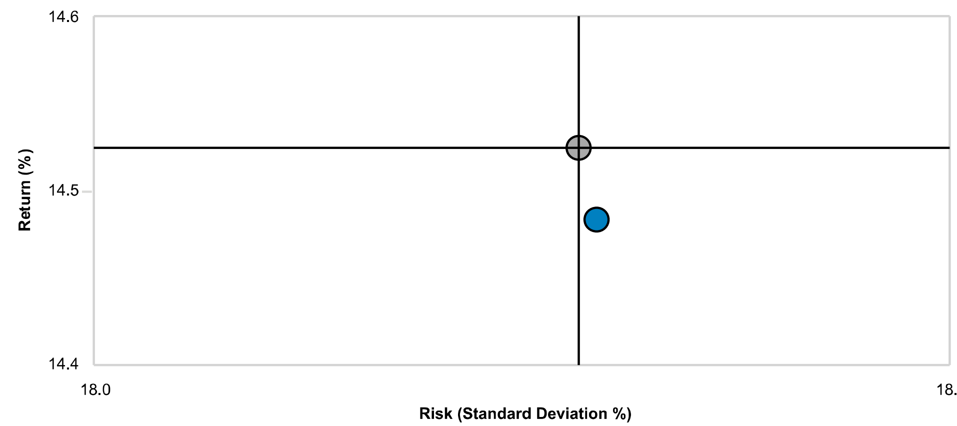
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.48	18.06	0.71	99.94	15	100.08	5
Index	14.53	18.06	0.71	100.00	15	100.00	5

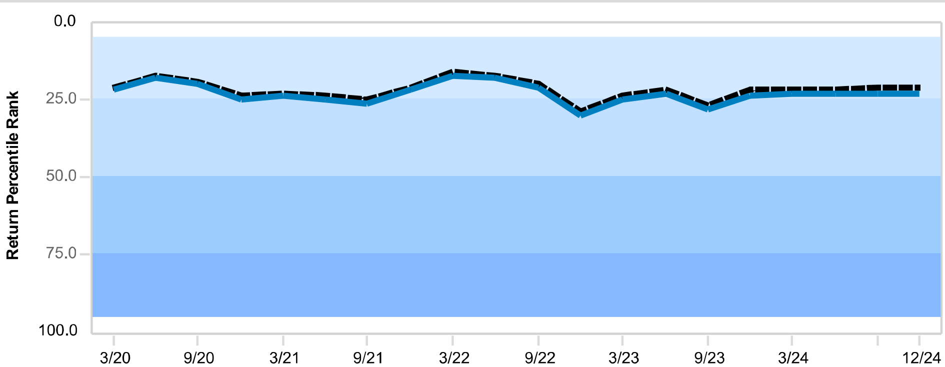
Risk and Return 3 Years



Risk and Return 5 Years

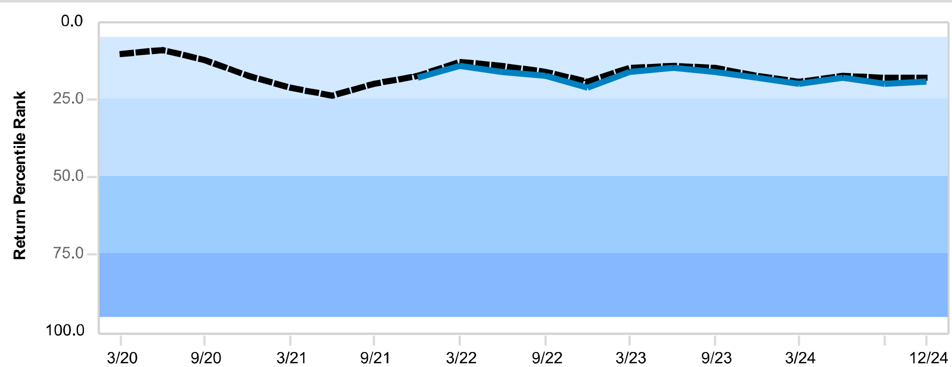


3 Year Rolling Percentile Rank Large Blend



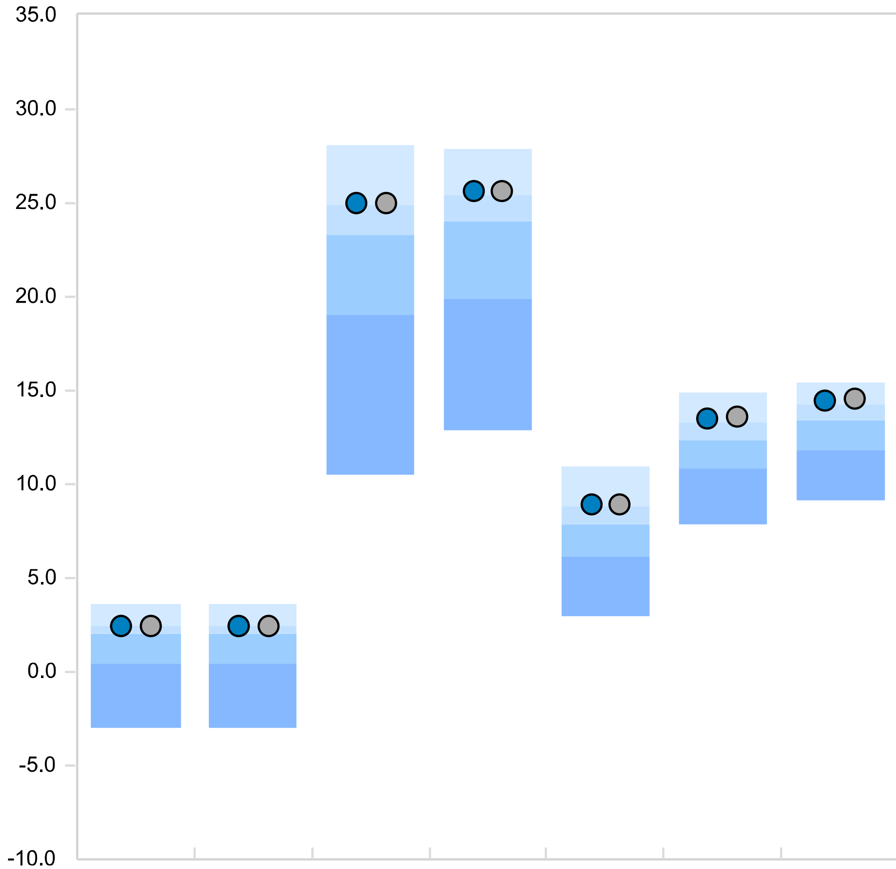
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



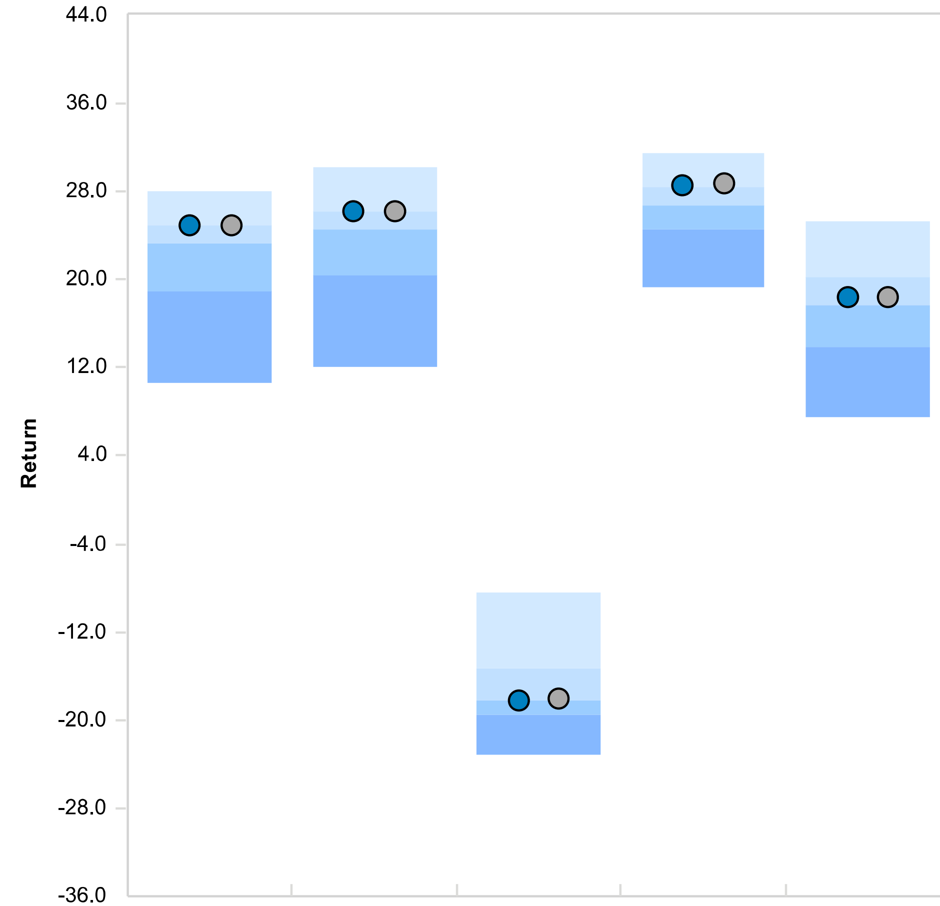
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	13 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.40	(30)	2.40	(30)	24.97	(23)	25.60	(22)	8.89	(23)	13.53	(19)	14.48	(19)
Index	2.41	(28)	2.41	(28)	25.02	(22)	25.65	(20)	8.94	(21)	13.58	(18)	14.53	(18)
Median	2.05		2.05		23.25		24.04		7.87		12.31		13.40	

Peer Group Analysis - Large Blend



	2024		2023		2022		2021		2020	
Investment	24.97	(23)	26.24	(25)	-18.15	(49)	28.67	(21)	18.37	(39)
Index	25.02	(22)	26.29	(24)	-18.11	(47)	28.71	(20)	18.40	(38)
Median	23.25		24.67		-18.23		26.79		17.64	

Comparative Performance

	1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023	
Investment	5.87	(40)	4.27	(20)	10.54	(44)	11.68	(47)	-3.28	(51)	8.73	(23)
Index	5.89	(39)	4.28	(19)	10.56	(44)	11.69	(46)	-3.27	(50)	8.74	(22)
Median	5.76		3.27		10.47		11.64		-3.28		8.07	

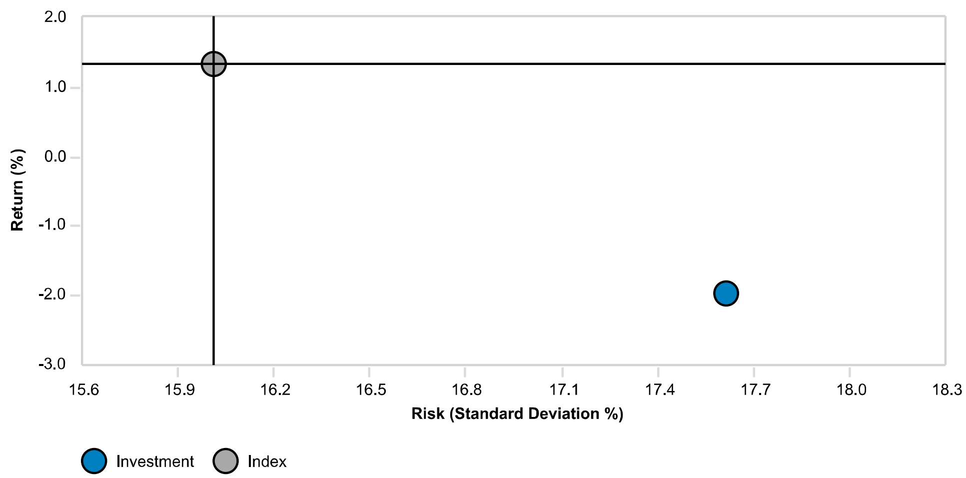
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.97	17.61	-0.25	104.25	6	119.24	6
Index	1.35	16.01	-0.08	100.00	7	100.00	5

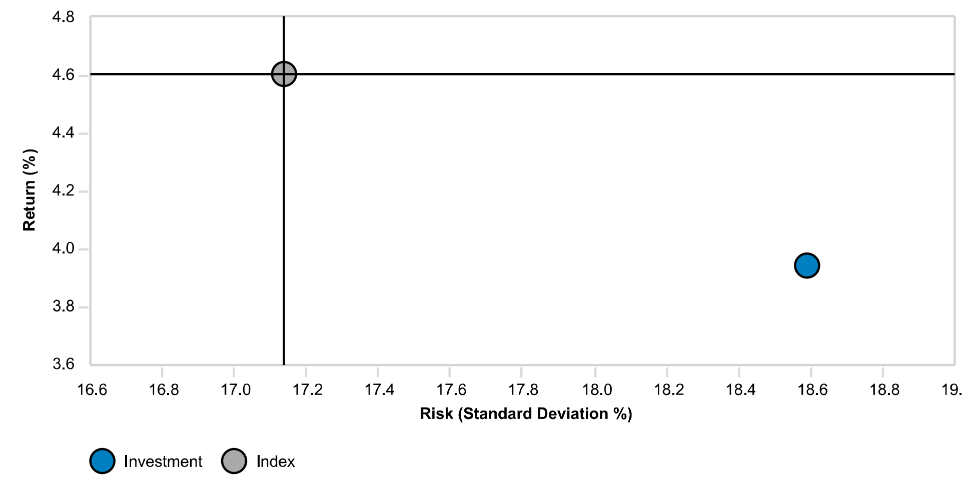
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.95	18.59	0.17	105.97	10	109.56	10
Index	4.61	17.14	0.21	100.00	13	100.00	7

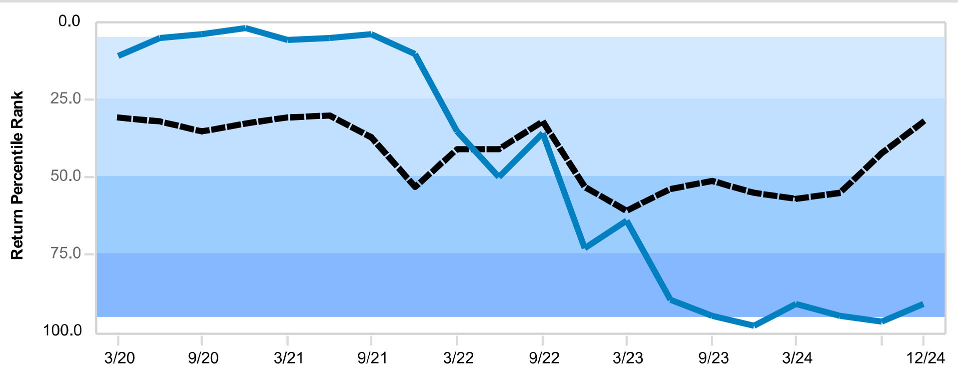
Risk and Return 3 Years



Risk and Return 5 Years

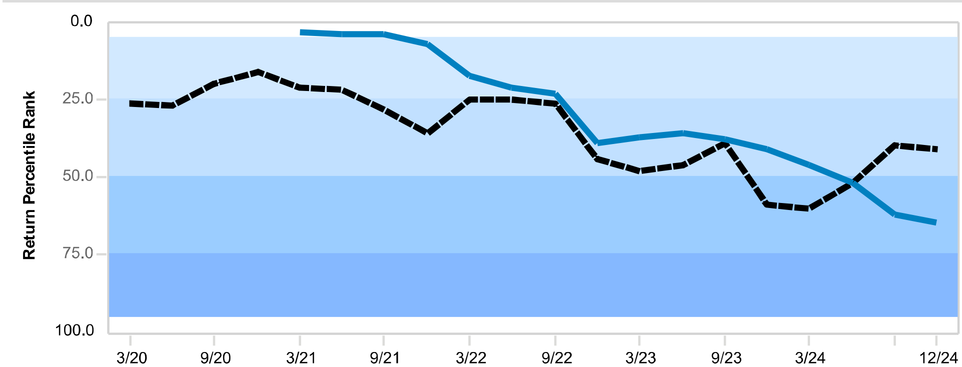


3 Year Rolling Percentile Rank Foreign Large Blend



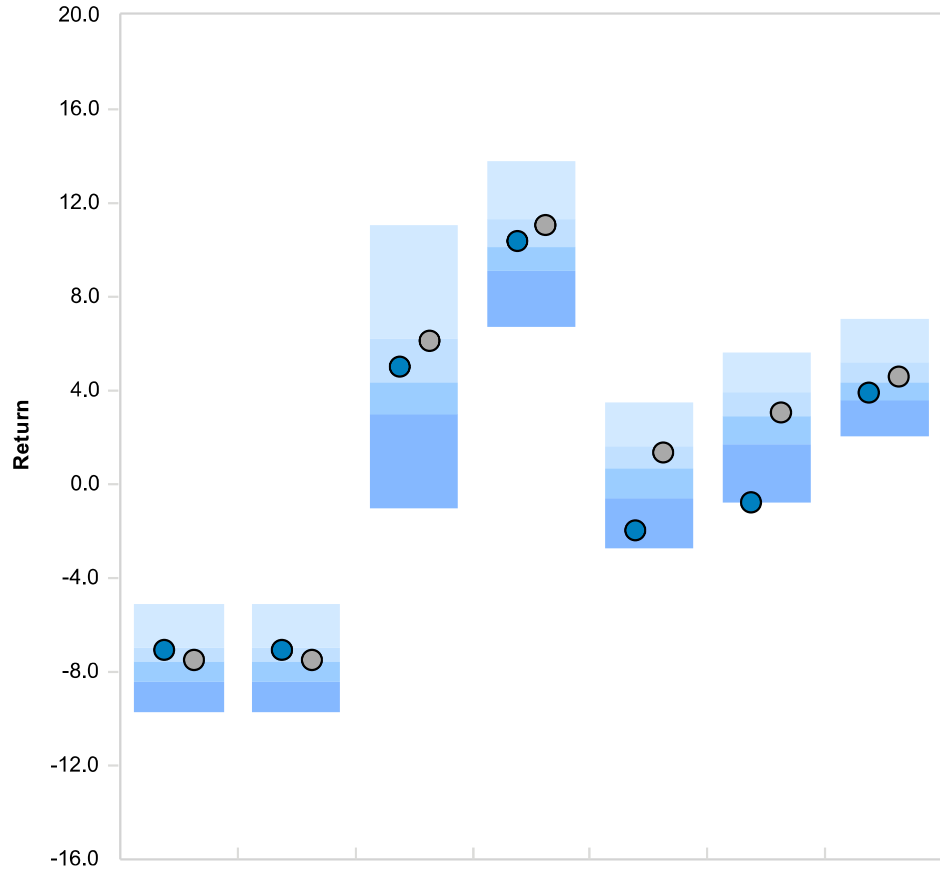
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



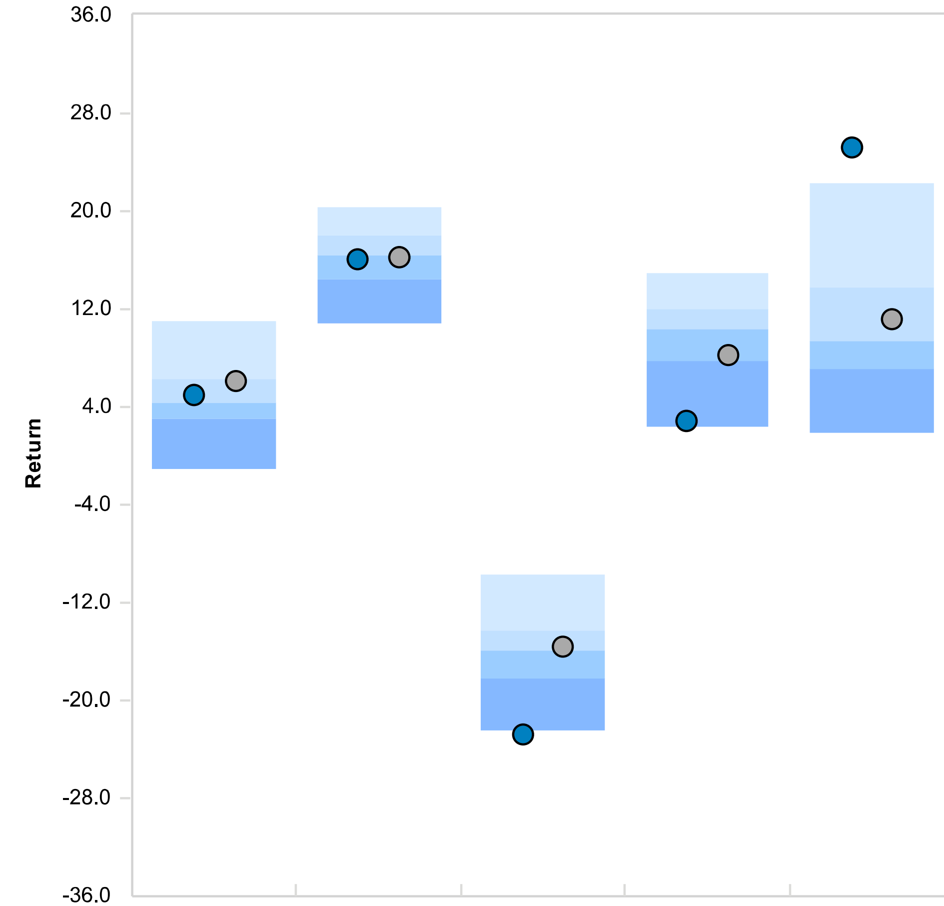
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	7 (44%)	6 (38%)	3 (19%)	0 (0%)
Index	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-7.03 (28)	-7.03 (28)	5.04 (41)	10.41 (43)	-1.97 (91)	-0.79 (96)	3.95 (65)
Index	-7.50 (49)	-7.50 (49)	6.09 (27)	11.04 (29)	1.35 (32)	3.04 (46)	4.61 (41)
Median	-7.54	-7.54	4.30	10.16	0.67	2.90	4.35

Peer Group Analysis - Foreign Large Blend



	2024	2023	2022	2021	2020
Investment	5.04 (41)	16.05 (54)	-22.72 (96)	2.84 (95)	25.27 (2)
Index	6.09 (27)	16.21 (52)	-15.57 (48)	8.29 (71)	11.13 (39)
Median	4.30	16.40	-15.87	10.42	9.39

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.41 (84)	-0.23 (63)	7.44 (13)	10.37 (42)	-6.33 (86)	2.16 (82)
Index	8.17 (24)	1.17 (22)	4.81 (62)	9.82 (58)	-3.68 (20)	2.67 (58)
Median	7.14	0.07	5.31	10.04	-4.75	2.90

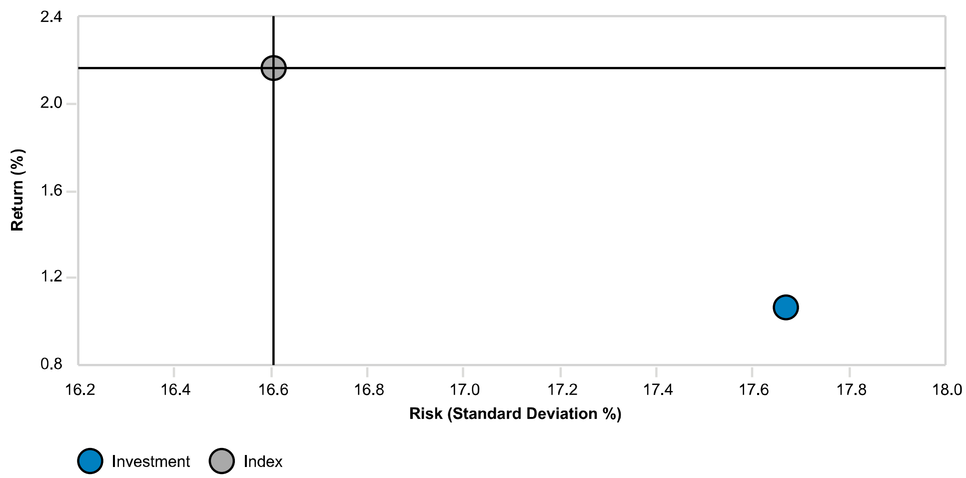
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.07	17.67	-0.07	98.65	6	102.54	6
Index	2.17	16.61	-0.02	100.00	6	100.00	6

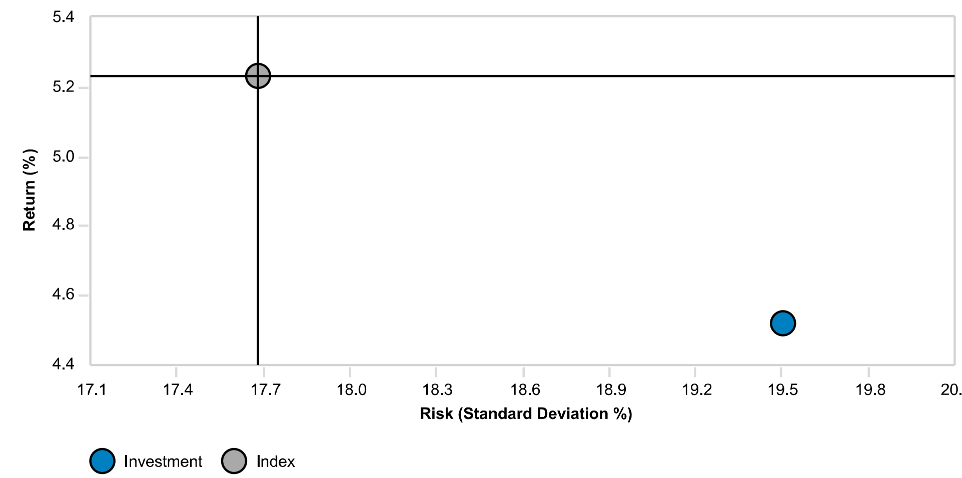
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.52	19.50	0.20	104.02	12	106.83	8
Index	5.24	17.69	0.24	100.00	12	100.00	8

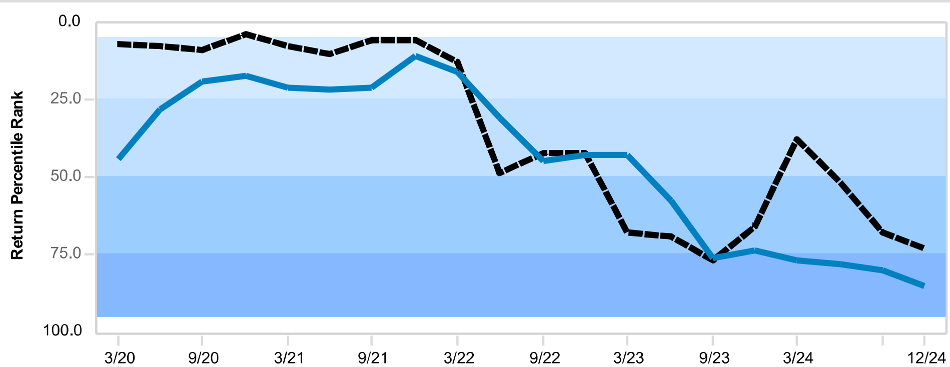
Risk and Return 3 Years



Risk and Return 5 Years

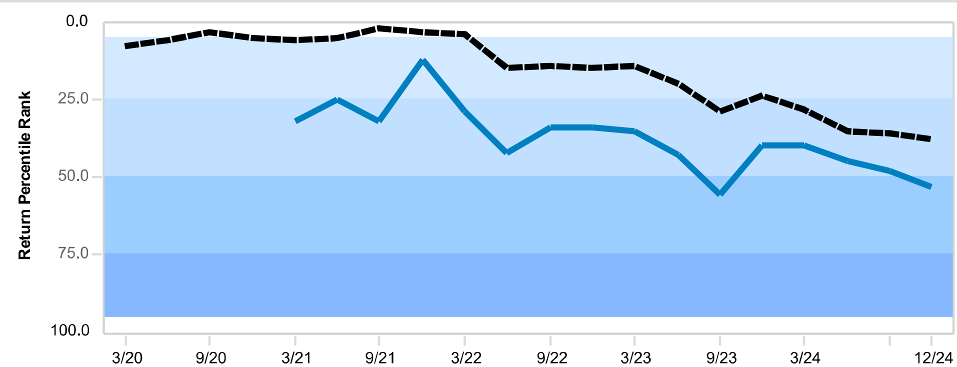


3 Year Rolling Percentile Rank Foreign Large Value



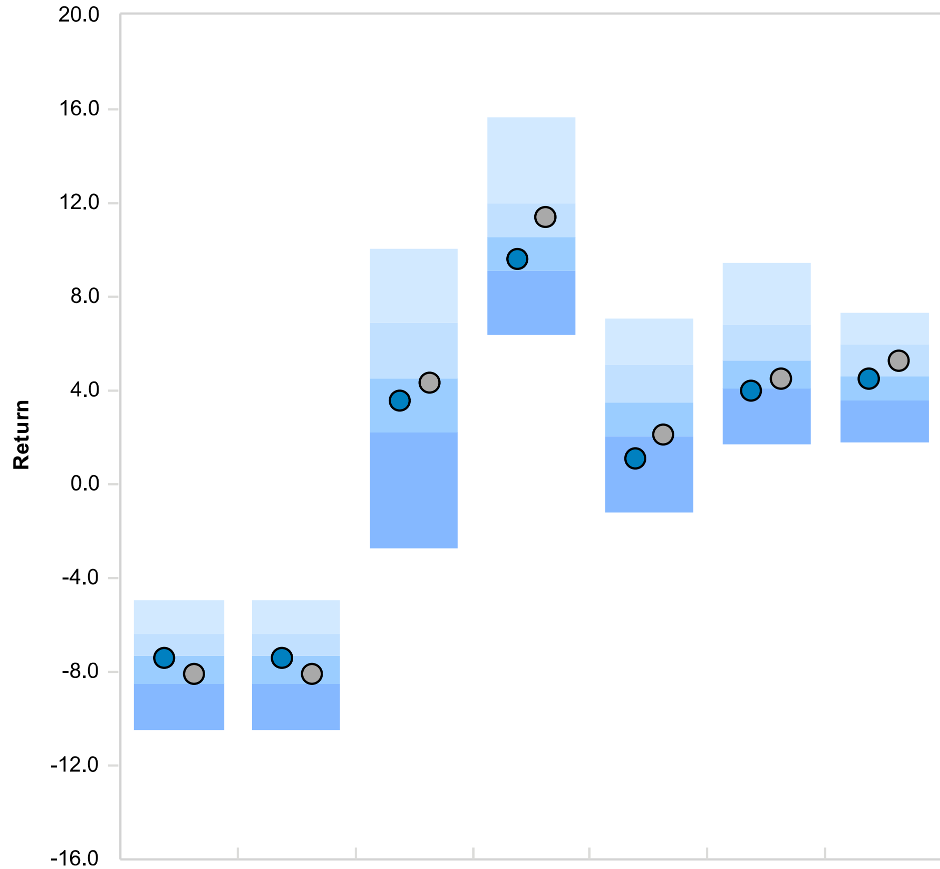
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	6 (30%)	2 (10%)	5 (25%)
Index	20	9 (45%)	4 (20%)	6 (30%)	1 (5%)

5 Year Rolling Percentile Rank Foreign Large Value



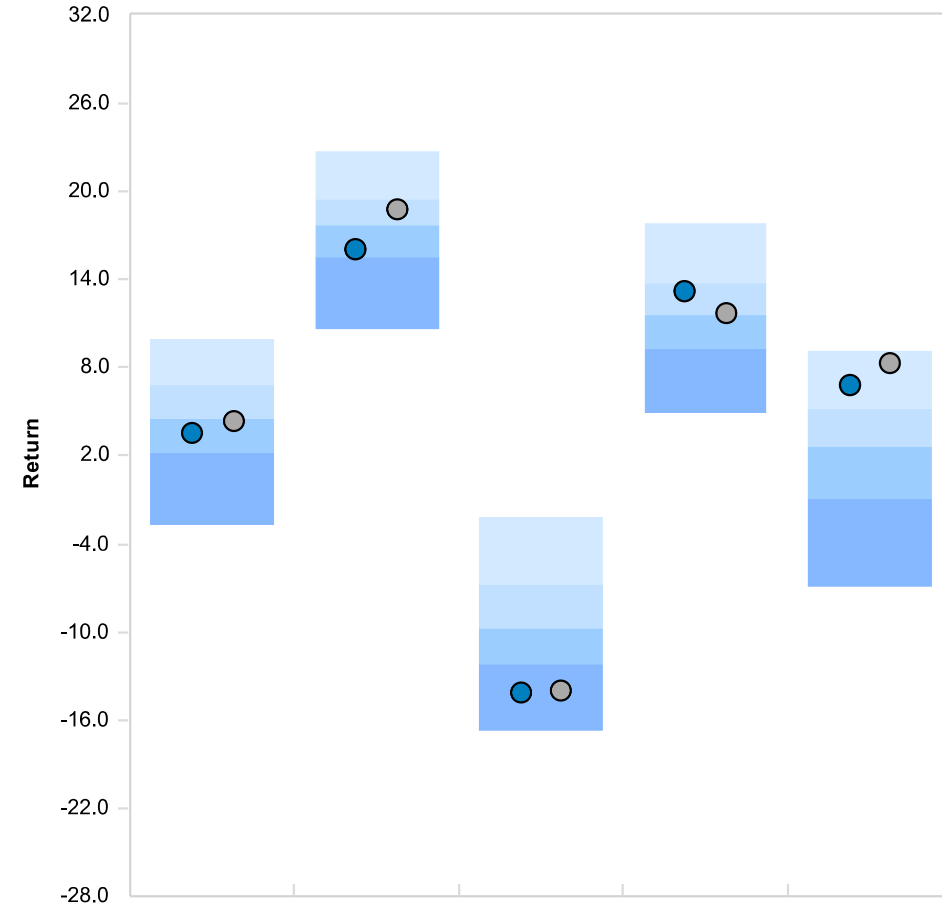
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	2 (13%)	12 (75%)	2 (13%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-7.39 (52)	-7.39 (52)	3.54 (62)	9.61 (68)	1.07 (85)	3.97 (77)	4.52 (53)
Index	-8.06 (65)	-8.06 (65)	4.35 (52)	11.36 (40)	2.17 (73)	4.49 (68)	5.24 (38)
Median	-7.35	-7.35	4.49	10.51	3.46	5.27	4.61

Peer Group Analysis - Foreign Large Value



	2024	2023	2022	2021	2020
Investment	3.54 (62)	16.03 (69)	-14.06 (85)	13.17 (31)	6.76 (16)
Index	4.35 (52)	18.85 (37)	-14.01 (84)	11.78 (48)	8.28 (8)
Median	4.49	17.78	-9.72	11.58	2.62

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.15 (41)	-0.29 (58)	3.67 (65)	10.08 (18)	-4.59 (87)	2.43 (73)
Index	7.33 (60)	-0.17 (53)	5.93 (27)	10.47 (11)	-4.05 (78)	3.22 (37)
Median	7.84	-0.04	4.45	8.51	-2.11	2.93

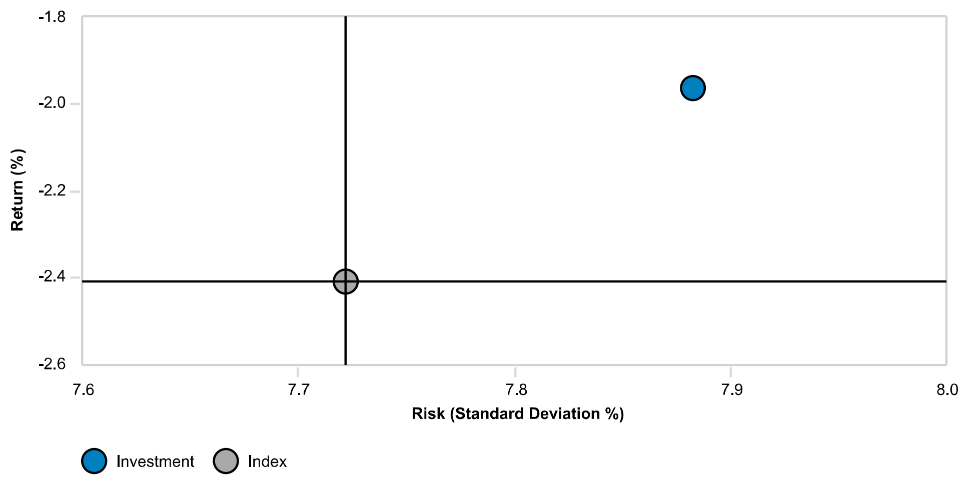
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.96	7.88	-0.71	103.37	5	99.04	7
Index	-2.41	7.72	-0.79	100.00	5	100.00	7

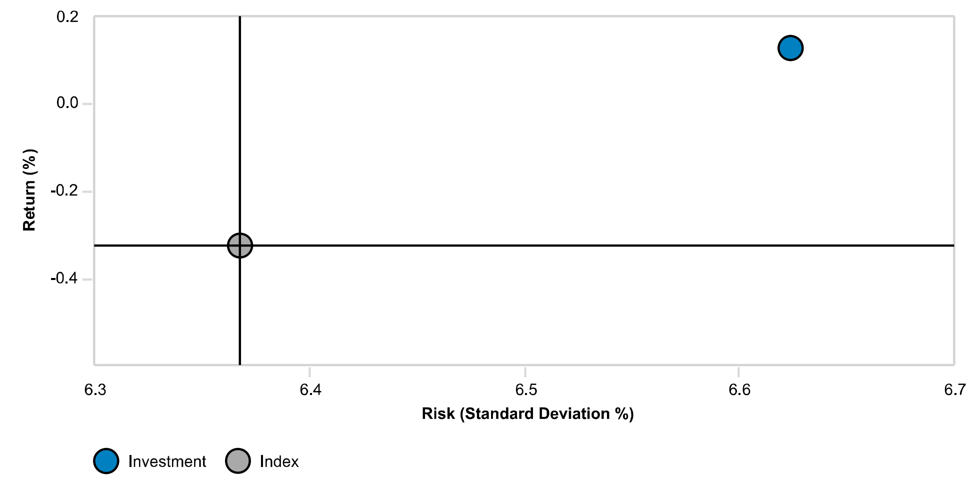
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.13	6.62	-0.32	107.50	11	102.05	9
Index	-0.33	6.37	-0.41	100.00	12	100.00	8

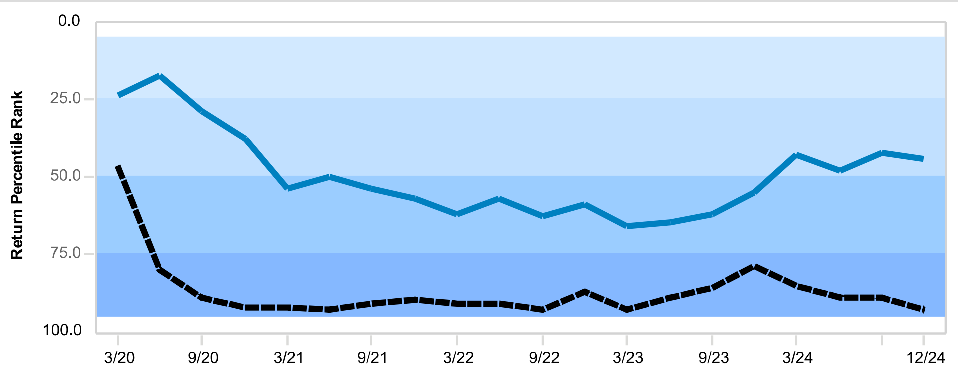
Risk and Return 3 Years



Risk and Return 5 Years

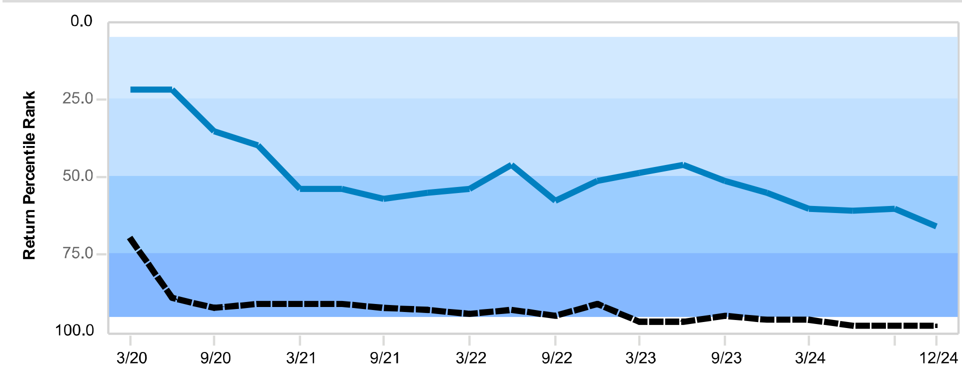


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



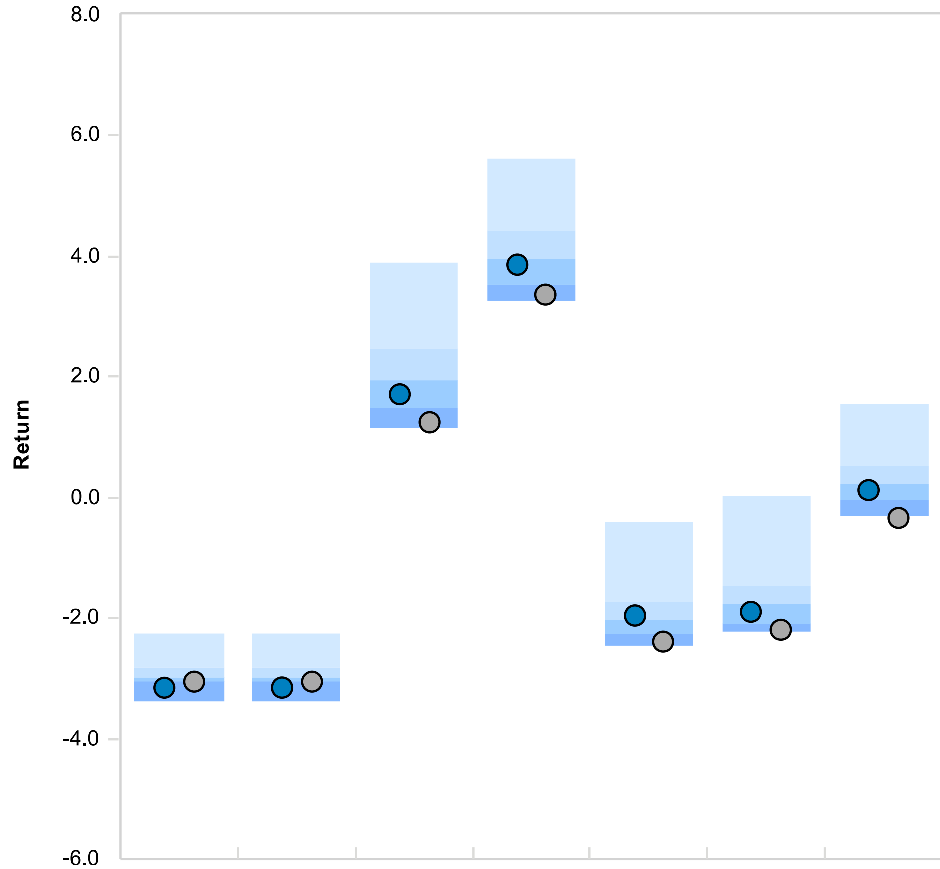
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	7 (35%)	11 (55%)	0 (0%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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



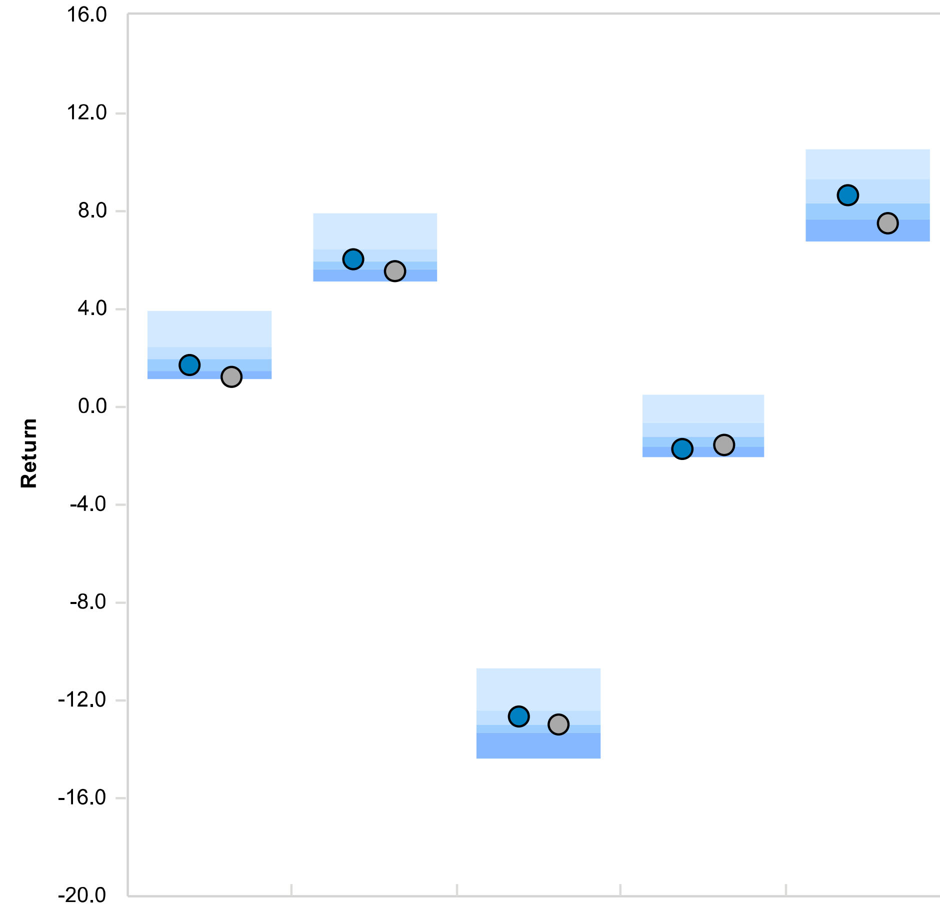
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	5 (25%)	13 (65%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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	-3.17 (91)	-3.17 (91)	1.71 (59)	3.85 (58)	-1.96 (44)	-1.89 (60)	0.13 (66)
Index	-3.06 (75)	-3.06 (75)	1.25 (93)	3.37 (92)	-2.41 (93)	-2.19 (95)	-0.33 (98)
Median	-2.99	-2.99	1.93	3.97	-2.02	-1.77	0.23

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



	2024	2023	2022	2021	2020
Investment	1.71 (59)	6.04 (49)	-12.63 (35)	-1.68 (84)	8.63 (44)
Index	1.25 (93)	5.53 (85)	-13.01 (54)	-1.55 (66)	7.51 (86)
Median	1.93	5.98	-12.95	-1.24	8.34

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.40 (24)	0.24 (53)	-0.58 (60)	6.99 (34)	-3.29 (81)	-0.49 (22)
Index	5.20 (69)	0.07 (94)	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)
Median	5.24	0.26	-0.48	6.82	-3.14	-0.72

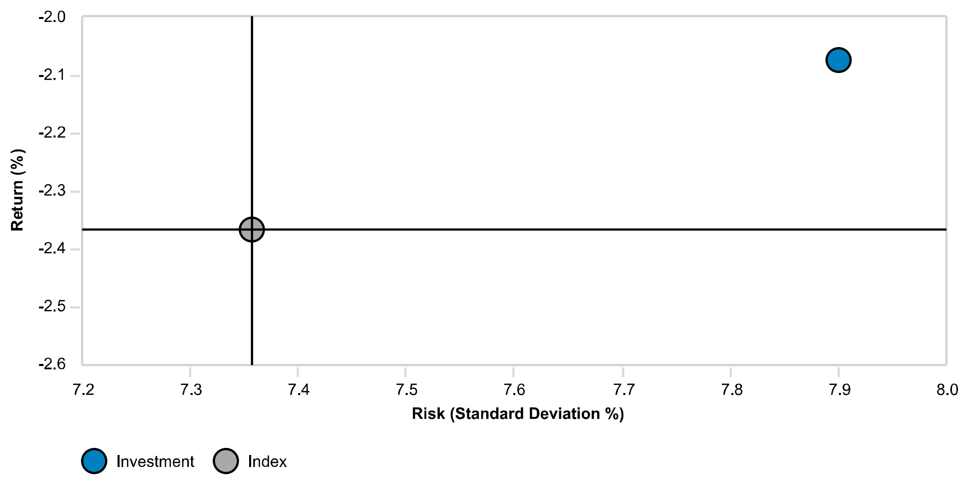
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.07	7.90	-0.65	110.33	5	102.37	7
Index	-2.37	7.36	-0.74	100.00	5	100.00	7

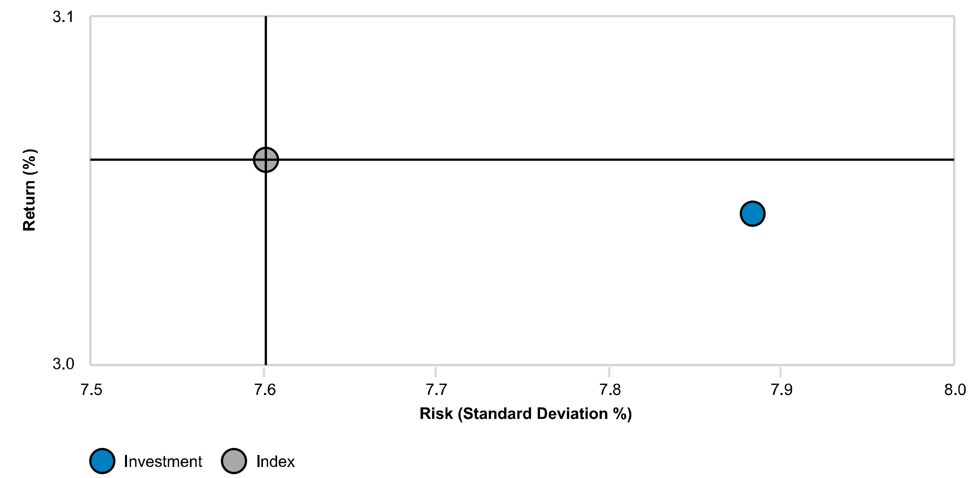
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.04	7.88	0.10	101.26	11	102.05	9
Index	3.06	7.60	0.10	100.00	12	100.00	8

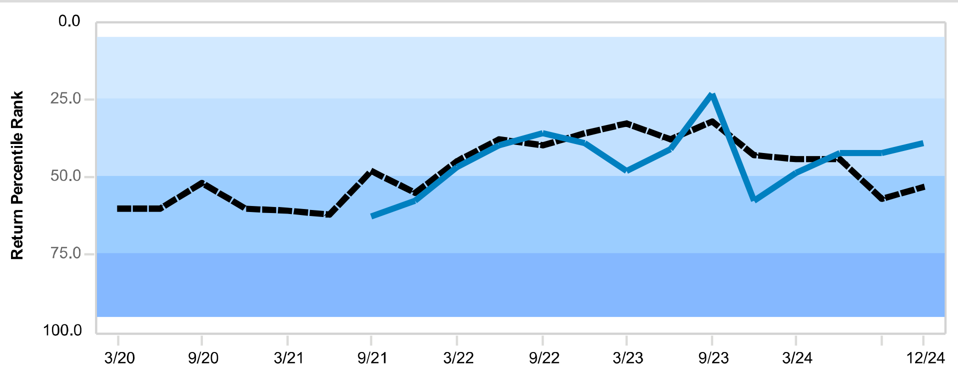
Risk and Return 3 Years



Risk and Return 5 Years

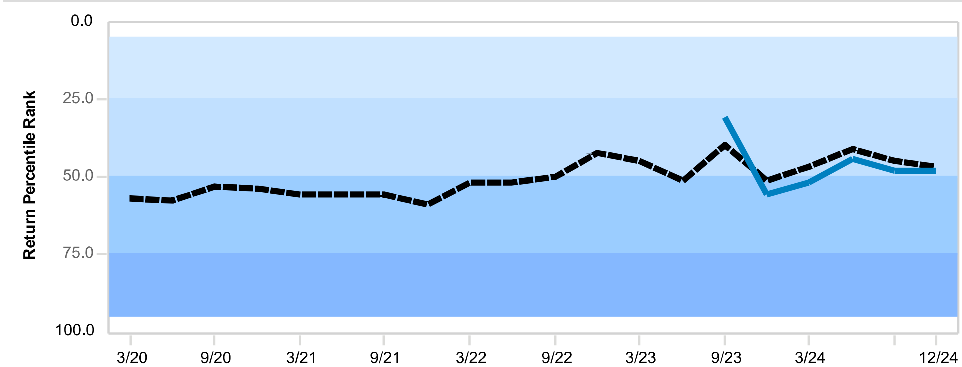


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



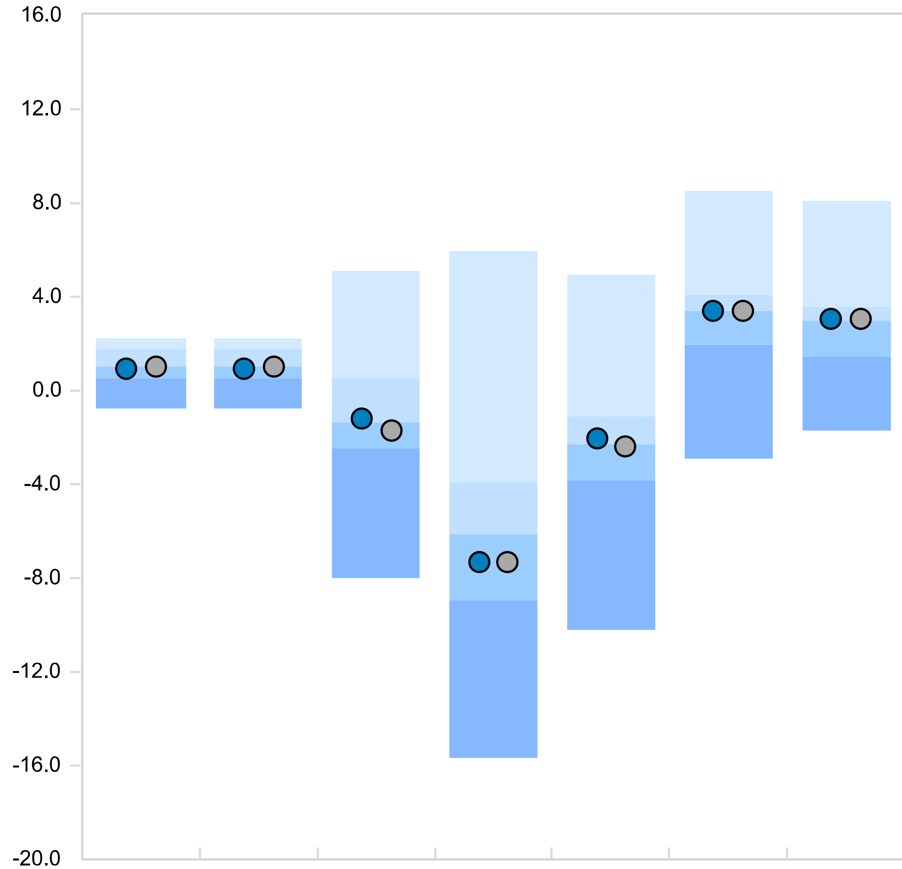
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	1 (7%)	10 (71%)	3 (21%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



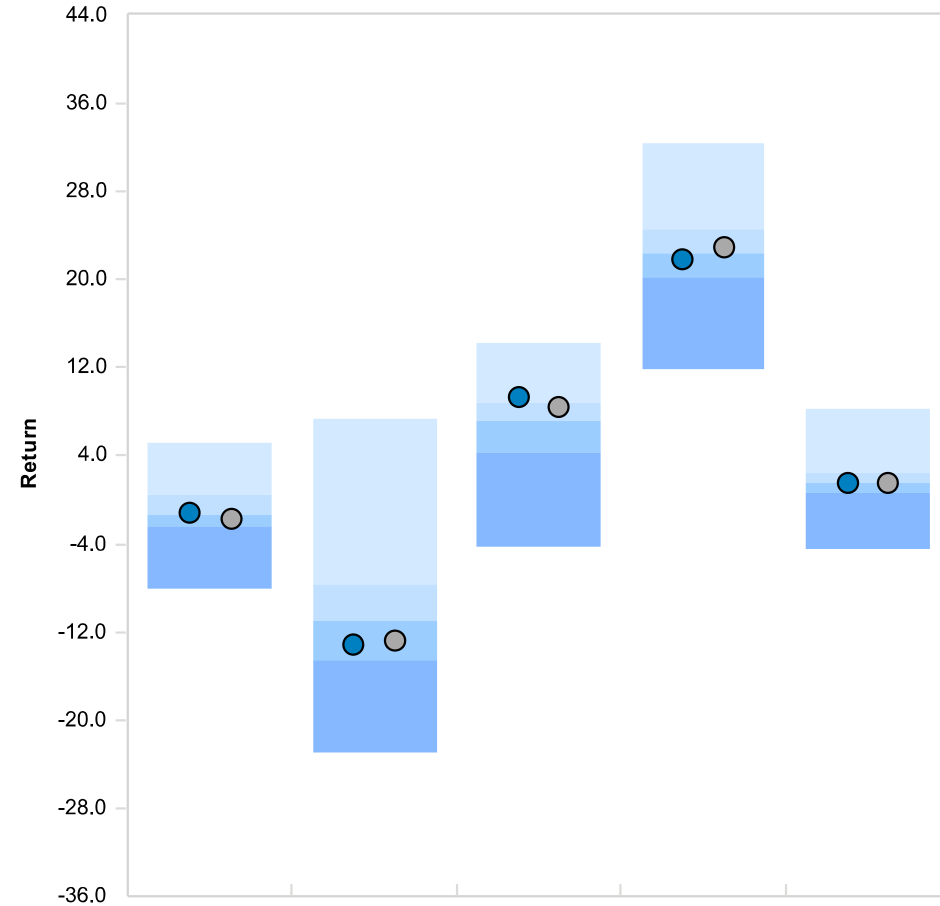
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	4 (67%)	2 (33%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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	0.97 (54)	0.97 (54)	-1.21 (47)	-7.32 (59)	-2.07 (39)	3.41 (52)	3.04 (48)
● Index	1.04 (50)	1.04 (50)	-1.67 (64)	-7.34 (61)	-2.37 (53)	3.44 (44)	3.06 (47)
Median	0.98	0.98	-1.35	-6.13	-2.29	3.42	2.99

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



	2024	2023	2022	2021	2020
● Investment	-1.21 (47)	-13.06 (66)	9.33 (14)	21.79 (62)	1.58 (49)
● Index	-1.67 (64)	-12.70 (63)	8.41 (33)	22.99 (47)	1.57 (51)
Median	-1.35	-11.03	7.14	22.49	1.57

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	0.25 (52)	-0.18 (30)	-2.22 (62)	-5.99 (82)	-2.22 (47)	-2.22 (63)
Index	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)	-2.86 (70)
Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

Comparative Performance Trailing Returns

	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
AQR Large Cap Defensive Style R6	14.01	(88)	2.51	(97)	8.54	(97)	9.91	(93)	11.00	(74)	N/A	
Russell 1000 Index	24.51	(33)	8.41	(38)	14.28	(26)	13.58	(19)	12.87	(16)	13.79	(10)
Difference	-10.51		-5.90		-5.73		-3.68		-1.88		N/A	
Large Blend Median	23.25		7.87		13.40		12.49		11.89		12.75	
JPMorgan US Research Enhanced Equity R6	24.77	(28)	9.47	(15)	15.66	(4)	14.45	(4)	12.90	(14)	14.04	(4)
S&P 500 Index	25.02	(22)	8.94	(21)	14.53	(18)	13.83	(11)	13.10	(7)	13.88	(6)
Difference	-0.25		0.53		1.13		0.62		-0.21		0.16	
Large Blend Median	23.25		7.87		13.40		12.49		11.89		12.75	
Vanguard Extended Market Index Admiral	16.91	(20)	2.53	(77)	9.89	(42)	9.27	(33)	9.45	(26)	11.83	(18)
S&P Completion Index	16.88	(20)	2.38	(78)	9.77	(51)	9.13	(36)	9.33	(32)	11.72	(21)
Difference	0.03		0.15		0.13		0.14		0.12		0.11	
Mid-Cap Blend Median	13.59		4.02		9.77		8.76		8.94		10.89	
Vanguard 500 Index Admiral	24.97	(23)	8.89	(23)	14.48	(19)	13.79	(12)	13.06	(8)	13.84	(7)
S&P 500 Index	25.02	(22)	8.94	(21)	14.53	(18)	13.83	(11)	13.10	(7)	13.88	(6)
Difference	-0.05		-0.05		-0.04		-0.04		-0.04		-0.04	
Large Blend Median	23.25		7.87		13.40		12.49		11.89		12.75	
American Funds Europacific Growth A	4.66	(47)	-2.34	(94)	3.57	(77)	3.62	(54)	5.29	(32)	5.42	(36)
MSCI AC World ex USA	6.09	(27)	1.35	(32)	4.61	(41)	4.04	(33)	5.31	(31)	5.17	(49)
Difference	-1.43		-3.69		-1.04		-0.42		-0.02		0.25	
Foreign Large Blend Median	4.30		0.67		4.35		3.72		4.92		5.15	
Transamerica International Equity I	3.54	(62)	1.07	(86)	4.52	(53)	3.48	(46)	4.75	(35)	5.96	(8)
MSCI EAFE Index	4.35	(52)	2.17	(73)	5.24	(38)	4.62	(18)	5.71	(14)	5.74	(12)
Difference	-0.81		-1.10		-0.71		-1.13		-0.95		0.22	
Foreign Large Value Median	4.49		3.46		4.61		3.31		4.39		4.64	
Agincourt Fixed Income	1.55	(73)	-1.98	(46)	0.15	(62)	1.42	(64)	1.83	(56)	2.93	(52)
Agincourt Fixed Income Policy	1.25	(93)	-2.41	(93)	-0.33	(98)	0.97	(99)	1.35	(98)	2.37	(96)
Difference	0.30		0.43		0.47		0.45		0.48		0.56	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.93		-2.02		0.23		1.47		1.85		2.97	
Core Real Estate Investments Pooled Fund Report	-1.21	(47)	-2.07	(39)	3.04	(49)	4.30	(57)	6.01	(63)	8.06	(73)
NCREIF Fund Index-Open End Diversified Core (EW)	-1.67	(64)	-2.37	(53)	3.06	(47)	4.21	(59)	6.12	(60)	8.60	(65)
Difference	0.46		0.30		-0.02		0.08		-0.11		-0.54	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.35		-2.29		2.99		4.37		6.22		9.04	

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	(19)	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	(31)	18.71	(37)
Difference	-8.05		4.31		-11.33		-4.68		6.80		1.41		-0.28	
Large Blend Median	20.44		-16.17		29.68		13.58		3.10		16.58		18.24	
JPMorgan US Research Enhanced Equity R6	23.04	(15)	-14.23	(26)	31.05	(29)	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	20.44		-16.17		29.68		13.58		3.10		16.58		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	(28)	-15.51	(36)	29.98	(44)	15.11	(28)	4.22	(32)	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	20.44		-16.17		29.68		13.58		3.10		16.58		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	23.46		-26.01		24.46		2.82		-1.89		1.49		18.49	
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	(88)	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		-14.50		-0.05		7.48		10.41		-0.74		0.62	
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	603,157	1,870	0.31 % of Assets
JPMorgan US Res Enh R6 (JDEUX)	0.25	1,979,629	4,949	0.25 % of Assets
Vanguard Extended Mkt Index (VEXAX)	0.06	2,322,590	1,394	0.06 % of Assets
Vanguard Index 500 Admiral (VFIAX)	0.04	2,714,462	1,086	0.04 % of Assets
Total Domestic Equity	**0.12**	**7,619,837**	**9,298**	
American EuroPacific Growth Fund (RERGX)	0.46	974,488	4,483	0.46 % of Assets
Transamerica International Equity (TSWIX)	0.84	1,054,956	8,862	0.84 % of Assets
Total International Equity	**0.66**	**2,029,444**	**13,344**	
Agincourt	0.25	4,400,685	11,002	0.25 % of Assets
Total Fixed Income	**0.25**	**4,400,685**	**11,002**	
ARA Core Property Fund	1.10	967,987	10,648	1.10 % of Assets
Total Real Estate (Composite)	**1.10**	**967,987**	**10,648**	
Receipt & Disbursement	0.45	138,820	-	
Total Fund	**0.29**	**15,156,773**	**44,292**	

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

City of Gulfport Police Officers' Retirement Plan
Compliance Checklist
As of December 31, 2024

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. The Total Plan return equaled or exceeded the 7.15% actuarial earnings assumption over the trailing three year period.		✓	
6. The Total Plan return equaled or exceeded the 7.15% actuarial earnings assumption over the trailing five year period.		✓	

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three year period.		✓	
2. Total equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total equity allocation was less than 60% of the total plan assets at market.		✓	
4. Total international equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three year period.	✓		
2. Total fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. All fixed income investments are investment grade or higher.	✓		

	AQR (QUERX)			JPM (JDEUX)			Vang EM (VEXAX)			Vang 500 (VFIAX)		
Manager Compliance:	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓			✓	✓				✓	
2. Manager outperformed the index over the trailing five year period.			✓			✓	✓				✓	
3. Manager ranked within the top 40th percentile over trailing three and five year periods.			✓			✓		✓		✓		
4. Less than four consecutive quarters of under performance relative to the benchmark.			✓			✓	✓				✓	
5. Three-year down-market capture ratio less than the index.			✓			✓	✓				✓	
6. Manager Reports compliance with PFIA.			✓			✓			✓			✓

*Only 3 year data available

City of Gulfport Police Officers' Retirement Plan
Compliance Checklist
As of December 31, 2024

	EuroPac (RERGX)			TransAm (TSWIX)			Agincourt			ARA		
Manager Compliance:	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓			✓		✓			✓		
2. Manager outperformed the index over the trailing five year period.		✓			✓		✓				✓	
3. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓			✓			✓			✓	
4. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
5. Three-year down-market capture ratio less than the index.		✓			✓			✓			✓	
6. Manager Reports compliance with PFIA.			✓			✓	✓					✓

*Only 3 year data available

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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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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