CTY OF COCOA BEACH, FLORIDA
POLICE AND FIRE PENSION BOARDS

DATE: August 5, 2025, TIME: 3:00pm
LOCATION: COCOA BEACH CITY HALL
2 South Orlando Ave, Cocoa Beach, FL. 32931

WELCOME! We are very glad you have joined us for today's meeting. Any person desiring to appeal any decision made by the Police and Fire Pension Boards, with respect to any matter considered at such meeting to hearing, will need a record of the proceedings, and for such purpose such person may need to insure that a verbatim record of the proceeding is made, which record includes the testimony and evidence upon which the appeal is to be based.
GENERAL RULES ORDER: The Boards are pleased to hear all relevant comments. If you wish to appear before the Boards, please wait to be recognized by the Chairman. When you are recognized, state your name and address an
d speak directly into the microphone. ROBERTS RULES OF ORDER and SUNSHINE LAW govern the conduct of the meeting. Thank you for participating in your City Government and making Cocoa Beach "The Jewel of the Space Coast".
Broadcasting of Meetings- Live meeting broadcasts on Spectrum- Channel 499 Comcast (North Brevard) Channel 51. Comcast (South Brevard) Channel 13, AT&T U-verse Channel 99 and www.cityofcocoaveach.com/290/City-Boards-special-Magistrate . Report issues: IT Support Desk- 321-868-3319-a recorded line or "report a concern "via the City's webpage Meeting Video Archives: www.cityof cocoabeach.com , under the Government tab.
American with Disabilities Act-ATTN: PERSONS WITH DISABILITIES. In accordance with the Americans with Disabilities Act and 286.26, Florida State Statutes, persons needing special accommodations to participate in this proceeding need at least forty-eight (48) hours prior to the meeting, contact the Office of the City Clerk, at 321-868-3286; Florida Relay Service (800) 955-8771 (TTY); or (800) 955-8770 (Voice); or 711.

Board Members- Fire- A.J. Anderson, Laitham Kellum, Michelle Flynn, Dean Rosenquist, Steven Lea
Police-Tommy Blair, Kris Kuehn, Dan Adovasio, William Stanley, Joseph Smith

A. Roll Call

B. Public Comment

C. Minutes- May 6, 2025, and Amended Disability Hearing May 6, 2025

D. Expenses Paid

Police	**Budget 2024/2025**	**Invoice**	**Amount**	**Previous Balance**	**Balance Now**
	$97,400.00				
Attorney	$10,000.00	05/07/2025	$1,242.80	-13,994.70	- 15,237.50
Salem Trust	$10,000.00	07/25/2025	$2,882.95	$1,866.59	-$ 1,016.36
Mariner	$26,500.00	7/8/2025	$6,625.00	$6,625.00	0
Foster & Foster	$27,000.00	7/17/2025	$ 997.00	$-10,156.00	$-11,153.00
Admin Fee	$ 5,400.00	June, July, Aug	$ 1,350.00	$ 1,800.00	$ 450.00

IME R Betts	$ 7,000.00			$ -1,541.65	$-1,541.65
Travel and Education	$5,000.00			$ 4,481.89	$4,481.89
,Alliant Liability and Cyber Insurance	$6,500.00			$1,707.47	$1,707.47
E Rodriquez/ Retired/DROP			$ 2,525.70 $107,784.41		
R Betts/ Disability/ partial payment			$ 3,280.62 $ 2,759.45		
Fire	**Budget 2024/2025**	**Invoice**	**Amount**	**Previous Balance**	**Balance in Budget**
	$$97,400.00				
Attorney	$10,000.00	5/13/2025	$573.60	$7,777.30	$7,203.70
Salem Trust	$10,000.00	7/25/2025	$ 2,943.92	$1707.34	-$ 1,236.58
Mariner	$26,500.00	7/8/2025	$6,625.00	$6,625.00	0
Foster & Foster	$27,000.00			$-1,656.00	-1,656.00
Admin Fee	$ 5,400.00	June, July, Aug	$ 1,350.00	$ 1,800.00	$ 450.00
IME Fee	$ 7,000.00				$ 7,000.00
Education/ Travel	$ 5,000.00			$ 4,481.89	$4,841.89
Alliant Liability and Cyber Insurance	$ 6,500.00			$2,266.00	$2,266.00

E. Revisit Police Budget to End of Fiscal Year 2025–Debbie Grant

F. Increase Administrative Fee- both Plans

G. Proposed Budget for Fiscal Year 2025/2026- Debbie Grant

H. Mariner Quarterly Report- June 30, 2025, Kerry Richardville
Review Fund Choice- Bloomfield, Mavit

I. Attorney- Pedro Herrera
Reminder of Financial Disclosure
Summary Plan Description- Discuss and Approve
Investments and Fiduciary Standards-Due December 15, 2025

J. Next meeting- December 16,2025

K. Adjourn

Cocoa Beach Police Officers' Retirement System

Investment Performance Review

Period Ending June 30, 2025

MARINER

Coalition Greenwich Awards Best Investment Consultant

2021 2022 2023 2024-25

Mariner Institutional (*formerly AndCo Consulting)* once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25.** They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

ONE YEAR LATER

Mariner Institutional

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

SCAN THE CODE TO LEARN MORE

2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level…" shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

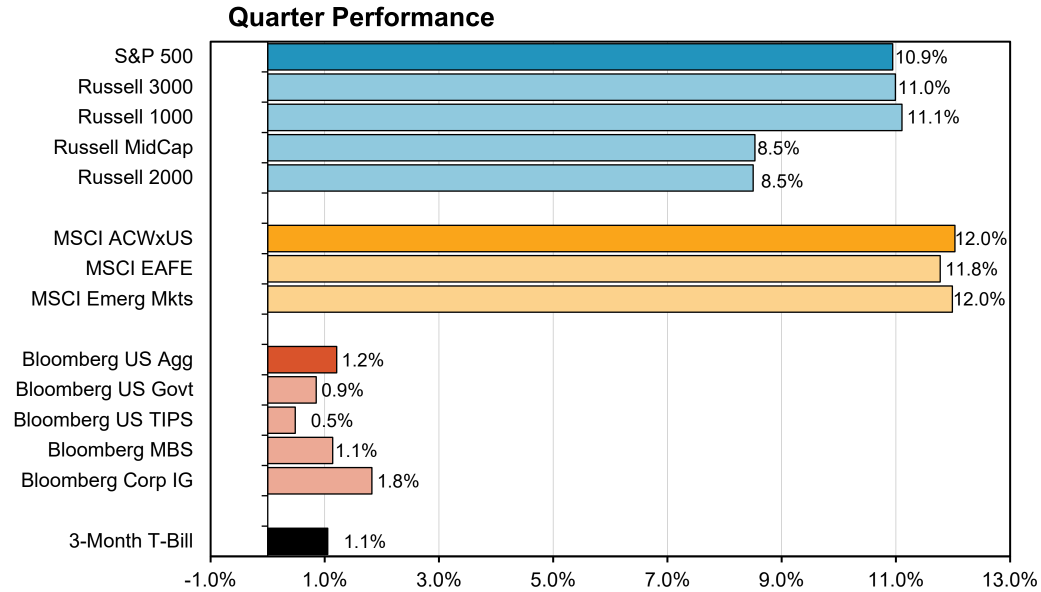
Fixed Income

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

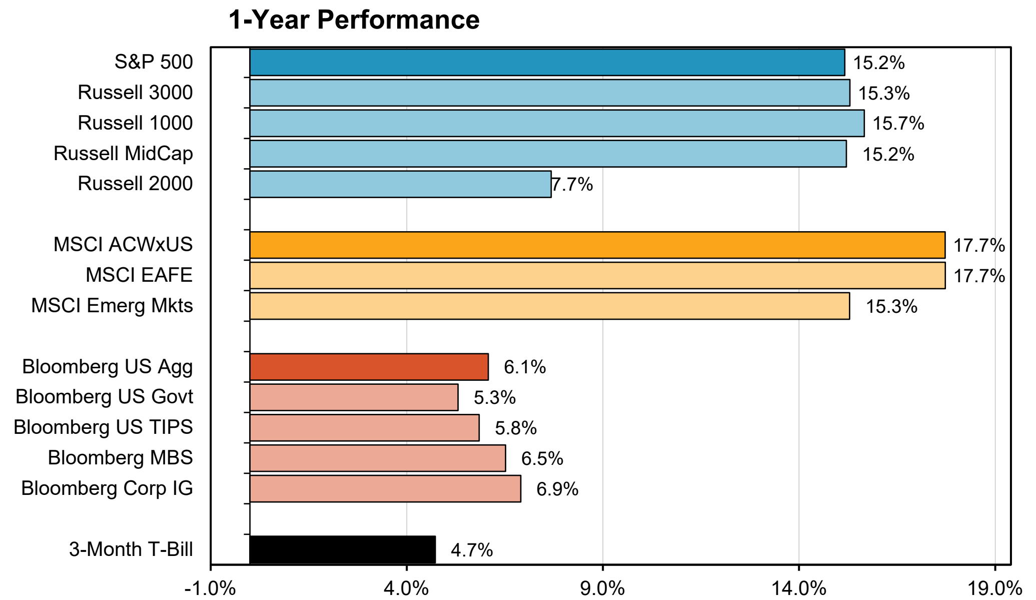
Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.



- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

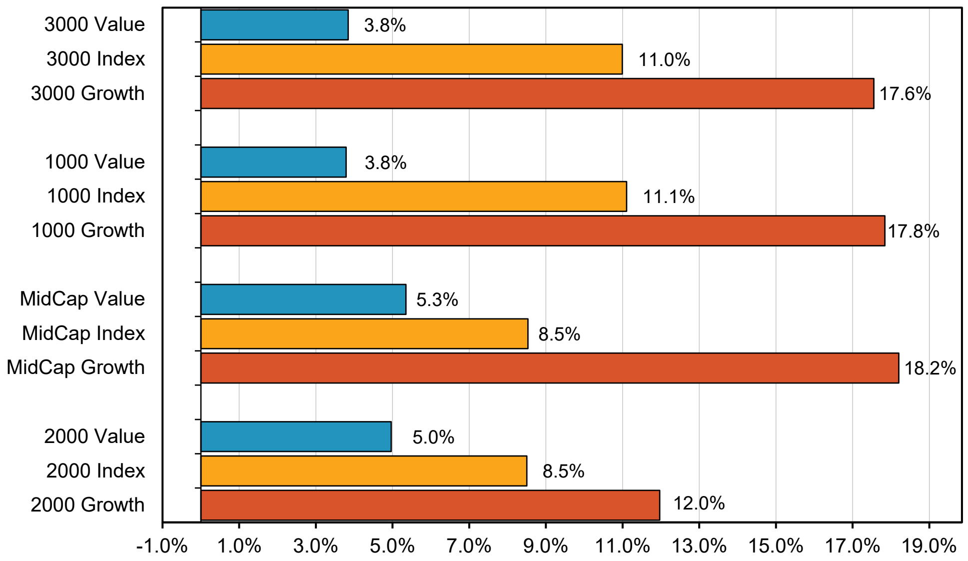


Source: Investment Metrics

- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.

- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

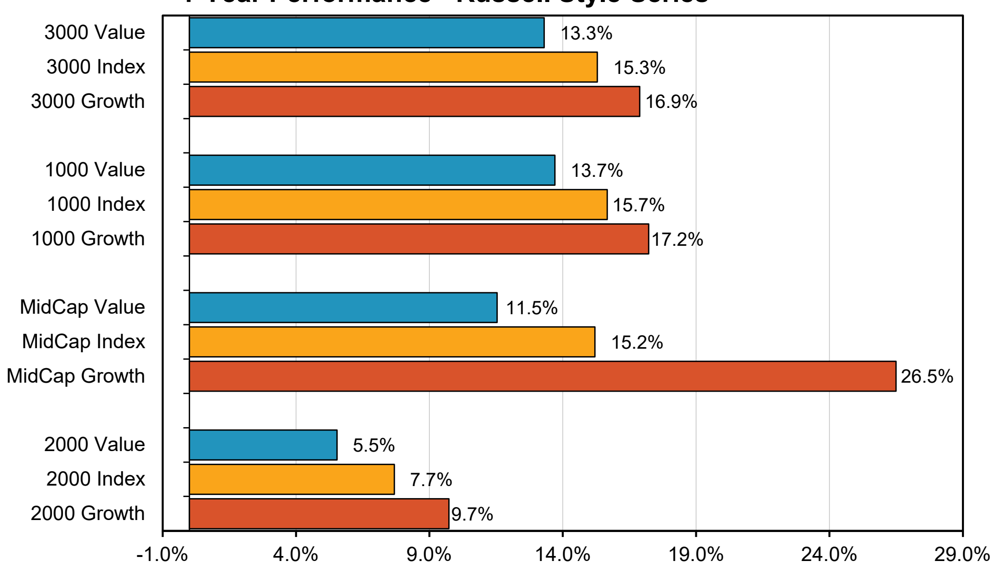
Quarter Performance - Russell Style Series



- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.

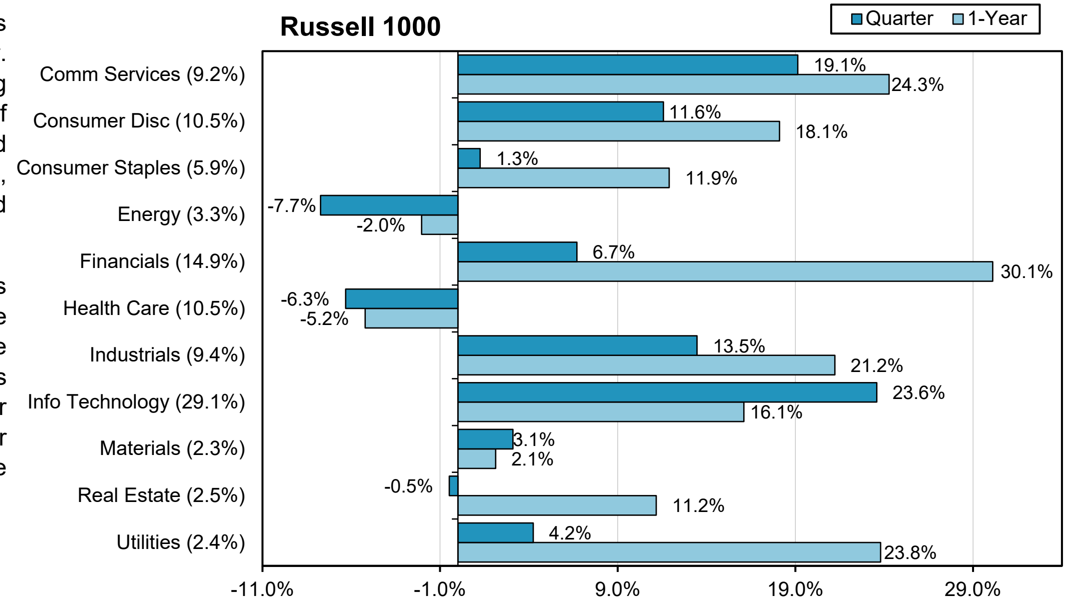
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

1-Year Performance - Russell Style Series

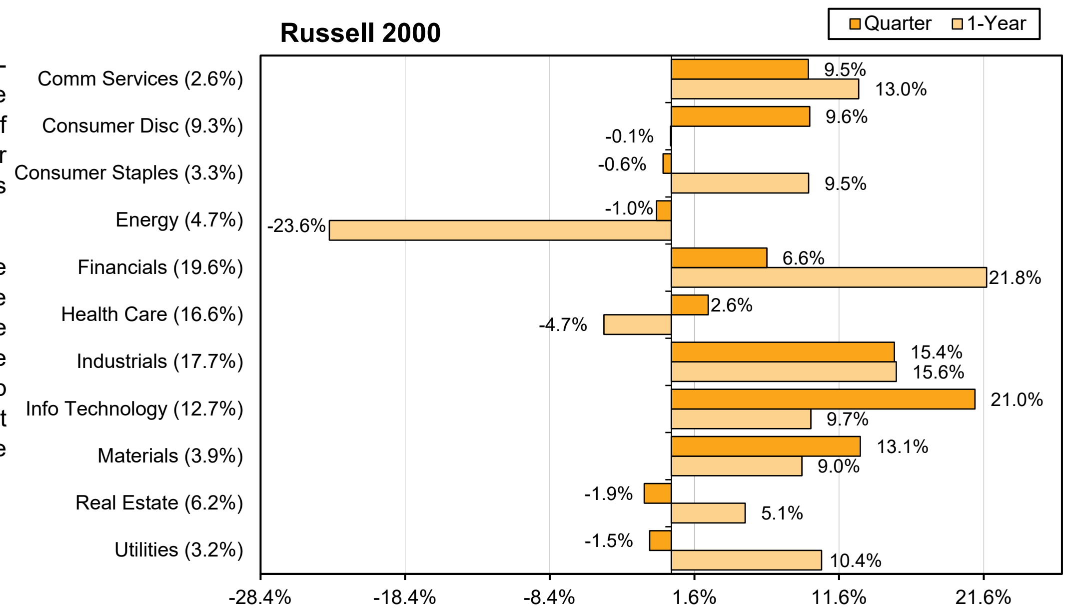


Source: Investment Metrics

- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



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 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

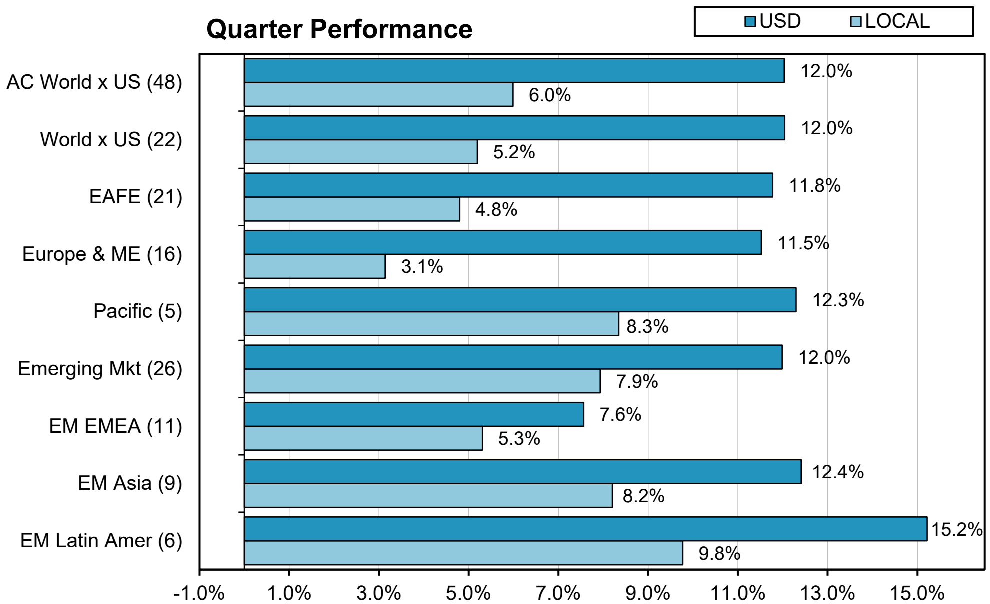
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

Bottom 10 Performing Stocks (by Quarter)

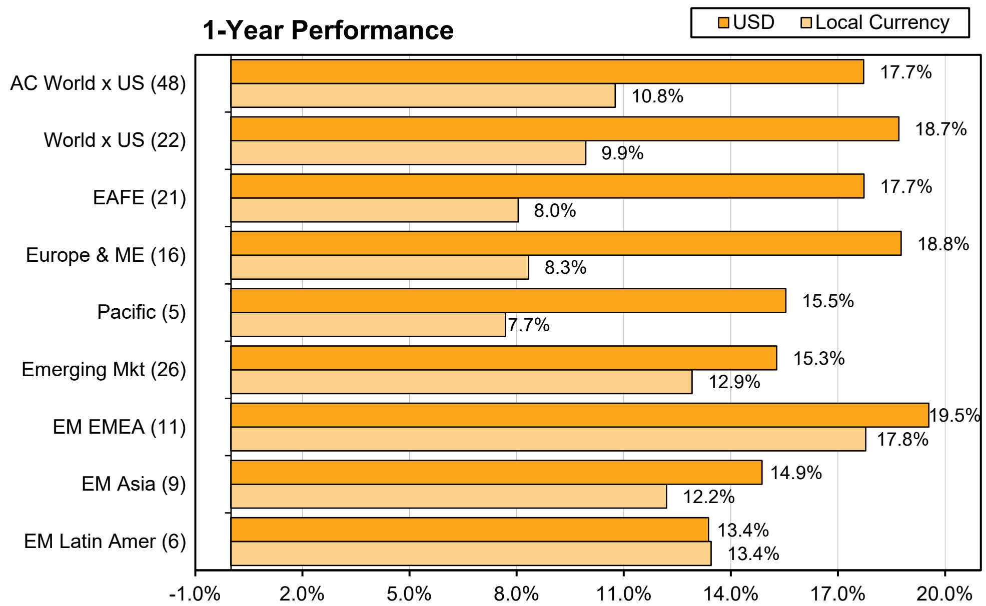
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	**100.0%**	**11.8%**	**17.7%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	**100.0%**	**12.0%**	**17.7%**

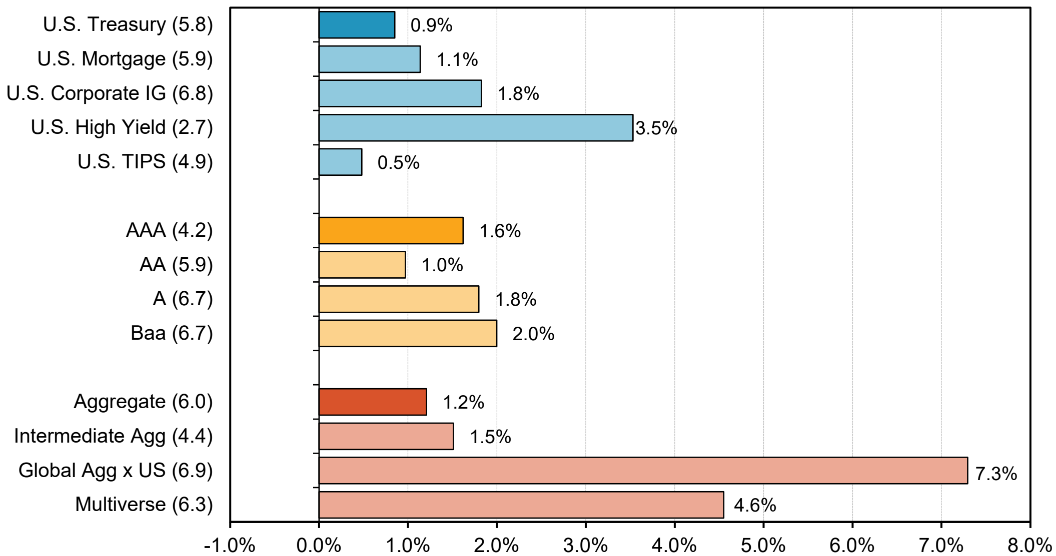
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	**100.0%**	**12.0%**	**15.3%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	**100.0%**	**62.7%**	**11.8%**	**17.7%**
Canada		8.1%	14.2%	27.0%
Total Developed Countries		**70.7%**	**12.0%**	**18.7%**
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		**29.2%**	**12.0%**	**15.3%**
Total ACWIxUS Countries		**100.0%**	**12.0%**	**17.7%**

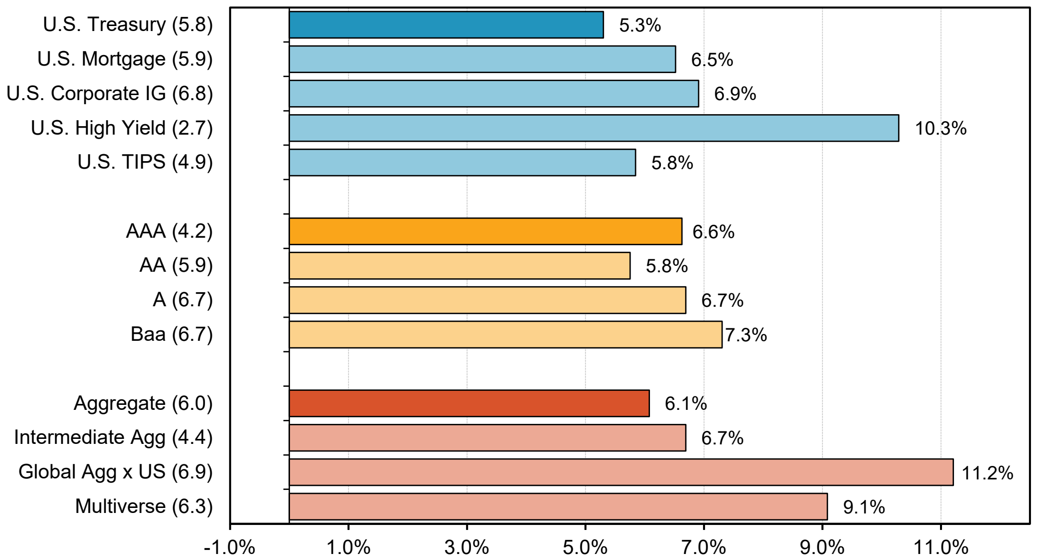
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



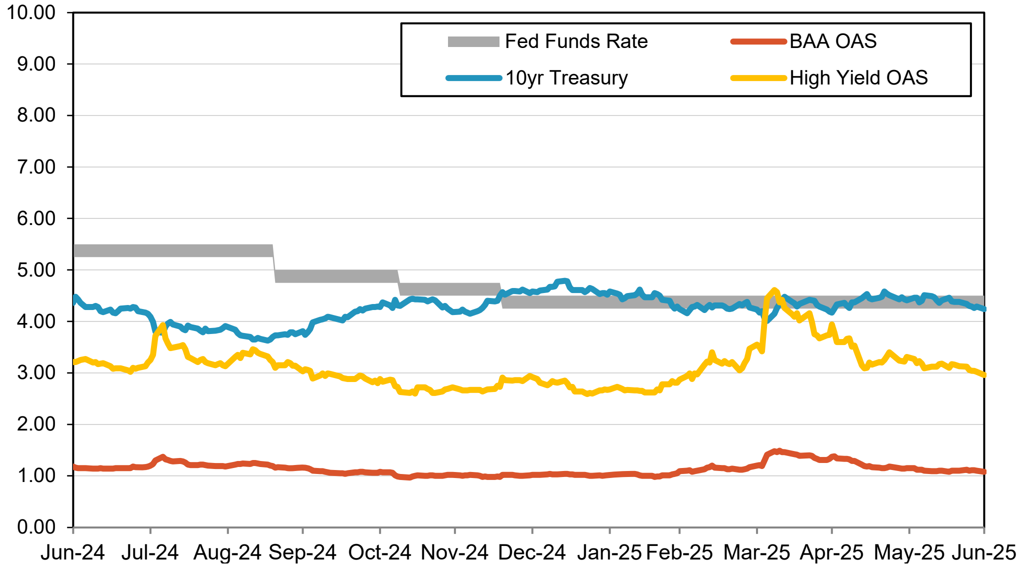
1-Year Performance



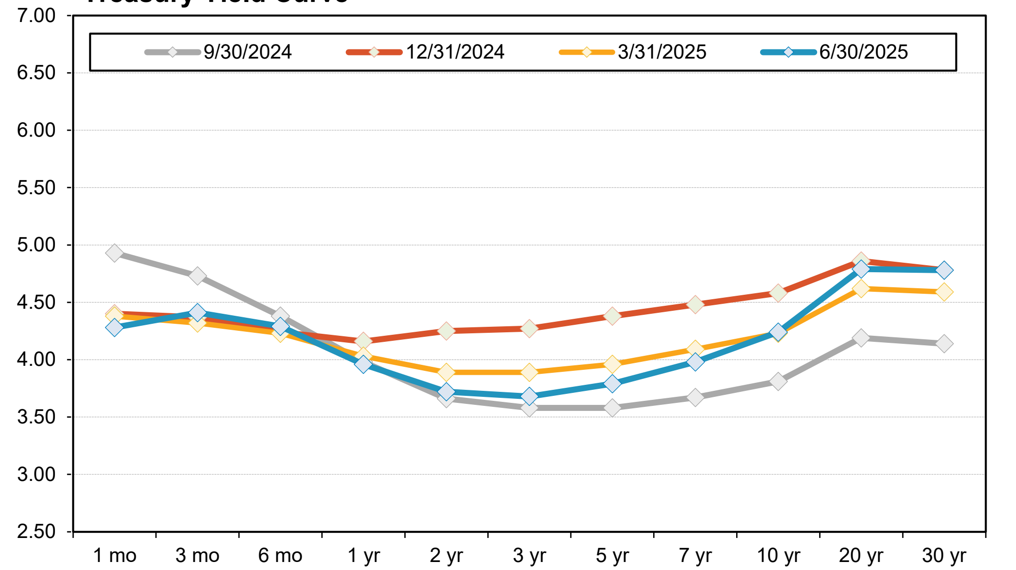
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- 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 narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

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)

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

Latam assets may receive a trade-war boost, investors say | Reuters

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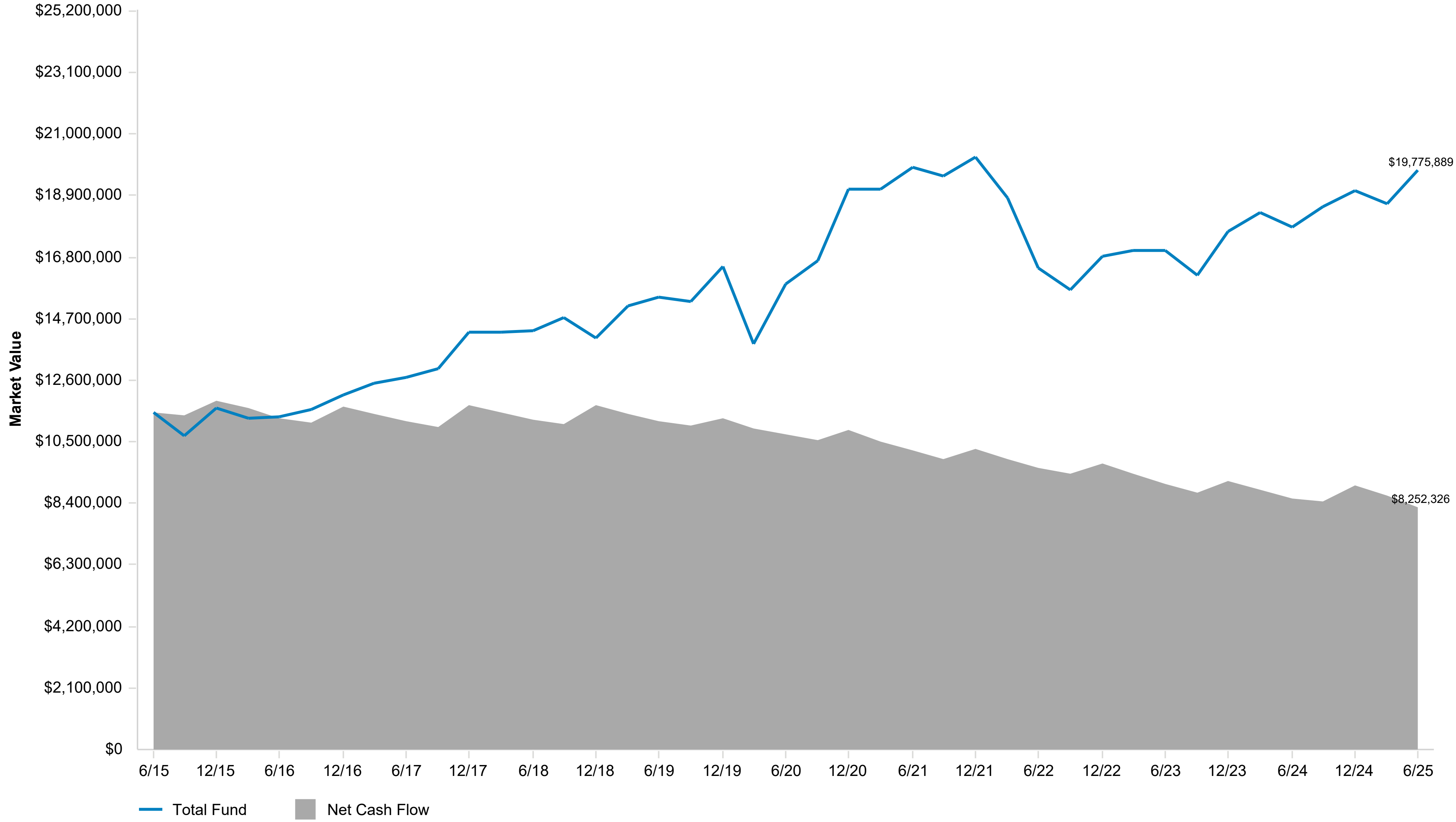
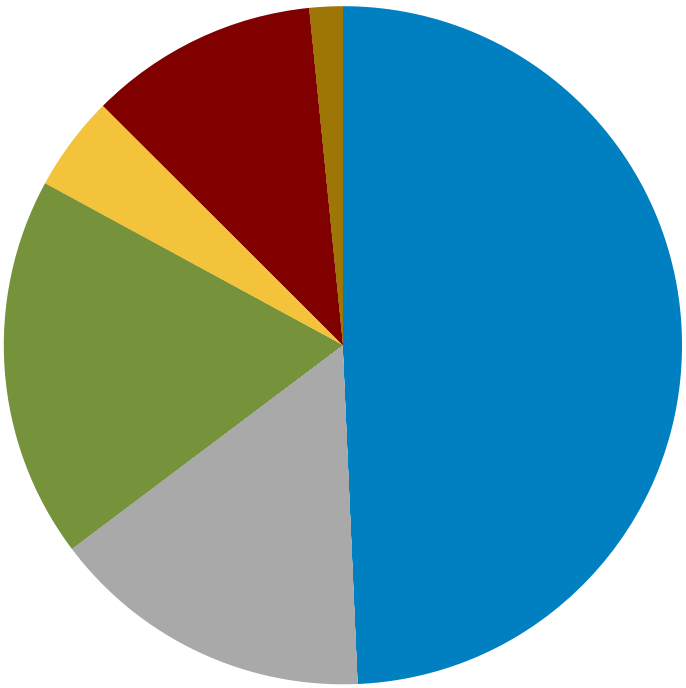
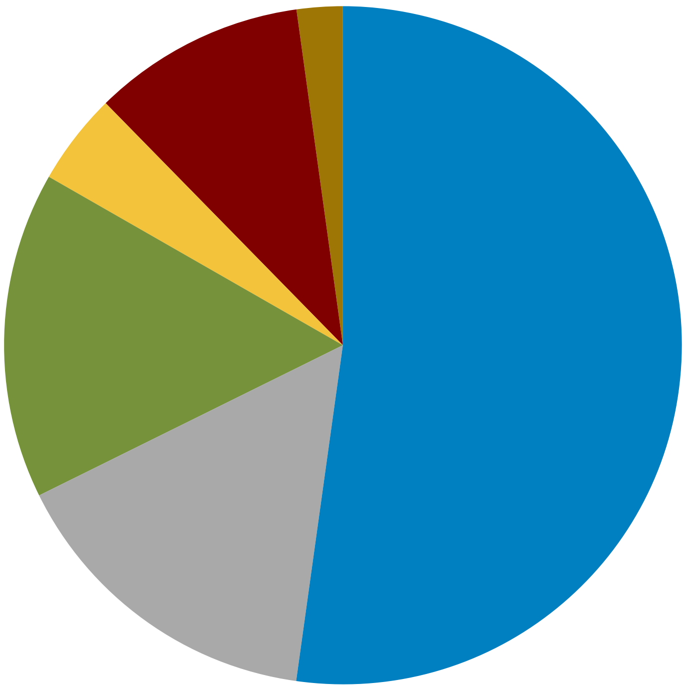
Schedule of Investable Assets



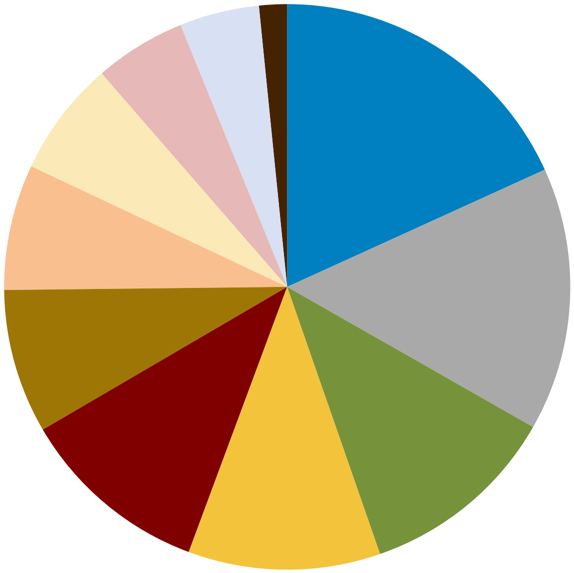
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	11,522,792	-3,270,465	11,523,562	19,775,889	7.64

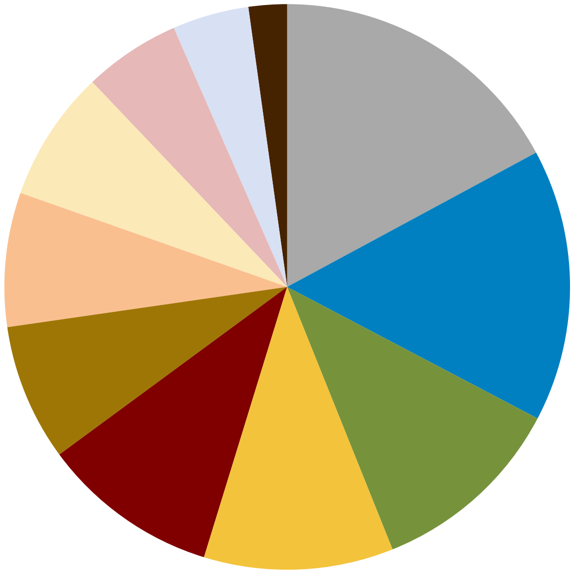
Asset Allocation By Segment as of March 31, 2025 : $18,637,798	**Asset Allocation By Segment as of June 30, 2025 : $19,775,889**
	

Allocation			**Allocation**		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	9,188,143	49.3	Domestic Equity	10,324,143	52.2
International Equity	2,877,267	15.4	International Equity	3,063,586	15.5
Domestic Fixed Income	3,390,705	18.2	Domestic Fixed Income	3,081,266	15.6
Global Fixed Income	848,296	4.6	Global Fixed Income	865,642	4.4
Real Estate	2,035,795	10.9	Real Estate	2,007,341	10.2
Cash Equivalent	297,592	1.6	Cash Equivalent	433,910	2.2

Asset Allocation By Manager as of Mar-2025 : $18,637,798



Asset Allocation By Manager as of Jun-2025 : $19,775,889



Allocation

	Market Value	Allocation
Dodge & Cox (DODIX)	3,390,705	18.2
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	2,806,338	15.1
Vanguard Equity-Income (VEIRX)	2,129,444	11.4
BrandywineGlobal Dyn LCV (DVAL)	2,046,837	11.0
ASB (Real Estate)	2,035,795	10.9
DFA Intl Value (DFIVX)	1,537,746	8.3
EuroPacific Growth (RERGX)	1,339,521	7.2
Touchstone Mid Cap Growth R6 (TFGRX)	1,231,114	6.6
Vanguard Extended Market (VEXAX)	974,410	5.2
PIMCO Global Bond (PGBIX)	848,296	4.6
R&D Account	297,592	1.6

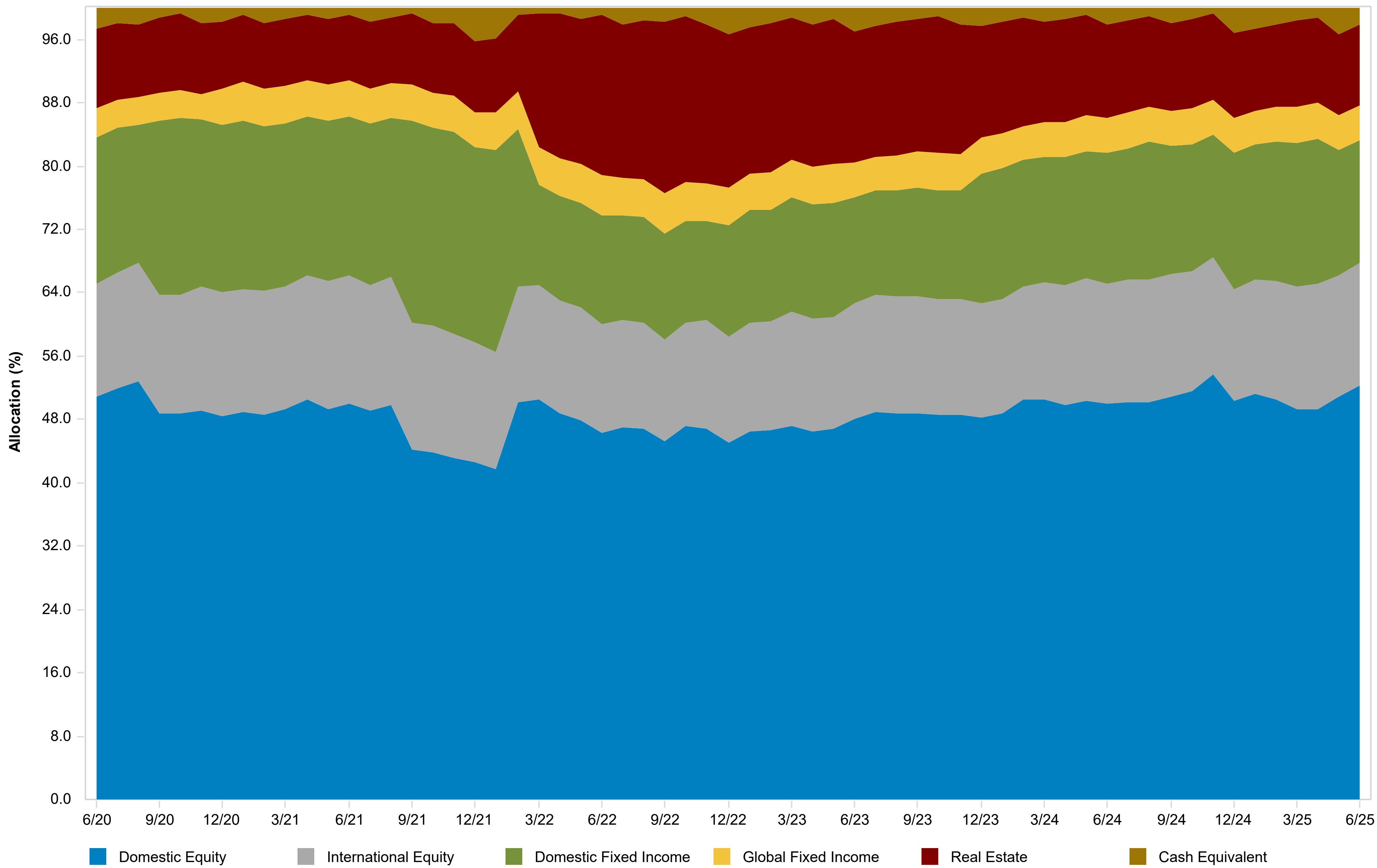
Allocation

	Market Value	Allocation
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,385,303	17.1
Dodge & Cox (DODIX)	3,081,266	15.6
Vanguard Equity-Income (VEIRX)	2,219,290	11.2
BrandywineGlobal Dyn LCV (DVAL)	2,142,160	10.8
ASB (Real Estate)	2,007,341	10.2
DFA Intl Value (DFIVX)	1,547,012	7.8
EuroPacific Growth (RERGX)	1,516,574	7.7
Touchstone Mid Cap Growth R6 (TFGRX)	1,484,445	7.5
Vanguard Extended Market (VEXAX)	1,092,946	5.5
PIMCO Global Bond (PGBIX)	865,642	4.4
R&D Account	433,910	2.2

Asset Allocation Attributes

	Jun-2024		Sep-2024		Dec-2024		Mar-2025		Jun-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**11,612,137**	**65.18**	**12,306,660**	**66.35**	**12,286,767**	**64.47**	**12,065,410**	**64.74**	**13,387,729**	**67.70**
Total Domestic Equity	**8,903,593**	**49.97**	**9,432,678**	**50.85**	**9,598,679**	**50.37**	**9,188,143**	**49.30**	**10,324,143**	**52.21**
Allspring Growth R6 (SGRHX)	2,861,759	16.06	-	0.00	-	0.00	-	0.00	-	0.00
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	-	0.00	2,912,127	15.70	3,054,104	16.03	2,806,338	15.06	3,385,303	17.12
Touchstone Mid Cap Growth R6 (TFGRX)	1,189,719	6.68	1,263,798	6.81	1,359,247	7.13	1,231,114	6.61	1,484,445	7.51
Vanguard Extended Market (VEXAX)	945,547	5.31	1,022,046	5.51	1,069,970	5.61	974,410	5.23	1,092,946	5.53
BrandywineGlobal Dyn LCV (DVAL)	1,979,955	11.11	2,147,260	11.58	2,043,266	10.72	2,046,837	10.98	2,142,160	10.83
Vanguard Equity-Income (VEIRX)	1,926,613	10.81	2,087,446	11.25	2,072,093	10.87	2,129,444	11.43	2,219,290	11.22
Total International Equity	**2,708,544**	**15.20**	**2,873,982**	**15.49**	**2,688,088**	**14.11**	**2,877,267**	**15.44**	**3,063,586**	**15.49**
EuroPacific Growth (RERGX)	1,331,908	7.48	1,404,016	7.57	1,305,261	6.85	1,339,521	7.19	1,516,574	7.67
DFA Intl Value (DFIVX)	1,376,636	7.73	1,469,966	7.93	1,382,827	7.26	1,537,746	8.25	1,547,012	7.82
Total Fixed Income	**3,729,185**	**20.93**	**3,822,497**	**20.61**	**4,123,153**	**21.64**	**4,239,001**	**22.74**	**3,946,908**	**19.96**
Total Domestic Fixed Income	**2,927,044**	**16.43**	**2,994,507**	**16.14**	**3,296,223**	**17.30**	**3,390,705**	**18.19**	**3,081,266**	**15.58**
Dodge & Cox (DODIX)	2,927,044	16.43	2,994,507	16.14	3,296,223	17.30	3,390,705	18.19	3,081,266	15.58
Total Global Fixed Income	**802,141**	**4.50**	**827,990**	**4.46**	**826,930**	**4.34**	**848,296**	**4.55**	**865,642**	**4.38**
PIMCO Global Bond (PGBIX)	802,141	4.50	827,990	4.46	826,930	4.34	848,296	4.55	865,642	4.38
ASB (Real Estate)	**2,119,218**	**11.89**	**2,072,256**	**11.17**	**2,051,629**	**10.77**	**2,035,795**	**10.92**	**2,007,341**	**10.15**
R&D Account	**355,629**	**2.00**	**346,887**	**1.87**	**595,132**	**3.12**	**297,592**	**1.60**	**433,910**	**2.19**
Total Fund	**17,816,168**	**100.00**	**18,548,300**	**100.00**	**19,056,681**	**100.00**	**18,637,798**	**100.00**	**19,775,889**	**100.00**

Historical Asset Allocation by Segment



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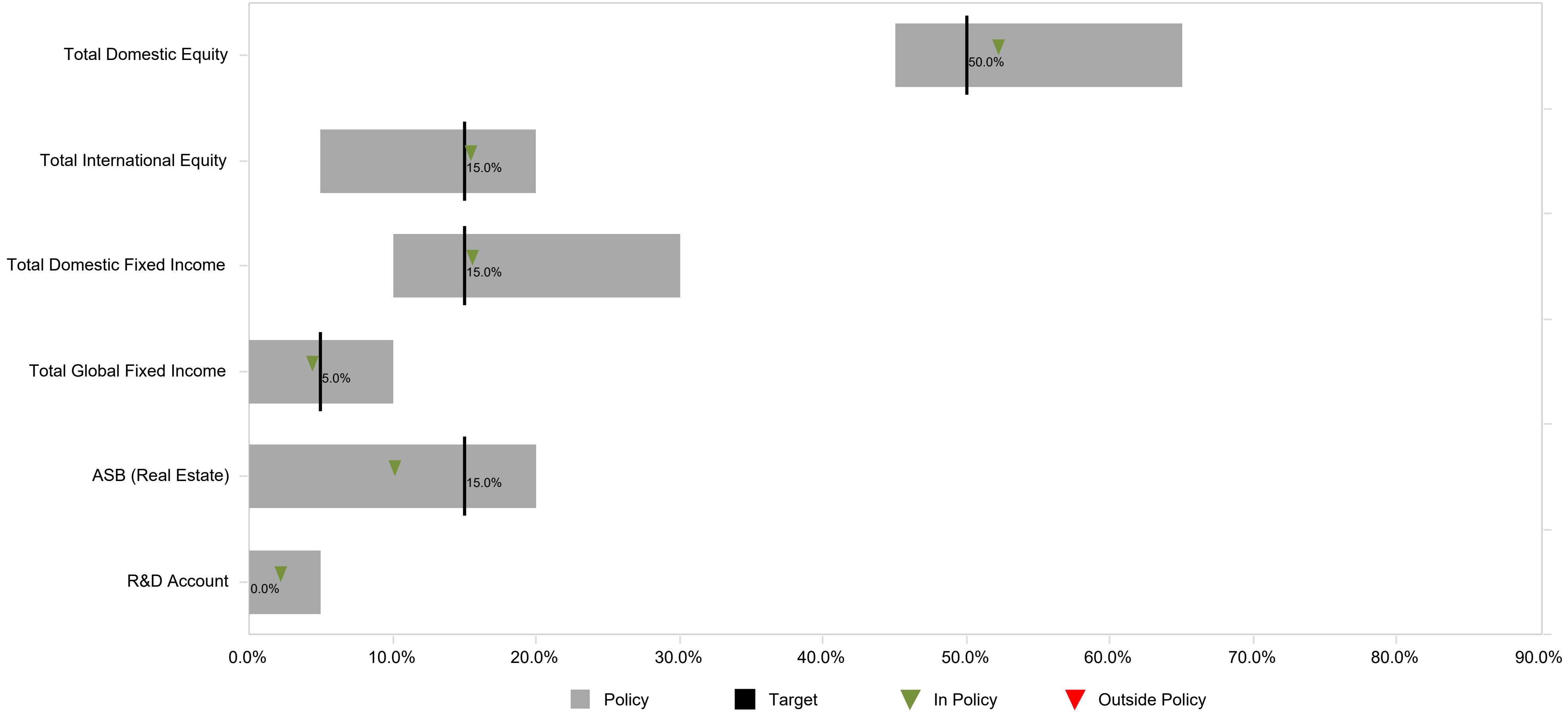
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**19,775,889**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	10,324,143	52.2	45.0	50.0	65.0	-436,199	2.2
Total International Equity	3,063,586	15.5	5.0	15.0	20.0	-97,203	0.5
Total Domestic Fixed Income	3,081,266	15.6	10.0	15.0	30.0	-114,883	0.6
Total Global Fixed Income	865,642	4.4	0.0	5.0	10.0	123,152	-0.6
ASB (Real Estate)	2,007,341	10.2	0.0	15.0	20.0	959,043	-4.8
R&D Account	433,910	2.2	0.0	0.0	5.0	-433,910	2.2

Financial Reconciliation Quarter to Date	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	**12,065,410**	**-150,000**	**-**	**-**	**-**	**-**	**78,933**	**1,393,386**	**13,387,729**
Total Domestic Equity	**9,188,143**	**-**	**-**	**-**	**-**	**-**	**16,135**	**1,119,865**	**10,324,143**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	2,806,338	-	-	-	-	-	-	578,965	3,385,303
Touchstone Mid Cap Growth R6 (TFGRX)	1,231,114	-	-	-	-	-	-	253,330	1,484,445
Vanguard Extended Market (VEXAX)	974,410	-	-	-	-	-	3,019	115,517	1,092,946
BrandywineGlobal Dyn LCV (DVAL)	2,046,837	-	-	-	-	-	-	95,322	2,142,160
Vanguard Equity-Income (VEIRX)	2,129,444	-	-	-	-	-	13,116	76,730	2,219,290
Total International Equity	**2,877,267**	**-150,000**	**-**	**-**	**-**	**-**	**62,798**	**273,521**	**3,063,586**
EuroPacific Growth (RERGX)	1,339,521	-	-	-	-	-	40,436	136,617	1,516,574
DFA Intl Value (DFIVX)	1,537,746	-150,000	-	-	-	-	22,362	136,904	1,547,012
Total Fixed Income	**4,239,001**	**-350,000**	**-**	**-**	**-**	**-**	**43,513**	**14,394**	**3,946,908**
Total Domestic Fixed Income	**3,390,705**	**-350,000**	**-**	**-**	**-**	**-**	**33,275**	**7,286**	**3,081,266**
Dodge & Cox (DODIX)	3,390,705	-350,000	-	-	-	-	33,275	7,286	3,081,266
Total Global Fixed Income	**848,296**	**-**	**-**	**-**	**-**	**-**	**10,238**	**7,109**	**865,642**
PIMCO Global Bond (PGBIX)	848,296	-	-	-	-	-	10,238	7,109	865,642
ASB (Real Estate)	**2,035,795**	**-58,238**	**-**	**-**	**-5,031**	**-**	**-**	**34,814**	**2,007,341**
R&D Account	**297,592**	**558,238**	**40,775**	**-443,760**	**-**	**-21,661**	**2,727**	**-**	**433,910**
Total Fund	**18,637,798**	**-**	**40,775**	**-443,760**	**-5,031**	**-21,661**	**125,173**	**1,442,595**	**19,775,889**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	**12,306,660**	**-207,672**	**-**	**-**	**-**	**-**	**877,943**	**410,798**	**13,387,729**
Total Domestic Equity	**9,432,678**	**-57,672**	**-**	**-**	**-**	**-**	**742,342**	**206,795**	**10,324,143**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	2,912,127	-	-	-	-	-	464,247	8,928	3,385,303
Touchstone Mid Cap Growth R6 (TFGRX)	1,263,798	-	-	-	-	-	35,802	184,845	1,484,445
Vanguard Extended Market (VEXAX)	1,022,046	-	-	-	-	-	9,706	61,194	1,092,946
BrandywineGlobal Dyn LCV (DVAL)	2,147,260	-57,672	-	-	-	-	57,672	-5,101	2,142,160
Vanguard Equity-Income (VEIRX)	2,087,446	-	-	-	-	-	174,916	-43,072	2,219,290
Total International Equity	**2,873,982**	**-150,000**	**-**	**-**	**-**	**-**	**135,601**	**204,003**	**3,063,586**
EuroPacific Growth (RERGX)	1,404,016	-	-	-	-	-	96,485	16,073	1,516,574
DFA Intl Value (DFIVX)	1,469,966	-150,000	-	-	-	-	39,116	187,929	1,547,012
Total Fixed Income	**3,822,497**	**50,000**	**-**	**-**	**-**	**-**	**131,068**	**-56,657**	**3,946,908**
Total Domestic Fixed Income	**2,994,507**	**50,000**	**-**	**-**	**-**	**-**	**99,037**	**-62,279**	**3,081,266**
Dodge & Cox (DODIX)	2,994,507	50,000	-	-	-	-	99,037	-62,279	3,081,266
Total Global Fixed Income	**827,990**	**-**	**-**	**-**	**-**	**-**	**32,030**	**5,622**	**865,642**
PIMCO Global Bond (PGBIX)	827,990	-	-	-	-	-	32,030	5,622	865,642
ASB (Real Estate)	2,072,256	-105,685	-	-	-15,275	-	-	56,045	2,007,341
R&D Account	**346,887**	**263,357**	**1,030,504**	**-1,101,260**	**-**	**-116,525**	**10,948**	**-**	**433,910**
Total Fund	**18,548,300**	**-**	**1,030,504**	**-1,101,260**	**-15,275**	**-116,525**	**1,019,958**	**410,186**	**19,775,889**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**8.52**		**7.75**		**12.94**		**9.04**		**7.32**		**7.26**		**7.51**		**5.42**		**04/01/1999**
Total Fund Policy	7.87		6.55		12.38		11.34		9.79		8.85		8.63		6.70		
Total Fund (Gross)	**8.55**	**(5)**	**7.84**	**(1)**	**13.06**	**(4)**	**9.20**	**(77)**	**7.47**	**(89)**	**7.40**	**(60)**	**7.64**	**(34)**	**5.68**	**(85)**	**04/01/1999**
Total Fund Policy	7.87	(15)	6.55	(9)	12.38	(11)	11.34	(27)	9.79	(18)	8.85	(9)	8.63	(6)	6.70	(22)	
All Public Plans-Total Fund Median	6.73		5.22		11.11		10.60		8.81		7.64		7.34		6.30		
Total Equity	**12.27**		**10.58**		**17.25**		**16.65**		**12.08**		**10.90**		**10.79**		**6.07**		**04/01/1999**
Total Equity Policy	11.34		8.91		16.21		18.07		14.71		11.99		11.42		7.48		
Total Domestic Equity	**12.36**	**(16)**	**10.11**	**(13)**	**16.72**	**(15)**	**16.89**	**(37)**	**12.92**	**(67)**	**11.95**	**(41)**	**11.86**	**(42)**	**6.62**	**(100)**	**04/01/1999**
Russell 3000 Index	10.99	(30)	8.54	(26)	15.30	(23)	19.08	(25)	15.96	(32)	13.55	(28)	12.96	(29)	8.33	(87)	
IM U.S. Core Equity (SA+CF) Median	8.84		4.22		11.76		14.34		14.34		10.69		10.88		9.84		
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	20.63	(17)	16.25	(16)	N/A		N/A		N/A		N/A		N/A		19.16	(17)	09/01/2024
Russell 1000 Growth Index	17.84	(48)	13.59	(37)	17.22	(30)	25.76	(29)	18.15	(6)	17.90	(7)	17.01	(8)	16.81	(31)	
Large Growth Median	17.75		12.49		15.41		24.01		14.96		15.05		14.65		15.02		
Touchstone Mid Cap Growth R6 (TFGRX)	20.58	(19)	17.46	(20)	24.77	(20)	18.08	(27)	11.98	(18)	12.04	(22)	11.77	(14)	9.98	(24)	02/01/2006
Russell Midcap Growth Index	18.20	(32)	18.72	(15)	26.49	(16)	21.46	(10)	12.65	(11)	12.73	(13)	12.13	(10)	10.36	(16)	
Mid-Cap Growth Median	14.36		8.11		14.36		14.51		8.92		10.02		9.90		9.24		
Vanguard Extended Market (VEXAX)	12.16	(7)	6.94	(10)	15.59	(13)	15.25	(11)	11.63	(73)	8.67	(44)	9.17	(29)	10.64	(26)	03/01/2013
S&P Completion Index	12.16	(8)	6.94	(9)	15.57	(14)	15.08	(13)	11.51	(74)	8.54	(48)	9.04	(33)	10.52	(30)	
Mid-Cap Blend Median	6.90		1.15		8.78		12.39		12.85		8.48		8.66		10.04		
BrandywineGlobal Dyn LCV (DVAL)	4.66	(39)	2.57	(73)	11.24	(69)	11.70	(66)	13.72	(58)	N/A		N/A		10.52	(43)	11/01/2018
Russell 1000 Value Index	3.79	(55)	3.90	(51)	13.70	(35)	12.76	(48)	13.93	(54)	9.59	(55)	9.19	(53)	10.05	(57)	
Large Value Median	4.08		3.96		12.72		12.69		14.16		9.74		9.29		10.23		
Vanguard Equity-Income (VEIRX)	4.22	(48)	6.32	(17)	15.19	(14)	12.77	(48)	14.72	(40)	N/A		N/A		11.40	(24)	11/01/2018
Russell 1000 Value Index	3.79	(55)	3.90	(51)	13.70	(35)	12.76	(48)	13.93	(54)	9.59	(55)	9.19	(53)	10.05	(57)	
Large Value Median	4.08		3.96		12.72		12.69		14.16		9.74		9.29		10.23		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal Year ends September 30th.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	**11.89**	**(41)**	**12.02**	**(28)**	**18.86**	**(35)**	**15.75**	**(31)**	**9.45**	**(74)**	**7.43**	**(27)**	**7.14**	**(18)**	**6.29**	**(12)**	**02/01/2006**
Total International Equity Policy	12.30	(33)	9.44	(64)	18.38	(44)	14.59	(55)	10.68	(50)	7.10	(40)	6.64	(27)	4.78	(57)	
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		6.82		6.21		4.86		
EuroPacific Growth (RERGX)	13.22	(17)	8.02	(81)	13.86	(86)	13.48	(80)	8.17	(91)	6.53	(64)	6.53	(31)	5.98	(20)	02/01/2006
MSCI AC World ex USA	12.30	(33)	9.44	(64)	18.38	(44)	14.59	(55)	10.68	(50)	7.10	(40)	6.64	(27)	5.31	(32)	
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		6.82		6.21		4.86		
DFA Intl Value (DFIVX)	10.66	(60)	15.76	(28)	23.61	(41)	N/A		N/A		N/A		N/A		21.25	(21)	06/01/2023
MSCI EAFE Value	10.53	(62)	14.81	(37)	25.13	(26)	19.23	(15)	15.08	(17)	7.96	(31)	6.73	(27)	22.05	(13)	
Foreign Large Value Median	11.35		13.26		22.52		16.49		13.01		7.19		6.04		18.71		
Total Fixed Income	**1.52**		**1.66**		**6.80**		**4.55**		**1.34**		**2.80**		**2.69**		**4.54**		**04/01/1999**
Total Fixed Income Policy	2.03		1.08		6.79		2.61		-0.94		1.44		1.62		3.87		
Total Domestic Fixed Income	**1.42**	**(17)**	**0.86**	**(43)**	**6.49**	**(15)**	**4.27**	**(2)**	**1.06**	**(3)**	**2.98**	**(1)**	**2.88**	**(1)**	**4.47**	**(1)**	**06/01/2007**
Total Fixed Income Policy	2.03	(1)	1.08	(23)	6.79	(11)	2.61	(49)	-0.94	(77)	1.44	(77)	1.62	(62)	3.07	(50)	
Intermediate Core Bond Median	1.22		0.80		5.99		2.58		-0.59		1.75		1.72		3.07		
Dodge & Cox (DODIX)	1.42	(17)	0.86	(43)	6.49	(15)	4.26	(2)	1.08	(3)	3.00	(1)	2.90	(1)	2.77	(1)	01/01/2015
Blmbg. U.S. Aggregate Index	1.21	(54)	0.84	(44)	6.08	(41)	2.55	(52)	-0.73	(59)	1.77	(46)	1.76	(46)	1.66	(47)	
Intermediate Core Bond Median	1.22		0.80		5.99		2.58		-0.59		1.75		1.72		1.62		
Total Global Fixed Income	**2.04**	**(91)**	**4.55**	**(14)**	**7.92**	**(75)**	**5.69**	**(22)**	**2.43**	**(8)**	**1.64**	**(30)**	**1.56**	**(37)**	**1.52**	**(26)**	**03/01/2013**
FTSE World Government Bond Index	4.58	(60)	1.43	(83)	8.49	(65)	1.68	(89)	-2.49	(96)	-0.40	(82)	0.56	(77)	-0.05	(80)	
Global Bond Median	5.09		2.28		9.12		3.56		-0.44		0.71		1.26		0.71		
PIMCO Global Bond (PGBIX)	2.04	(91)	4.55	(14)	7.92	(75)	5.69	(22)	N/A		N/A		N/A		2.70	(5)	10/01/2020
Bloomberg Global Agg Index (Hedged)	1.61	(96)	1.83	(72)	6.15	(95)	3.60	(50)	0.26	(40)	2.12	(21)	2.33	(15)	0.12	(35)	
Global Bond Median	5.09		2.28		9.12		3.56		-0.44		0.71		1.26		-1.16		
ASB (Real Estate)	**1.76**	**(37)**	**2.83**	**(71)**	**1.81**	**(89)**	**-12.31**	**(95)**	**-2.41**	**(95)**	**-0.50**	**(94)**	**1.89**	**(94)**	**1.89**	**(94)**	**07/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	1.04	(91)	3.14	(69)	3.27	(80)	-5.59	(73)	3.56	(58)	3.89	(64)	5.58	(62)	5.58	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		3.60		5.16		-4.87		3.79		4.21		5.94		5.94		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal Year ends September 30th.

Comparative Performance Fiscal Year Returns

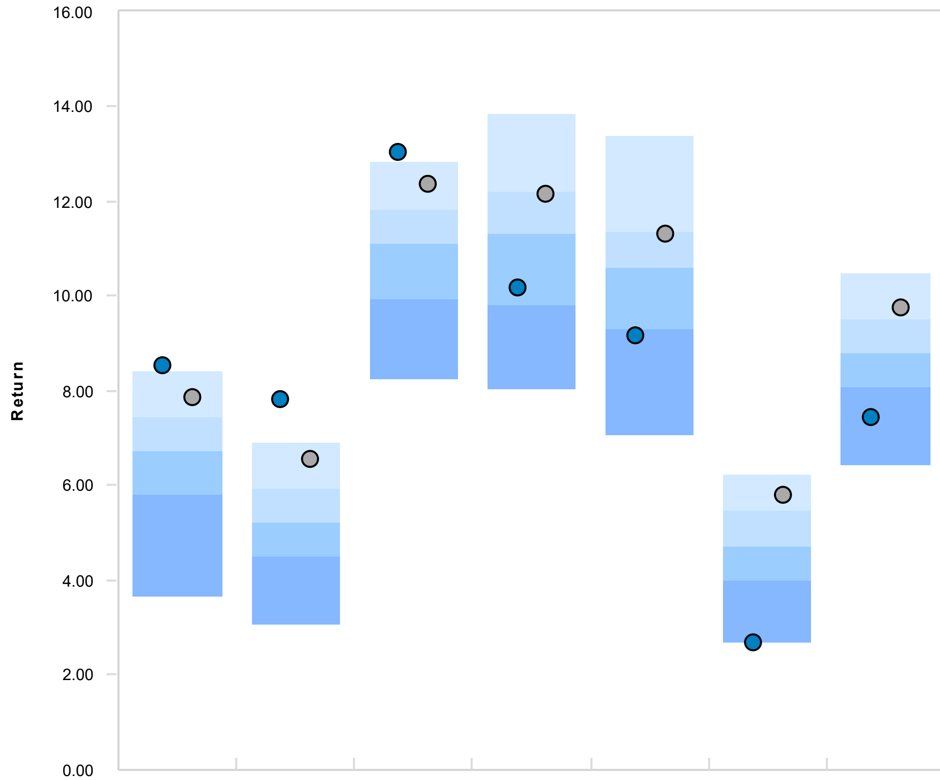
	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund (Net)	**16.49**		**7.05**		**-17.70**		**21.09**		**12.59**		**3.94**		**12.01**	
Total Fund Policy	21.87		11.32		-13.45		20.37		10.53		4.82		9.53	
Total Fund (Gross)	**16.63**	**(86)**	**7.24**	**(93)**	**-17.57**	**(79)**	**21.22**	**(34)**	**12.73**	**(4)**	**4.05**	**(48)**	**12.11**	**(3)**
Total Fund Policy	21.87	(42)	11.32	(42)	-13.45	(36)	20.37	(46)	10.53	(23)	4.82	(26)	9.53	(19)
All Public Plans-Total Fund Median	21.23		10.78		-14.87		20.07		7.92		3.99		7.86	
Total Equity	**28.74**		**18.15**		**-26.71**		**31.36**		**16.73**		**3.32**		**17.16**	
Total Equity Policy	32.87		20.74		-19.42		30.03		12.06		2.04		13.62	
Total Domestic Equity	**30.58**	**(47)**	**16.35**	**(55)**	**-24.64**	**(92)**	**33.55**	**(59)**	**17.23**	**(16)**	**3.94**	**(28)**	**22.17**	**(15)**
Russell 3000 Index	35.19	(29)	20.46	(32)	-17.63	(62)	31.88	(65)	15.00	(26)	2.92	(35)	17.58	(41)
IM U.S. Core Equity (SA+CF) Median	29.39		17.37		-16.15		36.80		7.08		0.39		16.37	
Allspring Growth R6 (SGRHX)	N/A		19.78	(82)	-38.17	(90)	28.13	(30)	37.19	(37)	4.59	(25)	30.23	(13)
Russell 1000 Growth Index	42.19	(38)	27.72	(28)	-22.59	(21)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Large Growth Median	40.48		24.94		-27.50		26.35		34.07		1.92		24.47	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	42.19	(38)	27.72	(28)	-22.59	(21)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Large Growth Median	40.48		24.94		-27.50		26.35		34.07		1.92		24.47	
American Growth Fund (RGAFX)	40.87	(47)	23.03	(65)	-27.62	(51)	30.37	(15)	32.49	(59)	-1.98	(85)	22.63	(66)
Russell 1000 Growth Index	42.19	(38)	27.72	(28)	-22.59	(21)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Large Growth Median	40.48		24.94		-27.50		26.35		34.07		1.92		24.47	
Touchstone Mid Cap Growth R6 (TFGRX)	23.14	(69)	17.33	(18)	-27.29	(30)	32.67	(29)	18.70	(75)	7.84	(16)	20.63	(53)
Russell Midcap Growth Index	29.33	(28)	17.47	(17)	-29.50	(47)	30.45	(47)	23.23	(57)	5.20	(35)	21.10	(47)
Mid-Cap Growth Median	26.09		14.15		-29.91		30.15		24.96		3.31		20.84	
Vanguard Extended Market (VEXAX)	28.56	(34)	14.48	(47)	-29.55	(100)	42.31	(37)	12.98	(6)	-3.80	(77)	16.12	(13)
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)
Mid-Cap Blend Median	26.74		14.27		-15.91		39.77		-1.15		-0.97		13.20	
BrandywineGlobal Dyn LCV (DVAL)	23.70	(84)	15.15	(43)	-13.03	(84)	41.75	(18)	1.66	(14)	N/A		N/A	
Russell 1000 Value Index	27.76	(45)	14.44	(51)	-11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)	9.45	(61)
Large Value Median	27.18		14.51		-9.39		34.38		-4.67		2.52		10.57	
Vanguard Equity-Income (VEIRX)	26.43	(60)	12.65	(67)	-4.58	(7)	30.77	(69)	-2.77	(37)	N/A		N/A	
Russell 1000 Value Index	27.76	(45)	14.44	(51)	-11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)	9.45	(61)
Large Value Median	27.18		14.51		-9.39		34.38		-4.67		2.52		10.57	

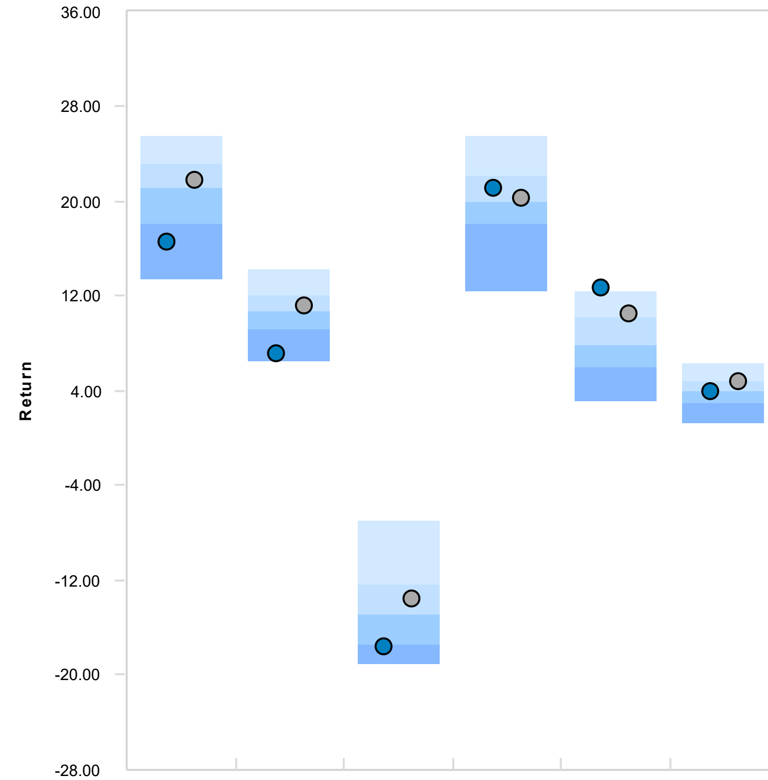
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal Year ends September 30th.

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total International Equity	**22.72**	**(70)**	**24.43**	**(41)**	**-32.87**	**(98)**	**24.76**	**(46)**	**14.97**	**(6)**	**1.14**	**(15)**	**1.45**	**(51)**
Total International Equity Policy	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)	2.25	(31)
Foreign Large Blend Median	24.54		23.50		-26.00		24.46		2.76		-1.93		1.47	
EuroPacific Growth (RERGX)	24.71	(47)	19.64	(80)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)	1.47	(51)
MSCI AC World ex USA	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)	2.25	(31)
Foreign Large Blend Median	24.54		23.50		-26.00		24.46		2.76		-1.93		1.47	
DFA Intl Value (DFIVX)	20.98	(69)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	24.00	(24)	32.46	(26)	-19.62	(23)	31.43	(37)	-11.45	(83)	-4.31	(36)	0.24	(42)
Foreign Large Value Median	22.17		28.17		-22.29		28.97		-5.88		-5.43		-0.16	
Total Fixed Income	**12.93**		**3.12**		**-12.42**		**2.01**		**5.66**		**7.82**		**-0.45**	
Total Fixed Income Policy	11.68		1.05		-16.12		-1.38		6.95		9.86		-1.27	
Total Domestic Fixed Income	**13.54**	**(4)**	**3.11**	**(2)**	**-13.63**	**(12)**	**1.94**	**(6)**	**7.63**	**(24)**	**9.11**	**(77)**	**-0.13**	**(6)**
Total Fixed Income Policy	11.68	(52)	1.05	(24)	-16.12	(85)	-1.38	(92)	6.95	(45)	9.86	(47)	-1.27	(41)
Intermediate Core Bond Median	11.69		0.57		-14.94		-0.21		6.80		9.79		-1.39	
Dodge & Cox (DODIX)	13.53	(4)	3.11	(2)	-13.63	(12)	1.98	(6)	7.70	(22)	9.12	(77)	-0.12	(6)
Blmbg. U.S. Aggregate Index	11.57	(59)	0.64	(45)	-14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(22)	-1.22	(38)
Intermediate Core Bond Median	11.69		0.57		-14.94		-0.21		6.80		9.79		-1.39	
Total Global Fixed Income	**11.07**	**(68)**	**3.78**	**(38)**	**-8.05**	**(7)**	**2.41**	**(23)**	**-3.34**	**(94)**	**1.16**	**(92)**	**-1.99**	**(47)**
FTSE World Government Bond Index	11.02	(68)	1.04	(88)	-22.14	(60)	-3.33	(93)	6.77	(16)	8.13	(16)	-1.54	(32)
Global Bond Median	12.06		3.05		-21.16		0.49		5.15		5.90		-2.11	
Templeton Global Bond (FBNRX)	N/A		N/A		N/A		N/A		N/A		1.16	(92)	-1.95	(46)
FTSE World Government Bond Index	11.02	(68)	1.04	(88)	-22.14	(60)	-3.33	(93)	6.77	(16)	8.13	(16)	-1.54	(32)
Global Bond Median	12.06		3.05		-21.16		0.49		5.15		5.90		-2.11	
PIMCO Global Bond (PGBIX)	11.07	(68)	3.78	(38)	-8.05	(7)	2.41	(23)	N/A		N/A		N/A	
Bloomberg Global Agg Index (Hedged)	10.63	(73)	2.10	(67)	-12.05	(12)	-0.56	(75)	4.14	(60)	10.65	(3)	0.83	(6)
Global Bond Median	12.06		3.05		-21.16		0.49		5.15		5.90		-2.11	
ASB (Real Estate)	**-21.52**	**(98)**	**-18.28**	**(94)**	**19.96**	**(57)**	**11.76**	**(84)**	**2.59**	**(24)**	**4.36**	**(82)**	**8.26**	**(64)**
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75	(64)	-12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)	8.82	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.43		-12.43		20.33		15.91		1.62		6.80		8.93	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal Year ends September 30th.

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





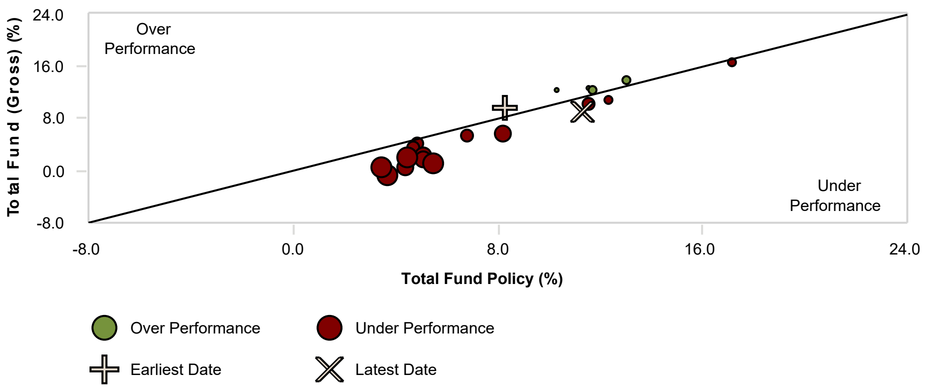
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	8.55	(5)	7.84	(1)	13.06	(4)	10.21	(71)	9.20	(77)	2.69	(95)	7.47	(89)
Total Fund Policy	7.87	(15)	6.55	(9)	12.38	(11)	12.17	(26)	11.34	(27)	5.81	(15)	9.79	(18)
Median	6.73		5.22		11.11		11.33		10.60		4.73		8.81	

	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	
Total Fund (Gross)	16.63	(86)	7.24	(93)	-17.57	(79)	21.22	(34)	12.73	(4)	4.05	(48)
Total Fund Policy	21.87	(42)	11.32	(42)	-13.45	(36)	20.37	(46)	10.53	(23)	4.82	(26)
Median	21.23		10.78		-14.87		20.07		7.92		3.99	

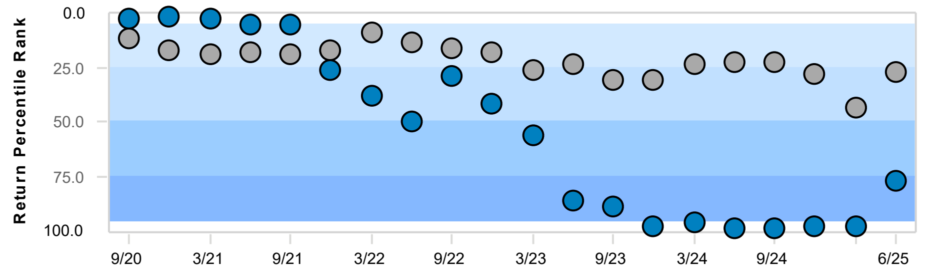
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Total Fund (Gross)	**-0.47**	**(61)**	**-0.19**	**(18)**	**4.84**	**(74)**	**-1.16**	**(100)**	**5.46**	**(26)**	**6.72**	**(81)**
Total Fund Policy	-0.86	(73)	-0.37	(25)	5.47	(50)	1.67	(13)	5.11	(41)	8.12	(52)
All Public Plans-Total Fund Median	-0.13		-0.95		5.45		1.16		4.86		8.18	

3 Yr Rolling Under/Over Performance - 5 Years

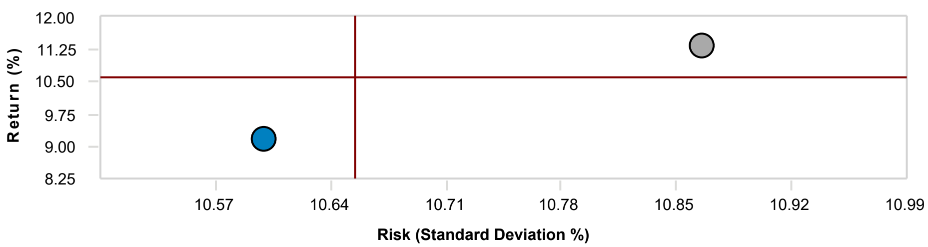


3 Yr Rolling Percentile Ranking - 5 Years



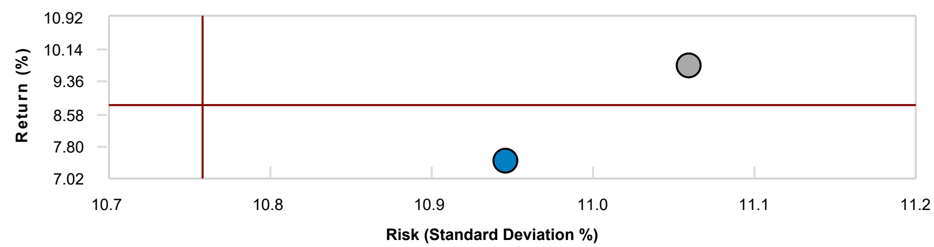
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	5 (25%)	5 (25%)	1 (5%)	9 (45%)
Total Fund Policy	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	9.20	10.60
Total Fund Policy	11.34	10.87
Median	10.60	10.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	7.47	10.95
Total Fund Policy	9.79	11.06
Median	8.81	10.76

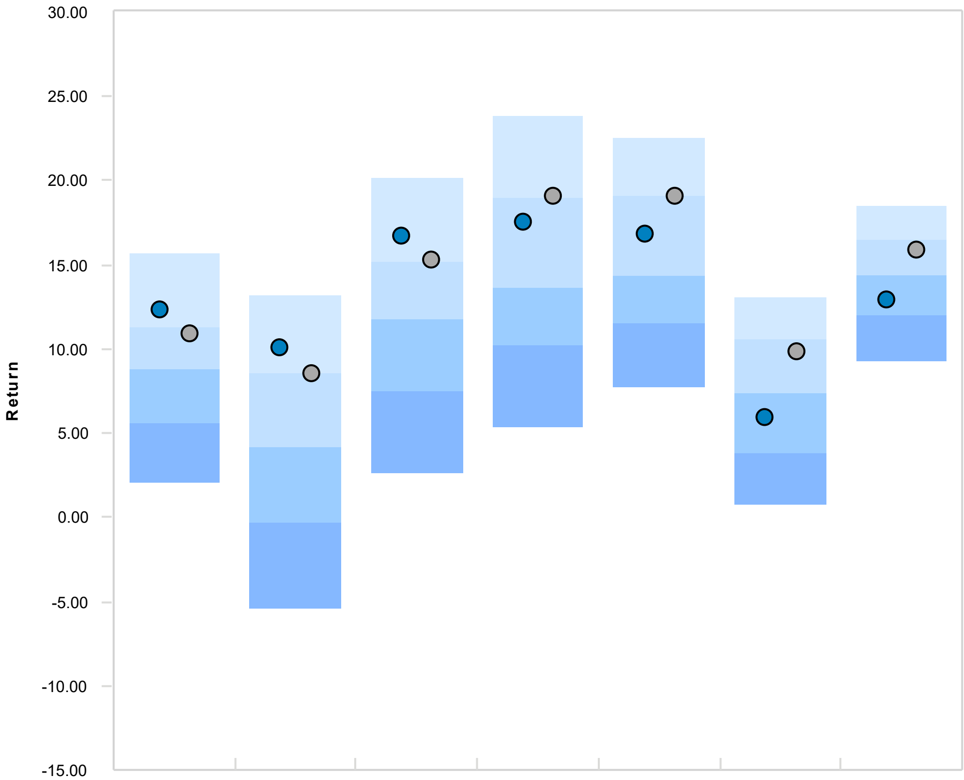
Historical Statistics - 3 Years

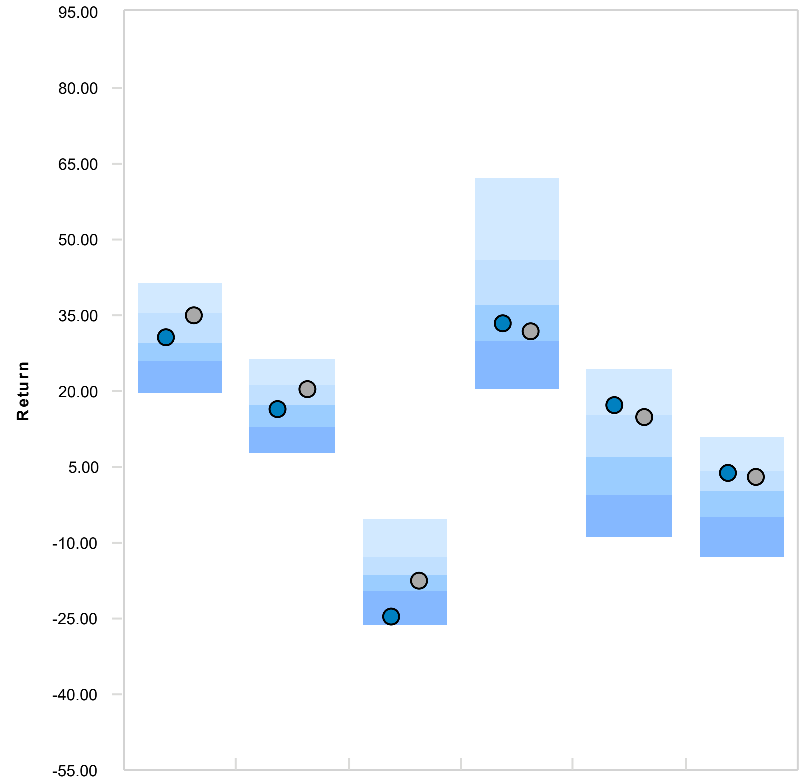
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.14	91.94	101.42	-1.48	-0.93	0.46	0.96	6.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.64	1.00	6.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.25	90.84	101.42	-1.84	-0.96	0.47	0.97	6.61
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.66	1.00	6.65

Peer Group Analysis - IM U.S. Core Equity (SA+CF)





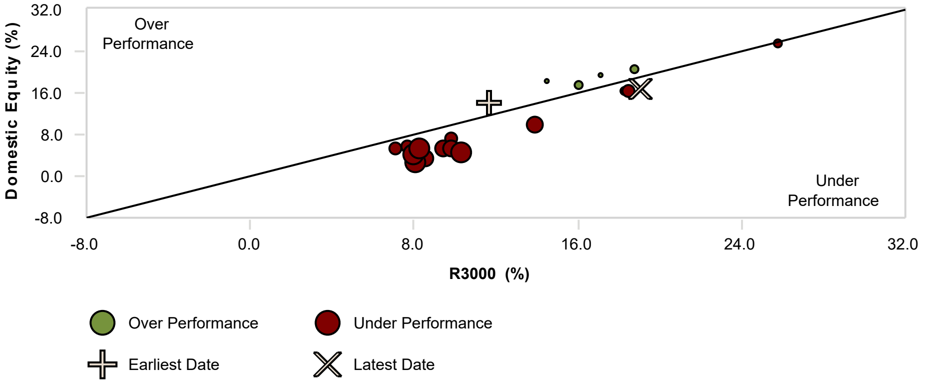
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Domestic Equity	12.36	(16)	10.11	(13)	16.72	(15)	17.51	(34)	16.89	(37)	5.91	(61)	12.92	(67)
R3000	10.99	(30)	8.54	(26)	15.30	(23)	19.15	(25)	19.08	(25)	9.82	(31)	15.96	(32)
Median	8.84		4.22		11.76		13.67		14.34		7.37		14.34	

	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	
Domestic Equity	30.58	(47)	16.35	(55)	-24.64	(92)	33.55	(59)	17.23	(16)	3.94	(28)
R3000	35.19	(29)	20.46	(32)	-17.63	(62)	31.88	(65)	15.00	(26)	2.92	(35)
Median	29.39		17.37		-16.15		36.80		7.08		0.39	

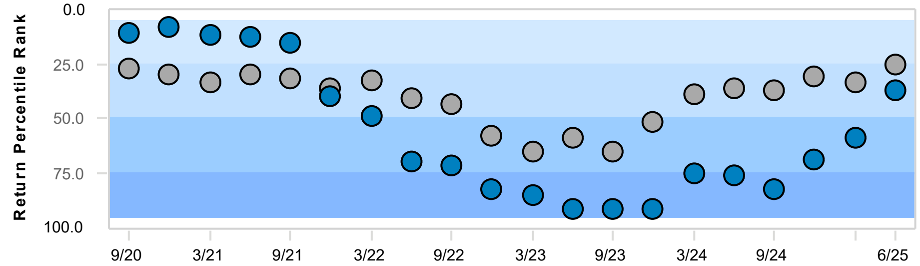
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Domestic Equity	-4.28	(36)	2.37	(33)	6.01	(68)	-0.49	(49)	11.00	(28)	11.51	(63)
R3000	-4.72	(42)	2.63	(28)	6.23	(64)	3.22	(24)	10.02	(39)	12.07	(46)
IM U.S. Core Equity (SA+CF) Median	-5.37		1.10		7.19		-0.73		9.08		11.87	

3 Yr Rolling Under/Over Performance - 5 Years

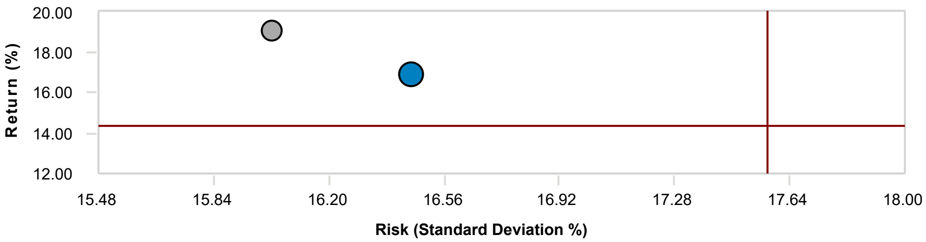


3 Yr Rolling Percentile Ranking - 5 Years



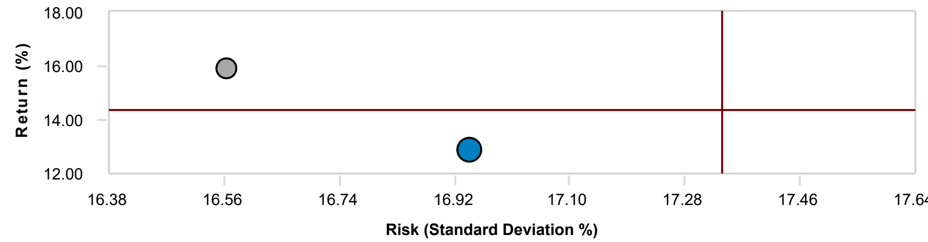
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	5 (25%)	3 (15%)	5 (25%)	7 (35%)
R3000	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Equity	16.89	16.46
R3000	19.08	16.02
Median	14.34	17.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	12.92	16.94
R3000	15.96	16.56
Median	14.34	17.34

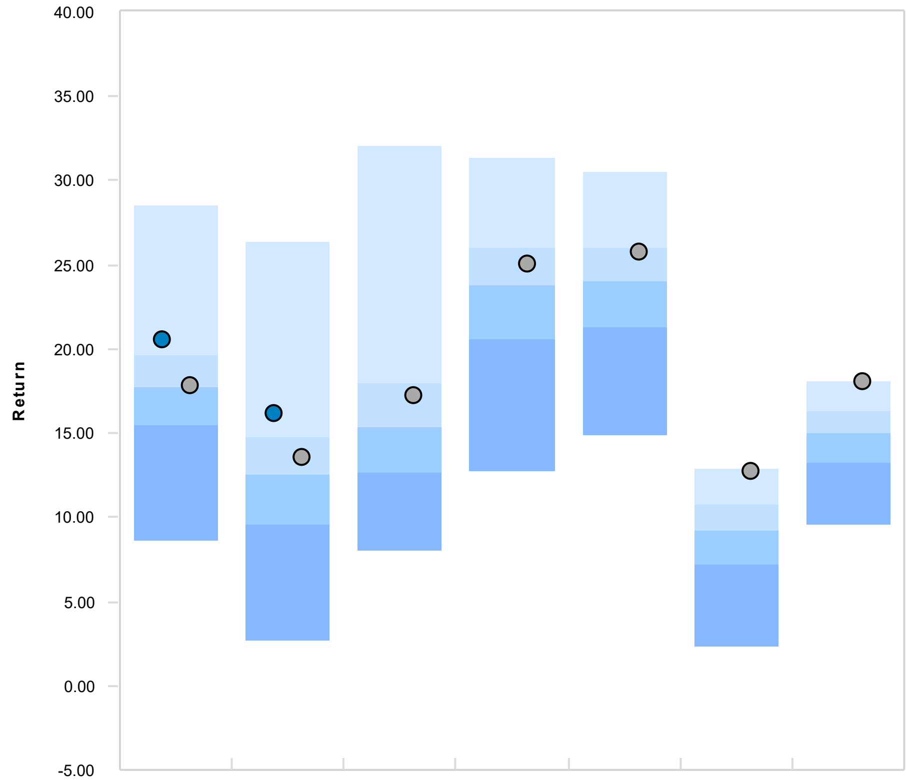
Historical Statistics - 3 Years

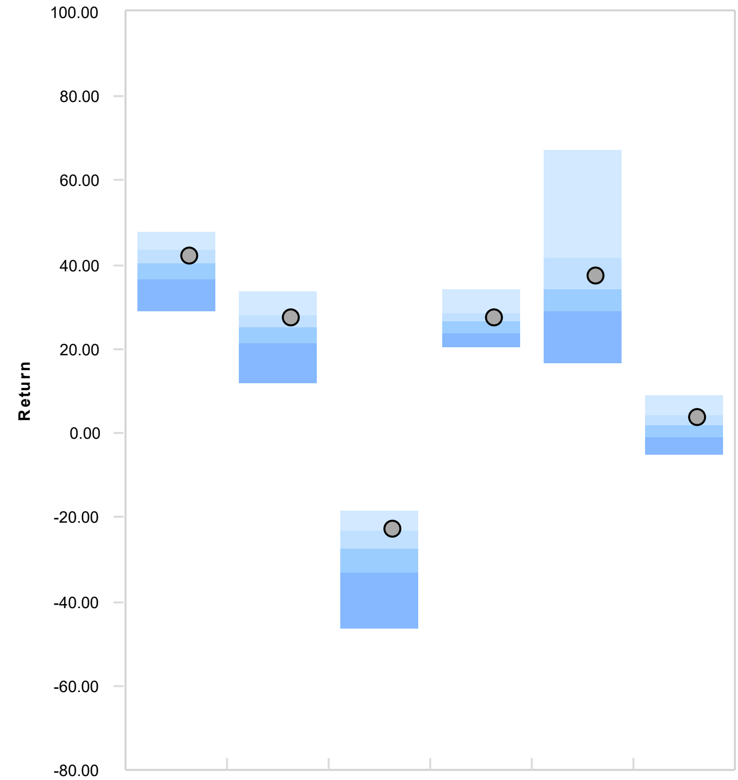
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.76	96.62	104.09	-2.04	-0.66	0.76	1.01	9.19
R3000	0.00	100.00	100.00	0.00	N/A	0.90	1.00	8.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.29	94.29	104.22	-2.65	-0.80	0.64	1.00	10.11
R3000	0.00	100.00	100.00	0.00	N/A	0.82	1.00	9.72

Peer Group Analysis - Large Growth





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NYLI Winslow (MLRSX)	20.63	(17)	16.25	(16)	N/A		N/A		N/A		N/A		N/A	
R1000 G	17.84	(48)	13.59	(37)	17.22	(30)	25.09	(35)	25.76	(29)	12.74	(6)	18.15	(6)
Median	17.75		12.49		15.41		23.73		24.01		9.19		14.96	

	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	
NYLI Winslow (MLRSX)	N/A		N/A		N/A		N/A		N/A		N/A	
R1000 G	42.19	(38)	27.72	(28)	22.59	(21)	27.32	(40)	37.53	(35)	3.71	(30)
Median	40.48		24.94		27.50		26.35		34.07		1.92	

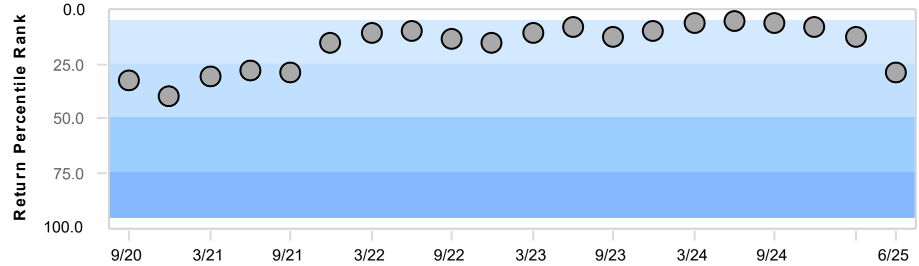
Comparative Performance

	1 Qtr Ending Mar-2025		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	
NYLI Winslow (MLRSX)	-8.11	(33)	4.88	(56)	N/A		N/A		N/A		N/A	
R1000 G	-9.97	(62)	7.07	(22)	3.19	(49)	8.33	(16)	11.41	(64)	14.16	(46)
Large Growth Median	-9.19		5.27		3.14		6.01		12.52		14.02	

3 Yr Rolling Under/Over Performance - 5 Years

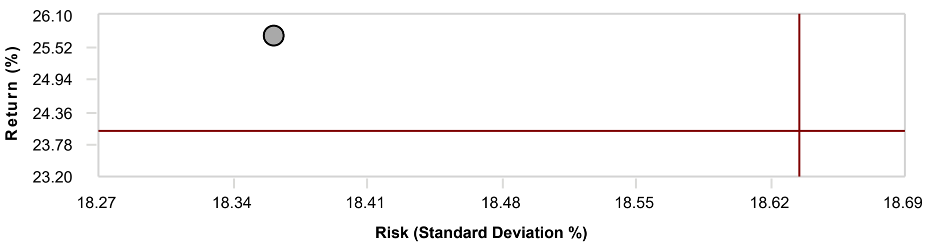
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



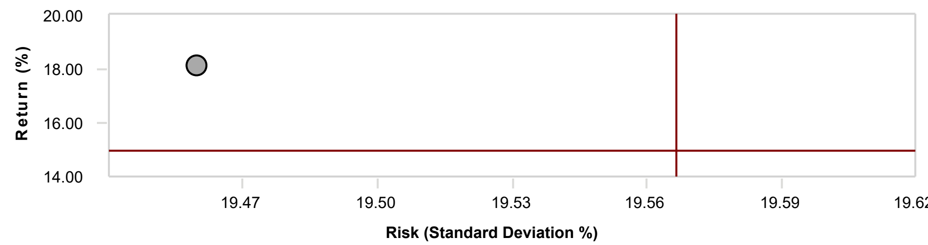
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NYLI Winslow (MLRSX)	0	0	0	0	0
R1000 G	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	25.76	18.36
Median	24.01	18.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	18.15	19.46
Median	14.96	19.57

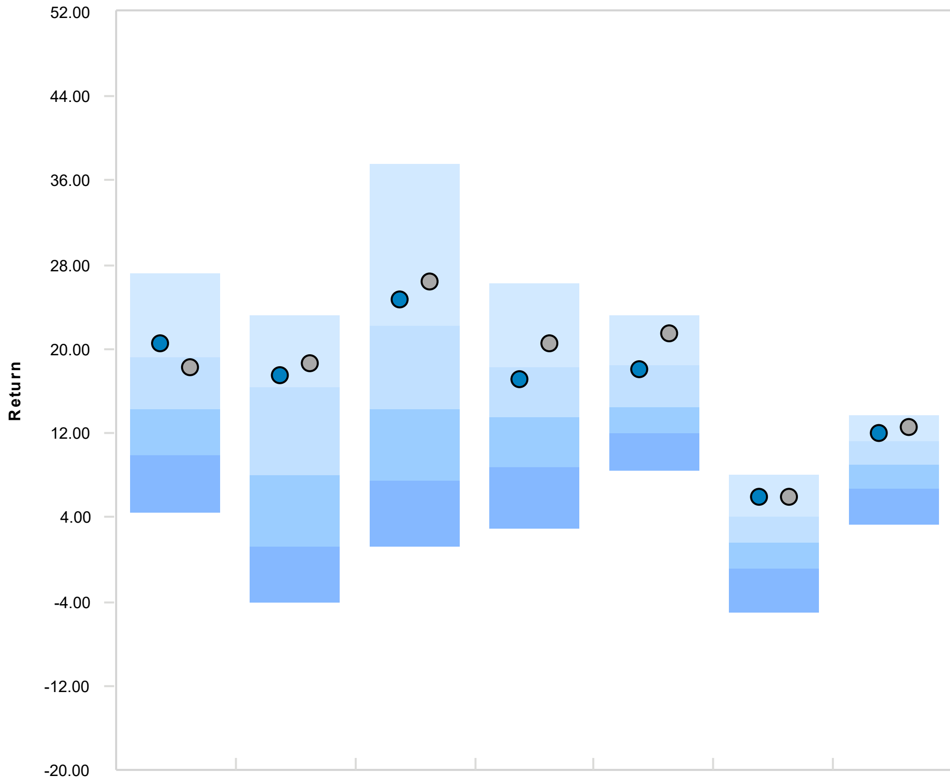
Historical Statistics - 3 Years

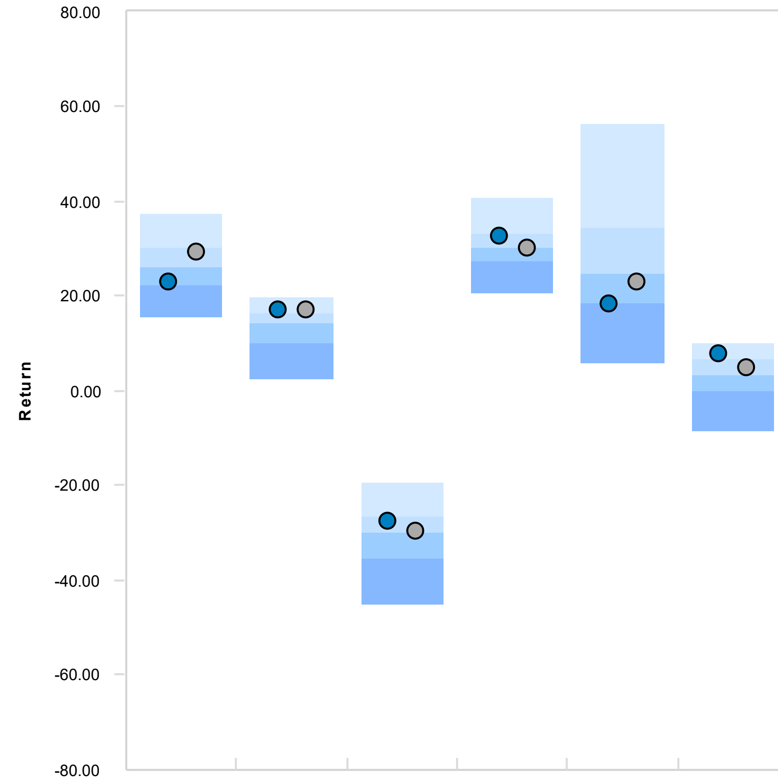
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	1.11	1.00	10.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	0.82	1.00	11.72

Peer Group Analysis - Mid-Cap Growth





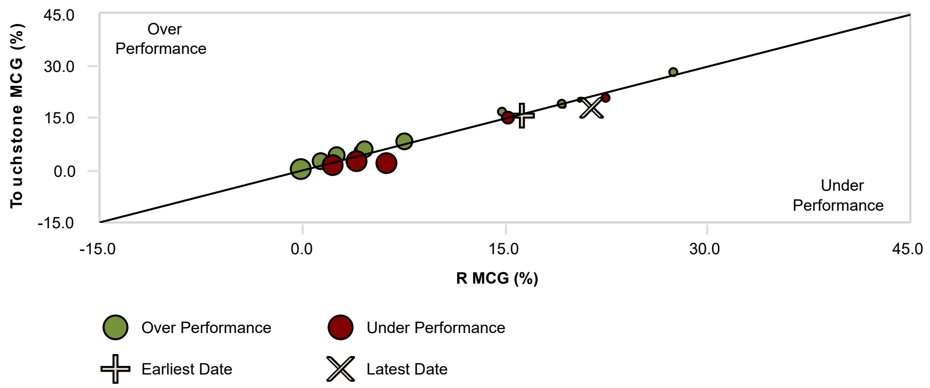
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Touchstone MCG	20.58	(19)	17.46	(20)	24.77	(20)	17.12	(30)	18.08	(27)	5.88	(11)	11.98	(18)
● R MCG	18.20	(32)	18.72	(15)	26.49	(16)	20.64	(11)	21.46	(10)	5.99	(10)	12.65	(11)
Median	14.36		8.11		14.36		13.61		14.51		1.64		8.92	

	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	
● Touchstone MCG	23.14	(69)	17.33	(18)	-27.29	(30)	32.67	(29)	18.70	(75)	7.84	(16)
● R MCG	29.33	(28)	17.47	(17)	-29.50	(47)	30.45	(47)	23.23	(57)	5.20	(35)
Median	26.09		14.15		-29.91		30.15		24.96		3.31	

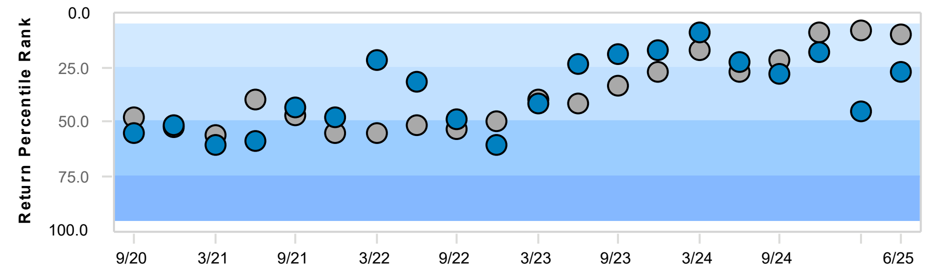
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Touchstone MCG	-9.43	(66)	7.55	(21)	6.23	(45)	-7.47	(94)	10.16	(42)	13.72	(25)
R MCG	-7.12	(27)	8.14	(17)	6.54	(39)	-3.21	(38)	9.50	(53)	14.55	(15)
Mid-Cap Growth Median	-8.84		3.37		5.96		-3.72		9.70		12.23	

3 Yr Rolling Under/Over Performance - 5 Years

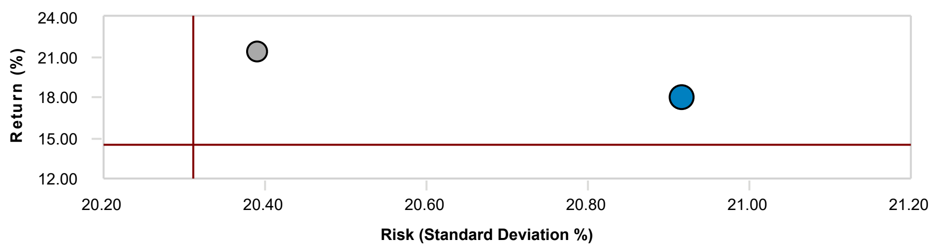


3 Yr Rolling Percentile Ranking - 5 Years



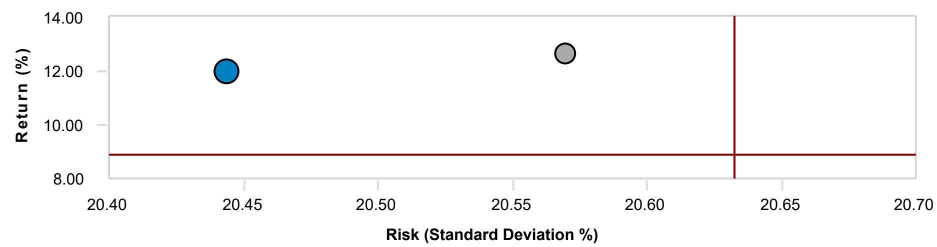
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Touchstone MCG	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
R MCG	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Touchstone MCG	18.08	20.92
R MCG	21.46	20.39
Median	14.51	20.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Touchstone MCG	11.98	20.44
R MCG	12.65	20.57
Median	8.92	20.63

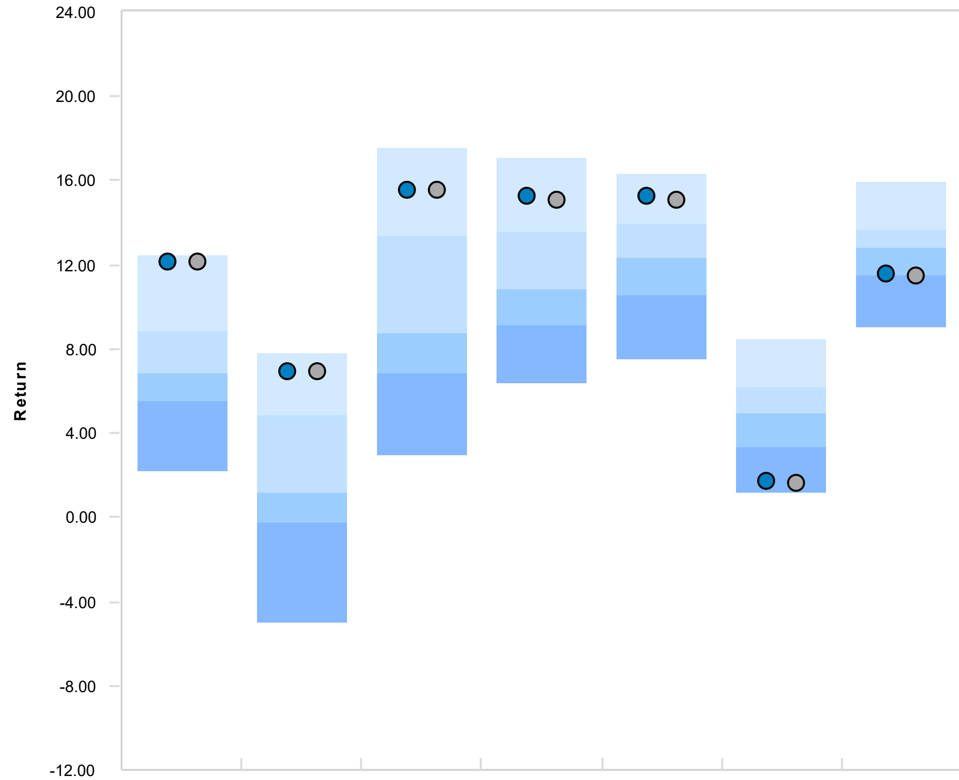
Historical Statistics - 3 Years

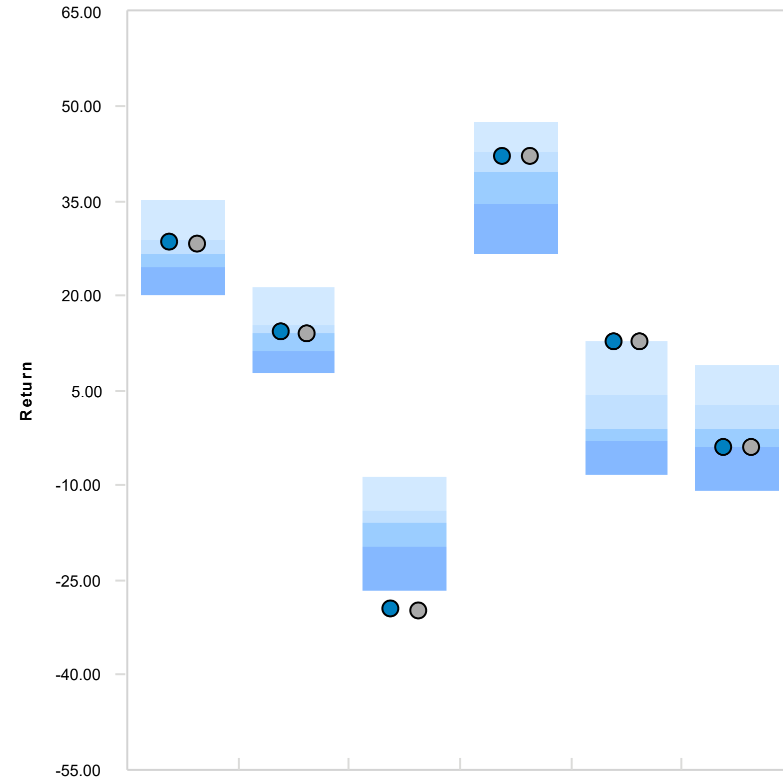
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	3.66	96.38	106.37	-2.93	-0.75	0.69	1.01	11.54
R MCG	0.00	100.00	100.00	0.00	N/A	0.84	1.00	10.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.71	98.62	100.60	-0.17	-0.13	0.52	0.97	12.24
R MCG	0.00	100.00	100.00	0.00	N/A	0.55	1.00	12.31

Peer Group Analysis - Mid-Cap Blend





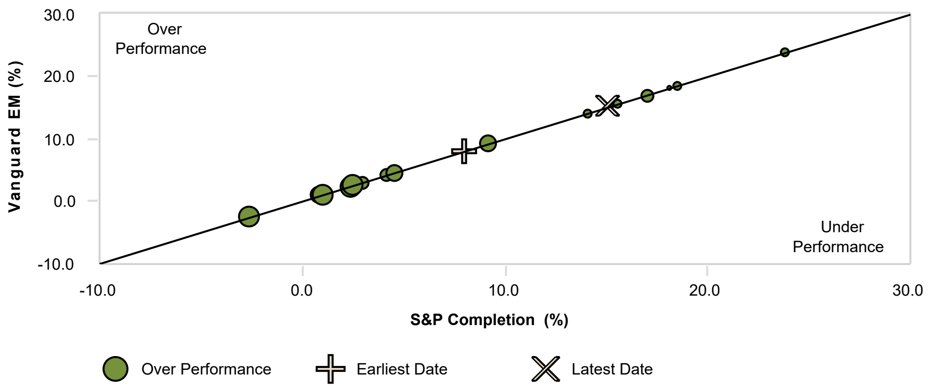
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard EM	12.16	(7)	6.94	(10)	15.59	(13)	15.28	(13)	15.25	(11)	1.76	(93)	11.63	(73)
S&P Completion	12.16	(8)	6.94	(9)	15.57	(14)	15.11	(13)	15.08	(13)	1.63	(93)	11.51	(74)
Median	6.90		1.15		8.78		10.81		12.39		4.98		12.85	

	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	
Vanguard EM	28.56	(34)	14.48	(47)	-29.55	(100)	42.31	(37)	12.98	(6)	-3.80	(77)
S&P Completion	28.25	(37)	14.28	(50)	-29.62	(100)	42.19	(38)	12.94	(7)	-3.96	(78)
Median	26.74		14.27		-15.91		39.77		-1.15		-0.97	

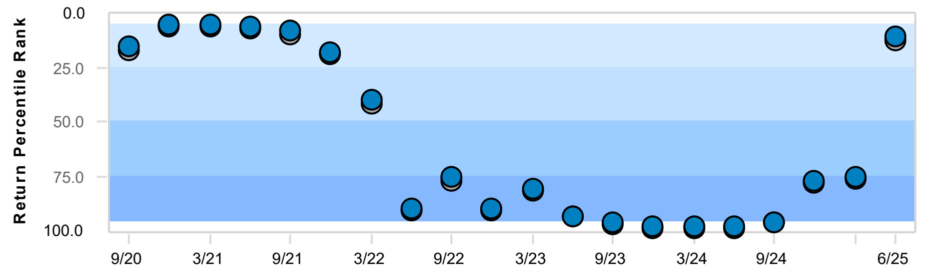
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Vanguard EM	-8.93	(96)	4.69	(3)	8.09	(48)	-3.42	(35)	6.97	(85)	15.12	(6)
S&P Completion	-8.95	(96)	4.72	(2)	8.07	(49)	-3.44	(36)	6.96	(86)	14.90	(6)
Mid-Cap Blend Median	-4.85		-0.01		7.92		-3.59		9.34		11.61	

3 Yr Rolling Under/Over Performance - 5 Years

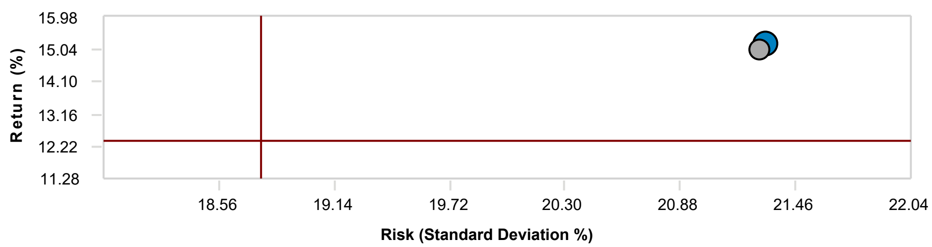


3 Yr Rolling Percentile Ranking - 5 Years



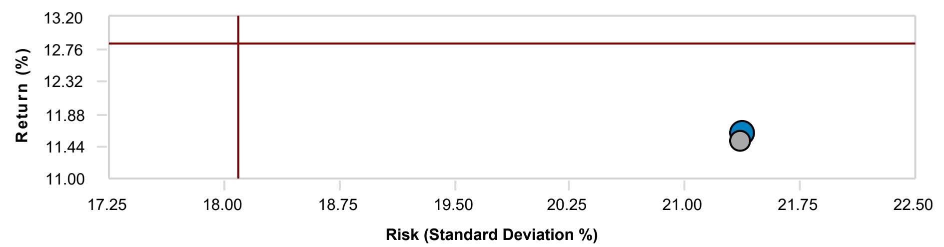
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
S&P Completion	20	7 (35%)	1 (5%)	0 (0%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	15.25	21.31
S&P Completion	15.08	21.28
Median	12.39	18.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	11.63	21.38
S&P Completion	11.51	21.35
Median	12.85	18.09

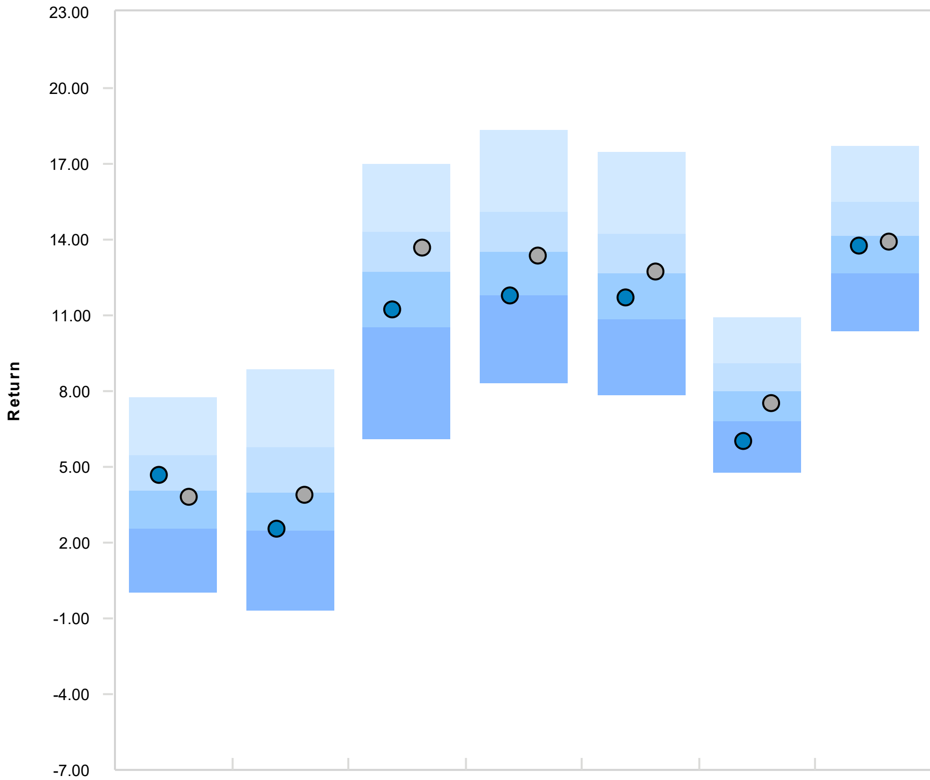
Historical Statistics - 3 Years

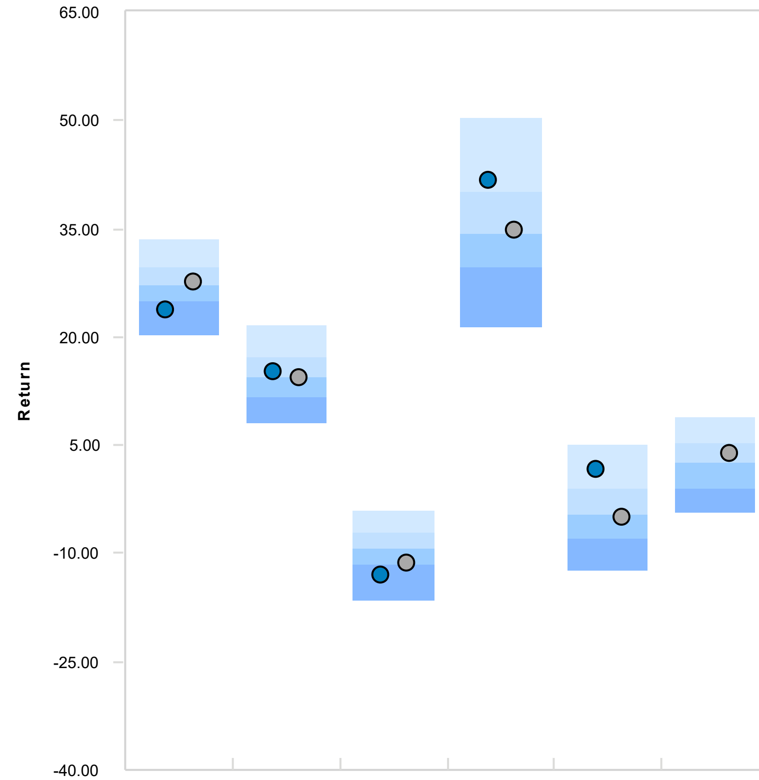
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.12	100.29	99.82	0.14	1.35	0.57	1.00	12.03
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.56	1.00	12.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.10	100.24	99.87	0.10	1.19	0.49	1.00	12.58
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.49	1.00	12.59

Peer Group Analysis - Large Value





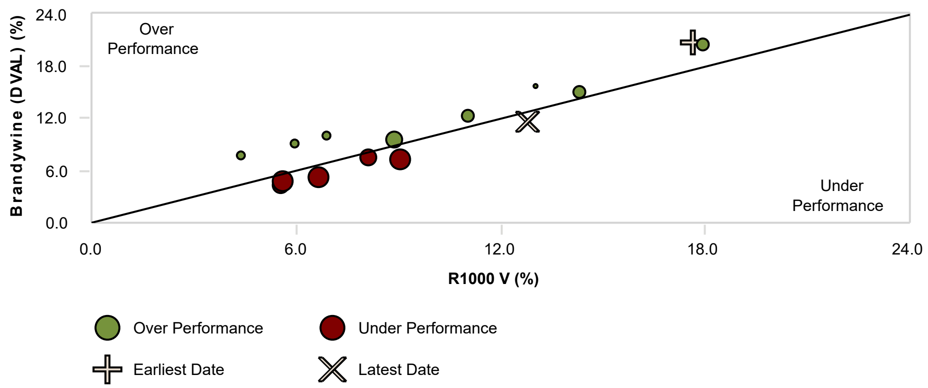
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine (DVAL)	4.66	(39)	2.57	(73)	11.24	(69)	11.76	(76)	11.70	(66)	6.02	(85)	13.72	(58)
R1000 V	3.79	(55)	3.90	(51)	13.70	(35)	13.38	(52)	12.76	(48)	7.51	(61)	13.93	(54)
Median	4.08		3.96		12.72		13.50		12.69		8.00		14.16	

	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	
Brandywine (DVAL)	23.70	(84)	15.15	(43)	-13.03	(84)	41.75	(18)	1.66	(14)	N/A	
R1000 V	27.76	(45)	14.44	(51)	-11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)
Median	27.18		14.51		-9.39		34.38		-4.67		2.52	

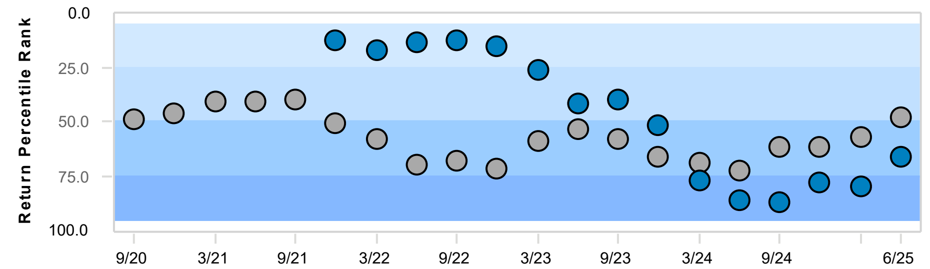
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Brandywine (DVAL)	0.17	(76)	-2.16	(62)	8.45	(42)	-4.40	(97)	11.20	(15)	7.29	(92)
R1000 V	2.14	(42)	-1.98	(56)	9.43	(21)	-2.17	(70)	8.99	(46)	9.50	(51)
Large Value Median	1.75		-1.81		8.13		-1.41		8.79		9.53	

3 Yr Rolling Under/Over Performance - 5 Years

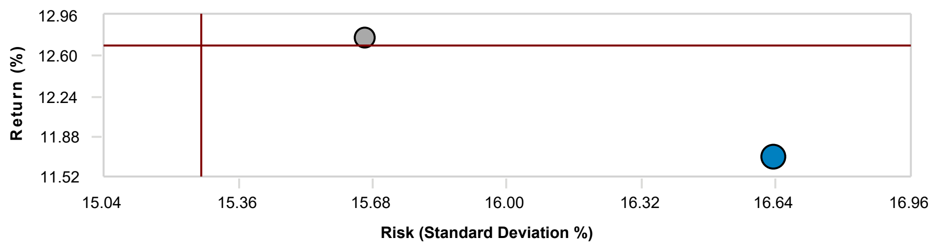


3 Yr Rolling Percentile Ranking - 5 Years



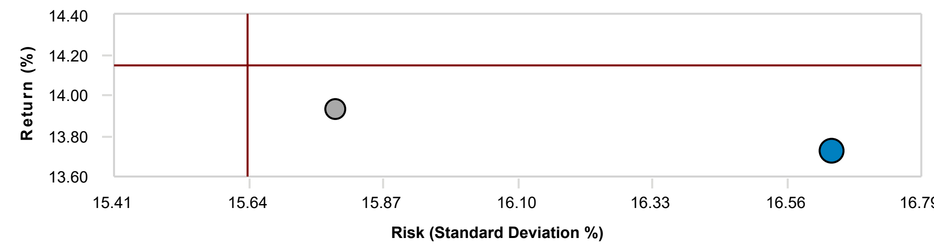
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine (DVAL)	15	5 (33%)	3 (20%)	2 (13%)	5 (33%)
R1000 V	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine (DVAL)	11.70	16.63
R1000 V	12.76	15.66
Median	12.69	15.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine (DVAL)	13.72	16.64
R1000 V	13.93	15.79
Median	14.16	15.64

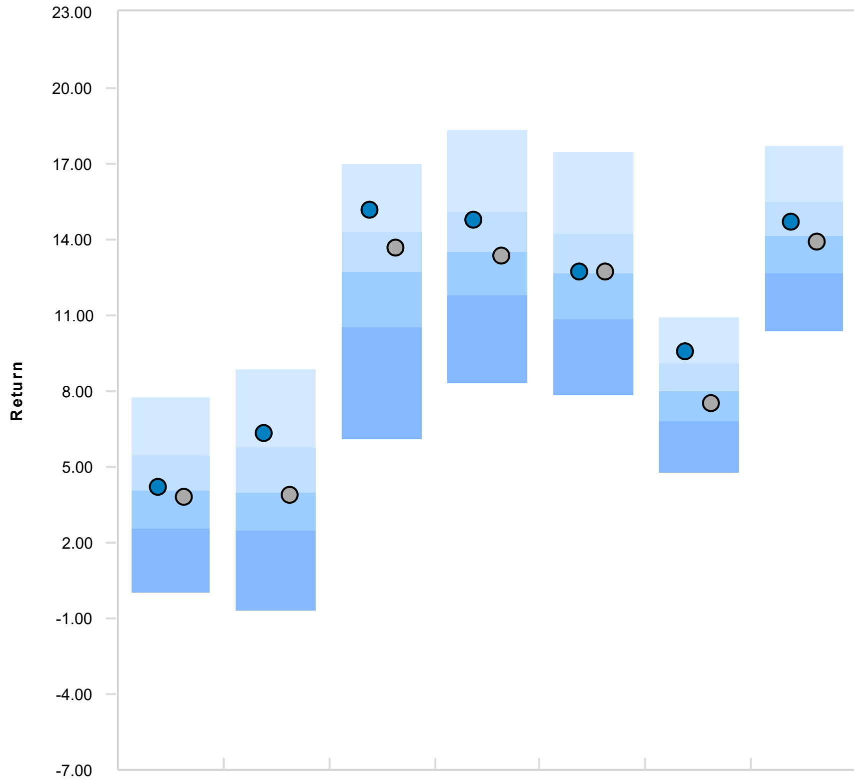
Historical Statistics - 3 Years

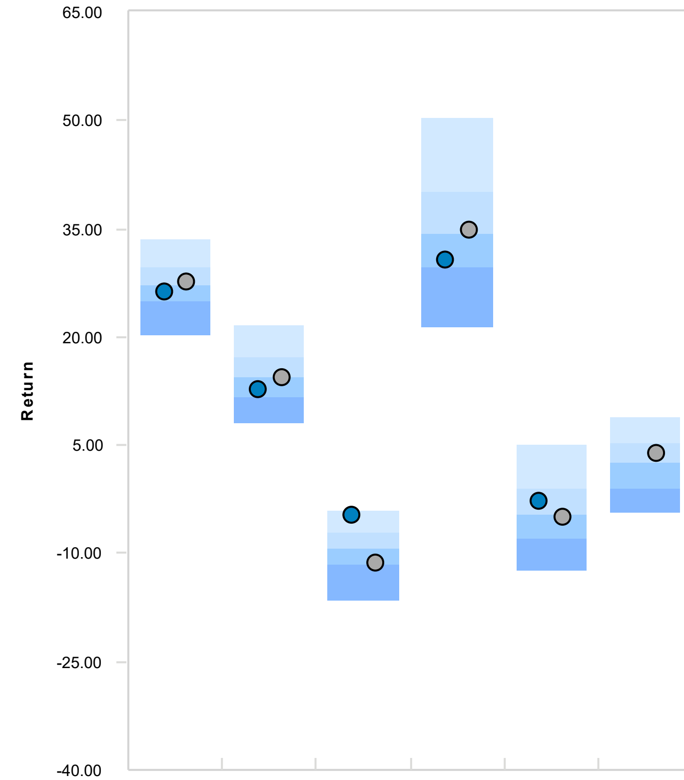
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	4.24	101.62	107.46	-1.17	-0.19	0.48	1.03	9.53
R1000 V	0.00	100.00	100.00	0.00	N/A	0.56	1.00	9.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	4.28	101.11	102.36	-0.31	-0.01	0.69	1.02	9.44
R1000 V	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.92

Peer Group Analysis - Large Value





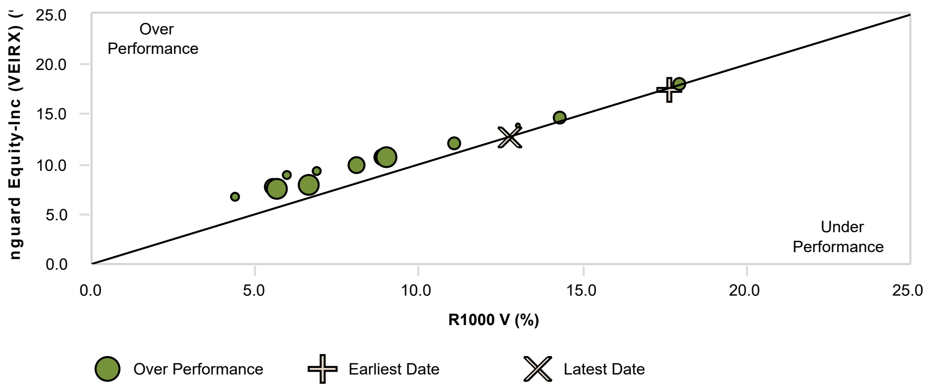
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Equity-Inc (VEIRX)	4.22	(48)	6.32	(17)	15.19	(14)	14.78	(31)	12.77	(48)	9.57	(17)	14.72	(40)
R1000 V	3.79	(55)	3.90	(51)	13.70	(35)	13.38	(52)	12.76	(48)	7.51	(61)	13.93	(54)
Median	4.08		3.96		12.72		13.50		12.69		8.00		14.16	

	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	
Vanguard Equity-Inc (VEIRX)	26.43	(60)	12.65	(67)	-4.58	(7)	30.77	(69)	-2.77	(37)	N/A	
R1000 V	27.76	(45)	14.44	(51)	11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)
Median	27.18		14.51		-9.39		34.38		-4.67		2.52	

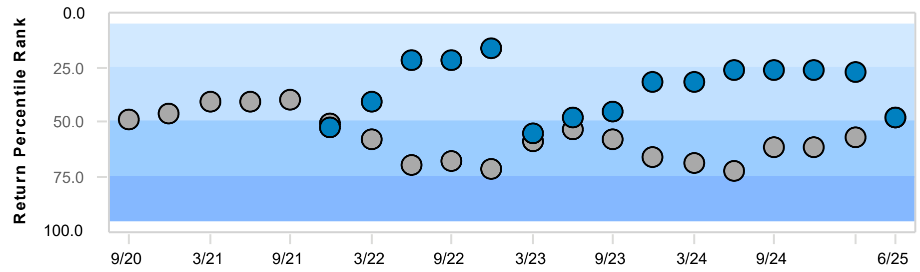
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Vanguard Equity-Inc (VEIRX)	2.77	(29)	-0.74	(28)	8.35	(45)	-0.68	(29)	7.81	(70)	8.98	(66)
R1000 V	2.14	(42)	-1.98	(56)	9.43	(21)	-2.17	(70)	8.99	(46)	9.50	(51)
Large Value Median	1.75		-1.81		8.13		-1.41		8.79		9.53	

3 Yr Rolling Under/Over Performance - 5 Years

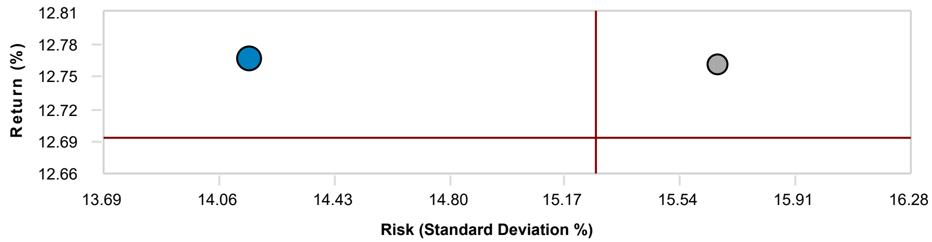


3 Yr Rolling Percentile Ranking - 5 Years



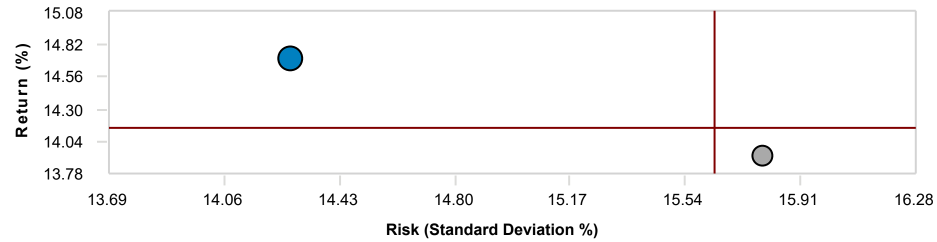
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Equity-Inc (VEIRX)	15	3 (20%)	10 (67%)	2 (13%)	0 (0%)
R1000 V	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	12.77	14.16
R1000 V	12.76	15.66
Median	12.69	15.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	14.72	14.27
R1000 V	13.93	15.79
Median	14.16	15.64

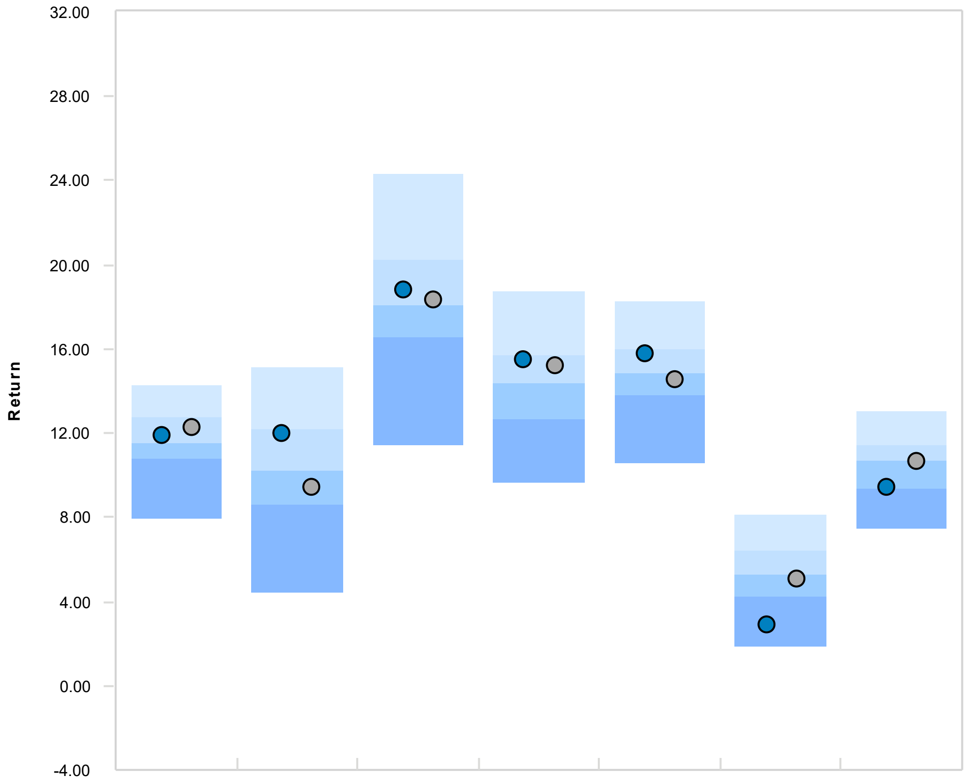
Historical Statistics - 3 Years

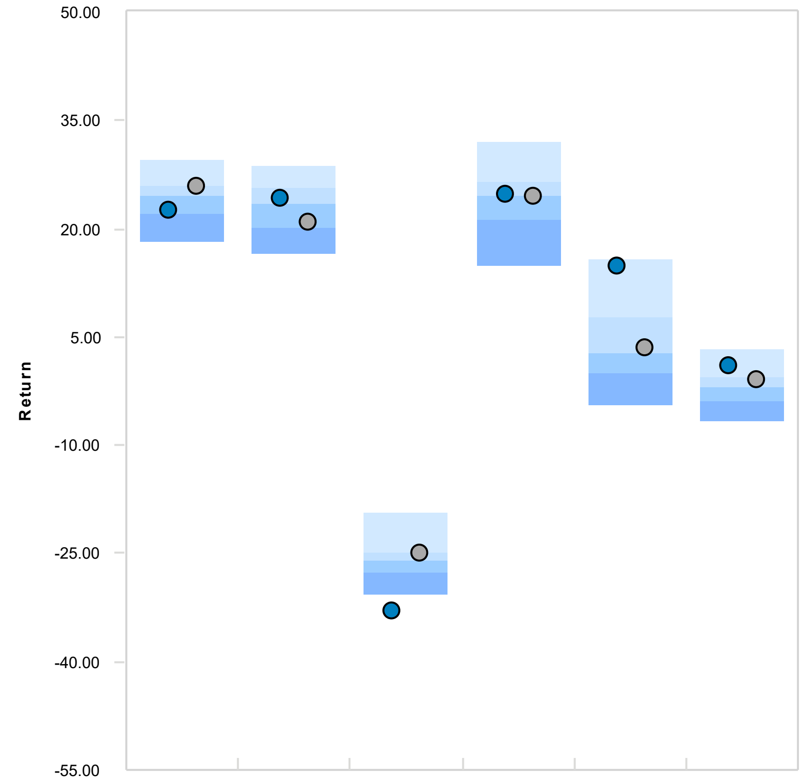
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.06	91.92	87.08	1.25	-0.07	0.61	0.89	7.83
R1000 V	0.00	100.00	100.00	0.00	N/A	0.56	1.00	9.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.20	93.73	85.54	2.09	0.15	0.84	0.89	7.70
R1000 V	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.92

Peer Group Analysis - Foreign Large Blend





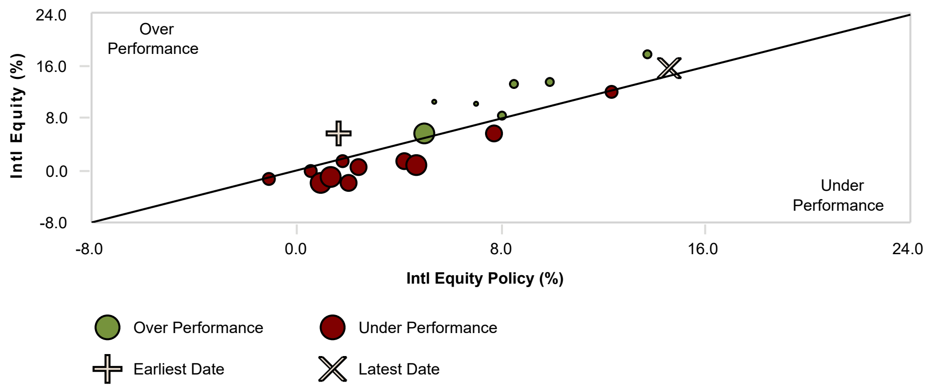
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intl Equity	11.89	(41)	12.02	(28)	18.86	(35)	15.50	(27)	15.75	(31)	2.90	(91)	9.45	(74)
Intl Equity Policy	12.30	(33)	9.44	(64)	18.38	(44)	15.23	(31)	14.59	(55)	5.07	(55)	10.68	(50)
Median	11.54		10.16		18.12		14.42		14.82		5.29		10.66	

	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	
Intl Equity	22.72	(70)	24.43	(41)	-32.87	(98)	24.76	(46)	14.97	(6)	1.14	(15)
Intl Equity Policy	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)
Median	24.54		23.50		-26.00		24.46		2.76		-1.93	

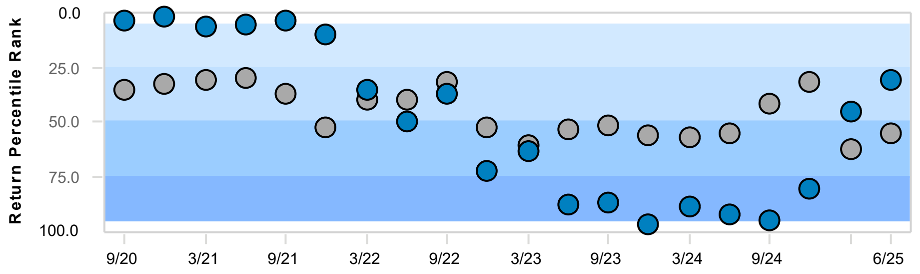
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Intl Equity	7.04	(45)	-6.47	(19)	6.11	(73)	-0.38	(71)	7.19	(14)	8.31	(88)
Intl Equity Policy	5.36	(82)	-7.50	(49)	8.17	(24)	1.17	(22)	4.81	(62)	9.82	(58)
Foreign Large Blend Median	6.82		-7.54		7.13		0.04		5.30		10.03	

3 Yr Rolling Under/Over Performance - 5 Years

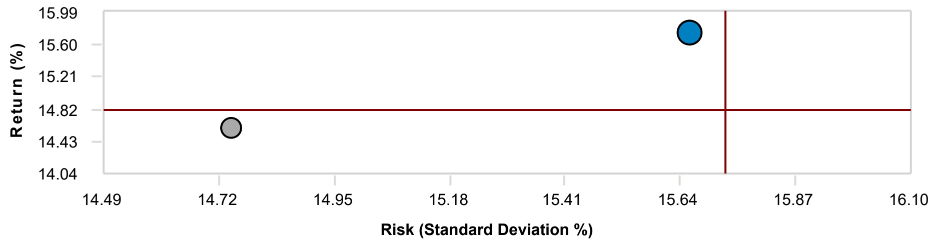


3 Yr Rolling Percentile Ranking - 5 Years



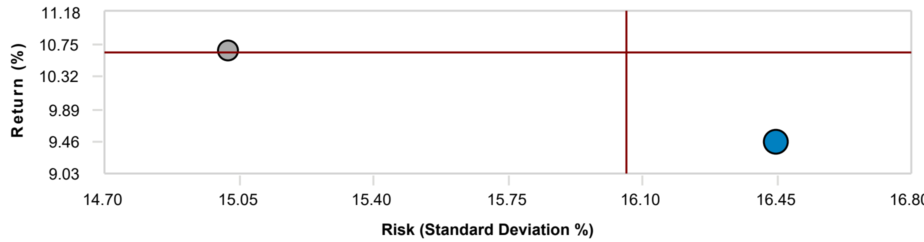
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	6 (30%)	5 (25%)	2 (10%)	7 (35%)
Intl Equity Policy	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	15.75	15.66
Intl Equity Policy	14.59	14.75
Median	14.82	15.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	9.45	16.45
Intl Equity Policy	10.68	15.02
Median	10.66	16.06

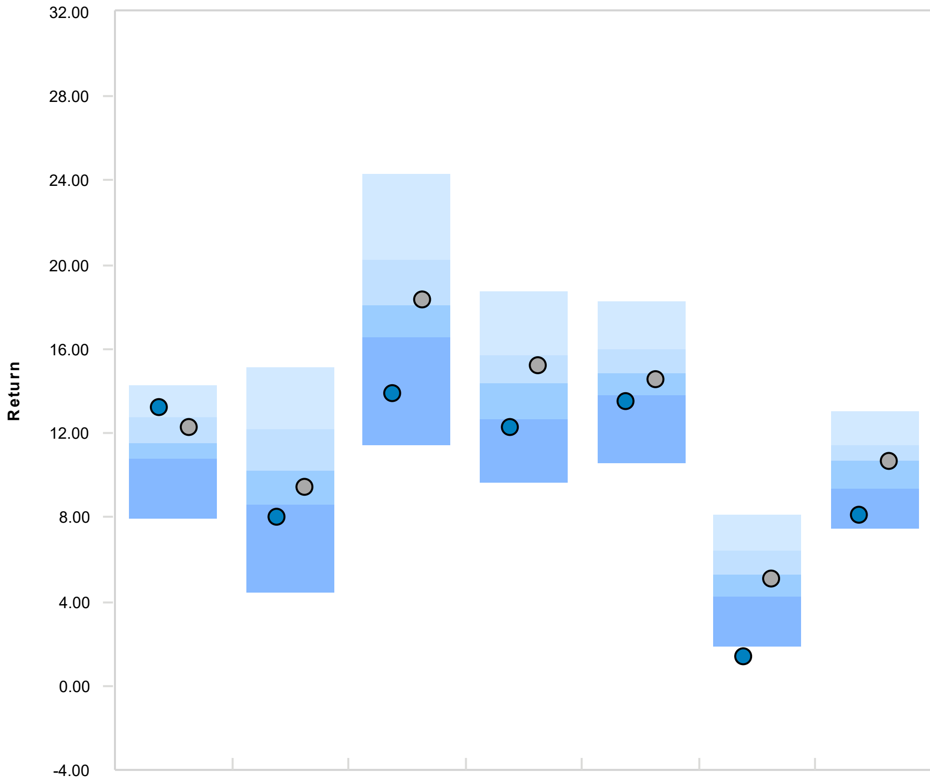
Historical Statistics - 3 Years

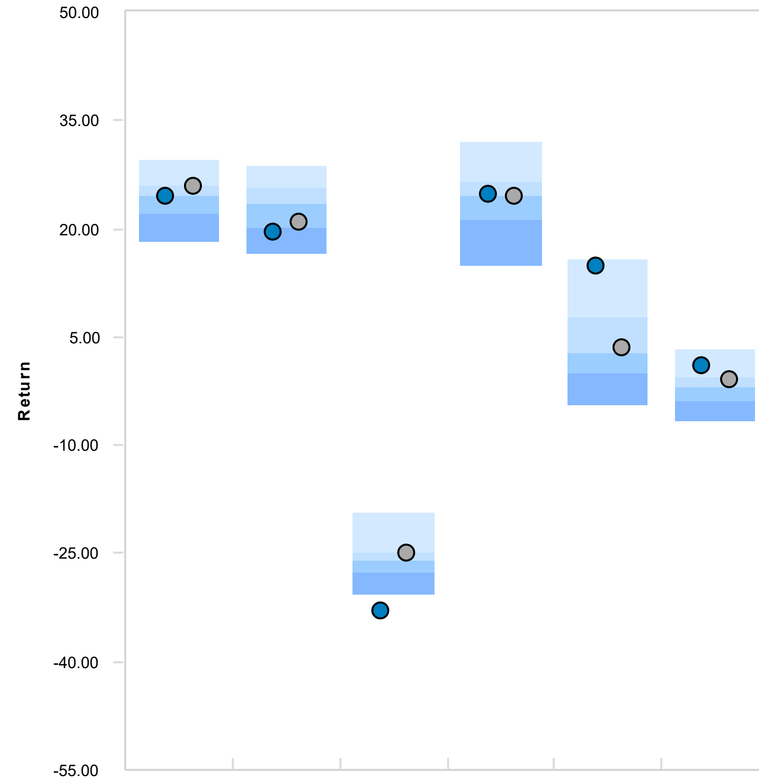
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.96	109.35	110.93	0.74	0.29	0.73	1.03	8.68
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.34	104.84	114.10	-1.54	-0.21	0.47	1.06	9.87
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.78

Peer Group Analysis - Foreign Large Blend





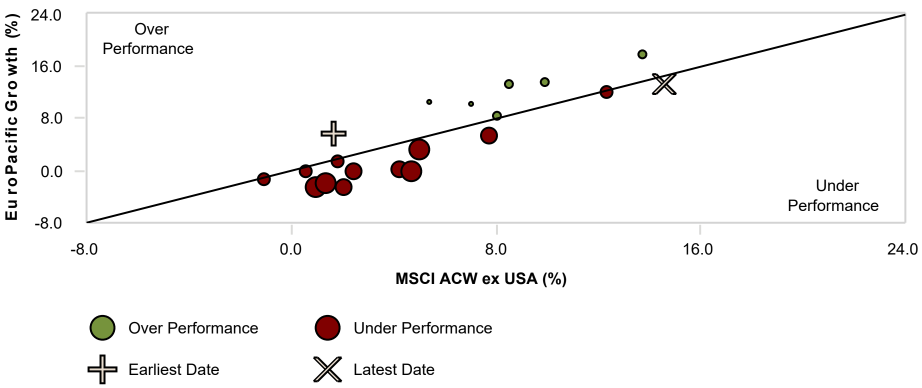
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● EuroPacific Growth	13.22	(17)	8.02	(81)	13.86	(86)	12.33	(79)	13.48	(80)	1.39	(97)	8.17	(91)
● MSCI ACW ex USA	12.30	(33)	9.44	(64)	18.38	(44)	15.23	(31)	14.59	(55)	5.07	(55)	10.68	(50)
Median	11.54		10.16		18.12		14.42		14.82		5.29		10.66	

	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	
● EuroPacific Growth	24.71	(47)	19.64	(80)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)
● MSCI ACW ex USA	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)
Median	24.54		23.50		-26.00		24.46		2.76		-1.93	

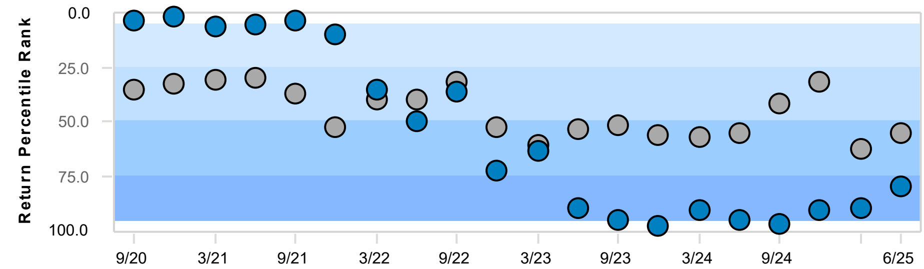
Comparative Performance

	1 Qtr Ending Mar-2025		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	
EuroPacific Growth	2.62	(98)	-7.03	(28)	5.41	(84)	-0.23	(63)	7.44	(13)	10.37	(42)
MSCI ACW ex USA	5.36	(82)	-7.50	(49)	8.17	(24)	1.17	(22)	4.81	(62)	9.82	(58)
Foreign Large Blend Median	6.82		-7.54		7.13		0.04		5.30		10.03	

3 Yr Rolling Under/Over Performance - 5 Years

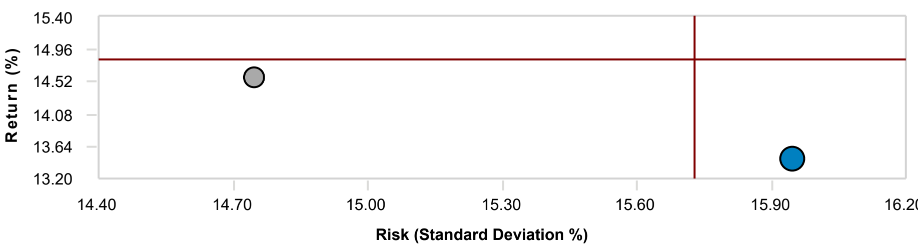


3 Yr Rolling Percentile Ranking - 5 Years



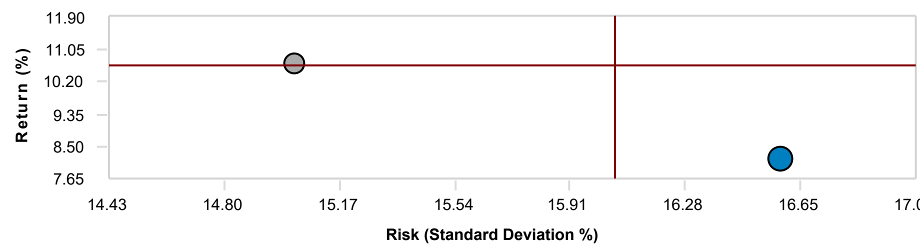
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	6 (30%)	3 (15%)	2 (10%)	9 (45%)
MSCI ACW ex USA	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	13.48	15.95
MSCI ACW ex USA	14.59	14.75
Median	14.82	15.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	8.17	16.58
MSCI ACW ex USA	10.68	15.02
Median	10.66	16.06

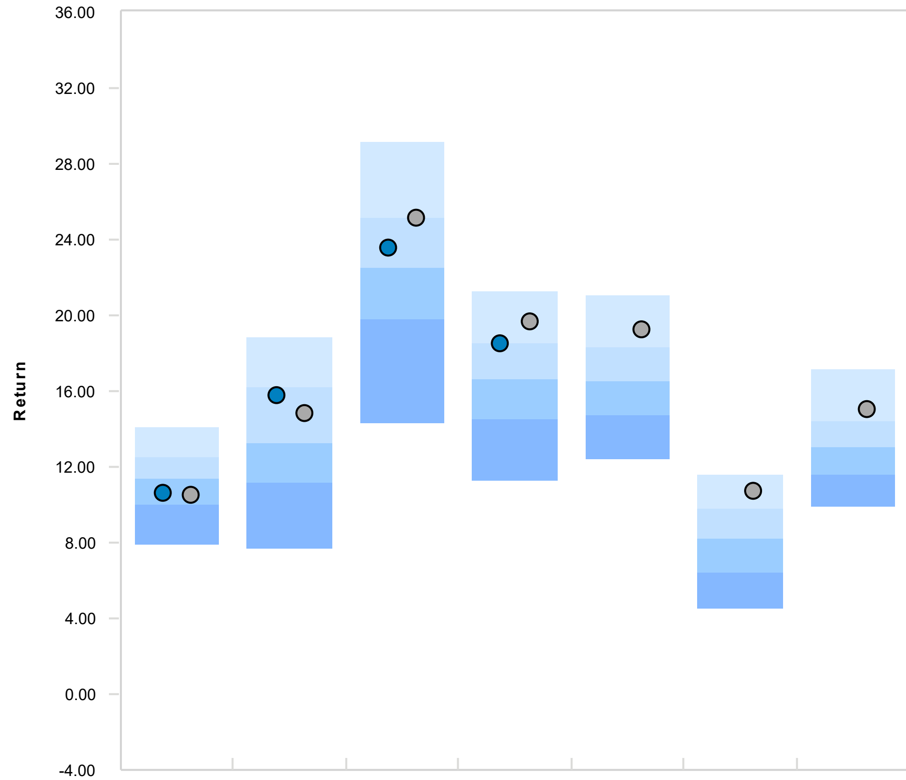
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.24	105.60	116.97	-1.44	-0.19	0.60	1.04	9.06
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.43

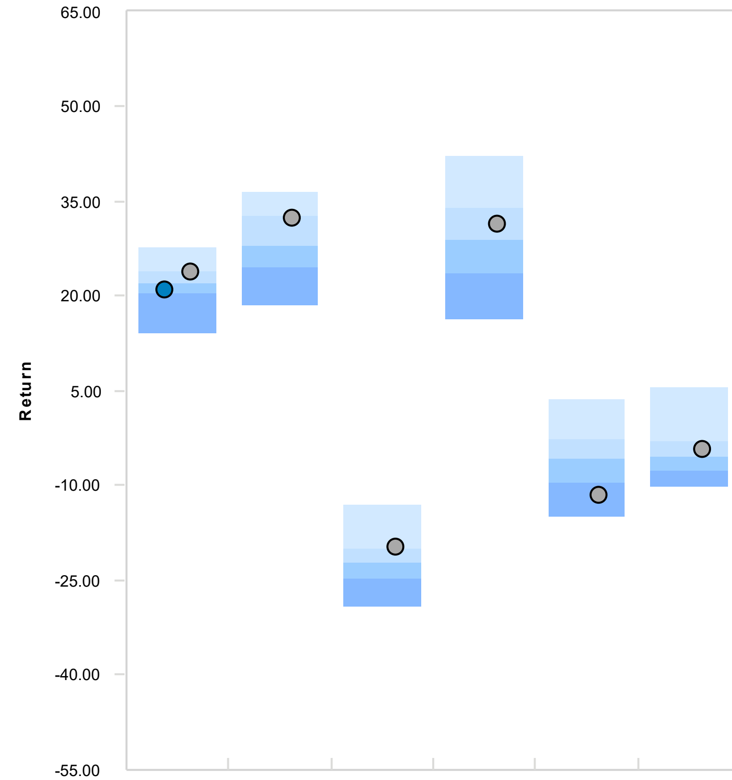
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.46	102.42	117.44	-2.77	-0.46	0.39	1.07	10.07
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.78

Peer Group Analysis - Foreign Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DFA Intl Value (DFIVX)	10.66	(60)	15.76	(28)	23.61	(41)	18.48	(26)	N/A		N/A		N/A	
MSCI EAFE Value	10.53	(62)	14.81	(37)	25.13	(26)	19.72	(16)	19.23	(15)	10.73	(13)	15.08	(17)
Median	11.35		13.26		22.52		16.62		16.50		8.18		13.02	



	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	
DFA Intl Value (DFIVX)	20.98	(69)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	24.00	(24)	32.46	(26)	19.62	(23)	31.43	(37)	11.45	(83)	-4.31	(36)
Median	22.17		28.17		22.29		28.97		-5.88		-5.43	

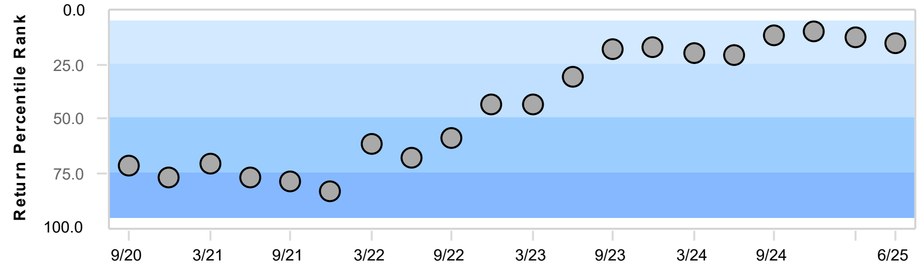
Comparative Performance

	1 Qtr Ending Mar-2025		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	
DFA Intl Value (DFIVX)	11.20	(35)	-5.93	(18)	6.78	(73)	-0.52	(62)	6.95	(13)	6.49	(91)
MSCI EAFE Value	11.77	(26)	-7.06	(47)	8.98	(25)	0.36	(37)	4.70	(44)	8.28	(57)
Foreign Large Value Median	9.94		-7.29		7.86		0.00		4.44		8.53	

3 Yr Rolling Under/Over Performance - 5 Years

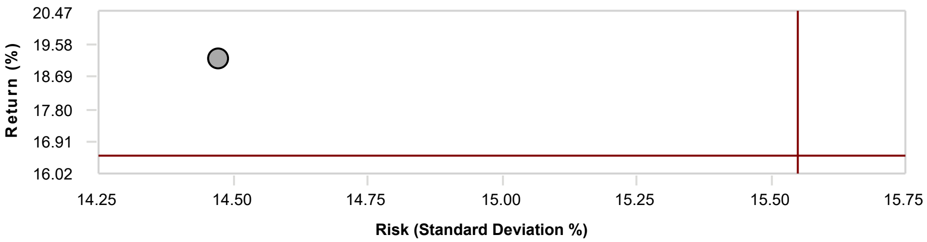
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



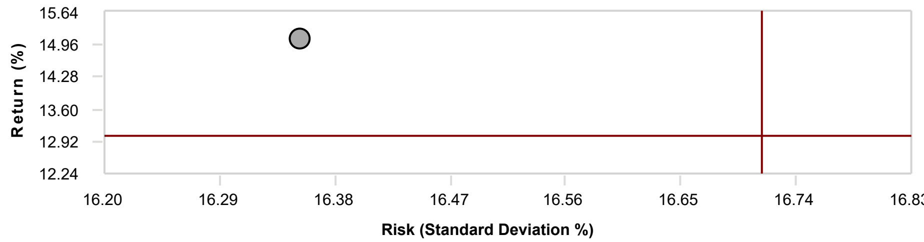
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA Intl Value (DFIVX)	0	0	0	0	0
MSCI EAFE Value	20	8 (40%)	3 (15%)	5 (25%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	19.23	14.47
Median	16.50	15.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	15.08	16.35
Median	13.02	16.71

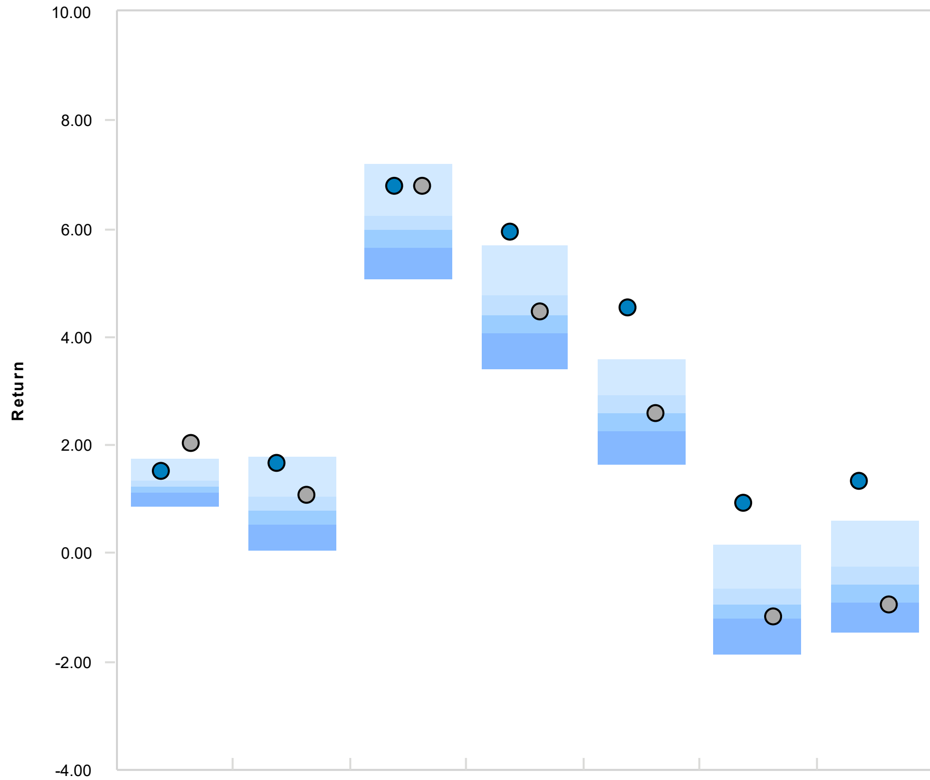
Historical Statistics - 3 Years

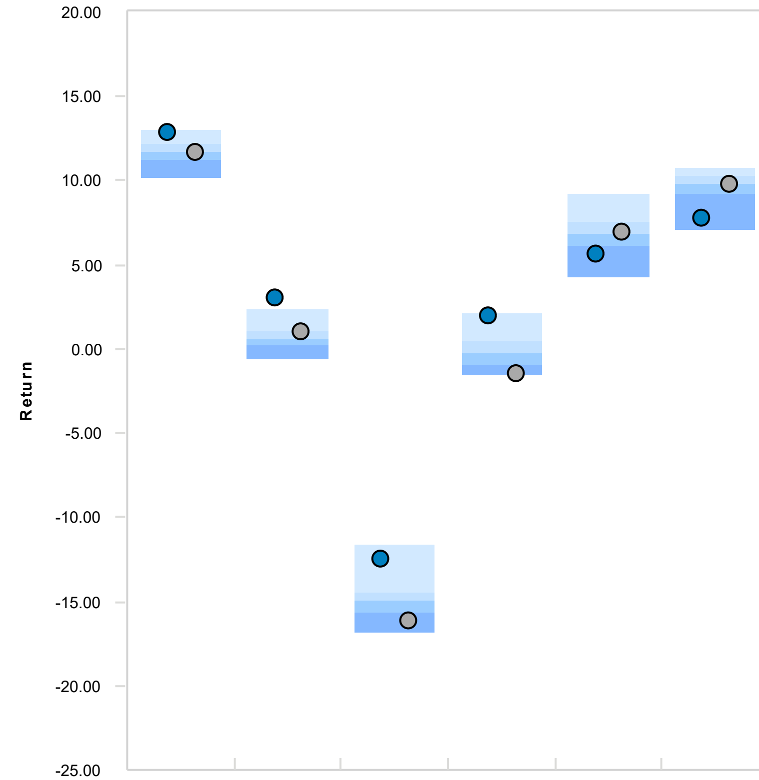
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	0.99	1.00	7.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	0.78	1.00	8.81

Peer Group Analysis - Intermediate Core Bond





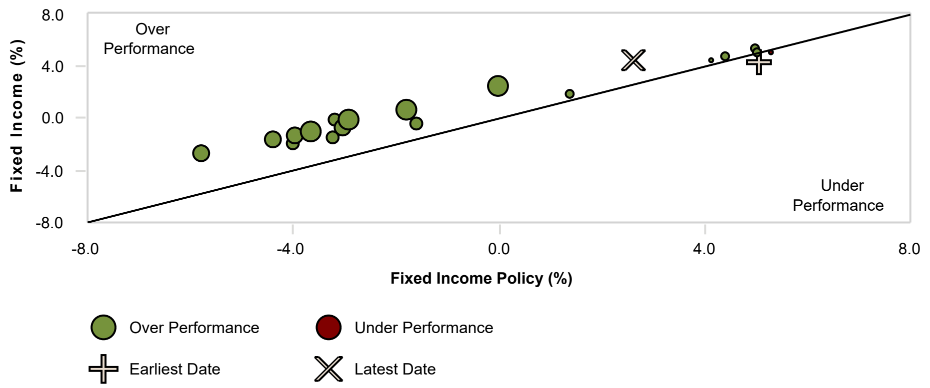
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fixed Income	1.52	(11)	1.66	(8)	6.80	(10)	5.94	(4)	4.55	(1)	0.92	(1)	1.34	(2)
Fixed Income Policy	2.03	(1)	1.08	(23)	6.79	(11)	4.47	(45)	2.61	(49)	-1.15	(71)	-0.94	(77)
Median	1.22		0.80		5.99		4.41		2.58		-0.93		-0.59	

	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	
Fixed Income	12.93	(6)	3.12	(2)	-12.42	(7)	2.01	(6)	5.66	(85)	7.82	(91)
Fixed Income Policy	11.68	(52)	1.05	(24)	-16.12	(85)	-1.38	(92)	6.95	(45)	9.86	(47)
Median	11.69		0.57		-14.94		-0.21		6.80		9.79	

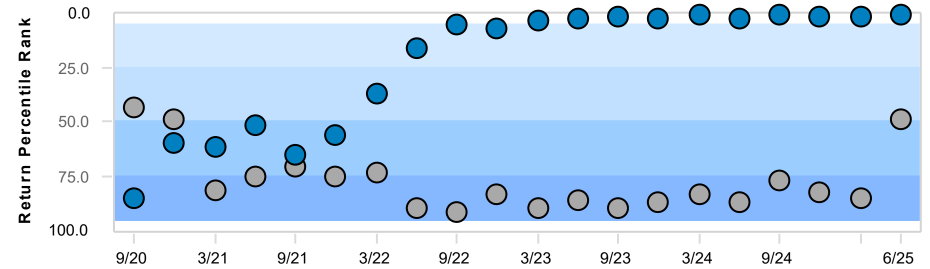
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Fixed Income	2.81	(28)	-2.59	(12)	5.06	(64)	0.56	(6)	-0.06	(8)	6.96	(23)
Fixed Income Policy	2.75	(43)	-3.57	(95)	5.64	(6)	-0.23	(99)	-1.10	(98)	7.14	(15)
Intermediate Core Bond Median	2.72		-3.06		5.13		0.17		-0.63		6.69	

3 Yr Rolling Under/Over Performance - 5 Years

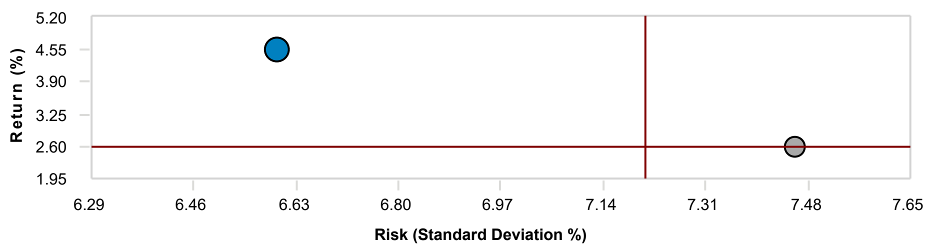


3 Yr Rolling Percentile Ranking - 5 Years



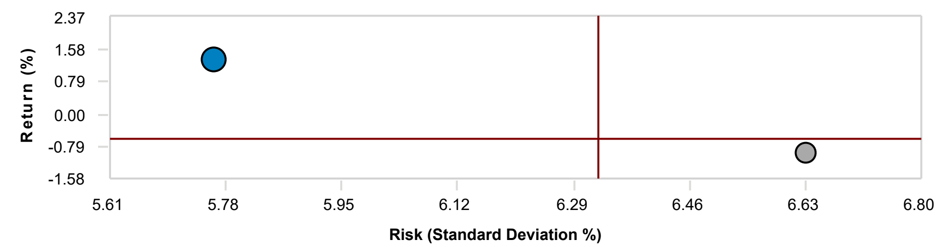
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	13 (65%)	1 (5%)	5 (25%)	1 (5%)
Fixed Income Policy	20	0 (0%)	3 (15%)	4 (20%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income	4.55	6.60
Fixed Income Policy	2.61	7.46
Median	2.58	7.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	1.34	5.76
Fixed Income Policy	-0.94	6.63
Median	-0.59	6.33

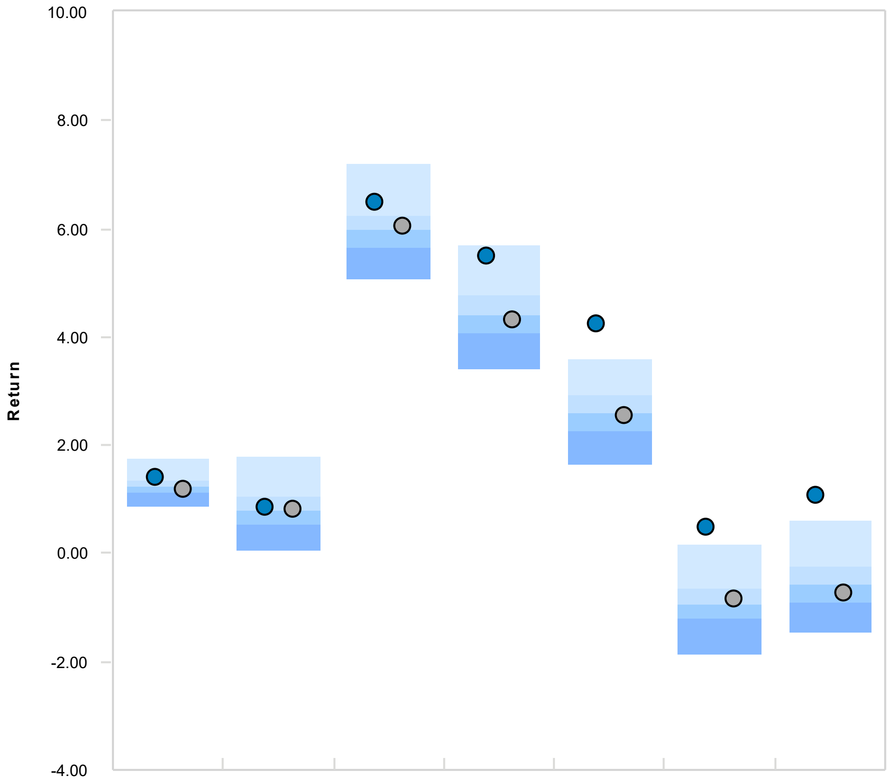
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.42	96.61	75.87	2.21	1.29	0.03	0.87	3.82
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.83

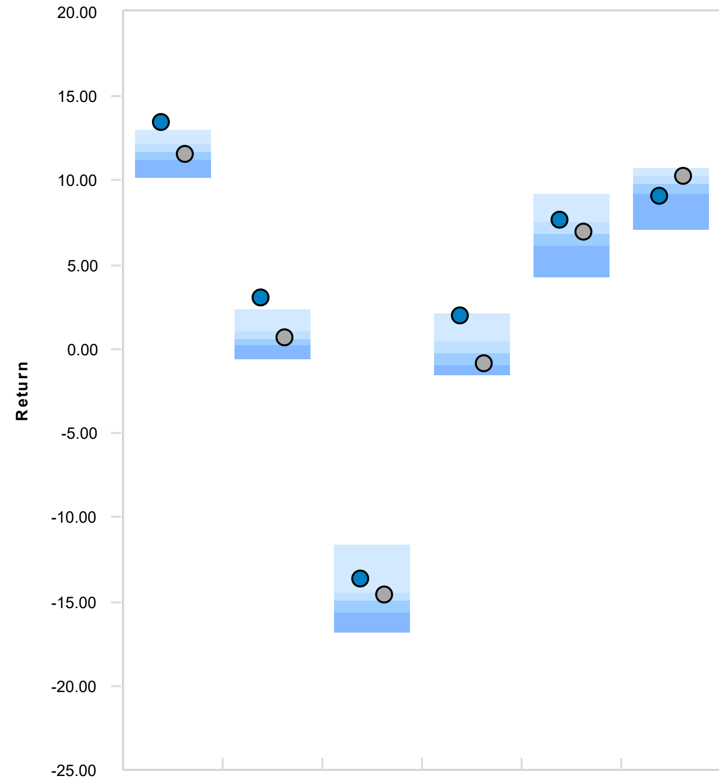
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.51	96.31	72.95	2.14	1.47	-0.22	0.85	3.64
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.53	1.00	4.76

Peer Group Analysis - Intermediate Core Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Dodge & Cox (DODIX)	1.42	(17)	0.86	(43)	6.49	(15)	5.51	(7)	4.26	(2)	0.51	(4)	1.08	(3)
BB U.S. Aggregate Index	1.21	(54)	0.84	(44)	6.08	(41)	4.34	(56)	2.55	(52)	-0.82	(40)	-0.73	(59)
Median	1.22		0.80		5.99		4.41		2.58		-0.93		-0.59	

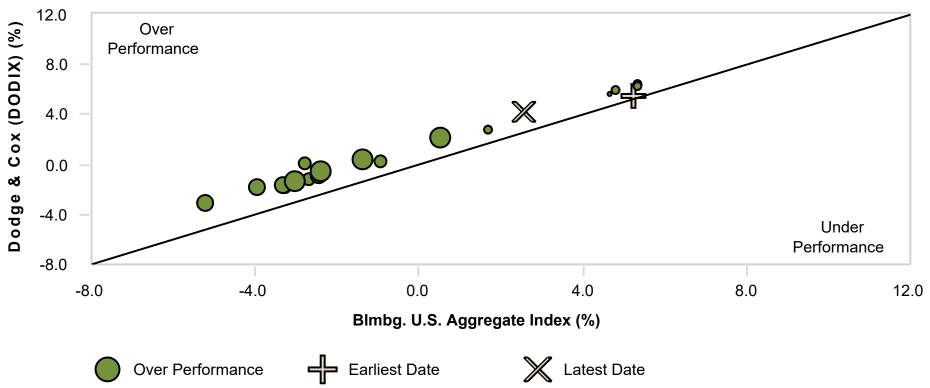


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Dodge & Cox (DODIX)	13.53	(4)	3.11	(2)	13.63	(12)	1.98	(6)	7.70	(22)	9.12	(77)
BB U.S. Aggregate Index	11.57	(59)	0.64	(45)	14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(22)
Median	11.69		0.57		14.94		-0.21		6.80		9.79	

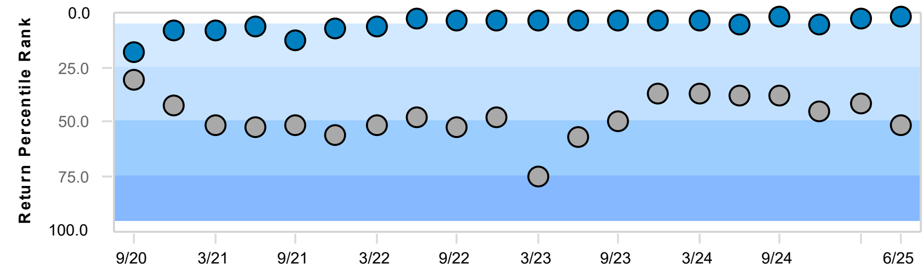
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Dodge & Cox (DODIX)	2.87	(19)	-3.33	(88)	5.59	(7)	0.51	(8)	-0.32	(20)	7.32	(8)
Blmbg. U.S. Aggregate Index	2.78	(33)	-3.06	(50)	5.20	(37)	0.07	(78)	-0.78	(72)	6.82	(35)
Intermediate Core Bond Median	2.72		-3.06		5.13		0.17		-0.63		6.69	

3 Yr Rolling Under/Over Performance - 5 Years

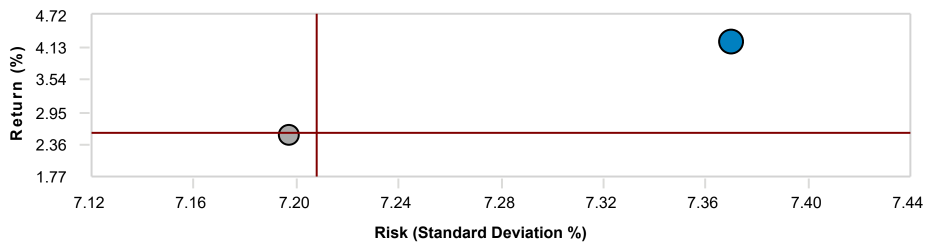


3 Yr Rolling Percentile Ranking - 5 Years



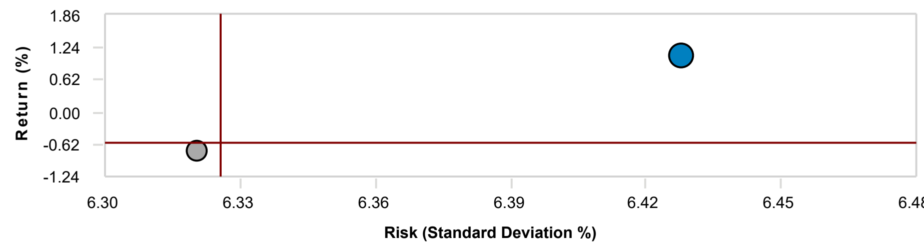
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
BB U.S. Aggregate Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	4.26	7.37
BB U.S. Aggregate Index	2.55	7.20
Median	2.58	7.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	1.08	6.43
BB U.S. Aggregate Index	-0.73	6.32
Median	-0.59	6.33

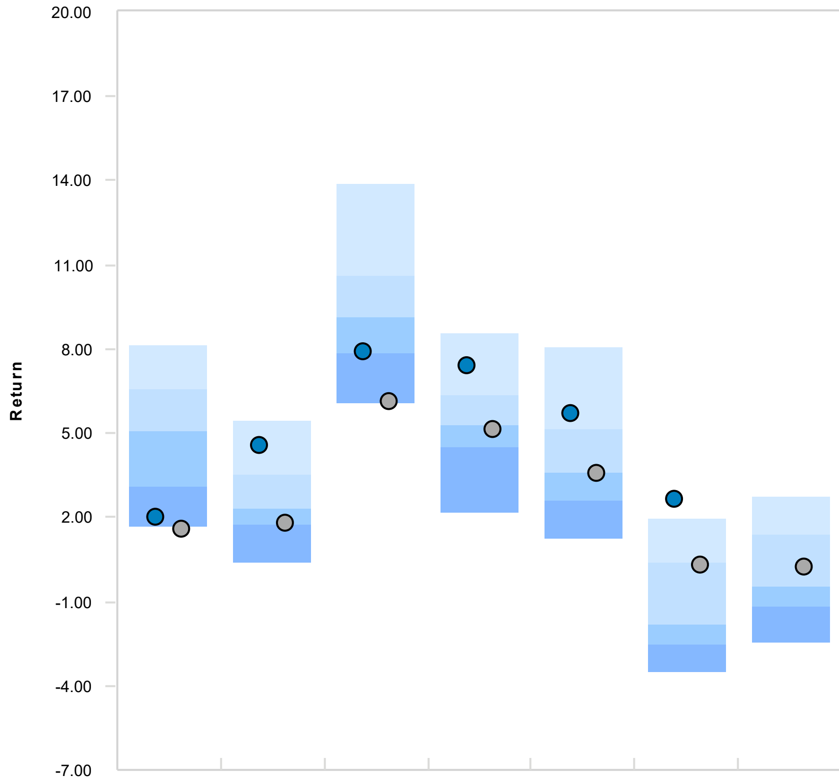
Historical Statistics - 3 Years

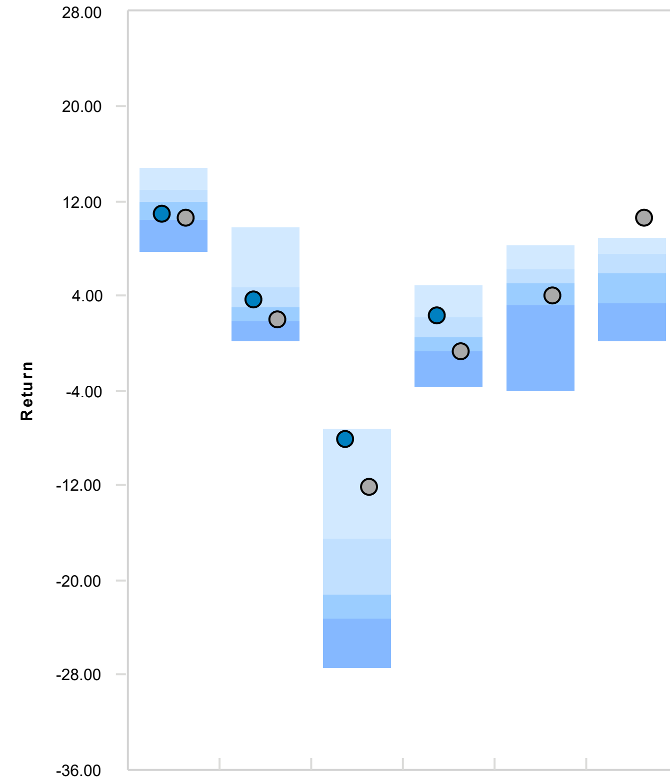
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	0.87	106.85	90.22	1.64	1.93	0.00	1.02	4.41
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.61

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.10	109.02	88.01	1.83	1.65	-0.23	1.00	4.15
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.52	1.00	4.47

Peer Group Analysis - Global Bond





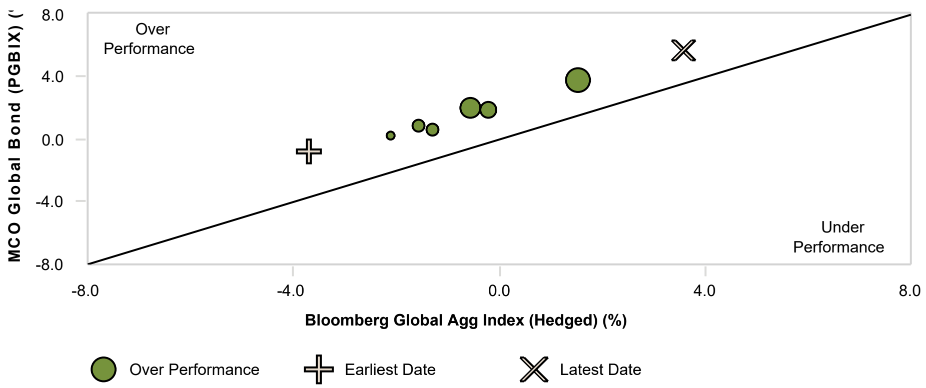
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Global Bond (PGBIX)	2.04	(91)	4.55	(14)	7.92	(75)	7.42	(16)	5.69	(22)	2.63	(2)	N/A	
BB Global Agg Index (Hedged)	1.61	(96)	1.83	(72)	6.15	(95)	5.17	(55)	3.60	(50)	0.31	(27)	0.26	(40)
Median	5.09		2.28		9.12		5.33		3.56		-1.81		-0.44	

	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	
PIMCO Global Bond (PGBIX)	1.07	(68)	3.78	(38)	-8.05	(7)	2.41	(23)	N/A		N/A	
BB Global Agg Index (Hedged)	0.63	(73)	2.10	(67)	2.05	(12)	-0.56	(75)	4.14	(60)	0.65	(3)
Median	2.06		3.05		21.16		0.49		5.15		5.90	

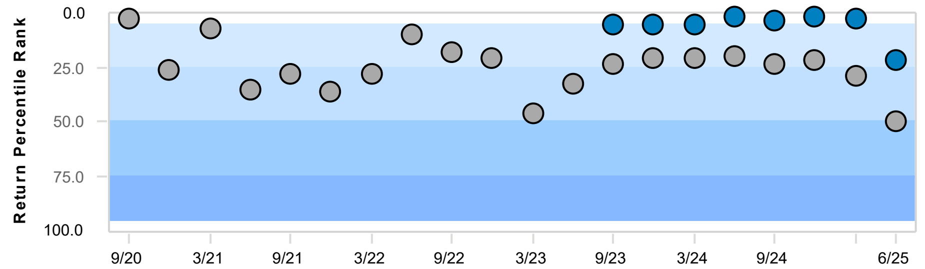
Comparative Performance

	1 Qtr Ending Mar-2025		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	
PIMCO Global Bond (PGBIX)	2.58	(68)	-0.13	(3)	3.22	(97)	0.75	(3)	0.92	(4)	5.82	(92)
Bloomberg Global Agg Index (Hedged)	1.17	(90)	-0.95	(13)	4.24	(87)	0.12	(12)	0.01	(12)	5.99	(91)
Global Bond Median	3.02		-5.28		6.91		-1.19		-1.62		8.43	

3 Yr Rolling Under/Over Performance - 5 Years

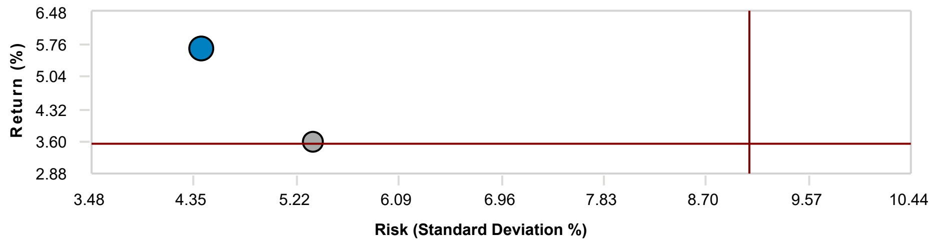


3 Yr Rolling Percentile Ranking - 5 Years



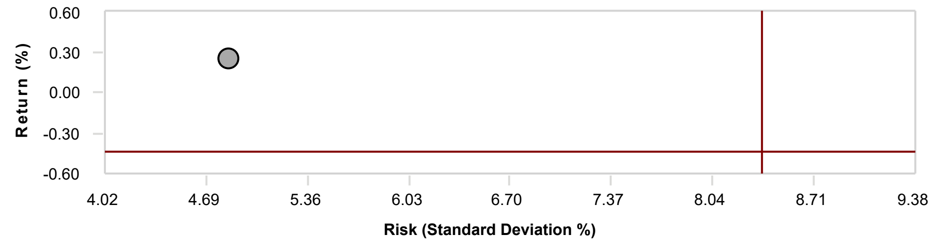
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond (PGBIX)	8	8 (100%)	0 (0%)	0 (0%)	0 (0%)
BB Global Agg Index (Hedged)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	5.69	4.41
BB Global Agg Index (Hedged)	3.60	5.36
Median	3.56	9.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	N/A	N/A
BB Global Agg Index (Hedged)	0.26	4.83
Median	-0.44	8.37

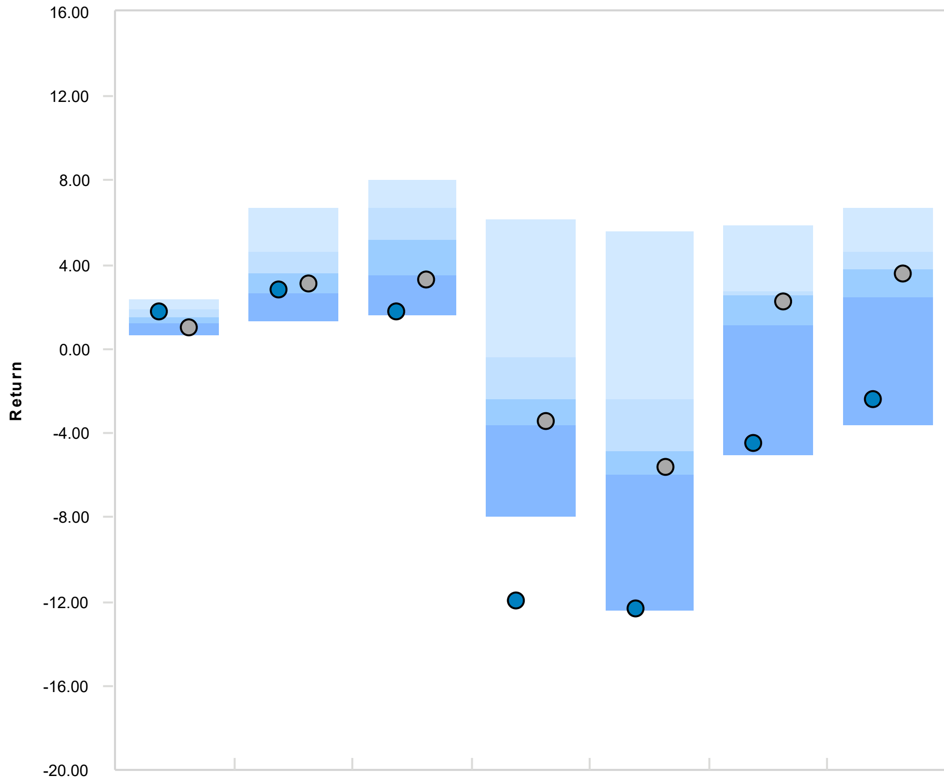
Historical Statistics - 3 Years

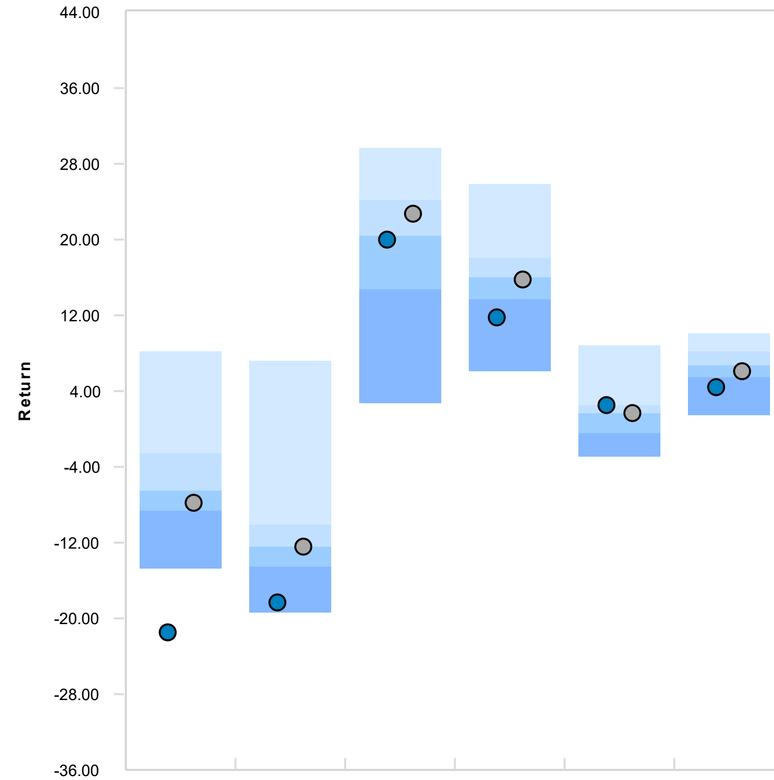
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.10	93.48	55.32	2.88	0.93	0.27	0.76	2.17
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	3.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	3.27

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





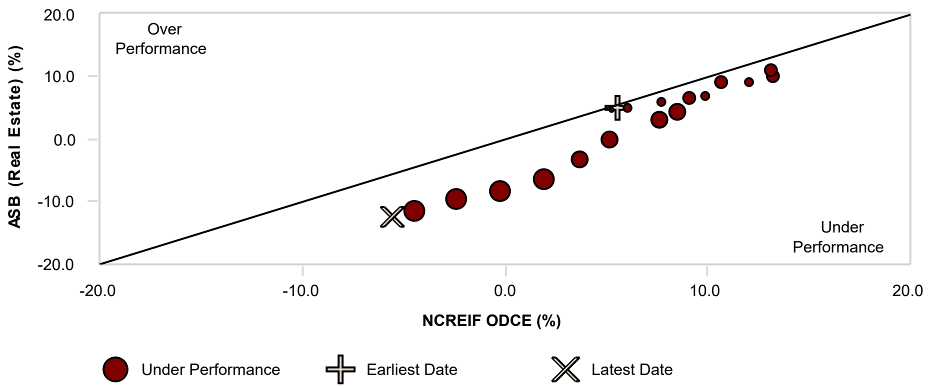
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ASB (Real Estate)	1.76	(37)	2.83	(71)	1.81	(89)	-11.94	(100)	-12.31	(95)	-4.48	(95)	-2.41	(95)
NCREIF ODCE	1.04	(91)	3.14	(69)	3.27	(80)	-3.40	(71)	-5.59	(73)	2.28	(64)	3.56	(58)
Median	1.55		3.60		5.16		-2.34		-4.87		2.52		3.79	

	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	
ASB (Real Estate)	-21.52	(98)	-18.28	(94)	19.96	(57)	11.76	(84)	2.59	(24)	4.36	(82)
NCREIF ODCE	-7.75	(64)	-12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)
Median	-6.43		-12.43		20.33		15.91		1.62		6.80	

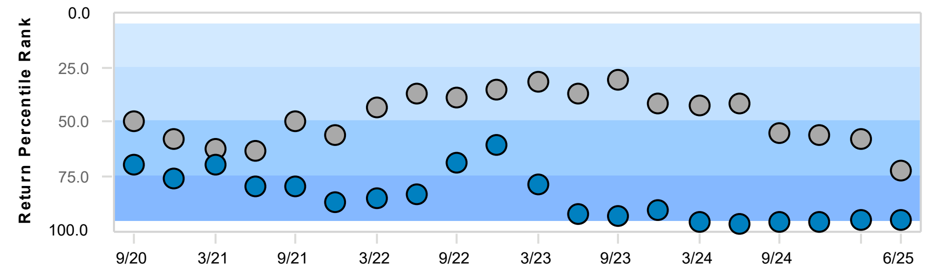
Comparative Performance

	1 Qtr Ending Mar-2025		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	
ASB (Real Estate)	1.01	(65)	0.04	(88)	-0.99	(97)	-7.78	(100)	-6.80	(98)	-7.77	(90)
NCREIF ODCE	1.03	(64)	1.04	(52)	0.13	(67)	-0.63	(46)	-2.19	(56)	-5.22	(71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.07		0.28		-0.69		-2.11		-4.10	

3 Yr Rolling Under/Over Performance - 5 Years

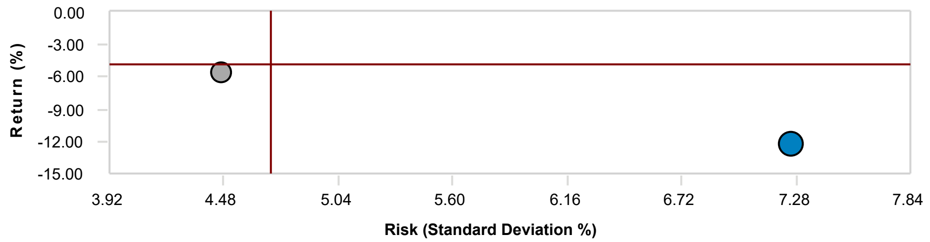


3 Yr Rolling Percentile Ranking - 5 Years



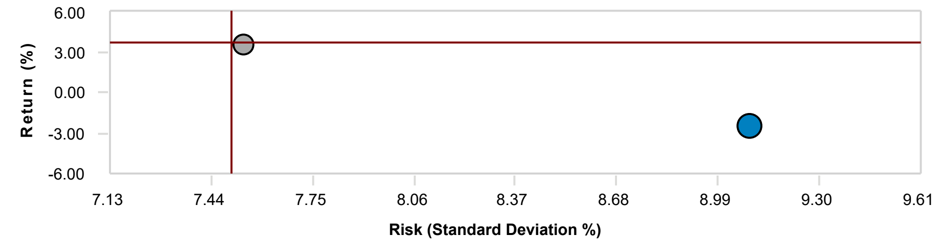
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB (Real Estate)	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
NCREIF ODCE	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB (Real Estate)	-12.31	7.25
NCREIF ODCE	-5.59	4.46
Median	-4.87	4.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB (Real Estate)	-2.41	9.09
NCREIF ODCE	3.56	7.54
Median	3.79	7.50

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	5.53	96.71	199.84	-4.34	-1.27	-1.90	1.47	9.47
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-1.97	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	4.70	79.87	199.84	-5.72	-1.24	-0.50	1.02	7.33
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.98

City of Cocoa Beach Police Officers' Retirement System

Compliance Checklist as of June 30, 2025

Total Fund Compliance:	Yes	No	N/A
1. The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing three year period.	✔		
2. The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing five year period.		✔	
3. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✔	
4. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✔	
5. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✔	
6. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✔	

Equity Compliance:	Yes	No	N/A
1. The total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✔	
2. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✔		
3. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✔	
4. The total equity allocation was less than 70% of the total plan assets at market.	✔		
5. The total foreign equity was less than 25% of the total plan assets at market.	✔		

Fixed Income Compliance:	Yes	No	N/A
1. The total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	✔		
2. The total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✔		
3. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✔		
4. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✔		

Manager Compliance:	Brandywine			Winslow			Touchstone			VG EM			EuroPacific		
	Yes	No	N/A	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 and five year periods.		✔				✔		✔		✔				✔	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✔				✔	✔				✔			✔	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✔					✔	✔			✔			✔		
4. Three-year down-market capture ratio less than the index.		✔				✔		✔		✔				✔	
5. Five-year down-market capture ratio less than the index.		✔				✔		✔		✔				✔	
6. Manager reports compliance with PFIA.	✔					✔			✔			✔			✔

City of Cocoa Beach Police Officers' Retirement System

Compliance Checklist as of June 30, 2025

Manager Compliance:	Dodge&Cox			PIMCO			ASB			VG Equity In			DFA		
	Yes	No	N/A	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 and five year periods.	✔			✔				✔		✔					✔
2. Manager ranked within the top 40th percentile over trailing three and five year periods.	✔			✔				✔			✔				✔
3. Less than four consecutive quarters of under performance relative to the benchmark.	✔			✔			✔			✔			✔		
4. Three-year down-market capture ratio less than the index.	✔			✔				✔		✔					✔
5. Five-year down-market capture ratio less than the index.	✔					✔		✔		✔					✔
6. Manager reports compliance with PFIA.			✔			✔			✔			✔			✔

Comparative Performance

	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
NYLI Winslow Large Cap Growth Class R6	20.63	18.89	27.86	16.71	16.77	16.14	16.73
Russell 1000 Growth Index	17.84	17.22	25.76	18.15	17.90	17.01	17.54
Large Growth Median	17.75	15.41	24.01	14.96	15.05	14.65	15.60
Touchstone Mid Cap Growth R6	20.58	24.77	18.08	12.00	11.98	11.62	13.34
Russell Midcap Growth Index	18.20	26.49	21.46	12.65	12.73	12.13	14.27
Mid-Cap Growth Median	14.36	14.36	14.51	8.92	10.02	9.90	12.46
Vanguard Extended Market Index Admiral	12.16	15.59	15.25	11.63	8.67	9.17	12.12
Russell Midcap Index	8.53	15.21	14.33	13.11	10.02	9.89	12.60
Mid-Cap Blend Median	6.90	8.78	12.39	12.85	8.48	8.66	11.33
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	4.81	11.23	11.72	13.74	10.26	9.36	13.15
Russell 1000 Value Index	3.79	13.70	12.76	13.93	9.59	9.19	11.57
Large Value Median	4.08	12.72	12.69	14.16	9.74	9.29	11.31
Vanguard Equity-Income Adm	4.24	15.20	12.77	14.72	10.89	10.87	12.91
S&P 500 Index	10.94	15.16	19.71	16.64	14.39	13.65	14.86
Large Value Median	4.08	12.72	12.69	14.16	9.74	9.29	11.31
American Funds EUPAC R6	13.22	13.86	13.48	8.17	6.53	6.52	7.71
MSCI AC World ex USA	12.30	18.38	14.59	10.68	7.10	6.64	7.17
Foreign Large Blend Median	11.54	18.12	14.82	10.66	6.82	6.21	7.33
DFA International Value I	10.66	23.61	18.35	17.21	8.21	7.12	7.59
MSCI EAFE Value	10.53	25.13	19.23	15.08	7.96	6.73	7.65
Foreign Large Value Median	11.35	22.52	16.49	13.01	7.19	6.04	7.22
Dodge & Cox Income I	1.42	6.49	4.27	1.09	3.00	2.90	3.36
Blmbg. U.S. Aggregate Index	1.21	6.08	2.55	-0.73	1.77	1.76	2.29
Intermediate Core Bond Median	1.22	5.99	2.58	-0.59	1.75	1.72	2.31
PIMCO Global Bond Opps (USD-Hdg) Instl	2.04	7.92	5.69	3.09	3.44	3.54	4.13
Bloomberg Global Agg Index (Hedged)	1.61	6.15	3.60	0.26	2.12	2.33	2.79
Global Bond Median	5.09	9.12	3.56	-0.44	0.71	1.26	1.68
ASB Employee Benefit Real Estate Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	1.20	4.23	-2.75	3.70	3.95	5.22	7.66
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	5.16	-4.87	3.79	4.21	5.94	8.85

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Domestic Equity	**0.47**	**10,324,143**	**48,431**	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	0.64	3,385,303	21,666	0.64 % of Assets
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,484,445	11,727	0.79 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	2,142,160	10,497	0.49 % of Assets
Vanguard Equity-Income (VEIRX)	0.18	2,219,290	3,995	0.18 % of Assets
Vanguard Extended Market (VEXAX)	0.05	1,092,946	546	0.05 % of Assets
Total International Equity	**0.37**	**3,063,586**	**11,308**	
EuroPacific Growth (RERGX)	0.46	1,516,574	6,976	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	1,547,012	4,332	0.28 % of Assets
Total Domestic Fixed Income	**0.41**	**3,081,266**	**12,633**	
Dodge & Cox (DODIX)	0.41	3,081,266	12,633	0.41 % of Assets
Total Global Fixed Income	**0.56**	**865,642**	**4,848**	
PIMCO Global Bond (PGBIX)	0.56	865,642	4,848	0.56 % of Assets
ASB (Real Estate)	**1.00**	**2,007,341**	**20,073**	**1.00 % of Assets**
R&D Account		433,910	-	
Total Fund	**0.49**	**19,775,889**	**97,293**	

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
Jan-1979
Russell 3000 Index
MSCI EAFE Index
BofA Merrill Lynch Domestic Master Bond Inc
Jul-2010
Russell 3000 Index
MSCI AC World ex USA
Blmbg. U.S. Aggregate Index
Dec-2015
Russell 3000 Index
MSCI AC World ex USA
Blmbg. U.S. Aggregate Index
FTSE World Government Bond Index
NCREIF Fund Index-Open End Diversified C
Mar-2022

- All returns prior to 4/1/2008 provided by Merrill Lynch.
- Mutual Fund Returns are Net of Fees.
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to cash flows into and out of the portfolios.
- Europacific Growth Fund changed from R5 shares to R6 shares in July 2010.

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jul-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Jul-2010	
Blmbg. U.S. Aggregate Index	100.00
Dec-2015	
Blmbg. U.S. Aggregate Index	80.00
FTSE World Government Bond Index	20.00
Mar-2022	
Blmbg. U.S. Aggregate Index	75.00
Bloomberg Global Aggregate	25.00

Active Return	- Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

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

MARINER

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Cocoa Beach Firefighters' Retirement System

Investment Performance Review

Period Ending June 30, 2025

Coalition Greenwich Awards Best Investment Consultant 2021 2022 2023 2024-25

Mariner Institutional (*formerly AndCo Consulting)* once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25.** They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

ONE YEAR LATER

Mariner Institutional

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level…" shows possible concern for the labor market for the remainder of the year.

- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.

- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.

- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.

- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

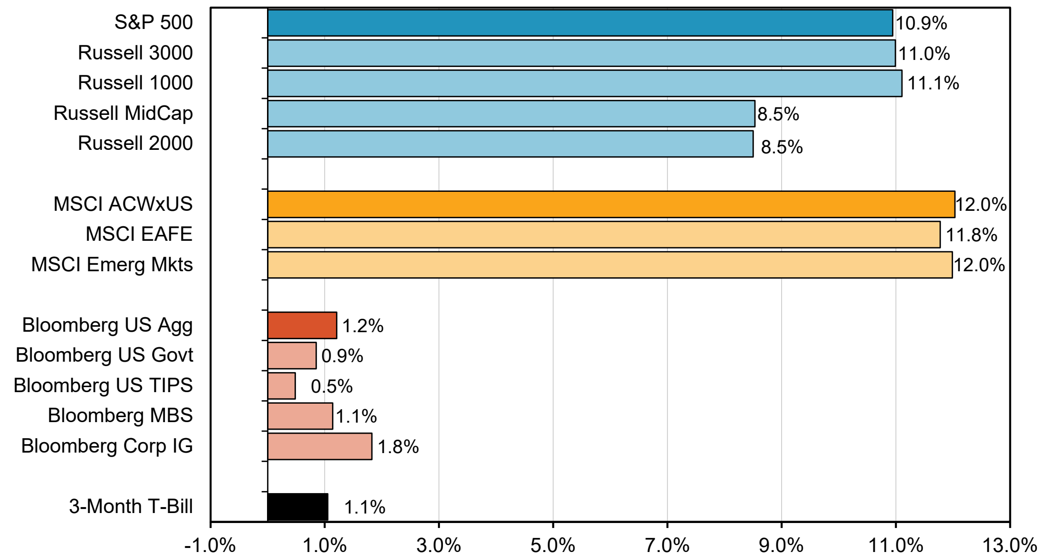
Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.

- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

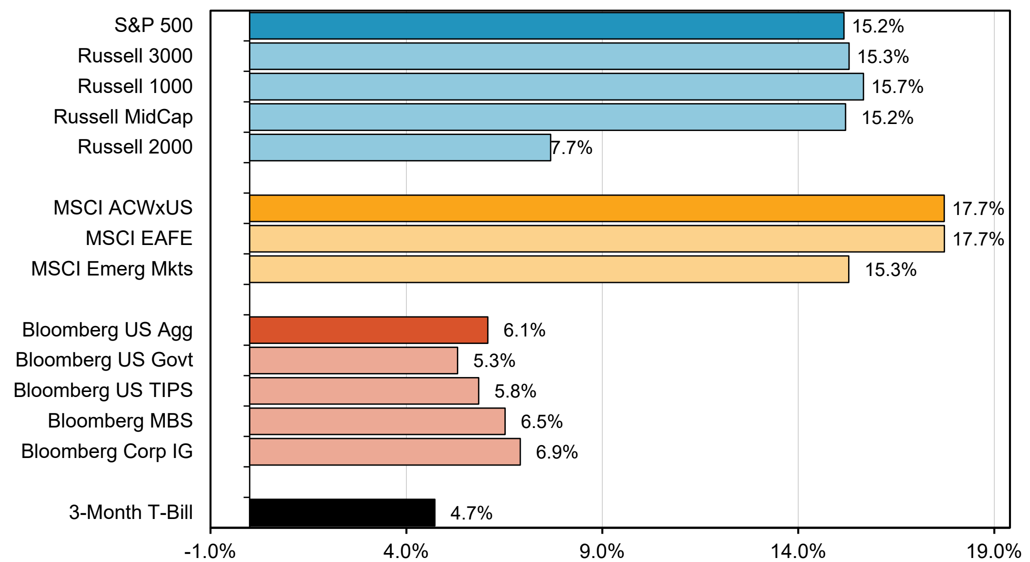
- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.

Quarter Performance



- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

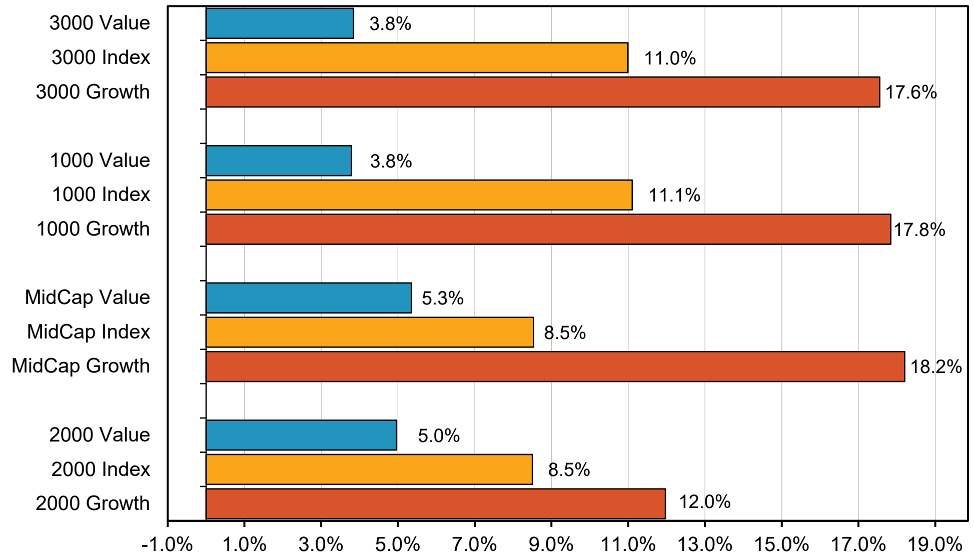
1-Year Performance



Source: Investment Metrics

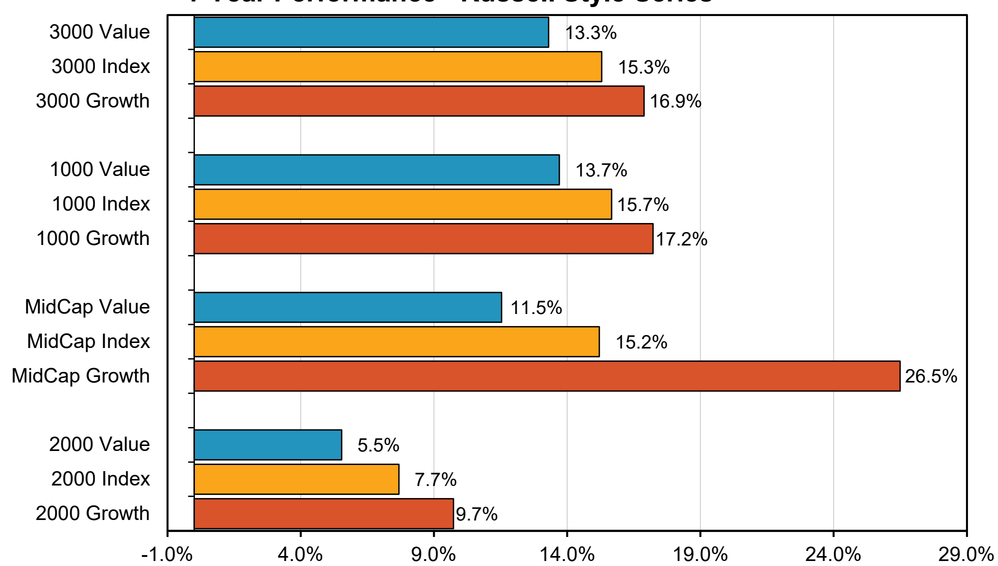
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

Quarter Performance - Russell Style Series



- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

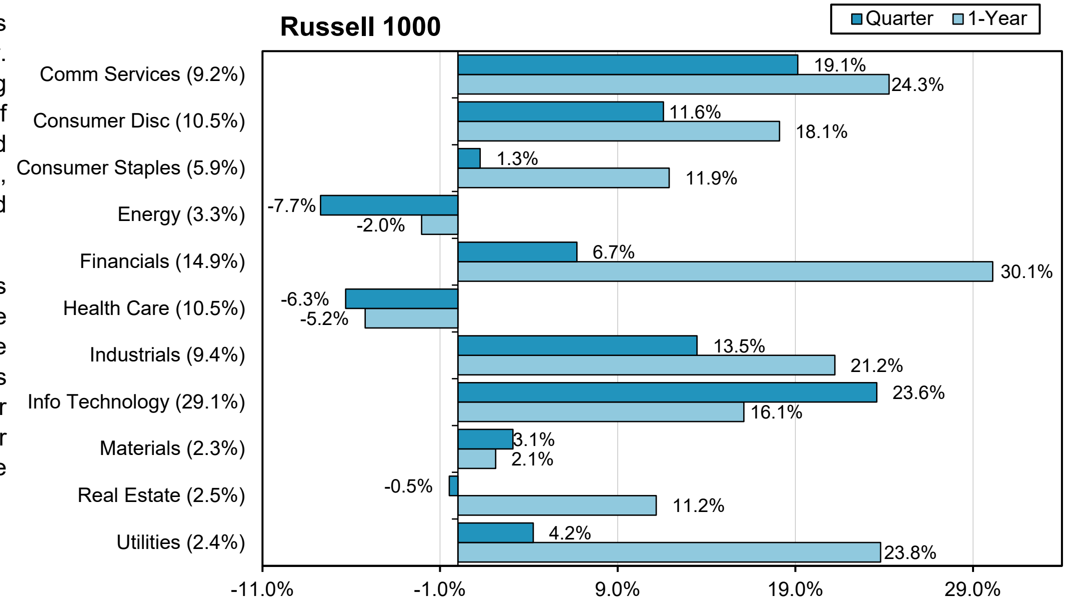
1-Year Performance - Russell Style Series



Source: Investment Metrics

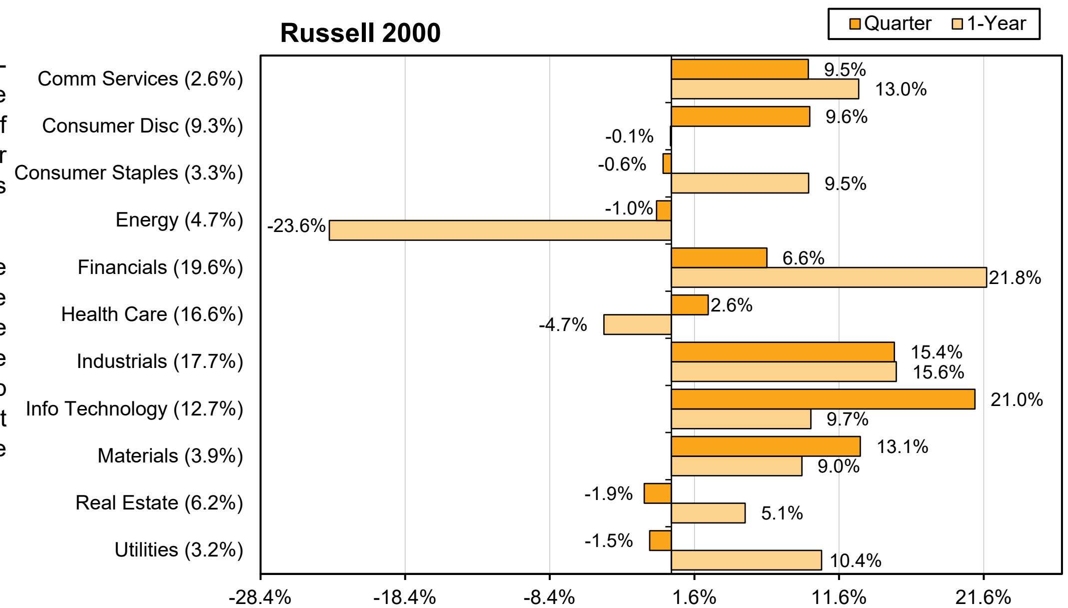
- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.

- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.

- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



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 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

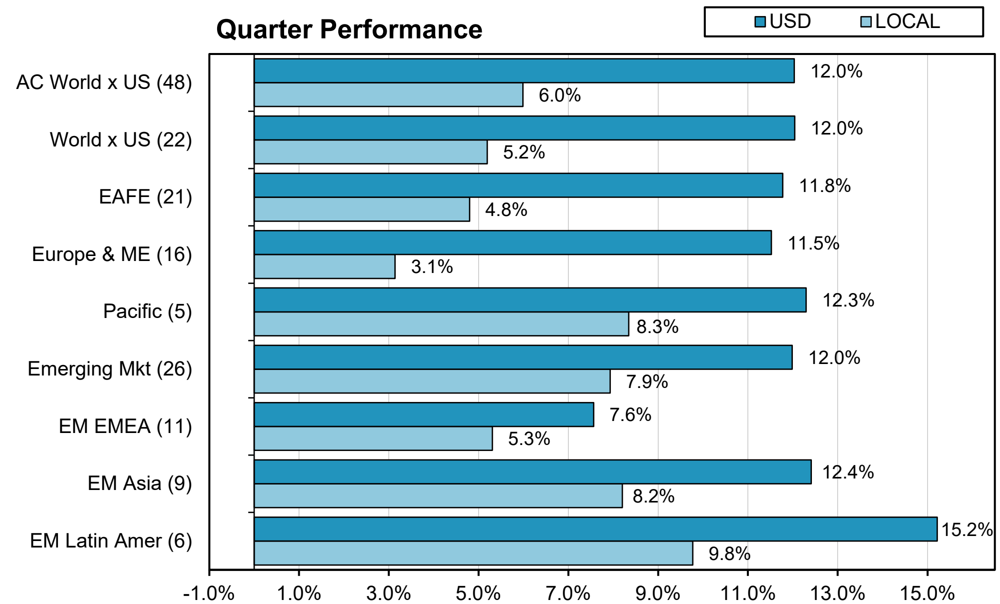
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

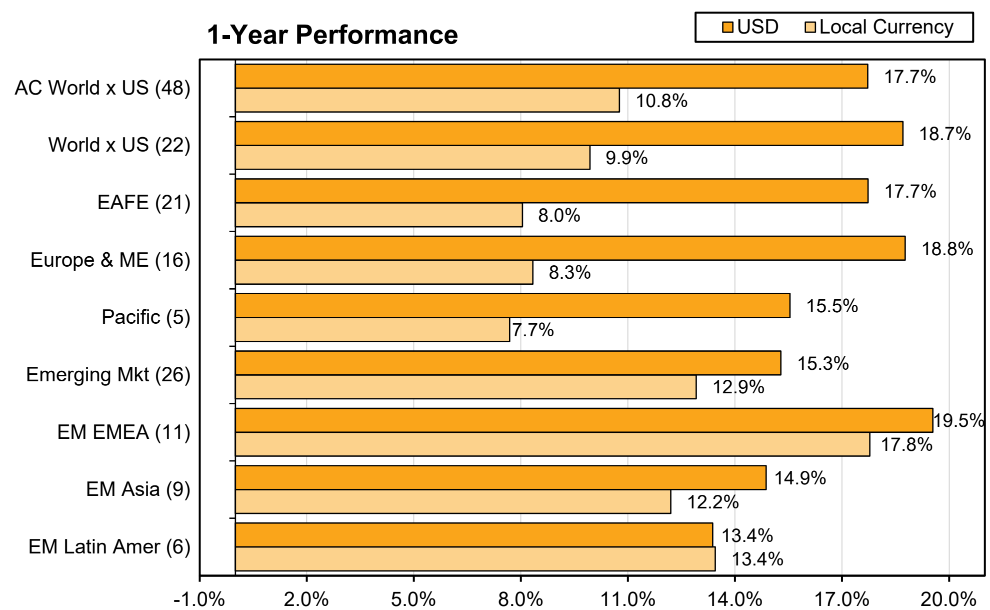
- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.

- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.

- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

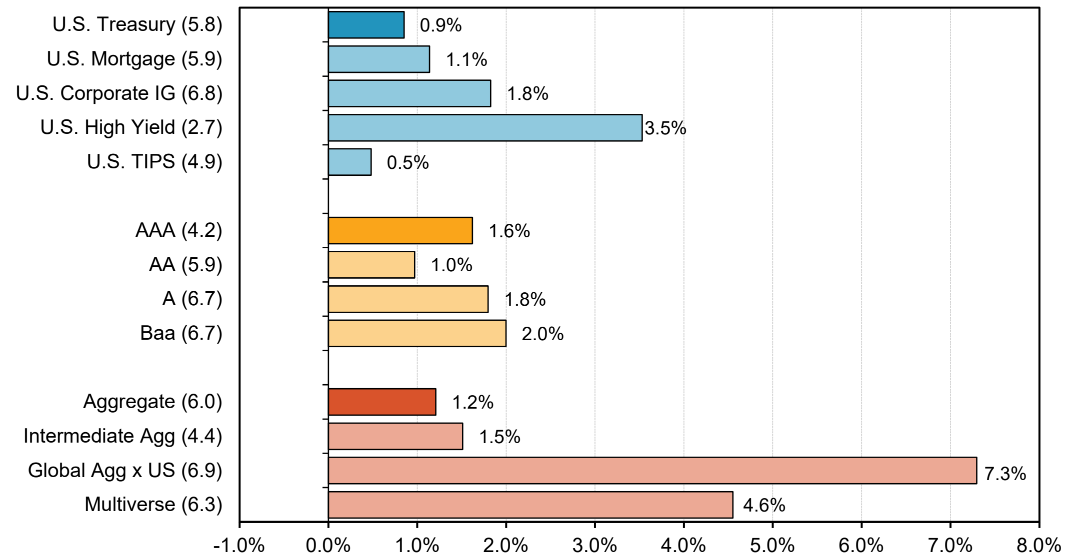
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada		8.1%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWIxUS Countries		100.0%	12.0%	17.7%

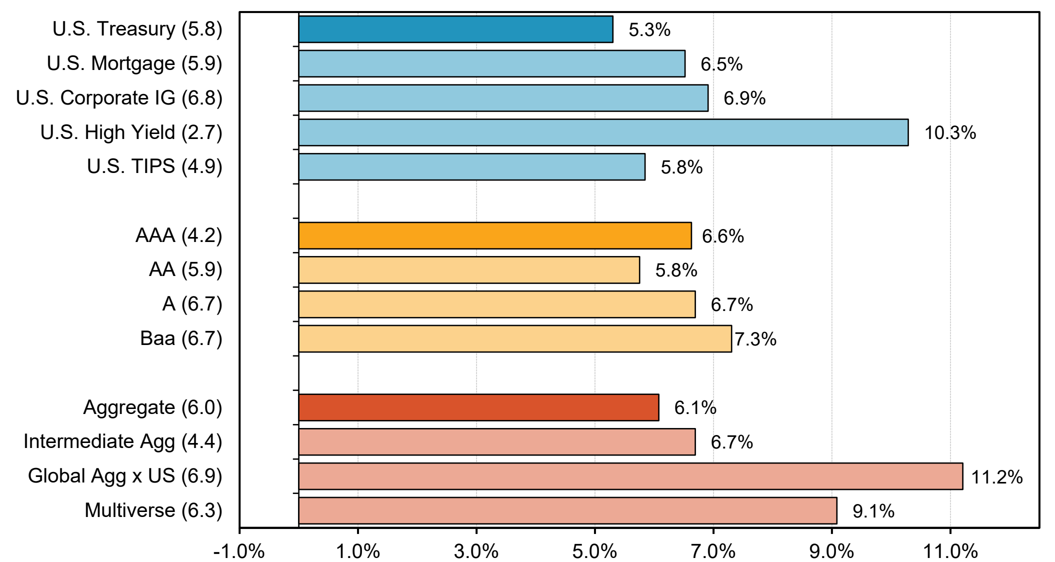
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



1-Year Performance



Source: Morningstar Direct; Bloomberg

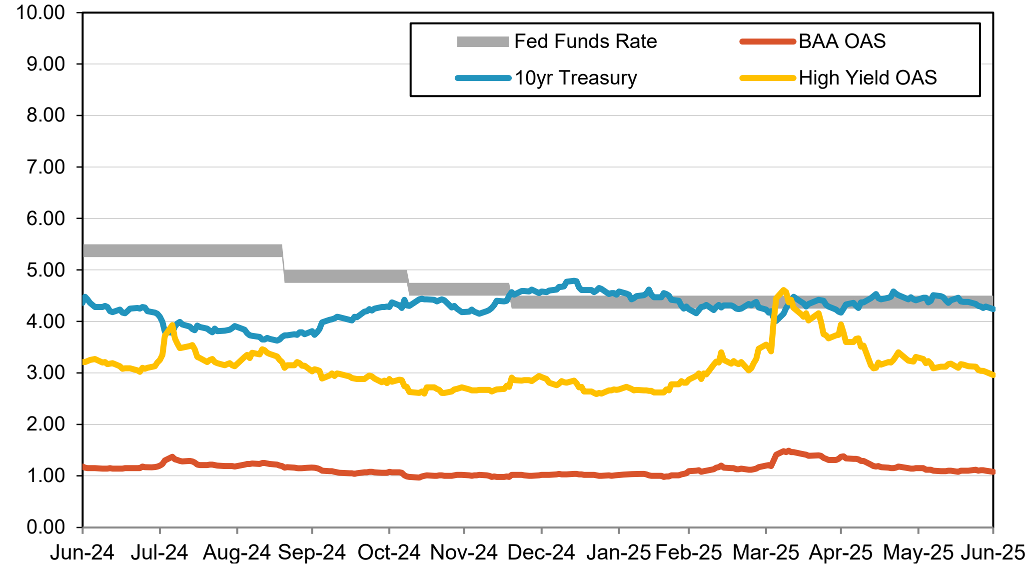
- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.

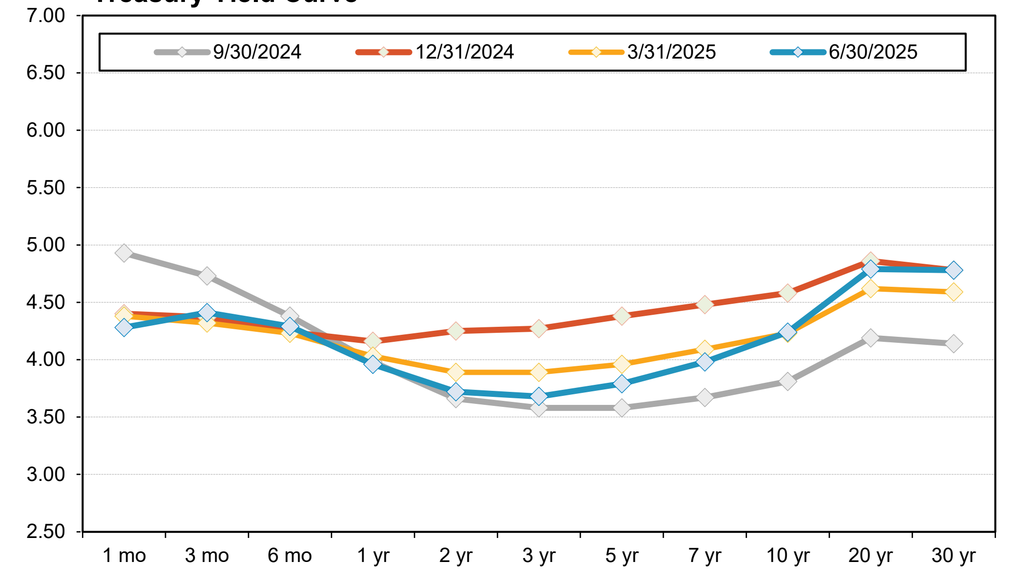
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

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)

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

Latam assets may receive a trade-war boost, investors say | Reuters

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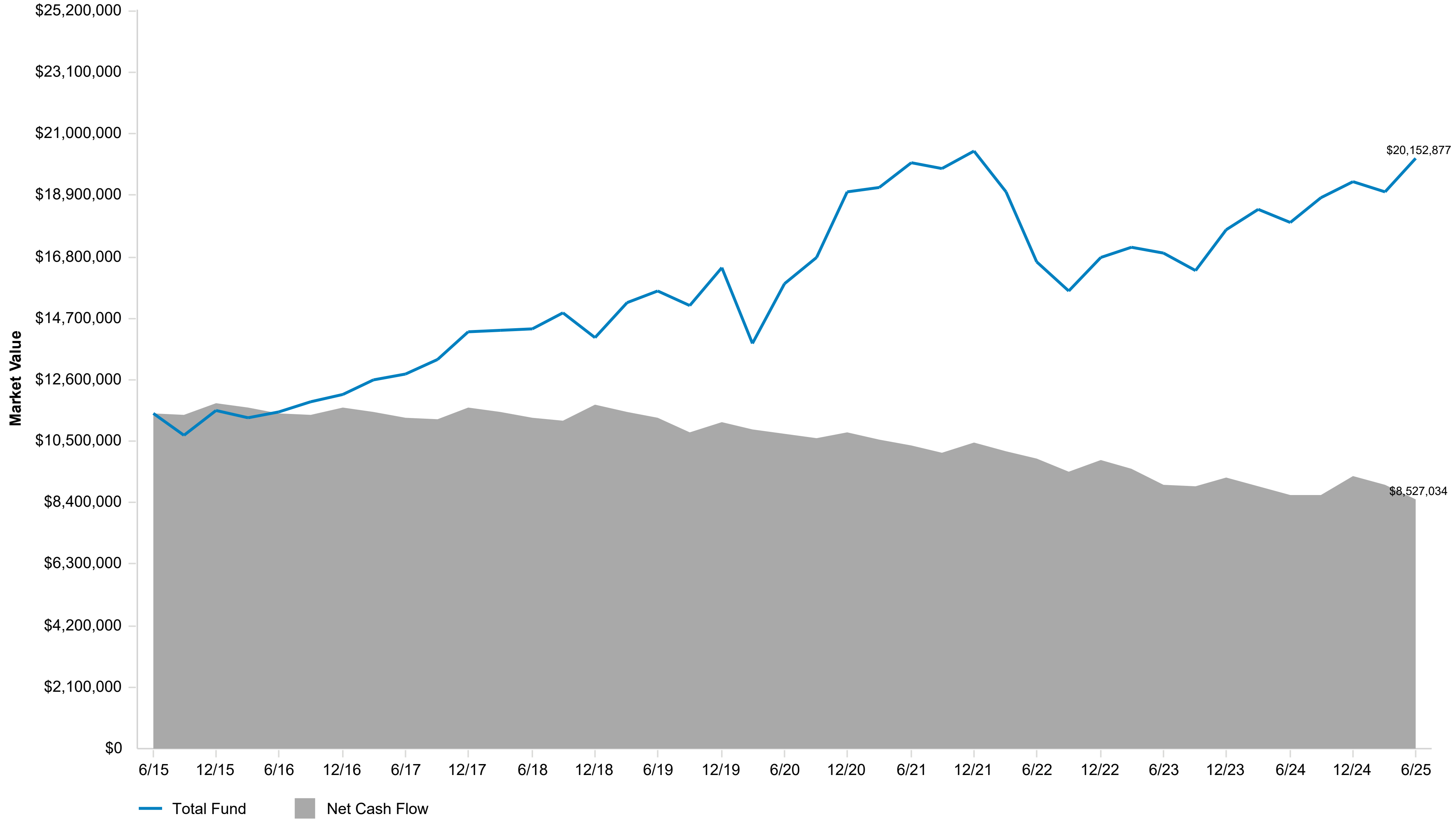
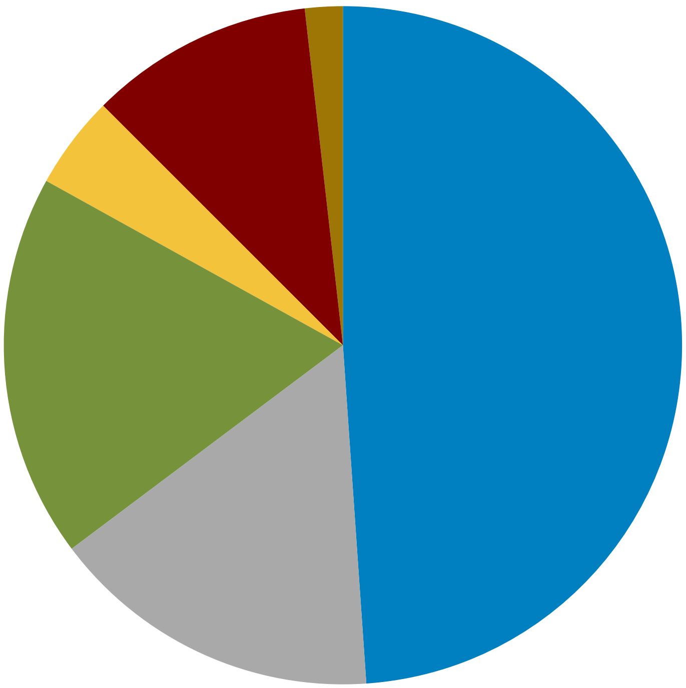
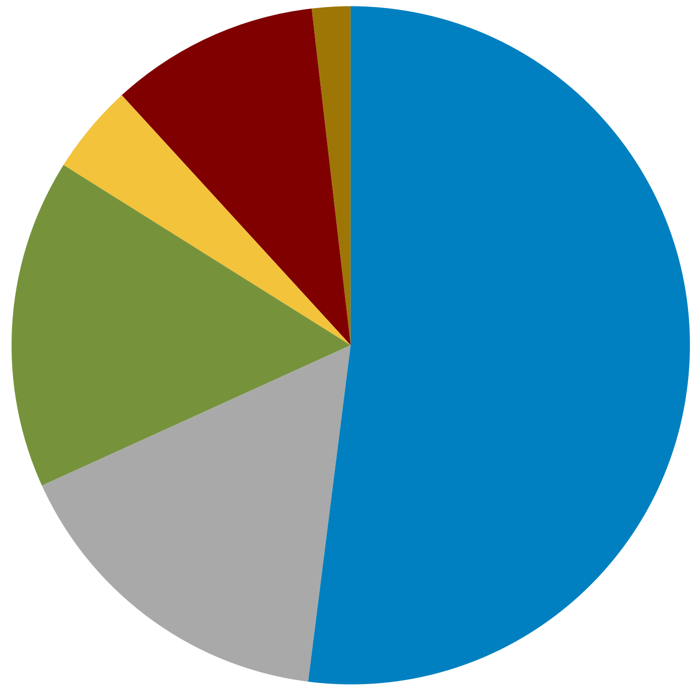
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	11,459,040	-2,932,007	11,625,844	20,152,877	7.68

Asset Allocation By Segment as of March 31, 2025 : $19,026,254	Asset Allocation By Segment as of June 30, 2025 : $20,152,877
	

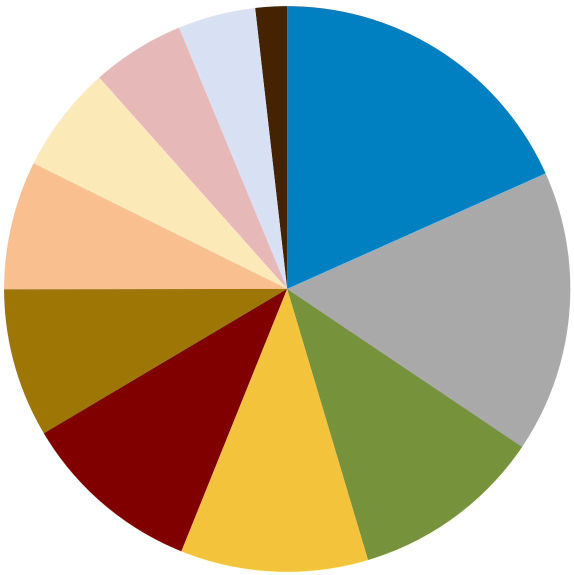
Allocation (March 31, 2025)

Segments	Market Value	Allocation
Domestic Equity	9,304,261	48.9
International Equity	3,016,539	15.9
Domestic Fixed Income	3,481,372	18.3
Global Fixed Income	844,922	4.4
Real Estate	2,035,795	10.7
Cash Equivalent	343,364	1.8

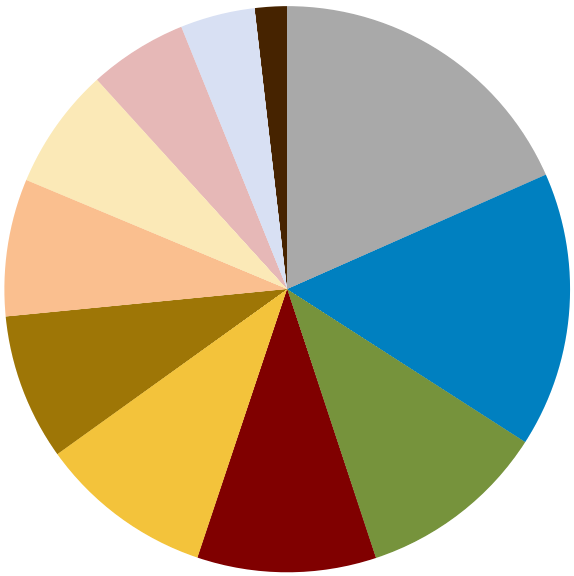
Allocation (June 30, 2025)

Segments	Market Value	Allocation
Domestic Equity	10,480,069	52.0
International Equity	3,265,683	16.2
Domestic Fixed Income	3,167,696	15.7
Global Fixed Income	862,199	4.3
Real Estate	2,007,341	10.0
Cash Equivalent	369,891	1.8

Asset Allocation By Manager as of Mar-2025 : $19,026,254



Asset Allocation By Manager as of Jun-2025 : $20,152,877



Allocation

	Market Value	Allocation
Dodge & Cox (DODIX)	3,481,372	18.3
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,068,471	16.1
BrandywineGlobal Dyn LCV (DVAL)	2,087,341	11.0
ASB (Real Estate)	2,035,795	10.7
Vanguard Equity-Income (VEIRX)	1,974,824	10.4
DFA Intl Value (DFIVX)	1,618,818	8.5
EuroPacific Growth (RERGX)	1,397,721	7.3
Touchstone Mid Cap Growth R6 (TFGRX)	1,162,710	6.1
Vanguard Extended Market (VEXAX)	1,010,916	5.3
PIMCO Global Bond (PGBIX)	844,922	4.4
R&D Account	343,364	1.8

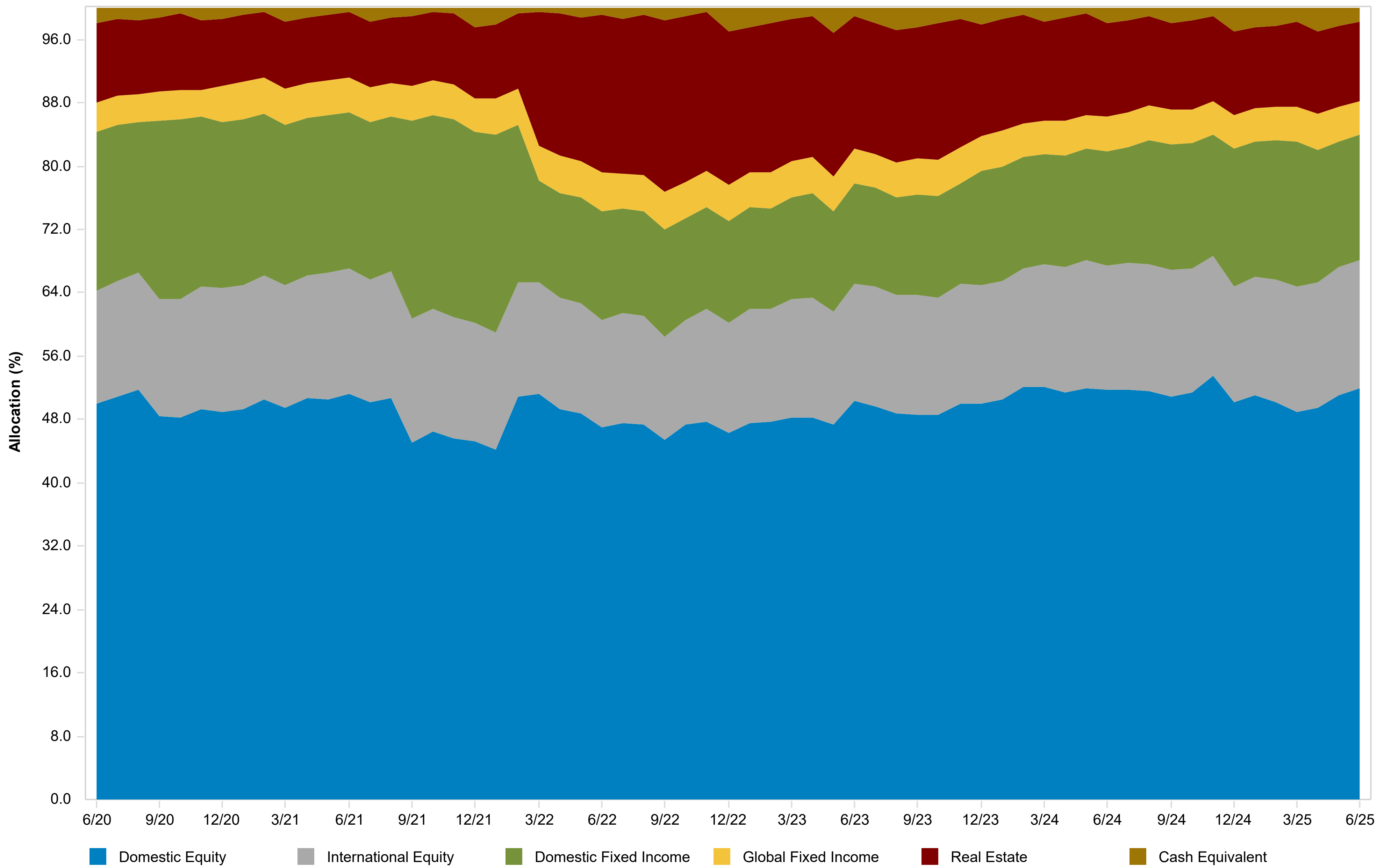
Allocation

	Market Value	Allocation
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,701,516	18.4
Dodge & Cox (DODIX)	3,167,696	15.7
BrandywineGlobal Dyn LCV (DVAL)	2,184,549	10.8
Vanguard Equity-Income (VEIRX)	2,058,146	10.2
ASB (Real Estate)	2,007,341	10.0
DFA Intl Value (DFIVX)	1,683,215	8.4
EuroPacific Growth (RERGX)	1,582,467	7.9
Touchstone Mid Cap Growth R6 (TFGRX)	1,401,964	7.0
Vanguard Extended Market (VEXAX)	1,133,893	5.6
PIMCO Global Bond (PGBIX)	862,199	4.3
R&D Account	369,891	1.8

Asset Allocation Attributes

	Jun-2024		Sep-2024		Dec-2024		Mar-2025		Jun-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**12,135,948**	**67.47**	**12,576,166**	**66.86**	**12,556,199**	**64.76**	**12,320,800**	**64.76**	**13,745,751**	**68.21**
Total Domestic Equity	**9,296,956**	**51.69**	**9,563,683**	**50.85**	**9,738,495**	**50.23**	**9,304,261**	**48.90**	**10,480,069**	**52.00**
Allspring Growth R6 (SGRHX)	3,386,516	18.83	-	0.00	-	0.00	-	0.00	-	0.00
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	-	0.00	3,184,143	16.93	3,339,381	17.22	3,068,471	16.13	3,701,516	18.37
Touchstone MCG (TFGRX)	1,123,614	6.25	1,193,577	6.35	1,283,723	6.62	1,162,710	6.11	1,401,964	6.96
Vanguard Extended Market (VEXAX)	980,972	5.45	1,060,337	5.64	1,110,056	5.73	1,010,916	5.31	1,133,893	5.63
BrandywineGlobal Dyn LCV (DVAL)	2,019,134	11.23	2,189,751	11.64	2,083,698	10.75	2,087,341	10.97	2,184,549	10.84
Vanguard Equity-Income (VEIRX)	1,786,720	9.93	1,935,875	10.29	1,921,637	9.91	1,974,824	10.38	2,058,146	10.21
Total International Equity	**2,838,991**	**15.78**	**3,012,483**	**16.02**	**2,817,704**	**14.53**	**3,016,539**	**15.85**	**3,265,683**	**16.20**
EuroPacific Growth (RERGX)	1,389,777	7.73	1,465,019	7.79	1,361,973	7.02	1,397,721	7.35	1,582,467	7.85
DFA Intl Value (DFIVX)	1,449,214	8.06	1,547,465	8.23	1,455,731	7.51	1,618,818	8.51	1,683,215	8.35
Total Fixed Income	**3,379,610**	**18.79**	**3,806,601**	**20.24**	**4,208,004**	**21.70**	**4,326,294**	**22.74**	**4,029,895**	**20.00**
Total Domestic Fixed Income	**2,580,661**	**14.35**	**2,981,905**	**15.85**	**3,384,364**	**17.46**	**3,481,372**	**18.30**	**3,167,696**	**15.72**
Dodge & Cox (DODIX)	2,580,661	14.35	2,981,905	15.85	3,384,364	17.46	3,481,372	18.30	3,167,696	15.72
Total Global Fixed Income	**798,950**	**4.44**	**824,696**	**4.38**	**823,640**	**4.25**	**844,922**	**4.44**	**862,199**	**4.28**
PIMCO Global Bond (PGBIX)	798,950	4.44	824,696	4.38	823,640	4.25	844,922	4.44	862,199	4.28
ASB (Real Estate)	**2,119,218**	**11.78**	**2,072,256**	**11.02**	**2,051,629**	**10.58**	**2,035,795**	**10.70**	**2,007,341**	**9.96**
R&D Account	**352,265**	**1.96**	**354,260**	**1.88**	**572,623**	**2.95**	**343,364**	**1.80**	**369,891**	**1.84**
Total Fund	**17,987,041**	**100.00**	**18,809,283**	**100.00**	**19,388,455**	**100.00**	**19,026,254**	**100.00**	**20,152,877**	**100.00**

Historical Asset Allocation by Segment



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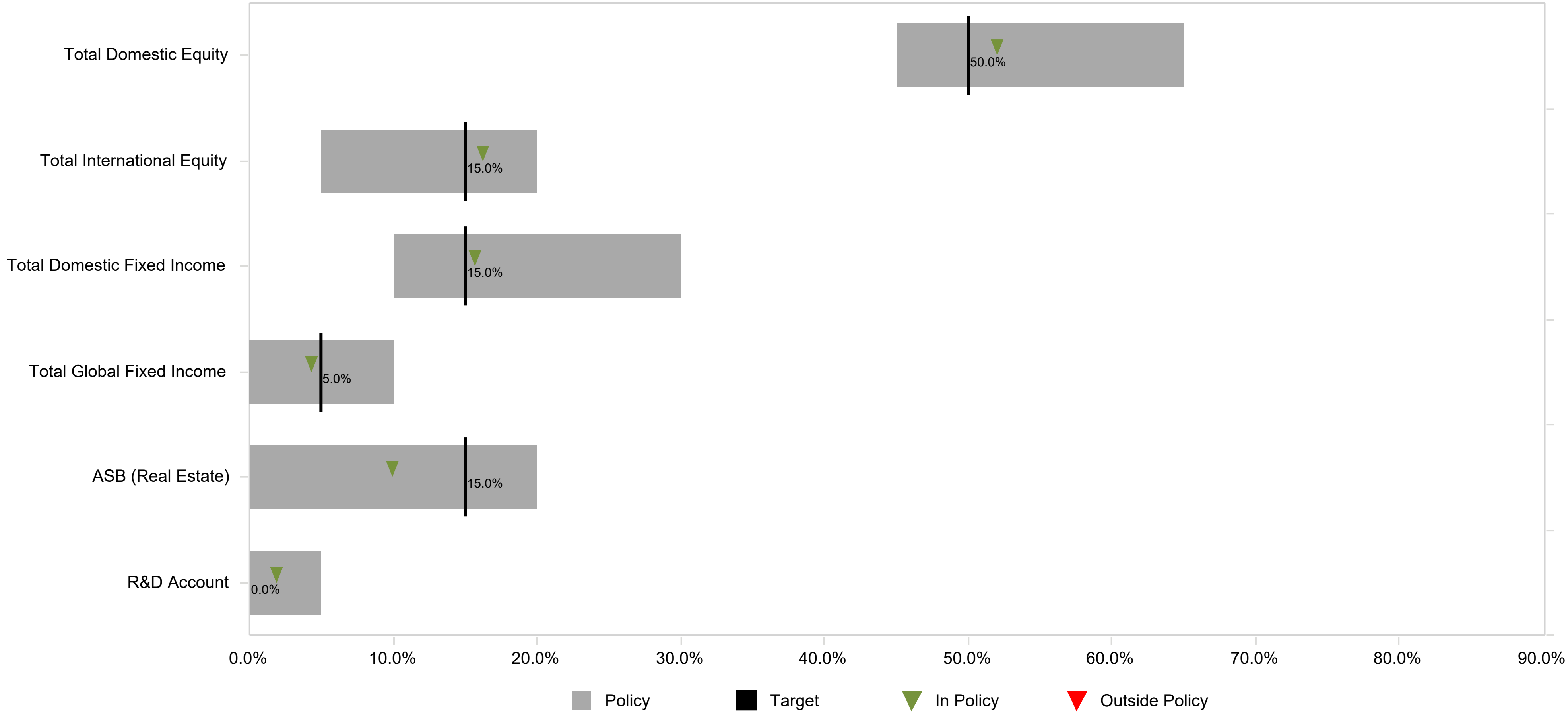
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**20,152,877**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	10,480,069	52.0	45.0	50.0	65.0	-403,630	2.0
Total International Equity	3,265,683	16.2	5.0	15.0	20.0	-242,751	1.2
Total Domestic Fixed Income	3,167,696	15.7	10.0	15.0	30.0	-144,765	0.7
Total Global Fixed Income	862,199	4.3	0.0	5.0	10.0	145,445	-0.7
ASB (Real Estate)	2,007,341	10.0	0.0	15.0	20.0	1,015,591	-5.0
R&D Account	369,891	1.8	0.0	0.0	5.0	-369,891	1.8

Financial Reconciliation Quarter to Date

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	**12,320,800**	**-100,000**	**-**	**-**	**-**	**-**	**81,819**	**1,443,132**	**13,745,751**
Total Domestic Equity	**9,304,261**	**-**	**-**	**-**	**-**	**-**	**15,296**	**1,160,512**	**10,480,069**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,068,471	-	-	-	-	-	-	633,045	3,701,516
Touchstone Mid Cap Growth R6 (TFGRX)	1,162,710	-	-	-	-	-	-	239,255	1,401,964
Vanguard Extended Market (VEXAX)	1,010,916	-	-	-	-	-	3,132	119,845	1,133,893
BrandywineGlobal Dyn LCV (DVAL)	2,087,341	-	-	-	-	-	-	97,208	2,184,549
Vanguard Equity-Income (VEIRX)	1,974,824	-	-	-	-	-	12,164	71,159	2,058,146
Total International Equity	**3,016,539**	**-100,000**	**-**	**-**	**-**	**-**	**66,523**	**282,620**	**3,265,683**
EuroPacific Growth (RERGX)	1,397,721	-	-	-	-	-	42,193	142,553	1,582,467
DFA Intl Value (DFIVX)	1,618,818	-100,000	-	-	-	-	24,331	140,067	1,683,215
Total Fixed Income	**4,326,294**	**-358,248**	**-**	**-**	**-**	**-**	**44,406**	**17,443**	**4,029,895**
Total Domestic Fixed Income	**3,481,372**	**-358,248**	**-**	**-**	**-**	**-**	**34,209**	**10,363**	**3,167,696**
Dodge & Cox (DODIX)	3,481,372	-358,248	-	-	-	-	34,209	10,363	3,167,696
Total Global Fixed Income	**844,922**	**-**	**-**	**-**	**-**	**-**	**10,197**	**7,080**	**862,199**
PIMCO Global Bond (PGBIX)	844,922	-	-	-	-	-	10,197	7,080	862,199
ASB (Real Estate)	**2,035,795**	**-58,238**	**-**	**-**	**-5,031**	**-**	**-**	**34,814**	**2,007,341**
R&D Account	**343,364**	**516,486**	**37,604**	**-510,228**	**-**	**-20,643**	**3,308**	**-**	**369,891**
Total Fund	**19,026,254**	**-**	**37,604**	**-510,228**	**-5,031**	**-20,643**	**129,533**	**1,495,389**	**20,152,877**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	**12,576,166**	**-158,813**	**-**	**-**	**-**	**-**	**915,166**	**413,232**	**13,745,751**
Total Domestic Equity	**9,563,683**	**-58,813**	**-**	**-**	**-**	**-**	**772,521**	**202,677**	**10,480,069**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,184,143	-	-	-	-	-	507,611	9,762	3,701,516
Touchstone Mid Cap Growth R6 (TFGRX)	1,193,577	-	-	-	-	-	33,813	174,574	1,401,964
Vanguard Extended Market (VEXAX)	1,060,337	-	-	-	-	-	10,069	63,487	1,133,893
BrandywineGlobal Dyn LCV (DVAL)	2,189,751	-58,813	-	-	-	-	58,813	-5,202	2,184,549
Vanguard Equity-Income (VEIRX)	1,935,875	-	-	-	-	-	162,215	-39,944	2,058,146
Total International Equity	**3,012,483**	**-100,000**	**-**	**-**	**-**	**-**	**142,645**	**210,554**	**3,265,683**
EuroPacific Growth (RERGX)	1,465,019	-	-	-	-	-	100,677	16,772	1,582,467
DFA Intl Value (DFIVX)	1,547,465	-100,000	-	-	-	-	41,968	193,782	1,683,215
Total Fixed Income	**3,806,601**	**141,752**	**-**	**-**	**-**	**-**	**132,701**	**-51,160**	**4,029,895**
Total Domestic Fixed Income	**2,981,905**	**141,752**	**-**	**-**	**-**	**-**	**100,798**	**-56,760**	**3,167,696**
Dodge & Cox (DODIX)	2,981,905	141,752	-	-	-	-	100,798	-56,760	3,167,696
Total Global Fixed Income	**824,696**	**-**	**-**	**-**	**-**	**-**	**31,903**	**5,600**	**862,199**
PIMCO Global Bond (PGBIX)	824,696	-	-	-	-	-	31,903	5,600	862,199
ASB (Real Estate)	**2,072,256**	**-105,685**	**-**	**-**	**-15,275**	**-**	**5,142**	**50,903**	**2,007,341**
R&D Account	**354,260**	**122,746**	**1,088,253**	**-1,130,463**	**-**	**-77,047**	**12,142**	**-**	**369,891**
Total Fund	**18,809,283**	**-**	**1,088,253**	**-1,130,463**	**-15,275**	**-77,047**	**1,065,152**	**412,975**	**20,152,877**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**8.71**		**7.91**		**12.98**		**9.33**		**7.41**		**7.29**		**7.55**		**5.58**		**04/01/1999**
Total Fund Policy	7.87		6.55		12.38		11.34		9.79		8.85		8.63		6.70		
Total Fund (Gross)	**8.74**	**(4)**	**7.99**	**(1)**	**13.10**	**(4)**	**9.49**	**(73)**	**7.55**	**(87)**	**7.43**	**(59)**	**7.68**	**(33)**	**5.84**	**(75)**	**04/01/1999**
Total Fund Policy	7.87	(15)	6.55	(9)	12.38	(11)	11.34	(27)	9.79	(18)	8.85	(9)	8.63	(6)	6.70	(22)	
All Public Plans-Total Fund Median	6.73		5.22		11.11		10.60		8.81		7.64		7.34		6.30		
Total Equity	**12.47**		**10.71**		**17.18**		**16.82**		**12.14**		**10.91**		**10.81**		**6.37**		**04/01/1999**
Total Equity Policy	11.34		8.91		16.21		18.07		14.71		11.99		11.42		7.48		
Total Domestic Equity	**12.64**	**(15)**	**10.24**	**(12)**	**16.60**	**(16)**	**17.10**	**(36)**	**12.97**	**(67)**	**11.94**	**(41)**	**11.85**	**(42)**	**6.90**	**(99)**	**04/01/1999**
Russell 3000 Index	10.99	(30)	8.54	(26)	15.30	(23)	19.08	(25)	15.96	(32)	13.55	(28)	12.96	(29)	8.33	(87)	
IM U.S. Core Equity (SA+CF) Median	8.84		4.22		11.76		14.34		14.34		10.69		10.88		9.84		
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	20.63	(17)	16.25	(16)	N/A		N/A		N/A		N/A		N/A		19.16	(17)	09/01/2024
Russell 1000 Growth Index	17.84	(48)	13.59	(37)	17.22	(30)	25.76	(29)	18.15	(6)	17.90	(7)	17.01	(8)	16.81	(31)	
Large Growth Median	17.75		12.49		15.41		24.01		14.96		15.05		14.65		15.02		
Touchstone Mid Cap Growth R6 (TFGRX)	20.58	(19)	17.46	(20)	24.77	(20)	18.08	(27)	11.98	(18)	12.04	(22)	11.77	(14)	9.98	(24)	02/01/2006
Russell Midcap Growth Index	18.20	(32)	18.72	(15)	26.49	(16)	21.46	(10)	12.65	(11)	12.73	(13)	12.13	(10)	10.36	(16)	
Mid-Cap Growth Median	14.36		8.11		14.36		14.51		8.92		10.02		9.90		9.24		
Vanguard Extended Market (VEXAX)	12.16	(7)	6.94	(10)	15.59	(13)	15.25	(11)	11.63	(73)	8.67	(44)	9.17	(30)	10.64	(26)	03/01/2013
S&P Completion Index	12.16	(8)	6.94	(9)	15.57	(14)	15.08	(13)	11.51	(74)	8.54	(48)	9.04	(33)	10.52	(30)	
Mid-Cap Blend Median	6.90		1.15		8.78		12.39		12.85		8.48		8.66		10.04		
BrandywineGlobal Dyn LCV (DVAL)	4.66	(39)	2.57	(73)	11.24	(69)	11.70	(66)	13.72	(58)	N/A		N/A		10.52	(43)	11/01/2018
Russell 1000 Value Index	3.79	(55)	3.90	(51)	13.70	(35)	12.76	(48)	13.93	(54)	9.59	(55)	9.19	(53)	10.05	(57)	
Large Value Median	4.08		3.96		12.72		12.69		14.16		9.74		9.29		10.23		
Vanguard Equity-Income (VEIRX)	4.22	(48)	6.32	(17)	15.19	(14)	12.77	(48)	14.72	(40)	N/A		N/A		11.40	(24)	11/01/2018
Russell 1000 Value Index	3.79	(55)	3.90	(51)	13.70	(35)	12.76	(48)	13.93	(54)	9.59	(55)	9.19	(53)	10.05	(57)	
Large Value Median	4.08		3.96		12.72		12.69		14.16		9.74		9.29		10.23		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	**11.88**	**(41)**	**12.04**	**(27)**	**18.88**	**(34)**	**15.75**	**(31)**	**9.46**	**(74)**	**7.44**	**(27)**	**7.15**	**(18)**	**6.29**	**(12)**	**02/01/2006**
Total International Equity Policy	12.30	(33)	9.44	(64)	18.38	(44)	14.59	(55)	10.68	(50)	7.10	(40)	6.64	(27)	4.78	(57)	
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		6.82		6.21		4.86		
EuroPacific Growth (RERGX)	13.22	(17)	8.02	(81)	13.86	(86)	13.48	(80)	8.17	(91)	6.53	(64)	6.52	(32)	5.98	(20)	02/01/2006
MSCI AC World ex USA	12.30	(33)	9.44	(64)	18.38	(44)	14.59	(55)	10.68	(50)	7.10	(40)	6.64	(27)	5.31	(32)	
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		6.82		6.21		4.86		
DFA Intl Value (DFIVX)	10.66	(60)	15.76	(28)	23.61	(41)	N/A		N/A		N/A		N/A		21.25	(21)	06/01/2023
MSCI EAFE Value	10.53	(62)	14.81	(37)	25.13	(26)	19.23	(15)	15.08	(17)	7.96	(31)	6.73	(27)	22.05	(13)	
Foreign Large Value Median	11.35		13.26		22.52		16.49		13.01		7.19		6.04		18.71		
Total Fixed Income	**1.55**		**1.71**		**6.82**		**4.60**		**1.38**		**2.83**		**2.71**		**4.61**		**04/01/1999**
Total Fixed Income Policy	2.03		1.08		6.79		2.61		-0.94		1.44		1.62		3.87		
Total Domestic Fixed Income	**1.42**	**(17)**	**0.86**	**(43)**	**6.48**	**(15)**	**4.26**	**(2)**	**1.06**	**(3)**	**2.99**	**(1)**	**2.88**	**(1)**	**4.67**	**(1)**	**04/01/1999**
Total Fixed Income Policy	2.03	(1)	1.08	(23)	6.79	(11)	2.61	(49)	-0.94	(77)	1.44	(77)	1.62	(62)	3.87	(36)	
Intermediate Core Bond Median	1.22		0.80		5.99		2.58		-0.59		1.75		1.72		3.75		
Dodge & Cox (DODIX)	1.42	(17)	0.86	(43)	6.49	(15)	4.26	(2)	1.08	(3)	3.01	(1)	2.90	(1)	2.77	(1)	01/01/2015
Blmbg. U.S. Aggregate Index	1.21	(54)	0.84	(44)	6.08	(41)	2.55	(52)	-0.73	(59)	1.77	(46)	1.76	(46)	1.66	(47)	
Intermediate Core Bond Median	1.22		0.80		5.99		2.58		-0.59		1.75		1.72		1.62		
Total Global Fixed Income	**2.04**	**(91)**	**4.55**	**(14)**	**7.92**	**(75)**	**5.69**	**(22)**	**2.43**	**(8)**	**1.64**	**(30)**	**1.56**	**(37)**	**1.52**	**(26)**	**03/01/2013**
FTSE World Government Bond Index	4.58	(60)	1.43	(83)	8.49	(65)	1.68	(89)	-2.49	(96)	-0.40	(82)	0.56	(77)	-0.05	(80)	
Global Bond Median	5.09		2.28		9.12		3.56		-0.44		0.71		1.26		0.71		
PIMCO Global Bond (PGBIX)	2.04	(91)	4.55	(14)	7.92	(75)	5.69	(22)	N/A		N/A		N/A		2.70	(5)	10/01/2020
Bloomberg Global Agg Index (Hedged)	1.61	(96)	1.83	(72)	6.15	(95)	3.60	(50)	0.26	(40)	2.12	(21)	2.33	(15)	0.12	(35)	
Global Bond Median	5.09		2.28		9.12		3.56		-0.44		0.71		1.26		-1.16		
ASB (Real Estate)	**1.76**	**(37)**	**2.83**	**(71)**	**1.81**	**(89)**	**-12.31**	**(95)**	**-2.41**	**(95)**	**-0.50**	**(94)**	**1.90**	**(94)**	**1.90**	**(94)**	**07/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	1.04	(91)	3.14	(69)	3.27	(80)	-5.59	(73)	3.56	(58)	3.89	(64)	5.58	(62)	5.58	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		3.60		5.16		-4.87		3.79		4.21		5.94		5.94		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

Comparative Performance Fiscal Year Returns

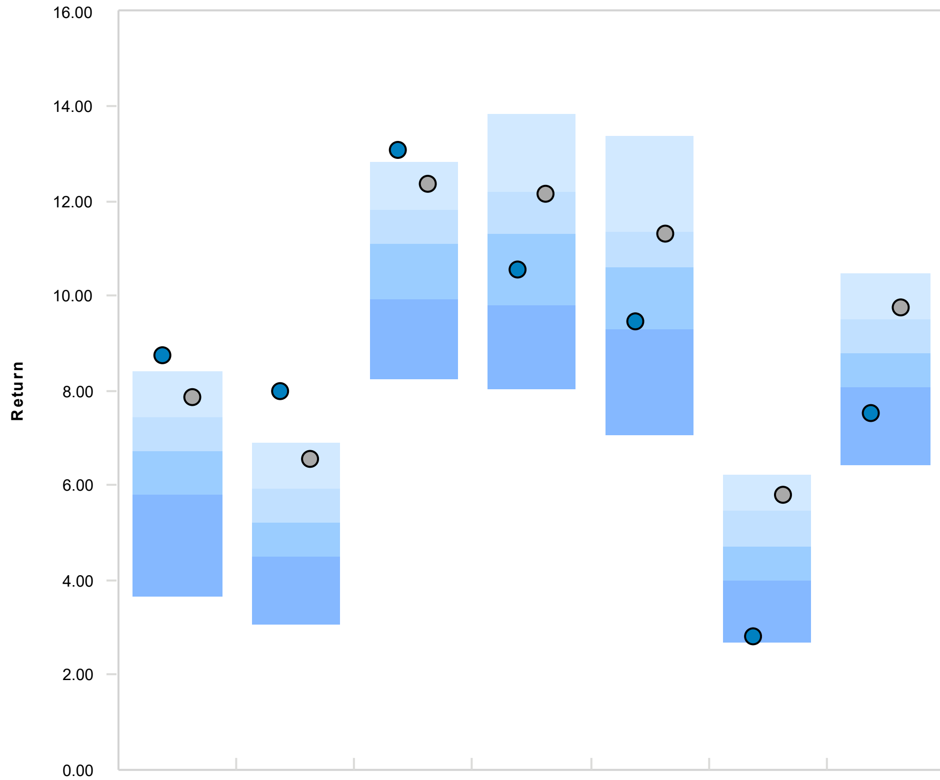
	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund (Net)	**17.08**		**7.38**		**-18.04**		**21.08**		**12.09**		**4.03**		**12.18**	
Total Fund Policy	21.87		11.32		-13.45		20.37		10.53		4.82		9.53	
Total Fund (Gross)	**17.23**	**(83)**	**7.57**	**(91)**	**-17.91**	**(83)**	**21.21**	**(34)**	**12.24**	**(7)**	**4.15**	**(43)**	**12.29**	**(2)**
Total Fund Policy	21.87	(42)	11.32	(42)	-13.45	(36)	20.37	(46)	10.53	(23)	4.82	(26)	9.53	(19)
All Public Plans-Total Fund Median	21.23		10.78		-14.87		20.07		7.92		3.99		7.86	
Total Equity	**29.11**		**18.21**		**-26.71**		**31.27**		**16.22**		**3.47**		**17.28**	
Total Equity Policy	32.87		20.74		-19.42		30.03		12.06		2.04		13.62	
Total Domestic Equity	**31.07**	**(46)**	**16.41**	**(55)**	**-24.66**	**(92)**	**33.34**	**(59)**	**16.57**	**(19)**	**4.10**	**(27)**	**22.19**	**(15)**
Russell 3000 Index	35.19	(29)	20.46	(32)	-17.63	(62)	31.88	(65)	15.00	(26)	2.92	(35)	17.58	(41)
IM U.S. Core Equity (SA+CF) Median	29.39		17.37		-16.15		36.80		7.08		0.39		16.37	
Delaware Large Cap Value (DPDEX)	N/A		N/A		N/A		N/A		N/A		N/A		15.21	(9)
Russell 1000 Value Index	27.76	(45)	14.44	(51)	-11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)	9.45	(61)
Large Value Median	27.18		14.51		-9.39		34.38		-4.67		2.52		10.57	
Allspring Growth R6 (SGRHX)	N/A		19.78	(82)	-38.17	(90)	28.13	(30)	37.19	(37)	4.59	(25)	30.23	(13)
Russell 1000 Growth Index	42.19	(38)	27.72	(28)	-22.59	(21)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Large Growth Median	40.48		24.94		-27.50		26.35		34.07		1.92		24.47	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	42.19	(38)	27.72	(28)	-22.59	(21)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Large Growth Median	40.48		24.94		-27.50		26.35		34.07		1.92		24.47	
Touchstone Mid Cap Growth R6 (TFGRX)	23.14	(69)	17.33	(18)	-27.29	(30)	32.67	(29)	18.70	(75)	7.84	(16)	20.63	(53)
Russell Midcap Growth Index	29.33	(28)	17.47	(17)	-29.50	(47)	30.45	(47)	23.23	(57)	5.20	(35)	21.10	(47)
Mid-Cap Growth Median	26.09		14.15		-29.91		30.15		24.96		3.31		20.84	
Vanguard Extended Market (VEXAX)	28.56	(34)	14.48	(47)	-29.55	(100)	42.31	(37)	12.98	(6)	-3.80	(77)	16.12	(13)
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)
Mid-Cap Blend Median	26.74		14.27		-15.91		39.77		-1.15		-0.97		13.20	
BrandywineGlobal Dyn LCV (DVAL)	23.70	(84)	15.16	(43)	-13.03	(84)	41.75	(18)	1.66	(14)	N/A		N/A	
Russell 1000 Value Index	27.76	(45)	14.44	(51)	-11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)	9.45	(61)
Large Value Median	27.18		14.51		-9.39		34.38		-4.67		2.52		10.57	
Vanguard Equity-Income (VEIRX)	26.43	(60)	12.66	(67)	-4.58	(7)	30.77	(69)	-2.77	(37)	N/A		N/A	
Russell 1000 Value Index	27.76	(45)	14.44	(51)	-11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)	9.45	(61)
Large Value Median	27.18		14.51		-9.39		34.38		-4.67		2.52		10.57	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

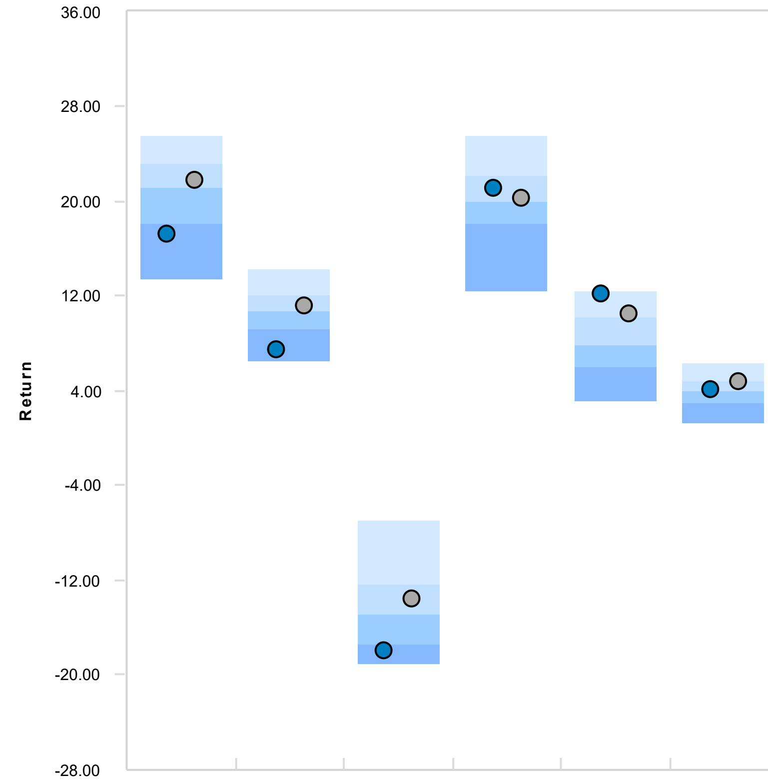
	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total International Equity	**22.77**	**(70)**	**24.37**	**(42)**	**-32.85**	**(98)**	**24.76**	**(46)**	**14.97**	**(6)**	**1.14**	**(15)**	**1.45**	**(51)**
Total International Equity Policy	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)	2.25	(31)
Foreign Large Blend Median	24.54		23.50		-26.00		24.46		2.76		-1.93		1.47	
EuroPacific Growth (RERGX)	24.71	(47)	19.64	(80)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)	1.47	(51)
MSCI AC World ex USA	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)	2.25	(31)
Foreign Large Blend Median	24.54		23.50		-26.00		24.46		2.76		-1.93		1.47	
DFA Intl Value (DFIVX)	20.98	(69)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	24.00	(24)	32.46	(26)	-19.62	(23)	31.43	(37)	-11.45	(83)	-4.31	(36)	0.24	(42)
Foreign Large Value Median	22.17		28.17		-22.29		28.97		-5.88		-5.43		-0.16	
Total Fixed Income	**12.90**		**3.28**		**-12.46**		**2.02**		**5.75**		**7.78**		**-0.49**	
Total Fixed Income Policy	11.68		1.05		-16.12		-1.38		6.95		9.86		-1.27	
Total Domestic Fixed Income	**13.52**	**(4)**	**3.11**	**(2)**	**-13.63**	**(12)**	**1.95**	**(6)**	**7.65**	**(24)**	**9.10**	**(77)**	**-0.13**	**(6)**
Total Fixed Income Policy	11.68	(52)	1.05	(24)	-16.12	(85)	-1.38	(92)	6.95	(45)	9.86	(47)	-1.27	(41)
Intermediate Core Bond Median	11.69		0.57		-14.94		-0.21		6.80		9.79		-1.39	
Dodge & Cox (DODIX)	13.53	(4)	3.11	(2)	-13.63	(12)	1.99	(6)	7.70	(22)	9.16	(76)	-0.12	(6)
Blmbg. U.S. Aggregate Index	11.57	(59)	0.64	(45)	-14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(22)	-1.22	(38)
Intermediate Core Bond Median	11.69		0.57		-14.94		-0.21		6.80		9.79		-1.39	
Total Global Fixed Income	**11.07**	**(68)**	**3.78**	**(38)**	**-8.05**	**(7)**	**2.41**	**(23)**	**-3.34**	**(94)**	**1.16**	**(92)**	**-1.97**	**(47)**
FTSE World Government Bond Index	11.02	(68)	1.04	(88)	-22.14	(60)	-3.33	(93)	6.77	(16)	8.13	(16)	-1.54	(32)
Global Bond Median	12.06		3.05		-21.16		0.49		5.15		5.90		-2.11	
PIMCO Global Bond (PGBIX)	11.07	(68)	3.78	(38)	-8.05	(7)	2.41	(23)	N/A		N/A		N/A	
Bloomberg Global Agg Index (Hedged)	10.63	(73)	2.10	(67)	-12.05	(12)	-0.56	(75)	4.14	(60)	10.65	(3)	0.83	(6)
Global Bond Median	12.06		3.05		-21.16		0.49		5.15		5.90		-2.11	
ASB (Real Estate)	**-21.52**	**(98)**	**-18.28**	**(94)**	**19.96**	**(57)**	**11.76**	**(84)**	**2.59**	**(24)**	**4.41**	**(82)**	**8.26**	**(64)**
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75	(64)	-12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)	8.82	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.43		-12.43		20.33		15.91		1.62		6.80		8.93	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund (Gross)	8.74 (4)	7.99 (1)	13.10 (4)	10.58 (64)	9.49 (73)	2.82 (95)	7.55 (87)
Total Fund Policy	7.87 (15)	6.55 (9)	12.38 (11)	12.17 (26)	11.34 (27)	5.81 (15)	9.79 (18)
Median	6.73	5.22	11.11	11.33	10.60	4.73	8.81

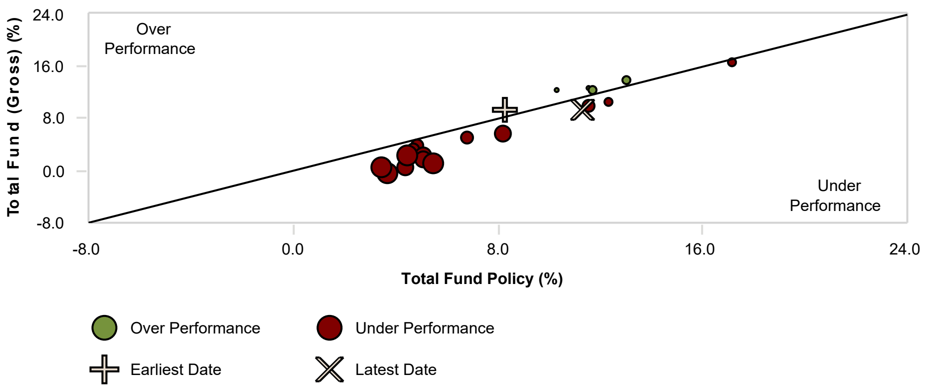


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Total Fund (Gross)	17.23 (83)	7.57 (91)	-17.91 (83)	21.21 (34)	12.24 (7)	4.15 (43)
Total Fund Policy	21.87 (42)	11.32 (42)	-13.45 (36)	20.37 (46)	10.53 (23)	4.82 (26)
Median	21.23	10.78	-14.87	20.07	7.92	3.99

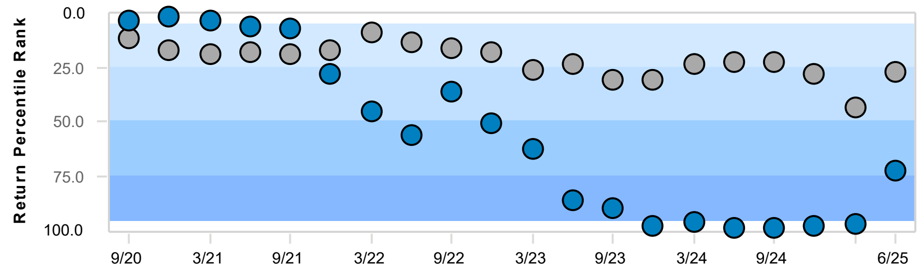
Comparative Performance

	1 Qtr Ending Mar-2025	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
Total Fund (Gross)	**-0.51 (62)**	**-0.18 (18)**	**4.73 (77)**	**-0.97 (100)**	**5.80 (18)**	**6.84 (79)**
Total Fund Policy	-0.86 (73)	-0.37 (25)	5.47 (50)	1.67 (13)	5.11 (41)	8.12 (52)
All Public Plans-Total Fund Median	-0.13	-0.95	5.45	1.16	4.86	8.18

3 Yr Rolling Under/Over Performance - 5 Years

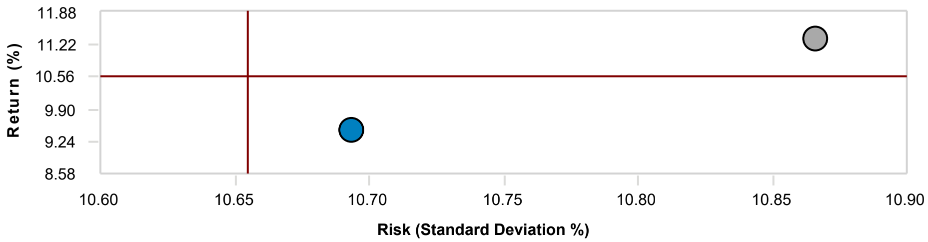


3 Yr Rolling Percentile Ranking - 5 Years



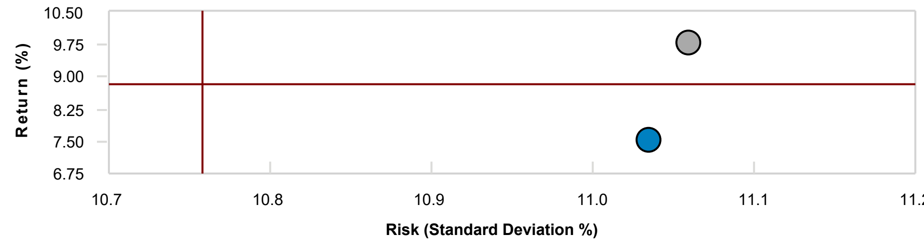
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	5 (25%)	3 (15%)	4 (20%)	8 (40%)
Total Fund Policy	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	9.49	10.69
Total Fund Policy	11.34	10.87
Median	10.60	10.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	7.55	11.03
Total Fund Policy	9.79	11.06
Median	8.81	10.76

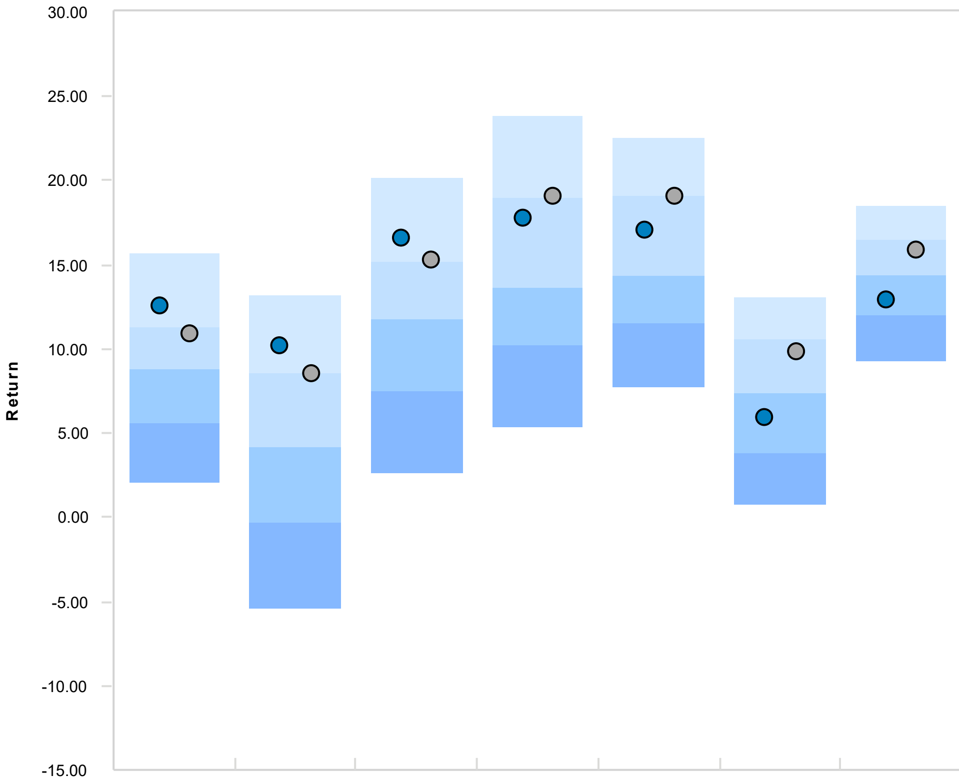
Historical Statistics - 3 Years

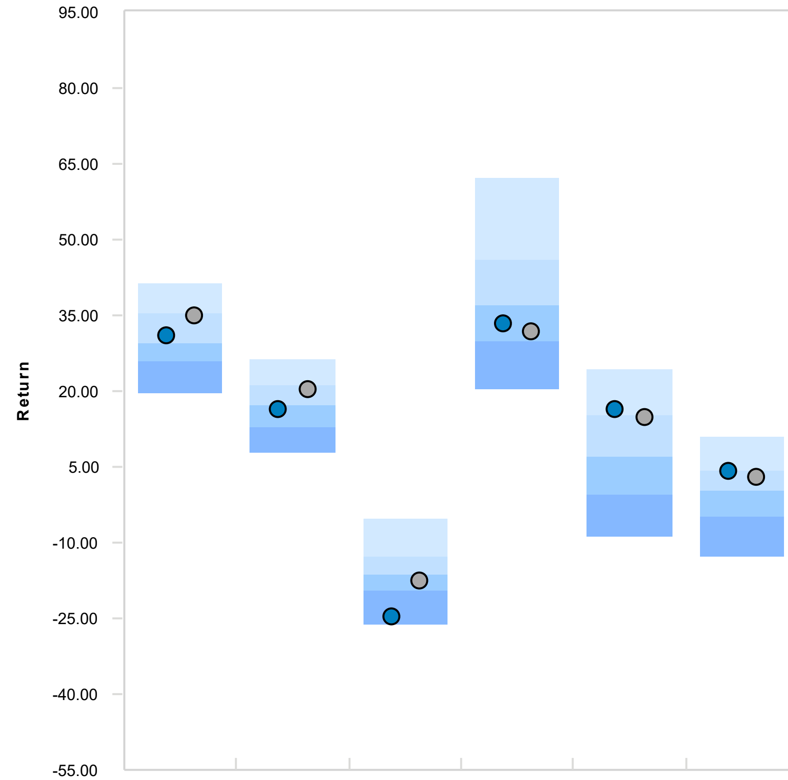
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.09	93.45	102.01	-1.31	-0.82	0.49	0.97	6.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.64	1.00	6.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.27	91.77	102.40	-1.83	-0.92	0.47	0.98	6.69
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.66	1.00	6.65

Peer Group Analysis - IM U.S. Core Equity (SA+CF)





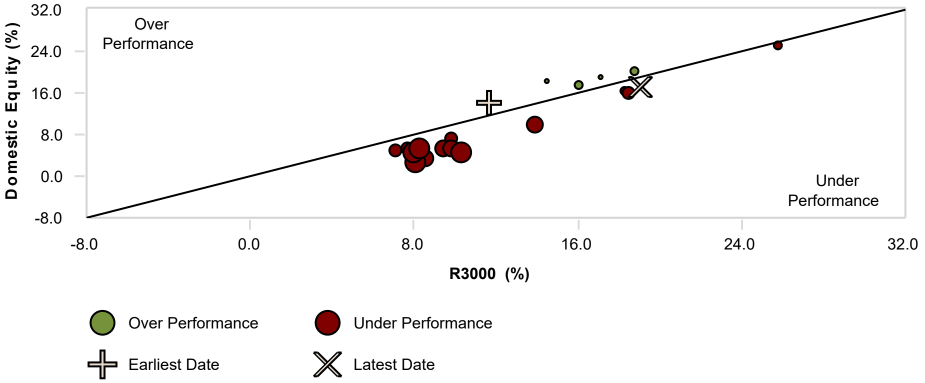
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Domestic Equity	12.64	(15)	10.24	(12)	16.60	(16)	17.76	(32)	17.10	(36)	6.02	(60)	12.97	(67)
● R3000	10.99	(30)	8.54	(26)	15.30	(23)	19.15	(25)	19.08	(25)	9.82	(31)	15.96	(32)
Median	8.84		4.22		11.76		13.67		14.34		7.37		14.34	

	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	
● Domestic Equity	31.07	(46)	16.41	(55)	-24.66	(92)	33.34	(59)	16.57	(19)	4.10	(27)
● R3000	35.19	(29)	20.46	(32)	-17.63	(62)	31.88	(65)	15.00	(26)	2.92	(35)
Median	29.39		17.37		-16.15		36.80		7.08		0.39	

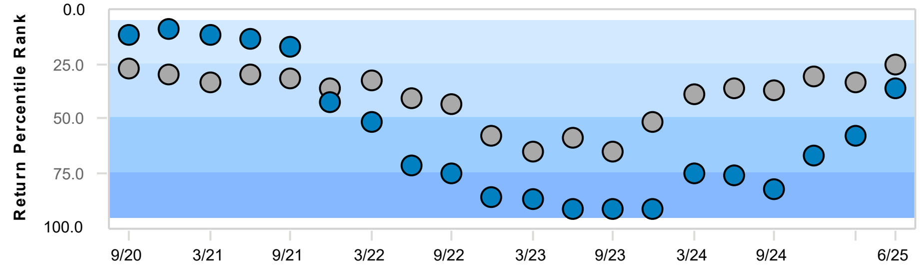
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Domestic Equity	-4.46	(38)	2.44	(30)	5.77	(74)	-0.12	(46)	11.22	(25)	11.55	(62)
R3000	-4.72	(43)	2.63	(27)	6.23	(64)	3.22	(24)	10.02	(38)	12.07	(46)
IM U.S. Core Equity (SA+CF) Median	-5.37		1.06		7.20		-0.73		9.03		11.88	

3 Yr Rolling Under/Over Performance - 5 Years

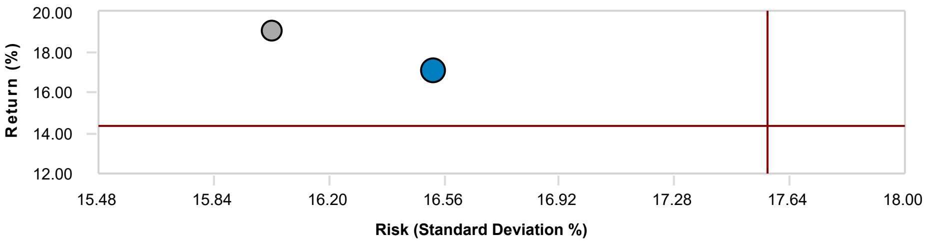


3 Yr Rolling Percentile Ranking - 5 Years



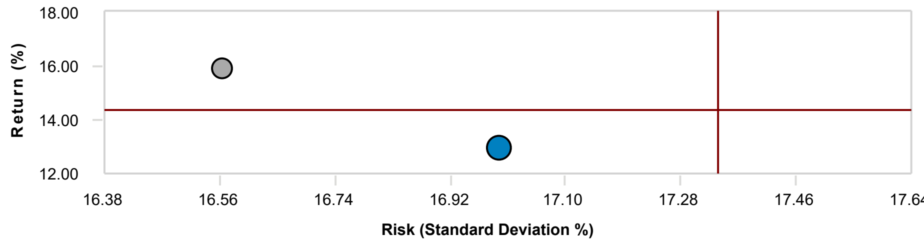
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	5 (25%)	2 (10%)	6 (30%)	7 (35%)
R3000	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Equity	17.10	16.53
R3000	19.08	16.02
Median	14.34	17.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	12.97	17.00
R3000	15.96	16.56
Median	14.34	17.34

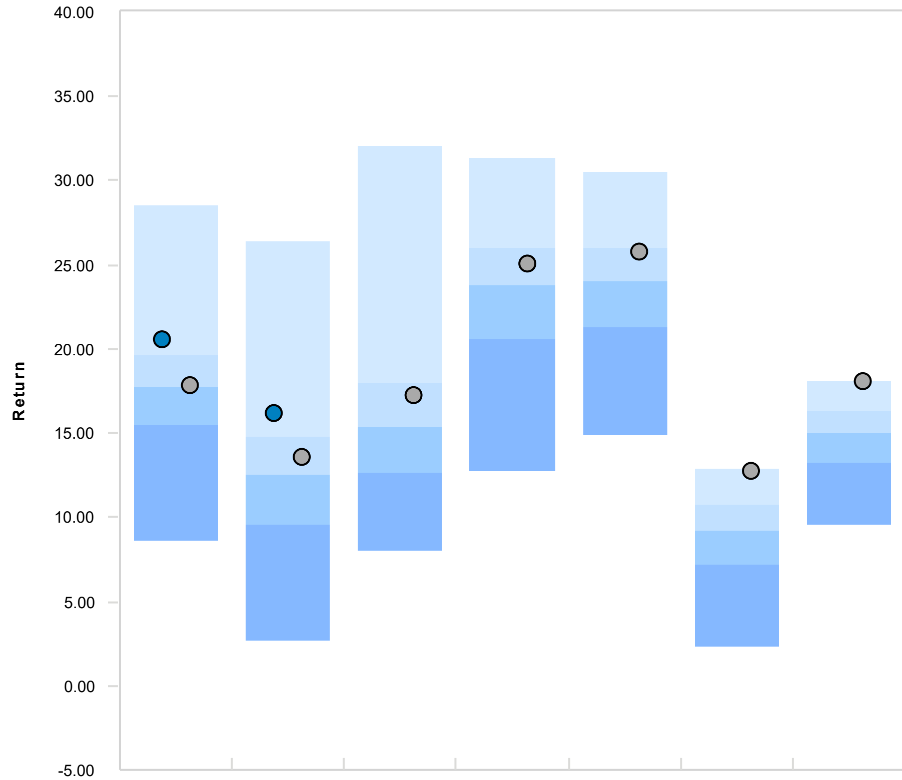
Historical Statistics - 3 Years

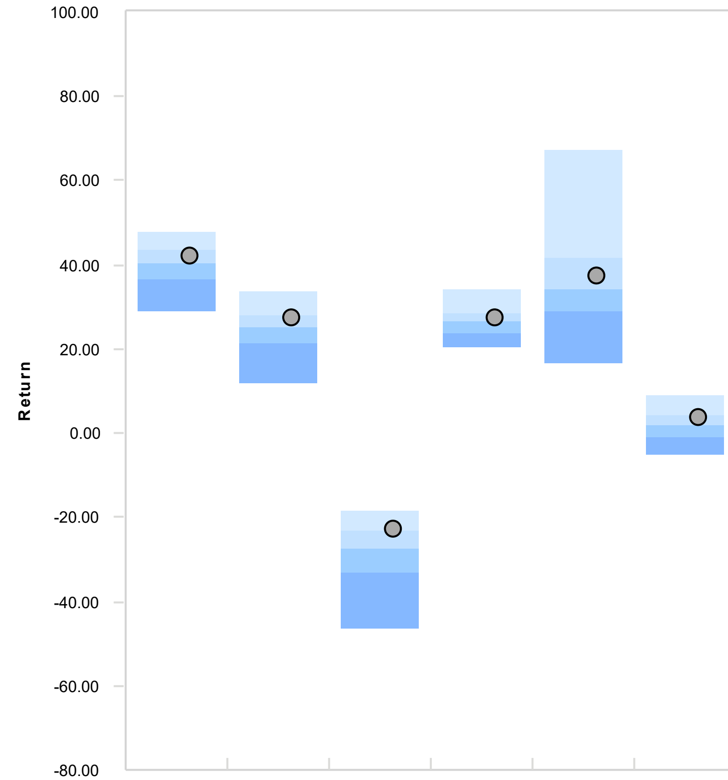
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.67	97.33	104.42	-1.95	-0.61	0.77	1.02	9.23
R3000	0.00	100.00	100.00	0.00	N/A	0.90	1.00	8.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.32	94.53	104.38	-2.64	-0.77	0.65	1.01	10.16
R3000	0.00	100.00	100.00	0.00	N/A	0.82	1.00	9.72

Peer Group Analysis - Large Growth





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
NYLI Winslow (MLRSX)	20.63 (17)	16.25 (16)	N/A	N/A	N/A	N/A	N/A
R1000 G	17.84 (48)	13.59 (37)	17.22 (30)	25.09 (35)	25.76 (29)	12.74 (6)	18.15 (6)
Median	17.75	12.49	15.41	23.73	24.01	9.19	14.96

	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
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	42.19 (38)	27.72 (28)	22.59 (21)	27.32 (40)	37.53 (35)	3.71 (30)
Median	40.48	24.94	27.50	26.35	34.07	1.92

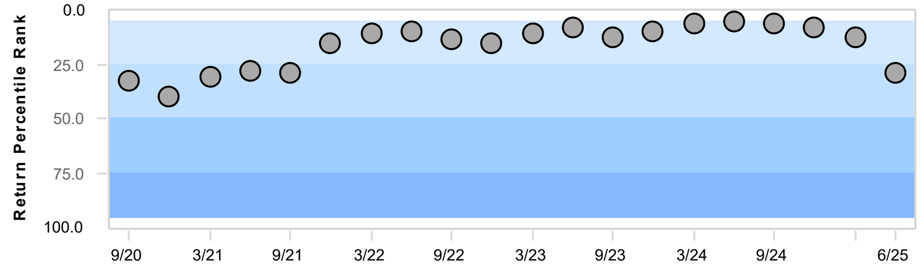
Comparative Performance

	1 Qtr Ending Mar-2025	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
NYLI Winslow (MLRSX)	-8.11 (33)	4.88 (56)	N/A	N/A	N/A	N/A
R1000 G	-9.97 (62)	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)
Large Growth Median	-9.19	5.27	3.14	6.01	12.52	14.02

3 Yr Rolling Under/Over Performance - 5 Years

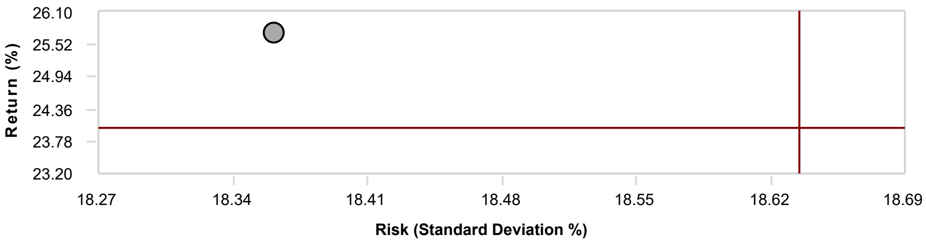
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



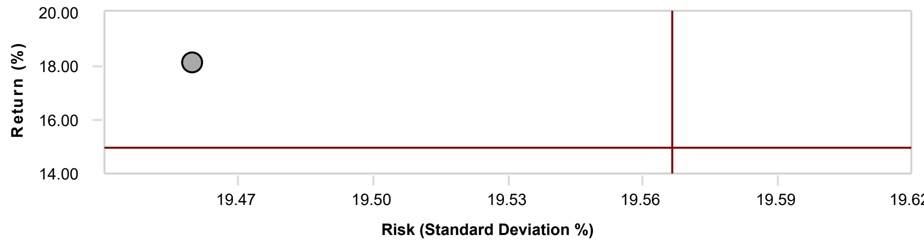
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NYLI Winslow (MLRSX)	0	0	0	0	0
R1000 G	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	25.76	18.36
Median	24.01	18.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	18.15	19.46
Median	14.96	19.57

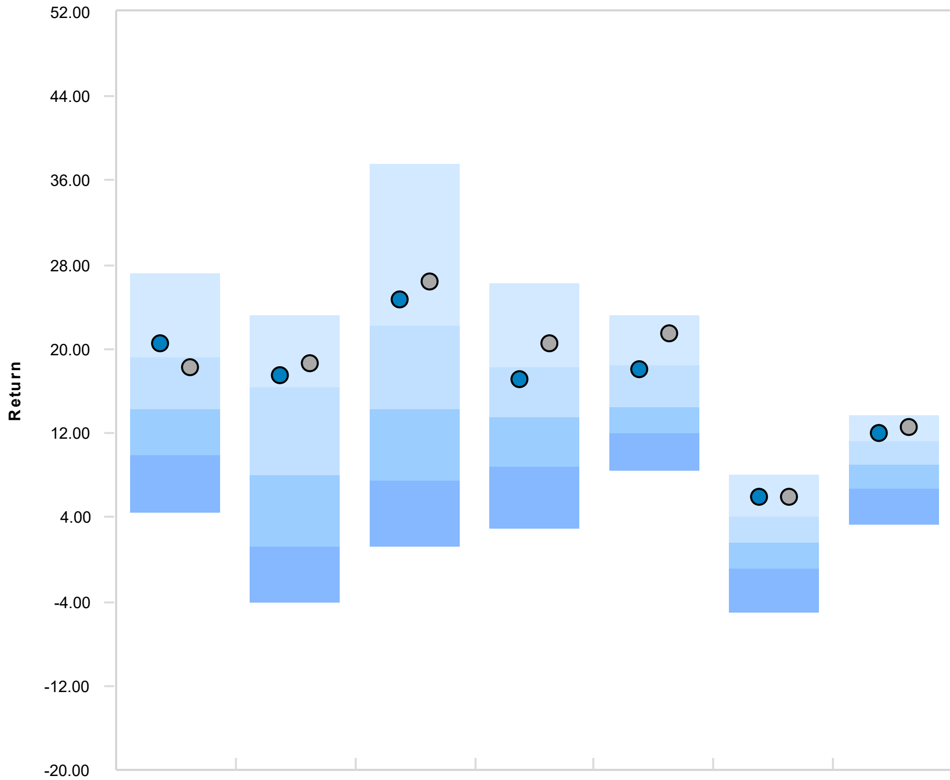
Historical Statistics - 3 Years

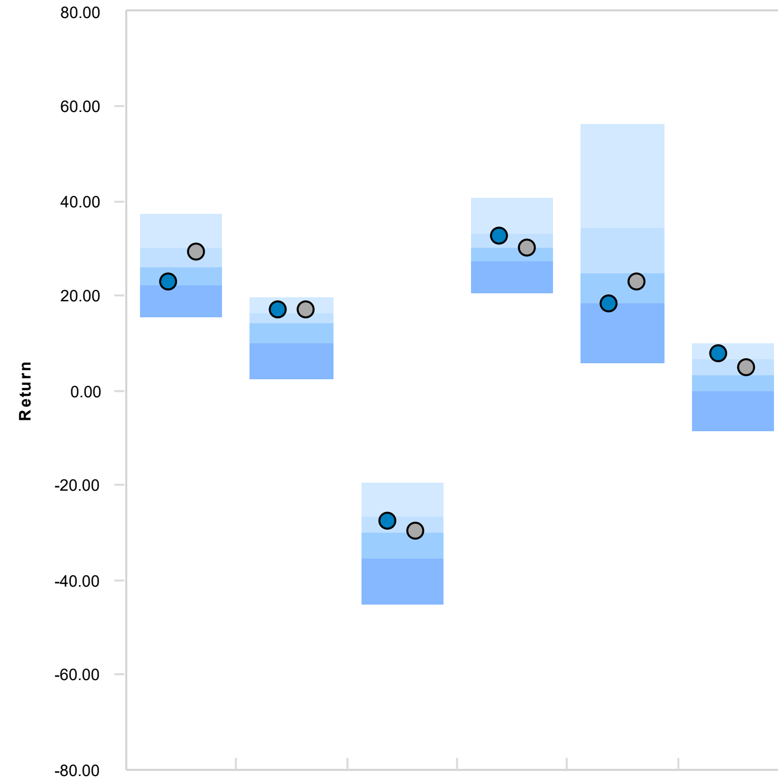
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	1.11	1.00	10.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	0.82	1.00	11.72

Peer Group Analysis - Mid-Cap Growth





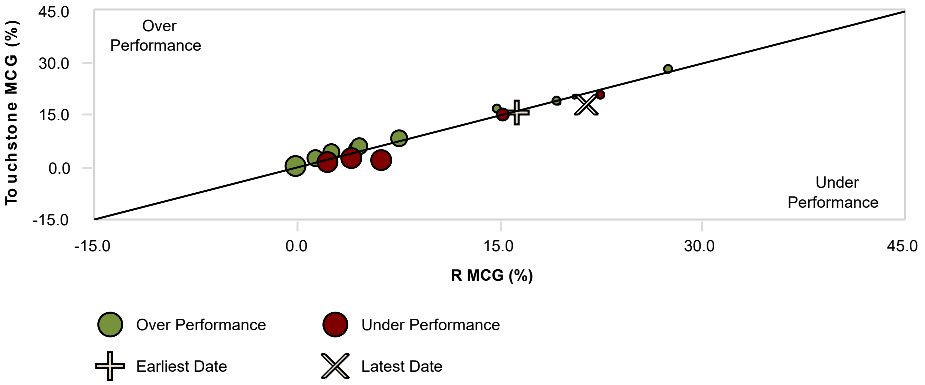
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Touchstone MCG	20.58	(19)	17.46	(20)	24.77	(20)	17.12	(30)	18.08	(27)	5.88	(11)	11.98	(18)
R MCG	18.20	(32)	18.72	(15)	26.49	(16)	20.64	(11)	21.46	(10)	5.99	(10)	12.65	(11)
Median	14.36		8.11		14.36		13.61		14.51		1.64		8.92	

	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	
Touchstone MCG	23.14	(69)	17.33	(18)	-27.29	(30)	32.67	(29)	18.70	(75)	7.84	(16)
R MCG	29.33	(28)	17.47	(17)	-29.50	(47)	30.45	(47)	23.23	(57)	5.20	(35)
Median	26.09		14.15		-29.91		30.15		24.96		3.31	

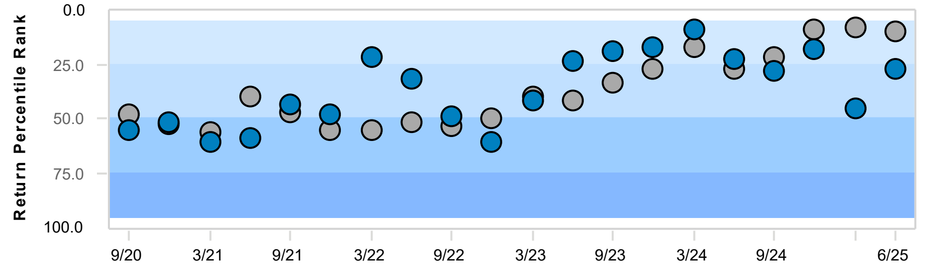
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Touchstone MCG	-9.43	(66)	7.55	(21)	6.23	(45)	-7.47	(94)	10.16	(42)	13.72	(25)
R MCG	-7.12	(27)	8.14	(17)	6.54	(39)	-3.21	(38)	9.50	(53)	14.55	(15)
Mid-Cap Growth Median	-8.84		3.37		5.96		-3.72		9.70		12.23	

3 Yr Rolling Under/Over Performance - 5 Years

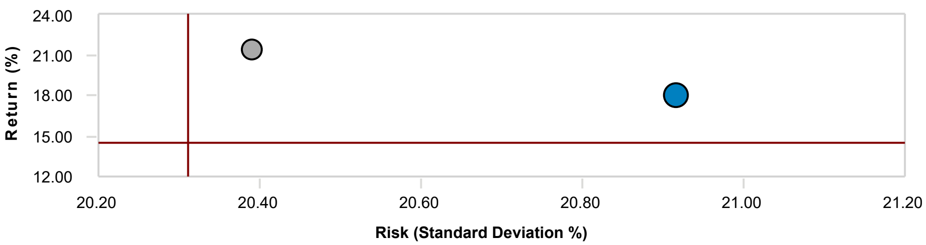


3 Yr Rolling Percentile Ranking - 5 Years



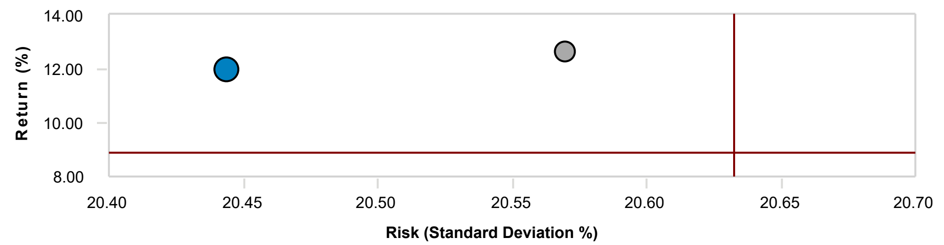
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Touchstone MCG	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
R MCG	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Touchstone MCG	18.08	20.92
R MCG	21.46	20.39
Median	14.51	20.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Touchstone MCG	11.98	20.44
R MCG	12.65	20.57
Median	8.92	20.63

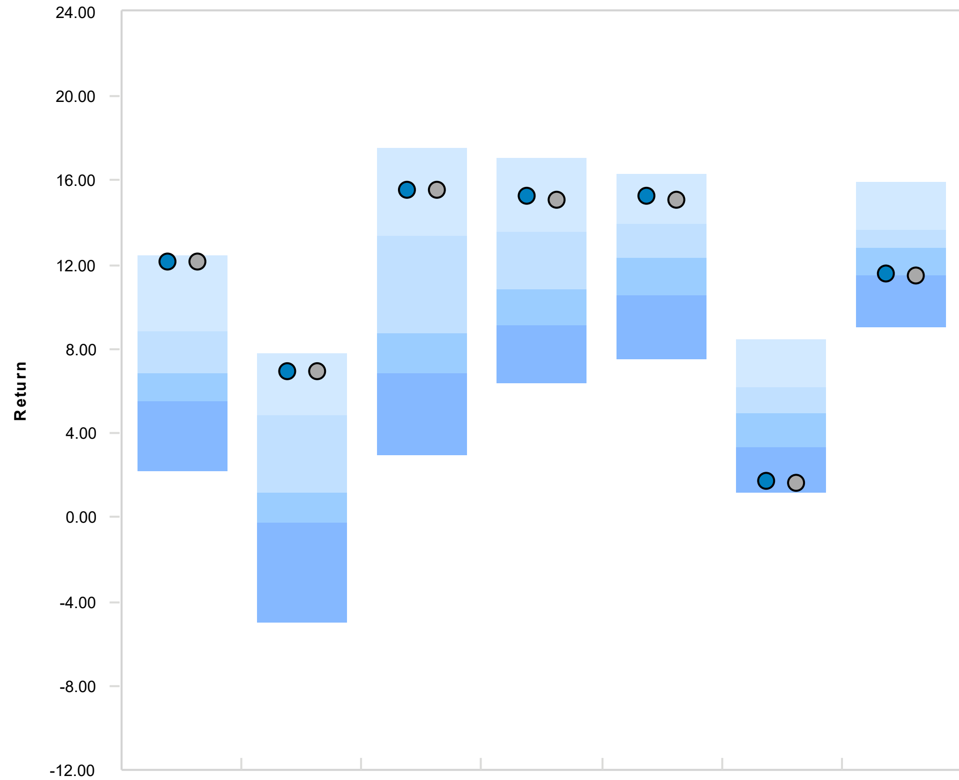
Historical Statistics - 3 Years

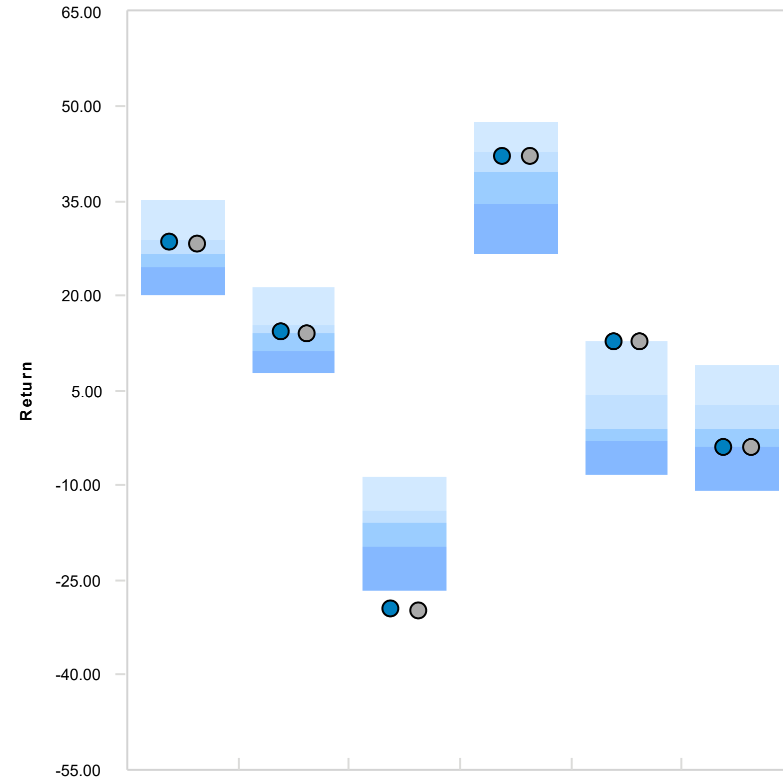
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	3.66	96.39	106.37	-2.93	-0.75	0.69	1.01	11.54
R MCG	0.00	100.00	100.00	0.00	N/A	0.84	1.00	10.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.71	98.62	100.60	-0.17	-0.13	0.52	0.97	12.24
R MCG	0.00	100.00	100.00	0.00	N/A	0.55	1.00	12.31

Peer Group Analysis - Mid-Cap Blend





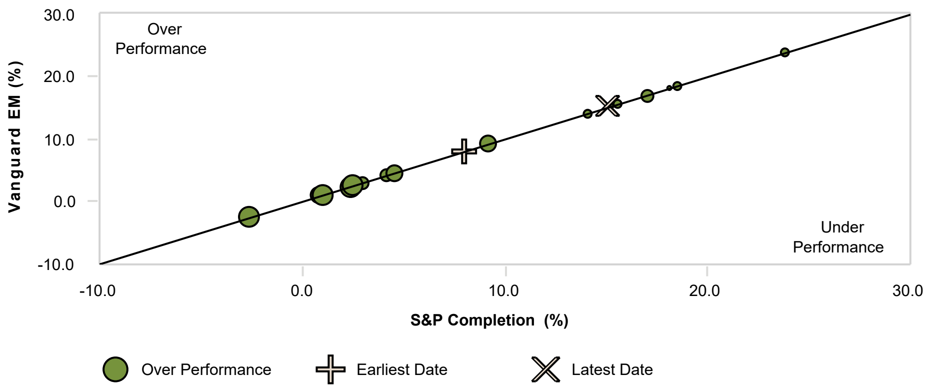
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard EM	12.16	(7)	6.94	(10)	15.59	(13)	15.28	(13)	15.25	(11)	1.76	(93)	11.63	(73)
S&P Completion	12.16	(8)	6.94	(9)	15.57	(14)	15.11	(13)	15.08	(13)	1.63	(93)	11.51	(74)
Median	6.90		1.15		8.78		10.81		12.39		4.98		12.85	

	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	
Vanguard EM	28.56	(34)	14.48	(47)	-29.55	(100)	42.31	(37)	12.98	(6)	-3.80	(77)
S&P Completion	28.25	(37)	14.28	(50)	-29.62	(100)	42.19	(38)	12.94	(7)	-3.96	(78)
Median	26.74		14.27		-15.91		39.77		-1.15		-0.97	

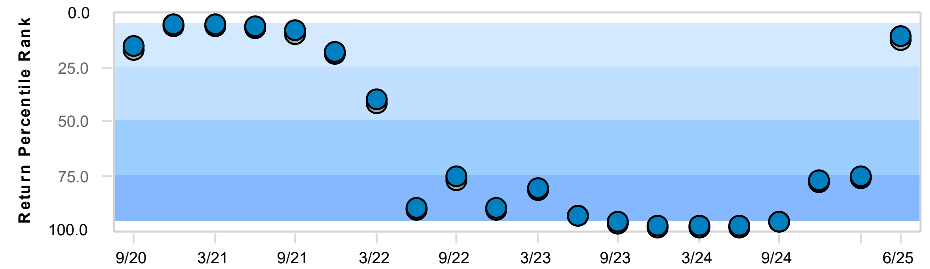
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Vanguard EM	-8.93	(96)	4.69	(3)	8.09	(48)	-3.42	(35)	6.97	(85)	15.12	(6)
S&P Completion	-8.95	(96)	4.72	(2)	8.07	(49)	-3.44	(36)	6.96	(86)	14.90	(6)
Mid-Cap Blend Median	-4.85		-0.01		7.92		-3.59		9.34		11.61	

3 Yr Rolling Under/Over Performance - 5 Years

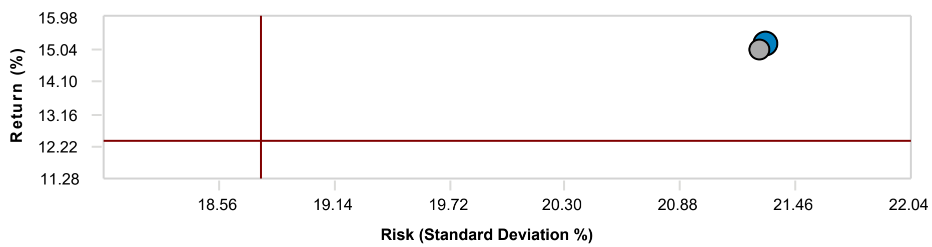


3 Yr Rolling Percentile Ranking - 5 Years



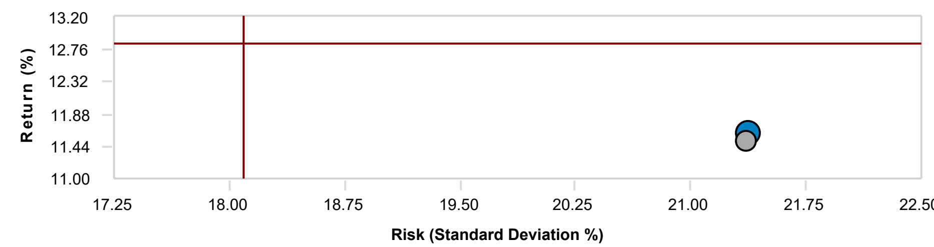
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
S&P Completion	20	7 (35%)	1 (5%)	0 (0%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	15.25	21.31
S&P Completion	15.08	21.28
Median	12.39	18.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	11.63	21.38
S&P Completion	11.51	21.35
Median	12.85	18.09

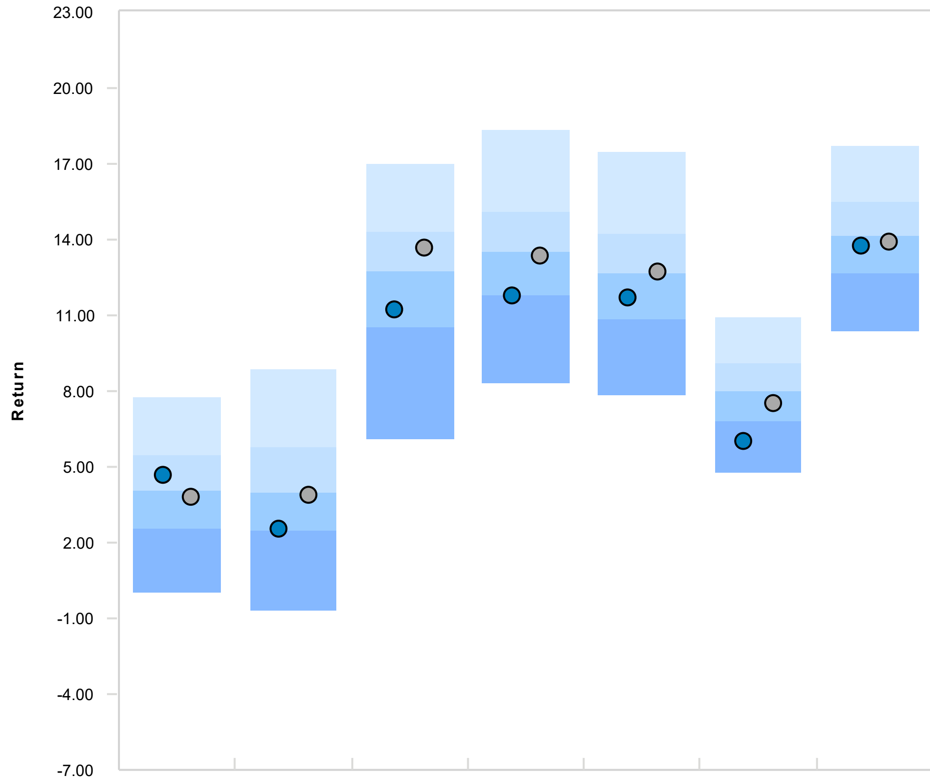
Historical Statistics - 3 Years

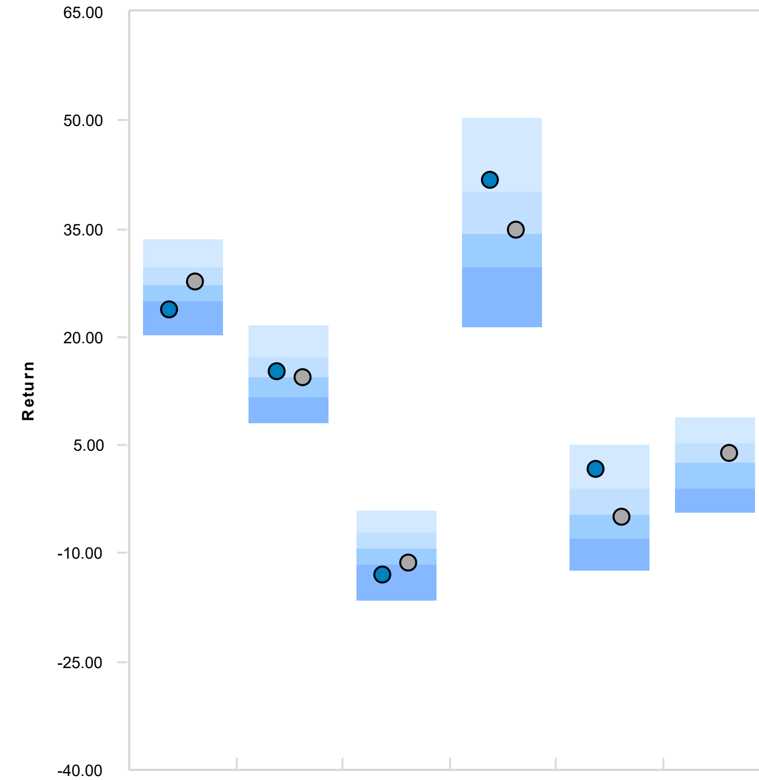
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.12	100.29	99.82	0.14	1.35	0.57	1.00	12.03
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.56	1.00	12.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.10	100.24	99.87	0.10	1.19	0.49	1.00	12.58
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.49	1.00	12.59

Peer Group Analysis - Large Value





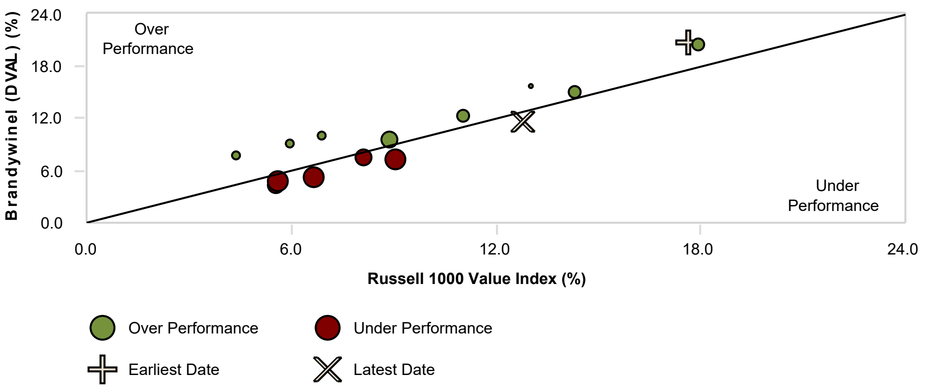
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywinel (DVAL)	4.66	(39)	2.57	(73)	11.24	(69)	11.76	(76)	11.70	(66)	6.02	(85)	13.72	(58)
Russell 1000 Value	3.79	(55)	3.90	(51)	13.70	(35)	13.38	(52)	12.76	(48)	7.51	(61)	13.93	(54)
Median	4.08		3.96		12.72		13.50		12.69		8.00		14.16	

	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	
Brandywinel (DVAL)	23.70	(84)	15.16	(43)	-13.03	(84)	41.75	(18)	1.66	(14)	N/A	
Russell 1000 Value	27.76	(45)	14.44	(51)	-11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)
Median	27.18		14.51		-9.39		34.38		-4.67		2.52	

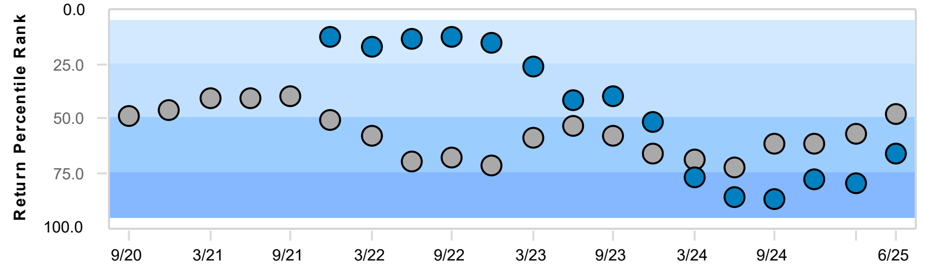
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Brandywinel (DVAL)	0.17	(76)	-2.16	(62)	8.45	(42)	-4.40	(97)	11.20	(15)	7.29	(92)
Russell 1000 Value Index	2.14	(42)	-1.98	(56)	9.43	(21)	-2.17	(70)	8.99	(46)	9.50	(51)
Large Value Median	1.75		-1.81		8.13		-1.41		8.79		9.53	

3 Yr Rolling Under/Over Performance - 5 Years

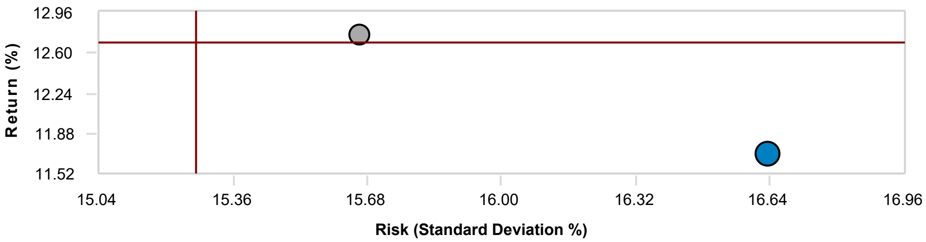


3 Yr Rolling Percentile Ranking - 5 Years



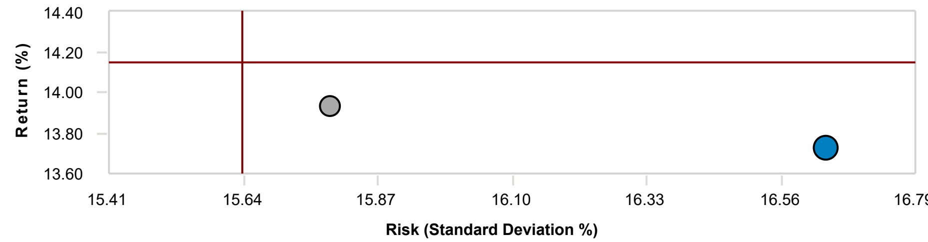
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywinel (DVAL)	15	5 (33%)	3 (20%)	2 (13%)	5 (33%)
Russell 1000 Value	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywinel (DVAL)	11.70	16.63
Russell 1000 Value	12.76	15.66
Median	12.69	15.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywinel (DVAL)	13.72	16.64
Russell 1000 Value	13.93	15.79
Median	14.16	15.64

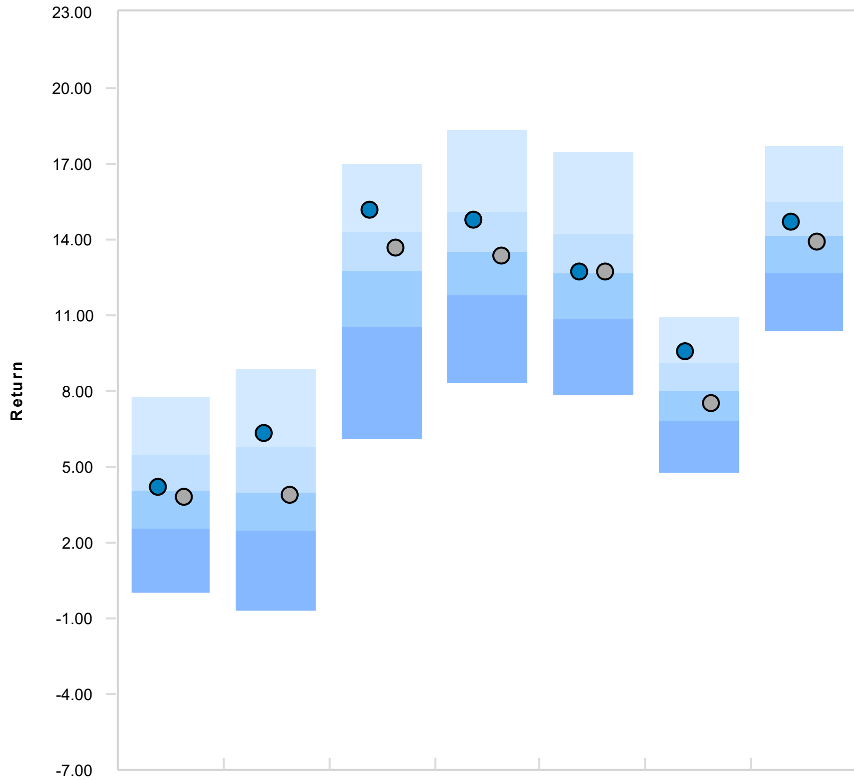
Historical Statistics - 3 Years

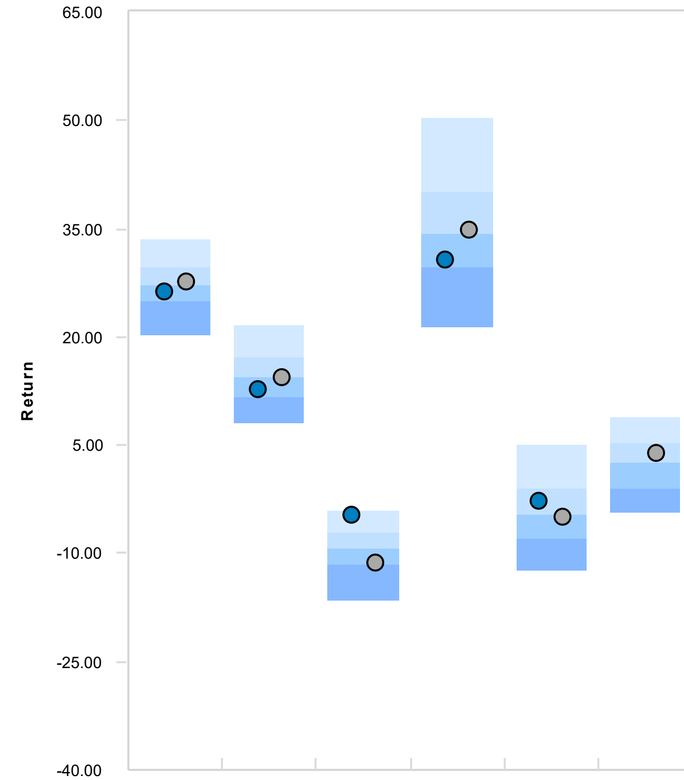
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywinel (DVAL)	4.24	101.63	107.47	-1.17	-0.19	0.48	1.03	9.53
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.56	1.00	9.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywinel (DVAL)	4.28	101.12	102.37	-0.31	-0.01	0.69	1.02	9.44
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.92

Peer Group Analysis - Large Value





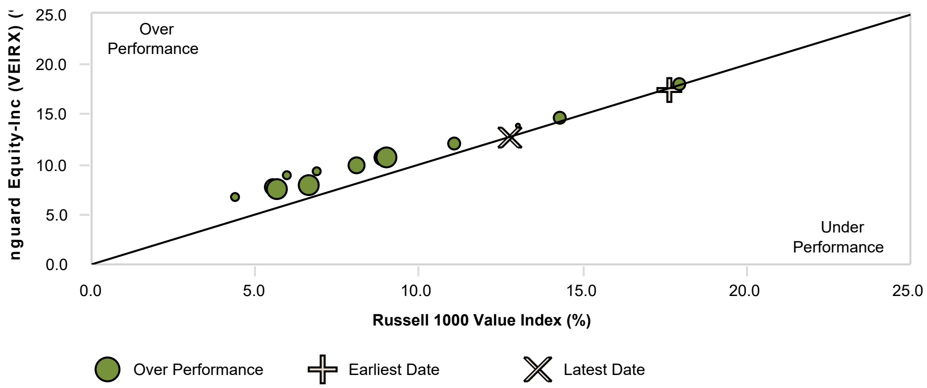
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Equity-Inc (VEIRX)	4.22	(48)	6.32	(17)	15.19	(14)	14.78	(31)	12.77	(48)	9.57	(17)	14.72	(40)
Russell 1000 Value Index	3.79	(55)	3.90	(51)	13.70	(35)	13.38	(52)	12.76	(48)	7.51	(61)	13.93	(54)
Median	4.08		3.96		12.72		13.50		12.69		8.00		14.16	

	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	
Vanguard Equity-Inc (VEIRX)	26.43	(60)	12.66	(67)	-4.58	(7)	30.77	(69)	-2.77	(37)	N/A	
Russell 1000 Value Index	27.76	(45)	14.44	(51)	11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)
Median	27.18		14.51		-9.39		34.38		-4.67		2.52	

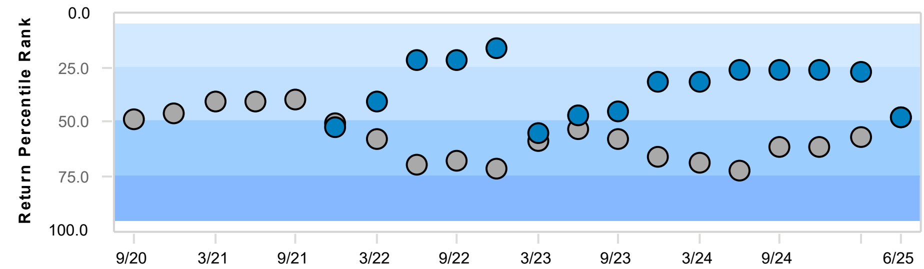
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Vanguard Equity-Inc (VEIRX)	2.77	(29)	-0.74	(28)	8.35	(45)	-0.68	(29)	7.81	(70)	8.98	(66)
Russell 1000 Value Index	2.14	(42)	-1.98	(56)	9.43	(21)	-2.17	(70)	8.99	(46)	9.50	(51)
Large Value Median	1.75		-1.81		8.13		-1.41		8.79		9.53	

3 Yr Rolling Under/Over Performance - 5 Years

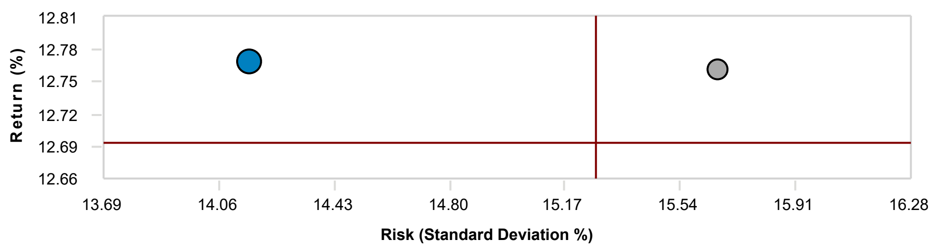


3 Yr Rolling Percentile Ranking - 5 Years



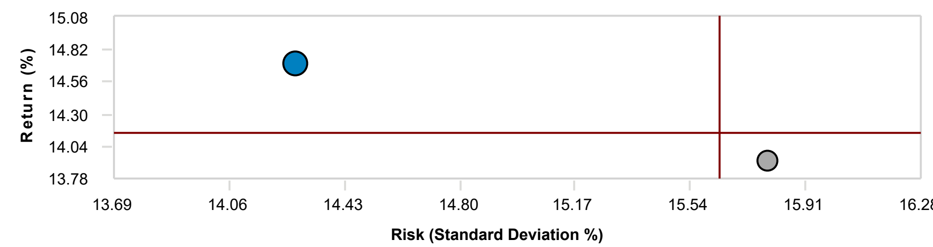
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Equity-Inc (VEIRX)	15	3 (20%)	10 (67%)	2 (13%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	12.77	14.16
Russell 1000 Value Index	12.76	15.66
Median	12.69	15.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	14.72	14.27
Russell 1000 Value Index	13.93	15.79
Median	14.16	15.64

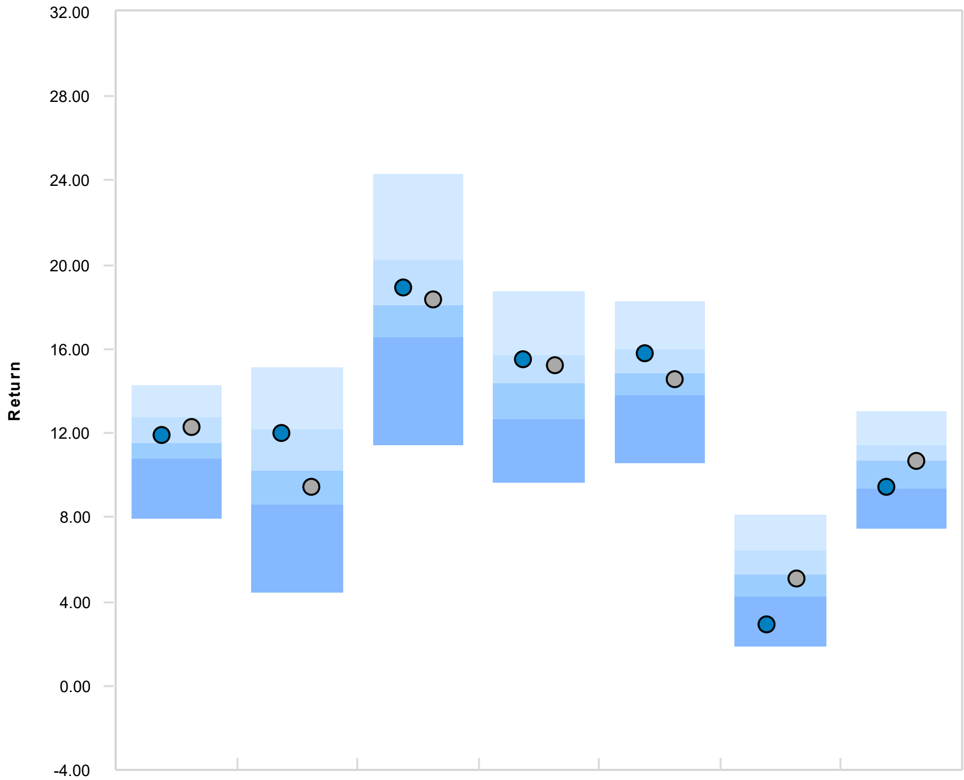
Historical Statistics - 3 Years

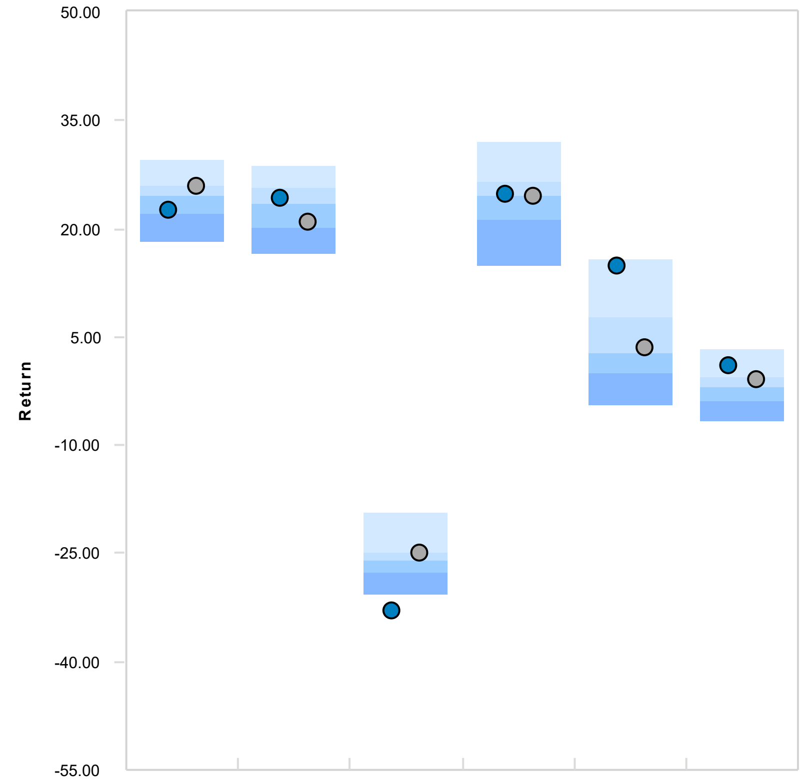
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.06	91.92	87.08	1.26	-0.07	0.61	0.89	7.83
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	9.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.20	93.73	85.54	2.09	0.15	0.84	0.89	7.70
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.92

Peer Group Analysis - Foreign Large Blend





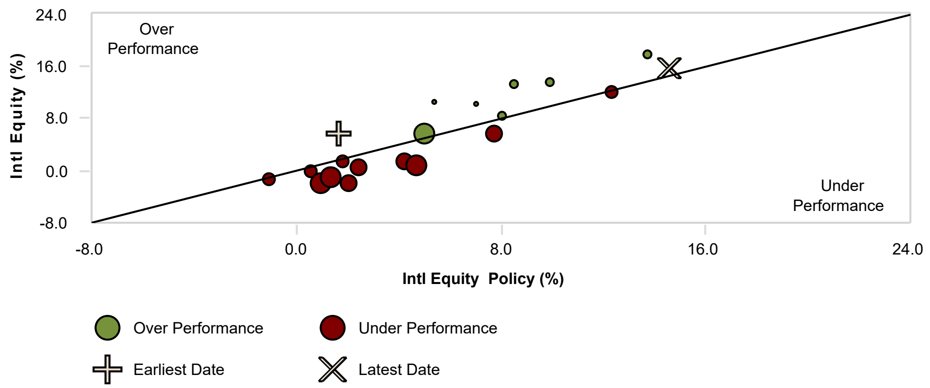
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intl Equity	11.88	(41)	12.04	(27)	18.88	(34)	15.49	(28)	15.75	(31)	2.91	(91)	9.46	(74)
Intl Equity Policy	12.30	(33)	9.44	(64)	18.38	(44)	15.23	(31)	14.59	(55)	5.07	(55)	10.68	(50)
Median	11.54		10.16		18.12		14.42		14.82		5.29		10.66	

	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	
Intl Equity	22.77	(70)	24.37	(42)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)
Intl Equity Policy	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)
Median	24.54		23.50		-26.00		24.46		2.76		-1.93	

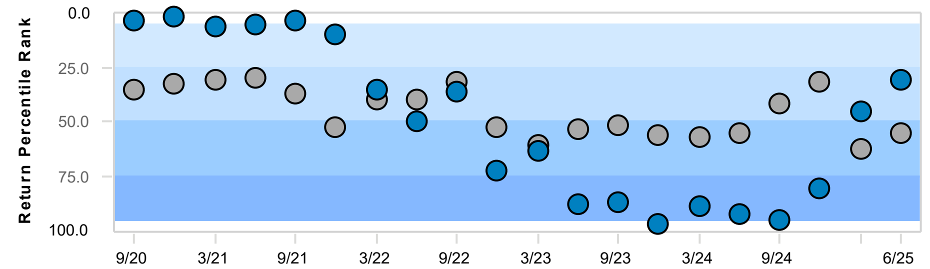
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Intl Equity	7.06	(45)	-6.47	(19)	6.11	(73)	-0.38	(71)	7.19	(14)	8.35	(87)
Intl Equity Policy	5.36	(82)	-7.50	(49)	8.17	(24)	1.17	(22)	4.81	(62)	9.82	(58)
Foreign Large Blend Median	6.82		-7.54		7.13		0.04		5.30		10.03	

3 Yr Rolling Under/Over Performance - 5 Years

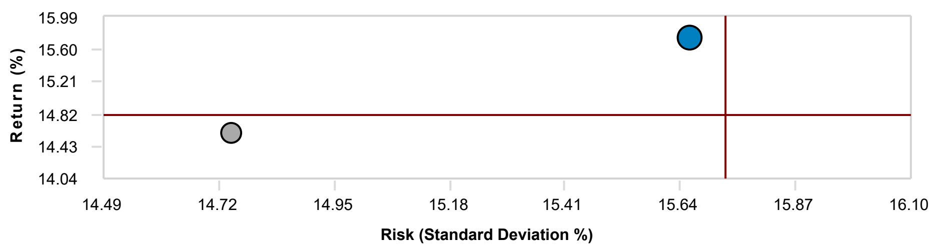


3 Yr Rolling Percentile Ranking - 5 Years



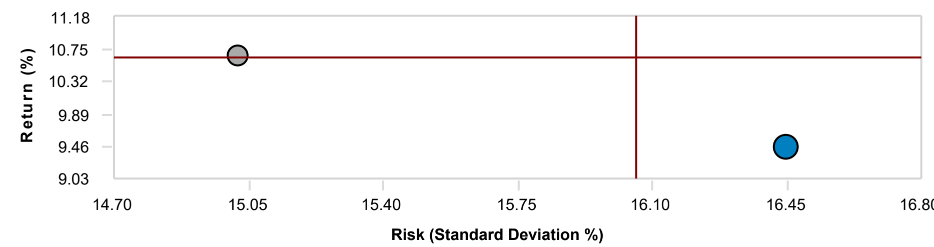
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	6 (30%)	5 (25%)	2 (10%)	7 (35%)
Intl Equity Policy	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	15.75	15.66
Intl Equity Policy	14.59	14.75
Median	14.82	15.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	9.46	16.45
Intl Equity Policy	10.68	15.02
Median	10.66	16.06

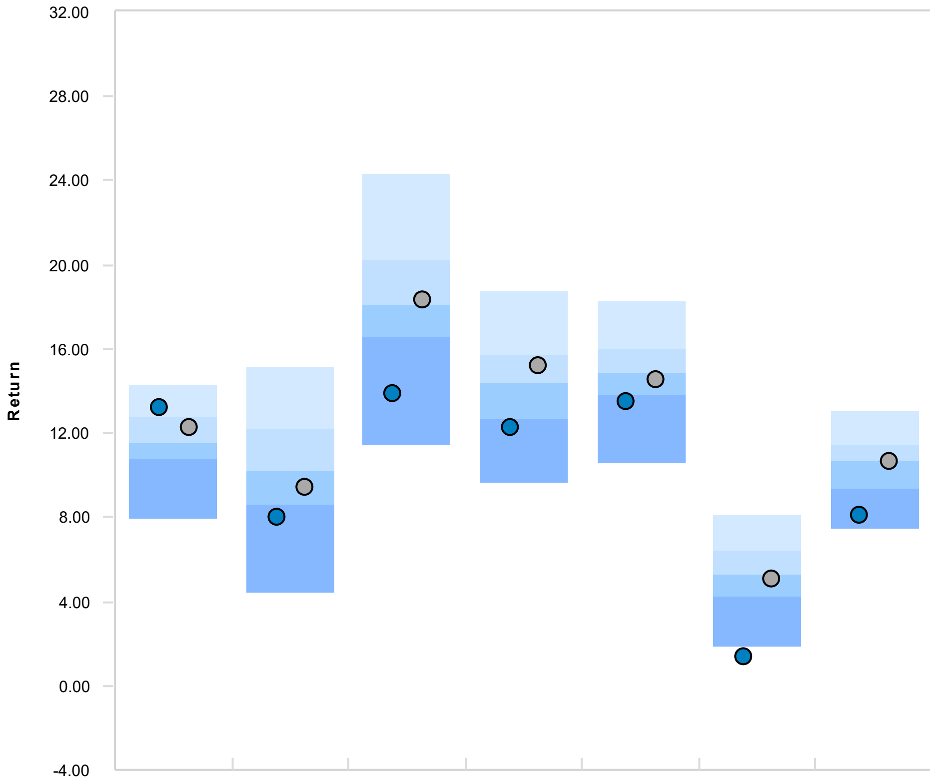
Historical Statistics - 3 Years

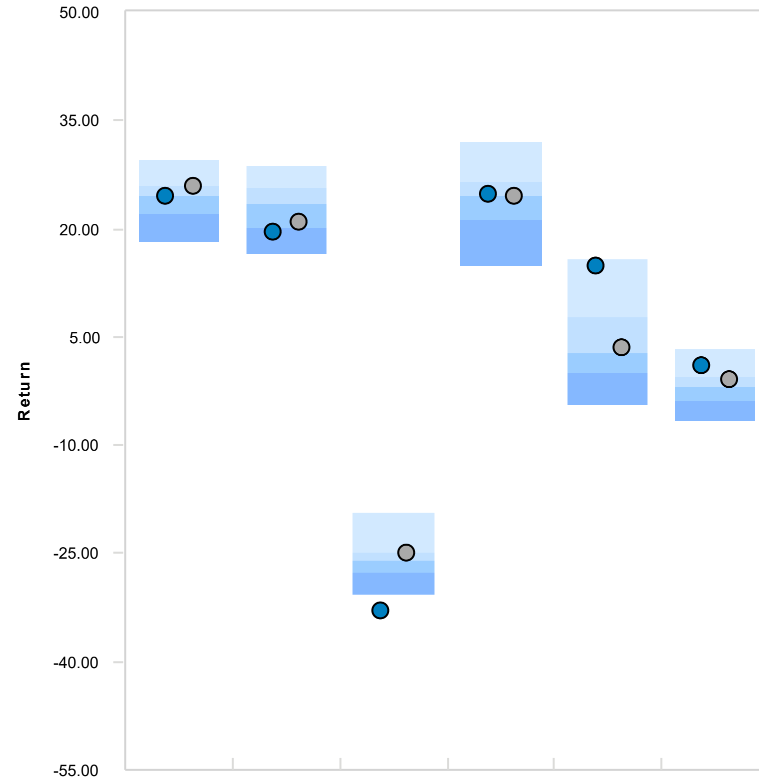
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.95	109.33	110.90	0.75	0.29	0.73	1.03	8.68
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.34	104.85	114.08	-1.53	-0.21	0.47	1.06	9.87
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.78

Peer Group Analysis - Foreign Large Blend





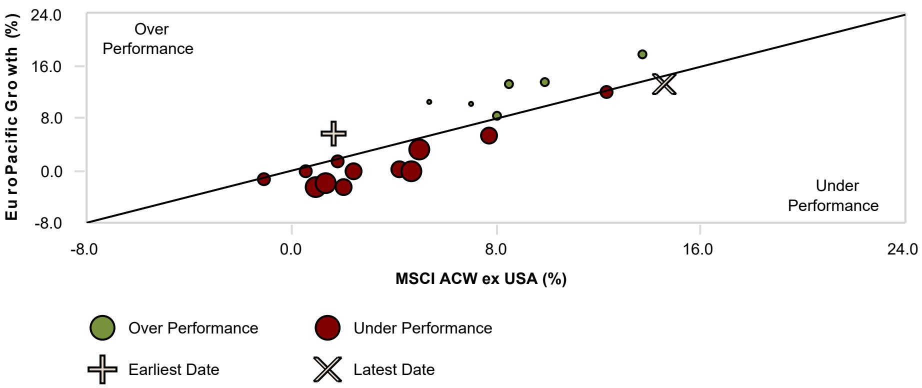
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● EuroPacific Growth	13.22	(17)	8.02	(81)	13.86	(86)	12.33	(79)	13.48	(80)	1.39	(97)	8.17	(91)
● MSCI ACW ex USA	12.30	(33)	9.44	(64)	18.38	(44)	15.23	(31)	14.59	(55)	5.07	(55)	10.68	(50)
Median	11.54		10.16		18.12		14.42		14.82		5.29		10.66	

	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	
● EuroPacific Growth	24.71	(47)	19.64	(80)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)
● MSCI ACW ex USA	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)
Median	24.54		23.50		-26.00		24.46		2.76		-1.93	

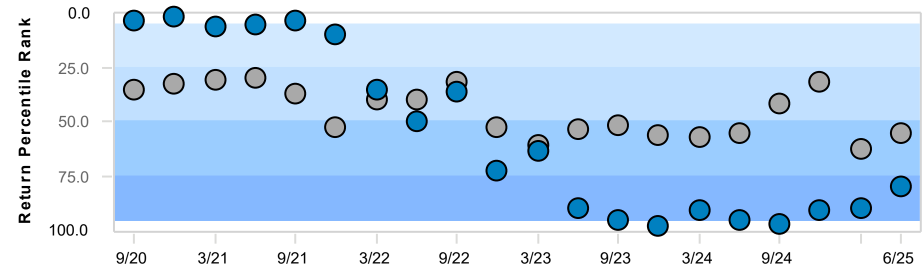
Comparative Performance

	1 Qtr Ending Mar-2025		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	
EuroPacific Growth	2.62	(98)	-7.03	(28)	5.41	(84)	-0.23	(63)	7.44	(13)	10.37	(42)
MSCI ACW ex USA	5.36	(82)	-7.50	(49)	8.17	(24)	1.17	(22)	4.81	(62)	9.82	(58)
Foreign Large Blend Median	6.82		-7.54		7.13		0.04		5.30		10.03	

3 Yr Rolling Under/Over Performance - 5 Years

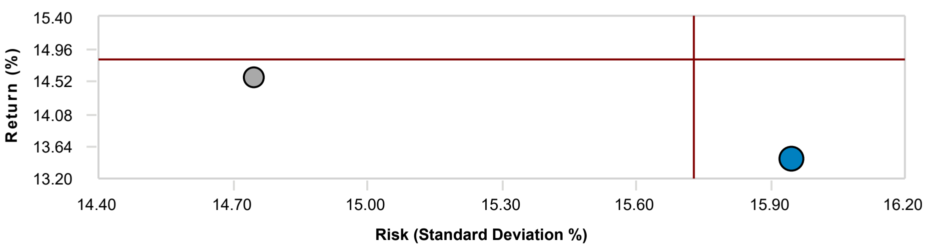


3 Yr Rolling Percentile Ranking - 5 Years



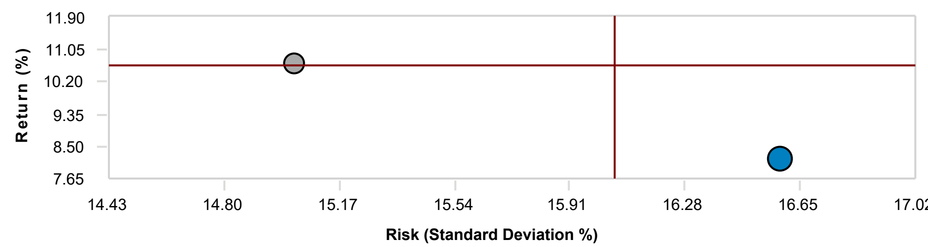
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	6 (30%)	3 (15%)	2 (10%)	9 (45%)
MSCI ACW ex USA	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	13.48	15.95
MSCI ACW ex USA	14.59	14.75
Median	14.82	15.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	8.17	16.58
MSCI ACW ex USA	10.68	15.02
Median	10.66	16.06

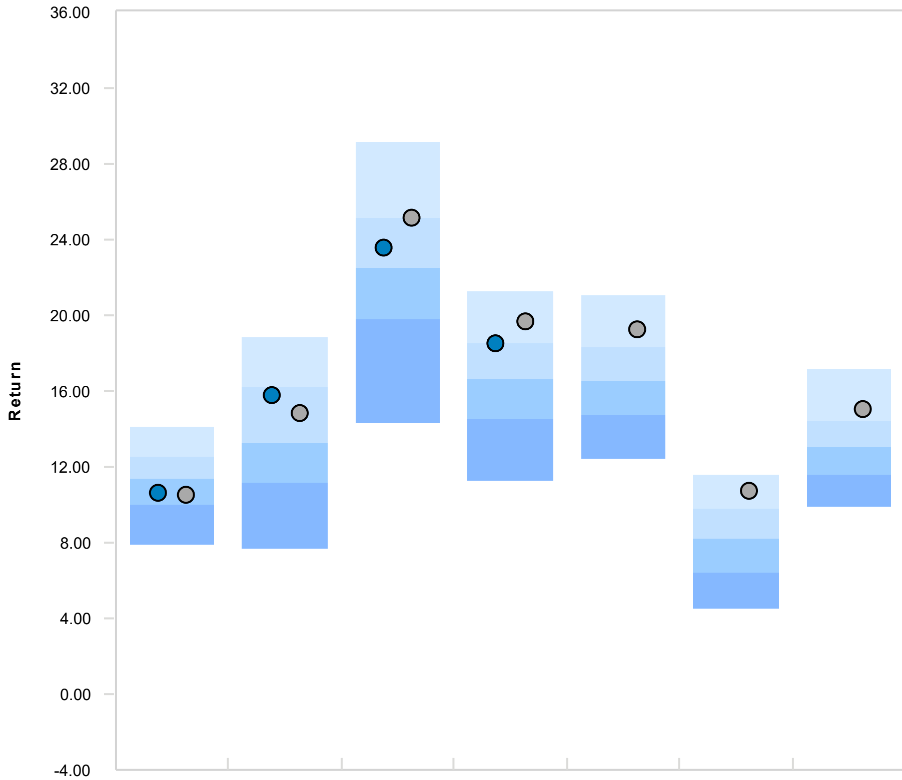
Historical Statistics - 3 Years

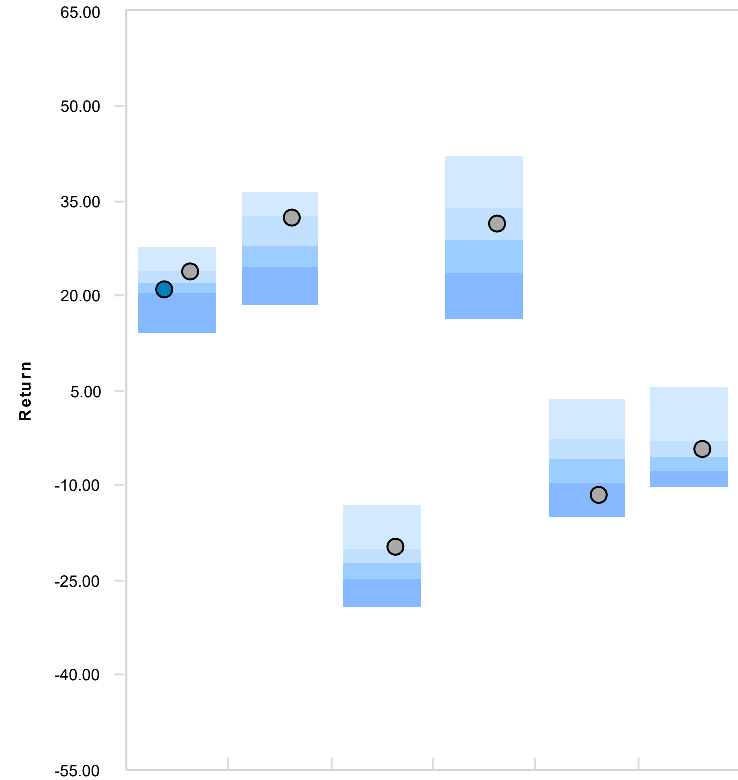
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.24	105.59	116.96	-1.44	-0.19	0.60	1.04	9.06
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.46	102.42	117.44	-2.77	-0.46	0.39	1.07	10.07
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.78

Peer Group Analysis - Foreign Large Value





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DFA Intl Value (DFIVX)	10.66	(60)	15.76	(28)	23.61	(41)	18.48	(26)	N/A		N/A		N/A	
MSCI EAFE Value	10.53	(62)	14.81	(37)	25.13	(26)	19.72	(16)	19.23	(15)	10.73	(13)	15.08	(17)
Median	11.35		13.26		22.52		16.62		16.50		8.18		13.02	

	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	
DFA Intl Value (DFIVX)	20.98	(69)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	24.00	(24)	32.46	(26)	19.62	(23)	31.43	(37)	11.45	(83)	-4.31	(36)
Median	22.17		28.17		22.29		28.97		-5.88		-5.43	

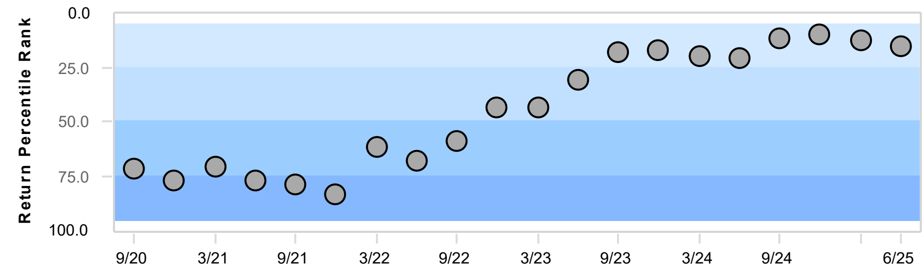
Comparative Performance

	1 Qtr Ending Mar-2025		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	
DFA Intl Value (DFIVX)	11.20	(35)	-5.93	(18)	6.78	(73)	-0.52	(62)	6.95	(13)	6.49	(91)
MSCI EAFE Value	11.77	(26)	-7.06	(47)	8.98	(25)	0.36	(37)	4.70	(44)	8.28	(57)
Foreign Large Value Median	9.94		-7.29		7.86		0.00		4.44		8.53	

3 Yr Rolling Under/Over Performance - 5 Years

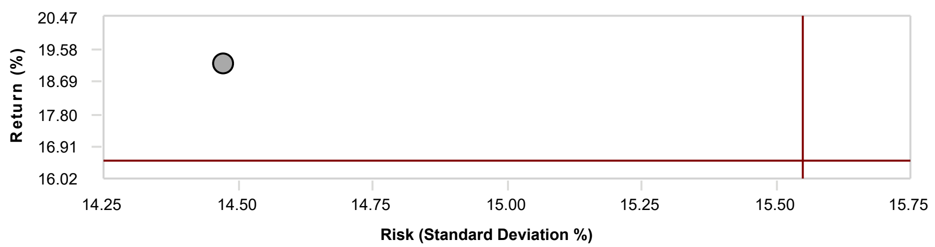
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



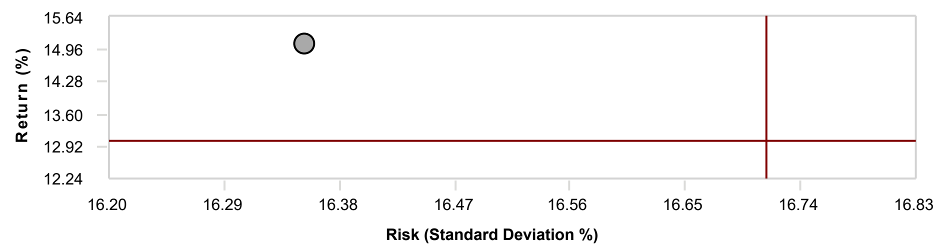
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA Intl Value (DFIVX)	0	0	0	0	0
MSCI EAFE Value	20	8 (40%)	3 (15%)	5 (25%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	19.23	14.47
Median	16.50	15.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	15.08	16.35
Median	13.02	16.71

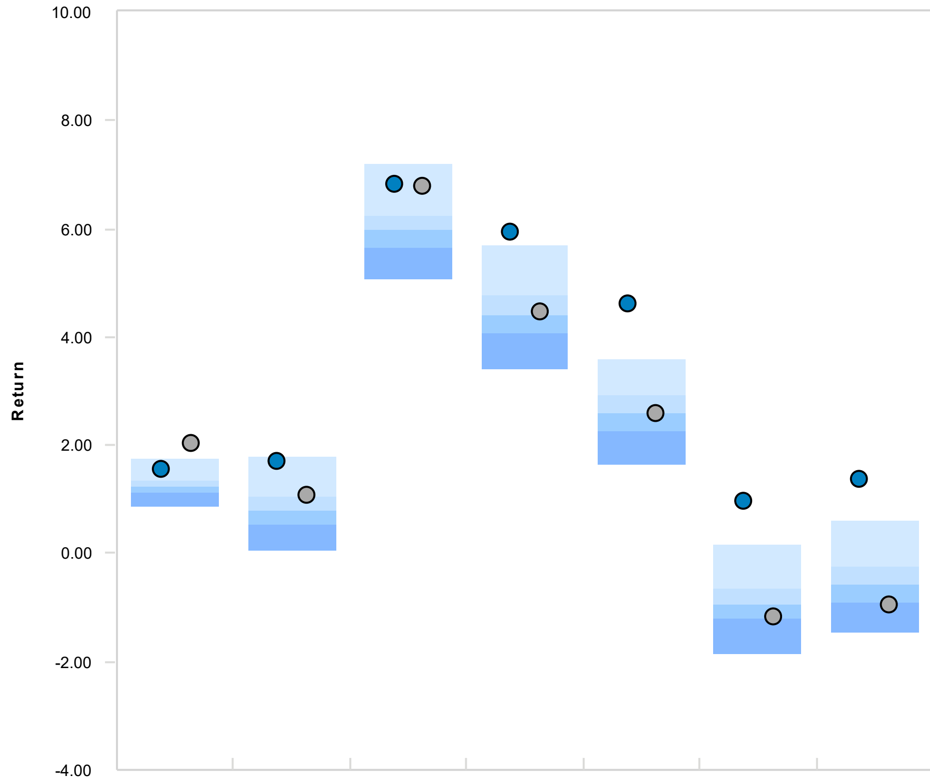
Historical Statistics - 3 Years

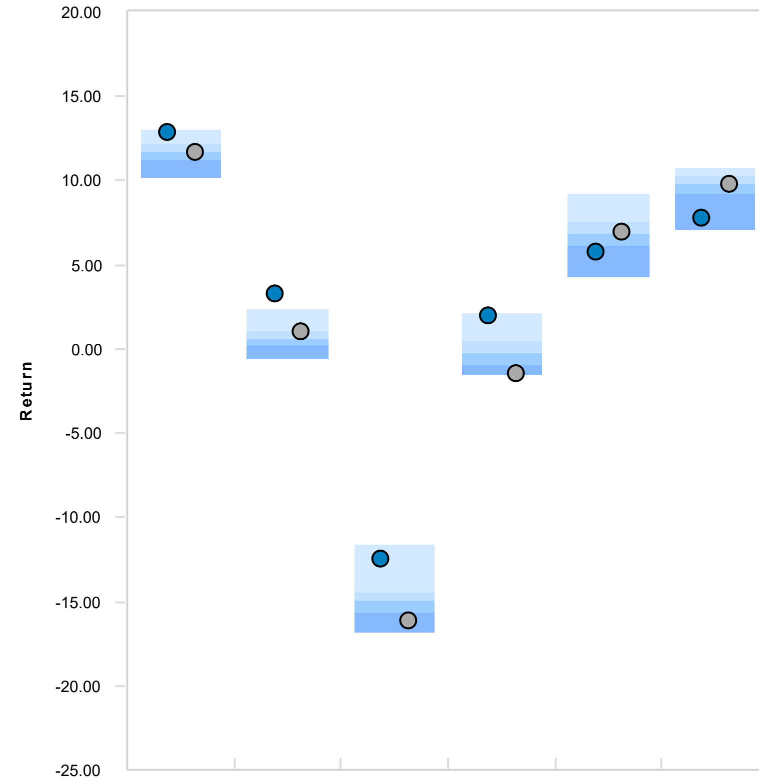
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	0.99	1.00	7.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	0.78	1.00	8.81

Peer Group Analysis - Intermediate Core Bond





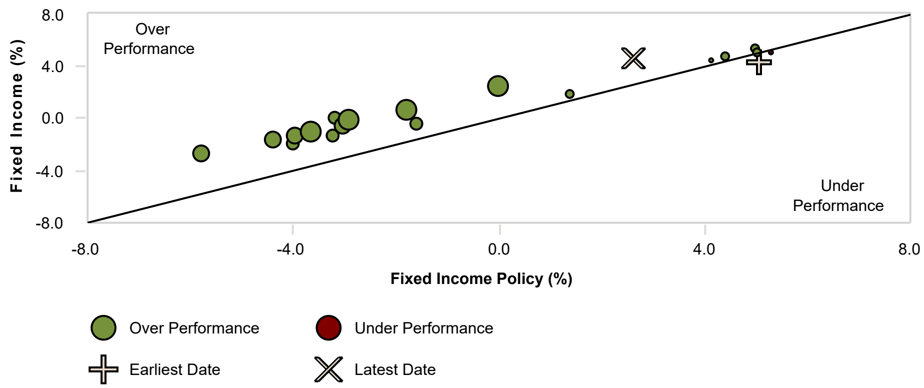
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fixed Income	1.55	(9)	1.71	(7)	6.82	(10)	5.97	(4)	4.60	(1)	0.96	(1)	1.38	(2)
Fixed Income Policy	2.03	(1)	1.08	(23)	6.79	(11)	4.47	(45)	2.61	(49)	-1.15	(71)	-0.94	(77)
Median	1.22		0.80		5.99		4.41		2.58		-0.93		-0.59	

	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	
Fixed Income	12.90	(6)	3.28	(1)	-12.46	(7)	2.02	(6)	5.75	(84)	7.78	(92)
Fixed Income Policy	11.68	(52)	1.05	(24)	-16.12	(85)	-1.38	(92)	6.95	(45)	9.86	(47)
Median	11.69		0.57		-14.94		-0.21		6.80		9.79	

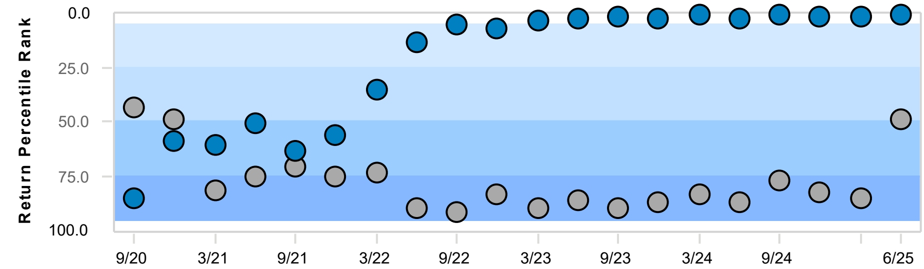
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Fixed Income	2.81	(28)	-2.58	(12)	5.02	(71)	0.56	(5)	-0.03	(8)	6.94	(23)
Fixed Income Policy	2.75	(43)	-3.57	(95)	5.64	(6)	-0.23	(99)	-1.10	(98)	7.14	(15)
Intermediate Core Bond Median	2.72		-3.06		5.13		0.17		-0.63		6.69	

3 Yr Rolling Under/Over Performance - 5 Years

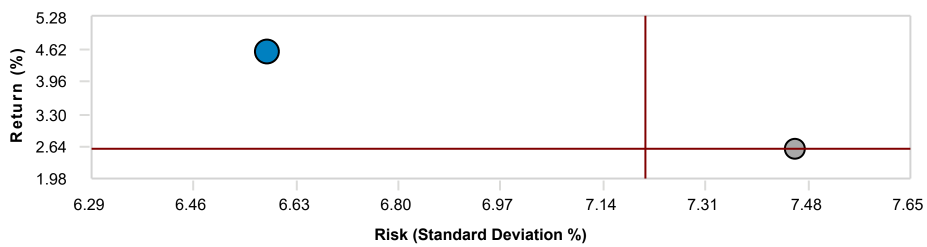


3 Yr Rolling Percentile Ranking - 5 Years



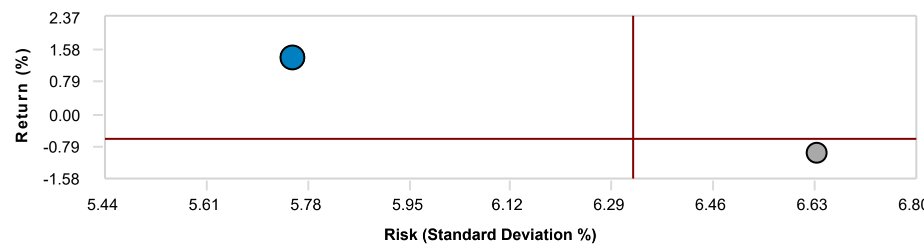
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	13 (65%)	1 (5%)	5 (25%)	1 (5%)
Fixed Income Policy	20	0 (0%)	3 (15%)	4 (20%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income	4.60	6.58
Fixed Income Policy	2.61	7.46
Median	2.58	7.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	1.38	5.75
Fixed Income Policy	-0.94	6.63
Median	-0.59	6.33

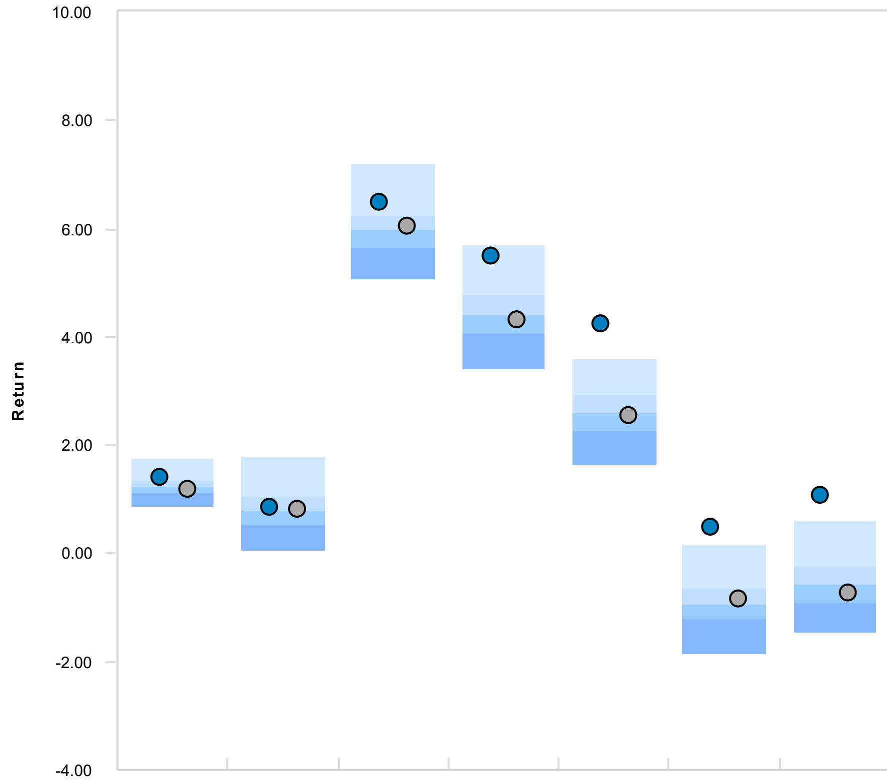
Historical Statistics - 3 Years

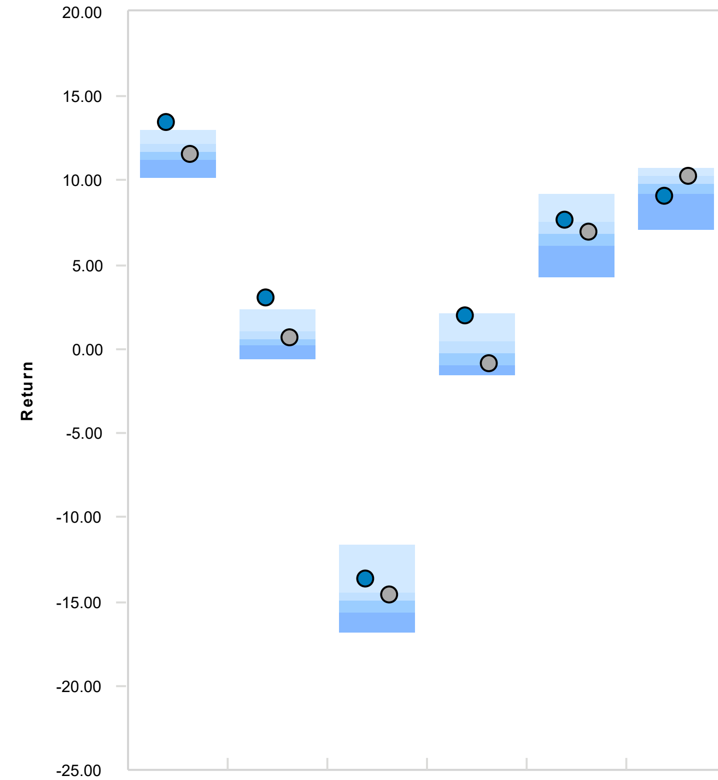
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.41	96.40	75.08	2.26	1.33	0.04	0.87	3.81
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.50	96.19	72.48	2.17	1.50	-0.21	0.85	3.63
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.53	1.00	4.76

Peer Group Analysis - Intermediate Core Bond





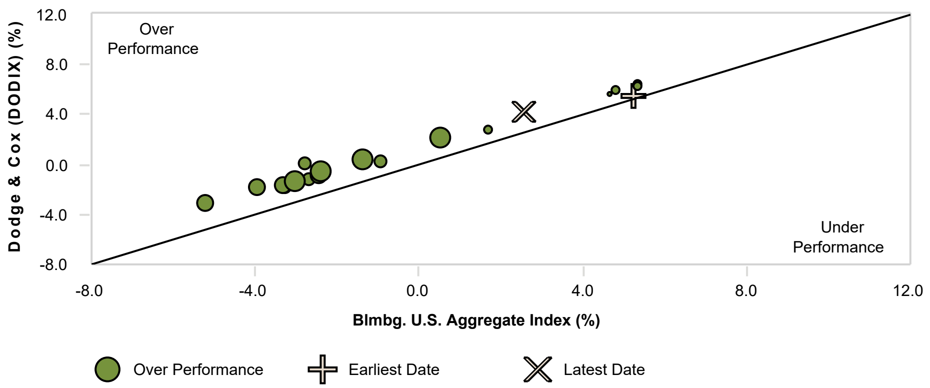
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Dodge & Cox (DODIX)	1.42 (17)	0.86 (43)	6.49 (15)	5.51 (7)	4.26 (2)	0.51 (4)	1.08 (3)
BB U.S. Aggregate Index	1.21 (54)	0.84 (44)	6.08 (41)	4.34 (56)	2.55 (52)	-0.82 (40)	-0.73 (59)
Median	1.22	0.80	5.99	4.41	2.58	-0.93	-0.59

	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
Dodge & Cox (DODIX)	13.53 (4)	3.11 (2)	13.63 (12)	1.99 (6)	7.70 (22)	9.16 (76)
BB U.S. Aggregate Index	11.57 (59)	0.64 (45)	14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (22)
Median	11.69	0.57	14.94	-0.21	6.80	9.79

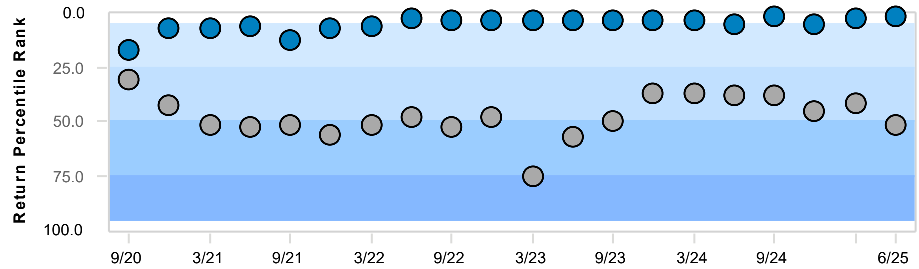
Comparative Performance

	1 Qtr Ending Mar-2025	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
Dodge & Cox (DODIX)	2.87 (19)	-3.33 (88)	5.59 (7)	0.51 (8)	-0.32 (20)	7.32 (8)
Blmbg. U.S. Aggregate Index	2.78 (33)	-3.06 (50)	5.20 (37)	0.07 (78)	-0.78 (72)	6.82 (35)
Intermediate Core Bond Median	2.72	-3.06	5.13	0.17	-0.63	6.69

3 Yr Rolling Under/Over Performance - 5 Years

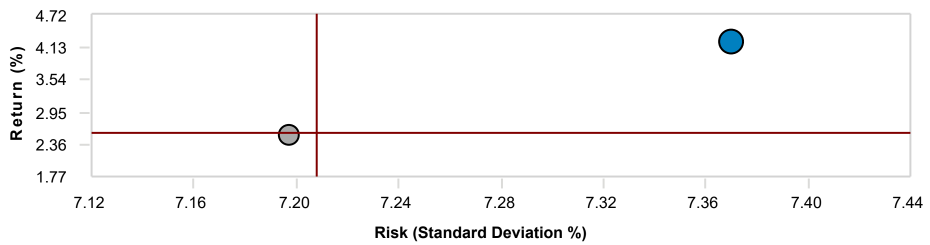


3 Yr Rolling Percentile Ranking - 5 Years



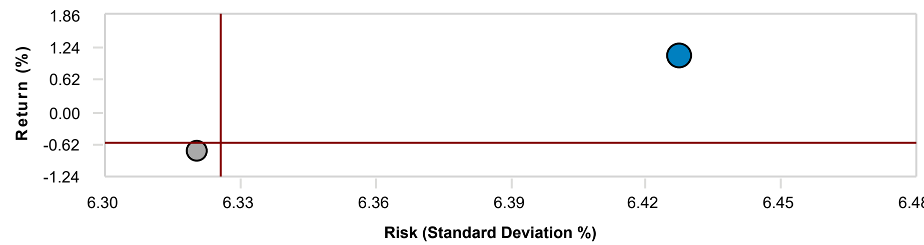
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
BB U.S. Aggregate Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	4.26	7.37
BB U.S. Aggregate Index	2.55	7.20
Median	2.58	7.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	1.08	6.43
BB U.S. Aggregate Index	-0.73	6.32
Median	-0.59	6.33

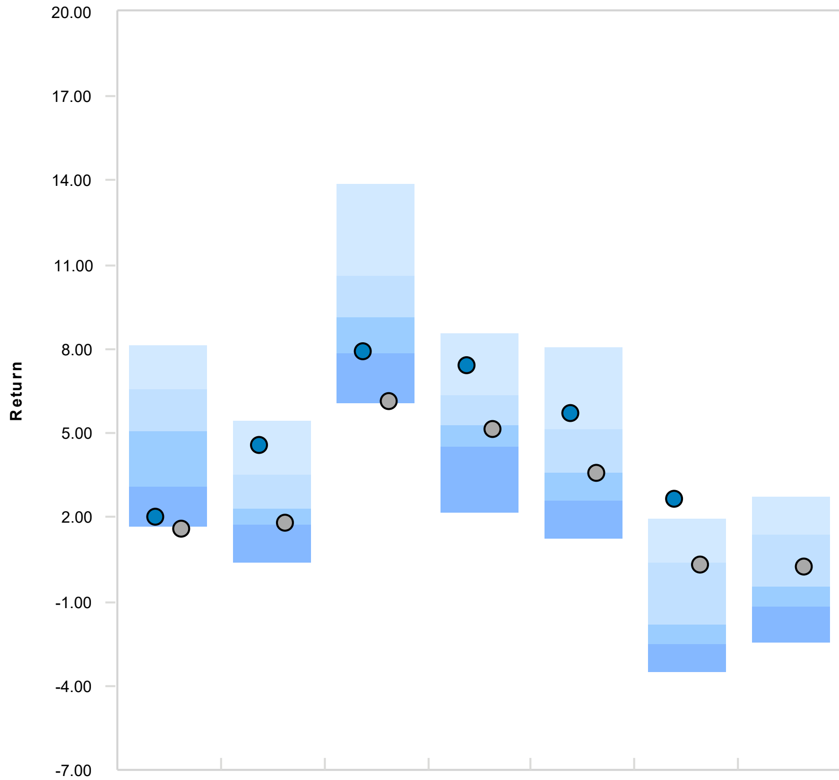
Historical Statistics - 3 Years

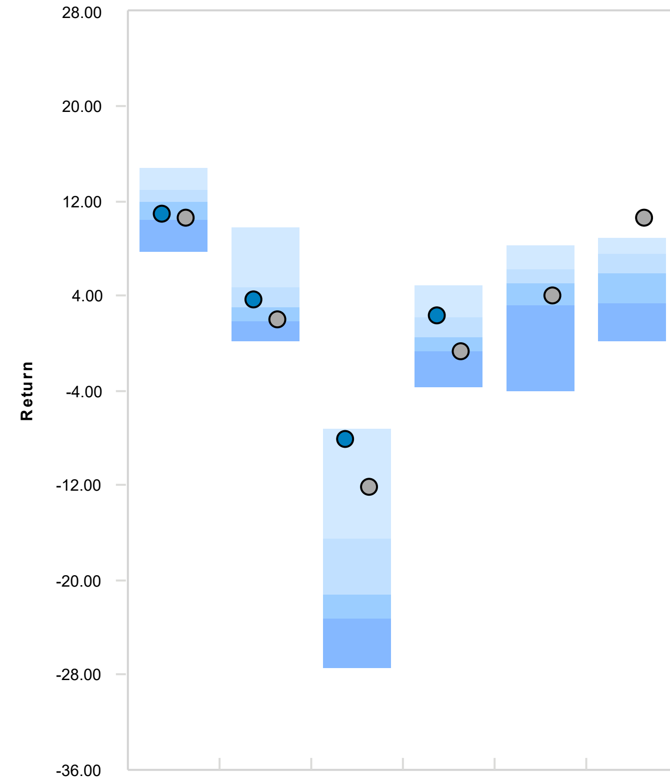
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	0.87	106.84	90.22	1.64	1.93	0.00	1.02	4.41
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.61

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.10	109.02	88.01	1.83	1.65	-0.23	1.00	4.15
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.52	1.00	4.47

Peer Group Analysis - Global Bond





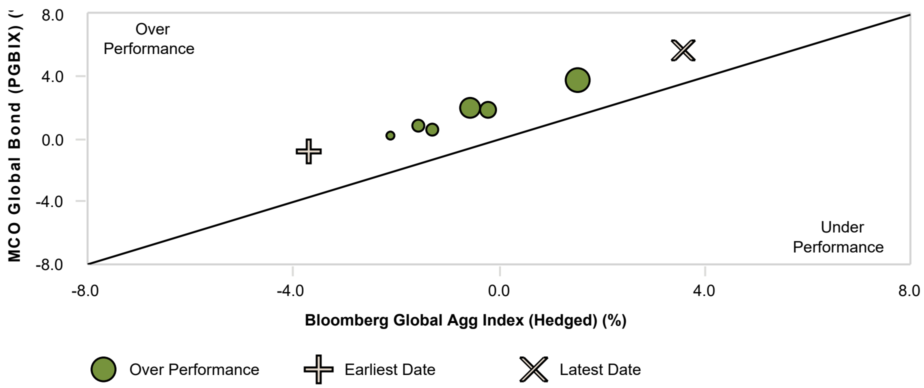
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Global Bond (PGBIX)	2.04	(91)	4.55	(14)	7.92	(75)	7.42	(16)	5.69	(22)	2.63	(2)	N/A	
BB Global Agg Index (Hedged)	1.61	(96)	1.83	(72)	6.15	(95)	5.17	(55)	3.60	(50)	0.31	(27)	0.26	(40)
Median	5.09		2.28		9.12		5.33		3.56		-1.81		-0.44	

	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	
PIMCO Global Bond (PGBIX)	1.07	(68)	3.78	(38)	-8.05	(7)	2.41	(23)	N/A		N/A	
BB Global Agg Index (Hedged)	0.63	(73)	2.10	(67)	2.05	(12)	-0.56	(75)	4.14	(60)	0.65	(3)
Median	2.06		3.05		1.16		0.49		5.15		5.90	

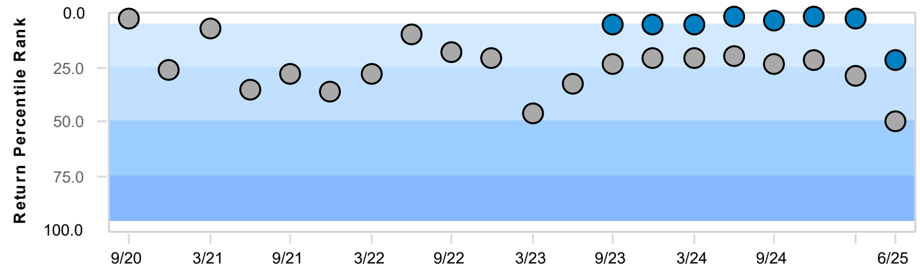
Comparative Performance

	1 Qtr Ending Mar-2025		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	
PIMCO Global Bond (PGBIX)	2.58	(68)	-0.13	(3)	3.22	(97)	0.75	(3)	0.92	(4)	5.82	(92)
Bloomberg Global Agg Index (Hedged)	1.17	(90)	-0.95	(13)	4.24	(87)	0.12	(12)	0.01	(12)	5.99	(91)
Global Bond Median	3.02		-5.28		6.91		-1.19		-1.62		8.43	

3 Yr Rolling Under/Over Performance - 5 Years

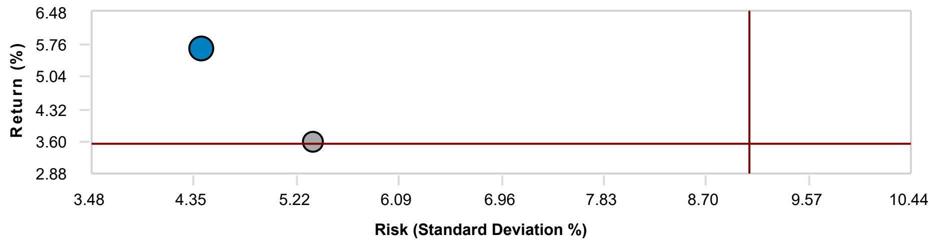


3 Yr Rolling Percentile Ranking - 5 Years



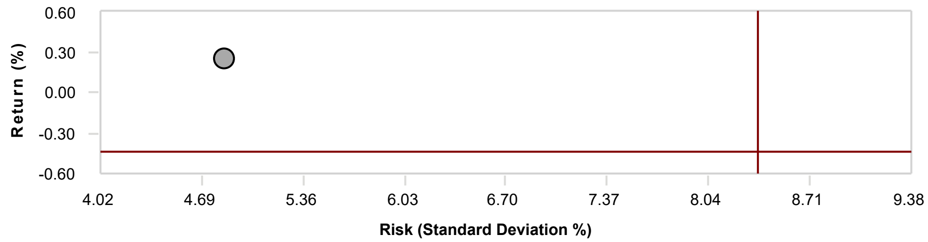
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond (PGBIX)	8	8 (100%)	0 (0%)	0 (0%)	0 (0%)
BB Global Agg Index (Hedged)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	5.69	4.41
BB Global Agg Index (Hedged)	3.60	5.36
Median	3.56	9.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	N/A	N/A
BB Global Agg Index (Hedged)	0.26	4.83
Median	-0.44	8.37

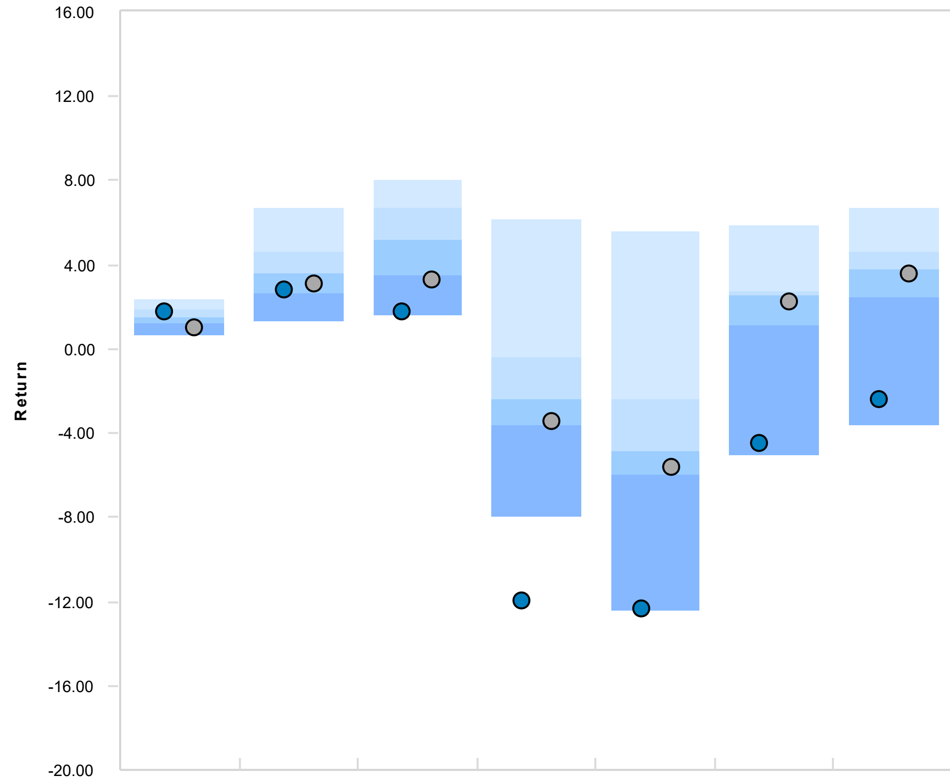
Historical Statistics - 3 Years

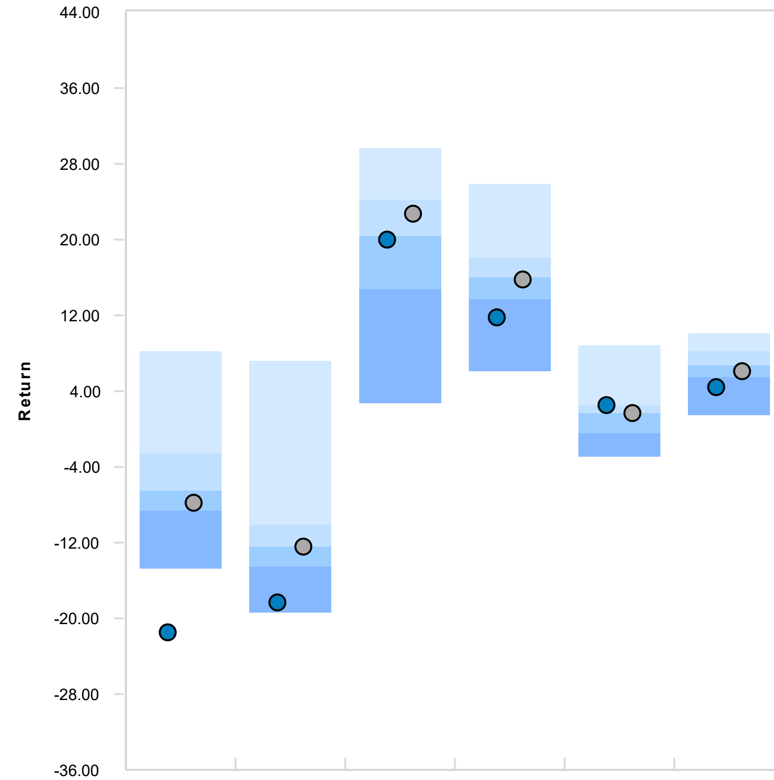
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.10	93.47	55.32	2.88	0.93	0.27	0.76	2.17
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	3.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	3.27

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





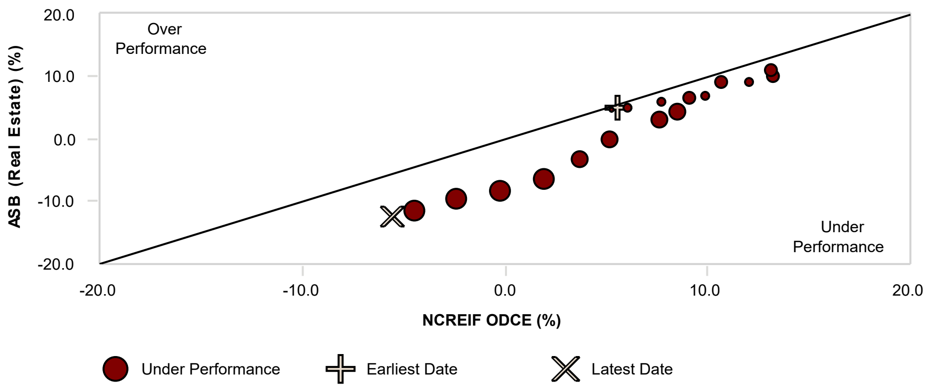
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● ASB (Real Estate)	1.76	(37)	2.83	(71)	1.81	(89)	-11.94	(100)	-12.31	(95)	-4.48	(95)	-2.41	(95)
● NCREIF ODCE	1.04	(91)	3.14	(69)	3.27	(80)	-3.40	(71)	-5.59	(73)	2.28	(64)	3.56	(58)
Median	1.55		3.60		5.16		-2.34		-4.87		2.52		3.79	

	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	
● ASB (Real Estate)	-21.52	(98)	-18.28	(94)	19.96	(57)	11.76	(84)	2.59	(24)	4.41	(82)
● NCREIF ODCE	-7.75	(64)	-12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)
Median	-6.43		-12.43		20.33		15.91		1.62		6.80	

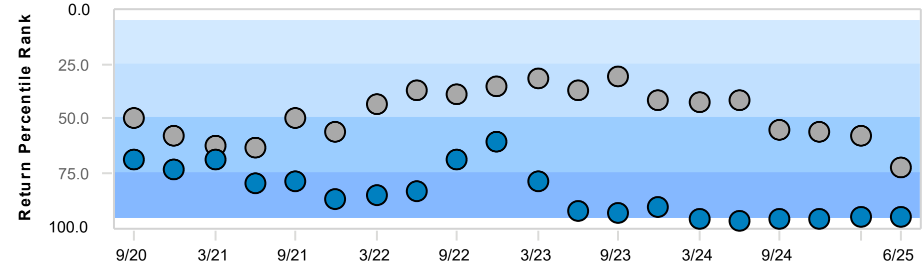
Comparative Performance

	1 Qtr Ending Mar-2025		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	
ASB (Real Estate)	1.01	(65)	0.04	(88)	-0.99	(97)	-7.78	(100)	-6.80	(98)	-7.77	(90)
NCREIF ODCE	1.03	(64)	1.04	(52)	0.13	(67)	-0.63	(46)	-2.19	(56)	-5.22	(71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.07		0.28		-0.69		-2.11		-4.10	

3 Yr Rolling Under/Over Performance - 5 Years

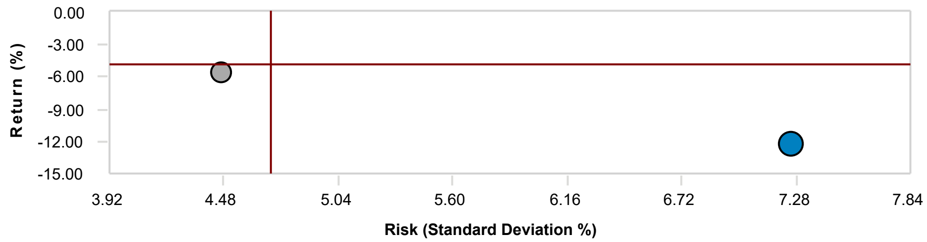


3 Yr Rolling Percentile Ranking - 5 Years



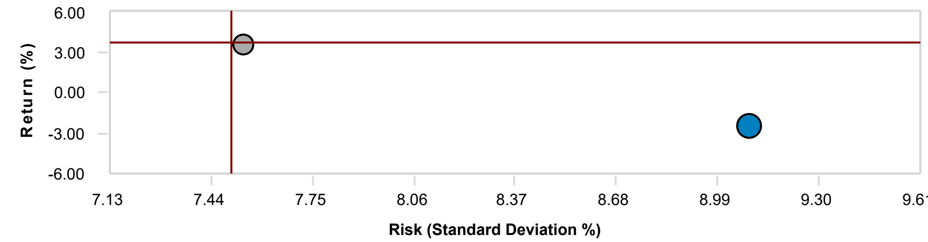
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB (Real Estate)	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)
NCREIF ODCE	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB (Real Estate)	-12.31	7.25
NCREIF ODCE	-5.59	4.46
Median	-4.87	4.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB (Real Estate)	-2.41	9.09
NCREIF ODCE	3.56	7.54
Median	3.79	7.50

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	5.53	96.71	199.84	-4.34	-1.27	-1.90	1.47	9.47
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-1.97	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	4.70	79.87	199.84	-5.72	-1.24	-0.50	1.02	7.33
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.98

City of Cocoa Beach Firefighters' Retirement System

Compliance Checklist as of June 30, 2025

Total Fund Compliance:	Yes	No	N/A
1. The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing three year period.	✔		
2. The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing five year period.	✔		
3. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✔	
4. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✔	
5. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✔	
6. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✔	

Equity Compliance:	Yes	No	N/A
1. The total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✔	
2. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✔		
3. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✔	
4. The total equity allocation was less than 70% of the total plan assets at market.	✔		
5. Total foreign equity was less than 25% of the total plan assets at market.	✔		

Fixed Income Compliance:	Yes	No	N/A
1. The total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	✔		
2. The total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✔		
3. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✔		
4. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✔		

Manager Compliance:	Brandywine			Winslow			Touchstone			Vanguard Ex			EuroPacific		
	Yes	No	N/A	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 and five year periods.		✔				✔		✔		✔				✔	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✔				✔	✔				✔			✔	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✔					✔	✔			✔			✔		
4. Three-year down-market capture ratio less than the index.		✔				✔		✔		✔				✔	
5. Five-year down-market capture ratio less than the index.		✔				✔		✔		✔				✔	
6. Manager reports compliance with PFIA.			✔			✔			✔			✔			✔

City of Cocoa Beach Firefighters' Retirement System

Compliance Checklist as of June 30, 2025

Manager Compliance:	Dodge&Cox			PIMCO			ASB			Vanguard EI			DFA		
	Yes	No	N/A	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 and five year periods.	✔			✔				✔		✔					✔
2. Manager ranked within the top 40th percentile over trailing three and five year periods.	✔			✔				✔			✔				✔
3. Less than four consecutive quarters of under performance relative to the benchmark.	✔			✔			✔			✔			✔		
4. Three-year down-market capture ratio less than the index.	✔			✔				✔		✔					✔
5. Five-year down-market capture ratio less than the index.	✔					✔		✔		✔					✔
6. Manager reports compliance with PFIA.			✔			✔			✔			✔			✔

Comparative Performance

	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
NYLI Winslow Large Cap Growth Class R6	20.63	18.89	27.86	16.71	16.77	16.14	16.73
Russell 1000 Growth Index	17.84	17.22	25.76	18.15	17.90	17.01	17.54
Large Growth Median	17.75	15.41	24.01	14.96	15.05	14.65	15.60
Touchstone Mid Cap Growth R6	20.58	24.77	18.08	12.00	11.98	11.62	13.34
Russell Midcap Growth Index	18.20	26.49	21.46	12.65	12.73	12.13	14.27
Mid-Cap Growth Median	14.36	14.36	14.51	8.92	10.02	9.90	12.46
Vanguard Extended Market Index Admiral	12.16	15.59	15.25	11.63	8.67	9.17	12.12
Russell Midcap Index	8.53	15.21	14.33	13.11	10.02	9.89	12.60
Mid-Cap Blend Median	6.90	8.78	12.39	12.85	8.48	8.66	11.33
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	4.81	11.23	11.72	13.74	10.26	9.36	13.15
Russell 1000 Value Index	3.79	13.70	12.76	13.93	9.59	9.19	11.57
Large Value Median	4.08	12.72	12.69	14.16	9.74	9.29	11.31
Vanguard Equity-Income Adm	4.24	15.20	12.77	14.72	10.89	10.87	12.91
S&P 500 Index	10.94	15.16	19.71	16.64	14.39	13.65	14.86
Large Value Median	4.08	12.72	12.69	14.16	9.74	9.29	11.31
American Funds EUPAC R6	13.22	13.86	13.48	8.17	6.53	6.52	7.71
MSCI AC World ex USA	12.30	18.38	14.59	10.68	7.10	6.64	7.17
Foreign Large Blend Median	11.54	18.12	14.82	10.66	6.82	6.21	7.33
DFA International Value I	10.66	23.61	18.35	17.21	8.21	7.12	7.59
MSCI EAFE Value	10.53	25.13	19.23	15.08	7.96	6.73	7.65
Foreign Large Value Median	11.35	22.52	16.49	13.01	7.19	6.04	7.22
Dodge & Cox Income I	1.42	6.49	4.27	1.09	3.00	2.90	3.36
Blmbg. U.S. Aggregate Index	1.21	6.08	2.55	-0.73	1.77	1.76	2.29
Intermediate Core Bond Median	1.22	5.99	2.58	-0.59	1.75	1.72	2.31
PIMCO Global Bond Opps (USD-Hdg) Instl	2.04	7.92	5.69	3.09	3.44	3.54	4.13
Bloomberg Global Agg Index (Hedged)	1.61	6.15	3.60	0.26	2.12	2.33	2.79
Global Bond Median	5.09	9.12	3.56	-0.44	0.71	1.26	1.68
ASB Employee Benefit Real Estate Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	1.20	4.23	-2.75	3.70	3.95	5.22	7.66
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	5.16	-4.87	3.79	4.21	5.94	8.85

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Domestic Equity	**0.47**	**10,480,069**	**49,741**	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	0.64	3,701,516	23,690	0.64 % of Assets
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,401,964	11,076	0.79 % of Assets
Vanguard Extended Market (VEXAX)	0.05	1,133,893	567	0.05 % of Assets
Vanguard Equity-Income (VEIRX)	0.18	2,058,146	3,705	0.18 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	2,184,549	10,704	0.49 % of Assets
Total International Equity	**0.37**	**3,265,683**	**11,992**	
EuroPacific Growth (RERGX)	0.46	1,582,467	7,279	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	1,683,215	4,713	0.28 % of Assets
Total Domestic Fixed Income	**0.41**	**3,167,696**	**12,988**	
Dodge & Cox (DODIX)	0.41	3,167,696	12,988	0.41 % of Assets
Total Global Fixed Income	**0.56**	**862,199**	**4,828**	
PIMCO Global Bond (PGBIX)	0.56	862,199	4,828	0.56 % of Assets
ASB (Real Estate)	**1.00**	**2,007,341**	**20,073**	**1.00 % of Assets**
R&D Account		369,891	-	
Total Fund	**0.49**	**20,152,877**	**99,623**	

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.

- All returns prior to 4/1/2008 provided by Merrill Lynch.

- Mutual Fund Returns are Net of Fees.

- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to flows into and out of the portfolios.

- Total Fund Policy = 50% Russell 3000, 15% MSCI AC World ex USA, and 35% Barclays Aggregate Index.

- Europacific Growth Fund changed from R5 shares to R6 shares in July 2010.

Total Fund Policy

Allocation Mandate	
Jan-1979	
BofA Merrill Lynch Domestic Master Bond Inc	
Russell 3000 Index	
MSCI EAFE Index	
Jul-2010	
Russell 3000 Index	
MSCI AC World ex USA	
Blmbg. U.S. Aggregate Index	
Dec-2015	
Russell 3000 Index	
MSCI AC World ex USA	
Blmbg. U.S. Aggregate Index	
FTSE World Government Bond Index	
NCREIF Fund Index-Open End Diversified C	
Mar-2022	
Russell 3000 Index	
MSCI AC World ex USA	
Blmbg. U.S. Aggregate Index	

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jul-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Int'l Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jul-2010	
MSCI AC World ex USA	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Jul-2010	
Blmbg. U.S. Aggregate Index	100.00
Dec-2015	
Blmbg. U.S. Aggregate Index	80.00
FTSE World Government Bond Index	20.00
Mar-2022	
Blmbg. U.S. Aggregate Index	75.00
Bloomberg Global Aggregate	25.00

Active Return - Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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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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RISK FACTORS

As presented in this report, although investing in private debt funds can be beneficial, it is also important to consider the associated risks. Investing in private debt funds is higher risk, may involve speculation, and is not suitable for all investors. Prospective investors should be aware of the long-term nature of an investment in private debt funds. Investments (direct or indirect) in private debt are typically illiquid. Other general risks and important considerations associated with private debt funds include, but are not limited to: volatilities in political, market and economic conditions; extensive and frequently changing regulation; downturns in demand; changes to private debt values and taxes; valuation and appraisal methodologies; interest rates; and environmental issues. The risks outlined herein do not purport to cover all risks or underlying factors associated with investing in private debt funds. Please refer to the respective offering documents for complete information.

Candidate Overview

Candidate Selection

Qualities to consider and evaluate when reviewing non-core real estate managers:

Experience: A long history as a reliable partner helps to drive deal flow by increasing the manager's reputation with prospective counterparties, management teams, and intermediaries, allowing for deal access and influence in restructuring processes.

Track Record: Past success relative to strategies taking similar risks, including in adverse environments, increases confidence that the strategy will be successful in the future.

Institutional Investment Process: Teams with established investment processes that do not overly rely on any individual, in order to increase confidence that past success may be repeatable.

Differentiated Sourcing: Differentiated approaches to originating deal flow may allow the manager to find opportunities that are less competitively priced.

Restructuring/Value-add Capabilities: Resources and experience working through troubled loans and restructurings as well as repositioning or recapitalizing properties that are operating sub-optimally.

Relative Value: Competitive net expected returns in the context of the risks being taken.

Illiquidity Premium: A well-grounded rationale for the strategy to outperform public investments of similar risk in the future.

Candidates

Based on our research process, we present the following candidates:

Firm	Fund
Bloomfield Capital Management (Bloomfield)	Bloomfield Capital Income Fund V – Series D (BCIFV-D)
Mavik Capital Management (Mavik)	Mavik Real Estate Special Opportunities VS2, LP (Mavik II)

Unless noted otherwise, all data is as of the date each fund was added as an approved strategy with Mariner Institutional.

Firm Overview

Firm	Real Estate Business Inception	Ownership	Firm / Real Estate AUM	Primary Location	Investment Professionals
Bloomfield	2008	100% employee owned with Nicholas Coburn owning 75%	$416.4 million	Birmingham, MI	Fund: 11
Mavik	2009	Vik Uppal 100%	$1.5 billion	New York, NY	Fund: 12

Strategy Overview

Firm	Fund Offering	Strategy Focus
Bloomfield	BCIFV-D	BCIFV-D will have a primary focus on real estate private credit and specialty finance assets such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens (including tax liens), pledges, lines of credit, and unsecured loans with short to intermediate-term durations and often with contractual cash flows. BCIFV-D will seek to capitalize on opportunities that include i) the origination of real estate debt and real estate owned properties, partnership buyouts, or balance sheet restructuring; ii) acquisitions of loans, notes, mortgages, deeds of trust, municipal bonds, commercial mortgage-backed securities, and other instruments secured by various types of commercial real estate or real estate-related assets; iii) secondary-market acquisitions of mixed private credit and specialty finance instruments; iv) other opportunistic and value-oriented real estate debt and other general debt and debt-like one-off or platform investments that the general partner believes represents discrepancies from, or discounts to, intrinsic value.
Mavik	Mavik II	Mavik II will focus on middle-market high-yield loans, including senior mortgages, mezzanine loans, and preferred equity positions secured by commercial real estate across the top 50 MSAs. The firm’s strategy centers on building a diversified portfolio of distressed credit by acquiring both performing and non-performing loans, as well as originating rescue, bankruptcy, and debtor-in-possession loans. Though opportunistic at its core, the fund aims to construct a portfolio of approximately 25 investments, carefully diversified across various strategies, positions, risk profiles, and allocations.

Key Differentiators

Product	Key Strengths	Points to Consider
BCIFV-D	Through the acquisition of VAR Capital Advisors in 2017, Bloomfield Capital has in-house expertise that specializes in due diligence and asset management and is structured to augment Bloomfield Capital's existing platform. This dedicated, resource provides a competitive advantage to BCIFV-D. Bloomfield Capital investment professionals have significant experience underwriting against distressed and transitional assets. This ability affords a higher level of assessing relative risks and optimizing the expected return for the risks taken.	In addition to an annual 1.75% investment management fee, Bloomfield Capital also charges a 1.0% "servicing fee" (based on the net present value of the assets under their responsibility).
Mavik II	Mavik's investment professionals, collectively, have extensive experiences transacting in and working out distressed credit situations as well as provide timely rescue financing in special situations. Mavik's strategy has been successfully executed in sanguine markets and does not require disrupted operating or capital market environments to do well. Mavik will not leverage the investments in Mavik II.	Mavik's prior vehicles, Terra Property Trust and Terra Income Fund, manage ~$1.1 billion in AUM, with assets primarily in first mortgage bridge loans. These require minimal asset management and will not be actively liquidated during Mavik II's investment period, preserving Mavik's operating revenue while enabling key professionals to focus on Mavik II's strategy.

Investment Team

Product	Key Decision-Makers	Team Stability
BCIFV-D	The Investment Team is led by Founder and CEO Nicholas Coburn, Jason Jarjosa, Rennee Lewis, and Brent Truscott	The senior professionals have averaged 13 years at the firm.
Mavik II	The Investment Committee is comprised of four individuals (Uppal, Sarah Schwarzschild, Dan Cooperman, and Mike Muscat). Schwarzschild is the firm's Chief Operating Officer, while Stern is the firm's Chief Legal Officer. The Investment Committee requires a majority approval for Fund transactions with veto power on all aspects of the business held by Uppal.	Senior professionals have invested together since 2013.

CANDIDATE OVERVIEW

Product Profile

Product	Target Size	Minimum Commitment	Profile	Style	First Close	Final Close[1]	Target Net IRR	Fund Lifecycle
BCIFV-D	$150 million	$1.0 million (Negotiable)	Origination of sort-duration credit securities to facilitate light transitional value-add projects.	Core	Q1 2025	Q2 2026	9-11%	Six years from the initial close. GP can extend at its discretion.
Mavik II	$515 million	$5.0 million (Negotiable)	Opportunistic and distressed commercial real estate credit-oriented securities and notes	Opportunistic	Q3 2024	Q3 2025 (target)	17%	Five years from the expiration of the investment period date with up to two, one-year extensions.

1 Anticipated final closing dates are as of the time this report was prepared. They may have changed since the respective product was approved at Mariner Institutional.

Key Terms

Product	Investment Period	Investment Management Fees	Preferred Return	Carried Interest
BCIFV-D	Two years from initial closing date	Management fee: 1.75% on called capital during the investment period, on contributed capital thereafter Incentive fee: 20% after return of capital and preferred return Catch-up: 100% Bloomfield and 0% LPs	7.5%	20%
Mavik II	Three years from final closing date	Management fee: 1.5% on invested capital during the investment period, on invested capital thereafter Incentive fee: 20% after return of capital and preferred return Catch-up: 50% Mavik Capital and 50% LPs	8%	20%

Performance and Fees

Bloomfield Capital Management – BCIFV-D

Overall, the performance of funds sponsored by Bloomfield Capital Management has aligned with expectations. The composition of these portfolios reflects Bloomfield's consistent investment approach and highlights the firm's expertise in sourcing opportunities, navigating market dynamics, and incorporating prevailing trends into portfolio construction. Importantly, the reported net IRRs and MOICs for these portfolios are calculated on an unlevered basis, underscoring the underlying strength of the investments absent financial leverage.

As of Q3 2024	BCIFV-A	BCIFV-B	BCIFV-C
Vintage Year	2018	2021	2023
Total Capital Invested ($M)	$104.1	$207.7	$97.2
Total Distributed ($M)	$121.1	$75.3	$4.9
Total Unrealized Value ($M)	$9.8	$165.7	$97.9
Net IRR	9.7%	7.6%	8.7%
Net MOIC	1.3x	1.2x	1.1x

Mavik Capital Management – Mavik II

Mavik I has generally performed in line with expectations. Now in its harvesting phase, the fund has successfully liquidated four investments as of Q4 2024. The remaining active investments are generating a current, annualized yield of approximately 11%, with distributions made on a quarterly basis.

As of Q4 2024	Mavik I
Vintage Year	2020
Size ($M)	$335
Investments Made/Realized	27/4
Average Leverage	0%
Net IRR	16.6%
Net TVPI	1.3x

INVESTMENT MANAGER AND FUND

Narratives

Bloomfield Capital Partners – Income Fund V (Series D)

Firm Overview

Bloomfield Capital, an SEC-registered investment manager, was established in 2008 and is headquartered in Birmingham, MI. The firm manages four discretionary funds focusing on real estate-oriented high-yield debt and equity investment strategies. As of September 30, 2024, Bloomfield Capital has executed over $1.3 billion in investments similar to those targeted for inclusion in Bloomfield Capital Income Fund V – Series D (BCIFV-D).

The firm is led by its principals, Nicholas Coburn and Jason Jarjosa, who each have over 20 years of real estate experience. Together, they have facilitated more than $2 billion in real estate transactions throughout their careers.

In 2017, Bloomfield Capital further strengthened its expertise by acquiring VAR Capital Advisors, Inc., a well-established real estate diligence and advisory firm. Renee Lewis, who led VAR Capital Advisors and has an extensive background in principal and advisory roles for national real estate investment funds, joined Bloomfield as a partner, contributing to the firm's leadership and management team.

Team Overview

The principal members of Bloomfield Capital each have over 20 years of experience in real estate, private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments), and have demonstrated their ability to generate returns in different market conditions. Investment processing and approval are led by Nicholas Coburn, Founder and Managing Partner, who has led funds and operations since 2008; Jason Jarjosa, Managing Partner, who has overseen funds and operations since 2010; Renee Lewis, Managing Partner, who has led investments and asset management since 2017; and Brent K. Truscott, Partner, who has managed deal origination since 2010.

Strategy Overview

BCIFV-D will have a primary focus on real estate private credit and specialty finance assets such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens (including tax liens), pledges, lines of credit, and unsecured loans with short to intermediate-term durations and often with contractual cash flows. BCIFV-D will seek to capitalize on opportunities that include i) the origination of real estate debt and other general debt and debt related securities and instruments that are typically characterized as gap, transitional or opportunistic financings requiring acute closing urgency due to discounted loan payoffs or opportunistic acquisitions, oftentimes involving value-add real estate opportunities, real estate owned properties, partnership buyouts, or balance sheet restructuring; ii) acquisitions of loans, notes, mortgages, deeds of trust, municipal bonds, commercial mortgage-backed securities, and other instruments secured by various types of commercial real estate or real estate-related assets; iii) secondary-market acquisitions of mixed private credit and specialty finance instruments such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens, pledges, lines of credit, and unsecured loans; iv) other opportunistic and value-oriented real estate debt and other general debt and debt-like one-off or platform investments that the general partner believes represents discrepancies from, or discounts to, intrinsic value.

Expectations

Bloomfield Capital targets a 7.5% net IRR for BCIFV-D. Based on our current perspective and understanding of the operational and capital markets challenges impacting the broader commercial real estate industry and Bloomfield Capital's deal pipeline, we believe the projected rate of return profile is reasonably achievable.

Points to Consider

Servicing Fee – In addition to an annual 1.75% investment management fee, Bloomfield Capital also charges a 1.0% "servicing fee" (based on the net present value of the assets under their responsibility). We are comfortable with this additional fee as investment managers executing similar strategies who lack dedicated staffing resources to perform such functions generally hire third-party asset managers. It is our understanding that the market rate for such services is 1.0% - 2.0%. As such, we deem the fund's additional servicing fee to be reasonable and customary with the added benefit of providing real-time insight into the borrower's financial health. Furthermore, the fund's servicing fee is subordinated to the fund's targeted yield of 7.5%.

Terms Governing the Distribution Waterfall – Certain terms governing the fund's distribution waterfall are deemed to be "non-market". Distributions are first made to satisfy that investors receive an amount equal to a 7.5% cumulative, non-compounding annual rate of return on the contributions made by the investor. Once this condition is satisfied, 100% of the distributions are paid to the investment manager. Typically, we see market structures that will return an investor's called capital prior to the investment manager participating in distributions that are more than its pro rata share. Secondarily, we generally observe GP catch-up shares between the investors and investment manager to be 50% each. Thereafter, distributions are split 80% to the investors and 20% to Bloomfield Capital, as is typical.

Recommendation Summary

We believe Bloomfield Capital Income Fund V – Series D, the value creation strategy to be executed, the key personnel operating the strategy and managing the fund, and legal documentation governing the fund's operation are, generally, of institutional quality. The adoption of this strategy would be appropriate for any client with an existing core real estate portfolio. It should be reiterated that the fund's expected investments will typically be contractually oriented in their structure with the predominance of the total anticipated return to be achieved through obligated, periodic payments. As such, we consider this fund to have a fixed-income-like risk-return profile.

Due to the fund's fixed-income-like profile, we think that it may be a good fit for clients seeking downside protection. The fund may be less of a fit for clients seeking capital appreciation, which we associate with more equity-oriented strategies.

Mavik – Mavik Real Estate Special Opportunities Fund II

Firm Overview

Mavik Capital Management, ("Mavik") is a New York-based multi-strategy, credit-focused investment firm focused on real estate credit investments in the US middle market. Mavik's emphasis is on highly structured investments, predictable current yield, and margin-of-safety through additional collateral, asset coverage, and multiple paths to repayment. In addition to the special opportunities series of private funds, Mavik provides discretionary investment management services to the Terra Property Trust, a private SEC registered Real Estate Investment Trust, an SMA with institutional client, and a co-Invest vehicle with multiple institutional clients. The revenues generated from these business activities help to enhance Mavik's financial stability. Mavik has deployed over $3.0B of capital into commercial real estate across securities, markets, and property types since 2009, and has realized 119 investments totaling $1.7B in capital.

Team Overview

Led by Vik Uppal, Mavik's team includes 32 professionals across investments, asset management, business development, legal, compliance, finance and operations. Mavik's senior management team offers an aggregate of nearly 150 years of institutional experience. The investment and asset management team is comprised of 12 professionals with strong institutional backgrounds. This diverse set of capabilities allows for Mavik to do all firm functions in-house, including sourcing, underwriting, asset management, finance, accounting, and legal.

The Investment Committee is comprised of four individuals (Uppal, Sarah Schwarzschild, Dan Cooperman, and Mike Muscat). Schwarzschild is the firm's Chief Operating Officer, while Stern is the firm's Chief Legal Officer. The Investment Committee requires a majority approval for Fund transactions with veto power on all aspects of the business held by Uppal.

Strategy Overview

Mavik Real Estate Special Opportunities Fund II (MRESOF II) will focus on middle-market high-yield loans, including senior mortgages, mezzanine loans, and preferred equity positions secured by commercial real estate across the top 50 MSAs. The firm's strategy centers on building a diversified portfolio of distressed credit by acquiring both performing and non-performing loans, as well as originating rescue, bankruptcy, and debtor-in-possession loans. Though opportunistic at its core, the fund aims to construct a portfolio of approximately 25 investments, carefully diversified across various strategies, positions, risk profiles, and allocations.

Mavik seeks to capitalize on opportunistic entry points by lending on quality assets that can be acquired at favorable discounts, often due to unique circumstances such as forced sales or distressed owners unable to secure the necessary debt following bank rescissions. The firm also provides tailored rescue capital, structuring bespoke financing solutions under limited capital and time constraints. Mavik's strategy includes acquiring positions from existing creditors who may lack the resources or appetite for complex situations and have limited access to capital markets.

Expectations

MRESOF II is targeting a net, IRR of 15% to 25% and a +1.5x MOIC. Furthermore, Mavik anticipates 9% to 11% of the targeted return to come from, annualized, distributable income. We believe these targeted returns are both reasonable and achievable given the performance of the MRESOF I portfolio investments and the deal profiles currently being evaluated for MRESOF II.

We like the strategy's narrow focus, which targets loans sizes and complexity that both larger and smaller investors tend to avoid. Furthermore, we expect Mavik to continue to utilize their extensive relationship network to acquire deals that are diversified across property types, securities/ capital stack positioning, and geographic regions and underwrite favorable terms for their investors given Mavik's ability to underwrite complex debt structures in a relatively short period of time.

Points to Consider

Mavik's prior vehicles, Terra Property Trust and Terra Income Fund, manage ~$1.1 billion in AUM, with assets primarily in first mortgage bridge loans. These require minimal asset management and will not be actively liquidated during MRESOF II's investment period, preserving Mavik's operating revenue while enabling key professionals to focus on MRESOF II's strategy.

MRESOF II targets $515 million with a hard cap of $815 million, nearly 2.5x MRESOF I. With MRESOF I's success and strong investor interest, achieving the hard cap is likely. Current CRE and capital market conditions are expected to provide ample opportunities for deploying the increased capital. While confident in Mavik's capabilities and deal flow, we will closely monitor its ability to maintain a "nimble and hands-on" approach at this larger scale.

Our previous research note highlighted the significant GP co-investment of approximately $17.0 million (~5.7% of aggregate commitments) made by Mavik staff in MRESOF I. For MRESOF II, the GP co-investment will be the lesser of (i) 1.5% of the fund's aggregate commitments or (ii) $5 million. We are comfortable with this reduced GP co-investment for MRESOF II, as the GP's capital remains substantially invested in the current assets of the MRESOF I portfolio, demonstrating continued alignment of interests.

Recommendation Summary

Mavik Capital Management combines a disciplined acquisition process through its "all-hands" approach coupled with the team's deep understanding of distressed and special situations real estate credit. The team has the experience to execute on complex deals quickly and is viewed as a trusted lender. This reputation allows them to provide value add by creating opportunities with favorable capital-stack positioning and discounted pricing. We believe Mavik's focus on special situational transactions, is differentiating from most other managers who are focusing on deals that are reliant on growth of net operating income or cap rate compression.

MRESOF II is deemed appropriate for clients with existing core/core-plus investment programs who are seeking to establish exposure within the non-core real estate category. Additionally, MRESOF II is an appropriate non-core strategy for those clients seeking to expand an already existing program dedicated to non-core real estate.

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Glossary

Glossary

Alternative Investments: Broadly, investments in assets or funds whose returns are generated through something other than long positions in public equity or debt. Generally includes private equity, private debt, real estate, and hedge funds.

Bankruptcy: One of several federal court procedures that debtors may invoke to protect them from their creditors.

Broadly Syndicated Loans (BSLs): Senior term loans that are held by a large or potentially large group of investors. BSLs are originated by an agent bank who assigns participations in the loan to a group of investors (a "syndicate") in a manner similar to the initial public offering for a stock. There is an established secondary market for BSLs, which allows them to be held in more liquid vehicles such as mutual funds. BSLs are also commonly called "bank loans."

Buyouts: Investments made to acquire majority or control positions in businesses purchased from or spun out of public or private companies, or purchased from existing management/shareholders public equity shareholders in "going private" transactions, private equity funds or other investors seeking liquidity for their privately –held investments. Buyouts are generally achieved with both equity and debt. Examples of various types of buyouts include: small, middle market, large cap, and growth.

Carried Interest: Also known as "carry" or "promote." A performance bonus for the GP based on profits generated by the fund. Typically, a fund must return a portion of the capital contributed by LPs plus any preferred return before the GP can share in the profits of the fund. The GP will then receive a percentage of the profits of the fund (typically 15.0-20.0%). For tax purposes, both carried interest and profit distributions to LPs are typically categorized as a capital gain rather than ordinary income.

Capital Commitment: The total out-of-pocket amount of capital an investor commits to invest over the life of the fund. This commitment is generally set forth on an investor's subscription agreement during fundraising and is accepted by the GP as part of the "closing" of the fund.

Catch–up: A clause in the agreement between the GP and the LPs of a fund. Once the LPs have received a certain portion of their expected return, often up to the level of the preferred return, the GP is entitled to receive a majority of the profits (typically 50.0%-100.0%) until the GP reaches the carried interest split previously agreed.

Co-investments: Investment made directly into a company alongside a General Partner's investment, rather than indirectly through a fund.

Covenant: A condition in a corporate loan agreement that requires the borrower to fulfill certain conditions ("maintenance covenant") or prohibits the borrower from undertaking certain actions ("incurrence covenant").

Covenant-Lite: A loan that does not have any maintenance covenants. The term's spelling is by industry convention.

Creditor: The lender of a loan, who gives one or more debtors money in advance in exchange for later payments of principal and/or interest.

Debtor: The borrower of a loan, who receives money from one or more creditors in advance in exchange for later payments of principal and/or interest.

Glossary

Default: This occurs when the borrower does not meet the terms to which it committed in a loan agreement. Default can occur from failing to meet covenant conditions as well as failing to make principal or interest payments.

Distressed Debt: Strategies that purchase the debt of companies that are troubled, have defaulted, are on the verge of default, or are seeking bankruptcy protection. Investors have been referred to as "vultures" as they pick the bones of troubled companies. Investment structures of focus include subordinated debt, junk bonds, bank loans, and obligations to suppliers.

Distribution: When an investment by a fund is fully or partially realized, the proceeds of the realizations may be distributed to the investors. These proceeds may consist of cash, or, to a lesser extent, securities.

Dry Powder: Capital that has been committed to a limited partnership and has not yet been called or may be called again ("recycled").

EBITDA: A measure of annual corporate cash flow defined as earnings before interest, taxes, depreciation and amortization. This measure of annual cash flow is intended to make comparisons between different industries more relevant. Multiples of EBITDA are a generally accepted method for valuing private companies and describing the amount of leverage in direct lending.

Effectively Connected Income (ECI): Income that a foreign entity earns from conducting a trade or business in the U.S.

Efficient Frontier: The set of portfolios that maximizes the expected rate of return at each level of portfolio risk.

Fair Value: An estimate of the price at which an unrelated buyer and seller would exchange an asset in an arms-length transaction. For a publicly traded asset, fair value may be observed based on recent trades in the market. For assets that are traded less frequently or not at all, the value of an asset is often estimated by forecasting its future cash flows and discounting them based on assumed discount rates.

General Partner (GP): A class of partner in a partnership. The GP makes the decisions on behalf of the partnership and retains liability for the actions of the partnership. In the private equity industry, the GP is solely responsible for the management and operations of the investment fund while the LPs are passive investors, typically consisting of institutions and high net worth individuals. The GP earns a percentage of profits.

Gross Assets: The fair value of all the partnership's holdings, including those funded using limited-partner equity and leverage.

Insolvency: The state of not being able to pay amounts owed. This can result from not having enough assets to meet the borrower's commitments or not having enough liquidity.

Internal Rate of Return (IRR): The compound interest rate at which a certain amount of capital today would have to accrete to grow to a specific value at a specific time in the future. Basically, it is the average return on capital over the lifetime of the investment. This is the most common standard by which GPs and LPs measure the performance of their private debt portfolios and portfolio companies over the life of the investment. IRRs are calculated on either a net (i.e., including fees and carry) or gross (i.e., not including fees and carry) basis.

Glossary

J-Curve: The IRR of a private investment plotted versus time. The J-curve refers to the fact that net IRRs in the early years of a fund are generally negative, dominated by drawdowns for fees and investments. As investments accrete in values and are gradually liquidated, returning capital and profits, the fund works through the J-curve and begins to show positive IRRs and multiples of investors' capital.

Leverage: The use of debt to acquire assets, build operations and increase revenues. By using debt (in either the original acquisition of the company or subsequent add-on acquisitions), investors attempt to achieve investment returns beyond which they could achieve using equity capital alone. Increasing leverage on a company also increases the risk that assets and revenues will not increase sufficiently to generate enough net income and cash flow to service the increased debt load.

Leveraged Buyout (LBO): The purchase of a company or a business unit of a company by an outside investor using mostly borrowed capital.

Limited Partner (LP): A passive investor in a Limited Partnership. The General Partner (GP) is liable for the actions of the partnership, while the LPs are generally protected from legal actions and any losses beyond their original investment. The LPs receive income, capital gains and tax benefits.

Loan-to-Value (LTV): The ratio of a loan's balance to the value of the collateral that secures it. This is often used in asset-based lending.

London Interbank Offered Rate (LIBOR): LIBOR rates measured the interest rates at which banks lent a variety of currencies (including the U.S. dollar) to one another for a variety of terms (such as one month or three months). These rates are being replaced with other rates around the world, and specifically the Secured Overnight Financing Rate (SOFR) in the U.S., due to problems with its survey-based methodology and alleged manipulation during the Global Financial Crisis.

Management Fee: A fee paid to the Investment Manager for its services. For a senior direct lending strategy, the fee is generally assessed on gross assets, including assets purchased using leverage. Other types of private debt tend to have more variation in the denominator against which they assess fees, such as assessments based on the partnership's aggregate committed capital.

Mezzanine: An unsecured debt instrument that is subordinated to the senior debt in a company but ranking senior to any equity claims. The instrument may include equity features such as warrants or options.

Middle-Market: Companies with $10.0-100.0 million in annual cash flow (EBITDA), which are generally considered established but not large enough to issue publicly traded debt. The middle market is segmented into lower, core and upper capitalization ranges. We typically see the lower middle-market defined as companies with $10.0-25.0 million in EBITDA, the core middle market defined as companies with $25.0-75.0 million in EBITDA and the upper middle-market defined as companies with more than $75.0 million in EBITDA.

Glossary

Morningstar LSTA U.S. Leveraged Loan Index: A market-weighted index intended to track the performance of tradeable U.S. broadly syndicated loans (“bank loans”). The index represents a partnership of Standard & Poor’s (S&P) and the Loan Syndications and Trading Association (LSTA).

Multiple of Invested Capital (MOIC): The total return on an investment as measured by (Total Money Out)/(Total Money In). Multiple of cost and IRR are the two most common measures of performance in private equity-style Limited Partnerships.

Net Asset Value (NAV): The value given by deducting an entity’s liabilities from its assets. This can refer to the estimated value available to all investors in a pooled vehicle or the value of a specific limited partner’s investment in it. The amount is different from gross assets because it includes an estimate for what it would cost to pay off the fund’s debt. This distinction is particularly meaningful for levered investments.

Payment-in-Kind (PIK): Interest assessed as increases in the principal owed, rather than in cash. When the debtor has the option of paying in cash or PIK, this is called a “PIK toggle”.

Preferred Return: The minimum return that the GP needs to achieve in order to receive carried interest. After the cost basis of an investment is returned to the LPs, they will also receive additional proceeds from the investment equal to a stated percentage, often 6.0-8.0%. Once the preferred return is paid, then the GP will be entitled to its carried interest on all profits realized from the investment in excess of zero (i.e. not limited to the portion above the preferred return).

Private Equity: May refer to the non-exchange-listed common equity of a corporation or a set of investment strategies that generally invest in that type of asset. Since such investments are illiquid, investors must be prepared for investment horizons from 5.0 to 10.0 years.

Secured Overnight Financing Rate (SOFR): SOFR measures the cost of borrowing overnight collateralized by Treasury securities, as published by the Federal Reserve Bank of New York.

Senior: Higher priority than other claims on the borrower’s assets. All else held equal, senior claims should receive higher recoveries in restructurings than subordinated claims.

Special Situations: Strategies that flexibly invest in companies that are in complex, less understood and/or troubled circumstances.

Subordination: Lower in priority than a more senior claim on the borrower’s assets. All else held equal, subordinated claims should receive lower recoveries in restructurings than more senior claims.

Unrelated Business Taxable Income (UBTI): Income earned by a tax-exempt entity that is not substantially related to the entity’s tax-exempt purpose.

Vintage Year: The year in which a private fund had its final closing.

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