
Sunrise Police

Investment Performance Review
Period Ending March 31, 2025

MARINER

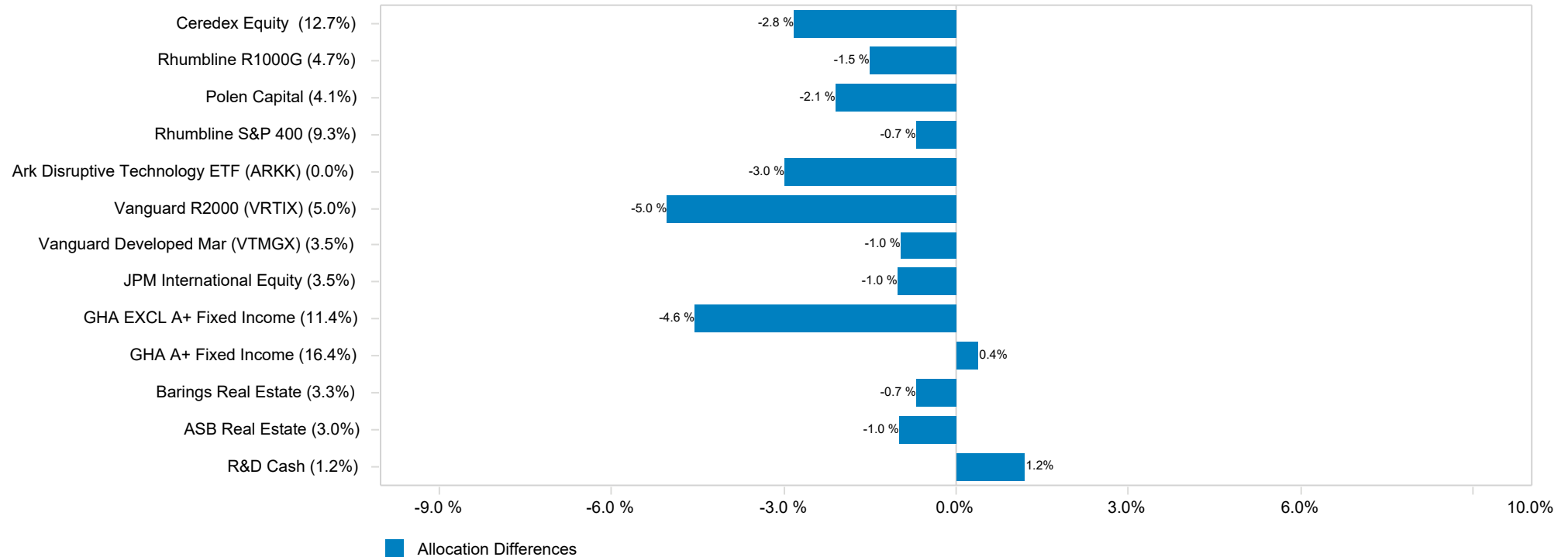
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Asset Allocation Compliance
Sunrise Police Total Fund Composite

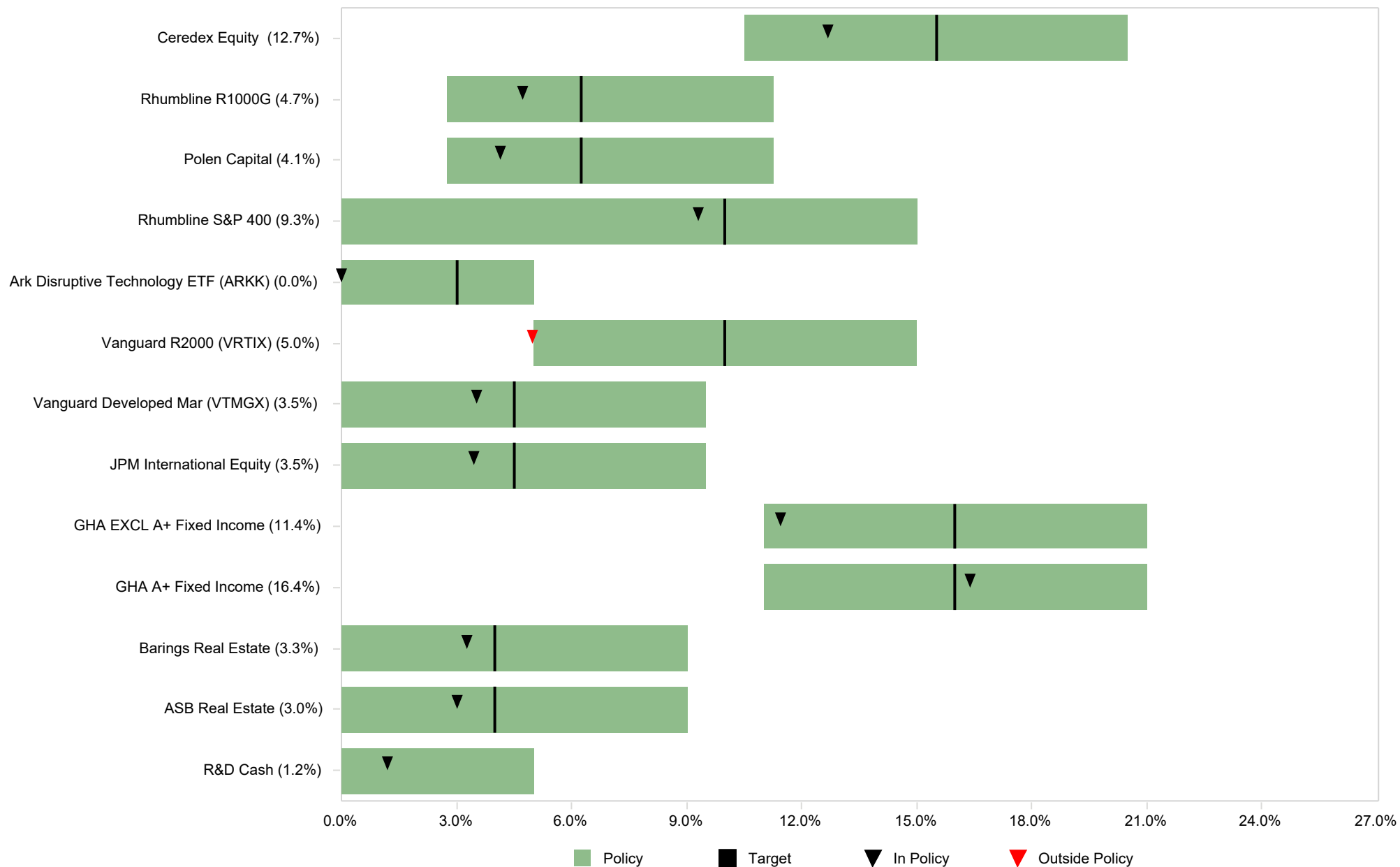
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	234,293,823	100.0	100.0	0.0	-
Ceredex Equity	29,682,059	12.7	15.5	-2.8	6,633,484
Rhumblin R1000G	11,110,815	4.7	6.3	-1.5	3,532,549
Polen Capital	9,720,302	4.1	6.3	-2.1	4,923,062
Rhumblin S&P 400	21,809,406	9.3	10.0	-0.7	1,619,976
Ark Disruptive Technology ETF (ARKK)	-	0.0	3.0	-3.0	7,028,815
Vanguard R2000 (VRTIX)	11,652,717	5.0	10.0	-5.0	11,776,665
Vanguard Developed Mar (VTMGX)	8,243,065	3.5	4.5	-1.0	2,300,158
JPM International Equity	8,126,015	3.5	4.5	-1.0	2,417,207
GHA EXCL A+ Fixed Income	26,826,303	11.4	16.0	-4.6	10,660,709
GHA A+ Fixed Income	38,387,722	16.4	16.0	0.4	-900,710
Barings Real Estate	7,702,849	3.3	4.0	-0.7	1,668,904
ASB Real Estate	7,041,244	3.0	4.0	-1.0	2,330,509
R&D Cash	2,785,963	1.2	0.0	1.2	-2,785,963



Allocation Differences

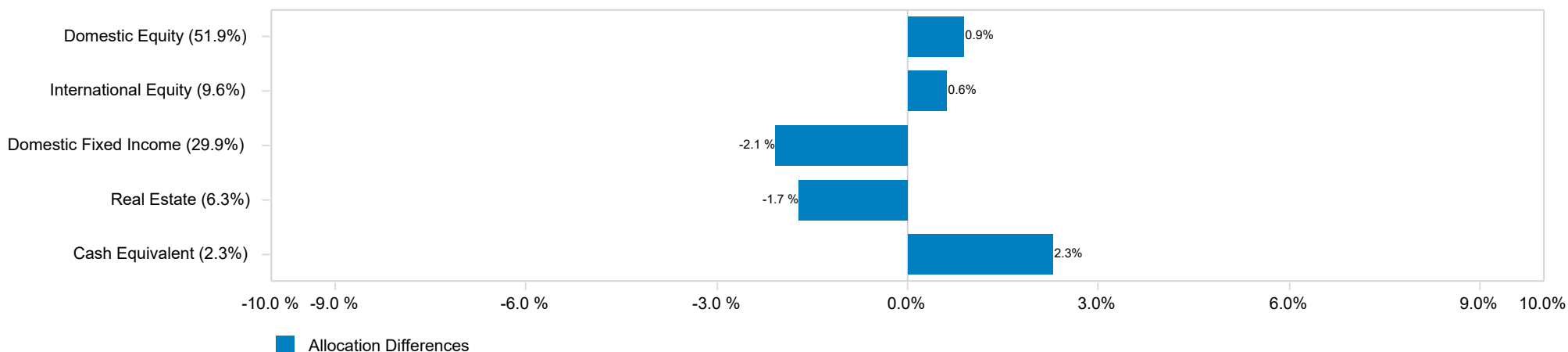
Executive Summary



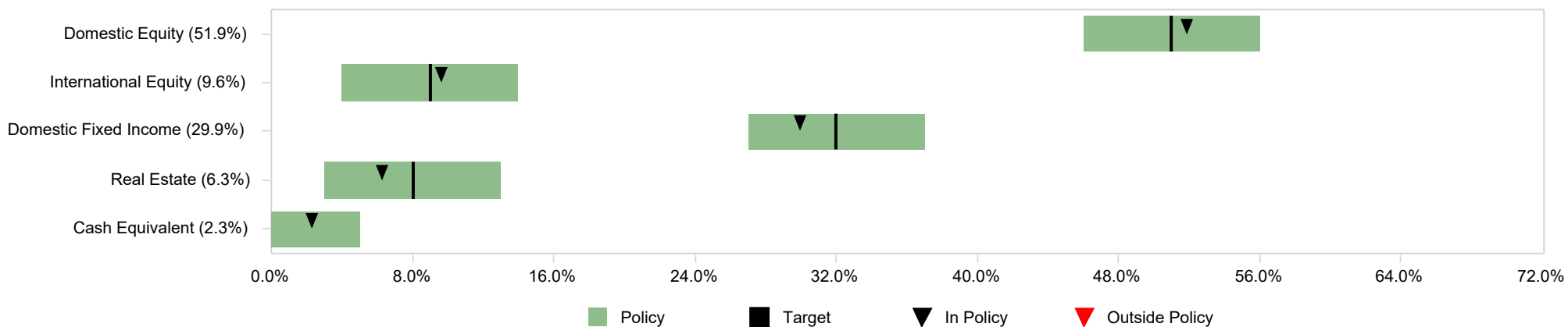
Asset Allocation Compliance Sunrise Police Total Fund Composite

Asset Allocation Compliance

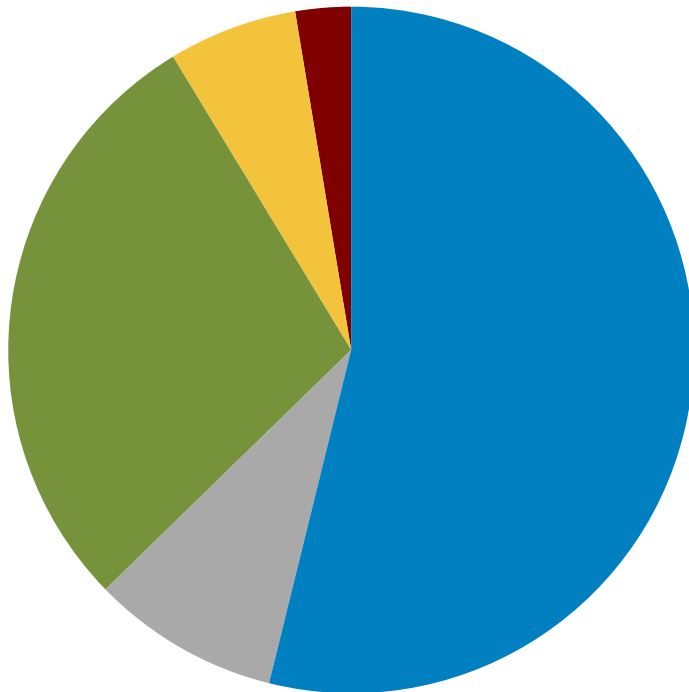
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	121,570,433	51.9	51.0	0.9	-2,080,583
International Equity	22,517,656	9.6	9.0	0.6	-1,431,212
Domestic Fixed Income	70,114,050	29.9	32.0	-2.1	4,859,973
Real Estate	14,744,093	6.3	8.0	-1.7	3,999,412
Cash Equivalent	5,347,590	2.3	0.0	2.3	-5,347,590
Total Fund	234,293,823	100.0	100.0	0.0	-



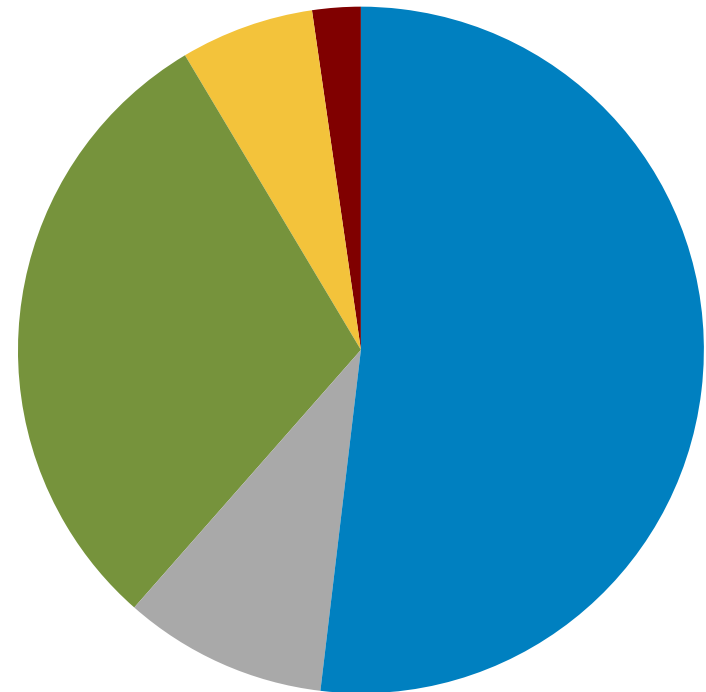
Executive Summary



**Asset Allocation By Segment as of
December 31, 2024 : \$241,613,959**

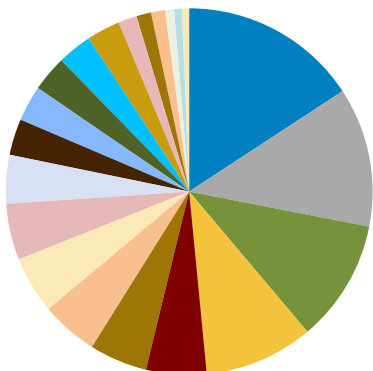


**Asset Allocation By Segment as of
March 31, 2025 : \$234,293,823**

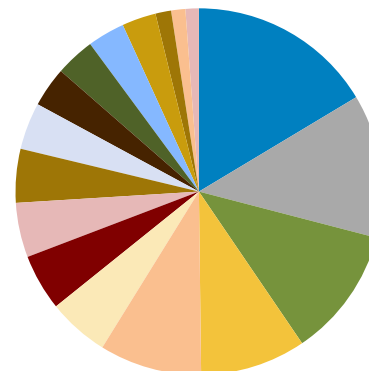


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	130,115,383	53.9	Domestic Equity	121,570,433	51.9
International Equity	21,415,582	8.9	International Equity	22,517,656	9.6
Domestic Fixed Income	69,063,726	28.6	Domestic Fixed Income	70,114,050	29.9
Real Estate	14,700,371	6.1	Real Estate	14,744,093	6.3
Cash Equivalent	6,318,897	2.6	Cash Equivalent	5,347,590	2.3

**Asset Allocation By Manager as of
Dec-2024 : \$241,613,959**



**Asset Allocation By Manager as of
Mar-2025 : \$234,293,823**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
GHA A+ Fixed Income	38,073,203	15.8	GHA A+ Fixed Income	38,387,722	16.4
Ceredex Equity	29,731,676	12.3	Ceredex Equity	29,682,059	12.7
GHA EXCL A+ Fixed Income	26,066,902	10.8	GHA EXCL A+ Fixed Income	26,826,303	11.4
Rhumblin S&P 400	23,224,425	9.6	Rhumblin S&P 400	21,809,406	9.3
Vanguard R2000 (VRTIX)	12,872,069	5.3	Rhumblin S&P 500	21,127,508	9.0
Rhumblin R1000G	12,340,326	5.1	Crawford Managed Income	12,656,393	5.4
Rhumblin S&P 500	12,180,210	5.0	Vanguard R2000 (VRTIX)	11,652,717	5.0
Crawford Managed Income	12,159,843	5.0	MassMutual Small Cap Opp (MSOOX)	11,272,886	4.8
MassMutual Small Cap Opp (MSOOX)	11,982,936	5.0	Rhumblin R1000G	11,110,815	4.7
Polen Capital	10,373,417	4.3	Polen Capital	9,720,302	4.1
Vanguard Developed Mar (VTMGX)	7,713,137	3.2	Vanguard Developed Mar (VTMGX)	8,243,065	3.5
Barings Real Estate	7,604,363	3.1	JPM International Equity	8,126,015	3.5
JPM International Equity	7,600,851	3.1	Barings Real Estate	7,702,849	3.3
Ark Disruptive Technology ETF (ARKK)	7,397,131	3.1	ASB Real Estate	7,041,244	3.0
ASB Real Estate	7,096,008	2.9	Vanguard Emerging Mar Adm (VEMAX)	3,214,318	1.4
R&D Cash	3,968,956	1.6	iShares MSCI EM ex China ETF (EMXC)	2,934,259	1.3
Vanguard Emerging Mar Adm (VEMAX)	3,148,161	1.3	R&D Cash	2,785,963	1.2
iShares MSCI EM ex China ETF (EMXC)	2,953,433	1.2	Defiance 5G Next Gen Connectivity ETF (FIVG)	-	0.0
First Trust Cloud Computing ETF (SKYY)	1,917,117	0.8	Ark Disruptive Technology ETF (ARKK)	-	0.0
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,644,730	0.7	Ark Autonomous Technology & Robotics ETF (ARKQ)	-	0.0
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,565,064	0.6	First Trust Cloud Computing ETF (SKYY)	-	0.0

Comparative Performance

Total Fund

As of March 31, 2025

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund Composite (Gross)	-1.48 (89)	-1.48 (89)	-1.81 (74)	3.29 (92)	2.73 (93)	9.02 (84)	6.14 (76)	6.27 (63)	01/01/1998
Total Fund Policy Index	-1.07 (76)	-1.07 (76)	-1.52 (61)	4.33 (77)	4.26 (49)	10.38 (40)	6.98 (32)	6.62 (34)	
Difference	-0.42	-0.42	-0.29	-1.04	-1.53	-1.36	-0.84	-0.35	
All Public Plans-Total Fund Median	-0.39	-0.39	-1.34	5.16	4.24	10.10	6.65	6.45	
Total Fund Composite (Net)	-1.55	-1.55	-1.93	3.05	2.46	8.72	5.81	5.93	01/01/1998
Total Fund Policy Index	-1.07	-1.07	-1.52	4.33	4.26	10.38	6.98	6.62	
Difference	-0.48	-0.48	-0.41	-1.28	-1.81	-1.67	-1.17	-0.69	
Crawford Managed Income	4.22 (9)	4.22 (9)	2.70 (1)	14.86 (1)	N/A	N/A	N/A	18.73 (22)	11/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index	3.22 (13)	3.22 (13)	2.01 (8)	10.60 (6)	6.25 (13)	14.33 (1)	4.36 (78)	18.06 (26)	
Difference	1.00	1.00	0.69	4.26	N/A	N/A	N/A	0.67	
Global Allocation Median	0.22	0.22	-1.93	5.45	3.93	8.99	5.97	15.96	
Total Equity Composite (Gross)	-4.36	-4.36	-3.31	1.92	4.35	14.30	8.66	6.76	01/01/1998
Total Equity Policy Index	-3.36	-3.36	-3.09	3.96	6.59	16.77	9.87	7.77	
Difference	-1.00	-1.00	-0.22	-2.04	-2.24	-2.47	-1.20	-1.02	
Total Domestic Equity									
Ceredex Equity (Gross)	-0.03 (69)	-0.03 (69)	-1.38 (75)	4.03 (73)	6.18 (78)	15.46 (84)	8.95 (81)	11.27 (82)	01/01/2012
Russell 1000 Value Index	2.14 (39)	2.14 (39)	0.11 (52)	7.18 (45)	6.64 (73)	16.15 (79)	8.79 (84)	11.18 (84)	
Difference	-2.16	-2.16	-1.49	-3.15	-0.46	-0.69	0.16	0.08	
IM U.S. Large Cap Value Equity (SA+CF) Median	1.28	1.28	0.33	6.61	8.09	18.38	9.92	12.13	
Ceredex Equity (Net)	-0.15	-0.15	-1.63	3.61	5.67	14.89	8.38	10.68	01/01/2012
Russell 1000 Value Index	2.14	2.14	0.11	7.18	6.64	16.15	8.79	11.18	
Difference	-2.29	-2.29	-1.74	-3.57	-0.97	-1.26	-0.41	-0.50	
Rhumblin S&P 500 (Gross)	-4.27 (51)	-4.27 (51)	-1.97 (47)	N/A	N/A	N/A	N/A	3.80 (44)	07/01/2024
S&P 500 Index	-4.27 (51)	-4.27 (51)	-1.97 (47)	8.25 (28)	9.06 (49)	18.59 (45)	12.50 (35)	3.80 (44)	
Difference	0.00	0.00	0.00	N/A	N/A	N/A	N/A	-0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.24	-4.24	-2.03	6.88	9.03	18.31	12.10	3.55	
Rhumblin S&P 500 (Net)	-4.28	-4.28	-1.99	N/A	N/A	N/A	N/A	3.77	07/01/2024
S&P 500 Index	-4.27	-4.27	-1.97	8.25	9.06	18.59	12.50	3.80	
Difference	-0.01	-0.01	-0.02	N/A	N/A	N/A	N/A	-0.03	
Rhumblin R1000G (Gross)	-9.96 (74)	-9.96 (74)	-3.60 (45)	7.75 (24)	10.07 (33)	20.07 (22)	N/A	15.73 (21)	01/01/2018
Russell 1000 Growth Index	-9.97 (74)	-9.97 (74)	-3.60 (45)	7.76 (24)	10.10 (33)	20.09 (22)	15.12 (15)	15.72 (21)	
Difference	0.00	0.00	0.00	-0.02	-0.03	-0.02	N/A	0.01	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.60	-8.60	-3.81	5.07	9.07	17.97	13.76	14.32	

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

Comparative Performance

Total Fund

As of March 31, 2025

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Rhumblin R1000G (Net)	-9.97	-9.97	-3.62	7.69	10.02	20.02	N/A	15.68	01/01/2018
Russell 1000 Growth Index	-9.97	-9.97	-3.60	7.76	10.10	20.09	15.12	15.72	
Difference	0.00	0.00	-0.02	-0.07	-0.08	-0.06	N/A	-0.04	
Polen Capital (Gross)	-6.14 (28)	-6.14 (28)	-1.48 (15)	1.08 (89)	3.52 (97)	13.32 (93)	N/A	13.18 (71)	01/01/2018
Russell 1000 Growth Index	-9.97 (74)	-9.97 (74)	-3.60 (45)	7.76 (24)	10.10 (33)	20.09 (22)	15.12 (15)	15.72 (21)	
Difference	3.83	3.83	2.12	-6.68	-6.58	-6.77	N/A	-2.54	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.60	-8.60	-3.81	5.07	9.07	17.97	13.76	14.32	
Polen Capital (Net)	-6.28	-6.28	-1.78	0.47	2.88	12.62	N/A	12.51	01/01/2018
Russell 1000 Growth Index	-9.97	-9.97	-3.60	7.76	10.10	20.09	15.12	15.72	
Difference	3.69	3.69	1.82	-7.30	-7.22	-7.46	N/A	-3.21	

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

Comparative Performance
Total Fund
As of March 31, 2025

	QTR		YTD		FYTD	1 YR		3 YR		5 YR		10 YR		Inception	Inception Date
Rhumblin S&P 400 (Gross)	-6.09	(58)	-6.09	(58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.10 (72)	11/01/2024
S&P MidCap 400 Index	-6.10	(59)	-6.10	(59)	-5.78 (70)	-2.70 (70)	4.42 (53)	16.91 (42)	8.43 (65)	-5.11 (73)					
Difference	0.01		0.01		N/A	N/A	N/A	N/A	N/A	0.01					
Mid Cap Median	-4.81		-4.82		-4.35	-0.31	4.44	16.18	8.90	-3.52					
Rhumblin S&P 400 (Net)	-6.10		-6.10		N/A	N/A	N/A	N/A	N/A	N/A				-5.10	11/01/2024
S&P MidCap 400 Index	-6.10		-6.10		-5.78	-2.70	4.42	16.91	8.43	-5.11					
Difference	0.00		0.00		N/A	N/A	N/A	N/A	N/A	0.00					
Vanguard R2000 (VRTX) (Net)	-9.47	(76)	-9.47	(76)	-9.17 (59)	-3.97 (55)	0.59 (64)	13.34 (73)	N/A	3.70 (70)	09/01/2018				
Russell 2000 Index	-9.48	(76)	-9.48	(76)	-9.18 (60)	-4.01 (56)	0.52 (66)	13.27 (74)	6.30 (60)	3.63 (73)					
Difference	0.01		0.01		0.01	0.03	0.07	0.07	N/A	0.07					
Small Blend Median	-8.41		-8.41		-8.45	-3.61	1.59	14.73	6.54	4.56					
MassMutual Small Cap Opp (MSOXX) (Net)	-5.93	(16)	-5.93	(16)	-5.92 (21)	N/A	N/A	N/A	N/A	3.24 (13)	07/01/2024				
Russell 2000 Index	-9.48	(76)	-9.48	(76)	-9.18 (60)	-4.01 (56)	0.52 (66)	13.27 (74)	6.30 (60)	-0.75 (57)					
Difference	3.55		3.55		3.26	N/A	N/A	N/A	N/A	3.99					
Small Blend Median	-8.41		-8.41		-8.45	-3.61	1.59	14.73	6.54	-0.47					
Total International Equity															
Vanguard Intl Eq (VTMGX) (Net)	6.87	(43)	6.87	(43)	-1.82 (52)	4.73 (58)	5.31 (48)	12.15 (38)	5.59 (33)	6.19 (33)	07/01/2013				
MSCI EAFE Index	7.01	(41)	7.01	(41)	-1.62 (49)	5.41 (50)	6.60 (28)	12.31 (35)	5.91 (26)	6.52 (24)					
Difference	-0.14		-0.14		-0.20	-0.68	-1.28	-0.17	-0.32	-0.34					
Foreign Median	6.35		6.35		-1.73	5.32	5.13	11.48	5.16	5.73					
iShares MSCI EM ex China ETF (EMXC) (Net)	-0.65	(84)	-0.65	(84)	-8.24 (88)	-1.77 (89)	0.59 (67)	N/A	N/A	0.31 (54)	03/01/2022				
MSCI Emerging Markets Index	3.01	(41)	3.01	(41)	-5.07 (58)	8.65 (23)	1.91 (43)	8.38 (47)	4.11 (33)	1.11 (41)					
Difference	-3.66		-3.66		-3.17	-10.42	-1.32	N/A	N/A	-0.81					
Diversified Emerging Mkts Median	2.55		2.55		-4.60	5.70	1.44	8.15	3.52	0.52					
Vanguard Emerging Mar Adm (VEMAX) (Net)	2.10	(58)	2.10	(58)	-3.40 (32)	11.18 (12)	N/A	N/A	N/A	7.41 (44)	09/01/2022				
MSCI Emerging Markets Index	3.01	(41)	3.01	(41)	-5.07 (58)	8.65 (23)	1.91 (43)	8.38 (47)	4.11 (33)	6.97 (48)					
Difference	-0.90		-0.90		1.67	2.53	N/A	N/A	N/A	0.44					
Diversified Emerging Mkts Median	2.55		2.55		-4.60	5.70	1.44	8.15	3.52	6.85					
JPM International Equity (Net)	6.91	(33)	6.91	(33)	-0.84 (35)	4.53 (57)	5.11 (47)	10.53 (67)	N/A	7.13 (41)	10/01/2015				
MSCI EAFE Index	7.01	(32)	7.01	(32)	-1.62 (43)	5.41 (52)	6.60 (32)	12.31 (40)	5.91 (39)	7.34 (36)					
Difference	-0.10		-0.10		0.78	-0.89	-1.48	-1.78	N/A	-0.21					
IM International Equity (SA+CF) Median	5.40		5.40		-2.28	5.63	4.92	11.59	5.59	6.87					

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

Comparative Performance
Total Fund
As of March 31, 2025

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	3.31	3.31	-0.76	5.24	1.09	0.53	1.73	4.62	01/01/1998
Total Fixed Income Policy Index	2.64	2.64	0.22	5.25	1.28	0.01	1.53	3.65	
Difference	0.68	0.68	-0.98	-0.01	-0.20	0.52	0.20	0.96	
GHA A+ Fixed Income (Gross)	3.53 (1)	3.53 (1)	-1.29 (100)	4.87 (95)	0.40 (95)	0.06 (72)	1.60 (84)	4.05 (17)	01/01/2007
Blmbg. U.S. Aggregate: A+	2.85 (35)	2.85 (35)	-0.34 (67)	4.83 (96)	0.37 (95)	-0.85 (100)	1.25 (100)	2.87 (100)	
Difference	0.68	0.68	-0.95	0.04	0.02	0.92	0.35	1.19	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.80	2.80	-0.21	5.33	0.94	0.48	1.97	3.66	
GHA A+ Fixed Income (Net)	3.47	3.47	-1.41	4.60	0.14	-0.19	1.35	3.79	01/01/2007
Blmbg. U.S. Aggregate: A+	2.85	2.85	-0.34	4.83	0.37	-0.85	1.25	2.87	
Difference	0.62	0.62	-1.07	-0.22	-0.23	0.67	0.10	0.93	
GHA EXCL A+ Fixed Income (Gross)	2.99 (3)	2.99 (3)	-0.29 (98)	5.48 (94)	2.11 (86)	1.24 (69)	1.95 (80)	4.52 (17)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	2.42 (57)	2.42 (57)	0.78 (69)	5.65 (79)	2.18 (83)	0.86 (93)	1.81 (93)	3.84 (92)	
Difference	0.57	0.57	-1.07	-0.17	-0.07	0.38	0.15	0.68	
IM U.S. Intermediate Duration (SA+CF) Median	2.45	2.45	0.89	5.92	2.44	1.56	2.16	4.25	
GHA EXCL A+ Fixed Income (Net)	2.93	2.93	-0.42	5.22	1.79	0.95	1.75	4.45	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	2.42	2.42	0.78	5.65	2.18	0.86	1.81	3.84	
Difference	0.51	0.51	-1.20	-0.43	-0.40	0.09	-0.06	0.60	
Total Real Estate (Gross)	1.27 (45)	1.27 (45)	2.00 (55)	-1.80 (95)	-9.51 (90)	-1.38 (94)	N/A	1.40 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.99 (65)	0.99 (65)	2.04 (55)	1.53 (60)	-4.52 (57)	3.07 (44)	5.87 (51)	4.65 (N/A)	
Difference	0.28	0.28	-0.03	-3.33	-4.99	-4.46	N/A	-3.24	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.18	2.09	2.16	-4.39	2.94	5.89	N/A	
Barings Real Estate (Gross)	1.51 (25)	1.51 (25)	2.90 (25)	4.44 (13)	-7.46 (87)	0.13 (82)	N/A	2.64 (82)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.99 (65)	0.99 (65)	2.04 (55)	1.53 (60)	-4.52 (57)	3.07 (44)	5.87 (51)	4.47 (55)	
Difference	0.52	0.52	0.87	2.91	-2.93	-2.94	N/A	-1.83	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.18	2.09	2.16	-4.39	2.94	5.89	4.56	
Barings Real Estate (Net)	1.30	1.30	2.46	3.53	-8.30	-0.77	N/A	1.67	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.99	0.99	2.04	1.53	-4.52	3.07	5.87	4.47	
Difference	0.31	0.31	0.42	2.00	-3.78	-3.84	N/A	-2.80	
ASB Real Estate (Gross)	1.01 (64)	1.01 (64)	1.05 (81)	-7.73 (100)	-11.53 (93)	-2.86 (96)	N/A	0.19 (96)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.99 (65)	0.99 (65)	2.04 (55)	1.53 (60)	-4.52 (57)	3.07 (44)	5.87 (51)	4.47 (55)	
Difference	0.02	0.02	-0.99	-9.26	-7.01	-5.94	N/A	-4.28	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.18	2.09	2.16	-4.39	2.94	5.89	4.56	
ASB Real Estate (Net)	0.76	0.76	0.55	-8.65	-12.41	-3.90	N/A	-0.94	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.99	0.99	2.04	1.53	-4.52	3.07	5.87	4.47	
Difference	-0.23	-0.23	-1.49	-10.18	-7.89	-6.97	N/A	-5.40	

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

Comparative Performance

Total Fund

As of March 31, 2025

Comparative Performance Fiscal Year to Date

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund Composite (Gross)	-1.81 (74)	20.00 (62)	7.87 (89)	-16.06 (63)	20.33 (47)	8.17 (48)	3.94 (53)	8.38 (38)	11.66 (56)
Total Fund Policy Index	-1.52 (61)	20.69 (56)	10.80 (49)	-13.33 (35)	21.11 (36)	7.67 (55)	4.31 (39)	9.00 (27)	10.90 (74)
Difference	-0.29	-0.69	-2.94	-2.73	-0.77	0.50	-0.36	-0.61	0.75
All Public Plans-Total Fund Median	-1.34	21.12	10.73	-14.82	20.11	8.02	4.00	7.86	11.91
Total Fund Composite (Net)	-1.93	19.70	7.56	-16.31	19.98	7.83	3.60	8.01	11.28
Total Fund Policy Index	-1.52	20.69	10.80	-13.33	21.11	7.67	4.31	9.00	10.90
Difference	-0.41	-0.99	-3.24	-2.98	-1.13	0.16	-0.71	-0.99	0.38
Crawford Managed Income	2.70 (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index	2.01 (8)	21.92 (68)	8.69 (73)	-5.80 (2)	28.34 (4)	-21.58 (100)	6.36 (22)	3.42 (66)	8.37 (83)
Difference	0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Allocation Median	-1.93	23.04	10.63	-17.36	17.24	3.70	3.71	4.54	11.29
Total Equity Composite (Gross)	-3.31	28.39	16.69	-23.82	33.24	9.67	1.68	13.02	19.33
Total Equity Policy Index	-3.09	30.82	19.44	-18.54	34.91	7.61	0.83	14.65	18.53
Difference	-0.22	-2.44	-2.74	-5.29	-1.67	2.06	0.85	-1.63	0.79
Total Domestic Equity									
Ceredex Equity (Gross)	-1.38 (75)	28.02 (58)	16.12 (56)	-15.64 (88)	32.34 (73)	-1.49 (43)	4.95 (29)	10.74 (63)	17.71 (52)
Russell 1000 Value Index	0.11 (52)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)
Difference	-1.49	0.25	1.68	-4.27	-2.68	3.53	0.95	1.29	2.59
IM U.S. Large Cap Value Equity (SA+CF) Median	0.33	28.85	16.70	-9.53	37.08	-3.14	2.49	11.92	17.82
Ceredex Equity (Net)	-1.63 (73)	27.50 (54)	15.53 (55)	-16.07 (86)	31.69 (71)	-2.03 (43)	4.39 (30)	10.15 (60)	17.06 (50)
Russell 1000 Value Index	0.11 (48)	27.76 (51)	14.44 (61)	-11.36 (61)	35.01 (54)	-5.03 (62)	4.00 (33)	9.45 (66)	15.12 (71)
Difference	-1.74	-0.27	1.09	-4.71	-3.32	3.00	0.39	0.70	1.94
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.11	27.89	15.95	-9.99	35.79	-3.61	1.84	11.17	17.03
Rhumblin S&P 500 (Gross)	-1.97 (47)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-1.97 (47)	36.35 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	17.91 (43)	18.61 (59)
Difference	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.03	35.30	20.79	-14.84	30.91	13.28	3.16	17.48	19.06
Rhumblin S&P 500 (Net)	-1.99 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-1.97 (39)	36.35 (32)	21.62 (29)	-15.47 (51)	30.00 (50)	15.15 (33)	4.25 (33)	17.91 (32)	18.61 (47)
Difference	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.31	34.58	19.93	-15.46	29.99	12.52	2.86	16.42	18.38

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

Comparative Performance

Total Fund

As of March 31, 2025

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Rhumblin R1000G (Gross)	-3.60 (45)	42.14 (42)	27.64 (39)	-22.51 (40)	27.29 (50)	37.64 (31)	3.71 (52)	N/A	N/A
Russell 1000 Growth Index	-3.60 (45)	42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Difference	0.00	-0.05	-0.08	0.08	-0.03	0.11	0.00	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.81	40.88	25.57	-24.90	27.23	33.63	3.81	24.79	21.06
Rhumblin R1000G (Net)	-3.62 (39)	42.08 (43)	27.59 (34)	-22.55 (35)	27.25 (40)	37.57 (25)	3.66 (40)	N/A	N/A
Russell 1000 Growth Index	-3.60 (39)	42.19 (43)	27.72 (33)	-22.59 (35)	27.32 (38)	37.53 (25)	3.71 (40)	26.30 (36)	21.94 (30)
Difference	-0.02	-0.11	-0.13	0.04	-0.06	0.04	-0.05	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.04	41.00	25.23	-26.37	26.06	33.40	2.45	24.35	20.36
Polen Capital (Gross)	-1.48 (15)	27.59 (91)	22.20 (75)	-34.01 (89)	30.69 (19)	35.75 (38)	9.69 (12)	N/A	N/A
Russell 1000 Growth Index	-3.60 (45)	42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Difference	2.12	-14.60	-5.52	-11.42	3.37	-1.78	5.98	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.81	40.88	25.57	-24.90	27.23	33.63	3.81	24.79	21.06
Polen Capital (Net)	-1.78 (15)	26.82 (93)	21.52 (77)	-34.48 (88)	29.90 (20)	34.98 (41)	9.03 (10)	N/A	N/A
Russell 1000 Growth Index	-3.60 (39)	42.19 (43)	27.72 (33)	-22.59 (35)	27.32 (38)	37.53 (25)	3.71 (40)	26.30 (36)	21.94 (30)
Difference	1.82	-15.37	-6.20	-11.89	2.58	-2.55	5.32	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.04	41.00	25.23	-26.37	26.06	33.40	2.45	24.35	20.36
Ark Disruptive Technology ETF (ARKK) (Net)	N/A	19.81 (93)	5.12 (93)	-65.59 (100)	22.25 (89)	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	-3.85 (30)	41.47 (24)	26.63 (20)	-23.01 (18)	27.57 (59)	36.12 (30)	2.70 (35)	25.89 (38)	21.87 (28)
Difference	N/A	-21.65	-21.52	-42.58	-5.32	N/A	N/A	N/A	N/A
All Cap Growth Median	-5.09	34.12	18.05	-28.88	28.69	30.56	0.90	23.92	19.87
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	N/A	16.13 (100)	16.39 (91)	-41.80 (97)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-3.60 (39)	42.19 (43)	27.72 (33)	-22.59 (35)	27.32 (38)	37.53 (25)	3.71 (40)	26.30 (36)	21.94 (30)
Difference	N/A	-26.06	-11.33	-19.21	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.04	41.00	25.23	-26.37	26.06	33.40	2.45	24.35	20.36
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	N/A	40.23 (53)	11.33 (96)	-20.16 (10)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-3.60 (32)	42.19 (38)	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (35)	3.71 (30)	26.30 (37)	21.94 (33)
Difference	N/A	-1.96	-16.39	2.43	N/A	N/A	N/A	N/A	N/A
Large Growth Median	-4.37	40.46	24.95	-27.48	26.37	34.06	1.92	24.46	20.27
First Trust Cloud Computing ETF (SKYY) (Net)	N/A	34.71 (11)	25.66 (1)	-42.20 (94)	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	-9.08 (79)	28.49 (32)	16.21 (28)	-19.52 (7)	33.26 (26)	8.25 (92)	-2.53 (82)	16.55 (82)	17.29 (60)
Difference	N/A	6.22	9.44	-22.68	N/A	N/A	N/A	N/A	N/A
Mid-Cap Growth Median	-5.03	26.09	14.15	-29.91	30.15	24.96	3.31	20.84	18.24
Rhumblin S&P 400 (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	-5.78 (70)	26.79 (58)	15.51 (44)	-15.25 (44)	43.68 (31)	-2.16 (63)	-2.49 (75)	14.21 (50)	17.52 (54)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap Median	-4.35	27.46	14.95	-17.25	37.87	3.60	2.02	14.19	17.63

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

Comparative Performance

Total Fund

As of March 31, 2025

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Rhumbline S&P 400 (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	-5.78 (64)	26.79 (46)	15.51 (31)	-15.25 (38)	43.68 (22)	-2.16 (59)	-2.49 (69)	14.21 (44)	17.52 (39)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap Median	-4.81	26.43	13.85	-18.25	36.33	3.15	0.99	13.57	16.71
Vanguard R2000 (VRTX) (Net)	-9.17 (59)	26.83 (30)	9.03 (76)	-23.48 (85)	47.79 (55)	0.51 (24)	-8.83 (61)	N/A	N/A
Russell 2000 Index	-9.18 (60)	26.76 (31)	8.93 (78)	-23.50 (85)	47.68 (56)	0.39 (25)	-8.89 (62)	15.24 (30)	20.74 (31)
Difference	0.01	0.07	0.10	0.02	0.11	0.12	0.06	N/A	N/A
Small Blend Median	-8.45	25.54	12.16	-19.46	48.52	-4.47	-7.99	13.40	19.28
MassMutual Small Cap Opp (MSOOX) (Net)	-5.92 (21)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-9.18 (60)	26.76 (31)	8.93 (78)	-23.50 (85)	47.68 (56)	0.39 (25)	-8.89 (62)	15.24 (30)	20.74 (31)
Difference	3.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Blend Median	-8.45	25.54	12.16	-19.46	48.52	-4.47	-7.99	13.40	19.28
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	-1.82 (52)	24.64 (44)	24.01 (41)	-25.53 (38)	26.51 (36)	2.18 (57)	-2.08 (46)	2.78 (31)	19.25 (46)
MSCI EAFE Index	-1.62 (49)	25.38 (34)	26.31 (24)	-24.75 (28)	26.29 (37)	0.93 (62)	-0.82 (32)	3.25 (27)	19.65 (41)
Difference	-0.20	-0.74	-2.30	-0.78	0.22	1.25	-1.26	-0.47	-0.41
Foreign Median	-1.73	24.09	22.20	-26.71	24.62	3.74	-2.63	1.56	18.86
iShares MSCI EM ex China ETF (EMXC) (Net)	-8.24 (88)	25.11 (31)	15.33 (37)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	-5.07 (58)	26.54 (20)	12.17 (59)	-27.80 (30)	18.58 (55)	10.91 (45)	-1.63 (68)	-0.44 (20)	22.91 (36)
Difference	-3.17	-1.43	3.17	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median	-4.60	23.46	13.41	-29.91	19.15	10.36	0.49	-3.70	21.09
Vanguard Emerging Mar Adm (VEMAX)	-3.40 (32)	24.96 (33)	10.89 (69)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	-5.07 (58)	26.54 (20)	12.17 (59)	-27.80 (30)	18.58 (55)	10.91 (45)	-1.63 (68)	-0.44 (20)	22.91 (36)
Difference	1.67	-1.58	-1.28	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median	-4.60	23.46	13.41	-29.91	19.15	10.36	0.49	-3.70	21.09
JPM International Equity (Net)	-0.84 (35)	23.76 (58)	22.44 (47)	-27.05 (55)	17.09 (88)	11.25 (35)	6.53 (5)	-3.43 (94)	18.60 (62)
MSCI EAFE Index	-1.62 (43)	25.38 (39)	26.31 (27)	-24.75 (34)	26.29 (51)	0.93 (66)	-0.82 (34)	3.25 (40)	19.65 (53)
Difference	0.78	-1.63	-3.87	-2.30	-9.20	10.32	7.35	-6.68	-1.06
IM International Equity (SA+CF) Median	-2.28	24.44	21.73	-26.60	26.36	5.45	-2.84	2.19	19.86

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

Comparative Performance

Total Fund

As of March 31, 2025

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fixed Income Composite	-0.76	12.48	-0.16	-10.79	-1.38	6.42	7.74	0.58	0.36
Total Fixed Income Policy Index	0.22	10.28	1.14	-12.03	-1.00	6.63	8.97	-1.12	-0.09
Difference	-0.98	2.20	-1.30	1.24	-0.38	-0.21	-1.23	1.70	0.46
GHA A+ Fixed Income (Gross)	-1.29 (100)	13.01 (18)	-1.08 (99)	-12.07 (5)	-1.69 (98)	7.35 (54)	8.45 (97)	0.74 (4)	0.23 (68)
Blmbg. U.S. Aggregate: A+	-0.34 (67)	11.09 (96)	0.07 (94)	-13.89 (22)	-1.60 (97)	6.92 (78)	9.78 (87)	-1.28 (95)	-0.42 (99)
Difference	-0.95	1.92	-1.15	1.82	-0.09	0.42	-1.34	2.02	0.65
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.21	12.30	1.06	-14.49	-0.03	7.45	10.41	-0.74	0.62
GHA A+ Fixed Income (Net)	-1.41 (99)	12.73 (16)	-1.33 (98)	-12.30 (3)	-1.94 (99)	7.08 (55)	8.18 (96)	0.48 (4)	-0.02 (77)
Blmbg. U.S. Aggregate: A+	-0.34 (49)	11.09 (89)	0.07 (85)	-13.89 (16)	-1.60 (96)	6.92 (66)	9.78 (81)	-1.28 (70)	-0.42 (90)
Difference	-1.07	1.64	-1.40	1.60	-0.33	0.16	-1.61	1.76	0.40
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.35	12.00	0.78	-14.61	-0.28	7.13	10.24	-1.10	0.32
GHA EXCL A+ Fixed Income (Gross)	-0.29 (98)	11.64 (18)	1.45 (89)	-8.70 (19)	-0.94 (98)	5.24 (85)	6.99 (83)	0.42 (16)	0.52 (66)
Bloomberg Intermediate US Govt/Credit Idx	0.78 (69)	9.45 (81)	2.20 (71)	-10.14 (60)	-0.40 (89)	6.32 (58)	8.17 (41)	-0.96 (96)	0.23 (87)
Difference	-1.07	2.19	-0.75	1.44	-0.54	-1.07	-1.18	1.38	0.29
IM U.S. Intermediate Duration (SA+CF) Median	0.89	10.18	2.57	-10.04	0.30	6.44	8.04	-0.35	0.71
GHA EXCL A+ Fixed Income (Net)	-0.42 (96)	11.36 (18)	0.99 (88)	-8.93 (17)	-1.18 (96)	4.99 (82)	6.74 (79)	0.22 (15)	0.52 (49)
Bloomberg Intermediate US Govt/Credit Idx	0.78 (44)	9.45 (67)	2.20 (54)	-10.14 (44)	-0.40 (75)	6.32 (39)	8.17 (21)	-0.96 (82)	0.23 (66)
Difference	-1.20	1.91	-1.21	1.21	-0.78	-1.33	-1.43	1.19	0.29
IM U.S. Intermediate Duration (SA+CF) Median	0.73	9.84	2.26	-10.37	0.05	6.10	7.74	-0.61	0.46
Total Real Estate (Gross)	2.00 (55)	-16.19 (96)	-16.16 (90)	17.34 (67)	11.89 (83)	2.12 (39)	5.81 (71)	7.85 (77)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.04 (55)	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)
Difference	-0.03	-8.44	-3.76	-5.42	-3.86	0.39	-0.36	-0.98	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83
Barings Real Estate (Gross)	2.90 (25)	-10.41 (84)	-13.74 (69)	14.48 (80)	12.00 (83)	1.73 (44)	7.06 (39)	7.51 (87)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.04 (55)	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)
Difference	0.87	-2.66	-1.34	-8.28	-3.76	-0.01	0.89	-1.31	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83
Barings Real Estate (Net)	2.46	-11.21	-14.55	13.41	11.05	0.77	6.04	6.36	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.04	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference	0.42	-3.46	-2.15	-9.36	-4.71	-0.96	-0.13	-2.47	N/A
ASB Real Estate (Gross)	1.05 (81)	-21.54 (98)	-18.28 (94)	19.96 (59)	11.76 (83)	2.59 (25)	4.35 (82)	8.26 (66)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.04 (55)	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)
Difference	-0.99	-13.79	-5.89	-2.80	-3.99	0.85	-1.82	-0.57	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83

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

**Comparative Performance
Total Fund**

As of March 31, 2025

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
ASB Real Estate (Net)	0.55	-22.32	-19.10	18.73	10.42	1.35	3.08	6.92	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.04	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference	-1.49	-14.57	-6.70	-4.03	-5.33	-0.39	-3.08	-1.90	N/A

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

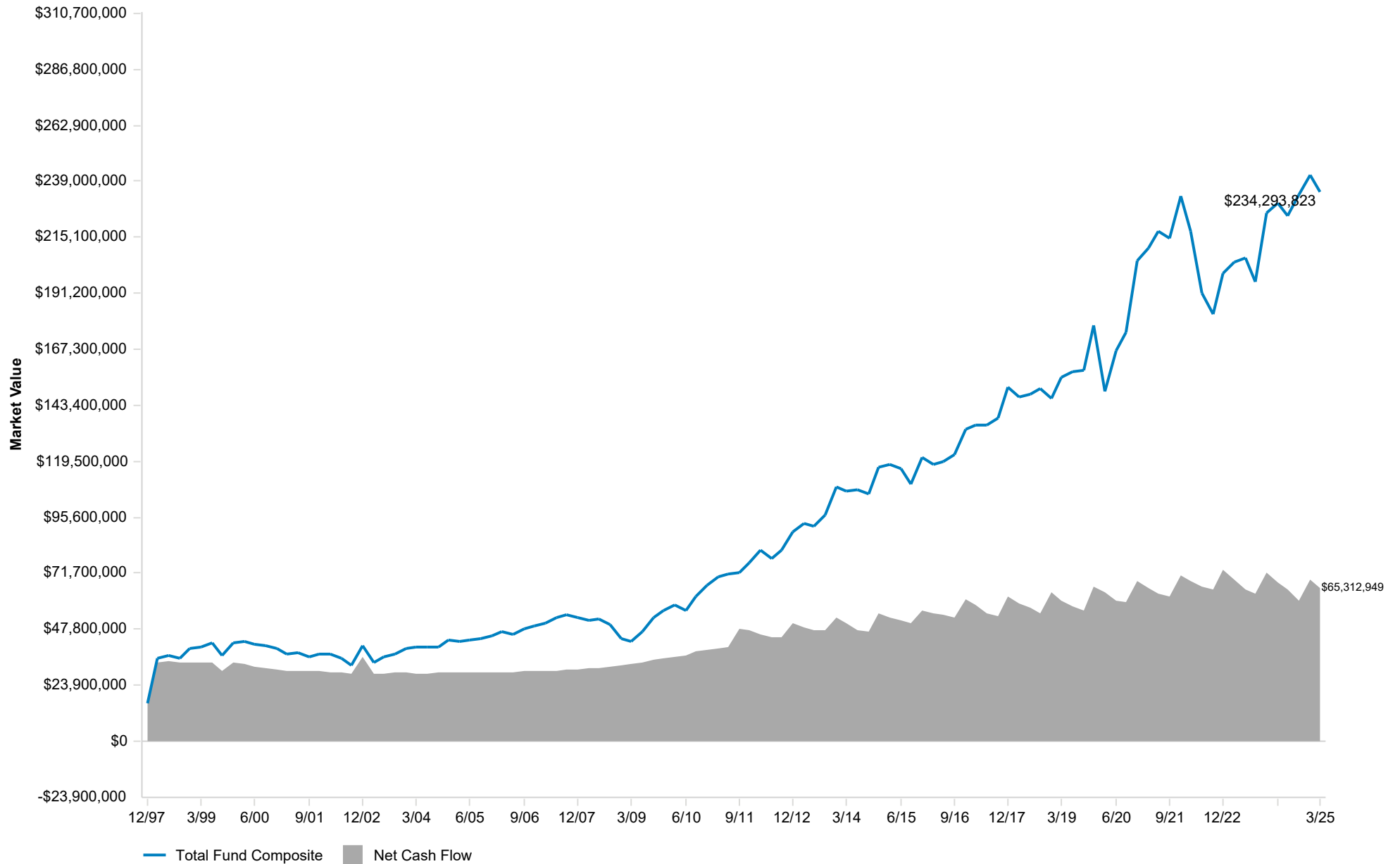
Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2025

Financial Reconciliation Quarter to Date										
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025	Income	Apprec./ Deprec.
Crawford Managed Income	12,159,843	-	-	-	-15,313	-1,769	513,633	12,656,393	156,978	356,655
Ceredex Equity	29,731,676	-	-	-	-39,613	-4,419	-5,586	29,682,059	183,833	-189,419
Rhumblin S&P 500	12,180,210	9,552,390	-	-	-1,250	-	-603,843	21,127,508	-	-603,843
Rhumblin R1000G	12,340,326	1,250	-	-	-1,250	-	-1,229,512	11,110,815	-	-1,229,512
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,565,064	-1,448,776	-	-	-	-	-116,289	-	-	-116,289
Polen Capital	10,373,417	-	-	-	-15,645	-1,539	-635,932	9,720,302	17,153	-653,085
Ark Disruptive Technology ETF (ARKK)	7,397,131	-6,302,501	-	-	-	-	-1,094,630	-	-	-1,094,630
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,644,730	-1,449,459	-	-	-	-	-195,271	-	-	-195,271
First Trust Cloud Computing ETF (SKYY)	1,917,117	-1,720,405	-	-	-	-	-196,713	-	-	-196,713
Rhumblin S&P 400	23,224,425	1,660	-	-	-1,660	-	-1,415,019	21,809,406	-	-1,415,019
Vanguard R2000 (VRTIX)	12,872,069	-	-	-	-	-	-1,219,352	11,652,717	35,941	-1,255,293
MassMutual Small Cap Opp (MSOOX)	11,982,936	-	-	-	-	-	-710,050	11,272,886	-	-710,050
Vanguard Developed Mar (VTMGX)	7,713,137	-	-	-	-	-	529,928	8,243,065	38,716	491,212
iShares MSCI EM ex China ETF (EMXC)	2,953,433	-	-	-	-	-	-19,175	2,934,259	-	-19,175
Vanguard Emerging Mar Adm (VEMAX)	3,148,161	-	-	-	-	-	66,157	3,214,318	2,851	63,306
JPM International Equity	7,600,851	-	-	-	-	-	525,165	8,126,015	-	525,165
GHA A+ Fixed Income	38,073,203	-1,000,000	-	-	-23,795	-5,743	1,344,056	38,387,722	315,673	1,028,383
GHA EXCL A+ Fixed Income	26,066,902	-	-	-	-16,291	-3,897	779,589	26,826,303	232,671	546,918
Barings Real Estate	7,604,363	-	-	-	-16,682	-	115,169	7,702,849	80,748	34,421
ASB Real Estate	7,096,008	-107,540	-	-	-17,647	-	70,423	7,041,244	125,188	-54,764
R&D Cash	3,968,956	2,473,380	328,823	-3,981,365	-	-22,782	18,951	2,785,963	18,951	-

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025	Income	Apprec./ Deprec.
Total Fund Composite	241,613,959	-	328,823	-3,981,365	-149,145	-40,148	-3,478,300	234,293,823	1,208,703	-4,687,003

Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2025

Schedule of Investable Assets							
Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Dec-1997	-	-	-	-	-	15,998,300	N/A
Mar-1998	15,998,300	17,675,917	-	17,675,917	1,591,809	35,266,026	9.95
Jun-1998	35,266,026	237,384	-	237,384	1,275,793	36,779,203	3.61
Sep-1998	36,779,203	-	-34,946	-34,946	-1,362,667	35,381,590	-3.71
Dec-1998	35,381,590	-	-84,404	-84,404	4,428,727	39,725,913	12.53
Mar-1999	39,725,913	45,809	-	45,809	571,996	40,343,718	1.44
Jun-1999	40,343,718	-	-83,881	-83,881	1,732,162	41,991,999	4.30
Sep-1999	41,991,999	-	-3,513,461	-3,513,461	-1,997,343	36,481,195	-4.88
Dec-1999	36,481,195	3,141,344	-	3,141,344	2,286,800	41,909,339	6.31
Mar-2000	41,909,339	-	-531,269	-531,269	1,445,328	42,823,398	3.47
Jun-2000	42,823,398	-	-986,106	-986,106	-362,829	41,474,463	-0.86
Sep-2000	41,474,463	-	-690,560	-690,560	215,472	40,999,375	0.52
Dec-2000	40,999,375	-	-577,326	-577,326	-951,616	39,470,433	-2.34
Mar-2001	39,470,433	-	-393,550	-393,550	-2,158,027	36,918,856	-5.50
Jun-2001	36,918,856	-	-225,319	-225,319	1,167,090	37,860,627	3.17
Sep-2001	37,860,627	40,297	-	40,297	-2,075,500	35,825,424	-5.47
Dec-2001	35,825,424	-	-184,219	-184,219	1,729,006	37,370,211	4.84
Mar-2002	37,370,211	-	-223,926	-223,926	278,998	37,425,283	0.75
Jun-2002	37,425,283	-	-348,391	-348,391	-1,937,612	35,139,280	-5.21
Sep-2002	35,139,280	-	-221,225	-221,225	-2,602,605	32,315,450	-7.44
Dec-2002	32,315,450	6,836,371	-	6,836,371	1,438,642	40,590,463	4.41
Mar-2003	40,590,463	-	-6,795,099	-6,795,099	-410,557	33,384,807	-1.17
Jun-2003	33,384,807	-	-197,693	-197,693	2,866,553	36,053,667	8.62
Sep-2003	36,053,667	252,293	-	252,293	741,955	37,047,915	2.05
Dec-2003	37,047,915	-	-21,113	-21,113	2,460,444	39,487,246	6.67
Mar-2004	39,487,246	-	-134,073	-134,073	822,971	40,176,144	2.09
Jun-2004	40,176,144	1,194	-	1,194	3,493	40,180,831	-0.01
Sep-2004	40,180,831	397,660	-	397,660	-339,911	40,238,580	-0.85
Dec-2004	40,238,580	54,577	-	54,577	2,802,548	43,095,705	6.96
Mar-2005	43,095,705	-	-186,709	-186,709	-417,831	42,491,165	-0.98
Jun-2005	42,491,165	-	-34,346	-34,346	731,050	43,187,869	1.72
Sep-2005	43,187,869	-	-43,678	-43,678	503,689	43,647,880	1.17
Dec-2005	43,647,880	423,649	-	423,649	950,170	45,021,699	2.19
Mar-2006	45,021,699	51,421	-	51,421	1,403,105	46,476,225	3.11
Jun-2006	46,476,225	-	-83,590	-83,590	-718,538	45,674,097	-1.55
Sep-2006	45,674,097	586,713	-	586,713	1,503,788	47,764,598	3.27
Dec-2006	47,764,598	-	-322,499	-322,499	1,978,220	49,420,319	4.19
Mar-2007	49,420,319	45,644	-	45,644	895,483	50,361,446	1.82
Jun-2007	50,361,446	243,909	-	243,909	1,901,240	52,506,595	3.78
Sep-2007	52,506,595	400,316	-	400,316	1,166,875	54,073,786	2.20

Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2025

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Dec-2007	54,073,786	190,416	-	190,416	-1,264,986	52,999,216	-2.33
Mar-2008	52,999,216	475,161	-	475,161	-1,773,644	51,700,733	-3.33
Jun-2008	51,700,733	157,090	-	157,090	19,456	51,877,279	0.06
Sep-2008	51,877,279	729,736	-	729,736	-3,090,400	49,516,615	-5.88
Dec-2008	49,516,615	272,688	-	272,688	-5,953,060	43,836,243	-12.10
Mar-2009	43,836,243	645,560	-	645,560	-2,154,563	42,327,240	-4.63
Jun-2009	42,327,240	466,248	-	466,248	4,028,207	46,821,695	9.51
Sep-2009	46,821,695	1,231,187	-	1,231,187	4,915,363	52,968,245	10.42
Dec-2009	52,968,245	728,073	-	728,073	2,085,980	55,782,298	3.90
Mar-2010	55,782,298	530,170	-	530,170	2,014,347	58,326,815	3.60
Jun-2010	58,326,815	495,784	-	495,784	-3,139,138	55,683,461	-5.38
Sep-2010	55,683,461	1,660,776	-	1,660,776	4,453,702	61,797,939	7.87
Dec-2010	61,797,939	651,202	-	651,202	4,073,218	66,522,359	6.59
Mar-2011	66,522,359	634,816	-	634,816	2,936,677	70,093,852	4.43
Jun-2011	70,093,852	665,257	-	665,257	532,225	71,291,334	0.76
Sep-2011	71,291,334	7,862,053	-	7,862,053	-6,957,257	72,196,130	-9.67
Dec-2011	72,196,130	-	-654,876	-654,876	4,773,351	76,314,605	6.63
Mar-2012	76,314,605	-	-1,466,628	-1,466,628	6,525,345	81,373,322	8.63
Jun-2012	81,373,322	-	-1,210,329	-1,210,329	-1,962,942	78,200,051	-2.42
Sep-2012	78,200,051	-	-328,909	-328,909	3,699,212	81,570,354	4.75
Dec-2012	81,570,354	6,149,365	-	6,149,365	1,463,069	89,182,788	1.61
Mar-2013	89,182,788	-	-1,674,077	-1,674,077	5,563,247	93,071,958	6.29
Jun-2013	93,071,958	-	-1,198,519	-1,198,519	117,987	91,991,426	0.15
Sep-2013	91,991,426	-	-302,113	-302,113	4,852,470	96,541,783	5.28
Dec-2013	96,541,783	5,486,468	-	5,486,468	6,283,251	108,311,502	6.10
Mar-2014	108,311,502	-	-2,359,425	-2,359,425	918,503	106,870,580	0.88
Jun-2014	106,870,580	-	-3,191,614	-3,191,614	3,629,450	107,308,416	3.49
Sep-2014	107,308,416	-	-452,620	-452,620	-1,543,346	105,312,450	-1.43
Dec-2014	105,312,450	7,621,833	-	7,621,833	4,031,767	116,966,050	3.57
Mar-2015	116,966,050	-	-1,512,343	-1,512,343	2,856,300	118,310,007	2.46
Jun-2015	118,310,007	-	-1,332,712	-1,332,712	-581,700	116,395,595	-0.50
Sep-2015	116,395,595	-	-1,099,361	-1,099,361	-5,449,028	109,847,206	-4.72
Dec-2015	109,847,206	8,251,060	-2,762,661	5,488,399	5,689,897	121,025,502	2.58
Mar-2016	121,025,502	7,589,316	-8,599,372	-1,010,056	-1,803,617	118,211,829	1.44
Jun-2016	118,211,829	1,424,212	-2,565,534	-1,141,322	2,049,990	119,120,498	1.74
Sep-2016	119,120,498	3,743,647	-4,750,720	-1,007,073	4,157,724	122,271,148	3.49
Dec-2016	122,271,148	20,010,869	-12,411,919	7,598,951	3,172,123	133,042,222	2.44
Mar-2017	133,042,222	3,994,591	-6,390,328	-2,395,737	4,004,829	134,651,313	3.04
Jun-2017	134,651,313	12,268,921	-15,569,852	-3,300,931	3,602,838	134,953,220	2.71
Sep-2017	134,953,220	15,754,188	-16,964,685	-1,210,497	4,039,130	137,781,854	3.00
Dec-2017	137,781,854	34,723,496	-26,093,106	8,630,390	4,656,414	151,068,658	3.17

Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2025

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Mar-2018	151,068,658	36,560,097	-39,599,539	-3,039,442	-1,310,015	146,719,201	-0.90
Jun-2018	146,719,201	2,531,546	-4,858,682	-2,327,136	3,494,498	147,886,563	2.40
Sep-2018	147,886,563	21,023,715	-23,353,030	-2,329,315	5,161,780	150,719,028	3.51
Dec-2018	150,719,028	21,868,800	-12,579,706	9,289,095	-13,690,229	146,317,894	-8.54
Mar-2019	146,317,894	3,053,173	-6,698,694	-3,645,521	12,799,990	155,472,363	8.81
Jun-2019	155,472,363	8,994,188	-11,622,765	-2,628,576	4,830,123	157,673,909	3.15
Sep-2019	157,673,909	2,824,811	-4,364,556	-1,539,745	1,977,441	158,111,606	1.26
Dec-2019	158,111,606	23,694,123	-13,560,039	10,134,085	9,408,326	177,654,016	5.59
Mar-2020	177,654,016	1,829,074	-4,196,065	-2,366,991	-25,735,318	149,551,707	-14.62
Jun-2020	149,551,707	3,874,820	-7,270,528	-3,395,708	20,766,832	166,922,831	13.95
Sep-2020	166,922,831	13,422,990	-14,502,057	-1,079,067	8,806,775	174,650,539	5.29
Dec-2020	174,650,539	22,323,848	-13,115,255	9,208,593	21,482,659	205,341,792	11.66
Mar-2021	205,341,792	24,471,180	-27,363,519	-2,892,338	8,123,252	210,572,706	3.99
Jun-2021	210,572,706	2,690,535	-4,917,426	-2,226,891	9,431,986	217,777,801	4.49
Sep-2021	217,777,801	31,272,674	-32,544,064	-1,271,390	-1,788,837	214,717,574	-0.82
Dec-2021	214,717,574	24,798,644	-15,700,684	9,097,960	9,077,169	232,892,703	4.05
Mar-2022	232,892,703	9,412,362	-12,201,299	-2,788,938	-12,602,016	217,501,749	-5.43
Jun-2022	217,501,749	3,349,301	-5,476,901	-2,127,600	-23,869,823	191,504,327	-11.01
Sep-2022	191,504,327	3,688,340	-5,057,057	-1,368,717	-7,821,274	182,314,335	-4.15
Dec-2022	182,314,335	33,223,456	-24,924,189	8,299,267	8,796,126	199,409,729	4.56
Mar-2023	199,409,729	18,794,345	-23,010,412	-4,216,067	9,168,906	204,362,568	4.60
Jun-2023	204,362,568	3,739,495	-7,640,757	-3,901,262	5,977,418	206,438,724	2.96
Sep-2023	206,438,724	5,206,084	-7,100,506	-1,894,422	-8,521,723	196,022,579	-4.21
Dec-2023	196,022,579	23,266,444	-14,189,327	9,077,117	20,093,626	225,193,322	9.78
Mar-2024	225,193,322	9,273,574	-13,625,191	-4,351,617	8,644,185	229,485,891	3.91
Jun-2024	229,485,891	47,408,974	-50,632,212	-3,223,239	-2,000,700	224,261,952	-0.85
Sep-2024	224,261,952	1,528,771	-6,096,118	-4,567,347	13,529,319	233,223,924	6.10
Dec-2024	233,223,924	46,852,939	-37,660,840	9,192,099	-802,064	241,613,959	-0.33
Mar-2025	241,613,959	21,912,804	-25,754,639	-3,841,835	-3,478,300	234,293,823	-1.48
Total	15,998,300	647,739,790	-598,425,141	49,314,649	168,980,874	234,293,823	6.27

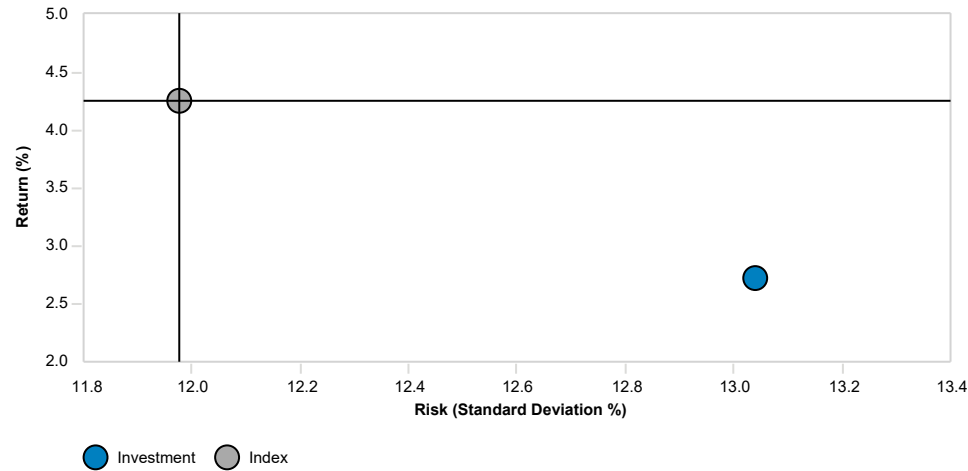
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.73	13.04	-0.05	102.71	6	112.35	6
Index	4.26	11.98	0.06	100.00	7	100.00	5

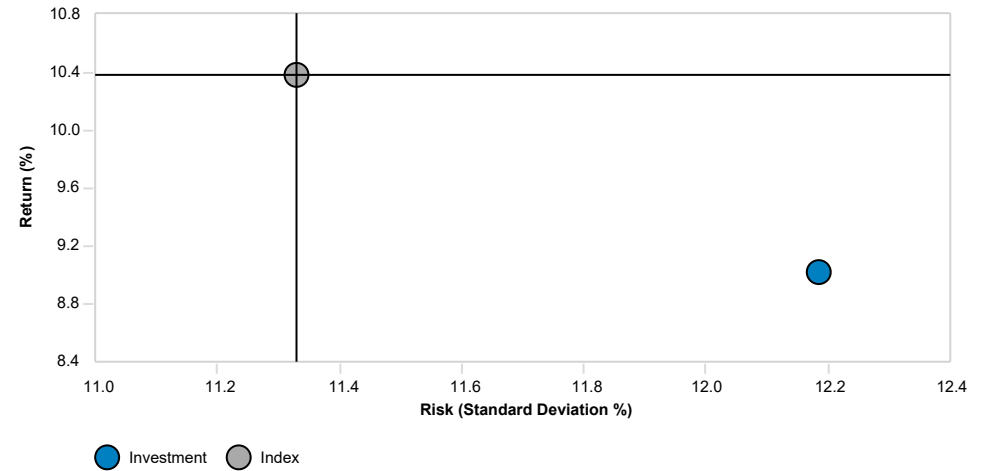
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.02	12.18	0.56	101.45	12	112.73	8
Index	10.38	11.33	0.71	100.00	14	100.00	6

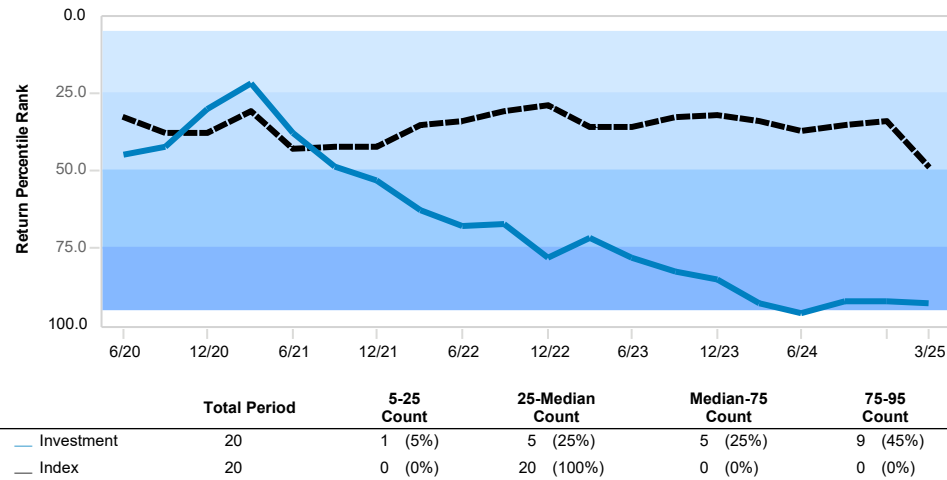
Risk and Return 3 Years



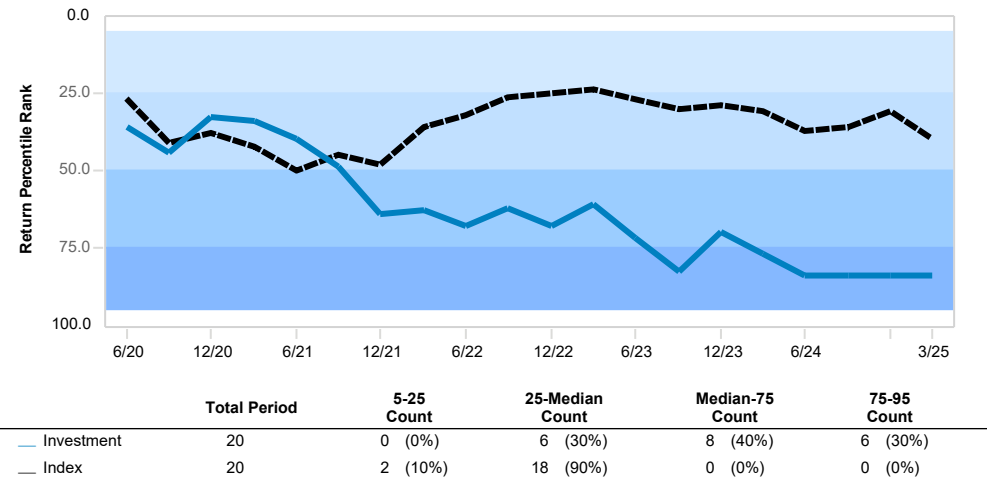
Risk and Return 5 Years



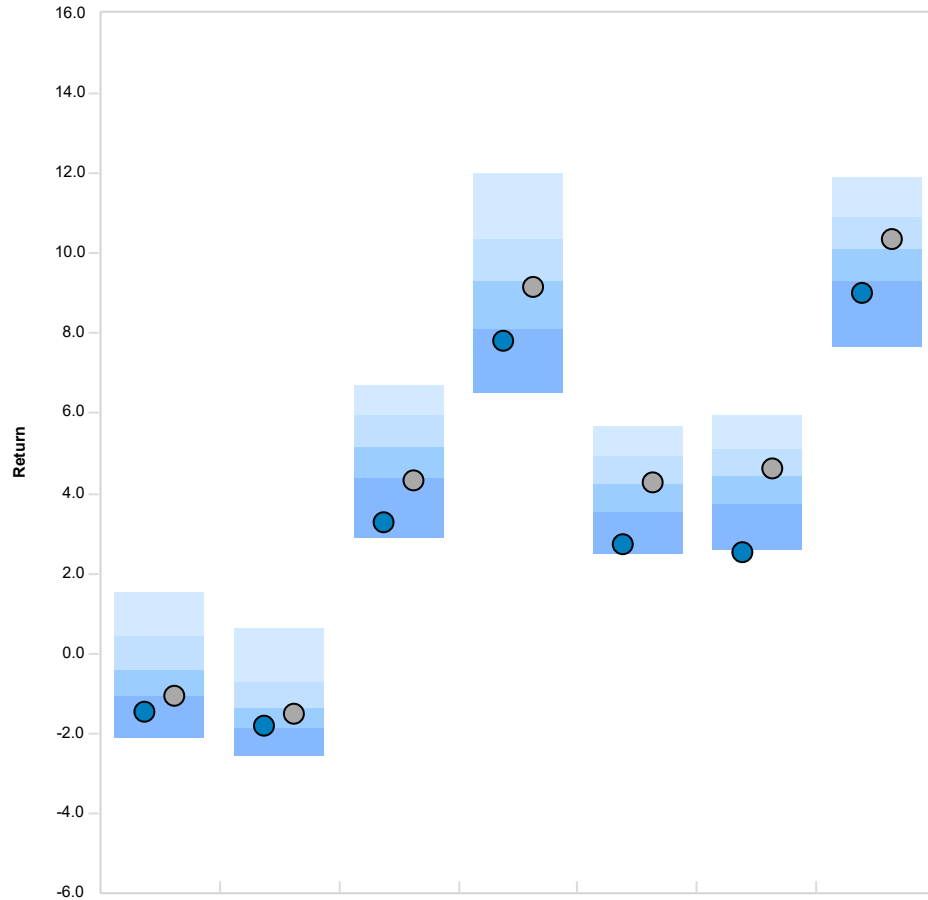
3 Year Rolling Percentile Rank All Public Plans-Total Fund



5 Year Rolling Percentile Rank All Public Plans-Total Fund



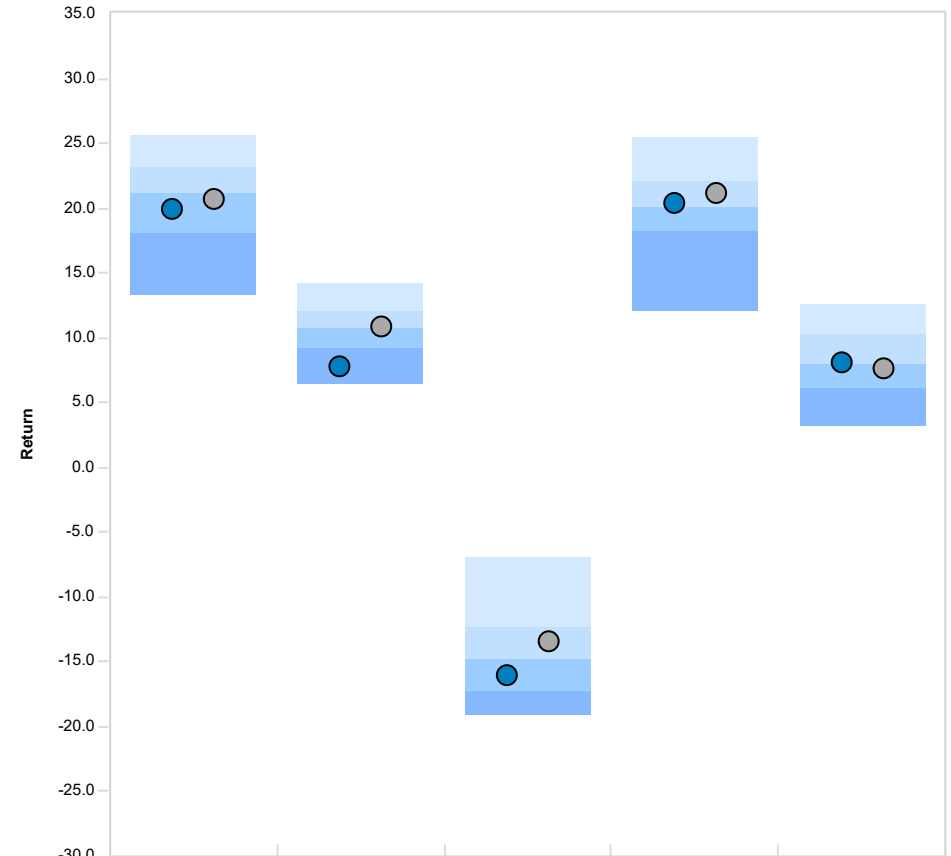
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

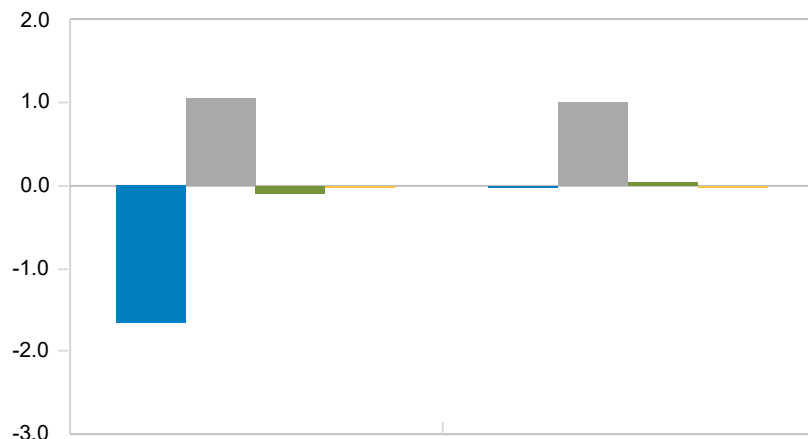
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-0.33 (23)	6.10 (15)	-0.85 (99)	3.91 (79)	9.78 (12)	-4.21 (99)
Index	-0.46 (28)	5.69 (38)	0.23 (90)	5.01 (43)	8.49 (44)	-3.02 (54)
Median	-0.96	5.43	1.17	4.86	8.14	-2.95

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



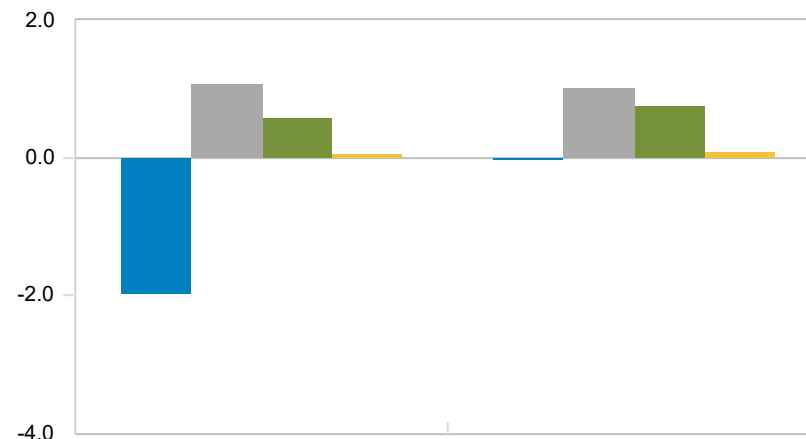
	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	20.00 (62)	7.87 (89)	-16.06 (63)	20.33 (47)	8.17 (48)
Index	20.69 (56)	10.80 (49)	-13.33 (35)	21.11 (36)	7.67 (55)
Median	21.12	10.73	-14.82	20.11	8.02

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



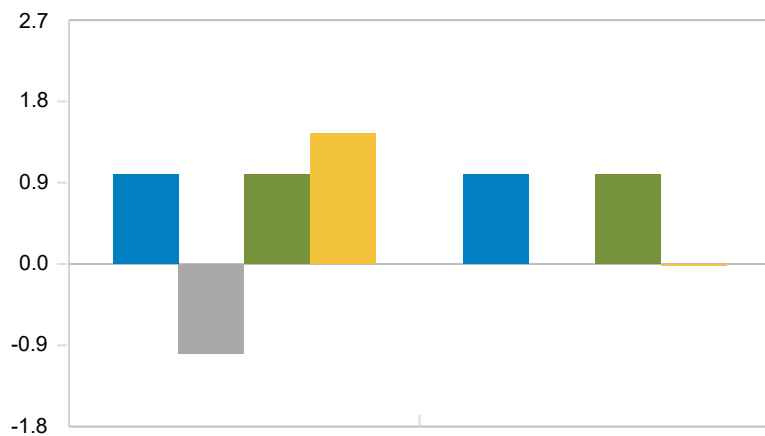
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.65	0.00
Beta	1.05	1.00
Sharpe Ratio	-0.09	0.06
Treynor Ratio	-0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



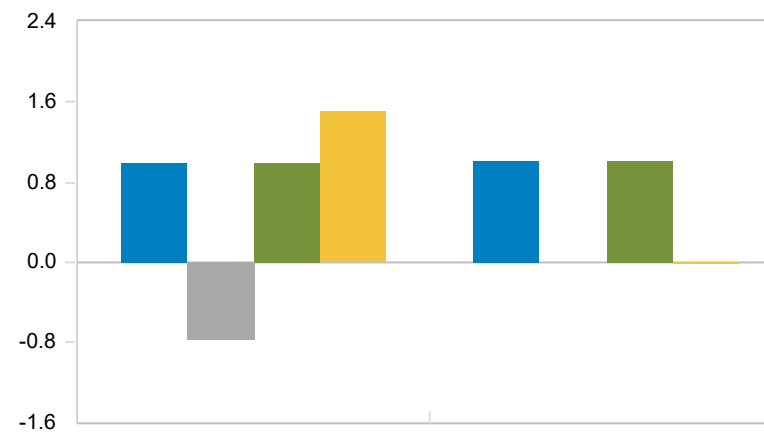
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.96	0.00
Beta	1.08	1.00
Sharpe Ratio	0.58	0.74
Treynor Ratio	0.06	0.08

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.99	N/A
R-Squared	0.98	1.00
Tracking Error	1.45	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



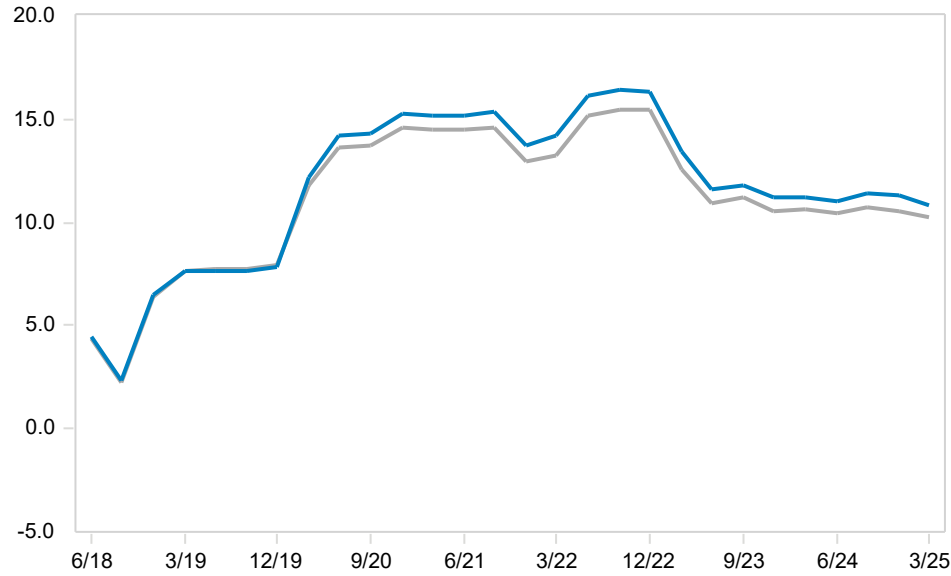
	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.78	N/A
R-Squared	0.99	1.00
Tracking Error	1.51	0.00

Benchmark: Total Fund Policy Index

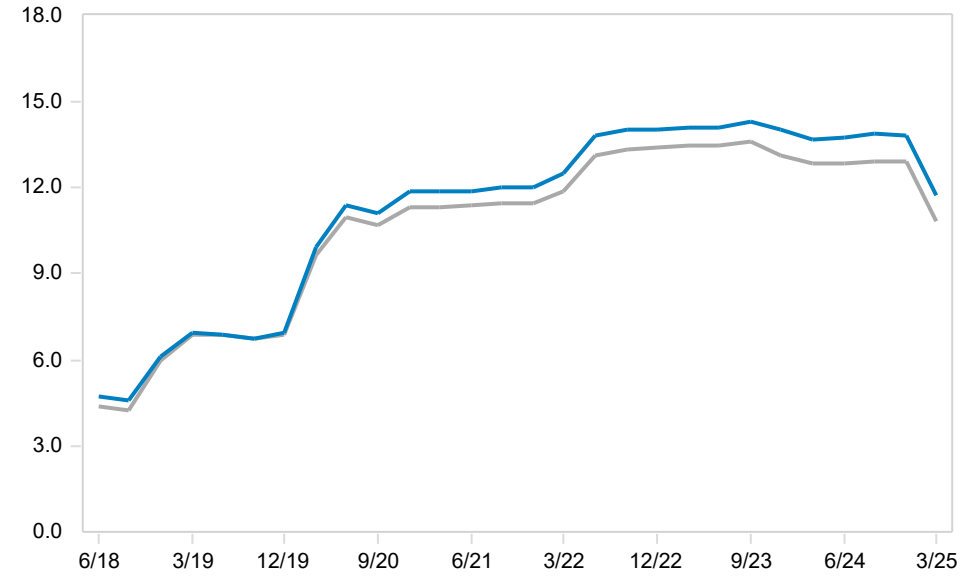
Trailing Returns & Peer Group Analysis

Total Fund

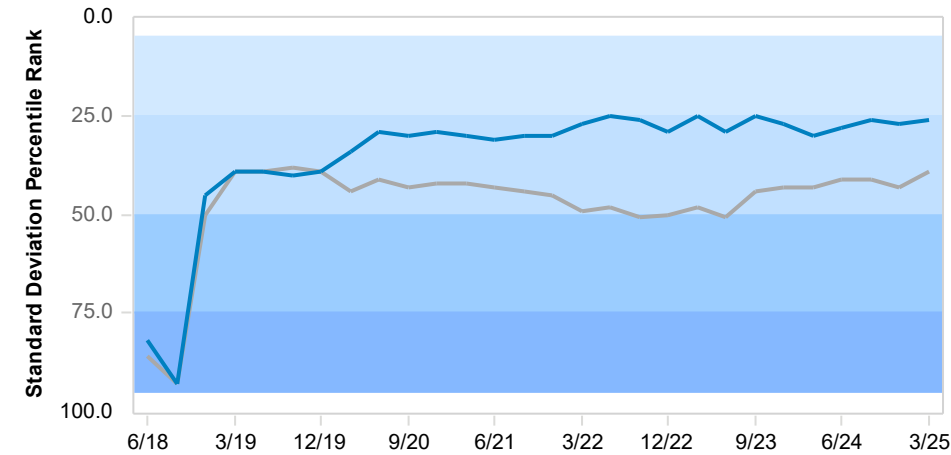
Standard Deviation 12 Quarters Rolling Periods As of March 31, 2025



Standard Deviation 20 Quarters Rolling Periods As of March 31, 2025

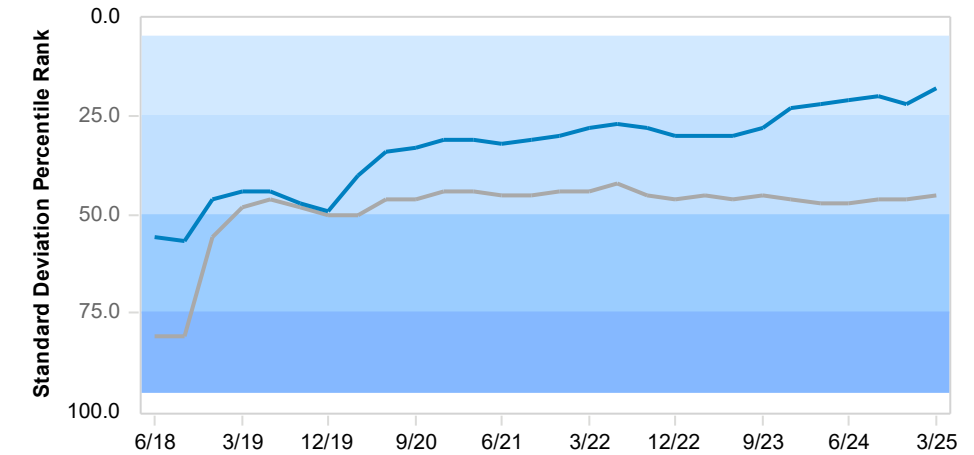


Rolling Percentile Ranking 12 Quarters Rolling Periods As of March 31, 2025



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	3 (11%)	23 (82%)	0 (0%)	2 (7%)
— Total Fund Policy Index	28	0 (0%)	24 (86%)	2 (7%)	2 (7%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of March 31, 2025



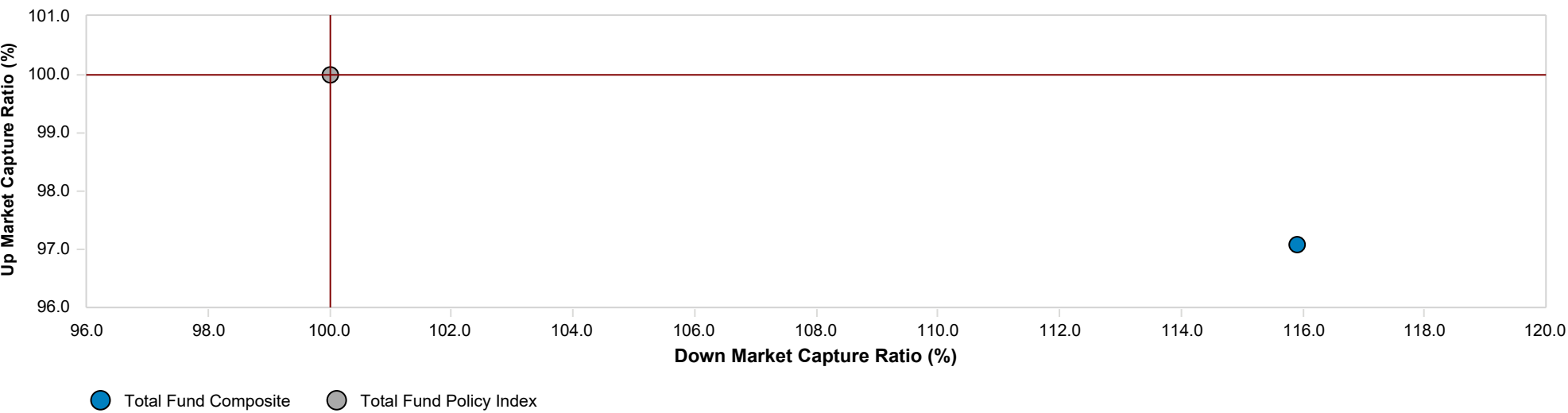
	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	6 (21%)	20 (71%)	2 (7%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	25 (89%)	1 (4%)	2 (7%)

Peer: All Public Plans-Total Fund

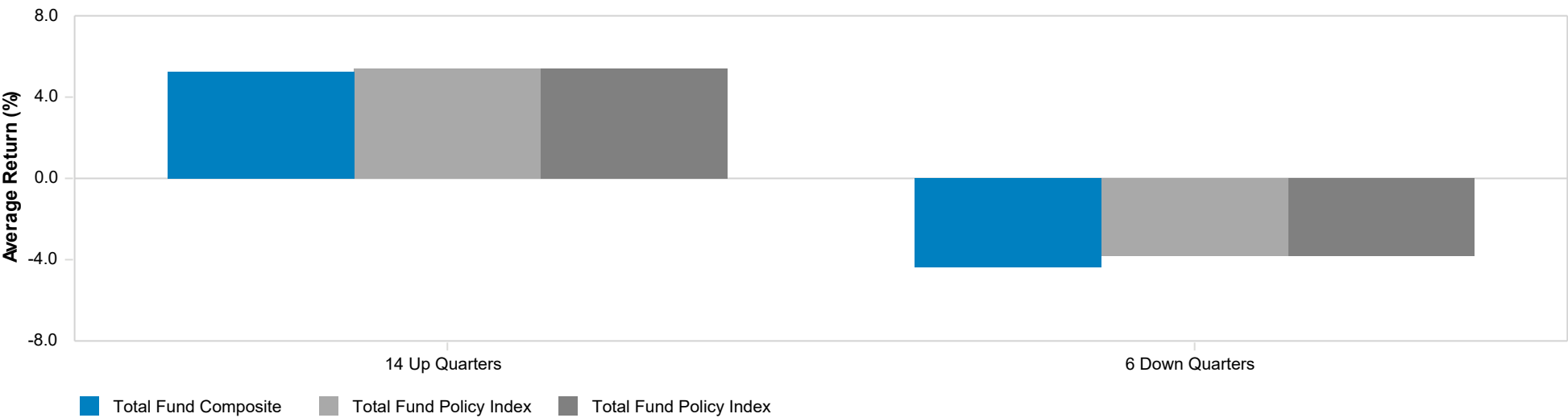
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(14)				Quarters Benchmark Down(6)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	9.02	10.38	7	0.56	7	-0.87	1	0.13	5	-0.76
Total Fund Policy Index	10.38	10.38	14	0.00	0	0.00	6	0.00	0	0.00

Up/Down Markets

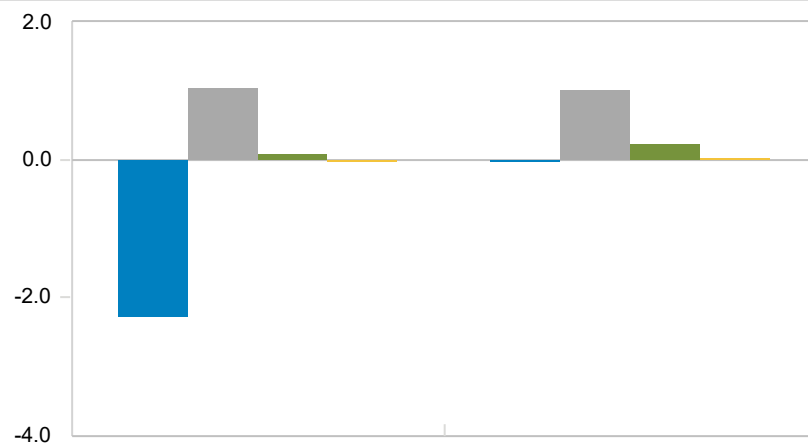


Up Down Market Bar Chart



Calculation based on quarterly periodicity.

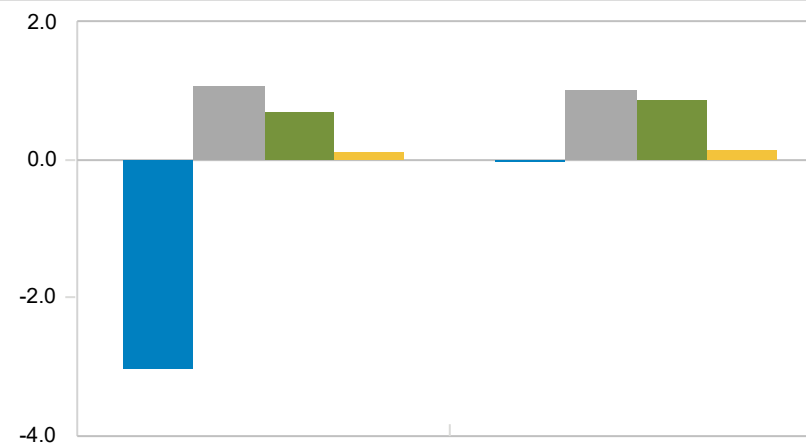
Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



	Total Equity Composite	Total Equity Policy Index
Alpha	-2.28	0.00
Beta	1.03	1.00
Sharpe Ratio	0.09	0.23
Treynor Ratio	0.01	0.03

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

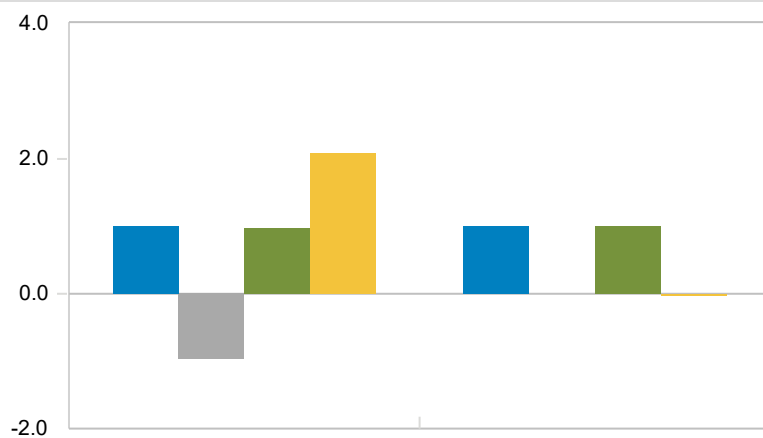
Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



	Total Equity Composite	Total Equity Policy Index
Alpha	-3.03	0.00
Beta	1.06	1.00
Sharpe Ratio	0.70	0.87
Treynor Ratio	0.12	0.15

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

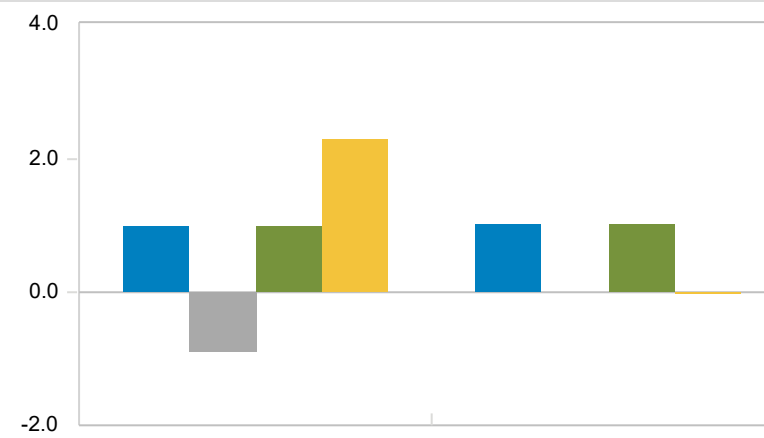
Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.98	N/A
R-Squared	0.98	1.00
Tracking Error	2.09	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

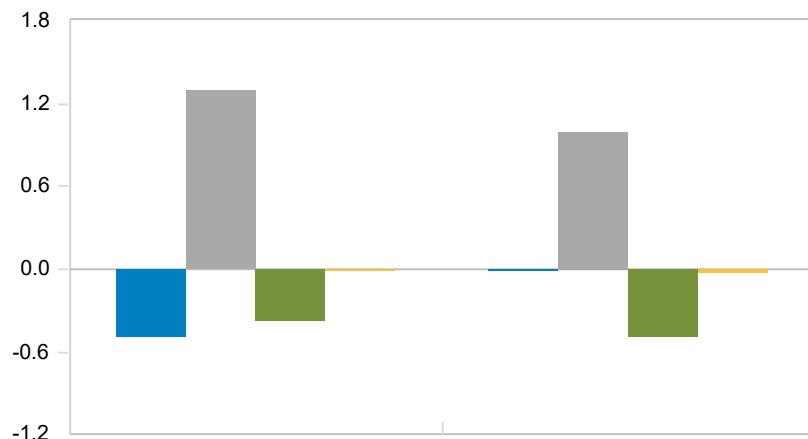
Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.88	N/A
R-Squared	0.99	1.00
Tracking Error	2.29	0.00

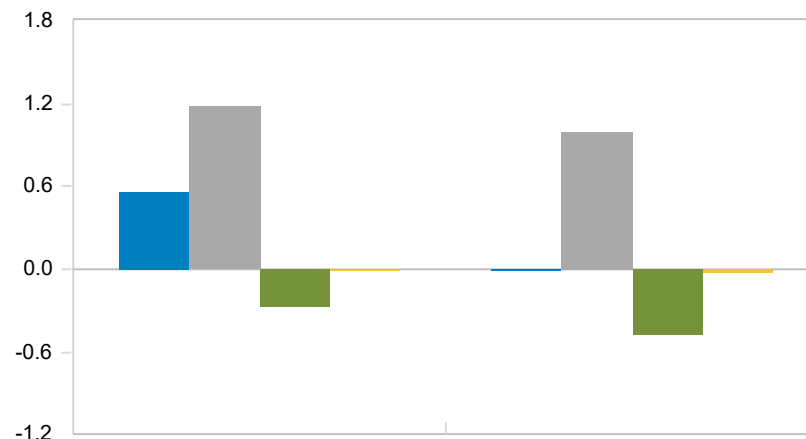
■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



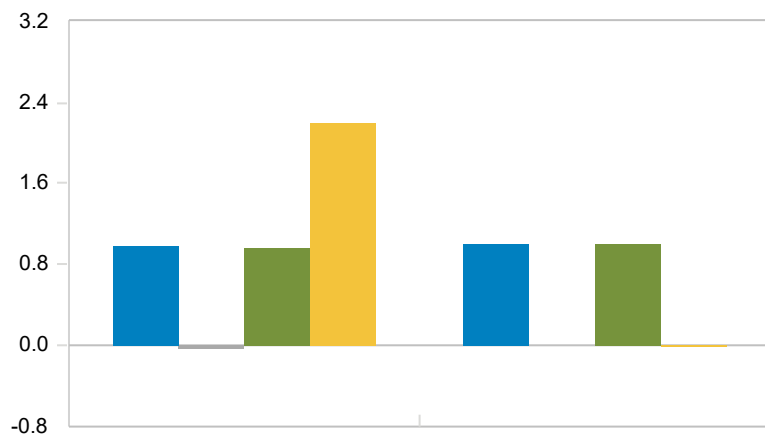
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	-0.50	0.00
Beta	1.30	1.00
Sharpe Ratio	-0.37	-0.49
Treynor Ratio	-0.02	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



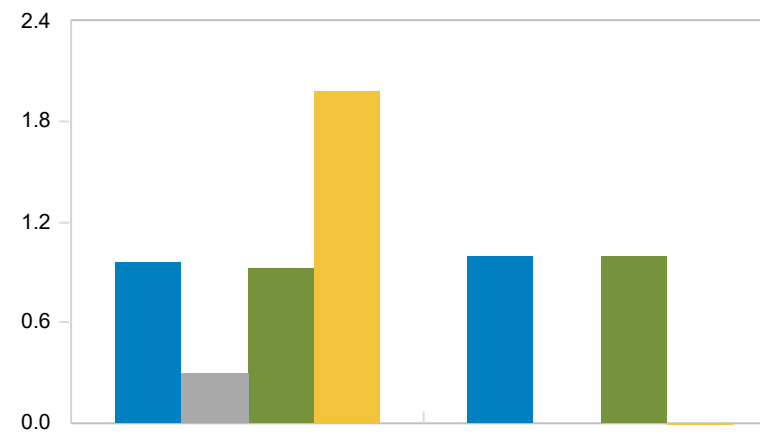
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.57	0.00
Beta	1.19	1.00
Sharpe Ratio	-0.28	-0.47
Treynor Ratio	-0.02	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.03	N/A
R-Squared	0.97	1.00
Tracking Error	2.20	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.97	1.00
Information Ratio	0.30	N/A
R-Squared	0.93	1.00
Tracking Error	1.98	0.00

Benchmark: Total Fixed Income Policy Index

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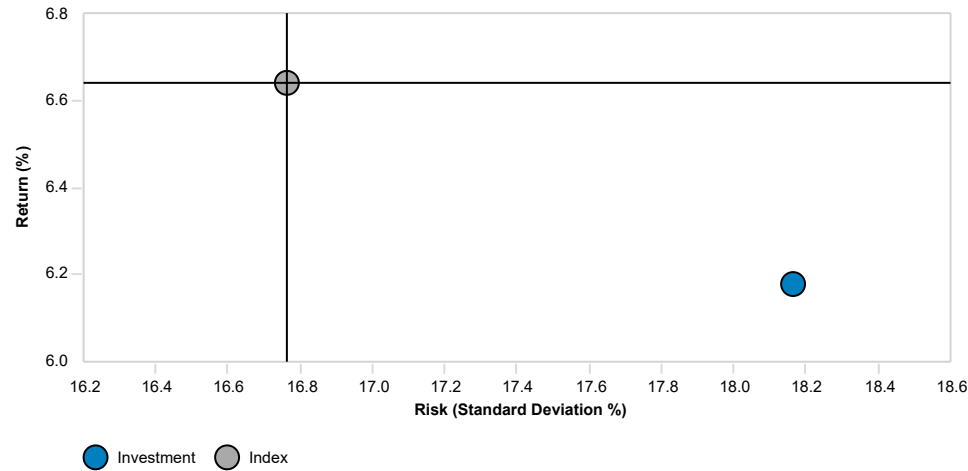
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.18	18.17	0.19	104.90	6	107.60	6
Index	6.64	16.76	0.22	100.00	7	100.00	5

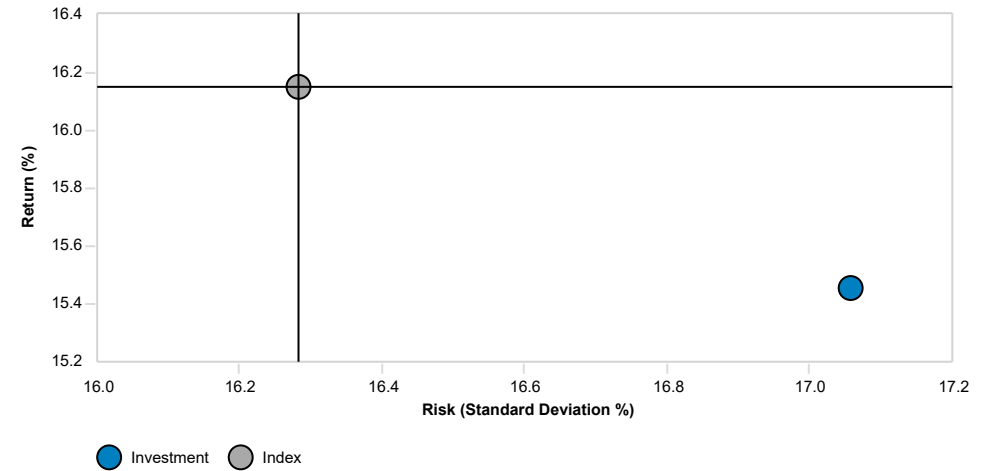
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.46	17.06	0.78	100.92	12	104.77	8
Index	16.15	16.28	0.85	100.00	13	100.00	7

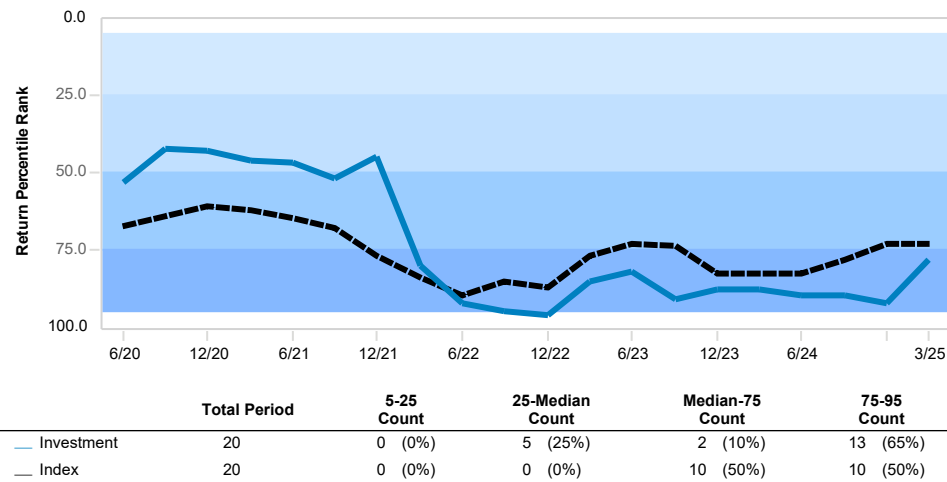
Risk and Return 3 Years



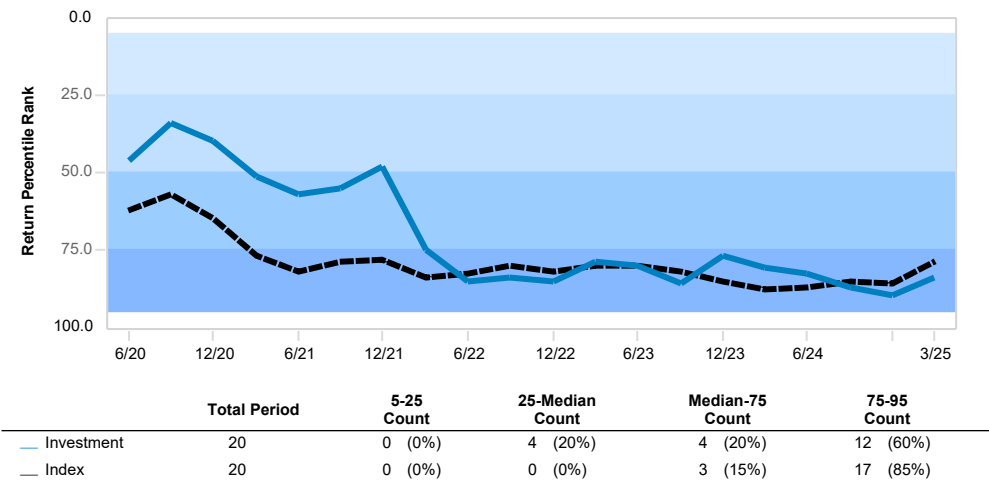
Risk and Return 5 Years



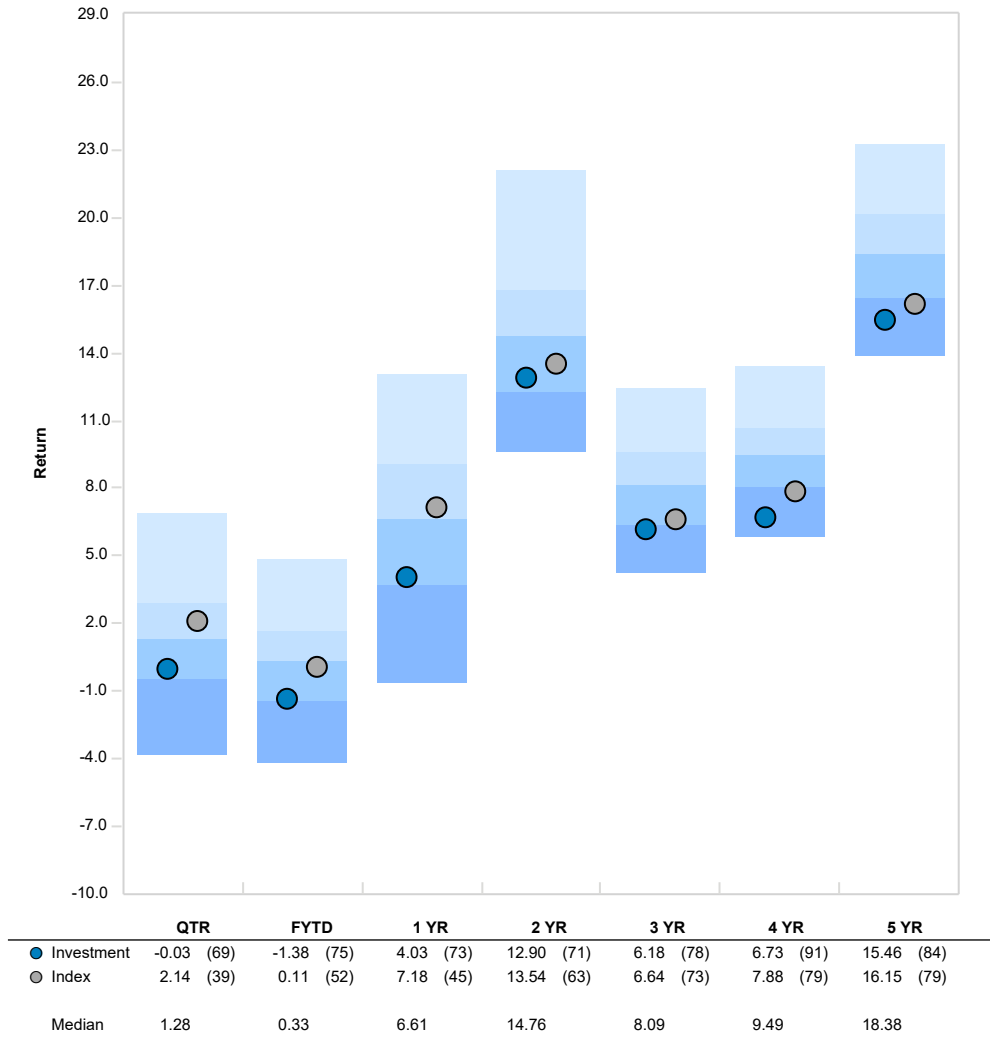
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



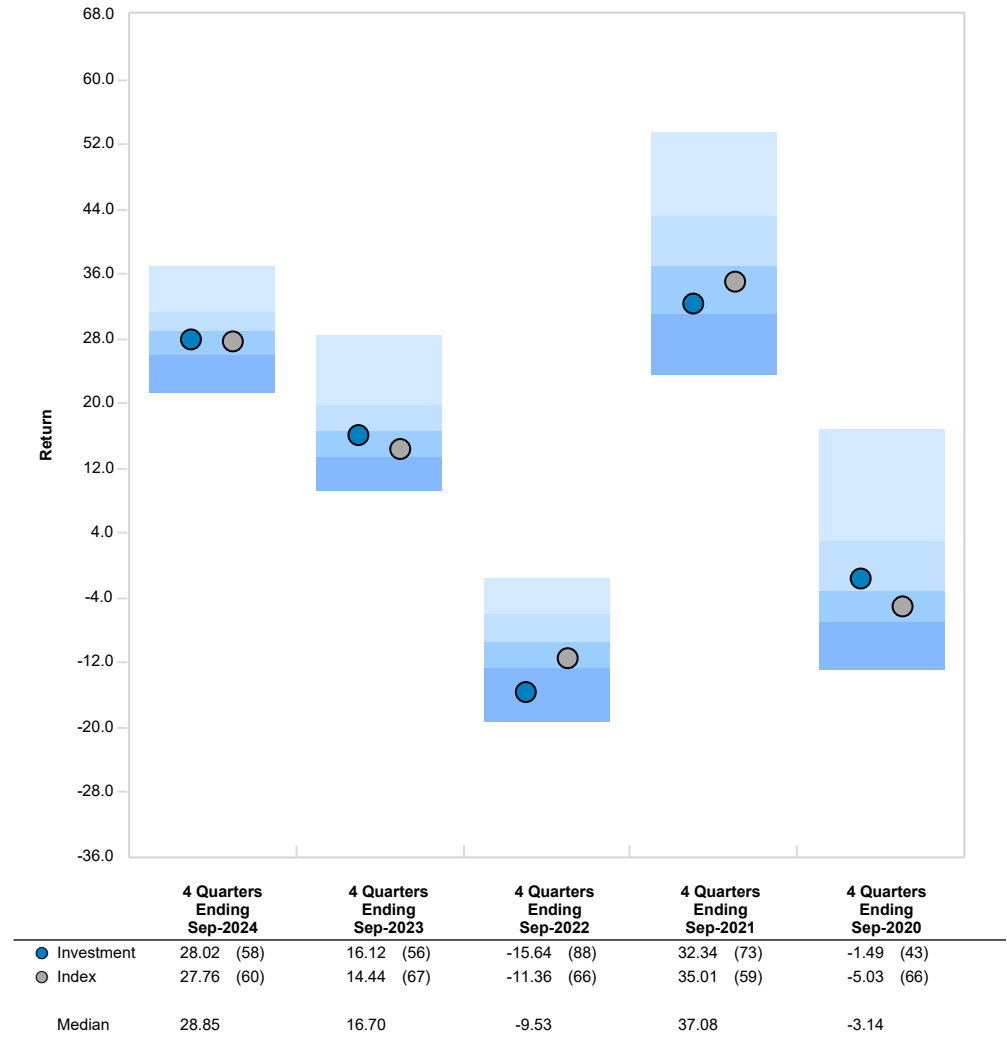
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



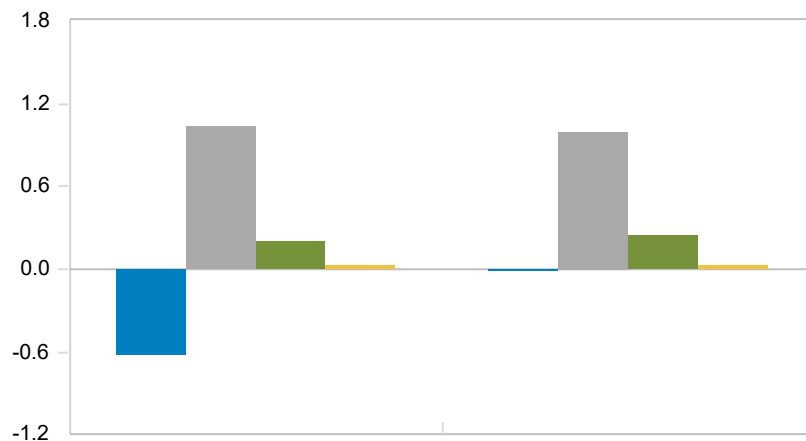
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

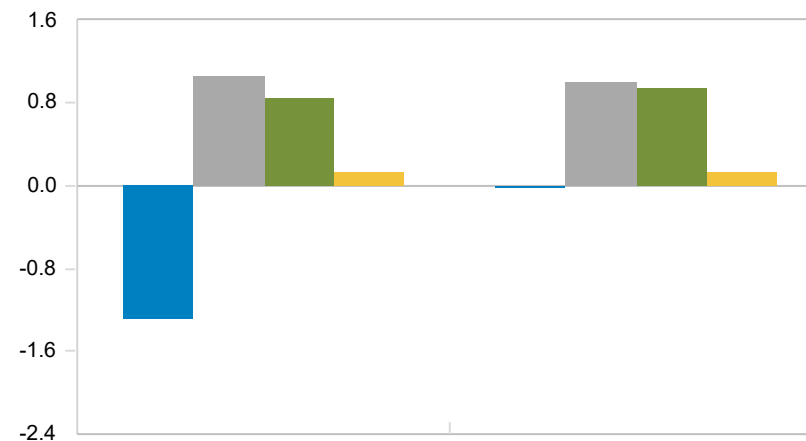
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-1.35 (53)	7.56 (54)	-1.93 (64)	7.30 (88)	13.11 (12)	-3.16 (79)
Index	-1.98 (68)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)
Median	-1.26	7.72	-1.24	9.57	10.23	-2.17

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



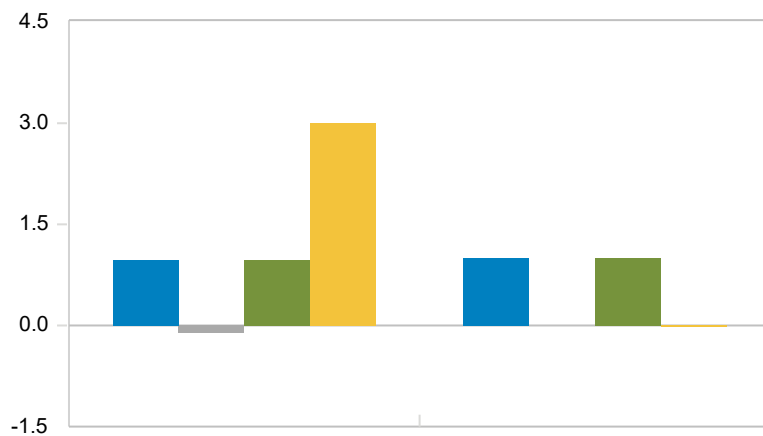
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.61	0.00
Beta	1.04	1.00
Sharpe Ratio	0.21	0.24
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



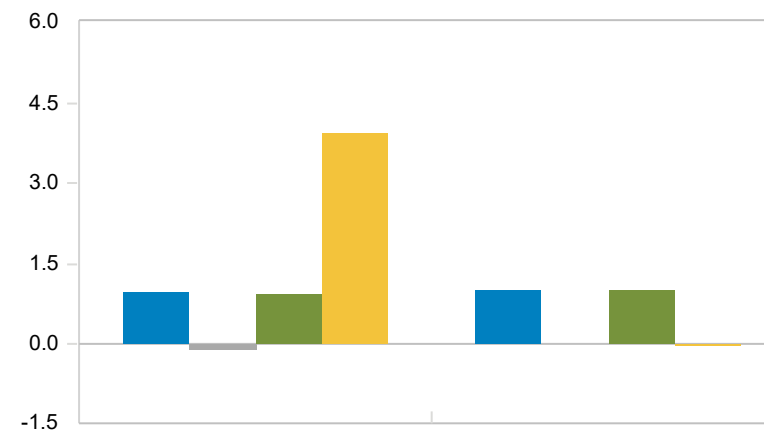
	Ceredex Equity	Russell 1000 Value Index
Alpha	-1.28	0.00
Beta	1.05	1.00
Sharpe Ratio	0.85	0.95
Treynor Ratio	0.13	0.14

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	-0.11	N/A
R-Squared	0.96	1.00
Tracking Error	3.00	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	-0.11	N/A
R-Squared	0.94	1.00
Tracking Error	3.92	0.00

Benchmark: Russell 1000 Value Index

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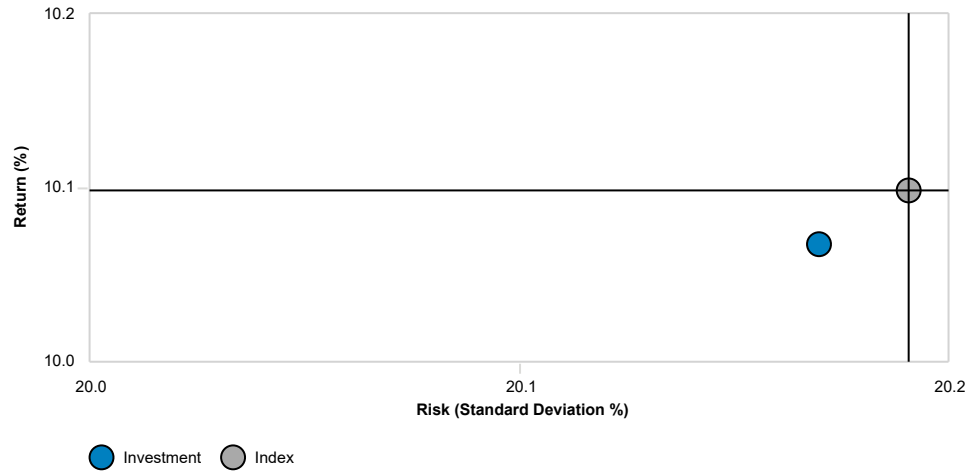
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.07	20.17	0.38	99.88	8	99.96	4
Index	10.10	20.19	0.38	100.00	8	100.00	4

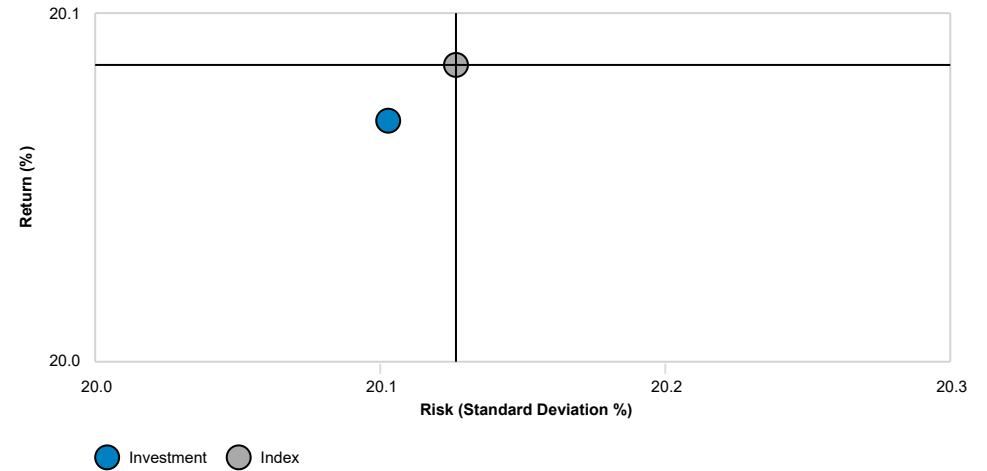
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.07	20.10	0.89	99.92	15	99.94	5
Index	20.09	20.13	0.89	100.00	15	100.00	5

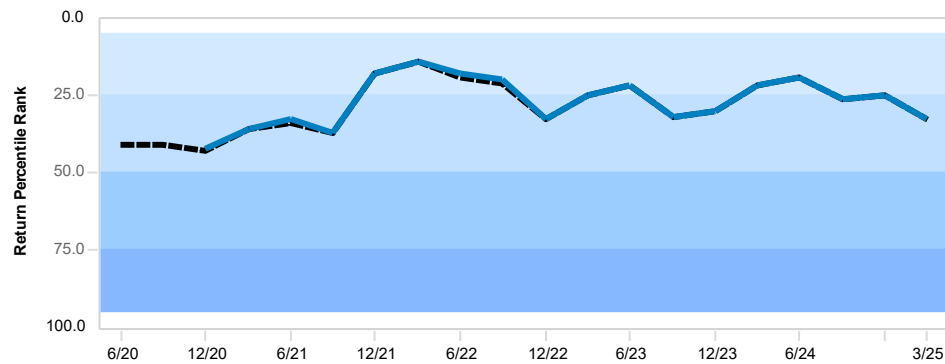
Risk and Return 3 Years



Risk and Return 5 Years

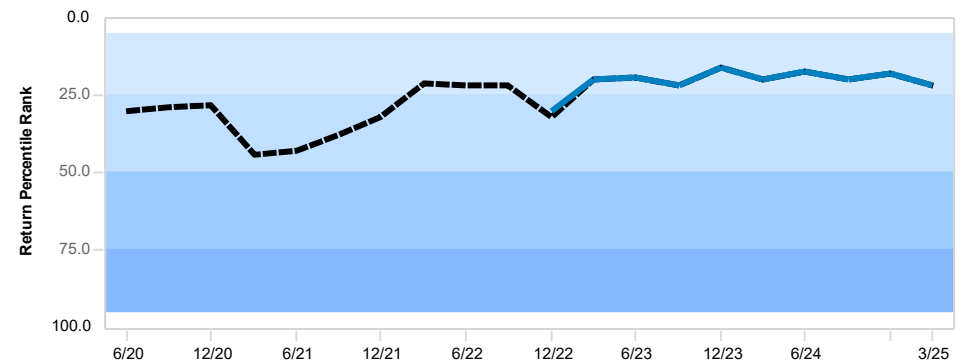


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



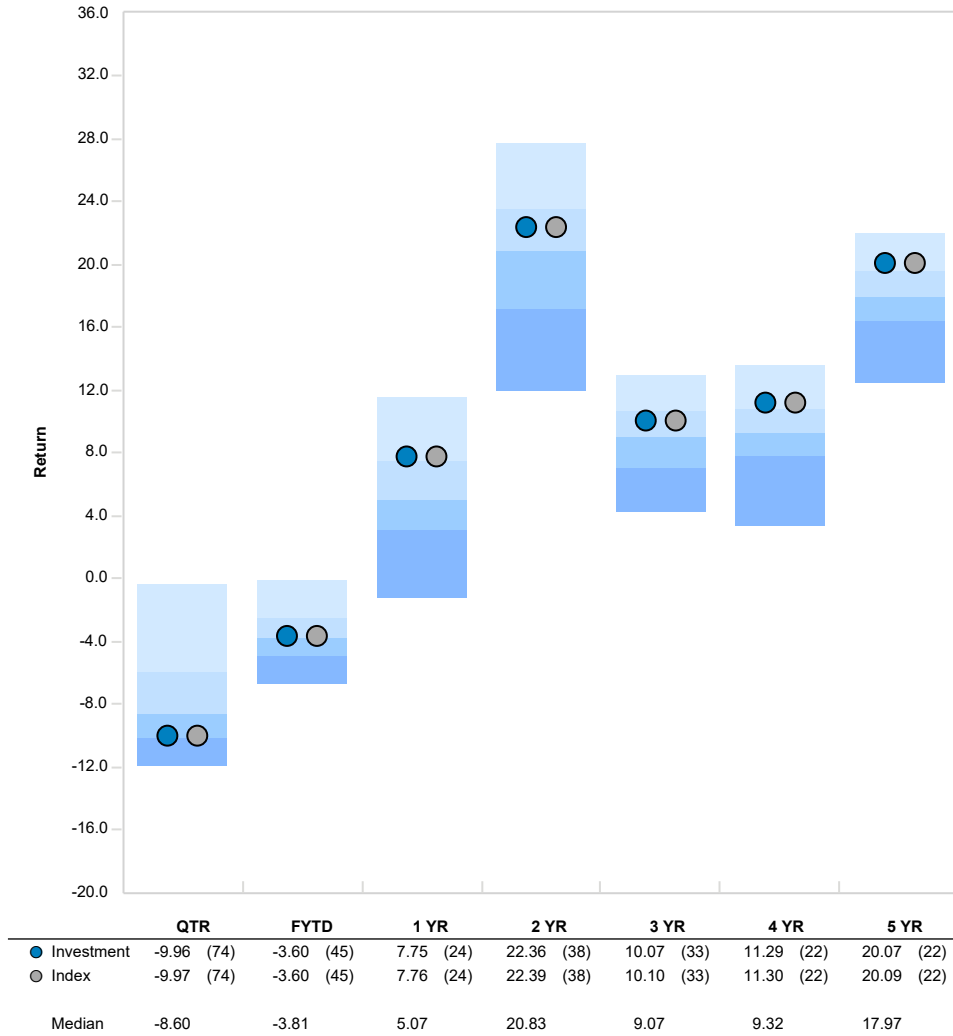
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	9 (50%)	9 (50%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

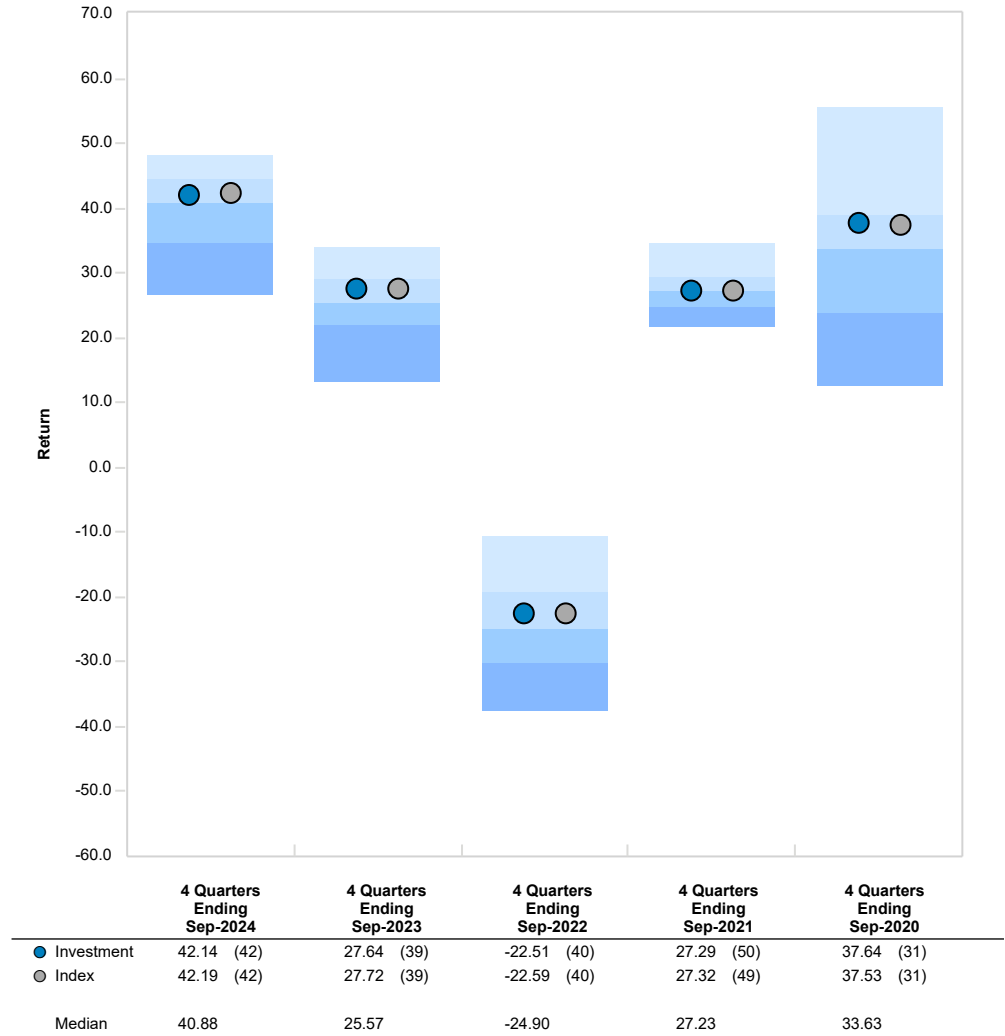


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	9 (90%)	1 (10%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	7.07 (19)	3.18 (55)	8.33 (17)	11.40 (65)	14.15 (43)	-3.13 (44)
Index	7.07 (19)	3.19 (55)	8.33 (17)	11.41 (65)	14.16 (43)	-3.13 (45)
Median	5.16	3.37	5.60	12.48	13.86	-3.31

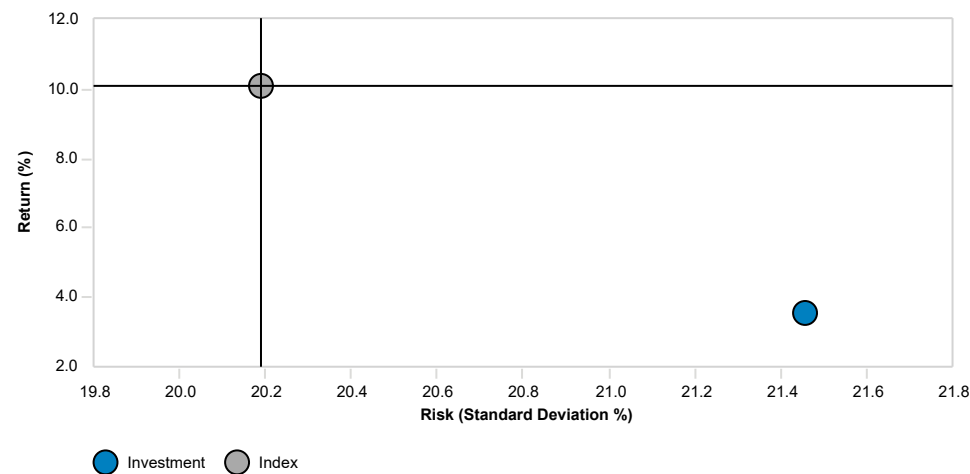
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.52	21.46	0.08	90.13	6	110.13	6
Index	10.10	20.19	0.38	100.00	8	100.00	4

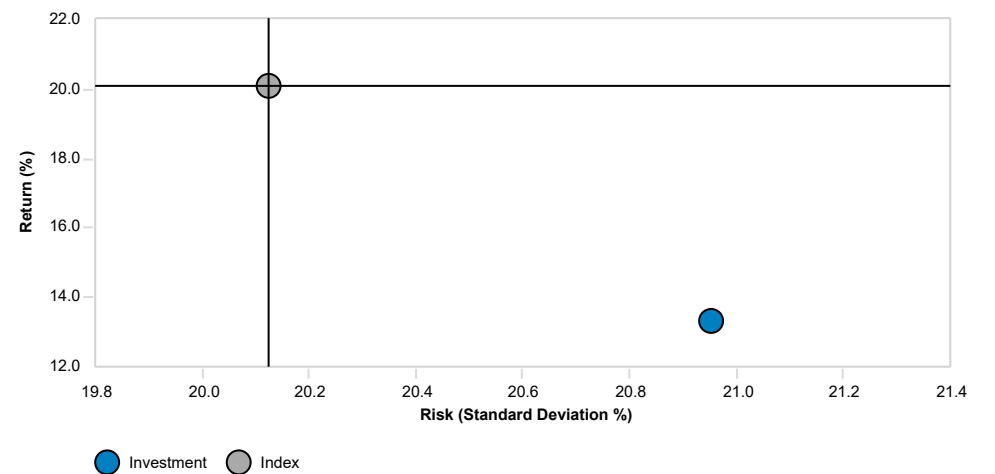
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.32	20.95	0.58	89.18	13	106.58	7
Index	20.09	20.13	0.89	100.00	15	100.00	5

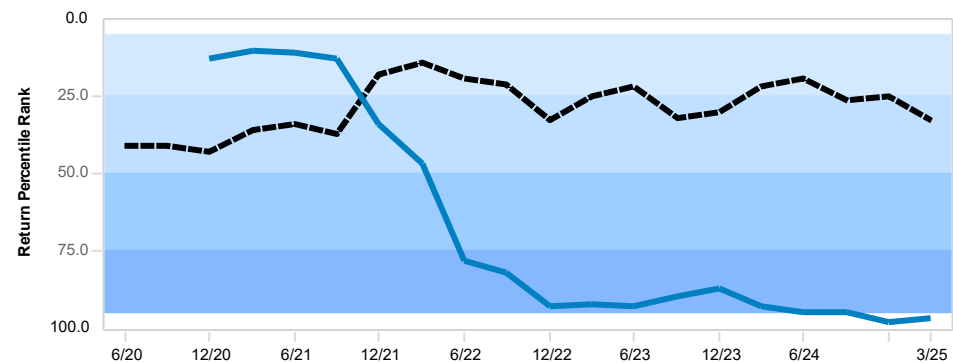
Risk and Return 3 Years



Risk and Return 5 Years

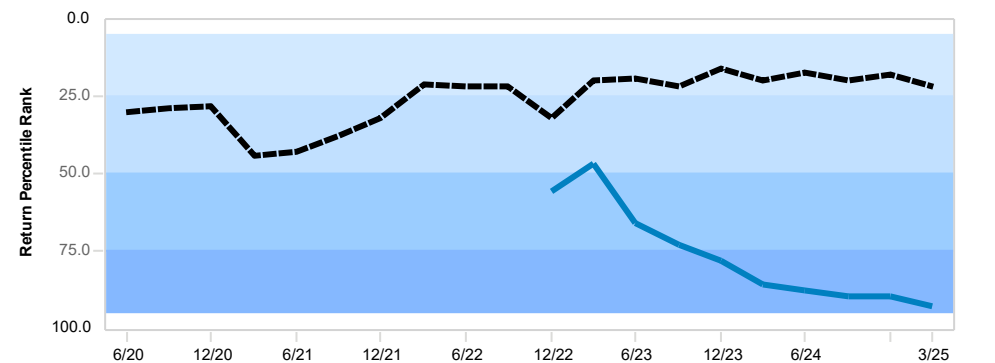


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



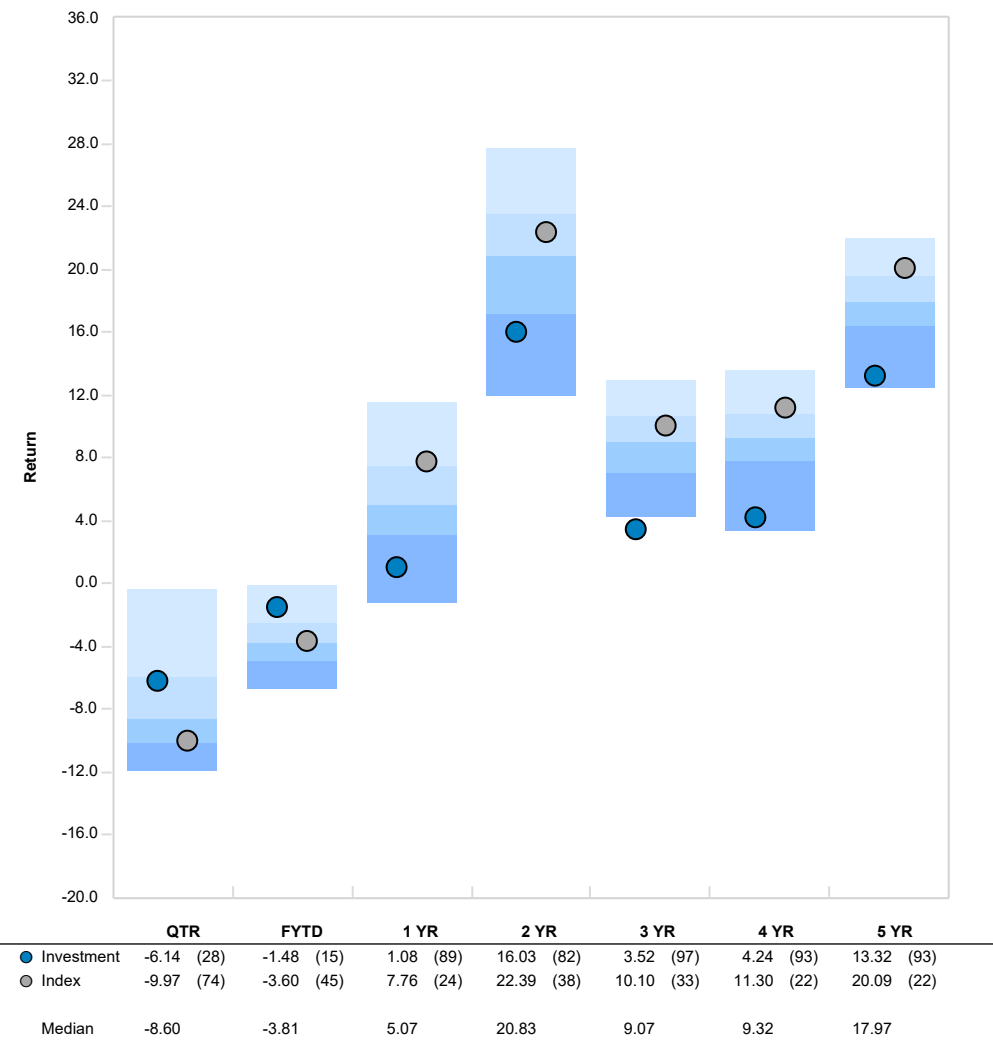
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	4 (22%)	2 (11%)	0 (0%)	12 (67%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

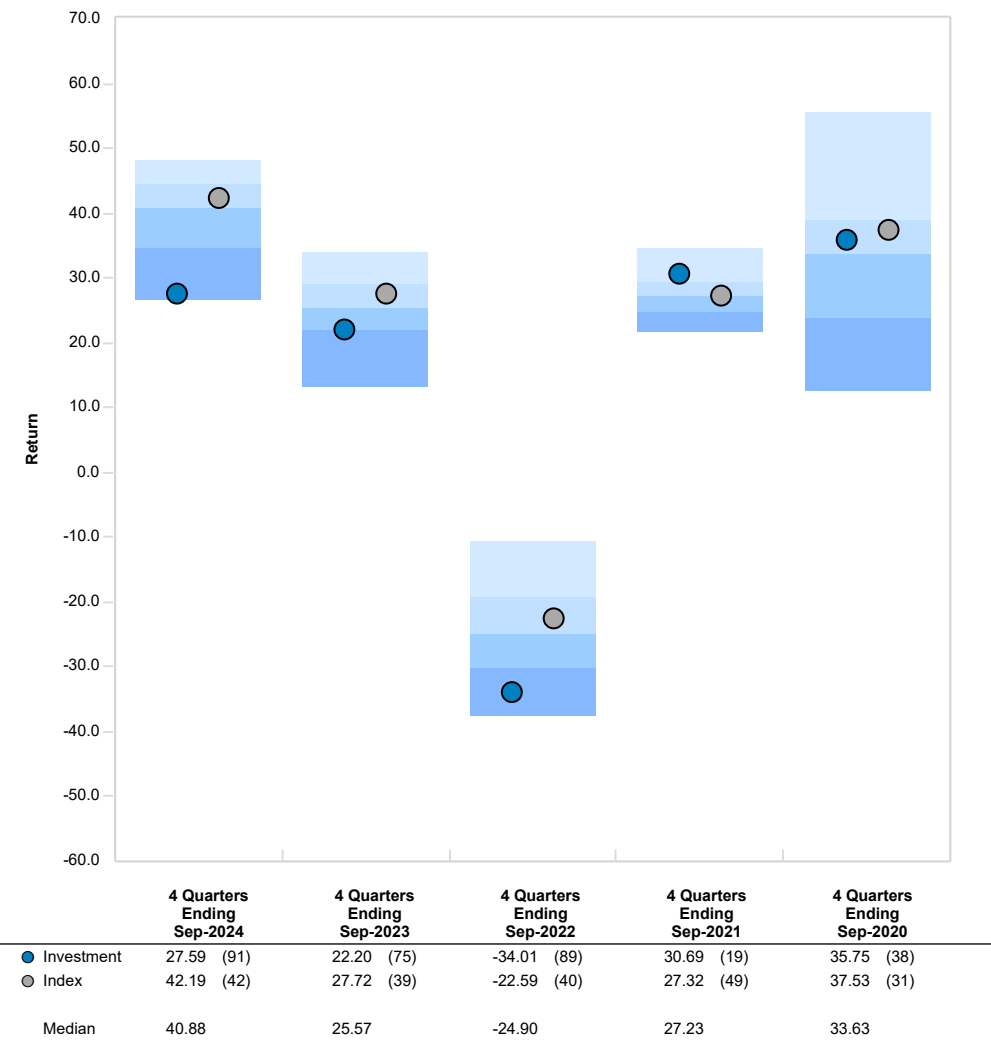


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	1 (10%)	3 (30%)	6 (60%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	4.96 (53)	3.13 (55)	-0.51 (94)	8.39 (88)	14.73 (27)	-3.28 (49)
Index	7.07 (19)	3.19 (55)	8.33 (17)	11.41 (65)	14.16 (43)	-3.13 (45)
Median	5.16	3.37	5.60	12.48	13.86	-3.31

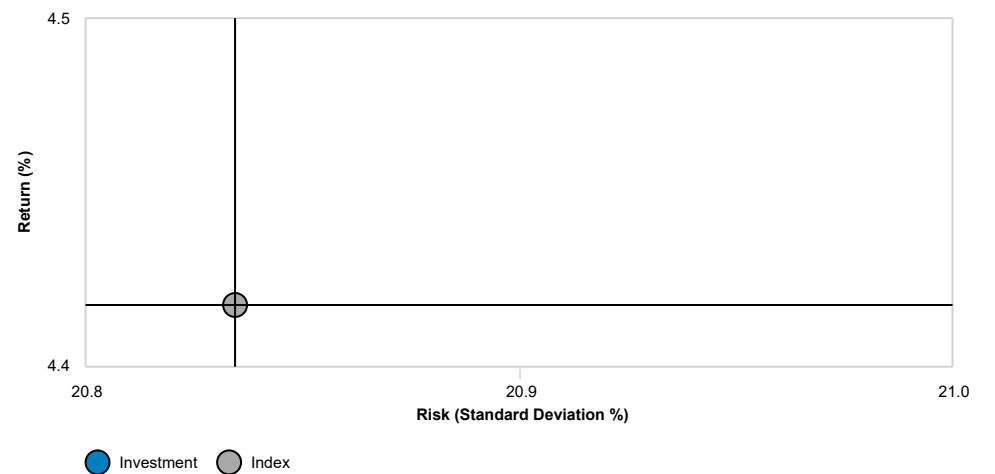
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.42	20.83	0.11	100.00	7	100.00	5

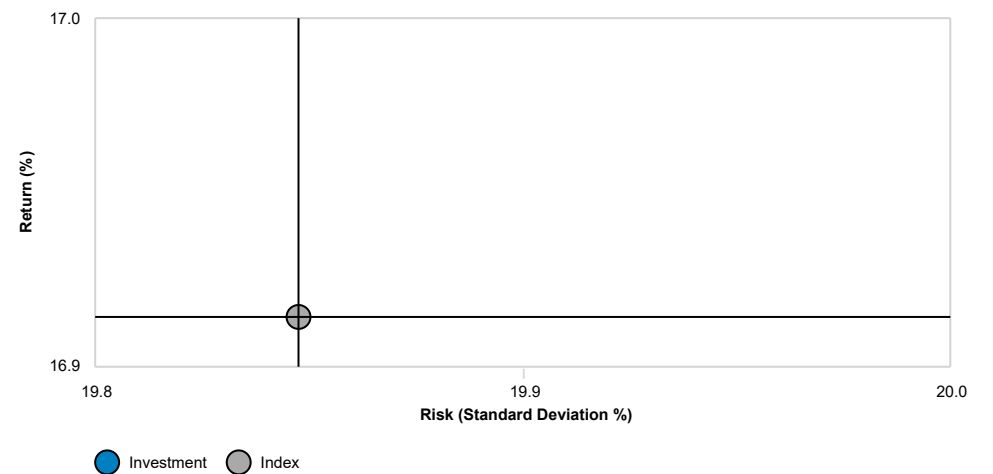
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.91	19.85	0.76	100.00	13	100.00	7

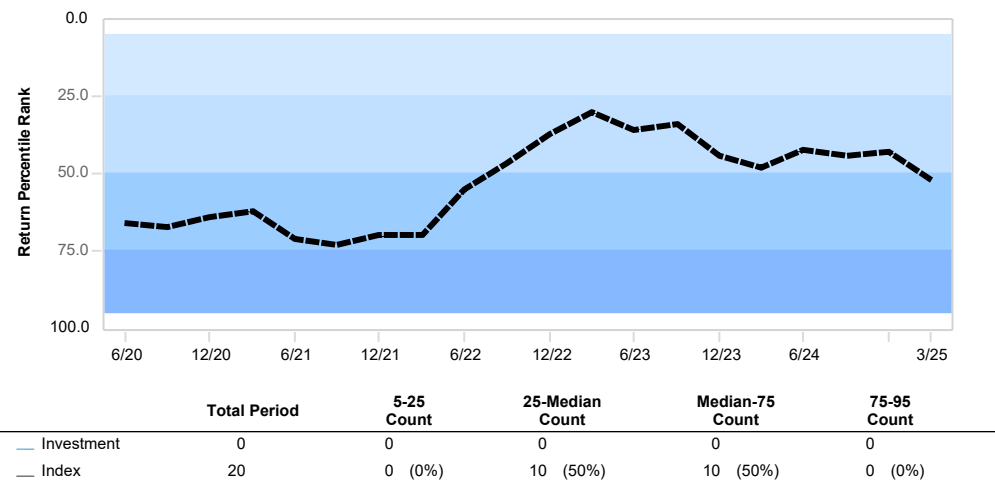
Risk and Return 3 Years



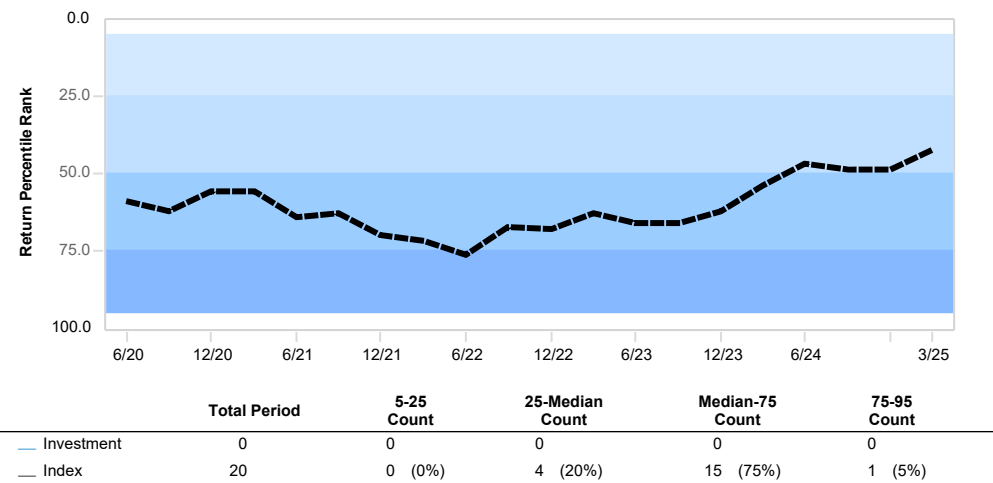
Risk and Return 5 Years



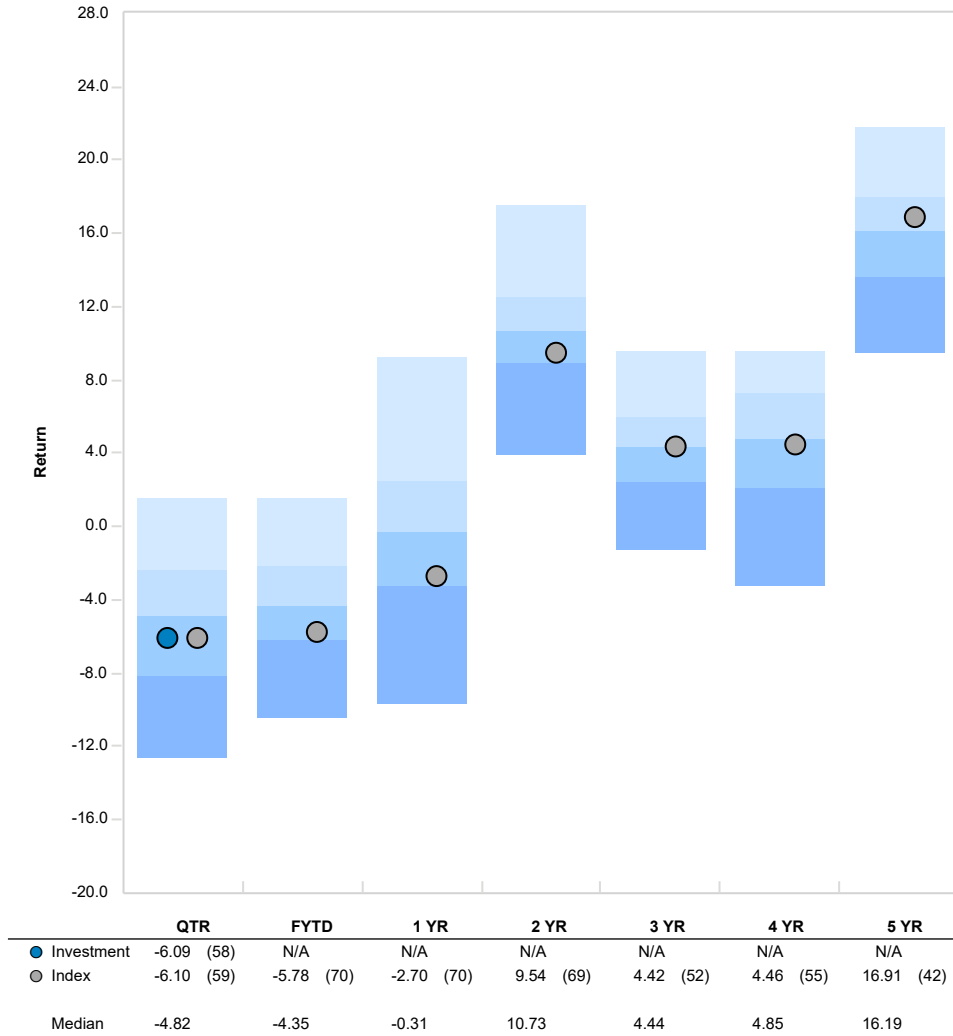
3 Year Rolling Percentile Rank Mid Cap



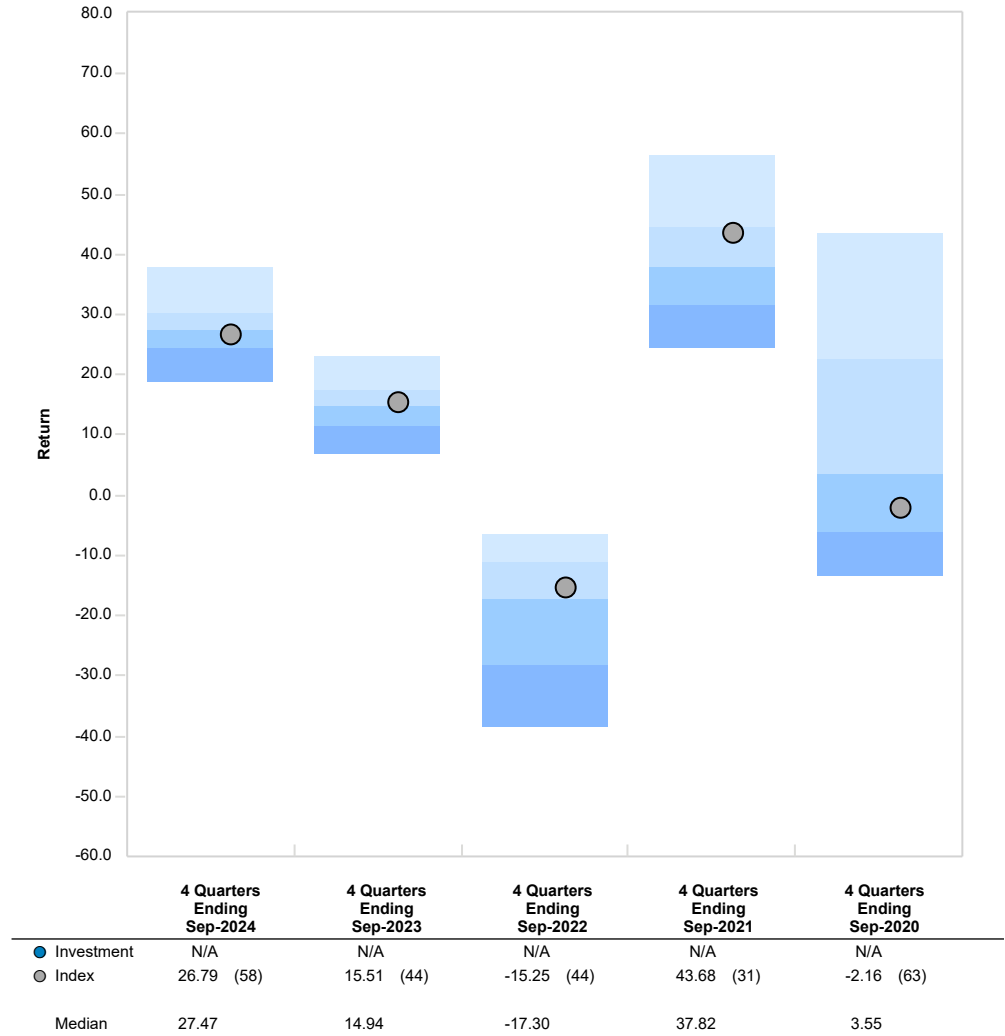
5 Year Rolling Percentile Rank Mid Cap



Plan Sponsor Peer Group Analysis vs. Mid Cap



Plan Sponsor Peer Group Analysis vs. Mid Cap



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.34 (45)	6.94 (68)	-3.45 (48)	9.95 (38)	11.67 (59)	-4.20 (45)
Median	0.01	8.08	-3.51	9.38	11.91	-4.34

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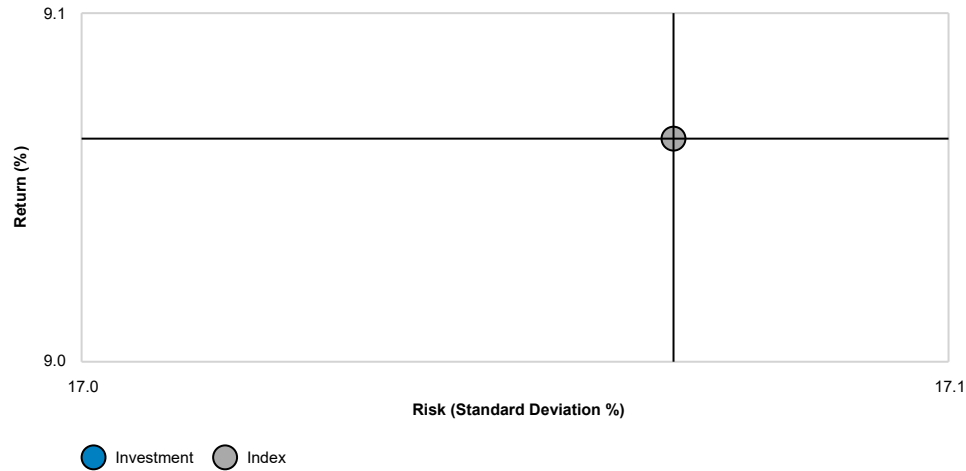
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.06	17.07	0.36	100.00	8	100.00	4

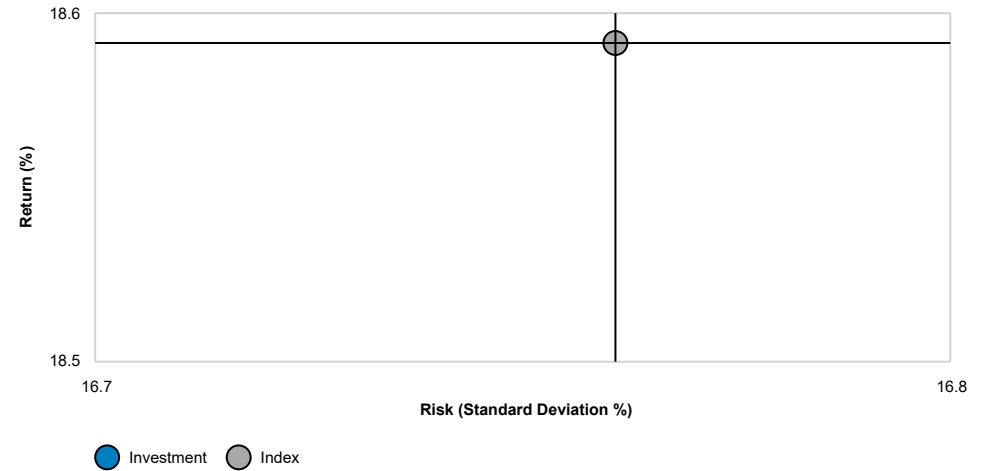
Historical Statistics 5 Years

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

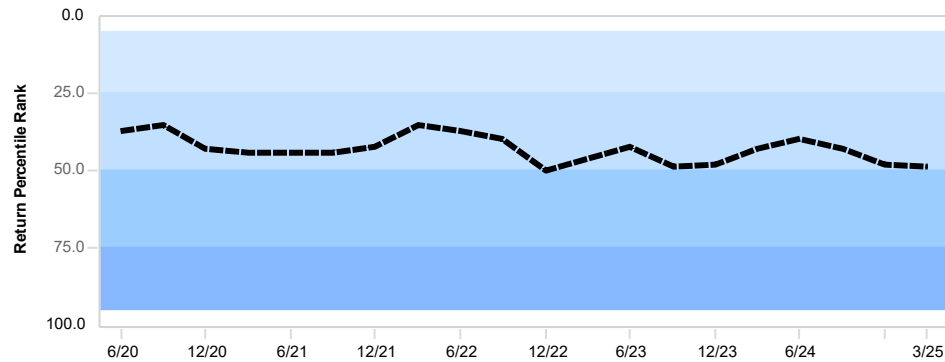
Risk and Return 3 Years



Risk and Return 5 Years

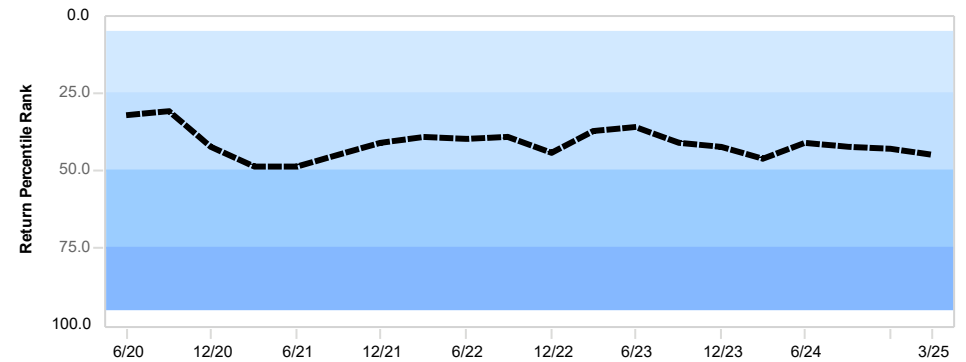


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



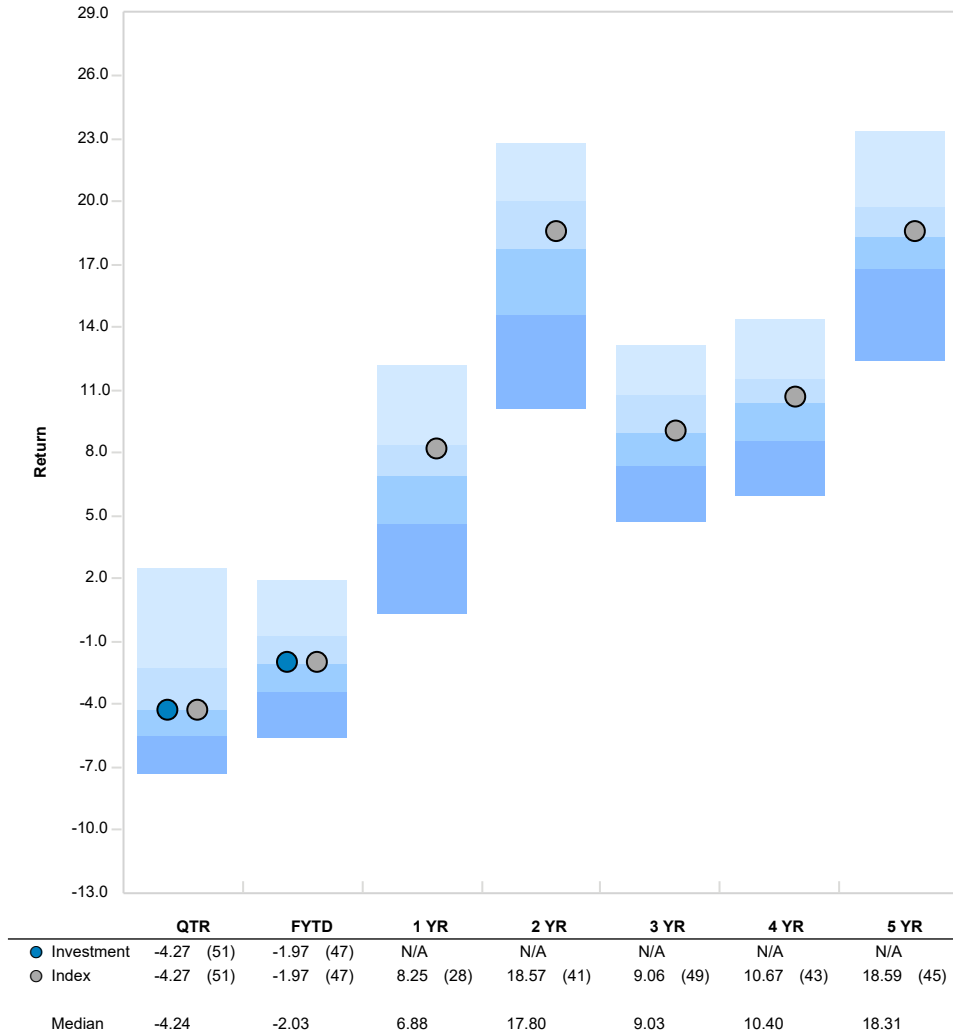
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)

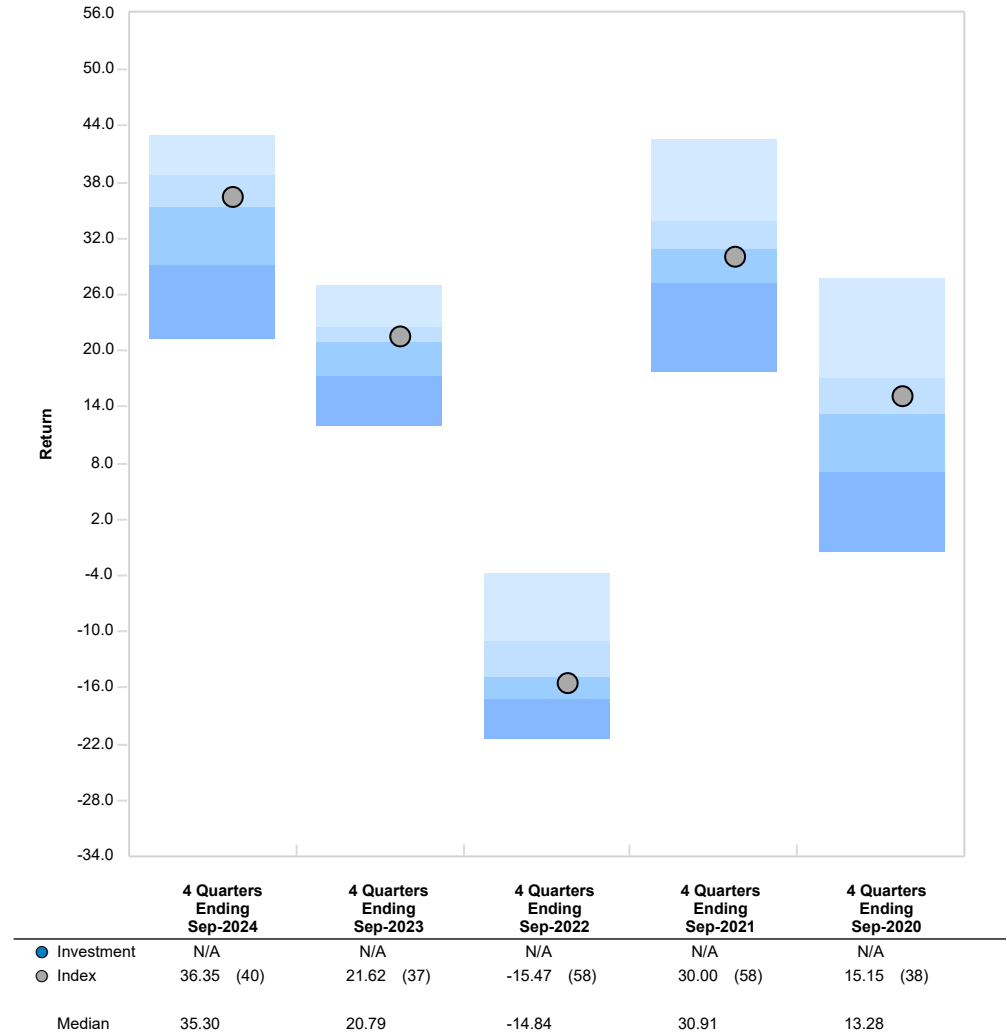


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	2.40 (44)	5.88 (50)	N/A	N/A	N/A	N/A
Index	2.41 (44)	5.89 (49)	4.28 (30)	10.56 (53)	11.69 (47)	-3.27 (74)
Median	2.27	5.87	3.08	10.67	11.63	-2.77

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.59	23.22	-0.04	100.09	7	99.89	5
Index	0.52	23.21	-0.04	100.00	7	100.00	5

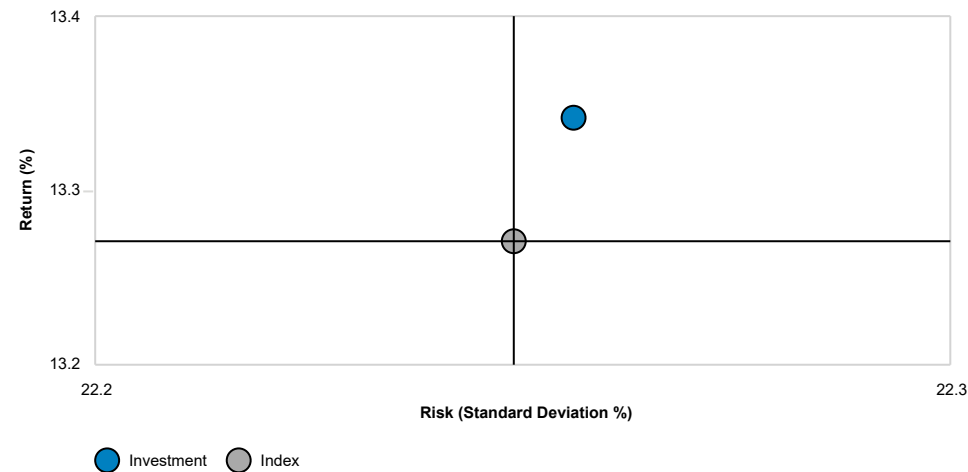
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.34	22.26	0.56	100.11	13	99.91	7
Index	13.27	22.25	0.56	100.00	13	100.00	7

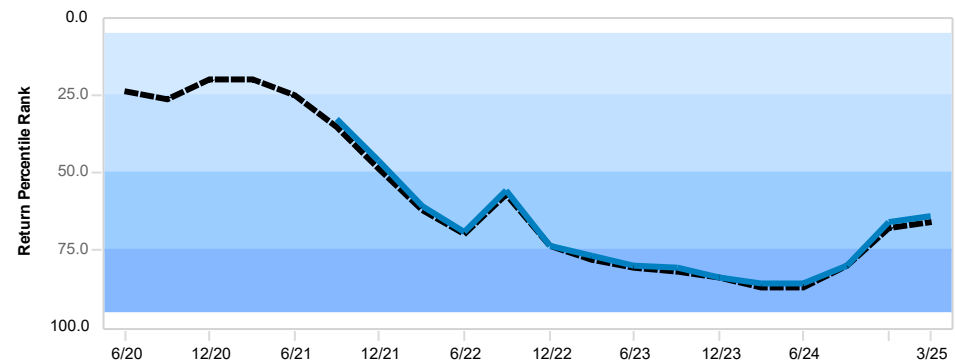
Risk and Return 3 Years



Risk and Return 5 Years

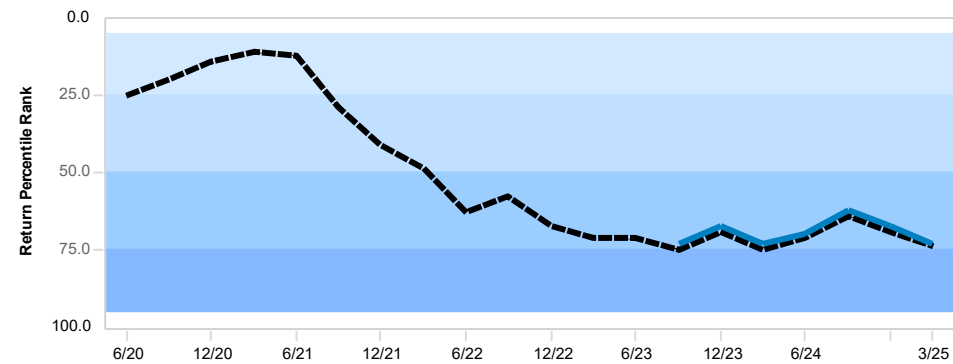


3 Year Rolling Percentile Rank Small Blend



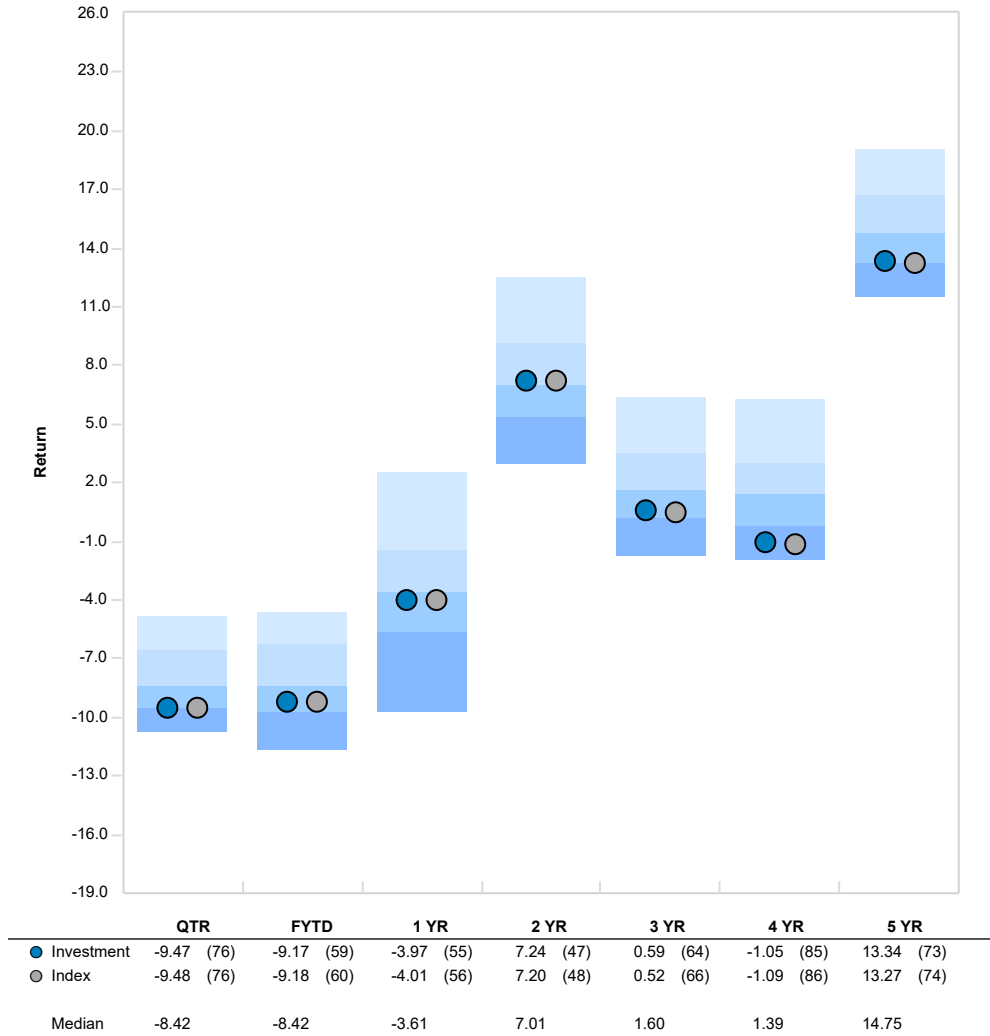
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	2 (13%)	6 (40%)	7 (47%)
Index	20	4 (20%)	3 (15%)	6 (30%)	7 (35%)

5 Year Rolling Percentile Rank Small Blend

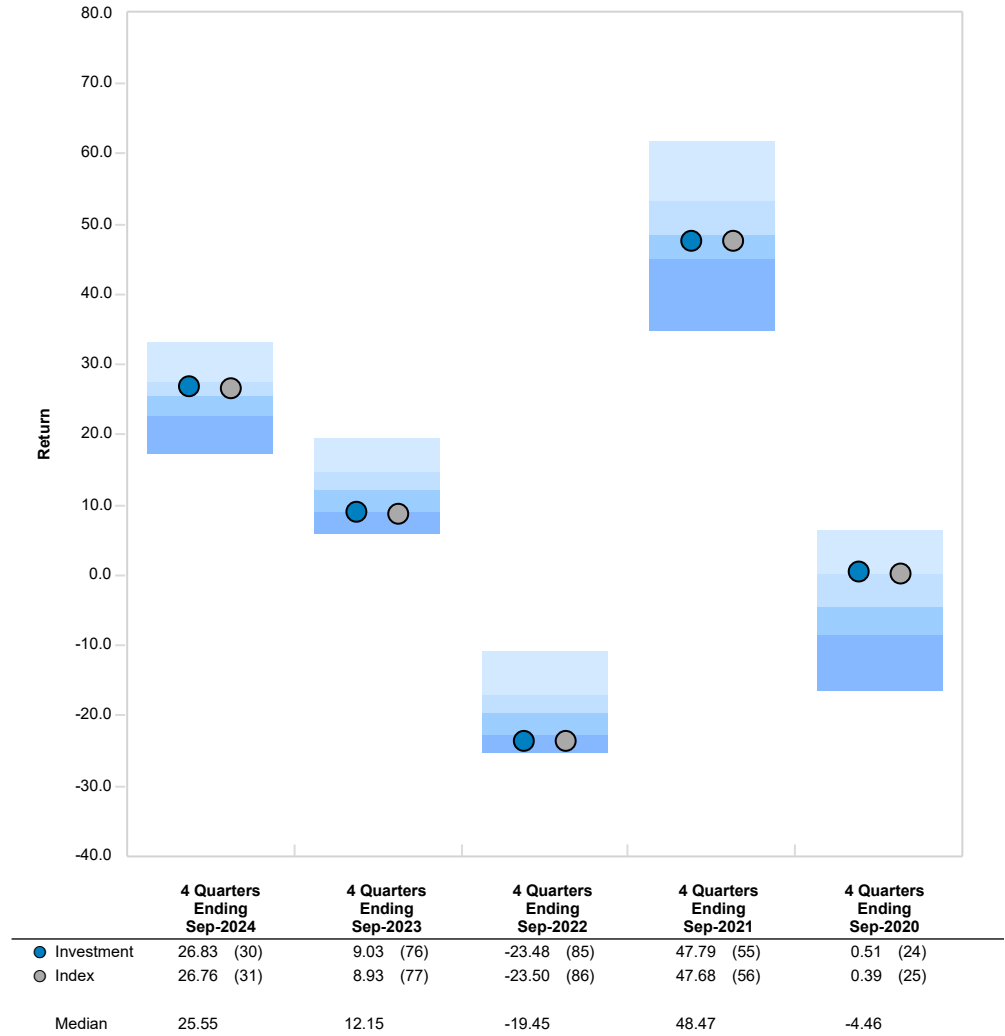


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	7 (100%)	0 (0%)
Index	20	5 (25%)	3 (15%)	12 (60%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Small Blend



Plan Sponsor Peer Group Analysis vs. Small Blend



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.34 (35)	9.29 (33)	-3.27 (46)	5.19 (60)	14.04 (21)	-5.11 (71)
Index	0.33 (36)	9.27 (34)	-3.28 (46)	5.18 (61)	14.03 (21)	-5.13 (72)
Median	0.00	8.82	-3.35	5.78	12.92	-4.62

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.52	23.21	-0.04	100.00	7	100.00	5

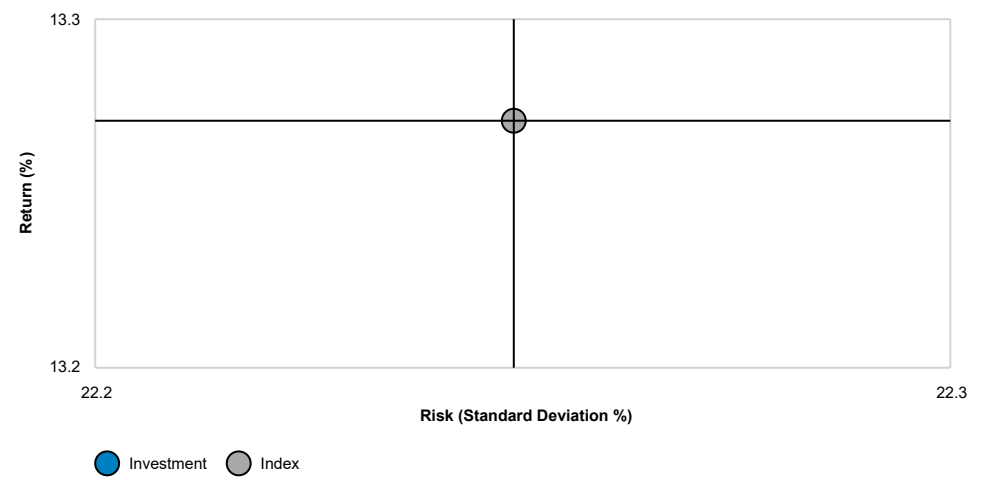
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.27	22.25	0.56	100.00	13	100.00	7

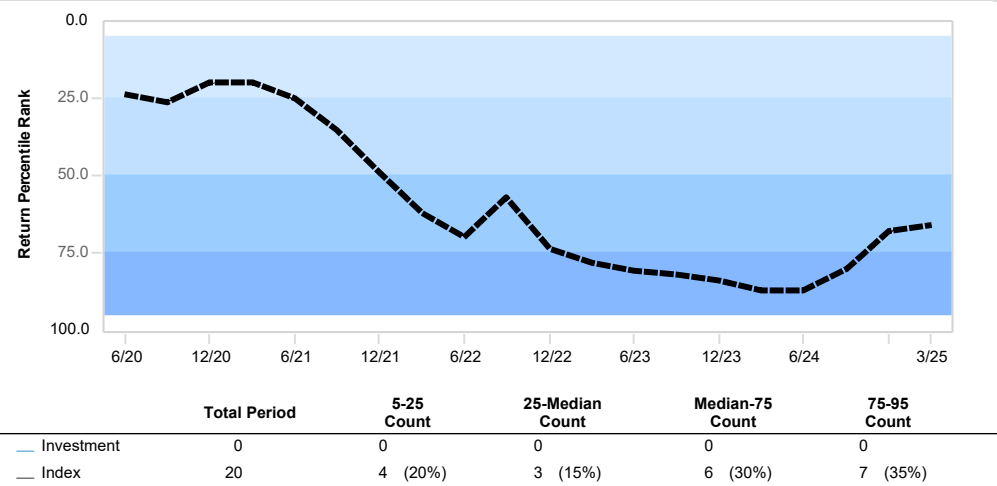
Risk and Return 3 Years



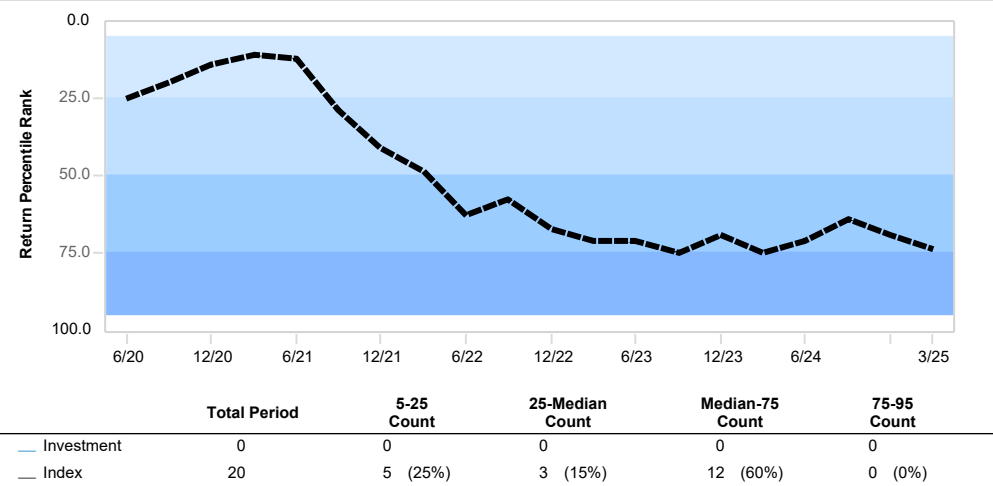
Risk and Return 5 Years



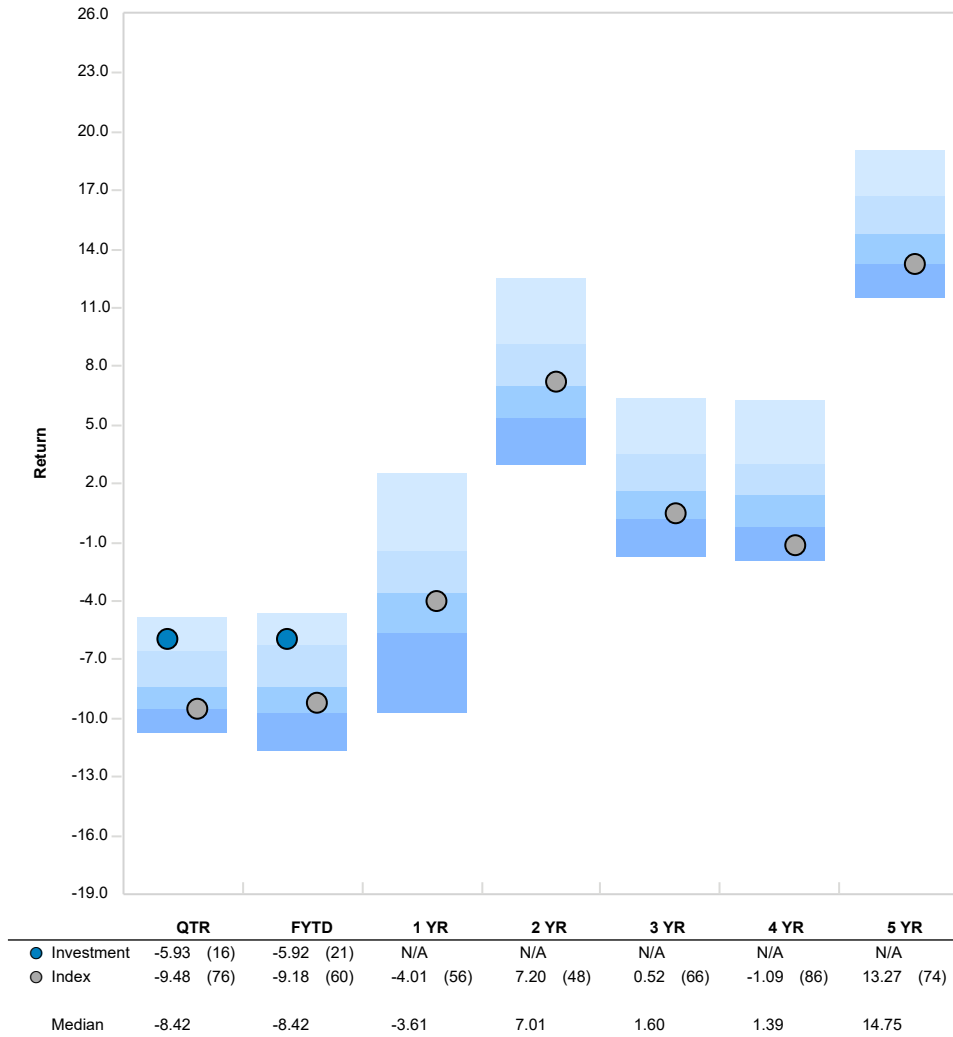
3 Year Rolling Percentile Rank Small Blend



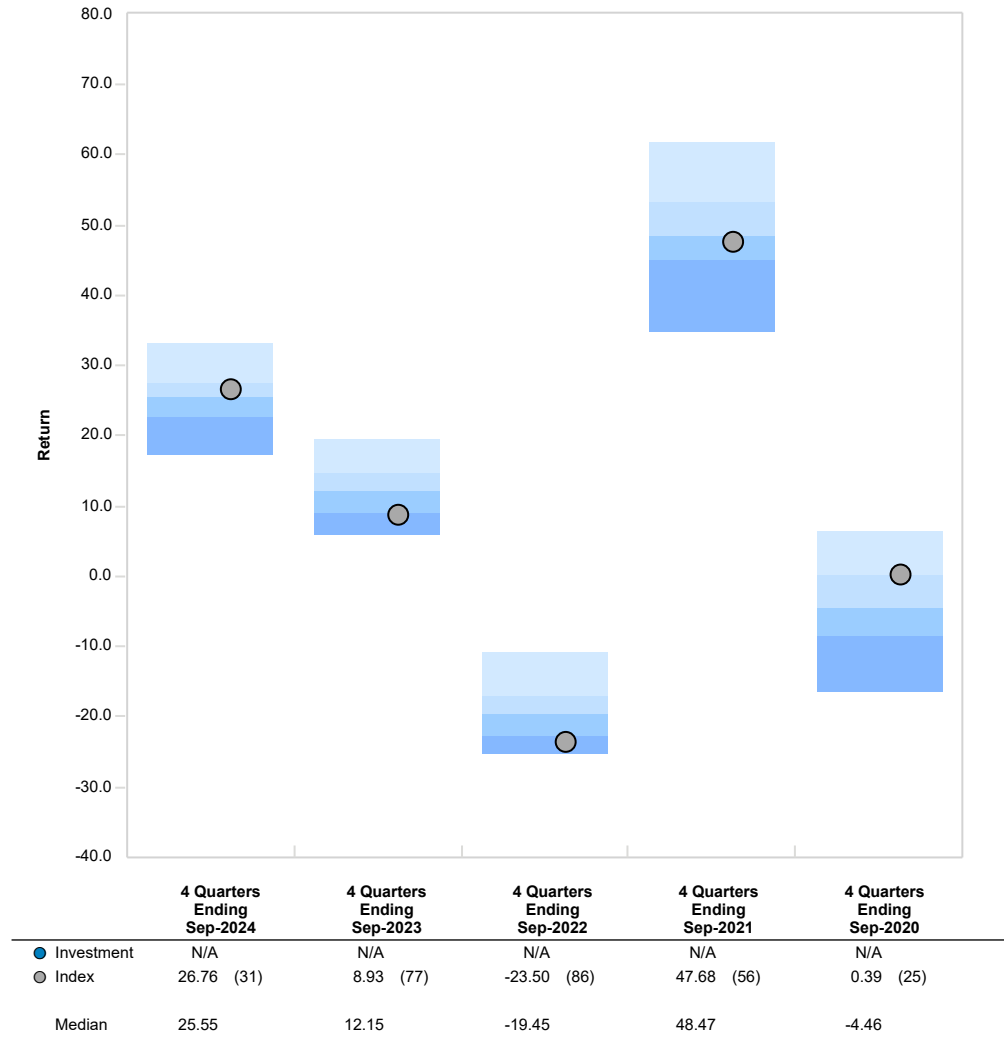
5 Year Rolling Percentile Rank Small Blend



Plan Sponsor Peer Group Analysis vs. Small Blend



Plan Sponsor Peer Group Analysis vs. Small Blend



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.01 (50)	9.73 (21)	N/A	N/A	N/A	N/A
Index	0.33 (36)	9.27 (34)	-3.28 (46)	5.18 (61)	14.03 (21)	-5.13 (72)
Median	0.00	8.82	-3.35	5.78	12.92	-4.62

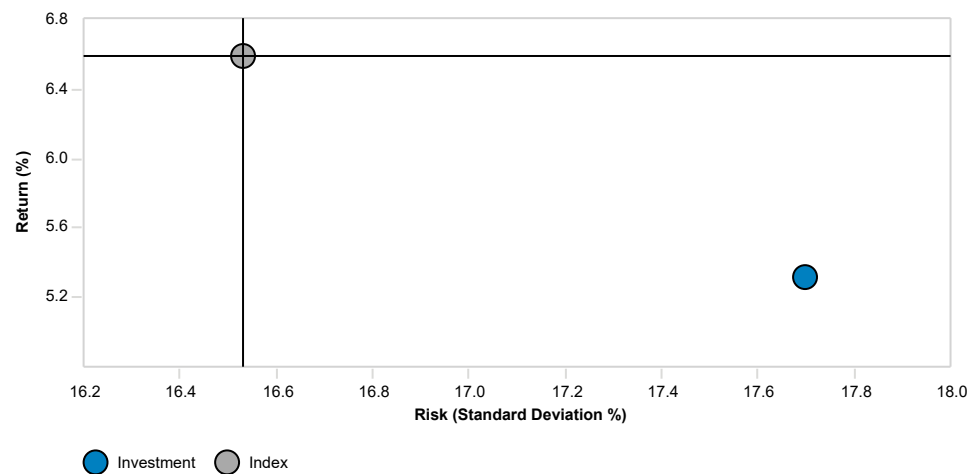
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.31	17.70	0.15	101.23	7	106.85	5
Index	6.60	16.53	0.22	100.00	7	100.00	5

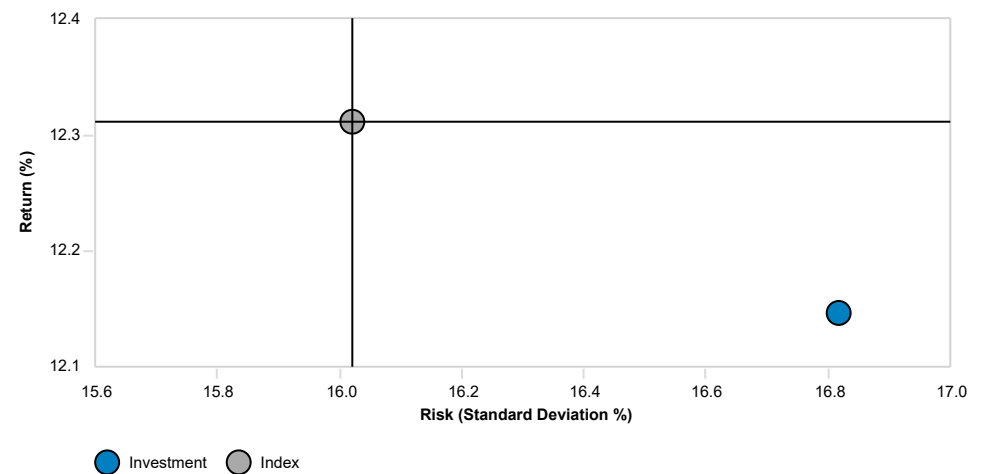
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.15	16.82	0.62	102.62	13	104.80	7
Index	12.31	16.02	0.65	100.00	13	100.00	7

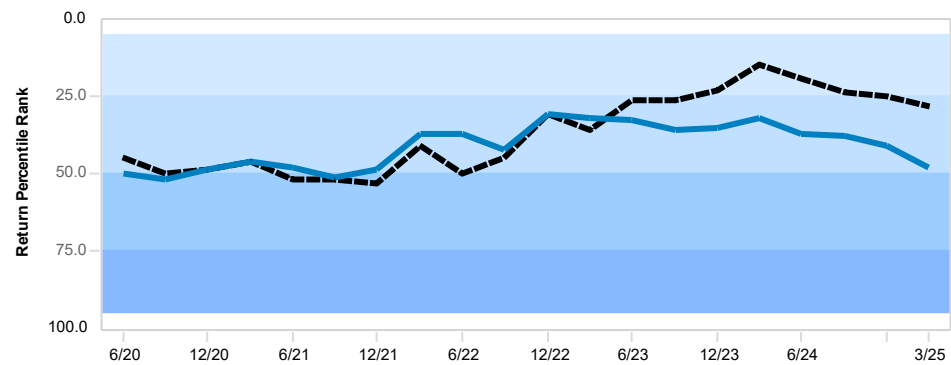
Risk and Return 3 Years



Risk and Return 5 Years

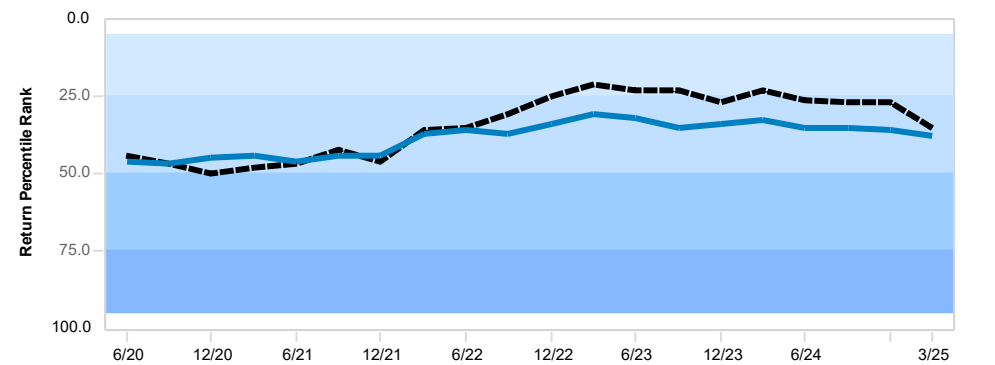


3 Year Rolling Percentile Rank Foreign



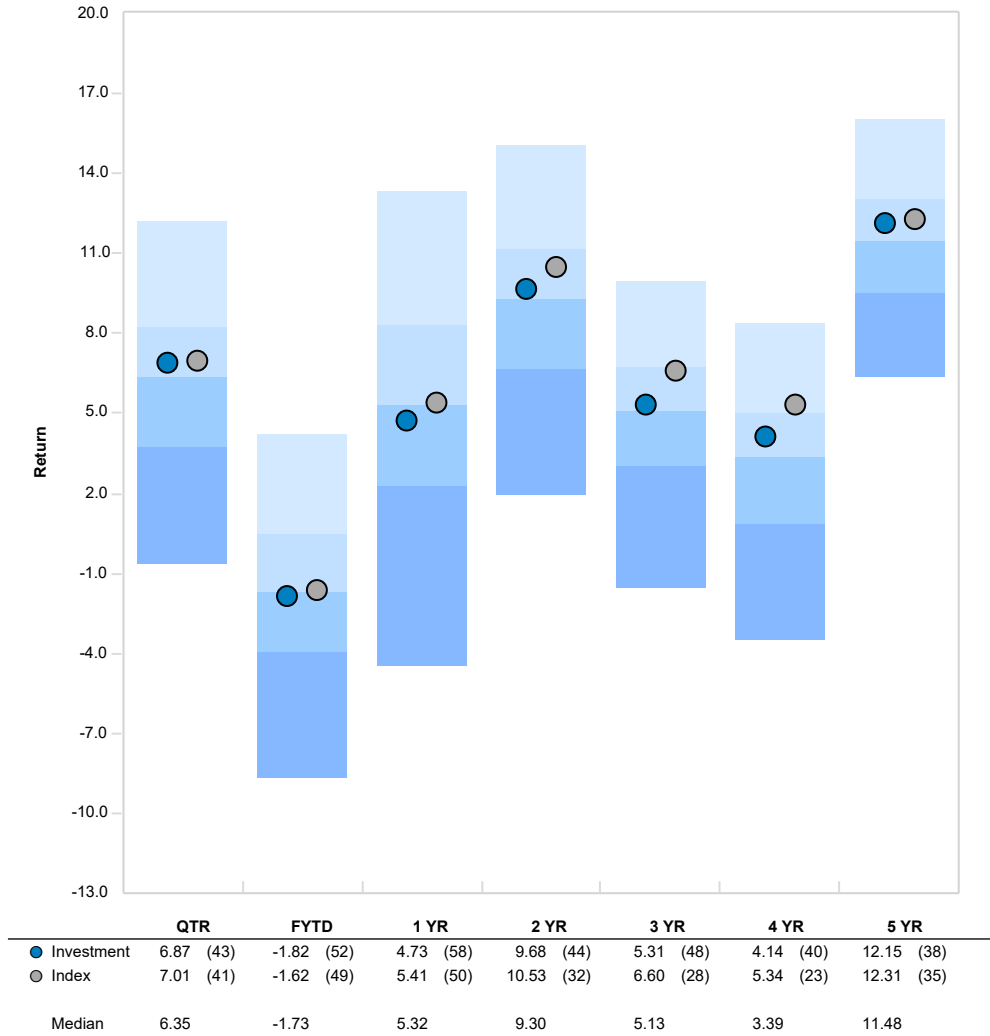
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank Foreign

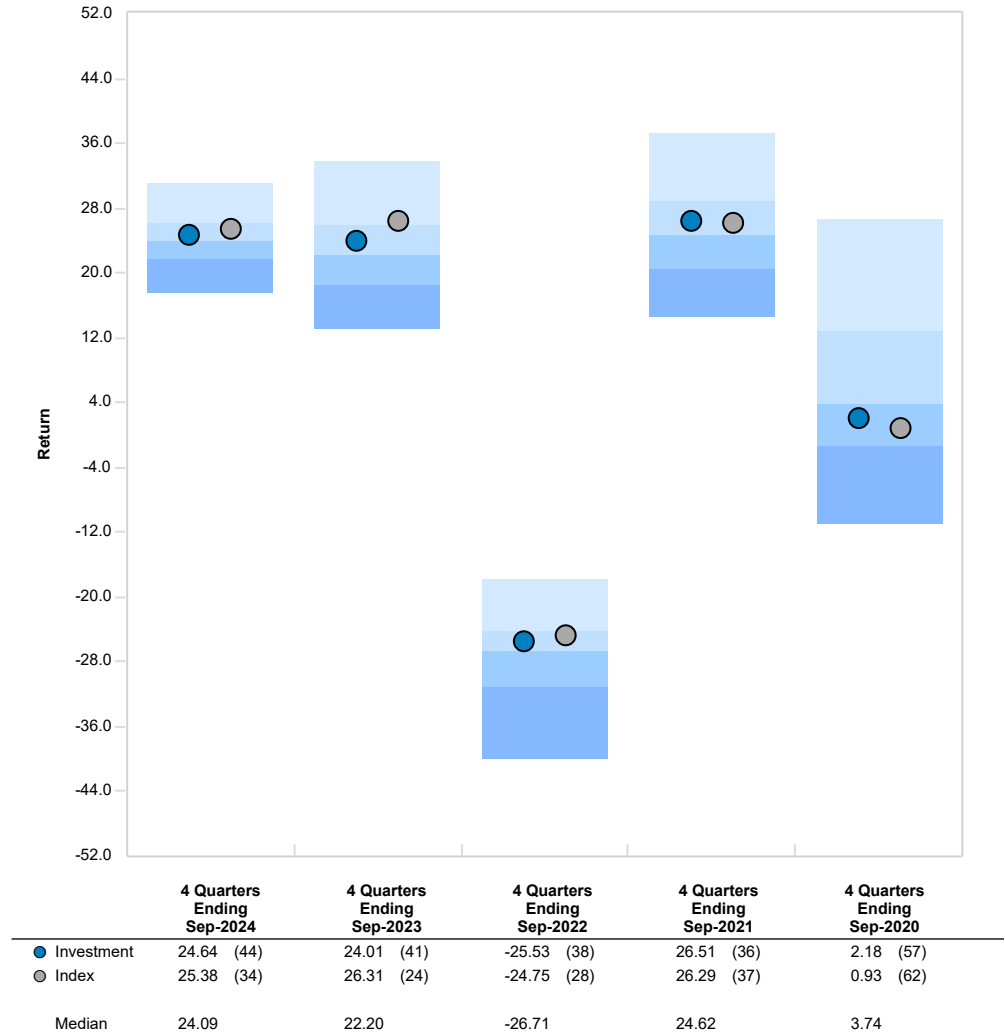


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Foreign



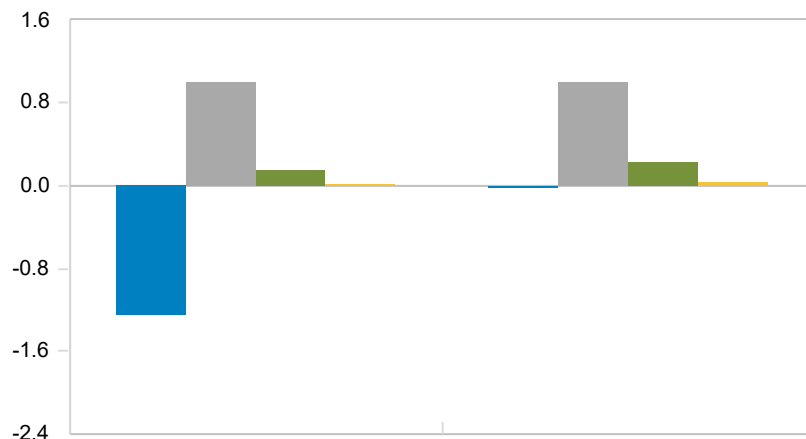
Plan Sponsor Peer Group Analysis vs. Foreign



Comparative Performance

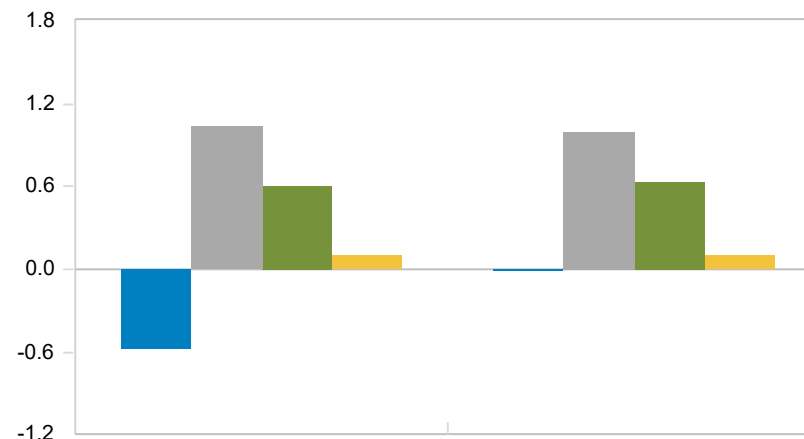
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-8.14 (66)	7.43 (48)	-0.70 (71)	5.15 (47)	11.12 (29)	-4.69 (49)
Index	-8.06 (64)	7.33 (49)	-0.17 (53)	5.93 (33)	10.47 (46)	-4.05 (36)
Median	-7.51	7.25	-0.09	4.92	10.27	-4.76

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



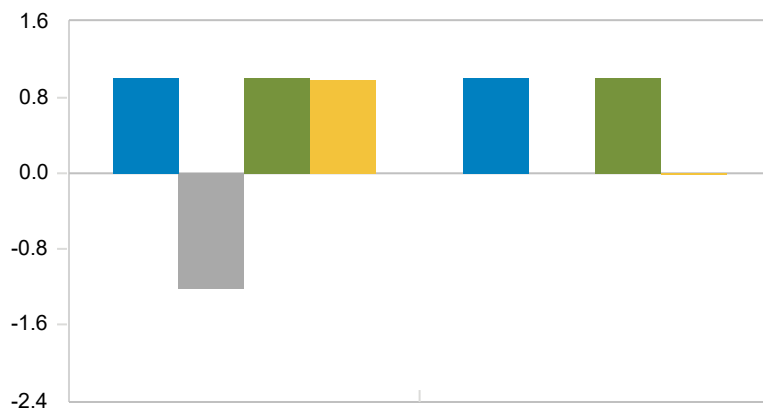
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-1.25	0.00
Beta	1.01	1.00
Sharpe Ratio	0.15	0.22
Treynor Ratio	0.03	0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



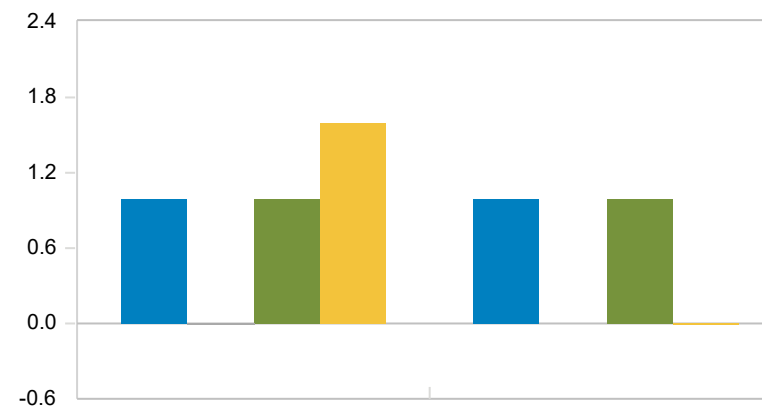
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.58	0.00
Beta	1.04	1.00
Sharpe Ratio	0.61	0.64
Treynor Ratio	0.10	0.11

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-1.21	N/A
R-Squared	1.00	1.00
Tracking Error	0.99	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.02	N/A
R-Squared	0.99	1.00
Tracking Error	1.59	0.00

Benchmark: MSCI EAFE Index

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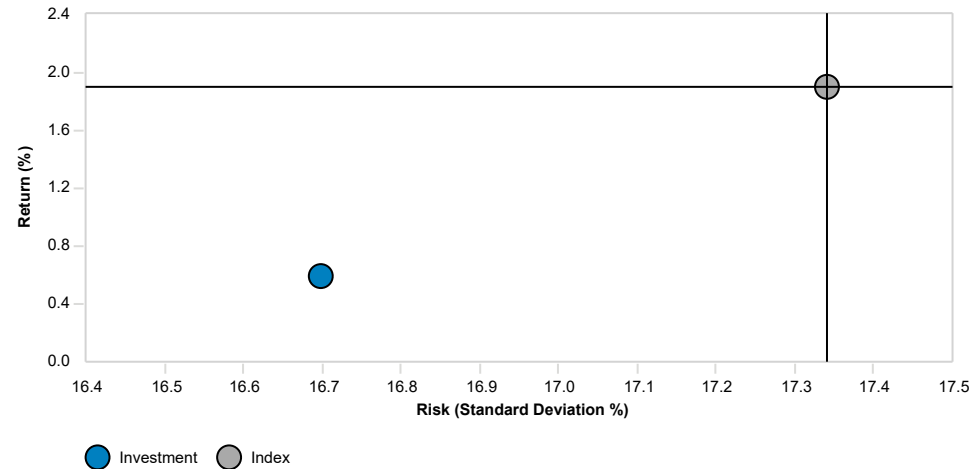
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.59	16.70	-0.13	74.83	7	77.39	5
Index	1.91	17.34	-0.05	100.00	8	100.00	4

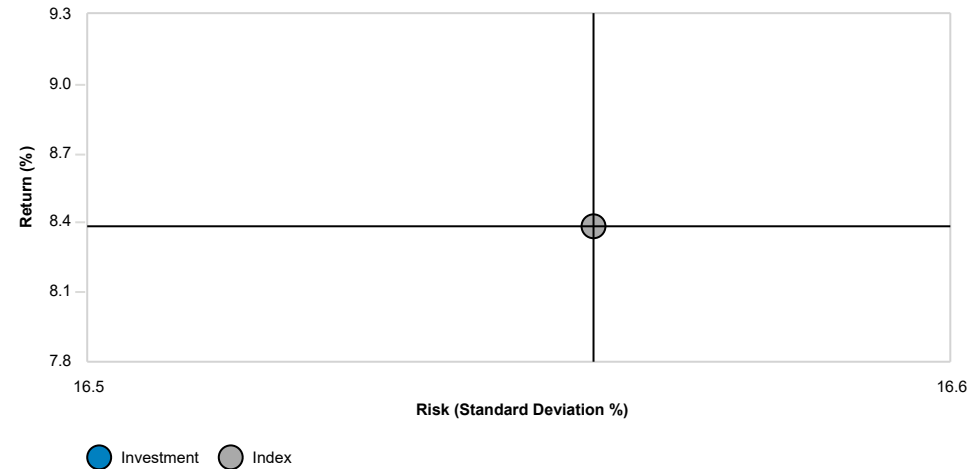
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.38	16.56	0.42	100.00	13	100.00	7

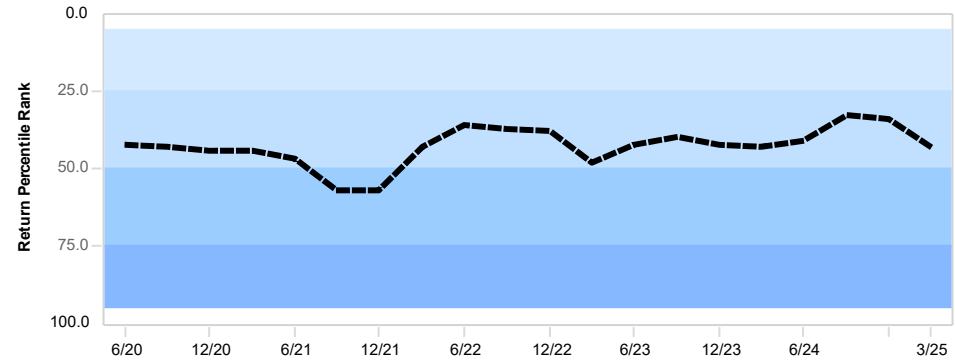
Risk and Return 3 Years



Risk and Return 5 Years

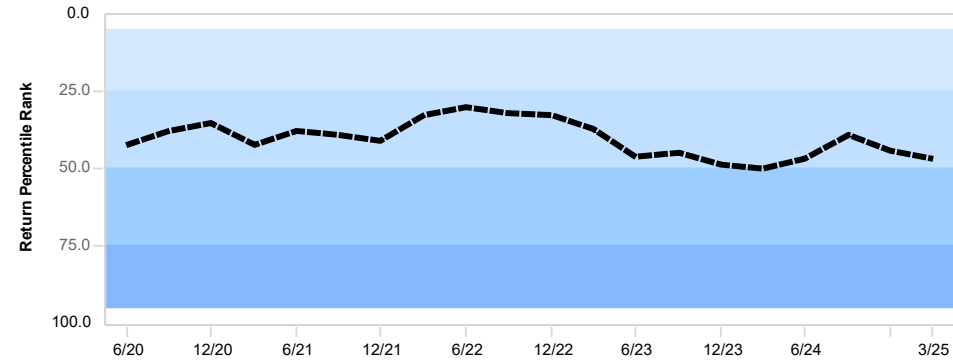


3 Year Rolling Percentile Rank Diversified Emerging Mkts



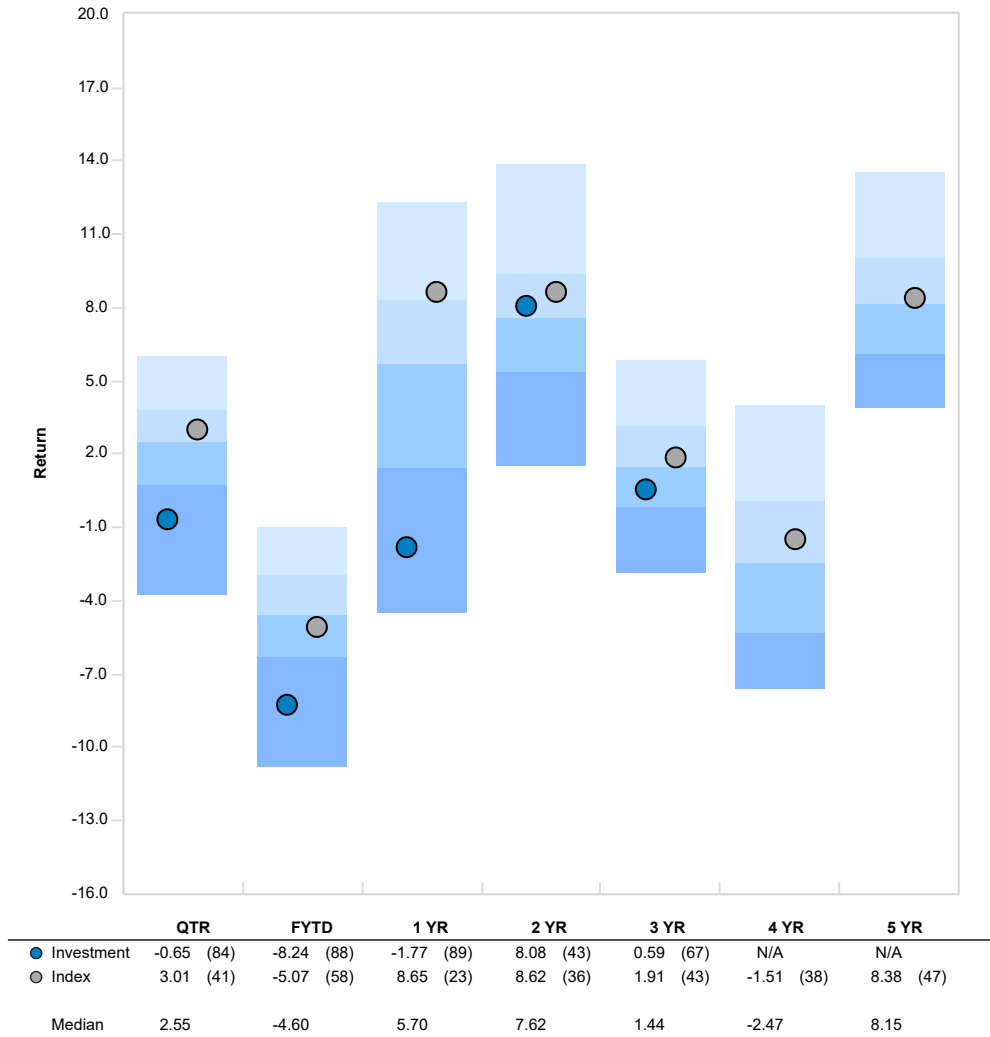
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts

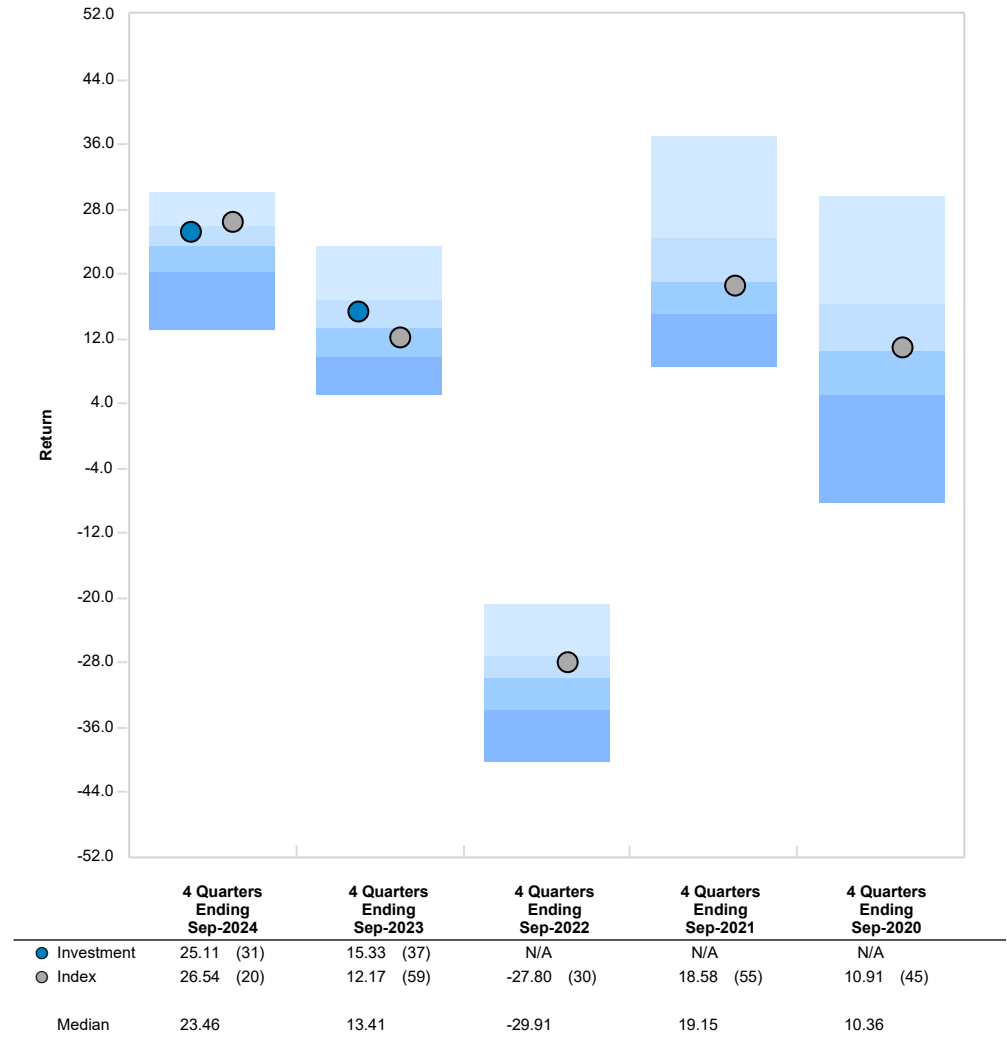


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.64 (71)	3.23 (84)	3.70 (60)	3.90 (38)	12.49 (5)	-4.14 (54)
Index	-7.84 (77)	8.88 (14)	5.12 (33)	2.44 (60)	7.93 (46)	-2.79 (31)
Median	-6.88	6.35	4.19	3.04	7.77	-3.80

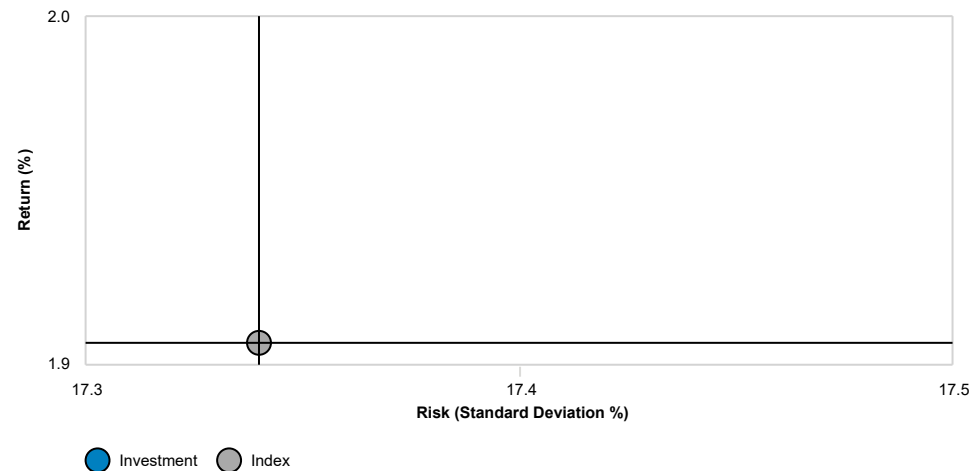
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.91	17.34	-0.05	100.00	8	100.00	4

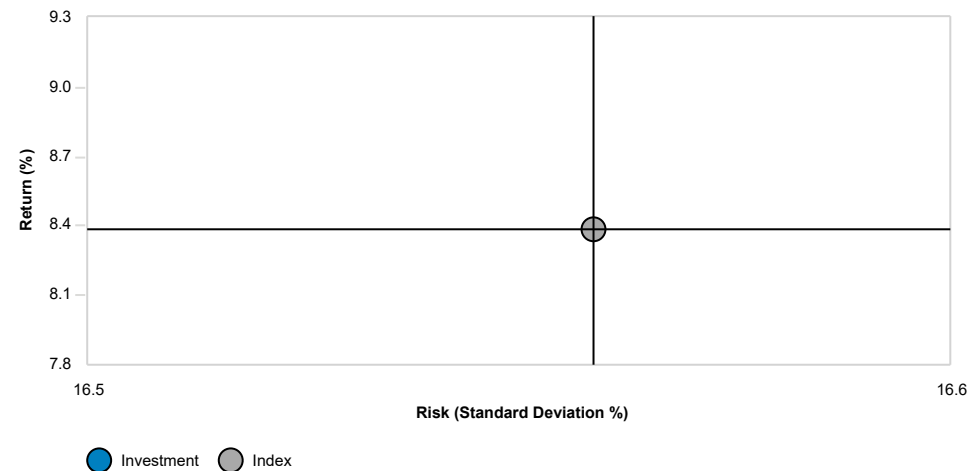
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.38	16.56	0.42	100.00	13	100.00	7

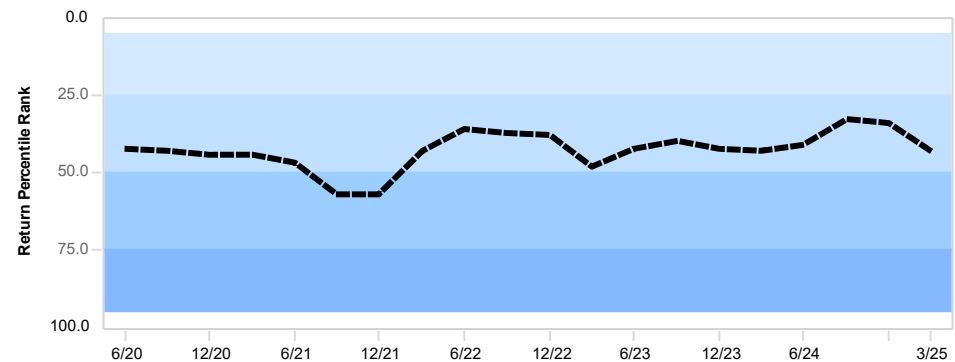
Risk and Return 3 Years



Risk and Return 5 Years

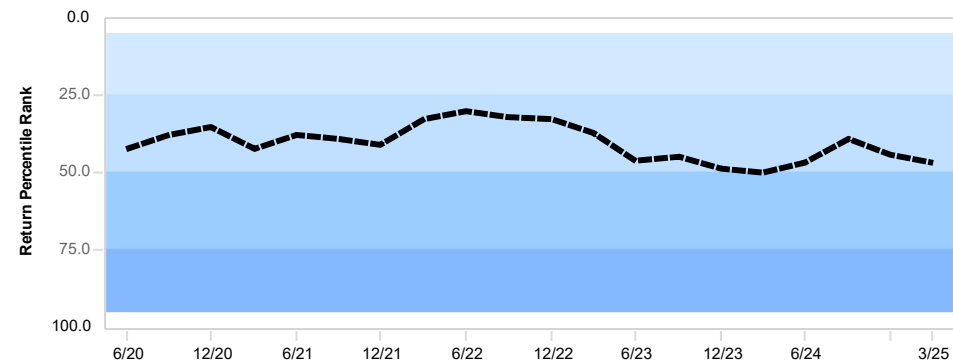


3 Year Rolling Percentile Rank Diversified Emerging Mkts



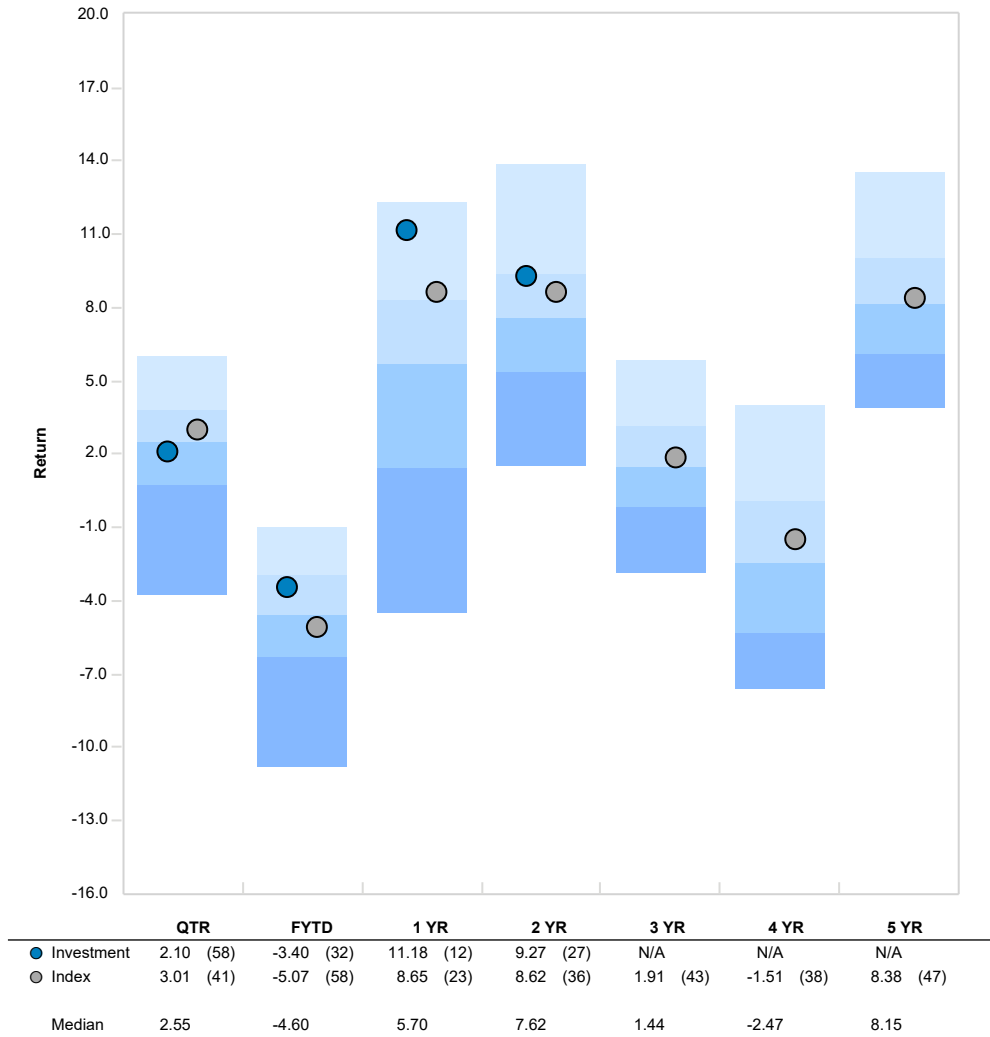
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts

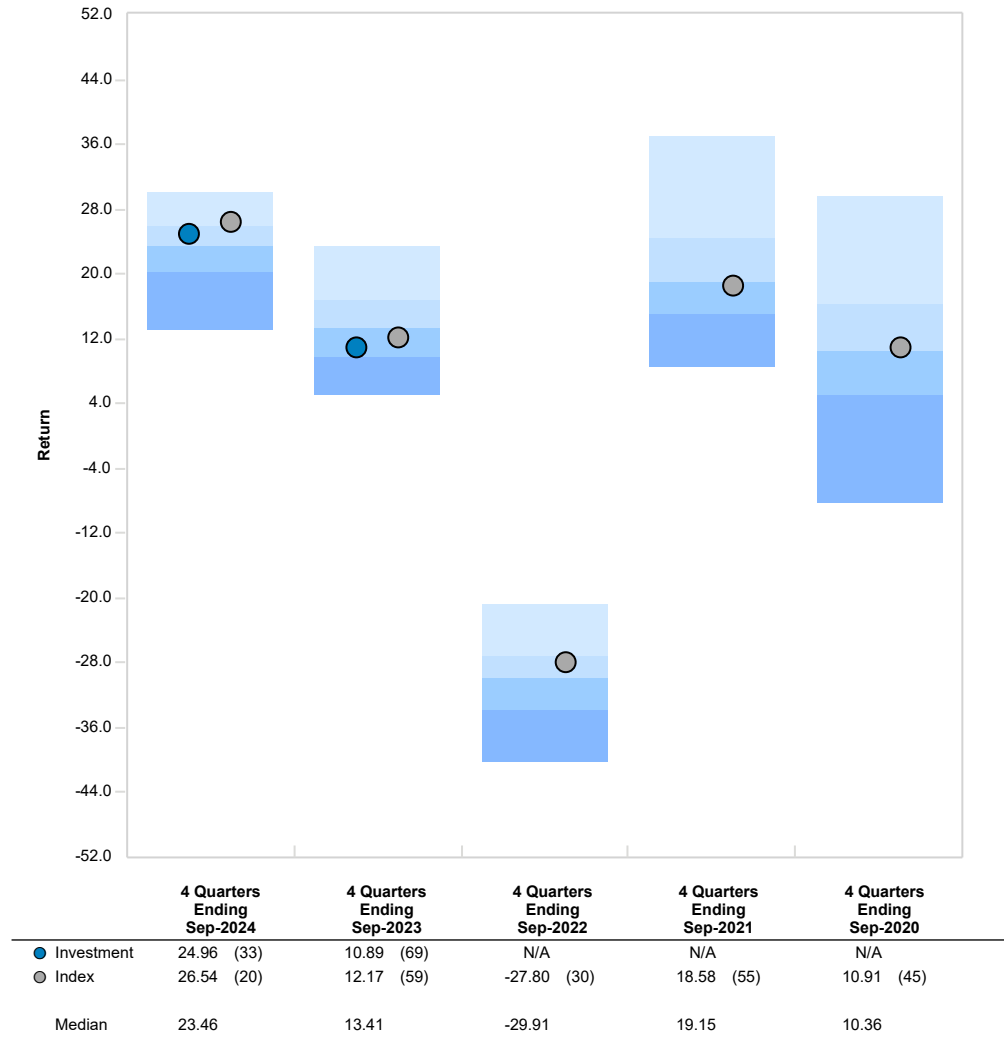


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-5.39 (18)	9.29 (12)	5.30 (29)	1.89 (74)	6.56 (78)	-2.16 (24)
Index	-7.84 (77)	8.88 (14)	5.12 (33)	2.44 (60)	7.93 (46)	-2.79 (31)
Median	-6.88	6.35	4.19	3.04	7.77	-3.80

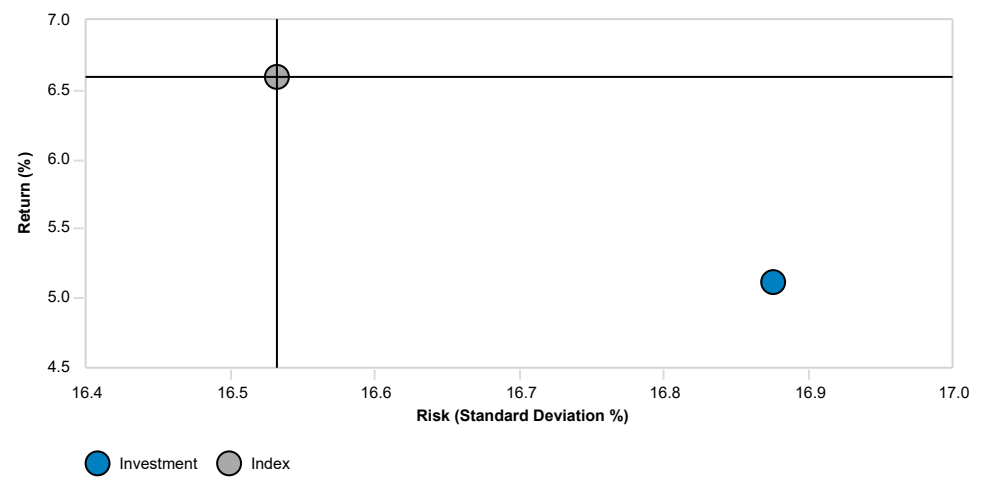
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.11	16.88	0.13	90.31	8	93.39	4
Index	6.60	16.53	0.22	100.00	7	100.00	5

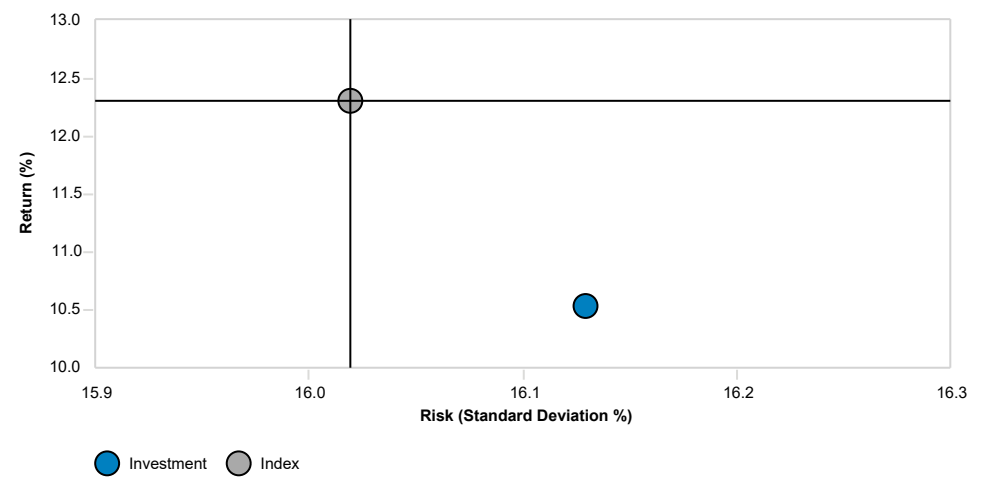
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.53	16.13	0.55	93.85	14	98.69	6
Index	12.31	16.02	0.65	100.00	13	100.00	7

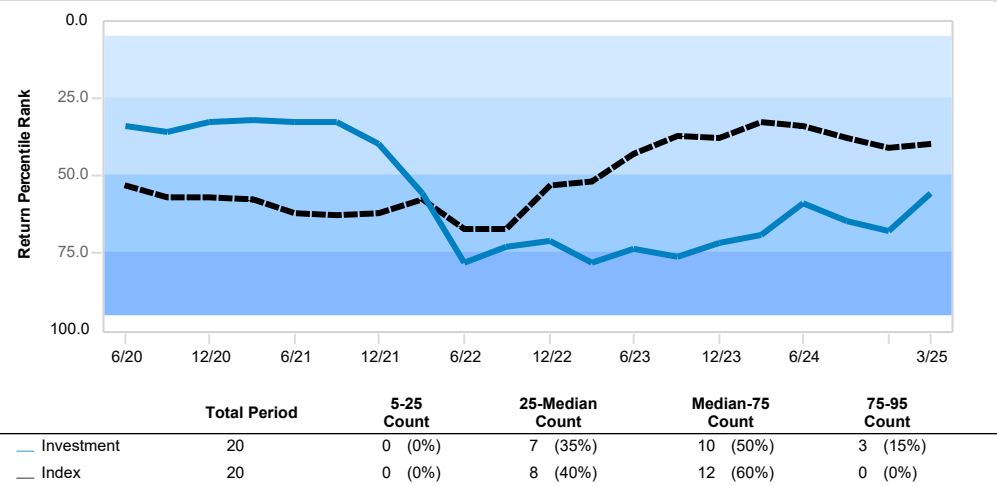
Risk and Return 3 Years



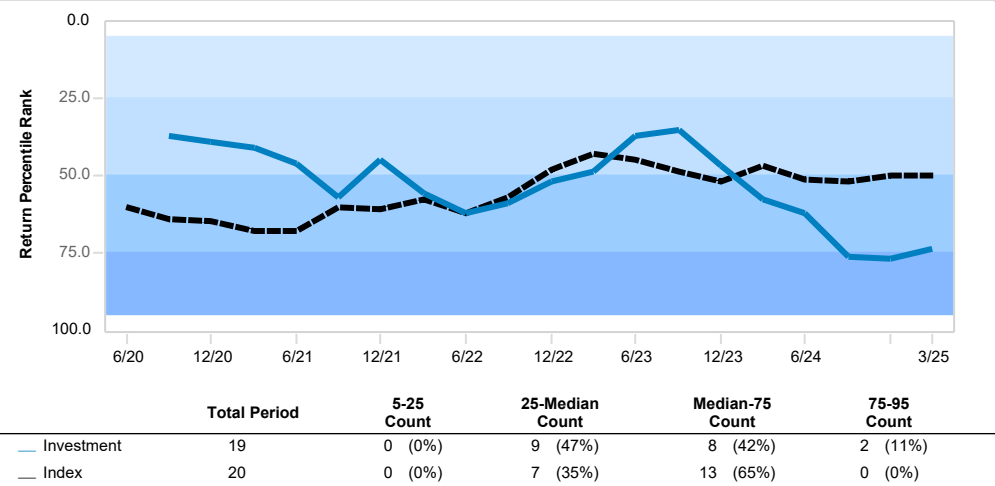
Risk and Return 5 Years



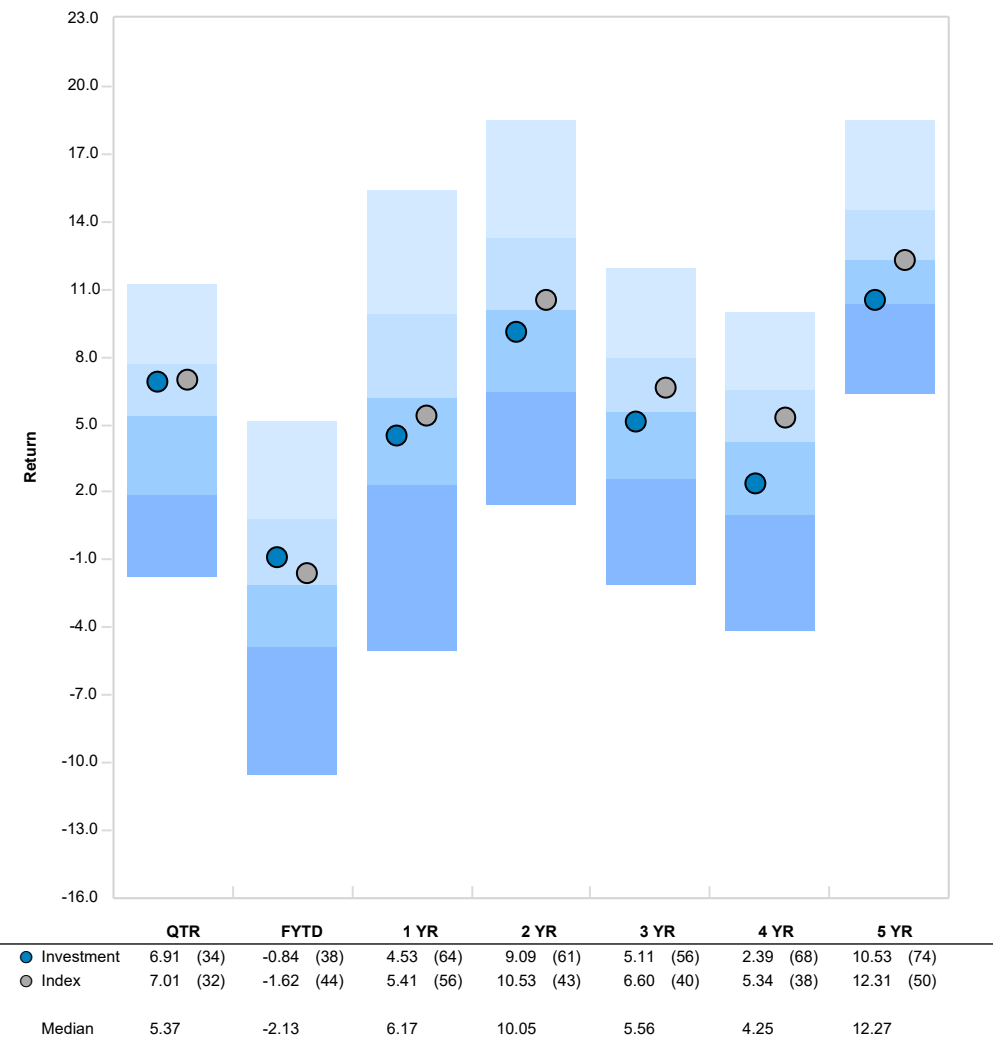
3 Year Rolling Percentile Rank IM International Equity (SA+CF)



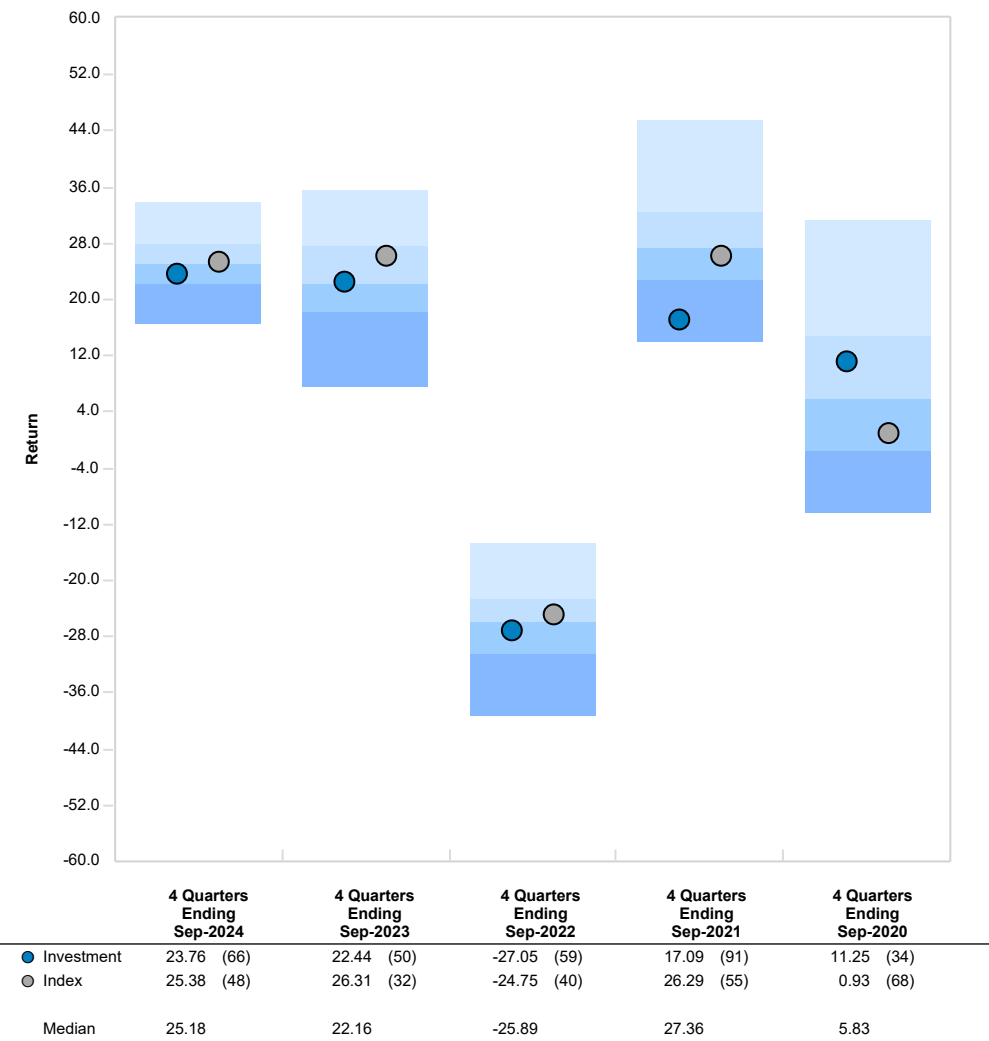
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.25 (49)	3.85 (93)	1.51 (26)	5.08 (50)	11.72 (25)	-6.13 (77)
Index	-8.06 (68)	7.33 (57)	-0.17 (60)	5.93 (36)	10.47 (46)	-4.05 (53)
Median	-7.31	7.75	0.34	5.08	10.21	-3.85

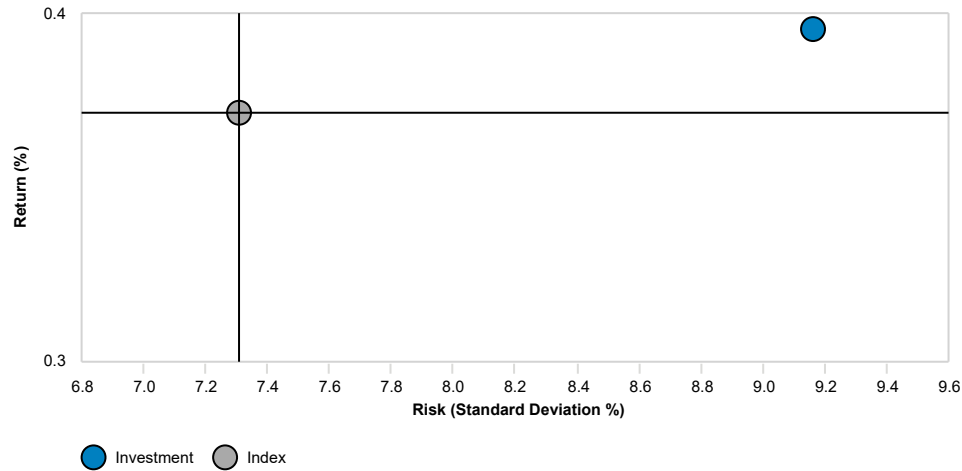
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.40	9.16	-0.37	126.40	5	126.34	7
Index	0.37	7.31	-0.49	100.00	6	100.00	6

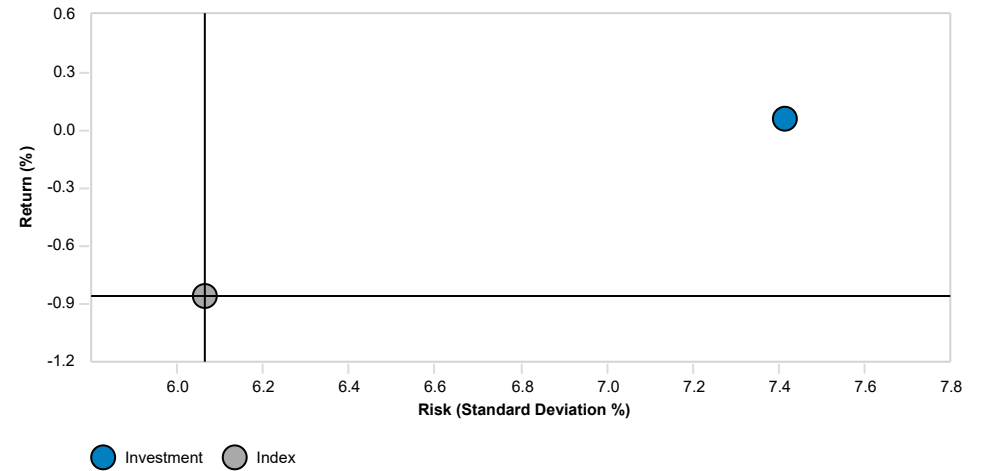
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.06	7.41	-0.30	128.34	9	114.24	11
Index	-0.85	6.06	-0.54	100.00	11	100.00	9

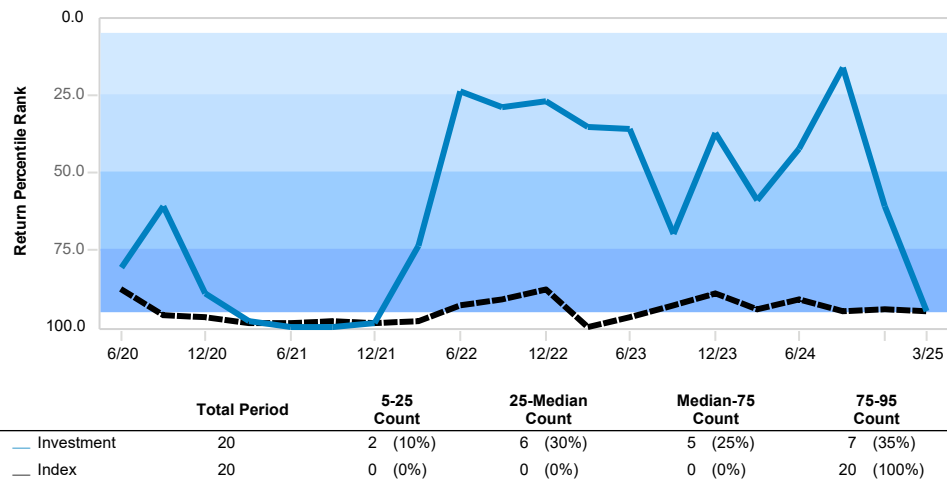
Risk and Return 3 Years



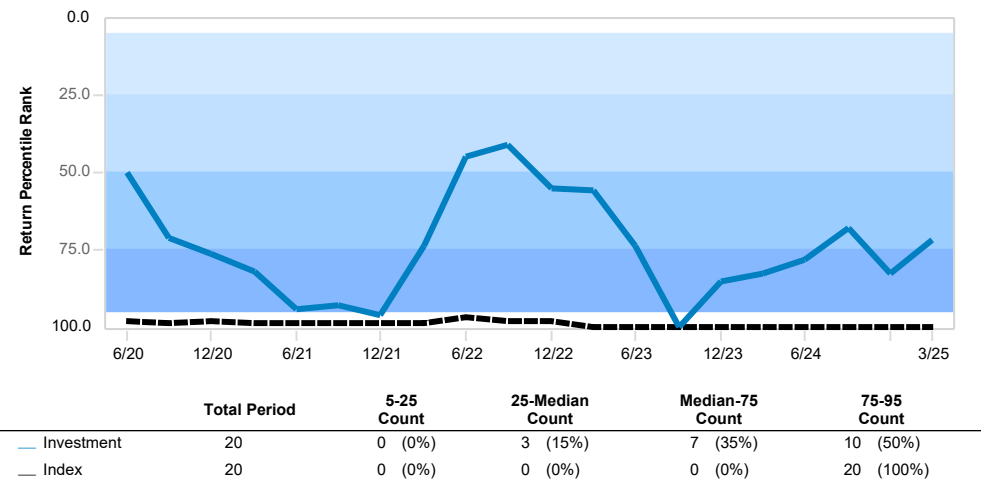
Risk and Return 5 Years



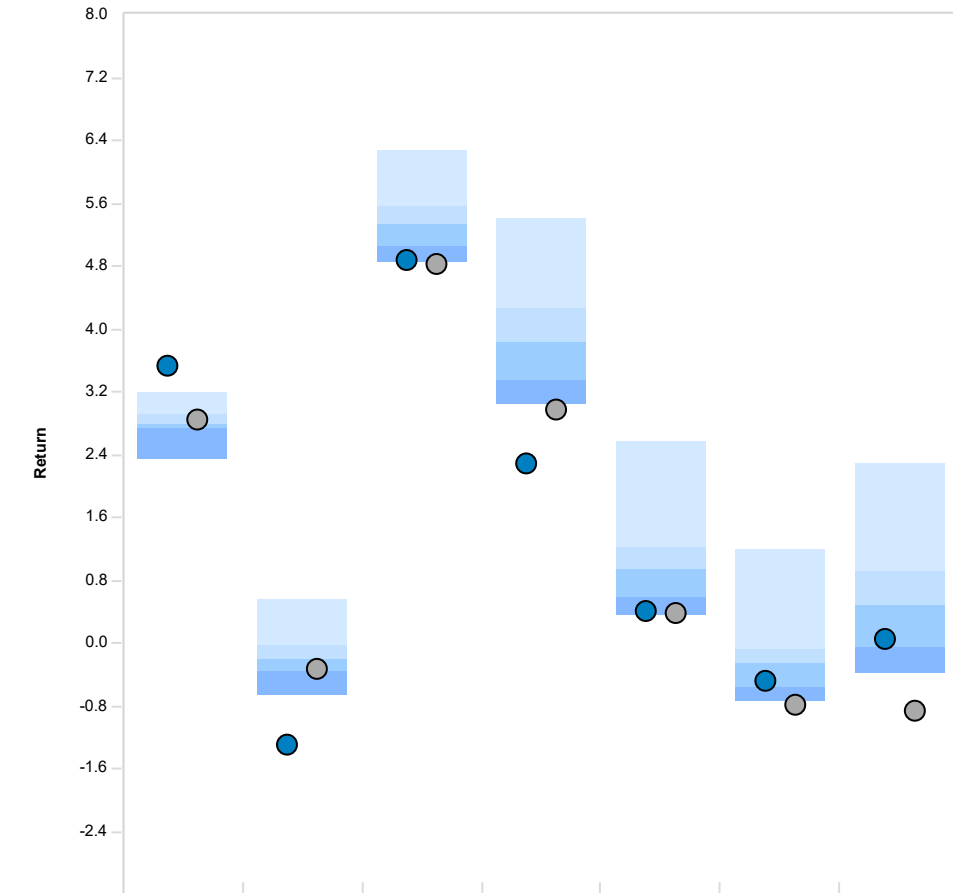
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

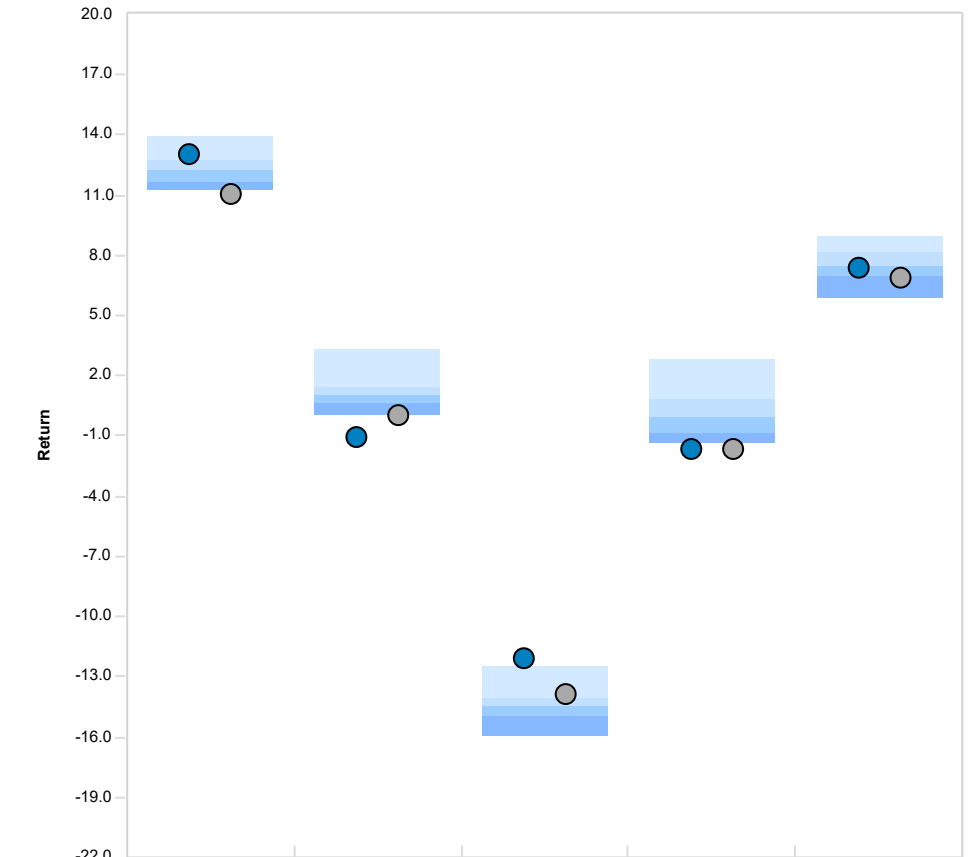


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.53 (1)	-1.29 (100)	4.87 (95)	2.30 (100)	0.40 (95)	-0.48 (69)	0.06 (72)
Index	2.85 (35)	-0.34 (67)	4.83 (96)	2.98 (96)	0.37 (95)	-0.79 (97)	-0.85 (100)
Median	2.80	-0.21	5.33	3.84	0.94	-0.25	0.48

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

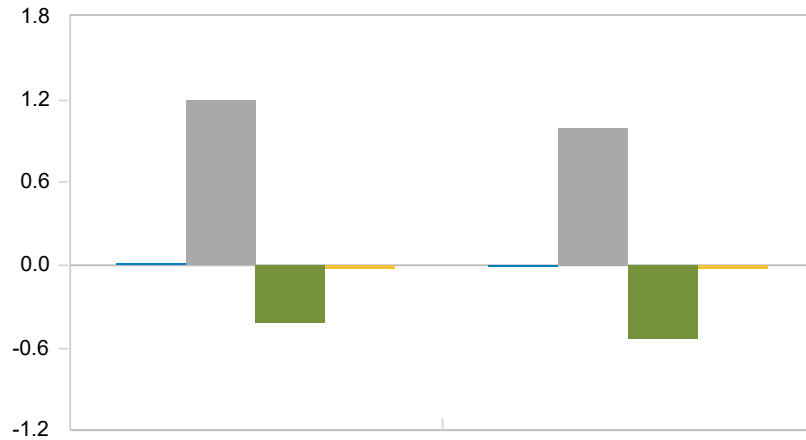


	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	13.01 (18)	-1.08 (99)	-12.07 (5)	-1.69 (98)	7.35 (54)
Index	11.09 (96)	0.07 (94)	-13.89 (22)	-1.60 (97)	6.92 (78)
Median	12.30	1.06	-14.49	-0.03	7.45

Comparative Performance

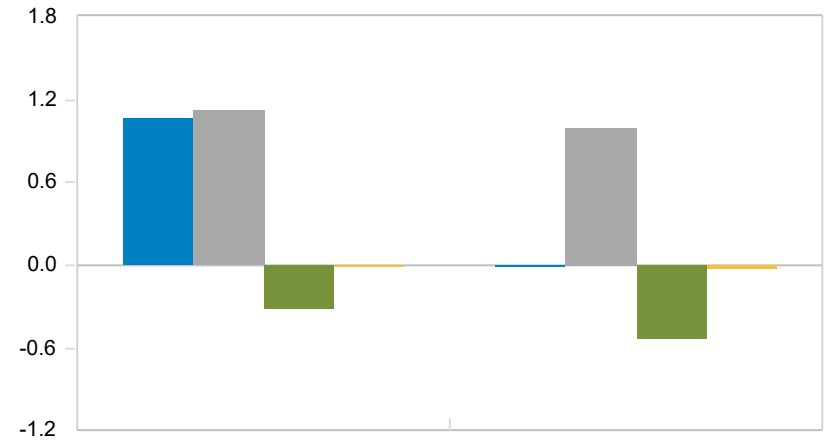
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-4.65 (100)	6.25 (1)	-0.01 (100)	-1.37 (100)	7.86 (3)	-5.03 (100)
Index	-3.10 (82)	5.11 (83)	0.07 (94)	-0.86 (96)	6.54 (83)	-3.28 (81)
Median	-2.99	5.24	0.26	-0.48	6.82	-3.14

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



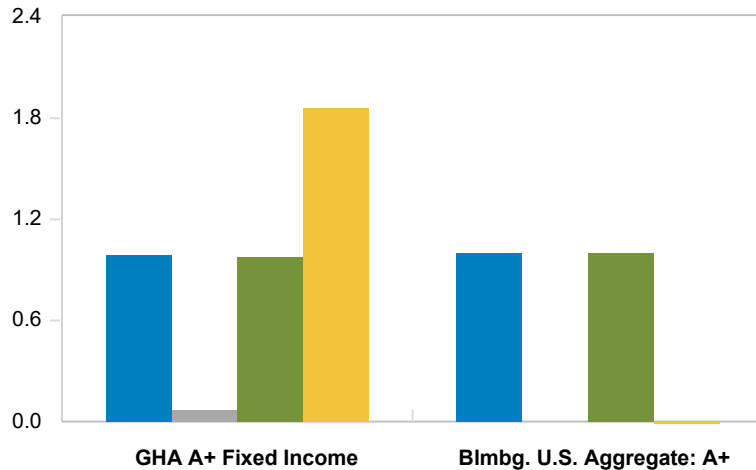
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.02	0.00
Beta	1.19	1.00
Sharpe Ratio	-0.42	-0.53
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



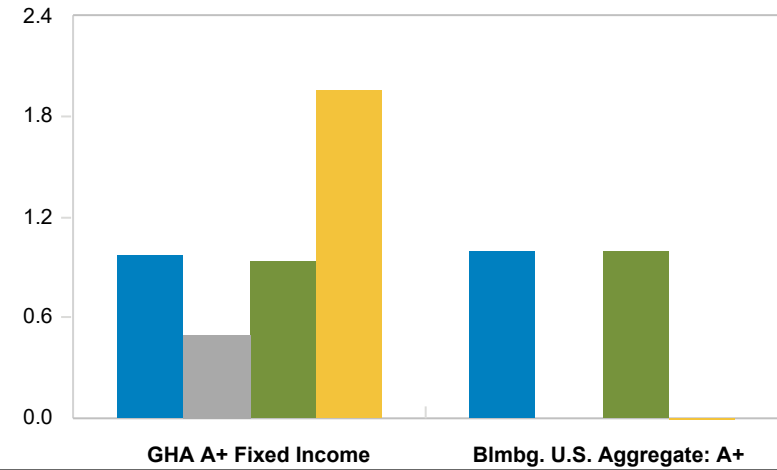
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	1.07	0.00
Beta	1.13	1.00
Sharpe Ratio	-0.31	-0.54
Treynor Ratio	-0.02	-0.03

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.99	1.00
Information Ratio	0.07	N/A
R-Squared	0.98	1.00
Tracking Error	1.86	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.97	1.00
Information Ratio	0.50	N/A
R-Squared	0.94	1.00
Tracking Error	1.96	0.00

Benchmark: Blmbg. U.S. Aggregate: A+

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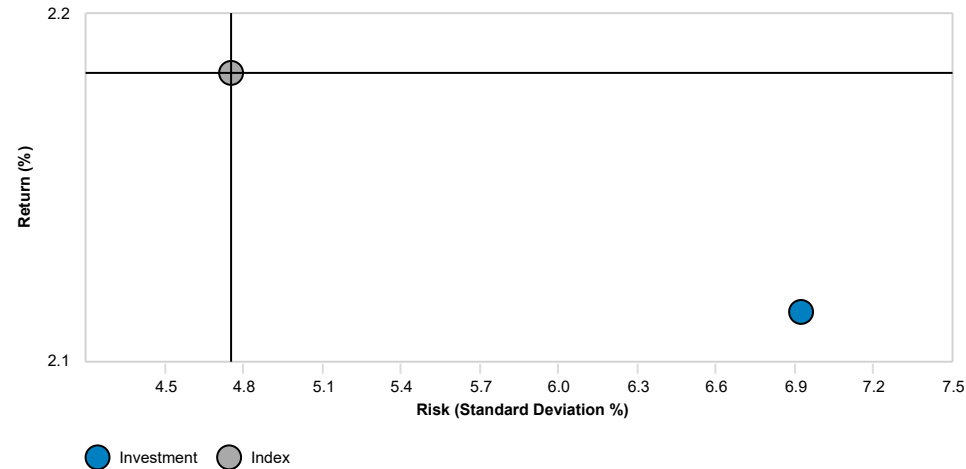
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.11	6.92	-0.27	135.69	6	148.44	6
Index	2.18	4.75	-0.40	100.00	6	100.00	6

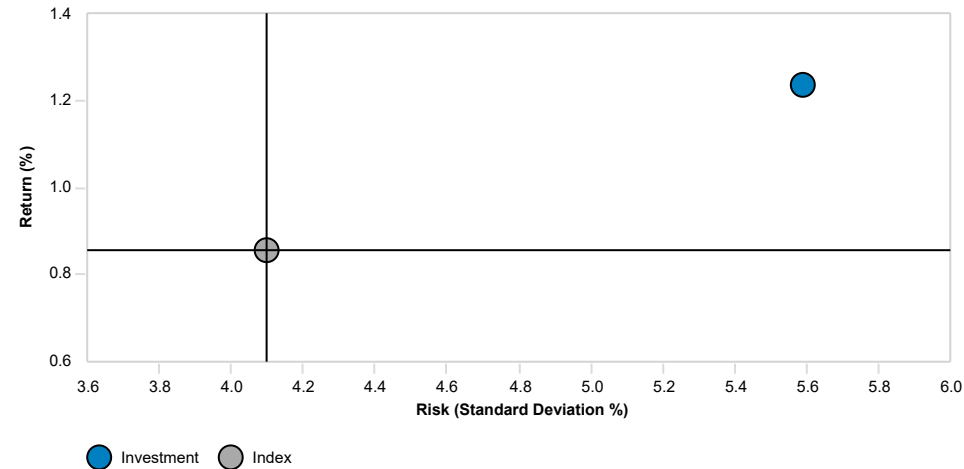
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.24	5.59	-0.21	128.56	11	125.11	9
Index	0.86	4.10	-0.40	100.00	11	100.00	9

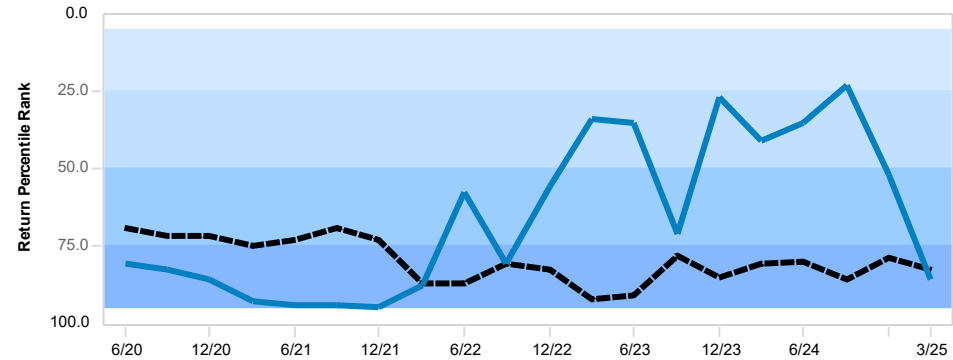
Risk and Return 3 Years



Risk and Return 5 Years

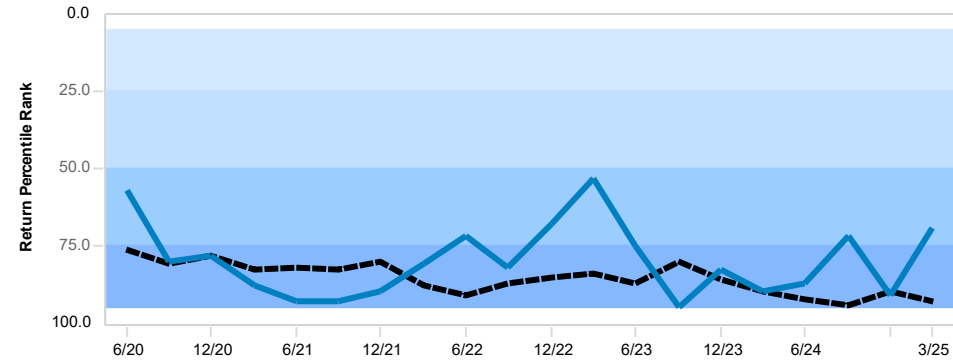


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



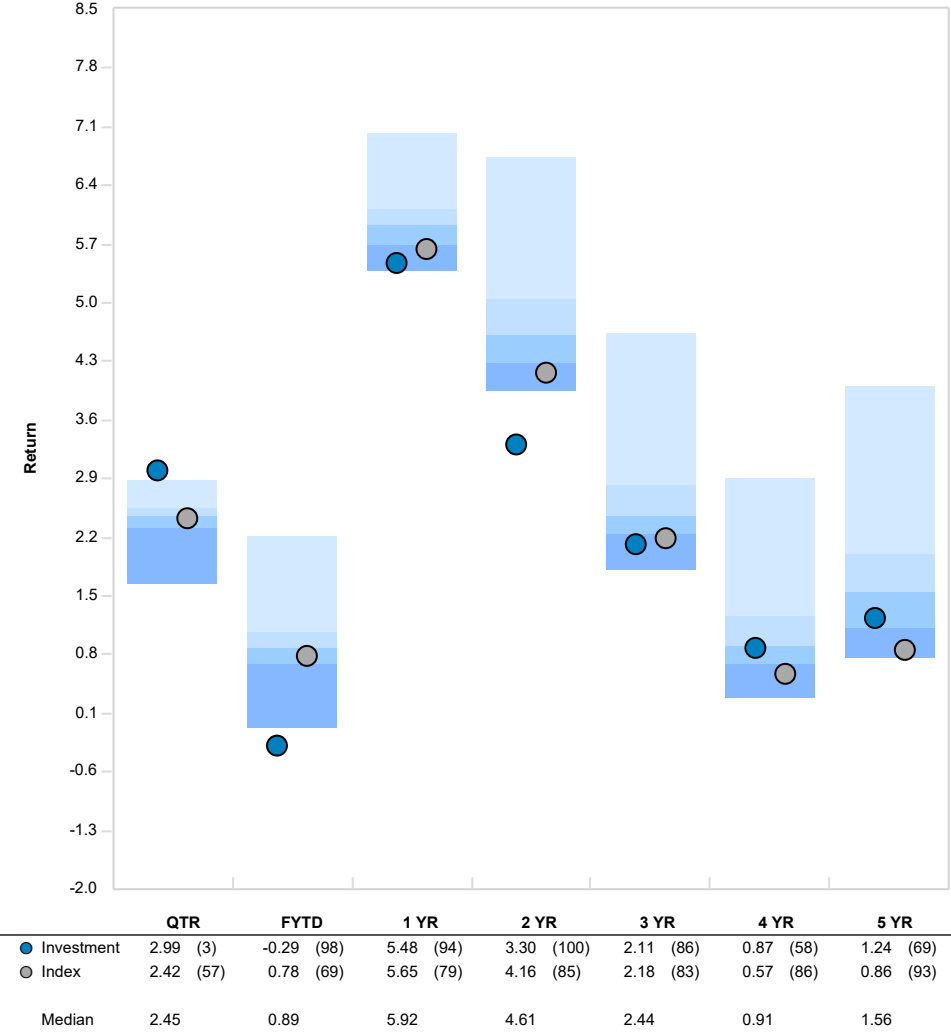
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

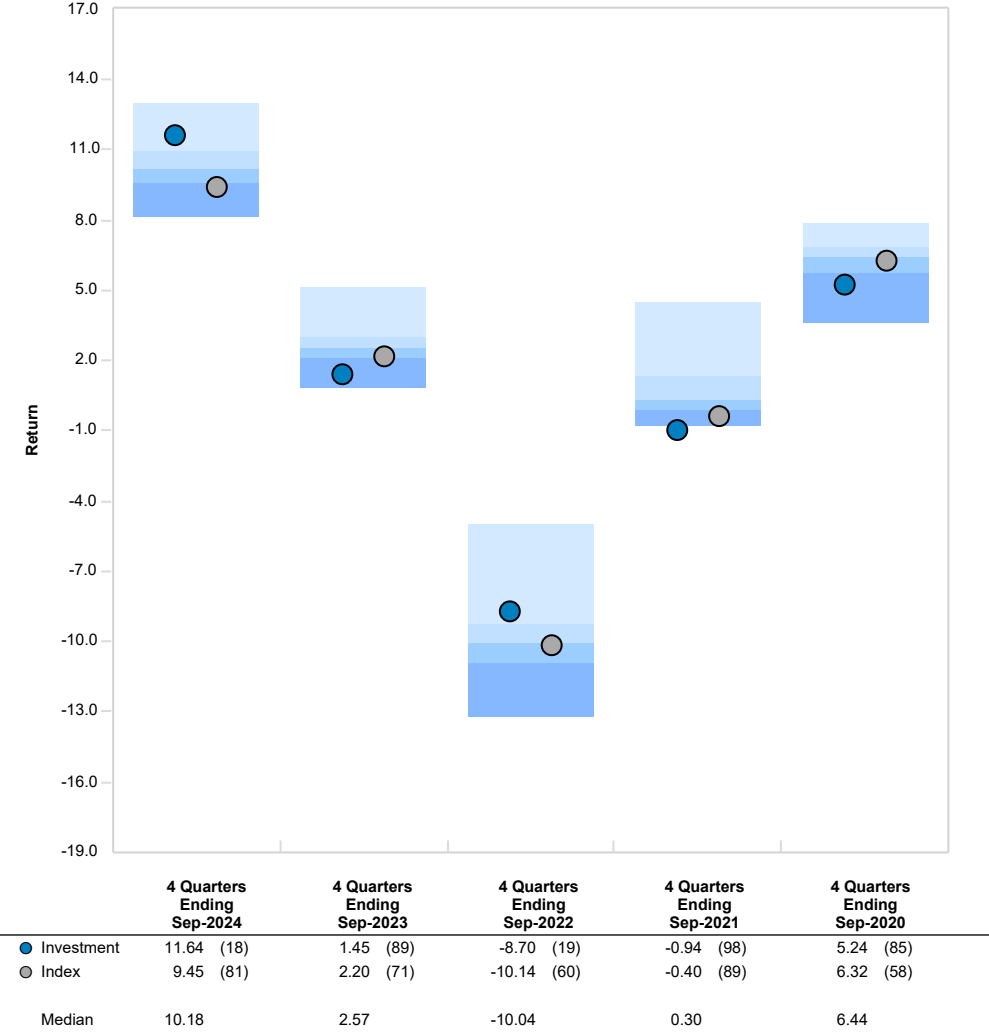


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



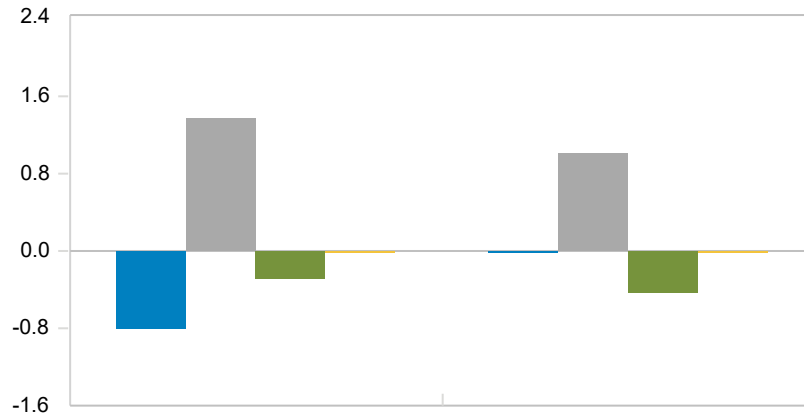
Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

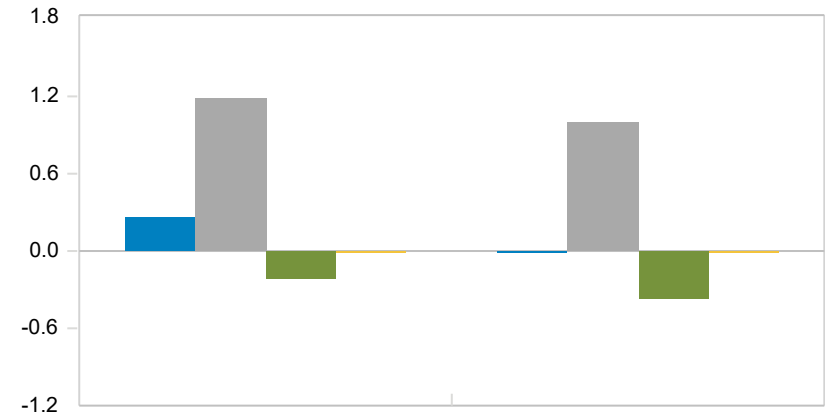
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-3.19 (99)	5.40 (4)	0.37 (94)	-0.85 (99)	6.44 (6)	-3.14 (99)
Index	-1.60 (66)	4.17 (61)	0.64 (76)	-0.15 (83)	4.56 (67)	-0.83 (53)
Median	-1.52	4.23	0.74	0.15	4.72	-0.82

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



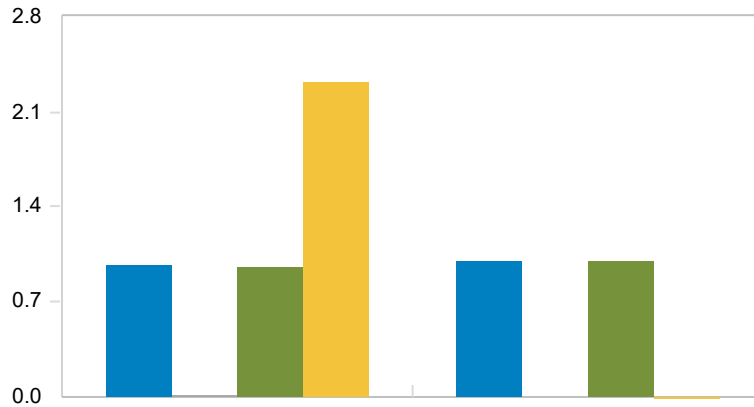
Alpha	-0.79	0.00
Beta	1.36	1.00
Sharpe Ratio	-0.29	-0.44
Treynor Ratio	-0.01	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



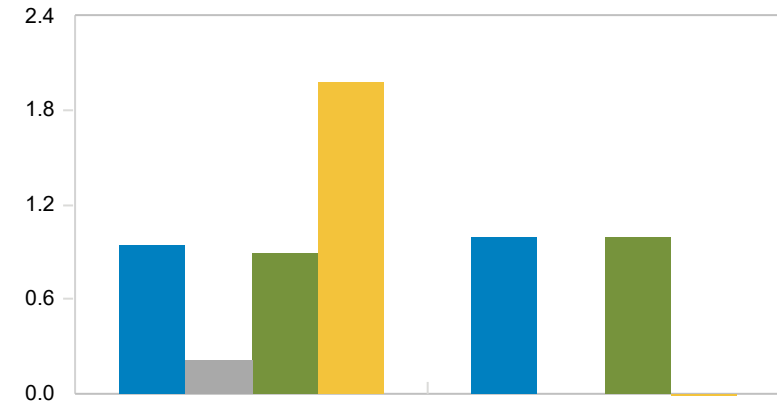
Alpha	0.26	0.00
Beta	1.18	1.00
Sharpe Ratio	-0.21	-0.37
Treynor Ratio	-0.01	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2025



Actual Correlation	0.97	1.00
Information Ratio	0.02	N/A
R-Squared	0.95	1.00
Tracking Error	2.32	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



Actual Correlation	0.95	1.00
Information Ratio	0.22	N/A
R-Squared	0.90	1.00
Tracking Error	1.98	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx

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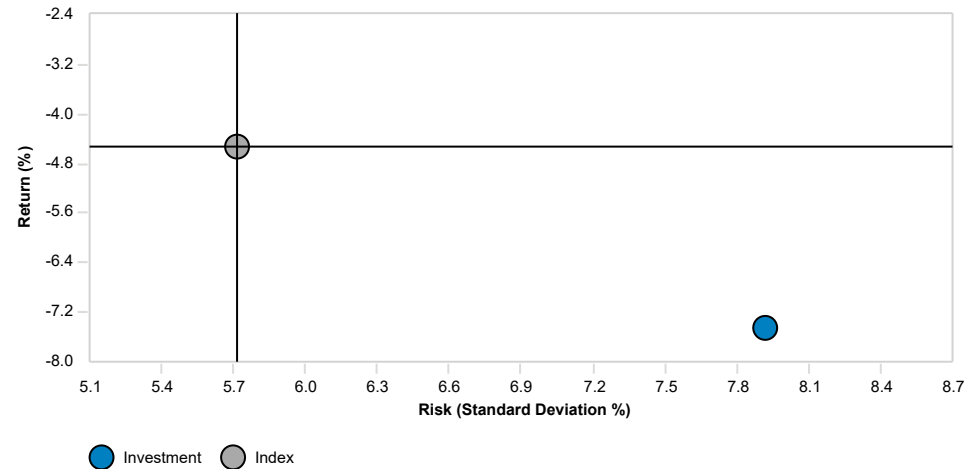
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-7.46	7.92	-1.43	50.58	5	123.92	7
Index	-4.52	5.72	-1.45	100.00	5	100.00	7

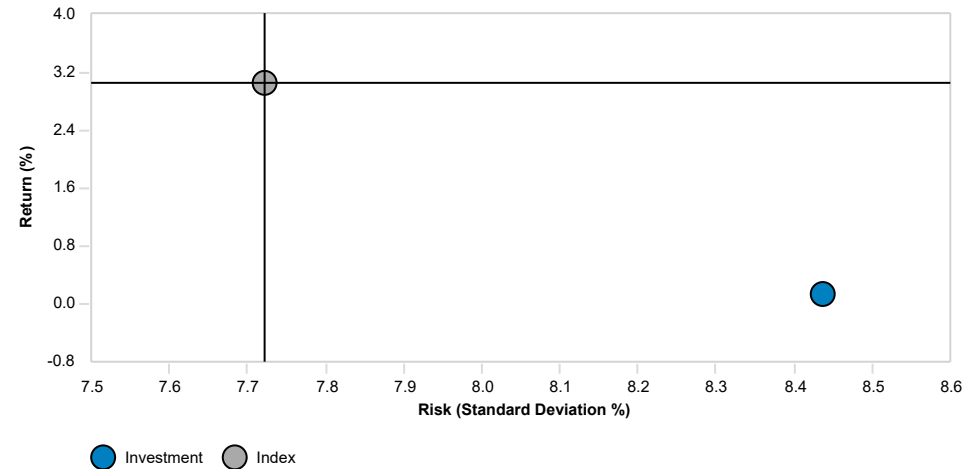
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.13	8.44	-0.23	73.19	12	116.61	8
Index	3.07	7.72	0.10	100.00	12	100.00	8

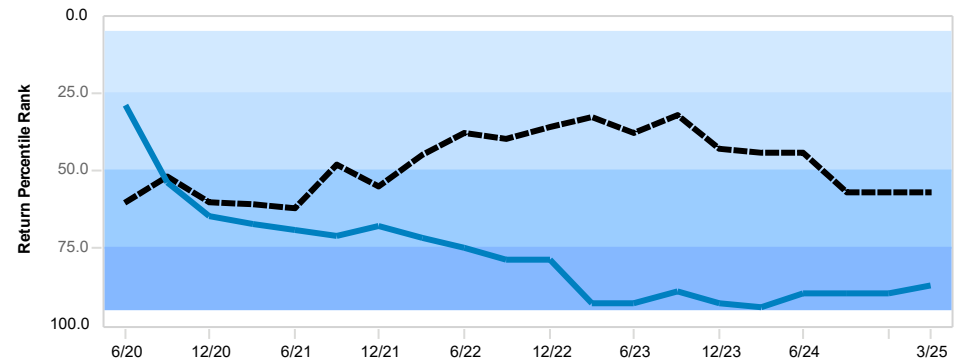
Risk and Return 3 Years



Risk and Return 5 Years

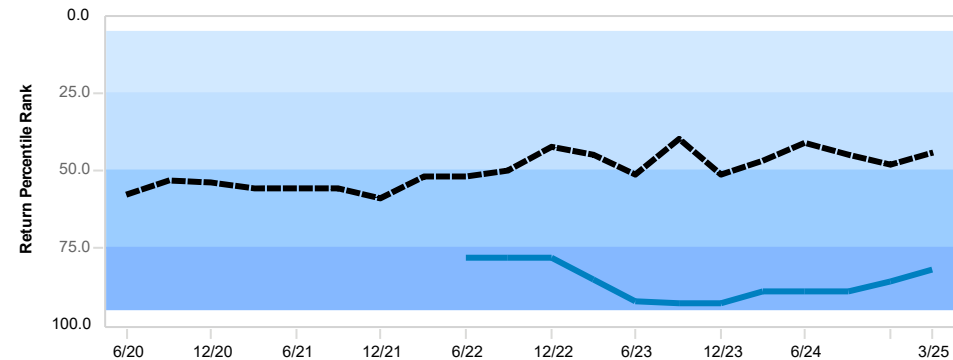


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



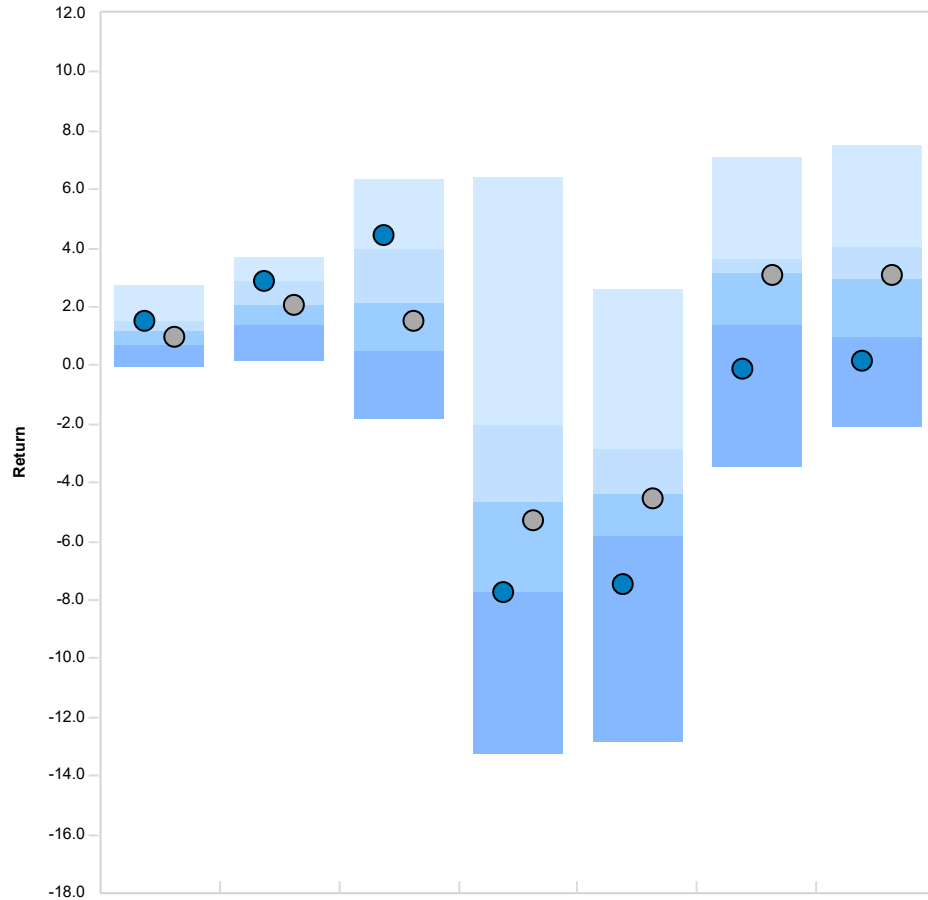
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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

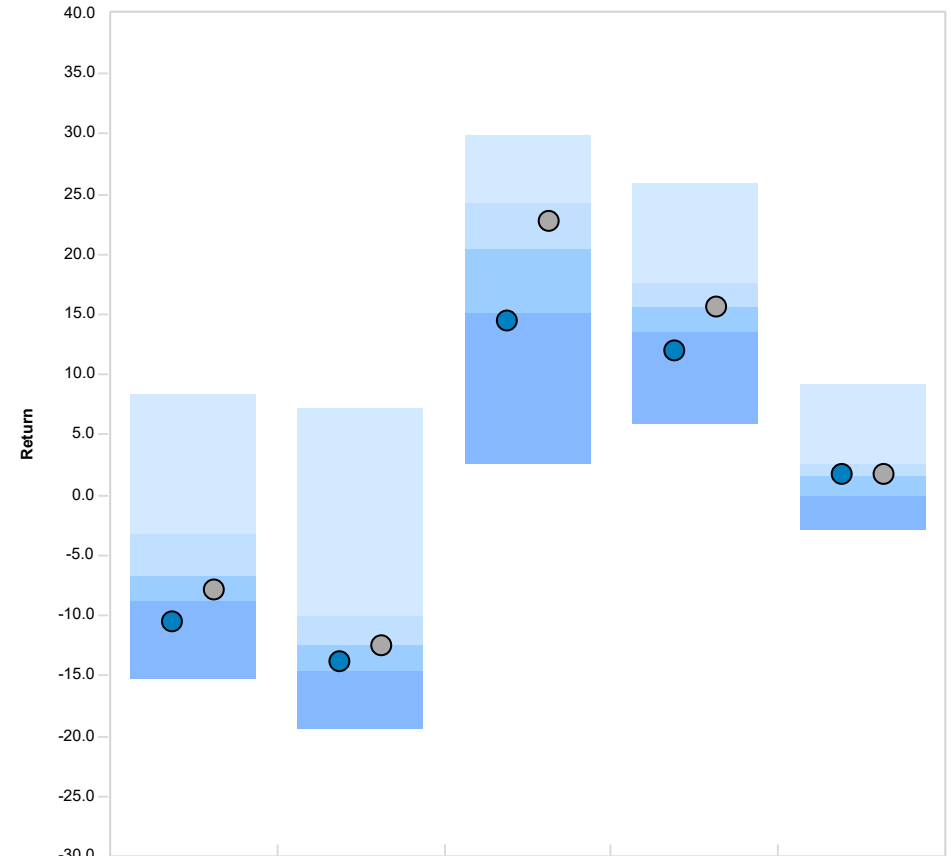


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	0 (0%)	0 (0%)	12 (100%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	1.37 (36)	1.23 (20)	0.26 (23)	-0.78 (19)	-11.03 (94)	-3.63 (75)
Index	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

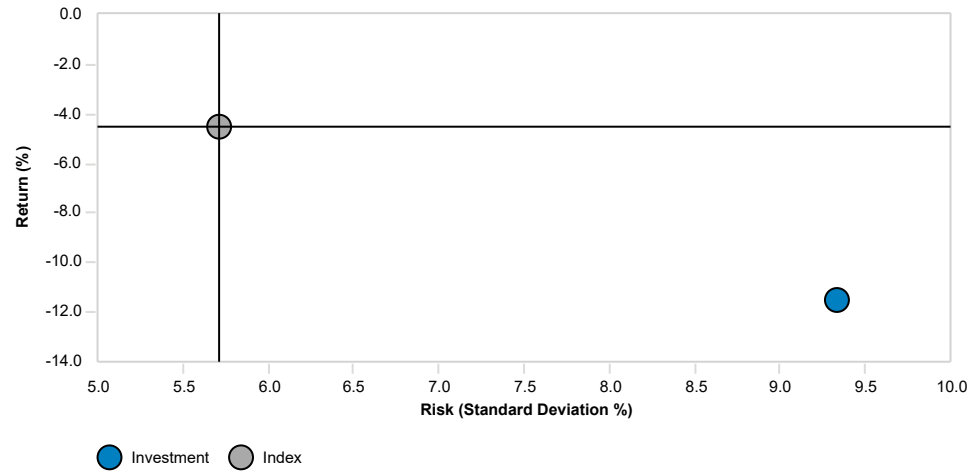
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-11.53	9.33	-1.67	88.91	4	199.95	8
Index	-4.52	5.72	-1.45	100.00	5	100.00	7

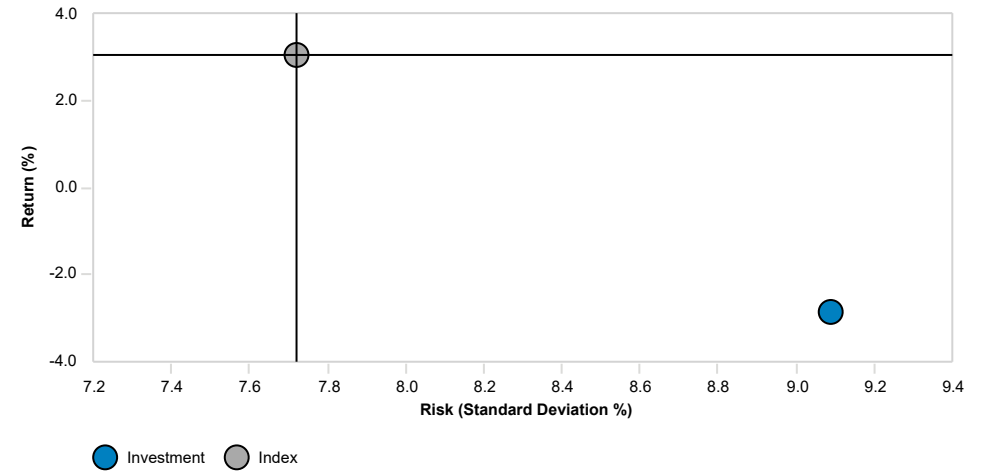
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.86	9.09	-0.53	77.55	11	190.96	9
Index	3.07	7.72	0.10	100.00	12	100.00	8

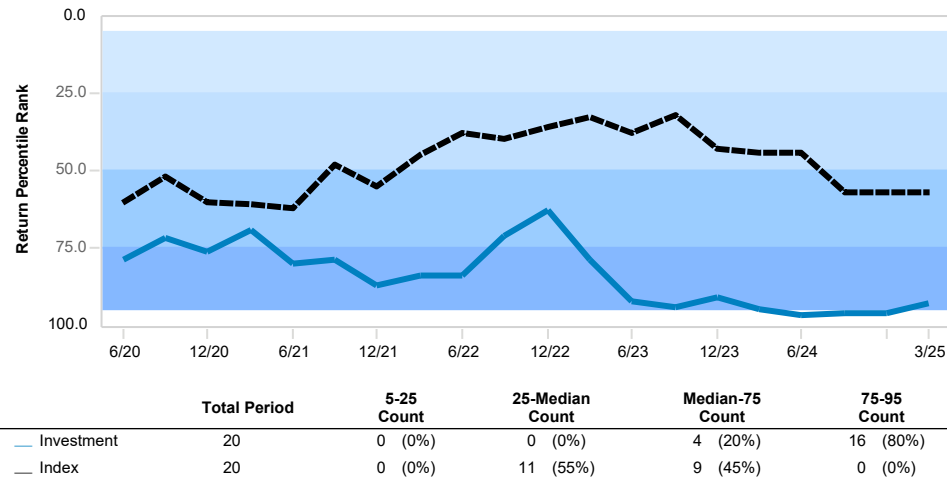
Risk and Return 3 Years



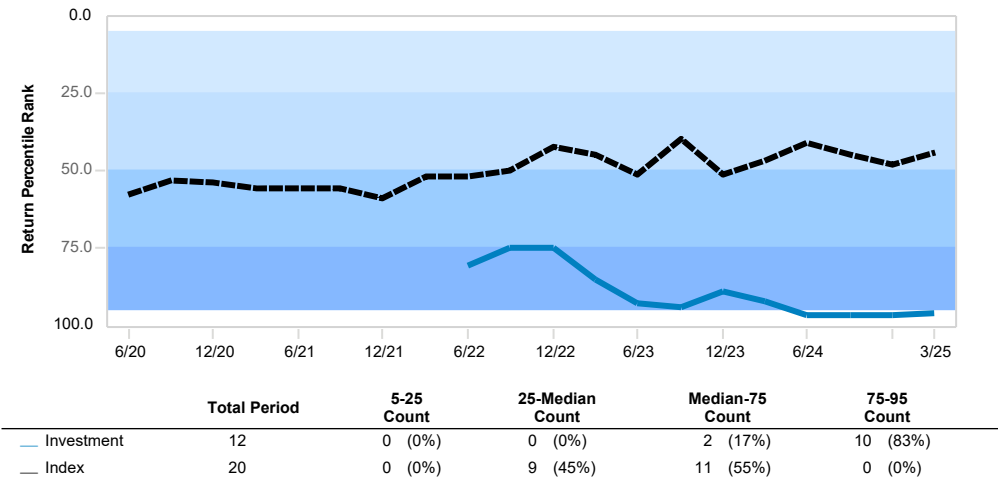
Risk and Return 5 Years



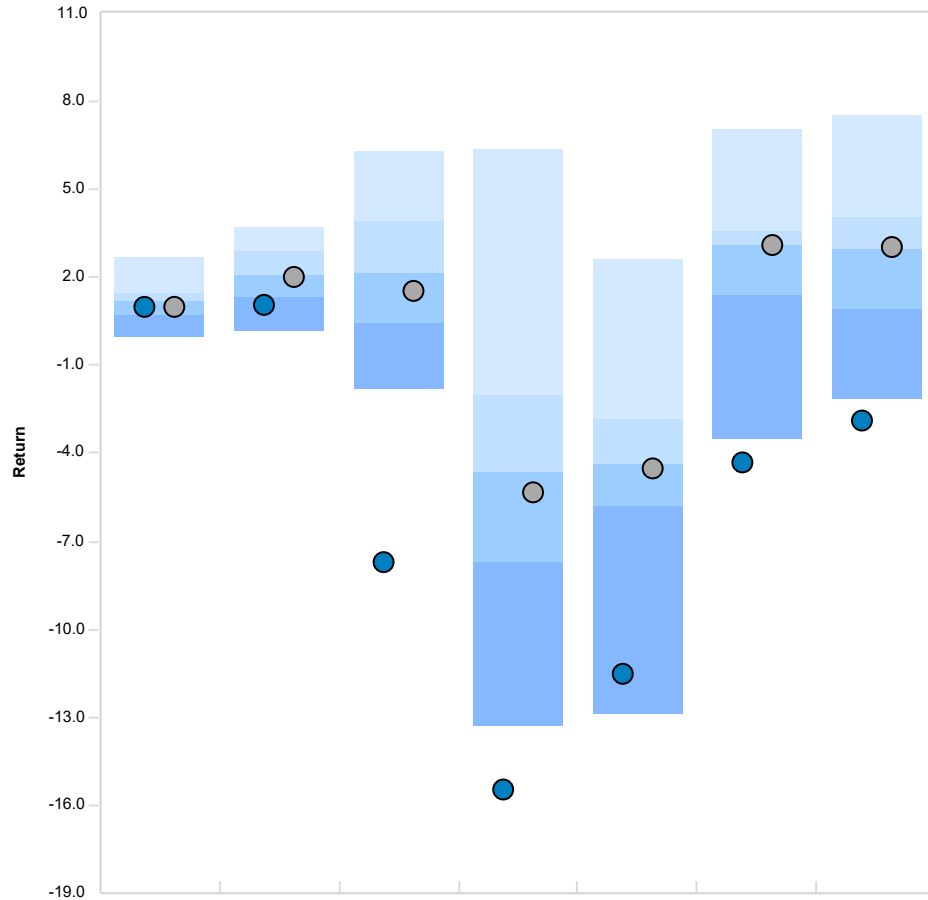
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



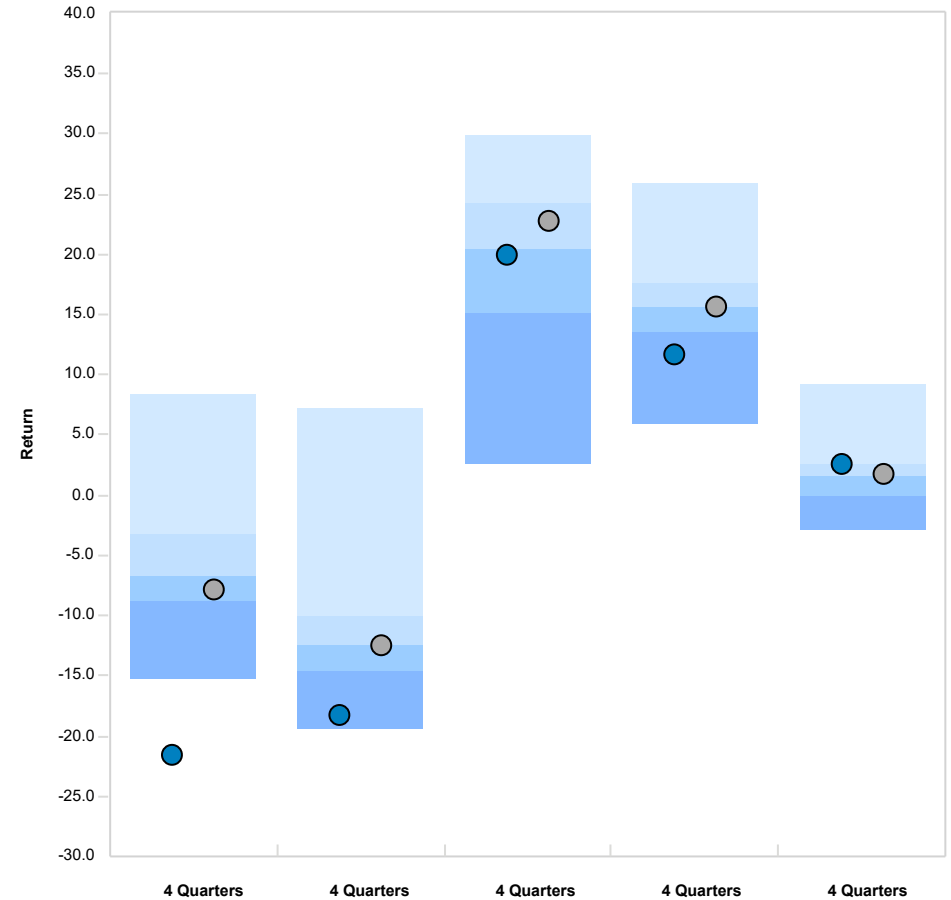
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.04 (91)	-0.99 (97)	-7.77 (100)	-6.82 (98)	-7.78 (90)	-3.92 (85)
Index	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

Benchmark History
Investment Policy Benchmarks
As of March 31, 2025

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1998		Jul-2010	
S&P 500 Index	60.00	Russell 1000 Value Index	15.50
ICE BofAML Govt/ Corp Master	40.00	Bloomberg Intermediate US Govt/Credit Idx	20.00
		S&P MidCap 400 Index	10.00
Jan-2000		Russell 2500 Index	10.00
S&P 500 Index	50.00	Russell 1000 Growth Index	15.50
Blmbg. U.S. Aggregate Index	40.00	MSCI EAFE Index	9.00
MSCI EAFE Index	10.00	Blmbg. U.S. Aggregate: A+	20.00
Apr-2004		Jul-2017	
S&P 500 Index	50.00	Russell 1000 Value Index	15.50
Blmbg. U.S. Aggregate Index	40.00	Bloomberg Intermediate US Govt/Credit Idx	16.00
Russell 2000 Value Index	10.00	S&P MidCap 400 Index	10.00
		Russell 2500 Index	10.00
Jan-2007		Russell 1000 Growth Index	15.50
S&P 500 Index	50.00	MSCI EAFE Index	9.00
Bloomberg Intermediate US Govt/Credit Idx	24.00	Blmbg. U.S. Aggregate: A+	16.00
Russell 2000 Value Index	10.00	NCREIF Fund Index-Open End Diversified Core (EW)	8.00
Barclays Aggregate A+	16.00		
Jan-2008			
S&P 500 Index	40.00		
Bloomberg Intermediate US Govt/Credit Idx	24.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	16.00		
Russell 2000 Value Index	10.00		
Apr-2008			
Russell 1000 Value Index	20.00		
Bloomberg Intermediate US Govt/Credit Idx	25.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	15.00		
Russell 2000 Value Index	10.00		
Russell 1000 Growth Index	20.00		
Apr-2009			
Russell 1000 Value Index	20.00		
Bloomberg Intermediate US Govt/Credit Idx	20.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	20.00		
Russell 2000 Value Index	10.00		
Russell 1000 Growth Index	20.00		

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1998		Jan-1998	
S&P 500 Index	100.00	ICE BofAML Govt/ Corp Master	100.00
Jan-2000		Jan-2000	
S&P 500 Index	83.30	Blmbg. U.S. Aggregate Index	100.00
MSCI EAFE Index	16.70		
Apr-2004		Jan-2007	
S&P 500 Index	83.30	Bloomberg Intermediate US Govt/Credit Idx	60.00
Russell 2000 Value Index	16.70	Blmbg. U.S. Corporate A+ Index	40.00
Jan-2008		Apr-2008	
S&P 500 Index	66.60	Bloomberg Intermediate US Govt/Credit Idx	62.50
Russell 2000 Value Index	16.70	Blmbg. U.S. Corporate A+ Index	37.50
S&P MidCap 400 Index	16.70	Apr-2009	
Apr-2008		Bloomberg Intermediate US Govt/Credit Idx	50.00
Russell 1000 Growth Index	33.30	Blmbg. U.S. Aggregate: A+	50.00
Russell 2000 Value Index	16.70		
S&P MidCap 400 Index	16.70		
Russell 1000 Value Index	33.30		
Jul-2010			
Russell 1000 Growth Index	25.83		
Russell 2500 Index	16.67		
S&P MidCap 400 Index	16.67		
Russell 1000 Value Index	25.83		
MSCI EAFE Index	15.00		

**Sunrise Police
Fee Analysis
As of March 31, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Crawford Managed Income	0.50	12,656,393	63,282	0.50 % of Assets
Ceredex Equity	0.55		163,569	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin S&P 500	0.04	21,127,508	8,451	0.04 % of Assets
Rhumblin R1000G	0.04		4,444	0.04 % of Assets
Polen Capital	0.60		58,322	0.60 % of Assets
Rhumblin S&P 400	0.04	21,809,406	8,724	0.04 % of Assets
Vanguard R2000 (VRTIX)	0.07		8,157	0.07 % of Assets
MassMutual Small Cap Opp (MSOOX)	0.65	11,272,886	73,274	0.65 % of Assets
JPM International Equity	0.75		60,945	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.13	3,214,318	4,179	0.13 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	2,934,259	7,336	0.25 % of Assets
Vanguard Emerging Mar (VEMIX)		-	-	
Total Equity Composite	0.29		401,522	
GHA EXCL A+ Fixed Income	0.25		67,066	0.25 % of Assets
GHA A+ Fixed Income	0.25		95,969	0.25 % of Assets
Total Fixed Income Composite	0.25		163,035	
Barings Real Estate	1.10		84,731	1.10 % of Assets
ASB Real Estate	1.18		82,912	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
Total Real Estate	1.14		167,644	
R&D Cash			-	
Total Fund Composite	0.34		795,483	

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.

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. 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 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. 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

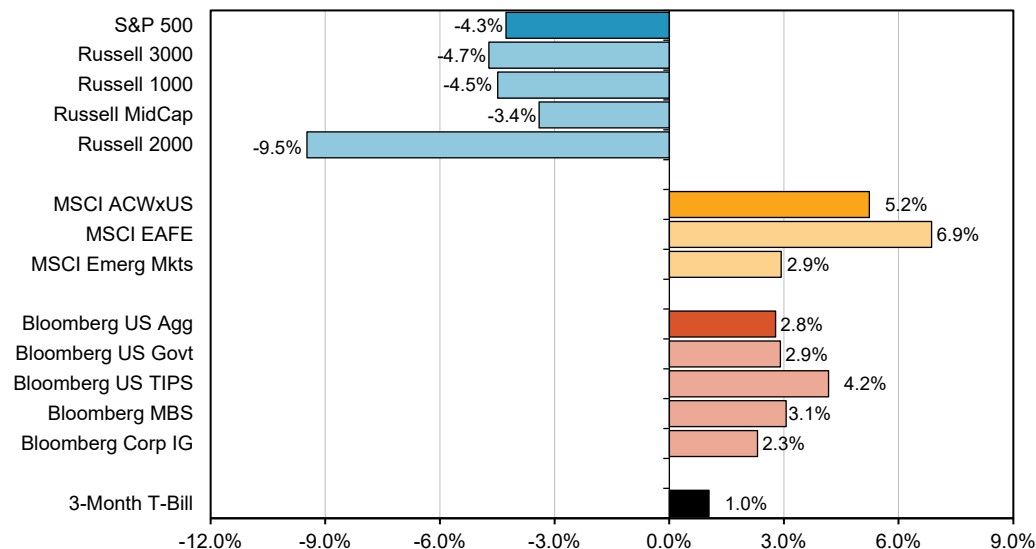
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

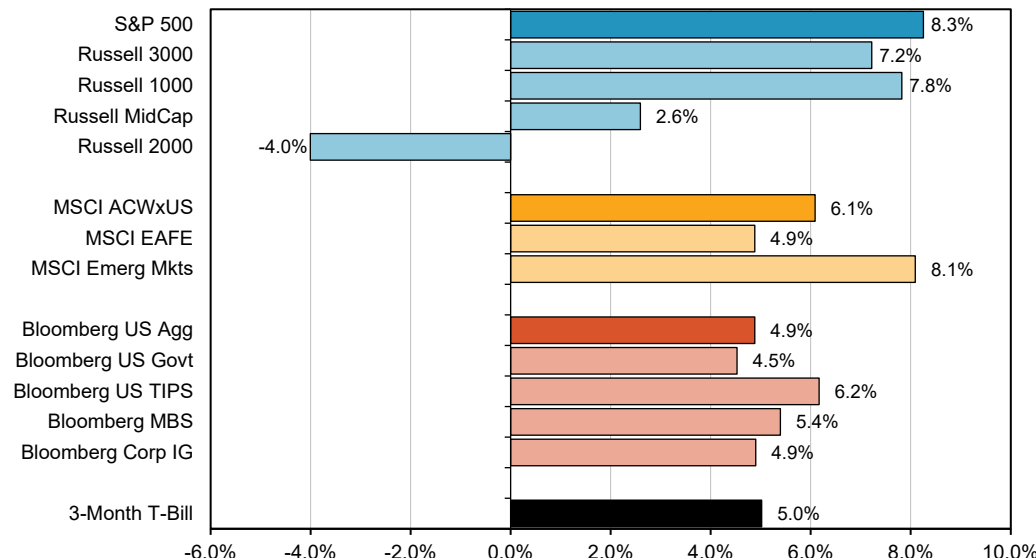
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

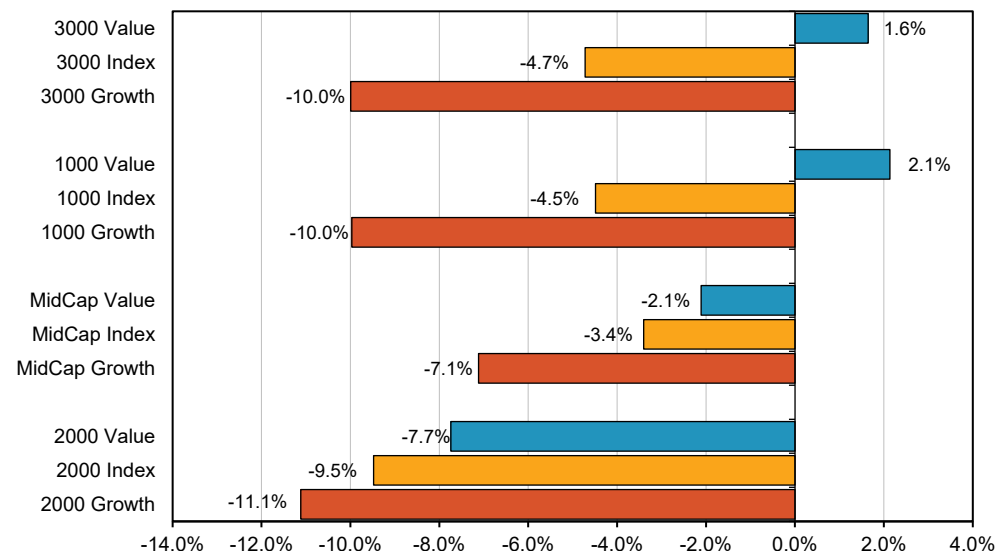


1-Year Performance

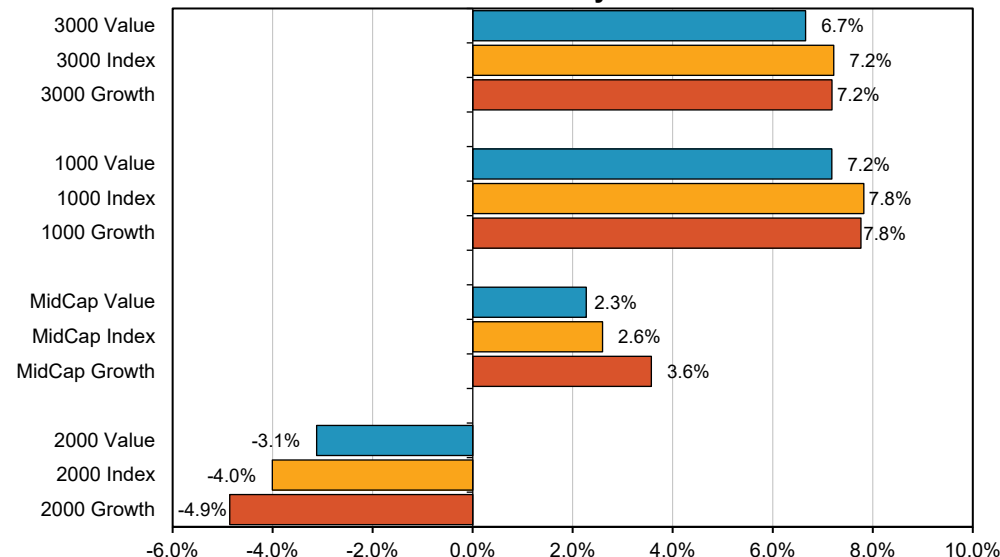


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

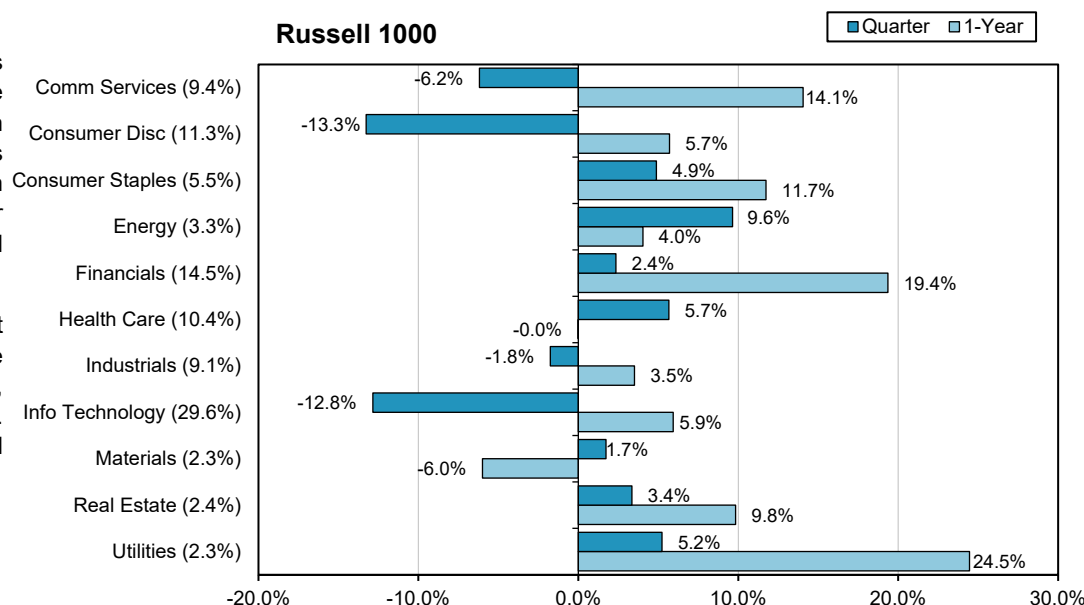


1-Year Performance - Russell Style Series

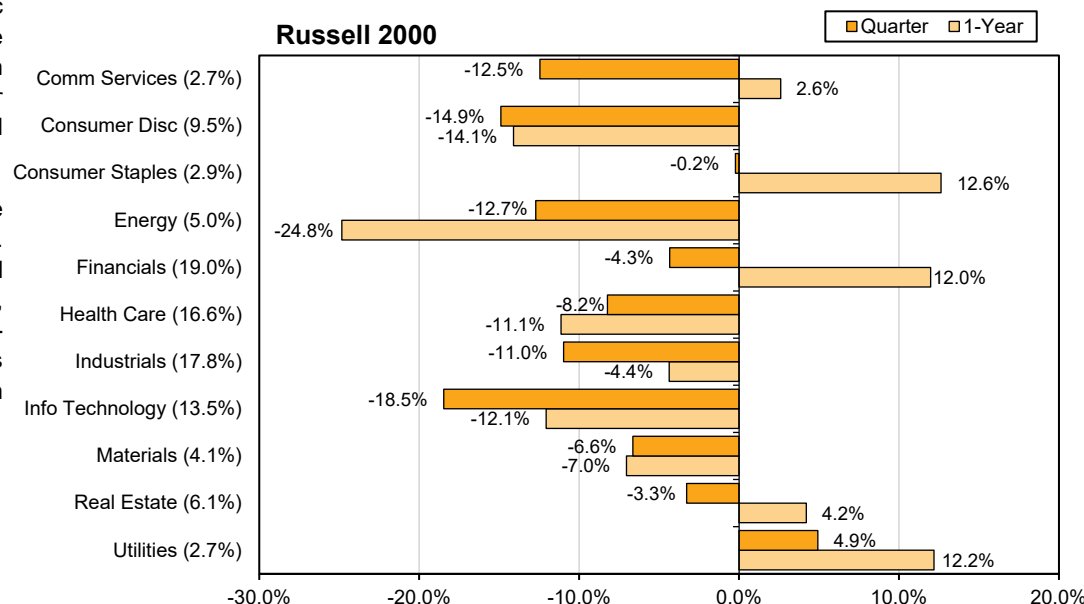


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

Russell 1000



Russell 2000



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.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

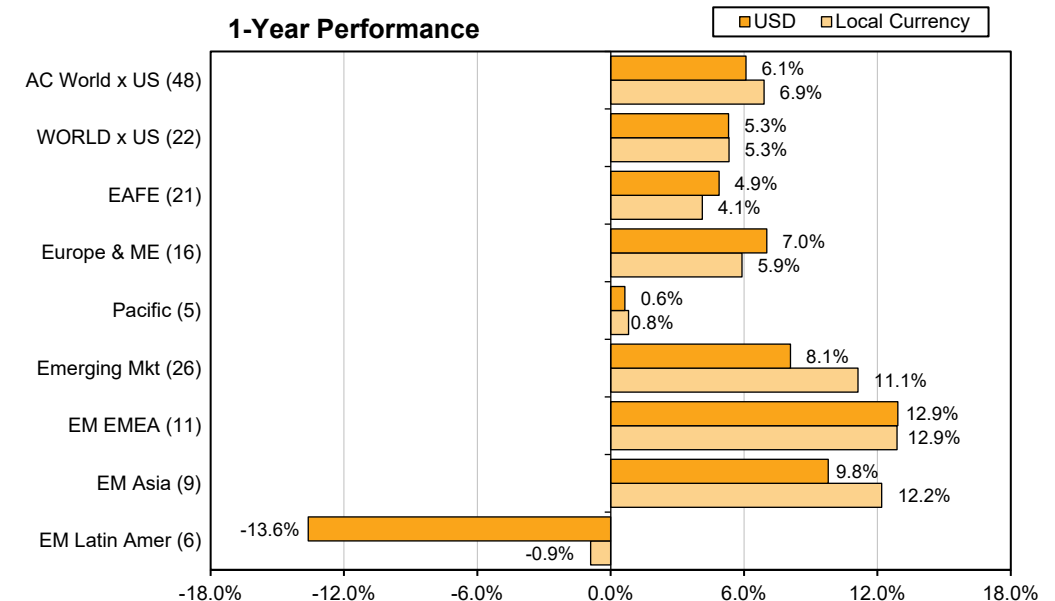
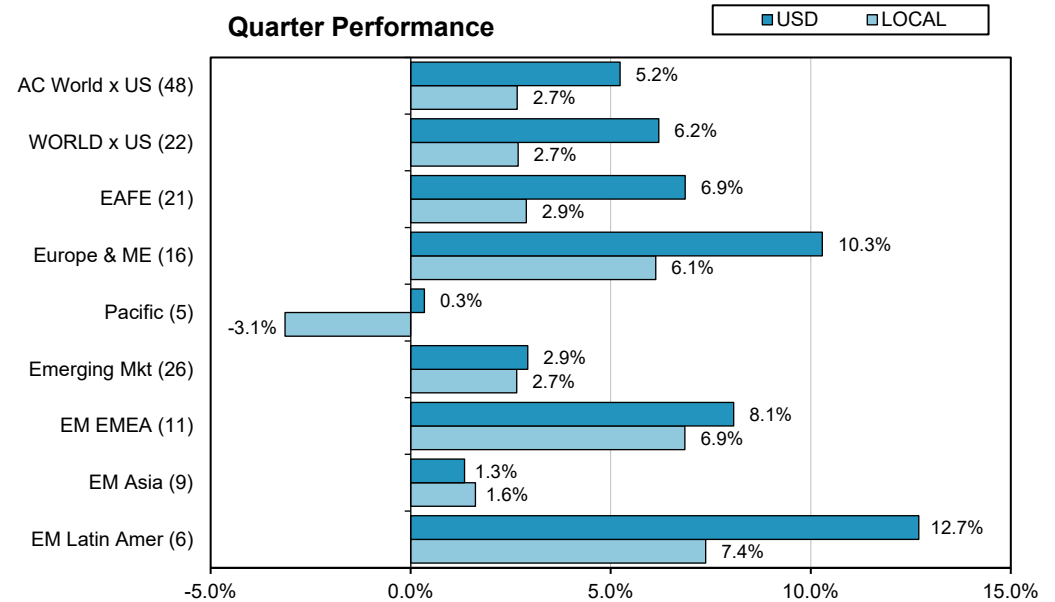
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

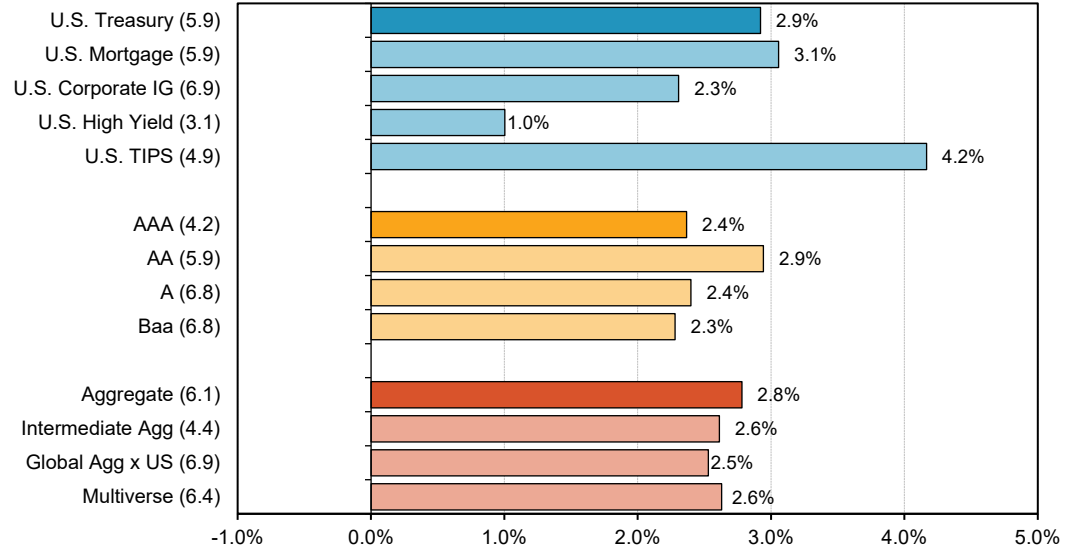
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

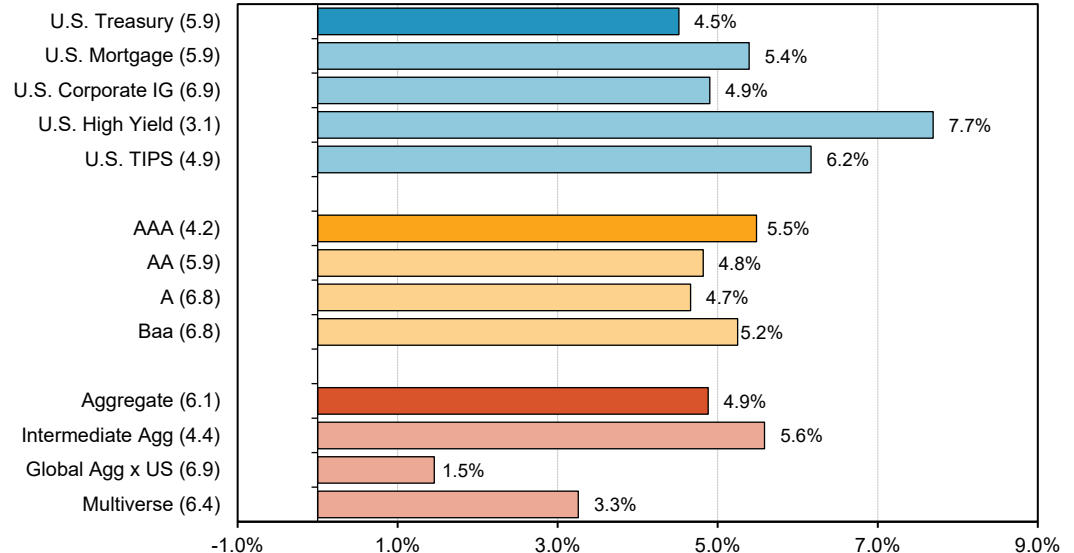
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



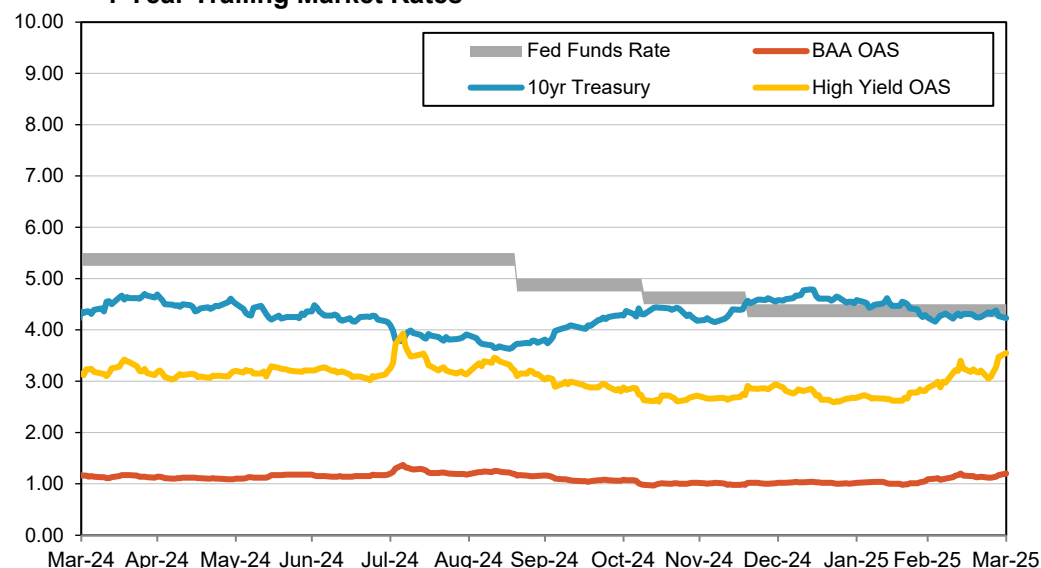
1-Year Performance



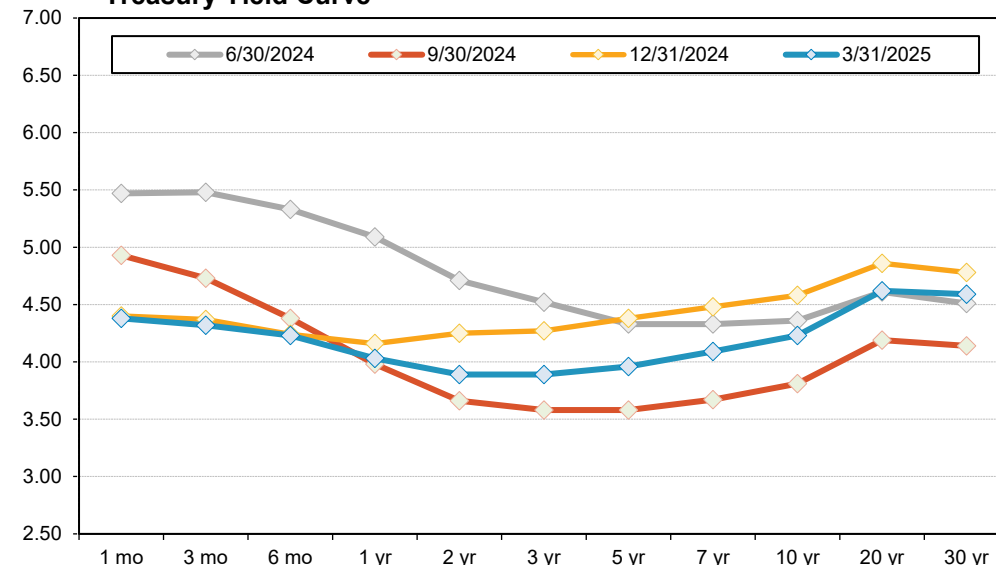
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 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 near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- 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 widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

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 March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

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Disclosures

Disclosures as they pertain to GHA balanced account:

- Due to the balanced account, Total Equity, Total Fixed Income Composites, GHA LCG, and GHA EXCL A+ returns are shown as segment level returns that do not include their respective cash balances and returns prior to 12/31/2017.

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 awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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