
Sunrise Police

Investment Performance Review
Period Ending June 30, 2025

MARINER

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Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		●
The three and five year total plan returns rank in the top 40% of the Fund's peers.		●
The total plan return equaled or exceeded the 7.35% target rate of return over the trailing three year period.	●	
The total plan return equaled or exceeded the 7.35% target rate of return over the trailing five year period.		●

Equity Compliance:		
Ceredex Large Cap Value	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Rhumblin S&P 500*	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods. **		●
The three and five year return ranks in the top 40% of its peers. **		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Rhumblin R1000G	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.	●	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Polen Capital	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
Rhumblin S&P 400*	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods. **		●
The three and five year return ranks in the top 40% of its peers. **		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
Vanguard R2000 Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	●	
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
Vanguard International Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.	●	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
Vanguard Emerging Equity*	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.**		●
The three and five year return ranks in the top 40% of its peers.**		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

JPM International Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Fixed Income Compliance:

GHA Fixed Income BCAB A+	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's.	●	

GHA Fixed Income BCIGC	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's.	●	

Real Estate Compliance:

Barings Real Estate	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●

ASB Real Estate	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●

* Only 3 years available

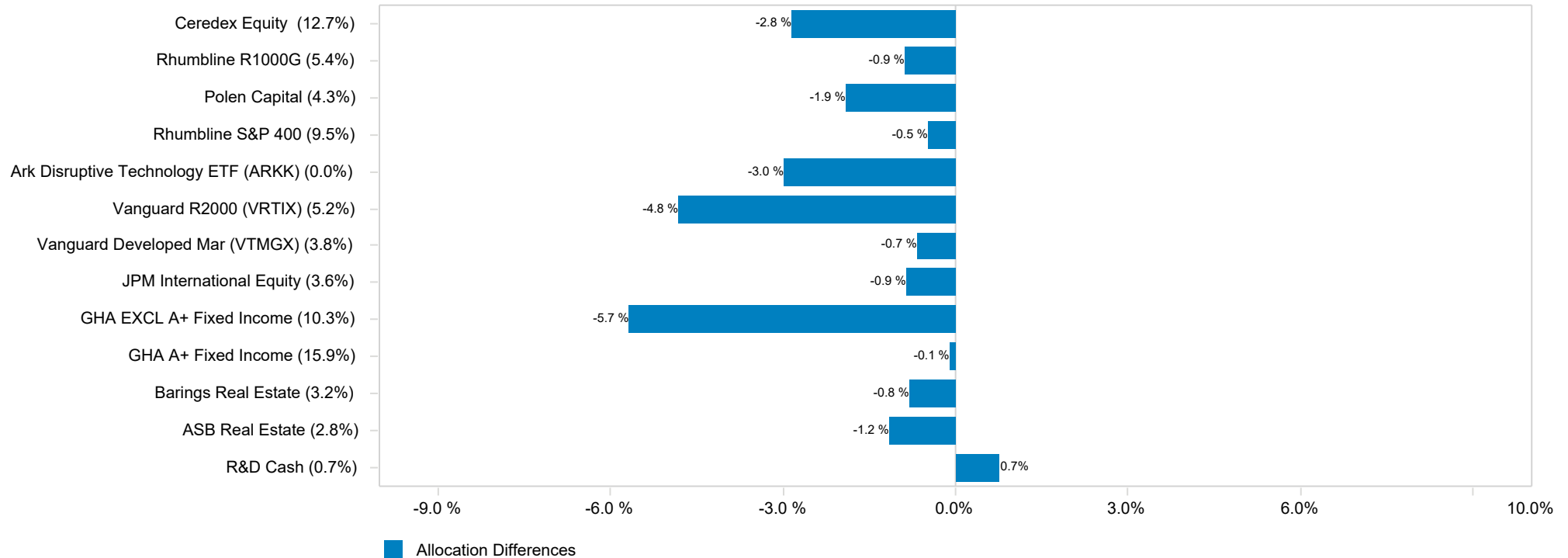
** Since Inception

Net performance used when available

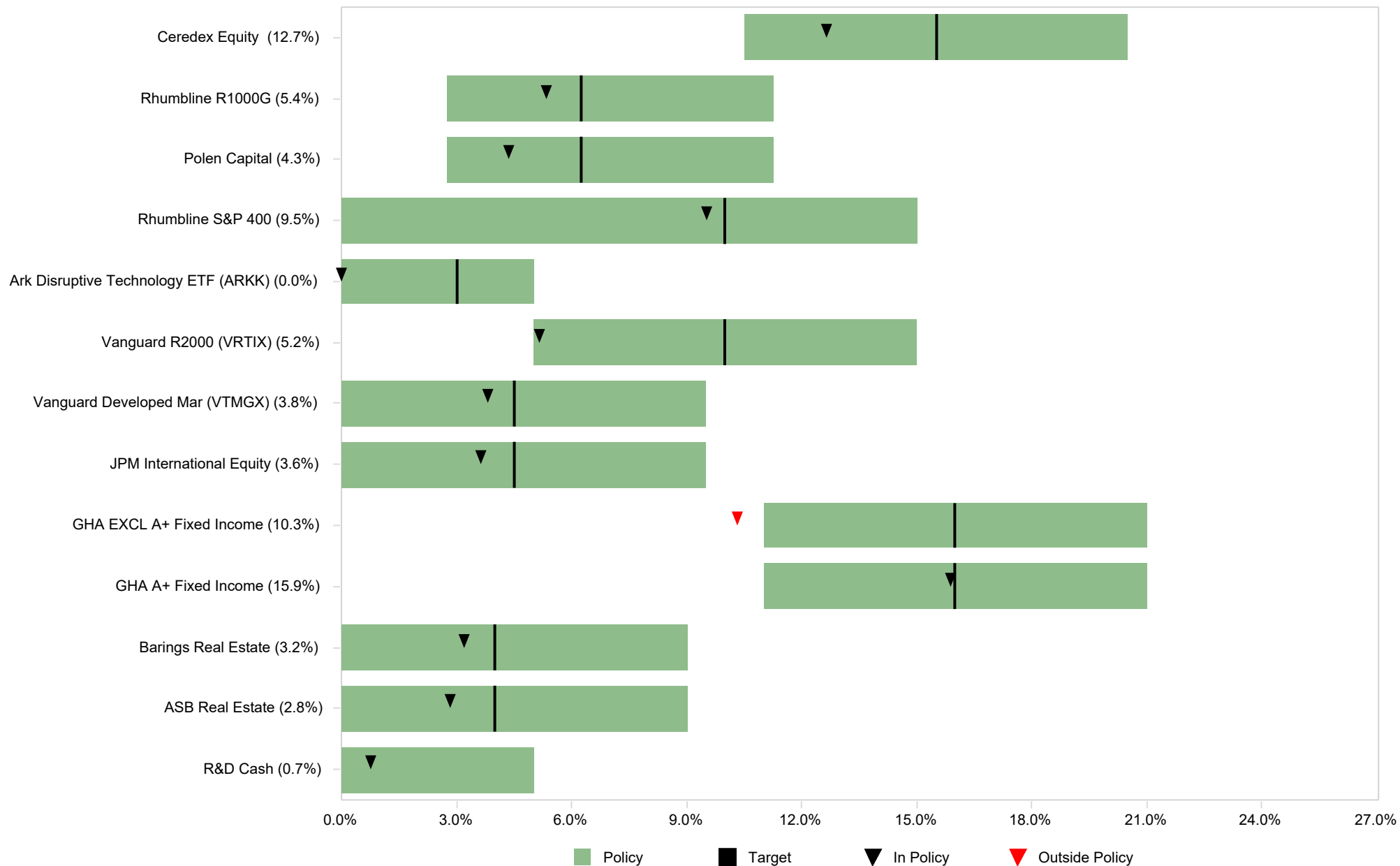
Asset Allocation Compliance
Sunrise Police Total Fund Composite

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	244,294,316	100.0	100.0	0.0	-
Ceredex Equity	30,926,058	12.7	15.5	-2.8	6,939,561
Rhumblin R1000G	13,091,458	5.4	6.3	-0.9	2,176,937
Polen Capital	10,609,801	4.3	6.3	-1.9	4,658,594
Rhumblin S&P 400	23,276,568	9.5	10.0	-0.5	1,152,863
Ark Disruptive Technology ETF (ARKK)	-	0.0	3.0	-3.0	7,328,829
Vanguard R2000 (VRTIX)	12,645,436	5.2	10.0	-4.8	11,783,995
Vanguard Developed Mar (VTMGX)	9,320,645	3.8	4.5	-0.7	1,672,599
JPM International Equity	8,856,269	3.6	4.5	-0.9	2,136,975
GHA EXCL A+ Fixed Income	25,187,400	10.3	16.0	-5.7	13,899,690
GHA A+ Fixed Income	38,793,929	15.9	16.0	-0.1	293,161
Barings Real Estate	7,786,208	3.2	4.0	-0.8	1,985,565
ASB Real Estate	6,942,829	2.8	4.0	-1.2	2,828,944
R&D Cash	1,831,098	0.7	0.0	0.7	-1,831,098



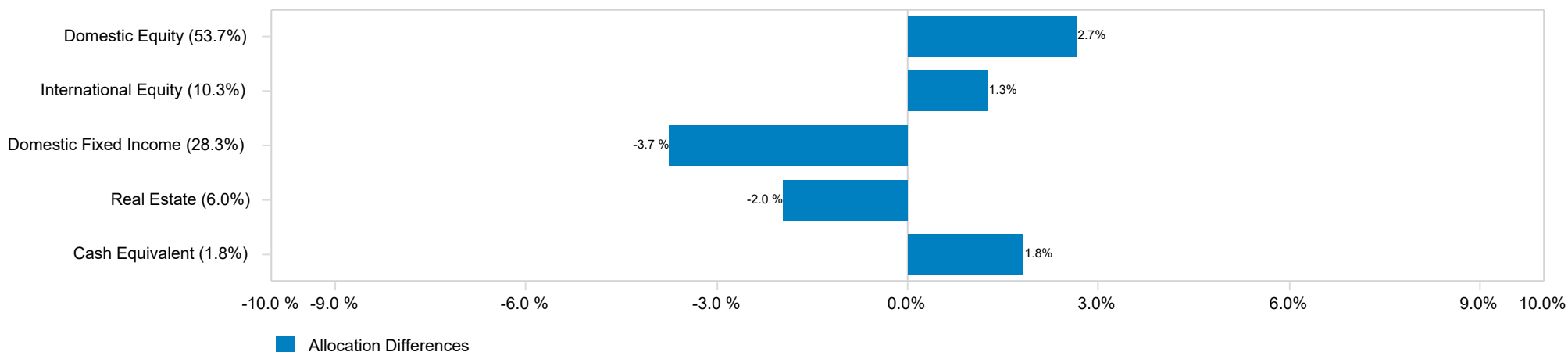
Executive Summary



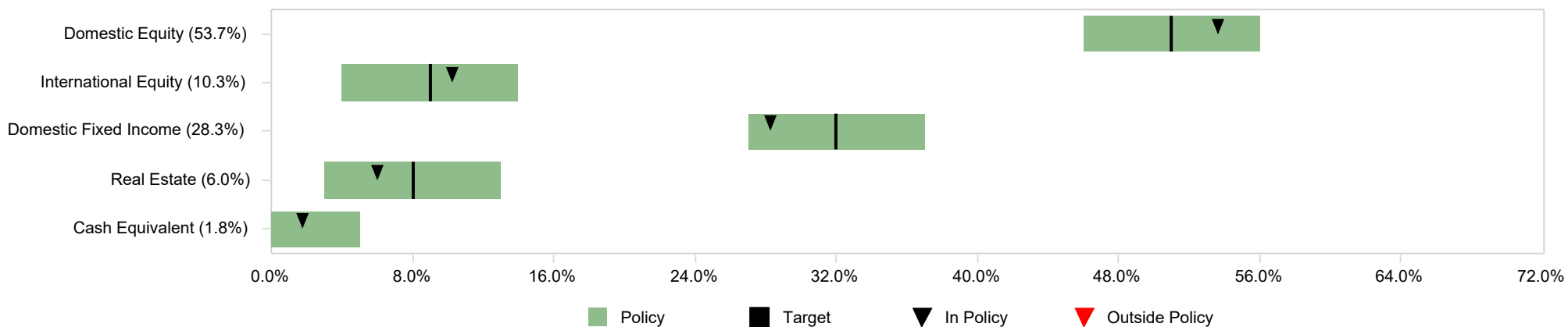
Asset Allocation Compliance Sunrise Police Total Fund Composite

Asset Allocation Compliance

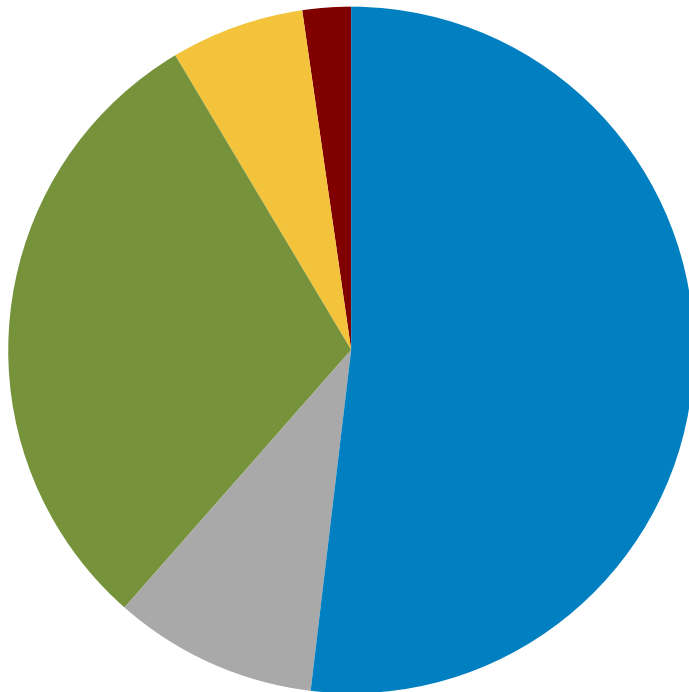
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	131,066,995	53.7	51.0	2.7	-6,476,894
International Equity	25,059,627	10.3	9.0	1.3	-3,073,138
Domestic Fixed Income	69,024,571	28.3	32.0	-3.7	9,149,610
Real Estate	14,729,037	6.0	8.0	-2.0	4,814,509
Cash Equivalent	4,414,086	1.8	0.0	1.8	-4,414,086
Total Fund	244,294,316	100.0	100.0	0.0	-



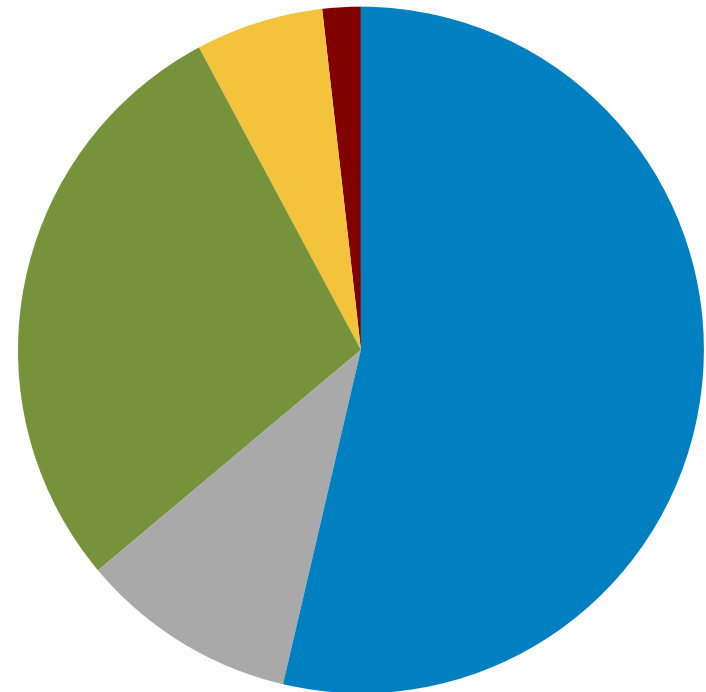
Executive Summary



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

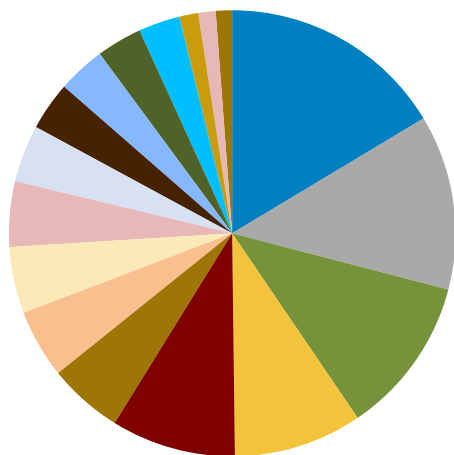


**Asset Allocation By Segment as of
June 30, 2025 : \$244,294,316**

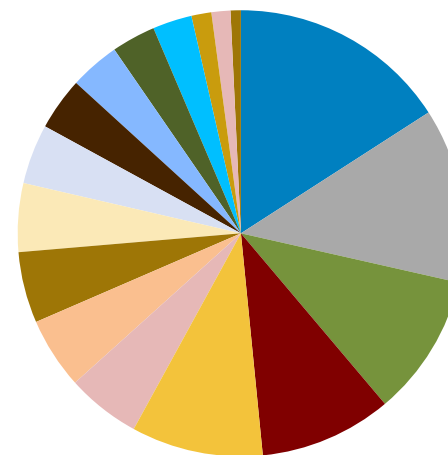


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	121,570,433	51.9	Domestic Equity	131,066,995	53.7
International Equity	22,517,656	9.6	International Equity	25,059,627	10.3
Domestic Fixed Income	70,114,050	29.9	Domestic Fixed Income	69,024,571	28.3
Real Estate	14,744,093	6.3	Real Estate	14,729,037	6.0
Cash Equivalent	5,347,590	2.3	Cash Equivalent	4,414,086	1.8

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



**Asset Allocation By Manager as of
Jun-2025 : \$244,294,316**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
GHA A+ Fixed Income	38,387,722	16.4	GHA A+ Fixed Income	38,793,929	15.9
Ceredex Equity	29,682,059	12.7	Ceredex Equity	30,926,058	12.7
GHA EXCL A+ Fixed Income	26,826,303	11.4	GHA EXCL A+ Fixed Income	25,187,400	10.3
Rhumblin S&P 400	21,809,406	9.3	Rhumblin S&P 500	23,435,890	9.6
Rhumblin S&P 500	21,127,508	9.0	Rhumblin S&P 400	23,276,568	9.5
Crawford Managed Income	12,656,393	5.4	Rhumblin R1000G	13,091,458	5.4
Vanguard R2000 (VRTIX)	11,652,717	5.0	Vanguard R2000 (VRTIX)	12,645,436	5.2
MassMutual Small Cap Opp (MSOOX)	11,272,886	4.8	Crawford Managed Income	12,569,542	5.1
Rhumblin R1000G	11,110,815	4.7	MassMutual Small Cap Opp (MSOOX)	12,138,471	5.0
Polen Capital	9,720,302	4.1	Polen Capital	10,609,801	4.3
Vanguard Developed Mar (VTMGX)	8,243,065	3.5	Vanguard Developed Mar (VTMGX)	9,320,645	3.8
JPM International Equity	8,126,015	3.5	JPM International Equity	8,856,269	3.6
Barings Real Estate	7,702,849	3.3	Barings Real Estate	7,786,208	3.2
ASB Real Estate	7,041,244	3.0	ASB Real Estate	6,942,829	2.8
Vanguard Emerging Mar Adm (VEMAX)	3,214,318	1.4	Vanguard Emerging Mar Adm (VEMAX)	3,519,686	1.4
iShares MSCI EM ex China ETF (EMXC)	2,934,259	1.3	iShares MSCI EM ex China ETF (EMXC)	3,363,026	1.4
R&D Cash	2,785,963	1.2	R&D Cash	1,831,098	0.7

Comparative Performance

Total Fund

As of June 30, 2025

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund Composite (Gross)	5.79 (76)	4.22 (93)	3.88 (86)	10.21 (71)	8.83 (81)	7.41 (90)	6.79 (71)	6.43 (56)	01/01/1998
Total Fund Policy Index	6.44 (61)	5.30 (78)	4.82 (65)	10.79 (60)	10.47 (54)	9.02 (43)	7.70 (32)	6.80 (30)	
Difference	-0.65	-1.08	-0.95	-0.58	-1.64	-1.60	-0.91	-0.37	
All Public Plans-Total Fund Median	6.73	6.31	5.22	11.11	10.60	8.81	7.34	6.58	
Total Fund Composite (Net)	5.72	4.09	3.68	9.94	8.54	7.12	6.47	6.09	01/01/1998
Total Fund Policy Index	6.44	5.30	4.82	10.79	10.47	9.02	7.70	6.80	
Difference	-0.71	-1.21	-1.14	-0.86	-1.93	-1.90	-1.23	-0.71	
Crawford Managed Income	-0.54 (100)	3.66 (98)	2.14 (88)	12.21 (46)	N/A	N/A	N/A	15.34 (92)	11/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index	-1.85 (100)	1.31 (100)	0.12 (95)	7.51 (92)	8.76 (79)	10.00 (12)	4.57 (92)	13.87 (95)	
Difference	1.31	2.35	2.02	4.70	N/A	N/A	N/A	1.46	
Global Allocation Median	6.90	9.14	5.51	12.10	11.11	8.27	6.78	19.01	
Total Equity Composite (Gross)	8.92	4.18	5.31	12.37	14.39	11.67	9.55	7.02	01/01/1998
Total Equity Policy Index	9.89	6.20	6.49	13.97	16.63	14.45	10.91	8.07	
Difference	-0.97	-2.02	-1.18	-1.60	-2.24	-2.78	-1.36	-1.04	
Total Domestic Equity									
Ceredex Equity (Gross)	4.35 (55)	4.33 (74)	2.92 (70)	10.70 (69)	13.01 (62)	13.16 (83)	9.41 (78)	11.40 (78)	01/01/2012
Russell 1000 Value Index	3.79 (60)	6.00 (52)	3.90 (61)	13.70 (45)	12.76 (65)	13.93 (74)	9.19 (85)	11.27 (82)	
Difference	0.57	-1.68	-0.99	-3.00	0.25	-0.77	0.22	0.13	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.65	6.12	4.75	12.94	13.97	15.82	10.39	12.26	
Ceredex Equity (Net)	4.21	4.05	2.51	10.09	12.47	12.61	8.84	10.81	01/01/2012
Russell 1000 Value Index	3.79	6.00	3.90	13.70	12.76	13.93	9.19	11.27	
Difference	0.42	-1.96	-1.39	-3.61	-0.29	-1.33	-0.35	-0.46	
Rhumblin S&P 500 (Gross)	10.93 (52)	6.19 (52)	8.74 (43)	15.14 (39)	N/A	N/A	N/A	15.14 (39)	07/01/2024
S&P 500 Index	10.94 (51)	6.20 (50)	8.76 (42)	15.16 (38)	19.71 (42)	16.64 (42)	13.65 (35)	15.16 (38)	
Difference	-0.02	-0.01	-0.02	-0.03	N/A	N/A	N/A	-0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.94	6.20	8.31	14.31	19.37	16.39	13.26	14.31	
Rhumblin S&P 500 (Net)	10.92	6.17	8.71	15.10	N/A	N/A	N/A	15.10	07/01/2024
S&P 500 Index	10.94	6.20	8.76	15.16	19.71	16.64	13.65	15.16	
Difference	-0.02	-0.03	-0.05	-0.06	N/A	N/A	N/A	-0.06	
Rhumblin R1000G (Gross)	17.83 (42)	6.09 (64)	13.58 (33)	17.20 (34)	25.71 (36)	18.14 (19)	N/A	17.71 (20)	01/01/2018
Russell 1000 Growth Index	17.84 (42)	6.09 (64)	13.59 (33)	17.22 (33)	25.76 (36)	18.15 (19)	17.01 (12)	17.70 (20)	
Difference	-0.01	-0.01	-0.01	-0.02	-0.05	0.00	N/A	0.01	
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.04	7.00	12.33	15.51	24.27	15.80	15.53	16.18	

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

Comparative Performance

Total Fund

As of June 30, 2025

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Rhumblin R1000G (Net)	17.81	6.07	13.55	17.14	25.66	18.09	N/A	17.66	01/01/2018
Russell 1000 Growth Index	17.84	6.09	13.59	17.22	25.76	18.15	17.01	17.70	
Difference	-0.02	-0.03	-0.05	-0.07	-0.10	-0.05	N/A	-0.04	
Polen Capital (Gross)	9.33 (88)	2.62 (97)	7.70 (82)	11.08 (85)	16.76 (88)	9.86 (96)	N/A	14.06 (81)	01/01/2018
Russell 1000 Growth Index	17.84 (42)	6.09 (64)	13.59 (33)	17.22 (33)	25.76 (36)	18.15 (19)	17.01 (12)	17.70 (20)	
Difference	-8.51	-3.48	-5.89	-6.14	-8.99	-8.29	N/A	-3.64	
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.04	7.00	12.33	15.51	24.27	15.80	15.53	16.18	
Polen Capital (Net)	9.17	2.31	7.22	10.41	16.08	9.19	N/A	13.39	01/01/2018
Russell 1000 Growth Index	17.84	6.09	13.59	17.22	25.76	18.15	17.01	17.70	
Difference	-8.67	-3.78	-6.37	-6.80	-9.68	-8.96	N/A	-4.31	

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

Comparative Performance
Total Fund
As of June 30, 2025

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Rhumblin S&P 400 (Gross)	6.73 (55)	0.22 (78)	N/A	N/A	N/A	N/A	N/A	1.29 (70)	11/01/2024
S&P MidCap 400 Index	6.71 (56)	0.20 (80)	0.55 (66)	7.53 (77)	12.83 (57)	13.44 (44)	9.25 (64)	1.26 (71)	
Difference	0.02	0.02	N/A	N/A	N/A	N/A	N/A	0.03	
Mid Cap Median	7.58	2.93	2.24	11.02	13.23	13.07	9.74	3.36	
Rhumblin S&P 400 (Net)	6.72	0.21	N/A	N/A	N/A	N/A	N/A	1.27	11/01/2024
S&P MidCap 400 Index	6.71	0.20	0.55	7.53	12.83	13.44	9.25	1.26	
Difference	0.01	0.01	N/A	N/A	N/A	N/A	N/A	0.01	
Vanguard R2000 (VRTX) (Net)	8.52 (22)	-1.76 (43)	-1.43 (39)	7.72 (35)	10.08 (44)	10.10 (69)	N/A	4.81 (62)	09/01/2018
Russell 2000 Index	8.50 (23)	-1.79 (44)	-1.46 (40)	7.68 (36)	10.00 (45)	10.04 (71)	7.12 (55)	4.74 (65)	
Difference	0.02	0.02	0.03	0.04	0.08	0.07	N/A	0.07	
Small Blend Median	6.57	-1.98	-1.96	6.42	9.67	11.43	7.24	5.35	
MassMutual Small Cap Opp (MSOOX) (Net)	7.68 (37)	1.30 (11)	1.31 (10)	11.17 (8)	N/A	N/A	N/A	11.17 (8)	07/01/2024
Russell 2000 Index	8.50 (23)	-1.79 (44)	-1.46 (40)	7.68 (36)	10.00 (45)	10.04 (71)	7.12 (55)	7.68 (36)	
Difference	-0.82	3.08	2.76	3.49	N/A	N/A	N/A	3.49	
Small Blend Median	6.57	-1.98	-1.96	6.42	9.67	11.43	7.24	6.42	
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	13.07 (34)	20.84 (35)	11.01 (46)	19.25 (43)	15.40 (40)	11.30 (36)	6.79 (31)	7.15 (33)	07/01/2013
MSCI EAFE Index	12.07 (52)	19.92 (47)	10.25 (53)	18.33 (52)	16.57 (24)	11.72 (29)	7.03 (26)	7.40 (26)	
Difference	1.00	0.92	0.76	0.92	-1.16	-0.41	-0.24	-0.25	
Foreign Median	12.15	19.58	10.47	18.44	14.75	10.55	6.21	6.63	
iShares MSCI EM ex China ETF (EMXC) (Net)	15.94 (10)	15.18 (45)	6.39 (56)	9.82 (80)	12.48 (21)	N/A	N/A	4.83 (38)	03/01/2022
MSCI Emerging Markets Index	12.20 (52)	15.57 (39)	6.51 (54)	15.97 (27)	10.23 (48)	7.26 (40)	5.23 (35)	4.58 (43)	
Difference	3.74	-0.39	-0.13	-6.15	2.26	N/A	N/A	0.25	
Diversified Emerging Mkts Median	12.25	14.63	6.86	14.08	10.01	6.54	4.60	4.06	
Vanguard Emerging Mar Adm (VEMAX) (Net)	9.50 (89)	11.80 (83)	5.78 (64)	15.61 (30)	N/A	N/A	N/A	10.21 (58)	09/01/2022
MSCI Emerging Markets Index	12.20 (52)	15.57 (39)	6.51 (54)	15.97 (27)	10.23 (48)	7.26 (40)	5.23 (35)	10.74 (50)	
Difference	-2.70	-3.77	-0.73	-0.36	N/A	N/A	N/A	-0.54	
Diversified Emerging Mkts Median	12.25	14.63	6.86	14.08	10.01	6.54	4.60	10.70	
JPM International Equity (Net)	8.99 (89)	16.52 (67)	8.07 (67)	12.23 (83)	14.13 (61)	8.76 (72)	N/A	7.89 (55)	10/01/2015
MSCI EAFE Index	12.07 (53)	19.92 (40)	10.25 (47)	18.33 (49)	16.57 (32)	11.72 (38)	7.03 (39)	8.41 (38)	
Difference	-3.08	-3.41	-2.19	-6.11	-2.44	-2.96	N/A	-0.52	
IM International Equity (SA+CF) Median	12.30	18.73	9.84	18.24	15.00	10.69	6.68	8.00	

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

Comparative Performance

Total Fund

As of June 30, 2025

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	1.31	4.67	0.55	6.50	2.61	0.00	2.06	4.62	01/01/1998
Total Fixed Income Policy Index	1.39	4.06	1.61	6.33	2.89	-0.16	1.78	3.67	
Difference	-0.08	0.61	-1.07	0.17	-0.28	0.16	0.28	0.95	
GHA A+ Fixed Income (Gross)	1.14 (94)	4.71 (7)	-0.16 (100)	6.07 (91)	2.08 (99)	-0.56 (79)	2.00 (78)	4.06 (17)	01/01/2007
Blmbg. U.S. Aggregate: A+	1.10 (96)	3.98 (90)	0.76 (93)	5.91 (96)	2.19 (98)	-0.97 (100)	1.51 (100)	2.89 (100)	
Difference	0.03	0.73	-0.92	0.17	-0.10	0.41	0.49	1.17	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.28	4.17	1.07	6.42	3.06	-0.19	2.28	3.68	
GHA A+ Fixed Income (Net)	1.07	4.58	-0.35	5.81	1.83	-0.81	1.75	3.80	01/01/2007
Blmbg. U.S. Aggregate: A+	1.10	3.98	0.76	5.91	2.19	-0.97	1.51	2.89	
Difference	-0.03	0.59	-1.11	-0.10	-0.36	0.16	0.23	0.92	
GHA EXCL A+ Fixed Income (Gross)	1.55 (83)	4.59 (9)	1.26 (96)	6.72 (74)	3.36 (91)	0.83 (72)	2.23 (74)	4.54 (19)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	1.67 (58)	4.13 (66)	2.47 (70)	6.74 (72)	3.57 (81)	0.64 (90)	2.04 (92)	3.87 (92)	
Difference	-0.12	0.46	-1.21	-0.01	-0.22	0.19	0.19	0.67	
IM U.S. Intermediate Duration (SA+CF) Median	1.69	4.19	2.64	6.96	3.95	1.13	2.39	4.29	
GHA EXCL A+ Fixed Income (Net)	1.49	4.46	1.07	6.46	3.03	0.54	2.02	4.46	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	1.67	4.13	2.47	6.74	3.57	0.64	2.04	3.87	
Difference	-0.18	0.33	-1.40	-0.28	-0.55	-0.10	-0.02	0.59	
Total Real Estate (Gross)	1.52 (53)	2.81 (47)	3.55 (62)	3.69 (61)	-10.19 (93)	-1.04 (95)	N/A	1.55 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.04 (91)	2.08 (82)	3.14 (69)	3.27 (80)	-5.59 (73)	3.56 (58)	5.58 (62)	4.64 (N/A)	
Difference	0.48	0.73	0.41	0.42	-4.60	-4.60	N/A	-3.09	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	2.77	3.60	5.16	-4.87	3.79	5.94	N/A	
Barings Real Estate (Gross)	1.30 (61)	2.84 (45)	4.24 (37)	5.52 (42)	-7.99 (90)	0.38 (94)	N/A	2.72 (88)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.04 (91)	2.08 (82)	3.14 (69)	3.27 (80)	-5.59 (73)	3.56 (58)	5.58 (62)	4.47 (68)	
Difference	0.26	0.76	1.10	2.25	-2.40	-3.18	N/A	-1.75	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	2.77	3.60	5.16	-4.87	3.79	5.94	4.84	
Barings Real Estate (Net)	1.08	2.39	3.57	4.61	-8.83	-0.52	N/A	1.75	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.04	2.08	3.14	3.27	-5.59	3.56	5.58	4.47	
Difference	0.04	0.31	0.43	1.34	-3.24	-4.08	N/A	-2.71	
ASB Real Estate (Gross)	1.76 (37)	2.79 (49)	2.83 (71)	1.81 (89)	-12.32 (95)	-2.42 (95)	N/A	0.40 (94)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.04 (91)	2.08 (82)	3.14 (69)	3.27 (80)	-5.59 (73)	3.56 (58)	5.58 (62)	4.47 (68)	
Difference	0.72	0.71	-0.31	-1.46	-6.73	-5.98	N/A	-4.07	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	2.77	3.60	5.16	-4.87	3.79	5.94	4.84	
ASB Real Estate (Net)	1.51	2.27	2.06	0.79	-13.19	-3.44	N/A	-0.72	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.04	2.08	3.14	3.27	-5.59	3.56	5.58	4.47	
Difference	0.47	0.19	-1.08	-2.48	-7.60	-7.01	N/A	-5.19	

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

Comparative Performance

Total Fund

As of June 30, 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)	3.88 (86)	20.00 (63)	7.87 (90)	-16.06 (62)	20.33 (47)	8.17 (48)	3.94 (52)	8.38 (38)	11.66 (55)
Total Fund Policy Index	4.82 (65)	20.69 (56)	10.80 (50)	-13.33 (34)	21.11 (36)	7.67 (54)	4.31 (39)	9.00 (27)	10.90 (74)
Difference	-0.95	-0.69	-2.94	-2.73	-0.77	0.50	-0.36	-0.61	0.75
All Public Plans-Total Fund Median	5.22	21.23	10.78	-14.87	20.07	7.92	3.99	7.86	11.90
Total Fund Composite (Net)	3.68	19.70	7.56	-16.31	19.98	7.83	3.60	8.01	11.28
Total Fund Policy Index	4.82	20.69	10.80	-13.33	21.11	7.67	4.31	9.00	10.90
Difference	-1.14	-0.99	-3.24	-2.98	-1.13	0.16	-0.71	-0.99	0.38
Crawford Managed Income	2.14 (88)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index	0.12 (95)	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	2.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Allocation Median	5.51	23.04	10.63	-17.36	17.24	3.70	3.71	4.54	11.29
Total Equity Composite (Gross)	5.31	28.39	16.69	-23.82	33.24	9.67	1.68	13.02	19.33
Total Equity Policy Index	6.49	30.82	19.44	-18.54	34.91	7.61	0.83	14.65	18.53
Difference	-1.18	-2.44	-2.74	-5.29	-1.67	2.06	0.85	-1.63	0.79
Total Domestic Equity									
Ceredex Equity (Gross)	2.92 (70)	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	3.90 (61)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (77)
Difference	-0.99	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	4.75	28.83	16.70	-9.54	37.01	-3.19	2.49	11.93	17.84
Ceredex Equity (Net)	2.51 (70)	27.50 (53)	15.53 (54)	-16.07 (86)	31.69 (71)	-2.03 (43)	4.39 (30)	10.15 (60)	17.06 (50)
Russell 1000 Value Index	3.90 (55)	27.76 (51)	14.44 (61)	-11.36 (60)	35.01 (54)	-5.03 (62)	4.00 (33)	9.45 (66)	15.12 (72)
Difference	-1.39	-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	4.24	27.87	15.90	-9.99	35.72	-3.62	1.84	11.19	17.06
Rhumblin S&P 500 (Gross)	8.74 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	8.76 (42)	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	-0.02	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	8.31	35.30	20.79	-14.84	30.91	13.28	3.16	17.48	19.06
Rhumblin S&P 500 (Net)	8.71 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	8.76 (32)	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	-0.05	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	7.73	34.58	19.95	-15.46	29.97	12.50	2.90	16.42	18.37

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

Comparative Performance

Total Fund

As of June 30, 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)	13.58 (33)	42.14 (41)	27.64 (40)	-22.51 (40)	27.29 (51)	37.64 (30)	3.71 (52)	N/A	N/A
Russell 1000 Growth Index	13.59 (33)	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)
Difference	-0.01	-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	12.33	40.40	25.66	-25.01	27.29	33.75	3.81	24.74	21.08
Rhumblin R1000G (Net)	13.55 (33)	42.08 (43)	27.59 (34)	-22.55 (35)	27.25 (41)	37.57 (25)	3.66 (40)	N/A	N/A
Russell 1000 Growth Index	13.59 (32)	42.19 (42)	27.72 (33)	-22.59 (35)	27.32 (38)	37.53 (25)	3.71 (39)	26.30 (36)	21.94 (31)
Difference	-0.05	-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	12.12	40.64	25.29	-26.39	26.14	33.40	2.41	24.29	20.38
Polen Capital (Gross)	7.70 (82)	27.59 (91)	22.20 (76)	-34.01 (89)	30.69 (19)	35.75 (38)	9.69 (12)	N/A	N/A
Russell 1000 Growth Index	13.59 (33)	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)
Difference	-5.89	-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	12.33	40.40	25.66	-25.01	27.29	33.75	3.81	24.74	21.08
Polen Capital (Net)	7.22 (83)	26.82 (93)	21.52 (77)	-34.48 (87)	29.90 (20)	34.98 (40)	9.03 (10)	N/A	N/A
Russell 1000 Growth Index	13.59 (32)	42.19 (42)	27.72 (33)	-22.59 (35)	27.32 (38)	37.53 (25)	3.71 (39)	26.30 (36)	21.94 (31)
Difference	-6.37	-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	12.12	40.64	25.29	-26.39	26.14	33.40	2.41	24.29	20.38
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	13.02 (33)	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	9.99	34.09	18.05	-28.88	28.67	30.57	0.89	23.93	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	13.59 (32)	42.19 (42)	27.72 (33)	-22.59 (35)	27.32 (38)	37.53 (25)	3.71 (39)	26.30 (36)	21.94 (31)
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	12.12	40.64	25.29	-26.39	26.14	33.40	2.41	24.29	20.38
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	13.59 (37)	42.19 (38)	27.72 (28)	-22.59 (21)	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	12.49	40.48	24.94	-27.50	26.35	34.07	1.92	24.47	20.28
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	-0.32 (84)	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	8.11	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	0.55 (66)	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	2.24	27.47	14.94	-17.30	37.82	3.57	2.02	14.20	17.63

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

Comparative Performance

Total Fund

As of June 30, 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	0.55 (60)	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	1.55	26.43	13.86	-18.25	36.33	3.14	1.00	13.57	16.71
Vanguard R2000 (VRTX) (Net)	-1.43 (39)	26.83 (30)	9.03 (76)	-23.48 (85)	47.79 (55)	0.51 (24)	-8.83 (60)	N/A	N/A
Russell 2000 Index	-1.46 (40)	26.76 (31)	8.93 (77)	-23.50 (86)	47.68 (56)	0.39 (25)	-8.89 (62)	15.24 (30)	20.74 (31)
Difference	0.03	0.07	0.10	0.02	0.11	0.12	0.06	N/A	N/A
Small Blend Median	-1.96	25.55	12.15	-19.45	48.47	-4.46	-8.00	13.41	19.31
MassMutual Small Cap Opp (MSOOX) (Net)	1.31 (10)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-1.46 (40)	26.76 (31)	8.93 (77)	-23.50 (86)	47.68 (56)	0.39 (25)	-8.89 (62)	15.24 (30)	20.74 (31)
Difference	2.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Blend Median	-1.96	25.55	12.15	-19.45	48.47	-4.46	-8.00	13.41	19.31
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	11.01 (46)	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	10.25 (53)	25.38 (34)	26.31 (24)	-24.75 (28)	26.29 (37)	0.93 (62)	-0.82 (32)	3.25 (27)	19.65 (40)
Difference	0.76	-0.74	-2.30	-0.78	0.22	1.25	-1.26	-0.47	-0.41
Foreign Median	10.47	24.11	22.20	-26.72	24.64	3.74	-2.63	1.56	18.85
iShares MSCI EM ex China ETF (EMXC) (Net)	6.39 (56)	25.11 (31)	15.33 (36)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	6.51 (54)	26.54 (20)	12.17 (59)	-27.80 (30)	18.58 (55)	10.91 (46)	-1.63 (68)	-0.44 (20)	22.91 (36)
Difference	-0.13	-1.43	3.17	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median	6.86	23.46	13.43	-29.91	19.17	10.36	0.51	-3.69	21.08
Vanguard Emerging Mar Adm (VEMAX)	5.78 (64)	24.96 (33)	10.89 (69)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	6.51 (54)	26.54 (20)	12.17 (59)	-27.80 (30)	18.58 (55)	10.91 (46)	-1.63 (68)	-0.44 (20)	22.91 (36)
Difference	-0.73	-1.58	-1.28	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median	6.86	23.46	13.43	-29.91	19.17	10.36	0.51	-3.69	21.08
JPM International Equity (Net)	8.07 (67)	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	10.25 (47)	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	-2.19	-1.63	-3.87	-2.30	-9.20	10.32	7.35	-6.68	-1.06
IM International Equity (SA+CF) Median	9.84	24.49	21.73	-26.61	26.35	5.45	-2.84	2.21	19.83

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

Comparative Performance

Total Fund

As of June 30, 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	0.55	12.48	-0.16	-10.79	-1.38	6.42	7.74	0.58	0.36
Total Fixed Income Policy Index	1.61	10.28	1.14	-12.03	-1.00	6.63	8.97	-1.12	-0.09
Difference	-1.07	2.20	-1.30	1.24	-0.38	-0.21	-1.23	1.70	0.46
GHA A+ Fixed Income (Gross)	-0.16 (100)	13.01 (18)	-1.08 (99)	-12.07 (5)	-1.69 (98)	7.35 (53)	8.45 (97)	0.74 (4)	0.23 (68)
Blmbg. U.S. Aggregate: A+	0.76 (93)	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	-0.92	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	1.07	12.30	1.06	-14.49	-0.01	7.45	10.41	-0.73	0.63
GHA A+ Fixed Income (Net)	-0.35 (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+	0.76 (77)	11.09 (88)	0.07 (86)	-13.89 (17)	-1.60 (96)	6.92 (66)	9.78 (80)	-1.28 (70)	-0.42 (89)
Difference	-1.11	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	0.89	12.01	0.78	-14.61	-0.28	7.13	10.25	-1.09	0.31
GHA EXCL A+ Fixed Income (Gross)	1.26 (96)	11.64 (19)	1.45 (89)	-8.70 (19)	-0.94 (98)	5.24 (85)	6.99 (83)	0.42 (16)	0.52 (67)
Bloomberg Intermediate US Govt/Credit Idx	2.47 (70)	9.45 (82)	2.20 (71)	-10.14 (59)	-0.40 (89)	6.32 (58)	8.17 (41)	-0.96 (96)	0.23 (87)
Difference	-1.21	2.19	-0.75	1.44	-0.54	-1.07	-1.18	1.38	0.29
IM U.S. Intermediate Duration (SA+CF) Median	2.64	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71
GHA EXCL A+ Fixed Income (Net)	1.07 (93)	11.36 (19)	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	2.47 (42)	9.45 (66)	2.20 (54)	-10.14 (44)	-0.40 (75)	6.32 (40)	8.17 (21)	-0.96 (82)	0.23 (66)
Difference	-1.40	1.91	-1.21	1.21	-0.78	-1.33	-1.43	1.19	0.29
IM U.S. Intermediate Duration (SA+CF) Median	2.39	9.84	2.26	-10.37	0.05	6.10	7.73	-0.61	0.46
Total Real Estate (Gross)	3.55 (62)	-16.19 (96)	-16.16 (91)	17.34 (65)	11.89 (84)	2.12 (38)	5.81 (72)	7.85 (74)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.14 (69)	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)	7.81 (50)
Difference	0.41	-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	3.60	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78
Barings Real Estate (Gross)	4.24 (37)	-10.41 (85)	-13.74 (70)	14.48 (78)	12.00 (83)	1.73 (42)	7.06 (41)	7.51 (84)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.14 (69)	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)	7.81 (50)
Difference	1.10	-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	3.60	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78
Barings Real Estate (Net)	3.57	-11.21	-14.55	13.41	11.05	0.77	6.04	6.36	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.14	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference	0.43	-3.46	-2.15	-9.36	-4.71	-0.96	-0.13	-2.47	N/A
ASB Real Estate (Gross)	2.83 (71)	-21.54 (98)	-18.28 (94)	19.96 (57)	11.76 (84)	2.59 (24)	4.35 (82)	8.26 (64)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.14 (69)	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)	7.81 (50)
Difference	-0.31	-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	3.60	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78

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

**Comparative Performance
Total Fund**

As of June 30, 2025

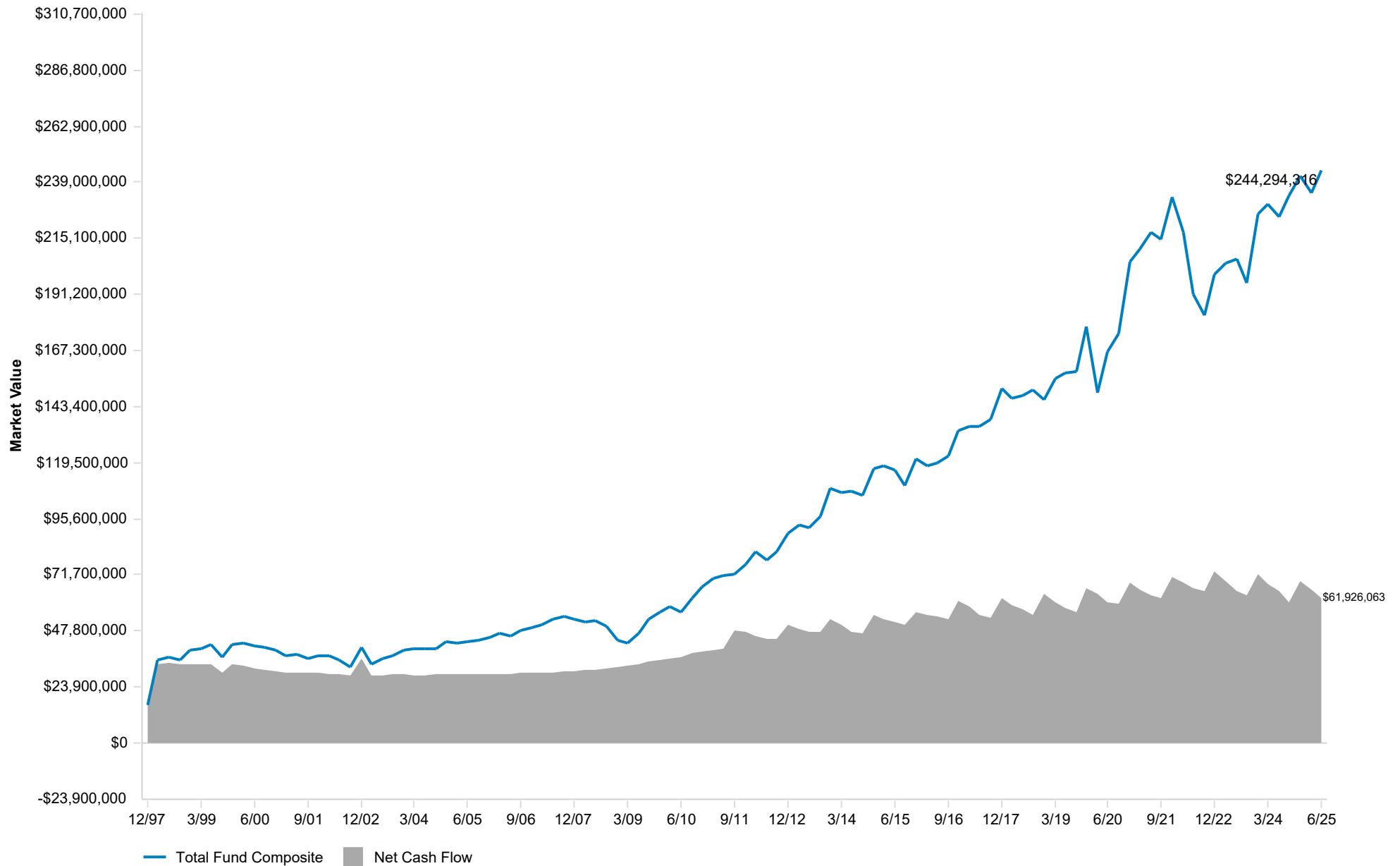
	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
ASB Real Estate (Net)	2.06	-22.32	-19.10	18.73	10.42	1.35	3.08	6.92	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.14	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81
Difference	-1.08	-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 June 30, 2025

Financial Reconciliation Quarter to Date										
	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2025	Income	Apprec./ Deprec.
Crawford Managed Income	12,656,393	-	-	-	-15,966	-1,878	-69,006	12,569,542	161,953	-230,959
Ceredex Equity	29,682,059	-	-	-	-40,058	-4,489	1,288,547	30,926,058	178,173	1,110,374
Rhumblin S&P 500	21,127,508	1,533	-	-	-1,533	-	2,308,383	23,435,890	-	2,308,383
Rhumblin R1000G	11,110,815	1,250	-	-	-1,250	-	1,980,644	13,091,458	-	1,980,644
Polen Capital	9,720,302	-	-	-	-14,380	-1,452	905,330	10,609,801	18,157	887,173
Rhumblin S&P 400	21,809,406	2,300	-	-	-2,300	-	1,467,162	23,276,568	-	1,467,162
Vanguard R2000 (VRTIX)	11,652,717	-	-	-	-	-	992,719	12,645,436	36,089	956,630
MassMutual Small Cap Opp (MSOOX)	11,272,886	-	-	-	-	-	865,585	12,138,471	-	865,585
Vanguard Developed Mar (VTMGX)	8,243,065	-	-	-	-	-	1,077,581	9,320,645	71,030	1,006,551
iShares MSCI EM ex China ETF (EMXC)	2,934,259	-37,892	-	-	-	-	466,659	3,363,026	37,892	428,767
Vanguard Emerging Mar Adm (VEMAX)	3,214,318	-	-	-	-	-	305,369	3,519,686	9,383	295,985
JPM International Equity	8,126,015	-	-	-	-	-	730,254	8,856,269	-	730,254
GHA A+ Fixed Income	38,387,722	-	-	-	-23,993	-5,538	435,739	38,793,929	314,357	121,382
GHA EXCL A+ Fixed Income	26,826,303	-2,018,716	-	-	-16,767	-3,753	400,333	25,187,400	231,686	168,647
Barings Real Estate	7,702,849	-	-	-	-16,898	-	100,257	7,786,208	68,132	32,125
ASB Real Estate	7,041,244	-201,428	-	-	-17,401	-	120,413	6,942,829	218,829	-98,415
R&D Cash	2,785,963	2,252,952	420,870	-3,618,603	-	-21,497	11,413	1,831,098	11,413	-
Total Fund Composite	234,293,823	-	420,870	-3,618,603	-150,545	-38,607	13,387,379	244,294,316	1,357,093	12,030,286

Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending June 30, 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 June 30, 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 June 30, 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
Jun-2025	234,293,823	2,683,988	-6,070,874	-3,386,886	13,387,379	244,294,316	5.79
Total	15,998,300	650,423,778	-604,496,015	45,927,763	182,368,252	244,294,316	6.43

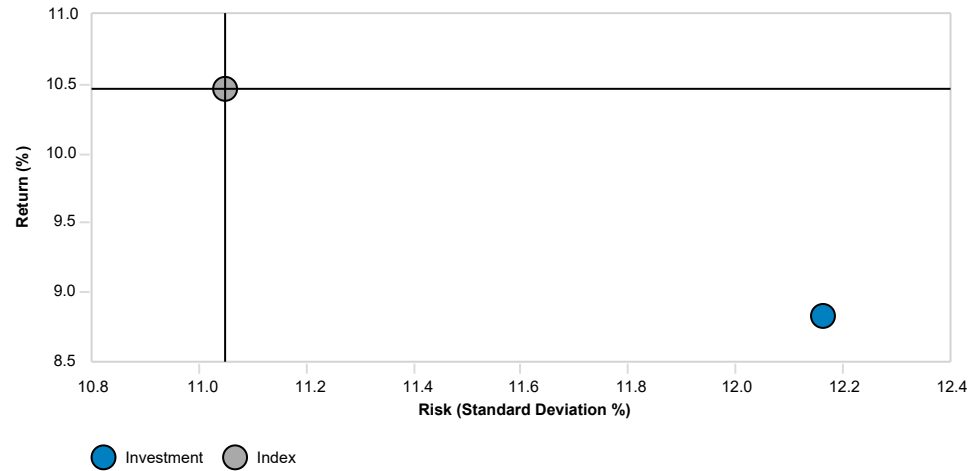
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.83	12.16	0.39	101.55	7	114.73	5
Index	10.47	11.05	0.55	100.00	8	100.00	4

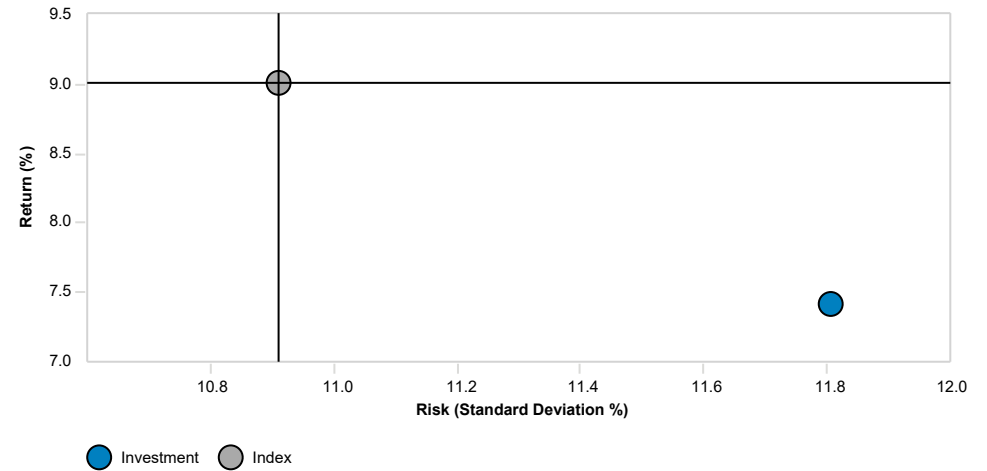
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.41	11.81	0.44	100.40	12	112.74	8
Index	9.02	10.91	0.60	100.00	14	100.00	6

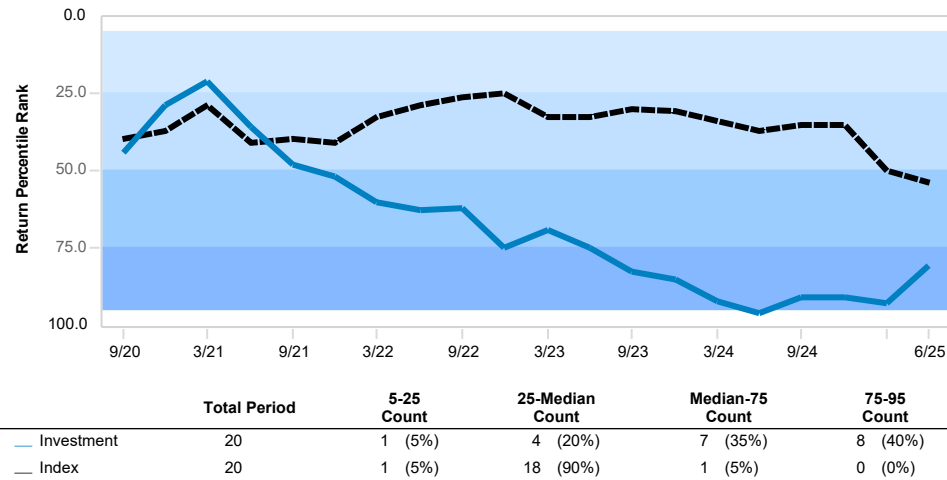
Risk and Return 3 Years



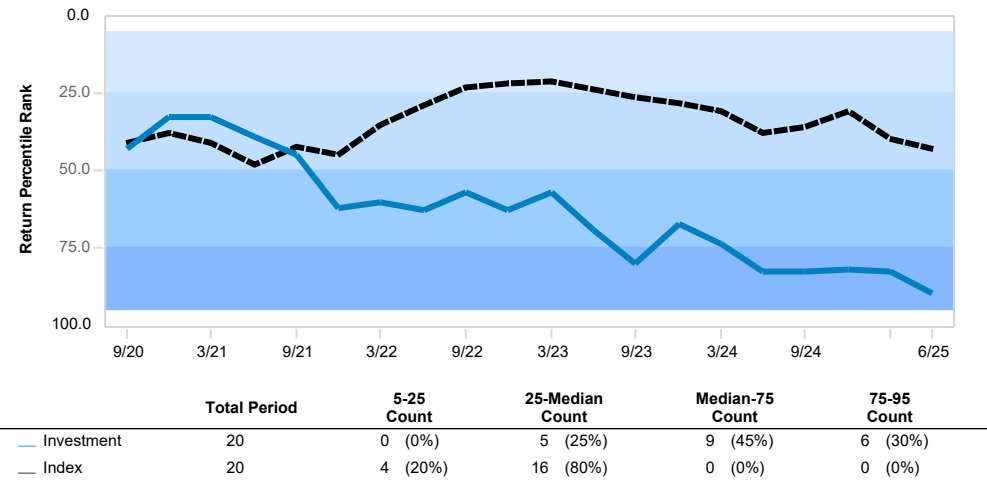
Risk and Return 5 Years



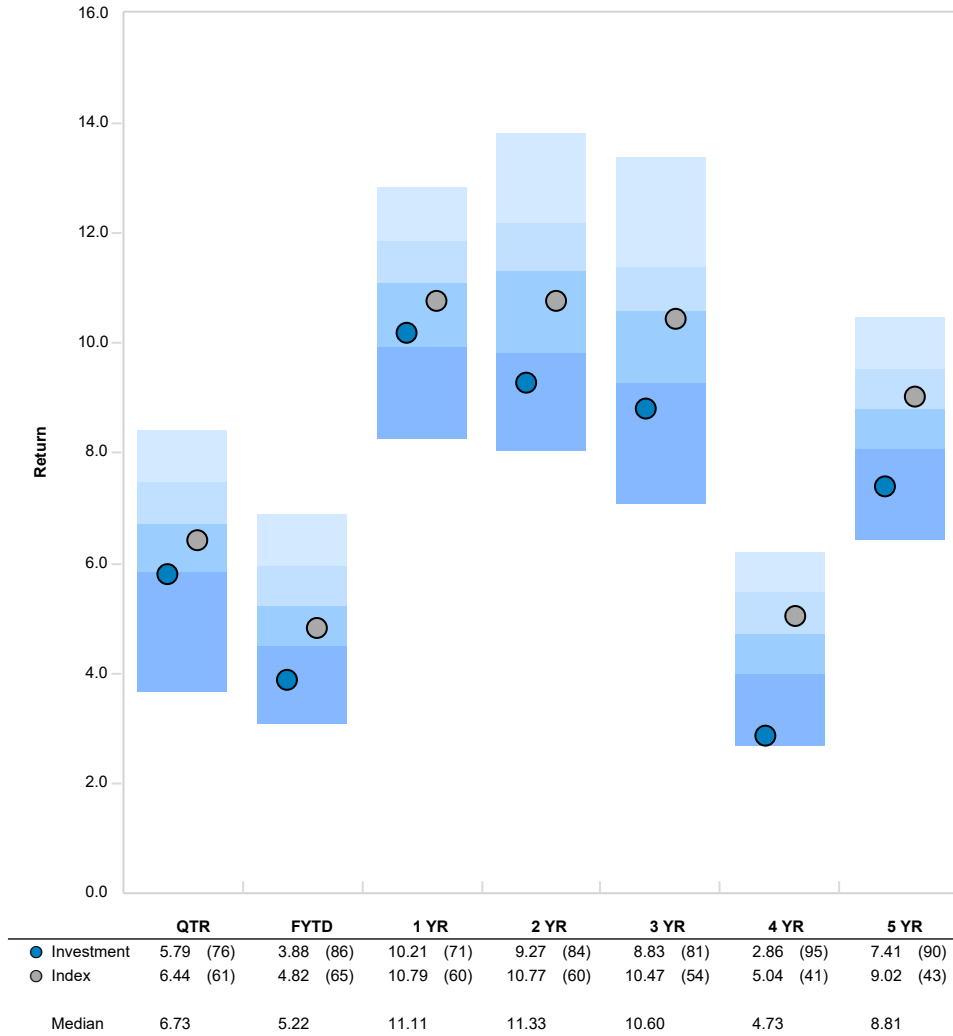
3 Year Rolling Percentile Rank All Public Plans-Total Fund



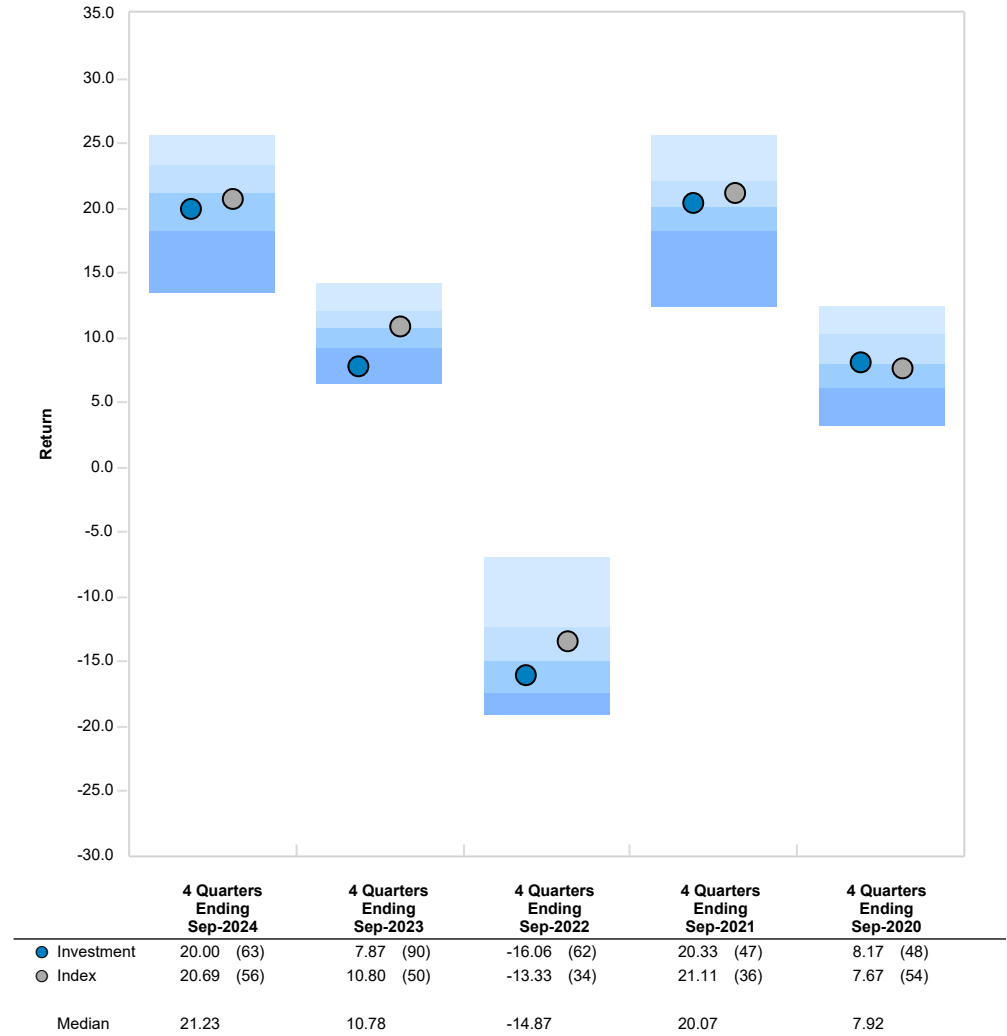
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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



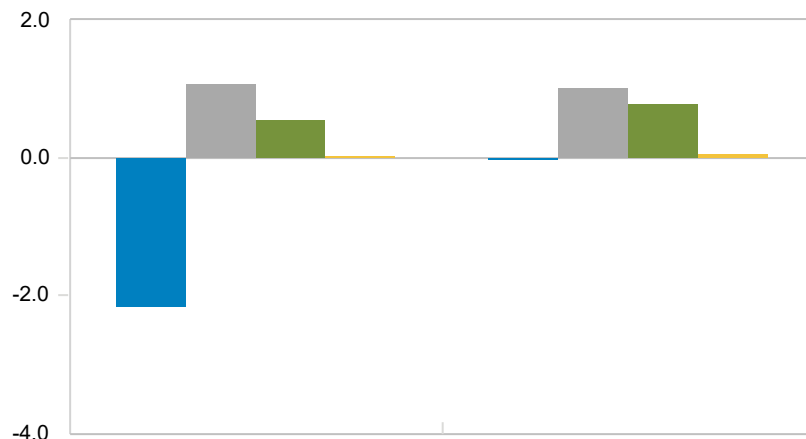
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

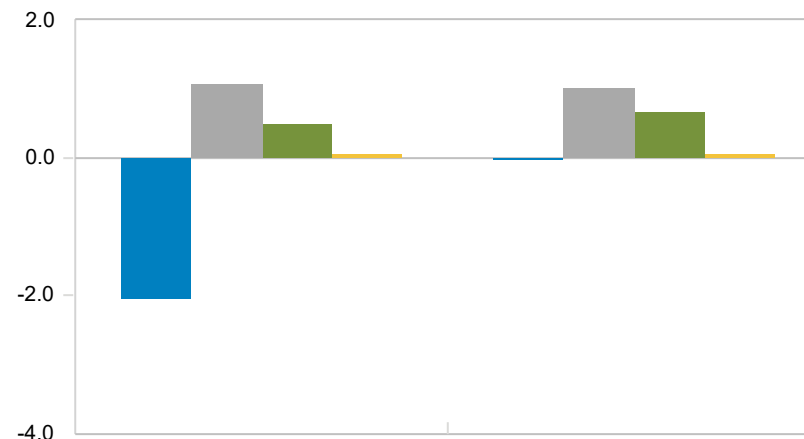
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-1.48 (90)	-0.33 (23)	6.10 (16)	-0.85 (99)	3.91 (80)	9.78 (13)
Index	-1.06 (80)	-0.46 (29)	5.69 (39)	0.23 (90)	5.01 (43)	8.49 (44)
Median	-0.13	-0.95	5.45	1.16	4.86	8.18

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



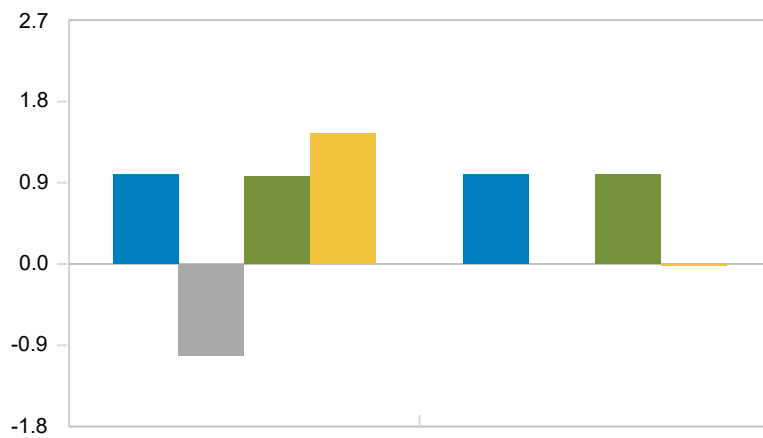
	Total Fund Composite	Total Fund Policy Index
Alpha	-2.16	0.00
Beta	1.07	1.00
Sharpe Ratio	0.54	0.78
Treynor Ratio	0.04	0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



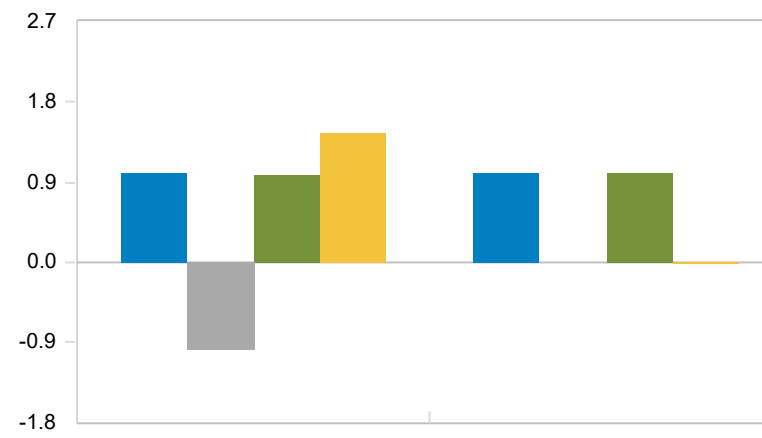
	Total Fund Composite	Total Fund Policy Index
Alpha	-2.04	0.00
Beta	1.07	1.00
Sharpe Ratio	0.48	0.66
Treynor Ratio	0.05	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.02	N/A
R-Squared	0.97	1.00
Tracking Error	1.46	0.00

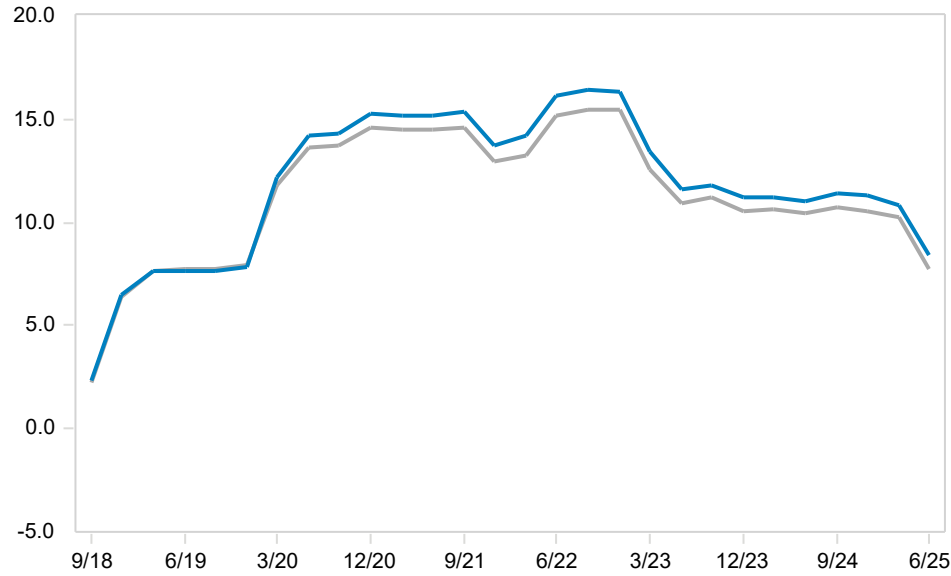
Index Relative Historical Statistics 5 Years Ending June 30, 2025



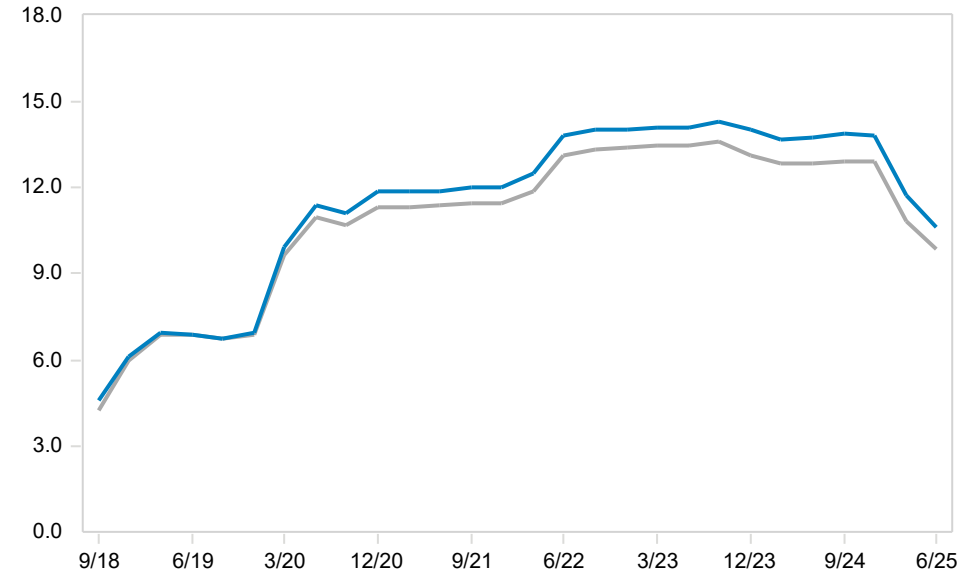
	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.99	N/A
R-Squared	0.99	1.00
Tracking Error	1.45	0.00

Benchmark: Total Fund Policy Index

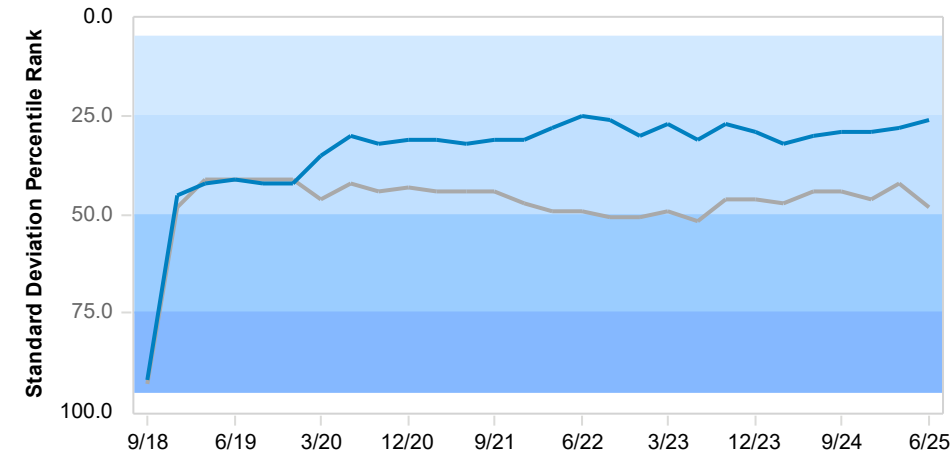
Standard Deviation 12 Quarters Rolling Periods As of June 30, 2025



Standard Deviation 20 Quarters Rolling Periods As of June 30, 2025

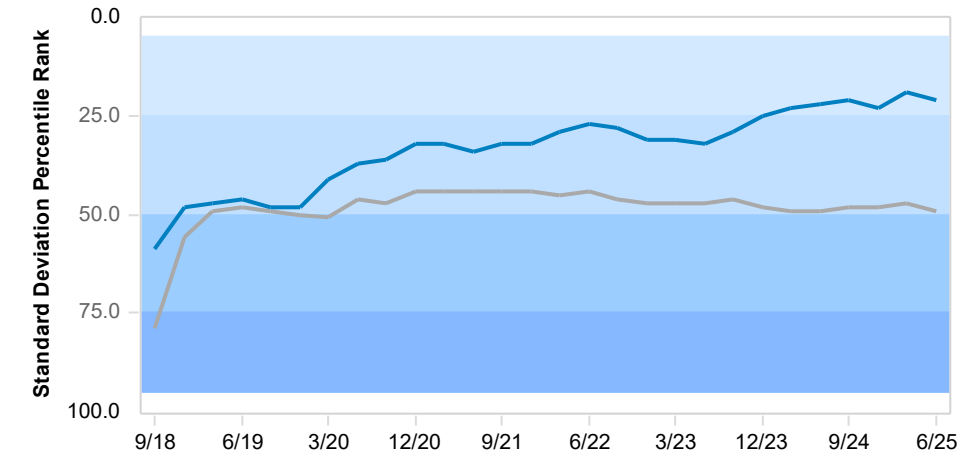


Rolling Percentile Ranking 12 Quarters Rolling Periods As of June 30, 2025



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	1 (4%)	26 (93%)	0 (0%)	1 (4%)
— Total Fund Policy Index	28	0 (0%)	24 (86%)	3 (11%)	1 (4%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of June 30, 2025



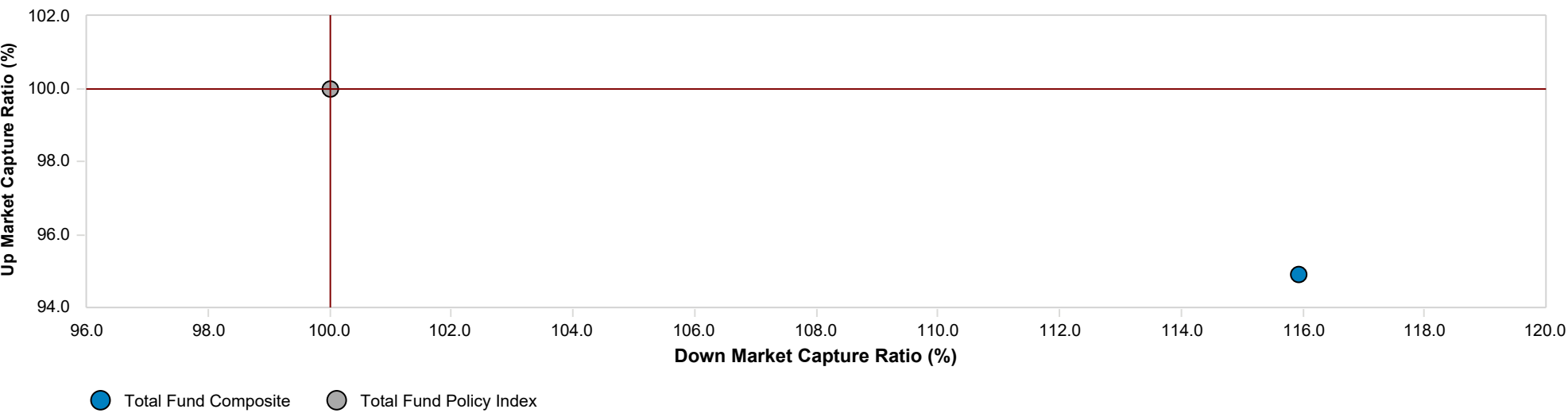
	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	7 (25%)	20 (71%)	1 (4%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	25 (89%)	2 (7%)	1 (4%)

Peer: All Public Plans-Total Fund

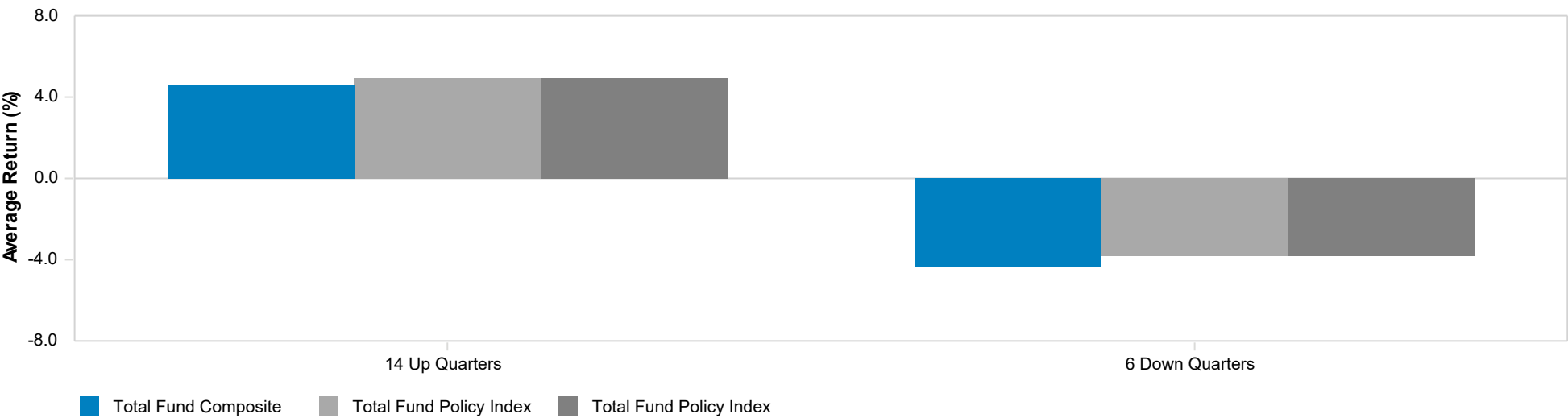
Up/Down Markets

	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	7.41	9.02	6	0.54	8	-0.85	1	0.13	5	-0.76
Total Fund Policy Index	9.02	9.02	14	0.00	0	0.00	6	0.00	0	0.00

Up/Down Markets

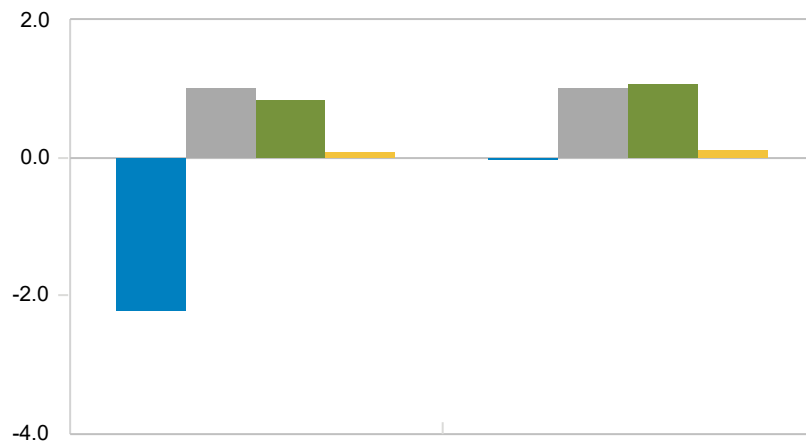


Up Down Market Bar Chart



Calculation based on quarterly periodicity.

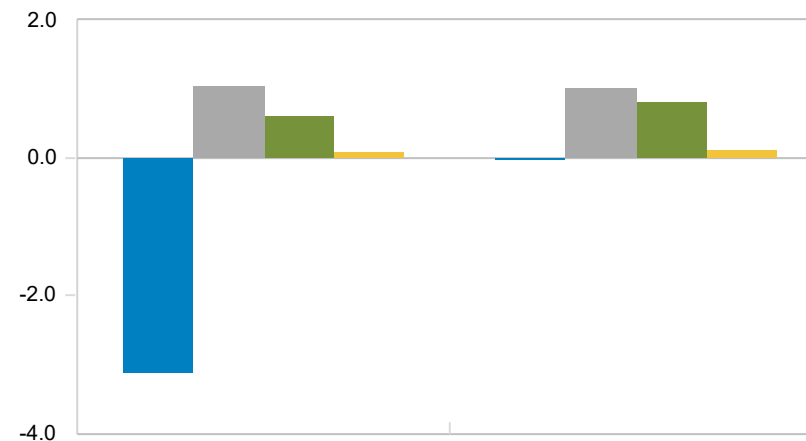
Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



	Total Equity Composite	Total Equity Policy Index
Alpha	-2.23	0.00
Beta	1.02	1.00
Sharpe Ratio	0.85	1.05
Treynor Ratio	0.10	0.12

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

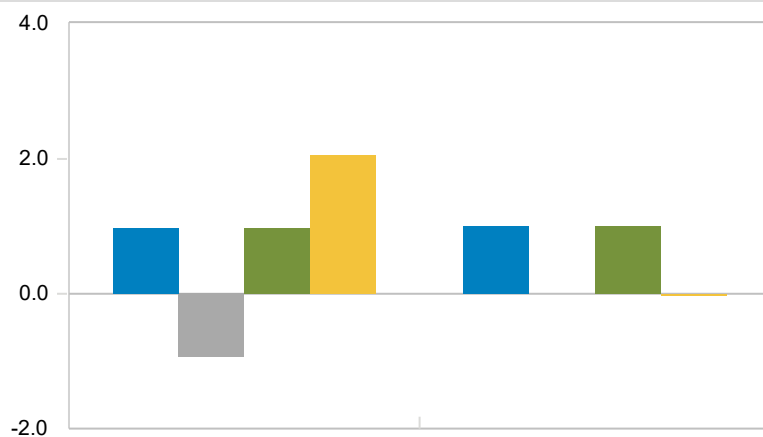
Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



	Total Equity Composite	Total Equity Policy Index
Alpha	-3.11	0.00
Beta	1.05	1.00
Sharpe Ratio	0.61	0.81
Treynor Ratio	0.09	0.12

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

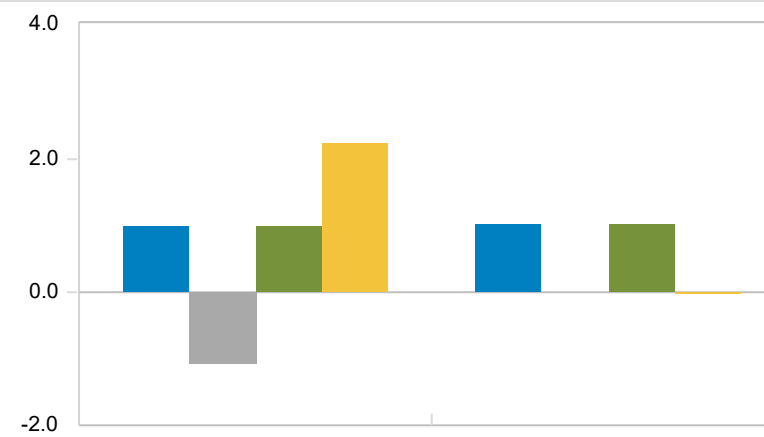
Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.95	N/A
R-Squared	0.97	1.00
Tracking Error	2.07	0.00

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

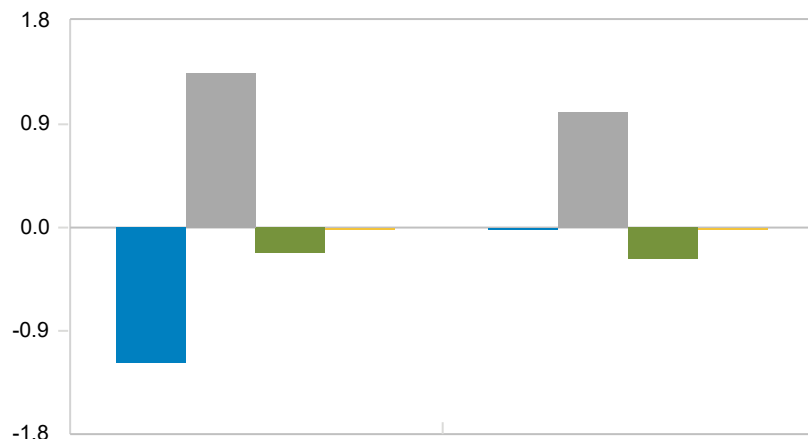
Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.08	N/A
R-Squared	0.98	1.00
Tracking Error	2.21	0.00

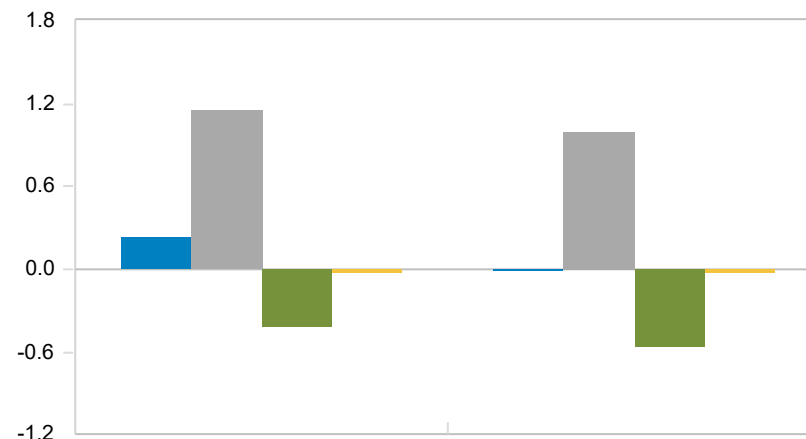
■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



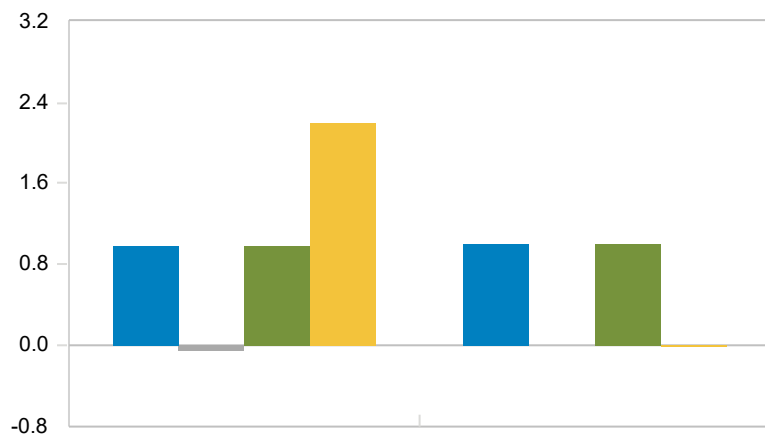
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	-1.18	0.00
Beta	1.35	1.00
Sharpe Ratio	-0.22	-0.28
Treynor Ratio	-0.01	-0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



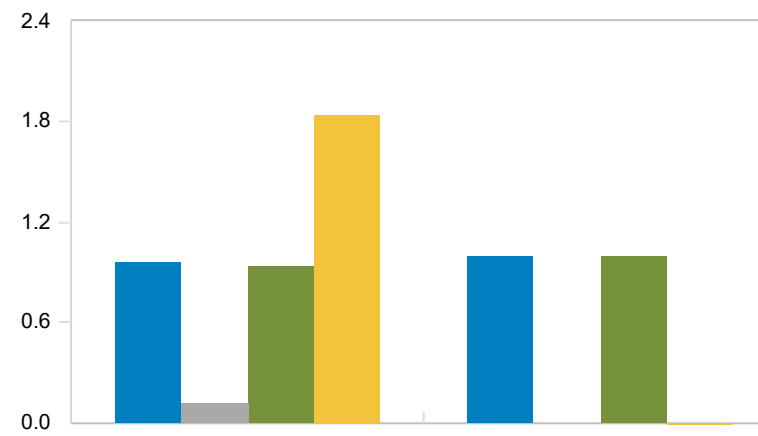
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.23	0.00
Beta	1.16	1.00
Sharpe Ratio	-0.42	-0.56
Treynor Ratio	-0.02	-0.03

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.07	N/A
R-Squared	0.98	1.00
Tracking Error	2.20	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.97	1.00
Information Ratio	0.12	N/A
R-Squared	0.94	1.00
Tracking Error	1.84	0.00

Benchmark: Total Fixed Income Policy Index

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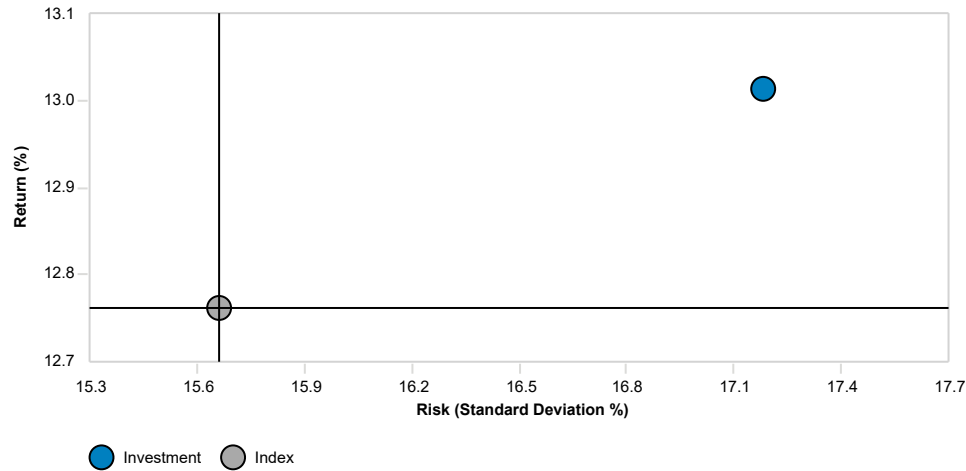
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.01	17.18	0.54	106.88	7	109.38	5
Index	12.76	15.66	0.56	100.00	8	100.00	4

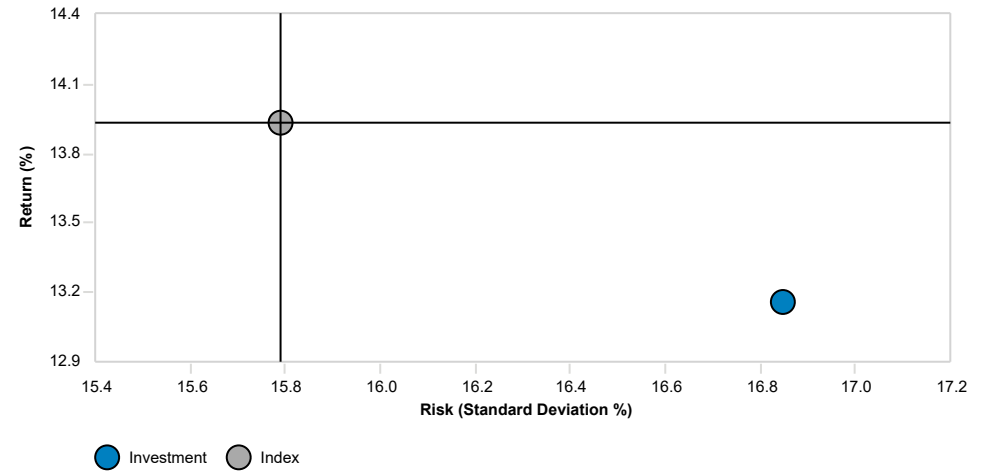
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.16	16.85	0.66	102.35	12	107.44	8
Index	13.93	15.79	0.73	100.00	13	100.00	7

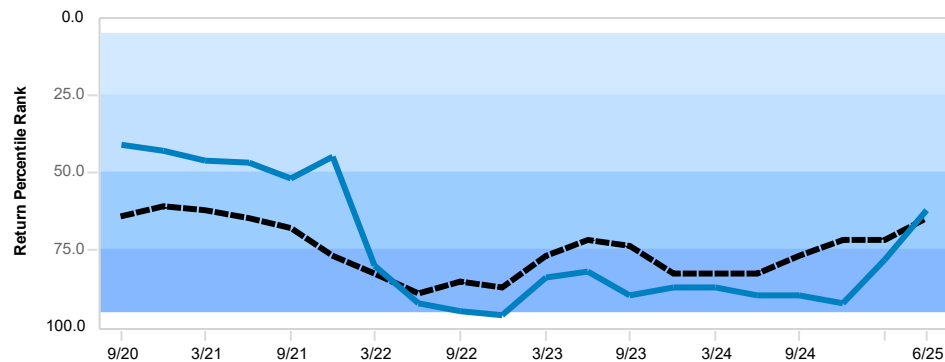
Risk and Return 3 Years



Risk and Return 5 Years

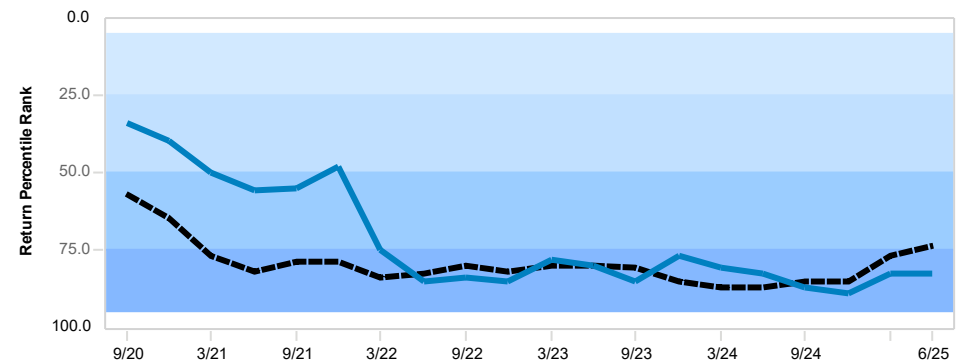


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



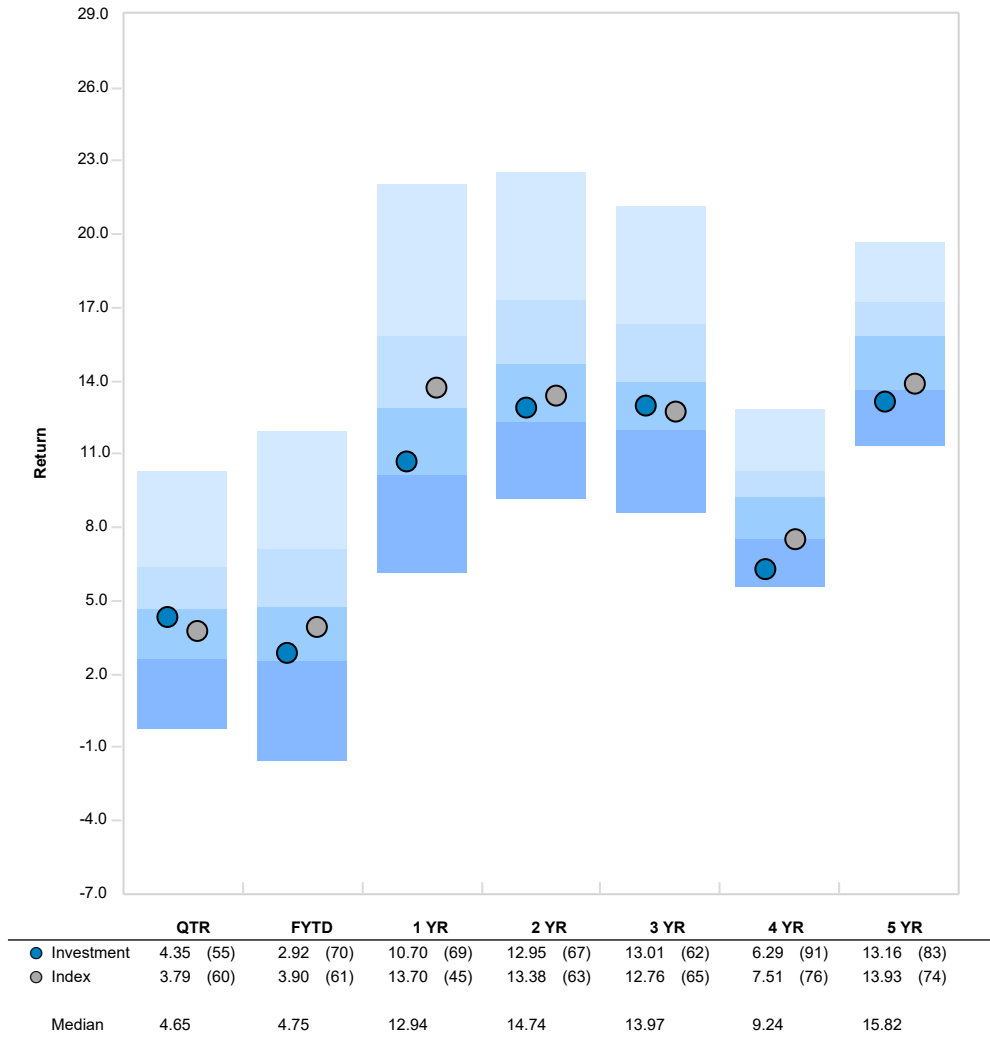
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	2 (10%)	13 (65%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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

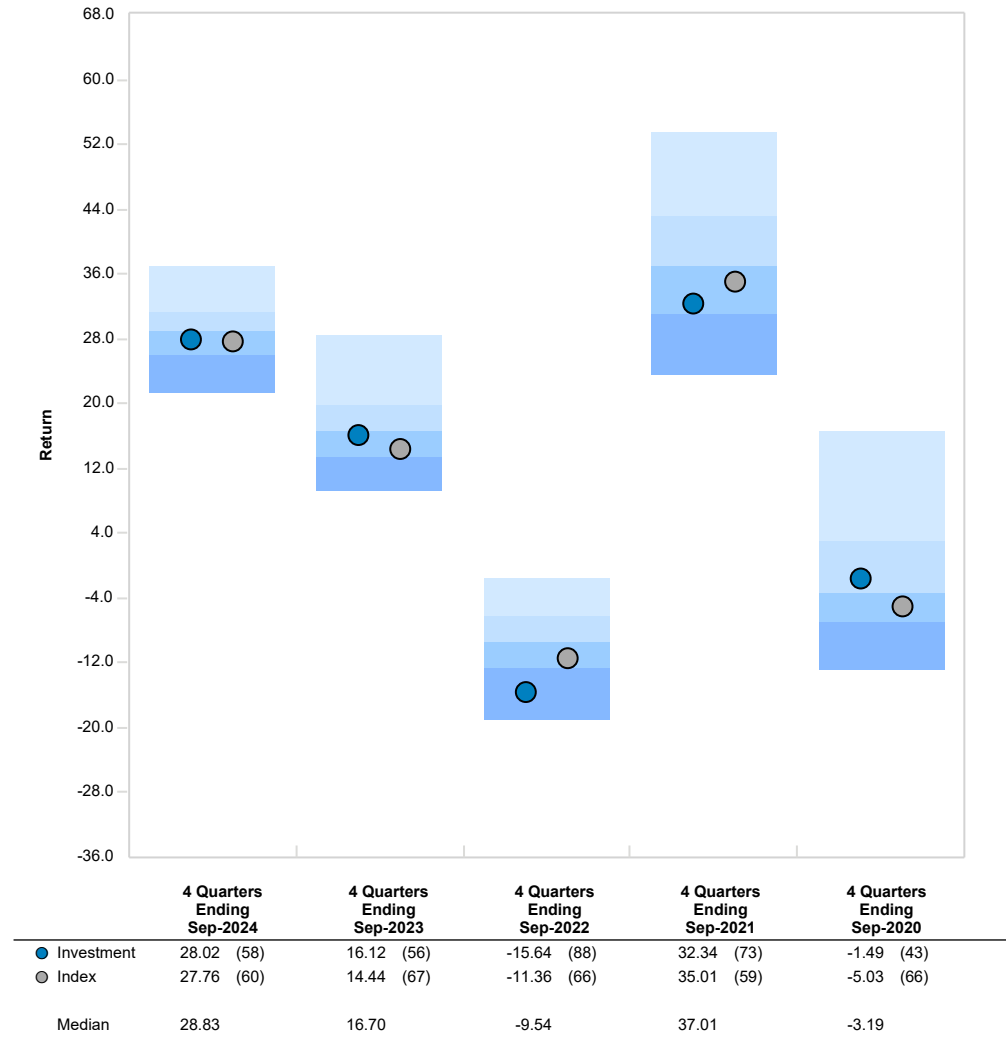


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	3 (15%)	13 (65%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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



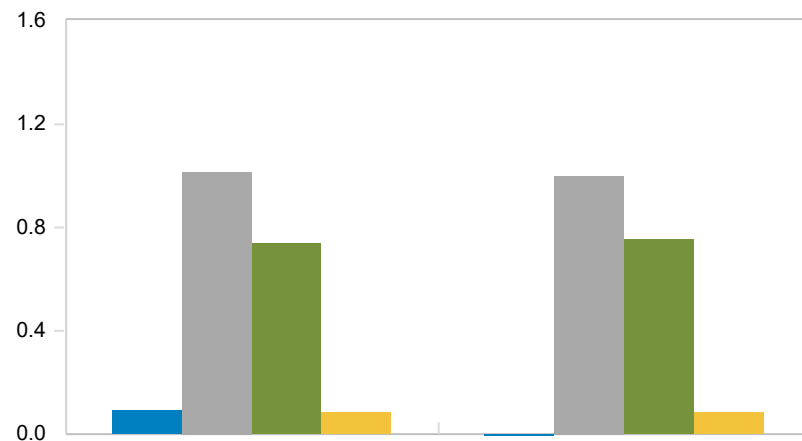
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

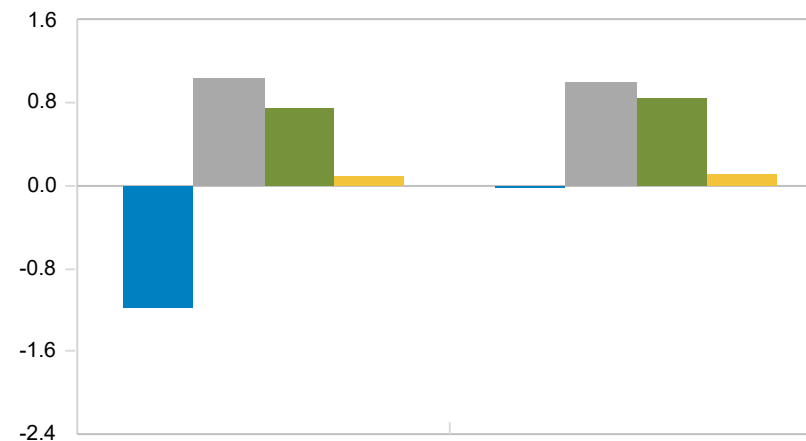
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-0.03 (70)	-1.35 (53)	7.56 (54)	-1.93 (64)	7.30 (88)	13.11 (12)
Index	2.14 (39)	-1.98 (67)	9.43 (19)	-2.17 (68)	8.99 (60)	9.50 (66)
Median	1.34	-1.28	7.74	-1.24	9.57	10.22

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



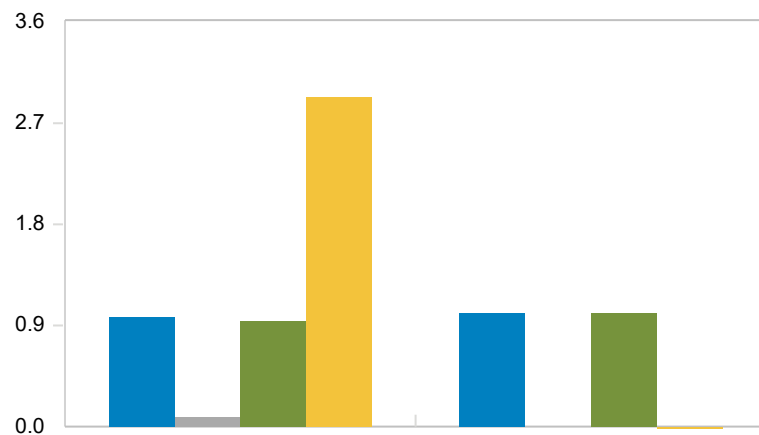
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.09	0.00
Beta	1.02	1.00
Sharpe Ratio	0.74	0.75
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



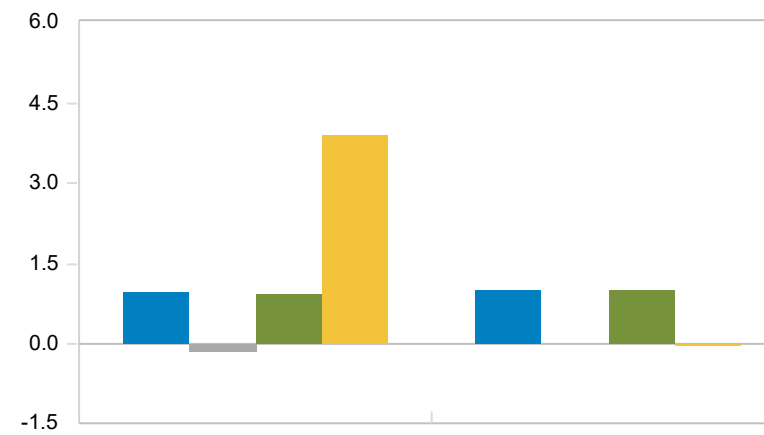
	Ceredex Equity	Russell 1000 Value Index
Alpha	-1.17	0.00
Beta	1.04	1.00
Sharpe Ratio	0.74	0.84
Treynor Ratio	0.10	0.11

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	0.10	N/A
R-Squared	0.94	1.00
Tracking Error	2.93	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.96	1.00
Information Ratio	-0.14	N/A
R-Squared	0.93	1.00
Tracking Error	3.90	0.00

Benchmark: Russell 1000 Value Index

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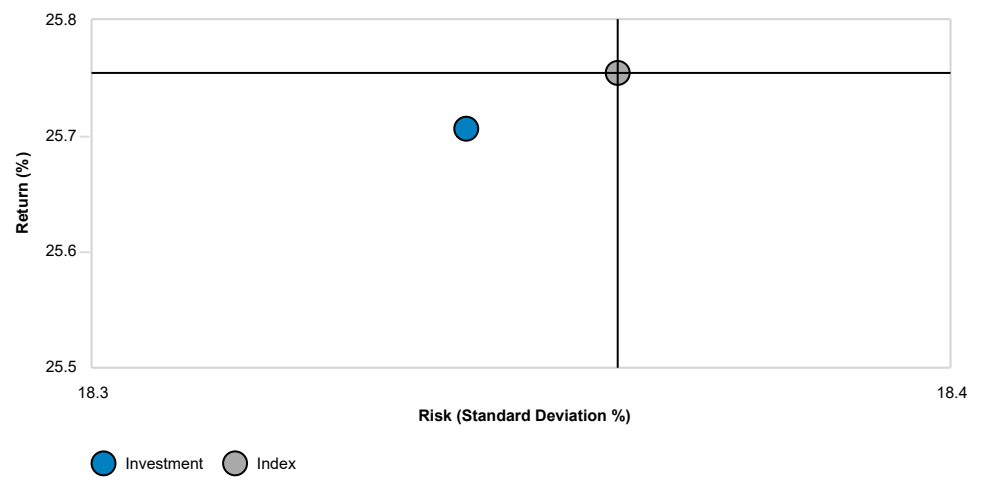
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.71	18.34	1.11	99.89	9	99.99	3
Index	25.76	18.36	1.11	100.00	9	100.00	3

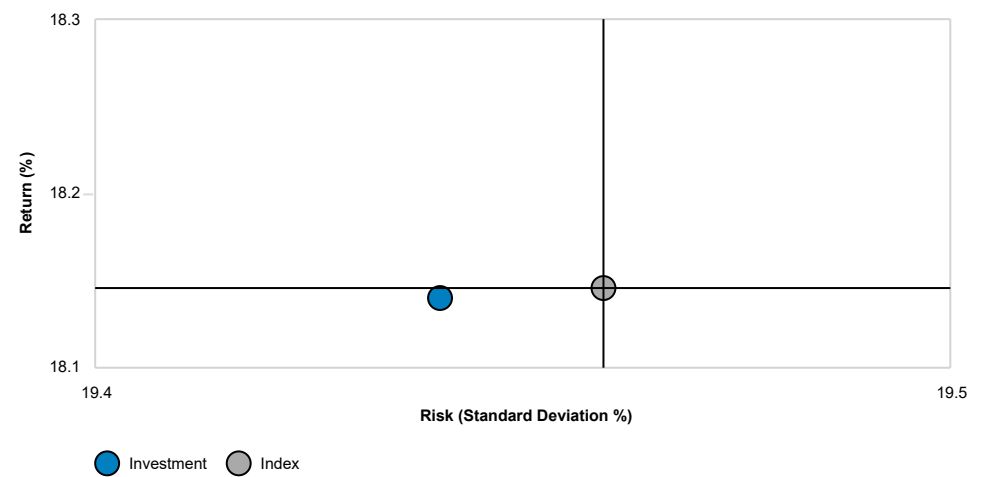
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.14	19.44	0.82	99.95	15	99.94	5
Index	18.15	19.46	0.82	100.00	15	100.00	5

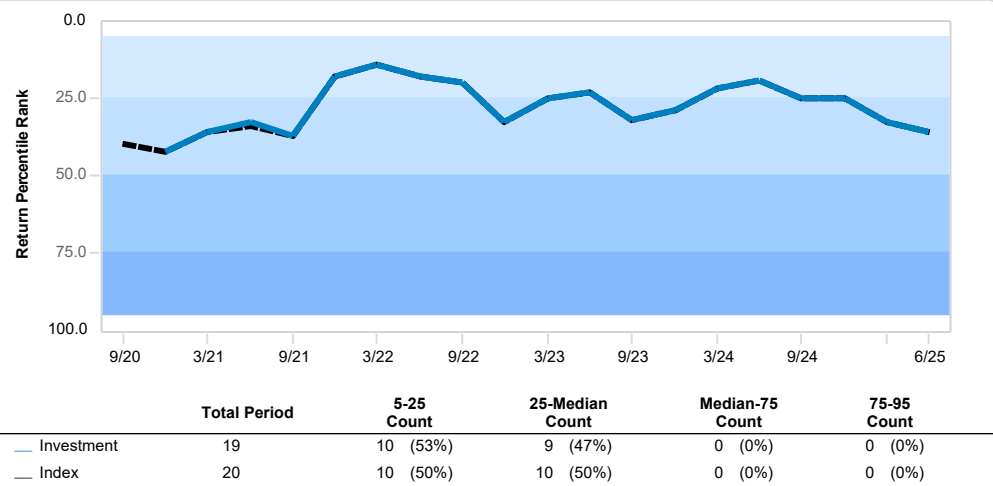
Risk and Return 3 Years



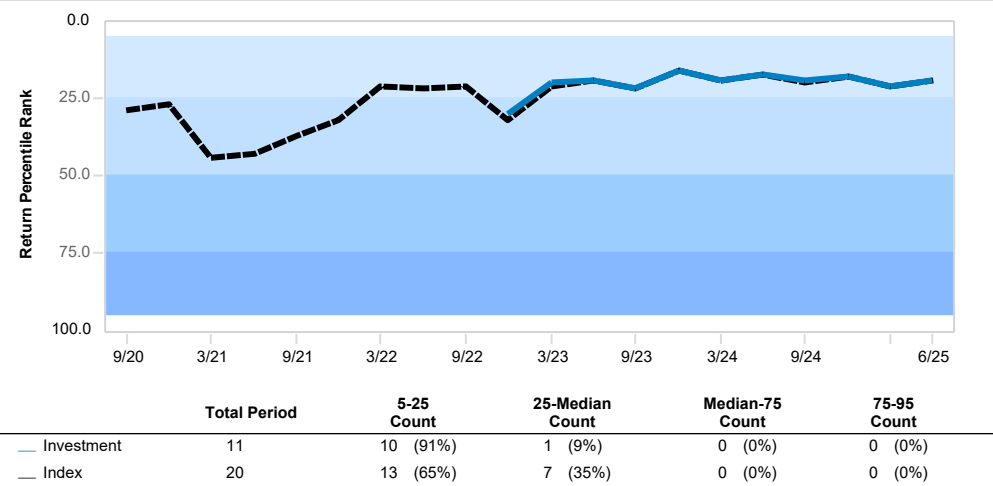
Risk and Return 5 Years



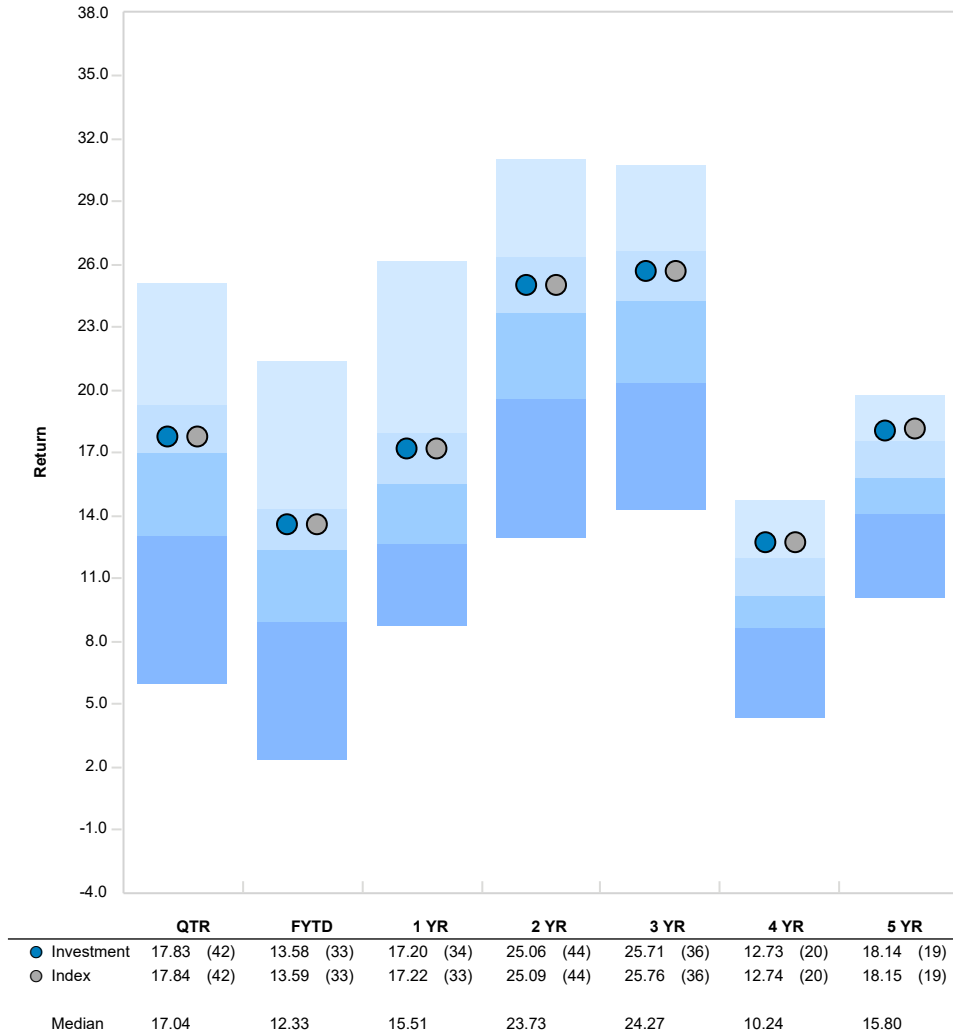
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



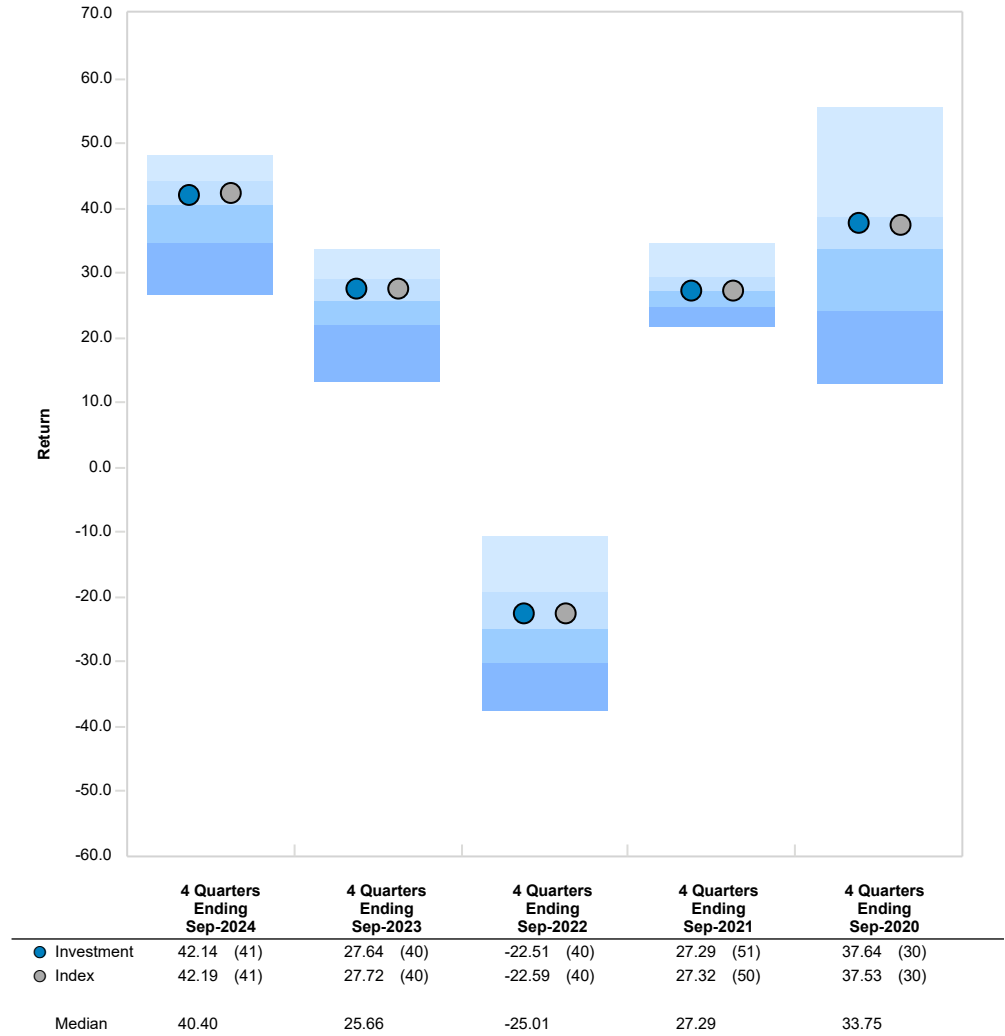
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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 Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-9.96 (75)	7.07 (18)	3.18 (55)	8.33 (16)	11.40 (65)	14.15 (43)
Index	-9.97 (75)	7.07 (18)	3.19 (55)	8.33 (16)	11.41 (65)	14.16 (42)
Median	-8.60	5.17	3.33	5.60	12.46	13.85

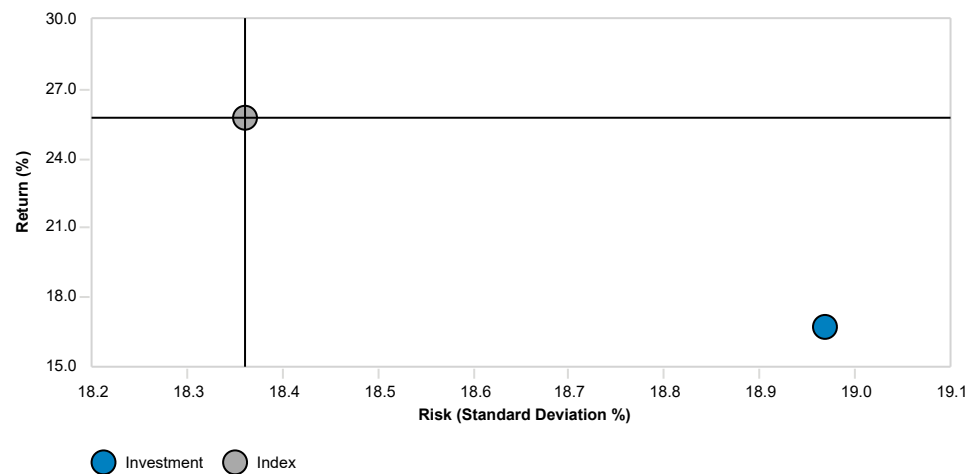
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.76	18.97	0.68	85.15	7	108.00	5
Index	25.76	18.36	1.11	100.00	9	100.00	3

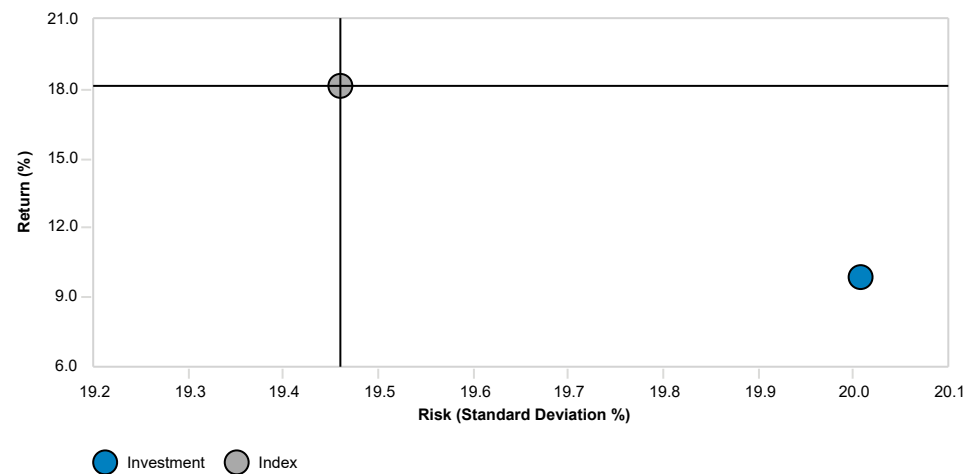
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.86	20.01	0.44	84.73	13	106.58	7
Index	18.15	19.46	0.82	100.00	15	100.00	5

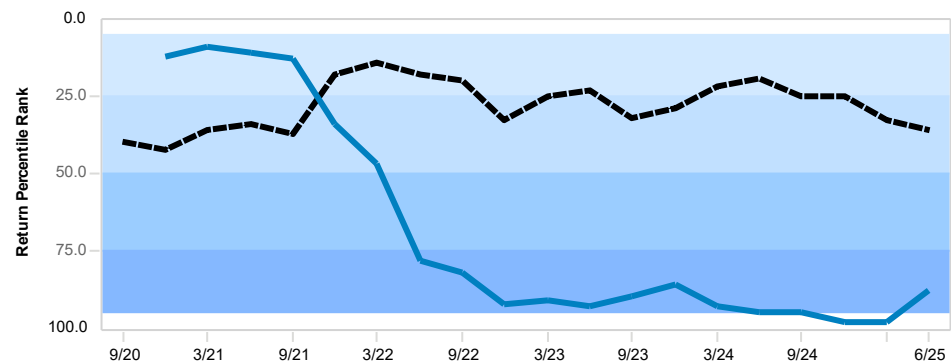
Risk and Return 3 Years



Risk and Return 5 Years

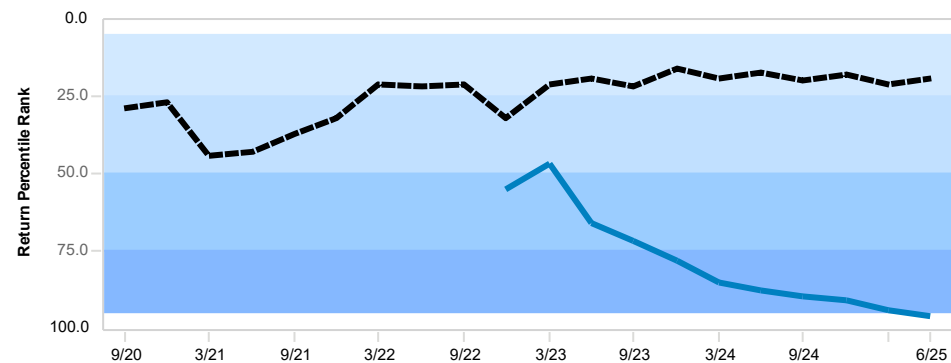


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



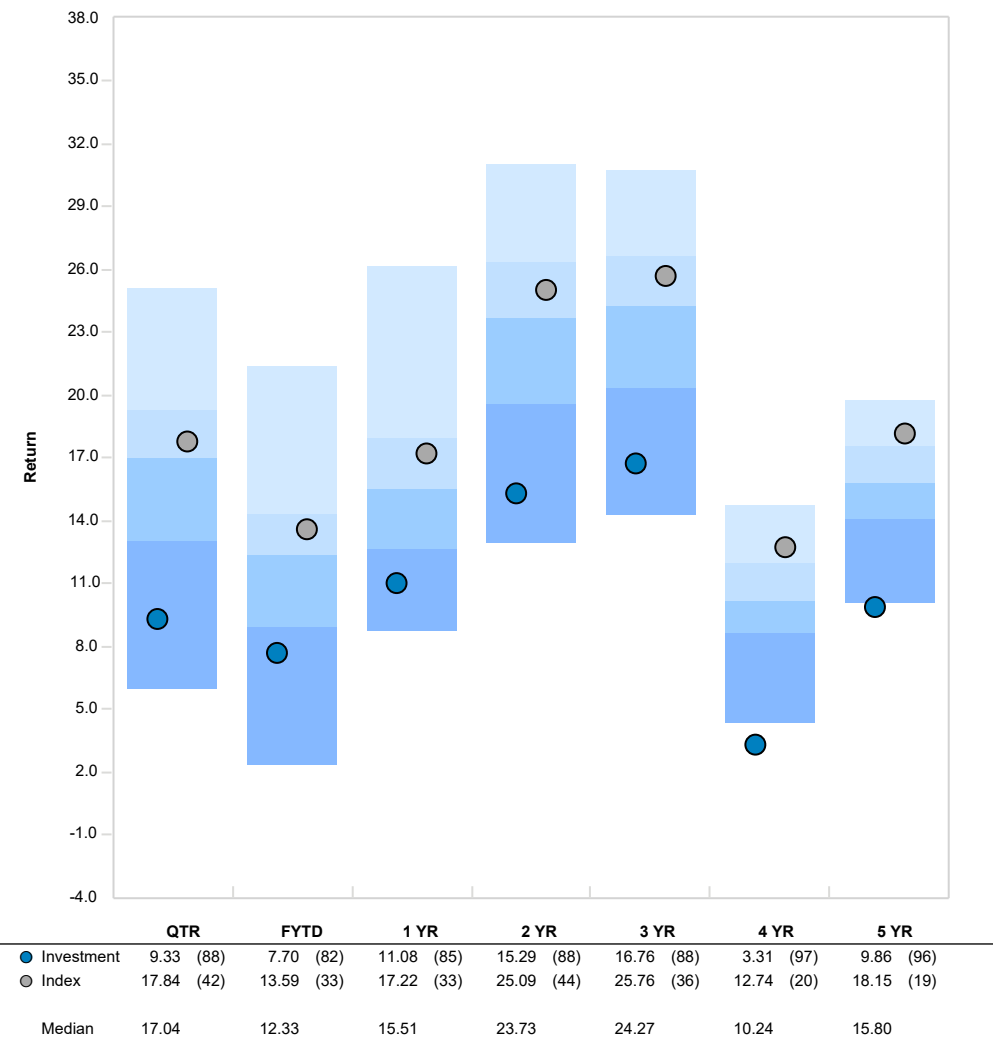
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	4 (21%)	2 (11%)	0 (0%)	13 (68%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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

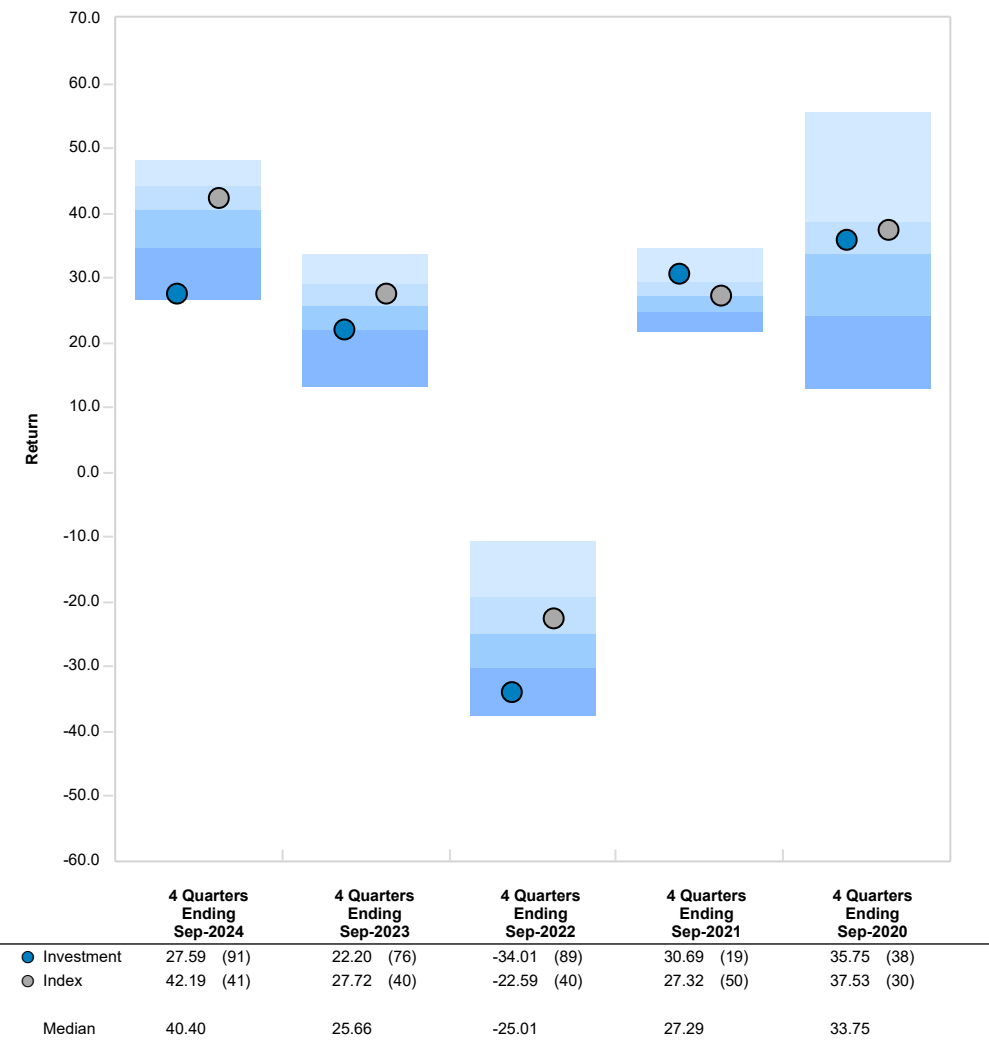


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	1 (9%)	3 (27%)	7 (64%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

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 Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-6.14 (27)	4.96 (53)	3.13 (55)	-0.51 (94)	8.39 (88)	14.73 (26)
Index	-9.97 (75)	7.07 (18)	3.19 (55)	8.33 (16)	11.41 (65)	14.16 (42)
Median	-8.60	5.17	3.33	5.60	12.46	13.85

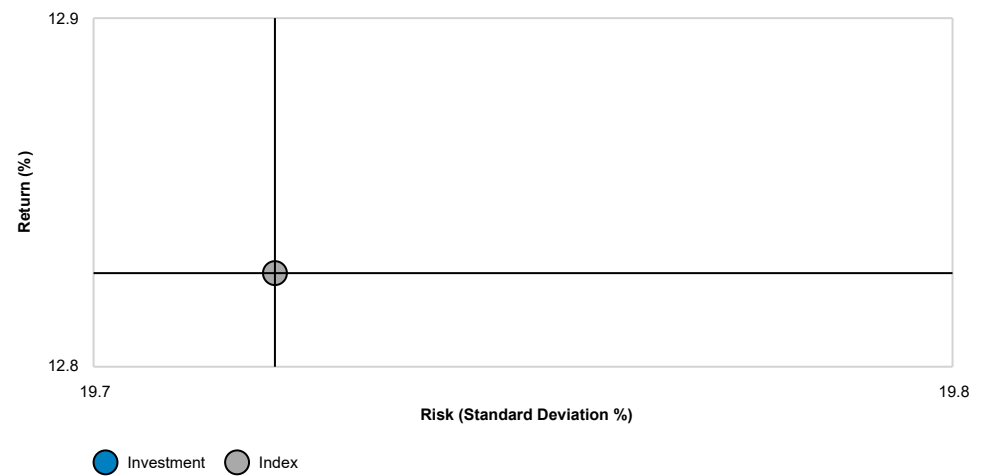
Historical Statistics 3 Years

	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	12.83	19.72	0.48	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	13.44	18.99	0.62	100.00	13	100.00	7

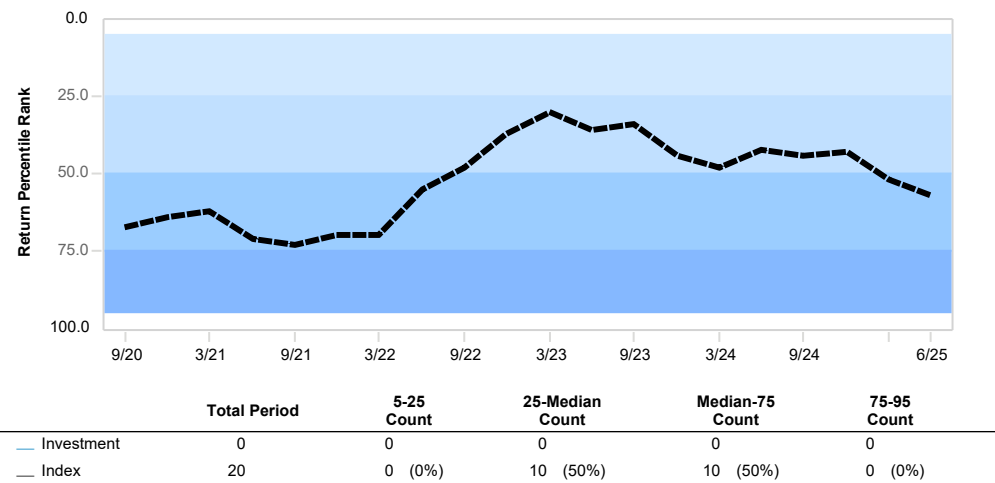
Risk and Return 3 Years



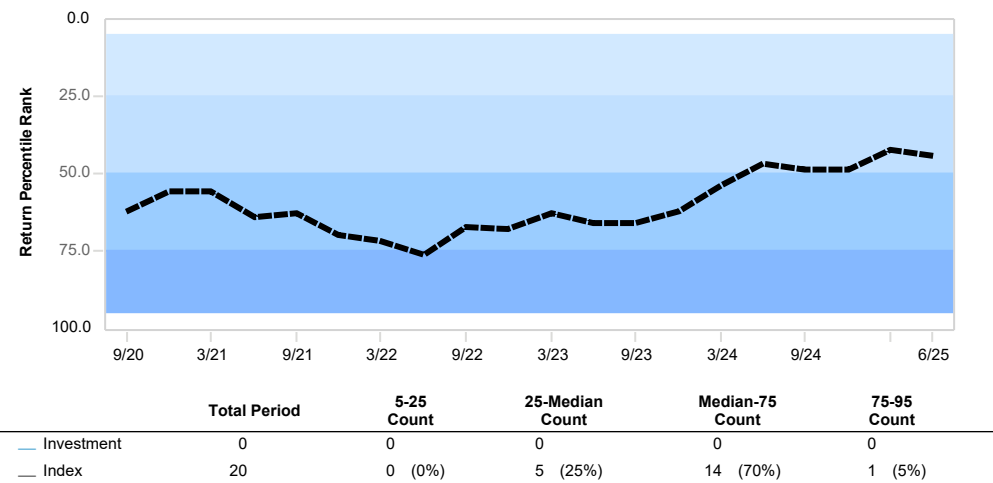
Risk and Return 5 Years



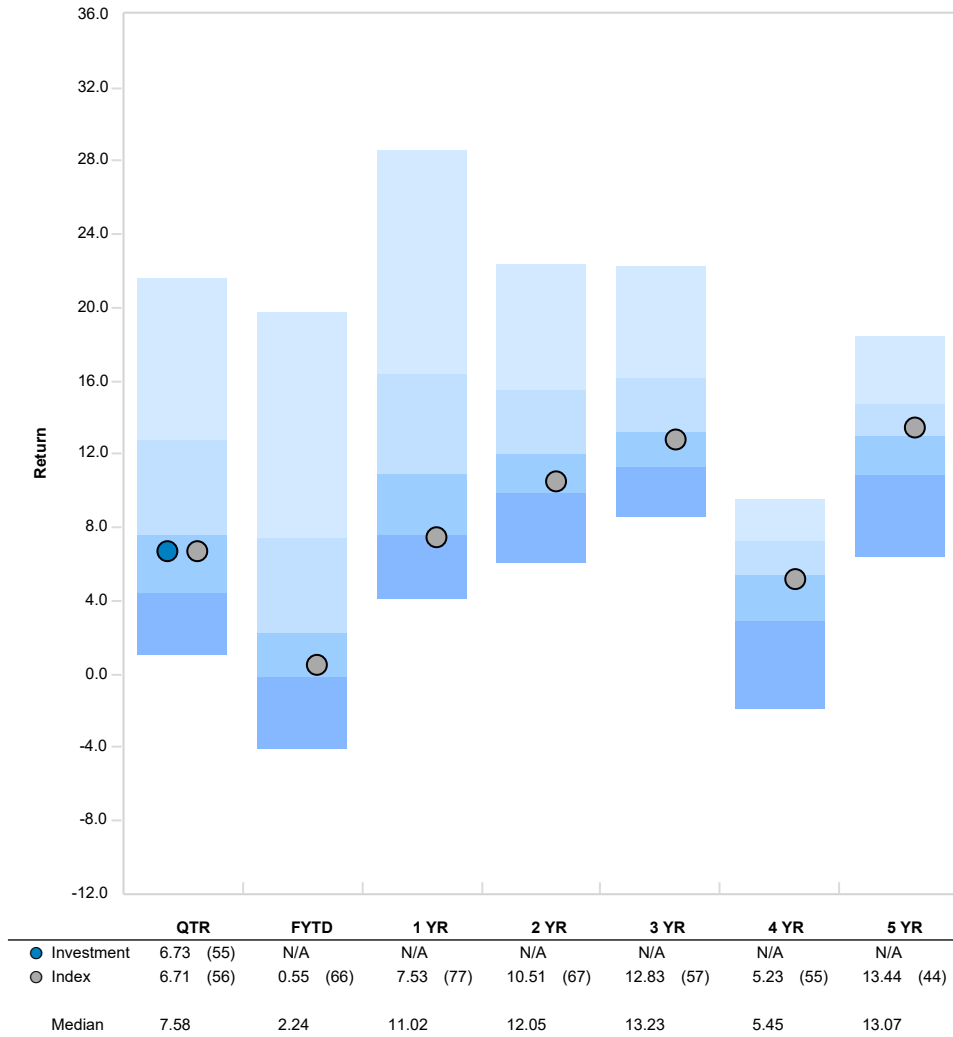
3 Year Rolling Percentile Rank Mid Cap



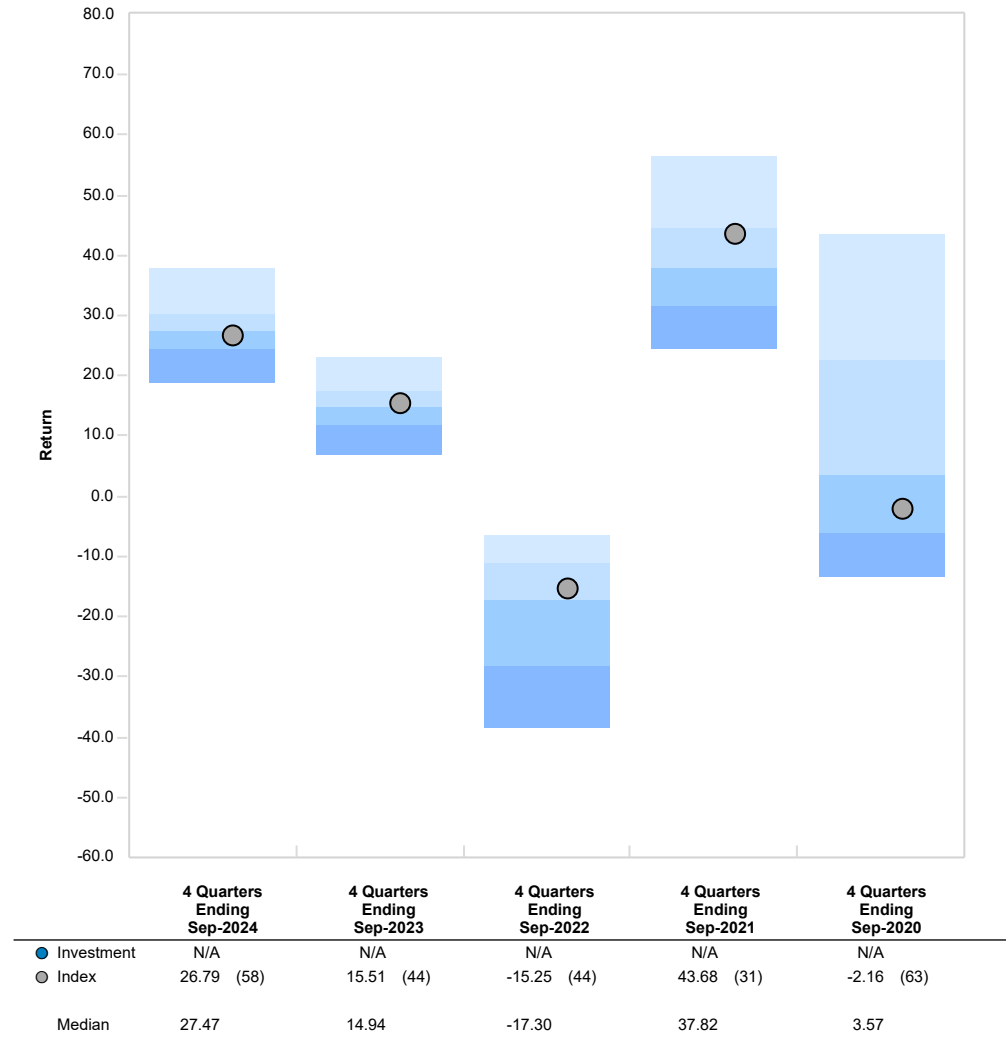
5 Year Rolling Percentile Rank Mid Cap



Plan Sponsor Peer Group Analysis vs. Mid Cap



Plan Sponsor Peer Group Analysis vs. Mid Cap



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-6.09 (58)	N/A	N/A	N/A	N/A	N/A
Index	-6.10 (59)	0.34 (44)	6.94 (68)	-3.45 (48)	9.95 (38)	11.67 (59)
Median	-4.82	0.01	8.08	-3.51	9.38	11.91

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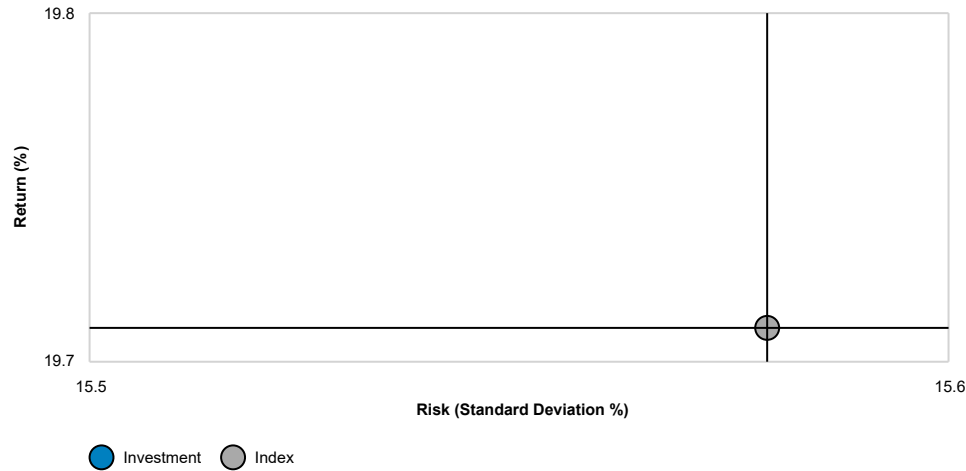
Historical Statistics 3 Years

	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	19.71	15.58	0.95	100.00	9	100.00	3

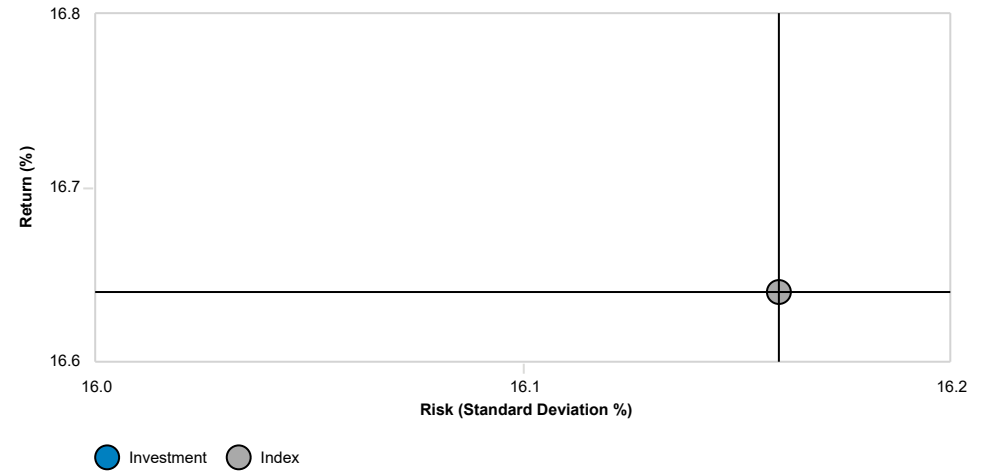
Historical Statistics 5 Years

	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	16.64	16.16	0.87	100.00	15	100.00	5

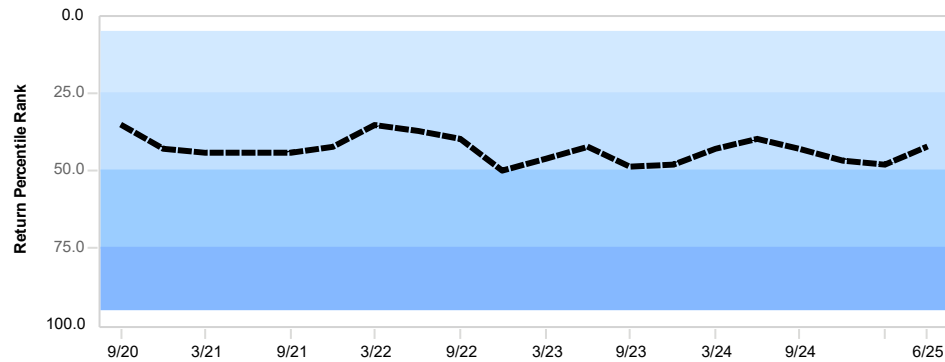
Risk and Return 3 Years



Risk and Return 5 Years

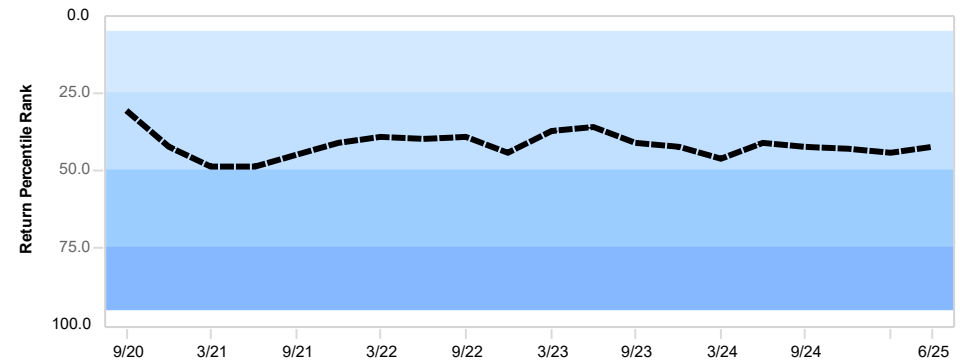


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



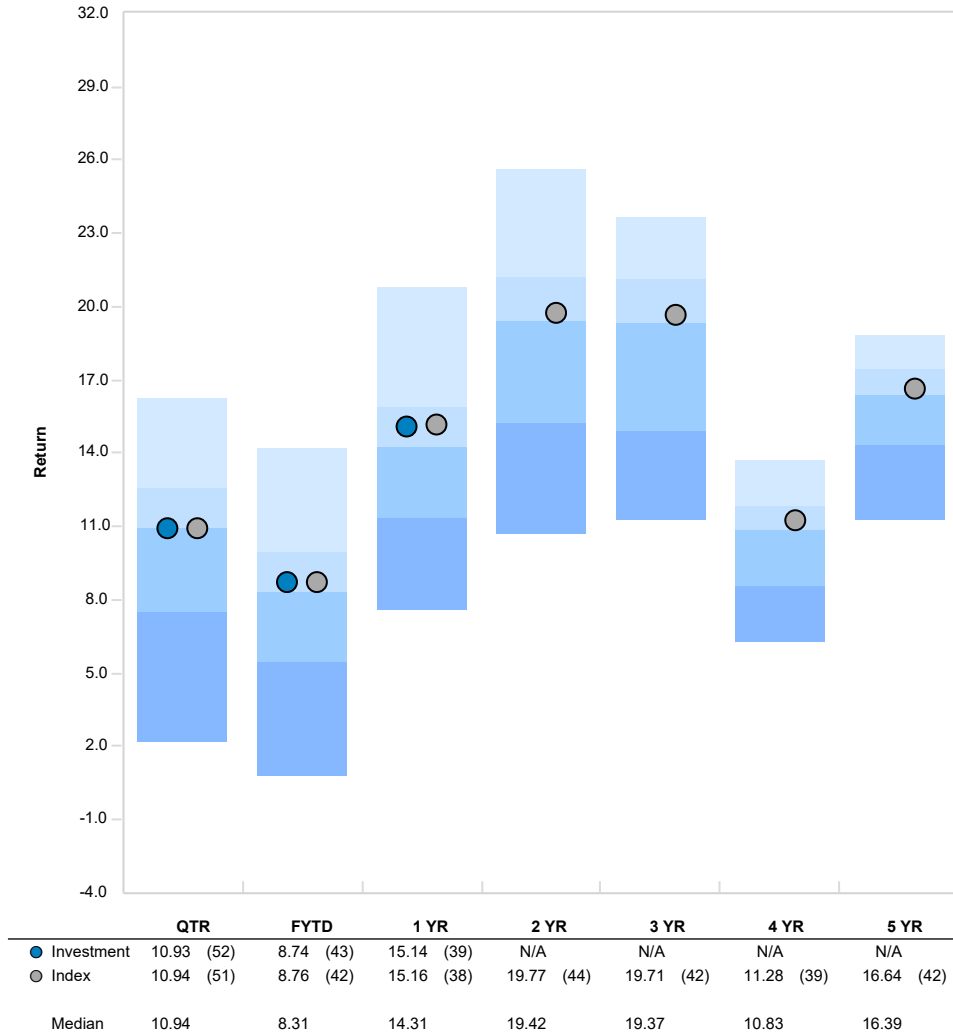
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

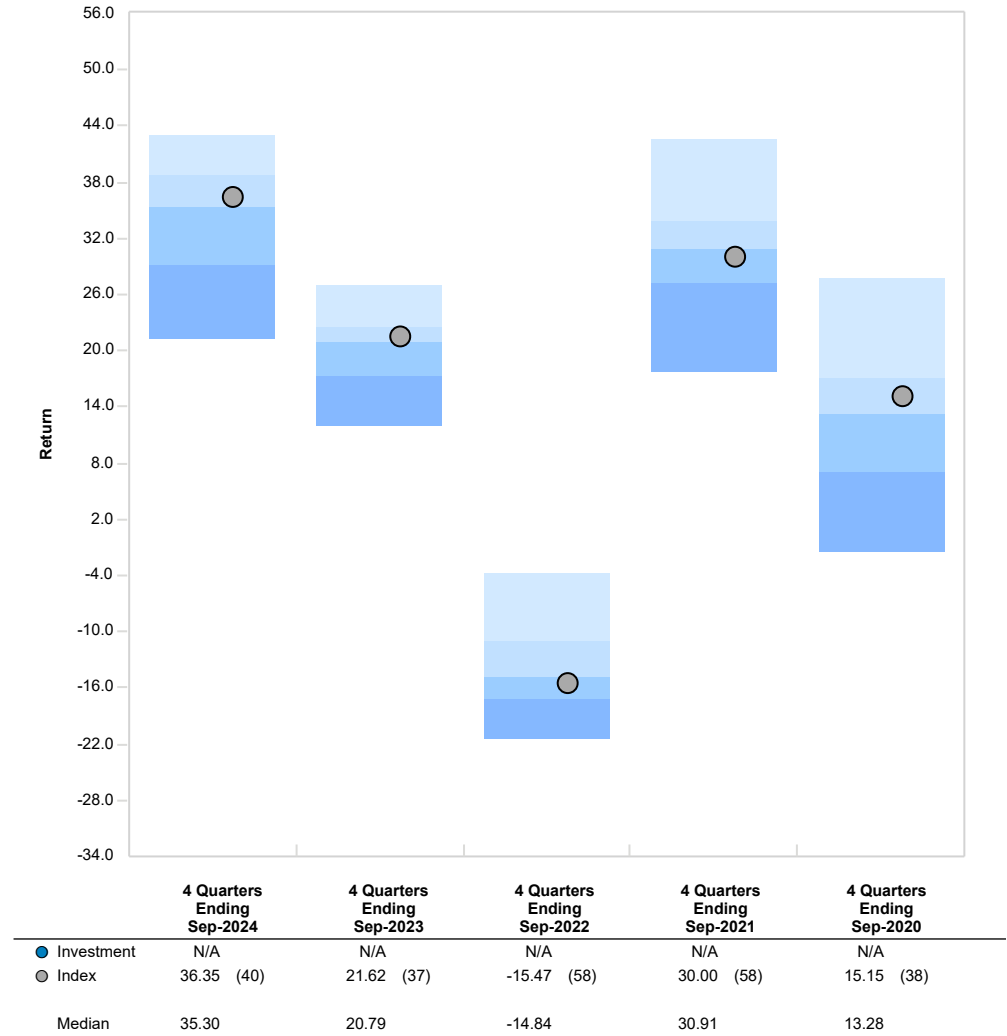


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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 Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-4.27 (50)	2.40 (44)	5.88 (50)	N/A	N/A	N/A
Index	-4.27 (51)	2.41 (43)	5.89 (49)	4.28 (30)	10.56 (53)	11.69 (47)
Median	-4.27	2.27	5.87	3.08	10.67	11.63

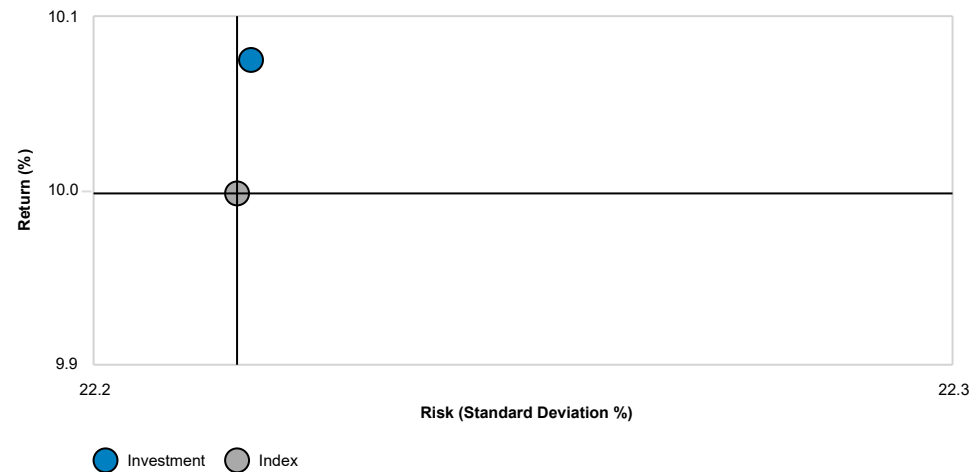
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.08	22.22	0.34	100.09	8	99.87	4
Index	10.00	22.22	0.34	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.10	21.59	0.43	100.12	13	99.91	7
Index	10.04	21.58	0.42	100.00	13	100.00	7

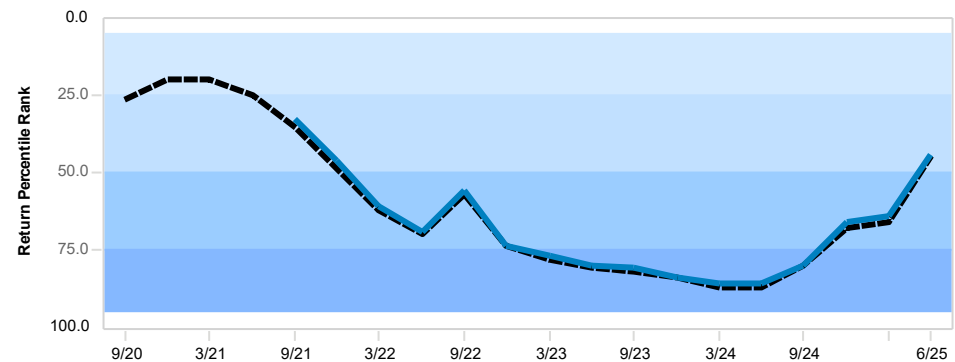
Risk and Return 3 Years



Risk and Return 5 Years

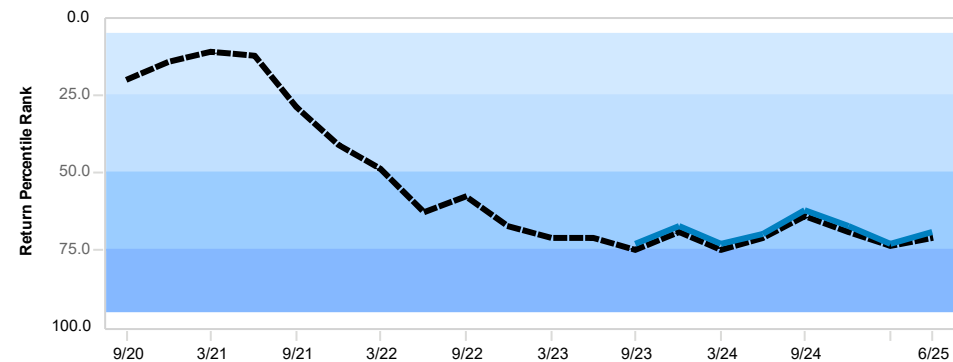


3 Year Rolling Percentile Rank Small Blend



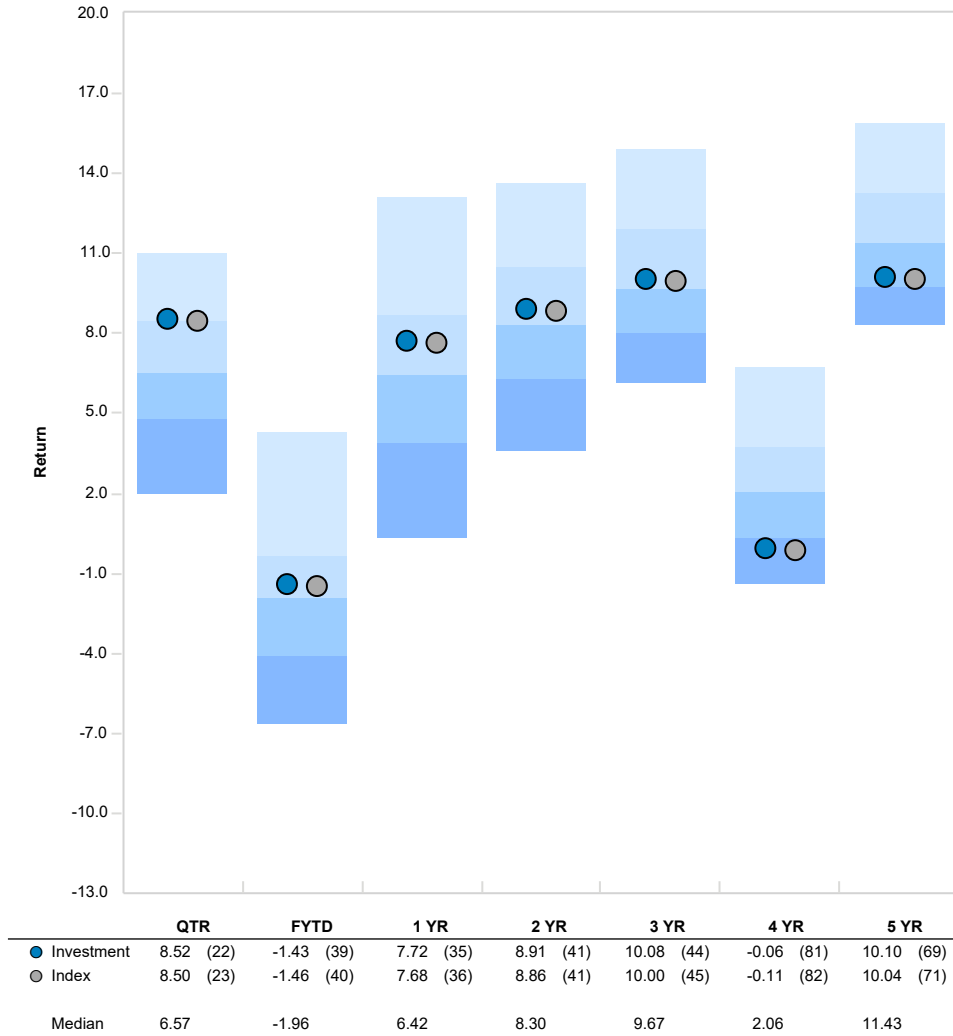
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	3 (19%)	6 (38%)	7 (44%)
Index	20	3 (15%)	4 (20%)	6 (30%)	7 (35%)

5 Year Rolling Percentile Rank Small Blend

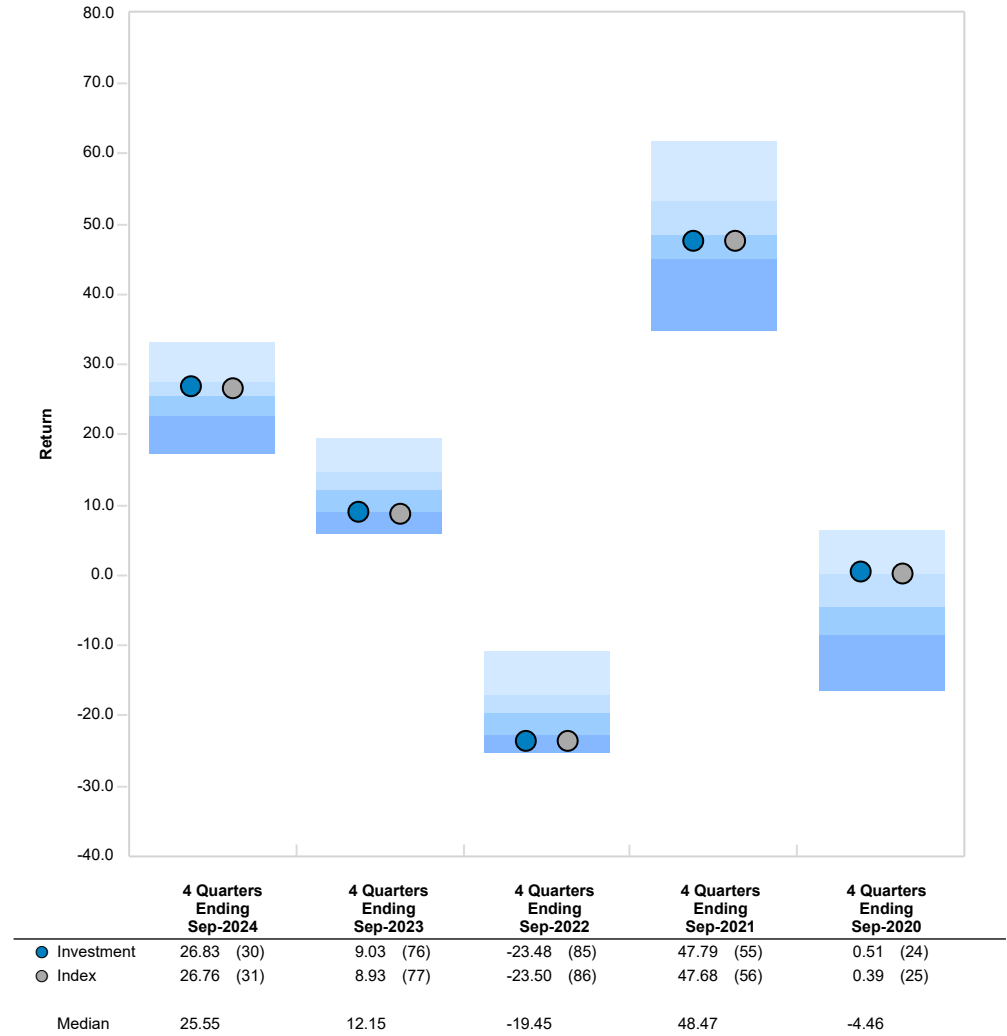


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	0 (0%)	8 (100%)	0 (0%)
Index	20	4 (20%)	3 (15%)	13 (65%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Small Blend



Plan Sponsor Peer Group Analysis vs. Small Blend



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-9.47 (76)	0.34 (35)	9.29 (34)	-3.27 (45)	5.19 (61)	14.04 (21)
Index	-9.48 (76)	0.33 (36)	9.27 (34)	-3.28 (46)	5.18 (61)	14.03 (21)
Median	-8.42	0.00	8.82	-3.35	5.82	12.93

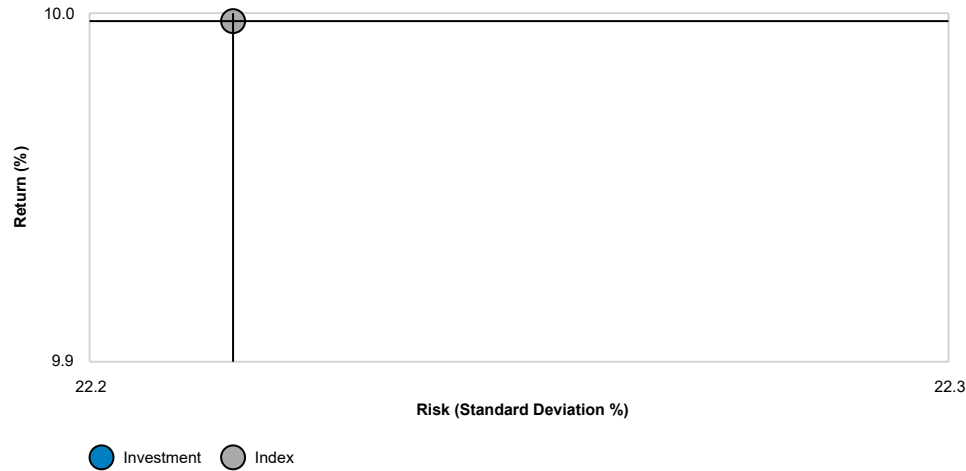
Historical Statistics 3 Years

	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	10.00	22.22	0.34	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.04	21.58	0.42	100.00	13	100.00	7

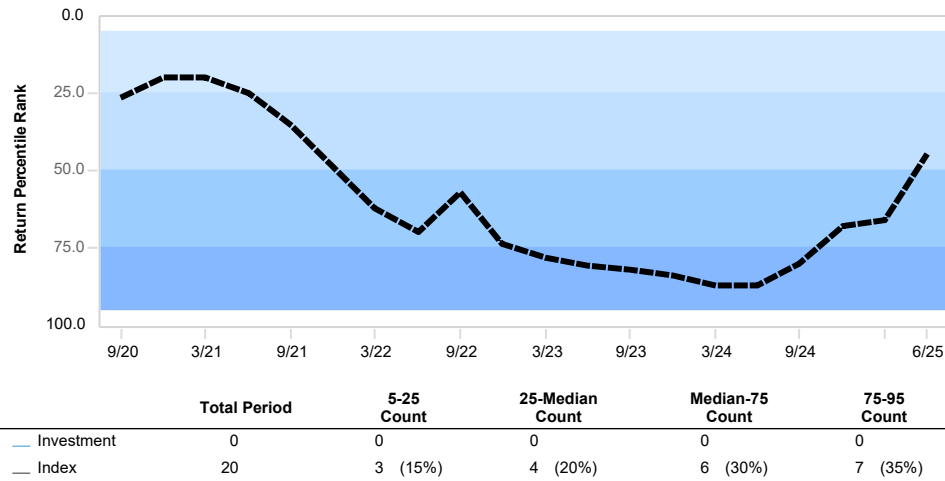
Risk and Return 3 Years



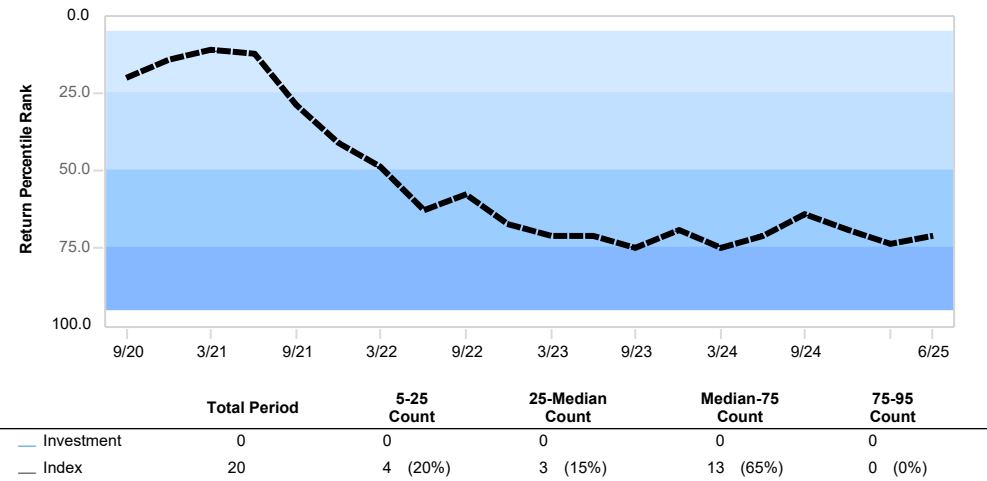
Risk and Return 5 Years



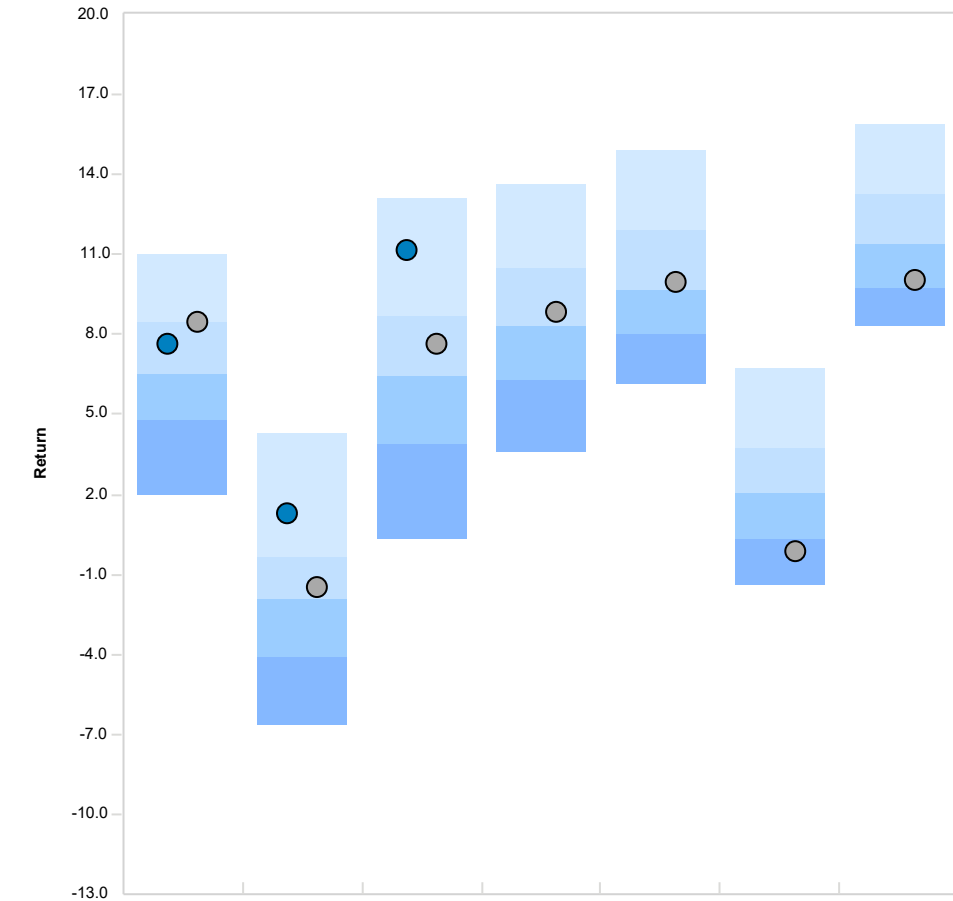
3 Year Rolling Percentile Rank Small Blend



5 Year Rolling Percentile Rank Small Blend

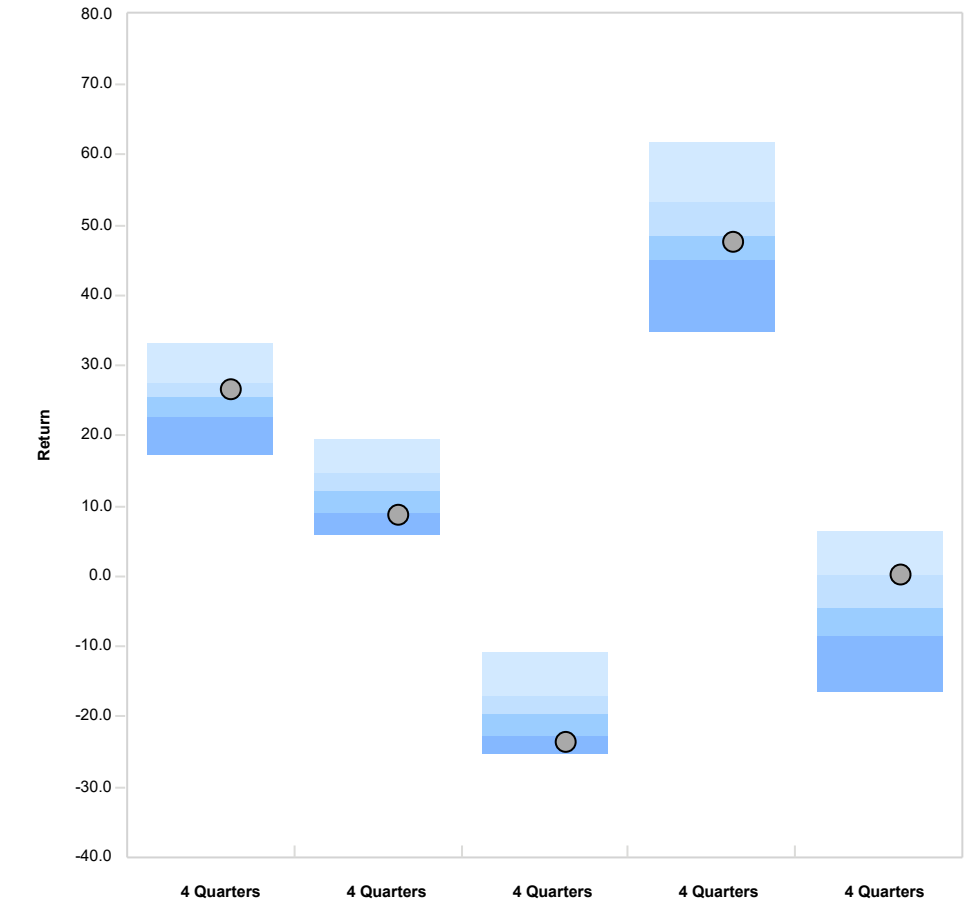


Plan Sponsor Peer Group Analysis vs. Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.68 (37)	1.31 (10)	11.17 (8)	N/A	N/A	N/A	N/A
Index	8.50 (23)	-1.46 (40)	7.68 (36)	8.86 (41)	10.00 (45)	-0.11 (82)	10.04 (71)
Median	6.57	-1.96	6.42	8.30	9.67	2.06	11.43

Plan Sponsor Peer Group Analysis vs. Small Blend



	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	N/A	N/A	N/A	N/A	N/A
Index	26.76 (31)	8.93 (77)	-23.50 (86)	47.68 (56)	0.39 (25)
Median	25.55	12.15	-19.45	48.47	-4.46

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-5.93 (16)	0.01 (50)	9.73 (22)	N/A	N/A	N/A
Index	-9.48 (76)	0.33 (36)	9.27 (34)	-3.28 (46)	5.18 (61)	14.03 (21)
Median	-8.42	0.00	8.82	-3.35	5.82	12.93

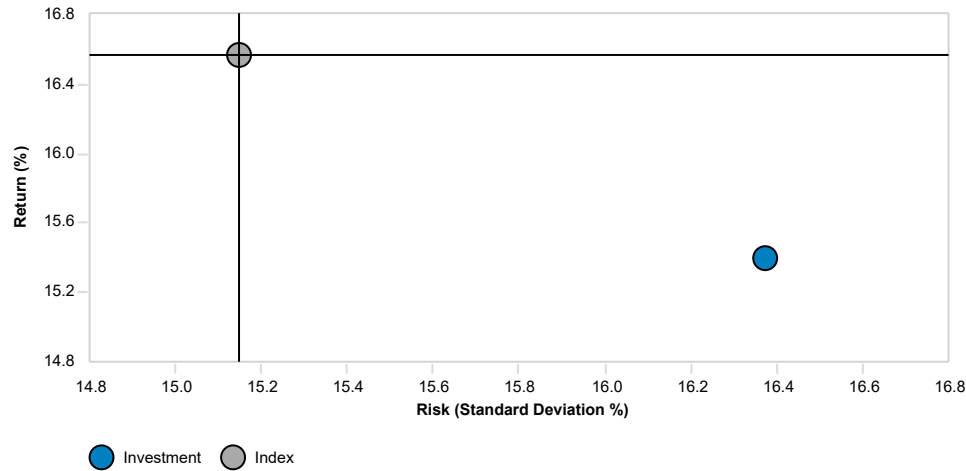
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.40	16.37	0.69	101.16	8	108.11	4
Index	16.57	15.15	0.80	100.00	8	100.00	4

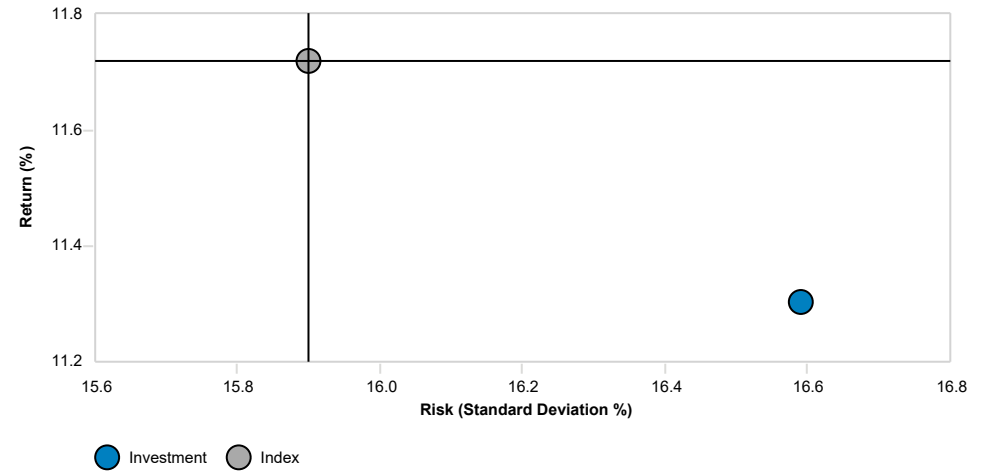
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.30	16.59	0.57	101.83	13	104.80	7
Index	11.72	15.90	0.61	100.00	13	100.00	7

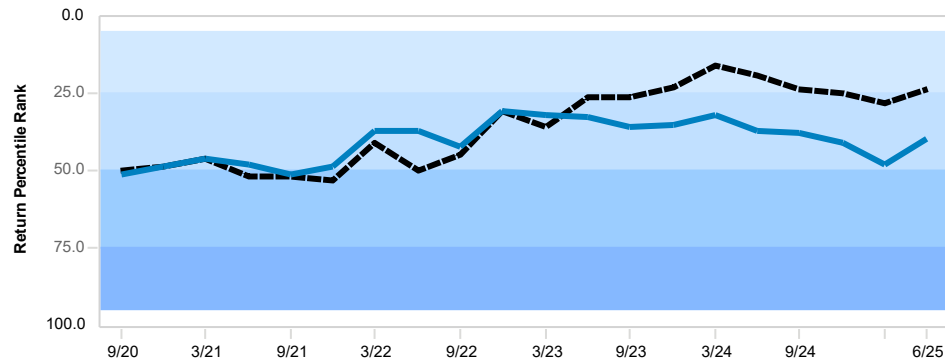
Risk and Return 3 Years



Risk and Return 5 Years

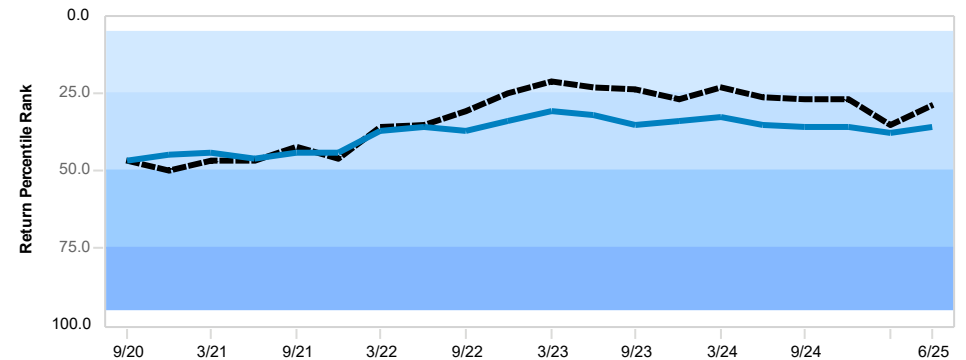


3 Year Rolling Percentile Rank Foreign



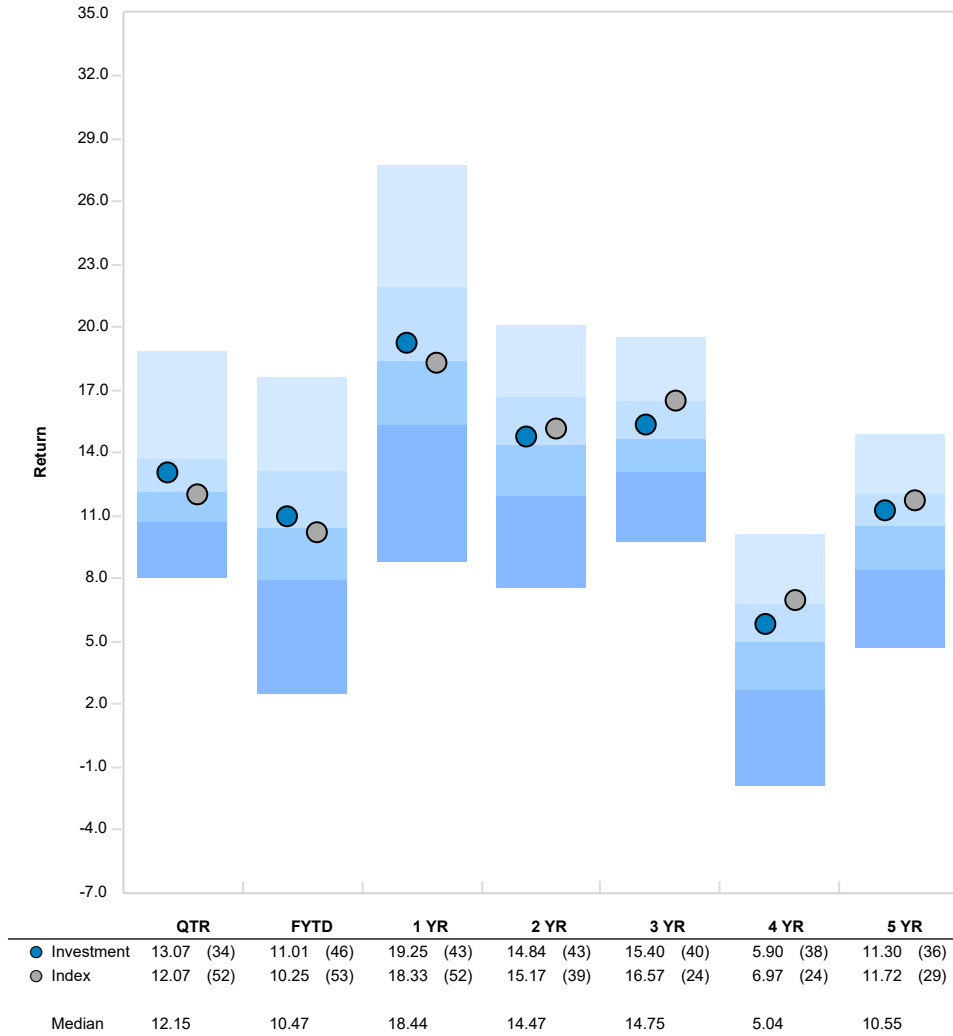
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank Foreign

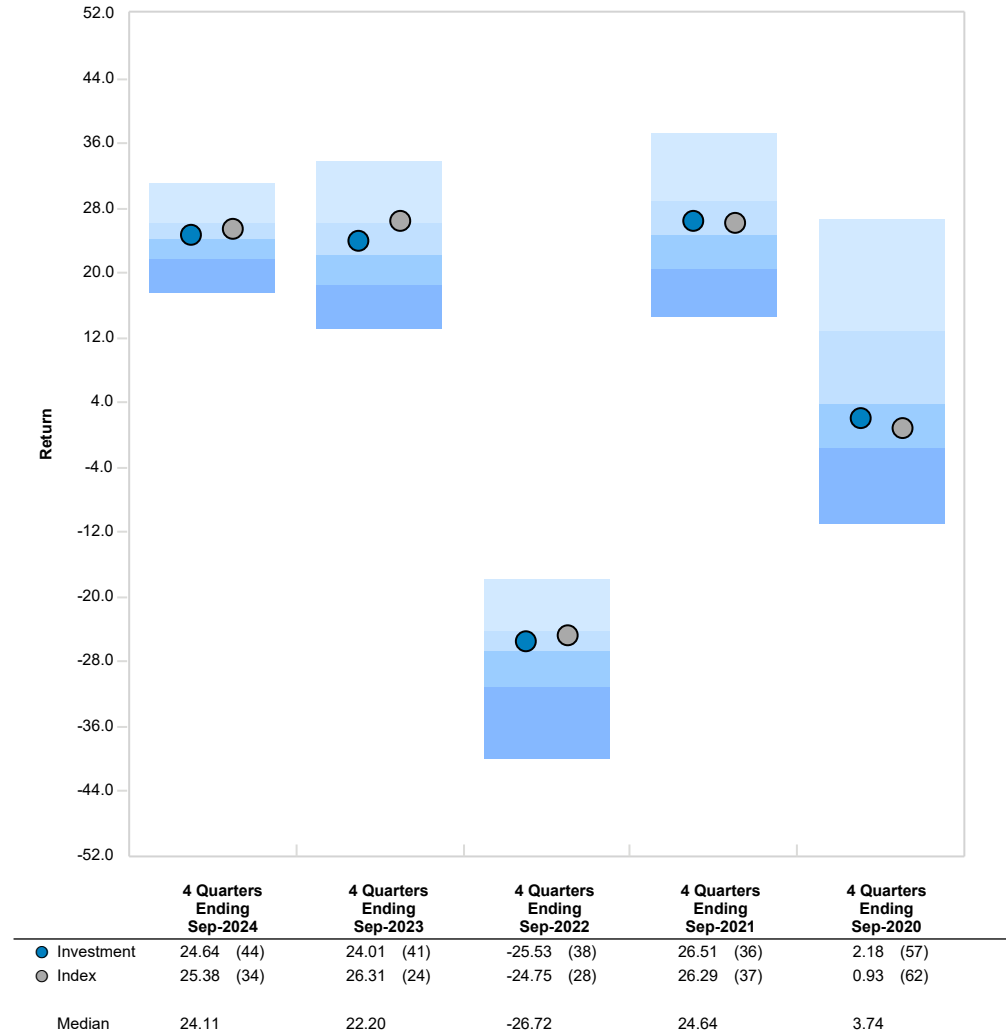


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Foreign



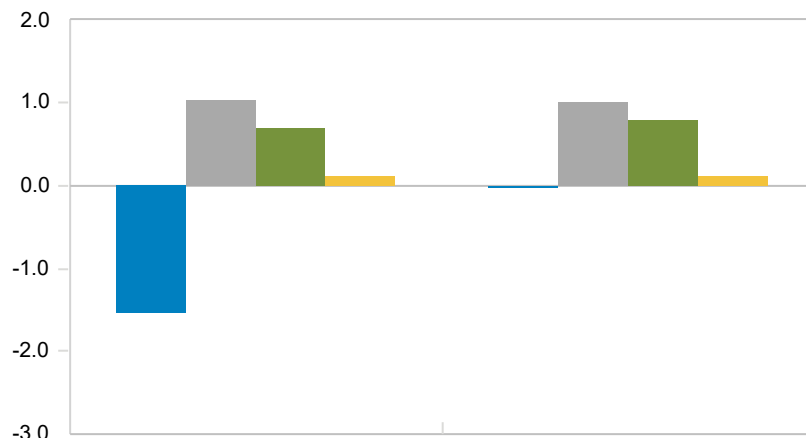
Plan Sponsor Peer Group Analysis vs. Foreign



Comparative Performance

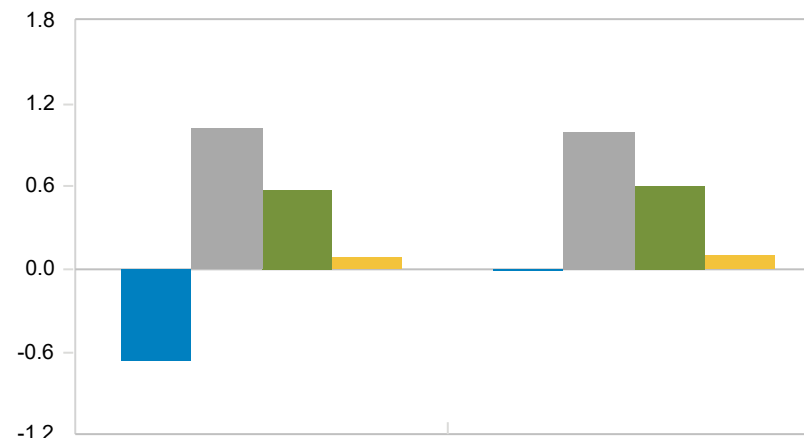
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	6.87 (43)	-8.14 (66)	7.43 (48)	-0.70 (71)	5.15 (47)	11.12 (29)
Index	7.01 (41)	-8.06 (64)	7.33 (49)	-0.17 (53)	5.93 (33)	10.47 (46)
Median	6.35	-7.51	7.25	-0.09	4.92	10.27

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



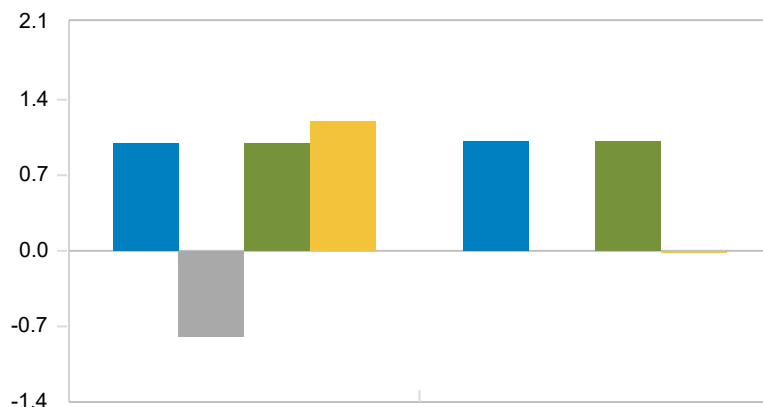
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-1.54	0.00
Beta	1.04	1.00
Sharpe Ratio	0.70	0.79
Treynor Ratio	0.11	0.12

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



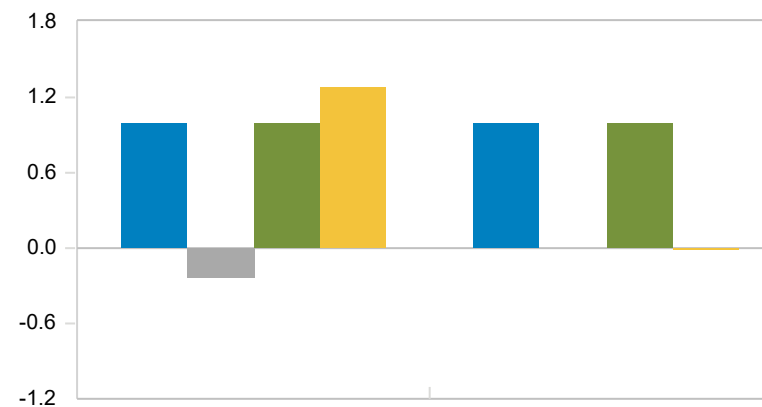
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.67	0.00
Beta	1.03	1.00
Sharpe Ratio	0.57	0.61
Treynor Ratio	0.09	0.10

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.79	N/A
R-Squared	1.00	1.00
Tracking Error	1.20	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.23	N/A
R-Squared	1.00	1.00
Tracking Error	1.27	0.00

Benchmark: MSCI EAFE Index

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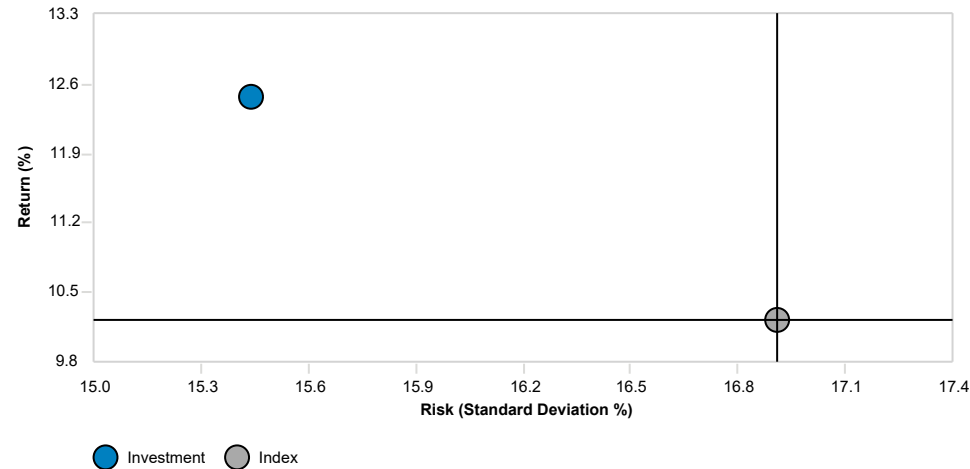
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.48	15.44	0.55	82.98	8	60.97	4
Index	10.23	16.91	0.40	100.00	9	100.00	3

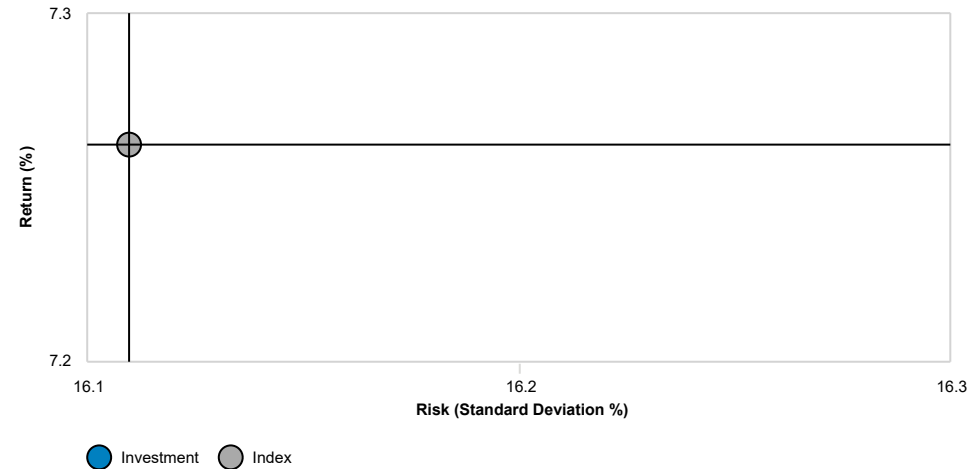
Historical Statistics 5 Years

	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	7.26	16.11	0.35	100.00	13	100.00	7

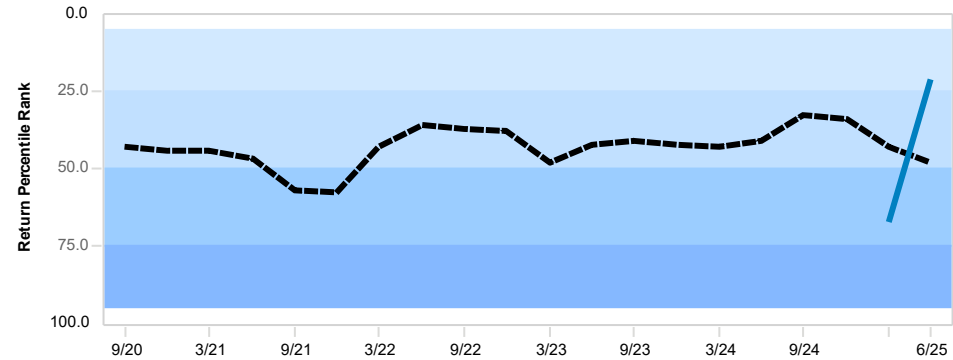
Risk and Return 3 Years



Risk and Return 5 Years

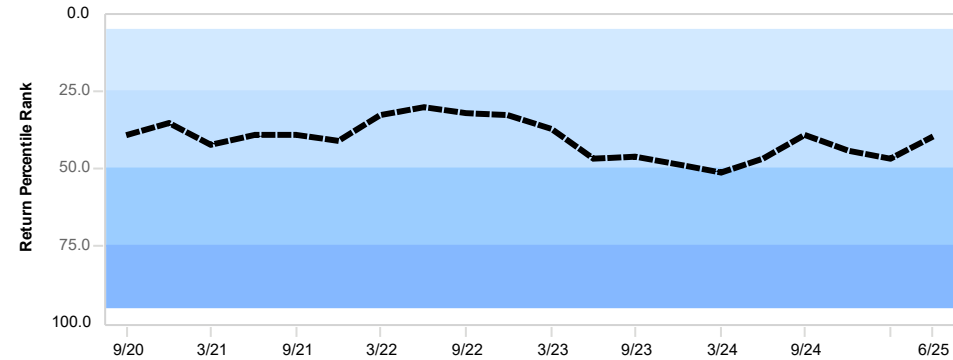


3 Year Rolling Percentile Rank Diversified Emerging Mkts



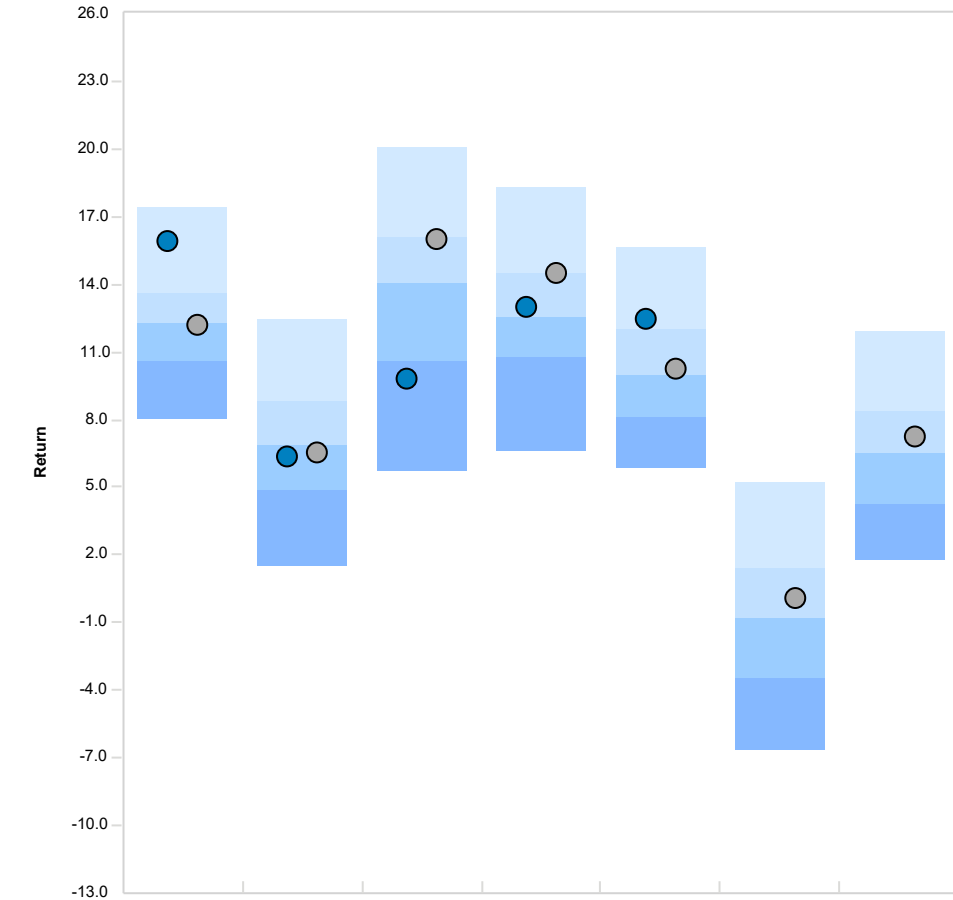
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	1 (50%)	0 (0%)	1 (50%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



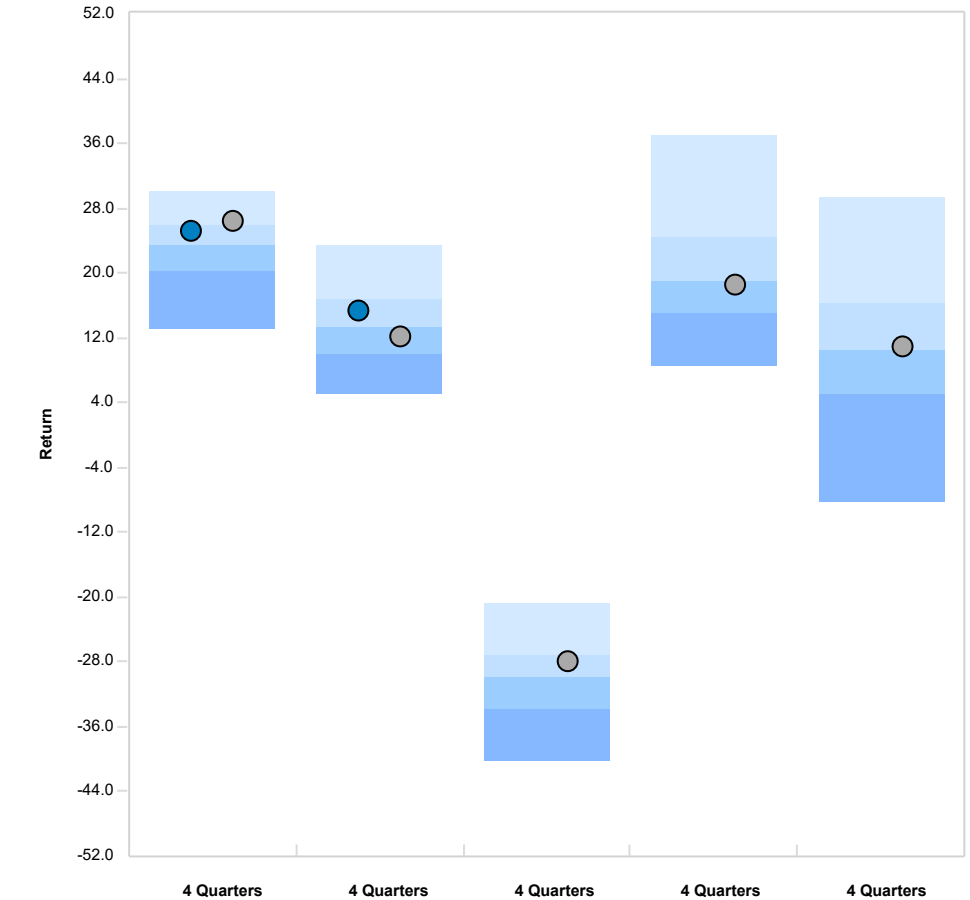
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	15.94 (10)	6.39 (56)	9.82 (80)	12.96 (48)	12.48 (21)	N/A	N/A
Index	12.20 (52)	6.51 (54)	15.97 (27)	14.46 (27)	10.23 (48)	0.11 (38)	7.26 (40)
Median	12.25	6.86	14.08	12.56	10.01	-0.77	6.54

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



	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	25.11 (31)	15.33 (36)	N/A	N/A	N/A
Index	26.54 (20)	12.17 (59)	-27.80 (30)	18.58 (55)	10.91 (46)
Median	23.46	13.43	-29.91	19.17	10.36

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-0.65 (84)	-7.64 (71)	3.23 (84)	3.70 (60)	3.90 (38)	12.49 (5)
Index	3.01 (41)	-7.84 (77)	8.88 (14)	5.12 (33)	2.44 (60)	7.93 (46)
Median	2.54	-6.88	6.41	4.19	3.04	7.77

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	10.23	16.91	0.40	100.00	9	100.00	3

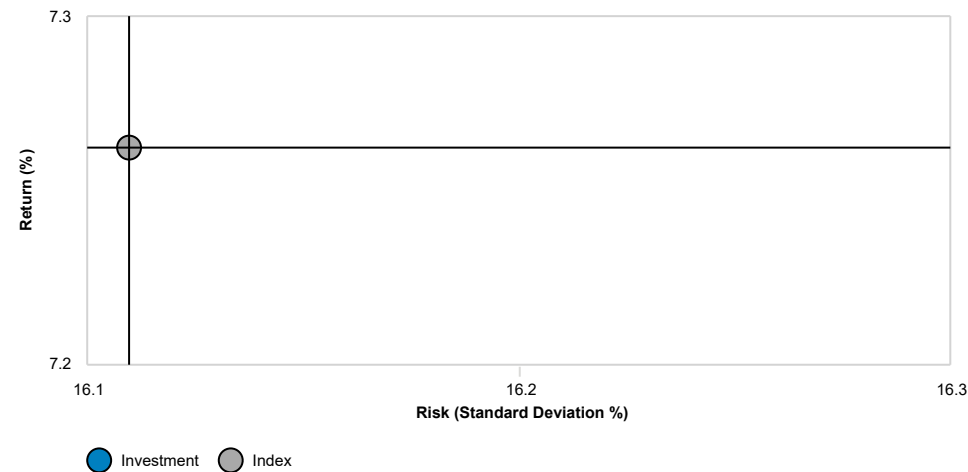
Historical Statistics 5 Years

	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	7.26	16.11	0.35	100.00	13	100.00	7

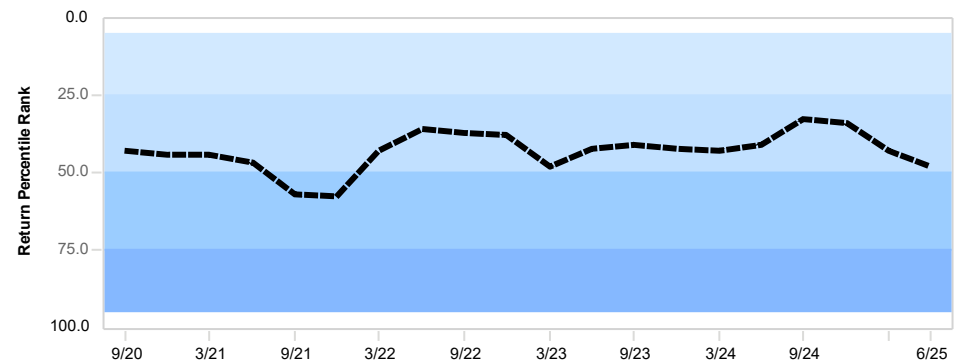
Risk and Return 3 Years



Risk and Return 5 Years

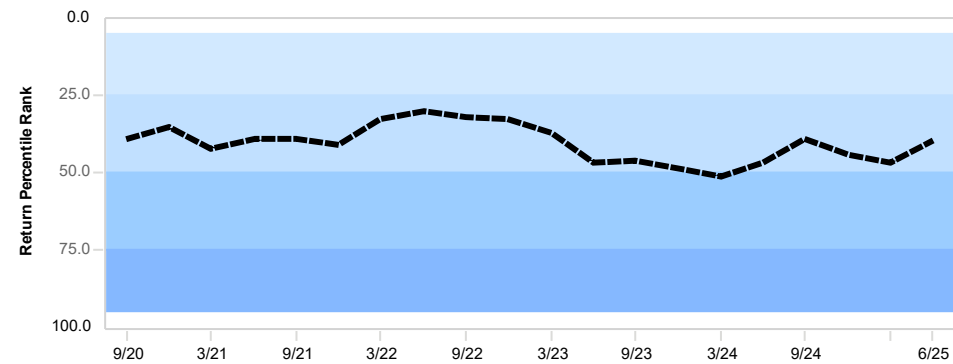


3 Year Rolling Percentile Rank Diversified Emerging Mkts



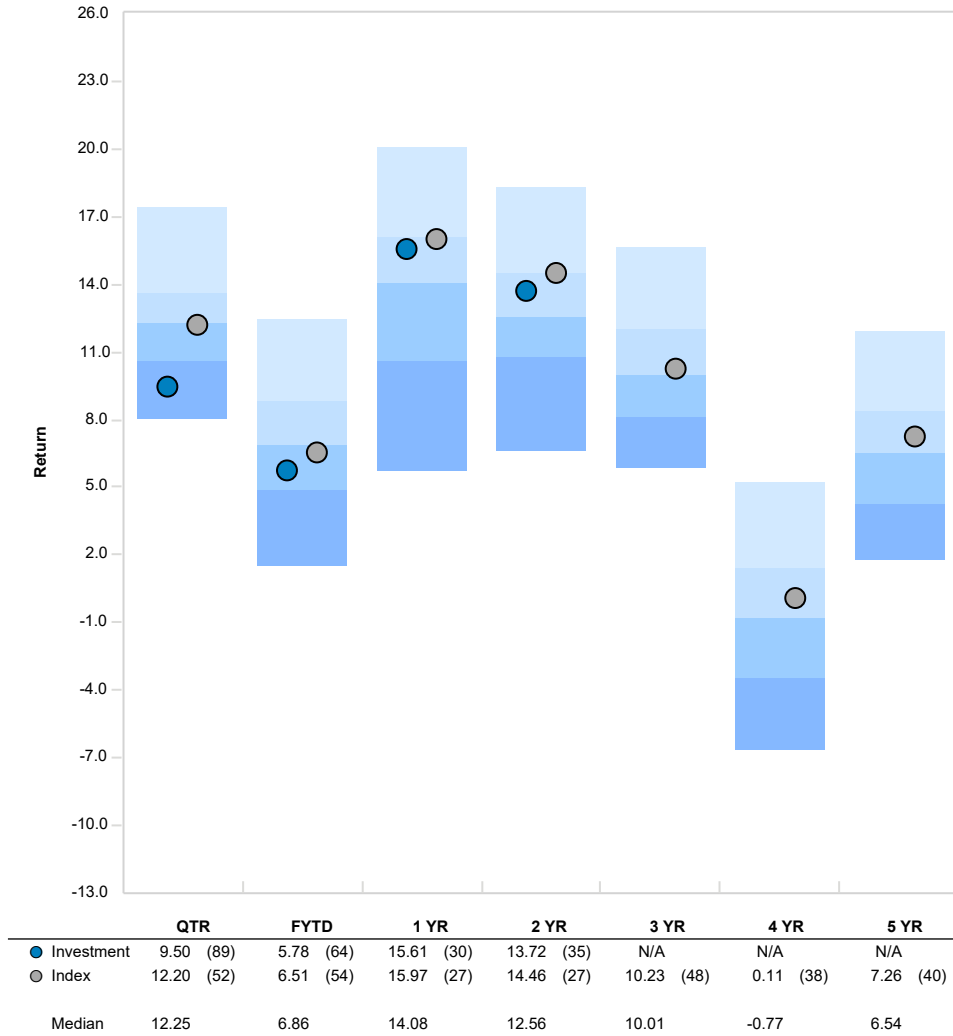
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts

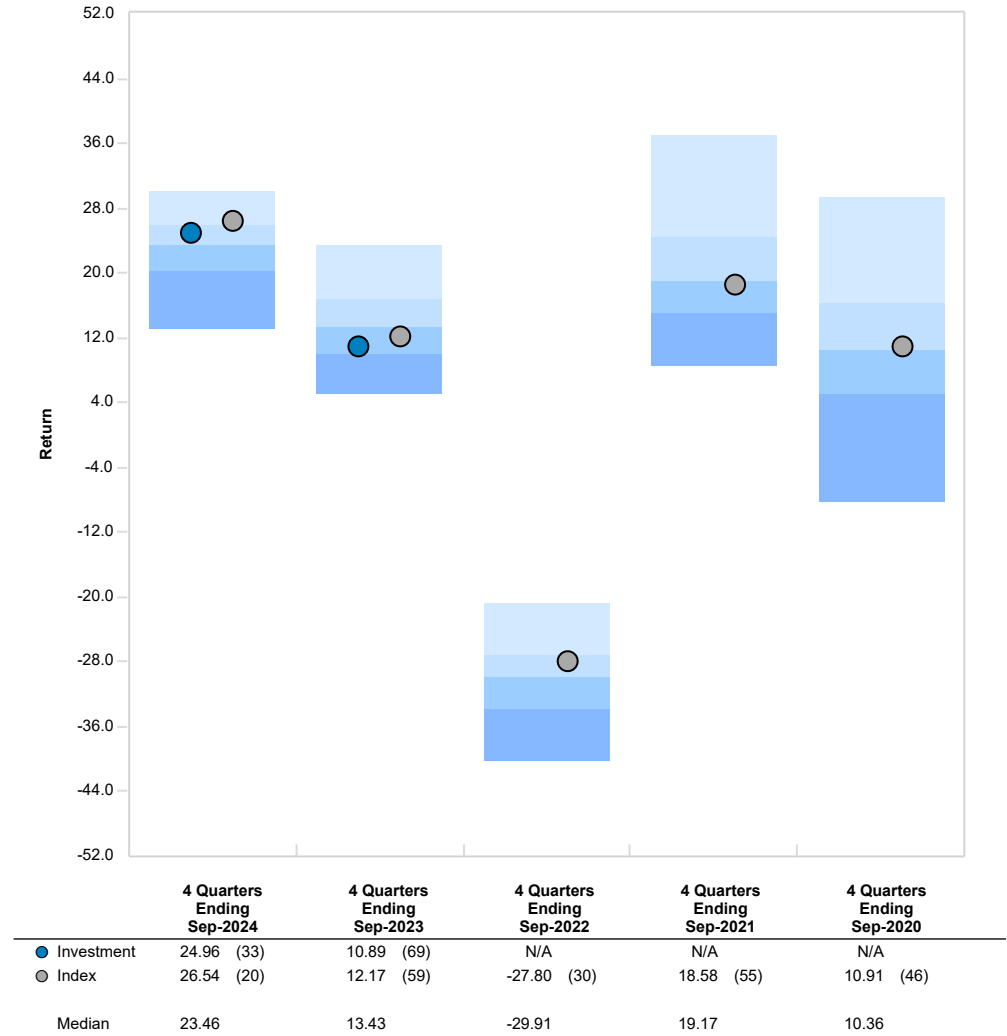


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.10 (57)	-5.39 (18)	9.29 (12)	5.30 (29)	1.89 (74)	6.56 (78)
Index	3.01 (41)	-7.84 (77)	8.88 (14)	5.12 (33)	2.44 (60)	7.93 (46)
Median	2.54	-6.88	6.41	4.19	3.04	7.77

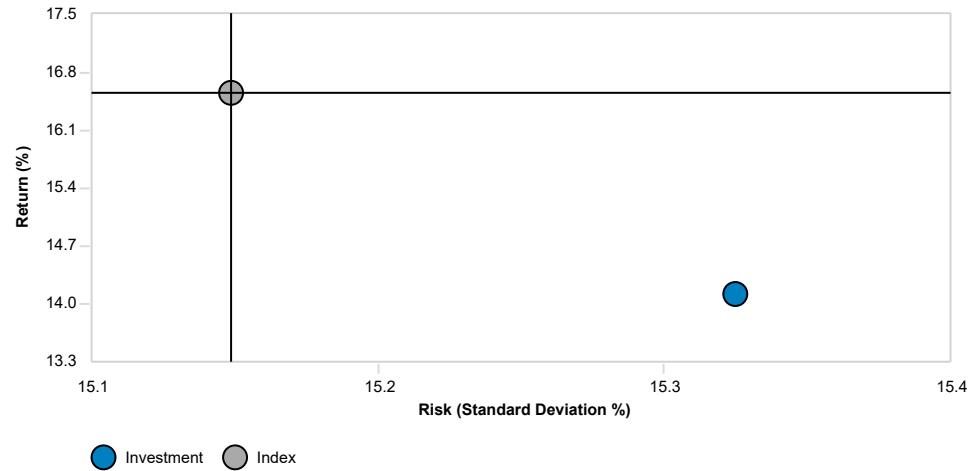
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.13	15.33	0.65	88.30	9	89.59	3
Index	16.57	15.15	0.80	100.00	8	100.00	4

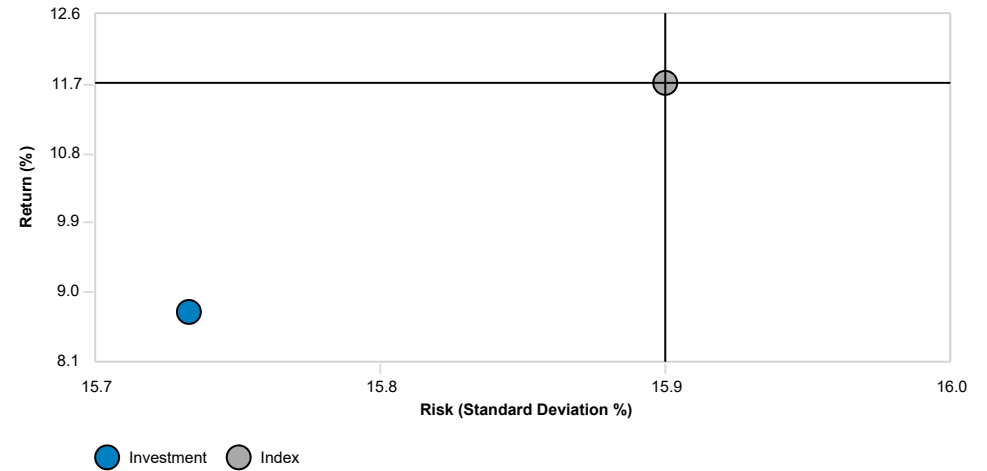
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.76	15.73	0.44	89.78	14	98.69	6
Index	11.72	15.90	0.61	100.00	13	100.00	7

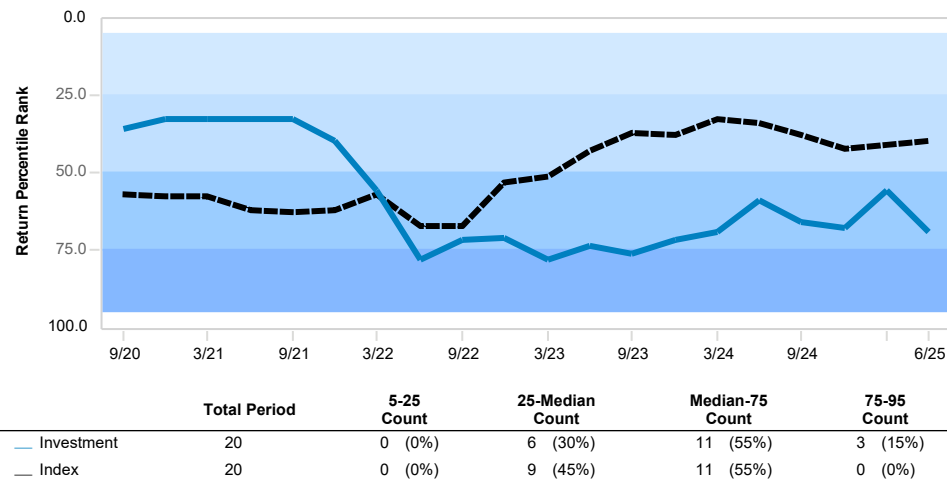
Risk and Return 3 Years



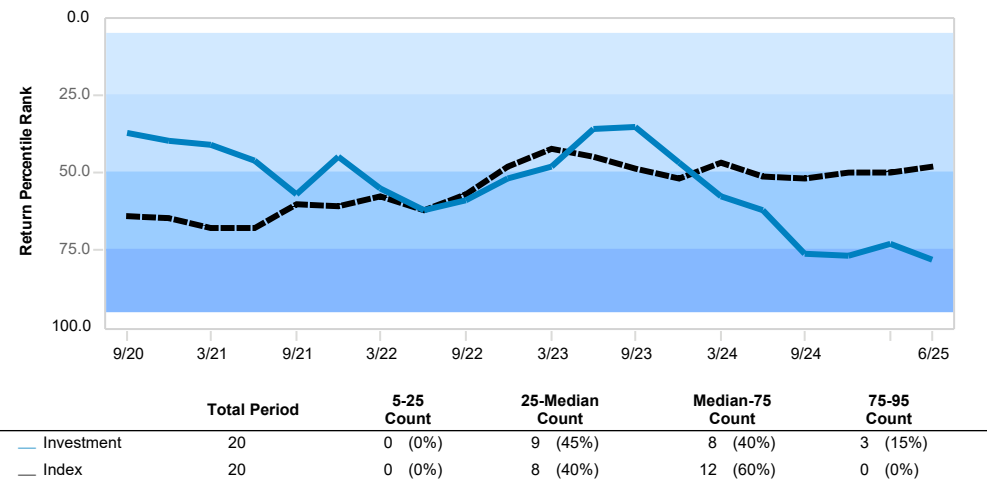
Risk and Return 5 Years



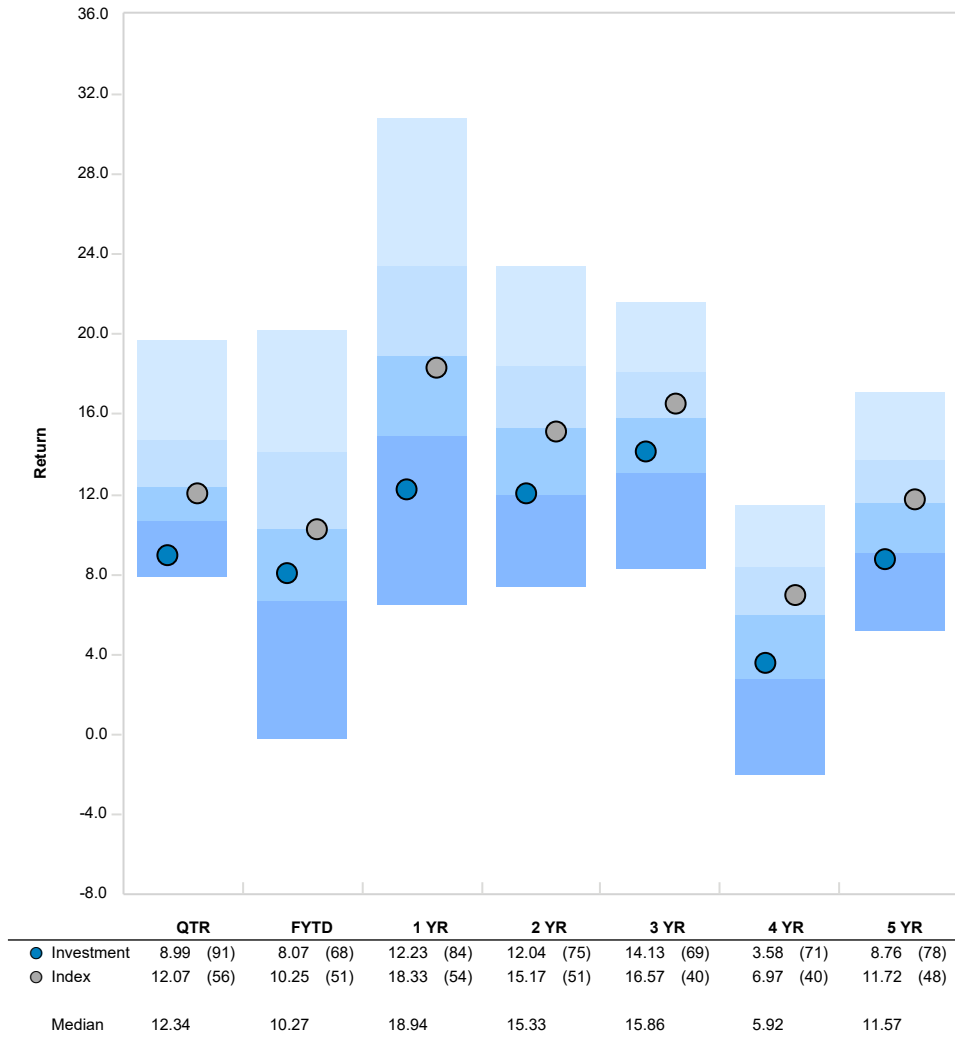
3 Year Rolling Percentile Rank IM International Equity (SA+CF)



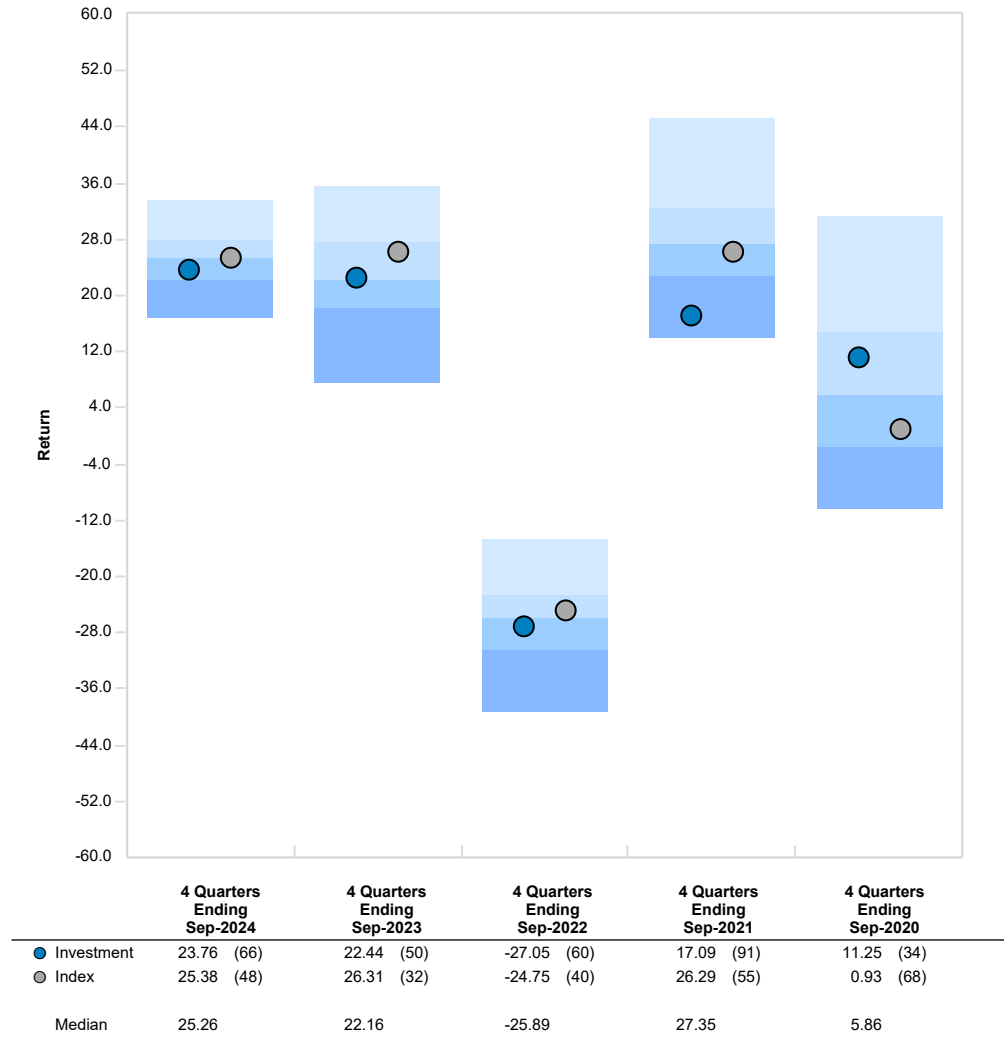
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



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 Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	6.91 (34)	-7.25 (50)	3.85 (93)	1.51 (26)	5.08 (51)	11.72 (26)
Index	7.01 (33)	-8.06 (68)	7.33 (57)	-0.17 (60)	5.93 (37)	10.47 (47)
Median	5.37	-7.29	7.76	0.34	5.08	10.21

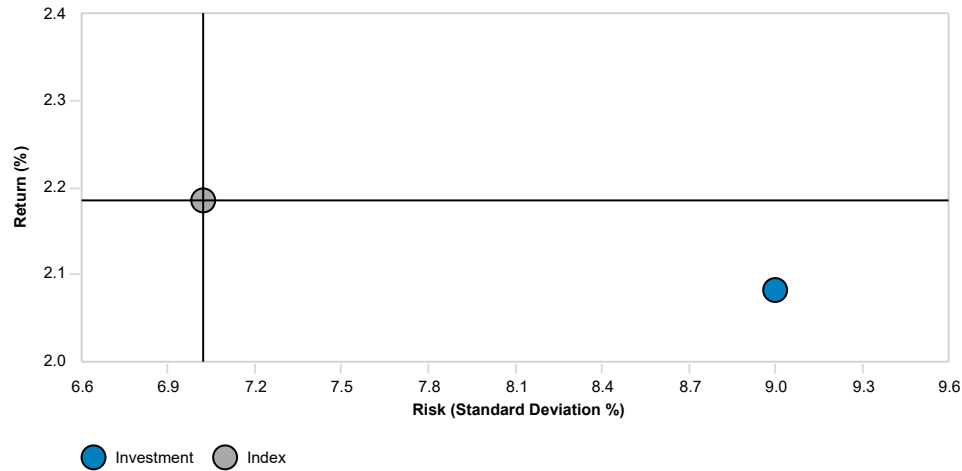
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.08	9.00	-0.22	126.49	6	132.98	6
Index	2.19	7.02	-0.29	100.00	7	100.00	5

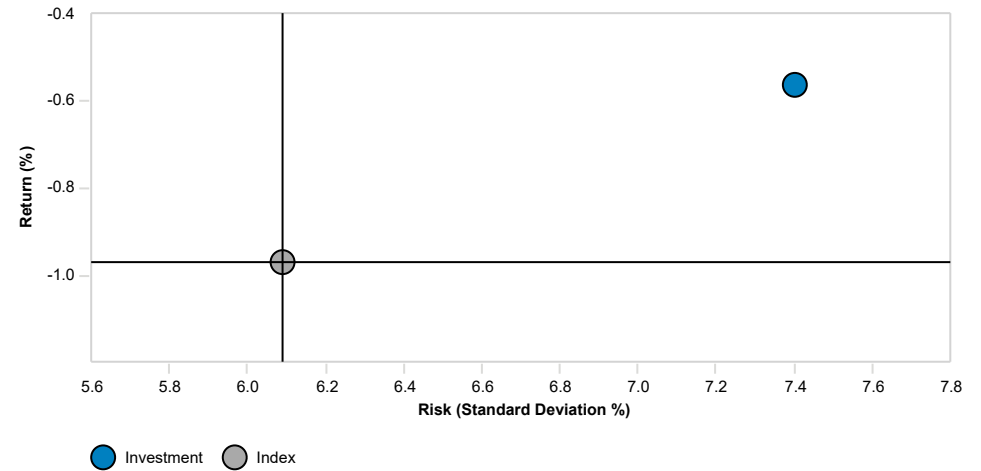
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.56	7.40	-0.41	122.93	9	115.11	11
Index	-0.97	6.09	-0.59	100.00	11	100.00	9

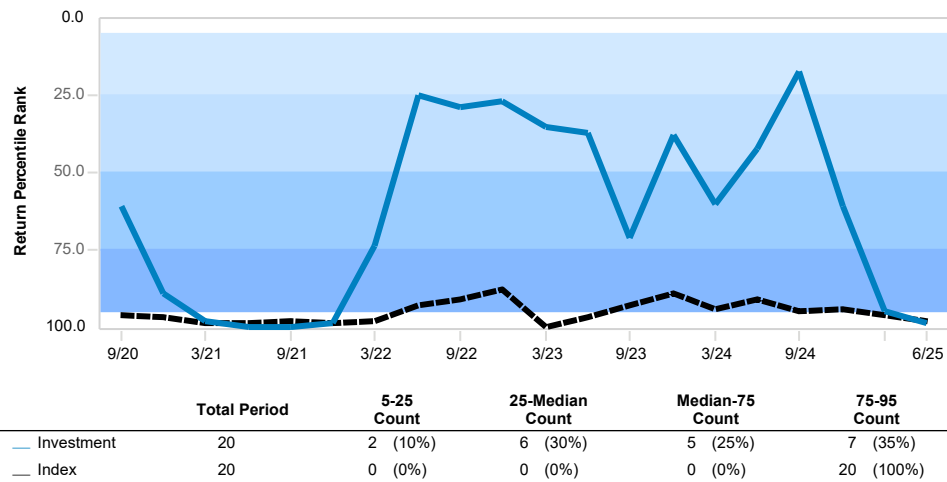
Risk and Return 3 Years



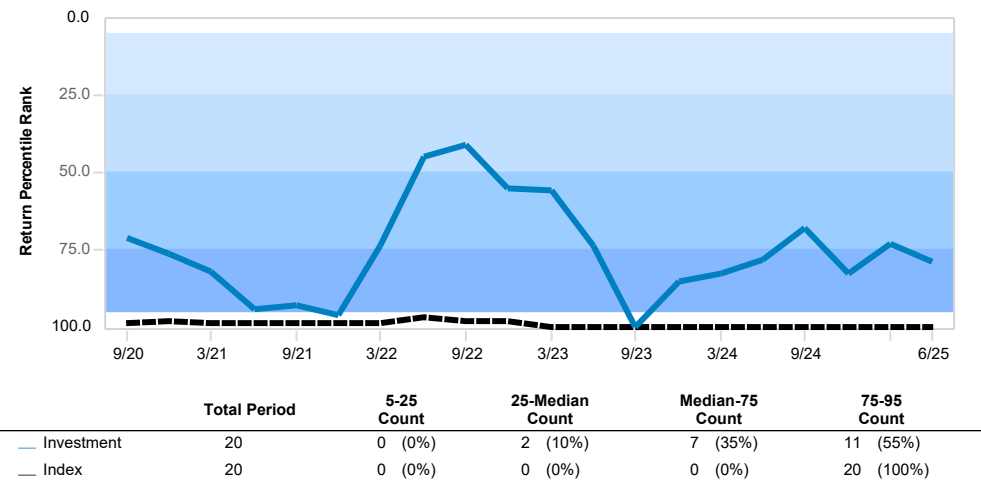
Risk and Return 5 Years



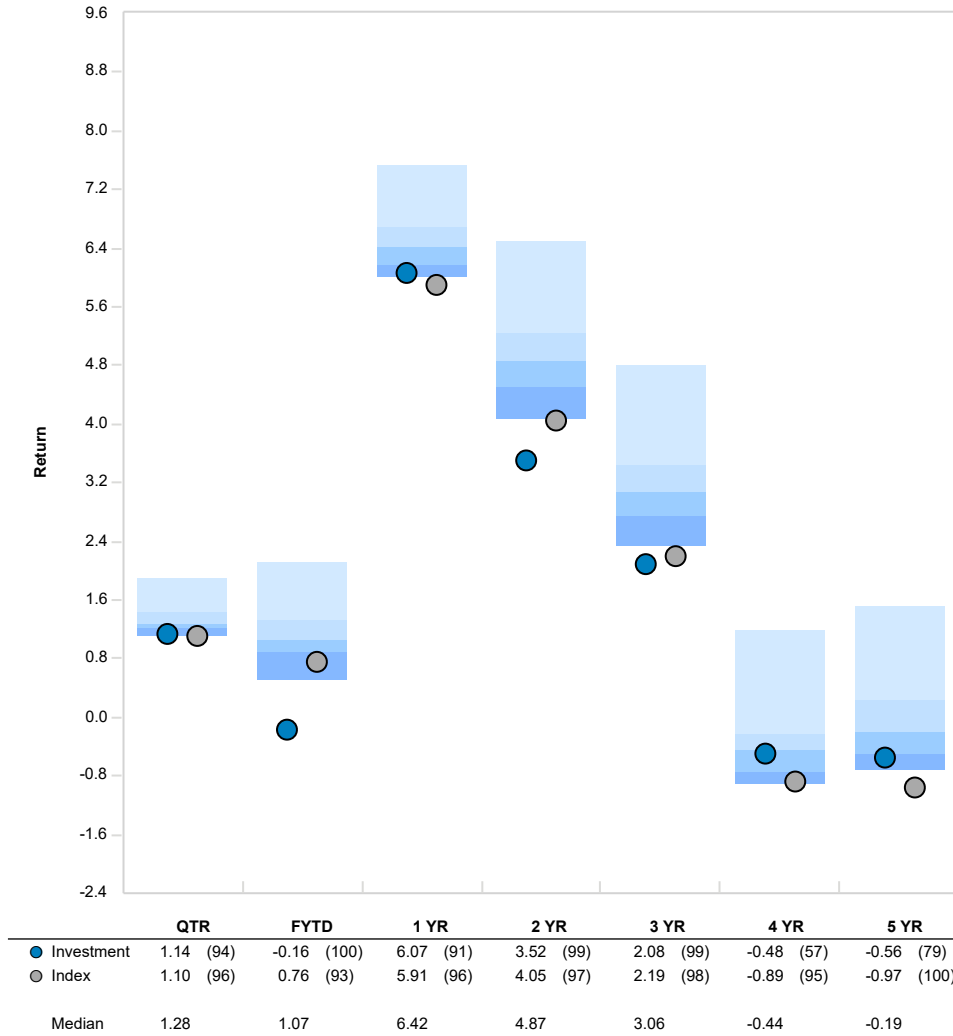
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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)



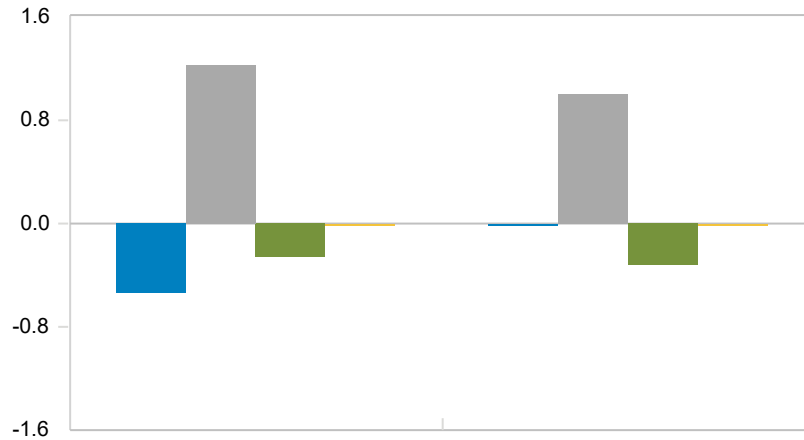
Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

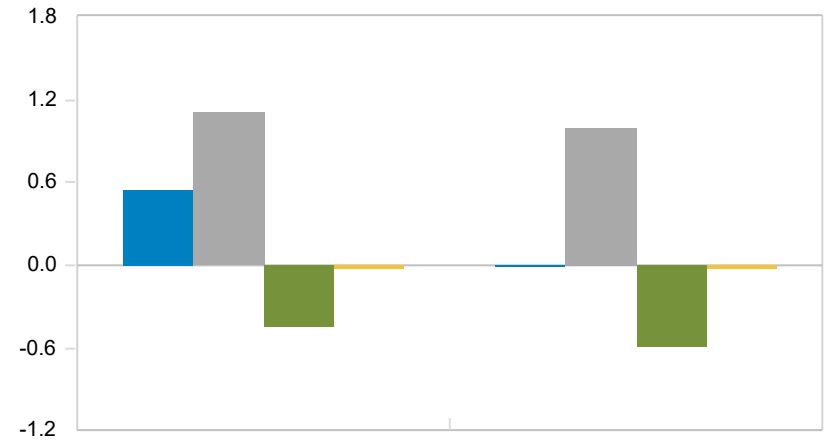
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	3.53 (1)	-4.65 (100)	6.25 (1)	-0.01 (100)	-1.37 (100)	7.86 (3)
Index	2.85 (34)	-3.10 (82)	5.11 (83)	0.07 (94)	-0.86 (96)	6.54 (83)
Median	2.80	-2.99	5.24	0.26	-0.48	6.83

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



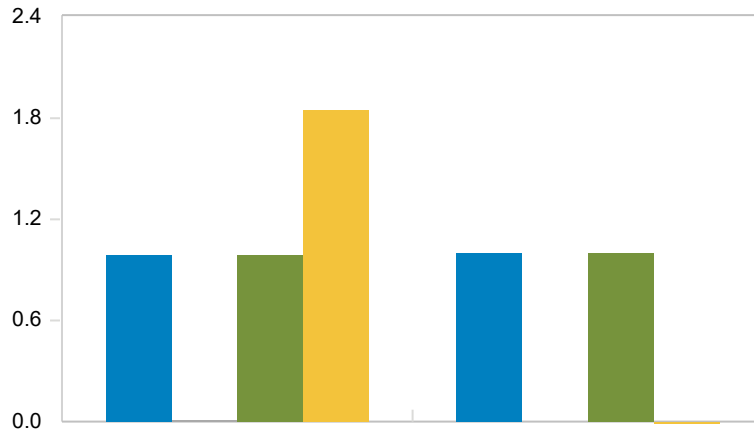
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	-0.54	0.00
Beta	1.23	1.00
Sharpe Ratio	-0.26	-0.33
Treynor Ratio	-0.02	-0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



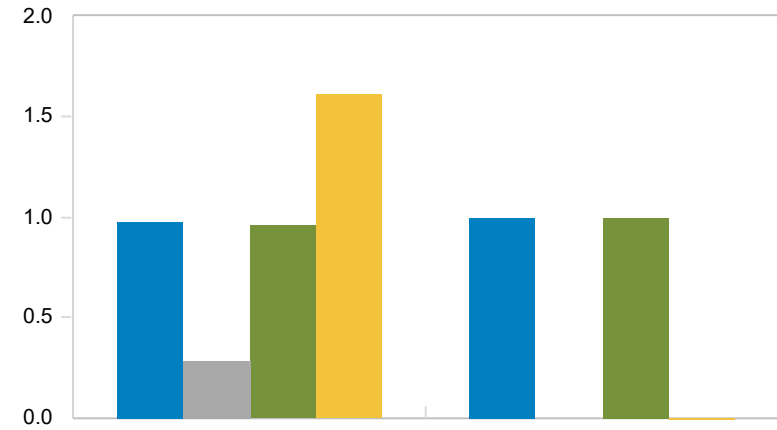
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.54	0.00
Beta	1.10	1.00
Sharpe Ratio	-0.45	-0.60
Treynor Ratio	-0.03	-0.04

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.99	1.00
Information Ratio	0.01	N/A
R-Squared	0.98	1.00
Tracking Error	1.85	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.98	1.00
Information Ratio	0.29	N/A
R-Squared	0.96	1.00
Tracking Error	1.62	0.00

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

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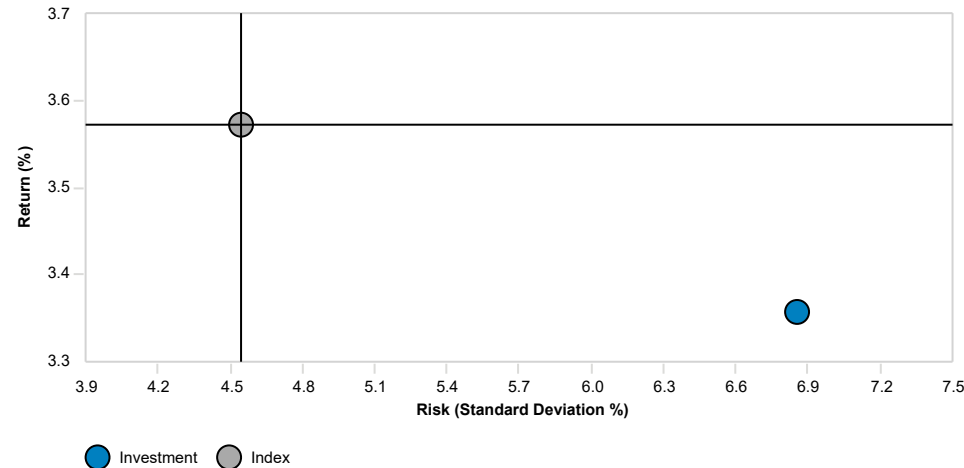
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.36	6.85	-0.14	135.51	7	162.87	5
Index	3.57	4.55	-0.19	100.00	7	100.00	5

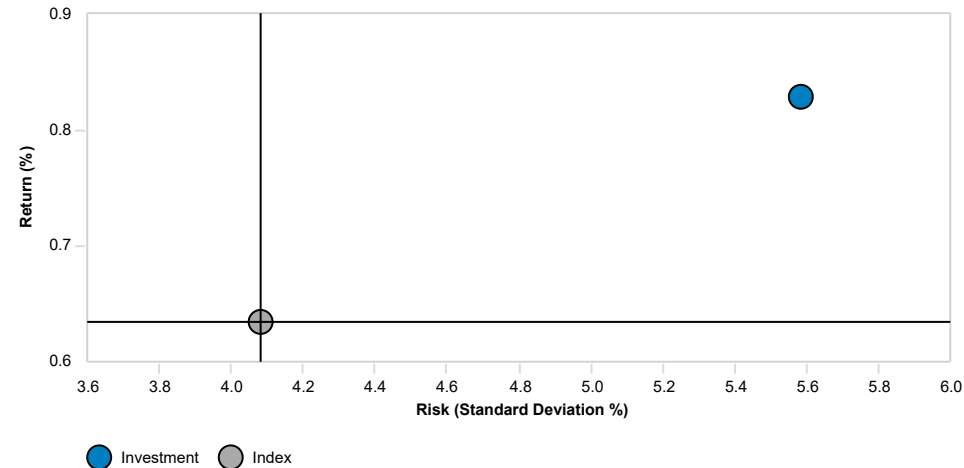
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.83	5.59	-0.32	128.24	11	127.06	9
Index	0.64	4.08	-0.51	100.00	11	100.00	9

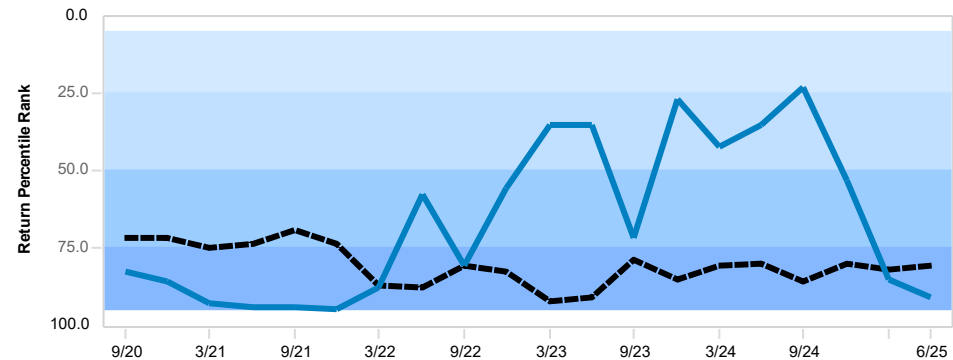
Risk and Return 3 Years



Risk and Return 5 Years

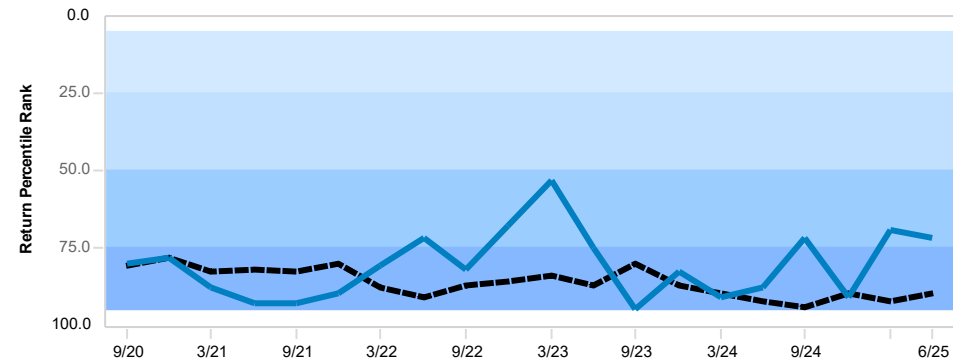


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



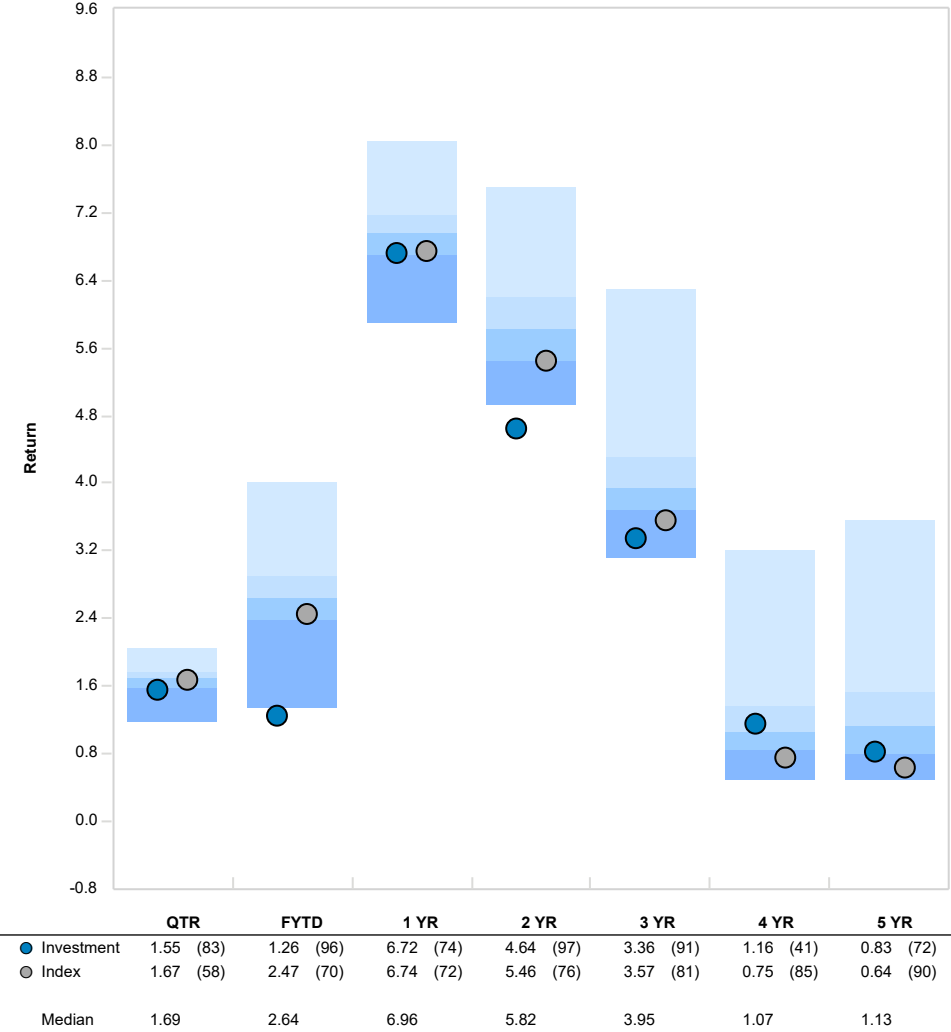
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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

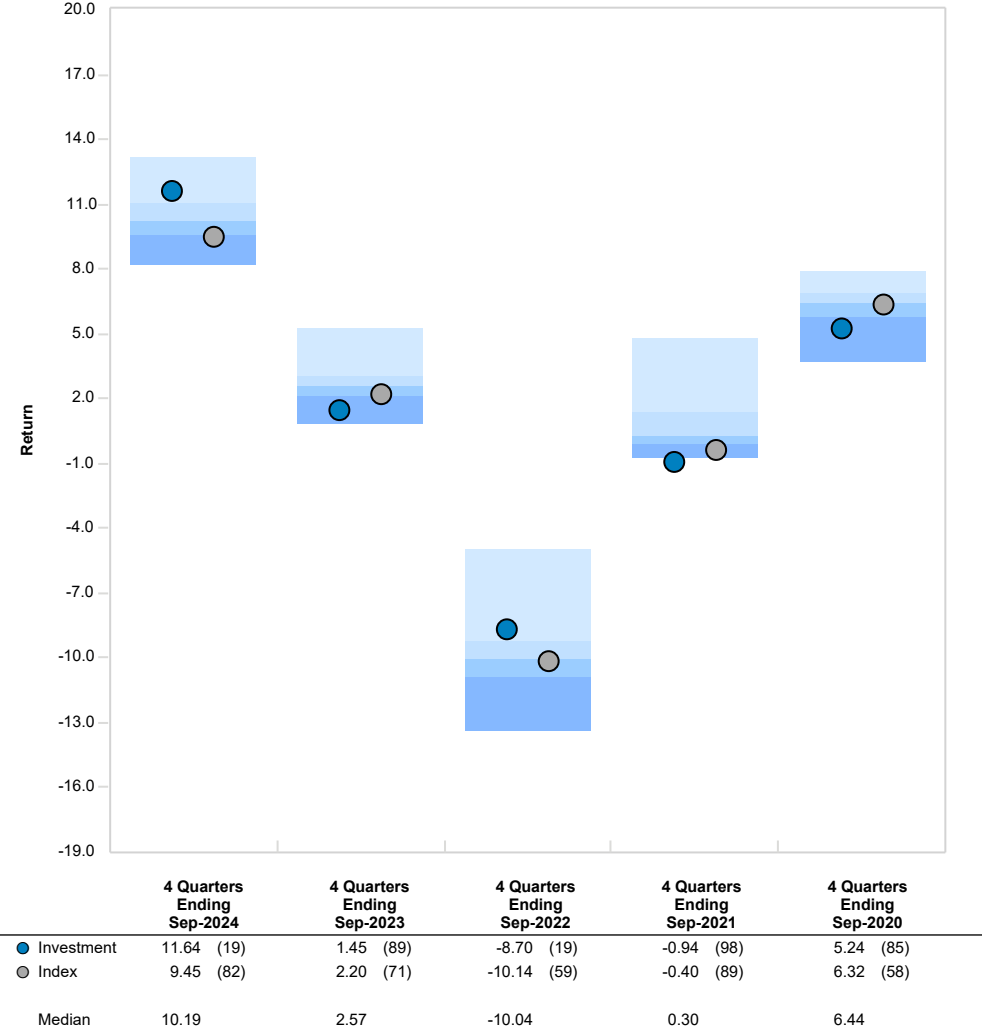


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



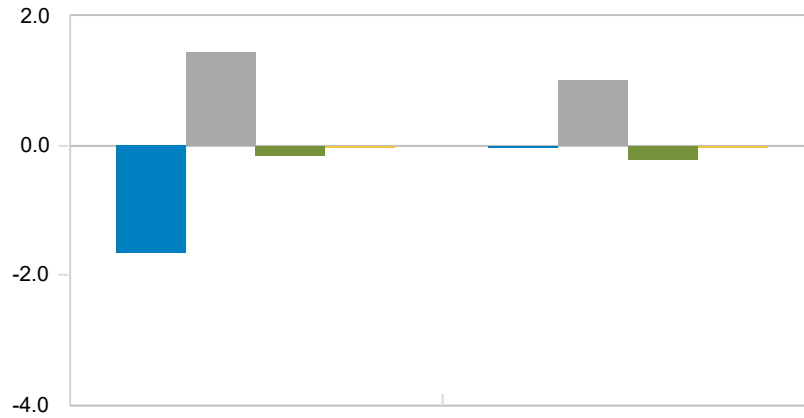
Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

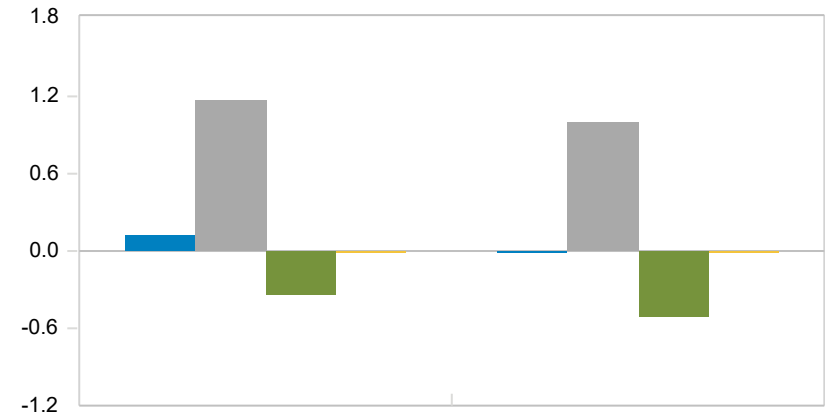
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.99 (4)	-3.19 (99)	5.40 (5)	0.37 (94)	-0.85 (99)	6.44 (7)
Index	2.42 (59)	-1.60 (66)	4.17 (62)	0.64 (77)	-0.15 (84)	4.56 (68)
Median	2.45	-1.52	4.23	0.74	0.15	4.72

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



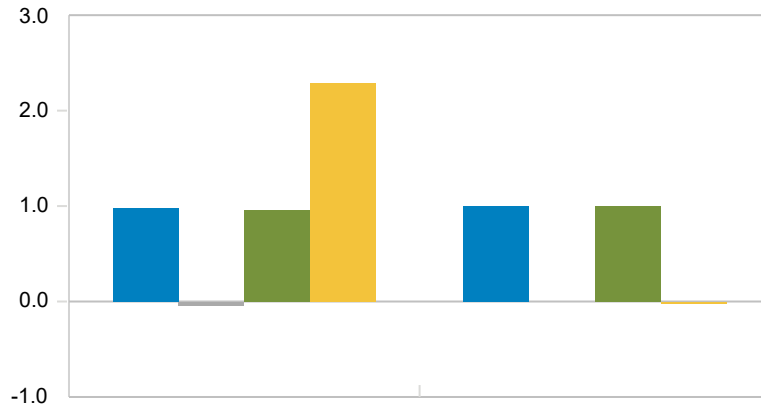
Alpha	-1.66	0.00
Beta	1.43	1.00
Sharpe Ratio	-0.15	-0.20
Treynor Ratio	-0.01	-0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



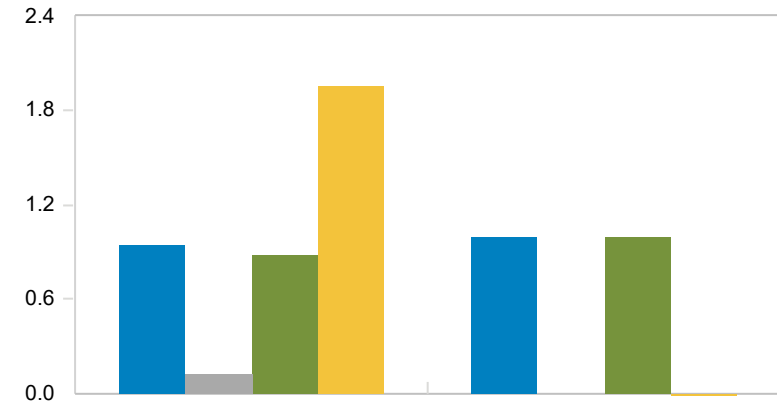
Alpha	0.12	0.00
Beta	1.16	1.00
Sharpe Ratio	-0.34	-0.50
Treynor Ratio	-0.02	-0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2025



Actual Correlation	0.98	1.00
Information Ratio	-0.04	N/A
R-Squared	0.96	1.00
Tracking Error	2.31	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



Actual Correlation	0.94	1.00
Information Ratio	0.12	N/A
R-Squared	0.89	1.00
Tracking Error	1.96	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx

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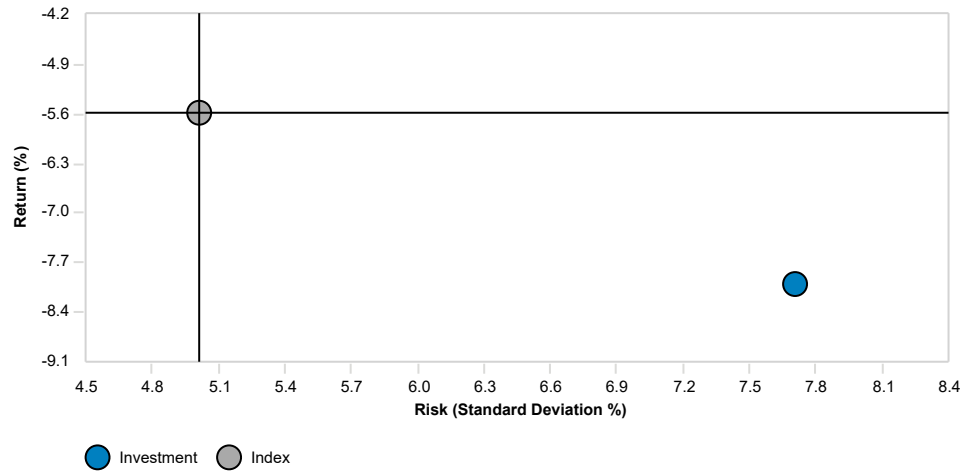
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-7.99	7.71	-1.60	49.77	5	123.92	7
Index	-5.59	5.02	-1.97	100.00	5	100.00	7

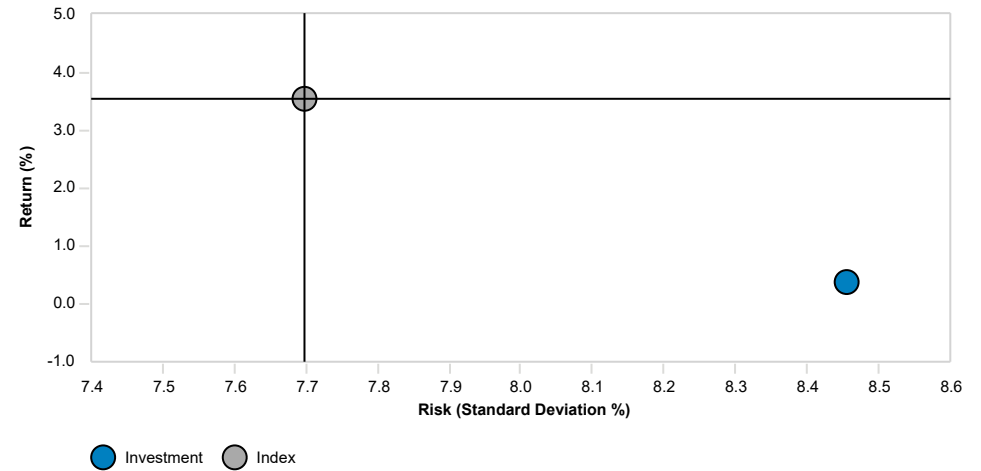
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.38	8.46	-0.23	74.47	12	123.92	8
Index	3.56	7.70	0.13	100.00	13	100.00	7

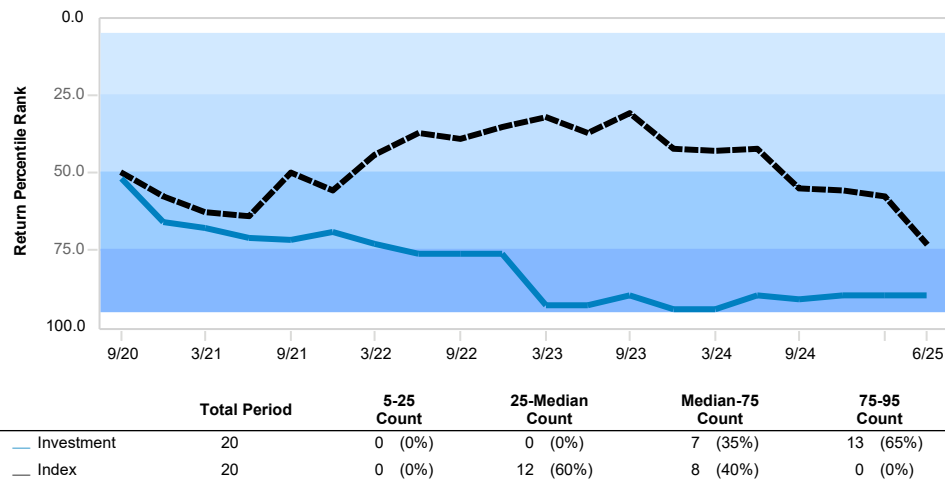
Risk and Return 3 Years



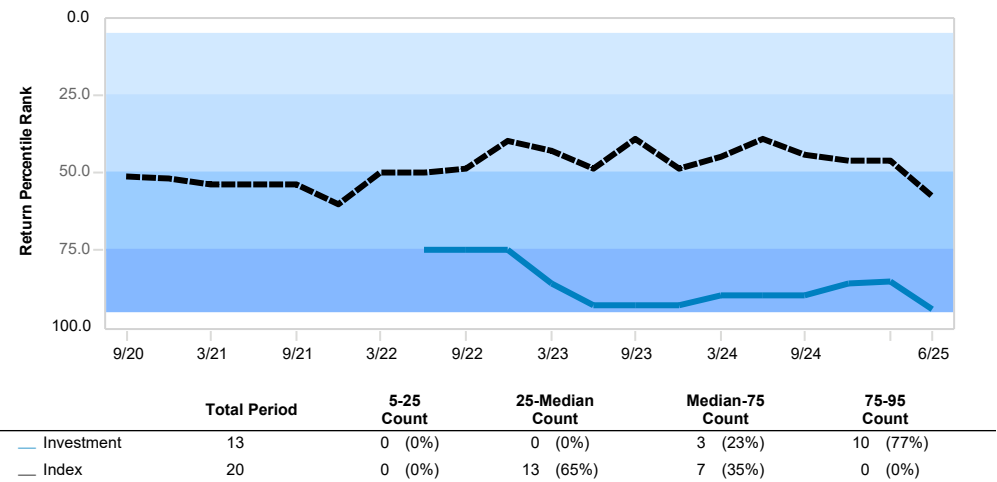
Risk and Return 5 Years



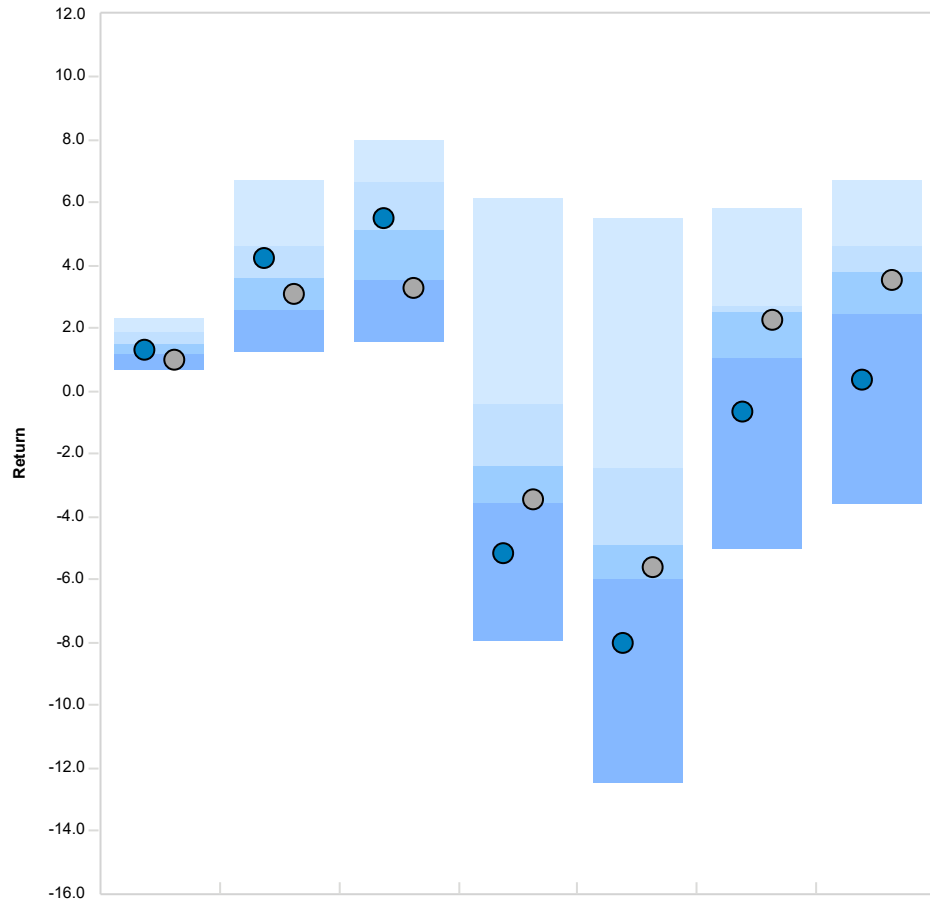
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



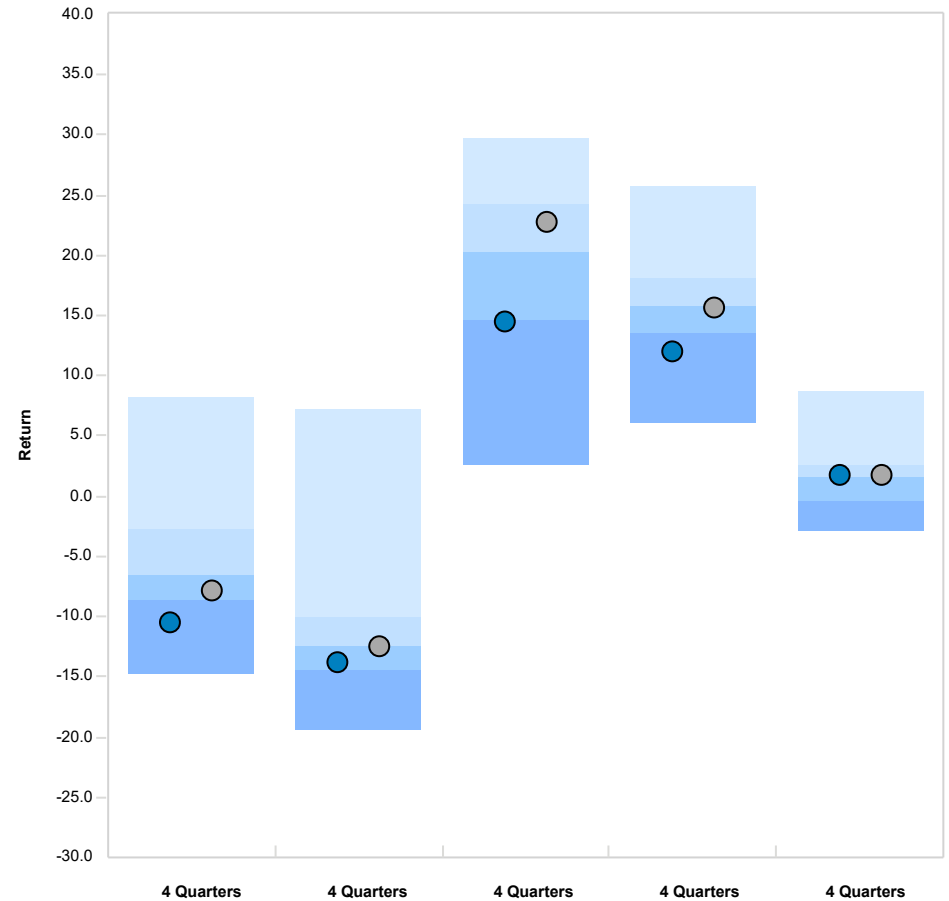
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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 Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	1.51 (23)	1.37 (35)	1.23 (23)	0.26 (22)	-0.78 (19)	-11.03 (95)
Index	1.03 (64)	1.04 (52)	0.13 (67)	-0.63 (46)	-2.19 (56)	-5.22 (71)
Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

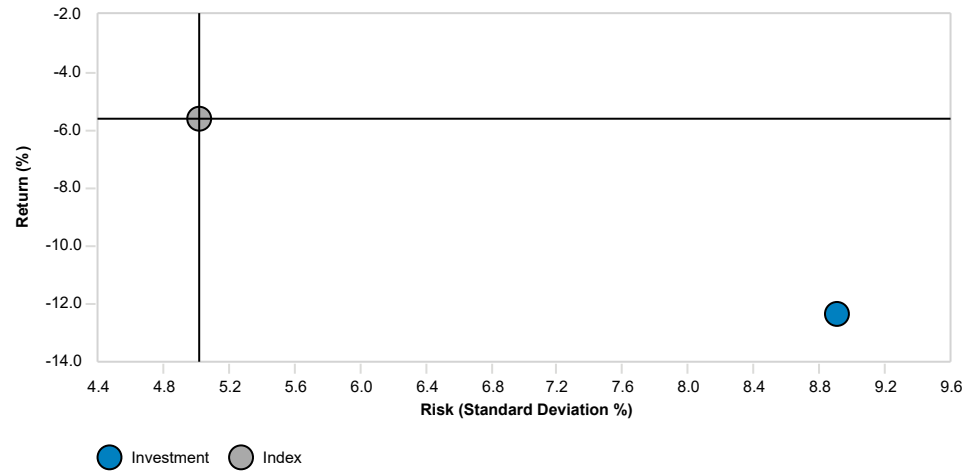
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-12.32	8.91	-1.90	96.62	4	199.95	8
Index	-5.59	5.02	-1.97	100.00	5	100.00	7

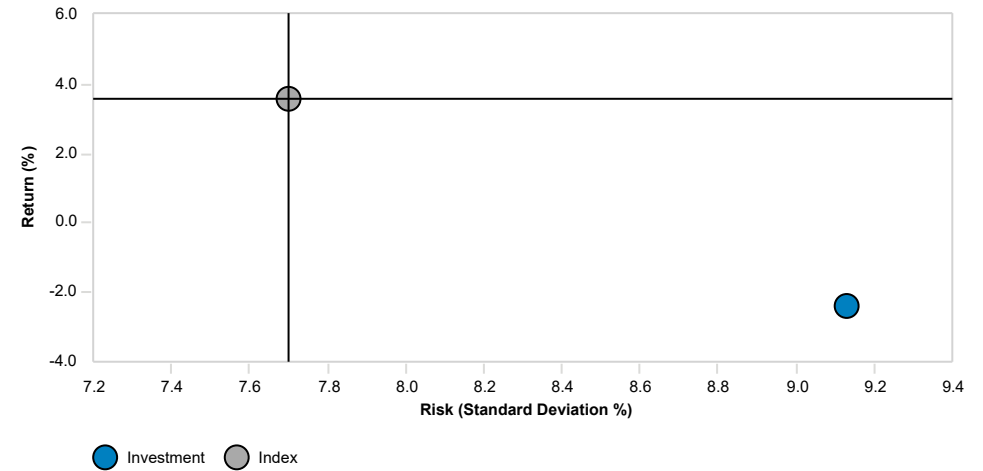
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.42	9.13	-0.50	79.86	12	199.95	8
Index	3.56	7.70	0.13	100.00	13	100.00	7

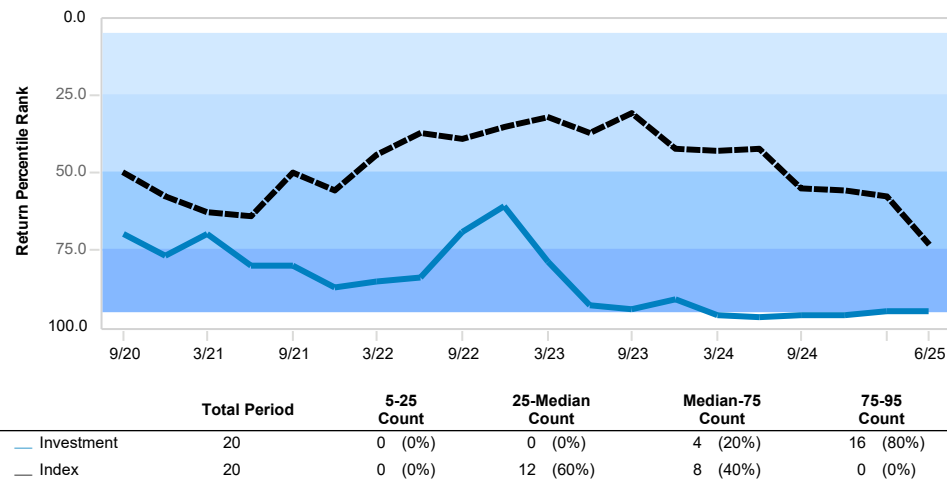
Risk and Return 3 Years



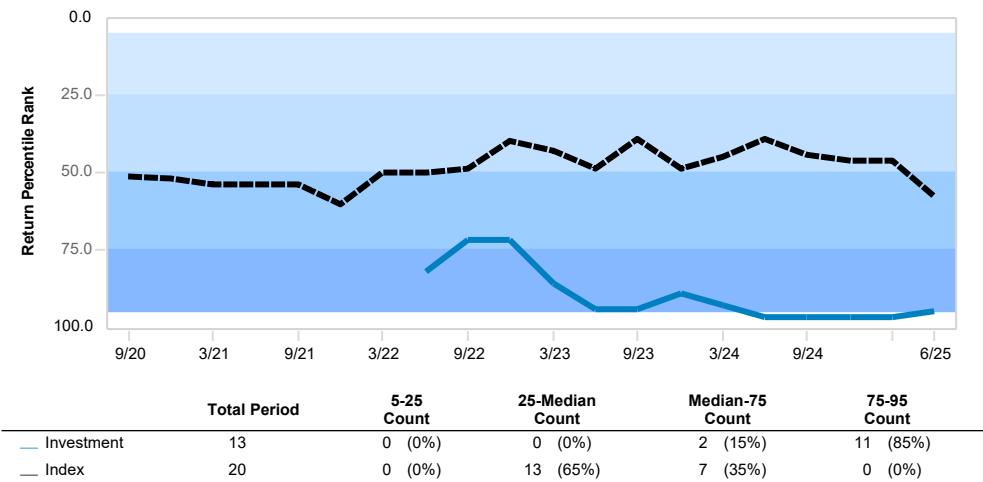
Risk and Return 5 Years



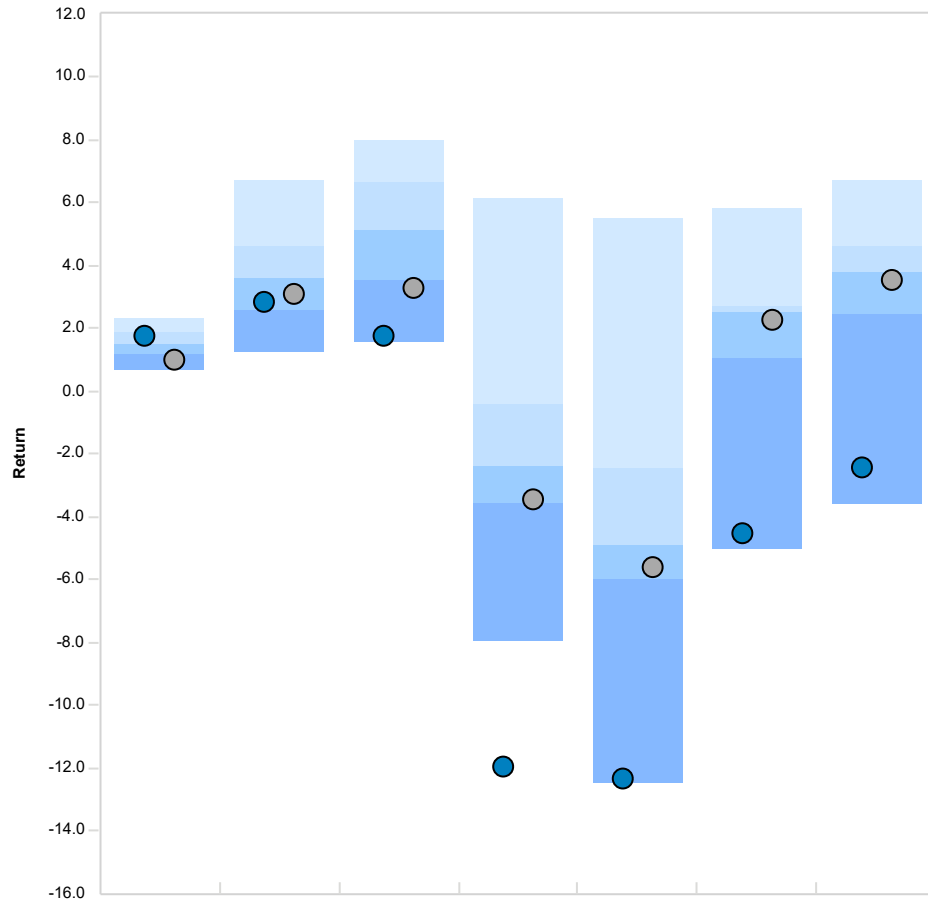
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



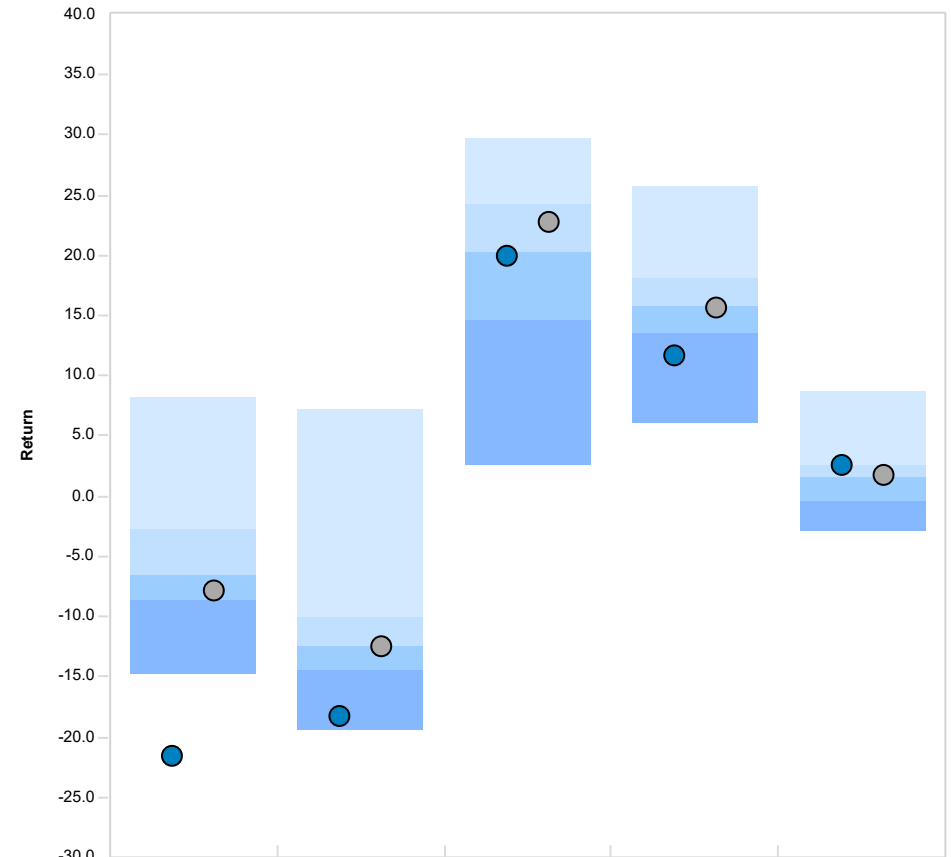
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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 Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	1.01 (65)	0.04 (88)	-0.99 (97)	-7.77 (100)	-6.82 (98)	-7.78 (90)
Index	1.03 (64)	1.04 (52)	0.13 (67)	-0.63 (46)	-2.19 (56)	-5.22 (71)
Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

Benchmark History
Investment Policy Benchmarks
As of June 30, 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 June 30, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Crawford Managed Income	0.50	12,569,542	62,848	0.50 % of Assets
Ceredex Equity	0.55		169,167	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin S&P 500	0.04	23,435,890	9,374	0.04 % of Assets
Rhumblin R1000G	0.04		5,237	0.04 % of Assets
Polen Capital	0.60		63,659	0.60 % of Assets
Rhumblin S&P 400	0.04	23,276,568	9,311	0.04 % of Assets
Vanguard R2000 (VRTIX)	0.07		8,852	0.07 % of Assets
MassMutual Small Cap Opp (MSOOX)	0.65	12,138,471	78,900	0.65 % of Assets
JPM International Equity	0.75		66,422	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.13	3,519,686	4,576	0.13 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	3,363,026	8,408	0.25 % of Assets
Vanguard Emerging Mar (VEMIX)		-	-	
Total Equity Composite	0.28		428,565	
GHA EXCL A+ Fixed Income	0.25		62,969	0.25 % of Assets
GHA A+ Fixed Income	0.25		96,985	0.25 % of Assets
Total Fixed Income Composite	0.25		159,953	
Barings Real Estate	1.10		85,648	1.10 % of Assets
ASB Real Estate	1.18		81,928	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		167,577	
R&D Cash			-	
Total Fund Composite	0.34		818,943	

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.

2nd Quarter 2025 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

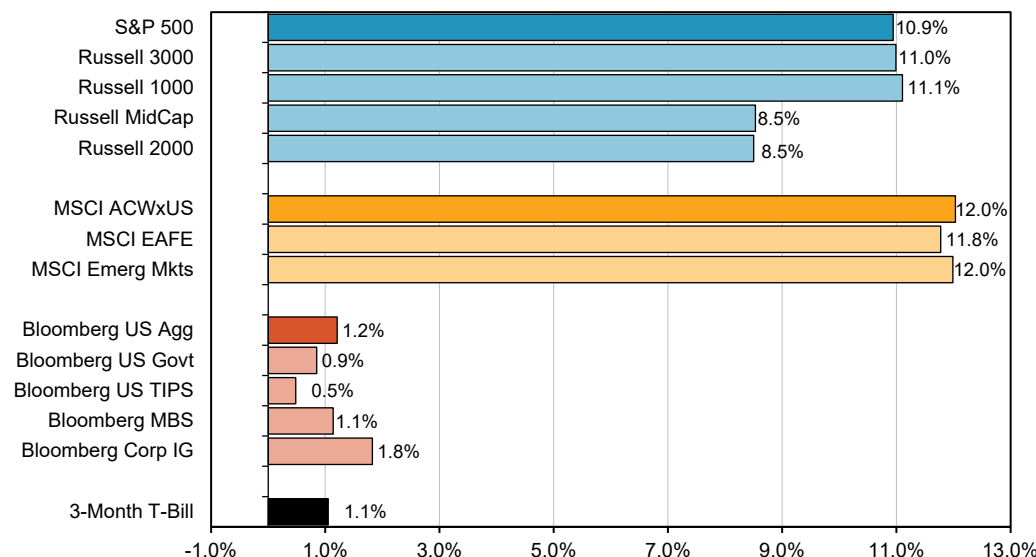
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term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

Market Themes

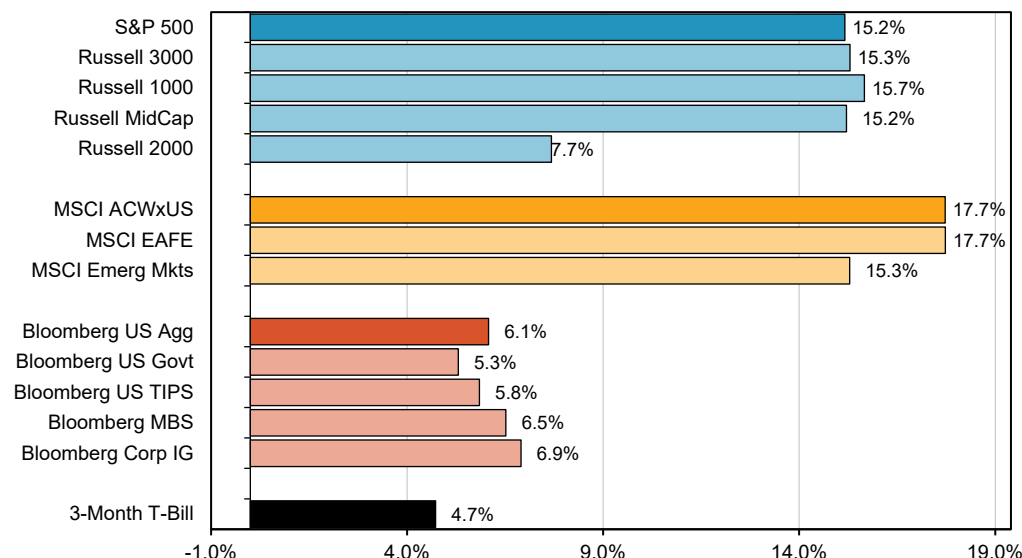
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately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

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance

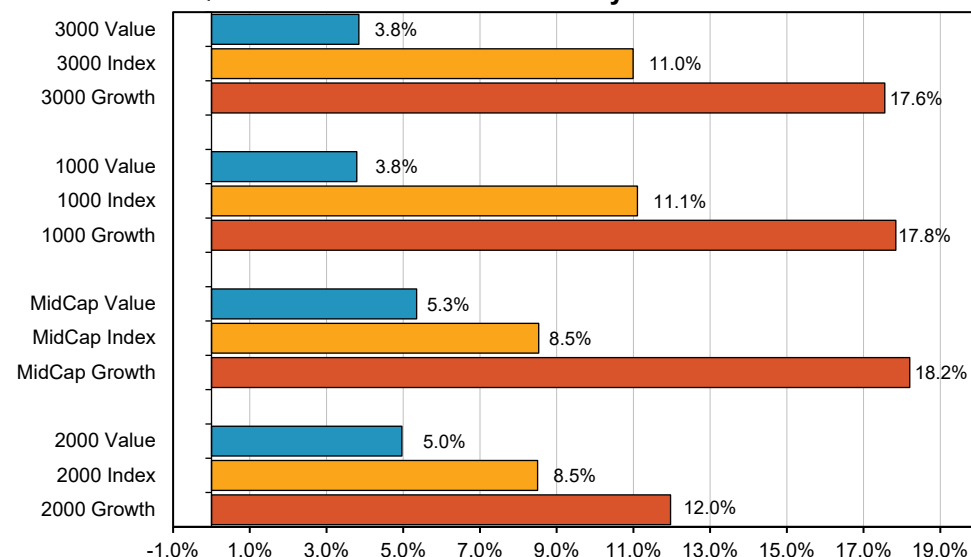


1-Year Performance



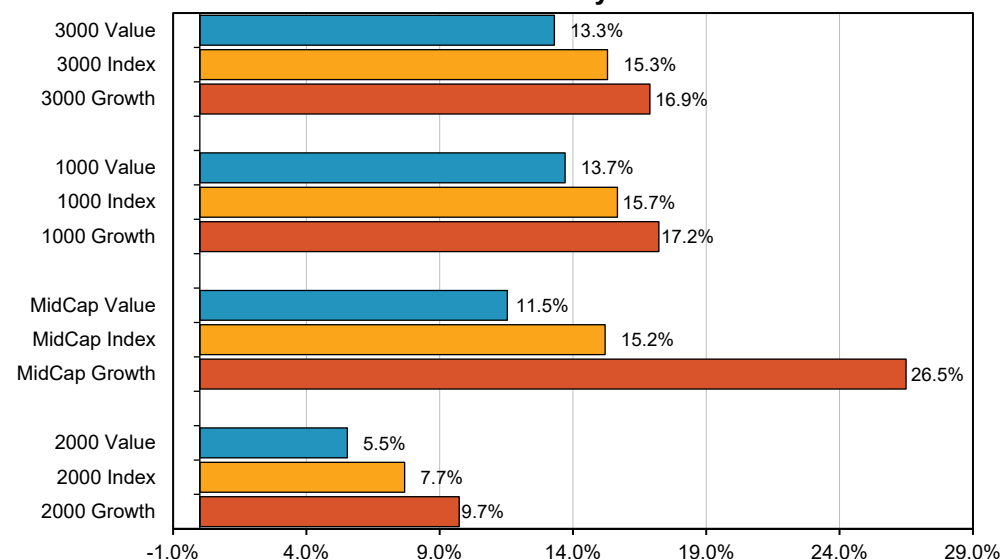
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated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

Quarter Performance - Russell Style Series

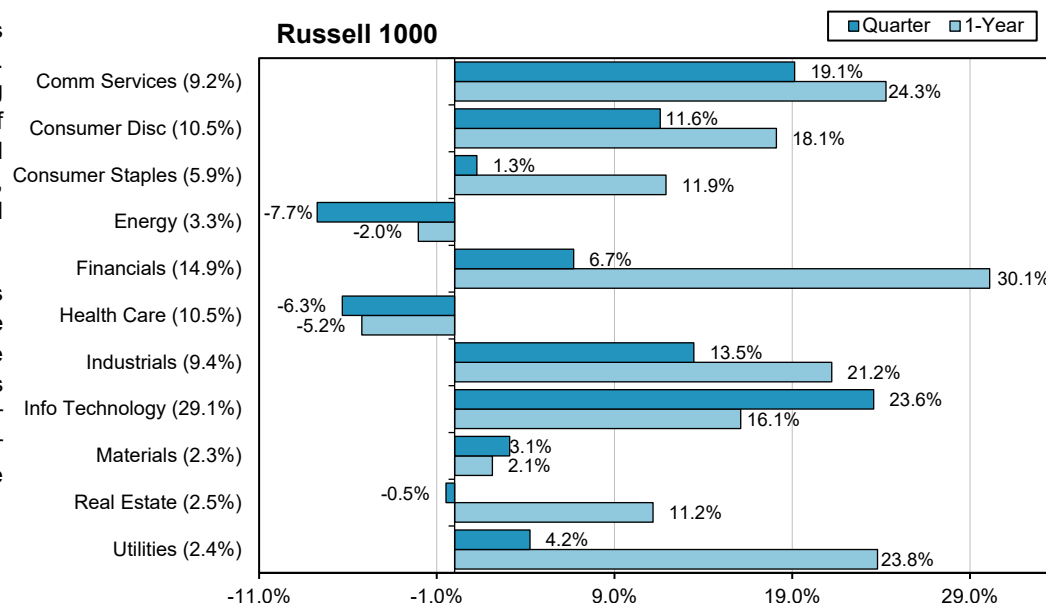


- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several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

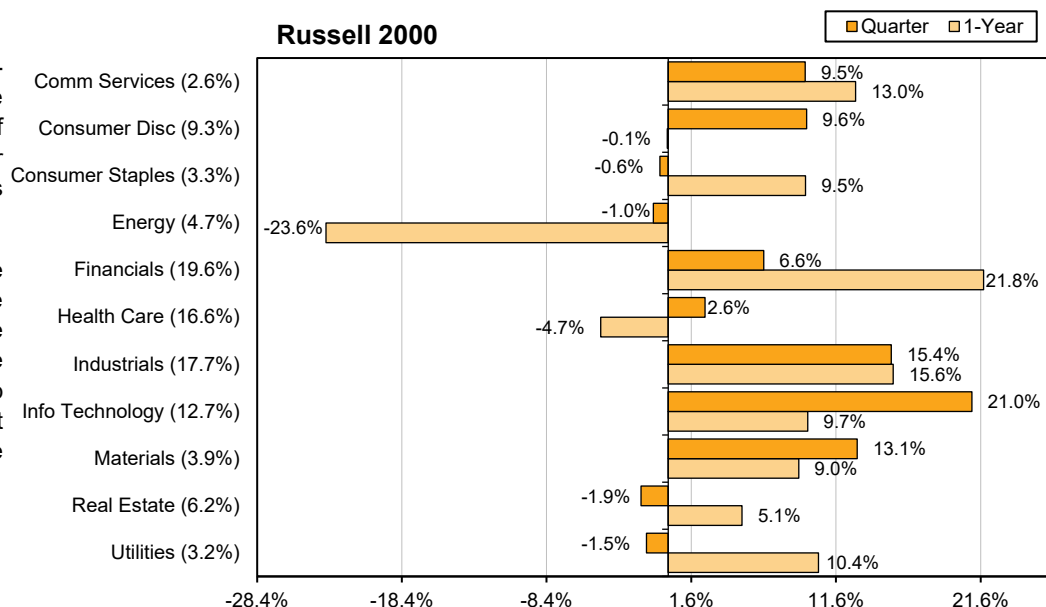
1-Year Performance - Russell Style Series



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



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



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

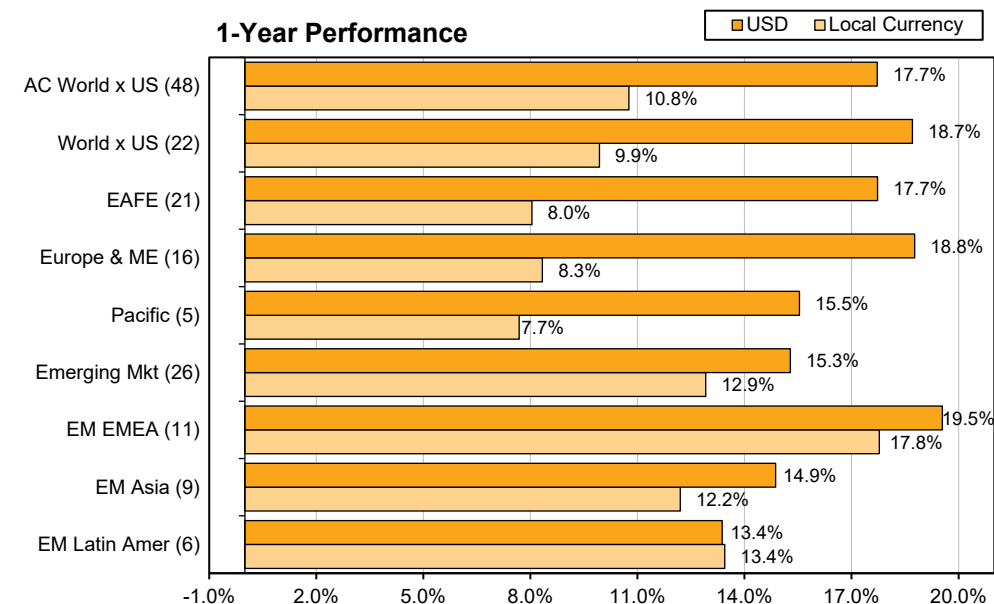
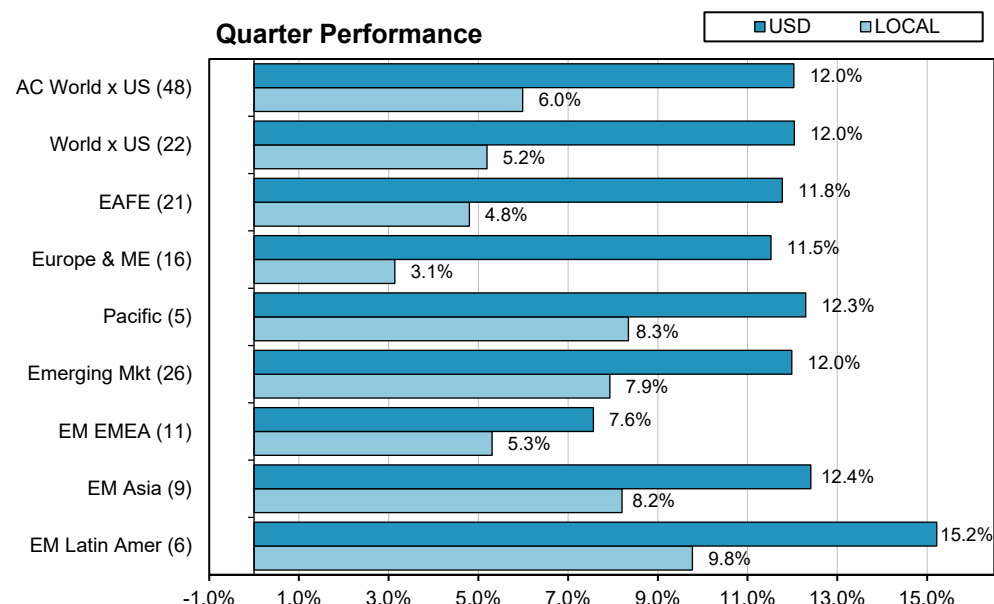
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2025

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

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

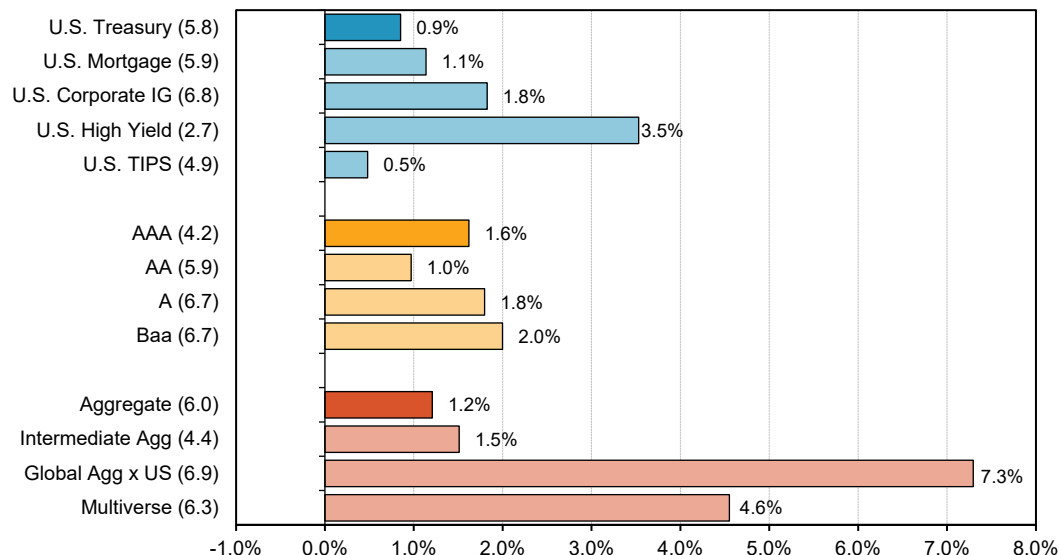
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology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

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

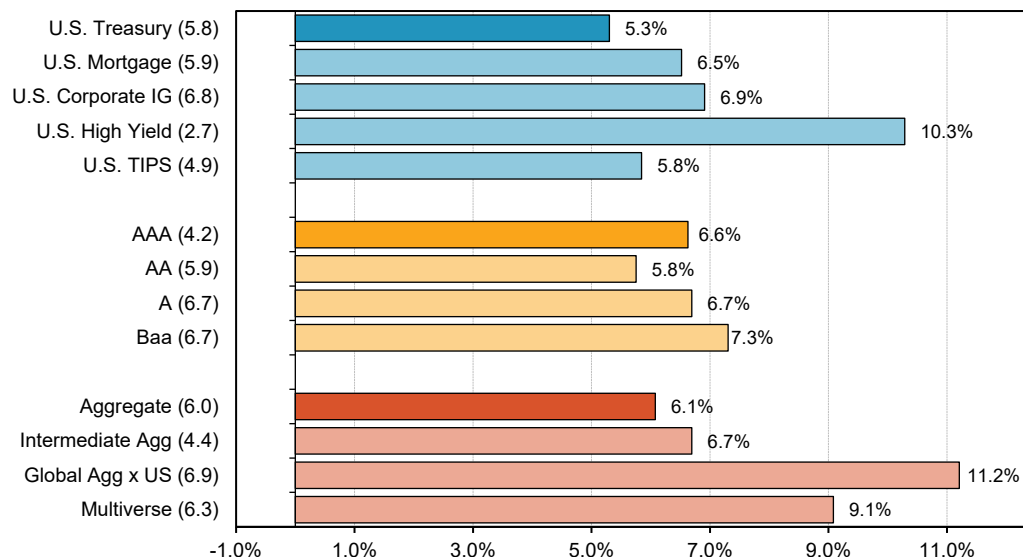
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



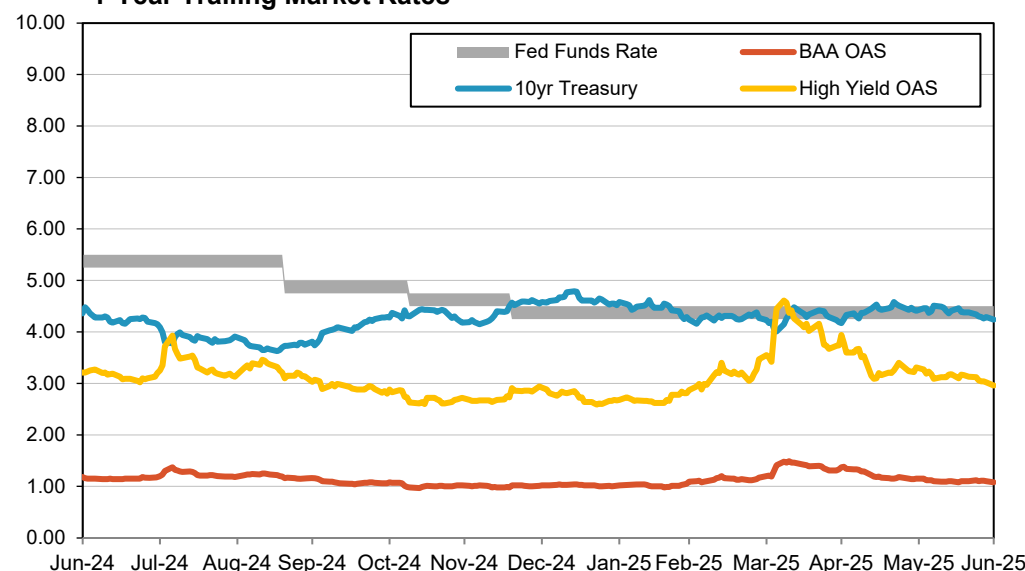
1-Year Performance



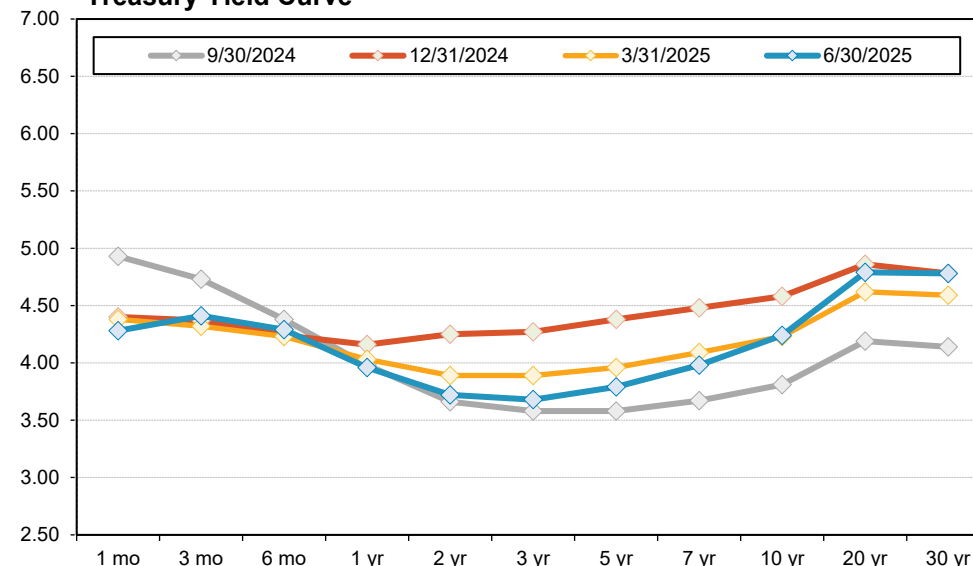
Source: Morningstar Direct; Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

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

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

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

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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