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# Miami Beach Fire and Police Pension Fund

Investment Performance Review  
Period Ending March 31, 2025

**MARINER**

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## **1st Quarter 2025 Market Environment**

## **The Economy**

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

## **Equity (Domestic and International)**

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

## **Fixed Income**

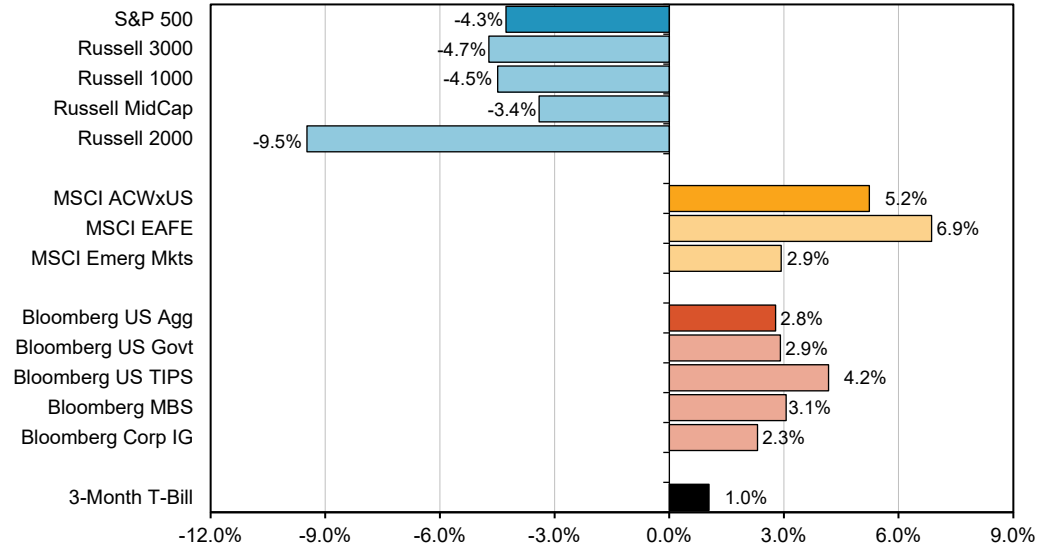
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields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

## **Market Themes**

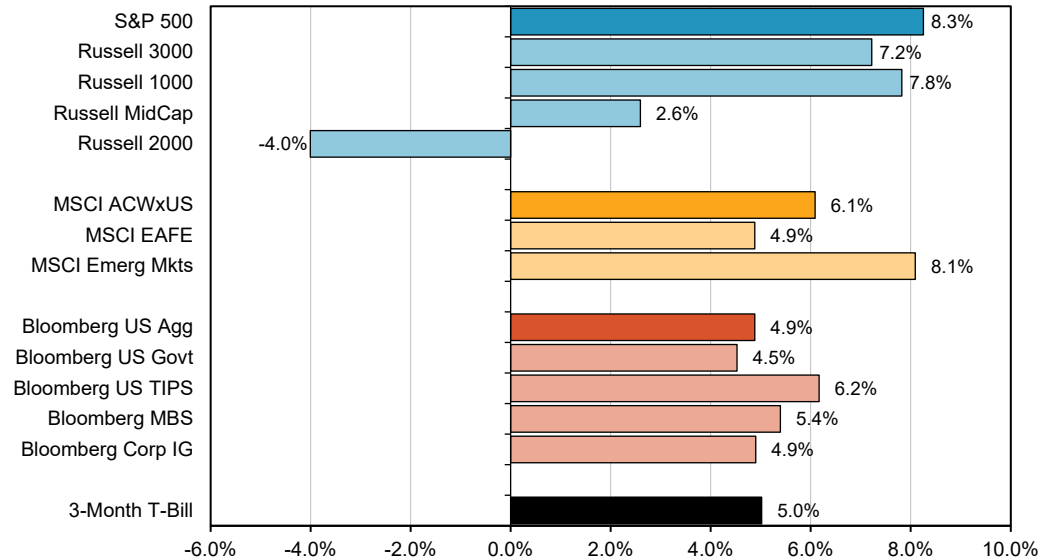
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign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

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

### Quarter Performance

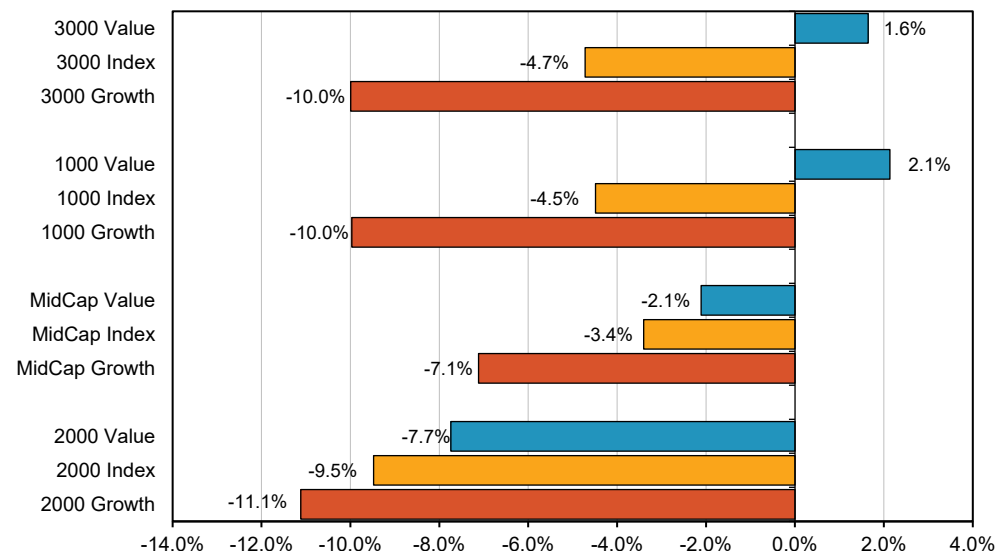


### 1-Year Performance

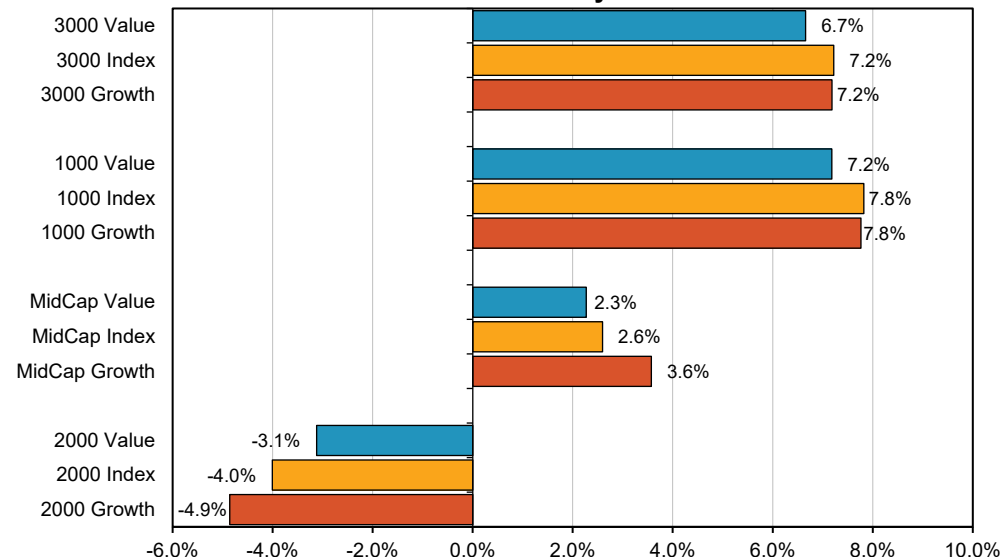


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap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

**Quarter Performance - Russell Style Series**

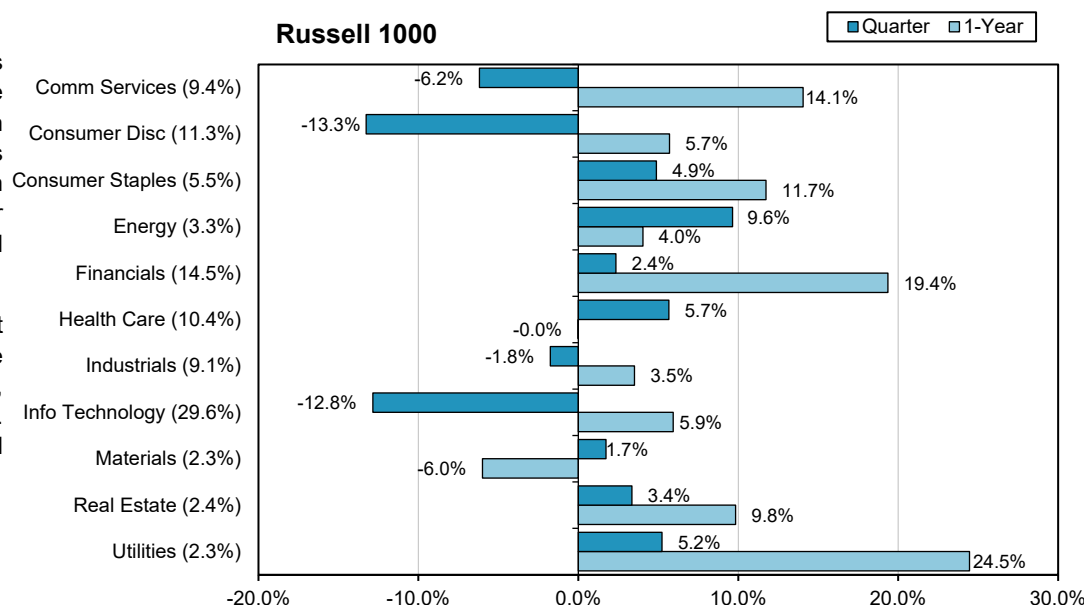


**1-Year Performance - Russell Style Series**

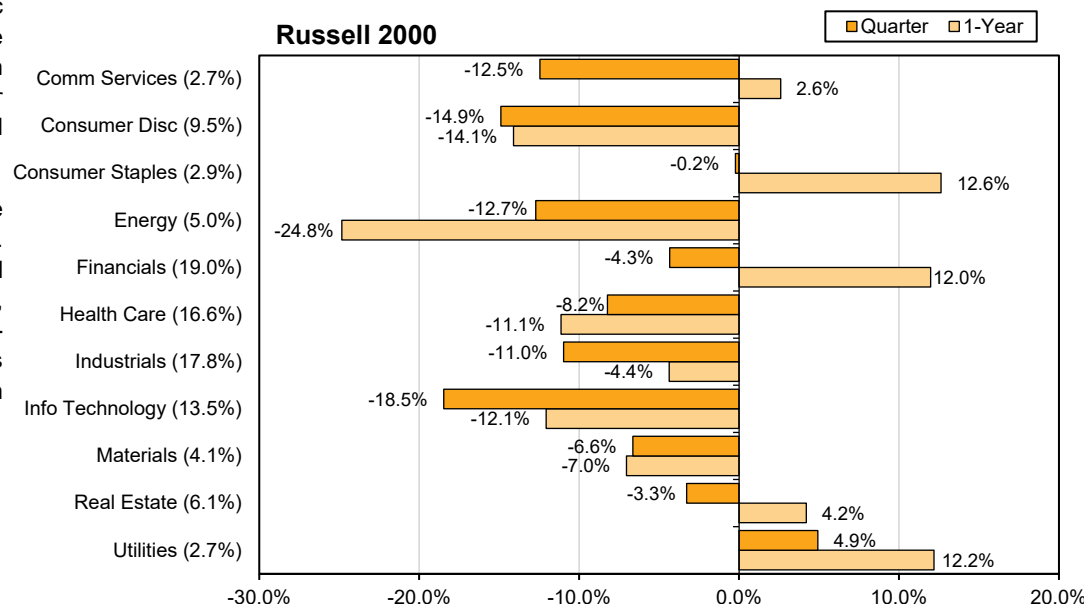


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic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

**Russell 1000**



**Russell 2000**



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

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

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

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

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

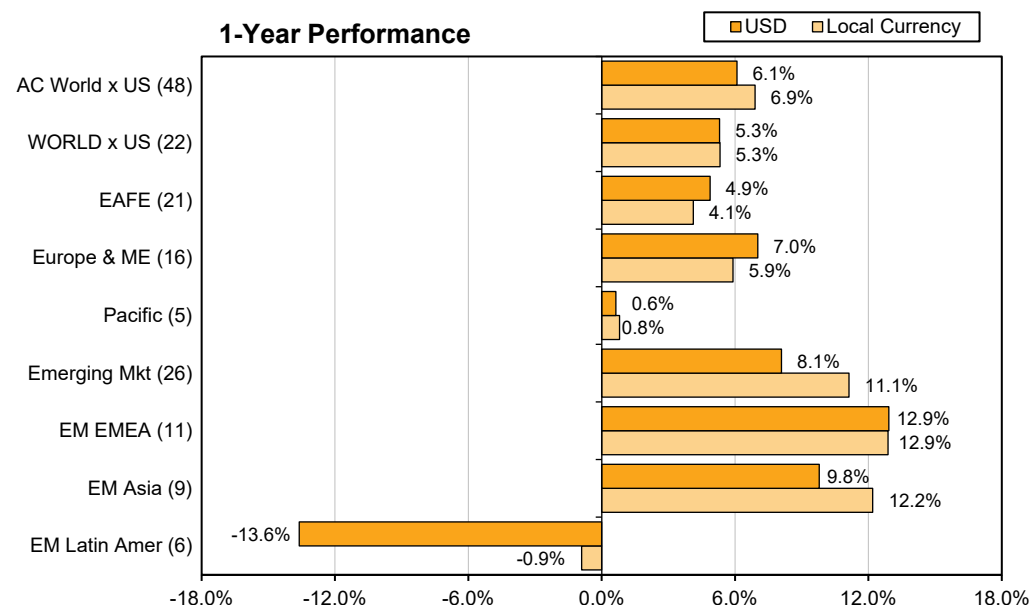
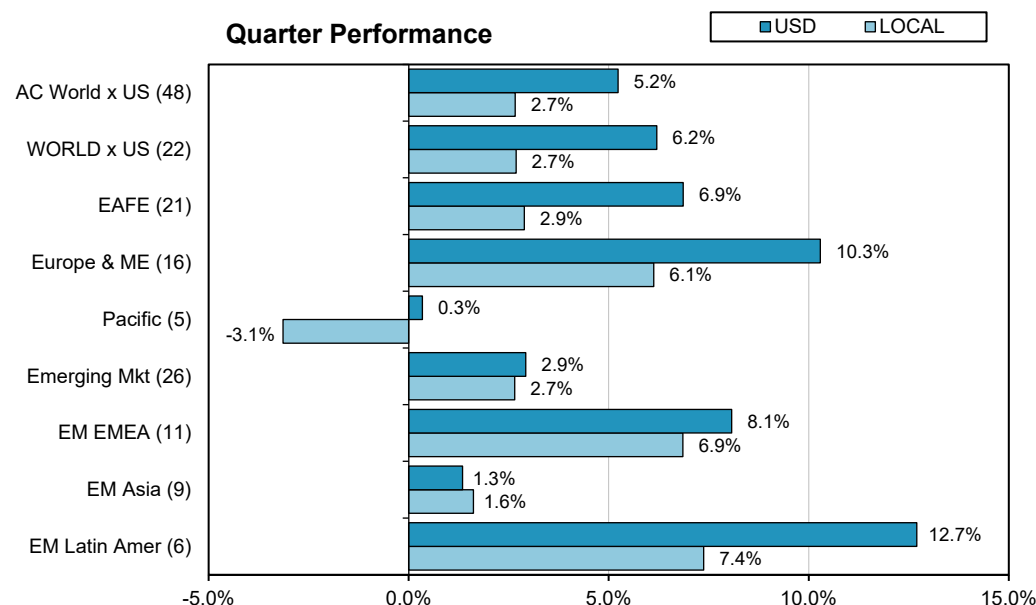
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp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

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

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

Source: Morningstar Direct

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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

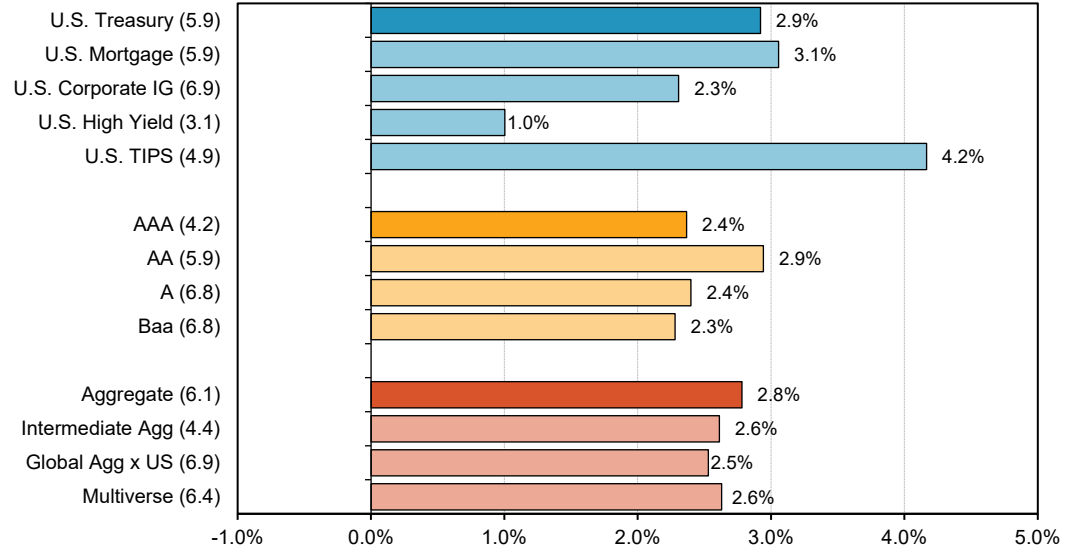
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology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

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

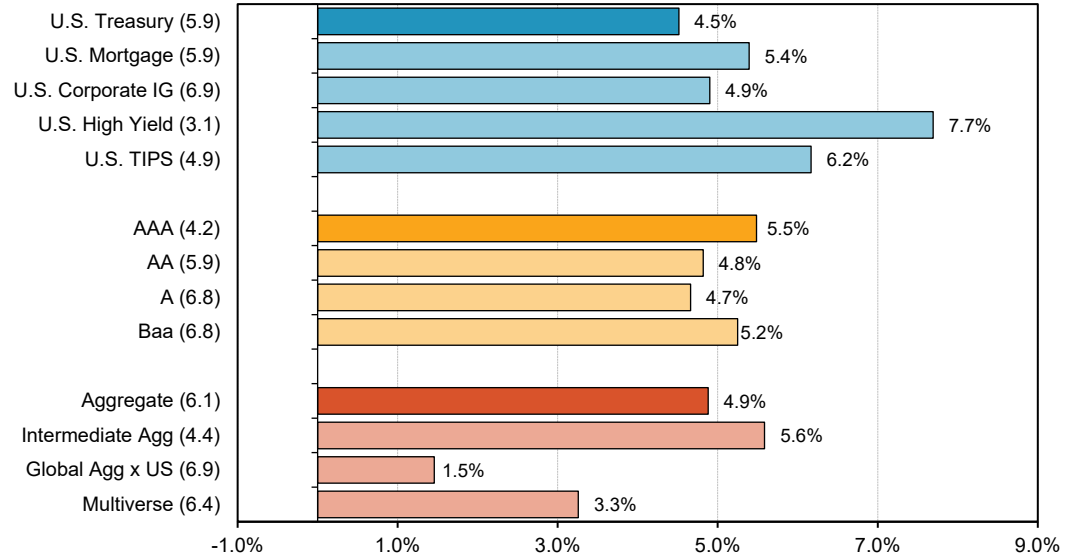
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

### Quarter Performance



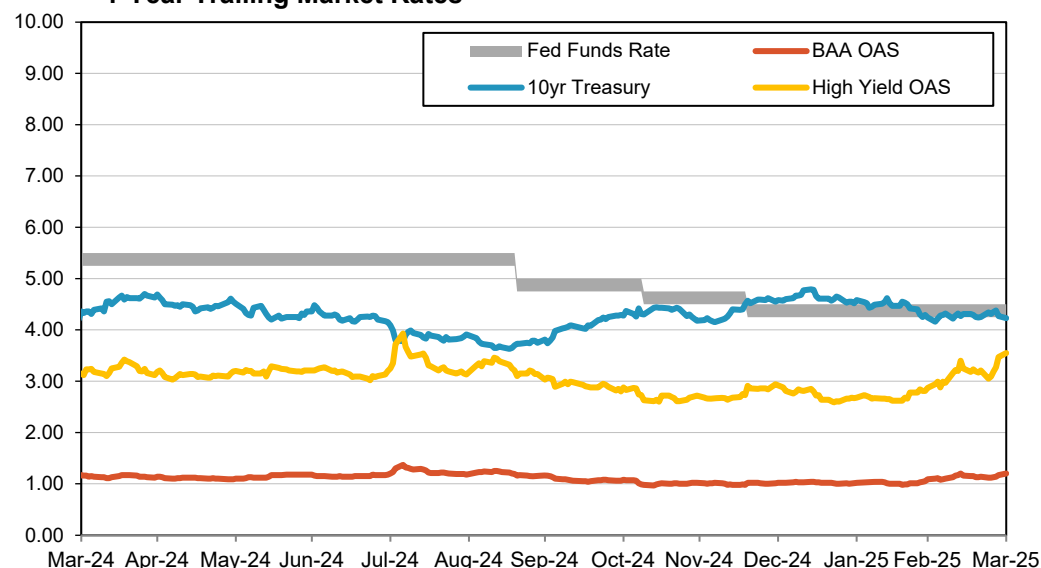
### 1-Year Performance



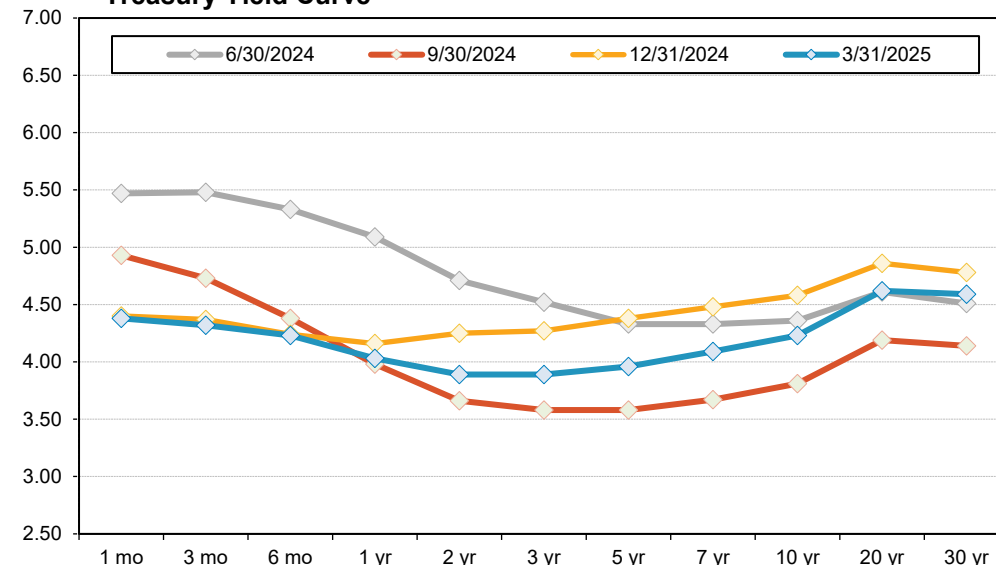
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

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

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

[Current Employment Statistics Highlights March 2025](#)

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

<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan net return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan net return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The total net return of the fund over the trailing three year period equal or exceed the actuarial assumption rate of return which is currently 7.3%.		•
The total net return of the fund over the trailing five year period equal or exceed the actuarial assumption rate of return which is currently 7.3%.	•	

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
The Total Equity portfolio beat its index through the trailing three year period.	•	
The Total Equity portfolio beat its index through the trailing five year period.	•	
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company is less than 5% of the outstanding stock of the company.	•	

<b>Corient Equity</b>	<b>Yes</b>	<b>No</b>
The equity return equaled or exceeded its benchmark during the trailing three year period.	•	
The equity return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
Corient's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Corient's' annualized alpha has been positive for the last three years.	•	

<b>Rhumblin Large Cap Value</b>	<b>Yes</b>	<b>No</b>
The equity return was within 0.20% of its benchmark during the trailing three year period.	•	
The equity return was within 0.20% of its benchmark during the trailing five year period.	•	

<b>Logan Capital</b>	<b>Yes</b>	<b>No</b>
The equity return equaled or exceeded its benchmark during the trailing three year period.	•	
The equity return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
Logan's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Logan's annualized alpha has been positive for the last three years.		•

<b>Rhumblin S&amp;P Mid Cap</b>	<b>Yes</b>	<b>No</b>
The equity return was within 0.20% of its benchmark during the trailing three year period.	•	
The equity return was within 0.20% of its benchmark during the trailing five year period.	•	

<b>Wellington</b>	<b>Yes</b>	<b>No</b>
The equity return equaled or exceeded its benchmark during the trailing three year period.	•	
The equity return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
Wellington's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Wellington's annualized alpha has been positive for the last three years.	•	

<b>RhumbLine International</b>	<b>Yes</b>	<b>No</b>
The equity return was within 0.20% of its benchmark during the trailing three year period.		•
The equity return was within 0.20% of its benchmark during the trailing five year period.		•

**Fixed Income Compliance:****Corient Fixed Income****Yes No**

The total fixed income return equaled or exceed the benchmark over the trailing three year period.

•

The total fixed income return equaled or exceed the benchmark over the trailing five year period.

•

The three year fixed income return ranks in the top 40% of its peers.

•

The five year fixed income return ranks in the top 40% of its peers.

•

Corient's quarterly fixed income returns outperformed its benchmark for at least one of the last four quarters.

•

The annualized alpha has been positive over the rolling three year period.

•

All fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line.

•

**Tocqueville Fixed Income****Yes No**

The total fixed income return equaled or exceed the benchmark over the trailing three year period.

•

The total fixed income return equaled or exceed the benchmark over the trailing five year period.

The three year fixed income return ranks in the top 40% of its peers.

•

The five year fixed income return ranks in the top 40% of its peers.

Tocqueville's quarterly fixed income returns outperformed its benchmark for at least one of the last four quarters.

•

The annualized alpha has been positive over the rolling three year period.

•

All fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line.

•

**JP Morgan RE- Strategic Property Fund****Yes No**

The return equaled or exceed the benchmark over the trailing three year period.

•

The return equaled or exceed the benchmark over the trailing five year period.

•

The three year return ranks in the top 40% of its peers.

•

The five year return ranks in the top 40% of its peers.

•

The quarterly returns outperformed its benchmark for at least one of the last four quarters.

•

**Intercontinental****Yes No**

The return equaled or exceed the benchmark over the trailing three year period.

•

The return equaled or exceed the benchmark over the trailing five year period.

•

The three year return ranks in the top 40% of its peers.

•

The five year return ranks in the top 40% of its peers. (Inception)

•

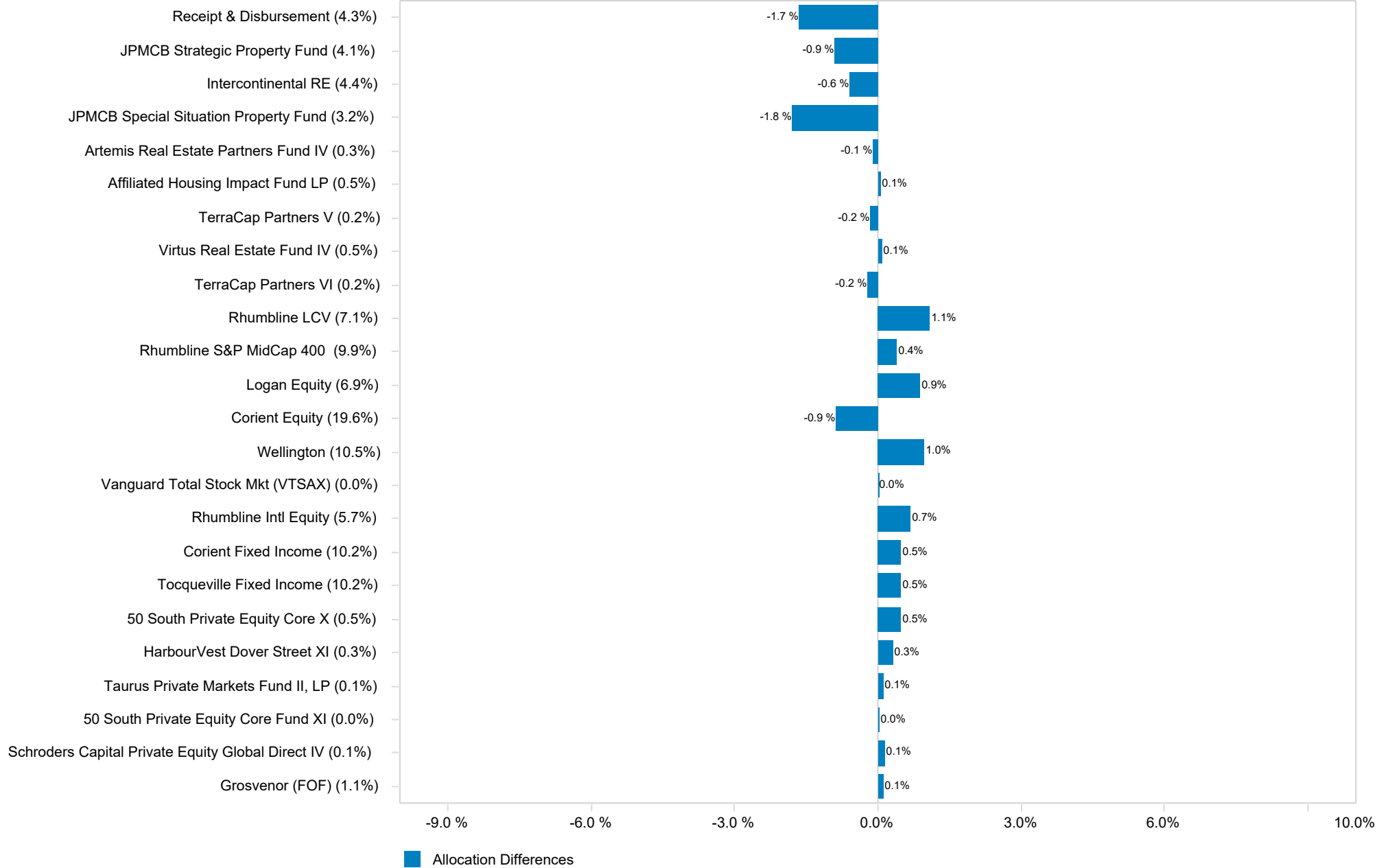
The quarterly returns outperformed its benchmark for at least one of the last four quarters.

•

"Net returns" used when available.

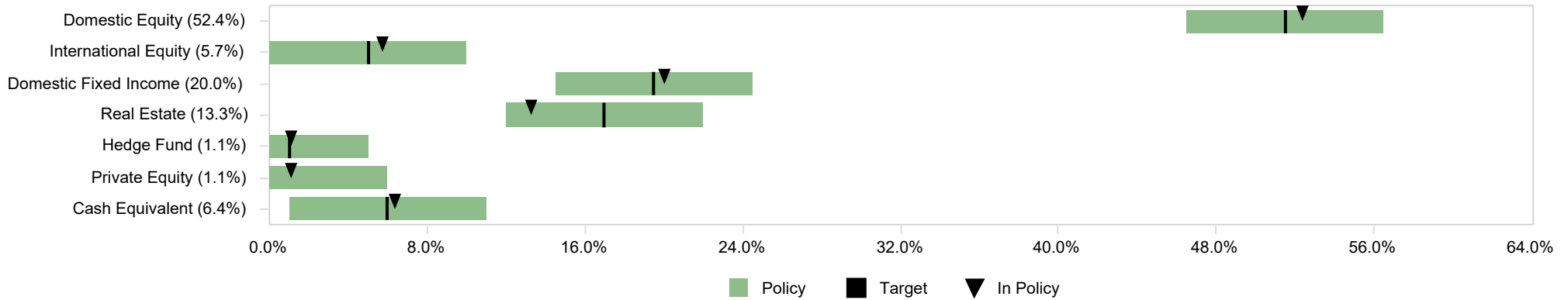
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**Asset Allocation Compliance**  
**Miami Beach Fire and Police Pension Fund Total Fund Composite**  
**As of March 31, 2025**



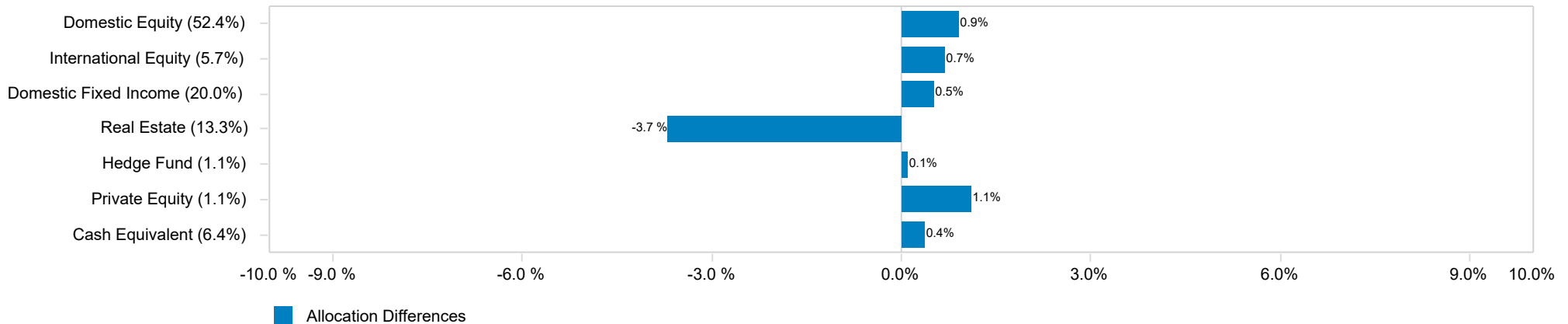
**Asset Allocation Compliance**  
**Miami Beach Fire and Police Pension Fund Total Fund Composite**  
As of March 31, 2025

**Executive Summary**

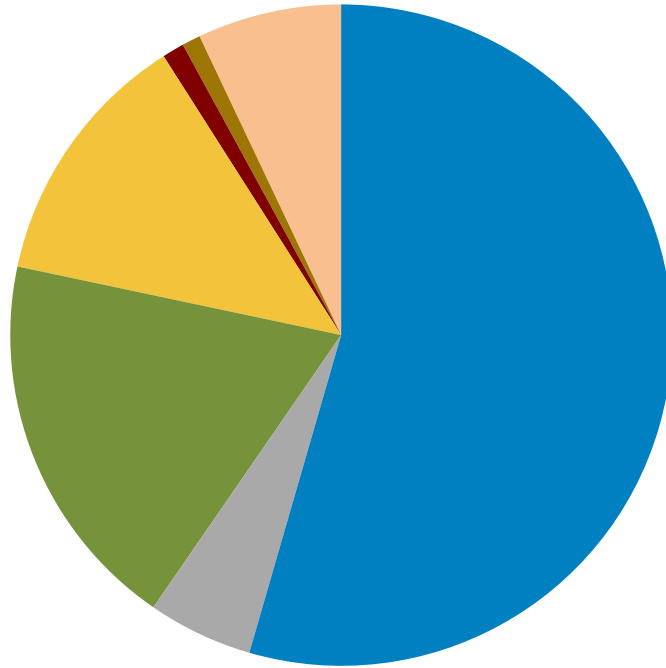


**Asset Allocation Compliance**

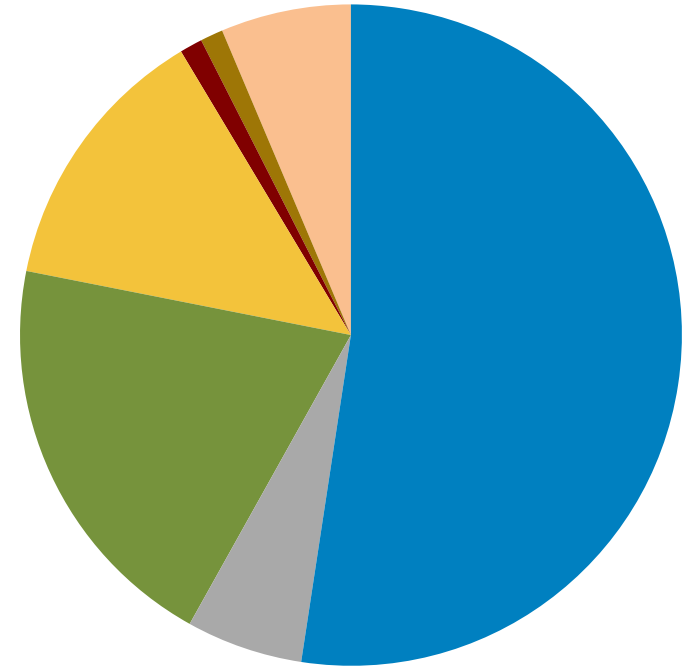
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	620,422,754	52.4	51.5	0.9	-10,713,760
International Equity	67,449,665	5.7	5.0	0.7	-8,254,617
Domestic Fixed Income	236,846,477	20.0	19.5	0.5	-5,985,791
Real Estate	157,522,323	13.3	17.0	-3.7	43,740,840
Hedge Fund	13,125,959	1.1	1.0	0.1	-1,286,949
Private Equity	13,154,268	1.1	0.0	1.1	-13,154,268
Cash Equivalent	75,379,512	6.4	6.0	0.4	-4,345,454
<b>Total Fund</b>	<b>1,183,900,958</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



**Asset Allocation By Segment as of  
December 31, 2024 : \$1,229,138,860**

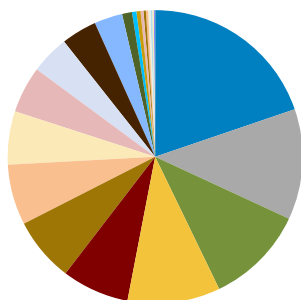


**Asset Allocation By Segment as of  
March 31, 2025 : \$1,183,900,958**

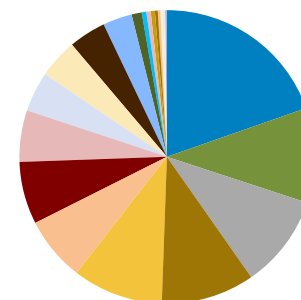


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	669,580,562	54.5	Domestic Equity	620,422,754	52.4
International Equity	63,083,590	5.1	International Equity	67,449,665	5.7
Domestic Fixed Income	230,089,760	18.7	Domestic Fixed Income	236,846,477	20.0
Real Estate	155,522,390	12.7	Real Estate	157,522,323	13.3
Hedge Fund	13,246,006	1.1	Hedge Fund	13,125,959	1.1
Private Equity	11,075,173	0.9	Private Equity	13,154,268	1.1
Cash Equivalent	86,541,379	7.0	Cash Equivalent	75,379,512	6.4

**Asset Allocation By Manager as of  
Dec-2024 : \$1,229,138,860**



**Asset Allocation By Manager as of  
Mar-2025 : \$1,183,900,958**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Corient Equity	242,519,410	19.7	Corient Equity	232,072,062	19.6
Corient Fixed Income	149,982,799	12.2	Wellington	123,959,346	10.5
Wellington	134,376,867	10.9	Corient Fixed Income	121,331,589	10.2
Rhumblin S&P MidCap 400	124,897,434	10.2	Tocqueville Fixed Income	121,255,595	10.2
Logan Equity	90,462,239	7.4	Rhumblin S&P MidCap 400	117,315,543	9.9
Tocqueville Fixed Income	87,021,361	7.1	Rhumblin LCV	83,900,490	7.1
Rhumblin LCV	82,155,309	6.7	Logan Equity	81,401,179	6.9
Receipt & Disbursement	72,218,428	5.9	Rhumblin Intl Equity	67,449,665	5.7
Rhumblin Intl Equity	63,083,590	5.1	Intercontinental RE	52,022,719	4.4
Intercontinental RE	52,133,602	4.2	Receipt & Disbursement	51,264,124	4.3
JPMCB Strategic Property Fund	47,849,484	3.9	JPMCB Strategic Property Fund	48,345,464	4.1
JPMCB Special Situation Property Fund	38,090,456	3.1	JPMCB Special Situation Property Fund	37,874,476	3.2
Grosvenor (FOF)	13,246,006	1.1	Grosvenor (FOF)	13,125,959	1.1
50 South Private Equity Core X	5,927,488	0.5	50 South Private Equity Core X	5,927,488	0.5
Affiliated Housing Impact Fund LP	5,610,292	0.5	Virtus Real Estate Fund IV	5,729,930	0.5
Virtus Real Estate Fund IV	3,942,881	0.3	Affiliated Housing Impact Fund LP	5,462,640	0.5
HarbourVest Dover Street XI	3,201,681	0.3	HarbourVest Dover Street XI	3,654,587	0.3
Artemis Real Estate Partners Fund IV	3,154,174	0.3	Artemis Real Estate Partners Fund IV	3,345,593	0.3
TerraCap Partners V	2,773,446	0.2	TerraCap Partners V	2,773,446	0.2
Vanguard Total Stock Mkt (VTSAX)	2,577,853	0.2	TerraCap Partners VI	1,968,055	0.2
TerraCap Partners VI	1,968,055	0.2	Schroders Capital Private Equity Global Direct IV	1,626,189	0.1
Taurus Private Markets Fund II, LP	1,480,348	0.1	Taurus Private Markets Fund II, LP	1,480,348	0.1
50 South Private Equity Core Fund XI	465,656	0.0	50 South Private Equity Core Fund XI	465,656	0.0
Schroders Capital Private Equity Global Direct IV	-	0.0	Vanguard Total Stock Mkt (VTSAX)	148,815	0.0

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2025**

<b>Financial Reconciliation Quarter to Date</b>						
	<b>Market Value 01/01/2025</b>	<b>Apprec./ Deprec.</b>	<b>Income</b>	<b>Net Flows</b>	<b>Management Fees</b>	<b>Market Value 03/31/2025</b>
Vanguard Total Stock Mkt (VTSAX)	2,577,853	-10,695	2,448	-2,418,343	-	148,815
Corient Equity	242,519,410	-11,188,831	741,482	741,482	-297,150	232,072,062
Logan Equity	90,462,239	-9,238,271	175,794	177,210	-135,687	81,401,179
Rhumblin LCV	82,155,309	1,300,149	447,863	445,032	-6,828	83,900,490
Wellington	134,376,867	-10,833,029	415,508	415,508	-206,979	123,959,346
Rhumblin S&P MidCap 400	124,897,434	-8,096,962	505,437	515,072	-10,320	117,315,543
<b>Total Domestic Equity Composite</b>	<b>676,989,113</b>	<b>-38,067,639</b>	<b>2,288,532</b>	<b>-124,038</b>	<b>-656,965</b>	<b>638,797,435</b>
Rhumblin Intl Equity	63,083,590	3,814,500	553,440	551,576	-8,023	67,449,665
<b>Total Int'l Equity Composite</b>	<b>63,083,590</b>	<b>3,814,500</b>	<b>553,440</b>	<b>551,576</b>	<b>-8,023</b>	<b>67,449,665</b>
Corient Fixed Income	149,982,799	1,716,109	765,415	-30,367,319	-61,626	121,331,589
Tocqueville Fixed Income	87,021,361	739,649	2,263,844	33,494,585	-32,173	121,255,595
<b>Total Domestic Fixed Composite</b>	<b>237,004,160</b>	<b>2,455,758</b>	<b>3,029,259</b>	<b>3,127,266</b>	<b>-93,799</b>	<b>242,587,184</b>
JPMCB Strategic Property Fund	47,849,484	56,696	439,284	439,284	-	48,345,464
JPMCB Special Situation Property Fund	38,090,456	-37,686	224,178	-178,294	-153,677	37,874,476
Intercontinental RE	52,133,602	-367,078	367,078	256,195	-110,883	52,022,719
Affiliated Housing Impact Fund LP	5,610,292	523,163	-	-670,815	-18,750	5,462,640
Artemis Real Estate Partners Fund IV	3,154,174	-	-	191,419	-29,589	3,345,593
TerraCap Partners V	2,773,446	-	-	-	-	2,773,446
TerraCap Partners VI	1,968,055	-	-	-	-	1,968,055
Virtus Real Estate Fund IV	3,942,881	27,189	-	1,759,860	-	5,729,930
<b>Total Real Estate</b>	<b>155,522,390</b>	<b>202,284</b>	<b>1,030,540</b>	<b>1,797,649</b>	<b>-312,898</b>	<b>157,522,323</b>
50 South Private Equity Core X	5,927,488	-	-	-	-	5,927,488

Mariner Annual Fee \$137,500, Approx. 1 Basis Point, 0.01%

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2025**

	<b>Market Value 01/01/2025</b>	<b>Apprec./ Deprec.</b>	<b>Income</b>	<b>Net Flows</b>	<b>Management Fees</b>	<b>Market Value 03/31/2025</b>
HarbourVest Dover Street XI	3,201,681	-	-	452,906	-	3,654,587
Taurus Private Markets Fund II, LP	1,480,348	-	-	-	-	1,480,348
50 South Private Equity Core Fund XI	465,656	-	-	-	-	465,656
Schroders Capital Private Equity Global Direct IV	-	-	-	1,626,189	-	1,626,189
<b>Total Private Equity</b>	<b>11,075,173</b>	<b>-</b>	<b>-</b>	<b>2,079,095</b>	<b>-</b>	<b>13,154,268</b>
Grosvenor (FOF)	13,246,006	-120,047	-	-	-	13,125,959
Receipt & Disbursement	72,218,428	102,497	556,105	-21,056,801	-	51,264,124
<b>Total Fund Composite</b>	<b>1,229,138,860</b>	<b>-31,612,648</b>	<b>7,457,875</b>	<b>-13,625,253</b>	<b>-1,071,685</b>	<b>1,183,900,958</b>

Mariner Annual Fee \$137,500, Approx. 1 Basis Point, 0.01%

**Asset Allocation**  
**Total Fund**  
**As of March 31, 2025**

**Asset Allocation Attributes**

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Vanguard Total Stock Mkt (VTSAX)	149	100.00	-	-	-	-	-	-	-	-	-	-	-	-	149	0.01
Corient Equity	216,454	93.27	-	-	-	-	-	-	-	-	-	-	15,618	6.73	232,072	19.60
Logan Equity	78,918	96.95	-	-	-	-	-	-	-	-	-	-	2,483	3.05	81,401	6.88
Rhumblin LCV	83,900	100.00	-	-	-	-	-	-	-	-	-	-	-	-	83,900	7.09
Wellington	123,959	100.00	-	-	-	-	-	-	-	-	-	-	-	-	123,959	10.47
Rhumblin S&P MidCap 400	117,042	99.77	-	-	-	-	-	-	-	-	-	-	274	0.23	117,316	9.91
Rhumblin Intl Equity	-	-	67,450	100.00	-	-	-	-	-	-	-	-	-	-	67,450	5.70
Corient Fixed Income	-	-	-	-	117,415	96.77	-	-	-	-	-	-	3,917	3.23	121,332	10.25
Tocqueville Fixed Income	-	-	-	-	119,432	98.50	-	-	-	-	-	-	1,824	1.50	121,256	10.24
JPMCB Strategic Property Fund	-	-	-	-	-	-	48,345	100.00	-	-	-	-	-	-	48,345	4.08
JPMCB Special Sit. Prop. Fund	-	-	-	-	-	-	37,874	100.00	-	-	-	-	-	-	37,874	3.20
Intercontinental RE	-	-	-	-	-	-	52,023	100.00	-	-	-	-	-	-	52,023	4.39
Affiliated Housing Impact Fund LP	-	-	-	-	-	-	5,463	100.00	-	-	-	-	-	-	5,463	0.46
Artemis Real Estate Partners IV	-	-	-	-	-	-	3,346	100.00	-	-	-	-	-	-	3,346	0.28
TerraCap Partners V	-	-	-	-	-	-	2,773	100.00	-	-	-	-	-	-	2,773	0.23
TerraCap Partners VI	-	-	-	-	-	-	1,968	100.00	-	-	-	-	-	-	1,968	0.17
Virtus Real Estate Fund IV	-	-	-	-	-	-	5,730	100.00	-	-	-	-	-	-	5,730	0.48
50 South Private Equity Core X	-	-	-	-	-	-	-	-	-	-	5,927	100.00	-	-	5,927	0.50
HarbourVest Dover Street XI	-	-	-	-	-	-	-	-	-	-	3,655	100.00	-	-	3,655	0.31
Taurus Private Markets Fund II, LP	-	-	-	-	-	-	-	-	-	-	1,480	100.00	-	-	1,480	0.13
50 South Private Equity Core Fund XI	-	-	-	-	-	-	-	-	-	-	466	100.00	-	-	466	0.04

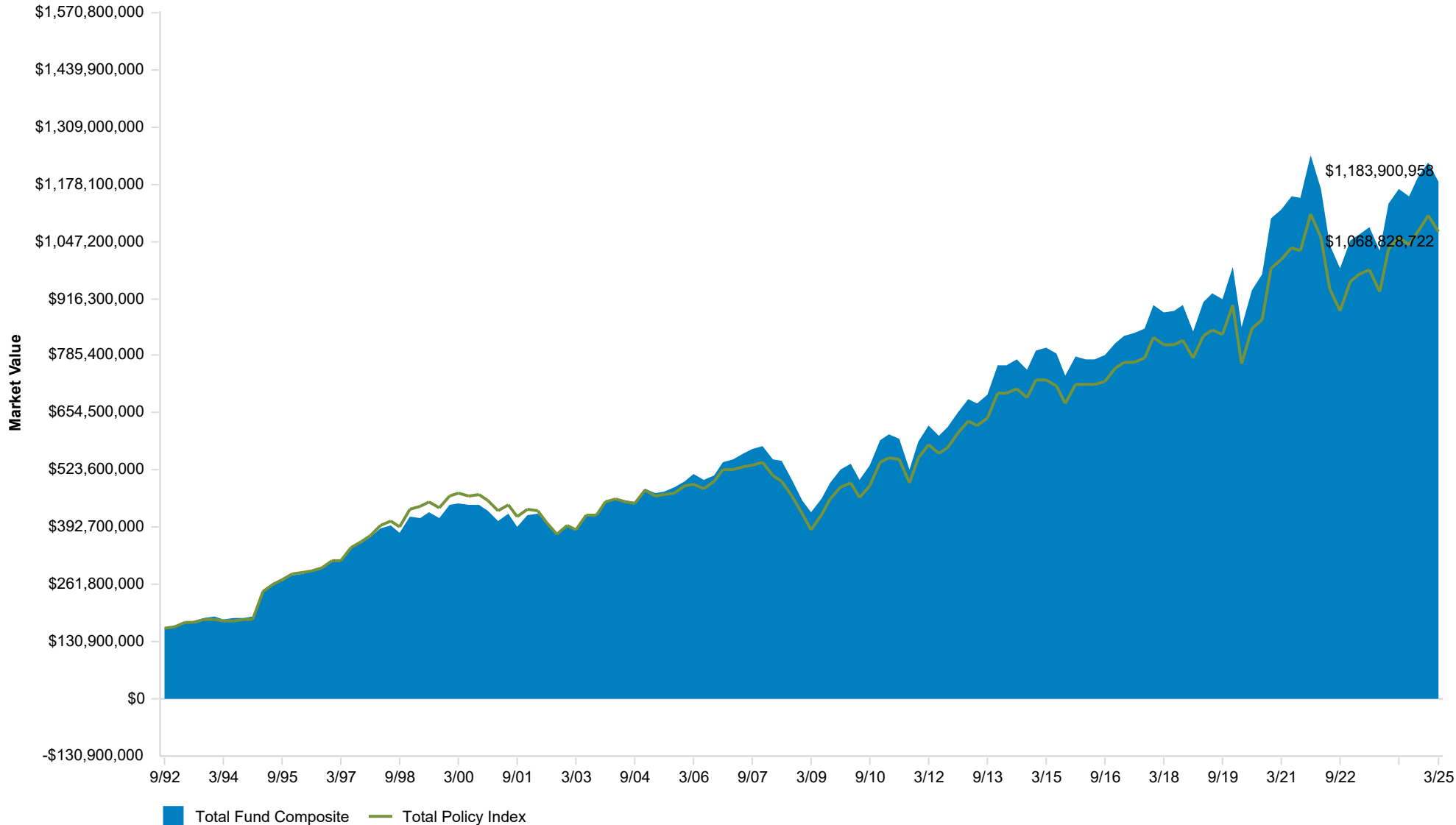
Asset Values in \$000's.

**Asset Allocation**  
**Total Fund**  
**As of March 31, 2025**

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Schroders Capital Private Equity Global Direct IV	-	-	-	-	-	-	-	-	-	-	1,626	100.00	-	-	1,626	0.14
Grosvenor (FOF)	-	-	-	-	-	-	-	-	13,126	100.00	-	-	-	-	13,126	1.11
Corient Cash	-	-	-	-	-	-	-	-	-	-	-	-	51,264	100.00	51,264	4.33
<b>Total Fund Composite</b>	<b>620,423</b>	<b>52.40</b>	<b>67,450</b>	<b>5.70</b>	<b>236,846</b>	<b>20.01</b>	<b>157,522</b>	<b>13.31</b>	<b>13,126</b>	<b>1.11</b>	<b>13,154</b>	<b>1.11</b>	<b>75,380</b>	<b>6.37</b>	<b>1,183,901</b>	<b>100.00</b>

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

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return	Net Cash Flow \$
Inception	161,588,000	1,183,900,958	7.75	-389,337,430

# Asset Allocation & Performance

## Total Fund

As of March 31, 2025

	Allocation		Performance(%)										
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date	
Total Fund Composite (Net)	1,183,900,958	100.0	-2.08 (95)	-2.08 (86)	3.73 (90)	3.00 (90)	9.33 (77)	6.83 (53)	6.62 (54)	7.64 (35)	7.75 (37)	10/01/1992	
Total Policy Index			-1.74 (92)	-1.38 (53)	3.87 (88)	3.34 (84)	9.81 (63)	7.00 (45)	6.83 (39)	7.83 (28)	7.55 (45)		
Difference			-0.34	-0.69	-0.14	-0.34	-0.48	-0.17	-0.21	-0.19	0.21		
All Public Plans-Total Fund Median			-0.43	-1.35	5.16	4.27	10.13	6.87	6.67	7.43	7.47		
Total Fund Composite	1,183,900,958	100.0	-2.00	-1.90	4.11	3.40	9.77	7.26	7.04	8.07	8.06	10/01/1992	
Total Policy Index			-1.74	-1.38	3.87	3.34	9.81	7.00	6.83	7.83	7.55		
Difference			-0.26	-0.52	0.24	0.06	-0.04	0.26	0.21	0.24	0.51		
Total Equity Composite	706,247,100	59.7	-4.26	-3.73	4.10	7.54	17.57	11.27	11.56	12.50	11.37	10/01/1990	
Total Equity Policy			-4.47	-3.74	3.76	6.45	16.87	10.38	10.19	11.47	10.42		
Difference			0.21	0.01	0.34	1.09	0.69	0.89	1.37	1.03	0.95		
Total Domestic Equity Composite	638,797,435	54.0	-5.30	-3.94	3.99	7.67	N/A	N/A	N/A	N/A	13.19	08/01/2020	
Total Domestic Equity Policy			-5.64	-4.08	3.54	6.43	N/A	N/A	N/A	N/A	12.46		
Difference			0.34	0.14	0.45	1.24	N/A	N/A	N/A	N/A	0.73		
Total Int'l Equity Composite	67,449,665	5.7	6.92	-1.73	5.22	6.30	N/A	N/A	N/A	N/A	9.07	08/01/2020	
MSCI EAFE Index			7.01	-1.62	5.41	6.60	12.31	5.85	5.91	6.15	9.34		
Difference			-0.08	-0.11	-0.19	-0.30	N/A	N/A	N/A	N/A	-0.27		
Total Fixed Income Composite	242,587,184	20.5	2.54	0.15	5.64	1.17	0.58	1.85	1.79	2.56	4.70	07/01/1994	
Total Fixed Income Index			2.56	0.16	4.42	0.15	-0.57	1.00	1.19	1.97	4.20		
Difference			-0.02	-0.01	1.22	1.02	1.15	0.85	0.59	0.59	0.49		
Total Domestic Fixed Composite	242,587,184	20.5	2.54	0.15	5.64	2.06	N/A	N/A	N/A	N/A	-0.09	08/01/2020	
Total Domestic Fixed Policy			2.56	0.16	5.16	1.32	N/A	N/A	N/A	N/A	-0.70		
Difference			-0.02	-0.01	0.48	0.73	N/A	N/A	N/A	N/A	0.60		
Total Real Estate (Gross)	157,522,323	13.3	0.79 (72)	1.45 (65)	1.03 (66)	-8.00 (88)	0.60 (80)	2.47 (76)	4.55 (79)	7.79 (74)	4.48 (62)	10/01/2007	
NCREIF Fund Index-Open End Diversified Core (EW)			0.99 (65)	2.04 (55)	1.53 (60)	-4.52 (57)	3.07 (44)	4.04 (52)	5.87 (51)	8.62 (59)	4.64 (51)		
Difference			-0.20	-0.59	-0.50	-3.48	-2.47	-1.57	-1.32	-0.82	-0.16		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18	2.09	2.16	-4.39	2.94	4.13	5.89	8.91	4.64		

# Asset Allocation & Performance

## Total Fund

As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Domestic Equity Composite</b>	<b>638,797,435</b>	<b>54.0</b>	<b>-5.30</b>	<b>-3.94</b>	<b>3.99</b>	<b>7.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.19</b>	<b>08/01/2020</b>
Total Domestic Equity Policy			-5.64	-4.08	3.54	6.43	N/A	N/A	N/A	N/A	12.46	
Difference			0.34	0.14	0.45	1.24	N/A	N/A	N/A	N/A	0.73	
Vanguard Total Stock Mkt (VTSAX)	148,815	0.0	-4.83 (44)	-2.33 (34)	7.06 (22)	N/A	N/A	N/A	N/A	N/A	15.24 (26)	09/01/2022
CRSP U.S. Total Market TR Index			-4.82 (44)	-2.31 (34)	7.09 (21)	8.11 (26)	18.10 (24)	12.41 (21)	11.75 (21)	12.74 (19)	15.25 (25)	
Difference			-0.01	-0.02	-0.03	N/A	N/A	N/A	N/A	N/A	-0.01	
All Cap Median			-5.64	-4.04	2.68	5.74	16.29	9.40	9.01	10.67	11.25	
Corient Equity (Net)	232,072,062	19.6	-4.42 (55)	-3.06 (71)	6.78 (44)	9.67 (31)	18.78 (28)	14.08 (11)	12.80 (16)	13.30 (16)	8.44 (28)	01/01/2000
S&P 500 Index			-4.27 (48)	-1.97 (39)	8.25 (20)	9.06 (40)	18.59 (34)	13.25 (25)	12.50 (20)	13.15 (24)	7.43 (74)	
Difference			-0.15	-1.09	-1.47	0.60	0.19	0.83	0.30	0.14	1.00	
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.35	-2.31	6.44	8.35	17.43	12.03	11.39	12.45	8.05	
Rhumbline LCV (Net)	83,900,490	7.1	2.12 (42)	0.09 (49)	7.15 (42)	6.62 (58)	16.09 (58)	9.15 (58)	N/A	N/A	9.01 (66)	01/01/2017
Russell 1000 Value Index			2.14 (42)	0.11 (49)	7.18 (41)	6.64 (57)	16.15 (57)	9.19 (56)	8.79 (53)	10.42 (39)	9.05 (65)	
Difference			-0.02	-0.02	-0.03	-0.03	-0.06	-0.04	N/A	N/A	-0.04	
Large Value Median			1.74	0.06	6.74	6.93	16.58	9.32	8.84	10.12	9.48	
Logan Equity (Net)	81,401,179	6.9	-10.15 (67)	-3.26 (28)	2.76 (71)	10.92 (7)	19.14 (17)	13.99 (34)	13.72 (25)	14.24 (24)	11.24 (38)	04/01/2007
Russell 1000 Growth Index			-9.97 (62)	-3.60 (32)	7.76 (18)	10.10 (13)	20.09 (7)	16.09 (7)	15.12 (8)	15.29 (8)	12.44 (9)	
Difference			-0.18	0.35	-5.00	0.83	-0.95	-2.09	-1.40	-1.05	-1.20	
Large Growth Median			-9.18	-4.37	4.30	8.07	16.88	13.30	12.82	13.32	10.82	
Rhumbline S&P MidCap 400 (Net)	117,315,543	9.9	-6.09 (63)	-5.77 (57)	-2.72 (59)	4.37 (36)	16.84 (23)	8.15 (44)	8.36 (26)	10.68 (20)	10.26 (4)	07/01/1997
S&P MidCap 400 Index			-6.10 (63)	-5.78 (57)	-2.70 (59)	4.42 (35)	16.91 (21)	8.20 (42)	8.43 (24)	10.81 (17)	10.27 (4)	
Difference			0.01	0.01	-0.02	-0.04	-0.07	-0.05	-0.07	-0.13	-0.01	
Mid-Cap Blend Median			-4.85	-5.29	-1.37	3.96	16.05	7.95	7.84	9.99	8.73	
Wellington (Net)	123,959,346	10.5	-7.89 (44)	-7.70 (41)	1.70 (8)	3.54 (26)	17.34 (17)	9.10 (6)	9.44 (3)	12.46 (2)	10.97 (1)	07/01/1999
Russell 2000 Index			-9.48 (76)	-9.18 (60)	-4.01 (56)	0.52 (66)	13.27 (74)	5.41 (69)	6.30 (60)	8.98 (57)	7.34 (73)	
Difference			1.59	1.47	5.70	3.01	4.07	3.69	3.14	3.47	3.62	
Small Blend Median			-8.41	-8.45	-3.61	1.59	14.73	6.06	6.54	9.27	8.28	
<b>Total Int'l Equity Composite</b>	<b>67,449,665</b>	<b>5.7</b>	<b>6.91</b>	<b>-1.75</b>	<b>5.17</b>	<b>6.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.02</b>	<b>08/01/2020</b>
MSCI EAFE Index			7.01	-1.62	5.41	6.60	12.31	5.85	5.91	6.15	9.34	
Difference			-0.10	-0.13	-0.24	-0.35	N/A	N/A	N/A	N/A	-0.32	
Rhumbline Intl Equity (Net)	67,449,665	5.7	6.91 (43)	-1.75 (51)	5.17 (53)	6.25 (33)	11.95 (41)	5.55 (27)	N/A	N/A	6.67 (35)	01/01/2016
MSCI EAFE Index			7.01 (41)	-1.62 (49)	5.41 (50)	6.60 (28)	12.31 (35)	5.85 (22)	5.91 (26)	6.15 (30)	7.01 (25)	
Difference			-0.10	-0.13	-0.24	-0.35	-0.36	-0.30	N/A	N/A	-0.34	
Foreign Median			6.35	-1.73	5.32	5.13	11.48	4.68	5.16	5.65	6.25	

# Asset Allocation & Performance

## Total Fund

As of March 31, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Total Domestic Fixed Composite	242,587,184	20.5	2.54	0.15	5.64	2.06	N/A	N/A	N/A	N/A	-0.09	08/01/2020	
Total Domestic Fixed Policy			2.56	0.16	5.16	1.32	N/A	N/A	N/A	N/A	-0.70		
Difference			-0.02	-0.01	0.48	0.73	N/A	N/A	N/A	N/A	0.60		
Corient Fixed Income (Gross)	121,331,589	10.2	2.41 (60)	0.67 (78)	5.77 (66)	2.07 (88)	1.20 (69)	2.48 (52)	2.16 (48)	2.91 (29)	5.37 (17)	10/01/1990	
50% BBGIC & 50% BBGC			2.56 (25)	0.16 (94)	5.16 (96)	1.32 (97)	0.26 (99)	1.96 (98)	1.70 (98)	2.51 (77)	4.94 (91)		
Difference			-0.15	0.51	0.60	0.75	0.94	0.52	0.46	0.40	0.43		
IM U.S. Intermediate Duration (SA+CF) Median			2.45	0.89	5.92	2.44	1.56	2.48	2.16	2.78	5.16		
Corient Fixed Income (Net)	121,331,589	10.2	2.35	0.58	5.58	1.90	1.05	2.37	2.08	2.85	5.34	10/01/1990	
50% BBGIC & 50% BBGC			2.56	0.16	5.16	1.32	0.26	1.96	1.70	2.51	4.94		
Difference			-0.21	0.42	0.42	0.58	0.78	0.40	0.38	0.35	0.40		
Tocqueville Fixed Income (Gross)	121,255,595	10.2	2.68 (13)	-0.81 (100)	5.19 (96)	2.06 (90)	N/A	N/A	N/A	N/A	0.19 (94)	11/01/2020	
50% BBGIC & 50% BBGC			2.56 (25)	0.16 (94)	5.16 (96)	1.32 (97)	N/A	N/A	N/A	N/A	-0.49 (99)		
Difference			0.12	-0.97	0.03	0.73	N/A	N/A	N/A	N/A	0.68		
IM U.S. Intermediate Duration (SA+CF) Median			2.45	0.89	5.92	2.44	1.56	2.48	2.16	2.78	0.70		
Tocqueville Fixed Income (Net)	121,255,595	10.2	2.65	-0.87	5.05	1.91	N/A	N/A	N/A	N/A	0.05	11/01/2020	
50% BBGIC & 50% BBGC			2.56	0.16	5.16	1.32	N/A	N/A	N/A	N/A	-0.49		
Difference			0.09	-1.03	-0.12	0.58	N/A	N/A	N/A	N/A	0.54		

# Asset Allocation & Performance

## Total Fund

As of March 31, 2025

	Allocation		Performance(%)										Inception	Inception Date							
	Market Value \$	%	QTD		FYTD		1 YR		3 YR		5 YR				7 YR		10 YR		15 YR		
<b>Total Real Estate</b>	<b>157,522,323</b>	<b>13.3</b>	<b>0.79</b>	<b>(72)</b>	<b>1.45</b>	<b>(65)</b>	<b>1.03</b>	<b>(66)</b>	<b>-8.00</b>	<b>(88)</b>	<b>0.60</b>	<b>(80)</b>	<b>2.47</b>	<b>(76)</b>	<b>4.55</b>	<b>(79)</b>	<b>7.79</b>	<b>(74)</b>	<b>4.48</b>	<b>(62)</b>	<b>10/01/2007</b>
NCREIF Fund Index-Open End Diversified Core (EW)			0.99	(65)	2.04	(55)	1.53	(60)	-4.52	(57)	3.07	(44)	4.04	(52)	5.87	(51)	8.62	(59)	4.64	(51)	
Difference			-0.20		-0.59		-0.50		-3.48		-2.47		-1.57		-1.32		-0.82		-0.16		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18		2.09		2.16		-4.39		2.94		4.13		5.89		8.91		4.64		
JPMCB Strategic Property Fund (Gross)	48,345,464	4.1	1.04	(63)	2.82	(30)	5.07	(9)	-5.81	(75)	1.46	(70)	2.70	(74)	4.72	(76)	7.91	(72)	4.57	(57)	10/01/2007
NCREIF Fund Index-OEDC (EW)			0.99	(65)	2.04	(55)	1.53	(60)	-4.52	(57)	3.07	(44)	4.04	(52)	5.87	(51)	8.62	(59)	4.64	(51)	
Difference			0.05		0.78		3.54		-1.28		-1.61		-1.34		-1.15		-0.71		-0.06		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18		2.09		2.16		-4.39		2.94		4.13		5.89		8.91		4.64		
JPMCB Strategic Property Fund (Net)	48,345,464	4.1	1.04		2.57		4.32		-6.56		0.60		1.79		3.80		7.28		4.05		10/01/2007
NCREIF Fund Index-OEDC (EW)			0.99		2.04		1.53		-4.52		3.07		4.04		5.87		8.62		4.64		
Difference			0.05		0.53		2.79		-2.04		-2.47		-2.25		-2.06		-1.34		-0.59		
Intercontinental RE (Gross)	52,022,719	4.4	0.00	(95)	0.68	(84)	-0.41	(88)	-6.34	(84)	1.84	(66)	3.77	(60)	N/A		N/A		3.77	(60)	04/01/2018
NCREIF Fund Index-OEDC (EW)			0.99	(65)	2.04	(55)	1.53	(60)	-4.52	(57)	3.07	(44)	4.04	(52)	5.87	(51)	8.62	(59)	4.04	(52)	
Difference			-0.99		-1.36		-1.94		-1.82		-1.23		-0.27		N/A		N/A		-0.27		
IM U.S. Private Real Estate (SA+CF) Median			1.18		2.09		2.16		-4.39		2.94		4.13		5.89		8.91		4.13		
Intercontinental RE (Net)	52,022,719	4.4	-0.21		0.25		-1.24		-6.68		0.77		2.60		N/A		N/A		2.60		04/01/2018
NCREIF Fund Index-OEDC (EW)			0.99		2.04		1.53		-4.52		3.07		4.04		5.87		8.62		4.04		
Difference			-1.20		-1.78		-2.77		-2.16		-2.30		-1.44		N/A		N/A		-1.44		
JPMCB Special Situation Property Fund (Gross)	37,874,476	3.2	0.50	(84)	0.70	(84)	-1.83	(96)	-13.24	(96)	N/A		N/A		N/A		N/A		-2.97	(95)	01/01/2021
NCREIF Fund Index-OEDC (EW)			0.99	(65)	2.04	(55)	1.53	(60)	-4.52	(57)	3.07	(44)	4.04	(52)	5.87	(51)	8.62	(59)	3.47	(51)	
Difference			-0.49		-1.34		-3.36		-8.72		N/A		N/A		N/A		N/A		-6.44		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18		2.09		2.16		-4.39		2.94		4.13		5.89		8.91		3.48		
JPMCB Special Situation Property Fund (Net)	37,874,476	3.2	0.09		-0.12		-3.03		-14.54		N/A		N/A		N/A		N/A		-4.23		01/01/2021
NCREIF Fund Index-OEDC (EW)			0.99		2.04		1.53		-4.52		3.07		4.04		5.87		8.62		3.47		
Difference			-0.90		-2.16		-4.56		-10.01		N/A		N/A		N/A		N/A		-7.70		
Affiliated Housing Impact Fund LP (Gross)	5,462,640	0.5	9.88		9.88		13.21		N/A		N/A		N/A		N/A		N/A		47.06		11/01/2022
Affiliated Housing Impact Fund LP (Net)	5,462,640	0.5	9.52		9.52		11.95		N/A		N/A		N/A		N/A		N/A		44.30		11/01/2022
Artemis Real Estate Partners Fund IV (Gross)	3,345,593	0.3	0.00		4.89		17.38		N/A		N/A		N/A		N/A		N/A		-48.87		11/01/2022
Artemis Real Estate Partners Fund IV (Net)	3,345,593	0.3	-0.88		2.67		5.44		N/A		N/A		N/A		N/A		N/A		-54.05		11/01/2022
TerraCap Partners V (Gross)	2,773,446	0.2	0.00		-12.06		-22.83		N/A		N/A		N/A		N/A		N/A		-18.67		11/01/2022
TerraCap Partners V (Net)	2,773,446	0.2	0.00		-12.06		-22.83		N/A		N/A		N/A		N/A		N/A		-18.67		11/01/2022
TerraCap Partners VI (Gross)	1,968,055	0.2	0.00		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.64		12/01/2024
TerraCap Partners VI (Net)	1,968,055	0.2	0.00		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.64		12/01/2024
Virtus Real Estate Fund IV (Gross)	5,729,930	0.5	0.63		-0.05		-1.46		N/A		N/A		N/A		N/A		N/A		-2.63		01/01/2024

# Asset Allocation & Performance

## Total Fund

As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Virtus Real Estate Fund IV (Net)	5,729,930	0.5	0.63	-0.05	-1.46	N/A	N/A	N/A	N/A	N/A	-2.63	01/01/2024
<b>Total Hedge Fund (FOF)</b>												
Grosvenor (FOF) Gross	13,125,959	1.1	-0.91	3.68	7.37	6.36	N/A	N/A	N/A	N/A	6.35	11/01/2020
90 day T-Bill + 5.0%			2.26	4.73	10.22	9.44	N/A	N/A	N/A	N/A	8.02	
Difference			-3.17	-1.05	-2.85	-3.08	N/A	N/A	N/A	N/A	-1.67	
Grosvenor (FOF) Net	13,125,959	1.1	-0.91	3.68	7.37	6.36	N/A	N/A	N/A	N/A	6.35	11/01/2020
90 day T-Bill + 5.0%			2.26	4.73	10.22	9.44	N/A	N/A	N/A	N/A	8.02	
Difference			-3.17	-1.05	-2.85	-3.08	N/A	N/A	N/A	N/A	-1.67	
<b>Total Private Equity</b>	<b>13,154,268</b>	<b>1.1</b>	<b>0.00</b>	<b>2.54</b>	<b>5.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.34</b>	<b>04/01/2023</b>
50 South Private Equity Core X	5,927,488	0.5	0.00	0.00	1.01	N/A	N/A	N/A	N/A	N/A	2.47	04/01/2023
50 South Private Equity Core Fund XI	465,656	0.0	0.00	2.65	16.88	N/A	N/A	N/A	N/A	N/A	14.50	02/01/2024
HarbourVest Dover Street XI	3,654,587	0.3	0.00	3.20	5.27	N/A	N/A	N/A	N/A	N/A	2.81	07/01/2023
Taurus Private Markets Fund II, LP	1,480,348	0.1	0.00	13.64	29.86	N/A	N/A	N/A	N/A	N/A	0.70	11/01/2023
Schroders Capital Private Equity Global Direct IV	1,626,189	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	02/01/2025

# Asset Allocation & Performance

## Total Fund

As of March 31, 2025

	Alloca tion	Performance(%)									
	%	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	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	
Total Fund Composite (Net)	100.0	18.98 (69)	7.21 (93)	-12.04 (23)	19.81 (55)	9.11 (37)	4.46 (34)	9.40 (20)	10.68 (78)	9.51 (47)	
Total Policy Index		17.72 (78)	8.40 (85)	-10.54 (17)	20.69 (42)	7.41 (59)	4.31 (39)	8.64 (33)	10.41 (81)	10.53 (17)	
Difference		1.25	-1.18	-1.50	-0.88	1.71	0.15	0.76	0.27	-1.01	
All Public Plans-Total Fund Median		21.12	10.73	-14.82	20.11	8.02	4.00	7.86	11.91	9.42	
Total Fund Composite (Gross)	100.0	19.37	7.72	-11.59	20.20	9.55	4.89	9.81	11.09	9.94	
Total Policy Index		17.72	8.40	-10.54	20.69	7.41	4.31	8.64	10.41	10.53	
Difference		1.65	-0.68	-1.05	-0.49	2.14	0.58	1.17	0.69	-0.59	
Total Equity Composite (Gross)	52.4	35.28	19.14	-18.43	35.99	12.83	1.99	18.01	19.97	12.80	
Total Equity Policy		31.73	18.42	-17.99	35.94	7.76	0.65	15.62	18.97	14.63	
Difference		3.55	0.72	-0.44	0.06	5.08	1.34	2.38	1.01	-1.83	
Vanguard Total Stock Mkt (VTSAX)	0.0	35.24 (27)	20.37 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
CRSP U.S. Total Market TR Index		35.23 (27)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (37)	18.64 (45)	14.99 (24)	
Difference		0.01	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
All Cap Median		28.74	15.93	-17.66	32.74	7.42	0.43	15.07	18.24	12.24	
Corient Equity (Gross)	19.6	39.20 (21)	21.83 (32)	-15.76 (64)	29.84 (61)	22.19 (10)	4.26 (38)	21.05 (18)	18.70 (57)	11.47 (69)	
S&P 500 Index		36.35 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	17.91 (43)	18.61 (59)	15.43 (22)	
Difference		2.85	0.21	-0.29	-0.16	7.04	0.00	3.14	0.09	-3.96	
IM U.S. Large Cap Core Equity (SA+CF) Median		35.30	20.79	-14.84	30.91	13.28	3.16	17.48	19.06	13.26	
Rhumblin LCV (Net)	7.1	27.69 (46)	14.40 (52)	-11.33 (73)	34.85 (48)	-5.02 (54)	3.95 (35)	9.38 (62)	N/A	N/A	
Russell 1000 Value Index		27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)	9.45 (61)	15.12 (67)	16.19 (21)	
Difference		-0.07	-0.04	0.03	-0.16	0.00	-0.05	-0.07	N/A	N/A	
Large Value Median		27.18	14.48	-9.40	34.39	-4.64	2.53	10.58	16.74	13.28	
Logan Equity (Net)	6.9	42.28 (38)	25.37 (47)	-26.33 (42)	29.63 (18)	31.36 (67)	2.94 (38)	26.84 (33)	21.34 (39)	9.59 (69)	
Russell 1000 Growth Index		42.19 (38)	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (35)	3.71 (30)	26.30 (37)	21.94 (33)	13.76 (16)	
Difference		0.09	-2.35	-3.74	2.31	-6.17	-0.76	0.55	-0.60	-4.18	
Large Growth Median		40.46	24.95	-27.48	26.37	34.06	1.92	24.46	20.27	10.96	
Rhumblin S&P MidCap 400 (Net)	9.9	26.69 (51)	15.46 (24)	-15.30 (35)	43.52 (15)	-2.16 (59)	-2.52 (56)	14.03 (30)	17.38 (29)	15.20 (10)	
S&P MidCap 400 Index		26.79 (50)	15.51 (23)	-15.25 (33)	43.68 (14)	-2.16 (59)	-2.49 (56)	14.21 (28)	17.52 (27)	15.33 (9)	
Difference		-0.10	-0.05	-0.05	-0.16	0.00	-0.02	-0.18	-0.14	-0.13	
Mid-Cap Blend Median		26.74	14.27	-15.92	39.80	-1.15	-1.02	13.20	16.46	12.12	

# Asset Allocation & Performance

## Total Fund

As of March 31, 2025

	Alloca tion	Performance(%)									
	%	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	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	
Wellington (Net)	10.5	32.14 (8)	14.18 (31)	-22.62 (75)	48.20 (52)	5.85 (7)	-1.69 (11)	13.92 (46)	25.41 (6)	15.81 (28)	
Russell 2000 Index		26.76 (31)	8.93 (78)	-23.50 (85)	47.68 (56)	0.39 (25)	-8.89 (62)	15.24 (30)	20.74 (31)	15.47 (32)	
Difference		5.38	5.25	0.88	0.52	5.46	7.19	-1.32	4.67	0.34	
Small Blend Median		25.54	12.16	-19.46	48.52	-4.47	-7.99	13.40	19.28	14.03	
International Equity											
Rhumblin Intl Equity (Net)	5.7	24.85 (41)	25.79 (28)	-24.76 (29)	25.88 (40)	0.59 (64)	-1.11 (35)	2.69 (32)	19.18 (47)	N/A	
MSCI EAFE Index		25.38 (34)	26.31 (24)	-24.75 (28)	26.29 (37)	0.93 (62)	-0.82 (32)	3.25 (27)	19.65 (41)	7.06 (50)	
Difference		-0.53	-0.52	-0.01	-0.42	-0.35	-0.29	-0.56	-0.47	N/A	
Foreign Median		24.09	22.20	-26.71	24.62	3.74	-2.63	1.56	18.86	7.04	

	Alloca tion	Performance(%)								
	%	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	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
<b>Total Fixed Income Composite (Gross)</b>	<b>20.0</b>	<b>12.30</b>	<b>1.17</b>	<b>-14.88</b>	<b>-0.88</b>	<b>8.27</b>	<b>9.76</b>	<b>-1.08</b>	<b>-1.12</b>	<b>6.97</b>
Total Fixed Income Index		9.86	1.82	-15.97	-1.27	6.94	9.25	-1.42	-0.33	5.79
Difference		2.44	-0.64	1.09	0.40	1.32	0.51	0.34	-0.79	1.18
Corient Fixed Income (Gross)	10.2	10.53 (37)	2.20 (71)	-11.57 (90)	-0.70 (94)	7.52 (10)	9.96 (6)	-0.50 (63)	-0.89 (100)	6.33 (5)
50% BBGIC & 50% BBGC		10.39 (41)	1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (20)
Difference		0.14	0.63	1.00	0.05	0.35	0.23	0.66	-1.00	1.65
IM U.S. Intermediate Duration (SA+CF) Median		10.18	2.57	-10.04	0.30	6.44	8.04	-0.35	0.71	3.90
Tocqueville Fixed Income (Gross)	10.2	14.37 (2)	-0.68 (100)	-10.12 (58)	N/A	N/A	N/A	N/A	N/A	N/A
50% BBGIC & 50% BBGC		10.39 (41)	1.57 (87)	-12.57 (94)	-0.76 (95)	N/A	N/A	N/A	N/A	N/A
Difference		3.99	-2.26	2.45	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median		10.18	2.57	-10.04	0.30	6.44	8.04	-0.35	0.71	3.90

# Asset Allocation & Performance

## Total Fund

As of March 31, 2025

	Alloca tion	Performance(%)									
	%	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	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	
Total Real Estate											
JPMCB Strategic Property Fund (Gross)	4.1	-10.58 (88)	-12.08 (41)	19.06 (62)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (75)	7.58 (54)	9.65 (83)	
NCREIF Fund Index-Open End Diversified Core (EW)		-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	
Difference		-2.82	0.32	-3.70	-1.70	0.04	-2.25	-0.82	-0.23	-0.97	
IM U.S. Open End Private Real Estate (SA+CF) Median		-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	
Intercontinental RE (Gross)	4.4	-11.11 (91)	-15.76 (86)	26.49 (12)	13.87 (70)	4.40 (12)	8.32 (16)	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)		-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (52)	10.62 (66)	
Difference		-3.36	-3.36	3.73	-1.88	2.67	2.15	N/A	N/A	N/A	
IM U.S. Private Real Estate (SA+CF) Median		-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.88	11.18	
JPMCB Special Situation Property Fund (Gross)	3.2	-19.91 (97)	-18.78 (94)	14.79 (77)	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)		-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	
Difference		-12.15	-6.38	-7.97	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median		-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	
Affiliated Housing Impact Fund LP (Gross)	0.5	12.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Artemis Real Estate Partners Fund IV (Gross)	0.3	22.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TerraCap Partners V (Gross)	0.2	-39.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TerraCap Partners VI (Gross)	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Virtus Real Estate Fund IV (Gross)	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Hedge Fund (FOF)											
Grosvenor (FOF) (Gross)	1.1	10.62	6.52	-6.67	N/A	N/A	N/A	N/A	N/A	N/A	
90 day T-Bill + 5.0%		10.73	9.70	5.65	5.07	N/A	N/A	N/A	N/A	N/A	
Difference		-0.11	-3.18	-12.32	N/A	N/A	N/A	N/A	N/A	N/A	
Grosvenor (FOF) (Net)	1.1	10.62	6.52	-6.67	N/A	N/A	N/A	N/A	N/A	N/A	
90 day T-Bill + 5.0%		10.73	9.70	5.65	5.07	N/A	N/A	N/A	N/A	N/A	
Difference		-0.11	-3.18	-12.32	N/A	N/A	N/A	N/A	N/A	N/A	
Total Private Equity	1.1	7.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
50 South Private Equity Core X	0.5	6.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
50 South Private Equity Core Fund XI	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

**Asset Allocation & Performance**

**Total Fund**

As of March 31, 2025

	<b>Alloca tion</b>	<b>Performance(%)</b>								
	<b>%</b>	<b>4 Quarters Ending Sep-2024</b>	<b>4 Quarters Ending Sep-2023</b>	<b>4 Quarters Ending Sep-2022</b>	<b>4 Quarters Ending Sep-2021</b>	<b>4 Quarters Ending Sep-2020</b>	<b>4 Quarters Ending Sep-2019</b>	<b>4 Quarters Ending Sep-2018</b>	<b>4 Quarters Ending Sep-2017</b>	<b>4 Quarters Ending Sep-2016</b>
HarbourVest Dover Street XI	0.3	15.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Schroders Capital Private Equity Global Direct IV	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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**Historical Rolling Performance**  
**Total Fund Composite**  
As of March 31, 2025

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2025	-2.00	4.11	3.40	9.77	8.06
12/31/2024	0.10	11.49	2.44	7.35	8.19
09/30/2024	5.59	19.37	4.37	8.40	8.25
06/30/2024	0.51	9.64	2.78	7.38	8.13
03/31/2024	4.95	12.86	4.15	8.12	8.18
12/31/2023	7.18	11.02	3.73	9.14	8.08
09/30/2023	-3.02	7.72	4.61	5.63	7.91
06/30/2023	3.46	7.29	7.81	7.05	8.09
03/31/2023	3.24	-5.91	10.70	6.81	8.03
12/31/2022	3.99	-13.15	4.82	6.11	7.99
09/30/2022	-3.41	-11.59	5.20	6.04	7.92
06/30/2022	-9.26	-7.69	6.67	7.45	8.11
03/31/2022	-4.70	6.39	11.64	10.11	8.54
12/31/2021	5.85	15.74	17.10	12.03	8.80
09/30/2021	0.85	20.20	11.36	11.00	8.66
06/30/2021	4.58	26.53	12.38	11.54	8.71
03/31/2021	3.67	35.51	11.56	10.94	8.62
12/31/2020	9.93	14.56	10.20	10.47	8.56
09/30/2020	6.17	9.55	8.06	9.04	8.27
06/30/2020	12.00	3.91	7.03	6.75	8.12
03/31/2020	-12.36	-3.50	3.94	4.38	7.75
12/31/2019	5.12	21.12	10.00	7.71	8.34
09/30/2019	0.70	4.89	8.57	7.25	8.22
06/30/2019	4.02	7.96	9.51	6.90	8.28
03/31/2019	9.99	6.18	8.72	6.78	8.20
12/31/2018	-8.96	-3.54	5.85	5.17	7.89
09/30/2018	3.65	9.81	10.28	8.36	8.35
06/30/2018	2.30	9.30	7.31	8.65	8.29
03/31/2018	-0.08	9.58	6.53	8.29	8.28
12/31/2017	3.64	13.91	7.46	9.70	8.36
09/30/2017	3.16	11.09	7.20	9.03	8.30
06/30/2017	2.57	11.30	5.77	9.48	8.25
03/31/2017	3.87	10.44	6.05	8.49	8.22
12/31/2016	1.07	7.93	5.40	9.33	8.14
09/30/2016	3.35	9.94	6.99	10.71	8.18
06/30/2016	1.79	1.59	7.58	7.68	8.12
03/31/2016	1.51	-0.10	7.16	7.27	8.13
12/31/2015	2.95	0.94	8.92	7.77	8.15
09/30/2015	-4.50	0.88	8.05	8.49	8.11
06/30/2015	0.10	4.65	11.64	11.23	8.42

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

**Historical Rolling Performance**  
**Total Policy Index**  
As of March 31, 2025

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2025	-1.74	3.87	3.34	9.81	7.55
12/31/2024	0.36	10.23	2.87	7.18	7.67
09/30/2024	4.92	17.72	4.51	8.15	7.72
06/30/2024	0.39	9.01	3.03	7.31	7.62
03/31/2024	4.28	11.90	4.44	7.93	7.67
12/31/2023	7.18	11.06	4.33	8.78	7.58
09/30/2023	-2.84	8.40	5.38	5.57	7.41
06/30/2023	3.04	8.09	7.95	6.89	7.57
03/31/2023	3.50	-5.06	11.16	6.68	7.53
12/31/2022	4.61	-11.09	4.93	5.85	7.47
09/30/2022	-3.12	-10.54	5.06	5.62	7.37
06/30/2022	-9.49	-7.18	6.50	6.91	7.55
03/31/2022	-3.07	7.23	11.30	9.58	7.98
12/31/2021	5.25	14.99	15.54	11.00	8.17
09/30/2021	0.52	20.69	10.58	10.15	8.05
06/30/2021	4.57	25.40	11.63	10.67	8.11
03/31/2021	3.94	34.92	10.71	10.20	8.01
12/31/2020	10.46	13.00	9.13	9.77	7.94
09/30/2020	4.44	7.41	6.77	8.23	7.63
06/30/2020	12.51	3.77	6.26	6.47	7.53
03/31/2020	-12.94	-4.69	2.97	3.93	7.14
12/31/2019	4.99	18.71	9.05	7.25	7.75
09/30/2019	0.91	4.31	7.75	6.88	7.64
06/30/2019	3.33	6.88	8.46	6.47	7.67
03/31/2019	8.44	5.53	8.12	6.46	7.61
12/31/2018	-7.74	-3.12	5.92	5.11	7.36
09/30/2018	3.40	8.64	9.85	7.92	7.77
06/30/2018	2.01	8.16	7.24	8.11	7.70
03/31/2018	-0.45	8.57	6.44	7.81	7.70
12/31/2017	3.46	12.76	7.25	9.17	7.80
09/30/2017	2.95	10.41	7.16	8.58	7.73
06/30/2017	2.40	10.37	5.78	8.85	7.68
03/31/2017	3.39	10.33	6.07	8.06	7.66
12/31/2016	1.30	8.77	5.51	8.85	7.60
09/30/2016	2.91	10.53	6.87	10.04	7.62
06/30/2016	2.36	3.31	7.35	7.66	7.57
03/31/2016	1.93	0.67	6.74	7.35	7.55
12/31/2015	2.93	0.59	8.13	7.75	7.55
09/30/2015	-3.81	0.85	7.34	8.39	7.50
06/30/2015	-0.26	3.81	10.24	10.92	7.76

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

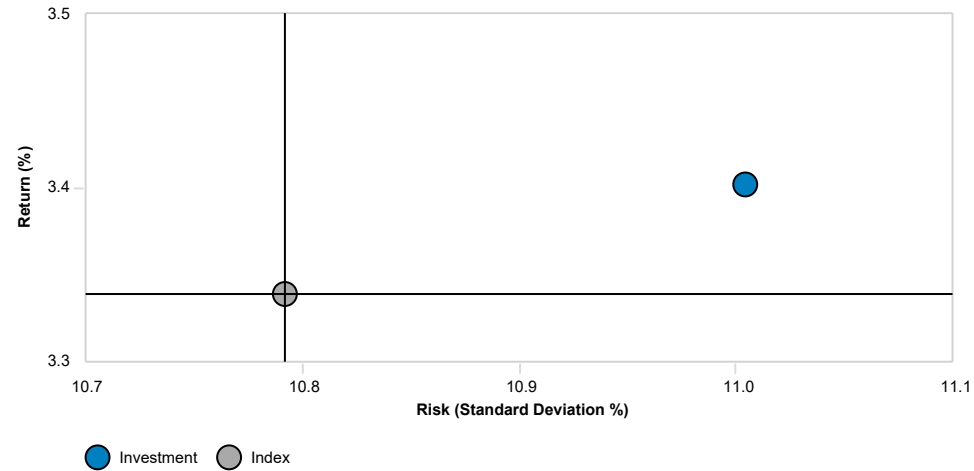
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.40	11.00	-0.02	103.67	8	104.07	4
Index	3.34	10.79	-0.03	100.00	8	100.00	4

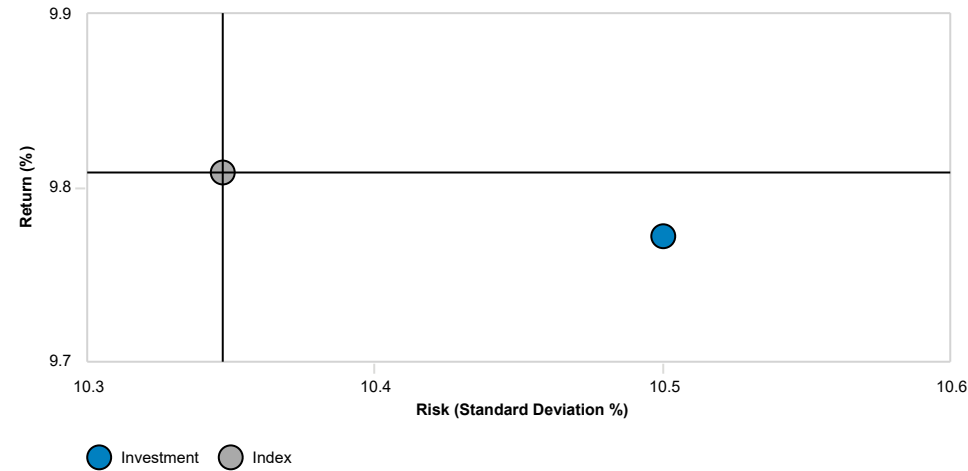
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.77	10.50	0.70	101.87	15	103.81	5
Index	9.81	10.35	0.71	100.00	15	100.00	5

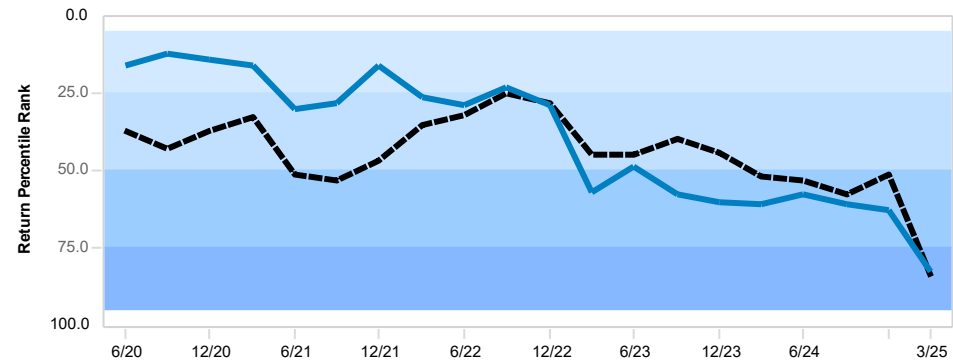
Risk and Return 3 Years



Risk and Return 5 Years

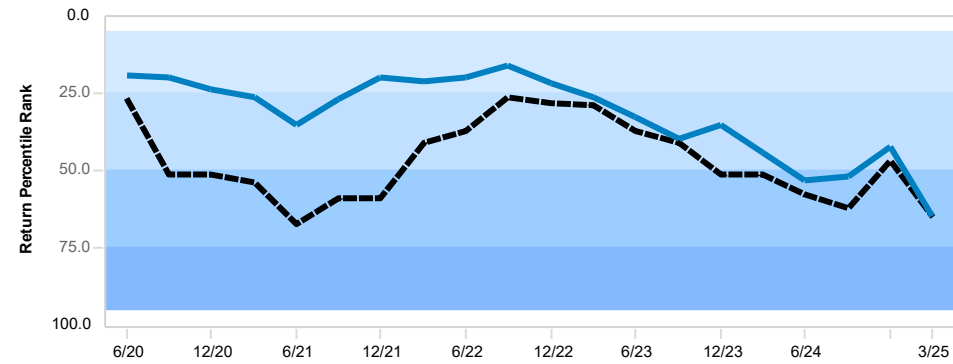


3 Year Rolling Percentile Rank All Public Plans-Total Fund



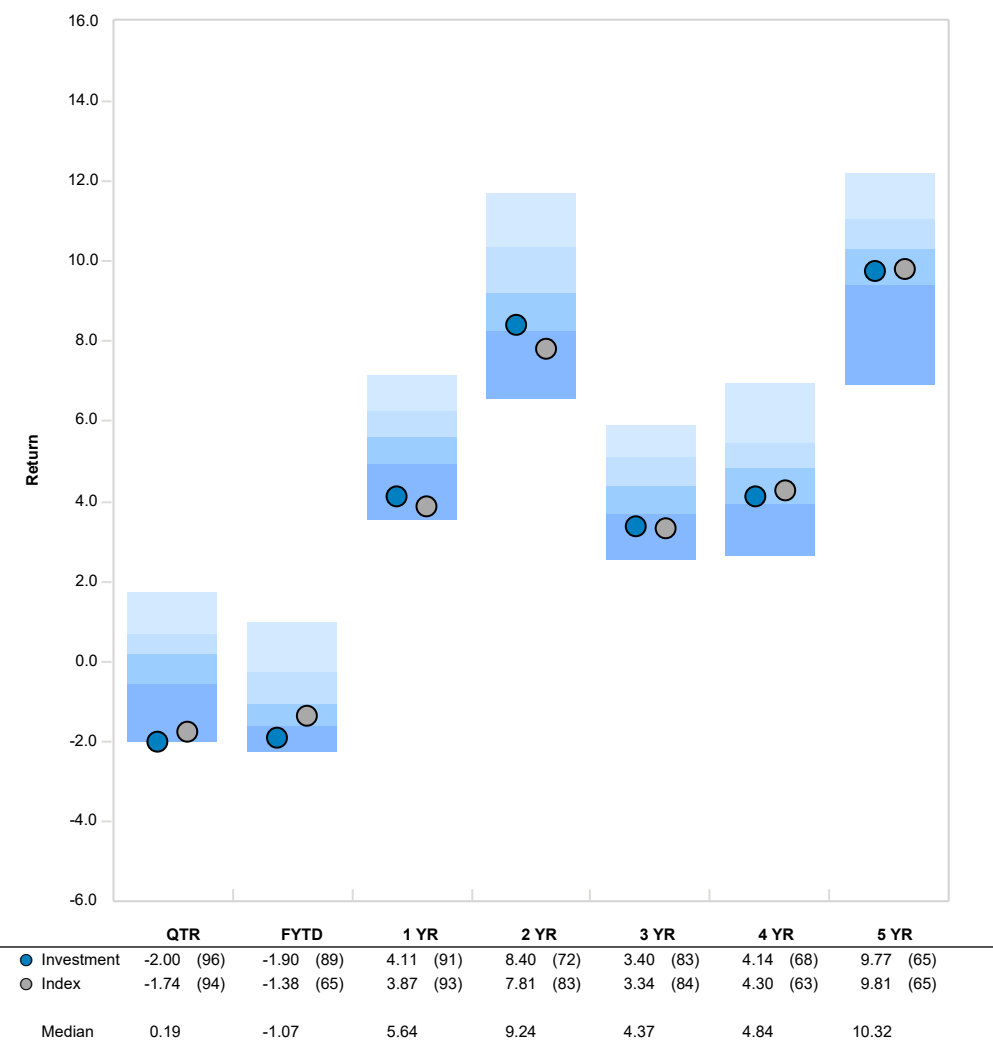
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	7 (35%)	1 (5%)
Index	20	1 (5%)	12 (60%)	6 (30%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

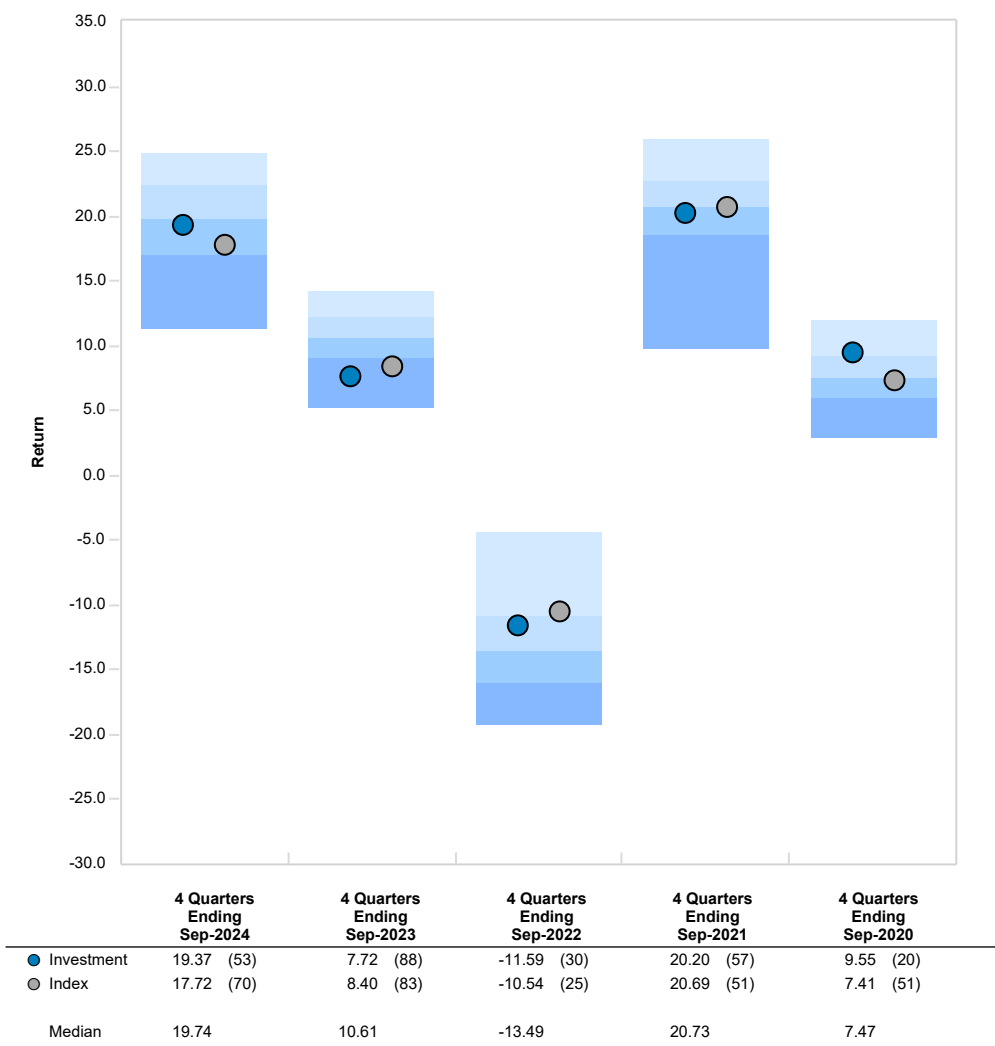


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



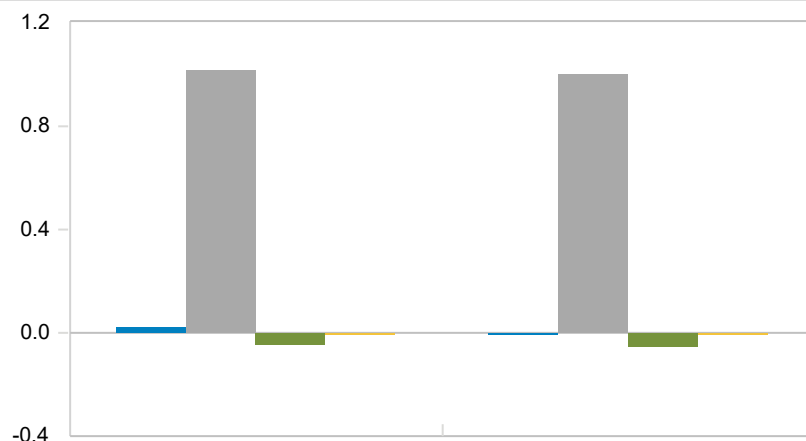
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.10 (12)	5.59 (39)	0.51 (84)	4.95 (33)	7.18 (63)	-3.02 (66)
Index	0.36 (7)	4.92 (64)	0.39 (87)	4.28 (57)	7.18 (62)	-2.84 (60)
Median	-0.94	5.31	1.16	4.47	7.74	-2.53

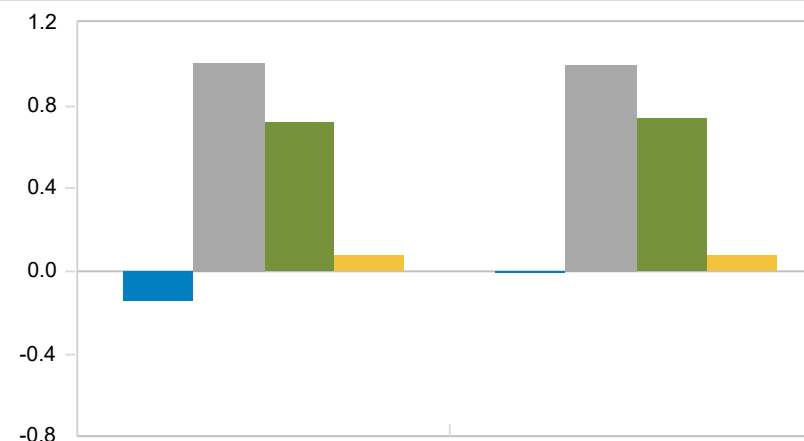
## Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



	Total Fund Composite	Total Policy Index
Alpha	0.03	0.00
Beta	1.01	1.00
Sharpe Ratio	-0.05	-0.06
Treynor Ratio	0.00	0.00

■ Alpha  
■ Beta  
■ Sharpe Ratio  
■ Treynor Ratio

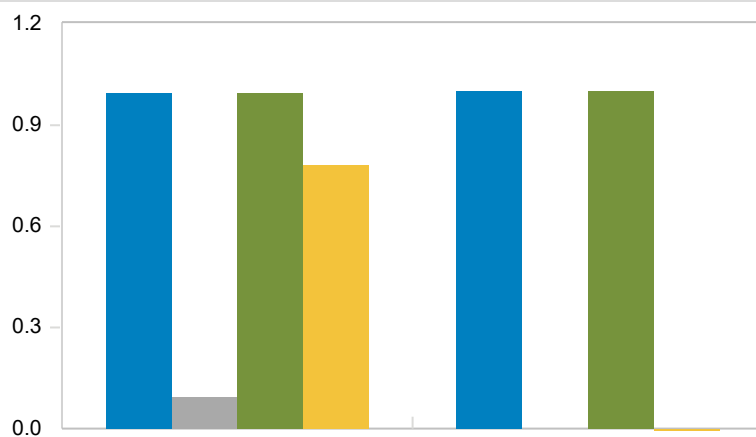
## Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



	Total Fund Composite	Total Policy Index
Alpha	-0.14	0.00
Beta	1.01	1.00
Sharpe Ratio	0.73	0.74
Treynor Ratio	0.07	0.07

■ Alpha  
■ Beta  
■ Sharpe Ratio  
■ Treynor Ratio

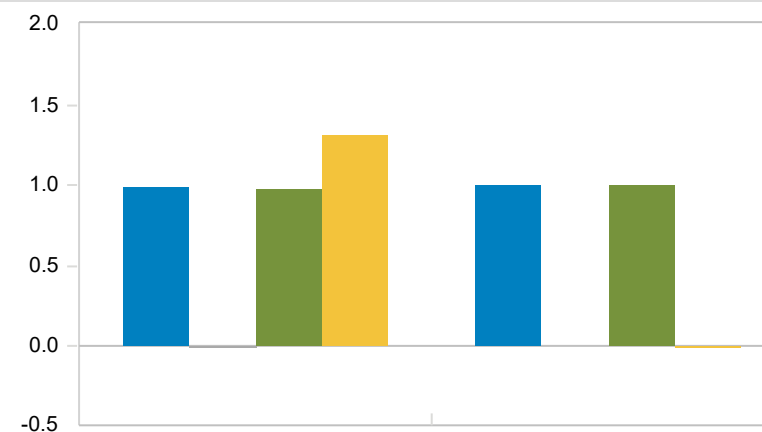
## Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Total Fund Composite	Total Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.09	N/A
R-Squared	0.99	1.00
Tracking Error	0.78	0.00

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

## Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.01	N/A
R-Squared	0.98	1.00
Tracking Error	1.31	0.00

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

Benchmark: Total Policy Index

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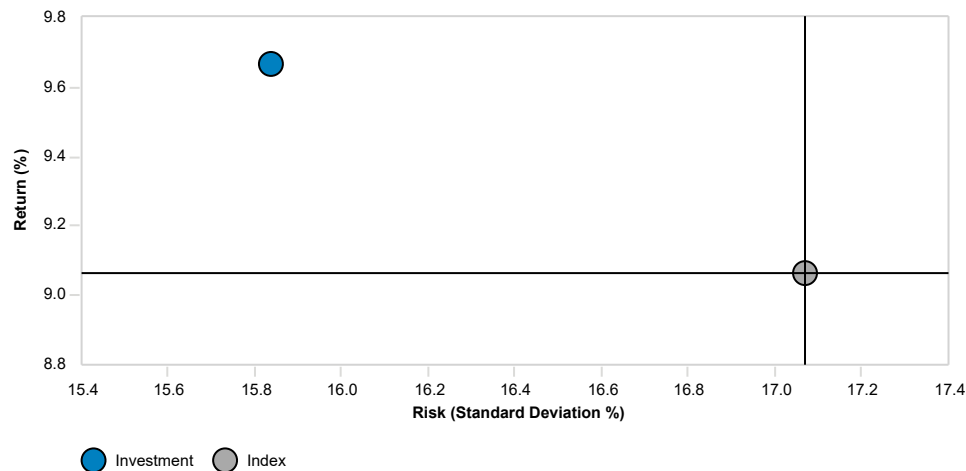
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.67	15.84	0.41	94.60	8	90.20	4
Index	9.06	17.07	0.36	100.00	8	100.00	4

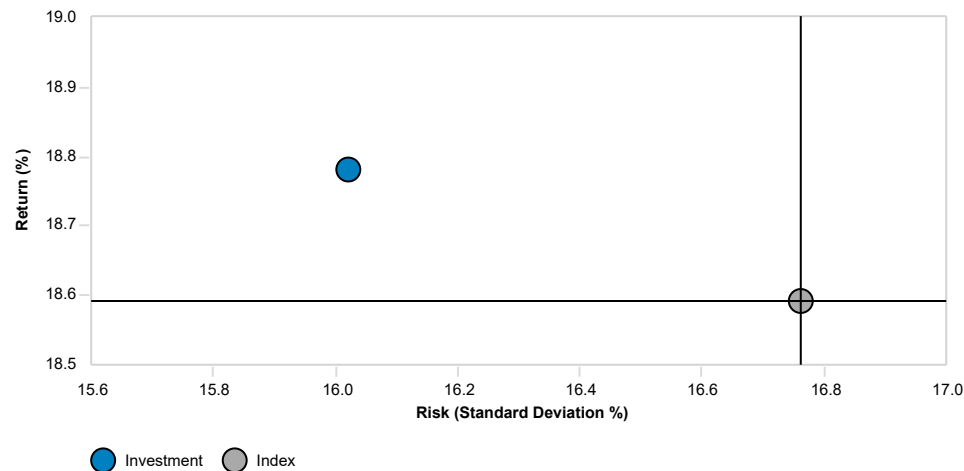
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.78	16.02	1.00	97.23	15	93.86	5
Index	18.59	16.76	0.95	100.00	15	100.00	5

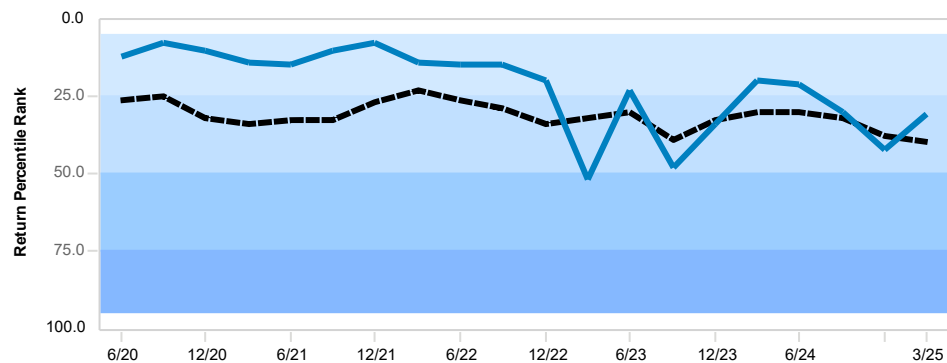
### Risk and Return 3 Years



### Risk and Return 5 Years

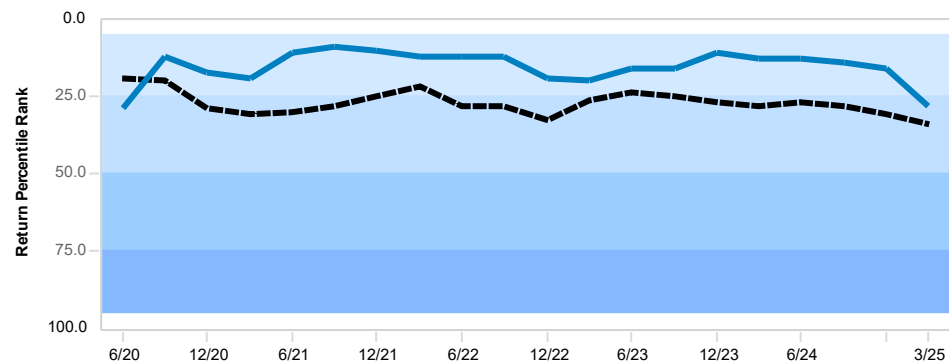


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



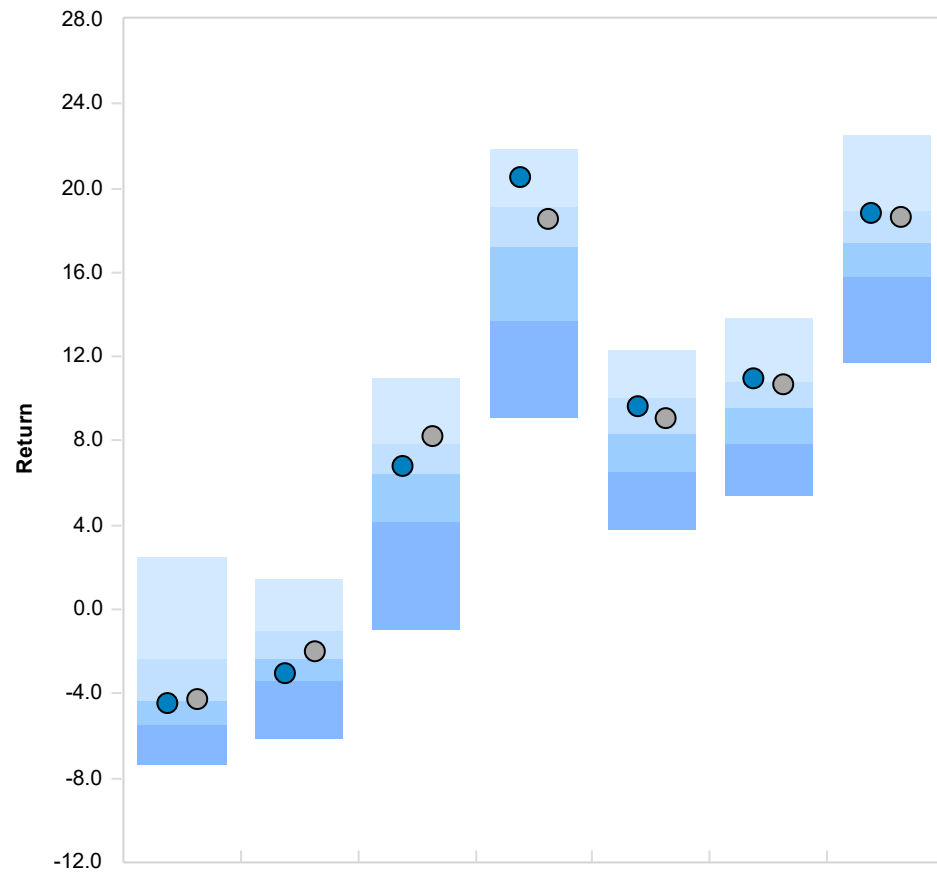
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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

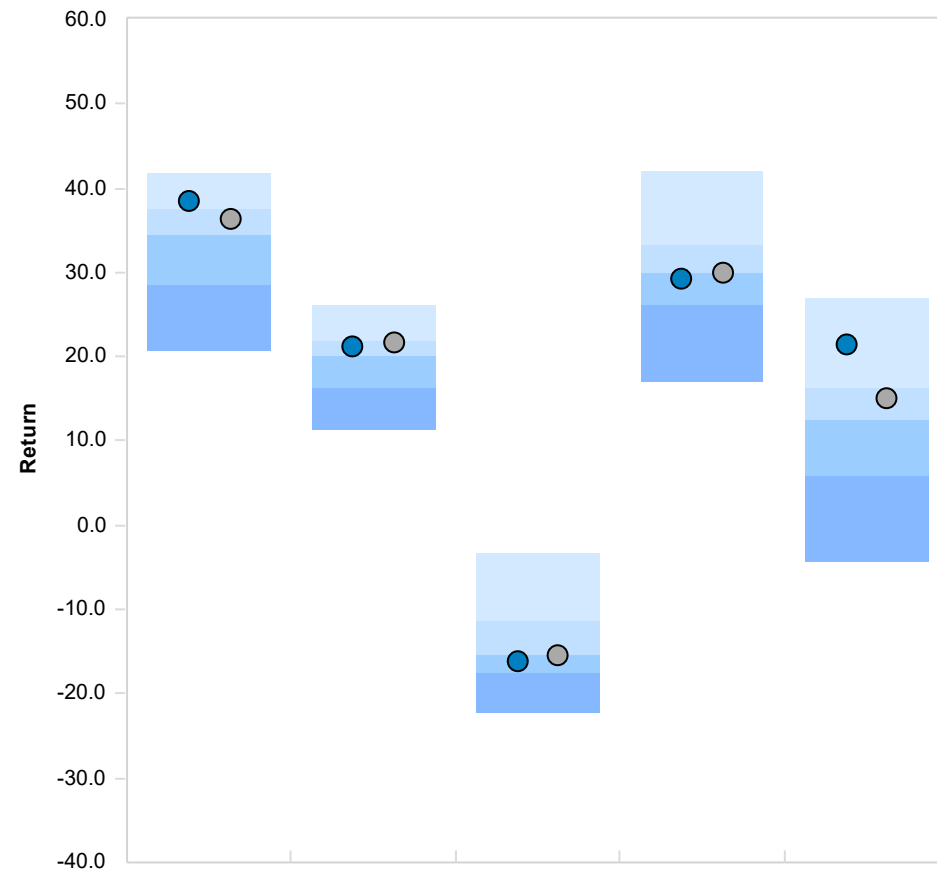


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

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



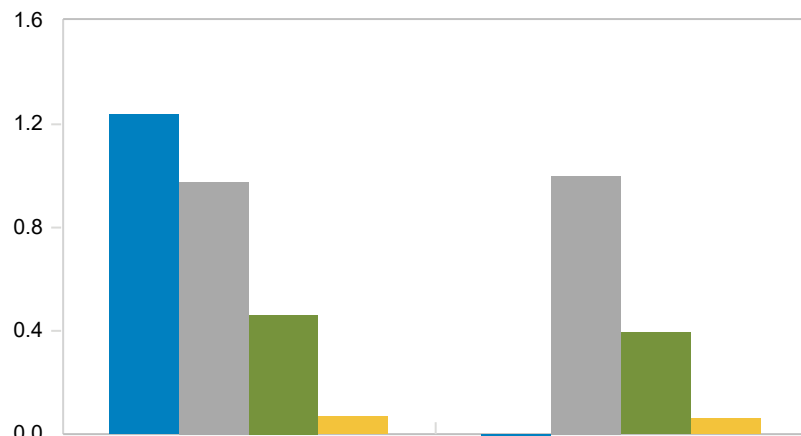
**Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)**



**Comparative Performance**

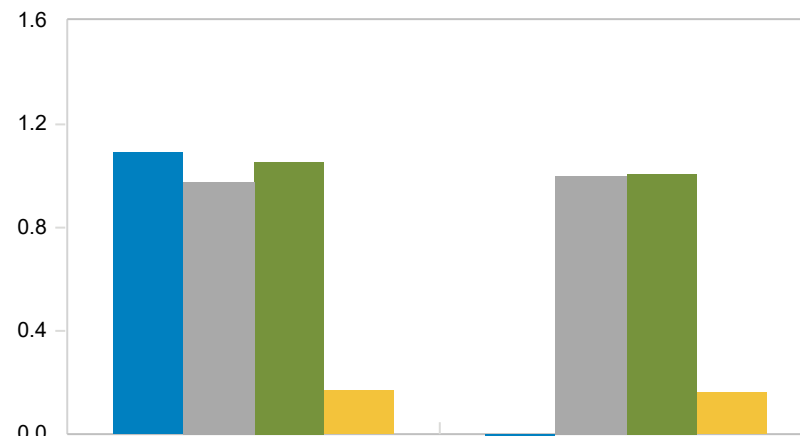
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	1.43 (63)	5.19 (64)	4.71 (14)	12.51 (25)	11.77 (41)	-2.02 (28)
Index	2.41 (37)	5.89 (40)	4.28 (22)	10.56 (50)	11.69 (44)	-3.27 (66)
Median	2.09	5.63	2.97	10.55	11.52	-2.97

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



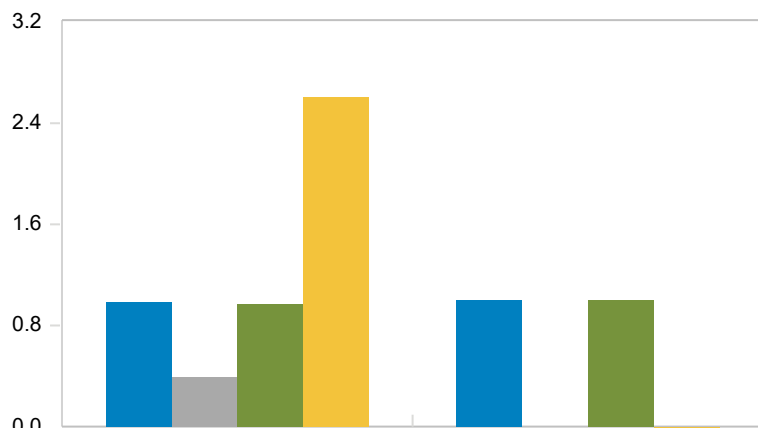
	Corient Equity	S&P 500 Index
Alpha	1.24	0.00
Beta	0.98	1.00
Sharpe Ratio	0.46	0.39
Treynor Ratio	0.07	0.06

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



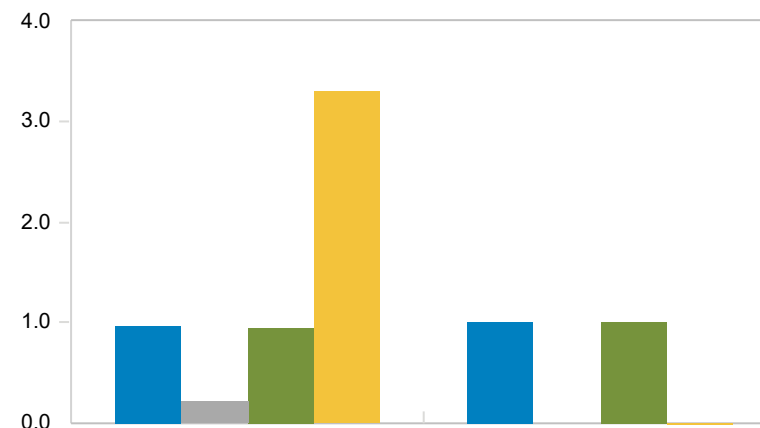
	Corient Equity	S&P 500 Index
Alpha	1.09	0.00
Beta	0.98	1.00
Sharpe Ratio	1.05	1.01
Treynor Ratio	0.17	0.16

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Corient Equity	S&P 500 Index
Actual Correlation	0.99	1.00
Information Ratio	0.40	N/A
R-Squared	0.97	1.00
Tracking Error	2.60	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025

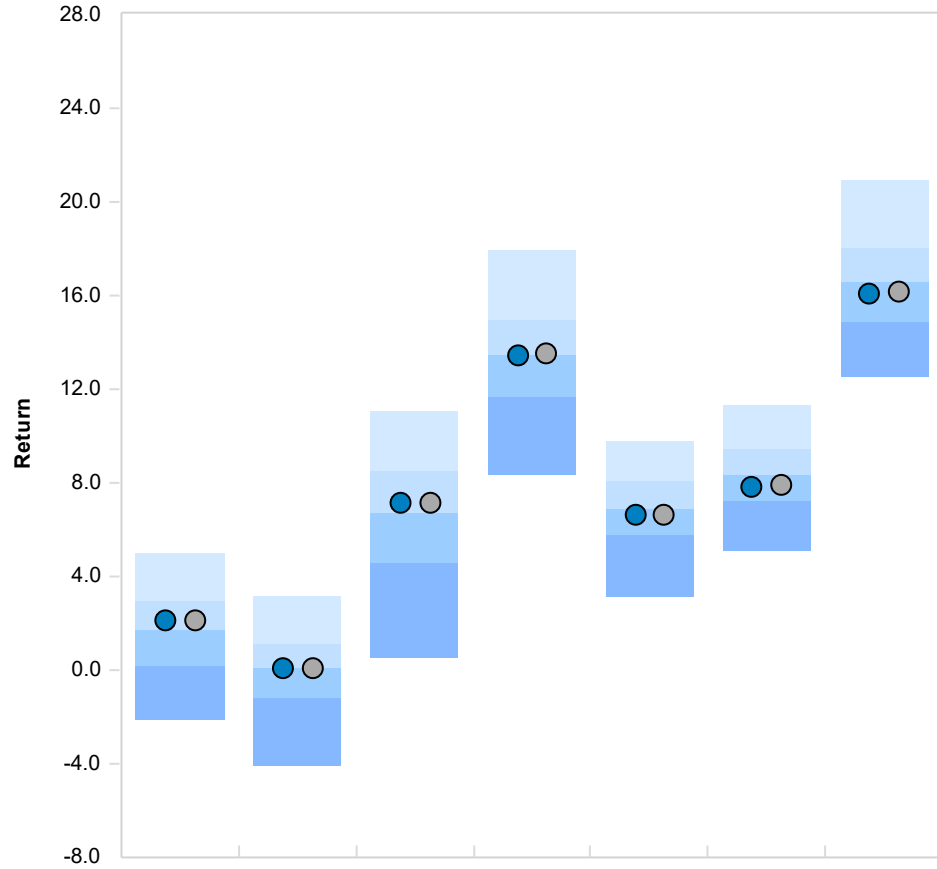


	Corient Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.21	N/A
R-Squared	0.96	1.00
Tracking Error	3.32	0.00

Benchmark: S&P 500 Index

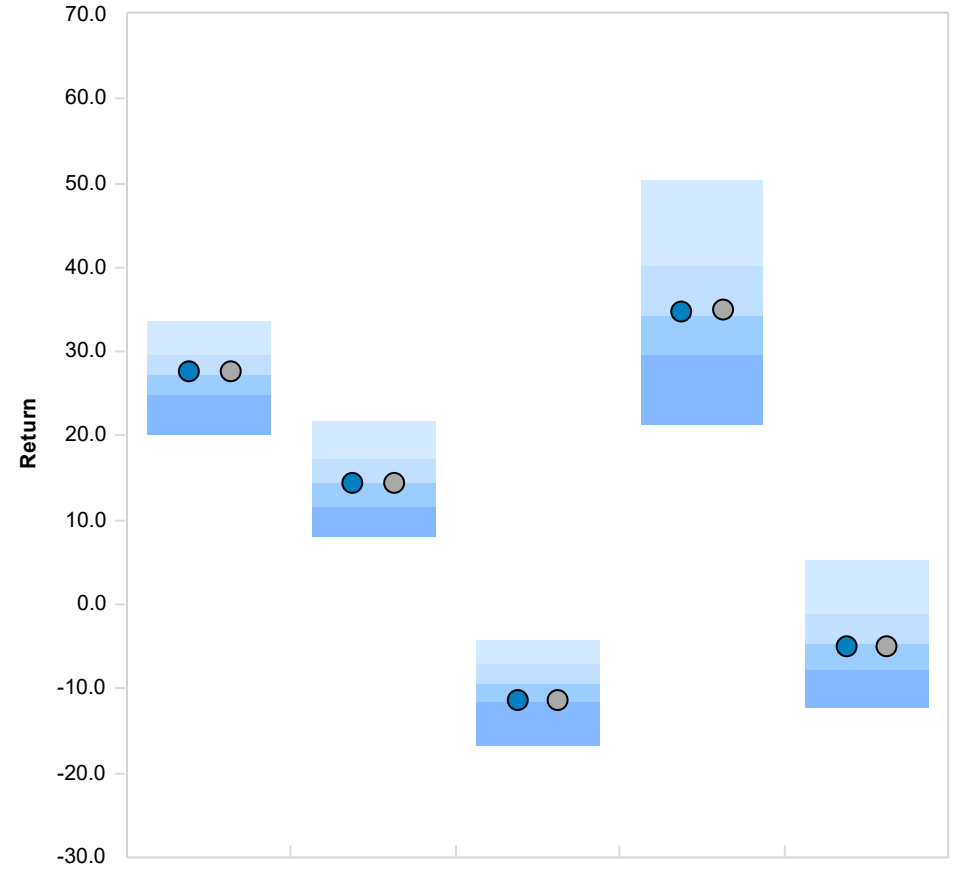
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### Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.12 (42)	0.09 (49)	7.15 (42)	13.48 (49)	6.62 (58)	7.85 (63)	16.09 (58)
Index	2.14 (42)	0.11 (49)	7.18 (41)	13.54 (48)	6.64 (57)	7.88 (62)	16.15 (57)
Median	1.74	0.06	6.74	13.43	6.93	8.31	16.58

### Peer Group Analysis - Large Value



	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
Investment	27.69 (46)	14.40 (52)	-11.33 (73)	34.85 (48)	-5.02 (54)
Index	27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)
Median	27.18	14.48	-9.40	34.39	-4.64

### Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-1.98 (56)	9.41 (21)	-2.16 (70)	8.96 (47)	9.47 (52)	-3.16 (65)
Index	-1.98 (56)	9.43 (21)	-2.17 (70)	8.99 (46)	9.50 (52)	-3.16 (65)
Median	-1.81	8.10	-1.41	8.80	9.54	-2.67

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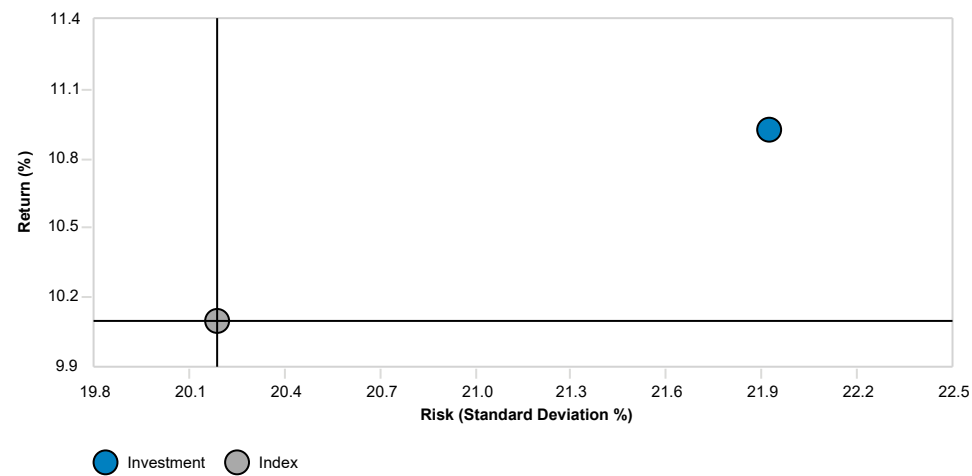
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.92	21.92	0.40	104.96	8	102.82	4
Index	10.10	20.19	0.38	100.00	8	100.00	4

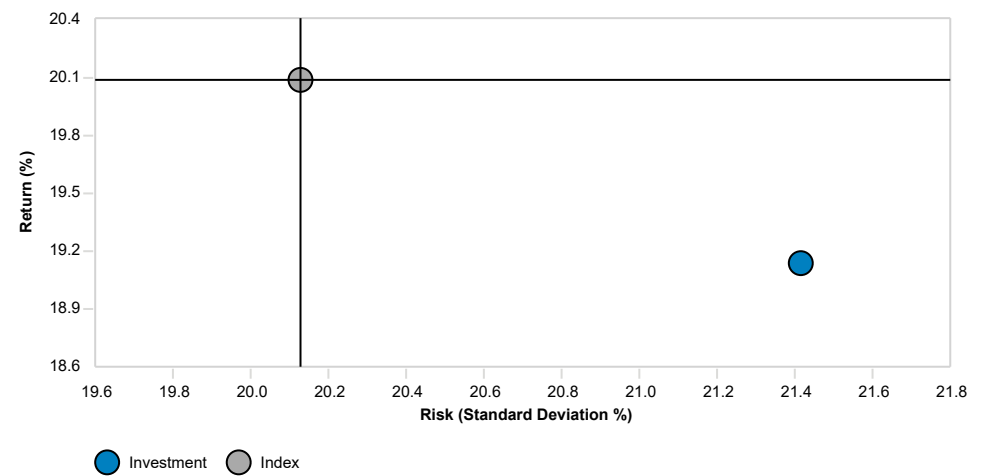
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.14	21.41	0.81	99.78	15	102.28	5
Index	20.09	20.13	0.89	100.00	15	100.00	5

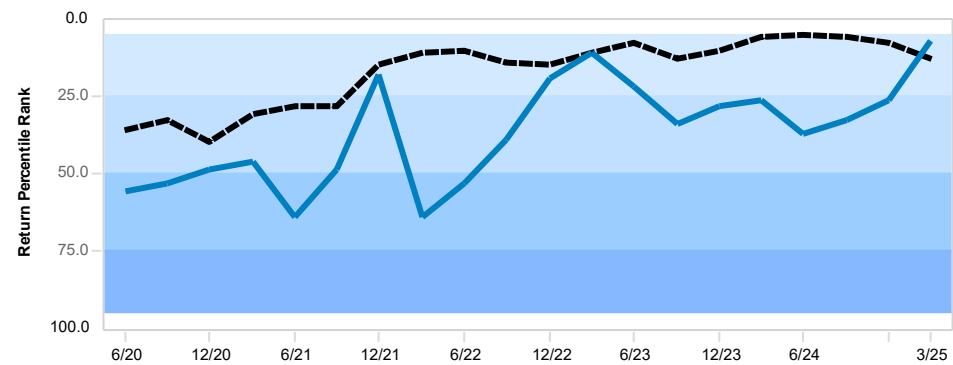
Risk and Return 3 Years



Risk and Return 5 Years

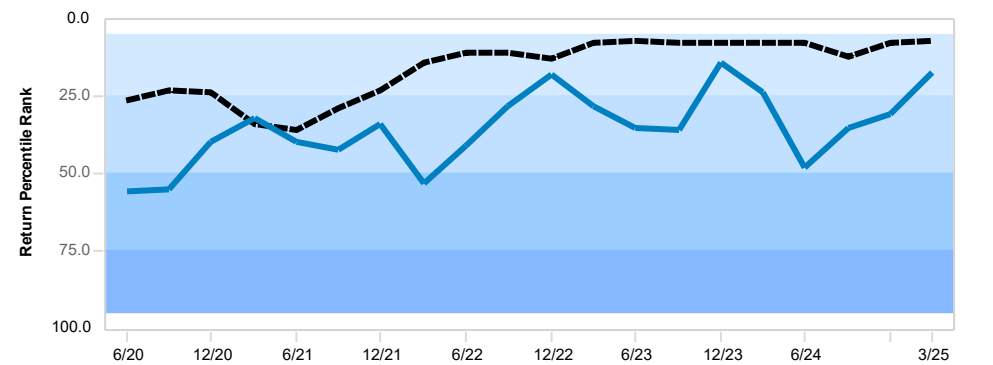


3 Year Rolling Percentile Rank Large Growth



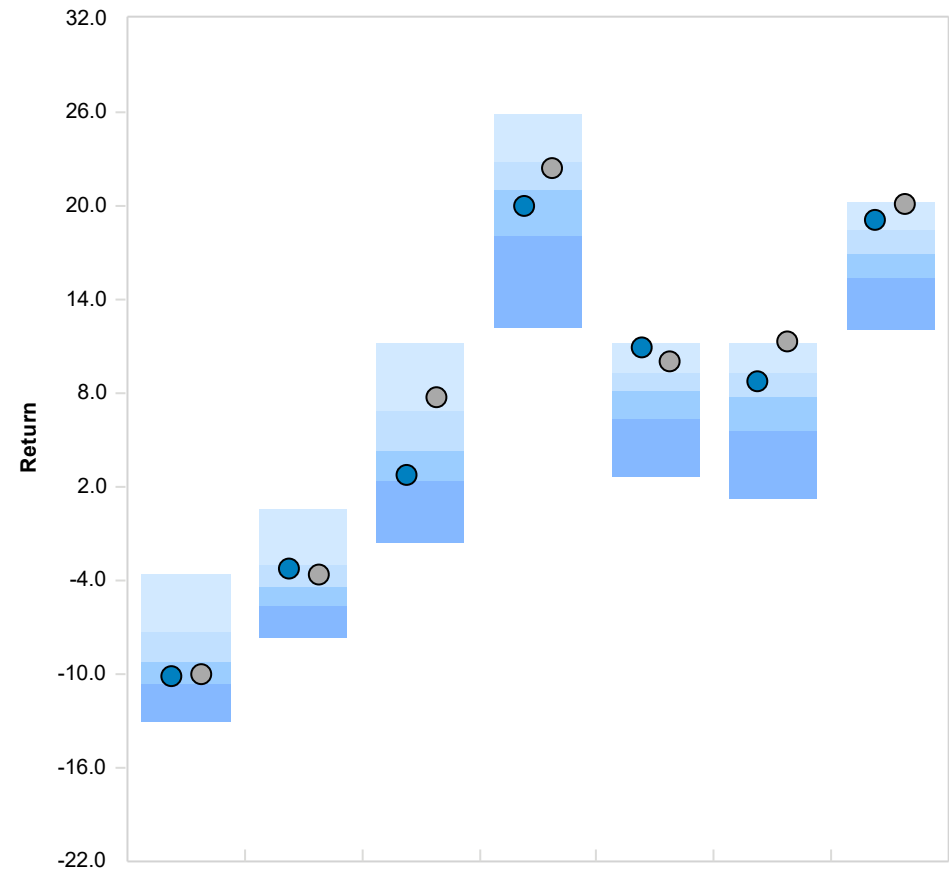
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth

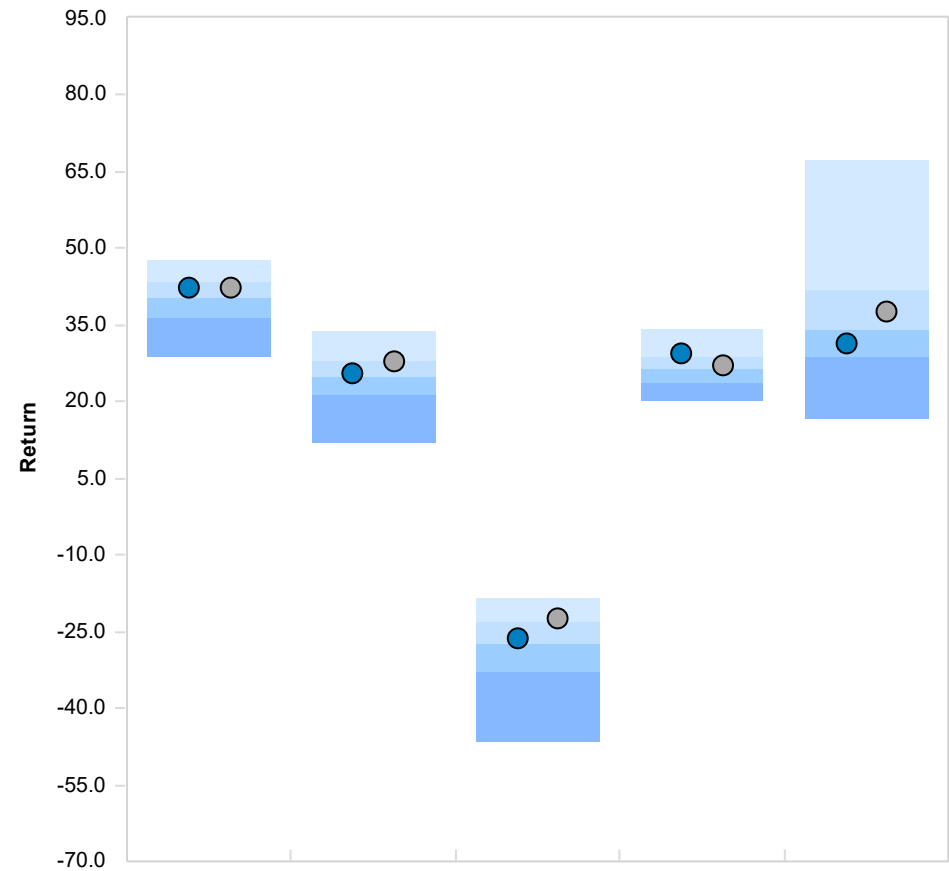


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



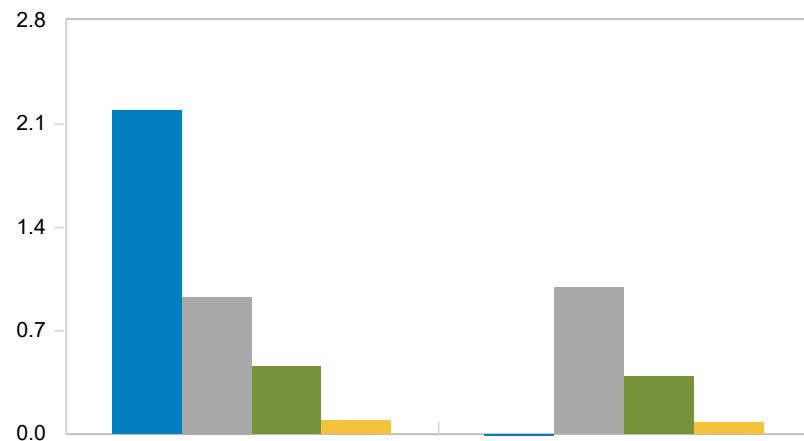
Peer Group Analysis - Large Growth



Comparative Performance

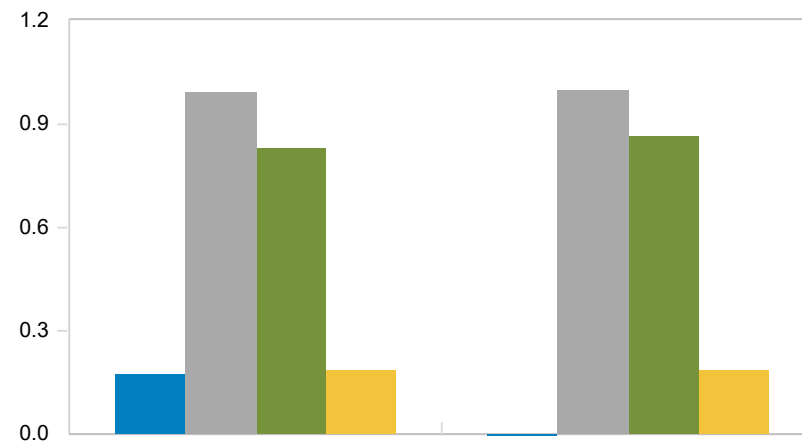
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	7.67 (16)	5.62 (14)	0.57 (92)	14.17 (25)	17.33 (8)	-5.04 (85)
Index	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)	-3.13 (32)
Median	5.26	3.14	5.99	12.52	14.02	-3.68

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



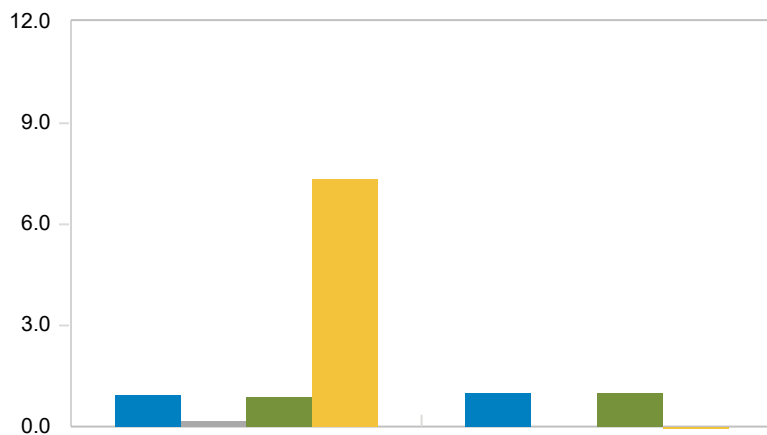
	Logan Equity	Russell 1000 Growth Index
Alpha	2.20	0.00
Beta	0.93	1.00
Sharpe Ratio	0.45	0.39
Treynor Ratio	0.10	0.08

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



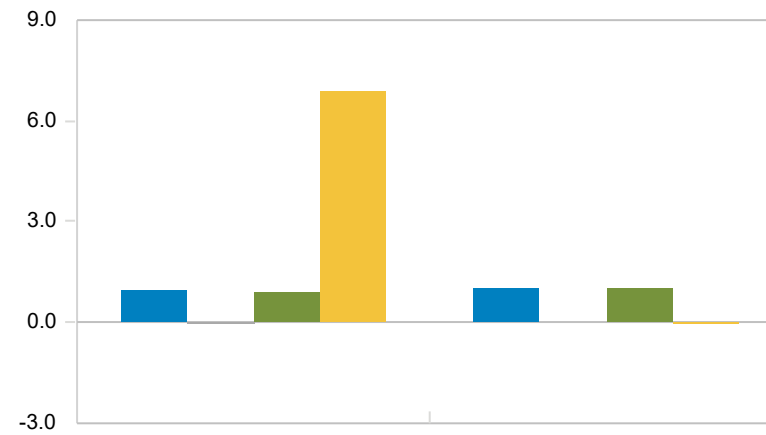
	Logan Equity	Russell 1000 Growth Index
Alpha	0.17	0.00
Beta	0.99	1.00
Sharpe Ratio	0.83	0.86
Treynor Ratio	0.19	0.18

## Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.94	1.00
Information Ratio	0.17	N/A
R-Squared	0.88	1.00
Tracking Error	7.38	0.00

## Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.95	1.00
Information Ratio	-0.01	N/A
R-Squared	0.90	1.00
Tracking Error	6.89	0.00

Benchmark: Russell 1000 Growth Index

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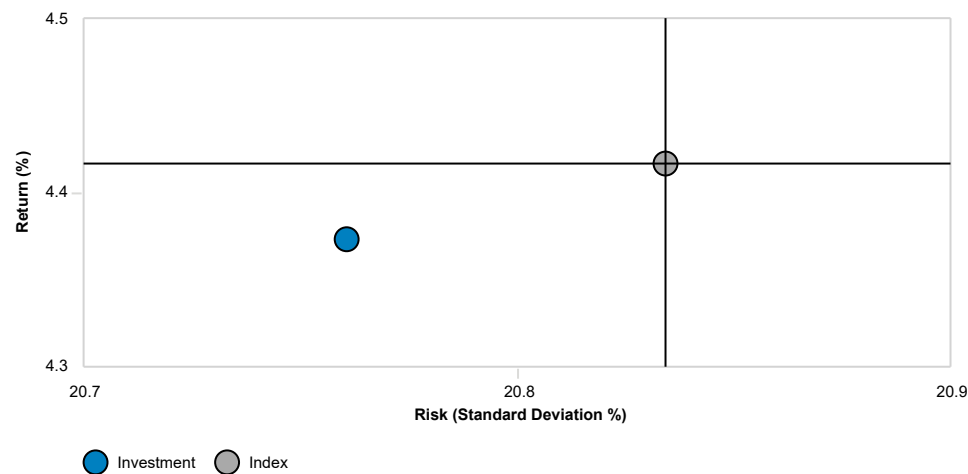
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.37	20.76	0.11	99.61	7	99.72	5
Index	4.42	20.83	0.11	100.00	7	100.00	5

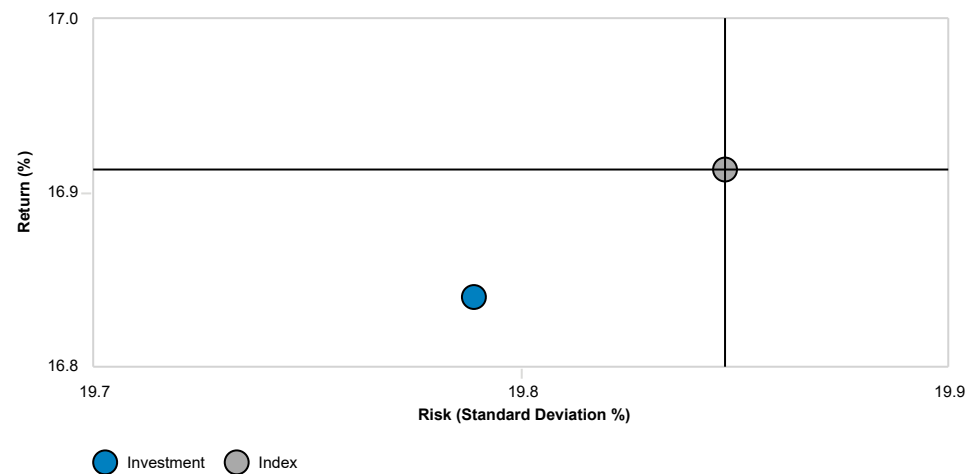
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.84	19.79	0.76	99.66	13	99.74	7
Index	16.91	19.85	0.76	100.00	13	100.00	7

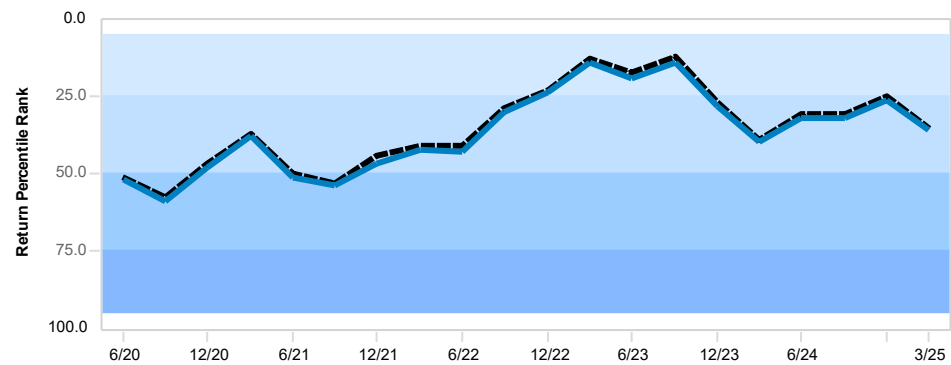
Risk and Return 3 Years



Risk and Return 5 Years

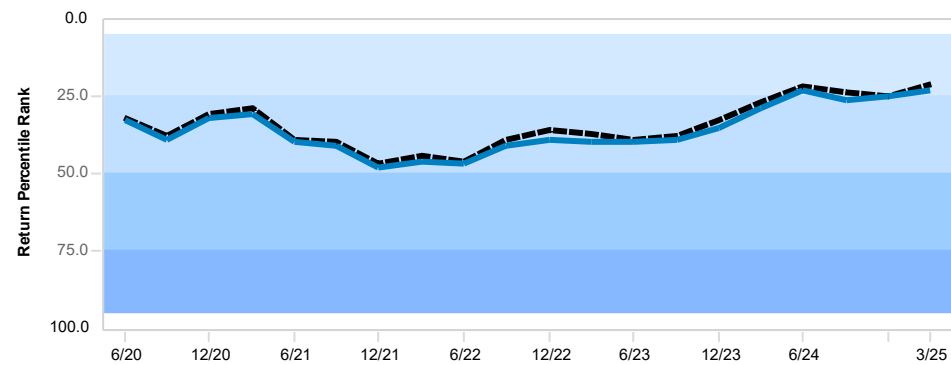


3 Year Rolling Percentile Rank Mid-Cap Blend



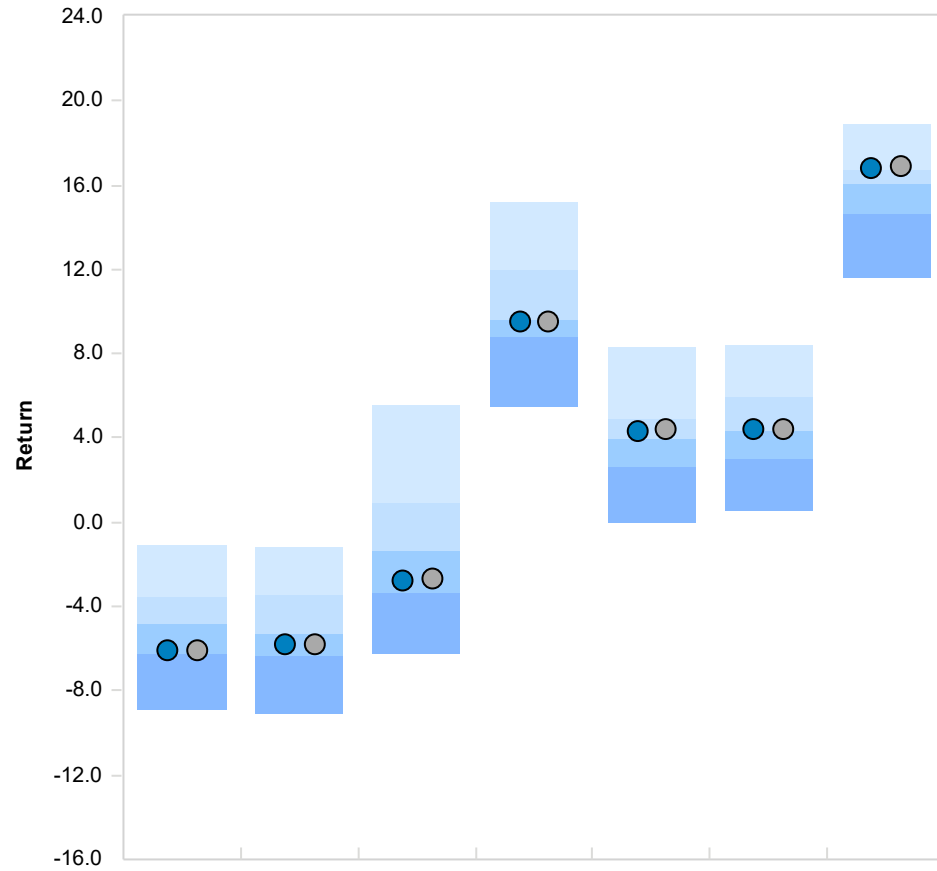
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
Index	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank Mid-Cap Blend



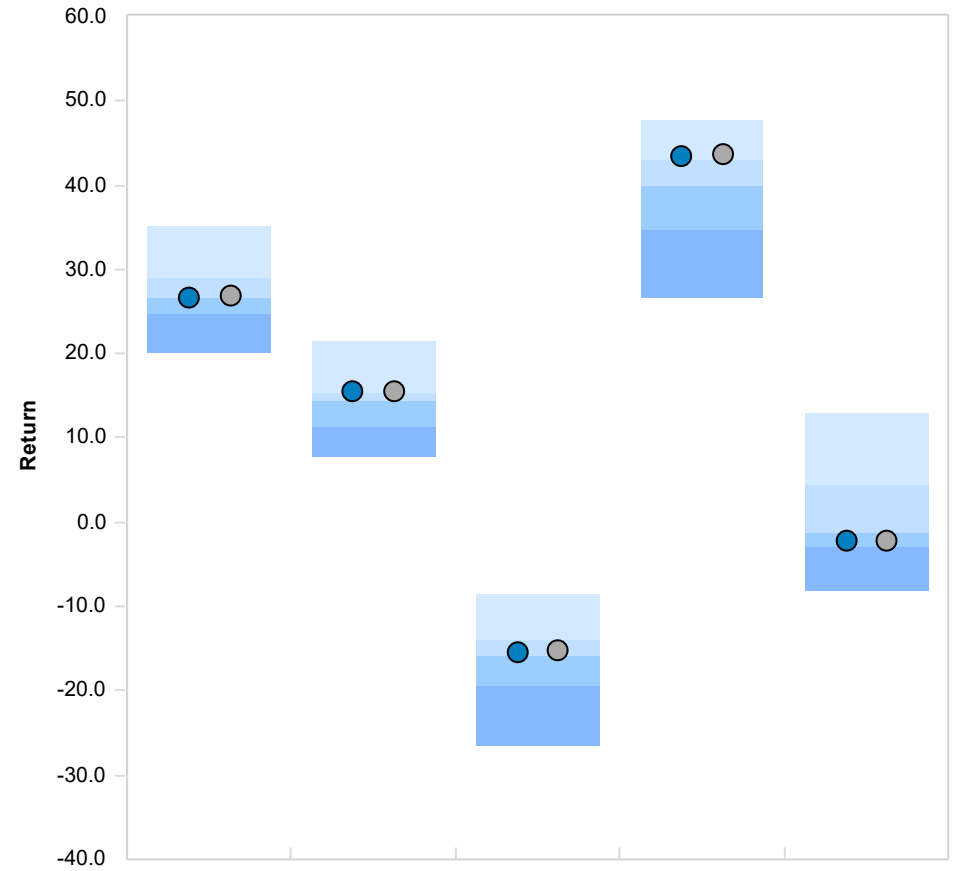
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

### Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-6.09 (63)	-5.77 (57)	-2.72 (59)	9.51 (52)	4.37 (36)	4.41 (48)	16.84 (23)
Index	-6.10 (63)	-5.78 (57)	-2.70 (59)	9.54 (51)	4.42 (35)	4.46 (47)	16.91 (21)
Median	-4.85	-5.29	-1.37	9.58	3.96	4.33	16.05

### Peer Group Analysis - Mid-Cap Blend

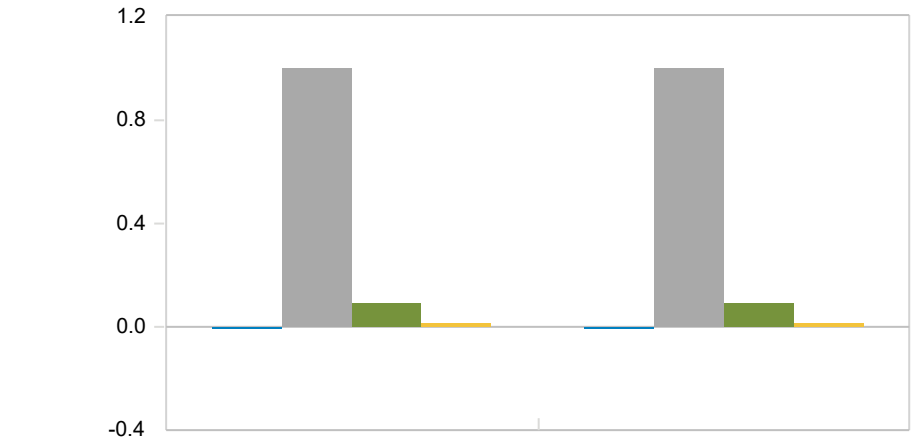


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	26.69 (51)	15.46 (24)	-15.30 (35)	43.52 (15)	-2.16 (59)
Index	26.79 (50)	15.51 (23)	-15.25 (33)	43.68 (14)	-2.16 (59)
Median	26.74	14.27	-15.92	39.80	-1.15

### Comparative Performance

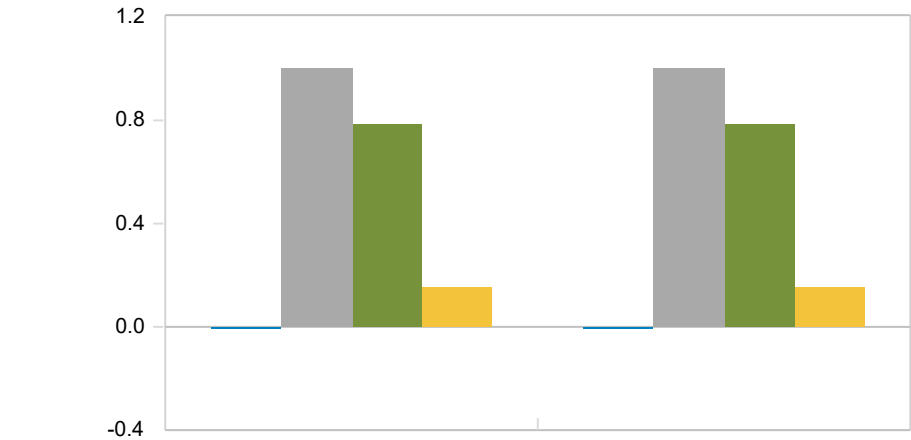
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.34 (34)	6.92 (77)	-3.45 (37)	9.91 (30)	11.65 (49)	-4.18 (41)
Index	0.34 (34)	6.94 (76)	-3.45 (36)	9.95 (29)	11.67 (48)	-4.20 (41)
Median	0.00	7.92	-3.59	9.34	11.61	-4.30

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



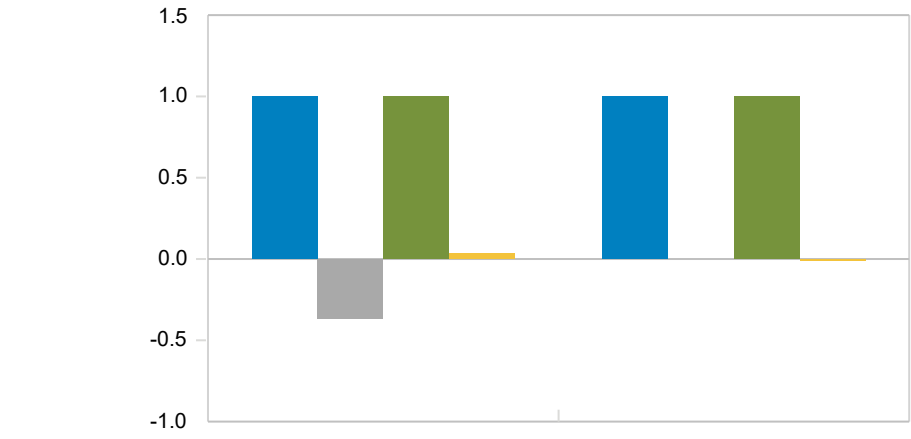
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.09	0.09
Treynor Ratio	0.01	0.01

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



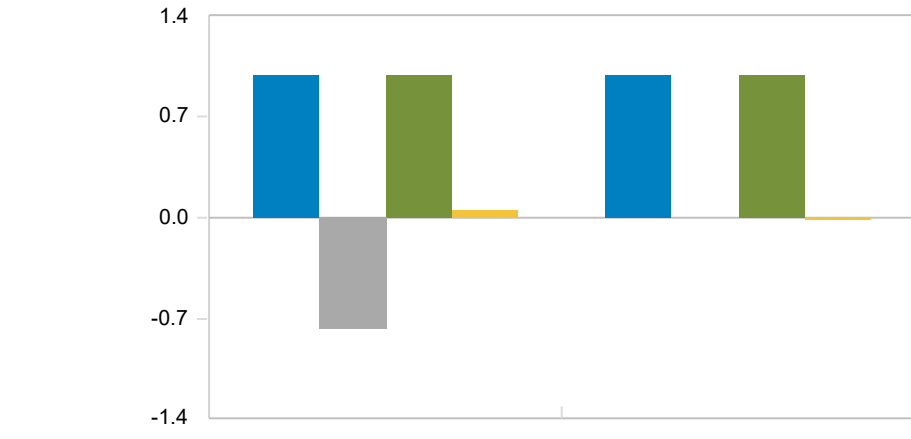
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.78	0.78
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.36	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.78	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P MidCap 400 Index

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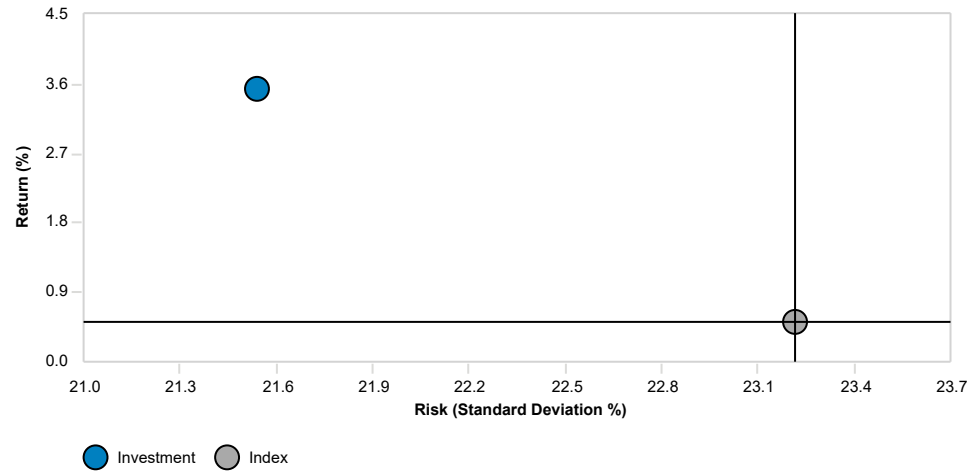
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.54	21.54	0.08	94.78	7	86.32	5
Index	0.52	23.21	-0.04	100.00	7	100.00	5

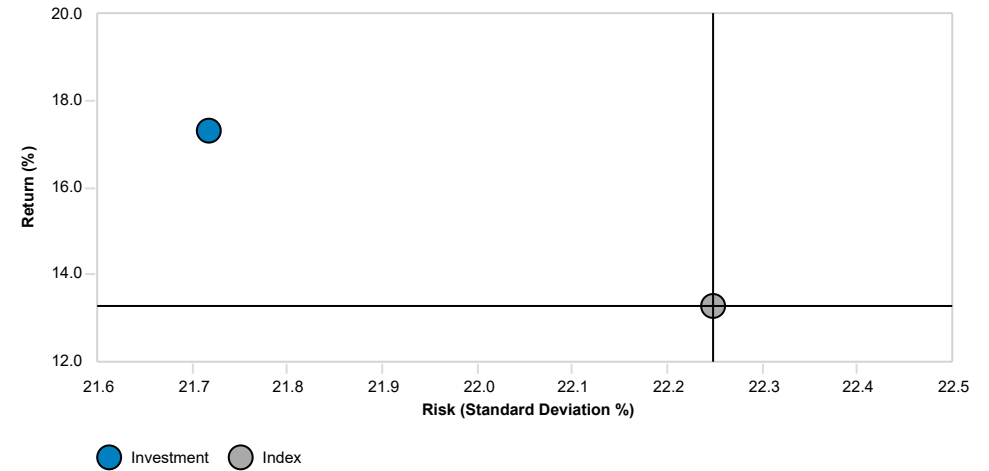
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.34	21.72	0.73	100.66	13	86.89	7
Index	13.27	22.25	0.56	100.00	13	100.00	7

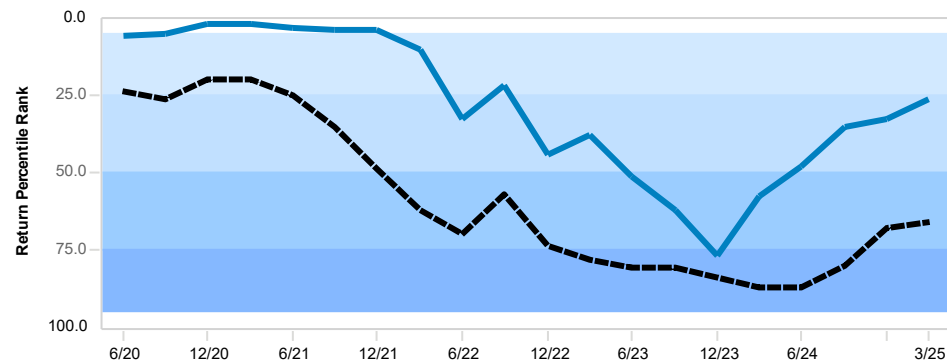
### Risk and Return 3 Years



### Risk and Return 5 Years

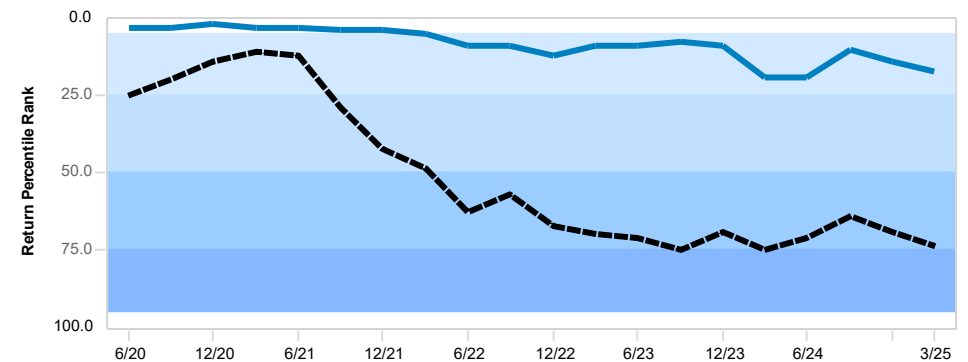


### 3 Year Rolling Percentile Rank Small Blend



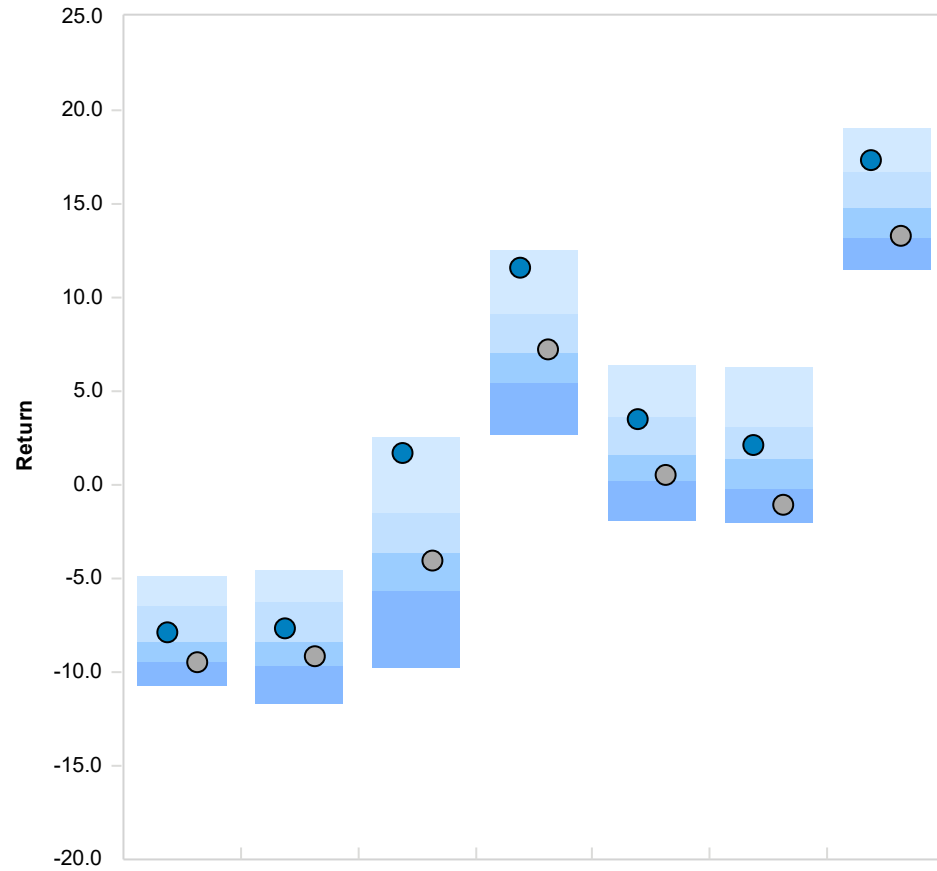
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	7 (35%)	3 (15%)	1 (5%)
Index	20	4 (20%)	3 (15%)	6 (30%)	7 (35%)

### 5 Year Rolling Percentile Rank Small Blend

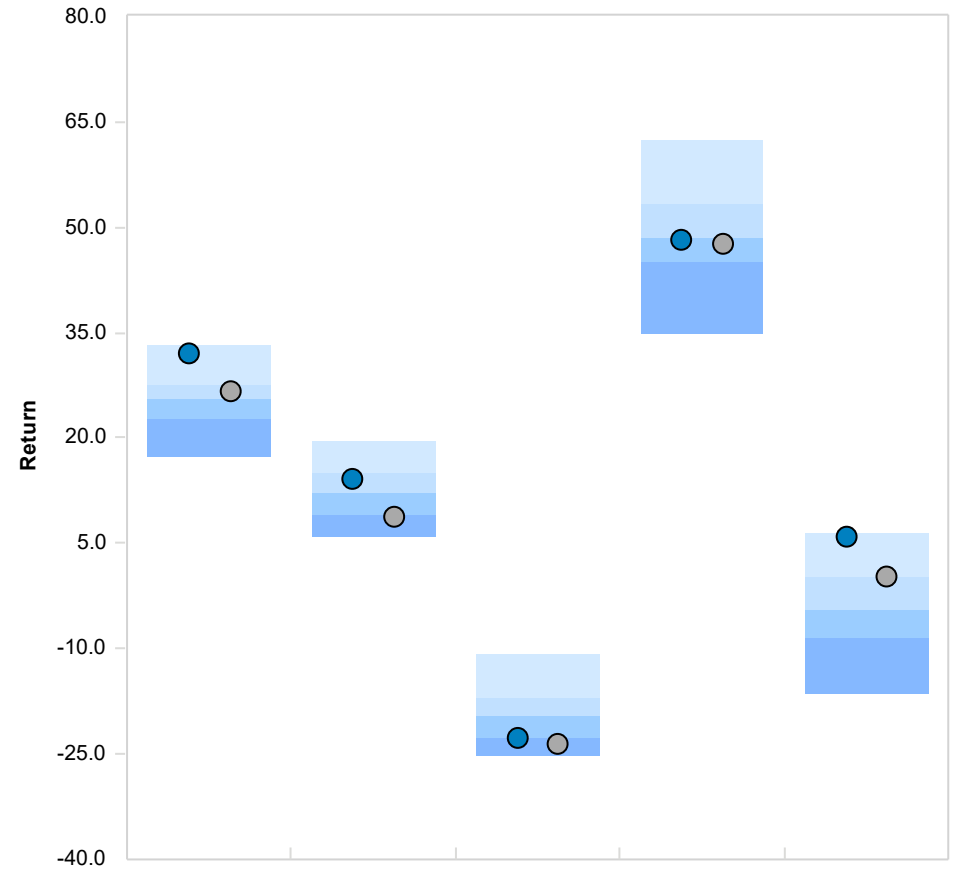


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	5 (25%)	3 (15%)	12 (60%)	0 (0%)

### Peer Group Analysis - Small Blend



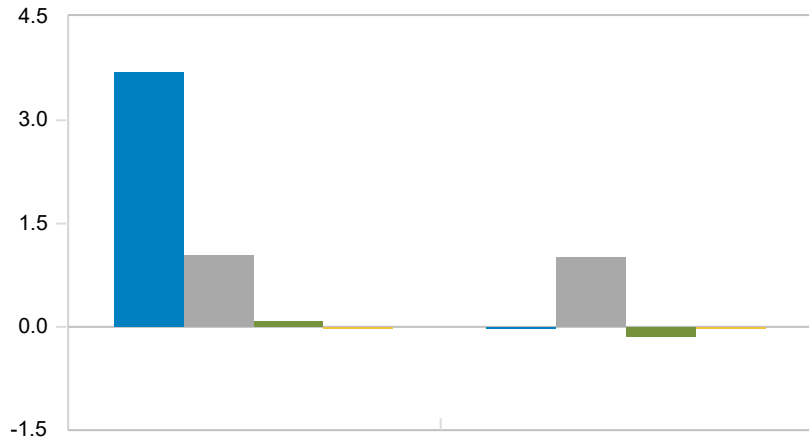
### Peer Group Analysis - Small Blend



### Comparative Performance

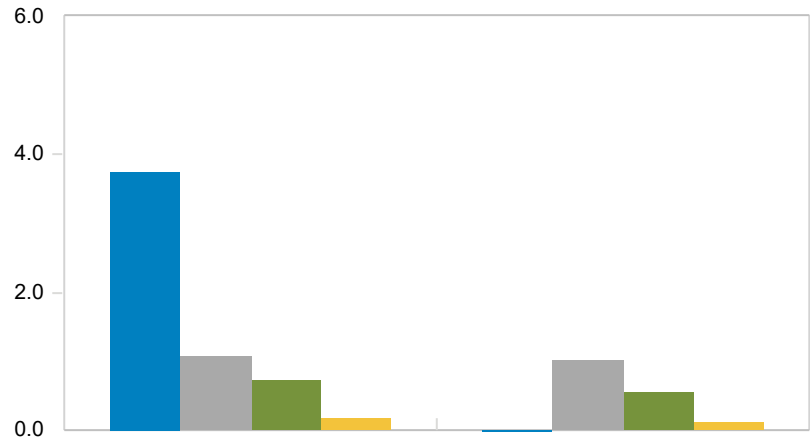
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.20 (43)	11.66 (2)	-1.32 (10)	5.70 (52)	13.46 (37)	-3.61 (29)
Index	0.33 (36)	9.27 (34)	-3.28 (46)	5.18 (61)	14.03 (21)	-5.13 (72)
Median	0.00	8.82	-3.35	5.78	12.92	-4.62

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



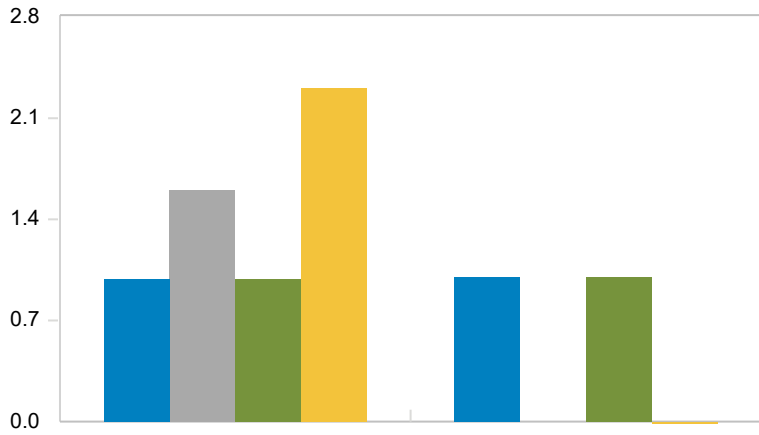
	Wellington	Russell 2000 Index
Alpha	3.69	0.00
Beta	1.03	1.00
Sharpe Ratio	0.09	-0.14
Treynor Ratio	0.01	-0.02

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



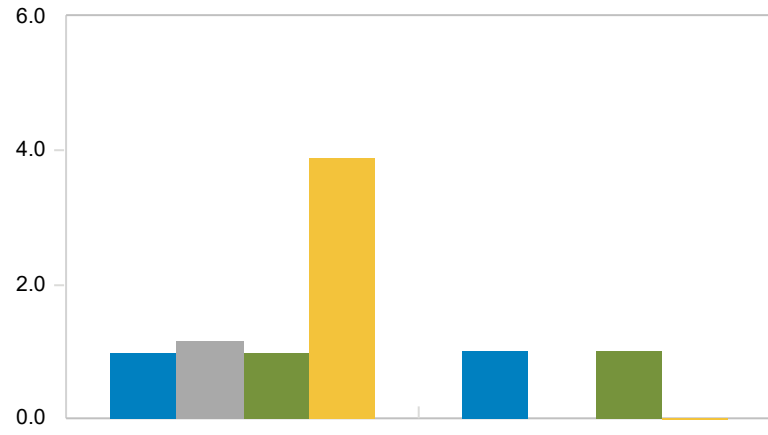
	Wellington	Russell 2000 Index
Alpha	3.76	0.00
Beta	1.06	1.00
Sharpe Ratio	0.71	0.56
Treynor Ratio	0.16	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.60	N/A
R-Squared	0.98	1.00
Tracking Error	2.31	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025

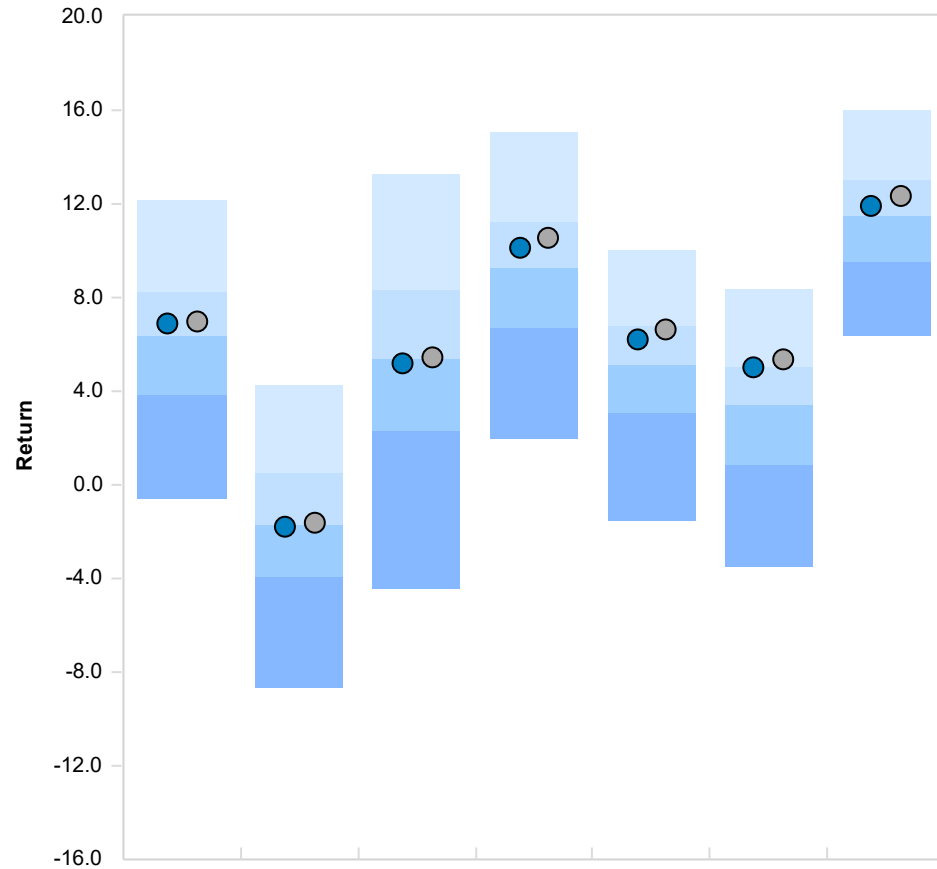


	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.17	N/A
R-Squared	0.98	1.00
Tracking Error	3.90	0.00

Benchmark: Russell 2000 Index

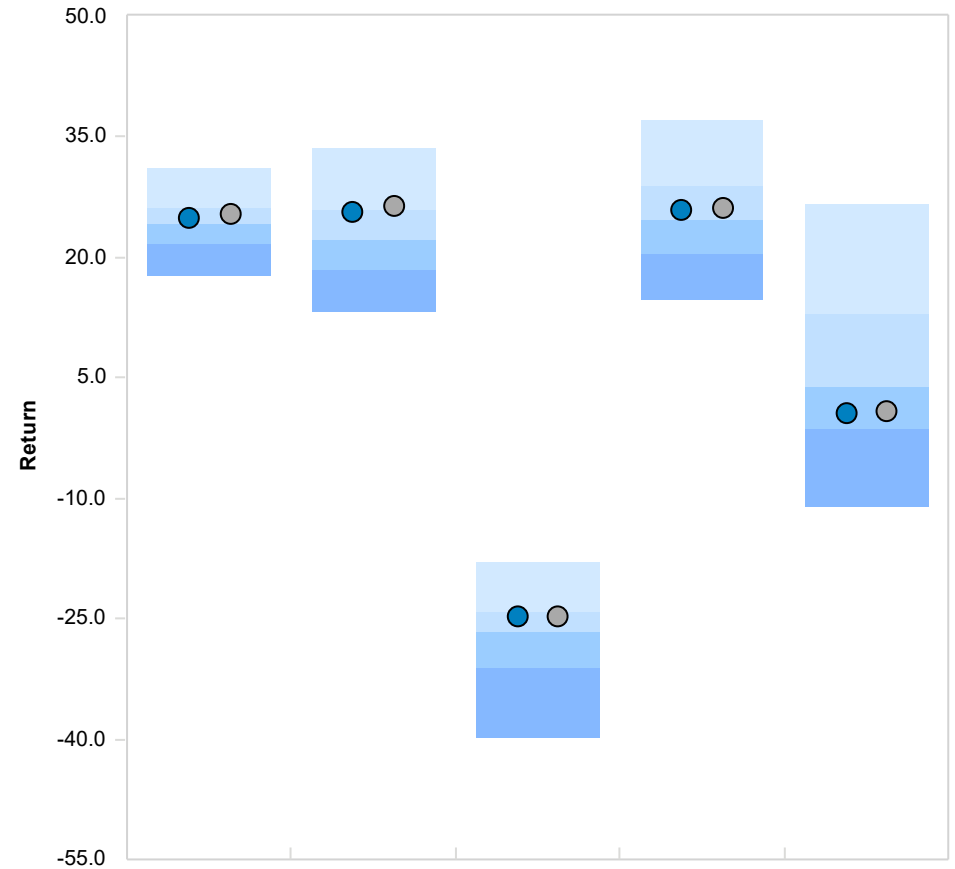
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### Peer Group Analysis - Foreign



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.91 (43)	-1.75 (51)	5.17 (53)	10.16 (37)	6.25 (33)	5.03 (26)	11.95 (41)
Index	7.01 (41)	-1.62 (49)	5.41 (50)	10.53 (32)	6.60 (28)	5.34 (23)	12.31 (35)
Median	6.35	-1.73	5.32	9.30	5.13	3.39	11.48

### Peer Group Analysis - Foreign



	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
Investment	24.85 (41)	25.79 (28)	-24.76 (29)	25.88 (40)	0.59 (64)
Index	25.38 (34)	26.31 (24)	-24.75 (28)	26.29 (37)	0.93 (62)
Median	24.09	22.20	-26.71	24.62	3.74

### Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-8.11 (65)	7.19 (52)	-0.13 (52)	5.64 (40)	10.40 (48)	-4.03 (35)
Index	-8.06 (64)	7.33 (49)	-0.17 (53)	5.93 (33)	10.47 (46)	-4.05 (36)
Median	-7.51	7.25	-0.09	4.92	10.27	-4.76

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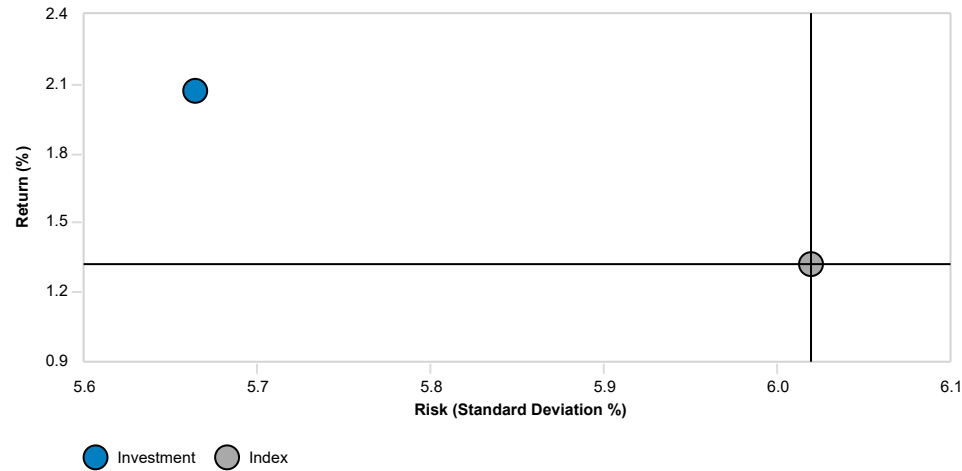
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.07	5.66	-0.35	98.92	6	89.80	6
Index	1.32	6.02	-0.45	100.00	6	100.00	6

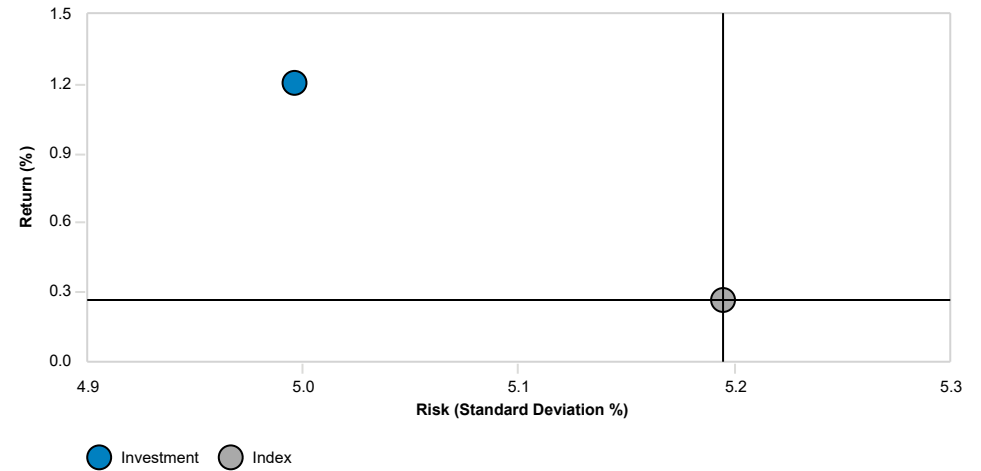
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.20	5.00	-0.25	102.59	11	89.61	9
Index	0.26	5.19	-0.42	100.00	11	100.00	9

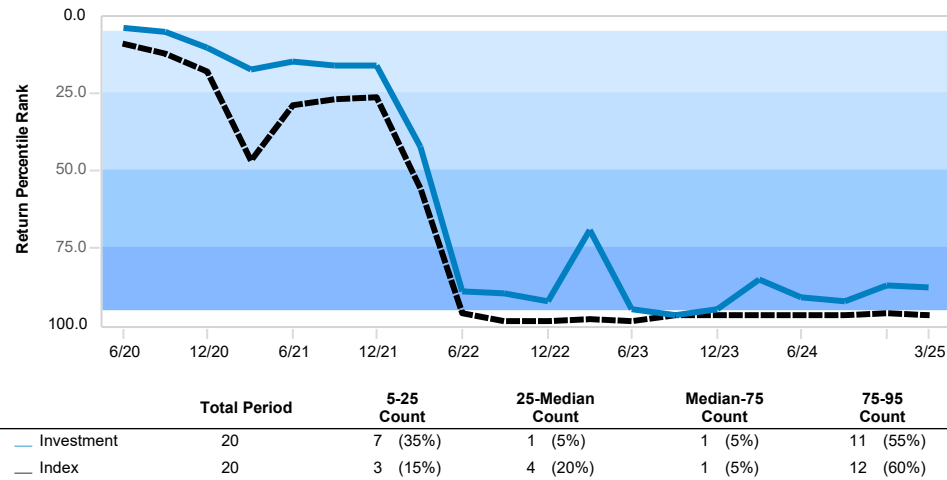
### Risk and Return 3 Years



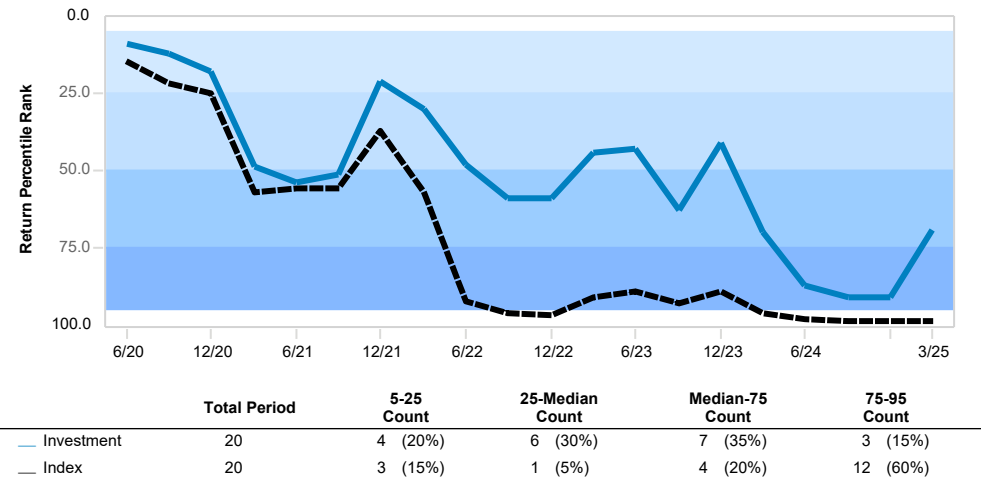
### Risk and Return 5 Years



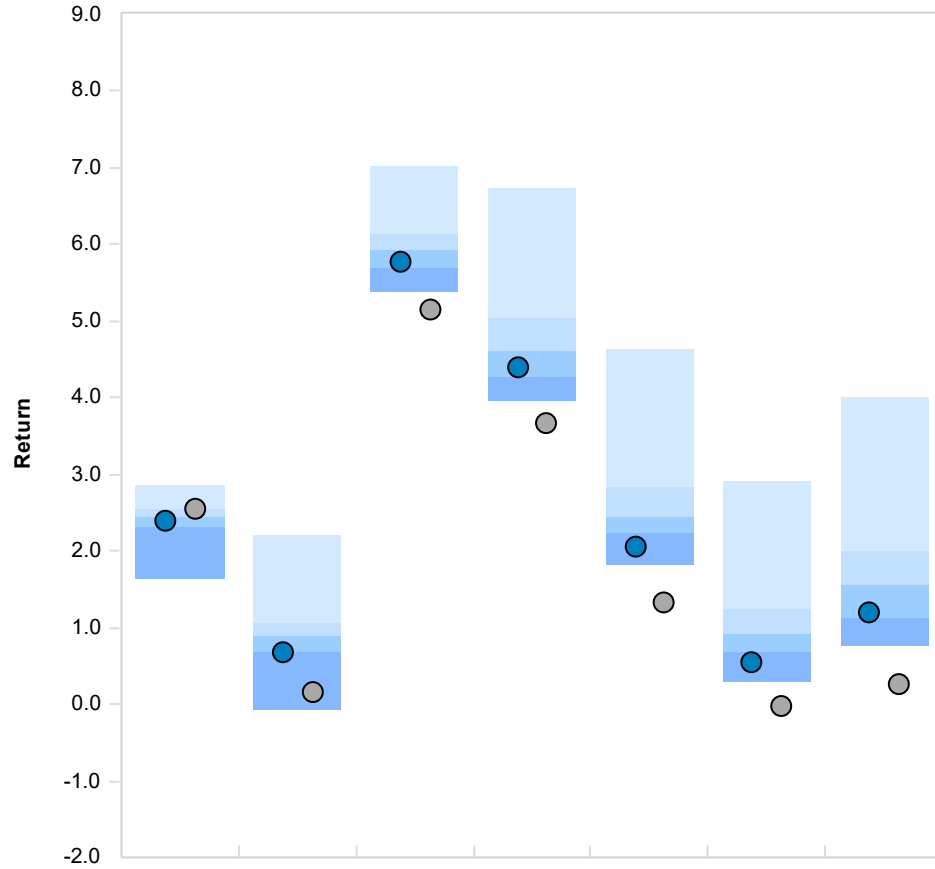
### 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



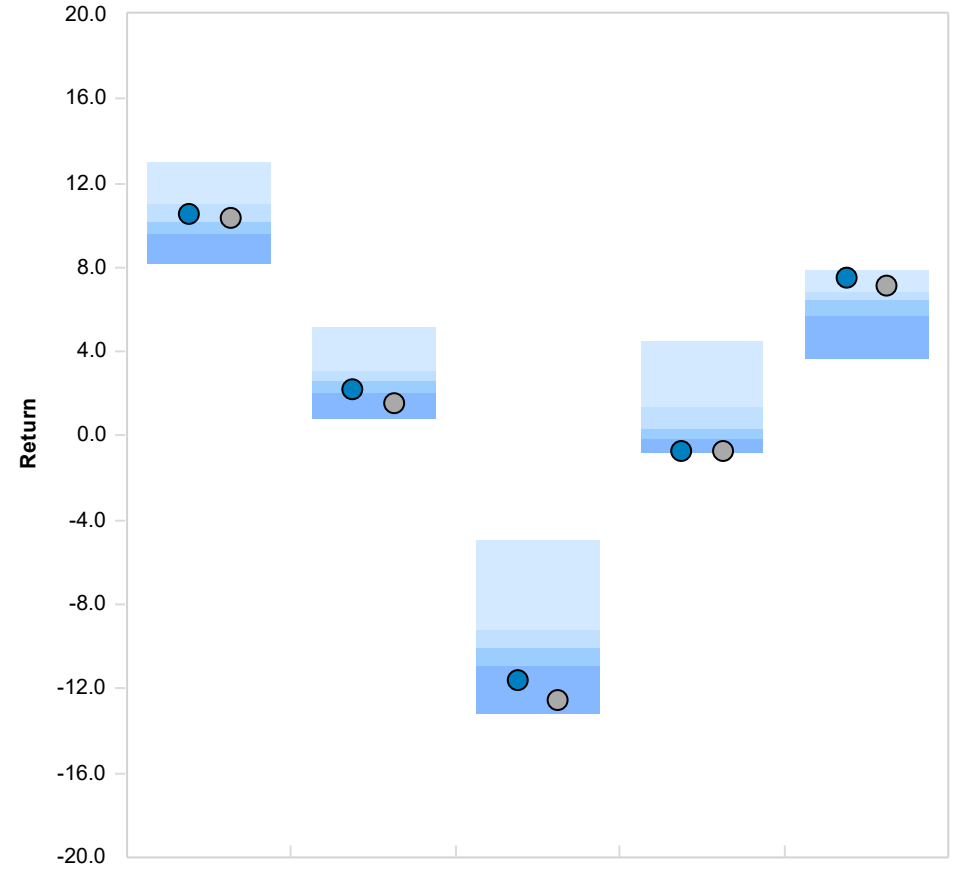
### 5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



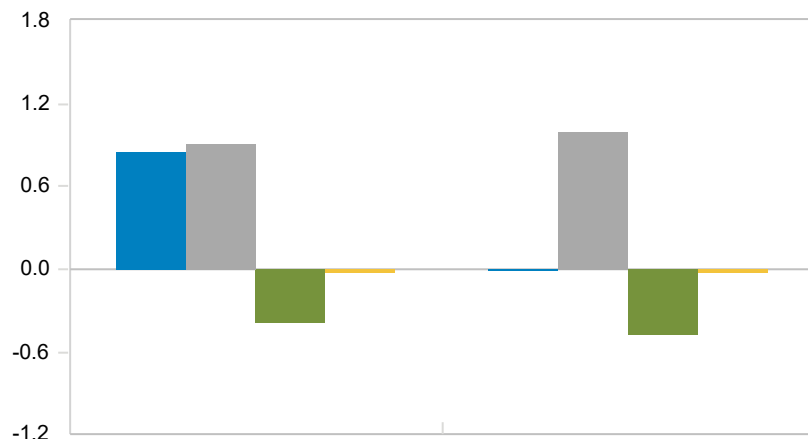
**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



**Comparative Performance**

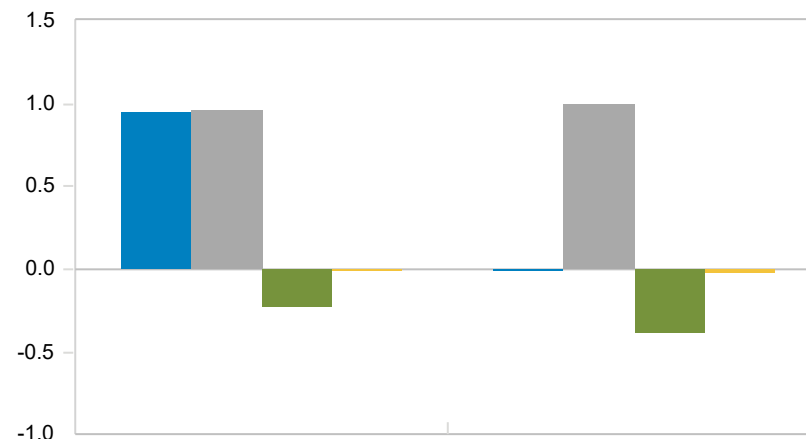
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-1.69 (70)	4.52 (27)	0.51 (88)	-0.10 (79)	5.32 (27)	-1.52 (78)
Index	-2.34 (92)	4.64 (22)	0.34 (95)	-0.44 (96)	5.60 (21)	-1.92 (88)
Median	-1.52	4.23	0.74	0.15	4.72	-0.82

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



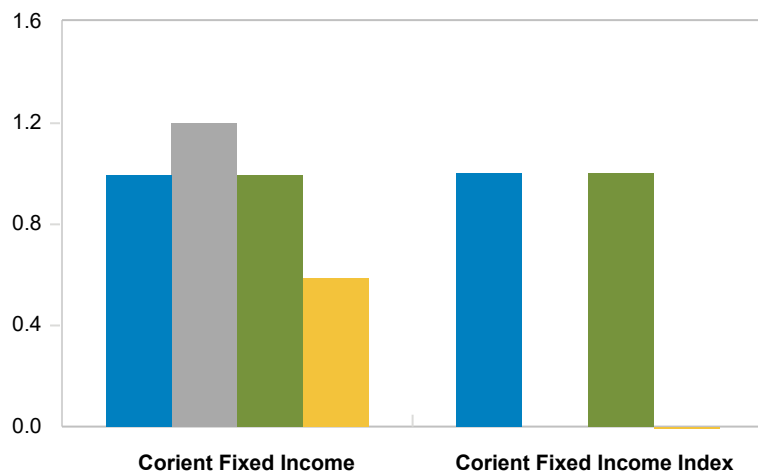
	Corient Fixed Income	Corient Fixed Income Index
Alpha	0.84	0.00
Beta	0.91	1.00
Sharpe Ratio	-0.39	-0.48
Treynor Ratio	-0.02	-0.03

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



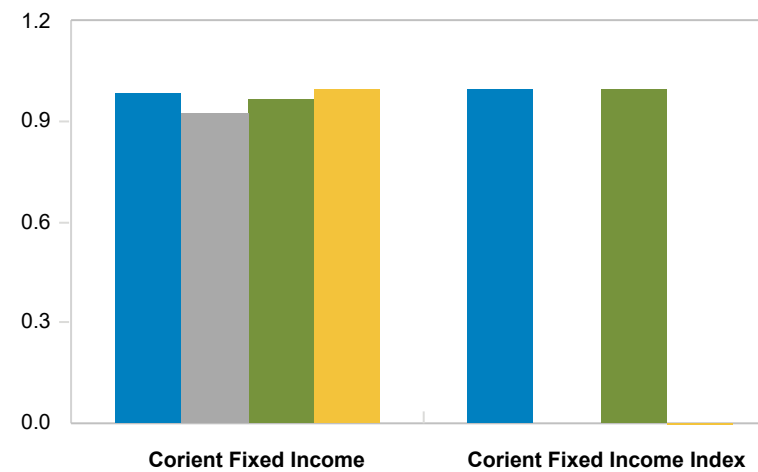
	Corient Fixed Income	Corient Fixed Income Index
Alpha	0.95	0.00
Beta	0.96	1.00
Sharpe Ratio	-0.22	-0.39
Treynor Ratio	-0.01	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Corient Fixed Income	Corient Fixed Income Index
Actual Correlation	1.00	1.00
Information Ratio	1.20	N/A
R-Squared	1.00	1.00
Tracking Error	0.59	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Corient Fixed Income	Corient Fixed Income Index
Actual Correlation	0.98	1.00
Information Ratio	0.93	N/A
R-Squared	0.97	1.00
Tracking Error	1.00	0.00

Benchmark: Corient Fixed Income Index

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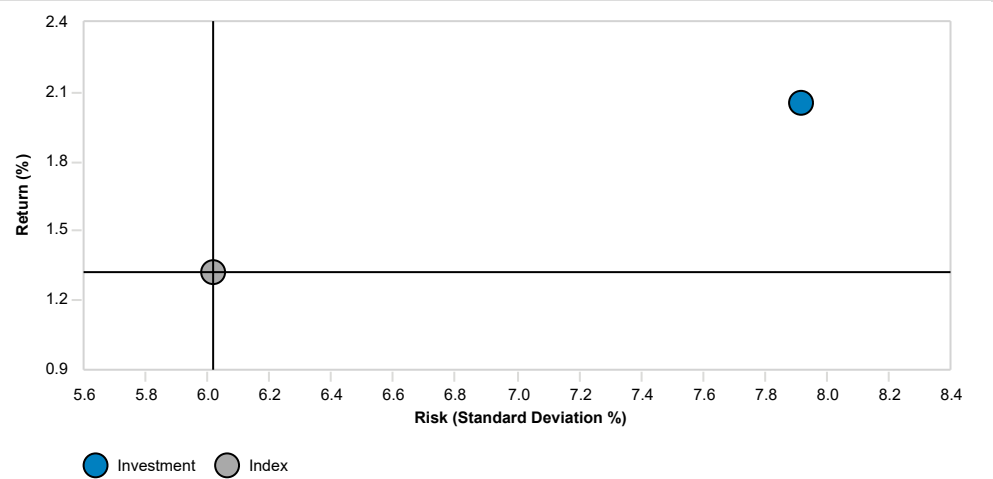
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.06	7.91	-0.23	131.13	6	126.31	6
Index	1.32	6.02	-0.45	100.00	6	100.00	6

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

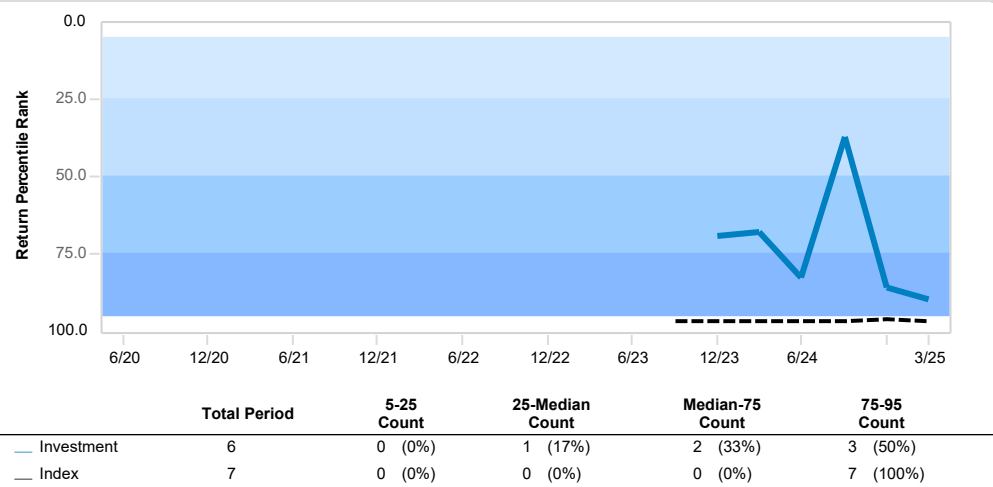
Risk and Return 3 Years



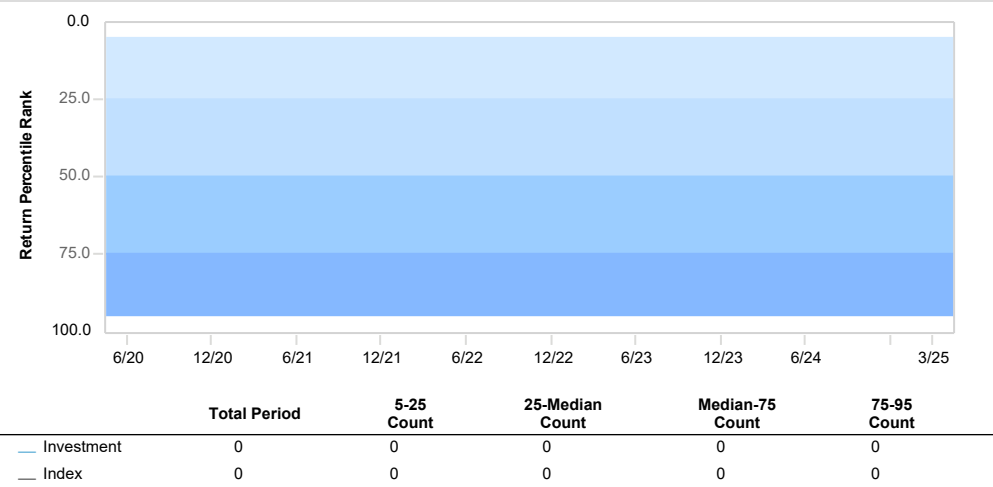
Risk and Return 5 Years

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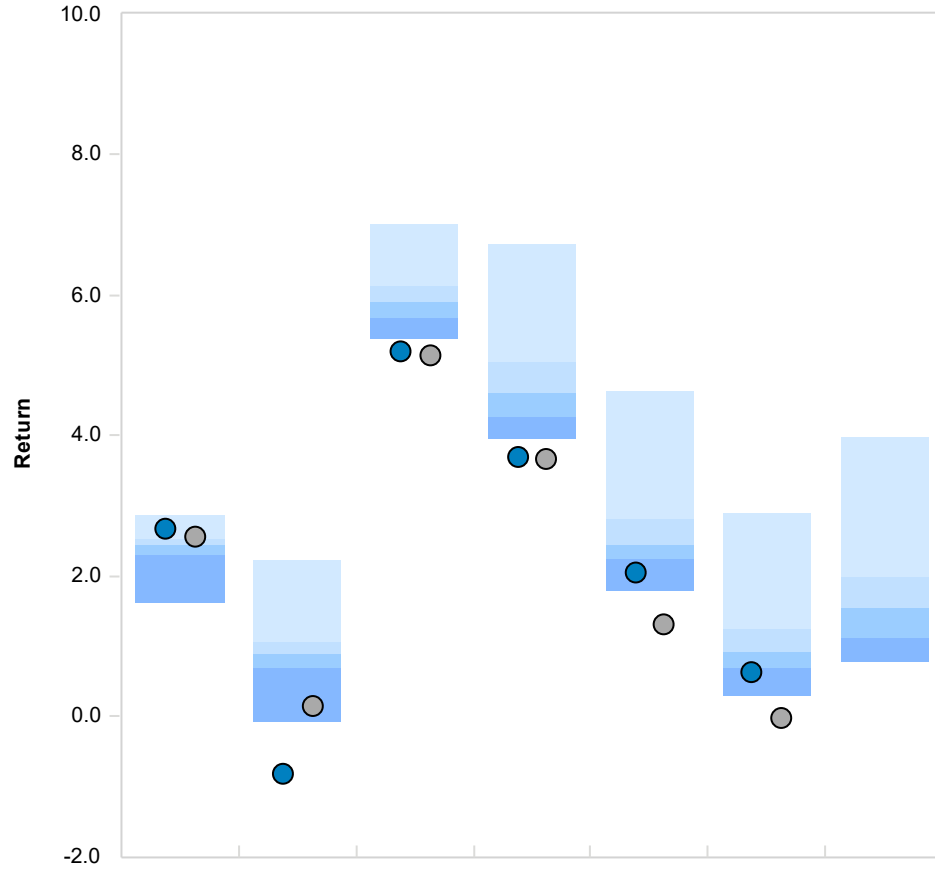
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



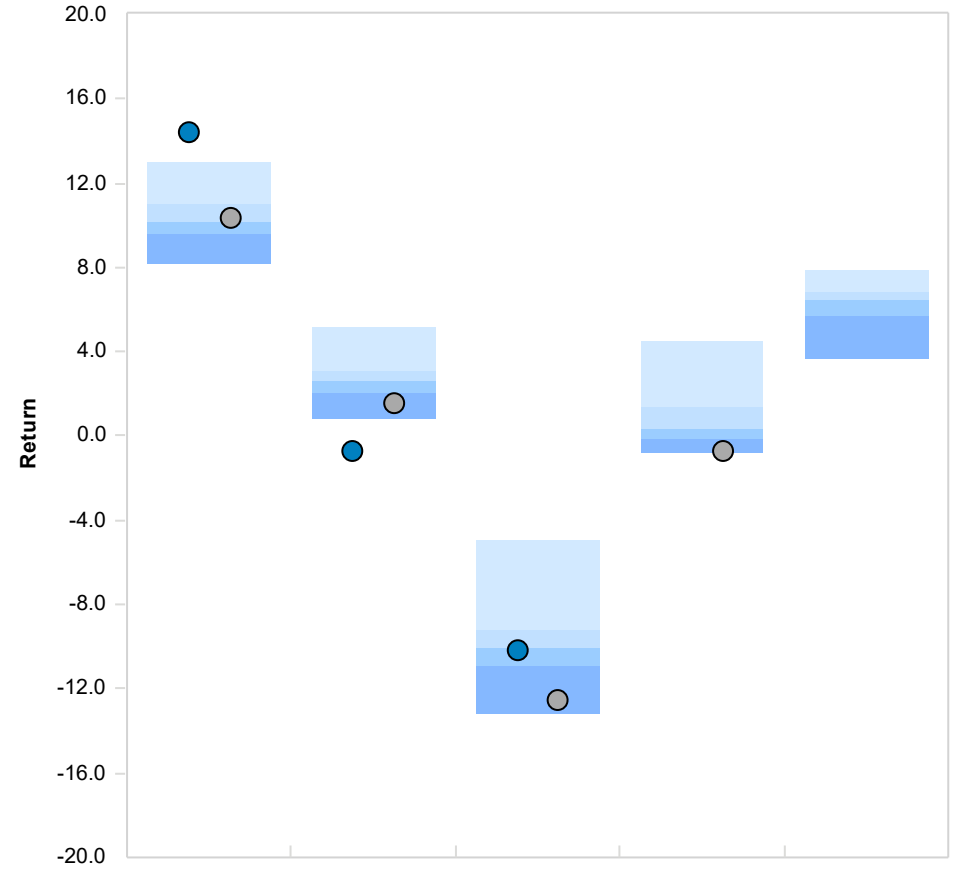
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**

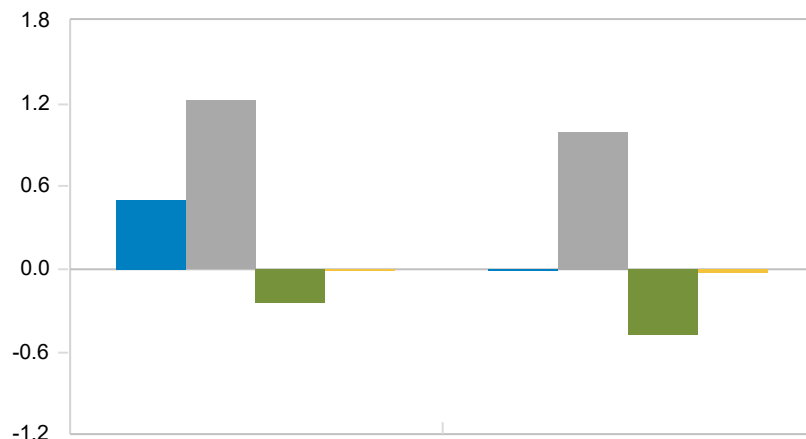


**Comparative Performance**

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-3.39 (99)	5.98 (1)	0.06 (100)	-0.67 (98)	8.57 (1)	-4.54 (100)
Index	-2.34 (92)	4.64 (22)	0.34 (95)	-0.44 (96)	5.60 (21)	-1.92 (88)
Median	-1.52	4.23	0.74	0.15	4.72	-0.82

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

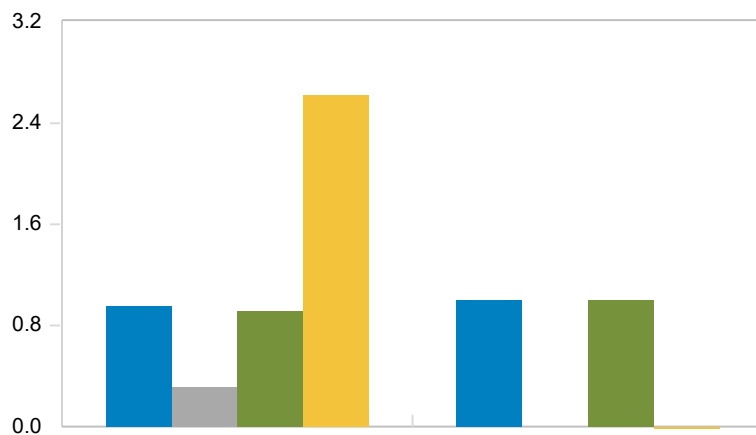
No data found.



	Tocqueville Fixed Income	Tocqueville Policy
Alpha	0.50	0.00
Beta	1.22	1.00
Sharpe Ratio	-0.25	-0.48
Treynor Ratio	-0.02	-0.03

Index Relative Historical Statistics 3 Years Ending March 31, 2025

No data found.



	Tocqueville Fixed Income	Tocqueville Policy
Actual Correlation	0.95	1.00
Information Ratio	0.32	N/A
R-Squared	0.91	1.00
Tracking Error	2.62	0.00

Benchmark: Tocqueville Policy

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# Strategy Review

## JPMCB Strategic Property Fund | NCREIF Fund Index-Open End Diversified Core (EW)

As of March 31, 2025

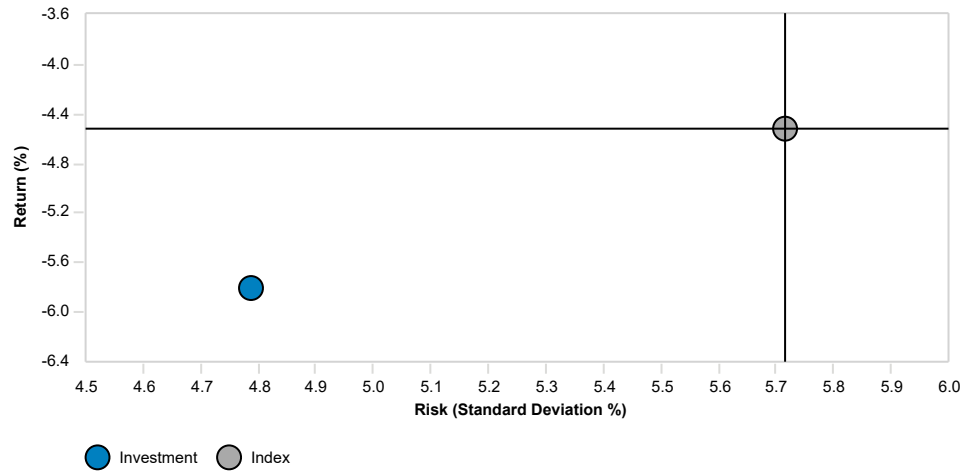
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.81	4.79	-2.00	-52.83	5	64.18	7
Index	-4.52	5.72	-1.45	100.00	5	100.00	7

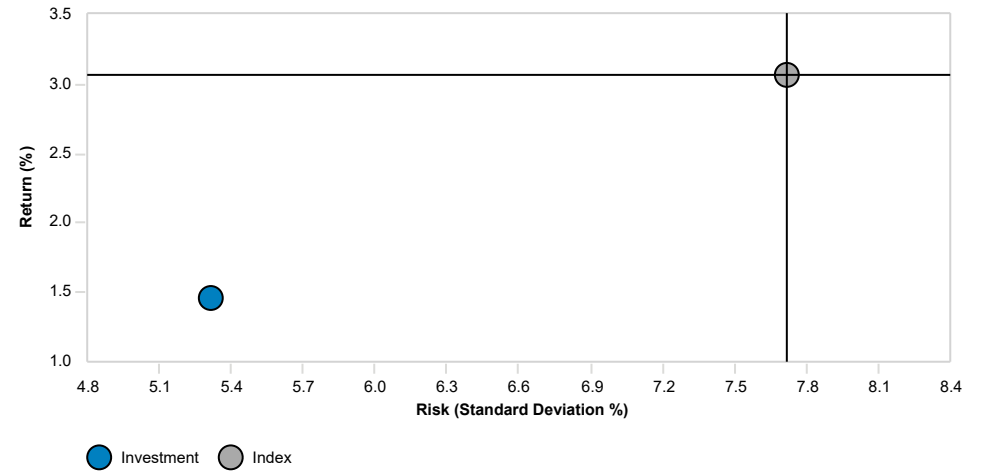
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.46	5.31	-0.16	59.35	11	67.82	9
Index	3.07	7.72	0.10	100.00	12	100.00	8

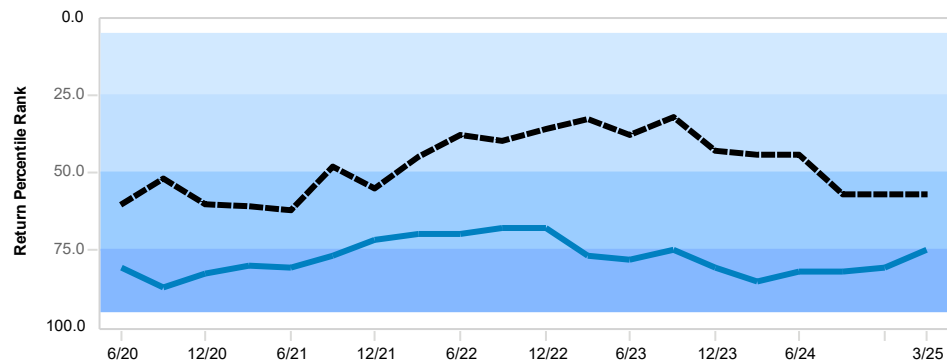
### Risk and Return 3 Years



### Risk and Return 5 Years

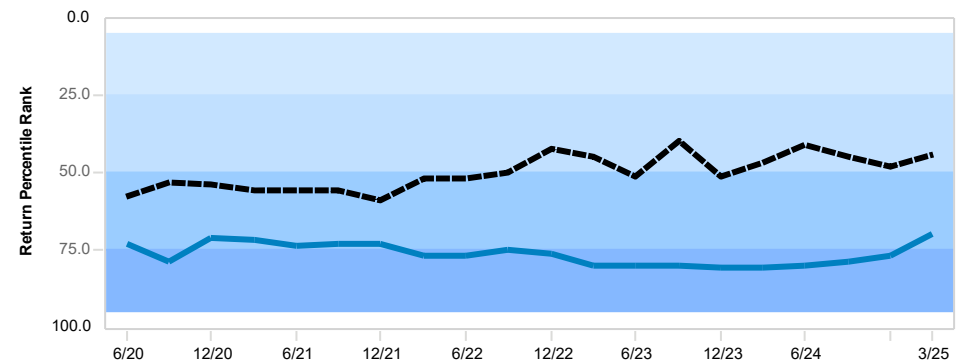


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



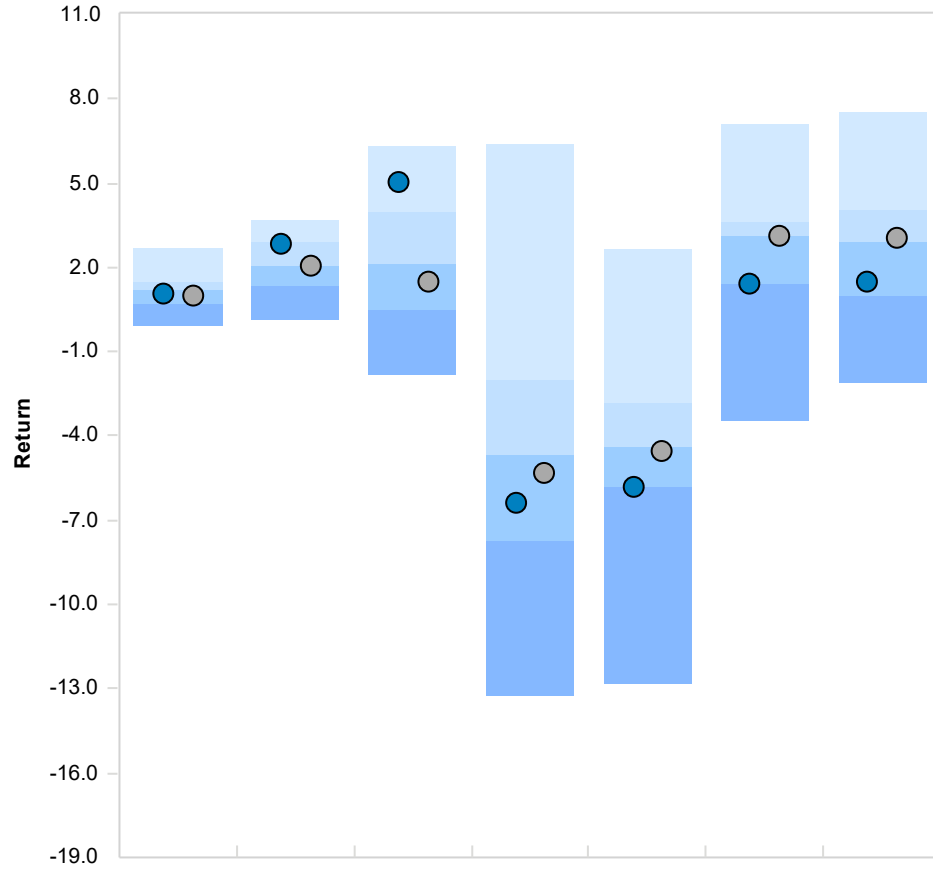
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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

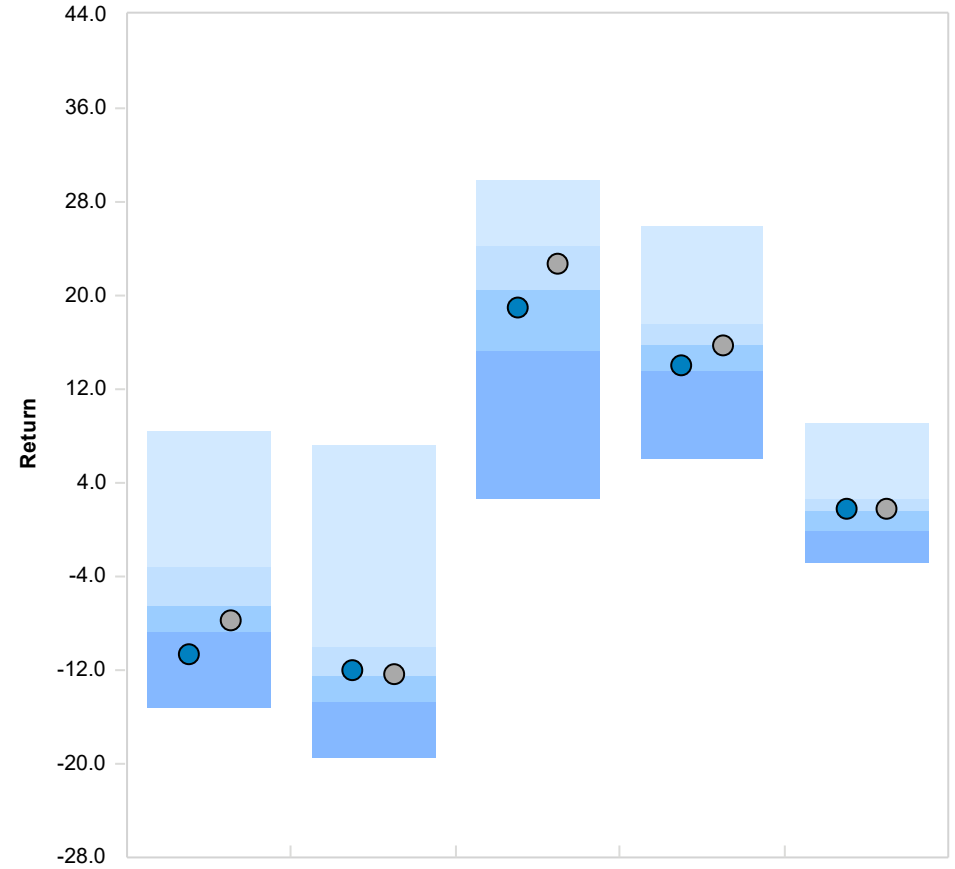


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



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

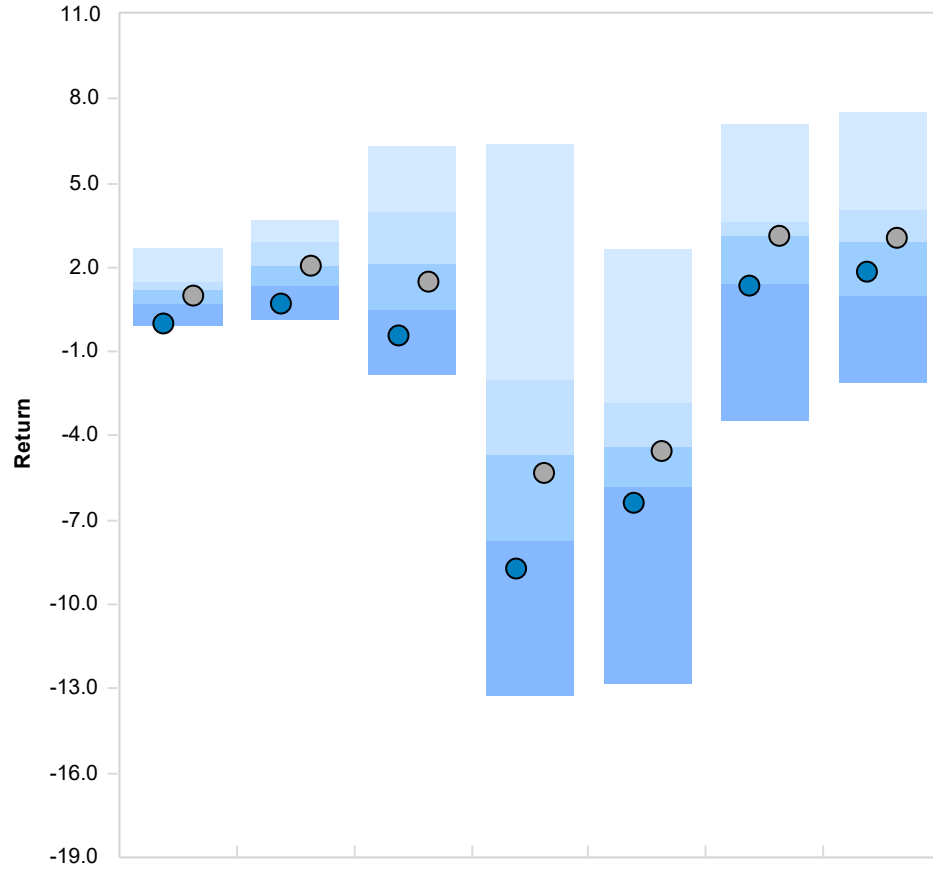


**Comparative Performance**

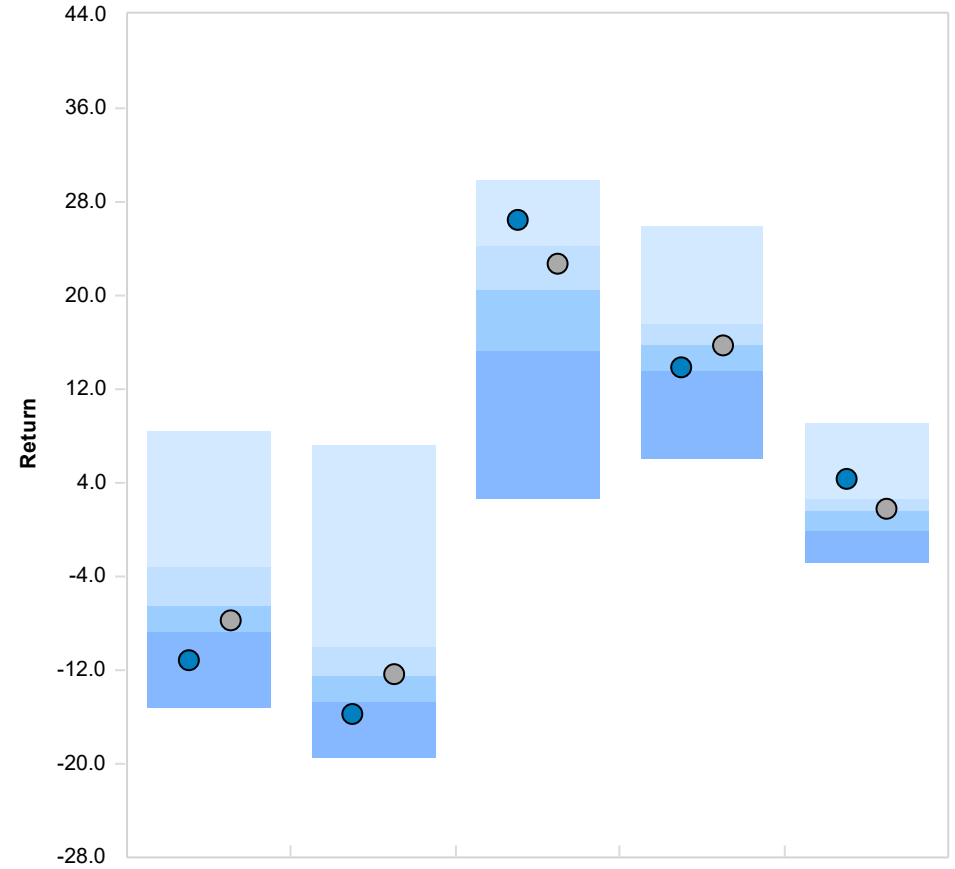
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	1.77 (26)	0.82 (33)	1.36 (4)	-5.49 (94)	-7.40 (88)	-3.11 (62)
Index	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

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



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



**Comparative Performance**

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.68 (67)	-0.99 (97)	-0.10 (26)	-3.73 (91)	-6.66 (85)	-0.81 (16)
Index	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

**Private Equity Summary of Partnership**  
**Miami Beach Fire and Police Pension Fund**  
As of March 31, 2025

Private Equity Summary of Partnership						
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Remaining Commitment	Market Value \$
HarbourVest Dover Street XI	2022	Secondaries	10,000,000	3,000,000	7,000,000	3,654,587
50 South Private Equity Core X	2022	Diversified	15,000,000	5,858,189	9,173,550	5,927,488
50 South Private Equity Core Fund XI	2023	Diversified	5,000,000	402,215	4,590,000	465,656
Artemis Real Estate Partners Fund IV	2022	Value Add - Diversified	8,000,000	3,735,079	4,500,609	3,345,593
TerraCap Partners V	2020	Value-Add Real Estate	5,000,000	5,436,332	-	2,773,446
Affiliated Housing Impact Fund LP			5,000,000	4,506,383	1,124,017	5,462,640
Taurus Private Markets Fund II, LP	2022	Diversified	5,000,000	1,349,227	3,675,000	1,480,348
Virtus Real Estate Fund IV	2023	Real Estate - Opportunistic	8,000,000	5,840,501	2,130,539	5,729,930
NB Co-Investment Partners V	2023	Co-Investment	10,000,000	-	10,000,000	-
TerraCap Partners VI	2024	Value-Add Real Estate	3,000,000	1,980,000	1,020,000	1,968,055
Schroders Capital Private Equity Global Direct IV	2024	Buyout - Small Mid Market	10,000,000	1,644,524	8,358,940	1,626,189
<b>Total</b>			<b>84,000,000</b>	<b>33,752,449</b>	<b>51,572,655</b>	<b>32,433,932</b>

**Fee Analysis**  
**Total Fund**  
**As of March 31, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	148,815	60	0.04 % of Assets
Corient Equity	0.48	232,072,062	1,119,324	0.55 % of First \$50 M 0.50 % of Next \$50 M 0.45 % Thereafter
Logan Equity	0.60	81,401,179	488,407	0.60 % of Assets
Rhumblin LCV	0.04	83,900,490	33,560	0.04 % of Assets
Rhumblin S&P MidCap 400	0.04	117,315,543	46,926	0.04 % of Assets
Wellington	0.60	123,959,346	743,756	0.60 % of Assets
<b>Total Domestic Equity Composite</b>	<b>0.38</b>	<b>638,797,435</b>	<b>2,432,033</b>	
Rhumblin Intl Equity	0.05	67,449,665	33,725	0.05 % of Assets
<b>Total Int'l Equity Composite</b>	<b>0.05</b>	<b>67,449,665</b>	<b>33,725</b>	
Corient Fixed Income	0.17	121,331,589	202,731	0.20 % of First \$50 M 0.15 % of Next \$50 M 0.13 % Thereafter
Tocqueville Fixed Income	0.15	121,255,595	181,883	0.15 % of Assets
<b>Total Domestic Fixed Composite</b>	<b>0.16</b>	<b>242,587,184</b>	<b>384,614</b>	
JPMCB Strategic Property Fund	1.00	48,345,464	483,455	1.00 % of Assets
JPMCB Special Situation Property Fund	1.60	37,874,476	605,992	1.60 % of Assets
Intercontinental RE	0.85	52,022,719	442,193	0.85 % of Assets
Affiliated Housing Impact Fund LP	1.25	5,462,640	68,283	1.25 % of Assets
Artemis Real Estate Partners Fund IV	1.50	3,345,593	50,184	1.50 % of Assets
TerraCap Partners V	1.50	2,773,446	41,602	1.50 % of Assets
TerraCap Partners VI	1.50	1,968,055	29,521	1.50 % of Assets
Virtus Real Estate Fund IV	1.70	5,729,930	97,409	1.70 % of Assets
<b>Total Real Estate</b>	<b>1.15</b>	<b>157,522,323</b>	<b>1,818,638</b>	
50 South Private Equity Core X	0.44	5,927,488	26,081	0.44 % of Assets
50 South Private Equity Core Fund XI	0.44	465,656	2,049	0.44 % of Assets
HarbourVest Dover Street XI	0.75	3,654,587	27,409	0.75 % of Assets
Taurus Private Markets Fund II, LP	0.80	1,480,348	11,843	0.80 % of Assets
Schroders Capital Private Equity Global Direct IV	1.25	1,626,189	20,327	1.25 % of Assets
<b>Total Private Equity</b>	<b>0.67</b>	<b>13,154,268</b>	<b>87,709</b>	
Grosvenor (FOF)	1.15	13,125,959	150,949	1.15 % of Assets
<b>Total Fund Composite</b>	<b>0.41</b>	<b>1,183,900,958</b>	<b>4,907,668</b>	

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.

**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2025

**Total Policy Historical Hybrid Composition**

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1978</b>	
S&P 500 Index	49.00
Blmbg. U.S. Gov't/Credit	23.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	5.00
<b>Apr-2003</b>	
S&P 500 Index	46.00
Blmbg. U.S. Gov't/Credit	23.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	5.00
<b>Apr-2007</b>	
S&P 500 Index	23.00
Blmbg. U.S. Gov't/Credit	23.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00
<b>Jul-2007</b>	
S&P 500 Index	30.00
Blmbg. U.S. Gov't/Credit	17.50
Bloomberg Intermediate US Govt/Credit Idx	17.50
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00
NCREIF Property Index	4.00

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2011</b>	
S&P 500 Index	30.00
Blmbg. U.S. Gov't/Credit	15.00
Bloomberg Intermediate US Govt/Credit Idx	15.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00
NCREIF Property Index	4.00
FTSE Non-U.S. World Government Bond	5.00
<b>Oct-2013</b>	
S&P 500 Index	24.00
Blmbg. U.S. Gov't/Credit	15.00
Bloomberg Intermediate US Govt/Credit Idx	15.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	8.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
NCREIF Property Index	5.00
FTSE Non-U.S. World Government Bond	5.00
<b>Apr-2018</b>	
S&P 500 Index	24.00
Blmbg. U.S. Gov't/Credit	12.50
Bloomberg Intermediate US Govt/Credit Idx	12.50
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	8.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
FTSE Non-U.S. World Government Bond	5.00

**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2025

Allocation Mandate	Weight (%)
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**Aug-2019**

S&P 500 Index	20.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	10.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
MSCI EAFE Index	5.00
Blmbg. U.S. Gov't/Credit	12.50
Bloomberg Intermediate US Govt/Credit Idx	12.50
FTSE Non-U.S. World Government Bond	5.00
FTSE 3 Month T-Bill	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

**Oct-2020**

S&P 500 Index	19.00
Russell 2000 Index	10.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	5.00
Russell 1000 Value Index	5.00
MSCI EAFE Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	15.00
Blmbg. U.S. Gov't/Credit	9.50
Bloomberg Intermediate US Govt/Credit Idx	9.50
FTSE Non-U.S. World Government Bond	5.00
90 day T-Bill + 5.0%	1.00
FTSE 3 Month T-Bill	6.00

**Sep-2022**

S&P 500 Index	19.00
Russell 2000 Index	10.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	5.00
Russell 1000 Value Index	5.00
MSCI EAFE Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	17.00
Blmbg. U.S. Gov't/Credit	8.50
Bloomberg Intermediate US Govt/Credit Idx	8.50
FTSE Non-U.S. World Government Bond	5.00
90 day T-Bill + 5.0%	1.00
FTSE 3 Month T-Bill	6.00

Allocation Mandate	Weight (%)
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**Jul-2024**

S&P 500 Index	20.50
Russell 2000 Index	9.50
S&P MidCap 400 Index	9.50
Russell 1000 Growth Index	6.00
Russell 1000 Value Index	6.00
MSCI EAFE Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	17.00
Blmbg. U.S. Gov't/Credit	9.75
Bloomberg Intermediate US Govt/Credit Idx	9.75
90 day T-Bill + 5.0%	1.00
FTSE 3 Month T-Bill	6.00

**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2025

**Total Equity Historical Hybrid Composition**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-1990</b>			
S&P 500 Index	100.00		
<b>Apr-2003</b>			
S&P 500 Index	93.50		
MSCI EAFE Index	6.50		
<b>Apr-2007</b>			
S&P 500 Index	47.00		
MSCI EAFE Index	10.00		
Russell 2000 Index	16.00		
S&P MidCap 400 Index	15.00		
Russell 1000 Value Index	6.00		
Russell 1000 Growth Index	6.00		
<b>Jul-2007</b>			
S&P 500 Index	50.00		
MSCI EAFE Index	8.00		
Russell 2000 Index	13.00		
S&P MidCap 400 Index	12.00		
Russell 1000 Value Index	5.00		
Russell 1000 Growth Index	5.00		
NCREIF Property Index	7.00		
<b>Oct-2013</b>			
S&P 500 Index	44.00		
MSCI EAFE Index	9.00		
Russell 2000 Index	14.50		
S&P MidCap 400 Index	14.50		
Russell 1000 Value Index	9.00		
Russell 1000 Growth Index	9.00		
<b>Aug-2019</b>			
S&P 500 Index	36.00		
MSCI EAFE Index	10.00		
Russell 2000 Index	18.00		
S&P MidCap 400 Index	18.00		
Russell 1000 Value Index	9.00		
Russell 1000 Growth Index	9.00		

**Oct-2020**

S&P 500 Index	35.00
Russell 2000 Index	19.00
S&P MidCap 400 Index	19.00
Russell 1000 Growth Index	9.50
Russell 1000 Value Index	9.50
MSCI EAFE Index	8.00

**Jul-2024**

S&P 500 Index	32.70
Russell 2000 Index	17.80
S&P MidCap 400 Index	17.80
Russell 1000 Growth Index	11.20
Russell 1000 Value Index	11.20
MSCI EAFE Index	9.30

**Total Fixed Income Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Jan-1973</b>	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
<b>Oct-2011</b>	
Bloomberg Intermediate US Govt/Credit Idx	43.00
Blmbg. U.S. Gov't/Credit	43.00
FTSE Non-U.S. World Government Bond	14.00
<b>Apr-2018</b>	
Bloomberg Intermediate US Govt/Credit Idx	41.50
Blmbg. U.S. Gov't/Credit	41.50
FTSE Non-U.S. World Government Bond	17.00
<b>Aug-2019</b>	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
FTSE Non-U.S. World Government Bond	16.00
<b>Oct-2020</b>	
Bloomberg Intermediate US Govt/Credit Idx	40.00
Blmbg. U.S. Gov't/Credit	40.00
FTSE Non-U.S. World Government Bond	20.00
<b>Sep-2022</b>	
Bloomberg Intermediate US Govt/Credit Idx	39.00
Blmbg. U.S. Gov't/Credit	39.00
FTSE Non-U.S. World Government Bond	22.00
<b>Jul-2024</b>	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00

**Corient Balanced Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Jan-2000</b>	
S&P 500 Index	47.50
Blmbg. U.S. Gov't/Credit	23.80
Bloomberg Intermediate US Govt/Credit Idx	23.70
FTSE 3 Month T-Bill	5.00
<b>Apr-2007</b>	
S&P 500 Index	32.00
Blmbg. U.S. Gov't/Credit	31.00
Bloomberg Intermediate US Govt/Credit Idx	31.00
FTSE 3 Month T-Bill	6.00
<b>Jul-2007</b>	
S&P 500 Index	43.00
Blmbg. U.S. Gov't/Credit	25.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
FTSE 3 Month T-Bill	7.00
<b>Oct-2013</b>	
S&P 500 Index	41.00
Blmbg. U.S. Gov't/Credit	25.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
FTSE 3 Month T-Bill	9.00

**Corient Fixed Income Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Oct-1990</b>	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00

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

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