
Sunrise Police

Investment Performance Review
Period Ending December 31, 2024

MARINER

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

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

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

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

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

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

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

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

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

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

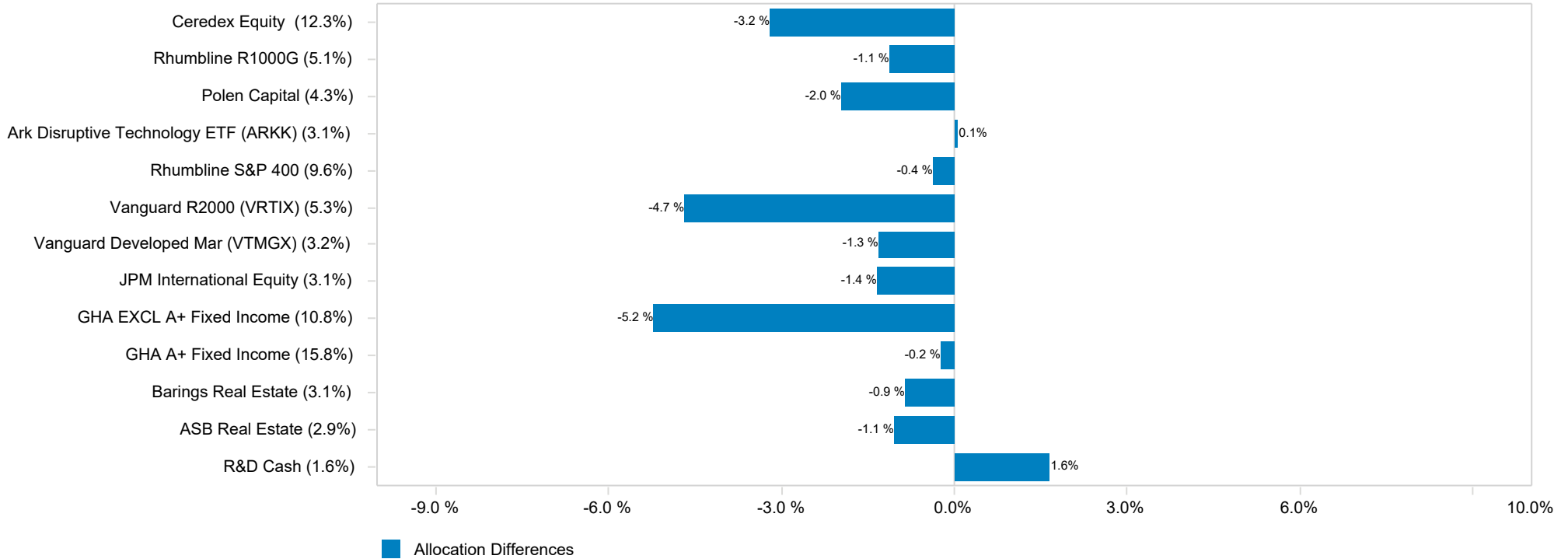
* Only 3 years available

** Since Inception

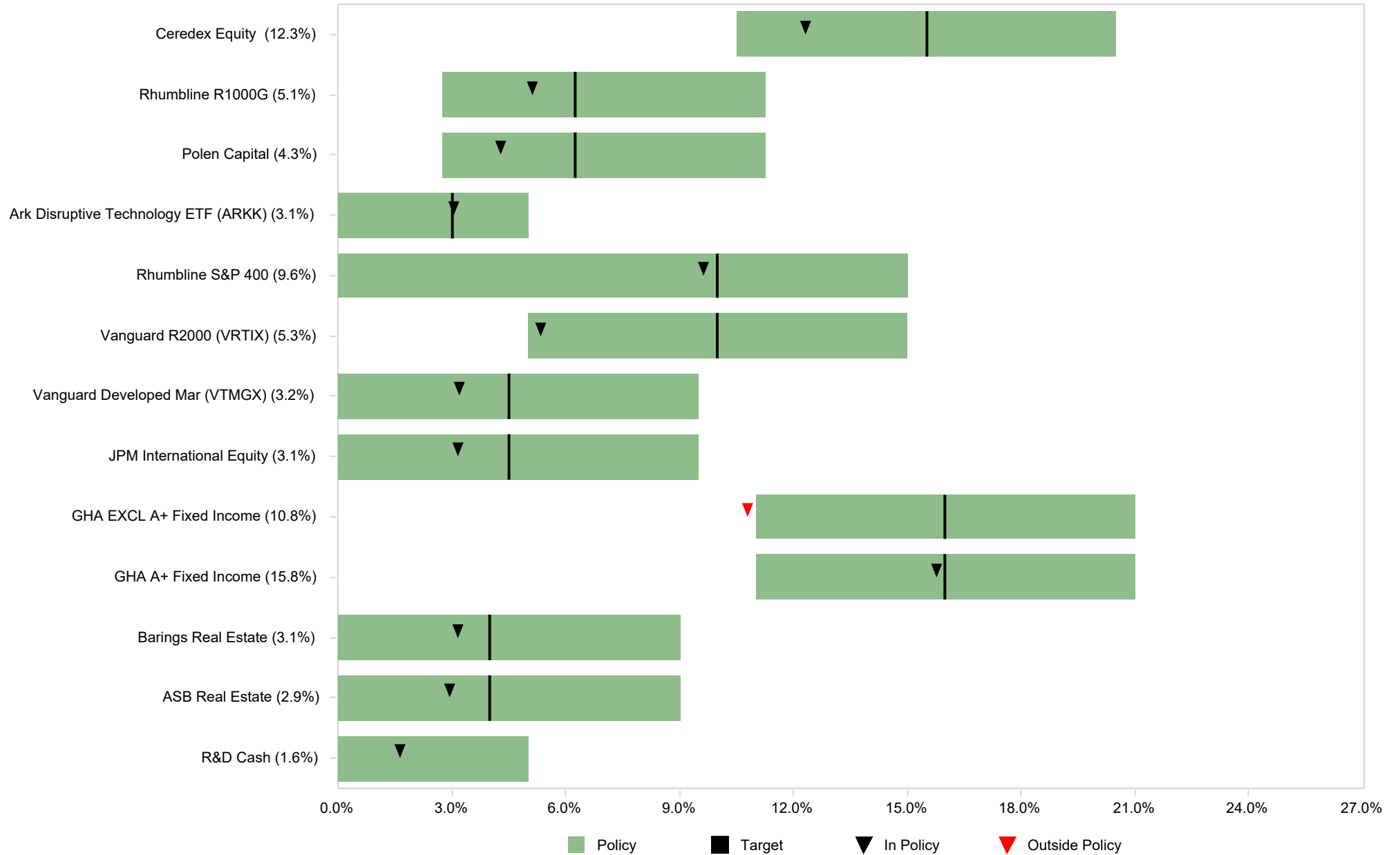
Net performance used when available

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	241,613,959	100.0	100.0	0.0	-
Ceredex Equity	29,731,676	12.3	15.5	-3.2	7,718,488
Rhumblin R1000G	12,340,326	5.1	6.3	-1.1	2,760,546
Polen Capital	10,373,417	4.3	6.3	-2.0	4,727,455
Ark Disruptive Technology ETF (ARKK)	7,397,131	3.1	3.0	0.1	-148,712
Rhumblin S&P 400	23,224,425	9.6	10.0	-0.4	936,971
Vanguard R2000 (VRTIX)	12,872,069	5.3	10.0	-4.7	11,289,326
Vanguard Developed Mar (VTMGX)	7,713,137	3.2	4.5	-1.3	3,159,492
JPM International Equity	7,600,851	3.1	4.5	-1.4	3,271,778
GHA EXCL A+ Fixed Income	26,066,902	10.8	16.0	-5.2	12,591,332
GHA A+ Fixed Income	38,073,203	15.8	16.0	-0.2	585,030
Barings Real Estate	7,604,363	3.1	4.0	-0.9	2,060,196
ASB Real Estate	7,096,008	2.9	4.0	-1.1	2,568,550
R&D Cash	3,968,956	1.6	0.0	1.6	-3,968,956



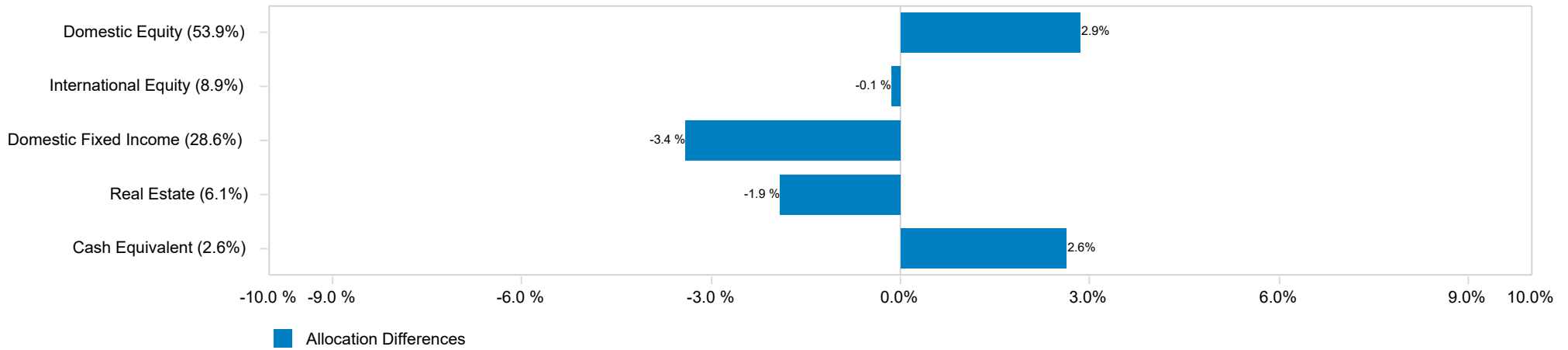
Executive Summary



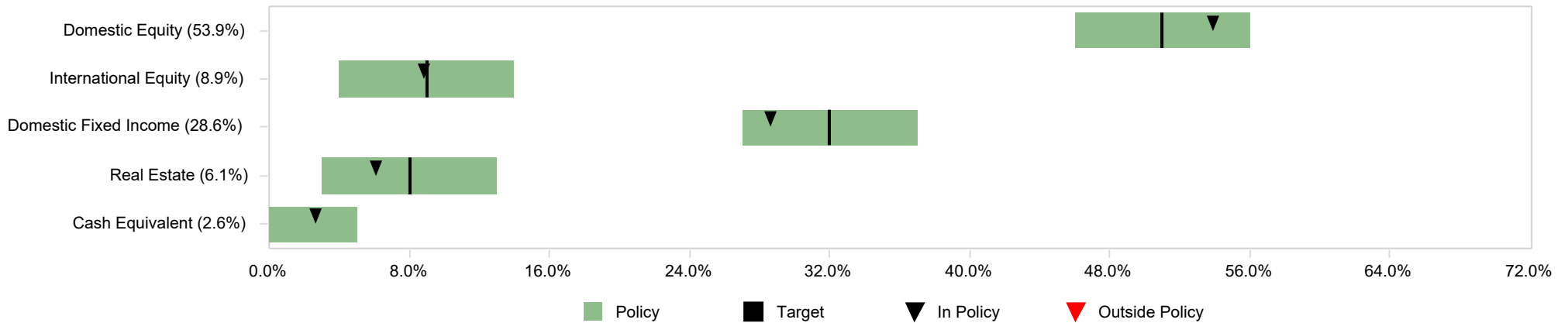
**Asset Allocation Compliance
Sunrise Police Total Fund Composite**

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	130,115,383	53.9	51.0	2.9	-6,892,264
International Equity	21,415,582	8.9	9.0	-0.1	329,675
Domestic Fixed Income	69,063,726	28.6	32.0	-3.4	8,252,741
Real Estate	14,700,371	6.1	8.0	-1.9	4,628,746
Cash Equivalent	6,318,897	2.6	0.0	2.6	-6,318,897
Total Fund	241,613,959	100.0	100.0	0.0	-

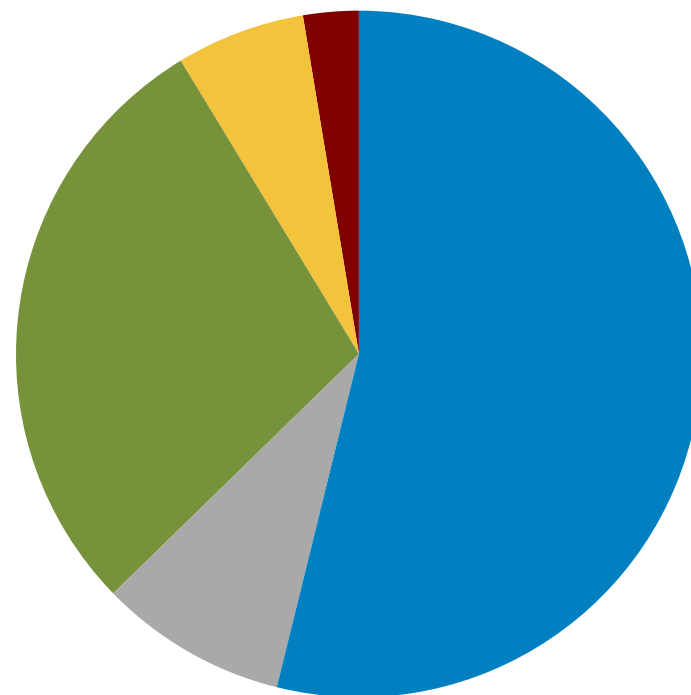
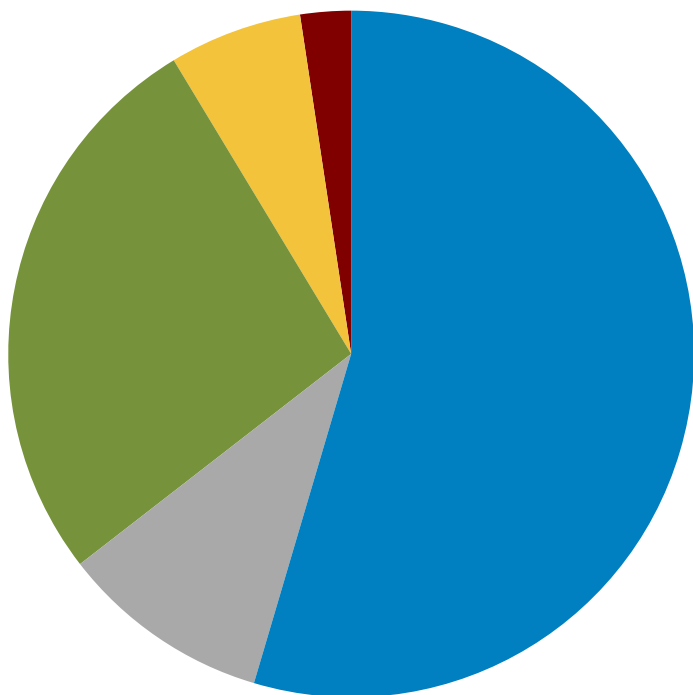


Executive Summary



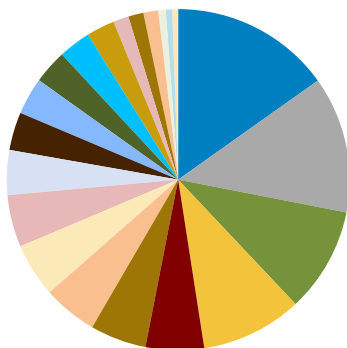
**Asset Allocation By Segment as of
September 30, 2024 : \$233,223,924**

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

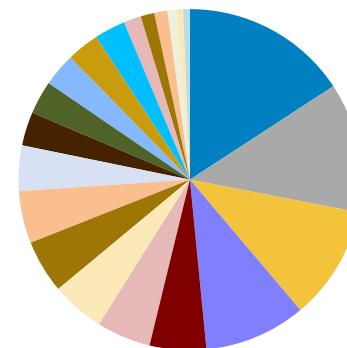


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	127,288,921	54.6	■ Domestic Equity	130,115,383	53.9
■ International Equity	23,173,760	9.9	■ International Equity	21,415,582	8.9
■ Domestic Fixed Income	62,564,660	26.8	■ Domestic Fixed Income	69,063,726	28.6
■ Real Estate	14,628,820	6.3	■ Real Estate	14,700,371	6.1
■ Cash Equivalent	5,567,763	2.4	■ Cash Equivalent	6,318,897	2.6

Asset Allocation By Manager as of
Sep-2024 : \$233,223,924



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



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
GHA A+ Fixed Income	35,300,609	15.1	GHA A+ Fixed Income	38,073,203	15.8
Ceredex Equity	30,182,508	12.9	Ceredex Equity	29,731,676	12.3
Mutual of America Equity	23,150,830	9.9	GHA EXCL A+ Fixed Income	26,066,902	10.8
GHA EXCL A+ Fixed Income	22,312,443	9.6	Rhumblin S&P 400	23,224,425	9.6
Vanguard R2000 (VRTIX)	12,828,916	5.5	Vanguard R2000 (VRTIX)	12,872,069	5.3
Crawford Managed Income	12,357,257	5.3	Rhumblin R1000G	12,340,326	5.1
MassMutual Small Cap Opp (MSOOX)	11,981,921	5.1	Rhumblin S&P 500	12,180,210	5.0
Rhumblin S&P 500	11,894,205	5.1	Crawford Managed Income	12,159,843	5.0
Rhumblin R1000G	11,525,810	4.9	MassMutual Small Cap Opp (MSOOX)	11,982,936	5.0
Polen Capital	9,899,841	4.2	Polen Capital	10,373,417	4.3
Vanguard Developed Mar (VTMGX)	8,396,243	3.6	Vanguard Developed Mar (VTMGX)	7,713,137	3.2
JPM International Equity	8,195,259	3.5	Barings Real Estate	7,604,363	3.1
Barings Real Estate	7,518,035	3.2	JPM International Equity	7,600,851	3.1
ASB Real Estate	7,110,785	3.0	Ark Disruptive Technology ETF (ARKK)	7,397,131	3.1
Ark Disruptive Technology ETF (ARKK)	6,193,159	2.7	ASB Real Estate	7,096,008	2.9
R&D Cash	3,426,207	1.5	R&D Cash	3,968,956	1.6
Vanguard Emerging Mar Adm (VEMAX)	3,327,357	1.4	Vanguard Emerging Mar Adm (VEMAX)	3,148,161	1.3
iShares MSCI EM ex China ETF (EMXC)	3,254,902	1.4	iShares MSCI EM ex China ETF (EMXC)	2,953,433	1.2
First Trust Cloud Computing ETF (SKYY)	1,645,772	0.7	First Trust Cloud Computing ETF (SKYY)	1,917,117	0.8
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,424,816	0.6	Ark Autonomous Technology & Robotics ETF (ARKQ)	1,644,730	0.7
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,297,048	0.6	Defiance 5G Next Gen Connectivity ETF (FIVG)	1,565,064	0.6
Rhumblin S&P 400	-	0.0	Mutual of America Equity	-	0.0

Comparative Performance

Total Fund

As of December 31, 2024

Comparative Performance Trailing Returns										
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date	
Total Fund Composite (Gross)	-0.33 (23)	8.95 (80)	-0.33 (23)	8.95 (80)	1.34 (90)	5.95 (82)	6.56 (72)	6.39 (55)	01/01/1998	
Total Fund Policy Index	-0.46 (30)	10.74 (51)	-0.46 (30)	10.74 (51)	3.20 (32)	7.41 (32)	7.37 (28)	6.73 (25)		
Difference	0.13	-1.79	0.13	-1.79	-1.86	-1.47	-0.82	-0.34		
All Public Plans-Total Fund Median	-0.93	10.83	-0.93	10.83	2.66	6.93	6.96	6.48		
Total Fund Composite (Net)	-0.39	8.69	-0.39	8.69	1.07	5.65	6.23	6.05	01/01/1998	
Total Fund Policy Index	-0.46	10.74	-0.46	10.74	3.20	7.41	7.37	6.73		
Difference	0.07	-2.05	0.07	-2.05	-2.13	-1.77	-1.15	-0.68		
Crawford Managed Income	-1.46 (15)	12.91 (15)	-1.46 (15)	12.91 (15)	N/A	N/A	N/A	18.89 (47)	11/01/2023	
NASDAQ U.S. Multi-Asset Diversified Income Index	-1.17 (8)	10.51 (30)	-1.17 (8)	10.51 (30)	6.06 (5)	3.70 (86)	4.12 (86)	19.06 (40)		
Difference	-0.29	2.40	-0.29	2.40	N/A	N/A	N/A	-0.17		
Global Allocation Median	-2.74	9.23	-2.74	9.23	2.17	5.54	5.79	18.40		
Total Equity Composite (Gross)	1.09	14.08	1.09	14.08	2.89	9.10	9.48	7.00	01/01/1998	
Total Equity Policy Index	0.28	17.25	0.28	17.25	5.92	11.30	10.60	7.98		
Difference	0.82	-3.16	0.82	-3.16	-3.03	-2.20	-1.12	-0.99		
Total Domestic Equity										
Ceredex Equity (Gross)	-1.35 (53)	11.65 (79)	-1.35 (53)	11.65 (79)	3.97 (92)	8.16 (89)	8.77 (83)	11.50 (76)	01/01/2012	
Russell 1000 Value Index	-1.98 (67)	14.37 (58)	-1.98 (67)	14.37 (58)	5.63 (73)	8.68 (85)	8.49 (89)	11.23 (84)		
Difference	0.63	-2.72	0.63	-2.72	-1.66	-0.53	0.29	0.27		
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.27	15.66	-1.27	15.66	7.52	10.87	9.90	12.43		
Ceredex Equity (Net)	-1.48	11.20	-1.48	11.20	3.47	7.62	8.21	10.91	01/01/2012	
Russell 1000 Value Index	-1.98	14.37	-1.98	14.37	5.63	8.68	8.49	11.23		
Difference	0.50	-3.17	0.50	-3.17	-2.16	-1.06	-0.28	-0.32		
Rhumblin S&P 500 (Gross)	2.40 (45)	N/A	2.40 (45)	N/A	N/A	N/A	N/A	8.42 (41)	07/01/2024	
S&P 500 Index	2.41 (45)	25.02 (43)	2.41 (45)	25.02 (43)	8.94 (48)	14.53 (44)	13.10 (42)	8.44 (41)		
Difference	0.00	N/A	0.00	N/A	N/A	N/A	N/A	-0.01		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.31	24.42	2.31	24.42	8.88	14.34	12.97	8.08		
Rhumblin S&P 500 (Net)	2.40	N/A	2.40	N/A	N/A	N/A	N/A	8.42	07/01/2024	
S&P 500 Index	2.41	25.02	2.41	25.02	8.94	14.53	13.10	8.44		
Difference	0.00	N/A	0.00	N/A	N/A	N/A	N/A	-0.02		
Rhumblin R1000G (Gross)	7.07 (18)	33.32 (26)	7.07 (18)	33.32 (26)	10.45 (25)	18.96 (17)	N/A	18.09 (19)	01/01/2018	
Russell 1000 Growth Index	7.07 (18)	33.36 (26)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)	16.78 (13)	18.08 (19)		
Difference	0.00	-0.04	0.00	-0.04	-0.03	0.00	N/A	0.01		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05	29.24	5.05	29.24	8.36	16.36	15.34	16.41		

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

Comparative Performance
Total Fund
As of December 31, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Rhumblin R1000G (Net)	7.07	33.28	7.07	33.28	10.41	18.92	N/A	18.04	01/01/2018
Russell 1000 Growth Index	7.07	33.36	7.07	33.36	10.47	18.96	16.78	18.08	
Difference	0.00	-0.08	0.00	-0.08	-0.07	-0.05	N/A	-0.04	
Polen Capital (Gross)	4.96 (52)	16.73 (88)	4.96 (52)	16.73 (88)	0.77 (97)	11.61 (91)	N/A	14.71 (69)	01/01/2018
Russell 1000 Growth Index	7.07 (18)	33.36 (26)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)	16.78 (13)	18.08 (19)	
Difference	-2.11	-16.63	-2.11	-16.63	-9.70	-7.35	N/A	-3.37	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05	29.24	5.05	29.24	8.36	16.36	15.34	16.41	
Polen Capital (Net)	4.80	16.03	4.80	16.03	0.14	10.93	N/A	14.04	01/01/2018
Russell 1000 Growth Index	7.07	33.36	7.07	33.36	10.47	18.96	16.78	18.08	
Difference	-2.27	-17.33	-2.27	-17.33	-10.33	-8.03	N/A	-4.04	

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

Comparative Performance

Total Fund

As of December 31, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Ark Disruptive Technology ETF (ARKK) (Net)	19.44 (3)	8.40 (93)	19.44 (3)	8.40 (93)	-15.66 (100)	N/A	N/A	-10.76 (100)	09/01/2020
Russell 3000 Growth Index	6.82 (22)	32.46 (19)	6.82 (22)	32.46 (19)	9.93 (8)	18.25 (9)	16.22 (7)	14.43 (7)	
Difference	12.62	-24.06	12.62	-24.06	-25.60	N/A	N/A	-25.19	
All Cap Growth Median	3.94	23.33	3.94	23.33	3.35	11.77	11.85	9.36	
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	26.81 (1)	33.88 (32)	26.81 (1)	33.88 (32)	0.10 (97)	N/A	N/A	-2.33 (99)	09/01/2021
Russell 1000 Growth Index	7.07 (23)	33.36 (32)	7.07 (23)	33.36 (32)	10.47 (17)	18.96 (13)	16.78 (6)	11.11 (12)	
Difference	19.74	0.53	19.74	0.53	-10.37	N/A	N/A	-13.45	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.29	30.61	5.29	30.61	7.84	15.61	14.46	7.64	
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	10.06 (8)	34.11 (25)	10.06 (8)	34.11 (25)	5.92 (70)	N/A	N/A	8.01 (38)	09/01/2021
Russell 1000 Growth Index	7.07 (22)	33.36 (28)	7.07 (22)	33.36 (28)	10.47 (8)	18.96 (8)	16.78 (8)	11.11 (4)	
Difference	2.99	0.75	2.99	0.75	-4.55	N/A	N/A	-3.11	
Large Growth Median	5.26	30.00	5.26	30.00	7.36	15.68	14.42	7.04	
First Trust Cloud Computing ETF (SKYY) (Net)	16.49 (5)	35.87 (4)	16.49 (5)	35.87 (4)	4.58 (6)	N/A	N/A	2.81 (14)	09/01/2021
S&P MidCap 400 Growth	-0.79 (84)	15.94 (46)	-0.79 (84)	15.94 (46)	3.35 (14)	10.01 (40)	9.86 (59)	4.05 (9)	
Difference	17.28	19.93	17.28	19.93	1.23	N/A	N/A	-1.24	
Mid-Cap Growth Median	3.37	15.27	3.37	15.27	0.00	9.21	10.13	-0.35	
Rhumblin S&P 400 (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.06 (45)	11/01/2024
S&P MidCap 400 Index	0.34 (40)	13.93 (43)	0.34 (40)	13.93 (43)	4.87 (26)	10.34 (27)	9.68 (34)	1.06 (45)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
Mid Cap Median	-0.18	13.28	-0.18	13.28	3.28	9.32	9.04	0.96	
Rhumblin S&P 400 (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.06	11/01/2024
S&P MidCap 400 Index	0.34	13.93	0.34	13.93	4.87	10.34	9.68	1.06	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
Vanguard R2000 (VRTIX) (Net)	0.34 (35)	11.58 (39)	0.34 (35)	11.58 (39)	1.30 (65)	7.48 (66)	N/A	5.50 (64)	09/01/2018
Russell 2000 Index	0.33 (35)	11.54 (40)	0.33 (35)	11.54 (40)	1.24 (67)	7.40 (68)	7.82 (53)	5.42 (67)	
Difference	0.00	0.05	0.00	0.05	0.06	0.07	N/A	0.07	
Small Blend Median	-0.02	10.93	-0.02	10.93	2.10	8.21	7.88	6.08	
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	-8.14 (66)	3.04 (65)	-8.14 (66)	3.04 (65)	0.89 (41)	4.76 (36)	5.46 (33)	5.71 (34)	07/01/2013
MSCI EAFE Index	-8.06 (64)	4.35 (49)	-8.06 (64)	4.35 (49)	2.17 (25)	5.24 (27)	5.71 (26)	6.04 (25)	
Difference	-0.07	-1.30	-0.07	-1.30	-1.28	-0.48	-0.25	-0.33	
Foreign Median	-7.51	4.19	-7.51	4.19	0.22	4.19	4.93	5.28	

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

**Comparative Performance
Total Fund**

As of December 31, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
iShares MSCI EM ex China ETF (EMXC) (Net)	-7.64 (71)	2.72 (80)	-7.64 (71)	2.72 (80)	N/A	N/A	N/A	N/A	02/01/2022
MSCI Emerging Markets Index	-7.84 (77)	8.05 (29)	-7.84 (77)	8.05 (29)	-1.48 (34)	2.10 (43)	4.04 (36)	-0.88 (35)	
Difference	0.20	-5.33	0.20	-5.33	N/A	N/A	N/A	N/A	
Diversified Emerging Mkts Median	-6.88	6.34	-6.88	6.34	-3.04	1.49	3.39	-2.47	
Vanguard Emerging Mar Adm (VEMAX) (Net)	-5.39 (18)	10.95 (17)	-5.39 (18)	10.95 (17)	N/A	N/A	N/A	7.27 (45)	09/01/2022
MSCI Emerging Markets Index	-7.84 (77)	8.05 (29)	-7.84 (77)	8.05 (29)	-1.48 (34)	2.10 (43)	4.04 (36)	6.39 (53)	
Difference	2.45	2.90	2.45	2.90	N/A	N/A	N/A	0.89	
Diversified Emerging Mkts Median	-6.88	6.34	-6.88	6.34	-3.04	1.49	3.39	6.65	
JPM International Equity (Net)	-7.25 (49)	2.74 (73)	-7.25 (49)	2.74 (73)	-0.57 (68)	3.95 (76)	N/A	6.56 (68)	10/01/2015
MSCI EAFE Index	-8.06 (67)	4.35 (59)	-8.06 (67)	4.35 (59)	2.17 (41)	5.24 (50)	5.71 (65)	6.76 (61)	
Difference	0.81	-1.61	0.81	-1.61	-2.74	-1.29	N/A	-0.20	
IM International Equity (SA+CF) Median	-7.33	5.45	-7.33	5.45	1.36	5.16	6.14	7.13	

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

Comparative Performance

Total Fund

As of December 31, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	-3.94	0.66	-3.94	0.66	-1.22	0.20	1.57	4.53	01/01/1998
Total Fixed Income Policy Index	-2.35	2.02	-2.35	2.02	-1.32	0.19	1.42	3.59	
Difference	-1.59	-1.36	-1.59	-1.36	0.09	0.00	0.15	0.95	
GHA A+ Fixed Income (Gross)	-4.65 (100)	-0.10 (100)	-4.65 (100)	-0.10 (100)	-2.12 (62)	-0.19 (84)	1.44 (83)	3.91 (17)	01/01/2007
Blmbg. U.S. Aggregate: A+	-3.10 (82)	1.04 (97)	-3.10 (82)	1.04 (97)	-2.46 (96)	-0.48 (100)	1.12 (100)	2.75 (100)	
Difference	-1.55	-1.14	-1.55	-1.14	0.35	0.28	0.32	1.16	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99	1.91	-2.99	1.91	-2.01	0.24	1.85	3.47	
GHA A+ Fixed Income (Net)	-4.71	-0.35	-4.71	-0.35	-2.36	-0.44	1.19	3.65	01/01/2007
Blmbg. U.S. Aggregate: A+	-3.10	1.04	-3.10	1.04	-2.46	-0.48	1.12	2.75	
Difference	-1.61	-1.39	-1.61	-1.39	0.10	0.04	0.07	0.91	
GHA EXCL A+ Fixed Income (Gross)	-3.19 (99)	1.54 (100)	-3.19 (99)	1.54 (100)	0.13 (52)	0.82 (93)	1.81 (83)	4.45 (15)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-1.60 (67)	3.00 (78)	-1.60 (67)	3.00 (78)	-0.18 (81)	0.86 (92)	1.71 (92)	3.79 (92)	
Difference	-1.59	-1.45	-1.59	-1.45	0.31	-0.04	0.10	0.67	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	3.50	-1.52	3.50	0.15	1.28	2.04	4.18	
GHA EXCL A+ Fixed Income (Net)	-3.25	1.29	-3.25	1.29	-0.19	0.53	1.61	4.38	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-1.60	3.00	-1.60	3.00	-0.18	0.86	1.71	3.79	
Difference	-1.65	-1.71	-1.65	-1.71	-0.01	-0.33	-0.10	0.59	
Total Real Estate (Gross)	0.72 (60)	-6.88 (94)	0.72 (60)	-6.88 (94)	-7.74 (93)	-1.33 (94)	N/A	1.28 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (46)	-1.67 (65)	1.03 (46)	-1.67 (65)	-2.37 (53)	3.06 (47)	6.12 (56)	4.67 (N/A)	
Difference	-0.31	-5.21	-0.31	-5.21	-5.37	-4.39	N/A	-3.39	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	-1.35	0.97	-1.35	-2.28	2.99	6.17	N/A	
Barings Real Estate (Gross)	1.37 (31)	2.08 (12)	1.37 (31)	2.08 (12)	-5.89 (88)	0.12 (83)	N/A	2.52 (83)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (46)	-1.67 (65)	1.03 (46)	-1.67 (65)	-2.37 (53)	3.06 (47)	6.12 (56)	4.48 (57)	
Difference	0.34	3.75	0.34	3.75	-3.52	-2.94	N/A	-1.96	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	-1.35	0.97	-1.35	-2.28	2.99	6.17	4.66	
Barings Real Estate (Net)	1.15	1.19	1.15	1.19	-6.76	-0.79	N/A	1.55	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	-1.67	1.03	-1.67	-2.37	3.06	6.12	4.48	
Difference	0.12	2.87	0.12	2.87	-4.39	-3.85	N/A	-2.93	
ASB Real Estate (Gross)	0.04 (89)	-14.88 (100)	0.04 (89)	-14.88 (100)	-9.57 (94)	-2.72 (96)	N/A	0.06 (97)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (46)	-1.67 (65)	1.03 (46)	-1.67 (65)	-2.37 (53)	3.06 (47)	6.12 (56)	4.48 (57)	
Difference	-0.99	-13.21	-0.99	-13.21	-7.20	-5.78	N/A	-4.42	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	-1.35	0.97	-1.35	-2.28	2.99	6.17	4.66	
ASB Real Estate (Net)	-0.21	-15.73	-0.21	-15.73	-10.47	-3.77	N/A	-1.07	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	-1.67	1.03	-1.67	-2.37	3.06	6.12	4.48	
Difference	-1.24	-14.06	-1.24	-14.06	-8.10	-6.82	N/A	-5.55	

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

Comparative Performance

Total Fund

As of December 31, 2024

Comparative Performance Fiscal Year to Date

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Composite (Gross)	-0.33 (23)	7.87 (90)	-16.06 (62)	20.33 (47)	8.17 (48)	3.94 (53)	8.38 (37)	11.66 (55)	9.56 (46)
Total Fund Policy Index	-0.46 (30)	10.80 (50)	-13.33 (35)	21.11 (36)	7.67 (54)	4.31 (39)	9.00 (27)	10.90 (73)	10.01 (31)
Difference	0.13	-2.94	-2.73	-0.77	0.50	-0.36	-0.61	0.75	-0.45
All Public Plans-Total Fund Median	-0.93	10.77	-14.86	20.05	7.93	3.99	7.84	11.87	9.42
Total Fund Composite (Net)	-0.39	7.56	-16.31	19.98	7.83	3.60	8.01	11.28	9.25
Total Fund Policy Index	-0.46	10.80	-13.33	21.11	7.67	4.31	9.00	10.90	10.01
Difference	0.07	-3.24	-2.98	-1.13	0.16	-0.71	-0.99	0.38	-0.76
Crawford Managed Income	-1.46 (15)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index	-1.17 (8)	8.69 (80)	-5.80 (6)	28.34 (9)	-21.58 (100)	6.36 (19)	3.42 (64)	8.37 (84)	10.60 (32)
Difference	-0.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Allocation Median	-2.74	11.62	-17.22	18.86	3.40	3.71	4.48	11.35	9.13
Total Equity Composite (Gross)	1.09	16.69	-23.82	33.24	9.67	1.68	13.02	19.33	13.45
Total Equity Policy Index	0.28	19.44	-18.54	34.91	7.61	0.83	14.65	18.53	13.79
Difference	0.82	-2.74	-5.29	-1.67	2.06	0.85	-1.63	0.79	-0.34
Total Domestic Equity									
Ceredex Equity (Gross)	-1.35 (53)	16.12 (56)	-15.64 (88)	32.34 (73)	-1.49 (43)	4.95 (29)	10.74 (63)	17.71 (52)	16.57 (23)
Russell 1000 Value Index	-1.98 (67)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (25)
Difference	0.63	1.68	-4.27	-2.68	3.53	0.95	1.29	2.59	0.37
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.27	16.70	-9.52	37.14	-3.19	2.49	11.91	17.81	13.34
Ceredex Equity (Net)	-1.48 (50)	15.53 (54)	-16.07 (86)	31.69 (71)	-2.03 (43)	4.39 (29)	10.15 (59)	17.06 (50)	15.91 (24)
Russell 1000 Value Index	-1.98 (59)	14.44 (61)	-11.36 (60)	35.01 (54)	-5.03 (62)	4.00 (33)	9.45 (65)	15.12 (71)	16.19 (22)
Difference	0.50	1.09	-4.71	-3.32	3.00	0.39	0.70	1.94	-0.29
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.55	15.92	-9.99	35.85	-3.69	1.84	11.14	17.02	13.05
Rhumblin S&P 500 (Gross)	2.40 (45)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	2.41 (45)	21.62 (37)	-15.47 (57)	30.00 (58)	15.15 (38)	4.25 (38)	17.91 (43)	18.61 (59)	15.43 (22)
Difference	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	2.31	20.79	-14.86	30.87	13.28	3.11	17.48	19.06	13.25
Rhumblin S&P 500 (Net)	2.40 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	2.41 (38)	21.62 (29)	-15.47 (51)	30.00 (50)	15.15 (33)	4.25 (33)	17.91 (32)	18.61 (48)	15.43 (19)
Difference	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	2.12	19.95	-15.46	29.97	12.52	2.86	16.51	18.34	12.52

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

Comparative Performance

Total Fund

As of December 31, 2024

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Rhumblin R1000G (Gross)	7.07 (18)	27.64 (39)	-22.51 (40)	27.29 (50)	37.64 (31)	3.71 (52)	N/A	N/A	N/A
Russell 1000 Growth Index	7.07 (18)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)
Difference	0.00	-0.08	0.08	-0.03	0.11	0.00	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05	25.57	-24.90	27.23	33.75	3.81	24.83	21.06	11.85
Rhumblin R1000G (Net)	7.07 (23)	27.59 (33)	-22.55 (35)	27.25 (40)	37.57 (25)	3.66 (40)	N/A	N/A	N/A
Russell 1000 Growth Index	7.07 (23)	27.72 (32)	-22.59 (35)	27.32 (37)	37.53 (25)	3.71 (39)	26.30 (36)	21.94 (31)	13.76 (19)
Difference	0.00	-0.13	0.04	-0.06	0.04	-0.05	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.29	25.15	-26.37	25.98	33.40	2.45	24.37	20.34	11.01
Polen Capital (Gross)	4.96 (52)	22.20 (76)	-34.01 (89)	30.69 (19)	35.75 (39)	9.69 (12)	N/A	N/A	N/A
Russell 1000 Growth Index	7.07 (18)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)
Difference	-2.11	-5.52	-11.42	3.37	-1.78	5.98	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05	25.57	-24.90	27.23	33.75	3.81	24.83	21.06	11.85
Polen Capital (Net)	4.80 (57)	21.52 (78)	-34.48 (88)	29.90 (20)	34.98 (41)	9.03 (10)	N/A	N/A	N/A
Russell 1000 Growth Index	7.07 (23)	27.72 (32)	-22.59 (35)	27.32 (37)	37.53 (25)	3.71 (39)	26.30 (36)	21.94 (31)	13.76 (19)
Difference	-2.27	-6.20	-11.89	2.58	-2.55	5.32	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.29	25.15	-26.37	25.98	33.40	2.45	24.37	20.34	11.01
Ark Disruptive Technology ETF (ARKK) (Net)	19.44 (3)	5.12 (93)	-65.59 (100)	22.25 (89)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	6.82 (22)	26.63 (20)	-23.01 (18)	27.57 (59)	36.12 (30)	2.70 (35)	25.89 (38)	21.87 (28)	13.64 (18)
Difference	12.62	-21.52	-42.58	-5.32	N/A	N/A	N/A	N/A	N/A
All Cap Growth Median	3.94	18.05	-28.88	28.68	30.56	0.89	23.91	19.87	10.40
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	26.81 (1)	16.39 (92)	-41.80 (97)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	7.07 (23)	27.72 (32)	-22.59 (35)	27.32 (37)	37.53 (25)	3.71 (39)	26.30 (36)	21.94 (31)	13.76 (19)
Difference	19.74	-11.33	-19.21	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.29	25.15	-26.37	25.98	33.40	2.45	24.37	20.34	11.01
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	10.06 (8)	11.33 (96)	-20.16 (10)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	7.07 (22)	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	2.99	-16.39	2.43	N/A	N/A	N/A	N/A	N/A	N/A
Large Growth Median	5.26	24.95	-27.49	26.36	34.05	1.92	24.46	20.27	10.96
First Trust Cloud Computing ETF (SKYY) (net)	16.49 (5)	25.66 (1)	-42.20 (94)	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	-0.79 (84)	16.21 (28)	-19.52 (7)	33.26 (26)	8.25 (92)	-2.53 (82)	16.55 (82)	17.29 (60)	12.78 (11)
Difference	17.28	9.44	-22.68	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Growth Median	3.37	14.15	-29.91	30.15	24.96	3.31	20.84	18.24	8.56
Rhumblin S&P 400 (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	0.34 (40)	15.51 (32)	-15.25 (38)	43.68 (22)	-2.16 (59)	-2.49 (69)	14.21 (44)	17.52 (39)	15.33 (14)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap Median	-0.18	13.89	-18.16	36.40	3.22	0.92	13.55	16.71	10.94

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

Comparative Performance

Total Fund

As of December 31, 2024

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Rhumbleline S&P 400 (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	0.34 (40)	15.51 (32)	-15.25 (38)	43.68 (22)	-2.16 (59)	-2.49 (69)	14.21 (44)	17.52 (39)	15.33 (14)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap Median	-0.18	13.89	-18.16	36.40	3.22	0.92	13.55	16.71	10.94
Vanguard R2000 (VRTX) (Net)	0.34 (44)	9.03 (86)	-23.48 (92)	47.79 (67)	0.51 (29)	-8.83 (69)	N/A	N/A	N/A
Russell 2000 Index	0.33 (44)	8.93 (88)	-23.50 (93)	47.68 (71)	0.39 (32)	-8.89 (70)	15.24 (45)	20.74 (50)	15.47 (50)
Difference	0.00	0.10	0.02	0.11	0.12	0.06	N/A	N/A	N/A
Small Blend Median	0.20	12.96	-18.81	50.10	-3.46	-6.95	14.56	20.72	15.43
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	-8.14 (66)	24.01 (41)	-25.53 (38)	26.51 (36)	2.18 (57)	-2.08 (46)	2.78 (31)	19.25 (45)	8.03 (42)
MSCI EAFE Index	-8.06 (64)	26.31 (24)	-24.75 (28)	26.29 (37)	0.93 (62)	-0.82 (32)	3.25 (27)	19.65 (40)	7.06 (51)
Difference	-0.07	-2.30	-0.78	0.22	1.25	-1.26	-0.47	-0.41	0.98
Foreign Median	-7.51	22.20	-26.73	24.62	3.76	-2.63	1.56	18.85	7.06
iShares MSCI EM ex China ETF (EMXC) (Net)	-7.64 (71)	15.33 (36)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	-7.84 (77)	12.17 (59)	-27.80 (30)	18.58 (55)	10.91 (46)	-1.63 (68)	-0.44 (20)	22.91 (36)	17.21 (37)
Difference	0.20	3.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median	-6.88	13.41	-29.91	19.15	10.36	0.49	-3.70	21.09	15.65
Vanguard Emerging Mar Adm (VEMAX)	-5.39 (18)	10.89 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	-7.84 (77)	12.17 (59)	-27.80 (30)	18.58 (55)	10.91 (46)	-1.63 (68)	-0.44 (20)	22.91 (36)	17.21 (37)
Difference	2.45	-1.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median	-6.88	13.41	-29.91	19.15	10.36	0.49	-3.70	21.09	15.65
JPM International Equity (Net)	-7.25 (46)	22.44 (47)	-27.05 (55)	17.09 (88)	11.25 (34)	6.53 (5)	-3.43 (94)	18.60 (62)	10.45 (38)
MSCI EAFE Index	-8.06 (64)	26.31 (27)	-24.75 (34)	26.29 (51)	0.93 (65)	-0.82 (34)	3.25 (40)	19.65 (53)	7.06 (65)
Difference	0.81	-3.87	-2.30	-9.20	10.32	7.35	-6.68	-1.06	3.40
IM International Equity (SA+CF) Median	-7.47	21.71	-26.59	26.41	5.44	-2.83	2.19	19.83	8.79

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

Comparative Performance

Total Fund

As of December 31, 2024

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fixed Income Composite	-3.94	-0.16	-10.79	-1.38	6.42	7.74	0.58	0.36	4.79
Total Fixed Income Policy Index	-2.35	1.14	-12.03	-1.00	6.63	8.97	-1.12	-0.09	4.01
Difference	-1.59	-1.30	1.24	-0.38	-0.21	-1.23	1.70	0.46	0.78
GHA A+ Fixed Income (Gross)	-4.65 (100)	-1.08 (99)	-12.07 (5)	-1.69 (98)	7.35 (54)	8.45 (97)	0.74 (4)	0.23 (69)	5.53 (60)
Blmbg. U.S. Aggregate: A+	-3.10 (82)	0.07 (95)	-13.89 (22)	-1.60 (97)	6.92 (78)	9.78 (87)	-1.28 (95)	-0.42 (99)	4.50 (96)
Difference	-1.55	-1.15	1.82	-0.09	0.42	-1.34	2.02	0.65	1.02
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66
GHA A+ Fixed Income (Net)	-4.71 (100)	-1.33 (100)	-12.30 (5)	-1.94 (99)	7.08 (70)	8.18 (97)	0.48 (7)	-0.02 (91)	5.27 (69)
Blmbg. U.S. Aggregate: A+	-3.10 (82)	0.07 (95)	-13.89 (22)	-1.60 (97)	6.92 (78)	9.78 (87)	-1.28 (95)	-0.42 (99)	4.50 (96)
Difference	-1.61	-1.40	1.60	-0.33	0.16	-1.61	1.76	0.40	0.77
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66
GHA EXCL A+ Fixed Income (Gross)	-3.19 (99)	1.45 (89)	-8.70 (18)	-0.94 (98)	5.24 (85)	6.99 (83)	0.42 (15)	0.52 (66)	4.03 (42)
Bloomberg Intermediate US Govt/Credit Idx	-1.60 (67)	2.20 (71)	-10.14 (60)	-0.40 (89)	6.32 (58)	8.17 (40)	-0.96 (96)	0.23 (87)	3.52 (75)
Difference	-1.59	-0.75	1.44	-0.54	-1.07	-1.18	1.38	0.29	0.52
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	2.57	-10.04	0.29	6.44	8.03	-0.36	0.72	3.90
GHA EXCL A+ Fixed Income (Net)	-3.25 (100)	0.99 (96)	-8.93 (20)	-1.18 (100)	4.99 (87)	6.74 (84)	0.22 (20)	0.52 (66)	4.03 (42)
Bloomberg Intermediate US Govt/Credit Idx	-1.60 (67)	2.20 (71)	-10.14 (60)	-0.40 (89)	6.32 (58)	8.17 (40)	-0.96 (96)	0.23 (87)	3.52 (75)
Difference	-1.65	-1.21	1.21	-0.78	-1.33	-1.43	1.19	0.29	0.52
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	2.57	-10.04	0.29	6.44	8.03	-0.36	0.72	3.90
Total Real Estate (Gross)	0.72 (60)	-16.16 (90)	17.34 (67)	11.89 (83)	2.12 (39)	5.81 (71)	7.85 (77)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (46)	-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	-0.31	-3.76	-5.42	-3.86	0.39	-0.36	-0.98	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14
Barings Real Estate (Gross)	1.37 (31)	-13.74 (69)	14.48 (80)	12.00 (83)	1.73 (44)	7.06 (39)	7.51 (87)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (46)	-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	0.34	-1.34	-8.28	-3.76	-0.01	0.89	-1.31	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14
Barings Real Estate (Net)	1.15	-14.55	13.41	11.05	0.77	6.04	6.36	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	0.12	-2.15	-9.36	-4.71	-0.96	-0.13	-2.47	N/A	N/A
ASB Real Estate (Gross)	0.04 (89)	-18.28 (94)	19.96 (59)	11.76 (83)	2.59 (25)	4.35 (82)	8.26 (66)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (46)	-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	-0.99	-5.89	-2.80	-3.99	0.85	-1.82	-0.57	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14

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

Comparative Performance

Total Fund

As of December 31, 2024

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
ASB Real Estate (Net)	-0.21	-19.10	18.73	10.42	1.35	3.08	6.92	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	-1.24	-6.70	-4.03	-5.33	-0.39	-3.08	-1.90	N/A	N/A

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

Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2024

Financial Reconciliation Quarter to Date										
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2024	Income	Apprec./ Deprec.
Crawford Managed Income	12,357,257	-	-	-	-	-17,256	-180,158	12,159,843	159,489	-339,647
Ceredex Equity	30,182,508	-	-	-	-38,829	-4,515	-407,489	29,731,676	155,773	-563,262
Rhumblin S&P 500	11,894,205	-	-	-	-	-	286,005	12,180,210	-	286,005
Rhumblin R1000G	11,525,810	-	-	-	-	-	814,516	12,340,326	-	814,516
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,424,816	-3,034	-	-	-	-	143,282	1,565,064	3,034	140,248
Polen Capital	9,899,841	-	-	-	-14,930	-1,462	489,969	10,373,417	13,017	476,951
Ark Disruptive Technology ETF (ARKK)	6,193,159	-	-	-	-	-	1,203,972	7,397,131	-	1,203,972
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,297,048	-	-	-	-	-	347,682	1,644,730	-	347,682
First Trust Cloud Computing ETF (SKYY)	1,645,772	-	-	-	-	-	271,345	1,917,117	-	271,345
Rhumblin S&P 400	-	23,049,344	-	-	-14,137	-	189,218	23,224,425	-	189,218
Mutual of America Equity	23,150,830	-23,049,344	-	-	-3,788	-3,383	-94,315	-	12,281	-106,596
Vanguard R2000 (VRTIX)	12,828,916	-	-	-	-	-	43,153	12,872,069	48,156	-5,003
MassMutual Small Cap Opp (MSOOX)	11,981,921	-	-	-	-	-	1,015	11,982,936	1,025,823	-1,024,808
Vanguard Developed Mar (VTMGX)	8,396,243	-	-	-	-	-	-683,106	7,713,137	112,956	-796,062
iShares MSCI EM ex China ETF (EMXC)	3,254,902	-53,258	-	-	-	-	-248,210	2,953,433	53,258	-301,469
Vanguard Emerging Mar Adm (VEMAX)	3,327,357	-	-	-	-	-	-179,196	3,148,161	73,605	-252,801
JPM International Equity	8,195,259	-	-	-	-	-	-594,408	7,600,851	-	-594,408
GHA A+ Fixed Income	35,300,609	4,500,000	-	-	-22,062	-5,672	-1,699,672	38,073,203	322,971	-2,022,643
GHA EXCL A+ Fixed Income	22,312,443	4,500,000	-	-	-13,945	-3,843	-727,754	26,066,902	326,715	-1,054,469
Barings Real Estate	7,518,035	-	-	-	-16,493	-	102,821	7,604,363	80,799	22,022
ASB Real Estate	7,110,785	-	-	-	-17,784	-	3,008	7,096,008	17,784	-14,777

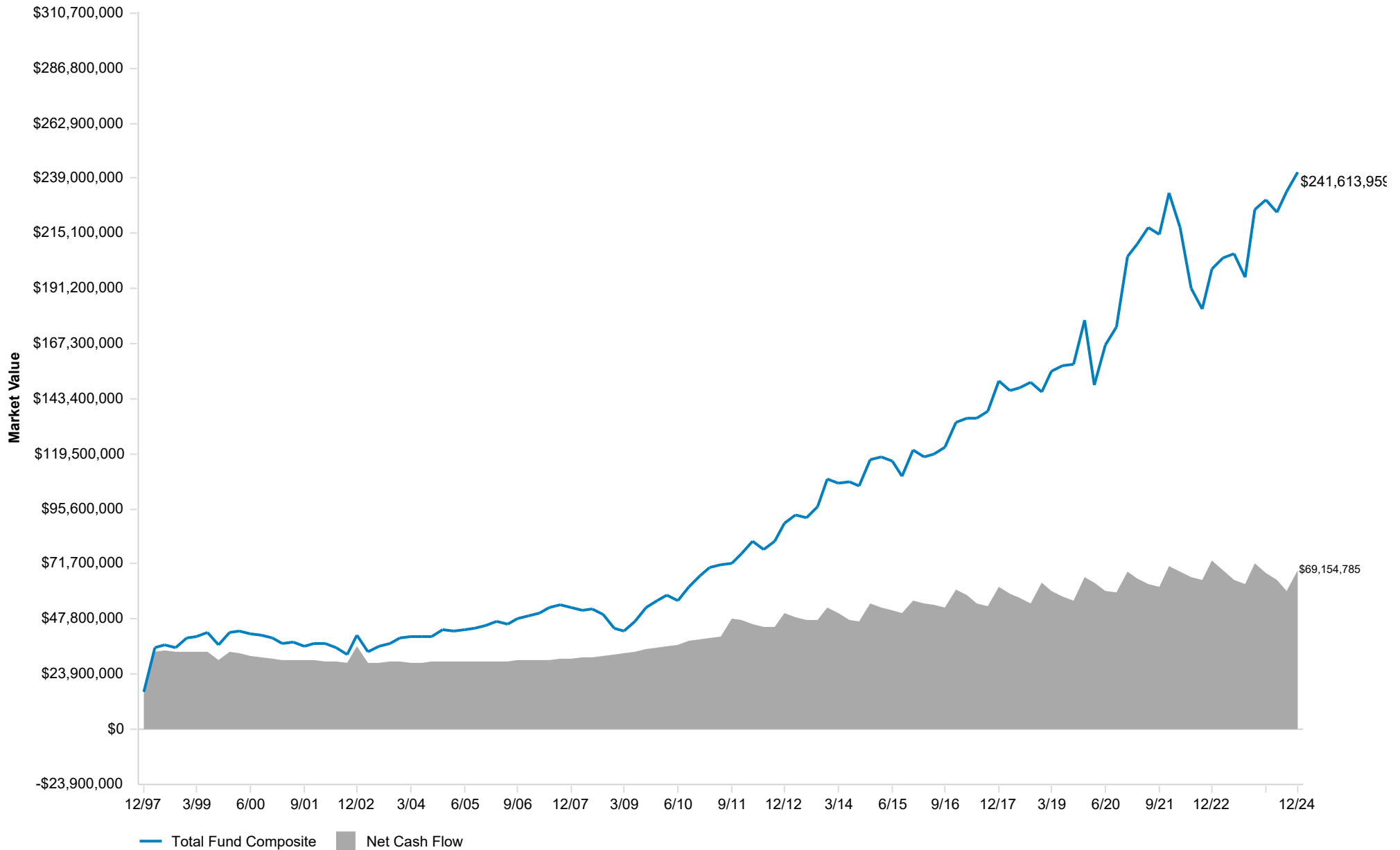
Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2024

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2024	Income	Apprec./ Deprec.
R&D Cash	3,426,207	-8,943,708	14,744,803	-5,331,052	-	-43,553	116,258	3,968,956	116,258	-
Total Fund Composite	233,223,924	-	14,744,803	-5,331,052	-141,968	-79,684	-802,064	241,613,959	2,521,921	-3,323,986

Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending December 31, 2024

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

Schedule of Investable Assets
Total Fund
Since Inception Ending December 31, 2024

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

Schedule of Investable Assets
Total Fund
Since Inception Ending December 31, 2024

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Mar-2018	151,068,658	36,560,097	-39,599,539	-3,039,442	-1,310,015	146,719,201	-0.90
Jun-2018	146,719,201	2,531,546	-4,858,682	-2,327,136	3,494,498	147,886,563	2.40
Sep-2018	147,886,563	21,023,715	-23,353,030	-2,329,315	5,161,780	150,719,028	3.51
Dec-2018	150,719,028	21,868,800	-12,579,706	9,289,095	-13,690,229	146,317,894	-8.54
Mar-2019	146,317,894	3,053,173	-6,698,694	-3,645,521	12,799,990	155,472,363	8.81
Jun-2019	155,472,363	8,994,188	-11,622,765	-2,628,576	4,830,123	157,673,909	3.15
Sep-2019	157,673,909	2,824,811	-4,364,556	-1,539,745	1,977,441	158,111,606	1.26
Dec-2019	158,111,606	23,694,123	-13,560,039	10,134,085	9,408,326	177,654,016	5.59
Mar-2020	177,654,016	1,829,074	-4,196,065	-2,366,991	-25,735,318	149,551,707	-14.62
Jun-2020	149,551,707	3,874,820	-7,270,528	-3,395,708	20,766,832	166,922,831	13.95
Sep-2020	166,922,831	13,422,990	-14,502,057	-1,079,067	8,806,775	174,650,539	5.29
Dec-2020	174,650,539	22,323,848	-13,115,255	9,208,593	21,482,659	205,341,792	11.66
Mar-2021	205,341,792	24,471,180	-27,363,519	-2,892,338	8,123,252	210,572,706	3.99
Jun-2021	210,572,706	2,690,535	-4,917,426	-2,226,891	9,431,986	217,777,801	4.49
Sep-2021	217,777,801	31,272,674	-32,544,064	-1,271,390	-1,788,837	214,717,574	-0.82
Dec-2021	214,717,574	24,798,644	-15,700,684	9,097,960	9,077,169	232,892,703	4.05
Mar-2022	232,892,703	9,412,362	-12,201,299	-2,788,938	-12,602,016	217,501,749	-5.43
Jun-2022	217,501,749	3,349,301	-5,476,901	-2,127,600	-23,869,823	191,504,327	-11.01
Sep-2022	191,504,327	3,688,340	-5,057,057	-1,368,717	-7,821,274	182,314,335	-4.15
Dec-2022	182,314,335	33,223,456	-24,924,189	8,299,267	8,796,126	199,409,729	4.56
Mar-2023	199,409,729	18,794,345	-23,010,412	-4,216,067	9,168,906	204,362,568	4.60
Jun-2023	204,362,568	3,739,495	-7,640,757	-3,901,262	5,977,418	206,438,724	2.96
Sep-2023	206,438,724	5,206,084	-7,100,506	-1,894,422	-8,521,723	196,022,579	-4.21
Dec-2023	196,022,579	23,266,444	-14,189,327	9,077,117	20,093,626	225,193,322	9.78
Mar-2024	225,193,322	9,273,574	-13,625,191	-4,351,617	8,644,185	229,485,891	3.91
Jun-2024	229,485,891	47,408,974	-50,632,212	-3,223,239	-2,000,700	224,261,952	-0.85
Sep-2024	224,261,952	1,528,771	-6,096,118	-4,567,347	13,529,319	233,223,924	6.10
Dec-2024	233,223,924	46,850,439	-37,658,340	9,192,099	-802,064	241,613,959	-0.33
Total	15,998,300	625,824,487	-572,668,002	53,156,485	172,459,174	241,613,959	6.39

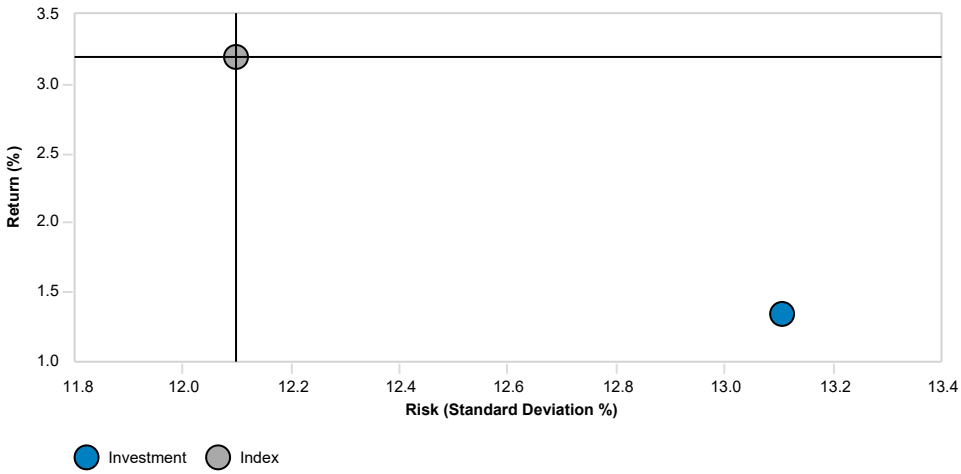
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.34	13.11	-0.13	101.09	6	111.91	6
Index	3.20	12.10	0.00	100.00	7	100.00	5

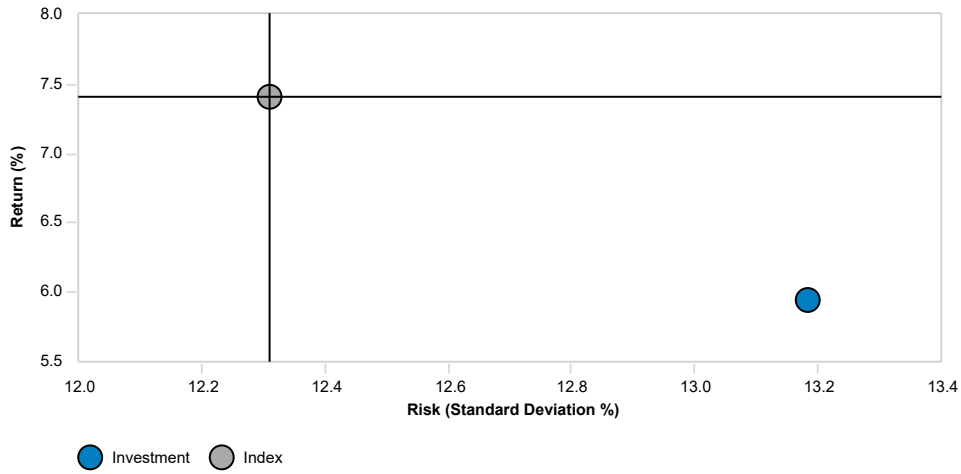
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.95	13.18	0.32	101.07	12	110.94	8
Index	7.41	12.31	0.44	100.00	14	100.00	6

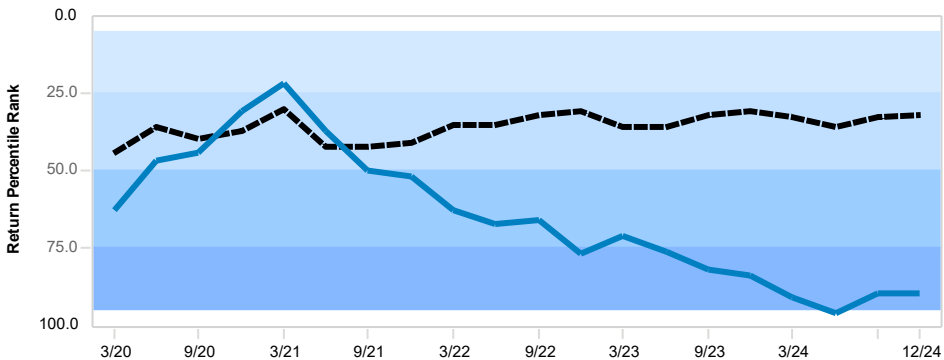
Risk and Return 3 Years



Risk and Return 5 Years

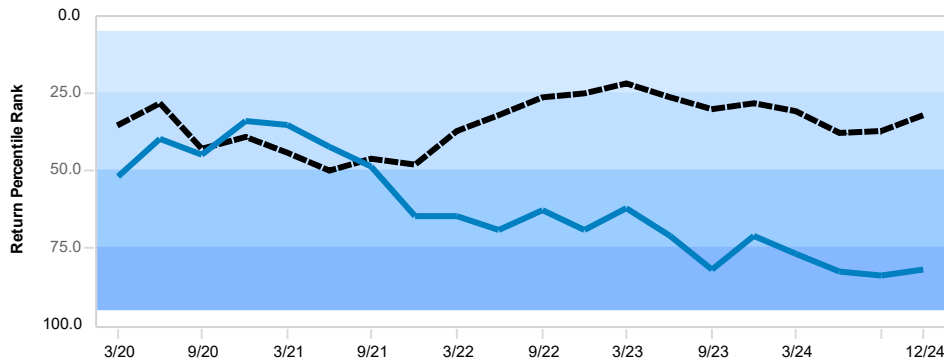


3 Year Rolling Percentile Rank All Public Plans-Total Fund



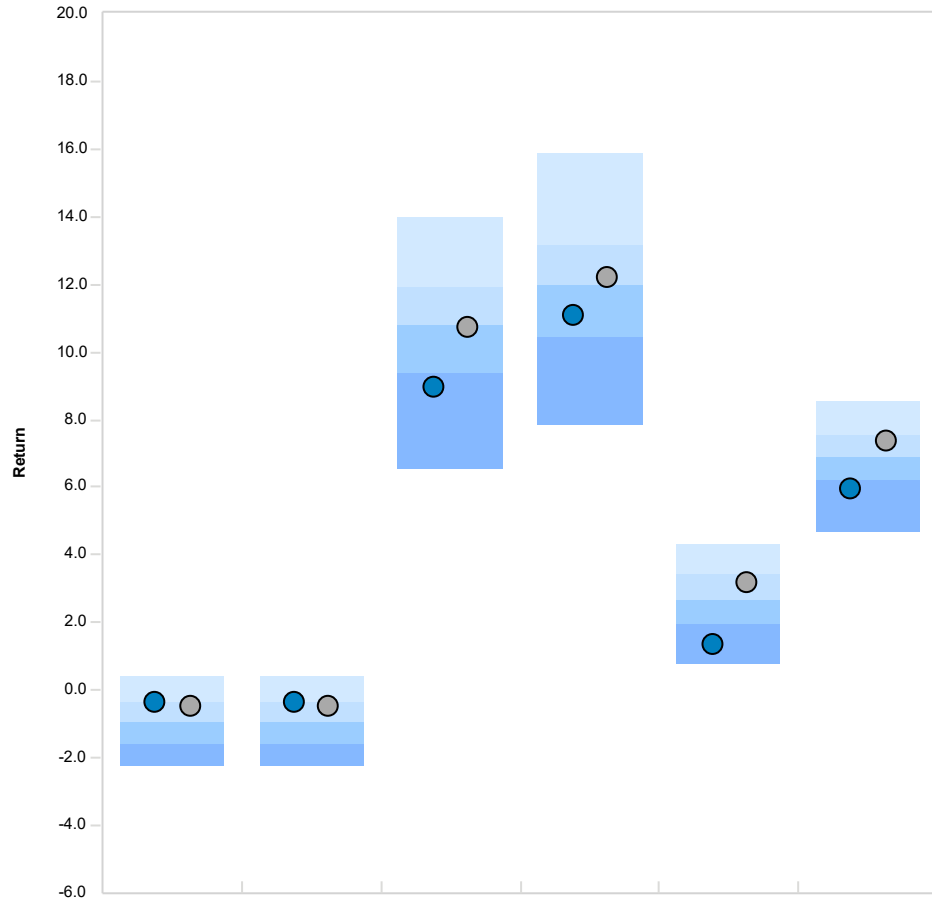
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	6 (30%)	8 (40%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



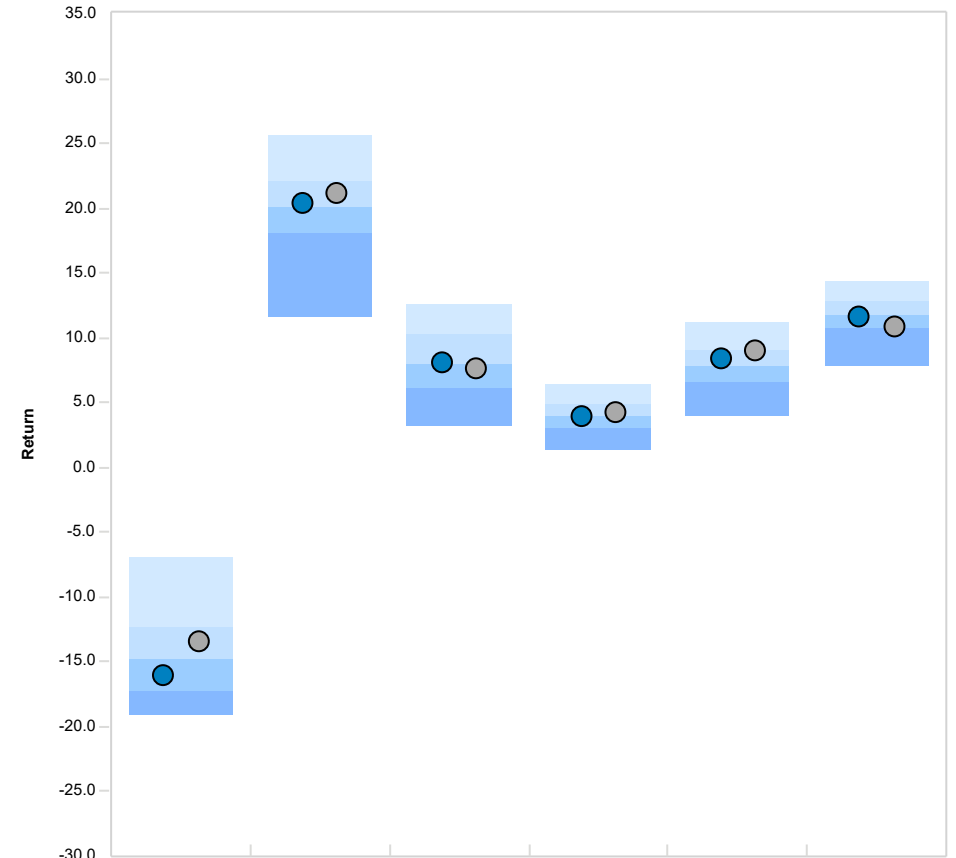
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	9 (45%)	5 (25%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-0.33 (23)	-0.33 (23)	8.95 (80)	11.08 (67)	1.34 (90)	5.95 (82)
● Index	-0.46 (30)	-0.46 (30)	10.74 (51)	12.19 (46)	3.20 (32)	7.41 (32)
Median	-0.93	-0.93	10.83	11.96	2.66	6.93

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

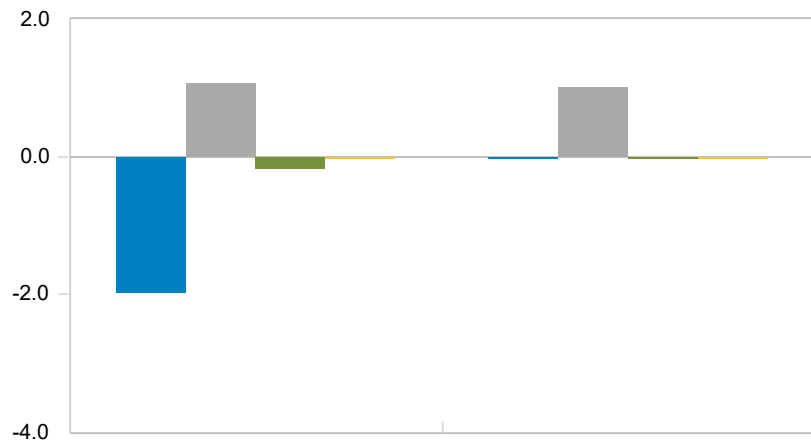


	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
● Investment	-16.06 (62)	20.33 (47)	8.17 (48)	3.94 (53)	8.38 (37)	11.66 (55)
● Index	-13.33 (35)	21.11 (36)	7.67 (54)	4.31 (39)	9.00 (27)	10.90 (73)
Median	-14.86	20.05	7.93	3.99	7.84	11.87

Comparative Performance

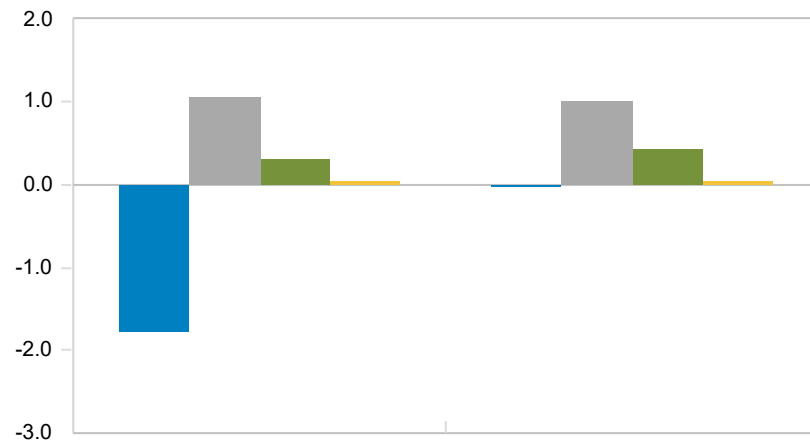
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	6.10 (14)	-0.85 (99)	3.91 (80)	9.78 (13)	-4.21 (99)	2.96 (66)
Index	5.69 (38)	0.23 (90)	5.01 (44)	8.49 (44)	-3.02 (54)	3.42 (41)
Median	5.44	1.16	4.87	8.17	-2.95	3.28

Risk / Reward Historical Statistics 3 Years Ending December 31, 2024



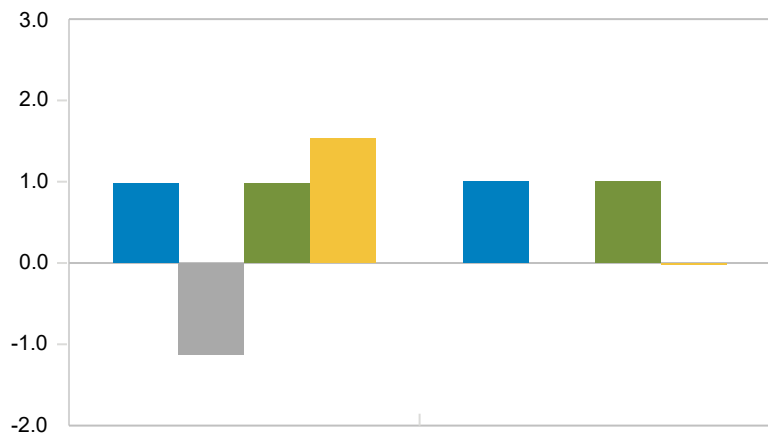
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.95	0.00
Beta	1.06	1.00
Sharpe Ratio	-0.18	-0.01
Treynor Ratio	-0.02	0.00

Risk / Reward Historical Statistics 5 Years Ending December 31, 2024



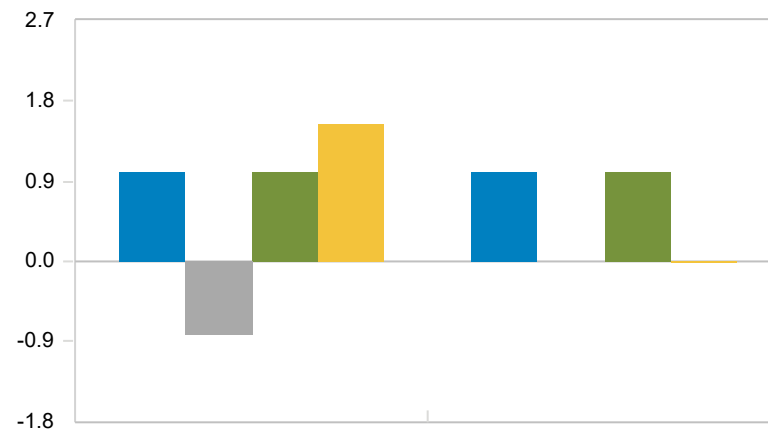
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.79	0.00
Beta	1.06	1.00
Sharpe Ratio	0.31	0.43
Treynor Ratio	0.04	0.06

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.12	N/A
R-Squared	0.98	1.00
Tracking Error	1.55	0.00

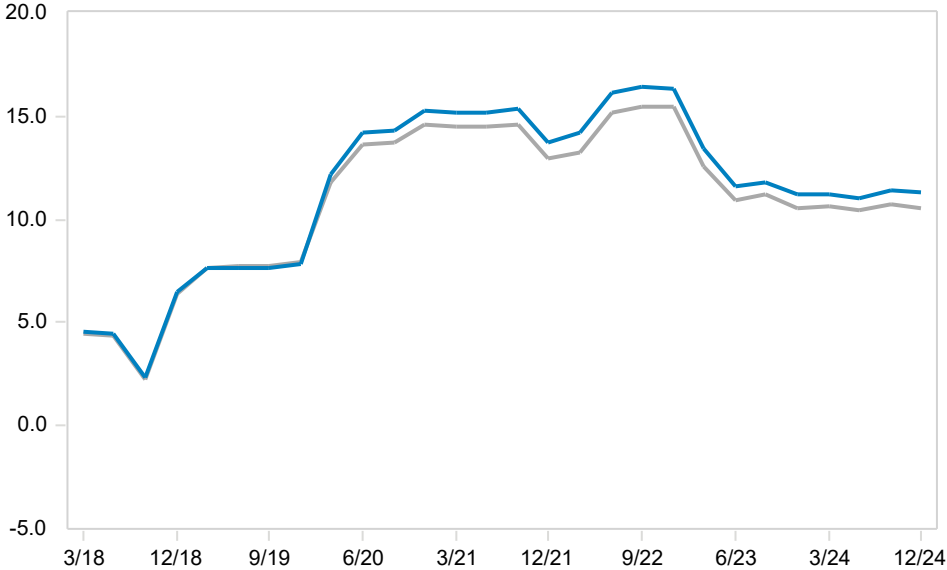
Index Relative Historical Statistics 5 Years Ending December 31, 2024



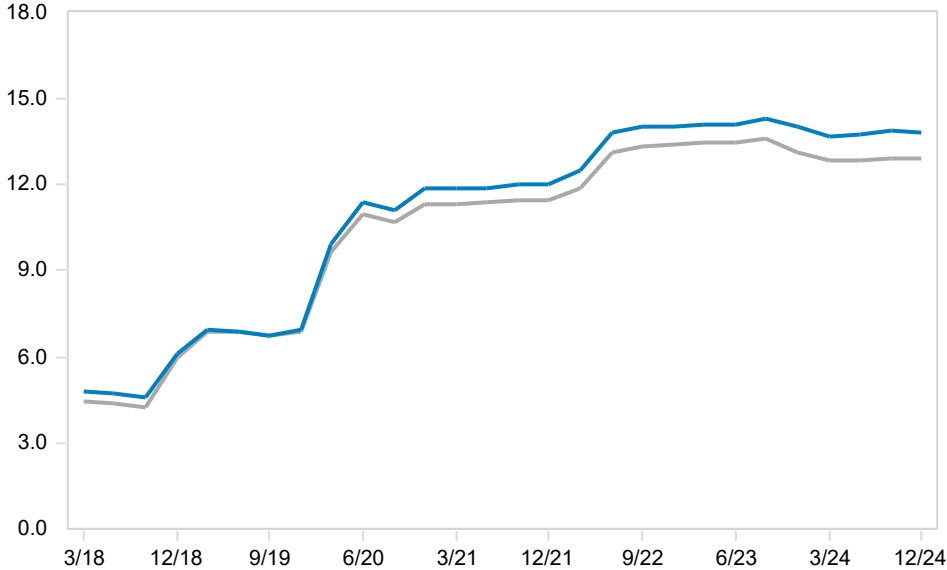
	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.83	N/A
R-Squared	0.99	1.00
Tracking Error	1.53	0.00

Benchmark: Total Fund Policy Index

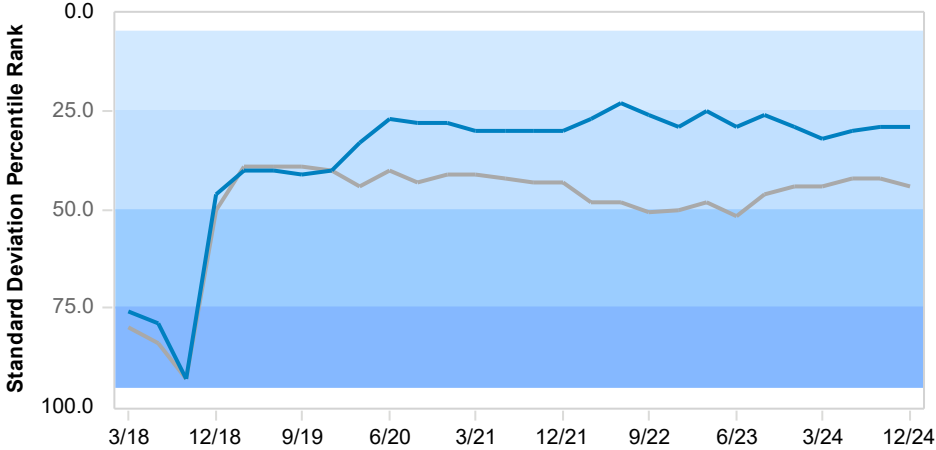
Standard Deviation 12 Quarters Rolling Periods As of December 31, 2024



Standard Deviation 20 Quarters Rolling Periods As of December 31, 2024

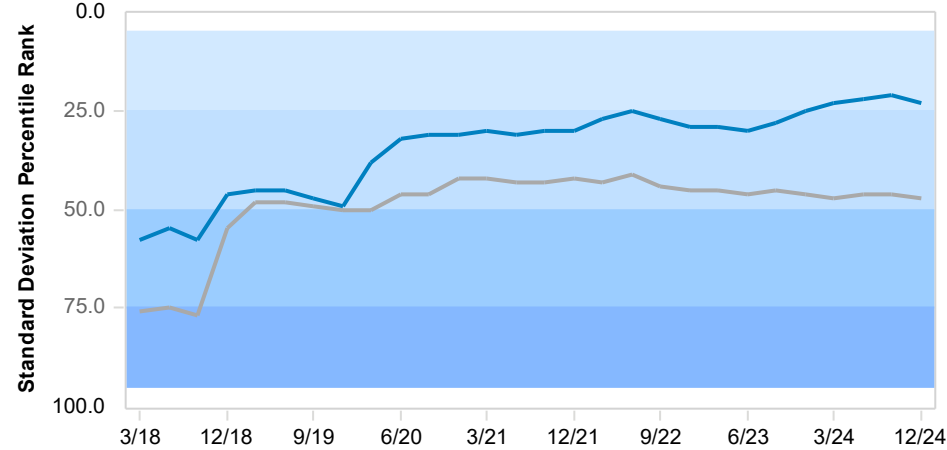


Rolling Percentile Ranking 12 Quarters Rolling Periods As of December 31, 2024



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

Rolling Percentile Ranking 20 Quarters Rolling Periods As of December 31, 2024



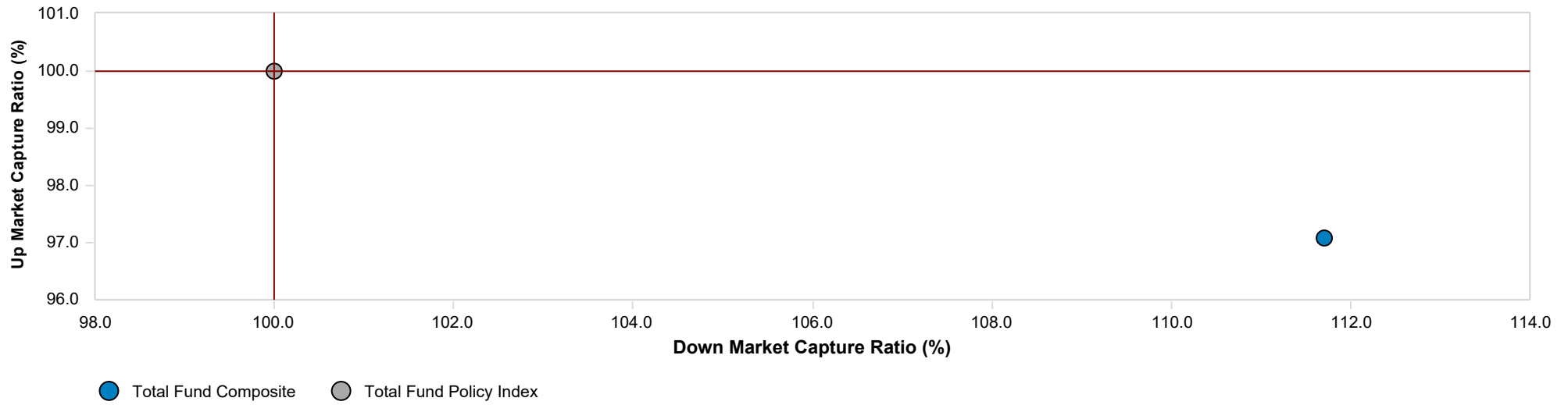
	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	6 (21%)	19 (68%)	3 (11%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	24 (86%)	2 (7%)	2 (7%)

Peer: All Public Plans-Total Fund

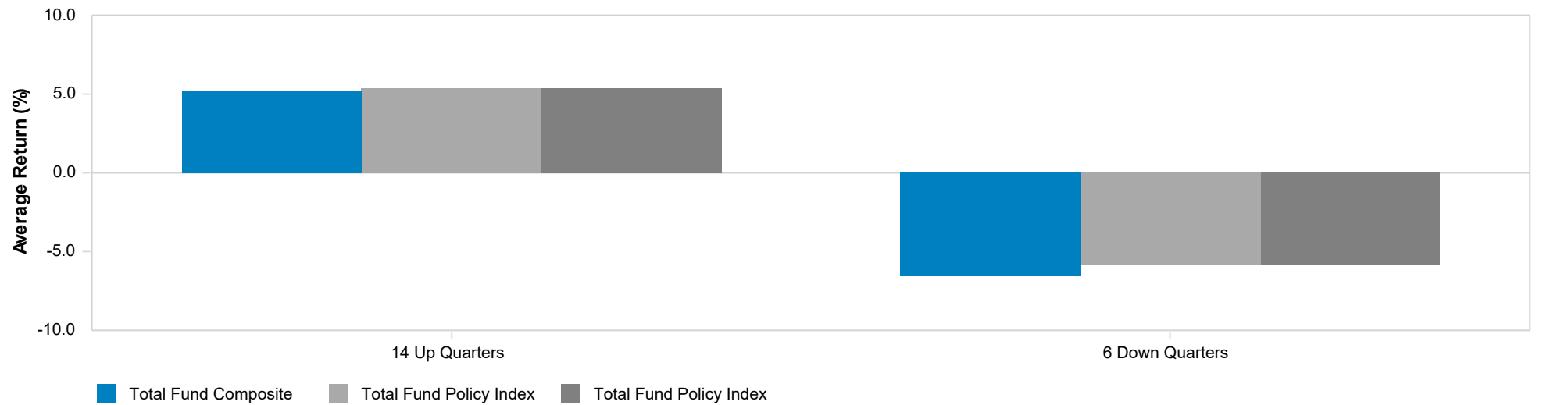
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(14)				Quarters Benchmark Down(6)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	5.95	7.41	7	0.56	7	-0.87	1	0.13	5	-0.86
Total Fund Policy Index	7.41	7.41	14	0.00	0	0.00	6	0.00	0	0.00

Up/Down Markets

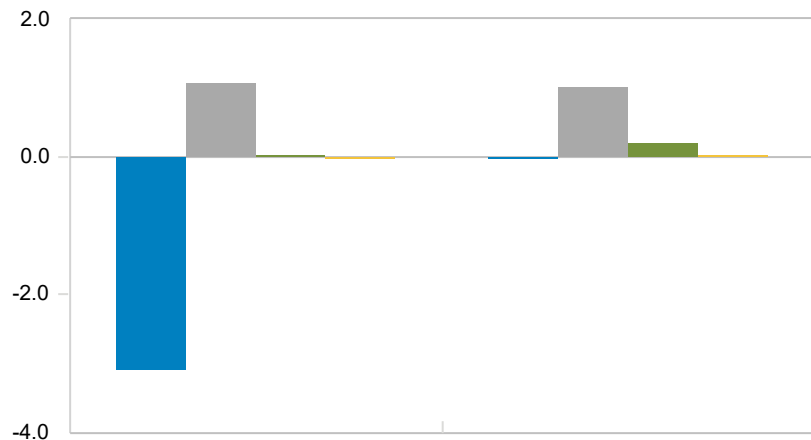


Up Down Market Bar Chart



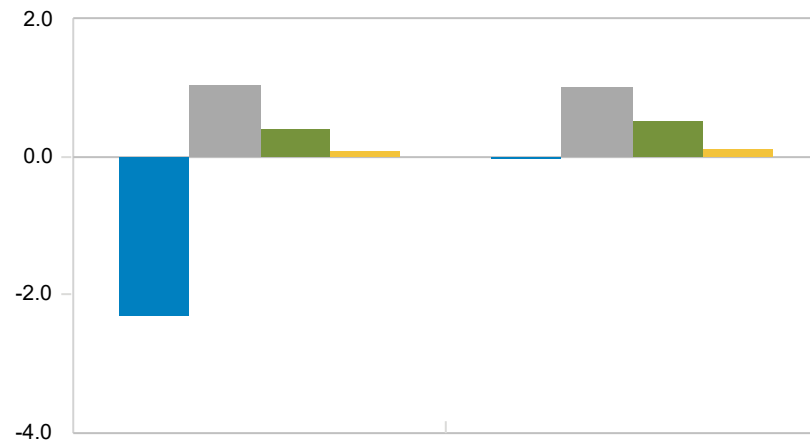
Calculation based on quarterly periodicity.

Risk / Reward Historical Statistics 3 Years Ending December 31, 2024



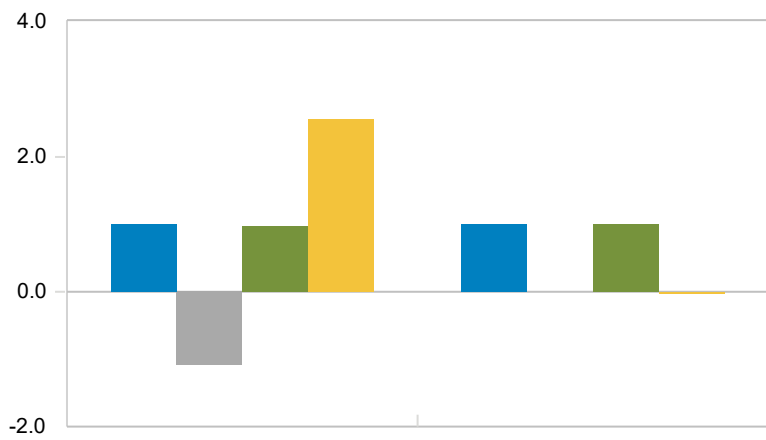
	Total Equity Composite	Total Equity Policy Index
Alpha	-3.10	0.00
Beta	1.05	1.00
Sharpe Ratio	0.03	0.21
Treynor Ratio	0.00	0.03

Risk / Reward Historical Statistics 5 Years Ending December 31, 2024



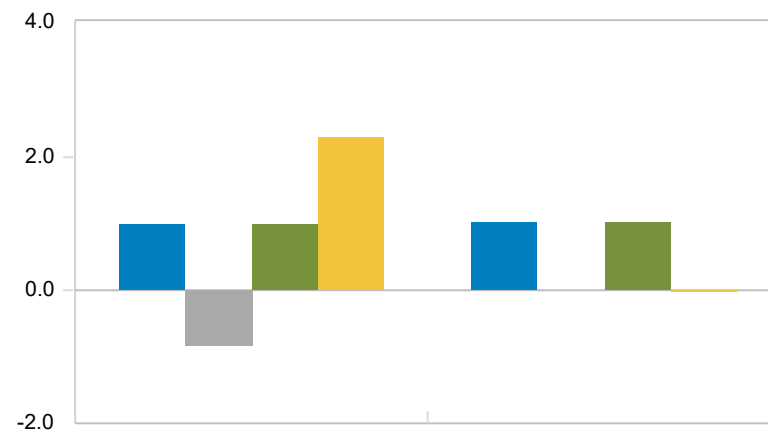
	Total Equity Composite	Total Equity Policy Index
Alpha	-2.31	0.00
Beta	1.04	1.00
Sharpe Ratio	0.41	0.51
Treynor Ratio	0.08	0.11

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.08	N/A
R-Squared	0.98	1.00
Tracking Error	2.55	0.00

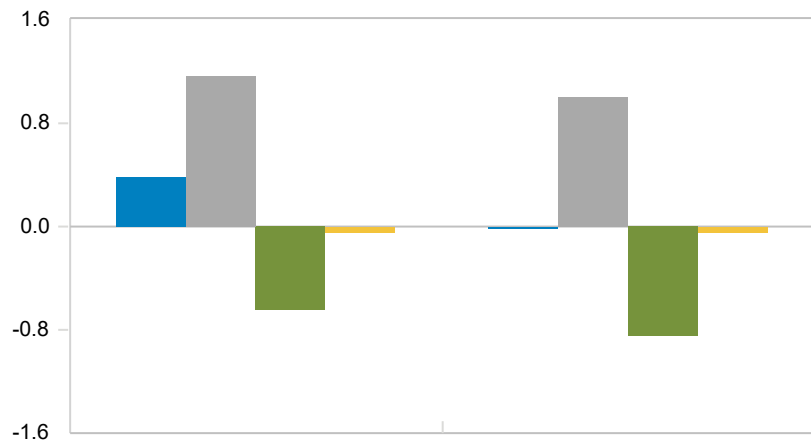
Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.82	N/A
R-Squared	0.99	1.00
Tracking Error	2.28	0.00

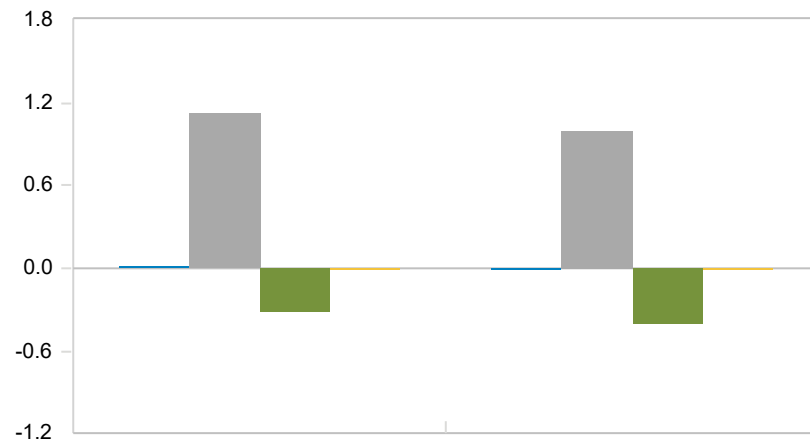
Benchmark: Total Equity Policy Index

Risk / Reward Historical Statistics 3 Years Ending December 31, 2024



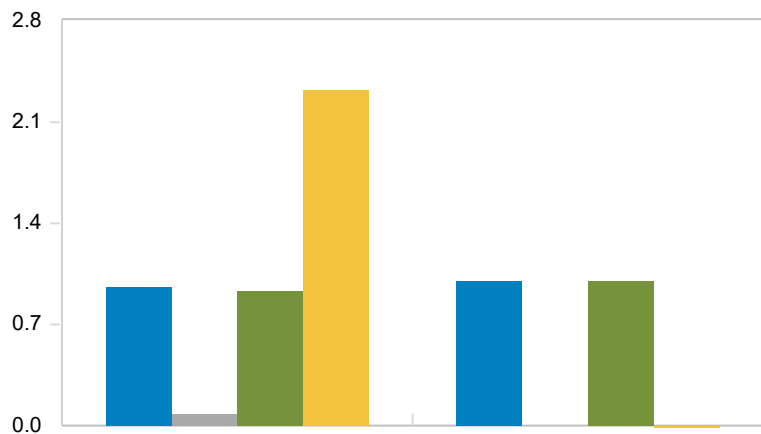
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.39	0.00
Beta	1.18	1.00
Sharpe Ratio	-0.65	-0.85
Treynor Ratio	-0.04	-0.05

Risk / Reward Historical Statistics 5 Years Ending December 31, 2024



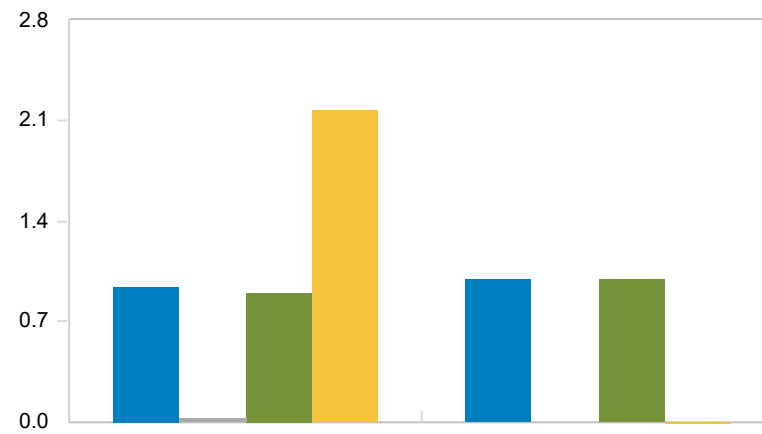
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.02	0.00
Beta	1.12	1.00
Sharpe Ratio	-0.32	-0.40
Treynor Ratio	-0.02	-0.02

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.97	1.00
Information Ratio	0.08	N/A
R-Squared	0.93	1.00
Tracking Error	2.32	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.95	1.00
Information Ratio	0.03	N/A
R-Squared	0.90	1.00
Tracking Error	2.17	0.00

Benchmark: Total Fixed Income Policy Index

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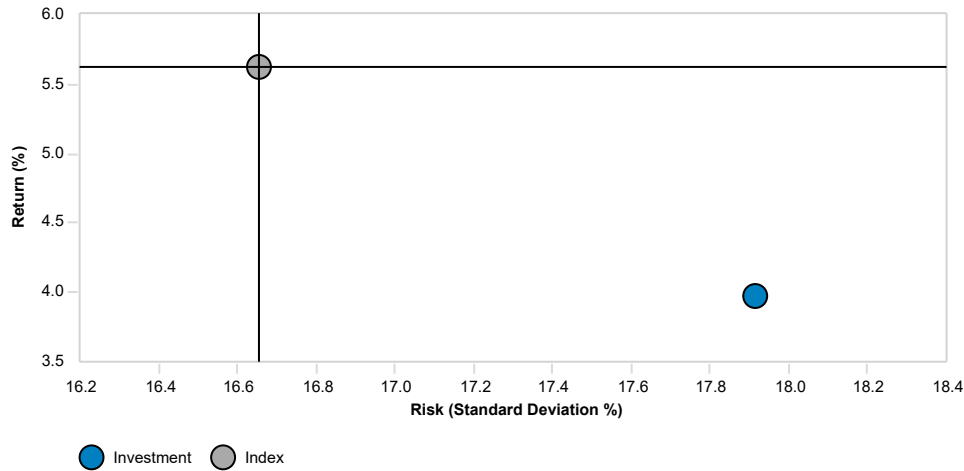
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.97	17.92	0.09	102.35	6	109.48	6
Index	5.63	16.66	0.18	100.00	6	100.00	6

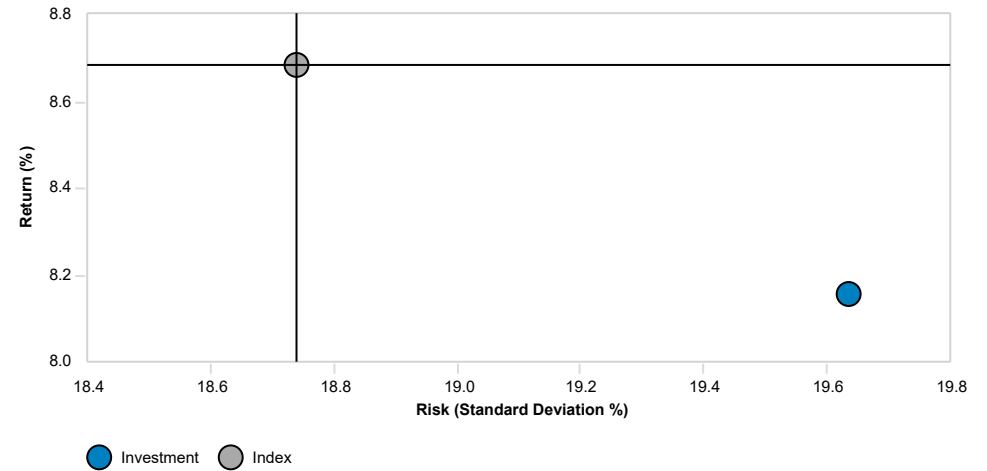
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.16	19.63	0.38	101.00	12	102.86	8
Index	8.68	18.74	0.41	100.00	12	100.00	8

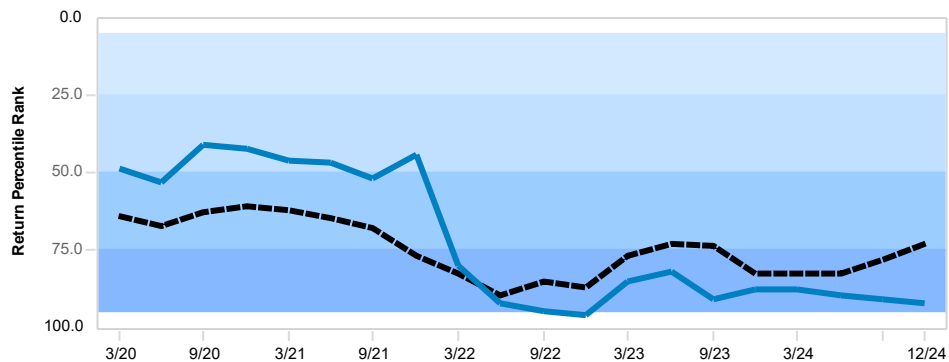
Risk and Return 3 Years



Risk and Return 5 Years

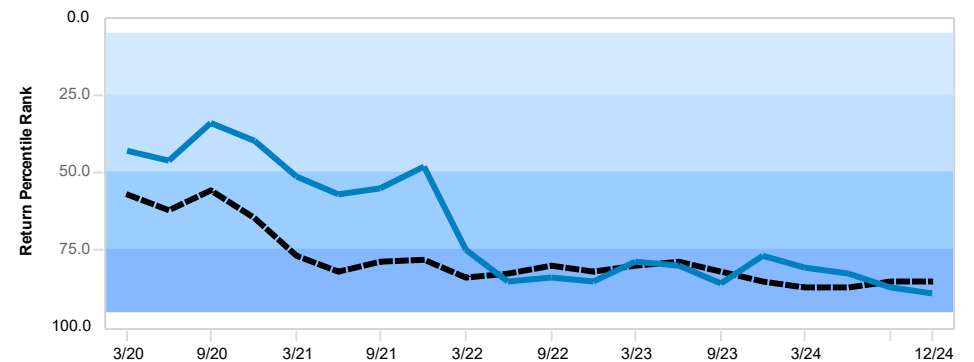


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



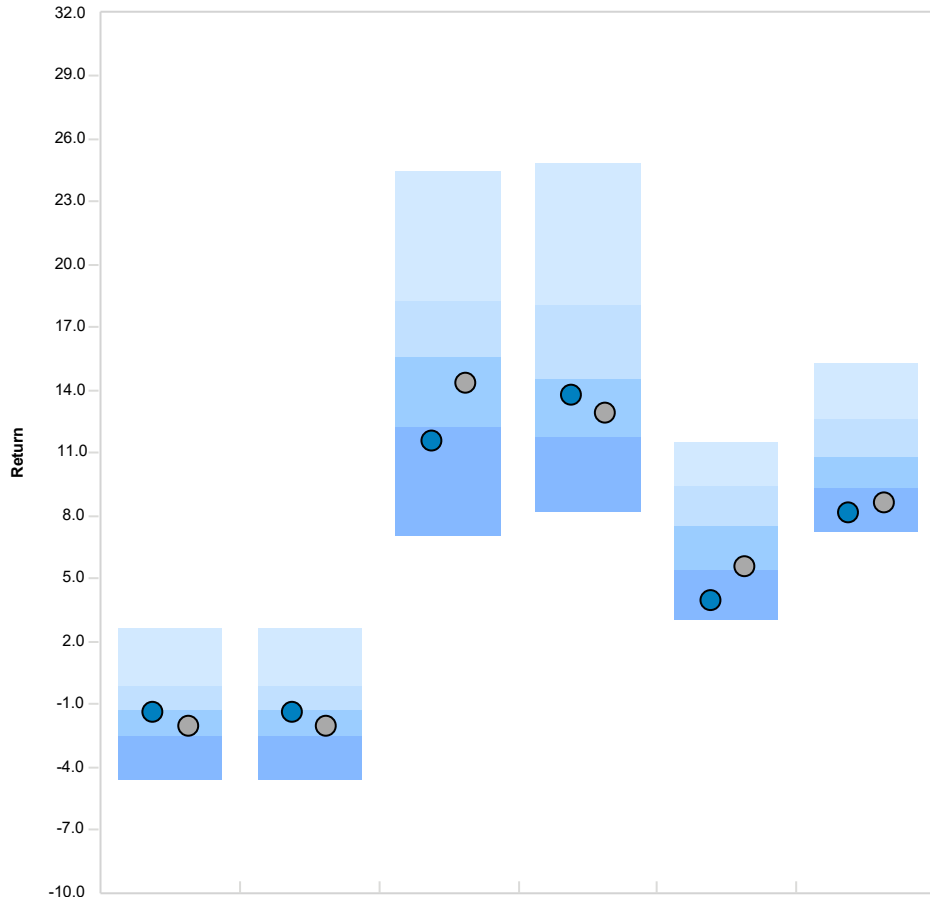
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	2 (10%)	12 (60%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



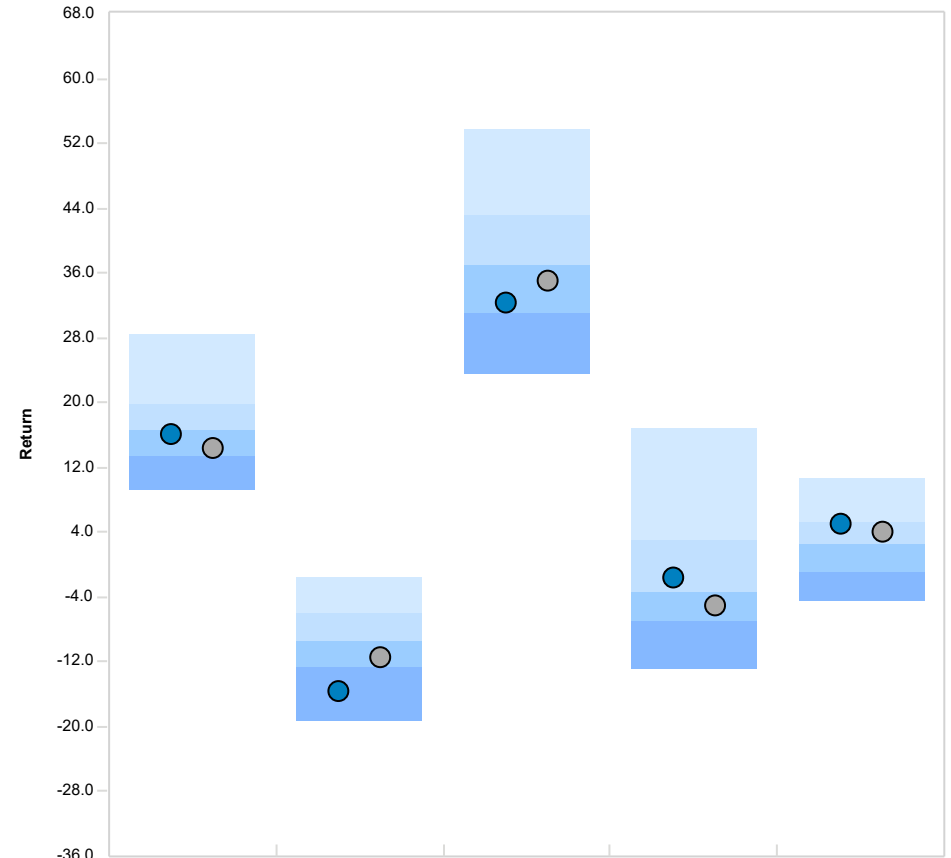
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	4 (20%)	11 (55%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-1.35 (53)	-1.35 (53)	11.65 (79)	13.82 (60)	3.97 (92)	8.16 (89)
● Index	-1.98 (67)	-1.98 (67)	14.37 (58)	12.91 (68)	5.63 (73)	8.68 (85)
Median	-1.27	-1.27	15.66	14.62	7.52	10.87

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

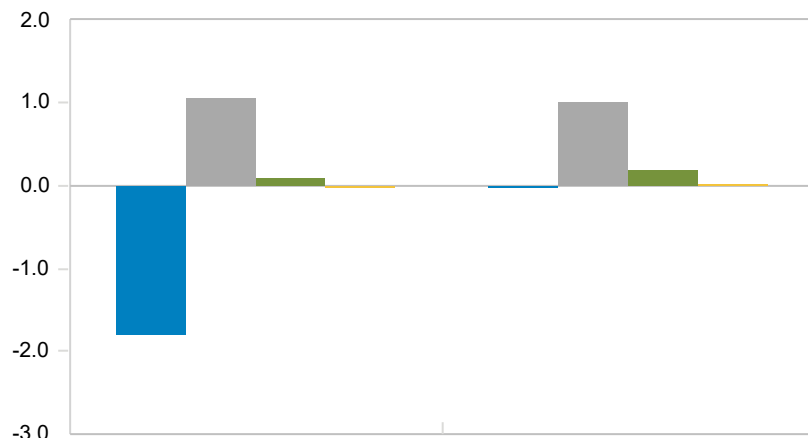


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	16.12 (56)	-15.64 (88)	32.34 (73)	-1.49 (43)	4.95 (29)
● Index	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)
Median	16.70	-9.52	37.14	-3.19	2.49

Comparative Performance

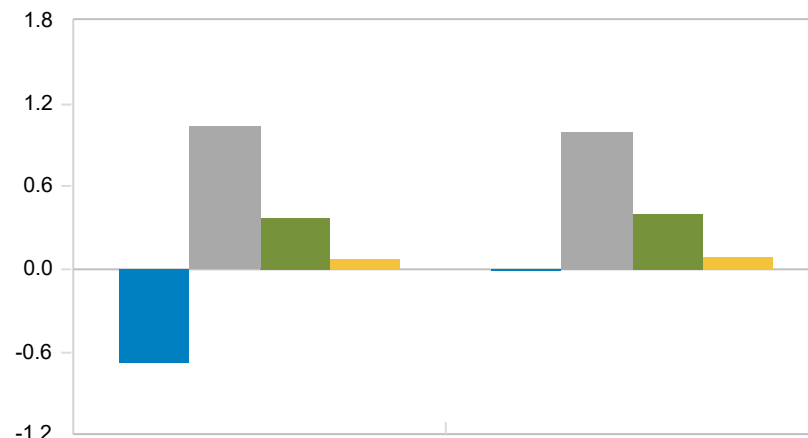
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	7.56 (55)	-1.93 (64)	7.30 (88)	13.11 (12)	-3.16 (79)	4.26 (50)
Index	9.43 (20)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (53)
Median	7.78	-1.24	9.55	10.22	-2.17	4.24

Risk / Reward Historical Statistics 3 Years Ending December 31, 2024



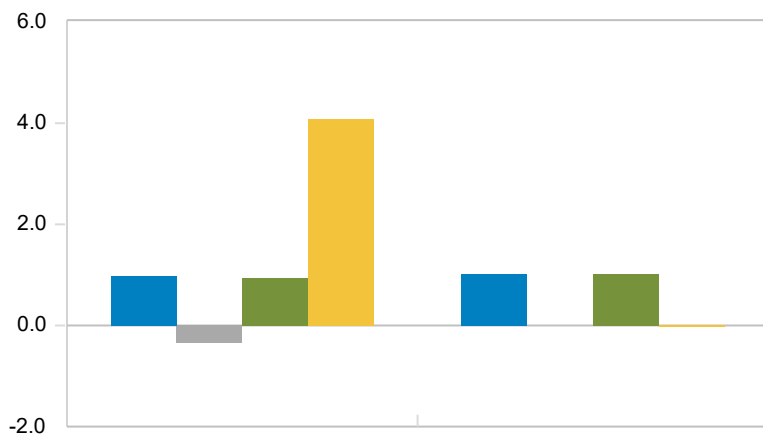
	Ceredex Equity	Russell 1000 Value Index
Alpha	-1.79	0.00
Beta	1.06	1.00
Sharpe Ratio	0.08	0.20
Treynor Ratio	0.01	0.03

Risk / Reward Historical Statistics 5 Years Ending December 31, 2024



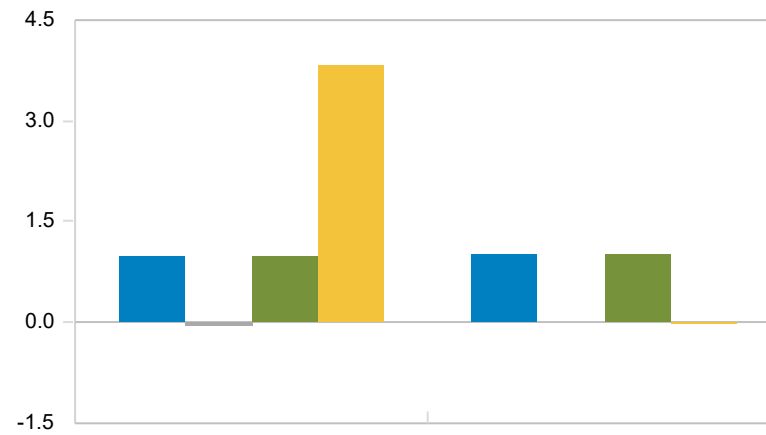
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.68	0.00
Beta	1.04	1.00
Sharpe Ratio	0.37	0.41
Treynor Ratio	0.07	0.08

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	-0.34	N/A
R-Squared	0.93	1.00
Tracking Error	4.09	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	-0.06	N/A
R-Squared	0.97	1.00
Tracking Error	3.84	0.00

Benchmark: Russell 1000 Value Index

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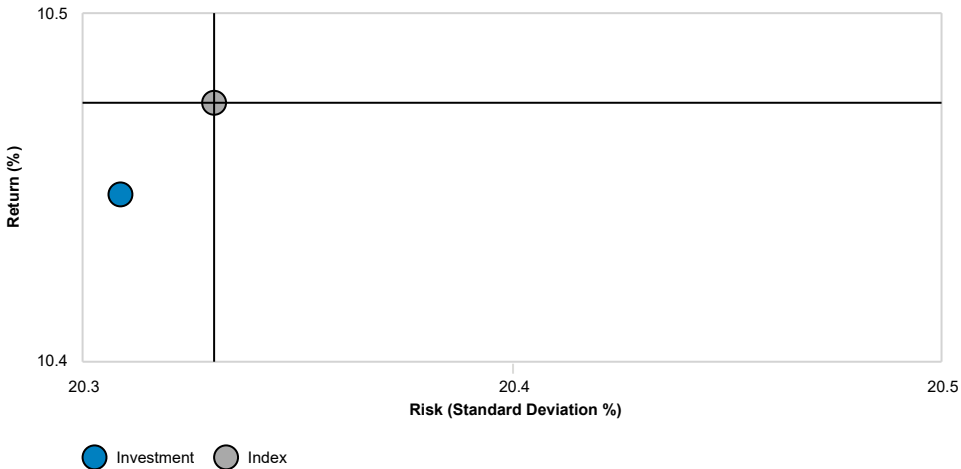
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.45	20.31	0.41	99.89	8	99.95	4
Index	10.47	20.33	0.41	100.00	8	100.00	4

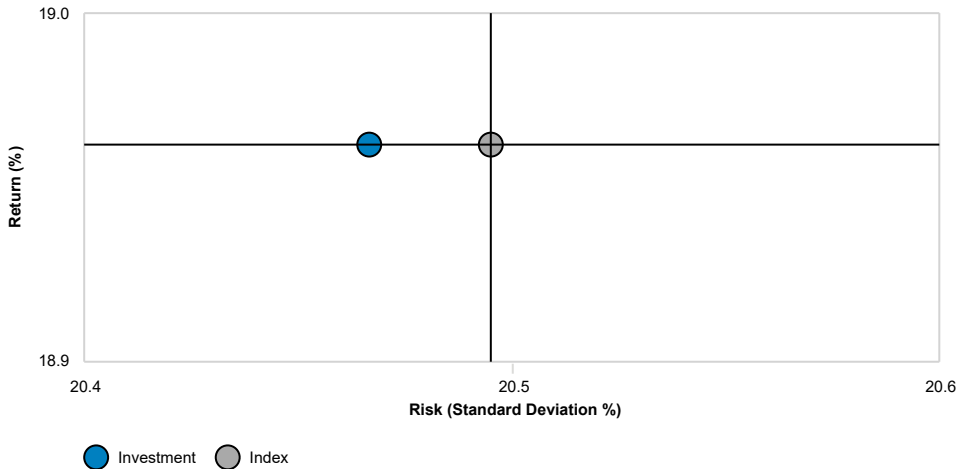
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.96	20.47	0.84	99.93	15	99.89	5
Index	18.96	20.50	0.84	100.00	15	100.00	5

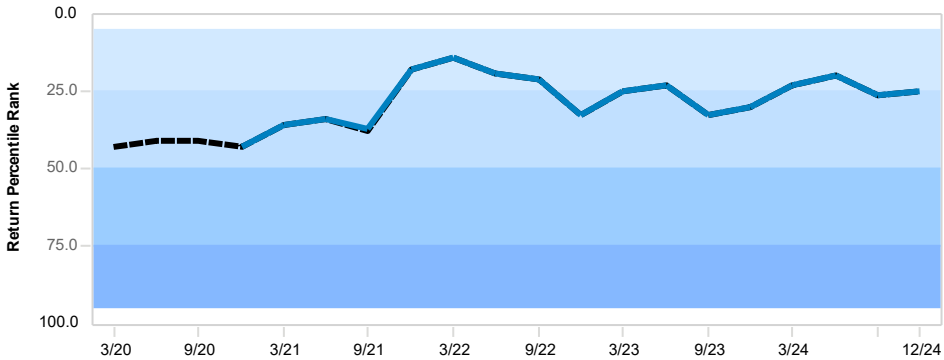
Risk and Return 3 Years



Risk and Return 5 Years

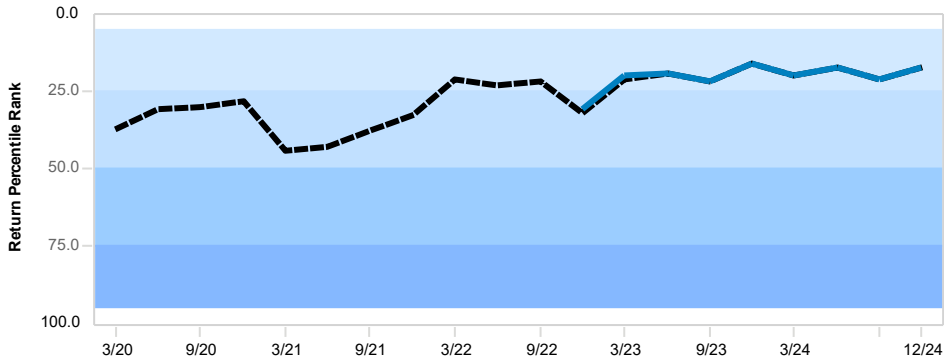


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



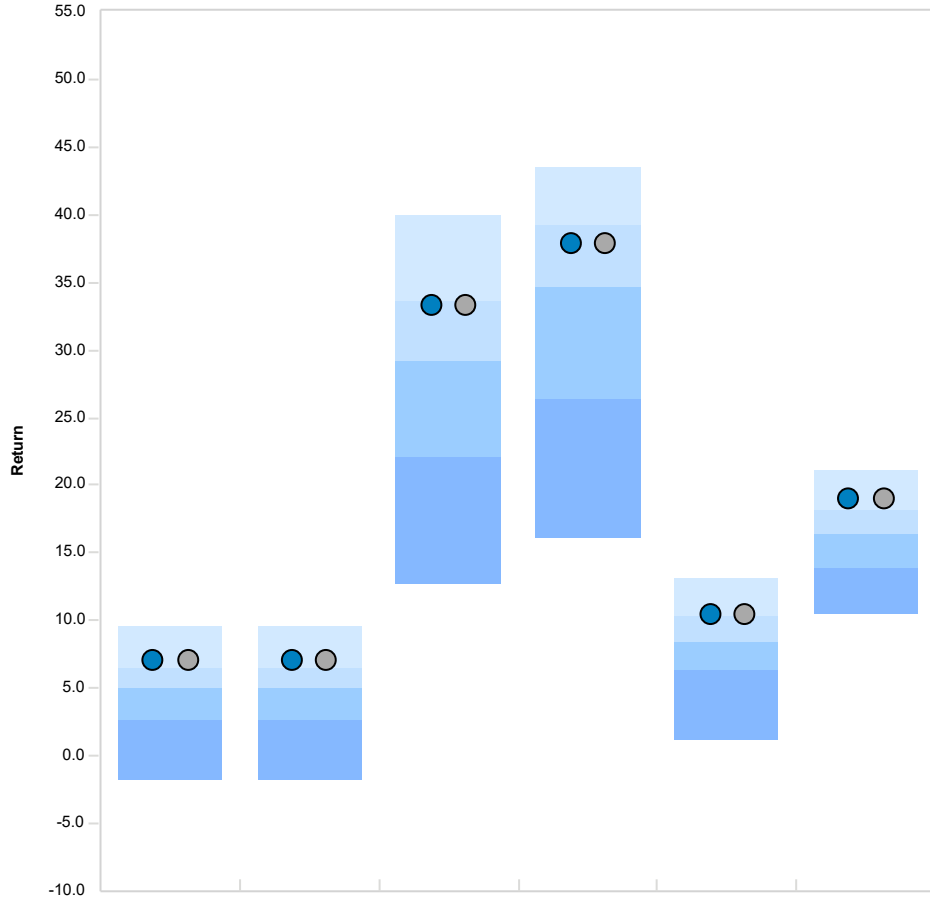
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	9 (53%)	8 (47%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



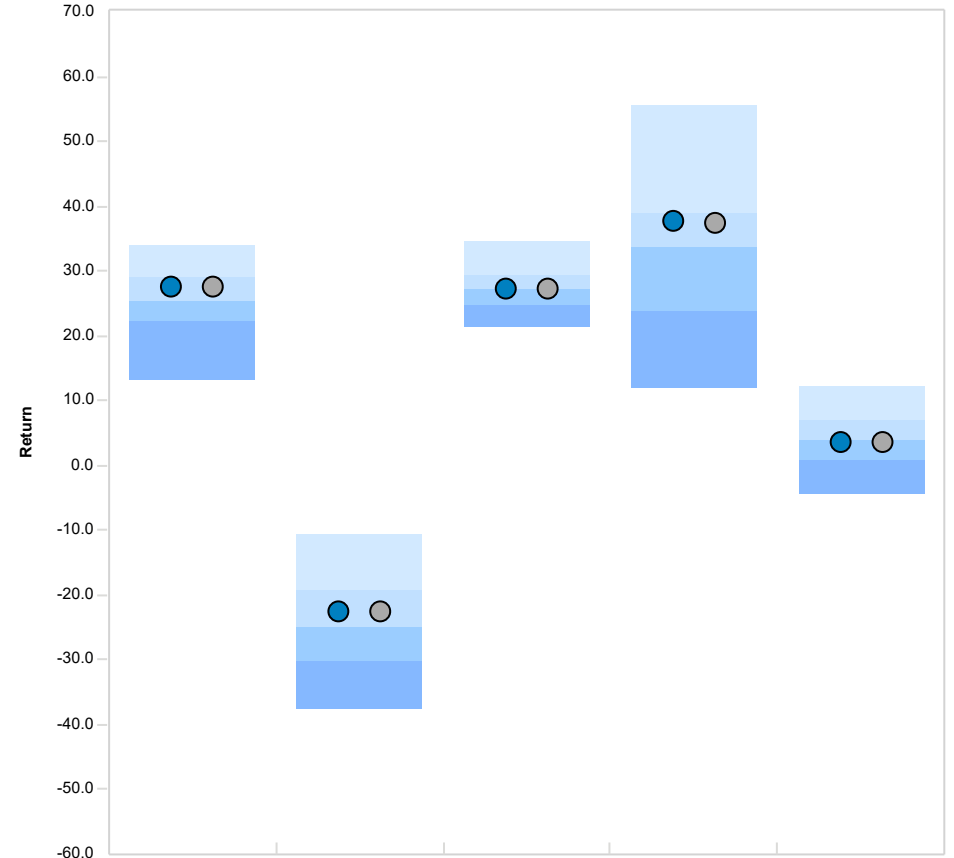
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	8 (89%)	1 (11%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	7.07 (18)	7.07 (18)	33.32 (26)	37.86 (32)	10.45 (25)	18.96 (17)
● Index	7.07 (18)	7.07 (18)	33.36 (26)	37.94 (31)	10.47 (25)	18.96 (17)
Median	5.05	5.05	29.24	34.61	8.36	16.36

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



	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
● Investment	27.64 (39)	-22.51 (40)	27.29 (50)	37.64 (31)	3.71 (52)
● Index	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	25.57	-24.90	27.23	33.75	3.81

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	3.18 (55)	8.33 (16)	11.40 (64)	14.15 (43)	-3.13 (44)	12.80 (37)
Index	3.19 (55)	8.33 (16)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)
Median	3.39	5.60	12.45	13.86	-3.31	11.76

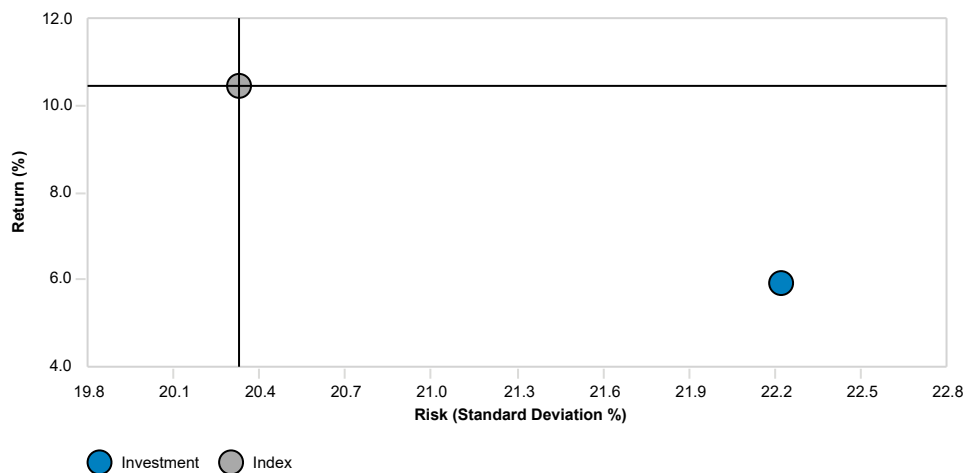
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.92	22.22	0.20	91.23	8	102.72	4
Index	10.47	20.33	0.41	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.96	20.50	0.84	100.00	15	100.00	5

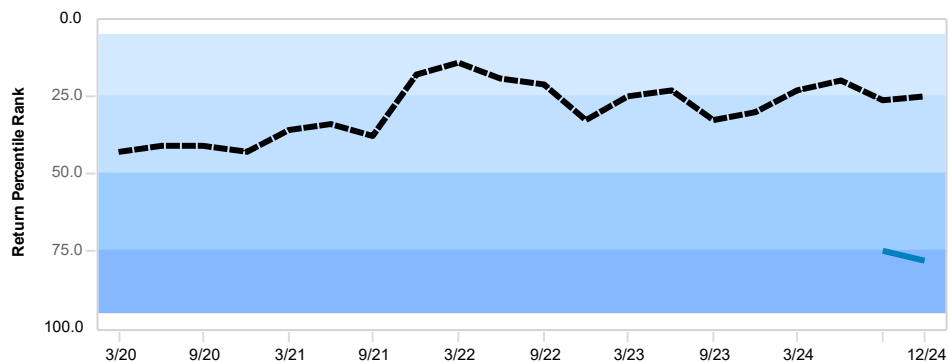
Risk and Return 3 Years



Risk and Return 5 Years

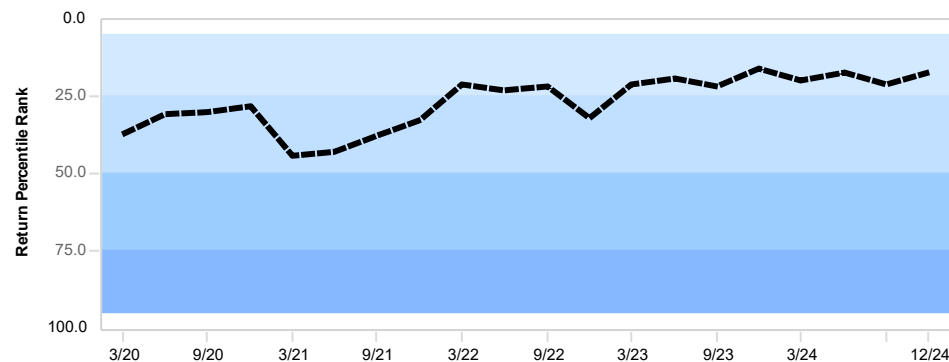


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



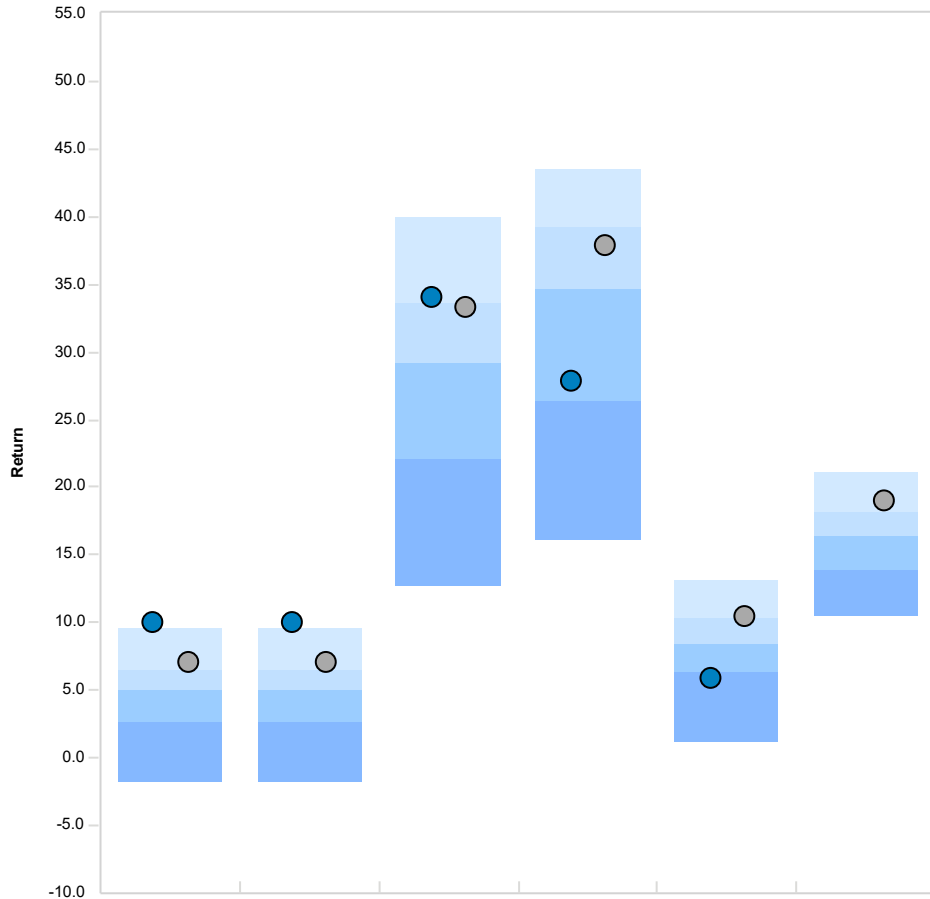
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	1 (50%)	1 (50%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



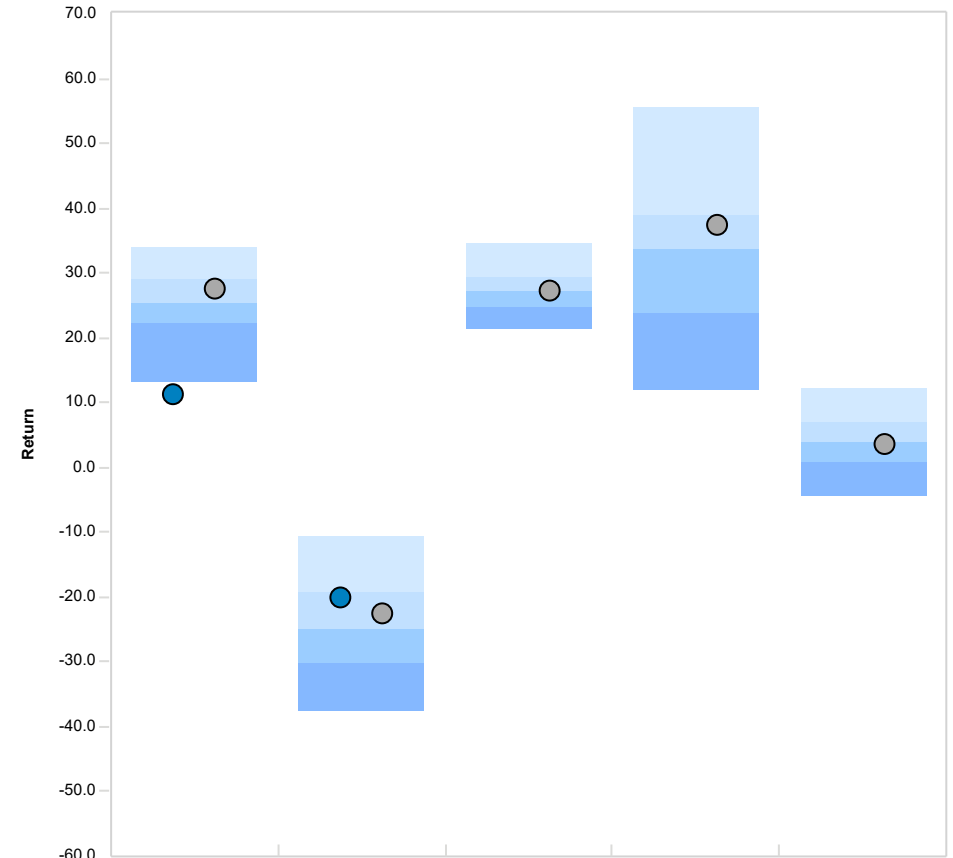
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	10.06 (4)	10.06 (4)	34.11 (24)	27.82 (72)	5.92 (78)	N/A
● Index	7.07 (18)	7.07 (18)	33.36 (26)	37.94 (31)	10.47 (25)	18.96 (17)
Median	5.05	5.05	29.24	34.61	8.36	16.36

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



	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
● Investment	11.33 (99)	-20.16 (29)	N/A	N/A	N/A
● Index	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	25.57	-24.90	27.23	33.75	3.81

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	4.00 (42)	7.24 (30)	9.25 (83)	15.08 (23)	-6.78 (99)	3.18 (99)
Index	3.19 (55)	8.33 (16)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)
Median	3.39	5.60	12.45	13.86	-3.31	11.76

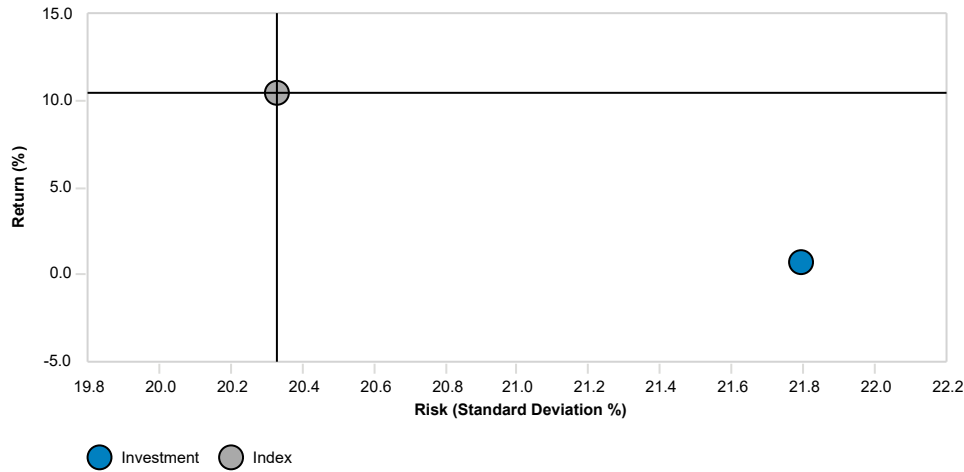
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.77	21.79	-0.03	85.98	6	115.94	6
Index	10.47	20.33	0.41	100.00	8	100.00	4

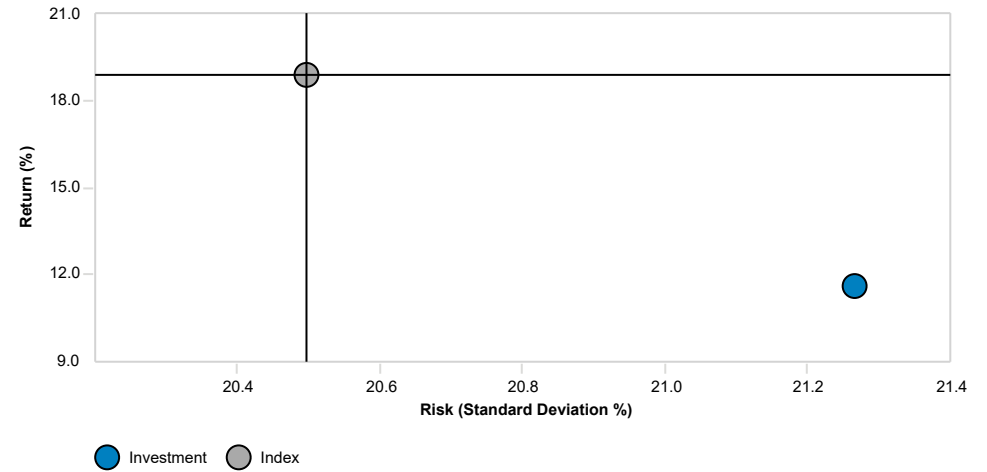
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.61	21.27	0.51	88.03	13	106.83	7
Index	18.96	20.50	0.84	100.00	15	100.00	5

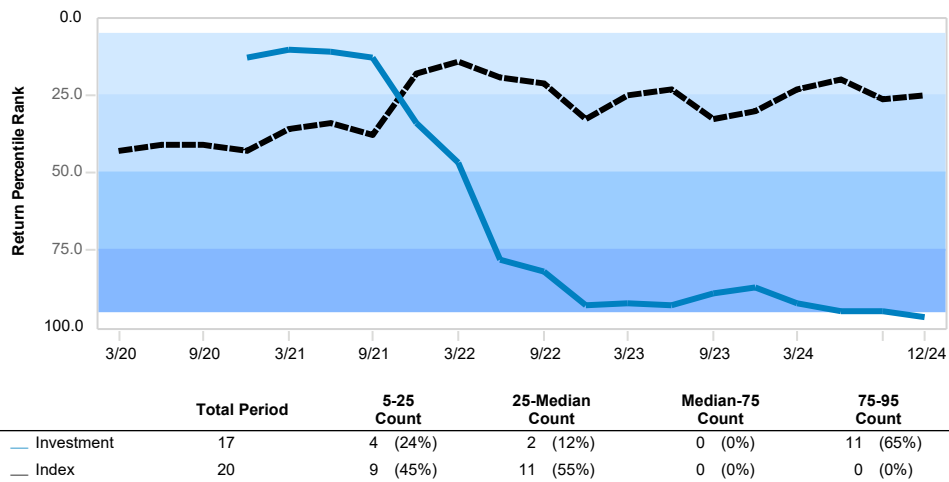
Risk and Return 3 Years



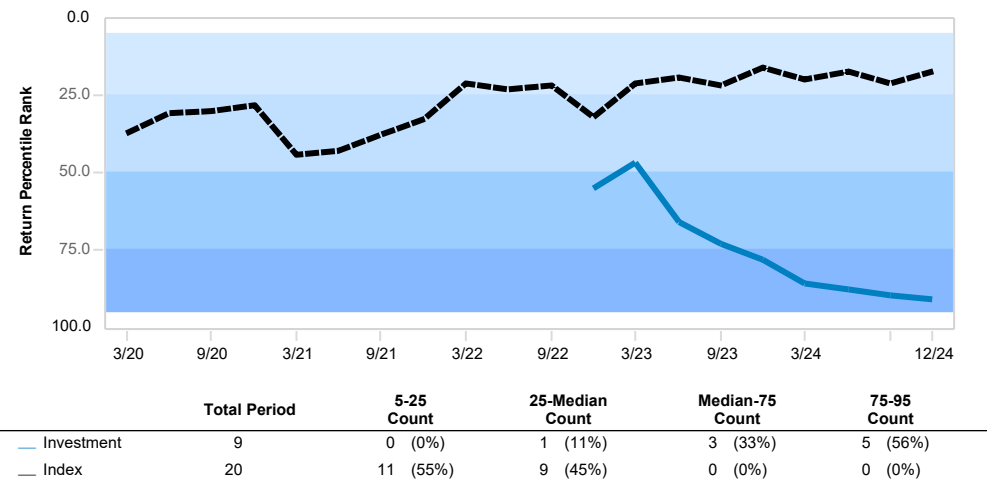
Risk and Return 5 Years



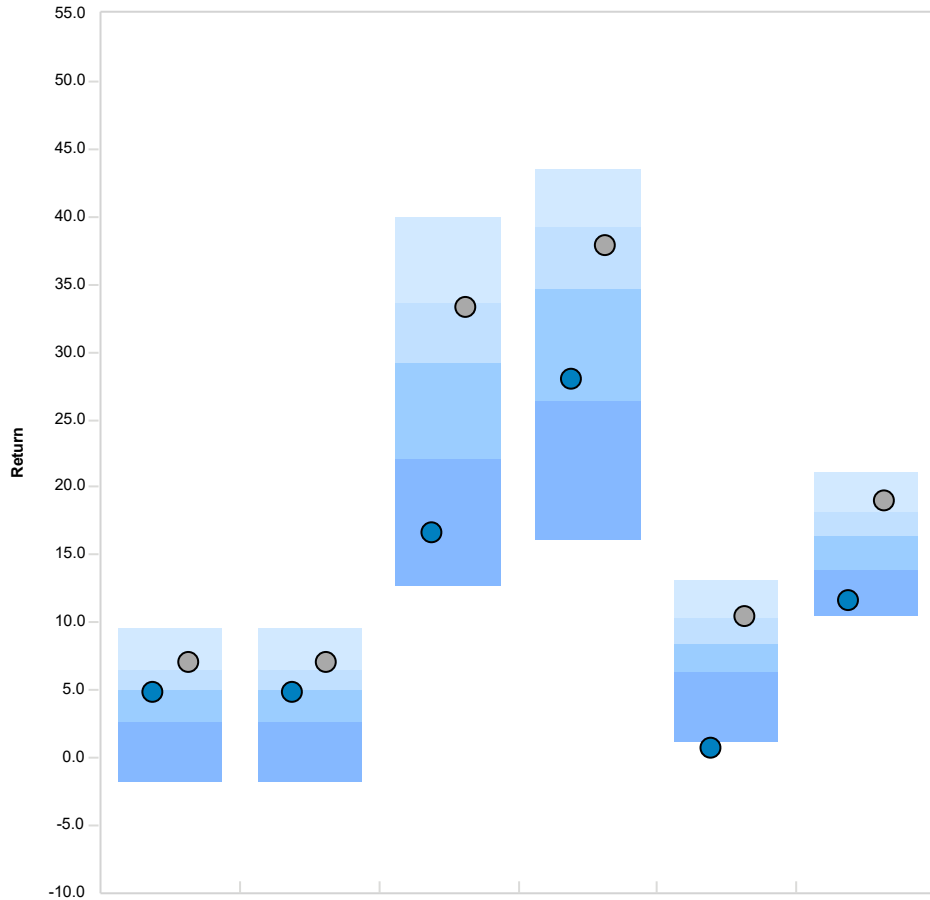
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

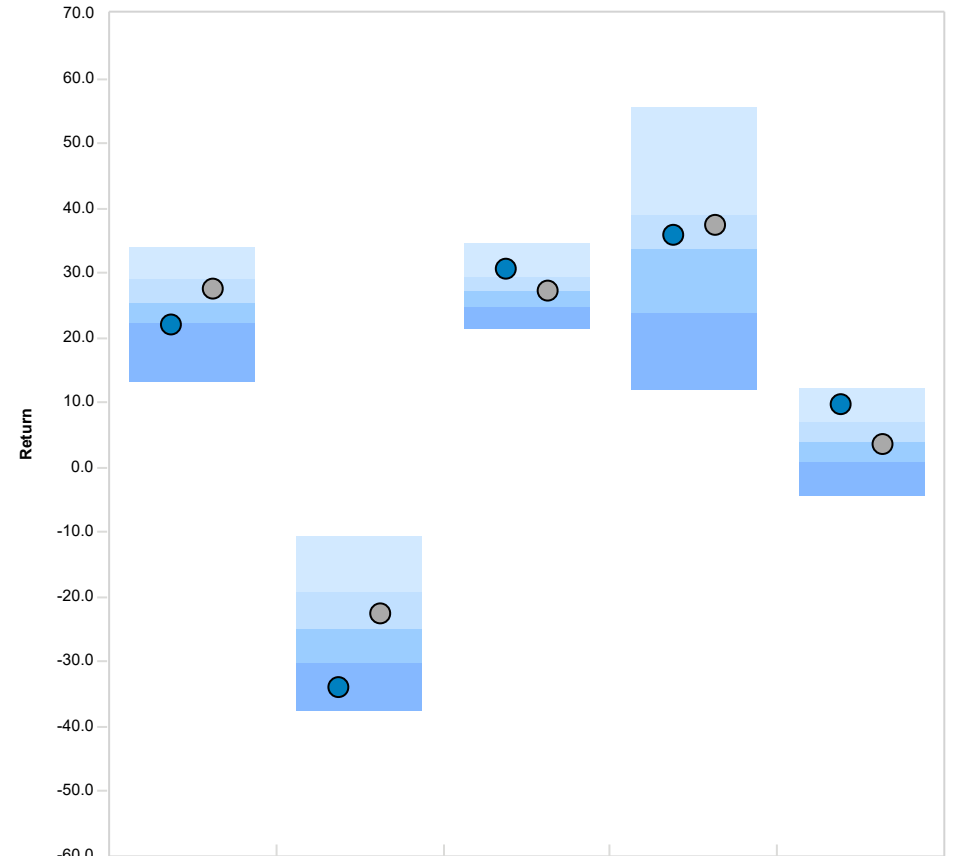


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	4.96 (52)	4.96 (52)	16.73 (88)	28.06 (71)	0.77 (97)	11.61 (91)
● Index	7.07 (18)	7.07 (18)	33.36 (26)	37.94 (31)	10.47 (25)	18.96 (17)
Median	5.05	5.05	29.24	34.61	8.36	16.36

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

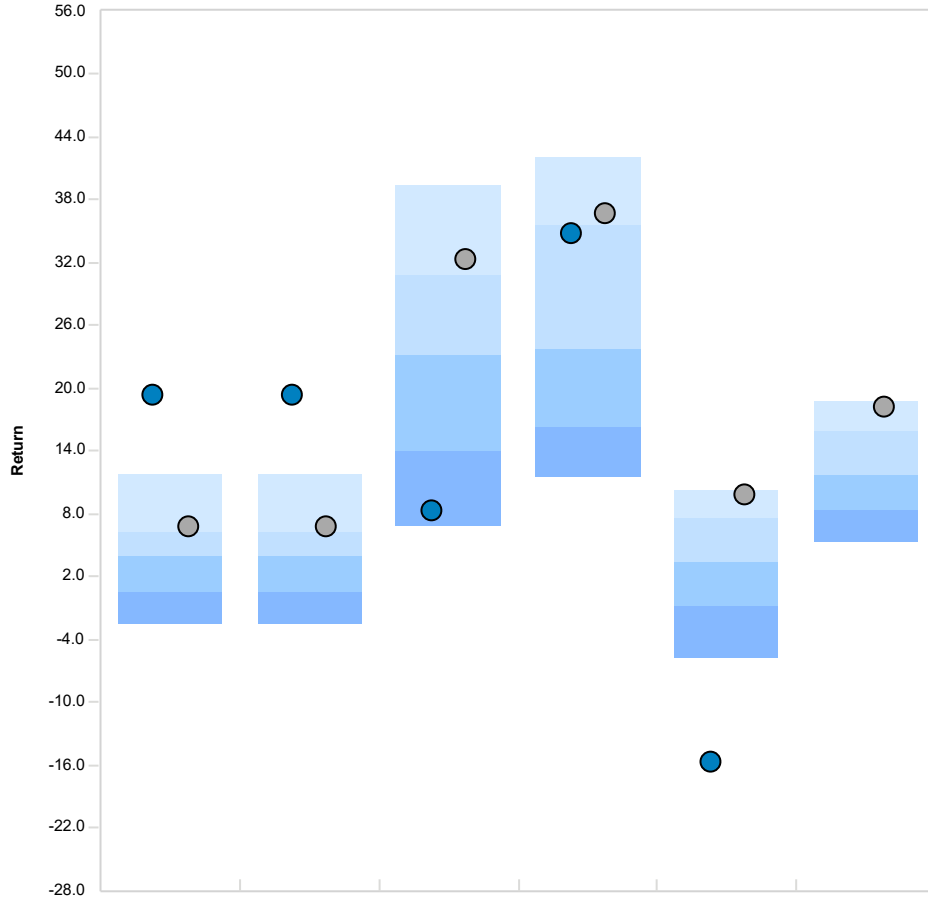


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	22.20 (76)	-34.01 (89)	30.69 (19)	35.75 (39)	9.69 (12)
● Index	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	25.57	-24.90	27.23	33.75	3.81

Comparative Performance

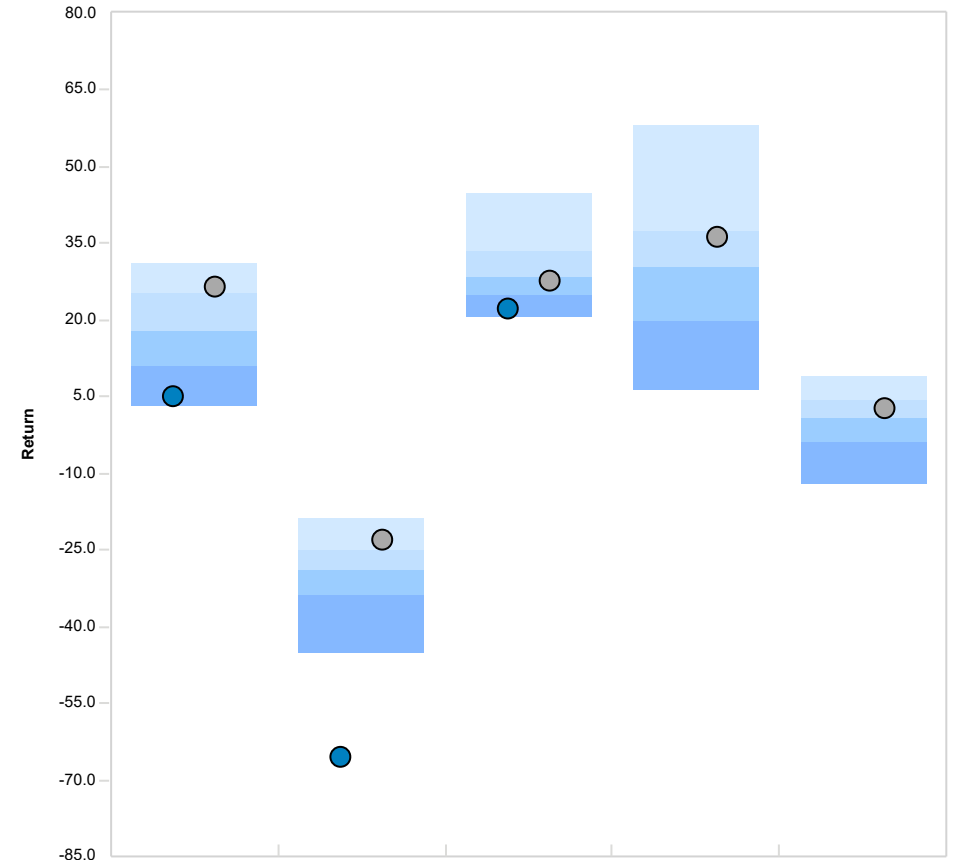
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	3.13 (56)	-0.51 (94)	8.39 (88)	14.73 (27)	-3.28 (49)	10.75 (63)
Index	3.19 (55)	8.33 (16)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)
Median	3.39	5.60	12.45	13.86	-3.31	11.76

Plan Sponsor Peer Group Analysis vs. All Cap Growth



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	19.44 (3)	19.44 (3)	8.40 (93)	34.80 (28)	-15.66 (100)	N/A
● Index	6.82 (22)	6.82 (22)	32.46 (19)	36.76 (21)	9.93 (8)	18.25 (9)
Median	3.94	3.94	23.33	23.84	3.35	11.77

Plan Sponsor Peer Group Analysis vs. All Cap Growth

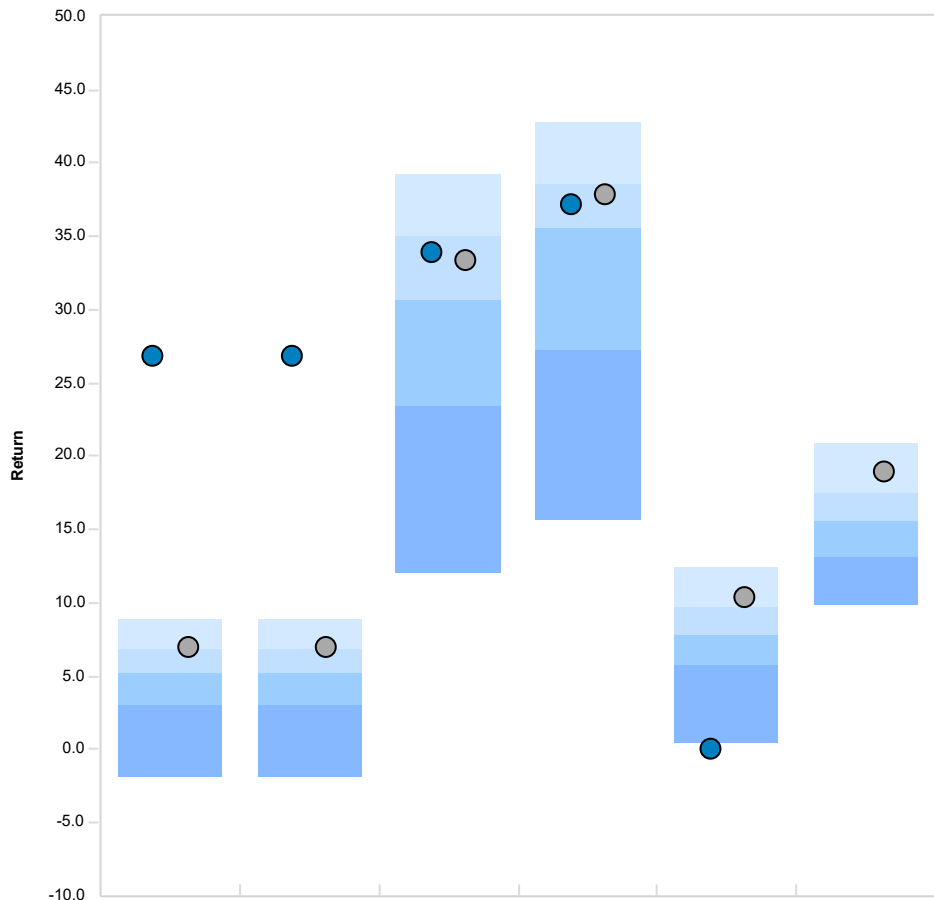


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	5.12 (93)	-65.59 (100)	22.25 (89)	N/A	N/A
● Index	26.63 (20)	-23.01 (18)	27.57 (59)	36.12 (30)	2.70 (35)
Median	18.05	-28.88	28.68	30.56	0.89

Comparative Performance

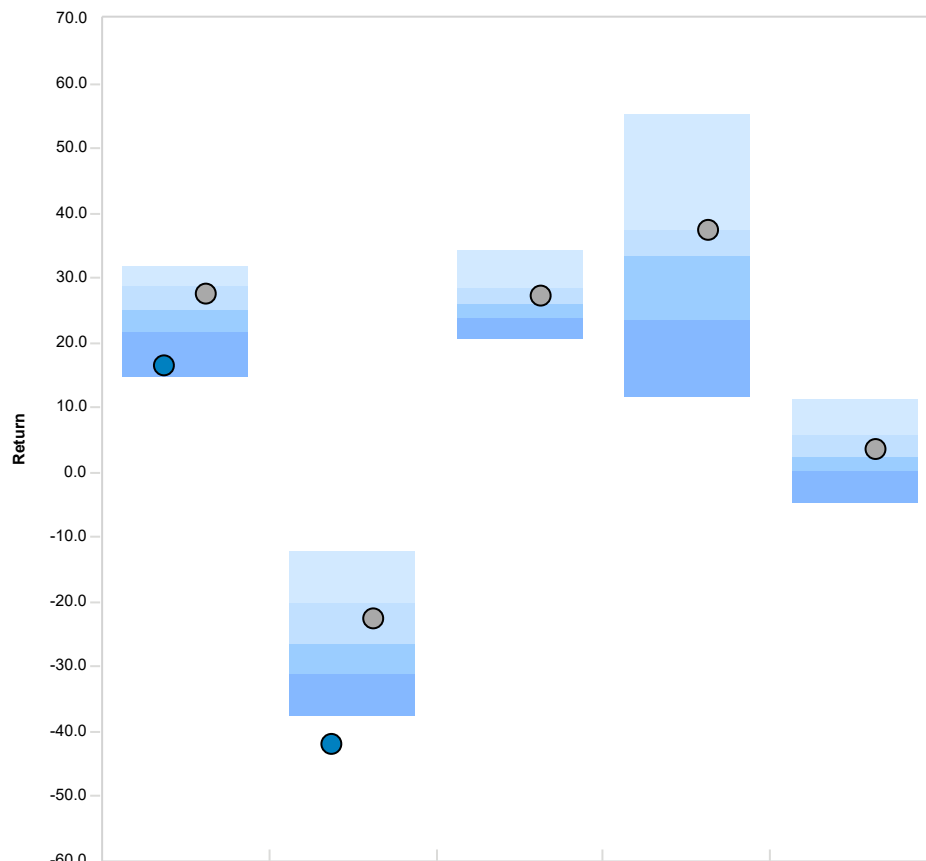
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.15 (16)	-12.24 (100)	-4.37 (100)	32.01 (1)	-10.13 (97)	9.42 (43)
Index	3.42 (67)	7.80 (13)	11.23 (46)	14.09 (32)	-3.34 (24)	12.47 (24)
Median	4.91	1.07	10.76	13.25	-4.63	8.33

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	26.81 (1)	26.81 (1)	33.88 (32)	37.25 (37)	0.10 (97)	N/A
● Index	7.07 (23)	7.07 (23)	33.36 (32)	37.94 (31)	10.47 (17)	18.96 (13)
Median	5.29	5.29	30.61	35.52	7.84	15.61

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



	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
● Investment	16.39 (92)	-41.80 (97)	N/A	N/A	N/A
● Index	27.72 (32)	-22.59 (35)	27.32 (37)	37.53 (25)	3.71 (39)
Median	25.15	-26.37	25.98	33.40	2.45

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	10.58 (1)	0.69 (88)	-5.18 (100)	9.99 (95)	-6.92 (99)	12.07 (50)
Index	3.19 (48)	8.33 (20)	11.41 (70)	14.16 (39)	-3.13 (39)	12.81 (39)
Median	2.99	6.13	12.91	13.80	-3.38	12.02

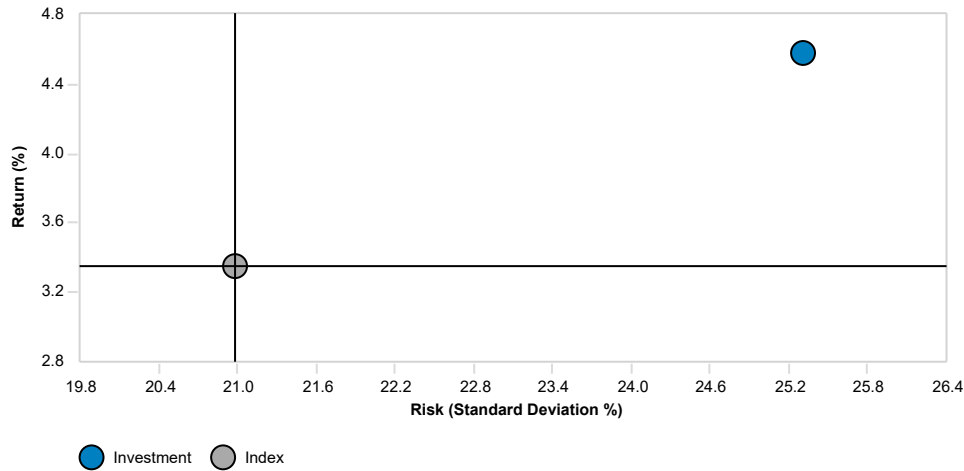
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.58	25.31	0.15	77.59	6	64.89	6
Index	3.35	20.98	0.08	100.00	6	100.00	6

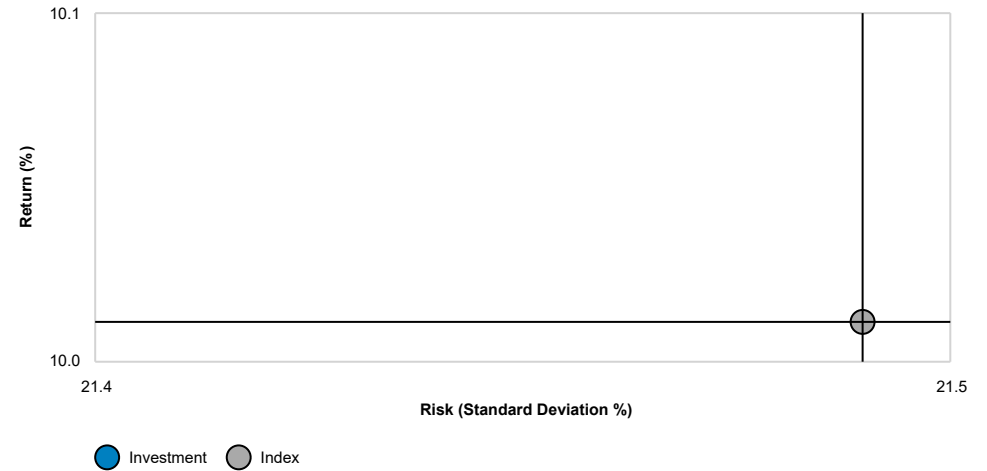
Historical Statistics 5 Years

	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	10.01	21.49	0.44	100.00	12	100.00	8

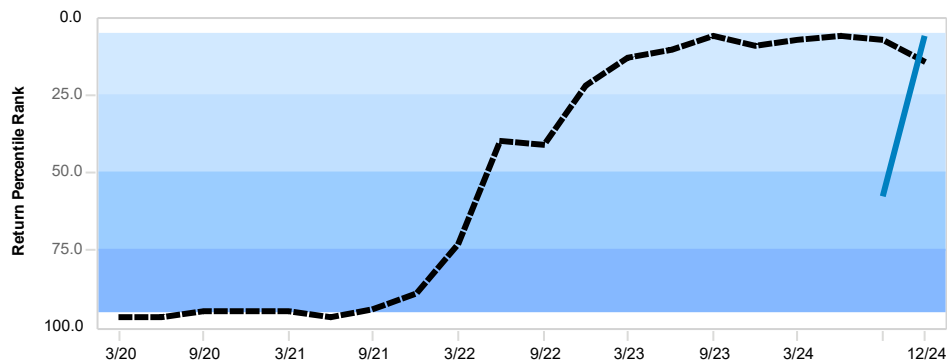
Risk and Return 3 Years



Risk and Return 5 Years

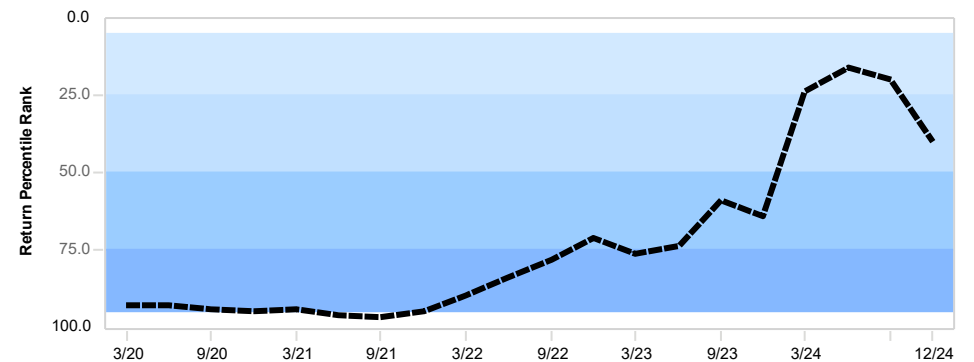


3 Year Rolling Percentile Rank Mid-Cap Growth



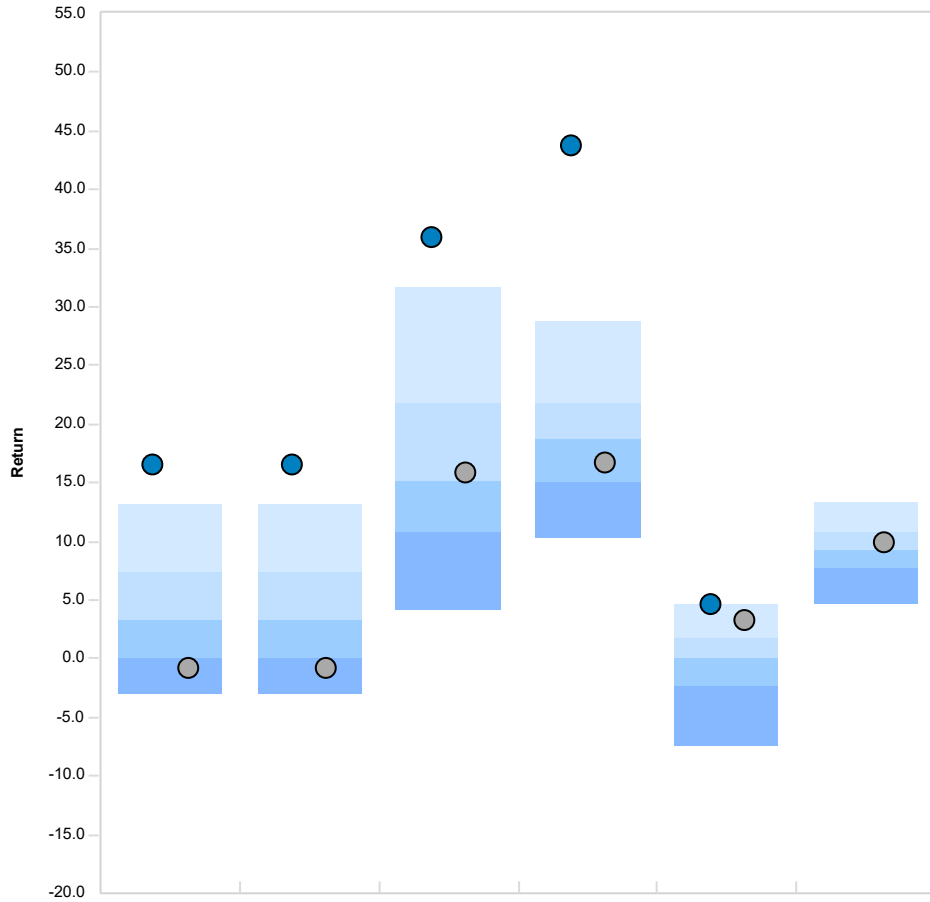
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	1 (50%)	0 (0%)	1 (50%)	0 (0%)
Index	20	9 (45%)	2 (10%)	1 (5%)	8 (40%)

5 Year Rolling Percentile Rank Mid-Cap Growth



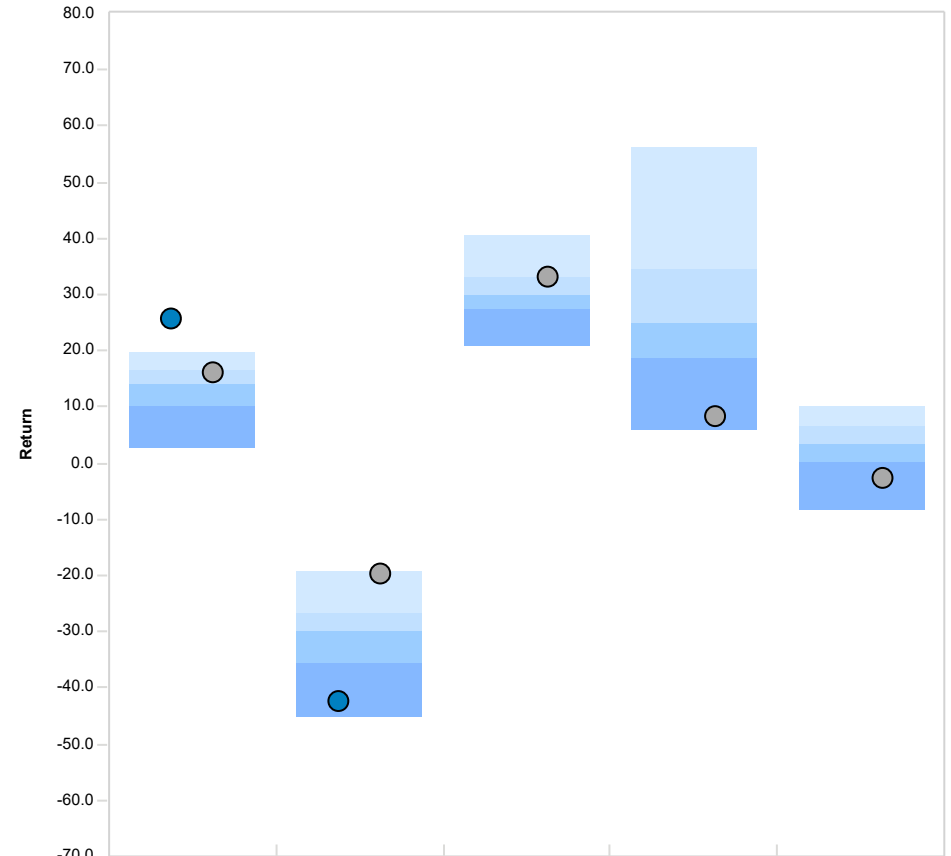
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	1 (5%)	4 (20%)	12 (60%)

Plan Sponsor Peer Group Analysis vs. Mid-Cap Growth



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	16.49 (5)	16.49 (5)	35.87 (4)	43.79 (1)	4.58 (6)	N/A
Index	-0.79 (84)	-0.79 (84)	15.94 (46)	16.71 (65)	3.35 (14)	10.01 (40)
Median	3.37	3.37	15.27	18.70	0.00	9.21

Plan Sponsor Peer Group Analysis vs. Mid-Cap Growth



	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
Investment	25.66 (1)	-42.20 (94)	N/A	N/A	N/A
Index	16.21 (28)	-19.52 (7)	33.26 (26)	8.25 (92)	-2.53 (82)
Median	14.15	-29.91	30.15	24.96	3.31

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	7.04 (30)	-0.07 (6)	9.05 (58)	15.49 (8)	-0.04 (2)	13.51 (1)
Index	4.63 (77)	-3.38 (41)	15.60 (6)	9.94 (84)	-3.24 (7)	5.14 (71)
Median	5.96	-3.72	9.70	12.23	-5.54	5.83

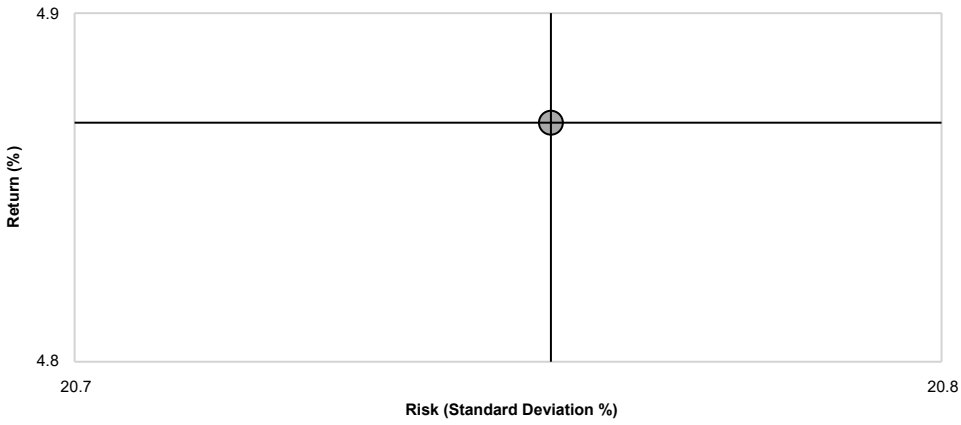
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.87	20.75	0.15	100.00	7	100.00	5

Historical Statistics 5 Years

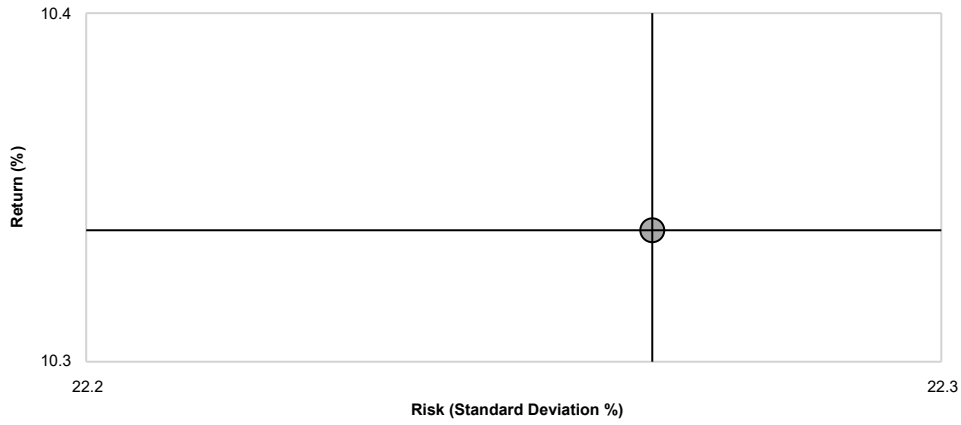
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.34	22.27	0.45	100.00	13	100.00	7

Risk and Return 3 Years



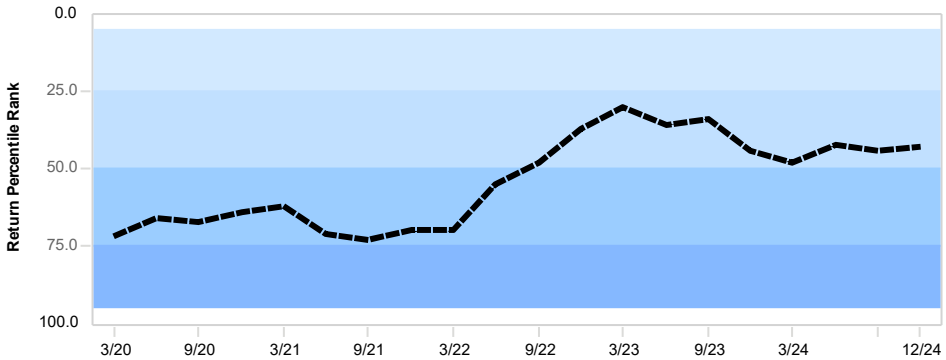
● Investment ● Index

Risk and Return 5 Years



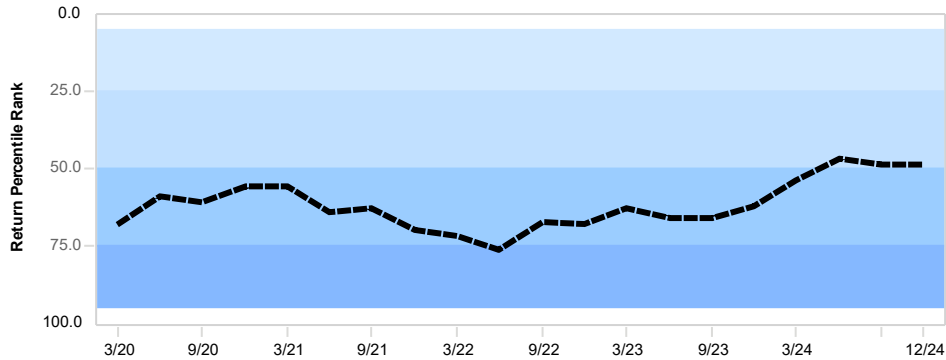
● Investment ● Index

3 Year Rolling Percentile Rank Mid Cap



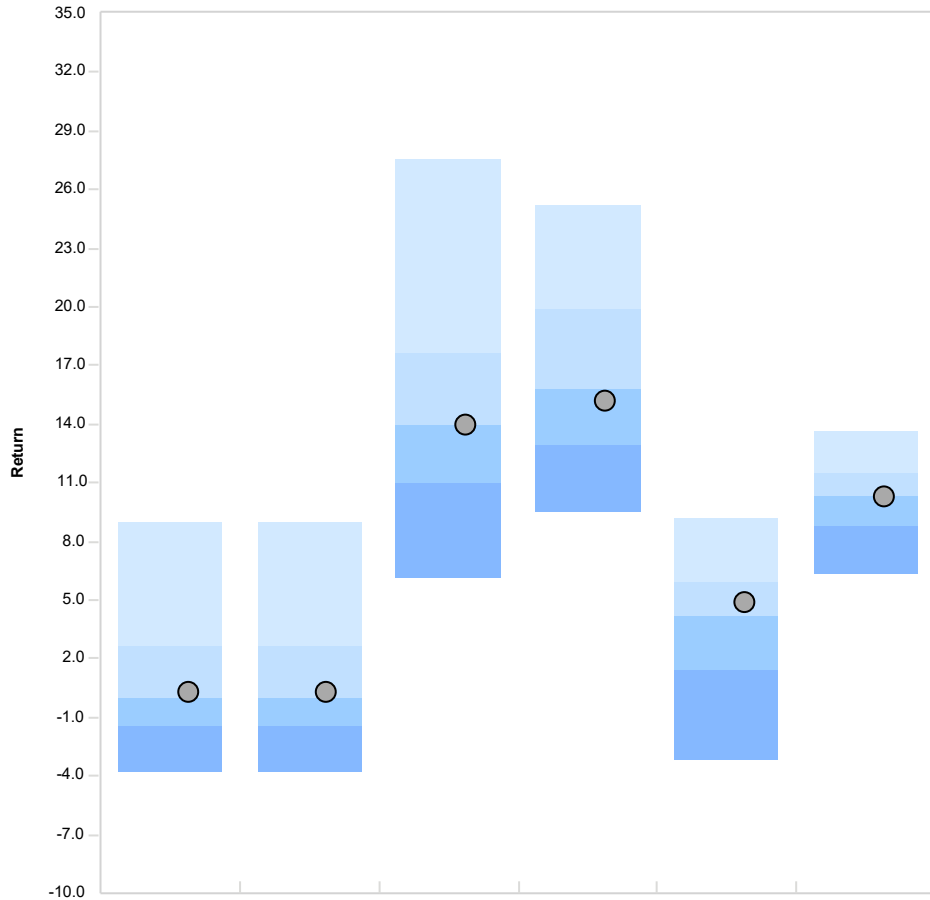
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank Mid Cap



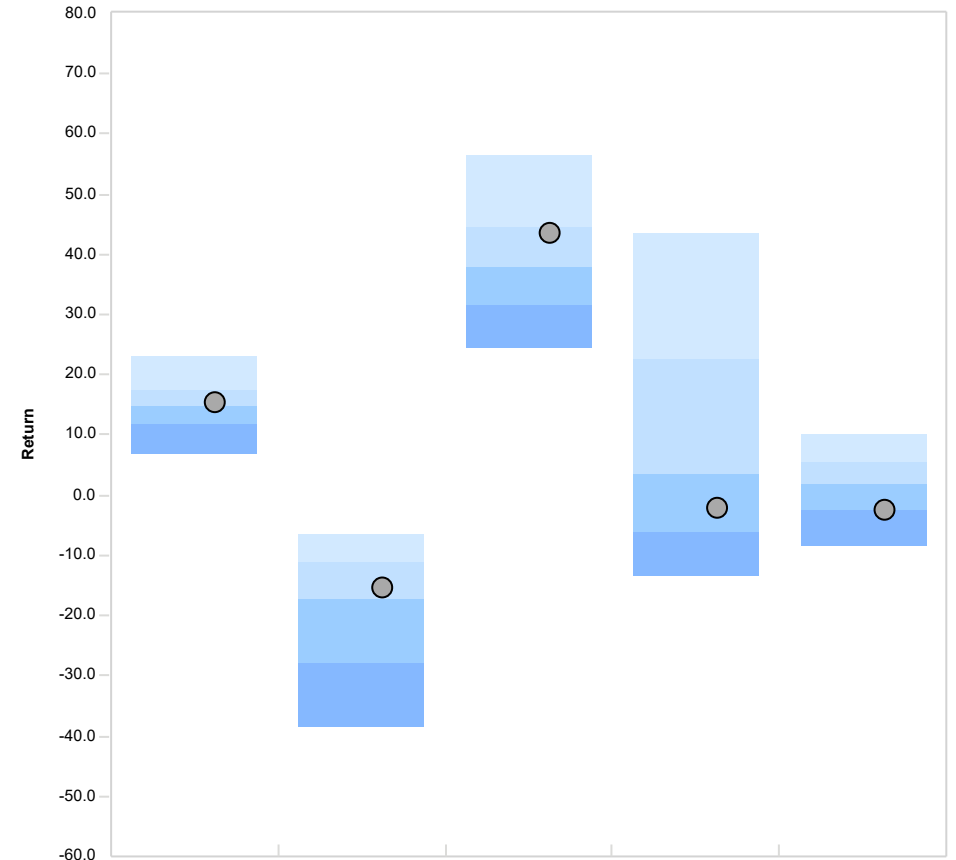
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

Plan Sponsor Peer Group Analysis vs. Mid Cap



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.34 (45)	0.34 (45)	13.93 (52)	15.18 (58)	4.87 (43)	10.34 (49)
Median	0.01	0.01	13.96	15.86	4.20	10.29

Plan Sponsor Peer Group Analysis vs. Mid Cap



	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
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	15.51 (44)	-15.25 (44)	43.68 (31)	-2.16 (63)	-2.49 (75)
Median	14.94	-17.23	37.87	3.57	2.02

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.94 (68)	-3.45 (48)	9.95 (38)	11.67 (58)	-4.20 (45)	4.85 (59)
Median	8.08	-3.51	9.37	11.90	-4.34	5.16

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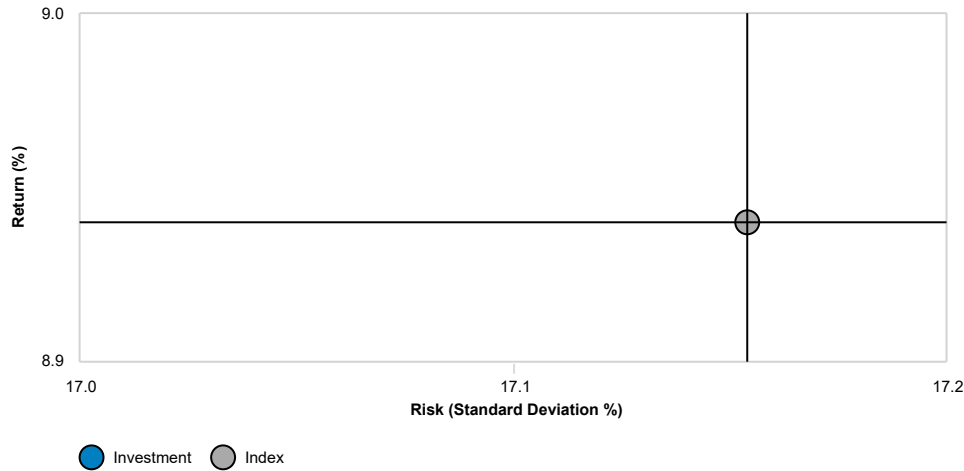
Historical Statistics 3 Years

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

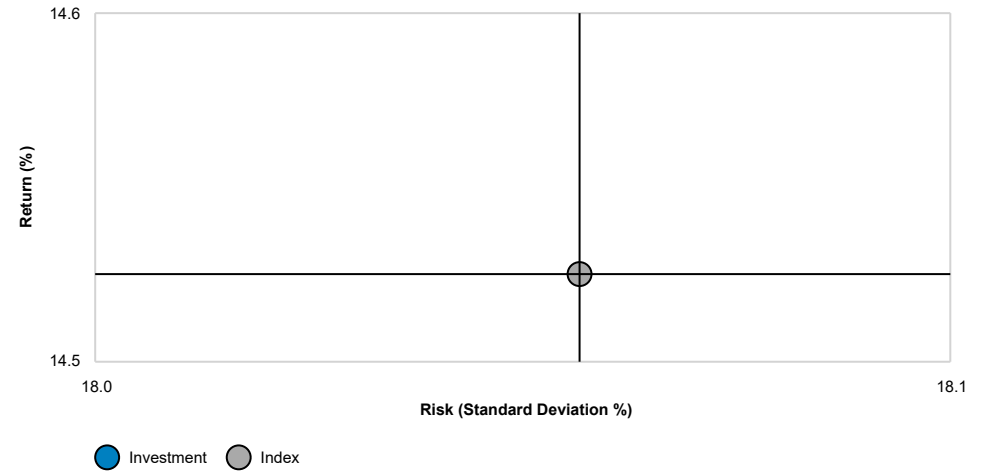
Historical Statistics 5 Years

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

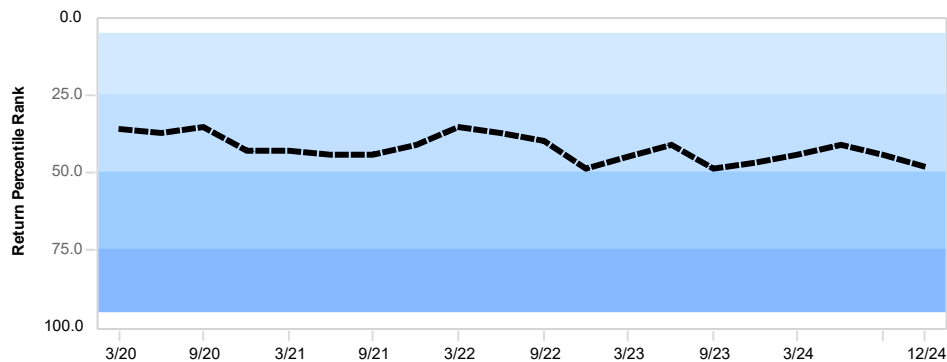
Risk and Return 3 Years



Risk and Return 5 Years

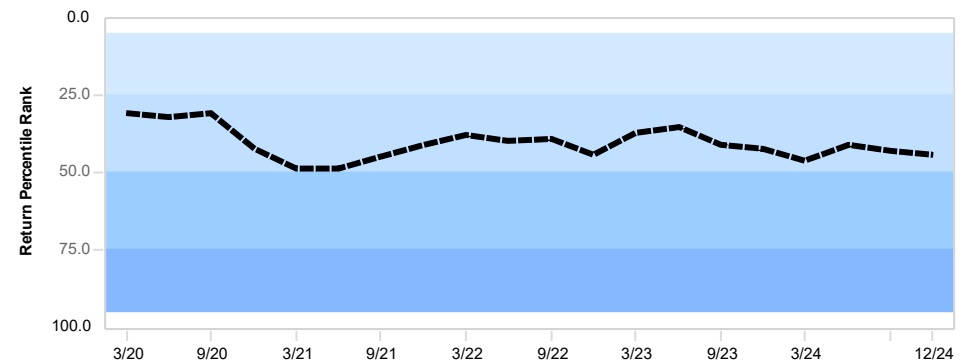


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



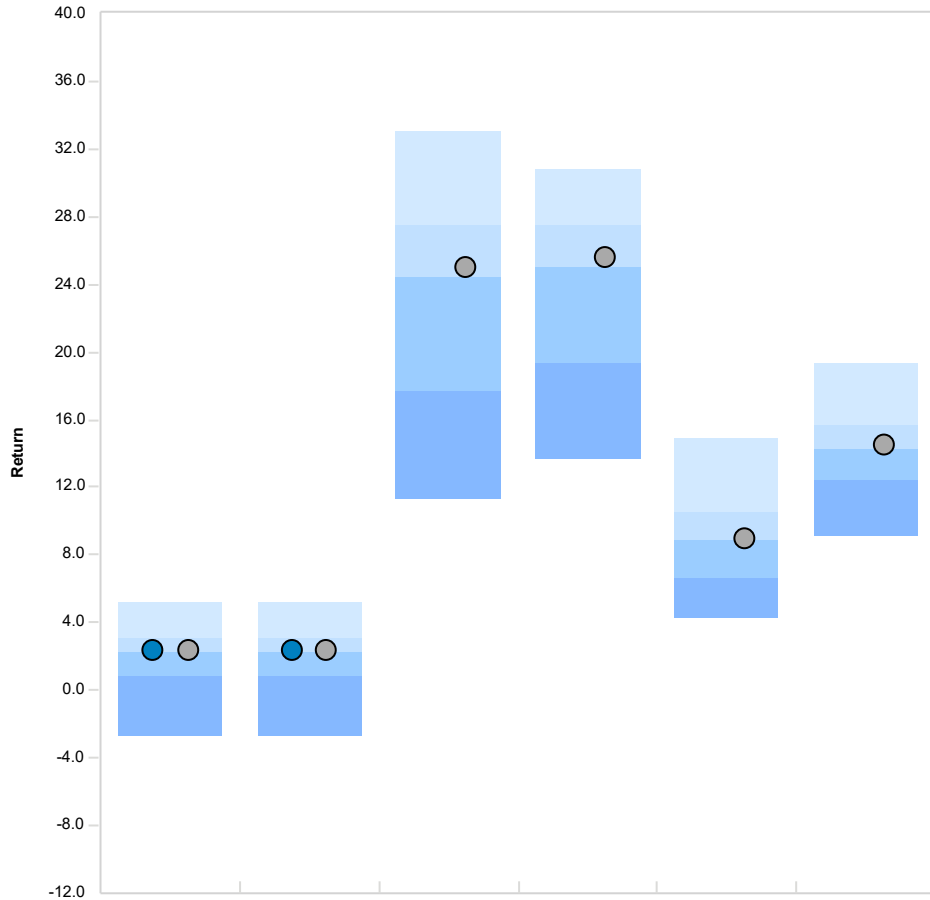
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



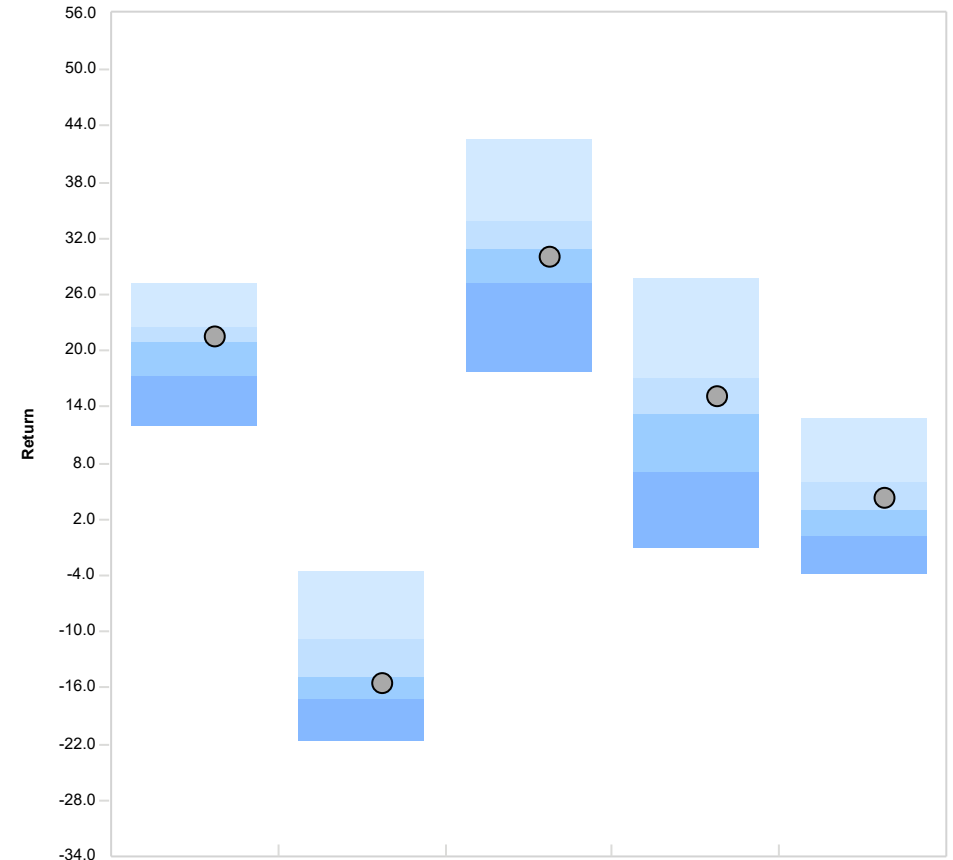
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.40 (45)	2.40 (45)	N/A	N/A	N/A	N/A
● Index	2.41 (45)	2.41 (45)	25.02 (43)	25.65 (44)	8.94 (48)	14.53 (44)
Median	2.31	2.31	24.42	25.01	8.88	14.34

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



	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
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	21.62 (37)	-15.47 (57)	30.00 (58)	15.15 (38)	4.25 (38)
Median	20.79	-14.86	30.87	13.28	3.11

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.88 (50)	N/A	N/A	N/A	N/A	N/A
Index	5.89 (49)	4.28 (30)	10.56 (53)	11.69 (47)	-3.27 (74)	8.74 (30)
Median	5.85	3.16	10.75	11.63	-2.77	7.88

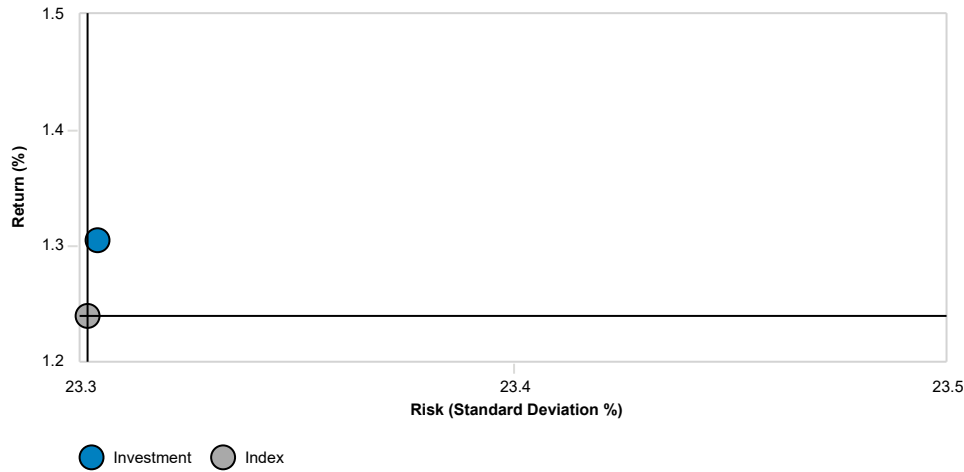
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.30	23.30	0.01	100.08	7	99.89	5
Index	1.24	23.30	0.00	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	7.48	24.49	0.32	100.11	13	99.91	7
Index	7.40	24.48	0.32	100.00	13	100.00	7

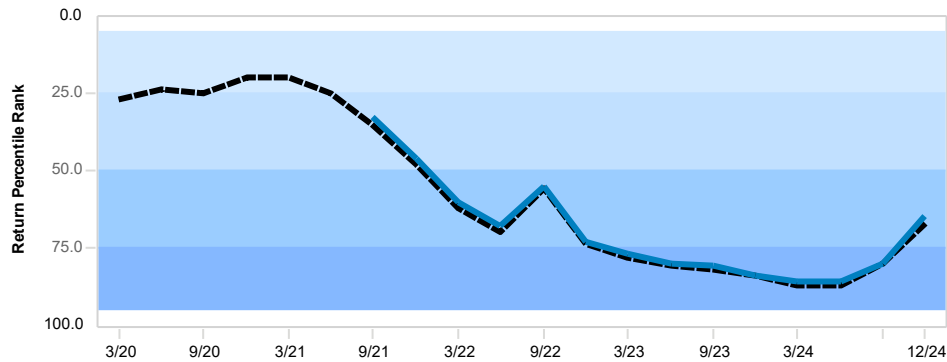
Risk and Return 3 Years



Risk and Return 5 Years

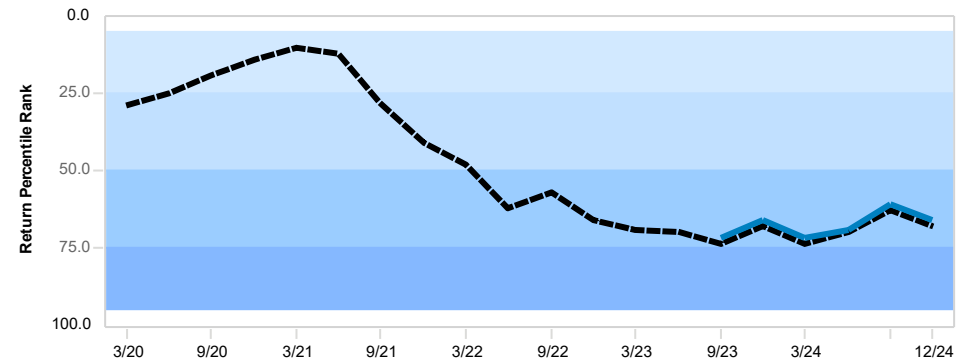


3 Year Rolling Percentile Rank Small Blend



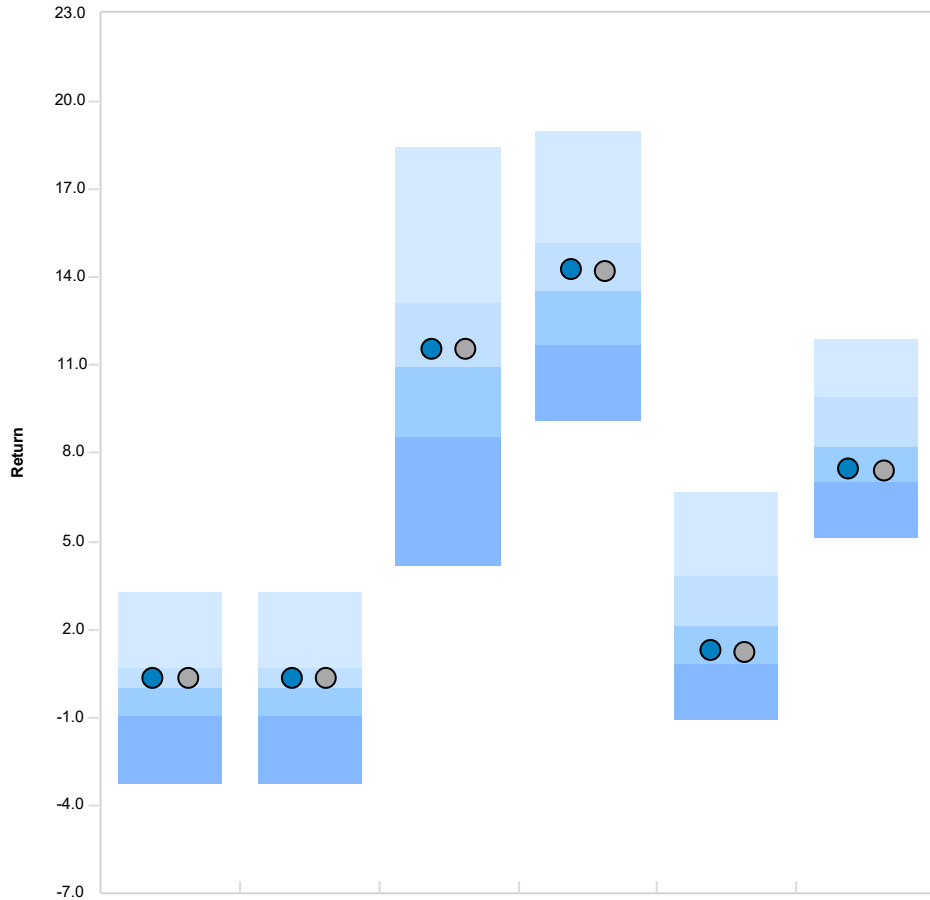
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	2 (14%)	5 (36%)	7 (50%)
Index	20	5 (25%)	3 (15%)	5 (25%)	7 (35%)

5 Year Rolling Percentile Rank Small Blend



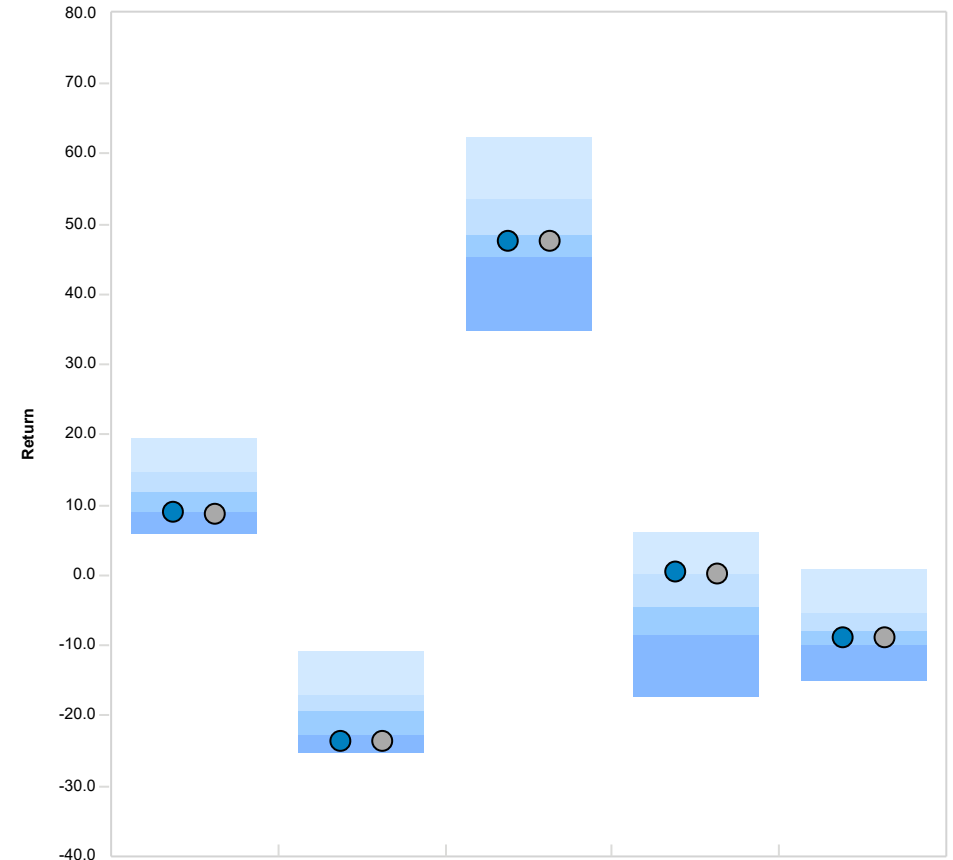
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	0 (0%)	6 (100%)	0 (0%)
Index	20	5 (25%)	4 (20%)	11 (55%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.34 (35)	0.34 (35)	11.58 (39)	14.28 (37)	1.30 (65)	7.48 (66)
● Index	0.33 (35)	0.33 (35)	11.54 (40)	14.20 (39)	1.24 (67)	7.40 (68)
Median	-0.02	-0.02	10.93	13.53	2.10	8.21

Plan Sponsor Peer Group Analysis vs. Small Blend



	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
● Investment	9.03 (75)	-23.48 (85)	47.79 (55)	0.51 (23)	-8.83 (61)
● Index	8.93 (77)	-23.50 (86)	47.68 (57)	0.39 (25)	-8.89 (62)
Median	11.97	-19.43	48.63	-4.53	-7.97

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	9.29 (33)	-3.27 (45)	5.19 (60)	14.04 (21)	-5.11 (71)	5.22 (28)
Index	9.27 (34)	-3.28 (46)	5.18 (60)	14.03 (21)	-5.13 (72)	5.21 (28)
Median	8.81	-3.36	5.74	12.93	-4.61	4.53

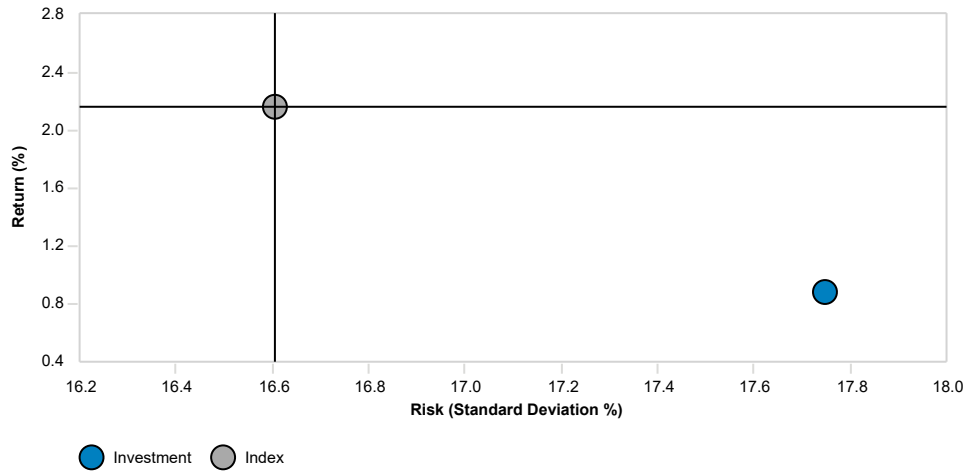
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.89	17.75	-0.08	101.11	6	106.17	6
Index	2.17	16.61	-0.02	100.00	6	100.00	6

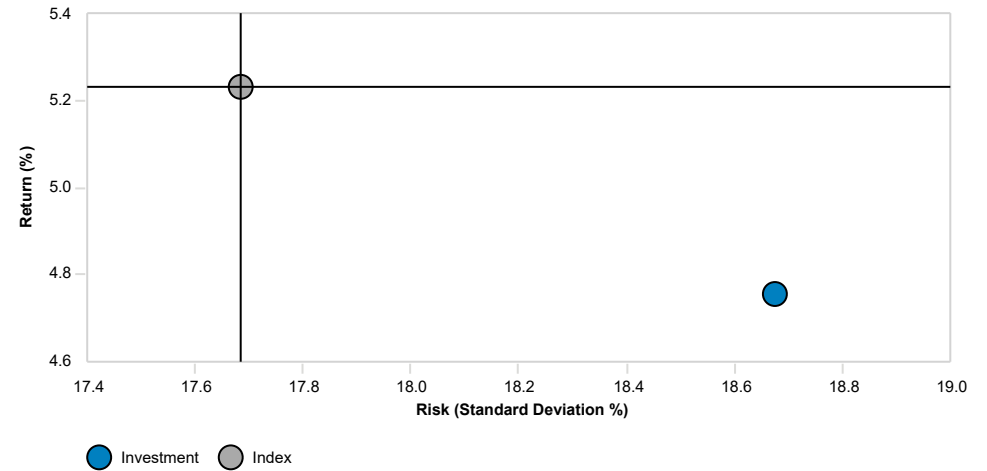
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.76	18.68	0.21	102.97	12	105.18	8
Index	5.24	17.69	0.24	100.00	12	100.00	8

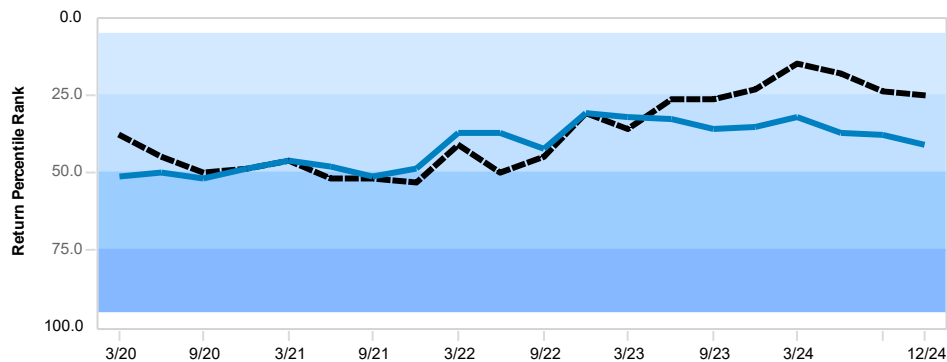
Risk and Return 3 Years



Risk and Return 5 Years

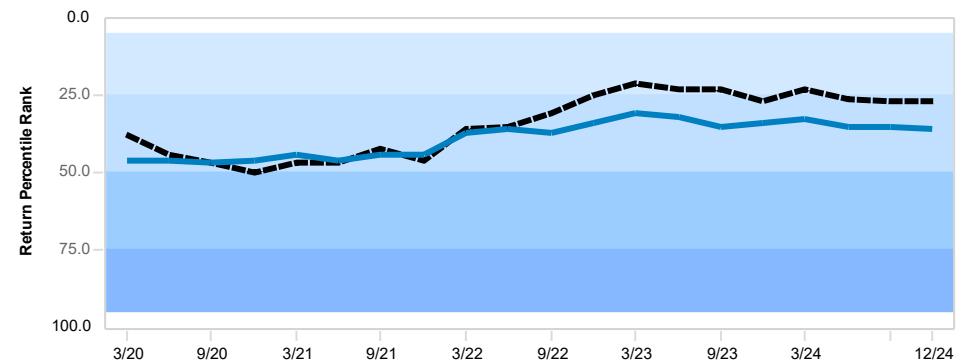


3 Year Rolling Percentile Rank Foreign



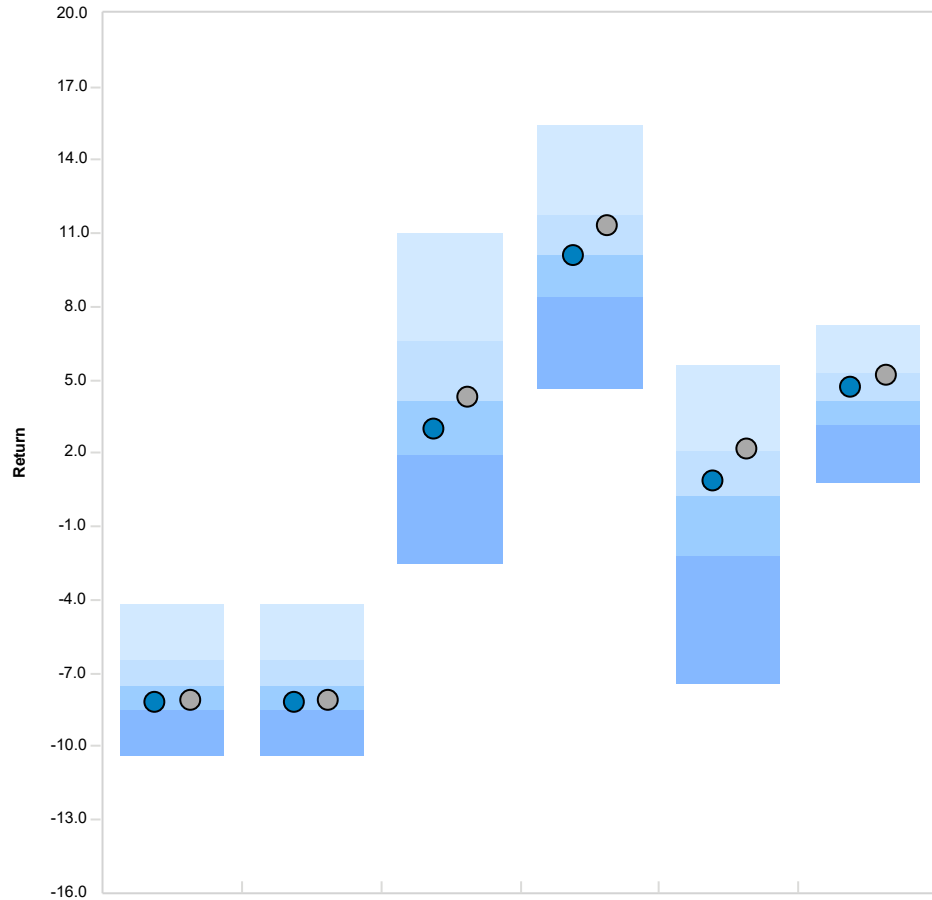
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
Index	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank Foreign



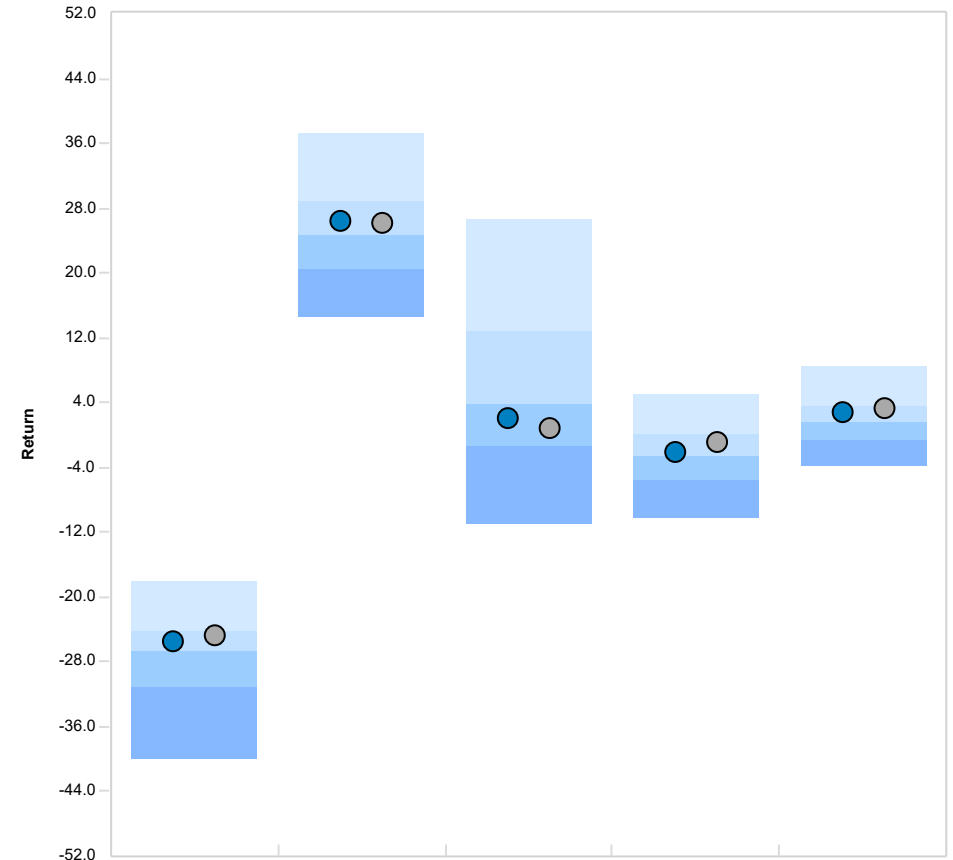
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Foreign



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-8.14 (66)	-8.14 (66)	3.04 (65)	10.12 (50)	0.89 (41)	4.76 (36)
● Index	-8.06 (64)	-8.06 (64)	4.35 (49)	11.36 (31)	2.17 (25)	5.24 (27)
Median	-7.51	-7.51	4.19	10.11	0.22	4.19

Plan Sponsor Peer Group Analysis vs. Foreign

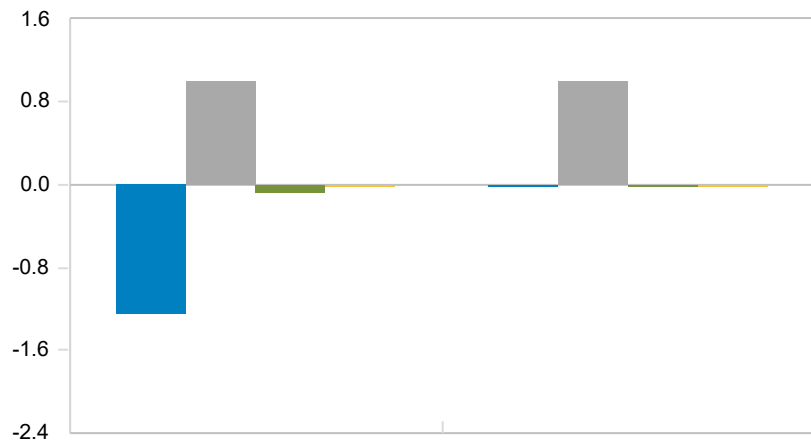


	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
● Investment	-25.53 (38)	26.51 (36)	2.18 (57)	-2.08 (46)	2.78 (31)
● Index	-24.75 (28)	26.29 (37)	0.93 (62)	-0.82 (32)	3.25 (27)
Median	-26.73	24.62	3.76	-2.63	1.56

Comparative Performance

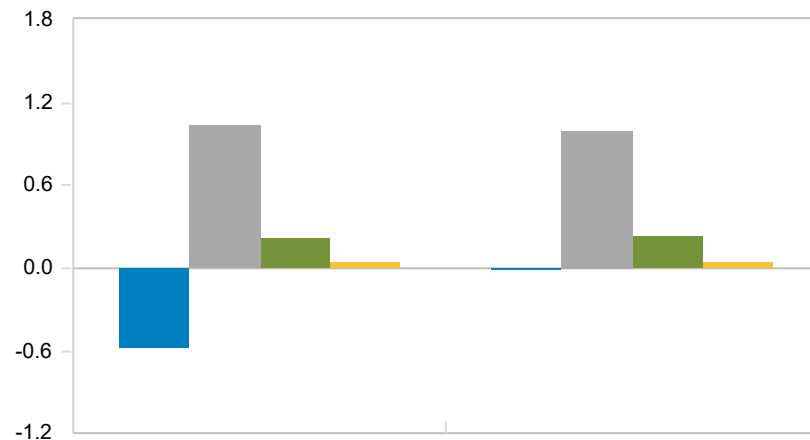
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	7.43 (48)	-0.70 (71)	5.15 (47)	11.12 (29)	-4.69 (49)	3.14 (33)
Index	7.33 (49)	-0.17 (53)	5.93 (33)	10.47 (46)	-4.05 (36)	3.22 (30)
Median	7.25	-0.09	4.92	10.27	-4.76	2.71

Risk / Reward Historical Statistics 3 Years Ending December 31, 2024



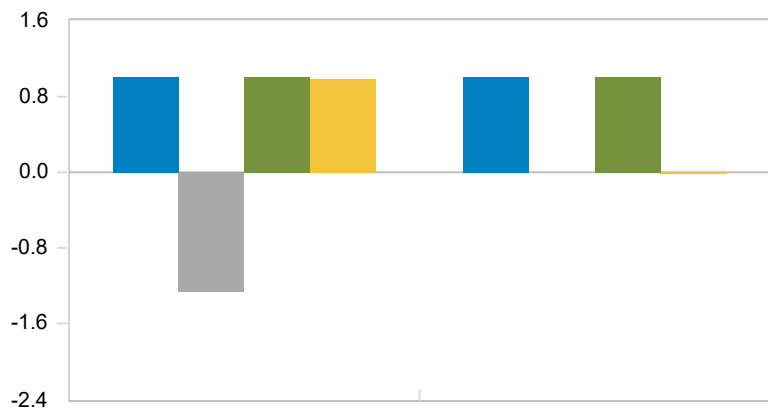
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-1.26	0.00
Beta	1.01	1.00
Sharpe Ratio	-0.07	0.00
Treynor Ratio	-0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending December 31, 2024



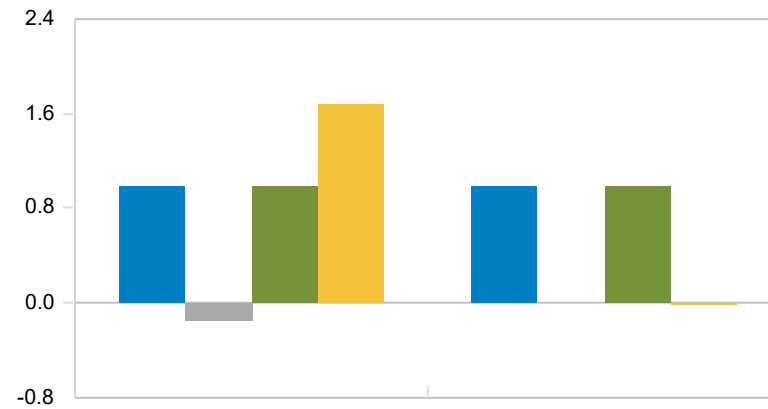
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.58	0.00
Beta	1.04	1.00
Sharpe Ratio	0.21	0.24
Treynor Ratio	0.04	0.05

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-1.26	N/A
R-Squared	1.00	1.00
Tracking Error	0.99	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.15	N/A
R-Squared	1.00	1.00
Tracking Error	1.68	0.00

Benchmark: MSCI EAFE Index

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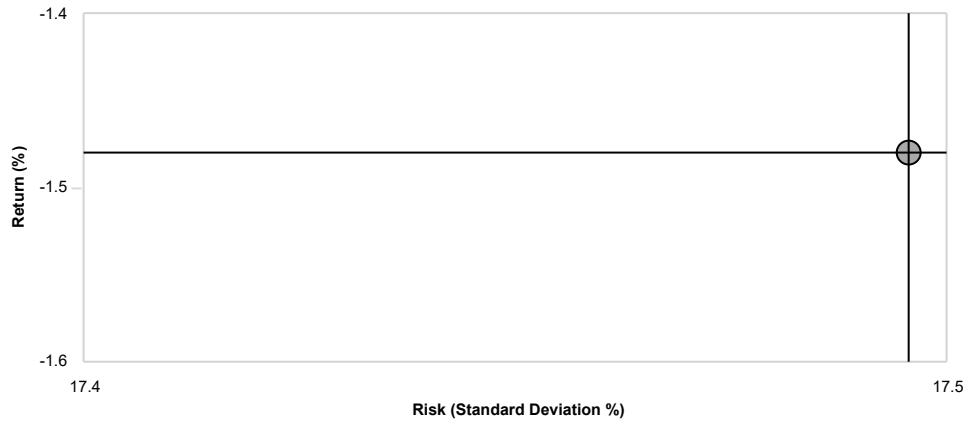
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.48	17.50	-0.22	100.00	7	100.00	5

Historical Statistics 5 Years

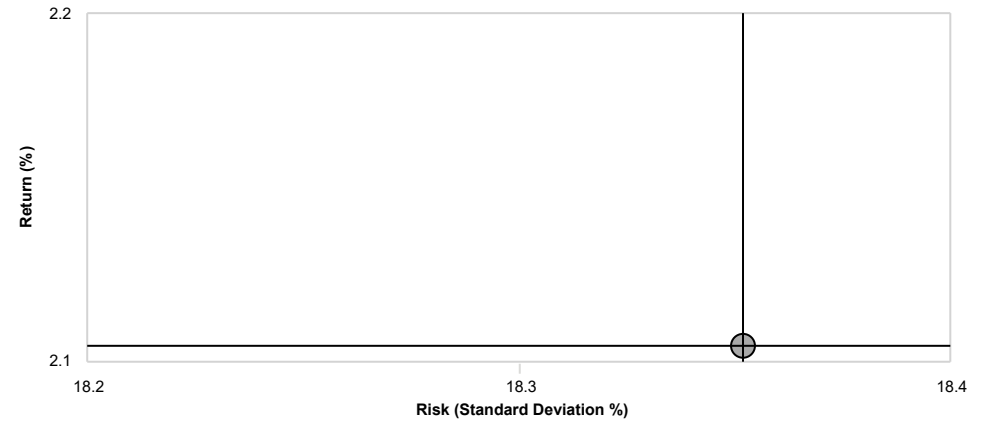
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.10	18.35	0.07	100.00	12	100.00	8

Risk and Return 3 Years



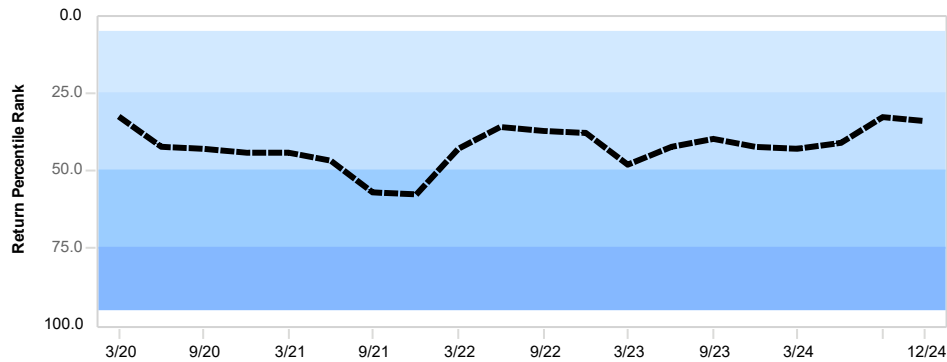
● Investment ● Index

Risk and Return 5 Years



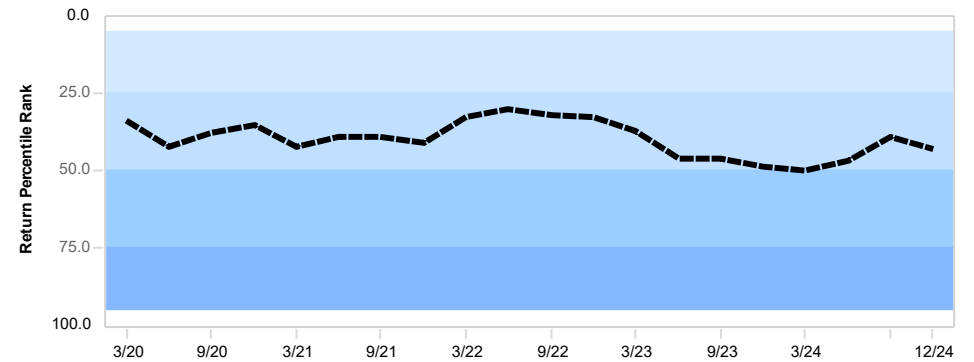
● Investment ● Index

3 Year Rolling Percentile Rank Diversified Emerging Mkts



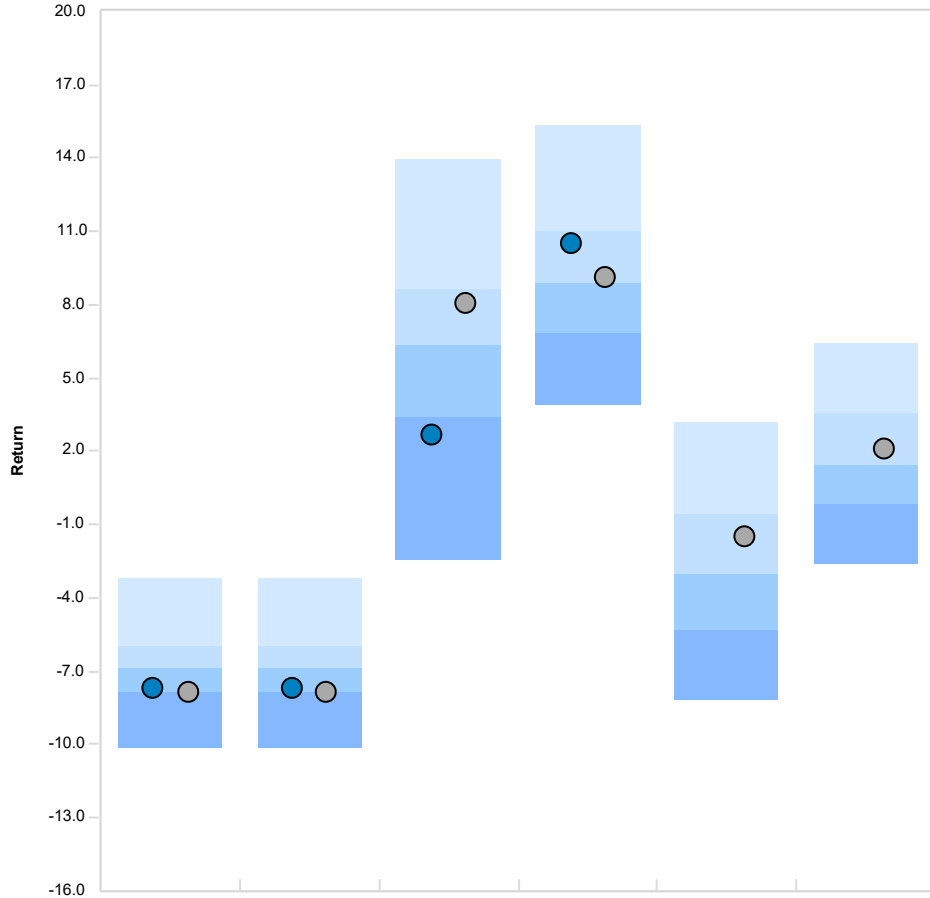
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



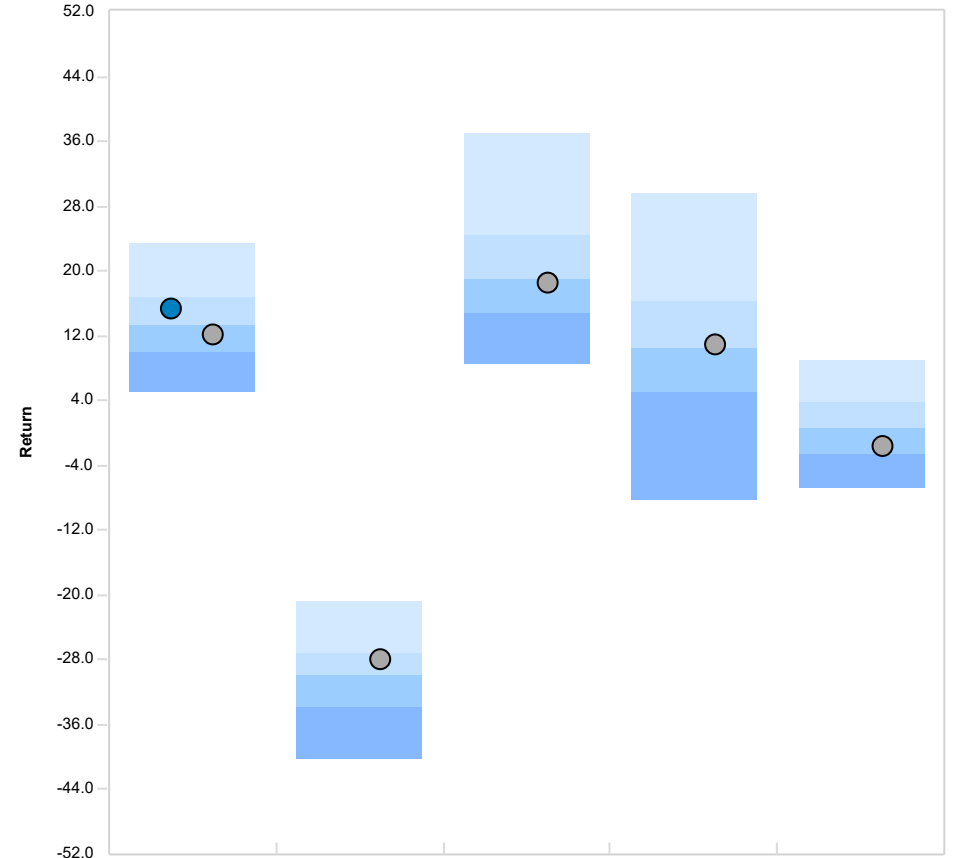
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-7.64 (71)	-7.64 (71)	2.72 (80)	10.54 (30)	N/A	N/A
Index	-7.84 (77)	-7.84 (77)	8.05 (29)	9.15 (48)	-1.48 (34)	2.10 (43)
Median	-6.88	-6.88	6.34	8.89	-3.04	1.49

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



	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
Investment	15.33 (36)	N/A	N/A	N/A	N/A
Index	12.17 (59)	-27.80 (30)	18.58 (55)	10.91 (46)	-1.63 (68)
Median	13.41	-29.91	19.15	10.36	0.49

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	3.23 (84)	3.70 (60)	3.90 (38)	12.49 (5)	-4.14 (54)	6.15 (7)
Index	8.88 (14)	5.12 (33)	2.44 (60)	7.93 (46)	-2.79 (31)	1.04 (71)
Median	6.35	4.19	3.03	7.77	-3.80	1.82

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.48	17.50	-0.22	100.00	7	100.00	5

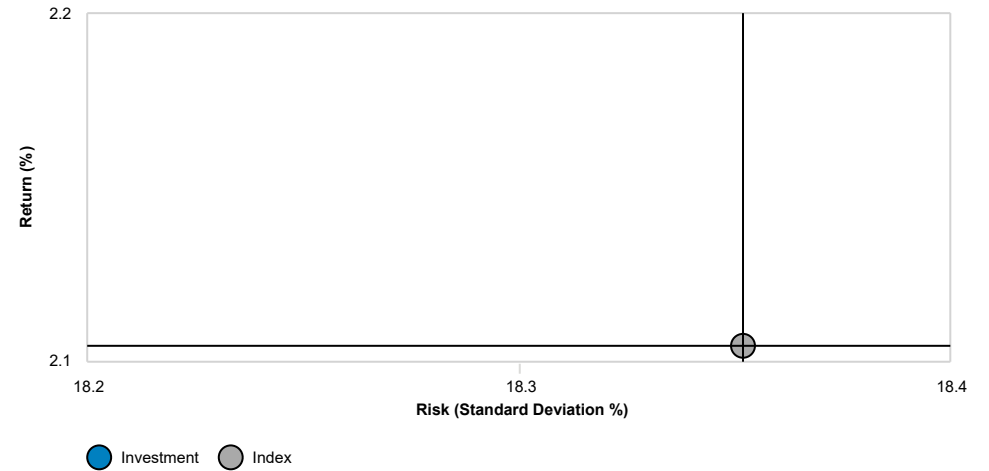
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.10	18.35	0.07	100.00	12	100.00	8

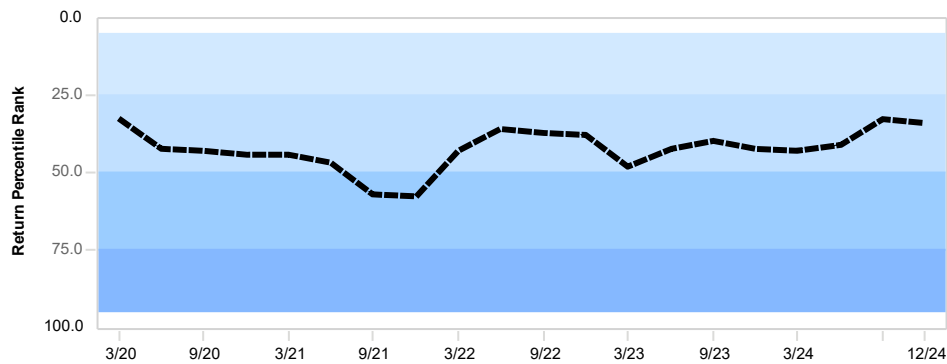
Risk and Return 3 Years



Risk and Return 5 Years

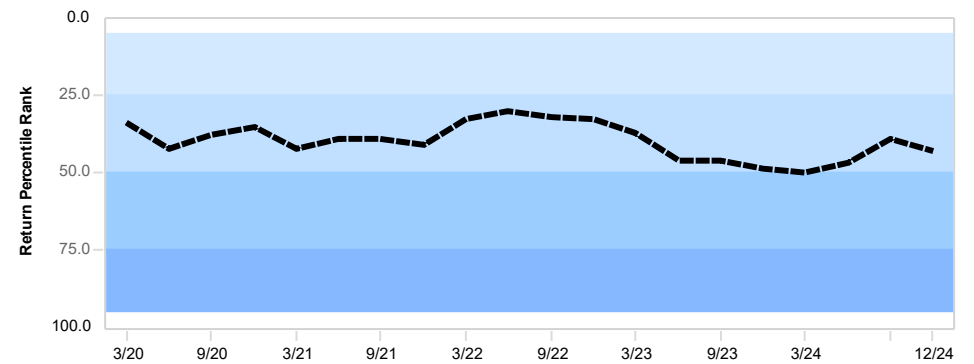


3 Year Rolling Percentile Rank Diversified Emerging Mkts



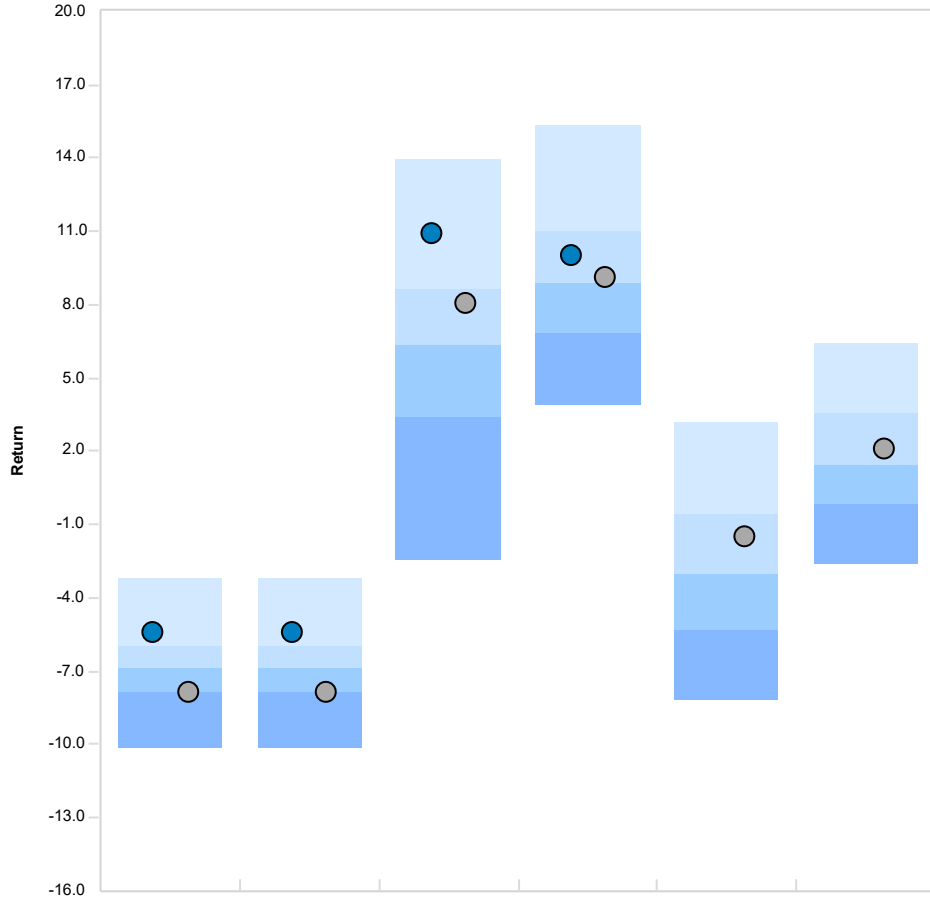
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts

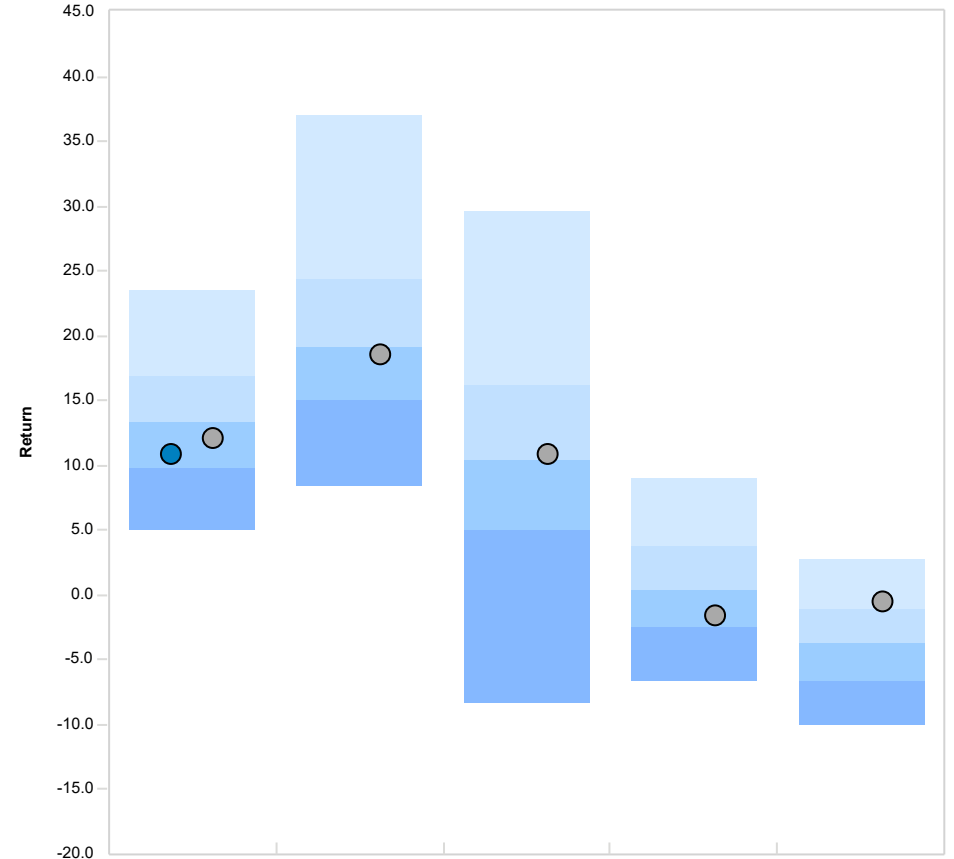


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-5.39 (18)	-5.39 (18)	10.95 (17)	10.08 (38)	N/A	N/A
Index	-7.84 (77)	-7.84 (77)	8.05 (29)	9.15 (48)	-1.48 (34)	2.10 (43)
Median	-6.88	-6.88	6.34	8.89	-3.04	1.49

	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
Investment	10.89 (69)	N/A	N/A	N/A	N/A
Index	12.17 (59)	18.58 (55)	10.91 (46)	-1.63 (68)	-0.44 (20)
Median	13.41	19.15	10.36	0.49	-3.70

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	9.29 (12)	5.30 (29)	1.89 (74)	6.56 (78)	-2.16 (25)	1.10 (68)
Index	8.88 (14)	5.12 (33)	2.44 (60)	7.93 (46)	-2.79 (31)	1.04 (71)
Median	6.35	4.19	3.03	7.77	-3.80	1.82

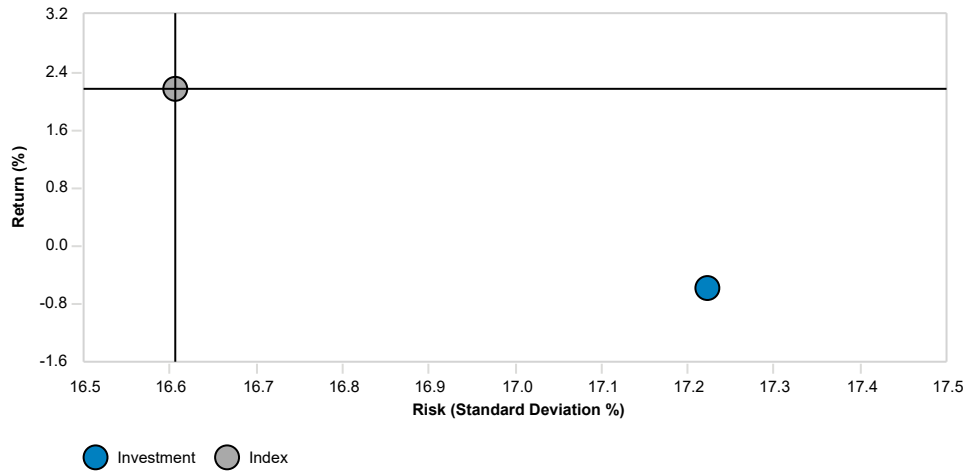
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.57	17.22	-0.17	89.31	7	99.57	5
Index	2.17	16.61	-0.02	100.00	6	100.00	6

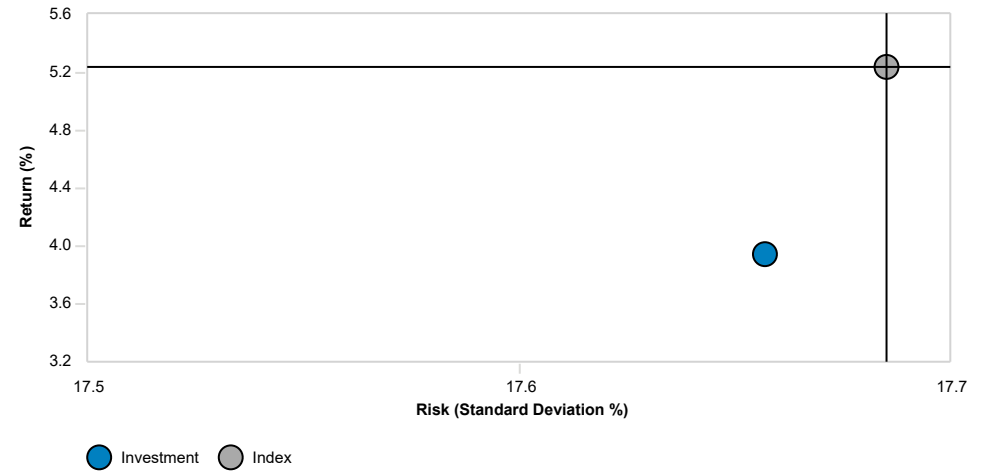
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.95	17.66	0.17	94.03	13	97.97	7
Index	5.24	17.69	0.24	100.00	12	100.00	8

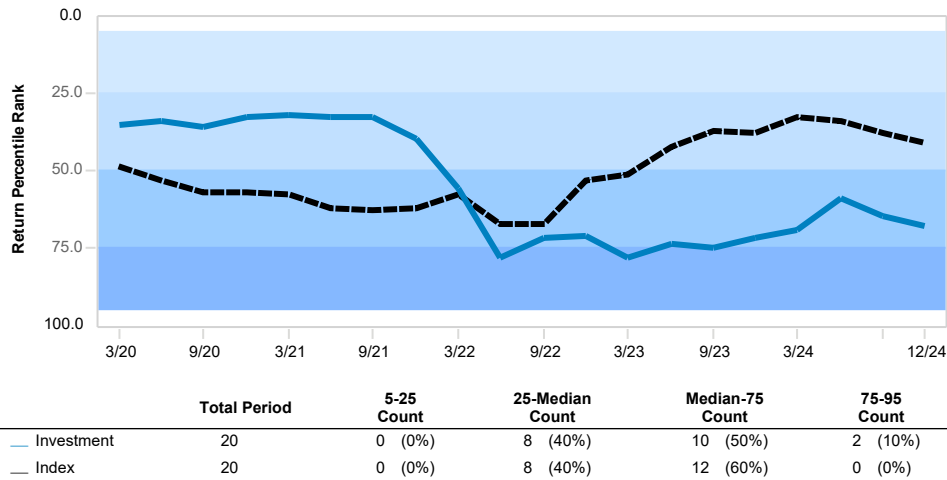
Risk and Return 3 Years



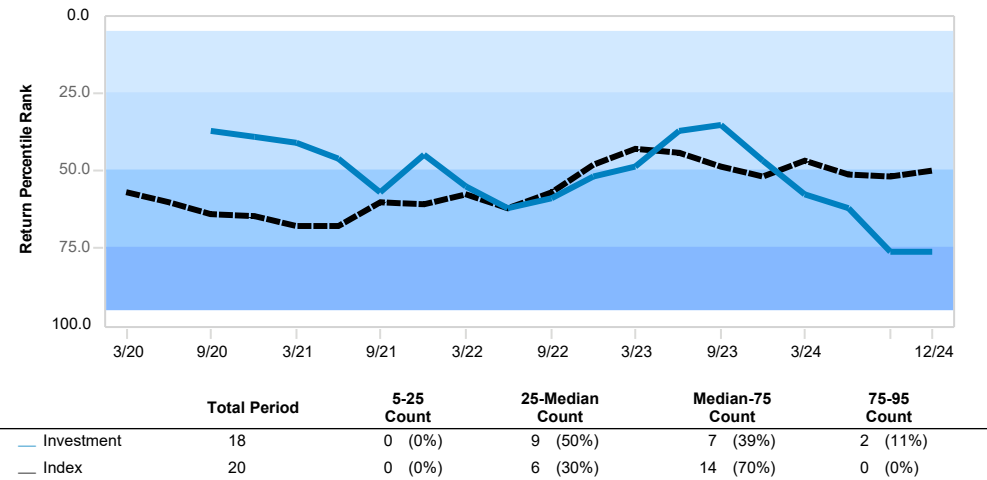
Risk and Return 5 Years



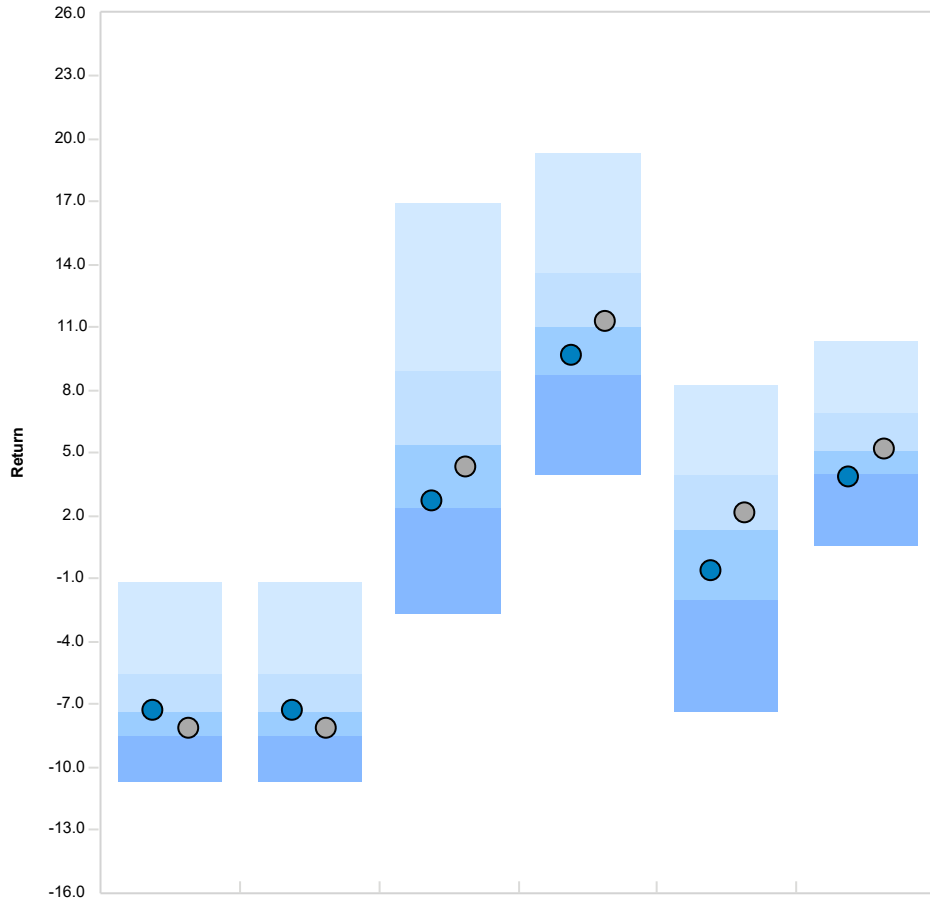
3 Year Rolling Percentile Rank IM International Equity (SA+CF)



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

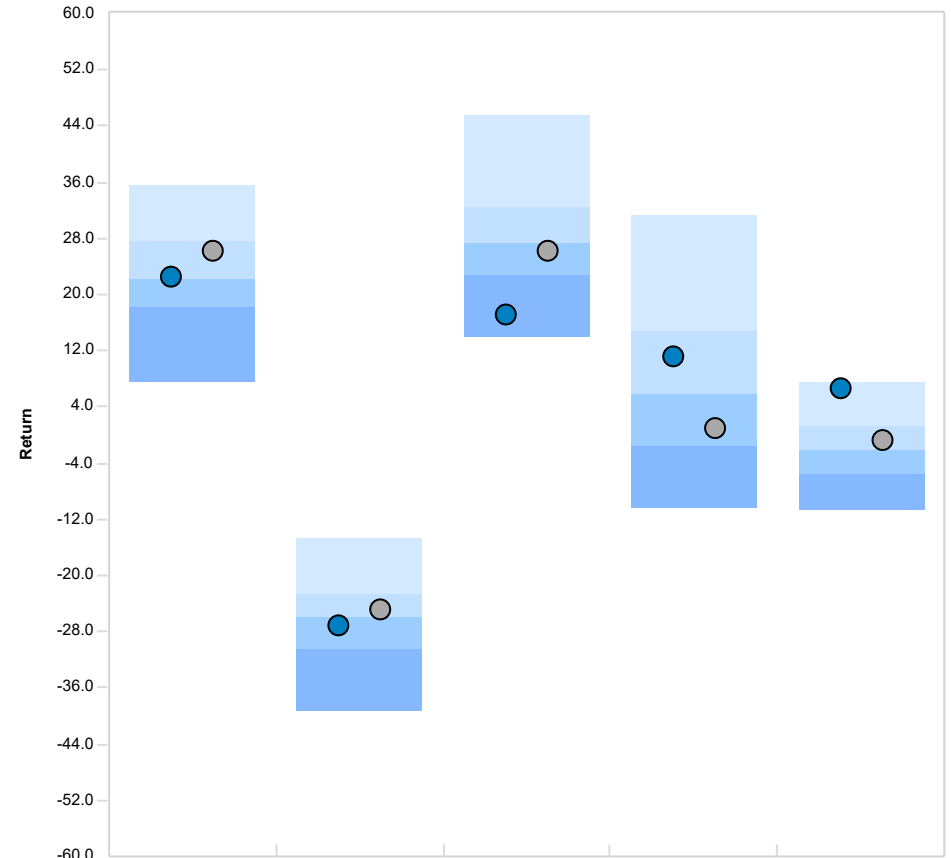


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-7.25 (49)	-7.25 (49)	2.74 (73)	9.72 (69)	-0.57 (68)	3.95 (76)
● Index	-8.06 (67)	-8.06 (67)	4.35 (59)	11.36 (47)	2.17 (41)	5.24 (50)
Median	-7.33	-7.33	5.45	11.06	1.36	5.16

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



	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
● Investment	22.44 (49)	-27.05 (59)	17.09 (91)	11.25 (34)	6.53 (7)
● Index	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)
Median	22.16	-25.89	27.38	5.85	-2.03

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	3.85 (93)	1.51 (27)	5.08 (50)	11.72 (25)	-6.13 (77)	3.32 (40)
Index	7.33 (57)	-0.17 (60)	5.93 (37)	10.47 (46)	-4.05 (54)	3.22 (42)
Median	7.77	0.35	5.08	10.21	-3.84	2.94

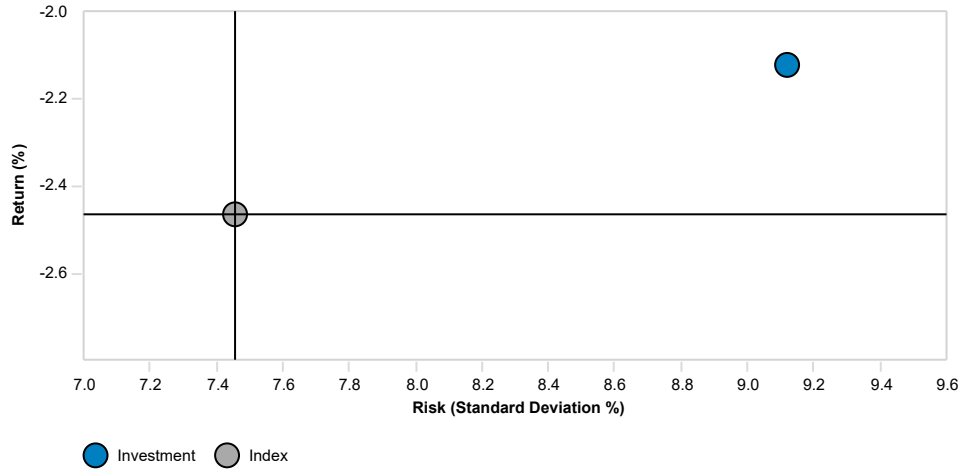
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.12	9.12	-0.62	126.64	4	117.79	8
Index	-2.46	7.45	-0.83	100.00	5	100.00	7

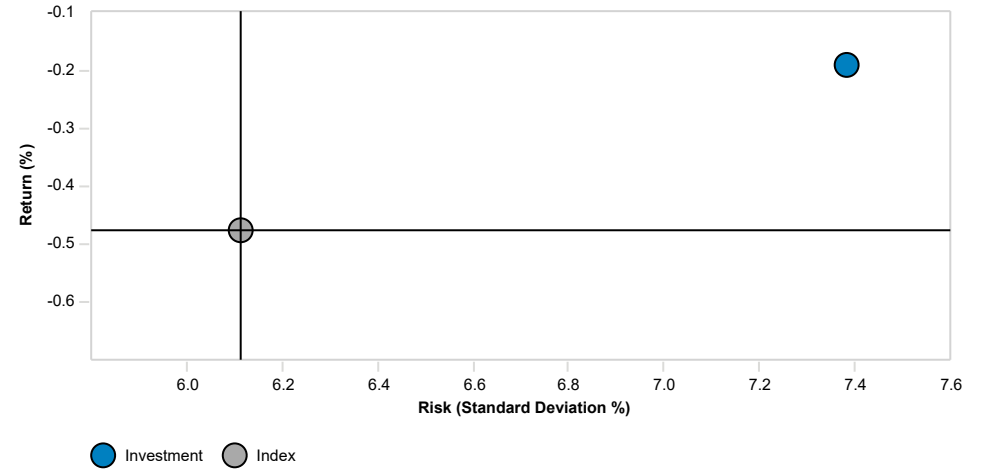
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.19	7.38	-0.32	119.25	9	114.24	11
Index	-0.48	6.12	-0.45	100.00	11	100.00	9

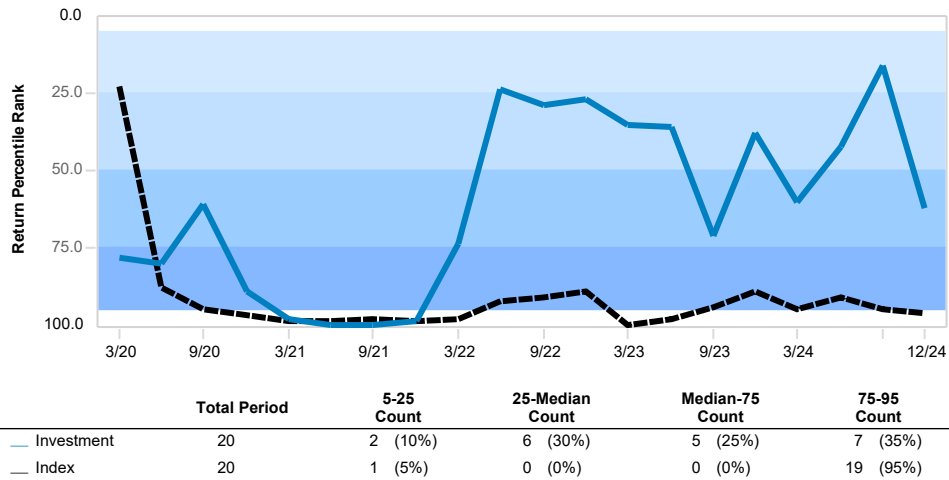
Risk and Return 3 Years



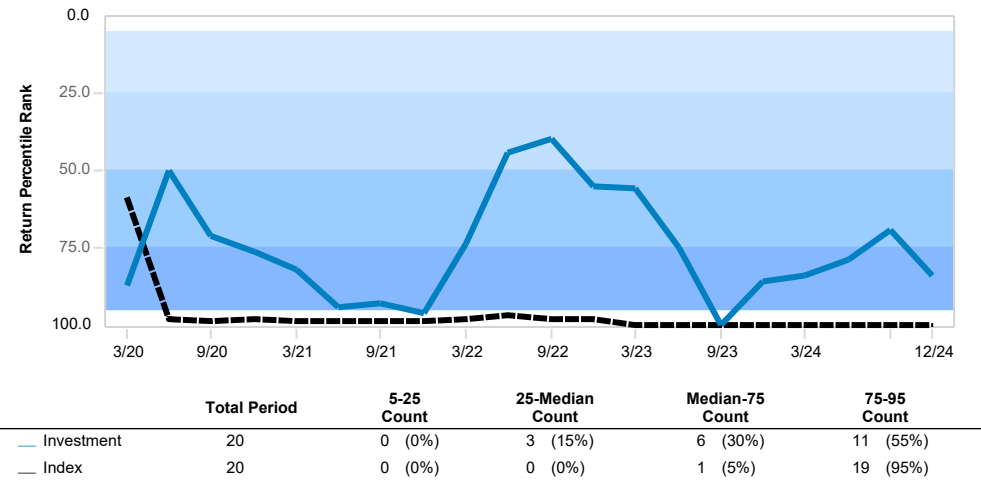
Risk and Return 5 Years



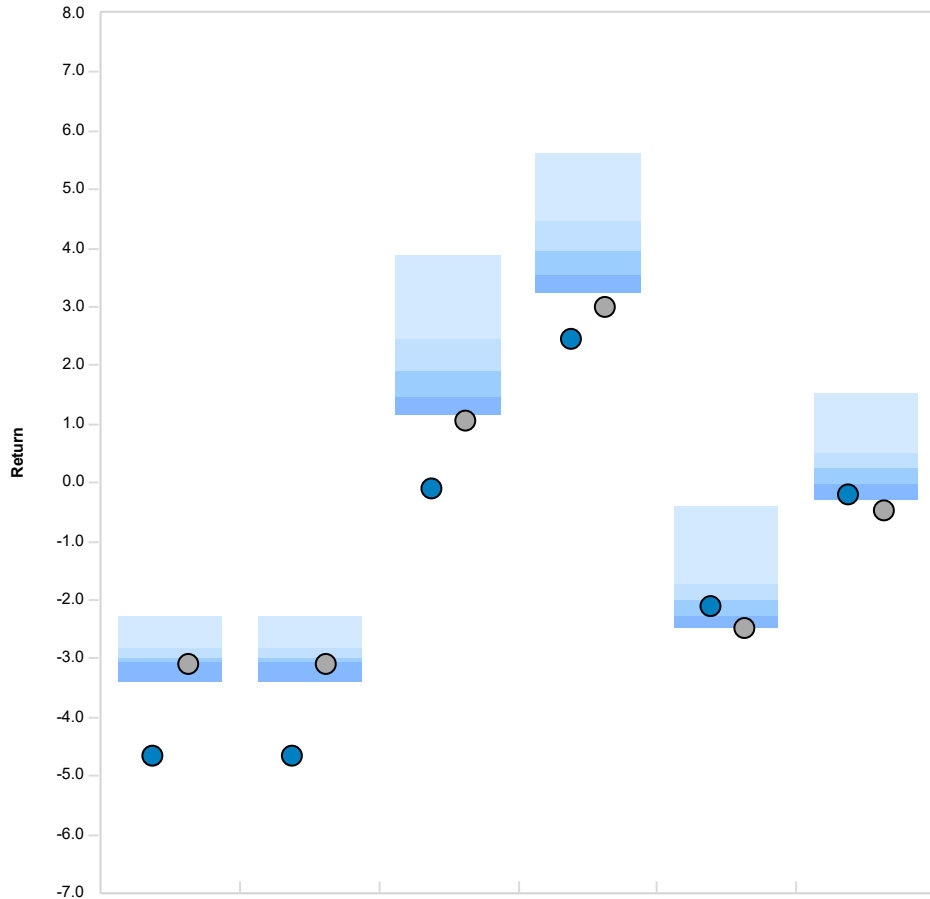
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

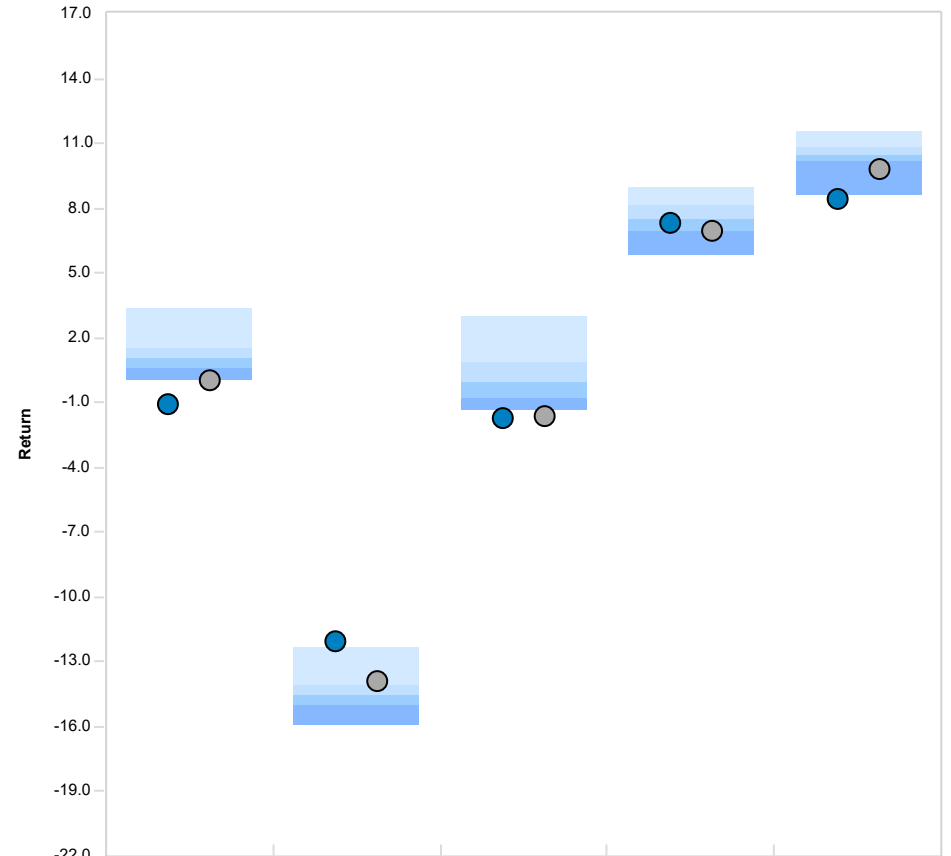


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-4.65 (100)	-4.65 (100)	-0.10 (100)	2.44 (100)	-2.12 (62)	-0.19 (84)
● Index	-3.10 (82)	-3.10 (82)	1.04 (97)	2.99 (97)	-2.46 (96)	-0.48 (100)
Median	-2.99	-2.99	1.91	3.96	-2.01	0.24

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

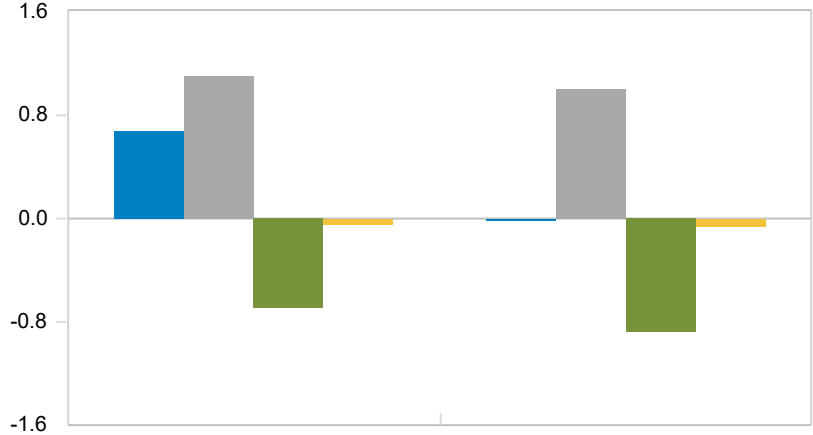


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	-1.08 (99)	-12.07 (5)	-1.69 (98)	7.35 (54)	8.45 (97)
● Index	0.07 (95)	-13.89 (22)	-1.60 (97)	6.92 (78)	9.78 (87)
Median	1.06	-14.50	-0.05	7.48	10.41

Comparative Performance

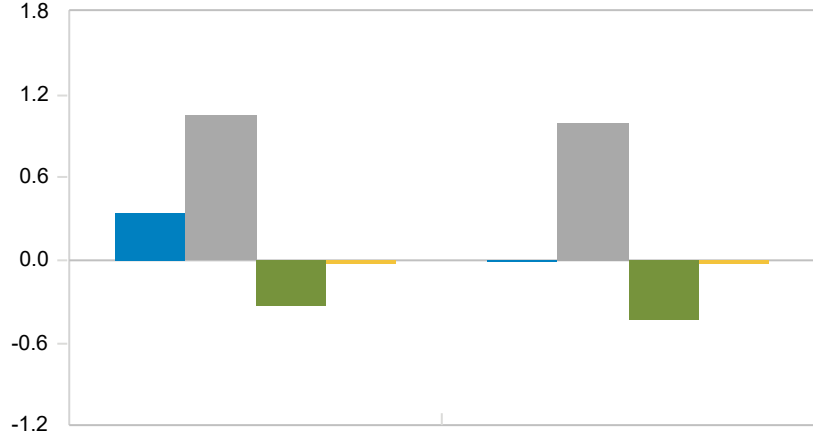
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	6.25 (1)	-0.01 (100)	-1.37 (100)	7.86 (3)	-5.03 (100)	-1.23 (99)
Index	5.11 (83)	0.07 (93)	-0.86 (96)	6.54 (83)	-3.28 (80)	-0.96 (90)
Median	5.24	0.26	-0.48	6.82	-3.14	-0.72

Risk / Reward Historical Statistics 3 Years Ending December 31, 2024



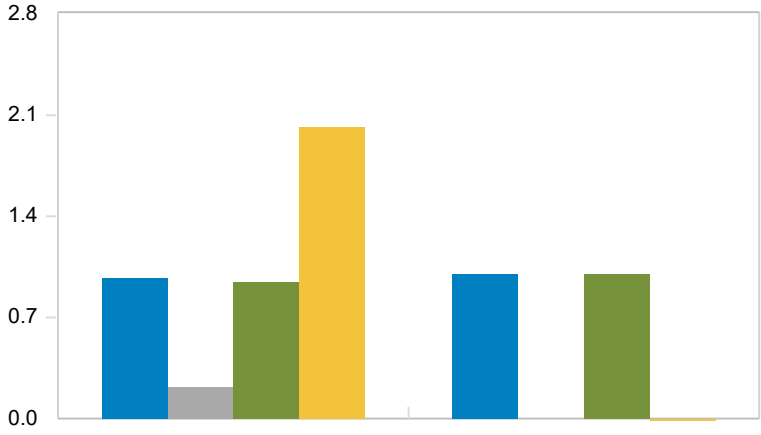
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.67	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.69	-0.87
Treynor Ratio	-0.05	-0.06

Risk / Reward Historical Statistics 5 Years Ending December 31, 2024



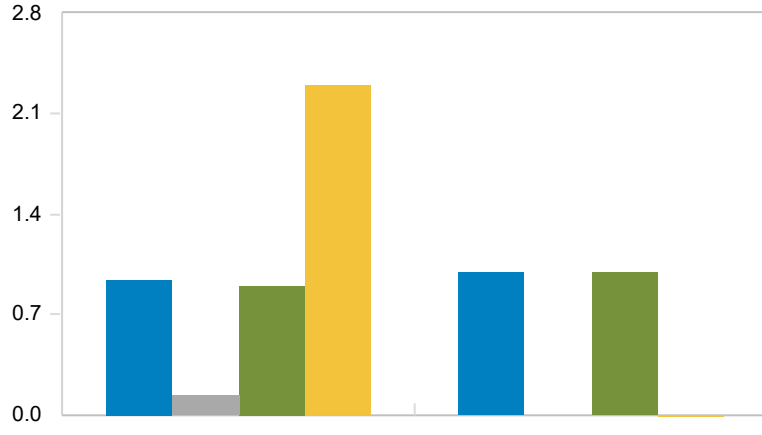
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.34	0.00
Beta	1.05	1.00
Sharpe Ratio	-0.34	-0.43
Treynor Ratio	-0.02	-0.03

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.98	1.00
Information Ratio	0.21	N/A
R-Squared	0.95	1.00
Tracking Error	2.02	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.95	1.00
Information Ratio	0.14	N/A
R-Squared	0.90	1.00
Tracking Error	2.30	0.00

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

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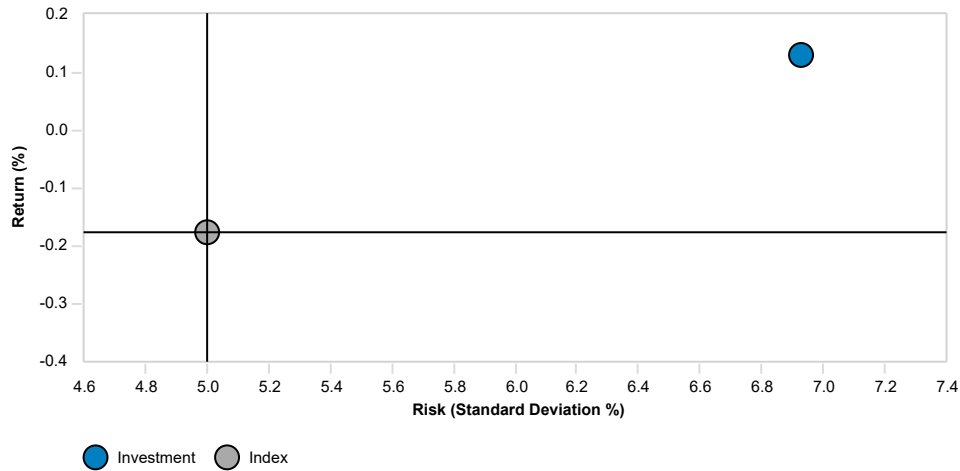
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.13	6.93	-0.51	137.00	5	131.11	7
Index	-0.18	5.00	-0.81	100.00	5	100.00	7

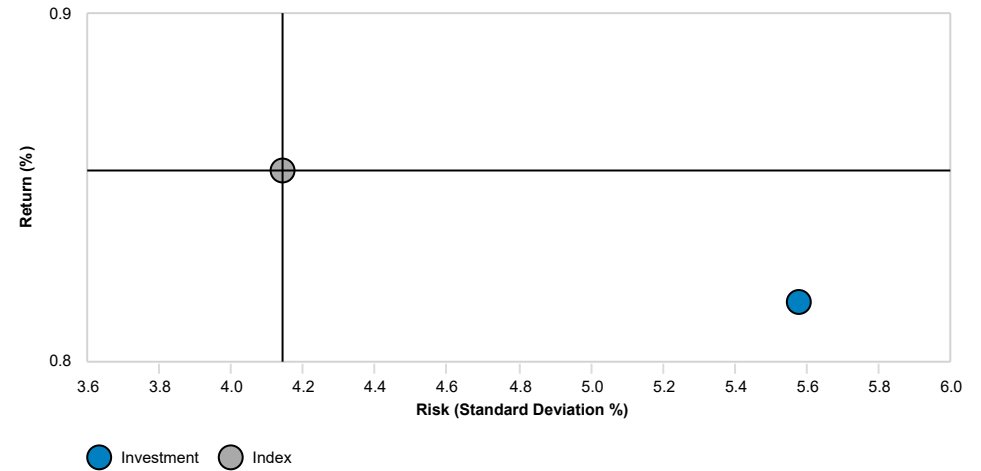
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.82	5.58	-0.27	124.29	11	128.01	9
Index	0.86	4.14	-0.37	100.00	11	100.00	9

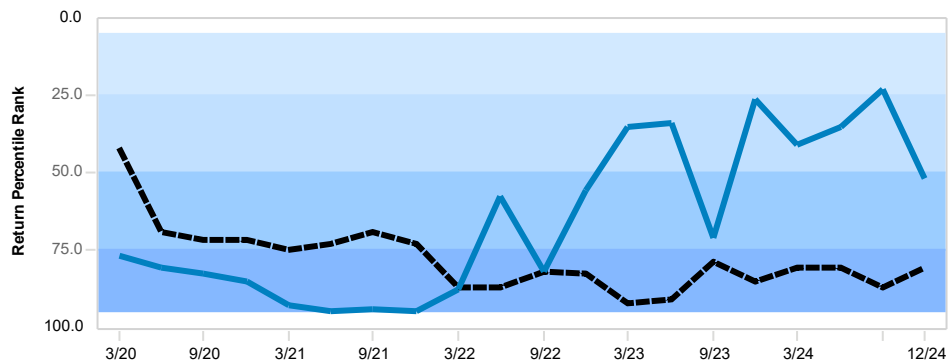
Risk and Return 3 Years



Risk and Return 5 Years

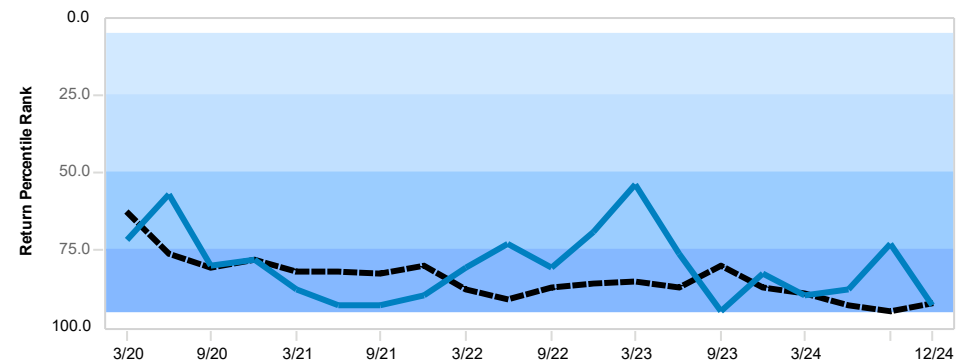


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



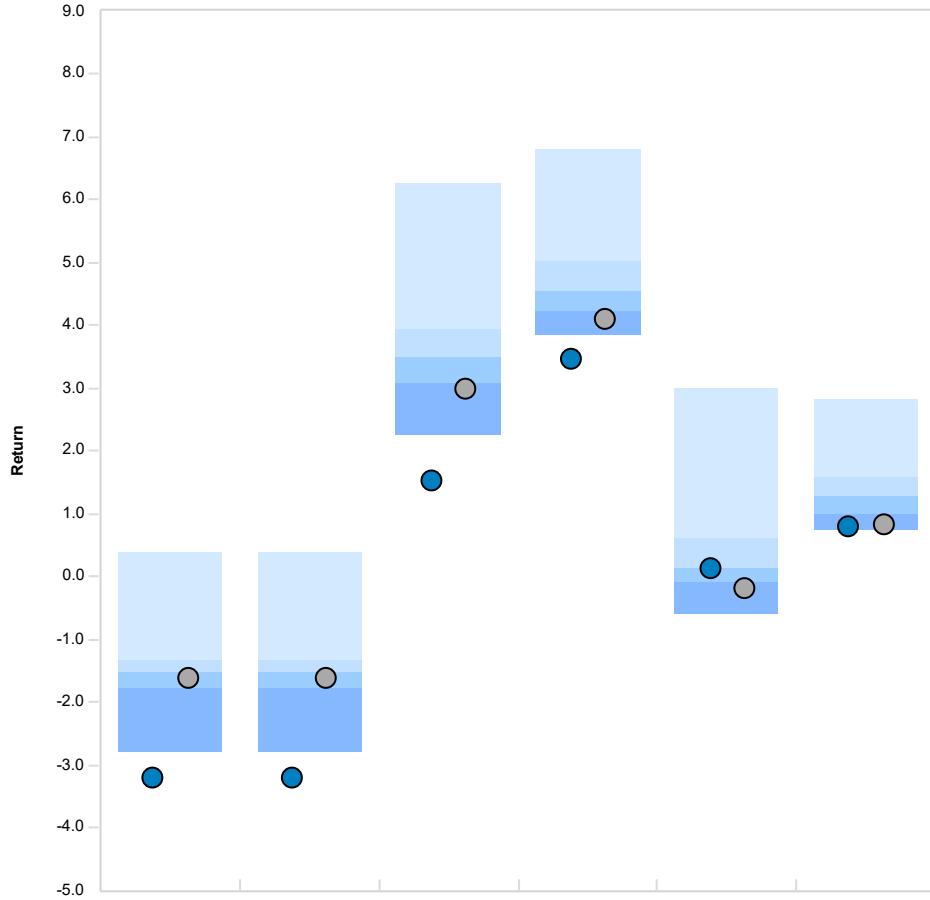
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

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



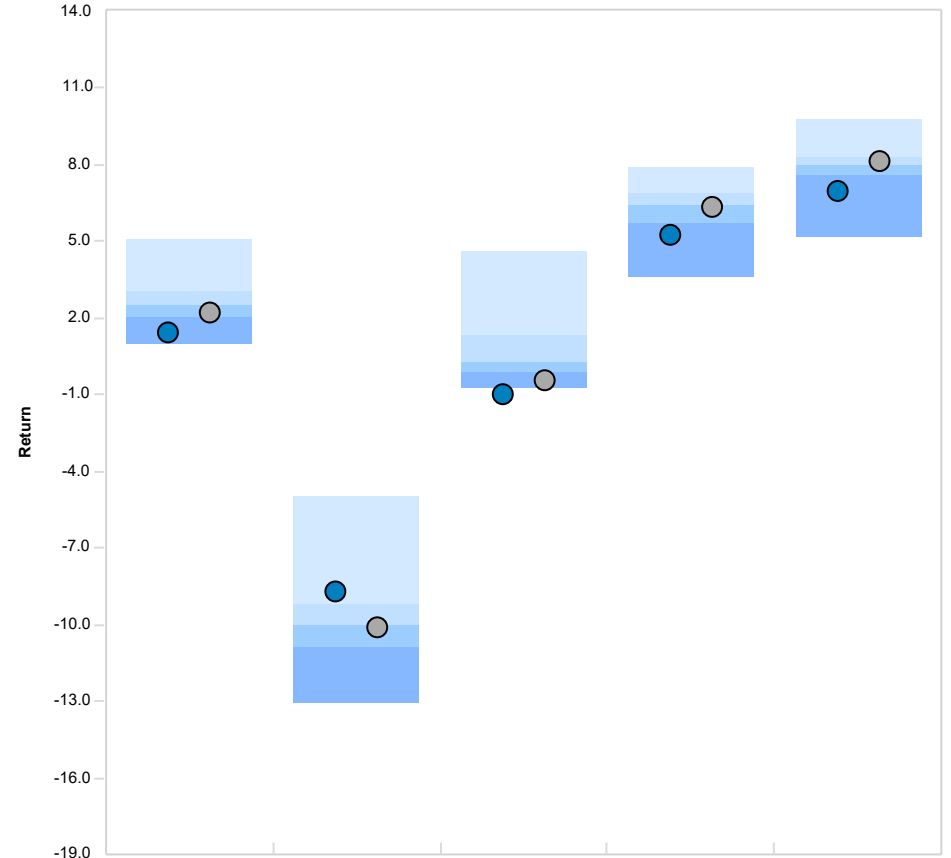
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-3.19 (99)	-3.19 (99)	1.54 (100)	3.47 (97)	0.13 (52)	0.82 (93)
● Index	-1.60 (67)	-1.60 (67)	3.00 (78)	4.12 (86)	-0.18 (81)	0.86 (92)
Median	-1.52	-1.52	3.50	4.56	0.15	1.28

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

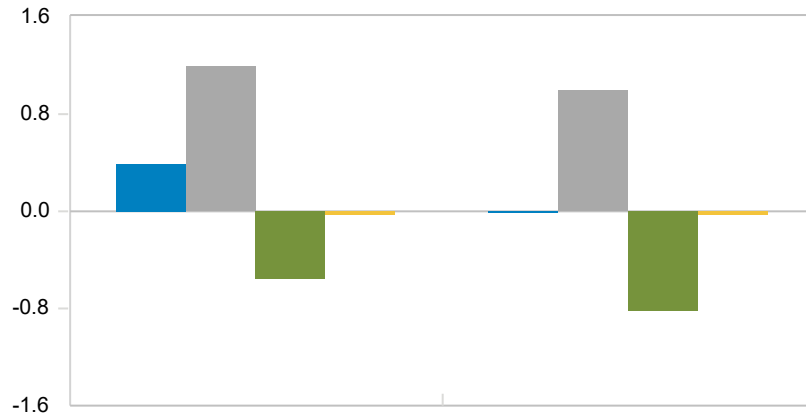


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	1.45 (89)	-8.70 (18)	-0.94 (98)	5.24 (85)	6.99 (83)
● Index	2.20 (71)	-10.14 (60)	-0.40 (89)	6.32 (58)	8.17 (40)
Median	2.57	-10.04	0.29	6.44	8.03

Comparative Performance

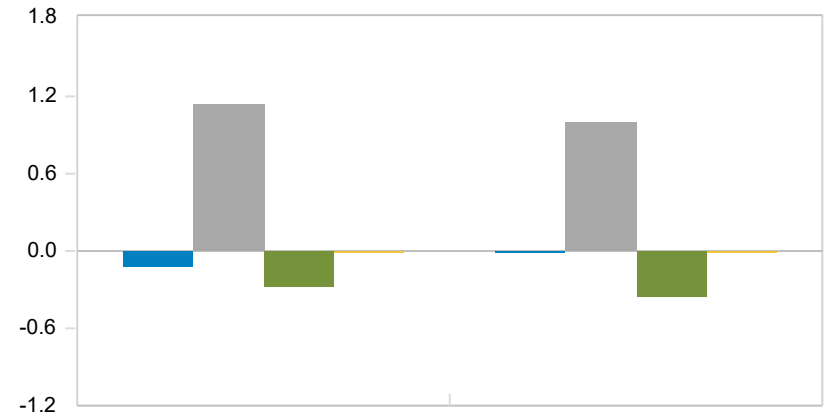
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.40 (4)	0.37 (95)	-0.85 (99)	6.44 (6)	-3.14 (99)	-1.02 (96)
Index	4.17 (62)	0.64 (77)	-0.15 (84)	4.56 (68)	-0.83 (53)	-0.81 (91)
Median	4.23	0.74	0.15	4.72	-0.82	-0.47

Risk / Reward Historical Statistics 3 Years Ending December 31, 2024



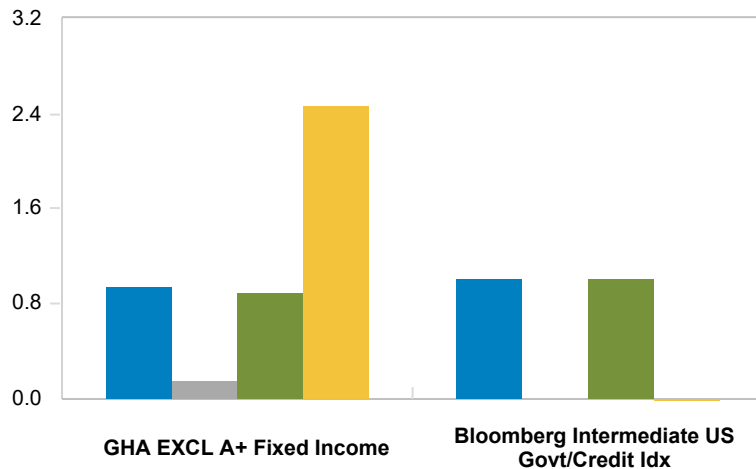
Alpha	0.39	0.00
Beta	1.19	1.00
Sharpe Ratio	-0.55	-0.82
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending December 31, 2024



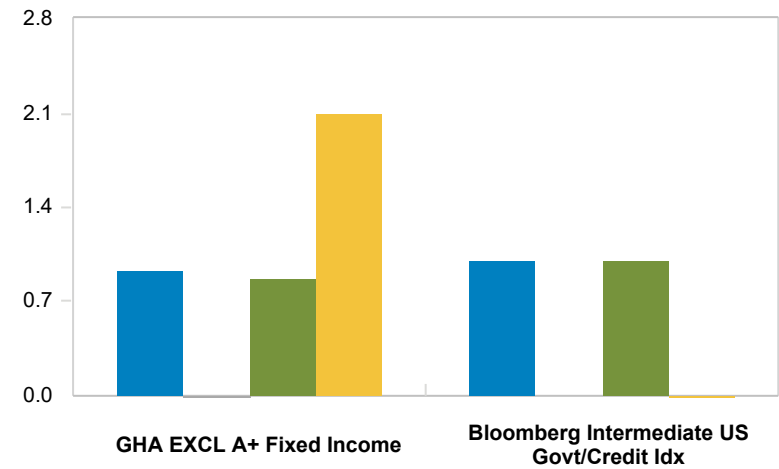
Alpha	-0.12	0.00
Beta	1.13	1.00
Sharpe Ratio	-0.28	-0.35
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending December 31, 2024



Actual Correlation	0.94	1.00
Information Ratio	0.16	N/A
R-Squared	0.89	1.00
Tracking Error	2.47	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



Actual Correlation	0.93	1.00
Information Ratio	0.00	N/A
R-Squared	0.87	1.00
Tracking Error	2.09	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx

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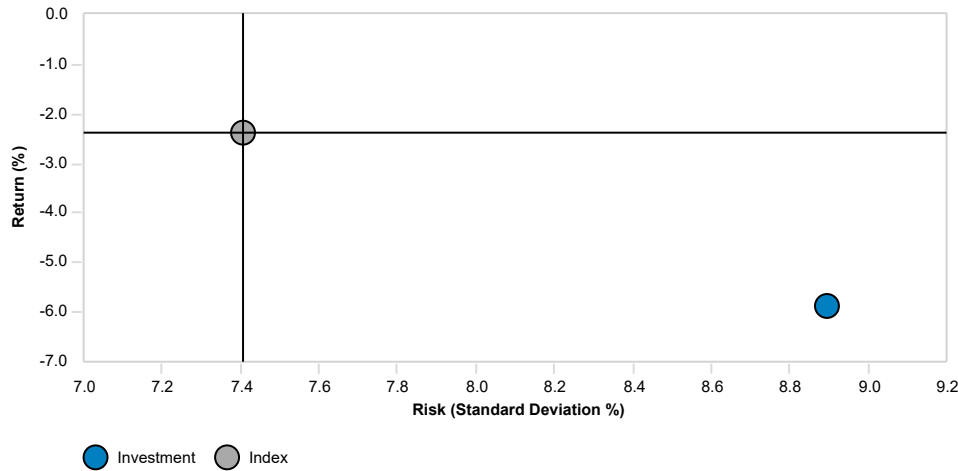
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.89	8.89	-1.04	62.21	5	123.92	7
Index	-2.37	7.41	-0.77	100.00	5	100.00	7

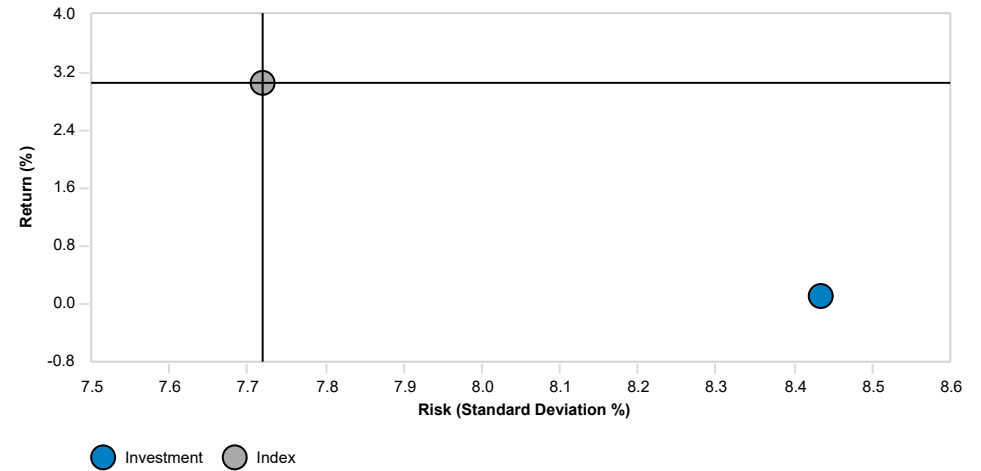
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.12	8.43	-0.23	73.09	12	116.61	8
Index	3.06	7.72	0.11	100.00	12	100.00	8

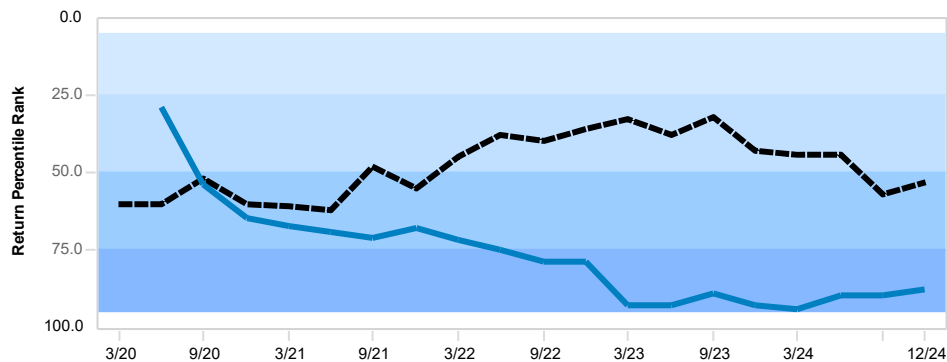
Risk and Return 3 Years



Risk and Return 5 Years

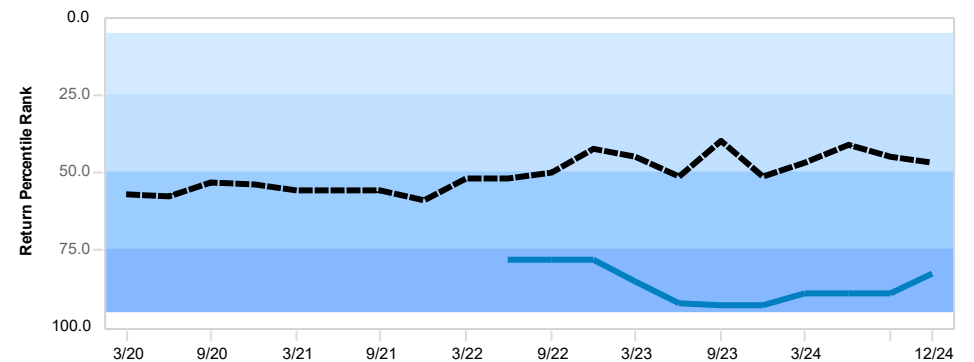


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



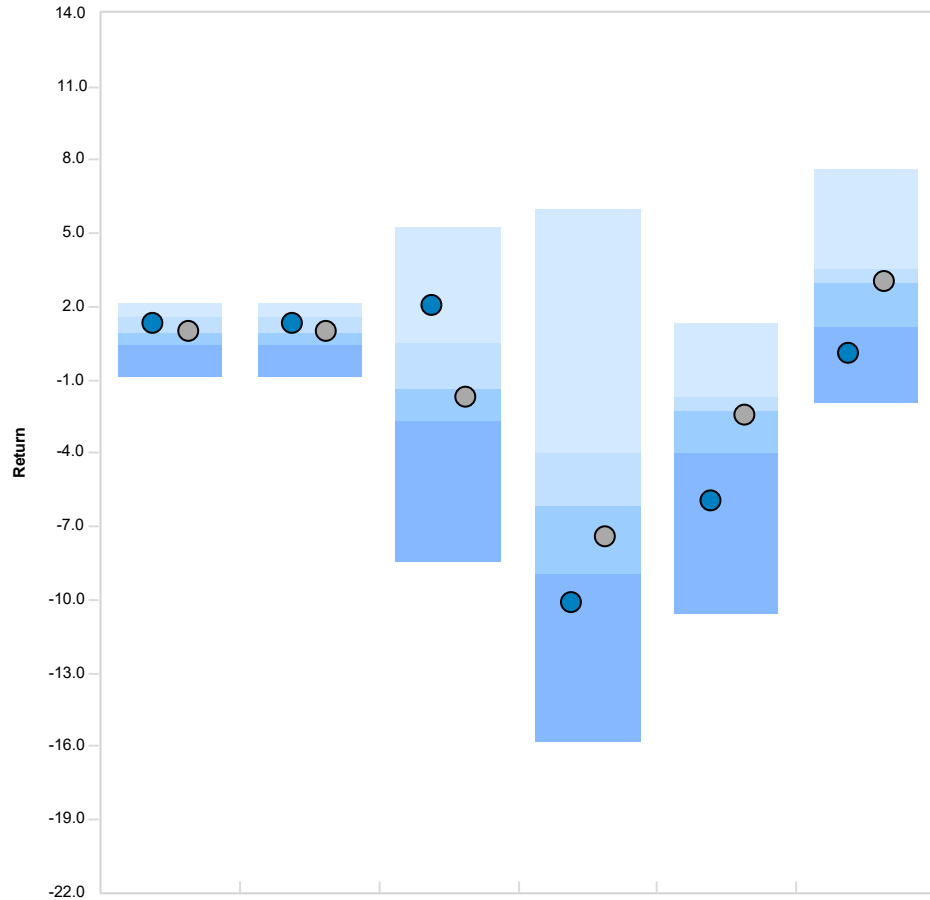
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	1 (5%)	8 (42%)	10 (53%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



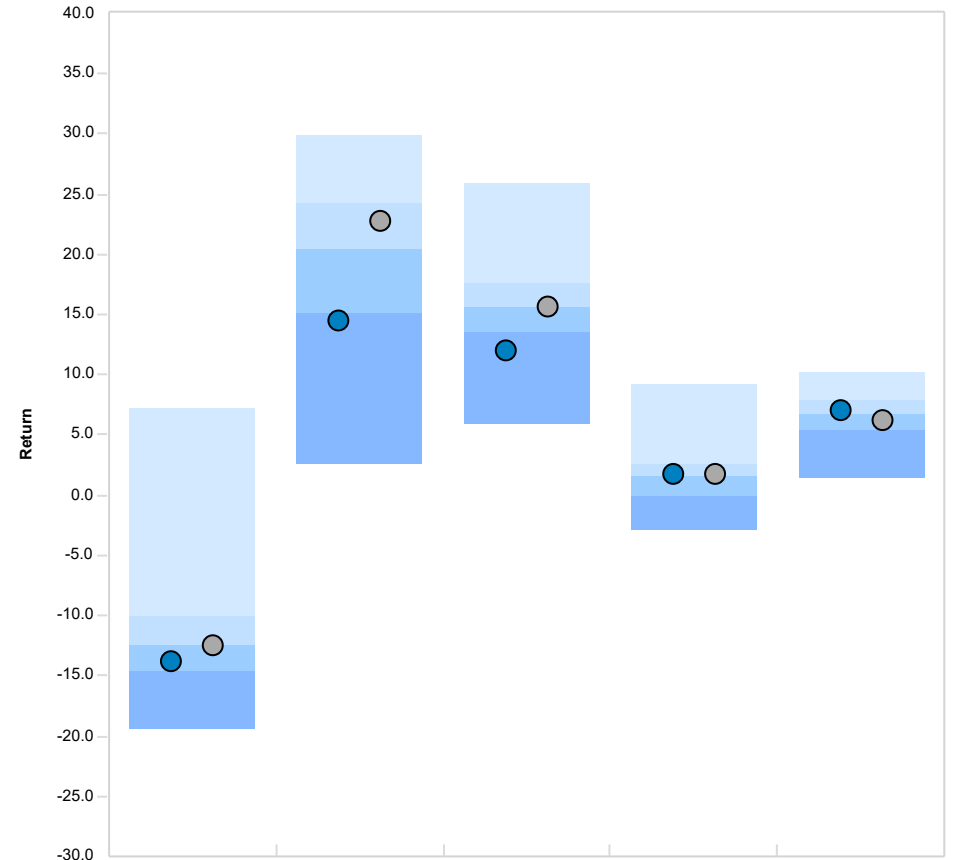
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	0 (0%)	0 (0%)	11 (100%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.37 (31)	1.37 (31)	2.08 (12)	-10.10 (85)	-5.89 (88)	0.12 (83)
● Index	1.03 (46)	1.03 (46)	-1.67 (65)	-7.35 (62)	-2.37 (53)	3.06 (47)
Median	0.97	0.97	-1.35	-6.13	-2.28	2.99

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



	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
● Investment	-13.74 (69)	14.48 (80)	12.00 (83)	1.73 (44)	7.06 (39)
● Index	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-12.47	20.46	15.73	1.62	6.80

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	1.23 (20)	0.26 (23)	-0.78 (19)	-11.03 (94)	-3.63 (75)	-4.19 (79)
Index	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)	-2.86 (70)
Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

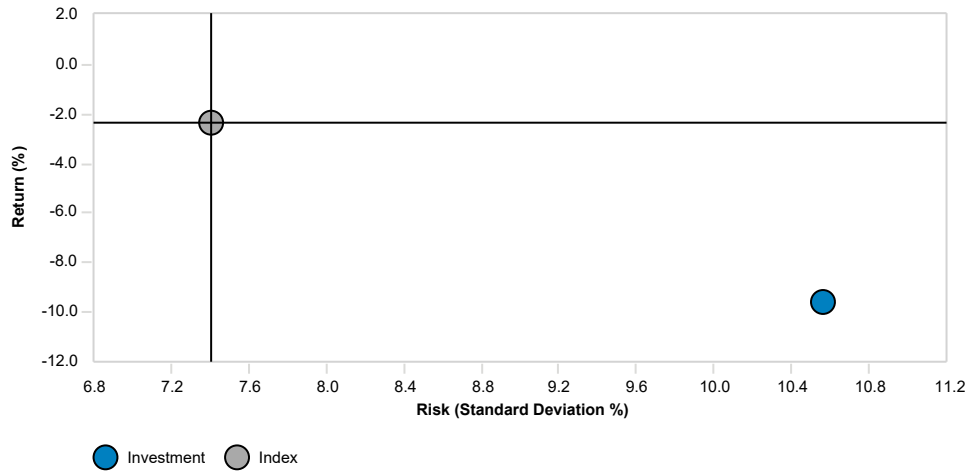
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-9.57	10.56	-1.22	93.53	4	199.95	8
Index	-2.37	7.41	-0.77	100.00	5	100.00	7

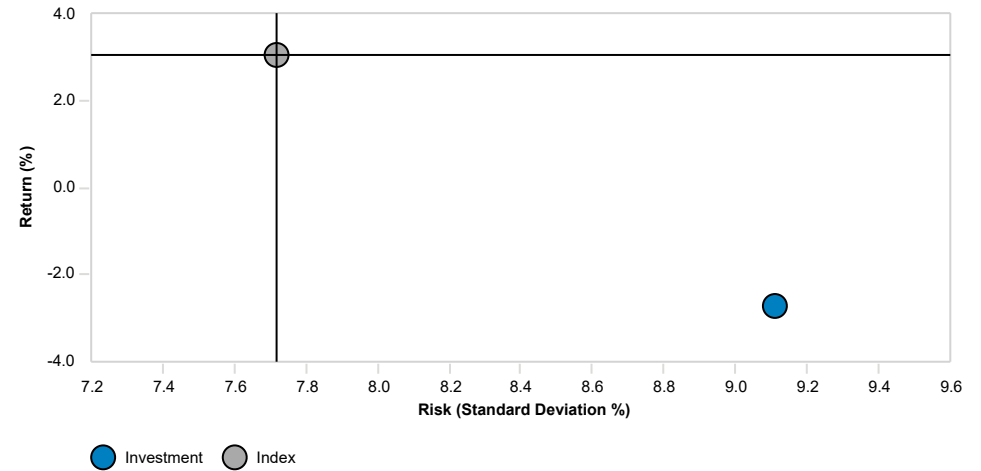
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.72	9.11	-0.50	79.59	11	190.96	9
Index	3.06	7.72	0.11	100.00	12	100.00	8

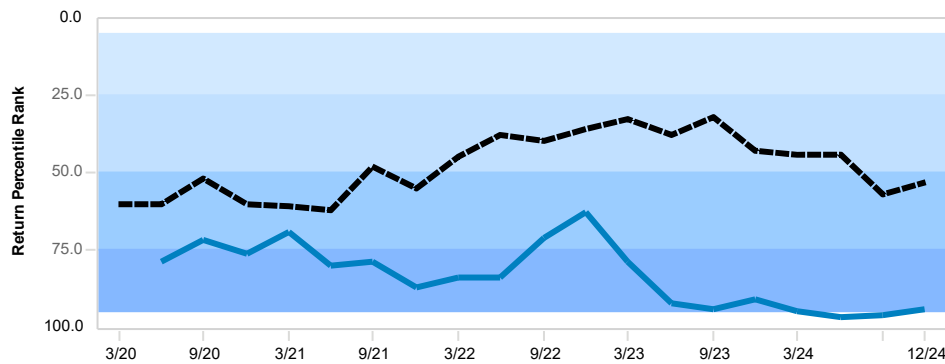
Risk and Return 3 Years



Risk and Return 5 Years

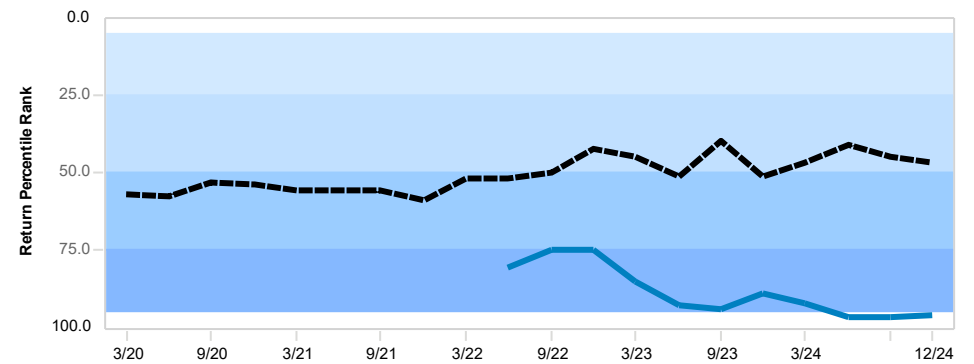


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



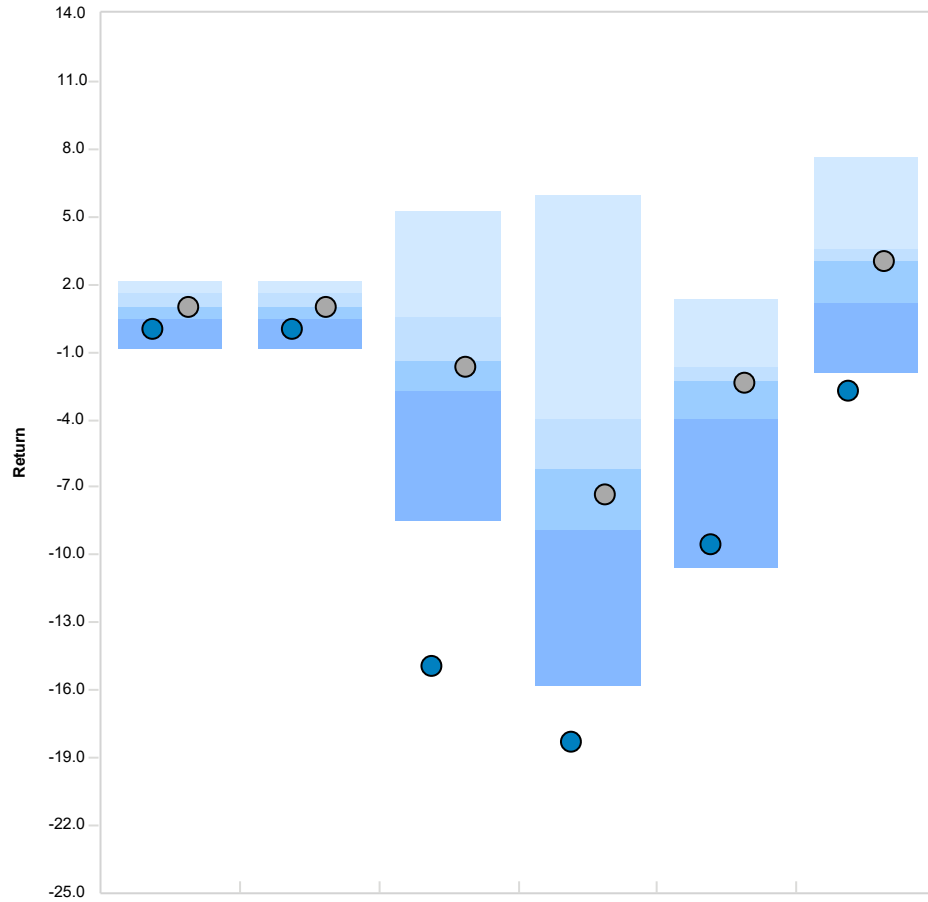
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	0 (0%)	4 (21%)	15 (79%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



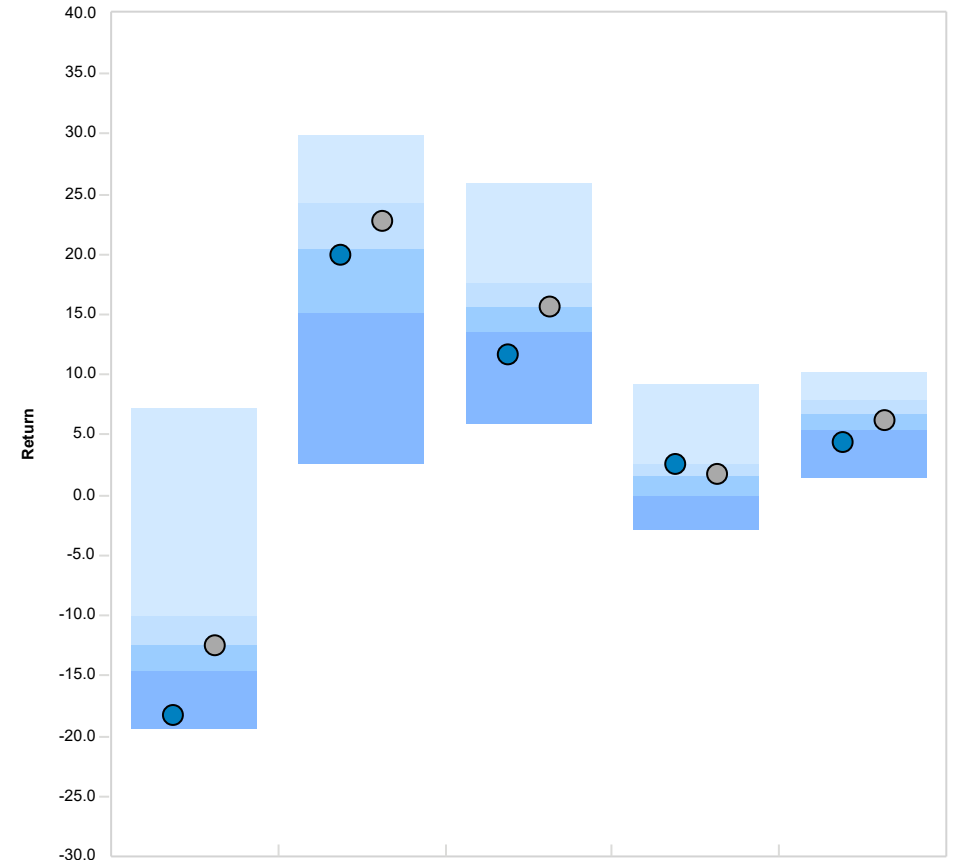
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	0 (0%)	2 (18%)	9 (82%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.04 (89)	0.04 (89)	-14.88 (100)	-18.25 (97)	-9.57 (94)	-2.72 (96)
● Index	1.03 (46)	1.03 (46)	-1.67 (65)	-7.35 (62)	-2.37 (53)	3.06 (47)
Median	0.97	0.97	-1.35	-6.13	-2.28	2.99

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



	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
● Investment	-18.28 (94)	19.96 (59)	11.76 (83)	2.59 (25)	4.35 (82)
● Index	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-12.47	20.46	15.73	1.62	6.80

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	-0.99 (97)	-7.77 (100)	-6.82 (98)	-7.78 (90)	-3.92 (85)	-6.22 (97)
Index	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)	-2.86 (70)
Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

Benchmark History
Investment Policy Benchmarks

As of December 31, 2024

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

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

**Sunrise Police
Fee Analysis
As of December 31, 2024**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Crawford Managed Income	0.50	12,159,843	60,799	0.50 % of Assets
Ceredex Equity	0.55		163,793	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin S&P 500	0.04	12,180,210	4,872	0.04 % of Assets
Rhumblin R1000G	0.04		4,936	0.04 % of Assets
Defiance 5G Next Gen Connectivity ETF (FIVG)	0.30		4,695	0.30 % of Assets
Polen Capital	0.60		62,241	0.60 % of Assets
Ark Disruptive Technology ETF (ARKK)	0.75		55,478	0.75 % of Assets
Ark Autonomous Technology & Robotics ETF (ARKQ)	0.75		12,335	0.75 % of Assets
First Trust Cloud Computing ETF (SKYY)	0.60		11,503	0.60 % of Assets
Rhumblin S&P 400	0.04	23,224,425	9,290	0.04 % of Assets
Vanguard R2000 (VRTIX)	0.08		10,298	0.08 % of Assets
MassMutual Small Cap Opp (MSOOX)	0.65	11,982,936	77,889	0.65 % of Assets
JPM International Equity	0.75		57,006	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.14	3,148,161	4,407	0.14 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	2,953,433	7,384	0.25 % of Assets
Vanguard Emerging Mar (VEMIX)		-	-	
Total Equity Composite	0.34		493,069	
GHA EXCL A+ Fixed Income	0.25		65,167	0.25 % of Assets
GHA A+ Fixed Income	0.25		95,183	0.25 % of Assets
Total Fixed Income Composite	0.25		160,350	
Barings Real Estate	1.10		83,648	1.10 % of Assets
ASB Real Estate	1.18		83,460	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
Total Real Estate	1.14		167,108	
R&D Cash			-	
Total Fund Composite	0.36		881,326	

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.

4th Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

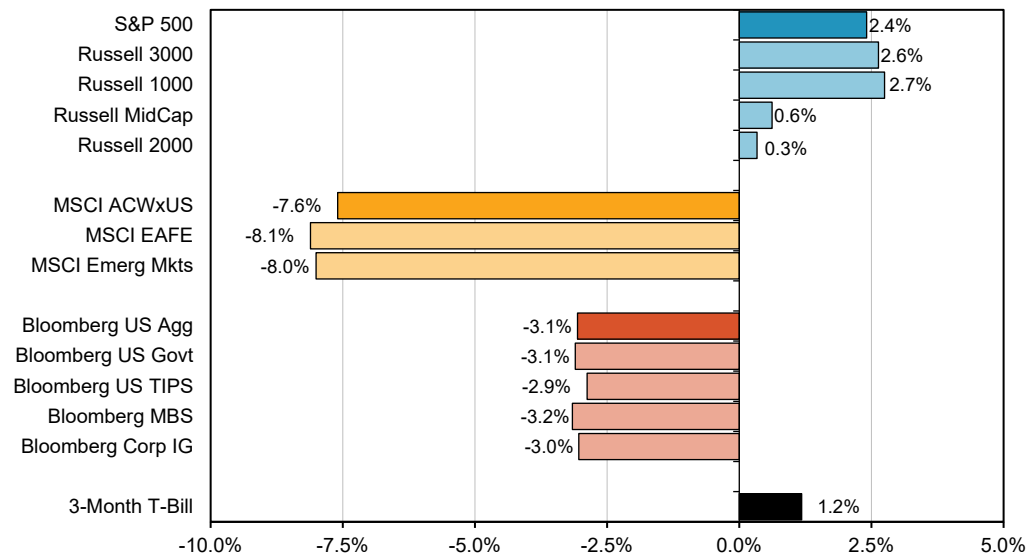
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter,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

Market Themes

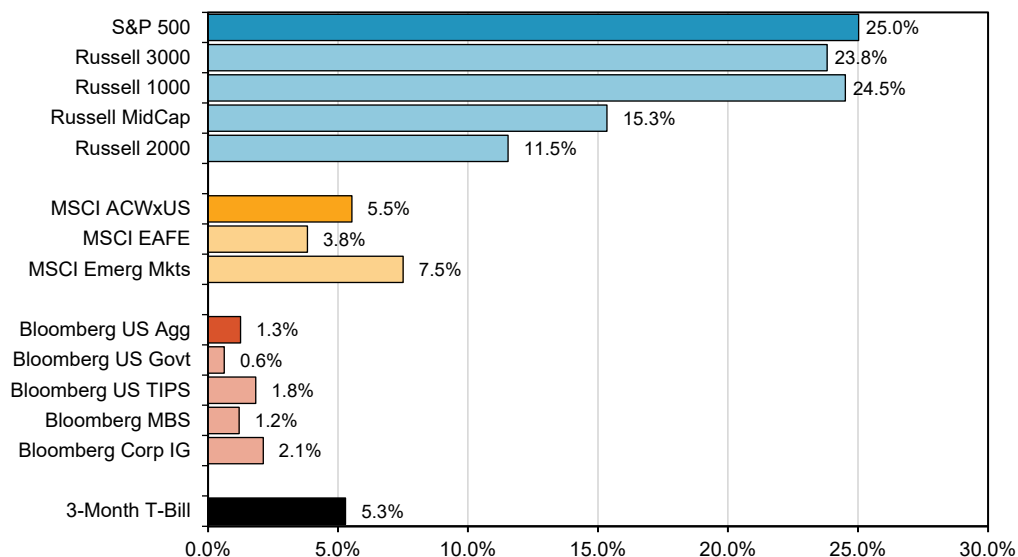
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region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

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance



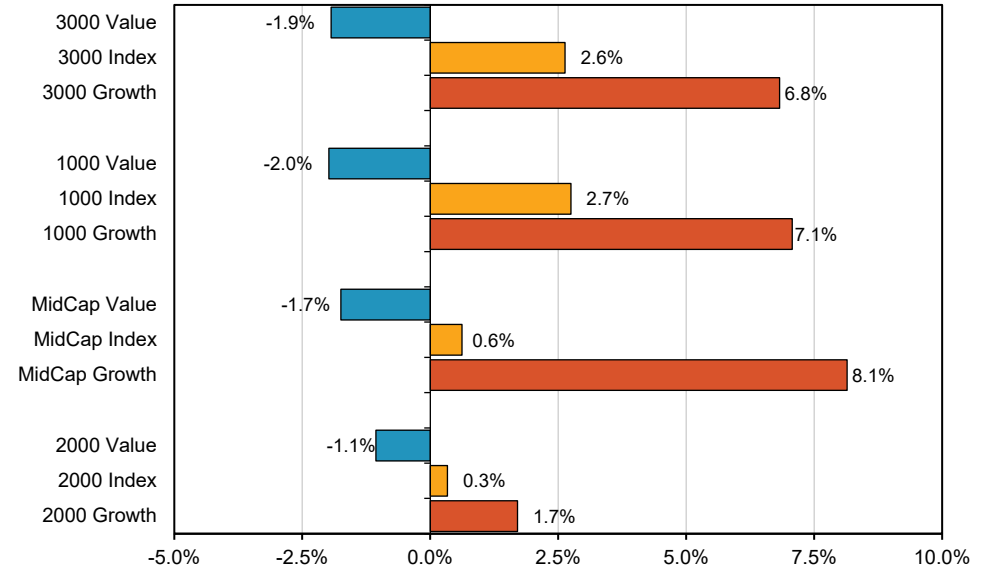
1-Year Performance



Source: Investment Metrics

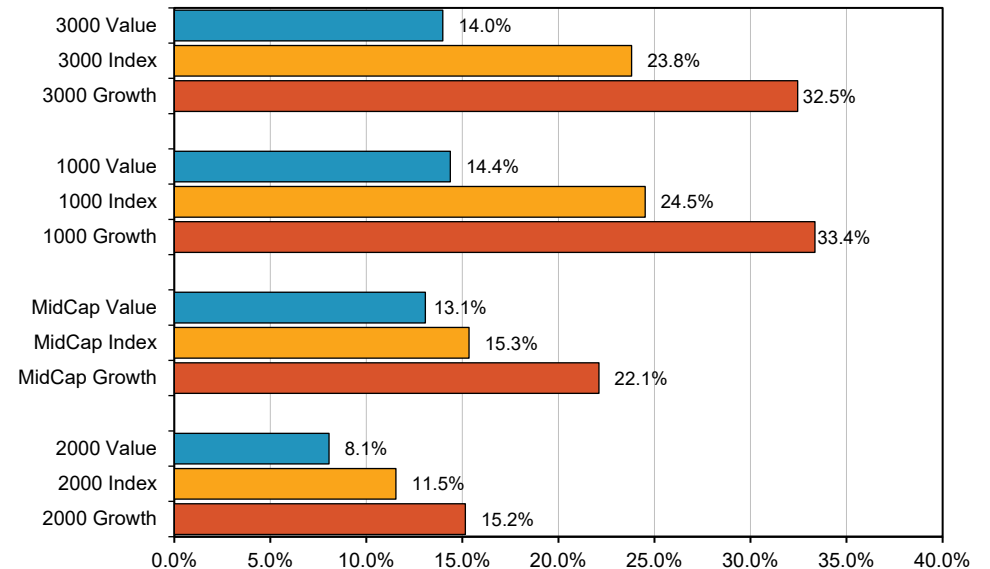
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.

Quarter Performance - Russell Style Series



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

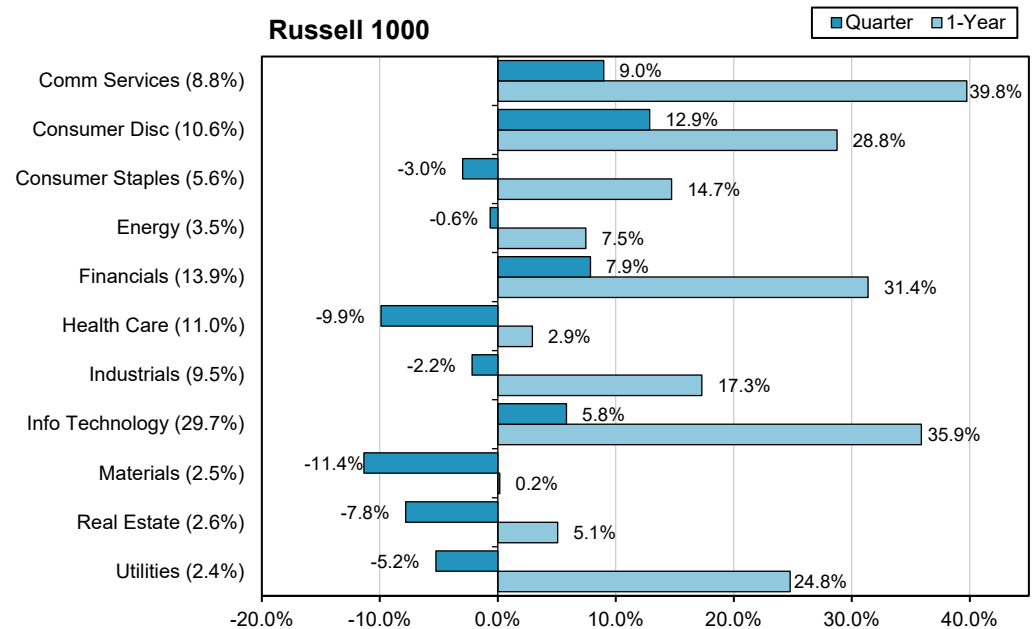
1-Year Performance - Russell Style Series



Source: Investment Metrics

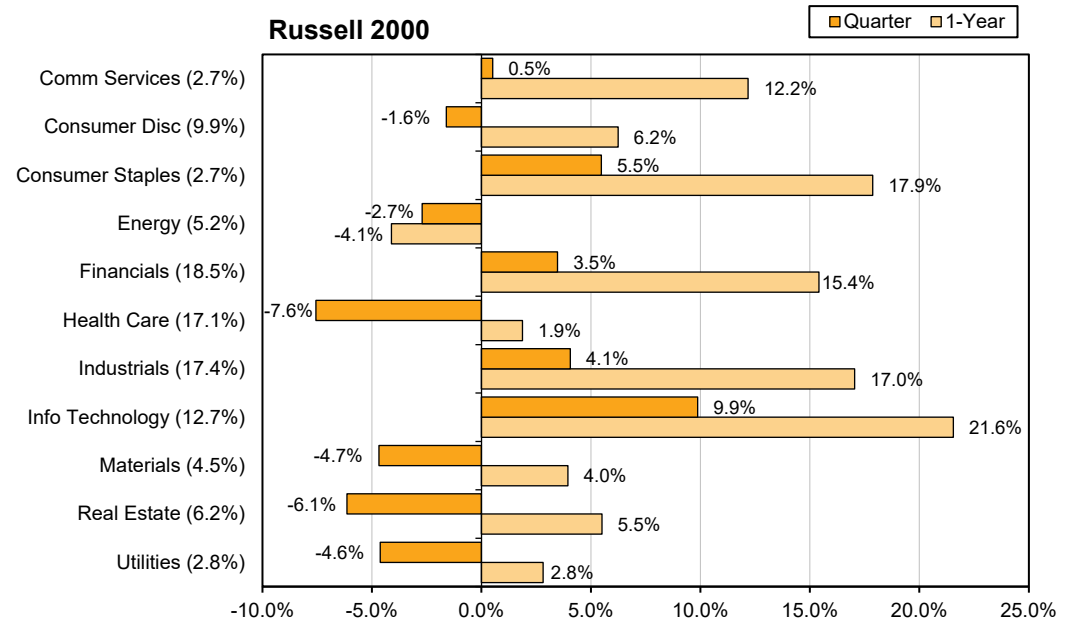
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.

Russell 1000



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

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 December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

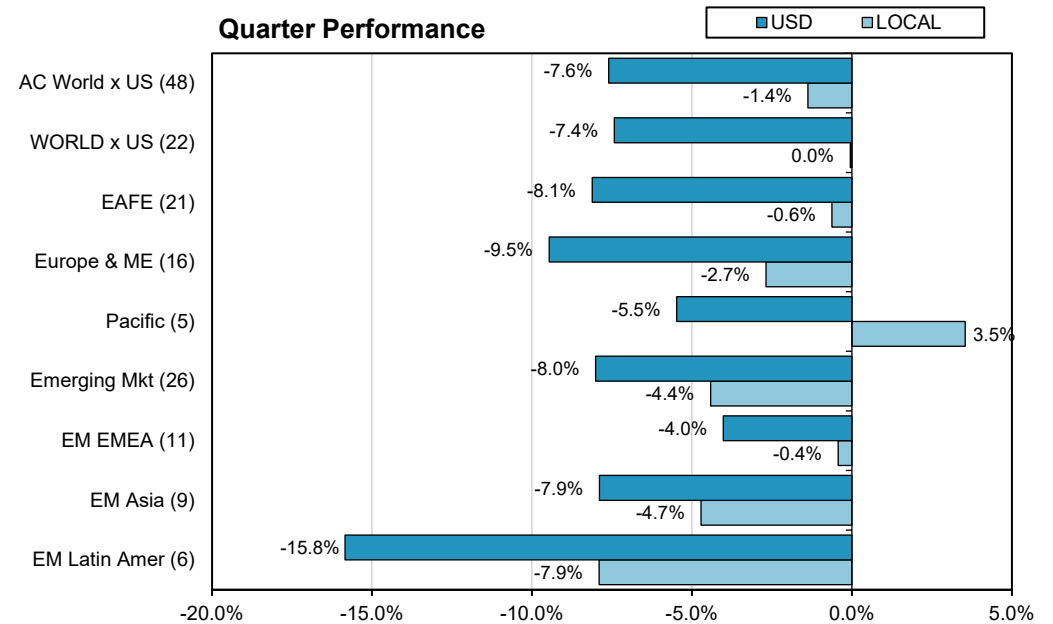
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%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

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

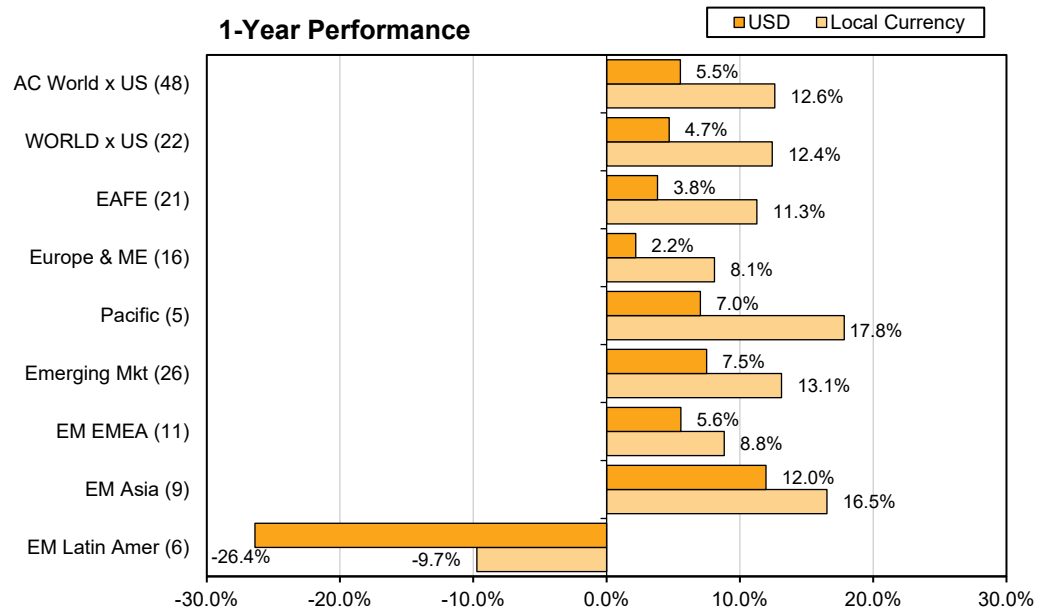
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2024

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

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

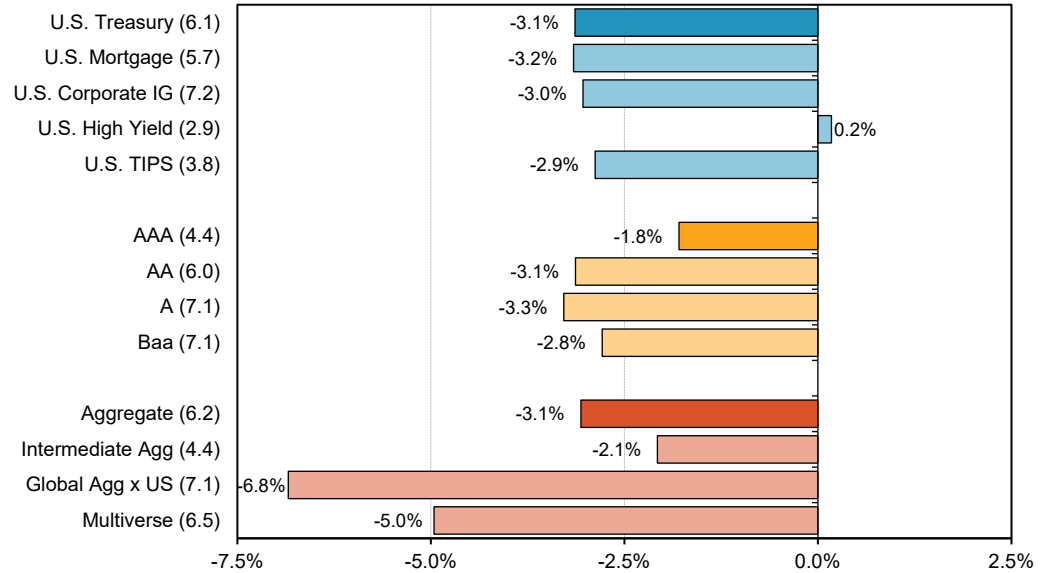
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information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

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

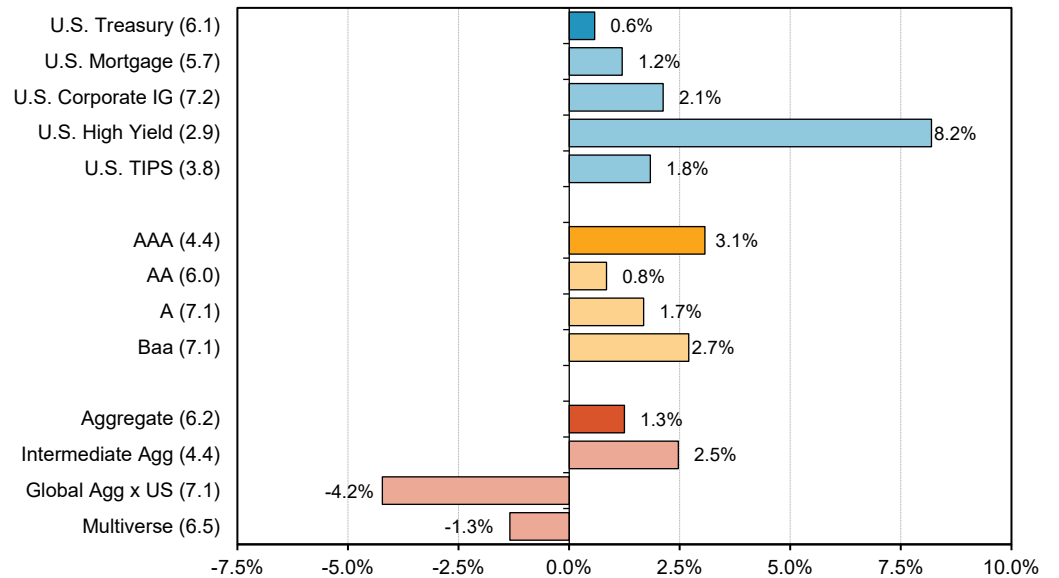
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



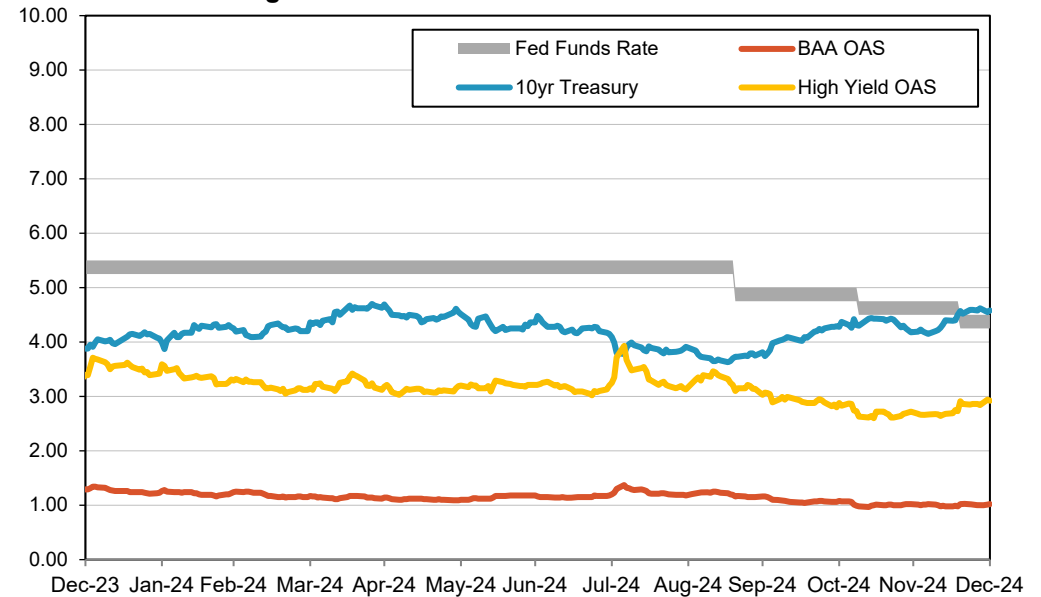
1-Year Performance



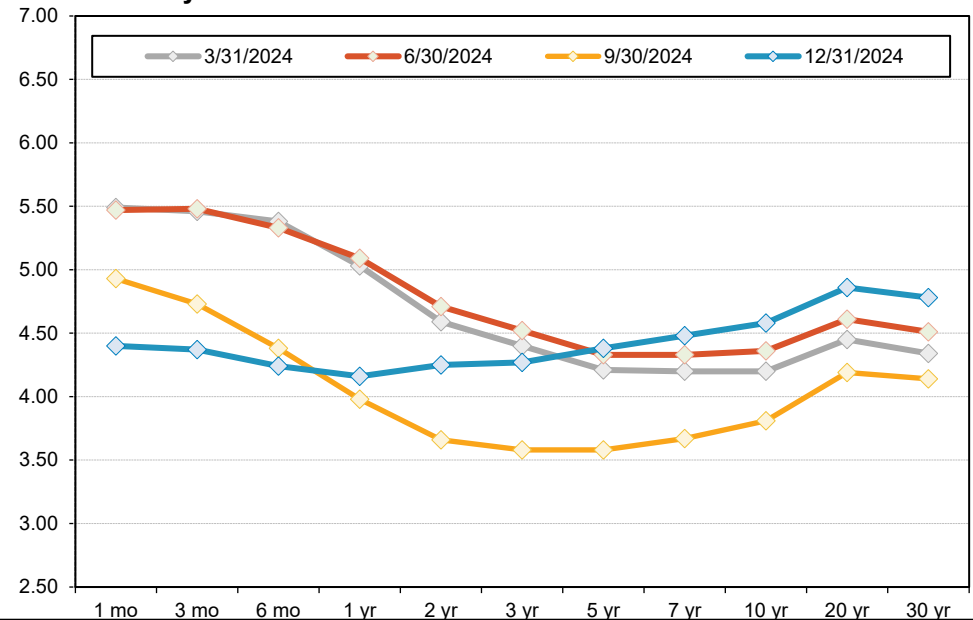
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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[China's Economy Limpes Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

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

[Why Chinese banks are now vanishing \(economist.com\)](#)

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

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

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

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Disclosures

Disclosures as they pertain to GHA balanced account:

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

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

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

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