Police Officers' Retirement Fund

POLICE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, SEPTEMBER 10, 2025, 9:00 AM
HAGLER MASON CONFERENCE ROOM
SECOND FLOOR, CITY HALL

Any person who decides to appeal any decision of the Pension Board with respect to any matter considered at such meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

I. CALL TO ORDER

II. SWEARING IN OF STEPHANIE TAYLOR

III. DETERMINATION OF A QUORUM

IV. APPROVAL OF MINUTES
  a. May 14, 2025 meeting

V. OFFICER AND MEMBER REPORTS

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending June 30, 2025)*
  a. Tyler Grumbles, Mariner Institutional, LLC - review of quarterly performance for period ending June 30, 2025
  b. Private Equity Search
  c. November Meeting Conflict

VII. ATTORNEY'S REPORT

VIII. ADMINISTRATOR'S REPORT
  a. Discussion of possible custodial services

The City of Pensacola adheres to the Americans With Disabilities Act and will make reasonable accommodations for access to City services, programs and activities. Please call 435-1606 (or TDD 435-1666) for further information. Requests must be made at least 48 hours in advance of the event in order to allow the City time to provide the requested services.

IX. UNFINISHED BUSINESS

X. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending June 30, 2025 from the following:

- DePrince, Race and Zollo, Inc. in the amounts $20,471.00 and $7,988.00
- Integrity Fixed Income Management, LLC in the amount $19,398.95

b. Approval of payment of invoice from Mariner Institutional, LLC in the amount of $15,000

c. Approval of payment of invoice from Leuchtman Law in the amount of $4,660.00

d. Approval of Widow's Notice of Pension for Ann B. Orman

e. Approval of Notice of Pension to enter DROP for Heather Mallett

f. Approval of Fiscal Year 2026 Budget

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

XIII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

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PENSACOLA

FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
POLICE PENSION BOARD
MAY 14, 2025

The trustees of the Police Pension Plan held a meeting on this date.

Members Present:
Pat Bradley
Rodney Randle
Bryan Ball

Members Absent:
Stephanie Taylor
Shawn Thompson

Others Present:
Richard Russo, Help Desk Technician
Robyn Tice, Assistant City Clerk
Joe Griffin, Foster & Foster
Tyler Grumbles, Mariner
Gary Leuchtman, Police Pension Board Attorney
Michelle Madril, Payroll & Retirement Manager
Alexandra Daily, Executive Assistant to the Finance Director

The meeting was called to order by Acting Chairman Bradley at 9:04 a.m. Acting Chairman Bradley stated there was a quorum present.

Robyn Tice, Assistant City Clerk, was in attendance and swore in Bryan Ball.

Mr. Ball made a motion to approve the minutes of the November 22, 2024 and February 12, 2025 meetings. Mr. Randle seconded the motion and it passed unanimously.

Mr. Grumbles with Mariner addressed the Board and provided his performance report. He stated the total value of the Fund was $132,912,154 as of March 31, 2025 and the return for the quarterly period ending March 31, 2025 was negative 0.58%. Mr. Grumbles stated that the one-year return was 5.84%, the three-year return was 4.06% and the five-year return was 10.80% all for the period ending on March 31, 2025. All net of fees.

The report from Mariner is on file.

Mr. Joe Griffin with Foster & Foster addressed the Board and presented the Actuarial Valuation Report for Fiscal Year ending September 30, 2024. He stated that the City's contribution for Fiscal Year 2025 will be $3,999,687 which is an increase of $93,944 from the current year. Mr. Griffin noted that the City has access to the Contribution Surplus Account Balance of $1,413,003.32 to offset in whole or part such increase in funding. The total unfunded liability is $24,230,856 as of October 1, 2024. The market value of assets has increased by $20,200,975 to $135,685,866 while the liabilities (future benefits) increased by $4,616,940 to $154,492,438. The Funded Ratio is now 84.3%.

After some discussion, Mr. Randle made a motion to accept the Actuarial Report as presented by Foster & Foster. Mr. Ball seconded the motion and it passed unanimously.

After some additional discussion (including the actuary and money manager indicating that in their opinion the current assumed rate of return was reasonable), Mr. Randle made a motion to accept the Assumption Rate of 7.125 for this year, each of the next several years and for the long term. Mr. Ball seconded the motion and it passed unanimously.

Mr. Leuchtman updated the Police Pension Board on the FIGS litigation. He noted that at the last update, two out of the four counts had been dismissed again with the "right to refile the dismissed counts" counts. Our attorneys requested a final judgment to avoid two potential litigation trials. The court has entered a final judgment against us and our attorneys hope to have all four of the counts reinstated and then refiled by appealing the final judgment.

Mr. Leuchtman also reminded the Police Pension Board to fill out Form 1 online by July 1st. He noted the portal was now open to do so.

Mr. Ball made a motion to approve the following invoices for the period ending March 31, 2025:

- DePrince, Race & Zollo, Inc. in the amounts of $25,939.00, $22,425.00 and $4,188.00
- Integrity Fixed Income Management, LLC in the amounts of $19,029.72 and $19,144.36
- Mariner Institutional, Inc. in the amounts of $15,000.00 and $15,000.00
- Leuchtman Law in the amounts of $5,575.50 and $4,395.50
- Foster & Foster in the amount of $33,686.00

Mr. Randle seconded the motion and it passed unanimously.

Mr. Ball made a motion to approve the following Notices of Pension:

Mary H. Powers
Type of Pension: Widow
Effective Date: 1.25.25
Monthly Pension: $1,998.64

Gregory S. Gordon
Type of Pension: DROP
Effective Date: 1.6.25
Monthly Pension: $4,048.08

Annual Pension: $23,983.68 | Annual Pension: $48,576.96

Howard "Ricky" Lewis
Type of Pension: DROP
Effective Date: 4.28.25
Monthly Pension: $4,439.86
Annual Pension; $53,278.32

Mr. Randle seconded the motion and it passed unanimously.

Acting Chairman Bradley noted the following information items:

- State of Changes to Cash Balances for November 2024, December 2024, January 2025, February 2025 and March 2025
- Letter from City Council for Stephanie Taylor's reappointment
- Letter from Department of Management Services Division of Retirement regarding investment return assumption rate.

There being no further business to come before the Board, the meeting was adjourned at 10:14 a.m.

Amy Lovoy
Amy Lovoy
Fund Administrator

Pensacola Municipal Police Officers' Retirement Trust Fund

Investment Performance Review

Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional

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

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

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

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

*retention rate reflective of acquisition date through March 2025

Core Services

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

Traditional Plan Services

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

Defined Contribution Plan Services

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

Additional Services Offered by Mariner

For Individuals

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

For Businesses

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

SCAN THE CODE TO LEARN MORE

2nd Quarter 2025 Market Environment

The Economy

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

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

Equity (Domestic and International)

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

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

Fixed Income

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

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

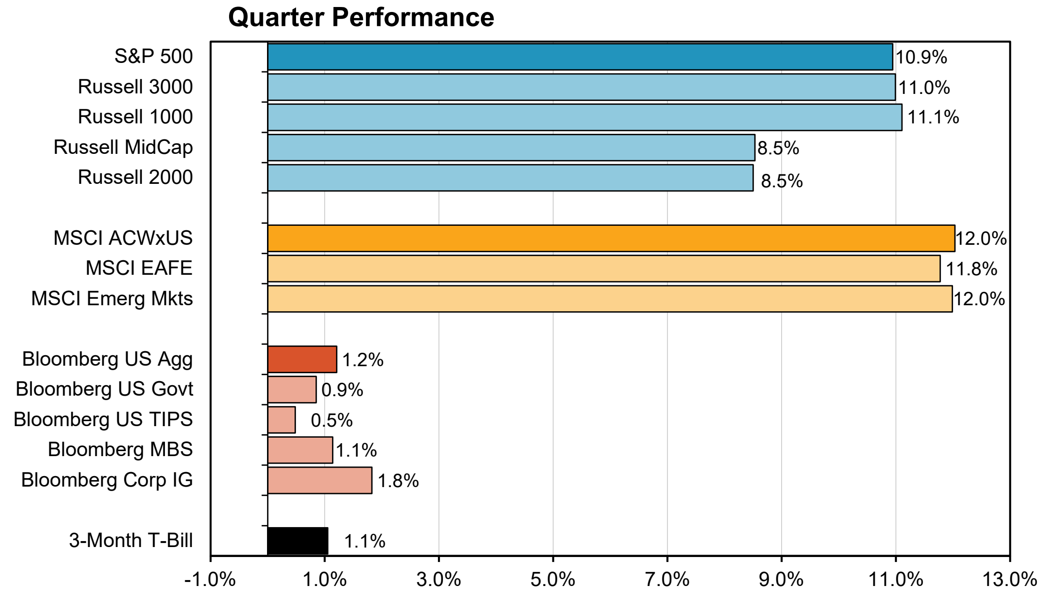
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

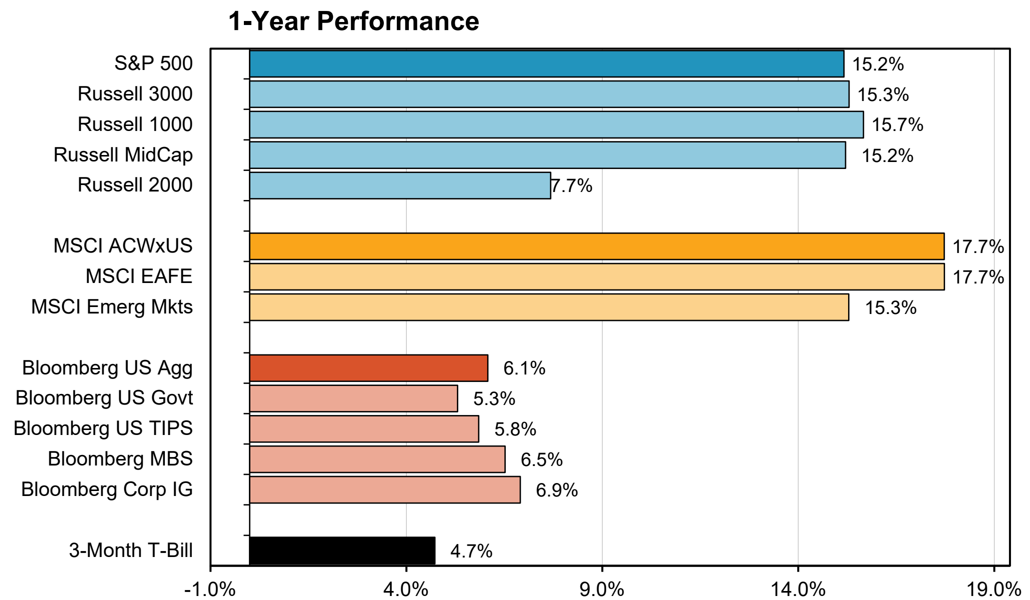
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately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

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

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

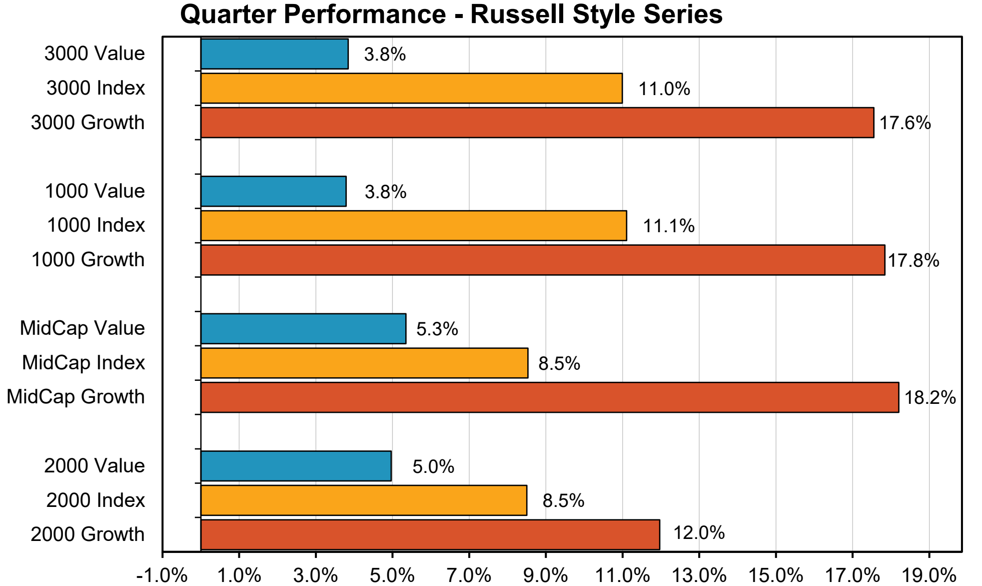


- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by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

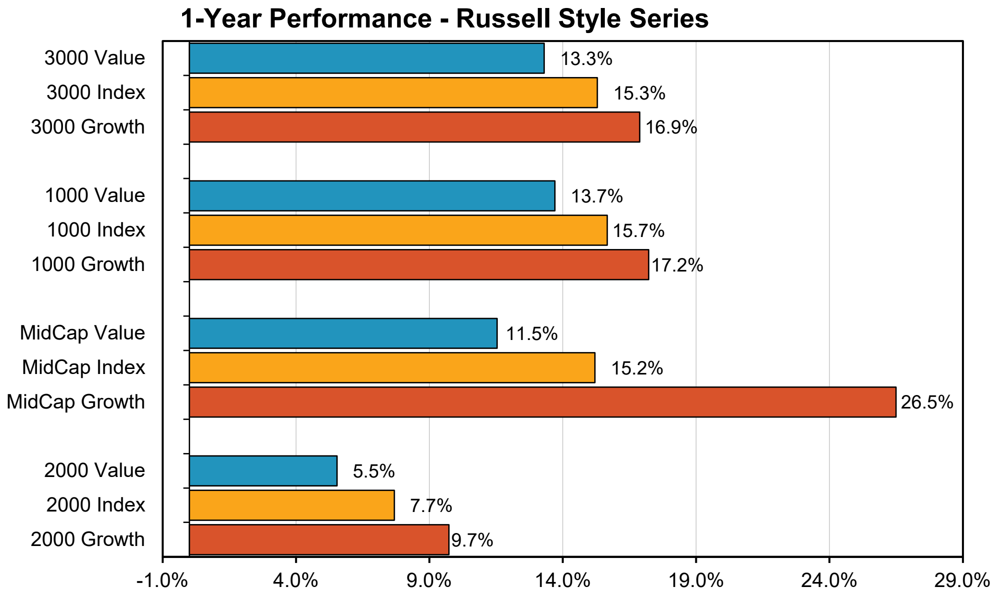


Source: Investment Metrics

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

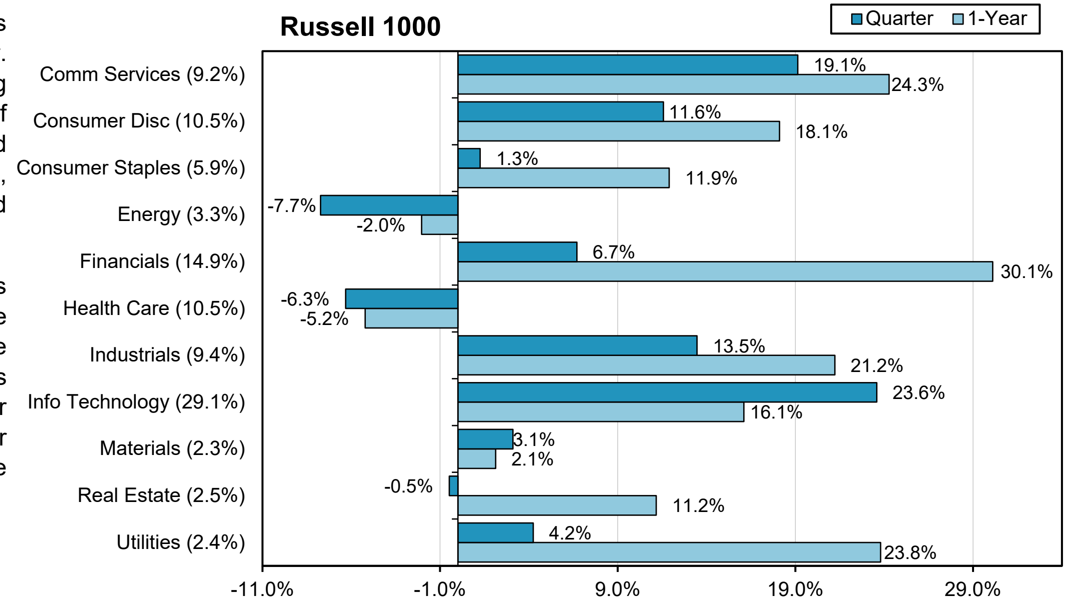


- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several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

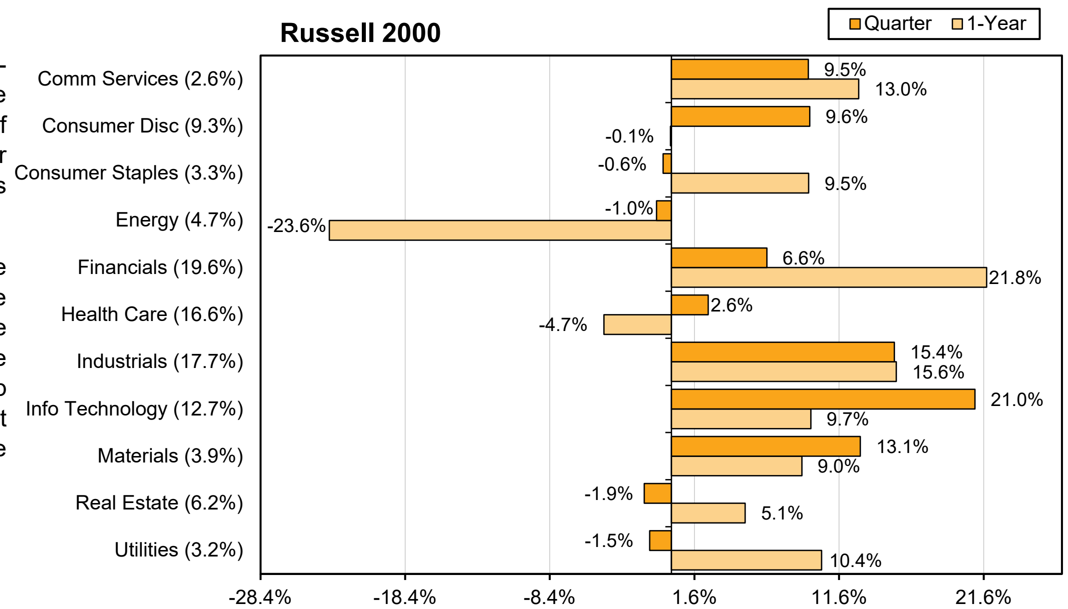


Source: Investment Metrics

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



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



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

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

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

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

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

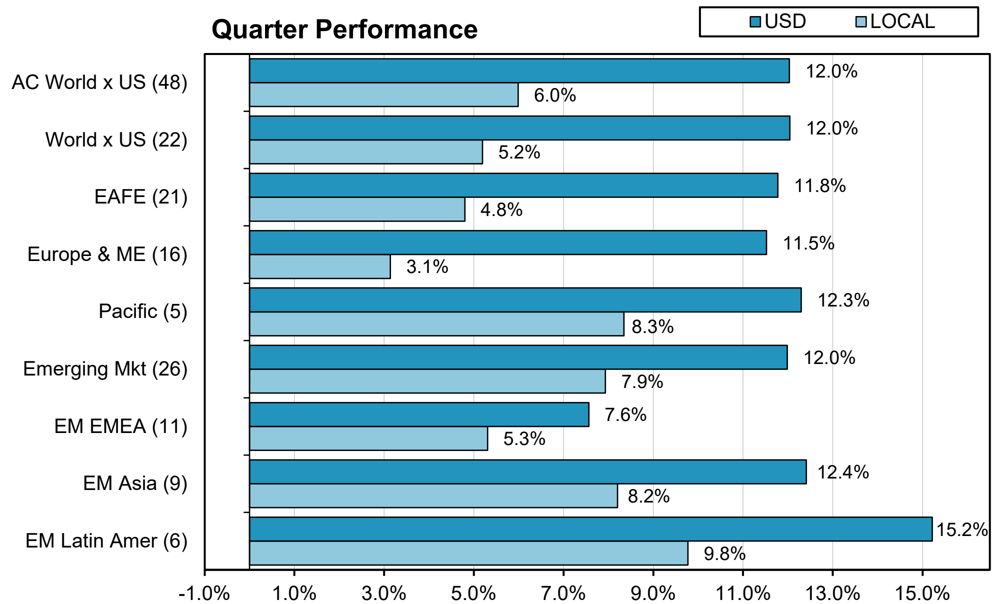
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%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

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

Source: Morningstar Direct

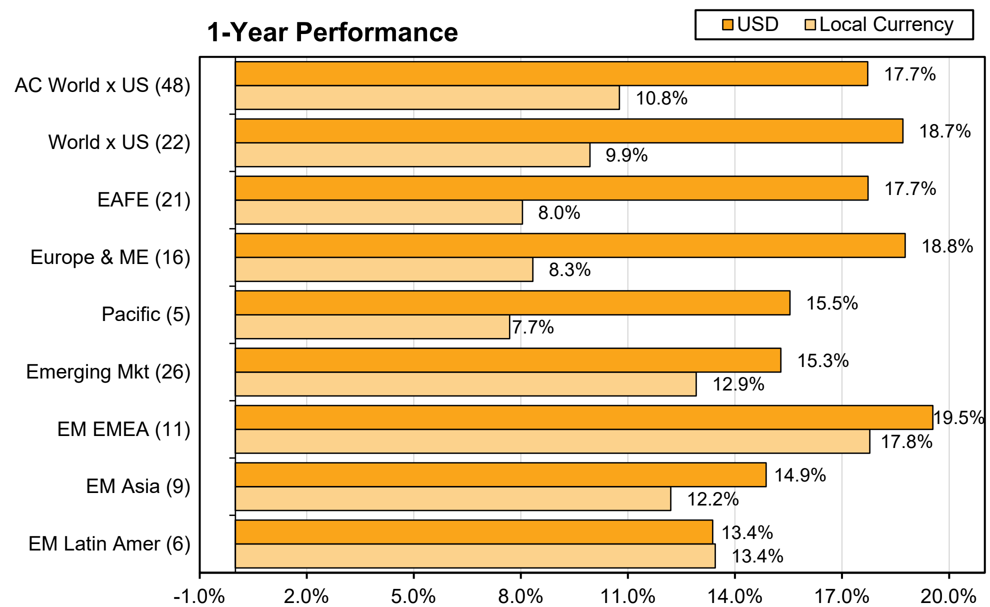
- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns.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

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



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

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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

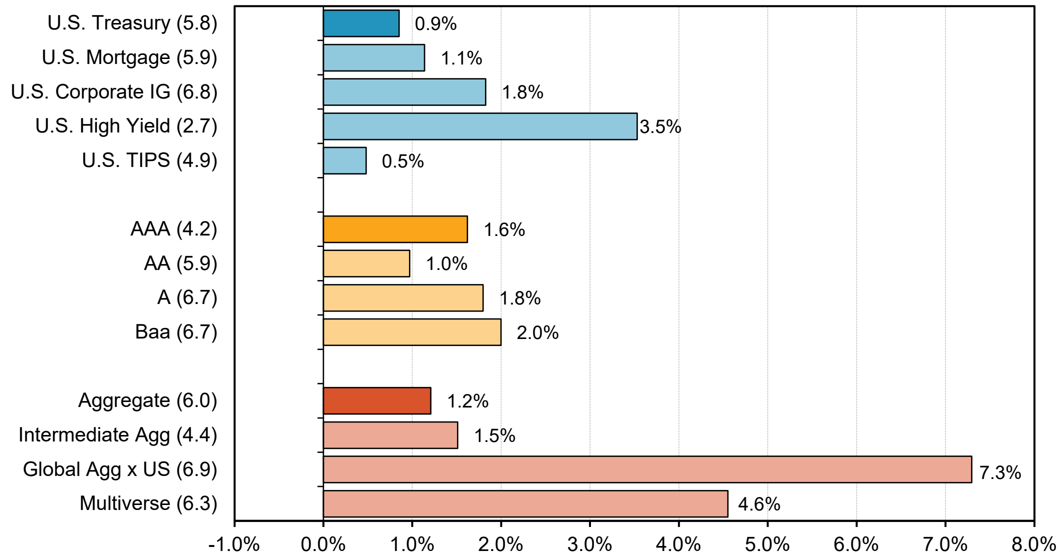
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology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

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

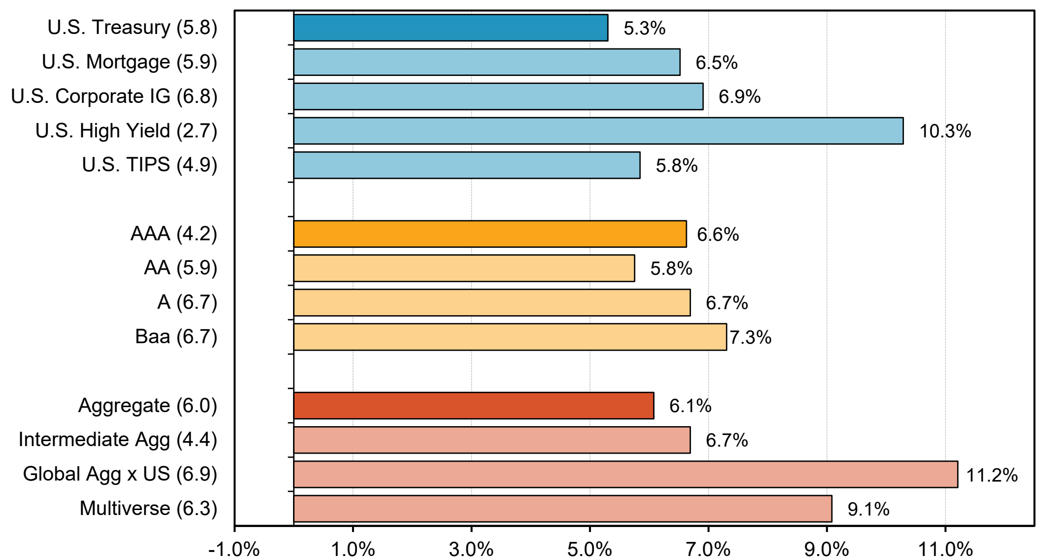
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance

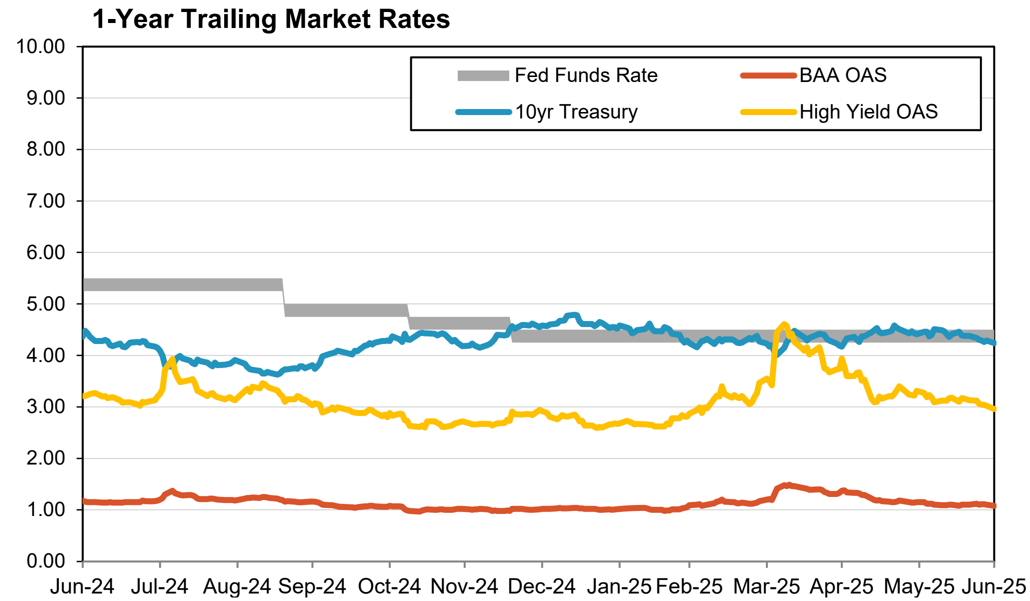


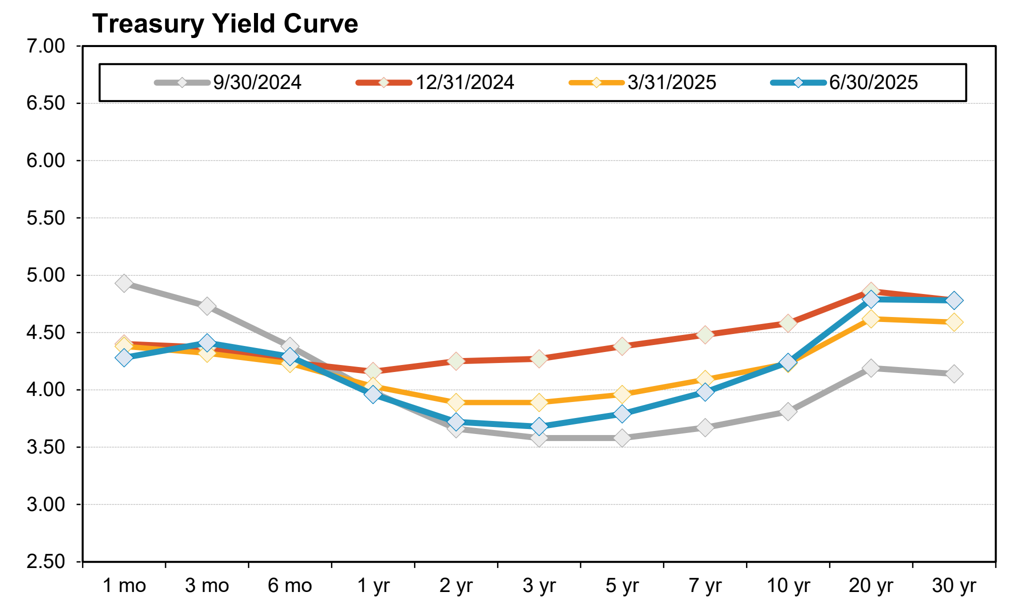
1-Year Performance



Source: Morningstar Direct; Bloomberg

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





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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

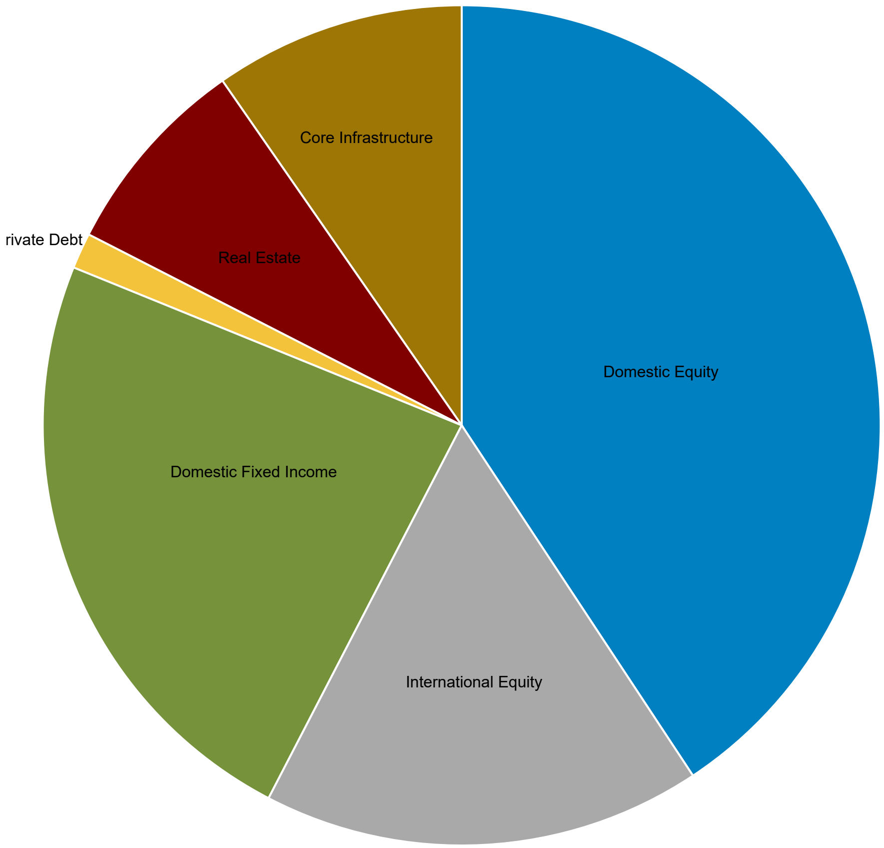
March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

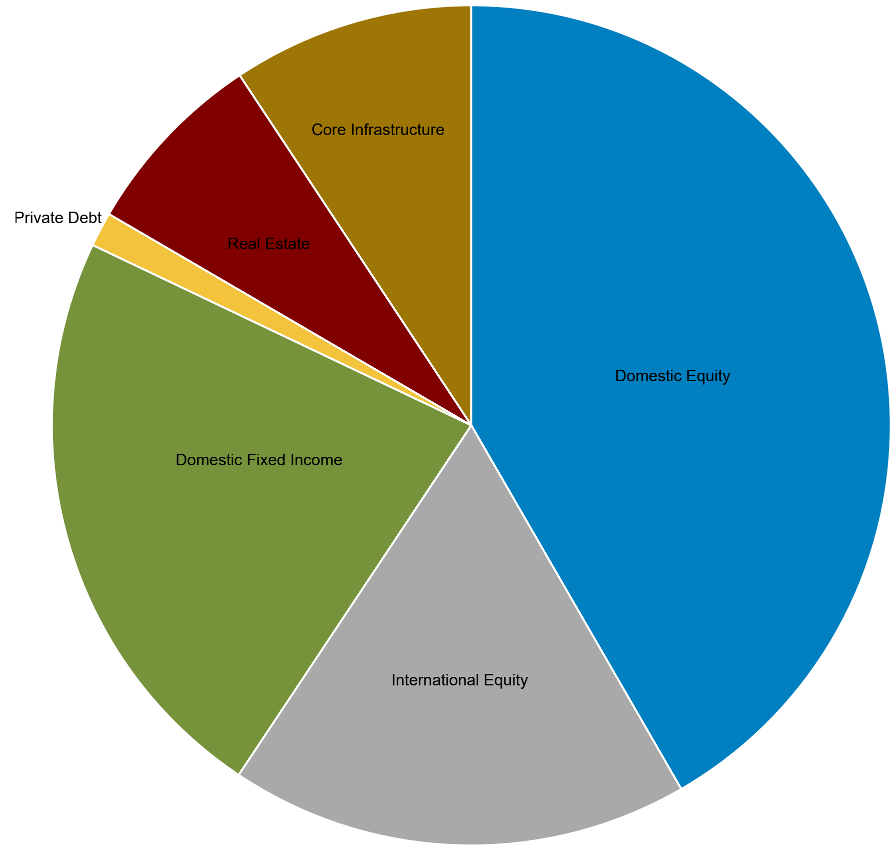
Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

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

Mar-2025 : $132,912,154

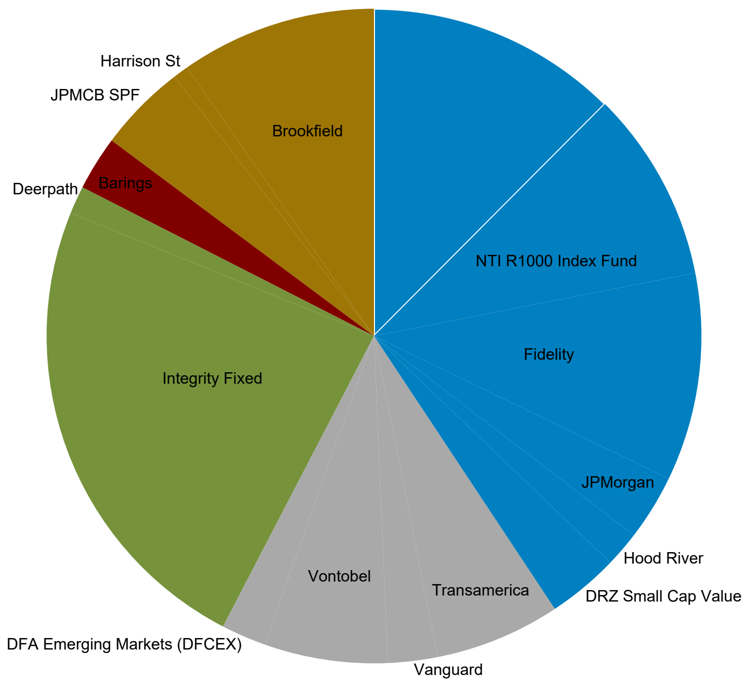


Jun-2025 : $140,030,901

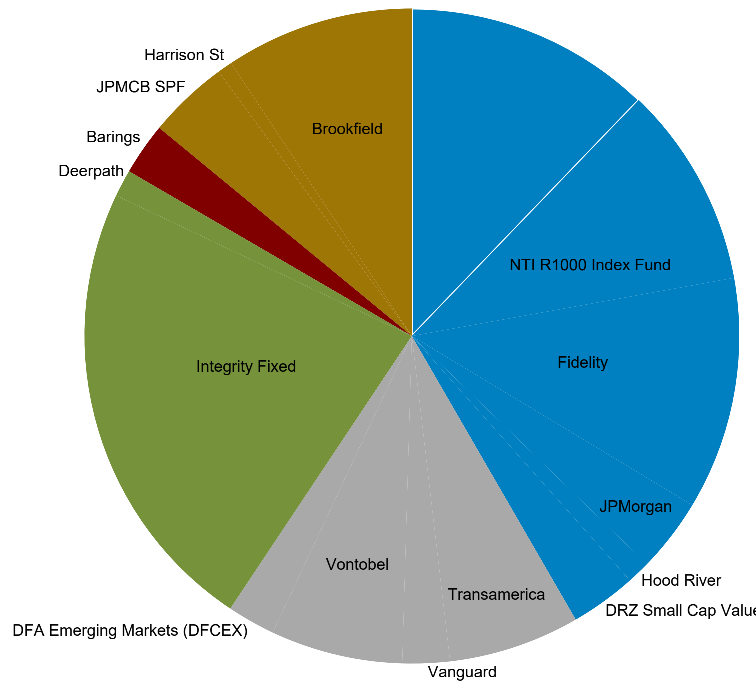


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Domestic Equity	54,084,306	40.7	Domestic Equity	58,333,222	41.7
International Equity	22,512,745	16.9	International Equity	24,783,437	17.7
Domestic Fixed Income	31,239,230	23.5	Domestic Fixed Income	31,792,765	22.7
Private Debt	1,831,616	1.4	Private Debt	1,862,097	1.3
Real Estate	10,381,743	7.8	Real Estate	10,212,437	7.3
Core Infrastructure	12,862,514	9.7	Core Infrastructure	13,046,943	9.3

Mar-2025 : $132,912,154



Jun-2025 : $140,030,901



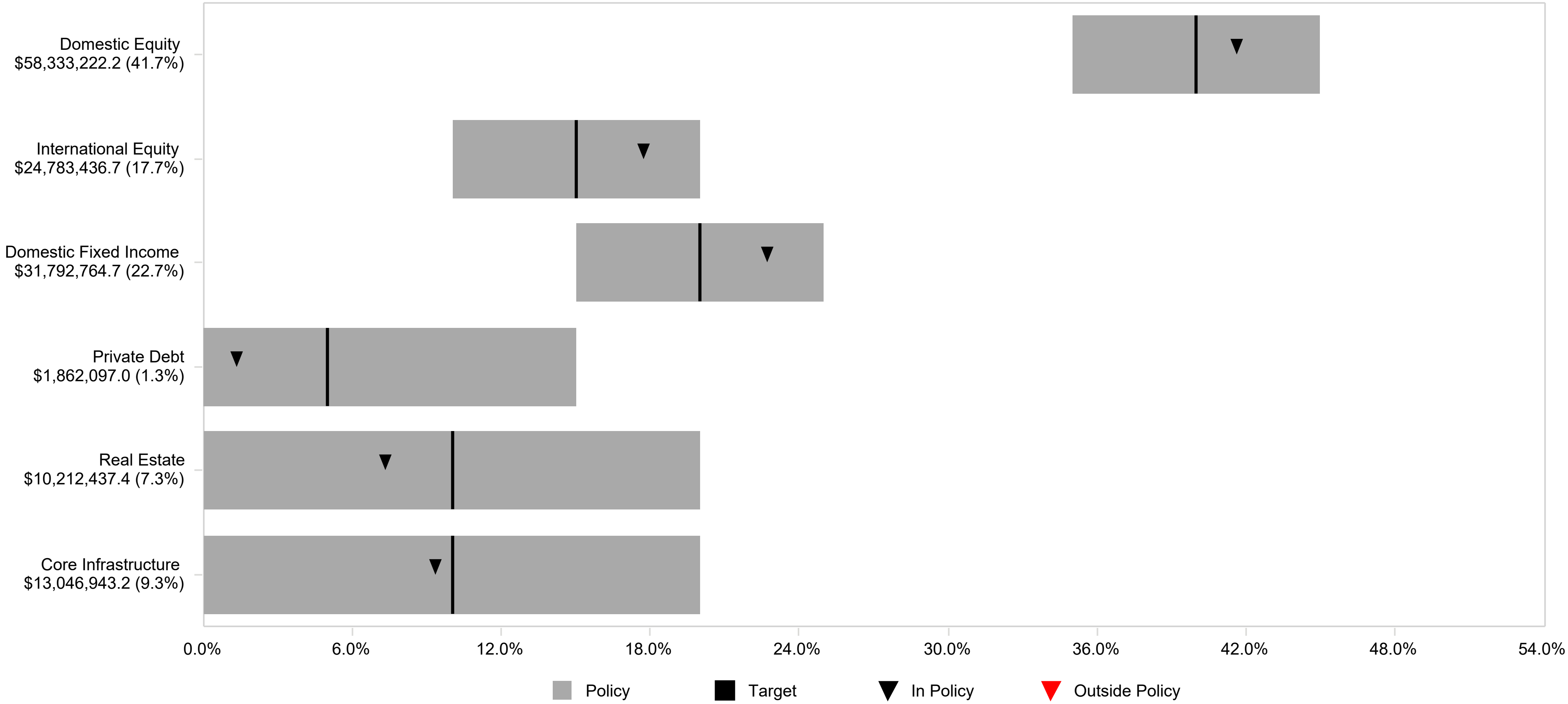
Allocation (Mar-2025)

	Market Value	Allocation
Deprince	16,558,577	12.5
NTI R1000 Index Fund	12,561,633	9.5
Fidelity	13,642,238	10.3
JPMorgan	4,300,530	3.2
Hood River	2,339,576	1.8
DRZ Small Cap Value	4,681,752	3.5
Transamerica	8,227,991	6.2
Vanguard	3,255,154	2.4
Vontobel	8,086,738	6.1
DFA Emerging Markets (DFCEX)	2,942,863	2.2
Integrity Fixed	31,239,230	23.5
Deerpath	1,831,616	1.4
Barings	3,570,501	2.7
JPMCB SPF	5,802,844	4.4
Harrison St	1,008,398	0.8
Brookfield	12,862,514	9.7

Allocation (Jun-2025)

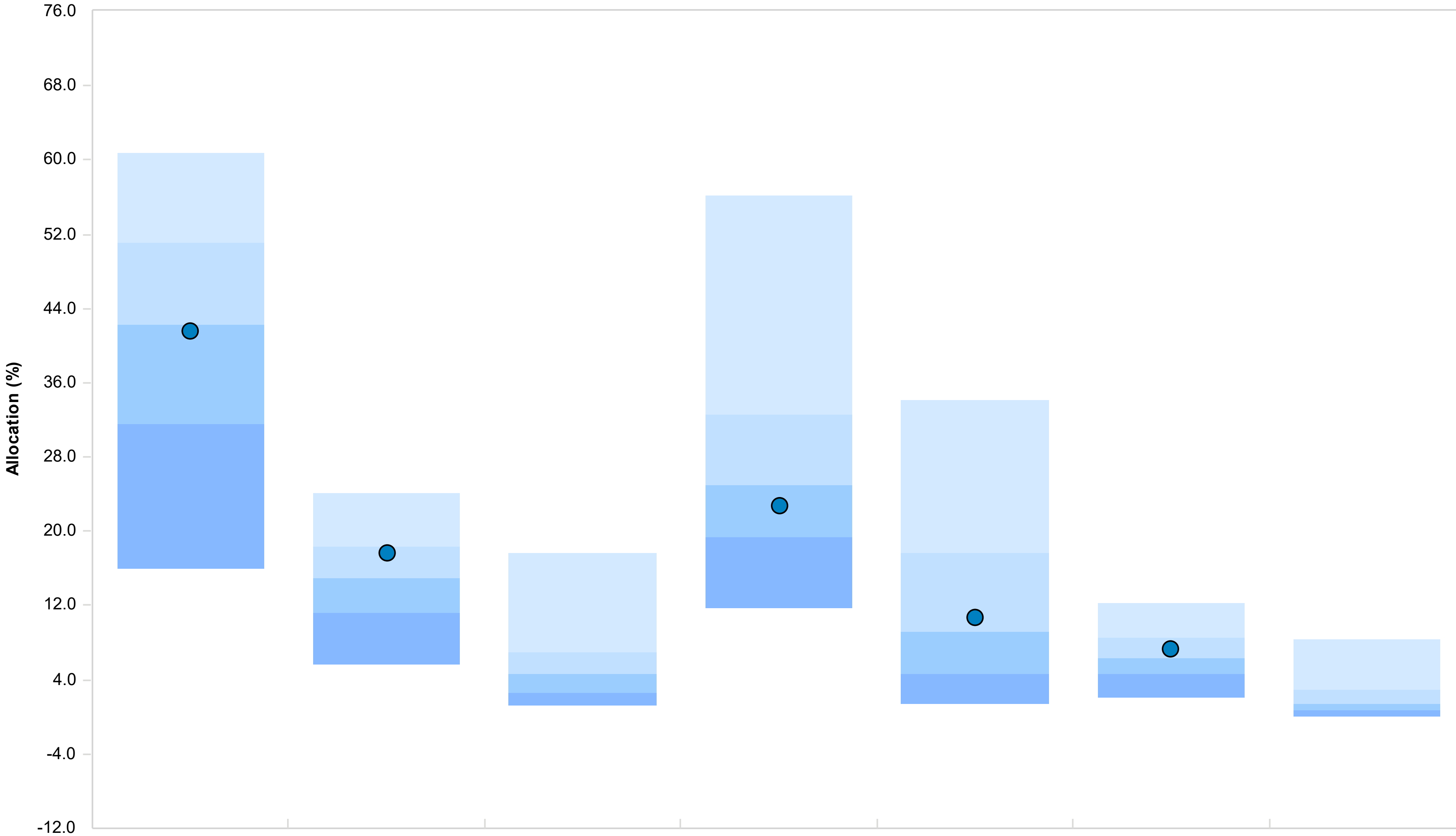
	Market Value	Allocation
Deprince	17,067,980	12.2
NTI R1000 Index Fund	13,953,530	10.0
Fidelity	16,075,174	11.5
JPMorgan	5,079,698	3.6
Hood River	1,594,234	1.1
DRZ Small Cap Value	4,562,606	3.3
Transamerica	9,074,937	6.5
Vanguard	3,262,860	2.3
Vontobel	9,128,726	6.5
DFA Emerging Markets (DFCEX)	3,316,914	2.4
Integrity Fixed	31,792,765	22.7
Deerpath	1,862,097	1.3
Barings	3,609,140	2.6
JPMCB SPF	5,583,903	4.0
Harrison St	1,019,394	0.7
Brookfield	13,046,943	9.3

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund Portfolio	**140,030,901**	**100.0**	**N/A**	**N/A**	**100.0**
Domestic Equity	58,333,222	41.7	35.0	45.0	40.0
International Equity	24,783,437	17.7	10.0	20.0	15.0
Domestic Fixed Income	31,792,765	22.7	15.0	25.0	20.0
Private Debt	1,862,097	1.3	0.0	15.0	5.0
Real Estate	10,212,437	7.3	0.0	20.0	10.0
Core Infrastructure	13,046,943	9.3	0.0	20.0	10.0



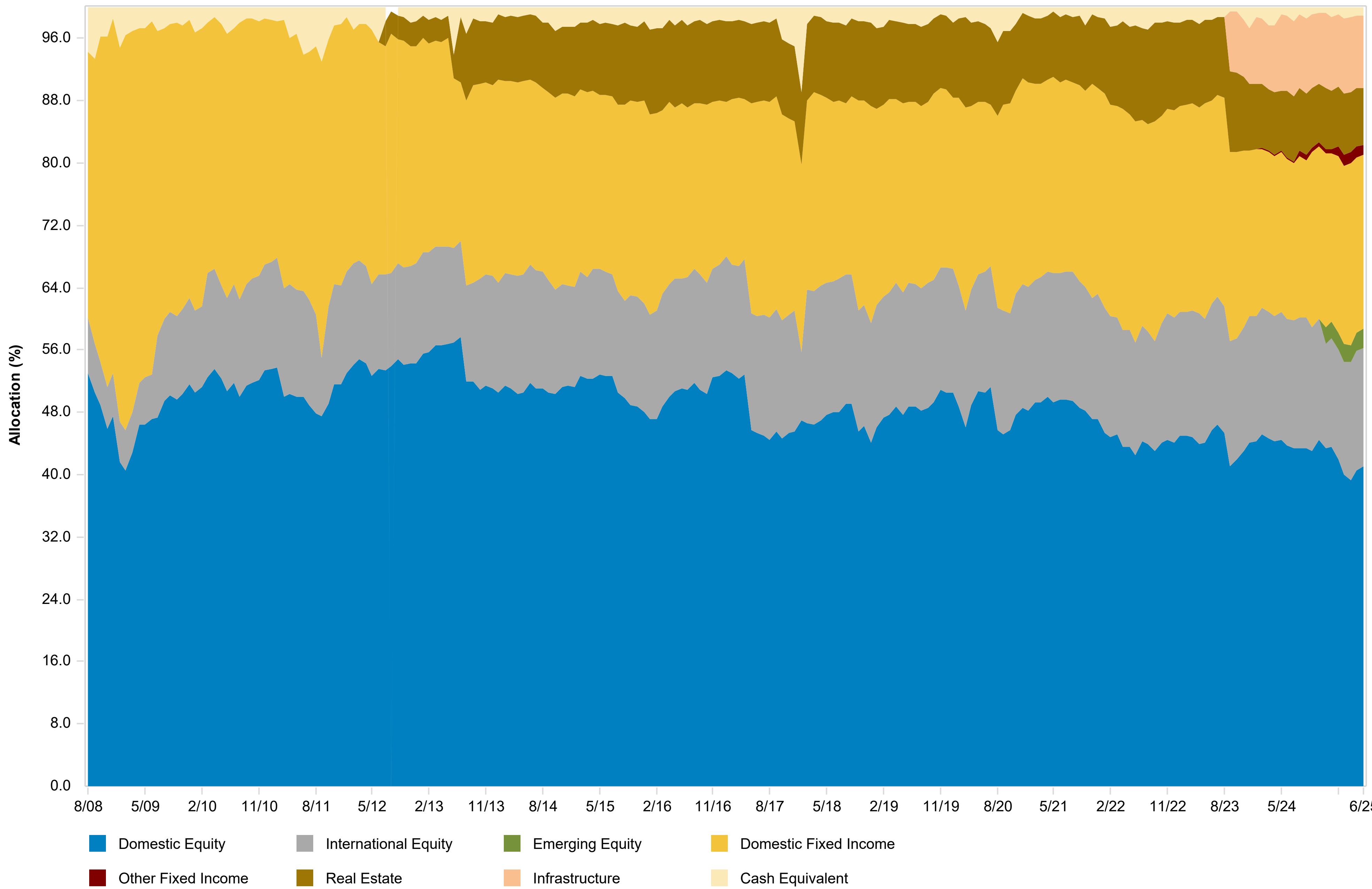
	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund Portfolio	41.66 (53)	17.70 (28)	N/A	22.70 (59)	10.65 (44)	7.29 (40)	N/A
5th Percentile	60.67	24.18	17.66	56.20	34.13	12.25	8.40
1st Quartile	51.10	18.38	6.93	32.66	17.68	8.58	2.87
Median	42.22	14.96	4.58	24.91	9.26	6.38	1.37
3rd Quartile	31.63	11.16	2.66	19.42	4.65	4.60	0.72
95th Percentile	16.05	5.59	1.18	11.81	1.39	2.05	0.10

Asset Allocation History by Portfolio

	Jun-2025		Mar-2025		Dec-2024		Sep-2024		Jun-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**83,116,659**	**59.36**	**76,597,051**	**57.63**	**79,820,567**	**59.39**	**81,329,672**	**60.88**	**77,704,142**	**60.58**
Domestic Equity	**58,333,222**	**41.66**	**54,084,306**	**40.69**	**58,589,633**	**43.59**	**59,005,397**	**44.17**	**57,032,469**	**44.46**
Fidelity Large Cap Growth Index (FSPGX)	16,075,174	11.48	13,642,238	10.26	15,607,736	11.61	14,578,300	10.91	15,101,826	11.77
Deprince Portfolio	17,067,980	12.19	16,558,577	12.46	21,615,324	16.08	23,436,361	17.54	22,126,248	17.25
NTI R1000 Index Fund	13,953,530	9.96	12,561,633	9.45	13,874,083	10.32	13,506,387	10.11	12,736,208	9.93
JPMorgan Mid Cap Growth (JMGMX)	5,079,698	3.63	4,300,530	3.24	4,735,436	3.52	4,814,176	3.60	4,687,825	3.65
Hood River Small Cap Growth (HRSIX)	1,594,234	1.14	2,339,576	1.76	2,757,055	2.05	2,670,173	2.00	2,380,362	1.86
DRZ Small Cap Value	4,562,606	3.26	4,681,752	3.52	-	0.00	-	0.00	-	0.00
International Equity	**24,783,437**	**17.70**	**22,512,745**	**16.94**	**21,230,933**	**15.80**	**22,324,275**	**16.71**	**20,671,673**	**16.12**
Vanguard Total Int'l Stock Index (VTSNX)	3,262,860	2.33	3,255,154	2.45	3,101,414	2.31	2,988,964	2.24	2,769,566	2.16
Transamerica Int'l Equity R6	9,074,937	6.48	8,227,991	6.19	7,501,549	5.58	9,137,313	6.84	8,442,182	6.58
Vontobel International Equity Fund (VNIIX)	9,128,726	6.52	8,086,738	6.08	7,716,756	5.74	10,197,997	7.63	9,459,925	7.37
DFA Emerging Markets (DFCEX)	3,316,914	2.37	2,942,863	2.21	2,911,213	2.17	-	0.00	-	0.00
Total Fixed Income Portfolio	**33,654,862**	**24.03**	**33,070,846**	**24.88**	**31,232,679**	**23.24**	**28,802,633**	**21.56**	**27,147,982**	**21.16**
Domestic Fixed Income	**31,792,765**	**22.70**	**31,239,230**	**23.50**	**30,456,462**	**22.66**	**28,036,937**	**20.99**	**26,890,408**	**20.96**
Integrity Fixed Portfolio	31,792,765	22.70	31,239,230	23.50	30,456,462	22.66	28,036,937	20.99	26,890,408	20.96
Global Fixed Income	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
PIMCO Diversified Income Fund (PDIIX)	-	0.00	-	0.00	1,801,128	1.34	1,812,670	1.36	2,215,380	1.73
Private Debt	**1,862,097**	**1.33**	**1,831,616**	**1.38**	**776,217**	**0.58**	**765,696**	**0.57**	**257,574**	**0.20**
Deerpath Evergreen (US)	1,862,097	1.33	1,831,616	1.38	776,217	0.58	765,696	0.57	257,574	0.20
Real Estate	**10,212,437**	**7.29**	**10,381,743**	**7.81**	**10,562,928**	**7.86**	**10,732,912**	**8.03**	**10,873,284**	**8.48**
Barings Core Property Fund (Real Estate)	3,609,140	2.58	3,570,501	2.69	3,524,850	2.62	3,484,834	2.61	3,450,056	2.69
JPMCB Strategic Property Fund	5,583,903	3.99	5,802,844	4.37	6,037,866	4.49	6,257,622	4.68	6,423,229	5.01
Harrison Street Core Property Fund	1,019,394	0.73	1,008,398	0.76	1,000,213	0.74	990,456	0.74	1,000,000	0.78
Core Infrastructure	**13,046,943**	**9.32**	**12,862,514**	**9.68**	**12,787,618**	**9.51**	**12,729,265**	**9.53**	**12,549,516**	**9.78**
Brookfield Super Core Infrastructure (BSIP)	13,046,943	9.32	12,862,514	9.68	12,787,618	9.51	12,729,265	9.53	12,549,516	9.78
Total Fund Portfolio	**140,030,901**	**100.00**	**132,912,154**	**100.00**	**134,403,792**	**100.00**	**133,594,482**	**100.00**	**128,274,923**	**100.00**

Asset Allocation History by Asset Class

September 1, 2008 To June 30, 2025



Financial Reconciliation Quarter to Date

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity Portfolio	**76,597,051**	**-**	**-**	**-1,429,957**	**-3,364**	**-2,067**	**209,964**	**7,745,032**	**83,116,659**
Domestic Equity	**54,084,306**	**-**	**-**	**-1,085,000**	**-2,500**	**-1,431**	**158,406**	**5,179,441**	**58,333,222**
DRZ Large Cap Value Portfolio	16,558,577	-	-	-	-	-1,207	107,359	403,252	17,067,980
Fidelity Large Cap Growth Index (FSPGX)	13,642,238	-	-	-	-	-	-	2,432,937	16,075,174
NTI R1000 Index Fund	12,561,633	-	-	-	-2,500	-	2	1,394,395	13,953,530
JPMorgan Mid Cap Growth (JMGMX)	4,300,530	-	-	-	-	-	-	779,168	5,079,698
Hood River Small Cap Growth (HRSIX)	2,339,576	-	-	-1,085,000	-	-	-	339,658	1,594,234
DRZ Small Cap Value	4,681,752	-	-	-	-	-223	51,046	-169,969	4,562,606
International Equity	**22,512,745**	**-**	**-**	**-344,957**	**-864**	**-637**	**51,558**	**2,565,592**	**24,783,437**
Vanguard Total Int'l Stock Index (VTSNX)	3,255,154	-	-	-344,957	-864	-	25,797	327,730	3,262,860
Transamerica Int'l Equity R6	8,227,991	-	-	-	-	-637	1	847,581	9,074,937
Vontobel International Equity Fund (VNIIX)	8,086,738	-	-	-	-	-	-	1,041,989	9,128,726
DFA Emerging Markets (DFCEX)	2,942,863	-	-	-	-	-	25,759	348,292	3,316,914
Total Fixed Income Portfolio	**33,070,846**	**-**	**-**	**-**	**-**	**-1,553**	**669,523**	**-83,955**	**33,654,862**
Domestic Fixed Income	**31,239,230**	**-**	**-**	**-**	**-**	**-1,553**	**650,415**	**-95,328**	**31,792,765**
Integrity Fixed Portfolio	31,239,230	-	-	-	-	-1,553	650,415	-95,328	31,792,765
Private Debt	**1,831,616**	**-**	**-**	**-**	**-**	**-**	**19,108**	**11,373**	**1,862,097**
Deerpath Evergreen (US)	1,831,616	-	-	-	-	-	19,108	11,373	1,862,097
Real Estate	**10,381,743**	**-**	**-**	**-289,178**	**-10,764**	**-**	**91,909**	**38,727**	**10,212,437**
Barings Core Property Fund (Real Estate)	3,570,501	-	-	-	-7,833	-	27,944	18,528	3,609,140
JPMCB Strategic Property Fund	5,802,844	-	-	-289,178	-	-	51,580	18,658	5,583,903
Harrison Street Core Property Fund	1,008,398	-	-	-	-2,931	-	12,385	1,542	1,019,394
Core Infrastructure	**12,862,514**	**-**	**-**	**-**	**-**	**-8,162**	**131,466**	**61,125**	**13,046,943**
Brookfield Super Core Infrastructure (BSIP)	12,862,514	-	-	-	-	-8,162	131,466	61,125	13,046,943
Total Fund Portfolio	**132,912,154**	**-**	**-**	**-1,719,135**	**-14,128**	**-11,782**	**1,102,862**	**7,760,930**	**140,030,901**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity Portfolio	**81,329,672**	**-**	**-**	**-4,029,957**	**-3,364**	**-16,209**	**620,979**	**5,215,538**	**83,116,659**
Domestic Equity	**59,005,397**	**-785,382**	**-**	**-3,235,000**	**-2,500**	**-9,795**	**518,757**	**2,841,745**	**58,333,222**
Deprince Portfolio	23,436,361	-5,000,000	-	-1,400,000	-	-4,479	282,561	-246,463	17,067,980
Fidelity Large Cap Growth Index (FSPGX)	14,578,300	-450,000	-	-	-	-	57,567	1,889,308	16,075,174
NTI R1000 Index Fund	13,506,387	-	-	-750,000	-2,500	-5,000	3	1,204,640	13,953,530
JPMorgan Mid Cap Growth (JMGMX)	4,814,176	-335,382	-	-	-	-	-	600,903	5,079,698
Hood River Small Cap Growth (HRSIX)	2,670,173	-	-	-1,085,000	-	-	99,266	-90,205	1,594,234
DRZ Small Cap Value	-	5,000,000	-	-	-	-317	79,360	-516,437	4,562,606
International Equity	**22,324,275**	**785,382**	**-**	**-794,957**	**-864**	**-6,414**	**102,222**	**2,373,793**	**24,783,437**
Vanguard Total Int'l Stock Index (VTSNX)	2,988,964	785,382	-	-794,957	-864	-4,526	36,988	251,872	3,262,860
Transamerica Int'l Equity R6	9,137,313	-1,000,000	-	-	-	-1,888	2	939,509	9,074,937
Vontobel International Equity Fund (VNIIX)	10,197,997	-2,000,000	-	-	-	-	34,054	896,675	9,128,726
DFA Emerging Markets (DFCEX)	-	3,000,000	-	-	-	-	31,178	285,737	3,316,914
Total Fixed Income Portfolio	**28,802,633**	**1,040,250**	**2,905,800**	**-**	**-**	**-6,046**	**1,187,576**	**-275,351**	**33,654,862**
Domestic Fixed Income	**28,036,937**	**-**	**2,905,800**	**-**	**-**	**-6,046**	**1,157,751**	**-301,677**	**31,792,765**
Integrity Fixed Portfolio	28,036,937	-	2,905,800	-	-	-6,046	1,157,751	-301,677	31,792,765
Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
PIMCO Diversified Income Fund (PDIIX)	1,812,670	-1,040,250	-	-790,594	-	-	16,250	1,923	-
Private Debt	**765,696**	**1,040,250**	**-**	**-**	**-**	**-**	**29,825**	**26,326**	**1,862,097**
Deerpath Evergreen (US)	765,696	1,040,250	-	-	-	-	29,825	26,326	1,862,097
Real Estate	**10,732,912**	**-**	**-**	**-892,490**	**-47,974**	**-**	**174,292**	**245,698**	**10,212,437**
Barings Core Property Fund (Real Estate)	3,484,834	-	-	-	-23,210	-	56,605	90,912	3,609,140
JPMCB Strategic Property Fund	6,257,622	-	-	-892,490	-16,058	-	92,949	141,880	5,583,903
Harrison Street Core Property Fund	990,456	-	-	-	-8,706	-	24,738	12,906	1,019,394
Core Infrastructure	**12,729,265**	**-**	**-**	**-414,675**	**-24,285**	**-32,309**	**131,466**	**657,481**	**13,046,943**
Brookfield Super Core Infrastructure (BSIP)	12,729,265	-	-	-414,675	-24,285	-32,309	131,466	657,481	13,046,943
Total Fund Portfolio	**133,594,482**	**1,040,250**	**2,905,800**	**-5,337,122**	**-75,624**	**-54,564**	**2,114,313**	**5,843,367**	**140,030,901**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund Portfolio (Net)	**6.71**	**(50)**	**5.93**	**(27)**	**11.23**	**(44)**	**10.10**	**(58)**	**8.85**	**(50)**	**7.96**	**(36)**	**8.05**	**(17)**	**8.54**	**(N/A)**	**01/01/1987**
Total Fund Policy	6.77	(48)	6.13	(20)	11.39	(38)	10.85	(40)	9.23	(34)	8.36	(21)	8.08	(17)	8.50	(N/A)	
All Public Plans-Total Fund Median	6.67		5.28		11.06		10.44		8.83		7.64		7.34		N/A		
Total Fund Portfolio (Gross)	**6.72**		**5.99**		**11.34**		**10.26**		**9.00**		**8.12**		**8.20**		**8.62**		**01/01/1987**
Total Fund Policy	6.77		6.13		11.39		10.85		9.23		8.36		8.08		8.50		
Total Equity Portfolio	**10.47**		**7.47**		**14.35**		**16.54**		**13.67**		**11.28**		**11.15**		**8.61**		**12/01/2007**
Total Equity Policy	11.30		8.80		16.11		18.03		14.87		12.29		11.75		9.10		
Domestic Equity	**9.93**	**(65)**	**6.03**	**(73)**	**12.18**	**(72)**	**16.90**	**(70)**	**14.52**	**(75)**	**12.48**	**(77)**	**12.58**	**(71)**	**9.97**	**(83)**	**12/01/2007**
Total Domestic Equity Policy	10.99	(49)	8.54	(43)	15.30	(33)	19.08	(54)	15.96	(58)	13.55	(60)	12.96	(62)	10.38	(74)	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.93		8.08		14.23		19.37		16.52		14.06		13.35		10.79		
International Equity	**11.75**	**(61)**	**10.86**	**(45)**	**19.74**	**(44)**	**15.15**	**(59)**	**10.86**	**(58)**	**7.47**	**(55)**	**6.67**	**(72)**	**5.20**	**(87)**	**08/01/2006**
Total International Equity Policy	12.03	(56)	8.94	(64)	17.72	(60)	13.99	(71)	10.13	(68)	6.58	(74)	6.12	(86)	4.35	(97)	
IM International Equity (SA+CF) Median	12.29		10.25		18.81		15.89		11.56		7.62		7.38		6.21		
Total Fixed Income Portfolio	**1.77**		**2.81**		**7.20**		**4.07**		**1.46**		**3.00**		**2.85**		**5.66**		**01/01/1987**
Total Fixed Policy	1.51		2.02		6.66		3.28		0.51		2.25		1.99		5.24		
Domestic Fixed Income	**1.78**	**(24)**	**2.76**	**(35)**	**7.15**	**(28)**	**3.81**	**(63)**	**1.16**	**(48)**	**2.81**	**(39)**	**2.62**	**(27)**	**5.58**	**(9)**	**01/01/1987**
Total Domestic Fixed Policy	1.51	(87)	2.02	(89)	6.66	(75)	3.28	(93)	0.35	(98)	2.12	(97)	1.87	(100)	5.20	(93)	
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.63		6.93		3.94		1.12		2.73		2.38		5.44		
Private Debt	**1.66**		**3.92**		**5.15**		**N/A**		**N/A**		**N/A**		**N/A**		**6.19**		**03/01/2024**
Morningstar LSTA Leveraged Loan + 3%	3.07		7.48		10.49		N/A		N/A		N/A		N/A		10.81		
Real Estate	**1.29**	**(54)**	**4.14**	**(31)**	**4.98**	**(44)**	**-7.28**	**(79)**	**1.50**	**(73)**	**2.35**	**(73)**	**4.37**	**(76)**	**6.10**	**(83)**	**07/01/2012**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(75)	3.13	(56)	3.26	(66)	-5.59	(65)	3.56	(45)	3.89	(49)	5.58	(47)	7.22	(46)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		3.57		3.98		-5.19		3.41		3.77		5.42		7.02		
Core Infrastructure	**1.50**		**6.36**		**8.70**		**N/A**		**N/A**		**N/A**		**N/A**		**9.86**		**10/01/2023**
5.00% Annualized Return	1.23		3.73		5.00		5.00		5.00		5.00		5.00		5.00		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity Strategies																	
Deprince LCV Portfolio	**3.08**	**(70)**	**0.13**	**(92)**	**7.33**	**(94)**	**10.67**	**(86)**	**15.47**	**(57)**	**9.40**	**(83)**	**9.93**	**(64)**	**8.31**	**(65)**	**01/01/2007**
Russell 1000 Value Index	3.79	(60)	3.90	(62)	13.70	(46)	12.76	(69)	13.93	(75)	9.59	(79)	9.19	(85)	7.33	(93)	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.68		5.03		13.19		14.26		15.85		11.10		10.44		8.78		
NTI R1000 Index Fund	**11.08**	**(35)**	**9.00**	**(25)**	**15.61**	**(20)**	**19.52**	**(27)**	**16.21**	**(35)**	**14.05**	**(23)**	**13.43**	**(12)**	**9.42**	**(14)**	**04/01/2001**
Russell 1000 Index	11.11	(35)	9.03	(24)	15.66	(19)	19.59	(26)	16.30	(32)	14.09	(22)	13.35	(15)	9.33	(17)	
Large Blend Median	10.77		7.72		13.64		18.46		15.63		13.09		12.37		8.69		
Fidelity Large Cap Growth Index (FSPGX)	**17.83**	**(53)**	**13.54**	**(47)**	**17.11**	**(43)**	**N/A**		**N/A**		**N/A**		**N/A**		**21.13**	**(35)**	**03/01/2024**
Russell 1000 Growth Index	17.84	(53)	13.59	(46)	17.22	(40)	25.76	(40)	18.15	(14)	17.90	(14)	17.01	(16)	21.20	(34)	
Large Growth Median	17.89		13.34		16.26		25.28		15.98		16.15		15.69		19.66		
JPMorgan Mid Cap Growth (JMGMX)	**18.12**	**(37)**	**12.55**	**(41)**	**15.59**	**(51)**	**N/A**		**N/A**		**N/A**		**N/A**		**16.25**	**(46)**	**06/01/2024**
S&P MidCap 400 Growth	9.64	(78)	-0.32	(86)	4.30	(93)	13.90	(68)	11.30	(35)	8.33	(85)	9.22	(84)	2.73	(92)	
Mid-Cap Growth Median	14.70		8.91		15.77		15.92		10.20		11.27		11.07		15.48		
Hood River Small Cap Growth (HRSIX)	**16.89**	**(10)**	**2.42**	**(33)**	**14.89**	**(11)**	**N/A**		**N/A**		**N/A**		**N/A**		**14.98**	**(10)**	**06/01/2024**
Russell 2000 Growth Index	11.97	(37)	1.22	(38)	9.73	(39)	12.38	(40)	7.42	(65)	5.69	(90)	7.14	(95)	8.78	(40)	
Small Growth Median	11.03		-0.02		8.15		11.24		8.79		7.89		9.20		7.30		
DRZ Small Cap Value	**-2.54**	**(100)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-7.49**	**(100)**	**03/01/2025**
Russell 2000 Value Index	4.97	(49)	-4.19	(65)	5.54	(49)	7.45	(79)	12.47	(72)	4.85	(86)	6.72	(78)	-1.33	(52)	
IM U.S. Small Cap Value Equity (SA+CF) Median	4.73		-2.94		5.40		9.76		13.88		6.55		7.52		-1.15		
International Strategies																	
Vanguard Total Int'l Stock Index (VTSNX)	**11.74**	**(45)**	**9.22**	**(68)**	**17.96**	**(58)**	**13.78**	**(75)**	**10.27**	**(61)**	**6.69**	**(59)**	**N/A**		**8.78**	**(44)**	**03/01/2016**
Vanguard Total International Stock Index Hybrid	12.43	(33)	8.74	(74)	17.86	(60)	13.98	(69)	10.40	(56)	6.71	(58)	6.34	(48)	8.80	(43)	
Foreign Large Blend Median	11.58		10.27		18.22		14.81		10.67		6.90		6.28		8.62		
Transamerica Int'l Equity R6	**10.30**	**(71)**	**12.28**	**(63)**	**21.53**	**(57)**	**15.56**	**(64)**	**11.90**	**(69)**	**6.87**	**(62)**	**N/A**		**6.46**	**(54)**	**09/01/2017**
MSCI EAFE Value Index (Net)	10.11	(75)	14.10	(46)	24.24	(36)	18.38	(25)	14.29	(27)	7.26	(51)	6.05	(52)	6.66	(47)	
Foreign Large Value Median	11.41		13.42		22.59		16.59		13.06		7.26		6.11		6.56		
Vontobel International Equity Fund (VNIIX)	**12.89**	**(48)**	**11.97**	**(27)**	**20.71**	**(23)**	**15.92**	**(27)**	**10.51**	**(29)**	**8.74**	**(39)**	**N/A**		**7.44**	**(38)**	**02/01/2018**
MSCI EAFE Growth Index (Net)	13.54	(36)	5.41	(68)	11.39	(73)	13.57	(56)	7.90	(66)	6.83	(77)	6.70	(82)	5.65	(71)	
IM International Large Cap Growth Equity (SA+CF) Median	12.31		7.22		14.44		14.00		8.86		7.65		7.87		6.34		
DFA Emerging Markets (DFCEX)	**12.71**	**(40)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**12/01/2024**
MSCI Emerging Markets (Net) Index	11.99	(58)	6.04	(58)	15.29	(34)	9.70	(53)	6.81	(46)	4.48	(50)	4.81	(44)	15.11	(31)	
Diversified Emerging Mkts Median	12.26		6.82		14.00		9.97		6.37		4.45		4.61		13.58		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Fixed Income																	
Integrity Fixed Portfolio	**1.78**	**(24)**	**2.76**	**(35)**	**7.15**	**(28)**	**3.81**	**(63)**	**1.16**	**(48)**	**2.81**	**(39)**	**2.62**	**(27)**	**3.85**	**(16)**	**10/01/2006**
Integrity Policy	1.51	(87)	2.02	(89)	6.66	(75)	3.28	(93)	0.35	(98)	2.12	(97)	1.87	(100)	3.01	(96)	
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.63		6.93		3.94		1.12		2.73		2.38		3.51		
Private Debt																	
Deerpath Evergreen (US)	**1.66**		**3.92**		**5.15**		**N/A**		**N/A**		**N/A**		**N/A**		**6.19**		**03/01/2024**
Morningstar LSTA Leveraged Loan + 3%	3.07		7.48		10.49		N/A		N/A		N/A		N/A		10.81		
Real Estate Strategies																	
Barings Core Property Fund (Real Estate)	**1.30**	**(50)**	**4.24**	**(29)**	**5.52**	**(35)**	**-7.99**	**(86)**	**0.38**	**(92)**	**1.93**	**(80)**	**4.22**	**(79)**	**5.69**	**(87)**	**07/01/2012**
NCREIF ODCE	1.03	(75)	3.13	(56)	3.26	(66)	-5.59	(65)	3.56	(45)	3.89	(49)	5.58	(47)	7.22	(46)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		3.57		3.98		-5.19		3.41		3.77		5.42		7.02		
JPMCB Strategic Property Fund	**1.26**	**(58)**	**4.10**	**(32)**	**4.95**	**(44)**	**-6.84**	**(75)**	**2.14**	**(68)**	**2.61**	**(70)**	**4.48**	**(74)**	**5.94**	**(73)**	**07/01/2013**
NCREIF ODCE	1.03	(75)	3.13	(56)	3.26	(66)	-5.59	(65)	3.56	(45)	3.89	(49)	5.58	(47)	6.84	(47)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		3.57		3.98		-5.19		3.41		3.77		5.42		6.60		
Harrison Street Core Property Fund	**1.38**	**(49)**	**3.81**	**(39)**	**3.12**	**(67)**	**N/A**		**N/A**		**N/A**		**N/A**		**3.12**	**(67)**	**07/01/2024**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(75)	3.13	(56)	3.26	(66)	-5.59	(65)	3.56	(45)	3.89	(49)	5.58	(47)	3.26	(66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		3.57		3.98		-5.19		3.41		3.77		5.42		3.98		
Core Infrastructure																	
Brookfield Super Core Infrastructure (BSIP)	**1.50**		**6.36**		**8.70**		**N/A**		**N/A**		**N/A**		**N/A**		**9.86**		**10/01/2023**
5.00% Annualized Return	1.23		3.73		5.00		5.00		5.00		5.00		5.00		5.00		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

Comparative Performance - IRR Fiscal Year Periods

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Deerpath Evergreen (US)	**1.66**	**4.25**	**5.84**	**N/A**	**N/A**	**6.09**	**02/29/2024**
ICM/PME (ICE BofA U.S. High Yield Index)	3.57	5.34	9.19	N/A	N/A	9.03	
Direct Alpha (ICE BofA U.S. High Yield Index)	-1.84	-1.03	-3.06	N/A	N/A	-2.69	
KS-PME (ICE BofA U.S. High Yield Index)	0.98	0.99	0.98	N/A	N/A	0.98	
Deerpath Evergreen (US)	**1.66**	**4.25**	**5.84**	**N/A**	**N/A**	**6.09**	**02/29/2024**
ICM/PME (Blmbg. U.S. Aggregate Index)	1.21	3.15	6.01	N/A	N/A	5.79	
Direct Alpha (Blmbg. U.S. Aggregate Index)	0.45	1.07	-0.16	N/A	N/A	0.29	
KS-PME (Blmbg. U.S. Aggregate Index)	1.00	1.01	1.00	N/A	N/A	1.00	

Comparative Performance Fiscal Year Returns

	FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Total Fund Portfolio (Net)	**21.25**	**(50)**	**9.03**	**(79)**	**-15.51**	**(57)**	**22.16**	**(25)**	**9.35**	**(34)**	**4.66**	**(31)**	**10.26**	**(11)**	**13.89**	**(9)**
Total Fund Policy	20.73	(56)	11.28	(43)	-13.30	(34)	19.28	(62)	9.94	(29)	4.54	(32)	8.70	(32)	11.95	(49)
All Public Plans-Total Fund Median	21.23		10.78		-14.87		20.07		7.94		4.00		7.86		11.89	
Total Fund Portfolio (Gross)	**21.47**		**9.21**		**-15.38**		**22.33**		**9.53**		**4.81**		**10.41**		**14.02**	
Total Fund Policy	20.73		11.28		-13.30		19.28		9.94		4.54		8.70		11.95	
Total Equity Portfolio	**33.25**		**17.46**		**-22.35**		**34.49**		**11.16**		**3.16**		**15.78**		**20.30**	
Total Equity Policy	32.51		20.55		-18.91		30.53		12.92		2.23		14.79		18.92	
Domestic Equity	**36.77**	**(36)**	**15.89**	**(80)**	**-21.38**	**(95)**	**38.09**	**(14)**	**12.69**	**(52)**	**4.15**	**(40)**	**20.50**	**(19)**	**20.66**	**(30)**
Total Domestic Equity Policy	35.19	(53)	20.46	(54)	-17.63	(80)	31.88	(40)	15.00	(41)	2.92	(52)	17.58	(50)	18.71	(57)
IM U.S. Large Cap Core Equity (SA+CF) Median	35.30		20.78		-14.82		30.91		13.28		3.16		17.48		19.06	
International Equity	**23.80**	**(66)**	**21.96**	**(52)**	**-25.31**	**(47)**	**24.10**	**(68)**	**5.95**	**(50)**	**0.17**	**(32)**	**3.46**	**(44)**	**18.91**	**(67)**
Total International Equity Policy	25.35	(49)	20.39	(64)	-25.17	(45)	23.92	(69)	3.00	(61)	-1.23	(43)	1.76	(63)	19.61	(60)
IM International Equity (SA+CF) Median	25.29		22.23		-25.88		27.36		5.87		-2.03		2.82		20.67	
Total Fixed Income Portfolio	**10.85**		**2.23**		**-10.71**		**1.83**		**6.96**		**8.14**		**-0.04**		**2.39**	
Total Fixed Policy	10.29		1.51		-11.04		0.07		6.40		8.01		-0.69		0.12	
Domestic Fixed Income	**10.46**	**(39)**	**1.45**	**(89)**	**-9.74**	**(37)**	**0.80**	**(36)**	**6.63**	**(40)**	**8.10**	**(45)**	**-0.29**	**(44)**	**1.04**	**(33)**
Total Domestic Fixed Policy	10.29	(47)	1.51	(89)	-11.04	(80)	-0.35	(86)	5.67	(77)	8.11	(45)	-0.89	(93)	0.29	(82)
IM U.S. Intermediate Duration (SA+CF) Median	10.19		2.57		-10.04		0.30		6.44		8.04		-0.36		0.71	
TIPS Fixed Income	**N/A**		**N/A**		**-11.87**	**(90)**	**5.10**	**(84)**	**10.40**	**(16)**	**7.31**	**(14)**	**0.46**	**(53)**	**-0.86**	**(87)**
ICE BofAML US Treasuries Inflation-Linked	9.84	(40)	1.23	(77)	-12.19	(94)	4.93	(91)	10.52	(15)	7.40	(13)	0.43	(54)	-0.83	(87)
IM U.S. TIPS (SA+CF) Median	9.81		1.30		-11.52		5.25		10.07		7.10		0.49		-0.55	
Global Fixed Income	**15.61**	**(1)**	**7.27**	**(16)**	**-17.58**	**(28)**	**4.82**	**(7)**	**3.50**	**(73)**	**9.54**	**(4)**	**1.07**	**(6)**	**11.18**	**(4)**
Total Global Fixed Income	13.42	(24)	5.27	(21)	-16.53	(26)	0.76	(45)	6.34	(23)	7.97	(16)	-1.38	(29)	-1.29	(82)
Global Bond Median	12.18		3.06		-21.32		0.55		5.05		5.96		-2.16		1.50	
Private Debt	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Morningstar LSTA Leveraged Loan + 3%	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Real Estate	**-10.64**	**(89)**	**-12.63**	**(57)**	**17.47**	**(62)**	**13.33**	**(75)**	**1.76**	**(39)**	**5.00**	**(76)**	**7.84**	**(72)**	**7.83**	**(48)**
NCREIF ODCE	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Core Infrastructure	**10.83**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	5.00		5.00		5.00		5.00		5.00		5.00		5.00		5.00	
Domestic Equity Strategies																
Deprince LCV Portfolio	**29.79**	**(40)**	**10.30**	**(92)**	**-5.62**	**(22)**	**49.70**	**(9)**	**-13.34**	**(96)**	**2.57**	**(50)**	**10.08**	**(70)**	**19.89**	**(29)**
Russell 1000 Value Index	27.76	(60)	14.44	(67)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(77)	15.12	(77)
IM U.S. Large Cap Value Equity (SA+CF) Median	28.85		16.70		-9.56		37.01		-3.19		2.49		11.93		17.84	
NTI R1000 Index Fund	**35.68**	**(40)**	**21.06**	**(41)**	**-17.28**	**(64)**	**30.82**	**(34)**	**15.77**	**(24)**	**4.18**	**(34)**	**17.94**	**(22)**	**18.41**	**(46)**
Russell 1000 Index	35.68	(40)	21.19	(38)	-17.22	(62)	30.96	(32)	16.01	(23)	3.87	(40)	17.76	(26)	18.54	(42)
Large Blend Median	34.87		20.40		-16.24		29.75		13.33		2.98		16.43		18.24	
Fidelity Large Cap Growth Index (FSPGX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)	26.30	(37)	21.94	(31)
Large Growth Median	40.44		24.68		-27.55		26.25		33.83		1.88		24.49		20.11	
JPMorgan Mid Cap Growth (JMGMX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
S&P MidCap 400 Growth	28.49	(32)	16.21	(28)	-19.52	(7)	33.26	(27)	8.25	(92)	-2.53	(79)	16.55	(81)	17.29	(59)
Mid-Cap Growth Median	25.83		13.95		-29.90		30.17		24.77		2.75		20.83		18.17	
Hood River Small Cap Growth (HRSIX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Growth Index	27.66	(37)	9.59	(48)	-29.27	(49)	33.27	(68)	15.71	(61)	-9.63	(69)	21.06	(70)	20.98	(37)
Small Growth Median	26.10		9.49		-29.39		36.43		20.03		-6.32		25.33		19.85	
DRZ Small Cap Value	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Value Index	25.88	(29)	7.84	(89)	-17.69	(78)	63.92	(31)	-14.88	(58)	-8.24	(61)	9.33	(42)	20.55	(44)
IM U.S. Small Cap Value Equity (SA+CF) Median	24.26		14.52		-14.62		57.29		-13.71		-6.83		8.21		19.68	
International Strategies																
Vanguard Total Int'l Stock Index (VTSNX)	**25.06**	**(42)**	**20.49**	**(72)**	**-25.20**	**(30)**	**24.37**	**(51)**	**3.77**	**(45)**	**-1.51**	**(41)**	**1.64**	**(46)**	**19.24**	**(38)**
Vanguard Total International Stock Index Hybrid	25.22	(39)	20.40	(73)	-25.20	(30)	25.37	(40)	3.69	(45)	-1.66	(45)	1.99	(37)	19.39	(35)
Foreign Large Blend Median	24.63		23.16		-26.07		24.42		3.02		-2.17		1.39		18.55	
Transamerica Int'l Equity R6	**23.21**	**(37)**	**26.32**	**(65)**	**-25.10**	**(80)**	**27.43**	**(58)**	**0.04**	**(17)**	**-5.44**	**(53)**	**1.14**	**(29)**	**N/A**	
MSCI EAFE Value Index (Net)	23.14	(38)	31.51	(28)	-20.16	(30)	30.66	(40)	-11.93	(86)	-4.92	(47)	-0.36	(56)	22.55	(20)
Foreign Large Value Median	22.31		27.96		-22.21		28.76		-5.59		-5.28		-0.14		18.97	
Vontobel International Equity Fund (VNIIX)	**23.97**	**(68)**	**18.82**	**(57)**	**-25.63**	**(20)**	**20.95**	**(62)**	**12.77**	**(75)**	**7.28**	**(13)**	**N/A**		**N/A**	
MSCI EAFE Growth Index (Net)	26.54	(43)	20.00	(37)	-30.28	(53)	20.87	(62)	13.44	(72)	2.21	(42)	5.85	(52)	15.68	(93)
DFA Emerging Markets (DFCEX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (SA+CF) Median	26.12		19.39		-29.81		23.26		18.46		1.66		6.09		19.42	

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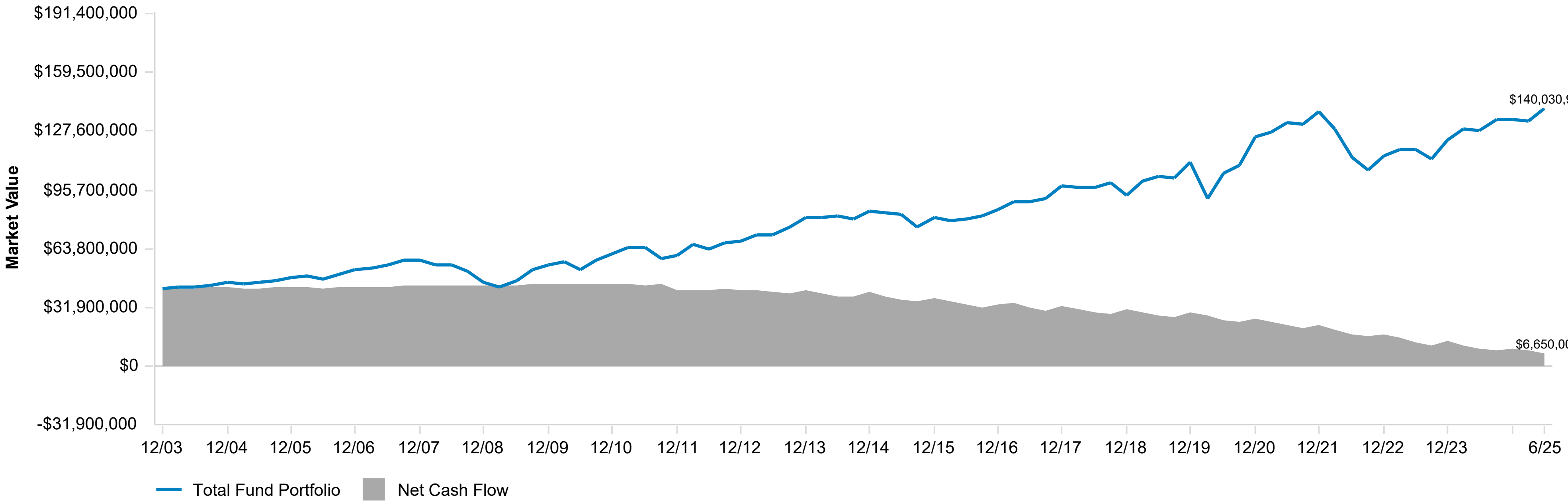
	FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
DFA Emerging Markets (DFCEX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI Emerging Markets (Net) Index	26.05	(24)	11.70	(61)	-28.11	(31)	18.20	(58)	10.54	(49)	-2.02	(72)	-0.81	(23)	22.46	(38)
Diversified Emerging Mkts Median	23.40		13.35		-29.91		19.24		10.40		0.51		-3.70		21.01	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Domestic Fixed Income																
Integrity Fixed Portfolio	**10.46**	**(39)**	**1.45**	**(89)**	**-9.74**	**(37)**	**0.80**	**(36)**	**6.63**	**(40)**	**8.10**	**(45)**	**-0.29**	**(44)**	**1.04**	**(33)**
Integrity Policy	10.29	(47)	1.51	(89)	-11.04	(80)	-0.35	(86)	5.67	(77)	8.11	(45)	-0.89	(93)	0.29	(82)
IM U.S. Intermediate Duration (SA+CF) Median	10.19		2.57		-10.04		0.30		6.44		8.04		-0.36		0.71	
Tips Portfolio																
Integrity TIPS	**N/A**		**N/A**		**-11.87**	**(90)**	**5.10**	**(84)**	**10.40**	**(16)**	**7.31**	**(14)**	**0.46**	**(53)**	**-0.86**	**(87)**
ICE BofAML US Treasuries Inflation-Linked	9.84	(40)	1.23	(77)	-12.19	(94)	4.93	(91)	10.52	(15)	7.40	(13)	0.43	(54)	-0.83	(87)
IM U.S. TIPS (SA+CF) Median	9.81		1.30		-11.52		5.25		10.07		7.10		0.49		-0.55	
Global Fixed Portfolio																
PIMCO Diversified Income Fund (PDIIX)	**15.68**	**(1)**	**7.27**	**(16)**	**-17.58**	**(28)**	**4.82**	**(7)**	**3.50**	**(73)**	**9.54**	**(4)**	**1.07**	**(6)**	**6.98**	**(7)**
Blmbg. Global Credit (Hedged)	13.42	(24)	5.27	(21)	-16.53	(26)	2.72	(21)	5.26	(48)	10.83	(3)	0.39	(9)	3.04	(37)
Global Bond Median	12.18		3.06		-21.32		0.55		5.05		5.96		-2.16		1.50	
Private Debt																
Deerpath Evergreen (US)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Morningstar LSTA Leveraged Loan + 3%	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	**-10.41**	**(85)**	**-13.74**	**(71)**	**14.48**	**(75)**	**12.00**	**(81)**	**1.73**	**(41)**	**7.06**	**(40)**	**7.51**	**(82)**	**8.31**	**(36)**
NCREIF ODCE	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65	
JPMCB Strategic Property Fund	**-10.54**	**(88)**	**-12.05**	**(42)**	**19.06**	**(58)**	**14.05**	**(63)**	**1.77**	**(39)**	**3.92**	**(87)**	**8.01**	**(71)**	**7.58**	**(51)**
NCREIF ODCE	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65	
Harrison Street Core Property Fund	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65	
Core Infrastructure																
Brookfield Super Core Infrastructure (BSIP)	**10.83**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	5.00		5.00		5.00		5.00		5.00		5.00		5.00		5.00	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Plan Growth



Trailing Returns

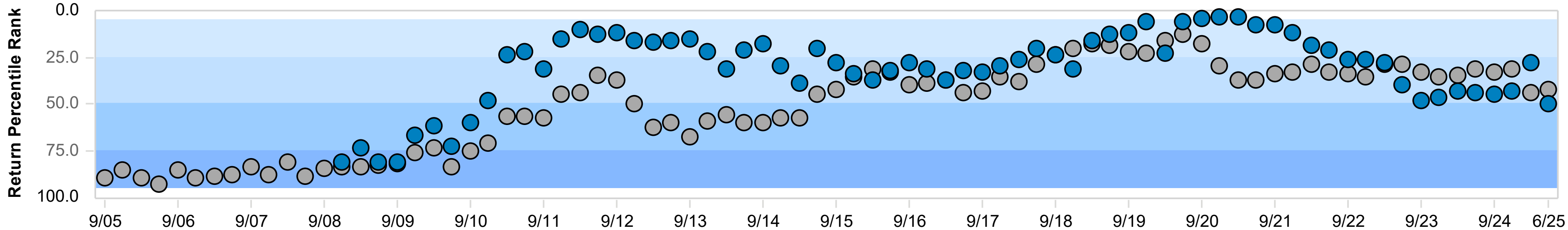
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	6.72 (40)	6.10 (57)	11.34 (42)	11.49 (36)	10.26 (48)	9.00 (50)	8.12 (33)	8.20 (18)	9.31 (12)
Total Fund Policy	6.77 (39)	6.51 (44)	11.39 (41)	11.63 (33)	10.85 (36)	9.23 (42)	8.36 (26)	8.08 (23)	9.01 (28)
Median	6.39	6.34	11.03	10.82	10.14	8.99	7.76	7.46	8.54

Fiscal Year Returns

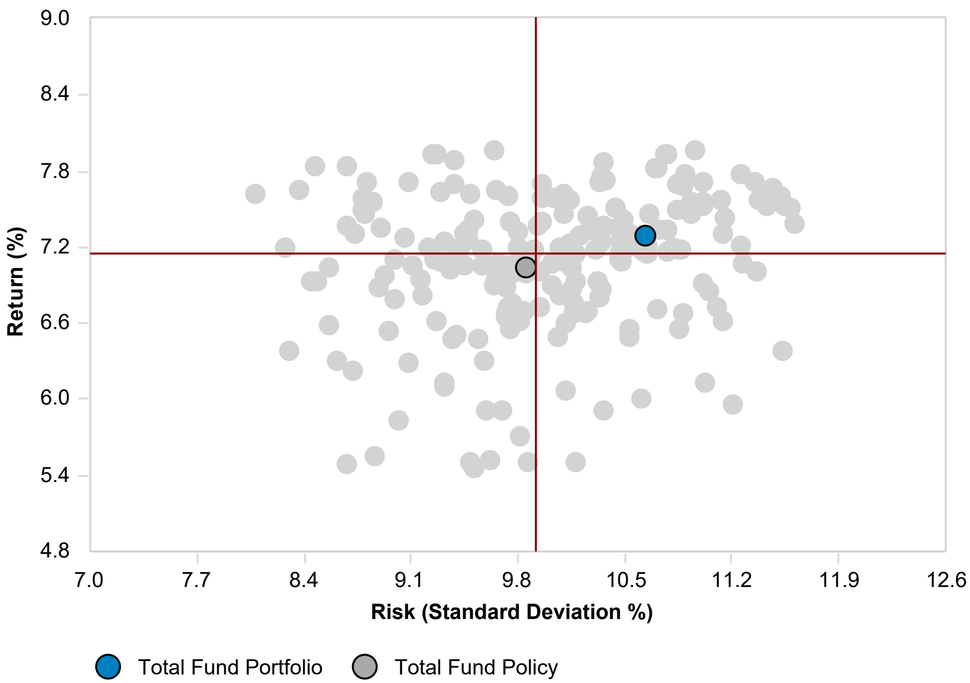
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Total Fund Portfolio	5.99 (26)	21.47 (38)	9.21 (72)	-15.38 (68)	22.33 (29)	9.53 (21)	4.81 (36)	10.41 (8)
Total Fund Policy	6.13 (21)	20.73 (45)	11.28 (39)	-13.30 (43)	19.28 (67)	9.94 (18)	4.54 (44)	8.70 (25)
Median	5.35	20.28	10.64	-14.23	20.66	7.36	4.33	7.57

Peer Group: All Public Plans-Total Fund

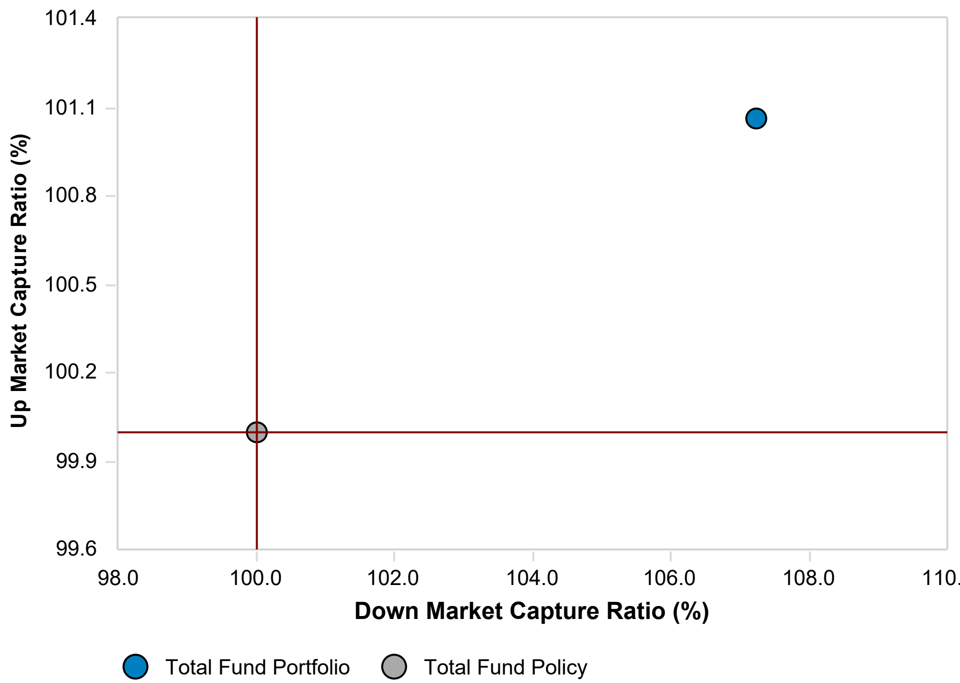
5 Year Rolling Percentile Ranking



Risk vs Return: Since Inception (January 1, 2004)



Up/Down Markets: 5 Years Ending June 30, 2025



Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund Portfolio	54.65	-26.75	-0.16	0.32	0.56	0.17	0.06	1.06	1.88	01/01/2004
Total Fund Policy	100.00	-28.54	0.00	0.00	0.55	N/A	0.05	1.00	0.00	01/01/1979

Peer Group: All Public Plans-Total Fund

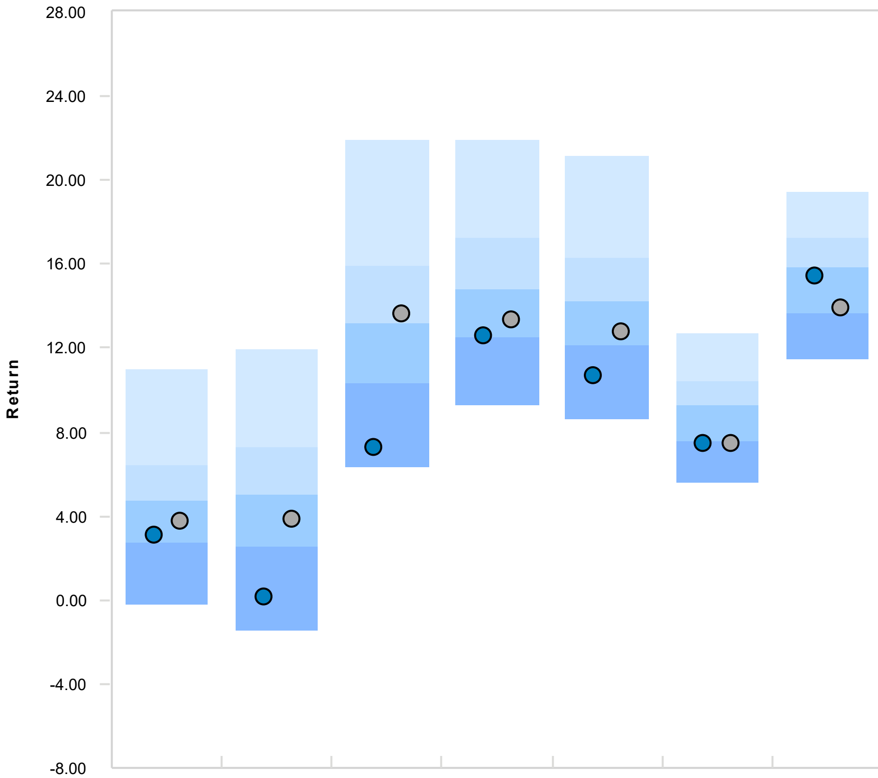
Multi Time Period Statistics

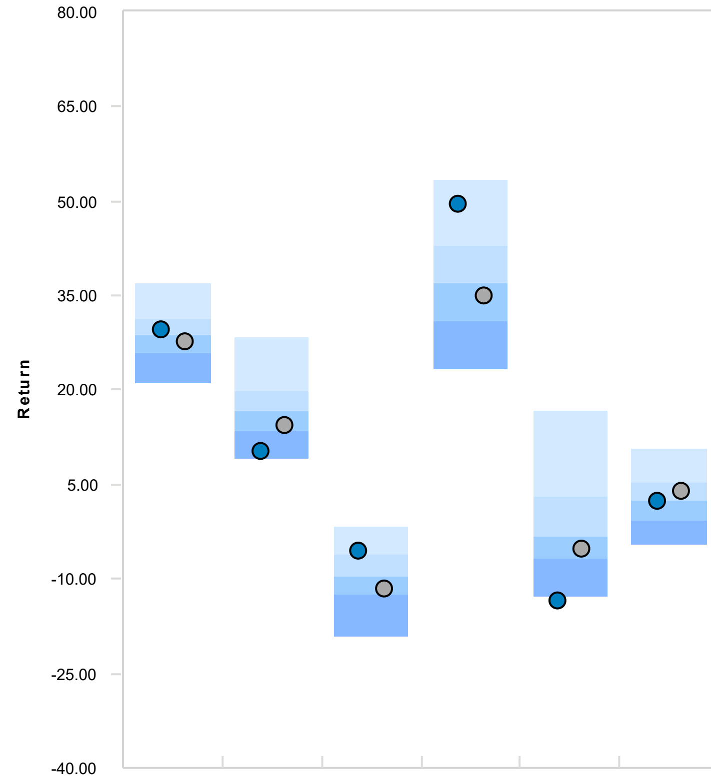
	1 Qtr Return		1 Quarter Ending Mar-2025 Return		1 Quarter Ending Dec-2024 Return		1 Quarter Ending Sep-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Net)	**6.71**	**(50)**	**-0.58**	**(65)**	**-0.14**	**(17)**	**5.00**	**(69)**	**10.10**	**(58)**	**8.85**	**(50)**	**108.76**	**(51)**	**104.84**	**(59)**
Total Fund Policy	6.77	(48)	-0.24	(55)	-0.35	(24)	4.96	(71)	10.85	(40)	9.23	(34)	100.00		100.00	
All Public Plans-Total Fund Median	6.67		-0.13		-0.95		5.45		10.44		8.83		108.88		107.93	
Total Fund Portfolio	**6.72**		**-0.57**		**-0.11**		**5.04**		**10.26**		**9.00**		**108.31**		**104.35**	
Total Fund Policy	6.77		-0.24		-0.35		4.96		10.85		9.23		100.00		100.00	
Total Equity	**10.47**		**-2.53**		**-0.19**		**6.39**		**16.54**		**13.67**		**109.57**		**103.71**	
Total Equity Policy	11.30		-2.09		-0.16		6.72		18.03		14.87		100.00		100.00	
Domestic Equity	**9.93**	**(65)**	**-5.66**	**(80)**	**2.24**	**(51)**	**5.80**	**(51)**	**16.90**	**(70)**	**14.52**	**(75)**	**107.09**	**(8)**	**100.58**	**(14)**
Total Domestic Equity Policy	10.99	(49)	-4.72	(61)	2.63	(38)	6.23	(38)	19.08	(54)	15.96	(58)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.93		-4.27		2.27		5.87		19.37		16.52		94.24		93.13	
International Equity	**11.75**	**(61)**	**6.14**	**(43)**	**-6.53**	**(39)**	**8.01**	**(45)**	**15.15**	**(59)**	**10.86**	**(58)**	**105.98**	**(38)**	**102.35**	**(46)**
Total International Equity Policy	12.03	(56)	5.23	(53)	-7.60	(57)	8.06	(44)	13.99	(71)	10.13	(68)	100.00		100.00	
IM International Equity (SA+CF) Median	12.29		5.39		-7.29		7.79		15.89		11.56		99.01		100.48	
Fixed Income Portfolio	**1.77**		**2.51**		**-1.45**		**4.27**		**4.07**		**1.46**		**90.03**		**90.35**	
Total Fixed Policy	1.51		2.57		-2.01		4.55		3.28		0.51		100.00		100.00	
Domestic Fixed Income	**1.78**	**(24)**	**2.58**	**(25)**	**-1.57**	**(63)**	**4.27**	**(43)**	**3.81**	**(63)**	**1.16**	**(48)**	**87.77**	**(28)**	**85.35**	**(55)**
Total Domestic Fixed Policy	1.51	(87)	2.57	(27)	-2.01	(85)	4.55	(26)	3.28	(93)	0.35	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.45		-1.52		4.23		3.94		1.12		80.41		86.23	
Private Debt	**1.66**		**0.83**		**1.37**		**1.18**		**N/A**		**N/A**		**N/A**		**N/A**	
Morningstar LSTA Leveraged Loan + 3%	3.07		1.23		3.02		2.80		N/A		N/A		N/A		N/A	
Real Estate	**1.29**	**(N/A)**	**1.20**	**(N/A)**	**1.59**	**(N/A)**	**0.81**	**(N/A)**	**-7.28**	**(N/A)**	**1.50**	**(N/A)**	**84.80**	**(N/A)**	**84.80**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(N/A)	1.03	(N/A)	1.04	(N/A)	0.13	(N/A)	-5.59	(N/A)	3.56	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Core Infrastructure	**1.50**		**2.33**		**2.41**		**2.20**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	1.23		1.23		1.23		1.23		5.00		5.00		N/A		N/A	

	1 Qtr Return		1 Quarter Ending Mar-2025 Return		1 Quarter Ending Dec-2024 Return		1 Quarter Ending Sep-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Deprince Portfolio	**3.08**	**(70)**	**-0.99**	**(80)**	**-1.90**	**(65)**	**7.19**	**(60)**	**10.67**	**(86)**	**15.47**	**(57)**	**117.22**	**(6)**	**98.84**	**(24)**
Russell 1000 Value Index	3.79	(60)	2.14	(39)	-1.98	(67)	9.43	(19)	12.76	(69)	13.93	(75)	100.00		100.00	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.68		1.32		-1.27		7.72		14.26		15.85		90.45		92.43	
NTI R1000 Index Fund	**11.08**	**(35)**	**-4.49**	**(56)**	**2.74**	**(17)**	**6.07**	**(34)**	**19.52**	**(27)**	**16.21**	**(35)**	**100.17**	**(41)**	**100.12**	**(33)**
Russell 1000 Index	11.11	(35)	-4.49	(56)	2.75	(17)	6.08	(33)	19.59	(26)	16.30	(32)	100.00		100.00	
Large Blend Median	10.77		-4.39		1.97		5.76		18.46		15.63		98.79		98.16	
Fidelity Large Cap Growth Index (FSPGX)	**17.83**	**(48)**	**-10.00**	**(62)**	**7.06**	**(24)**	**3.15**	**(50)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	17.84	(47)	-9.97	(61)	7.07	(23)	3.19	(48)	25.76	(28)	18.15	(6)	100.00		100.00	
Large Growth Median	17.73		-9.26		5.23		3.12		23.86		14.96		104.27		101.19	
JPMorgan Mid Cap Growth (JMGMX)	**18.12**	**(34)**	**-9.18**	**(59)**	**4.93**	**(38)**	**2.70**	**(90)**	**N/A**		**N/A**		**N/A**		**N/A**	
S&P MidCap 400 Growth	9.64	(77)	-8.36	(43)	-0.79	(85)	4.63	(75)	13.90	(57)	11.30	(24)	100.00		100.00	
Mid-Cap Growth Median	14.45		-8.87		3.44		5.92		14.59		9.00		86.40		98.17	
Hood River Small Cap Growth (HRSIX)	**16.89**	**(10)**	**-15.14**	**(92)**	**3.25**	**(21)**	**12.18**	**(3)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Growth Index	11.97	(33)	-11.12	(60)	1.70	(31)	8.41	(31)	12.38	(32)	7.42	(54)	100.00		100.00	
Small Growth Median	10.72		-10.46		0.57		7.63		10.28		7.66		90.78		90.86	
DRZ Small Cap Value	**-2.54**	**(100)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Value Index	4.97	(49)	-7.74	(60)	-1.06	(66)	10.15	(20)	7.45	(79)	12.47	(72)	100.00		100.00	
IM U.S. Small Cap Value Equity (SA+CF) Median	4.73		-7.25		-0.24		8.24		9.76		13.88		88.99		88.73	
International Equity Strategies																
Vanguard Total Int'l Stock Index (VTSNX)	**11.74**	**(45)**	**5.53**	**(77)**	**-7.37**	**(43)**	**8.00**	**(32)**	**13.78**	**(75)**	**10.27**	**(61)**	**110.02**	**(47)**	**104.67**	**(66)**
Vanguard Total International Stock Index Hybrid	12.43	(33)	4.55	(90)	-7.49	(50)	8.39	(20)	13.98	(69)	10.40	(56)	100.00		100.00	
Foreign Large Blend Median	11.58		6.77		-7.50		7.16		14.81		10.67		109.25		107.46	
Transamerica Int'l Equity R6	**10.30**	**(71)**	**9.69**	**(58)**	**-7.20**	**(51)**	**8.24**	**(38)**	**15.56**	**(64)**	**11.90**	**(69)**	**118.64**	**(20)**	**108.10**	**(35)**
MSCI EAFE Value Index (Net)	10.11	(75)	11.56	(31)	-7.12	(50)	8.89	(26)	18.38	(25)	14.29	(27)	100.00		100.00	
Foreign Large Value Median	11.41		9.94		-7.18		7.80		16.59		13.06		107.44		104.66	
Vontobel International Equity Fund (VNIIX)	**12.89**	**(48)**	**4.79**	**(31)**	**-5.34**	**(27)**	**7.80**	**(35)**	**15.92**	**(27)**	**10.51**	**(29)**	**83.23**	**(78)**	**87.04**	**(60)**
MSCI EAFE Growth Index (Net)	13.54	(36)	2.13	(52)	-9.10	(86)	5.68	(74)	13.57	(56)	7.90	(66)	100.00		100.00	
IM International Large Cap Growth Equity (SA+CF) Median	12.31		2.56		-7.36		6.63		14.00		8.86		91.63		91.21	
DFA Emerging Markets (DFCEX)	**12.71**	**(40)**	**1.09**	**(70)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI Emerging Markets (Net) Index	11.99	(58)	2.93	(41)	-8.01	(81)	8.72	(17)	9.70	(53)	6.81	(46)	100.00		100.00	
Diversified Emerging Mkts Median	12.26		2.45		-6.87		6.35		9.97		6.37		89.80		98.78	

	1 Qtr Return		1 Quarter Ending Mar-2025 Return		1 Quarter Ending Dec-2024 Return		1 Quarter Ending Sep-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income																
Integrity Fixed Portfolio	**1.78**	**(24)**	**2.58**	**(25)**	**-1.57**	**(63)**	**4.27**	**(43)**	**3.81**	**(63)**	**1.16**	**(48)**	**87.77**	**(28)**	**85.35**	**(55)**
Integrity Policy	1.51	(87)	2.57	(27)	-2.01	(85)	4.55	(26)	3.28	(93)	0.35	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.45		-1.52		4.23		3.94		1.12		80.41		86.23	
Private Debt																
Deerpath Evergreen (US)	**1.66**		**0.83**		**1.37**		**1.18**		**N/A**		**N/A**		**N/A**		**N/A**	
Morningstar LSTA Leveraged Loan + 3%	3.07		1.23		3.02		2.80		N/A		N/A		N/A		N/A	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	**1.30**	**(N/A)**	**1.51**	**(N/A)**	**1.37**	**(N/A)**	**1.23**	**(N/A)**	**-7.99**	**(N/A)**	**0.38**	**(N/A)**	**123.92**	**(N/A)**	**123.92**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(N/A)	1.03	(N/A)	1.04	(N/A)	0.13	(N/A)	-5.59	(N/A)	3.56	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
JPMCB Strategic Property Fund	**1.26**	**(N/A)**	**1.02**	**(N/A)**	**1.77**	**(N/A)**	**0.81**	**(N/A)**	**-6.84**	**(N/A)**	**2.14**	**(N/A)**	**64.04**	**(N/A)**	**64.04**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(N/A)	1.03	(N/A)	1.04	(N/A)	0.13	(N/A)	-5.59	(N/A)	3.56	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Harrison Street Core Property Fund	**1.38**	**(N/A)**	**1.11**	**(N/A)**	**1.28**	**(N/A)**	**-0.67**	**(N/A)**	**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(N/A)	1.03	(N/A)	1.04	(N/A)	0.13	(N/A)	-5.59	(N/A)	3.56	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Core Infrastructure																
Brookfield Super Core Infrastructure (BSIP)	**1.50**		**2.33**		**2.41**		**2.20**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	1.23		1.23		1.23		1.23		5.00		5.00		N/A		N/A	

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





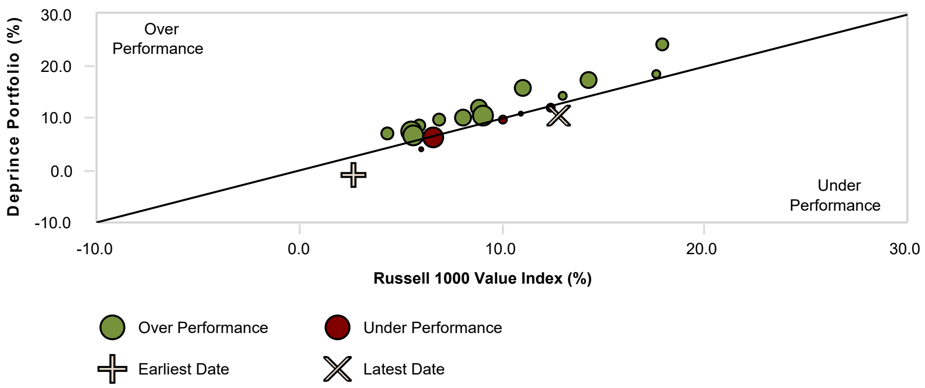
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Deprince Portfolio	3.08	(70)	0.13	(92)	7.33	(94)	12.60	(75)	10.67	(86)	7.50	(77)	15.47	(57)
Russell 1000 Value Index	3.79	(60)	3.90	(62)	13.70	(46)	13.38	(65)	12.76	(69)	7.51	(77)	13.93	(75)
Median	4.68		5.03		13.19		14.83		14.26		9.33		15.85	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Deprince Portfolio	29.79	(40)	10.30	(92)	-5.62	(22)	49.70	(9)	13.34	(96)	2.57	(50)
Russell 1000 Value Index	27.76	(60)	14.44	(67)	11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)
Median	28.85		16.70		-9.56		37.01		-3.19		2.49	

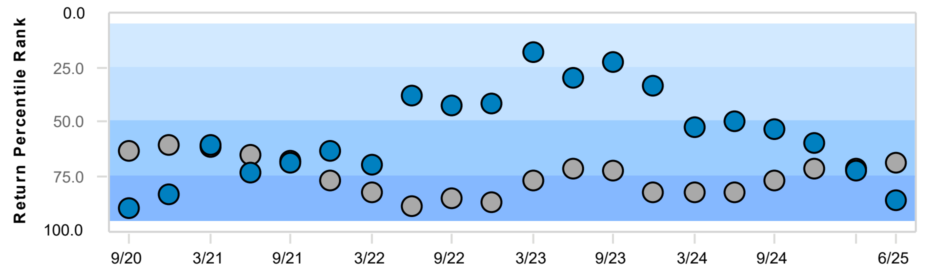
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Deprince Portfolio	-0.99	(80)	-1.90	(65)	7.19	(60)	-1.84	(62)	11.03	(28)	11.09	(35)
Russell 1000 Value Index	2.14	(39)	-1.98	(67)	9.43	(19)	-2.17	(69)	8.99	(60)	9.50	(66)
IM U.S. Large Cap Value Equity (SA+CF) Median	1.32		-1.27		7.72		-1.24		9.59		10.23	

3 Yr Rolling Under/Over Performance - 5 Years

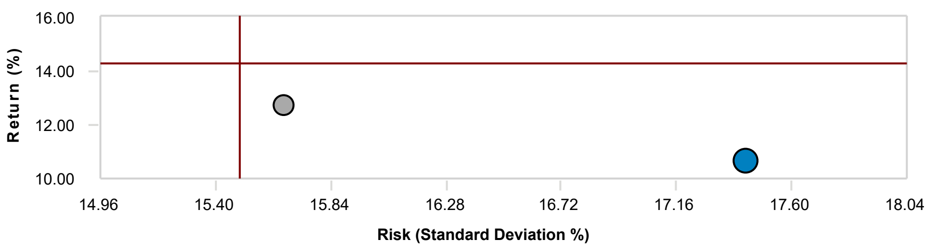


3 Yr Rolling Percentile Ranking - 5 Years



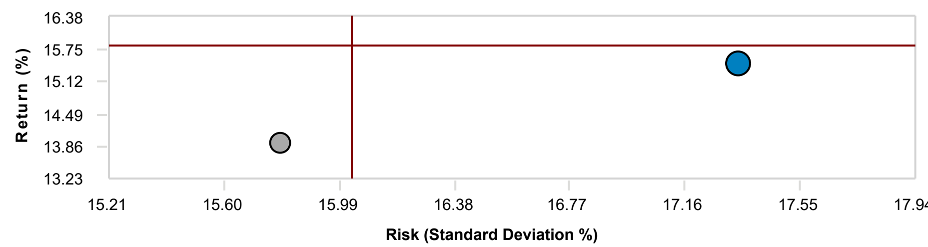
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Deprince Portfolio	20	2 (10%)	6 (30%)	9 (45%)	3 (15%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Deprince Portfolio	10.67	17.42
Russell 1000 Value Index	12.76	15.66
Median	14.26	15.49

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Deprince Portfolio	15.47	17.34
Russell 1000 Value Index	13.93	15.79
Median	15.85	16.03

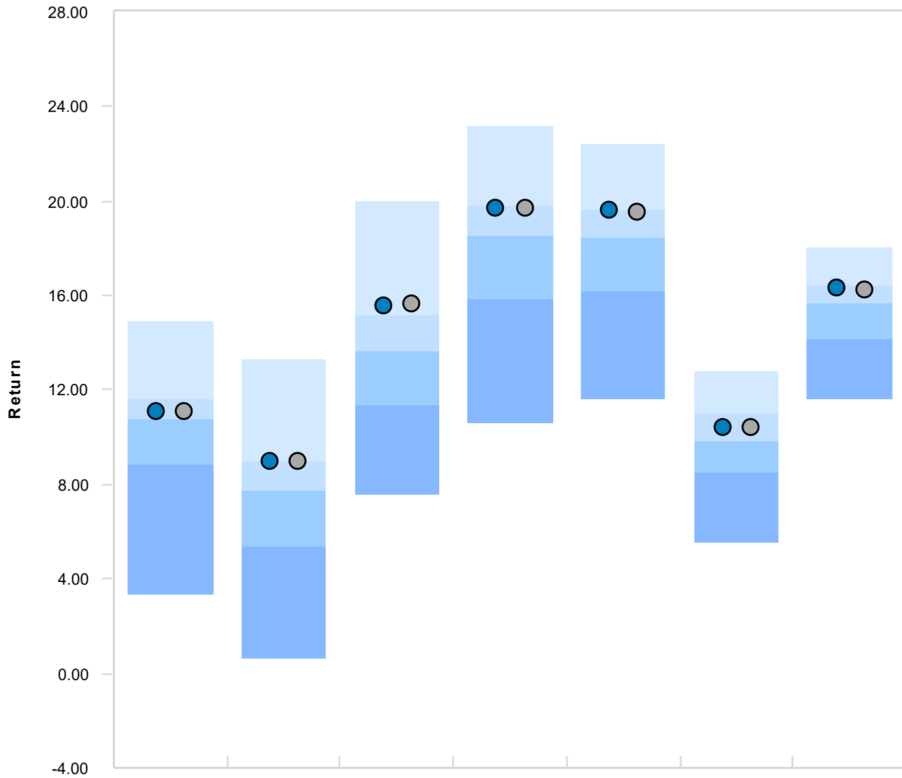
Historical Statistics - 3 Years

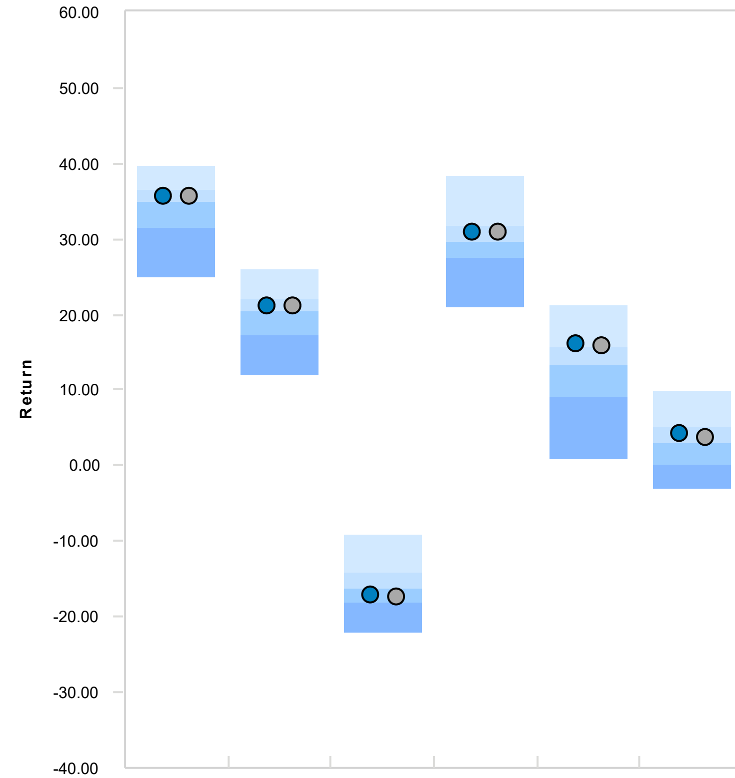
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	4.10	104.61	117.22	-2.69	-0.39	0.41	1.08	10.35
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	9.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	4.75	104.54	98.84	0.78	0.34	0.76	1.06	9.36
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.92

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)





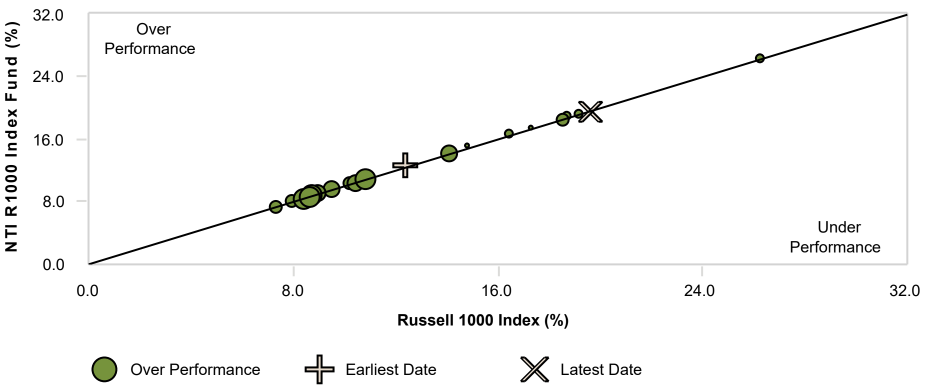
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTI R1000 Index Fund	11.10	(35)	9.02	(25)	15.63	(19)	19.69	(28)	19.60	(26)	10.45	(40)	16.33	(31)
Russell 1000 Index	11.11	(35)	9.03	(24)	15.66	(19)	19.70	(28)	19.59	(26)	10.43	(41)	16.30	(32)
Median	10.77		7.72		13.64		18.56		18.46		9.87		15.63	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
NTI R1000 Index Fund	35.68	(40)	21.23	(38)	17.17	(62)	31.04	(31)	16.08	(22)	4.39	(30)
Russell 1000 Index	35.68	(40)	21.19	(38)	17.22	(62)	30.96	(32)	16.01	(23)	3.87	(40)
Median	34.87		20.40		16.24		29.75		13.33		2.98	

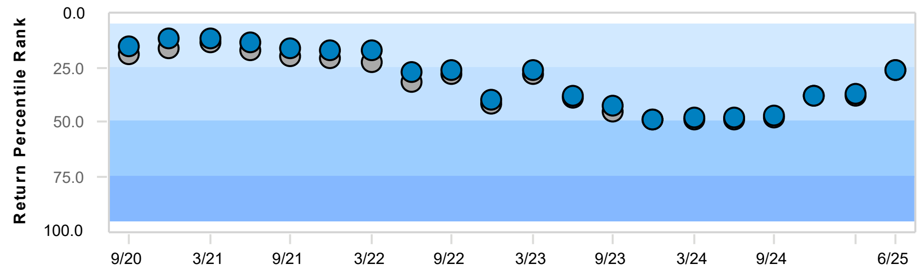
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
NTI R1000 Index Fund	-4.49	(56)	2.74	(17)	6.07	(34)	3.57	(44)	10.29	(59)	11.99	(32)
Russell 1000 Index	-4.49	(56)	2.75	(17)	6.08	(33)	3.57	(44)	10.30	(59)	11.96	(33)
Large Blend Median	-4.39		1.97		5.76		3.24		10.47		11.64	

3 Yr Rolling Under/Over Performance - 5 Years

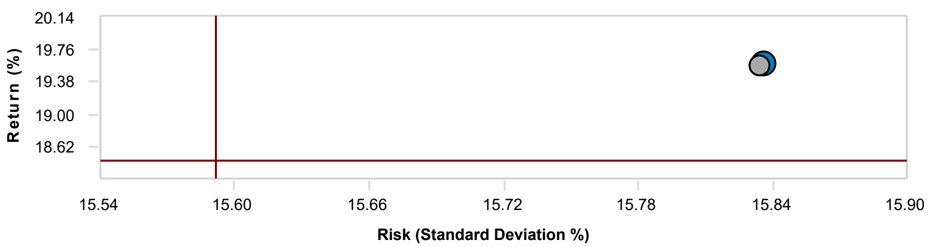


3 Yr Rolling Percentile Ranking - 5 Years



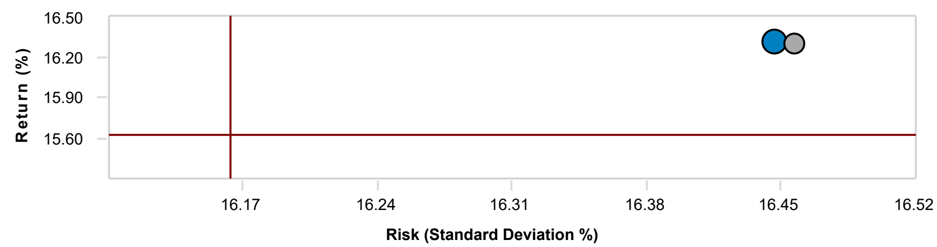
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTI R1000 Index Fund	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Russell 1000 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTI R1000 Index Fund	19.60	15.84
Russell 1000 Index	19.59	15.83
Median	18.46	15.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTI R1000 Index Fund	16.33	16.45
Russell 1000 Index	16.30	16.46
Median	15.63	16.16

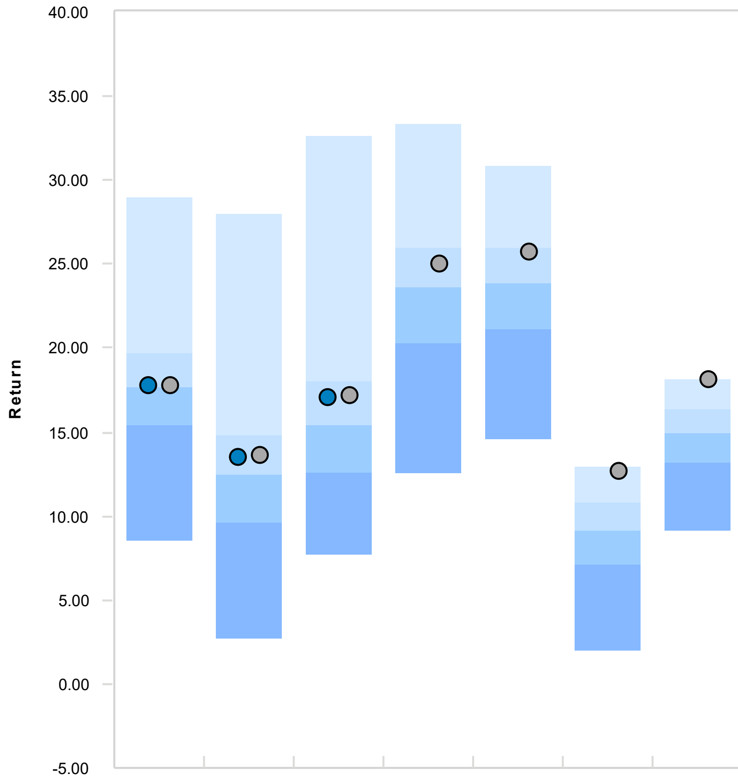
Historical Statistics - 3 Years

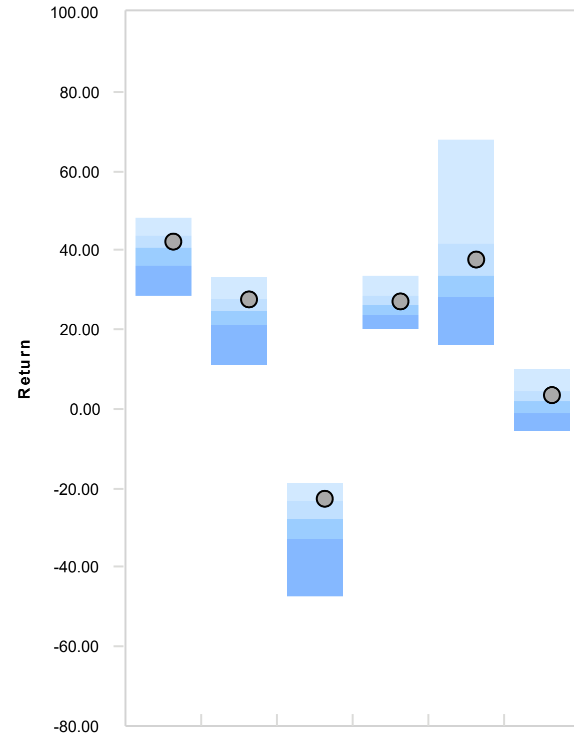
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.02	100.01	99.95	0.01	0.52	0.93	1.00	8.83
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.93	1.00	8.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.04	99.98	99.84	0.03	0.55	0.84	1.00	9.64
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	9.65

Peer Group Analysis - Large Growth





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Fidelity Large Cap Growth Index (FSPGX)	7.83 (48)	3.54 (37)	7.11 (32)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	7.84 (47)	3.59 (36)	7.22 (30)	5.09 (35)	5.76 (28)	2.74 (6)	8.15 (6)
Median	7.73	2.43	5.43	3.67	3.86	9.19	4.96

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Fidelity Large Cap Growth Index (FSPGX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	2.19 (38)	7.72 (26)	2.59 (22)	7.32 (39)	7.53 (35)	3.71 (31)
Median	.44	4.68	7.55	.25	.83	1.88

Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Fidelity Large Cap Growth Index (FSPGX)	-10.00	(62)	7.06	(24)	3.15	(50)	8.34	(16)	N/A		N/A	
Russell 1000 Growth Index	-9.97	(61)	7.07	(23)	3.19	(48)	8.33	(16)	11.41	(63)	14.16	(45)
Large Growth Median	-9.26		5.23		3.12		5.92		12.46		14.00	

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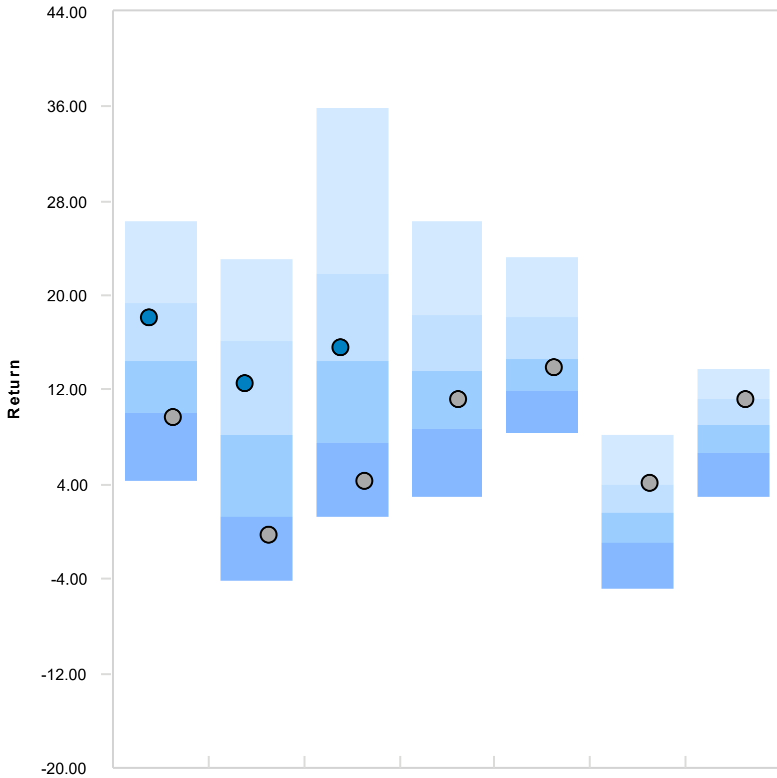
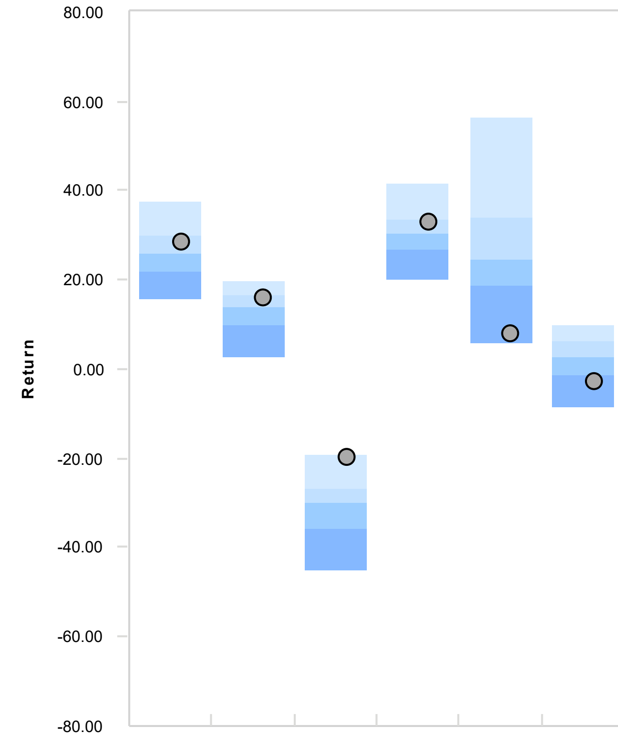
Peer Group Analysis - Mid-Cap Growth





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
JPMorgan Mid Cap Growth (JMGMX)	18.12 (34)	12.55 (38)	15.59 (43)	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	9.64 (77)	-0.32 (83)	4.30 (90)	11.32 (62)	13.90 (57)	4.10 (24)	11.30 (24)
Median	14.45	8.26	14.45	13.64	14.59	1.60	9.00

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
JPMorgan Mid Cap Growth (JMGMX)	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	8.49 (32)	6.21 (28)	9.52 (7)	3.26 (27)	8.25 (92)	2.53 (79)
Median	5.83	3.95	9.90	0.17	4.77	2.75

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
JPMorgan Mid Cap Growth (JMGMX)	-9.18 (59)	4.93 (38)	2.70 (90)	N/A	N/A	N/A
S&P MidCap 400 Growth	-8.36 (43)	-0.79 (85)	4.63 (75)	-3.38 (41)	15.60 (6)	9.94 (84)
Mid-Cap Growth Median	-8.87	3.44	5.92	-3.69	9.59	12.27

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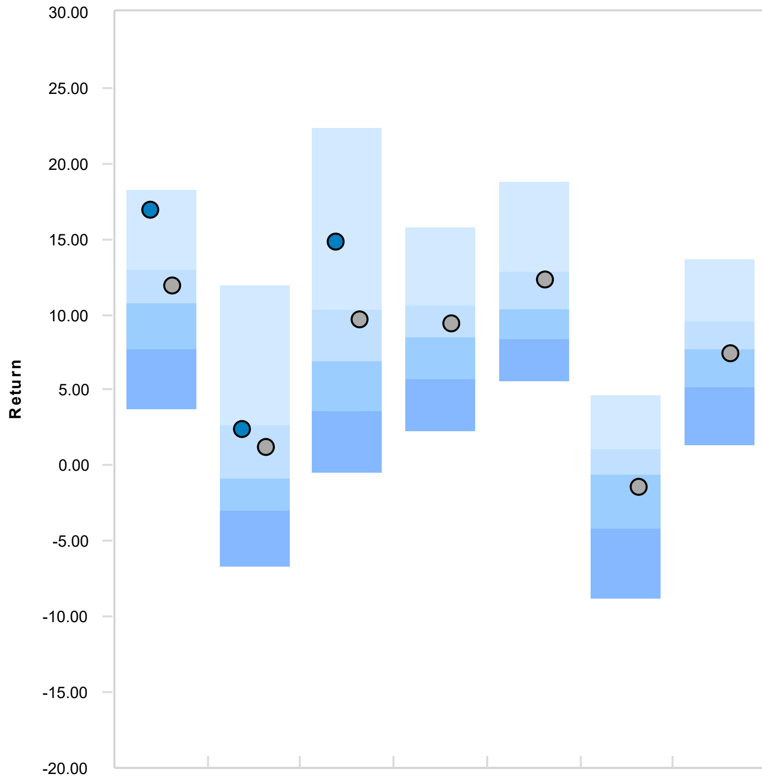
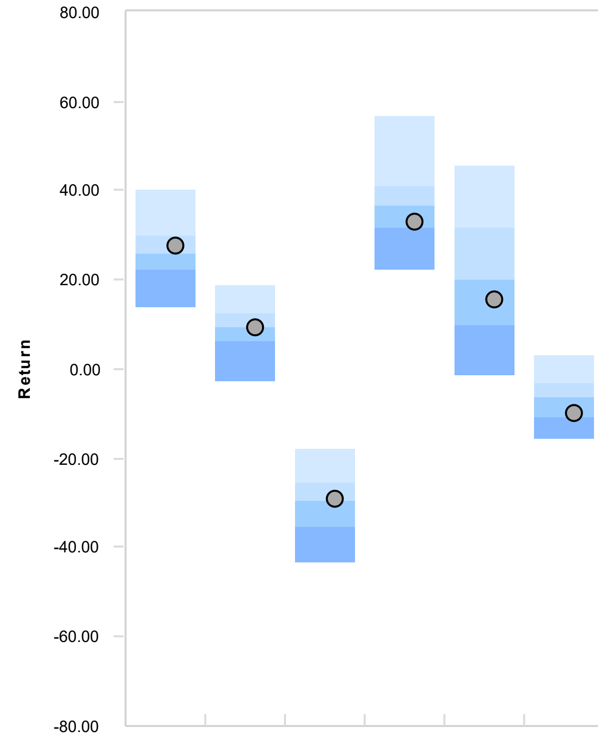
Peer Group Analysis - Small Growth





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Hood River Small Cap Growth (HRSIX)	16.89 (10)	2.42 (27)	14.89 (10)	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	11.97 (33)	1.22 (36)	9.73 (28)	9.43 (39)	12.38 (32)	-1.41 (55)	7.42 (54)
Median	10.72	-0.88	6.88	8.44	10.28	-0.66	7.66

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Hood River Small Cap Growth (HRSIX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	7.66 (37)	9.59 (48)	9.27 (49)	3.27 (68)	5.71 (61)	9.63 (69)
Median	6.10	9.49	9.39	6.43	0.03	6.32

Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Hood River Small Cap Growth (HRSIX)	-15.14	(92)	3.25	(21)	12.18	(3)	N/A		N/A		N/A	
Russell 2000 Growth Index	-11.12	(60)	1.70	(31)	8.41	(31)	-2.92	(58)	7.58	(47)	12.75	(21)
Small Growth Median	-10.46		0.57		7.63		-2.54		7.35		11.14	

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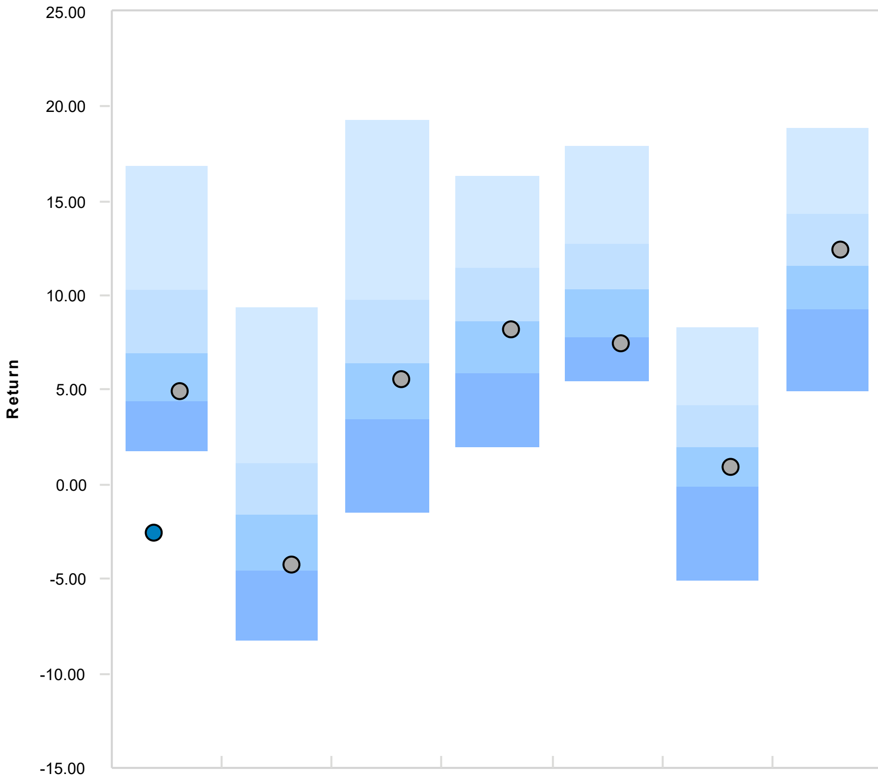
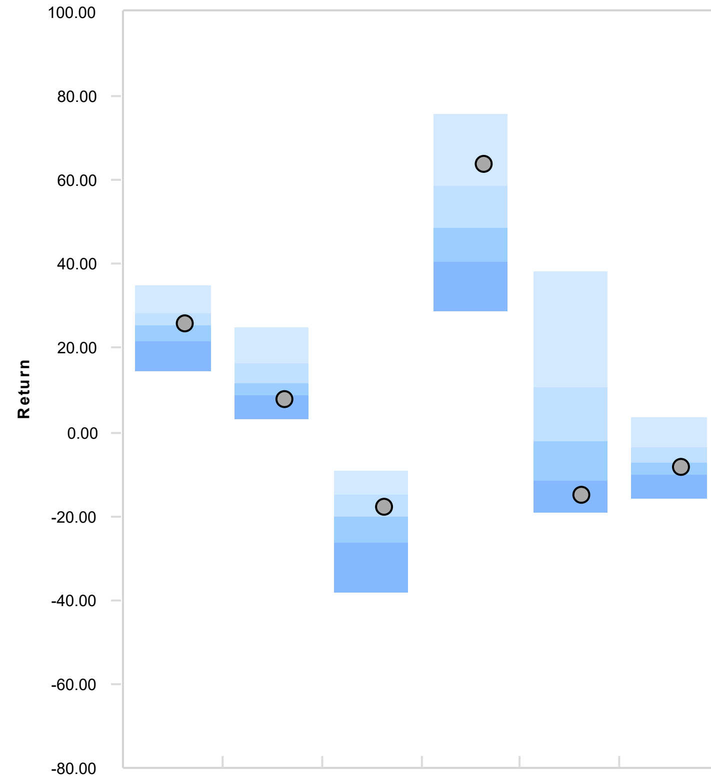
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DRZ Small Cap Value	-2.54 (100)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Value Index	4.97 (69)	-4.19 (73)	5.54 (56)	8.18 (55)	7.45 (81)	0.95 (62)	12.47 (42)
Median	6.97	-1.65	6.44	8.66	10.35	2.04	11.58

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● DRZ Small Cap Value	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Value Index	25.88 (44)	7.84 (80)	17.69 (39)	63.92 (17)	14.88 (84)	-8.24 (56)
Median	25.34	11.85	20.22	48.78	-2.20	-7.43

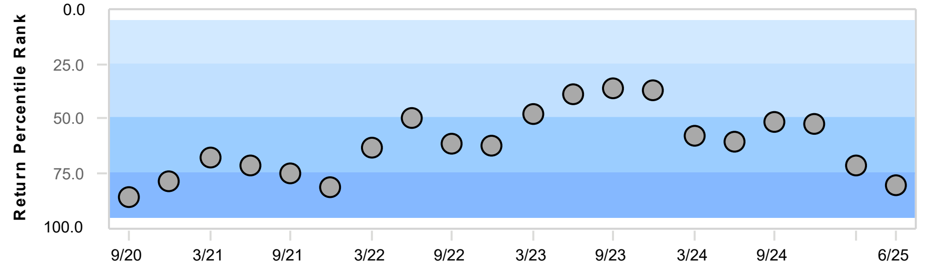
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
DRZ Small Cap Value	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-7.74	-1.06	10.15	-3.64	2.90	15.26

3 Yr Rolling Under/Over Performance - 5 Years

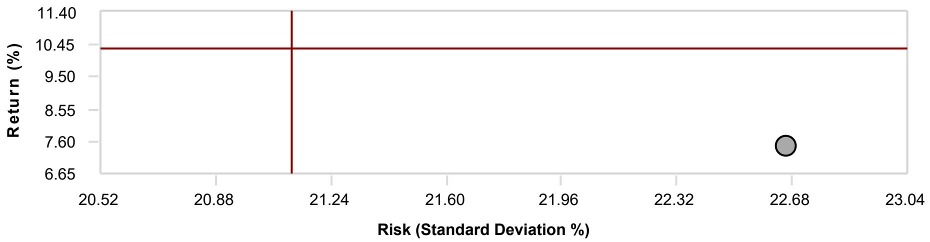
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



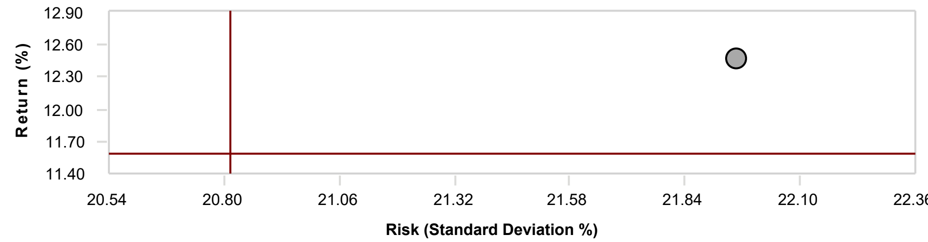
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DRZ Small Cap Value	0	0	0	0	0
Russell 2000 Value Index	20	0 (0%)	5 (25%)	11 (55%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DRZ Small Cap Value	N/A	N/A
Russell 2000 Value Index	7.45	22.66
Median	10.35	21.11

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DRZ Small Cap Value	N/A	N/A
Russell 2000 Value Index	12.47	21.95
Median	11.58	20.82

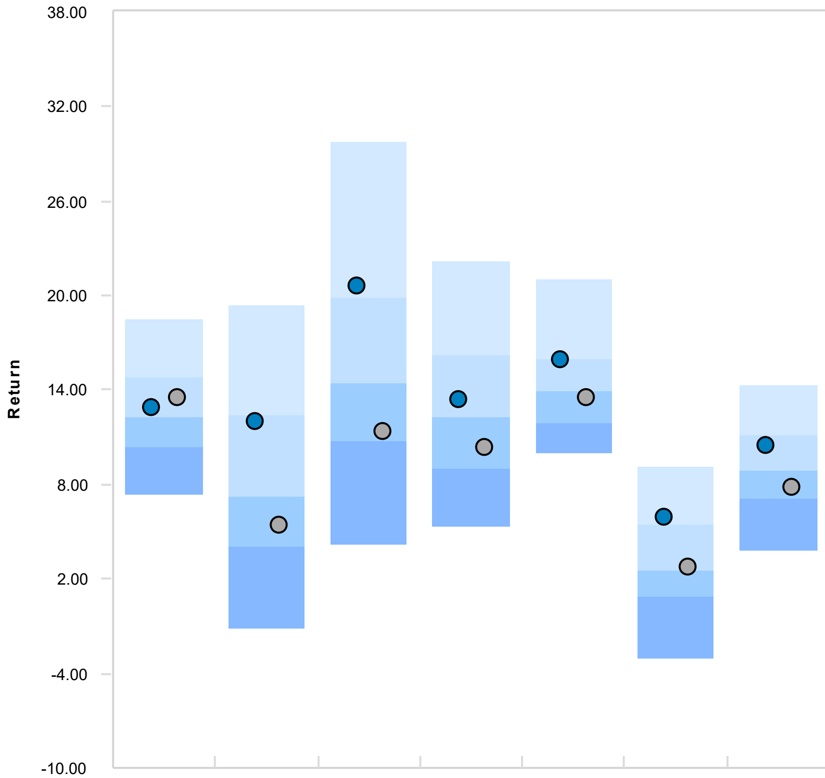
Historical Statistics - 3 Years

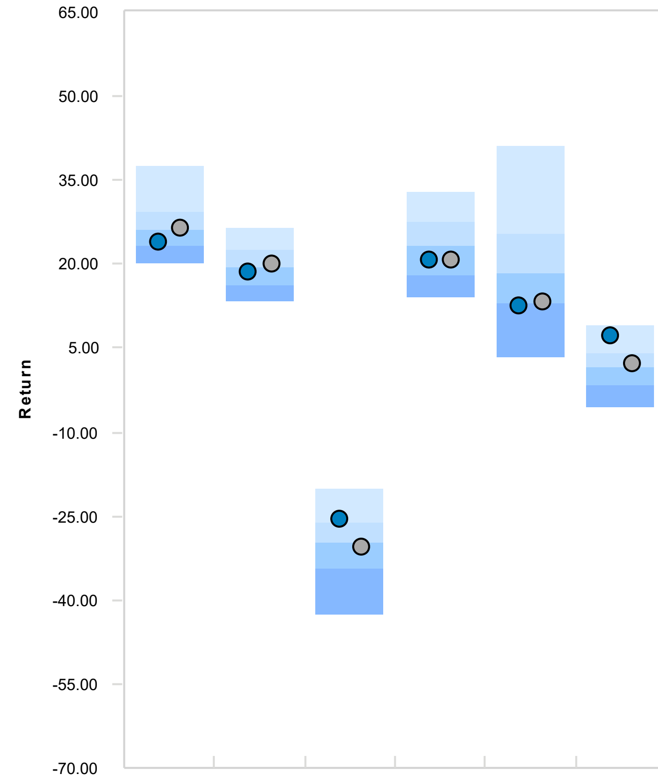
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DRZ Small Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	13.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DRZ Small Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.31

Peer Group Analysis - IM International Large Cap Growth Equity (SA+CF)





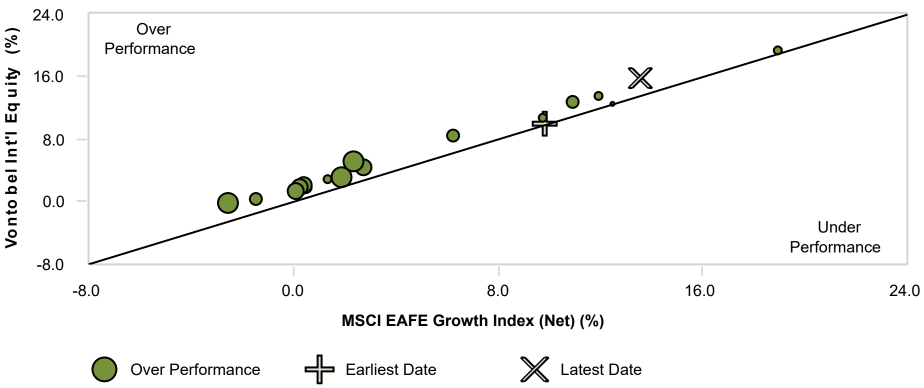
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vontobel Int'l Equity	12.89	(48)	11.97	(27)	20.71	(23)	13.45	(41)	15.92	(27)	5.91	(22)	10.51	(29)
MSCI EAFE Growth Index (Net)	13.54	(36)	5.41	(68)	11.39	(73)	10.39	(63)	13.57	(56)	2.80	(47)	7.90	(66)
Median	12.31		7.22		14.44		12.34		14.00		2.54		8.86	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Vontobel Int'l Equity	3.97	(68)	8.82	(57)	5.63	(20)	0.95	(62)	2.77	(76)	7.28	(14)
MSCI EAFE Growth Index (Net)	6.54	(43)	0.00	(37)	0.28	(53)	0.87	(62)	3.44	(72)	2.21	(42)
Median	6.12		9.39		9.81		3.26		8.46		1.62	

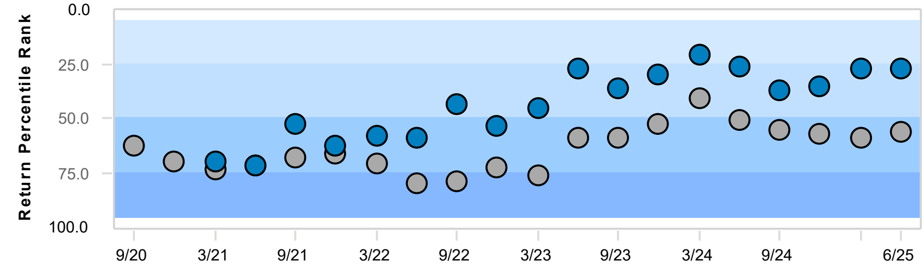
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Vontobel Int'l Equity	4.79	(31)	-5.34	(27)	7.80	(35)	-0.87	(59)	6.18	(41)	9.25	(92)
MSCI EAFE Growth Index (Net)	2.13	(52)	-9.10	(86)	5.68	(74)	-0.75	(59)	7.03	(28)	12.72	(39)
IM International Large Cap Growth Equity (SA+CF) Median	2.56		-7.36		6.63		-0.43		5.24		12.20	

3 Yr Rolling Under/Over Performance - 5 Years

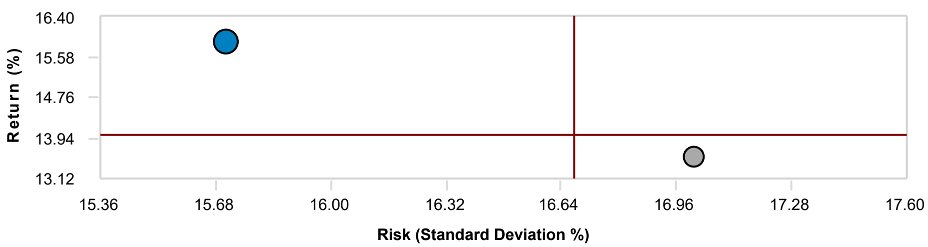


3 Yr Rolling Percentile Ranking - 5 Years



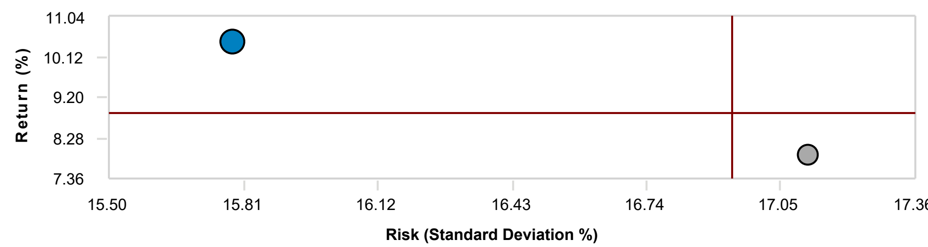
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	18	1 (6%)	10 (56%)	7 (39%)	0 (0%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	15.92	15.71
MSCI EAFE Growth Index (Net)	13.57	17.01
Median	14.00	16.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	10.51	15.79
MSCI EAFE Growth Index (Net)	7.90	17.11
Median	8.86	16.94

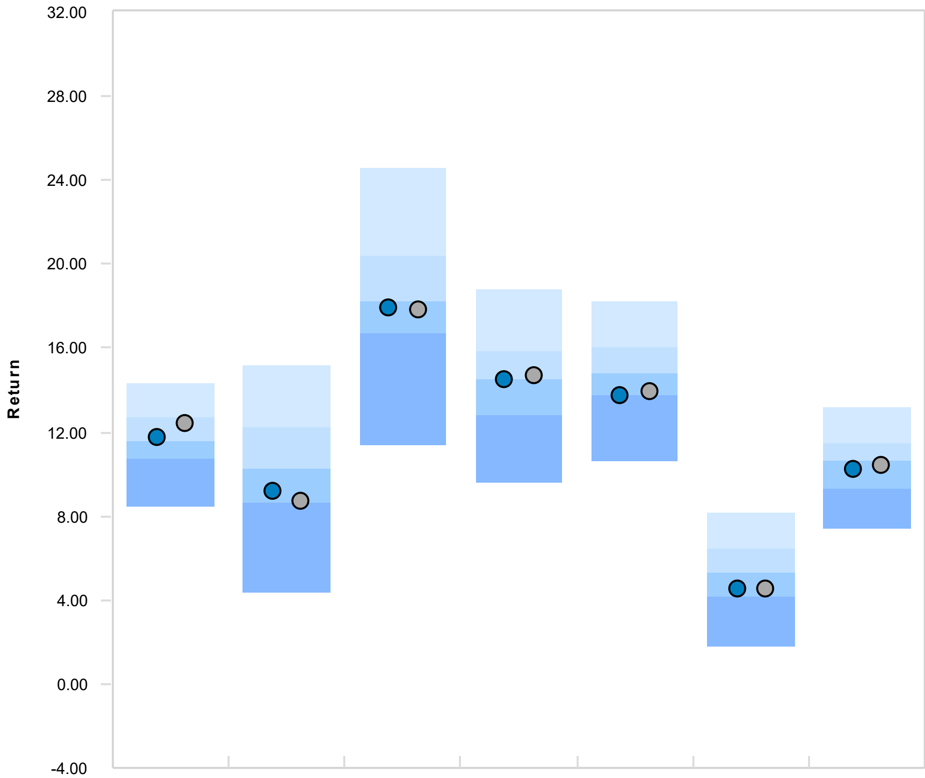
Historical Statistics - 3 Years

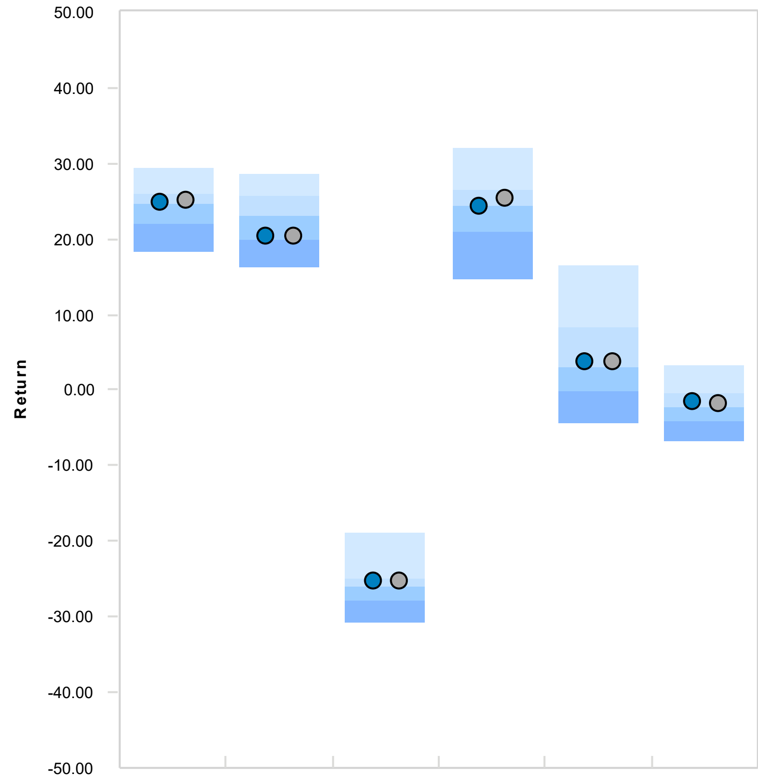
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	5.03	96.40	83.23	3.59	0.37	0.74	0.88	9.07
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.57	1.00	9.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.82	98.78	87.04	3.28	0.45	0.54	0.89	10.01
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.37	1.00	10.89

Peer Group Analysis - Foreign Large Blend





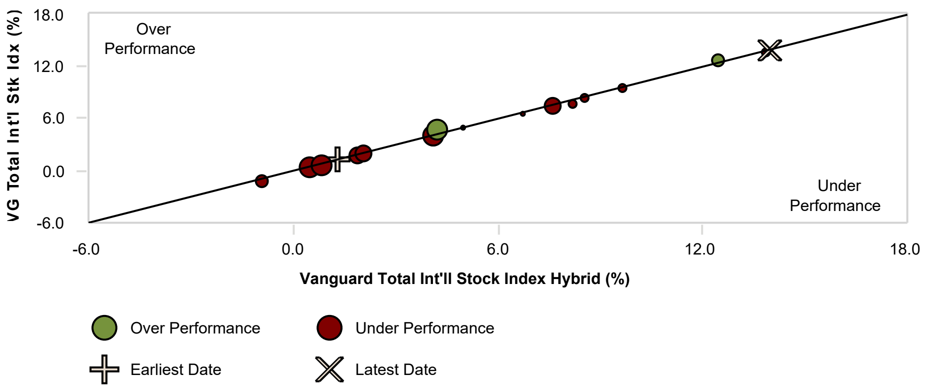
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG Total Int'l Stk Idx	11.74	(45)	9.22	(68)	17.96	(58)	14.50	(50)	13.78	(75)	4.54	(68)	10.27	(61)
VG T. Int'l Stk Idx	12.43	(33)	8.74	(74)	17.86	(60)	14.73	(43)	13.98	(69)	4.57	(67)	10.40	(56)
Median	11.58		10.27		18.22		14.49		14.81		5.29		10.67	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
VG Total Int'l Stk Idx	25.06	(42)	20.49	(72)	25.20	(30)	24.37	(51)	3.77	(45)	-1.51	(41)
VG T. Int'l Stk Idx	25.22	(39)	20.40	(73)	25.20	(30)	25.37	(40)	3.69	(45)	-1.66	(45)
Median	24.63		23.16		26.07		24.42		3.02		-2.17	

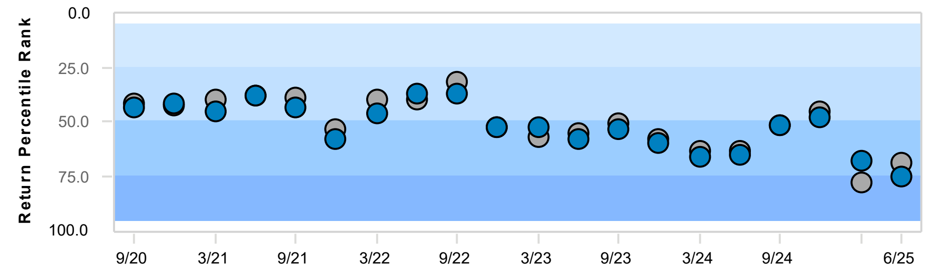
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
VG Total Int'l Stk Idx	5.53	(77)	-7.37	(43)	8.00	(32)	0.84	(34)	4.41	(73)	9.97	(51)
Vanguard Total Int'll Stock Index Hybrid	4.55	(90)	-7.49	(50)	8.39	(20)	0.86	(34)	4.34	(74)	9.77	(58)
Foreign Large Blend Median	6.77		-7.50		7.16		0.10		5.32		9.98	

3 Yr Rolling Under/Over Performance - 5 Years

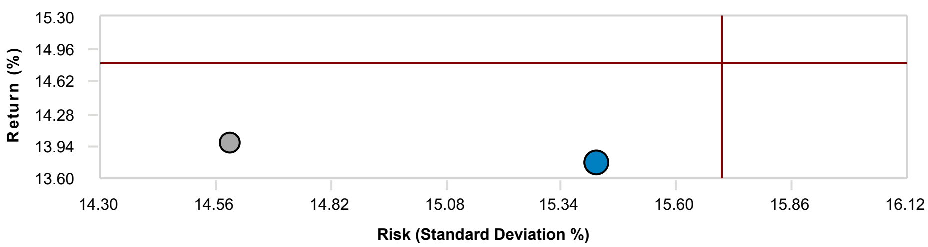


3 Yr Rolling Percentile Ranking - 5 Years



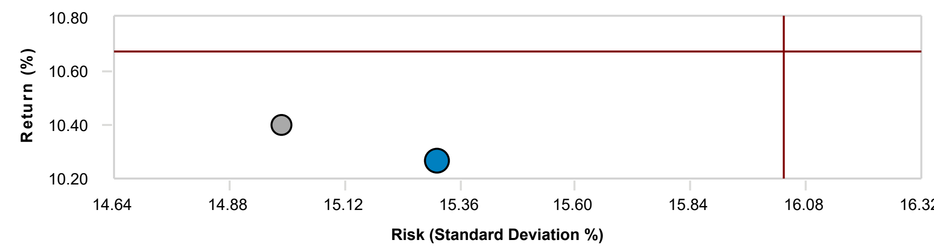
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Total Int'l Stk Idx	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
VG T. Int'l Stk Idx	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Total Int'l Stk Idx	13.78	15.42
VG T. Int'l Stk Idx	13.98	14.59
Median	14.81	15.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Total Int'l Stk Idx	10.27	15.31
VG T. Int'l Stk Idx	10.40	14.99
Median	10.67	16.03

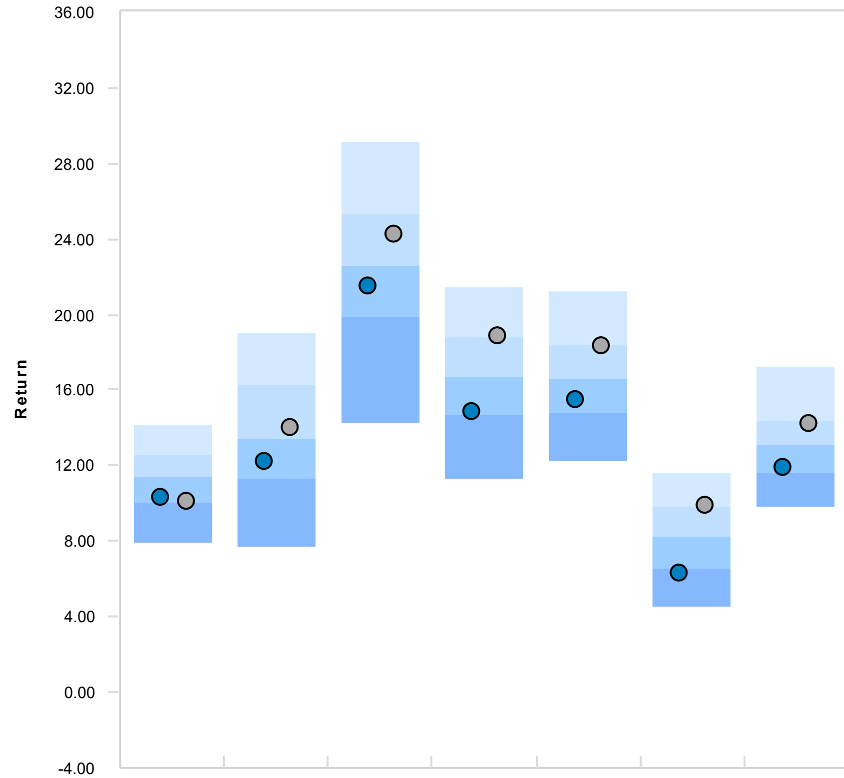
Historical Statistics - 3 Years

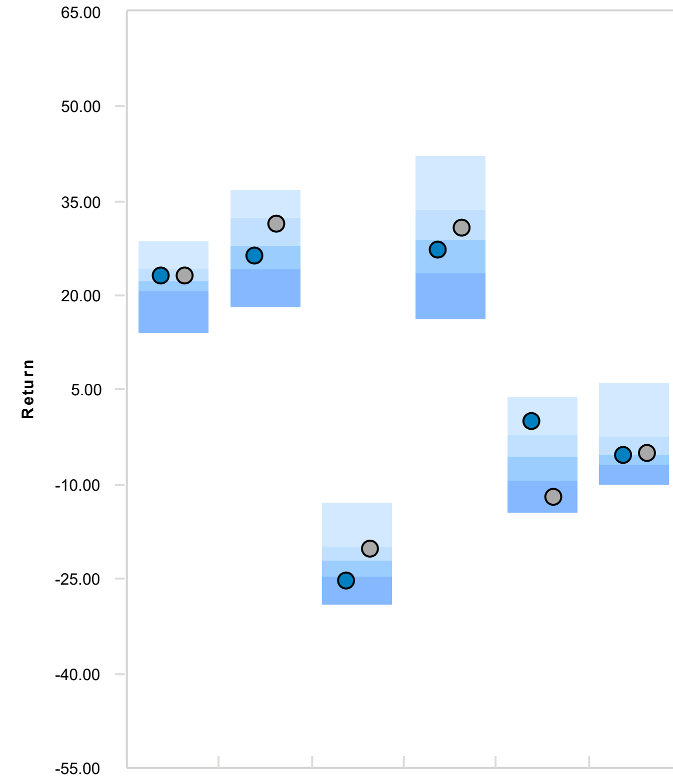
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Int'l Stk Idx	2.27	104.79	110.02	-0.72	-0.03	0.63	1.05	8.77
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	0.67	1.00	8.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Int'l Stk Idx	2.06	102.43	104.67	-0.22	-0.04	0.54	1.01	8.92
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	0.56	1.00	8.84

Peer Group Analysis - Foreign Large Value





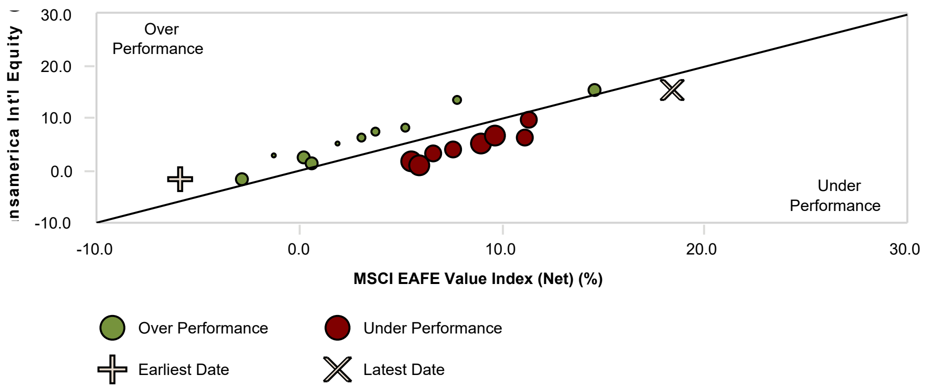
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Transamerica Int'l Equity	10.30	(71)	12.28	(63)	21.53	(57)	14.89	(73)	15.56	(64)	6.38	(78)	11.90	(69)
MSCI EAFE Value Index (Net)	10.11	(75)	14.10	(46)	24.24	(36)	18.88	(24)	18.38	(25)	9.94	(24)	14.29	(27)
Median	11.41		13.42		22.59		16.71		16.59		8.19		13.06	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Transamerica Int'l Equity	23.21	(37)	26.32	(65)	25.10	(80)	27.43	(58)	0.04	(17)	-5.44	(53)
MSCI EAFE Value Index (Net)	23.14	(38)	31.51	(28)	20.16	(30)	30.66	(40)	11.93	(86)	-4.92	(47)
Median	22.31		27.96		22.21		28.76		-5.59		-5.28	

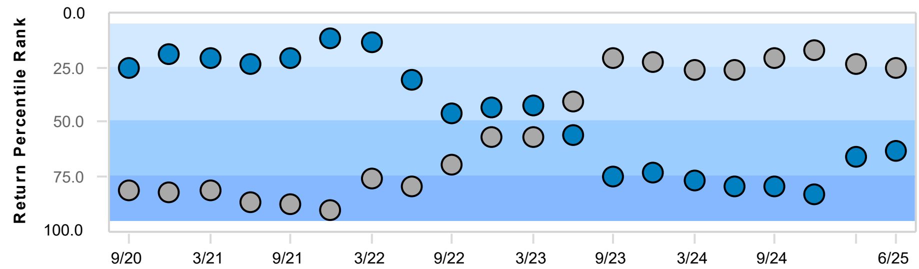
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Transamerica Int'l Equity	9.69	(58)	-7.20	(51)	8.24	(38)	-0.28	(58)	3.67	(65)	10.11	(18)
MSCI EAFE Value Index (Net)	11.56	(31)	-7.12	(50)	8.89	(26)	0.01	(51)	4.48	(49)	8.22	(59)
Foreign Large Value Median	9.94		-7.18		7.80		0.07		4.45		8.57	

3 Yr Rolling Under/Over Performance - 5 Years

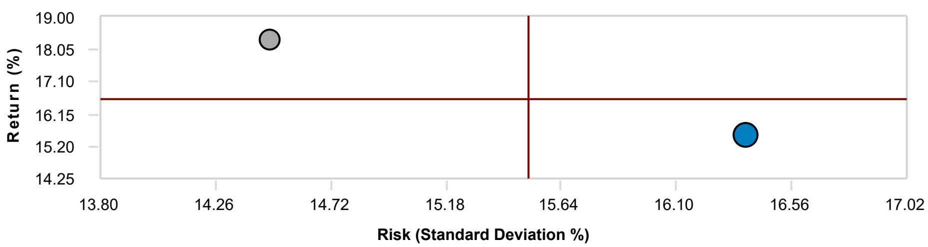


3 Yr Rolling Percentile Ranking - 5 Years



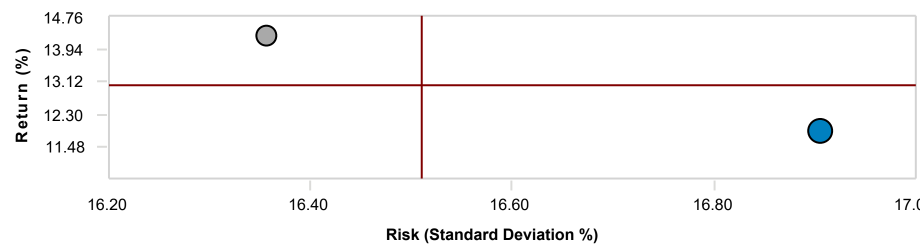
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transamerica Int'l Equity	20	7 (35%)	4 (20%)	5 (25%)	4 (20%)
MSCI EAFE Value Index (Net)	20	6 (30%)	3 (15%)	3 (15%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transamerica Int'l Equity	15.56	16.37
MSCI EAFE Value Index (Net)	18.38	14.47
Median	16.59	15.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transamerica Int'l Equity	11.90	16.90
MSCI EAFE Value Index (Net)	14.29	16.36
Median	13.06	16.51

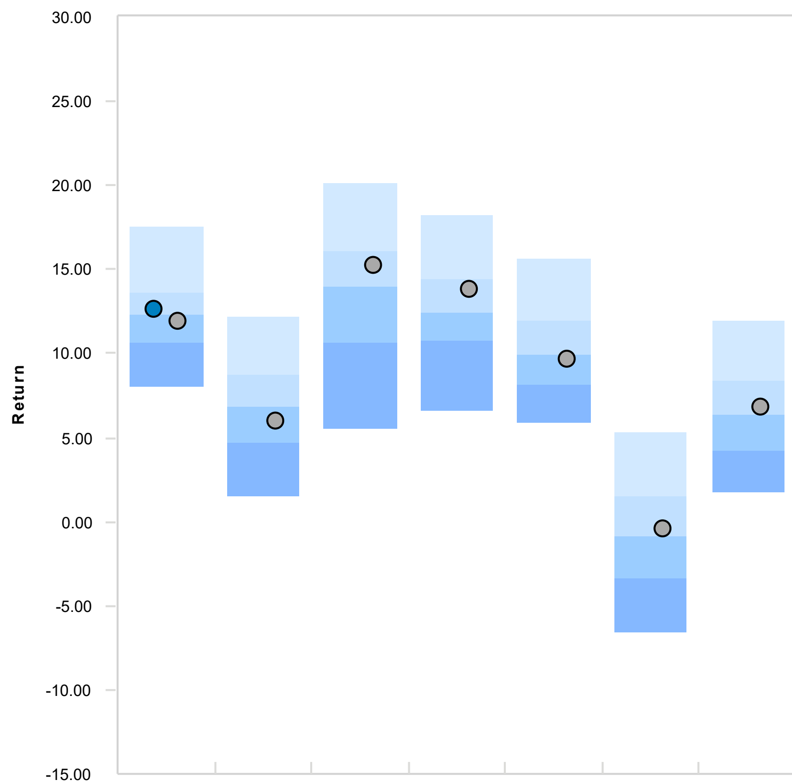
Historical Statistics - 3 Years

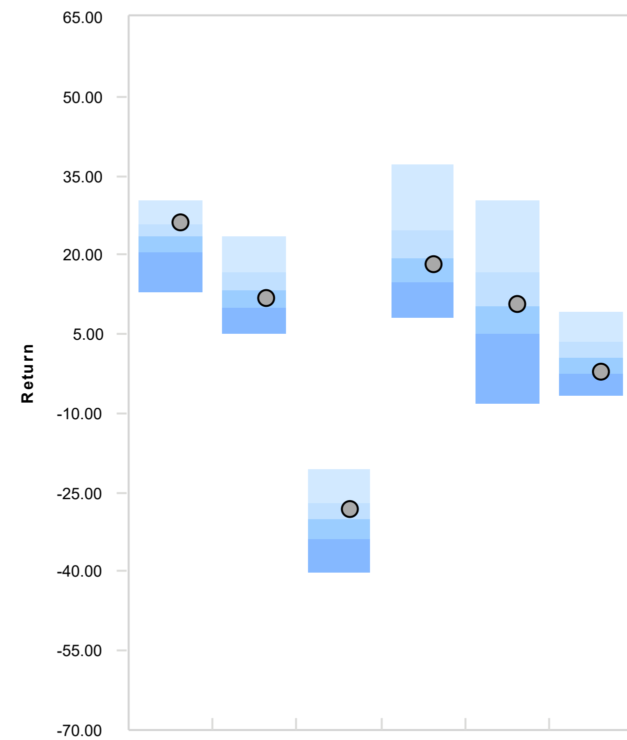
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.31	100.79	118.64	-3.41	-0.41	0.70	1.07	9.25
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.94	1.00	7.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.19	97.21	108.10	-1.79	-0.39	0.59	0.98	9.64
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.74	1.00	8.90

Peer Group Analysis - Diversified Emerging Mkts





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
DFA Emerging Markets (DFCEX)	12.71 (40)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	11.99 (58)	6.04 (58)	15.29 (34)	13.91 (31)	9.70 (53)	-0.34 (42)	6.81 (46)
Median	12.26	6.82	14.00	12.47	9.97	-0.84	6.37

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
DFA Emerging Markets (DFCEX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	6.05 (24)	1.70 (61)	8.11 (31)	8.20 (58)	0.54 (49)	2.02 (72)
Median	3.40	3.35	9.91	9.24	0.40	0.51

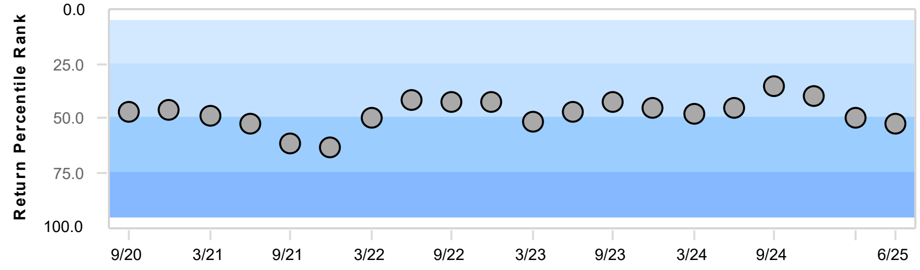
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
DFA Emerging Markets (DFCEX)	1.09	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	2.93	-8.01	8.72	5.00	2.37	7.86

3 Yr Rolling Under/Over Performance - 5 Years

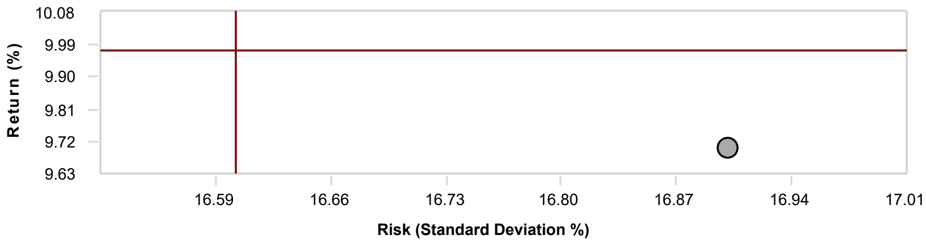
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



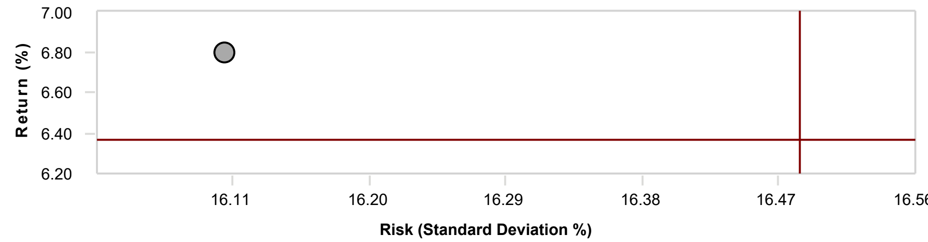
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA Emerging Markets (DFCEX)	0	0	0	0	0
MSCI Emerging Markets (Net) Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA Emerging Markets (DFCEX)	N/A	N/A
MSCI Emerging Markets (Net) Index	9.70	16.90
Median	9.97	16.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA Emerging Markets (DFCEX)	N/A	N/A
MSCI Emerging Markets (Net) Index	6.81	16.10
Median	6.37	16.48

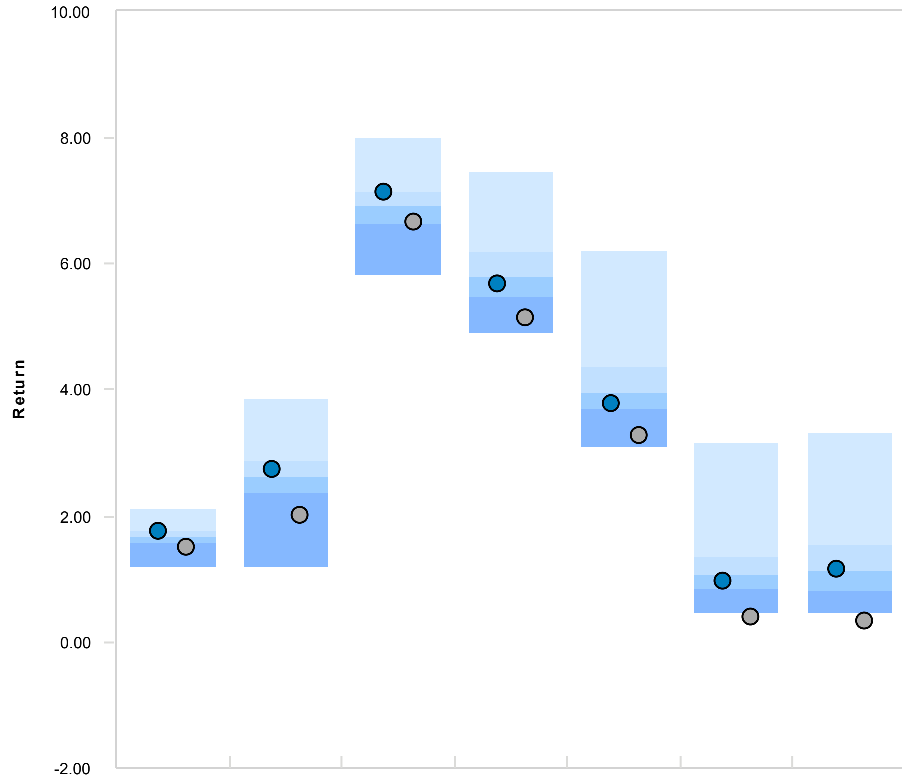
Historical Statistics - 3 Years

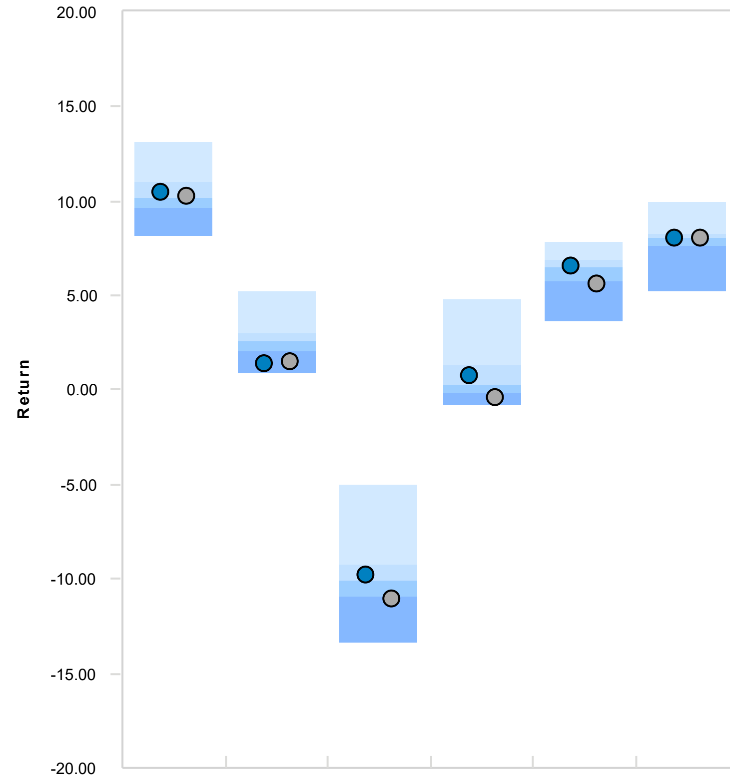
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Emerging Markets (DFCEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	10.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Emerging Markets (DFCEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	9.85

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





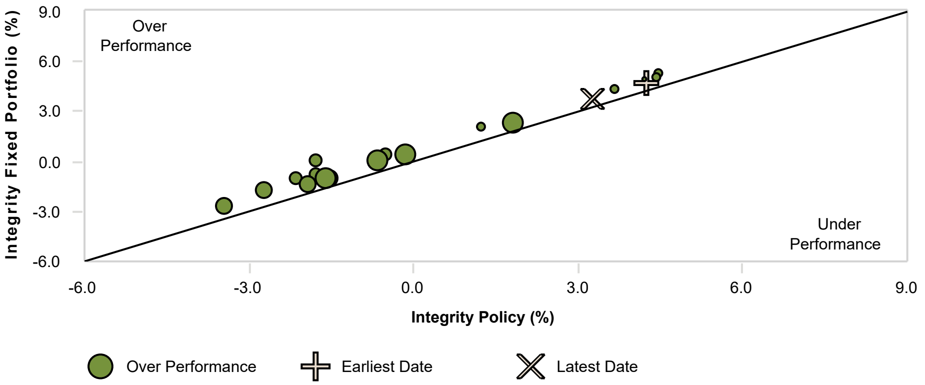
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Integrity Fixed Portfolio	1.78	(24)	2.76	(35)	7.15	(28)	5.69	(60)	3.81	(63)	0.98	(59)	1.16	(48)
Integrity Policy	1.51	(87)	2.02	(89)	6.66	(75)	5.16	(91)	3.28	(93)	0.40	(96)	0.35	(98)
Median	1.69		2.63		6.93		5.80		3.94		1.06		1.12	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Integrity Fixed Portfolio	10.46	(39)	1.45	(89)	-9.74	(37)	0.80	(36)	6.63	(40)	8.10	(45)
Integrity Policy	10.29	(47)	1.51	(89)	11.04	(80)	-0.35	(86)	5.67	(77)	8.11	(45)
Median	10.19		2.57		10.04		0.30		6.44		8.04	

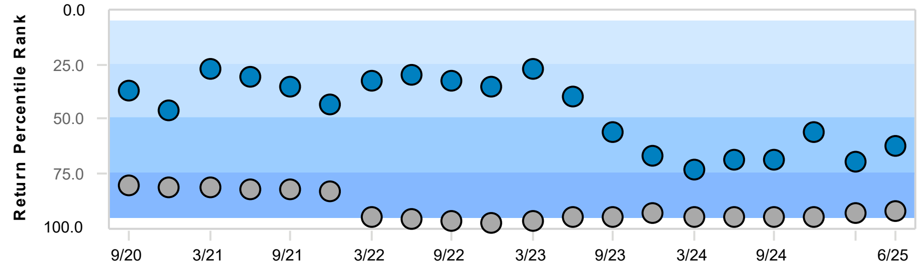
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Integrity Fixed Portfolio	2.58	(25)	-1.57	(63)	4.27	(43)	0.72	(53)	0.36	(31)	4.80	(45)
Integrity Policy	2.57	(27)	-2.01	(85)	4.55	(26)	0.57	(85)	-0.35	(95)	5.27	(28)
IM U.S. Intermediate Duration (SA+CF) Median	2.45		-1.52		4.23		0.74		0.15		4.72	

3 Yr Rolling Under/Over Performance - 5 Years

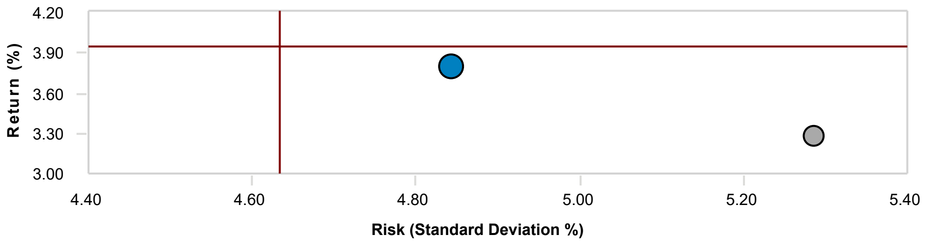


3 Yr Rolling Percentile Ranking - 5 Years



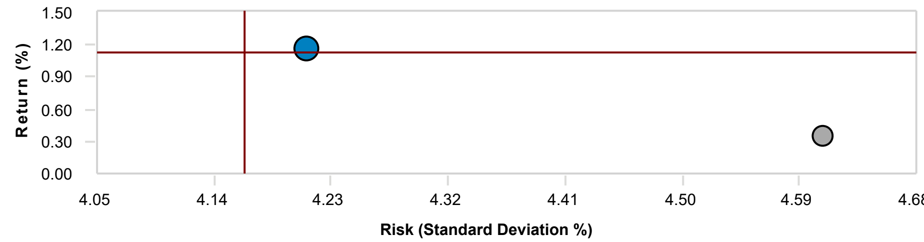
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity Fixed Portfolio	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Integrity Policy	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity Fixed Portfolio	3.81	4.84
Integrity Policy	3.28	5.29
Median	3.94	4.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity Fixed Portfolio	1.16	4.21
Integrity Policy	0.35	4.61
Median	1.12	4.16

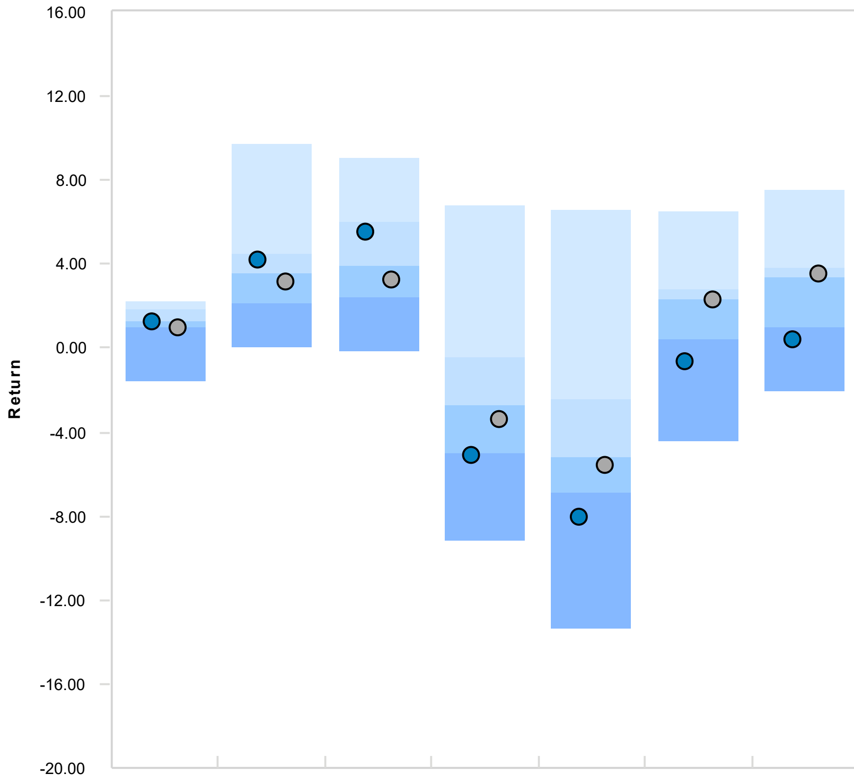
Historical Statistics - 3 Years

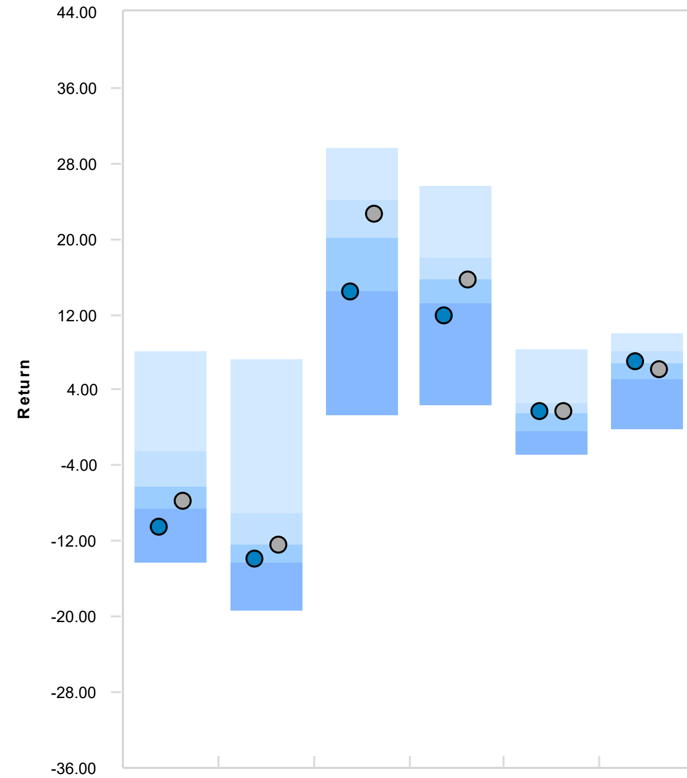
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	0.68	97.31	87.77	0.79	0.72	-0.13	0.91	2.84
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-0.21	1.00	3.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	0.65	98.69	85.35	0.83	1.20	-0.36	0.91	2.72
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	3.16

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





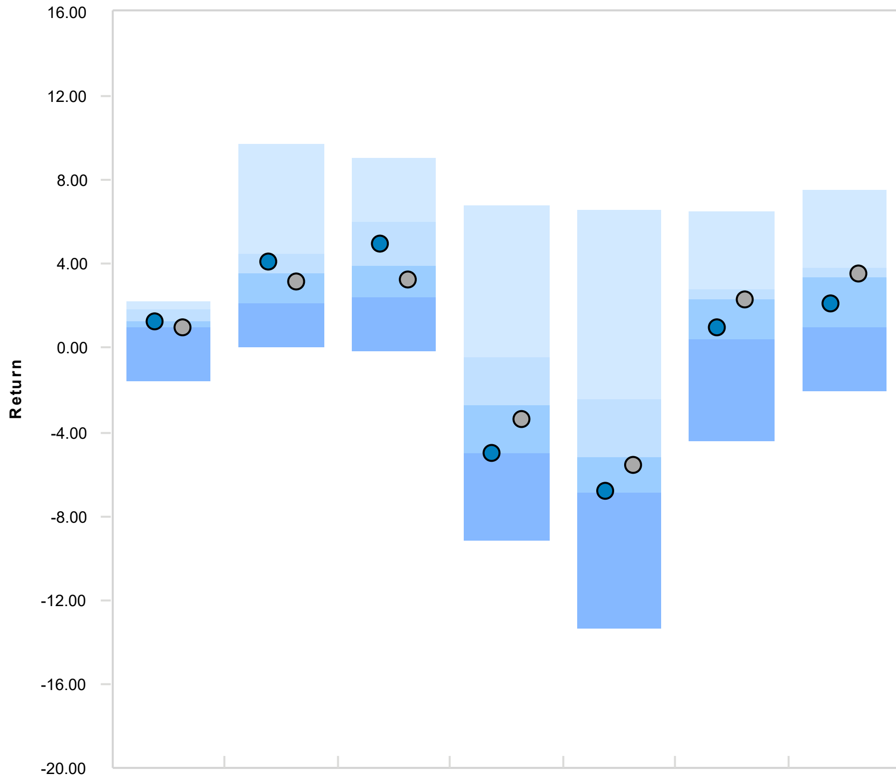
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Barings Core Property FD	1.30	(50)	4.24	(29)	5.52	(35)	-5.13	(82)	-7.99	(86)	-0.63	(89)	0.38	(92)
NCREIF Fund Index-ODCE	1.03	(75)	3.13	(56)	3.26	(66)	-3.41	(64)	-5.59	(65)	2.28	(51)	3.56	(45)
Median	1.30		3.57		3.98		-2.72		-5.19		2.29		3.41	

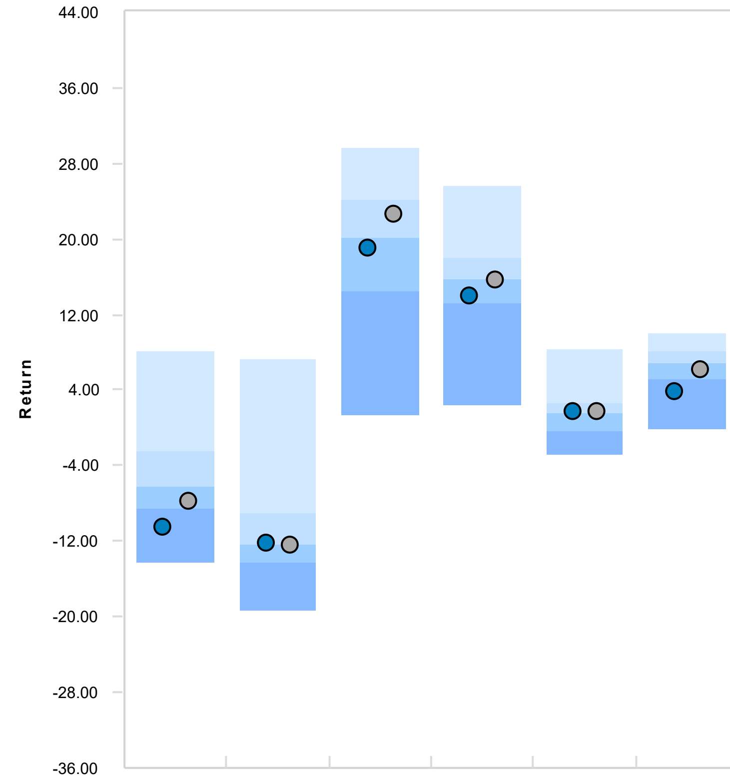
	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Barings Core Property FD	10.41	(85)	13.74	(71)	14.48	(75)	12.00	(81)	1.73	(41)	7.06	(40)
NCREIF Fund Index-ODCE	-7.75	(65)	12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Median	-6.22		12.39		20.19		15.73		1.58		6.80	

Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Barings Core Property FD	1.51	(22)	1.37	(34)	1.23	(25)	0.26	(22)	-0.78	(21)	-11.03	(95)
NCREIF Fund Index-ODCE	1.03	(62)	1.04	(50)	0.13	(68)	-0.63	(48)	-2.19	(57)	-5.22	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.03		0.34		-0.68		-2.10		-4.00	

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





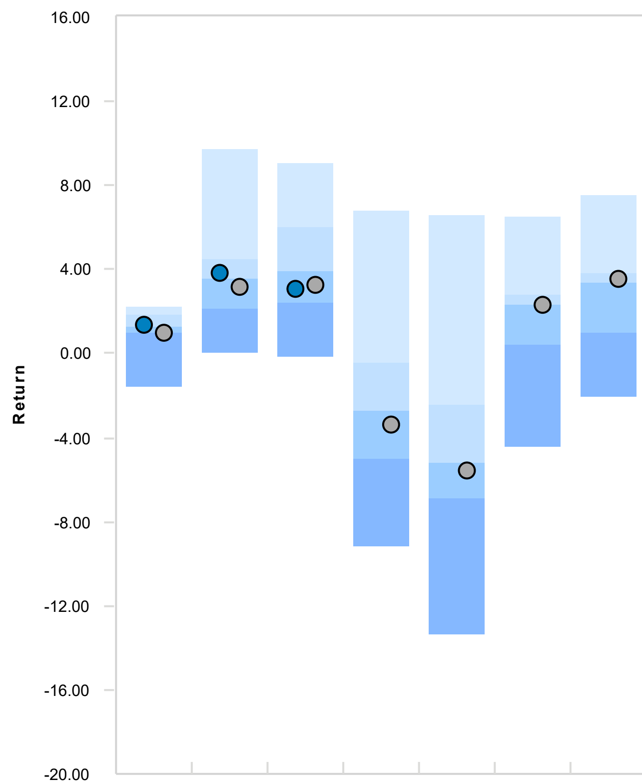
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
JPMCB Strategic Fund	1.26	(58)	4.10	(32)	4.95	(44)	-4.99	(76)	-6.84	(75)	1.00	(63)	2.14	(68)
NCREIF Fd IDX-ODCE	1.03	(75)	3.13	(56)	3.26	(66)	-3.41	(64)	-5.59	(65)	2.28	(51)	3.56	(45)
Median	1.30		3.57		3.98		-2.72		-5.19		2.29		3.41	

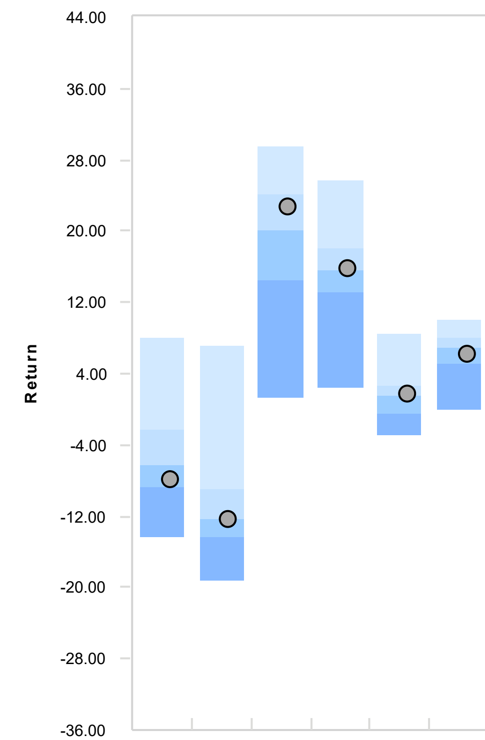
	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
JPMCB Strategic Fund	10.54	(88)	12.05	(42)	19.06	(58)	14.05	(63)	1.77	(39)	3.92	(87)
NCREIF Fd IDX-ODCE	-7.75	(65)	12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Median	-6.22		12.39		20.19		15.73		1.58		6.80	

Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
JPMCB Strategic Fund	1.02	(62)	1.77	(25)	0.81	(39)	1.34	(4)	-5.50	(94)	-7.34	(89)
NCREIF Fund Index-ODCE	1.03	(62)	1.04	(50)	0.13	(68)	-0.63	(48)	-2.19	(57)	-5.22	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.03		0.34		-0.68		-2.10		-4.00	

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





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Harrison Street Core Property Fund	1.38 (49)	3.81 (39)	3.12 (67)	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (75)	3.13 (56)	3.26 (66)	3.41 (64)	5.59 (65)	2.28 (51)	3.56 (45)
Median	1.30	3.57	3.98	2.72	5.19	2.29	3.41

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Harrison Street Core Property Fund	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	.75 (65	.40 (51	.76 (37	.75 (50	.74 (40	.17 (68
Median	.22	.39	.19	.73	.58	.80

Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Harrison Street Core Property Fund	1.11	(59)	1.28	(46)	-0.67	(90)	N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(62)	1.04	(50)	0.13	(68)	-0.63	(48)	-2.19	(57)	-5.22	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.03		0.34		-0.68		-2.10		-4.00	

Private Equity Summary of Partnership

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Market Value $	Drawn Down $	Distributed $	Recallable Capital	IRR (%)	TVPI Multiple	Remaining Commitment
Deerpath Evergreen (US)	2024	Direct Lending	5,000,000	1,862,097	1,789,445	-	-	6.0	1.0	3,210,555
Total			**5,000,000**	**1,862,097**	**1,789,445**	**-**	**-**	**6.0**	**1.0**	**3,210,555**

Fund Information

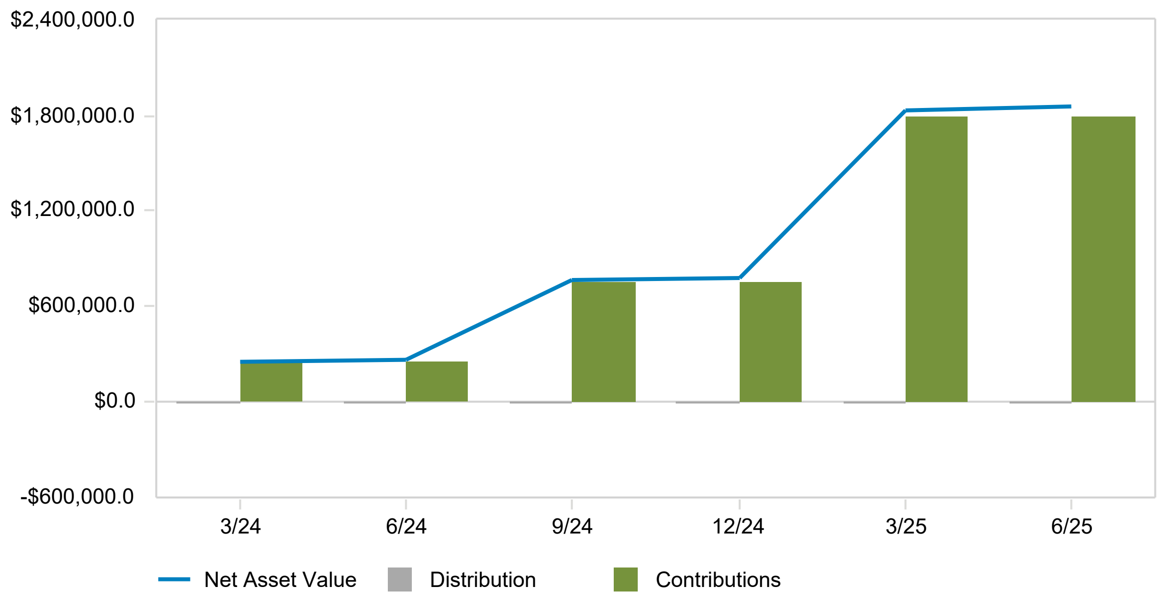
Type of Fund:	Debt	**Vintage Year:**	2024
Strategy Type:	Direct Lending	**Management Fee:**	0.90%
Target IRR:		**Inception:**	02/01/2024
General Partner:			

Investment Strategy: The strategy primarily makes first-lien, senior-secured loans of $25-75 million to lower middle-market, private equity (PE)-owned U.S. companies with $8-20 million in EBITDA and total enterprise values of $50-150 million.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$1,789,445
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,789,445
Remaining Capital Commitment:	$3,210,555
Total Distributions:	-
Market Value:	$1,862,097
Inception Date:	02/02/2024
Inception IRR:	5.99
ICM/PME:	N/A
KS-PME:	N/A
Direct Alpha:	N/A
TVPI:	1.04

Cash Flow Analysis

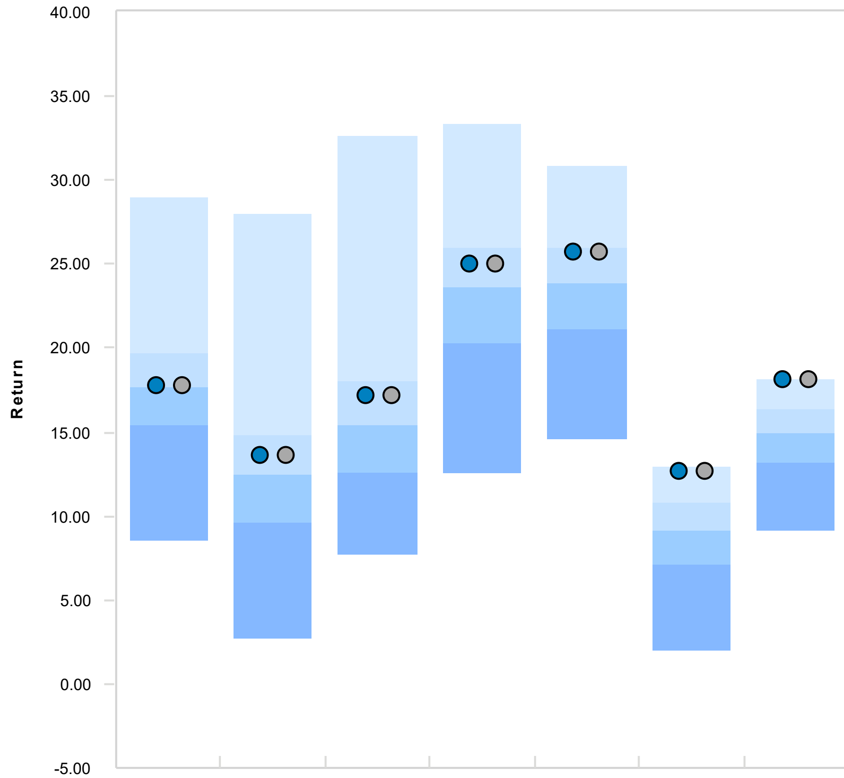


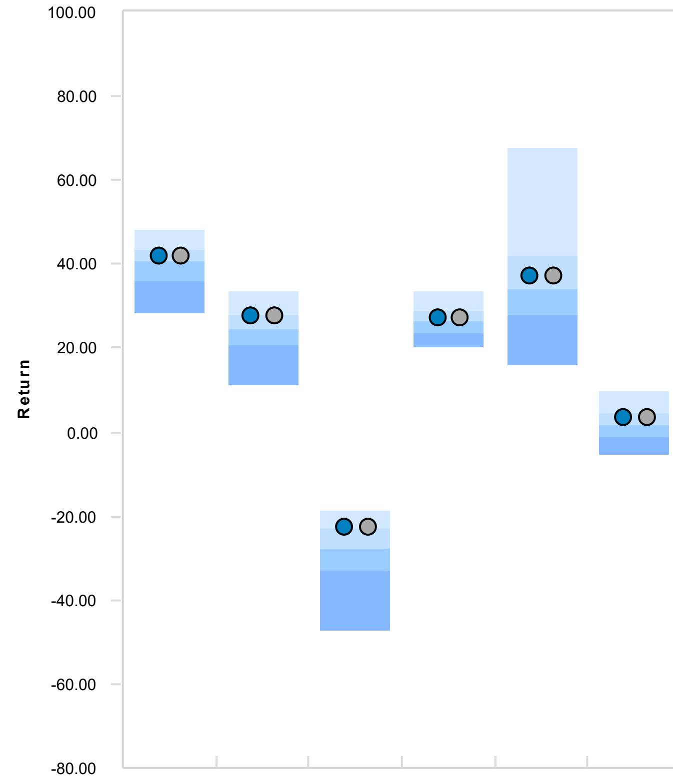
	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Deprince Portfolio	0.60	17,067,980	102,408	0.60 % of Assets
Fidelity Large Cap Growth Index (FSPGX)	0.04	16,075,174	5,626	0.04 % of Assets
NTI R1000 Index Fund	0.07	13,953,530	9,767	0.07 % of First $50 M 0.05 % of Next $50 M 0.03 % Thereafter
JPMorgan Mid Cap Growth (JMGMX)	0.70	5,079,698	35,558	0.70 % of Assets
Hood River Small Cap Growth (HRSIX)	0.99	1,594,234	15,783	0.99 % of Assets
DRZ Small Cap Value	0.90	4,562,606	41,063	0.90 % of Assets
Domestic Equity	**0.36**	**58,333,222**	**210,206**	
Vanguard Total Int'l Stock Index (VTSNX)	0.08	3,262,860	2,610	0.08 % of Assets
Transamerica Int'l Equity R6	0.77	9,074,937	69,877	0.77 % of Assets
Vontobel International Equity Fund (VNIIX)	0.60	9,128,726	54,772	0.60 % of Assets
DFA Emerging Markets (DFCEX)	0.40	3,316,914	13,268	0.40 % of Assets
Total International Equity	**0.57**	**24,783,437**	**140,527**	
Integrity Fixed Portfolio	0.25	31,792,765	78,586	0.25 % of First $30 M 0.20 % Thereafter
PIMCO Diversified Income Fund (PDIIX)	0.77	-	-	0.77 % of Assets
Deerpath Evergreen (US)	1.00	1,862,097	18,621	1.00 % of Assets
Fixed Income Portfolio	**0.29**	**33,654,862**	**97,207**	
Barings Core Property Fund (Real Estate)	1.00	3,609,140	36,091	1.00 % of First $25 M 0.80 % of Next $25 M 0.75 % of Next $50 M 0.50 % Thereafter
JPMCB Strategic Property Fund	1.00	5,583,903	55,839	1.00 % of Assets
Harrison Street Core Property Fund	1.15	1,019,394	11,723	1.15 % of First $25 M 1.05 % of Next $25 M 0.95 % of Next $25 M 0.90 % of Next $25 M 0.85 % Thereafter
Brookfield Super Core Infrastructure (BSIP)	0.75	13,046,943	97,852	0.75 % of Assets
Total Fund Portfolio	**0.46**	**140,030,901**	**649,445**	

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.

Long-Term
Manager Composite
Data

Peer Group Analysis - Large Growth





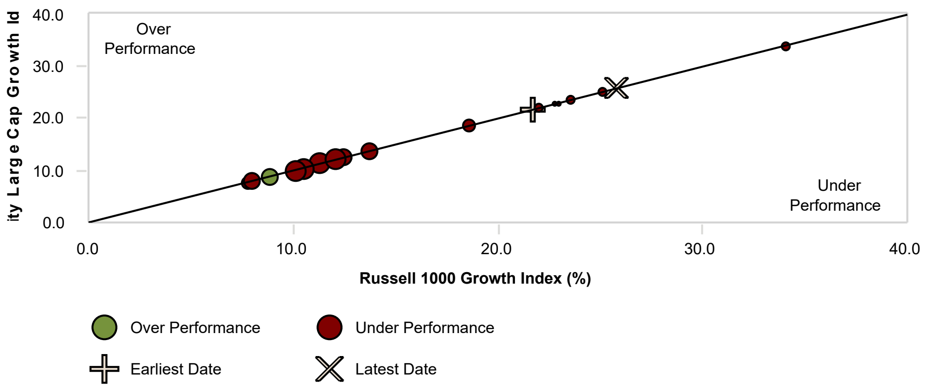
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fidelity Large Cap Growth Idx	17.83	(48)	13.59	(36)	17.17	(31)	25.08	(35)	25.74	(28)	12.72	(6)	18.12	(6)
Russell 1000 Growth Index	17.84	(47)	13.59	(36)	17.22	(30)	25.09	(35)	25.76	(28)	12.74	(6)	18.15	(6)
Median	17.73		12.43		15.43		23.67		23.86		9.19		14.96	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Fidelity Large Cap Growth Idx	42.19	(38)	27.71	(26)	22.63	(23)	27.31	(39)	37.45	(35)	3.61	(32)
Russell 1000 Growth Index	42.19	(38)	27.72	(26)	22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Median	40.44		24.68		27.55		26.25		33.83		1.88	

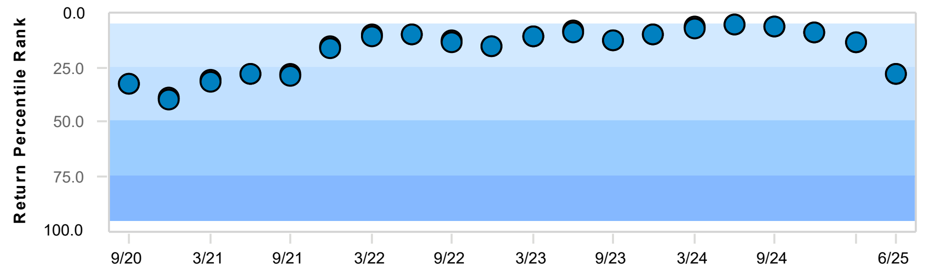
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Fidelity Large Cap Growth Idx	-9.96	(61)	7.06	(24)	3.15	(50)	8.34	(16)	11.39	(63)	14.23	(43)
Russell 1000 Growth Index	-9.97	(61)	7.07	(23)	3.19	(48)	8.33	(16)	11.41	(63)	14.16	(45)
Large Growth Median	-9.26		5.23		3.12		5.92		12.46		14.00	

3 Yr Rolling Under/Over Performance - 5 Years

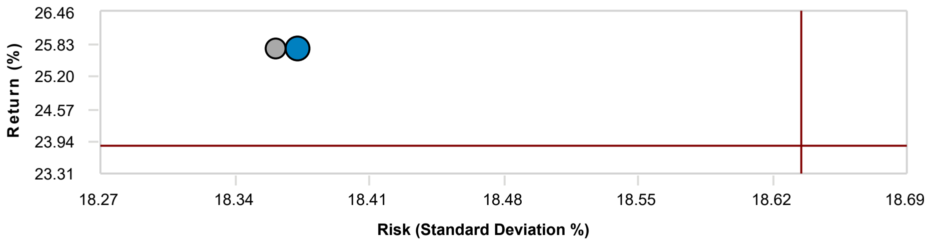


3 Yr Rolling Percentile Ranking - 5 Years



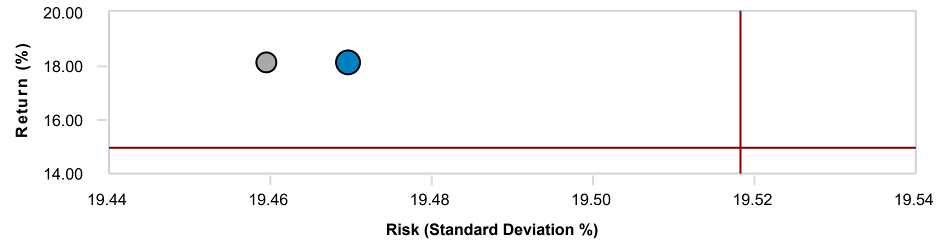
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity Large Cap Growth Idx	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Russell 1000 Growth Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity Large Cap Growth Idx	25.74	18.37
Russell 1000 Growth Index	25.76	18.36
Median	23.86	18.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity Large Cap Growth Idx	18.12	19.47
Russell 1000 Growth Index	18.15	19.46
Median	14.96	19.52

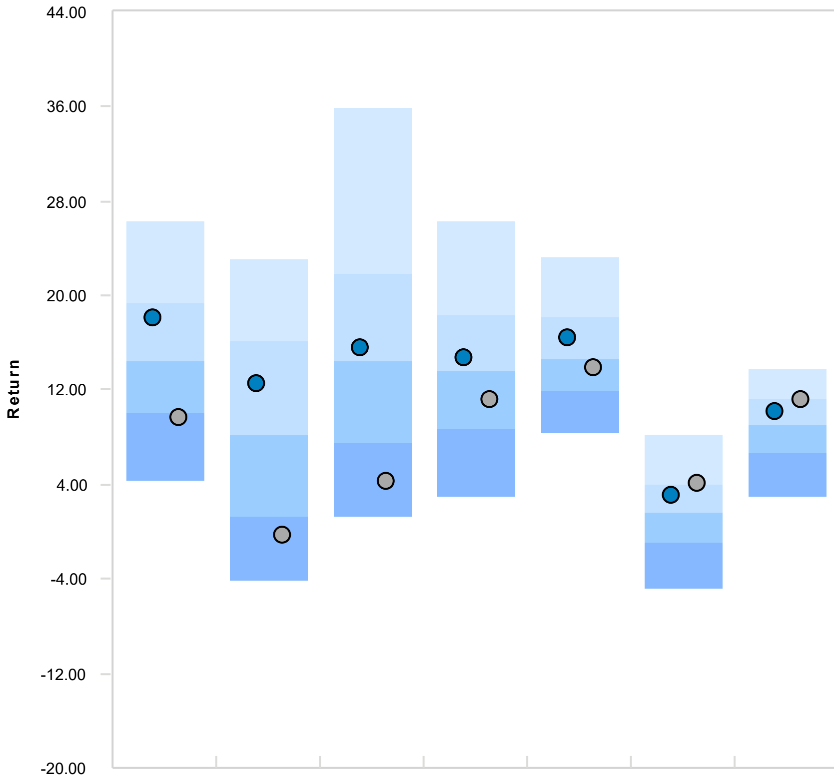
Historical Statistics - 3 Years

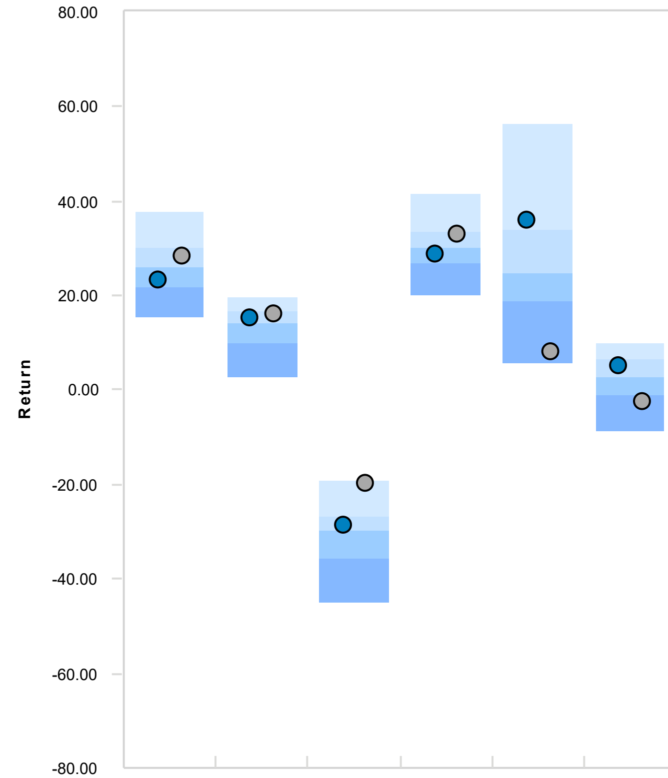
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Large Cap Growth Idx	0.06	99.98	100.00	-0.02	-0.15	1.11	1.00	10.22
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	10.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Large Cap Growth Idx	0.06	99.98	100.06	-0.03	-0.31	0.82	1.00	11.73
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.82	1.00	11.72

Peer Group Analysis - Mid-Cap Growth





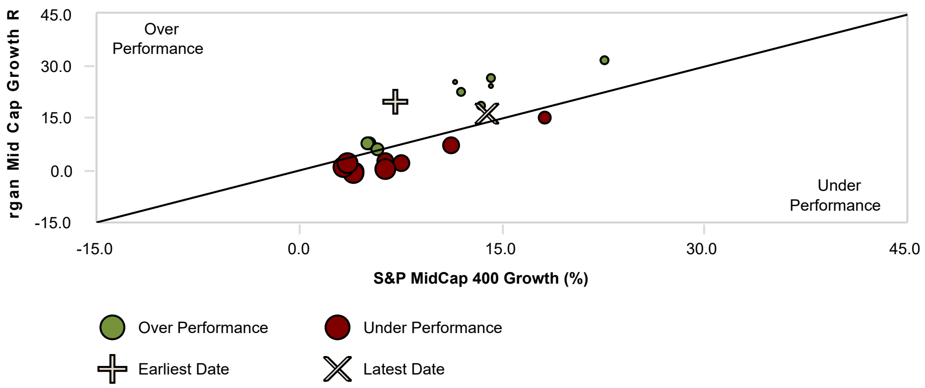
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
JPMorgan Mid Cap Growth R6	18.12	(34)	12.58	(38)	15.61	(43)	14.74	(42)	16.48	(35)	3.12	(35)	10.28	(34)
S&P MidCap 400 Growth	9.64	(77)	-0.32	(83)	4.30	(90)	11.32	(62)	13.90	(57)	4.10	(24)	11.30	(24)
Median	14.45		8.26		14.45		13.64		14.59		1.60		9.00	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
JPMorgan Mid Cap Growth R6	23.57	(64)	15.55	(35)	-28.60	(39)	29.03	(63)	36.10	(21)	5.23	(32)
S&P MidCap 400 Growth	28.49	(32)	16.21	(28)	-19.52	(7)	33.26	(27)	8.25	(92)	-2.53	(79)
Median	25.83		13.95		-29.90		30.17		24.77		2.75	

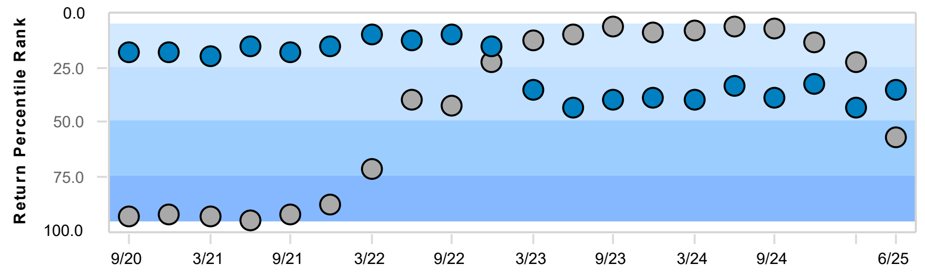
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
JPMorgan Mid Cap Growth R6	-9.18	(59)	4.95	(38)	2.70	(90)	-3.60	(48)	10.26	(39)	13.21	(34)
S&P MidCap 400 Growth	-8.36	(43)	-0.79	(85)	4.63	(75)	-3.38	(41)	15.60	(6)	9.94	(84)
Mid-Cap Growth Median	-8.87		3.44		5.92		-3.69		9.59		12.27	

3 Yr Rolling Under/Over Performance - 5 Years

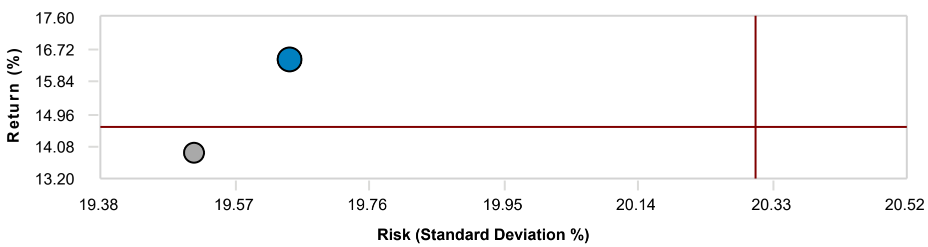


3 Yr Rolling Percentile Ranking - 5 Years



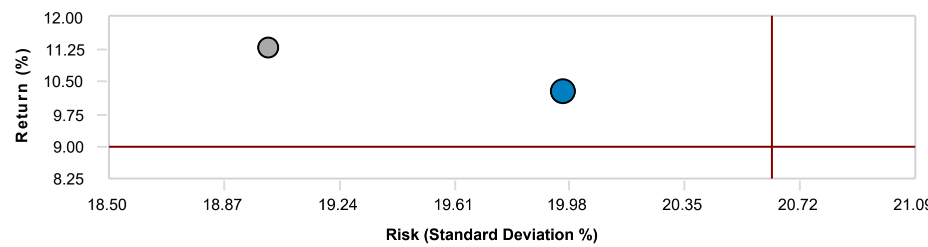
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
JPMorgan Mid Cap Growth R6	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
S&P MidCap 400 Growth	20	10 (50%)	2 (10%)	2 (10%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
JPMorgan Mid Cap Growth R6	16.48	19.65
S&P MidCap 400 Growth	13.90	19.51
Median	14.59	20.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
JPMorgan Mid Cap Growth R6	10.28	19.96
S&P MidCap 400 Growth	11.30	19.01
Median	9.00	20.63

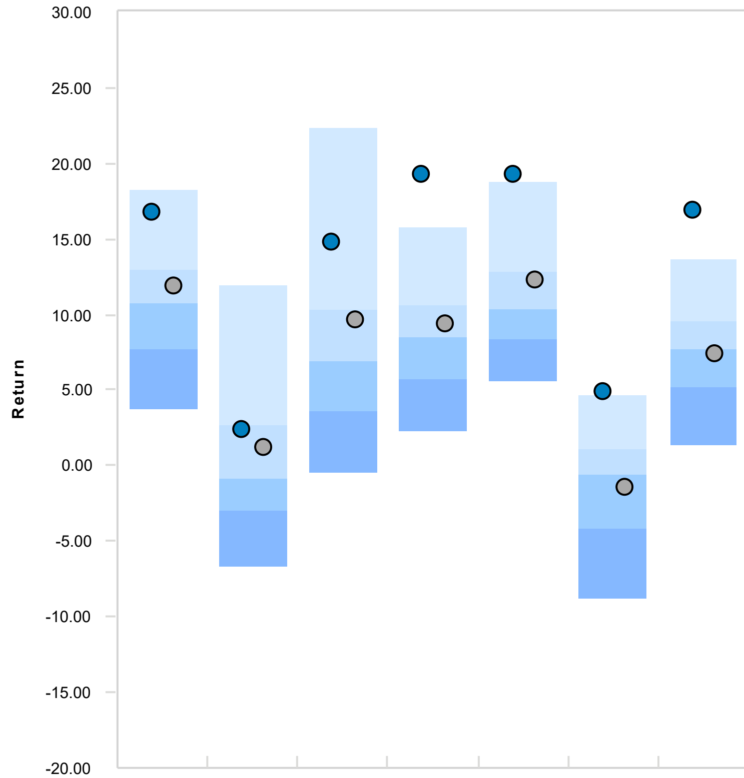
Historical Statistics - 3 Years

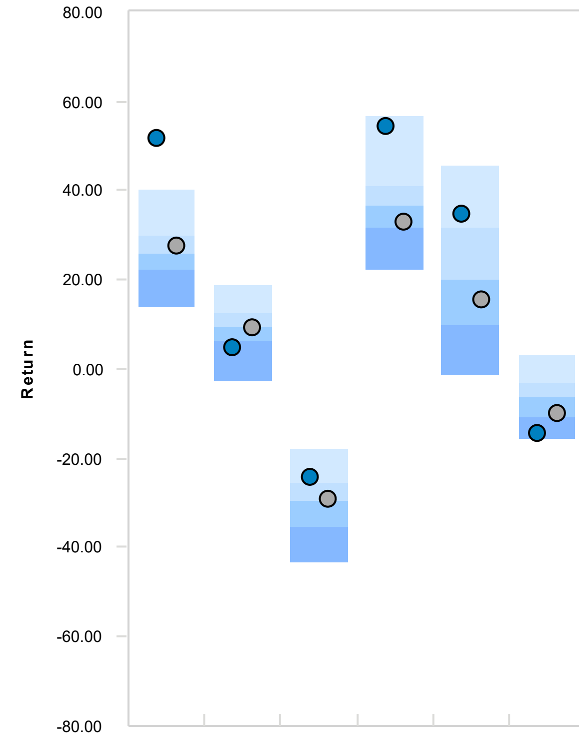
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan Mid Cap Growth R6	7.72	93.04	77.55	3.42	0.30	0.65	0.93	11.21
S&P MidCap 400 Growth	0.00	100.00	100.00	0.00	N/A	0.54	1.00	10.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan Mid Cap Growth R6	7.60	92.74	91.92	-0.38	-0.10	0.46	0.97	12.46
S&P MidCap 400 Growth	0.00	100.00	100.00	0.00	N/A	0.52	1.00	11.51

Peer Group Analysis - Small Growth





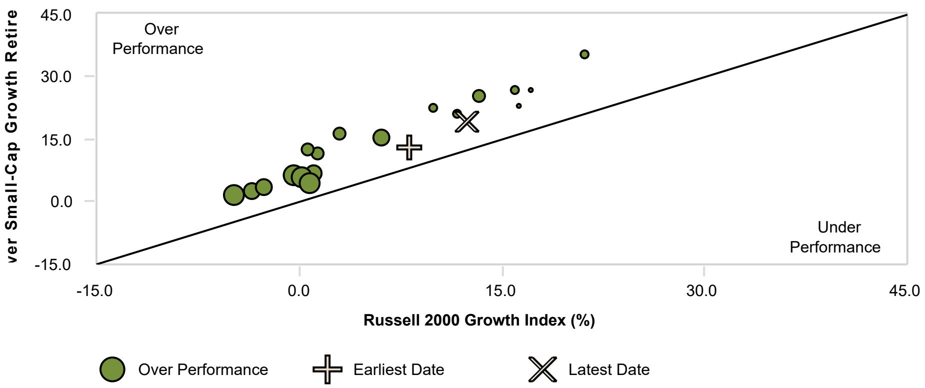
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Hood River Small-Cap Growth Retirement	6.85 (10)	2.39 (28)	4.85 (10)	9.31 (4)	9.30 (3)	4.93 (4)	6.99 (2)
Russell 2000 Growth Index	1.97 (33)	1.22 (36)	9.73 (28)	9.43 (39)	2.38 (32)	-1.41 (55)	7.42 (54)
Median	0.72	-0.88	6.88	8.44	0.28	-0.66	7.66

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Hood River Small-Cap Growth Retirement	1.94 (1)	4.77 (81)	4.13 (15)	4.54 (7)	4.94 (18)	4.34 (93)
Russell 2000 Growth Index	7.66 (37)	9.59 (48)	9.27 (49)	3.27 (68)	5.71 (61)	9.63 (69)
Median	5.10	9.49	9.39	5.43	0.03	5.32

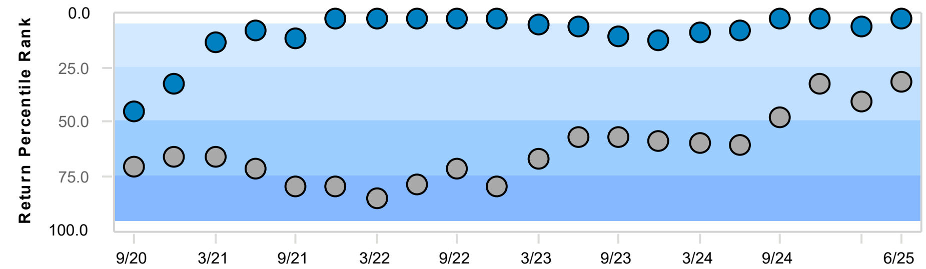
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Hood River Small-Cap Growth Retirement	-15.14	(92)	3.25	(21)	12.18	(3)	2.72	(4)	14.05	(8)	15.62	(4)
Russell 2000 Growth Index	-11.12	(60)	1.70	(31)	8.41	(31)	-2.92	(58)	7.58	(47)	12.75	(21)
Small Growth Median	-10.46		0.57		7.63		-2.54		7.35		11.14	

3 Yr Rolling Under/Over Performance - 5 Years

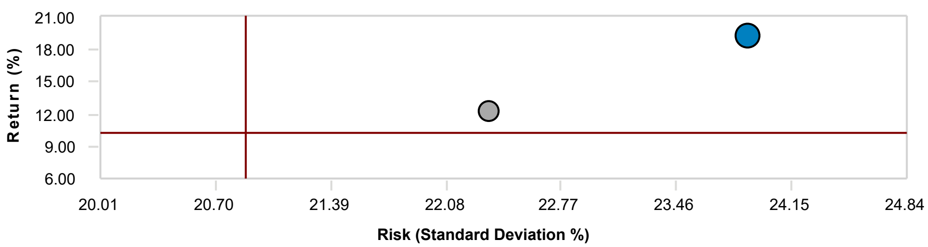


3 Yr Rolling Percentile Ranking - 5 Years



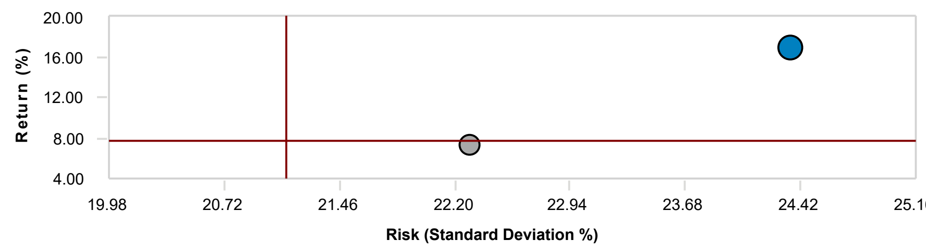
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Hood River Small-Cap Growth Retirement	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Russell 2000 Growth Index	20	0 (0%)	4 (20%)	11 (55%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Hood River Small-Cap Growth Retirement	19.30	23.89
Russell 2000 Growth Index	12.38	22.33
Median	10.28	20.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Hood River Small-Cap Growth Retirement	16.99	24.36
Russell 2000 Growth Index	7.42	22.30
Median	7.66	21.11

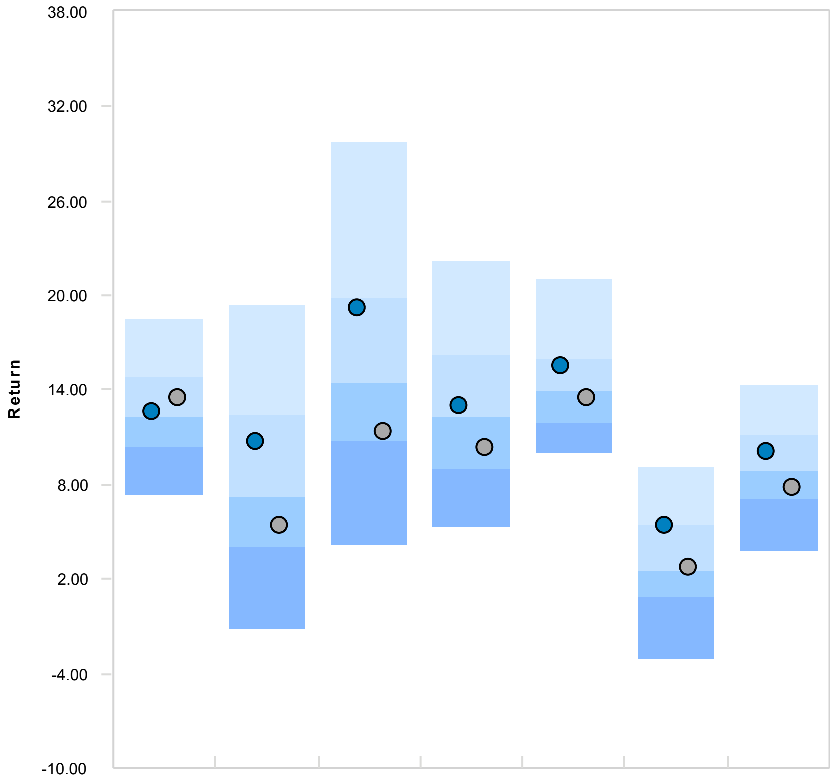
Historical Statistics - 3 Years

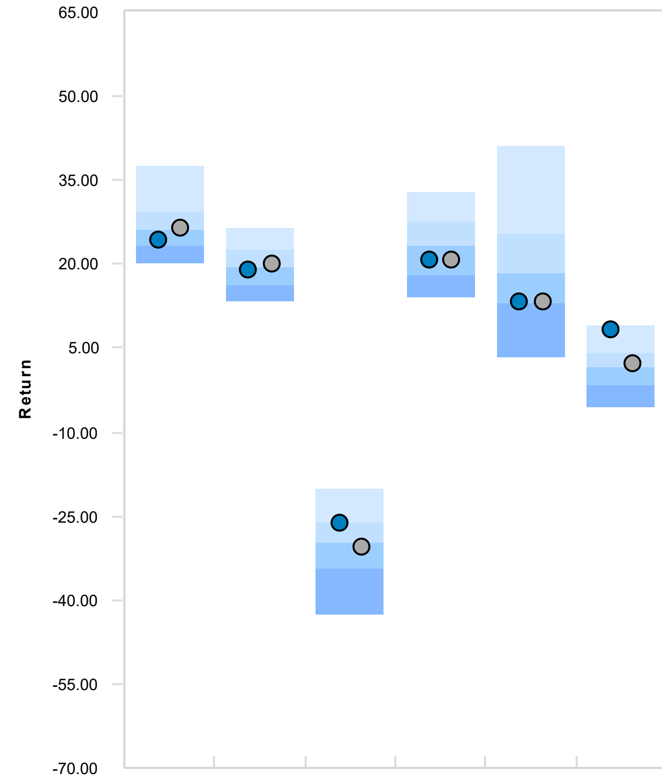
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hood River Small-Cap Growth Retirement	6.57	109.29	89.56	6.16	0.97	0.67	1.03	13.55
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.43	1.00	12.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hood River Small-Cap Growth Retirement	6.91	119.49	92.03	8.98	1.32	0.66	1.05	14.51
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	13.80

Peer Group Analysis - IM International Large Cap Growth Equity (SA+CF)





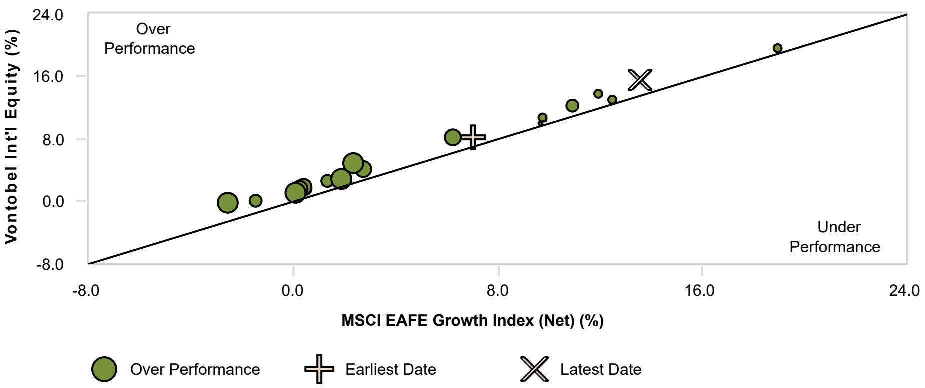
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vontobel Int'l Equity	12.68	(48)	10.72	(32)	19.24	(33)	13.04	(45)	15.63	(32)	5.47	(26)	10.17	(38)
MSCI EAFE Growth Index (Net)	13.54	(36)	5.41	(68)	11.39	(73)	10.39	(63)	13.57	(56)	2.80	(47)	7.90	(66)
Median	12.31		7.22		14.44		12.34		14.00		2.54		8.86	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Vontobel Int'l Equity	4.50	(65)	9.01	(54)	6.30	(25)	0.71	(62)	3.20	(73)	8.33	(7)
MSCI EAFE Growth Index (Net)	6.54	(43)	0.00	(37)	0.28	(53)	0.87	(62)	3.44	(72)	2.21	(42)
Median	6.12		9.39		9.81		3.26		8.46		1.62	

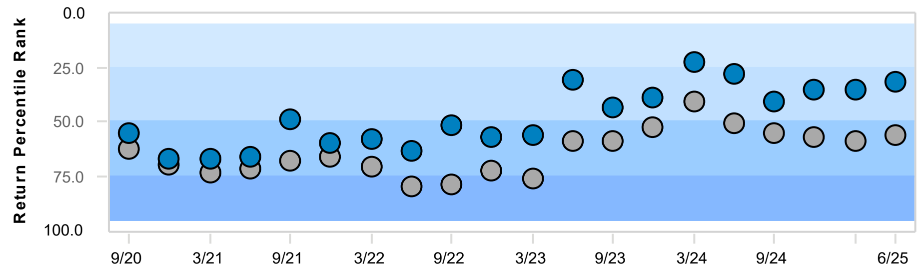
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Vontobel Int'l Equity	3.77	(42)	-5.31	(27)	7.70	(37)	-0.62	(55)	6.40	(37)	9.32	(92)
MSCI EAFE Growth Index (Net)	2.13	(52)	-9.10	(86)	5.68	(74)	-0.75	(59)	7.03	(28)	12.72	(39)
IM International Large Cap Growth Equity (SA+CF) Median	2.56		-7.36		6.63		-0.43		5.24		12.20	

3 Yr Rolling Under/Over Performance - 5 Years

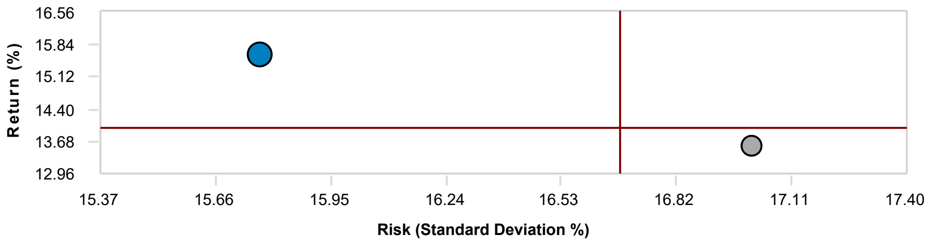


3 Yr Rolling Percentile Ranking - 5 Years



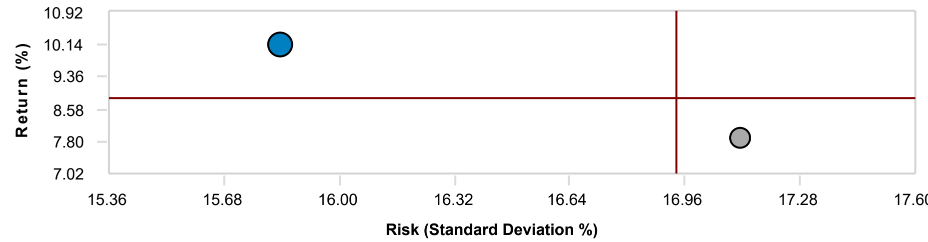
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	15.63	15.77
MSCI EAFE Growth Index (Net)	13.57	17.01
Median	14.00	16.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	10.17	15.83
MSCI EAFE Growth Index (Net)	7.90	17.11
Median	8.86	16.94

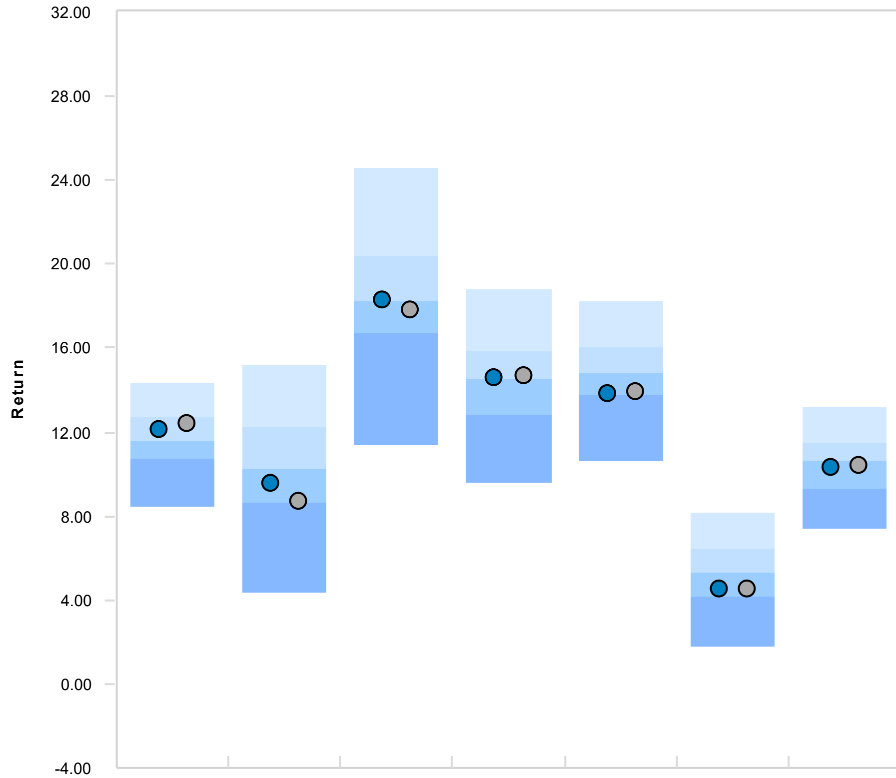
Historical Statistics - 3 Years

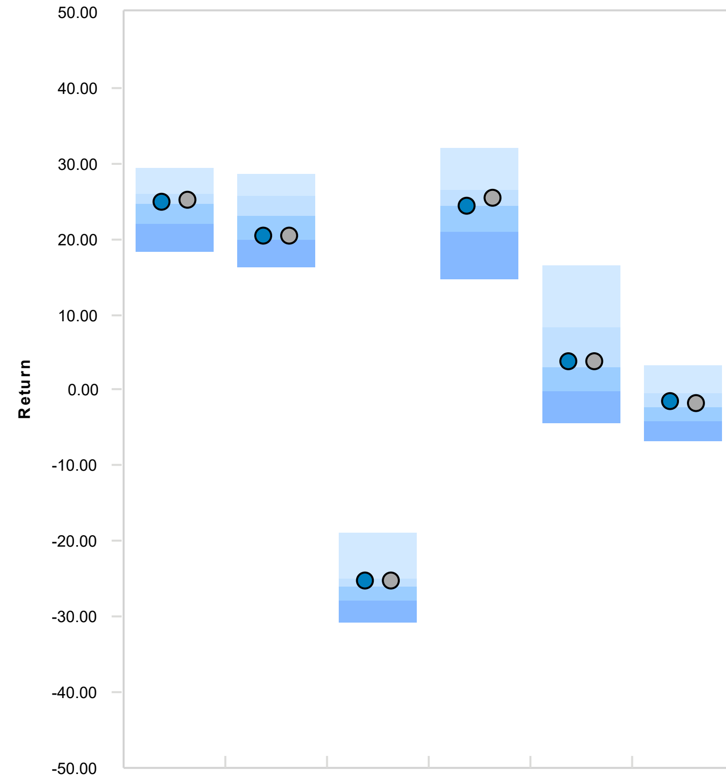
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.81	95.93	83.75	3.23	0.34	0.72	0.89	9.03
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.57	1.00	9.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.77	98.31	87.92	2.93	0.40	0.52	0.89	10.04
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.37	1.00	10.89

Peer Group Analysis - Foreign Large Blend





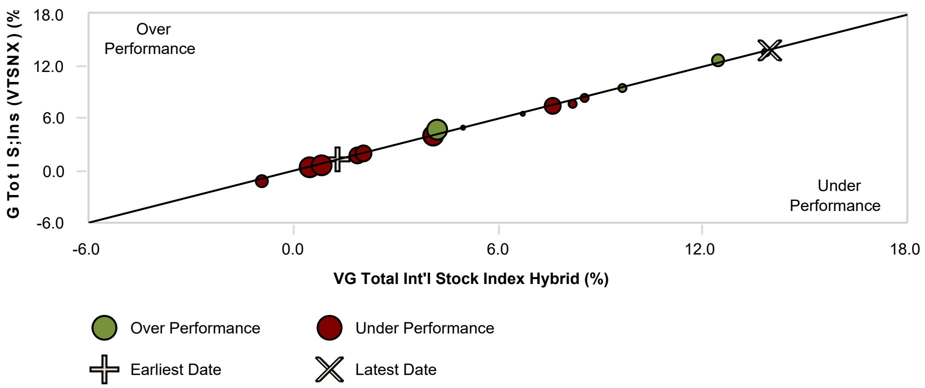
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG Tot I S;Ins (VTSNX)	12.11	(37)	9.54	(63)	18.33	(48)	14.60	(47)	13.84	(74)	4.58	(66)	10.31	(60)
VG T.Int'l Stock Index	12.43	(33)	8.74	(74)	17.86	(60)	14.73	(43)	13.98	(69)	4.57	(67)	10.40	(56)
Median	11.58		10.27		18.22		14.49		14.81		5.29		10.67	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
VG Tot I S;Ins (VTSNX)	24.92	(45)	20.50	(72)	25.20	(31)	24.40	(51)	3.82	(44)	-1.53	(42)
VG T.Int'l Stock Index	25.22	(39)	20.40	(73)	25.20	(30)	25.37	(40)	3.69	(45)	-1.66	(45)
Median	24.63		23.16		26.07		24.42		3.02		-2.17	

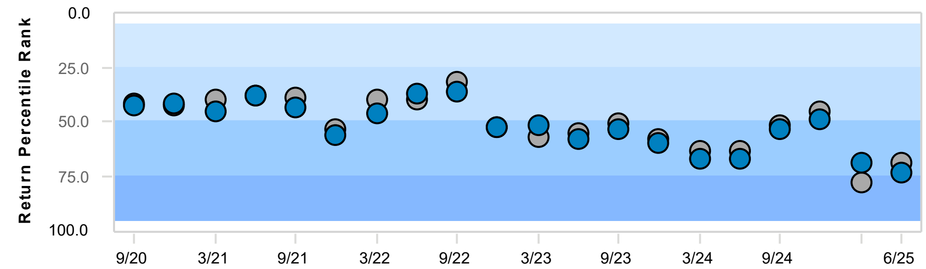
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
VG Tot I S;Ins (VTSNX)	5.51	(78)	-7.40	(45)	8.03	(30)	0.80	(36)	4.32	(75)	9.98	(51)
VG Total Int'l Stock Index Hybrid	4.55	(90)	-7.49	(50)	8.39	(20)	0.86	(34)	4.34	(74)	9.77	(58)
Foreign Large Blend Median	6.77		-7.50		7.16		0.10		5.32		9.98	

3 Yr Rolling Under/Over Performance - 5 Years

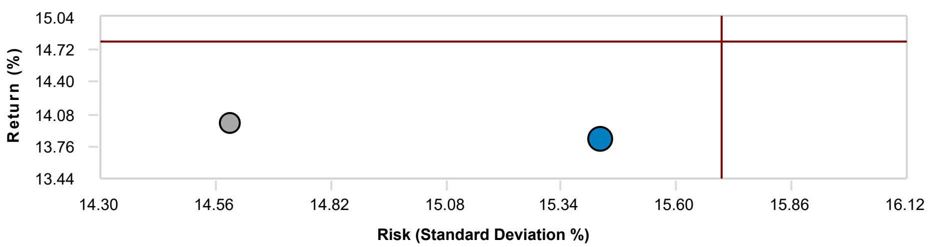


3 Yr Rolling Percentile Ranking - 5 Years



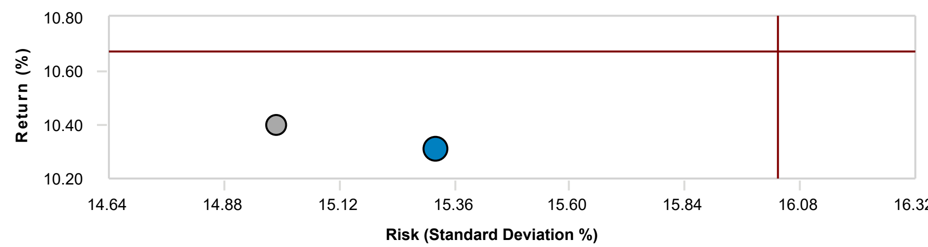
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Tot I S;Ins (VTSNX)	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
VG T.Int'l Stock Index	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	13.84	15.43
VG T.Int'l Stock Index	13.98	14.59
Median	14.81	15.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	10.31	15.32
VG T.Int'l Stock Index	10.40	14.99
Median	10.67	16.03

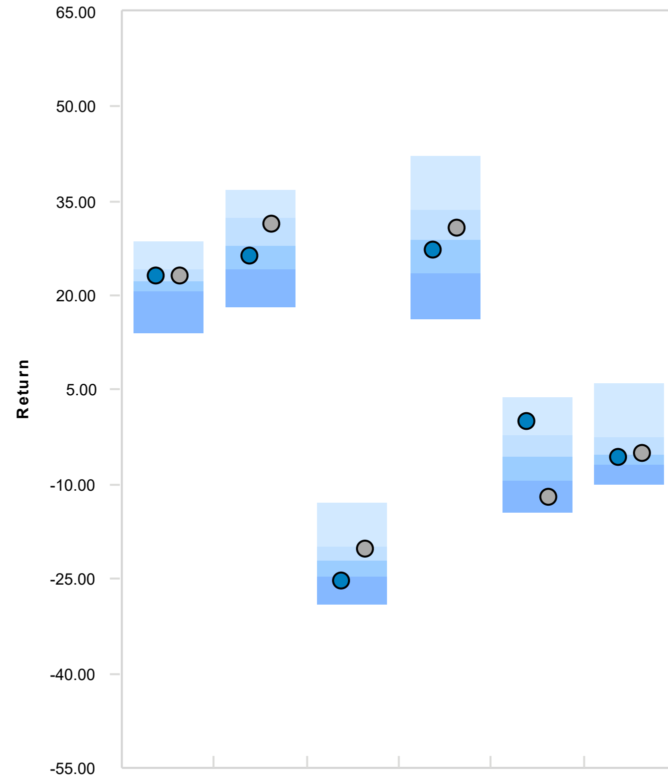
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Tot I S;Ins (VTSNX)	2.23	105.04	110.11	-0.68	0.00	0.63	1.05	8.78
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	8.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Tot I S;Ins (VTSNX)	2.04	102.62	104.73	-0.18	-0.02	0.54	1.01	8.93
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	8.84

Peer Group Analysis - Foreign Large Value



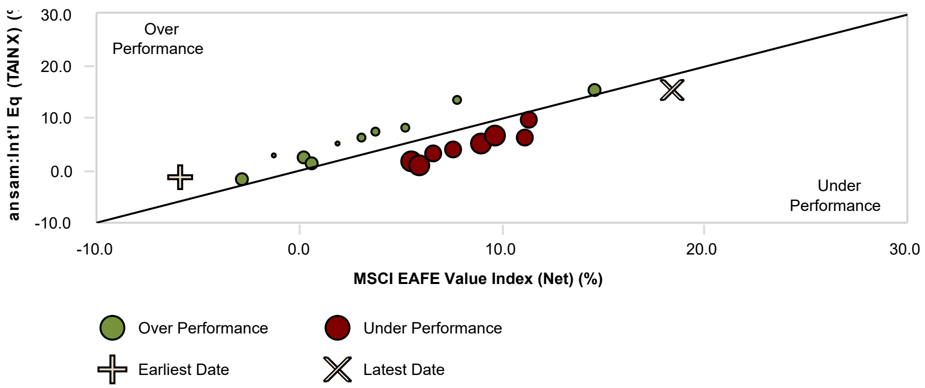
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Transam:Int'l Eq (TAINX)	10.30	(71)	12.08	(65)	21.31	(59)	14.79	(75)	15.49	(66)	6.33	(79)	11.86	(70)
MSCI EAFE Value Index (Net)	10.11	(75)	14.10	(46)	24.24	(36)	18.88	(24)	18.38	(25)	9.94	(24)	14.29	(27)
Median	11.41		13.42		22.59		16.71		16.59		8.19		13.06	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Transam:Int'l Eq (TAINX)	23.21	(37)	26.32	(65)	25.10	(80)	27.44	(58)	0.04	(17)	-5.45	(53)
MSCI EAFE Value Index (Net)	23.14	(38)	31.51	(28)	20.16	(30)	30.66	(40)	11.93	(86)	-4.92	(47)
Median	22.31		27.96		22.21		28.76		-5.59		-5.28	

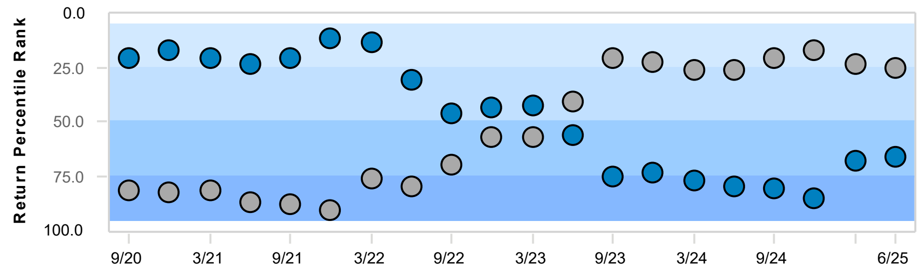
Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Transam:Int'l Eq (TAINX)	9.69	(58)	-7.37	(54)	8.24	(38)	-0.28	(58)	3.67	(64)	10.11	(18)
MSCI EAFE Value Index (Net)	11.56	(31)	-7.12	(50)	8.89	(26)	0.01	(51)	4.48	(49)	8.22	(59)
Foreign Large Value Median	9.94		-7.18		7.80		0.07		4.45		8.57	

3 Yr Rolling Under/Over Performance - 5 Years

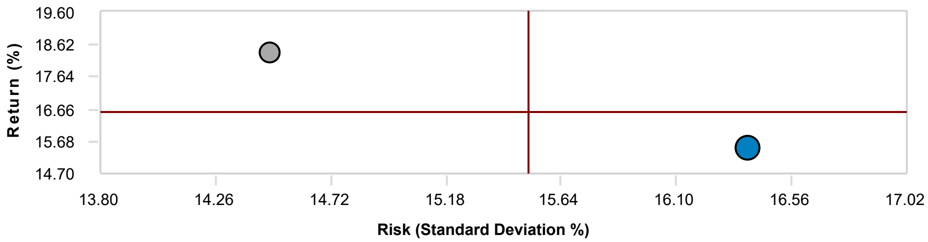


3 Yr Rolling Percentile Ranking - 5 Years



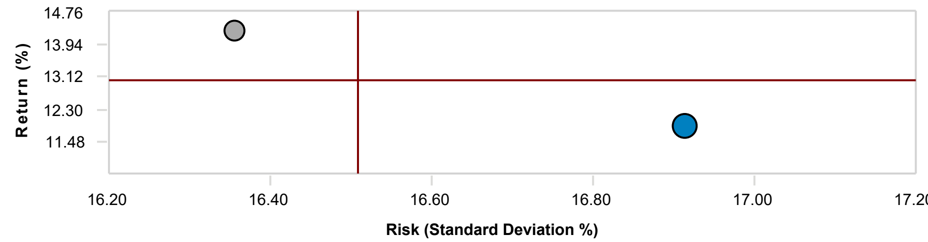
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transam:Int'l Eq (TAINX)	20	7 (35%)	4 (20%)	5 (25%)	4 (20%)
MSCI EAFE Value Index (Net)	20	6 (30%)	3 (15%)	3 (15%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transam:Int'l Eq (TAINX)	15.49	16.39
MSCI EAFE Value Index (Net)	18.38	14.47
Median	16.59	15.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transam:Int'l Eq (TAINX)	11.86	16.91
MSCI EAFE Value Index (Net)	14.29	16.36
Median	13.06	16.51

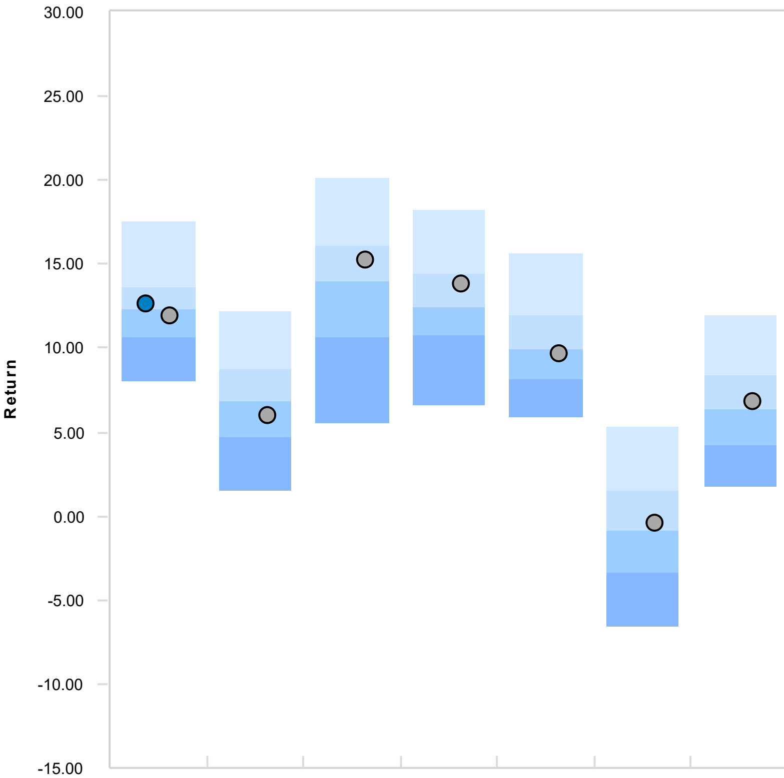
Historical Statistics - 3 Years

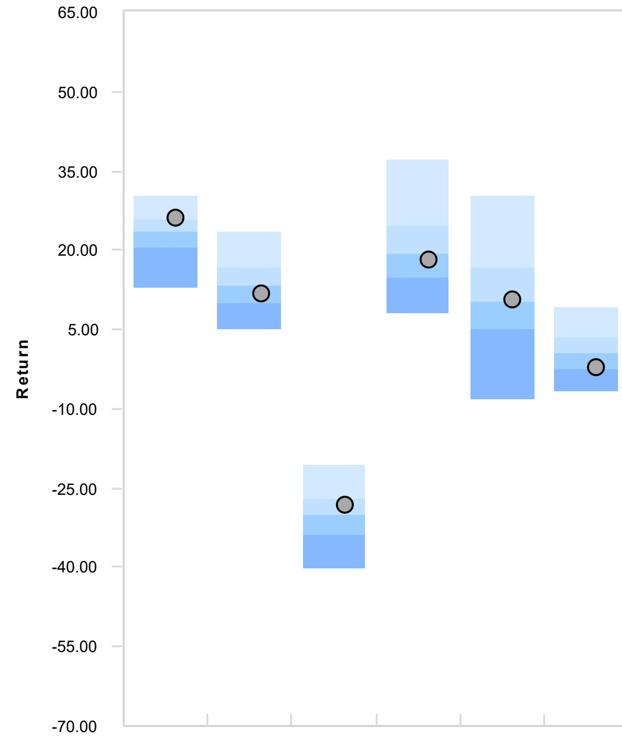
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq (TAINX)	5.32	100.80	119.12	-3.49	-0.42	0.69	1.07	9.27
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.94	1.00	7.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq (TAINX)	5.20	97.22	108.36	-1.83	-0.40	0.59	0.98	9.65
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.74	1.00	8.90

Peer Group Analysis - Diversified Emerging Mkts





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
DFA Emerging Markets (DFCEX)	12.71 (40)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	11.99 (58)	6.04 (58)	15.29 (34)	13.91 (31)	9.70 (53)	-0.34 (42)	6.81 (46)
Median	12.26	6.82	14.00	12.47	9.97	-0.84	6.37

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
DFA Emerging Markets (DFCEX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	6.05 (24)	1.70 (61)	8.11 (31)	8.20 (58)	0.54 (49)	2.02 (72)
Median	3.40	3.35	9.91	9.24	0.40	0.51

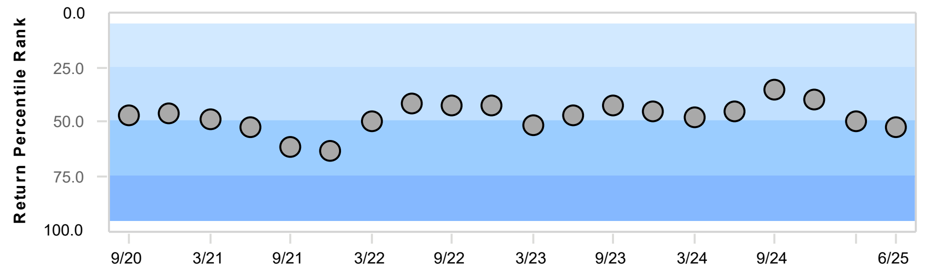
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
DFA Emerging Markets (DFCEX)	1.09	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	2.93	-8.01	8.72	5.00	2.37	7.86

3 Yr Rolling Under/Over Performance - 5 Years

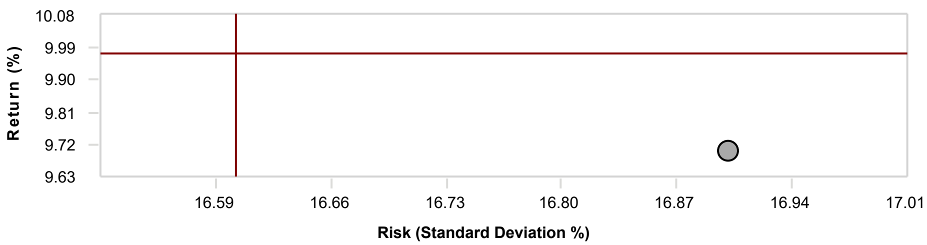
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



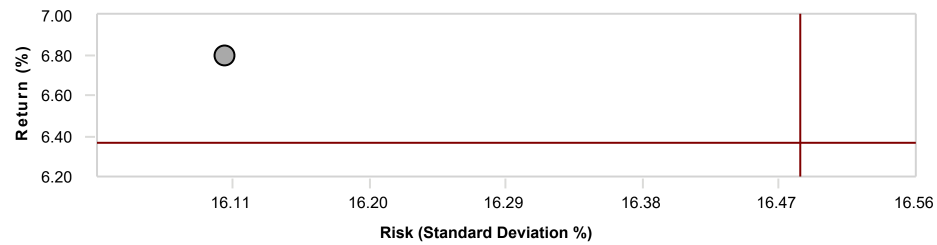
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA Emerging Markets (DFCEX)	0	0	0	0	0
MSCI Emerging Markets (Net) Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA Emerging Markets (DFCEX)	N/A	N/A
MSCI Emerging Markets (Net) Index	9.70	16.90
Median	9.97	16.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA Emerging Markets (DFCEX)	N/A	N/A
MSCI Emerging Markets (Net) Index	6.81	16.10
Median	6.37	16.48

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Emerging Markets (DFCEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	10.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Emerging Markets (DFCEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	9.85

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.125% actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. The Total Plan standard deviation was ≤ 125% of the total plan benchmark over the trailing three and five year periods.	✓		
5. Total foreign securities were less than 25% of the total plan assets at market.	✓		

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

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. Total fixed income securities have a minimum rating of investment grade or higher.	✓		
4. The duration of the fixed income portfolio was less than 125% of the index.	✓		

Manager Compliance:	DRZ LCV			Fidelity LCG			Vontobel			VG Total Int'l			TransAmerica		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓	✓				✓			✓	
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.		✓				✓	✓				✓			✓	
3. Less than four consecutive quarters of performance below the 75th percentile.	✓					✓	✓			✓			✓		
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.	✓					✓	✓					✓	✓		
5.Three and five year down market capture ratio less than the index.		✓				✓	✓				✓			✓	

Manager Compliance:	NTI R1000			Integrity FI			Barings Core			JPM RE			DRZ Small Cap		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓	✓				✓			✓				✓
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.	✓				✓			✓			✓				✓
3. Less than four consecutive quarters of performance below the 75th percentile.	✓			✓				✓		✓					✓
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.			✓	✓					✓			✓			✓
5.Three and five year down market capture ratio less than the index.			✓	✓					✓			✓			✓

Manager Compliance:	**Hood Small**			**JPM Mid**			**Brook Infra**			**Harrison RE**			**DFA Emerging**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			✓
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.			✓			✓			✓			✓			✓
3. Less than four consecutive quarters of performance below the 75th percentile.			✓			✓			✓			✓			✓
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.			✓			✓			✓			✓			✓
5.Three and five year down market capture ratio less than the index.			✓			✓			✓			✓			✓

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Blmbg. U.S. Aggregate Index	40.00
Russell 1000 Index	55.00
FTSE 3 Month T-Bill	5.00
Oct-2006	
Barclays Aggregate A+	47.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	43.00
Apr-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	32.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	58.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	27.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	58.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Jul-2009	
BofAML U.S. Dom Master 1-10 Yrs, A +	27.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	15.00
Russell 1000 Index	50.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	35.00
MSCI AC World ex USA (Net)	15.00
Russell 3000 Index	45.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Jul-2013	
ICE BofAML US Domestic Master 1-10 Yrs	25.00
MSCI AC World ex USA (Net)	15.00
Russell 3000 Index	45.00
ICE BofAML US Treasuries Inflation-Linked	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Allocation Mandate	Weight (%)
Jun-2021	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
ICE BofAML US Domestic Master 1-10 Yrs	22.50
ICE BofAML US Treasuries Inflation-Linked	5.00
Blmbg. Global Credit (Hedged)	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
ICE BofAML US Domestic Master 1-10 Yrs	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2024	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
ICE BofAML US Domestic Master 1-10 Yrs	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
5.00% Annualized Return	10.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
Jun-2021	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Integrity Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1979	
Russell 1000 Index	86.00
MSCI EAFE Index	14.00
Apr-2008	
Russell 1000 Index	89.00
MSCI EAFE Index	11.00
Jun-2009	
Russell 1000 Index	77.00
MSCI EAFE Index	23.00
Oct-2011	
Russell 3000 Index	83.00
MSCI AC World ex USA (Net)	17.00
Oct-2023	
Russell 3000 Index	73.00
MSCI AC World ex USA (Net)	27.00

Total Domestic Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1979	
Russell 1000 Index	100.00
Oct-2011	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	**Weight (%)**
Aug-2006	
MSCI EAFE Index	100.00
Oct-2011	
MSCI AC World ex USA (Net)	100.00

Total Domestic Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Global Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Nov-2011	
ICE BofAML Global Broad Market Index	100.00
Jun-2021	
Blmbg. Global Credit (Hedged)	100.00

- Total Fund returns are gross of fees prior to November, 2008.
- Integrity Tips market reflected by Mariner Institutional does not match custodian for May 2015, due to custodian missing market valuation for a Tips bond.

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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

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

MARINER

Access to a wealth of knowledge and solutions.

DRZ | Investment Advisors

250 S Park Ave
Suite 250
Winter Park, FL 32789
(407) 420-9903

Invoice

Invoice Date	Invoice #
7/11/2025	202502060

Due upon receipt

The City Of Pensacola Florida Police
Officers' Pension Fund
Michelle Madril
MMadril@CityofPensacola.com

Description	Portfolio Value	Quarterly Fee
U.S. Large-Cap Value account		
Management fees-Quarter ended June 30, 2025	17,059,031	20,471.00
Annual Fee Schedule: 0.48% on balance (0.60% net 20% discount)		

Please remit payment checks to:
DePrince, Race & Zollo, Inc.
ATTN: Angela Johnston, CFO
250 Park Ave. South, Suite 250
Winter Park, FL 32789

Invoice questions: AR@DRZ-Inc.com
Audit requests: Compliance@DRZ-Inc.com

Wire and ACH Instructions:
Account Name: DePrince, Race & Zollo, Inc.
Account #: 4007002407
ABA/Routing#: 063114661
Cogent Bank, 1113 Saxon Blvd
Orange City, FL 32763
*****Please include Invoice# in Special instructions/Originator to Beneficiary Info*****

Quarterly Management Fee Due **$20,471.00**

Invoice

DRZ Investment Advisors

250 S Park Ave
Suite 250
Winter Park, FL 32789
(407) 420-9903

Invoice Date	Invoice #
7/11/2025	202502072

Due upon receipt

The City Of Pensacola Florida Police Officers' Pension Fund
Michelle Madril
MMadril@CityofPensacola.com

Description	Portfolio Value	Quarterly Fee
U.S. Small Cap Value account PENS0024		
Management fees-Quarter ended June 30, 2025	4,564,505	7,988.00
Annual Fee Schedule: 0.70% on all assets		

Please remit payment checks to:
DePrince, Race & Zollo, Inc.
ATTN: Angela Johnston, CFO
250 Park Ave. South, Suite 250
Winter Park, FL 32789

Invoice questions: AR@DRZ-Inc.com
Audit requests: Compliance@DRZ-Inc.com

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Cogent Bank, 1113 Saxon Blvd
Orange City, FL 32763
*****Please include Invoice# in Special instructions/Originator to Beneficiary Info*****

Quarterly Management Fee Due **$7,988.00**

INVOICE 562996

Pensacola Police Officers CORE

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Pensacola-Plc Offcrs P Fnd-Cor
180 Governmental Center
Pensacola, FL 32521

PERIOD: **04/01/25 - 06/30/25**
TOTAL ASSETS: **31,297,895.25**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	30,000,000.00	@6.2500	BPS/qtr	18,750.00
30,000,000.00	+		x	100.0000%	1,297,895.25	@5.0000	BPS/qtr	648.95
					31,297,895.25			**19,398.95**
Account Management Fee								**19,398.95**

Mariner Institutional, LLC
531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Cheryl Jackson
Pensacola Police Officers Pension

INVOICE 52189
DATE 06/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2025)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2025)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2025)	5,000.00

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE **$15,000.00**

Please include the Invoice number on your payment to ensure proper account application.

LEUCHTMAN LAW

222 West Cervantes Street
Pensacola, FL 32501
850-316-8179
Fax: 850-898-3377
LEUCHTMANLAW.COM

Gary B. Leuchtman
Board Certified in Wills, Trusts & Estates

Attention: Amy Lovoy
Pensacola Police Officers' Retirement Fund
Post Office Box 12910
Pensacola, FL
32501

Date:	Jul 3, 2025
File #:	1853-001
Atty:	GBL
Inv #:	7033

RE: Pensacola Police Officers' Retirement Fund

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
04-04-25	GBL	Review RG Reports	0.20	$325.00	$65.00
04-07-25	GBL	Receive and review email from Deerpath	0.20	$325.00	$65.00
04-09-25	GBL	Review Brookfield Performance	0.40	$325.00	$130.00
04-10-25	GBL	Review Correspondence (Deerpath); receive and review email from Brookfield; prepare email to Michelle; receive and review email from Tyler	0.60	$325.00	$195.00
04-11-25	GBL	Receive and review email from Tyler; prepare email to Tyler	0.30	$325.00	$97.50
04-15-25	GBL	Peruse Brookfield MFN Compendium for 2025; review Northern Trust quarterly report	1.00	$325.00	$325.00
04-16-25	GBL	Review Brookfield MFN Elections	2.50	$325.00	$812.50
04-21-25	GBL	Receive and review email from TSW; review TSW Quarterly Report	0.30	$325.00	$97.50
	GBL	Peruse Figs Appellate Brief	0.50	$325.00	$162.50
04-24-25	GBL	Receive and review email from Laura Stein; prepare email to Laura; peruse brief	0.50	$325.00	$162.50
04-29-25	GBL	Review Brookfield Quarterly Performance report	0.30	$325.00	$97.50
05-01-25	GBL	Review Brookfield report	0.30	$325.00	$97.50
05-06-25	GBL	Review correspondence; review RG Reports	0.40	$325.00	$130.00
05-10-25	GBL	Review Meeting Package; review Brookfiled Quarterly Report	0.60	$325.00	$195.00
05-13-25	GBL	Preparation for Meeting	0.40	$325.00	$130.00
05-14-25	GBL	Travel to and from City Hall; attend quarterly meeting	2.20	$325.00	$715.00

05-16-25	GBL	Receive and review email from Tyler	0.30	$325.00	$97.50
	GBL	Receive and review email from Michelle (2) prepare email to Michelle; instructions to legal assistant	0.50	$325.00	$162.50
05-20-25	GBL	Review FIGS Litigation Report	0.30	$325.00	$97.50
05-21-25	GBL	Receive and review email from Michelle	0.20	$325.00	$65.00
	GBL	Review Deerpath Correspondence	0.20	$325.00	$65.00
05-23-25	GBL	Receive and review email from Deerpath; review Deerpath quarterly report; prepare email to Tyler/Michele; receive and review email from Tyler	0.60	$325.00	$195.00
05-28-25	GBL	Work on file (review Private Equity Presentation and IPS)	0.50	$325.00	$162.50
06-06-25	GBL	Review RG Reports	0.20	$325.00	$65.00
06-13-25	GBL	Review recent ethic decisions	0.20	$325.00	$65.00
06-16-25	GBL	Receive and review email from Brookfield	0.20	$325.00	$65.00
06-17-25	GBL	Receive and review email from Tyler; receive and review email from Doug Borths (Wolf Popper)	0.30	$325.00	$97.50
07-02-25	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.30	$150.00	$45.00
Fees Since Last Billing			**14.50**		**$4,660.00**

Total Fees and Expenses Since Last Billing	**$4,660.00**
Previous Balance	$4,395.50
Less Payments Received Since Last Billing	$4,395.50

Leuchtman Law

Inv. #: 7033

TOTAL BALANCE DUE **$4,660.00**

This statement reflects our fees for services rendered and costs incurred to date in this matter. In addition, you will note this statement shows your retainer balance which is currently held in our trust account. Our firm policy, as reflected in our engagement letter, requires a retainer balance at all times.

Our statement is due and payable upon receipt. If not paid within thirty (30) days interest will be charged as provided in our engagement letter.

Thanking you in advance for your prompt payment of this statement.

Payment can be made in one of three ways:
1. At leuchtmanlaw.com (hover over "Make a Payment" and then select "Invoice Payment" in the dropdown menu);
2. Use the QR code at the right (open your smartphone camera and focus on the QR code, then follow the link); or
3. Mail a check to our office (Leuchtman Law, 222 West Cervantes Street, Pensacola, FL 32501).

NOTICE OF PENSION

Name: Ann B Orman
Pension Fund: Police
Address: ____________________
____

Effective Date: June 15, 2025
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: __________
Date approved by board: __________

PERSONAL DATA

Survivor's Social Security Number	:	
Survivor's Date of Birth	:	
Survivor's Current Age	:	
Date of Marriage, if applicable	:	05/26/2016
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	James W Leath (001048000)
Deceased Date of Death	:	06/14/2025
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	100%	of	$ 1,760.74	=	$ 1,760.74
City Funds	_____	of	$ ________	=	$ ________
Full Monthly Pension				=	$ 1,760.74

Monthly Pension: $ 1,760.74
Annual Pension: $ 21,128.88
Semi-Monthly Pension: $880.37

A/C# 517000.9999.600002 $ 1,760.74

A/C# 9102-003 Salary Group: polpen

Amy Loroy
Certified By Plan Administrator
or Designated Representative

Michelle Mag
Certified By Payroll Representative

DROP PARTICIPANT

NOTICE OF PENSION

Name: Heather Mallett
Pension Fund: Police
Address:

Effective Date: May 12, 2025
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	: Police Officer
Department	: School Resource Officer (001048510)
Date(s) of Employment	: 5/31/1999 thru 5/11/2025
	:
Length of Employment	: 25 Years 11 Months 12 Days

PERSONAL DATA

Employee's Social Security #	:
Employee's Date of Birth	:
Employee's Current Age	: 47
Date of Marriage	: 05/04/2002
Spouse's Name	: Charles J. Mallett
Spouse's Date of Birth	: (57)
Spouse's Social Security #	:
Dependents Under 18 Years of Age	:

DISABILITY DATA

Nature of Injury/Illness	:
Cause of Injury/Illness	:
Physician Opinion	:

FINANCIAL DATA

After Tax Contributions	= $
Pre-tax Contributions to Fund	= $ 46,500.24
Total Contributed to Pension Fund	= $ 46,500.24

from 12/23/24 thru 05/11/25 = $ 36,952.00
from 12/25/23 thru 12/22/24 = $ 82,945.60
from 12/26/22 thru 12/24/23 = $ 77,898.40
from 12/27/21 thru 12/25/22 = $ 73,696.00
from 12/28/20 thru 12/26/21 = $ 68,541.60
from 05/12/20 thru 12/27/20 = $ 40,898.24
Total = $380,931.84 - 60 = Average Monthly Salary: 6,348.86

Percent	Yrs. of Service	Avg. Mo. Salary	10YR Certain
3%	26	$ 6,348.86	= $ 4,952.10

Percentage Adjustment:
Monthly Pension : 4,952.10
Annual Pension : 59,425.20
Semi-Monthly Pension : 2,476.05

Account # 517000-9999-600001
Salary Group polpen1 PCN# 9101-433

Reduction for Spousal Benefit
__Life __10Yr _100% X 66 2/3% $ 5,155.62
Semi-Monthly Pension After Red. $ 2,577.81

EMPLOYEE MUST ELECT SPOUSAL BENEFIT BEFORE PAYMENTS BEGIN - WILL REDUCEBENEFIT

Amy Lovoy
Certified By Pension Plan Administrator or Designated Representative

Michelle Ma
Certified By Payroll Representative

Police Officers' Retirement Fund

M E M O R A N D U M

TO: Police Pension Board of Trustees

FROM: Amy Lovoy, Fund Administrator

DATE: August 1, 2025

SUBJECT: Draft Budget Fiscal Year 2026

House Bill 172 passed in the 2015 legislative session which requires Fire and Police Pension Plans to prepare a budget for administrative expenses. The budget is to be adopted by the Board of Trustees and provided to the Plan Sponsor by October 1, 2025. The budget is also to be made available to plan participants.

Once the budget is approved, we will send it to the Mayor and City Council and place it in the pension section of the City's website.

CITY OF PENSACOLA, FLORIDA
Police Officers' Retirement Fund Budget
Fiscal Year Ending September 30, 2026
with comparative amounts for 2021 through 2025

		FY21 Actual	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Approved	FY26 Proposed
Revenues:							
Police Pension Revenue	$	98,000	125,500	120,000	140,000	150,000	150,500
Administrative Expenditures:							
Medical Exams-Disability Retirements	$	0	0	0	0	0	500
Copy Equipment/Supplies		0	0	0	0	1,000	1,000
Legal Fees		1,711	21,855	28,068	28,171	30,000	30,000
Monitoring Services		40,000	40,000	50,000	60,000	60,000	60,000
Actuarial Services		32,362	33,114	31,490	36,757	40,000	40,000
Conferences		13,705	10,932	13,883	16,192	17,000	17,000
Memberships, Dues & Subscriptions		744	874	812	835	1,000	1,000
Miscellaneous		0		115	3,366	1,000	1,000
Total Expenditures	$	88,522	106,775	124,368	145,321	150,000	150,500