

# City of Memphis Retirement System

## Analysis of Investment Performance

*Quarter Ending June 30, 2025*

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## Financial Market Conditions

# City of Memphis

## Asset Allocation Comparison as of June 30, 2025

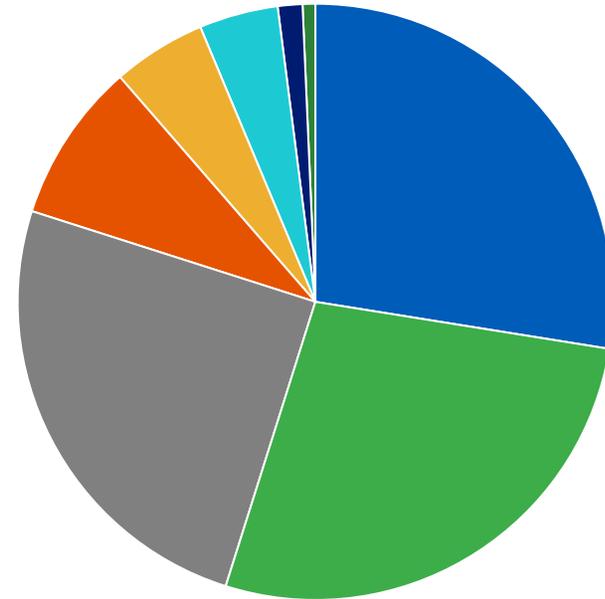
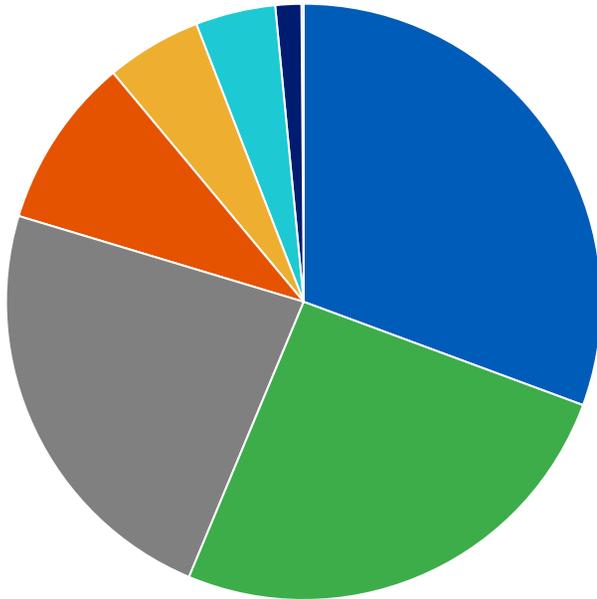
\$2,684,635

Target Allocations		Current Managers & Allocations		Difference	Range		
<b>Equity</b>							
Large Cap Equity	20.00%	(000) \$536,927	Barrow, Hanley (large cap value) Rhumbline Russell 1000 Growth (large cap growth) Winslow (large cap growth) Rhumbline S&P 500 (large cap core)	5.27% 2.87% 3.00% 7.52%	(000) \$141,469 \$77,073 \$80,613 \$201,861	-1.34%	15%-25%
Mid/SMID Cap Equity	4.00%	\$107,385	Northern Trust (mid cap core) Attucks SMID Cap*	2.07% 2.22%	\$55,499 \$59,671	0.29%	0%-7%
Small Cap Equity	4.00%	\$107,385	Attucks Small Cap Value* Conestoga (small cap growth) Nicholas (small cap growth)	2.36% 1.02% 1.19%	\$63,409 \$27,326 \$31,858	0.57%	0%-7%
<b>Domestic Equity</b>	<b>28.00%</b>	<b>\$751,698</b>	<b>Domestic Equity</b>	<b>27.52%</b>	<b>\$738,778</b>	<b>-0.48%</b>	<b>18%-38%</b>
Developed International	15.00%	\$402,695	1607 Capital Partners Channing International* Frontier International* Marathon Asset Mgmt Principal Global Investors Strategic Global Advisors	4.06% 0.66% 0.68% 4.01% 3.89% 3.55%	\$108,943 \$17,634 \$18,159 \$107,558 \$104,409 \$95,202	1.83%	10%-20%
Emerging Markets	7.00%	\$187,924	Acadian JPMorgan	4.44% 3.78%	\$119,191 \$101,457	1.22%	5%-12%
<b>International</b>	<b>22.00%</b>	<b>\$590,620</b>	<b>International</b>	<b>25.05%</b>	<b>\$672,552</b>	<b>3.05%</b>	<b>15%-30%</b>
<b>Equity Total</b>	<b>50.00%</b>	<b>\$1,342,318</b>	<b>Equity Total</b>	<b>52.57%</b>	<b>\$1,411,331</b>	<b>2.57%</b>	
<b>Fixed Income</b>							
Core Fixed Income	13.00%	\$349,003	Barrow Hanley High Quality Core Garcia Hamilton Aggregate PIMCO Prudential Core Conserv. Bond	1.67% 3.72% 4.46% 4.25%	\$44,913 \$99,981 \$119,761 \$114,067	1.11%	8%-18%
Global Fixed Income	8.00%	\$214,771	Brandywine	7.78%	\$208,965	-0.22%	3%-13%
Global High Yield	5.00%	\$134,232	Mackay Shields	5.46%	\$146,604	0.46%	2%-10%
<b>Fixed Income Total</b>	<b>26.00%</b>	<b>\$698,005</b>	<b>Fixed Income Total</b>	<b>27.35%</b>	<b>\$734,291</b>	<b>1.35%</b>	<b>18%-34%</b>

<u>Target Allocations</u>			<u>Current Managers &amp; Allocations</u>		<u>Difference</u>	<u>Range</u>	
<b>Real Estate</b>							
Core/Value Add/REITs	10.00%	\$268,464	BlackRock US Core Property Fund	1.89%	\$50,609		
			RREEF REIT II	0.60%	\$16,046		
			TA Realty Core Property Fund	1.11%	\$29,734		
			Vanguard REIT Index	0.14%	\$3,842		
			Cornerstone (Barings) Real Estate Fund X	0.00%	\$25	(Total Commitment \$10M, Total Drawn \$8.4M, Total Distributed \$11.6M)	
			Dune Real Estate Partners Fund IV	1.00%	\$26,865	(Total Commitment \$30M, Total Drawn \$30.4M, Total Distributed \$1.5M)	
			Green Cities III	0.16%	\$4,401	(Total Commitment \$20M, Total Drawn \$24.2M, Total Distributed \$10.7M)	
			Green Cities IV	0.37%	\$9,831	(Total Commitment \$20M, Total Drawn \$20.2, Total Distributed \$1.1M)	
			Green Cities V	0.28%	\$7,435	(Total Commitment \$20M, Total Drawn \$8.0M, Total Distributed \$0.0M)	
			Lafayette Square NGCF	0.07%	\$1,895	(Total Commitment \$5M, Total Drawn \$1.9M, Total Distributed \$0.0M)	
			Long Wharf Real Estate Partners IV	0.00%	\$77	(Total Commitment \$20M, Total Drawn \$21.5M, Total Distributed \$29.6M)	
			Long Wharf Real Estate Partners Fund V	0.33%	\$8,814	(Total Commitment \$20M, Total Drawn \$20.0M, Total Distributed \$15.1M)	
			Long Wharf Real Estate Partners Fund VI	0.50%	\$13,488	(Total Commitment \$20M, Total Drawn \$21.0M, Total Distributed \$12.4M)	
			Long Wharf Real Estate Partners Fund VII	0.39%	\$10,398	(Total Commitment \$20M, Total Drawn \$8.6M, Total Distributed \$0.3M)	
			Mesirov Financial Real Estate Value Fund III	0.87%	\$23,275	(Total Commitment \$20M, Total Drawn \$22.8M, Total Distributed \$11.8M)	
			TA Realty Fund XI	0.00%	\$23	(Total Commitment \$20M, Total Drawn \$20.0M, Total Distributed \$31.9M)	
			TA Realty Fund XIII	0.98%	\$26,395	(Total Commitment \$30M, Total Drawn \$27.8M, Total Distributed \$3.9M)	
<b>Real Estate Total</b>	<b>10.00%</b>	<b>\$268,464</b>	<b>Real Estate Total</b>	<b>8.68%</b>	<b>\$233,155</b>	<b>-1.32%</b>	<b>5%-15%</b>
<b>Private Equity</b>							
Private Equity	5.00%	\$134,232	GSAM Black Equity Opportunities Fund*	0.09%	\$2,324	(Total Commitment \$15M, Total Drawn \$3.1M, Total Distributed \$0.0M)	
			Neuberger Berman Crossroads XXI	1.60%	\$42,941	(Total Commitment \$50M, Total Drawn \$36.5M, Total Distributed \$43.6M)	
			Neuberger Berman Crossroads XXIV	0.90%	\$24,082	(Total Commitment \$40M, Total Drawn \$21.2M, Total Distributed \$0.0M)	
			Pantheon Global Secondary Fund V	0.64%	\$17,144	(Total Commitment \$50M, Total Drawn \$39.7M, Total Distributed \$43.1M)	
			RPS Ventures II*	0.16%	\$4,375	(Total Commitment \$15M, Total Drawn \$4.8M, Total Distributed \$0.0M)	
			Siguler Guff Small Buyout Opportunities Fund V	0.57%	\$15,324	(Total Commitment \$20M, Total Drawn \$13.7M, Total Distributed \$1.3M)	
			SSM Growth Equity Fund II*	0.29%	\$7,913	(Total Commitment \$10M, Total Drawn \$9.7M, Total Distributed \$6.0M)	
			SSM Growth Equity Fund III*	0.82%	\$22,011	(Total Commitment \$10M, Total Drawn \$18.8M, Total Distributed \$5.3M)	
<b>Private Equity Total</b>	<b>5.00%</b>	<b>\$134,232</b>		<b>5.07%</b>	<b>\$136,114</b>	<b>0.07%</b>	<b>3%-7%</b>
<b>Private Credit</b>							
	5.00%		Brightwood Capital Fund V*	0.36%	\$9,596	(Total Commitment \$10M, Total Drawn \$9.0M, Total Distributed \$1.6M)	
			Neuberger Berman Private Debt Fund IV	0.98%	\$26,194	(Total Commitment \$30M, Total Drawn \$26.9M, Total Distributed \$8.8M)	
<b>Private Credit Total</b>	<b>5.00%</b>	<b>\$134,232</b>		<b>1.33%</b>	<b>\$35,790</b>	<b>-3.67%</b>	<b>3%-7%</b>
<b>Hedge Fund of Funds</b>							
	4.00%		Aetos	2.07%	\$55,671		
			Grosvenor	2.22%	\$59,609		
<b>Hedge Fund of Funds Total</b>	<b>4.00%</b>	<b>\$107,385</b>		<b>4.29%</b>	<b>\$115,280</b>	<b>0.29%</b>	<b>2%-6%</b>
Internal Account	0.00%	\$0	Internal Account	0.70%	\$18,675		
<b>Cash</b>	<b>0.00%</b>	<b>\$0</b>	<b>Cash</b>	<b>0.70%</b>	<b>\$18,675</b>	<b>0.70%</b>	<b>0%-5%</b>
<b>Total</b>	<b>100%</b>	<b>\$2,684,635</b>	<b>Total</b>	<b>100.00%</b>	<b>\$2,684,635</b>		

March 31, 2025 : \$2,542,093,338.4

June 30, 2025 : \$2,684,635,334.0



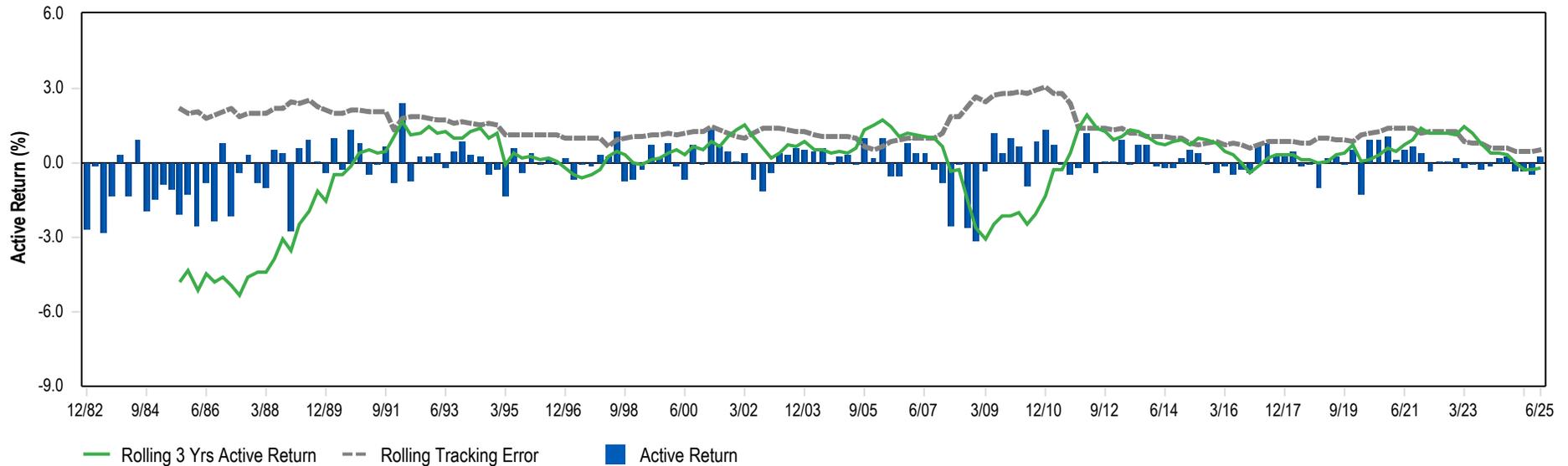
	Market Value (\$)	Allocation (%)
Domestic Equity Composite	778,623,149	30.6
Fixed Income Composite	652,614,080	25.7
International Equity Composite	593,576,061	23.3
Total Real Estate Composite	236,043,253	9.3
Private Equity Composite	131,717,057	5.2
Hedge Fund Composite	110,378,399	4.3
Private Debt Composite	35,898,841	1.4
In House Cash	3,242,500	0.1

	Market Value (\$)	Allocation (%)
Domestic Equity Composite	738,778,203	27.5
Fixed Income Composite	734,291,461	27.4
International Equity Composite	672,552,349	25.1
Total Real Estate Composite	233,154,781	8.7
Private Equity Composite	136,114,241	5.1
Hedge Fund Composite	115,279,713	4.3
Private Debt Composite	35,789,997	1.3
In House Cash	18,674,590	0.7

Gain / Loss

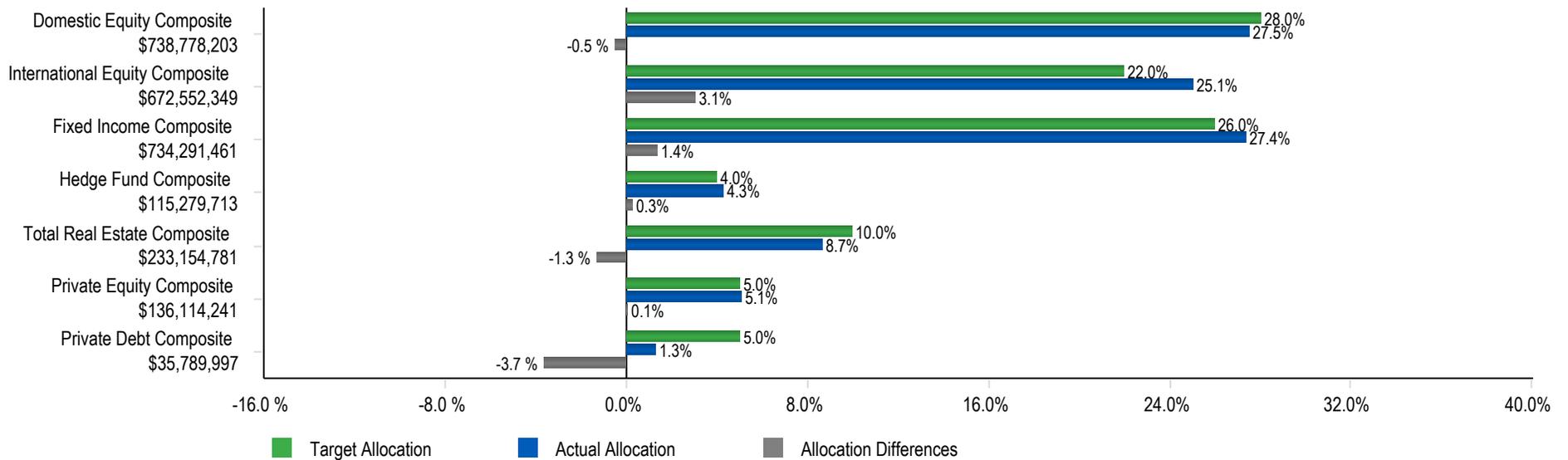
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite							
Beginning Market Value	2,542,093,338	2,576,903,370	2,576,806,986	2,403,940,343	2,265,687,672	2,346,220,884	2,200,098,057
Net Cash Flows	-34,794,432	-66,178,469	-148,927,122	-432,525,874	-663,556,069	-917,683,531	-1,245,395,626
Income	10,315,378	17,496,087	35,817,898	106,332,573	167,263,286	239,389,571	344,001,434
Gain/Loss	167,021,049	156,414,346	220,937,572	606,888,293	915,240,445	1,016,708,410	1,385,931,469
Ending Market Value	2,684,635,334	2,684,635,334	2,684,635,334	2,684,635,334	2,684,635,334	2,684,635,334	2,684,635,334

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	7.0	6.9	10.3	9.6	8.9	7.4	7.4
Policy Index	6.8	7.1	11.2	9.9	8.3	7.2	7.1
Difference	0.3	-0.2	-1.0	-0.3	0.5	0.2	0.2



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite</b>	<b>2,684,635,334</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>
Domestic Equity Composite	738,778,203	27.52	28.00	-0.48	18.00	38.00
International Equity Composite	672,552,349	25.05	22.00	3.05	15.00	30.00
Fixed Income Composite	734,291,461	27.35	26.00	1.35	18.00	34.00
Hedge Fund Composite	115,279,713	4.29	4.00	0.29	2.00	6.00
Total Real Estate Composite	233,154,781	8.68	10.00	-1.32	5.00	15.00
Private Equity Composite	136,114,241	5.07	5.00	0.07	3.00	7.00
Private Debt Composite	35,789,997	1.33	5.00	-3.67	3.00	7.00

	<u>Performance (%)</u>								
	<u>1 Quarter</u>	<u>Year To Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Total Fund Composite</b>	<b>7.02</b>	<b>6.86</b>	<b>10.29</b>	<b>9.64</b>	<b>8.88</b>	<b>7.40</b>	<b>7.36</b>	<b>9.24</b>	<b>10/01/1982</b>
<i>Policy Index</i>	6.75	7.08	11.25	9.89	8.34	7.15	7.15	9.54	
<b>In House Cash</b>	<b>1.07</b>	<b>2.18</b>	<b>4.84</b>	<b>4.65</b>	<b>2.80</b>	<b>2.51</b>	<b>1.94</b>	<b>3.92</b>	<b>10/01/1982</b>
<i>90 Day U.S. Treasury Bill</i>	1.04	2.07	4.68	4.56	2.76	2.54	1.96	3.70	
<b>Domestic Equity Composite</b>	<b>10.09</b>	<b>3.12</b>	<b>12.04</b>	<b>17.64</b>	<b>15.66</b>	<b>12.69</b>	<b>12.04</b>	<b>12.13</b>	<b>10/01/1982</b>
<i>Russell 3000 Index</i>	10.99	5.75	15.30	19.08	15.96	13.55	12.96	12.04	
<i>Domestic Equity Index</i>	10.16	4.06	13.43	17.06	14.68	11.84	11.76	N/A	
<b>Fixed Income Composite</b>	<b>3.14</b>	<b>6.20</b>	<b>7.72</b>	<b>3.99</b>	<b>1.44</b>	<b>2.64</b>	<b>2.82</b>	<b>6.71</b>	<b>10/01/1982</b>
<i>Fixed Income Index</i>	2.69	5.10	7.63	4.01	0.49	2.02	2.16	6.53	
<b>International Equity Composite</b>	<b>13.33</b>	<b>18.33</b>	<b>17.92</b>	<b>14.92</b>	<b>10.63</b>	<b>7.42</b>	<b>7.40</b>	<b>5.81</b>	<b>01/01/1990</b>
<i>International Equity Index</i>	11.87	18.14	17.06	14.08	9.91	6.45	6.09	5.48	
<b>Hedge Fund Composite</b>	<b>4.44</b>	<b>4.72</b>	<b>10.25</b>	<b>9.27</b>	<b>8.13</b>	<b>6.11</b>	<b>N/A</b>	<b>6.32</b>	<b>04/01/2016</b>
<i>90-Day T-Bill+ 5%</i>	2.28	4.59	9.91	9.78	7.90	7.66	7.06	7.22	
<i>HFRI FOF: Conservative Index</i>	1.96	2.70	5.65	5.42	6.17	4.60	3.79	4.55	
<b>Core Private Real Estate Composite</b>	<b>0.84</b>	<b>2.07</b>	<b>2.47</b>	<b>-6.49</b>	<b>2.73</b>	<b>3.46</b>	<b>5.27</b>	<b>7.06</b>	<b>09/01/1999</b>
<i>NCREIF Property Index</i>	1.20	2.50	4.23	-2.75	3.70	3.95	5.22	7.67	

	<u>Performance (%)</u>									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Fund Composite</b>	<b>8.62</b>	<b>11.74</b>	<b>-12.92</b>	<b>13.57</b>	<b>15.06</b>	<b>18.86</b>	<b>-5.39</b>	<b>18.36</b>	<b>6.76</b>	<b>0.24</b>
<i>Policy Index</i>	8.84	12.38	-12.93	11.69	13.77	17.85	-4.67	16.20	8.17	-0.19
<b>In House Cash</b>	<b>5.33</b>	<b>5.08</b>	<b>1.50</b>	<b>0.04</b>	<b>0.26</b>	<b>2.12</b>	<b>1.93</b>	<b>0.67</b>	<b>0.35</b>	<b>0.18</b>
<i>90 Day U.S. Treasury Bill</i>	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03
<b>Domestic Equity Composite</b>	<b>21.50</b>	<b>24.76</b>	<b>-17.48</b>	<b>25.47</b>	<b>22.41</b>	<b>30.07</b>	<b>-5.88</b>	<b>22.62</b>	<b>10.04</b>	<b>-1.26</b>
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48
<i>Domestic Equity Index</i>	20.82	23.55	-18.82	23.52	20.08	29.94	-6.47	20.20	13.76	0.19
<b>Fixed Income Composite</b>	<b>-0.36</b>	<b>7.29</b>	<b>-11.71</b>	<b>-0.36</b>	<b>9.51</b>	<b>9.88</b>	<b>-0.98</b>	<b>6.94</b>	<b>5.14</b>	<b>-0.23</b>
<i>Fixed Income Index</i>	1.57	7.08	-13.63	-1.25	7.78	9.24	-0.91	5.50	4.83	-0.86
<b>International Equity Composite</b>	<b>6.33</b>	<b>17.14</b>	<b>-20.51</b>	<b>9.15</b>	<b>17.83</b>	<b>24.67</b>	<b>-15.52</b>	<b>33.29</b>	<b>3.30</b>	<b>-0.50</b>
<i>International Equity Index</i>	5.15	15.56	-16.14	6.88	11.18	20.94	-13.98	28.77	3.16	-4.06
<b>Hedge Fund Composite</b>	<b>11.41</b>	<b>8.10</b>	<b>-3.41</b>	<b>7.59</b>	<b>11.20</b>	<b>7.95</b>	<b>-1.55</b>	<b>6.72</b>	<b>N/A</b>	<b>N/A</b>
<i>90-Day T-Bill+ 5%</i>	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03
<i>HFRI FOF: Conservative Index</i>	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
<b>Core Private Real Estate Composite</b>	<b>-3.12</b>	<b>-14.75</b>	<b>5.06</b>	<b>25.04</b>	<b>2.55</b>	<b>10.16</b>	<b>4.91</b>	<b>7.75</b>	<b>8.50</b>	<b>11.92</b>
<i>NCREIF Property Index</i>	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b>Total Fund Composite</b>	<b>7.02</b>	<b>6.86</b>	<b>10.29</b>	<b>9.64</b>	<b>8.88</b>	<b>7.40</b>	<b>7.36</b>	<b>9.24</b>	<b>10/01/1982</b>
<i>Policy Index</i>	6.75	7.08	11.25	9.89	8.34	7.15	7.15	9.54	
In House Cash	1.07	2.18	4.84	4.65	2.80	2.51	1.94	3.92	10/01/1982
<i>90 Day U.S. Treasury Bill</i>	1.04	2.07	4.68	4.56	2.76	2.54	1.96	3.70	
<b>Domestic Equity Composite</b>	<b>10.09</b>	<b>3.12</b>	<b>12.04</b>	<b>17.64</b>	<b>15.66</b>	<b>12.69</b>	<b>12.04</b>	<b>12.13</b>	<b>10/01/1982</b>
<i>Russell 3000 Index</i>	10.99	5.75	15.30	19.08	15.96	13.55	12.96	12.04	
<i>Domestic Equity Index</i>	10.16	4.06	13.43	17.06	14.68	11.84	11.76	N/A	
IM U.S. Equity (SA+CF) Median	8.48	4.32	12.56	14.49	14.51	10.66	10.59	12.71	
Domestic Equity Composite Rank	41	59	54	34	40	34	36	83	
Barrow, Hanley	4.94	3.60	13.36	15.18	16.98	11.46	10.71	12.79	10/01/1982
<i>Russell 1000 Value Index</i>	3.79	6.00	13.70	12.76	13.93	9.59	9.19	11.55	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.65	6.12	12.94	13.97	15.82	10.99	10.39	12.62	
Barrow, Hanley Rank	43	83	48	36	30	38	40	35	
Winslow Capital Management	20.50	10.06	18.87	28.73	17.55	17.48	16.87	16.91	11/01/2011
<i>Russell 1000 Growth Index</i>	17.84	6.09	17.22	25.76	18.15	17.90	17.01	17.12	
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.04	7.00	15.51	24.27	15.80	16.03	15.53	16.05	
Winslow Capital Management Rank	14	13	22	14	26	20	14	26	
Rhumblin Russell 1000 Growth	17.79	6.05	17.16	25.71	18.12	17.88	N/A	18.22	10/01/2017
<i>Russell 1000 Growth Index</i>	17.84	6.09	17.22	25.76	18.15	17.90	17.01	18.23	
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.04	7.00	15.51	24.27	15.80	16.03	15.53	16.63	
Rhumblin Russell 1000 Growth Rank	43	64	34	36	19	15	N/A	18	
Rhumblin S&P 500	11.07	6.32	15.28	19.73	16.65	14.39	13.64	10.47	01/01/2004
<i>S&amp;P 500</i>	10.94	6.20	15.16	19.71	16.64	14.39	13.65	10.44	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.94	6.20	14.31	19.37	16.39	14.03	13.26	10.74	
Rhumblin S&P 500 Rank	49	46	34	41	42	38	35	70	

Gross of Fees.

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
NTGI S&P 400	6.71	0.20	7.52	12.83	13.46	8.57	9.26	10.06	04/01/2011
<i>S&amp;P MidCap 400</i>	6.71	0.20	7.53	12.83	13.44	8.56	9.25	10.06	
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.73	2.95	8.50	12.87	13.44	9.81	9.69	10.56	
NTGI S&P 400 Rank	66	87	74	60	42	79	73	77	
Attucks SMID	7.61	-3.90	2.88	8.25	10.39	7.38	N/A	11.35	02/01/2016
<i>Russell 2500 Index</i>	8.59	0.44	9.91	11.31	11.44	7.58	8.39	10.79	
IM U.S. SMID Cap Equity (SA+CF) Median	7.10	0.54	8.87	11.88	12.14	8.92	9.38	11.72	
Attucks SMID Rank	45	87	89	86	70	80	N/A	58	
Attucks Small Cap Value	4.08	-5.29	0.94	10.97	15.80	N/A	N/A	10.08	04/01/2019
<i>Russell 2000 Value Index</i>	4.97	-3.16	5.54	7.45	12.47	4.85	6.72	6.77	
IM U.S. Small Cap Value Equity (SA+CF) Median	4.89	-2.05	6.46	10.60	14.87	7.27	8.37	9.26	
Attucks Small Cap Value Rank	60	79	85	47	37	N/A	N/A	40	
Nicholas Investment Partners	12.03	-2.83	7.25	14.45	11.18	10.70	10.00	13.09	07/01/2012
<i>Russell 2000 Growth Index</i>	11.97	-0.48	9.73	12.38	7.42	5.69	7.14	10.00	
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.92	-0.53	7.72	12.12	9.14	8.58	10.07	12.25	
Nicholas Investment Partners Rank	42	71	53	32	28	22	51	33	
Conestoga Capital Advisors	5.15	-6.47	5.05	8.94	7.04	N/A	N/A	6.88	08/01/2018
<i>Russell 2000 Growth Index</i>	11.97	-0.48	9.73	12.38	7.42	5.69	7.14	5.50	
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.92	-0.53	7.72	12.12	9.14	8.58	10.07	8.48	
Conestoga Capital Advisors Rank	88	91	71	77	69	N/A	N/A	79	

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b>International Equity Composite</b>	<b>13.33</b>	<b>18.33</b>	<b>17.92</b>	<b>14.92</b>	<b>10.63</b>	<b>7.42</b>	<b>7.40</b>	<b>5.81</b>	<b>01/01/1990</b>
<i>International Equity Index</i>	11.87	18.14	17.06	14.08	9.91	6.45	6.09	5.48	
IM International Equity (SA+CF) Median	12.34	18.93	18.94	15.86	11.57	7.63	7.40	7.76	
International Equity Composite Rank	39	56	59	60	59	56	50	86	
<b>1607 Capital Partners</b>	<b>14.49</b>	<b>18.56</b>	<b>18.18</b>	<b>13.91</b>	<b>10.85</b>	<b>7.30</b>	<b>7.40</b>	<b>6.10</b>	<b>06/01/2008</b>
<i>MSCI EAFE (Net)</i>	11.78	19.45	17.73	15.97	11.16	7.21	6.51	4.07	
IM International Large Cap Core Equity (SA+CF) Median	12.14	19.88	19.27	16.42	11.84	8.10	7.38	5.24	
1607 Capital Partners Rank	12	65	60	85	64	71	49	23	
<b>Channing Int'l Developed</b>	<b>10.93</b>	<b>16.98</b>	<b>20.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.88</b>	<b>06/01/2024</b>
<i>MSCI EAFE (Net)</i>	11.78	19.45	17.73	15.97	11.16	7.21	6.51	14.52	
IM International Large Cap Core Equity (SA+CF) Median	12.14	19.88	19.27	16.42	11.84	8.10	7.38	16.57	
Channing Int'l Developed Rank	78	78	39	N/A	N/A	N/A	N/A	60	
<b>Frontier International</b>	<b>17.51</b>	<b>25.61</b>	<b>21.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.20</b>	<b>06/01/2024</b>
<i>MSCI AC World ex USA (Net)</i>	12.03	17.90	17.72	13.99	10.13	6.58	6.12	16.15	
IM International Large Cap Core Equity (SA+CF) Median	12.14	19.88	19.27	16.42	11.84	8.10	7.38	16.57	
Frontier International Rank	1	8	30	N/A	N/A	N/A	N/A	47	
<b>Marathon Asset Mgmt</b>	<b>12.51</b>	<b>19.44</b>	<b>19.27</b>	<b>16.27</b>	<b>12.18</b>	<b>7.52</b>	<b>7.08</b>	<b>8.46</b>	<b>04/01/2004</b>
<i>MSCI AC World ex USA (Net)</i>	12.03	17.90	17.72	13.99	10.13	6.58	6.12	6.19	
IM International Large Cap Core Equity (SA+CF) Median	12.14	19.88	19.27	16.42	11.84	8.10	7.38	7.32	
Marathon Asset Mgmt Rank	42	57	51	54	44	69	62	12	
<b>Principal Global Investors</b>	<b>11.99</b>	<b>16.35</b>	<b>12.50</b>	<b>15.07</b>	<b>9.06</b>	<b>7.13</b>	<b>6.92</b>	<b>4.29</b>	<b>07/01/2007</b>
<i>MSCI World ex U.S. Growth (Net)</i>	13.64	16.02	12.63	13.72	8.11	7.01	6.69	4.23	
IM International Large Cap Core Equity (SA+CF) Median	12.14	19.88	19.27	16.42	11.84	8.10	7.38	4.88	
Principal Global Investors Rank	54	79	90	71	88	76	71	82	

Gross of Fees.

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Strategic Global Advisors	15.22	24.59	28.55	20.40	14.66	9.39	8.57	10.36	07/01/2012
<i>MSCI World ex-U.S. (Net)</i>	12.05	18.99	18.70	15.73	11.51	7.43	6.65	7.67	
IM International Core Equity (SA+CF) Median	12.98	20.28	20.04	16.36	11.84	7.84	7.45	8.92	
Strategic Global Advisors Rank	24	14	13	8	12	14	22	18	
Acadian EM Equity II	12.29	13.82	14.45	15.85	12.11	7.48	6.88	4.67	05/01/2011
<i>MSCI EM (net)</i>	11.99	15.27	15.29	9.70	6.81	4.48	4.81	2.60	
IM Emerging Markets Equity (SA+CF) Median	12.60	15.11	15.35	12.00	9.04	6.17	6.23	4.11	
Acadian EM Equity II Rank	57	62	58	20	28	29	32	34	
J.P. Morgan Global Emerging Markets Discovery Fund	13.58	17.90	15.83	8.79	4.82	5.29	N/A	8.29	12/01/2016
<i>MSCI EM (net)</i>	11.99	15.27	15.29	9.70	6.81	4.48	4.81	6.70	
IM Emerging Markets Equity (SA+CF) Median	12.60	15.11	15.35	12.00	9.04	6.17	6.23	8.25	
J.P. Morgan Global Emerging Markets Discovery Fund Rank	35	19	41	80	84	64	N/A	48	
<b>Fixed Income Composite</b>	<b>3.14</b>	<b>6.20</b>	<b>7.72</b>	<b>3.99</b>	<b>1.44</b>	<b>2.64</b>	<b>2.82</b>	<b>6.71</b>	<b>10/01/1982</b>
<i>Fixed Income Index</i>	2.69	5.10	7.63	4.01	0.49	2.02	2.16	6.53	
Mackay Shields	2.75	4.01	8.42	9.51	6.66	5.98	6.23	7.76	01/01/1999
<i>Credit Suisse High Yield Index</i>	3.61	4.33	9.57	9.71	6.08	5.07	5.17	6.48	
IM U.S. High Yield Bonds (SA+CF) Median	3.42	4.60	9.59	9.84	6.13	5.42	5.41	6.71	
Mackay Shields Rank	85	77	82	63	23	16	10	7	
PIMCO	1.59	4.89	7.10	3.55	0.48	2.66	2.64	3.50	04/01/2009
<i>Blmbg. U.S. Aggregate</i>	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	2.79	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.28	4.17	6.42	3.06	-0.19	2.30	2.28	3.63	
PIMCO Rank	10	4	9	21	16	18	17	61	
Prudential Core Conserv Bond	1.24	4.10	6.32	2.96	-0.49	1.94	1.92	2.76	09/01/2009
<i>Blmbg. U.S. Aggregate</i>	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	2.58	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.28	4.17	6.42	3.06	-0.19	2.30	2.28	3.20	
Prudential Core Conserv Bond Rank	65	64	61	59	75	80	83	80	

Gross of Fees.

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Barrow Hanley High Quality Core	1.32	3.83	6.26	N/A	N/A	N/A	N/A	5.87	11/01/2022
<i>Blmbg. U.S. Aggregate</i>	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	5.28	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.23	4.03	6.15	2.79	-0.40	2.02	1.99	5.59	
Barrow Hanley High Quality Core Rank	29	85	38	N/A	N/A	N/A	N/A	23	
Garcia Hamilton Aggregate	1.12	4.64	6.28	N/A	N/A	N/A	N/A	5.25	11/01/2022
<i>Blmbg. U.S. Aggregate</i>	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	5.28	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.23	4.03	6.15	2.79	-0.40	2.02	1.99	5.59	
Garcia Hamilton Aggregate Rank	80	5	36	N/A	N/A	N/A	N/A	76	
Brandywine	6.39	10.72	9.25	1.94	0.21	0.95	N/A	1.43	08/01/2015
<i>Blmbg. Global Aggregate</i>	4.52	7.27	8.91	2.75	-1.16	0.57	1.17	1.16	
<i>FTSE World Government Bond Index</i>	4.58	7.27	8.49	1.68	-2.49	-0.40	0.56	0.51	
IM Global Fixed Income (SA+CF) Median	3.38	4.65	9.26	6.35	2.67	3.51	3.46	3.51	
Brandywine Rank	12	10	51	93	77	89	N/A	90	
<b>Hedge Fund Composite</b>	<b>4.44</b>	<b>4.72</b>	<b>10.25</b>	<b>9.27</b>	<b>8.13</b>	<b>6.11</b>	<b>N/A</b>	<b>6.32</b>	<b>04/01/2016</b>
<i>90-Day T-Bill+ 5%</i>	2.28	4.59	9.91	9.78	7.90	7.66	7.06	7.22	
<i>HFRI FOF: Conservative Index</i>	1.96	2.70	5.65	5.42	6.17	4.60	3.79	4.55	
Grosvenor Institutional Partners, L.P.	5.92	5.08	11.81	9.89	8.51	6.40	N/A	6.59	04/01/2016
<i>90-Day T-Bill+ 5%</i>	2.28	4.59	9.91	9.78	7.90	7.66	7.06	7.22	
<i>HFRI FOF: Conservative Index</i>	1.96	2.70	5.65	5.42	6.17	4.60	3.79	4.55	
Aetos	2.90	4.33	8.62	8.83	7.67	5.88	N/A	5.94	05/01/2016
<i>90-Day T-Bill + 5%</i>	2.28	4.59	9.91	9.78	7.90	7.66	7.06	7.24	
<i>HFRI FOF: Conservative Index</i>	1.96	2.70	5.65	5.42	6.17	4.60	3.79	4.54	
<b>Total Real Estate Composite</b>	<b>0.44</b>	<b>1.59</b>	<b>-1.52</b>	<b>-7.66</b>	<b>1.89</b>	<b>3.03</b>	<b>4.96</b>	<b>8.48</b>	<b>07/01/1996</b>
<i>NCREIF Property Index</i>	1.20	2.50	4.23	-2.75	3.70	3.95	5.22	8.23	
<b>Core Private Real Estate Composite</b>	<b>0.84</b>	<b>2.07</b>	<b>2.47</b>	<b>-6.49</b>	<b>2.73</b>	<b>3.46</b>	<b>5.27</b>	<b>7.06</b>	<b>09/01/1999</b>
<i>NCREIF Property Index</i>	1.20	2.50	4.23	-2.75	3.70	3.95	5.22	7.67	

Gross of Fees.

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
BlackRock US Core Property Fund	1.20	1.90	1.30	-8.65	0.85	2.11	4.62	3.15	10/01/2006
<i>NCREIF Property Index</i>	1.20	2.50	4.23	-2.75	3.70	3.95	5.22	5.97	
RREEF REIT II	0.43	2.34	2.63	-5.48	3.86	4.11	5.79	7.21	07/01/1999
<i>NCREIF Property Index</i>	1.20	2.50	4.23	-2.75	3.70	3.95	5.22	7.62	
Vanguard REIT Index Inv	-0.70	1.94	10.33	3.56	6.54	5.28	N/A	4.92	01/01/2017
<i>Vanguard REIT Spliced Index</i>	-0.66	2.00	10.48	3.68	6.65	5.37	6.06	5.03	
IM Real Estate Sector (MF) Median	-0.82	0.68	8.93	3.61	7.14	5.27	5.80	5.05	
Vanguard REIT Index Inv Rank	46	26	28	54	66	49	N/A	54	
TA Realty Core Property Fund	0.62	2.34	3.88	-3.40	7.03	N/A	N/A	6.96	04/01/2019
<i>NCREIF ODCE Equal Weighted</i>	1.04	2.08	3.27	-5.59	3.56	3.89	5.58	3.48	

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Real Estate</b>										
<b>Private Real Estate Composite</b>	<b>132,923,415</b>	<b>5.0</b>	<b>0.1</b>	<b>1.1</b>	<b>-4.8</b>	<b>-8.5</b>	<b>0.7</b>	<b>2.1</b>	<b>7.4</b>	<b>09/30/2009</b>
Dune Real Estate Fund IV	26,865,238	1.0	0.0	-3.4	-13.4	-4.0	-0.5		-2.3	08/22/2019
Green Cities III, L.P.	4,401,038	0.2	0.0	-1.5	-20.2	-38.1	-23.7	-15.0	-10.4	11/13/2015
Green Cities IV, L.P.	9,831,457	0.4	0.0	-2.4	-23.7	-23.0	-17.3		-17.0	06/27/2019
Lafayette Square NGCF	1,895,000	0.1	0.0	-0.7					-1.0	12/19/2024
Long Wharf RE Partners V, L.P.	8,814,309	0.3	-1.9	-6.2	-12.0	-10.0	-0.5	3.2	4.1	11/20/2015
Long Wharf RE Partners VI, L.P.	13,487,750	0.5	2.3	2.5	2.4	3.2	13.5		11.1	06/27/2019
Long Wharf RE Partners VII, L.P.	10,397,550	0.4	0.5	35.8	39.2				19.3	03/30/2023
Mesirow Real Estate Value Fund III, L.P.	23,275,173	0.9	-0.2	0.9	0.7	0.7	10.6	10.0	9.4	05/07/2018
TA Realty Fund XI	23,196	0.0	0.0	4.0	13.0	-29.2	15.7	11.9	10.6	05/25/2016
TA Realty Fund XIII	26,395,230	1.0	0.0	0.6	0.4				9.7	11/17/2023
<b>Private Equity</b>										
<b>Private Equity Composite</b>	<b>136,114,241</b>	<b>5.1</b>	<b>0.0</b>	<b>0.7</b>	<b>2.9</b>	<b>3.3</b>	<b>13.0</b>	<b>10.8</b>	<b>12.2</b>	<b>12/15/2015</b>
Goldman Sachs Black Equity Opportunities LLC	2,324,096	0.1	0.0	-9.6	-19.8				-24.4	11/02/2023
Neuberger Berman Crossroads Fund XXI	42,941,158	1.6	0.0	1.2	2.8	3.0	17.3	15.6	14.8	04/27/2016
Neuberger Berman Crossroads Fund XXIV	24,081,505	0.9	0.0	4.1	11.3	12.4			12.4	07/11/2022
Pantheon Global Secondary Fund V	17,143,870	0.6	0.0	-3.5	-6.0	-5.2	7.7	4.6	9.7	12/22/2015
RPS Ventures II	4,375,041	0.2	0.0	-3.5	6.7				-6.9	07/21/2023
Siguler Guff Small Buyout Opportunities Fund V	15,324,293	0.6	0.0	2.3	10.1				15.1	08/05/2022
SSM Partners Growth Equity II L.P.	7,913,351	0.3	0.0	-2.3	-5.5	4.8	7.1	6.7	7.2	12/15/2015
SSM Partners Growth Equity III, LP	22,010,927	0.8	0.0	2.2	7.1	13.1	15.7		15.0	12/02/2019
<b>Private Debt</b>										
<b>Private Debt Composite</b>	<b>35,789,997</b>	<b>1.3</b>	<b>-0.3</b>	<b>2.4</b>	<b>8.6</b>	<b>11.5</b>			<b>11.6</b>	<b>07/30/2021</b>
Brightwood Capital Fund V	9,596,294	0.4	0.0	3.8	12.9	12.7			12.2	07/30/2021
Neuberger Berman Private Debt Fund IV	26,193,703	1.0	-0.4	1.9	7.8	11.1			11.9	10/21/2021

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>In House Cash</b>	<b>5.33</b>	<b>5.08</b>	<b>1.50</b>	<b>0.04</b>	<b>0.26</b>	<b>2.12</b>	<b>1.93</b>	<b>0.67</b>	<b>0.35</b>	<b>0.18</b>
90 Day U.S. Treasury Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03
<b>Domestic Equity Composite</b>	<b>21.50</b>	<b>24.76</b>	<b>-17.48</b>	<b>25.47</b>	<b>22.41</b>	<b>30.07</b>	<b>-5.88</b>	<b>22.62</b>	<b>10.04</b>	<b>-1.26</b>
Russell 3000 Index	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48
Domestic Equity Index	20.82	23.55	-18.82	23.52	20.08	29.94	-6.47	20.20	13.76	0.19
IM U.S. Equity (SA+CF) Median	16.19	19.41	-16.45	26.07	16.83	28.68	-7.03	19.46	13.13	-0.48
Domestic Equity Composite Rank	33	32	55	54	35	42	44	32	68	56
<b>Barrow, Hanley</b>	<b>20.45</b>	<b>12.82</b>	<b>-2.54</b>	<b>26.34</b>	<b>4.53</b>	<b>26.10</b>	<b>-5.94</b>	<b>16.37</b>	<b>14.95</b>	<b>-1.57</b>
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (SA+CF) Median	15.67	13.92	-5.38	28.03	4.58	27.52	-8.39	17.17	14.79	-2.30
Barrow, Hanley Rank	16	58	28	67	51	63	28	64	48	43
<b>Winslow Capital Management</b>	<b>32.38</b>	<b>44.11</b>	<b>-30.74</b>	<b>24.86</b>	<b>38.77</b>	<b>34.63</b>	<b>4.19</b>	<b>33.24</b>	<b>-1.53</b>	<b>7.17</b>
Russell 1000 Growth Index	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (SA+CF) Median	29.25	39.64	-29.05	24.94	35.35	34.02	-0.54	28.48	4.63	5.43
Winslow Capital Management Rank	34	28	61	51	34	45	11	21	94	36
<b>Rhumblin Russell 1000 Growth</b>	<b>33.32</b>	<b>42.61</b>	<b>-29.11</b>	<b>27.58</b>	<b>38.51</b>	<b>36.35</b>	<b>-1.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth Index	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (SA+CF) Median	29.25	39.64	-29.05	24.94	35.35	34.02	-0.54	28.48	4.63	5.43
Rhumblin Russell 1000 Growth Rank	27	34	51	31	35	28	58	N/A	N/A	N/A
<b>Rhumblin S&amp;P 500</b>	<b>24.97</b>	<b>26.25</b>	<b>-18.09</b>	<b>28.72</b>	<b>18.40</b>	<b>31.39</b>	<b>-4.41</b>	<b>21.78</b>	<b>11.94</b>	<b>1.38</b>
S&P 500	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median	24.15	24.70	-16.47	27.77	17.72	30.13	-5.02	22.15	10.51	1.47
Rhumblin S&P 500 Rank	43	39	66	38	46	36	42	57	33	54
<b>NTGI S&amp;P 400</b>	<b>13.93</b>	<b>16.44</b>	<b>-13.06</b>	<b>24.84</b>	<b>13.64</b>	<b>26.22</b>	<b>-11.10</b>	<b>16.22</b>	<b>20.74</b>	<b>-2.17</b>
S&P MidCap 400	13.93	16.44	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18
IM U.S. Mid Cap Core Equity (SA+CF) Median	13.94	16.50	-13.10	24.80	13.76	27.08	-11.02	17.47	16.61	-1.33
NTGI S&P 400 Rank	57	60	39	49	62	71	60	76	22	69

Gross of Fees.

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Attucks SMID</b>	<b>11.08</b>	<b>16.14</b>	<b>-20.88</b>	<b>23.82</b>	<b>21.47</b>	<b>27.70</b>	<b>-4.36</b>	<b>23.75</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2500 Index</i>	11.99	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90
IM U.S. SMID Cap Equity (SA+CF) Median	13.06	17.37	-16.83	23.31	17.66	28.92	-9.75	17.99	16.30	-1.41
Attucks SMID Rank	63	57	67	47	42	60	22	24	N/A	N/A
<b>Attucks Small Cap Value</b>	<b>6.64</b>	<b>25.51</b>	<b>-8.69</b>	<b>38.00</b>	<b>3.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000 Value Index</i>	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
IM U.S. Small Cap Value Equity (SA+CF) Median	11.44	17.23	-10.61	29.80	5.20	25.15	-14.06	11.58	27.21	-4.28
Attucks Small Cap Value Rank	79	11	33	16	57	N/A	N/A	N/A	N/A	N/A
<b>Nicholas Investment Partners</b>	<b>25.00</b>	<b>21.32</b>	<b>-31.08</b>	<b>9.62</b>	<b>69.08</b>	<b>36.26</b>	<b>-10.37</b>	<b>27.38</b>	<b>3.01</b>	<b>-1.36</b>
<i>Russell 2000 Growth Index</i>	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (SA+CF) Median	15.64	19.07	-27.36	12.12	43.32	29.54	-3.83	24.51	10.60	-0.72
Nicholas Investment Partners Rank	17	33	74	61	13	28	88	37	89	55
<b>Conestoga Capital Advisors</b>	<b>10.35</b>	<b>23.11</b>	<b>-27.05</b>	<b>17.47</b>	<b>32.97</b>	<b>26.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000 Growth Index</i>	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (SA+CF) Median	15.64	19.07	-27.36	12.12	43.32	29.54	-3.83	24.51	10.60	-0.72
Conestoga Capital Advisors Rank	80	19	47	32	72	64	N/A	N/A	N/A	N/A
<b>International Equity Composite</b>	<b>6.33</b>	<b>17.14</b>	<b>-20.51</b>	<b>9.15</b>	<b>17.83</b>	<b>24.67</b>	<b>-15.52</b>	<b>33.29</b>	<b>3.30</b>	<b>-0.50</b>
<i>International Equity Index</i>	5.15	15.56	-16.14	6.88	11.18	20.94	-13.98	28.77	3.16	-4.06
IM International Equity (SA+CF) Median	5.58	17.72	-16.30	11.79	11.61	23.54	-14.53	28.71	2.46	1.14
International Equity Composite Rank	44	55	72	66	31	44	61	28	44	61
<b>1607 Capital Partners</b>	<b>3.83</b>	<b>15.28</b>	<b>-19.27</b>	<b>12.25</b>	<b>16.08</b>	<b>25.34</b>	<b>-14.21</b>	<b>32.93</b>	<b>2.69</b>	<b>-0.08</b>
<i>MSCI EAFE (Net)</i>	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median	6.20	18.01	-15.89	11.92	11.69	23.64	-14.32	27.88	1.72	0.47
1607 Capital Partners Rank	76	84	78	46	29	37	50	11	40	56

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Channing Int'l Developed</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE (Net)</i>	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median	6.20	18.01	-15.89	11.92	11.69	23.64	-14.32	27.88	1.72	0.47
Channing Int'l Developed Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Frontier International</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
IM International Large Cap Core Equity (SA+CF) Median	6.20	18.01	-15.89	11.92	11.69	23.64	-14.32	27.88	1.72	0.47
Frontier International Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Marathon Asset Mgmt</b>	5.21	16.55	-13.54	10.00	9.94	23.94	-13.22	24.34	-1.17	7.15
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
IM International Large Cap Core Equity (SA+CF) Median	6.20	18.01	-15.89	11.92	11.69	23.64	-14.32	27.88	1.72	0.47
Marathon Asset Mgmt Rank	59	69	25	67	59	48	34	82	82	6
<b>Principal Global Investors</b>	3.60	19.51	-24.40	12.61	22.60	26.96	-17.31	26.47	-0.37	4.95
<i>MSCI World ex U.S. Growth (Net)</i>	2.82	17.45	-22.68	11.57	18.41	27.92	-13.14	27.61	-1.87	1.65
IM International Large Cap Core Equity (SA+CF) Median	6.20	18.01	-15.89	11.92	11.69	23.64	-14.32	27.88	1.72	0.47
Principal Global Investors Rank	78	35	96	42	12	27	87	60	76	12
<b>Strategic Global Advisors</b>	11.25	20.20	-16.24	17.09	8.22	22.95	-16.55	30.04	0.01	3.84
<i>MSCI World ex-U.S. (Net)</i>	4.70	17.94	-14.29	12.62	7.59	22.49	-14.09	24.21	2.75	-3.04
IM International Core Equity (SA+CF) Median	5.91	17.30	-16.74	12.38	12.13	23.97	-15.06	29.37	1.77	1.32
Strategic Global Advisors Rank	16	21	45	15	72	59	66	44	72	31
<b>Acadian EM Equity II</b>	14.48	22.79	-19.83	8.59	12.47	17.83	-18.46	38.83	13.85	-17.49
<i>MSCI EM (net)</i>	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92
IM Emerging Markets Equity (SA+CF) Median	8.18	12.91	-19.50	1.15	18.40	20.12	-15.23	37.01	9.77	-11.92
Acadian EM Equity II Rank	18	19	53	27	75	66	80	39	23	91

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>J.P. Morgan Global Emerging Markets Discovery Fund</b>	<b>2.01</b>	<b>8.43</b>	<b>-28.06</b>	<b>-3.29</b>	<b>34.80</b>	<b>30.36</b>	<b>-15.05</b>	<b>46.95</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI EM (net)</i>	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92
IM Emerging Markets Equity (SA+CF) Median	8.18	12.91	-19.50	1.15	18.40	20.12	-15.23	37.01	9.77	-11.92
J.P. Morgan Global Emerging Markets Discovery Fund Rank	88	76	90	71	15	10	48	12	N/A	N/A
<b>Fixed Income Composite</b>	<b>-0.36</b>	<b>7.29</b>	<b>-11.71</b>	<b>-0.36</b>	<b>9.51</b>	<b>9.88</b>	<b>-0.98</b>	<b>6.94</b>	<b>5.14</b>	<b>-0.23</b>
<i>Fixed Income Index</i>	1.57	7.08	-13.63	-1.25	7.78	9.24	-0.91	5.50	4.83	-0.86
<b>Mackay Shields</b>	<b>7.86</b>	<b>12.82</b>	<b>-6.92</b>	<b>6.26</b>	<b>6.25</b>	<b>14.24</b>	<b>-0.61</b>	<b>7.77</b>	<b>17.63</b>	<b>-0.68</b>
<i>Credit Suisse High Yield Index</i>	7.89	13.55	-10.55	5.50	5.48	14.00	-2.37	7.03	18.26	-4.93
IM U.S. High Yield Bonds (SA+CF) Median	8.14	12.74	-9.21	5.35	6.58	14.25	-1.62	7.50	14.09	-2.00
Mackay Shields Rank	60	47	24	29	58	51	32	38	14	27
<b>PIMCO</b>	<b>2.06</b>	<b>6.57</b>	<b>-12.46</b>	<b>-0.41</b>	<b>8.78</b>	<b>9.11</b>	<b>0.82</b>	<b>5.49</b>	<b>3.58</b>	<b>0.17</b>
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.91	6.00	-12.95	-1.23	8.34	9.17	0.06	4.00	3.05	0.80
PIMCO Rank	45	21	27	21	37	54	9	5	33	89
<b>Prudential Core Conserv Bond</b>	<b>1.64</b>	<b>6.04</b>	<b>-13.02</b>	<b>-1.54</b>	<b>7.75</b>	<b>8.82</b>	<b>-0.09</b>	<b>3.69</b>	<b>2.86</b>	<b>0.83</b>
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.91	6.00	-12.95	-1.23	8.34	9.17	0.06	4.00	3.05	0.80
Prudential Core Conserv Bond Rank	67	50	56	66	69	67	73	69	61	48
<b>Brandywine</b>	<b>-7.98</b>	<b>5.69</b>	<b>-13.45</b>	<b>-3.50</b>	<b>11.98</b>	<b>8.14</b>	<b>-2.74</b>	<b>11.09</b>	<b>1.05</b>	<b>N/A</b>
<i>Blmbg. Global Aggregate</i>	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.19	7.39	2.09	-3.15
<i>FTSE World Government Bond Index</i>	-2.87	5.18	-18.26	-6.97	10.11	5.90	-0.84	7.49	1.60	-3.57
IM Global Fixed Income (SA+CF) Median	4.62	9.20	-11.98	0.54	8.39	9.73	-1.79	7.85	6.50	-2.39
Brandywine Rank	98	81	60	77	18	75	66	15	92	N/A
<b>Hedge Fund Composite</b>	<b>11.41</b>	<b>8.10</b>	<b>-3.41</b>	<b>7.59</b>	<b>11.20</b>	<b>7.95</b>	<b>-1.55</b>	<b>6.72</b>	<b>N/A</b>	<b>N/A</b>
<i>90-Day T-Bill+ 5%</i>	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03
<i>HFRI FOF: Conservative Index</i>	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37

Gross of Fees.

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Grosvenor Institutional Partners, L.P.</b>	<b>12.87</b>	<b>8.11</b>	<b>-5.86</b>	<b>7.78</b>	<b>17.17</b>	<b>6.06</b>	<b>-1.49</b>	<b>6.14</b>	<b>N/A</b>	<b>N/A</b>
90-Day T-Bill+ 5%	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03
HFRI FOF: Conservative Index	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
<b>Aetos</b>	<b>9.98</b>	<b>8.27</b>	<b>-0.68</b>	<b>6.46</b>	<b>6.99</b>	<b>9.26</b>	<b>-1.61</b>	<b>7.30</b>	<b>N/A</b>	<b>N/A</b>
90-Day T-Bill + 5%	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03
HFRI FOF: Conservative Index	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
<b>Total Real Estate Composite</b>	<b>-3.70</b>	<b>-15.87</b>	<b>2.66</b>	<b>24.73</b>	<b>2.36</b>	<b>9.80</b>	<b>8.23</b>	<b>6.97</b>	<b>9.06</b>	<b>15.74</b>
NCREIF Property Index	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
<b>Core Private Real Estate Composite</b>	<b>-3.12</b>	<b>-14.75</b>	<b>5.06</b>	<b>25.04</b>	<b>2.55</b>	<b>10.16</b>	<b>4.91</b>	<b>7.75</b>	<b>8.50</b>	<b>11.92</b>
NCREIF Property Index	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
<b>BlackRock US Core Property Fund</b>	<b>-6.23</b>	<b>-18.23</b>	<b>9.61</b>	<b>19.62</b>	<b>2.86</b>	<b>6.39</b>	<b>7.76</b>	<b>8.87</b>	<b>10.95</b>	<b>15.25</b>
NCREIF Property Index	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
<b>RREEF REIT II</b>	<b>0.54</b>	<b>-14.49</b>	<b>8.60</b>	<b>24.92</b>	<b>1.32</b>	<b>6.28</b>	<b>7.99</b>	<b>7.44</b>	<b>9.14</b>	<b>16.70</b>
NCREIF Property Index	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
<b>Vanguard REIT Index Inv</b>	<b>3.66</b>	<b>13.17</b>	<b>-26.19</b>	<b>40.47</b>	<b>-4.67</b>	<b>28.95</b>	<b>-5.93</b>	<b>4.86</b>	<b>N/A</b>	<b>N/A</b>
Vanguard REIT Spliced Index	5.05	11.96	-26.12	40.56	-4.55	29.03	-5.86	5.07	8.60	2.52
IM Real Estate Sector (MF) Median	6.05	11.91	-26.17	41.32	-4.31	27.32	-5.71	5.32	6.34	2.91
Vanguard REIT Index Inv Rank	86	27	51	61	54	34	54	59	N/A	N/A
<b>TA Realty Core Property Fund</b>	<b>0.57</b>	<b>-8.83</b>	<b>9.59</b>	<b>30.41</b>	<b>6.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Equal Weighted	-1.67	-12.70	8.41	22.99	1.57	6.08	8.25	7.80	9.27	15.17

	<u>Performance (%)</u>								
	<u>1 Quarter</u>	<u>Year To Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Total Fund Composite</b>	<b>6.92</b>	<b>6.67</b>	<b>9.89</b>	<b>9.24</b>	<b>8.47</b>	<b>6.98</b>	<b>6.93</b>	<b>7.29</b>	<b>07/01/1996</b>
<i>Policy Index</i>	6.75	7.08	11.25	9.89	8.34	7.15	7.15	7.27	
<b>In House Cash</b>	<b>1.07</b>	<b>2.18</b>	<b>4.84</b>	<b>4.65</b>	<b>2.80</b>	<b>2.51</b>	<b>1.94</b>	<b>3.92</b>	<b>10/01/1982</b>
<i>90 Day U.S. Treasury Bill</i>	1.04	2.07	4.68	4.56	2.76	2.54	1.96	3.70	
<b>Domestic Equity Composite</b>	<b>10.01</b>	<b>2.97</b>	<b>11.72</b>	<b>17.32</b>	<b>15.33</b>	<b>12.36</b>	<b>11.70</b>	<b>12.88</b>	<b>10/01/2009</b>
<i>Russell 3000 Index</i>	10.99	5.75	15.30	19.08	15.96	13.55	12.96	13.69	
<i>Domestic Equity Index</i>	10.16	4.06	13.43	17.06	14.68	11.84	11.76	12.92	
<b>Fixed Income Composite</b>	<b>3.07</b>	<b>6.04</b>	<b>7.39</b>	<b>3.68</b>	<b>1.12</b>	<b>2.32</b>	<b>2.49</b>	<b>3.47</b>	<b>10/01/2009</b>
<i>Fixed Income Index</i>	2.69	5.10	7.63	4.01	0.49	2.02	2.16	3.00	
<b>International Equity Composite</b>	<b>13.16</b>	<b>17.98</b>	<b>17.19</b>	<b>14.17</b>	<b>9.92</b>	<b>6.71</b>	<b>6.69</b>	<b>6.97</b>	<b>10/01/2009</b>
<i>International Equity Index</i>	11.87	18.14	17.06	14.08	9.91	6.45	6.09	6.01	
<b>Hedge Fund Composite</b>	<b>4.44</b>	<b>4.72</b>	<b>10.25</b>	<b>9.27</b>	<b>8.13</b>	<b>6.11</b>	<b>N/A</b>	<b>6.32</b>	<b>04/01/2016</b>
<i>90-Day T-Bill+ 5%</i>	2.28	4.59	9.91	9.78	7.90	7.66	7.06	7.22	
<i>HFRI FOF: Conservative Index</i>	1.96	2.70	5.65	5.42	6.17	4.60	3.79	4.55	
<b>Core Private Real Estate Composite</b>	<b>0.84</b>	<b>2.07</b>	<b>2.47</b>	<b>-6.49</b>	<b>2.73</b>	<b>3.46</b>	<b>5.27</b>	<b>7.06</b>	<b>09/01/1999</b>
<i>NCREIF Property Index</i>	1.20	2.50	4.23	-2.75	3.70	3.95	5.22	7.67	

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b>In House Cash</b>	<b>1.07</b>	<b>2.18</b>	<b>4.84</b>	<b>4.65</b>	<b>2.80</b>	<b>2.51</b>	<b>1.94</b>	<b>3.92</b>	<b>10/01/1982</b>
<i>90 Day U.S. Treasury Bill</i>	1.04	2.07	4.68	4.56	2.76	2.54	1.96	3.70	
<b>Domestic Equity Composite</b>	<b>10.01</b>	<b>2.97</b>	<b>11.72</b>	<b>17.32</b>	<b>15.33</b>	<b>12.36</b>	<b>11.70</b>	<b>12.88</b>	<b>10/01/2009</b>
<i>Russell 3000 Index</i>	10.99	5.75	15.30	19.08	15.96	13.55	12.96	13.69	
<i>Domestic Equity Index</i>	10.16	4.06	13.43	17.06	14.68	11.84	11.76	12.92	
IM U.S. Equity (SA+CF) Median	8.48	4.32	12.56	14.49	14.51	10.66	10.59	12.70	
Domestic Equity Composite Rank	42	60	55	35	43	36	39	46	
<b>Barrow, Hanley</b>	<b>4.85</b>	<b>3.43</b>	<b>13.00</b>	<b>14.83</b>	<b>16.62</b>	<b>11.11</b>	<b>10.34</b>	<b>12.55</b>	<b>10/01/1982</b>
<i>Russell 1000 Value Index</i>	3.79	6.00	13.70	12.76	13.93	9.59	9.19	11.55	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.65	6.12	12.94	13.97	15.82	10.99	10.39	12.62	
Barrow, Hanley Rank	45	84	50	41	35	48	52	55	
<b>Winslow Capital Management</b>	<b>20.31</b>	<b>9.73</b>	<b>18.16</b>	<b>27.98</b>	<b>16.86</b>	<b>16.79</b>	<b>16.19</b>	<b>16.25</b>	<b>11/01/2011</b>
<i>Russell 1000 Growth Index</i>	17.84	6.09	17.22	25.76	18.15	17.90	17.01	17.12	
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.04	7.00	15.51	24.27	15.80	16.03	15.53	16.05	
Winslow Capital Management Rank	15	15	24	19	33	32	36	46	
<b>Rhumblin Russell 1000 Growth</b>	<b>17.78</b>	<b>6.04</b>	<b>17.13</b>	<b>25.68</b>	<b>18.10</b>	<b>17.85</b>	<b>N/A</b>	<b>18.12</b>	<b>09/01/2017</b>
<i>Russell 1000 Growth Index</i>	17.84	6.09	17.22	25.76	18.15	17.90	17.01	18.22	
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.04	7.00	15.51	24.27	15.80	16.03	15.53	16.58	
Rhumblin Russell 1000 Growth Rank	43	64	35	38	19	16	N/A	19	
<b>Rhumblin S&amp;P 500</b>	<b>11.06</b>	<b>6.31</b>	<b>15.25</b>	<b>19.70</b>	<b>16.63</b>	<b>14.36</b>	<b>13.61</b>	<b>10.44</b>	<b>01/01/2004</b>
<i>S&amp;P 500</i>	10.94	6.20	15.16	19.71	16.64	14.39	13.65	10.44	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.94	6.20	14.31	19.37	16.39	14.03	13.26	10.74	
Rhumblin S&P 500 Rank	49	46	34	42	42	39	37	76	
<b>NTGI S&amp;P 400</b>	<b>6.70</b>	<b>0.18</b>	<b>7.47</b>	<b>12.78</b>	<b>13.40</b>	<b>8.52</b>	<b>9.21</b>	<b>10.01</b>	<b>04/01/2011</b>
<i>S&amp;P MidCap 400</i>	6.71	0.20	7.53	12.83	13.44	8.56	9.25	10.06	
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.73	2.95	8.50	12.87	13.44	9.81	9.69	10.56	
NTGI S&P 400 Rank	69	89	82	67	59	85	81	83	

Net of Fees.

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b>Attucks SMID</b>	<b>7.48</b>	<b>-4.13</b>	<b>2.39</b>	<b>7.73</b>	<b>9.87</b>	<b>6.87</b>	<b>N/A</b>	<b>10.82</b>	<b>02/01/2016</b>
<i>Russell 2500 Index</i>	8.59	0.44	9.91	11.31	11.44	7.58	8.39	10.79	
IM U.S. SMID Cap Equity (SA+CF) Median	7.10	0.54	8.87	11.88	12.14	8.92	9.38	11.72	
Attucks SMID Rank	47	87	90	92	76	85	N/A	65	
<b>Attucks Small Cap Value</b>	<b>3.97</b>	<b>-5.49</b>	<b>0.50</b>	<b>10.48</b>	<b>15.28</b>	<b>N/A</b>	<b>N/A</b>	<b>9.61</b>	<b>04/01/2019</b>
<i>Russell 2000 Value Index</i>	4.97	-3.16	5.54	7.45	12.47	4.85	6.72	6.77	
IM U.S. Small Cap Value Equity (SA+CF) Median	4.89	-2.05	6.46	10.60	14.87	7.27	8.37	9.26	
Attucks Small Cap Value Rank	62	81	85	53	46	N/A	N/A	46	
<b>Nicholas Investment Partners</b>	<b>11.75</b>	<b>-3.31</b>	<b>6.19</b>	<b>13.31</b>	<b>10.13</b>	<b>9.64</b>	<b>8.93</b>	<b>12.34</b>	<b>06/01/2012</b>
<i>Russell 2000 Growth Index</i>	11.97	-0.48	9.73	12.38	7.42	5.69	7.14	10.36	
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.92	-0.53	7.72	12.12	9.14	8.58	10.07	12.46	
Nicholas Investment Partners Rank	44	73	62	43	40	32	74	53	
<b>Conestoga Capital Advisors</b>	<b>4.94</b>	<b>-6.85</b>	<b>4.19</b>	<b>8.05</b>	<b>6.16</b>	<b>N/A</b>	<b>N/A</b>	<b>6.02</b>	<b>08/01/2018</b>
<i>Russell 2000 Growth Index</i>	11.97	-0.48	9.73	12.38	7.42	5.69	7.14	5.50	
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.92	-0.53	7.72	12.12	9.14	8.58	10.07	8.48	
Conestoga Capital Advisors Rank	89	92	78	82	80	N/A	N/A	91	
<b>International Equity Composite</b>	<b>13.16</b>	<b>17.98</b>	<b>17.19</b>	<b>14.17</b>	<b>9.92</b>	<b>6.71</b>	<b>6.69</b>	<b>6.97</b>	<b>10/01/2009</b>
<i>International Equity Index</i>	11.87	18.14	17.06	14.08	9.91	6.45	6.09	6.01	
IM International Equity (SA+CF) Median	12.34	18.93	18.94	15.86	11.57	7.63	7.40	7.84	
International Equity Composite Rank	42	59	64	68	70	73	72	75	
<b>1607 Capital Partners</b>	<b>14.29</b>	<b>18.35</b>	<b>17.52</b>	<b>13.17</b>	<b>10.02</b>	<b>6.52</b>	<b>6.63</b>	<b>5.36</b>	<b>06/01/2008</b>
<i>MSCI EAFE (Net)</i>	11.78	19.45	17.73	15.97	11.16	7.21	6.51	4.07	
IM International Large Cap Core Equity (SA+CF) Median	12.14	19.88	19.27	16.42	11.84	8.10	7.38	5.24	
1607 Capital Partners Rank	13	68	70	90	80	90	77	45	

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b>Channing Int'l Developed</b>	<b>10.93</b>	<b>16.98</b>	<b>20.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.88</b>	<b>06/01/2024</b>
<i>MSCI EAFE (Net)</i>	11.78	19.45	17.73	15.97	11.16	7.21	6.51	14.52	
IM International Large Cap Core Equity (SA+CF) Median	12.14	19.88	19.27	16.42	11.84	8.10	7.38	16.57	
Channing Int'l Developed Rank	78	78	39	N/A	N/A	N/A	N/A	60	
<b>Frontier International</b>	<b>17.35</b>	<b>25.23</b>	<b>21.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.38</b>	<b>06/01/2024</b>
<i>MSCI AC World ex USA (Net)</i>	12.03	17.90	17.72	13.99	10.13	6.58	6.12	16.15	
IM International Large Cap Core Equity (SA+CF) Median	12.14	19.88	19.27	16.42	11.84	8.10	7.38	16.57	
Frontier International Rank	2	8	36	N/A	N/A	N/A	N/A	53	
<b>Marathon Asset Mgmt</b>	<b>12.34</b>	<b>19.07</b>	<b>18.51</b>	<b>15.53</b>	<b>11.47</b>	<b>6.84</b>	<b>6.40</b>	<b>7.74</b>	<b>04/01/2004</b>
<i>MSCI AC World ex USA (Net)</i>	12.03	17.90	17.72	13.99	10.13	6.58	6.12	6.19	
IM International Large Cap Core Equity (SA+CF) Median	12.14	19.88	19.27	16.42	11.84	8.10	7.38	7.32	
Marathon Asset Mgmt Rank	44	60	58	66	56	84	84	33	
<b>Principal Global Investors</b>	<b>11.84</b>	<b>16.06</b>	<b>11.93</b>	<b>14.47</b>	<b>8.56</b>	<b>6.60</b>	<b>6.37</b>	<b>3.73</b>	<b>07/01/2007</b>
<i>MSCI World ex U.S. Growth (Net)</i>	13.64	16.02	12.63	13.72	8.11	7.01	6.69	4.23	
IM International Large Cap Core Equity (SA+CF) Median	12.14	19.88	19.27	16.42	11.84	8.10	7.38	4.88	
Principal Global Investors Rank	56	80	91	79	91	88	85	97	
<b>Strategic Global Advisors</b>	<b>15.02</b>	<b>24.15</b>	<b>27.64</b>	<b>19.54</b>	<b>13.82</b>	<b>8.59</b>	<b>7.78</b>	<b>9.65</b>	<b>06/01/2012</b>
<i>MSCI World ex-U.S. (Net)</i>	12.05	18.99	18.70	15.73	11.51	7.43	6.65	8.15	
IM International Core Equity (SA+CF) Median	12.98	20.28	20.04	16.36	11.84	7.84	7.45	9.35	
Strategic Global Advisors Rank	26	16	16	12	20	29	40	38	
<b>Acadian EM Equity II</b>	<b>12.11</b>	<b>13.44</b>	<b>13.67</b>	<b>15.05</b>	<b>11.33</b>	<b>6.73</b>	<b>6.14</b>	<b>4.04</b>	<b>05/01/2011</b>
<i>MSCI EM (net)</i>	11.99	15.27	15.29	9.70	6.81	4.48	4.81	2.60	
IM Emerging Markets Equity (SA+CF) Median	12.60	15.11	15.35	12.00	9.04	6.17	6.23	4.11	
Acadian EM Equity II Rank	60	64	64	26	30	41	53	53	

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b>J.P. Morgan Global Emerging Markets Discovery Fund</b>	<b>13.39</b>	<b>17.46</b>	<b>14.95</b>	<b>7.92</b>	<b>4.02</b>	<b>4.47</b>	<b>N/A</b>	<b>7.45</b>	<b>12/01/2016</b>
<i>MSCI EM (net)</i>	11.99	15.27	15.29	9.70	6.81	4.48	4.81	6.70	
IM Emerging Markets Equity (SA+CF) Median	12.60	15.11	15.35	12.00	9.04	6.17	6.23	8.25	
J.P. Morgan Global Emerging Markets Discovery Fund Rank	37	21	56	86	89	77	N/A	67	
<b>Channing Int'l Developed</b>	<b>10.93</b>	<b>16.98</b>	<b>20.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.70</b>	<b>05/01/2024</b>
<i>MSCI EAFE (Net)</i>	11.78	19.45	17.73	15.97	11.16	7.21	6.51	17.18	
IM International Large Cap Core Equity (SA+CF) Median	11.82	19.15	18.06	15.47	10.77	7.32	6.65	18.48	
Channing Int'l Developed Rank	76	78	33	N/A	N/A	N/A	N/A	83	
<b>Frontier International</b>	<b>17.35</b>	<b>25.23</b>	<b>21.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.05</b>	<b>05/01/2024</b>
<i>MSCI AC World ex USA (Net)</i>	12.03	17.90	17.72	13.99	10.13	6.58	6.12	17.77	
IM International Large Cap Core Equity (SA+CF) Median	11.82	19.15	18.06	15.47	10.77	7.32	6.65	18.48	
Frontier International Rank	1	8	30	N/A	N/A	N/A	N/A	61	
<b>Fixed Income Composite</b>	<b>3.07</b>	<b>6.04</b>	<b>7.39</b>	<b>3.68</b>	<b>1.12</b>	<b>2.32</b>	<b>2.49</b>	<b>3.47</b>	<b>10/01/2009</b>
<i>Fixed Income Index</i>	2.69	5.10	7.63	4.01	0.49	2.02	2.16	3.00	
IM U.S. Fixed Income (SA+CF) Median	1.48	4.06	6.65	3.97	1.40	2.77	2.60	3.30	
Fixed Income Composite Rank	11	2	27	58	55	76	55	47	
<b>Mackay Shields</b>	<b>2.63</b>	<b>3.77</b>	<b>7.91</b>	<b>9.03</b>	<b>6.19</b>	<b>5.53</b>	<b>5.78</b>	<b>7.30</b>	<b>01/01/1999</b>
<i>Credit Suisse High Yield Index</i>	3.61	4.33	9.57	9.71	6.08	5.07	5.17	6.48	
IM U.S. High Yield Bonds (SA+CF) Median	3.42	4.60	9.59	9.84	6.13	5.42	5.41	6.71	
Mackay Shields Rank	87	80	89	78	48	46	24	20	
<b>PIMCO</b>	<b>1.51</b>	<b>4.73</b>	<b>6.74</b>	<b>3.18</b>	<b>0.12</b>	<b>2.29</b>	<b>2.28</b>	<b>3.16</b>	<b>04/01/2009</b>
<i>Blmbg. U.S. Aggregate</i>	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	2.79	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.28	4.17	6.42	3.06	-0.19	2.30	2.28	3.63	
PIMCO Rank	13	6	21	35	32	52	51	76	

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b>Prudential Core Conserv Bond</b>	<b>1.22</b>	<b>4.04</b>	<b>6.19</b>	<b>2.83</b>	<b>-0.61</b>	<b>1.82</b>	<b>1.80</b>	<b>2.63</b>	<b>09/01/2009</b>
<i>Blmbg. U.S. Aggregate</i>	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	2.58	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.28	4.17	6.42	3.06	-0.19	2.30	2.28	3.20	
Prudential Core Conserv Bond Rank	81	77	74	72	83	88	88	86	
<b>Barrow Hanley High Quality Core</b>	<b>1.26</b>	<b>3.70</b>	<b>6.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.60</b>	<b>11/01/2022</b>
<i>Blmbg. U.S. Aggregate</i>	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	5.28	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.23	4.03	6.15	2.79	-0.40	2.02	1.99	5.59	
Barrow Hanley High Quality Core Rank	39	90	69	N/A	N/A	N/A	N/A	48	
<b>Garcia Hamilton Aggregate</b>	<b>1.08</b>	<b>4.54</b>	<b>6.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.10</b>	<b>11/01/2022</b>
<i>Blmbg. U.S. Aggregate</i>	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	5.28	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.23	4.03	6.15	2.79	-0.40	2.02	1.99	5.59	
Garcia Hamilton Aggregate Rank	88	7	51	N/A	N/A	N/A	N/A	81	
<b>Brandywine</b>	<b>6.29</b>	<b>10.51</b>	<b>8.84</b>	<b>1.56</b>	<b>-0.16</b>	<b>0.58</b>	<b>N/A</b>	<b>1.05</b>	<b>08/01/2015</b>
<i>Blmbg. Global Aggregate</i>	4.52	7.27	8.91	2.75	-1.16	0.57	1.17	1.16	
<i>FTSE World Government Bond Index</i>	4.58	7.27	8.49	1.68	-2.49	-0.40	0.56	0.51	
IM Global Fixed Income (SA+CF) Median	3.38	4.65	9.26	6.35	2.67	3.51	3.46	3.51	
Brandywine Rank	13	11	59	94	81	93	N/A	95	
<b>Hedge Fund Composite</b>	<b>4.44</b>	<b>4.72</b>	<b>10.25</b>	<b>9.27</b>	<b>8.13</b>	<b>6.11</b>	<b>N/A</b>	<b>6.32</b>	<b>04/01/2016</b>
<i>90-Day T-Bill+ 5%</i>	2.28	4.59	9.91	9.78	7.90	7.66	7.06	7.22	
<i>HFRI FOF: Conservative Index</i>	1.96	2.70	5.65	5.42	6.17	4.60	3.79	4.55	
<b>Grosvenor Institutional Partners, L.P.</b>	<b>5.92</b>	<b>5.08</b>	<b>11.81</b>	<b>9.89</b>	<b>8.51</b>	<b>6.40</b>	<b>N/A</b>	<b>6.59</b>	<b>04/01/2016</b>
<i>90-Day T-Bill+ 5%</i>	2.28	4.59	9.91	9.78	7.90	7.66	7.06	7.22	
<i>HFRI FOF: Conservative Index</i>	1.96	2.70	5.65	5.42	6.17	4.60	3.79	4.55	
<b>Aetos</b>	<b>2.90</b>	<b>4.33</b>	<b>8.62</b>	<b>8.83</b>	<b>7.67</b>	<b>5.88</b>	<b>N/A</b>	<b>5.94</b>	<b>05/01/2016</b>
<i>90-Day T-Bill + 5%</i>	2.28	4.59	9.91	9.78	7.90	7.66	7.06	7.24	
<i>HFRI FOF: Conservative Index</i>	1.96	2.70	5.65	5.42	6.17	4.60	3.79	4.54	

Net of Fees.

	Performance (%)								
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b>Total Real Estate Composite</b>	<b>0.35</b>	<b>1.37</b>	<b>-1.95</b>	<b>-8.10</b>	<b>1.38</b>	<b>2.48</b>	<b>4.31</b>	<b>8.03</b>	<b>10/01/2009</b>
<i>NCREIF Property Index</i>	1.20	2.50	4.23	-2.75	3.70	3.95	5.22	7.41	
<b>BlackRock US Core Property Fund</b>	<b>0.98</b>	<b>1.48</b>	<b>0.48</b>	<b>-9.38</b>	<b>0.05</b>	<b>1.32</b>	<b>3.85</b>	<b>2.37</b>	<b>10/01/2006</b>
<i>NCREIF Property Index</i>	1.20	2.50	4.23	-2.75	3.70	3.95	5.22	5.97	
<b>RREEF REIT II</b>	<b>0.19</b>	<b>1.85</b>	<b>1.66</b>	<b>-6.40</b>	<b>2.87</b>	<b>3.13</b>	<b>4.80</b>	<b>6.33</b>	<b>07/01/1999</b>
<i>NCREIF Property Index</i>	1.20	2.50	4.23	-2.75	3.70	3.95	5.22	7.62	
<b>Vanguard REIT Index Inv</b>	<b>-0.70</b>	<b>1.94</b>	<b>10.33</b>	<b>3.56</b>	<b>6.54</b>	<b>5.28</b>	<b>N/A</b>	<b>4.92</b>	<b>01/01/2017</b>
<i>Vanguard REIT Sliced Index</i>	-0.66	2.00	10.48	3.68	6.65	5.37	6.06	5.03	
IM Real Estate Sector (MF) Median	-0.82	0.68	8.93	3.61	7.14	5.27	5.80	5.05	
Vanguard REIT Index Inv Rank	46	26	28	54	66	49	N/A	54	
<b>TA Realty Core Property Fund</b>	<b>0.62</b>	<b>2.34</b>	<b>3.88</b>	<b>-3.40</b>	<b>7.03</b>	<b>N/A</b>	<b>N/A</b>	<b>6.96</b>	<b>04/01/2019</b>
<i>NCREIF ODCE Equal Weighted</i>	1.04	2.08	3.27	-5.59	3.56	3.89	5.58	3.48	

	Performance (%)									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Fund Composite</b>	<b>8.22</b>	<b>11.33</b>	<b>-13.24</b>	<b>13.13</b>	<b>14.58</b>	<b>18.36</b>	<b>-5.79</b>	<b>17.86</b>	<b>6.33</b>	<b>-0.17</b>
<i>Policy Index</i>	8.84	12.38	-12.93	11.69	13.77	17.85	-4.67	16.20	8.17	-0.19
<b>In House Cash</b>	<b>5.33</b>	<b>5.08</b>	<b>1.50</b>	<b>0.04</b>	<b>0.26</b>	<b>2.12</b>	<b>1.93</b>	<b>0.67</b>	<b>0.35</b>	<b>0.18</b>
<i>90 Day U.S. Treasury Bill</i>	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03
<b>Domestic Equity Composite</b>	<b>21.16</b>	<b>24.42</b>	<b>-17.70</b>	<b>25.11</b>	<b>22.02</b>	<b>29.67</b>	<b>-6.17</b>	<b>22.22</b>	<b>9.62</b>	<b>-1.61</b>
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48
<i>Domestic Equity Index</i>	20.82	23.55	-18.82	23.52	20.08	29.94	-6.47	20.20	13.76	0.19
<b>Fixed Income Composite</b>	<b>-0.66</b>	<b>6.96</b>	<b>-11.98</b>	<b>-0.70</b>	<b>9.17</b>	<b>9.51</b>	<b>-1.28</b>	<b>6.58</b>	<b>4.83</b>	<b>-0.53</b>
<i>Fixed Income Index</i>	1.57	7.08	-13.63	-1.25	7.78	9.24	-0.91	5.50	4.83	-0.86
<b>International Equity Composite</b>	<b>5.63</b>	<b>16.36</b>	<b>-21.01</b>	<b>8.44</b>	<b>17.01</b>	<b>23.83</b>	<b>-16.10</b>	<b>32.40</b>	<b>2.64</b>	<b>-1.18</b>
<i>International Equity Index</i>	5.15	15.56	-16.14	6.88	11.18	20.94	-13.98	28.77	3.16	-4.06
<b>Hedge Fund Composite</b>	<b>11.41</b>	<b>8.10</b>	<b>-3.41</b>	<b>7.59</b>	<b>11.20</b>	<b>7.95</b>	<b>-1.55</b>	<b>6.72</b>	<b>N/A</b>	<b>N/A</b>
<i>90-Day T-Bill+ 5%</i>	10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03
<i>HFRI FOF: Conservative Index</i>	6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
<b>Total Real Estate Composite</b>	<b>-4.14</b>	<b>-16.27</b>	<b>2.12</b>	<b>24.06</b>	<b>1.81</b>	<b>9.01</b>	<b>7.46</b>	<b>6.29</b>	<b>8.20</b>	<b>14.65</b>
<i>NCREIF Property Index</i>	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33

	Market Value					Performance (%)					
	(\$000)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>In House Cash</b>	<b>18,675</b>	<b>5.33</b>	<b>5.08</b>	<b>1.50</b>	<b>0.04</b>	<b>0.26</b>	<b>2.12</b>	<b>1.93</b>	<b>0.67</b>	<b>0.35</b>	<b>0.18</b>
90 Day U.S. Treasury Bill		5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03
<b>Domestic Equity Composite</b>	<b>738,778</b>	<b>21.16</b>	<b>24.42</b>	<b>-17.70</b>	<b>25.11</b>	<b>22.02</b>	<b>29.67</b>	<b>-6.17</b>	<b>22.22</b>	<b>9.62</b>	<b>-1.61</b>
Russell 3000 Index		23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48
Domestic Equity Index		20.82	23.55	-18.82	23.52	20.08	29.94	-6.47	20.20	13.76	0.19
IM U.S. Equity (SA+CF) Median		16.19	19.41	-16.45	26.07	16.83	28.68	-7.03	19.46	13.13	-0.48
Domestic Equity Composite Rank		33	34	55	56	35	44	46	34	70	59
<b>Barrow, Hanley</b>	<b>141,469</b>	<b>20.08</b>	<b>12.48</b>	<b>-2.83</b>	<b>25.97</b>	<b>4.19</b>	<b>25.67</b>	<b>-6.30</b>	<b>15.92</b>	<b>14.50</b>	<b>-1.92</b>
Russell 1000 Value Index		14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
IM U.S. Large Cap Value Equity (SA+CF) Median		15.67	13.92	-5.38	28.03	4.58	27.52	-8.39	17.17	14.79	-2.30
Barrow, Hanley Rank		18	60	31	69	54	67	31	70	54	45
<b>Winslow Capital Management</b>	<b>80,613</b>	<b>31.61</b>	<b>43.28</b>	<b>-31.14</b>	<b>24.15</b>	<b>37.97</b>	<b>33.81</b>	<b>3.57</b>	<b>32.46</b>	<b>-2.13</b>	<b>6.55</b>
Russell 1000 Growth Index		33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (SA+CF) Median		29.25	39.64	-29.05	24.94	35.35	34.02	-0.54	28.48	4.63	5.43
Winslow Capital Management Rank		41	32	65	57	37	53	13	26	95	41
<b>Rhumblin Russell 1000 Growth</b>	<b>77,073</b>	<b>33.32</b>	<b>42.61</b>	<b>-29.11</b>	<b>27.58</b>	<b>38.51</b>	<b>36.35</b>	<b>-1.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth Index		33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
IM U.S. Large Cap Growth Equity (SA+CF) Median		29.25	39.64	-29.05	24.94	35.35	34.02	-0.54	28.48	4.63	5.43
Rhumblin Russell 1000 Growth Rank		27	34	51	31	35	28	58	N/A	N/A	N/A
<b>Rhumblin S&amp;P 500</b>	<b>201,861</b>	<b>24.95</b>	<b>26.22</b>	<b>-18.11</b>	<b>28.69</b>	<b>18.37</b>	<b>31.36</b>	<b>-4.43</b>	<b>21.75</b>	<b>11.89</b>	<b>1.35</b>
S&P 500		25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median		24.15	24.70	-16.47	27.77	17.72	30.13	-5.02	22.15	10.51	1.47
Rhumblin S&P 500 Rank		43	40	68	38	47	36	43	57	33	55
<b>NTGI S&amp;P 400</b>	<b>55,499</b>	<b>13.87</b>	<b>16.39</b>	<b>-13.10</b>	<b>24.79</b>	<b>13.59</b>	<b>26.16</b>	<b>-11.14</b>	<b>16.17</b>	<b>20.68</b>	<b>-2.22</b>
S&P MidCap 400		13.93	16.44	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18
IM U.S. Mid Cap Core Equity (SA+CF) Median		13.94	16.50	-13.10	24.80	13.76	27.08	-11.02	17.47	16.61	-1.33
NTGI S&P 400 Rank		63	64	50	56	66	73	62	79	26	74

Net of Fees.

	Market Value					Performance (%)					
	(\$000)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Attucks SMID</b>	<b>59,671</b>	<b>10.55</b>	<b>15.60</b>	<b>-21.26</b>	<b>23.27</b>	<b>20.87</b>	<b>27.08</b>	<b>-4.83</b>	<b>23.15</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2500 Index</i>		11.99	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90
IM U.S. SMID Cap Equity (SA+CF) Median		13.06	17.37	-16.83	23.31	17.66	28.92	-9.75	17.99	16.30	-1.41
Attucks SMID Rank		70	62	68	51	43	66	24	25	N/A	N/A
<b>Attucks Small Cap Value</b>	<b>63,409</b>	<b>6.17</b>	<b>24.97</b>	<b>-9.09</b>	<b>37.37</b>	<b>2.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000 Value Index</i>		8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
IM U.S. Small Cap Value Equity (SA+CF) Median		11.44	17.23	-10.61	29.80	5.20	25.15	-14.06	11.58	27.21	-4.28
Attucks Small Cap Value Rank		82	11	38	20	61	N/A	N/A	N/A	N/A	N/A
<b>Nicholas Investment Partners</b>	<b>31,858</b>	<b>23.75</b>	<b>20.11</b>	<b>-31.60</b>	<b>8.52</b>	<b>67.40</b>	<b>34.93</b>	<b>-11.26</b>	<b>26.11</b>	<b>1.98</b>	<b>-2.34</b>
<i>Russell 2000 Growth Index</i>		15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (SA+CF) Median		15.64	19.07	-27.36	12.12	43.32	29.54	-3.83	24.51	10.60	-0.72
Nicholas Investment Partners Rank		19	38	76	65	16	31	90	42	91	65
<b>Conestoga Capital Advisors</b>	<b>27,326</b>	<b>9.45</b>	<b>22.11</b>	<b>-27.66</b>	<b>16.41</b>	<b>32.04</b>	<b>26.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000 Growth Index</i>		15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38
IM U.S. Small Cap Growth Equity (SA+CF) Median		15.64	19.07	-27.36	12.12	43.32	29.54	-3.83	24.51	10.60	-0.72
Conestoga Capital Advisors Rank		83	25	53	37	74	69	N/A	N/A	N/A	N/A
<b>International Equity Composite</b>	<b>672,552</b>	<b>5.63</b>	<b>16.36</b>	<b>-21.01</b>	<b>8.44</b>	<b>17.01</b>	<b>23.83</b>	<b>-16.10</b>	<b>32.40</b>	<b>2.64</b>	<b>-1.18</b>
<i>International Equity Index</i>		5.15	15.56	-16.14	6.88	11.18	20.94	-13.98	28.77	3.16	-4.06
IM International Equity (SA+CF) Median		5.58	17.72	-16.30	11.79	11.61	23.54	-14.53	28.71	2.46	1.14
International Equity Composite Rank		49	61	74	71	33	49	65	31	49	66
<b>1607 Capital Partners</b>	<b>108,943</b>	<b>3.06</b>	<b>14.50</b>	<b>-20.18</b>	<b>11.46</b>	<b>15.28</b>	<b>24.50</b>	<b>-14.82</b>	<b>32.05</b>	<b>1.97</b>	<b>-0.82</b>
<i>MSCI EAFE (Net)</i>		3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median		6.20	18.01	-15.89	11.92	11.69	23.64	-14.32	27.88	1.72	0.47
1607 Capital Partners Rank		81	88	85	54	32	44	59	15	47	62

Net of Fees.

	<u>Market Value</u> <u>(\$000)</u>	<u>Performance (%)</u>									
		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Channing Int'l Developed</b>	<b>17,634</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI EAFE (Net)</i>		3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
IM International Large Cap Core Equity (SA+CF) Median		6.20	18.01	-15.89	11.92	11.69	23.64	-14.32	27.88	1.72	0.47
Channing Int'l Developed Rank		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Frontier International</b>	<b>18,159</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI AC World ex USA (Net)</i>		5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
IM International Large Cap Core Equity (SA+CF) Median		6.20	18.01	-15.89	11.92	11.69	23.64	-14.32	27.88	1.72	0.47
Frontier International Rank		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Marathon Asset Mgmt</b>	<b>107,558</b>	<b>4.53</b>	<b>15.81</b>	<b>-14.09</b>	<b>9.29</b>	<b>9.30</b>	<b>23.13</b>	<b>-13.78</b>	<b>23.53</b>	<b>-1.82</b>	<b>6.45</b>
<i>MSCI AC World ex USA (Net)</i>		5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
IM International Large Cap Core Equity (SA+CF) Median		6.20	18.01	-15.89	11.92	11.69	23.64	-14.32	27.88	1.72	0.47
Marathon Asset Mgmt Rank		67	76	33	71	64	54	42	90	86	9
<b>Principal Global Investors</b>	<b>104,409</b>	<b>3.07</b>	<b>18.89</b>	<b>-24.52</b>	<b>11.97</b>	<b>21.89</b>	<b>26.23</b>	<b>-17.79</b>	<b>25.75</b>	<b>-0.95</b>	<b>4.34</b>
<i>MSCI World ex U.S. Growth (Net)</i>		2.82	17.45	-22.68	11.57	18.41	27.92	-13.14	27.61	-1.87	1.65
IM International Large Cap Core Equity (SA+CF) Median		6.20	18.01	-15.89	11.92	11.69	23.64	-14.32	27.88	1.72	0.47
Principal Global Investors Rank		81	41	96	50	13	32	90	68	79	13
<b>Strategic Global Advisors</b>	<b>95,202</b>	<b>10.46</b>	<b>19.33</b>	<b>-16.85</b>	<b>16.18</b>	<b>7.36</b>	<b>22.09</b>	<b>-17.09</b>	<b>29.13</b>	<b>-0.74</b>	<b>3.08</b>
<i>MSCI World ex-U.S. (Net)</i>		4.70	17.94	-14.29	12.62	7.59	22.49	-14.09	24.21	2.75	-3.04
IM International Core Equity (SA+CF) Median		5.91	17.30	-16.74	12.38	12.13	23.97	-15.06	29.37	1.77	1.32
Strategic Global Advisors Rank		18	32	52	20	75	66	72	52	77	38
<b>Acadian EM Equity II</b>	<b>119,191</b>	<b>13.70</b>	<b>21.93</b>	<b>-20.42</b>	<b>7.84</b>	<b>11.67</b>	<b>17.03</b>	<b>-19.04</b>	<b>37.87</b>	<b>13.08</b>	<b>-18.07</b>
<i>MSCI EM (net)</i>		7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92
IM Emerging Markets Equity (SA+CF) Median		8.18	12.91	-19.50	1.15	18.40	20.12	-15.23	37.01	9.77	-11.92
Acadian EM Equity II Rank		20	21	57	28	78	70	83	44	29	92

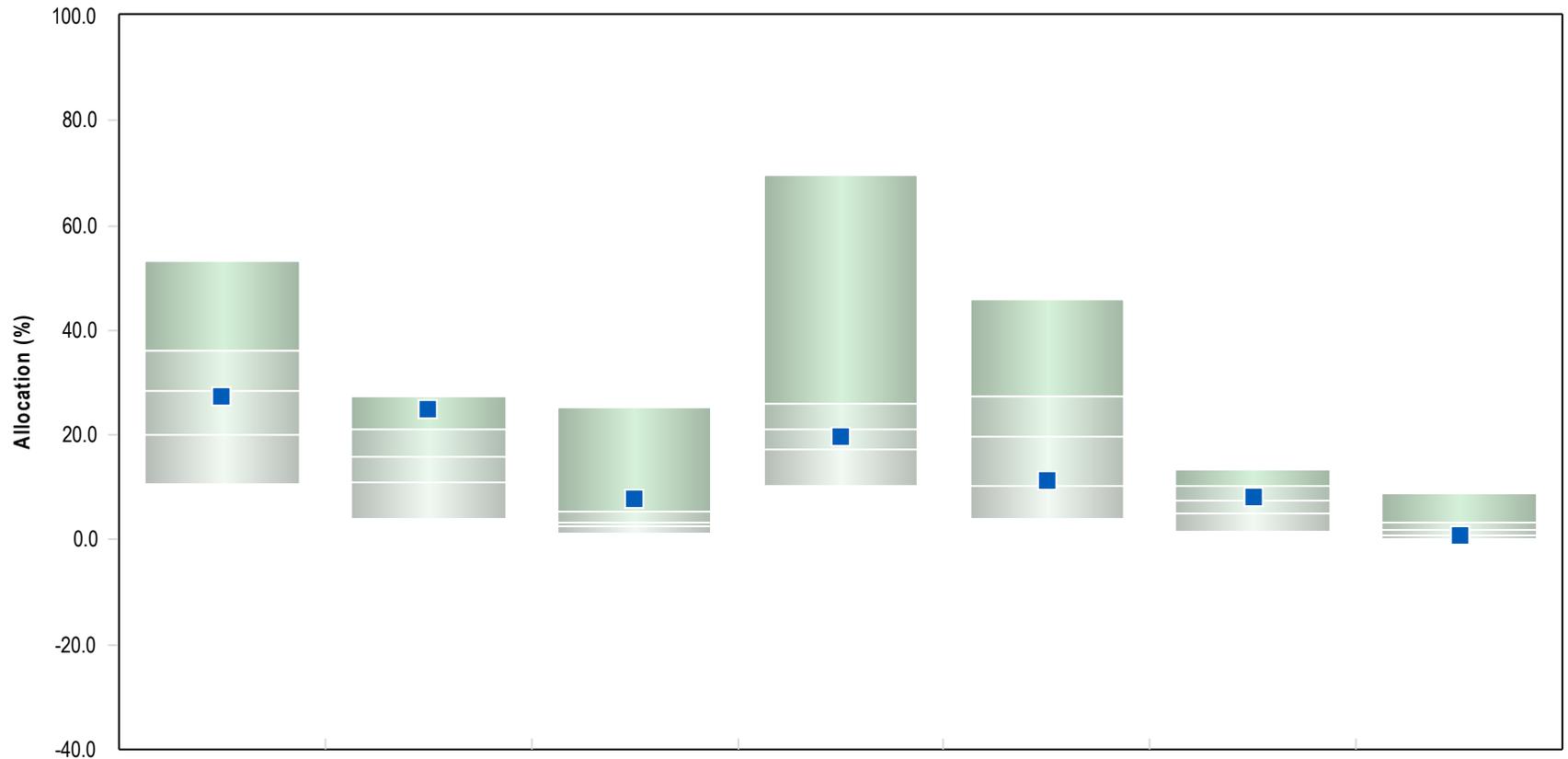
Net of Fees.

	Market Value (\$000)	Performance (%)									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>J.P. Morgan Global Emerging Markets Discovery Fund</b>	<b>101,457</b>	<b>1.21</b>	<b>7.56</b>	<b>-28.67</b>	<b>-3.87</b>	<b>33.64</b>	<b>29.38</b>	<b>-15.74</b>	<b>45.78</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI EM (net)</i>		7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92
IM Emerging Markets Equity (SA+CF) Median		8.18	12.91	-19.50	1.15	18.40	20.12	-15.23	37.01	9.77	-11.92
J.P. Morgan Global Emerging Markets Discovery Fund Rank		90	79	91	74	17	14	56	14	N/A	N/A
<b>Fixed Income Composite</b>	<b>734,291</b>	<b>-0.66</b>	<b>6.96</b>	<b>-11.98</b>	<b>-0.70</b>	<b>9.17</b>	<b>9.51</b>	<b>-1.28</b>	<b>6.58</b>	<b>4.83</b>	<b>-0.53</b>
<i>Fixed Income Index</i>		1.57	7.08	-13.63	-1.25	7.78	9.24	-0.91	5.50	4.83	-0.86
IM U.S. Fixed Income (SA+CF) Median		3.32	6.33	-9.19	0.02	6.92	8.71	0.50	4.15	3.59	0.76
Fixed Income Composite Rank		93	41	66	69	26	39	78	27	39	74
<b>Mackay Shields</b>	<b>146,604</b>	<b>7.35</b>	<b>12.40</b>	<b>-7.36</b>	<b>5.77</b>	<b>5.87</b>	<b>13.72</b>	<b>-0.96</b>	<b>7.27</b>	<b>17.20</b>	<b>-1.13</b>
<i>Credit Suisse High Yield Index</i>		7.89	13.55	-10.55	5.50	5.48	14.00	-2.37	7.03	18.26	-4.93
IM U.S. High Yield Bonds (SA+CF) Median		8.14	12.74	-9.21	5.35	6.58	14.25	-1.62	7.50	14.09	-2.00
Mackay Shields Rank		75	58	26	40	66	56	36	55	18	34
<b>PIMCO</b>	<b>119,761</b>	<b>1.71</b>	<b>6.15</b>	<b>-12.74</b>	<b>-0.80</b>	<b>8.36</b>	<b>8.73</b>	<b>0.49</b>	<b>5.14</b>	<b>3.24</b>	<b>-0.15</b>
<i>Blmbg. U.S. Aggregate</i>		1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		1.91	6.00	-12.95	-1.23	8.34	9.17	0.06	4.00	3.05	0.80
PIMCO Rank		60	43	38	33	50	77	18	7	44	97
<b>Prudential Core Conserv Bond</b>	<b>114,067</b>	<b>1.52</b>	<b>5.91</b>	<b>-13.12</b>	<b>-1.65</b>	<b>7.59</b>	<b>8.66</b>	<b>-0.21</b>	<b>3.56</b>	<b>2.75</b>	<b>0.73</b>
<i>Blmbg. U.S. Aggregate</i>		1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		1.91	6.00	-12.95	-1.23	8.34	9.17	0.06	4.00	3.05	0.80
Prudential Core Conserv Bond Rank		75	56	66	83	81	82	81	81	66	59
<b>Brandywine</b>	<b>208,965</b>	<b>-8.32</b>	<b>5.29</b>	<b>-13.77</b>	<b>-3.86</b>	<b>11.57</b>	<b>7.74</b>	<b>-3.10</b>	<b>10.67</b>	<b>0.67</b>	<b>N/A</b>
<i>Blmbg. Global Aggregate</i>		-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.19	7.39	2.09	-3.15
<i>FTSE World Government Bond Index</i>		-2.87	5.18	-18.26	-6.97	10.11	5.90	-0.84	7.49	1.60	-3.57
IM Global Fixed Income (SA+CF) Median		4.62	9.20	-11.98	0.54	8.39	9.73	-1.79	7.85	6.50	-2.39
Brandywine Rank		98	85	63	79	22	80	71	17	93	N/A

Net of Fees.

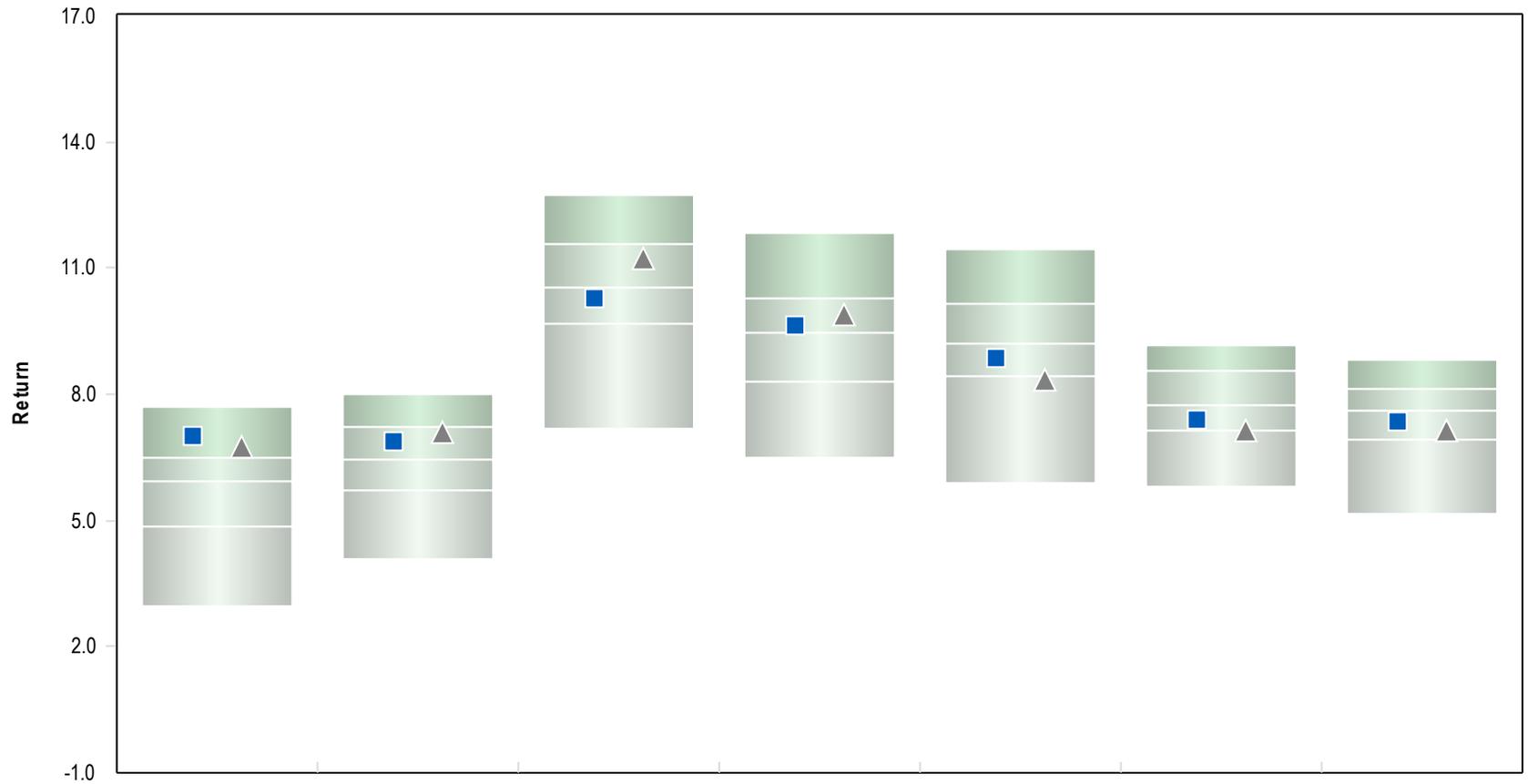
	Market Value (\$000)	Performance (%)									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Hedge Fund Composite</b>	<b>115,280</b>	<b>11.41</b>	<b>8.10</b>	<b>-3.41</b>	<b>7.59</b>	<b>11.20</b>	<b>7.95</b>	<b>-1.55</b>	<b>6.72</b>	<b>N/A</b>	<b>N/A</b>
90-Day T-Bill+ 5%		10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03
HFRI FOF: Conservative Index		6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
<b>Grosvenor Institutional Partners, L.P.</b>	<b>59,609</b>	<b>12.87</b>	<b>8.11</b>	<b>-5.86</b>	<b>7.78</b>	<b>17.17</b>	<b>6.06</b>	<b>-1.49</b>	<b>6.14</b>	<b>N/A</b>	<b>N/A</b>
90-Day T-Bill+ 5%		10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03
HFRI FOF: Conservative Index		6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
<b>Aetos</b>	<b>55,671</b>	<b>9.98</b>	<b>8.27</b>	<b>-0.68</b>	<b>6.46</b>	<b>6.99</b>	<b>9.26</b>	<b>-1.61</b>	<b>7.30</b>	<b>N/A</b>	<b>N/A</b>
90-Day T-Bill + 5%		10.51	10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03
HFRI FOF: Conservative Index		6.38	5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89	0.37
<b>Total Real Estate Composite</b>	<b>233,155</b>	<b>-4.14</b>	<b>-16.27</b>	<b>2.12</b>	<b>24.06</b>	<b>1.81</b>	<b>9.01</b>	<b>7.46</b>	<b>6.29</b>	<b>8.20</b>	<b>14.65</b>
NCREIF Property Index		0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
<b>BlackRock US Core Property Fund</b>	<b>50,609</b>	<b>-6.97</b>	<b>-18.88</b>	<b>8.74</b>	<b>18.65</b>	<b>2.08</b>	<b>5.58</b>	<b>7.20</b>	<b>8.29</b>	<b>10.10</b>	<b>14.38</b>
NCREIF Property Index		0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
<b>RREEF REIT II</b>	<b>16,046</b>	<b>-0.41</b>	<b>-15.36</b>	<b>7.59</b>	<b>23.79</b>	<b>0.37</b>	<b>5.29</b>	<b>6.98</b>	<b>6.43</b>	<b>8.12</b>	<b>15.63</b>
NCREIF Property Index		0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
<b>Vanguard REIT Index Inv</b>	<b>3,842</b>	<b>3.66</b>	<b>13.17</b>	<b>-26.19</b>	<b>40.47</b>	<b>-4.67</b>	<b>28.95</b>	<b>-5.93</b>	<b>4.86</b>	<b>N/A</b>	<b>N/A</b>
Vanguard REIT Spliced Index		5.05	11.96	-26.12	40.56	-4.55	29.03	-5.86	5.07	8.60	2.52
IM Real Estate Sector (MF) Median		6.05	11.91	-26.17	41.32	-4.31	27.32	-5.71	5.32	6.34	2.91
Vanguard REIT Index Inv Rank		86	27	51	61	54	34	54	59	N/A	N/A
<b>TA Realty Core Property Fund</b>	<b>29,734</b>	<b>0.57</b>	<b>-8.83</b>	<b>8.84</b>	<b>29.56</b>	<b>5.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Equal Weighted		-1.67	-12.70	8.41	22.99	1.57	6.08	8.25	7.80	9.27	15.17

Net of Fees.



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Fund Composite	27.5 (55)	25.1 (8)	7.8 (20)	19.6 (60)	11.2 (75)	8.2 (47)	0.7 (86)
5th Percentile	53.1	27.4	25.2	69.5	45.9	13.4	9.0
1st Quartile	36.0	21.2	5.5	25.9	27.5	10.3	3.4
Median	28.5	15.7	3.5	21.1	19.5	7.6	1.8
3rd Quartile	20.0	11.0	2.6	17.4	10.4	5.1	1.0
95th Percentile	10.6	4.1	1.3	10.2	3.8	1.6	0.3
Population	95	94	21	101	91	88	89

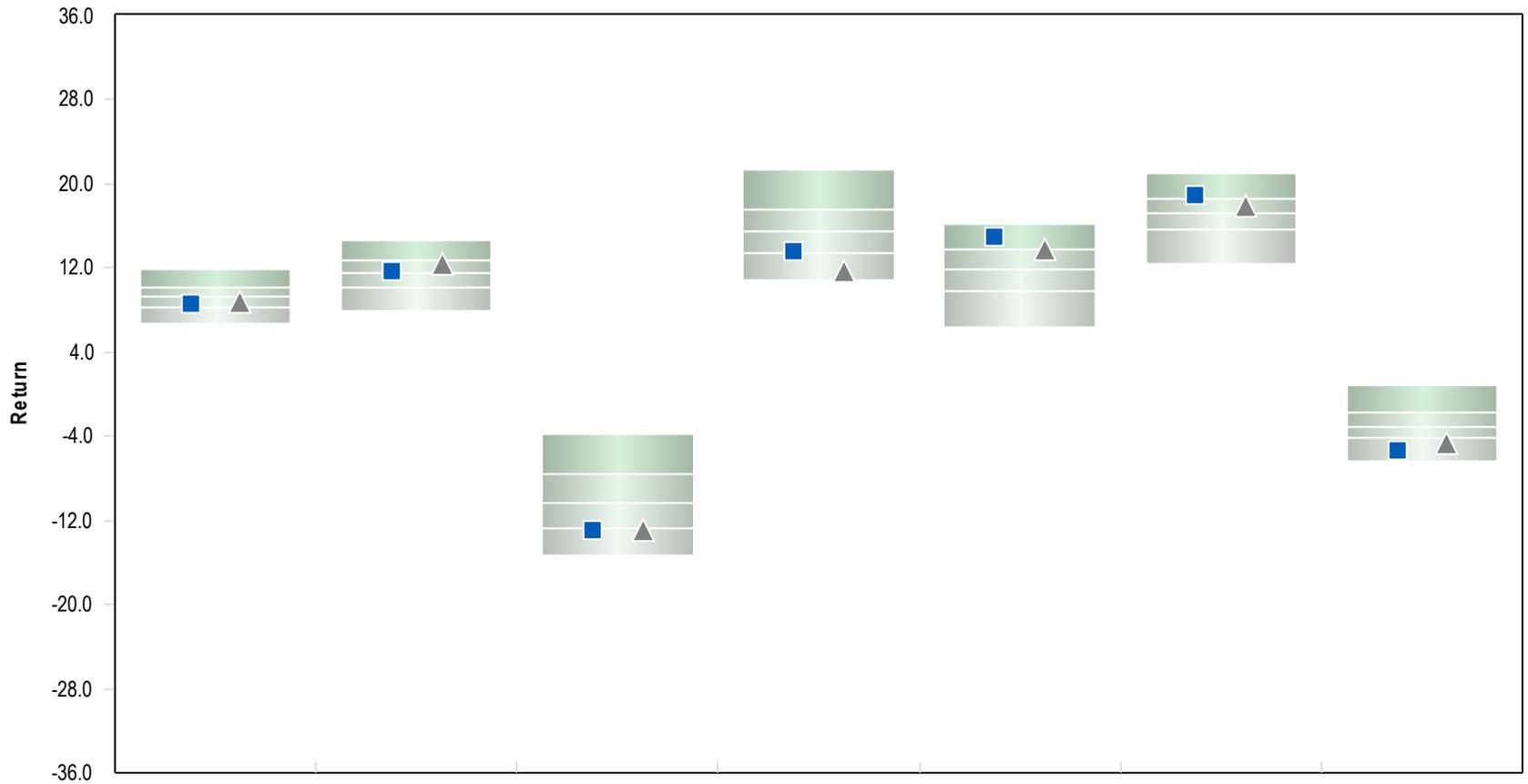
Parentheses contain percentile rankings.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	7.02 (15)	6.86 (39)	10.29 (56)	9.64 (43)	8.88 (62)	7.40 (59)	7.36 (57)
▲ Policy Index	6.75 (21)	7.08 (31)	11.25 (33)	9.89 (39)	8.34 (77)	7.15 (73)	7.15 (64)

5th Percentile	7.70	7.98	12.75	11.81	11.45	9.16	8.81
1st Quartile	6.49	7.22	11.58	10.30	10.14	8.57	8.13
Median	5.93	6.46	10.56	9.47	9.22	7.74	7.62
3rd Quartile	4.88	5.71	9.67	8.31	8.42	7.12	6.94
95th Percentile	2.98	4.10	7.19	6.48	5.90	5.83	5.18

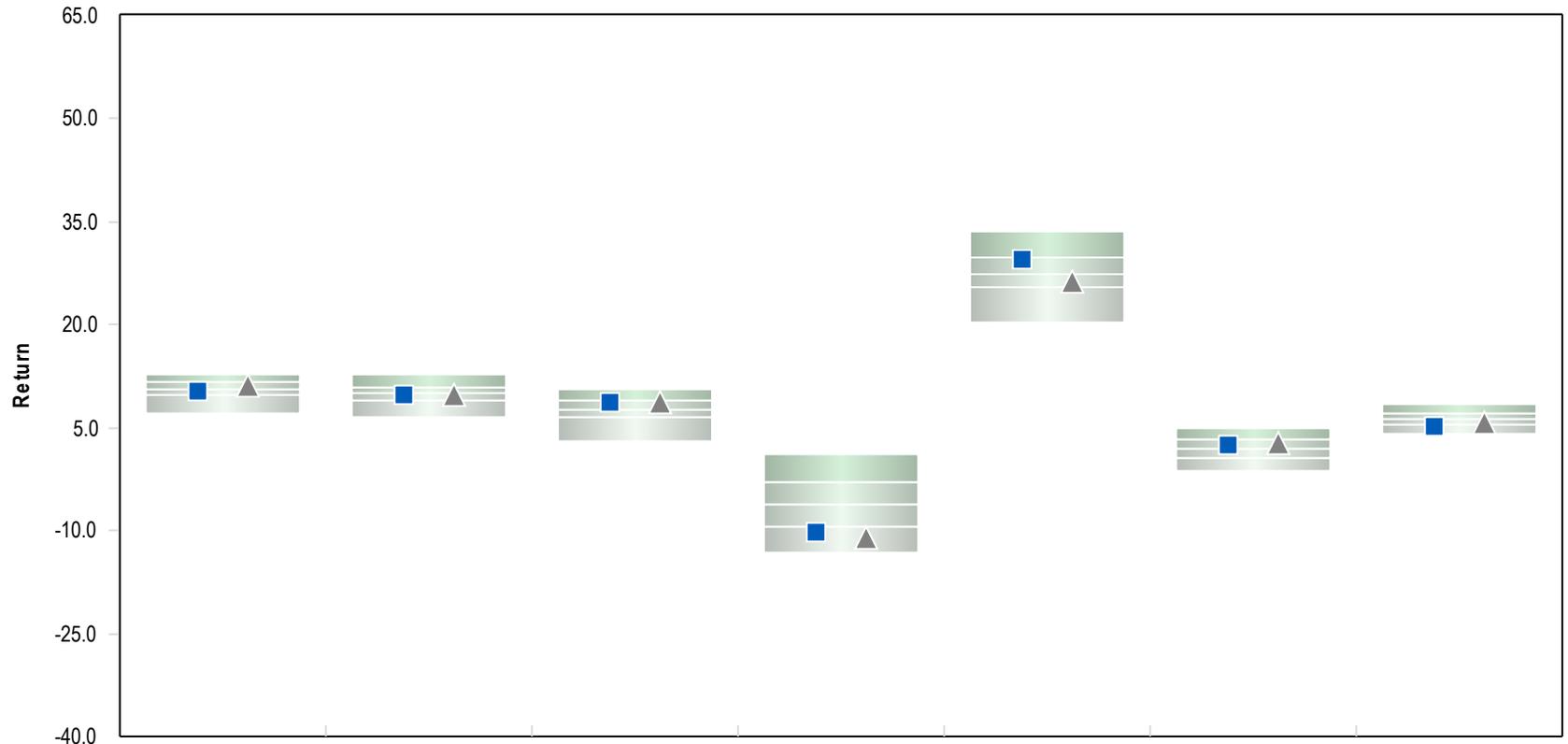
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2024	2023	2022	2021	2020	2019	2018
■ Total Fund Composite	8.62 (69)	11.74 (43)	-12.92 (81)	13.57 (75)	15.06 (12)	18.86 (21)	-5.39 (88)
▲ Policy Index	8.84 (65)	12.38 (32)	-12.93 (82)	11.69 (93)	13.77 (25)	17.85 (38)	-4.67 (79)

5th Percentile	11.89	14.66	-3.71	21.43	16.27	21.04	0.88
1st Quartile	10.25	12.74	-7.64	17.63	13.74	18.55	-1.65
Median	9.28	11.47	-10.39	15.55	11.86	17.25	-3.13
3rd Quartile	8.21	10.13	-12.68	13.49	9.86	15.73	-4.14
95th Percentile	6.65	7.96	-15.40	10.81	6.32	12.45	-6.40

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



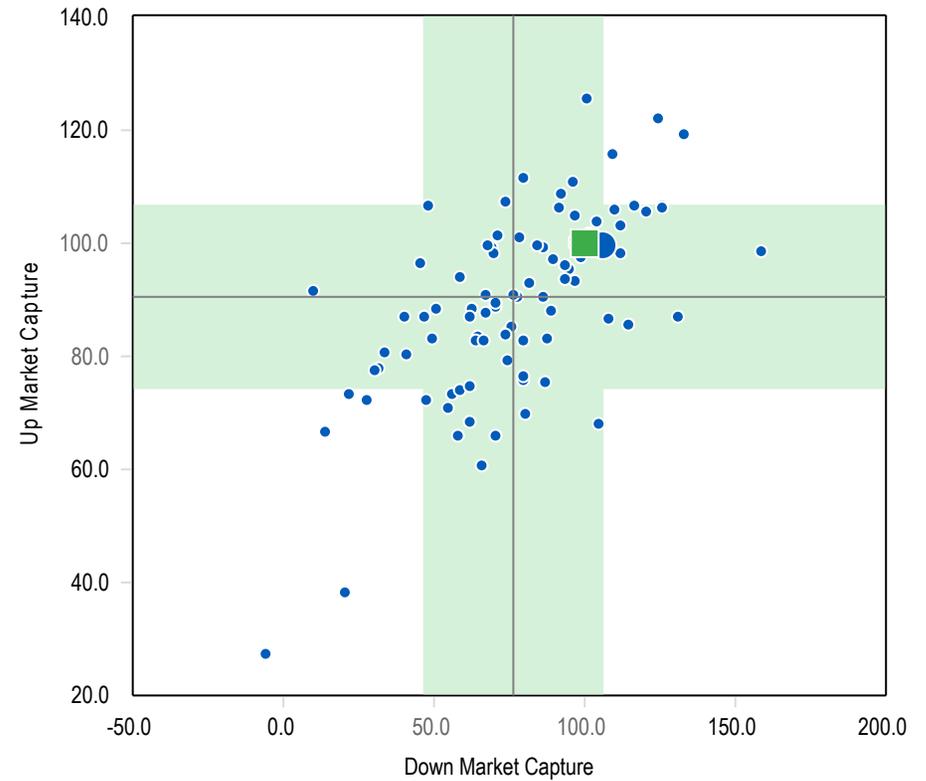
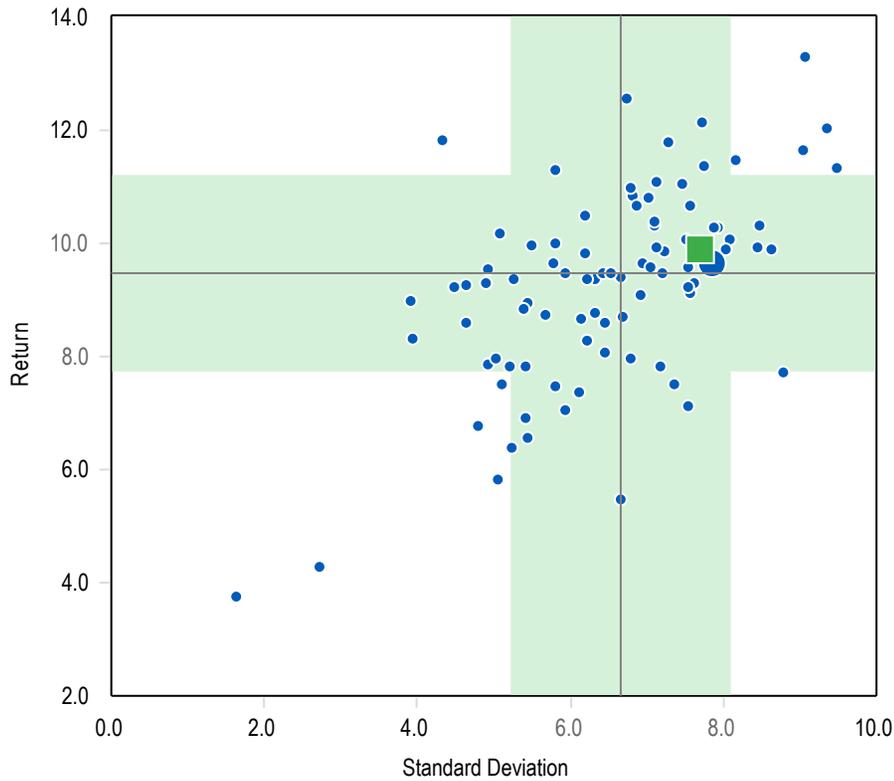
	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019
■ Total Fund Composite	10.29 (56)	9.86 (56)	8.77 (29)	-10.31 (81)	29.46 (28)	2.48 (40)	5.10 (81)
▲ Policy Index	11.25 (33)	9.79 (58)	8.65 (30)	-11.00 (88)	26.36 (66)	2.73 (36)	5.78 (66)

5th Percentile	12.75	12.90	10.67	1.19	33.65	5.04	8.42
1st Quartile	11.58	10.82	8.97	-3.03	29.74	3.31	7.07
Median	10.56	10.03	7.76	-6.16	27.44	1.94	6.21
3rd Quartile	9.67	8.97	6.55	-9.37	25.61	0.69	5.39
95th Percentile	7.19	6.58	3.14	-13.23	20.40	-1.37	4.00

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

3 Years Annualized Return vs. Annualized Standard Deviation

3 Years Upside Capture Ratio vs. Downside Capture Ratio



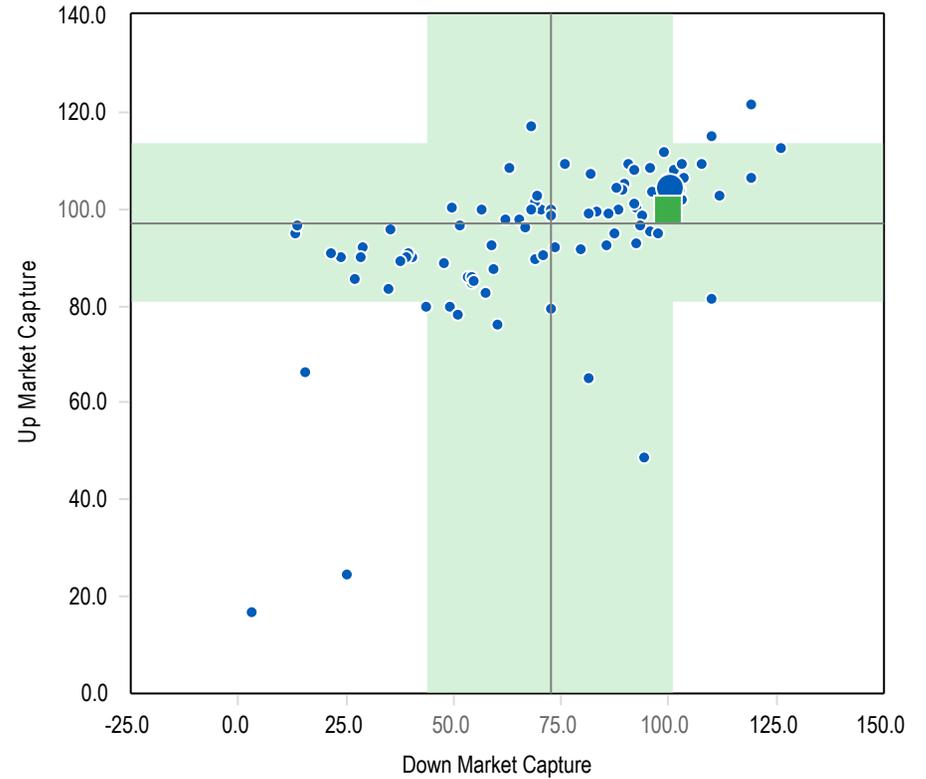
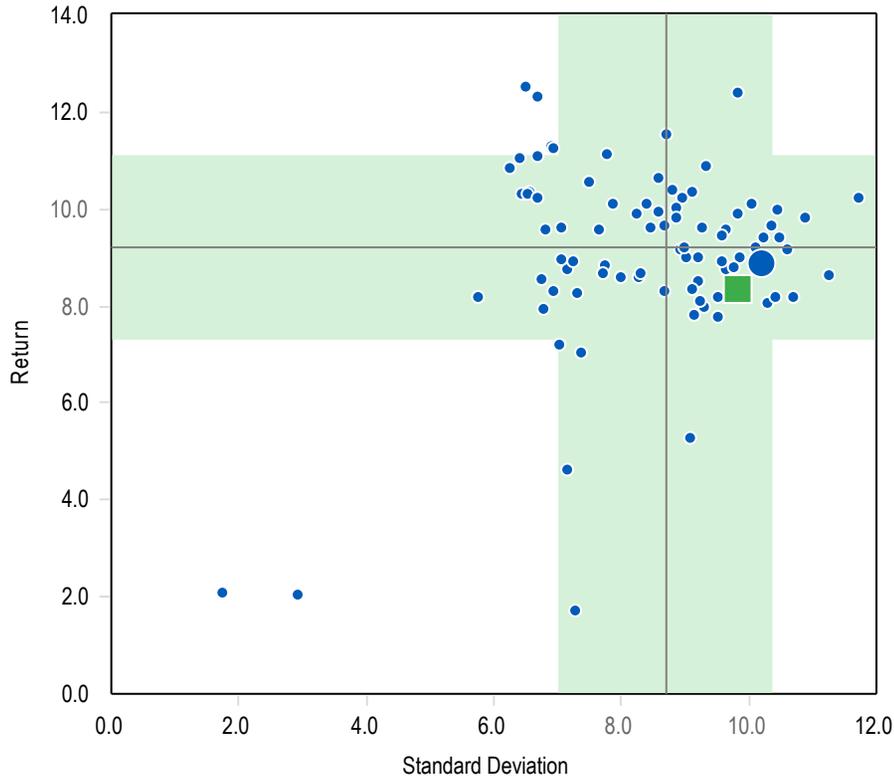
	Return	Standard Deviation
● Total Fund Composite	9.6	7.8
■ Policy Index	9.9	7.7
— Median	9.5	6.7
Population	91	91

	Up Market Capture	Down Market Capture
● Total Fund Composite	99.6	106.0
■ Policy Index	100.0	100.0
— Median	90.4	76.6
Population	91	91

The shaded area is one sigma range from the median.

5 Years Annualized Return vs. Annualized Standard Deviation

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund Composite	8.9	10.2
■ Policy Index	8.3	9.8
— Median	9.2	8.7
Population	88	88

	Up Market Capture	Down Market Capture
● Total Fund Composite	104.3	100.5
■ Policy Index	100.0	100.0
— Median	97.2	72.5
Population	88	88

The shaded area is one sigma range from the median.

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1979		Apr-2011	
Russell 3000 Index	45.0	S&P 500	26.0
Blmbg. U.S. Aggregate	40.0	Russell Midcap Index	4.0
MSCI EAFE (Net)	10.0	Russell 2000 Index	4.0
Wilshire REOC	5.0	MSCI EAFE (Net)	17.0
Apr-1997		MSCI Emerging Markets Index	5.0
Russell 3000 Index	40.0	Blmbg. U.S. Aggregate	29.0
Blmbg. U.S. Aggregate	40.0	Credit Suisse High Yield	10.0
MSCI EAFE (Net)	15.0	NCREIF ODCE Equal Weighted	5.0
Wilshire REOC	5.0	Sep-2016	
Oct-1999		Domestic Equity Index	27.0
Russell 3000 Index	40.0	MSCI EAFE (Net)	18.5
Blmbg. U.S. Aggregate	40.0	MSCI EM (net)	8.5
MSCI AC World ex USA	15.0	Blmbg. U.S. Aggregate	12.0
Wilshire REOC	5.0	NCREIF Property Index	10.0
Jul-2001		Blmbg. Global Aggregate	10.0
Russell 3000 Index	40.0	CA US Private Equity Index	4.0
Blmbg. U.S. Aggregate	40.0	HFRI Fund of Funds Composite Index	4.0
MSCI AC World ex USA	15.0	Credit Suisse High Yield Index	6.0
NCREIF Property Index	5.0	Dec-2021	
Apr-2007		Domestic Equity Index	32.0
Russell 3000 Index	35.0	MSCI EAFE (Net)	15.0
Blmbg. U.S. Aggregate	40.0	MSCI EM (net)	7.0
MSCI AC World ex USA	20.0	Blmbg. U.S. Aggregate	13.0
NCREIF Property Index	5.0	NCREIF Property Index	10.0
		Blmbg. Global Aggregate	8.0
		CA US Private Equity Index	4.0
		HFRI Fund of Funds Composite Index	4.0
		Credit Suisse High Yield Index	5.0
		Morningstar LSTA US Leveraged Loan	2.0

Policy Index	Weight (%)
Jan-2023	
Domestic Equity Index	31.0
MSCI EAFE (Net)	15.0
MSCI EM (net)	7.0
Blmbg. U.S. Aggregate	13.0
NCREIF Property Index	10.0
Blmbg. Global Aggregate	8.0
CA US Private Equity Index	5.0
HFRI Fund of Funds Composite Index	4.0
Credit Suisse High Yield Index	5.0
Morningstar LSTA US Leveraged Loan	2.0

Policy Index	Weight (%)
Jan-1970	
MSCI AC World ex USA	100.0
Apr-2011	
MSCI EAFE (Net)	77.0
MSCI Emerging Markets Index	23.0
Sep-2016	
MSCI EAFE (Net)	69.0
MSCI EM (net)	31.0
Dec-2021	
MSCI EAFE (Net)	68.0
MSCI EM (net)	32.0

Policy Index	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate	100.0
Apr-2011	
Blmbg. U.S. Aggregate	74.0
Credit Suisse High Yield	26.0
Sep-2016	
Blmbg. U.S. Aggregate	43.0
Credit Suisse High Yield	21.0
Blmbg. Global Aggregate	36.0
Jan-2017	
Blmbg. U.S. Aggregate	47.0
Credit Suisse High Yield	22.0
Blmbg. Global Aggregate	31.0
Jan-2018	
Blmbg. U.S. Aggregate	43.0
Credit Suisse High Yield	22.5
Blmbg. Global Aggregate	34.5
Jan-2019	
Blmbg. U.S. Aggregate	43.5
Credit Suisse High Yield	22.0
Blmbg. Global Aggregate	34.5
Jan-2020	
Blmbg. U.S. Aggregate	44.0
Credit Suisse High Yield Index	23.0
Blmbg. Global Aggregate	33.0

Policy Index	Weight (%)
Jan-2021	
Blmbg. U.S. Aggregate	43.0
Credit Suisse High Yield Index	21.0
Blmbg. Global Aggregate	36.0
Jan-2023	
Blmbg. U.S. Aggregate	50.0
Credit Suisse High Yield Index	19.0
Blmbg. Global Aggregate	31.0

# Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65
MSCI Europe, Australasia and Far East (EAFE)*	11.78	19.45	17.73	15.97	11.16	6.51
MSCI Emerging Markets (EM)*	11.99	15.27	15.29	9.70	6.81	4.81

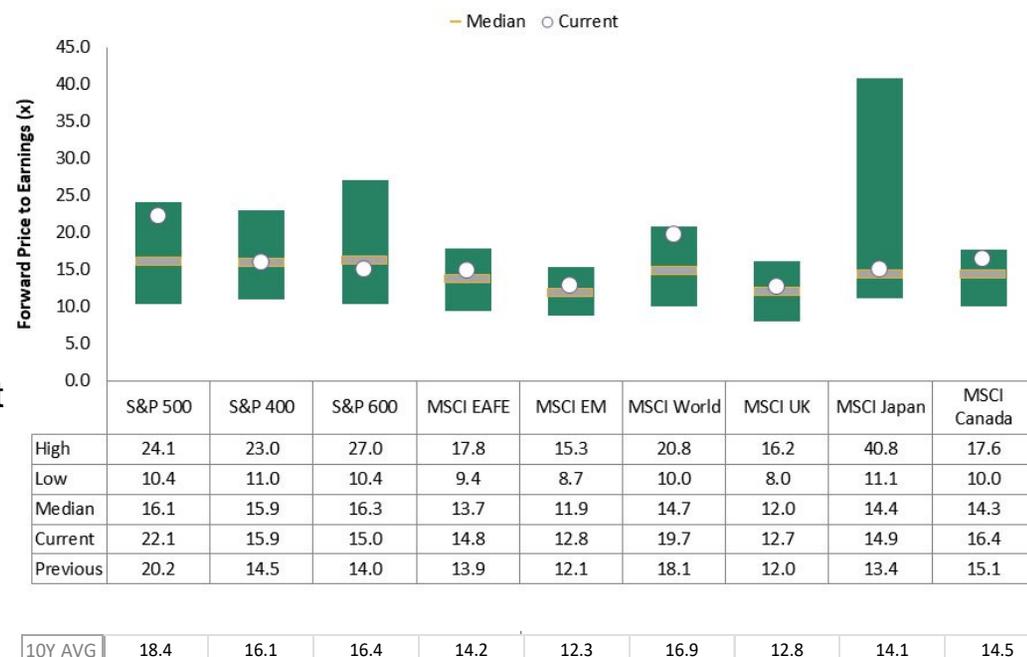
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- Global equities were led by Emerging Markets (+12.0%) during the quarter, followed by International Developed (+11.8), then the U.S. (+10.9).
- U.S. large cap stocks continue to trade at elevated valuations with the S&P 500's [12-month] forward P/E ratio at 22.1 versus the 10-year average of 18.4. These valuations have also risen this quarter from the previous quarter's valuations at 20.2.
- MSCI EAFE International developed large cap stocks trade at a lower valuation than the U.S. The [12-month] forward P/E ratio was 14.8 compared to the 10-year average of 14.2.
- MSCI Emerging Market equity valuations were slightly higher than last quarter. The forward [12-month] P/E ratio was 12.8 compared to 12.1 as of first quarter of 2025. Current valuations are slightly higher than the 10-year average of 12.3.

## Price to Earnings



Data range is from 3/31/00 – 06/30/25. P/E ratios are forward 12 months.

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65
Russell 1000	11.11	6.12	15.66	19.59	16.30	13.35
Russell 1000 Growth	17.84	6.09	17.22	25.76	18.15	17.01
Russell 1000 Value	3.79	6.00	13.70	12.76	13.93	9.19
Russell 2000	8.50	-1.79	7.68	10.00	10.04	7.12
Russell 2000 Growth	11.97	-0.48	9.73	12.38	7.42	7.14
Russell 2000 Value	4.97	-3.16	5.54	7.45	12.47	6.72
Russell Midcap	8.53	4.84	15.21	14.33	13.11	9.89
Russell 3000	10.99	5.75	15.30	19.08	15.96	12.96

All data in the tables are percentages.

## Performance

- Following a negative first quarter and volatile early April, U.S. markets (+10.9%) recovered amidst a rebound in investor sentiment for growth and easing tariff related concerns. *Magnificent Seven* stock returns have evolved YTD with three up, three down and one flat
- Large cap stocks (+11.1%) led the U.S. market with Nvidia, Microsoft, Broadcom, Meta Platforms & Amazon contributing to over half of its return. After leading in returns last quarter, mid cap stocks (+8.5%) performed in-line with small cap stocks (+8.5%).
- Growth outperformed value across the spectrum. The Russell 1000 Growth (+17.8%) posted the highest returns for the quarter versus the Russell 1000 Value (+3.8%) at the lowest. The Russell 2000 Growth (+12.0%) outperformed the Russell 2000 Value (+5.0%) by 700 bps.
- Information Technology (+23.7%) and Communication Services (+18.5%) were the highest sector returns. Energy (-8.6%) and Healthcare (-7.2%) were among the few sectors posting negative returns.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	18.49	23.02
Consumer Discretionary	11.52	18.40
Consumer Staples	1.11	12.16
Energy	-8.56	-3.96
Financials	5.52	29.45
Healthcare	-7.18	-5.90
Industrials	12.94	22.89
Information Technology	23.71	15.10
Materials	3.13	1.86
Real Estate	-0.07	11.66
Utilities	4.26	23.40

# Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	12.05	18.99	18.70	15.73	11.51	6.65
EAFE	11.78	19.45	17.73	15.97	11.16	6.51
EAFE Local Currency	4.80	7.83	8.04	13.47	11.64	7.04
Europe	11.38	23.05	18.38	17.21	12.38	6.78
Europe ex U.K.	12.16	24.18	17.90	17.85	11.87	7.28
U.K.	8.72	19.26	19.96	15.17	14.00	5.45
Japan	11.36	11.73	13.88	15.03	8.76	6.07
Pacific ex Japan	14.23	14.63	19.05	10.42	9.00	5.79

All data in the tables are percentages and net dividends reinvested.

## Performance

- International developed markets (+11.8%) accelerated their upward momentum from the first quarter.
- Europe (+11.4%) and Japan (+11.4%) were the largest index contributors. The European Central Bank (ECB) continued to cut rates in the second quarter with two reductions of 25 basis points each. Eurozone annual inflation decreased to 1.9% from 2.3% in February. Japanese growth stocks outperformed amid positive developments in trade negotiations with the U.S.
- The U.K. (+8.7%) posted the weakest returns for the international developed markets but were still positive for the quarter. Despite the Bank of England (BoE) cutting interest rates in May, inflation remains above the BoE's 2% target at 3.4%.
- MSCI EAFE Index sector returns were mostly positive for the quarter. Communication Services (+20.5%), IT (+19.0%), and Industrials (+17.8%) were the largest contributors. Energy (-1.6%) was the only sector to post negative returns.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	20.49	41.91
Consumer Discretionary	5.48	5.08
Consumer Staples	7.73	12.74
Energy	-1.63	-2.02
Financials	13.67	41.23
Healthcare	2.89	-5.00
Industrials	17.77	28.93
Information Technology	18.96	4.78
Materials	7.98	0.44
Real Estate	16.79	20.13
Utilities	16.73	31.50

# Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	11.99	15.27	15.29	9.70	6.81	4.81
EM Local Currency	7.93	10.79	12.92	10.45	7.91	6.49
Asia	12.41	13.92	14.87	9.41	6.49	5.66
EMEA	7.56	16.25	19.54	9.96	5.88	1.55
Latin America	15.22	29.85	13.38	11.60	11.07	3.68

All data in the tables are percentages and net dividends reinvested.

## Performance

- Emerging Markets (+12.0%) led the global markets for the second quarter as international markets were helped by continued weakness in the US dollar.
- Korea posted strong positive returns (in US dollar terms) as political instability subsided following the election of Lee Jaemyung, the Democratic Party Candidate. Continued positive investor sentiment about artificial intelligence (AI) benefited Taiwan.
- India continued to underperform amid growth concerns and elevated valuations. Saudi Arabia was the only EM market to decline as geopolitical tensions continue in the Middle East.
- MSCI EM Index sectors were mostly positive for the quarter, with IT (+24.3%), Industrials (+21.8%) and Financials (+13.4%) as the strongest contributors. Consumer Discretionary (-2.7%) was the only sector to post a negative return.

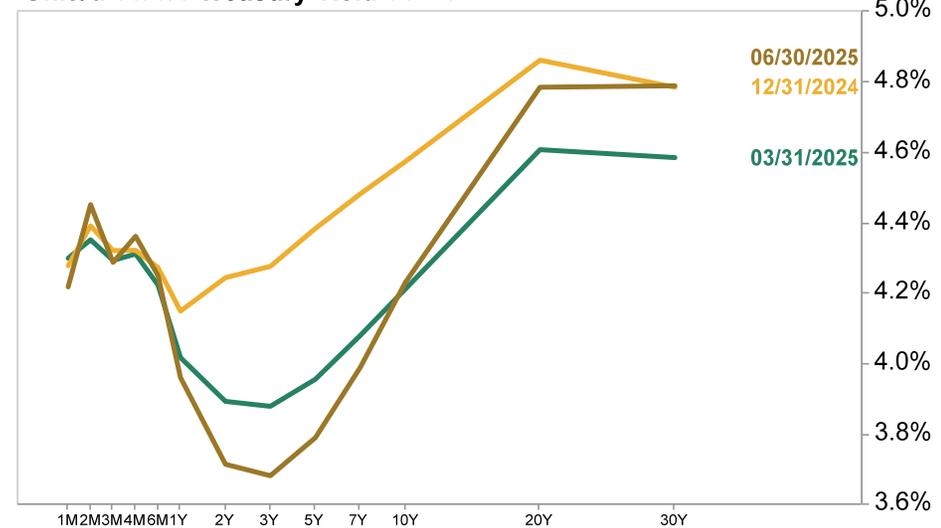
MSCI EM Sector Returns	QTD	1-Year
Communication Services	9.15	30.72
Consumer Discretionary	-2.72	17.55
Consumer Staples	5.65	3.08
Energy	6.32	-7.18
Financials	13.43	25.83
Healthcare	7.87	18.17
Industrials	21.79	16.44
Information Technology	24.25	11.62
Materials	7.41	0.84
Real Estate	6.21	14.98
Utilities	7.13	1.78

# Quarter In Review: Fixed Income Overview

## Yield Curve

- The Treasury yield curve steepened further in the second quarter of 2025, with short-term yields falling and long-term yields increased.
- The Fed kept interest rates steady, reflecting an elevated risk perspective for inflation resurgence and potentially higher unemployment.
- 2-, 3- and 5-year Treasury yields decreased the most by 18 bps, 20 bps and 16 bps respectively, ending the quarter at 3.71%, 3.68% and 3.79%. The 30-year yield rose by 21 bps to 4.79%.

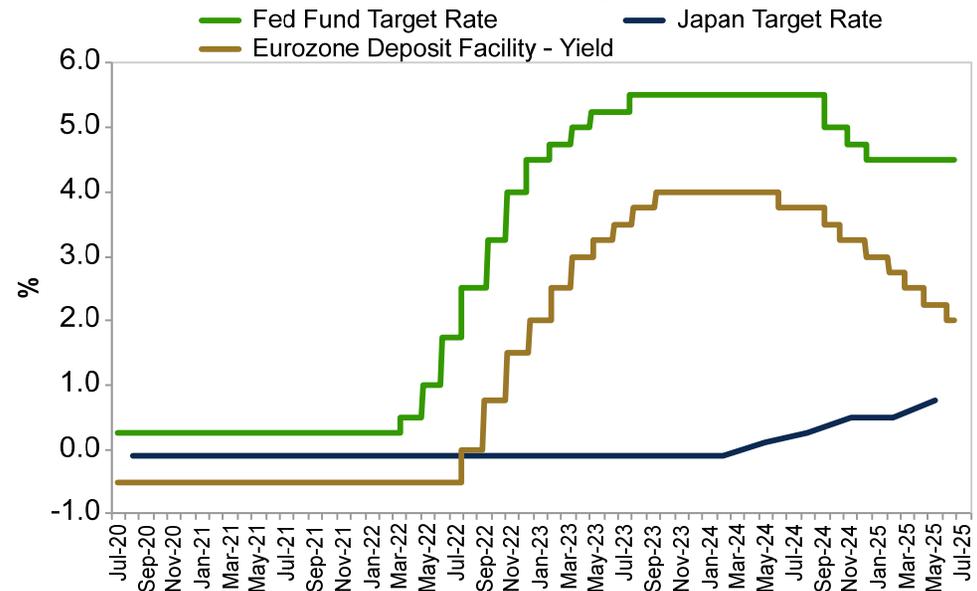
United States Treasury Yield Curve



## Monetary Policies/Global Interest Rates

- The Bank of Japan kept its interest rate unchanged at 0.50% due to uncertainty over U.S. trade policy. The European Central Bank (ECB) cut its interest rate by 0.25% in both May and June, based on the progress made towards lowering the inflation rate. The ECB interest rate is currently set at 2.15%. The Bank of England decreased its policy rate by 25 bps in May of 2025 to 4.25%.
- The U.S. policy rate remains above those of the Eurozone, the United Kingdom and Japan.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	1.05
Max	20.00	4.00
Min	0.25	-0.50

# Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.21	4.02	6.08	2.55	-0.73	1.76
Government/Credit	1.22	3.95	5.89	2.61	-0.83	1.92
Government	0.85	3.79	5.31	1.57	-1.53	1.22
Investment Grade Credit	1.82	4.17	6.91	4.34	0.14	2.94
Investment Grade CMBS	1.86	4.48	7.78	3.89	1.01	2.56
U.S. Corporate High Yield	3.53	4.57	10.29	9.93	5.97	5.38
FTSE** 3-Month T-Bill	1.09	2.21	4.88	4.75	2.88	2.01

\* Bloomberg Indices, unless otherwise noted.

\*\* Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

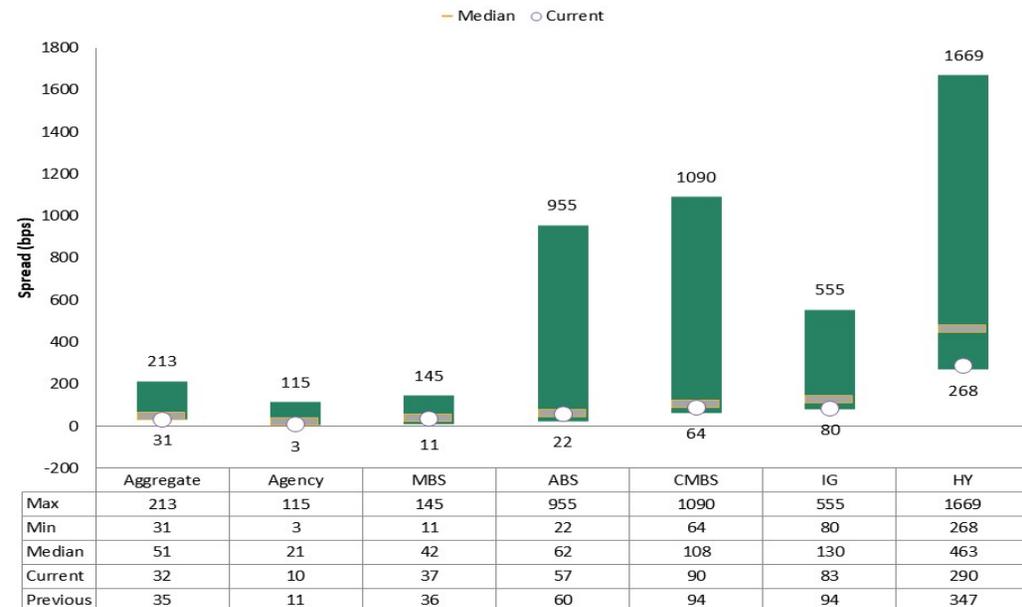
All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive again during the second quarter. All Bloomberg US Indices, represented in the table above, generated positive returns for the second quarter of 2025. The return on the FTSE 3-Month T-Bill Index was also positive.
- The U.S. Corporate High Yield had the strongest performance at +3.53% for the quarter. The Government sector experienced the weakest performance at +0.85%.
- US Aggregate Index, Agency, ABS, CMBS, IG Credit and High Yield spreads narrowed while the spread on MBS slightly widened this quarter. The largest change was in the High Yield sector, as spreads narrowed by 57 basis points.

Source: FactSet

Fixed Income Spreads



Data range is from 9/30/00-06/30/25

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	4.52	7.27	8.91	2.75	-1.16	1.17
Bloomberg Global Aggregate (Hgd)	1.61	2.81	6.15	3.60	0.26	2.33
FTSE Non-U.S. WGBI*	7.37	9.87	10.87	1.83	-3.21	0.00
FTSE Non-U.S. WGBI (Hgd)	1.90	1.29	5.37	2.78	-0.40	2.17
JPM EMBI Global Diversified**	3.32	5.64	9.97	8.86	1.79	3.53
JPM GBI-EM Global Diversified***	7.62	12.26	13.81	8.47	1.88	2.11

All data in the table are percentages.

\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

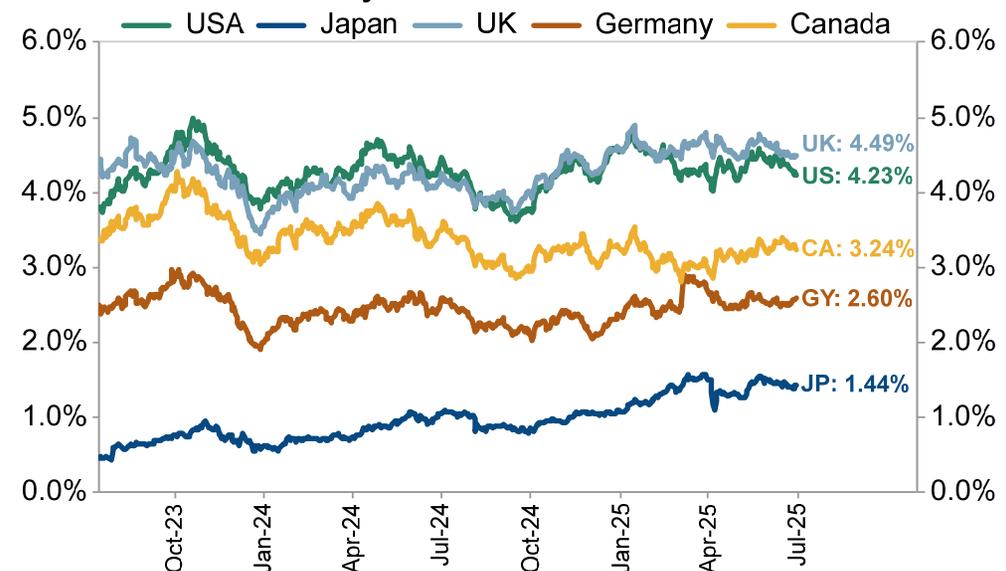
\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

\*\*\* The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

## Global Performance and Yields

- Yields decreased in the UK, Germany and Japan, while they increased in Canada and the U.S. during the quarter. Except for Japan, Canada and the U.S., all major developed country central banks cut interest rates in the second quarter.
- The U.S. dollar depreciated relative to the yen, euro, and British pound. The US dollar is down 10.7% YTD and off to its worst start in over 50 years as measured by the US Dollar Index (DXY), which is a widely traded security that measures the dollar against a basket of other major currencies.
- Global government bond returns were positive for the quarter ended June 30. Emerging Markets bonds exhibited the strongest performance (+7.62%).

## Global 10Y Treasury Yields



## Total Fund Composite

# Appendix

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Barrow, Hanley	4.9	3.6	13.4	15.2	17.0	12.8	10/01/1982
Russell 1000 Value + 75 bps	4.0	6.4	14.6	13.6	14.8	12.4	10/01/1982
1607 Capital Partners	14.5	18.6	18.2	13.9	10.8	6.7	07/01/2008
MSCI EAFE Net + 400 bps	12.9	21.8	22.4	20.6	15.6	8.8	07/01/2008
Marathon Asset Mgmt	12.5	19.4	19.3	16.3	12.2	8.5	04/01/2004
MSCI ACWI ex. US + 200 bps	12.9	19.5	20.7	16.9	12.9	8.8	04/01/2004
Principal Global Investors	12.0	16.4	12.5	15.1	9.1	4.3	07/01/2007
MSCI EAFE Net + 240 bps	12.4	20.9	20.6	18.8	13.8	6.2	07/01/2007
PIMCO	1.6	4.9	7.1	3.5	0.5	3.5	04/01/2009
BC Aggregate + 75 bps	1.4	4.4	6.9	3.3	0.0	3.6	04/01/2009

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

City of Memphis  
 Manager Roster  
 As of June 30, 2025

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee (\$)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Barrow Hanley	6/30/2025	\$141,468,602	Equity Only	Russell 1000 Value	Large Cap Value	75 bps on first \$10.0M, 50 bps on next \$15.0M, 25 bps on next \$175M, 20 bps on next \$600M, 15 bps over \$800M	\$441,172	0.31%	0.54%
Rhumbline Russell 1000 Growth Index	6/30/2025	\$77,073,100	Equity Only	Russell 1000 Growth	Large Cap Growth	3 bps on first \$100.0M, 2 bps on next \$200.0M (Assets of Rhumbline S&P 500 combined with Rhumbline Russell 1000 Growth Index for pricing)	\$18,176	0.02%	0.55%
Winslow Capital	6/30/2025	\$80,613,264	Equity Only	Russell 1000 Growth	Large Cap Growth	60 bps for the first \$50M, 55 bps next \$50M, and 50 bps next \$150M	\$468,373	0.58%	0.55%
Rhumbline S&P 500 Index	6/30/2025	\$201,860,669	Equity Only	S&P 500	Large Cap Core	3 bps on first \$100.0M, 2 bps on next \$200.0M (Assets of Rhumbline S&P 500 combined with Rhumbline Russell 1000 Growth Index for pricing)	\$47,612	0.02%	N/A
Northern Trust	6/30/2025	\$55,498,777	Equity Only	S&P 400	Mid Cap Core	5 bps on first \$50.0M, 4 bps thereafter	\$27,200	0.05%	N/A
Capital Prospects SMID	6/30/2025	\$59,670,652	Equity Only	Russell 2500 Index	SMID Cap	75 bps on all assets	\$447,530	0.75%	0.85%
Capital Prospects SCV	6/30/2025	\$63,409,082	Equity Only	Russell 2000 Value	Small Cap Value	100 bps on first \$5.0M, 85 bps on next \$5.0M, 60 bps on the balance	\$475,568	0.75%	0.90%
Nicholas Investment Partners	6/30/2025	\$31,857,842	Equity Only	Russell 2000 Growth	Small Cap Growth	100 bps on all assets	\$318,578	1.00%	0.91%
Conestoga Small Cap Growth	6/30/2025	\$27,326,214	Equity Only	Russell 2000 Growth	Small Cap Growth	90 bps on first \$10.0M, 80 bps on next \$15.0M, 65 bps thereafter	\$225,120	0.82%	0.91%
I607 Capital Partners	6/30/2025	\$108,942,748	Int'l Equity	MSCI EAFE	Int'l Equity	70 bps on all assets	\$762,599	0.70%	0.60%
Channing Int'l Developed	6/30/2025	\$17,634,017	Int'l Equity	MSCI EAFE	Int'l Equity	75 bps on first \$10M 60 bps on next \$40M 54 bps thereafter	\$120,804	0.69%	0.60%
Frontier International	6/30/2025	\$18,159,058	Int'l Equity	MSCI ACWI ex US	Int'l Equity	65 bps on first \$25M 60 bps on next \$25M 55 bps on next \$50M 50 bps thereafter	\$118,034	0.65%	0.60%
Principal Global Investors	6/30/2025	\$104,408,574	Int'l Equity	MSCI World ex US Growth	Int'l Equity	60 bps on first \$50.0M, 55 bps on next \$50.0M, \$50 bps over \$100.0M	\$599,247	0.57%	0.66%
Marathon Asset Management	6/30/2025	\$107,557,948	Int'l Equity	MSCI ACWI ex US	Int'l Equity	95 bps on the first \$25.0M, 75 bps on next \$25.0M, and 52.5 bps thereafter	\$727,179	0.68%	0.60%
Strategic Global Advisors	6/30/2025	\$95,202,100	Int'l Equity	MSCI ACWI ex US	Int'l All Cap	100 bps on first \$5.0M, 70 bps on next \$50.0M, 65 bps on the next \$50.0M, and 50 bps on the remaining balance	\$681,415	0.72%	0.66%
Acadian	6/30/2025	\$119,190,691	Emerging Markets	MSCI EM	Emerging Markets	75 basis points on the first \$50 million and 65 basis points thereafter	\$824,739	0.69%	0.85%
JPMorgan	6/30/2025	\$101,457,213	Emerging Markets	MSCI EM	Emerging Markets	80 bps on first \$100.0M, 75 bps on balance	\$811,658	0.80%	0.85%

City of Memphis  
 Manager Roster  
 As of June 30, 2025

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee (\$)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Barrow Hanley	6/30/2025	\$44,913,098	Fixed Income	Barclays US Aggregate	Fixed Income	30 bps on first \$50M	\$97,152	0.22%	0.25%
Garcia Hamilton	6/30/2025	\$99,980,925	Fixed Income	Barclays US Aggregate	Fixed Income	20 bps on first \$50.0M, 16 bps on next \$50.0M, 14 bps thereafter	\$179,949	0.18%	0.25%
PIMCO	6/30/2025	\$119,761,186	Fixed Income	Barclays US Aggregate	Fixed Income	50 bps on first \$25.0M, 37.5 bps on next \$25.0M, 25 bps over \$50.0M; Separate Account min \$75M	\$393,153	0.33%	0.25%
Prudential	6/30/2025	\$114,066,878	Fixed Income	Barclays US Aggregate	Fixed Income	12 bps on first \$100.0M, 7 bps on next \$100.0M, 5 bps thereafter	\$129,847	0.11%	0.25%
Brandywine	6/30/2025	\$208,965,026	Global FI	Barclays Global Aggregate	Global Fixed Income	37 bps on the first \$220.0M; 35 bps thereafter	\$775,378	0.37%	0.35%
Mackay Shields	6/30/2025	\$146,604,347	High Yield FI	Credit Suisse HY	High Yield Fixed Income	50 bps on first \$100.0M, 40 bps over \$100.0M	\$686,417	0.47%	0.48%
BlackRock US Core Property	6/30/2025	\$50,609,018	Real Estate	NCREIF Property Index	Real Estate	66 bps on net capital contributions, 14 bps on reinvested amounts	\$436,211	0.86%	0.75% - 1.50%
RREEF II	6/30/2025	\$16,046,400	Real Estate	NCREIF Property Index	Real Estate	50-55 bps on net asset value + performance fee	\$152,330	0.95%	0.75% - 1.50%
Vanguard REIT Index	6/30/2025	\$3,841,897	Real Estate	Wisshire US REIT	Real Estate	10 bps on all assets	\$3,842	0.10%	N/A
TA Realty Core Property Fund	3/31/2025	\$29,734,051	Real Estate	NCREIF Property Index	Real Estate	70 bps on all assets	\$208,138	0.70%	0.75% - 1.50%
Cornerstone (Barings) Real Estate Fund X	3/31/2025	\$25,168	Real Estate	NCREIF Property Index	Real Estate	1.5% of equity investment	-	0.97%	1.00% - 1.50%
Dune Real Estate Fund IV	3/31/2025	\$26,865,238	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% on called capital thereafter	\$450,000	1.50%	1.00 - 1.50%

**City of Memphis  
Manager Roster  
As of June 30, 2025**

Manager	Date	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Fee (\$)	Estimated Annual Fee (bps)	Universe Median Fee (bps)
Green Cities III	3/31/2025	\$4,401,038	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	\$34,260	0.17%	1.00% - 1.50%
Green Cities IV	3/31/2025	\$9,831,457	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	\$260,464	1.30%	1.00% - 1.50%
Green Cities V	3/31/2025	\$7,434,831	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed capital until end of investment period, 1.5% of unreturned capital contributions	\$300,000	1.50%	1.00% - 1.50%
Lafayette Square NGCF	3/31/2025	\$1,895,000	Real Estate	NCREIF Property Index	Real Estate	1% of NAV Equity + cash flow promote of 15% over a 7% cumulative cash yield and IRR promote of 15% over a 10% IRR when achieved	\$18,950	N/A	1.00% - 1.50%
Long Wharf RE Partners IV	6/30/2025	\$77,475	Real Estate	NCREIF Property Index	Real Estate	1.0% of unfunded capital commitments and 1.5% of funded capital commitments during investment period; thereafter 1.5% of contributed capital less capital attributed to investments that have been sold	N/A	N/A	1.00% - 1.50%
Long Wharf RE Partners V	6/30/2025	\$8,814,309	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	\$130,444	0.65%	1.00% - 1.50%
Long Wharf RE Partners VI	6/30/2025	\$13,487,750	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	\$188,304	0.94%	1.00% - 1.50%
Long Wharf RE Partners VII	6/30/2025	\$10,397,550	Real Estate	NCREIF Property Index	Real Estate	1.5% of committed capital during investment period; 1.5% of invested capital after investment period	\$300,000	1.50%	1.00% - 1.50%
Mesirov Real Estate Value Fund III	3/31/2025	\$23,275,173	Real Estate	NCREIF Property Index	Real Estate	Commitments < \$25M: 1.5% on invested capital subject to a minimum of 1.1% on committed capital during investment period	\$220,000	1.10%	1.00% - 1.50%
TA Realty Associates Fund XI	3/31/2025	\$23,196	Real Estate	NCREIF Property Index	Real Estate	Years 1-3 on committed capital. Year 1: 0.50%, Year 2: 0.85%, Year 3: 1.15%. Thereafter, based on invested equity: Year 4: 1.20%, Year 5: 1.25%, Year 6: 1.20%, Year 7: 1.00%, and 0.60% thereafter.	\$278	1.20%	1.00% - 1.50%
TA Realty Associates Fund XIII	3/31/2025	\$26,395,230	Real Estate	NCREIF Property Index	Real Estate	Years 1-3 on committed capital. Year 1: 0.50%, Year 2: 0.85%, Year 3: 1.15%. Thereafter, based on invested equity: Year 4: 1.20%, Year 5: 1.25%, Year 6: 1.20%, Year 7: 1.00%, and 0.60% thereafter.	\$337,120	1.12%	1.00% - 1.50%
GSAM Black Equity Opportunities Fund	3/31/2025	\$2,324,096	Private Equity	S&P + 3%	Fund of Funds	45 bps average over 12 year life of fund	\$73,500	0.49%	1.00% - 1.50%
NB Crossroads Fund XXI	3/31/2025	\$42,941,158	Private Equity	S&P + 3%	Fund of Funds	Based on committed capital: Year 1: 20bps, Years 2-4: 40bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps	\$200,000	0.40%	1.00% - 2.00%
NB Crossroads Fund XXIV	3/31/2025	\$24,081,505	Private Equity	S&P + 3%	Fund of Funds	Based on committed capital: Average Fee Schedule on Commitments \$50M - \$100M	\$200,000	0.40%	1.00% - 2.00%
Pantheon Global Secondary Fund V	3/31/2025	\$17,143,870	Private Equity	S&P + 3%	Secondaries	1% on committed capital during investment period; 90 % annual reduction of prior year	\$262,080	0.52%	1.00% - 2.00%
RPS Ventures II	3/31/2025	\$4,375,041	Private Equity	S&P + 3%	Venture Capital	Year 1-5: 2% on committed; Year 6-10: 0.25% annual step down	\$300,000	2.00%	1.00% - 2.00%
SSM Growth Equity Fund II	3/31/2025	\$7,913,351	Private Equity	S&P + 3%	Growth Equity	2.0% on committed capital during investment period	\$200,000	2.00%	1.00% - 2.00%
SSM Growth Equity Fund III	3/31/2025	\$22,010,927	Private Equity	S&P + 3%	Growth Equity	2.0% on committed capital during investment period	\$200,000	2.00%	1.00% - 2.00%
Signer Guff Small Buyout Opportunities V	3/31/2025	\$15,324,293	Private Equity	S&P + 3%	Fund of Funds	Reduced Fee Schedule: 82 bps on first \$10M of commitment; 69.7 bps on remaining \$10M of commitment.	\$151,700	0.76%	1.00% - 2.00%
Brightwood Capital Fund V	3/31/2025	\$9,596,294	Private Debt	Barclays US Aggregate	Direct Lending	1.5% on equity capital	\$143,944	1.50%	1.00% - 2.00%
Neuberger Berman Private Debt Fund IV	3/31/2025	\$26,193,703	Private Debt	Barclays US Aggregate	Direct Lending	0.50% on invested capital through June 2022	\$130,969	0.50%	1.00% - 2.00%
Actos	6/30/2025	\$55,670,668	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	75 bps plus a 5% performance fee	\$611,706	0.59%	1.00%-2.00%
Grosvenor	6/30/2025	\$59,609,045	Hedge Fund	90 Day T Bills + 5%	Hedge Fund of Funds	115 bps on the first \$25M, 100 bps on next \$25M, 80 bps on next \$50M, 60 bps thereafter	\$633,590	1.06%	1.00% - 2.00%
<b>TOTAL</b>		<b>\$2,665,960,744</b>					<b>\$15,524,731</b>	<b>0.58%</b>	

\* Estimated Fee reflects actual Q4 2022 fees multiplied by 4 to estimate annual fee. Figure includes base management fee plus/minus performance fee if achieved. Total Market Value does not include Cash account.