

# City of Tampa General Employees' Retirement Fund

## ***Monthly ASAP Report***

April 30, 2025



2018 2019 2020 2021 2022 2023 2024

**ACG has been named a  
Coalition Greenwich Best Investment Consultant  
for seven consecutive years.**

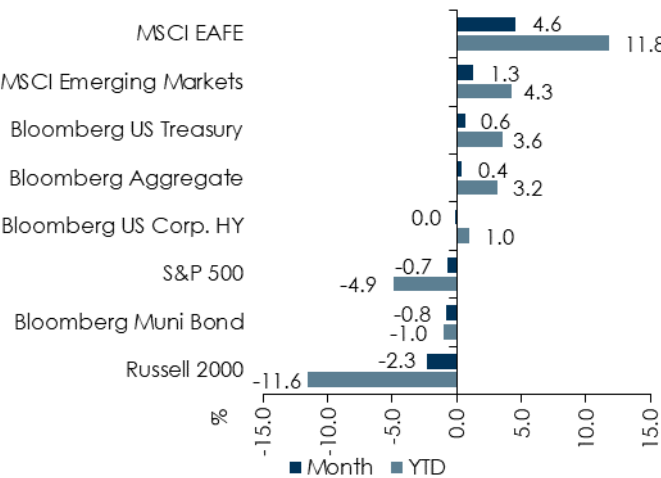
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Economic Overview

- The tariffs announced on April 2<sup>nd</sup>'s "Liberation Day" were far larger than expected, leading to a sharp increase in market volatility
- First quarter US GDP fell at a 0.3% annualized pace, largely due to a surge in imports as businesses rushed to stock up ahead of tariffs
- US Inflation cooled in March to its lowest level in four years, with core CPI falling from 3.1% to 2.8% while core PCE slowed from 3.0% to 2.6%

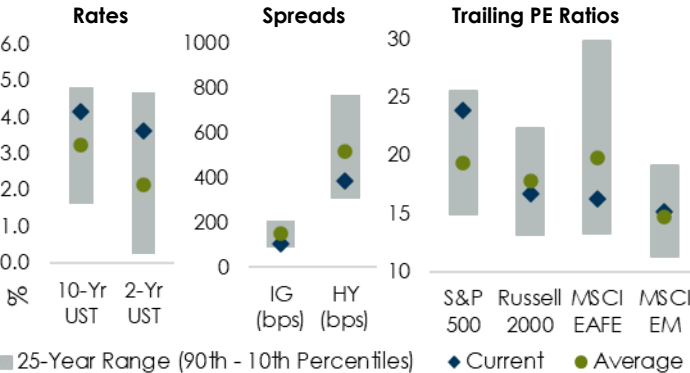
Market Returns (%)

- Dollar weakness contributed to non-US equity outperformance
- High quality bonds outperformed HY amid spread volatility



Source: Bloomberg, ACG Research (as of 4/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 4/30/2025)

Asset Class Valuations Rebalancing Rationale

- US Large Caps remain expensive despite recent underperformance
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

| Asset Class     | Valuation     | Rebalancing Rationale             |
|-----------------|---------------|-----------------------------------|
| US Large Cap    | Overvalued    | Expensive valuations              |
| US Small Cap    | Fairly Valued | Balanced upside/downside risks    |
| Int'l Developed | Undervalued   | Fair valuations, improving growth |
| Emerging Mkt    | Fairly Valued | Balanced upside/downside risks    |

|                 |               |  |
|-----------------|---------------|--|
| Cash            | Fairly Valued | Cash rates likely to decline           |
| Core Bonds      | Fairly Valued | Balanced duration risks                |
| Multi-Sector    | Fairly Valued | Attractive income, tight spreads       |
| Absolute Return | Undervalued   | Attractive income, manager flexibility |

|                  |               |                           |
|------------------|---------------|---------------------------|
| Core Real Estate | Fairly Valued | Market values stabilizing |
|------------------|---------------|---------------------------|

Overvalued      Fairly Valued      Undervalued

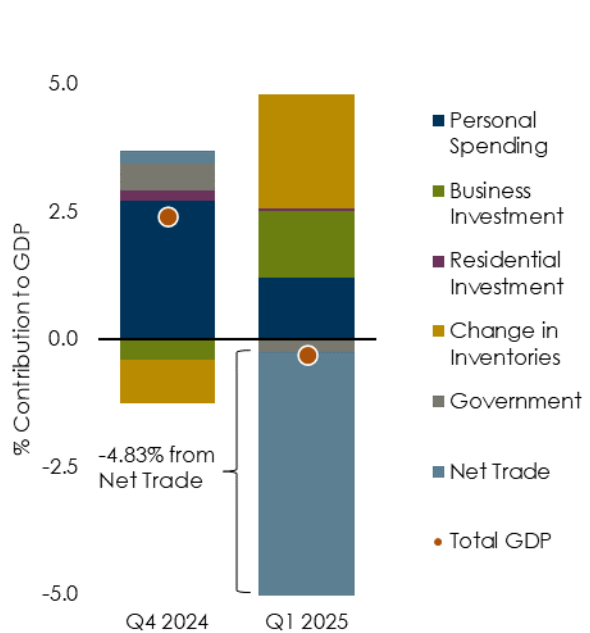
Recent Articles (click on links below)

- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)
- [2024 Review and Market Outlook](#)

Key Risk Factors We Are Watching

- US policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Potential Fed policy error
- Ripple effect of weaker China growth

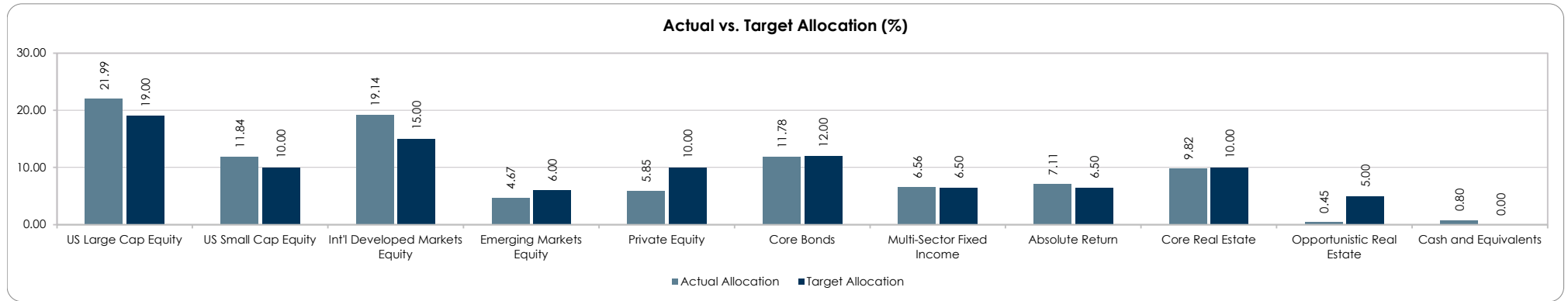
GDP Falls as Imports Surge on Tariff Frontrunning



Source: Bureau of Economic Analysis (as of 4/30/2025)

# City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2025



| Asset Class                    | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) | Range Min Max (%) |              |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|-------------------|--------------|
| <b>Total Portfolio</b>         | <b>839,733</b>        | <b>100.00</b>         | <b>100.00</b>         |                |                   |              |
| <b>Equity</b>                  | <b>533,084</b>        | <b>63.48</b>          | <b>60.00</b>          | <b>3.48</b>    | <b>55.00</b>      | <b>75.00</b> |
| US Large Cap Equity            | 184,667               | 21.99                 | 19.00                 | 2.99           | 15.00             | 30.00        |
| US Small Cap Equity            | 99,427                | 11.84                 | 10.00                 | 1.84           | 5.00              | 15.00        |
| Int'l Developed Markets Equity | 160,688               | 19.14                 | 15.00                 | 4.14           | 10.00             | 25.00        |
| Emerging Markets Equity        | 39,188                | 4.67                  | 6.00                  | -1.33          | 0.00              | 10.00        |
| Private Equity                 | 49,114                | 5.85                  | 10.00                 | -4.15          | 0.00              | 15.00        |
| <b>Fixed Income</b>            | <b>213,697</b>        | <b>25.45</b>          | <b>25.00</b>          | <b>0.45</b>    | <b>15.00</b>      | <b>35.00</b> |
| Core Bonds                     | 98,897                | 11.78                 | 12.00                 | -0.22          | 5.00              | 20.00        |
| Multi-Sector Fixed Income      | 55,123                | 6.56                  | 6.50                  | 0.06           | 0.00              | 12.50        |
| Absolute Return                | 59,677                | 7.11                  | 6.50                  | 0.61           | 0.00              | 12.50        |
| <b>Real Assets</b>             | <b>86,241</b>         | <b>10.27</b>          | <b>15.00</b>          | <b>-4.73</b>   | <b>5.00</b>       | <b>20.00</b> |
| Core Real Estate               | 82,487                | 9.82                  | 10.00                 | -0.18          | 5.00              | 15.00        |
| Opportunistic Real Estate      | 3,754                 | 0.45                  | 5.00                  | -4.55          | 0.00              | 10.00        |
| <b>Cash and Equivalents</b>    | <b>6,711</b>          | <b>0.80</b>           | <b>0.00</b>           | <b>0.80</b>    |                   |              |

# City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2025

|   | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | 1<br>Month<br>(%) | YTD<br>(%)   | FYTD<br>(%)  | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 10<br>Years<br>(%) | Since<br>Inception<br>(%) |
|---|-----------------------------|-----------------------------|-------------------|--------------|--------------|------------------|-------------------|-------------------|--------------------|---------------------------|
| <b>Total Portfolio (07/85)</b>                  | <b>839,733</b>              | <b>100.00</b>               | <b>0.46</b>       | <b>0.52</b>  | <b>0.45</b>  | <b>8.58</b>      | <b>6.93</b>       | <b>9.21</b>       | <b>6.94</b>        | <b>8.42</b>               |
| <b>Net of Fees *</b>                            |                             |                             | <b>0.44</b>       | <b>0.38</b>  | <b>0.71</b>  | <b>8.06</b>      | <b>6.41</b>       | <b>8.62</b>       | <b>6.36</b>        |                           |
| <i>Policy Index <sup>1</sup></i>                |                             |                             | 0.61              | 0.68         | -1.15        | 8.39             | 5.72              | 8.04              | 6.28               | --                        |
| <b>US Large Cap Equity (04/02)</b>              | <b>184,667</b>              | <b>21.99</b>                | <b>-1.06</b>      | <b>-4.05</b> | <b>0.06</b>  | <b>13.76</b>     | <b>15.39</b>      | <b>17.34</b>      | <b>13.46</b>       | <b>10.40</b>              |
| <b>Net of Fees *</b>                            |                             |                             | <b>-1.06</b>      | <b>-4.15</b> | <b>-0.14</b> | <b>13.32</b>     | <b>14.94</b>      | <b>16.86</b>      | <b>12.99</b>       | <b>--</b>                 |
| <i>Russell 1000</i>                             |                             |                             | -0.60             | -5.06        | -2.45        | 11.94            | 11.87             | 15.42             | 12.03              | 9.25                      |
| <b>US Small Cap Equity (01/99)</b>              | <b>99,427</b>               | <b>11.84</b>                | <b>-2.03</b>      | <b>-9.82</b> | <b>-9.27</b> | <b>4.90</b>      | <b>6.49</b>       | <b>11.65</b>      | <b>8.69</b>        | <b>10.49</b>              |
| <b>Net of Fees *</b>                            |                             |                             | <b>-2.03</b>      | <b>-9.99</b> | <b>-9.61</b> | <b>4.14</b>      | <b>5.73</b>       | <b>10.88</b>      | <b>7.94</b>        | <b>--</b>                 |
| <i>Russell 2000</i>                             |                             |                             | -2.31             | -11.57       | -11.27       | 0.87             | 3.27              | 9.88              | 6.32               | 7.44                      |
| <b>Non US Equity (03/03)</b>                    | <b>199,876</b>              | <b>23.80</b>                | <b>3.84</b>       | <b>9.89</b>  | <b>0.88</b>  | <b>10.71</b>     | <b>8.48</b>       | <b>10.35</b>      | <b>5.28</b>        | <b>7.92</b>               |
| <b>Net of Fees *</b>                            |                             |                             | <b>3.79</b>       | <b>9.68</b>  | <b>0.54</b>  | <b>10.07</b>     | <b>7.80</b>       | <b>9.66</b>       | <b>4.63</b>        | <b>--</b>                 |
| <i>Non-US Equity Index <sup>2</sup></i>         |                             |                             | 3.93              | 10.24        | 1.33         | 11.96            | 8.91              | 10.47             | 5.06               | 7.96                      |
| <b>Private Equity (12/21) *</b>                 | <b>49,114</b>               | <b>5.85</b>                 | <b>0.00</b>       | <b>0.00</b>  | <b>5.98</b>  | <b>17.48</b>     | <b>6.66</b>       | <b>--</b>         | <b>--</b>          | <b>4.76</b>               |
| <b>Fixed Income (10/84)</b>                     | <b>213,697</b>              | <b>25.45</b>                | <b>0.23</b>       | <b>2.09</b>  | <b>0.73</b>  | <b>6.87</b>      | <b>3.66</b>       | <b>2.29</b>       | <b>2.65</b>        | <b>5.96</b>               |
| <b>Net of Fees *</b>                            |                             |                             | <b>0.20</b>       | <b>1.98</b>  | <b>0.54</b>  | <b>6.54</b>      | <b>3.30</b>       | <b>1.94</b>       | <b>2.35</b>        | <b>--</b>                 |
| <i>Bloomberg US Aggregate</i>                   |                             |                             | 0.39              | 3.19         | 0.03         | 8.02             | 1.95              | -0.67             | 1.54               | 6.07                      |
| <b>Real Assets (07/02)</b>                      | <b>86,241</b>               | <b>10.27</b>                | <b>-0.04</b>      | <b>0.70</b>  | <b>-0.49</b> | <b>-2.35</b>     | <b>-6.37</b>      | <b>0.72</b>       | <b>2.88</b>        | <b>6.01</b>               |
| <b>Net of Fees *</b>                            |                             |                             | <b>-0.04</b>      | <b>0.50</b>  | <b>-0.91</b> | <b>-3.18</b>     | <b>-6.87</b>      | <b>-0.18</b>      | <b>1.96</b>        | <b>--</b>                 |
| <i>Real Assets Composite Index <sup>3</sup></i> |                             |                             | 0.00              | 0.84         | 1.81         | 1.16             | -5.08             | 2.01              | 4.08               | --                        |
| <b>Cash and Equivalents (06/93)</b>             | <b>6,711</b>                | <b>0.80</b>                 | <b>0.36</b>       | <b>1.43</b>  | <b>2.63</b>  | <b>4.85</b>      | <b>4.29</b>       | <b>2.61</b>       | <b>1.91</b>        | <b>2.76</b>               |
| <i>US T-Bills 90 Day</i>                        |                             |                             | 0.34              | 1.37         | 2.56         | 4.88             | 4.35              | 2.62              | 1.90               | 2.58                      |

<sup>1</sup> Policy Index: Effective May 2024, the index consists of 25.00% Bloomberg US Aggregate, 19.00% Russell 1000, 10.00% Russell 2000, 15.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE Net.

<sup>2</sup> The Non US Equity Index consists of 80% MSCI EAFE and 20% MSCI Emerging Markets Index. Prior to June 2014, the Non U.S. Equity Policy Index consisted of 75% MSCI EAFE, 12.5% MSCI EAFE SMID NetDiv, and 12.5% MSCI Emerging Markets Index.

<sup>3</sup> The Real Assets Composite Index consists of 100% NFI ODCE Net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFI ODCE Net and 50% FTSE EPRA/NAREIT Developed RE Index.

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|   | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | 1<br>Month<br>(%) | YTD<br>(%)    | FYTD<br>(%)   | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 10<br>Years<br>(%) | Since<br>Inception<br>(%) |
|---|-----------------------------|-----------------------------|-------------------|---------------|---------------|------------------|-------------------|-------------------|--------------------|---------------------------|
| <b>US Large Cap Equity (04/02)</b>                | <b>184,667</b>              | <b>21.99</b>                | <b>-1.06</b>      | <b>-4.05</b>  | <b>0.06</b>   | <b>13.76</b>     | <b>15.39</b>      | <b>17.34</b>      | <b>13.46</b>       | <b>10.40</b>              |
| <b>Net of Fees *</b>                              |                             |                             | <b>-1.06</b>      | <b>-4.15</b>  | <b>-0.14</b>  | <b>13.32</b>     | <b>14.94</b>      | <b>16.86</b>      | <b>12.99</b>       | <b>--</b>                 |
| Russell 1000                                      |                             |                             | -0.60             | -5.06         | -2.45         | 11.94            | 11.87             | 15.42             | 12.03              | 9.25                      |
| <b>Loomis Sayles Large Cap Growth (08/18)</b>     | <b>92,247</b>               | <b>10.99</b>                | <b>1.30</b>       | <b>-8.03</b>  | <b>0.83</b>   | <b>17.06</b>     | <b>20.27</b>      | <b>17.10</b>      | <b>--</b>          | <b>15.63</b>              |
| <b>Net of Fees *</b>                              |                             |                             | <b>1.30</b>       | <b>-8.14</b>  | <b>0.59</b>   | <b>16.53</b>     | <b>19.72</b>      | <b>16.55</b>      | <b>--</b>          | <b>15.04</b>              |
| Russell 1000 Growth                               |                             |                             | 1.77              | -8.37         | -1.89         | 14.53            | 15.60             | 17.23             | 15.27              | 15.57                     |
| <b>Dodge &amp; Cox Incorporated (04/02)</b>       | <b>92,420</b>               | <b>11.01</b>                | <b>-3.31</b>      | <b>0.23</b>   | <b>-0.88</b>  | <b>10.21</b>     | <b>10.86</b>      | <b>17.44</b>      | <b>11.16</b>       | <b>9.66</b>               |
| <b>Net of Fees *</b>                              |                             |                             | <b>-3.31</b>      | <b>0.15</b>   | <b>-1.04</b>  | <b>9.85</b>      | <b>10.49</b>      | <b>17.06</b>      | <b>10.81</b>       | <b>--</b>                 |
| Russell 1000 Value                                |                             |                             | -3.05             | -0.98         | -2.94         | 8.55             | 7.61              | 13.00             | 8.36               | 7.72                      |
| <b>US Small Cap Equity (01/99)</b>                | <b>99,427</b>               | <b>11.84</b>                | <b>-2.03</b>      | <b>-9.82</b>  | <b>-9.27</b>  | <b>4.90</b>      | <b>6.49</b>       | <b>11.65</b>      | <b>8.69</b>        | <b>10.49</b>              |
| <b>Net of Fees *</b>                              |                             |                             | <b>-2.03</b>      | <b>-9.99</b>  | <b>-9.61</b>  | <b>4.14</b>      | <b>5.73</b>       | <b>10.88</b>      | <b>7.94</b>        | <b>--</b>                 |
| Russell 2000                                      |                             |                             | -2.31             | -11.57        | -11.27        | 0.87             | 3.27              | 9.88              | 6.32               | 7.44                      |
| <b>WTC SC 2000 (01/99)</b>                        | <b>45,077</b>               | <b>5.37</b>                 | <b>-2.19</b>      | <b>-9.74</b>  | <b>-9.49</b>  | <b>6.96</b>      | <b>7.31</b>       | <b>10.70</b>      | <b>10.12</b>       | <b>11.22</b>              |
| <b>Net of Fees *</b>                              |                             |                             | <b>-2.19</b>      | <b>-9.88</b>  | <b>-9.79</b>  | <b>6.29</b>      | <b>6.66</b>       | <b>10.06</b>      | <b>9.46</b>        | <b>--</b>                 |
| Russell 2000                                      |                             |                             | -2.31             | -11.57        | -11.27        | 0.87             | 3.27              | 9.88              | 6.32               | 7.44                      |
| <b>ClariVest Asset Management (07/07)</b>         | <b>26,645</b>               | <b>3.17</b>                 | <b>0.27</b>       | <b>-11.34</b> | <b>-9.62</b>  | <b>3.05</b>      | <b>6.05</b>       | <b>11.57</b>      | <b>8.18</b>        | <b>7.32</b>               |
| <b>Net of Fees *</b>                              |                             |                             | <b>0.27</b>       | <b>-11.55</b> | <b>-10.03</b> | <b>2.16</b>      | <b>5.15</b>       | <b>10.66</b>      | <b>7.28</b>        | <b>--</b>                 |
| Russell 2000 Growth                               |                             |                             | -0.64             | -11.68        | -10.18        | 2.42             | 5.05              | 7.60              | 6.39               | 7.07                      |
| <b>Leeward Small Cap Value (07/16)</b>            | <b>27,706</b>               | <b>3.30</b>                 | <b>-3.89</b>      | <b>-8.48</b>  | <b>-8.55</b>  | <b>3.01</b>      | <b>5.40</b>       | <b>13.85</b>      | <b>--</b>          | <b>8.39</b>               |
| <b>Net of Fees *</b>                              |                             |                             | <b>-3.89</b>      | <b>-8.66</b>  | <b>-8.91</b>  | <b>2.23</b>      | <b>4.61</b>       | <b>12.99</b>      | <b>--</b>          | <b>7.58</b>               |
| Russell 2000 Value                                |                             |                             | -4.02             | -11.45        | -12.39        | -0.68            | 1.38              | 11.74             | 5.87               | 6.87                      |
| <b>Non US Equity (03/03)</b>                      | <b>199,876</b>              | <b>23.80</b>                | <b>3.84</b>       | <b>9.89</b>   | <b>0.88</b>   | <b>10.71</b>     | <b>8.48</b>       | <b>10.35</b>      | <b>5.28</b>        | <b>7.92</b>               |
| <b>Net of Fees *</b>                              |                             |                             | <b>3.79</b>       | <b>9.68</b>   | <b>0.54</b>   | <b>10.07</b>     | <b>7.80</b>       | <b>9.66</b>       | <b>4.63</b>        | <b>--</b>                 |
| Non-US Equity Index <sup>2</sup>                  |                             |                             | 3.93              | 10.24         | 1.33          | 11.96            | 8.91              | 10.47             | 5.06               | 7.96                      |
| <b>Int'l Developed Markets Equity</b>             |                             |                             |                   |               |               |                  |                   |                   |                    |                           |
| <b>Marathon-London International Fund (08/15)</b> | <b>83,081</b>               | <b>9.89</b>                 | <b>3.93</b>       | <b>10.33</b>  | <b>1.64</b>   | <b>11.39</b>     | <b>9.86</b>       | <b>11.88</b>      | <b>--</b>          | <b>6.17</b>               |
| <b>Net of Fees *</b>                              |                             |                             | <b>3.90</b>       | <b>10.21</b>  | <b>1.44</b>   | <b>11.00</b>     | <b>9.39</b>       | <b>11.41</b>      | <b>--</b>          | <b>5.69</b>               |
| MSCI EAFE NetDiv                                  |                             |                             | 4.58              | 11.76         | 2.69          | 12.57            | 10.07             | 11.37             | 5.45               | 5.73                      |
| MSCI EAFE Value NetDiv                            |                             |                             | 4.06              | 16.09         | 7.82          | 18.64            | 13.09             | 14.49             | 5.02               | 5.41                      |
| <b>WCM Focused Growth International (07/20)</b>   | <b>77,608</b>               | <b>9.24</b>                 | <b>5.39</b>       | <b>10.57</b>  | <b>3.03</b>   | <b>13.54</b>     | <b>10.34</b>      | <b>--</b>         | <b>--</b>          | <b>9.37</b>               |
| <b>Net of Fees *</b>                              |                             |                             | <b>5.33</b>       | <b>10.31</b>  | <b>2.59</b>   | <b>12.71</b>     | <b>9.53</b>       | <b>--</b>         | <b>--</b>          | <b>8.56</b>               |
| MSCI ACWI ex US NetDiv                            |                             |                             | 3.61              | 9.03          | 0.75          | 11.93            | 8.04              | 10.09             | 4.83               | 8.72                      |
| MSCI ACWI ex US Growth NetDiv                     |                             |                             | 4.08              | 6.12          | -2.25         | 8.27             | 5.81              | 7.19              | 5.03               | 5.41                      |
| <b>Emerging Markets Equity</b>                    |                             |                             |                   |               |               |                  |                   |                   |                    |                           |
| <b>RWC Emerging Markets Equity (12/23)</b>        | <b>39,188</b>               | <b>4.67</b>                 | <b>0.72</b>       | <b>7.66</b>   | <b>-4.58</b>  | <b>4.05</b>      | <b>--</b>         | <b>--</b>         | <b>--</b>          | <b>6.03</b>               |
| <b>Net of Fees *</b>                              |                             |                             | <b>0.65</b>       | <b>7.39</b>   | <b>-5.00</b>  | <b>3.27</b>      | <b>--</b>         | <b>--</b>         | <b>--</b>          | <b>5.23</b>               |
| MSCI EM NetDiv                                    |                             |                             | 1.31              | 4.28          | -4.07         | 9.02             | 3.85              | 6.35              | 3.07               | 11.37                     |
| <b>Private Equity (12/21) *</b>                   | <b>49,114</b>               | <b>5.85</b>                 | <b>0.00</b>       | <b>0.00</b>   | <b>5.98</b>   | <b>17.48</b>     | <b>6.66</b>       | <b>--</b>         | <b>--</b>          | <b>4.76</b>               |

# City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2025

|  | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%)  | YTD (%)      | FYTD (%)     | 1 Year (%)   | 3 Years (%)  | 5 Years (%)  | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| <b>Fixed Income (10/84)</b>                              | <b>213,697</b>        | <b>25.45</b>          | <b>0.23</b>  | <b>2.09</b>  | <b>0.73</b>  | <b>6.87</b>  | <b>3.66</b>  | <b>2.29</b>  | <b>2.65</b>  | <b>5.96</b>         |
| <b>Net of Fees *</b>                                     |                       |                       | <b>0.20</b>  | <b>1.98</b>  | <b>0.54</b>  | <b>6.54</b>  | <b>3.30</b>  | <b>1.94</b>  | <b>2.35</b>  | <b>--</b>           |
| Bloomberg US Aggregate                                   |                       |                       | 0.39         | 3.19         | 0.03         | 8.02         | 1.95         | -0.67        | 1.54         | 6.07                |
| <b>Core Bonds</b>  |                       |                       |              |              |              |              |              |              |              |                     |
| <b>Loop Capital Asset Management (03/97)</b>             | <b>98,897</b>         | <b>11.78</b>          | <b>0.04</b>  | <b>2.57</b>  | <b>-0.23</b> | <b>7.73</b>  | <b>2.40</b>  | <b>-0.31</b> | <b>1.81</b>  | <b>4.58</b>         |
| <b>Net of Fees *</b>                                     |                       |                       | <b>0.04</b>  | <b>2.52</b>  | <b>-0.31</b> | <b>7.54</b>  | <b>2.20</b>  | <b>-0.51</b> | <b>1.60</b>  | <b>--</b>           |
| Bloomberg US Aggregate                                   |                       |                       | 0.39         | 3.19         | 0.03         | 8.02         | 1.95         | -0.67        | 1.54         | 4.20                |
| <b>Multi-Sector Fixed Income</b>                         |                       |                       |              |              |              |              |              |              |              |                     |
| <b>Manulife Strategic Fixed Income (10/20)</b>           | <b>55,123</b>         | <b>6.56</b>           | <b>0.38</b>  | <b>1.84</b>  | <b>-0.07</b> | <b>7.43</b>  | <b>3.46</b>  | <b>--</b>    | <b>--</b>    | <b>1.58</b>         |
| <b>Net of Fees *</b>                                     |                       |                       | <b>0.30</b>  | <b>1.68</b>  | <b>-0.31</b> | <b>7.09</b>  | <b>3.12</b>  | <b>--</b>    | <b>--</b>    | <b>1.25</b>         |
| Bloomberg Multiverse                                     |                       |                       | 2.86         | 5.56         | 0.33         | 8.89         | 1.45         | -0.88        | 0.97         | -1.87               |
| <b>Absolute Return</b>                                   |                       |                       |              |              |              |              |              |              |              |                     |
| <b>JP Morgan Strategic Income Opportunities (10/20)</b>  | <b>59,677</b>         | <b>7.11</b>           | <b>0.41</b>  | <b>1.53</b>  | <b>3.14</b>  | <b>5.34</b>  | <b>5.04</b>  | <b>--</b>    | <b>--</b>    | <b>3.80</b>         |
| <b>Net of Fees *</b>                                     |                       |                       | <b>0.36</b>  | <b>1.35</b>  | <b>2.83</b>  | <b>4.78</b>  | <b>4.48</b>  | <b>--</b>    | <b>--</b>    | <b>3.26</b>         |
| Bloomberg US Aggregate                                   |                       |                       | 0.39         | 3.19         | 0.03         | 8.02         | 1.95         | -0.67        | 1.54         | -1.10               |
| <b>Real Assets (07/02)</b>                               | <b>86,241</b>         | <b>10.27</b>          | <b>-0.04</b> | <b>0.70</b>  | <b>-0.49</b> | <b>-2.35</b> | <b>-6.37</b> | <b>0.72</b>  | <b>2.88</b>  | <b>6.01</b>         |
| <b>Net of Fees *</b>                                     |                       |                       | <b>-0.04</b> | <b>0.50</b>  | <b>-0.91</b> | <b>-3.18</b> | <b>-6.87</b> | <b>-0.18</b> | <b>1.96</b>  | <b>--</b>           |
| Real Assets Composite Index <sup>3</sup>                 |                       |                       | 0.00         | 0.84         | 1.81         | 1.16         | -5.08        | 2.01         | 4.08         | --                  |
| <b>Core Real Estate</b>                                  |                       |                       |              |              |              |              |              |              |              |                     |
| <b>UBS Global Asset Management (09/00) <sup>4</sup></b>  | <b>37,117</b>         | <b>4.42</b>           | <b>0.00</b>  | <b>1.47</b>  | <b>2.47</b>  | <b>1.55</b>  | <b>-5.75</b> | <b>-0.03</b> | <b>2.76</b>  | <b>6.06</b>         |
| <b>Net of Fees *</b>                                     |                       |                       | <b>0.00</b>  | <b>1.25</b>  | <b>2.01</b>  | <b>0.66</b>  | <b>-6.43</b> | <b>-0.71</b> | <b>1.92</b>  | <b>--</b>           |
| NFI ODCE Net   |                       |                       | 0.00         | 0.84         | 1.81         | 1.16         | -5.08        | 2.01         | 4.71         | 5.98                |
| <b>Blackstone Property Partners (07/17) <sup>4</sup></b> | <b>45,370</b>         | <b>5.40</b>           | <b>0.00</b>  | <b>0.30</b>  | <b>-2.80</b> | <b>-5.93</b> | <b>-6.92</b> | <b>2.38</b>  | <b>--</b>    | <b>4.10</b>         |
| <b>Net of Fees *</b>                                     |                       |                       | <b>0.00</b>  | <b>0.10</b>  | <b>-3.22</b> | <b>-6.77</b> | <b>-7.27</b> | <b>1.30</b>  | <b>--</b>    | <b>3.02</b>         |
| NFI ODCE Net   |                       |                       | 0.00         | 0.84         | 1.81         | 1.16         | -5.08        | 2.01         | 4.71         | 3.32                |
| <b>Opportunistic Real Estate (04/23) *</b>               | <b>3,754</b>          | <b>0.45</b>           | <b>-1.00</b> | <b>-2.24</b> | <b>-1.28</b> | <b>3.42</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>-19.50</b>       |
| <b>Cash and Equivalents (06/93)</b>                      | <b>6,711</b>          | <b>0.80</b>           | <b>0.36</b>  | <b>1.43</b>  | <b>2.63</b>  | <b>4.85</b>  | <b>4.29</b>  | <b>2.61</b>  | <b>1.91</b>  | <b>2.76</b>         |

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>4</sup> Market value as of 3/31/25. Updated valuation available quarterly.

\* Net of Manager Fees

## Private Equity

For the Period Ending April 30, 2025

### Summary of Cash Flows for 1 Month

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -5,043,610    | 749,627      | -4,293,983     |

### Summary of Portfolio Inception to Date

|   | Inception Date | Committed         | Drawn to Date     | Remaining Commitment | Distributions to Date | Adjusted Ending Value | Total Value       | Total Value to Paid-in |
|---|----------------|-------------------|-------------------|----------------------|-----------------------|-----------------------|-------------------|------------------------|
| <b>Total</b>                              | <b>Nov-21</b>  | <b>95,000,000</b> | <b>46,201,888</b> | <b>52,203,227</b>    | <b>3,694,261</b>      | <b>49,114,118</b>     | <b>52,808,378</b> | <b>1.14x</b>           |
| General Atlantic Investment Partners 2021 | Nov-21         | 25,000,000        | 23,572,195        | 2,479,654            | 1,340,994             | <b>24,236,511</b>     | 25,577,505        | 1.09x                  |
| TrueBridge Capital Partners Fund VIII     | Sep-23         | 10,000,000        | 1,400,000         | 8,600,000            | -                     | <b>1,182,309</b>      | 1,182,309         | 0.84x                  |
| TrueBridge Secondaries I                  | Sep-23         | 10,000,000        | 7,366,107         | 3,578,672            | 944,780               | <b>8,150,271</b>      | 9,095,050         | 1.23x                  |
| Clayton, Dubilier & Rice Fund XII         | Feb-24         | 35,000,000        | 13,863,586        | 22,544,901           | 1,408,487             | <b>15,545,027</b>     | 16,953,514        | 1.22x                  |
| Berkshire Partners Fund XI                |                | 15,000,000        | -                 | 15,000,000           | -                     | -                     | -                 | -                      |

### Cash Flow Activity for 1 Month

| Fund Name                                 | Date      | Transaction Type        | Cash Outflows     | Cash Inflows   | Net Cash Flows    |
|---|-----------|-------------------------|-------------------|----------------|-------------------|
| <b>Total</b>                              |           |                         | <b>-5,043,610</b> | <b>749,627</b> | <b>-4,293,983</b> |
| TrueBridge Secondaries I                  | 4/07/2025 | Recallable Distribution | -                 | 578,672        |                   |
| Clayton, Dubilier & Rice Fund XII         | 4/16/2025 | Capital Call            | -3,793,610        | -              |                   |
| Clayton, Dubilier & Rice Fund XII         | 4/16/2025 | Recallable Distribution | -                 | 98,119         |                   |
| TrueBridge Capital Partners Fund VIII     | 4/17/2025 | Capital Call            | -550,000          | -              |                   |
| General Atlantic Investment Partners 2021 | 4/29/2025 | Distribution            | -                 | 72,836         |                   |
| TrueBridge Secondaries I                  | 4/29/2025 | Capital Call            | -700,000          | -              |                   |

Opportunistic Real Estate

For the Period Ending April 30, 2025

Summary of Cash Flows for 1 Month

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -37,500       |              | -37,500        |

Summary of Portfolio Inception to Date

|                                   | Inception Date | Committed  | Drawn to Date | Remaining Commitment | Distributions to Date | Adjusted Ending Value | Total Value | Total Value to Paid-in |
|-----------------------------------|----------------|------------|---------------|----------------------|-----------------------|-----------------------|-------------|------------------------|
| Total                             | Mar-23         | 10,000,000 | 3,953,793     | 6,657,154            | 271,814               | 3,754,174             | 4,025,988   | 1.02x                  |
| Blackstone Real Estate Partners X | Mar-23         | 10,000,000 | 3,953,793     | 6,657,154            | 271,814               | 3,754,174             | 4,025,988   | 1.02x                  |

Cash Flow Activity for 1 Month

| Fund Name                         | Date      | Transaction Type                      | Cash Outflows | Cash Inflows | Net Cash Flows |
|-----------------------------------|-----------|---------------------------------------|---------------|--------------|----------------|
| Total                             |           |                                       | -37,500       |              | -37,500        |
| Blackstone Real Estate Partners X | 4/28/2025 | Capital Call for Fees - No Commitment | -37,500       | -            |                |

## Market Overview

For the Periods Ending April 30, 2025

|                                | 1<br>Month<br>(%) | YTD<br>(%) | FYTD<br>(%) | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 10<br>Years<br>(%) |
|--------------------------------|-------------------|------------|-------------|------------------|-------------------|-------------------|--------------------|
| <b>Equity Markets - Core</b>   |                   |            |             |                  |                   |                   |                    |
| S&P 500                        | -0.68             | -4.92      | -2.63       | 12.10            | 12.18             | 15.61             | 12.32              |
| Russell 1000                   | -0.60             | -5.06      | -2.45       | 11.94            | 11.87             | 15.42             | 12.03              |
| Russell 2000                   | -2.31             | -11.57     | -11.27      | 0.87             | 3.27              | 9.88              | 6.32               |
| Russell 2500                   | -2.06             | -9.41      | -8.85       | 1.70             | 4.12              | 11.37             | 7.43               |
| Russell Mid Cap                | -1.03             | -4.40      | -3.81       | 7.33             | 7.08              | 12.96             | 8.81               |
| <b>Equity Markets - Growth</b> |                   |            |             |                  |                   |                   |                    |
| S&P 500 Growth                 | 2.23              | -6.43      | -0.65       | 17.51            | 13.47             | 16.05             | 14.19              |
| Russell 1000 Growth            | 1.77              | -8.37      | -1.89       | 14.53            | 15.60             | 17.23             | 15.27              |
| Russell 2000 Growth            | -0.64             | -11.68     | -10.18      | 2.42             | 5.05              | 7.60              | 6.39               |
| Russell 2500 Growth            | -0.32             | -11.09     | -8.93       | 0.84             | 4.59              | 8.04              | 7.63               |
| Russell Mid Cap Growth         | 3.36              | -4.00      | 3.82        | 13.65            | 11.70             | 12.31             | 10.58              |
| NASDAQ Comp                    | 0.85              | -9.66      | -4.08       | 11.42            | 12.25             | 14.44             | 13.45              |
| <b>Equity Markets - Value</b>  |                   |            |             |                  |                   |                   |                    |
| S&P 500 Value                  | -3.57             | -3.30      | -5.88       | 5.00             | 9.81              | 14.01             | 9.55               |
| Russell 1000 Value             | -3.05             | -0.98      | -2.94       | 8.55             | 7.61              | 13.00             | 8.36               |
| Russell 2000 Value             | -4.02             | -11.45     | -12.39      | -0.68            | 1.38              | 11.74             | 5.87               |
| Russell 2500 Value             | -2.89             | -8.56      | -8.80       | 2.10             | 3.67              | 13.13             | 6.68               |
| Russell Mid Cap Value          | -2.48             | -4.54      | -6.21       | 5.24             | 5.04              | 13.24             | 7.47               |
| <b>International Markets</b>   |                   |            |             |                  |                   |                   |                    |
| MSCI EAFE NetDiv               | 4.58              | 11.76      | 2.69        | 12.57            | 10.07             | 11.37             | 5.45               |
| MSCI EAFE Growth NetDiv        | 5.15              | 7.39       | -2.38       | 6.62             | 7.02              | 8.08              | 5.60               |
| MSCI EAFE Value NetDiv         | 4.06              | 16.09      | 7.82        | 18.64            | 13.09             | 14.49             | 5.02               |
| MSCI World ex US NetDiv        | 4.56              | 11.04      | 2.79        | 13.10            | 9.73              | 11.65             | 5.52               |
| MSCI World NetDiv              | 0.89              | -0.92      | -1.08       | 12.16            | 11.06             | 13.95             | 9.34               |
| MSCI EM NetDiv                 | 1.31              | 4.28       | -4.07       | 9.02             | 3.85              | 6.35              | 3.07               |
| <b>Fixed Income</b>            |                   |            |             |                  |                   |                   |                    |
| ICE BofA 1 Yr Treasury Note    | 0.44              | 1.49       | 2.21        | 5.21             | 3.63              | 1.98              | 1.76               |
| ICE BofA High Yield Master II  | 0.00              | 0.95       | 1.11        | 8.69             | 6.15              | 6.42              | 4.79               |
| Bloomberg Intermediate Agg     | 0.73              | 3.36       | 1.22        | 8.40             | 2.76              | 0.27              | 1.66               |
| Bloomberg US Aggregate         | 0.39              | 3.19       | 0.03        | 8.02             | 1.95              | -0.67             | 1.54               |
| Bloomberg Intermediate G/C     | 0.93              | 3.37       | 1.72        | 8.09             | 3.19              | 0.76              | 1.90               |
| Bloomberg US Credit            | 0.06              | 2.43       | -0.69       | 7.61             | 2.98              | 0.46              | 2.38               |
| FTSE World Govt Bond           | 3.34              | 5.99       | 0.23        | 8.32             | 0.18              | -2.56             | 0.17               |
| <b>Real Assets</b>             |                   |            |             |                  |                   |                   |                    |
| NFI ODCE Net                   | 0.00              | 0.84       | 1.81        | 1.16             | -5.08             | 2.01              | 4.71               |

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