ACG | ASSET CONSULTING GROUP

City of Tampa General Employees' Retirement Fund

Investment Performance Review

March 31, 2025

Coalition Greenwich
Awards 2025
Best Investment Consultant

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.*

Table of Contents

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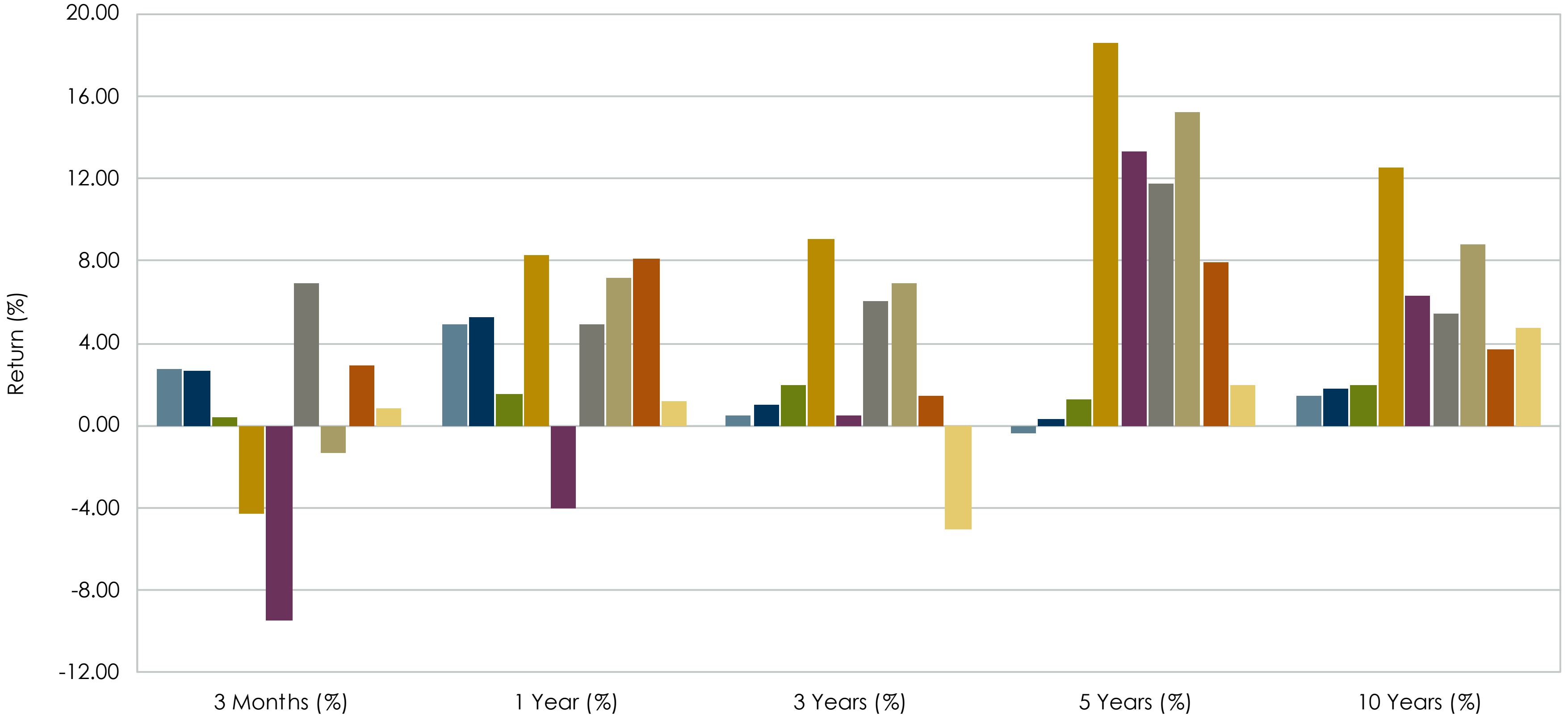
Market Overview

Market Environment

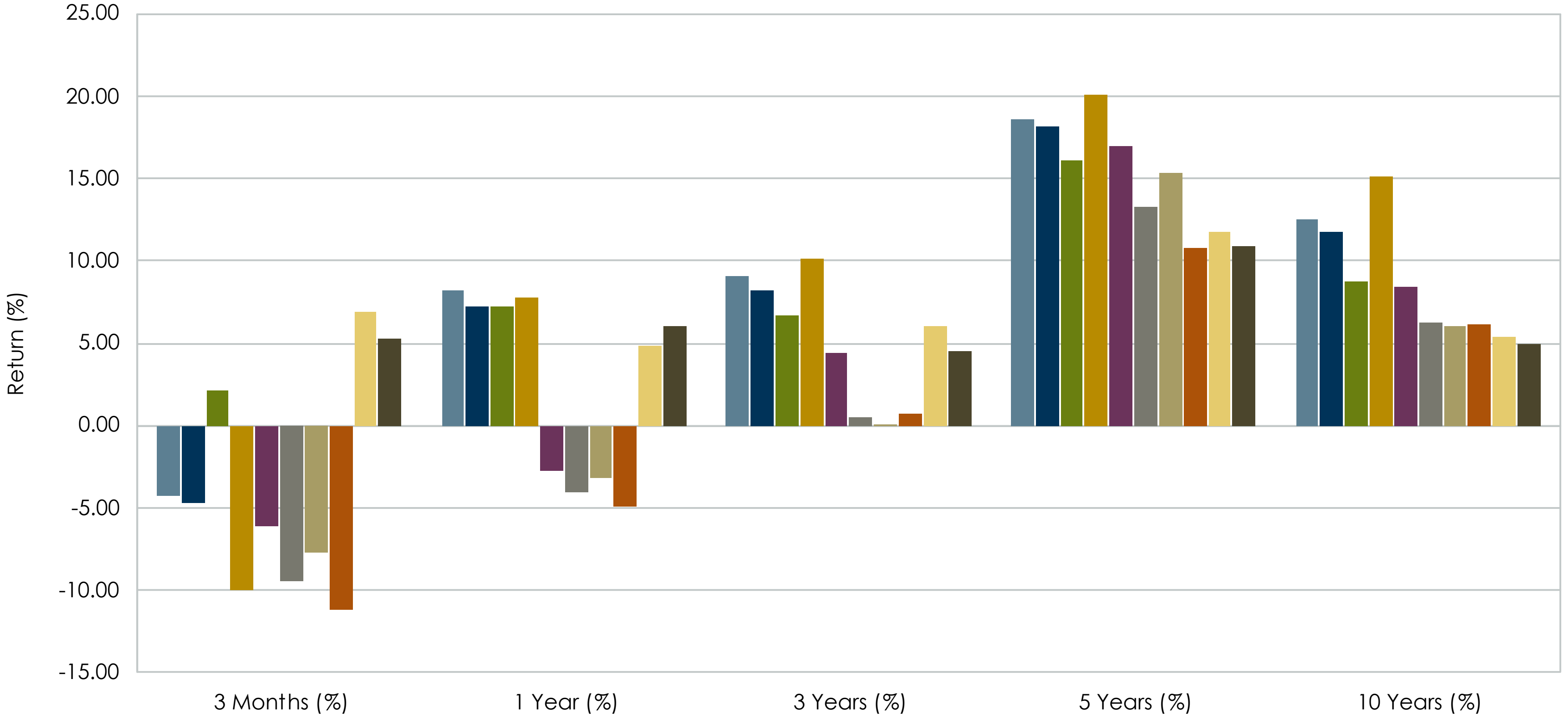
For the Periods Ending March 31, 2025



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	2.78	4.88	0.52	-0.40	1.46
Bloomberg Universal	2.66	5.24	1.01	0.32	1.83
Bloomberg 1-15 Yr Municipal	0.39	1.57	1.93	1.26	1.99
S&P 500	-4.27	8.25	9.06	18.59	12.50
Russell 2000	-9.48	-4.01	0.52	13.27	6.30
MSCI EAFE NetDiv	6.86	4.88	6.05	11.77	5.40
MSCI ACWI NetDiv	-1.32	7.15	6.91	15.18	8.84
MSCI EM NetDiv	2.93	8.09	1.44	7.94	3.71
NFI ODCE Net	0.84	1.16	-5.08	2.01	4.71

Equity Index Returns

For the Periods Ending March 31, 2025

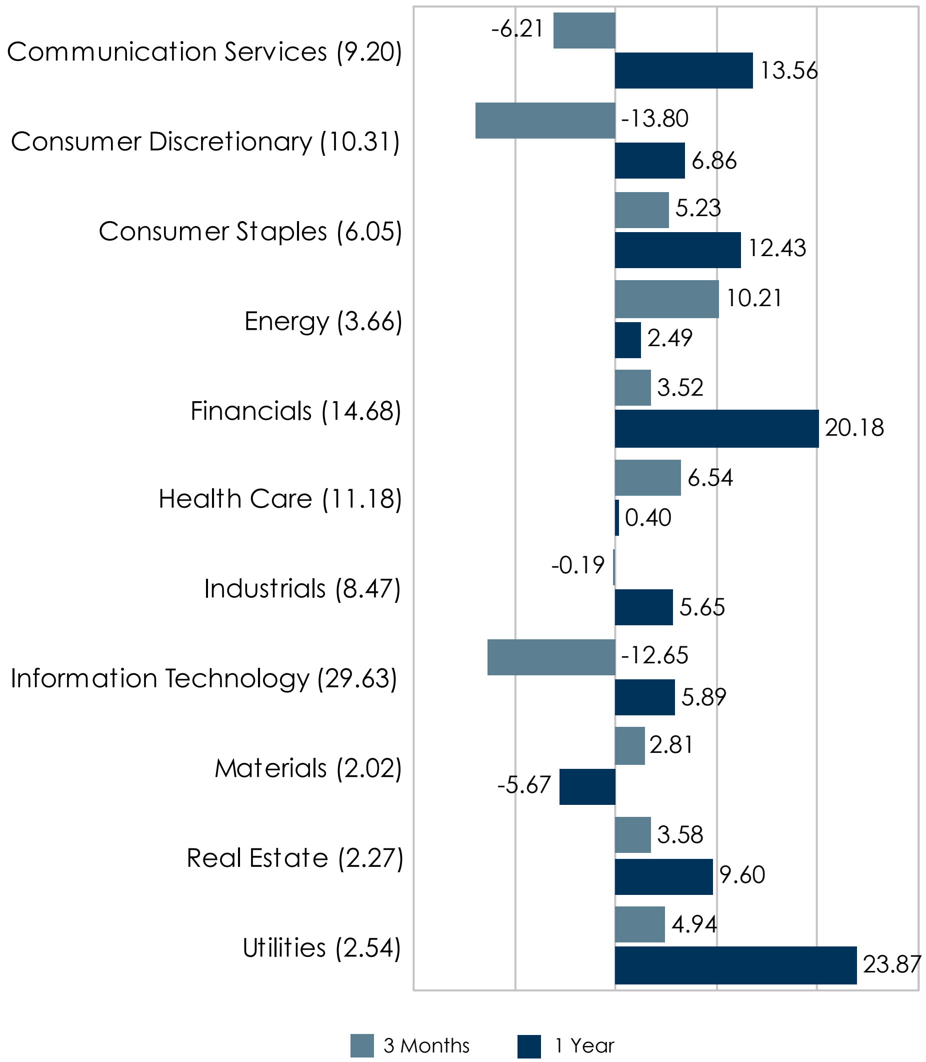


	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	-4.27	8.25	9.06	18.59	12.50
Russell 3000	-4.72	7.22	8.22	18.18	11.80
Russell 1000 Value	2.14	7.18	6.64	16.15	8.79
Russell 1000 Growth	-9.97	7.76	10.10	20.09	15.12
S&P Mid Cap 400	-6.10	-2.71	4.42	16.91	8.43
Russell 2000	-9.48	-4.01	0.52	13.27	6.30
Russell 2000 Value	-7.74	-3.12	0.05	15.31	6.07
Russell 2000 Growth	-11.12	-4.86	0.78	10.78	6.14
MSCI EAFE NetDiv	6.86	4.88	6.05	11.77	5.40
MSCI ACWI ex US NetDiv	5.23	6.09	4.48	10.92	4.98

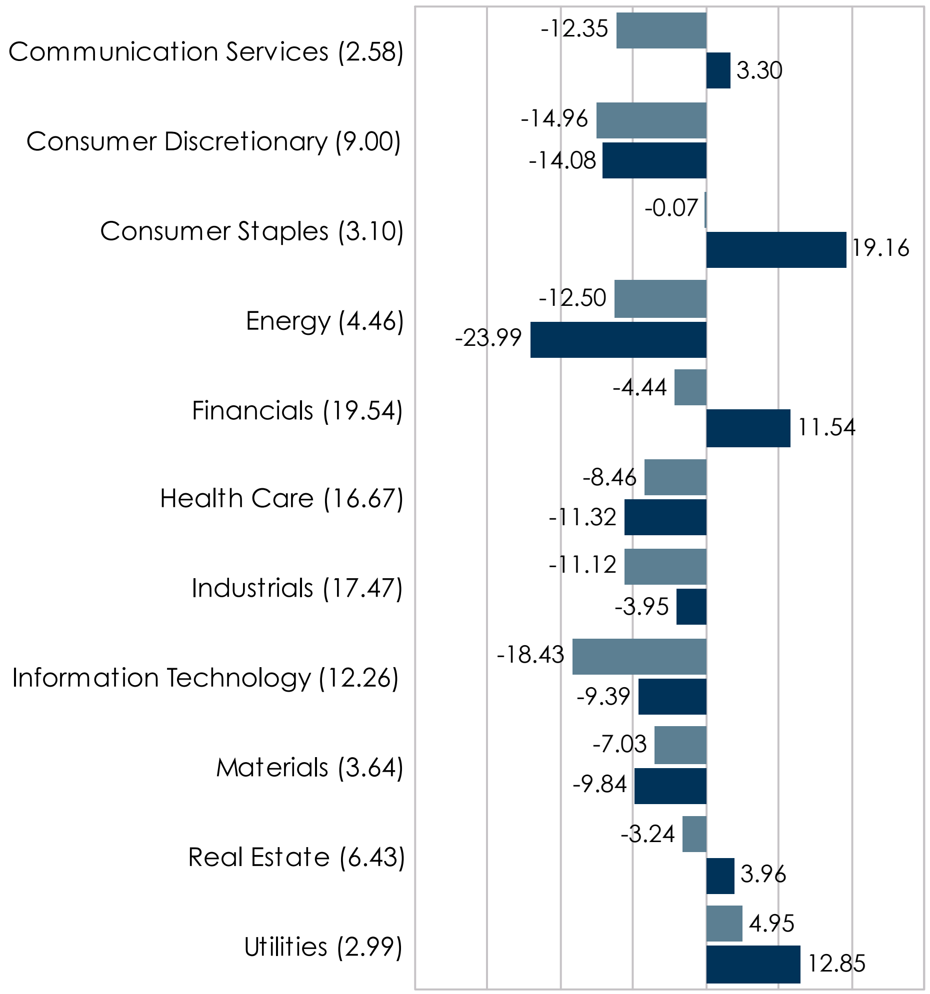
US Markets - Performance Breakdown

For the Periods Ending March 31, 2025

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

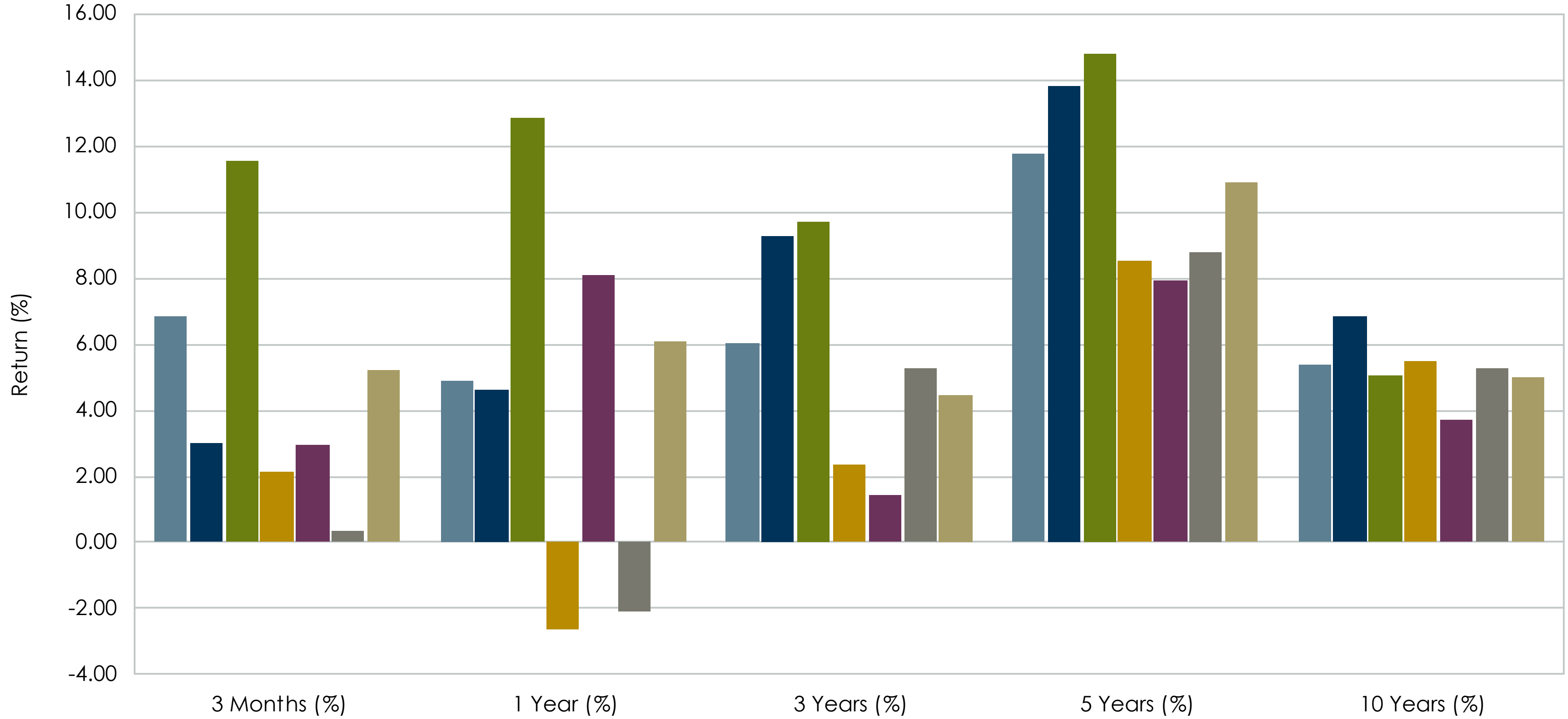


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending March 31, 2025

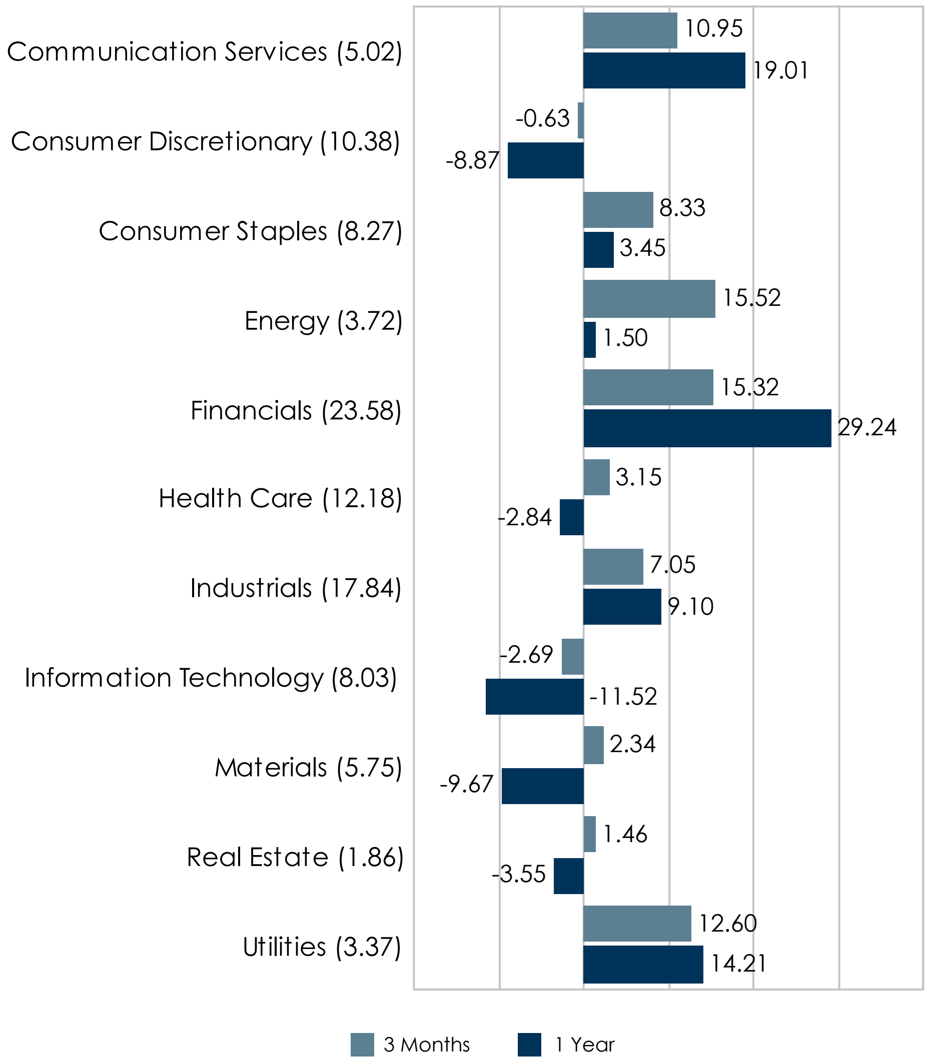


	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	6.86	4.88	6.05	11.77	5.40
MSCI EAFE Local Currency	3.03	4.65	9.27	13.80	6.86
MSCI EAFE Value NetDiv	11.56	12.85	9.69	14.77	5.06
MSCI EAFE Growth NetDiv	2.13	-2.63	2.35	8.54	5.46
MSCI EM NetDiv	2.93	8.09	1.44	7.94	3.71
MSCI Japan NetDiv	0.34	-2.10	5.28	8.81	5.25
MSCI ACWI ex US NetDiv	5.23	6.09	4.48	10.92	4.98

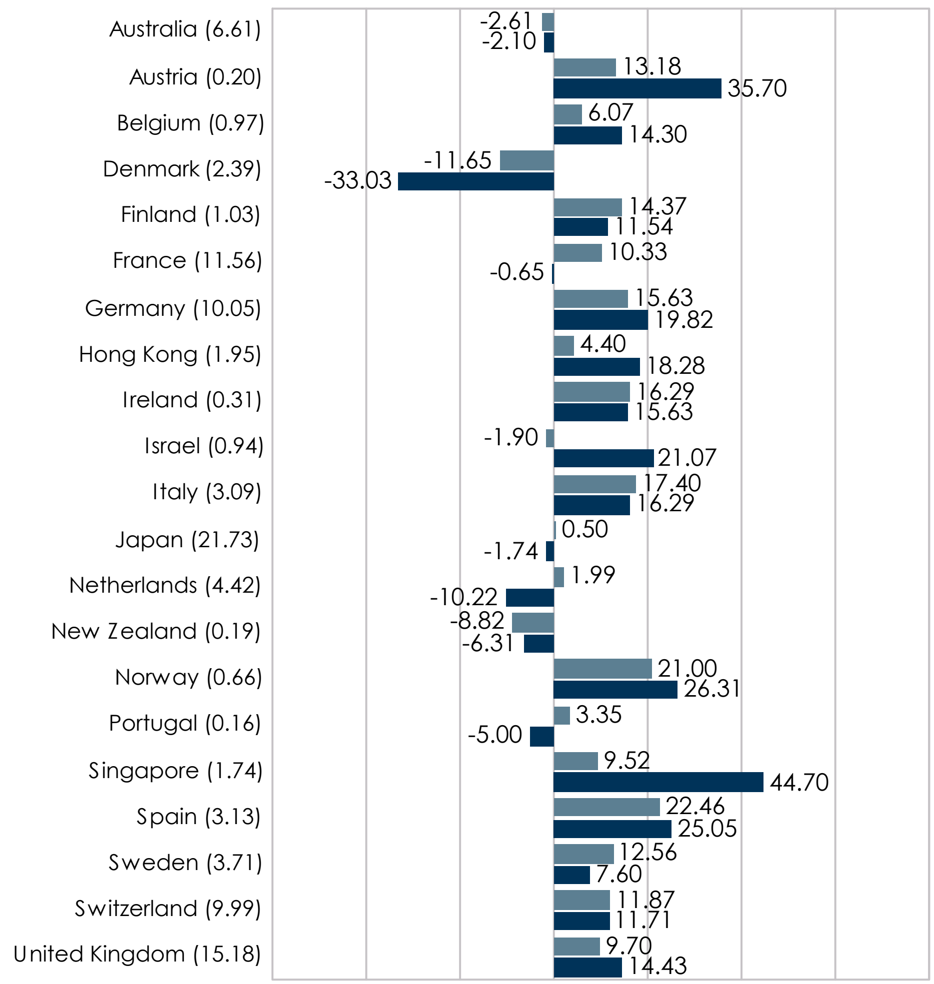
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



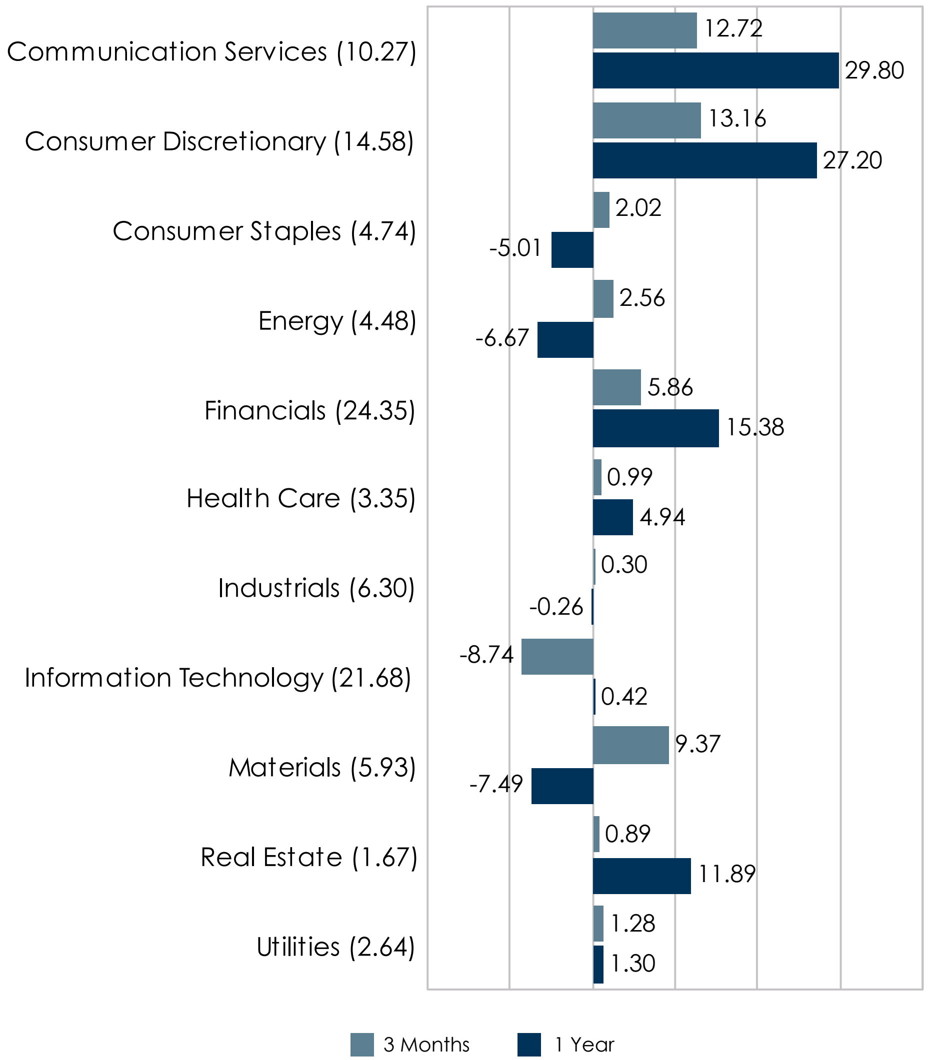
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

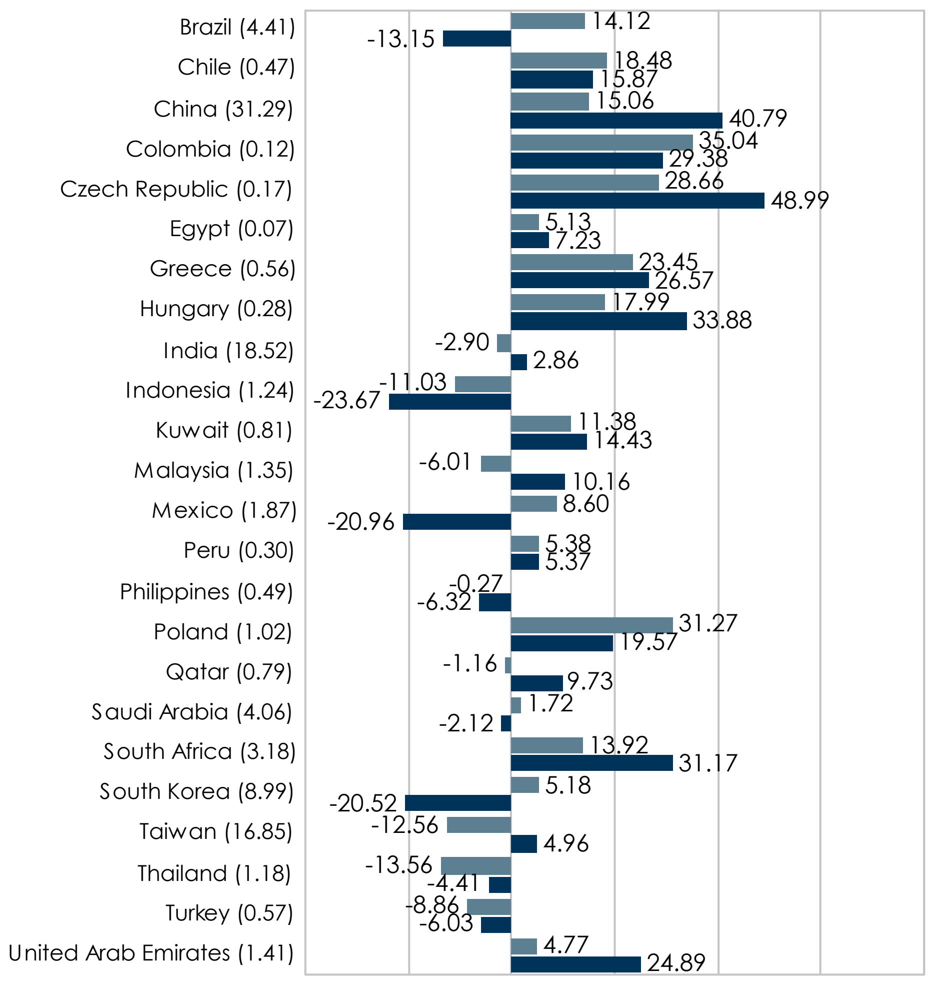
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

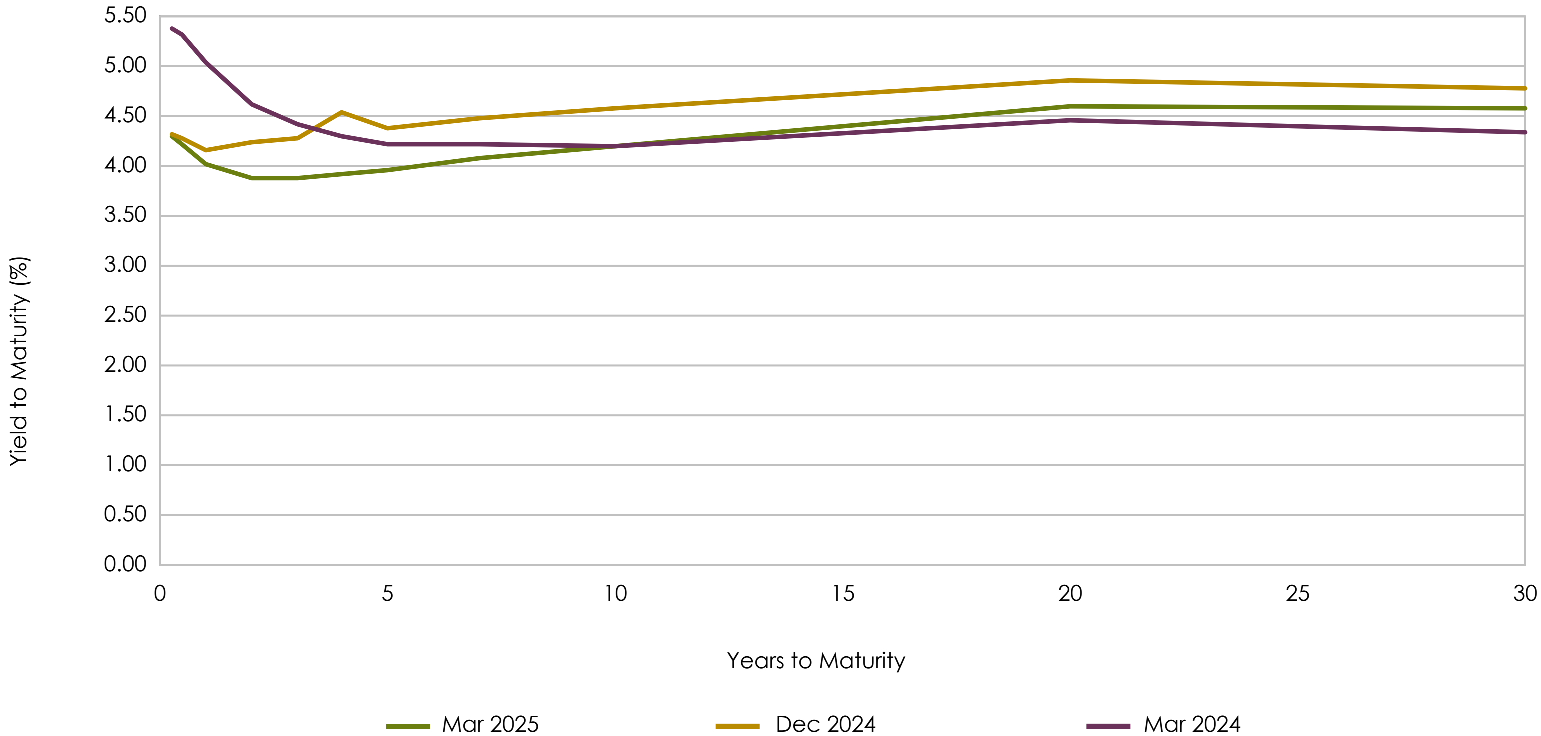


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

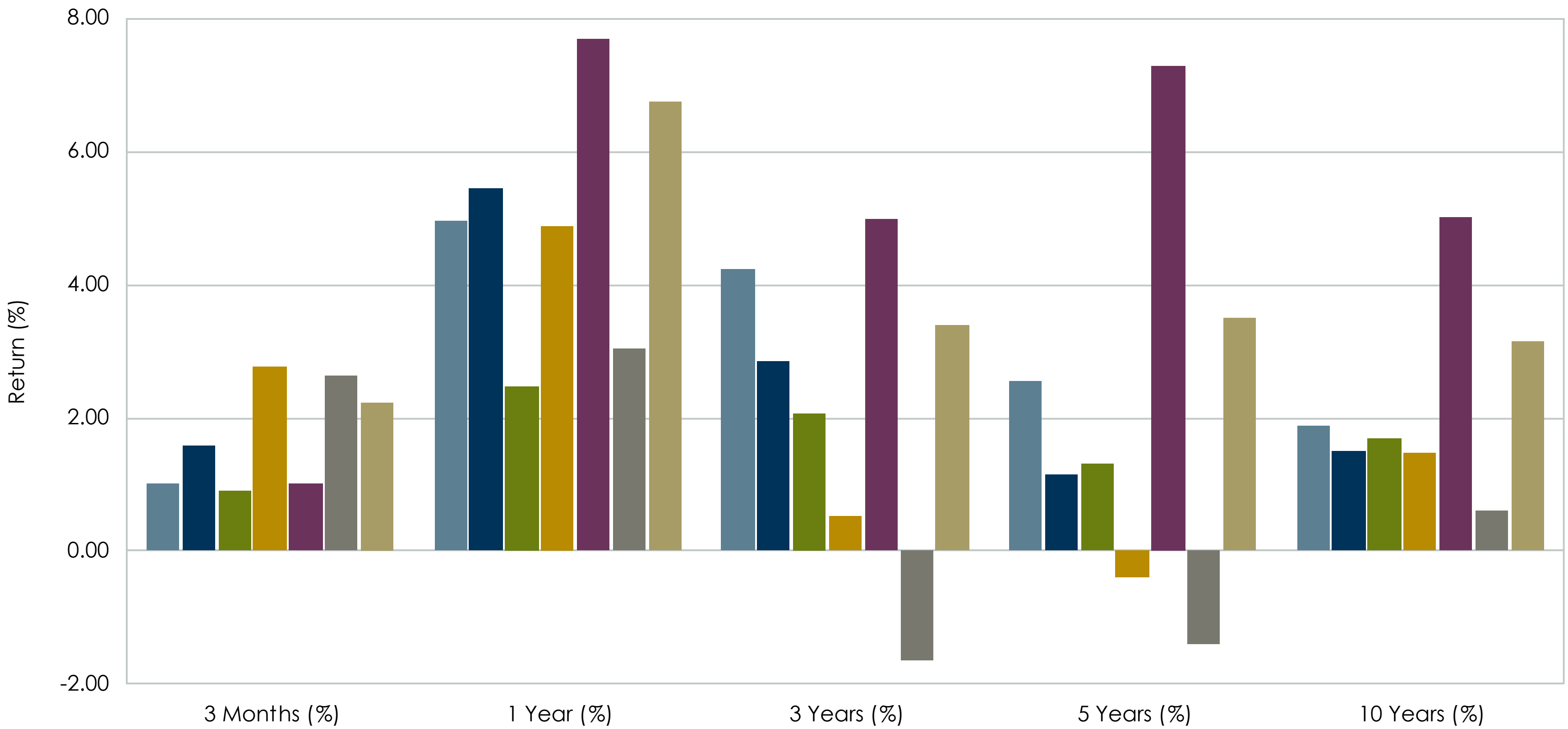


	Mar 2025	Dec 2024	Mar 2024
90 Days	4.30	4.32	5.37
180 Days	4.23	4.27	5.32
1 Year	4.03	4.15	5.03
2 Years	3.89	4.24	4.62
3 Years	3.88	4.27	4.41
4 Years	3.92	4.53	4.31
5 Years	3.95	4.38	4.21
7 Years	4.08	4.48	4.21
10 Years	4.21	4.57	4.20
20 Years	4.60	4.86	4.45
30 Years	4.57	4.78	4.34

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2025



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	1.02	4.97	4.23	2.56	1.87
ICE BofA 1-3 Yr Treasury	1.59	5.45	2.84	1.16	1.50
Bloomberg 5 Yr Municipal	0.91	2.47	2.06	1.30	1.69
Bloomberg US Aggregate	2.78	4.88	0.52	-0.40	1.46
Bloomberg US Corp High Yield	1.00	7.69	4.98	7.29	5.01
Bloomberg Global Aggregate	2.64	3.05	-1.63	-1.38	0.61
JPM EMBI Global Diversified	2.24	6.75	3.41	3.49	3.16

US Fixed Income Market Environment

For the Periods Ending March 31, 2025

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	0.04	2.78	4.89	0.52
US Treasury	0.23	2.93	4.53	-0.04
US Agg: Gov't-Related	0.11	2.62	4.75	1.26
US Corporate IG	-0.29	2.30	4.89	1.14
MBS	-0.02	3.05	5.39	0.55
CMBS	0.26	2.57	6.45	2.21
ABS	0.23	1.53	5.90	3.52
US Corp High Yield	-1.02	1.01	7.69	4.98

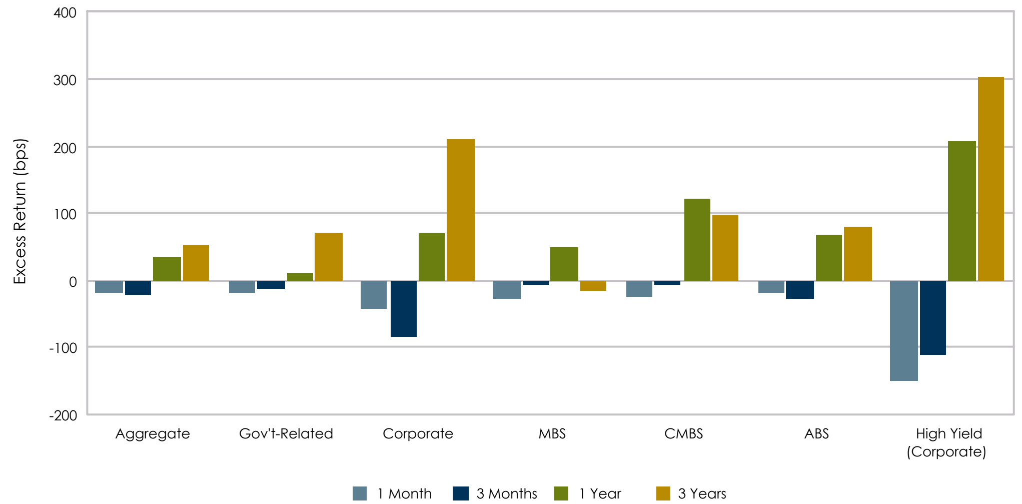
Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	0.29	2.35	5.47	0.76
AA	0.13	2.95	4.81	0.17
A	-0.20	2.40	4.65	0.86
BAA	-0.37	2.28	5.26	1.59
BA	-0.51	1.49	6.68	4.52
B	-1.26	0.74	6.73	4.61
CAA	-2.24	-0.44	12.20	6.15

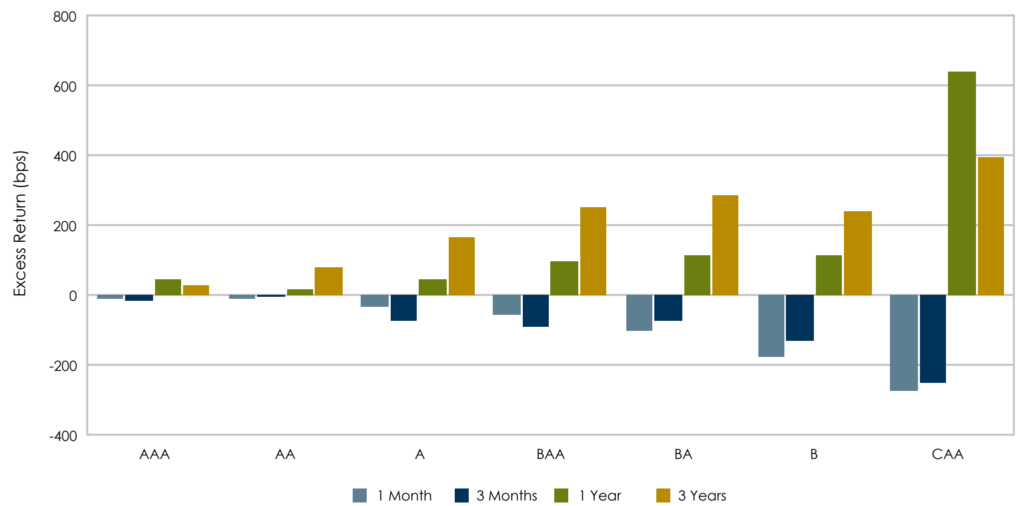
Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	0.46	1.63	5.62	3.12
3-5 Yr.	0.53	2.58	5.89	2.41
5-7 Yr.	0.37	3.07	5.50	1.38
7-10 Yr.	-0.05	3.13	4.84	-0.20
10+ Yr.	-1.06	3.41	1.65	-4.78

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

Monthly Index Returns

For the Periods Ending March 31, 2025

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50
Russell 1000	-4.49	-4.49	7.82	8.65	18.47	12.95	12.18
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12
Russell 1000 Value	2.14	2.14	7.18	6.64	16.15	9.19	8.79
Russell 2500	-7.50	-7.50	-3.11	1.78	14.91	7.16	7.46
Russell 2000	-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30
Russell 2000 Growth	-11.12	-11.12	-4.86	0.78	10.78	5.04	6.14
Russell 2000 Value	-7.74	-7.74	-3.12	0.05	15.31	5.32	6.07
Wilshire 5000 Cap Wtd	-4.84	-4.84	7.11	9.48	19.21	13.24	12.41
MSCI ACWI NetDiv	-1.32	-1.32	7.15	6.91	15.18	9.15	8.84
MSCI ACWI ex US NetDiv	5.23	5.23	6.09	4.48	10.92	4.47	4.98
MSCI EAFE NetDiv	6.86	6.86	4.88	6.05	11.77	5.33	5.40
MSCI EAFE Local Currency	3.03	3.03	4.65	9.27	13.80	8.18	6.86
MSCI EAFE Growth NetDiv	2.13	2.13	-2.63	2.35	8.54	4.92	5.46
MSCI EAFE Value NetDiv	11.56	11.56	12.85	9.69	14.77	5.39	5.06
MSCI EM NetDiv	2.93	2.93	8.09	1.44	7.94	1.59	3.71
Fixed Income							
ICE BofA 1-3 Yr Treasury	1.59	1.59	5.45	2.84	1.16	1.98	1.50
Bloomberg 5 Yr Municipal	0.91	0.91	2.47	2.06	1.30	1.87	1.69
Bloomberg US Aggregate	2.78	2.78	4.88	0.52	-0.40	1.58	1.46
Bloomberg Gov't Bond	2.91	2.91	4.53	0.01	-1.60	1.20	0.98
Bloomberg US Credit	2.36	2.36	4.87	1.13	1.35	2.38	2.31
Bloomberg 10 Yr Municipal	0.26	0.26	0.48	1.74	1.12	2.26	2.22
Bloomberg US Corp High Yield	1.00	1.00	7.69	4.98	7.29	4.94	5.01
FTSE World Govt Bond	2.57	2.57	2.10	-2.89	-2.97	-1.51	-0.05
Bloomberg Global Aggregate	2.64	2.64	3.05	-1.63	-1.38	-0.46	0.61
Bloomberg Multiverse	2.63	2.63	3.26	-1.35	-1.03	-0.30	0.80
JPM EMBI Global Diversified	2.24	2.24	6.75	3.41	3.49	2.05	3.16
Real Assets							
NCREIF Property	0.00	0.00	1.50	-2.48	3.01	3.87	5.31
NFI ODCE Net	0.84	0.84	1.16	-5.08	2.01	2.92	4.71
FTSE NAREIT Equity REITs	0.91	0.91	9.94	-0.61	11.34	7.21	5.33
Bloomberg Commodity	8.88	8.88	12.28	-0.77	14.51	5.45	2.77
Cash and Equivalents							
US T-Bills 90 Day	1.02	1.02	4.97	4.23	2.56	2.45	1.87

Monthly Index Returns

For the Periods Ending April 30, 2025

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-0.68	-4.92	12.10	12.18	15.61	13.08	12.32
Russell 1000	-0.60	-5.06	11.94	11.87	15.42	12.80	12.03
Russell 1000 Growth	1.77	-8.37	14.53	15.60	17.23	16.32	15.27
Russell 1000 Value	-3.05	-0.98	8.55	7.61	13.00	8.66	8.36
Russell 2500	-2.06	-9.41	1.70	4.12	11.37	6.81	7.43
Russell 2000	-2.31	-11.57	0.87	3.27	9.88	4.93	6.32
Russell 2000 Growth	-0.64	-11.68	2.42	5.05	7.60	4.92	6.39
Russell 2000 Value	-4.02	-11.45	-0.68	1.38	11.74	4.44	5.87
Wilshire 5000 Cap Wtd	-0.65	-5.46	11.26	11.39	16.13	13.07	12.27
MSCI ACWI NetDiv	0.93	-0.40	11.84	10.27	13.07	9.14	8.63
MSCI ACWI ex US NetDiv	3.61	9.03	11.93	8.03	10.09	4.76	4.83
MSCI EAFE NetDiv	4.58	11.76	12.57	10.07	11.37	5.66	5.45
MSCI EAFE Local Currency	0.03	3.06	5.50	9.76	12.60	7.49	6.73
MSCI EAFE Growth NetDiv	5.15	7.39	6.62	7.02	8.08	5.46	5.60
MSCI EAFE Value NetDiv	4.06	16.09	18.64	13.09	14.49	5.53	5.02
MSCI EM NetDiv	1.31	4.28	9.02	3.85	6.35	1.85	3.07
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.79	2.39	6.60	3.27	1.31	2.12	1.58
Bloomberg Municipal	-0.81	-1.03	1.66	2.21	1.17	2.01	2.10
Bloomberg US Aggregate	0.39	3.18	8.02	1.95	-0.67	1.74	1.54
Bloomberg Gov't Bond	0.63	3.56	7.67	1.26	-1.60	1.40	1.09
Bloomberg US Credit	0.06	2.43	7.61	2.98	0.46	2.52	2.38
Bloomberg 10 Yr Municipal	-0.73	-0.47	1.10	2.41	1.18	2.18	2.21
Bloomberg US Corp High Yield	-0.02	0.98	8.69	6.25	6.35	4.84	4.88
FTSE World Govt Bond	3.34	5.99	8.32	0.18	-2.56	-0.78	0.17
Bloomberg Global Aggregate	2.94	5.65	8.82	1.21	-1.20	0.18	0.79
Bloomberg Multiverse	2.86	5.56	8.89	1.45	-0.88	0.33	0.97
Real Assets							
Bloomberg Commodity	-4.81	3.64	4.08	-3.70	13.74	4.33	1.70
Cash and Equivalents							
US T-Bills 90 Day	0.34	1.37	4.88	4.35	2.62	2.48	1.90

Total Portfolio Analysis

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Gross Performance

Performance vs. Objectives

For the Periods Ending March 31, 2025

	5 Years: Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	10 Years: Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
▪ The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle.	7.00		10.71		Yes	7.00		6.95		No
▪ The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index.	9.37		10.71		Yes	6.31		6.95		Yes
▪ The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds.	10.50	40th	10.71	33rd	Yes	7.05	40th	6.95	46th	No
▪ It is desired that the Total Portfolio gross return have less volatility than the Policy Index.	11.20		11.22			10.01		10.40		

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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

Total Portfolio

Dollar Reconciliation ($000s)

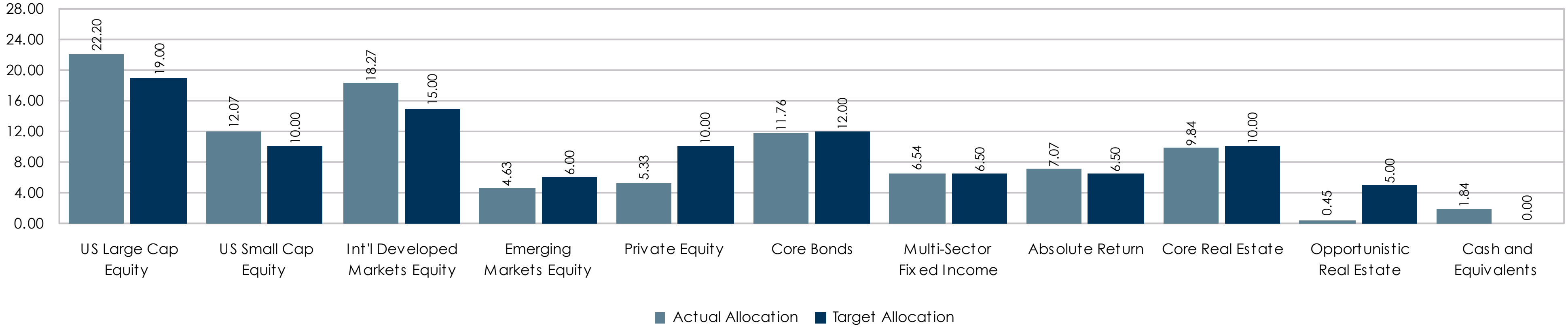
For the Periods Ending March 31, 2025

	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	**846,968**	**859,613**	**830,575**	**832,032**	**629,198**	**727,864**	**697,698**
Net Additions	-6,958	-11,365	-29,744	-94,823	-171,975	-249,783	-357,826
Return on Investment	809	-7,430	39,988	103,609	383,595	362,738	500,947
Ending Market Value	**840,818**	**840,818**	**840,818**	**840,818**	**840,818**	**840,818**	**840,818**

Fiscal year ending September.

Total Portfolio

For the Period Ending March 31, 2025

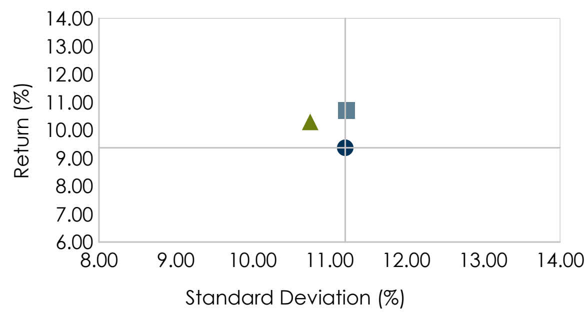


	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**840,818**	**100.00**	**100.00**		
Equity	**525,535**	**62.50**	**60.00**	**2.50**	**55.00 - 75.00**
US Large Cap Equity	186,650	22.20	19.00	3.20	15.00 - 30.00
US Small Cap Equity	101,488	12.07	10.00	2.07	5.00 - 15.00
Int'l Developed Markets Equity	153,644	18.27	15.00	3.27	10.00 - 25.00
Emerging Markets Equity	38,933	4.63	6.00	-1.37	0.00 - 10.00
Private Equity	44,820	5.33	10.00	-4.67	0.00 - 15.00
Fixed Income	**213,280**	**25.37**	**25.00**	**0.37**	**15.00 - 35.00**
Core Bonds	98,861	11.76	12.00	-0.24	5.00 - 20.00
Multi-Sector Fixed Income	54,958	6.54	6.50	0.04	0.00 - 12.50
Absolute Return	59,462	7.07	6.50	0.57	0.00 - 12.50
Real Assets	**86,515**	**10.29**	**15.00**	**-4.71**	**5.00 - 20.00**
Core Real Estate	82,761	9.84	10.00	-0.16	5.00 - 15.00
Opportunistic Real Estate	3,754	0.45	5.00	-4.55	0.00 - 10.00
Cash and Equivalents	**15,488**	**1.84**	**0.00**	**1.84**	

Total Portfolio

For the Periods Ending March 31, 2025

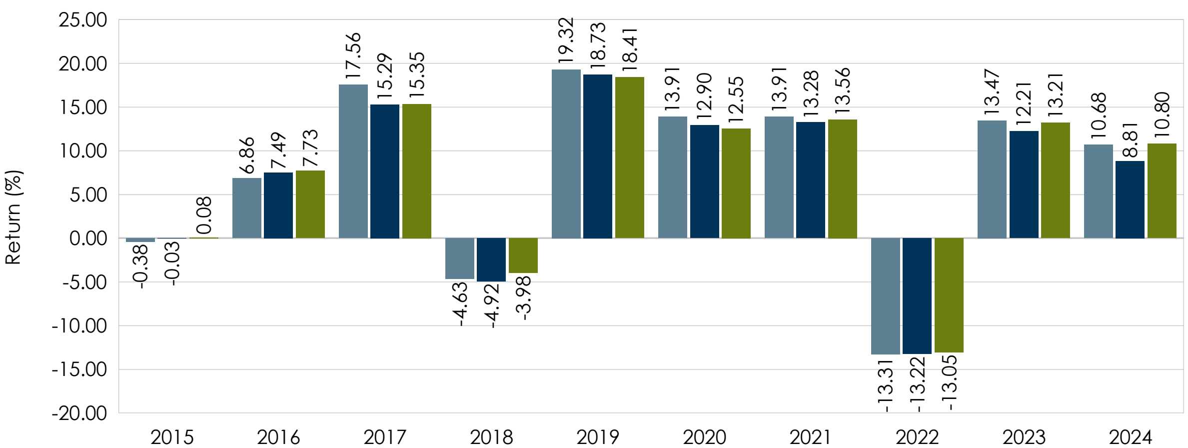
5 Year Risk / Return



5 Year Relative Statistics

	Policy Index
Beta	0.99
Up Capture (%)	104.11
Down Capture (%)	96.48

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Total Portfolio	-0.90	40	--	--
Policy Index	-1.76		--	--
IM Public DB	-1.11		--	--
1 Year				
Total Portfolio	4.89	71	8.14	-0.02
Policy Index	4.59		7.57	-0.07
IM Public DB	5.48		7.40	0.07
3 Years				
Total Portfolio	4.47	48	11.65	0.01
Policy Index	3.36		11.89	-0.08
IM Public DB	4.37		11.07	0.01
5 Years				
Total Portfolio	10.71	33	11.22	0.72
Policy Index	9.37		11.20	0.60
IM Public DB	10.29		10.75	0.72
10 Years				
Total Portfolio	6.95	46	10.40	0.49
Policy Index	6.31		10.01	0.45
IM Public DB	6.84		9.69	0.52

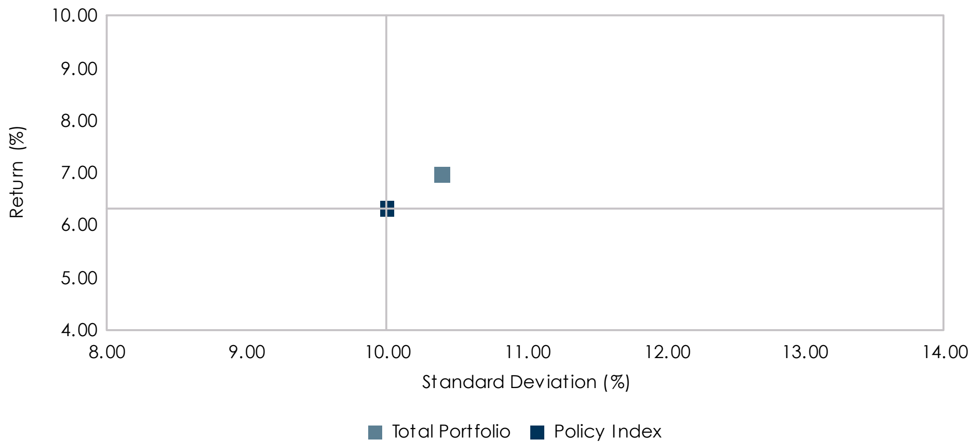
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending March 31, 2025

10 Year Risk / Return



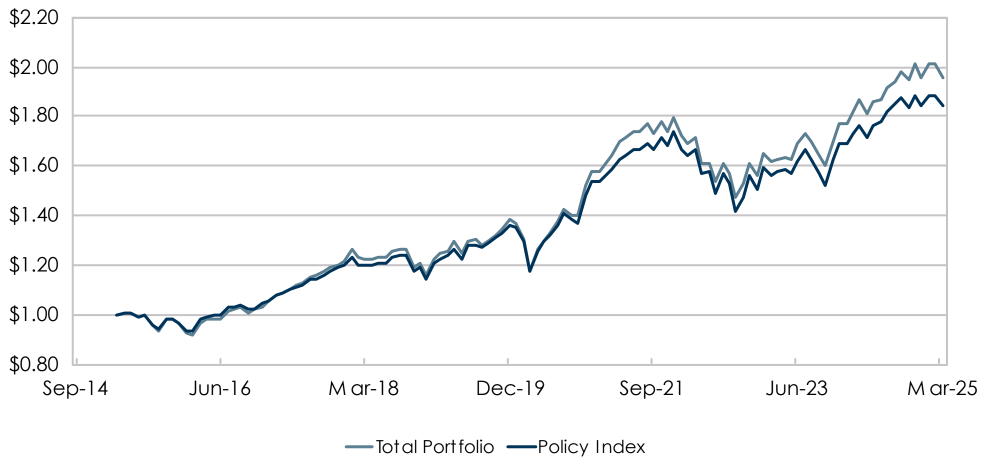
10 Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	6.95	6.31
Standard Deviation (%)	10.40	10.01
Sharpe Ratio	0.49	0.45

Benchmark Relative Statistics

Beta	1.03
Up Capture (%)	105.96
Down Capture (%)	102.16

10 Year Growth of a Dollar



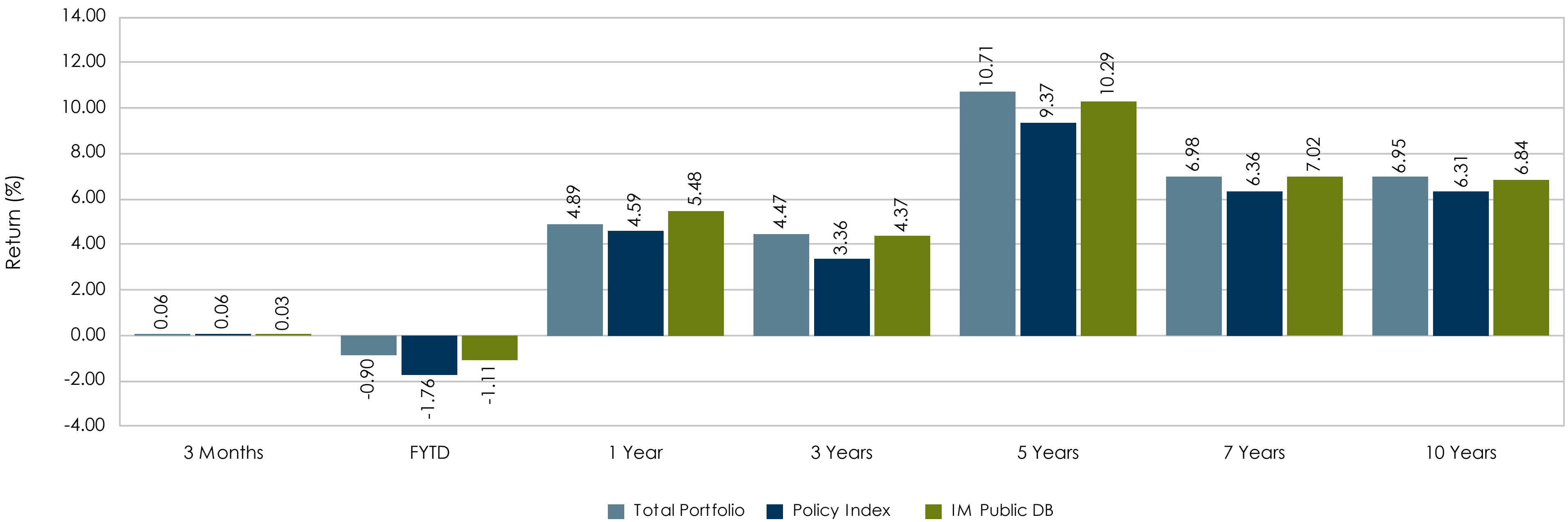
10 Year Return Analysis

	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	8.73	8.64
Lowest Monthly Return (%)	-10.04	-9.02
Number of Positive Months	79	79
Number of Negative Months	41	41
% of Positive Months	65.83	65.83

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending March 31, 2025

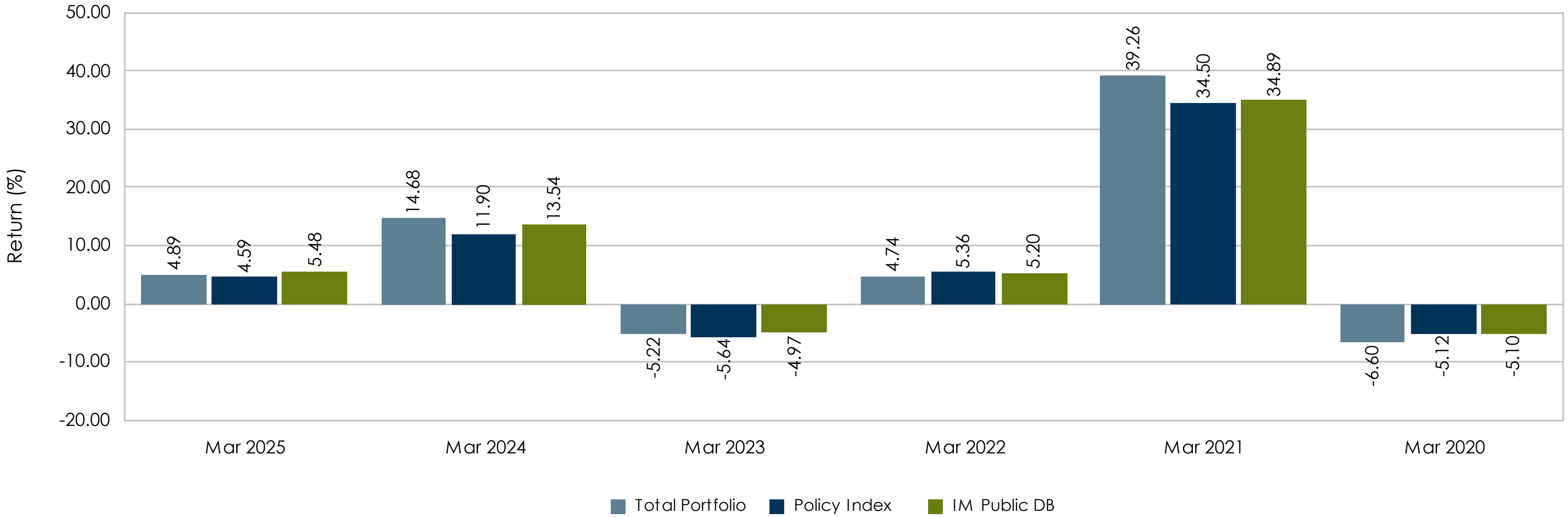


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	48	40	71	48	33	53	46
5th Percentile	1.27	0.70	6.83	5.74	12.00	8.28	8.00
25th Percentile	0.58	-0.42	6.20	5.11	10.98	7.58	7.31
50th Percentile	0.03	-1.11	5.48	4.37	10.29	7.02	6.84
75th Percentile	-0.65	-1.63	4.71	3.61	9.47	6.36	6.32
95th Percentile	-1.74	-2.31	3.32	2.41	8.11	5.18	5.05
Observations	161	161	415	394	376	362	339

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	71	33	57	58	23	78
5th Percentile	6.83	17.58	-2.19	9.97	44.30	-1.20
25th Percentile	6.20	15.22	-3.96	6.69	38.74	-3.73
50th Percentile	5.48	13.54	-4.97	5.20	34.89	-5.10
75th Percentile	4.71	11.74	-5.93	3.51	31.29	-6.52
95th Percentile	3.32	8.06	-7.17	1.12	23.24	-8.62
Observations	415	359	321	328	381	336

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (07/85)	**840,818**	**100.00**	**0.06**	**48**	**-0.90**	**40**	**4.89**	**71**	**4.47**	**48**	**10.71**	**33**	**6.95**
Policy Index [1]			*0.06*		*-1.76*		*4.59*		*3.36*		*9.37*		*6.31*
IM Public DB			0.03		-1.11		5.48		4.37		10.29		6.84
Equity (01/11)	**525,535**	**62.50**	**-0.75**		**-1.63**		**6.16**		**7.05**		**15.81**		**9.19**
Equity Composite Index [2]			*-1.11*		*-3.17*		*5.16*		*6.08*		*14.75*		*8.42*
US Large Cap Equity (04/02)	**186,650**	**22.20**	**-3.02**		**1.13**		**9.83**		**11.57**		**20.44**		**13.65**
Russell 1000			*-4.49*		*-1.86*		*7.82*		*8.65*		*18.47*		*12.18*
Loomis Sayles Large Cap Growth (08/18)	**91,065**	**10.83**	**-9.21**	**59**	**-0.47**	**9**	**9.16**	**12**	**13.82**	**2**	**19.50**	**26**	**--**
Russell 1000 Growth			*-9.97*		*-3.60*		*7.76*		*10.10*		*20.09*		*15.12*
eA US Large Cap Growth Equity			-8.73		-3.82		4.92		8.97		18.00		13.76
Dodge & Cox Incorporated (04/02)	**95,585**	**11.37**	**3.67**	**17**	**2.52**	**15**	**10.17**	**18**	**9.36**	**22**	**21.25**	**12**	**11.82**
Russell 1000 Value			*2.14*		*0.11*		*7.18*		*6.64*		*16.15*		*8.79*
eA US Large Cap Value Equity			1.36		0.31		6.95		7.80		17.63		9.93
US Small Cap Equity (01/99)	**101,488**	**12.07**	**-7.95**		**-7.39**		**0.17**		**3.73**		**17.12**		**8.64**
Russell 2000			*-9.48*		*-9.18*		*-4.01*		*0.52*		*13.27*		*6.30*
WTC Small Cap 2000 (01/99)	**46,087**	**5.48**	**-7.72**	**44**	**-7.46**	**47**	**2.30**	**16**	**4.24**	**32**	**18.16**	**31**	**10.10**
Russell 2000			*-9.48*		*-9.18*		*-4.01*		*0.52*		*13.27*		*6.30*
eA US Small Cap Core Equity			-7.93		-7.80		-1.98		3.15		16.13		8.19
Leeward Small Cap Value (07/16)	**28,828**	**3.43**	**-4.77**	**15**	**-4.85**	**26**	**1.00**	**27**	**4.33**	**39**	**17.75**	**52**	**--**
Russell 2000 Value			*-7.74*		*-8.72*		*-3.12*		*0.05*		*15.31*		*6.07*
eA US Small Cap Value Equity			-7.18		-7.28		-1.80		3.37		17.90		7.70
ClariVest Asset Management (07/07)	**26,572**	**3.16**	**-11.58**	**63**	**-9.86**	**59**	**-4.54**	**50**	**2.18**	**32**	**14.55**	**32**	**7.83**
Russell 2000 Growth			*-11.12*		*-9.60*		*-4.86*		*0.78*		*10.78*		*6.14*
eA US Small Cap Growth Equity			-10.65		-9.39		-4.60		0.50		13.14		8.85
Non-US Equity (03/03)	**192,577**	**22.90**	**5.83**		**-2.85**		**3.68**		**4.28**		**11.01**		**5.25**
Non-US Equity Index [3]			*6.08*		*-2.49*		*5.62*		*5.22*		*11.11*		*5.15*

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
International Developed Market	**153,644**	**18.27**											
WCM Focused Growth International (07/20)	**73,680**	**8.76**	**4.91**	**62**	**-2.24**	**59**	**1.68**	**78**	**4.91**	**62**	**--**		**--**
MSCI ACWI ex US NetDiv			*5.23*		*-2.76*		*6.09*		*4.48*		*10.92*		*4.98*
MSCI ACWI ex US Growth NetDiv			*1.96*		*-6.07*		*1.15*		*1.75*		*8.11*		*5.06*
eA ACWI ex-US Large Cap Equity			5.96		-1.60		6.81		5.63		12.33		6.41
Marathon-London International Fund (08/15)	**79,963**	**9.51**	**6.16**	**60**	**-2.20**	**73**	**4.77**	**78**	**6.30**	**48**	**12.45**	**52**	**--**
MSCI EAFE NetDiv			*6.86*		*-1.81*		*4.88*		*6.05*		*11.77*		*5.40*
MSCI EAFE Value NetDiv			*11.56*		*3.62*		*12.85*		*9.69*		*14.77*		*5.06*
eA EAFE All Cap Core Equity			6.66		-0.19		7.71		6.23		12.59		6.23
Emerging Markets Equity	**38,933**	**4.63**											
RWC Emerging Markets Equity (12/23)	**38,933**	**4.63**	**6.89**	**4**	**-5.26**	**60**	**6.49**	**55**	**--**		**--**		**--**
MSCI EM NetDiv			*2.93*		*-5.31*		*8.09*		*1.44*		*7.94*		*3.71*
eA Global Emerging Mkts Equity			2.61		-4.67		6.91		2.67		9.94		4.99
Private Equity (12/21)	**44,820**	**5.33**	**0.00**		**5.98**		**18.11**		**6.66**		**--**		**--**
Fixed Income (10/84)	**213,280**	**25.37**	**1.86**		**0.51**		**5.26**		**2.79**		**2.72**		**2.62**
Bloomberg US Aggregate			*2.78*		*-0.37*		*4.88*		*0.52*		*-0.40*		*1.46*
Core Bonds	**98,861**	**11.76**											
Loop Capital Asset Management (03/97)	**98,861**	**11.76**	**2.53**	**89**	**-0.26**	**62**	**5.08**	**77**	**0.99**	**53**	**0.09**	**85**	**1.78**
Bloomberg US Aggregate			*2.78*		*-0.37*		*4.88*		*0.52*		*-0.40*		*1.46*
eA US Core Fixed Income			2.80		-0.19		5.30		1.02		0.55		2.01
Multi Sector Fixed Income	**54,958**	**6.54**											
Manulife Strategic Fixed Income (10/20)	**54,958**	**6.54**	**1.45**	**77**	**-0.45**	**72**	**4.91**	**79**	**2.15**	**75**	**--**		**--**
Bloomberg Multiverse			*2.63*		*-2.46*		*3.26*		*-1.35*		*-1.03*		*0.80*
eA Global Unconstrained Fixed Income			2.21		0.84		6.62		3.63		4.35		3.09

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Absolute Return	**59,462**	**7.07**											
JP Morgan Strategic Income Opportunities (10/20)	**59,462**	**7.07**	**1.12**	**93**	**2.73**	**18**	**5.81**	**65**	**4.99**	**25**	**--**		**--**
Bloomberg US Aggregate			*2.78*		*-0.37*		*4.88*		*0.52*		*-0.40*		*1.46*
eA Global Unconstrained Fixed Income			2.21		0.84		6.62		3.63		4.35		3.09
Real Assets (07/02)	**86,515**	**10.29**	**0.75**		**-0.45**		**-2.31**		**-6.35**		**0.73**		**2.80**
Real Assets Composite Index [4]			*0.84*		*1.81*		*1.16*		*-5.08*		*2.01*		*4.00*
Core Real Estate	**82,761**	**9.84**											
UBS Global Asset Management (09/00)	**37,391**	**4.45**	**1.47**		**2.47**		**1.55**		**-5.75**		**-0.03**		**2.76**
NFI ODCE Net			*0.84*		*1.81*		*1.16*		*-5.08*		*2.01*		*4.71*
Blackstone Property Partners (07/17)	**45,370**	**5.40**	**0.30**		**-2.80**		**-5.93**		**-6.92**		**2.38**		**--**
NFI ODCE Net			*0.84*		*1.81*		*1.16*		*-5.08*		*2.01*		*4.71*
Opportunistic Real Estate (04/23)	**3,754**	**0.45**	**-1.25**		**-0.28**		**4.46**		**--**		**--**		**--**
Cash and Equivalents (06/93)	**15,488**	**1.84**	**1.07**		**2.27**		**4.88**		**4.17**		**2.55**		**1.88**
US T-Bills 90 Day			*1.02*		*2.21*		*4.97*		*4.23*		*2.56*		*1.87*

Notes:

[1] 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.

[2] Equity Composite Index: Effective May 2014, the index consists of 42.00% Russell 1000, 17.00% Russell 2000, 33.00% MSCI EAFE NetDiv, 8.00% MSCI EM NetDiv.

[3] Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE NetDiv, 20.00% MSCI EM NetDiv.

[4] Real Assets Composite Index: Effective July 2017, the index consists of 100.0% NFI ODCE Net.

FYTD: Fiscal year ending September.

Net Performance

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (09/12)	**840,818**	**100.00**	**-0.05**	**36**	**-1.14**	**38**	**4.38**	**74**	**3.97**	**61**	**10.11**	**49**	**6.38**
Policy Index [1]			*0.06*		*-1.76*		*4.59*		*3.36*		*9.37*		*6.31*
IM Public DB Net *			-0.46		-1.34		5.11		4.24		10.09		6.67
Equity * (09/12)	**525,535**	**62.50**	**-0.88**		**-1.88**		**5.63**		**6.48**		**15.18**		**8.60**
Equity Composite Index [2]			*-1.11*		*-3.17*		*5.16*		*6.08*		*14.75*		*8.42*
US Large Cap Equity * (09/12)	**186,650**	**22.20**	**-3.12**		**0.93**		**9.40**		**11.13**		**19.94**		**13.18**
Russell 1000			*-4.49*		*-1.86*		*7.82*		*8.65*		*18.47*		*12.18*
Loomis Sayles Large Cap Growth * (08/18)	**91,065**	**10.83**	**-9.32**	**59**	**-0.70**	**10**	**8.67**	**12**	**13.30**	**2**	**18.93**	**24**	**--**
Russell 1000 Growth			*-9.97*		*-3.60*		*7.76*		*10.10*		*20.09*		*15.12*
eA US Large Cap Growth Eqty Net *			-8.78		-4.11		4.19		8.21		17.03		12.89
Dodge & Cox Incorporated * (09/12)	**95,585**	**11.37**	**3.58**	**16**	**2.35**	**13**	**9.81**	**15**	**9.00**	**19**	**20.86**	**10**	**11.46**
Russell 1000 Value			*2.14*		*0.11*		*7.18*		*6.64*		*16.15*		*8.79*
eA US Large Cap Value Equity Net *			1.22		-0.12		6.31		7.18		16.91		9.20
US Small Cap Equity * (10/08)	**101,488**	**12.07**	**-8.12**		**-7.74**		**-0.56**		**2.99**		**16.32**		**7.88**
Russell 2000			*-9.48*		*-9.18*		*-4.01*		*0.52*		*13.27*		*6.30*
WTC Small Cap 2000 * (01/99)	**46,087**	**5.48**	**-7.86**	**43**	**-7.77**	**46**	**1.66**	**15**	**3.61**	**30**	**17.47**	**28**	**9.44**
Russell 2000			*-9.48*		*-9.18*		*-4.01*		*0.52*		*13.27*		*6.30*
eA US Small Cap Core Equity Net *			-8.21		-8.17		-2.99		2.47		15.52		7.33
Leeward Small Cap Value * (07/16)	**28,828**	**3.43**	**-4.96**	**15**	**-5.22**	**26**	**0.23**	**25**	**3.54**	**36**	**16.87**	**51**	**--**
Russell 2000 Value			*-7.74*		*-8.72*		*-3.12*		*0.05*		*15.31*		*6.07*
eA US Small Cap Value Equity Net *			-7.31		-7.63		-2.65		2.50		16.90		6.69
ClariVest Asset Management * (09/12)	**26,572**	**3.16**	**-11.79**	**66**	**-10.27**	**58**	**-5.36**	**47**	**1.31**	**31**	**13.61**	**30**	**6.93**
Russell 2000 Growth			*-11.12*		*-9.60*		*-4.86*		*0.78*		*10.78*		*6.14*
eA US Small Cap Growth Equity Net *			-10.76		-9.87		-5.68		-0.16		12.13		7.90
Non-US Equity * (09/12)	**192,577**	**22.90**	**5.68**		**-3.13**		**3.07**		**3.63**		**10.32**		**4.60**
Non-US Equity Index [3]			*6.08*		*-2.49*		*5.62*		*5.22*		*11.11*		*5.15*

FYTD: Fiscal year ending September.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
International Developed Market	**153,644**	**18.27**											
WCM Focused Growth International * (07/20)	**73,680**	**8.76**	**4.73**	**62**	**-2.60**	**61**	**0.92**	**79**	**4.13**	**67**	**--**		**--**
MSCI ACWI ex US NetDiv			*5.23*		*-2.76*		*6.09*		*4.48*		*10.92*		*4.98*
MSCI ACWI ex US Growth NetDiv			*1.96*		*-6.07*		*1.15*		*1.75*		*8.11*		*5.06*
eA ACWI ex-US Large Cap Equity Net *			5.80		-1.75		6.18		5.17		11.80		5.84
Marathon-London International Fund * (08/15)	**79,963**	**9.51**	**6.07**	**65**	**-2.37**	**76**	**4.40**	**81**	**5.85**	**56**	**11.97**	**53**	**--**
MSCI EAFE NetDiv			*6.86*		*-1.81*		*4.88*		*6.05*		*11.77*		*5.40*
MSCI EAFE Value NetDiv			*11.56*		*3.62*		*12.85*		*9.69*		*14.77*		*5.06*
eA EAFE All Cap Core Equity Net *			7.02		-0.19		7.33		6.02		12.01		5.73
Emerging Markets Equity	**38,933**	**4.63**											
RWC Emerging Markets Equity * (12/23)	**38,933**	**4.63**	**6.69**	**4**	**-5.61**	**62**	**5.70**	**54**	**--**		**--**		**--**
MSCI EM NetDiv			*2.93*		*-5.31*		*8.09*		*1.44*		*7.94*		*3.71*
eA Glbl Emerging Mkts Equity Net *			2.48		-4.86		6.14		2.24		9.28		4.24
Private Equity * (12/21)	**44,820**	**5.33**	**0.00**		**5.98**		**18.11**		**6.66**		**--**		**--**
Fixed Income * (09/12)	**213,280**	**25.37**	**1.78**		**0.35**		**4.92**		**2.43**		**2.37**		**2.33**
Bloomberg US Aggregate			*2.78*		*-0.37*		*4.88*		*0.52*		*-0.40*		*1.46*
Core Bonds	**98,861**	**11.76**											
Loop Capital Asset Management * (09/12)	**98,861**	**11.76**	**2.49**	**88**	**-0.35**	**53**	**4.90**	**59**	**0.78**	**43**	**-0.11**	**81**	**1.58**
Bloomberg US Aggregate			*2.78*		*-0.37*		*4.88*		*0.52*		*-0.40*		*1.46*
eA US Core Fixed Income Net *			2.72		-0.34		5.00		0.73		0.26		1.73
Multi Sector Fixed Income	**54,958**	**6.54**											
Manulife Strategic Fixed Income * (10/20)	**54,958**	**6.54**	**1.37**	**78**	**-0.61**	**70**	**4.57**	**75**	**1.82**	**73**	**--**		**--**
Bloomberg Multiverse			*2.63*		*-2.46*		*3.26*		*-1.35*		*-1.03*		*0.80*
eA Global Unconstrained Fixed Income Net *			2.05		0.96		6.18		3.42		3.84		2.90

FYTD: Fiscal year ending September.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Absolute Return	**59,462**	**7.07**											
JP Morgan Strategic Income Opportunities * (10/20)	**59,462**	**7.07**	**0.99**	**94**	**2.45**	**19**	**5.25**	**64**	**4.43**	**28**	**--**		**--**
Bloomberg US Aggregate			*2.78*		*-0.37*		*4.88*		*0.52*		*-0.40*		*1.46*
eA Global Unconstrained Fixed Income Net *			2.05		0.96		6.18		3.42		3.84		2.90
Real Assets * (09/12)	**86,515**	**10.29**	**0.55**		**-0.87**		**-3.14**		**-6.86**		**-0.17**		**1.88**
Real Assets Composite Index [4]			*0.84*		*1.81*		*1.16*		*-5.08*		*2.01*		*4.00*
Core Real Estate	**82,761**	**9.84**											
UBS Global Asset Management * (01/11)	**37,391**	**4.45**	**1.25**		**2.01**		**0.66**		**-6.43**		**-0.71**		**1.92**
NFI ODCE Net			*0.84*		*1.81*		*1.16*		*-5.08*		*2.01*		*4.71*
Blackstone Property Partners * (07/17)	**45,370**	**5.40**	**0.10**		**-3.22**		**-6.77**		**-7.27**		**1.30**		**--**
NFI ODCE Net			*0.84*		*1.81*		*1.16*		*-5.08*		*2.01*		*4.71*
Opportunistic Real Estate * (04/23)	**3,754**	**0.45**	**-1.25**		**-0.28**		**4.46**		**--**		**--**		**--**
Cash and Equivalents * (10/08)	**15,488**	**1.84**	**1.07**		**2.27**		**4.88**		**4.17**		**2.55**		**1.88**
US T-Bills 90 Day			*1.02*		*2.21*		*4.97*		*4.23*		*2.56*		*1.87*

Notes:

1 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.

2 Equity Composite Index: Effective May 2014, the index consists of 42.00% Russell 1000, 17.00% Russell 2000, 33.00% MSCI EAFE NetDiv, 8.00% MSCI EM NetDiv.

3 Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE NetDiv, 20.00% MSCI EM NetDiv.

4 Real Assets Composite Index: Effective July 2017, the index consists of 100.0% NFI ODCE Net.

FYTD: Fiscal year ending September.

** Net of fee return data.*

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Compliance

City of Tampa General Employees' Retirement Fund
Watch List Evaluation
For the Period Ending March 31, 2025

		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Loomis[1]	Return Over Benchmark	-1.12%	-1.61%	-5.82%	-4.80%	-5.39%	-4.47%	-2.77%	-2.06%	-0.54%	0.10%	0.99%	0.55%	0.42%	1.46%	3.99%	3.72%
	Peer Ranking	50	56	79	73	82	76	71	46	30	31	18	17	24	9	2	2
	Meet Criteria?	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dodge & Cox	Return Over Benchmark	3.43%	2.92%	3.23%	4.51%	4.72%	4.48%	3.90%	5.60%	4.31%	5.85%	4.64%	3.04%	2.59%	2.05%	2.87%	2.72%
	Peer Ranking	24	25	33	19	15	18	22	17	16	10	11	27	40	40	29	22
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Wellington	Return Over Benchmark	5.35%	5.75%	6.72%	5.00%	3.09%	3.06%	2.88%	4.67%	3.50%	3.02%	1.63%	3.15%	3.90%	4.27%	2.90%	3.72%
	Peer Ranking	11	12	17	23	51	45	65	47	55	68	82	71	63	43	40	32
	Meet Criteria?	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No	No	No	No	Yes	Yes	Yes
Leeward	Return Over Benchmark	0.09%	1.11%	2.46%	1.43%	2.92%	3.30%	3.81%	3.45%	3.31%	3.44%	2.91%	4.83%	4.52%	3.67%	2.95%	4.28%
	Peer Ranking	57	47	42	50	34	29	33	50	44	46	49	39	49	44	49	39
	Meet Criteria?	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Clarivest	Return Over Benchmark	-1.89%	-0.63%	1.34%	3.51%	3.19%	1.93%	2.51%	4.73%	5.53%	6.43%	7.38%	7.10%	5.79%	4.86%	2.96%	1.40%
	Peer Ranking	92	90	86	75	62	76	75	46	24	18	14	15	19	15	16	32
	Meet Criteria?	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
WCM[2]	Return Over Benchmark	13.07%	13.37%	15.96%	9.11%	4.42%	4.75%	4.05%	2.50%	0.11%	-2.51%	-1.49%	1.92%	-0.51%	-2.75%	3.59%	0.43%
	Peer Ranking	2	2	2	2	9	8	10	29	57	72	73	36	68	81	89	62
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	No	No	No	No
Marathon	Return Over Benchmark	1.07%	1.29%	0.91%	0.75%	1.05%	1.03%	0.63%	1.09%	1.39%	0.52%	-0.53%	-0.72%	-0.74%	-0.60%	0.32%	0.25%
	Peer Ranking	60	45	61	54	46	51	44	40	28	36	57	52	53	50	50	48
	Meet Criteria?	No	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
RWC[3]	Return Over Benchmark											-2.60%	-3.73%	-3.92%	-4.06%	-4.95%	-2.61%
	Peer Ranking											77	89	86	86	92	88
	Meet Criteria?											No	No	No	No	No	No
Loop	Return Over Benchmark	0.17%	0.15%	0.56%	0.26%	0.02%	0.08%	0.05%	0.30%	0.19%	0.14%	0.15%	0.51%	0.38%	0.33%	0.47%	0.47%
	Peer Ranking	87	84	67	81	92	93	92	91	88	83	80	53	63	67	55	53
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Manulife[4]	Return Over Benchmark	6.30%	1.68%	2.75%	2.79%	3.45%	4.35%	3.77%	5.27%	4.92%	5.17%	4.58%	4.23%	4.58%	3.81%	4.53%	3.50%
	Peer Ranking	25	27	24	26	51	60	58	61	63	64	58	57	58	67	67	75
	Meet Criteria?	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No	No	No	No	No
JP Morgan[4]	Return Over Benchmark	-1.75%	-1.57%	-1.23%	-2.35%	2.00%	4.36%	3.84%	5.46%	5.97%	7.93%	6.23%	5.74%	6.74%	5.37%	6.94%	4.47%
	Peer Ranking	89	84	86	79	15	18	26	52	25	11	12	12	12	17	14	25
	Meet Criteria?	No	No	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS	Return Over Benchmark	-4.29%	-4.25%	-5.26%	-5.11%	-3.73%	-3.76%	-3.27%	-4.44%	-4.37%	-3.93%	-2.48%	-1.93%	-1.72%	-1.64%	-0.81%	-0.67%
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Blackstone*[5]	Return Over Benchmark	2.24%	1.98%	1.53%	2.51%	2.22%	0.75%	-0.39%	-0.15%	1.15%	1.50%	0.68%	1.85%	1.50%	0.69%	-0.65%	-1.84%
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No

All information is based upon 3 year trailing gross returns unless otherwise noted.
Objective for managers is to exceed the primary benchmark and rank in the top half of the peer universe.
[1] *Composite results presented through Q2 2021 (gray shading), actual performance from Q3 2021.*
[2] *Composite results presented through Q1 2023 (gray shading), actual performance from Q2 2023.*
[3] *Composite results presented through current quarter (gray shading)*
[4] *Composite results presented through Q2 2023 (gray shading), actual performance from Q3 2023.*
[5] *Composite results presented through Q2 2020 (gray shading), actual performance from Q3 2020.*
** Net of fee return data.*

City of Tampa General Employees' Retirement Fund
Watch List
For the Period Ending March 31, 2025

US Equity Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
Loomis	**Return Over Benchmark**	**Yes**	**N/A**	Loomis utilizes a bottom-up approach to identify high-quality companies capable of sustaining above average long-term cash flow growth, and purchasing them at a discount to intrinsic value.	**Retain**	
	Peer Ranking	**Yes**	**N/A**			
Dodge & Cox	**Return Over Benchmark**	**Yes**	**N/A**	Dodge & Cox utilizes a deep value/contrarian approach, seeking "turnaround stories" that the team can purchase at a significant discount to intrinsic value; the strategy tends to have very low turnover.	**Retain**	
	Peer Ranking	**Yes**	**N/A**			
Wellington	**Return Over Benchmark**	**Yes**	**N/A**	Wellington utilizes a bottom up, fundamental approach to investing in small cap companies, focusing on higher quality companies with stronger growth characteristics than the broad Index.	**Retain**	
	Peer Ranking	**Yes**	**N/A**			
Leeward	**Return Over Benchmark**	**Yes**	**N/A**	LMCG focuses on finding industry-leading businesses that are temporarily selling at a discount to fair value. The team strives to find good companies that are out of favor at a particular point in time.	**Retain**	
	Peer Ranking	**Yes**	**N/A**			
ClariVest	**Return Over Benchmark**	**Yes**	**N/A**	ClariVest utilizes a momentum-driven, higher turnover approach to growth-oriented investing; the team is generally seeking companies with emerging, innovative or improving growth trends.	**Retain**	
	Peer Ranking	**Yes**	**N/A**			

International Equity Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
WCM	**Return Over Benchmark**	**Yes**	**N/A**	WCM applies a top-down thematic analysis combined with bottom fundamental stock selection. Starting with a universe of high quality companies, emphasis is placed on those with durable and improving competitive advantages, strong company culture and reasonable valuation. The resulting portfolio is concentrated with 20-30 holdings primarily from conventional growth sectors.	**Retain**	WCM has established a long-term track record of outperformance. However, the Fund's concentrated nature (typically around 30 holdings) can lead to higher tracking error and short-term underperformance. IT-sector underperformance in early 2022 remains a detractor to WCM's recent performance. In 2024, WCM lagged its peer group due to growth underperformance combined with weak stock selection in health care and IT.
	Peer Ranking	**No**	**2Q24**			
Marathon	**Return Over Benchmark**	**Yes**	**N/A**	Marathon's philosophy is focused on the "capital cycle" approach to investment based on the idea that the prospect of high returns will attract excessive capital, and vice versa. The philosophy is intrinsically contrarian and given the investment ideas are generally very long-term focused.	**Retain**	Marathon's long-term approach and inherently low portfolio turnover can at times result in shorter-term underperformance vs. the index and their peers. The team is stable and is adhering to their approach and we continue to find it an attractive option in the space.
	Peer Ranking	**Yes**	**N/A**			
RWC	**Return Over Benchmark**	**No**	**4Q23**	RWC employs a flexible benchmark-agnostic approach to investing, combining top-down thematic and bottom-up research to identify countries and companies with the highest return potential. The fund tends to have concentrated positions in high conviction ideas resulting in a portfolio that differs significantly from the index, achieving high active share.	**Retain**	December 2023 was the first full month of performance with RWC. RWC trailed the benchmark in 2024 primarily due to stock selection in China, although underperformance has lessened as government stimulus has taken effect. Given the Fund's concentration, deviation from the benchmark is to be expected, and ACG retains conviction in the strategy.
	Peer Ranking	**No**	**4Q23**			

City of Tampa General Employees' Retirement Fund
Watch List
For the Period Ending March 31, 2025

Fixed Income Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
Loop	Return Over Benchmark	Yes	N/A	Loop Capital invests in high quality, core fixed income securities; the strategy seeks to add value through overweight positions in credit, MBS and ABS securities relative to the broad Index.	Retain	Loop (formerly TCH) continues to manage the core fixed income strategy in alignment with its philosophy combining top-down and bottom up research to produce diversified sources of return among the core fixed income investment grade universe. We retain conviction in this strategy.
	Peer Ranking	No	2Q20			
Manulife	Return Over Benchmark	Yes	N/A	Manulife invests in global government and corporate bonds, including emerging markets and high yield securities, incorporating currency management to further diversify, mitigate risk, and add value. Sector rotation is expected to be the strategy's key driver of value.	Retain	Manulife continues to manage the multi-sector fixed income strategy in alignment with its philosophy. Manulife has protected well on the downside. We retain conviction in this strategy.
	Peer Ranking	No	2Q22			
JP Morgan	Return Over Benchmark	Yes	N/A	JP Morgan's SIO strategy can invest flexibly across various fixed income securities, both long and short, enabling it to take advantage of whatever is believed to be the best opportunities in prevailing markets. Cash is considered an investment and is utilized along with high conviction ideas.	Retain	
	Peer Ranking	Yes	N/A			

Real Estate Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
UBS	Return Over Benchmark	No	1Q13	UBS Trumbull Property Fund's strategy is to acquire existing, U.S. core real estate properties using relatively low levels of leverage while maintaining diversification by geography and property type. The Fund also maintains the ability to invest 5% - 15% of its assets in more value-added real estate opportunities.	Redeem	Due to ongoing concerns around relative underperformance and anemic uptake of investor commitment to re-up with the second round of the Loyalty Program offered as UBS's attempt to stem outflows, City of Tampa ERS has entered the exit queue for this strategy (as of December 2023). We continue to monitor the situation as full redemption is expected to take several years.
	Peer Ranking	N/A	N/A			
Blackstone	Return Over Benchmark	No	4Q24	Blackstone focuses its investment activities in supply-constrained gateway cities in the U.S. and Canada. The Fund seeks investment in quality assets at less than replacement cost, and generates "core-plus" returns by seeking assets that have some element of manageable risk compared to core assets.	Retain	Blackstone Property Partners (BPP) has been challenged by underperformance in west coast industrial markets, to which they have significant exposure, along with mark downs related to the expected impact of declining interest rates on leverage exposures. The fund also continues to work through its exit queue that amounts to roughly 26% of NAV. Short term performance should be considered in the context of their long-term track record. We retain conviction in this strategy.
	Peer Ranking	N/A	N/A			

All information is based upon 3 year trailing gross returns as of the most recent quarter-end.

Dodge & Cox

Domestic Large Cap Equity Manager Guidelines

For the Periods Ending March 31, 2025

Portfolio Sector Allocations	Russell 1000 Value Index	Portfolio	Maximum	Within Guidelines?	Comments
The portfolio should be diversified by sector, with sector allocations limited to a maximum of 30% of the total account, measured at market value.					
Communication Services	4.55%	11.05%	30.00%	Yes	
Consumer Discretionary	5.73%	4.69%	30.00%	Yes	
Consumer Staples	8.15%	2.23%	30.00%	Yes	
Energy	7.09%	5.50%	30.00%	Yes	
Financials	23.23%	23.18%	30.00%	Yes	
Health Care	14.74%	25.76%	30.00%	Yes	
Industrials	14.06%	13.82%	30.00%	Yes	
Information Technology	8.59%	5.79%	30.00%	Yes	
Materials	4.18%	3.80%	30.00%	Yes	
Real Estate	4.73%	2.65%	30.00%	Yes	
Utilities	4.80%	1.53%	30.00%	Yes	
Allocation	**Max. %**			**Within Guidelines?**	**Comments**
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	2.92%		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	4.05%		Yes	Charles Schwab
A maximum of 20% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	20.00%	11.93%		Yes	

Leeward Small Cap Value

Domestic Small Cap Equity Manager Guidelines

For the Periods Ending March 31, 2025

Portfolio Sector Allocations	Russell 2000 Value Index	Portfolio	Maximum	Within Guidelines?	Comments
Maximum sector allocation shall be no more than 200% of the weight of the sector in the Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%.					
Communication Services	3.16%	0.00%	15.00%	Yes	
Consumer Discretionary	8.61%	8.50%	25.00%	Yes	
Consumer Staples	2.43%	4.31%	15.00%	Yes	
Energy	5.70%	6.46%	25.00%	Yes	
Financials	30.16%	26.86%	60.32%	Yes	
Health Care	8.44%	8.91%	25.00%	Yes	
Industrials	12.09%	18.84%	25.00%	Yes	
Information Technology	6.00%	7.28%	25.00%	Yes	
Materials	3.62%	4.77%	15.00%	Yes	
Real Estate	11.38%	8.31%	25.00%	Yes	
Utilities	5.52%	4.75%	25.00%	Yes	
Allocation	**Max. %**	**Actual**		**Within Guidelines?**	**Comments**
Cash of up to 10% of portfolio market value is permitted	10.00%	1.02%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$5.24B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$4.30B		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	2.59%		Yes	Wintrust Financial
A maximum of 15% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	15.00%	0.72%		Yes	

ClariVest Asset Management

Domestic Small Cap Equity Manager Guidelines

For the Periods Ending March 31, 2025

Portfolio Sector Allocations	Russell 2000 Growth Index	Portfolio	Maximum	Within Guidelines?	Comments
Maximum sector allocation shall be no more than 200% of the weight of the sector in the Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%.					
Communication Services	2.02%	0.57%	15.00%	Yes	
Consumer Discretionary	9.38%	11.11%	25.00%	Yes	
Consumer Staples	3.76%	2.18%	15.00%	Yes	
Energy	3.25%	1.44%	15.00%	Yes	
Financials	9.12%	8.94%	25.00%	Yes	
Health Care	24.75%	23.42%	49.50%	Yes	
Industrials	22.74%	19.85%	45.48%	Yes	
Information Technology	18.41%	24.10%	36.82%	Yes	
Materials	3.66%	3.32%	15.00%	Yes	
Real Estate	1.56%	3.64%	15.00%	Yes	
Utilities	0.51%	0.84%	15.00%	Yes	
Allocation	**Max. %**	**Actual**		**Within Guidelines?**	**Comments**
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	0.59%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$4.25B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$3.25B		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	1.52%		Yes	Badger Meter Inc
A maximum of 15% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	15.00%	0.61%		Yes	

Loop Capital
Core Fixed Income Manager Guidelines

For the Periods Ending March 31, 2025

Allocation	Limit	Actual	Within Guidelines?	Comments
A maximum of 8% of the portfolio, valued at market, may be invested in cash.	8.00%	2.40%	Yes	
The average credit quality of the total account should be A or higher.	A	AA-	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporate issuer.	5.00%	1.03%	Yes	Goldman Sachs
Exposure to mortgage derivative issues must be limited to 5% of the portfolio.	5.00%	0.00%	Yes	
The average duration of the account should be within 20% of the BloomBar US Aggregate Index.	4.87 - 7.31	5.96	Yes	

Commingled Funds

Commingled Fund Manager Guidelines

For the Periods Ending March 31, 2025

Investment Funds	Guidelines
Loomis Sayles Large Cap Growth	Commingled fund assets are exempt from investment manager guidelines in the Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in the IPS document.
WTC Small Cap 2000	
WCM Focused Growth International	
Marathon-London International Fund	
RWC Emerging Markets Equity	
Private Equity Managers	
Manulife Strategic Fixed Income	
JP Morgan Strategic Income Opp.	
UBS Trumbull Property Fund	
Blackstone Property Partners	
Opportunistic Real Estate	

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US Equity Managers

Loomis Sayles Large Cap Growth

For the Periods Ending March 31, 2025

Account Description

- **Strategy** US Large Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** August 2018
- **Fees** 45 bps on the first $100M; 40bps on the balance

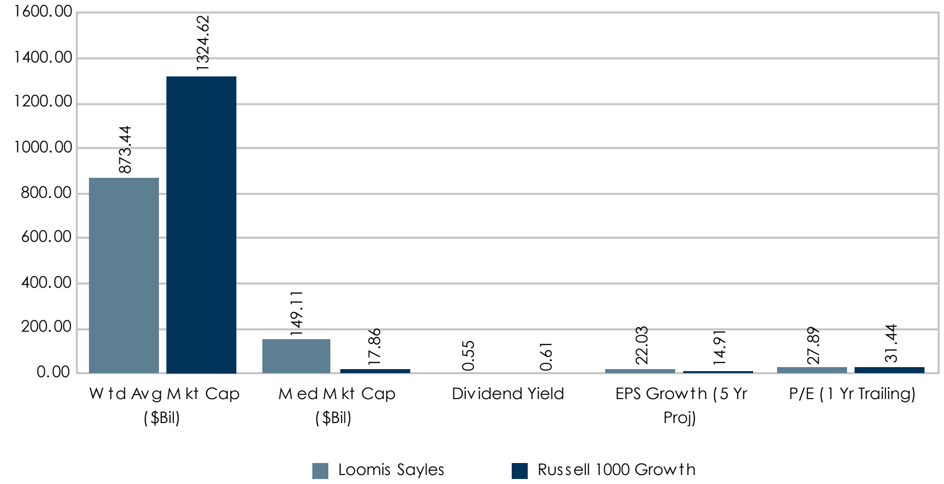
Performance Goals

- Outperform the Russell 1000 Growth over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

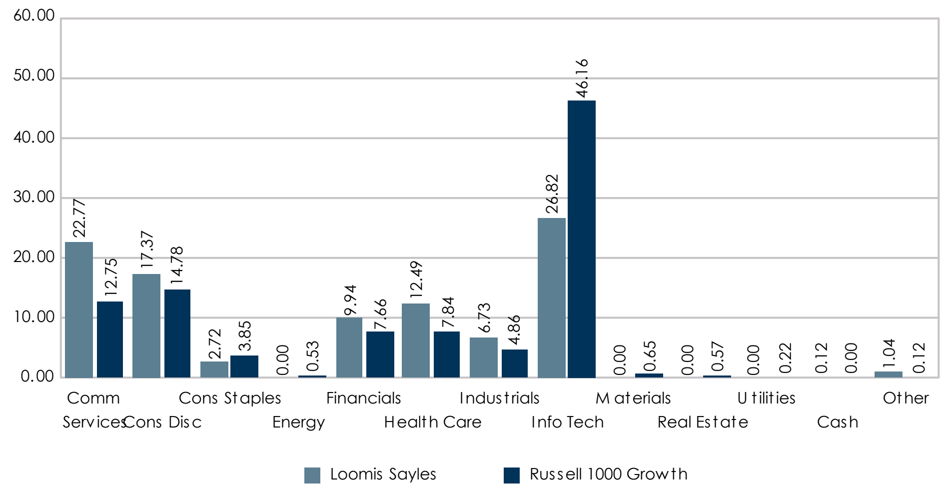
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**94,098**	**100,738**
Net Additions	-3,000	-18,000
Return on Investment	-33	8,327
Ending Market Value	**91,065**	**91,065**

Characteristics



Sector Allocation



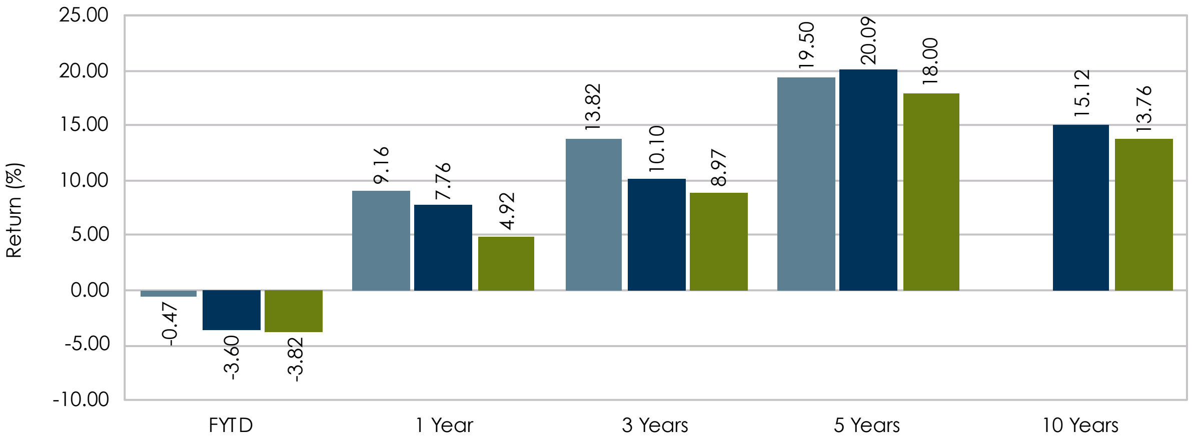
Characteristic and allocation charts represents data of the Loomis Large Cap Growth (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

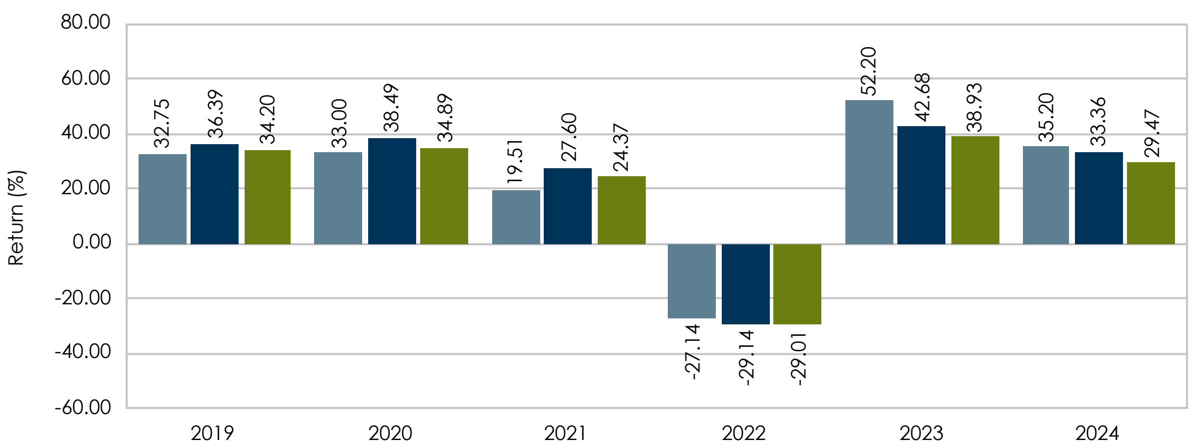
Loomis Sayles Large Cap Growth

For the Periods Ending March 31, 2025

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Loomis Sayles	-0.47	9	--	--
Russell 1000 Growth	-3.60		--	--
eA US Large Cap Growth Equity	-3.82		--	--
1 Year				
Loomis Sayles	9.16	12	16.25	0.26
Russell 1000 Growth	7.76		16.75	0.17
eA US Large Cap Growth Equity	4.92		14.73	-0.02
3 Years				
Loomis Sayles	13.82	2	24.26	0.40
Russell 1000 Growth	10.10		21.64	0.27
eA US Large Cap Growth Equity	8.97		21.26	0.23
5 Years				
Loomis Sayles	19.50	26	21.98	0.77
Russell 1000 Growth	20.09		21.94	0.80
eA US Large Cap Growth Equity	18.00		21.72	0.72
10 Years				
Loomis Sayles	--		--	--
Russell 1000 Growth	15.12		18.84	0.70
eA US Large Cap Growth Equity	13.76		18.70	0.64

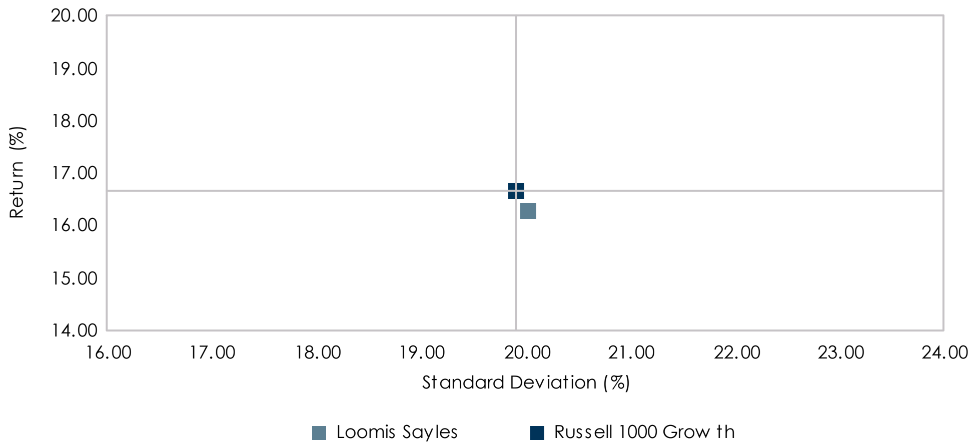
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Loomis Sayles Large Cap Growth

For the Periods Ending March 31, 2025

6 Year Risk / Return



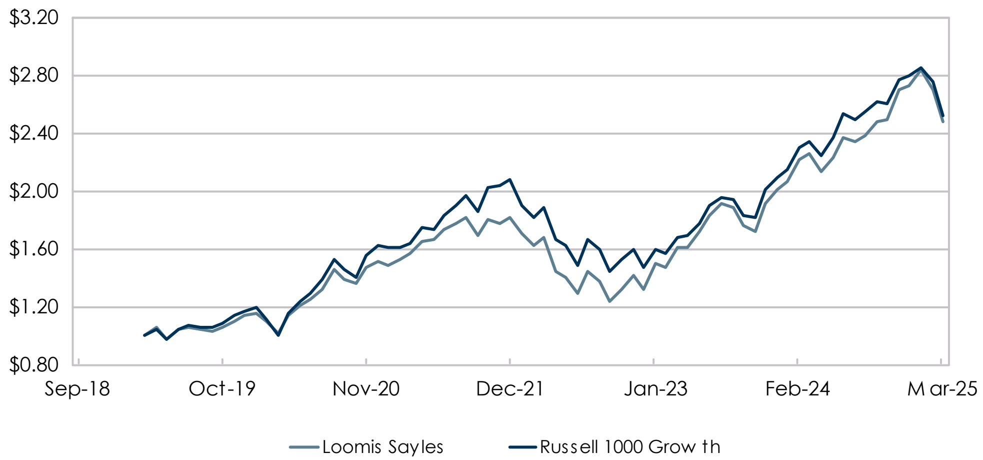
6 Year Portfolio Statistics

	Loomis Sayles	Russell 1000 Growth
Return (%)	16.29	16.65
Standard Deviation (%)	20.03	19.91
Sharpe Ratio	0.69	0.71

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	93.24
Alpha (%)	0.20
Tracking Error (%)	5.24
Batting Average (%)	45.83
Up Capture (%)	97.50
Down Capture (%)	98.67

6 Year Growth of a Dollar



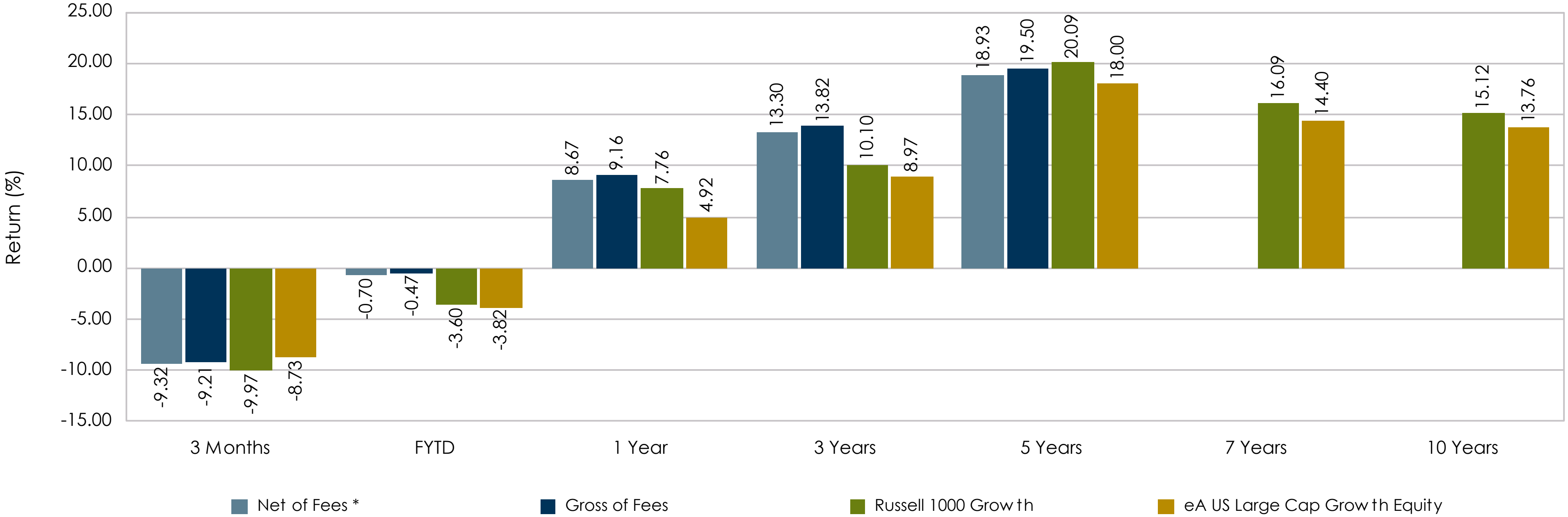
6 Year Return Analysis

	Loomis Sayles	Russell 1000 Growth
Number of Months	72	72
Highest Monthly Return (%)	13.90	14.80
Lowest Monthly Return (%)	-14.14	-12.08
Number of Positive Months	46	45
Number of Negative Months	26	27
% of Positive Months	63.89	62.50

Statistics are calculated using monthly return data.

Loomis Sayles Large Cap Growth

For the Periods Ending March 31, 2025



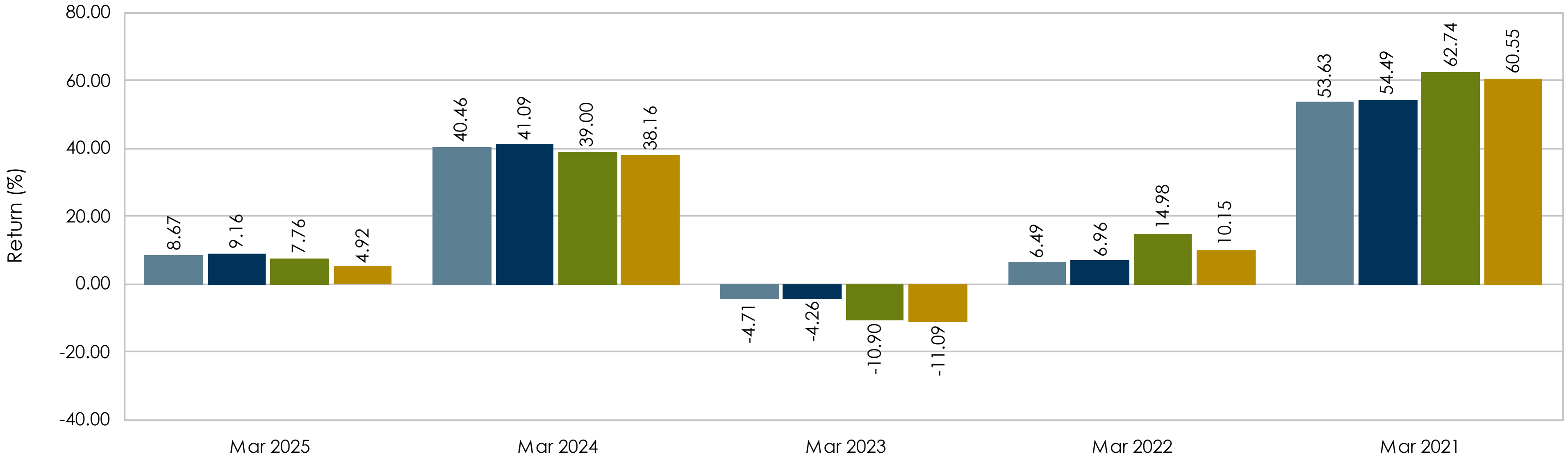
	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	59	9	12	2	26		
5th Percentile	-0.94	0.49	10.99	12.46	21.78	17.62	16.17
25th Percentile	-6.07	-2.29	7.54	10.48	19.61	15.31	14.67
50th Percentile	-8.73	-3.82	4.92	8.97	18.00	14.40	13.76
75th Percentile	-10.39	-5.19	3.07	6.78	16.31	12.74	12.56
95th Percentile	-12.47	-7.30	-1.46	3.29	12.96	10.98	10.54
Observations	256	256	256	250	247	238	210

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Loomis Sayles Large Cap Growth

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	12	36	9	68	79
5th Percentile	10.99	49.70	-3.22	17.62	84.87
25th Percentile	7.54	43.45	-7.99	13.60	66.46
50th Percentile	4.92	38.16	-11.09	10.15	60.55
75th Percentile	3.07	31.43	-13.88	4.32	55.40
95th Percentile	-1.46	22.32	-18.58	-3.27	48.49
Observations	256	278	285	289	295

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Dodge & Cox Incorporated

For the Periods Ending March 31, 2025

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** April 2002
- **Fees** 60 bps on the first $10M; 40 bps on the next $15M; 30 bps on the next $25M; 25 bps on the next $50M; 20 bps on the balance

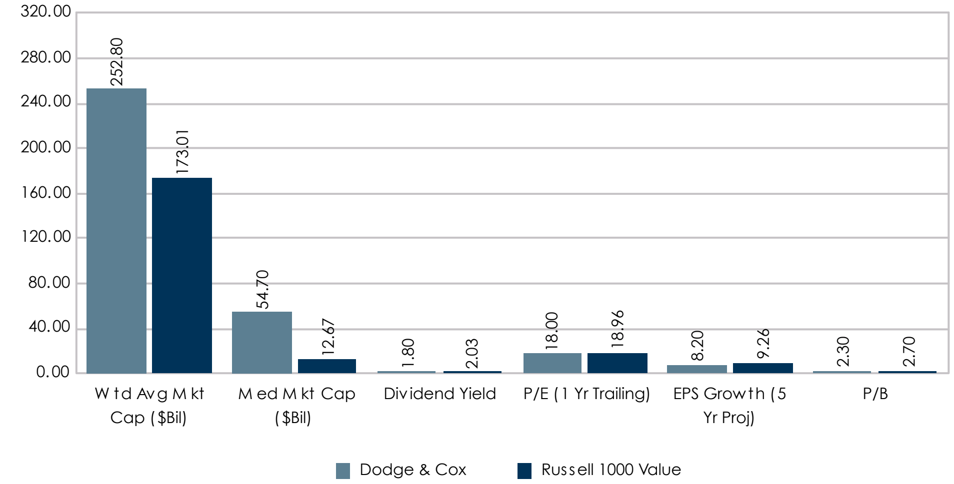
Performance Goals

- Outperform the Russell 1000 Value over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

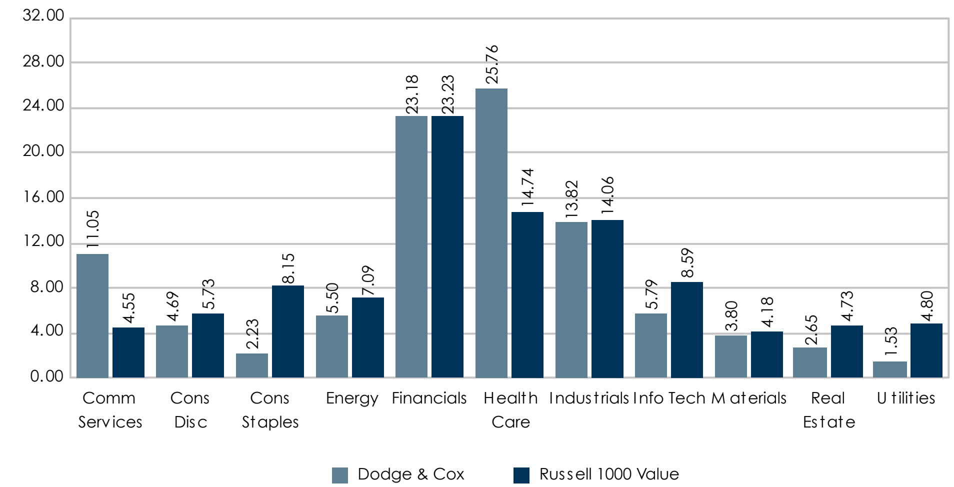
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**93,220**	**97,385**
Net Additions	16	-10,585
Return on Investment	2,349	8,785
Income	*830*	*1,835*
Gain/Loss	*1,518*	*6,950*
Ending Market Value	**95,585**	**95,585**

Characteristics



Sector Allocation

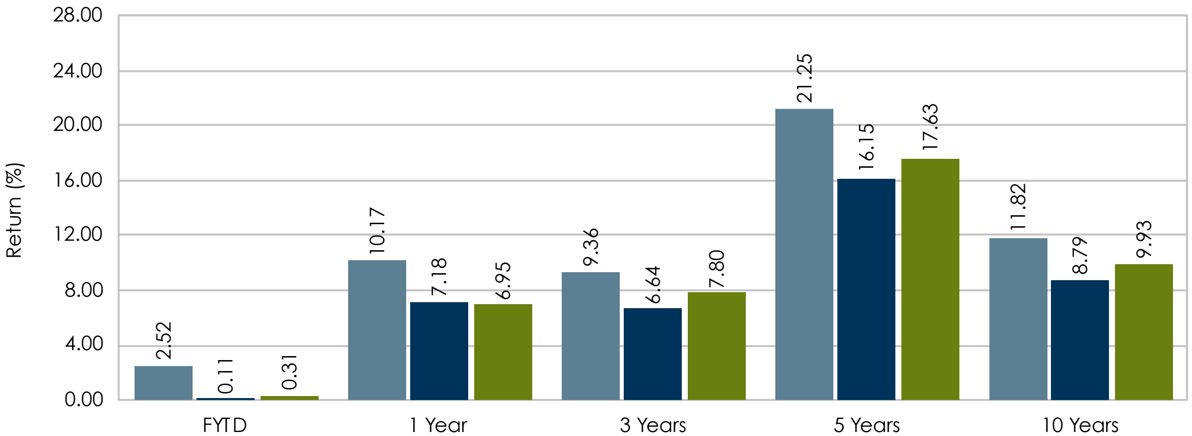


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

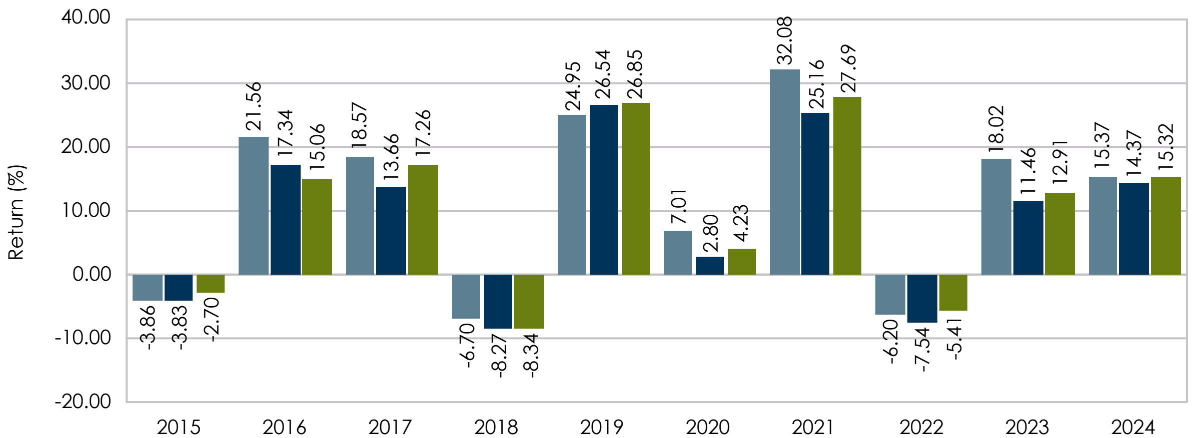
Dodge & Cox Incorporated

For the Periods Ending March 31, 2025

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Dodge & Cox	2.52	15	--	--
Russell 1000 Value	0.11		--	--
eA US Large Cap Value Equity	0.31		--	--
1 Year				
Dodge & Cox	10.17	18	7.48	0.69
Russell 1000 Value	7.18		10.85	0.20
eA US Large Cap Value Equity	6.95		9.62	0.20
3 Years				
Dodge & Cox	9.36	22	14.34	0.36
Russell 1000 Value	6.64		14.69	0.16
eA US Large Cap Value Equity	7.80		14.77	0.25
5 Years				
Dodge & Cox	21.25	12	16.28	1.15
Russell 1000 Value	16.15		14.66	0.93
eA US Large Cap Value Equity	17.63		15.21	0.99
10 Years				
Dodge & Cox	11.82	12	17.69	0.56
Russell 1000 Value	8.79		15.85	0.44
eA US Large Cap Value Equity	9.93		16.10	0.50

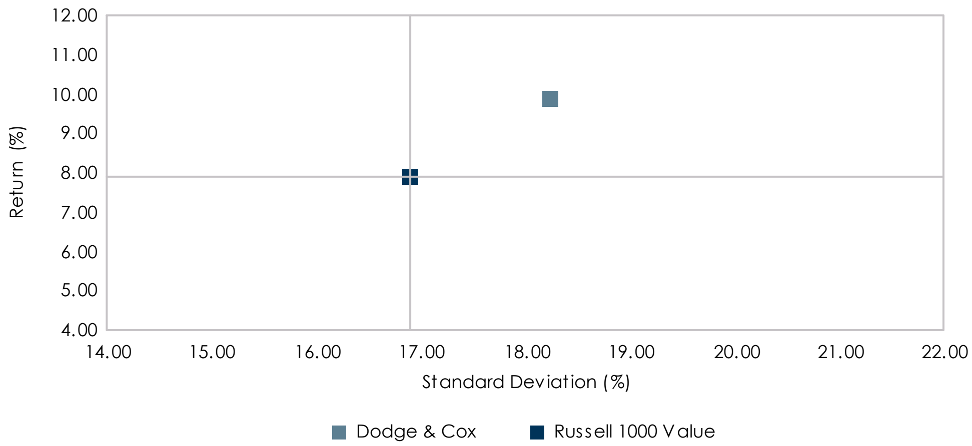
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Dodge & Cox Incorporated

For the Periods Ending March 31, 2025

23 Year Risk / Return



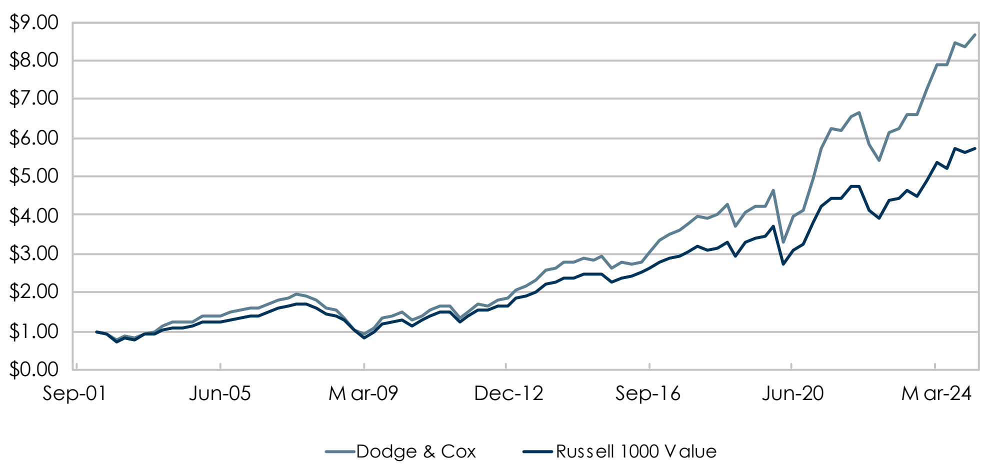
23 Year Portfolio Statistics

	Dodge & Cox	Russell 1000 Value
Return (%)	9.86	7.89
Standard Deviation (%)	18.24	16.90
Sharpe Ratio	0.45	0.37

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	95.44
Alpha (%)	0.40
Tracking Error (%)	4.00
Batting Average (%)	59.78
Up Capture (%)	112.59
Down Capture (%)	100.80

23 Year Growth of a Dollar



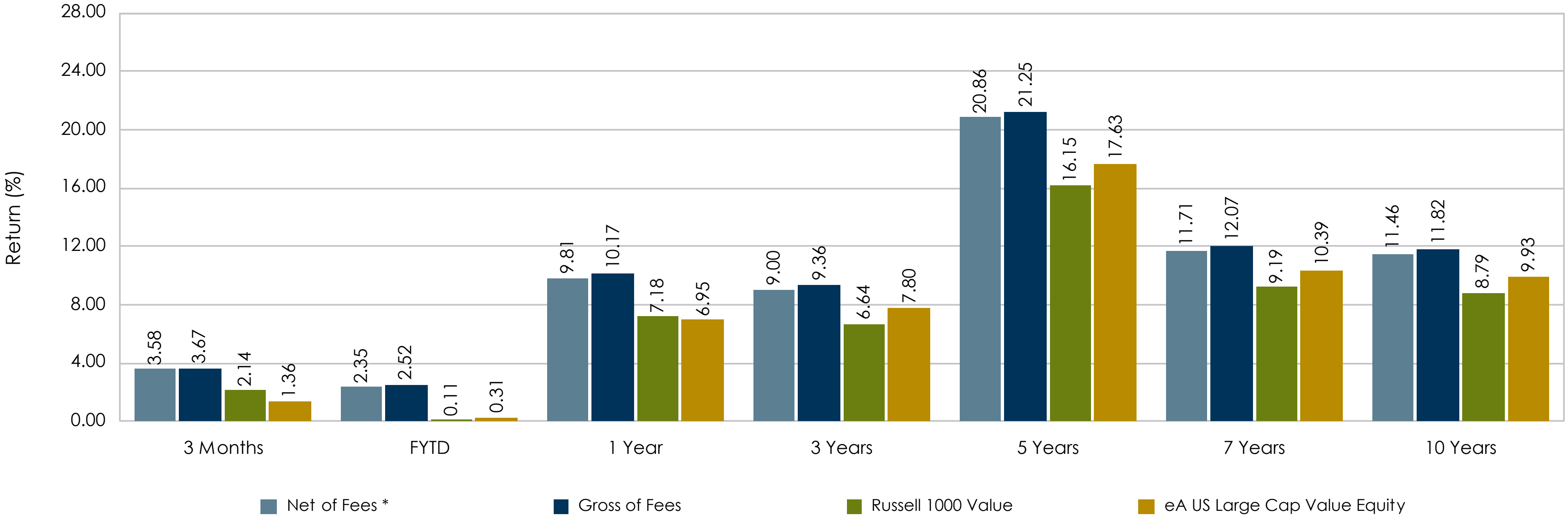
23 Year Return Analysis

	Dodge & Cox	Russell 1000 Value
Number of Quarters	92	92
Highest Quarterly Return (%)	21.70	18.24
Lowest Quarterly Return (%)	-28.60	-26.73
Number of Positive Quarters	68	65
Number of Negative Quarters	24	27
% of Positive Quarters	73.91	70.65

Statistics are calculated using quarterly return data.

Dodge & Cox Incorporated

For the Periods Ending March 31, 2025



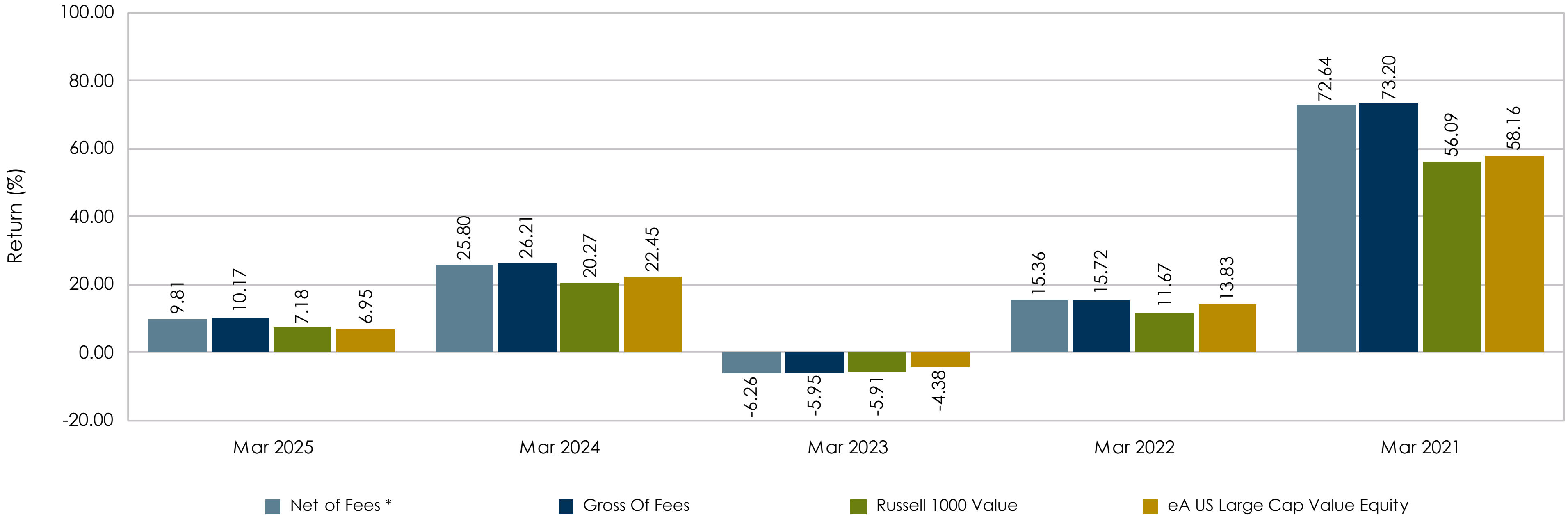
	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	17	15	18	22	12	18	12
5th Percentile	5.55	3.77	13.23	11.93	22.30	13.64	12.66
25th Percentile	2.96	1.59	9.25	9.13	19.30	11.59	10.81
50th Percentile	1.36	0.31	6.95	7.80	17.63	10.39	9.93
75th Percentile	-0.46	-1.38	4.15	6.16	15.91	9.39	9.08
95th Percentile	-3.54	-3.90	-0.07	4.22	13.61	7.96	7.97
Observations	382	381	381	374	358	344	321

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Dodge & Cox Incorporated

For the One Year Periods Ending March



Ranking	18	28	75	25	15
5th Percentile	13.23	34.10	0.29	19.40	86.09
25th Percentile	9.25	26.71	-2.53	15.66	67.30
50th Percentile	6.95	22.45	-4.38	13.83	58.16
75th Percentile	4.15	18.46	-6.06	11.31	51.02
95th Percentile	-0.07	13.20	-8.79	6.78	40.44
Observations	381	404	417	402	379

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

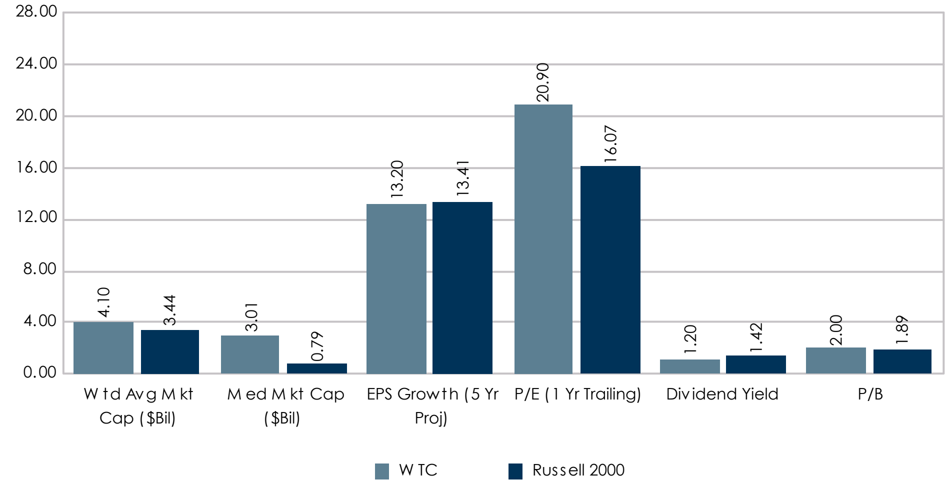
WTC Small Cap 2000

For the Periods Ending March 31, 2025

Account Description

- **Strategy** US Small Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2000
- **Performance Inception Date** January 1999
- **Fees** 60 bps

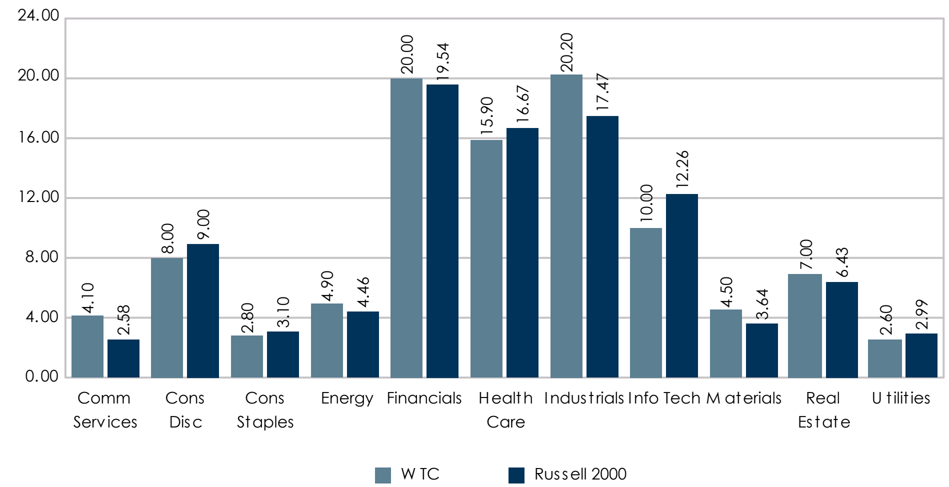
Characteristics



Performance Goals

- Outperform the Russell 2000 over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

Sector Allocation



Dollar Growth Summary ($000s)

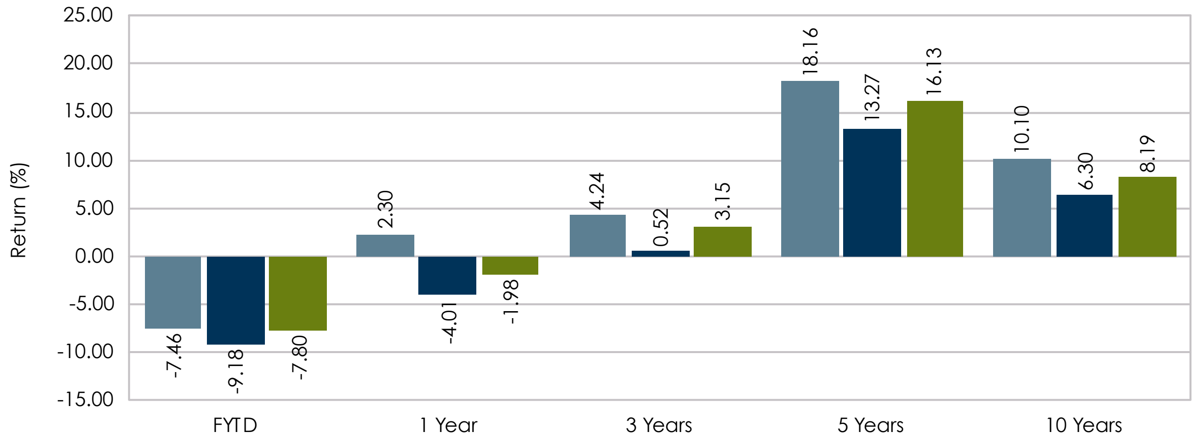
	FYTD	1 Year
Beginning Market Value	**58,716**	**58,177**
Net Additions	-9,600	-14,300
Return on Investment	-3,028	2,210
Ending Market Value	**46,087**	**46,087**

Characteristic and allocation charts represents data of the Small Cap 2000 Collective Investment Funds Trust (Non-Mutual Commingled).

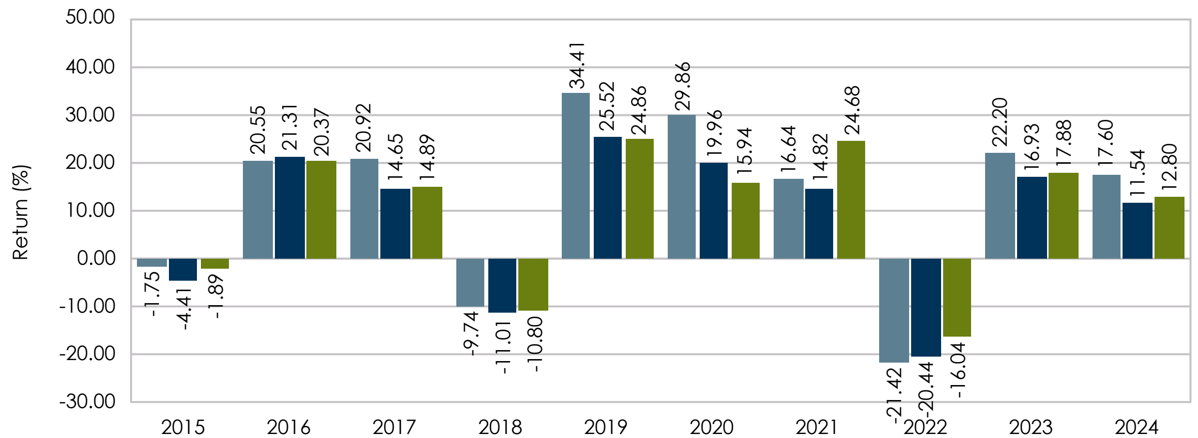
WTC Small Cap 2000

For the Periods Ending March 31, 2025

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
WTC Small Cap 2000	-7.46	47	--	--
Russell 2000	-9.18		--	--
eA US Small Cap Core Equity	-7.80		--	--
1 Year				
WTC Small Cap 2000	2.30	16	16.24	-0.16
Russell 2000	-4.01		15.67	-0.57
eA US Small Cap Core Equity	-1.98		14.45	-0.49
3 Years				
WTC Small Cap 2000	4.24	32	17.78	0.00
Russell 2000	0.52		17.14	-0.22
eA US Small Cap Core Equity	3.15		16.55	-0.06
5 Years				
WTC Small Cap 2000	18.16	31	24.31	0.64
Russell 2000	13.27		22.69	0.47
eA US Small Cap Core Equity	16.13		21.39	0.64
10 Years				
WTC Small Cap 2000	10.10	13	22.98	0.36
Russell 2000	6.30		21.88	0.20
eA US Small Cap Core Equity	8.19		21.33	0.31

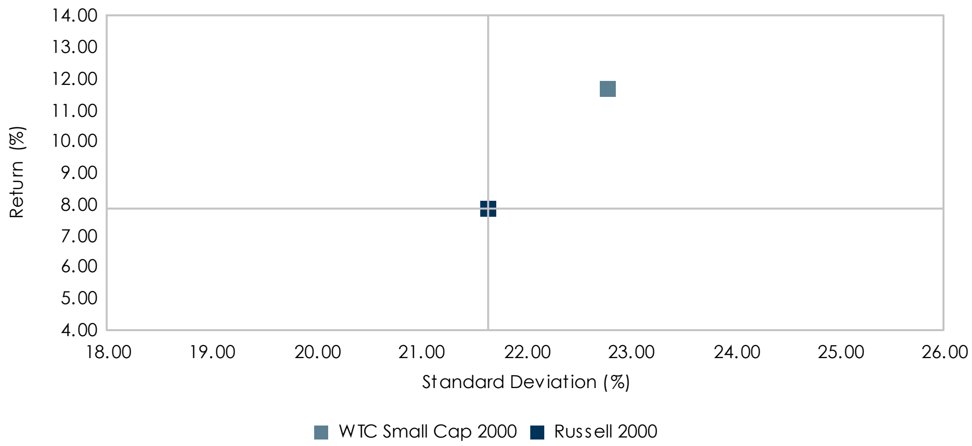
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

WTC Small Cap 2000

For the Periods Ending March 31, 2025

26 Year Risk / Return



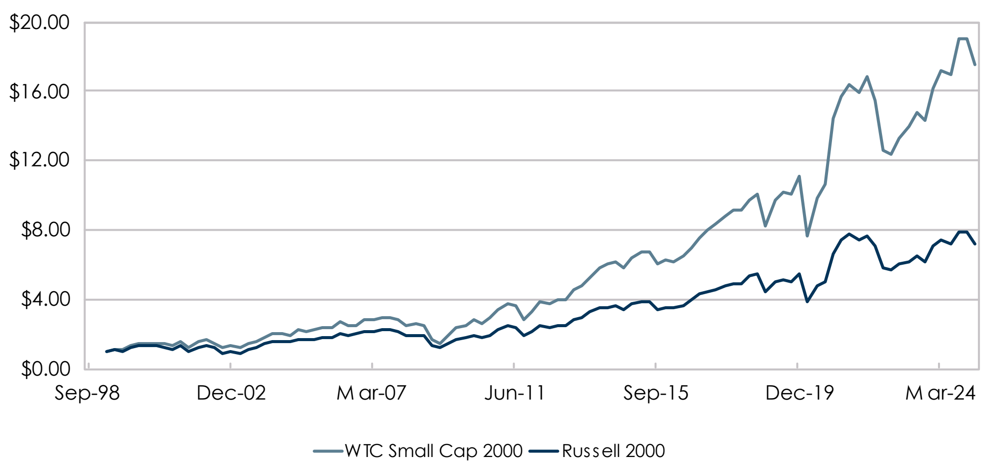
26 Year Portfolio Statistics

	WTC Small Cap 2000	Russell 2000
Return (%)	11.66	7.87
Standard Deviation (%)	22.78	21.64
Sharpe Ratio	0.42	0.27

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	96.79
Alpha (%)	0.85
Tracking Error (%)	4.15
Batting Average (%)	71.15
Up Capture (%)	115.90
Down Capture (%)	95.62

26 Year Growth of a Dollar



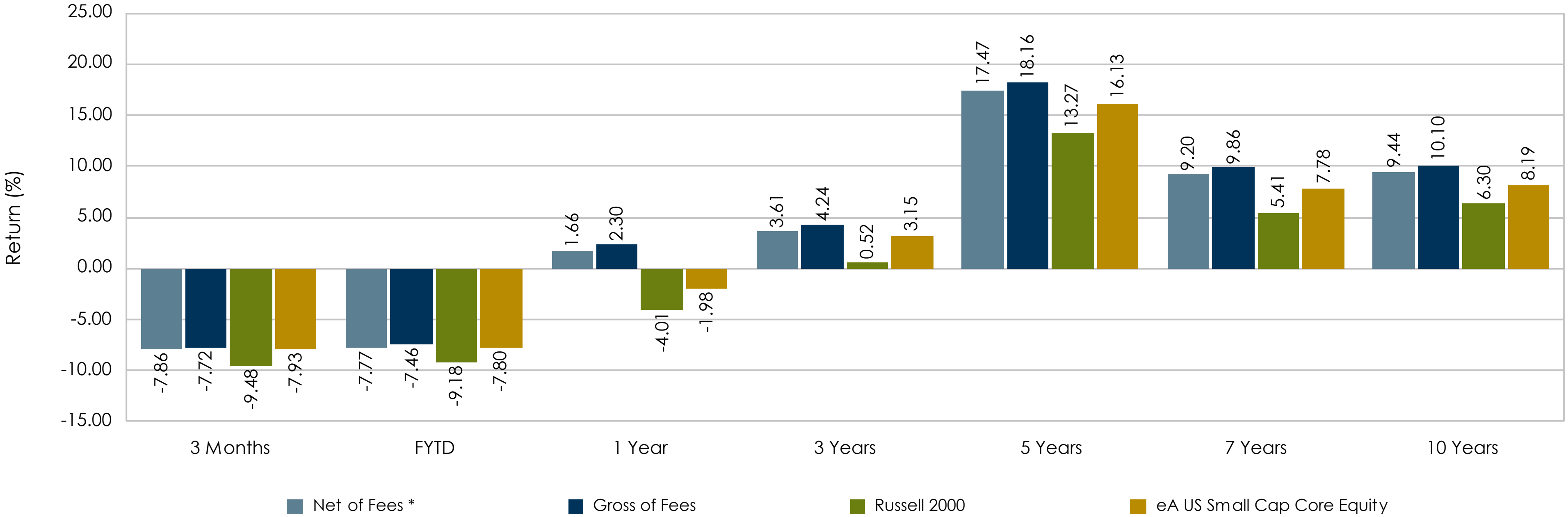
26 Year Return Analysis

	WTC Small Cap 2000	Russell 2000
Number of Quarters	104	104
Highest Quarterly Return (%)	35.52	31.37
Lowest Quarterly Return (%)	-31.47	-30.61
Number of Positive Quarters	68	69
Number of Negative Quarters	36	35
% of Positive Quarters	65.38	66.35

Statistics are calculated using quarterly return data.

WTC Small Cap 2000

For the Periods Ending March 31, 2025



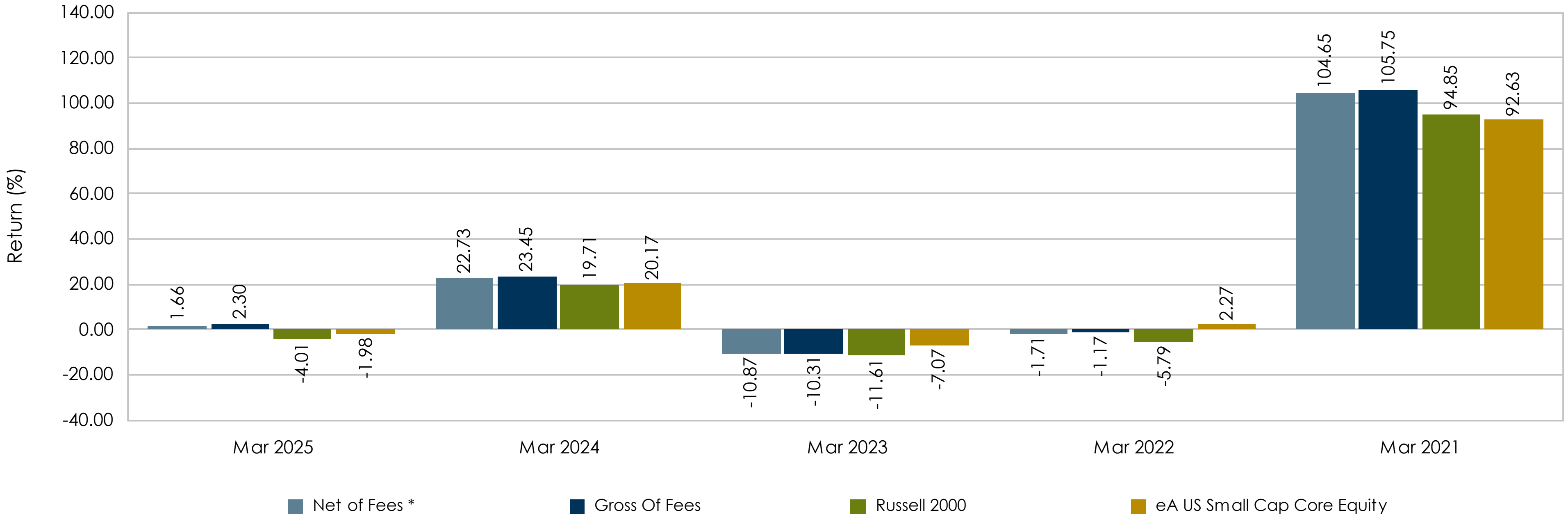
	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	44	47	16	32	31	13	13
5th Percentile	-3.59	-2.05	5.79	8.79	21.74	11.45	11.76
25th Percentile	-6.50	-5.37	0.80	4.82	18.57	8.89	9.24
50th Percentile	-7.93	-7.80	-1.98	3.15	16.13	7.78	8.19
75th Percentile	-9.31	-9.80	-5.84	1.26	14.45	6.82	7.32
95th Percentile	-11.94	-13.66	-10.44	-1.91	12.03	4.73	5.89
Observations	186	186	186	177	170	162	144

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

WTC Small Cap 2000

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	16	31	77	79	16
5th Percentile	5.79	30.97	1.65	12.04	127.22
25th Percentile	0.80	24.66	-3.95	5.37	101.76
50th Percentile	-1.98	20.17	-7.07	2.27	92.63
75th Percentile	-5.84	15.50	-10.17	-0.76	81.77
95th Percentile	-10.44	10.66	-14.81	-7.00	64.00
Observations	186	205	199	195	190

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Leeward Small Cap Value

For the Periods Ending March 31, 2025

Account Description

- **Strategy** US Small Cap Equity
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** July 2016
- **Fees** 75 bps

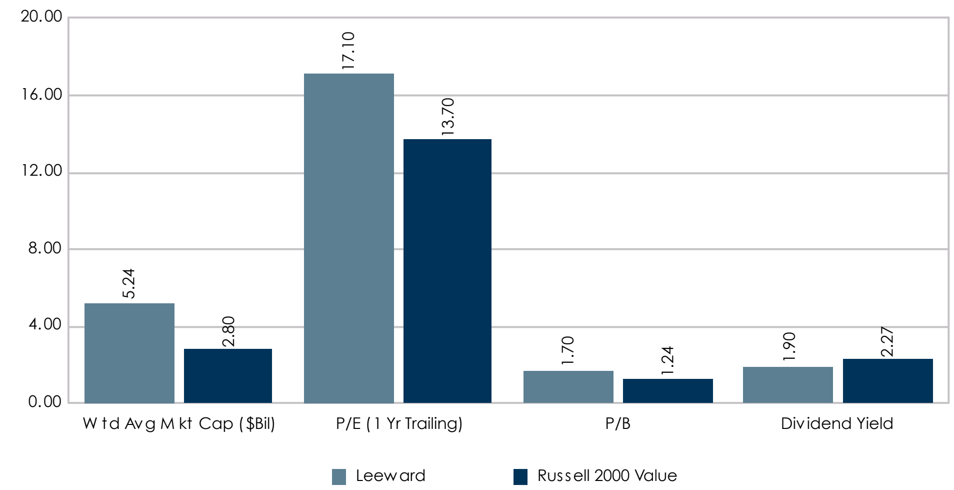
Performance Goals

- Outperform the Russell 2000 Value over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

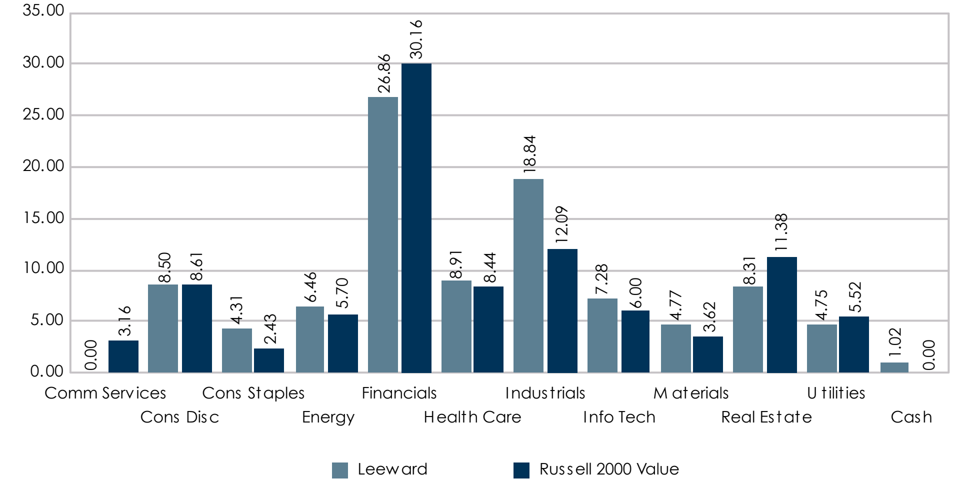
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**31,785**	**29,945**
Net Additions	-1,493	-1,493
Return on Investment	-1,463	376
Income	*299*	*596*
Gain/Loss	*-1,762*	*-219*
Ending Market Value	**28,828**	**28,828**

Characteristics



Sector Allocation

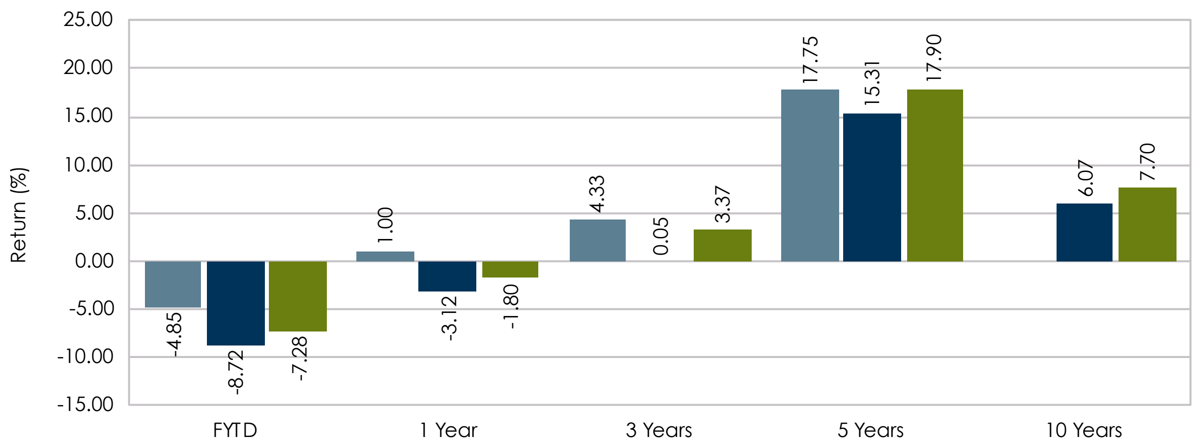


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

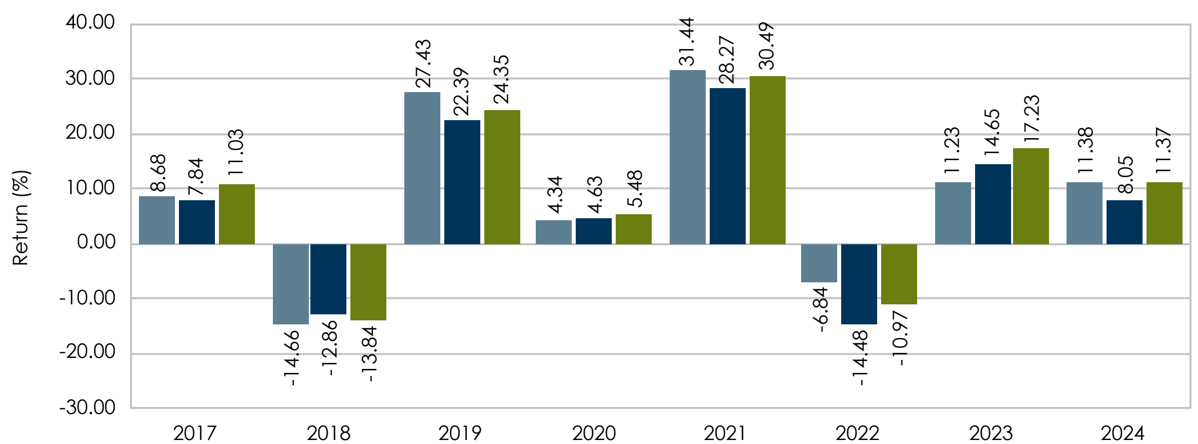
Leeward Small Cap Value

For the Periods Ending March 31, 2025

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Leeward	-4.85	26	--	--
Russell 2000 Value	-8.72		--	--
eA US Small Cap Value Equity	-7.28		--	--
1 Year				
Leeward	1.00	27	13.71	-0.29
Russell 2000 Value	-3.12		15.32	-0.53
eA US Small Cap Value Equity	-1.80		13.95	-0.49
3 Years				
Leeward	4.33	39	13.59	0.01
Russell 2000 Value	0.05		16.65	-0.25
eA US Small Cap Value Equity	3.37		16.18	-0.04
5 Years				
Leeward	17.75	52	18.88	0.81
Russell 2000 Value	15.31		22.45	0.57
eA US Small Cap Value Equity	17.90		21.66	0.72
10 Years				
Leeward	--		--	--
Russell 2000 Value	6.07		22.49	0.19
eA US Small Cap Value Equity	7.70		22.04	0.27

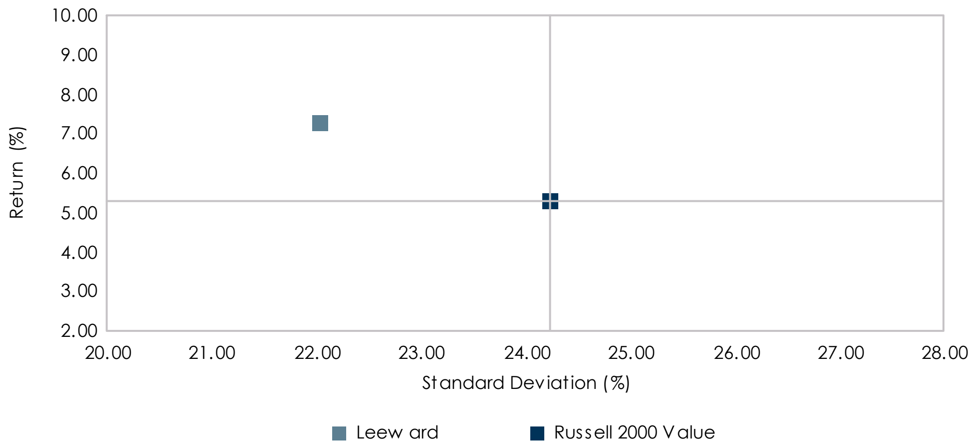
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Leeward Small Cap Value

For the Periods Ending March 31, 2025

8 Year Risk / Return



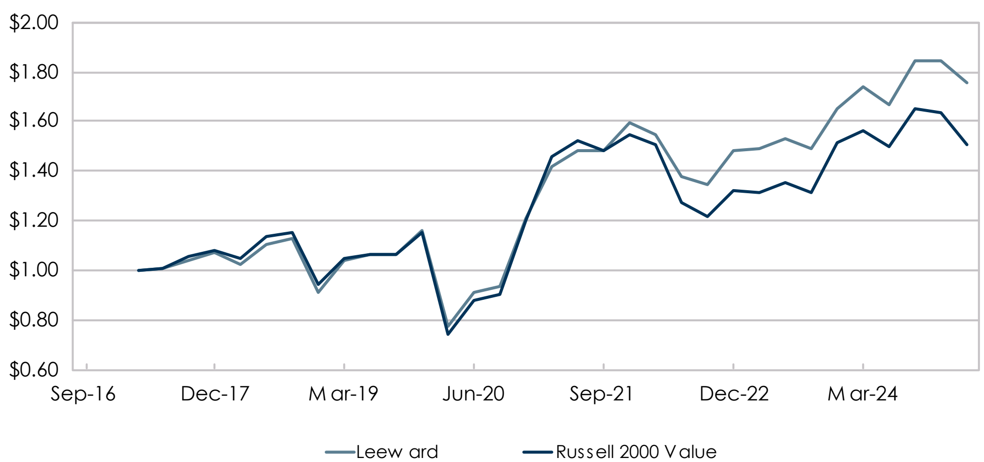
8 Year Portfolio Statistics

	Leeward	Russell 2000 Value
Return (%)	7.27	5.29
Standard Deviation (%)	22.04	24.24
Sharpe Ratio	0.23	0.12

Benchmark Relative Statistics

Beta	0.90
R Squared (%)	97.72
Alpha (%)	0.56
Tracking Error (%)	4.14
Batting Average (%)	59.38
Up Capture (%)	97.57
Down Capture (%)	85.99

8 Year Growth of a Dollar



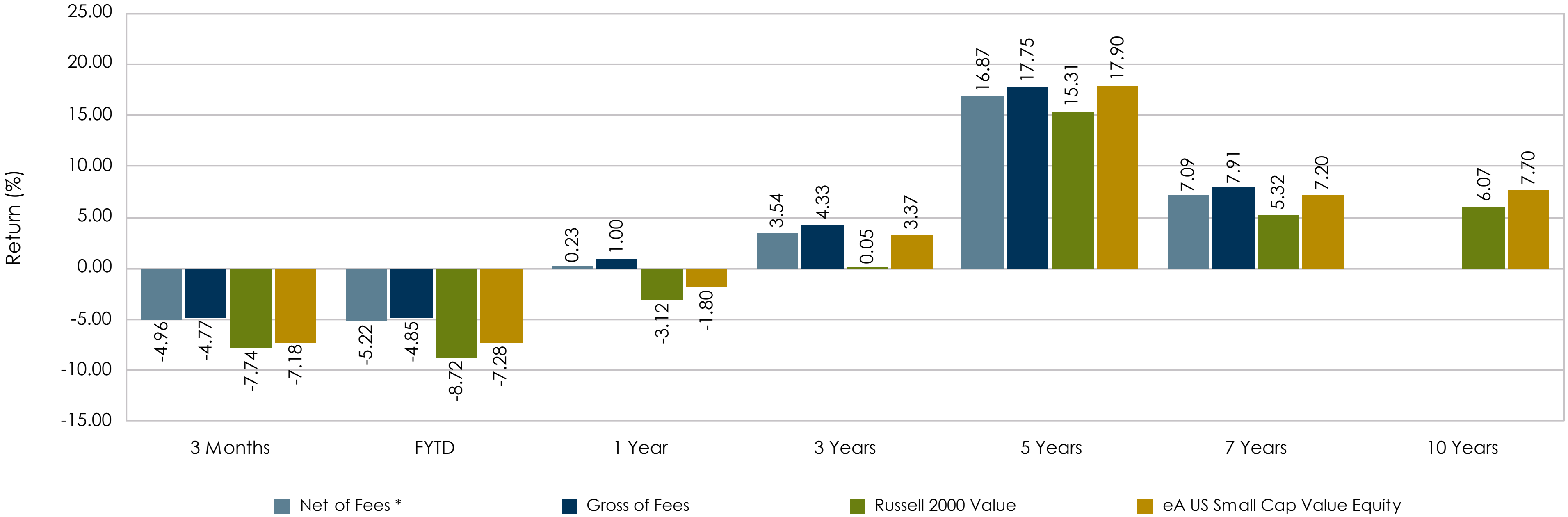
8 Year Return Analysis

	Leeward	Russell 2000 Value
Number of Quarters	32	32
Highest Quarterly Return (%)	29.69	33.36
Lowest Quarterly Return (%)	-33.42	-35.66
Number of Positive Quarters	21	19
Number of Negative Quarters	11	13
% of Positive Quarters	65.63	59.38

Statistics are calculated using quarterly return data.

Leeward Small Cap Value

For the Periods Ending March 31, 2025



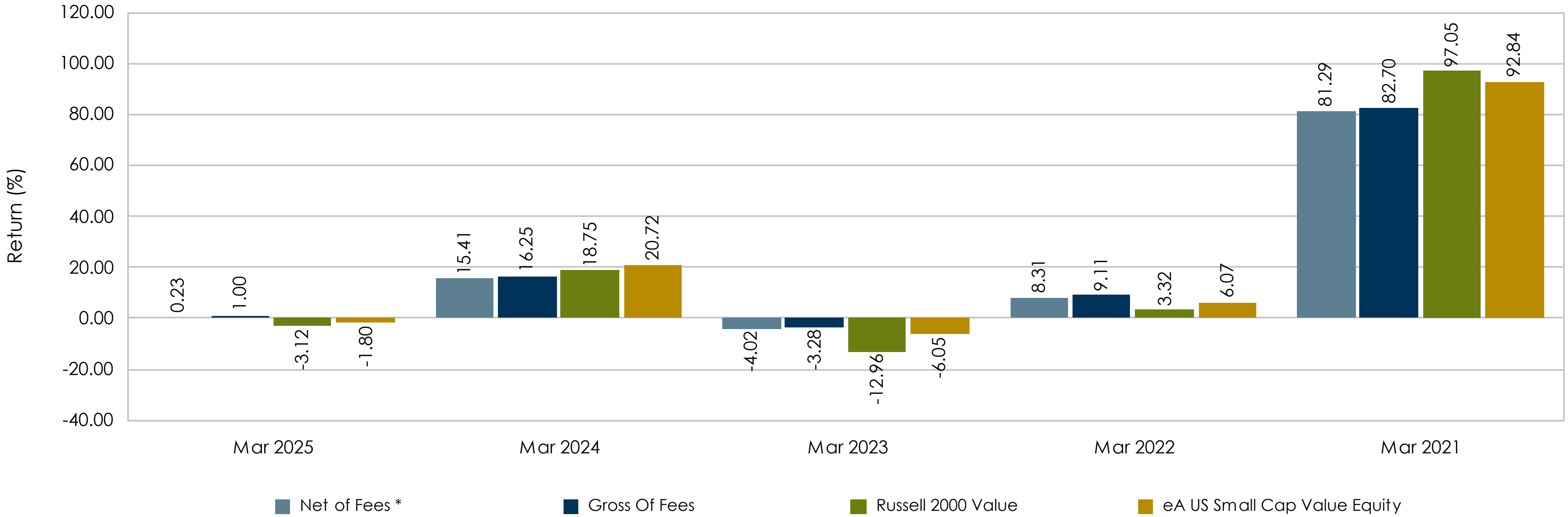
	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	15	26	27	39	52	34	
5th Percentile	-2.93	0.18	7.41	10.32	25.46	11.68	10.98
25th Percentile	-5.52	-4.74	1.12	5.59	20.28	8.67	8.74
50th Percentile	-7.18	-7.28	-1.80	3.37	17.90	7.20	7.70
75th Percentile	-8.99	-9.17	-5.21	1.64	16.15	6.40	6.73
95th Percentile	-12.11	-13.94	-12.82	-1.38	12.82	4.17	5.87
Observations	194	194	194	192	191	182	165

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Leeward Small Cap Value

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	27	77	27	30	74
5th Percentile	7.41	32.87	3.95	16.99	143.52
25th Percentile	1.12	24.80	-2.63	9.60	108.65
50th Percentile	-1.80	20.72	-6.05	6.07	92.84
75th Percentile	-5.21	16.44	-9.38	2.77	81.87
95th Percentile	-12.82	10.26	-13.77	-3.39	64.77
Observations	194	211	219	228	234

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* *Performance is calculated using net of fee returns.*

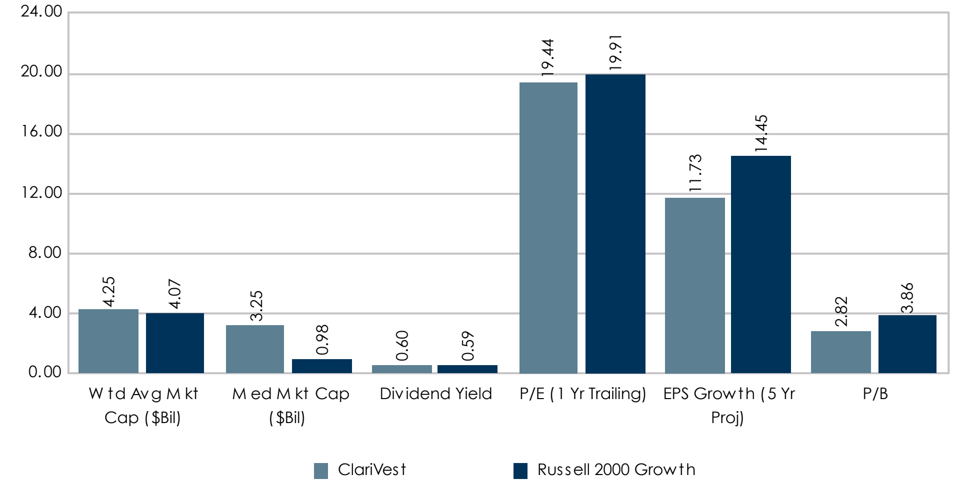
ClariVest Asset Management

For the Periods Ending March 31, 2025

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** July 2007
- **Fees** 85 bps on the first $25M; 75 bps on the balance

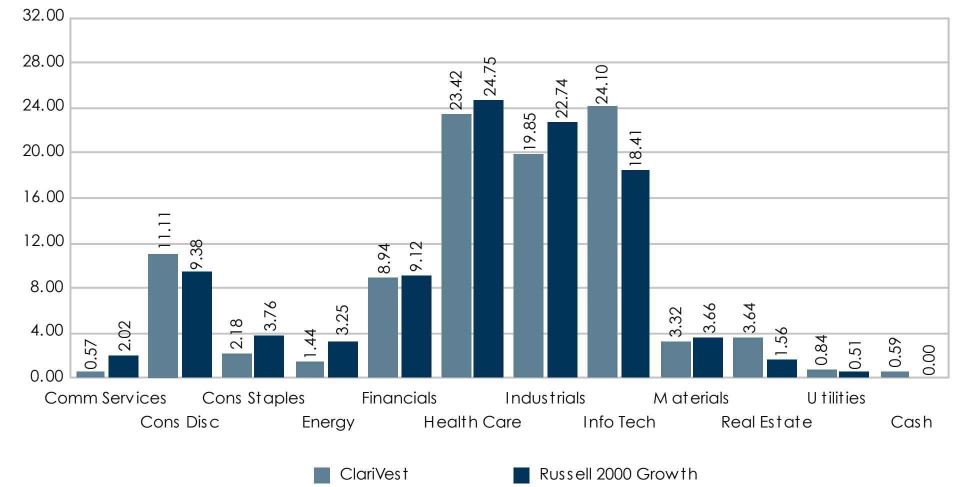
Characteristics



Performance Goals

- Outperform the Russell 2000 Growth over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

Sector Allocation



Dollar Growth Summary ($000s)

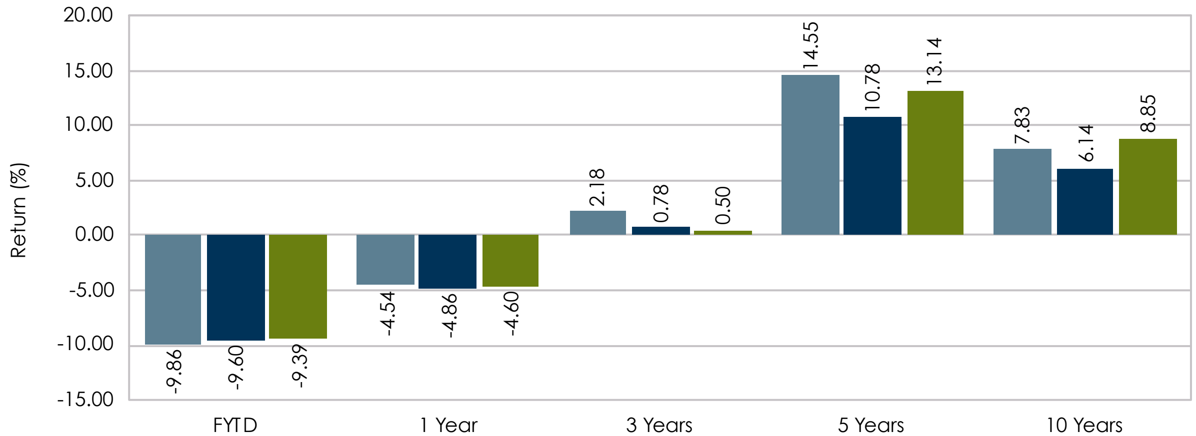
	FYTD	1 Year
Beginning Market Value	**30,973**	**29,242**
Net Additions	-1,497	-1,495
Return on Investment	-2,903	-1,174
Income	*108*	*213*
Gain/Loss	*-3,011*	*-1,388*
Ending Market Value	**26,572**	**26,572**

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

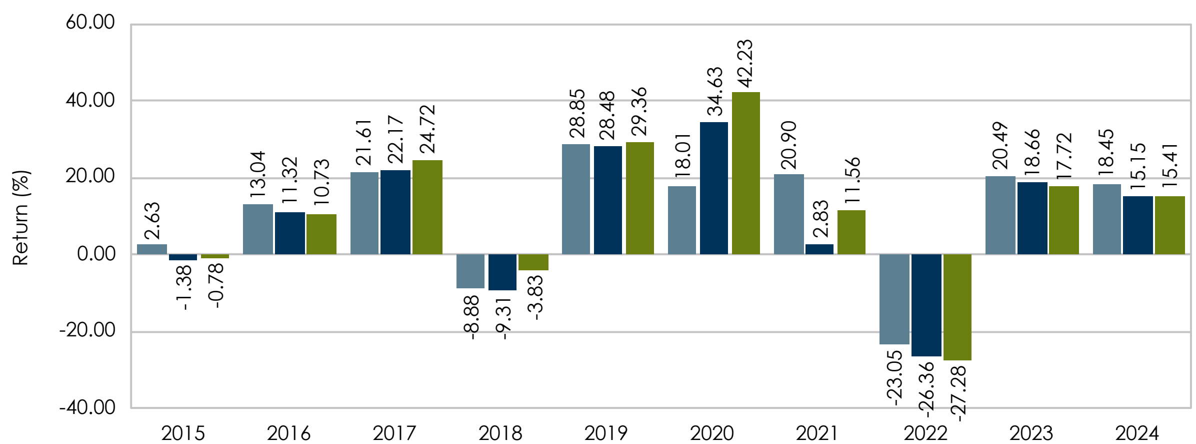
ClariVest Asset Management

For the Periods Ending March 31, 2025

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
ClariVest	-9.86	59	--	--
Russell 2000 Growth	-9.60		--	--
eA US Small Cap Growth Equity	-9.39		--	--
1 Year				
ClariVest	-4.54	50	17.51	-0.54
Russell 2000 Growth	-4.86		16.41	-0.60
eA US Small Cap Growth Equity	-4.60		16.39	-0.58
3 Years				
ClariVest	2.18	32	19.01	-0.11
Russell 2000 Growth	0.78		18.58	-0.19
eA US Small Cap Growth Equity	0.50		18.92	-0.19
5 Years				
ClariVest	14.55	32	22.17	0.54
Russell 2000 Growth	10.78		24.43	0.34
eA US Small Cap Growth Equity	13.14		25.13	0.43
10 Years				
ClariVest	7.83	72	21.67	0.28
Russell 2000 Growth	6.14		22.57	0.19
eA US Small Cap Growth Equity	8.85		22.77	0.30

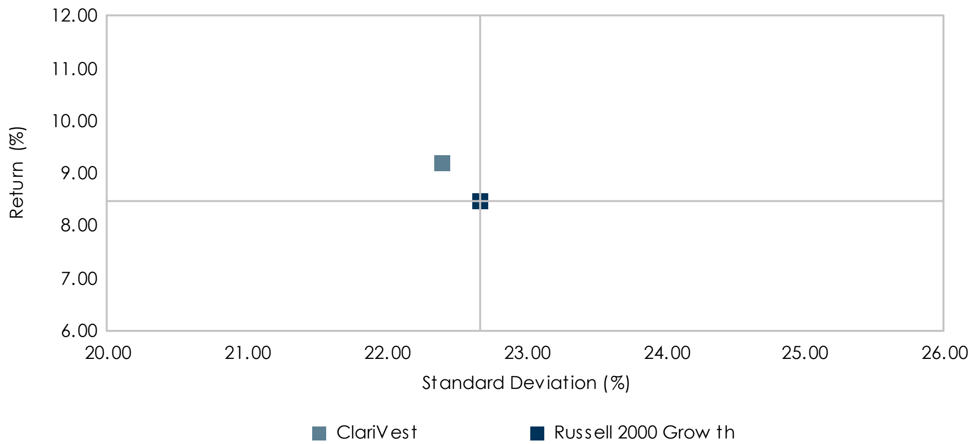
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

ClariVest Asset Management

For the Periods Ending March 31, 2025

17 Year Risk / Return



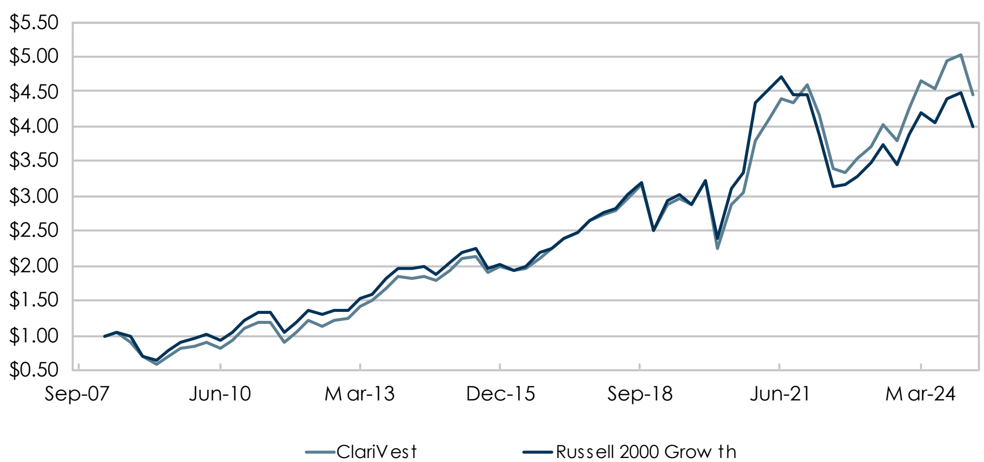
17 Year Portfolio Statistics

	ClariVest	Russell 2000 Growth
Return (%)	9.19	8.48
Standard Deviation (%)	22.41	22.67
Sharpe Ratio	0.36	0.32

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	95.49
Alpha (%)	0.26
Tracking Error (%)	4.82
Batting Average (%)	58.82
Up Capture (%)	103.75
Down Capture (%)	100.28

17 Year Growth of a Dollar



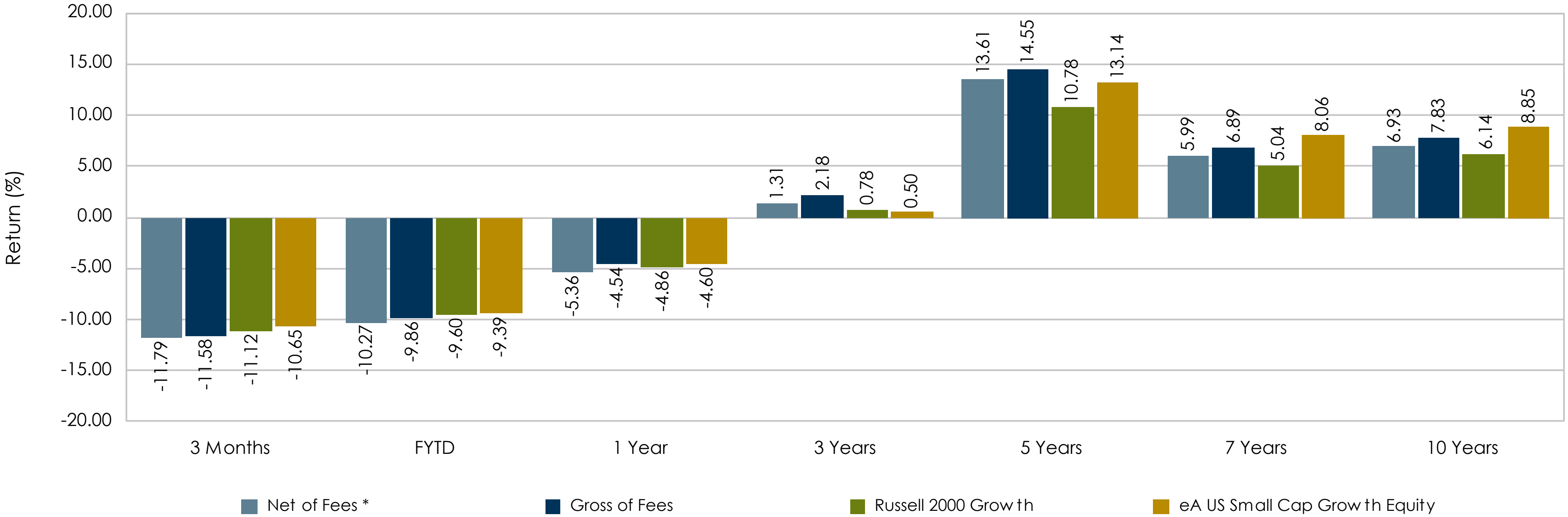
17 Year Return Analysis

	ClariVest	Russell 2000 Growth
Number of Quarters	68	68
Highest Quarterly Return (%)	27.79	30.58
Lowest Quarterly Return (%)	-29.74	-27.45
Number of Positive Quarters	47	49
Number of Negative Quarters	21	19
% of Positive Quarters	69.12	72.06

Statistics are calculated using quarterly return data.

ClariVest Asset Management

For the Periods Ending March 31, 2025



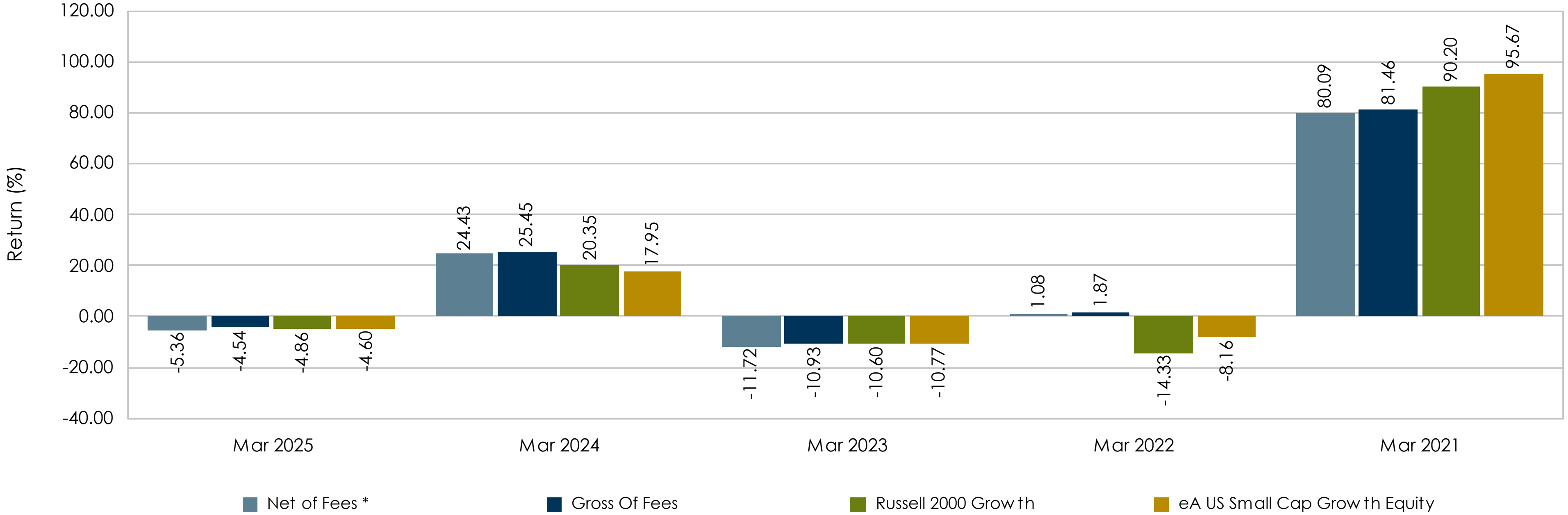
	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	63	59	50	32	32	74	72
5th Percentile	-4.98	-0.87	8.30	7.13	20.61	13.41	12.67
25th Percentile	-8.83	-7.35	-0.94	2.60	15.22	9.85	10.33
50th Percentile	-10.65	-9.39	-4.60	0.50	13.14	8.06	8.85
75th Percentile	-12.44	-11.20	-7.17	-1.59	10.91	6.85	7.65
95th Percentile	-16.31	-15.06	-13.39	-5.88	7.67	4.13	5.78
Observations	152	152	151	150	148	146	137

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

ClariVest Asset Management

For the One Year Periods Ending March



Ranking	50	18	51	7	82
5th Percentile	8.30	32.88	-1.61	3.51	146.25
25th Percentile	-0.94	22.84	-7.51	-3.19	111.92
50th Percentile	-4.60	17.95	-10.77	-8.16	95.67
75th Percentile	-7.17	13.67	-14.46	-13.25	84.72
95th Percentile	-13.39	6.06	-21.54	-21.67	70.97
Observations	151	162	169	176	178

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

International Equity Managers

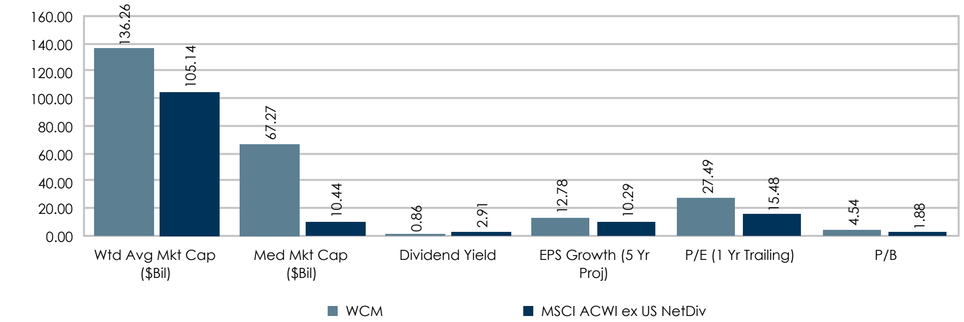
WCM Focused Growth International

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity - Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** July 2020
- **Fees** 75 bps

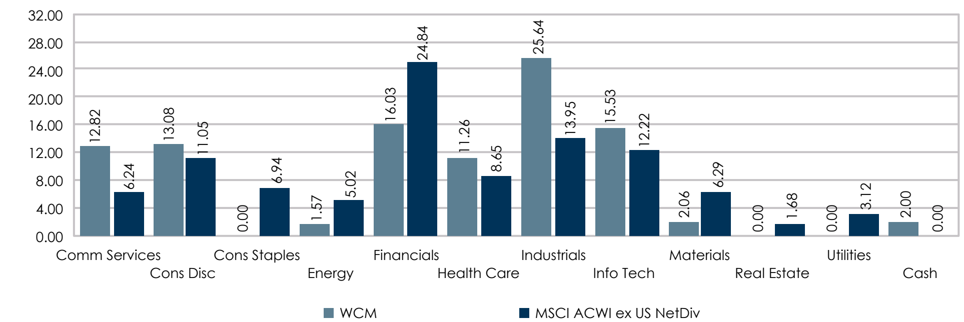
Characteristics



Performance Goals

- Outperform the MSCI ACWI ex US NetDiv.
- Provide a rate of return which ranks in the top 40% in eA ACWI ex-US Large Cap Equity universe.

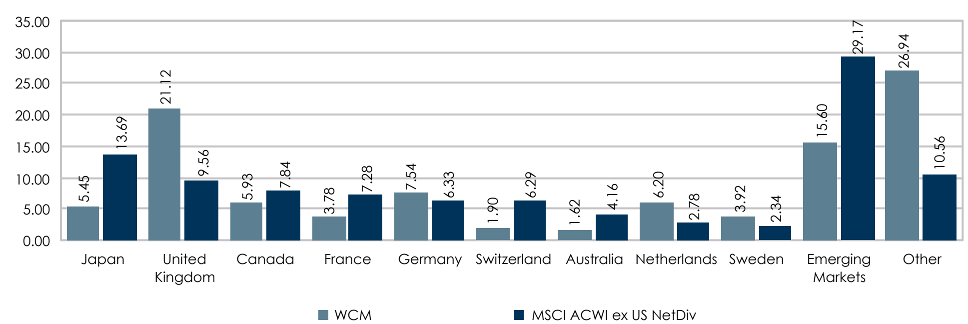
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**75,649**	**90,677**
Net Additions	-274	-17,571
Return on Investment	-1,695	574
Ending Market Value	**73,680**	**73,680**

Country Allocation

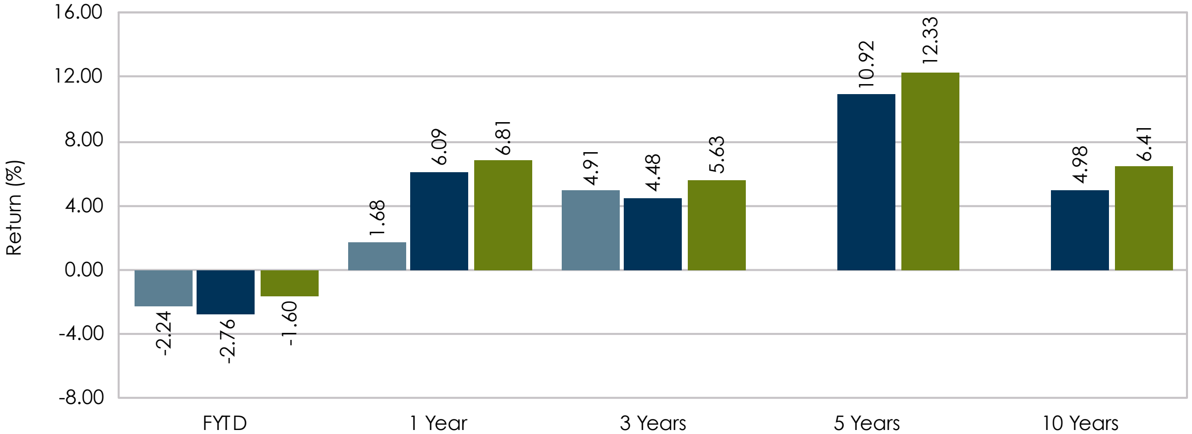


Characteristic and allocation charts represents the composite data of the WCM Focused Growth Int'l.

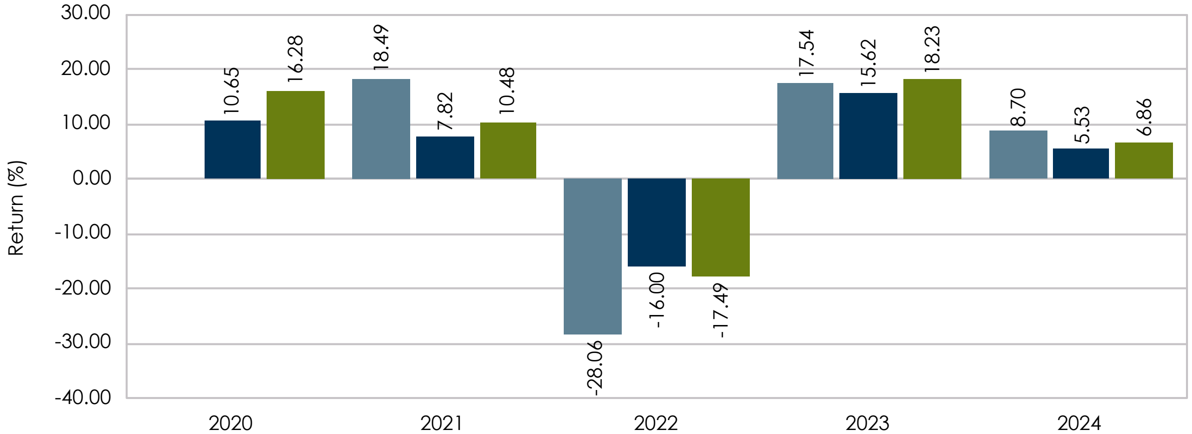
WCM Focused Growth International

For the Periods Ending March 31, 2025

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
WCM	-2.24	59	--	--
MSCI ACWI ex US NetDiv	-2.76		--	--
eA ACWI ex-US Large Cap Equity	-1.60		--	--
1 Year				
WCM	1.68	78	11.37	-0.29
MSCI ACWI ex US NetDiv	6.09		13.66	0.08
eA ACWI ex-US Large Cap Equity	6.81		13.19	0.12
3 Years				
WCM	4.91	62	19.80	0.03
MSCI ACWI ex US NetDiv	4.48		17.07	0.01
eA ACWI ex-US Large Cap Equity	5.63		18.10	0.08
5 Years				
WCM	--		--	--
MSCI ACWI ex US NetDiv	10.92		16.70	0.50
eA ACWI ex-US Large Cap Equity	12.33		18.18	0.56
10 Years				
WCM	--		--	--
MSCI ACWI ex US NetDiv	4.98		16.49	0.19
eA ACWI ex-US Large Cap Equity	6.41		17.67	0.26

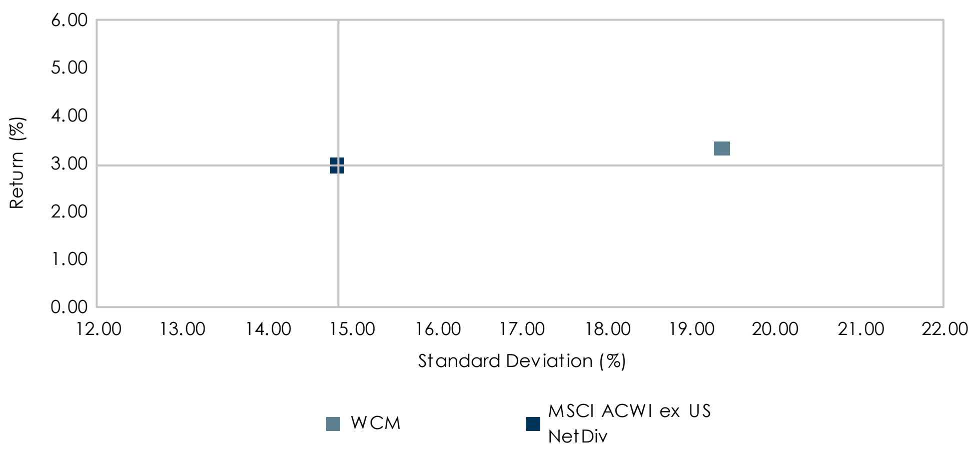
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

WCM Focused Growth International

For the Periods Ending March 31, 2025

4 Year Risk / Return



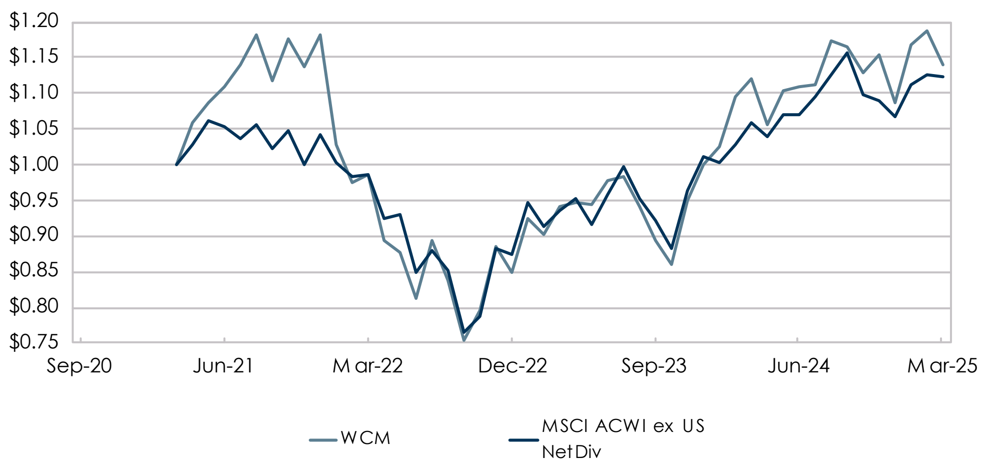
4 Year Portfolio Statistics

	WCM	MSCI ACWI ex US NetDiv
Return (%)	3.31	2.96
Standard Deviation (%)	19.38	14.84
Sharpe Ratio	0.00	-0.02

Benchmark Relative Statistics

Beta	1.12
R Squared (%)	73.41
Alpha (%)	0.64
Tracking Error (%)	10.15
Batting Average (%)	58.33
Up Capture (%)	124.63
Down Capture (%)	115.97

4 Year Growth of a Dollar



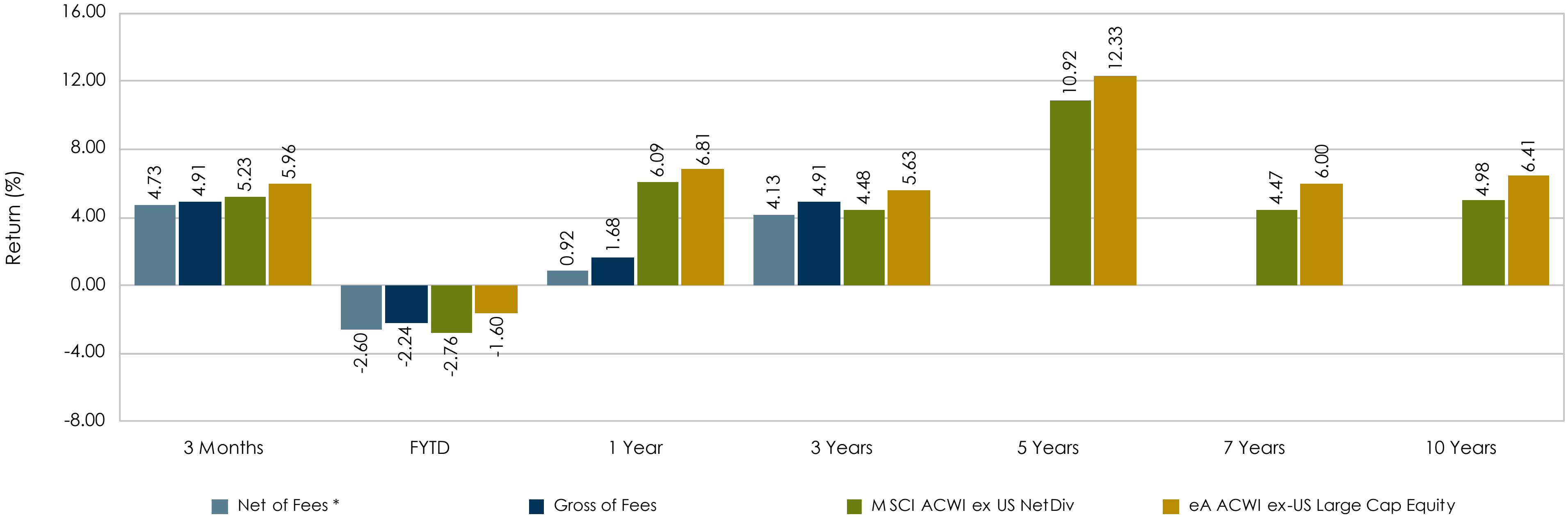
4 Year Return Analysis

	WCM	MSCI ACWI ex US NetDiv
Number of Months	48	48
Highest Monthly Return (%)	11.09	11.80
Lowest Monthly Return (%)	-12.87	-9.99
Number of Positive Months	28	25
Number of Negative Months	20	23
% of Positive Months	58.33	52.08

Statistics are calculated using monthly return data.

WCM Focused Growth International

For the Periods Ending March 31, 2025



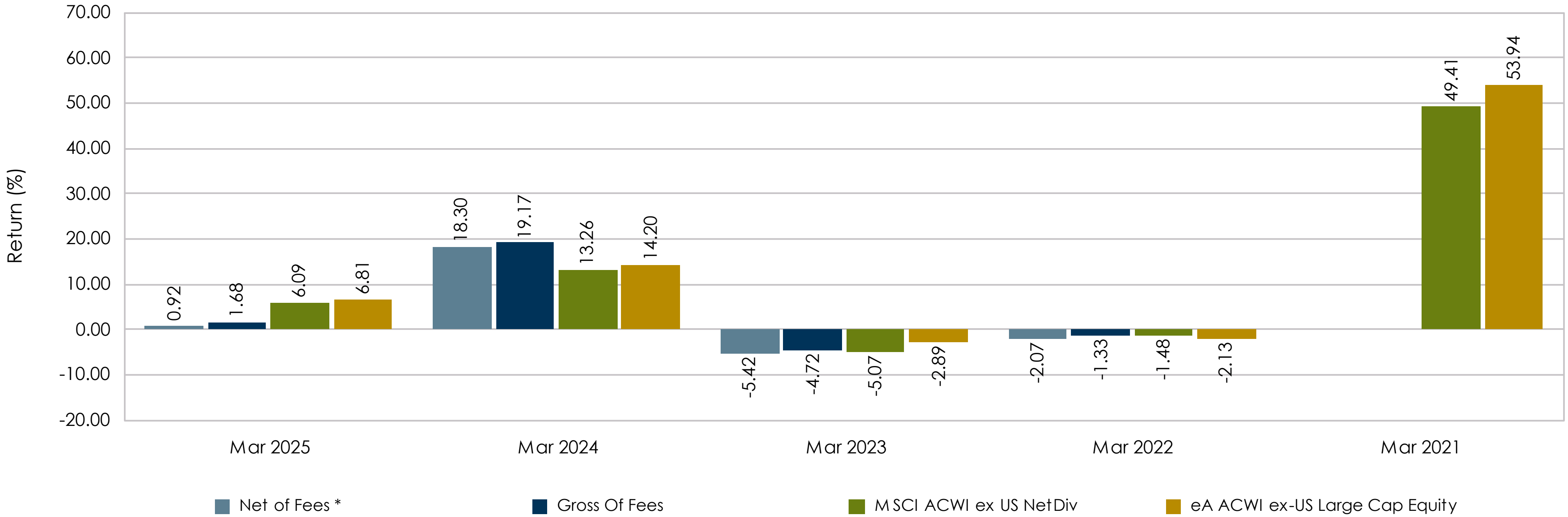
	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	62	59	78	62			
5th Percentile	11.11	4.16	13.53	10.46	16.17	8.48	8.96
25th Percentile	7.49	0.91	10.20	7.97	14.27	6.76	7.24
50th Percentile	5.96	-1.60	6.81	5.63	12.33	6.00	6.41
75th Percentile	2.80	-3.49	2.61	3.96	10.23	5.21	5.84
95th Percentile	-0.11	-7.95	-3.22	0.71	8.47	3.47	5.03
Observations	149	149	149	143	136	122	106

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

WCM Focused Growth International

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	78	19	73	44	
5th Percentile	13.53	23.05	3.27	5.72	73.23
25th Percentile	10.20	17.46	-0.72	1.03	59.29
50th Percentile	6.81	14.20	-2.89	-2.13	53.94
75th Percentile	2.61	11.86	-5.16	-6.37	48.14
95th Percentile	-3.22	7.81	-8.61	-13.39	40.36
Observations	149	153	153	147	144

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

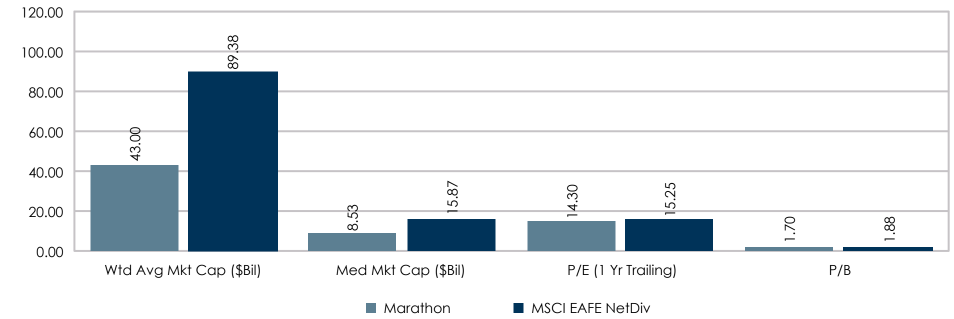
Marathon-London International Fund

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EAFE NetDiv
- **Performance Inception Date** August 2015
- **Fees** 35 bps flat management fee plus 20% of outperformance over a rolling three year period

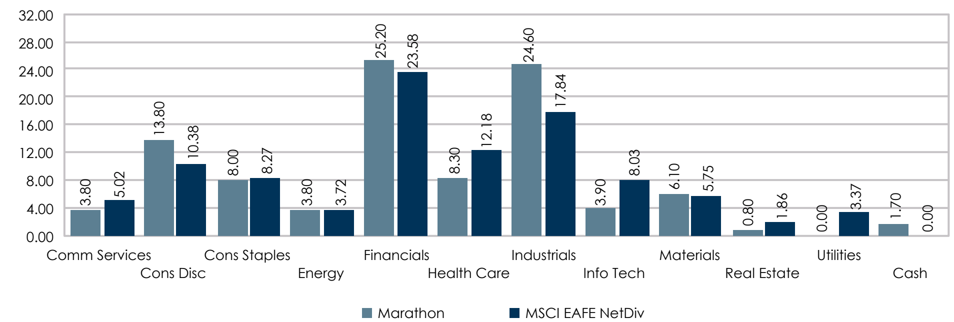
Characteristics



Performance Goals

- Outperform the MSCI EAFE NetDiv over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

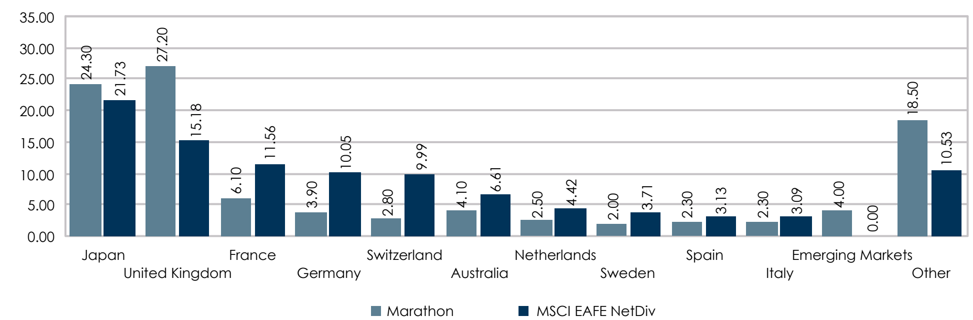
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**81,904**	**86,823**
Net Additions	-137	-10,276
Return on Investment	-1,804	3,417
Ending Market Value	**79,963**	**79,963**

Country Allocation

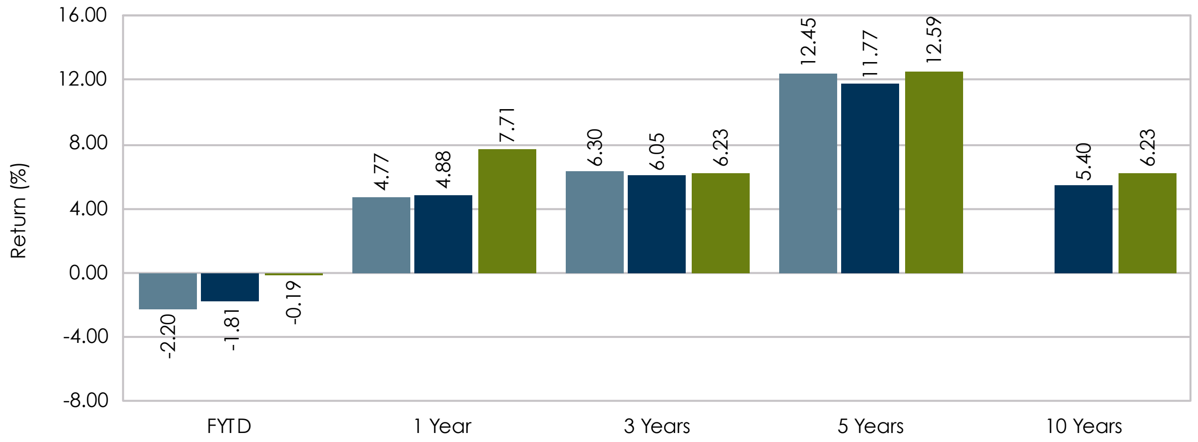


Characteristic and allocation charts represents data of the Marathon-London International Fund (Non-Mutual Commingled).

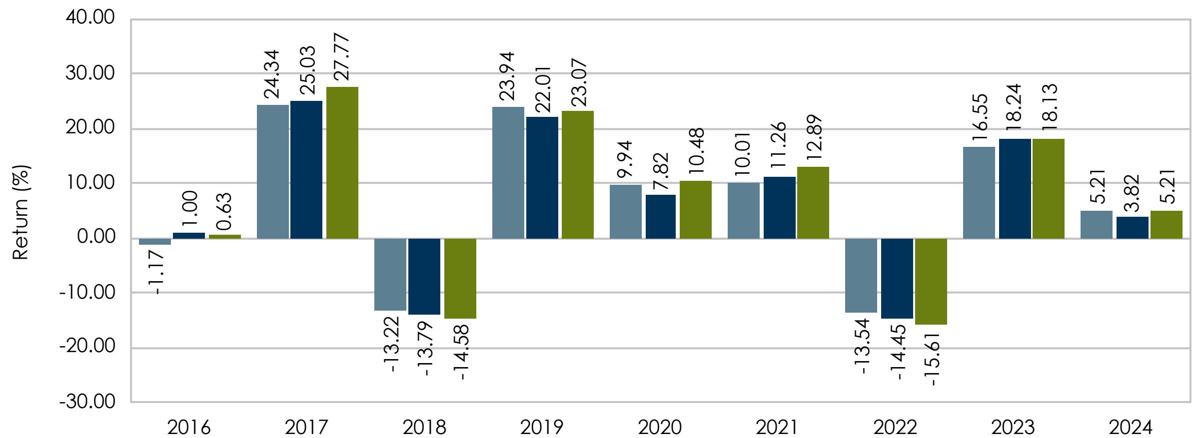
Marathon-London International Fund

For the Periods Ending March 31, 2025

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Marathon	-2.20	73	--	--
MSCI EAFE NetDiv	-1.81		--	--
eA EAFE All Cap Core Equity	-0.19		--	--
1 Year				
Marathon	4.77	78	14.80	-0.01
MSCI EAFE NetDiv	4.88		14.52	-0.01
eA EAFE All Cap Core Equity	7.71		13.72	0.15
3 Years				
Marathon	6.30	48	18.43	0.11
MSCI EAFE NetDiv	6.05		18.70	0.10
eA EAFE All Cap Core Equity	6.23		18.10	0.11
5 Years				
Marathon	12.45	52	17.32	0.57
MSCI EAFE NetDiv	11.77		17.09	0.54
eA EAFE All Cap Core Equity	12.59		17.29	0.57
10 Years				
Marathon	--		--	--
MSCI EAFE NetDiv	5.40		16.51	0.21
eA EAFE All Cap Core Equity	6.23		16.83	0.26

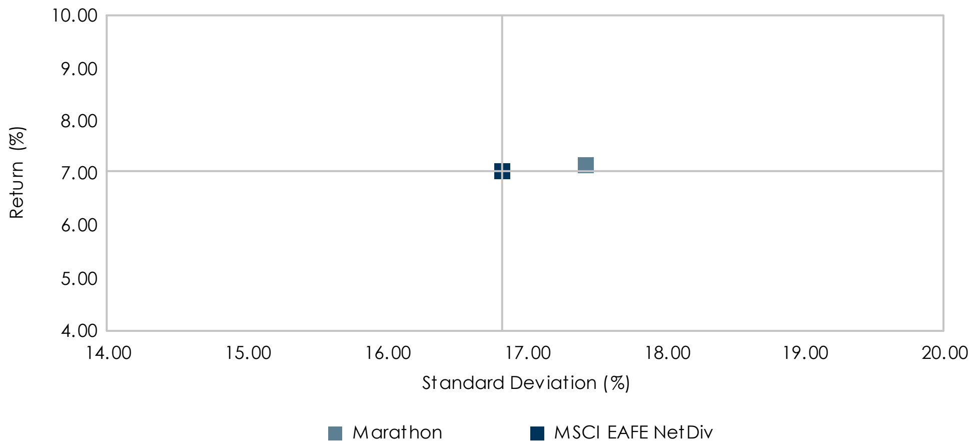
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Marathon-London International Fund

For the Periods Ending March 31, 2025

9 Year Risk / Return



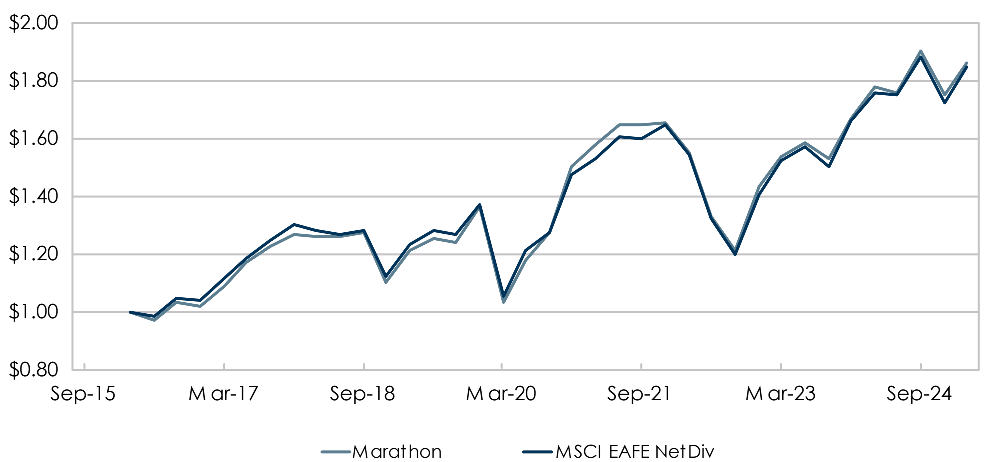
9 Year Portfolio Statistics

	Marathon	MSCI EAFE NetDiv
Return (%)	7.14	7.03
Standard Deviation (%)	17.43	16.83
Sharpe Ratio	0.29	0.30

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.34
Alpha (%)	0.00
Tracking Error (%)	2.29
Batting Average (%)	50.00
Up Capture (%)	101.87
Down Capture (%)	101.49

9 Year Growth of a Dollar



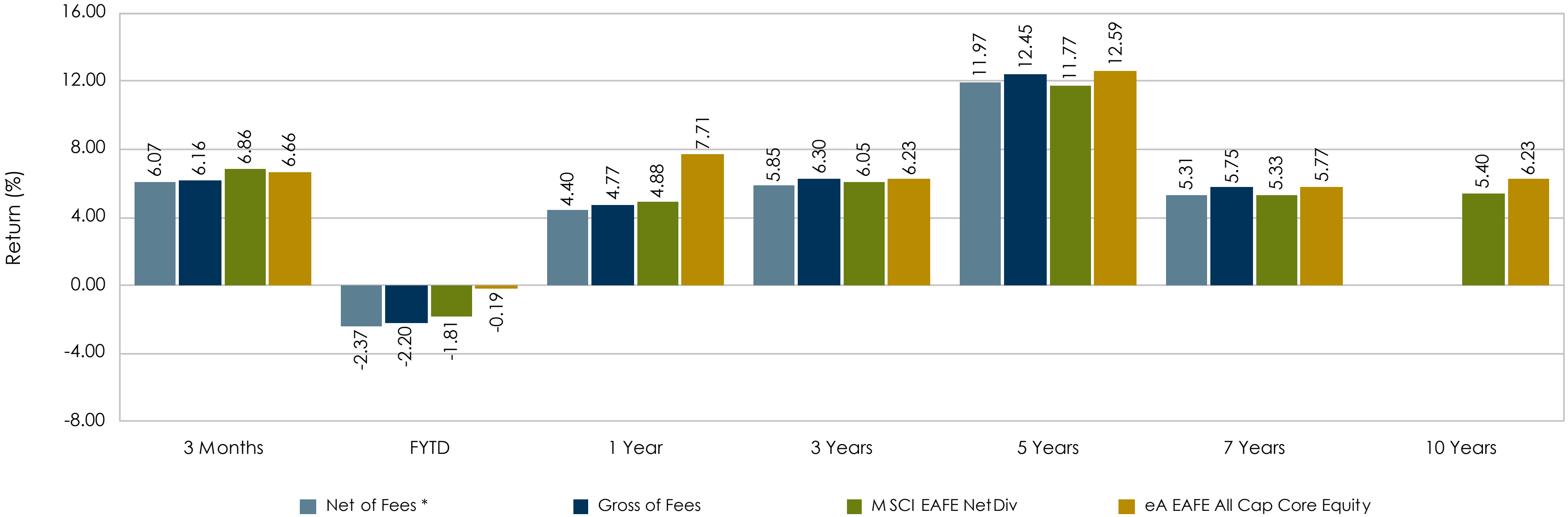
9 Year Return Analysis

	Marathon	MSCI EAFE NetDiv
Number of Quarters	36	36
Highest Quarterly Return (%)	18.17	17.34
Lowest Quarterly Return (%)	-24.28	-22.83
Number of Positive Quarters	24	22
Number of Negative Quarters	12	14
% of Positive Quarters	66.67	61.11

Statistics are calculated using quarterly return data.

Marathon-London International Fund

For the Periods Ending March 31, 2025



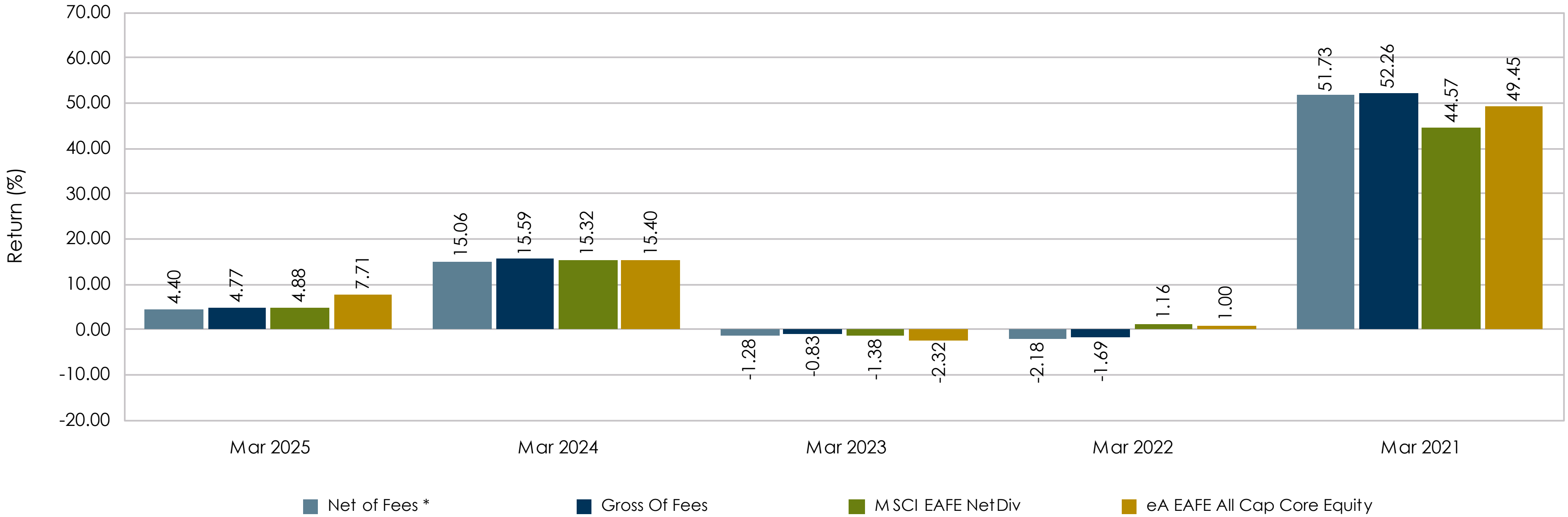
	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	60	73	78	48	52	51	
5th Percentile	10.59	6.23	15.26	10.00	16.56	8.43	8.62
25th Percentile	8.95	2.37	9.62	7.47	13.96	6.38	6.76
50th Percentile	6.66	-0.19	7.71	6.23	12.59	5.77	6.23
75th Percentile	5.19	-2.34	4.85	5.22	11.03	5.00	5.98
95th Percentile	1.26	-8.25	-1.71	2.10	9.55	4.15	5.17
Observations	63	63	63	60	56	52	47

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Marathon-London International Fund

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	78	47	33	71	38
5th Percentile	15.26	22.32	3.44	7.21	61.94
25th Percentile	9.62	18.90	-0.07	3.42	55.01
50th Percentile	7.71	15.40	-2.32	1.00	49.45
75th Percentile	4.85	12.85	-4.29	-2.12	44.30
95th Percentile	-1.71	9.46	-10.26	-7.27	38.01
Observations	63	66	68	78	74

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

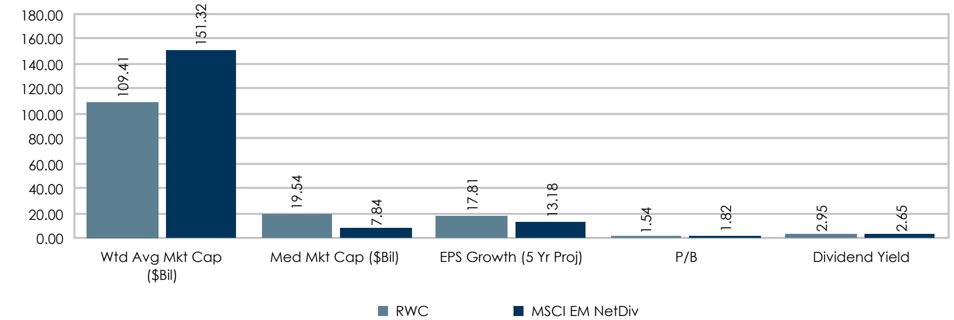
RWC Emerging Markets Equity

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** December 2023
- **Fees** First $250M at 75 bps, 70 bps on the balance

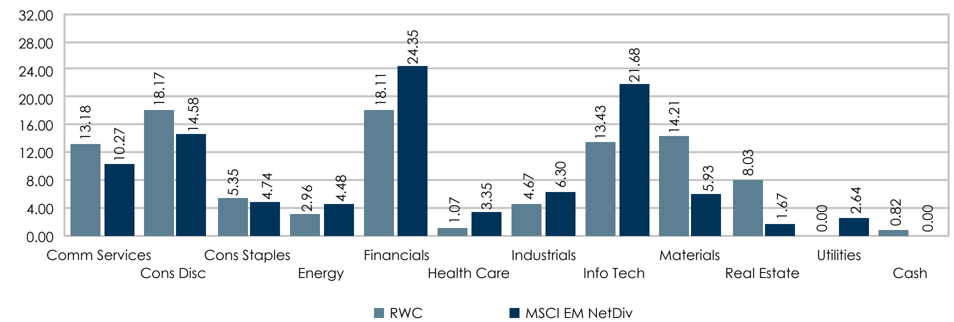
Characteristics



Performance Goals

- Outperform the MSCI EM NetDiv over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

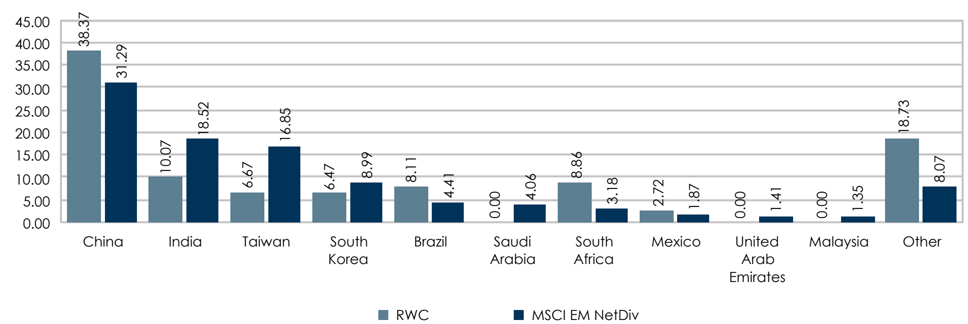
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**41,250**	**36,835**
Net Additions	-143	-287
Return on Investment	-2,174	2,385
Ending Market Value	**38,933**	**38,933**

Country Allocation

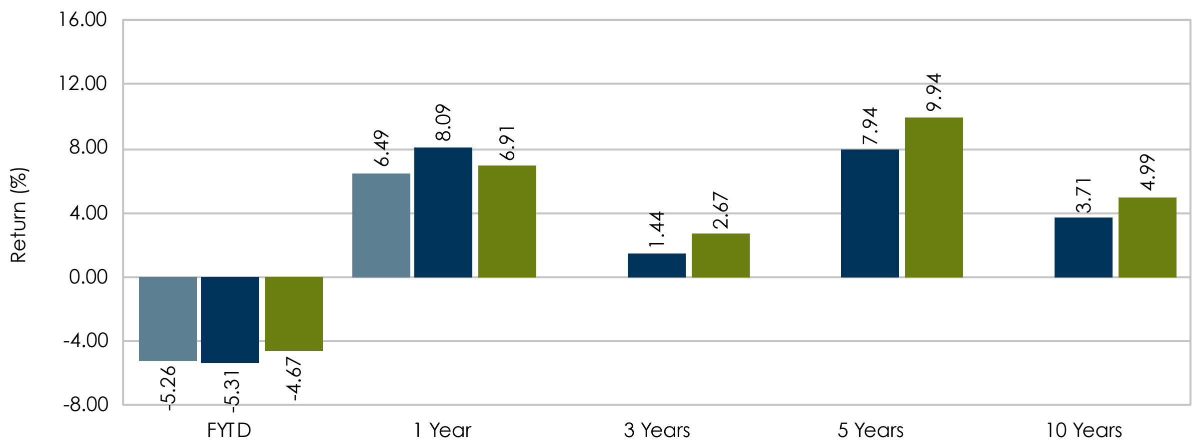


Characteristic and allocation charts represents data of the RWC Emerging Markets (Non-Mutual Commingled).

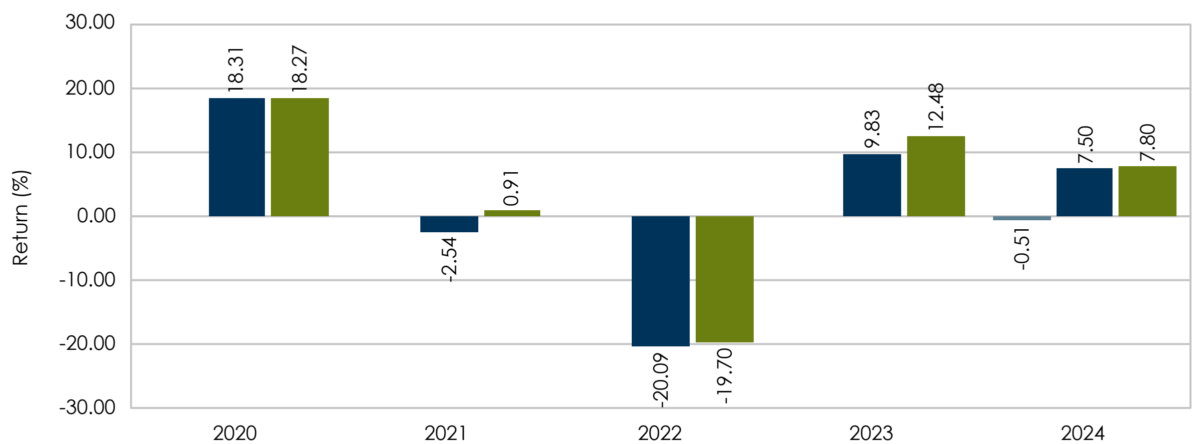
RWC Emerging Markets Equity

For the Periods Ending March 31, 2025

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
RWC	-5.26	60	--	--
MSCI EM NetDiv	-5.31		--	--
eA Global Emerging Mkts Equity	-4.67		--	--
1 Year				
RWC	6.49	55	18.00	0.08
MSCI EM NetDiv	8.09		14.38	0.22
eA Global Emerging Mkts Equity	6.91		12.99	0.13
3 Years				
RWC	--		--	--
MSCI EM NetDiv	1.44		15.02	-0.19
eA Global Emerging Mkts Equity	2.67		15.35	-0.10
5 Years				
RWC	--		--	--
MSCI EM NetDiv	7.94		17.61	0.31
eA Global Emerging Mkts Equity	9.94		18.55	0.39
10 Years				
RWC	--		--	--
MSCI EM NetDiv	3.71		18.07	0.10
eA Global Emerging Mkts Equity	4.99		19.00	0.17

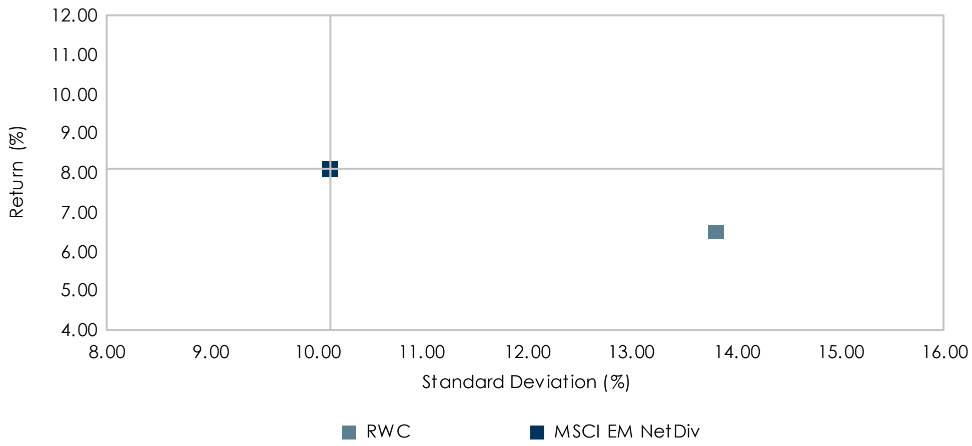
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

RWC Emerging Markets Equity

For the Periods Ending March 31, 2025

1 Year Risk / Return



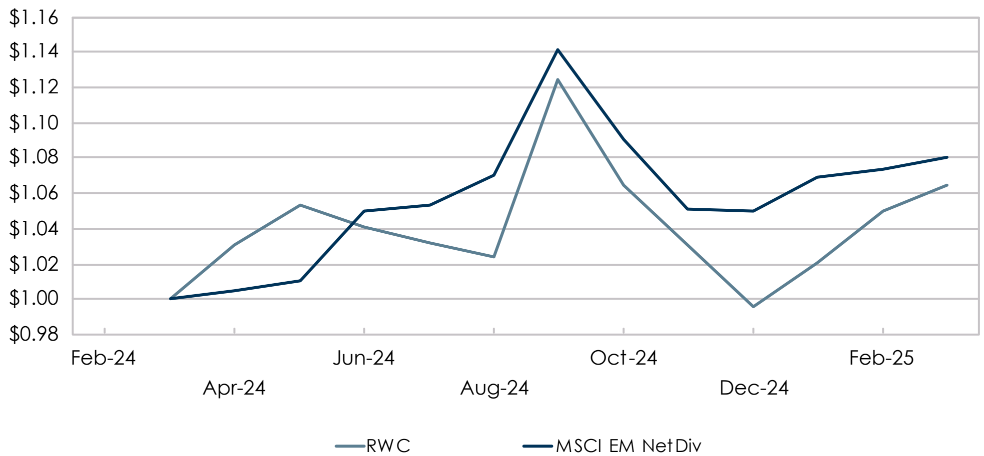
1 Year Portfolio Statistics

	RWC	MSCI EM NetDiv
Return (%)	6.49	8.09
Standard Deviation (%)	13.82	10.14
Sharpe Ratio	0.10	0.30

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	59.17
Alpha (%)	-1.51
Tracking Error (%)	8.85
Batting Average (%)	58.33
Up Capture (%)	115.17
Down Capture (%)	142.01

1 Year Growth of a Dollar



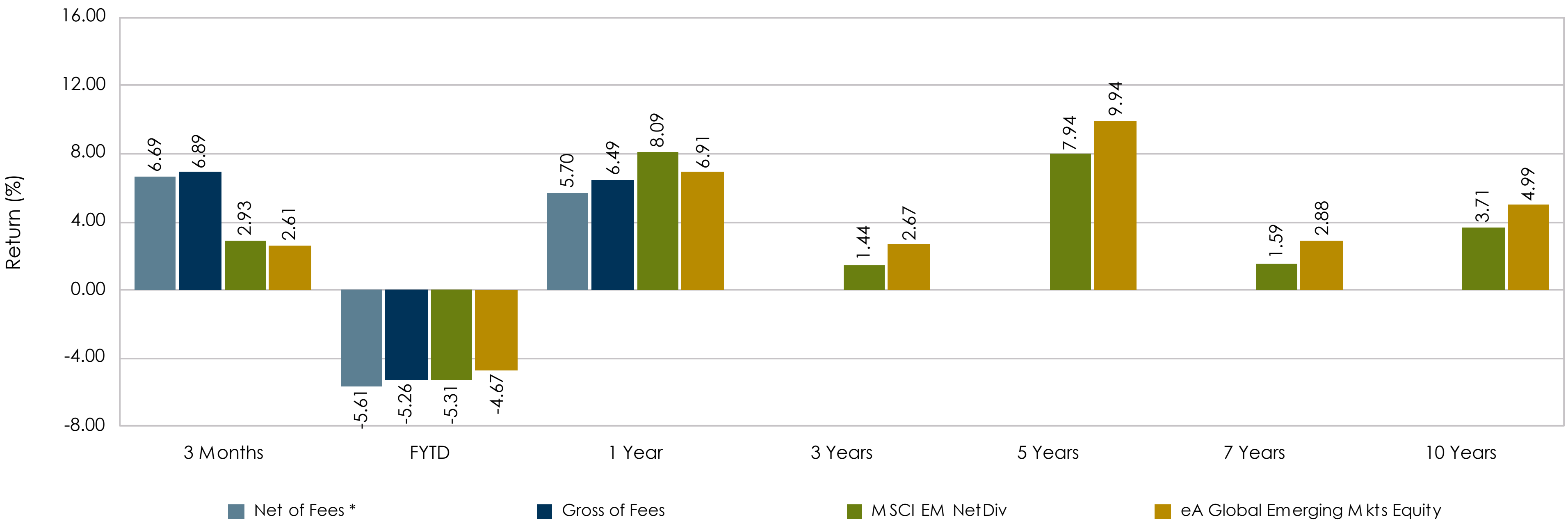
1 Year Return Analysis

	RWC	MSCI EM NetDiv
Number of Months	12	12
Highest Monthly Return (%)	9.83	6.68
Lowest Monthly Return (%)	-5.28	-4.45
Number of Positive Months	6	9
Number of Negative Months	6	3
% of Positive Months	50.00	75.00

Statistics are calculated using monthly return data.

RWC Emerging Markets Equity

For the Periods Ending March 31, 2025



	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	4	60	55				
5th Percentile	6.49	0.87	14.22	9.08	18.62	7.45	8.36
25th Percentile	3.90	-3.02	9.35	5.06	12.67	4.16	6.06
50th Percentile	2.61	-4.67	6.91	2.67	9.94	2.88	4.99
75th Percentile	0.29	-6.55	3.40	1.02	8.00	1.66	4.16
95th Percentile	-4.36	-10.79	-2.56	-2.05	5.58	0.58	3.01
Observations	522	522	521	491	443	398	321

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Private Equity

For the Period Ending March 31, 2025

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-3,512,393	**693,310**	**-2,819,083**

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	**Nov-21**	**95,000,000**	**41,158,278**	**56,570,046**	**2,944,633**	**44,820,135**	**47,764,768**	**1.16x**
General Atlantic Investment Partners 2021	Nov-21	25,000,000	23,572,195	2,479,654	1,268,158	**24,309,347**	25,577,505	1.09x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	850,000	9,150,000	-	**632,309**	632,309	0.74x
TrueBridge Secondaries I	Sep-23	10,000,000	6,666,107	3,700,000	366,107	**8,028,943**	8,395,050	1.26x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	10,069,976	26,240,392	1,310,368	**11,849,536**	13,159,904	1.31x
Berkshire Partners Fund XI		15,000,000	-	15,000,000	-	**-**	-	-

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-3,512,393**	**693,310**	**-2,819,083**
General Atlantic Investment Partners 2021	1/30/2025	Recallable Distribution	-	2,155	
TrueBridge Secondaries I	2/11/2025	Capital Call	-2,000,000	-	
Clayton, Dubilier & Rice Fund XII	2/19/2025	Recallable Distribution	-	474,846	
General Atlantic Investment Partners 2021	2/27/2025	Distribution	-	42,674	
General Atlantic Investment Partners 2021	3/05/2025	Capital Call	-1,512,393	-	
General Atlantic Investment Partners 2021	3/21/2025	Distribution	-	151,932	
General Atlantic Investment Partners 2021	3/27/2025	Distribution	-	21,703	

Fixed Income Managers

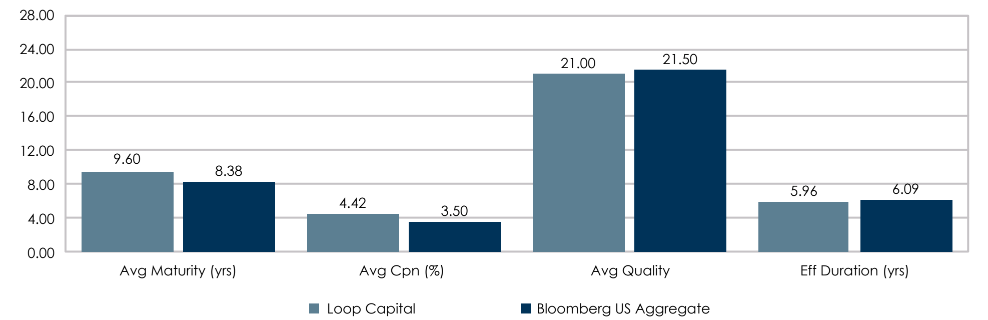
Loop Capital Asset Management

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** March 1997
- **Fees** 25 bps on the first $25 million; 18 bps on the next $50 million; 9 bps on the balance

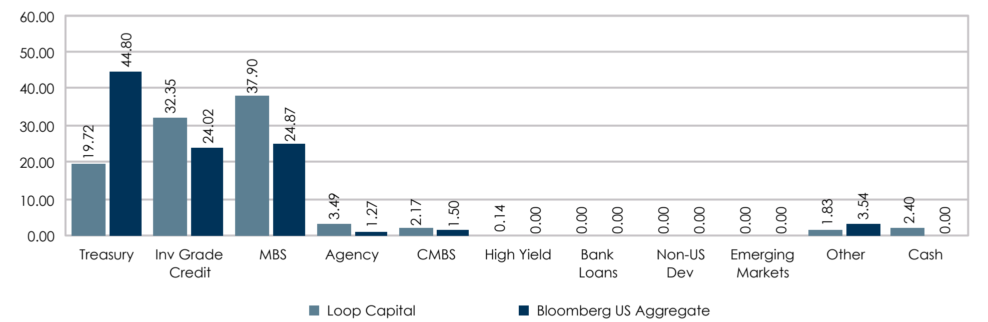
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

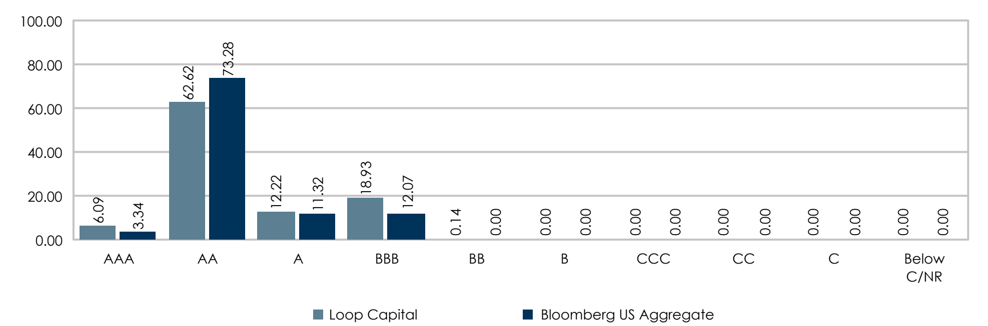
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**99,122**	**73,940**
Net Additions	-1	19,996
Return on Investment	-260	4,925
Income	*2,182*	*3,819*
Gain/Loss	*-2,442*	*1,106*
Ending Market Value	**98,861**	**98,861**

Quality Allocation

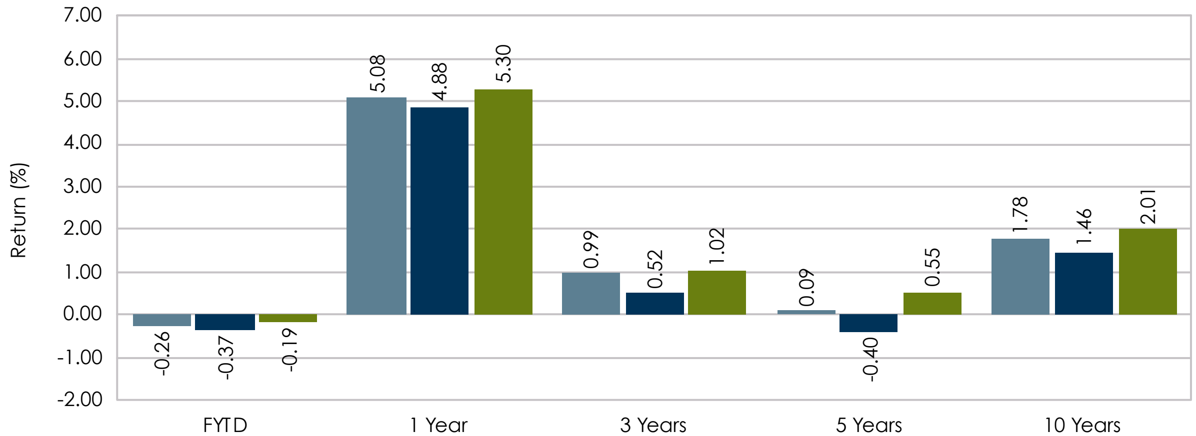


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

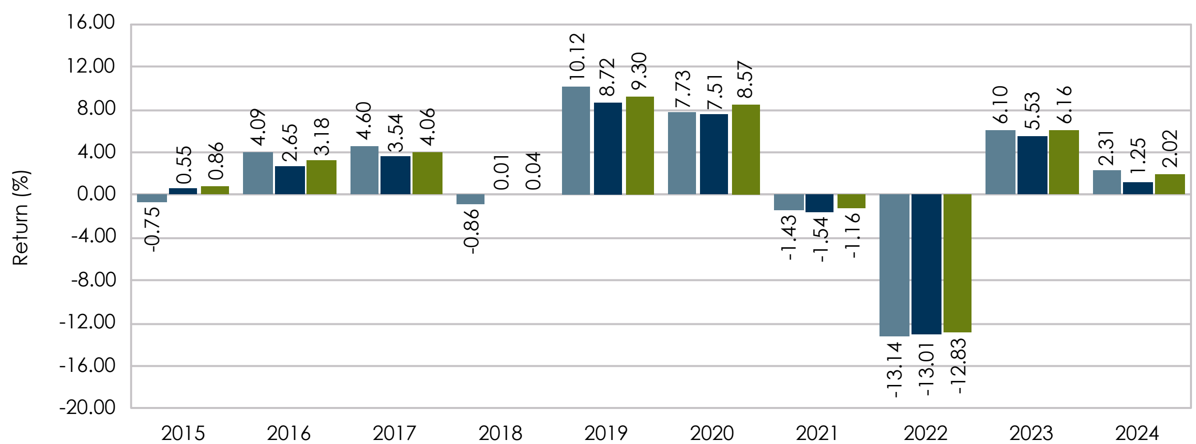
Loop Capital Asset Management

For the Periods Ending March 31, 2025

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Loop Capital	-0.26	62	--	--
Bloomberg US Aggregate	-0.37		--	--
eA US Core Fixed Income	-0.19		--	--
1 Year				
Loop Capital	5.08	77	6.83	0.02
Bloomberg US Aggregate	4.88		7.11	-0.01
eA US Core Fixed Income	5.30		6.99	0.01
3 Years				
Loop Capital	0.99	53	7.75	-0.42
Bloomberg US Aggregate	0.52		7.60	-0.49
eA US Core Fixed Income	1.02		7.58	-0.41
5 Years				
Loop Capital	0.09	85	7.08	-0.35
Bloomberg US Aggregate	-0.40		6.78	-0.44
eA US Core Fixed Income	0.55		6.97	-0.28
10 Years				
Loop Capital	1.78	80	5.51	-0.02
Bloomberg US Aggregate	1.46		5.37	-0.08
eA US Core Fixed Income	2.01		5.45	0.04

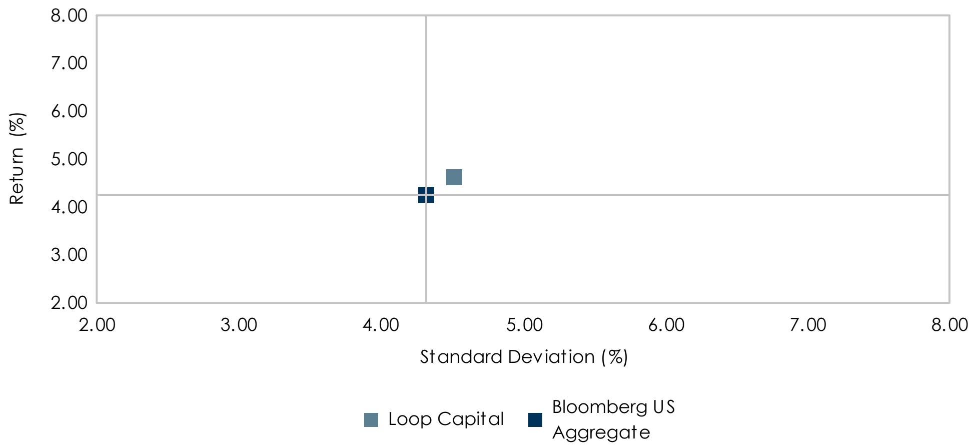
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Loop Capital Asset Management

For the Periods Ending March 31, 2025

28 Year Risk / Return



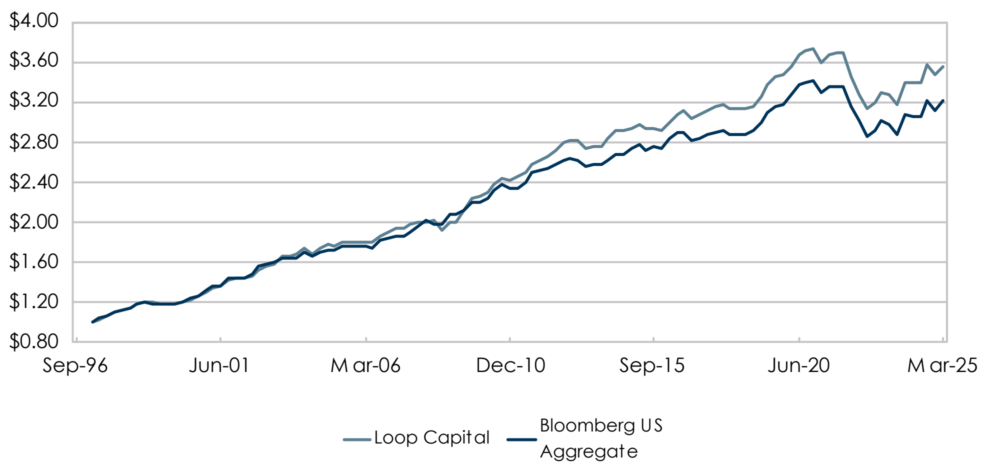
28 Year Portfolio Statistics

	Loop Capital	Bloomberg US Aggregate
Return (%)	4.64	4.25
Standard Deviation (%)	4.51	4.31
Sharpe Ratio	0.53	0.46

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	84.39
Alpha (%)	0.14
Tracking Error (%)	1.79
Batting Average (%)	60.71
Up Capture (%)	106.52
Down Capture (%)	99.25

28 Year Growth of a Dollar



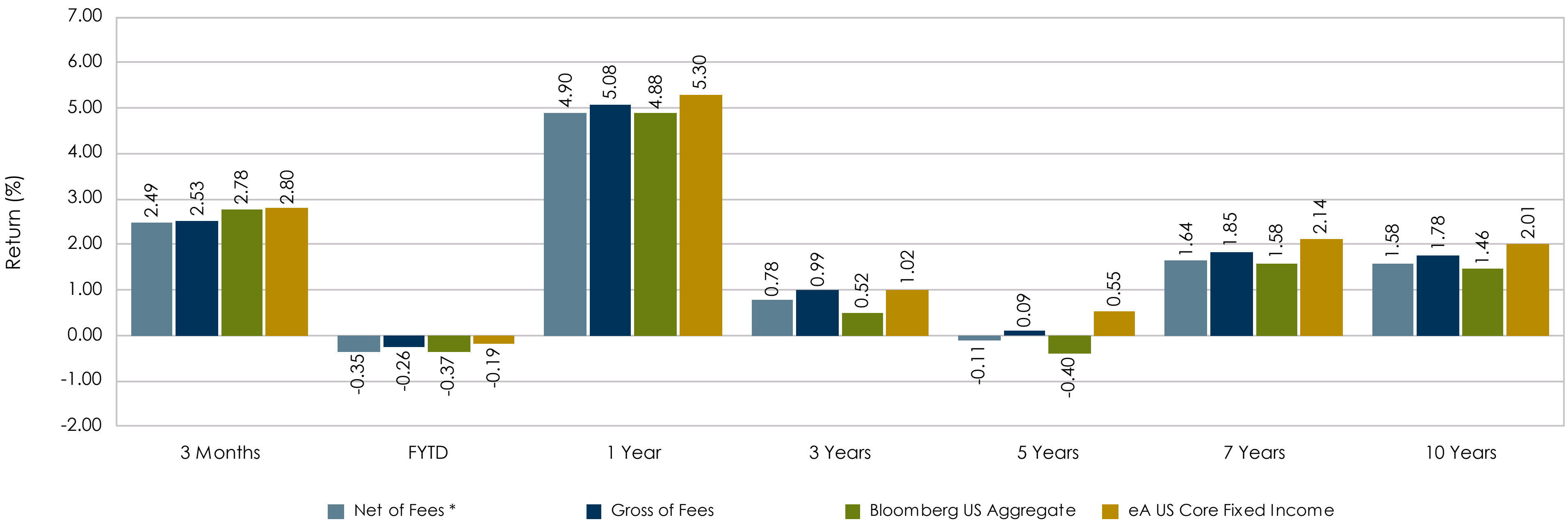
28 Year Return Analysis

	Loop Capital	Bloomberg US Aggregate
Number of Quarters	112	112
Highest Quarterly Return (%)	7.19	6.82
Lowest Quarterly Return (%)	-6.13	-5.93
Number of Positive Quarters	85	83
Number of Negative Quarters	27	29
% of Positive Quarters	75.89	74.11

Statistics are calculated using quarterly return data.

Loop Capital Asset Management

For the Periods Ending March 31, 2025



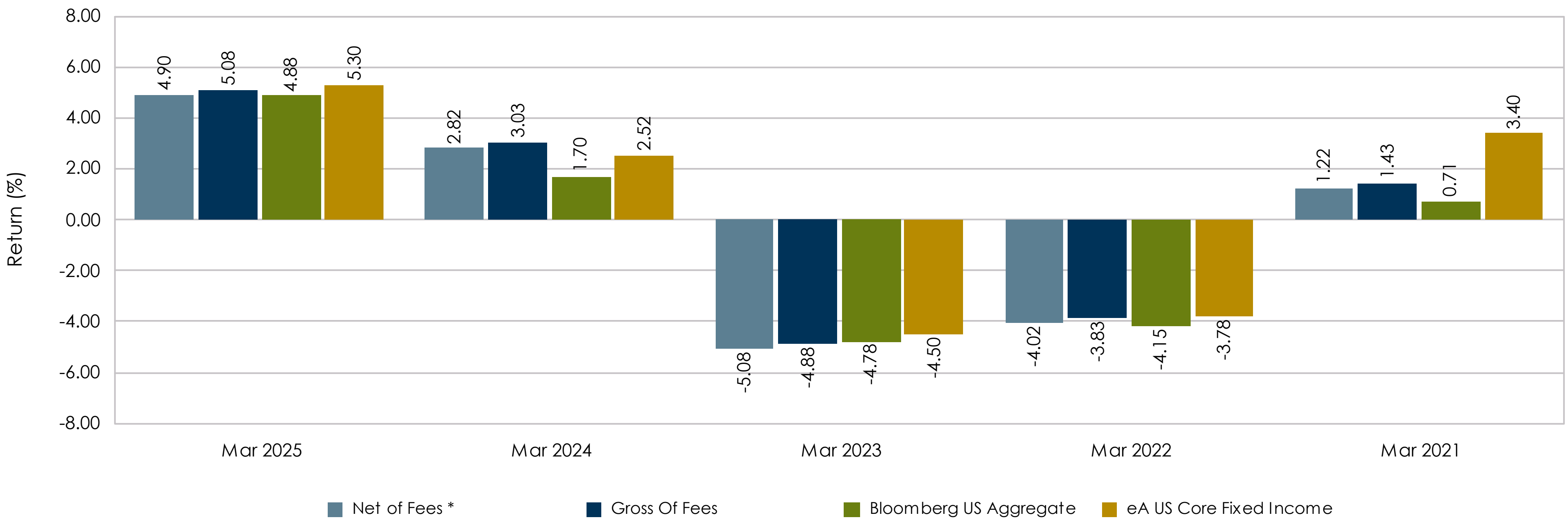
	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	89	62	77	53	85	86	80
5th Percentile	3.18	0.45	6.09	2.07	1.84	2.89	2.61
25th Percentile	2.93	-0.03	5.57	1.30	0.95	2.36	2.20
50th Percentile	2.80	-0.19	5.30	1.02	0.55	2.14	2.01
75th Percentile	2.68	-0.35	5.11	0.81	0.25	1.97	1.81
95th Percentile	2.36	-0.61	4.75	0.39	-0.31	1.67	1.60
Observations	210	210	210	210	204	198	190

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Loop Capital Asset Management

For the One Year Periods Ending March



Ranking	77	31	77	55	83
5th Percentile	6.09	4.56	-1.80	-2.68	7.79
25th Percentile	5.57	3.17	-3.98	-3.42	4.74
50th Percentile	5.30	2.52	-4.50	-3.78	3.40
75th Percentile	5.11	2.08	-4.84	-4.01	1.98
95th Percentile	4.75	1.19	-5.70	-4.56	-0.37
Observations	210	231	256	249	250

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

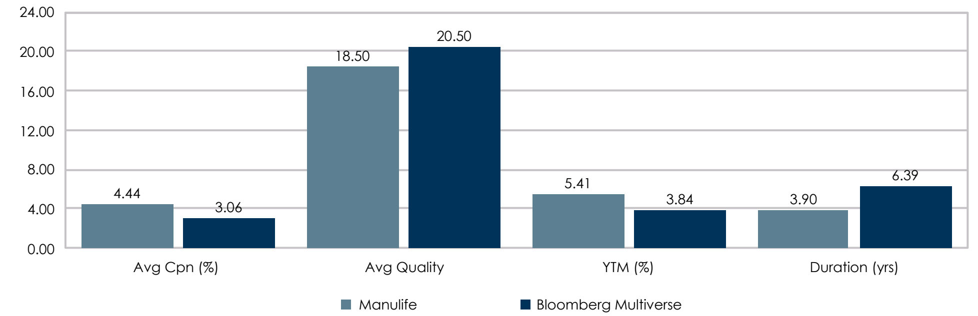
Manulife Strategic Fixed Income

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Multiverse
- **Performance Inception Date** October 2020
- **Fees** 38 bps on first $25 million; 33 bps on next $75 million; 28 bps on balance

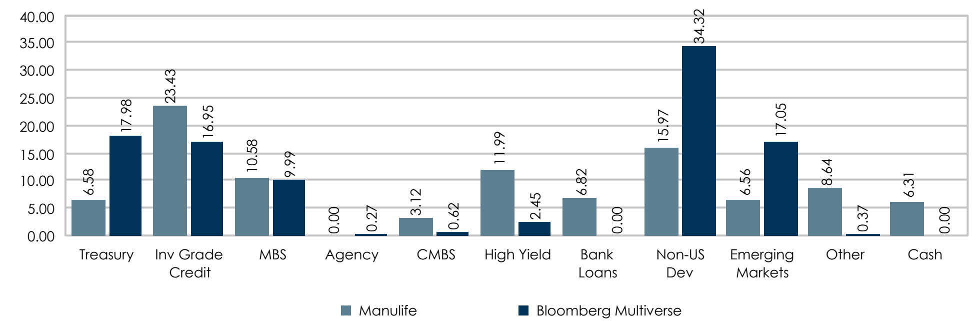
Characteristics



Performance Goals

- Outperform the Bloomberg Multiverse over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

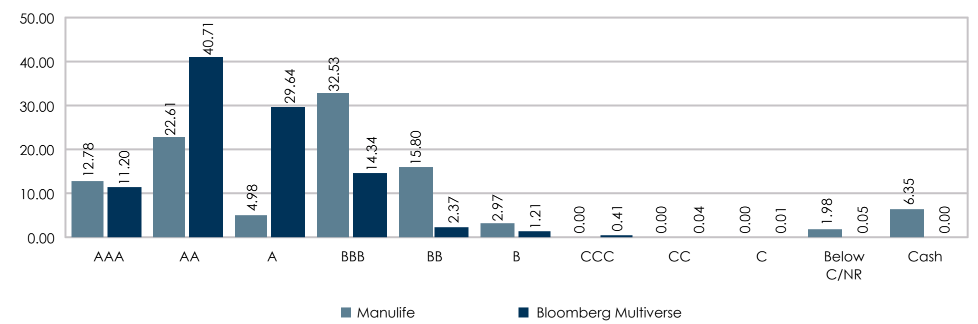
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**55,297**	**52,556**
Net Additions	-88	-172
Return on Investment	-250	2,575
Ending Market Value	**54,958**	**54,958**

Quality Allocation



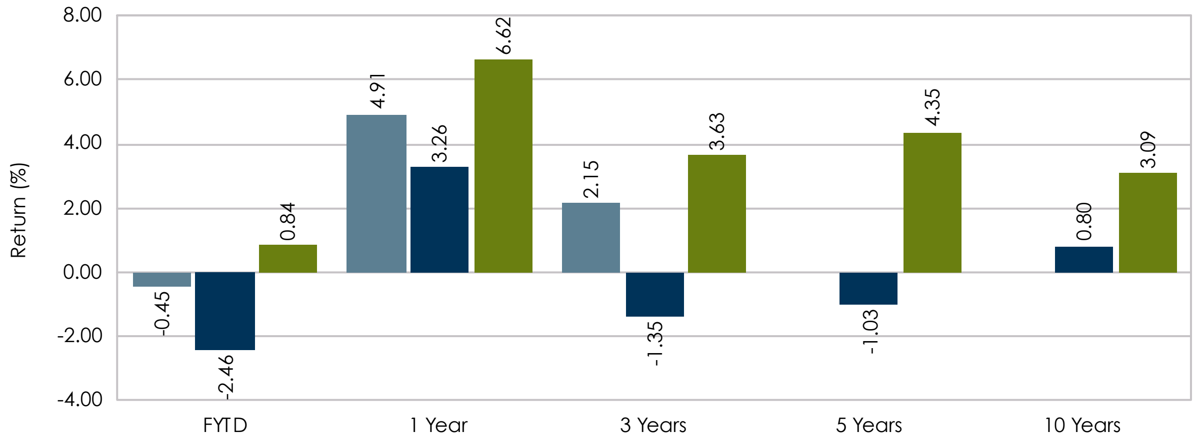
Characteristic and allocation charts represents data of the Strategic Fixed Income CIT (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

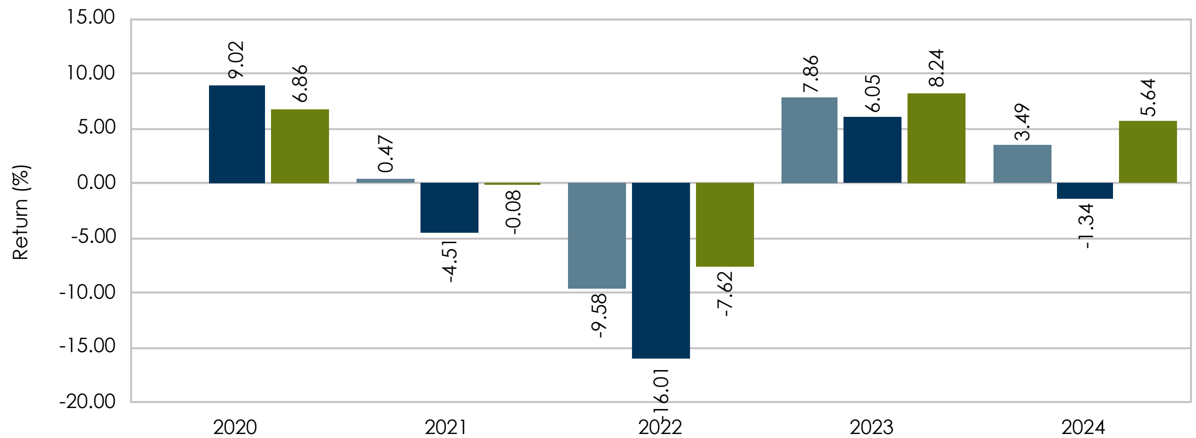
Manulife Strategic Fixed Income

For the Periods Ending March 31, 2025

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Manulife	-0.45	72	--	--
Bloomberg Multiverse	-2.46		--	--
eA Global Unconstrained Fixed Income	0.84		--	--
1 Year				
Manulife	4.91	79	5.79	-0.01
Bloomberg Multiverse	3.26		10.19	-0.17
eA Global Unconstrained Fixed Income	6.62		4.59	0.28
3 Years				
Manulife	2.15	75	7.27	-0.29
Bloomberg Multiverse	-1.35		10.66	-0.52
eA Global Unconstrained Fixed Income	3.63		6.80	-0.05
5 Years				
Manulife	--		--	--
Bloomberg Multiverse	-1.03		9.23	-0.39
eA Global Unconstrained Fixed Income	4.35		6.50	0.29
10 Years				
Manulife	--		--	--
Bloomberg Multiverse	0.80		7.43	-0.14
eA Global Unconstrained Fixed Income	3.09		6.35	0.26

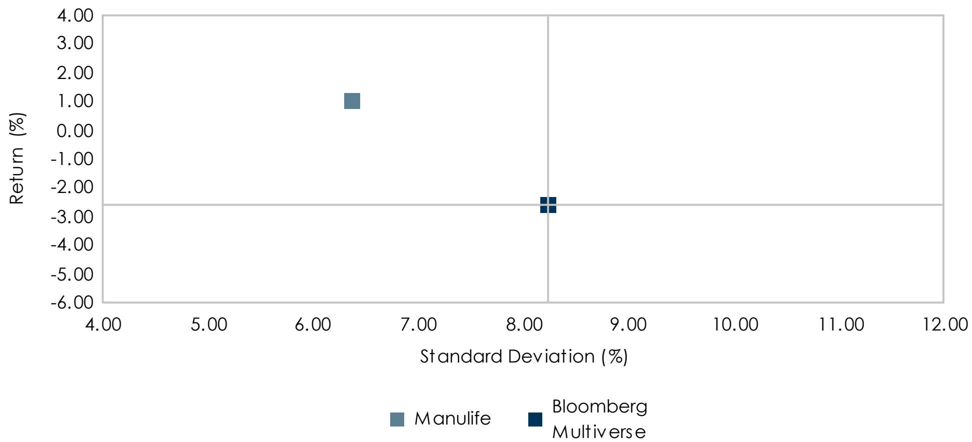
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Manulife Strategic Fixed Income

For the Periods Ending March 31, 2025

4 Year Risk / Return



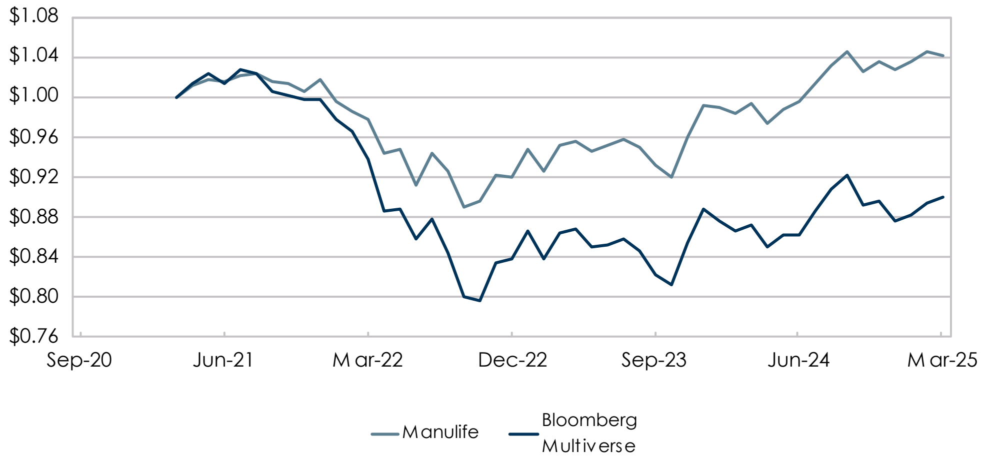
4 Year Portfolio Statistics

	Manulife	Bloomberg Multiverse
Return (%)	1.03	-2.59
Standard Deviation (%)	6.38	8.24
Sharpe Ratio	-0.35	-0.71

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	90.35
Alpha (%)	2.95
Tracking Error (%)	2.94
Batting Average (%)	58.33
Up Capture (%)	85.45
Down Capture (%)	63.17

4 Year Growth of a Dollar



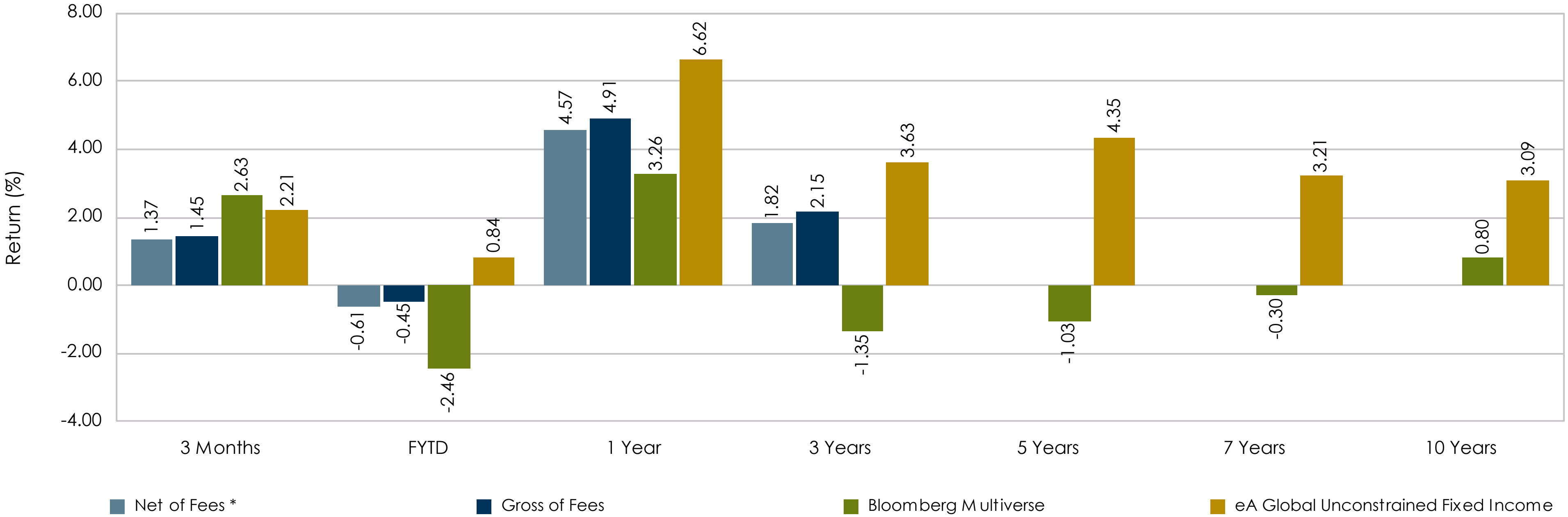
4 Year Return Analysis

	Manulife	Bloomberg Multiverse
Number of Months	48	48
Highest Monthly Return (%)	4.45	5.06
Lowest Monthly Return (%)	-3.82	-5.44
Number of Positive Months	25	24
Number of Negative Months	23	24
% of Positive Months	52.08	50.00

Statistics are calculated using monthly return data.

Manulife Strategic Fixed Income

For the Periods Ending March 31, 2025



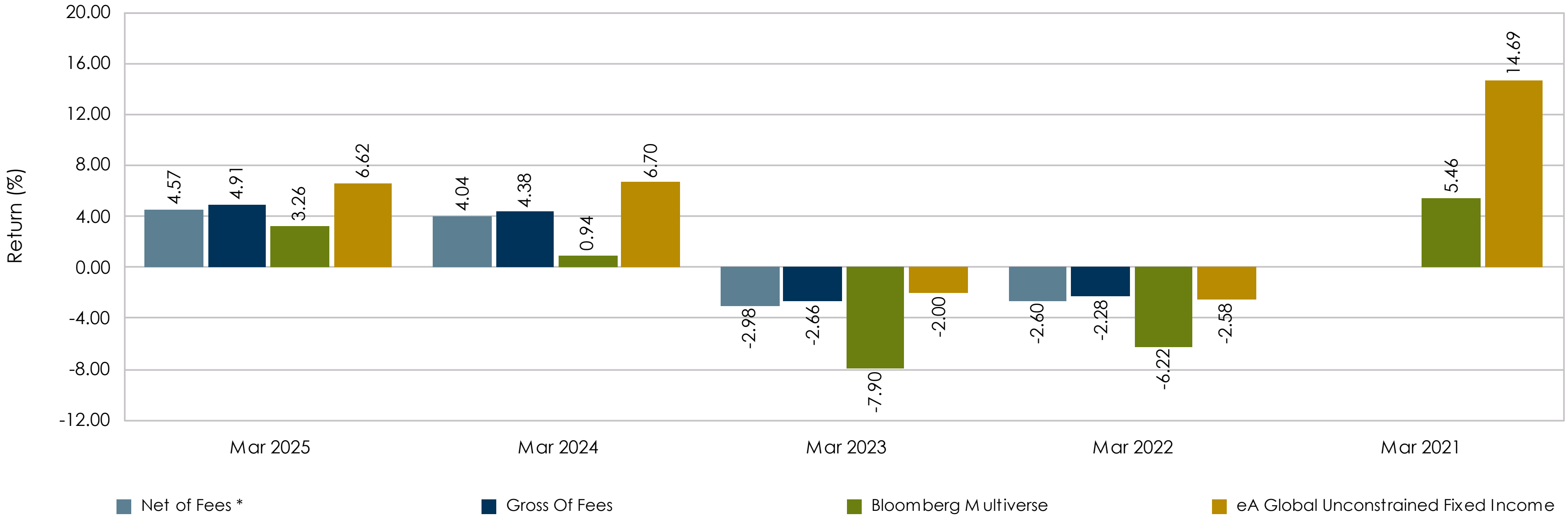
	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	77	72	79	75			
5th Percentile	5.59	4.83	9.93	7.77	7.72	5.70	4.75
25th Percentile	3.74	2.40	8.05	4.93	5.44	3.93	3.94
50th Percentile	2.21	0.84	6.62	3.63	4.35	3.21	3.09
75th Percentile	1.51	-0.96	5.10	2.12	3.04	1.34	1.99
95th Percentile	0.80	-5.38	1.61	-1.58	0.78	-0.48	0.83
Observations	87	87	87	86	82	77	66

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Manulife Strategic Fixed Income

For the One Year Periods Ending March



Ranking	79	77	57	44	
5th Percentile	9.93	11.93	4.28	1.37	31.62
25th Percentile	8.05	8.61	0.88	-1.28	20.09
50th Percentile	6.62	6.70	-2.00	-2.58	14.69
75th Percentile	5.10	4.51	-6.26	-5.19	9.40
95th Percentile	1.61	-0.60	-11.12	-8.87	3.86
Observations	87	96	104	107	115

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

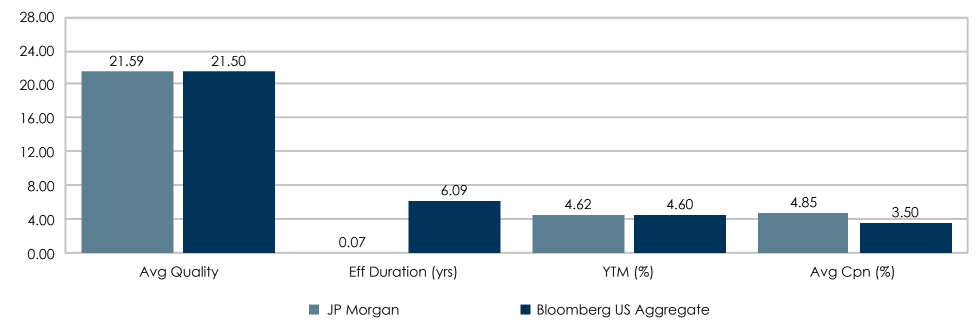
JP Morgan Strategic Income Opportunities

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Liquid Absolute Return
- **Vehicle** Mutual Fund (JSOZX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** October 2020
- **Expense Ratio** 50 bps

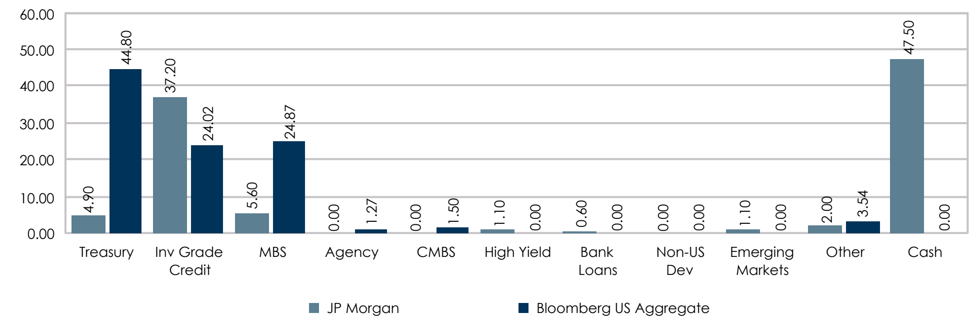
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

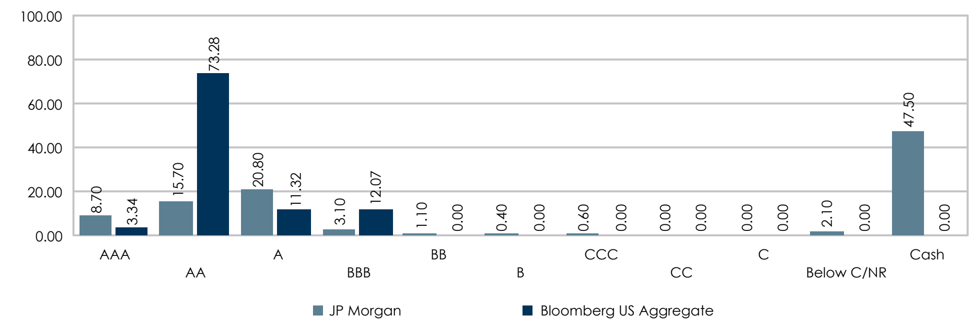
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**58,037**	**56,495**
Net Additions	-156	-308
Return on Investment	1,580	3,275
Ending Market Value	**59,462**	**59,462**

Quality Allocation



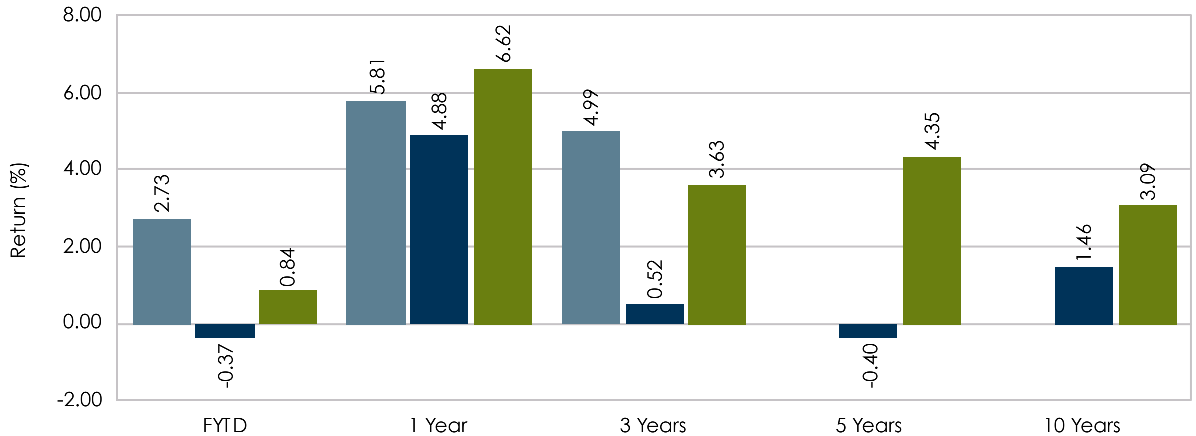
Characteristic and allocation charts represents data of the JPMorgan Strategic Income Opps (Mutual Fund: JSOZX).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

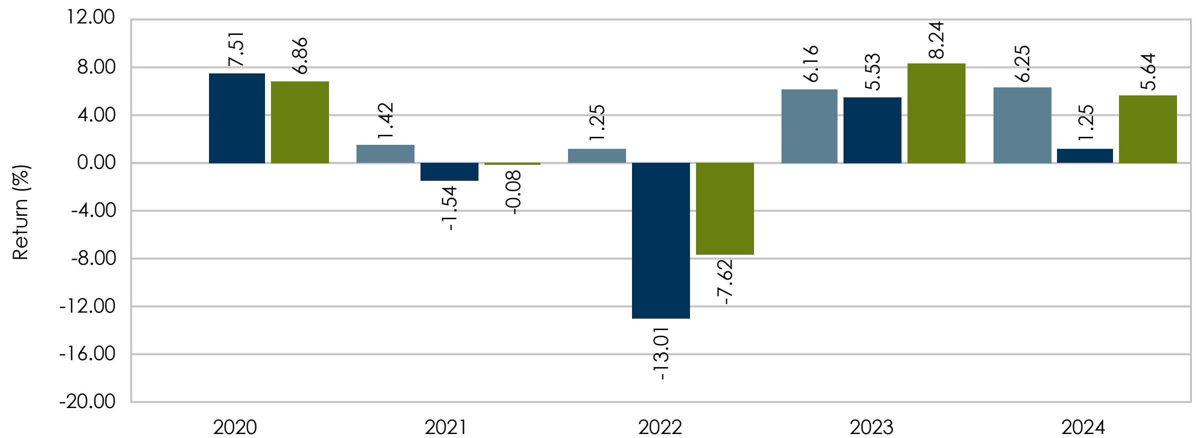
JP Morgan Strategic Income Opportunities

For the Periods Ending March 31, 2025

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
JP Morgan	2.73	18	--	--
Bloomberg US Aggregate	-0.37		--	--
eA Global Unconstrained Fixed Income	0.84		--	--
1 Year				
JP Morgan	5.81	65	0.60	1.40
Bloomberg US Aggregate	4.88		7.11	-0.01
eA Global Unconstrained Fixed Income	6.62		4.59	0.28
3 Years				
JP Morgan	4.99	25	1.12	0.68
Bloomberg US Aggregate	0.52		7.60	-0.49
eA Global Unconstrained Fixed Income	3.63		6.80	-0.05
5 Years				
JP Morgan	--		--	--
Bloomberg US Aggregate	-0.40		6.78	-0.44
eA Global Unconstrained Fixed Income	4.35		6.50	0.29
10 Years				
JP Morgan	--		--	--
Bloomberg US Aggregate	1.46		5.37	-0.08
eA Global Unconstrained Fixed Income	3.09		6.35	0.26

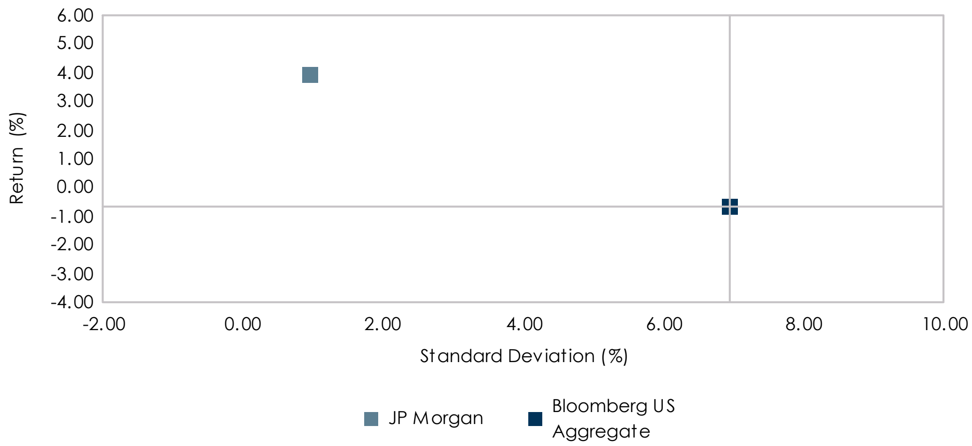
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

JP Morgan Strategic Income Opportunities

For the Periods Ending March 31, 2025

4 Year Risk / Return



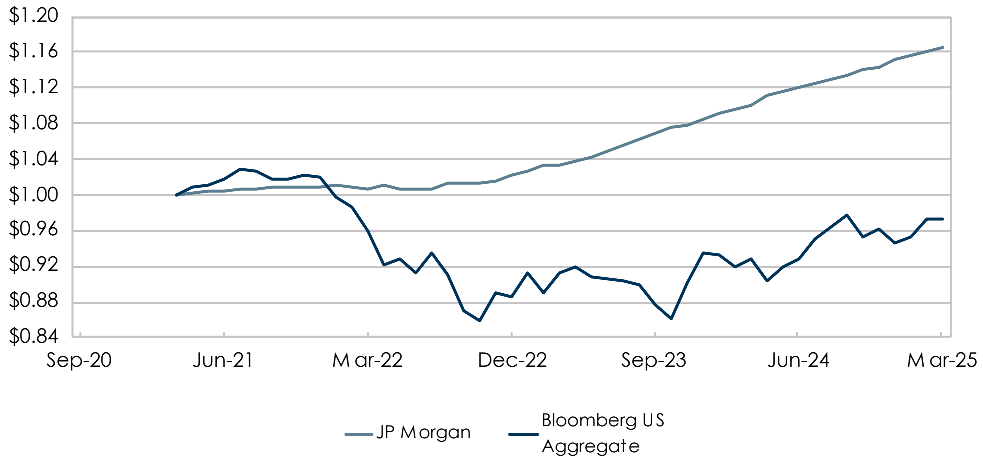
4 Year Portfolio Statistics

	JP Morgan	Bloomberg US Aggregate
Return (%)	3.91	-0.67
Standard Deviation (%)	0.95	6.94
Sharpe Ratio	0.69	-0.57

Benchmark Relative Statistics

Beta	-0.01
R Squared (%)	0.54
Alpha (%)	3.91
Tracking Error (%)	7.07
Batting Average (%)	54.17
Up Capture (%)	15.93
Down Capture (%)	-25.70

4 Year Growth of a Dollar



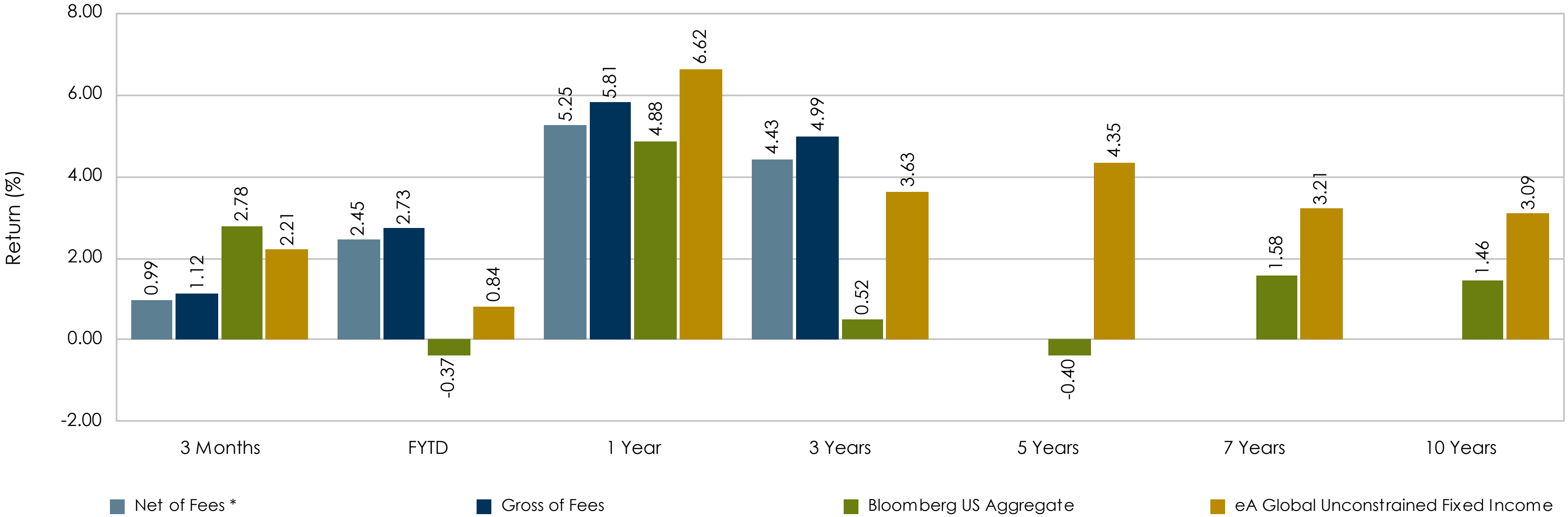
4 Year Return Analysis

	JP Morgan	Bloomberg US Aggregate
Number of Months	48	48
Highest Monthly Return (%)	0.86	4.53
Lowest Monthly Return (%)	-0.38	-4.32
Number of Positive Months	42	23
Number of Negative Months	6	25
% of Positive Months	87.50	47.92

Statistics are calculated using monthly return data.

JP Morgan Strategic Income Opportunities

For the Periods Ending March 31, 2025



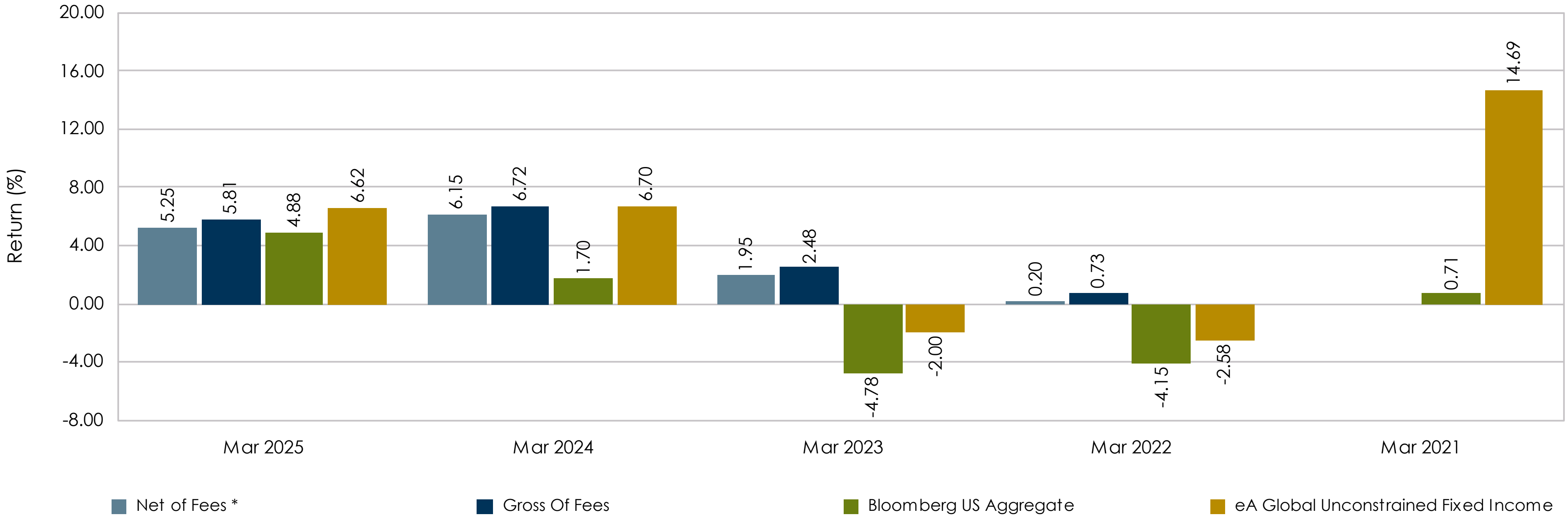
	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	93	18	65	25			
5th Percentile	5.59	4.83	9.93	7.77	7.72	5.70	4.75
25th Percentile	3.74	2.40	8.05	4.93	5.44	3.93	3.94
50th Percentile	2.21	0.84	6.62	3.63	4.35	3.21	3.09
75th Percentile	1.51	-0.96	5.10	2.12	3.04	1.34	1.99
95th Percentile	0.80	-5.38	1.61	-1.58	0.78	-0.48	0.83
Observations	87	87	87	86	82	77	66

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

JP Morgan Strategic Income Opportunities

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	65	49	12	9	
5th Percentile	9.93	11.93	4.28	1.37	31.62
25th Percentile	8.05	8.61	0.88	-1.28	20.09
50th Percentile	6.62	6.70	-2.00	-2.58	14.69
75th Percentile	5.10	4.51	-6.26	-5.19	9.40
95th Percentile	1.61	-0.60	-11.12	-8.87	3.86
Observations	87	96	104	107	115

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Real Estate Managers

UBS Global Asset Management

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** September 2000
- **Fees** 95.5 bps on the first $10M; 82.5 bps on the next $15M; 80.5 bps on the next $25M; 79 bps on the next $50M

Performance Goals

- Outperform the NFI ODCE Net over rolling 3 year periods on an ongoing basis.

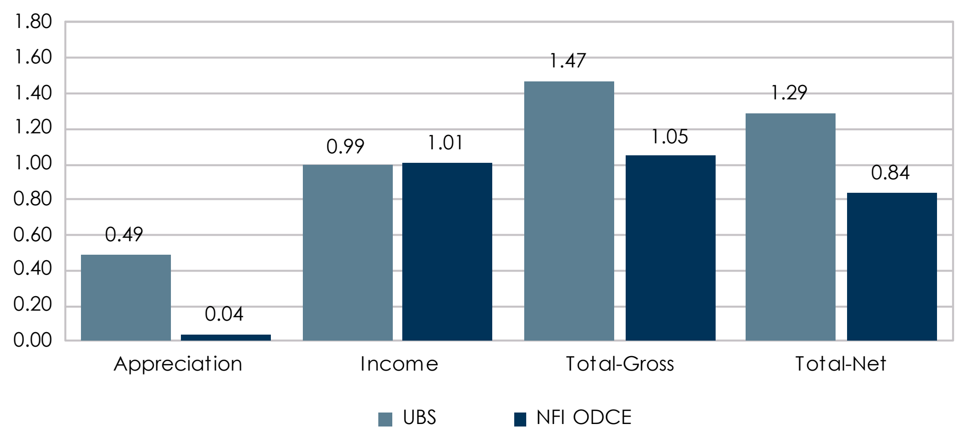
Account Information

Ending Market Value	$37,391,043

Fund Information

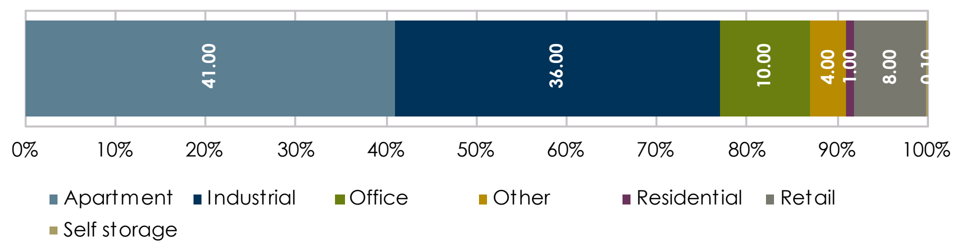
Gross Market Value	$12,400,000,000
Net Market Value	$9,500,000,000
Quarter Income Return (%)	0.99
Year Income Return (%)	0.49
# of Properties	111
# of Participants	428

Current Quarter Returns (%)

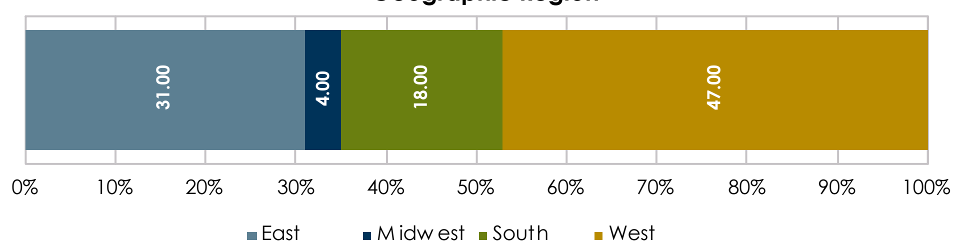


Allocations

Property Type



Geographic Region

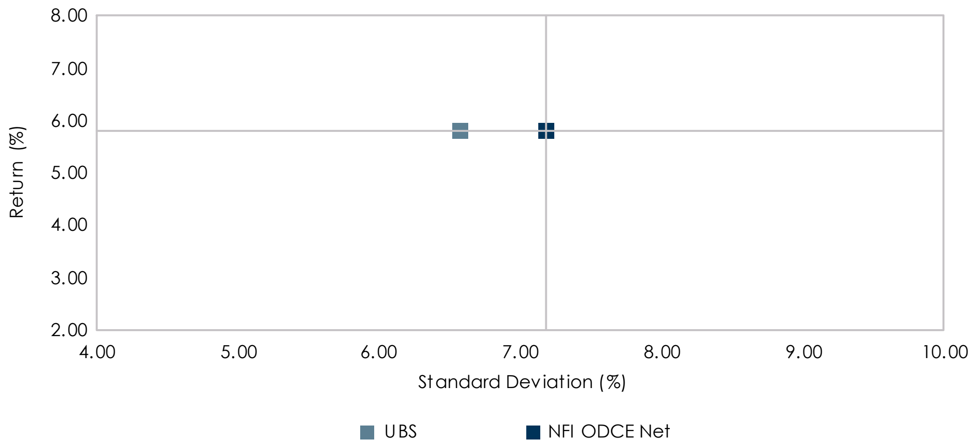


Characteristic and allocation charts represents the composite data of the UBS Trumbull Property Fund.

UBS Global Asset Management

For the Periods Ending March 31, 2025

24 Year Risk / Return



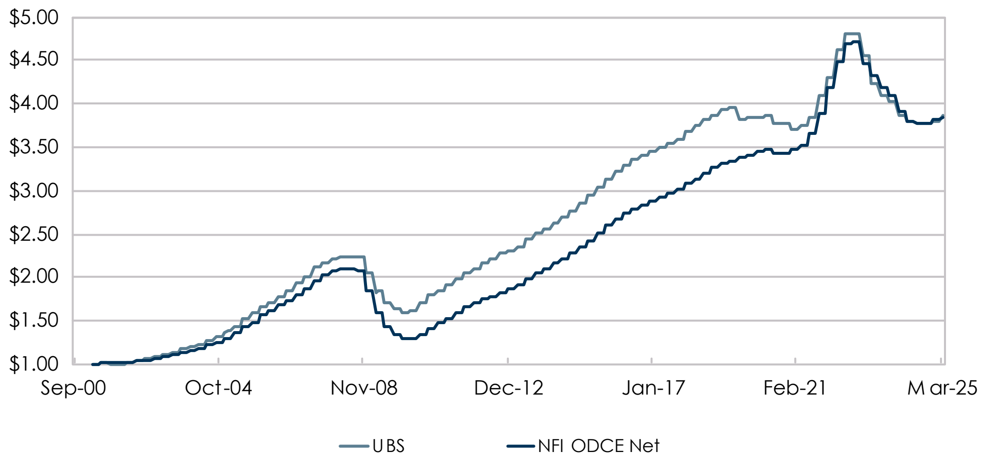
24 Year Portfolio Statistics

	UBS	NFI ODCE Net
Return (%)	5.79	5.77
Standard Deviation (%)	6.57	7.18
Sharpe Ratio	0.64	0.58

Benchmark Relative Statistics

Beta	0.87
R Squared (%)	90.18
Alpha (%)	0.75
Tracking Error (%)	2.26
Batting Average (%)	20.49
Up Capture (%)	92.09
Down Capture (%)	87.45

24 Year Growth of a Dollar



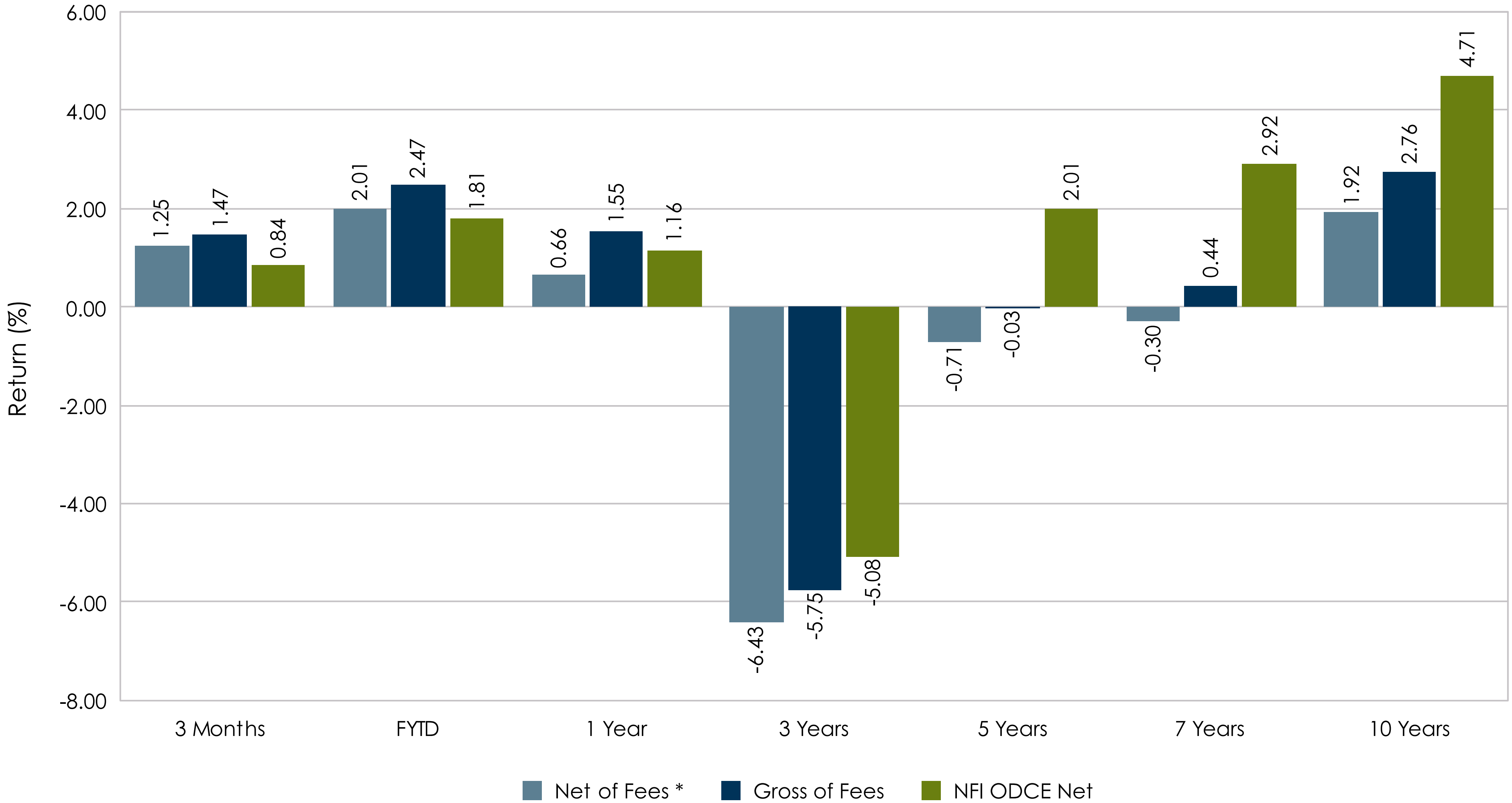
24 Year Return Analysis

	UBS	NFI ODCE Net
Number of Months	288	288
Highest Monthly Return (%)	7.39	7.66
Lowest Monthly Return (%)	-10.41	-13.89
Number of Positive Months	267	274
Number of Negative Months	21	14
% of Positive Months	92.71	95.14

Statistics are calculated using monthly return data.

UBS Global Asset Management

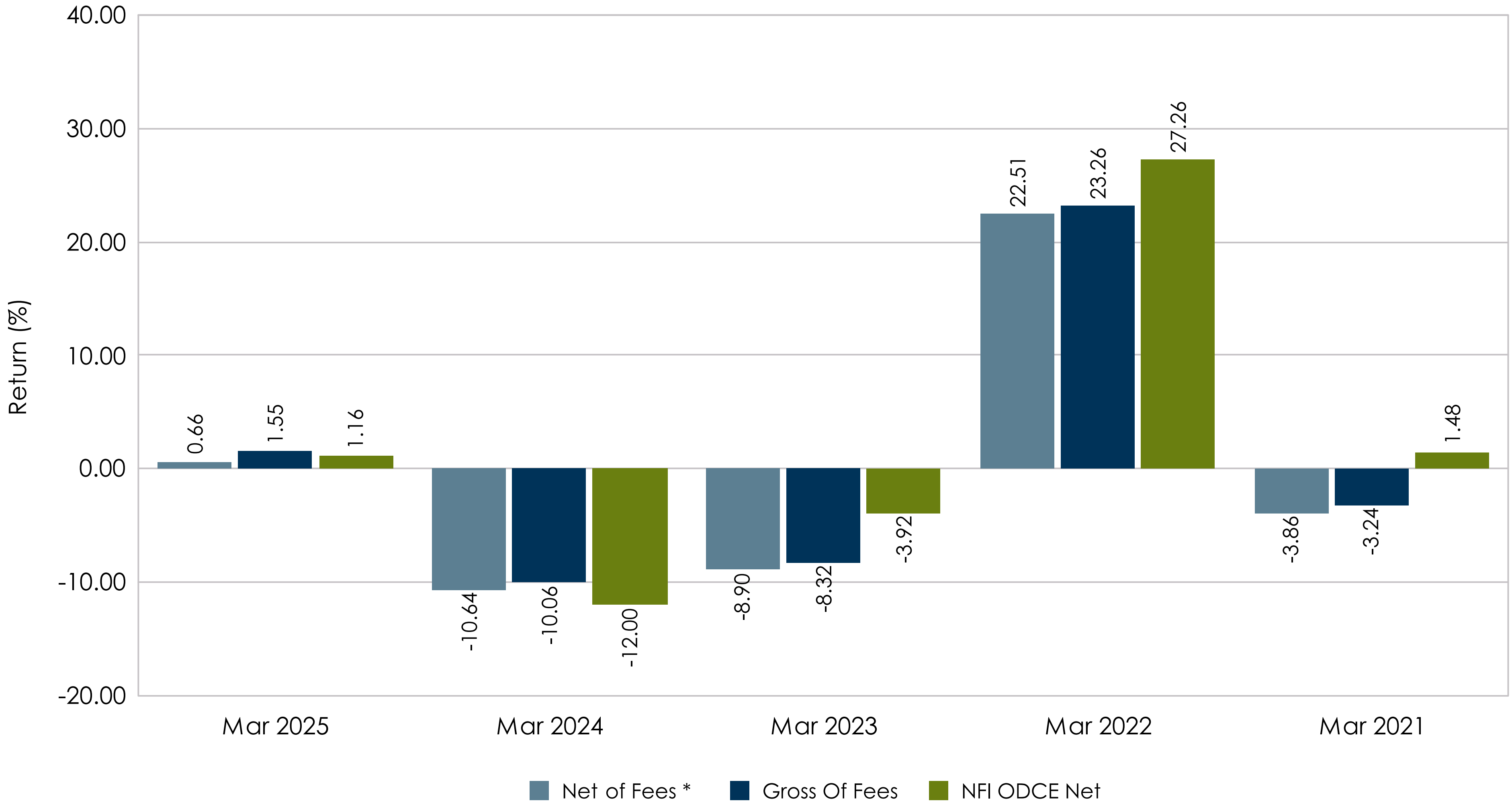
For the Periods Ending March 31, 2025



* *Performance is calculated using net of fee returns.*

UBS Global Asset Management

For the One Year Periods Ending March



** Performance is calculated using net of fee returns.*

Blackstone Property Partners

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** July 2017
- **Fees** 100 bps on NAV plus an annual incentive of 10%, subject to a preferred return of 7%

Performance Goals

- Outperform the total return of the NFI ODCE Net.

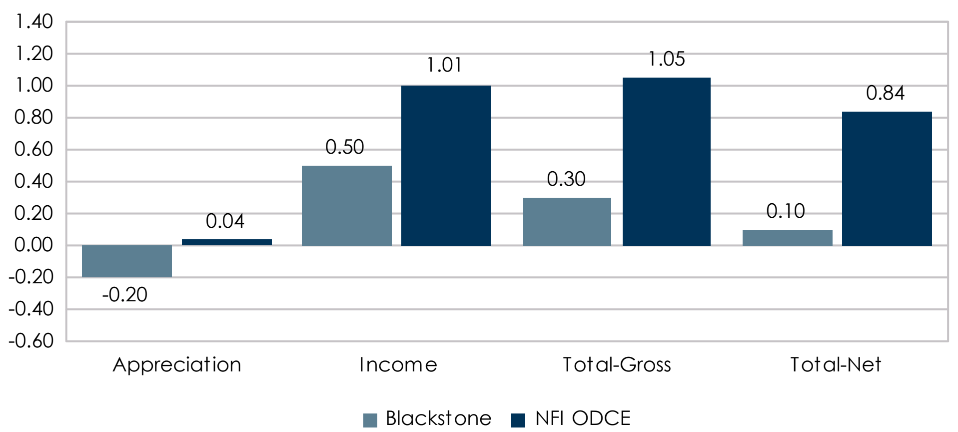
Account Information

- **Ending Market Value** $45,370,202

Fund Information

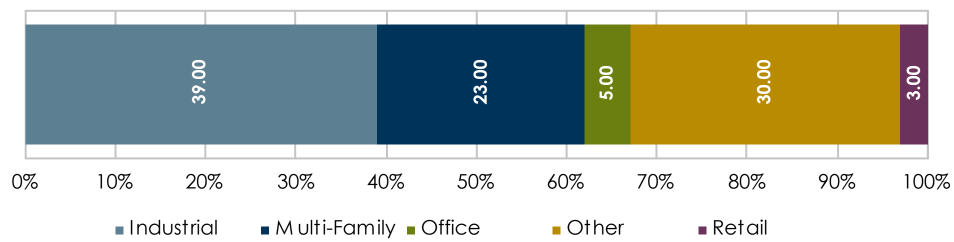
- **Gross Market Value** $28,000,000,000
- **Net Market Value** $12,400,000,000
- **# of Properties** 46

Current Quarter Returns (%)

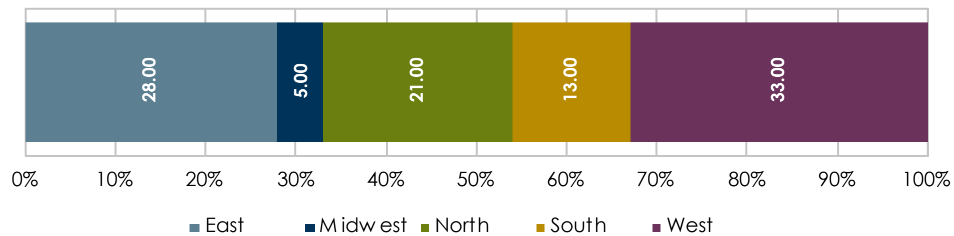


Allocations

Property Type



Geographic Region

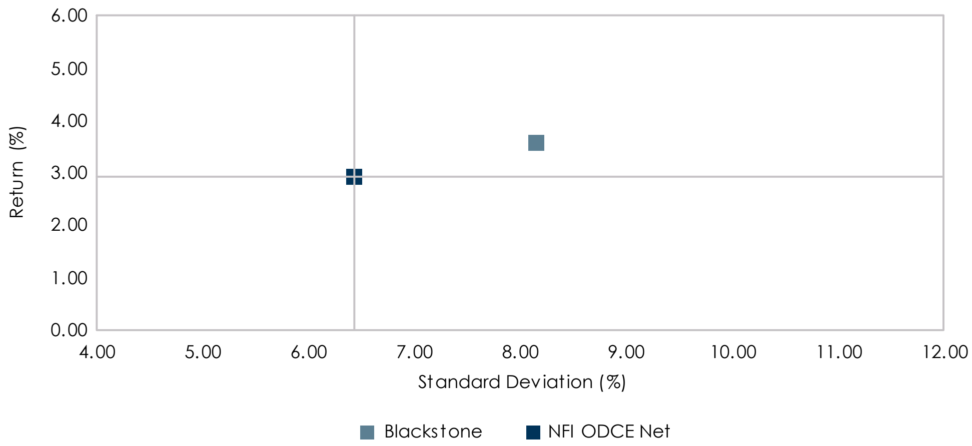


Characteristic and allocation charts represents data of the Blackstone Property Partners (Limited Partnership).

Blackstone Property Partners

For the Periods Ending March 31, 2025

7 Year Risk / Return



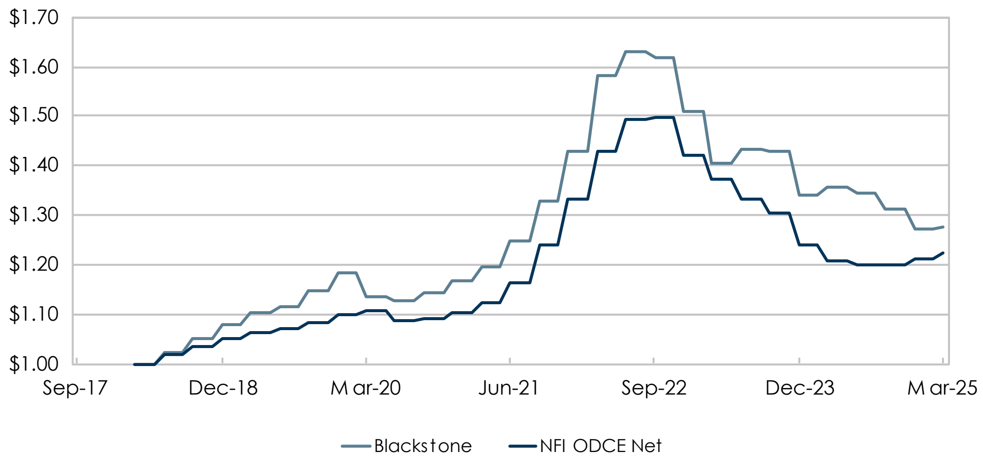
7 Year Portfolio Statistics

	Blackstone	NFI ODCE Net
Return (%)	3.55	2.92
Standard Deviation (%)	8.15	6.43
Sharpe Ratio	0.14	0.07

Benchmark Relative Statistics

Beta	1.07
R Squared (%)	71.08
Alpha (%)	0.53
Tracking Error (%)	4.40
Batting Average (%)	19.05
Up Capture (%)	98.09
Down Capture (%)	80.88

7 Year Growth of a Dollar



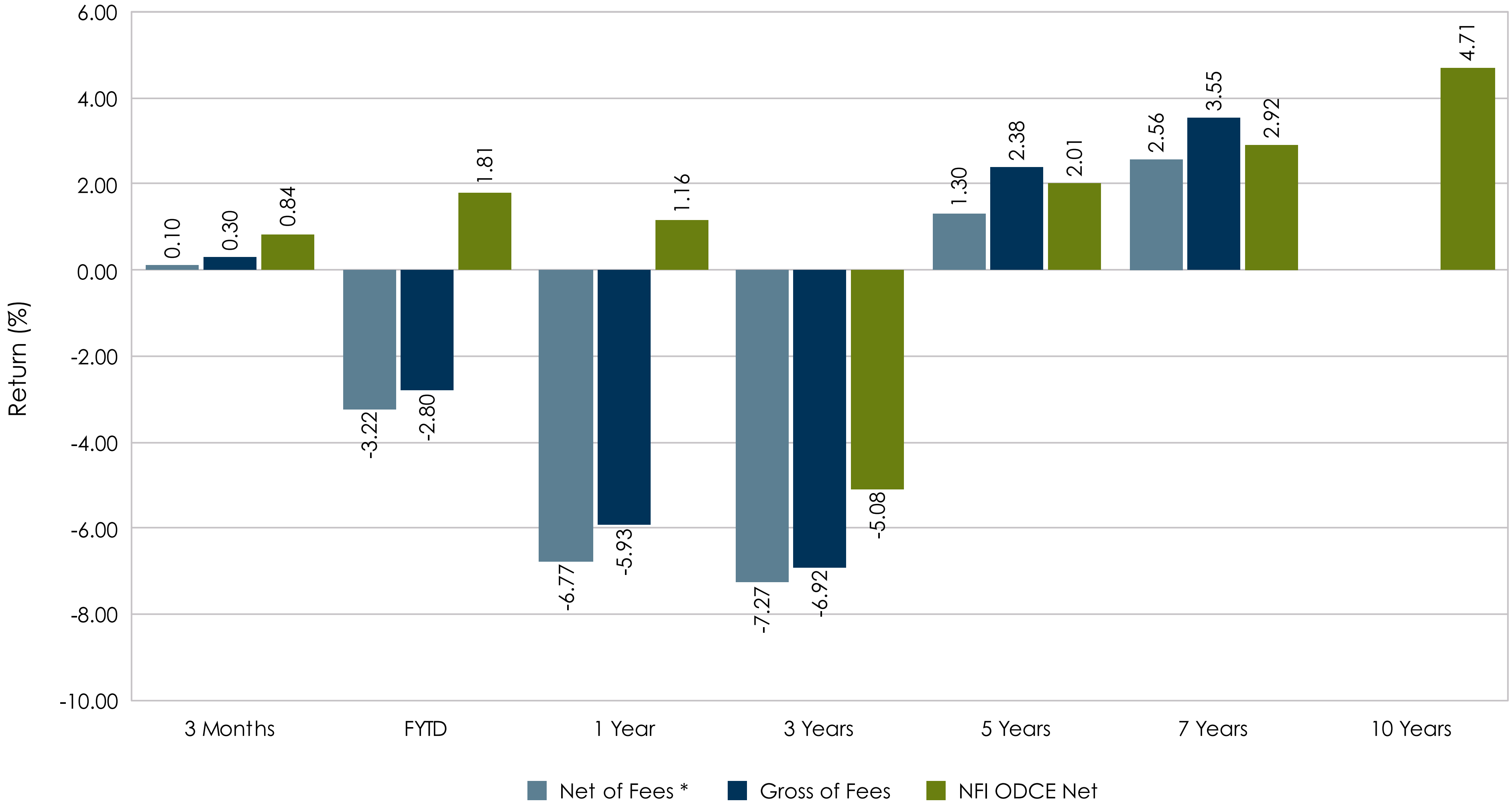
7 Year Return Analysis

	Blackstone	NFI ODCE Net
Number of Months	84	84
Highest Monthly Return (%)	10.76	7.66
Lowest Monthly Return (%)	-7.00	-5.17
Number of Positive Months	74	76
Number of Negative Months	10	8
% of Positive Months	88.10	90.48

Statistics are calculated using monthly return data.

Blackstone Property Partners

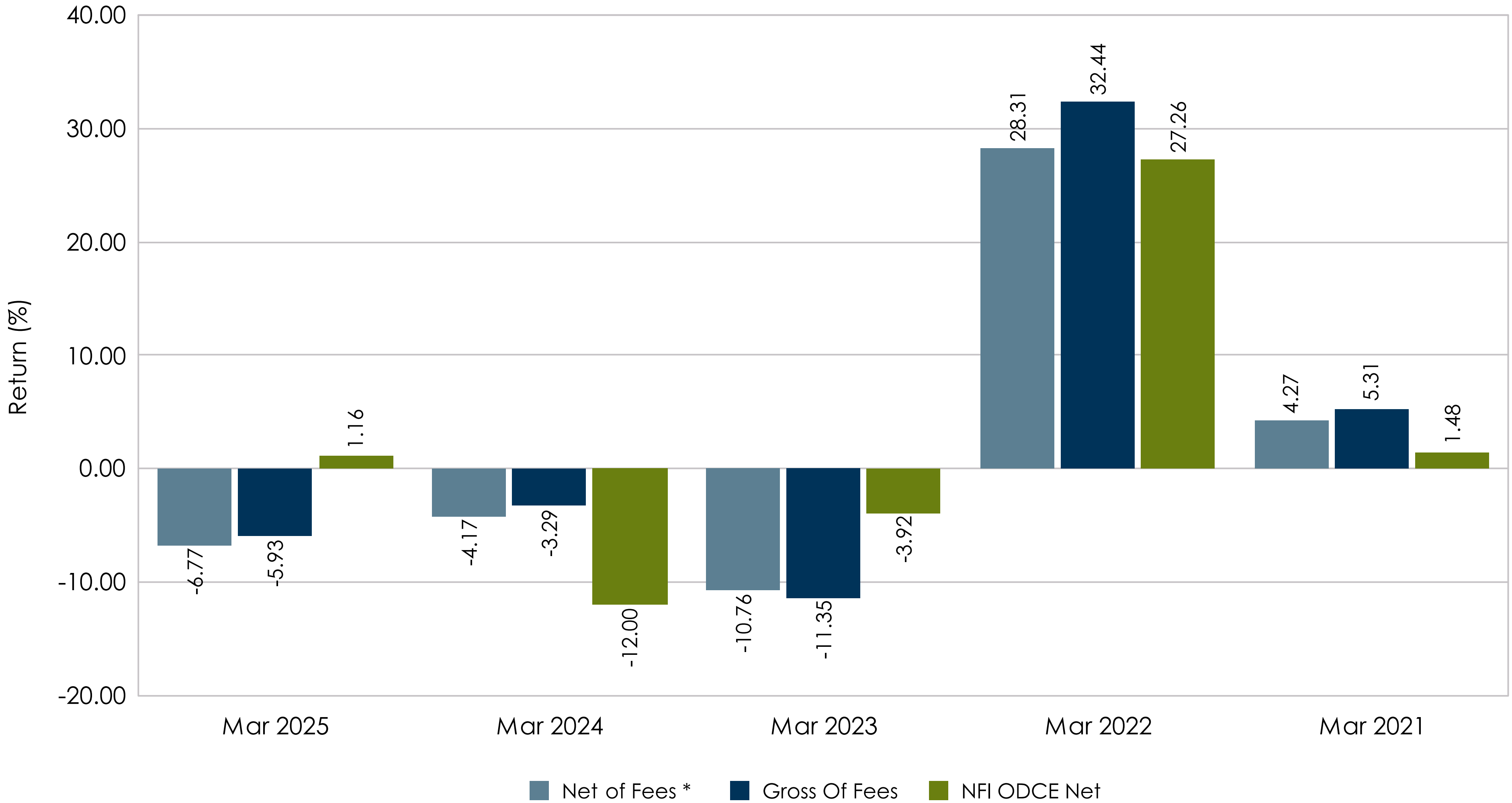
For the Periods Ending March 31, 2025



* *Performance is calculated using net of fee returns.*

Blackstone Property Partners

For the One Year Periods Ending March



** Performance is calculated using net of fee returns.*

Opportunistic Real Estate

For the Period Ending March 31, 2025

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-871,417	**70,471**	**-800,946**

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	Annualized IRR (%)
Total	**Mar-23**	**10,000,000**	**3,916,293**	**6,657,154**	**271,814**	**3,754,174**	**4,025,988**	**1.03x**	**3.77**
Blackstone Real Estate Partners X	Mar-23	10,000,000	3,916,293	6,657,154	271,814	**3,754,174**	4,025,988	1.03x	3.77

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-871,417**	**70,471**	**-800,946**
Blackstone Real Estate Partners X	1/30/2025	Capital Call for Fees - No Commitment	-37,500	-	
Blackstone Real Estate Partners X	2/25/2025	Capital Call	-685,759	-	
Blackstone Real Estate Partners X	2/27/2025	Recallable Distribution	-	62,185	
Blackstone Real Estate Partners X	2/27/2025	Distribution	-	8,286	
Blackstone Real Estate Partners X	3/25/2025	Capital Call	-148,158	-	

Appendix

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-		18	18
Baa1	BBB+	7.7	17	17
Baa2	BBB	7.3	16	16
Baa	BBB	7	16	16
MIG3			16	16
Baa3	BBB-	7	15	15
Ba1	BB+	6.7	14	14

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			

Historical Benchmark Composition

Policy Index

12/31/1999	The index consists of 30.00% Bloomberg US Aggregate, 32.00% Russell 1000, 8.00% Russell 2000, 18.00% MSCI EAFE NetDiv, 3.50% MSCI EAFE Small Cap NetDiv, 3.50% MSCI EM NetDiv, 5.00% NFI ODCE Net.
08/31/2009	The index consists of 30.00% Bloomberg US Aggregate, 29.00% Russell 1000, 7.00% Russell 2000, 18.00% MSCI EAFE NetDiv, 3.00% MSCI EAFE SMID NetDiv, 3.00% MSCI EM NetDiv, 5.00% NFI ODCE Net, 5.00% FTSE EPRA/NAREIT Dev RE.
05/31/2014	The index consists of 30.00% Bloomberg US Aggregate, 25.00% Russell 1000, 10.00% Russell 2000, 20.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 5.00% NFI ODCE Net, 5.00% FTSE EPRA/NAREIT Dev RE.
07/31/2017	The index consists of 30.00% Bloomberg US Aggregate, 25.00% Russell 1000, 10.00% Russell 2000, 20.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 10.00% NFI ODCE Net.
02/28/2021	The index consists of 20.00% Bloomberg US Aggregate, 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE Net.
05/31/2024	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.

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