HYAS GROUP

City of Spokane
Spokane Employees' Retirement System

March 31, 2025

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Section 1 | Market Overview

HYASGROUP

FIRST QUARTER 2025 MARKETS AND ECONOMIC UPDATE

GLOBAL ECONOMIC LANDSCAPE[1]

- The United States meaningfully increased its tariff rates in April of 2025, including a baseline 10% tariff on all imports in addition to incremental tariffs on a per-country basis (China being set to 54% on imports). As the announcements unfolded, the administration emphasized that the tariffs were reciprocal in nature and could move lower via negotiation. In reaction, Brazil, India, and the European Union indicated a desire to begin discussions along these lines.
- The Federal Reserve remained on hold at its March 19, 2025 meeting, keeping the federal funds rate target range at 4.25% to 4.50%. The economic projections accompanying the meeting were in the direction of slower growth and stickier inflation. Statements and comments by Federal Reserve officials underscored the need to balance competing risks - upward revisions to inflation which are hawkish and downward revisions to growth which are dovish.
- Despite tariff uncertainty, Japan continued to display a positive growth trajectory due to factors such rising consumer spending and wage hikes. In partial offset, inflation remained strong due to pick-ups in food and service prices. Given this convergence of factors, the Bank of Japan is expected to increase its interest rate target in September of 2025, followed by a wait-and-see approach.
- Germany garnered attention during the first quarter of 2025 by passing a fiscal package that could add roughly one trillion euros worth of spending over the next ten years. Economists have raised their forecasts for economic and deficit growth accordingly, though the impact on inflation is expected to be modest. While these headlines are significant, impediments such as limited industrial capacity to direct defense spending towards, and an expected slow speed at which infrastructure spending will increase, may cause the actual impact of these measures to be more gradual and drawn out.

FIXED INCOME MARKETS[2]

- After sitting near their long-term lows, credit spreads on investment-grade and high yield US corporate bonds rose to the 34th and 51st percentile of their historical ranges by the fist week of April 2025. While this increase raises an investor's compensation for risk relative to a few weeks back, credit spreads still appear tight compared to where they have tended to land during periods when downside risks to economic growth were increasing.
- During the first quarter of 2025 Treasury yields declined across the curve, as investors priced growing concerns on slowing US macro growth and higher inflation, driven by heightened policy uncertainty and softer survey data. Although investors braced for prospective tariffs, limited clarity on their implementation prompted greater volatility through the quarter, weighing on risky assets. Inflation statistics suggested a slackening in disinflationary momentum, with the core Personal Consumption Expenditure index rising faster than expected, hitting 2.8% on a year-over-year basis in February.
- As Treasury yields fell during the first quarter of 2025, municipal yields kept pace through much of February but later faced a sharp sell-off. Following record tax-exempt issuance in 2024, supply has remained robust while demand diminished substantially. Investors wrestled with the negative implications of

[1] *Source: Morgan Stanley, The Global 360, April 3, 2025*
[2] *Source: Morgan Stanley, Fixed Income Insights, April 8, 2025*

potential fiscal policy shifts, which could diminish flows to state and local governments, along with increased financial media attention regarding the unlikely threat to the tax exemption.

- Long-dated Treasuries and Treasury Inflation-Protected Securities posted the strongest gains among fixed income sectors, returning 4.7% and 4.2%, respectively in the first quarter of 2025. Inflation swaps increased with ongoing tariff uncertainty, as after-inflation yields fell by 0.50% during the quarter. With credit sectors bearing the brunt of the quarter's volatility, traditionally less exposed securitized assets like agency MBS exhibited more favorable relative returns, as the Bloomberg US MBS index finished roughly in line with duration-matched Treasuries, gaining 3.1%.

EQUITY MARKETS[3]

- Following US equities' tremendous run in 2023 and 2024, US earnings revisions have softened, lagging those for Europe and Japan. In 2025, heightened policy uncertainty, a fiscal drag, and debates around the future of Artificial Intelligence capital spending have come together to pressure US companies' earnings revisions. After 2024's nearly uninterrupted rally in US equities, softening earnings revisions breadth could signal higher volatility ahead for US equities and a potential leadership rotation toward non-US equities.
- In late 2024, cyclical sectors such as Financials and Industrials gathered speed in 2024, experiencing solid performance relative to growth-focused sectors. Recently, however, cyclicals have lagged defensive sectors, coinciding with an upsurge in economic uncertainty and market volatility. Historically, the relative performance of cyclical stocks versus defensive ones has tracked changes in the US 10-year Treasury yield, given that cyclicals tend to benefit from global growth while the defensive basket often benefits from a flight-to-safety environment. This recent market action signals investors' skepticism on global growth momentum, particularly amid policy uncertainty and US fiscal challenges.
- In 2023 and 2024, US GDP growth far outpaced that for the Eurozone, but this pattern may change over the next year. While the US Gross Domestic Product growth is forecast to slightly outpace the Eurozone's, this growth-convergence of these economic zones may offer relative support for European equities, which drastically underperformed US equities in both 2023 and 2024. European equities' sharp outperformance in 2025, particularly in US dollar terms, may already reflect this expected convergence in growth conditions.
- The S&P 500 Index has historically thrived in a rising-dollar environment, but a softening-dollar backdrop has typically benefited non-US equity exposures, particularly emerging markets. Historically emerging markets have thrived during weakening-dollar environments while the US and developed foreign countries have tended to perform comparably.

ALTERNATIVE INVESTMENTS

- Brent crude oil fell by over 12.5% both on April 3 and April 4, 2025. Historically, two-day declines of this magnitude have only ever occurred 24 times, 22 of which were during recessions. Analysts as such have reduced their demand forecasts to incorporate flatter to negative growth prospects, causing inventories to build, and prices per barrel to drift to the $50-$60 range.[4]

[3]*Source: Morgan Stanley, Topics in Portfolio Construction: Tracking Early 2025's Rotational Forces, March 18, 2025*
[4]*Source: Morgan Stanley, The Oil Manual, April 7, 2025*

- Listed shares of managers of alternative assets dipped briefly in February of 2025 on concerns that carried interest (shares of profits of an alternatives fund that employees receive as part of their compensation) would be taxed as ordinary income, rather than capital gains. While this particular scenario, when analyzed, does not appear likely to alter the economic returns of alternative asset managers or employee compensation, it has open-ended implications that policy makers may be taking a greater fiscal interest in this field.[5]
- Real Estate Investment Trusts (REITs) declined in March and during the early-April tariff sell-off, but still outperformed the S&P 500 Index. Intra-sector performance of REITs was disparate and generally reflective of divergent economic prospects. For example, as of April 4, 2025 Infrastructure REITs were up 16.2% whereas Lodging and Resort REITs were down -25.6%. While aggregated REIT market valuations have improved via the downturn, metrics such as net operating income and price to earnings ratios still sit roughly 10% higher than levels consistent with recessions, indicating more downside potential if the economy turns further south.[6]

Disclosure:
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It is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material does not provide individually tailored investment advice and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it.
Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment selected by a client. Past performance does not guarantee future results.
In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry. Investing in commodities entails significant risks. The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

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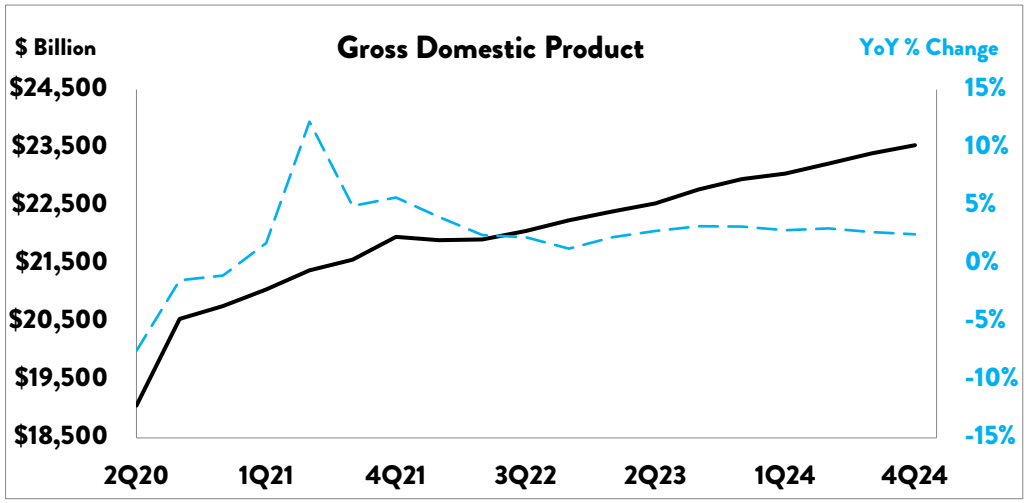
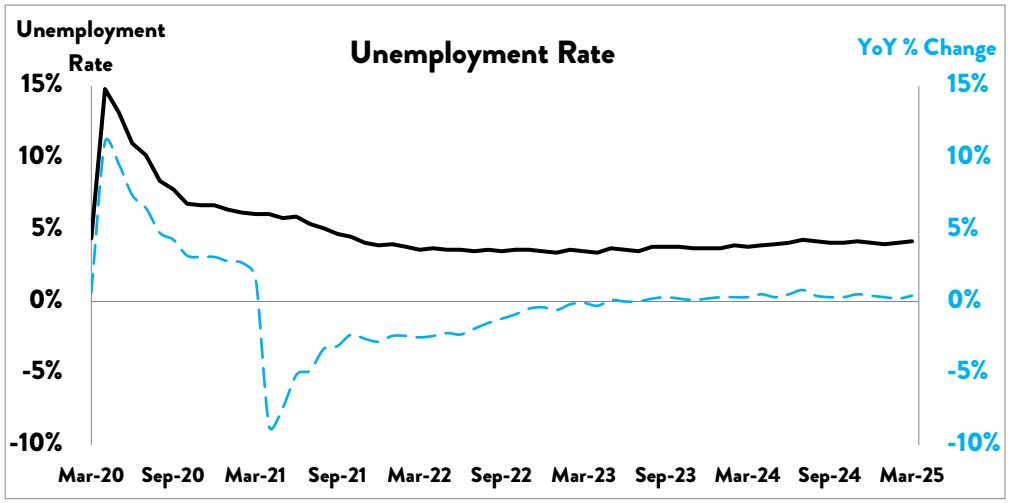
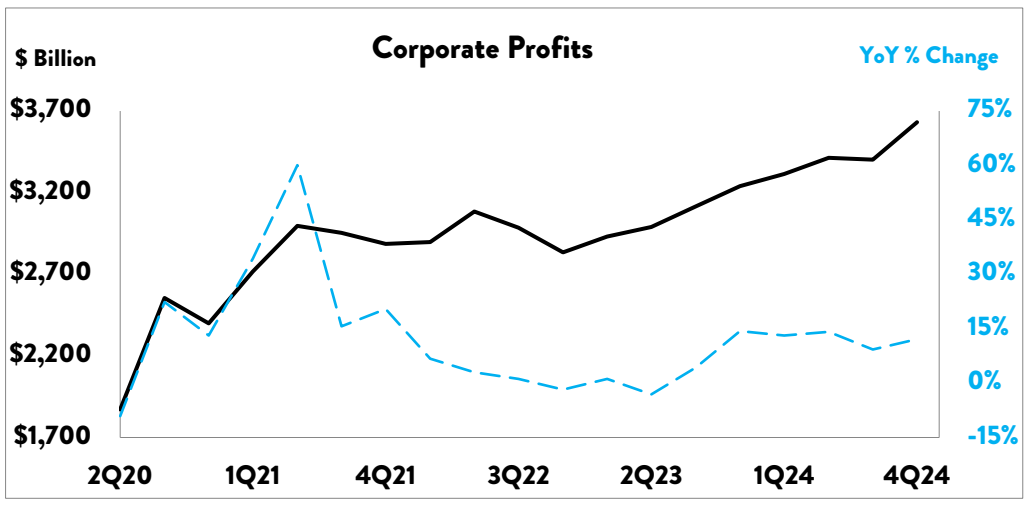
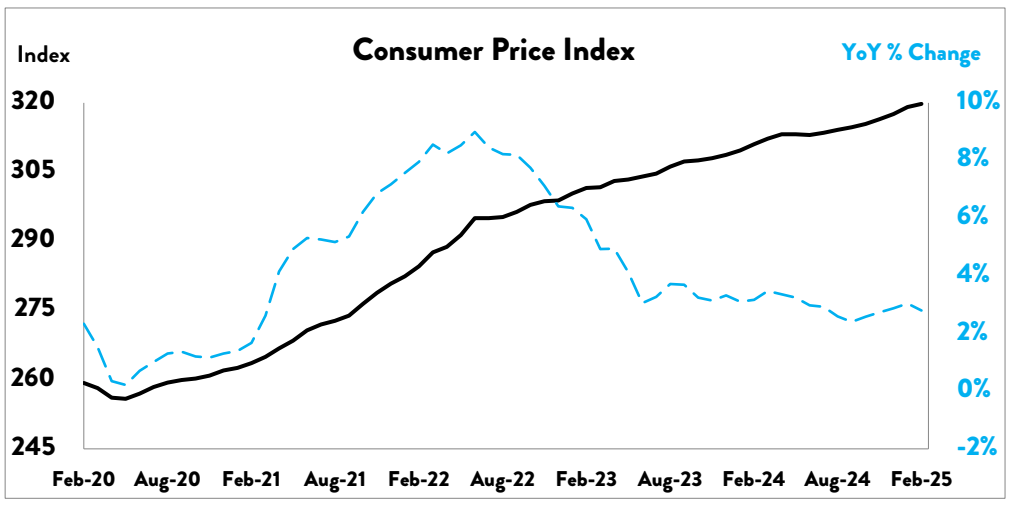
[5]*Source: Morgan Stanley, Carried Interest Loophole Repeal: Concerns Overdone, February 7, 2025*
[6]*Source: Morgan Stanley, The REIT Cheat Sheet, April 7, 2025*

1Q2025 Economic Data









Key: —— **Economic Series** - - - **Year-Over-Year Change**

Labor Market Statistics (Monthly)					
Category	**Recent**	**5-Yr High**	**5-Yr Low**	**5-Yr Avg.**	**Date**
Jobs Added/Lost Monthly	228,000	4,505,000	-20,493,000	136,350	Mar-25
Unemployment Rate	4.2%	14.8%	3.4%	5.0%	Mar-25
Median Unemployment Length (Weeks)	10.9	22.2	4.0	11.3	Mar-25
Average Hourly Earnings	$36.00	$36.00	$29.36	$32.54	Mar-25

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	**Recent**	**5-Yr High**	**5-Yr Low**	**% Off Peak**	**Date**
Gas: Price per Gallon	$3.07	$4.84	$1.80	-36.6%	Mar-25
Spot Oil	$68.24	$114.84	$16.55	-40.6%	Mar-25
Case-Shiller Home Price Index	339.3	339.3	222.4	52.6%*	Jan-25
Medical Care CPI	572.8	572.8	514.7	11.3%*	Feb-25

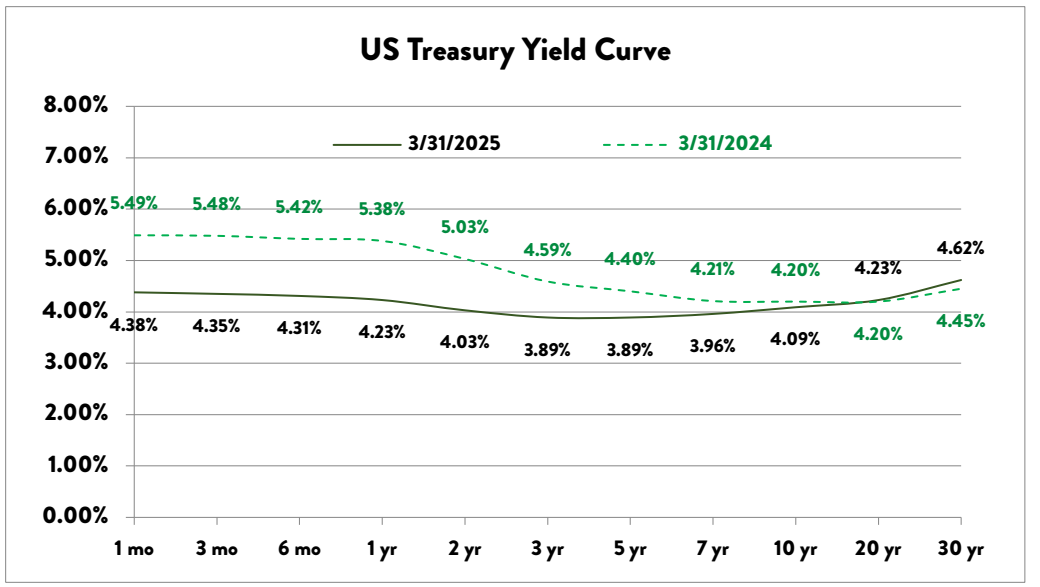
**% Off Low*

Morningstar data as of 3/31/2025

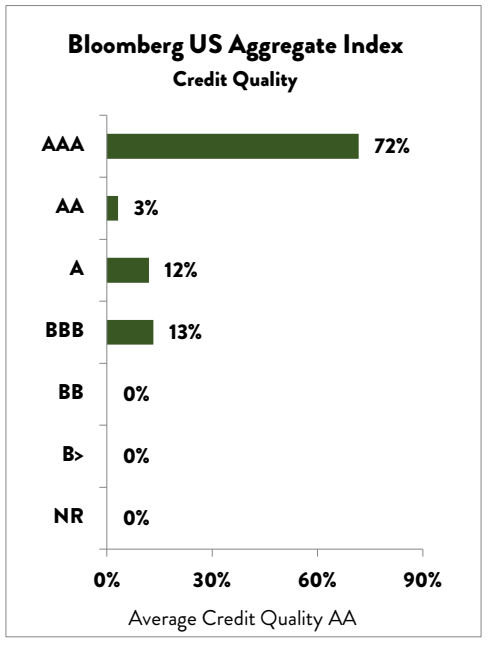
1Q2025 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.06%	1.06%	4.90%	4.50%	2.72%	1.92%
Bloomberg US Aggregate	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%
Bloomberg Short US Treasury	1.05%	1.05%	5.07%	4.16%	2.48%	1.90%
Bloomberg Int. US Treasury	2.49%	2.49%	5.35%	1.76%	-0.06%	1.35%
Bloomberg Long US Treasury	4.67%	4.67%	1.26%	-7.21%	-7.89%	-0.57%
Bloomberg US TIPS	4.17%	4.17%	6.17%	0.06%	2.36%	2.51%
Bloomberg US Credit	2.36%	2.36%	4.87%	1.13%	1.35%	2.31%
Bloomberg US Mortgage-Backed	3.06%	3.06%	5.39%	0.55%	-0.69%	1.11%
Bloomberg US Asset-Backed	1.53%	1.53%	5.90%	3.51%	2.37%	2.18%
Bloomberg US 20-Yr Municipal	-1.29%	-1.29%	0.37%	1.12%	0.98%	2.52%
Bloomberg US High Yield	1.00%	1.00%	7.69%	4.98%	7.29%	5.01%
Bloomberg Global	2.64%	2.64%	3.05%	-1.63%	-1.38%	0.61%
Bloomberg International	2.53%	2.53%	1.46%	-3.47%	-2.35%	-0.18%
Bloomberg Emerging Market	2.34%	2.34%	7.43%	3.56%	3.13%	3.21%

Source: Morningstar



Source: Department of US Treasury



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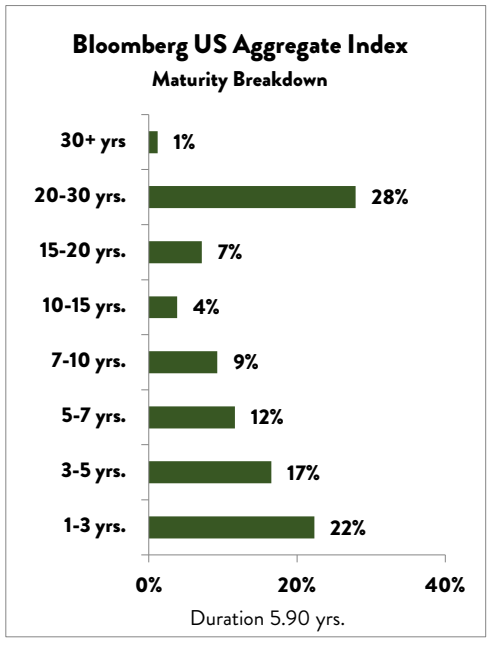

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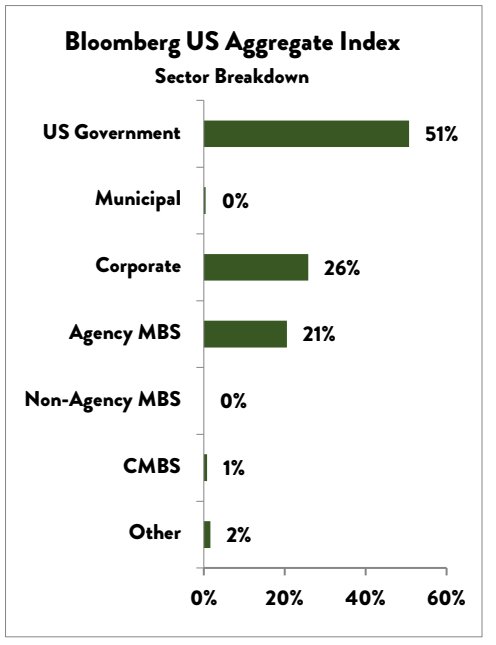

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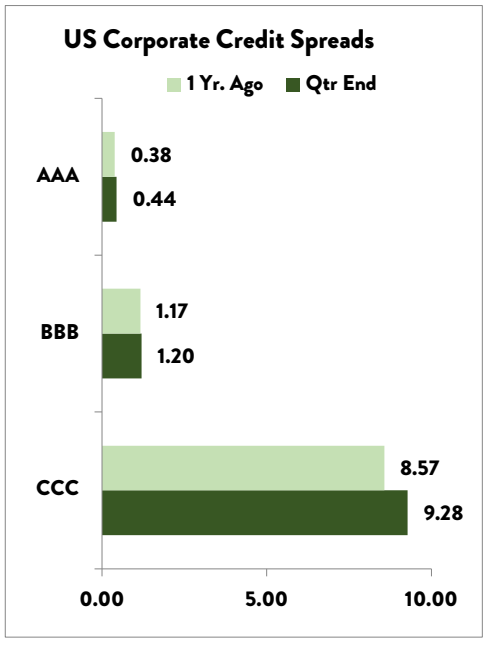


Source: Federal Reserve / Bank of America

1Q2025 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
4%	Energy	10.21%	10.21%	2.49%
11%	Health Care	6.54%	6.54%	0.40%
6%	Consumer Staples	5.23%	5.23%	12.43%
3%	Utilities	4.94%	4.94%	23.87%
2%	Real Estate	3.58%	3.58%	9.60%
15%	Financials	3.52%	3.52%	20.18%
2%	Materials	2.81%	2.81%	-5.67%
8%	Industrials	-0.19%	-0.19%	5.65%
9%	Communication Services	-6.21%	-6.21%	13.56%
30%	Information Technology	-12.65%	-12.65%	5.89%
10%	Consumer Discretionary	-13.80%	-13.80%	6.86%

S&P Midcap 400 Index

Wgt.	Sector	QTR	YTD	1 yr.
3%	Utilities	10.61%	10.61%	28.49%
7%	Real Estate	2.37%	2.37%	10.86%
1%	Communication Services	1.67%	1.67%	15.40%
5%	Consumer Staples	1.51%	1.51%	4.67%
4%	Energy	0.72%	0.72%	-1.70%
7%	Materials	-1.61%	-1.61%	-8.53%
19%	Financials	-2.38%	-2.38%	13.03%
9%	Health Care	-8.81%	-8.81%	-10.42%
21%	Industrials	-8.88%	-8.88%	-7.50%
13%	Consumer Discretionary	-11.68%	-11.68%	-13.81%
10%	Information Technology	-15.81%	-15.81%	-11.45%

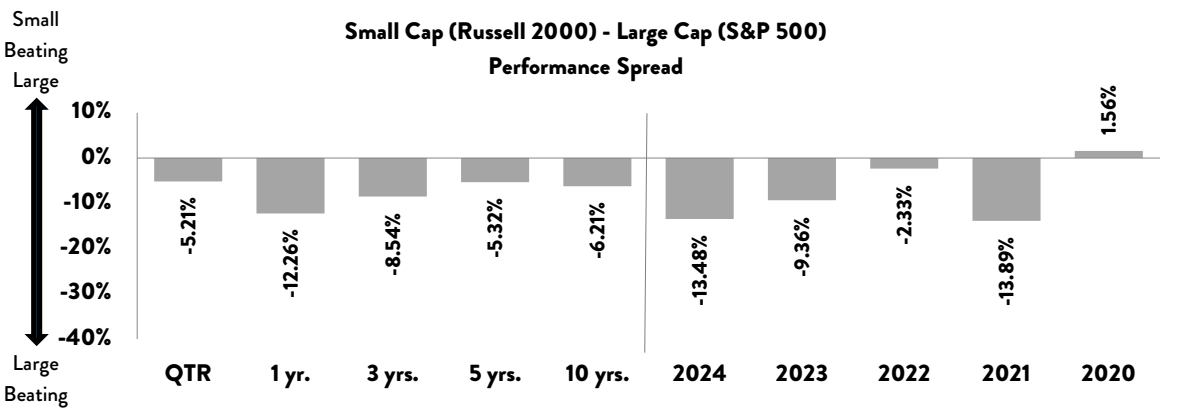
S&P Smallcap 600 Index

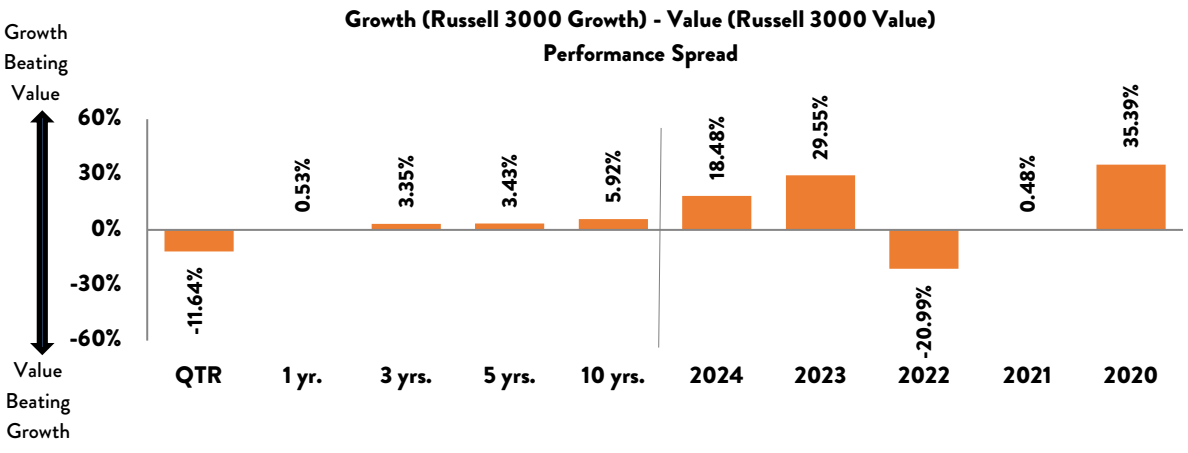
Wgt.	Sector	QTR	YTD	1 yr.
2%	Utilities	7.22%	7.22%	16.43%
12%	Health Care	-2.12%	-2.12%	-0.73%
8%	Real Estate	-3.45%	-3.45%	4.86%
19%	Financials	-4.03%	-4.03%	15.19%
3%	Consumer Staples	-7.30%	-7.30%	-3.82%
5%	Materials	-9.17%	-9.17%	-11.93%
18%	Industrials	-11.30%	-11.30%	-5.24%
3%	Communication Services	-11.47%	-11.47%	7.22%
5%	Energy	-12.93%	-12.93%	-23.32%
13%	Consumer Discretionary	-15.24%	-15.24%	-14.40%
12%	Information Technology	-15.91%	-15.91%	-13.58%

Source: Morningstar

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized 3 yrs.	Annualized 5 yrs.	Annualized 10 yrs.
S&P 500	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%
Russell 1000 Value	2.14%	2.14%	7.18%	6.64%	16.15%	8.79%
Russell 1000 Growth	-9.97%	-9.97%	7.76%	10.10%	20.09%	15.12%
Russell Mid Cap	-3.40%	-3.40%	2.59%	4.62%	16.28%	8.82%
Russell Mid Cap Value	-2.11%	-2.11%	2.27%	3.78%	16.70%	7.62%
Russell Mid Cap Growth	-7.12%	-7.12%	3.57%	6.16%	14.86%	10.14%
Russell 2000	-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%
Russell 2000 Value	-7.74%	-7.74%	-3.12%	0.05%	15.31%	6.07%
Russell 2000 Growth	-11.12%	-11.12%	-4.86%	0.78%	10.78%	6.14%
Russell 3000	-4.72%	-4.72%	7.22%	8.22%	18.18%	11.80%
DJ US Select REIT	1.17%	1.17%	9.79%	-1.41%	10.84%	4.53%

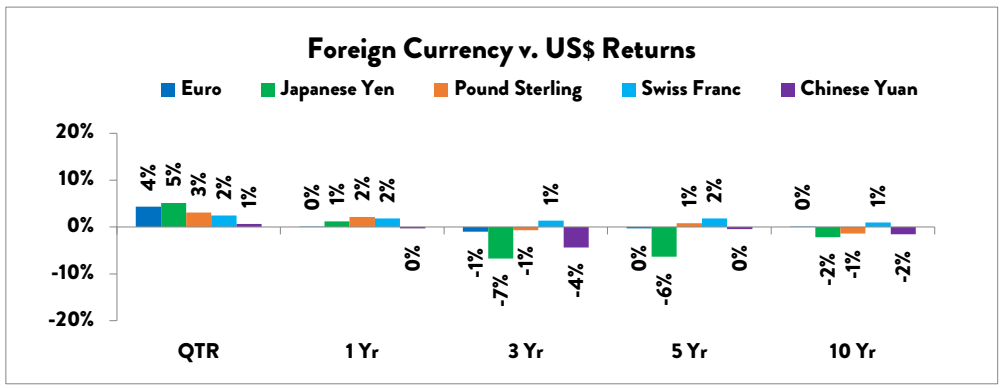




1Q2025 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**5.23%**	**5.23%**	**6.09%**	**4.48%**	**10.92%**	**4.98%**
MSCI EAFE	**6.86%**	**6.86%**	**4.88%**	**6.05%**	**11.77%**	**5.40%**
Europe	**10.48%**	**10.48%**	**6.87%**	**7.33%**	**13.15%**	**5.67%**
United Kingdom	9.70%	9.70%	14.42%	7.95%	13.80%	4.88%
Germany	15.55%	15.55%	18.96%	11.77%	14.38%	4.79%
France	10.27%	10.27%	-1.41%	6.35%	13.53%	6.80%
Pacific	**0.34%**	**0.34%**	**0.64%**	**3.58%**	**9.19%**	**4.89%**
Japan	0.34%	0.34%	-2.10%	5.28%	8.81%	5.25%
Hong Kong	4.40%	4.40%	18.28%	-4.75%	0.86%	1.38%
Australia	-2.62%	-2.62%	-2.21%	-0.01%	13.82%	4.88%
Canada	**1.12%**	**1.12%**	**8.81%**	**2.86%**	**15.81%**	**6.40%**
MSCI EM	**2.93%**	**2.93%**	**8.09%**	**1.44%**	**7.94%**	**3.71%**
MSCI EM Latin America	**12.70%**	**12.70%**	**-13.61%**	**-1.96%**	**11.81%**	**2.57%**
MSCI EM Asia	**1.35%**	**1.35%**	**9.79%**	**1.85%**	**7.49%**	**4.41%**
MSCI EM Eur/Mid East	**6.33%**	**6.33%**	**8.00%**	**1.58%**	**5.91%**	**1.85%**
MSCI ACWI Value ex-US	**8.58%**	**8.58%**	**11.35%**	**7.23%**	**13.62%**	**4.71%**
MSCI ACWI Growth ex-US	**1.96%**	**1.96%**	**1.15%**	**1.75%**	**8.11%**	**5.06%**
MSCI ACWI Sm Cap ex-US	**0.64%**	**0.64%**	**1.87%**	**0.99%**	**11.84%**	**5.32%**

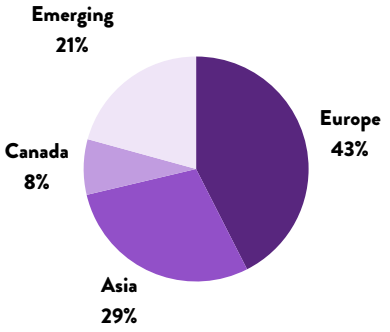


Exchange Rates	QTR	4Q24	3Q24	2Q24	1Q24	4Q23
Japanese Yen	149.90	157.37	143.25	160.88	151.22	140.92
Euro	0.93	0.97	0.90	0.93	0.93	0.90
British Pound	0.78	0.80	0.75	0.79	0.79	0.78
Swiss Franc	0.88	0.91	0.84	0.90	0.90	0.84
Chinese Yuan	7.26	7.30	7.02	7.27	7.22	7.10

Source: Federal Reserve Bank of St. Louis

Regional Exposure

MSCI ACWI ex-USA

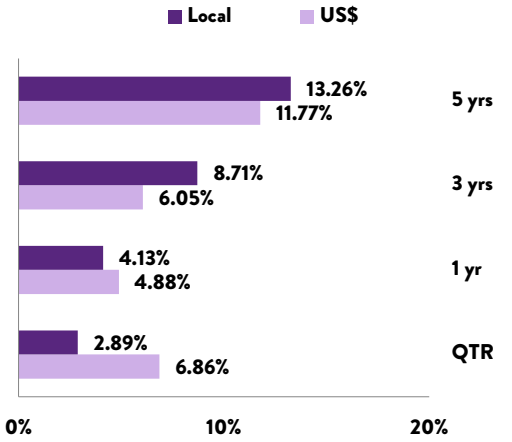


Top 10 Countries (MSCI AC World ex-USA)

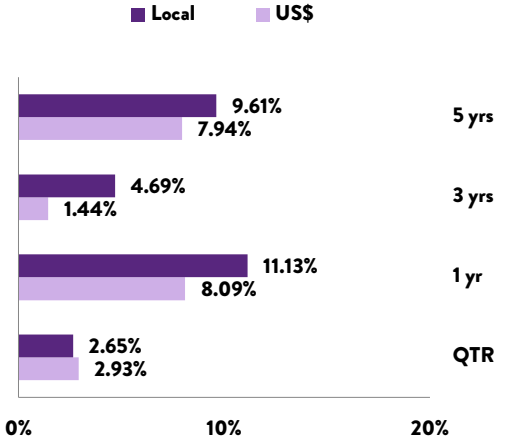
Japan	14%
China	9%
UK	9%
Canada	8%
France	7%
Germany	6%
Switzerland	6%
India	5%
Taiwan	5%
Australia	4%

Source: Morningstar

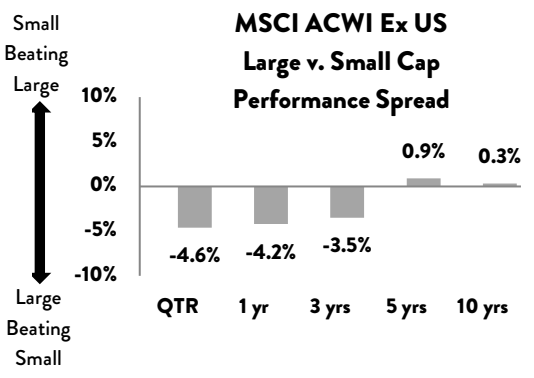
MSCI EAFE Index Return



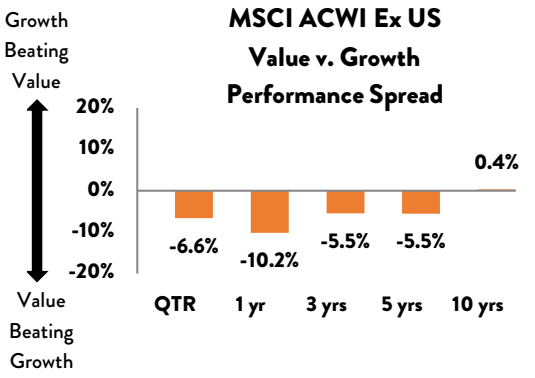
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q25
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 25.02%	Commod. 8.88%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 15.34%	Intl 5.23%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 11.54%	TIPS 4.17%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Global Balanced 10.63%	Emerging Markets 2.93%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	High Yield 8.19%	US Bonds 2.78%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 7.50%	Global Bonds 2.64%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Intl 5.53%	Cash 1.06%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	Commod. 5.38%	High Yield 1.00%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 5.18%	Core Real Estate 0.84%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 1.84%	Global Balanced -0.10%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds 1.25%	Mid Cap -3.40%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -1.69%	Large Cap -4.27%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Small Cap -9.48%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Source: Morningstar; Core Real Estate Source: NCREIF

1Q 2025 Portfolio Activity

The majority of portfolio turnover for equities and fixed income occurred in 2Q and 3Q of 2024. The theme for activity in 4Q and going forward is related to transforming the alternative investments of the portfolio. The objectives are:

- To redeem from Hedge Fund fund of fund exposures and reallocate to multiple high conviction strategies to build our own 'multi-strategy' portfolio with better liquidity terms and lower fees.
- Build ~3% allocations to both Private Credit and Private Equity investments, taking advantage of Morgan Stanley's unique access to the highest quality managers.

Activity

- Received cash from redemptions of **Contrarian Emerging Markets Fund** and **Beach Point**.
- Sold $5M of **Hotchkis & Wiley High Yield Bond Fund** (and another $4M in 2Q). We had maintained an overweight exposure to high yield bonds which positively contributed to the portfolio in 2024. As spreads have widened and uncertainty increased this year, we reduced this exposure to benchmark weight.
- Invested $5M in **Coatue Flagship Long/Short Fund** (Hedge Fund)
  - Long/short technology-focused hedge fund investing in both public and private equities. The fund is concentrated on the long side (top 10 names target 50-70%) in order to maximize exposure to their best ideas. The short book is very diverse and primarily focuses on small and mid-cap names. SHort positions are included in the book to generate a return, not to act as a hedge or dampen volatility.
  - Since 1999, Coatue has been a leading investor in the technology and innovation economy. Coatue seeks to identify major new trends early, perform extensive bottoms-up due diligence, and capture investment opportunities in next generation companies at the forefront of tech innovation waves. COatue has built a proprietary data science platform that is integrated with the team of investment analysts and helps inform analyses and portfolio management.

Performance Commentary

Segall Bryant Core Fixed Income was up 2.74% (net of fees) for the quarter versus 2.78% for the Bloomberg US Aggregate Bond Index. Security selection had a positive impact on relative performance. The primary driver of this was the Strategy's higher quality bias versus the Agg. During the quarter, high-quality securities outperformed lower-quality securities. Sector selection had a negative impact on performance for the quarter. The Strategy was overweight corporate securities (35.8% vs 23.8%) and underweight US Treasury securities (20.8 vs 43.9%) compared to the Agg. This hurt relative performance as corporate securities in the Agg had excess returns of -0.85% in the quarter. Yield curve positioning had a positive impact on performance.

Loomis Sayles Core Plus Bond returned 3.21% in 1Q, handily beating the benchmark up 2.78%. The out-of-benchmark position in LATAM non-dollar was the largest positive contributor for the quarter followed by good security selection in investment grade corporates. The allocation to high yield was the primary detractor from performance over the quarter. Yield curve and duration decisions were positive for 1Q, as rates fell and curves steepened.

Hotchkis & Wiley High Yield was up 0.51% in the quarter and underperformed the benchmark as credit selection was negative across 8 of the 19 high yield market sectors, most notably in technology & electronics and healthcare, partially offset by positive selection in media and consumer goods. From a ratings perspective, credit selection was positive across all high yield ratings cohorts, partially offset by negative selection effects within the nonrated cohort.

BlackRock High Yield was up 0.93% and in line with the benchmark for 1Q. The strategy's bank loan allocation detracted from performance. An underweight exposure to BB rated securities hurt returns, as did underweight allocations to the wireless and cable & satellite sectors. Overweight positions in the property & casualty insurance and bank sectors and an underweight holding in the transportation services sector were helpful. Security selection in core high yield bond products boosted performance. An out-of-benchmark allocation to convertible bonds also contributed.

Boston Partners Large Cap Value was up 0.12% in 1Q, underperforming the benchmark up 2.14%. This strategy sold Berkshire Hathaway in September of 2024, which proved to be a mistake as it has a 4% weighting in the index and is up 15%+ year to date compared to the benchmark up ~3%). The 0% weighting accounted for about half of the underperformance for the quarter. The strategy has been adding to insurance exposure buying Apollo Global and Allstate given some positive business momentum. The fund has been modestly reducing Technology, as it sold out of AMD and trimmed Oracle. The fund bought a basket of Health Care stocks in late December, which have bounced after being very oversold.

Columbia Dividend Income was up 2.82% in 1Q, slightly beating the benchmark. Value stocks held up reasonably well as investors rotated toward areas of the market with defensive characteristics and lower valuations. Within the tech sector, a lack of exposure to NVIDIA and Apple, neither of which pay a meaningful dividend, led positive contributions. Individual holdings that contributed positively included IBM and Cisco. Broadcom was the largest detractor for the quarter. In consumer discretionary, a lack of exposure to electric vehicle manufacturer Tesla and ecommerce and cloud computing company Amazon led contributions. An overweight to McDonalds' proved beneficial. Within healthcare, biotechnology company AbbVie and pharmaceutical company Johnson & Johnson were among the fund's leading contributors for the quarter. An overweight to utilities proved helpful, as the sector is viewed as defensive and also benefited from strong growth in power demand.

Allspring Special SCV was down only 6.38% in 1Q, outperforming the benchmark down -7.74%. Stock selection in financials and industrials as well as an overweight to consumer staples contributed. Within financials, the largest contributor was Hanover Insurance Group, a property-casualty insurance provider engaged in the commercial, personal, and specialty lines of business. Stock selection in the consumer discretionary and materials sectors as well as an underweight to utilities were the largest detractor. Within consumer discretionary, Steven Madden was under pressure due to tariff risks given sourcing exposure to China and Mexico.

Earnest Partners Small/Mid Core was down only -4.48% greatly outperforming the benchmark down -7.5%. After a period of very strong, and consistent returns the strategy underperformed in 2024 – of which stock selection accounted for about 50% of the underperformance, as did unique characteristics within the benchmark – specifically SuperMicro, MicroStrategy rallied materially and caused large relative losses. So far in 2025 these issues have remained muted. During 1Q, stock selection was largely positive. Industrials and Technology were the large positive drivers of returns, while Health Care and Financials modestly detracted. Several more industrial and aerospace related companies within the industrials sector benefited returns during the quarter, as did a large defense related ship builder. Consumer Discretionary was positive as some in this sector seemed to have bottomed-out. This was a large detractor for the strategy last year. Health Care was a broad detractor during the quarter – particularly some medical and biotechnology testing related companies which continue to see material slowdown in their businesses.

EuroPacific Growth was up 2.62% in 1Q, underperforming the benchmark up 5.2%. Both stock selection and sector positioning were negative. The top contributing sectors were Consumer Staples and Real Estate. The top detracting sectors were Health Care, Consumer Discretionary and Materials. From a country perspective, India, Australia and Germany added value while Japan and UK detracted. As of March 31, TSMC, Airbus, SAP SE, and Novo Nordisk were the largest holdings.

Artisan International Value was up 5.54% in 1Q, beating the ACWI ex US, but underperforming the ACWI ex US Value Index. 1Q marked a very different environment for non-US stocks compared to 4Q24. Non-US stocks outperformed US stocks by the widest margin since the 1980s. European markets benefited from Germany's $500 billion infrastructure spending package announcement. Best performing stocks in the fund were Alibaba, Lloyds Banking Group and Novartis. Alibaba was up 56% in the quarter. While the company faces continued headwinds from a sluggish Chinese economy and intensifying competition, a new management team has begun to revitalize its core business. HCL Technologies, Sodexo, and ACT were the largest detractors for the quarter. HCL Technologies is a large IT consultant in India. After several years of strong gains, the stock dropped 16% on weakening demand and a growing debate about the deflationary impact of AI on the business of IT consultants. During the quarter, ICON and Diageo were added to the portfolio. ICON is a leading contract research organization providing outsourced clinical trial services to pharmaceutical and biotech companies. Diageo is the largest premium spirits business in the world.

Victory Trivalent Intl Small Cap was up 4.53% in 1Q, outperforming the benchmark. Security selection was positive as excess returns were generated in 4 of 5 regions and 7 of 11 economic sectors. At the sector level, notable outperformance was generated in Industrials, with the largest impact coming from 2 defense companies. Italian aerospace & defense contractor Leonardo rose after multiple European governments pledged to boost military spending. Korean railway and military equipment manufacturer Hyundai Rotem surged on the back of strong export orders and deliveries to Poland. Relative performance was also strong in Health Care, supported by a position in PharmaResearch. The Korean biopharmaceutical company exceeded revenue and operating profit expectations, driven by robust sales of its flagship product, Rejuran, which ranks among the top global skin boosters. On the downside, Consumer Discretionary saw relative underperformance, mainly due to 3 holdings. Online rail ticketing platform Trainline was the top detractor as the U.K. government plans to explore consolidating regional ticketing apps. Japanese bowling and game operator Round One declined as near-term cost increases seem to be outpacing price increases. Hong Kong based show manufacturer Yue Yuen Industrial declined as the order outlook from major OEM customers was cautious amid tariff and demand uncertainties. From a valuation perspective, international small cap stocks are still trading at lower earning multiples compared to historical averages, and they remain attractively priced relative to both U.S. and international large-cap stocks.

GQG Emerging Markets was up 0.07% net of fees in 1Q, underperforming the benchmark up 2.93%. By sector the portfolio has helped on a relative basis by underweight to Information Technology, and stock selection in Energy and Utilities. Relative performance was negatively impacted by stock selection in Information Technology and Communication Services and an underweight to Consumer Discretionary. By country, the portfolio was helped on a relative basis by an underweight to Taiwan and an overweight to Brazil and France. Relative performance was negatively impacted by an underweight to China, and overweight to USA and stock selection in China. By company, top contributors to total return were Petroleo Brasileiro SA and Philip Morris International, contributing 0.60% and 0.56%, respectively. Top detractors were TSMC and ITC Ltd contributed -1.42% and -0.53%, respectively.

Polar L/S was up +1.6% in January, down -1.8% in February, and down -2.4% in March. We submitted a full redemption of this fund last quarter. We should receive the full proceeds at the end of May.

Weatherlow Offshore was down -0.87% for the quarter, driven almost entirely by a -1.2% return contribution in the Long/Short Equity strategy. The other 3 strategies: Event Driven, Global Asset Allocation/Macro, and Relative Value were all essentially flat for the quarter. The current allocation of the fund is as follows: 37% Long/Short Equity, 29% Event Driven, 22% Global Asset Allocation/Macro, and 12% Relative Value.

WorldQuant Global Equity Active Extension was down -2.22% in 1Q, underperforming the MSCI World Net Index by -0.43%. As a reminder, this is a systematica/quantitative trading strategy that goes long and short global equities in attempt to beat the MSCI World Index over a full market cycle. In 1Q, US and Canadian stocks detracted -25 bps from gross active performance while Europe contributed 4 bps and Asia-Pacific contributed 19bps. Within sectors, 4 out of 11 provided positive gross active performance. Stock selections in Industrials contributed 38 bps, Consumer staples contributed 36 bps, Financials contributed 24 bps and Materials contributed 10 bps. On the downside, Health Care detracted 55 bps, Real Estate detracted 14 bps and Information Technology detracted 12 bps.

Principal Global Investors REIT was up 2.19% net of fees in 1Q, underperforming the benchmark up 2.8%.

Morgan Stanley Prime Property was up 1.5% in 1Q comprised of 0.9% income and 0.5% appreciation. The net quarterly return was 1.2%. This includes an impact of (0.1)% from the Fund's quarterly debt valuation. All sectors produced positive total returns in the first quarter. Retail, Apartment and Office were the best performing sectors in the first quarter producing 2.5%, 1.6% and 1.6% total returns, respectively. New subscriptions in the first quarter totaled $471.8 million and the incoming queue is currently $12.5 million. Redemptions paid totaled $382.5 million, and the redemption queue at the end of the quarter was $2.4 billion.

Morrison Street Income Fund was down -0.42% in 1Q, but provided a distribution return of 1.53%. March was a very difficult month in general and interest rate volatility negatively impacted the value of the Fund's REIT preferred portfolio, while write-downs associated with the Fund's watch list and non-performing office investments resulted in a negative overall return for the quarter. During 1Q the Fund received full prepayments of the $4.5 million Venture One Industrial Portfolio mezzanine loan and the $4.5 million Welbic Industrial Portfolio mezzanine loan. The borrower refinanced the debt stacks, achieving enough refinanced proceeds to prepay the mezzanine loans including prepayment penalties paid to the Fund totaling $90,000. The fund currently holds 28 loans and 20 securities. Within the loan portfolio, there are 70 properties in 22 states. Of those, 5 are retail, 3 are multifamily, 15 are office, 3 are industrial and 2 are hotels.

Morrison Street Fund VI continues to perform well and generated a 0.58% total return in 1Q. The Fund shows an estimated inception-to-date gross and net IRR of 12.07% and 8.94%, respectively. The Fund's remaining $1 million preferred equity investment in Knoll Crest was redeemed in full on April 16, 2025. The Sponsor executed a successful sale of the Property (after significantly increasing the net operating income). Prior to this final post-quarter realization of Knoll Crest, the Funds' 4 realized investments have generated a gross IRR of 15.14% and a 1.42x gross profit multiple. As expected, shorter-lived investments generally produce lower profit multiples compared to those assets held for longer terms. The Fund anticipating an additional near-term redemption (late 2Q/early 3Q) of the $2 million preferred equity investments in Stonybrook Apartments since the Sponsor is positioning the Property for a supplemental loan.

Morrison Street Fund VII has assembled a portfolio of quality real estate investment opportunities in varying geographic locations, with exposure to diverse product types and deal structures. The Fund is under a letter of intent on what is expected to be its final investment. At this point, the Fund is expected to close in 2Q 2025. As such, there will be one more capital call totaling approximately 5.3% of committed capital in 2Q. Once the last investment is made, the Fund will be in its asset management phase, completing value-added business plans, and seeking to realize portfolio assets and make associated profit distributions in years 2025 through 2029.

Orbimed Royalty Opportunities closed in August 2011 with total commitments of $602 million. The Fund has made 16 investments totaling $712.3 million or 118% of commitments and has called 100% of its commitments. Cumulative distributions have totaled $567.9 million, which represents 94% of commitments. Subsequent to quarter-end, the Fund made a $22 million distribution with the sale of the Fund's remaining 2 holdings. The Fund has initiated the liquidation process with Luxembourg counsel. Prior to liquidation, the Fund will need to complete a final audit and distribute its remaining cash. The net multiple TVPI stands at 0.98x.

Orbimed Royalty Opps II closed in January of 2015 with total commitments of $924 million. As of quarter-end, the Fund had made 25 investments totaling $1.05 billion of 114% of commitments. Cumulative distributions have totaled $1,028 million, equal to 111% of commitments and 133% of paid-in-capital. In April the Fund sold holdings in Xtant Medical Holdings, Inc, and fully exited the position through a block trade negotiated by OrbiMeds' proprietary trading team. The net multiple (TVPI) stands at 1.28x.

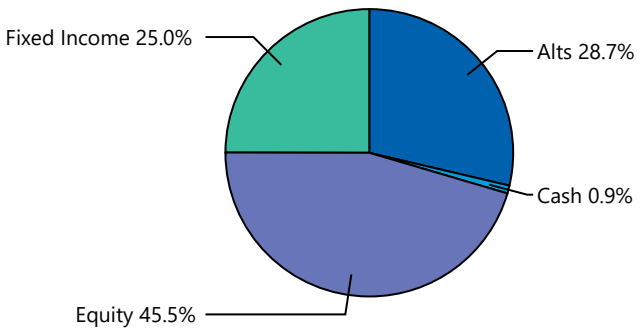
Blue Owl Asset Special Opp Fund IX made its initial investments in June 2024, and plans to close in November 2025. The portfolio generally performed as underwritten in 4Q with performance driven by contractual yield across the portfolio, although fund performance is not yet meaningful. So far in 2025, the Fund has made 4 new private investments totaling approximately $200 million in capital commitments. Three of the investments were in specialty finance including a forward flow program to purchase performing consumer installment loans from a publicly traded originator and 2 investments to purchase portfolios of on-lease aircraft. The 4th investment was an opportunistic purchase of land in Colorado alongside a long-time joint venture partner. Like prior projects with this JV partner, the business plan consists of completing modest infrastructure work in year one, then selling off finished lots of commercial and industrial developers. The property was fully entitled at closing.

Apollo Debt Solutions BDC generated a 9.69% annualized distribution rate in March 2025 and delivered a three-month and one-year total net return of 1.76% and 10.53%, respectively, as of February 2025. The Fund's net asset value per share fell to $24.77 as of February 2025, compared to $24.83 as of January 31, 2025.

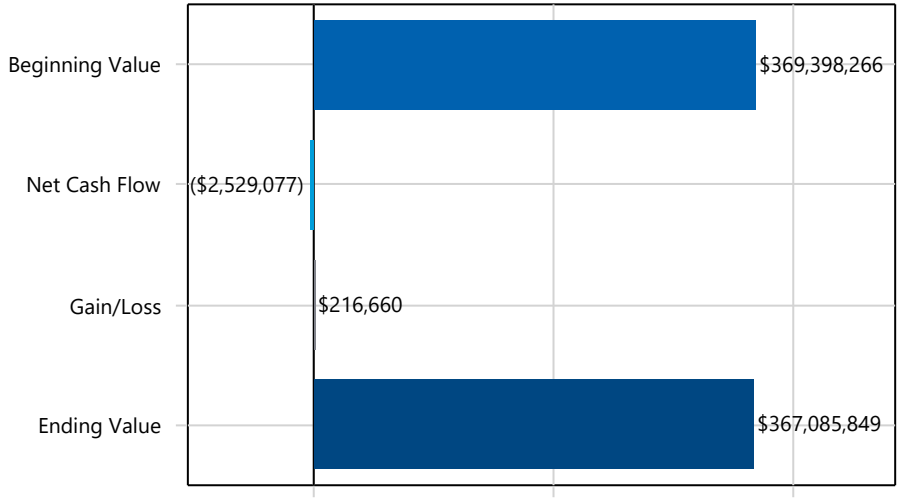
Tortoise Energy Infra Total Return Fund was up nearly 7% in 1Q, in line with the Alerian Midstream Energy benchmark, but underperforming the Alerian MLP Index. The global energy transformation is no longer theoretical—it's accelerating. As artificial intelligence-driven data centers emerge as the next major industrial energy consumer, natural gas has become a critical enabler of this digital age. Simultaneously, the U.S. is solidifying its position as a global energy powerhouse, with its growing natural gas exports is positioning midstream infrastructure as a strategic gateway to global energy security. Amid this backdrop, midstream energy stocks delivered solid performance in 1Q25. The U.S. energy supply continue to expand, led by increased crude oil and natural gas production. Crude oil prices (WTI) averaged $71.43 per barrel in 1Q25, consistent with $70.29 per barrel in 4Q24. Despite increasing spending, capex remains well below pre-2020 levels, allowing companies to direct significant free cash flow towards shareholder returns. Importantly, new projects are not expected to require equity market financing. M&A activity was relatively subdued. Top contributors to Fund performance were Targa and MLPX, which benefited from growing NGL volumes and infrastructure demand tied to LNG exports and rising power needs from AI-driven data centers. Venture Global and Energy Transfer lagged amid slower progress on export projects and investor caution following new IPO activity and contract announcements.

Section 2 | Performance Overview

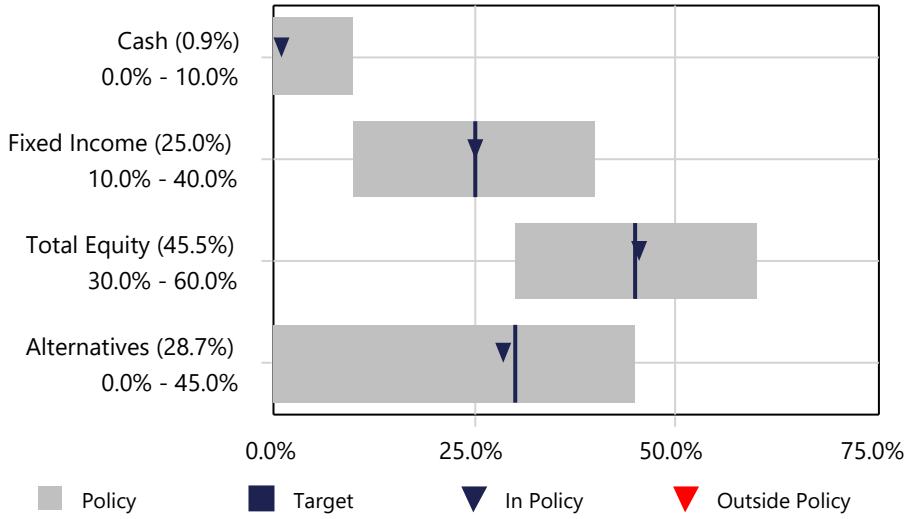
Current Allocation



Current Quarter



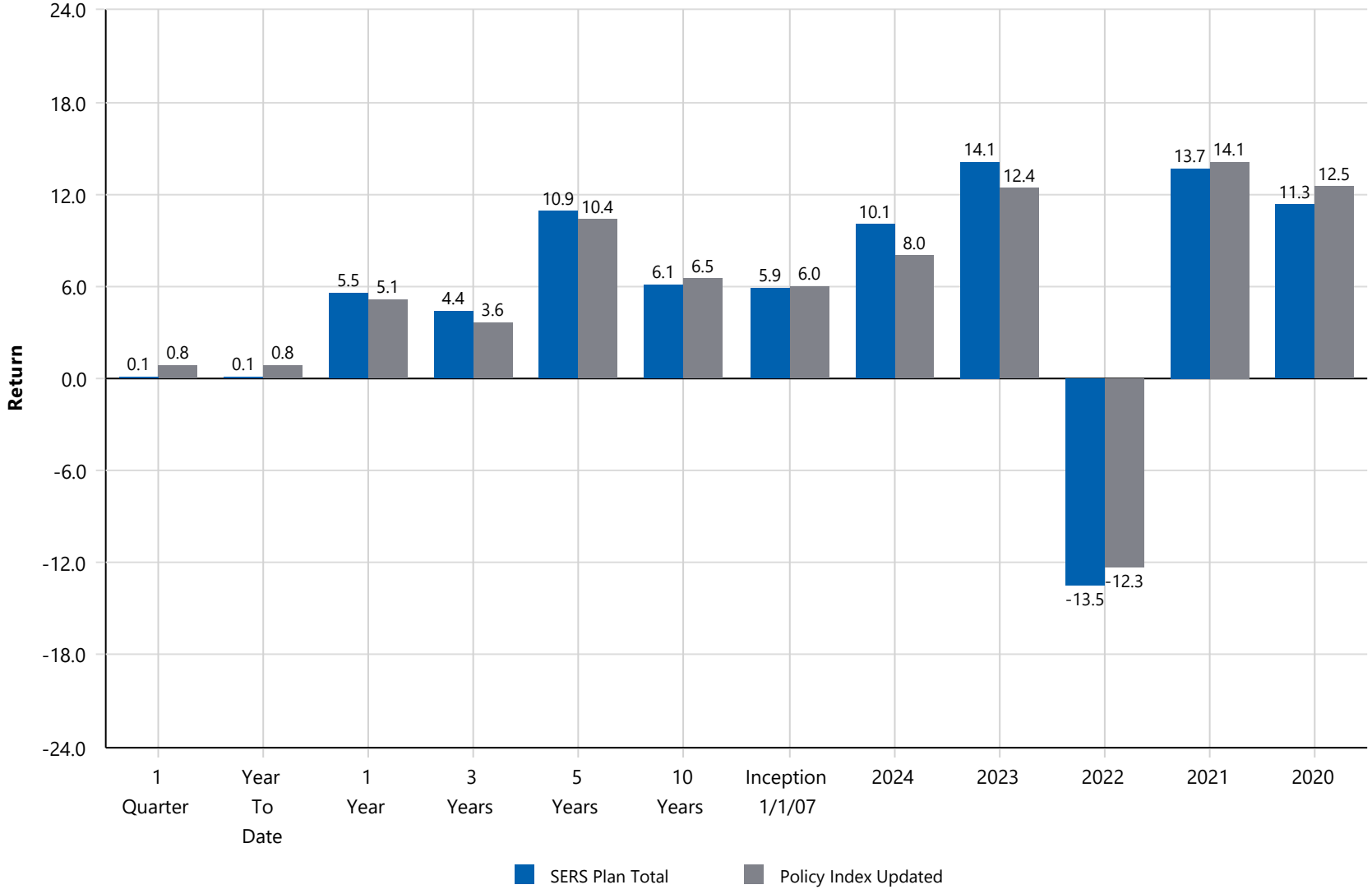
Executive Summary



Policy Benchmark

	Weight (%)
Blmbg. U.S. Aggregate Index	21.00
Blmbg. U.S. Corp: High Yield Index	4.00
S&P 500 Index	16.00
Russell 2500 Index	9.00
MSCI EAFE (Net)	15.00
MSCI Emerging Markets (Net)	5.00
Alerian MLP Index	2.00
HFRX Global Hedge Fund Index	14.00
NCREIF ODCE VW NET	8.00
S&P UBS Leveraged Loan Index	3.00
CA Private Equity	3.00

Return Summary



Performance Net of Fees.
Performance for periods longer than 1 year is annualized.

Return Summary Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
Maximum Return	7.99	7.83	13.82	13.76	13.82	16.64	01/01/2007
Minimum Return	-11.14	-10.34	-11.14	-10.34	-17.94	-17.38	
Return	4.39	3.60	10.87	10.41	5.90	6.04	
Cumulative Return	13.74	11.19	67.50	64.09	184.54	191.54	
Active Return	0.84	0.00	0.50	0.00	-0.19	0.00	
Excess Return	0.69	-0.15	8.56	8.06	5.08	5.27	

Risk/Return Summary Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
Standard Deviation	10.79	9.99	11.74	11.07	12.00	12.52	01/01/2007
Alpha	0.54	0.00	-0.11	0.00	0.19	0.00	
Tracking Error	1.20	0.00	1.16	0.00	2.23	0.00	
Information Ratio	0.70	-	0.43	-	-0.09	-	
Beta	1.08	1.00	1.06	1.00	0.94	1.00	
Sharpe Ratio	0.07	-0.02	0.72	0.72	0.42	0.42	

Correlation Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
R-Squared	0.992	1.000	0.993	1.000	0.969	1.000	01/01/2007
Actual Correlation	0.996	1.000	0.997	1.000	0.984	1.000	

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	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
SERS Plan Total	**367,085,849**	**100.00**	**0.06**	**0.06**	**5.51**	**4.39**	**10.87**	**5.90**	**10.06**	**14.07**	**-13.50**	**13.66**	**11.29**	**18.35**	**01/01/2007**
Policy Index Updated			0.83	0.83	5.11	3.60	10.41	6.04	7.98	12.39	-12.33	14.08	12.48	17.76	
Over/Under			-0.77	-0.77	0.40	0.79	0.45	-0.14	2.08	1.69	-1.17	-0.42	-1.19	0.59	
Corporate and Public >250m and < $1Bil Rank			67	67	27	23	12	46	32	23	35	31	76	66	
Cash & Fixed Income	**94,924,905**	**25.86**	**2.32**	**2.32**	**4.99**	**2.23**	**3.35**	**2.62**	**2.97**	**7.70**	**-9.84**	**1.37**	**7.27**	**8.76**	**08/01/2012**
Cash	**3,286,711**	**0.90**	**1.01**	**1.01**	**4.80**	**4.10**	**5.65**	**-9.13**	**5.07**	**4.85**	**1.39**	**0.01**	**14.03**	**-16.95**	**08/01/2012**
90 Day U.S. Treasury Bill			1.02	1.02	4.97	4.23	2.56	1.48	5.25	5.02	1.46	0.05	0.67	2.28	
Over/Under			-0.02	-0.02	-0.17	-0.13	3.09	-10.60	-0.18	-0.17	-0.06	-0.04	13.36	-19.23	
Fidelity Instl Govt Money Market	3,286,711	0.90	1.05	1.05	4.91	4.24	2.53	1.12	5.17	5.01	1.49	0.01	0.35	2.09	01/01/2009
90 Day U.S. Treasury Bill			1.02	1.02	4.97	4.23	2.56	1.18	5.25	5.02	1.46	0.05	0.67	2.28	
Over/Under			0.03	0.03	-0.07	0.00	-0.02	-0.06	-0.08	0.00	0.03	-0.04	-0.32	-0.19	
Money Market-Taxable Rank			13	13	14	19	18	10	15	16	24	43	25	11	
Fixed Income	**91,638,194**	**24.96**	**2.41**	**2.41**	**5.10**	**2.19**	**3.22**	**2.72**	**2.96**	**7.73**	**-10.12**	**1.39**	**6.58**	**9.32**	**08/01/2012**
US Taxable Fixed Income	**72,777,302**	**19.83**	**2.95**	**2.95**	**4.44**	**0.95**	**0.83**	**1.43**	**1.33**	**5.69**	**-11.58**	**-1.53**	**9.29**	**9.38**	**08/01/2012**
Blmbg. U.S. Aggregate Index			2.78	2.78	4.88	0.52	-0.40	1.61	1.25	5.53	-13.01	-1.55	7.51	8.72	
Over/Under			0.17	0.17	-0.44	0.43	1.22	-0.18	0.08	0.16	1.43	0.01	1.78	0.66	
Segall Bryant Core Bond	39,478,849	10.75	2.74	2.74	-	-	-	2.49	-	-	-	-	-	-	08/01/2024
Blmbg. U.S. Aggregate Index			2.78	2.78	4.88	0.52	-0.40	2.42	1.25	5.53	-13.01	-1.55	7.51	8.72	
Over/Under			-0.05	-0.05	-	-	-	0.07	-	-	-	-	-	-	
Intermediate Core Bond Rank			45	45	-	-	-	34	-	-	-	-	-	-	
Loomis Sayles Core Plus Fixed	33,298,453	9.07	3.21	3.21	4.58	-	-	5.66	1.20	-	-	-	-	-	06/27/2024
Blmbg. U.S. Aggregate Index			2.78	2.78	4.88	0.52	-0.40	4.53	1.25	5.53	-13.01	-1.55	7.51	8.72	
Over/Under			0.43	0.43	-0.30	-	-	1.13	-0.05	-	-	-	-	-	
Intermediate Core Bond Rank			3	3	74	-	-	60	69	-	-	-	-	-	
High Yield Bond	**18,860,892**	**5.14**	**0.66**	**0.66**	**6.86**	**4.94**	**7.35**	**4.54**	**7.85**	**12.30**	**-7.99**	**5.68**	**3.24**	**9.23**	**08/01/2012**
Blmbg. U.S. Corp: High Yield Index			1.00	1.00	7.69	4.98	7.29	5.41	8.19	13.45	-11.19	5.28	7.11	14.32	
Over/Under			-0.34	-0.34	-0.83	-0.04	0.05	-0.87	-0.35	-1.14	3.20	0.40	-3.87	-5.09	

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	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
Hotchkis & Wiley High Yield	12,066,199	3.29	0.51	0.51	6.46	4.48	8.09	4.09	7.38	13.08	-9.69	6.83	3.83	9.77	06/01/2015
Blmbg. U.S. Corp: High Yield Index			1.00	1.00	7.69	4.98	7.29	4.94	8.19	13.45	-11.19	5.28	7.11	14.32	
Over/Under			-0.49	-0.49	-1.24	-0.50	0.80	-0.85	-0.82	-0.36	1.50	1.55	-3.29	-4.54	
High Yield Bond Rank			77	77	61	43	13	52	58	19	31	11	75	87	
BlackRock High Yield CIT	6,794,693	1.85	0.93	0.93	-	-	-	4.23	-	-	-	-	-	-	08/02/2024
Blmbg. U.S. Corp: High Yield Index			1.00	1.00	7.69	4.98	7.29	4.50	8.19	13.45	-11.19	5.28	7.11	14.32	
Over/Under			-0.08	-0.08	-	-	-	-0.27	-	-	-	-	-	-	
High Yield Bond Rank			36	36	-	-	-	25	-	-	-	-	-	-	
Total Equity	**166,940,931**	**45.48**	**-1.48**	**-1.48**	**3.74**	**5.69**	**15.33**	**10.35**	**13.14**	**20.43**	**-17.87**	**18.90**	**17.54**	**27.37**	**08/01/2012**
Domestic Equity	**94,512,148**	**25.75**	**-5.46**	**-5.46**	**3.53**	**6.49**	**17.25**	**12.15**	**19.82**	**23.30**	**-18.25**	**25.73**	**17.45**	**29.14**	**08/01/2012**
Large Cap Equity	**64,876,374**	**17.67**	**-4.64**	**-4.64**	**6.90**	**9.23**	**19.27**	**13.13**	**24.93**	**27.30**	**-18.11**	**29.12**	**17.47**	**30.06**	**08/01/2012**
S&P 500 Index			-4.27	-4.27	8.25	9.06	18.59	13.83	25.02	26.29	-18.11	28.71	18.40	31.49	
Over/Under			-0.36	-0.36	-1.35	0.17	0.68	-0.70	-0.09	1.01	0.00	0.42	-0.93	-1.43	
SSGA S&P 500 Strategy Idx	41,290,059	11.25	-4.27	-4.27	-	-	-	1.32	-	-	-	-	-	-	08/29/2024
S&P 500 Index			-4.27	-4.27	8.25	9.06	18.59	1.15	25.02	26.29	-18.11	28.71	18.40	31.49	
Over/Under			0.00	0.00	-	-	-	0.17	-	-	-	-	-	-	
Large Blend Rank			40	40	-	-	-	56	-	-	-	-	-	-	
SSGA Russell 1000 Growth	13,196,718	3.59	-9.97	-9.97	-	-	-	-0.86	-	-	-	-	-	-	09/17/2024
Russell 1000 Growth Index			-9.97	-9.97	7.76	10.10	20.09	-0.85	33.36	42.68	-29.14	27.60	38.49	36.39	
Over/Under			0.00	0.00	-	-	-	-0.01	-	-	-	-	-	-	
Large Growth Rank			62	62	-	-	-	28	-	-	-	-	-	-	
Boston Partners	5,110,702	1.39	0.12	0.12	-	-	-	2.18	-	-	-	-	-	-	08/01/2024
Russell 1000 Value Index			2.14	2.14	7.18	6.64	16.15	4.22	14.37	11.46	-7.54	25.16	2.80	26.54	
Over/Under			-2.02	-2.02	-	-	-	-2.04	-	-	-	-	-	-	
Large Value Rank			77	77	-	-	-	75	-	-	-	-	-	-	

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	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
Columbia Dividend Income	5,278,895	1.44	2.82	2.82	-	-	-	8.74	-	-	-	-	-	-	08/12/2024
Russell 1000 Value Index			2.14	2.14	7.18	6.64	16.15	7.44	14.37	11.46	-7.54	25.16	2.80	26.54	
Over/Under			0.69	0.69	-	-	-	1.30	-	-	-	-	-	-	
Large Value Rank			27	27	-	-	-	3	-	-	-	-	-	-	
Small/Mid Cap Equity	**29,635,774**	**8.07**	**-7.21**	**-7.21**	**-2.87**	**1.37**	**13.53**	**10.20**	**10.70**	**15.92**	**-18.52**	**19.65**	**17.46**	**27.27**	**08/01/2012**
Russell 2500 Index			-7.50	-7.50	-3.11	1.78	14.91	10.31	11.99	17.42	-18.37	18.18	19.99	27.77	
Over/Under			0.29	0.29	0.24	-0.41	-1.38	-0.11	-1.29	-1.50	-0.15	1.47	-2.53	-0.49	
SSGA Small/Mid Cap Index Fund	17,606,129	4.80	-8.34	-8.34	-	-	-	-3.21	-	-	-	-	-	-	08/01/2024
Russell Small Cap Completeness Index			-8.41	-8.41	0.06	3.14	15.67	-2.59	17.14	24.81	-25.49	12.64	32.88	28.04	
Over/Under			0.07	0.07	-	-	-	-0.61	-	-	-	-	-	-	
SMID Blend Rank			67	67	-	-	-	25	-	-	-	-	-	-	
Allspring Special SCV	6,460,916	1.76	-6.38	-6.38	-6.70	2.72	15.53	6.38	6.97	19.74	-13.06	29.07	0.01	-	12/01/2019
Russell 2000 Value Index			-7.74	-7.74	-3.12	0.05	15.31	5.90	8.05	14.65	-14.48	28.27	4.63	22.39	
Over/Under			1.36	1.36	-3.57	2.67	0.22	0.48	-1.09	5.09	1.43	0.80	-4.62	-	
Small Value Rank			38	38	83	38	72	65	72	21	65	59	74	-	
Earnest Partners S/M Core Eq	5,568,728	1.52	-4.48	-4.48	-	-	-	-6.60	-	-	-	-	-	-	08/01/2024
Russell 2500 Index			-7.50	-7.50	-3.11	1.78	14.91	-5.78	11.99	17.42	-18.37	18.18	19.99	27.77	
Over/Under			3.02	3.02	-	-	-	-0.81	-	-	-	-	-	-	
SMID Blend Rank			19	19	-	-	-	53	-	-	-	-	-	-	
International Equity	**72,428,783**	**19.73**	**4.25**	**4.25**	**4.07**	**4.75**	**12.70**	**7.41**	**4.71**	**16.77**	**-17.36**	**9.68**	**17.63**	**25.02**	**08/01/2012**
International Developed	**55,435,695**	**15.10**	**4.77**	**4.77**	**4.38**	**6.15**	**13.77**	**7.76**	**5.42**	**19.07**	**-16.33**	**10.47**	**16.71**	**25.92**	**08/01/2012**
MSCI EAFE (Net)			6.86	6.86	4.88	6.05	11.77	6.92	3.82	18.24	-14.45	11.26	7.82	22.01	
Over/Under			-2.09	-2.09	-0.50	0.09	2.00	0.84	1.60	0.83	-1.87	-0.79	8.89	3.91	
EuroPacific Growth R6	16,140,903	4.40	2.62	2.62	0.34	3.28	9.93	4.82	5.04	16.05	-22.72	2.84	25.27	27.40	07/01/2008
MSCI AC World ex USA (Net)			5.23	5.23	6.09	4.48	10.92	3.54	5.53	15.62	-16.00	7.82	10.65	21.51	
Over/Under			-2.61	-2.61	-5.75	-1.21	-0.99	1.28	-0.49	0.44	-6.72	-4.99	14.61	5.88	
Foreign Rank			80	80	84	72	71	27	40	53	76	92	11	22	

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	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
Artisan Int'l Value	17,540,802	4.78	5.54	5.54	7.77	9.97	17.73	9.48	6.64	22.95	-6.80	16.97	8.81	24.20	10/01/2008
MSCI AC World ex USA Value (Net)			8.58	8.58	11.35	7.23	13.62	4.81	6.04	17.30	-8.59	10.46	-0.77	15.72	
Over/Under			-3.04	-3.04	-3.58	2.74	4.11	4.67	0.60	5.65	1.79	6.52	9.58	8.49	
Foreign Value Rank			91	91	70	18	10	1	29	6	24	11	8	8	
Victory Trivalent Intl SC Collective Fund	10,297,659	2.81	4.53	4.53	3.80	2.88	12.42	7.89	5.13	15.19	-22.05	13.66	16.36	29.25	12/01/2016
MSCI EAFE Small Cap (Net)			3.69	3.69	3.10	0.88	9.89	6.04	1.82	13.16	-21.39	10.10	12.34	24.96	
Over/Under			0.84	0.84	0.70	2.00	2.53	1.84	3.32	2.03	-0.66	3.56	4.01	4.28	
Foreign Small/Mid Blend Rank			55	55	46	46	30	7	19	37	88	33	9	1	
SSGA MSCI EAFE Index	11,456,330	3.12	6.99	6.99	-	-	-	5.60	-	-	-	-	-	-	08/09/2024
MSCI EAFE (Net)			6.86	6.86	4.88	6.05	11.77	7.58	3.82	18.24	-14.45	11.26	7.82	22.01	
Over/Under			0.12	0.12	-	-	-	-1.97	-	-	-	-	-	-	
Foreign Large Blend Rank			46	46	-	-	-	11	-	-	-	-	-	-	
Emerging Markets	**16,993,088**	**4.63**	**2.57**	**2.57**	**3.51**	**-0.21**	**8.66**	**3.31**	**2.97**	**9.52**	**-23.03**	**5.61**	**23.38**	**19.84**	**07/01/2018**
MSCI Emerging Markets (Net)			2.93	2.93	8.09	1.44	7.94	2.91	7.50	9.83	-20.09	-2.54	18.31	18.42	
Over/Under			-0.36	-0.36	-4.58	-1.66	0.72	0.40	-4.53	-0.31	-2.94	8.15	5.07	1.42	
SSGA MSCI Emerging Markets	11,858,600	3.23	3.70	3.70	-	-	-	-0.19	-	-	-	-	-	-	08/20/2024
MSCI Emerging Markets (Net)			2.93	2.93	8.09	1.44	7.94	0.74	7.50	9.83	-20.09	-2.54	18.31	18.42	
Over/Under			0.77	0.77	-	-	-	-0.93	-	-	-	-	-	-	
Diversified Emerging Mkts Rank			28	28	-	-	-	71	-	-	-	-	-	-	
GQG Partners EM	4,585,351	1.25	0.07	0.07	-4.60	5.81	12.52	6.32	6.02	30.17	-21.42	-2.65	37.88	22.50	12/01/2017
MSCI Emerging Markets (Net)			2.93	2.93	8.09	1.44	7.94	2.20	7.50	9.83	-20.09	-2.54	18.31	18.42	
Over/Under			-2.86	-2.86	-12.69	4.36	4.58	4.12	-1.48	20.35	-1.33	-0.11	19.58	4.08	
Diversified Emerging Mkts Rank			81	81	96	6	8	2	54	1	39	59	6	38	
Alternatives	**105,220,013**	**28.66**	**0.45**	**0.45**	**9.01**	**4.74**	**8.55**	**5.18**	**11.97**	**9.77**	**-7.61**	**11.33**	**3.20**	**10.07**	**08/01/2012**
Hedge Funds	**60,344,526**	**16.44**	**-0.86**	**-0.86**	**7.83**	**5.84**	**9.76**	**4.84**	**13.54**	**11.73**	**-5.74**	**10.58**	**3.90**	**6.03**	**08/01/2012**
HFRX Global Hedge Fund Index			0.53	0.53	3.23	1.87	4.39	2.23	5.27	3.10	-4.41	3.65	6.81	8.62	
Over/Under			-1.39	-1.39	4.60	3.97	5.37	2.62	8.27	8.63	-1.34	6.93	-2.92	-2.60	

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	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
Hedge Funds - Absolute Return	**15,706,823**	**4.28**	**-2.43**	**-2.43**	**4.44**	**4.32**	**5.55**	**3.87**	**11.48**	**4.81**	**-0.09**	**5.26**	**-4.26**	**8.05**	**08/01/2012**
HFRX Absolute Return Index			1.13	1.13	4.13	3.22	4.16	2.39	4.86	2.95	0.85	2.10	2.72	4.37	
Over/Under			-3.57	-3.57	0.32	1.10	1.40	1.48	6.62	1.86	-0.93	3.16	-6.98	3.69	
Polar Long/Short Fund	10,341,205	2.82	-2.91	-2.91	3.73	4.13	6.26	5.01	11.34	3.23	3.22	3.25	13.07	8.49	10/01/2011
HFRI FOF: Conservative Index			0.83	0.83	4.54	4.17	6.93	3.95	6.38	5.48	0.08	7.62	6.47	6.30	
Over/Under			-3.74	-3.74	-0.81	-0.05	-0.67	1.07	4.97	-2.24	3.14	-4.37	6.60	2.19	
Coatue Long/Short Fund	4,875,667	1.33	-	-	-	-	-	-2.50	-	-	-	-	-	-	03/01/2025
HFRX Equity Hedge Index			0.22	0.22	4.51	3.90	8.64	-1.33	7.83	6.90	-3.18	12.14	4.60	10.71	
Over/Under			-	-	-	-	-	-1.17	-	-	-	-	-	-	
Millennium International LTD	489,951	0.13	-2.01	-2.01	-	-	-	-2.01	-	-	-	-	-	-	12/01/2024
HFRI RV: Multi-Strategy Index			1.10	1.10	5.98	3.98	6.83	1.36	7.22	6.31	-0.73	7.03	6.69	5.29	
Over/Under			-3.11	-3.11	-	-	-	-3.37	-	-	-	-	-	-	
Hedge Funds - Equity Hedge	**29,921,591**	**8.15**	**-1.10**	**-1.10**	**7.15**	**5.12**	**9.20**	**5.28**	**15.11**	**7.52**	**-8.95**	**5.57**	**24.46**	**13.35**	**08/01/2012**
HFRX Equity Hedge Index			0.22	0.22	4.51	3.90	8.64	4.00	7.83	6.90	-3.18	12.14	4.60	10.71	
Over/Under			-1.32	-1.32	2.64	1.22	0.56	1.29	7.28	0.62	-5.77	-6.57	19.86	2.64	
Weatherlow Offshore	24,902,683	6.78	-0.87	-0.87	7.43	5.27	9.25	4.97	15.14	7.51	-8.82	5.39	24.58	13.23	04/01/2008
HFRI Fund of Funds Composite Index			-0.47	-0.47	4.29	3.92	7.09	2.63	9.15	6.07	-5.31	6.17	10.88	8.39	
Over/Under			-0.41	-0.41	3.14	1.35	2.16	2.34	5.99	1.43	-3.52	-0.78	13.69	4.84	
WMQS Global Eq Ext Offshore	5,018,908	1.37	-2.22	-2.22	-	-	-	0.38	-	-	-	-	-	-	10/01/2024
HFRI Equity Hedge (Total) Index			-1.54	-1.54	4.78	4.84	11.19	-0.21	11.87	11.37	-10.13	11.67	17.89	13.71	
Over/Under			-0.68	-0.68	-	-	-	0.58	-	-	-	-	-	-	
Hedge Funds - Equity Return	**14,716,112**	**4.01**	**1.06**	**1.06**	**10.47**	**6.70**	**13.17**	**5.55**	**12.85**	**17.65**	**-7.00**	**18.54**	**-2.43**	**-0.08**	**10/01/2013**
HFRX Event Driven Index			1.00	1.00	3.45	-0.17	2.48	1.03	3.74	0.48	-7.27	0.48	8.89	9.96	
Over/Under			0.06	0.06	7.02	6.87	10.68	4.52	9.11	17.17	0.27	18.05	-11.32	-10.05	
Beach Point Select Fund LP	12,358,769	3.37	1.49	1.49	8.22	4.60	10.38	6.85	8.76	11.89	-7.37	14.47	8.97	11.48	10/01/2013
HFRI ED: Distressed/Restructuring Index			0.30	0.30	9.57	4.65	11.18	5.02	12.05	7.86	-4.27	15.61	11.82	2.94	
Over/Under			1.18	1.18	-1.35	-0.05	-0.81	1.82	-3.29	4.03	-3.09	-1.15	-2.85	8.54	

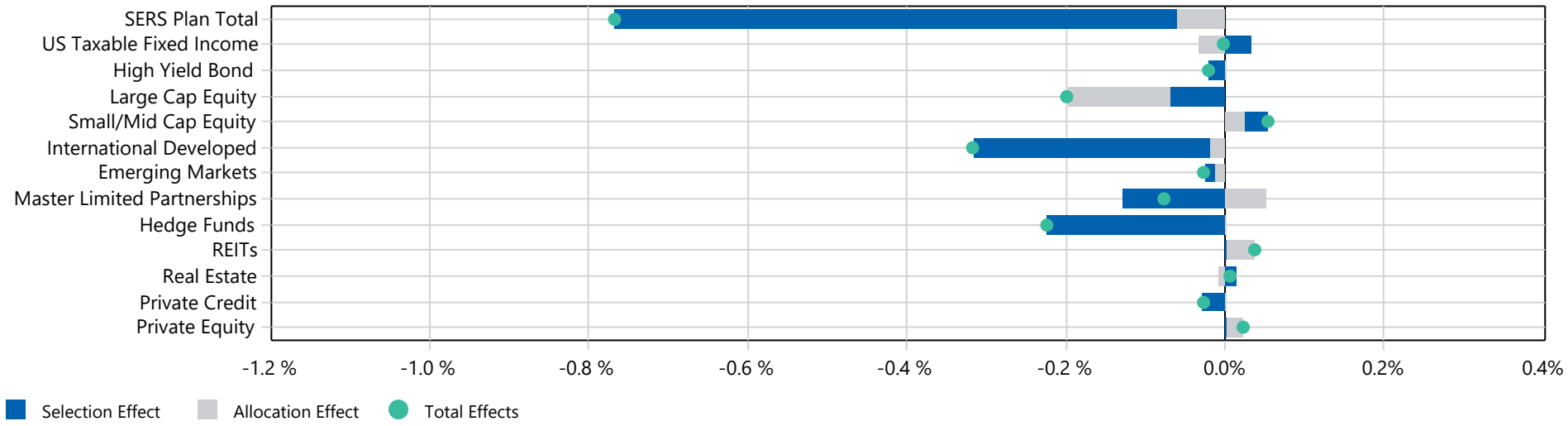
As of March 31, 2025

	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
Contrarian Capital Fund I LP	1,964,407	0.54	-1.62	-1.62	9.92	5.74	13.81	1.92	15.11	18.98	-9.06	29.86	-7.38	-9.89	10/01/2018
HFRI ED: Distressed/Restructuring Index			0.30	0.30	9.57	4.65	11.18	5.96	12.05	7.86	-4.27	15.61	11.82	2.94	
Over/Under			-1.92	-1.92	0.35	1.09	2.63	-4.04	3.07	11.12	-4.79	14.25	-19.20	-12.83	
REITs	**8,776,417**	**2.39**	**2.39**	**2.39**	**12.27**	**-0.71**	**10.35**	**8.04**	**7.99**	**11.96**	**-25.09**	**40.43**	**-2.75**	**31.26**	**08/01/2012**
FTSE NAREIT All REITs Index			2.87	2.87	8.71	-1.84	9.62	7.03	4.33	11.48	-25.08	39.88	-5.86	28.07	
Over/Under			-0.47	-0.47	3.55	1.12	0.73	1.01	3.66	0.47	-0.01	0.55	3.11	3.19	
Principal Global Investors REIT	8,776,417	2.39	2.19	2.19	11.40	-0.68	10.28	10.39	7.07	13.38	-25.12	39.98	-3.17	31.24	01/01/2003
FTSE NAREIT All REITs Index			2.87	2.87	8.71	-1.84	9.62	8.84	4.33	11.48	-25.08	39.88	-5.86	28.07	
Over/Under			-0.67	-0.67	2.69	1.16	0.66	1.55	2.74	1.90	-0.04	0.11	2.69	3.17	
Real Estate Rank			36	36	11	16	31	1	34	22	22	68	27	15	
Private Investments	**36,099,070**	**9.83**	**2.20**	**2.20**	**10.31**	**4.95**	**3.60**	**6.63**	**9.11**	**2.27**	**2.55**	**-5.33**	**4.14**	**12.63**	**08/01/2012**
Real Estate	**19,884,264**	**5.42**	**1.11**	**1.11**	**4.98**	**2.97**	**5.31**	**8.59**	**4.91**	**1.41**	**6.84**	**14.08**	**-2.62**	**6.60**	**08/01/2012**
NCREIF ODCE VW NET			0.84	0.84	1.16	-5.08	2.01	6.24	-2.27	-12.73	6.55	21.02	0.34	4.39	
Over/Under			0.27	0.27	3.82	8.04	3.31	2.35	7.18	14.14	0.30	-6.94	-2.96	2.21	
Morgan Stanley Prime Property Fund	6,398,878	1.74	1.21	1.21	1.80	-1.26	4.72	5.46	-0.77	-3.46	6.25	21.47	1.24	6.14	10/01/2007
NCREIF Fund Index-ODCE (VW) (Net)			0.84	0.84	1.16	-5.08	2.01	3.72	-2.27	-12.73	6.55	21.02	0.34	4.39	
Over/Under			0.37	0.37	0.64	3.82	2.71	1.74	1.50	9.27	-0.30	0.45	0.90	1.75	
IM U.S. Private Real Estate (SA+CF) Rank			31	31	35	18	19	21	34	14	45	52	29	45	
Morrison Street Fund VI	5,753,842	1.57	1.22	1.22	8.58	9.40	-	6.30	9.28	11.57	10.32	8.38	-	-	09/01/2020
NCREIF Property Index			1.28	1.28	2.72	-2.11	3.25	3.66	0.43	-7.94	5.52	17.70	1.60	6.42	
Over/Under			-0.07	-0.07	5.86	11.50	-	2.64	8.85	19.51	4.80	-9.32	-	-	
Morrison Street Fund VII	5,357,838	1.46	1.70	1.70	6.89	-	-	0.09	7.03	5.01	-	-	-	-	12/01/2022
NCREIF Property Index			1.28	1.28	2.72	-2.11	3.25	-3.25	0.43	-7.94	5.52	17.70	1.60	6.42	
Over/Under			0.42	0.42	4.16	-	-	3.34	6.60	12.95	-	-	-	-	
Morrison Street Income Fund	2,373,706	0.65	-0.72	-0.72	1.72	2.79	-	3.22	3.37	3.72	4.33	-	-	-	12/01/2021
NCREIF Property Index			1.28	1.28	2.72	-2.11	3.25	0.24	0.43	-7.94	5.52	17.70	1.60	6.42	
Over/Under			-2.00	-2.00	-1.00	4.90	-	2.99	2.94	11.66	-1.20	-	-	-	

As of March 31, 2025

	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
Private Credit	**6,699,330**	**1.83**	**-1.03**	**-1.03**	**-34.67**	**-6.48**	**-10.74**	**-0.31**	**-32.69**	**23.26**	**-11.91**	**-37.21**	**16.83**	**22.49**	**08/01/2012**
S&P UBS Leveraged Loan Index			0.61	0.61	7.02	7.10	8.90	5.04	9.05	13.04	-1.06	5.40	2.78	8.17	
Over/Under			-1.64	-1.64	-41.69	-13.58	-19.64	-5.36	-41.74	10.22	-10.85	-42.61	14.06	14.32	
OrbiMed Royalty Opportunities	205,447	0.06	-10.30	-10.30	-60.35	-21.43	-22.29	-7.93	-54.69	30.22	1.40	-26.70	-39.39	3.96	06/01/2012
HFRI Fund of Funds Composite Index			-0.47	-0.47	4.29	3.92	7.09	4.13	9.15	6.07	-5.31	6.17	10.88	8.39	
Over/Under			-9.84	-9.84	-64.63	-25.35	-29.38	-12.06	-63.84	24.14	6.71	-32.87	-50.27	-4.43	
OrbiMed Royalty Opps II	47,767	0.01	-7.04	-7.04	-71.43	-31.26	-19.44	-5.05	-69.15	8.33	4.63	-2.13	6.10	15.96	04/01/2015
HFRI Fund of Funds Composite Index			-0.47	-0.47	4.29	3.92	7.09	3.49	9.15	6.07	-5.31	6.17	10.88	8.39	
Over/Under			-6.58	-6.58	-75.71	-35.18	-26.53	-8.54	-78.30	2.26	9.94	-8.31	-4.78	7.58	
Blue Owl Asset Special Opp Fd TE IX LP	2,491,824	0.68	0.00	0.00	-	-	-	6.25	-	-	-	-	-	-	07/12/2024
Morningstar LSTA US Leveraged Loan 100			0.45	0.45	7.06	7.14	7.72	4.53	8.70	13.20	-0.68	3.54	2.84	10.65	
Over/Under			-0.45	-0.45	-	-	-	1.72	-	-	-	-	-	-	
Apollo Debt Solutions	3,954,292	1.08	-0.97	-0.97	-	-	-	-1.14	-	-	-	-	-	-	11/20/2024
Morningstar LSTA US Leveraged Loan 100			0.45	0.45	7.06	7.14	7.72	1.22	8.70	13.20	-0.68	3.54	2.84	10.65	
Over/Under			-1.42	-1.42	-	-	-	-2.37	-	-	-	-	-	-	
Master Limited Partnerships	**9,515,477**	**2.59**	**6.98**	**6.98**	**-**	**-**	**-**	**35.94**	**-**	**-**	**-**	**-**	**-**	**-**	**05/06/2024**
Alerian MLP Index			12.58	12.58	22.99	25.00	40.21	23.29	24.41	26.56	30.92	40.17	-28.69	6.56	
Over/Under			-5.60	-5.60	-	-	-	12.64	-	-	-	-	-	-	
Tortoise Energy Infra Total Return Fund	9,515,477	2.59	6.98	6.98	37.06	20.39	33.09	37.42	42.91	14.19	22.13	40.81	-29.51	18.39	05/06/2024
Alerian MLP Index			12.58	12.58	22.99	25.00	40.21	23.29	24.41	26.56	30.92	40.17	-28.69	6.56	
Over/Under			-5.60	-5.60	14.08	-4.61	-7.12	14.12	18.50	-12.37	-8.79	0.64	-0.82	11.83	

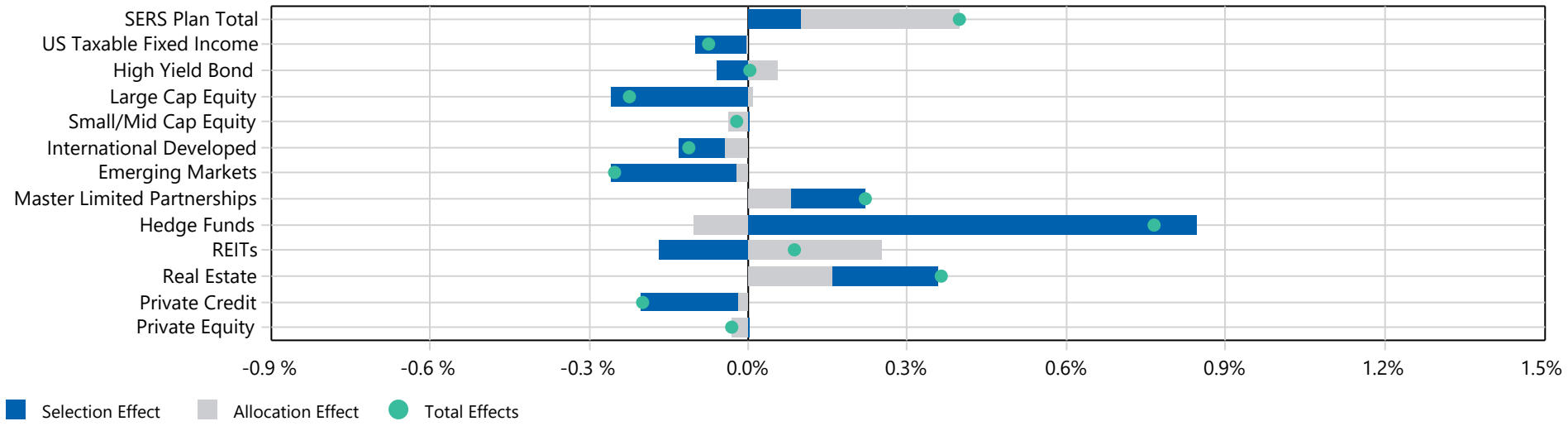
Attribution Effects



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Wtd. Act Return (%)	Wtd. Idx Return (%)	Excess Return (%)	Selection Effect (%)	Alloc. Effect (%)	Total Effect (%)
US Taxable Fixed Income	19.3	21.0	3.0	2.8	0.2	0.0	0.0	0.0
High Yield Bond	6.3	4.0	0.7	1.0	-0.3	0.0	0.0	0.0
Large Cap Equity	18.6	16.0	-4.6	-4.3	-0.4	-0.1	-0.1	-0.2
Small/Mid Cap Equity	8.7	9.0	-7.2	-7.5	0.3	0.0	0.0	0.1
International Developed	14.8	15.0	4.8	6.9	-2.1	-0.3	0.0	-0.3
Emerging Markets	4.5	5.0	2.6	2.9	-0.4	0.0	0.0	0.0
Master Limited Partnerships	2.5	2.0	7.0	12.6	-5.6	-0.1	0.1	-0.1
Hedge Funds	15.9	14.0	-0.9	0.5	-1.4	-0.2	0.0	-0.2
REITs	2.4	0.0	2.4	0.8	1.6	0.0	0.0	0.0
Real Estate	5.4	8.0	1.1	0.8	0.3	0.0	0.0	0.0
Private Credit	1.7	3.0	-1.0	0.6	-1.6	0.0	0.0	0.0
Private Equity	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0
SERS Plan Total	**100.0**	**100.0**	**0.1**	**0.8**	**-0.8**	**-0.7**	**-0.1**	**-0.8**

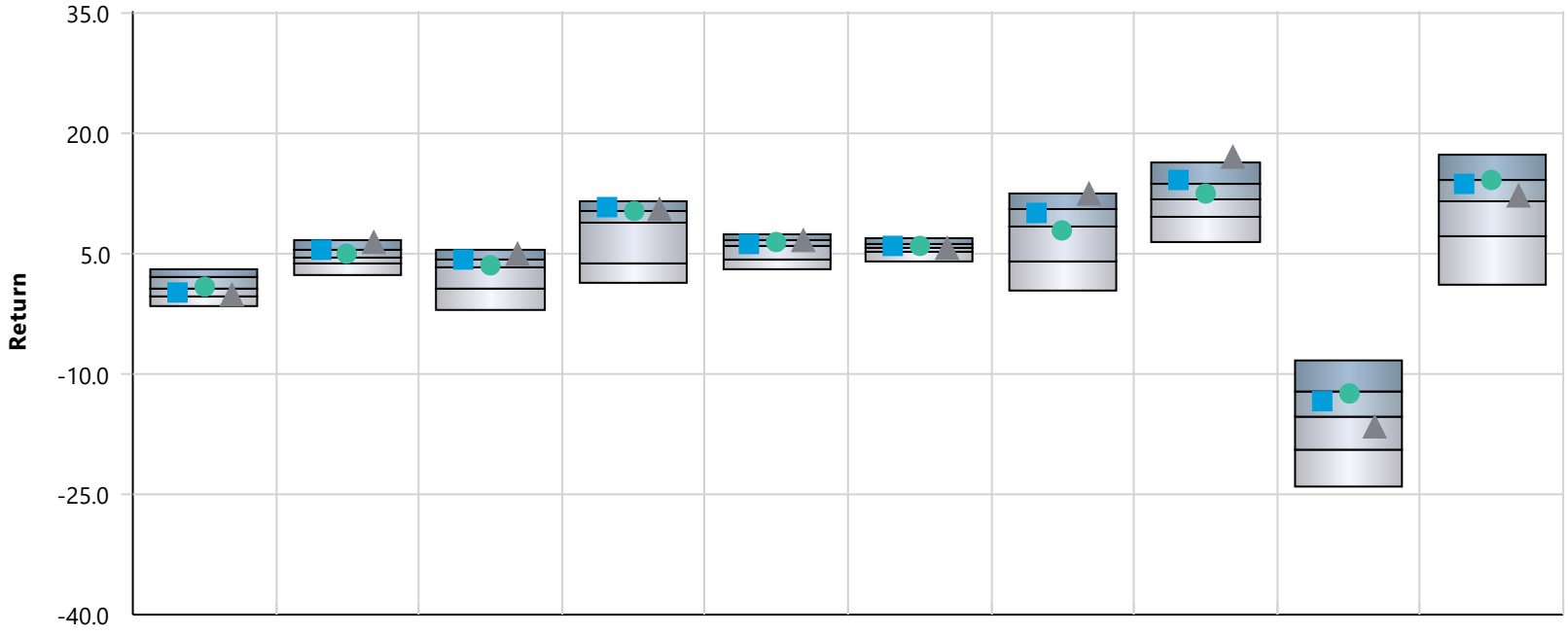
Attribution Effects



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Wtd. Act Return (%)	Wtd. Idx Return (%)	Excess Return (%)	Selection Effect (%)	Alloc. Effect (%)	Total Effect (%)
US Taxable Fixed Income	18.6	21.0	4.4	4.9	-0.4	-0.1	0.0	-0.1
High Yield Bond	6.4	4.0	6.9	7.7	-0.8	-0.1	0.1	0.0
Large Cap Equity	18.0	16.0	6.9	8.3	-1.4	-0.3	0.0	-0.2
Small/Mid Cap Equity	8.9	9.0	-2.9	-3.1	0.2	0.0	0.0	0.0
International Developed	15.2	15.0	4.4	4.9	-0.5	-0.1	0.0	-0.1
Emerging Markets	4.8	5.0	3.5	8.1	-4.6	-0.2	0.0	-0.3
Master Limited Partnerships	1.9	2.0	35.9	23.0	12.9	0.1	0.1	0.2
Hedge Funds	17.7	14.0	7.8	3.2	4.6	0.8	-0.1	0.8
REITs	2.3	0.3	12.3	1.2	11.1	-0.2	0.3	0.1
Real Estate	5.4	7.8	5.0	1.2	3.8	0.2	0.2	0.4
Private Credit	0.8	3.0	-34.7	7.0	-41.7	-0.2	0.0	-0.2
Private Equity	0.0	3.0	0.0	5.8	-5.8	0.0	0.0	0.0
SERS Plan Total	**100.0**	**100.0**	**5.5**	**5.1**	**0.4**	**0.1**	**0.3**	**0.4**

Corporate and Public >250m and < $1Bil



	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	2024	2023	2022	2021
SERS Plan Total	**0.1 (67)**	**5.5 (27)**	**4.4 (23)**	**10.9 (12)**	**6.1 (44)**	**5.9 (46)**	**10.1 (32)**	**14.1 (23)**	**-13.5 (35)**	**13.7 (31)**
Policy Index Updated	0.8 (47)	5.1 (34)	3.6 (45)	10.4 (24)	6.5 (36)	6.0 (41)	8.0 (55)	12.4 (41)	-12.3 (28)	14.1 (26)
70/30 ACWI/Bloomberg Agg	-0.1 (71)	6.5 (8)	5.1 (9)	10.5 (24)	6.8 (24)	5.8 (51)	12.4 (6)	17.1 (3)	-16.6 (59)	12.2 (42)
5th Percentile	3.0	6.7	5.4	11.5	7.5	6.9	12.5	16.3	-8.2	17.3
1st Quartile	2.2	5.6	4.2	10.4	6.8	6.3	10.5	13.8	-12.1	14.1
Median	0.6	4.6	3.3	9.0	5.9	5.8	8.4	11.7	-15.2	11.5
3rd Quartile	-0.3	3.9	0.5	3.9	4.3	5.2	4.1	9.7	-19.4	7.1
95th Percentile	-1.6	2.3	-2.0	1.4	3.1	4.0	0.3	6.4	-24.0	1.1
Population	247	245	234	225	191	115	325	332	359	419

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Morrison Street Fund VI, LP	2020	Opportunistic Real Estate	$7,000,000	$6,667,973	$2,894,001	$5,711,112	$332,027	95.26	8.63

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2024	Since Inception	Inception Date
Morrison Street Fund VI, LP	1.22	1.22	8.59	9.47	9.62	9.29	13.39	10/01/2020
NCREIF Property Index	1.28	1.28	2.72	-2.34	-2.11	0.43	3.67	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2024	Since Inception
Morrison Street Fund VI, LP	1.22	1.22	8.49	9.52	9.78	9.00	8.63

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Morrison Street Income Fund	2021	Real Estate - Other	$2,760,307	$2,760,307	$742,330	$2,339,330	-	100.00	3.94

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2024	Since Inception	Inception Date
Morrison Street Income Fund	-0.72	-0.72	1.72	2.80	2.75	3.36	3.70	12/01/2021
NCREIF Property Index	1.28	1.28	2.72	-2.34	-2.11	0.43	0.24	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2024	Since Inception
Morrison Street Income Fund	-0.72	-0.72	1.80	2.86	3.33	3.39	3.94

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Orbimed Royalty Opportunities	2011	Other	$5,000,000	$5,000,000	$4,707,114	$205,447	-	100.00	-0.44

Time Weighted Returns

	Performance (%)														
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	2019	Since Inception	Inception Date
Orbimed Royalty Opportunities	-10.30	-10.30	-60.35	-21.43	-18.18	-17.29	-12.58	-54.69	30.22	1.40	-32.47	-24.08	-12.50	-6.70	09/01/2011
HFRI Fund of Funds Composite Index	-0.47	-0.47	4.29	3.92	7.09	4.19	3.49	9.15	6.07	-5.31	6.17	10.88	8.39	3.75	
S&P 500 Index	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	28.71	18.40	31.49	14.03	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	2019	Since Inception
Orbimed Royalty Opportunities	-10.30	-10.30	-58.84	-17.99	-13.65	-11.53	-4.90	-50.94	30.22	3.30	-25.45	-23.36	-12.20	-0.44

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Orbimed Royalty Opportunities II	2015	Other	$5,000,000	$4,167,500	$5,283,720	$47,767	$832,500	83.35	11.01

Time Weighted Returns

	Performance (%)											
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2024	2023	2022	2021	2020	Since Inception	Inception Date
Orbimed Royalty Opportunities II	-7.04	-7.04	-71.43	-29.11	-16.84	-69.15	8.33	14.80	-10.77	18.63	-4.03	04/01/2015
HFRI Fund of Funds Composite Index	-0.47	-0.47	4.29	3.92	7.09	9.15	6.07	-5.31	6.17	10.88	3.49	
S&P 500 Index	-4.27	-4.27	8.25	9.06	18.59	25.02	26.29	-18.11	28.71	18.40	12.50	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2024	2023	2022	2021	2020	Since Inception
Orbimed Royalty Opportunities II	-7.04	-7.04	-70.62	-14.57	8.44	-64.76	7.84	13.49	0.14	6.40	11.01

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Morrison Street Fund VII	2022	Opportunistic Real Estate	$6,000,000	$5,321,274	$375,271	$5,314,262	$678,726	88.69	6.09

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2024	Since Inception	Inception Date
Morrison Street Fund VII	1.70	1.70	6.89	7.65	-	7.03	0.12	12/01/2022
NCREIF Property Index	1.28	1.28	2.72	-2.34	-2.11	0.43	-3.25	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2024	Since Inception
Morrison Street Fund VII	1.70	1.70	7.46	7.75	-	7.66	6.09

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

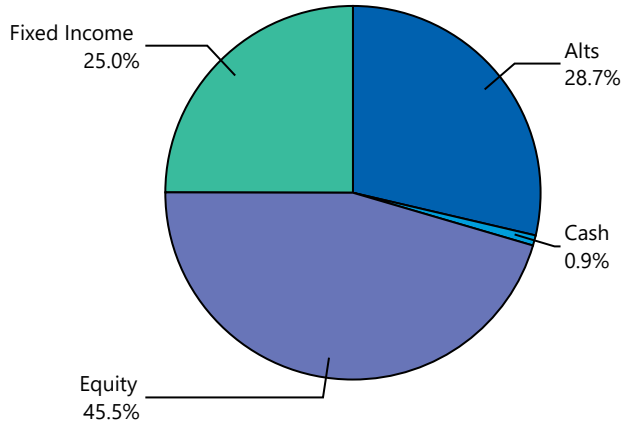
Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Fee Schedule

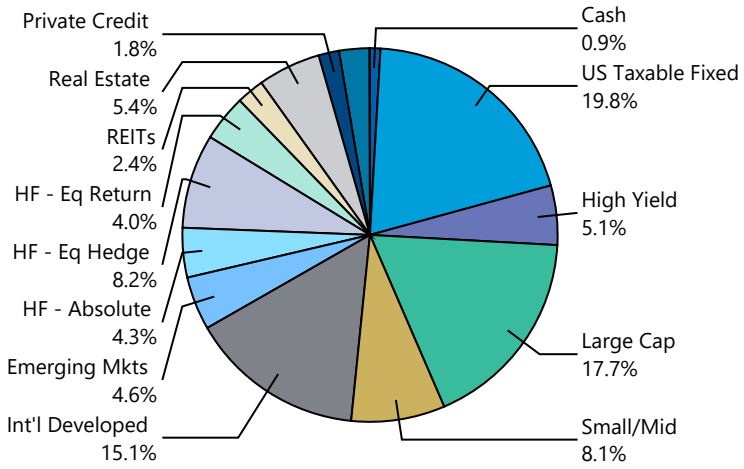
	Vehicle Type	Ticker	Universe Name	Market Value As of 03/31/2025 $	Net Expense Ratio (%)
Fidelity Instl Govt Money Market	Mutual Fund	FIGXX	Money Market-Taxable	$3,286,711	0.18
Segall Bryant Core Bond	Separate Account		Intermediate Core Bond	$39,478,849	0.25
Loomis Sayles Core Plus Fixed	Collective Investment Trust		Intermediate Core Bond	$33,298,453	0.18
Hotchkis & Wiley High Yield	Mutual Fund	HWHZX	High Yield Bond	$12,066,199	0.60
BlackRock High Yield CIT	Collective Investment Trust		High Yield Bond	$6,794,693	0.41
Boston Partners	Separate Account		Large Value	$5,110,702	0.28
SSGA S&P 500 Strategy Idx	Collective Investment Trust		Large Blend	$41,290,059	0.01
Columbia Dividend Income	Separate Account		Large Value	$5,278,895	0.30
SSGA Russell 1000 Growth	Collective Investment Trust		Large Growth	$13,196,718	0.01
SSGA Small/Mid Cap Index Fund	Collective Investment Trust		SMID Blend	$17,606,129	0.02
Allspring Special SCV	Collective Investment Trust		Small Value	$6,460,916	0.75
Earnest Partners S/M Core Eq	Separate Account		SMID Blend	$5,568,728	0.30
EuroPacific Growth R6	Mutual Fund	RERGX	Foreign	$16,140,903	0.47
Artisan Int'l Value	Mutual Fund	APHKX	Foreign Value	$17,540,802	0.97
Victory Trivalent Intl SC Collective Fund	Collective Investment Trust		Foreign Small/Mid Blend	$10,297,659	0.95
SSGA MSCI EAFE Index	Collective Investment Trust		Foreign Large Blend	$11,456,330	0.02
SSGA MSCI Emerging Markets	Collective Investment Trust		Diversified Emerging Mkts	$11,858,600	0.05
GQG Partners EM	Collective Investment Trust		Diversified Emerging Mkts	$4,585,351	0.82
Principal Global Investors REIT	Separate Account		Real Estate	$8,776,417	0.75
Tortoise Energy Infra Total Return Fund	Mutual Fund	TORIX		$9,515,477	0.92

Section 3 | Allocation Review

Current Allocation



Current Implementation Allocation



Implementation Review

	Target Alloc. $	Target Alloc. (%)	Min Alloc. (%)	Max Alloc. (%)	Asset Alloc. $	Asset Alloc. (%)	Difference $	Difference (%)	Within Range
SERS Plan Total	**$367,085,849**	**100.0**			**$367,085,849**	**100.0**		**0.0**	
Cash & Fixed Income	**$91,771,462**	**25.0**			**$94,924,905**	**25.9**	**$3,153,443**	**0.9**	
Cash		**0.0**	**0.0**	**10.0**	**$3,286,711**	**0.9**	**$3,286,711**	**0.9**	**Yes**
Fidelity Instl Govt Money Market					$3,286,711	0.9			
Fixed Income	**$91,771,462**	**25.0**	**10.0**	**40.0**	**$91,638,194**	**25.0**	**-$133,269**	**0.0**	**Yes**
US Taxable Fixed Income					**$72,777,302**	**19.8**			
Segall Bryant Core Bond					$39,478,849	10.8			
Loomis Sayles Core Plus Fixed					$33,298,453	9.1			
High Yield Bond					**$18,860,892**	**5.1**			
Hotchkis & Wiley High Yield					$12,066,199	3.3			
BlackRock High Yield CIT					$6,794,693	1.9			
Total Equity	**$165,188,632**	**45.0**	**30.0**	**60.0**	**$166,940,931**	**45.5**	**$1,752,299**	**0.5**	**Yes**
Domestic Equity					**$94,512,148**	**25.7**			
Large Cap Equity					**$64,876,374**	**17.7**			
Boston Partners					$5,110,702	1.4			
SSGA S&P 500 Strategy Idx					$41,290,059	11.2			
Columbia Dividend Income					$5,278,895	1.4			
SSGA Russell 1000 Growth					$13,196,718	3.6			
Small/Mid Cap Equity					**$29,635,774**	**8.1**			
SSGA Small/Mid Cap Index Fund					$17,606,129	4.8			
Allspring Special SCV					$6,460,916	1.8			
Earnest Partners S/M Core Eq					$5,568,728	1.5			
International Equity					**$72,428,783**	**19.7**			
International Developed					**$55,435,695**	**15.1**			
EuroPacific Growth R6					$16,140,903	4.4			
Artisan Int'l Value					$17,540,802	4.8			
Victory Trivalent Intl SC Collective Fund					$10,297,659	2.8			
SSGA MSCI EAFE Index					$11,456,330	3.1			
Emerging Markets					**$16,993,088**	**4.6**			
ABS Emerging Markets Strategic					$549,137	0.1			
SSGA MSCI Emerging Markets					$11,858,600	3.2			
GQG Partners EM					$4,585,351	1.2			

As of March 31, 2025

	Target Alloc. $	Target Alloc. (%)	Min Alloc. (%)	Max Alloc. (%)	Asset Alloc. $	Asset Alloc. (%)	Difference $	Difference (%)	Within Range
Alternatives	**$110,125,755**	**30.0**	**0.0**	**45.0**	**$105,220,013**	**28.7**	**-$4,905,742**	**-1.3**	**Yes**
Hedge Funds					**$60,344,526**	**16.4**			
Hedge Funds - Absolute Return					**$15,706,823**	**4.3**			
Polar Long/Short Fund					$10,341,205	2.8			
Millennium International LTD					$489,951	0.1			
Coatue Long/Short Fund					$4,875,667	1.3			
Hedge Funds - Equity Hedge					**$29,921,591**	**8.2**			
Weatherlow Offshore					$24,902,683	6.8			
WMQS Global Eq Ext Offshore					$5,018,908	1.4			
Hedge Funds - Equity Return					**$14,716,112**	**4.0**			
Beach Point Select Fund LP					$12,358,769	3.4			
Contrarian Capital Fund I LP					$1,964,407	0.5			
Contrarian Emerging Markets					$392,935	0.1			
REITs					**$8,776,417**	**2.4**			
Principal Global Investors REIT					$8,776,417	2.4			
Private Investments					**$36,099,070**	**9.8**			
Real Estate					**$19,884,264**	**5.4**			
Morgan Stanley Prime Property Fund					$6,398,878	1.7			
Morrison Street Fund VI					$5,753,842	1.6			
Morrison Street Fund VII					$5,357,838	1.5			
Morrison Street Income Fund					$2,373,706	0.6			
Private Credit					**$6,699,330**	**1.8**			
OrbiMed Royalty Opportunities					$205,447	0.1			
OrbiMed Royalty Opps II					$47,767	0.0			
Blue Owl Asset Special Opp Fd TE IX LP					$2,491,824	0.7			
Apollo Debt Solutions					$3,954,292	1.1			
Master Limited Partnerships					**$9,515,477**	**2.6**			
Tortoise Energy Infra Total Return Fund					$9,515,477	2.6			

Section 4 | Summary of Cash Flow

Financial Reconciliation

	Market Value As of 01/01/2025	Contributions	Distributions	Expenses	Net Flows	Return On Investment	Market Value As of 03/31/2025
SERS Plan Total	**369,398,266**	**21,248,757**	**-23,707,582**	**-70,253**	**-2,529,077**	**146,407**	**367,085,849**
Cash & Fixed Income	**97,974,989**	**15,834,750**	**-21,140,028**	**-70,253**	**-5,375,530**	**2,255,193**	**94,924,905**
Cash	**3,614,306**	**15,834,750**	**-16,140,028**	**-70,253**	**-375,530**	**-22,318**	**3,286,711**
Fidelity Instl Govt Money Market	3,614,306	15,834,750	-16,140,028	-70,253	-375,530	-22,318	3,286,711
Fixed Income	**94,360,683**		**-5,000,000**		**-5,000,000**	**2,277,511**	**91,638,194**
US Taxable Fixed Income	**70,690,189**					**2,087,113**	**72,777,302**
Segall Bryant Core Bond	38,427,518					1,051,331	39,478,849
Loomis Sayles Core Plus Fixed	32,262,671					1,035,782	33,298,453
High Yield Bond	**23,670,494**		**-5,000,000**		**-5,000,000**	**190,398**	**18,860,892**
Hotchkis & Wiley High Yield	16,938,173		-5,000,000		-5,000,000	128,026	12,066,199
BlackRock High Yield CIT	6,732,321					62,372	6,794,693
Total Equity	**169,451,930**		**-4,718**		**-4,718**	**-2,506,281**	**166,940,931**
Domestic Equity	**99,971,438**		**-2,727**		**-2,727**	**-5,456,563**	**94,512,148**
Large Cap Equity	**68,030,432**		**-841**		**-841**	**-3,153,216**	**64,876,374**
SSGA S&P 500 Strategy Idx	43,133,120		-484		-484	-1,842,577	41,290,059
SSGA Russell 1000 Growth	14,658,788		-357		-357	-1,461,713	13,196,718
Boston Partners	5,104,647					6,054	5,110,702
Columbia Dividend Income	5,133,877					145,019	5,278,895
Small/Mid Cap Equity	**31,941,006**		**-1,886**		**-1,886**	**-2,303,347**	**29,635,774**
Sterling Mid Cap Value			-912		-912	912	
SSGA Small/Mid Cap Index Fund	19,209,934		-974		-974	-1,602,831	17,606,129
Allspring Special SCV	6,901,100					-440,184	6,460,916
Earnest Partners S/M Core Eq	5,829,972					-261,244	5,568,728
International Equity	**69,480,491**		**-1,991**		**-1,991**	**2,950,282**	**72,428,783**
International Developed	**52,912,051**		**-545**		**-545**	**2,524,189**	**55,435,695**
EuroPacific Growth R6	15,728,085					412,818	16,140,903
Artisan Int'l Value	16,619,970					920,833	17,540,802
Victory Trivalent Intl SC Collective Fund	9,855,393					442,266	10,297,659
SSGA MSCI EAFE Index	10,708,603		-545		-545	748,272	11,456,330
Emerging Markets	**16,568,441**		**-1,446**		**-1,446**	**426,094**	**16,993,088**
ABS Emerging Markets Strategic	549,137						549,137
SSGA MSCI Emerging Markets	11,436,979		-1,446		-1,446	423,067	11,858,600

Quarter To Date Ending March 31, 2025

	Market Value As of 01/01/2025	Contributions	Distributions	Expenses	Net Flows	Return On Investment	Market Value As of 03/31/2025
GQG Partners EM	4,582,324					3,027	4,585,351
Alternatives	**101,971,348**	**5,414,007**	**-2,562,836**		**2,851,171**	**397,495**	**105,220,013**
Hedge Funds	**57,900,337**	**5,000,000**	**-1,974,395**		**3,025,605**	**-581,417**	**60,344,526**
Hedge Funds - Absolute Return	**11,109,549**	**5,000,000**			**5,000,000**	**-402,727**	**15,706,823**
Polar Long/Short Fund	10,609,549					-268,345	10,341,205
Millennium International LTD	500,000					-10,049	489,951
Coatue Long/Short Fund		5,000,000			5,000,000	-124,333	4,875,667
Hedge Funds - Equity Hedge	**30,255,165**					**-333,574**	**29,921,591**
Weatherlow Offshore	25,122,185					-219,502	24,902,683
WMQS Global Eq Ext Offshore	5,132,980					-114,072	5,018,908
Hedge Funds - Equity Return	**16,535,623**		**-1,974,395**		**-1,974,395**	**154,884**	**14,716,112**
Beach Point Select Fund LP	14,152,724		-1,974,395		-1,974,395	180,440	12,358,769
Contrarian Capital Fund I LP	1,996,833					-32,426	1,964,407
Contrarian Emerging Markets	386,066					6,870	392,935
REITs	**8,587,432**		**-16,188**		**-16,188**	**205,173**	**8,776,417**
Principal Global Investors REIT	8,587,432		-16,188		-16,188	205,173	8,776,417
Private Investments	**35,483,578**	**414,007**	**-572,253**		**-158,246**	**773,738**	**36,099,070**
Real Estate	**20,237,715**		**-572,253**		**-572,253**	**218,802**	**19,884,264**
Morgan Stanley Prime Property Fund	6,384,410		-62,842		-62,842	77,309	6,398,878
Morrison Street Fund VI	6,102,183		-417,427		-417,427	69,086	5,753,842
Morrison Street Fund VII	5,311,814		-43,576		-43,576	89,600	5,357,838
Morrison Street Income Fund	2,439,308		-48,409		-48,409	-17,193	2,373,706
Private Credit	**6,351,326**	**414,007**			**414,007**	**-66,004**	**6,699,330**
OrbiMed Royalty Opportunities	229,046					-23,599	205,447
OrbiMed Royalty Opps II	51,387					-3,620	47,767
Blue Owl Asset Special Opp Fd TE IX LP	2,077,817	414,007			414,007		2,491,824
Apollo Debt Solutions	3,993,076					-38,785	3,954,292
Master Limited Partnerships	**8,894,537**					**620,940**	**9,515,477**
Tortoise Energy Infra Total Return Fund	8,894,537					620,940	9,515,477

Section 5 | Definitions & Fund Information

As of March 31, 2025

Account Name	From Date	To Date	Benchmark
SERS Plan Total	03/01/2024	Present	21.000% Blmbg. U.S. Aggregate Index, 4.000% Blmbg. U.S. Corp: High Yield Index, 16.000% S&P 500 Index, 9.000% Russell 2500 Index, 15.000% MSCI EAFE (Net), 5.000% MSCI Emerging Markets (Net), 2.000% Alerian MLP Index, 14.000% HFRX Global Hedge Fund Index, 8.000% NCREIF ODCE VW NET, 3.000% S&P UBS Leveraged Loan Index, 3.000% CA Private Equity
	01/01/2023	03/01/2024	17.000% Blmbg. U.S. Aggregate Index, 8.000% Blmbg. U.S. Corp: High Yield Index, 5.000% HFRI FOF: Conservative Index, 16.000% S&P 500 Index, 8.000% Russell 2500 Index, 10.000% MSCI AC World ex USA (Net), 5.000% MSCI AC World ex USA Small Cap (Net), 5.000% MSCI Emerging Markets (Net), 9.000% HFRI Fund of Funds Composite Index, 8.000% HFRI ED: Distressed/Restructuring Index, 3.500% NCREIF ODCE VW NET, 3.500% FTSE NAREIT Comp REIT, 2.000% Alerian MLP Index
	03/01/2019	01/01/2023	10.000% Blmbg. U.S. Aggregate Index, 5.000% Blmbg. U.S. Corp: High Yield Index, 8.000% HFRI FOF: Conservative Index, 21.000% S&P 500 Index, 11.000% Russell 2500 Index, 15.000% MSCI AC World ex USA (Net), 4.000% MSCI AC World ex USA Small Cap (Net), 3.000% MSCI Emerging Markets (Net), 7.000% HFRI Fund of Funds Composite Index, 7.000% HFRI ED: Distressed/Restructuring Index, 6.000% NCREIF ODCE VW NET, 3.000% FTSE NAREIT Comp REIT
	10/01/2016	03/01/2019	10.000% Blmbg. U.S. Aggregate Index, 5.000% Blmbg. U.S. Corp: High Yield Index, 8.000% HFRI FOF: Conservative Index, 21.000% S&P 500 Index, 11.000% Russell 2500 Index, 15.000% MSCI AC World ex USA (Net), 4.000% MSCI AC World ex USA Small Cap (Net), 3.000% MSCI Emerging Markets (Net), 7.000% HFRI Fund of Funds Composite Index, 7.000% HFRI ED: Distressed/Restructuring Index, 9.000% NCREIF ODCE VW NET
	07/01/2010	10/01/2016	1.000% 1 Year U.S. Treasury Note, 5.000% Russell 2000 Index, 8.000% Russell Midcap Index, 34.000% S&P 500 Index, 15.000% Blmbg. U.S. Aggregate Index, 5.000% Blmbg. U.S. Corp: High Yield Index, 3.000% NCREIF Property Index, 17.000% MSCI AC World ex USA (Net), 3.000% FTSE NAREIT All REITs Index, 5.000% Blmbg. Global Aggregate Index, 4.000% S&P GSCI Composite TR Index
	01/01/2007	07/01/2010	1.000% 90 Day U.S. Treasury Bill, 5.000% Russell 2000 Index, 5.000% Russell Midcap Index, 34.000% S&P 500 Index, 13.000% Blmbg. U.S. Aggregate Index, 5.000% Blmbg. U.S. Corp: High Yield Index, 24.000% MSCI AC World ex USA (Net), 4.000% FTSE NAREIT All REITs Index, 6.000% Blmbg. Global Aggregate Index, 3.000% NCREIF Property Index

Statistic Definitions

Annualized Standard Deviation	A statistic used to measure the portfolio's volatility. A statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.
Downside / Upside Deviation	Standard deviation makes no distinction between the “good” or upside deviations, and the “bad” or downside deviations. Both upside and downside deviations have an equal influence on the calculation of standard deviation. Downside deviation seeks to remedy this by ignoring all of the “good” observations and by instead focusing on the “bad” returns. Conversely, Upside deviation ignores all of the "bad" observations and instead focuses on the "good" returns.
Alpha	Measures the relationship between the portfolio performance and the performance of another or benchmark index and equals the excess return while the other portfolio or benchmark index is zero.
Beta	Measures the systematic market risk and is equal to the change in portfolio performance in relation to the change in portfolio performance/index performance.
R-Squared	The "goodness of fit" to a benchmark. The percentage of a manager's return that is "explained" by the benchmark
Tracking Error	Tracking Error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking Error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.
Information Ratio	The Information Ratio is a measure of the risk-adjusted return of a financial security (or asset or portfolio). It is defined as expected active return divided by tracking error, where active return is the excess return and tracking error is the annualized standard deviation of the excess returns.
Sharpe Ratio	Sharpe Ratio is a measure of the excess return per unit of risk in an investment asset or a trading strategy. A higher Sharpe ratio indicates you are receiving more return for the level of risk taken.
Downside Capture Ratio	Measures manager's performance in down markets relative to a particular benchmark. A down- market is defined as those periods (months or quarters) in which market return is < 0.
Upside Capture Ratio	Measures manager's performance in up markets relative to a particular benchmark. An up-market is defined as those periods (months or quarters) in which market return is > 0.
Annualized Excess Return over Risk Free	Difference between the portfolio and the risk-free benchmark's return, annualized.
Annualized Actives Return	Difference between the portfolio and the benchmark's return, annualized
Correlation	A statistic that measures the degree to which two data series move in relation to each other. The higher the correlation the more the data series move in tandem. Correlation ranges from +1 (perfect correlation), to -1 (perfect negative correlation), with zero indicating no correlation at all.

Fidelity Instl Govt Money Market

As of March 31, 2025

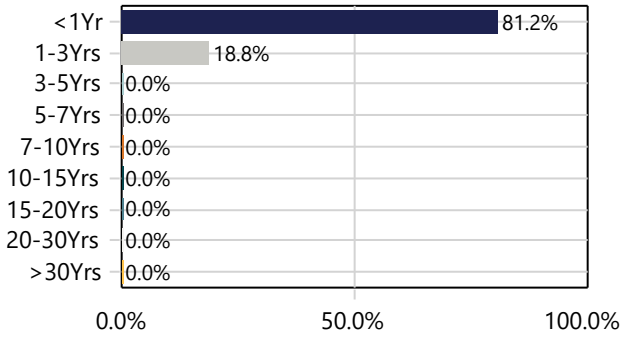
Benchmark: 90 Day U.S. Treasury Bill

Peer Group: Money Market-Taxable

Fund Investment Policy

The investment seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.
The fund normally invests at least 99.5% of total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully. It invests in U.S. government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury. The fund normally invests at least 80% of its assets in U.S. government securities and repurchase agreements for those securities.

Maturity Distribution As of 05/31/2024



Top Ten Securities As of 05/31/2024

Federal Reserve Bank Of Ny(Gov	11.8 %
Ficc Bony Dvp Repo (Gov) Ficc Bony	3.3 %
United States Treasury Bills	2.0 %
United States Treasury Bills	1.7 %
Sumitomo Mitsui Banking Corp.	1.7 %
United States Treasury Bills	1.7 %
Jp Morgan Securities Llc Jp Morgan	1.6 %
Ficc State Street Dvp Repo(Gov	1.5 %
United States Treasury Bills	1.3 %
United States Treasury Bills	1.2 %
Total	**27.9 %**

Fund Information

Portfolio Assets :	$48,340 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FIGXX
PM Tenure :	21 Years 8 Months	Inception Date :	07/25/1985
Fund Style :	Money Market-Taxable	Fund Assets :	$221,680 Million
Portfolio Turnover :	0%		

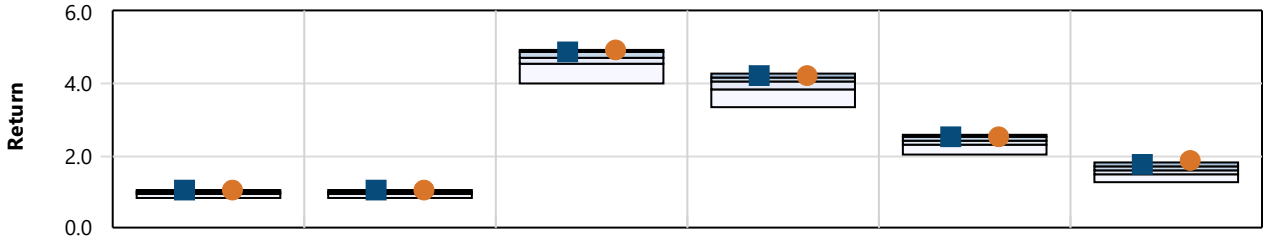
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**1.05**	**1.05**	**4.91**	**4.24**	**2.53**	**1.77**	**3.38**	**0.18**	**08/01/1985**
Benchmark	1.02	1.02	4.97	4.23	2.56	1.86	3.29	-	
Excess	*0.03*	*0.03*	*-0.07*	*0.00*	*-0.02*	*-0.09*	*0.09*	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**5.17**	**5.01**	**1.49**	**0.01**	**0.35**	**2.09**	**1.71**
Benchmark	5.25	5.02	1.46	0.05	0.67	2.28	1.87
Excess	*-0.08*	*0.00*	*0.03*	*-0.04*	*-0.32*	*-0.19*	*-0.16*

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**1.05 (13)**	**1.05 (13)**	**4.91 (14)**	**4.24 (19)**	**2.53 (18)**	**1.77 (11)**
Benchmark	1.02 (39)	1.02 (39)	4.97 (3)	4.23 (19)	2.56 (11)	1.86 (1)
5th Percentile	1.06	1.06	4.94	4.28	2.57	1.80
1st Quartile	1.04	1.04	4.87	4.20	2.51	1.72
Median	1.00	1.00	4.74	4.06	2.42	1.61
3rd Quartile	0.96	0.96	4.54	3.85	2.29	1.48
95th Percentile	0.84	0.84	4.03	3.38	2.02	1.25
Population	623	623	604	557	512	394

HYASGROUP

Data Source Morningstar

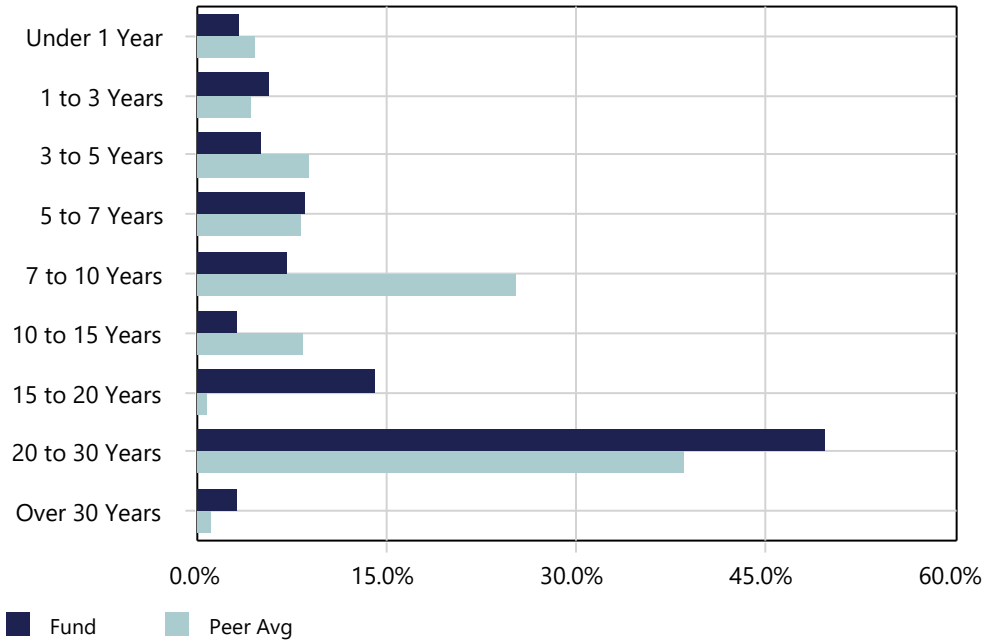
Loomis Sayles Core Plus Fixed

As of March 31, 2025

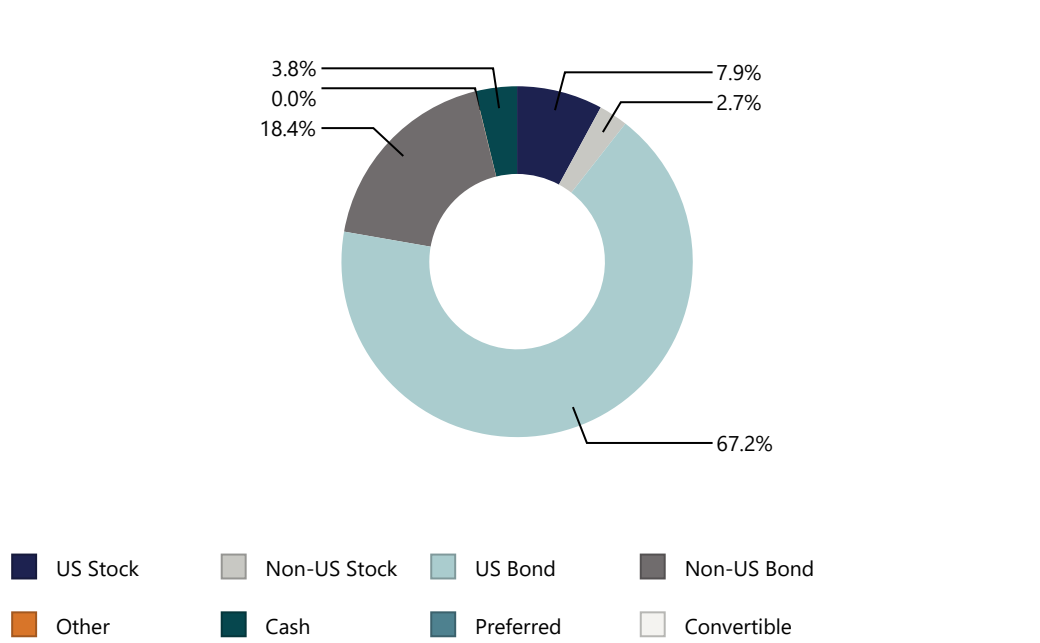
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

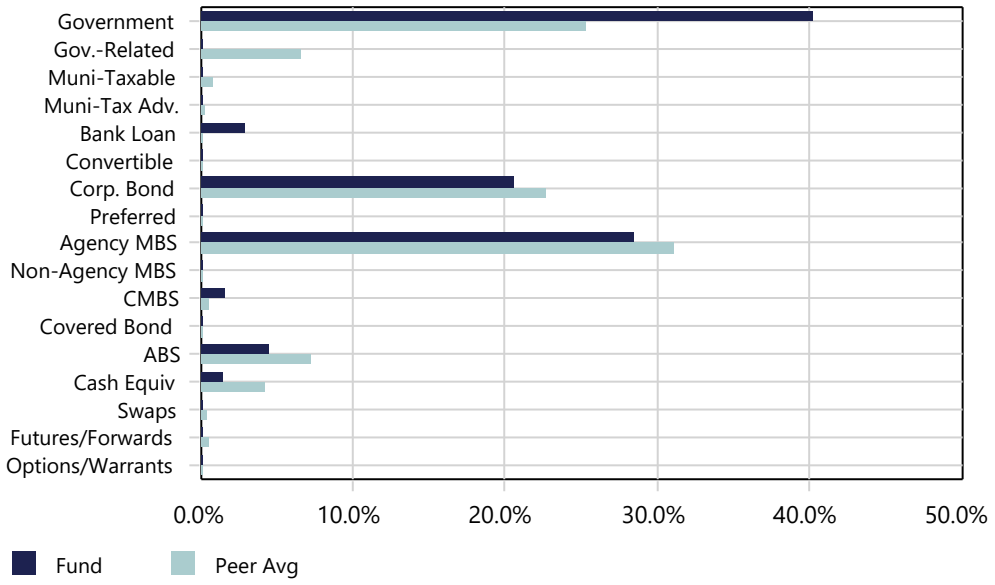
Maturity Distribution As of 03/31/2025



Asset Allocation As of 03/31/2025



Fixed Income Sector Allocation As of 03/31/2025



Fixed Income Regional Allocation As of 03/31/2025

HYASGROUP

Data Source Morningstar

Hotchkis & Wiley High Yield

As of March 31, 2025

Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

Fund Information

Portfolio Manager	Team Managed
PM Tenure	16 Years
Fund Style	High Yield Bond
Fund Family	Hotchkis & Wiley
Ticker	HWHZX
Fund Inception	03/29/2018
Fund Assets	$812 Million
Net Expense(%)	0.60 %

Fund Investment Policy

The investment seeks high current income combined with the opportunity for capital appreciation to maximize total return.
The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of high yield securities. It may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers. The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**0.51**	**0.51**	**6.46**	**4.48**	**8.09**	**3.88**	**4.25**	**7.69**	**0.60**	**04/01/2009**
Benchmark	1.00	1.00	7.69	4.98	7.29	4.94	5.01	8.78	-	
Excess	*-0.49*	*-0.49*	*-1.24*	*-0.50*	*0.80*	*-1.07*	*-0.76*	*-1.09*	-	

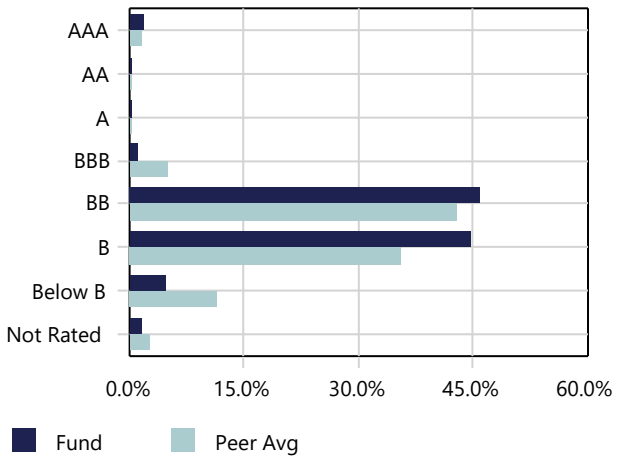
Fund Characteristics As of 03/31/2025

Avg. Coupon	6.86 %
Avg. Effective Maturity	5.63 Years
Avg. Effective Duration	3.13 Years
Avg. Credit Quality	B
Yield To Maturity	7.7 %
SEC Yield	7.6 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**7.38**	**13.08**	**-9.69**	**6.83**	**3.83**	**9.77**	**-3.34**
Benchmark	8.19	13.45	-11.19	5.28	7.11	14.32	-2.08
Excess	*-0.82*	*-0.36*	*1.50*	*1.55*	*-3.29*	*-4.54*	*-1.26*

Quality Allocation As of 03/31/2025



Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	965 Million	787 Million	1,034 Million	1,250 Million	2,359 Million	2,545 Million	-
Portfolio Assets	158 Million	151 Million	151 Million	333 Million	877 Million	357 Million	-
Total Number of Holdings	218	195	215	199	177	164	-

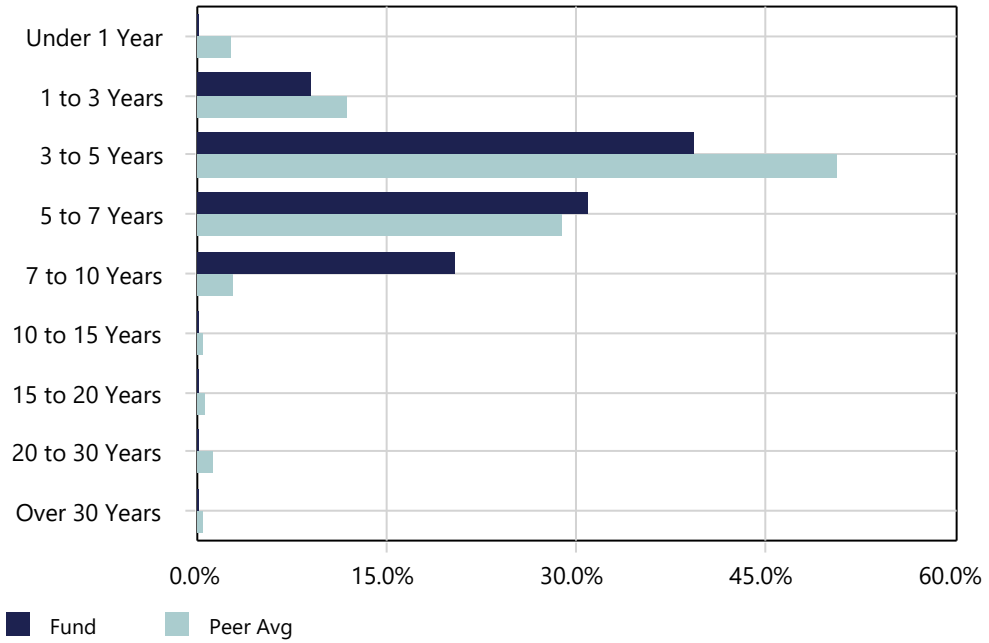
Hotchkis & Wiley High Yield

As of March 31, 2025

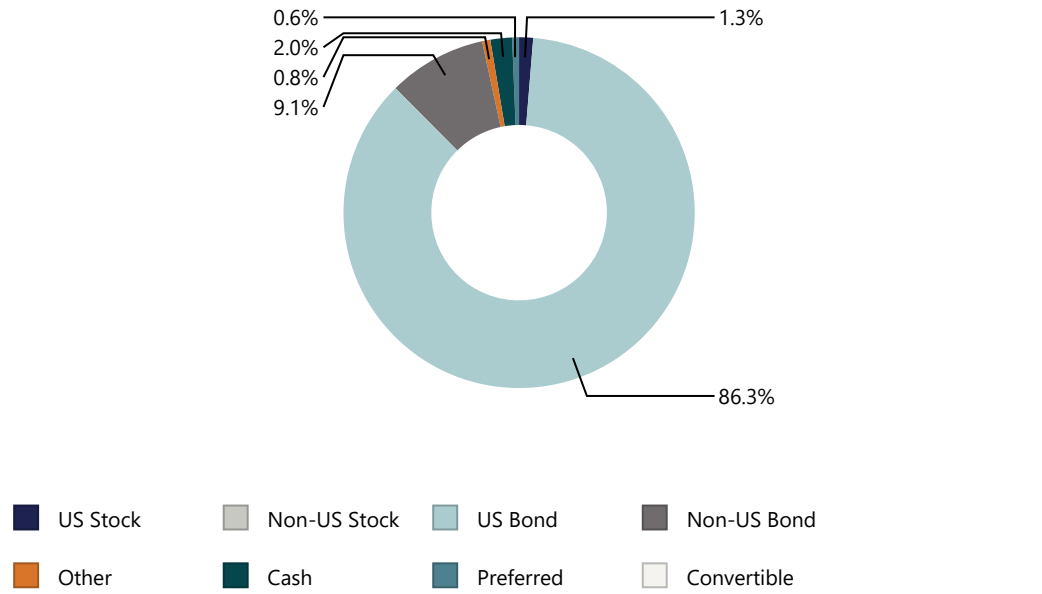
Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

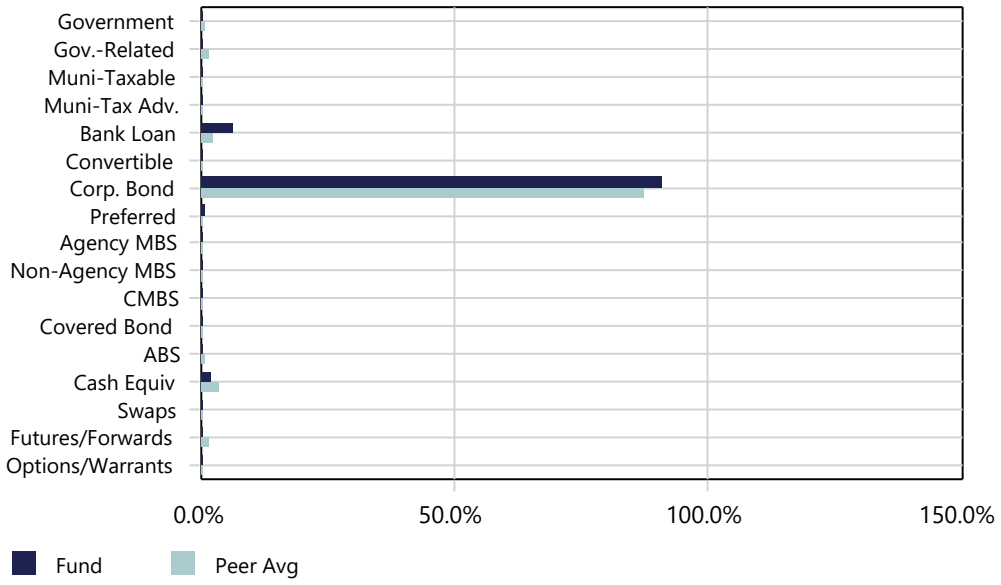
Maturity Distribution As of 03/31/2025



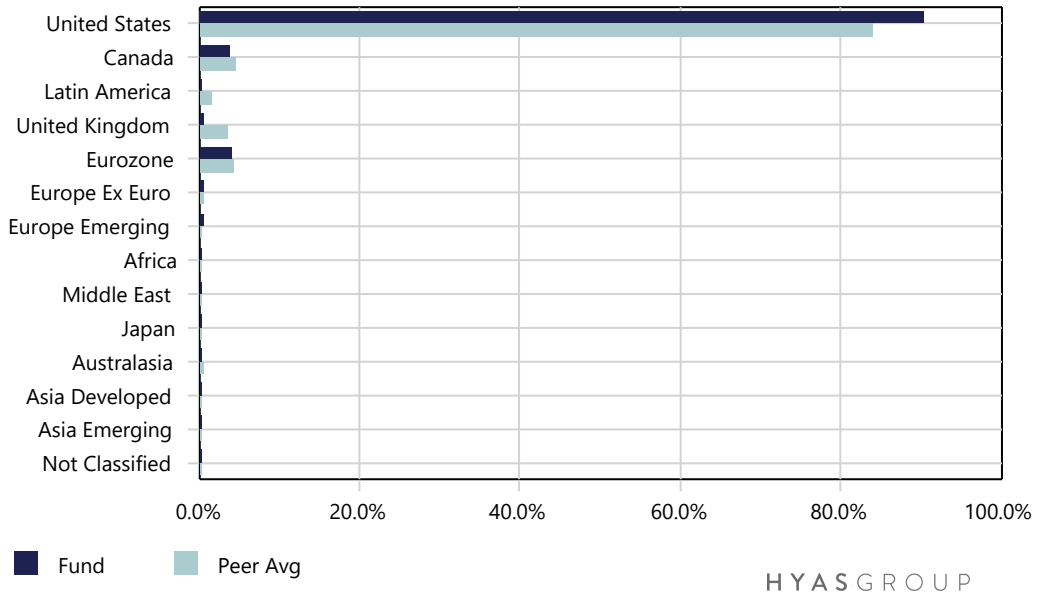
Asset Allocation As of 03/31/2025



Fixed Income Sector Allocation As of 03/31/2025



Fixed Income Regional Allocation As of 03/31/2025



HYASGROUP

Data Source Morningstar

Allspring Special SCV

As of March 31, 2025

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

Fund Information

Portfolio Assets :	$122 Million	Fund Family :	Allspring Global Investments, LLC
Portfolio Manager :	Team Managed	Ticker :	
PM Tenure :	5 Years 5 Months	Inception Date :	11/15/2019
Fund Style :	Small Value	Fund Assets :	$126 Million
Portfolio Turnover :	37%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**-6.38**	**-6.38**	**-6.70**	**2.72**	**15.53**	**-**	**-**	**6.38**	**0.75**	**12/01/2019**
Benchmark	-7.74	-7.74	-3.12	0.05	15.31	5.32	6.07	5.90	-	
Excess	*1.36*	*1.36*	*-3.57*	*2.67*	*0.22*	-	-	*0.48*	-	

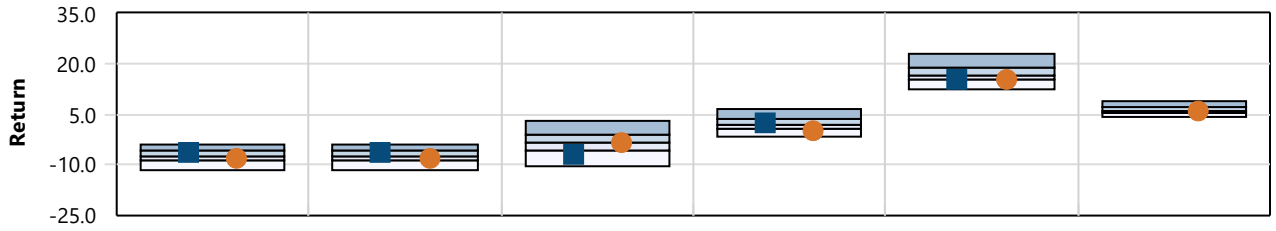
Fund Characteristics As of 03/31/2025

Total Securities	121
Avg. Market Cap	$3,107 Million
P/E	12.7
P/B	1.4
Div. Yield	2.3%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**6.97**	**19.74**	**-13.06**	**29.07**	**0.01**	**-**	**-**
Benchmark	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86
Excess	*-1.09*	*5.09*	*1.43*	*0.80*	*-4.62*	-	-

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**-6.38 (38)**	**-6.38 (38)**	**-6.70 (83)**	**2.72 (38)**	**15.53 (72)**	**-**
Benchmark	-7.74 (60)	-7.74 (60)	-3.12 (46)	0.05 (83)	15.31 (76)	6.07 (60)
5th Percentile	-3.75	-3.75	3.12	6.61	23.52	8.91
1st Quartile	-5.79	-5.79	-0.94	4.00	18.98	7.32
Median	-7.14	-7.14	-3.33	2.06	17.03	6.42
3rd Quartile	-8.79	-8.79	-5.70	0.65	15.34	5.45
95th Percentile	-11.18	-11.18	-10.09	-1.44	12.48	4.12
Population	556	556	554	534	522	482

Top Ten Securities As of 03/31/2025

J&J Snack Foods Corp	3.2 %
Franklin Electric Co Inc	3.2 %
UMB Financial Corp	3.1 %
Innospec Inc	3.1 %
Allspring Cit Stif A Cl S	2.9 %
Mueller Industries Inc	2.8 %
Eagle Materials Inc	2.6 %
Silgan Holdings Inc	2.3 %
Avient Corp	2.2 %
Stewart Information Services Corp	2.0 %
Total	**27.5 %**

HYASGROUP

Data Source Morningstar

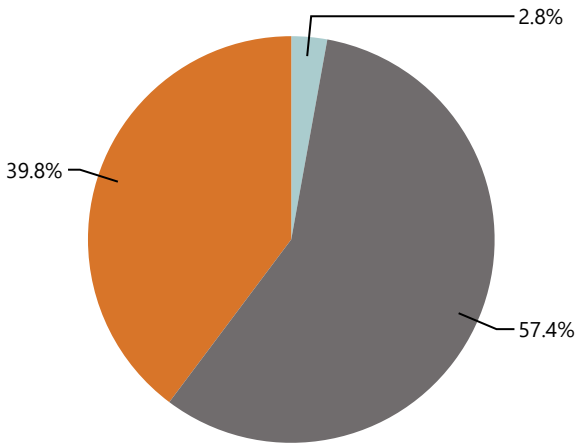
Allspring Special SCV

As of March 31, 2025

Benchmark: Russell 2000 Value Index

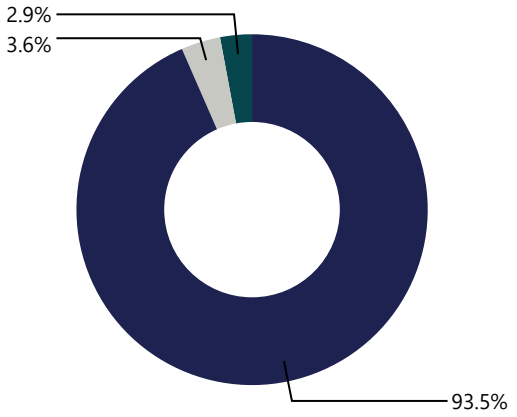
Peer Group: Small Value

Market Capitalization As of 03/31/2025



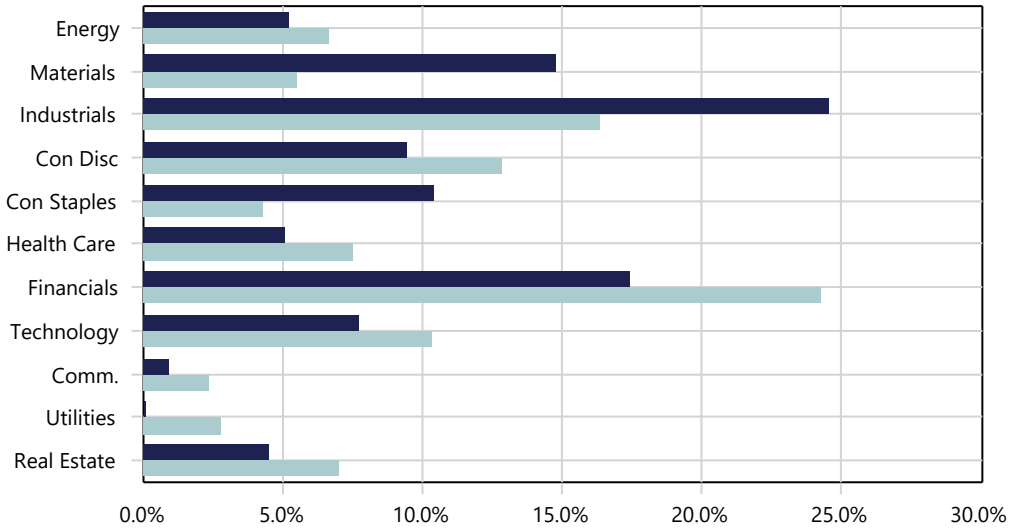
Giant Large Medium Small Micro

Asset Allocation As of 03/31/2025



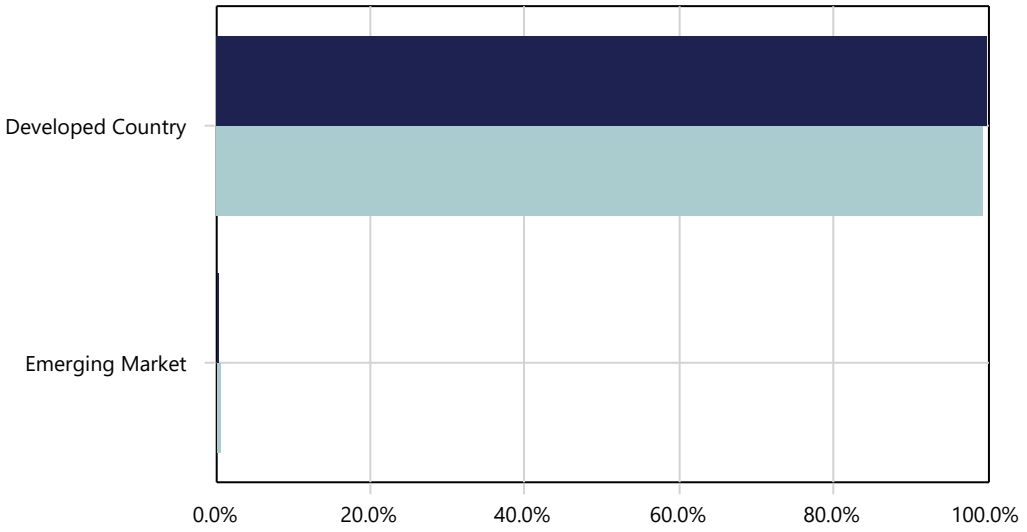
US Stock Non-US Stock US Bond Non-US Bond
Other Cash Preferred Convertible

Sector Allocation As of 03/31/2025



Fund Peer Avg

Region Allocation As of 03/31/2025



Fund Peer Avg

HYASGROUP

Data Source Morningstar

EuroPacific Growth R6

As of March 31, 2025

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign

Fund Investment Policy

The investment seeks long-term growth of capital.
The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Fund Information

Portfolio Assets :	$61,757 Million	Fund Family :	American Funds
Portfolio Manager :	Team Managed	Ticker :	RERGX
PM Tenure :	23 Years 9 Months	Inception Date :	05/01/2009
Fund Style :	Foreign Large Growth	Fund Assets :	$126,488 Million
Portfolio Turnover :	30%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**2.62**	**2.62**	**0.34**	**3.28**	**9.93**	**4.23**	**5.33**	**9.87**	**0.47**	**05/01/1984**
Benchmark	5.23	5.23	6.09	4.48	10.92	4.47	4.98	-	-	
Excess	*-2.61*	*-2.61*	*-5.75*	*-1.21*	*-0.99*	*-0.24*	*0.35*	-	-	

Fund Characteristics As of 03/31/2025

Total Securities	330
Avg. Market Cap	$69,096 Million
P/E	15.6
P/B	2.3
Div. Yield	2.6%

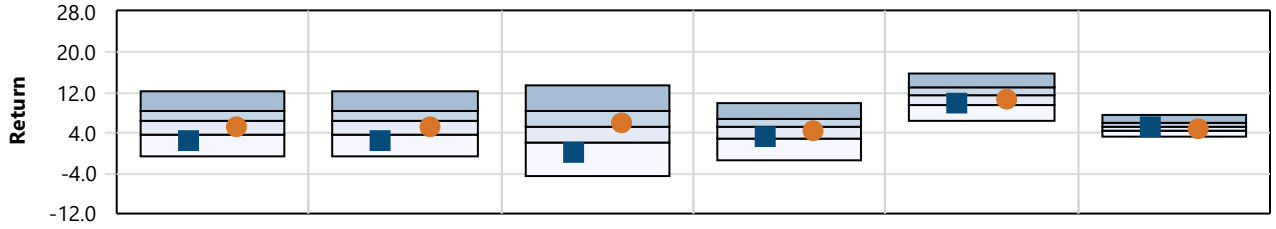
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**5.04**	**16.05**	**-22.72**	**2.84**	**25.27**	**27.40**	**-14.91**
Benchmark	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
Excess	*-0.49*	*0.44*	*-6.72*	*-4.99*	*14.61*	*5.88*	*-0.71*

Top Ten Securities As of 03/31/2025

Taiwan Semiconductor Manufacturing	4.2 %
Airbus SE	2.8 %
SAP SE	2.5 %
Novo Nordisk AS Class B	2.2 %
Banco Bilbao Vizcaya Argentaria	1.9 %
MercadoLibre Inc	1.7 %
Safran SA	1.6 %
Flutter Entertainment PLC	1.5 %
Essilorluxottica	1.5 %
UniCredit SpA	1.4 %
Total	**21.4 %**

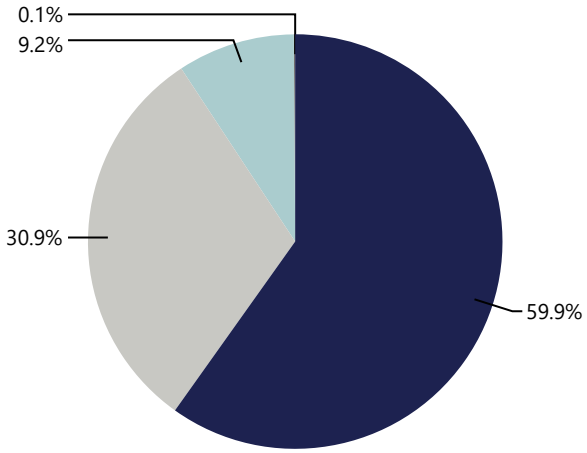
Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**2.62 (80)**	**2.62 (80)**	**0.34 (84)**	**3.28 (72)**	**9.93 (71)**	**5.33 (44)**
Benchmark	5.23 (62)	5.23 (62)	6.09 (42)	4.48 (59)	10.92 (60)	4.98 (57)
5th Percentile	12.20	12.20	13.30	10.01	16.01	7.46
1st Quartile	8.25	8.25	8.33	6.77	13.03	5.91
Median	6.35	6.35	5.32	5.13	11.48	5.16
3rd Quartile	3.80	3.80	2.29	3.03	9.56	4.46
95th Percentile	-0.62	-0.62	-4.43	-1.53	6.41	3.15
Population	1,964	1,964	1,938	1,871	1,763	1,466

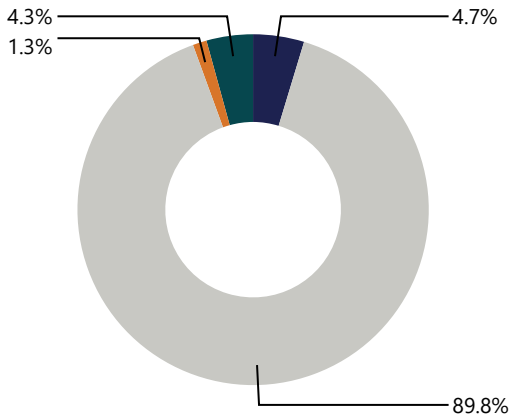
Benchmark: MSCI AC World ex USA (Net) **Peer Group: Foreign**

Market Capitalization As of 03/31/2025



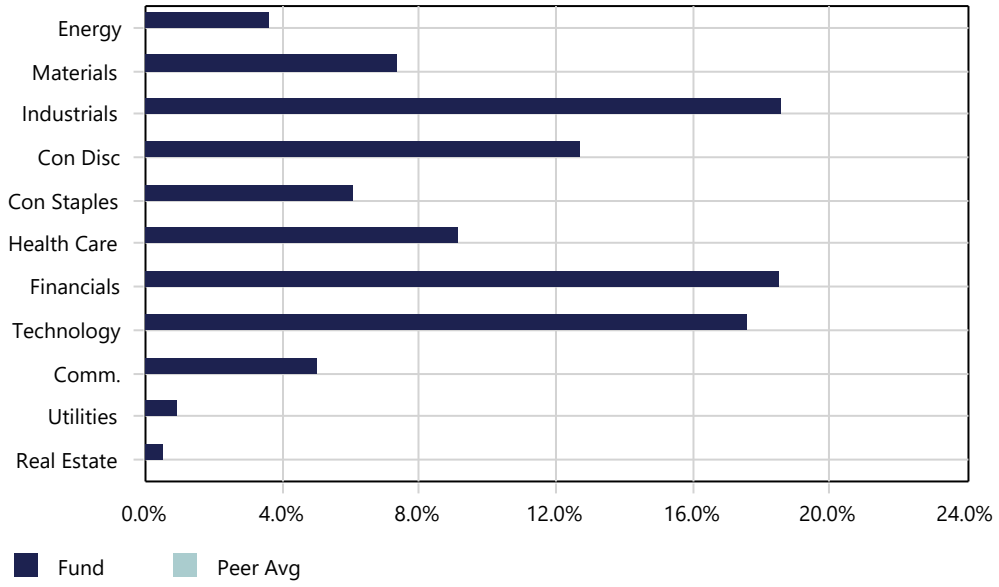
Giant Large Medium Small Micro

Asset Allocation As of 03/31/2025



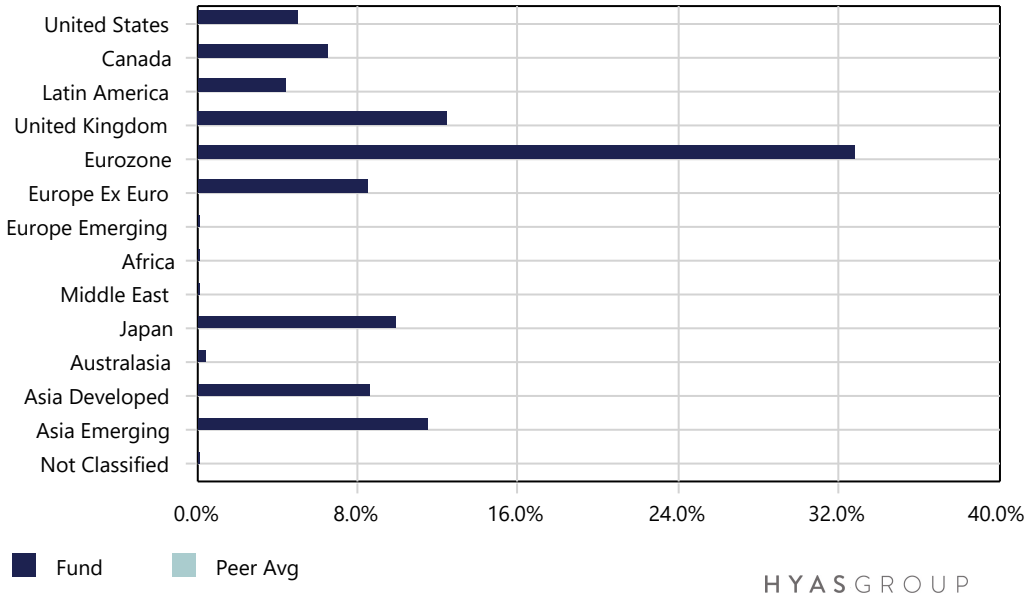
US Stock Non-US Stock US Bond Non-US Bond
Other Cash Preferred Convertible

Sector Allocation As of 03/31/2025



Fund Peer Avg

Equity Regional Allocation As of 03/31/2025



Fund Peer Avg

HYASGROUP

Data Source Morningstar

Artisan Int'l Value

As of March 31, 2025

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Value

Fund Investment Policy

The investment seeks long-term capital growth.
The focus of the investment process is on individual companies, not on selection of countries or regions. Under normal market conditions, the fund invests no less than 80% of its total assets (excluding cash and cash equivalents), measured at market value at the time of purchase, in common stocks and other securities of non-U.S. companies. The fund invests primarily in developed markets but also may invest in emerging and less developed markets.

Fund Information

Portfolio Assets :	$22,992 Million	Fund Family :	Artisan Partners Funds
Portfolio Manager :	McGonigle,I/Samra,N	Ticker :	APHKX
PM Tenure :	22 Years 6 Months	Inception Date :	10/02/2006
Fund Style :	Foreign Large Blend	Fund Assets :	$37,778 Million
Portfolio Turnover :	15%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**5.54**	**5.54**	**7.77**	**9.97**	**17.73**	**8.59**	**7.95**	**11.71**	**0.97**	**10/01/2002**
Benchmark	8.58	8.58	11.35	7.23	13.62	4.57	4.71	7.50	-	
Excess	*-3.04*	*-3.04*	*-3.58*	*2.74*	*4.11*	*4.01*	*3.23*	*4.21*	-	

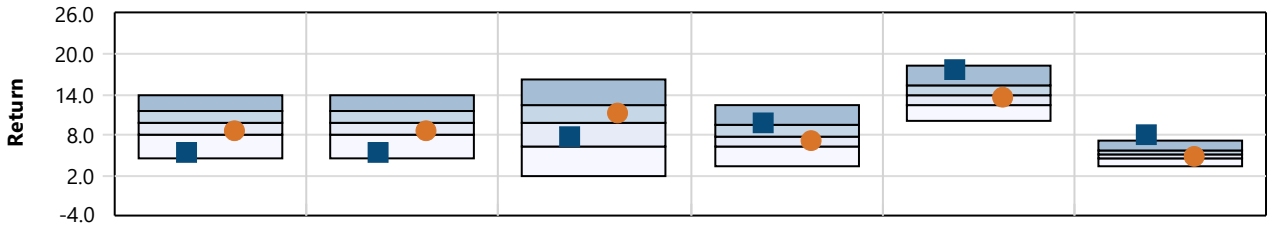
Fund Characteristics As of 03/31/2025

Total Securities	41
Avg. Market Cap	$53,882 Million
P/E	15.7
P/B	2.1
Div. Yield	2.3%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**6.64**	**22.95**	**-6.80**	**16.97**	**8.81**	**24.20**	**-15.42**
Benchmark	6.04	17.30	-8.59	10.46	-0.77	15.72	-13.97
Excess	*0.60*	*5.65*	*1.79*	*6.52*	*9.58*	*8.49*	*-1.45*

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**5.54 (91)**	**5.54 (91)**	**7.77 (70)**	**9.97 (18)**	**17.73 (10)**	**7.95 (2)**
Benchmark	8.58 (66)	8.58 (66)	11.35 (40)	7.23 (57)	13.62 (55)	4.71 (62)
5th Percentile	13.80	13.80	16.41	12.40	18.28	7.10
1st Quartile	11.66	11.66	12.57	9.48	15.44	5.81
Median	9.73	9.73	9.95	7.75	13.90	5.04
3rd Quartile	7.94	7.94	6.24	6.16	12.46	4.41
95th Percentile	4.64	4.64	1.98	3.43	10.25	3.34
Population	466	466	459	444	414	353

Top Ten Securities As of 03/31/2025

Equities	6.3 %
Danone SA	4.7 %
Arch Capital Group Ltd	4.4 %
Unilever PLC	4.2 %
ABB Ltd	3.8 %
Novartis AG Registered Shares	3.8 %
Koninklijke Philips NV	3.4 %
Samsung Electronics Co Ltd	3.0 %
HCL Technologies Ltd	2.9 %
Safran SA	2.9 %
Total	**39.4 %**

HYASGROUP

Data Source Morningstar

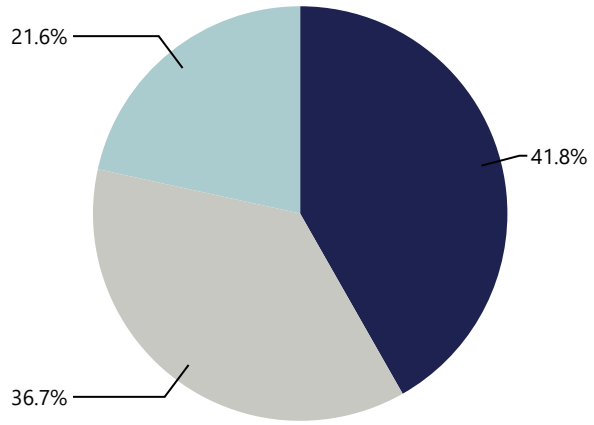
Artisan Int'l Value

As of March 31, 2025

Benchmark: MSCI AC World ex USA Value (Net)

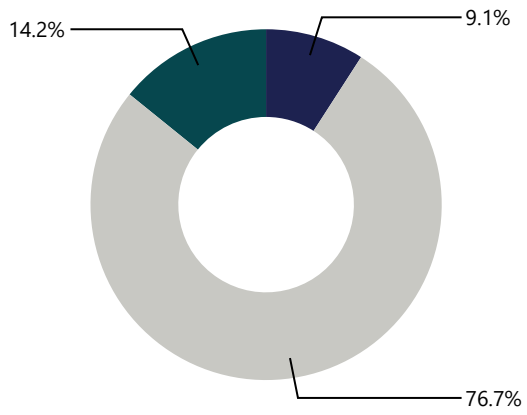
Peer Group: Foreign Value

Market Capitalization As of 03/31/2025



Giant | Large | Medium | Small | Micro

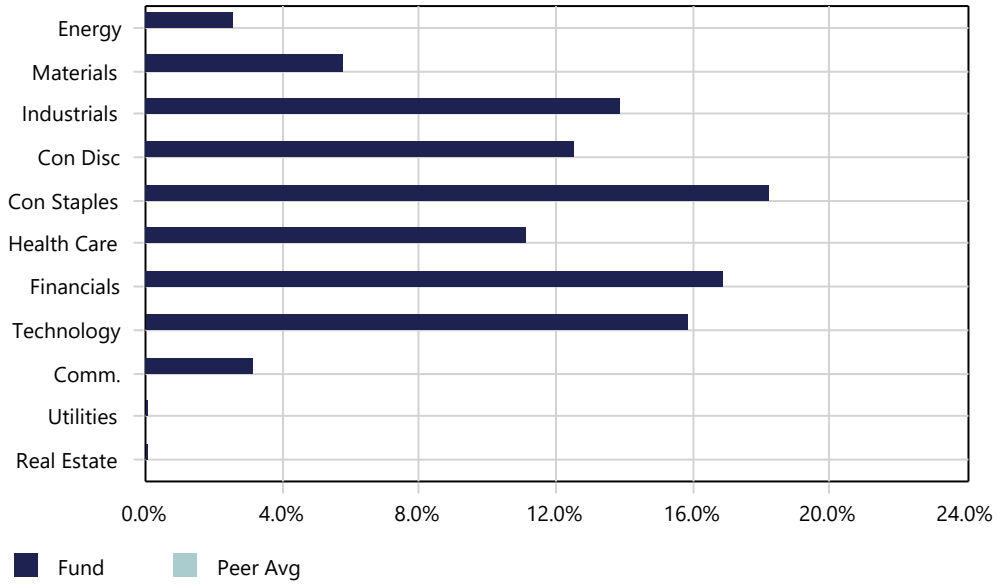
Asset Allocation As of 03/31/2025



US Stock | Non-US Stock | US Bond | Non-US Bond

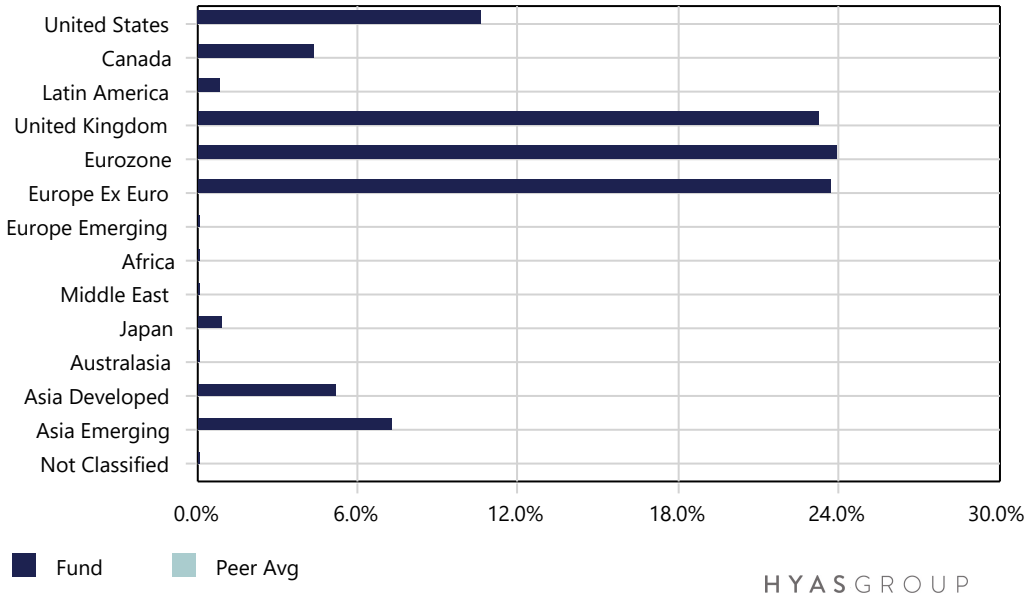
Other | Cash | Preferred | Convertible

Sector Allocation As of 03/31/2025



Fund | Peer Avg

Equity Regional Allocation As of 03/31/2025



Fund | Peer Avg

HYAS GROUP

Data Source Morningstar

Victory Trivalent Intl SC Collective Fund

As of March 31, 2025

Benchmark: MSCI EAFE Small Cap (Net)

Peer Group: Foreign Small/Mid Blend

Fund Investment Policy

Fund Information

Portfolio Assets :	$822 Million	Fund Family :	Victory Capital Management Inc.
Portfolio Manager :	Team Managed	Ticker :	
PM Tenure :		Inception Date :	11/30/2016
Fund Style :	Foreign Small/Mid Blend	Fund Assets :	$824 Million
Portfolio Turnover :	45%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**4.53**	**4.53**	**3.80**	**2.88**	**12.42**	**4.55**	**-**	**7.89**	**0.95**	**12/01/2016**
Benchmark	3.69	3.69	3.10	0.88	9.89	2.50	5.34	6.04	-	
Excess	*0.84*	*0.84*	*0.70*	*2.00*	*2.53*	*2.05*	-	*1.84*	-	

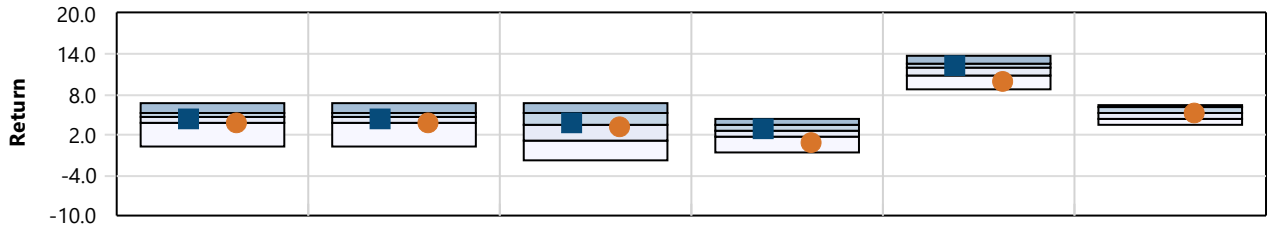
Fund Characteristics As of 03/31/2025

Total Securities	-
Avg. Market Cap	-
P/E	-
P/B	-
Div. Yield	-

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**5.13**	**15.19**	**-22.05**	**13.66**	**16.36**	**29.25**	**-19.44**
Benchmark	1.82	13.16	-21.39	10.10	12.34	24.96	-17.89
Excess	*3.32*	*2.03*	*-0.66*	*3.56*	*4.01*	*4.28*	*-1.55*

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**4.53 (55)**	**4.53 (55)**	**3.80 (46)**	**2.88 (46)**	**12.42 (30)**	**-**
Benchmark	3.69 (77)	3.69 (77)	3.10 (52)	0.88 (89)	9.89 (90)	5.34 (54)
5th Percentile	6.83	6.83	6.88	4.54	13.74	6.57
1st Quartile	5.31	5.31	5.41	3.43	12.52	6.05
Median	4.64	4.64	3.55	2.77	12.04	5.44
3rd Quartile	3.75	3.75	1.25	1.77	10.99	4.52
95th Percentile	0.17	0.17	-1.70	-0.68	8.75	3.53
Population	104	104	104	98	93	73

Top Ten Securities As of 03/31/2025

HYASGROUP

Data Source Morningstar

GQG Partners EM

As of March 31, 2025

Benchmark: MSCI Emerging Markets (Net)

Peer Group: Diversified Emerging Mkts

Fund Investment Policy

Fund Information

Portfolio Assets :	$198 Million	Fund Family :	GQG Partners LLC
Portfolio Manager :	Team Managed	Ticker :	
PM Tenure :	7 Years 4 Months	Inception Date :	11/25/2019
Fund Style :	Diversified Emerging Mkts	Fund Assets :	$1,545 Million
Portfolio Turnover :	65%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**0.07**	**0.07**	**-4.60**	**5.81**	**12.52**	**5.64**	**-**	**6.32**	**0.82**	**12/01/2017**
Benchmark	2.93	2.93	8.09	1.44	7.94	1.59	3.71	2.20	-	
Excess	*-2.86*	*-2.86*	*-12.69*	*4.36*	*4.58*	*4.05*	-	*4.12*	-	

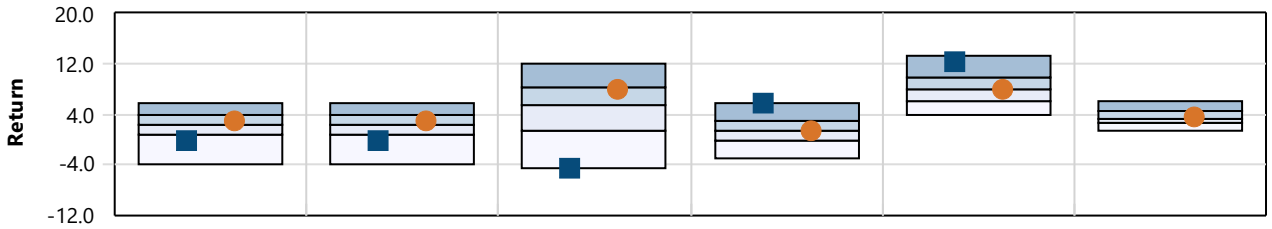
Fund Characteristics As of 03/31/2025

Total Securities	100
Avg. Market Cap	$100,835 Million
P/E	13.8
P/B	2.4
Div. Yield	3.8%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**6.02**	**30.17**	**-21.42**	**-2.65**	**37.88**	**22.50**	**-14.22**
Benchmark	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57
Excess	*-1.48*	*20.35*	*-1.33*	*-0.11*	*19.58*	*4.08*	*0.35*

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**0.07 (81)**	**0.07 (81)**	**-4.60 (96)**	**5.81 (6)**	**12.52 (8)**	**-**
Benchmark	2.93 (43)	2.93 (43)	8.09 (26)	1.44 (50)	7.94 (53)	3.71 (46)
5th Percentile	6.02	6.02	12.31	5.85	13.54	6.14
1st Quartile	3.85	3.85	8.30	3.15	10.06	4.49
Median	2.55	2.55	5.70	1.44	8.15	3.52
3rd Quartile	0.76	0.76	1.45	-0.13	6.13	2.68
95th Percentile	-3.79	-3.79	-4.47	-2.85	3.95	1.34
Population	861	861	846	791	725	581

Top Ten Securities As of 12/31/2024

Taiwan Semiconductor Manufacturing	9.1 %
ITC Ltd	6.1 %
Northern Institutional Treasury	4.7 %
Petroleo Brasileiro SA Petrobras	2.9 %
Broadcom Inc	2.8 %
Adani Enterprises Ltd	2.6 %
Petroleo Brasileiro Sa Petrobr	2.5 %
International Holdings Co PJSC	2.5 %
PT Bank Central Asia Tbk	2.4 %
Sun Pharmaceuticals Industries	2.3 %
Total	**37.8 %**

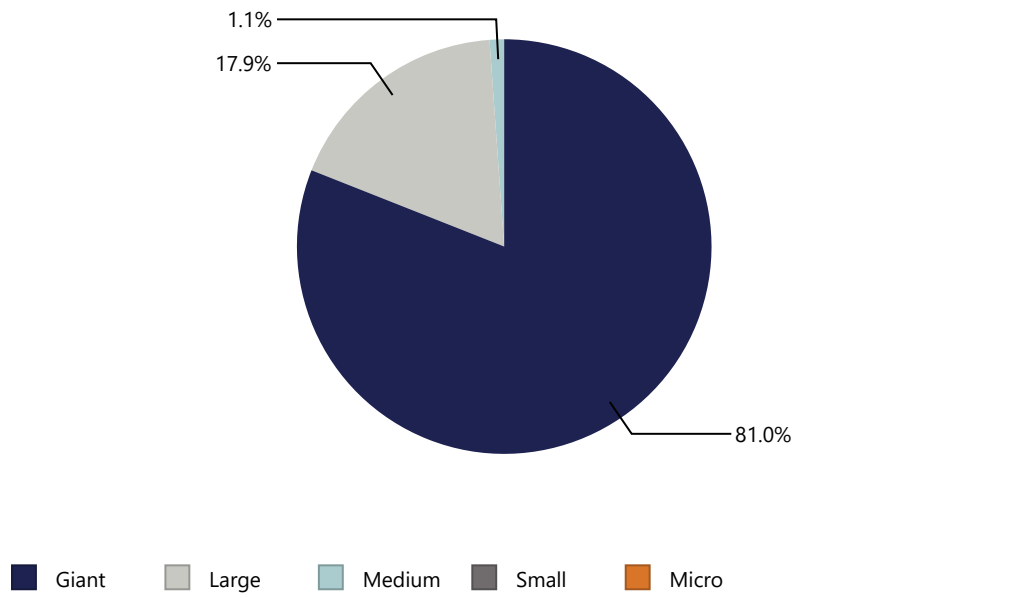
HYASGROUP

Data Source Morningstar

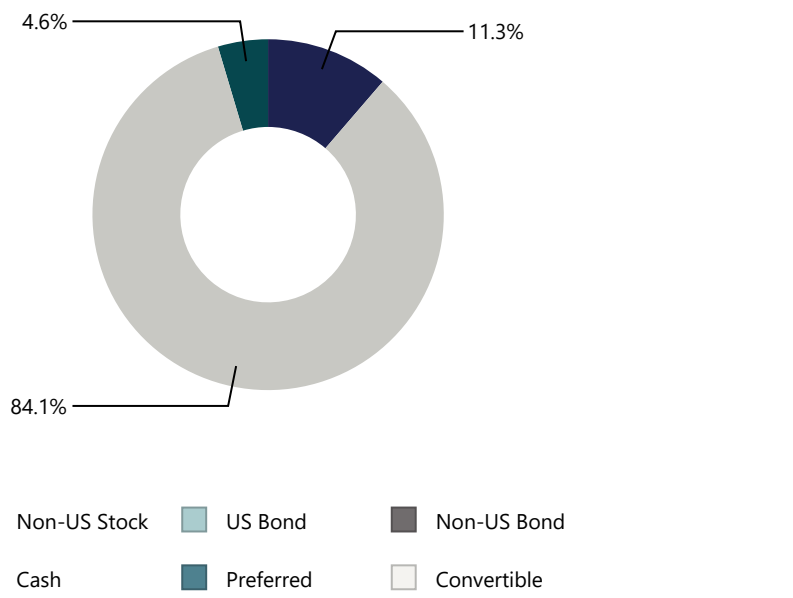
Benchmark: MSCI Emerging Markets (Net)

Peer Group: Diversified Emerging Mkts

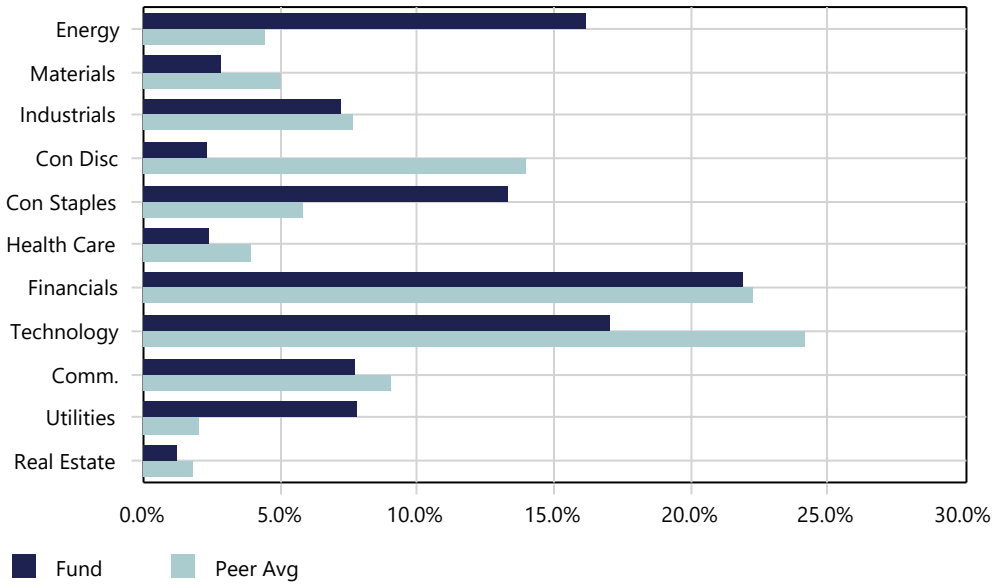
Market Capitalization As of 12/31/2024



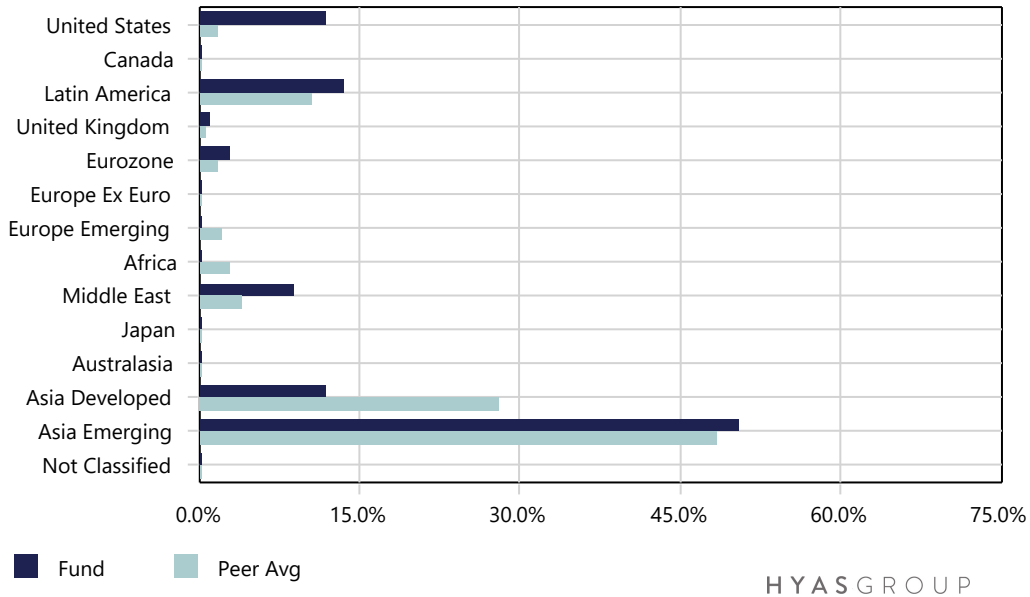
Asset Allocation As of 12/31/2024



Sector Allocation As of 12/31/2024



Equity Regional Allocation As of 12/31/2024



HYAS GROUP

Data Source Morningstar

Tortoise Energy Infra Total Return Fund

As of March 31, 2025

Benchmark: Alerian MLP Index

Peer Group: Infrastructure

Fund Investment Policy

The investment seeks total return.
The fund normally invests at least 80% of its net assets plus the amount of any borrowings for investment purposes in securities of energy infrastructure companies. The advisor intends to focus its investments primarily in equity securities of midstream infrastructure and also may invest in midstream master limited partnerships ("MLPs") and power and renewable infrastructure. It is non-diversified.

Fund Information

Portfolio Assets :	$2,761 Million	Fund Family :	Tortoise Capital Advisors, LLC
Portfolio Manager :	Team Managed	Ticker :	TORIX
PM Tenure :	11 Years 8 Months	Inception Date :	05/31/2011
Fund Style :	Energy Limited Partnership	Fund Assets :	$3,075 Million
Portfolio Turnover :	22%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**6.98**	**6.98**	**37.06**	**20.39**	**33.09**	**13.18**	**6.84**	**9.50**	**0.92**	**06/01/2011**
Benchmark	12.58	12.58	22.99	25.00	40.21	13.56	5.47	6.77	-	
Excess	*-5.60*	*-5.60*	*14.08*	*-4.61*	*-7.12*	*-0.38*	*1.38*	*2.73*	-	

Fund Characteristics As of 03/31/2025

Total Securities	31
Avg. Market Cap	$33,268 Million
P/E	16.8
P/B	3.3
Div. Yield	4.9%

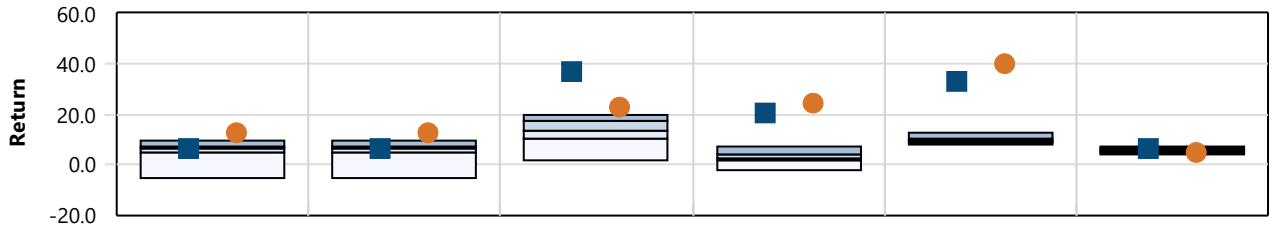
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**42.91**	**14.19**	**22.13**	**40.81**	**-29.51**	**18.39**	**-15.14**
Benchmark	24.41	26.56	30.92	40.17	-28.69	6.56	-12.42
Excess	*18.50*	*-12.37*	*-8.79*	*0.64*	*-0.82*	*11.83*	*-2.72*

Top Ten Securities As of 03/31/2025

Cheniere Energy Inc	9.8 %
Targa Resources Corp	9.6 %
ONEOK Inc	8.0 %
Williams Companies Inc	7.6 %
MPLX LP Partnership Units	7.5 %
Energy Transfer LP	7.5 %
Kinder Morgan Inc Class P	5.0 %
Enbridge Inc	4.9 %
TC Energy Corp	4.9 %
Plains GP Holdings LP Class A	4.8 %
Total	**69.6 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**6.98 (40)**	**6.98 (40)**	**37.06 (1)**	**20.39 (1)**	**33.09 (1)**	**6.84 (19)**
Benchmark	12.58 (1)	12.58 (1)	22.99 (3)	25.00 (1)	40.21 (1)	5.47 (72)
5th Percentile	10.16	10.16	19.66	7.13	13.10	7.67
1st Quartile	7.41	7.41	17.99	4.70	10.87	6.63
Median	6.42	6.42	14.08	3.09	9.83	5.93
3rd Quartile	4.76	4.76	10.70	1.99	9.29	5.21
95th Percentile	-5.23	-5.23	2.05	-2.21	8.27	4.14
Population	95	95	93	85	78	55

HYASGROUP

Data Source Morningstar

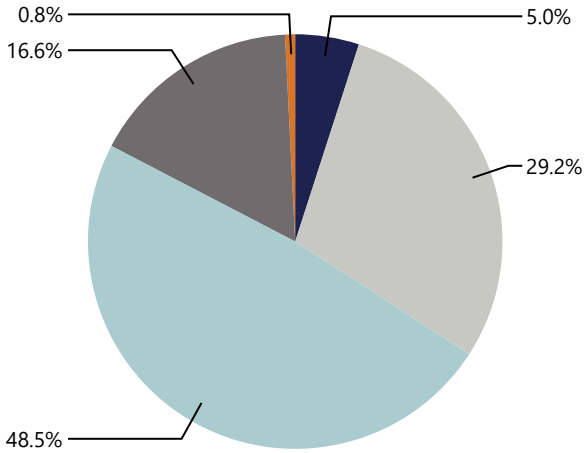
Tortoise Energy Infra Total Return Fund

As of March 31, 2025

Benchmark: Alerian MLP Index

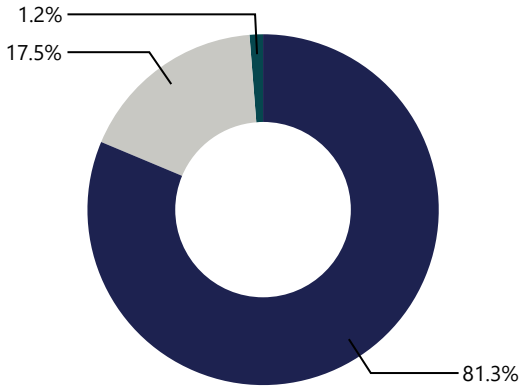
Peer Group: Infrastructure

Market Capitalization As of 03/31/2025



Giant Large Medium Small Micro

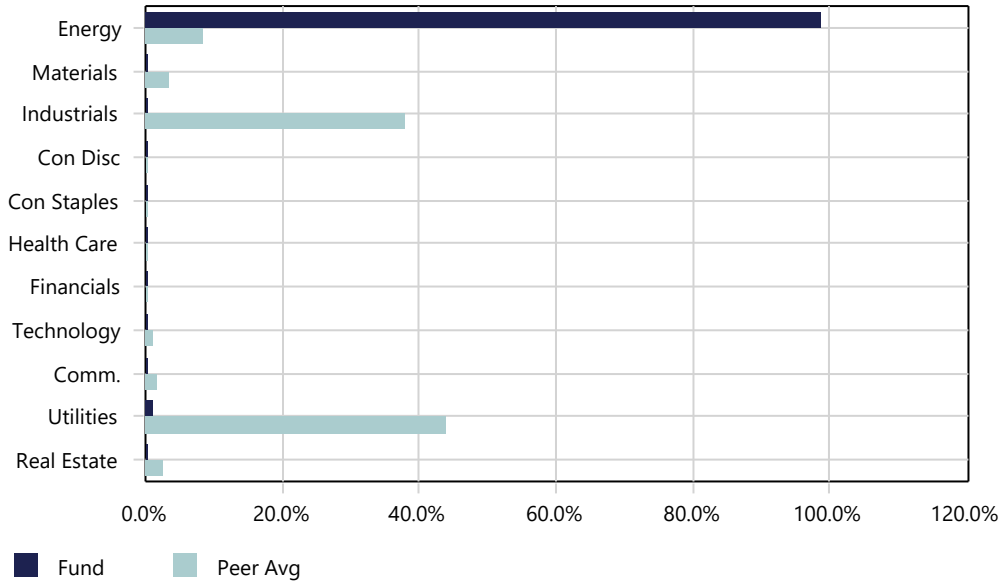
Asset Allocation As of 03/31/2025



US Stock Non-US Stock US Bond Non-US Bond

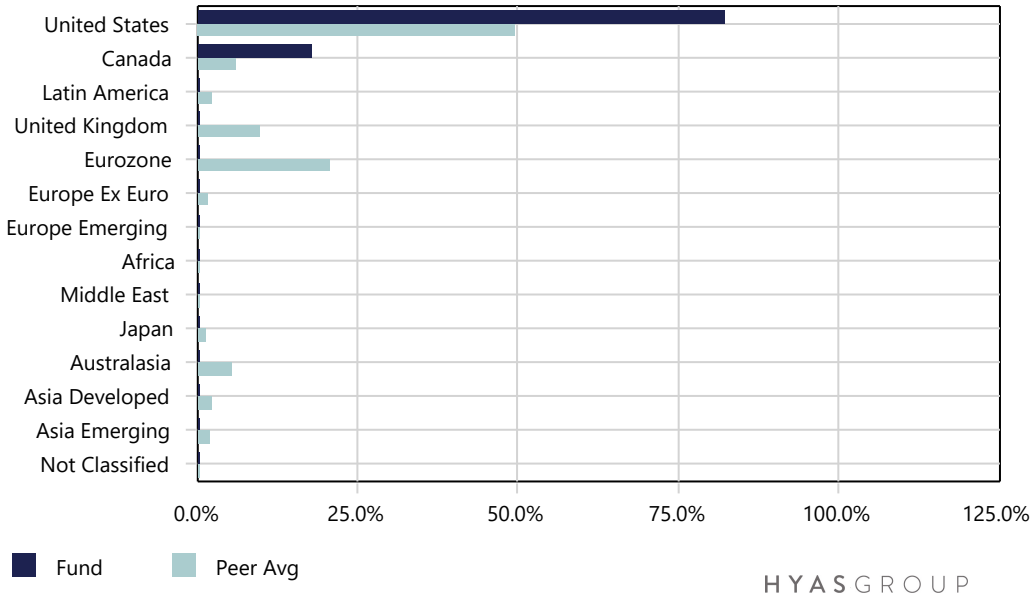
Other Cash Preferred Convertible

Sector Allocation As of 03/31/2025



Fund Peer Avg

Equity Regional Allocation As of 03/31/2025



Fund Peer Avg

HYASGROUP

Data Source Morningstar

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PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND.

Performance. Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund's internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

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Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total

returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

The "Investment Policy Statement Compliance Report" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Hyas Group by the plan sponsor. The plan sponsor should inform its Hyas Group Consultant of any changes to the plan's investment policy.

Fund data provided by Morningstar.

Peer Groups. Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups https://www.invmetrics.com/style-peer-groups

Peer Group Ranking Methodology. A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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