Morgan Stanley

Fiduciary Consulting Group

City of Spokane
Spokane Employees' Retirement System

June 30, 2025 Performance Report

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Q2 2025 | Economic Review

GDP

The U.S. economy contracted 0.5% on an annualized basis in the first quarter of 2025, according to the last of three estimates provided by the U.S. Bureau of Economic Analysis. First quarter growth was hampered by a surge in imports ahead of anticipated increases in tariffs, while consumer spending growth also slowed.

Jobs

Labor market conditions held steady over the second quarter of 2025, with headline unemployment remaining at relatively low levels (June Headline Unemployment 4.1%). Measures of underemployment improved, while wage growth continued to outpace increases in price levels.

Fed Policy

In the second quarter, the U.S. Federal Reserve left the Federal Funds Rate unchanged (current rate: 4.25-4.50%). FOMC officials have signaled they anticipate lowering rates 1-2 times over the remainder of 2025, dependent upon the forward path of inflation and unemployment.

Inflation

Measures of inflation (June CPI-U: 2.7%) were relatively muted over the second quarter, as oil prices declined on weaker global demand. Nonetheless, forward-looking inflation expectations remain uncertain, as consumers and economists continue to weigh the potential impact of tariffs on overall price levels.

Q1 2025 GDP		June Inflation Rate		June Unemployment Rate	
-0.5%	vs. +2.6% 10-year quarterly average (annualized)	2.7%	vs. 3.0% 10-year monthly average (YOY)	4.1%	vs. 4.6% 10-year monthly average

Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
Data as of June 30, 2025, unless otherwise noted.
Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC4665269 7/2025

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Q2 2025 | Global Financial Markets

Performance Review

- Domestic equity markets sharply recovered over the second quarter of 2025, as investors balanced business and macroeconomic resiliency with continued uncertainty over the administration's trade and fiscal policies.
- Fixed income markets experienced uneven returns over the quarter, as the U.S. treasury yield curve steepened, and credit spreads narrowed.
- International equity markets continued to perform well amidst a declining U.S. dollar and accommodative fiscal and monetary policy measures.
- The real estate sector underperformed as higher longer rates negatively impacted the sector's relative performance.

Index	3-Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	1.10	2.20	4.72	4.89	3.01
U.S. Fixed Income (Barclays US Agg Bond Index)	1.21	4.02	6.08	2.55	(0.73)
International Fixed Income (Barclays Global Agg Ex USD Bond Index)	7.29	10.01	11.21	2.74	(1.63)
U.S. Large Cap Equity (S&P 500 Index)	10.94	6.20	15.16	19.71	16.64
U.S. Small Cap Equity (Russell 2000 Index)	8.50	(1.79)	7.68	10.00	10.04
International Equity (MSCI ACWI Ex USA Index)	12.03	17.90	17.72	13.99	10.13
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	4.41	6.07	11.18	3.52	5.10

Best Performing Category for Time Period
Worst Performing Category for Time Period

Source: Morningstar Direct. Data as of June 30, 2025.
*Annualized returns. Descriptions for the indexes listed above provided in the Appendix. Past performance is no guarantee of future results. CRC4665269 7/2025

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Q2 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

- Following a sharp selloff at the beginning of April, U.S. equity markets recovered as investor sentiment was buoyed by the prospect of improved trade relations (S&P 500 Index 10.9%; Russell 2000 Index 8.5%).
- Amidst a broader risk-on rally, most market segments experienced positive returns over the quarter (Figure 2).
- Traditional growth sectors regained market leadership (Communication Services 18.5%; Technology 23.7%).
- More defensive, value-oriented sectors lagged over the second quarter (Energy -8.6%; Healthcare -7.2%; Consumer Staples 1.1%).

Figure 1. Equity Market Growth

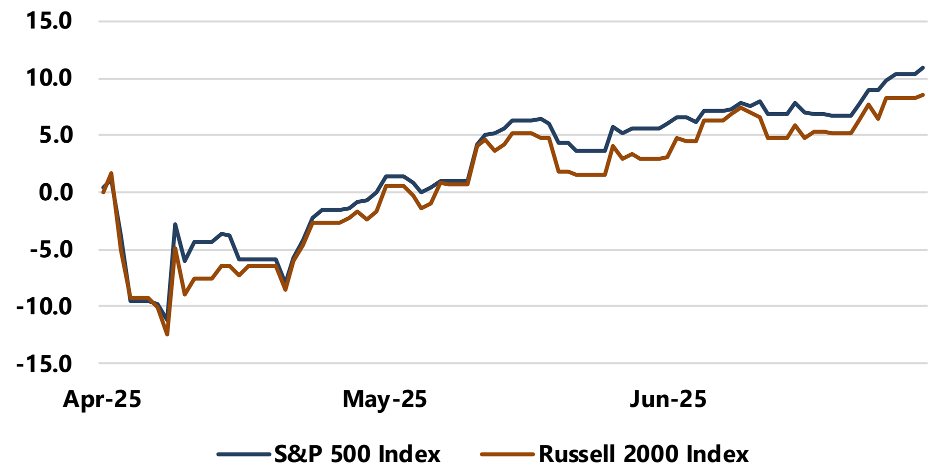


Figure 2. S&P 500 Sector Returns

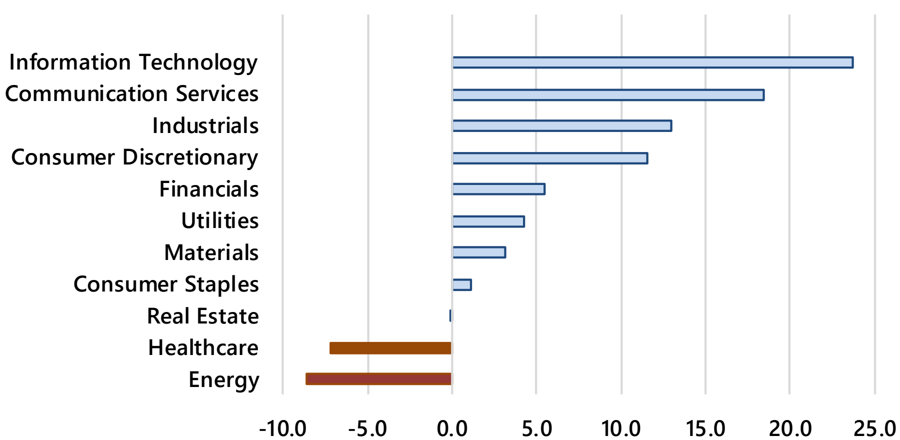


Figure 3: U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	10.9%	15.2%	19.7%	16.6%	13.6%
Russell 1000 Value	3.8%	13.7%	12.8%	13.9%	9.2%
Russell 1000 Growth	17.8%	17.2%	25.8%	18.1%	17.0%
Russell Mid Cap	8.5%	15.2%	14.3%	13.1%	9.9%
Russell Mid Cap Value	5.3%	11.5%	11.3%	13.7%	8.4%
Russell Mid Cap Growth	18.2%	26.5%	21.5%	12.7%	12.1%
Russell 2000	8.5%	7.7%	10.0%	10.0%	7.1%
Russell 2000 Value	5.0%	5.5%	7.5%	12.5%	6.7%
Russell 2000 Growth	12.0%	9.7%	12.4%	7.4%	7.1%
Russell 3000	11.0%	15.3%	19.1%	16.0%	13.0%
DJ US Select REIT	-1.7%	8.1%	4.8%	8.5%	5.5%

Source: Morningstar Direct. Data as of June 30, 2025. Quarterly returns (%) listed above. CRC4665269 7/2025

Q2 2025 | International Equity Market Highlights

International Equity Markets

- On the back of a positive first quarter, international equity markets continued to perform well in Q2, as coordinated monetary and fiscal policy action offset concerns over trade tensions with the U.S. (MSCI ACWI ex USA Index 12.0%).
- A declining U.S. dollar positively impacted returns for U.S.-based investors over the past three months.
- Within developed markets, returns were broadly positive across regions, with Canada and Germany being notable (MSCI Canada 14.2%; MSCI Germany 16.3%).
- Emerging market equities also advanced, as returns from Korean and Taiwan markets (MSCI Korea 32.7%; MSCI Taiwan 26.1%) helped to offset struggles from Chinese equities (MSCI China 2.0%).

Figure 4: Int'l Equity Indices, Trailing Performance

Index (US$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	12.0%	17.7%	14.0%	10.1%	6.1%
MSCI EAFE	11.8%	17.7%	16.0%	11.2%	6.5%
Europe	11.4%	18.4%	17.2%	12.4%	6.8%
United Kingdom	8.7%	20.0%	15.2%	14.0%	5.4%
Germany	16.3%	40.3%	25.6%	12.5%	7.0%
France	9.3%	16.4%	15.5%	12.1%	7.7%
Pacific	12.3%	15.5%	13.4%	8.8%	6.0%
Japan	11.4%	13.9%	15.0%	8.8%	6.1%
Hong Kong	15.8%	35.7%	0.4%	2.1%	2.3%
Australia	15.1%	10.7%	12.0%	11.3%	7.0%
Canada	14.2%	27.0%	13.8%	14.6%	7.9%
MSCI EM	12.0%	15.3%	9.7%	6.8%	4.8%
MSCI EM Latin America	15.2%	13.4%	11.6%	11.1%	3.7%
MSCI EM Asia	12.4%	14.9%	9.4%	6.5%	5.7%
MSCI EM Eur/Mid East	5.6%	15.7%	8.9%	3.9%	2.0%
MSCI ACWI Value ex-US	10.4%	21.4%	15.6%	13.1%	5.7%
MSCI ACWI Growth ex-US	13.7%	14.1%	12.4%	7.1%	6.4%
MSCI ACWI Sm Cap ex-US	16.9%	18.3%	13.5%	10.7%	6.5%

Figure 5. U.S. Dollar Index

Source: Morningstar Direct, Federal Reserve Bank of St. Louis. Data as of June 30, 2025. Past performance is no guarantee of future results. CRC4665269 7/2025

Q2 2025 | Global Fixed Income Market Highlights

Global Fixed Income Markets

- The Treasury yield curve steepened over the quarter, leading long-term Treasury bonds to underperform (Bloomberg Short Treasury 1.0%; Bloomberg Long Term Treasury -1.5%).
- Narrowing spreads across the quality spectrum led credit securities to outperform the broader domestic bond market over the past three months (Bloomberg US Credit Index 1.8%; Bloomberg US High Yield Corporate Index 3.5%).
- A declining U.S. dollar and accommodative monetary policy led international fixed income markets to outperform over the second quarter (Bloomberg International Bond Index 7.3%).

Figure 6: Key Fixed Income Indicators

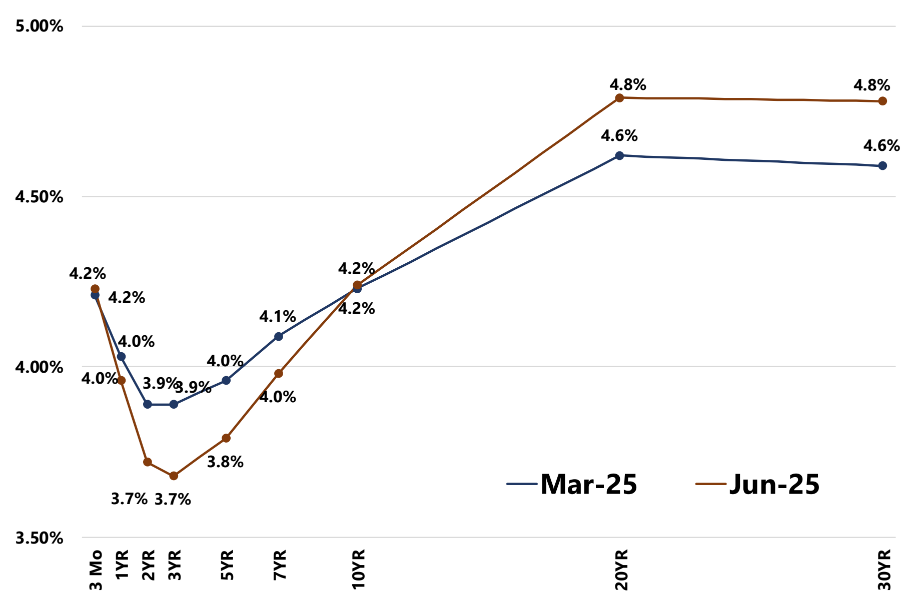
Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	4.3%	5.3%	1.6%
U.S. 10-Year Treasury Yield	4.2%	4.5%	2.9%
U.S. 30-Year Treasury Yield	4.8%	4.6%	3.1%
AA Corporate Spread	49 bp	54 bp	97 bp
BB Corporate Spread	171 bp	185 bp	419 bp
CCC/Below Corporate Spread	886 bp	951 bp	1205 bp
10-Year Breakeven Inflation	2.3%	2.3%	2.3%

Breakeven inflation is a market-based measure of expected inflation.

Figure 7: Fixed Income Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	1.1%	4.6%	4.8%	2.9%
Bloomberg US Aggregate	1.2%	6.1%	2.5%	-0.7%
Bloomberg Short US Treasury	1.0%	4.8%	4.5%	2.7%
Bloomberg Int. US Treasury	1.5%	6.3%	2.8%	0.1%
Bloomberg Long US Treasury	-1.5%	1.6%	-3.7%	-8.2%
Bloomberg US TIPS	0.5%	5.8%	2.3%	1.6%
Bloomberg US Credit	1.8%	6.8%	4.2%	0.1%
Bloomberg US Mortgage-Backed	1.1%	6.5%	2.3%	-0.6%
Bloomberg US High Yield	3.5%	10.3%	9.9%	6.0%
Bloomberg Global	4.5%	8.9%	2.7%	-1.2%
Bloomberg International	7.3%	11.2%	2.7%	-1.6%
Bloomberg Emerging Market	2.5%	9.4%	7.7%	1.7%

Figure 8. U.S. Treasury Yield Curve



Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of June 30, 2025. CRC4665269 7/2025

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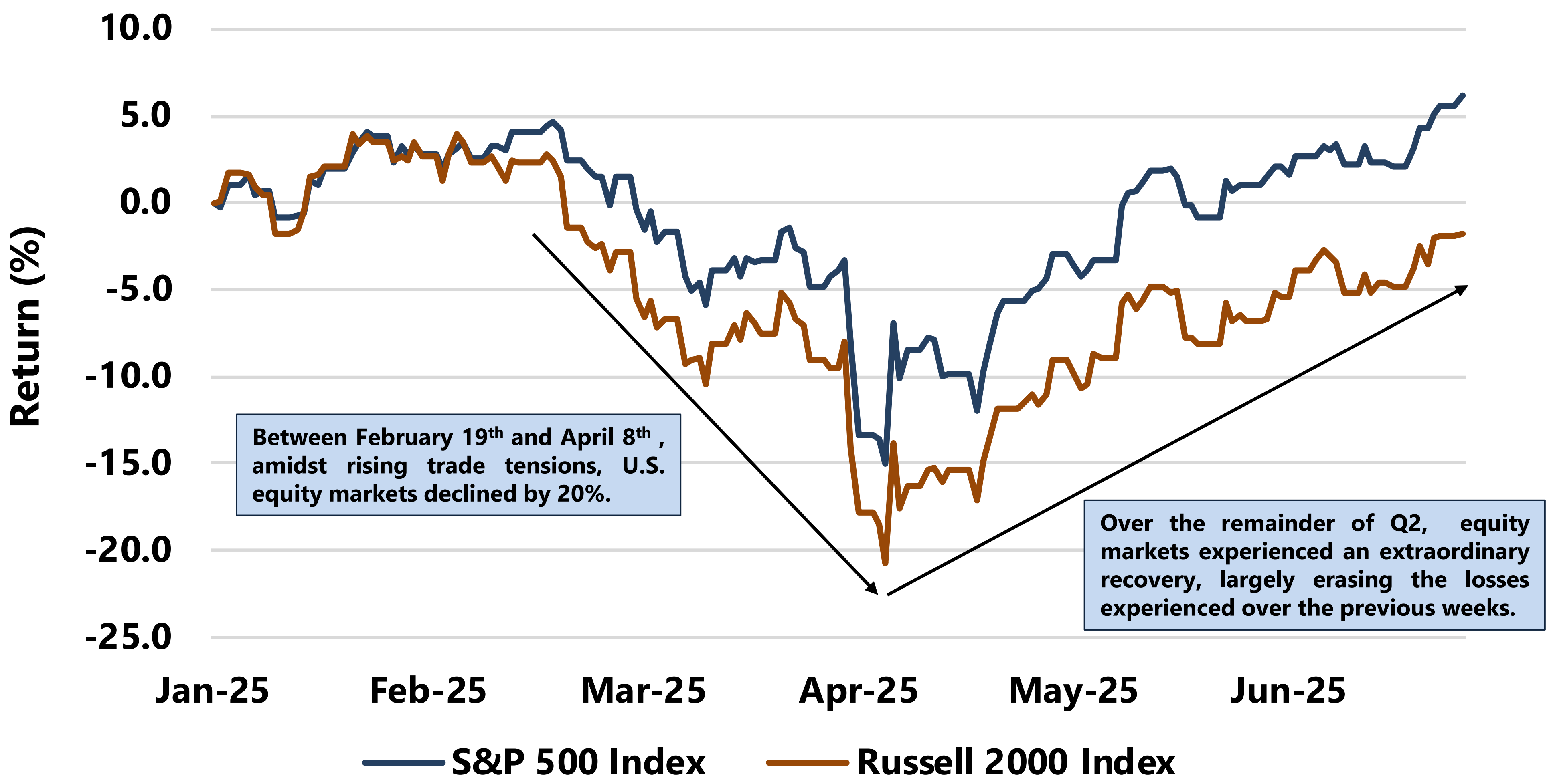
Q2 2025 | U.S. Equity Market Recovery

Figure 9. Year-to-Date U.S. Equity Market Returns

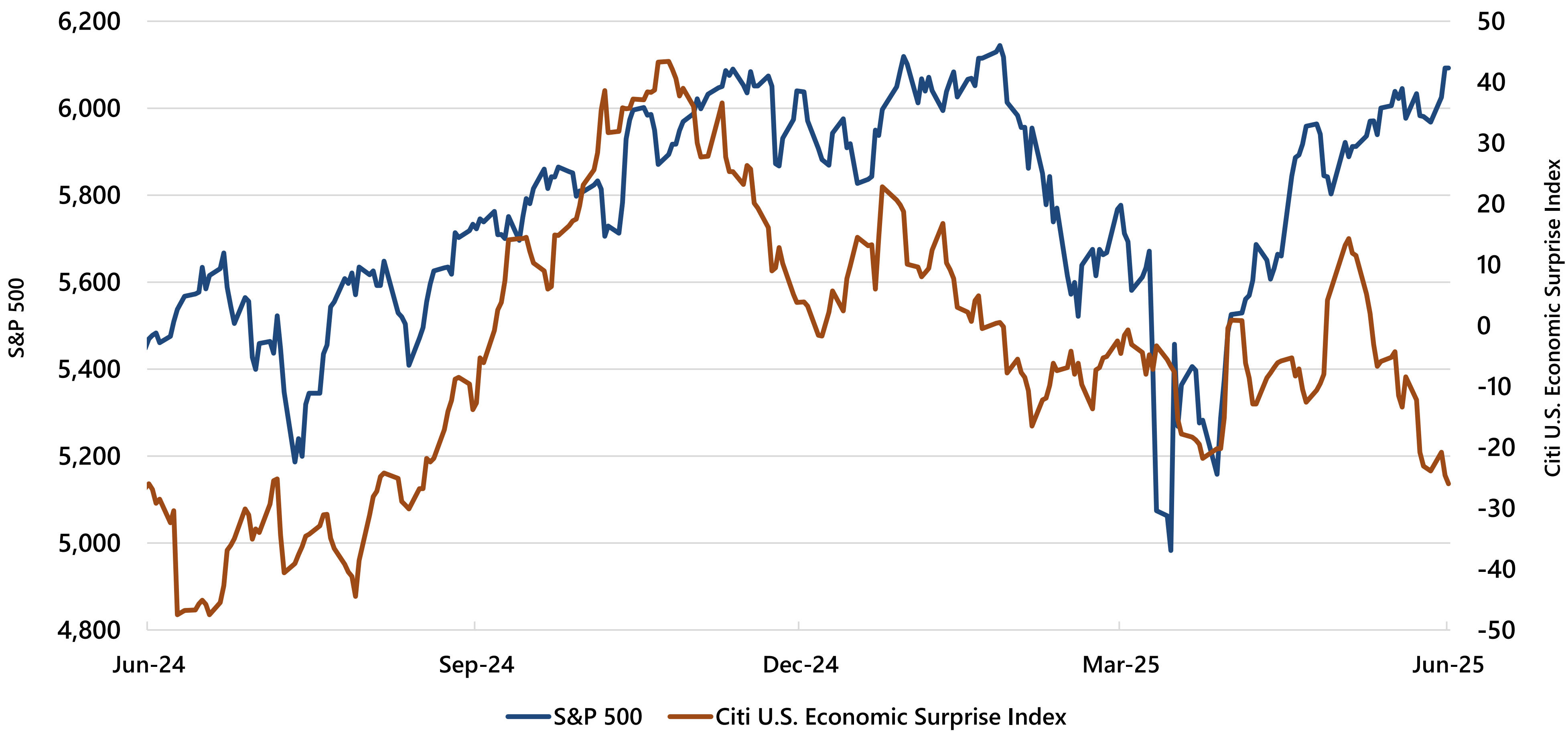


Source: Morningstar Direct. Data as of June 30, 2025. CRC4665269 7/2025

Q2 2025 | Equity Market Performance & Economic Data

Figure 10. S&P 500 v. Citi U.S. Economic Surprise Index

June 2024 → June 2025



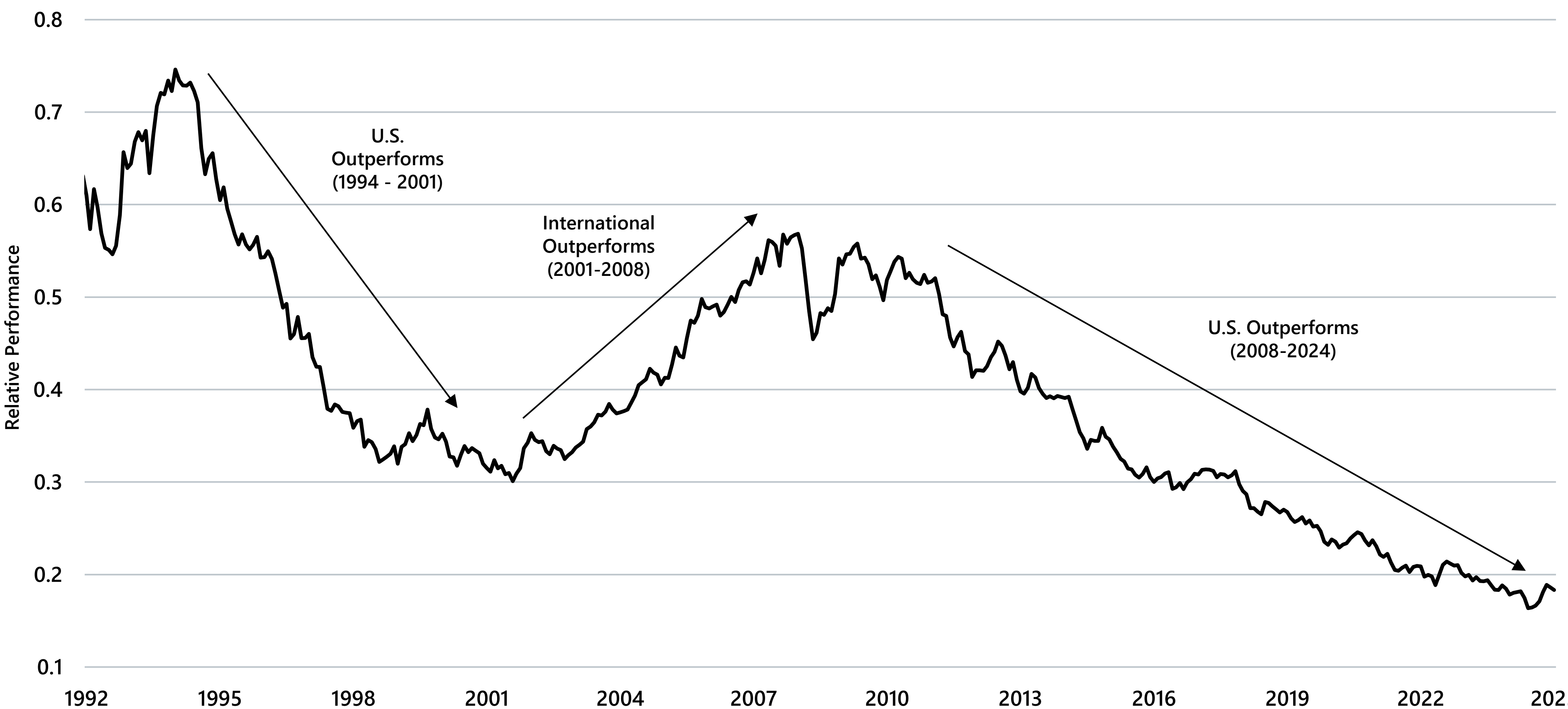
While the U.S. equity market has tended to track the Citi U.S. Economic Surprise Index, a divergence has recently emerged. Despite economic data releases that have surprised to the downside, the S&P 500 has advanced toward all-time highs, highlighting a "bad news is good news" market environment.

Source: Bloomberg. The Citi U.S. Economic Surprise Index measures how U.S. economic data releases compare to consensus forecasts. A positive value indicates data generally exceeds expectations, while a negative value suggests underperformance. CRC4665269 7/2025

Q2 2025 | International v. Domestic Equity Performance

Figure 11. MSCI EAFE v. S&P 500 Relative Performance

June 1992→ June 2025



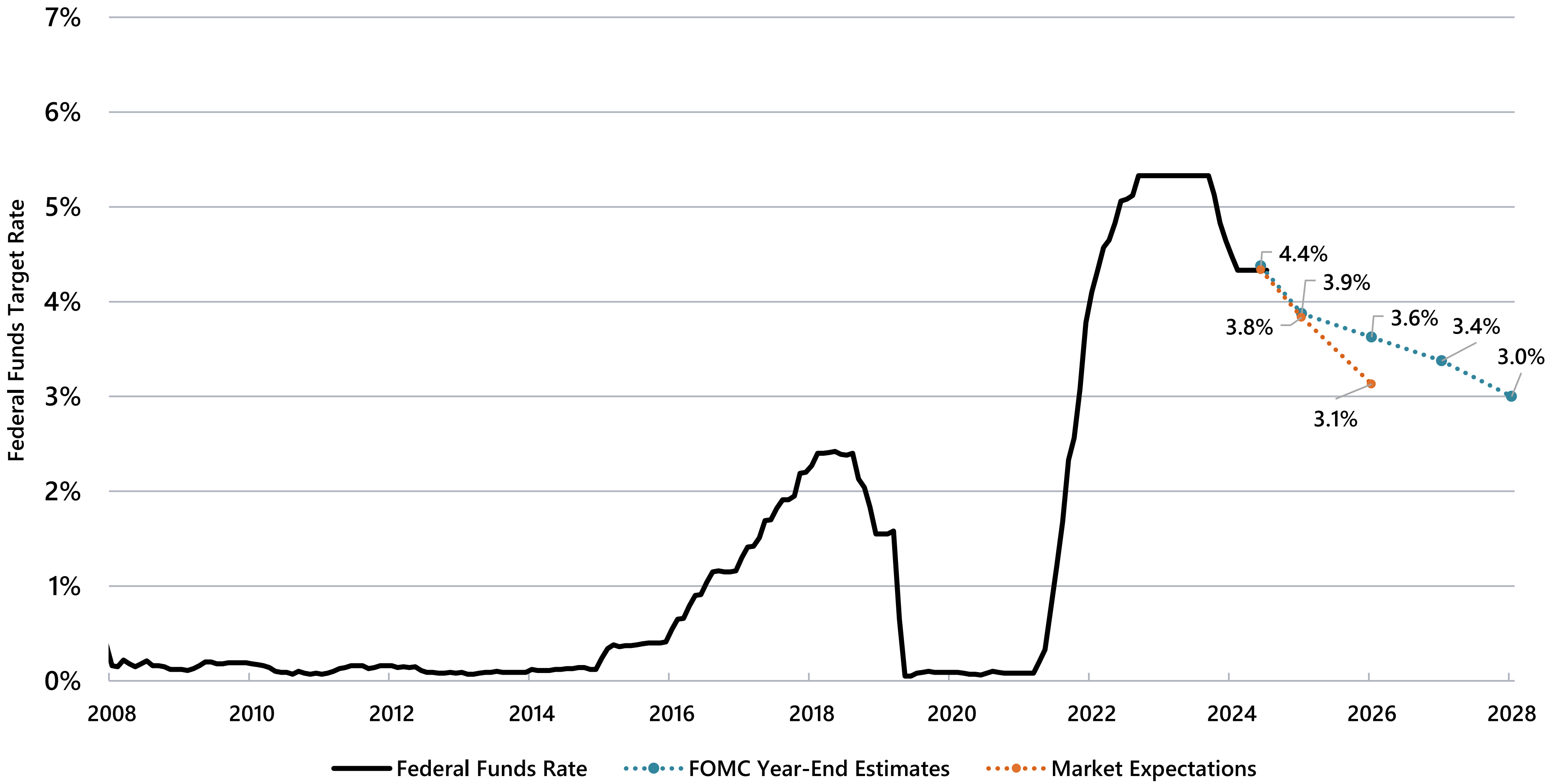
While U.S. equities have enjoyed a prolonged period of meaningful outperformance relative to international markets, there have been periods, such as 2001-2008, where international equities outperformed. Over the first half of 2025, the MSCI EAFE advanced 19.5%, well above the 6.2% gain recorded by the S&P 500, suggesting a potential reversal of domestic outperformance.

Source: Morgan Stanley Wealth Management GIO, FactSet. The ratio of international to domestic equity performance is calculated by dividing the total return of the MSCI EAFE by the total return of the S&P 500. A rising value represents international outperformance, while a declining value represents domestic outperformance. CRC4665269 7/2025

Q2 2025 | Interest Rate Expectations

Figure 12. Historical & Expected Federal Funds Target Rate

2008→ 2028 (Forward-Looking)



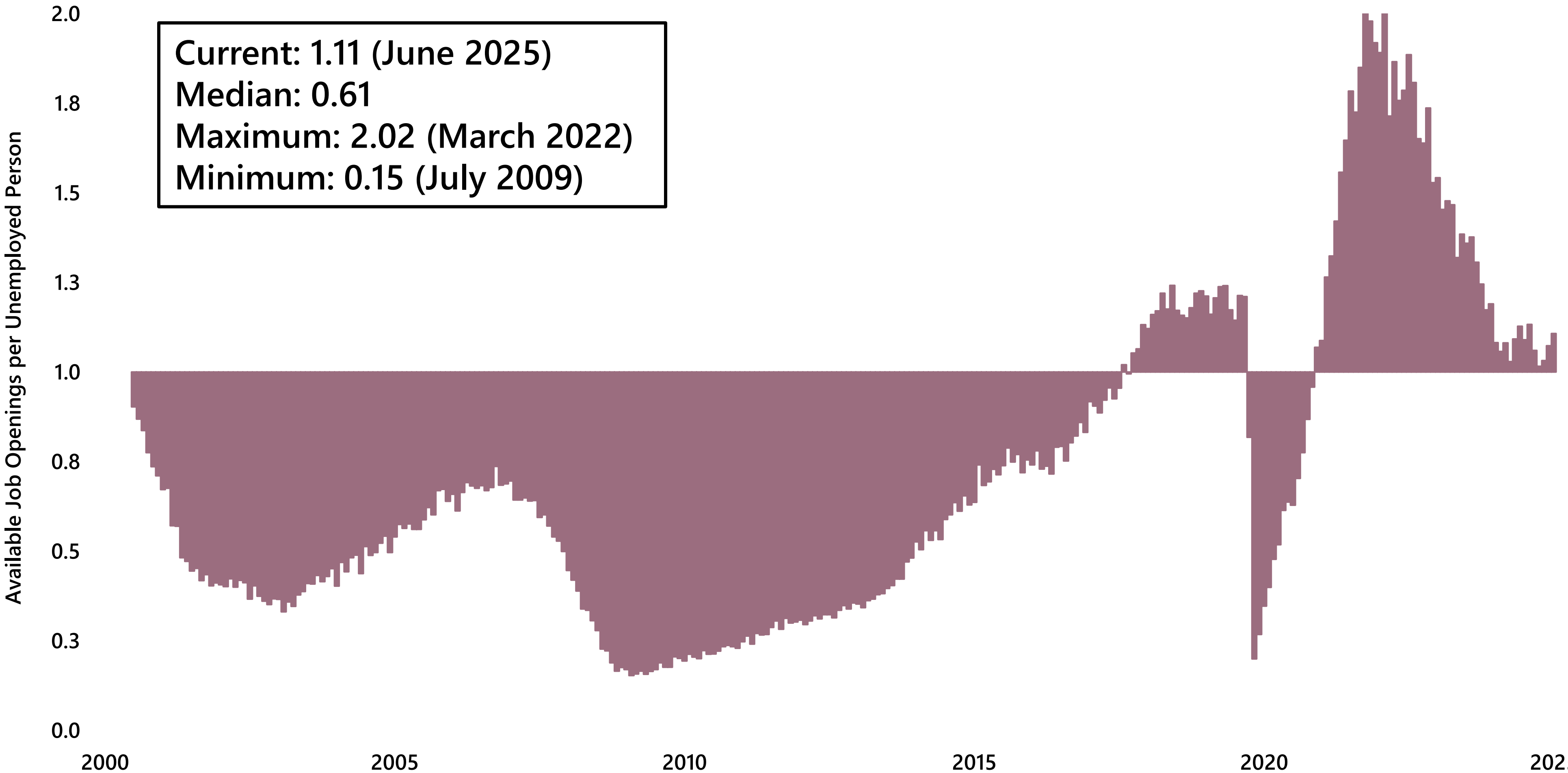
Though both market participants and the Federal Open Market Committee (FOMC) expect interest rates to decline, there remains a divide regarding the trajectory of that decline, with futures markets anticipating rates to fall more rapidly than FOMC members of the next 12-24 months.

Source: Morgan Stanley Wealth Management GIO, Bloomberg. FOMC refers to the Federal Open Market Committee, a branch of the Federal Reserve System responsible for setting monetary policy primarily through the Federal Funds Rate. CRC4665269 7/2025

Q2 2025 | Labor Market

Figure 13. Ratio of Job Openings to Unemployed Persons

June 2000 → June 2025



Between 2020-2022, the domestic labor market shifted from one of the loosest since 2000 to the tightest, highlighting the profound disruption of the COVID-19 pandemic and the rapid recovery that followed. While the ratio of job openings to unemployed persons has declined meaningfully from its 2022 high, the labor market remains tight relative to its long-term median.

Source: Morgan Stanley Wealth Management GIO, Bloomberg, CRC4665269 7/2025

Q2 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	2Q25
Small Cap 26.9%	Core Real Estate 15.0%	Emerging Markets 18.2%	Small Cap 38.8%	Large Cap 13.7%	Core Real Estate 14.0%	Small Cap 21.3%	Emerging Markets 37.3%	Core Real Estate 7.4%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	Commod. 16.1%	Large Cap 26.3%	Large Cap 25.0%	Intl 17.9%	Intl 12.0%
Mid Cap 25.5%	TIPS 13.6%	Mid Cap 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	High Yield 17.1%	Intl 27.2%	Cash 1.7%	Mid Cap 30.5%	Large Cap 18.4%	Commod. 27.1%	Core Real Estate 6.5%	Mid Cap 17.2%	Mid Cap 15.3%	Emerging Markets 15.3%	Emerging Markets 12.0%
Emerging Markets 18.6%	US Bonds 7.8%	Intl 16.8%	Large Cap 32.4%	Core Real Estate 11.4%	US Bonds 0.6%	Mid Cap 13.8%	Large Cap 21.8%	US Bonds 0.0%	Small Cap 25.5%	Emerging Markets 18.3%	Mid Cap 22.6%	Cash 2.1%	Small Cap 16.9%	Small Cap 11.5%	Global Balanced 8.4%	Large Cap 10.9%
Commod. 16.8%	Global Bonds 5.6%	Small Cap 16.4%	Intl 15.3%	US Bonds 6.0%	Cash 0.0%	Large Cap 12.0%	Mid Cap 18.5%	Global Bonds -1.2%	Intl 21.5%	Mid Cap 17.1%	Core Real Estate 21.1%	High Yield -11.2%	Global Balanced 16.4%	Global Balanced 10.6%	Global Bonds 7.3%	Mid Cap 8.5%
Core Real Estate 15.3%	High Yield 5.0%	Large Cap 16.0%	Global Balanced 14.5%	Small Cap 4.9%	TIPS -1.4%	Commod. 11.8%	Global Balanced 15.9%	TIPS -1.3%	Global Balanced 18.9%	Global Balanced 13.9%	Small Cap 14.8%	TIPS -11.9%	Intl 15.6%	High Yield 8.2%	Large Cap 6.2%	Global Balanced 8.5%
High Yield 15.1%	Large Cap 2.1%	High Yield 15.8%	Core Real Estate 13.0%	TIPS 3.6%	Global Balanced -1.5%	Emerging Markets 11.2%	Small Cap 14.7%	High Yield -2.1%	Emerging Markets 18.4%	TIPS 11.0%	Global Balanced 10.9%	US Bonds -13.0%	High Yield 13.5%	Emerging Markets 7.5%	Commod. 5.5%	Small Cap 8.5%
Large Cap 15.1%	Cash 0.1%	Global Balanced 11.1%	High Yield 7.4%	Global Balanced 3.2%	Mid Cap -2.4%	Core Real Estate 7.8%	High Yield 7.5%	Large Cap -4.4%	High Yield 14.3%	Intl 10.7%	Intl 7.8%	Intl -16.0%	Emerging Markets 9.8%	Intl 5.5%	Mid Cap 4.8%	Global Bonds 4.5%
Intl 11.2%	Global Balanced -1.0%	Core Real Estate 9.8%	Cash 0.1%	High Yield 2.5%	Global Bonds -3.2%	Global Balanced 5.4%	Global Bonds 7.4%	Global Balanced -5.3%	US Bonds 8.7%	Global Bonds 9.2%	TIPS 6.0%	Global Bonds -16.3%	Global Bonds 5.7%	Commod. 5.4%	TIPS 4.7%	High Yield 3.5%
Global Balanced 9.4%	Mid Cap -1.6%	TIPS 7.0%	US Bonds -2.0%	Global Bonds 0.6%	Small Cap -4.4%	TIPS 4.7%	Core Real Estate 6.7%	Mid Cap -9.1%	TIPS 8.4%	US Bonds 7.5%	High Yield 5.3%	Global Balanced -16.4%	US Bonds 5.5%	Cash 5.2%	High Yield 4.6%	US Bonds 1.2%
US Bonds 6.5%	Small Cap -4.2%	Global Bonds 4.3%	Global Bonds -2.6%	Cash 0.0%	High Yield -4.5%	Intl 4.5%	US Bonds 3.5%	Small Cap -11.0%	Commod. 7.7%	High Yield 7.1%	Cash 0.1%	Mid Cap -17.3%	Cash 5.3%	TIPS 1.8%	US Bonds 4.0%	Cash 1.1%
TIPS 6.3%	Commod. -13.3%	US Bonds 4.2%	Emerging Markets -2.6%	Emerging Markets -2.2%	Intl -5.7%	US Bonds 2.7%	TIPS 3.0%	Commod. -11.3%	Global Bonds 6.8%	Cash 0.4%	US Bonds -1.5%	Large Cap -18.1%	TIPS 3.9%	US Bonds 1.3%	Cash 2.1%	Core Real Estate 0.8%
Global Bonds 5.5%	Intl -13.7%	Cash 0.1%	TIPS -8.6%	Intl -3.9%	Emerging Markets -14.9%	Global Bonds 2.1%	Commod. 1.7%	Intl -14.2%	Core Real Estate 4.4%	Core Real Estate 0.4%	Emerging Markets -2.5%	Emerging Markets -20.1%	Commod. -7.9%	Global Bonds -1.7%	Core Real Estate 1.7%	TIPS 0.5%
Cash 0.2%	Emerging Markets -18.4%	Commod. -1.1%	Commod. -9.5%	Commod. -17.0%	Commod. -24.6%	Cash 0.3%	Cash 0.7%	Emerging Markets -14.6%	Cash 2.3%	Commod. -3.1%	Global Bonds -4.7%	Small Cap -20.4%	Core Real Estate -12.7%	Core Real Estate -2.3%	Small Cap -1.8%	Commod. -3.1%

Source: Morningstar Direct. Data as of June 30, 2025. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC4665269 7/2025

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2Q 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 2025 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

- Invested $5M in **Sona Master Credit Fund (Hedge Fund – Credit Long/Short)**

  - Sona Credit is an all-weather long/short credit strategy that seeks to generate uncorrelated absolute returns from European credit markets through fundamental, event-driven, and relative valuation analysis. The Fund has a flexible mandate, investing across performing credit, stressed, and distressed situations, convertible bonds and/or equity linked securities, with a clear focus on liquidity and risk management. The Fund targets a low net beta to credit markets (+/- 30%) and aims to outperform during market dislocations; shorting is viewed as a core competency. The Fund is actively traded and utilizes higher levels of portfolio leverage (4.0x-5.0x gross market value) to achieve its return objective.

  - Given the long/short approach and low net exposures, the fund provides good downside protection as it has not experienced losses of more than -1% in a single month.

  - Management fee: 1.5% annualized

  - Incentive fee: 18% of NAV increase annually

  - **Liquidity:** Quarterly redemptions, subject to 8.33% investor level gate in any quarter

- Invested $6M in **Millstreet Credit Offshore Fund Ltd (Hedge Fund – Credit Long/Short)**

  - Millstreet is a $3.2 Billion credit long/short strategy that was launched in 2010. The fund employs a fundamental value, long/short investment approach to the small and mid-cap segment of the High Yield market. They target primary or secondary loans and bonds, across the entire range of performing, stressed, and distressed credits. The strategy has a net long basis, but return profile exhibits low volatility and beta characteristics as they invest in off-the-run, inefficient securities that have little competition from large managers. The fund has a long track record of attractive absolute and risk-adjusted returns with low volatility and beta across market cycle. The fund offers unique credit exposure and complements well with other absolute return strategies in our portfolio, providing additional diversification to the overall hedge fund portfolio.

  - Management fee: 1.5% annualized

- **IncelIncentive allocation:** 20% of NAV increase, payable annually subject to high water mark
- **Liquidity:** Quarterly liquidity with 45 days' notice, subject to 25% investor level gate in any quarterInvested $5M in

- Received partial cash from redemptions of **Contrarian Emerging Markets Fund**.
- Sold $4M of **Hotchkis & Wiley High Yield Bond Fund** to fund alternative investments.

Performance Commentary

Segall Bryant Core Fixed Income was up 1.2% in 2Q, slightly beating the benchmark. The strategy is up 3.9% year to date. In 2Q, the strategy was overweight corporate securities and underweight Treasuries compared to the benchmark, which benefited relative performance. Slight negative security selection was driven by the strategy's underweight to BBB-rated securities which outperformed higher quality bonds. BBB-rated securities outperformed similar duration Treasuries by 1.16% compared to 1.02% for A-rated securities, 0.08% for AA-rated securities and 0.35% for AAA-rated securities.

Loomis Sayles Core Plus Bond returned 1.56% in 2Q and is up 4.82% year to date, beating the benchmark in both periods. The out-of-benchmark allocation to non-dollar bonds added value, driven primarily by LatAm bonds. The out-of-benchmark allocation to high yield bonds also contributed positively, as the sector outperformed both US Treasuries and investment grade credit. Our higher interest rate risk (as measured by duration) than the benchmark benefitted performance during a period when yields fell. Security selection was a negative overall; within credit, positioning within the chemicals, independent energy and metals and mining industries detracted. Our overweight to the long end of the yield curve produced negative results as 30-year yields rose quarter-over-quarter. Our decision to underweight investment grade credit partially offset strong results from sector allocation, as the sector outperformed US Treasuries and the broader benchmark.

Hotchkis & Wiley High Yield was up 3.72% in 2Q, slightly beating the benchmark. The fund is up 4.29% year to date, slightly underperforming the benchmark. Credit selection was positive across 14 of the 19 high yield market sectors, most notably in capital goods and energy, partially offset by the portfolio's 2.6% allocation to cash. From a ratings perspective, credit selection was positive across all high yield rating cohorts, partially offset by portfolio cash holdings, including the investment grade rating cohort for attribution purposes. Within the high yield market, the last 12 month high yield default rate, including the impact of distressed exchanges, increased 10 bps to 1.4% in the 2nd quarter, well below its historic average and more than 230 bps lower than that of bank loans. High yield primary market gross issuance increased by 13% in 2Q to $77.3 billion driven primarily by debt refinancing transactions. Our overall assessment of the high yield market remains average relative to its history and attractive relative to other fixed income alternatives.

BlackRock High Yield was up 4.08% in 2Q and up 5% year to date, beating the benchmark by 0.55% and 0.48%, respectively. The fund's performance was supported by an underweight exposure to BB rated securities, sector allocation, and strong selection in the technology, retail, and aerospace & defense sectors. Detractors included bank loans, missed rallies in CCC rated bonds, underweight positions in the transportation and media sectors, and weak selection in the cable and wirelines sectors. The fund managers expect elevated dispersion to persist in the 2nd half of the year, driven by macroeconomic uncertainty, evolving trade policy, and shifting central bank expectations. They see ample opportunity for boosting performance through active credit selection. While average spreads remain tight, all-in yields above 7% continue to offer attractive “carry” and a meaningful buffer against downside scenarios. This backdrop, combined with solid fundamentals and a constructive technical setup, reinforces the case for maintaining high yield exposure.

Boston Partners Large Cap Value was up 7.09% in 2Q, outperforming the benchmark up 3.79%. Stock selection in Tech and Financials were the leading drives of return versus the benchmark, while holdings in Industrials and Utilities generally held back relative results. Standout individual contributors included JPMorgan Chase and Oracle. JPMorgan’s earnings outlook improved thanks to the second-quarter rebound in capital markets and steepening of the yield curve this year. The fund increased its position in Oracle, which exceeded revenue and earnings expectations and raised guidance as its cloud infrastructure business continued to see increased artificial intelligence-related business opportunities. Detractors included UnitedHealth Group and AbbVie. UnitedHealth Group recently replaced its CEO and rescinded guidance as the company’s Medicare billing practices were allegedly being investigated by the Department of Justice. AbbVie’s revenues of cosmetic drugs Botox and Juvederm were short of expectations as consumers tightened their spending habits. Sector overweights at the end of June included Industrials and Tech, with new positions in defense contractor L3Harris Technologies, electrical component producer Hubbell, and technology company Ralliant. Underweights included Real Estate, where we have no exposure, and Communication Services, where we trimmed positions in Alphabet and Omnicom Group.

Columbia Dividend Income was up 4.08% in 2Q, outperforming the benchmark. Security selection was negative in 8 of the 11 sectors during the quarter as the fund faced a style headwind given the “risk-on” trade seen for much of the period. Positive contributions to the fund’s relative performance were led by selection within financials, while an underweight to information technology and selection within health care weighed most heavily on returns. Within financials, a lack of exposure to non-dividend paying Berkshire Hathaway led contributions, as invested preferred less-defensive stocks during the quarter. Financials holdings in JPMorgan Chase and Morgan Stanley were positive contributors while Marsh McLennan and Chubb were the largest detractors. On the downside, a lack of exposure to NVIDIA weighed most heavily on results. Health care was the worst-performing sector in the benchmark during the quarter. Within Communication Services, a lack of exposure to low-dividend paying Meta led detractors, as the social media giant benefited from AI initiatives that improved ad targeting and user engagement. A lack of exposure to non-dividend payment streaming service Netflix also detracted meaningfully from performance.

Allspring Special SCV was down -0.54% in 2Q, underperforming the Russell 2000 Value benchmark as the aggressive rally post the “Liberation Day” sell-off proved difficult to keep up with. An overweight to materials and industrials along with an underweight to real estate contributed the most to relative performance. The largest contributor was Alamo Group, a manufacturer of agricultural equipment, which had double-digit revenue growth. Stock selection in financials, materials, and consumer staples as well as an overweight to consumer staples were the largest detractors. The largest detractor was Compass Diversified Holdings, a holding company focused on managing a diverse set of middle-market business within branded consumer, industrial, and health care services. In early April, management disclosed an investigation into how one of its subsidiaries, Lugano, was potentially financing inventory. We have seen our companies deploy capital through the volatility. Stock buyback activity was very strong during the April downturn, allowing our companies with strong financial flexibility to support their share prices. Merger and acquisition activity has started to pick up and is likely to increase if transparency around the policy uncertainty improves.

Earnest Partners Small/Mid Core was up 5.02% in 2Q, underperforming the benchmark which was up 8.6%. Several of the top performing securities in the benchmark were Bitcoin or AI related which had a strong rally during the quarter. Earnest Partners’ investment strategy focuses on company fundamentals and tends to miss out on rapid rallies of these types of stocks.

EuroPacific Growth was up 13.22% in 2Q, in line with the benchmark. The fund is up 16.19% year to date.

Artisan International Value was up 5.99% in 2Q and up 11.86% year to date, underperforming the EAFE index up 19.45% and underperforming the MSCI ACWI ex US up 17.9%. As a value driven investor focused on fundamental stock selection, this fund underperformed during this rally of lower quality factors and much of the non-US stock increase driven by currency movements, namely the dollar declining. The best performing equities during the quarter were Ryanair, Holcim and Safran. Ryanair rose 38%. The Dublin-based Ryanair is Europe's largest airline and, in the fund managers' view, the best run airline in the world. Artisan bought most of their shares of Ryanair during the pandemic and shares have nearly doubled since then. Holcim shares gained 31% after splitting into 2 units: North America and Europe/Africa. Holcim is a Switzerland-based building materials company that manufactures cement, aggregates, additives and mixtures, and roofing materials. Safran was up 25%. This French aerospace company is one of the few global aircraft engine manufacturers serving the commercial and military aerospace markets. The worst performing stocks were Alibaba, Barry Callebaut and Arch Capital. Alibaba, the leading e-commerce and cloud provider in China, fell 14% as competition intensified in Chinese local services. The company will have to spend to protect its position. Artisan believes the new management team is making good decisions, and the company has a distinct advantage in local services, including technology scale, mapping, and a diversified business. Barry Callebaut, the Swiss based world's largest chocolate provider, fell 18%. As a vertically integrated business starting at cocoa bean sourcing, Barry has faced significant challenges as cocoa prices soared last fall due to crop damage. Arch Capital, a Bermuda-based property casualty insurer, declined 5% with widespread weakening market segment in the insurance industry.

Victory Trivalent Intl Small Cap was up 21.18% in 2Q, outperforming the benchmark, and is up 27.18% year to date. Positive security selection was broad-based, with excess returns generated in 4 of 5 regions and 9 of the 11 economic sectors. From a style perspective, the Fund's overall exposure to value, business momentum and quality factors contributed to relative performance. Business momentum and quality generated the strongest signals, while value was a headwind. At the sector level, notable outperformance was generated in Industrials, with the largest impact coming from 2 Korean companies. Defense equipment manufacturer Hyundai Rotem on higher deliveries and new order inquiries from Eastern European companies. Also in Korea, power equipment manufacturer Hyosung Heavy Industries advanced on rising export demand for its high-voltage power transformers. Relative performance was also strong in Tech, supported by a positive in Celestica. The Canadian technology services company was the top contributor after posting better-than-expected results and raising guidance. Spending on AI infrastructure from the hyperscaler clients has thus far proven resilient. While relative performance was strong in Japan, select holdings in the region detracted from overall performance. Japanese pharmaceuticals and consumer product manufacturer Tsumura fell after reporting that costs associated with upgrading its production capacity exceeded guidance due to raw material shortages and increased procurement costs. In Financials, Japanese banks including Yamaguchi Financial Group declined on growing uncertainty regarding the effect U.S. tariffs will have on the creditworthiness of its export-focused loan book. In Materials, Daido Steel declined following the announcement of steel tariffs in the U.S. and a slightly weaker-than-expected full year report.

GQG Emerging Markets was up 5.28% in 2Q and up 5.35% year to date, significantly underperforming the benchmark up 15.27%. By Country, the portfolio was helped on a relative basis by an underweight to China, stock selection in Taiwan, and an underweight to Saudi Arabia. Relative performance was negatively impacted by an underweight to South Korea, stock selection in Brazil, and an underweight to Taiwan. By Sector, the strategy was helped on a relative basis by an underweight to Consumer Discretionary, stock selection in Consumer Discretionary, and an overweight to Industrials. Relative performance was negatively impacted by an underweight to Tech, stock selection in Energy, and an overweight to Consumer Staples. By company, top contributors to total return were TSMC and MercadoLibre, contributing 2.32% and 0.65%, respectively. Top detractors were Petrobras and PetroChina contributing -0.62% and -0.27%, respectively. GQG is a manager with notoriously large tracking error from the benchmark. For instance, in 2020, this strategy beat the benchmark by over 15 percentage points. In 2023, the strategy beat the benchmark by 19 percentage points. Due to these amazing years of outperformance, the long-term track record remains well above the benchmark. We are comfortable taking this type of risk in Emerging Markets, one of the more inefficient market segments, and with the small size of our allocation to GQG.

Millennium International Ltd was up 3.29% in 2Q and is up 1.21% year to date. For the year-to-date attribution, Fundamental Equity was down -1.27% and was the only negative contributor to performance. Quantitative Strategies was up 1.41%. Fixed Income & Commodities was up 1.58% and Equity Arbitrage was up 0.34%.

Weatherlow Offshore was up 7.1% in 2Q and up 6.2% year to date with all 4 strategies providing positive performance contribution. Performance was led by Long/Short Equity which accounted for over half of the Fund's gain on an average allocation of 36%. While this group of managers benefited from the net long exposure to the market rally, the 2nd quarter was also one of the stronger quarters of alpha generation for this allocation in recent memory. Stock selection was especially good on the long side of the portfolio with notable attribution from Asia as well as the global industrial and technology sectors. Global Macro Strategies was the 2nd largest contributor to 2Q return. Equity trading was the biggest profit center for this group of managers, aided by adept net exposure management and lucrative thematic views, such as within power and defense stocks. Event Driven was the next largest contributor, with positive attribution in both equities and credit. Finally, within Relative Value, the bulk of the gains were driven by systematic market-neutral trading, particularly capital flows-driven models, such as index rebalancing, and statistical arbitrage.

Coatue Offshore Fund, Ltd was up 9.35% in 2Q. In 1Q, Coatue significantly reduced net and gross exposures in anticipation of macro headwinds and murky economic data which helped navigate the market turmoil of February and March. Since then, the Fund has substantially ramped up exposures (sitting at 57% net exposure as of the end of June), which has allowed it to capture much of the equity market upside in 2Q.

WorldQuant Global Equity Active Extension was up 9.45% in 2Q, underperforming the MSCI World Net Index by 1.72%. As a reminder, this is a systematic/quantitative trading strategy that goes long and short global equities in attempt to beat the MSCI World Index over a full market cycle. In 2Q, US and Canadian stocks detracted -210 bps from gross active performance while Europe contributed +32 bps and Asia-Pacific contributed +11bps. Within sectors, 7 out of 11 provided positive gross active performance. Industrials contributed +81 bps, Consumer Discretionary contributed +20 bps, Communication Services contributed +17 bps, Materials contributed +13 bps, Rela Estate contributed +11 bps. On the downside, Tech detracted -196 bps, Financial detracted -60 bps and Utilities detracted -53 bps.

Principal Global Investors REIT was up 1.31% in 2Q, slightly underperforming the benchmark down -1.21%. At the end of 2Q, the portfolio sector allocation was overweight in Residential, Healthcare, and Technology Space types while it was underweight Retail and Net Lease property types compared to the benchmark. The 2 largest holdings are Welltower, a healthcare REIT, and Equinix, a data center REIT.

Morgan Stanley Prime Property was up 0.6% in 2Q, comprised of -0.4% in appreciation and +1% of income. The net return was 0.3% which includes an impact of -0.3% from the Fund's quarterly debt valuation. Year to date, the fund is up 1.5%. New subscriptions in the second quarter totaled $261 million. Redemptions paid totaled $199 million and the redemption queue at the end of 2Q remained at $2 billion. By property sector, Retail provided the greatest return at 2.9%, comprised on 1.2% from income and 1.8% from appreciation. Self-Storage was the second strongest performer up 1.6%, comprised of 0.9% income and 0.7% appreciation. Student Housing was the worst performer with income flat and -0.9% of depreciation.

Morrison Street Fund VI continues to perform well and generated a 1.26% total return in 2Q. The year-to-date total return is 2.49%. The fund holds 8 investments and has had 4 realizations. The Fund shows an estimated inception-to-date gross and net IRR of 11.66% and 8.74%, respectively. The Funds' 4 realized investments have generated a gross IRR of 14.88% and a 1.41x gross profit multiple. During the quarter, the Fund extended the mortgage loan maturity dates on 10 North and The Crest and the Atlanta Industrial Portfolio. The loan extensions were both contemplated at the original investment and allow for additional time to execute the business plans.

Morrison Street Fund VII had a total return of 1.67% in 2Q and the year-to-date total return was 3.4%. The Fund is expecting to close on a $5.01 million joint venture equity investment in a 133-unit multifamily property in Columbus, Ohio in late July. After that, the fund will have a target of $3.2 million remaining to be invested. We anticipate one final capital call for the Fund's last investment to occur in 3Q or 4Q and it should approximate 6% to 6.5% of capital commitments. 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.

Morrison Street Income Fund was up 0.09% in 2Q but provided a distribution return of 1.53%. Although near-term cash returns were temporarily lowered by excess cash on hand, the pipeline is now bearing fruit. During 2Q, the Fund realized a profitable $7.0 million office mezzanine loan investment, selling the 400 Poydras mezzanine loan for 97% of the original principal balance. This disposition allowed the Fund to recover its principal, resolve a defaulted office loan and avoid injecting significant additional capital to restructure/extend the senior loan. In combination with prior cash flows, the investment was highly profitable for the Fund. The fund currently holds 27 loans and 20 securities. Within the loan portfolio, there are 69 properties in 22 states. Of those, 5 are retail, 3 are multifamily, 14 are office, 2 are industrial and 3 are hotels.

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. As of June 30, 2025, the Fund had approximately $1.7 million of cash, net of dissolution expenses and 2 remaining royalty interests (EPO and Ofirmev). The 2 royalty streams are collectively valued at $4.5 million as of June 30, 2025. The EPO royalty payments are expected to continue through mid-2027, and the Ofirmev payments are expected to continue through 2028. Given the small size of these remaining positions, the fund believes it is in the best interest of all investors to liquidate the Fund this year and transfer the remaining royalty payments to an independent paying agent. By choosing this route, the Fund will not incur ongoing operating expenses, such as fund administrator fees, annual audit and tax fees, and banking fees that would exceed the remaining annual cash flows from the royalties. Therefore, the Fund's final reporting will be as of June 30, 2025, and final capital account statements will be provided shortly.

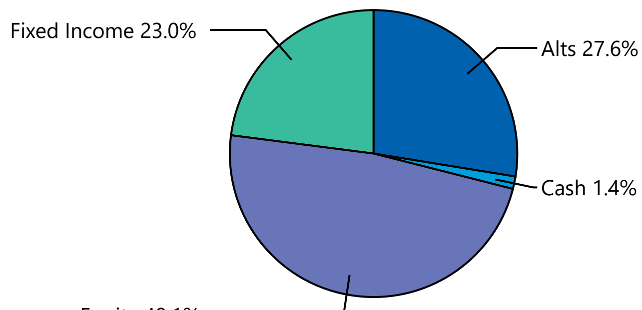
Blue Owl Asset Special Opp Fund IX 2Q performance not yet available.

Apollo Debt Solutions BDC generated a 9.75% annualized distribution rate in June 2025 and delivered a three-month and one-year total net return of 2.3% and 8.83%. The Fund's net asset value per share fell to $24.60 as of June 2025, compared to $24.64 as of May 31, 2025. The portfolio was approximately $19.9 billion based on fair market value across 365 portfolio companies and 54 industries. We continue to manage our capital cushion and liquidity with a focus on maximizing our ability to potentially capitalize on attractive investment opportunities. As of June 30, 2025, the Fund's net leverage ratio was 0.49x and we had approximately $2.2 billion of excess availability under our secured funding facilities.

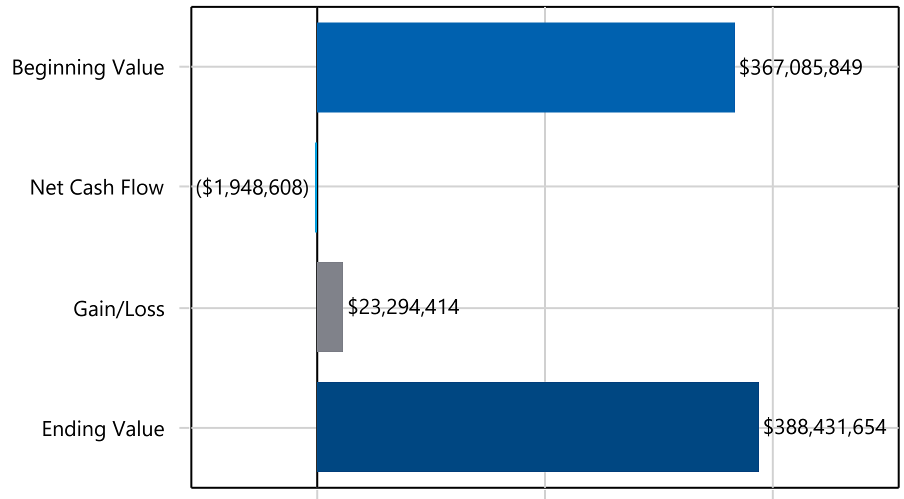
Tortoise Energy Infra Total Return Fund was down -1.99% in 2Q, underperforming the Alerian Midstream Energy Index which was down 0.35%. The fund remains up 4.85% year to date. The Fund maintains a disciplined focus on North American energy infrastructure, targeting companies with strong balance sheets, growing free cash flow, and demonstrated commitments to shareholder value through dividend growth and opportunistic share repurchases. A significant portion of the portfolio is allocated to natural gas infrastructure, well-positioned to benefit from structural demand drivers—including growing LNG export capacity and increasing energy consumption from AI and cloud computing. The Fund prioritizes ownership of strategic assets essential to the efficient transport of energy from production to end use. Geographically, the Fund maintains meaningful exposure to the Permian Basin and key natural gas-producing regions such as the Marcellus and Haynesville. The top positive contributors for the quarter were DT Midstream, Cheniere Energy, and Williams Companies. The biggest detractors were ONEOK, Targa Resources, and Plains GP Holdings LP.

Section 2 | Performance Overview

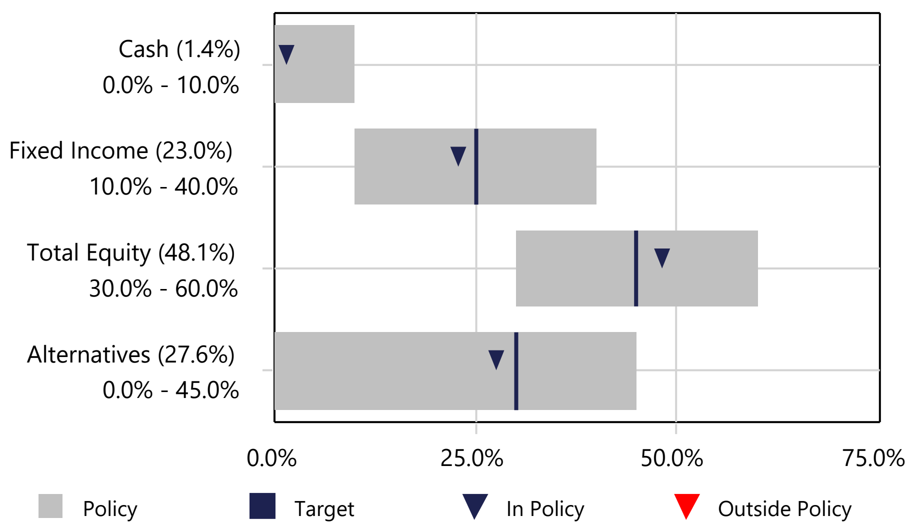
Current Allocation



Current Quarter



Executive Summary

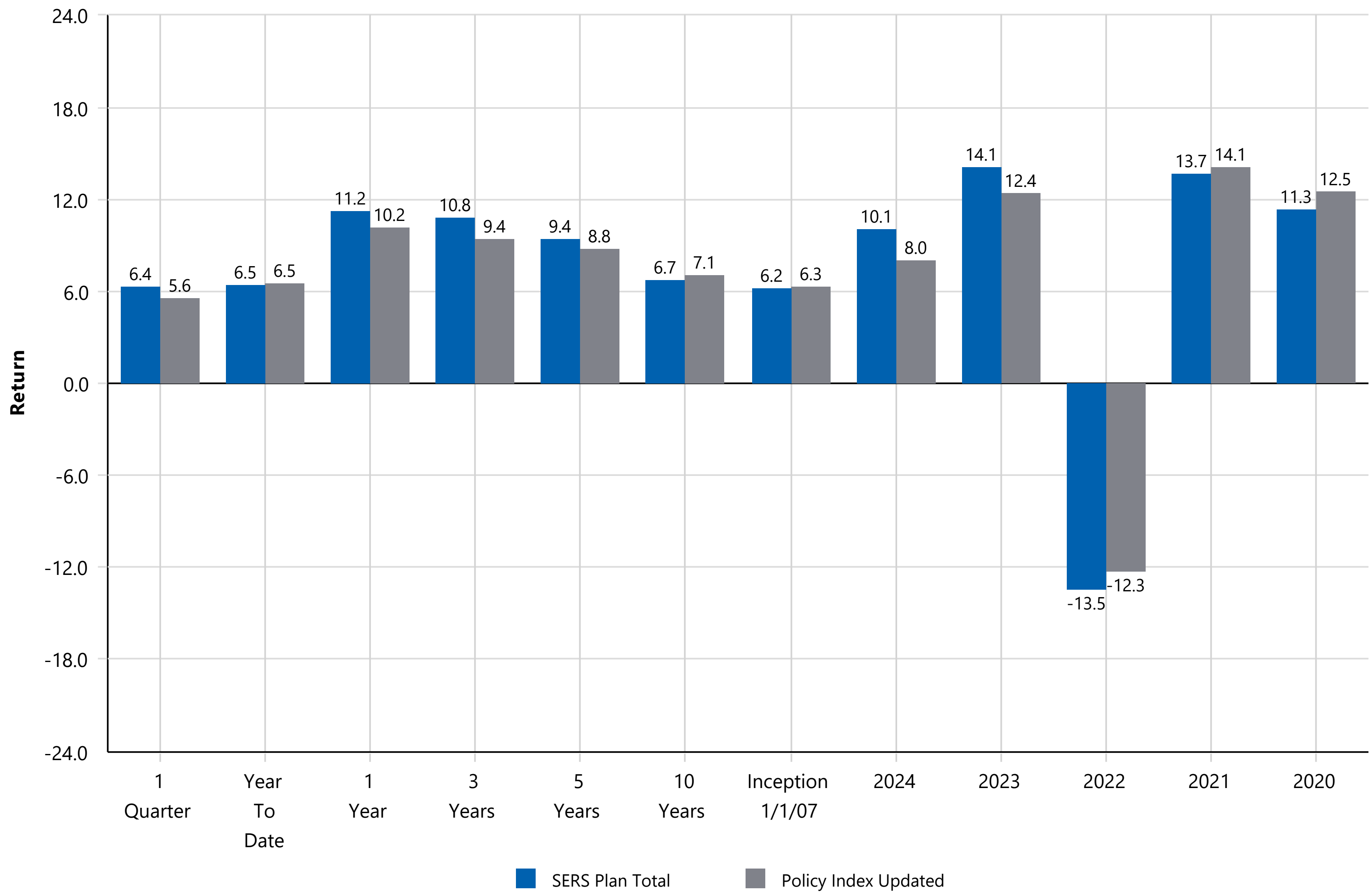


Policy Benchmark

	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

Morgan Stanley

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	12.70	11.88	13.82	16.64	01/01/2007
Minimum Return	-4.73	-4.33	-11.14	-10.34	-17.94	-17.38	
Return	10.84	9.41	9.38	8.78	6.17	6.27	
Cumulative Return	36.17	30.97	56.57	52.34	202.71	207.90	
Active Return	1.37	0.00	0.64	0.00	-0.15	0.00	
Excess Return	6.22	4.85	6.87	6.23	5.30	5.44	

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	7.82	7.28	10.68	9.88	11.97	12.47	01/01/2007
Alpha	0.75	0.00	-0.06	0.00	0.23	0.00	
Tracking Error	1.05	0.00	1.19	0.00	2.22	0.00	
Information Ratio	1.30	-	0.54	-	-0.07	-	
Beta	1.07	1.00	1.08	1.00	0.94	1.00	
Sharpe Ratio	0.82	0.68	0.65	0.63	0.44	0.43	

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	0.986	1.000	0.993	1.000	0.969	1.000	01/01/2007
Actual Correlation	0.993	1.000	0.996	1.000	0.984	1.000	

	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	**388,431,654**	**100.00**	**6.36**	**6.45**	**11.19**	**10.84**	**9.38**	**6.17**	**10.06**	**14.07**	**-13.50**	**13.66**	**11.29**	**18.35**	**01/01/2007**
Policy Index Updated			5.60	6.49	10.21	9.41	8.78	6.27	7.98	12.39	-12.33	14.08	12.48	17.76	
Over/Under			0.76	-0.04	0.98	1.43	0.60	-0.10	2.08	1.69	-1.17	-0.42	-1.19	0.59	
Corporate and Public >250m and < $1Bil Rank			33	39	25	23	16	43	33	23	35	31	77	66	
Cash & Fixed Income	**94,627,614**	**24.36**	**1.69**	**4.05**	**6.24**	**4.90**	**2.29**	**2.71**	**2.97**	**7.70**	**-9.84**	**1.37**	**7.27**	**8.76**	**08/01/2012**
Cash	**5,444,184**	**1.40**	**1.02**	**2.03**	**4.51**	**4.41**	**1.90**	**-8.89**	**5.07**	**4.85**	**1.39**	**0.01**	**14.03**	**-16.95**	**08/01/2012**
90 Day U.S. Treasury Bill			1.04	2.07	4.68	4.56	2.76	1.53	5.25	5.02	1.46	0.05	0.67	2.28	
Over/Under			-0.02	-0.04	-0.17	-0.15	-0.86	-10.42	-0.18	-0.17	-0.06	-0.04	13.36	-19.23	
Fidelity Instl Govt Money Market	5,444,184	1.40	1.05	2.11	4.65	4.55	2.74	1.16	5.17	5.01	1.49	0.01	0.35	2.09	01/01/2009
90 Day U.S. Treasury Bill			1.04	2.07	4.68	4.56	2.76	1.22	5.25	5.02	1.46	0.05	0.67	2.28	
Over/Under			0.01	0.04	-0.03	0.00	-0.02	-0.06	-0.08	0.00	0.03	-0.04	-0.32	-0.19	
Money Market-Taxable Rank			16	15	15	16	18	10	16	16	24	43	25	11	
Fixed Income	**89,183,431**	**22.96**	**1.75**	**4.21**	**6.42**	**4.92**	**2.32**	**2.81**	**2.96**	**7.73**	**-10.12**	**1.39**	**6.58**	**9.32**	**08/01/2012**
US Taxable Fixed Income	**73,763,789**	**18.99**	**1.36**	**4.35**	**5.61**	**2.94**	**0.10**	**1.51**	**1.33**	**5.69**	**-11.58**	**-1.53**	**9.29**	**9.38**	**08/01/2012**
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-0.73	1.68	1.25	5.53	-13.01	-1.55	7.51	8.72	
Over/Under			0.15	0.33	-0.46	0.39	0.82	-0.17	0.08	0.16	1.43	0.01	1.78	0.66	
Segall Bryant Core Bond	39,947,446	10.28	1.19	3.96	-	-	-	3.70	-	-	-	-	-	-	08/01/2024
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-0.73	3.66	1.25	5.53	-13.01	-1.55	7.51	8.72	
Over/Under			-0.02	-0.07	-	-	-	0.05	-	-	-	-	-	-	
Intermediate Core Bond Rank			58	55	-	-	-	45	-	-	-	-	-	-	
Loomis Sayles Core Plus Fixed	33,816,343	8.71	1.56	4.82	6.40	-	-	7.22	1.20	-	-	-	-	-	06/27/2024
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-0.73	5.73	1.25	5.53	-13.01	-1.55	7.51	8.72	
Over/Under			0.35	0.79	0.32	-	-	1.50	-0.05	-	-	-	-	-	
Intermediate Core Bond Rank			10	2	20	-	-	10	72	-	-	-	-	-	
High Yield Bond	**15,419,642**	**3.97**	**3.76**	**4.45**	**9.48**	**9.35**	**6.45**	**4.75**	**7.85**	**12.30**	**-7.99**	**5.68**	**3.24**	**9.23**	**08/01/2012**
Blmbg. U.S. Corp: High Yield Index			3.53	4.57	10.29	9.93	5.97	5.59	8.19	13.45	-11.19	5.28	7.11	14.32	
Over/Under			0.23	-0.12	-0.81	-0.58	0.49	-0.84	-0.35	-1.14	3.20	0.40	-3.87	-5.09	

	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	8,347,447	2.15	3.72	4.25	8.94	9.36	6.80	4.36	7.38	13.08	-9.69	6.83	3.83	9.77	06/01/2015
Blmbg. U.S. Corp: High Yield Index			3.53	4.57	10.29	9.93	5.97	5.17	8.19	13.45	-11.19	5.28	7.11	14.32	
Over/Under			0.19	-0.32	-1.35	-0.57	0.84	-0.81	-0.82	-0.36	1.50	1.55	-3.29	-4.54	
High Yield Bond Rank			27	47	53	39	12	48	59	20	32	11	74	86	
BlackRock High Yield CIT	7,072,195	1.82	4.08	5.05	-	-	-	8.48	-	-	-	-	-	-	08/02/2024
Blmbg. U.S. Corp: High Yield Index			3.53	4.57	10.29	9.93	5.97	8.19	8.19	13.45	-11.19	5.28	7.11	14.32	
Over/Under			0.55	0.48	-	-	-	0.29	-	-	-	-	-	-	
High Yield Bond Rank			9	7	-	-	-	8	-	-	-	-	-	-	
Total Equity	**186,776,253**	**48.08**	**10.94**	**9.30**	**13.78**	**15.53**	**13.19**	**11.03**	**13.14**	**20.43**	**-17.87**	**18.90**	**17.54**	**27.37**	**08/01/2012**
Domestic Equity	**105,972,167**	**27.28**	**10.43**	**4.40**	**13.11**	**16.76**	**14.90**	**12.77**	**19.82**	**23.30**	**-18.25**	**25.73**	**17.45**	**29.14**	**08/01/2012**
Large Cap Equity	**73,927,776**	**19.03**	**11.47**	**6.30**	**14.84**	**20.27**	**17.23**	**13.81**	**24.93**	**27.30**	**-18.11**	**29.12**	**17.47**	**30.06**	**08/01/2012**
S&P 500 Index			10.94	6.20	15.16	19.71	16.64	14.46	25.02	26.29	-18.11	28.71	18.40	31.49	
Over/Under			0.53	0.10	-0.32	0.56	0.59	-0.65	-0.09	1.01	0.00	0.42	-0.93	-1.43	
SSGA S&P 500 Strategy Idx	45,815,150	11.79	10.96	6.22	-	-	-	12.42	-	-	-	-	-	-	08/29/2024
S&P 500 Index			10.94	6.20	15.16	19.71	16.64	12.22	25.02	26.29	-18.11	28.71	18.40	31.49	
Over/Under			0.02	0.02	-	-	-	0.20	-	-	-	-	-	-	
Large Blend Rank			40	36	-	-	-	47	-	-	-	-	-	-	
SSGA Russell 1000 Growth	17,145,105	4.41	17.50	5.78	-	-	-	16.48	-	-	-	-	-	-	09/17/2024
Russell 1000 Growth Index			17.84	6.09	17.22	25.76	18.15	16.84	33.36	42.68	-29.14	27.60	38.49	36.39	
Over/Under			-0.34	-0.31	-	-	-	-0.35	-	-	-	-	-	-	
Large Growth Rank			54	65	-	-	-	34	-	-	-	-	-	-	
Boston Partners	5,473,092	1.41	7.09	7.22	-	-	-	9.43	-	-	-	-	-	-	08/01/2024
Russell 1000 Value Index			3.79	6.00	13.70	12.76	13.93	8.17	14.37	11.46	-7.54	25.16	2.80	26.54	
Over/Under			3.30	1.21	-	-	-	1.26	-	-	-	-	-	-	
Large Value Rank			9	24	-	-	-	28	-	-	-	-	-	-	

	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	5,494,428	1.41	4.08	7.02	-	-	-	13.17	-	-	-	-	-	-	08/12/2024
Russell 1000 Value Index			3.79	6.00	13.70	12.76	13.93	11.51	14.37	11.46	-7.54	25.16	2.80	26.54	
Over/Under			0.30	1.02	-	-	-	1.67	-	-	-	-	-	-	
Large Value Rank			51	26	-	-	-	5	-	-	-	-	-	-	
Small/Mid Cap Equity	**32,044,391**	**8.25**	**8.13**	**0.33**	**9.26**	**10.16**	**10.51**	**10.67**	**10.70**	**15.92**	**-18.52**	**19.65**	**17.46**	**27.27**	**08/01/2012**
Russell 2500 Index			8.59	0.44	9.91	11.31	11.44	10.81	11.99	17.42	-18.37	18.18	19.99	27.77	
Over/Under			-0.46	-0.11	-0.65	-1.14	-0.93	-0.14	-1.29	-1.50	-0.15	1.47	-2.53	-0.49	
SSGA Small/Mid Cap Index Fund	19,769,997	5.09	12.30	2.93	-	-	-	8.70	-	-	-	-	-	-	08/01/2024
Russell Small Cap Completeness Index			12.38	2.93	16.18	15.49	12.22	9.46	17.14	24.81	-25.49	12.64	32.88	28.04	
Over/Under			-0.08	0.00	-	-	-	-0.77	-	-	-	-	-	-	
SMID Blend Rank			5	19	-	-	-	10	-	-	-	-	-	-	
Allspring Special SCV	6,426,054	1.65	-0.54	-6.88	-1.58	6.91	11.75	5.99	6.97	19.74	-13.06	29.07	0.01	-	12/01/2019
Russell 2000 Value Index			4.97	-3.16	5.54	7.45	12.47	6.55	8.05	14.65	-14.48	28.27	4.63	22.39	
Over/Under			-5.51	-3.72	-7.11	-0.55	-0.72	-0.56	-1.09	5.09	1.43	0.80	-4.62	-	
Small Value Rank			97	90	93	76	80	80	72	21	65	59	74	-	
Earnest Partners S/M Core Eq	5,848,340	1.51	5.02	0.32	-	-	-	-1.91	-	-	-	-	-	-	08/01/2024
Russell 2500 Index			8.59	0.44	9.91	11.31	11.44	2.31	11.99	17.42	-18.37	18.18	19.99	27.77	
Over/Under			-3.56	-0.13	-	-	-	-4.21	-	-	-	-	-	-	
SMID Blend Rank			73	41	-	-	-	63	-	-	-	-	-	-	
International Equity	**80,804,085**	**20.80**	**11.60**	**16.34**	**14.65**	**13.92**	**10.83**	**8.18**	**4.71**	**16.77**	**-17.36**	**9.68**	**17.63**	**25.02**	**08/01/2012**
International Developed	**62,231,399**	**16.02**	**12.30**	**17.66**	**17.10**	**15.75**	**12.02**	**8.58**	**5.42**	**19.07**	**-16.33**	**10.47**	**16.71**	**25.92**	**08/01/2012**
MSCI EAFE (Net)			11.78	19.45	17.73	15.97	11.16	7.70	3.82	18.24	-14.45	11.26	7.82	22.01	
Over/Under			0.53	-1.78	-0.63	-0.22	0.86	0.87	1.60	0.83	-1.87	-0.79	8.89	3.91	
EuroPacific Growth R6	18,338,113	4.72	13.22	16.19	13.86	13.48	8.17	5.52	5.04	16.05	-22.72	2.84	25.27	27.40	07/01/2008
MSCI AC World ex USA (Net)			12.03	17.90	17.72	13.99	10.13	4.18	5.53	15.62	-16.00	7.82	10.65	21.51	
Over/Under			1.18	-1.71	-3.86	-0.51	-1.96	1.33	-0.49	0.44	-6.72	-4.99	14.61	5.88	
Foreign Rank			34	79	80	71	77	28	42	52	75	92	12	22	

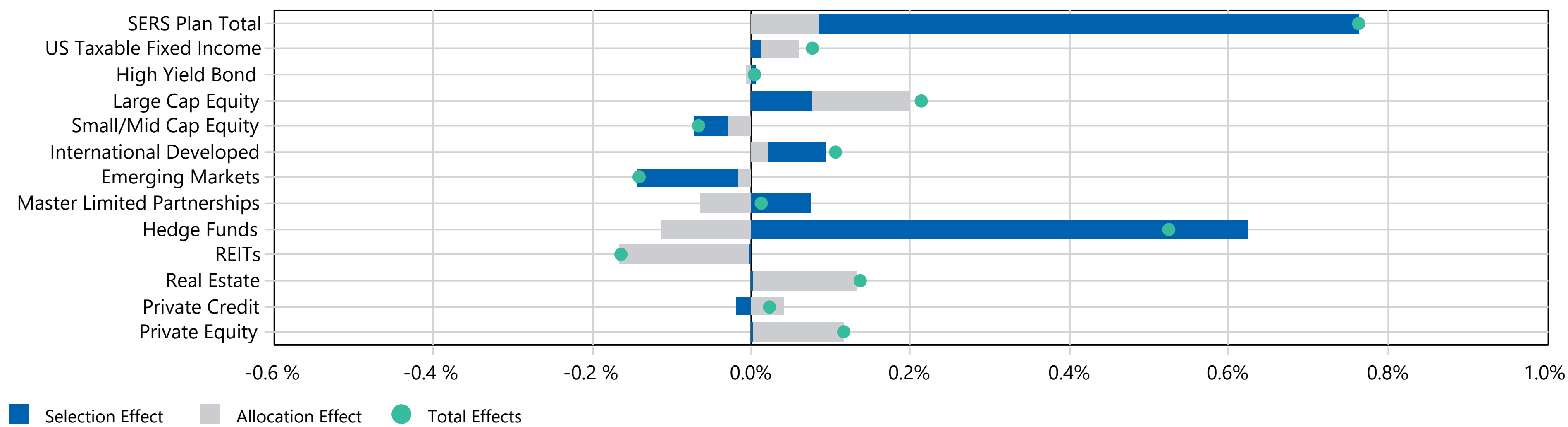
	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
Artisan Int'l Value	18,591,025	4.79	5.99	11.86	12.53	16.31	15.42	9.71	6.64	22.95	-6.80	16.97	8.81	24.20	10/01/2008
MSCI AC World ex USA Value (Net)			10.42	19.90	21.42	15.62	13.15	5.36	6.04	17.30	-8.59	10.46	-0.77	15.72	
Over/Under			-4.43	-8.04	-8.89	0.69	2.28	4.35	0.60	5.65	1.79	6.52	9.58	8.49	
Foreign Value Rank			100	99	98	55	17	1	32	7	24	12	9	9	
Victory Trivalent Intl SC Collective Fund	12,473,364	3.21	21.18	26.66	27.19	16.95	11.67	10.09	5.13	15.19	-22.05	13.66	16.36	29.25	12/01/2016
MSCI EAFE Small Cap (Net)			16.59	20.89	22.46	13.30	9.28	7.77	1.82	13.16	-21.39	10.10	12.34	24.96	
Over/Under			4.59	5.77	4.73	3.66	2.39	2.31	3.32	2.03	-0.66	3.56	4.01	4.28	
Foreign Small/Mid Blend Rank			3	9	7	10	32	2	20	38	87	28	9	1	
SSGA MSCI EAFE Index	12,828,896	3.30	11.99	19.81	-	-	-	18.26	-	-	-	-	-	-	08/09/2024
MSCI EAFE (Net)			11.78	19.45	17.73	15.97	11.16	20.24	3.82	18.24	-14.45	11.26	7.82	22.01	
Over/Under			0.21	0.36	-	-	-	-1.98	-	-	-	-	-	-	
Foreign Large Blend Rank			40	46	-	-	-	15	-	-	-	-	-	-	
Emerging Markets	**18,572,687**	**4.78**	**9.30**	**12.12**	**7.65**	**7.39**	**6.39**	**4.51**	**2.97**	**9.52**	**-23.03**	**5.61**	**23.38**	**19.84**	**07/01/2018**
MSCI Emerging Markets (Net)			11.99	15.27	15.29	9.70	6.81	4.48	7.50	9.83	-20.09	-2.54	18.31	18.42	
Over/Under			-2.68	-3.15	-7.63	-2.32	-0.42	0.03	-4.53	-0.31	-2.94	8.15	5.07	1.42	
SSGA MSCI Emerging Markets	13,196,068	3.40	11.29	15.41	-	-	-	11.08	-	-	-	-	-	-	08/20/2024
MSCI Emerging Markets (Net)			11.99	15.27	15.29	9.70	6.81	12.82	7.50	9.83	-20.09	-2.54	18.31	18.42	
Over/Under			-0.70	0.14	-	-	-	-1.73	-	-	-	-	-	-	
Diversified Emerging Mkts Rank			69	40	-	-	-	72	-	-	-	-	-	-	
GQG Partners EM	4,827,482	1.24	5.28	5.35	-3.16	11.81	8.80	6.83	6.02	30.17	-21.42	-2.65	37.88	22.49	12/01/2017
MSCI Emerging Markets (Net)			11.99	15.27	15.29	9.70	6.81	3.67	7.50	9.83	-20.09	-2.54	18.31	18.42	
Over/Under			-6.71	-9.92	-18.44	2.11	2.00	3.16	-1.48	20.35	-1.33	-0.11	19.58	4.07	
Diversified Emerging Mkts Rank			100	98	100	28	21	6	53	1	39	60	6	37	
Alternatives	**107,027,787**	**27.55**	**3.19**	**3.75**	**11.35**	**8.53**	**8.02**	**5.34**	**11.97**	**9.77**	**-7.61**	**11.33**	**3.20**	**10.07**	**08/01/2012**
Hedge Funds	**62,956,785**	**16.21**	**5.53**	**4.61**	**12.42**	**10.53**	**9.44**	**5.18**	**13.54**	**11.73**	**-5.74**	**10.58**	**3.90**	**6.03**	**08/01/2012**
HFRX Global Hedge Fund Index			1.85	2.39	4.75	3.81	3.52	2.33	5.27	3.10	-4.41	3.65	6.81	8.62	
Over/Under			3.68	2.23	7.67	6.72	5.92	2.86	8.27	8.63	-1.34	6.93	-2.92	-2.60	

	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	**18,095,533**	**4.66**	**4.28**	**1.74**	**6.55**	**6.88**	**5.79**	**4.13**	**11.48**	**4.81**	**-0.09**	**5.26**	**-4.26**	**8.05**	**08/01/2012**
HFRX Absolute Return Index			1.31	2.46	4.53	4.04	3.46	2.45	4.86	2.95	0.85	2.10	2.72	4.37	
Over/Under			2.96	-0.72	2.02	2.84	2.34	1.69	6.62	1.86	-0.93	3.16	-6.98	3.69	
Millstreet Credit Fund	6,177,252	1.59	2.95	-	-	-	-	2.95	-	-	-	-	-	-	04/01/2025
HFRI RV: Fixed Income-Corporate Index			1.69	3.08	7.96	7.70	6.62	1.69	9.92	8.37	-4.53	6.24	7.68	9.16	
Over/Under			1.27	-	-	-	-	1.27	-	-	-	-	-	-	
Sona Credit Fund	5,061,182	1.30	-	-	-	-	-	1.14	-	-	-	-	-	-	06/03/2025
HFRI Fund Weighted Composite Index			4.32	3.88	8.43	7.78	8.56	2.10	9.75	8.12	-4.14	10.16	11.83	10.45	
Over/Under			-	-	-	-	-	-0.95	-	-	-	-	-	-	
Coatue Long/Short Fund	5,331,732	1.37	9.35	-	-	-	-	6.62	-	-	-	-	-	-	03/01/2025
HFRX Equity Hedge Index			4.10	4.32	7.03	6.91	7.82	2.71	7.83	6.90	-3.18	12.14	4.60	10.71	
Over/Under			5.26	-	-	-	-	3.91	-	-	-	-	-	-	
Millennium International LTD	1,525,368	0.39	3.29	1.21	-	-	-	1.21	-	-	-	-	-	-	12/01/2024
HFRI RV: Multi-Strategy Index			1.97	3.09	7.27	5.63	6.06	3.35	7.22	6.31	-0.73	7.03	6.69	5.29	
Over/Under			1.32	-1.89	-	-	-	-2.14	-	-	-	-	-	-	
Hedge Funds - Equity Hedge	**32,159,298**	**8.28**	**7.48**	**6.29**	**13.46**	**10.39**	**8.26**	**5.77**	**15.11**	**7.52**	**-8.95**	**5.57**	**24.46**	**13.35**	**08/01/2012**
HFRX Equity Hedge Index			4.10	4.32	7.03	6.91	7.82	4.24	7.83	6.90	-3.18	12.14	4.60	10.71	
Over/Under			3.38	1.97	6.43	3.48	0.44	1.53	7.28	0.62	-5.77	-6.57	19.86	2.64	
Weatherlow Offshore	26,666,160	6.87	7.10	6.17	13.35	10.36	8.23	5.32	15.14	7.51	-8.82	5.39	24.58	13.23	04/01/2008
HFRI Fund of Funds Composite Index			3.20	2.82	7.03	6.46	6.17	2.78	9.15	6.07	-5.31	6.17	10.88	8.39	
Over/Under			3.90	3.35	6.32	3.89	2.06	2.53	5.99	1.43	-3.52	-0.78	13.69	4.84	
WMQS Global Eq Ext Offshore	5,493,138	1.41	9.45	7.02	-	-	-	9.86	-	-	-	-	-	-	10/01/2024
HFRI Equity Hedge (Total) Index			7.61	5.96	11.63	10.36	10.07	7.39	11.87	11.37	-10.13	11.67	17.89	13.71	
Over/Under			1.84	1.06	-	-	-	2.47	-	-	-	-	-	-	
Hedge Funds - Equity Return	**12,701,954**	**3.27**	**2.92**	**4.01**	**12.87**	**11.64**	**12.21**	**5.69**	**12.85**	**17.65**	**-7.00**	**18.54**	**-2.43**	**-0.08**	**10/01/2013**
HFRX Event Driven Index			1.81	2.82	5.39	1.96	1.37	1.16	3.74	0.48	-7.27	0.48	8.89	9.96	
Over/Under			1.11	1.19	7.48	9.67	10.85	4.52	9.11	17.17	0.27	18.05	-11.32	-10.05	

	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
Beach Point Select Fund LP	10,661,660	2.74	2.67	4.20	10.56	7.70	9.10	6.94	8.76	11.89	-7.37	14.47	8.97	11.48	10/01/2013
HFRI ED: Distressed/Restructuring Index			2.18	2.49	9.77	7.17	9.62	5.11	12.05	7.86	-4.27	15.61	11.82	2.94	
Over/Under			0.49	1.71	0.79	0.53	-0.51	1.83	-3.29	4.03	-3.09	-1.15	-2.85	8.54	
Contrarian Capital Fund I LP	2,040,294	0.53	3.87	2.19	13.03	11.74	14.15	2.42	15.11	18.98	-9.06	29.86	-7.38	-9.89	10/01/2018
HFRI ED: Distressed/Restructuring Index			2.18	2.49	9.77	7.17	9.62	6.07	12.05	7.86	-4.27	15.61	11.82	2.94	
Over/Under			1.69	-0.30	3.26	4.57	4.53	-3.64	3.07	11.12	-4.79	14.25	-19.20	-12.83	
REITs	**8,660,493**	**2.23**	**-1.14**	**1.23**	**10.28**	**4.67**	**7.64**	**7.78**	**7.99**	**11.96**	**-25.09**	**40.43**	**-2.75**	**31.26**	**08/01/2012**
FTSE NAREIT All REITs Index			-1.12	1.71	8.51	3.17	6.55	6.80	4.33	11.48	-25.08	39.88	-5.86	28.07	
Over/Under			-0.02	-0.48	1.77	1.50	1.09	0.99	3.66	0.47	-0.01	0.55	3.11	3.19	
Principal Global Investors REIT	8,660,493	2.23	-1.31	0.85	9.66	4.69	7.55	10.20	7.07	13.38	-25.12	39.98	-3.17	31.24	01/01/2003
FTSE NAREIT All REITs Index			-1.12	1.71	8.51	3.17	6.55	8.68	4.33	11.48	-25.08	39.88	-5.86	28.07	
Over/Under			-0.19	-0.86	1.15	1.52	1.00	1.52	2.74	1.90	-0.04	0.11	2.69	3.17	
Real Estate Rank			70	46	40	23	38	1	31	22	23	69	27	15	
Private Investments	**35,410,509**	**9.12**	**0.24**	**2.72**	**9.66**	**4.43**	**3.76**	**6.54**	**9.11**	**2.27**	**2.55**	**-5.33**	**4.14**	**12.63**	**08/01/2012**
Real Estate	**19,597,012**	**5.05**	**0.93**	**2.05**	**4.92**	**2.45**	**5.79**	**8.50**	**4.91**	**1.41**	**6.84**	**14.08**	**-2.62**	**6.60**	**08/01/2012**
NCREIF ODCE VW NET			0.81	1.67	2.67	-6.21	2.54	6.18	-2.27	-12.73	6.55	21.02	0.34	4.39	
Over/Under			0.12	0.38	2.25	8.66	3.25	2.32	7.18	14.14	0.30	-6.94	-2.96	2.21	
Morgan Stanley Prime Property Fund	6,069,555	1.56	0.30	1.51	2.29	-2.13	5.18	5.39	-0.77	-3.46	6.25	21.47	1.24	6.14	10/01/2007
NCREIF Fund Index-ODCE (VW) (Net)			0.81	1.67	2.67	-6.21	2.54	3.71	-2.27	-12.73	6.55	21.02	0.34	4.39	
Over/Under			-0.51	-0.16	-0.39	4.09	2.64	1.68	1.50	9.27	-0.30	0.45	0.90	1.75	
IM U.S. Private Real Estate (SA+CF) Rank			99	86	84	23	16	11	33	13	43	55	28	48	
Morrison Street Fund VI	5,783,054	1.49	1.26	2.49	7.66	9.03	-	6.24	9.28	11.57	10.32	8.38	-	-	09/01/2020
NCREIF Property Index			1.20	2.50	4.23	-2.75	3.70	3.72	0.43	-7.94	5.52	17.70	1.60	6.42	
Over/Under			0.06	-0.01	3.43	11.78	-	2.52	8.85	19.51	4.80	-9.32	-	-	
Morrison Street Fund VII	5,402,875	1.39	1.67	3.40	7.17	-	-	0.72	7.03	5.01	-	-	-	-	12/01/2022
NCREIF Property Index			1.20	2.50	4.23	-2.75	3.70	-2.49	0.43	-7.94	5.52	17.70	1.60	6.42	
Over/Under			0.46	0.90	2.94	-	-	3.21	6.60	12.95	-	-	-	-	

	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
Morrison Street Income Fund	2,341,528	0.60	0.09	-0.63	1.07	2.26	-	3.02	3.37	3.72	4.33	-	-	-	12/01/2021
NCREIF Property Index			1.20	2.50	4.23	-2.75	3.70	0.56	0.43	-7.94	5.52	17.70	1.60	6.42	
Over/Under			-1.11	-3.13	-3.16	5.02	-	2.47	2.94	11.66	-1.20	-	-	-	
Private Credit	**6,487,583**	**1.67**	**1.34**	**1.83**	**-0.82**	**-4.09**	**-10.54**	**-0.09**	**-32.69**	**23.26**	**-11.91**	**-37.21**	**16.83**	**22.49**	**08/01/2012**
S&P UBS Leveraged Loan Index			2.33	2.96	7.50	9.54	7.39	5.13	9.05	13.04	-1.06	5.40	2.78	8.17	
Over/Under			-0.99	-1.13	-8.32	-13.63	-17.94	-5.22	-41.74	10.22	-10.85	-42.61	14.06	14.32	
OrbiMed Royalty Opportunities	21,492	0.01	-5.00	-14.79	-42.35	-19.60	-17.11	-8.15	-54.69	30.22	1.40	-26.70	-39.39	3.96	06/01/2012
HFRI Fund of Funds Composite Index			3.20	2.82	7.03	6.46	6.17	4.31	9.15	6.07	-5.31	6.17	10.88	8.39	
Over/Under			-8.20	-17.60	-49.39	-26.07	-23.28	-12.46	-63.84	24.14	6.71	-32.87	-50.27	-4.43	
OrbiMed Royalty Opps II	26,874	0.01	-5.49	-12.15	-64.74	-33.62	-19.97	-5.45	-69.15	8.33	4.63	-2.13	6.10	15.96	04/01/2015
HFRI Fund of Funds Composite Index			3.20	2.82	7.03	6.46	6.17	3.73	9.15	6.07	-5.31	6.17	10.88	8.39	
Over/Under			-8.69	-14.96	-71.77	-40.08	-26.14	-9.18	-78.30	2.26	9.94	-8.31	-4.78	7.58	
Blue Owl Asset Special Opp Fd TE IX LP	2,491,824	0.64	0.00	0.00	6.25	-	-	6.25	-	-	-	-	-	-	07/12/2024
Morningstar LSTA US Leveraged Loan 100			2.75	3.21	7.78	10.10	6.93	7.41	8.70	13.20	-0.68	3.54	2.84	10.65	
Over/Under			-2.75	-3.21	-1.53	-	-	-1.16	-	-	-	-	-	-	
Apollo Debt Solutions	3,947,393	1.02	2.30	3.79	-	-	-	3.61	-	-	-	-	-	-	11/20/2024
Morningstar LSTA US Leveraged Loan 100			2.75	3.21	7.78	10.10	6.93	4.01	8.70	13.20	-0.68	3.54	2.84	10.65	
Over/Under			-0.45	0.58	-	-	-	-0.40	-	-	-	-	-	-	
Master Limited Partnerships	**9,325,915**	**2.40**	**-1.99**	**4.85**	**25.90**	**-**	**-**	**28.24**	**-**	**-**	**-**	**-**	**-**	**-**	**05/06/2024**
Alerian MLP Index			-4.91	7.06	13.16	26.11	27.96	14.79	24.41	26.56	30.92	40.17	-28.69	6.56	
Over/Under			2.92	-2.21	12.74	-	-	13.45	-	-	-	-	-	-	
Tortoise Energy Infra Total Return Fund	9,325,915	2.40	-1.99	4.85	25.90	23.82	25.91	29.45	42.91	14.19	22.13	40.81	-29.51	18.39	05/06/2024
Alerian MLP Index			-4.91	7.06	13.16	26.11	27.96	14.79	24.41	26.56	30.92	40.17	-28.69	6.56	
Over/Under			2.92	-2.21	12.74	-2.29	-2.05	14.66	18.50	-12.37	-8.79	0.64	-0.82	11.83	

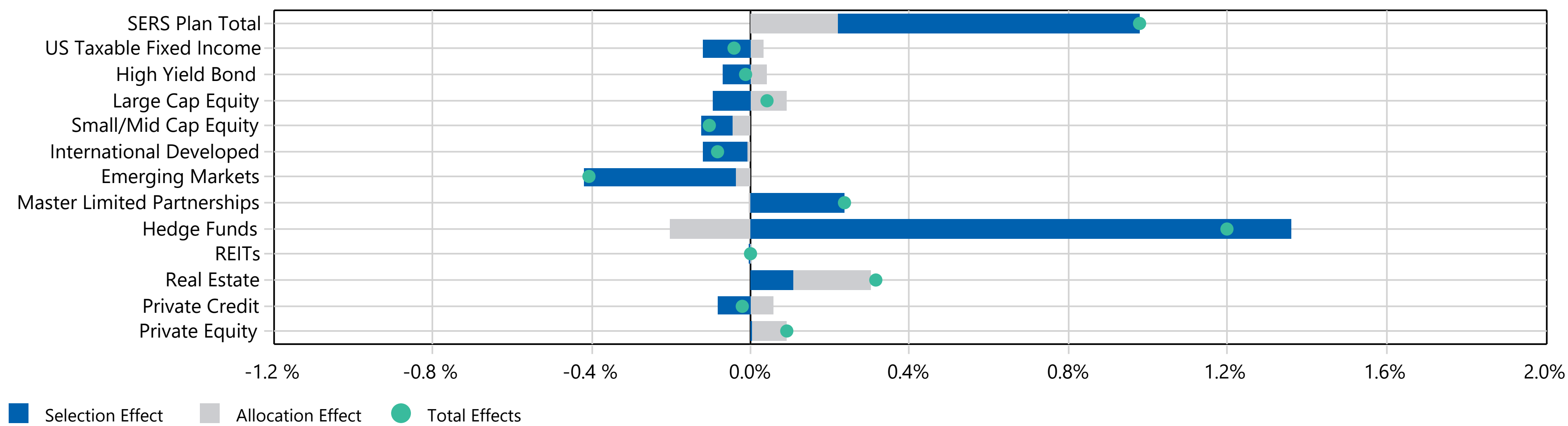
Attribution Effects



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Wtd. Act Return (%)	Wtd. Idx Return (%)	Excess Return (%)	Selection Effect (%)	Alloc. Effect (%)	Total Effect (%)
US Taxable Fixed Income	19.9	21.0	1.4	1.2	0.1	0.0	0.0	0.1
High Yield Bond	4.4	4.0	3.8	3.5	0.2	0.0	0.0	0.0
Large Cap Equity	18.2	16.0	11.5	10.9	0.5	0.1	0.1	0.2
Small/Mid Cap Equity	8.1	9.0	8.1	8.6	-0.5	0.0	0.0	-0.1
International Developed	15.7	15.0	12.3	11.8	0.5	0.1	0.0	0.1
Emerging Markets	4.7	5.0	9.3	12.0	-2.7	-0.1	0.0	-0.1
Master Limited Partnerships	2.5	2.0	-2.0	-4.9	2.9	0.1	-0.1	0.0
Hedge Funds	16.9	14.0	5.5	1.8	3.7	0.6	-0.1	0.5
REITs	2.4	0.0	-1.1	0.8	-1.9	0.0	-0.2	-0.2
Real Estate	5.3	8.0	0.9	0.8	0.1	0.0	0.1	0.1
Private Credit	1.8	3.0	1.3	2.3	-1.0	0.0	0.0	0.0
Private Equity	0.0	3.0	0.0	1.7	-1.7	0.0	0.1	0.1
SERS Plan Total	**100.0**	**100.0**	**6.4**	**5.6**	**0.8**	**0.7**	**0.1**	**0.8**

Attribution Effects

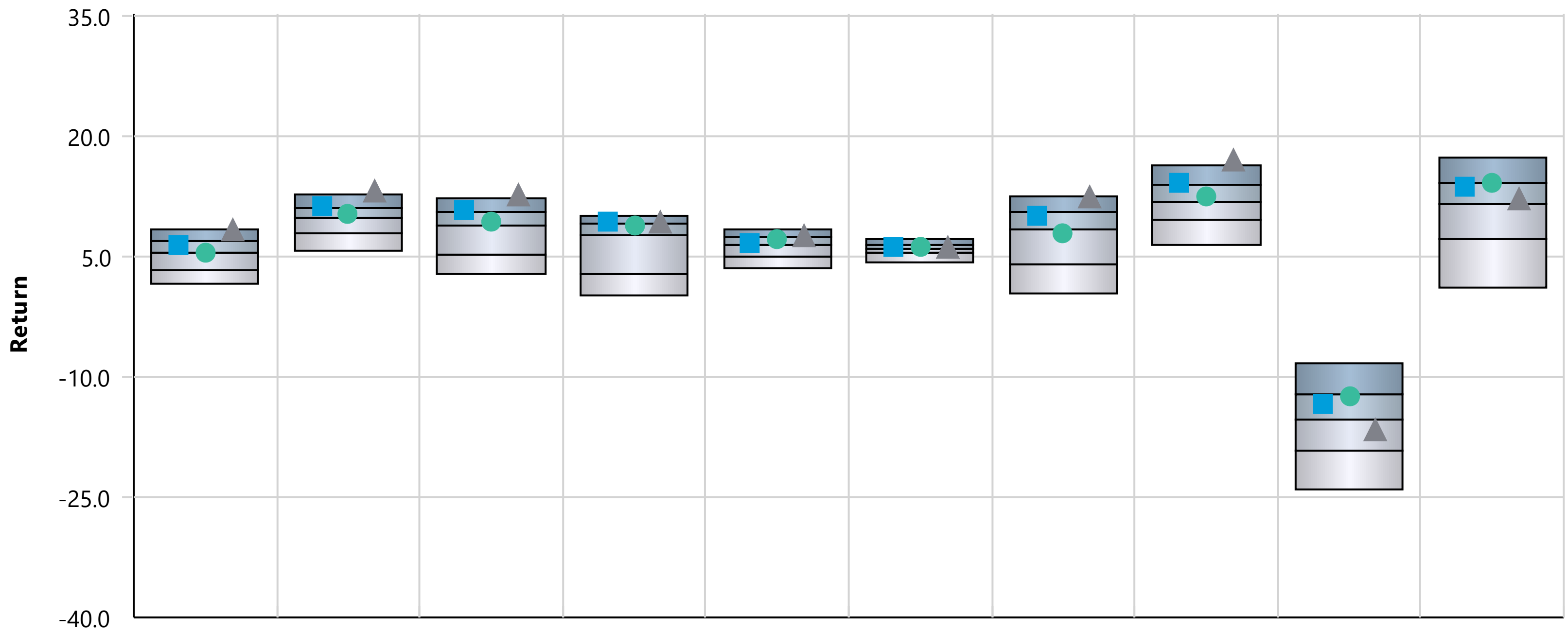


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Wtd. Act Return (%)	Wtd. Idx Return (%)	Excess Return (%)	Selection Effect (%)	Alloc. Effect (%)	Total Effect (%)
US Taxable Fixed Income	18.9	21.0	5.6	6.1	-0.5	-0.1	0.0	0.0
High Yield Bond	5.9	4.0	9.5	10.3	-0.8	-0.1	0.0	0.0
Large Cap Equity	18.2	16.0	14.8	15.2	-0.3	-0.1	0.1	0.0
Small/Mid Cap Equity	8.6	9.0	9.3	9.9	-0.7	-0.1	0.0	-0.1
International Developed	15.2	15.0	17.1	17.7	-0.6	-0.1	0.0	-0.1
Emerging Markets	4.7	5.0	7.7	15.3	-7.6	-0.4	0.0	-0.4
Master Limited Partnerships	2.4	2.0	25.9	13.2	12.7	0.2	0.0	0.2
Hedge Funds	17.2	14.0	12.4	4.7	7.7	1.4	-0.2	1.2
REITs	2.4	0.0	10.3	2.7	7.6	0.0	0.0	0.0
Real Estate	5.3	8.0	4.9	2.7	2.2	0.1	0.2	0.3
Private Credit	1.2	3.0	-0.8	7.5	-8.3	-0.1	0.1	0.0
Private Equity	0.0	3.0	0.0	6.9	-6.9	0.0	0.1	0.1
SERS Plan Total	**100.0**	**100.0**	**11.2**	**10.2**	**1.0**	**0.8**	**0.2**	**1.0**

Morgan Stanley

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	**6.4 (33)**	**11.2 (25)**	**10.8 (23)**	**9.4 (16)**	**6.7 (44)**	**6.2 (43)**	**10.1 (33)**	**14.1 (24)**	**-13.5 (35)**	**13.7 (31)**
Policy Index Updated	5.6 (50)	10.2 (43)	9.4 (45)	8.8 (32)	7.1 (37)	6.3 (38)	8.0 (54)	12.4 (41)	-12.3 (28)	14.1 (26)
70/30 ACWI/Bloomberg Agg	8.4 (5)	13.2 (4)	12.8 (3)	9.3 (18)	7.7 (17)	6.2 (40)	12.4 (6)	17.1 (3)	-16.6 (59)	12.2 (42)
5th Percentile	8.4	12.8	12.2	10.2	8.3	7.3	12.5	16.4	-8.2	17.3
1st Quartile	6.8	11.2	10.7	9.1	7.4	6.6	10.6	13.8	-12.1	14.1
Median	5.6	9.8	8.9	7.6	6.5	6.0	8.4	11.8	-15.2	11.5
3rd Quartile	3.4	7.9	5.2	2.8	5.1	5.4	4.1	9.7	-19.3	7.1
95th Percentile	1.6	5.6	2.8	0.2	3.6	4.2	0.3	6.4	-24.0	1.1
Population	236	235	225	220	187	108	326	335	362	421

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	$2,999,364	$5,677,691	$332,027	95.26	8.46

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	1.26	2.49	7.67	8.49	9.26	9.29	12.94	10/01/2020
NCREIF Property Index	1.20	2.50	4.23	-0.77	-2.75	0.43	3.74	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2024	Since Inception
Morrison Street Fund VI, LP	1.26	2.49	7.62	8.56	9.41	9.00	8.46

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	$1,353,654	$1,730,204	-	100.00	3.72

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2024	Since Inception	Inception Date
Morrison Street Income Fund	0.09	-0.63	1.07	2.74	2.22	3.36	3.46	12/01/2021
NCREIF Property Index	1.20	2.50	4.23	-0.77	-2.75	0.43	0.56	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2024	Since Inception
Morrison Street Income Fund	0.09	-0.63	1.15	2.85	2.79	3.39	3.72

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.

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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	$4,889,938	$21,492	-	100.00	-0.45

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	-5.00	-14.79	-42.35	-19.60	-17.13	-18.07	-13.34	-54.69	30.22	1.40	-32.47	-24.08	-12.50	-6.93	09/01/2011
HFRI Fund of Funds Composite Index	3.20	2.82	7.03	6.46	6.17	4.61	3.80	9.15	6.07	-5.31	6.17	10.88	8.39	3.92	
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	14.39	13.65	25.02	26.29	-18.11	28.71	18.40	31.49	14.62	

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	-1.70	-15.89	-41.35	-15.38	-11.02	-12.86	-6.14	-50.94	30.22	3.30	-25.45	-23.36	-12.20	-0.45

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	$5,303,052	$26,874	$832,500	83.35	11.00

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	-5.49	-12.15	-64.74	-31.53	-18.44	-69.15	8.33	14.80	-10.77	18.63	-4.46	04/01/2015
HFRI Fund of Funds Composite Index	3.20	2.82	7.03	6.46	6.17	9.15	6.07	-5.31	6.17	10.88	3.73	
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	25.02	26.29	-18.11	28.71	18.40	13.32	

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	-4.47	-11.59	-66.96	-20.39	7.21	-64.76	7.84	13.49	0.14	6.40	11.00

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	$502,618	$5,275,528	$678,726	88.69	6.22

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2024	Since Inception	Inception Date
Morrison Street Fund VII	1.67	3.40	7.17	7.82	-	7.03	0.75	12/01/2022
NCREIF Property Index	1.20	2.50	4.23	-0.77	-2.75	0.43	-2.49	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2024	Since Inception
Morrison Street Fund VII	1.67	3.40	7.47	7.73	-	7.66	6.22

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.

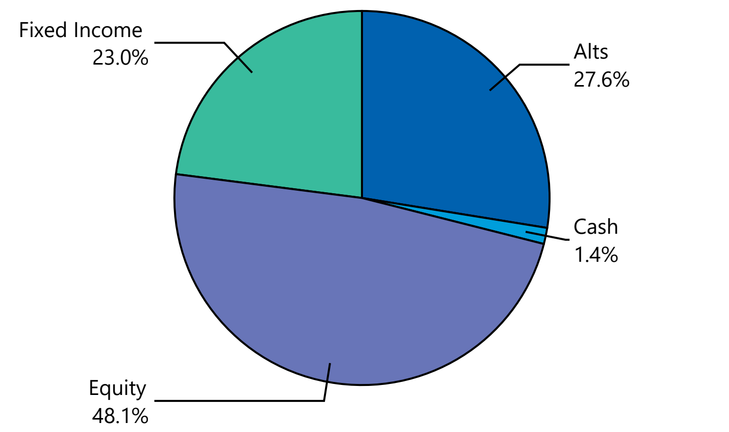
Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed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

Fee Schedule

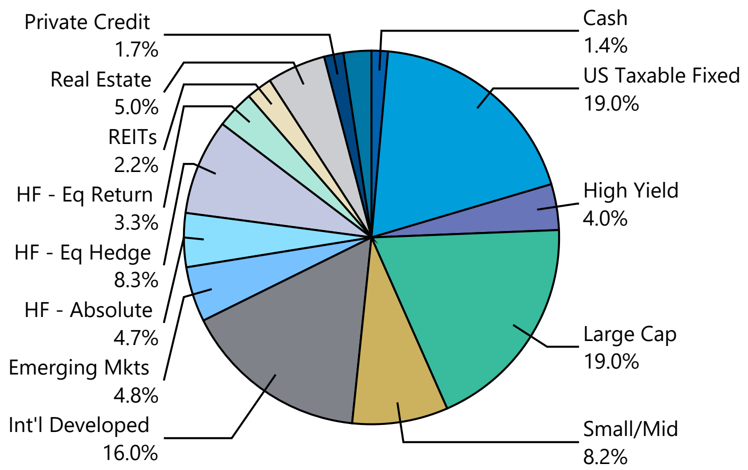
	Vehicle Type	Ticker	Universe Name	Market Value As of 06/30/2025 $	Net Expense Ratio (%)
Fidelity Instl Govt Money Market	Mutual Fund	FIGXX	Money Market-Taxable	$5,444,184	0.18
Segall Bryant Core Bond	Separate Account		Intermediate Core Bond	$39,947,446	0.25
Loomis Sayles Core Plus Fixed	Collective Investment Trust		Intermediate Core Bond	$33,816,343	0.18
Hotchkis & Wiley High Yield	Mutual Fund	HWHZX	High Yield Bond	$8,347,447	0.60
BlackRock High Yield CIT	Collective Investment Trust		High Yield Bond	$7,072,195	0.41
Boston Partners	Separate Account		Large Value	$5,473,092	0.28
SSGA S&P 500 Strategy Idx	Collective Investment Trust		Large Blend	$45,815,150	0.01
Columbia Dividend Income	Separate Account		Large Value	$5,494,428	0.30
SSGA Russell 1000 Growth	Collective Investment Trust		Large Growth	$17,145,105	0.01
SSGA Small/Mid Cap Index Fund	Collective Investment Trust		SMID Blend	$19,769,997	0.02
Allspring Special SCV	Collective Investment Trust		Small Value	$6,426,054	0.75
Earnest Partners S/M Core Eq	Separate Account		SMID Blend	$5,848,340	0.30
EuroPacific Growth R6	Mutual Fund	RERGX	Foreign	$18,338,113	0.47
Artisan Int'l Value	Mutual Fund	APHKX	Foreign Value	$18,591,025	0.97
Victory Trivalent Intl SC Collective Fund	Collective Investment Trust		Foreign Small/Mid Blend	$12,473,364	0.95
SSGA MSCI EAFE Index	Collective Investment Trust		Foreign Large Blend	$12,828,896	0.02
SSGA MSCI Emerging Markets	Collective Investment Trust		Diversified Emerging Mkts	$13,196,068	0.05
GQG Partners EM	Collective Investment Trust		Diversified Emerging Mkts	$4,827,482	0.83
Principal Global Investors REIT	Separate Account		Real Estate	$8,660,493	0.75
Tortoise Energy Infra Total Return Fund	Mutual Fund	TORIX		$9,325,915	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	**$388,431,654**	**100.0**			**$388,431,654**	**100.0**		**0.0**	
Cash & Fixed Income	**$97,107,914**	**25.0**			**$94,627,614**	**24.4**	**-$2,480,299**	**-0.6**	
Cash		**0.0**	**0.0**	**10.0**	**$5,444,184**	**1.4**	**$5,444,184**	**1.4**	**Yes**
Fidelity Instl Govt Money Market					$5,444,184	1.4			
Fixed Income	**$97,107,914**	**25.0**	**10.0**	**40.0**	**$89,183,431**	**23.0**	**-$7,924,483**	**-2.0**	**Yes**
US Taxable Fixed Income					**$73,763,789**	**19.0**			
Segall Bryant Core Bond					$39,947,446	10.3			
Loomis Sayles Core Plus Fixed					$33,816,343	8.7			
High Yield Bond					**$15,419,642**	**4.0**			
Hotchkis & Wiley High Yield					$8,347,447	2.1			
BlackRock High Yield CIT					$7,072,195	1.8			
Total Equity	**$174,794,244**	**45.0**	**30.0**	**60.0**	**$186,776,253**	**48.1**	**$11,982,008**	**3.1**	**Yes**
Domestic Equity					**$105,972,167**	**27.3**			
Large Cap Equity					**$73,927,776**	**19.0**			
Boston Partners					$5,473,092	1.4			
SSGA S&P 500 Strategy Idx					$45,815,150	11.8			
Columbia Dividend Income					$5,494,428	1.4			
SSGA Russell 1000 Growth					$17,145,105	4.4			
Small/Mid Cap Equity					**$32,044,391**	**8.2**			
SSGA Small/Mid Cap Index Fund					$19,769,997	5.1			
Allspring Special SCV					$6,426,054	1.7			
Earnest Partners S/M Core Eq					$5,848,340	1.5			
International Equity					**$80,804,085**	**20.8**			
International Developed					**$62,231,399**	**16.0**			
EuroPacific Growth R6					$18,338,113	4.7			
Artisan Int'l Value					$18,591,025	4.8			
Victory Trivalent Intl SC Collective Fund					$12,473,364	3.2			
SSGA MSCI EAFE Index					$12,828,896	3.3			
Emerging Markets					**$18,572,687**	**4.8**			
ABS Emerging Markets Strategic					$549,137	0.1			
SSGA MSCI Emerging Markets					$13,196,068	3.4			
GQG Partners EM					$4,827,482	1.2			

	Target Alloc. $	Target Alloc. (%)	Min Alloc. (%)	Max Alloc. (%)	Asset Alloc. $	Asset Alloc. (%)	Difference $	Difference (%)	Within Range
Alternatives	**$116,529,496**	**30.0**	**0.0**	**45.0**	**$107,027,787**	**27.6**	**-$9,501,709**	**-2.4**	**Yes**
Hedge Funds					**$62,956,785**	**16.2**			
Hedge Funds - Absolute Return					**$18,095,533**	**4.7**			
Millennium International LTD					$1,525,368	0.4			
Coatue Long/Short Fund					$5,331,732	1.4			
Millstreet Credit Fund					$6,177,252	1.6			
Sona Credit Fund					$5,061,182	1.3			
Hedge Funds - Equity Hedge					**$32,159,298**	**8.3**			
Weatherlow Offshore					$26,666,160	6.9			
WMQS Global Eq Ext Offshore					$5,493,138	1.4			
Hedge Funds - Equity Return					**$12,701,954**	**3.3**			
Beach Point Select Fund LP					$10,661,660	2.7			
Contrarian Capital Fund I LP					$2,040,294	0.5			
REITs					**$8,660,493**	**2.2**			
Principal Global Investors REIT					$8,660,493	2.2			
Private Investments					**$35,410,509**	**9.1**			
Real Estate					**$19,597,012**	**5.0**			
Morgan Stanley Prime Property Fund					$6,069,555	1.6			
Morrison Street Fund VI					$5,783,054	1.5			
Morrison Street Fund VII					$5,402,875	1.4			
Morrison Street Income Fund					$2,341,528	0.6			
Private Credit					**$6,487,583**	**1.7**			
OrbiMed Royalty Opportunities					$21,492	0.0			
OrbiMed Royalty Opps II					$26,874	0.0			
Blue Owl Asset Special Opp Fd TE IX LP					$2,491,824	0.6			
Apollo Debt Solutions					$3,947,393	1.0			
Master Limited Partnerships					**$9,325,915**	**2.4**			
Tortoise Energy Infra Total Return Fund					$9,325,915	2.4			

Section 4 | Summary of Cash Flow

Financial Reconciliation

	Market Value As of 04/01/2025	Contributions	Distributions	Expenses	Net Flows	Return On Investment	Market Value As of 06/30/2025
SERS Plan Total	**367,085,849**	**39,551,543**	**-41,472,115**	**-28,036**	**-1,948,608**	**23,266,378**	**388,431,654**
Cash & Fixed Income	**94,924,905**	**26,051,543**	**-27,928,419**	**-28,036**	**-1,904,911**	**1,579,585**	**94,627,614**
Cash	**3,286,711**	**26,051,543**	**-23,928,419**	**-28,036**	**2,095,089**	**34,348**	**5,444,184**
Fidelity Instl Govt Money Market	3,286,711	26,051,543	-23,928,419	-28,036	2,095,089	34,348	5,444,184
Fixed Income	**91,638,194**		**-4,000,000**		**-4,000,000**	**1,545,237**	**89,183,431**
US Taxable Fixed Income	**72,777,302**					**986,487**	**73,763,789**
Segall Bryant Core Bond	39,478,849					468,597	39,947,446
Loomis Sayles Core Plus Fixed	33,298,453					517,890	33,816,343
High Yield Bond	**18,860,892**		**-4,000,000**		**-4,000,000**	**558,750**	**15,419,642**
Hotchkis & Wiley High Yield	12,066,199		-4,000,000		-4,000,000	281,248	8,347,447
BlackRock High Yield CIT	6,794,693					277,502	7,072,195
Total Equity	**166,940,931**	**1,500,000**	**-3,825**		**1,496,175**	**18,339,147**	**186,776,253**
Domestic Equity	**94,512,148**	**1,500,000**	**-1,788**		**1,498,212**	**9,961,807**	**105,972,167**
Large Cap Equity	**64,876,374**	**1,500,000**	**-840**		**1,499,160**	**7,552,241**	**73,927,776**
SSGA S&P 500 Strategy Idx	41,290,059		-485		-485	4,525,576	45,815,150
SSGA Russell 1000 Growth	13,196,718	1,500,000	-355		1,499,645	2,448,742	17,145,105
Boston Partners	5,110,702					362,391	5,473,092
Columbia Dividend Income	5,278,895					215,533	5,494,428
Small/Mid Cap Equity	**29,635,774**		**-948**		**-948**	**2,409,565**	**32,044,391**
SSGA Small/Mid Cap Index Fund	17,606,129		-948		-948	2,164,815	19,769,997
Allspring Special SCV	6,460,916					-34,862	6,426,054
Earnest Partners S/M Core Eq	5,568,728					279,612	5,848,340
International Equity	**72,428,783**		**-2,038**		**-2,038**	**8,377,340**	**80,804,085**
International Developed	**55,435,695**		**-570**		**-570**	**6,796,274**	**62,231,399**
EuroPacific Growth R6	16,140,903					2,197,210	18,338,113
Artisan Int'l Value	17,540,802					1,050,223	18,591,025
Victory Trivalent Intl SC Collective Fund	10,297,659					2,175,705	12,473,364
SSGA MSCI EAFE Index	11,456,330		-570		-570	1,373,136	12,828,896
Emerging Markets	**16,993,088**		**-1,467**		**-1,467**	**1,581,066**	**18,572,687**
ABS Emerging Markets Strategic	549,137						549,137
SSGA MSCI Emerging Markets	11,858,600		-1,467		-1,467	1,338,935	13,196,068
GQG Partners EM	4,585,351					242,131	4,827,482

	Market Value As of 04/01/2025	Contributions	Distributions	Expenses	Net Flows	Return On Investment	Market Value As of 06/30/2025
Alternatives	**105,220,013**	**12,000,000**	**-13,539,872**		**-1,539,872**	**3,347,646**	**107,027,787**
Hedge Funds	**60,344,526**	**12,000,000**	**-12,773,466**		**-773,466**	**3,385,726**	**62,956,785**
Hedge Funds - Absolute Return	**15,706,823**	**12,000,000**	**-10,406,136**		**1,593,864**	**794,847**	**18,095,533**
Polar Long/Short Fund	10,341,205		-10,406,136		-10,406,136	64,931	
Millennium International LTD	489,951	1,000,000			1,000,000	35,417	1,525,368
Coatue Long/Short Fund	4,875,667					456,065	5,331,732
Sona Credit Fund		5,000,000			5,000,000	61,182	5,061,182
Millstreet Credit Fund		6,000,000			6,000,000	177,252	6,177,252
Hedge Funds - Equity Hedge	**29,921,591**					**2,237,707**	**32,159,298**
Weatherlow Offshore	24,902,683					1,763,477	26,666,160
WMQS Global Eq Ext Offshore	5,018,908					474,230	5,493,138
Hedge Funds - Equity Return	**14,716,112**		**-2,367,330**		**-2,367,330**	**353,172**	**12,701,954**
Beach Point Select Fund LP	12,358,769		-1,974,395		-1,974,395	277,286	10,661,660
Contrarian Capital Fund I LP	1,964,407					75,886	2,040,294
Contrarian Emerging Markets	392,935		-392,935		-392,935		
REITs	**8,776,417**					**-115,924**	**8,660,493**
Principal Global Investors REIT	8,776,417					-115,924	8,660,493
Private Investments	**36,099,070**		**-766,405**		**-766,405**	**77,844**	**35,410,509**
Real Estate	**19,884,264**		**-467,988**		**-467,988**	**180,736**	**19,597,012**
Morgan Stanley Prime Property Fund	6,398,878		-347,306		-347,306	17,983	6,069,555
Morrison Street Fund VI	5,753,842		-42,730		-42,730	71,942	5,783,054
Morrison Street Fund VII	5,357,838		-43,576		-43,576	88,613	5,402,875
Morrison Street Income Fund	2,373,706		-34,376		-34,376	2,198	2,341,528
Private Credit	**6,699,330**		**-298,417**		**-298,417**	**86,671**	**6,487,583**
OrbiMed Royalty Opportunities	205,447		-182,824		-182,824	-1,131	21,492
OrbiMed Royalty Opps II	47,767		-19,332		-19,332	-1,561	26,874
Blue Owl Asset Special Opp Fd TE IX LP	2,491,824						2,491,824
Apollo Debt Solutions	3,954,292		-96,262		-96,262	89,363	3,947,393
Master Limited Partnerships	**9,515,477**					**-189,562**	**9,325,915**
Tortoise Energy Infra Total Return Fund	9,515,477					-189,562	9,325,915

Section 5 | Definitions & Fund Information

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.

Morgan Stanley

Fidelity Instl Govt Money Market

As of June 30, 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.

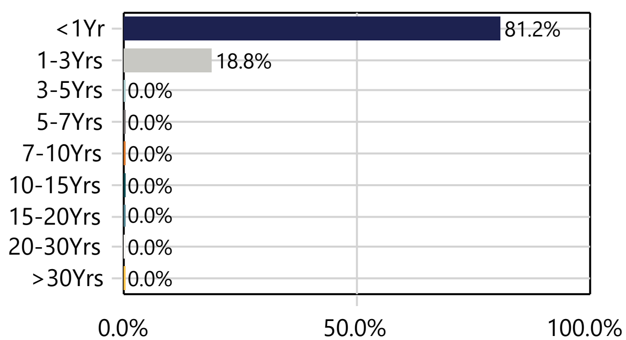
Fund Information

Portfolio Assets :	$51,464 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FIGXX
PM Tenure :	21 Years 11 Months	Inception Date :	07/25/1985
Fund Style :	Money Market-Taxable	Fund Assets :	$244,533 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**	**2.11**	**4.65**	**4.55**	**2.74**	**1.88**	**3.39**	**0.18**	**08/01/1985**
Benchmark	1.04	2.07	4.68	4.56	2.76	1.96	3.30	-	
Excess	*0.01*	*0.04*	*-0.03*	*0.00*	*-0.02*	*-0.08*	*0.09*	-	

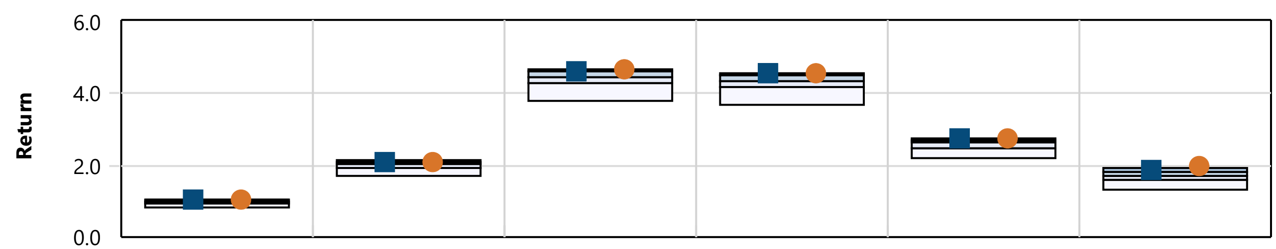
Maturity Distribution As of 05/31/2024



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 (16)**	**2.11 (15)**	**4.65 (15)**	**4.55 (16)**	**2.74 (18)**	**1.88 (11)**
Benchmark	1.04 (26)	2.07 (34)	4.68 (6)	4.56 (16)	2.76 (10)	1.96 (1)
5th Percentile	1.06	2.13	4.68	4.60	2.77	1.91
1st Quartile	1.04	2.09	4.61	4.51	2.71	1.82
Median	1.01	2.02	4.49	4.37	2.62	1.71
3rd Quartile	0.96	1.93	4.28	4.17	2.49	1.57
95th Percentile	0.84	1.69	3.77	3.66	2.19	1.34
Population	626	621	611	559	513	403

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 %**

Data Source Morningstar

Morgan Stanley

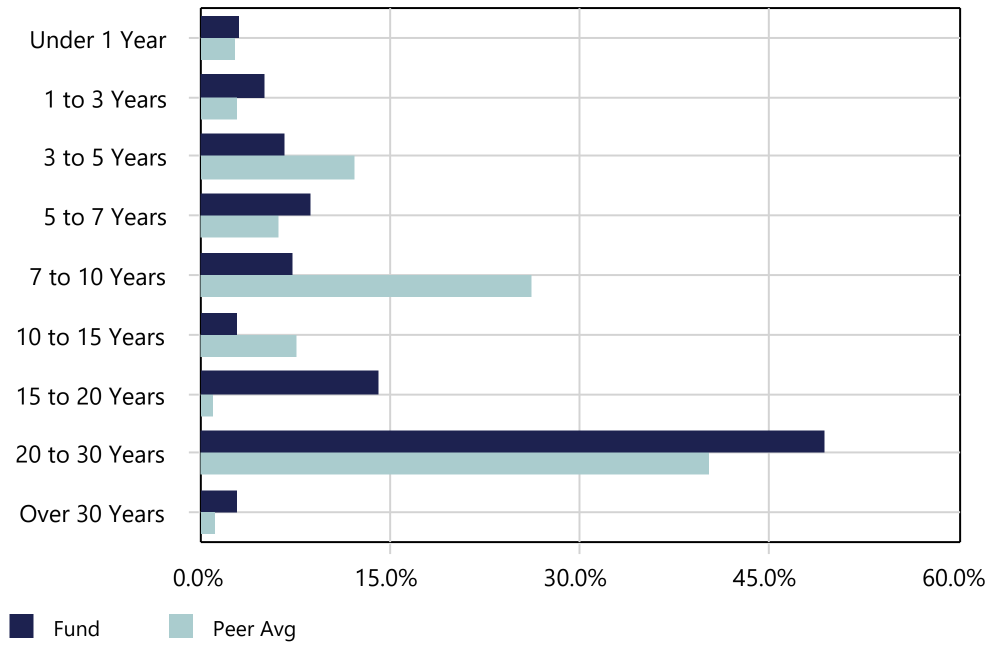
Loomis Sayles Core Plus Fixed

As of June 30, 2025

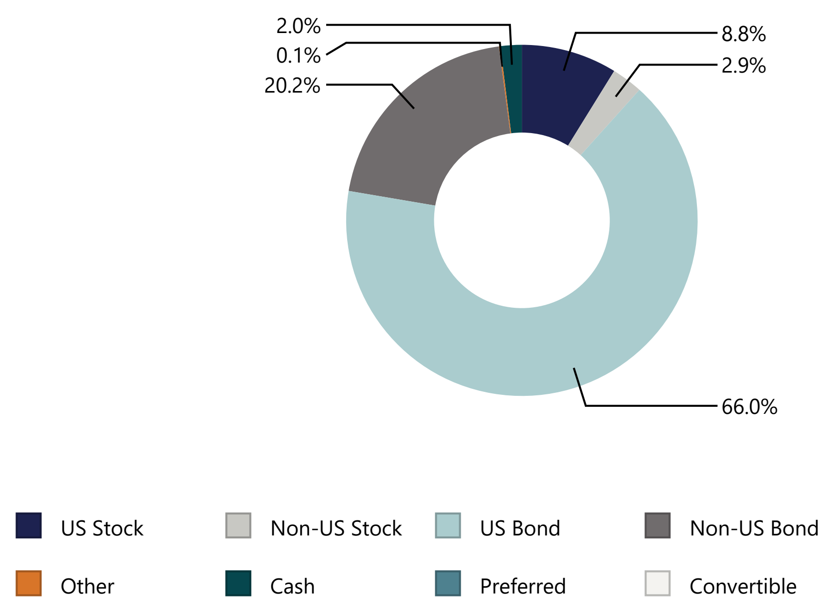
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

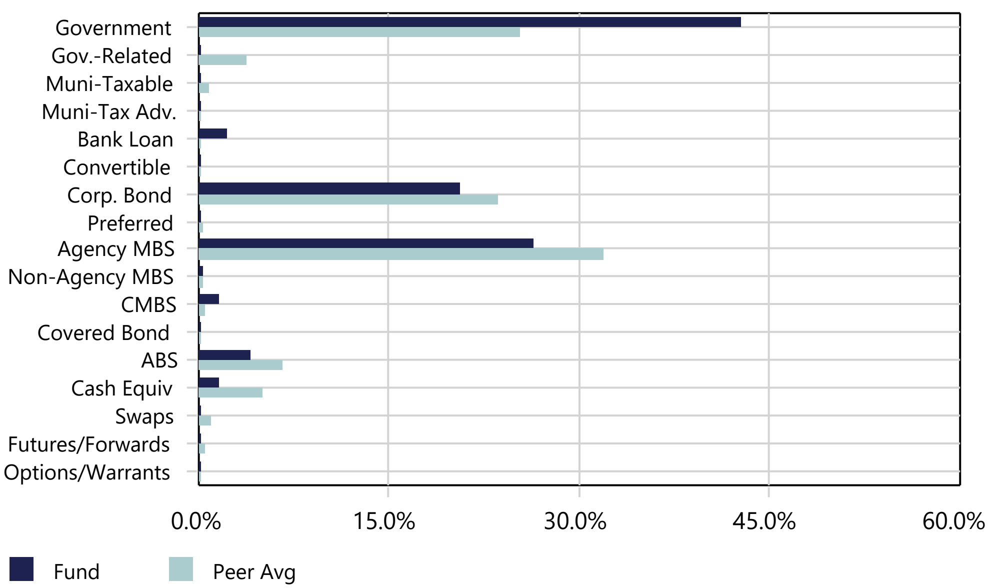
Maturity Distribution As of 06/30/2025



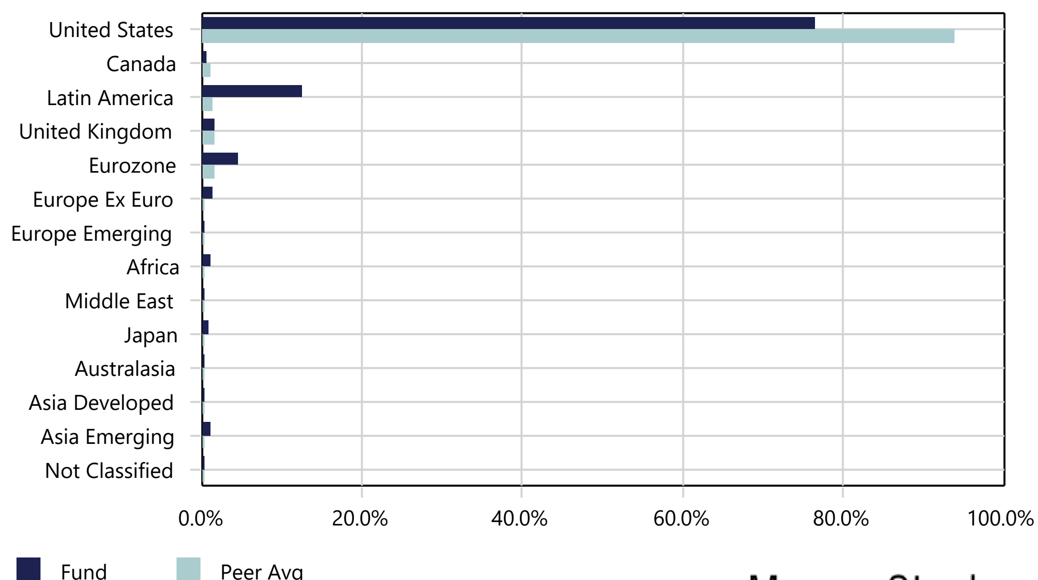
Asset Allocation As of 06/30/2025



Fixed Income Sector Allocation As of 06/30/2025



Fixed Income Regional Allocation As of 06/30/2025



Data Source Morningstar

Hotchkis & Wiley High Yield

As of June 30, 2025

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

Peer Group: High Yield Bond

Fund Information

Portfolio Manager	Team Managed
PM Tenure	16 Years 3 Months
Fund Style	High Yield Bond
Fund Family	Hotchkis & Wiley
Ticker	HWHZX
Fund Inception	03/29/2018
Fund Assets	$775 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	**3.72**	**4.25**	**8.94**	**9.36**	**6.80**	**4.33**	**4.53**	**7.81**	**0.60**	**04/01/2009**
Benchmark	3.53	4.57	10.29	9.93	5.97	5.31	5.38	8.87	-	
Excess	*0.19*	*-0.32*	*-1.35*	*-0.57*	*0.84*	*-0.98*	*-0.85*	*-1.06*	-	

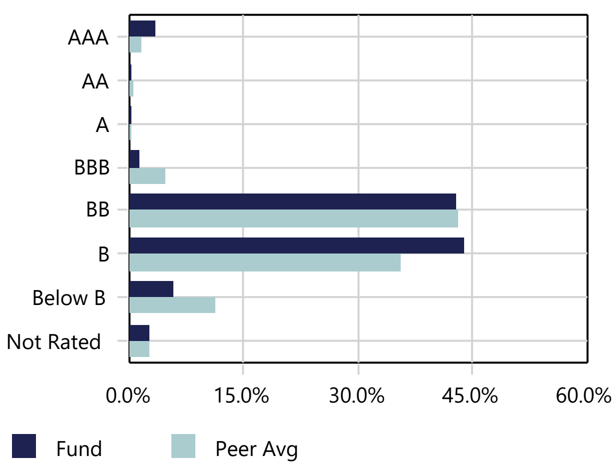
Fund Characteristics As of 06/30/2025

Avg. Coupon	6.98 %
Avg. Effective Maturity	5.46 Years
Avg. Effective Duration	2.88 Years
Avg. Credit Quality	B
Yield To Maturity	7.35 %
SEC Yield	6.98 %

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 06/30/2025



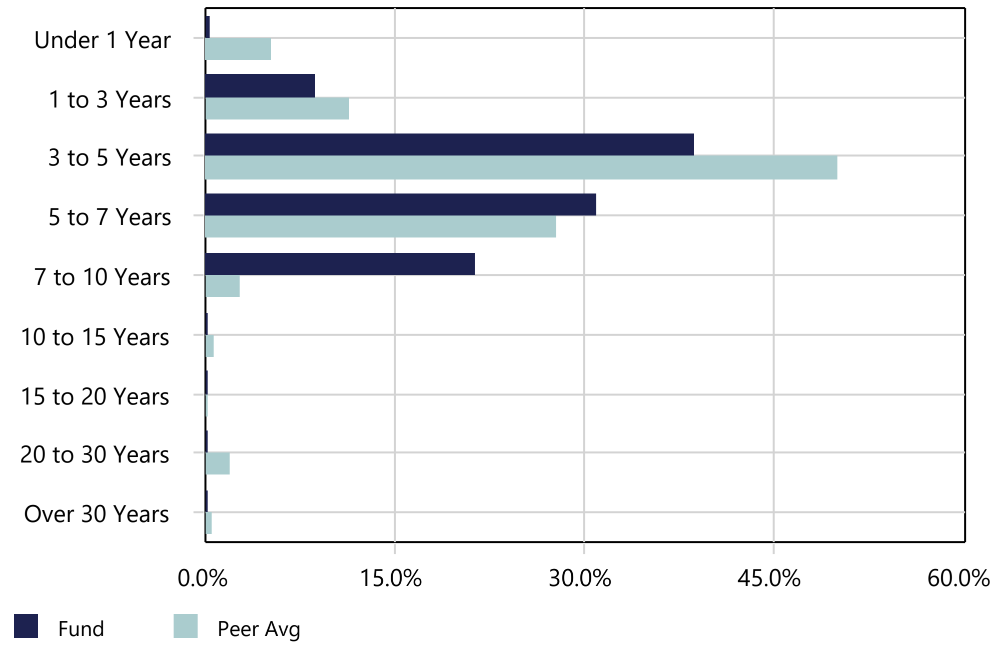
Fund Information

	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	-

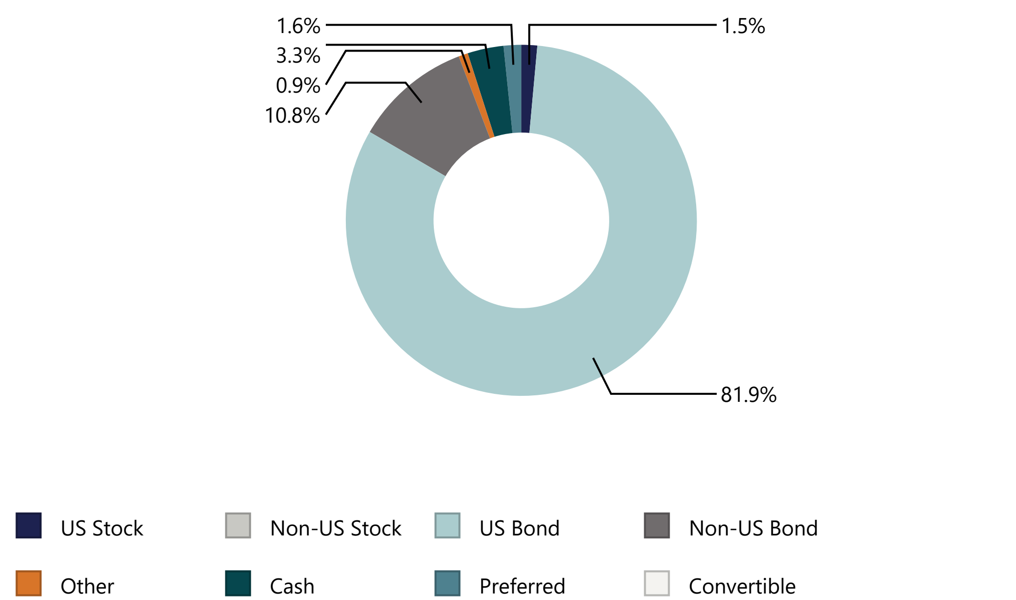
Hotchkis & Wiley High Yield **As of June 30, 2025**

Benchmark: Blmbg. U.S. Corp: High Yield Index **Peer Group: High Yield Bond**

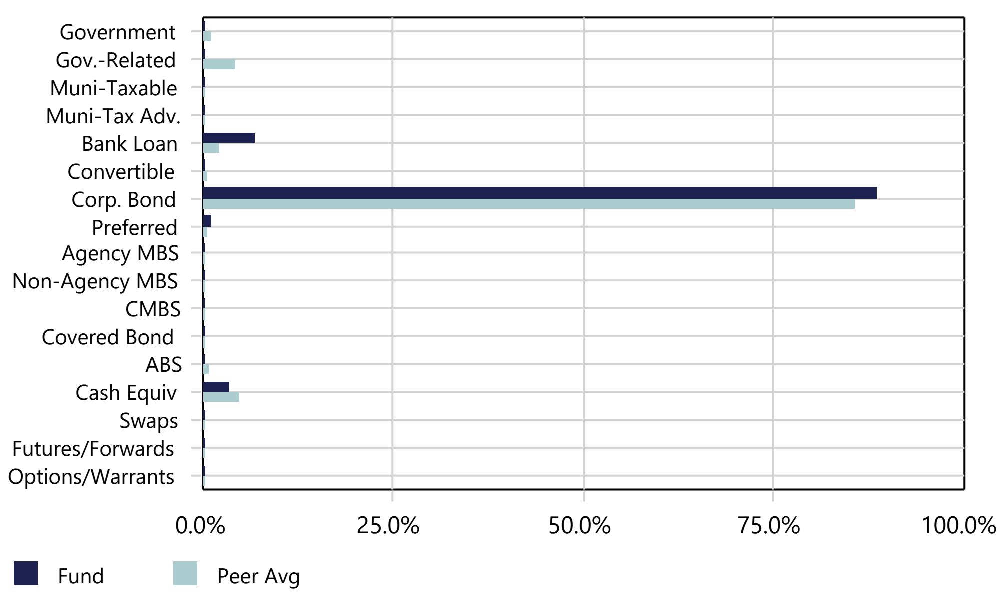
Maturity Distribution As of 06/30/2025



Asset Allocation As of 06/30/2025



Fixed Income Sector Allocation As of 06/30/2025



Fixed Income Regional Allocation As of 06/30/2025

Data Source Morningstar

Allspring Special SCV

As of June 30, 2025

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

Fund Information

Portfolio Assets :	$170 Million	Fund Family :	Allspring Global Investments, LLC
Portfolio Manager :	Team Managed	Ticker :	
PM Tenure :	5 Years 8 Months	Inception Date :	11/15/2019
Fund Style :	Small Value	Fund Assets :	$174 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	**-0.54**	**-6.88**	**-1.58**	**6.91**	**11.75**	**-**	**-**	**5.99**	**0.75**	**12/01/2019**
Benchmark	4.97	-3.16	5.54	7.45	12.47	4.85	6.72	6.55	-	
Excess	*-5.51*	*-3.72*	*-7.11*	*-0.55*	*-0.72*	-	-	*-0.56*	-	

Fund Characteristics As of 06/30/2025

Total Securities	119
Avg. Market Cap	$3,108 Million
P/E	12.5
P/B	1.4
Div. Yield	2.7%

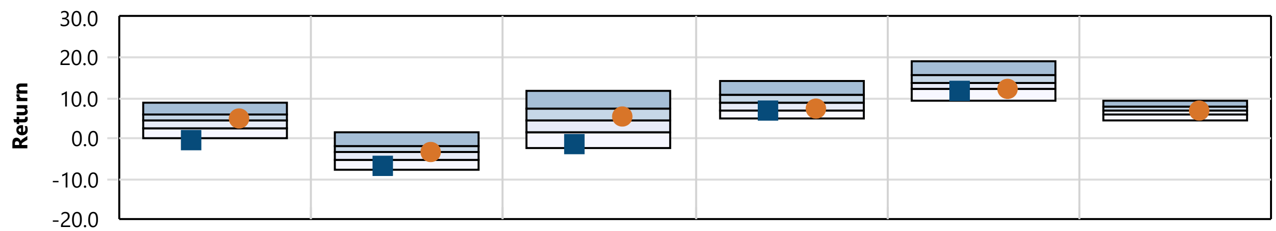
Calendar Year Performance

	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*	-	-

Top Ten Securities As of 05/31/2025

UMB Financial Corp	3.4 %
Franklin Electric Co Inc	3.2 %
Innospec Inc	3.1 %
Mueller Industries Inc	3.1 %
J&J Snack Foods Corp	2.9 %
Silgan Holdings Inc	2.5 %
Eagle Materials Inc	2.5 %
Avient Corp	2.3 %
Alamo Group Inc	2.2 %
UFP Industries Inc	2.0 %
Total	**27.2 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**-0.54 (97)**	**-6.88 (90)**	**-1.58 (93)**	**6.91 (76)**	**11.75 (80)**	**-**
Benchmark	4.97 (43)	-3.16 (46)	5.54 (36)	7.45 (68)	12.47 (69)	6.72 (59)
5th Percentile	8.93	1.48	11.99	14.28	19.24	9.55
1st Quartile	5.75	-1.65	7.37	10.78	15.58	7.85
Median	4.29	-3.49	4.45	8.82	13.72	6.96
3rd Quartile	2.55	-5.30	1.75	6.95	12.15	5.97
95th Percentile	-0.12	-7.64	-2.28	4.83	9.52	4.58
Population	501	501	499	488	470	433

Morgan Stanley

Data Source Morningstar

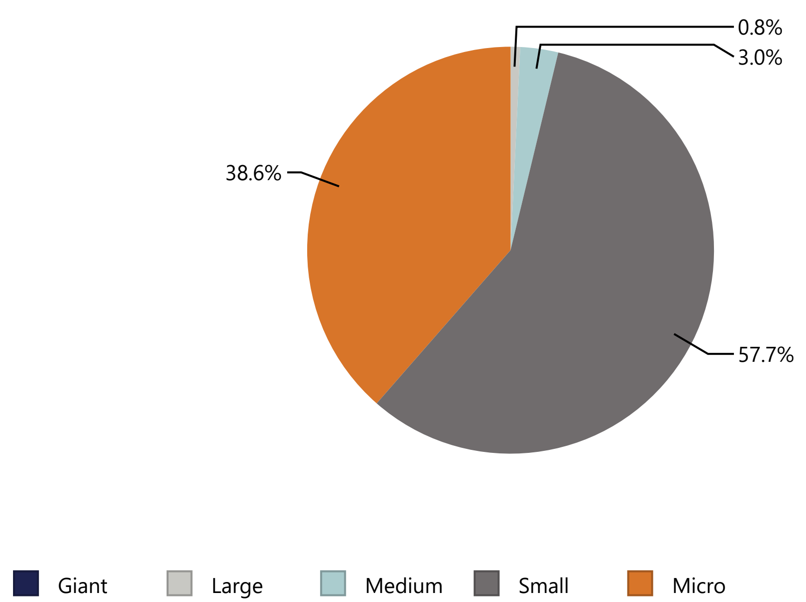
Allspring Special SCV

As of June 30, 2025

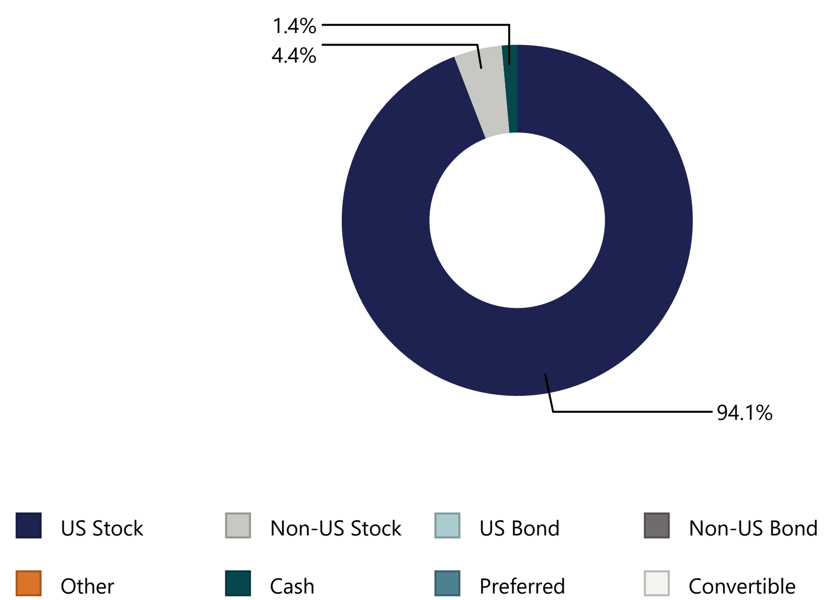
Benchmark: Russell 2000 Value Index

Peer Group: Small Value

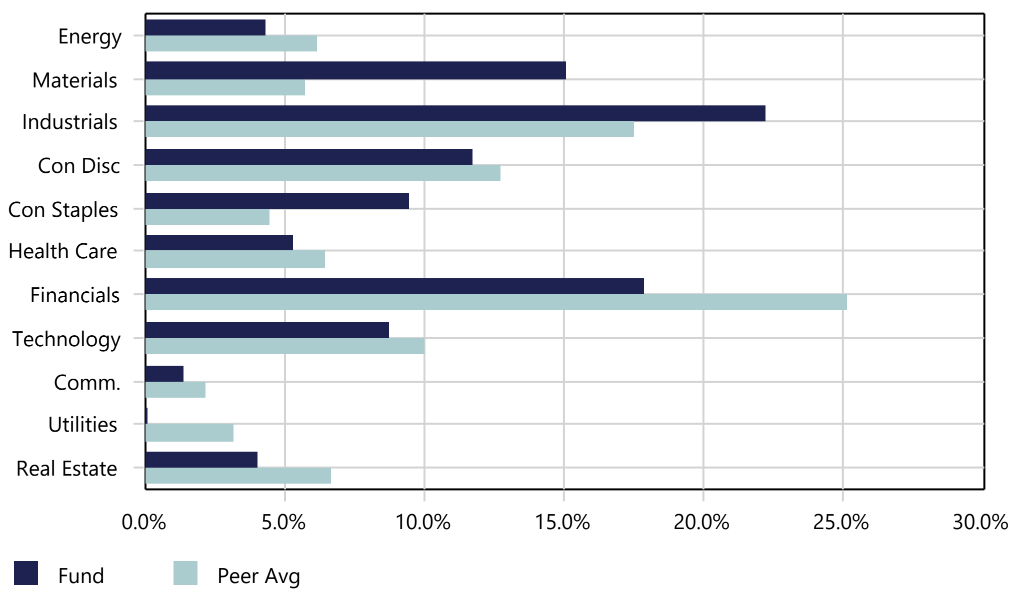
Market Capitalization As of 05/31/2025



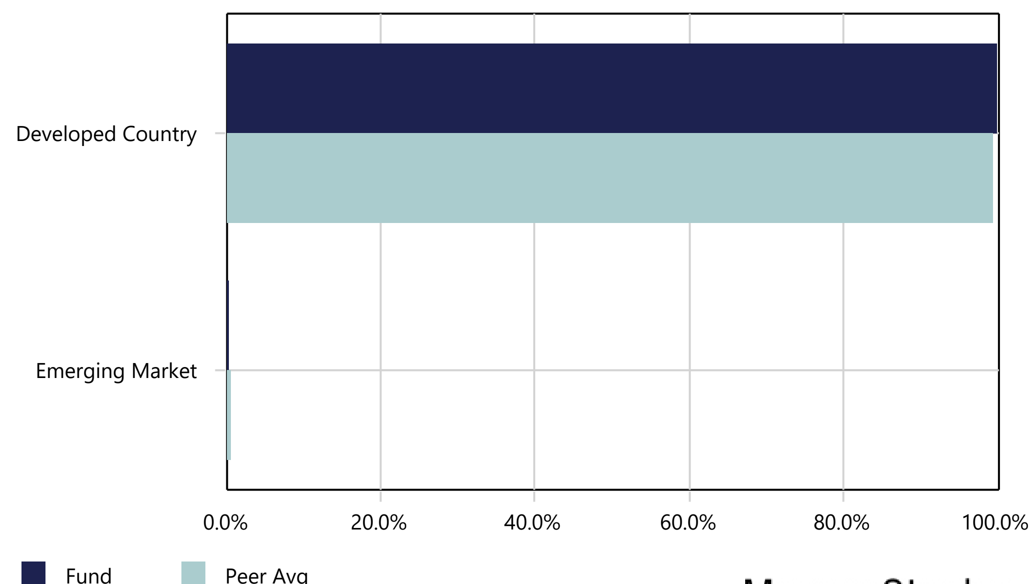
Asset Allocation As of 05/31/2025



Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Morgan Stanley

Data Source Morningstar

EuroPacific Growth R6

As of June 30, 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 :	$63,026 Million	Fund Family :	American Funds
Portfolio Manager :	Team Managed	Ticker :	RERGX
PM Tenure :	24 Years	Inception Date :	05/01/2009
Fund Style :	Foreign Large Growth	Fund Assets :	$130,844 Million
Portfolio Turnover :	35%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**13.22**	**16.19**	**13.86**	**13.48**	**8.17**	**6.53**	**6.52**	**10.14**	**0.47**	**05/01/1984**
Benchmark	12.03	17.90	17.72	13.99	10.13	6.58	6.12	-	-	
Excess	*1.18*	*-1.71*	*-3.86*	*-0.51*	*-1.96*	*-0.05*	*0.40*	-	-	

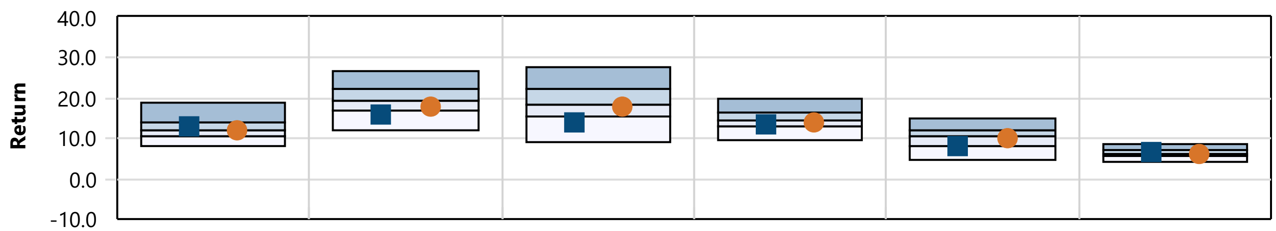
Fund Characteristics As of 06/30/2025

Total Securities	346
Avg. Market Cap	$79,007 Million
P/E	15.8
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*

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**13.22 (34)**	**16.19 (79)**	**13.86 (80)**	**13.48 (71)**	**8.17 (77)**	**6.52 (41)**
Benchmark	12.03 (54)	17.90 (68)	17.72 (61)	13.99 (63)	10.13 (57)	6.12 (57)
5th Percentile	19.06	26.65	27.94	19.66	14.98	8.60
1st Quartile	13.88	22.17	22.17	16.52	12.17	7.08
Median	12.23	19.63	18.52	14.73	10.51	6.29
3rd Quartile	10.80	16.73	15.37	13.06	8.31	5.57
95th Percentile	8.33	11.82	9.32	9.68	4.52	4.35
Population	1,743	1,738	1,718	1,662	1,569	1,308

Top Ten Securities As of 06/30/2025

Taiwan Semiconductor Manufacturing	5.0 %
Airbus SE	2.2 %
Novo Nordisk AS Class B	2.2 %
SAP SE	2.1 %
UniCredit SpA	1.5 %
MercadoLibre Inc	1.5 %
Banco Bilbao Vizcaya Argentaria	1.3 %
Essilorluxottica	1.3 %
SK Hynix Inc	1.3 %
Flutter Entertainment PLC	1.2 %
Total	**19.7 %**

Morgan Stanley

Data Source Morningstar

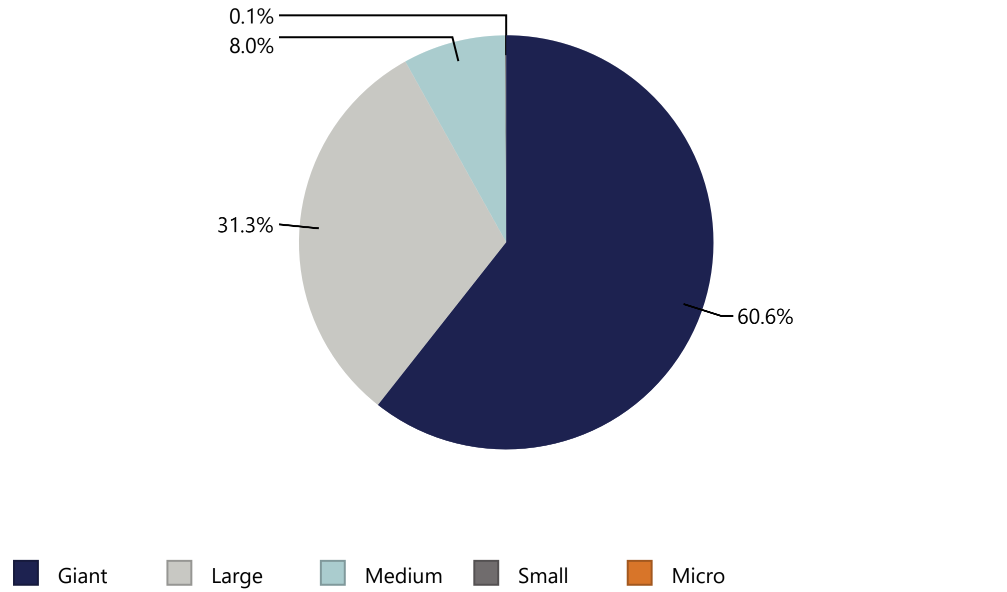
EuroPacific Growth R6

As of June 30, 2025

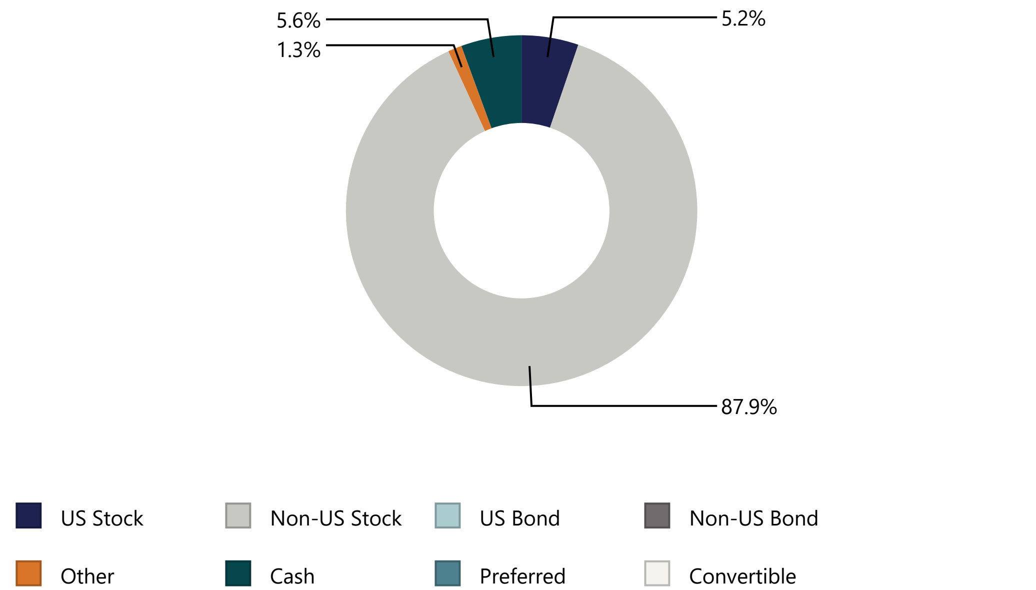
Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign

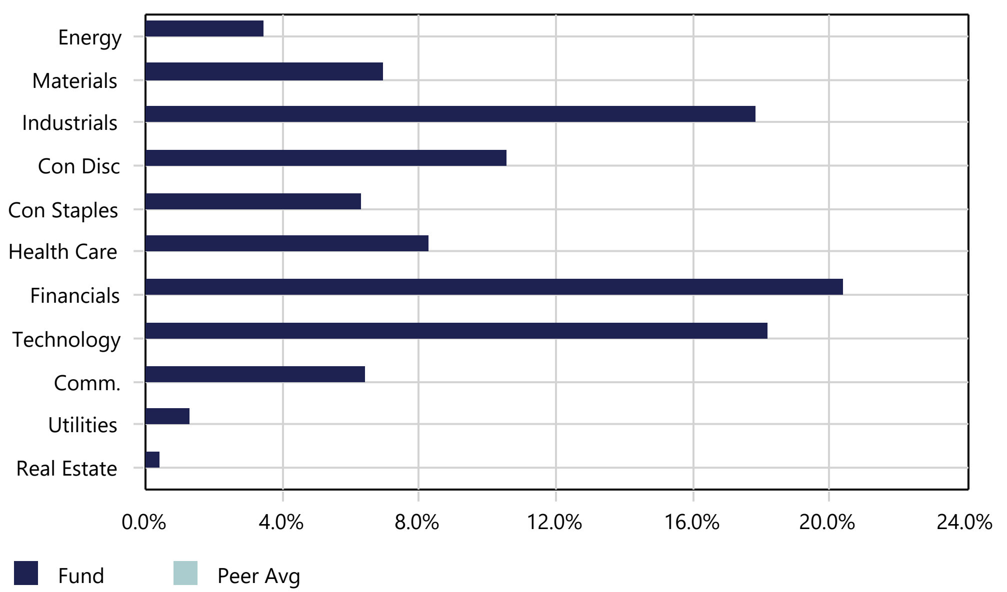
Market Capitalization As of 06/30/2025



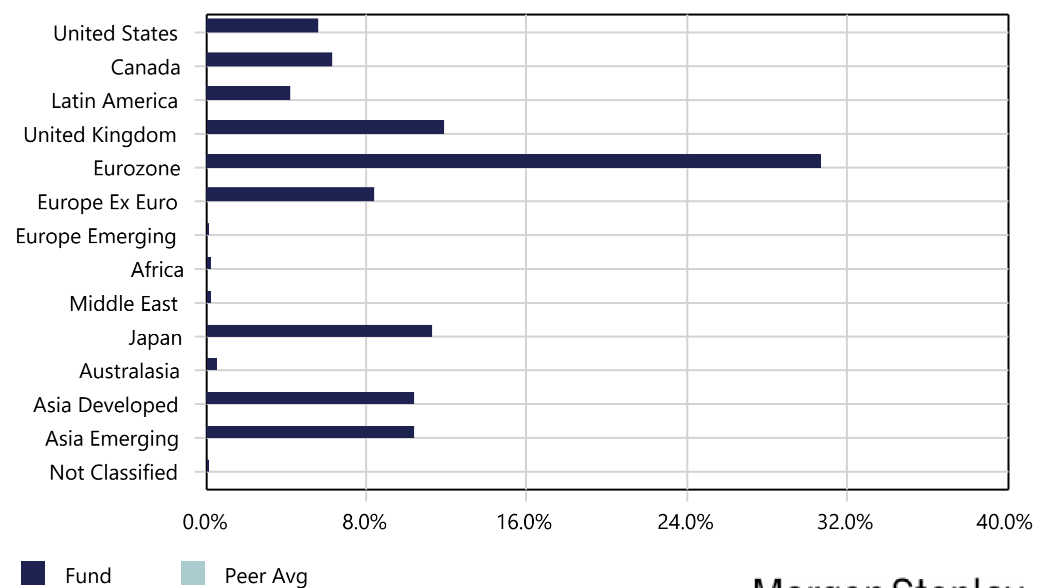
Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025



Equity Regional Allocation As of 06/30/2025



Morgan Stanley

Data Source Morningstar

Artisan Int'l Value

As of June 30, 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 :	$24,059 Million	Fund Family :	Artisan Partners Funds
Portfolio Manager :	McGonigle,I/Samra,N	Ticker :	APHKX
PM Tenure :	22 Years 9 Months	Inception Date :	10/02/2006
Fund Style :	Foreign Large Blend	Fund Assets :	$39,506 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	**5.99**	**11.86**	**12.53**	**16.31**	**15.42**	**9.91**	**8.50**	**11.86**	**0.97**	**10/01/2002**
Benchmark	10.42	19.90	21.42	15.62	13.15	6.66	5.70	7.89	-	
Excess	*-4.43*	*-8.04*	*-8.89*	*0.69*	*2.28*	*3.25*	*2.79*	*3.97*	-	

Fund Characteristics As of 06/30/2025

Total Securities	43
Avg. Market Cap	$51,854 Million
P/E	15.6
P/B	2.1
Div. Yield	2.4%

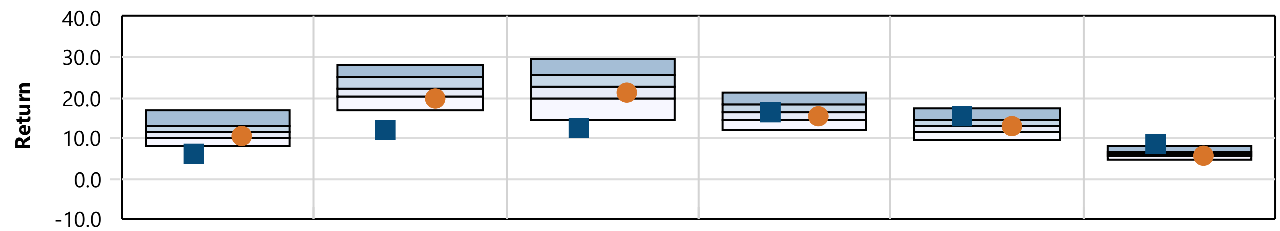
Calendar Year Performance

	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*

Top Ten Securities As of 06/30/2025

Equities	6.4 %
Danone SA	4.5 %
Unilever PLC	4.2 %
Novartis AG Registered Shares	4.1 %
Arch Capital Group Ltd	4.1 %
ABB Ltd	3.8 %
Samsung Electronics Co Ltd	3.5 %
Koninklijke Philips NV	3.4 %
UBS Group AG Registered Shares	3.0 %
Safran SA	2.9 %
Total	**39.8 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**5.99 (100)**	**11.86 (99)**	**12.53 (98)**	**16.31 (55)**	**15.42 (17)**	**8.50 (5)**
Benchmark	10.42 (72)	19.90 (79)	21.42 (58)	15.62 (63)	13.15 (50)	5.70 (70)
5th Percentile	16.95	28.29	29.82	21.48	17.49	8.28
1st Quartile	12.83	25.51	25.58	18.58	14.52	6.88
Median	11.58	22.47	22.79	16.63	13.10	6.14
3rd Quartile	10.24	20.21	19.76	14.70	11.67	5.58
95th Percentile	8.02	16.90	14.30	12.02	9.46	4.55
Population	424	422	416	408	386	325

Morgan Stanley

Data Source Morningstar

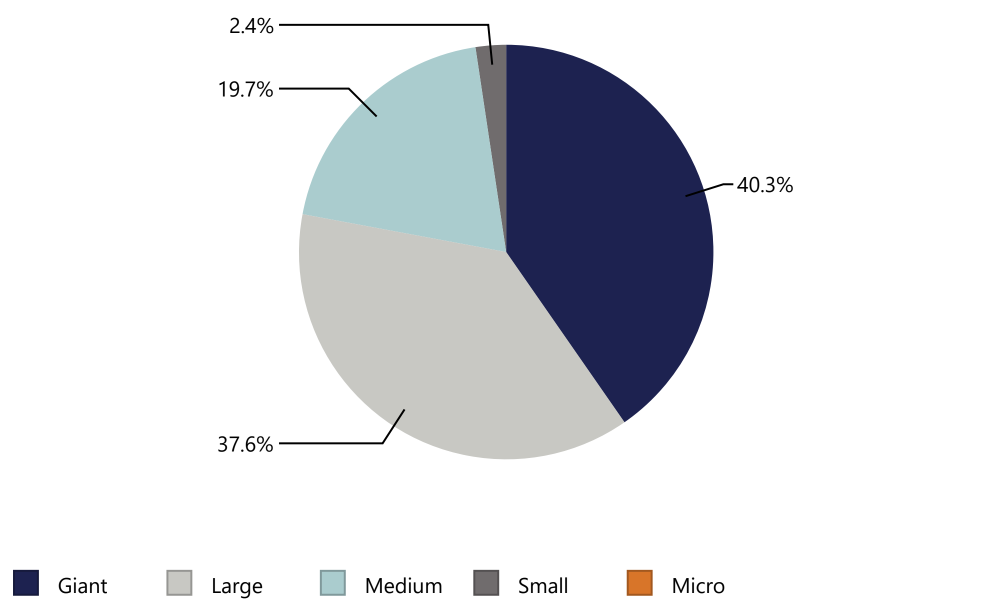
Artisan Int'l Value

As of June 30, 2025

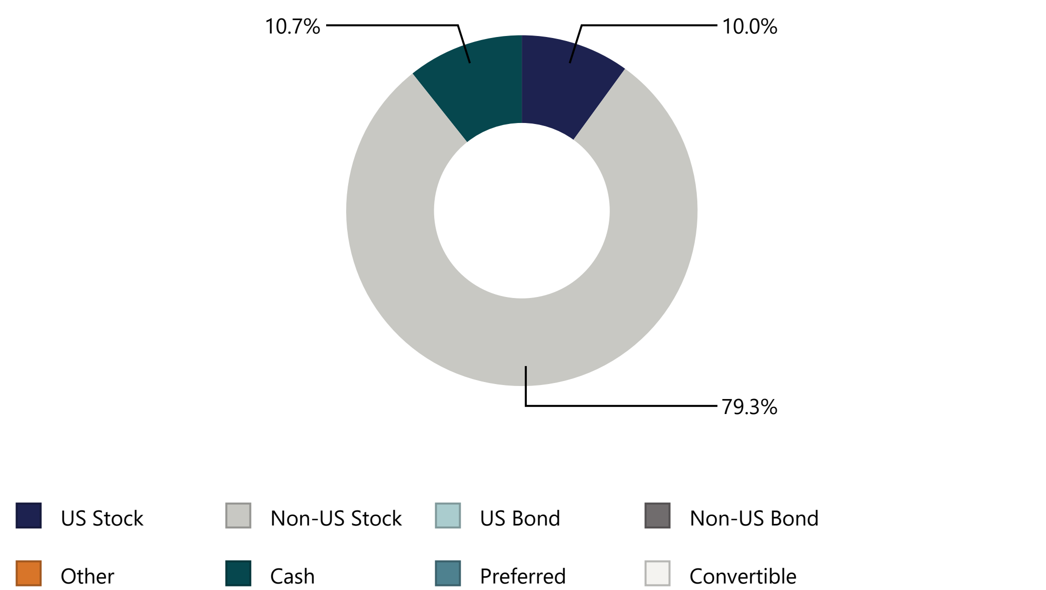
Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Value

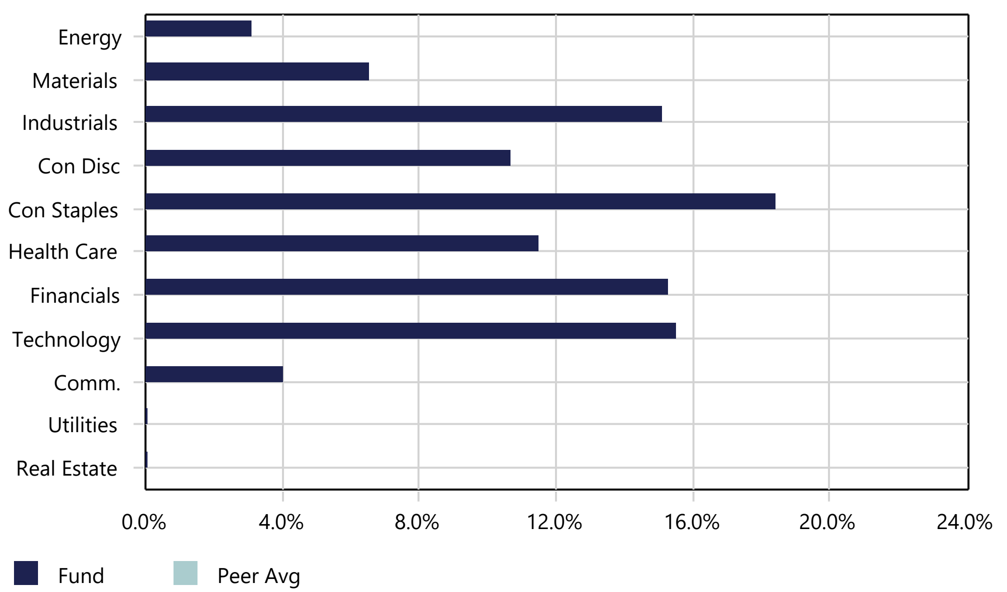
Market Capitalization As of 06/30/2025



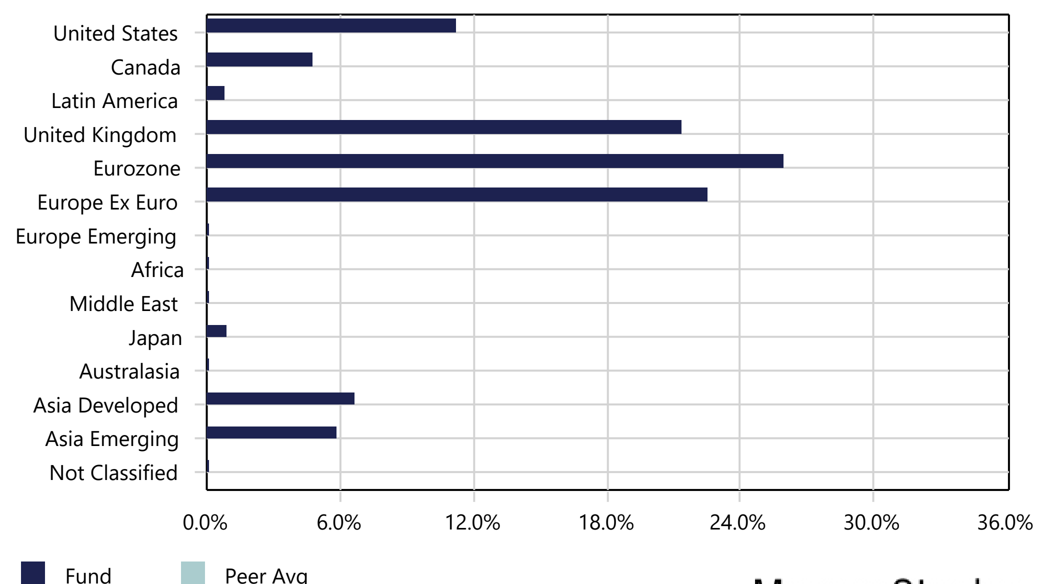
Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025



Equity Regional Allocation As of 06/30/2025



Data Source Morningstar

Victory Trivalent Intl SC Collective Fund

As of June 30, 2025

Benchmark: MSCI EAFE Small Cap (Net)

Peer Group: Foreign Small/Mid Blend

Fund Investment Policy

Fund Information

Portfolio Assets :	$924 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 :	$926 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	**21.18**	**26.66**	**27.19**	**16.95**	**11.67**	**7.41**	**-**	**10.09**	**0.95**	**12/01/2016**
Benchmark	16.59	20.89	22.46	13.30	9.28	5.01	6.51	7.77	-	
Excess	*4.59*	*5.77*	*4.73*	*3.66*	*2.39*	*2.40*	-	*2.31*	-	

Fund Characteristics As of 06/30/2025

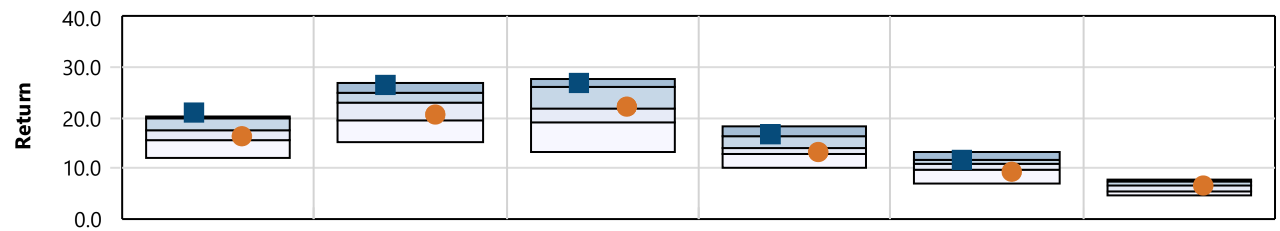
Total Securities	-
Avg. Market Cap	-
P/E	-
P/B	-
Div. Yield	-

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*

Top Ten Securities As of 06/30/2025

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**21.18 (3)**	**26.66 (9)**	**27.19 (7)**	**16.95 (10)**	**11.67 (32)**	**-**
Benchmark	16.59 (67)	20.89 (68)	22.46 (47)	13.30 (70)	9.28 (87)	6.51 (53)
5th Percentile	20.58	26.89	28.02	18.57	13.23	7.78
1st Quartile	19.96	25.24	26.33	16.36	11.91	7.42
Median	17.58	23.05	22.14	14.10	10.95	6.52
3rd Quartile	15.81	19.63	19.14	13.04	9.95	5.68
95th Percentile	12.24	15.43	13.44	10.31	6.93	4.74
Population	96	96	96	94	87	67

Data Source Morningstar

Morgan Stanley

GQG Partners EM

As of June 30, 2025

Benchmark: MSCI Emerging Markets (Net)

Peer Group: Diversified Emerging Mkts

Fund Investment Policy

Fund Information

Portfolio Assets :	$205 Million	Fund Family :	GQG Partners LLC
Portfolio Manager :	Team Managed	Ticker :	
PM Tenure :	7 Years 7 Months	Inception Date :	11/25/2019
Fund Style :	Diversified Emerging Mkts	Fund Assets :	$1,685 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	**5.28**	**5.35**	**-3.16**	**11.81**	**8.80**	**8.03**	**-**	**6.83**	**0.83**	**12/01/2017**
Benchmark	11.99	15.27	15.29	9.70	6.81	4.48	4.81	3.67	-	
Excess	*-6.71*	*-9.92*	*-18.44*	*2.11*	*2.00*	*3.55*	-	*3.16*	-	

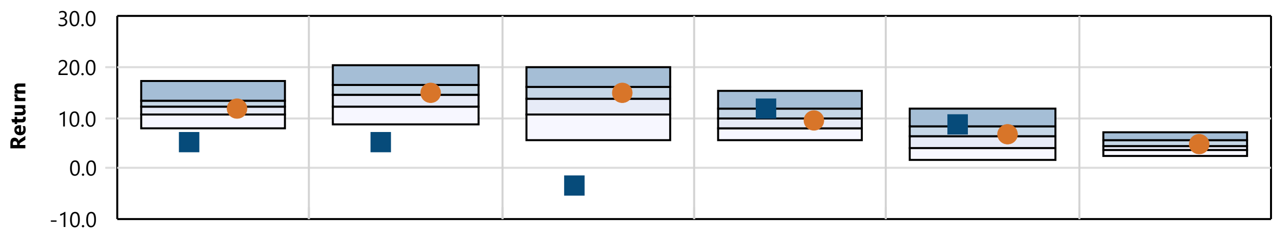
Fund Characteristics As of 06/30/2025

Total Securities	109
Avg. Market Cap	$74,079 Million
P/E	12.6
P/B	1.9
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**	**22.49**	**-14.23**
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*	*4.07*	*0.34*

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**5.28 (100)**	**5.35 (98)**	**-3.16 (100)**	**11.81 (28)**	**8.80 (21)**	**-**
Benchmark	11.99 (58)	15.27 (43)	15.29 (34)	9.70 (53)	6.81 (46)	4.81 (44)
5th Percentile	17.48	20.56	20.10	15.61	11.96	7.44
1st Quartile	13.59	16.63	16.10	11.97	8.44	5.87
Median	12.27	14.55	14.00	9.97	6.37	4.60
3rd Quartile	10.64	12.46	10.63	8.19	4.23	3.77
95th Percentile	8.07	8.81	5.50	5.86	1.75	2.52
Population	797	791	781	727	662	550

Top Ten Securities As of 03/31/2025

Taiwan Semiconductor Manufacturing	7.7 %
ITC Ltd	5.3 %
Northern Institutional Treasury	4.2 %
Petroleo Brasileiro Sa Petrobr	3.1 %
Petroleo Brasileiro SA Petrobras	3.1 %
TotalEnergies SE	3.0 %
Xiaomi Corp Class B	2.8 %
MercadoLibre Inc	2.8 %
PT Bank Mandiri (Persero) Tbk	2.5 %
ICICI Bank Ltd	2.4 %
Total	**36.9 %**

Data Source Morningstar

Morgan Stanley

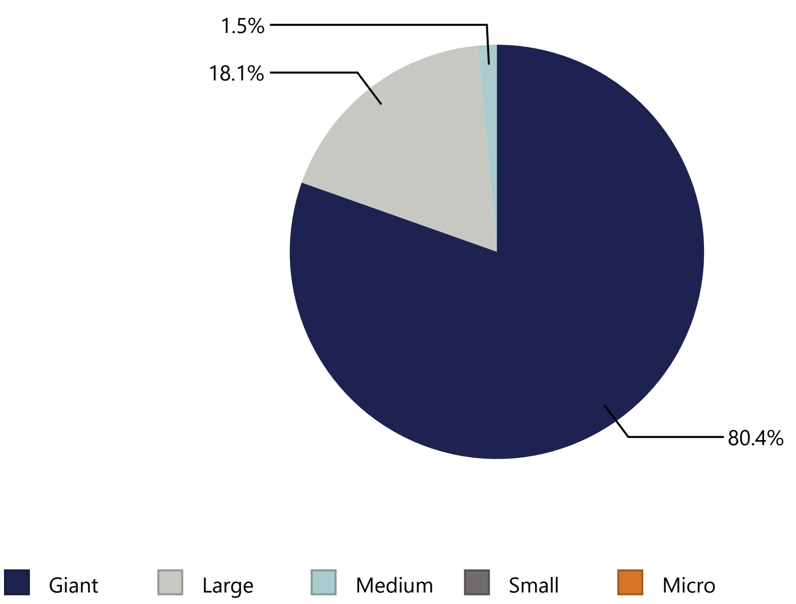
GQG Partners EM

As of June 30, 2025

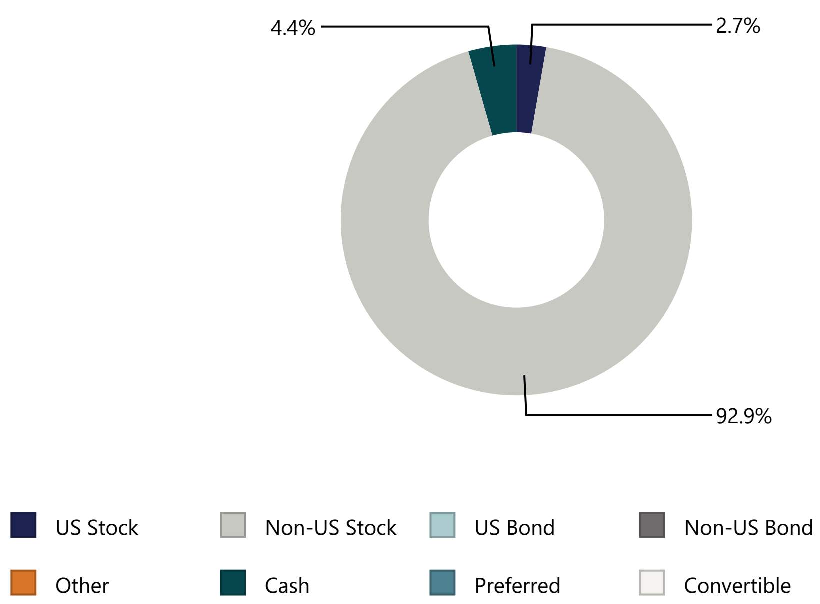
Benchmark: MSCI Emerging Markets (Net)

Peer Group: Diversified Emerging Mkts

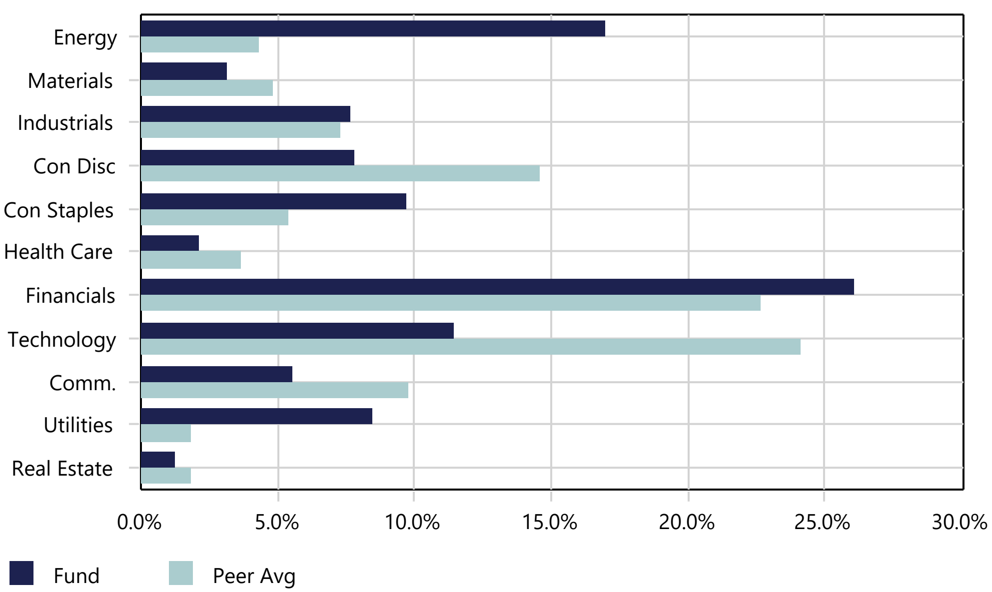
Market Capitalization As of 03/31/2025



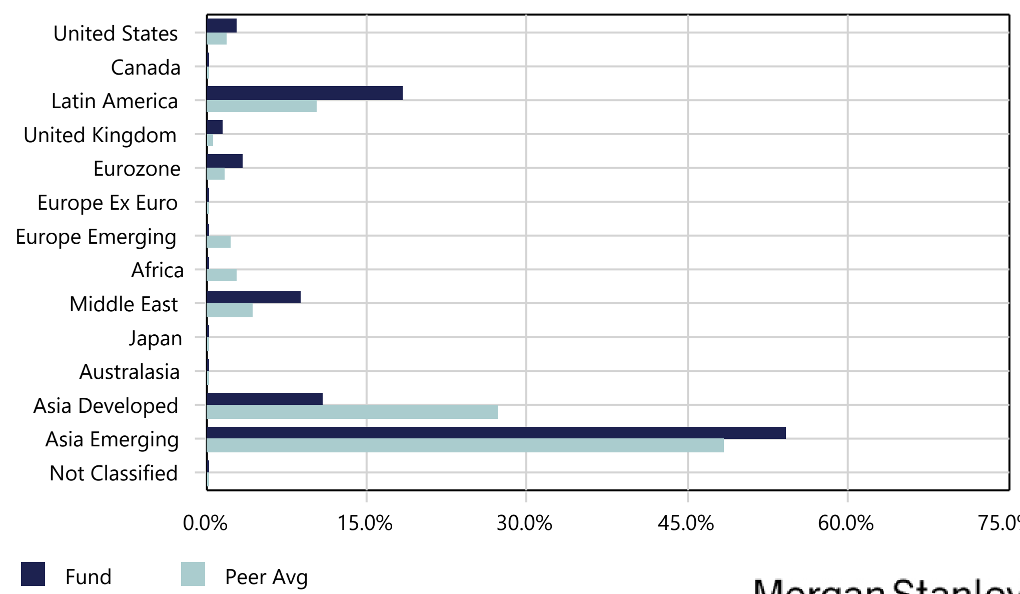
Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025



Equity Regional Allocation As of 03/31/2025



Data Source Morningstar

Morgan Stanley

Tortoise Energy Infra Total Return Fund

As of June 30, 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 :	$2,960 Million	Fund Family :	Tortoise Capital Advisors, LLC
Portfolio Manager :	Team Managed	Ticker :	TORIX
PM Tenure :	11 Years 11 Months	Inception Date :	05/31/2011
Fund Style :	Energy Limited Partnership	Fund Assets :	$3,288 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	**-1.99**	**4.85**	**25.90**	**23.82**	**25.91**	**10.87**	**6.97**	**9.16**	**0.92**	**06/01/2011**
Benchmark	-4.91	7.06	13.16	26.11	27.96	10.97	5.60	6.26	-	
Excess	*2.92*	*-2.21*	*12.74*	*-2.29*	*-2.05*	*-0.09*	*1.37*	*2.90*	-	

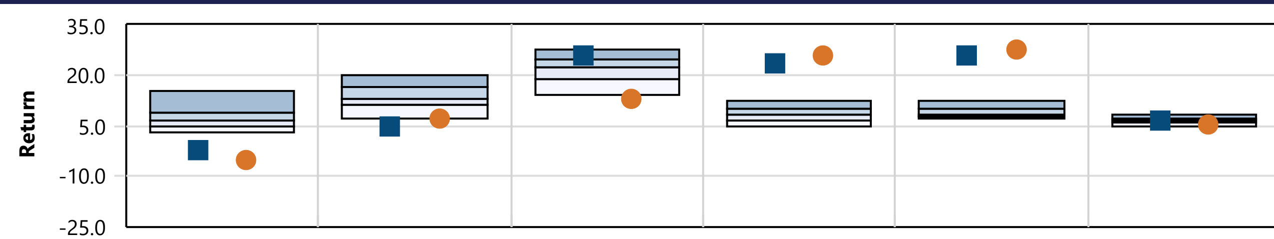
Fund Characteristics As of 06/30/2025

Total Securities	30
Avg. Market Cap	$30,897 Million
P/E	17.0
P/B	3.0
Div. Yield	5.2%

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*

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**-1.99 (100)**	**4.85 (99)**	**25.90 (21)**	**23.82 (1)**	**25.91 (1)**	**6.97 (46)**
Benchmark	-4.91 (100)	7.06 (97)	13.16 (97)	26.11 (1)	27.96 (1)	5.60 (89)
5th Percentile	15.37	20.03	27.80	12.63	12.41	8.61
1st Quartile	9.25	16.99	24.82	10.54	10.58	7.54
Median	6.82	13.29	22.86	8.49	8.60	6.92
3rd Quartile	4.82	11.30	18.88	6.83	8.20	6.15
95th Percentile	3.29	7.62	14.61	4.84	7.30	4.97
Population	89	89	87	80	76	55

Top Ten Securities As of 06/30/2025

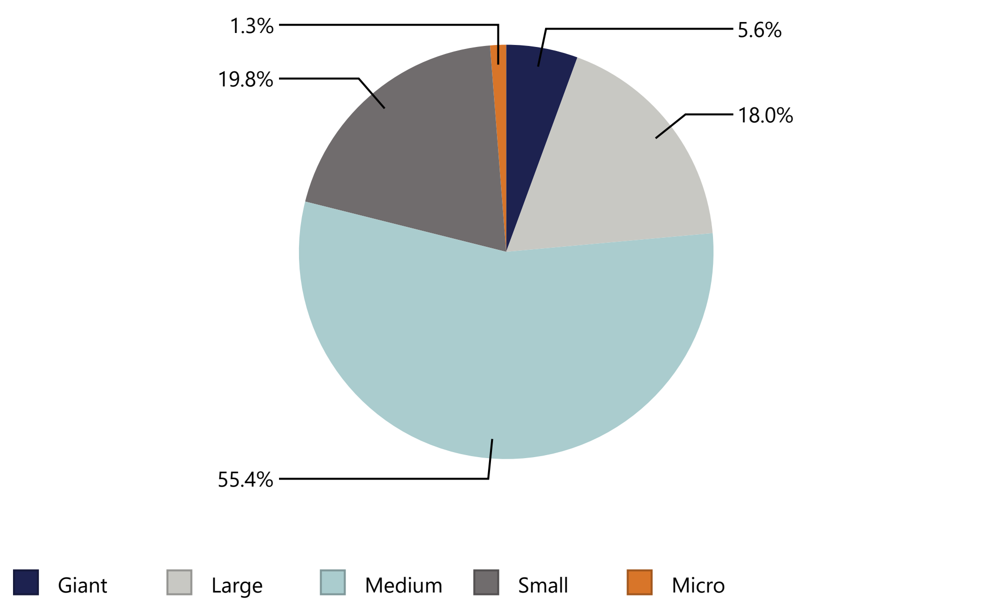
Cheniere Energy Inc	10.0 %
Williams Companies Inc	7.8 %
MPLX LP Partnership Units	7.2 %
Energy Transfer LP	7.1 %
Targa Resources Corp	6.9 %
TC Energy Corp	5.4 %
Enbridge Inc	5.4 %
Kinder Morgan Inc Class P	5.0 %
DT Midstream Inc Ordinary Shares	4.9 %
Antero Midstream Corp	4.9 %
Total	**64.6 %**

Morgan Stanley

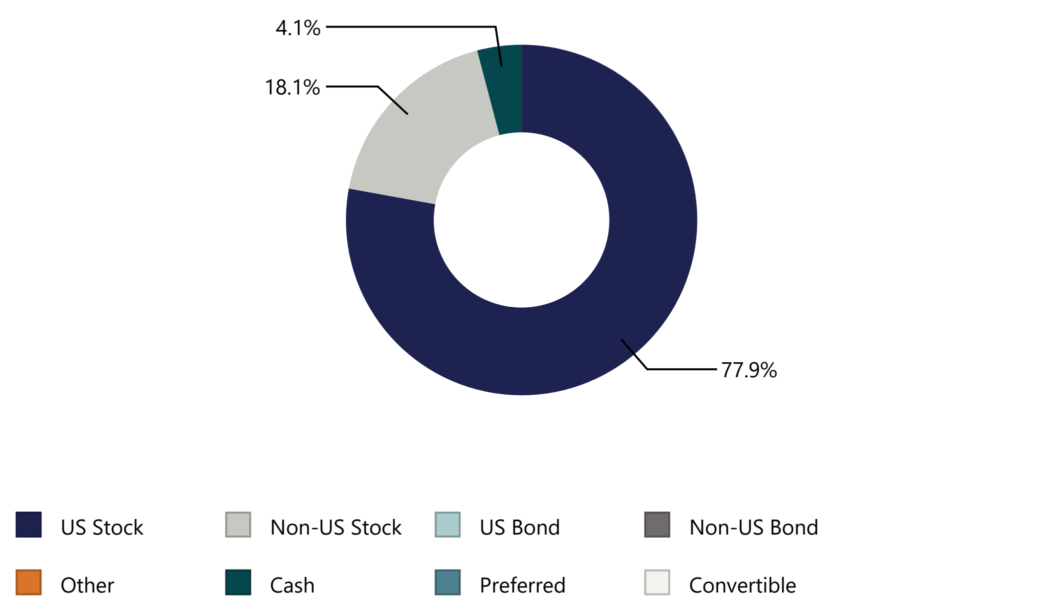
Data Source Morningstar

Benchmark: Alerian MLP Index **Peer Group: Infrastructure**

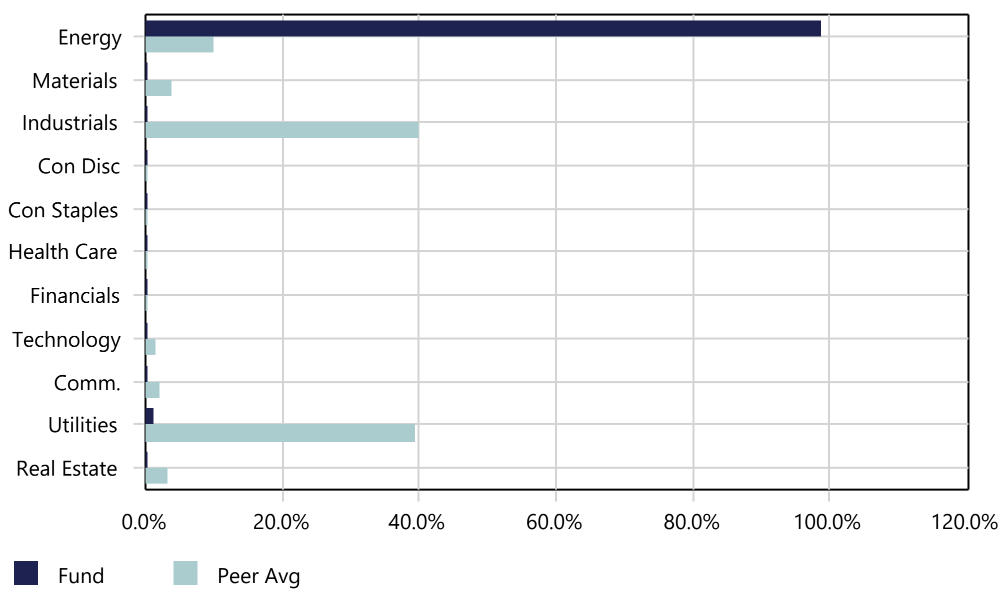
Market Capitalization As of 06/30/2025



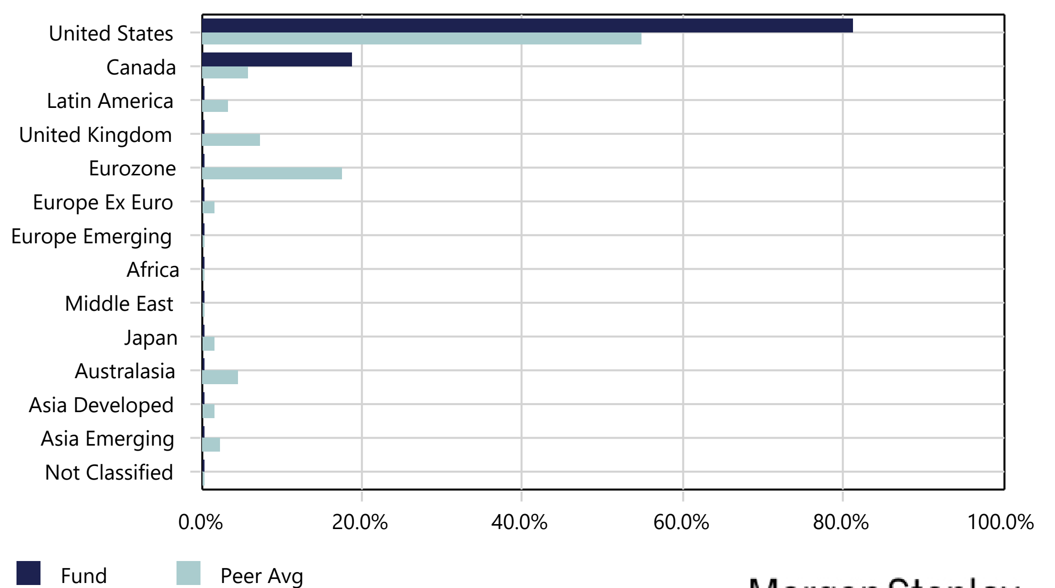
Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025



Equity Regional Allocation As of 06/30/2025



Morgan Stanley

Data Source Morningstar

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Performance data quoted is historical. . 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 the investment’s Net Asset Value (NAV) within a qualified retirement plan. If an individual were to make an investment 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 investment'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.

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 FCG to measure performance are representative of broad asset classes. FCG 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.

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Fund data provided by Morningstar.

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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 50^{th} percentile.

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