

A G E N D A

A regular meeting of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement (FR&R) Fund to be held at Waxahachie Fire Station No. 1, 407 Water Street, Waxahachie, Texas, on ***Monday, May 12, 2025 at 8:30 a.m.***

BOARD MEMBERS: Scott Safford, Chairman
 Jeff Aycock, Vice Chairman
 Shane Petty, Secretary
 Chris Wright, Mayor Pro Tem
 Chad Tustison, Senior Finance Director
 Lee Statham
 Phillip Young

1. Call to Order
2. ***Public Comments:*** Persons may address the Waxahachie Firemen's Relief and Retirement (FR&R) Fund on any issues. This is the appropriate time for citizens to address the Board on any concern whether on this agenda or not. In accordance with the State of Texas Open Meetings Act, the Board may not comment or deliberate such statements during this period, except as authorized by Section 551.042, Texas Government Code.
3. Elect Civilian Board member for Phillip Young's seat on the Board
4. Administer the Oath of office to the Civilian Board member
5. Consent Agenda
 All matters listed under Item 5, Consent Agenda, are considered to be routine by the Board Members and will be enacted by one motion. Approval of the Consent Agenda authorizes the Chairman to execute all matters necessary to implement each item. Any item may be removed from the Consent Agenda for separate discussion and consideration by any Board Member.
 - a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of April 14, 2025
 - b. Amended annuity check for FR&R Retirees and other disbursements for April 2025
 - c. Annuity checks for FR&R Retirees and other disbursements for the month of May 2025
6. Discuss and consider the invoice from Definiti for the 2024 Actuarial Study
7. Discuss and consider the invoice from YWRD for 2024 Audit
8. Discuss and consider 1st quarter investment returns and rebalancing investments with Tony Kay from Marnier
9. Discuss and consider 2024 Audit
10. Discuss and consider sending out Request for Proposal (RFP) for a new Auditor

11. Discuss and consider potential Plan Document changes and Amendments including new Amendment #25 New Benefit Formula
12. Discuss and consider sending the Amendments out for a vote by the membership
13. Discuss and consider a one-time COLA raise for current retirees
14. Discuss and consider a one-time raise for John Rodgers and Jeff Mars to make them whole to the benefit percentage before the benefit cuts
15. Set next meeting date and time of Firemen's Relief and Retirement Fund Board June 9, 2025
16. Adjourn

The Board reserves the right to go into Executive Session as authorized by Section 551.071(2) of the Texas Government Code, for the purpose of seeking confidential legal advice from legal counsel on any agenda item listed herein. This meeting location is wheelchair-accessible. Parking for mobility-impaired persons is available. Any request for sign interpretive services must be made forty-eight hours ahead of the meeting. To make arrangements, call the City Secretary at 469-309-4006 or (TDD) 1-800-RELAY TX

Notice of Potential Quorum

***One or more members of the Waxahachie City Council may be present at this meeting.
No action will be taken by the City Council at this meeting.***

Firemen's Relief and Retirement Fund
April 14, 2025

A regular meeting of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement (FR&R) Fund was held at Waxahachie Fire Station No. 1, 407 Water Street, Waxahachie, Texas, on Monday, April 14, 2025 at 8:30 a.m.

Members Present: Scott Safford, Chairman
 Jeff Aycock Vice Chairman
 Shane Petty Secretary
 Chris Wright, Mayor Pro Tem
 Chad Tustison, Senior Finance Director
 Lee Statham

Members Absent: Phillip Young

1. Call to Order

Chairman Scott Safford called the meeting to order at 8:33 am.

2. Public Comments

None.

3. Review and accept nomination and election results for Scott Safford's seat on the Board

Scott Safford was the sole firefighter nominated for the Board seat and was elected by acclamation.

Action:

Lee Statham moved to accept the election results. Motion was seconded by Jeff Aycock and carried unanimously (6-0)

4. Elect Civilian Board member for Phillip Young's seat on the Board

Due to Phillip Young's absence, item 4 was tabled and will be revisited at the May meeting.

5. Administer the Oath of Office to the Firefighter and Civilian Board members

The Oath of Office was administered to Scott Safford by Vice Chairman Jeff Aycock.

6. Reorganize the Board

Action:

Lee Statham nominated Scott Safford for Chairman. Motion was seconded by Jeff Aycock and carried unanimously (6-0)

Chris Wright nominated Jeff Aycock for Vice Chairman. Motion was seconded by Lee Statham and carried unanimously (6-0)

Chris Wright nominated Shane Petty for Secretary. Motion was seconded by Jeff Aycock and carried unanimously (6-0)

7. Consent Agenda

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of March 10, 2025.
- b. Amended annuity checks for FR&R Retirees and other disbursements for the month of March 2025.
- c. Annuity checks for FR&R Retirees and other disbursements for the month of April 2025.

Action

Jeff Aycock moved to approve all items on the consent agenda. Motion was seconded by Lee Statham and carried unanimously (6-0).

8. Discuss and consider the amended Annual Report dated 3/20/2025

Two invoices totaling \$6,000.00 were identified after the completion of the annual report. A revised report was subsequently prepared to reflect the correct total.

Action:

Shane Petty moved to accept the amended annual report. Motion was seconded by Jeff Aycock and carried unanimously (6-0).

9. Discuss and consider the invoice from Manier for 1st quarter investment consulting

Action:

Lee Statham moved to approve and pay the invoice. Motion was seconded by Shane Petty and carried unanimously (6-0).

10. Discuss and consider the invoice from Gary Myers for 1st quarter fund administration

Action:

Jeff Aycock moved to approve and pay the invoice. Motion was seconded by Lee Statham and carried unanimously (6-0).

11. Discuss and consider the invoice from YWRD for 2024 audit

As the Board has not yet received the 2024 audit, this item was tabled until the May meeting.

12. Discuss and consider the invoice from Jackson Walker for Spiking Amendment

Action:

Jeff Aycock moved to approve and pay the invoice. Motion was seconded by Chris Wright and carried unanimously (6-0).

- 13. Discuss and consider the refund of contributions for Timothy Stone in the amount of \$4,394.31**

Action:

Chris Wright moved to approve and pay the refund of contributions. Motion was seconded by Jeff Aycock and carried unanimously (6-0).

- 14. Discuss and consider 1st quarter investment returns and rebalancing investments with Tony Kay from Marnier**

This item was tabled until the May meeting.

- 15. Discuss and consider 2024 Actuary Study with David Sawyer with Definiti**

David Sawyer presented the 2024 Actuarial Study to the Board. The Study is dated September 30, 2024. The Study shows a fund ratio of 75.2% and 10.9 years of amortization. This was an improvement from the 2022 study that showed a 63.0% fund ratio and 27.1 years of amortization. The Board's PRB funding policy states the fund should be under 21 years of amortization as of September 2024. The Board requested 3 special studies. Two studies to increase the benefit years multiplier. Then a third study to grant a one-time COLA to the retirees. The Study showed that the fund could increase the years multiplier to 2.5 for years 1-27 and 1.3 for all years over 27 and give a onetime 3% COLA. These enhancements would lower the funding ratio to 71.5% and raise the year's amortization to 17.1.

Action:

Jeff Aycock moved to accept the Actuarial Study report. Motion was seconded by Shane Petty and carried unanimously (6-0)

- 16. Discuss and consider 2024 Audit**

The audit was not completed by the meeting time. This item was tabled until the May meeting.

- 17. Discuss and consider potential Plan Document changes and amendments**

The Board reviewed and discussed Proposed Amendments 15 through 25. Our actuary, David Sawyer of Definiti, has reviewed and approved each of the proposed amendments, including Amendment 25, which enhances the benefit formula.

The Board agreed to allow the three Firefighter Board members to begin discussing the proposed amendments with the firefighters in preparation for a future vote. Chairman Scott Safford will meet with City Manager Michael Scott to address concerns related to Amendment 24 regarding pension spiking.

No action taken.

18. Set next meeting date and time of Firemen's Relief and Retirement Fund Board for May 12, 2025

The next meeting is scheduled to be held at Waxahachie Fire Station No. 1, 407 Water Street, Waxahachie, Texas, on Monday, May 12, 2025, at 8:30 a.m.

19. Adjourn

There being no further business, the meeting was adjourned at 10:38 a.m.

Respectfully submitted,

Gary Myers
Administrator

MEMORANDUM

TO: FR&R Board Members
 FROM: Gary Myers, Plan Administrator
 DATE: Monday, May 12, 2025
 SUBJECT: Amended Annuity Payments for the Month of April 2025 for Retirees/Beneficiaries

Alexander	Donald
Alexander	Jeffery
Banks	Dwight
Bennett	Don
Bratcher	Billy
Carrington	Paul
Chenault	John
Cobb	Sharon
Crecelius	Dennis
Creed	Lori
Crow	Len
Evans	Karen
Fuller	Donald
Gilley	Dorothy
Hamilton	Denise
Hamilton	Steven
Irvin	James
Johnston	Randy
Junkin	Pam
Kuykendall	Terry
Lewis	Sammy
Lindsey	Kylie
Lindsey	Karsyn
Lindsey	Kallen
Maeker	David
Marrs	Jeffery
Martin	J
Morgan	Alan
Muirhead	Randal
Myers	Gary
Nunn	Carol
Ogletree	Billy
Potter	Randall
Rodgers	John
Rust	Paul
Skipper	Terry
Slay	Mike
Sport	Jeffery
Sykes	Jerry
Tillery	Daryl Anne
Turner	John Olin
Turner	Sharon
Warren	Lisa
Williams	Sidney
Wilson	Darla
Wilson	Kaleb

\$127,980.54

MEMORANDUM

TO: FR&R Board Members
 FROM: Gary Myers, Plan Administrator
 DATE: Monday, May 12, 2025
 SUBJECT: Annuity Payments for the Month of May 2025 for Retirees/Beneficiaries

Alexander	Donald
Alexander	Jeffery
Banks	Dwight
Bennett	Don
Bratcher	Billy
Carrington	Paul
Chenault	John
Cobb	Sharon
Crececius	Dennis
Creed	Lori
Crow	Len
Evans	Karen
Fuller	Donald
Gilley	Dorothy
Hamilton	Denise
Hamilton	Steven
Irvin	James
Johnston	Randy
Junkin	Pam
Kuykendall	Terry
Lewis	Sammy
Lindsey	Kylie
Lindsey	Karsyn
Lindsey	Kallen
Maeker	David
Marrs	Jeffery
Martin	J
Morgan	Alan
Muirhead	Randal
Myers	Gary
Nunn	Carol
Ogletree	Billy
Potter	Randall
Rodgers	John
Rust	Paul
Skipper	Terry
Slay	Mike
Sport	Jeffery
Sykes	Jerry
Tillery	Daryl Anne
Turner	John Olin
Turner	Sharon
Warren	Lisa
Williams	Sidney
Wilson	Darla
Wilson	Kaleb

\$127,980.54



Waxahachie Firefighters
ATTN: Gary Myers
PO Box 1045
Waxahachie, TX 75168

Invoice #: DEF-00081255-CINV
Invoice Date: 03/31/2025
Due Date: 04/30/2025

Contract: Waxahachie Firefighters Relief & Retirement Fund

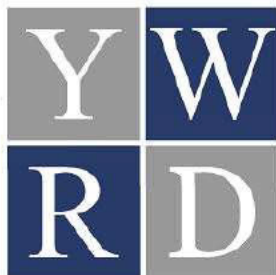
Terms: 30

FOR PROFESSIONAL SERVICES RENDERED	QUANTITY		AMOUNT
Plan design analysis on changes to the benefit formula	1	3,000.00	\$3,000.00
Completion of 10/1/2024 actuarial report	1	8,500.00	\$8,500.00
Review and feedback on 10 plan amendments	3	325.00	\$975.00
Definiti Monthly invoice for period 3/1/2025 to 3/31/2025		Subtotal:	\$12,475.00
		Sales Tax:	\$0.00
		Total:	\$12,475.00
		Total Paid:	\$0.00
		Total Due:	\$12,475.00



CURRENT	1 – 29	30 – 59	60 – 89	90 – 119	OVER 120 DAYS	TOTAL DUE
12,475.00	0.00	0.00	0.00	0.00	0.00	12,475.00

Thank you for choosing Definiti for your retirement plan needs.



YWRD, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

611 S. Clay St. | P.O. Box 1087 | Ennis, Texas 75120
405 Sycamore St. | Waxahachie, Texas 75165
P: 972.878.2611 | ywrd.cpa | F: 972.878.2220

Invoice

Waxahachie Firemen's Relief and Retirement Fund
407 Water St
Waxahachie, TX 75165

ID: 123
Invoice: 116790
Date: 03/31/2025
Due: Upon Receipt

For professional service rendered as follows:

Progress billing on September 30, 2024 audit	\$7,037.85
Additional time spent to reconcile investments to supporting documentation and propose entries to generate auditable balances.	\$2,875.00

Billed Time & Expenses	\$9,912.85
Invoice Total	<u>\$9,912.85</u>

Please return this portion with payment.

ID: 123
Waxahachie Firemen's Relief and Retirement Fund

Invoice: 116790
Date: 03/31/2025
Amount Due: \$9,912.85

Amount Enclosed: \$ _____

YWRD, P.C.
P.O. Box 1087
Ennis, TX 75120



Waxahachie Firemen's Relief and Retirement Fund

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

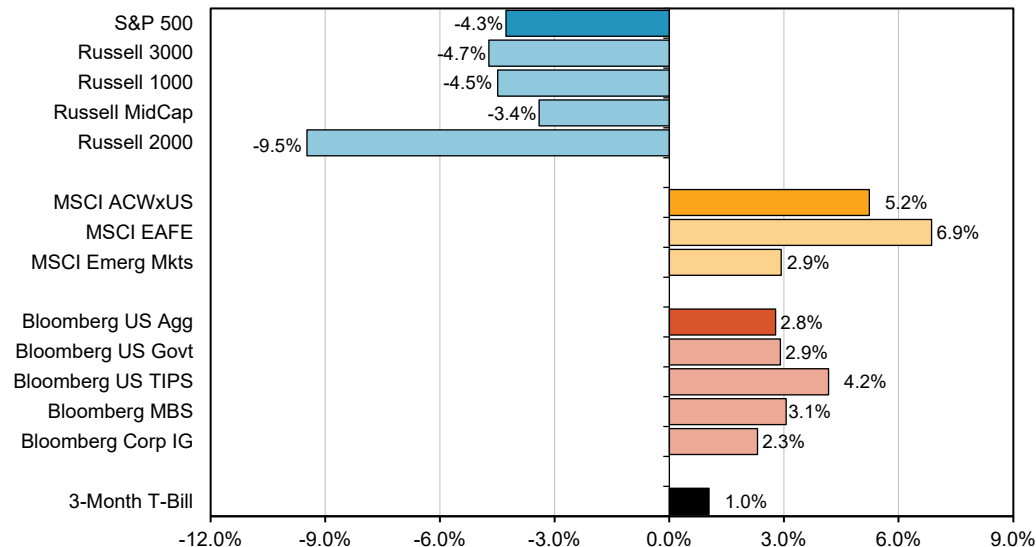
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

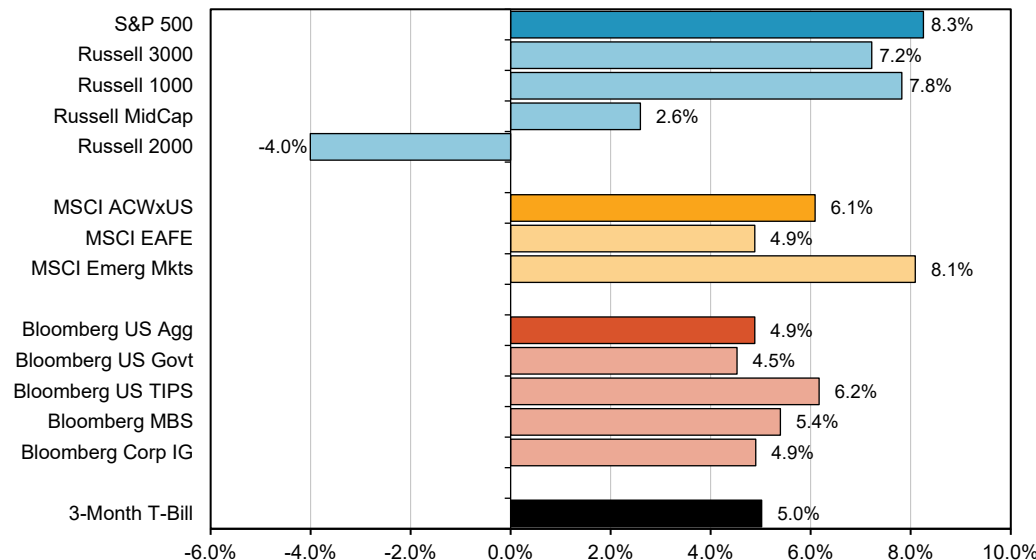
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

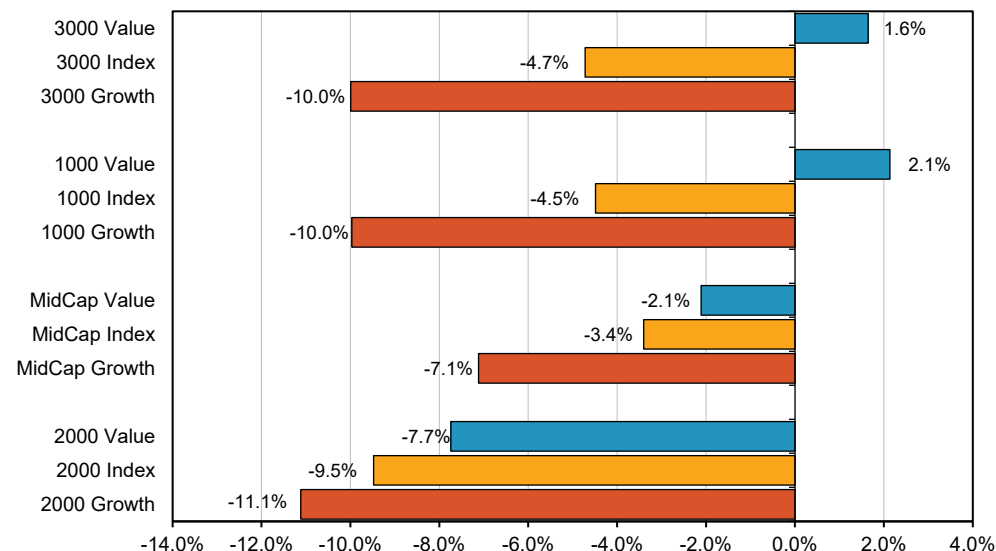


1-Year Performance

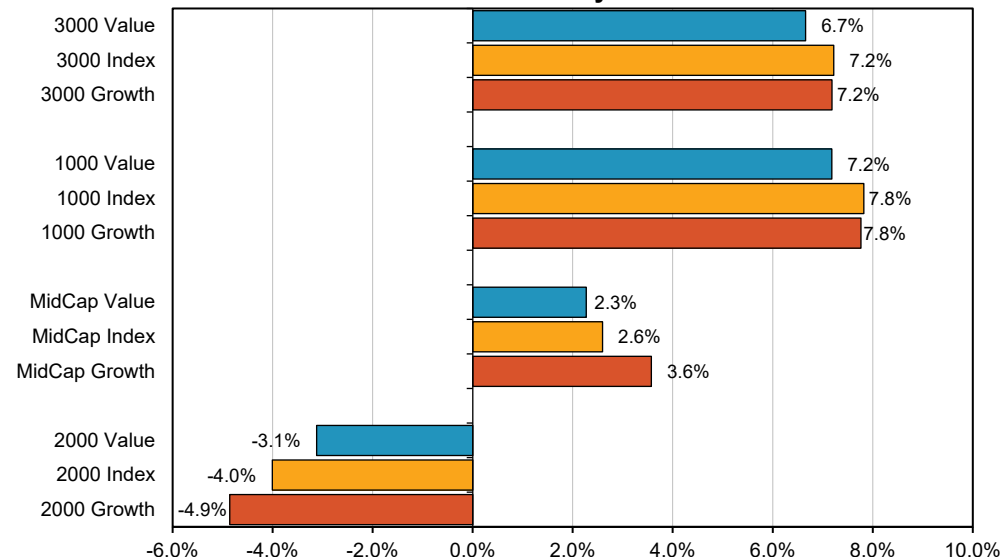


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

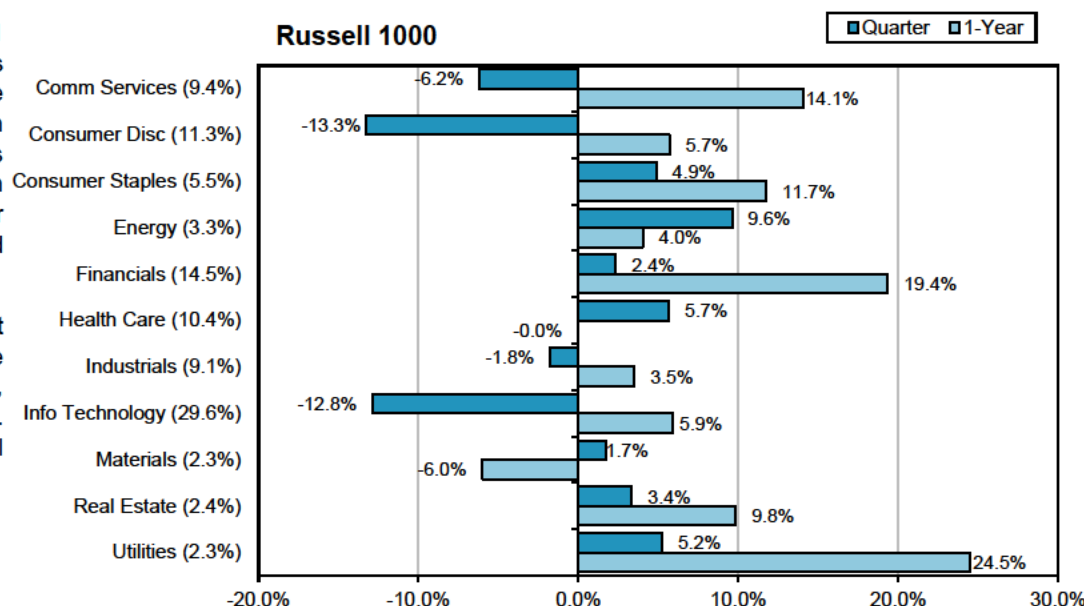


1-Year Performance - Russell Style Series

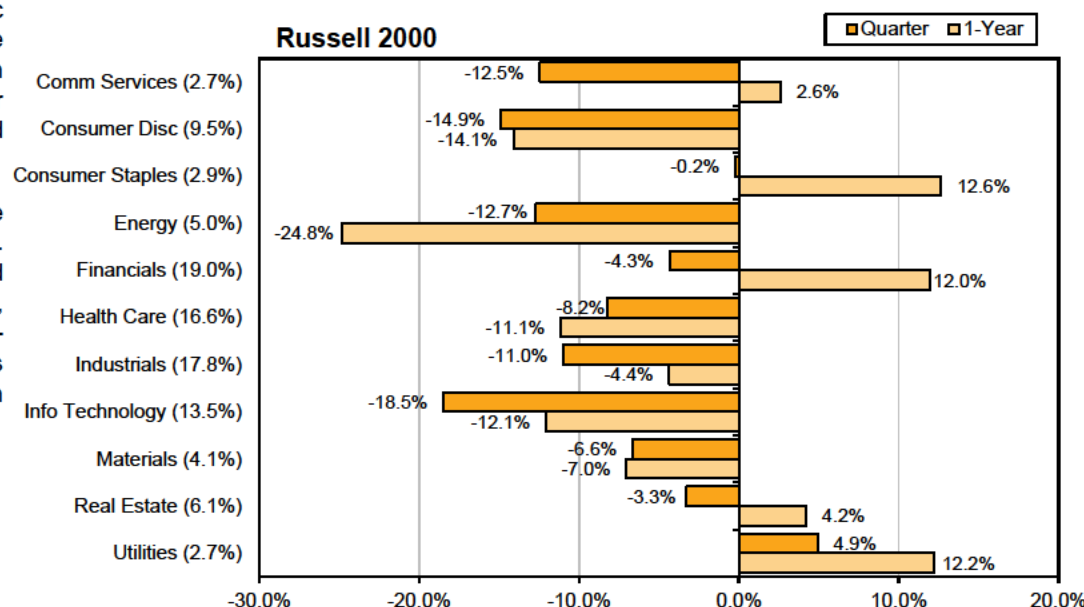


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

Russell 1000



Russell 2000



Source: Morningstar Direct

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

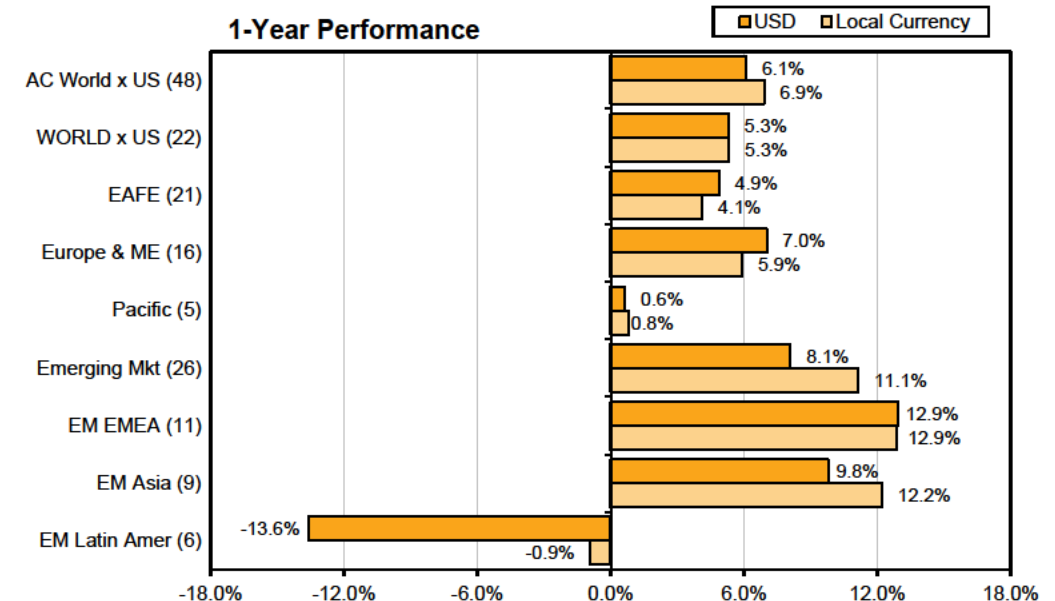
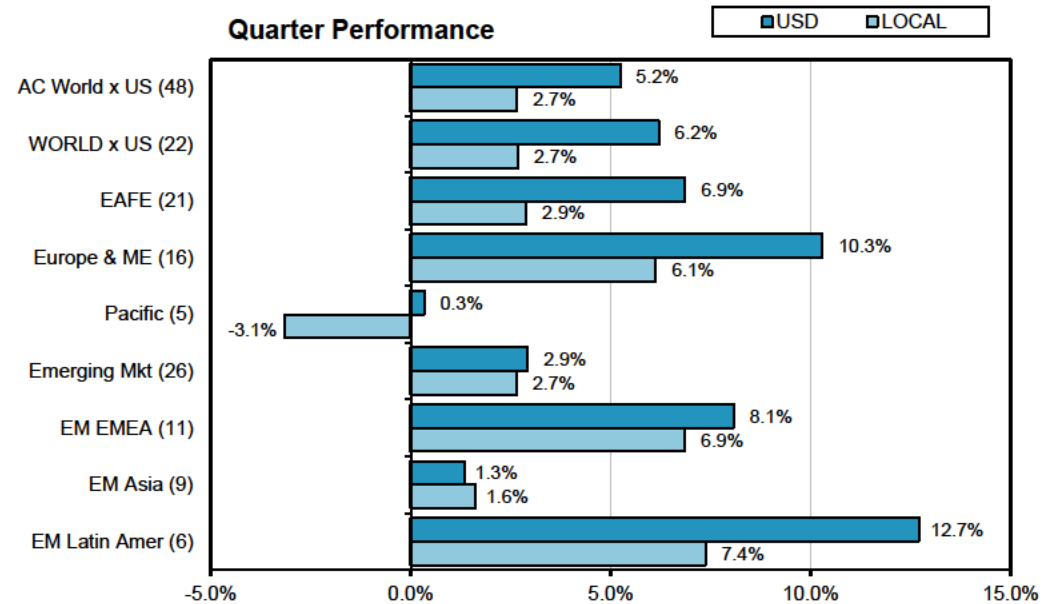
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

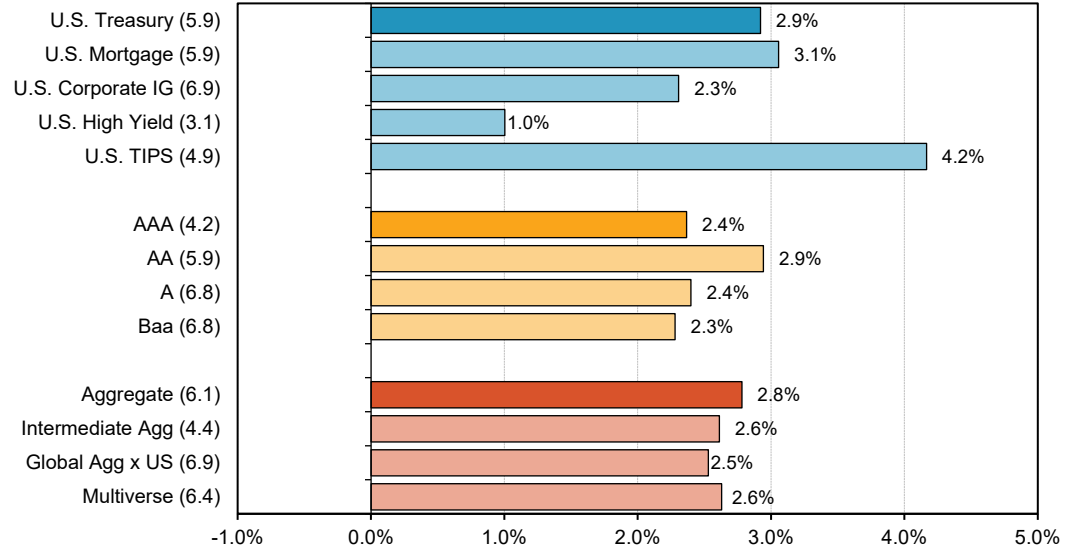
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

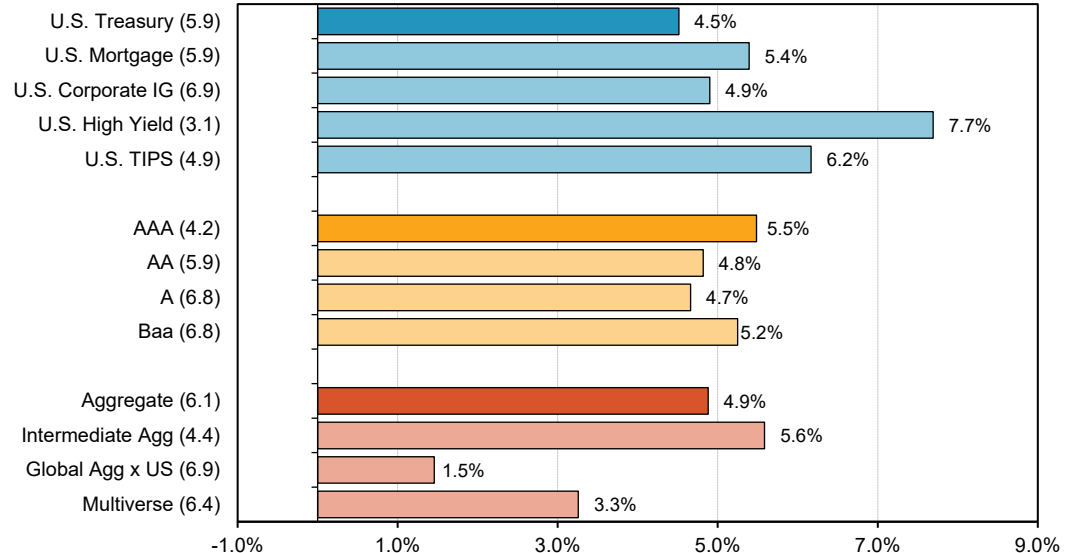
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



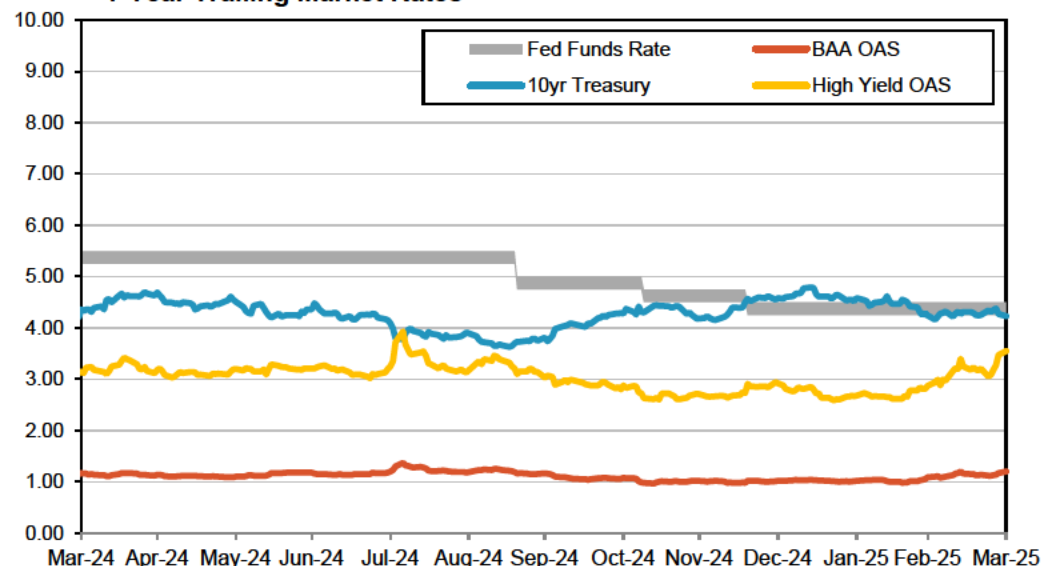
1-Year Performance



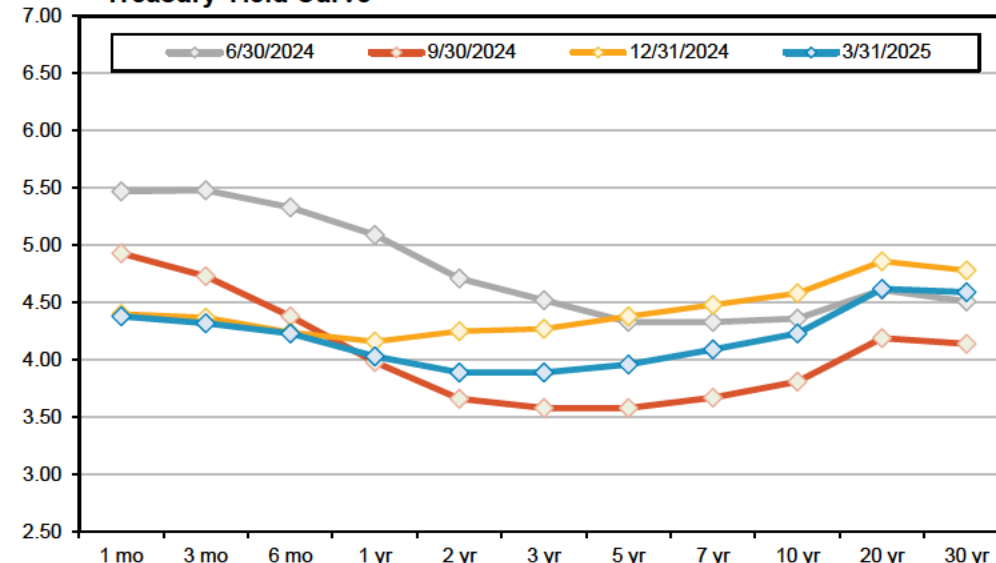
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

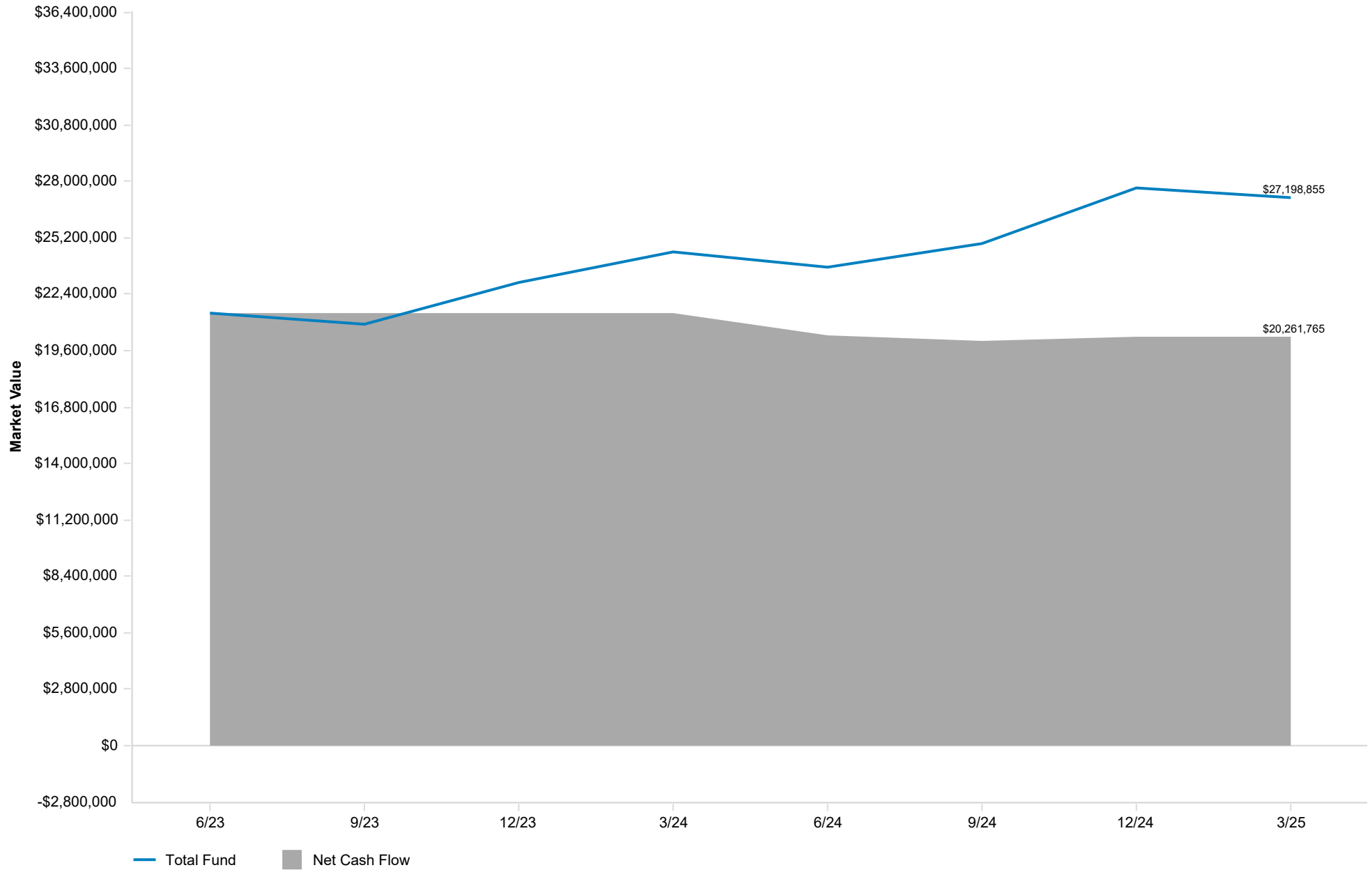
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

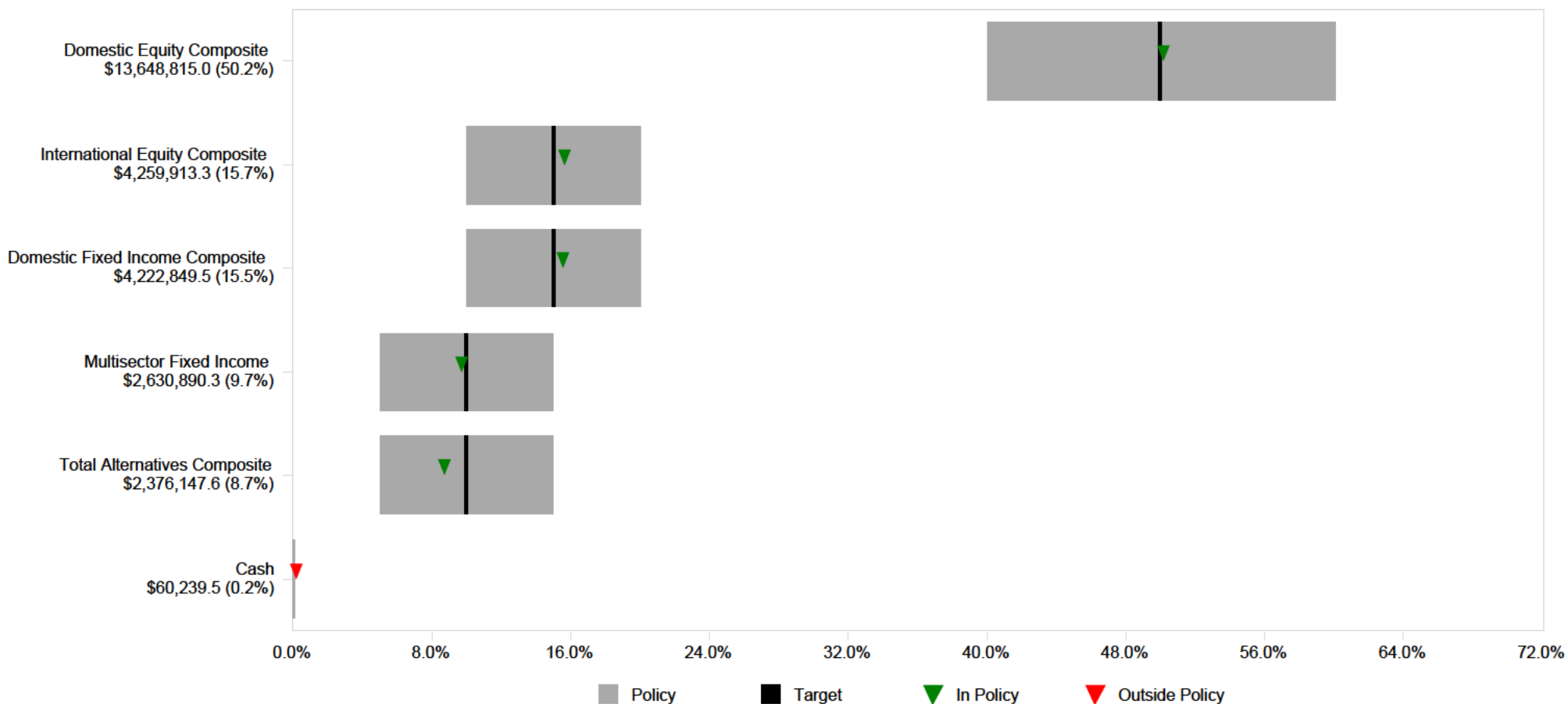
[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Schedule of Investable Assets



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	27,198,855	100.0	100.0	N/A	N/A
Domestic Equity Composite	13,648,815	50.2	50.0	40.0	60.0
International Equity Composite	4,259,913	15.7	15.0	10.0	20.0
Domestic Fixed Income Composite	4,222,849	15.5	15.0	10.0	20.0
Multisector Fixed Income	2,630,890	9.7	10.0	5.0	15.0
Total Alternatives Composite	2,376,148	8.7	10.0	5.0	15.0
Cash	60,239	0.2	0.0	0.0	0.0

See the disclosure page at the end of the report.

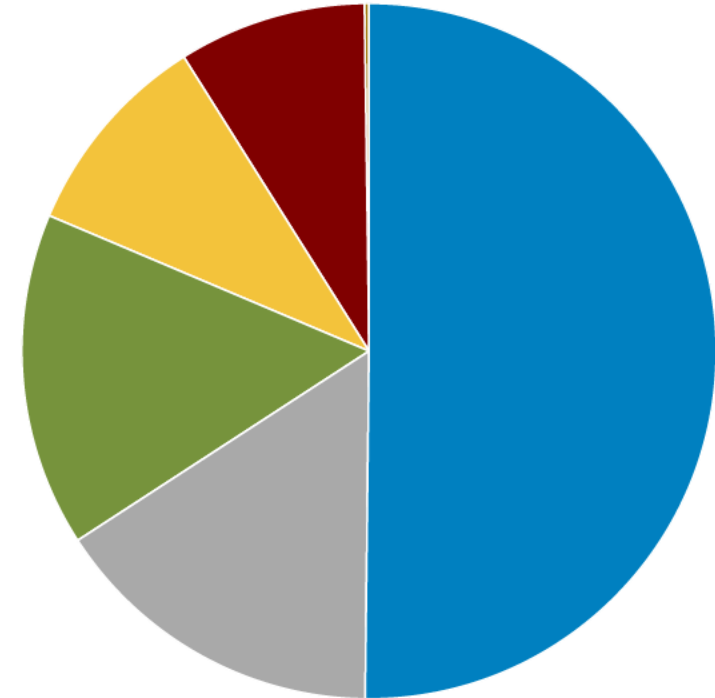
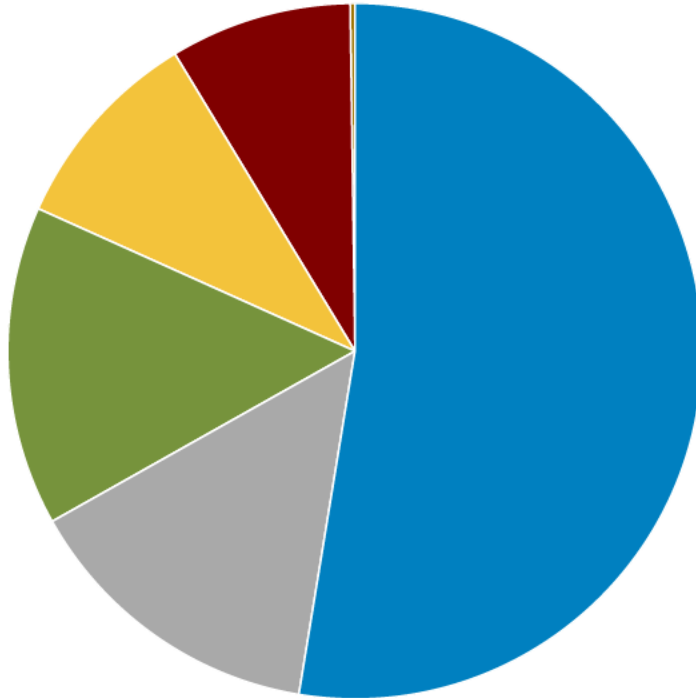
Asset Allocation By Asset Class

Total Fund

As of March 31, 2025

Dec-2024 : \$27,643,073

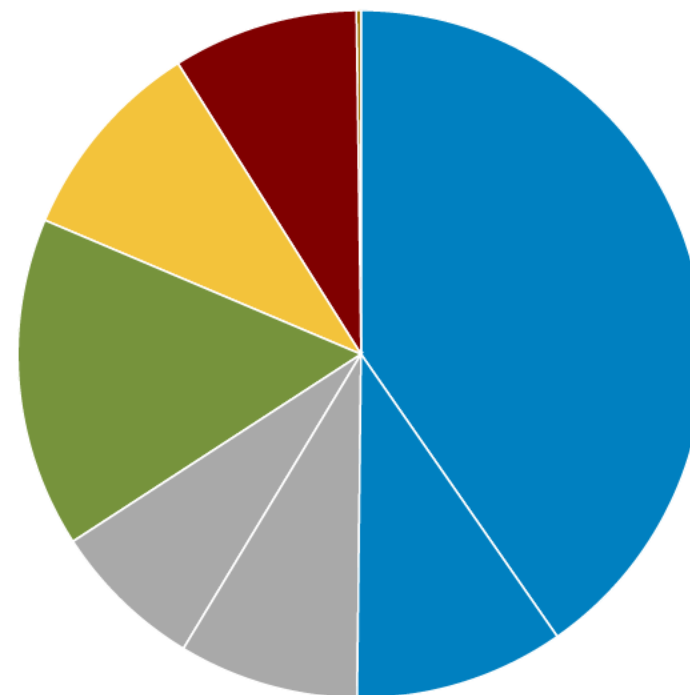
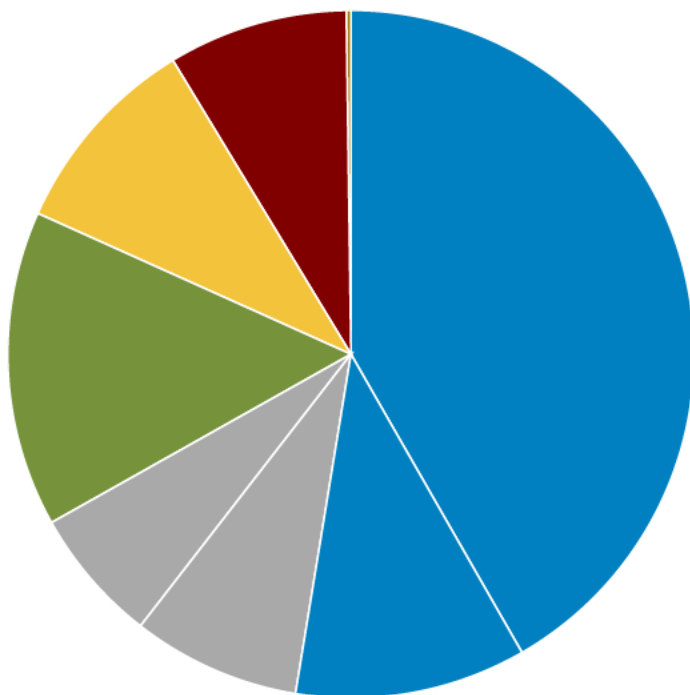
Mar-2025 : \$27,198,855



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity Composite	14,537,009	52.6	Domestic Equity Composite	13,648,815	50.2
International Equity Composite	3,945,694	14.3	International Equity Composite	4,259,913	15.7
Domestic Fixed Income Composite	4,106,429	14.9	Domestic Fixed Income Composite	4,222,849	15.5
Multisector Fixed Income	2,653,794	9.6	Multisector Fixed Income	2,630,890	9.7
Total Real Estate Composite	2,338,118	8.5	Total Real Estate Composite	2,376,148	8.7
Cash	62,029	0.2	Cash	60,239	0.2

Dec-2024 : \$27,643,073

Mar-2025 : \$27,198,855



Allocation

Market Value

Allocation

Fidelity Total Mkt Index Instl (FSKAX)	11,528,643	41.7
Fidelity Advisor Growth Opps (FAGCX)	3,008,366	10.9
WCM Focused International Growth	2,188,900	7.9
DFA International Value (DFIVX)	1,756,795	6.4
Baird Aggregate Bond Instl (BAGIX)	4,106,429	14.9
Apollo Total Return	2,653,794	9.6
TA Realty Core Property Fund LP	2,338,118	8.5
Invesco Money Market	62,029	0.2

Allocation

Market Value

Allocation

Fidelity Total Mkt Index Instl (FSKAX)	10,966,758	40.3
Fidelity Advisor Growth Opps (FAGCX)	2,682,057	9.9
WCM Focused International Growth	2,306,303	8.5
DFA International Value (DFIVX)	1,953,610	7.2
Baird Aggregate Bond Instl (BAGIX)	4,222,849	15.5
Apollo Total Return	2,630,890	9.7
TA Realty Core Property Fund LP	2,376,148	8.7
Invesco Money Market	60,239	0.2

Asset Allocation & Performance

Total Fund

As of March 31, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
Total Fund	27,198,855	100.0	-1.40 (84)	-1.40 (84)	-0.81 (26)	6.98 (4)	-	-	-	-	11.63 (2)	Jul-2023	
Total Fund Policy			-0.78	-0.78	-1.43	6.05	-	-	-	-	10.75		
All Public DB Plans Median			-0.46	-0.46	-1.37	5.12	-	-	-	-	8.77		
Total Equity Composite	17,908,728	65.8	-3.08	-3.08	-1.96	6.94	-	-	-	-	13.52	Jul-2023	
Domestic Equity Composite	13,648,815	50.2	-6.11	-6.11	-2.70	7.29	-	-	-	-	16.01	Jul-2023	
Fidelity Total Mkt Index Instl (FSKAX)	10,966,758	40.3	-4.87 (68)	-4.87 (68)	-2.30 (46)	7.08 (40)	-	-	-	-	7.08 (40)	Apr-2024	
Dow Jones U.S. Total Stock Market Index			-4.87	-4.87	-2.29	7.09	-	-	-	-	7.09		
Large Blend Median			-4.39	-4.39	-2.40	6.33	-	-	-	-	6.33		
Fidelity Advisor Growth Opps (FAGCX)	2,682,057	9.9	-10.85 (78)	-10.85 (78)	-4.32 (49)	7.75 (18)	-	-	-	-	20.59 (7)	Jul-2023	
Russell 1000 Growth Index			-9.97	-9.97	-3.60	7.76	-	-	-	-	17.59		
Large Growth Median			-9.18	-9.18	-4.37	4.30	-	-	-	-	16.20		
International Equity Composite	4,259,913	15.7	8.07	8.07	0.51	5.85	-	-	-	-	9.30	Jul-2023	
WCM Focused International Growth	2,306,303	8.5	5.55 (18)	5.55 (18)	-2.91 (35)	0.58 (54)	-	-	-	-	8.35 (33)	Jul-2023	
MSCI EAFE Growth Index (Net)			2.13	2.13	-7.16	-2.63	-	-	-	-	4.12		
IM International Growth Equity (SA+CF) Median			1.79	1.79	-5.01	1.17	-	-	-	-	5.73		
DFA International Value (DFIVX)	1,953,610	7.2	11.20 (35)	11.20 (35)	4.61 (16)	-	-	-	-	-	11.71 (32)	Jul-2024	
MSCI World ex US Value (net)			10.28	10.28	3.06	-	-	-	-	-	13.05		
Foreign Large Value Median			9.95	9.95	2.04	-	-	-	-	-	9.93		

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	6,853,740	25.2	2.09	2.09	0.81	6.28	-	-	-	-	6.33	Jul-2023
Domestic Fixed Income Composite	4,222,849	15.5	2.83	2.83	-0.26	6.18	-	-	-	-	6.27	Jul-2023
Baird Aggregate Bond Instl (BAGIX)	4,222,849	15.5	2.83 (23)	2.83 (23)	-0.26 (29)	-	-	-	-	-	5.96 (27)	Jun-2024
Blmbg. U.S. Aggregate Index			2.78	2.78	-0.37	-	-	-	-	-	5.80	
Intermediate Core Bond Median			2.72	2.72	-0.41	-	-	-	-	-	5.74	
Multisector Fixed Income	2,630,890	9.7	0.92	0.92	2.50	-	-	-	-	-	5.12	Jul-2024
Apollo Total Return	2,630,890	9.7	0.92 (100)	0.92 (100)	2.50 (1)	-	-	-	-	-	5.12 (52)	Jul-2024
Blmbg. Global Multiverse			2.63	2.63	-2.46	-	-	-	-	-	4.34	
IM U.S. Broad Market Fixed Income (SA+CF) Median			2.78	2.78	-0.16	-	-	-	-	-	5.15	
Total Alternatives Composite	2,376,148	8.7	1.88	1.88	3.56	9.37	-	-	-	-	15.54	Jul-2023
Total Real Estate Composite	2,376,148	8.7	1.88	1.88	3.56	9.37	-	-	-	-	15.54	Jul-2023
TA Realty Core Property Fund LP	2,376,148	8.7	1.88 (8)	1.88 (8)	3.56 (11)	-	-	-	-	-	3.56 (11)	Oct-2024
NCREIF Fund Index-ODCE (EW) (Net)			0.80	0.80	1.65	-	-	-	-	-	1.65	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.28	1.28	2.38	-	-	-	-	-	2.38	
Cash	60,239	0.2	1.06	1.06	2.25	4.81	-	-	-	-	4.99	Jul-2023
Invesco Money Market	60,239	0.2	1.06 (93)	1.06 (93)	2.25 (93)	4.81 (99)	-	-	-	-	4.99 (99)	Jul-2023
ICE BofAML 0-3 Month Treasury Index			1.04	1.04	2.22	4.96	-	-	-	-	5.14	
Money Market-Taxable Median			1.09	1.09	2.31	5.07	-	-	-	-	5.27	

See the disclosure page at the end of the report.

Comparative Performance Fiscal Year Returns

	Performance(%)									
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund	26.03 (5)	-	-	-	-	-	-	-	-	-
Total Fund Policy	25.40	-	-	-	-	-	-	-	-	-
All Public DB Plans Median	21.23	-	-	-	-	-	-	-	-	-
Total Equity Composite	31.55	-	-	-	-	-	-	-	-	-
Domestic Equity Composite	37.31	-	-	-	-	-	-	-	-	-
Fidelity Total Mkt Index Instl (FSKAX)	-	-	-	-	-	-	-	-	-	-
Dow Jones U.S. Total Stock Market Index	-	-	-	-	-	-	-	-	-	-
Large Blend Median	-	-	-	-	-	-	-	-	-	-
Fidelity Advisor Growth Opps (FAGCX)	49.27 (4)	-	-	-	-	-	-	-	-	-
Russell 1000 Growth Index	42.19	-	-	-	-	-	-	-	-	-
Large Growth Median	40.46	-	-	-	-	-	-	-	-	-
International Equity Composite	20.57	-	-	-	-	-	-	-	-	-
WCM Focused International Growth	29.73 (18)	-	-	-	-	-	-	-	-	-
MSCI EAFE Growth Index (Net)	26.54	-	-	-	-	-	-	-	-	-
IM International Growth Equity (SA+CF) Median	24.95	-	-	-	-	-	-	-	-	-
DFA International Value (DFIVX)	-	-	-	-	-	-	-	-	-	-
MSCI World ex US Value (net)	-	-	-	-	-	-	-	-	-	-
Foreign Large Value Median	-	-	-	-	-	-	-	-	-	-

Comparative Performance

Total Fund

As of March 31, 2025

	Performance(%)									
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fixed Income Composite	12.09	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Composite	13.19	-	-	-	-	-	-	-	-	-
Baird Aggregate Bond Instl (BAGIX)	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-	-	-	-	-
Intermediate Core Bond Median	-	-	-	-	-	-	-	-	-	-
Multisector Fixed Income	-	-	-	-	-	-	-	-	-	-
Apollo Total Return	-	-	-	-	-	-	-	-	-	-
Blmbg. Global Multiverse	-	-	-	-	-	-	-	-	-	-
IM U.S. Broad Market Fixed Income (SA+CF) Median	-	-	-	-	-	-	-	-	-	-
Total Alternatives Composite	35.41	-	-	-	-	-	-	-	-	-
Total Real Estate Composite	35.41	-	-	-	-	-	-	-	-	-
TA Realty Core Property Fund LP	-	-	-	-	-	-	-	-	-	-
NCREIF Fund Index-ODCE (EW) (Net)	-	-	-	-	-	-	-	-	-	-
IM U.S. Open End Private Real Estate (SA+CF) Median	-	-	-	-	-	-	-	-	-	-
Cash	5.13	-	-	-	-	-	-	-	-	-
Invesco Money Market	5.13 (99)	-	-	-	-	-	-	-	-	-
ICE BofAML 0-3 Month Treasury Index	5.42	-	-	-	-	-	-	-	-	-
Money Market-Taxable Median	5.51	-	-	-	-	-	-	-	-	-

See the disclosure page at the end of the report.

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

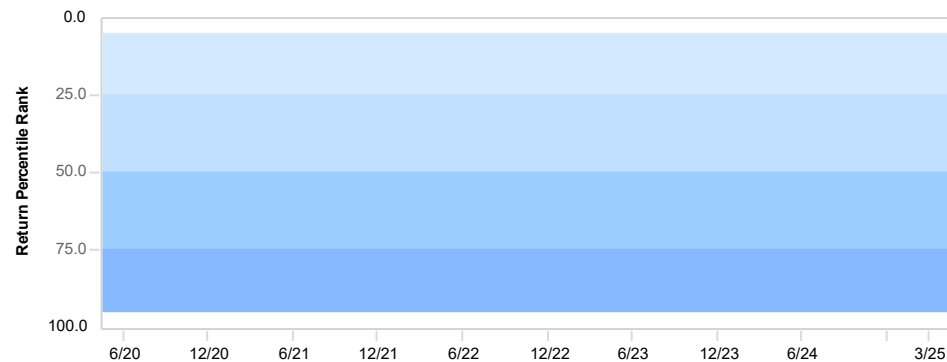
Risk and Return 3 Years

No data found.

Risk and Return 5 Years

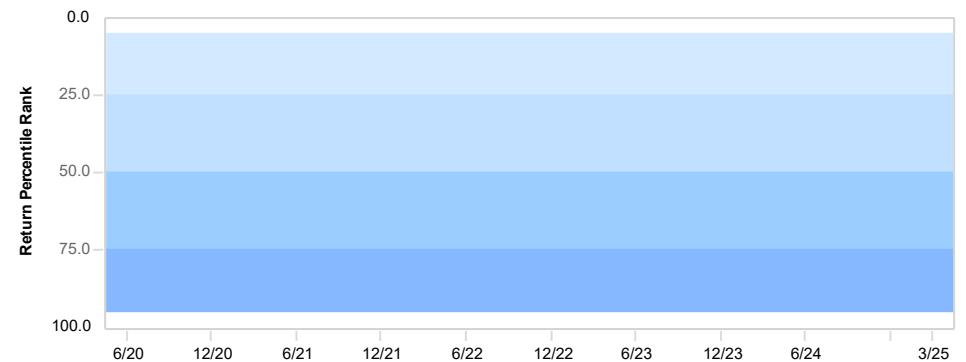
No data found.

3 Year Rolling Percentile Rank All Public DB Plans



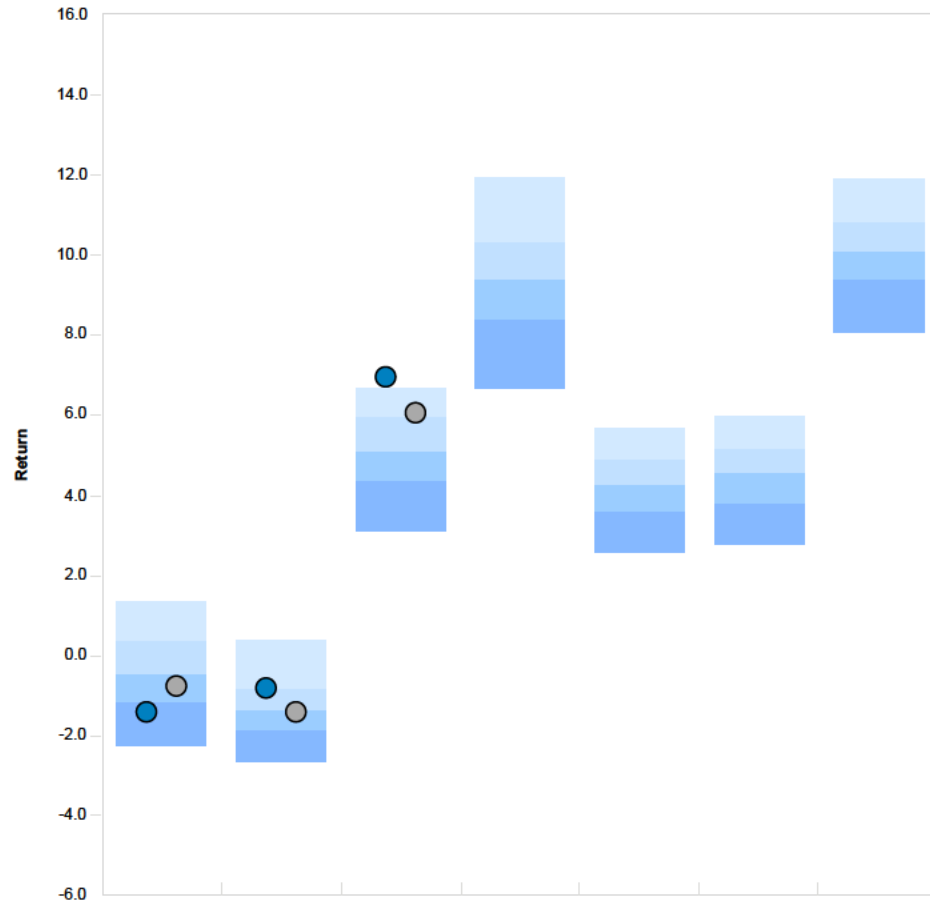
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

5 Year Rolling Percentile Rank All Public DB Plans

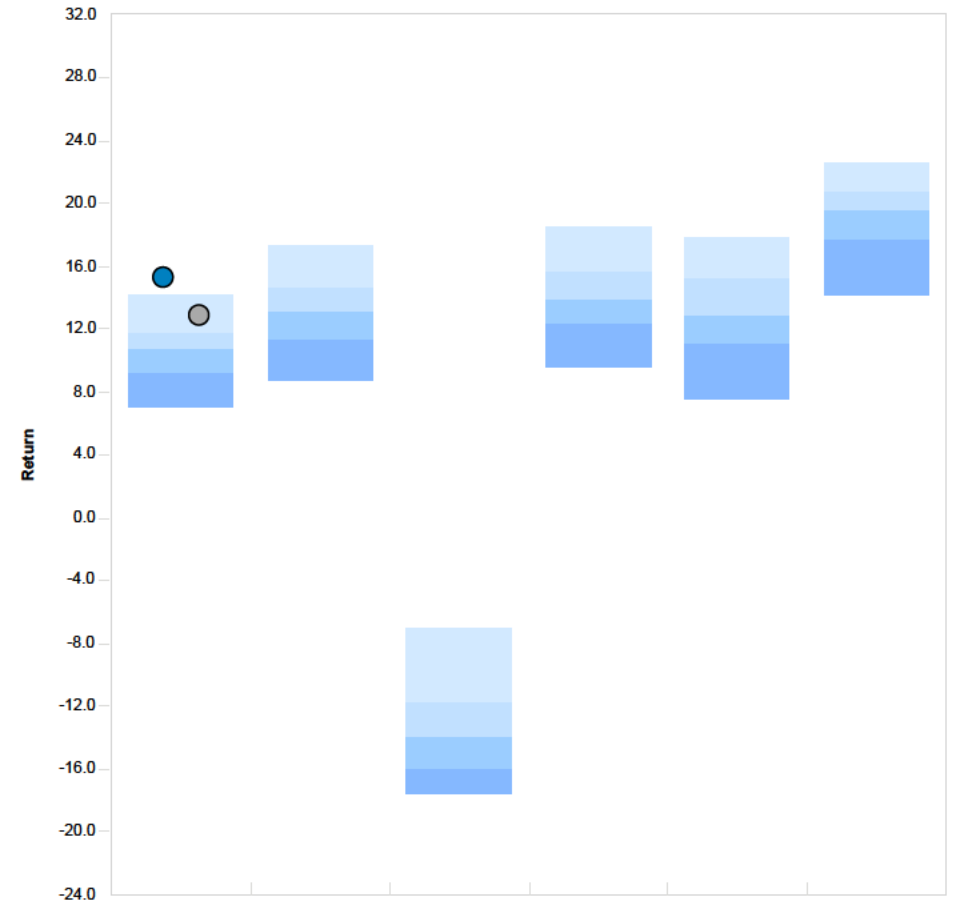


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



Plan Sponsor Peer Group Analysis vs. All Public DB Plans



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.60 (5)	6.10 (15)	1.65 (14)	6.34 (9)	9.88 (10)	-3.03 (54)
Index	-0.66 (39)	5.83 (30)	1.67 (13)	5.70 (22)	10.27 (5)	-3.26 (69)
Median	-0.93	5.43	1.19	4.89	8.15	-2.96

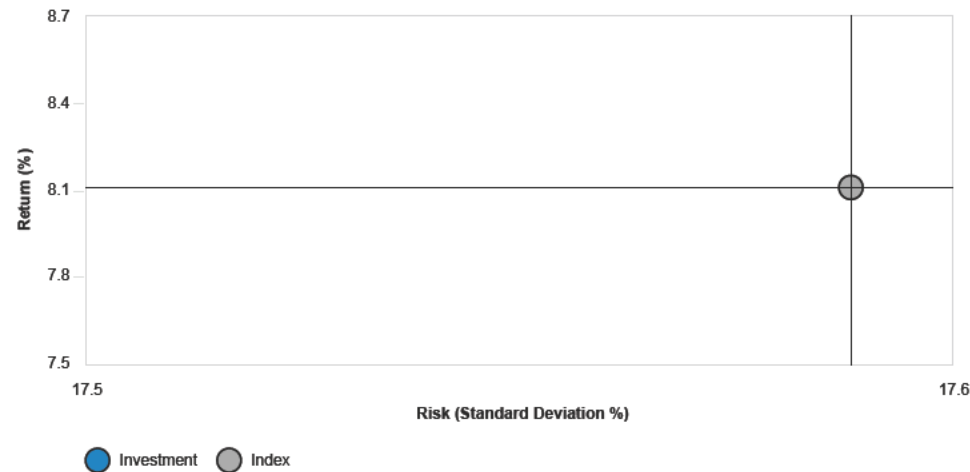
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.11	17.59	0.30	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.08	17.29	0.91	100.00	14	100.00	6

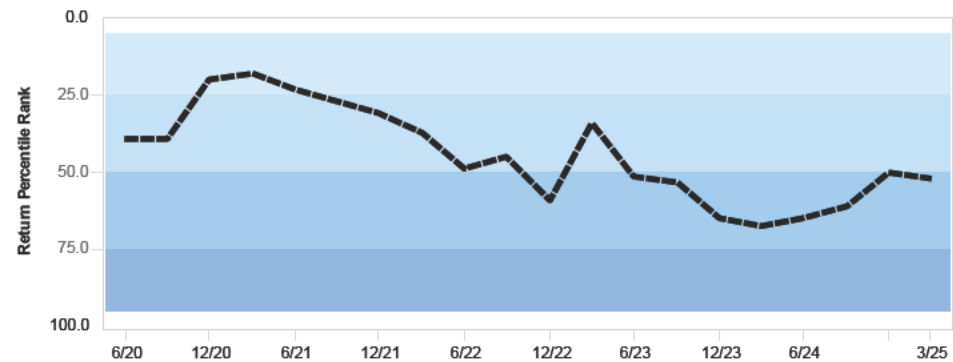
Risk and Return 3 Years



Risk and Return 5 Years

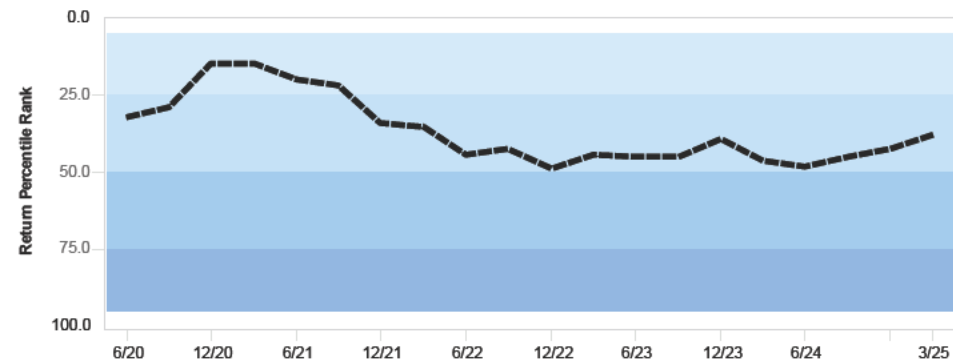


3 Year Rolling Percentile Rank Large Blend



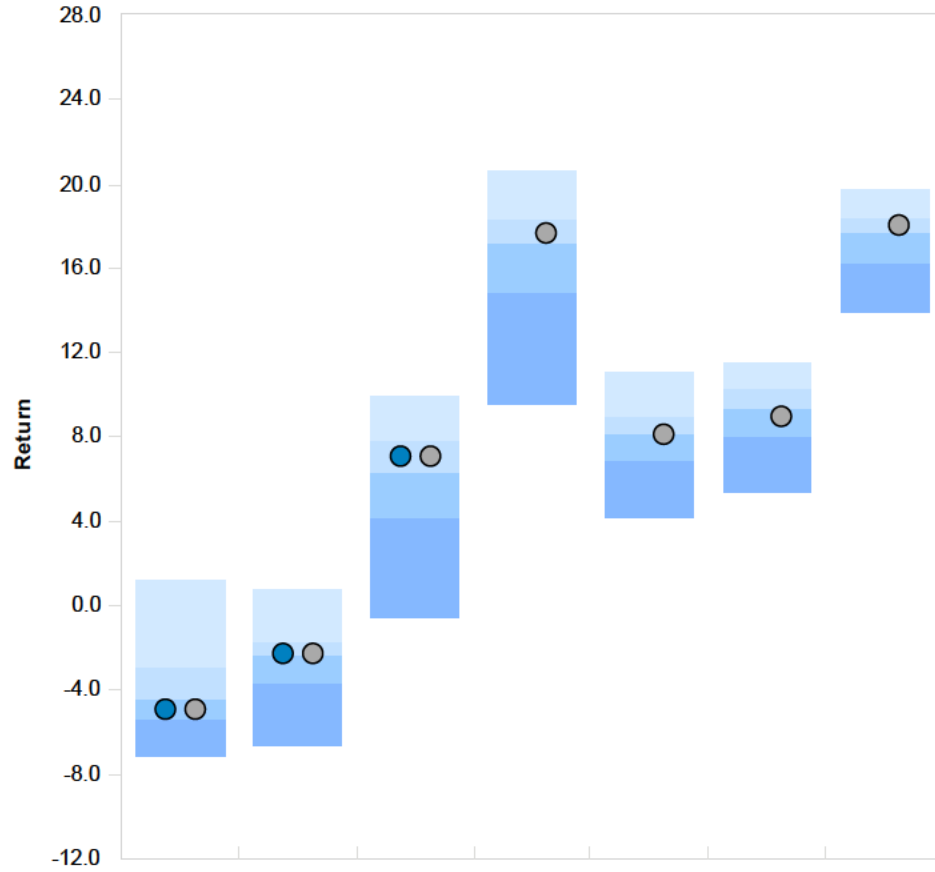
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend

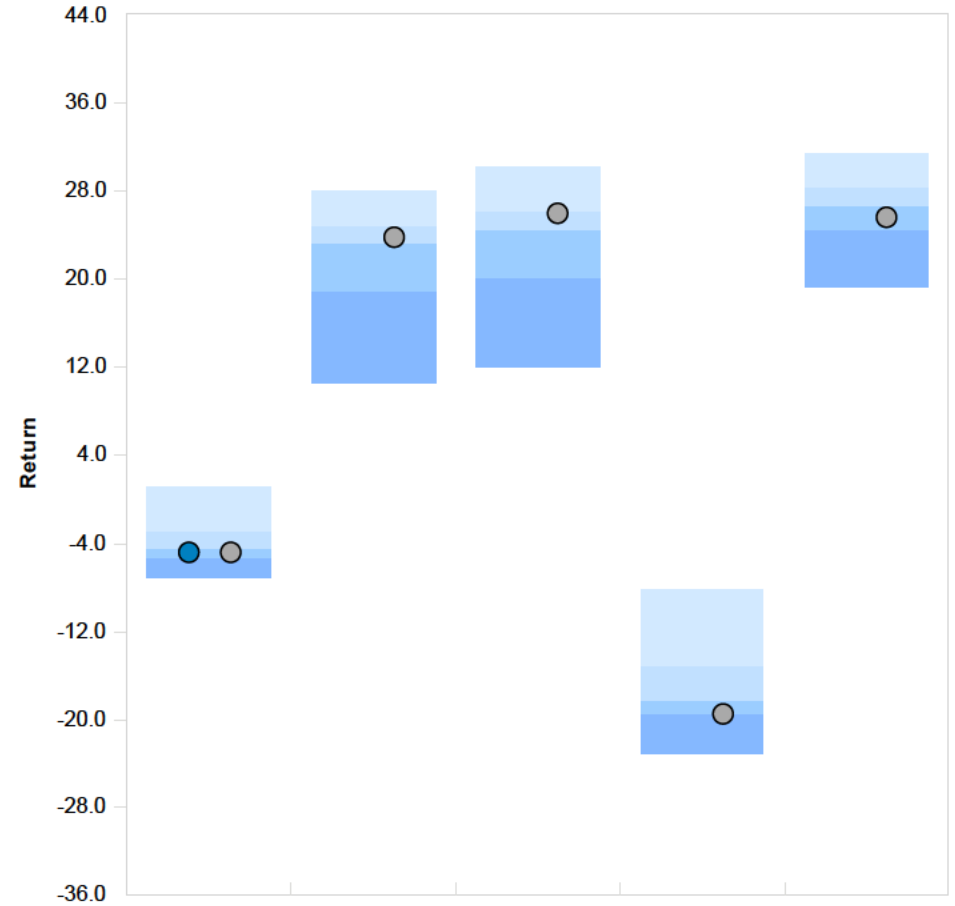


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



Peer Group Analysis - Large Blend



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	2.71 (17)	6.16 (30)	3.24 (51)	N/A	N/A	N/A
Index	2.71 (17)	6.16 (30)	3.24 (51)	10.05 (66)	12.13 (27)	-3.29 (53)
Median	2.05	5.76	3.26	10.47	11.64	-3.28

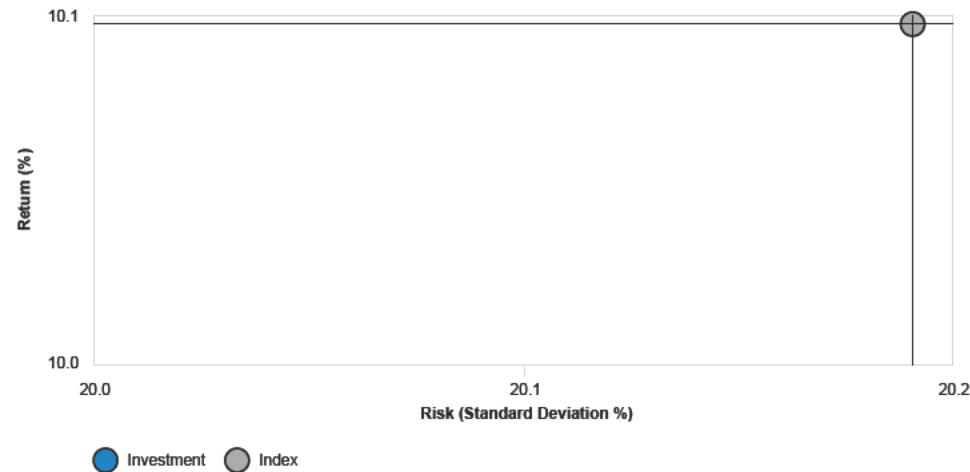
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.10	20.19	0.38	100.00	8	100.00	4

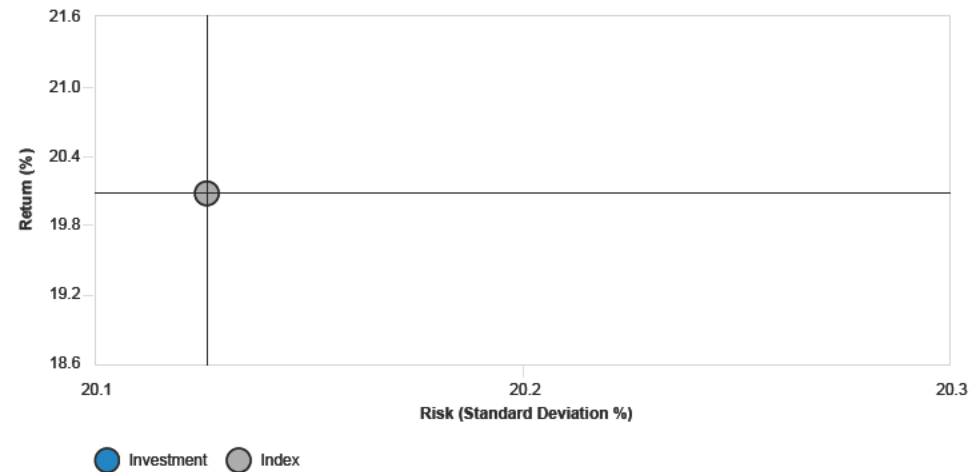
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.09	20.13	0.89	100.00	15	100.00	5

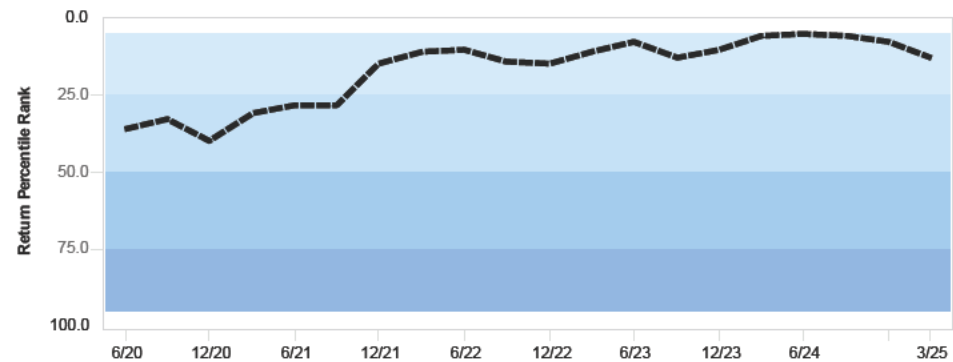
Risk and Return 3 Years



Risk and Return 5 Years

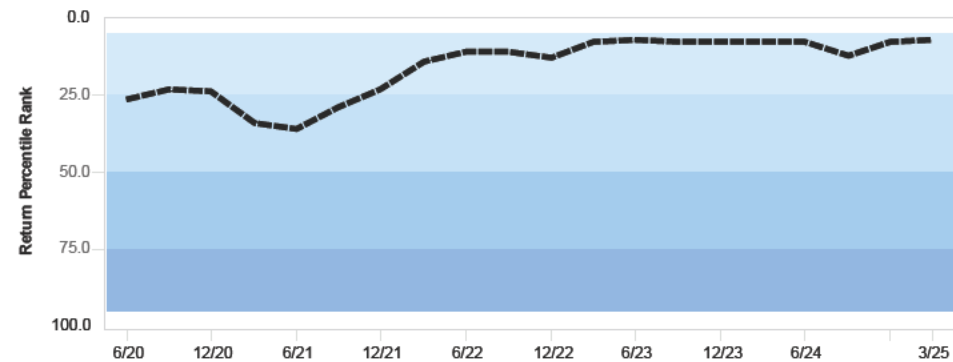


3 Year Rolling Percentile Rank Large Growth



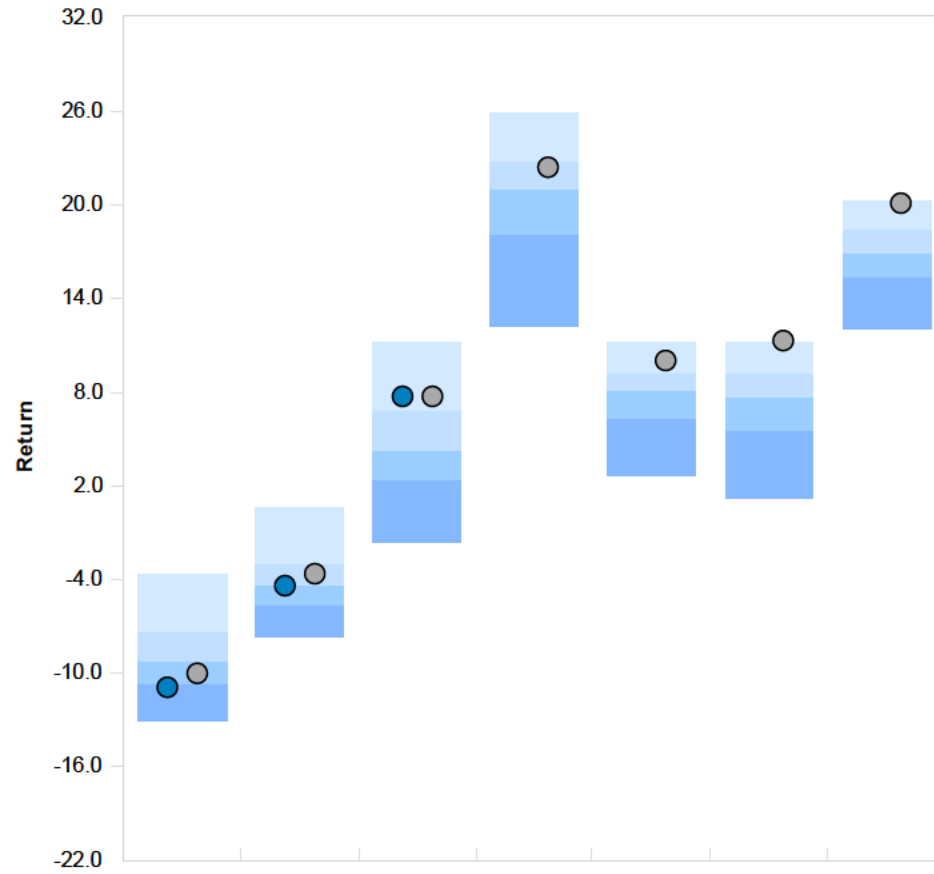
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth

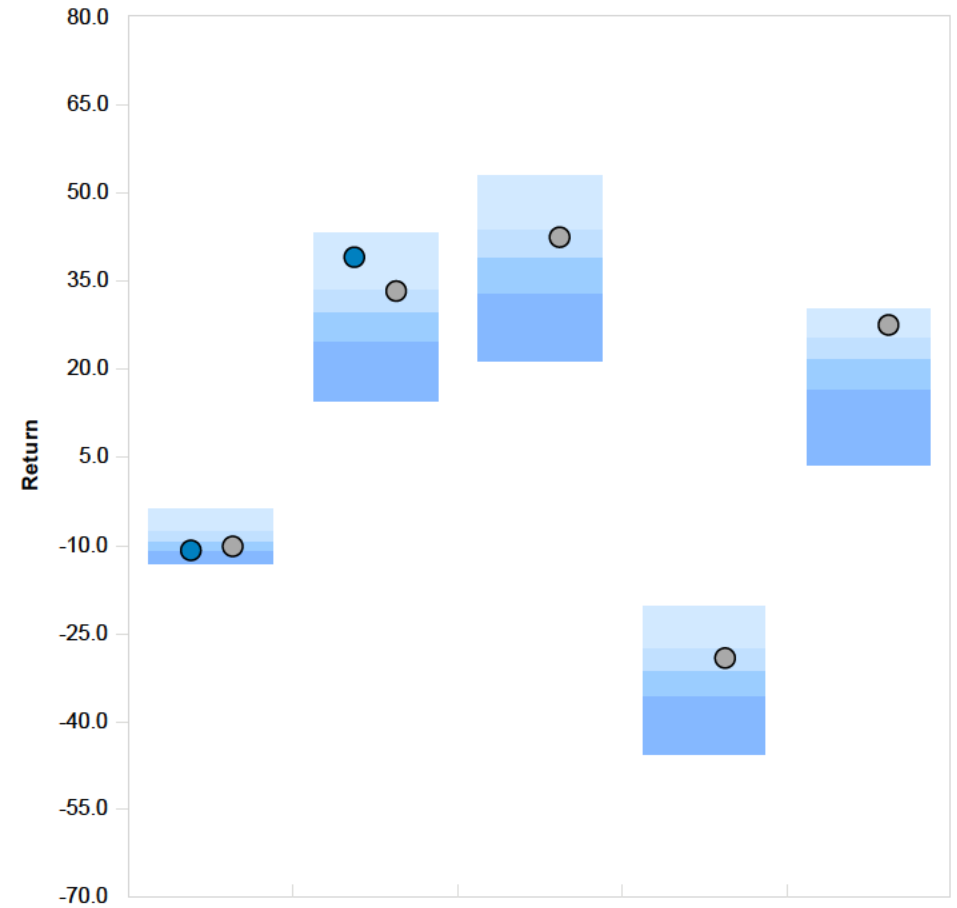


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



Peer Group Analysis - Large Growth



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	7.32 (19)	4.10 (33)	8.18 (18)	15.06 (17)	15.20 (22)	-2.84 (23)
Index	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)	-3.13 (32)
Median	5.26	3.14	5.99	12.52	14.02	-3.68

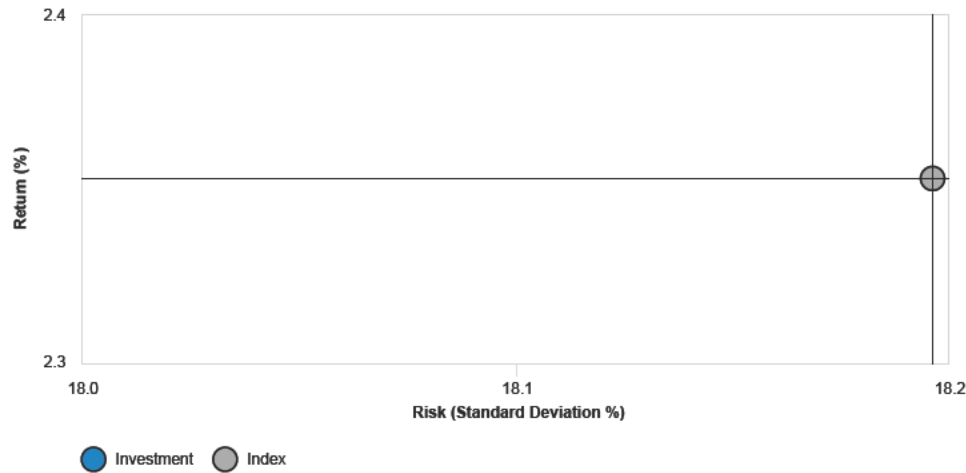
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.35	18.20	-0.01	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.54	17.29	0.42	100.00	13	100.00	7

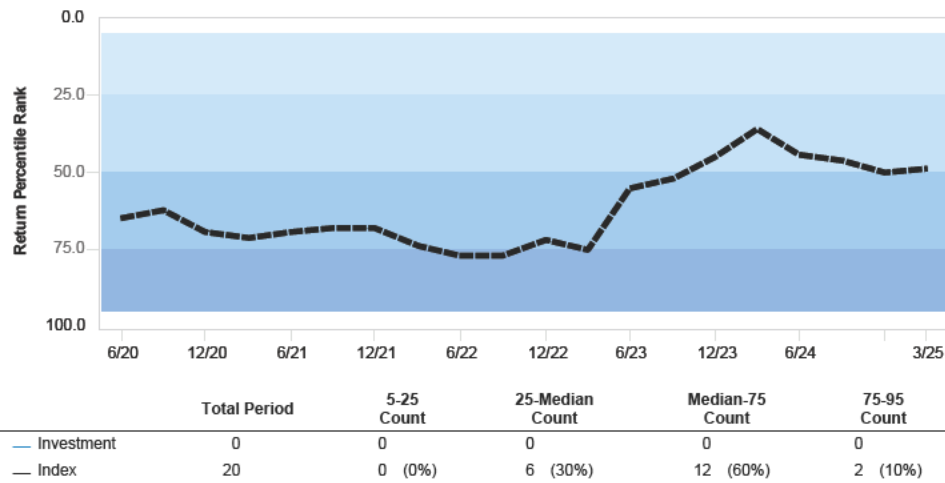
Risk and Return 3 Years



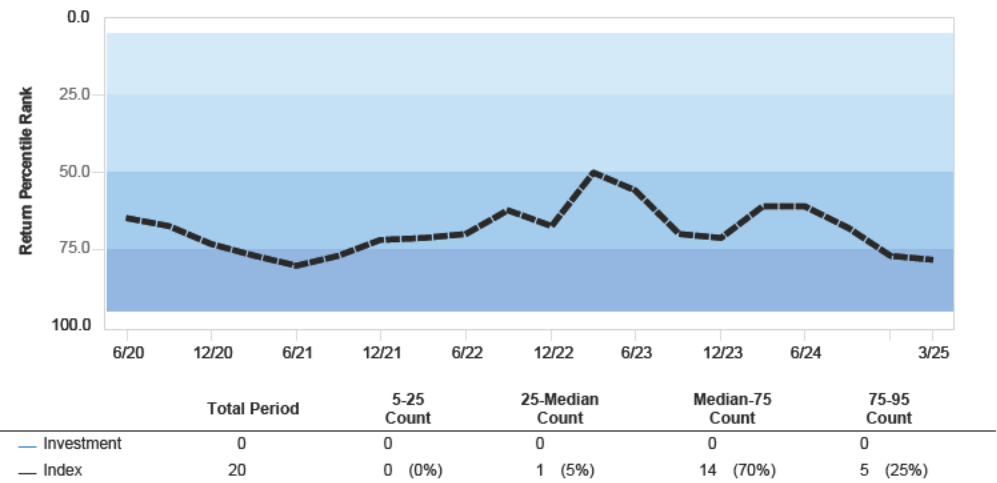
Risk and Return 5 Years



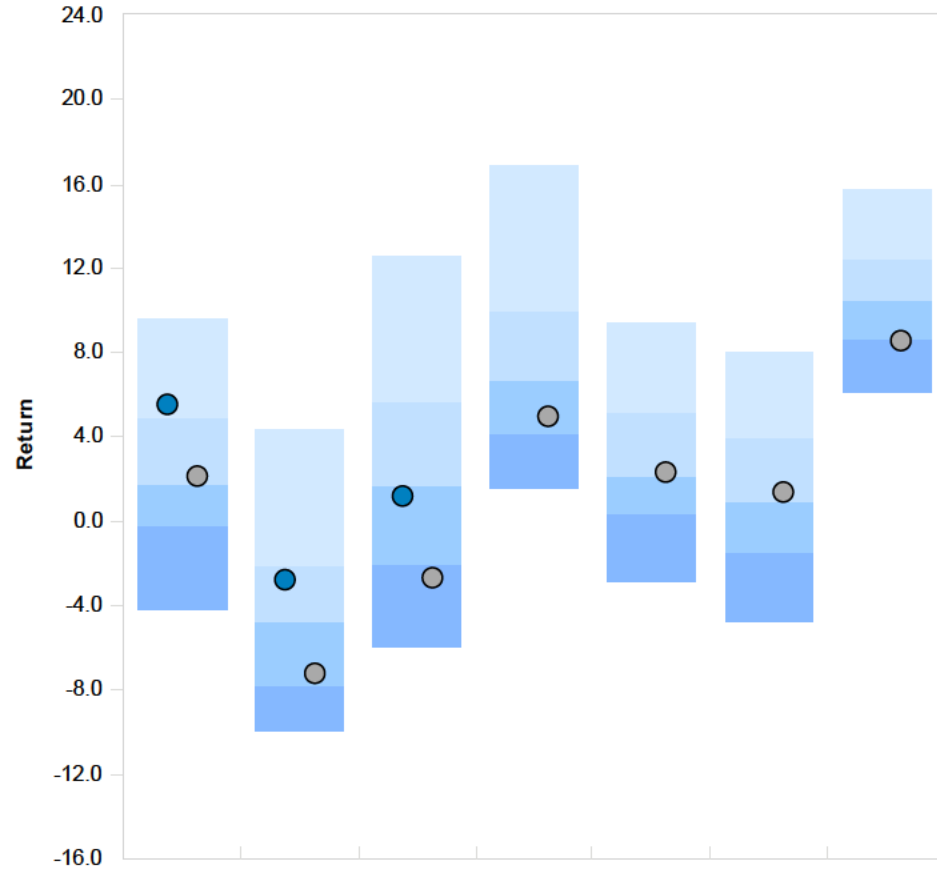
3 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)



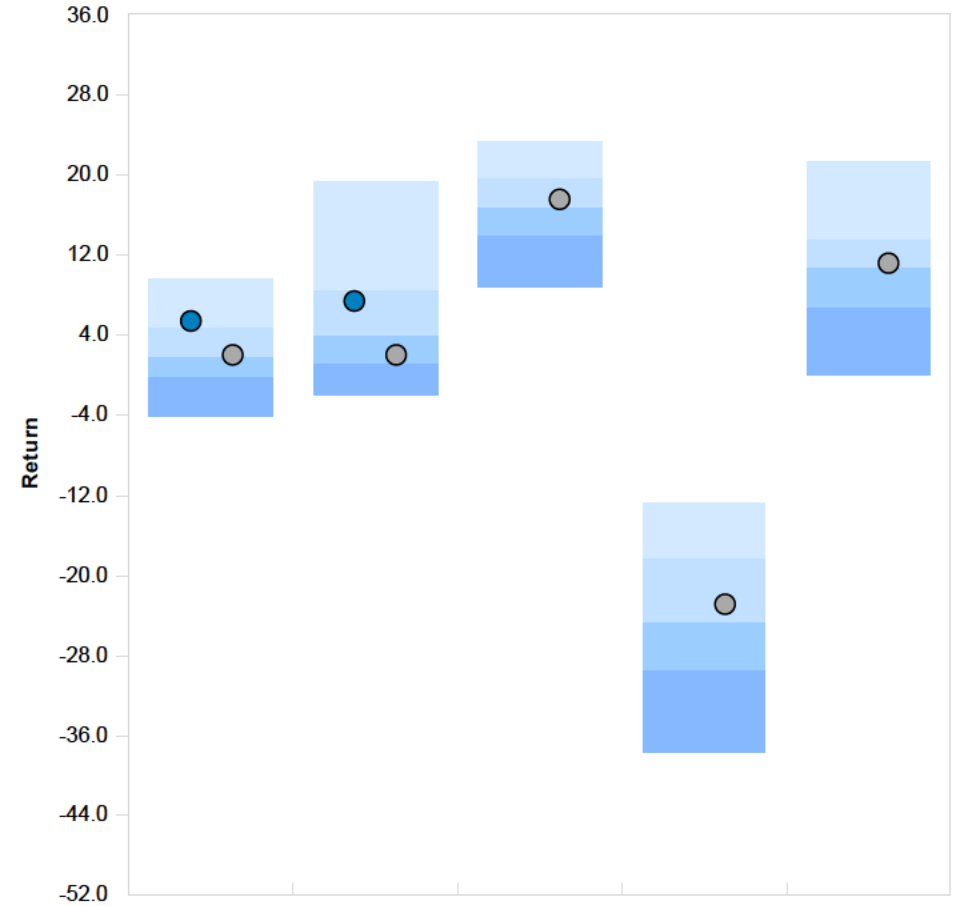
5 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)



Peer Group Analysis - IM International Growth Equity (SA+CF)



Peer Group Analysis - IM International Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.84 (67)	5.14 (81)	-1.09 (61)	12.22 (6)	12.23 (46)	-8.65 (73)
Index	-9.10 (87)	5.68 (73)	-0.75 (55)	7.03 (28)	12.72 (36)	-8.64 (73)
Median	-7.03	6.77	-0.56	5.21	11.73	-7.23

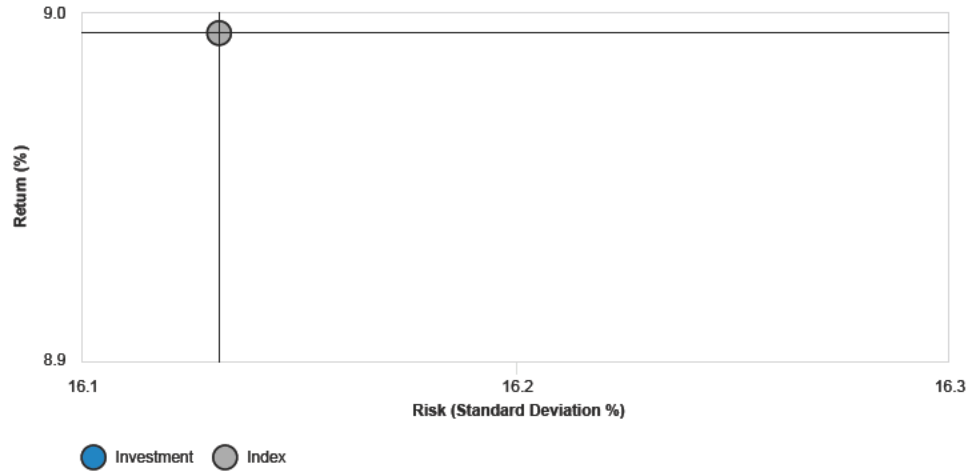
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.99	16.13	0.36	100.00	8	100.00	4

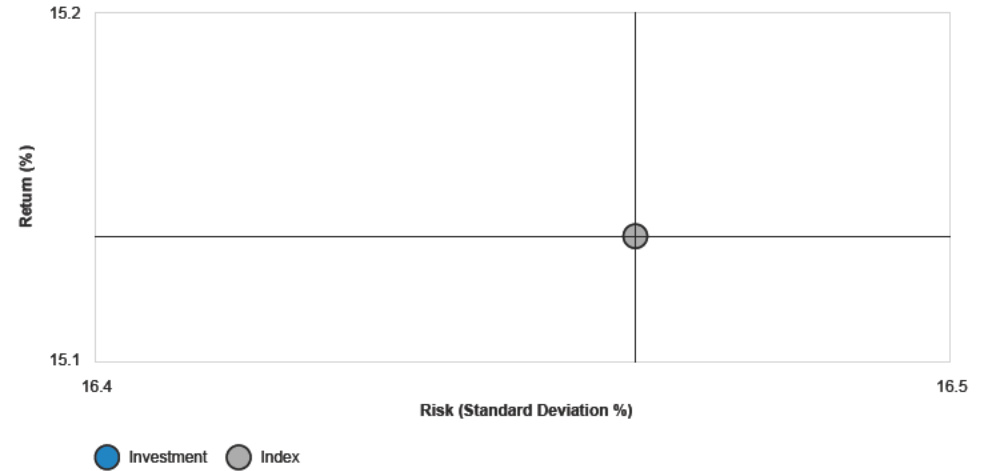
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.14	16.46	0.79	100.00	15	100.00	5

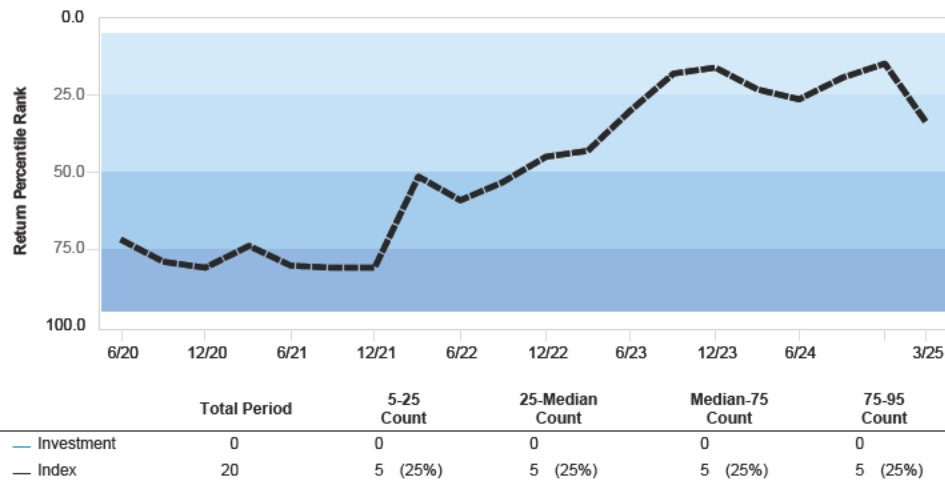
Risk and Return 3 Years



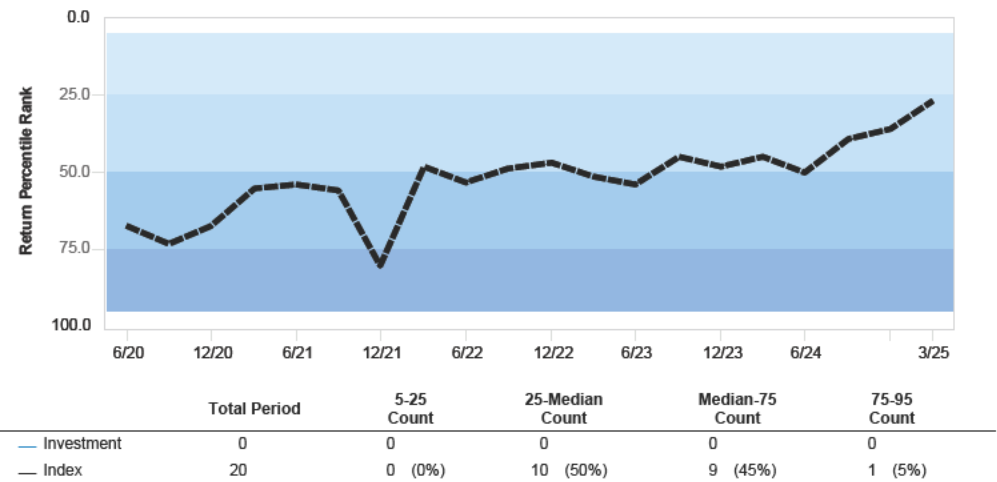
Risk and Return 5 Years



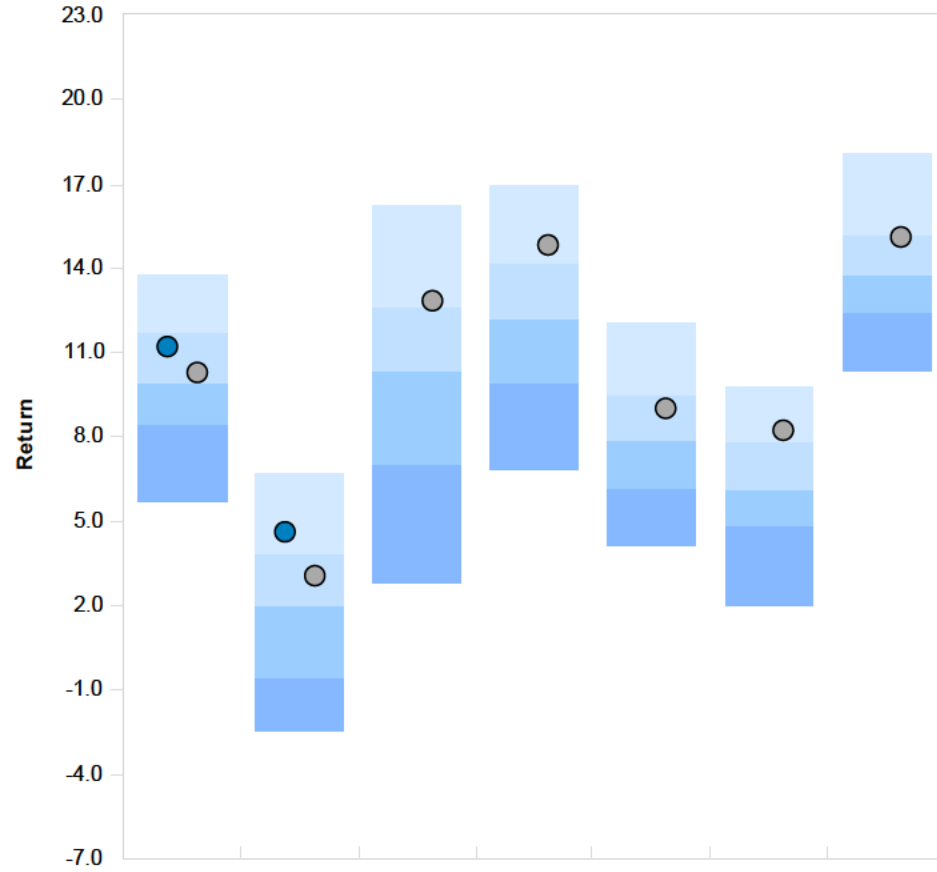
3 Year Rolling Percentile Rank Foreign Large Value



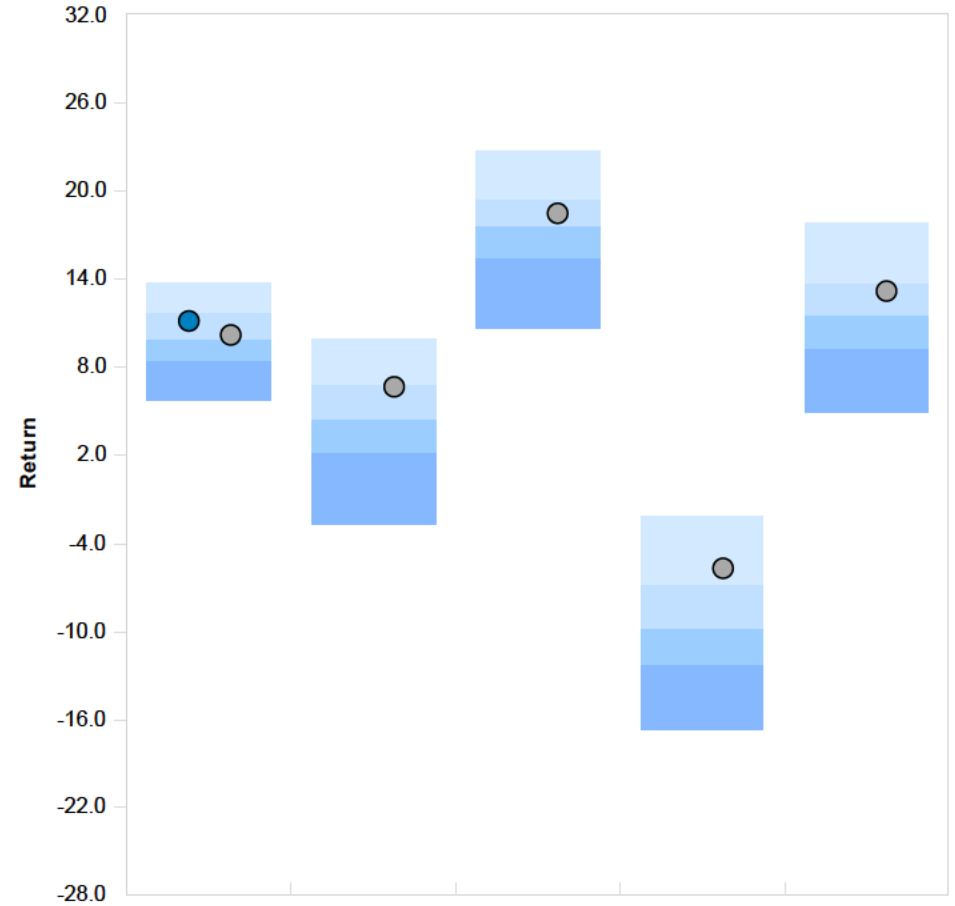
5 Year Rolling Percentile Rank Foreign Large Value



Peer Group Analysis - Foreign Large Value



Peer Group Analysis - Foreign Large Value



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-5.93 (18)	6.78 (72)	N/A	N/A	N/A	N/A
Index	-6.55 (31)	9.69 (15)	-0.17 (53)	4.22 (56)	8.57 (49)	0.19 (10)
Median	-7.35	7.84	-0.04	4.45	8.51	-2.11

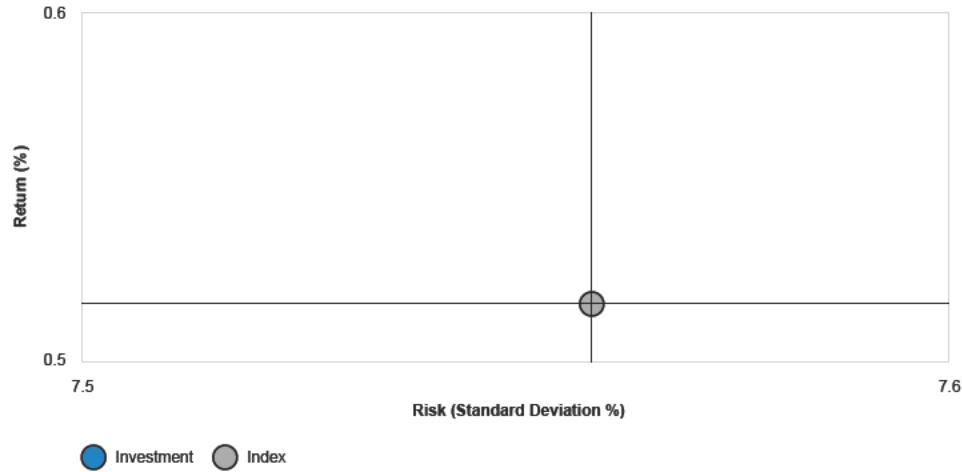
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.52	7.56	-0.45	100.00	6	100.00	6

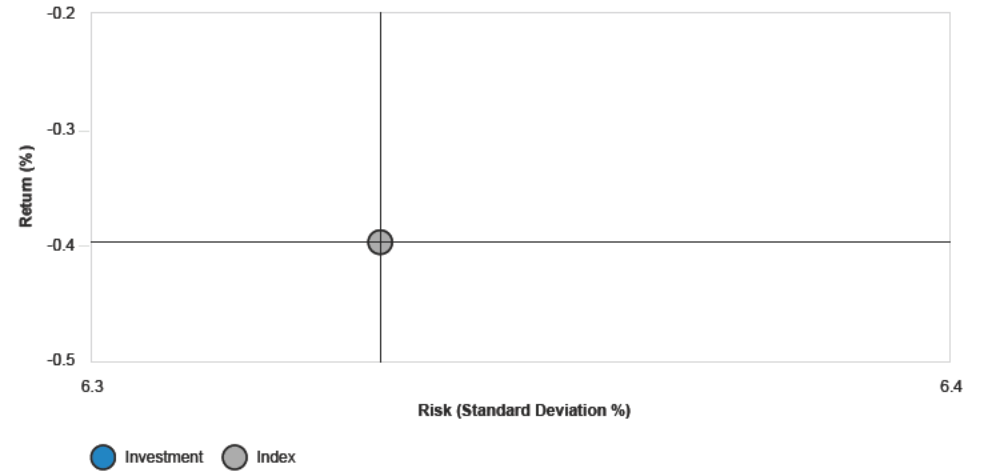
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.40	6.33	-0.44	100.00	12	100.00	8

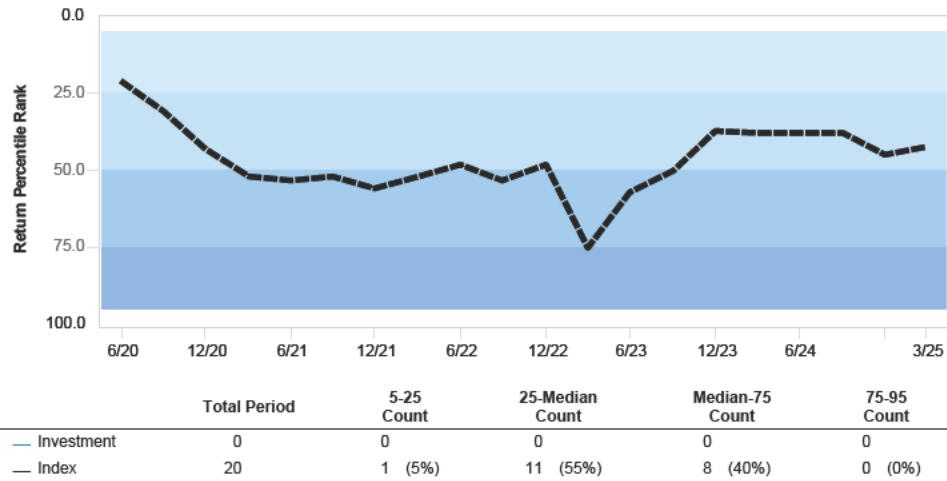
Risk and Return 3 Years



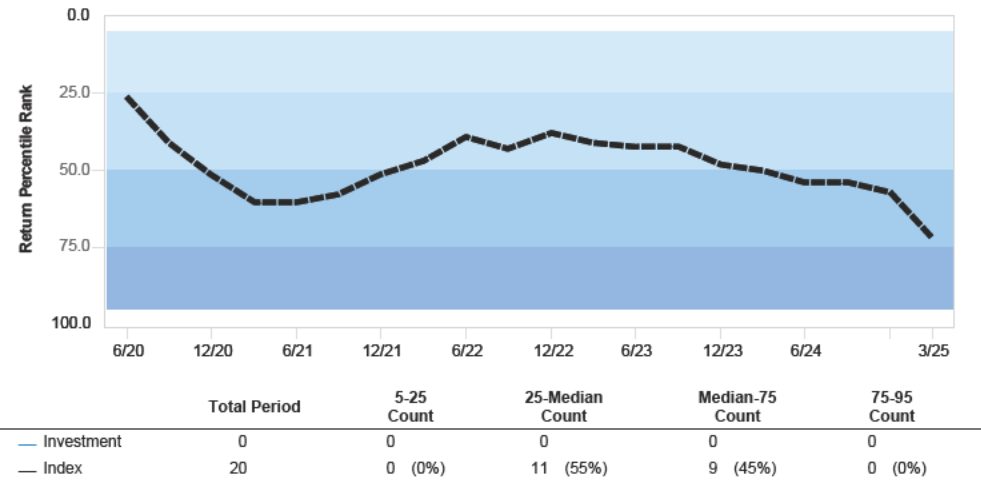
Risk and Return 5 Years



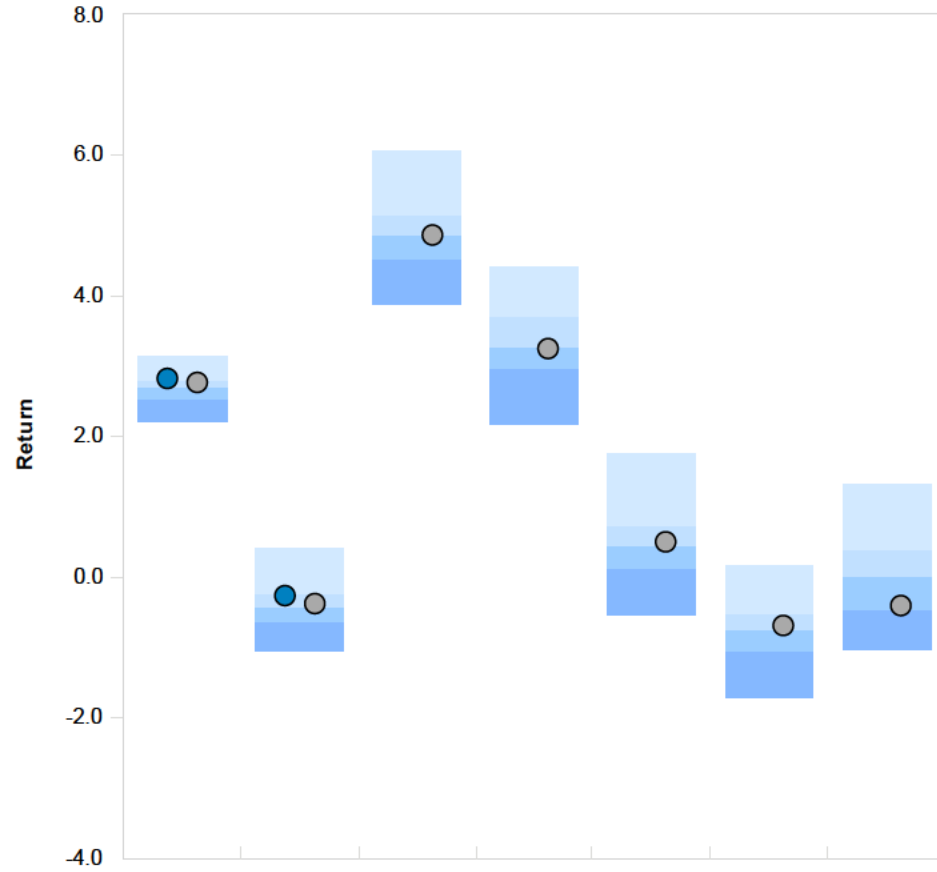
3 Year Rolling Percentile Rank Intermediate Core Bond



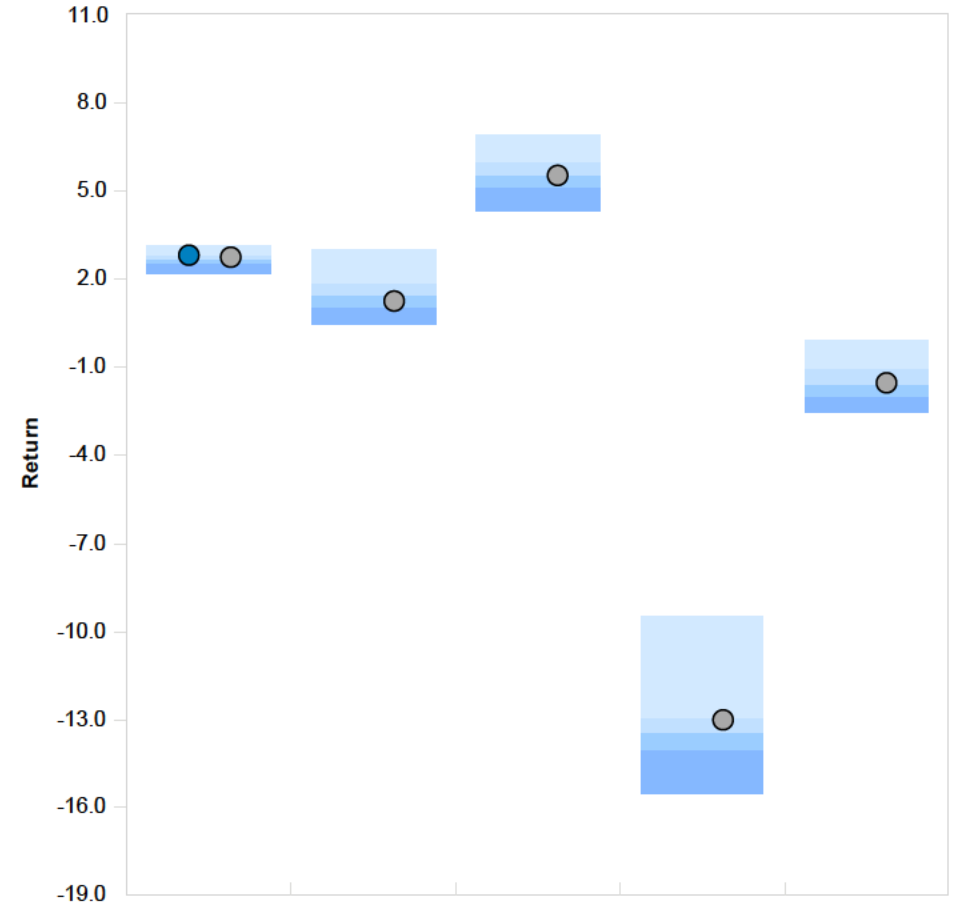
5 Year Rolling Percentile Rank Intermediate Core Bond



Peer Group Analysis - Intermediate Core Bond



Peer Group Analysis - Intermediate Core Bond



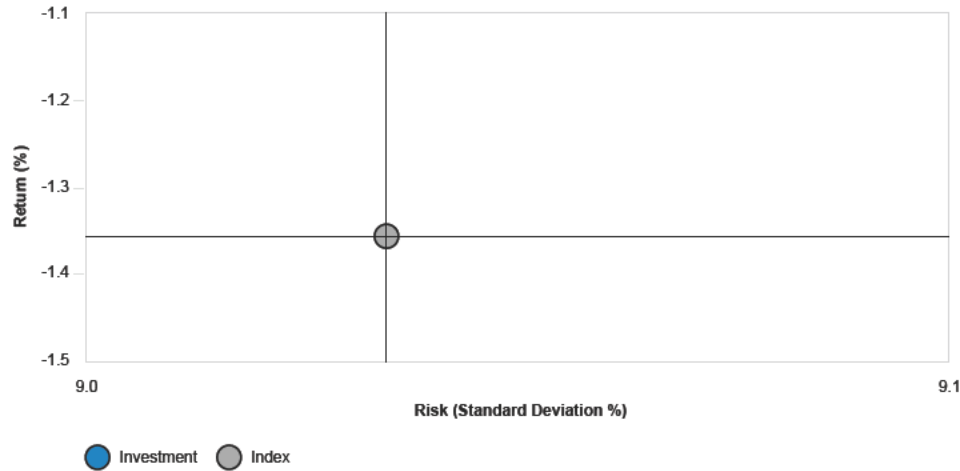
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-3.01 (42)	5.24 (29)	N/A	N/A	N/A	N/A
Index	-3.06 (50)	5.20 (37)	0.07 (78)	-0.78 (72)	6.82 (35)	-3.23 (61)
Median	-3.07	5.13	0.17	-0.63	6.69	-3.16

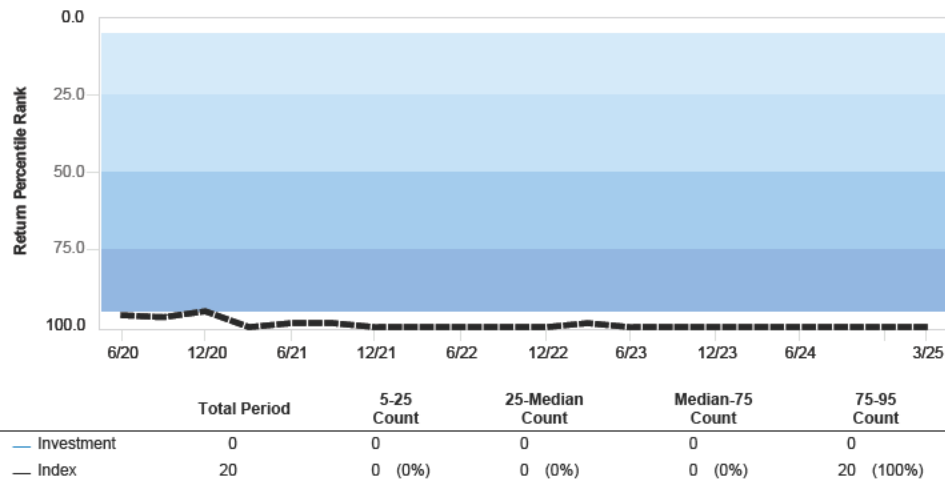
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.35	9.03	-0.57	100.00	5	100.00	7

Risk and Return 3 Years



3 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)



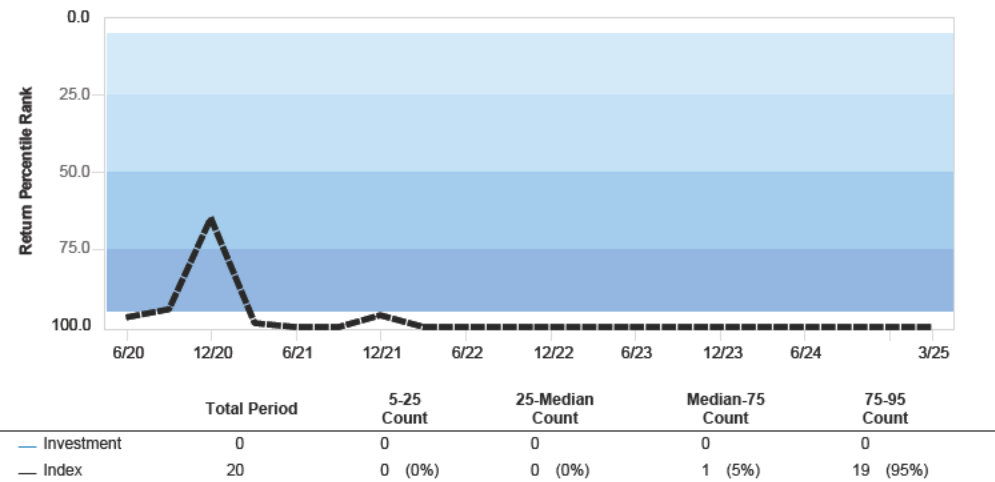
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.03	7.70	-0.43	100.00	9	100.00	11

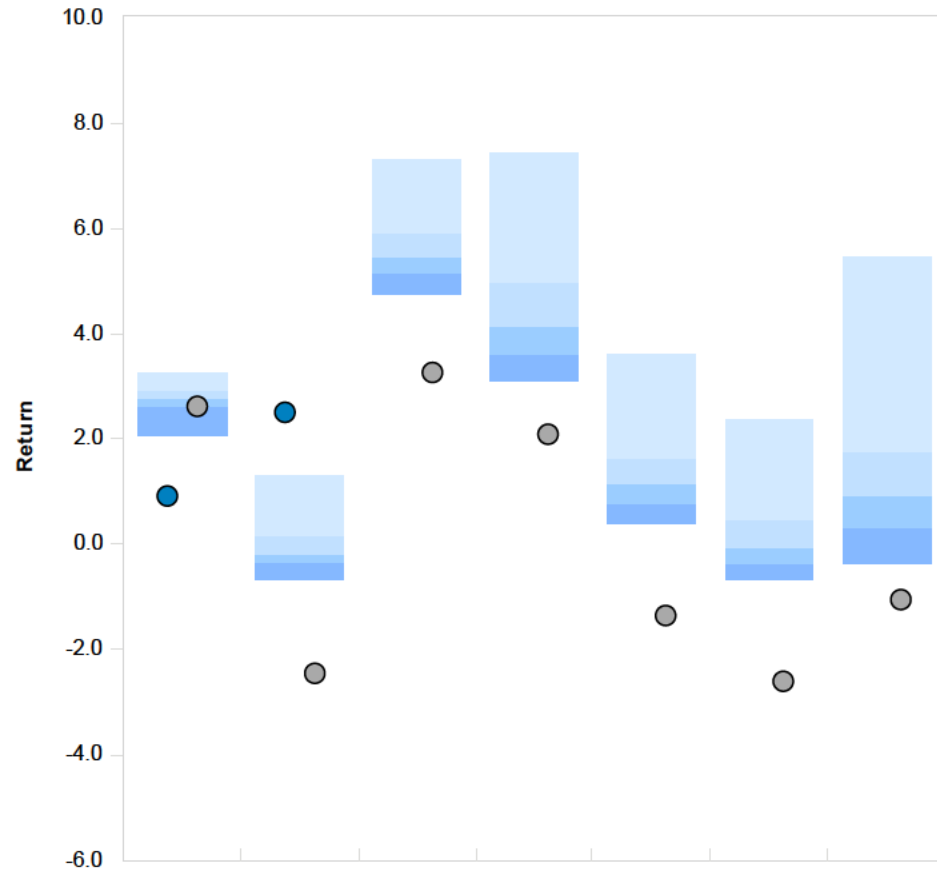
Risk and Return 5 Years



5 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)

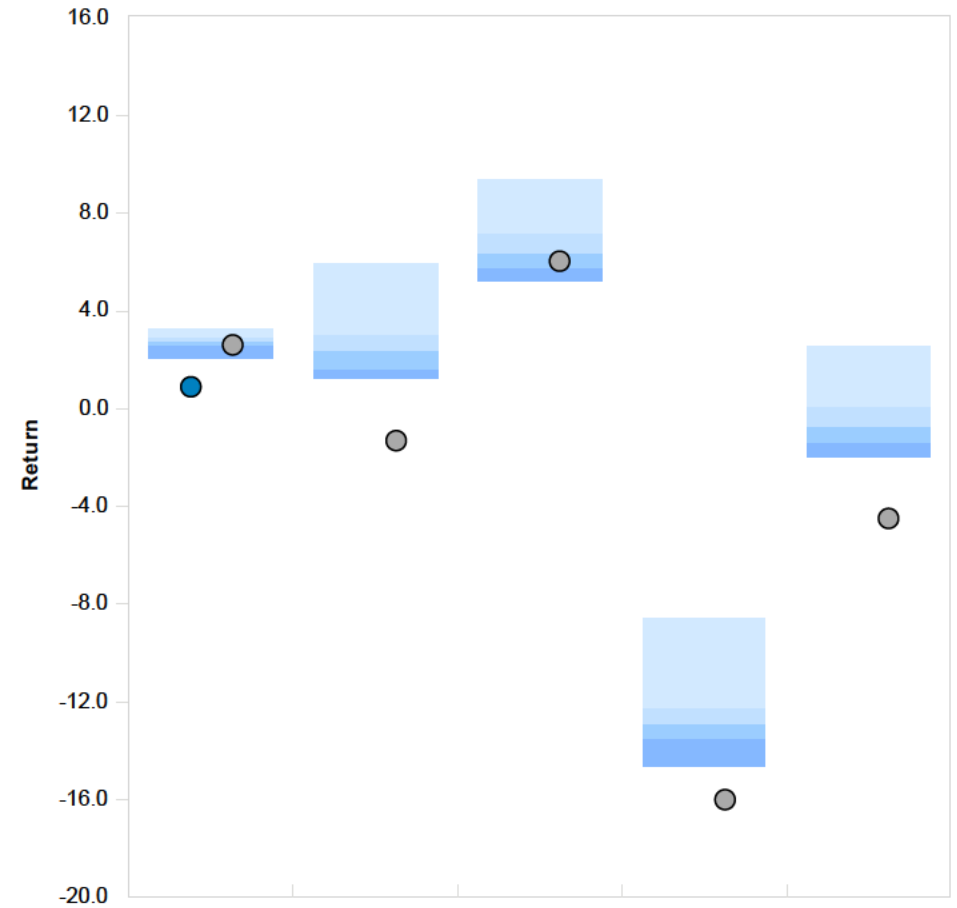


Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.92 (100)	2.50 (1)	N/A	N/A	N/A	N/A	N/A
Index	2.63 (76)	-2.46 (100)	3.26 (100)	2.09 (100)	-1.35 (100)	-2.59 (100)	-1.03 (100)
Median	2.78	-0.16	5.47	4.14	1.15	-0.07	0.94

Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



	2025	2024	2023	2022	2021
Investment	0.92 (100)	N/A	N/A	N/A	N/A
Index	2.63 (76)	-1.34 (100)	6.05 (67)	-16.01 (99)	-4.51 (100)
Median	2.78	2.33	6.39	-12.92	-0.73

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	1.57 (1)	2.56 (100)	N/A	N/A	N/A	N/A
Index	-4.96 (100)	6.97 (1)	-1.03 (100)	-1.94 (100)	8.13 (2)	-3.46 (88)
Median	-2.88	5.27	0.32	-0.31	6.92	-2.99

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-5.25	5.40	-1.60	100.00	4	100.00	8

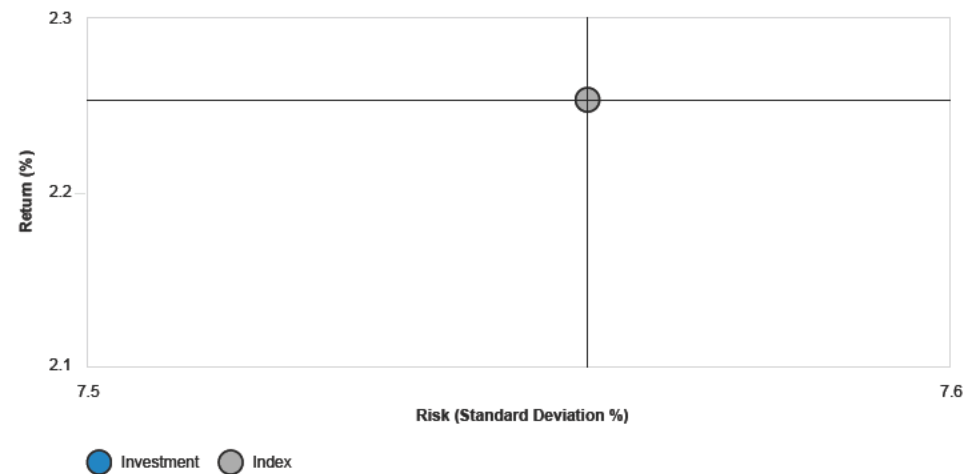
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.25	7.56	0.00	100.00	11	100.00	9

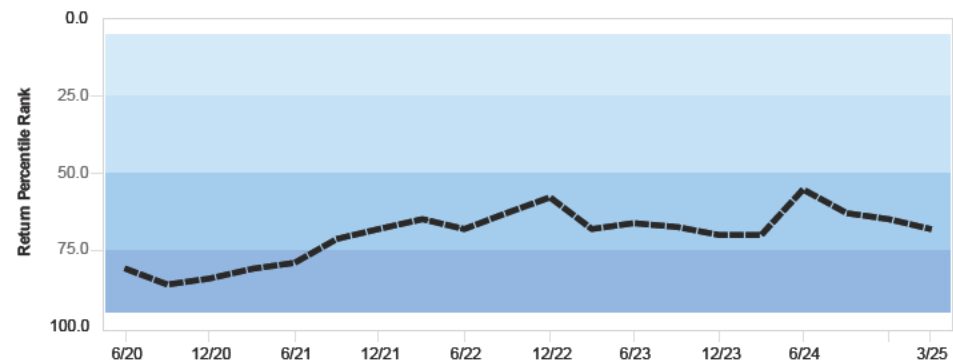
Risk and Return 3 Years



Risk and Return 5 Years

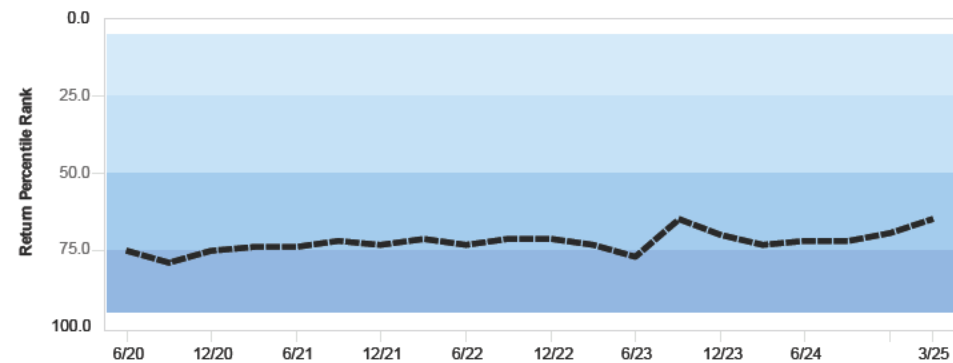


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



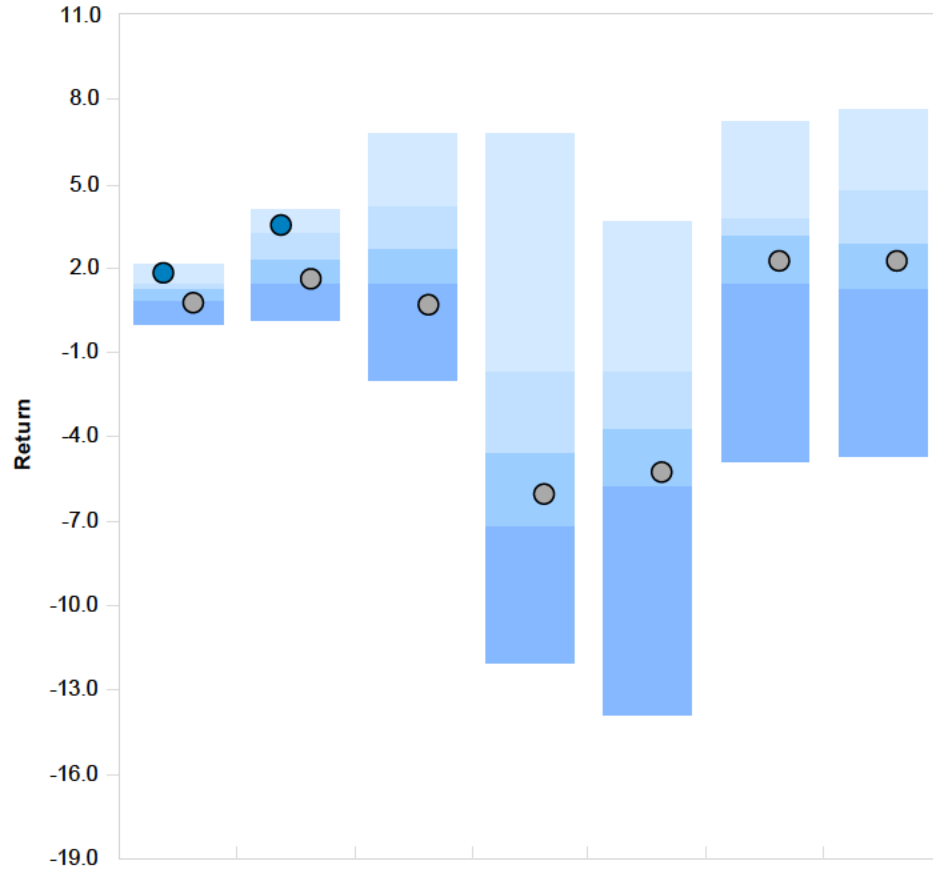
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)

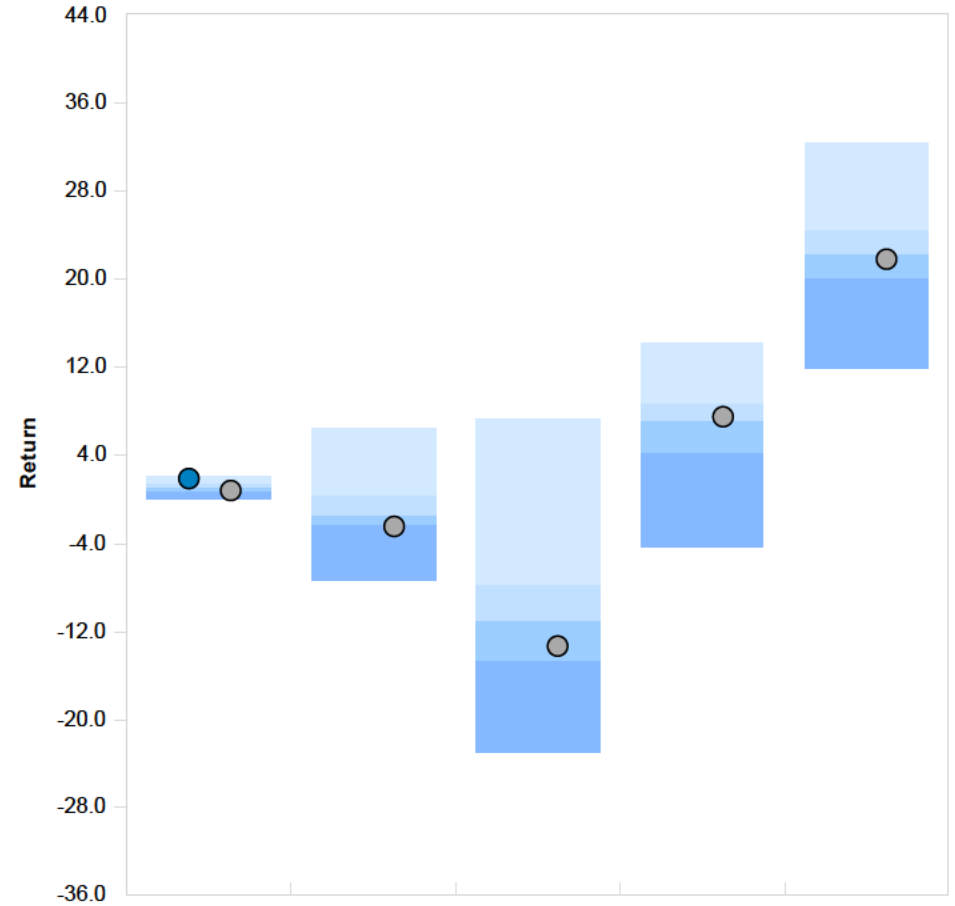


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	1.66 (30)	N/A	N/A	N/A	N/A	N/A
Index	0.85 (63)	-0.07 (84)	-0.82 (67)	-2.38 (65)	-5.37 (71)	-2.12 (44)
Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2025

Financial Reconciliation Quarter to Date								
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
Total Fund	27,643,073	-	22,078	-74,454	-	-7,161	-384,680	27,198,855
Total Equity Composite	18,482,703	-	-	-	-	-4,278	-569,697	17,908,728
Domestic Equity Composite	14,537,009	-	-	-	-	-	-888,194	13,648,815
Fidelity Total Mkt Index Instl (FSKAX)	11,528,643	-	-	-	-	-	-561,885	10,966,758
Fidelity Advisor Growth Opps (FAGCX)	3,008,366	-	-	-	-	-	-326,309	2,682,057
International Equity Composite	3,945,694	-	-	-	-	-4,278	318,497	4,259,913
WCM Focused International Growth	2,188,900	-	-	-	-	-4,278	121,681	2,306,303
DFA International Value (DFIVX)	1,756,795	-	-	-	-	-	196,816	1,953,610
Total Fixed Income Composite	6,760,223	-	-	-46,981	-	-	140,498	6,853,740
Domestic Fixed Income Composite	4,106,429	-	-	-	-	-	116,420	4,222,849
Baird Aggregate Bond Instl (BAGIX)	4,106,429	-	-	-	-	-	116,420	4,222,849
Multisector Fixed Income	2,653,794	-	-	-46,981	-	-	24,078	2,630,890
Apollo Total Return	2,653,794	-	-	-46,981	-	-	24,078	2,630,890
Total Alternatives Composite	2,338,118	-	21,628	-27,473	-	-	43,875	2,376,148
Total Real Estate Composite	2,338,118	-	21,628	-27,473	-	-	43,875	2,376,148
TA Realty Core Property Fund LP	2,338,118	-	21,628	-27,473	-	-	43,875	2,376,148
Cash	62,029	-	450	-	-	-2,883	644	60,239
Invesco Money Market	62,029	-	450	-	-	-2,883	644	60,239

Financial Reconciliation
Total Fund
Year To Date Ending March 31, 2025

Financial Reconciliation Year to Date								
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
Total Fund	27,643,073	-	22,078	-74,454	-	-7,161	-384,680	27,198,855
Total Equity Composite	18,482,703	-	-	-	-	-4,278	-569,697	17,908,728
Domestic Equity Composite	14,537,009	-	-	-	-	-	-888,194	13,648,815
Fidelity Total Mkt Index Instl (FSKAX)	11,528,643	-	-	-	-	-	-561,885	10,966,758
Fidelity Advisor Growth Opps (FAGCX)	3,008,366	-	-	-	-	-	-326,309	2,682,057
International Equity Composite	3,945,694	-	-	-	-	-4,278	318,497	4,259,913
WCM Focused International Growth	2,188,900	-	-	-	-	-4,278	121,681	2,306,303
DFA International Value (DFIVX)	1,756,795	-	-	-	-	-	196,816	1,953,610
Total Fixed Income Composite	6,760,223	-	-	-46,981	-	-	140,498	6,853,740
Domestic Fixed Income Composite	4,106,429	-	-	-	-	-	116,420	4,222,849
Baird Aggregate Bond Instl (BAGIX)	4,106,429	-	-	-	-	-	116,420	4,222,849
Multisector Fixed Income	2,653,794	-	-	-46,981	-	-	24,078	2,630,890
Apollo Total Return	2,653,794	-	-	-46,981	-	-	24,078	2,630,890
Total Alternatives Composite	2,338,118	-	21,628	-27,473	-	-	43,875	2,376,148
Total Real Estate Composite	2,338,118	-	21,628	-27,473	-	-	43,875	2,376,148
TA Realty Core Property Fund LP	2,338,118	-	21,628	-27,473	-	-	43,875	2,376,148
Cash	62,029	-	450	-	-	-2,883	644	60,239
Invesco Money Market	62,029	-	450	-	-	-2,883	644	60,239

Waxahachie Firemen's Relief and Retirement Fund
Fee Analysis
As of March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.34	27,198,855	91,993	
Total Equity Composite	0.23	17,908,728	41,578	
Domestic Equity Composite	0.14	13,648,815	18,810	
Fidelity Total Mkt Index Instl (FSKAX)	0.02	10,966,758	1,645	0.02 % of Assets
Fidelity Advisor Growth Opps (FAGCX)	0.64	2,682,057	17,165	0.64 % of Assets
International Equity Composite	0.53	4,259,913	22,767	
WCM Focused International Growth	0.75	2,306,303	17,297	0.75 % of Assets
DFA International Value (DFIVX)	0.28	1,953,610	5,470	0.28 % of Assets
Total Fixed Income Composite	0.49	6,853,740	33,716	
Domestic Fixed Income Composite	0.30	4,222,849	12,669	
Baird Aggregate Bond Instl (BAGIX)	0.30	4,222,849	12,669	0.30 % of Assets
Multisector Fixed Income	0.80	2,630,890	21,047	
Apollo Total Return	0.80	2,630,890	21,047	0.80 % of Assets
Total Alternatives Composite	0.70	2,376,148	16,633	
Total Real Estate Composite	0.70	2,376,148	16,633	
TA Realty Core Property Fund LP	0.70	2,376,148	16,633	0.70 % of Assets
Cash	0.11	60,239	66	
Invesco Money Market	0.11	60,239	66	0.11 % of Assets

See the disclosure page at the end of the report.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jul-2023	
Russell 1000 Growth Index	11.50
Russell 1000 Value Index	11.50
Russell 2500 Index	13.00
Blmbg. U.S. Aggregate Index	8.00
ICE BofAML Convertible Bonds, All Qualities	8.00
MSCI AC World ex USA (Net)	25.00
MSCI AC World ex USA Growth (Net)	7.00
FTSE NAREIT All Equity REITs	8.00
S&P MLP Index	8.00
Apr-2024	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	15.00
Blmbg. Global Multiverse	10.00
NCREIF Fund Index-ODCE (VW)	10.00

Returns for periods greater than one year are annualized.

In the Investment Policy Statement, the strategic asset allocation targets sum to 99%, remaining 1% is shown as allocated to cash.

Target allocation and ranges are under review as part of the Asset Allocation Study.

Cash composite may include residual cash from investment manager accounts.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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