
Killeen Firefighters' Relief & 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

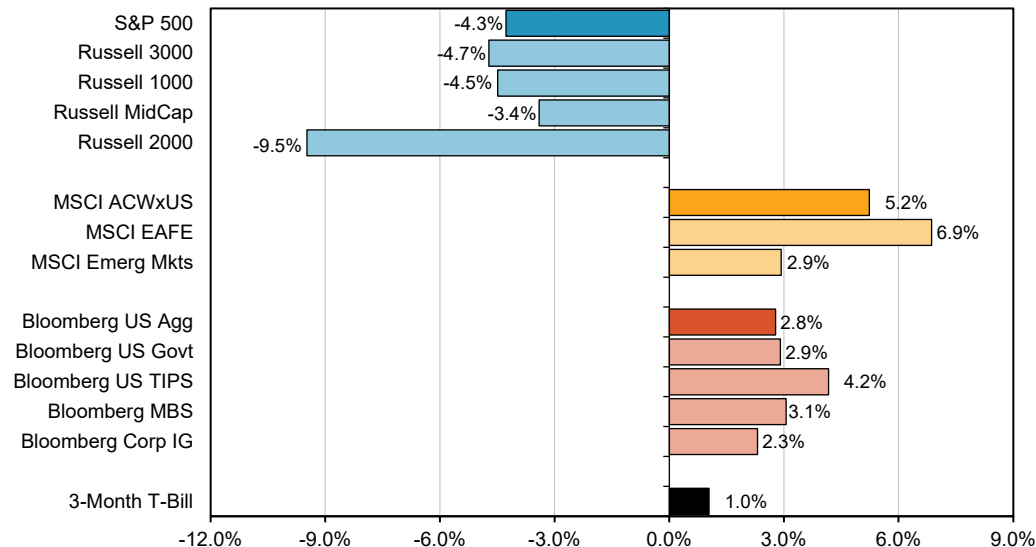
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields 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

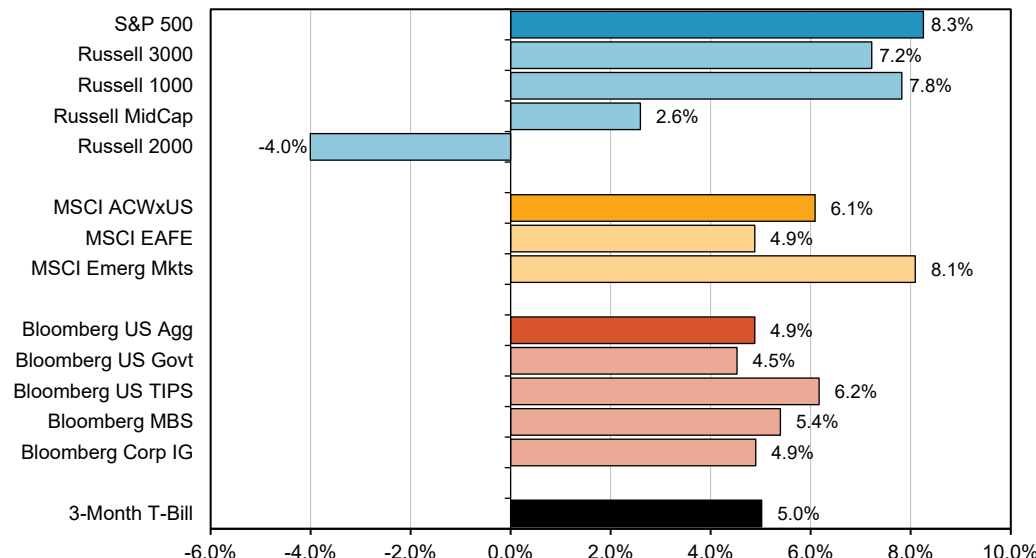
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign 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

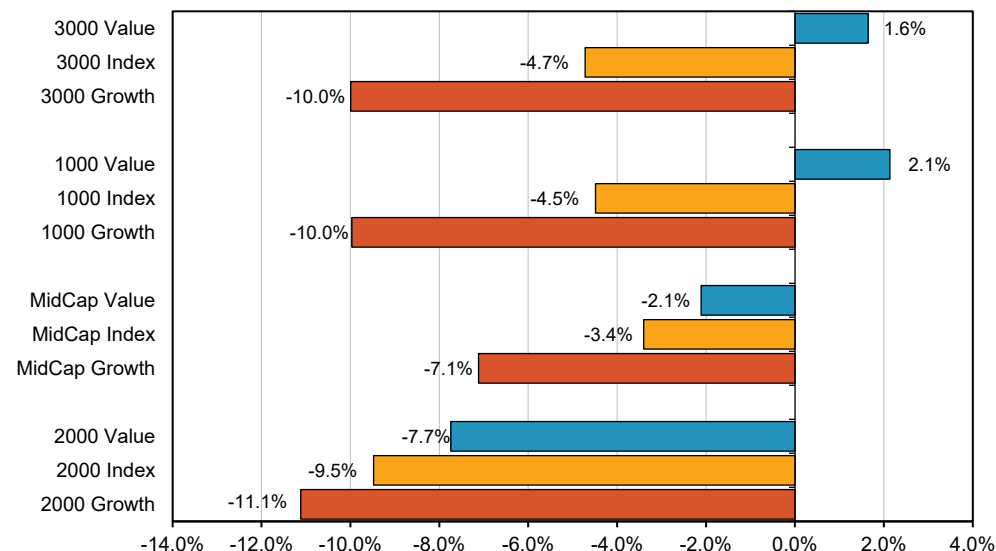


1-Year Performance

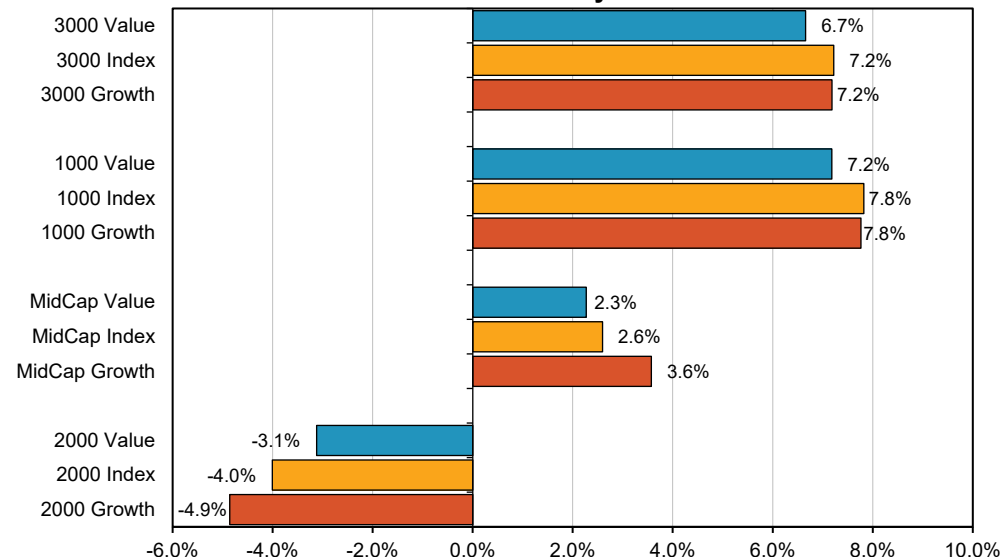


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap 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

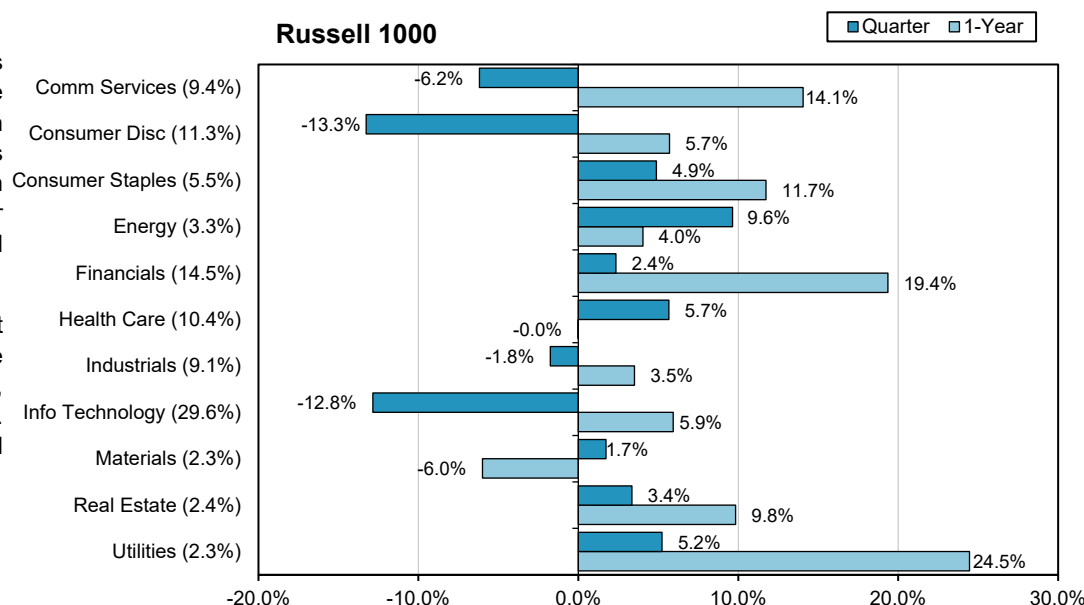


1-Year Performance - Russell Style Series

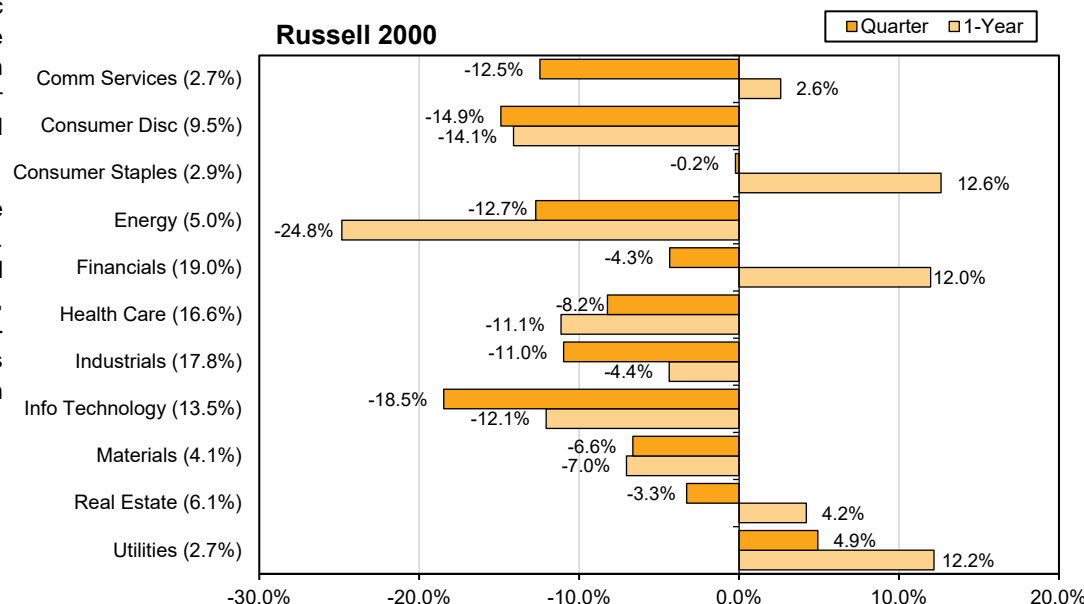


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic 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

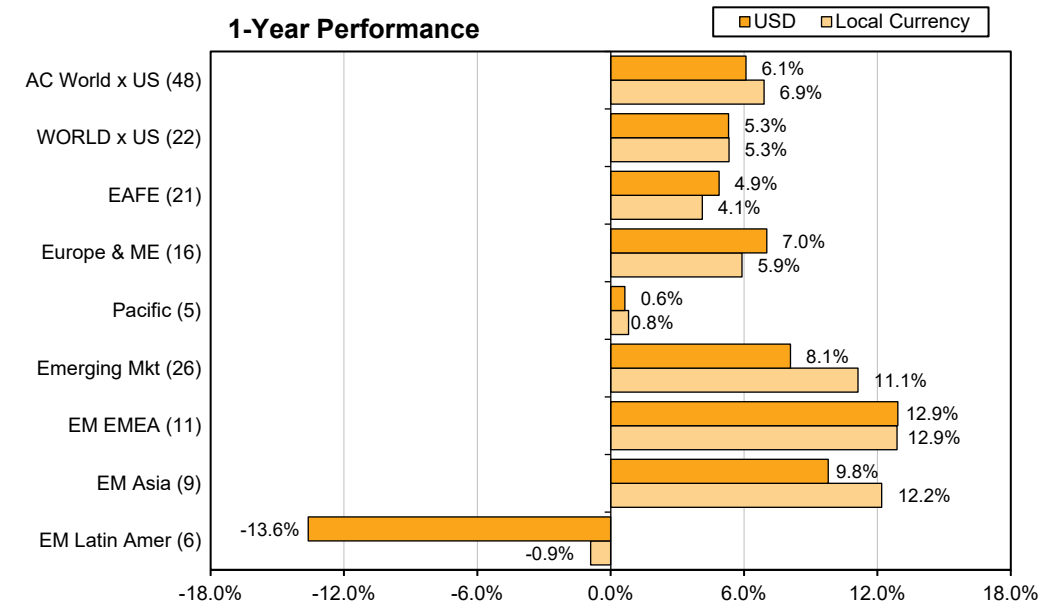
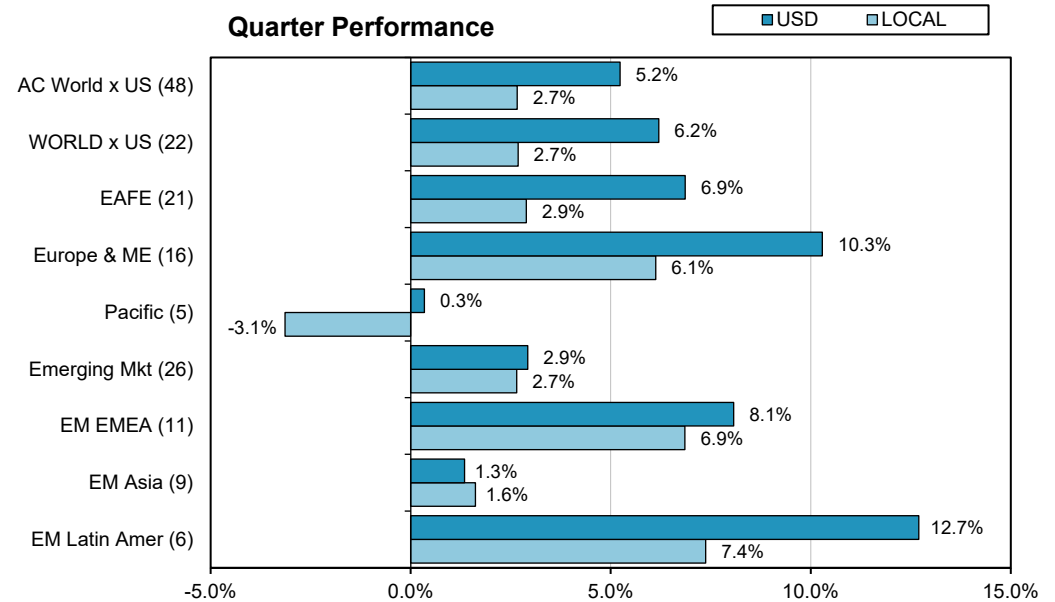
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	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%

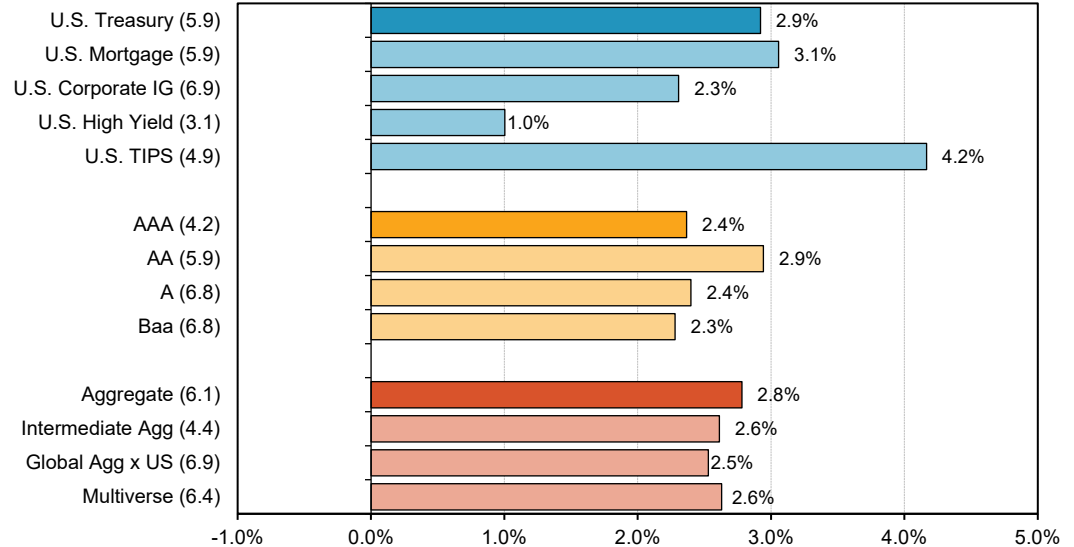
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	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%

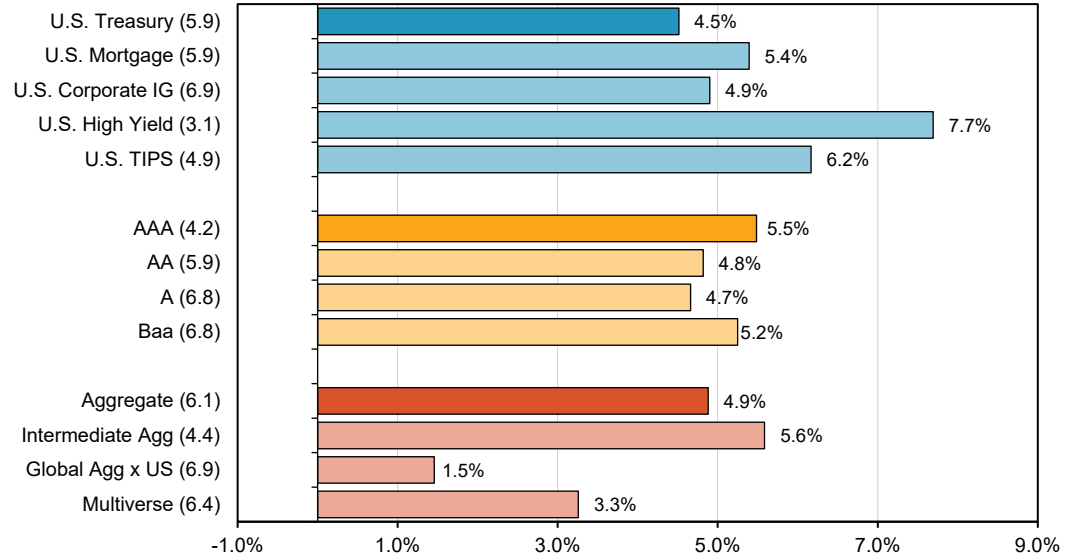
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



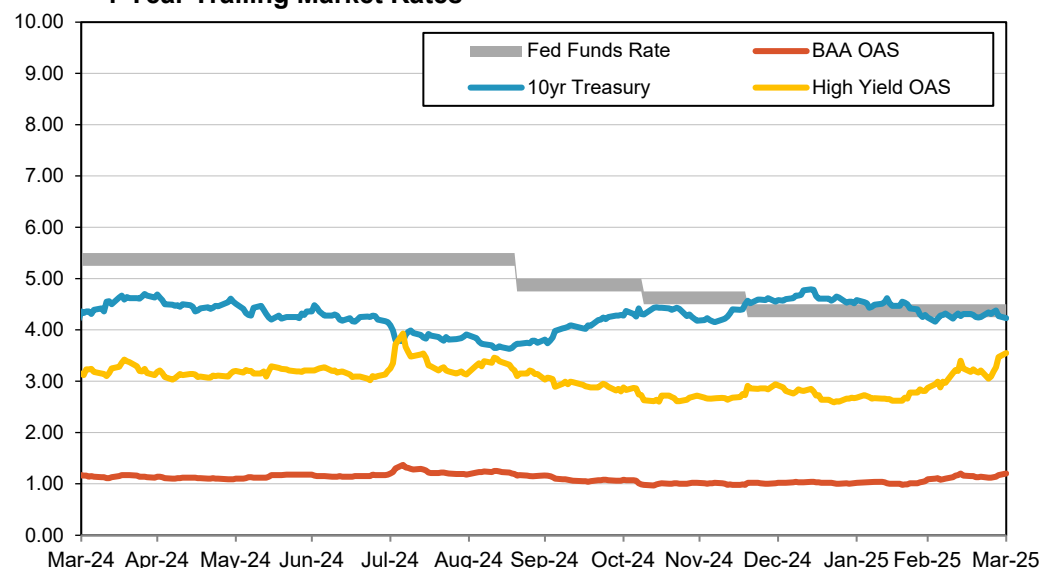
1-Year Performance



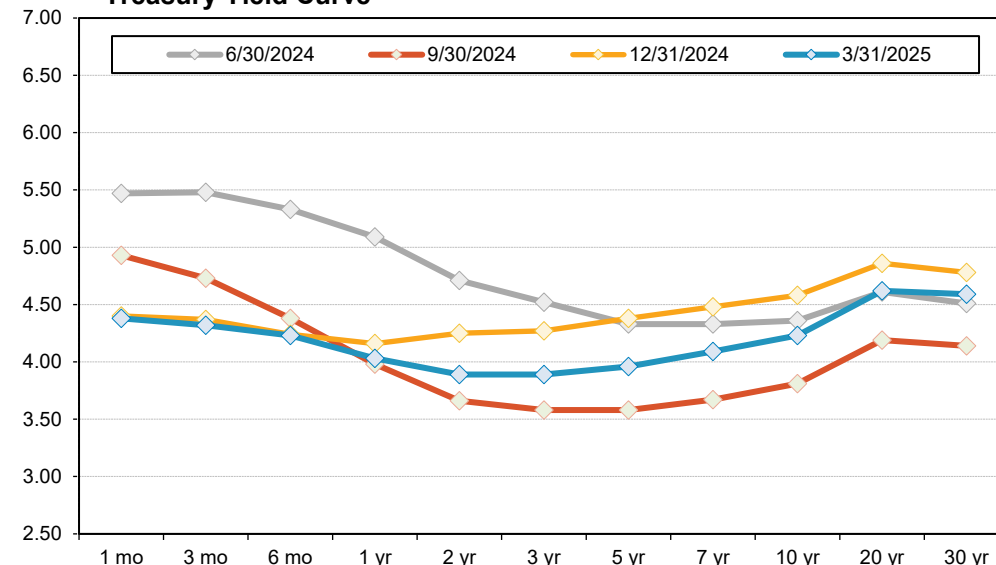
Source: Bloomberg

- 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](#)

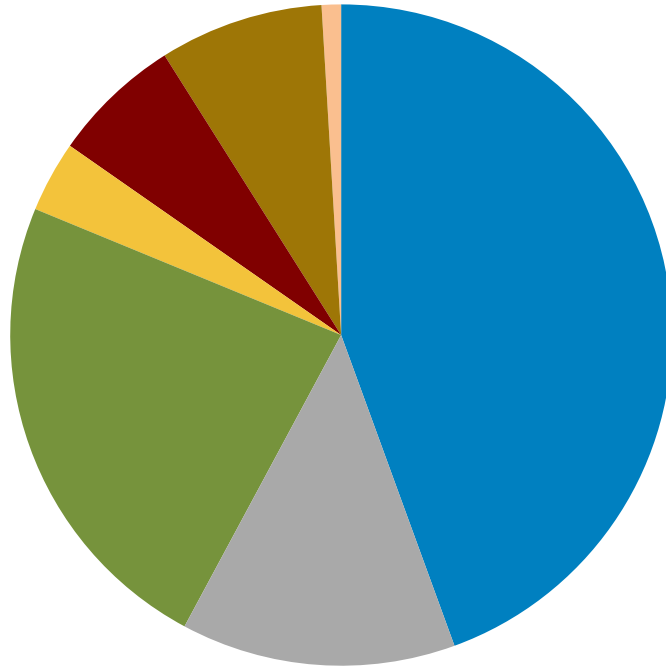
[March Fed meeting: Here's what changed in the new statement](#)

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

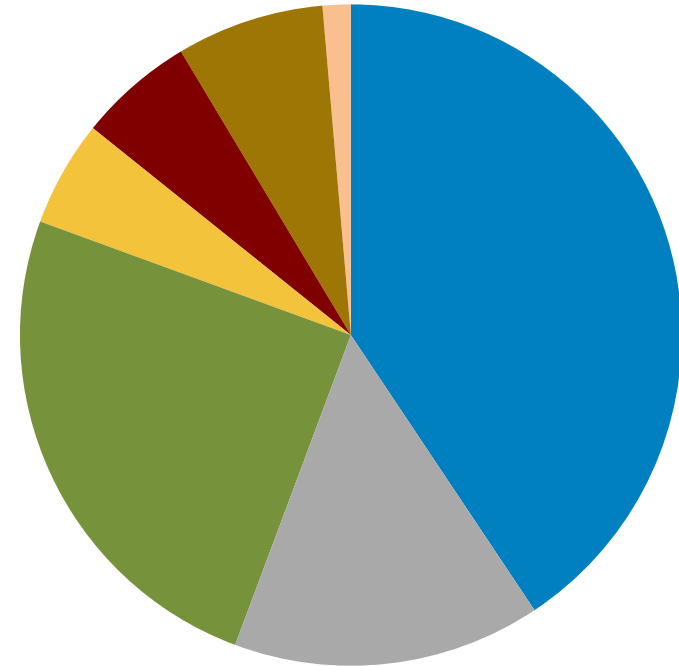
[Current Employment Statistics Highlights March 2025](#)

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

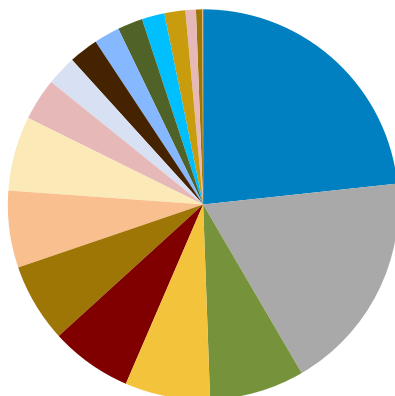
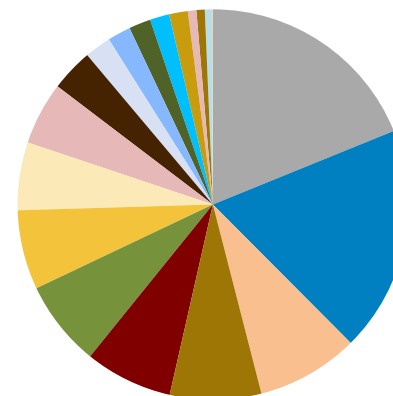
Asset Allocation By Segment as of
December 31, 2024 : \$66,700,003



Asset Allocation By Segment as of
March 31, 2025 : \$74,590,662

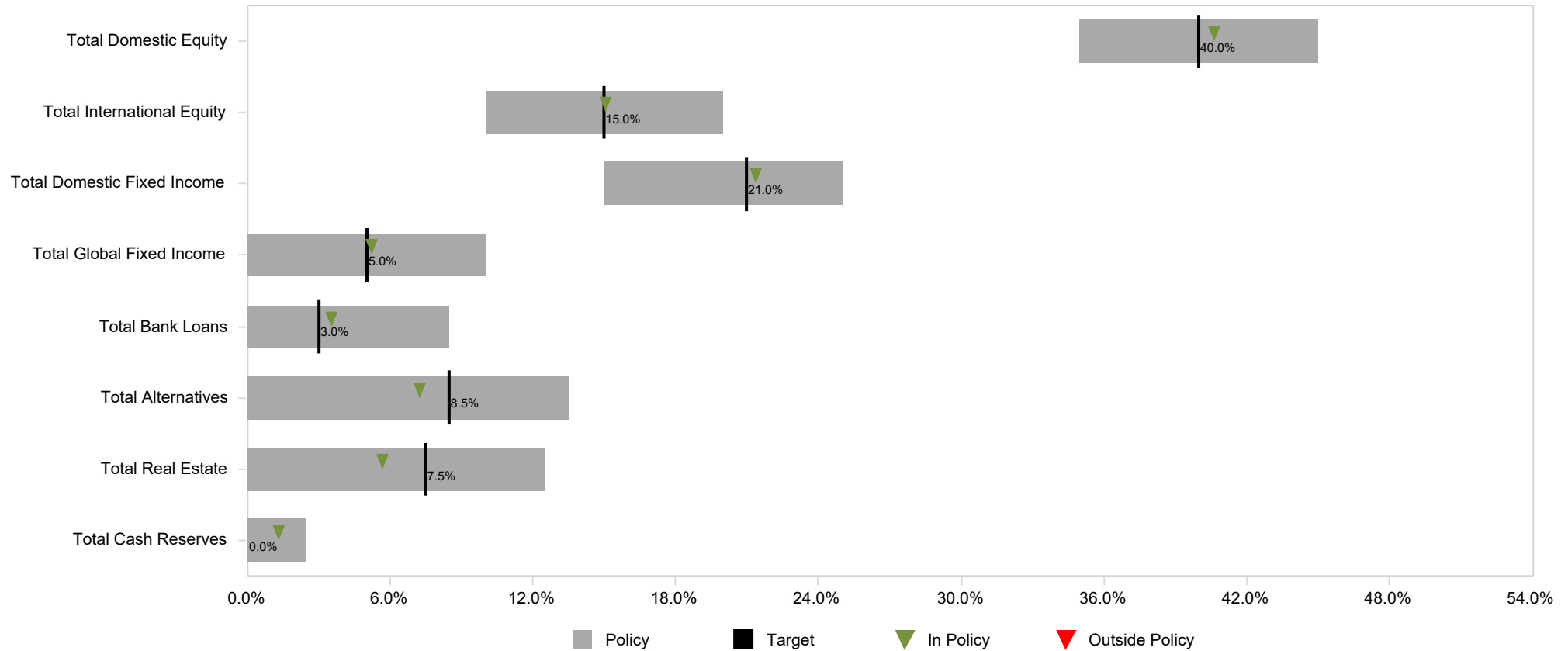


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	29,641,235	44.4	Domestic Equity	30,313,779	40.6
International Equity	8,945,341	13.4	International Equity	11,224,368	15.0
Domestic Fixed Income	15,588,476	23.4	Domestic Fixed Income	18,568,297	24.9
Global Fixed Income	2,320,946	3.5	Global Fixed Income	3,864,847	5.2
Real Estate	4,227,040	6.3	Real Estate	4,212,415	5.6
Tactical Strategies	5,342,505	8.0	Tactical Strategies	5,378,017	7.2
Cash Equivalent	634,460	1.0	Cash Equivalent	1,028,938	1.4

Asset Allocation By Manager as of
Dec-2024 : \$66,700,003Asset Allocation By Manager as of
Mar-2025 : \$74,590,662

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Index 500 (VFIAX)	15,534,573	23.3	Dodge & Cox Income Fund (DODIX)	14,052,859	18.8
Dodge & Cox Income Fund (DODIX)	12,202,518	18.3	Vanguard Index 500 (VFIAX)	13,952,280	18.7
Fidelity Lg Cap Growth (FSPGX)	5,234,530	7.8	American Funds EuroPacific Gr R6 (REGX)	6,310,215	8.5
Vanguard International Value (VTRIX)	4,699,026	7.0	Brandywine Global Dynamic US LCV (DVAL)	5,634,378	7.6
Vanguard Extended Market (VEXAX)	4,518,409	6.8	Vanguard Extended Market (VEXAX)	5,418,163	7.3
Brandywine Global Dynamic US LCV (DVAL)	4,353,723	6.5	Fidelity Lg Cap Growth (FSPGX)	5,308,958	7.1
American Funds EuroPacific Gr R6 (REGX)	4,246,314	6.4	Vanguard International Value (VTRIX)	4,914,153	6.6
Blackrock Multi-Asset Income (BKMIX)	4,112,397	6.2	Blackrock Multi-Asset Income (BKMIX)	4,196,371	5.6
PIMCO Diversified Income Fund (PDIIX)	2,331,959	3.5	PIMCO Diversified Income Fund (PDIIX)	3,880,460	5.2
ASB (Real Estate)	1,655,660	2.5	Aristotle Fltg Rate Income (PLFRX)	2,621,586	3.5
Aristotle Fltg Rate Income (PLFRX)	1,617,131	2.4	ASB (Real Estate)	1,630,568	2.2
Carlyle Property Investors	1,420,637	2.1	Carlyle Property Investors	1,431,104	1.9
Golub Capital 14	1,388,725	2.1	Golub Capital 14	1,350,000	1.8
PIMCO TacOps Fund	1,252,076	1.9	PIMCO TacOps Fund	1,204,655	1.6
Principal Enhanced Property Fund	1,161,324	1.7	Principal Enhanced Property Fund	1,150,743	1.5
Portfolio Cash Position	576,737	0.9	Portfolio Cash Position	523,046	0.7
Carlyle Direct Lending Fund (Levered)	346,285	0.5	Carlyle Direct Lending Fund (Levered)	512,971	0.7
Crescent Direct Lending Fund	44,484	0.1	R&D Cash Account	436,403	0.6
Frost Bank Cash	3,494	0.0	Crescent Direct Lending Fund	44,484	0.1
R&D Cash Account	-	0.0	Frost Bank Cash	17,264	0.0

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	74,590,662	100.0		100.0		-	0.0
Total Domestic Equity	30,313,779	40.6	35.0	40.0	45.0	-477,515	0.6
Total International Equity	11,224,368	15.0	10.0	15.0	20.0	-35,769	0.0
Total Domestic Fixed Income	15,960,314	21.4	15.0	21.0	25.0	-296,275	0.4
Total Global Fixed Income	3,880,460	5.2	0.0	5.0	10.0	-150,927	0.2
Total Bank Loans	2,621,586	3.5	0.0	3.0	8.5	-383,866	0.5
Total Alternatives	5,401,026	7.2	0.0	8.5	13.5	939,180	-1.3
Total Real Estate	4,212,415	5.6	0.0	7.5	12.5	1,381,884	-1.9
Total Cash Reserves	976,712	1.3	0.0	0.0	2.5	-976,712	1.3

Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

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 Equity	38,586,576	4,207,064	-	-	-	-	-1,255,492	41,538,148
Total Domestic Equity	29,641,235	2,207,064	-	-	-	-	-1,534,520	30,313,779
Vanguard Index 500 (VFIAX)	15,534,573	-1,000,000	-	-	-	-	-582,293	13,952,280
Fidelity Lg Cap Growth (FSPGX)	5,234,530	600,000	-	-	-	-	-525,572	5,308,958
Brandywine Global Dynamic US LCV (DVAL)	4,353,723	1,307,064	-	-	-	-	-26,409	5,634,378
Vanguard Extended Market (VEXAX)	4,518,409	1,300,000	-	-	-	-	-400,246	5,418,163
Total International Equity	8,945,341	2,000,000	-	-	-	-	279,028	11,224,368
Vanguard International Value (VTRIX)	4,699,026	-	-	-	-	-	215,127	4,914,153
American Funds EuroPacific Gr R6 (RERGX)	4,246,314	2,000,000	-	-	-	-	63,901	6,310,215
Total Fixed Income	17,931,103	4,127,961	-	-	-	-	403,296	22,462,360
Total Domestic Fixed Income	13,982,013	1,627,961	-	-	-	-	350,341	15,960,314
Dodge & Cox Income Fund (DODIX)	12,202,518	1,500,000	-	-	-	-	350,341	14,052,859
*Crescent Direct Lending Fund	44,484	-	-	-	-	-	-	44,484
*Golub Capital 14	1,388,725	-38,725	-	-	-	-	-	1,350,000
**Carlyle Direct Lending Fund (Levered)	346,285	166,686	-	-	-	-	-	512,971
Total Global Fixed Income	2,331,959	1,500,000	-	-	-	-	48,501	3,880,460
PIMCO Diversified Income Fund (PDIIX)	2,331,959	1,500,000	-	-	-	-	48,501	3,880,460
Total Bank Loans	1,617,131	1,000,000	-	-	-	-	4,454	2,621,586
Aristotle Fltg Rate Income (PLFRX)	1,617,131	1,000,000	-	-	-	-	4,454	2,621,586
Total Alternatives	5,364,472	-30,421	-	-	-1,630	-	68,604	5,401,026
Total Tactical Strategies	5,364,472	-30,421	-	-	-1,630	-	68,604	5,401,026
PIMCO TacOps Fund	1,252,076	-30,421	-	-	-1,630	-	-15,371	1,204,655
Blackrock Multi-Asset Income (BKMIX)	4,112,397	-	-	-	-	-	83,975	4,196,371
Total Real Estate	4,237,621	-46,242	-	-	-4,028	-	25,065	4,212,415
ASB (Real Estate)	1,655,660	-25,092	-	-	-	-	-	1,630,568
Principal Enhanced Property Fund	1,161,324	-21,151	-	-	-4,028	-	14,598	1,150,743
Carlyle Property Investors	1,420,637	-	-	-	-	-	10,467	1,431,104
Total Cash Reserves	580,231	-8,258,362	9,266,673	-617,669	-	-38,287	44,126	976,712
Portfolio Cash Position	576,737	-58,362	-	-	-	-1,655	6,327	523,046
Frost Bank Cash	3,494	20,000	-	-	-	-6,230	-	17,264
R&D Cash Account	-	-8,220,000	9,266,673	-617,669	-	-30,401	37,799	436,403
Total Fund	66,700,003	-	9,266,673	-617,669	-5,657	-38,287	-714,401	74,590,662

*Market Value information is provided quarterly and reflects data as of the prior quarter end.

Killeen Firefighters' Relief and Retirement Fund

Financial Reconciliation

October 1, 2024 To March 31, 2025

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
Total Equity	38,694,543	4,084,180	-	-	-	-	-1,240,575	41,538,148
Total Domestic Equity	28,951,054	2,084,180	-	-	-	-	-721,455	30,313,779
Vanguard Index 500 (VFIAX)	15,170,435	-1,000,000	-	-	-	-	-218,155	13,952,280
Fidelity Lg Cap Growth (FSPGX)	4,889,277	600,000	-	-	-	-	-180,319	5,308,958
Brandywine Global Dynamic US LCV (DVAL)	4,575,311	1,184,180	-	-	-	-	-125,113	5,634,378
Vanguard Extended Market (VEXAX)	4,316,031	1,300,000	-	-	-	-	-197,868	5,418,163
Total International Equity	9,743,489	2,000,000	-	-	-	-	-519,120	11,224,368
Vanguard International Value (VTRIX)	5,175,903	-	-	-	-	-	-261,749	4,914,153
American Funds EuroPacific Gr R6 (RERGX)	4,567,586	2,000,000	-	-	-	-	-257,371	6,310,215
Total Fixed Income	18,231,588	4,149,246	-	-	-14,026	-	95,552	22,462,360
Total Domestic Fixed Income	14,299,334	1,649,246	-	-	-14,026	-	25,760	15,960,314
Dodge & Cox Income Fund (DODIX)	12,622,266	1,500,000	-	-	-	-	-69,407	14,052,859
*Crescent Direct Lending Fund	44,484	-35,424	-	-	-14,026	-	49,450	44,484
*Golub Capital 14	1,377,706	-66,431	-	-	-	-	38,725	1,350,000
*Carlyle Direct Lending Fund (Levered)	254,878	251,101	-	-	-	-	6,992	512,971
Total Global Fixed Income	2,346,901	1,500,000	-	-	-	-	33,559	3,880,460
PIMCO Diversified Income Fund (PDIIX)	2,346,901	1,500,000	-	-	-	-	33,559	3,880,460
Total Bank Loans	1,585,353	1,000,000	-	-	-	-	36,233	2,621,586
Aristotle Fltg Rate Income (PLFRX)	1,585,353	1,000,000	-	-	-	-	36,233	2,621,586
Total Alternatives	5,435,398	-30,421	-	-	-6,223	-	2,272	5,401,026
Total Tactical Strategies	5,435,398	-30,421	-	-	-6,223	-	2,272	5,401,026
PIMCO TacOps Fund	1,247,211	-30,421	-	-	-6,223	-	-5,913	1,204,655
Blackrock Multi-Asset Income (BKMIX)	4,188,186	-	-	-	-	-	8,185	4,196,371
Total Real Estate	4,245,801	-59,440	-	-	-15,777	-	41,832	4,212,415
ASB (Real Estate)	1,672,306	-38,290	-	-	-4,150	-	702	1,630,568
Principal Enhanced Property Fund	1,147,990	-21,151	-	-	-8,046	-	31,949	1,150,743
Carlyle Property Investors	1,425,505	-	-	-	-3,582	-	9,181	1,431,104
Total Cash Reserves	473,834	-8,143,564	9,266,673	-629,577	-	-39,924	49,270	976,712
Portfolio Cash Position	458,432	56,436	-	-	-	-3,292	11,471	523,046
Frost Bank Cash	15,402	20,000	-	-11,908	-	-6,230	-	17,264
R&D Cash Account	-	-8,220,000	9,266,673	-617,669	-	-30,401	37,799	436,403
Total Fund	67,081,163	-	9,266,673	-629,577	-36,026	-39,924	-1,051,649	74,590,662

*Market Value information is provided quarterly and reflects data as of the prior quarter end.

Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of March 31, 2025

	Allocation		Performance(%)								
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross of Fees)	74,590,662	100.0	-0.69	-1.19	5.09	4.64	10.46	7.26	7.30	6.94	01/01/2010
Total Fund IPS Benchmark			-0.21	-1.18	6.09	4.37	9.72	7.08	6.90	7.45	
Difference			-0.48	-0.01	-1.00	0.27	0.74	0.18	0.40	-0.51	
Total Fund (Net of Fees)	74,590,662	100.0	-0.70 (60)	-1.25 (43)	4.98 (58)	4.54 (39)	10.35 (42)	7.15 (37)	7.19 (22)	6.78 (88)	01/01/2010
Total Fund IPS Benchmark			-0.21 (44)	-1.18 (40)	6.09 (21)	4.37 (46)	9.72 (64)	7.08 (41)	6.90 (36)	7.45 (57)	
Difference			-0.49	-0.06	-1.11	0.17	0.63	0.07	0.29	-0.67	
All Public Plans-Total Fund Median			-0.43	-1.35	5.16	4.27	10.13	6.87	6.67	7.58	
Total Equity	41,538,148	55.7	-2.92	-2.89	4.79	6.58	16.01	10.10	9.88	9.44	01/01/2010
Total Equity Benchmark			-2.05	-2.19	7.21	7.46	16.43	10.50	10.14	10.96	
Difference			-0.87	-0.70	-2.42	-0.88	-0.42	-0.40	-0.26	-1.52	
Total Domestic Equity	30,313,779	40.6	-4.97	-2.31	5.98	7.44	17.80	12.22	11.77	12.13	01/01/2010
Total Domestic Equity Benchmark			-4.72	-2.21	7.22	8.22	18.18	12.49	11.80	12.97	
Difference			-0.25	-0.10	-1.24	-0.78	-0.38	-0.27	-0.04	-0.84	
Vanguard Index 500 (VFIAX)	13,952,280	18.7	-4.28 (41)	-1.98 (31)	8.21 (17)	9.02 (24)	18.55 (21)	13.21 (11)	12.46 (6)	12.39 (8)	03/01/2014
S&P 500 Index			-4.27 (41)	-1.97 (30)	8.25 (16)	9.06 (23)	18.59 (20)	13.25 (9)	12.50 (5)	12.51 (4)	
Difference			0.00	-0.01	-0.04	-0.04	-0.04	-0.04	-0.04	-0.12	
Large Blend Median			-4.39	-2.40	6.33	8.13	17.66	11.92	11.27	11.25	
Fidelity Lg Cap Growth (FSPGX)	5,308,958	7.1	-9.96 (62)	-3.60 (32)	7.73 (19)	N/A	N/A	N/A	N/A	19.38 (25)	09/01/2022
Russell 1000 Growth Index			-9.97 (62)	-3.60 (32)	7.76 (18)	10.10 (13)	20.09 (7)	16.09 (7)	15.12 (8)	19.38 (25)	
Difference			0.01	0.00	-0.04	N/A	N/A	N/A	N/A	-0.01	
Large Growth Median			-9.18	-4.37	4.30	8.07	16.88	13.30	12.82	17.62	
Brandywine Global Dynamic US LCV (DVAL)	5,634,378	7.6	0.22 (75)	-2.01 (88)	1.59 (93)	5.34 (80)	16.58 (51)	N/A	N/A	9.00 (47)	10/01/2018
Russell 1000 Value Index			2.14 (42)	0.11 (49)	7.18 (41)	6.64 (57)	16.15 (57)	9.19 (56)	8.79 (53)	8.80 (55)	
Difference			-1.91	-2.13	-5.59	-1.30	0.43	N/A	N/A	0.20	
Large Value Median			1.74	0.06	6.74	6.93	16.58	9.32	8.84	8.91	
Vanguard Extended Market (VEXAX)	5,418,163	7.3	-8.93 (96)	-4.66 (38)	-0.47 (39)	2.68 (75)	15.18 (67)	7.79 (56)	7.87 (49)	7.87 (49)	04/01/2015
S&P Completion Index			-8.95 (96)	-4.65 (37)	-0.50 (39)	2.53 (76)	15.05 (70)	7.66 (62)	7.75 (54)	7.75 (54)	
Difference			0.02	-0.01	0.02	0.16	0.13	0.13	0.12	0.12	
Mid-Cap Blend Median			-4.85	-5.29	-1.37	3.96	16.05	7.95	7.84	7.84	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

*Return information is provided quarterly and reflects data as of the prior quarter end. Effective October 28th, 2022, Brandywine Dynamic US LCV (LMBGX) mutual fund was converted to an ETF, ticker DVAL: Brandywine Dynamic Large Cap Value ETF.

Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of March 31, 2025

	Allocation		Performance(%)												
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date				
Total International Equity	11,224,368	15.0	3.46 (77)	-5.02 (81)	0.81 (82)	3.87 (66)	10.81 (61)	4.20 (62)	4.54 (73)	3.62 (97)	01/01/2010				
Total International Equity Benchmark			5.36 (61)	-2.55 (61)	6.65 (37)	5.03 (52)	11.46 (51)	4.98 (42)	5.48 (38)	5.44 (61)					
Difference			-1.91	-2.47	-5.84	-1.16	-0.64	-0.78	-0.94	-1.82					
Foreign Median			6.35	-1.73	5.32	5.13	11.48	4.68	5.16	5.68					
Vanguard International Value (VTRIX)	4,914,153	6.6	4.58 (96)	-5.06 (99)	1.59 (97)	4.54 (89)	11.54 (86)	4.03 (74)	4.63 (65)	4.84 (73)	01/01/2010				
Vanguard International Value Hybrid			5.36 (92)	-2.55 (91)	6.65 (74)	5.03 (86)	11.46 (87)	4.98 (53)	5.48 (34)	5.25 (54)					
Difference			-0.78	-2.51	-5.06	-0.49	0.09	-0.95	-0.85	-0.41					
Foreign Value Median			9.76	1.55	9.85	7.73	13.88	5.03	4.98	5.39					
American Funds EuroPacific Gr R6 (RERGX)	6,310,215	8.5	2.62 (43)	-4.59 (52)	0.34 (56)	3.28 (45)	9.93 (35)	4.23 (53)	N/A	6.64 (50)	10/01/2015				
MSCI AC World ex USA			5.36 (16)	-2.55 (22)	6.65 (14)	5.03 (23)	11.46 (15)	4.98 (44)	5.48 (48)	7.15 (39)					
Difference			-2.74	-2.05	-6.31	-1.75	-1.53	-0.75	N/A	-0.50					
Foreign Large Growth Median			2.26	-4.45	1.23	3.03	9.13	4.63	5.33	6.60					
Total Fixed Income	22,462,360	30.1	2.24	0.52	6.12	3.54	3.18	3.42	3.59	3.93	01/01/2010				
Total Fixed Income Benchmark			2.76	-0.75	4.57	0.15	-0.56	1.23	1.32	2.29					
Difference			-0.52	1.27	1.55	3.39	3.74	2.19	2.26	1.64					
Total Domestic Fixed Income	15,960,314	21.4	2.49	0.17	5.99	3.00	2.90	3.67	3.81	3.95	01/01/2010				
Total Domestic Fixed Income Benchmark			2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	2.52					
Difference			-0.29	0.53	1.12	2.48	3.30	2.09	2.35	1.43					
Dodge & Cox Income Fund (DODIX)	14,052,859	18.8	2.87 (19)	-0.55 (69)	5.53 (12)	2.12 (3)	1.97 (2)	2.75 (1)	2.62 (1)	2.71 (1)	10/01/2014				
Blmbg. U.S. Aggregate Index			2.78 (33)	-0.37 (43)	4.88 (52)	0.52 (42)	-0.40 (72)	1.58 (46)	1.46 (45)	1.72 (42)					
Difference			0.09	-0.19	0.65	1.61	2.37	1.17	1.16	0.99					
Intermediate Core Bond Median			2.72	-0.41	4.89	0.44	0.03	1.54	1.41	1.65					
*Golub Capital 14	1,350,000	1.8	0.00	2.87	7.08	9.04	N/A	N/A	N/A	9.59	11/01/2021				
*Crescent Direct Lending Fund	44,484	0.1	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2014				
*Carlyle Direct Lending Fund (Levered)	512,971	0.7	0.00	2.06	N/A	N/A	N/A	N/A	N/A	1.74	08/01/2024				

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

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Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Global Fixed Income	3,880,460	5.2	2.17	1.52	7.24	3.65	1.06	0.20	0.98	N/A	11/01/2013	
Total Global Fixed Income Benchmark			2.64	-2.60	3.05	-1.63	-1.38	-0.46	0.61	0.29		
Difference			-0.46	4.13	4.20	5.27	2.44	0.67	0.37	N/A		
PIMCO Diversified Income Fund (PDIIX)	3,880,460	5.2	1.74 (82)	1.10 (4)	6.79 (5)	3.50 (3)	N/A	N/A	N/A	1.03 (8)	12/01/2020	
Blmbg. Global Credit (Hedged)			1.54 (85)	0.38 (15)	5.66 (9)	2.35 (14)	2.43 (23)	2.70 (5)	2.83 (3)	0.09 (21)		
Difference			0.20	0.72	1.13	1.15	N/A	N/A	N/A	0.94		
Global Bond Median			3.02	-2.47	3.42	-1.23	-0.33	-0.55	0.51	-3.25		
Total Bank Loans	2,621,586	3.5										
Aristotle Fltg Rate Income (PLFRX)	2,621,586	3.5	0.36 (26)	2.38 (46)	5.91 (58)	7.08 (6)	7.81 (39)	N/A	N/A	5.59 (13)	03/01/2020	
S&P UBS Leveraged Loan Index			0.61 (7)	2.91 (10)	7.02 (11)	7.10 (6)	8.90 (4)	5.26 (3)	4.98 (2)	5.93 (5)		
Difference			-0.25	-0.54	-1.11	-0.02	-1.08	N/A	N/A	-0.34		
Bank Loan Median			0.22	2.31	6.04	6.06	7.56	4.16	4.06	4.83		
Total Alternatives	5,401,026	7.2	1.24	-0.08	6.24	4.19	7.52	4.98	5.14	4.61	01/01/2010	
Total Alternatives Benchmark			-0.20	-0.25	6.79	4.69	8.20	5.75	5.33	5.06		
Difference			1.44	0.17	-0.55	-0.50	-0.68	-0.77	-0.20	-0.45		
PIMCO TacOps Fund	1,204,655	1.6	-1.41	-0.67	5.30	5.52	10.62	6.95	8.16	8.12	07/01/2014	
CPI + 5%			1.87	4.02	7.53	8.78	9.59	8.76	8.23	7.94		
Difference			-3.28	-4.69	-2.23	-3.26	1.03	-1.81	-0.07	0.18		
Blackrock Multi-Asset Income (BKMIX)	4,196,371	5.6	2.04 (44)	0.20 (29)	6.83 (28)	3.95 (42)	6.93 (85)	N/A	N/A	5.12 (70)	12/01/2018	
50% ACWI/50% Bloomberg Agg			0.80 (64)	-1.19 (42)	6.31 (33)	4.08 (39)	7.58 (76)	5.83 (28)	5.60 (23)	6.59 (33)		
Difference			1.24	1.38	0.53	-0.13	-0.65	N/A	N/A	-1.47		
Global Allocation Median			1.77	-1.59	4.91	3.50	8.71	4.94	4.86	5.95		
Total Real Estate	4,212,415	5.6	0.60 (87)	0.99 (91)	-2.20 (96)	-6.85 (85)	0.88 (77)	2.24 (82)	N/A	2.85 (N/A)	06/01/2016	
Total Real Estate Benchmark			1.05 (72)	2.22 (56)	2.02 (65)	-4.28 (56)	2.89 (61)	3.82 (67)	5.64 (65)	4.87 (N/A)		
Difference			-0.45	-1.23	-4.22	-2.57	-2.01	-1.58	N/A	-2.02		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.28	2.38	2.70	-3.71	2.95	4.18	5.96	N/A		
ASB (Real Estate)	1,630,568	2.2	0.00 (97)	0.04 (96)	-9.11 (100)	-12.00 (95)	-3.06 (95)	-0.63 (94)	N/A	0.56 (N/A)	06/01/2016	
NCREIF Fund Index-ODCE (VW)			1.05 (72)	2.22 (56)	2.02 (65)	-4.28 (56)	2.89 (61)	3.82 (67)	5.64 (65)	4.87 (N/A)		
Difference			-1.05	-2.18	-11.13	-7.72	-5.95	-4.45	N/A	-4.31		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.28	2.38	2.70	-3.71	2.95	4.18	5.96	N/A		

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Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of March 31, 2025

	Allocation		Performance(%)										
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date		
Principal Enhanced Property Fund	1,150,743	1.5	1.27 (52)	2.80 (41)	4.41 (18)	-2.48 (33)	N/A	N/A	N/A	5.77 (22)	01/01/2021		
NCREIF Fund Index-ODCE (VW)			1.05 (72)	2.22 (56)	2.02 (65)	-4.28 (56)	2.89 (61)	3.82 (67)	5.64 (65)	3.36 (61)			
Difference			0.22	0.58	2.39	1.80	N/A	N/A	N/A	2.41			
IM U.S. Open End Private Real Estate (SA+CF) Median			1.28	2.38	2.70	-3.71	2.95	4.18	5.96	3.51			
Carlyle Property Investors	1,431,104	1.9	0.74 (81)	0.65 (93)	1.45 (76)	N/A	N/A	N/A	N/A	-2.11 (37)	04/01/2023		
NCREIF Fund Index-ODCE (VW)			1.05 (72)	2.22 (56)	2.02 (65)	-4.28 (56)	2.89 (61)	3.82 (67)	5.64 (65)	-4.87 (61)			
Difference			-0.31	-1.58	-0.57	N/A	N/A	N/A	N/A	2.75			
IM U.S. Open End Private Real Estate (SA+CF) Median			1.28	2.38	2.70	-3.71	2.95	4.18	5.96	-4.55			

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Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	FYTD		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
Total Fund (Gross of Fees)	74,590,662	100.0	-1.19		20.97	11.82	-15.55	20.13	10.95	3.46	9.57	13.78
Total Fund IPS Benchmark			-1.18		21.79	11.27	-15.01	17.74	9.75	5.04	7.90	11.45
Difference			-0.01		-0.82	0.55	-0.54	2.39	1.21	-1.58	1.67	2.33
Total Fund (Net of Fees)	74,590,662	100.0	-1.25 (43)		20.86 (54)	11.72 (31)	-15.63 (59)	20.00 (52)	10.83 (21)	3.34 (70)	9.48 (19)	13.66 (12)
Total Fund IPS Benchmark			-1.18 (40)		21.79 (43)	11.27 (42)	-15.01 (53)	17.74 (80)	9.75 (32)	5.04 (21)	7.90 (49)	11.45 (64)
Difference			-0.06		-0.94	0.45	-0.62	2.26	1.09	-1.70	1.57	2.21
All Public Plans-Total Fund (Net of Fees)			-1.35		21.12	10.73	-14.82	20.11	8.02	4.00	7.86	11.91
Total Equity	41,538,148	55.7	-2.89		31.04	20.61	-22.69	31.35	16.34	0.76	13.94	19.12
Total Equity Benchmark			-2.19		32.68	20.76	-19.56	29.88	11.83	1.97	13.31	19.18
Difference			-0.70		-1.65	-0.15	-3.13	1.47	4.50	-1.21	0.63	-0.06
Total Domestic Equity	30,313,779	40.6	-2.31		33.82	20.30	-20.90	32.75	20.23	1.28	18.85	18.56
Total Domestic Equity Benchmark			-2.21		35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71
Difference			-0.10		-1.37	-0.16	-3.28	0.87	5.23	-1.64	1.27	-0.15
Vanguard Index 500 (VFIAX)	13,952,280	18.7	-1.98 (31)		36.29 (27)	21.57 (29)	-15.51 (37)	29.97 (44)	15.11 (28)	4.22 (31)	17.87 (22)	18.57 (40)
S&P 500 Index			-1.97 (30)		36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)	17.91 (21)	18.61 (39)
Difference			-0.01		-0.06	-0.05	-0.04	-0.03	-0.04	-0.03	-0.04	-0.04
Large Blend Median			-2.40		34.93	20.45	-16.16	29.69	13.54	3.08	16.57	18.24
Fidelity Lg Cap Growth (FSPGX)	5,308,958	7.1	-3.60 (32)		42.19 (38)	27.71 (28)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-3.60 (32)		42.19 (38)	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (35)	3.71 (30)	26.30 (37)	21.94 (33)
Difference			0.00		0.00	-0.01	N/A	N/A	N/A	N/A	N/A	N/A
Large Growth Median			-4.37		40.46	24.95	-27.48	26.37	34.06	1.92	24.46	20.27
Brandywine Global Dynamic US LCV (DVAL)	5,634,378	7.6	-2.01 (88)		23.69 (84)	15.25 (42)	-13.03 (84)	41.75 (18)	1.66 (14)	0.01 (67)	N/A	N/A
Russell 1000 Value Index			0.11 (49)		27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)	9.45 (61)	15.12 (67)
Difference			-2.13		-4.07	0.81	-1.67	6.74	6.68	-3.99	N/A	N/A
Large Value Median			0.06		27.18	14.48	-9.40	34.39	-4.64	2.53	10.58	16.74
Vanguard Extended Market (VEXAX)	5,418,163	7.3	-4.66 (38)		28.56 (33)	14.48 (47)	-29.55 (100)	42.31 (37)	12.98 (6)	-3.80 (77)	16.12 (13)	19.00 (16)
S&P Completion Index			-4.65 (37)		28.25 (37)	14.28 (50)	-29.62 (100)	42.19 (38)	12.94 (7)	-3.96 (78)	16.02 (15)	18.91 (17)
Difference			-0.01		0.32	0.20	0.07	0.11	0.05	0.16	0.10	0.09
Mid-Cap Blend Median			-5.29		26.74	14.27	-15.92	39.80	-1.15	-1.02	13.20	16.46

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
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Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	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	
Total International Equity	11,224,368	15.0	-5.02 (81)	23.05 (63)	21.45 (56)	-27.60 (58)	27.74 (30)	5.45 (45)	-0.73 (32)	1.69 (48)	20.63 (30)	
Total International Equity Benchmark			-2.55 (61)	25.96 (28)	21.02 (58)	-24.79 (29)	24.45 (52)	3.45 (52)	-0.72 (32)	2.25 (40)	20.15 (35)	
Difference			-2.47	-2.92	0.43	-2.81	3.29	2.00	-0.01	-0.57	0.48	
Foreign Median			-1.73	24.09	22.20	-26.71	24.62	3.74	-2.63	1.56	18.86	
Vanguard International Value (VTRIX)	4,914,153	6.6	-5.06 (99)	21.61 (59)	23.05 (84)	-22.21 (45)	30.92 (43)	-4.31 (40)	-2.60 (22)	1.90 (20)	20.63 (43)	
Vanguard International Value Hybrid			-2.55 (91)	25.96 (14)	21.02 (91)	-24.79 (71)	24.45 (74)	3.45 (8)	-0.72 (14)	2.25 (16)	20.15 (47)	
Difference			-2.51	-4.35	2.03	2.58	6.47	-7.76	-1.88	-0.35	0.48	
Foreign Value Median			1.55	22.17	27.82	-22.50	29.50	-5.74	-5.69	-0.23	19.82	
American Funds EuroPacific Gr R6 (RERGX)	6,310,215	8.5	-4.59 (52)	24.71 (65)	19.64 (35)	-32.85 (50)	24.76 (18)	14.97 (66)	1.14 (46)	1.47 (79)	20.63 (20)	
MSCI AC World ex USA			-2.55 (22)	25.96 (52)	21.02 (26)	-24.79 (7)	24.45 (21)	3.45 (97)	-0.72 (68)	2.25 (73)	20.15 (26)	
Difference			-2.05	-1.25	-1.38	-8.07	0.32	11.52	1.87	-0.79	0.48	
Foreign Large Growth Median			-4.45	26.14	18.50	-32.90	20.17	17.26	0.86	4.01	18.20	
Total Fixed Income	22,462,360	30.1	0.52	13.09	5.51	-11.34	3.00	5.32	8.78	1.61	6.20	
Total Fixed Income Benchmark			-0.75	11.64	0.92	-15.61	-0.90	6.86	9.83	-1.22	-0.15	
Difference			1.27	1.44	4.59	4.27	3.90	-1.54	-1.06	2.84	6.35	
Total Domestic Fixed Income	15,960,314	21.4	0.17	13.12	4.07	-11.39	2.64	7.67	9.97	2.31	4.71	
Total Domestic Fixed Income Benchmark			-0.37	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	
Difference			0.53	1.55	3.43	3.21	3.54	0.68	-0.32	3.52	4.64	
Dodge & Cox Income Fund (DODIX)	14,052,859	18.8	-0.55 (69)	13.53 (4)	3.12 (2)	-13.65 (12)	1.99 (6)	7.70 (23)	9.13 (77)	-0.12 (6)	2.57 (3)	
Blmbg. U.S. Aggregate Index			-0.37 (43)	11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (21)	-1.22 (38)	0.07 (58)	
Difference			-0.19	1.96	2.48	0.95	2.89	0.72	-1.17	1.10	2.50	
Intermediate Core Bond Median			-0.41	11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39	0.26	
*Golub Capital 14	1,350,000	1.8	2.87	10.83	11.20	N/A	N/A	N/A	N/A	N/A	N/A	
*Crescent Direct Lending Fund	44,484	0.1	N/A	14.11	10.17	1.94	11.00	7.26	15.74	14.83	15.64	
*Carlyle Direct Lending Fund (Levered)	512,971	0.7	2.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Global Fixed Income	3,880,460	5.2	1.52	15.38	7.27	-17.64	2.05	-4.57	2.50	-1.92	13.82	
Total Global Fixed Income Benchmark			-2.60	11.99	2.24	-20.43	-0.91	6.24	7.60	-1.31	-1.26	
Difference			4.13	3.39	5.03	2.79	2.96	-10.81	-5.10	-0.60	15.08	

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Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of March 31, 2025

	Allocation		Performance(%)										
	Market Value \$	%	FYTD	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		
PIMCO Diversified Income Fund (PDIIIX)	3,880,460	5.2	1.10 (4)	15.38 (2)	7.27 (16)	-17.64 (31)	N/A	N/A	N/A	N/A	N/A		
Blmbg. Global Credit (Hedged)			0.38 (15)	13.42 (21)	5.27 (21)	-16.53 (26)	2.72 (19)	5.26 (50)	10.83 (3)	0.39 (8)	3.04 (36)		
Difference			0.72	1.96	2.00	-1.11	N/A	N/A	N/A	N/A	N/A		
Global Bond Median			-2.47	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11	1.28		
Total Bank Loans	2,621,586	3.5											
Aristotle Fltg Rate Income (PLFRX)	2,621,586	3.5	2.38 (46)	9.51 (30)	13.43 (9)	-2.72 (10)	6.98 (66)	N/A	N/A	N/A	N/A		
S&P UBS Leveraged Loan Index			2.91 (10)	9.65 (24)	12.47 (28)	-2.62 (9)	8.46 (31)	0.83 (18)	3.11 (21)	5.58 (6)	5.36 (23)		
Difference			-0.54	-0.15	0.95	-0.10	-1.48	N/A	N/A	N/A	N/A		
Bank Loan Median			2.31	8.99	11.75	-4.24	7.59	-0.51	2.21	4.36	4.46		
Total Alternatives	5,401,026	7.2	-0.08	15.34	10.04	-11.94	12.79	2.10	5.58	5.95	9.36		
Total Alternatives Benchmark			-0.25	20.02	10.35	-15.09	13.39	7.92	5.63	4.53	6.63		
Difference			0.17	-4.68	-0.31	3.15	-0.60	-5.82	-0.05	1.42	2.73		
PIMCO TacOps Fund	1,204,655	1.6	-0.67	8.12	15.65	-3.04	18.04	2.93	5.55	9.25	13.09		
CPI + 5%			4.02	7.55	8.88	13.62	10.63	6.37	6.77	7.45	7.29		
Difference			-4.69	0.57	6.77	-16.65	7.41	-3.44	-1.22	1.80	5.80		
Blackrock Multi-Asset Income (BKMIX)	4,196,371	5.6	0.20 (29)	18.12 (79)	8.38 (76)	-14.36 (35)	12.41 (91)	2.39 (52)	N/A	N/A	N/A		
50% ACWI/50% Bloomberg Agg			-1.19 (42)	21.62 (52)	10.75 (52)	-17.28 (45)	12.90 (89)	9.65 (11)	6.45 (13)	4.52 (33)	9.32 (61)		
Difference			1.38	-3.50	-2.37	2.92	-0.49	-7.26	N/A	N/A	N/A		
Global Allocation Median			-1.59	21.74	10.87	-17.97	17.97	2.59	2.70	3.47	10.27		
Total Real Estate	4,212,415	5.6	0.99 (91)	-11.13 (91)	-15.22 (81)	22.07 (46)	12.98 (79)	2.59 (25)	4.33 (82)	8.26 (66)	3.61 (100)		
Total Real Estate Benchmark			2.22 (56)	-7.27 (57)	-12.14 (45)	22.09 (46)	14.63 (55)	1.39 (60)	5.59 (74)	8.68 (61)	7.66 (53)		
Difference			-1.23	-3.87	-3.08	-0.03	-1.65	1.19	-1.26	-0.42	-4.06		
IM U.S. Open End Private Real Estate (SA+CF) Median			2.38	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83		
ASB (Real Estate)	1,630,568	2.2	0.04 (96)	-21.54 (98)	-18.28 (94)	19.95 (60)	11.76 (83)	2.59 (25)	4.33 (82)	8.26 (66)	3.61 (100)		
NCREIF Fund Index-ODCE (VW)			2.22 (56)	-7.27 (57)	-12.14 (45)	22.09 (46)	14.63 (55)	1.39 (60)	5.59 (74)	8.68 (61)	7.66 (53)		
Difference			-2.18	-14.28	-6.14	-2.14	-2.87	1.19	-1.26	-0.42	-4.06		
IM U.S. Open End Private Real Estate (SA+CF) Median			2.38	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83		
Principal Enhanced Property Fund	1,150,743	1.5	2.80 (41)	-2.30 (20)	-13.02 (58)	26.37 (14)	N/A	N/A	N/A	N/A	N/A		
NCREIF Fund Index-ODCE (VW)			2.22 (56)	-7.27 (57)	-12.14 (45)	22.09 (46)	14.63 (55)	1.39 (60)	5.59 (74)	8.68 (61)	7.66 (53)		
Difference			0.58	4.97	-0.88	4.27	N/A	N/A	N/A	N/A	N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median			2.38	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
*Return information is provided quarterly and reflects data as of the prior quarter end.

Asset Allocation & Performance
Total Fund (Gross of Fees) Calendar
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	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	
Carlyle Property Investors	1,431,104	1.9	0.65 (93)	-3.16 (26)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-ODCE (VW)			2.22 (56)	-7.27 (57)	-12.14 (45)	22.09 (46)	14.63 (55)	1.39 (60)	5.59 (74)	8.68 (61)	7.66 (53)	
Difference			-1.58	4.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			2.38	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
*Return information is provided quarterly and reflects data as of the prior quarter end.

Comparative Performance - IRR

Total Fund

As of March 31, 2025

Comparative Performance - IRR							
	QTR	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Fund	0.00	108.12	26.29	6.86	7.46	7.24	10/09/2014
Golub Capital 14	0.00	7.09	10.38	9.25	N/A	9.61	10/05/2021

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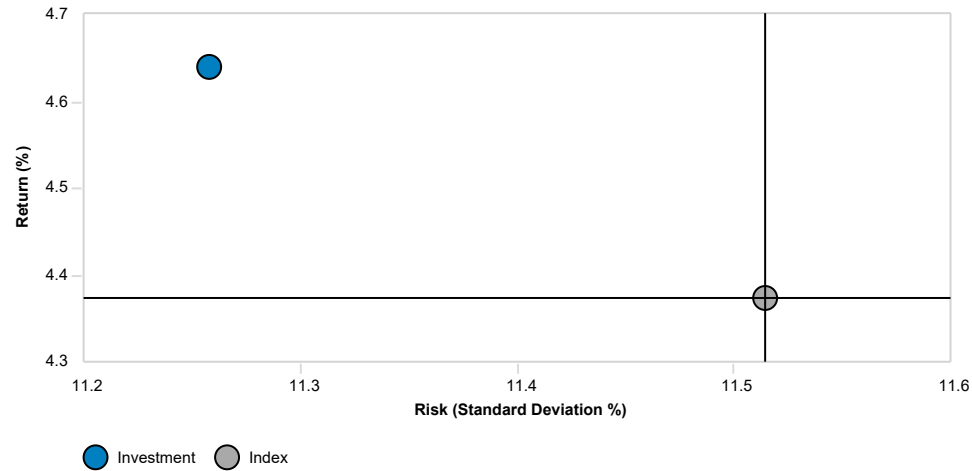
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.64	11.26	0.09	98.22	7	96.09	5
Index	4.37	11.51	0.07	100.00	7	100.00	5

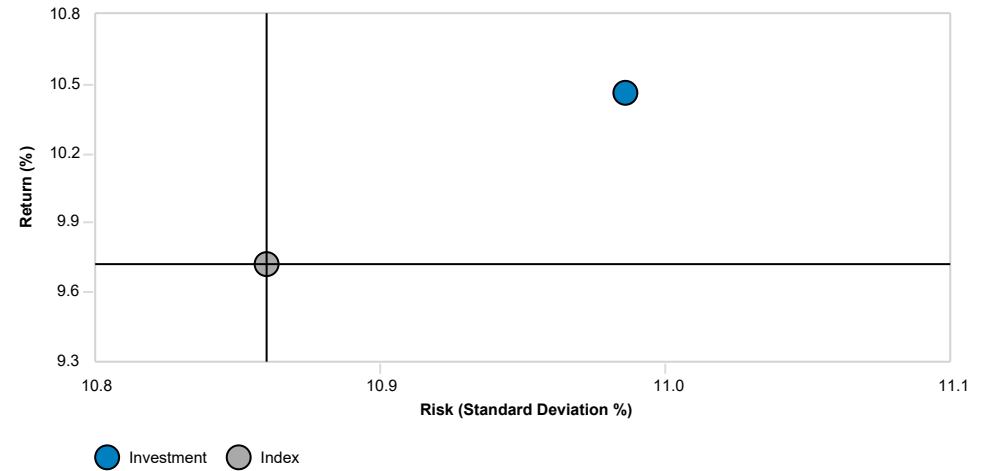
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.46	10.99	0.73	102.71	13	98.97	7
Index	9.72	10.86	0.68	100.00	14	100.00	6

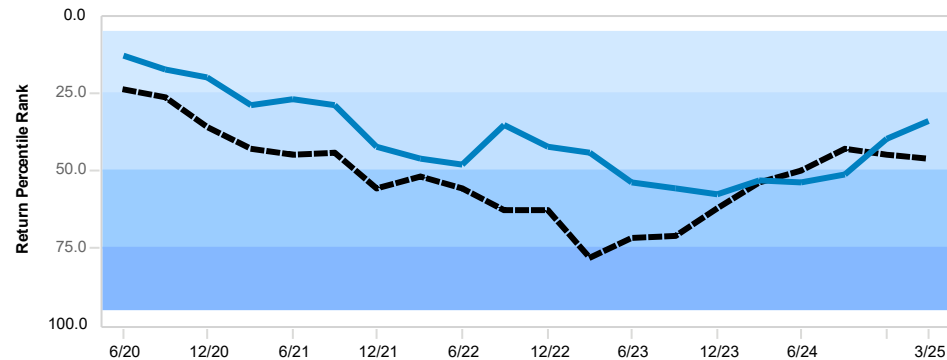
Risk and Return 3 Years



Risk and Return 5 Years

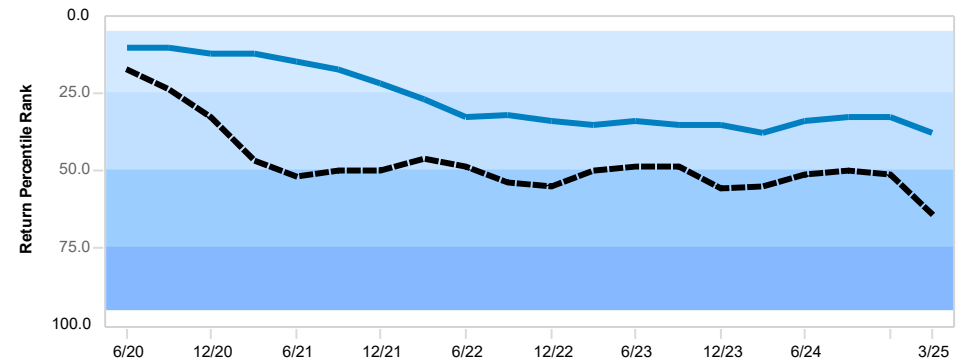


3 Year Rolling Percentile Rank All Public Plans-Total Fund



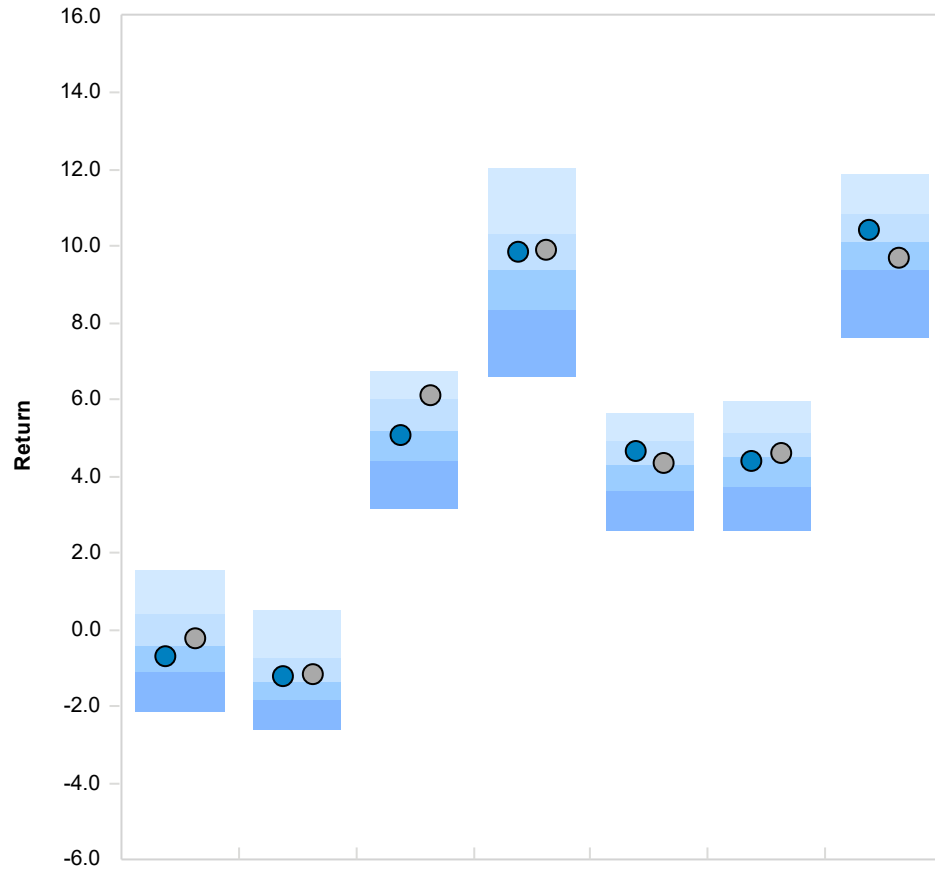
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
Index	20	1 (5%)	9 (45%)	9 (45%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

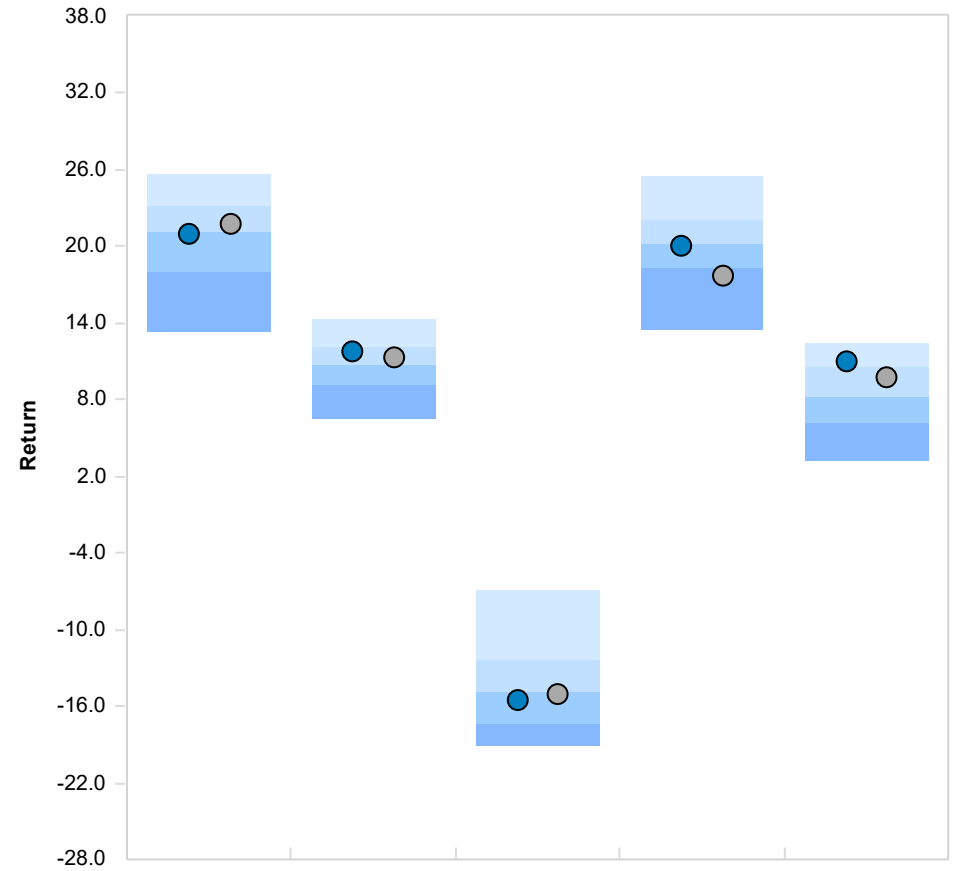


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Index	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



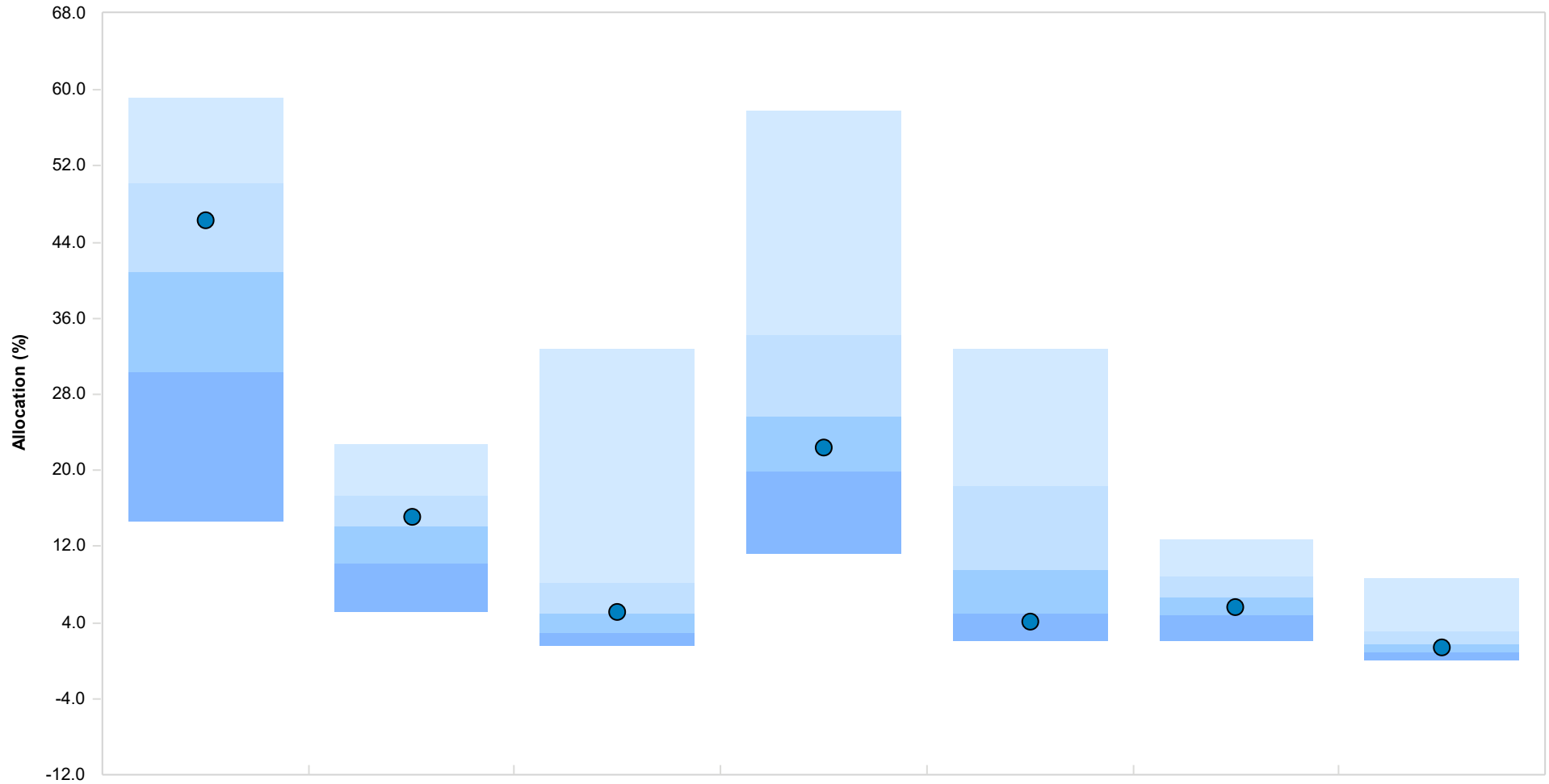
Peer Group Analysis - All Public Plans-Total Fund



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	-0.50 (31)	5.23 (61)	1.08 (56)	5.14 (40)	8.18 (50)	-2.55 (35)
Index	-0.97 (52)	5.75 (35)	1.53 (20)	4.45 (66)	8.61 (41)	-3.02 (54)
Median	-0.95	5.43	1.17	4.86	8.14	-2.95

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



Parenteses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

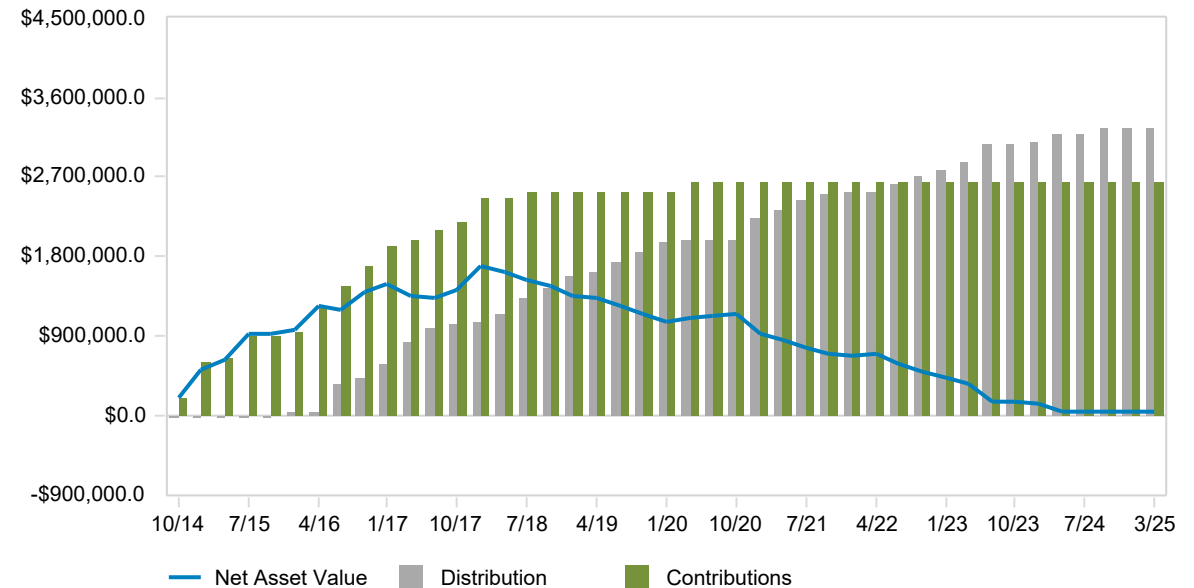
Fund Information

Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.0% on invested equity capital
Size of Fund:	-	Preferred Return:	N/A
Inception:	09/04/2013	General Partner:	Crescent Direct Lending, LLC
Final Close:	09/04/2014	Number of Funds:	
Investment Strategy: High Current Income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies.			

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,637,031
Management Fees:	\$16,173
Expenses:	\$176,185
Interest:	-
Total Contributions:	\$2,651,057
Remaining Capital Commitment:	\$182,930
Total Distributions:	\$3,244,919
Market Value:	\$44,484
Inception Date:	10/09/2014
Inception IRR:	7.2
TVPI:	1.2

Cash Flow Analysis



Fund Information

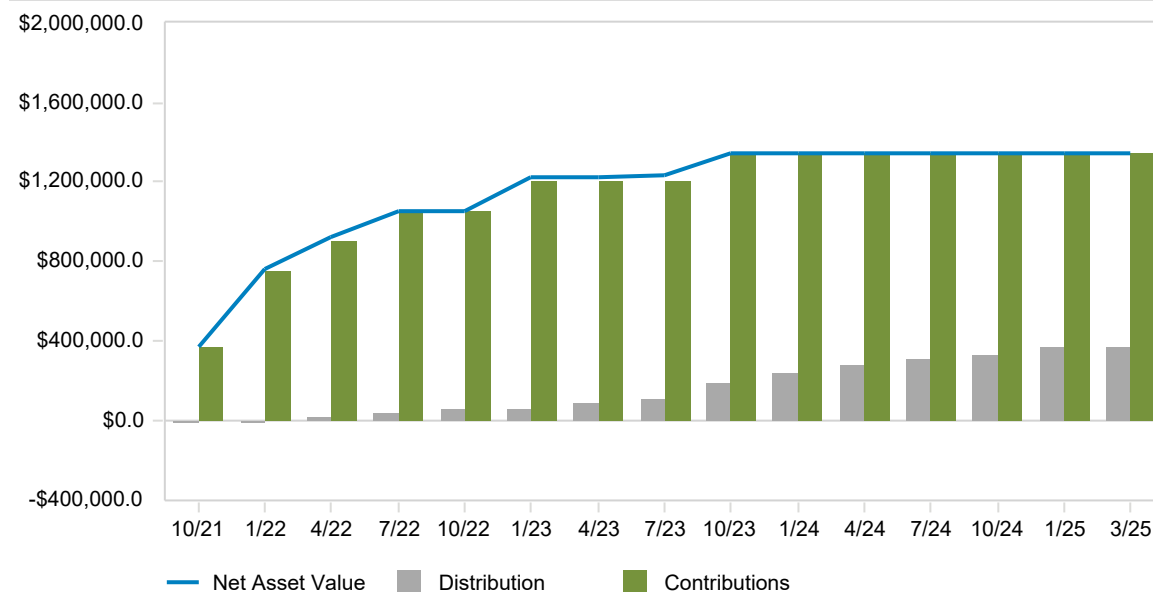
Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Other	Management Fee:	Approximately 1.0% per annum of assets at fair value. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. Approximately 1.0% per annum of assets at fair value. The a
Size of Fund:	150,000,000	Preferred Return:	8%
Inception:	04/01/2021	General Partner:	Golub Offshore GP, Ltd.
Final Close:	Expected 4/1/2023	Number of Funds:	
Investment Strategy:	The underlying investments of the GCP Funds are primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.		

GCP 14 seeks to achieve a high level of current income and attractive risk-adjusted returns. The Fund's strategy is to invest in primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.

Cash Flow Summary

Capital Committed:	\$1,500,000
Capital Invested:	\$1,350,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,350,000
Remaining Capital Commitment:	\$150,000
Total Distributions:	\$374,132
Market Value:	\$1,350,000
Inception Date:	10/05/2021
Inception IRR:	9.6
TVPI:	1.3

Cash Flow Analysis



Comparative Performance
Manager Composite Performance Comparison
As of March 31, 2025

Comparative Performance Trailing Returns						
	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Index Admiral	8.21	9.02	18.55	13.21	12.46	13.12
S&P 500 Index	8.25	9.06	18.59	13.25	12.50	13.15
Large Blend Median	6.33	8.13	17.66	11.92	11.27	12.08
Fidelity Large Cap Growth Idx	7.73	10.08	20.05	16.05	N/A	N/A
Russell 1000 Growth Index	7.76	10.10	20.09	16.09	15.12	15.29
Large Growth Median	4.30	8.07	16.88	13.30	12.82	13.32
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	1.62	5.29	16.54	9.59	8.89	11.89
Russell 1000 Value Index	7.18	6.64	16.15	9.19	8.79	10.42
Large Value Median	6.74	6.93	16.58	9.32	8.84	10.12
Vanguard Extended Market Index Admiral	-0.47	2.68	15.18	7.79	7.87	10.50
S&P Completion Index	-0.50	2.53	15.05	7.66	7.75	10.39
Mid-Cap Blend Median	-1.37	3.96	16.05	7.95	7.84	9.99
Vanguard International Value Inv	1.59	4.54	11.60	4.06	4.65	4.84
Vanguard International Value Hybrid	6.65	5.03	11.46	4.98	5.48	5.28
Foreign Value Median	9.85	7.73	13.88	5.03	4.98	5.39
American Funds Europacific Growth A	-0.05	2.89	9.53	3.85	4.95	5.54
MSCI AC World ex USA	6.65	5.03	11.46	4.98	5.48	5.42
Foreign Large Growth Median	1.23	3.03	9.13	4.63	5.33	5.83
Dodge & Cox Income I	5.54	2.13	1.98	2.75	2.63	3.40
Blmbg. U.S. Aggregate Index	4.88	0.52	-0.40	1.58	1.46	2.44
Intermediate Core Bond Median	4.89	0.44	0.03	1.54	1.41	2.43
PIMCO Diversified Inc Instl	7.07	3.59	3.58	3.11	3.79	4.73
Blmbg. U.S. Aggregate Index	4.88	0.52	-0.40	1.58	1.46	2.44
Multisector Bond Median	6.44	3.09	4.79	3.14	3.25	4.13
Blackrock Multi-Asset Income (BKMIX)	6.83	3.95	6.93	N/A	N/A	N/A
50% ACWI/50% Bloomberg Agg	6.31	4.08	7.58	5.83	5.60	6.15
Global Allocation Median	4.91	3.50	8.71	4.94	4.86	5.87

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Manager Composite Performance Comparison
As of March 31, 2025

Comparative Performance Calendar Year Returns							
	YTD	2024	2023	2022	2021	2020	2019
Vanguard 500 Index Admiral	-4.28	24.97	26.24	-18.15	28.66	18.37	31.46
S&P 500 Index	-4.27	25.02	26.29	-18.11	28.71	18.40	31.49
Large Blend Median	-4.39	23.23	24.67	-18.23	26.78	17.64	30.05
Fidelity Large Cap Growth Idx	-9.96	33.26	42.77	-29.17	27.58	38.43	36.37
Russell 1000 Growth Index	-9.97	33.36	42.68	-29.14	27.60	38.49	36.39
Large Growth Median	-9.18	30.00	39.34	-31.16	21.89	36.16	32.89
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	0.22	12.59	8.78	-6.41	29.17	7.46	27.24
Russell 1000 Value Index	2.14	14.37	11.46	-7.54	25.16	2.80	26.54
Large Value Median	1.74	14.37	11.06	-5.53	25.98	2.85	25.60
Vanguard Extended Market Index Admiral	-8.93	16.91	25.38	-26.47	12.45	32.21	28.03
S&P Completion Index	-8.95	16.88	24.97	-26.54	12.35	32.17	27.95
Mid-Cap Blend Median	-4.85	13.59	15.95	-14.58	24.18	13.08	27.02
Vanguard International Value Inv	4.58	1.04	16.15	-11.66	7.97	8.99	20.39
Vanguard International Value Hybrid	5.36	6.09	16.21	-15.57	8.29	11.13	22.13
Foreign Value Median	9.76	4.44	17.74	-10.03	11.87	2.80	18.37
American Funds Europacific Growth A	2.53	4.66	15.60	-23.02	2.50	24.80	26.95
MSCI AC World ex USA	5.36	6.09	16.21	-15.57	8.29	11.13	22.13
Foreign Large Growth Median	2.26	4.68	15.97	-25.00	8.70	22.13	28.14
Dodge & Cox Income I	2.87	2.26	7.70	-10.86	-0.91	9.45	9.73
Blmbg. U.S. Aggregate Index	2.78	1.25	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core Bond Median	2.72	1.48	5.58	-13.41	-1.57	7.84	8.50
PIMCO Diversified Inc Instl	2.01	6.35	10.39	-13.77	0.34	6.37	12.78
Blmbg. U.S. Aggregate Index	2.78	1.25	5.53	-13.01	-1.55	7.51	8.72
Multisector Bond Median	1.87	5.95	8.75	-10.82	2.43	6.37	10.47
Blackrock Multi-Asset Income (BKMIX)	2.04	7.33	11.23	-11.47	7.47	6.53	14.03
50% ACWI/50% Bloomberg Agg	0.80	9.39	13.98	-15.27	8.41	12.92	17.94
Global Allocation Median	1.77	8.12	11.66	-14.28	10.75	7.35	17.34

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Killeen Firefighters' Relief & Retirement Fund

Fee Analysis

As of March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Index 500 (VFIAX)	0.04	13,952,280	5,581	0.04 % of Assets
Fidelity Lg Cap Growth (FSPGX)	0.03	5,308,958	1,593	0.03 % of Assets
Brandywine Global Dynamic US LCV (DVAL)	0.65	5,634,378	36,623	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	5,418,163	5,418	0.10 % of Assets
Total Domestic Equity	0.16	30,313,779	49,215	
Vanguard International Value (VTRIX)	0.44	4,914,153	21,622	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	6,310,215	30,920	0.49 % of Assets
Total International Equity	0.47	11,224,368	52,542	
Dodge & Cox Income Fund (DODIX)	0.43	14,052,859	60,427	0.43 % of Assets
Crescent Direct Lending Fund	1.35	44,484	601	1.35 % of Assets
Golub Capital 14	1.00	1,350,000	13,500	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	512,971	5,130	1.00 % of Assets
Total Domestic Fixed Income	0.50	15,960,314	79,658	
PIMCO Diversified Income Fund (PDIIIX)	0.75	3,880,460	29,103	0.75 % of Assets
Total Global Fixed Income	0.75	3,880,460	29,103	
Aristotle Fltg Rate Income (PLFRX)	0.72	2,621,586	18,875	0.72 % of Assets
Total Bank Loans	0.72	2,621,586	18,875	
PIMCO TacOps Fund	1.25	1,204,655	15,058	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	4,196,371	22,241	0.53 % of Assets
Total Tactical Strategies	0.69	5,401,026	37,299	
ASB (Real Estate)	1.00	1,630,568	16,306	1.00 % of First \$5 M 1.00 % Thereafter
Principal Enhanced Property Fund	1.40	1,150,743	16,110	1.40 % of Assets
Carlyle Property Investors	1.00	1,431,104	14,311	1.00 % of Assets
Total Real Estate	1.11	4,212,415	46,727	
Total Cash Reserves		976,712	-	
Total Fund	0.42	74,590,662	313,420	

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.

Total Fund Compliance:			
	Yes	No	N/A
1. The Total Plan return equaled or exceeded the policy index return over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the policy index return over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the 7.25% actuarial rate of return over the trailing five year period.	✓		
4. The Total Plan return equaled or exceeded the 7.25% actuarial rate of return over the trailing ten year period.	✓		
5. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing three year period.		✓	
6. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing five year period.	✓		
7. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing ten year period.	✓		
8. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing three year period.	✓		
9. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing five year period.	✓		
10. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing ten year period.	✓		
Equity Compliance:			
	Yes	No	N/A
1. The Total Equity return equaled or exceeded the total equity index over the trailing three year period.		✓	
2. The Total Equity return equaled or exceeded the total equity index over the trailing five year period.		✓	
3. No single equity holding accounts for more than 12% of the market value of any manager's portfolio.	✓		
4. The stock of no single corporation accounts for more than 5% of the market value of the total fund.	✓		
5. The total equity allocation was less than 70% of the total plan assets at market value.	✓		
Fixed Income Compliance:			
	Yes	No	N/A
1. The Total Fixed Income return equaled or exceeded the total fixed income index over the trailing three year period.	✓		
2. The Total Fixed Income return equaled or exceeded the total fixed income index over the trailing five year period.	✓		
3. Excluding US Government issues, no single bond holding accounts for more than 5% of the market value of any manager's portfolio.	✓		
4. The bond of no single corporation accounts for more than 5% of the market value of the total fund.	✓		
5. The total global fixed income allocation was less than 25% of the total plan assets at market value.	✓		

**Killeen Firefighters' Relief & Retirement Fund
Compliance Checklist**

As of March 31, 2025

	VG 500**			Fidelity LCG**			Brandywine			VG Ext Mkt**			VG Int Value		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓		✓				✓		✓	
2. Manager ranked within the top 50%-tile over trailing three and five year periods.			✓			✓		✓				✓		✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.			✓			✓	✓					✓	✓		
4. Three and five-year standard deviation is lower than the index			✓			✓		✓				✓		✓	
5. Manager maintained style consistency for the mandate	✓			✓			✓			✓			✓		
6. Manager maintained low turnover in portfolio team or senior management.	✓			✓			✓			✓			✓		
7. Benchmark and index remained the same for the portfolio.	✓			✓			✓			✓			✓		
8. Manager sustained compliance with IPS.	✓			✓			✓			✓			✓		
9. No investigation by SEC was conducted on the manager.	✓			✓			✓			✓			✓		
10. Manager did not experience a merger or sale of the firm	✓			✓			✓			✓			✓		
11. Manager did not experience significant asset flows into or out of the company.	✓			✓			✓			✓			✓		
12. Manager is charging the same fee.	✓			✓			✓			✓			✓		
13. No reported servicing issues with manager.	✓			✓			✓			✓			✓		
*Only 3 year data available. **Index Fund.															

	Am Euro			Dodge & Cox			PIMCO Div*			PIMCO Tac			Blackrock*		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓			✓				✓			✓	
2. Manager ranked within the top 50%-tile over trailing three and five year periods.	✓			✓			✓			✓				✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five-year standard deviation is lower than the index		✓			✓			✓			✓		✓		
5. Manager maintained style consistency for the mandate	✓			✓			✓			✓			✓		
6. Manager maintained low turnover in portfolio team or senior management.	✓			✓			✓			✓			✓		
7. Benchmark and index remained the same for the portfolio.	✓			✓			✓			✓			✓		
8. Manager sustained compliance with IPS.	✓			✓			✓			✓			✓		
9. No investigation by SEC was conducted on the manager.	✓			✓			✓			✓			✓		
10. Manager did not experience a merger or sale of the firm	✓			✓			✓			✓			✓		
11. Manager did not experience significant asset flows into or out of the company.	✓			✓			✓			✓			✓		
12. Manager is charging the same fee.	✓			✓			✓			✓			✓		
13. No reported servicing issues with manager.	✓			✓			✓			✓			✓		
*Only 3 year data available															

Killeen Firefighters' Relief & Retirement Fund
Compliance Checklist
As of March 31, 2025

	ASB			Principal*			Aristotle*			Carlyle		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓			✓					✓
2. Manager ranked within the top 50%-tile over trailing three and five year periods.		✓		✓			✓					✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓					✓
4. Three and five-year standard deviation is lower than the index		✓			✓		✓					✓
5. Manager maintained style consistency for the mandate	✓			✓			✓			✓		
6. Manager maintained low turnover in portfolio team or senior management.	✓			✓			✓			✓		
7. Benchmark and index remained the same for the portfolio.	✓			✓			✓			✓		
8. Manager sustained compliance with IPS.	✓			✓			✓			✓		
9. No investigation by SEC was conducted on the manager.	✓			✓			✓			✓		
10. Manager did not experience a merger or sale of the firm	✓			✓			✓			✓		
11. Manager did not experience significant asset flows into or out of the company.	✓			✓			✓			✓		
12. Manager is charging the same fee.	✓			✓			✓			✓		
13. No reported servicing issues with manager.	✓			✓			✓			✓		
*Only 3 year data available												

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1990	
Russell 3000 Index	32.50
MSCI AC World ex USA	16.00
Blmbg. U.S. Aggregate Index	34.50
Bloomberg Global Aggregate	7.00
CPI + 5%	10.00
Jul-2014	
Russell 3000 Index	41.50
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg Global Aggregate	5.00
HFRX Global Hedge Fund Index	3.50
CPI + 5%	5.00
Jul-2016	
Russell 3000 Index	41.50
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
HFRX Global Hedge Fund Index	3.50
CPI + 5%	5.00
NCREIF Fund Index-ODCE (VW)	5.00
Apr-2019	
Russell 3000 Index	40.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	24.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	7.50
CPI + 5%	4.25
50% ACWI/50% Bloomberg Agg	4.25

Allocation Mandate	Weight (%)
Jul-2019	
Russell 3000 Index	42.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	26.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	7.50
90 Day U.S. Treasury Bill	1.00
ICE BofA U.S. High Yield Index	3.50

Total Equity Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Russell 3000 Index	73.00
MSCI AC World ex USA	27.00

Total Domestic Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Russell 3000 Index	100.00

Total Fixed Income Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Blmbg. U.S. Aggregate Index	83.00
Bloomberg Global Aggregate	17.00

Total International Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Blmbg. U.S. Aggregate Index	100.00

Vanguard International Value Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jun-2010	
MSCI AC World ex USA	100.00

Total Global Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Bloomberg Global Aggregate	100.00

Total Real Estate Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Fund Index-ODCE (VW)	100.00

Total Alternative Investments Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
CPI + 5%	60.00
HFRX Global Hedge Fund Index	40.00
Apr-2019	
Russell 3000 Index	30.00
Blmbg. U.S. Aggregate Index	30.00
ICE BofA U.S. High Yield Index	40.00

- Historical data has been recreated using monthly statements from Fidelity with an inception date of January 1, 2010.
- The Total Fund IPS Benchmark is constructed using the allocations in the new Investment Policy Statement approved March 19, 2021.

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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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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