

Investment Performance Review
Period Ending December 31, 2023

West Palm Beach Police Pension Plan



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4th Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

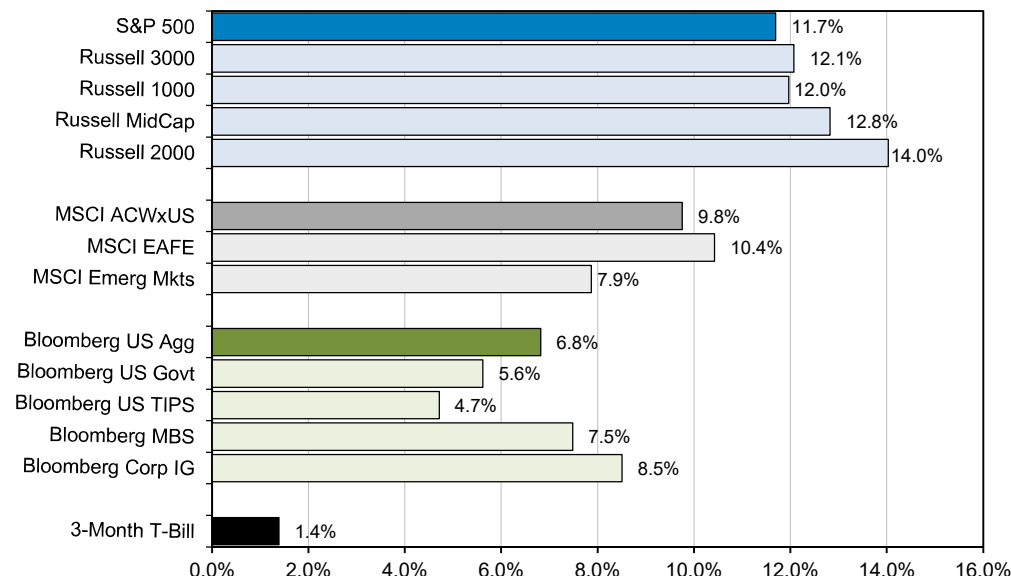
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

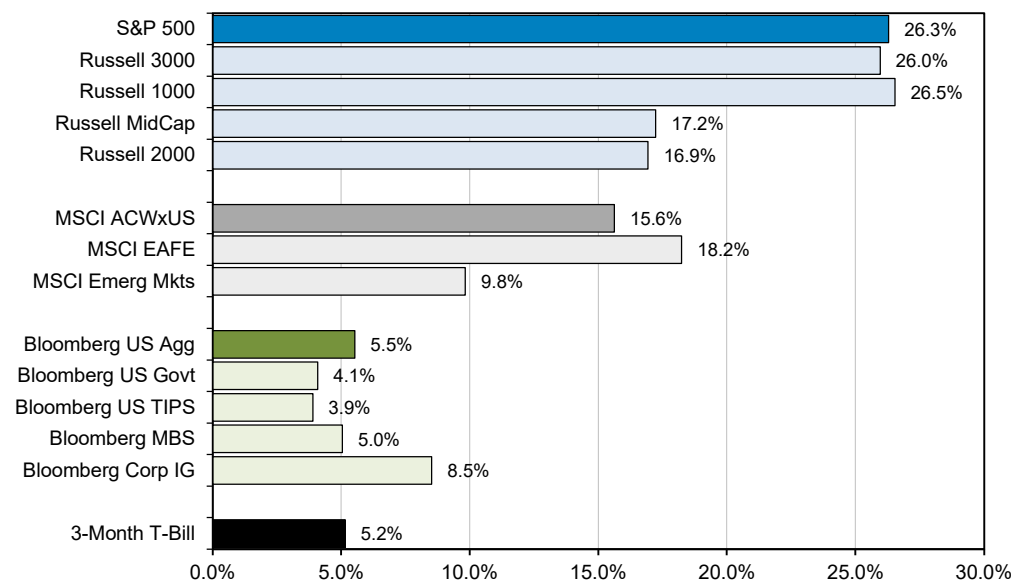
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

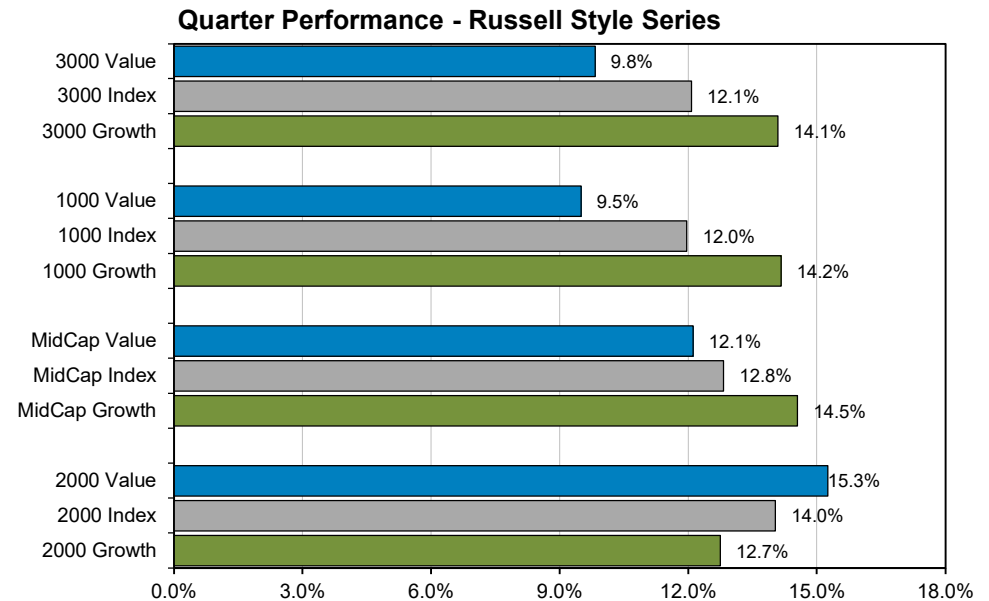
1-Year Performance



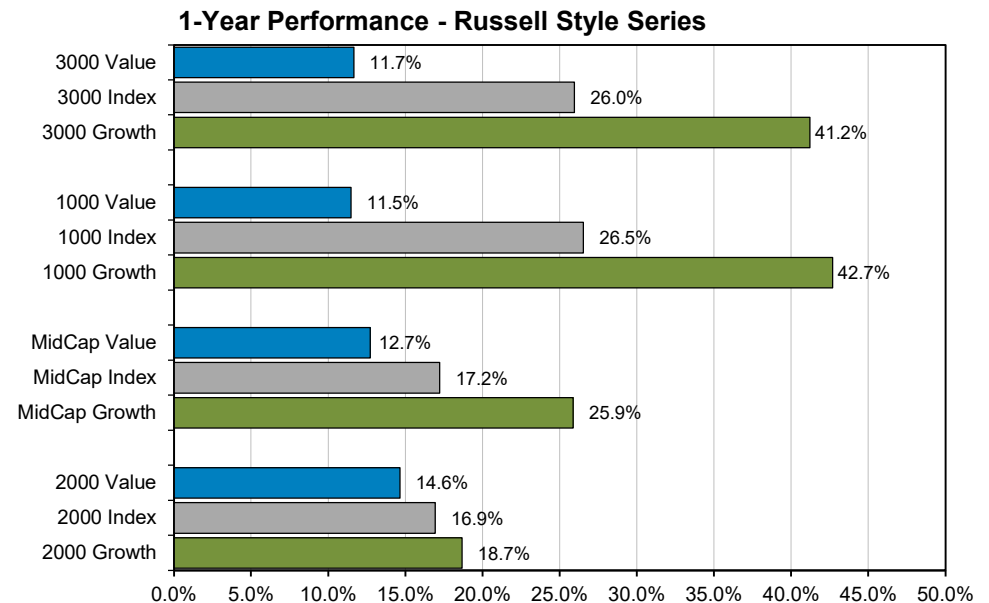
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

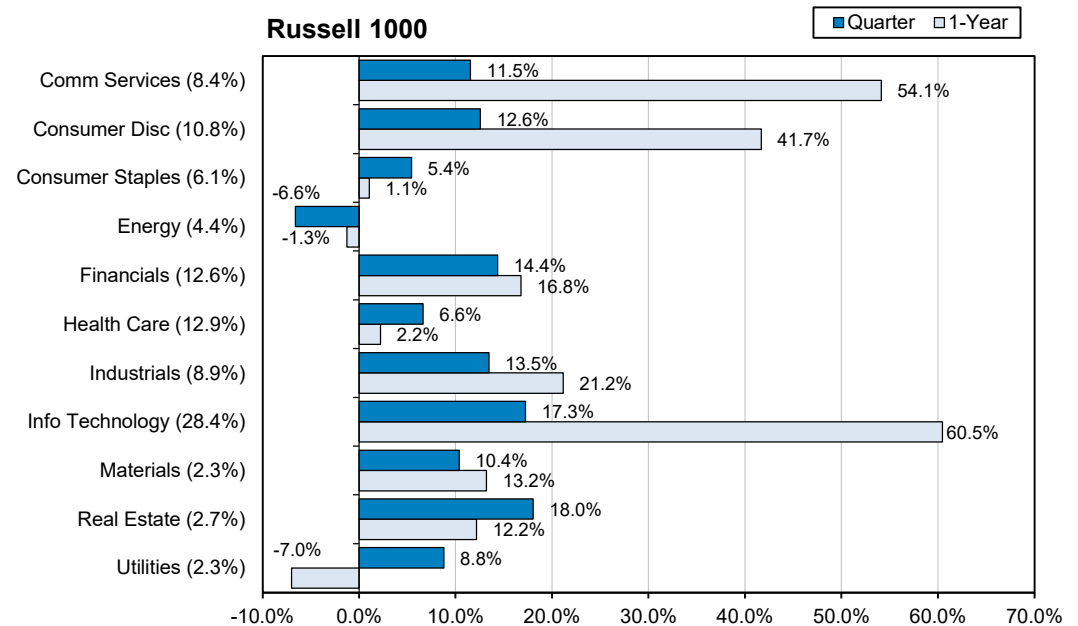


Source: Investment Metrics



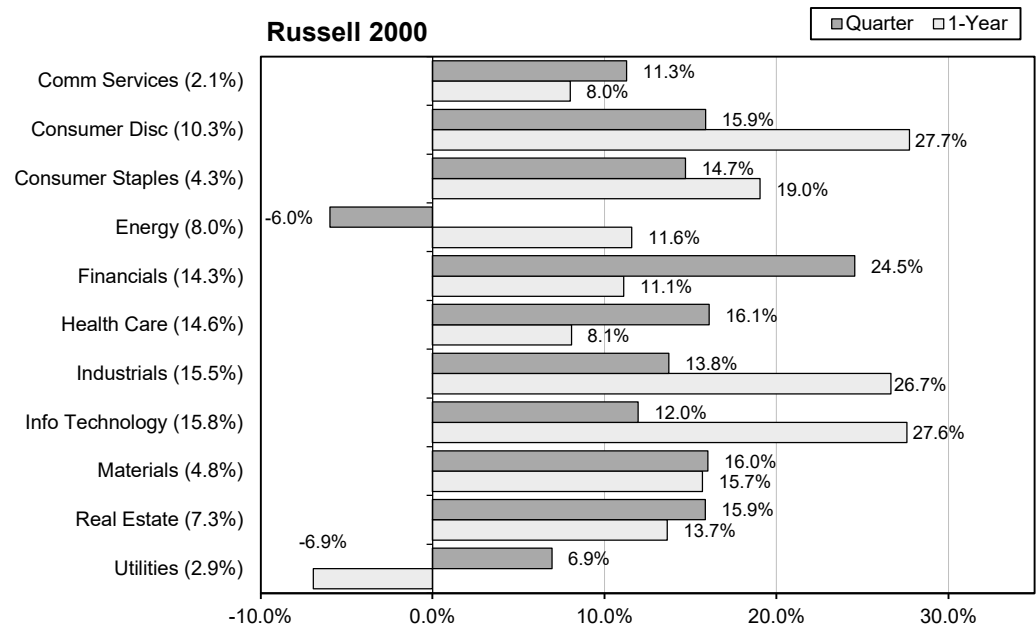
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

Russell 1000



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

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 December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

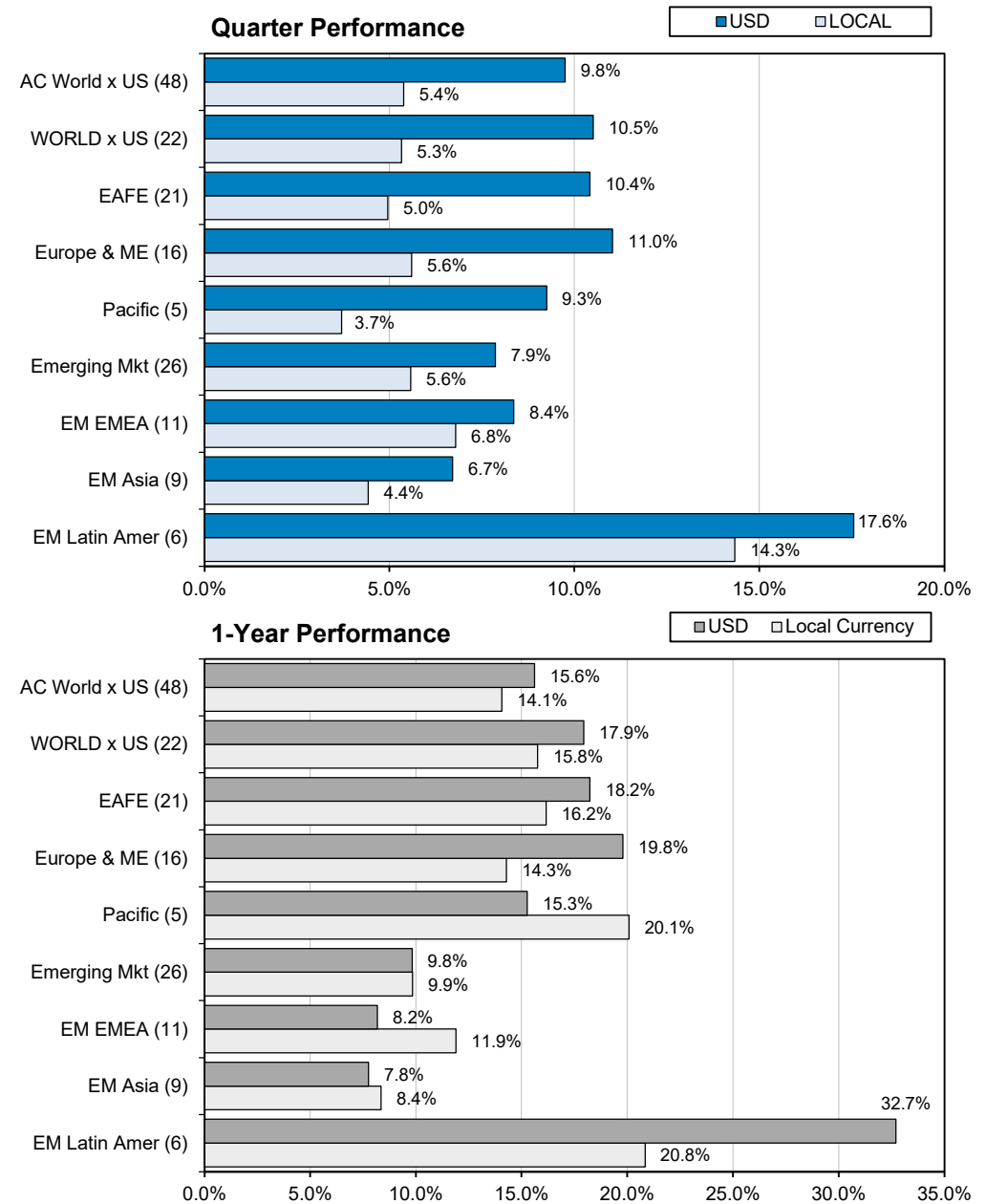
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventyx Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWIxUS Countries		100.0%	9.8%	15.6%

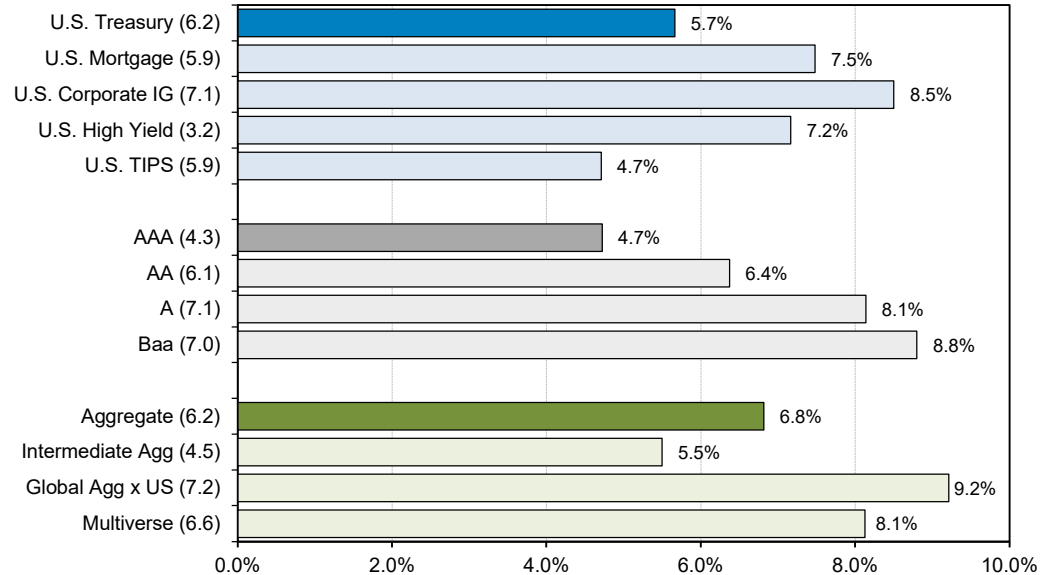
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

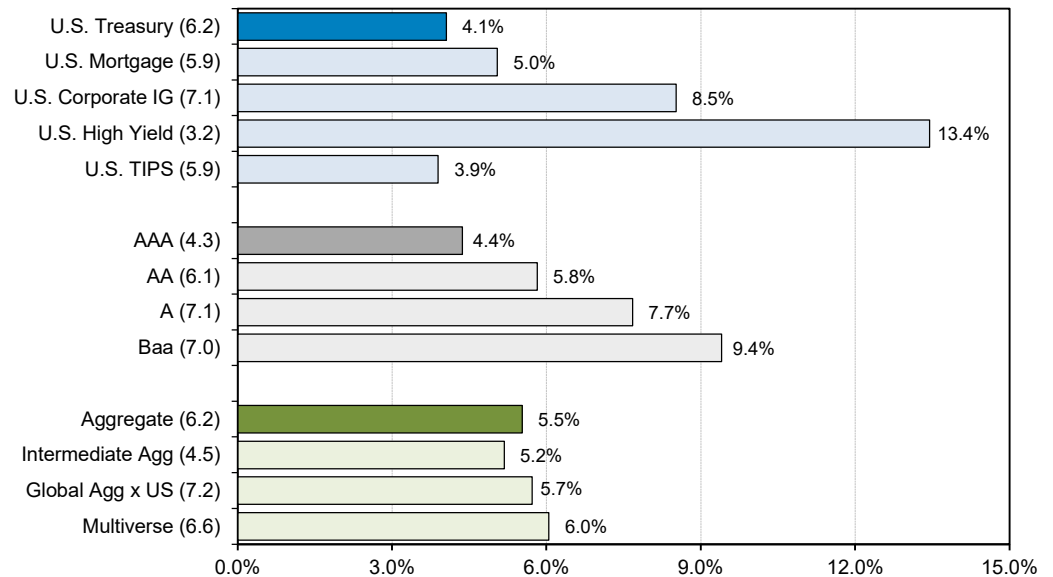


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



1-Year Performance

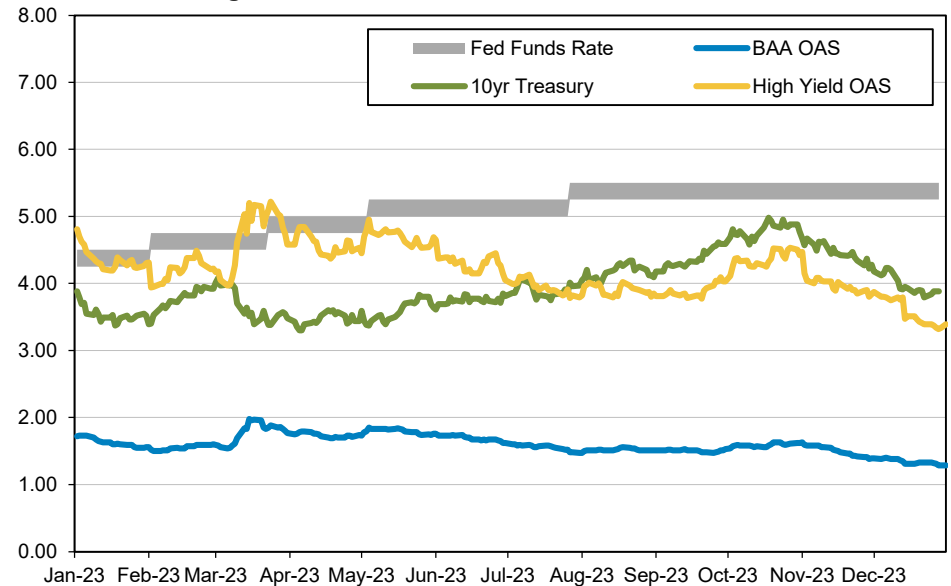


Source: Bloomberg

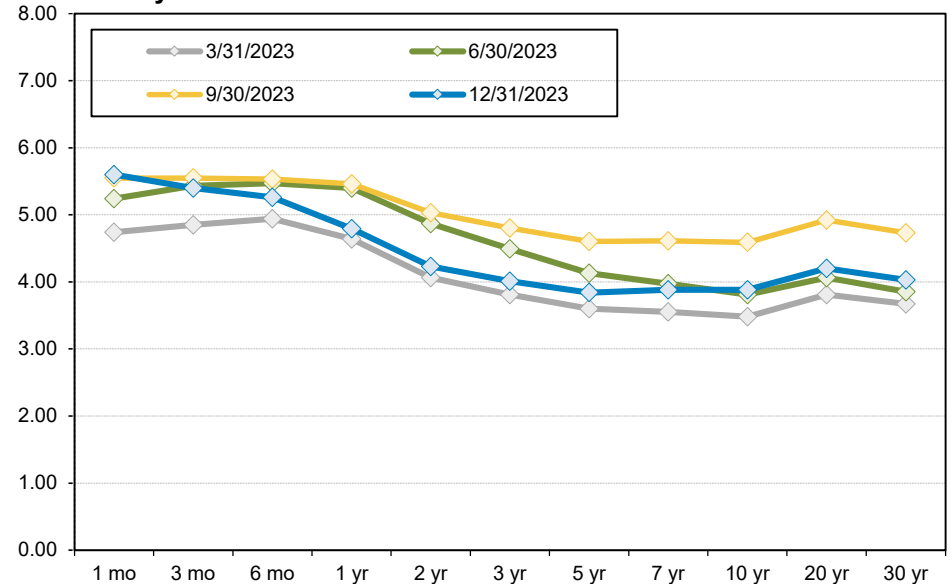


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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Total Fund Compliance:	Yes	No
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing three year period.	•	
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.		•
The five year standard deviation is less than the total fund index standard deviation.	•	

Equity Compliance:	Yes	No
The total equity return (net) equaled or exceeded the benchmark over the trailing three year period.		•
The total equity return (net) equaled or exceeded the benchmark over the trailing five year period.		•
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company less than 5% of the outstanding stock of the company.	•	
The amount invested in common stocks and convertible bonds is less than or equal to 70% of the Total Fund's total assets at market value.	•	

Fixed Income Compliance:	Yes	No
The total fixed income return (net) equaled or exceeded the benchmark over the trailing three year period.	•	
The total fixed income return (net) equaled or exceeded the benchmark over the trailing five year period.		•
The minimum quality rating of the domestic bond investments is BBB from Standard & Poor's or BAA from Moody's.	•	

West Palm Beach Police POB

Total Fund Net Return
31-Dec-23

	Beginning Market Value*	Total Fund Net Return	\$ Net Difference*	Ending Market Value*	Annualized Net Return*	POB Payback*	\$ POB G&L *	\$ Cumulative POB G&L *
July 2016	\$50,000,000	NA		\$50,000,000	NA			
August 2016	\$50,000,000	0.46%	\$230,550	\$50,230,550	0.46%	\$146,000	\$84,550	\$84,550
September 2016	\$50,230,550	0.42%	\$211,521	\$50,442,071	0.88%	\$146,000	\$65,521	\$150,071
12/31/2016	\$50,442,071	3.01%	\$1,517,096	\$51,959,167	3.92%	\$437,500	\$1,079,596	\$1,229,667
3/31/2017	\$51,959,167	3.61%	\$1,876,297	\$53,835,464	7.67%	\$437,500	\$1,438,797	\$2,668,464
6/30/2017	\$53,835,464	2.55%	\$1,372,212	\$55,207,676	10.44%	\$437,500	\$934,712	\$3,603,176
9/30/2017	\$55,207,676	3.65%	\$2,012,320	\$57,219,996	12.26%	\$437,500	\$1,574,820	\$5,177,996
12/31/2017	\$57,219,996	3.89%	\$2,226,373	\$59,446,369	12.99%	\$437,500	\$1,788,873	\$6,966,869
3/31/2018	\$59,446,369	-0.33%	(\$194,627)	\$59,251,741	10.72%	\$437,500	-\$632,127	\$6,334,742
6/30/2018	\$59,251,741	2.53%	\$1,501,439	\$60,753,181	10.70%	\$437,500	\$1,063,939	\$7,398,681
9/30/2018	\$60,753,181	3.46%	\$2,100,055	\$62,853,236	11.14%	\$437,500	\$1,662,555	\$9,061,236
12/31/2018	\$62,853,236	-9.35%	(\$5,876,778)	\$56,976,459	5.56%	\$437,500	-\$6,314,278	\$2,746,959
3/31/2019	\$56,976,459	8.80%	\$5,013,928	\$61,990,387	8.41%	\$437,500	\$4,576,428	\$7,323,387
6/30/2019	\$61,990,387	2.90%	\$1,797,721	\$63,788,108	8.72%	\$437,500	\$1,360,221	\$8,683,608
9/30/2019	\$63,788,108	0.38%	\$242,395	\$64,030,503	8.16%	\$437,500	-\$195,105	\$8,488,503
12/31/2019	\$64,030,503	5.82%	\$3,726,575	\$67,757,078	9.42%	\$437,500	\$3,289,075	\$11,777,578
3/31/2020	\$67,757,078	-14.48%	(\$9,811,225)	\$57,945,853	4.20%	\$437,500	-\$10,248,725	\$1,528,853
6/30/2020	\$57,945,853	12.68%	\$7,347,534	\$65,293,388	7.23%	\$437,500	\$6,910,034	\$8,438,888
9/30/2020	\$65,293,388	4.41%	\$2,879,438	\$68,172,826	7.88%	\$437,500	\$2,441,938	\$10,880,826
12/31/2020	\$68,172,826	12.37%	\$8,432,979	\$76,605,805	10.27%	\$437,500	\$7,995,479	\$18,876,305
3/31/2021	\$76,605,805	3.98%	\$3,048,911	\$79,654,716	10.62%	\$437,500	\$2,611,411	\$21,487,716
6/30/2021	\$79,654,716	4.65%	\$3,703,944	\$83,358,660	11.07%	\$437,500	\$3,266,444	\$24,754,160
9/30/2021	\$83,358,660	1.29%	\$1,074,576	\$84,433,236	10.78%	\$437,500	\$637,076	\$25,391,236
12/31/2021	\$84,433,236	4.54%	\$3,833,269	\$88,266,505	11.17%	\$437,500	\$3,395,769	\$28,787,005
3/31/2022	\$88,266,505	-3.75%	(\$3,309,994)	\$84,956,511	9.91%	\$437,500	-\$3,747,494	\$25,039,511
6/30/2022	\$84,956,511	-7.85%	(\$6,669,086)	\$78,287,425	7.97%	\$437,500	-\$7,106,586	\$17,932,925
9/30/2022	\$78,287,425	-3.41%	(\$2,669,601)	\$75,617,824	7.03%	\$437,500	-\$3,107,101	\$14,825,824
12/31/2022	\$75,617,824	4.51%	\$3,410,364	\$79,028,188	7.48%	\$437,500	\$2,972,864	\$17,798,688
3/31/2023	\$79,028,188	3.18%	\$2,513,096	\$81,541,284	7.69%	\$437,500	\$2,075,596	\$19,874,284
6/30/2023	\$81,541,284	3.04%	\$2,478,855	\$84,020,139	7.87%	\$437,500	\$2,041,355	\$21,915,639
9/30/2023	\$84,020,139	-2.70%	(\$2,268,544)	\$81,751,595	7.18%	\$437,500	-\$2,706,044	\$19,209,595
12/31/2023	\$81,751,595	5.83%	\$4,766,118	\$86,517,713	7.75%	\$437,500	\$4,328,618	\$23,538,213

*Estimated



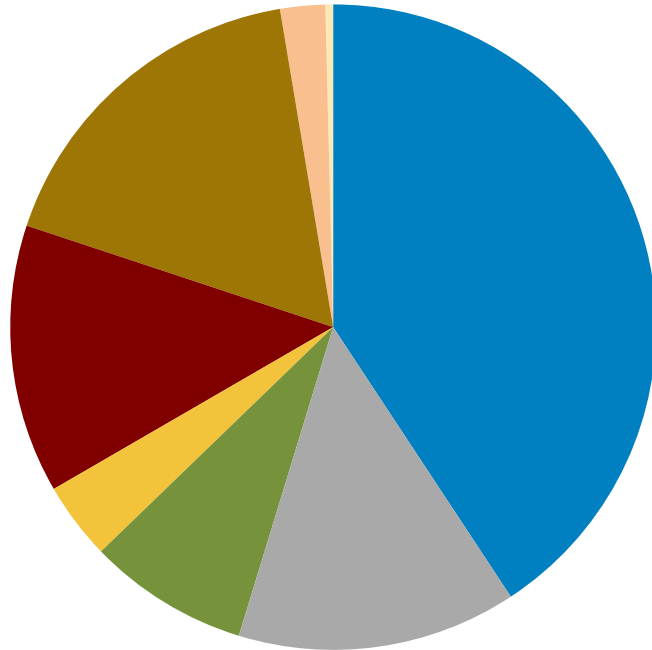
Asset Allocation Compliance
WPB Police Total Fund Composite
As of December 31, 2023

Asset Allocation Compliance

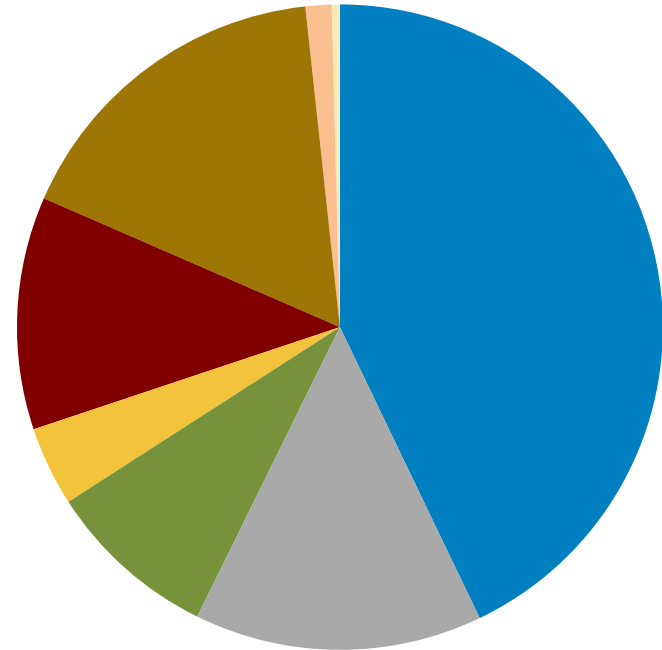
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	465,685,021	100.0	100.0	0.0	-
Eagle Equity	23,498,325	5.0	5.0	0.0	-214,074
Anchor Equity	24,922,316	5.4	5.0	0.4	-1,638,065
RhumbLine Equity S&P 500	45,185,740	9.7	5.0	4.7	-21,901,489
RhumbLine S&P Mid Cap 400	14,430,778	3.1	5.0	-1.9	8,853,473
Champlain MC Equity	25,224,236	5.4	5.0	0.4	-1,939,984
SSGA Small-Mid Cap Equity (SSMKX)	19,542,960	4.2	5.0	-0.8	3,741,291
RhumbLine R1000 Growth	12,190,733	2.6	2.5	0.1	-548,607
RhumbLine R1000 Value	10,368,974	2.2	2.5	-0.3	1,273,151
Barrow Hanley SCV	28,128,113	6.0	5.0	1.0	-4,843,862
Vanguard Intl Equity (VTRIX)	26,209,206	5.6	5.0	0.6	-2,924,955
RhumbLine International Equity	26,833,209	5.8	5.0	0.8	-3,548,958
Invesco Emerging Markets Equity	14,070,685	3.0	4.0	-1.0	4,556,716
Garcia Hamilton Fixed Income	24,652,154	5.3	18.0	-12.7	59,171,150
Vanguard Short Term Bond (VBITX)	15,586,144	3.3	0.0	3.3	-15,586,144
Lazard Emerging Markets Debt Blend Fund L.P.	8,896,405	1.9	2.0	-0.1	417,296
PGIM Emerging Market Debt	9,639,625	2.1	2.0	0.1	-325,925
Blackrock Multi-Asset Income Fund	1,931,898	0.4	0.0	0.4	-1,931,898
Intercontinental	36,880,468	7.9	8.0	-0.1	374,334
J.P. Morgan	17,410,847	3.7	5.0	-1.3	5,873,404
Affiliated Housing Impact Fund LP	2,468,348	0.5	1.0	-0.5	2,188,502
ETG Co-Invest Opportunities Fund A LP	14,941,269	3.2	4.0	-0.8	3,686,132
ETG Co-Invest Opportunities Fund D LP	1,459,474	0.3	0.0	0.3	-1,459,474
Aberdeen U.S. P.E. VII	14,383,629	3.1	2.0	1.1	-5,069,929
JP Morgan Global P.E. VII	12,967,758	2.8	2.0	0.8	-3,654,058
Taurus Private Markets Fund, LP	6,616,568	1.4	0.5	0.9	-4,288,143
JP Morgan Global P.E. IX	9,097,881	2.0	0.8	1.2	-5,605,243
Aberdeen U.S. P.E. IX	11,576,663	2.5	0.8	1.7	-8,084,025
JP Morgan Global P.E. X	3,525,277	0.8	0.0	0.8	-3,525,277
Taurus Private Markets Fund II, LP	983,001	0.2	0.0	0.2	-983,001
R&D Cash	2,060,782	0.4	0.0	0.4	-2,060,782



**Asset Allocation By Segment as of
September 30, 2023 : \$439,164,275**

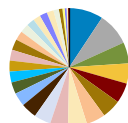


**Asset Allocation By Segment as of
December 31, 2023 : \$465,685,021**

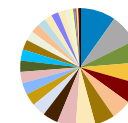


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	178,875,311	40.7	Domestic Equity	199,665,938	42.9
International Equity	61,424,425	14.0	International Equity	67,113,100	14.4
Domestic Fixed Income	35,361,929	8.1	Domestic Fixed Income	40,071,939	8.6
Emerging Fixed Income	17,001,645	3.9	Emerging Fixed Income	18,536,030	4.0
Real Estate	59,082,577	13.5	Real Estate	54,291,315	11.7
Private Equity	75,804,941	17.3	Private Equity	78,019,867	16.8
Cash Equivalent	9,909,251	2.3	Cash Equivalent	6,061,398	1.3
Global Other	1,704,197	0.4	Global Other	1,925,433	0.4

**Asset Allocation By Manager as of
Sep-2023 : \$439,164,275**



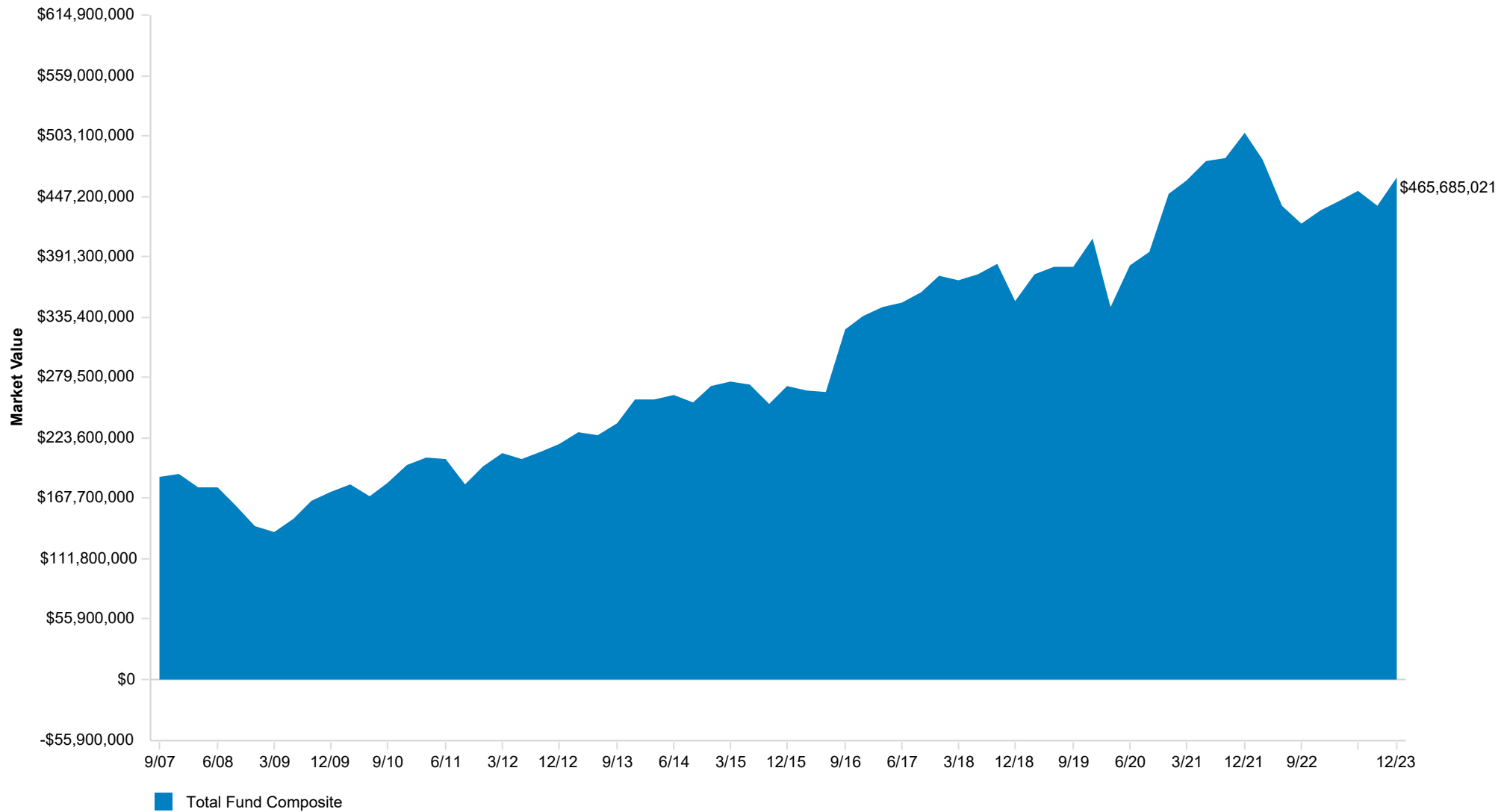
**Asset Allocation By Manager as of
Dec-2023 : \$465,685,021**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
RhumbLine Equity S&P 500	40,465,578	9.2	RhumbLine Equity S&P 500	45,185,740	9.7
Intercontinental	39,140,107	8.9	Intercontinental	36,880,468	7.9
Barrow Hanley SCV	25,450,456	5.8	Barrow Hanley SCV	28,128,113	6.0
RhumbLine International Equity	24,303,576	5.5	RhumbLine International Equity	26,833,209	5.8
Vanguard Intl Equity (VTRIX)	23,985,870	5.5	Vanguard Intl Equity (VTRIX)	26,209,206	5.6
Anchor Equity	22,643,229	5.2	Champlain MC Equity	25,224,236	5.4
Champlain MC Equity	22,560,017	5.1	Anchor Equity	24,922,316	5.4
Garcia Hamilton Fixed Income	22,428,745	5.1	Garcia Hamilton Fixed Income	24,652,154	5.3
Eagle Equity	21,264,799	4.8	Eagle Equity	23,498,325	5.0
J.P. Morgan	19,942,470	4.5	SSGA Small-Mid Cap Equity (SSMKX)	19,542,960	4.2
SSGA Small-Mid Cap Equity (SSMKX)	18,867,263	4.3	J.P. Morgan	17,410,847	3.7
ETG Co-Invest Opportunities Fund A LP	16,178,114	3.7	Vanguard Short Term Bond (VBITX)	15,586,144	3.3
Aberdeen U.S. P.E. VII	14,022,159	3.2	ETG Co-Invest Opportunities Fund A LP	14,941,269	3.2
Invesco Emerging Markets Equity	13,134,978	3.0	RhumbLine S&P Mid Cap 400	14,430,778	3.1
Vanguard Short Term Bond (VBITX)	13,073,686	3.0	Aberdeen U.S. P.E. VII	14,383,629	3.1
RhumbLine S&P Mid Cap 400	12,923,402	2.9	Invesco Emerging Markets Equity	14,070,685	3.0
JP Morgan Global P.E. VII	12,922,496	2.9	JP Morgan Global P.E. VII	12,967,758	2.8
Aberdeen U.S. P.E. IX	11,066,871	2.5	RhumbLine R1000 Growth	12,190,733	2.6
RhumbLine R1000 Growth	10,679,460	2.4	Aberdeen U.S. P.E. IX	11,576,663	2.5
RhumbLine R1000 Value	9,471,414	2.2	RhumbLine R1000 Value	10,368,974	2.2
PGIM Emerging Market Debt	8,879,100	2.0	PGIM Emerging Market Debt	9,639,625	2.1
JP Morgan Global P.E. IX	8,811,498	2.0	JP Morgan Global P.E. IX	9,097,881	2.0
Lazard Emerging Markets Debt Blend Fund L.P.	8,122,545	1.8	Lazard Emerging Markets Debt Blend Fund L.P.	8,896,405	1.9
Taurus Private Markets Fund, LP	6,394,883	1.5	Taurus Private Markets Fund, LP	6,616,568	1.4
R&D Cash	4,307,942	1.0	JP Morgan Global P.E. X	3,525,277	0.8
JP Morgan Global P.E. X	2,734,471	0.6	Affiliated Housing Impact Fund LP	2,468,348	0.5
Affiliated Housing Impact Fund LP	2,320,266	0.5	R&D Cash	2,060,782	0.4
Blackrock Multi-Asset Income Fund	1,713,163	0.4	Blackrock Multi-Asset Income Fund	1,931,898	0.4
Taurus Private Markets Fund II, LP	1,033,870	0.2	ETG Co-Invest Opportunities Fund D LP	1,459,474	0.3
ETG Co-Invest Opportunities Fund D LP	320,313	0.1	Taurus Private Markets Fund II, LP	983,001	0.2
Mutual Fund Cash	1,534	0.0	Mutual Fund Cash	1,555	0.0

Schedule of Investable Assets
Total Fund Composite
Since Inception Ending December 31, 2023

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	465,685,021	6.65



Financial Reconciliation Quarter to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 12/31/2023
Anchor Equity	22,643,229	-	-	-	-	141,768	112,873	-28,896	2,307,983	24,922,316
Barrow Hanley SCV	25,450,456	-	-	-	-	77,027	32,498	-44,529	2,722,186	28,128,113
Champlain MC Equity	22,560,017	-	-	-	-	57,959	7,445	-50,514	2,714,732	25,224,236
Eagle Equity	21,264,799	-	-	-	-	45,181	-37,031	-82,212	2,315,739	23,498,325
RhumbLine Equity S&P 500	40,465,578	3,811	-	-	-1,961	185,020	183,059	-3,811	4,722,123	45,185,740
RhumbLine R1000 Growth	10,679,460	1,008	-	-	-433	26,851	26,418	-1,008	1,511,706	12,190,733
RhumbLine R1000 Value	9,471,414	890	-	-	-407	63,245	62,838	-890	897,967	10,368,974
RhumbLine S&P Mid Cap 400	12,923,402	1,536	-	-	-546	63,630	63,084	-1,536	1,507,922	14,430,778
SSGA Small-Mid Cap Equity (SSMKX)	18,867,263	-2,000,000	-	-	-	318,010	-1,681,990	-	2,675,697	19,542,960
Total Domestic Equity	184,325,617	-1,992,755	-	-	-3,347	978,692	-1,230,806	-213,396	21,376,055	203,492,175
Vanguard Intl Equity (VTRIX)	23,985,870	-	-	-	-	708,969	708,969	-	2,223,336	26,209,206
RhumbLine International Equity	24,303,576	3,150	-	-	-1,145	87,098	85,953	-3,150	2,530,778	26,833,209
Invesco Emerging Markets Equity	13,134,978	59,561	-	-	-	-	-	-59,561	935,706	14,070,685
Total International & Emerging Equity	61,424,425	62,711	-	-	-1,145	796,067	794,922	-62,711	5,689,821	67,113,100
Garcia Hamilton Fixed Income	22,428,745	505,413	-	-	-	198,110	692,318	-11,206	1,729,201	24,652,154
Vanguard Short Term Bond (VBITX)	13,073,686	2,000,000	-	-	-	108,571	2,108,571	-	512,458	15,586,144
Total Domestic Fixed Composite	35,502,431	2,505,413	-	-	-	306,682	2,800,889	-11,206	2,241,659	40,238,298
Lazard Emerging Markets Debt Blend Fund L.P.	8,122,545	-	-	-	-	-	-	-	773,860	8,896,405
PGIM Emerging Market Debt	8,879,100	-	-	-	-	-	-9,374	-9,374	769,899	9,639,625
Total Global Fixed Composite	17,001,645	-	-	-	-	-	-9,374	-9,374	1,543,759	18,536,030
Blackrock Multi-Asset Income Fund	1,713,163	139,960	-	-	-	18,504	158,464	-	78,775	1,931,898
J.P. Morgan	19,942,470	-263,573	-	-	-	67,432	-282,028	-85,887	-2,182,163	17,410,847
Intercontinental	39,140,107	-	-	-	-	294,047	635,385	341,338	-2,600,977	36,880,468
Affiliated Housing Impact Fund LP	2,320,266	-35,342	-	-	-	-	-54,092	-18,750	202,174	2,468,348
Total Real Estate Composite	61,402,843	-298,915	-	-	-	361,478	299,265	236,702	-4,580,966	56,759,663
Aberdeen U.S. P.E. VII	14,022,159	-	-	-	-	-	-	-	361,470	14,383,629
Aberdeen U.S. P.E. IX	11,066,871	600,000	-	-	-	-	600,000	-	-90,208	11,576,663
JP Morgan Global P.E. VII	12,922,496	-144,316	-	-	-	-	-207,884	-63,568	253,146	12,967,758
JP Morgan Global P.E. IX	8,811,498	-	-	-	-	-	-	-	286,383	9,097,881
JP Morgan Global P.E. X	2,734,471	761,290	-	-	-	-	754,124	-7,166	36,682	3,525,277
Taurus Private Markets Fund, LP	6,394,883	360,000	-	-	-	-	360,000	-	-138,315	6,616,568
Taurus Private Markets Fund II, LP	1,033,870	-	-	-	-	-	-	-	-50,869	983,001
Total Private Equity	56,986,248	1,576,974	-	-	-	-	1,506,240	-70,734	658,289	59,150,777
ETG Co-Invest Opportunities Fund A LP	16,178,114	-	-	-	-	-	-	-	-1,236,845	14,941,269



Financial Reconciliation

Total Fund

Quarter To Date Ending December 31, 2023

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 12/31/2023
ETG Co-Invest Opportunities Fund D LP	320,313	1,138,750	-	-	-	-	1,138,750	-	411	1,459,474
Total Alternatives	16,498,427	1,138,750	-	-	-	-	1,138,750	-	-1,236,434	16,400,743
R&D Cash	4,307,942	-3,132,137	6,622,151	-5,645,954	-135,238	44,019	-2,247,160	-	44,019	2,060,782
Mutual Fund Cash	1,534	-	-	-	-	20	20	-	20	1,555
Total Fund Composite	439,164,275	-	6,622,151	-5,645,954	-139,730	2,505,463	3,211,211	-130,718	25,814,998	465,685,021



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	465,685,021	100.0	5.87 (87)	5.87 (87)	9.81 (90)	4.63 (39)	9.27 (33)	8.10 (36)	7.23 (31)	9.23 (27)	6.65 (15)	10/01/2007
Total Fund Policy Index			8.50 (35)	8.50 (35)	12.17 (64)	4.10 (53)	8.93 (47)	7.76 (49)	7.20 (32)	9.41 (19)	6.67 (15)	
All Public Plans-Total Fund Median			7.97	7.97	12.94	4.15	8.83	7.74	6.78	8.72	6.14	
Total Equity Composite	270,605,275	58.1	11.06	11.06	18.79	4.48	11.86	9.64	8.26	11.20	7.03	10/01/2007
Total Equity Policy Index			12.48	12.48	20.39	5.48	11.89	9.96	8.91	12.00	7.53	
Total Domestic Equity	203,492,175	43.7										
RhumbLine Equity S&P 500	45,185,740	9.7	11.67 (55)	11.67 (55)	26.25 (43)	9.99 (41)	15.68 (40)	13.40 (43)	N/A	N/A	12.41 (37)	07/01/2015
S&P 500 Index			11.69 (53)	11.69 (53)	26.29 (42)	10.00 (40)	15.69 (39)	13.42 (41)	12.03 (38)	13.97 (50)	12.43 (36)	
IM U.S. Large Cap Equity (SA+CF) Median			11.70	11.70	24.94	9.30	15.19	13.08	11.69	13.96	11.89	
RhumbLine R1000 Value	10,368,974	2.2	9.48 (66)	9.48 (66)	11.45 (68)	8.87 (83)	10.90 (85)	N/A	N/A	N/A	8.38 (90)	06/01/2017
Russell 1000 Value Index			9.50 (65)	9.50 (65)	11.46 (68)	8.86 (83)	10.91 (85)	8.32 (89)	8.40 (88)	11.09 (91)	8.38 (90)	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.33	10.33	14.28	10.75	12.91	10.26	9.50	12.34	10.17	
RhumbLine R1000 Growth	12,190,733	2.6	14.16 (43)	14.16 (43)	42.63 (33)	8.88 (27)	19.53 (14)	N/A	N/A	N/A	16.92 (19)	04/01/2017
Russell 1000 Growth Index			14.16 (43)	14.16 (43)	42.68 (33)	8.86 (28)	19.50 (14)	17.68 (22)	14.86 (14)	16.68 (17)	16.90 (19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.85	13.85	39.05	7.12	17.22	16.21	13.52	15.76	15.25	
RhumbLine S&P Mid Cap 400	14,430,778	3.1	11.67 (63)	11.67 (63)	16.45 (66)	8.09 (46)	12.61 (72)	9.37 (74)	N/A	N/A	10.11 (73)	10/01/2016
S&P MidCap 400 Index			11.67 (62)	11.67 (62)	16.44 (67)	8.09 (46)	12.62 (71)	9.37 (74)	9.27 (66)	13.33 (69)	10.12 (72)	
IM U.S. Mid Cap Equity (SA+CF) Median			11.86	11.86	18.56	7.84	13.58	10.85	9.73	13.79	11.20	
Anchor Equity	24,922,316	5.4	10.21 (81)	10.21 (81)	9.82 (90)	5.90 (95)	10.21 (89)	8.76 (66)	8.61 (70)	10.83 (100)	7.90 (91)	10/01/2007
Russell Midcap Value Index			12.11 (32)	12.11 (32)	12.71 (67)	8.36 (83)	11.16 (84)	7.76 (88)	8.26 (74)	12.40 (81)	7.71 (92)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			11.73	11.73	14.67	11.23	13.50	9.29	9.16	13.20	8.84	
Champlain MC Equity	25,224,236	5.4	12.07 (42)	12.07 (42)	16.42 (60)	2.95 (85)	N/A	N/A	N/A	N/A	9.36 (73)	08/01/2019
Russell Midcap Index			12.82 (27)	12.82 (27)	17.23 (36)	5.92 (74)	12.68 (57)	10.07 (46)	9.42 (47)	13.58 (42)	9.21 (83)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			11.80	11.80	16.48	8.09	12.71	9.87	9.34	13.40	9.95	
SSGA Small-Mid Cap Equity (SSMKX)	19,542,960	4.2	14.87 (2)	14.87 (2)	25.17 (1)	1.64 (97)	12.20 (30)	N/A	N/A	N/A	7.01 (31)	09/01/2018
Russell 2500 Index			13.35 (19)	13.35 (19)	17.42 (20)	4.24 (89)	11.67 (42)	8.98 (28)	8.36 (29)	12.66 (17)	6.43 (48)	
IM U.S. SMID Cap Core Equity (MF) Median			11.54	11.54	15.31	7.32	11.14	7.54	7.38	11.39	6.28	
Eagle Equity	23,498,325	5.0	10.96 (53)	10.96 (53)	14.71 (69)	-5.06 (71)	9.24 (90)	9.93 (83)	8.68 (72)	N/A	9.58 (95)	07/01/2011
Russell 2000 Growth Index			12.75 (29)	12.75 (29)	18.66 (51)	-3.50 (60)	9.22 (90)	8.08 (98)	7.16 (98)	12.07 (97)	8.98 (99)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			11.14	11.14	18.67	-1.63	12.42	11.85	9.52	14.84	11.27	

* Returns for these funds are presented on the IRR page.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Barrow Hanley SCV	28,128,113	6.0	10.73 (83)	10.73 (83)	20.61 (30)	N/A	N/A	N/A	N/A	N/A	4.90 (31)	06/01/2021
Russell 2000 Value Index			15.26 (13)	15.26 (13)	14.65 (75)	7.94 (79)	10.00 (92)	6.10 (94)	6.76 (92)	10.27 (100)	-0.52 (87)	
IM U.S. Small Cap Value Equity (SA+CF) Median			12.94	12.94	17.47	10.82	12.62	8.16	8.28	12.86	3.48	
Total International Equity	67,113,100	14.4										
Vanguard Intl Equity (VTRIX)	26,209,206	5.6	9.27 (25)	9.27 (25)	16.15 (62)	3.47 (88)	7.77 (49)	6.85 (21)	3.80 (33)	N/A	5.40 (25)	07/01/2013
MSCI EAFE Value			8.28 (35)	8.28 (35)	19.79 (21)	8.31 (10)	7.76 (49)	6.18 (40)	3.78 (33)	6.65 (27)	5.39 (25)	
IM International Large Cap Value Equity (MF) Median			7.77	7.77	17.03	5.60	7.44	5.74	3.37	5.99	4.89	
Invesco Emerging Markets Equity	14,070,685	3.0	7.12 (72)	7.12 (72)	11.95 (57)	-7.52 (80)	3.56 (84)	5.37 (72)	2.71 (86)	N/A	3.31 (65)	01/01/2013
MSCI Emerging Markets Index			7.93 (55)	7.93 (55)	10.26 (65)	-4.71 (58)	4.08 (78)	5.37 (72)	3.05 (79)	6.93 (87)	2.55 (85)	
IM Emerging Markets Equity (SA+CF) Median			8.17	8.17	12.92	-3.01	5.63	6.42	3.94	8.05	3.69	
RhumbLine International Equity	26,833,209	5.8	10.41 (46)	10.41 (46)	18.54 (42)	4.34 (41)	8.43 (57)	7.12 (62)	N/A	N/A	7.47 (63)	02/01/2016
MSCI EAFE Index			10.47 (45)	10.47 (45)	18.85 (39)	4.53 (38)	8.69 (50)	7.43 (54)	4.78 (66)	7.44 (79)	7.76 (56)	
IM International Equity (SA+CF) Median			10.15	10.15	17.56	3.27	8.68	7.56	5.29	8.69	7.90	
Total Fixed Income Composite	58,774,328	12.6	6.65	6.65	7.76	-1.59	1.30	1.50	2.03	3.39	3.36	10/01/2007
Fixed Income Index			5.50	5.50	5.18	-2.06	1.14	1.27	1.62	2.45	2.77	
Total Domestic Fixed Composite	40,238,298	8.6										
Garcia Hamilton Fixed Income	24,652,154	5.3	6.99 (3)	6.99 (3)	5.27 (81)	-1.39 (63)	1.42 (95)	1.59 (89)	2.11 (45)	3.43 (30)	3.70 (16)	10/01/2007
Fixed Income Index			5.50 (23)	5.50 (23)	5.18 (88)	-2.06 (95)	1.14 (98)	1.27 (98)	1.62 (98)	2.45 (91)	2.77 (92)	
IM U.S. Intermediate Duration (SA+CF) Median			4.72	4.72	5.74	-1.30	1.94	1.88	2.07	3.07	3.24	
Vanguard Short Term Bond (VBITX)	15,586,144	3.3	3.40 (18)	3.40 (18)	4.88 (98)	N/A	N/A	N/A	N/A	N/A	4.88 (98)	01/01/2023
Bloomberg 1-5 Year Gov/Credit Idx			3.44 (15)	3.44 (15)	4.89 (98)	-0.62 (100)	1.54 (98)	1.48 (97)	1.43 (95)	1.90 (90)	4.89 (98)	
IM U.S. Short Term Investment Grade (MF) Median			2.95	2.95	6.23	1.28	2.51	2.32	2.09	2.87	6.23	
Total Global Fixed Composite	18,536,030	4.0										
Lazard Emerging Markets Debt Blend Fund L.P.	8,896,405	1.9	9.53 (41)	9.53 (41)	12.78 (49)	N/A	N/A	N/A	N/A	N/A	-4.22 (92)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			8.62 (67)	8.62 (67)	11.92 (64)	N/A	N/A	N/A	N/A	N/A	-3.30 (82)	
IM Emerging Markets Debt (SA+CF) Median			9.27	9.27	12.71	-1.54	3.06	3.21	3.10	6.63	-1.66	
PGIM Emerging Market Debt	9,639,625	2.1	8.68 (66)	8.68 (66)	14.00 (33)	N/A	N/A	N/A	N/A	N/A	-1.14 (44)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			8.62 (67)	8.62 (67)	11.92 (64)	N/A	N/A	N/A	N/A	N/A	-3.30 (82)	
IM Emerging Markets Debt (SA+CF) Median			9.27	9.27	12.71	-1.54	3.06	3.21	3.10	6.63	-1.66	

* Returns for these funds are presented on the IRR page.



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Blackrock Multi-Asset Income Fund	1,931,898	0.4	7.93 (49)	7.93 (49)	11.03 (44)	N/A	N/A	N/A	N/A	N/A	1.41 (36)	03/01/2022
50% MSCI World Idx (Net)/50% BB US Agg Idx			9.12 (30)	9.12 (30)	14.43 (17)	2.05 (50)	7.15 (31)	6.20 (27)	5.41 (25)	6.93 (55)	1.36 (37)	
IM Flexible Portfolio (MF) Median			7.85	7.85	10.02	2.05	5.81	4.96	4.37	7.15	0.42	
Total Real Estate	56,759,663	12.2										
Intercontinental	36,880,468	7.9	-6.66 (90)	-6.66 (90)	-16.21 (89)	4.11 (76)	4.66 (63)	6.06 (33)	8.27 (18)	N/A	9.99 (61)	07/01/2010
Real Estate Policy			-5.23 (77)	-5.23 (77)	-12.71 (71)	5.19 (50)	4.63 (63)	5.59 (64)	7.53 (58)	6.10 (79)	9.34 (73)	
IM U.S. Private Real Estate (SA+CF) Median			-2.08	-2.08	-10.01	5.19	4.91	5.86	7.86	6.75	10.08	
J.P. Morgan	17,410,847	3.7	-11.14 (100)	-11.14 (100)	-22.48 (94)	-1.44 (93)	1.15 (89)	3.73 (87)	N/A	N/A	6.73 (71)	07/01/2014
Real Estate Policy			-5.23 (77)	-5.23 (77)	-12.71 (71)	5.19 (50)	4.63 (63)	5.59 (64)	7.53 (58)	6.10 (79)	7.36 (55)	
IM U.S. Private Real Estate (SA+CF) Median			-2.08	-2.08	-10.01	5.19	4.91	5.86	7.86	6.75	7.68	
Affiliated Housing Impact Fund LP	2,468,348	0.5	8.71	8.71	24.52	24.53	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	16,400,743	3.5	-7.44	-7.44	1.97	-1.94	N/A	N/A	N/A	N/A	-0.85	06/01/2020
ETG Co-Invest Opportunities Fund A LP	14,941,269	3.2	-7.65	-7.65	1.74	-2.02	N/A	N/A	N/A	N/A	-0.91	06/01/2020
HFRI Fund of Funds Composite Index			3.65	3.65	6.59	2.33	5.19	4.18	3.28	3.80	5.99	
ETG Co-Invest Opportunities Fund D LP	1,459,474	0.3	0.09	0.09	N/A	N/A	N/A	N/A	N/A	N/A	0.09	09/01/2023
HFRI Fund of Funds Composite Index			3.65	3.65	6.59	2.33	5.19	4.18	3.28	3.80	3.21	
Total Private Equity *	59,150,777	12.7										
R&D Cash	2,060,782	0.4										

* Returns for these funds are presented on the IRR page.



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	465,685,021	100.0	5.83 (92)	5.83 (92)	9.48 (94)	4.14 (37)	8.80 (44)	7.63 (47)	6.74 (40)	8.75 (29)	6.23 (26)	10/01/2007
Total Fund Policy Index			8.50 (44)	8.50 (44)	12.17 (70)	4.10 (39)	8.93 (38)	7.76 (39)	7.20 (18)	9.41 (10)	6.67 (10)	
All Public Plans-Total Fund Median			8.30	8.30	13.34	3.72	8.66	7.52	6.52	8.32	5.82	
Total Equity Composite	270,605,275	58.1	10.93	10.93	18.41	4.15	11.51	9.30	7.85	10.74	6.62	10/01/2007
Total Equity Policy Index			12.48	12.48	20.39	5.48	11.89	9.96	8.91	12.00	7.53	
Total Domestic Equity	203,492,175	43.7										
RhumbLine Equity S&P 500	45,185,740	9.7	11.66	11.66	26.20	9.95	15.63	13.35	N/A	N/A	12.37	07/01/2015
S&P 500 Index			11.69	11.69	26.29	10.00	15.69	13.42	12.03	13.97	12.43	
RhumbLine R1000 Value	10,368,974	2.2	9.47	9.47	11.41	8.83	10.85	N/A	N/A	N/A	8.34	06/01/2017
Russell 1000 Value Index			9.50	9.50	11.46	8.86	10.91	8.32	8.40	11.09	8.38	
RhumbLine R1000 Growth	12,190,733	2.6	14.14	14.14	42.58	8.84	19.48	N/A	N/A	N/A	16.87	04/01/2017
Russell 1000 Growth Index			14.16	14.16	42.68	8.86	19.50	17.68	14.86	16.68	16.90	
RhumbLine S&P Mid Cap 400	14,430,778	3.1	11.65	11.65	16.41	8.05	12.56	9.32	N/A	N/A	10.06	10/01/2016
S&P MidCap 400 Index			11.67	11.67	16.44	8.09	12.62	9.37	9.27	13.33	10.12	
Anchor Equity	24,922,316	5.4	10.07	10.07	9.16	5.35	9.68	8.24	8.06	10.29	7.41	10/01/2007
Russell Midcap Value Index			12.11	12.11	12.71	8.36	11.16	7.76	8.26	12.40	7.71	
Champlain MC Equity	25,224,236	5.4	11.81	11.81	15.44	2.08	N/A	N/A	N/A	N/A	8.47	08/01/2019
Russell Midcap Index			12.82	12.82	17.23	5.92	12.68	10.07	9.42	13.58	9.21	
SSGA Small-Mid Cap Equity (SSMKX)	19,542,960	4.2	14.87	14.87	25.17	1.64	12.20	N/A	N/A	N/A	7.01	09/01/2018
Russell 2500 Index			13.35	13.35	17.42	4.24	11.67	8.98	8.36	12.66	6.43	
Eagle Equity	23,498,325	5.0	10.50	10.50	13.82	-5.78	8.39	9.09	7.85	N/A	8.77	07/01/2011
Russell 2000 Growth Index			12.75	12.75	18.66	-3.50	9.22	8.08	7.16	12.07	8.98	
Barrow Hanley SCV	28,128,113	6.0	10.52	10.52	19.77	N/A	N/A	N/A	N/A	N/A	4.21	06/01/2021
Russell 2000 Value Index			15.26	15.26	14.65	7.94	10.00	6.10	6.76	10.27	-0.52	

* Returns for these funds are presented on the IRR page.



Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total International Equity	67,113,100	14.4										
Vanguard Intl Equity (VTRIX)	26,209,206	5.6	9.27	9.27	16.15	3.47	7.77	6.85	3.80	N/A	5.40	07/01/2013
MSCI EAFE Value			8.28	8.28	19.79	8.31	7.76	6.18	3.78	6.65	5.39	
Invesco Emerging Markets Equity	14,070,685	3.0	6.65	6.65	11.02	-8.27	2.76	4.55	1.90	N/A	2.53	01/01/2013
MSCI Emerging Markets Index			7.93	7.93	10.26	-4.71	4.08	5.37	3.05	6.93	2.55	
RhumbLine International Equity	26,833,209	5.8	10.40	10.40	18.48	4.29	8.38	7.07	N/A	N/A	7.42	02/01/2016
MSCI EAFE Index			10.47	10.47	18.85	4.53	8.69	7.43	4.78	7.44	7.76	
Total Fixed Income Composite	58,774,328	12.6	6.61	6.61	7.52	-1.81	1.09	1.30	1.83	3.19	3.17	10/01/2007
Fixed Income Index			5.50	5.50	5.18	-2.06	1.14	1.27	1.62	2.45	2.77	
Total Domestic Fixed Composite	40,238,298	8.6										
Garcia Hamilton Fixed Income	24,652,154	5.3	6.94	6.94	5.04	-1.58	1.23	1.40	1.91	3.23	3.51	10/01/2007
Fixed Income Index			5.50	5.50	5.18	-2.06	1.14	1.27	1.62	2.45	2.77	
Vanguard Short Term Bond (VBITX)	15,586,144	3.3	3.40	3.40	4.88	N/A	N/A	N/A	N/A	N/A	4.88	01/01/2023
Bloomberg 1-5 Year Gov/Credit Idx			3.44	3.44	4.89	-0.62	1.54	1.48	1.43	1.90	4.89	
Total Global Fixed Composite	18,536,030	4.0										
Lazard Emerging Markets Debt Blend Fund L.P.	8,896,405	1.9	9.53	9.53	12.44	N/A	N/A	N/A	N/A	N/A	-4.54	08/01/2021
JPM EMBI / GBI-EM Global Diversified			8.62	8.62	11.92	N/A	N/A	N/A	N/A	N/A	-3.30	
PGIM Emerging Market Debt	9,639,625	2.1	8.57	8.57	13.55	N/A	N/A	N/A	N/A	N/A	-1.51	08/01/2021
JPM EMBI / GBI-EM Global Diversified			8.62	8.62	11.92	N/A	N/A	N/A	N/A	N/A	-3.30	
Blackrock Multi-Asset Income Fund	1,931,898	0.4	7.93	7.93	11.03	N/A	N/A	N/A	N/A	N/A	1.41	03/01/2022
50% MSCI World Index (Net)/50% BB US Agg Index			9.12	9.12	14.43	2.05	7.15	6.20	5.41	6.93	1.36	
Total Real Estate	56,759,663	12.2										
Intercontinental	36,880,468	7.9	-5.77	-5.77	-15.82	2.85	3.57	4.93	6.85	N/A	8.75	07/01/2010
Real Estate Policy			-5.23	-5.23	-12.71	5.19	4.63	5.59	7.53	6.10	9.34	
J.P. Morgan	17,410,847	3.7	-11.52	-11.52	-23.82	-3.03	-0.46	2.11	N/A	N/A	5.15	07/01/2014
Real Estate Policy			-5.23	-5.23	-12.71	5.19	4.63	5.59	7.53	6.10	7.36	

* Returns for these funds are presented on the IRR page.



Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Affiliated Housing Impact Fund LP	2,468,348	0.5	7.91	7.91	21.47	22.04	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	16,400,743	3.5	-7.44	-7.44	1.97	-2.01	N/A	N/A	N/A	N/A	-0.90	06/01/2020
ETG Co-Invest Opportunities Fund A LP	14,941,269	3.2	-7.65	-7.65	1.74	-2.08	N/A	N/A	N/A	N/A	-0.97	06/01/2020
HFRI Fund of Funds Composite Index			3.65	3.65	6.59	2.33	5.19	4.18	3.28	3.80	5.99	
ETG Co-Invest Opportunities Fund D LP	1,459,474	0.3	0.09	0.09	N/A	N/A	N/A	N/A	N/A	N/A	0.09	09/01/2023
HFRI Fund of Funds Composite Index			3.65	3.65	6.59	2.33	5.19	4.18	3.28	3.80	3.21	
Total Private Equity *	59,150,777	12.7										
R&D Cash	2,060,782	0.4										

* Returns for these funds are presented on the IRR page.



Comparative Performance - IRR
Private Equity
As of December 31, 2023

Comparative Performance - IRR

	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	2.58	2.58	14.86	43.64	33.01	34.62	05/16/2018
JP Morgan Global P.E. VII	1.47	1.47	8.18	17.38	14.48	13.83	05/18/2018
ETG Co-Invest Opportunities Fund A LP	-7.65	-7.65	1.74	-6.59	N/A	-5.99	06/04/2020
ETG Co-Invest Opportunities Fund D LP	0.06	0.06	N/A	N/A	N/A	0.07	08/25/2023
Taurus Private Markets Fund, LP	-2.11	-2.11	-3.84	2.31	N/A	-1.05	04/07/2020
JP Morgan Global P.E. IX	3.25	3.25	16.07	15.93	N/A	16.83	11/06/2020
Aberdeen U.S. P.E. IX	-0.79	-0.79	6.05	N/A	N/A	22.68	06/03/2021
JP Morgan Global P.E. X	0.85	0.85	4.90	N/A	N/A	1.54	07/12/2022
Taurus Private Markets Fund II, LP	-4.92	-4.92	N/A	N/A	N/A	-21.53	02/17/2023

Private Equity Summary of Partnership								
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Aberdeen U.S. P.E. VII	2017	Buyouts	12,000,000	10,602,185	14,383,629	12,458,389	34.6	2.5
ETG Co-Invest Opportunities Fund A LP	2020	Hybrid	20,000,000	17,438,210	14,941,269	-	-6.0	0.9
ETG Co-Invest Opportunities Fund D LP	2020	Hybrid	10,000,000	1,459,063	1,459,474	-	0.1	1.0
JP Morgan Global P.E. VII	2017	Other	12,000,000	11,265,362	12,967,758	3,452,504	13.8	1.5
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	7,087,975	9,097,881	520,623	16.8	1.4
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	6,827,603	6,616,568	85,182	-1.1	1.0
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	8,400,000	11,576,663	37,347	22.7	1.4
JP Morgan Global P.E. X	2023	Buyout - Small Mid Market	12,000,000	3,486,511	3,525,277	-	1.5	1.0
Taurus Private Markets Fund II, LP	2022	Diversified	12,000,000	1,198,220	983,001	-	-21.5	0.8

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2013 To Sep-2014
Total Fund Composite	465,685,021	100.0	8.52	-9.82	24.33	7.03	2.68	10.34	14.01	8.76	0.69	9.53
Total Fund Policy Index			9.49	-13.78	24.26	6.45	2.87	9.50	13.01	10.75	0.71	10.14
Total Equity Composite	270,605,275	58.1	17.67	-21.28	33.06	8.45	0.17	12.87	18.47	9.83	-1.34	10.82
Total Equity Policy Index			17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21	13.29
Total Domestic Equity	203,492,175	43.7										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.57 (97)	0.14 (18)	20.33 (26)
Russell 1000 Value Index			14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (42)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.12	-9.54	37.01	-3.26	2.49	11.83	17.80	13.35	-3.34	18.36
RhumbLine Equity S&P 500	45,185,740	9.7	21.60 (43)	-15.45 (51)	29.99 (58)	15.16 (43)	4.24 (39)	17.87 (44)	18.55 (59)	15.40 (26)	N/A	N/A
S&P 500 Index			21.62 (41)	-15.47 (54)	30.00 (57)	15.15 (43)	4.25 (38)	17.91 (41)	18.61 (57)	15.43 (24)	-0.61 (58)	19.73 (36)
IM U.S. Large Cap Equity (SA+CF) Median			20.92	-15.38	30.83	13.81	3.42	17.35	18.87	13.40	-0.39	18.90
RhumbLine R1000 Value	10,368,974	2.2	14.44 (69)	-11.30 (65)	34.91 (59)	-4.98 (65)	4.00 (39)	9.43 (77)	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (42)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.12	-9.54	37.01	-3.26	2.49	11.83	17.80	13.35	-3.34	18.36
RhumbLine R1000 Growth	12,190,733	2.6	27.70 (39)	-22.56 (40)	27.37 (49)	37.62 (31)	3.72 (51)	26.25 (39)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.69	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.91 (50)	1.41 (74)	17.12 (63)
Russell 1000 Growth Index			27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.69	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
RhumbLine S&P Mid Cap 400	14,430,778	3.1	15.51 (53)	-15.23 (44)	43.61 (35)	-2.12 (60)	-2.49 (79)	14.16 (57)	17.49 (55)	N/A	N/A	N/A
S&P MidCap 400 Index			15.51 (53)	-15.25 (46)	43.68 (33)	-2.16 (63)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)	11.82 (70)
IM U.S. Mid Cap Equity (SA+CF) Median			15.56	-15.88	38.91	2.34	2.01	14.39	17.59	12.26	1.55	13.91
Anchor Equity	24,922,316	5.4	9.88 (91)	-12.07 (61)	26.99 (98)	-3.19 (17)	9.76 (5)	14.65 (14)	14.45 (80)	12.76 (69)	4.71 (10)	9.97 (94)
Russell Midcap Value Index			11.05 (84)	-13.56 (75)	42.40 (71)	-7.30 (43)	1.60 (50)	8.81 (55)	13.37 (86)	17.26 (29)	-2.07 (64)	17.46 (29)
IM U.S. Mid Cap Value Equity (SA+CF) Median			15.61	-11.20	46.53	-8.20	1.56	9.34	16.69	15.27	-0.50	15.83
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.41 (44)	7.64 (85)
Russell Midcap Growth Index			17.47 (29)	-29.50 (54)	30.45 (62)	23.23 (57)	5.20 (56)	21.10 (60)	17.82 (60)	11.24 (29)	1.45 (72)	14.43 (27)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			16.12	-28.82	31.47	24.77	6.33	22.28	18.45	8.47	3.10	11.08



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2013 To Sep-2014
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	6.13 (91)	20.50 (39)	8.71 (73)	7.88 (10)	N/A
Russell 2500 Index			11.28 (73)	-21.11 (59)	45.03 (50)	2.22 (50)	-4.04 (61)	16.19 (46)	17.79 (64)	14.44 (35)	0.38 (58)	8.97 (55)
IM U.S. SMID Cap Equity (SA+CF) Median			13.71	-18.96	44.75	1.88	-2.79	15.42	19.35	12.61	1.16	9.69
SSGA Small-Mid Cap Equity (SSMKX)	19,542,960	4.2	14.25 (44)	-27.95 (100)	41.30 (73)	13.27 (1)	-3.36 (39)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			11.28 (67)	-21.11 (86)	45.03 (50)	2.22 (8)	-4.04 (43)	16.19 (14)	17.79 (36)	14.44 (33)	0.38 (21)	8.97 (56)
IM U.S. SMID Cap Core Equity (MF) Median			13.71	-17.06	44.98	-5.88	-4.78	10.92	16.89	12.22	-1.36	9.35
Champlain MC Equity	25,224,236	5.4	11.64 (88)	-26.28 (96)	40.03 (53)	17.75 (5)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index			13.45 (66)	-19.39 (75)	38.11 (62)	4.55 (35)	3.19 (28)	13.98 (57)	15.32 (82)	14.25 (50)	-0.25 (85)	15.83 (32)
IM U.S. Mid Cap Core Equity (SA+CF) Median			15.51	-15.26	41.27	0.74	-2.35	14.19	17.59	14.02	1.49	14.11
Eagle Equity	23,498,325	5.0	6.89 (73)	-29.70 (55)	28.39 (91)	27.74 (45)	-9.53 (73)	32.48 (31)	22.28 (41)	12.20 (46)	4.68 (46)	2.33 (61)
Russell 2000 Growth Index			9.59 (63)	-29.27 (53)	33.27 (76)	15.71 (69)	-9.63 (74)	21.06 (79)	20.98 (59)	12.12 (46)	4.04 (51)	3.79 (51)
IM U.S. Small Cap Growth Equity (SA+CF) Median			11.18	-28.95	39.93	24.66	-6.07	27.74	21.71	11.65	4.12	3.82
Wellington	-	0.0	N/A	N/A	N/A	-23.30 (98)	-4.33 (36)	11.34 (35)	14.79 (89)	N/A	N/A	N/A
Russell 2000 Value Index			7.84 (95)	-17.69 (80)	63.92 (34)	-14.88 (64)	-8.24 (63)	9.33 (49)	20.55 (52)	18.81 (26)	-1.60 (67)	4.13 (83)
IM U.S. Small Cap Value Equity (SA+CF) Median			15.85	-13.92	59.11	-13.21	-6.27	9.14	20.61	15.90	0.70	7.09
Total International & Emerging Equity	67,113,100	14.4										
Vanguard Intl Equity (VTRIX)	26,209,206	5.6	23.05 (93)	-22.20 (38)	30.92 (34)	-4.10 (32)	-2.62 (12)	1.90 (7)	20.63 (17)	8.41 (6)	-13.91 (88)	5.83 (32)
MSCI EAFE Value			32.46 (27)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)	4.16 (54)	-12.18 (87)	6.18 (31)
IM International Large Cap Value Equity (MF) Median			29.35	-22.63	29.29	-5.76	-5.45	-0.02	18.21	4.33	-9.62	4.67
Invesco Emerging Markets Equity	14,070,685	3.0	16.32 (42)	-34.59 (87)	16.04 (78)	11.68 (42)	4.02 (28)	1.31 (15)	23.04 (47)	19.28 (35)	-22.23 (89)	6.91 (48)
MSCI Emerging Markets Index			12.17 (63)	-27.80 (55)	18.58 (65)	10.91 (47)	-1.63 (66)	-0.44 (26)	22.91 (48)	17.21 (52)	-18.98 (70)	4.66 (70)
IM Emerging Markets Equity (SA+CF) Median			14.68	-27.40	22.04	10.19	0.23	-2.47	22.66	17.39	-16.91	6.63
RhumbLine International Equity	26,833,209	5.8	25.85 (35)	-24.72 (40)	25.95 (57)	0.62 (69)	-1.08 (42)	2.74 (51)	19.24 (63)	N/A	N/A	N/A
MSCI EAFE Index			26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (45)	19.65 (60)	7.06 (71)	-8.27 (67)	4.70 (62)
IM International Equity (SA+CF) Median			22.16	-25.89	27.38	5.73	-2.10	2.80	20.69	9.53	-5.57	5.72



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2013 To Sep-2014
Total Fixed Income Composite	58,774,328	12.6	5.30	-13.85	-1.13	5.67	7.16	0.33	0.60	3.79	3.98	4.78
Fixed Income Index			1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
IM U.S. Intermediate Duration (SA+CF) Median			2.54	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89	2.67	2.89
Total Domestic Fixed Composite	40,238,298	8.6										
Garcia Hamilton Fixed Income	24,652,154	5.3	0.40 (98)	-9.69 (35)	-0.77 (96)	5.67 (79)	7.16 (82)	0.34 (16)	0.69 (52)	3.84 (58)	3.98 (4)	4.78 (11)
Fixed Income Index			1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)
IM U.S. Intermediate Duration (SA+CF) Median			2.54	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89	2.67	2.89
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	-0.06 (94)	N/A	N/A	N/A
Bimbg. U.S. Aggregate Index			0.64 (73)	-14.60 (62)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.06	-14.51	-0.05	7.52	10.42	-0.75	0.62	5.66	3.02	4.41
Vanguard Short Term Bond (VBITX)	15,586,144	3.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg 1-5 Year Gov/Credit Idx			2.62 (98)	-7.29 (97)	0.08 (99)	4.88 (7)	6.01 (3)	-0.38 (100)	0.51 (99)	2.06 (62)	1.97 (8)	1.15 (83)
IM U.S. Short Term Investment Grade (MF) Median			4.77	-4.66	1.54	3.42	4.62	1.43	1.77	2.22	1.03	1.80
Total Global Fixed Composite	18,536,030	4.0										
Lazard Emerging Markets Debt Blend Fund L.P.	8,896,405	1.9	11.91 (53)	-25.04 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			11.58 (55)	-22.45 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			12.34	-19.94	6.19	2.11	10.16	-3.43	8.04	16.39	-6.83	6.78
PGIM Emerging Market Debt	9,639,625	2.1	14.54 (24)	-20.99 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			11.58 (55)	-22.45 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			12.34	-19.94	6.19	2.11	10.16	-3.43	8.04	16.39	-6.83	6.78
Blackrock Multi-Asset Income Fund	1,931,898	0.4	8.32 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			11.02 (40)	-16.91 (66)	13.29 (77)	9.36 (20)	6.40 (28)	4.93 (49)	8.80 (72)	8.47 (72)	-0.98 (28)	8.10 (69)
IM Flexible Portfolio (MF) Median			9.66	-13.78	17.67	3.74	3.96	4.67	11.09	10.05	-2.92	9.69
Total Real Estate	56,759,663	12.2										
Intercontinental	36,880,468	7.9	-15.67 (84)	26.50 (12)	13.86 (71)	4.42 (11)	8.32 (19)	11.41 (9)	11.64 (13)	12.98 (30)	14.12 (63)	15.12 (33)
Real Estate Policy			-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (52)	10.62 (68)	14.71 (61)	12.39 (73)
IM U.S. Private Real Estate (SA+CF) Median			-12.90	20.33	16.09	1.58	6.80	8.93	7.88	11.39	15.54	13.17



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2013 To Sep-2014
J.P. Morgan	17,410,847	3.7	-18.78 (94)	14.79 (76)	18.28 (26)	2.78 (18)	7.57 (32)	10.94 (18)	9.93 (21)	12.10 (36)	20.93 (18)	N/A
Real Estate Policy			-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (52)	10.62 (68)	14.71 (61)	12.39 (73)
IM U.S. Private Real Estate (SA+CF) Median			-12.90	20.33	16.09	1.58	6.80	8.93	7.88	11.39	15.54	13.17
Affiliated Housing Impact Fund LP	2,468,348	0.5	26.54	9.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	16,400,743	3.5	3.00	-17.78	23.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund A LP	14,941,269	3.2	3.00	-17.78	23.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
ETG Co-Invest Opportunities Fund D LP	1,459,474	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
R&D Cash	2,060,782	0.4										



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2013 To Sep-2014
Total Fund Composite	465,685,021	100.0	8.11 (86)	-10.44 (22)	23.84 (15)	6.59 (67)	2.24 (92)	9.89 (11)	13.44 (21)	8.21 (86)	0.21 (24)	8.99 (72)
Total Fund Policy Index			9.49 (69)	-13.78 (49)	24.26 (13)	6.45 (68)	2.87 (84)	9.50 (15)	13.01 (29)	10.75 (20)	0.71 (16)	10.14 (44)
All Public Plans-Total Fund Median			10.54	-13.95	20.58	7.63	4.31	7.55	12.00	9.76	-0.81	9.87
Total Equity Composite	270,605,275	58.1	17.34	-21.55	32.66	8.11	-0.14	12.55	18.05	9.28	-1.87	10.14
Total Equity Policy Index			17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21	13.29
Total Domestic Equity	203,492,175	43.7										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.06	-0.35	19.81
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
RhumbLine Equity S&P 500	45,185,740	9.7	21.56	-15.48	29.94	15.11	4.19	17.81	18.49	15.39	N/A	N/A
S&P 500 Index			21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
RhumbLine R1000 Value	10,368,974	2.2	14.39	-11.34	34.85	-5.02	3.95	9.39	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
RhumbLine R1000 Growth	12,190,733	2.6	27.65	-22.59	27.32	37.57	3.67	26.20	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.27	1.16	16.51
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
RhumbLine S&P Mid Cap 400	14,430,778	3.1	15.47	-15.27	43.56	-2.16	-2.54	14.10	17.44	N/A	N/A	N/A
S&P MidCap 400 Index			15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82
Champlain MC Equity	25,224,236	5.4	10.73	-27.10	39.19	16.77	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index			13.45	-19.39	38.11	4.55	3.19	13.98	15.32	14.25	-0.25	15.83
Anchor Equity	24,922,316	5.4	9.36	-12.63	26.58	-3.68	9.25	14.11	13.91	12.21	4.07	9.33
Russell Midcap Value Index			11.05	-13.56	42.40	-7.30	1.60	8.81	13.37	17.26	-2.07	17.46
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.81	6.99
Russell Midcap Growth Index			17.47	-29.50	30.45	23.23	5.20	21.10	17.82	11.24	1.45	14.43
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	5.71	20.00	8.25	7.46	N/A
Russell 2500 Index			11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44	0.38	8.97
SSGA Small-Mid Cap Equity (SSMKX)	19,542,960	4.2	14.25	-27.95	41.30	13.27	-3.41	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44	0.38	8.97



Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2013 To Sep-2014
Eagle Equity	23,498,325	5.0	6.31	-30.24	27.25	26.81	-10.20	31.52	21.37	11.38	3.90	1.53
Russell 2000 Growth Index			9.59	-29.27	33.27	15.71	-9.63	21.06	20.98	12.12	4.04	3.79
Wellington	-	0.0	N/A	N/A	N/A	-24.00	-5.20	10.38	13.78	N/A	N/A	N/A
Russell 2000 Value Index			7.84	-17.69	63.92	-14.88	-8.24	9.33	20.55	18.81	-1.60	4.13
Total International Equity	67,113,100	14.4										
Vanguard Intl Equity (VTRIX)	26,209,206	5.6	23.05	-22.20	30.92	-4.10	-2.62	1.90	20.63	8.41	-13.91	5.83
MSCI EAFE Value			32.46	-19.62	31.43	-11.45	-4.31	0.24	23.22	4.16	-12.18	6.18
Invesco Emerging Markets Equity	14,070,685	3.0	15.59	-34.95	15.11	10.73	3.39	0.47	21.80	18.73	-22.95	5.83
MSCI Emerging Markets Index			12.17	-27.80	18.58	10.91	-1.63	-0.44	22.91	17.21	-18.98	4.66
RhumbLine International Equity	26,833,209	5.8	25.79	-24.76	25.89	0.60	-1.13	2.68	19.18	N/A	N/A	N/A
MSCI EAFE Index			26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70
Total Fixed Income Composite	58,774,328	12.6	5.04	-14.06	-1.33	5.52	6.94	0.12	0.40	3.60	3.78	4.57
Fixed Income Index			1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Total Domestic Fixed Composite	40,238,298	8.6										
Garcia Hamilton Fixed Income	24,652,154	5.3	0.18	-9.87	-0.96	5.52	6.94	0.13	0.49	3.64	3.78	4.57
Fixed Income Index			1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	-0.24	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96
Vanguard Short Term Bond (VBITX)	15,586,144	3.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg 1-5 Year Gov/Credit Idx			2.62	-7.29	0.08	4.88	6.01	-0.38	0.51	2.06	1.97	1.15
Total Global Fixed Composite	18,536,030	4.0										
Lazard Emerging Markets Debt Blend Fund L.P.	8,896,405	1.9	11.47	-25.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			11.58	-22.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PGIM Emerging Market Debt	9,639,625	2.1	14.08	-21.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			11.58	-22.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income Fund	1,931,898	0.4	8.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			11.02	-16.91	13.29	9.36	6.40	4.93	8.80	8.47	-0.98	8.10



Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2013 To Sep-2014
Total Real Estate	56,759,663	12.2										
Intercontinental Real Estate Policy	36,880,468	7.9	-16.32 -12.40	22.38 22.76	13.30 15.75	3.36 1.74	6.95 6.17	10.36 8.82	9.59 7.81	10.71 10.62	12.18 14.71	12.68 12.39
J.P. Morgan Real Estate Policy	17,410,847	3.7	-20.19 -12.40	13.06 22.76	16.44 15.75	1.16 1.74	5.89 6.17	9.38 8.82	8.21 7.81	10.36 10.62	19.53 14.71	N/A 12.39
Affiliated Housing Impact Fund LP	2,468,348	0.5	24.35	7.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	16,400,743	3.5	3.00	-17.78	23.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	14,941,269	3.2	3.00 4.61	-17.78 -6.52	23.49 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16
ETG Co-Invest Opportunities Fund D LP HFRI Fund of Funds Composite Index	1,459,474	0.3	N/A 4.61	N/A -6.52	N/A 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16
R&D Cash	2,060,782	0.4										



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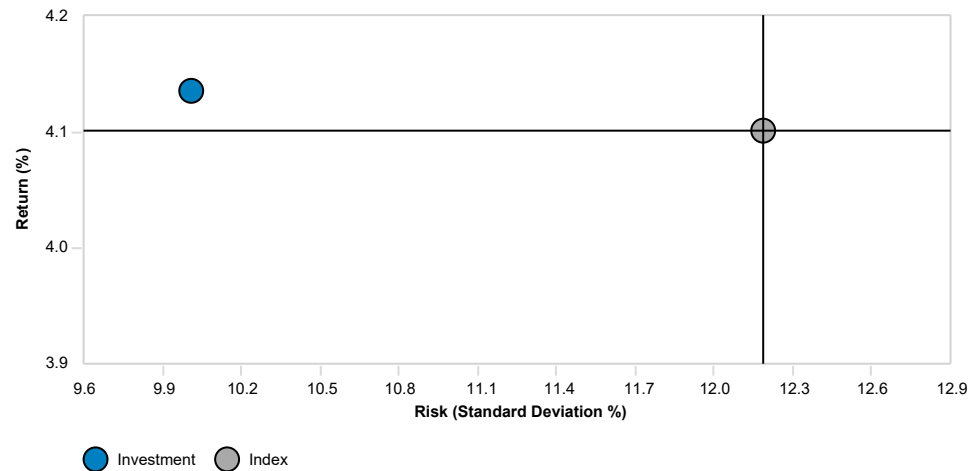
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.14	10.01	0.24	84.51	8	81.06	4
Index	4.10	12.19	0.22	100.00	8	100.00	4

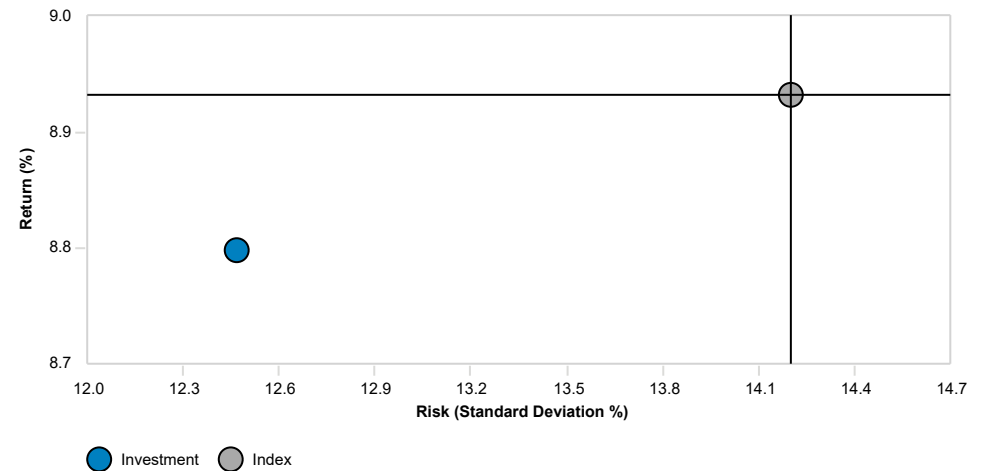
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.80	12.47	0.59	91.37	15	85.15	5
Index	8.93	14.20	0.55	100.00	15	100.00	5

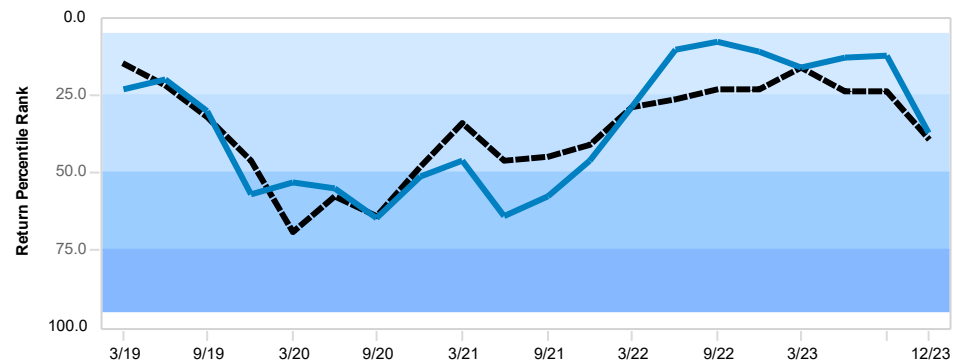
Risk and Return 3 Years



Risk and Return 5 Years

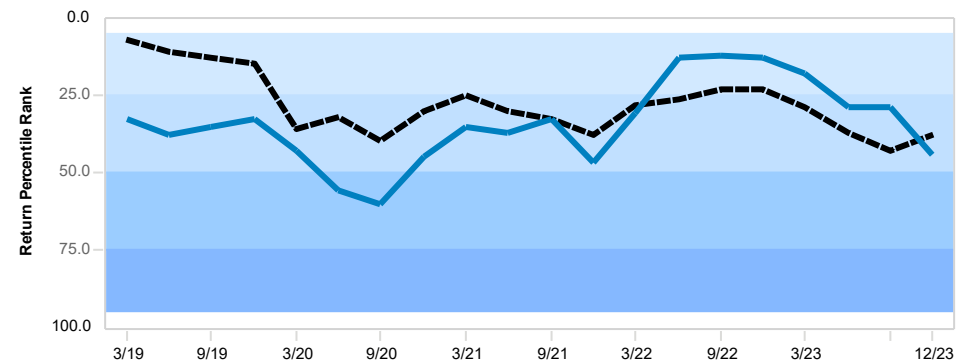


3 Year Rolling Percentile Rank All Public Plans-Total Fund



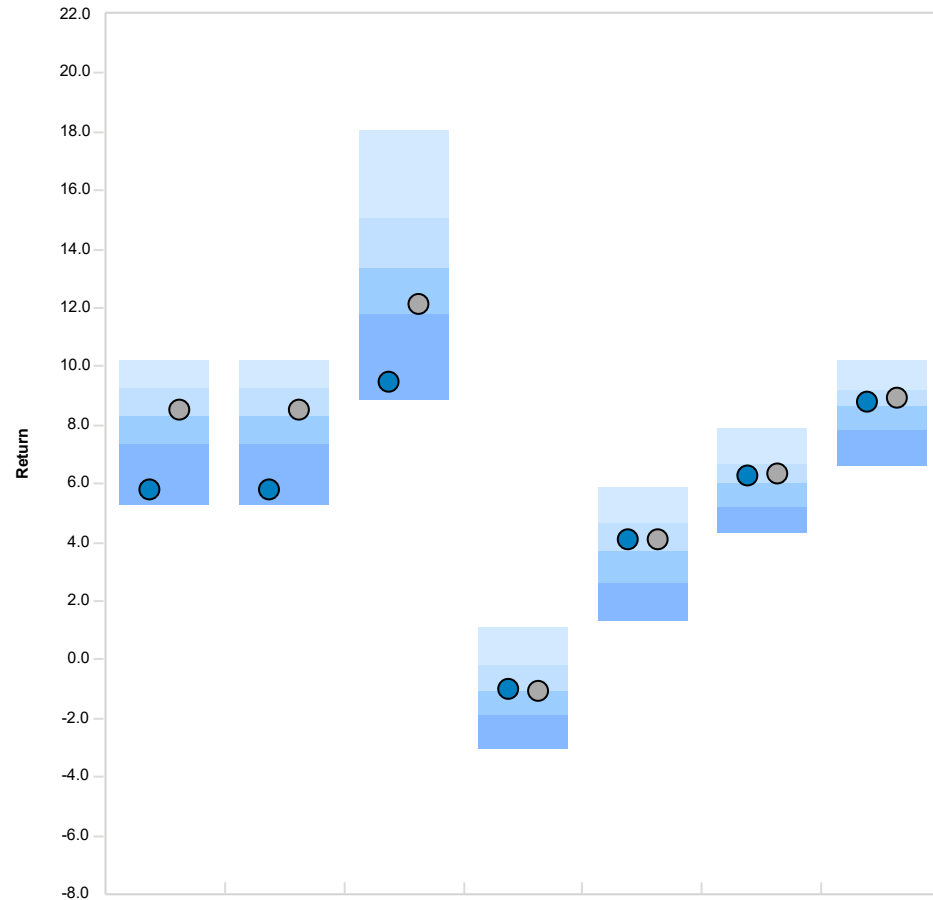
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	5 (25%)	7 (35%)	0 (0%)
Index	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

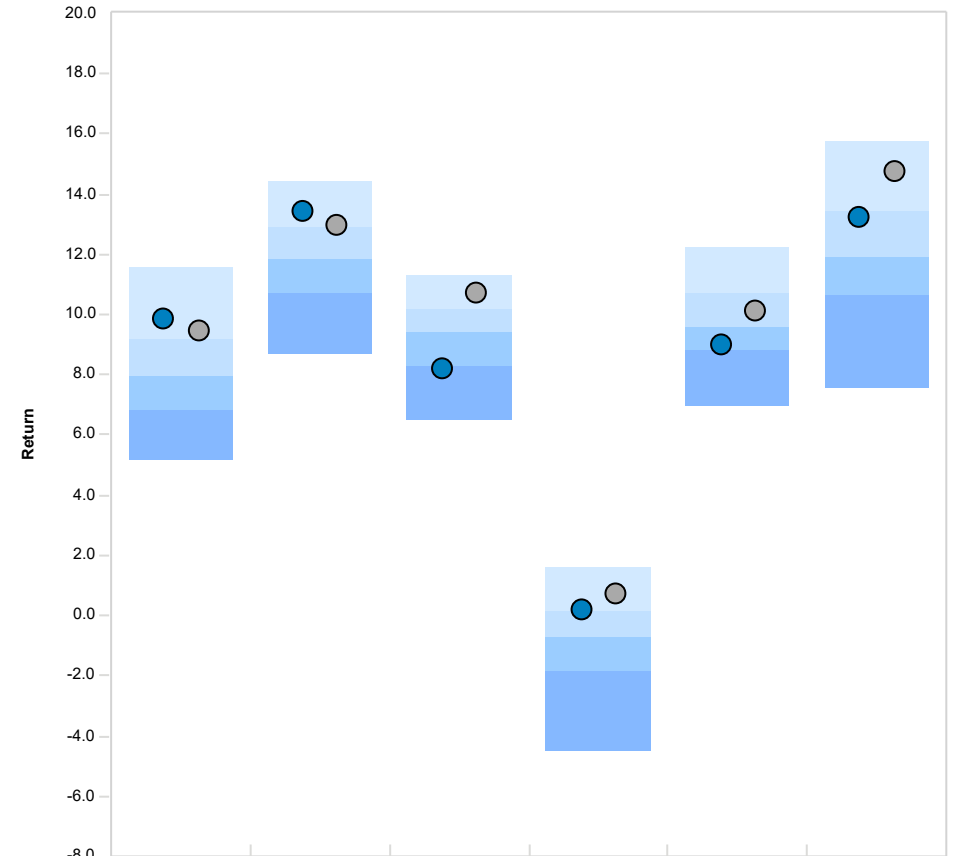


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



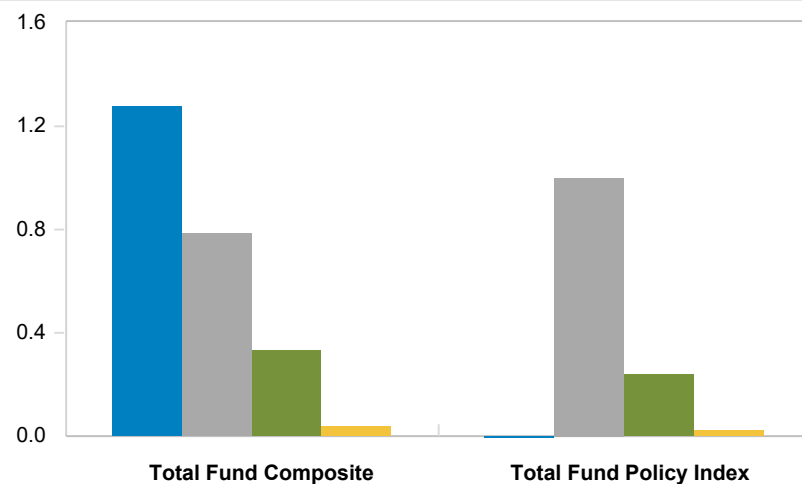
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

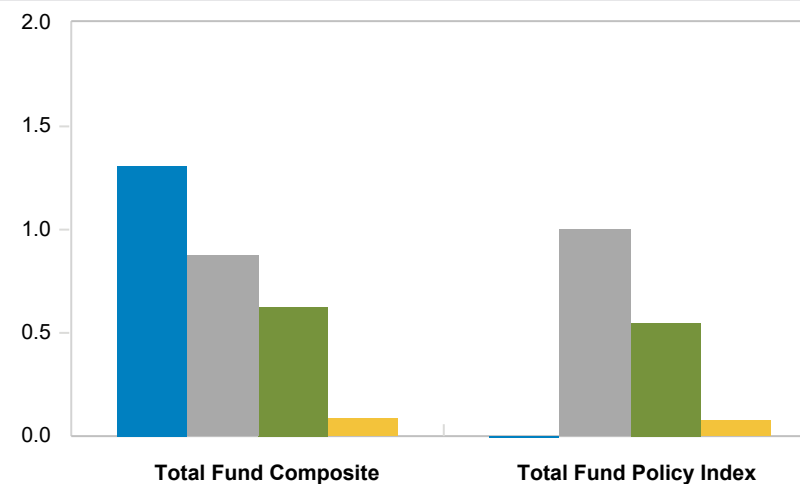
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-2.70 (42)	3.04 (63)	3.18 (89)	4.51 (84)	-3.41 (15)	-7.85 (11)
Index	-3.18 (65)	2.99 (65)	3.68 (76)	5.91 (42)	-4.08 (38)	-10.60 (48)
Median	-2.90	3.31	4.31	5.68	-4.31	-10.65

Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



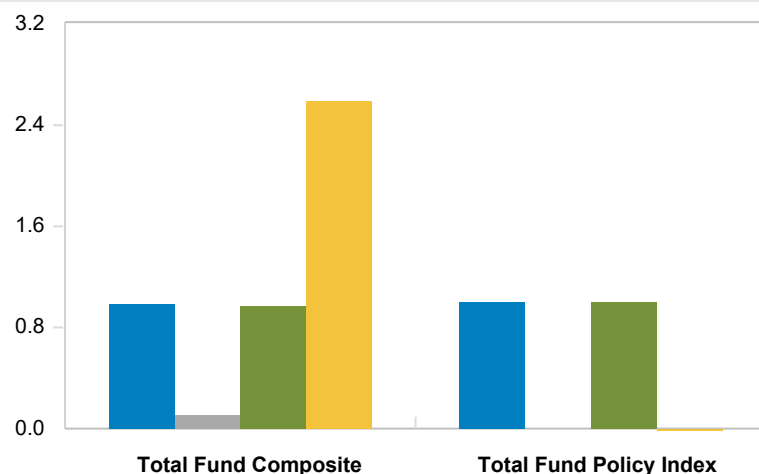
Alpha	1.28	0.00
Beta	0.79	1.00
Sharpe Ratio	0.33	0.24
Treynor Ratio	0.04	0.02

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



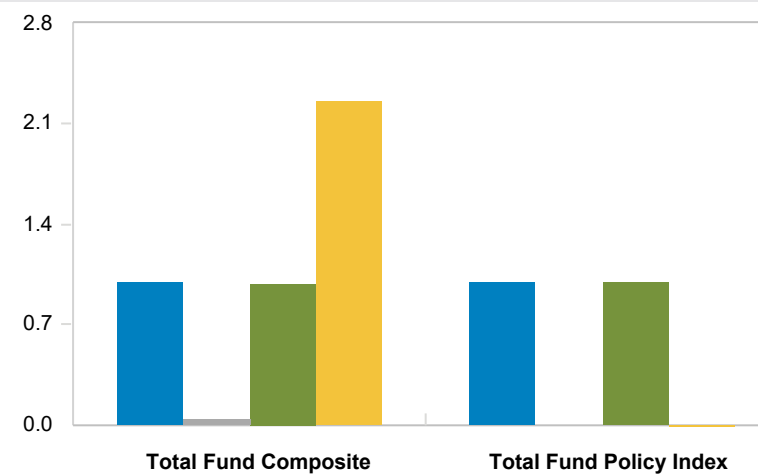
Alpha	1.31	0.00
Beta	0.87	1.00
Sharpe Ratio	0.63	0.55
Treynor Ratio	0.09	0.08

Index Relative Historical Statistics 3 Years Ending December 31, 2023



Actual Correlation	0.99	1.00
Information Ratio	0.11	N/A
R-Squared	0.98	1.00
Tracking Error	2.59	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



Actual Correlation	0.99	1.00
Information Ratio	0.04	N/A
R-Squared	0.99	1.00
Tracking Error	2.26	0.00

Benchmark: Total Fund Policy Index



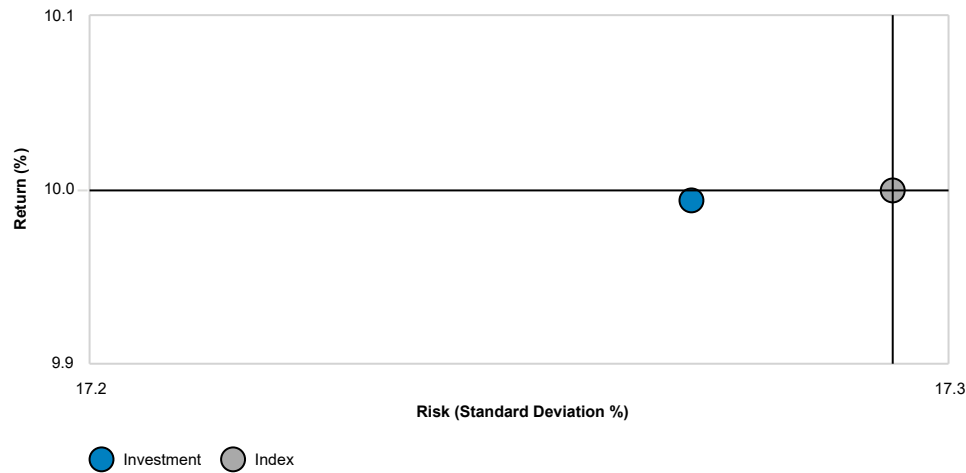
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.99	17.27	0.52	99.88	8	99.86	4
Index	10.00	17.29	0.52	100.00	8	100.00	4

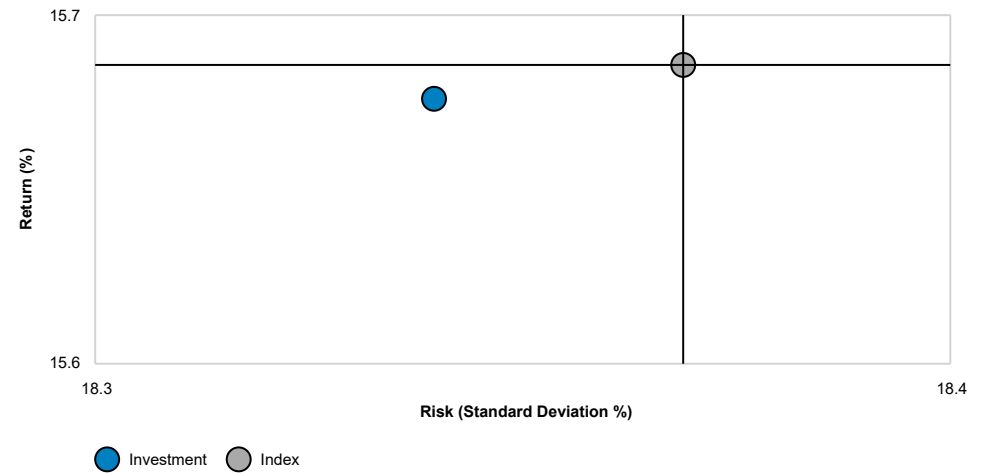
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.68	18.34	0.79	99.87	15	99.84	5
Index	15.69	18.37	0.79	100.00	15	100.00	5

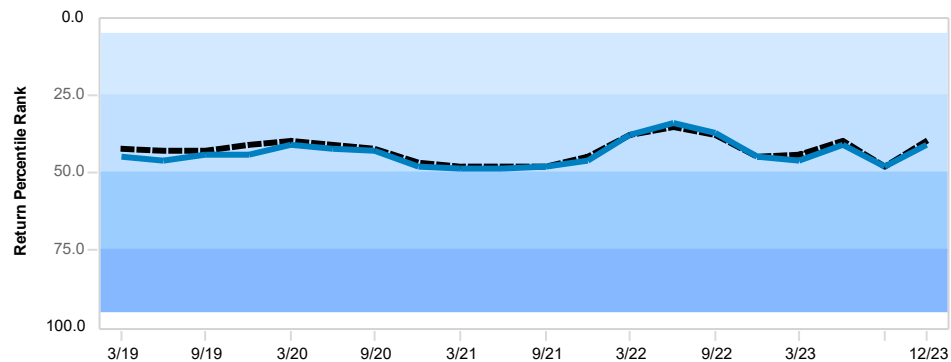
Risk and Return 3 Years



Risk and Return 5 Years

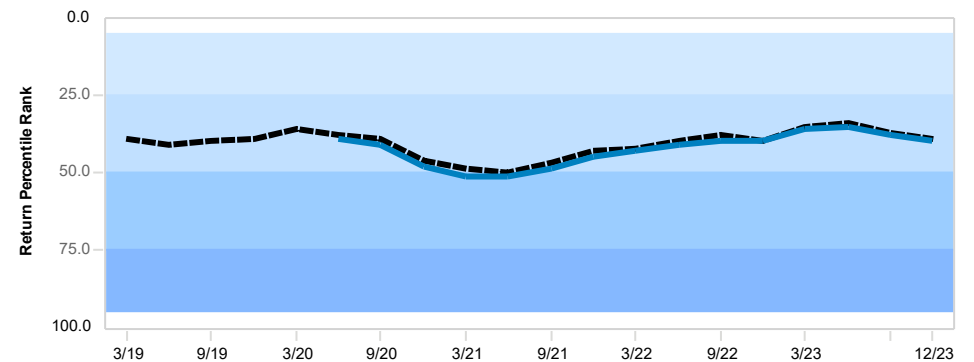


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



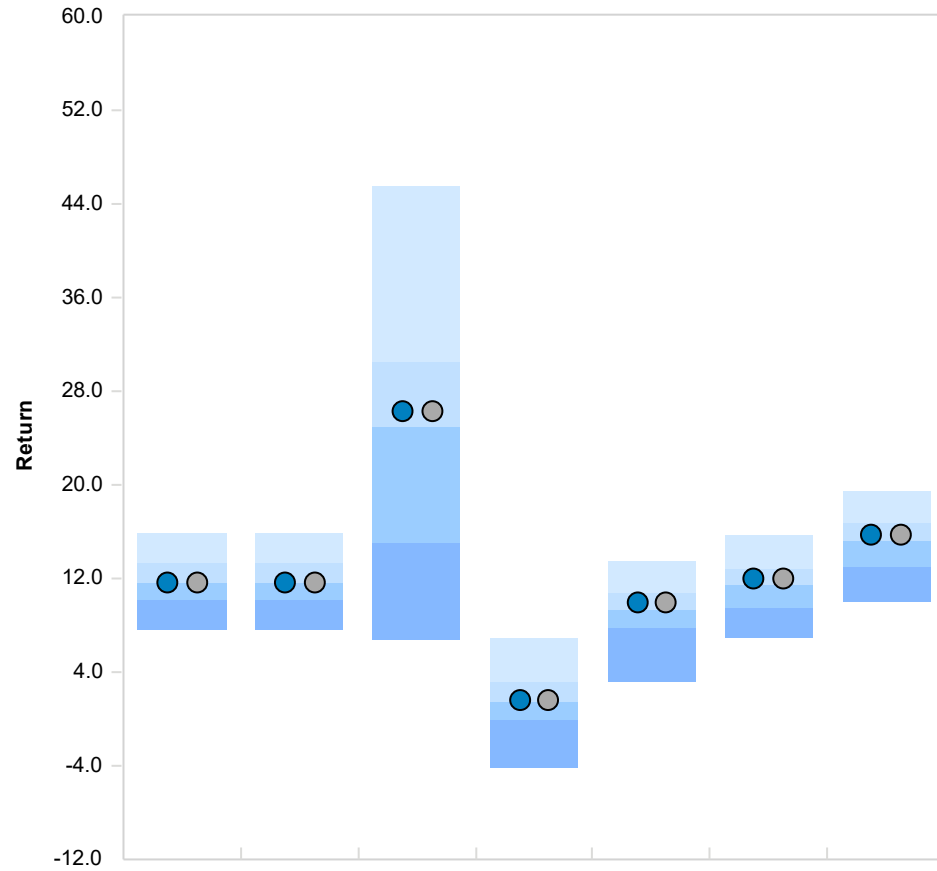
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)

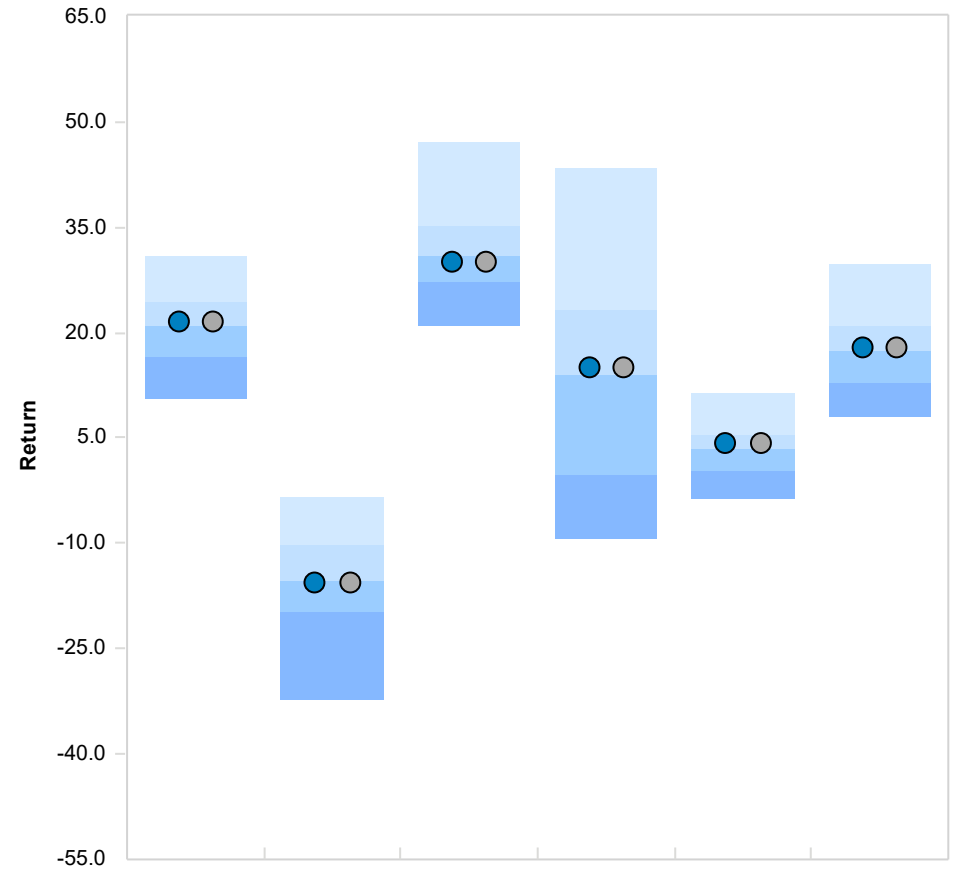


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	13 (87%)	2 (13%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



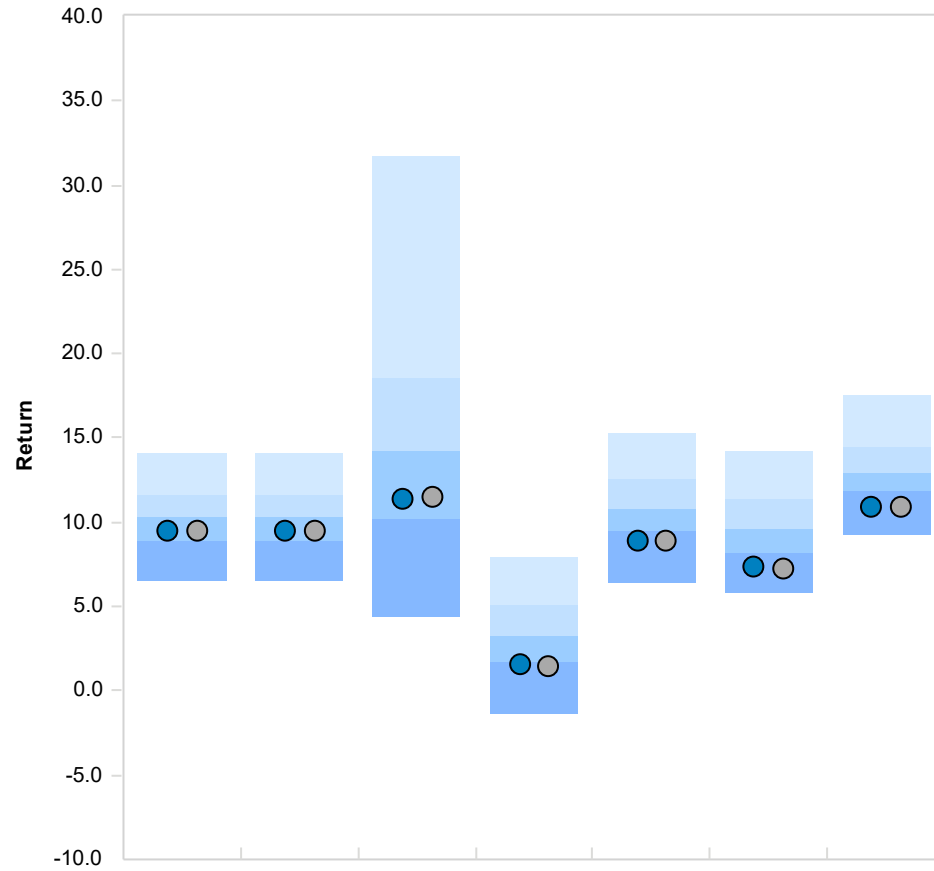
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



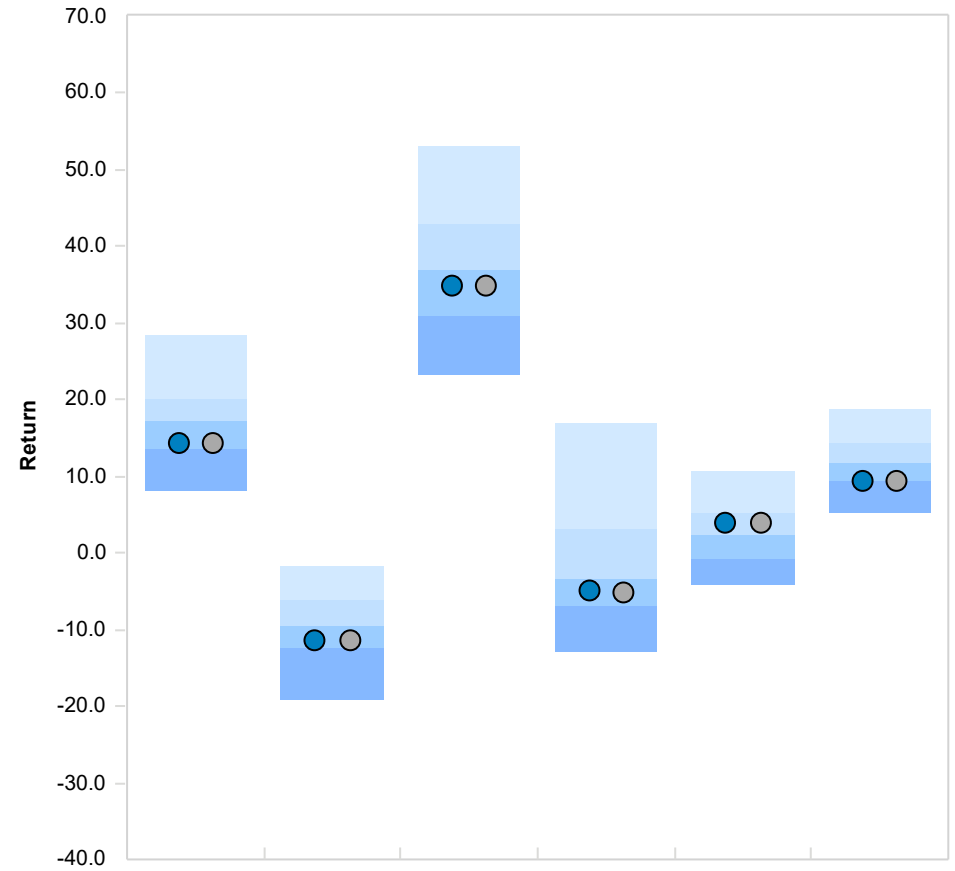
Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.27 (70)	8.73 (38)	7.50 (35)	7.56 (59)	-4.88 (54)	-16.08 (58)
Index	-3.27 (70)	8.74 (36)	7.50 (36)	7.56 (58)	-4.88 (54)	-16.10 (60)
Median	-2.96	7.96	6.55	8.06	-4.84	-15.46

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

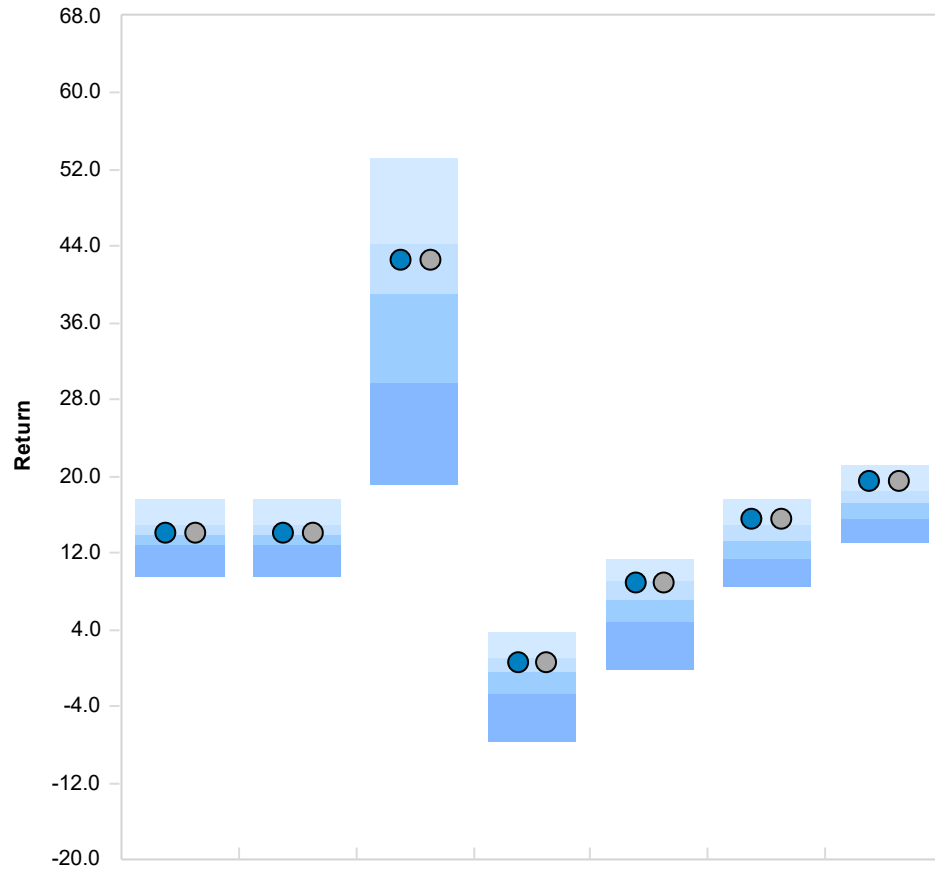


Comparative Performance

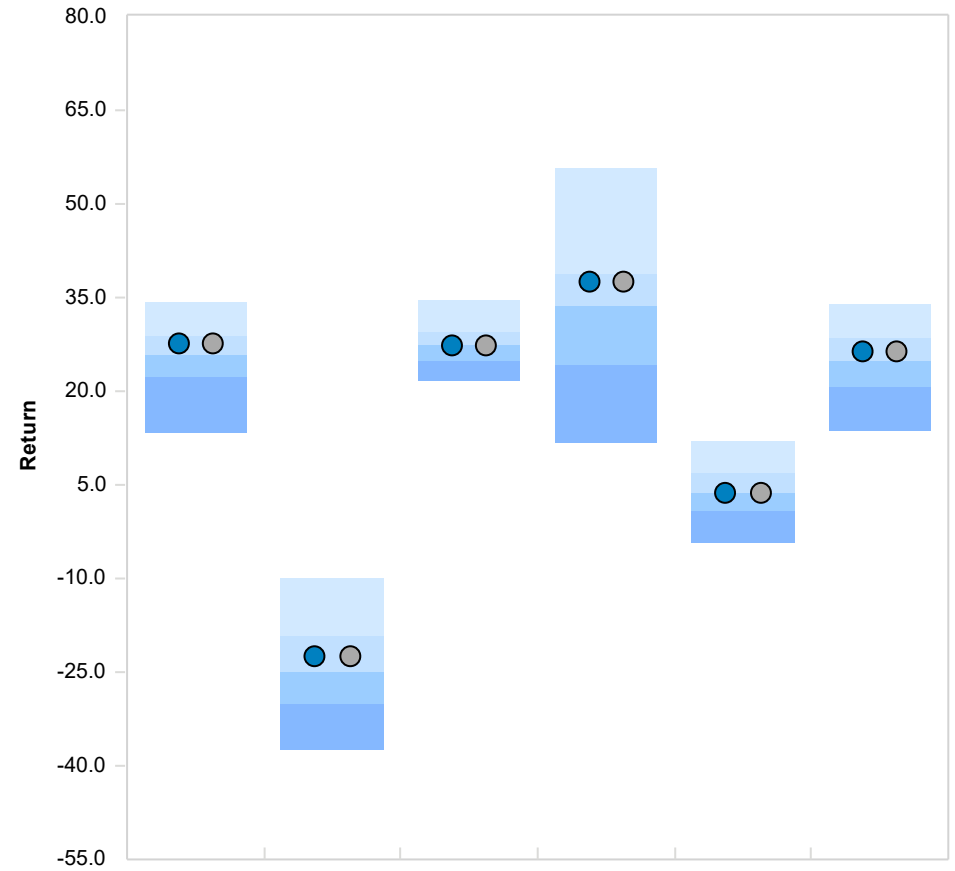
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.15 (78)	4.06 (54)	1.01 (50)	12.42 (55)	-5.61 (49)	-12.17 (61)
Index	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (55)	-5.62 (50)	-12.21 (62)
Median	-2.18	4.30	0.97	12.68	-5.64	-11.50



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

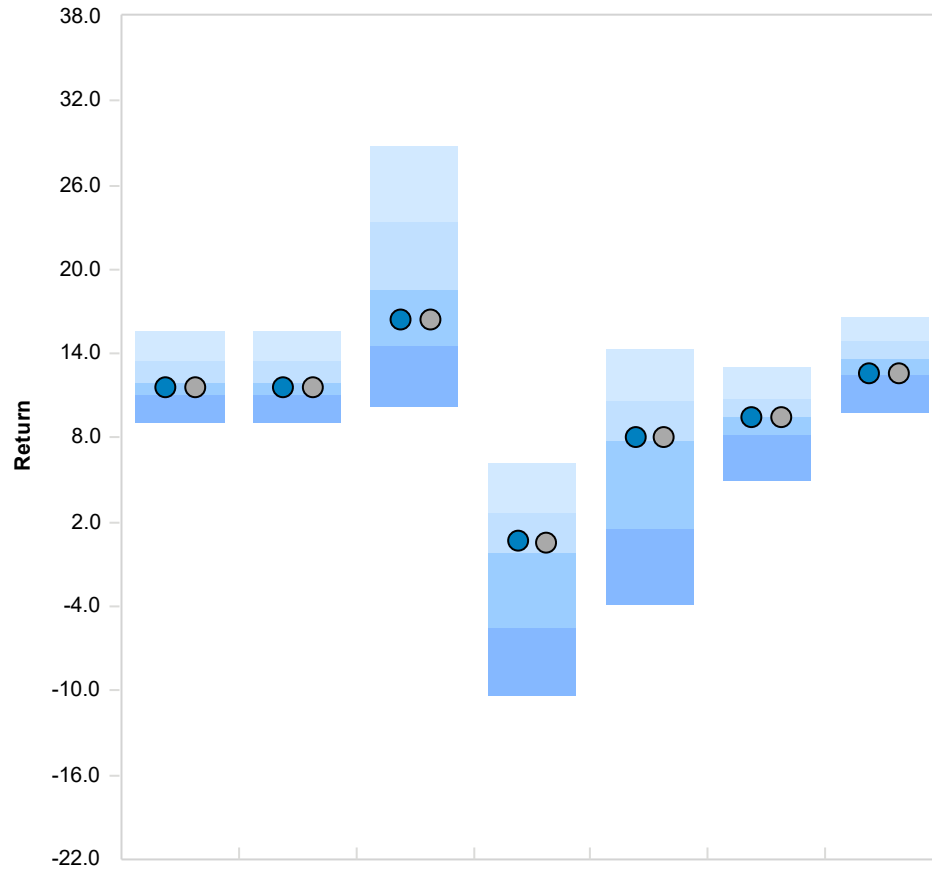


Comparative Performance

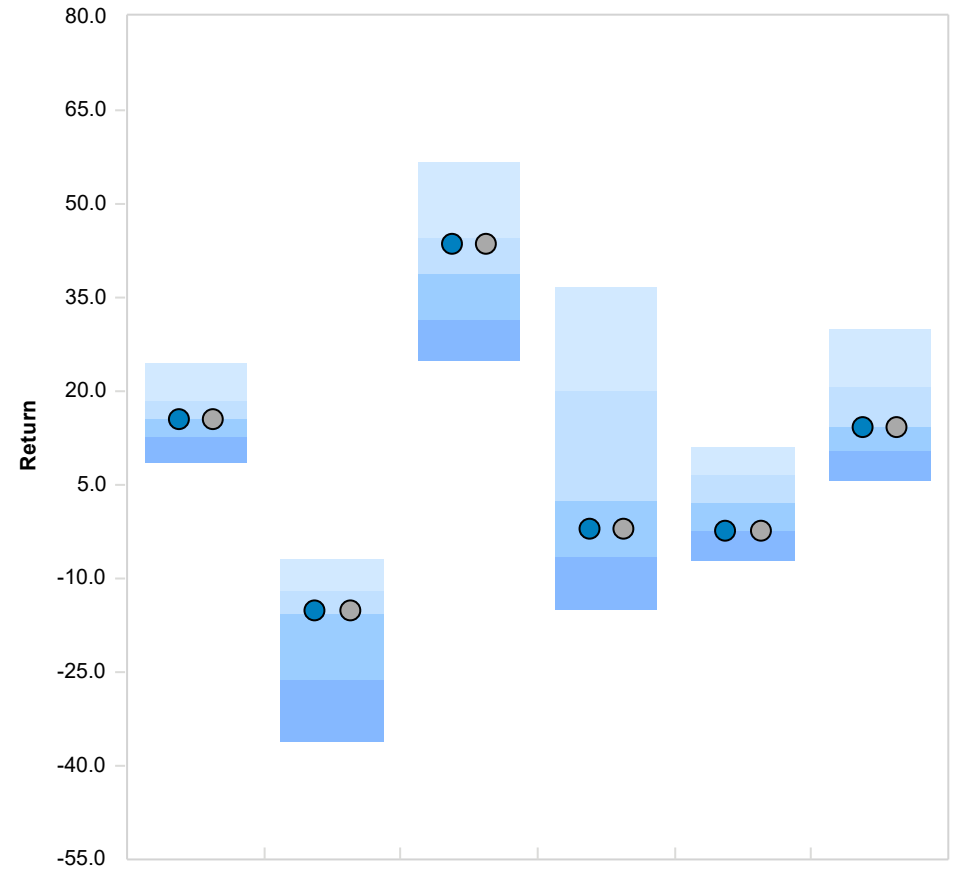
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.13 (43)	12.81 (36)	14.33 (31)	2.21 (71)	-3.60 (37)	-20.90 (56)
Index	-3.13 (43)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)
Median	-3.33	11.73	12.78	3.89	-4.14	-20.29



Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.19 (51)	4.84 (60)	3.82 (62)	10.77 (40)	-2.47 (35)	-15.39 (50)
Index	-4.20 (53)	4.85 (60)	3.81 (66)	10.78 (37)	-2.46 (35)	-15.42 (54)
Median	-4.19	5.14	4.82	9.72	-3.28	-15.39



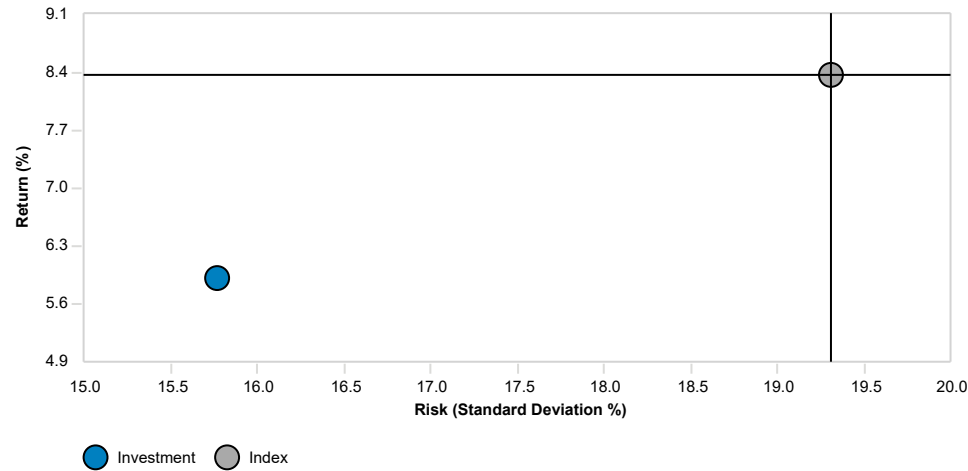
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.90	15.77	0.31	80.95	6	85.29	6
Index	8.36	19.31	0.40	100.00	7	100.00	5

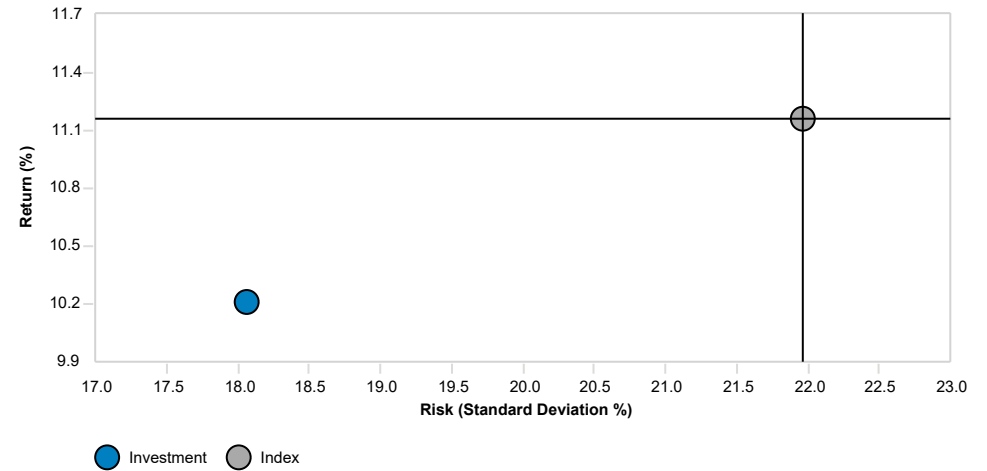
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.21	18.06	0.53	84.11	13	82.43	7
Index	11.16	21.96	0.51	100.00	14	100.00	6

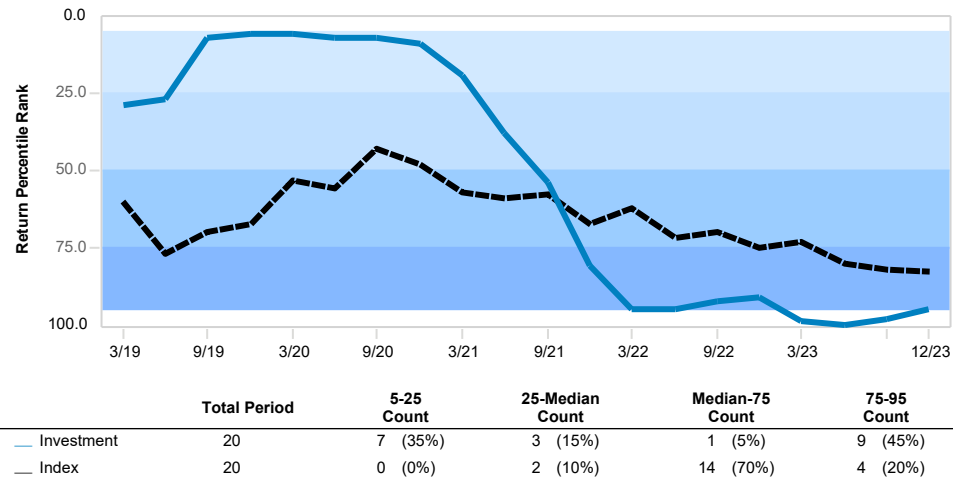
Risk and Return 3 Years



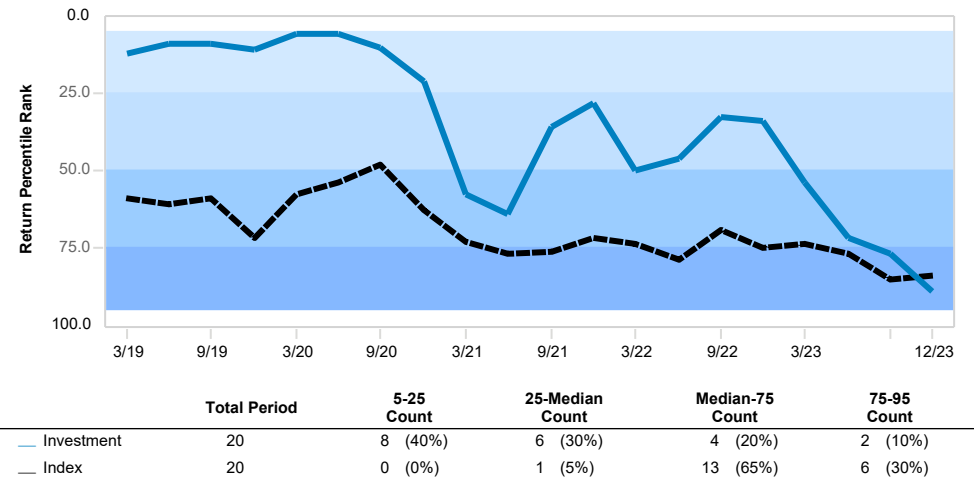
Risk and Return 5 Years



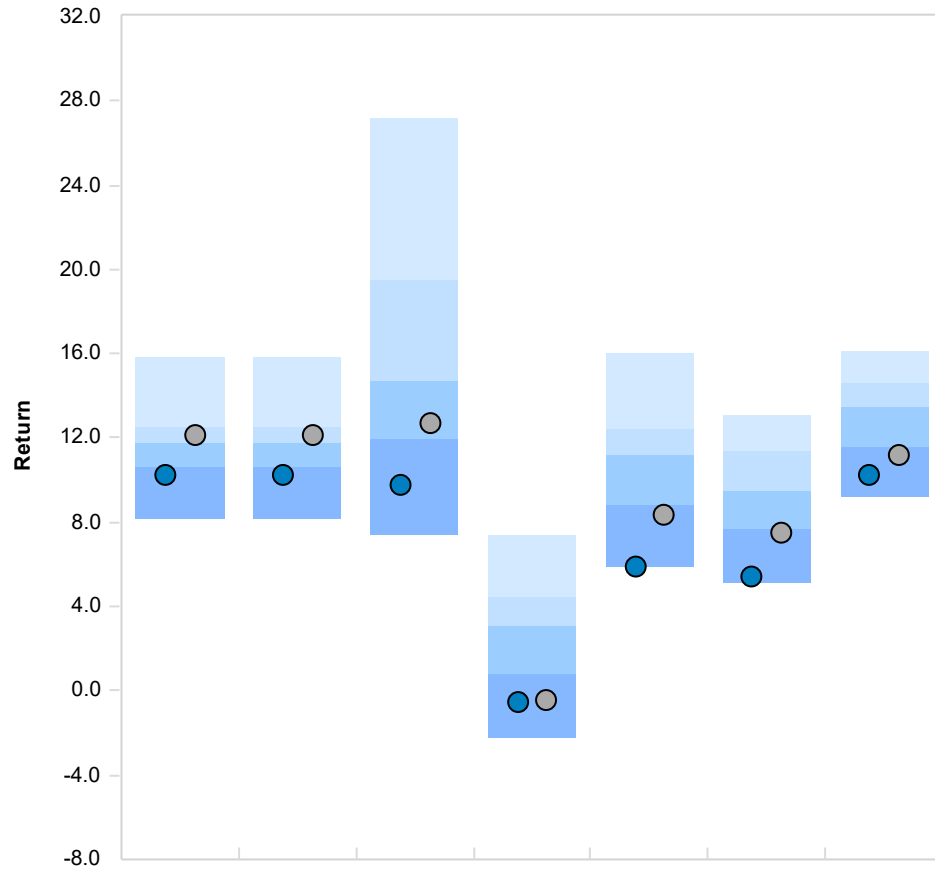
3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



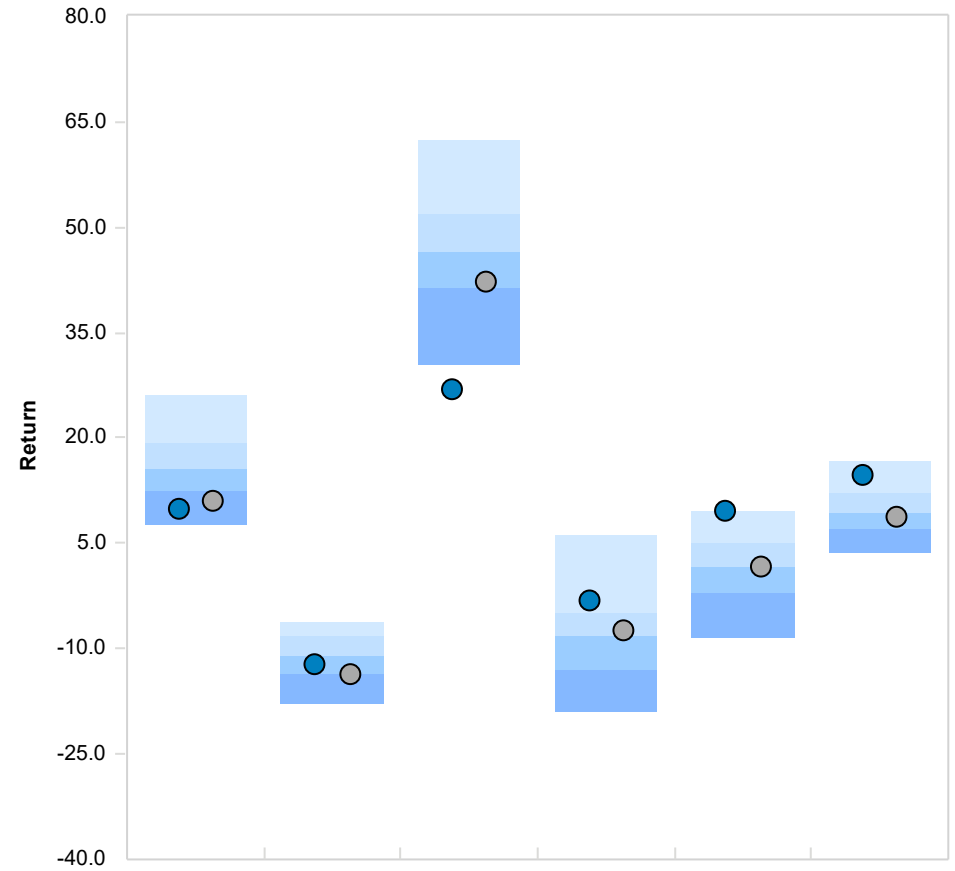
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



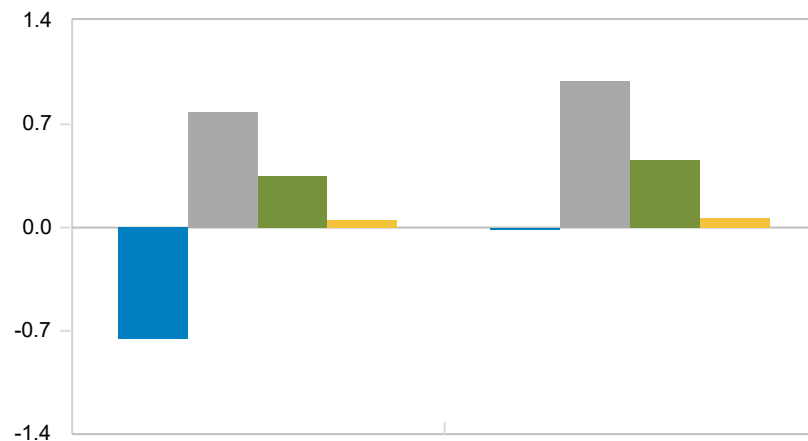
Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-1.94 (13)	2.75 (90)	-1.10 (96)	10.27 (81)	-3.87 (23)	-11.09 (24)
Index	-4.46 (85)	3.86 (79)	1.32 (60)	10.45 (76)	-4.93 (58)	-14.68 (82)
Median	-3.42	4.62	1.68	12.09	-4.63	-13.04

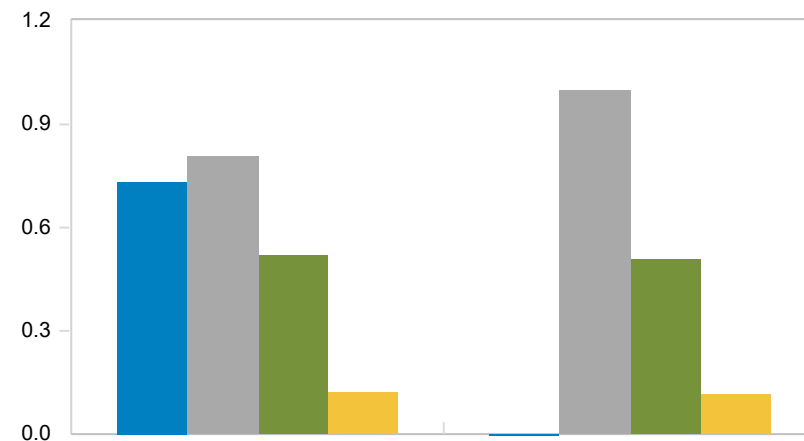
Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



	Anchor Equity	Russell Midcap Value Index
Alpha	-0.75	0.00
Beta	0.78	1.00
Sharpe Ratio	0.35	0.46
Treynor Ratio	0.06	0.07

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

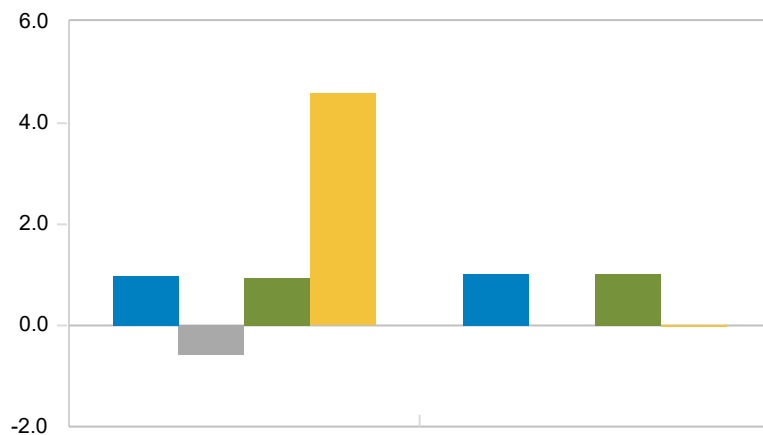
Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



	Anchor Equity	Russell Midcap Value Index
Alpha	0.73	0.00
Beta	0.81	1.00
Sharpe Ratio	0.52	0.50
Treynor Ratio	0.12	0.12

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

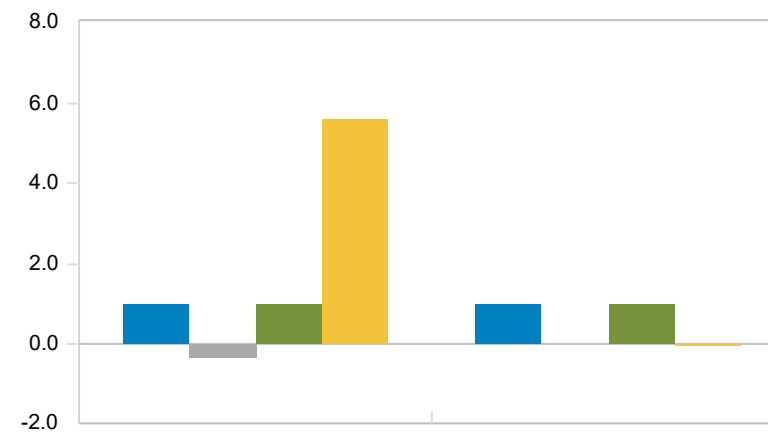
Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.97	1.00
Information Ratio	-0.61	N/A
R-Squared	0.94	1.00
Tracking Error	4.59	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending December 31, 2023



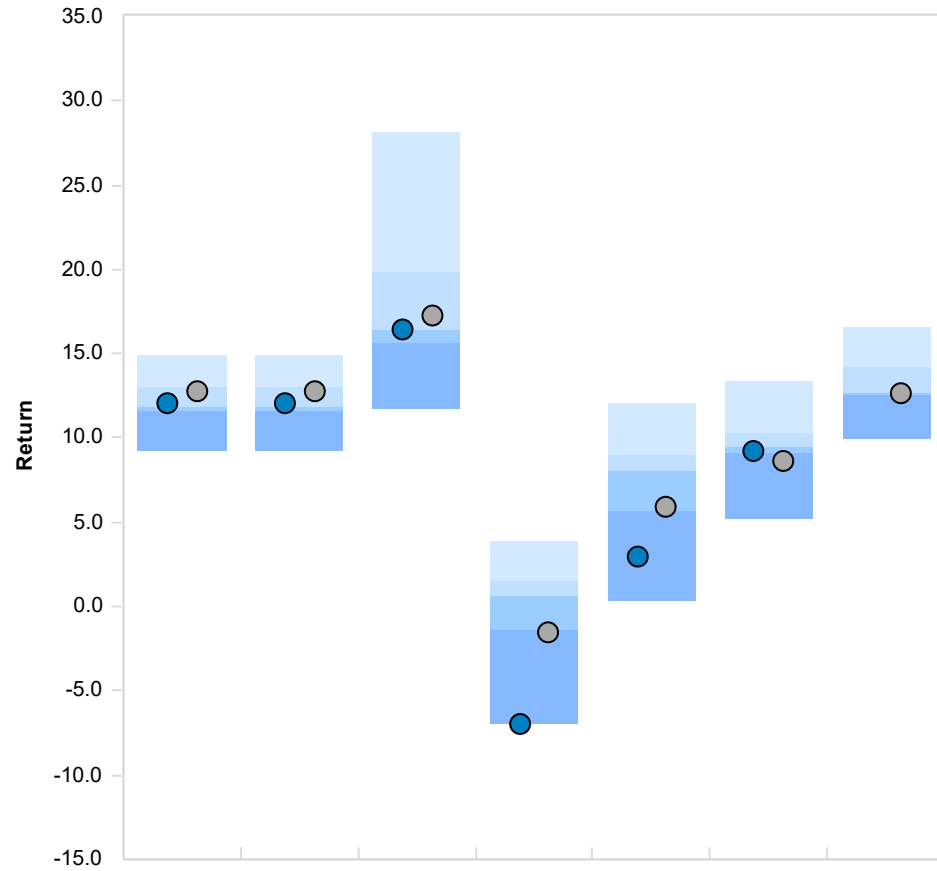
	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	-0.33	N/A
R-Squared	0.97	1.00
Tracking Error	5.60	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

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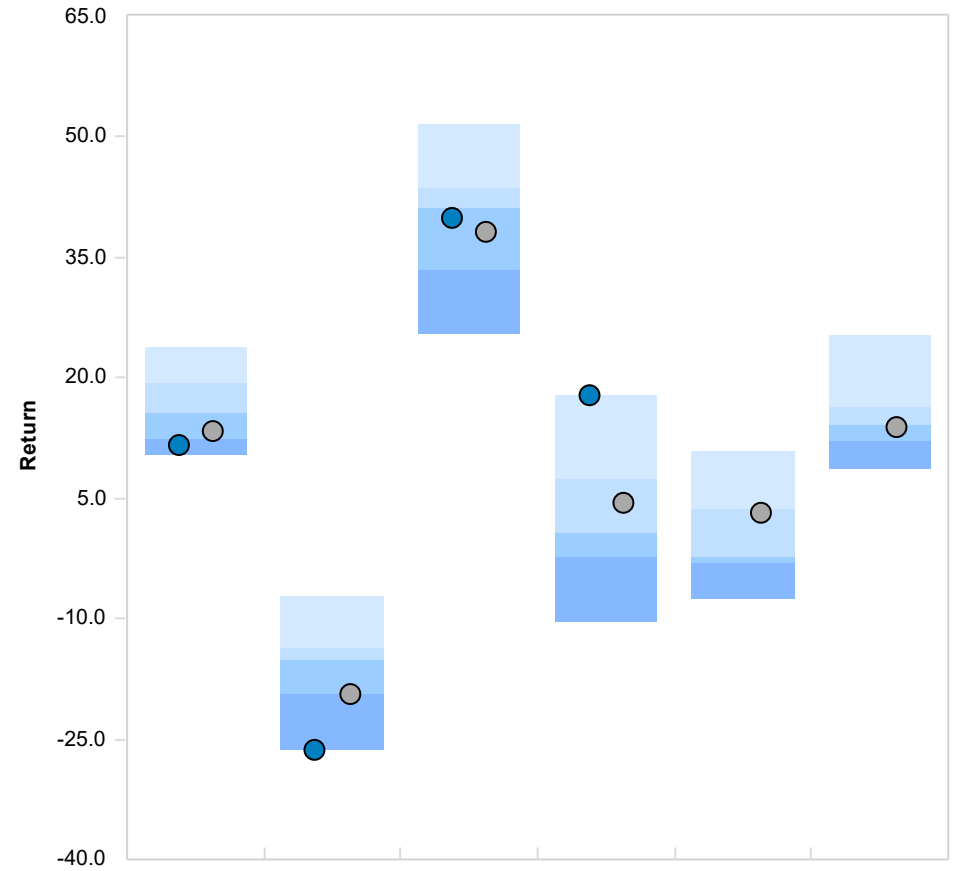


Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	12.07 (42)	12.07 (42)	16.42 (60)	-6.95 (96)	2.95 (85)	9.25 (71)	N/A
● Index	12.82 (27)	12.82 (27)	17.23 (36)	-1.55 (76)	5.92 (74)	8.61 (83)	12.68 (57)
Median	11.80	11.80	16.48	0.62	8.09	9.51	12.71

Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)

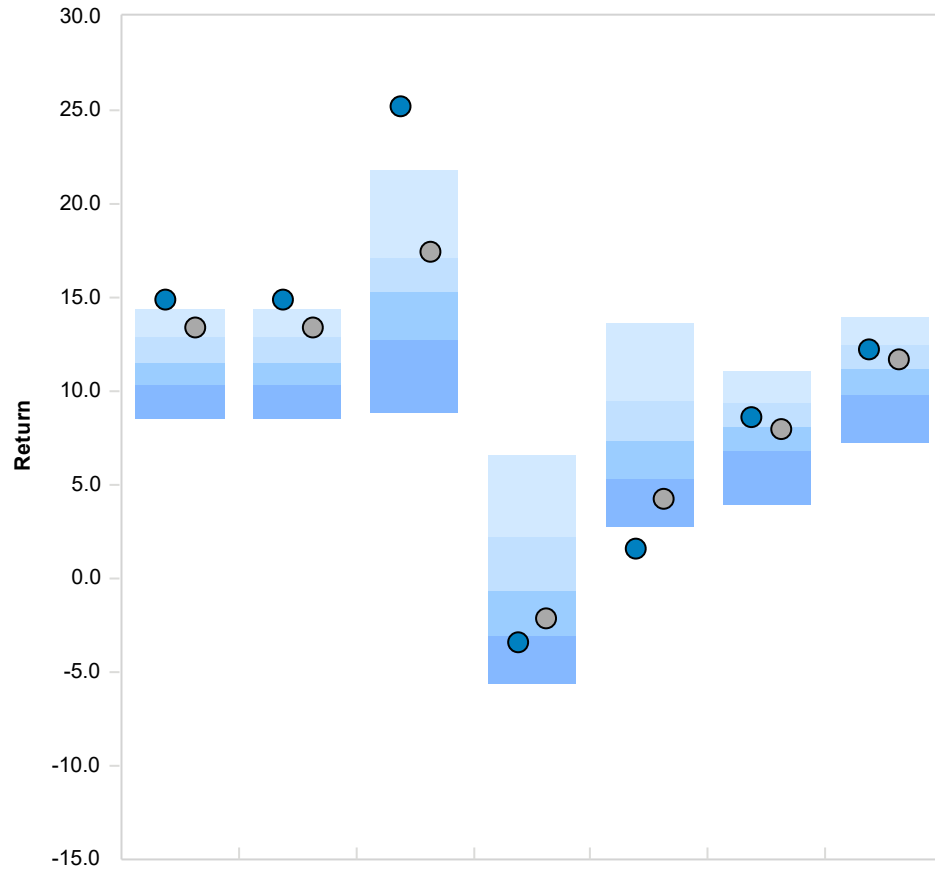


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	11.64 (88)	-26.28 (96)	40.03 (53)	17.75 (5)	N/A	N/A
● Index	13.45 (66)	-19.39 (75)	38.11 (62)	4.55 (35)	3.19 (28)	13.98 (57)
Median	15.51	-15.26	41.27	0.74	-2.35	14.19

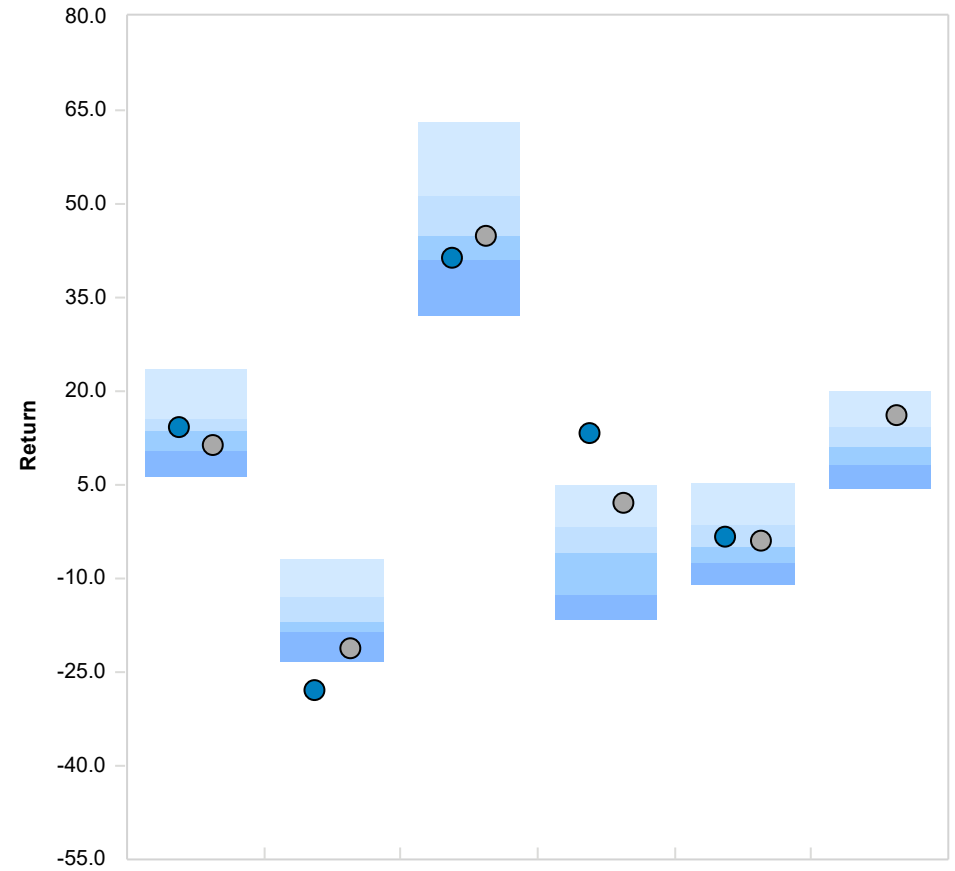
Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-6.14 (99)	4.72 (67)	5.68 (21)	7.48 (92)	-4.09 (78)	-19.23 (92)
Index	-4.68 (71)	4.76 (65)	4.06 (57)	9.18 (68)	-3.44 (65)	-16.85 (80)
Median	-4.19	4.84	4.30	9.99	-3.11	-15.40

Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.36 (26)	6.44 (8)	5.92 (10)	4.85 (99)	-2.35 (11)	-19.88 (98)
Index	-4.78 (64)	5.22 (20)	3.39 (41)	7.43 (93)	-2.82 (22)	-16.98 (94)
Median	-4.36	4.53	3.02	9.87	-4.04	-15.16



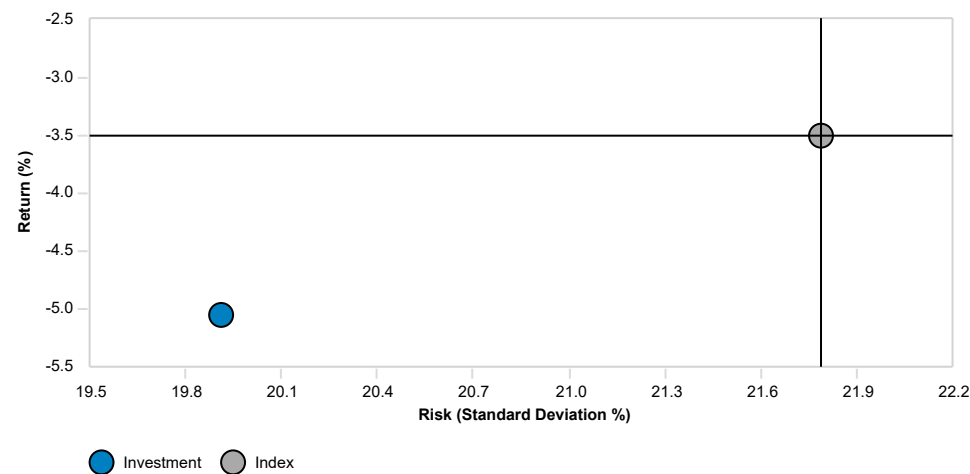
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.06	19.91	-0.27	87.88	5	94.84	7
Index	-3.50	21.79	-0.15	100.00	8	100.00	4

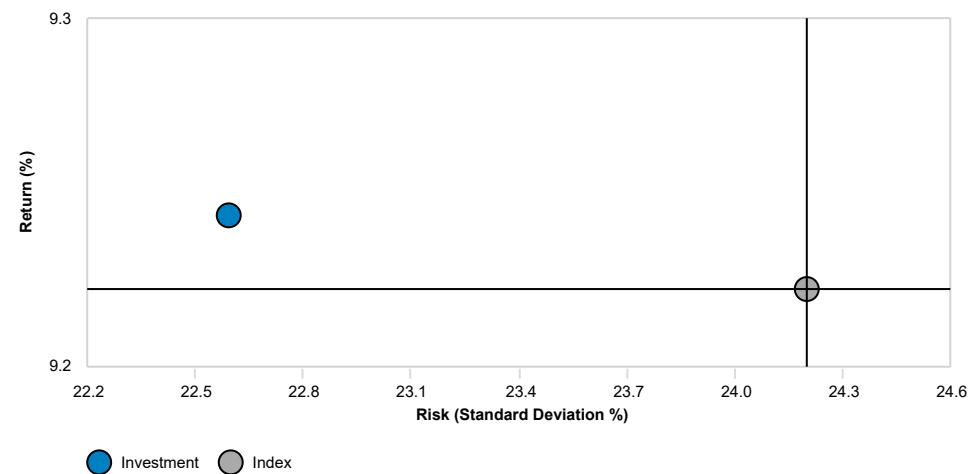
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.24	22.60	0.42	93.70	11	92.35	9
Index	9.22	24.20	0.41	100.00	14	100.00	6

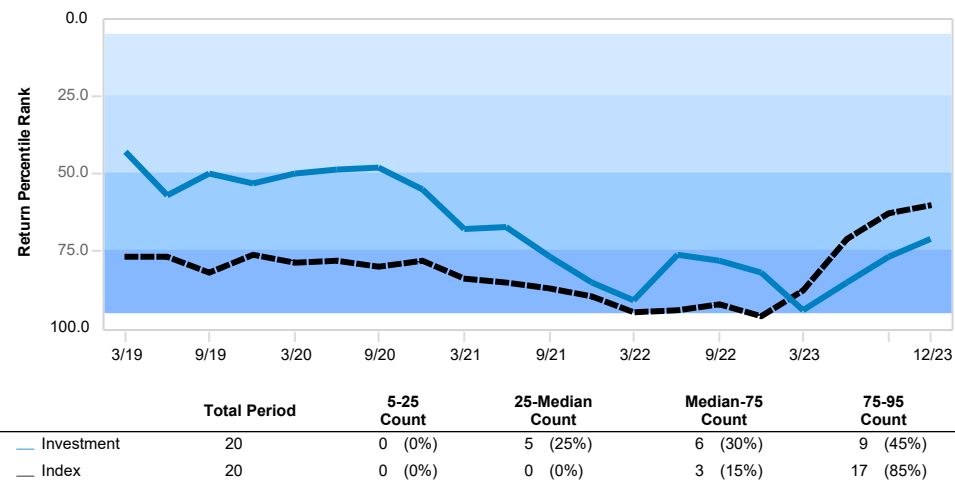
Risk and Return 3 Years



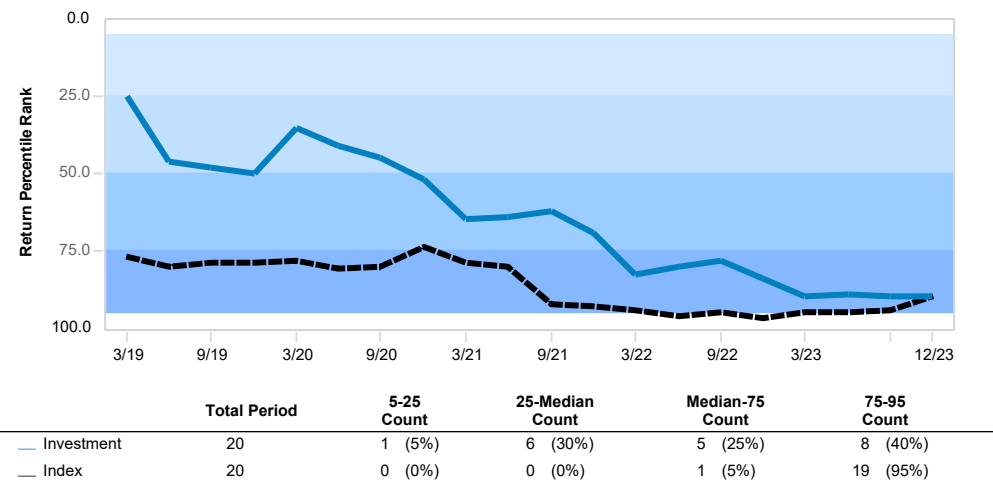
Risk and Return 5 Years



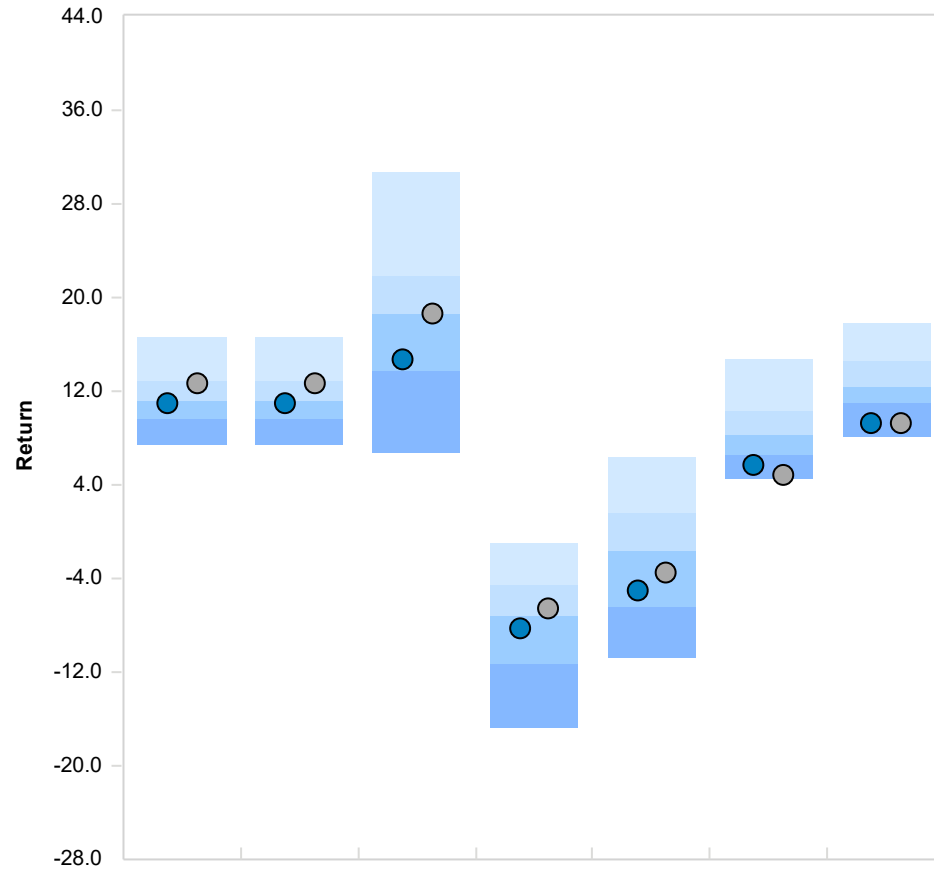
3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



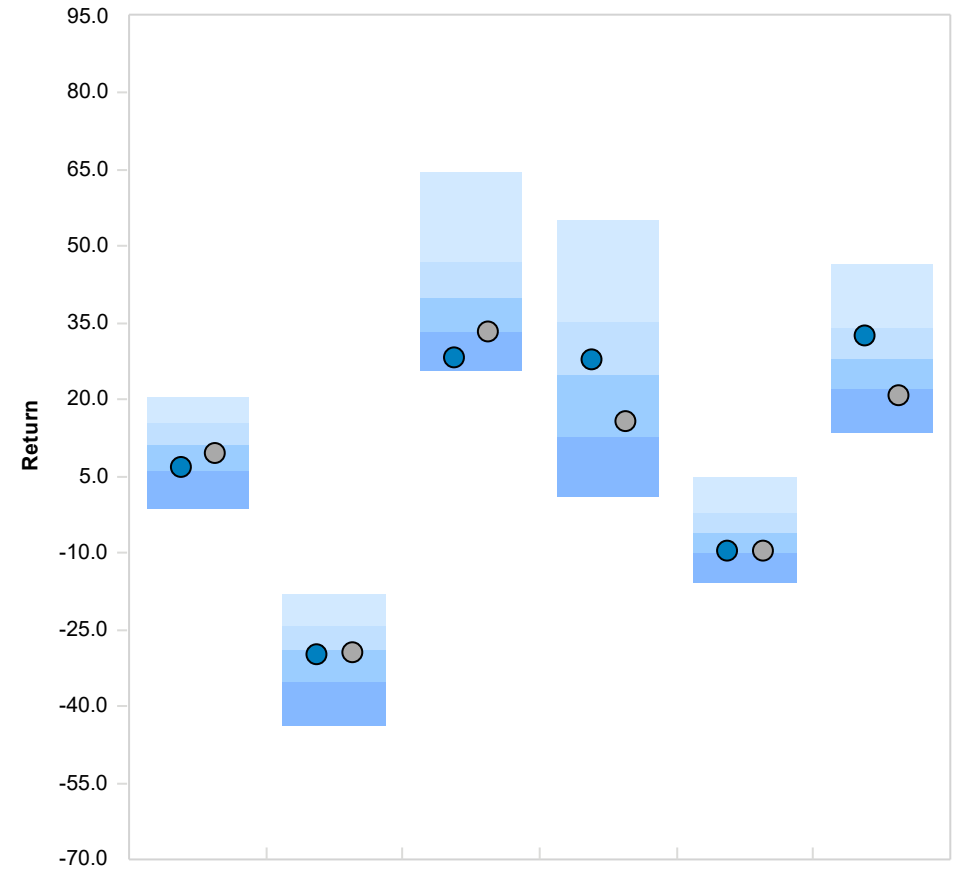
5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)

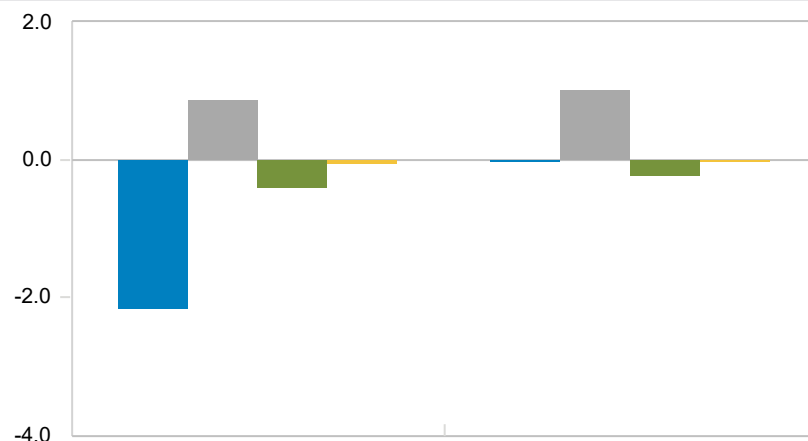


Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-5.88 (37)	6.10 (45)	3.52 (92)	3.40 (63)	-0.88 (51)	-17.55 (29)
Index	-7.32 (67)	7.05 (30)	6.07 (67)	4.13 (57)	0.24 (32)	-19.25 (47)
Median	-6.49	5.78	7.28	4.49	-0.83	-20.05

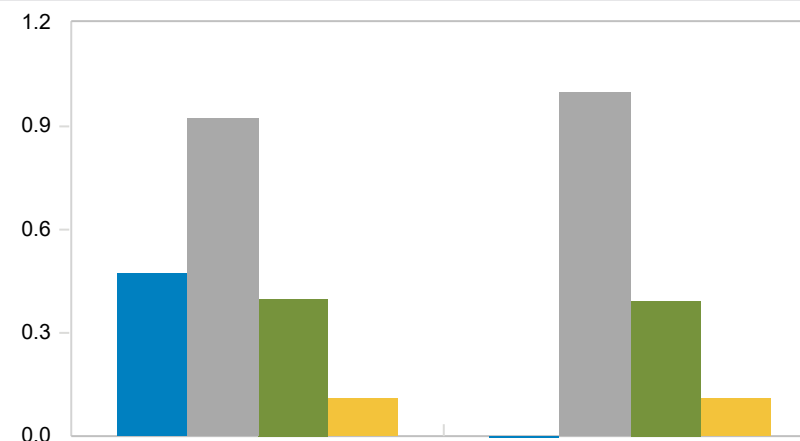


Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



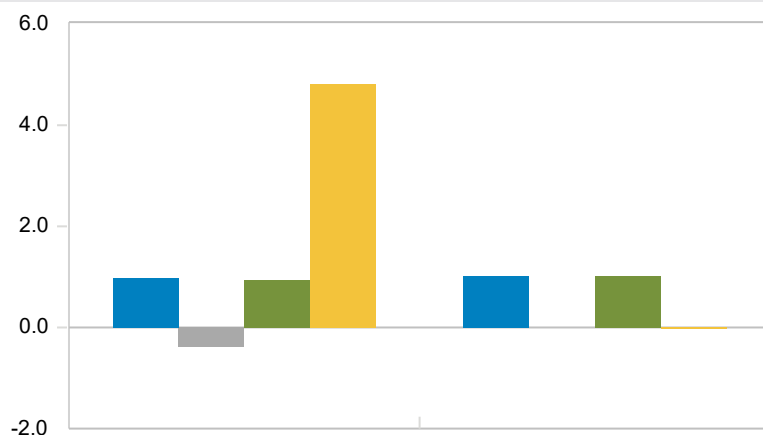
	Eagle Equity	Russell 2000 Growth Index
Alpha	-2.18	0.00
Beta	0.86	1.00
Sharpe Ratio	-0.40	-0.24
Treynor Ratio	-0.07	-0.04

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



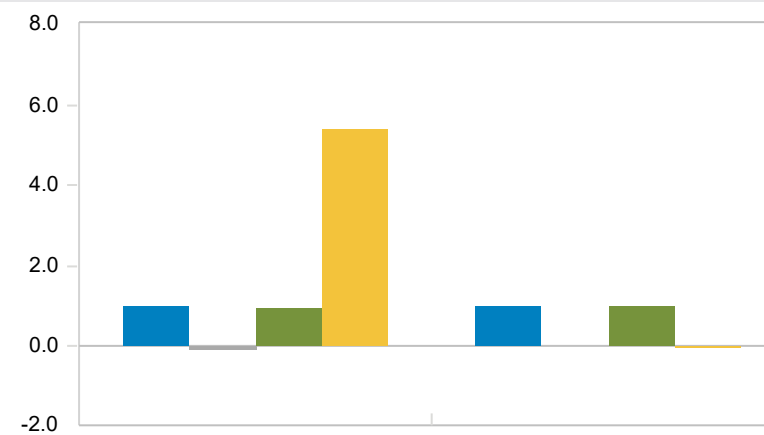
	Eagle Equity	Russell 2000 Growth Index
Alpha	0.47	0.00
Beta	0.92	1.00
Sharpe Ratio	0.40	0.39
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.96	1.00
Information Ratio	-0.40	N/A
R-Squared	0.93	1.00
Tracking Error	4.83	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.10	N/A
R-Squared	0.96	1.00
Tracking Error	5.40	0.00

Benchmark: Russell 2000 Growth Index



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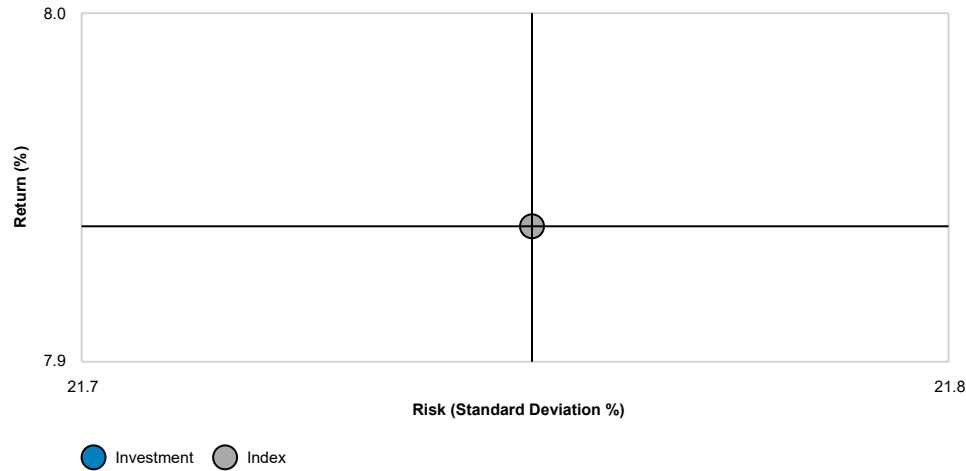
Historical Statistics 3 Years

	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	7.94	21.75	0.36	100.00	6	100.00	6

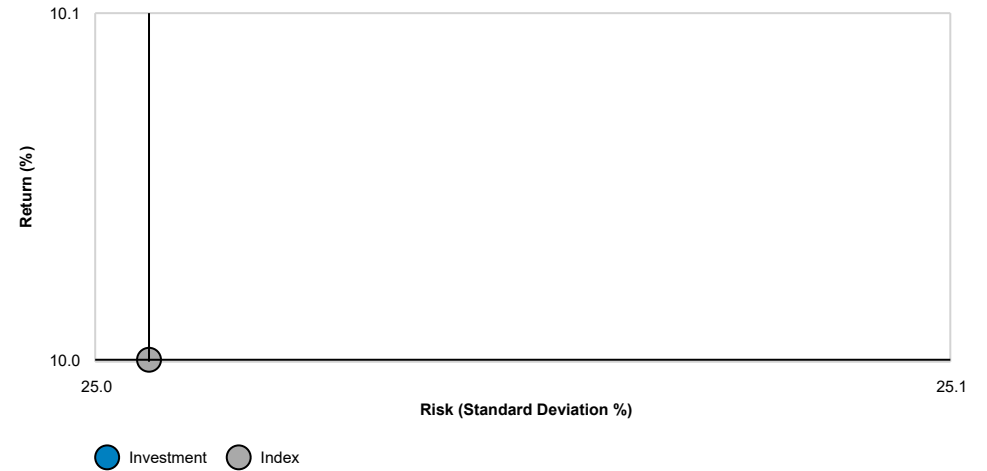
Historical Statistics 5 Years

	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	10.00	25.01	0.43	100.00	12	100.00	8

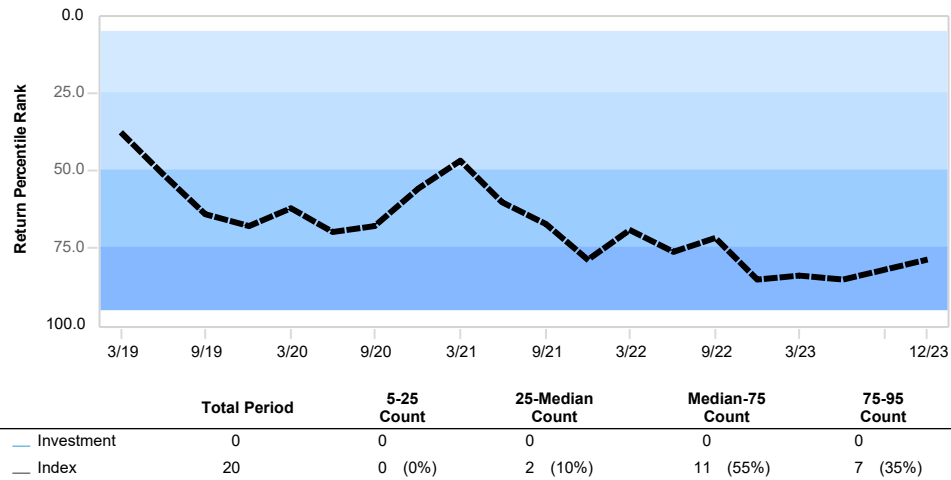
Risk and Return 3 Years



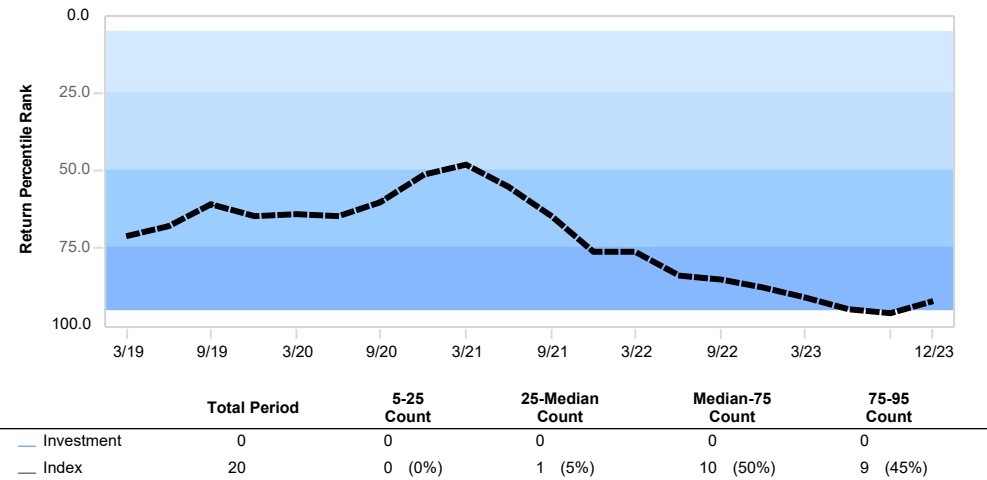
Risk and Return 5 Years



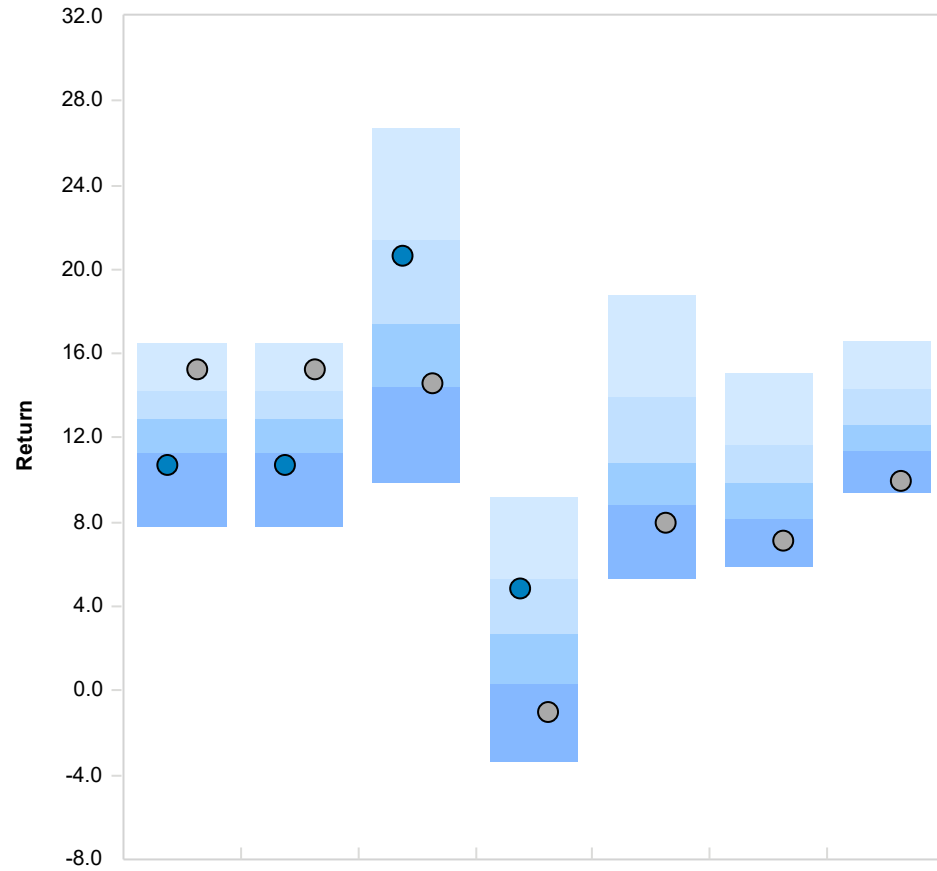
3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



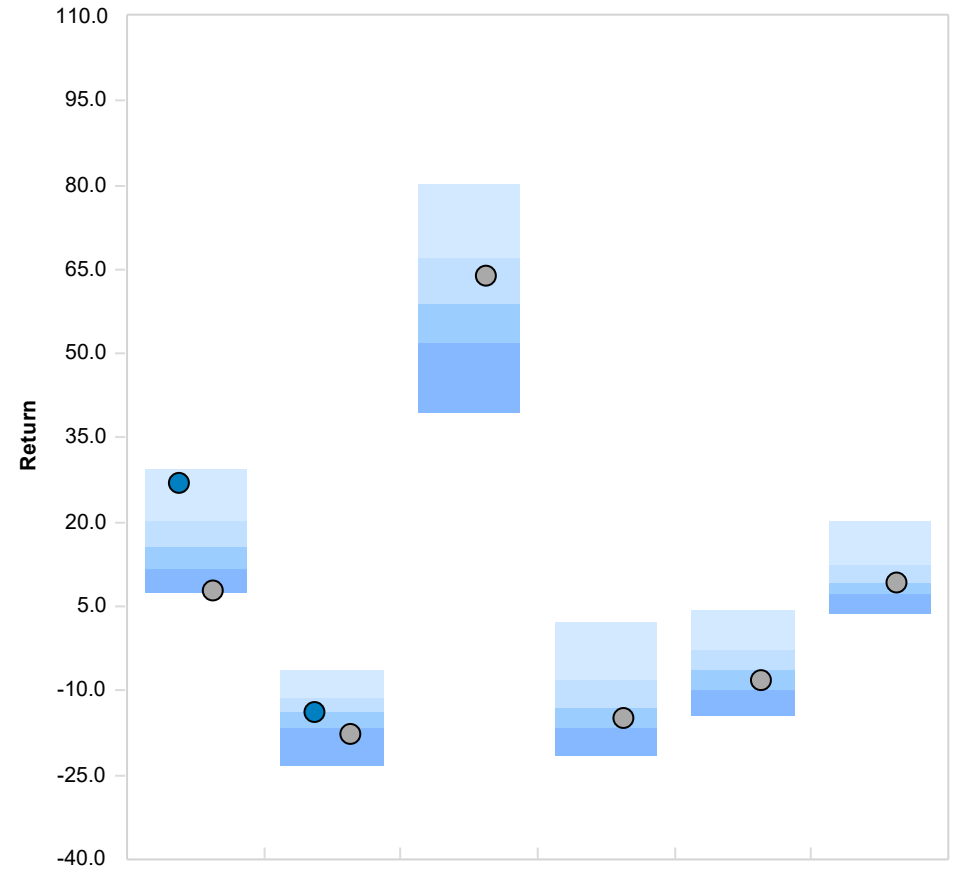
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.27 (62)	9.10 (2)	3.22 (37)	16.72 (4)	-4.27 (46)	-15.06 (76)
Index	-2.96 (58)	3.18 (69)	-0.66 (91)	8.42 (87)	-4.61 (51)	-15.28 (79)
Median	-2.17	4.09	2.34	11.07	-4.61	-13.32

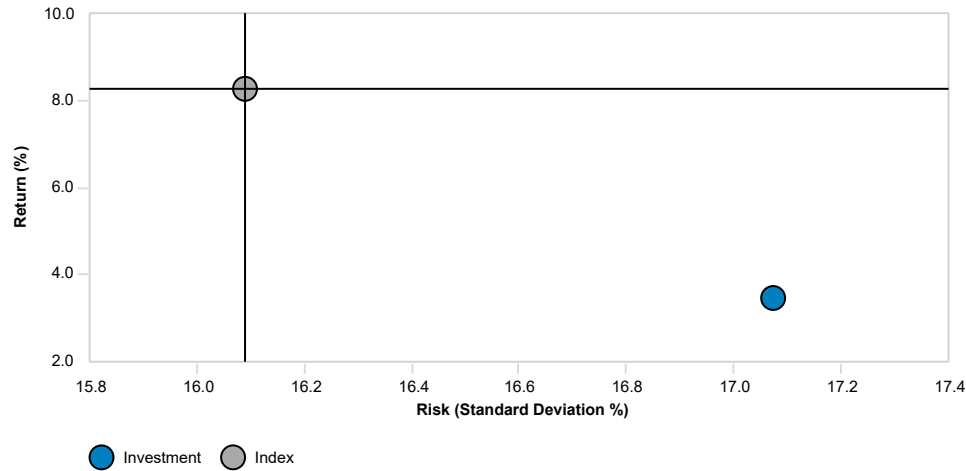
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.47	17.07	0.16	92.59	7	113.34	5
Index	8.31	16.09	0.45	100.00	9	100.00	3

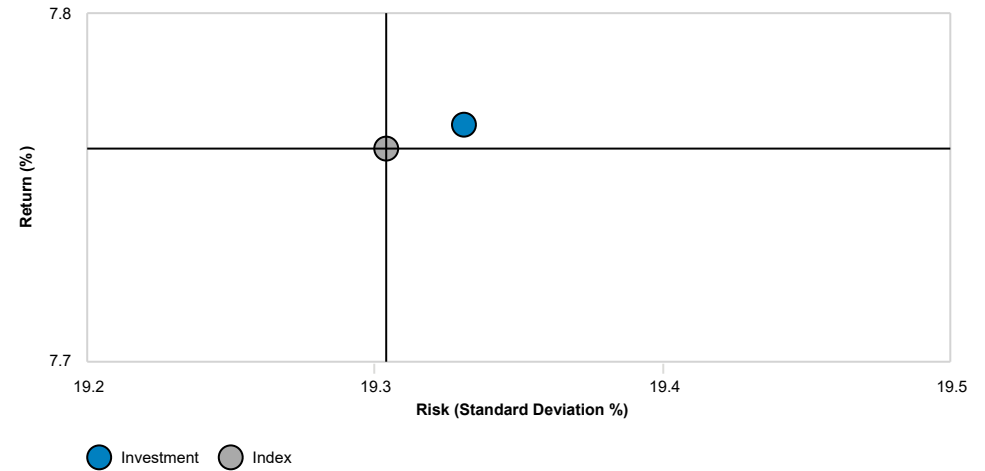
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.77	19.33	0.39	99.64	13	99.46	7
Index	7.76	19.30	0.39	100.00	15	100.00	5

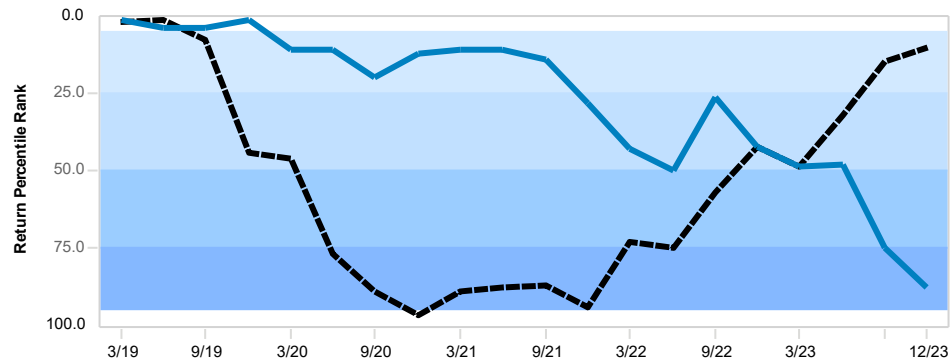
Risk and Return 3 Years



Risk and Return 5 Years

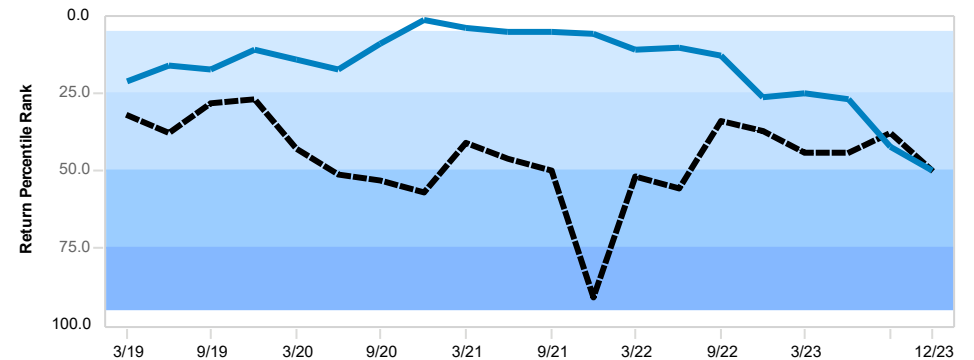


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



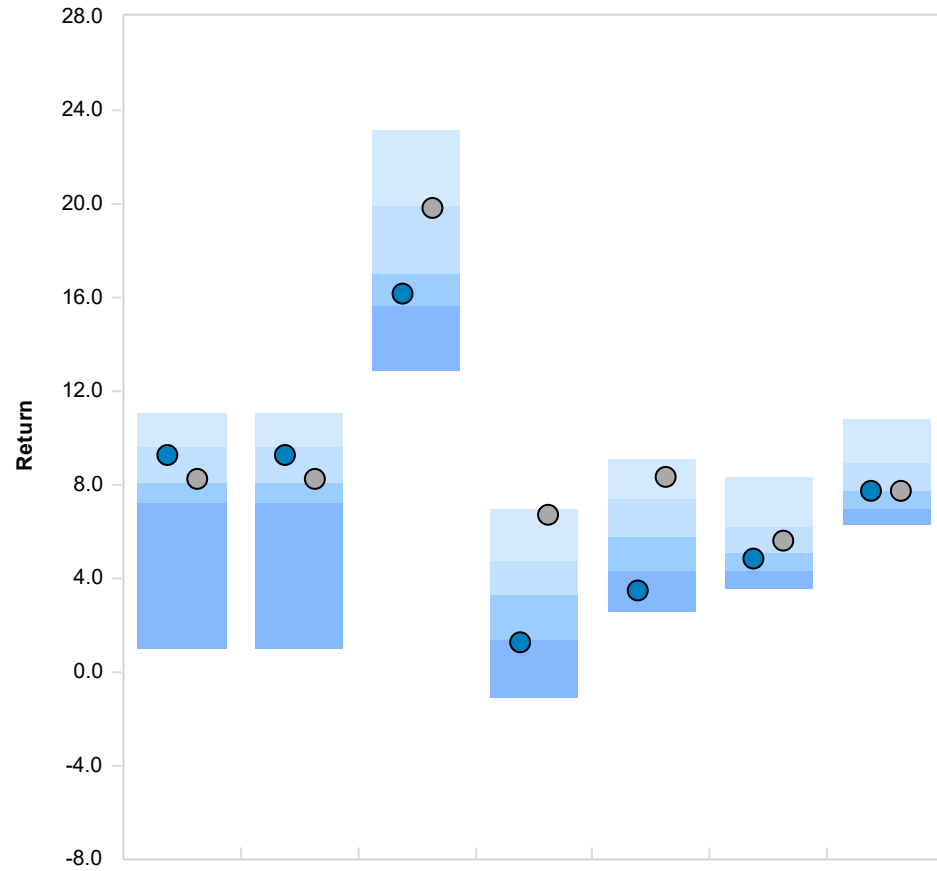
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	7 (35%)	1 (5%)	1 (5%)
Index	20	5 (25%)	5 (25%)	3 (15%)	7 (35%)

5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)

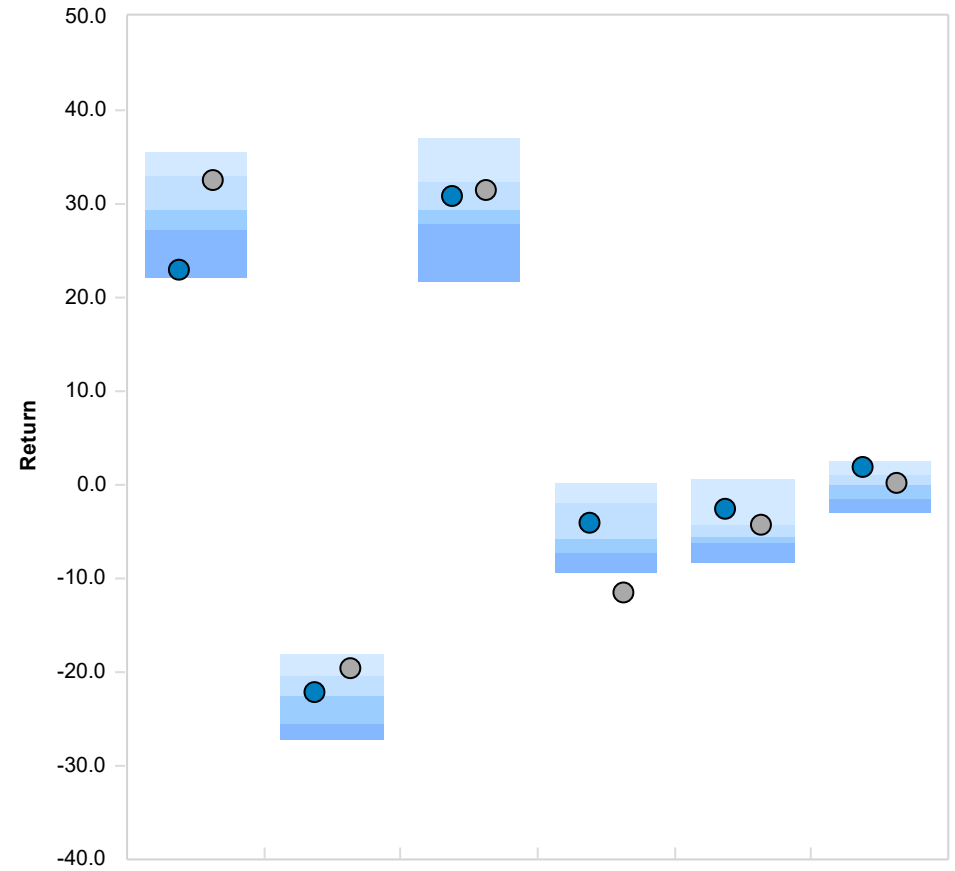


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	0 (0%)	14 (70%)	5 (25%)	1 (5%)

Peer Group Analysis - IM International Large Cap Value Equity (MF)



Peer Group Analysis - IM International Large Cap Value Equity (MF)



Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-5.38 (96)	3.40 (43)	8.65 (31)	15.76 (95)	-9.27 (4)	-11.38 (50)
Index	0.68 (7)	3.54 (39)	6.14 (83)	19.73 (40)	-10.12 (32)	-12.11 (63)
Median	-2.30	3.11	7.45	19.00	-10.69	-11.39

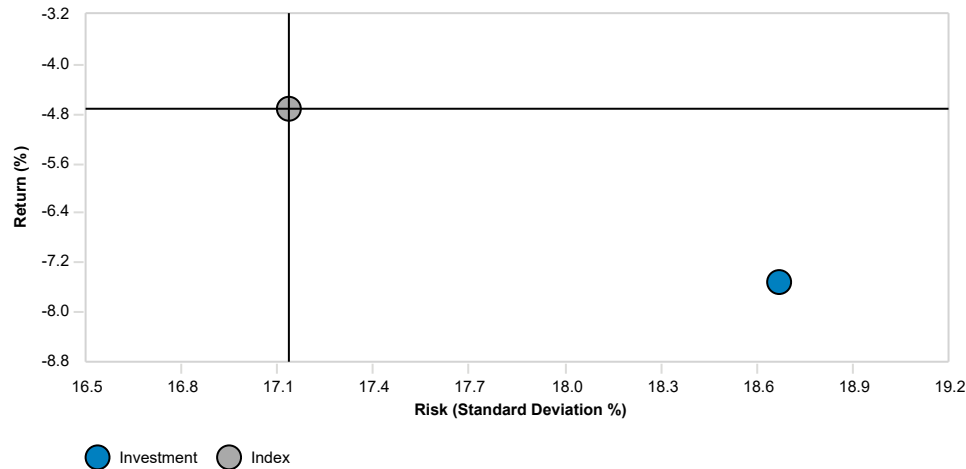
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-7.52	18.67	-0.44	95.49	5	107.27	7
Index	-4.71	17.14	-0.32	100.00	6	100.00	6

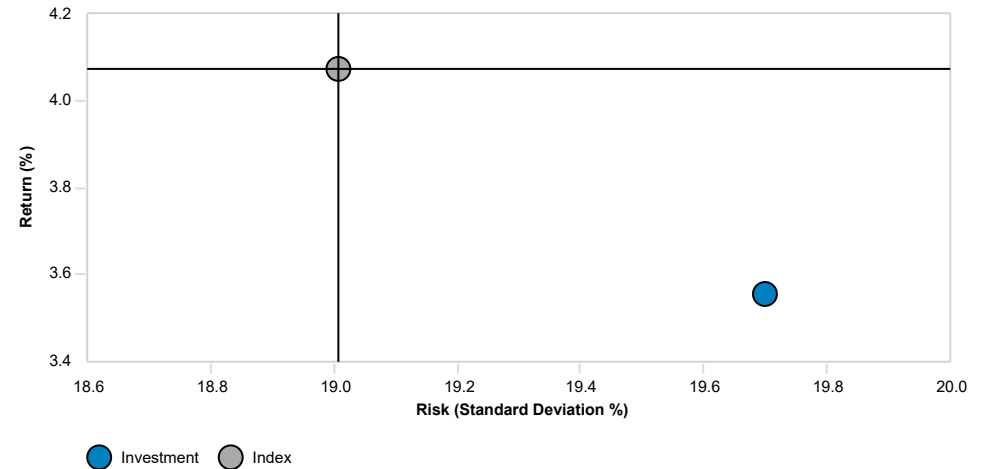
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.56	19.70	0.18	99.42	11	100.96	9
Index	4.08	19.01	0.21	100.00	12	100.00	8

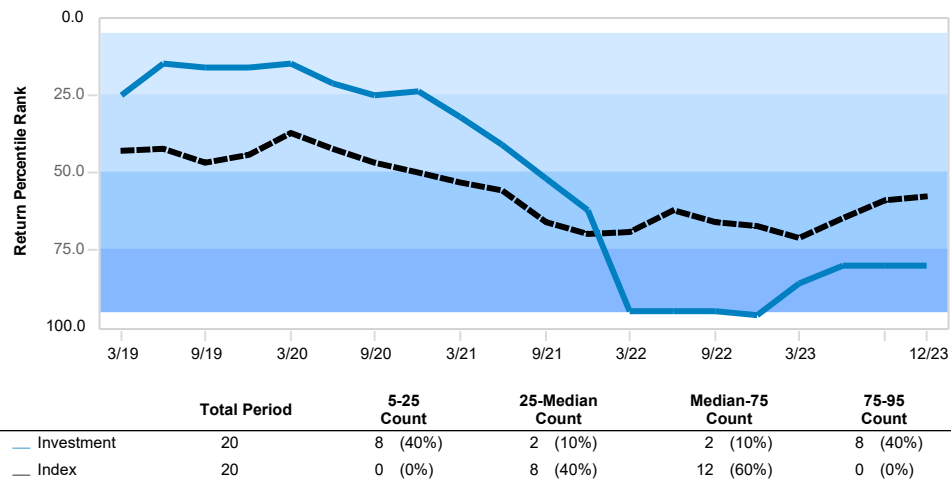
Risk and Return 3 Years



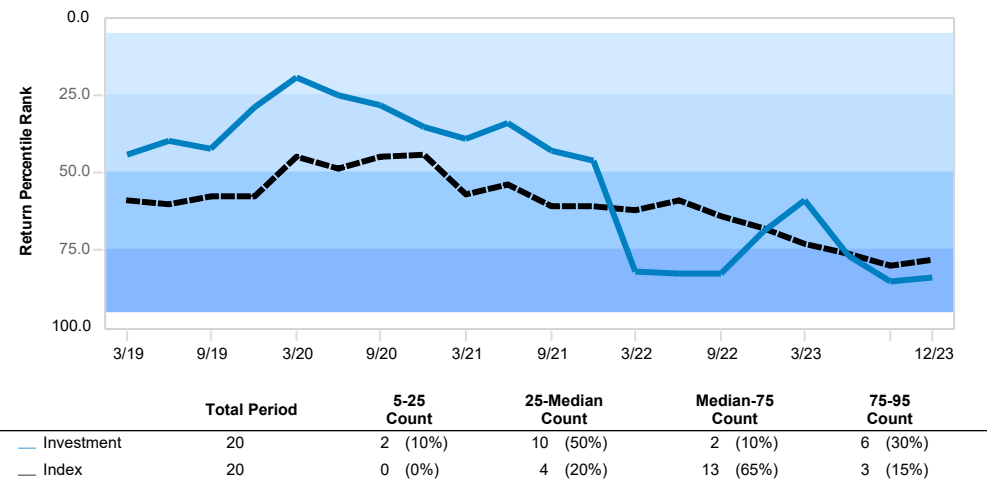
Risk and Return 5 Years



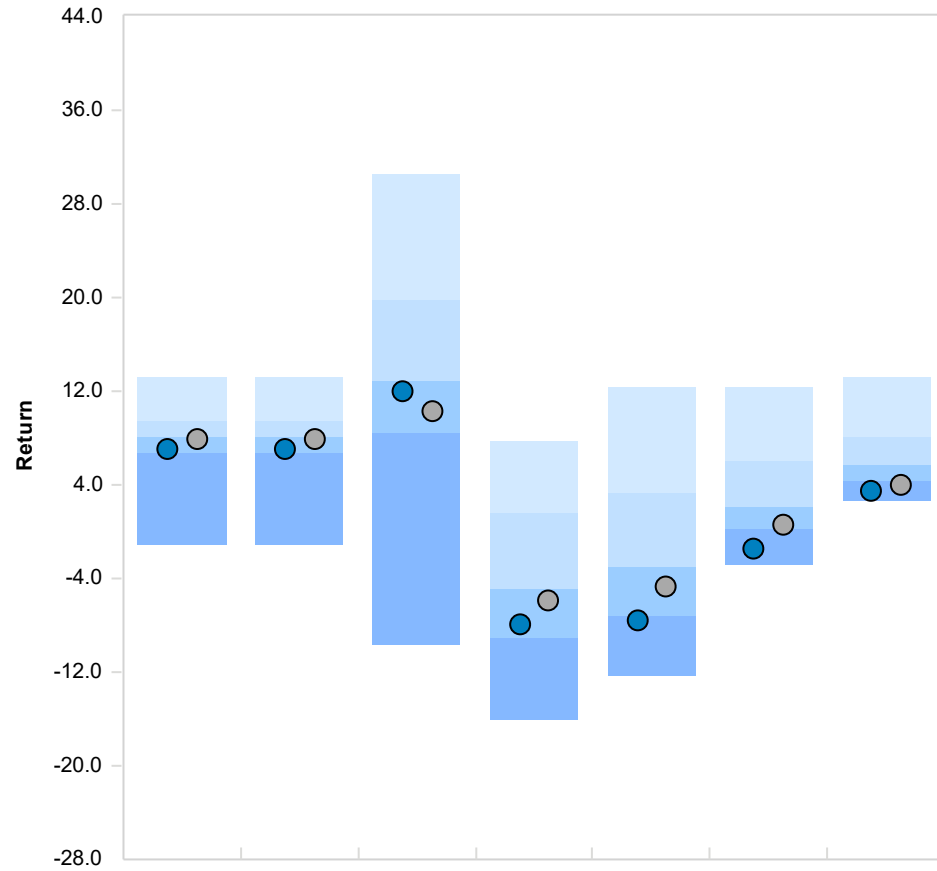
3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



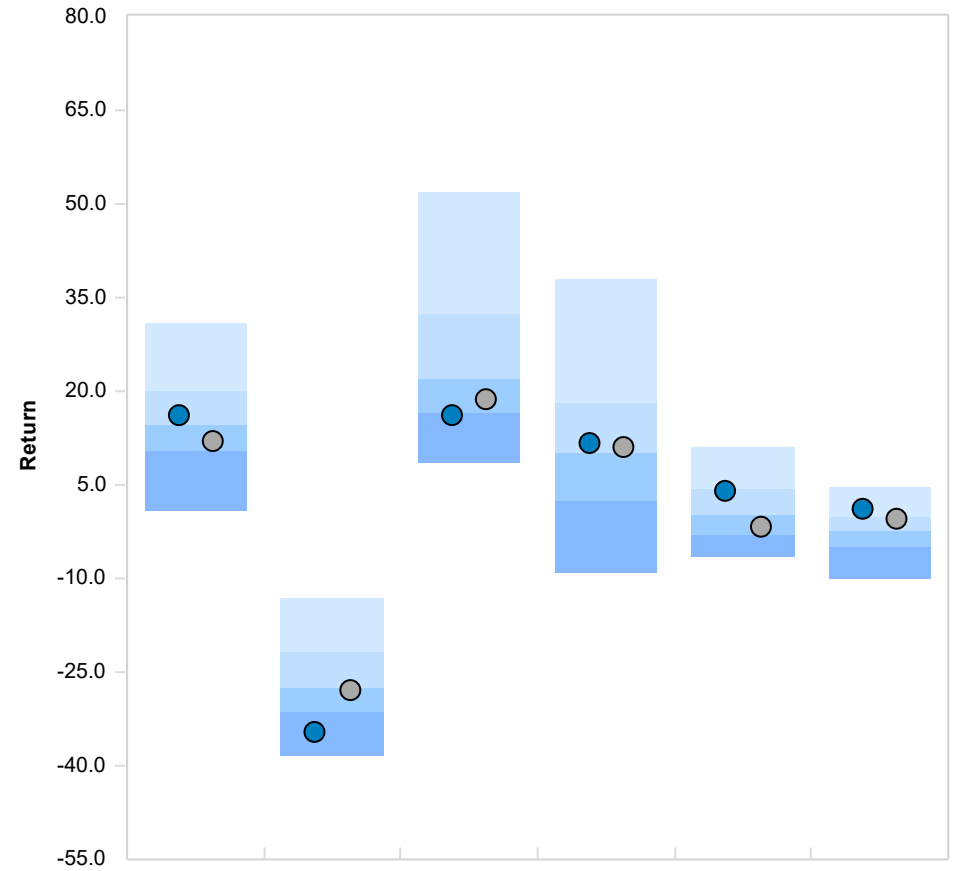
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



Peer Group Analysis - IM Emerging Markets Equity (SA+CF)

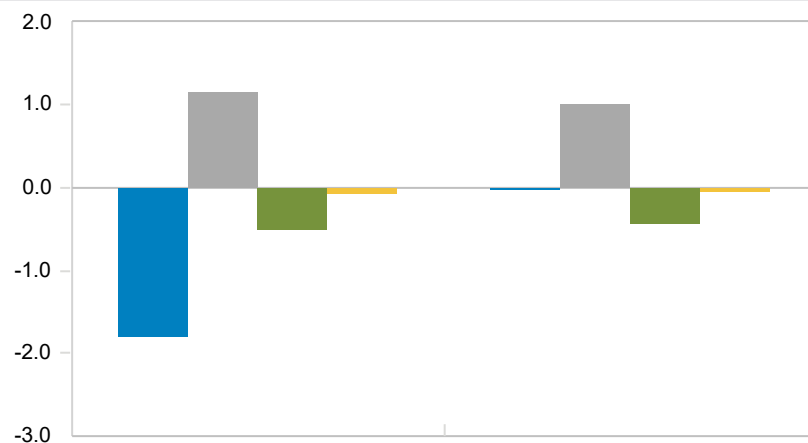


Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-6.13 (93)	-0.02 (82)	11.35 (2)	11.31 (37)	-9.57 (43)	-11.26 (40)
Index	-2.79 (48)	1.04 (68)	4.02 (70)	9.79 (61)	-11.42 (66)	-11.34 (42)
Median	-2.99	2.32	4.95	10.57	-10.35	-11.70



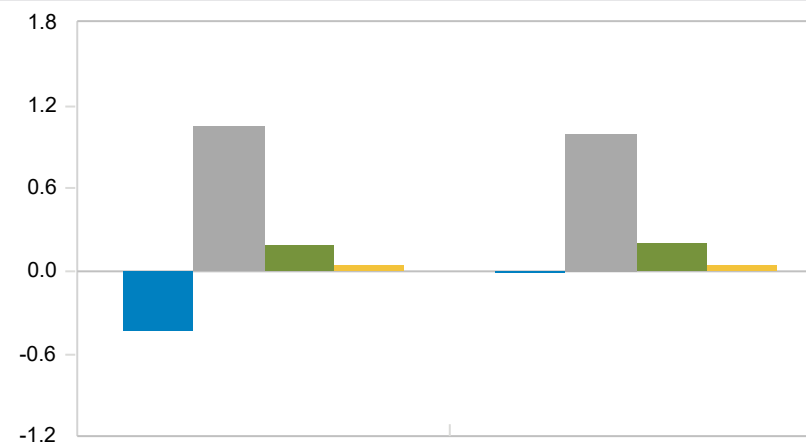
Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-1.80	0.00
Beta	1.16	1.00
Sharpe Ratio	-0.50	-0.44
Treynor Ratio	-0.07	-0.06

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

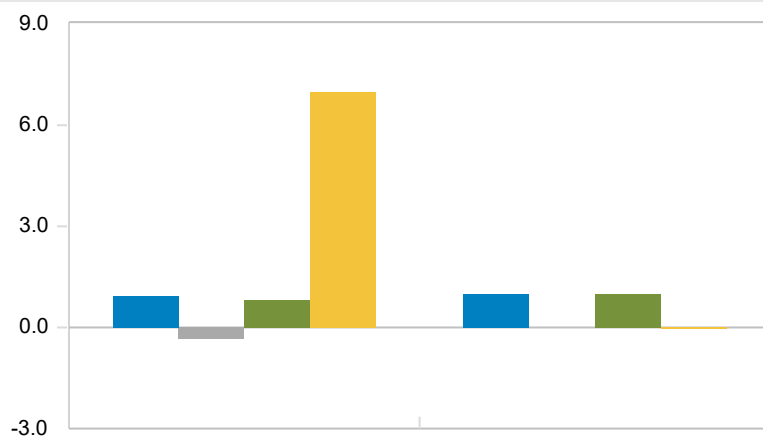
Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-0.43	0.00
Beta	1.05	1.00
Sharpe Ratio	0.19	0.21
Treynor Ratio	0.04	0.04

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

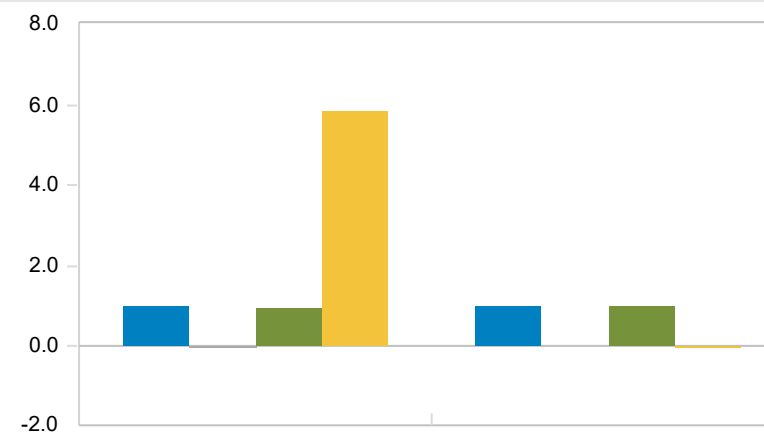
Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.92	1.00
Information Ratio	-0.34	N/A
R-Squared	0.85	1.00
Tracking Error	7.03	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending December 31, 2023



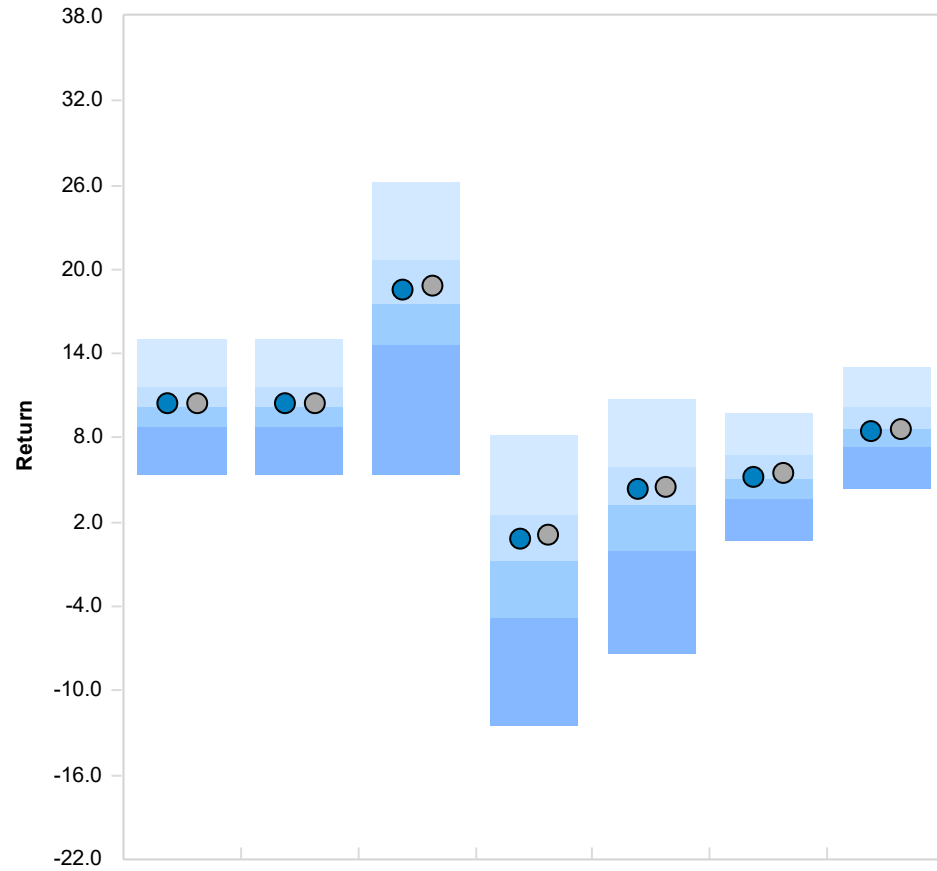
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.97	1.00
Information Ratio	-0.02	N/A
R-Squared	0.94	1.00
Tracking Error	5.83	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

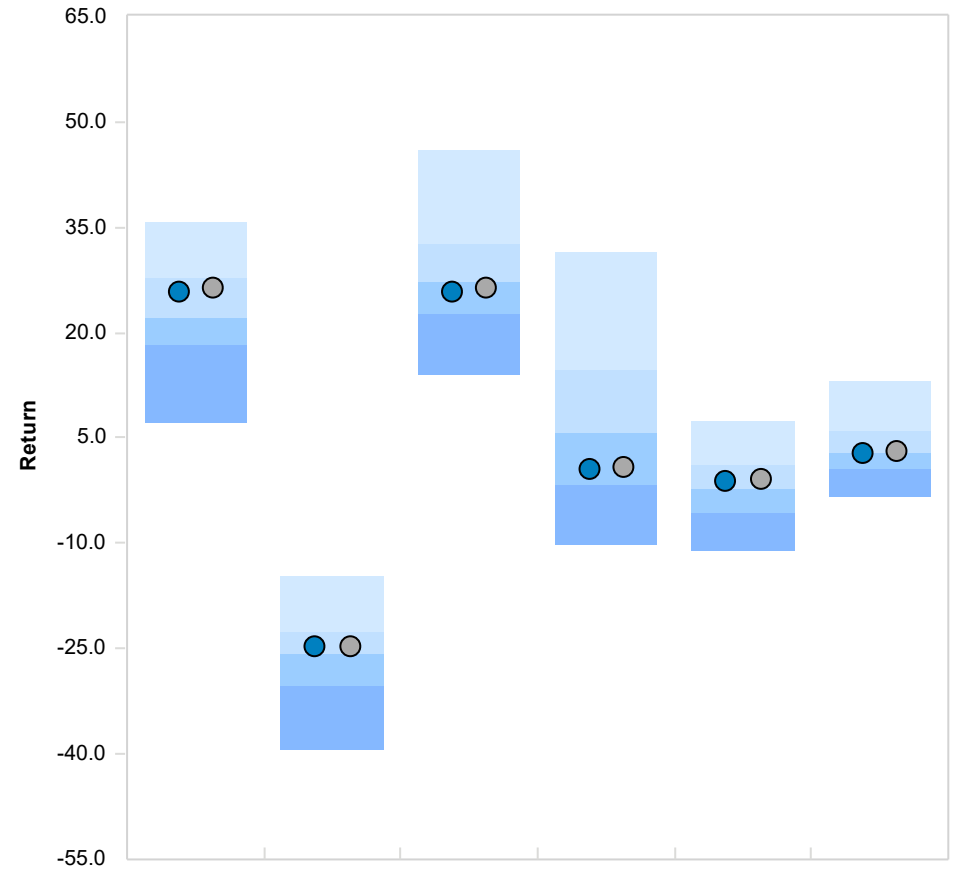
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Peer Group Analysis - IM International Equity (SA+CF)



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



Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.02 (53)	3.12 (44)	8.48 (41)	17.22 (31)	-9.31 (48)	-14.26 (51)
Index	-4.05 (54)	3.22 (40)	8.62 (38)	17.40 (29)	-9.29 (48)	-14.29 (52)
Median	-3.85	2.89	7.87	15.53	-9.43	-14.21

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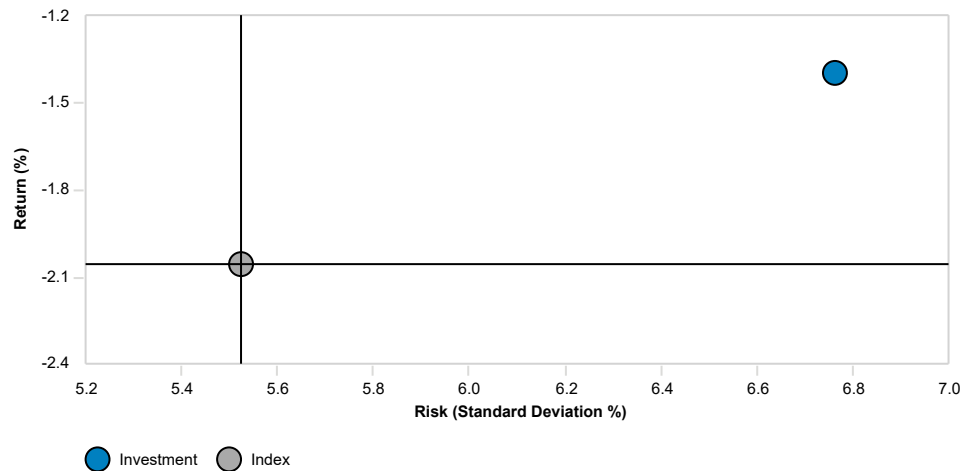
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.39	6.76	-0.50	119.70	4	106.02	8
Index	-2.06	5.52	-0.75	100.00	5	100.00	7

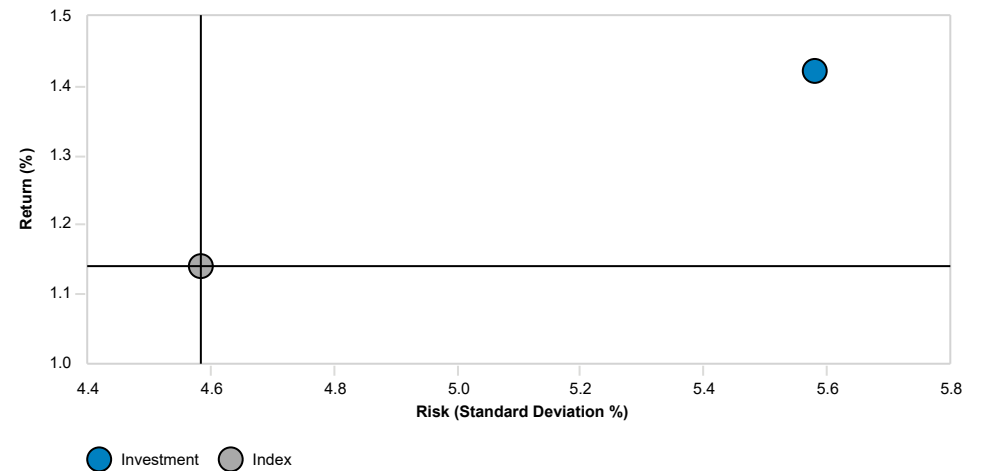
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.42	5.58	-0.05	115.30	12	112.56	8
Index	1.14	4.58	-0.14	100.00	13	100.00	7

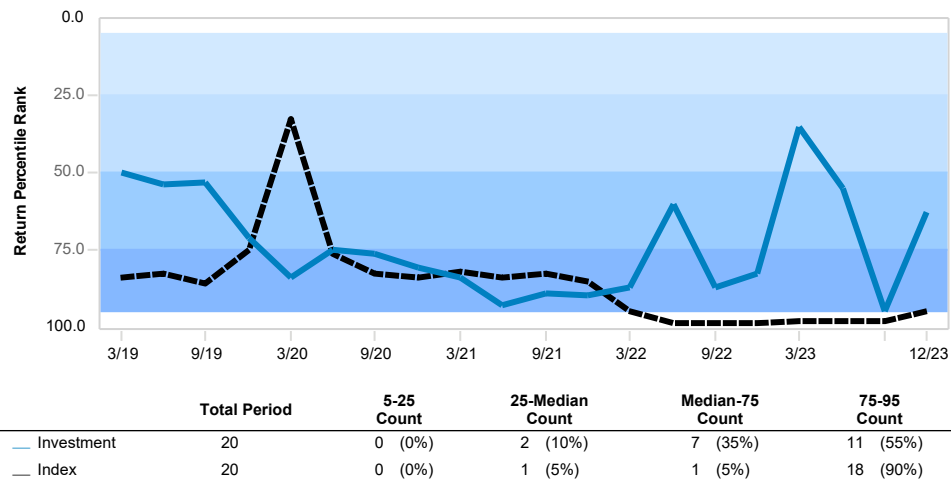
Risk and Return 3 Years



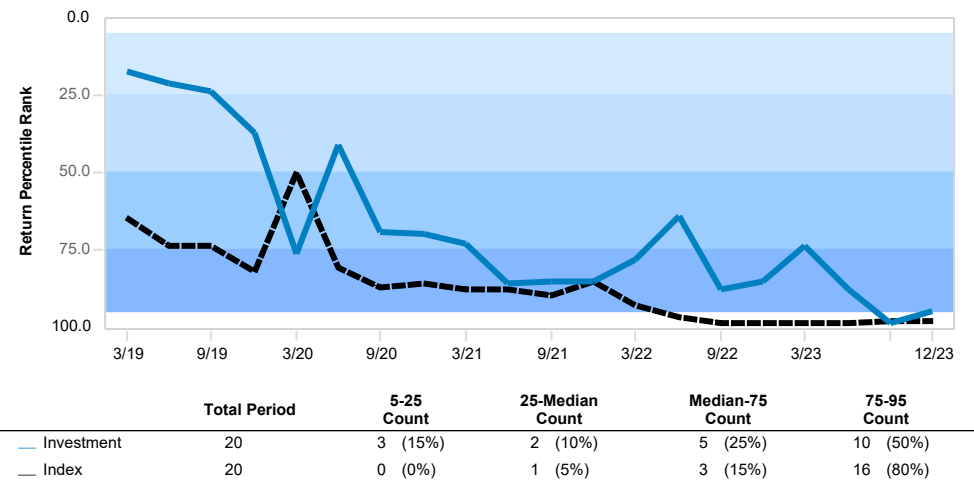
Risk and Return 5 Years



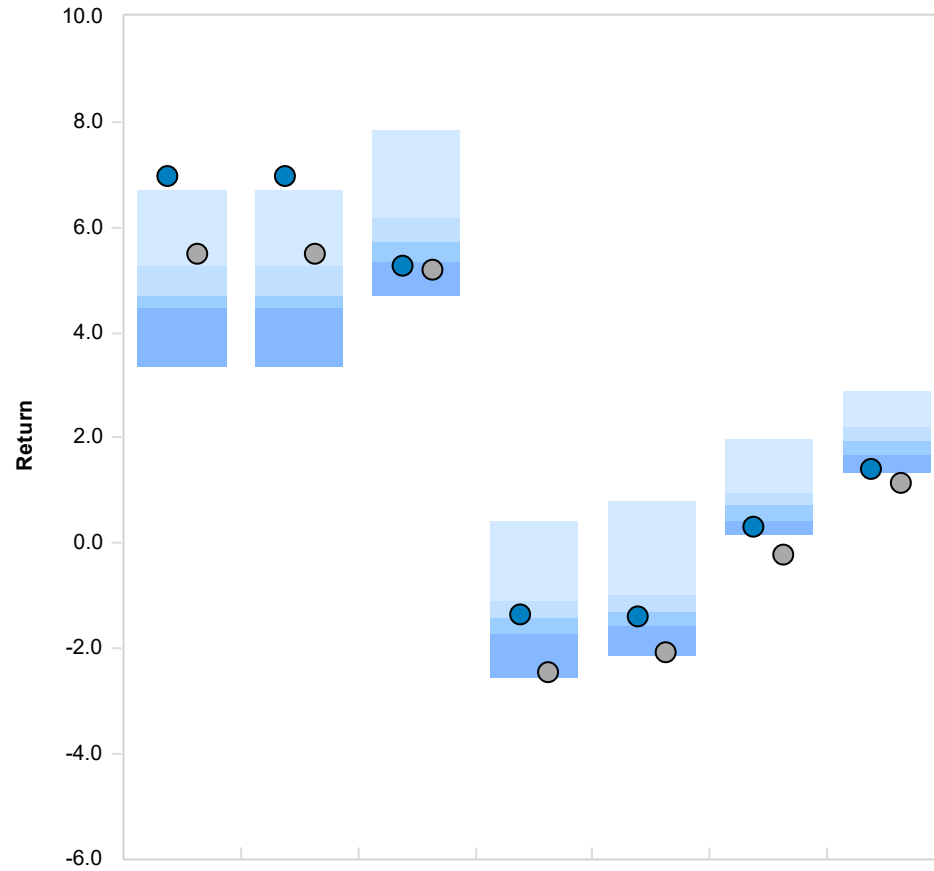
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



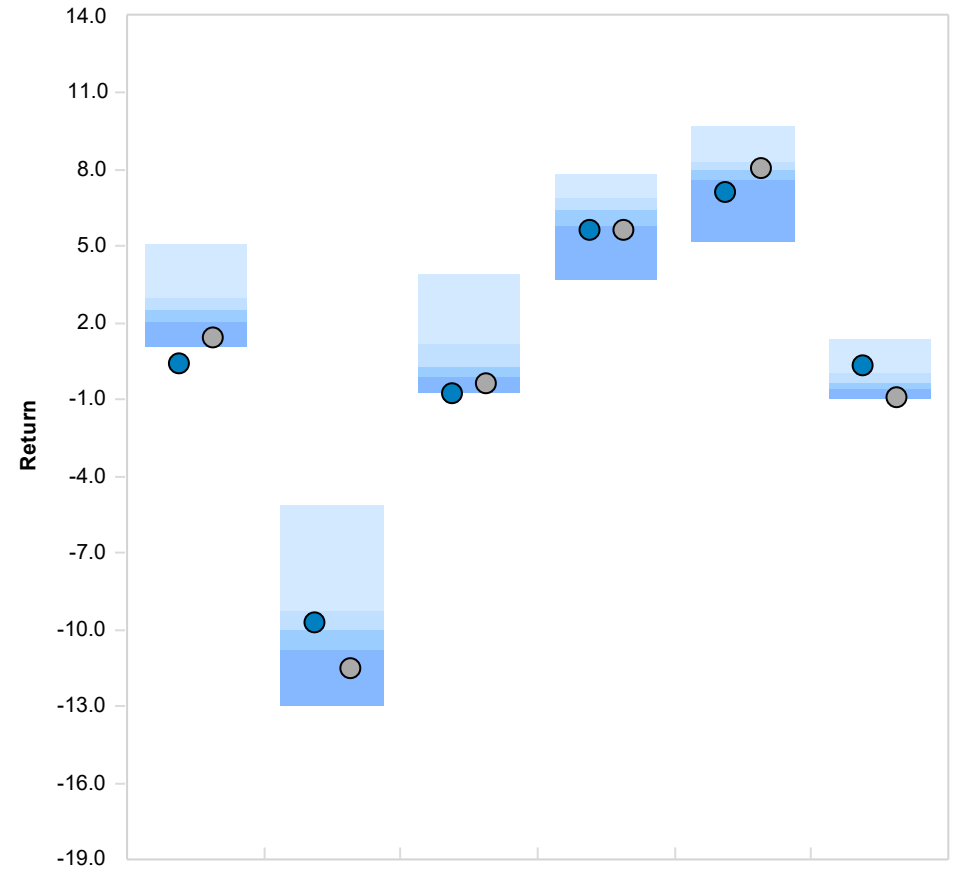
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



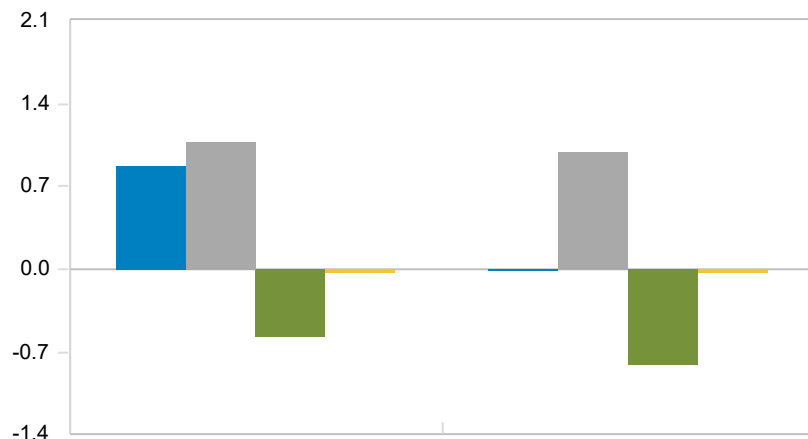
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.75 (100)	-1.08 (99)	3.34 (3)	2.04 (12)	-4.25 (97)	-2.02 (16)
Index	-1.89 (87)	-0.75 (82)	2.39 (51)	1.72 (35)	-3.84 (93)	-2.93 (79)
Median	-0.84	-0.47	2.39	1.58	-2.96	-2.56

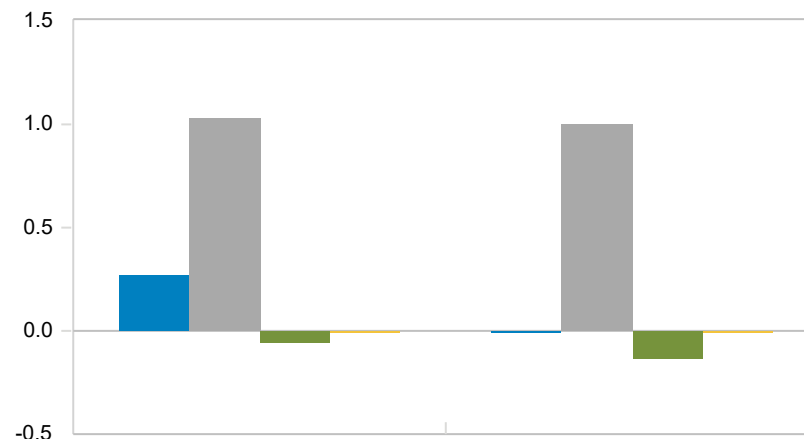
Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



Garcia Hamilton Fixed Income Fixed Income Index

Alpha	0.88	0.00
Beta	1.08	1.00
Sharpe Ratio	-0.58	-0.81
Treynor Ratio	-0.03	-0.04

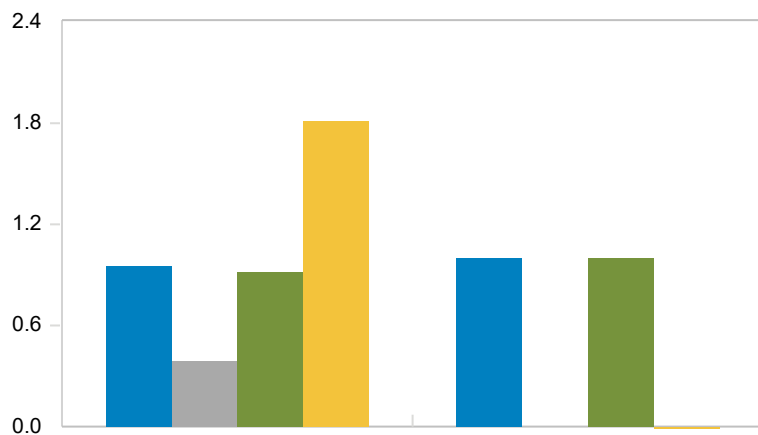
Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



Garcia Hamilton Fixed Income Fixed Income Index

Alpha	0.27	0.00
Beta	1.03	1.00
Sharpe Ratio	-0.06	-0.14
Treynor Ratio	0.00	-0.01

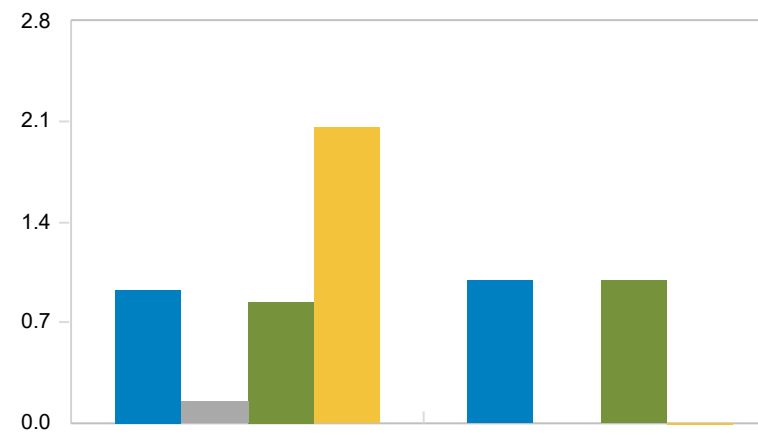
Index Relative Historical Statistics 3 Years Ending December 31, 2023



Garcia Hamilton Fixed Income Fixed Income Index

Actual Correlation	0.96	1.00
Information Ratio	0.39	N/A
R-Squared	0.92	1.00
Tracking Error	1.82	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



Garcia Hamilton Fixed Income Fixed Income Index

Actual Correlation	0.92	1.00
Information Ratio	0.15	N/A
R-Squared	0.85	1.00
Tracking Error	2.07	0.00

Benchmark: Garcia Hamilton Fixed Inc Index



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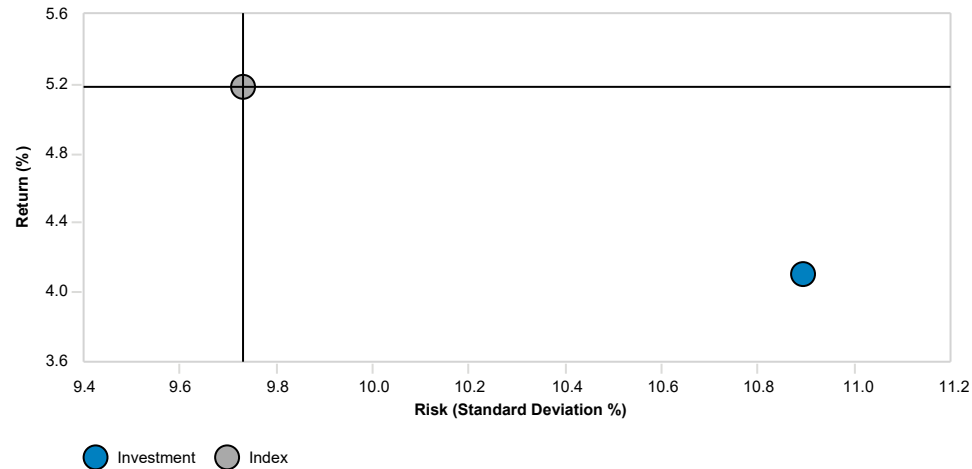
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.11	10.90	0.22	101.70	7	118.30	5
Index	5.19	9.73	0.34	100.00	7	100.00	5

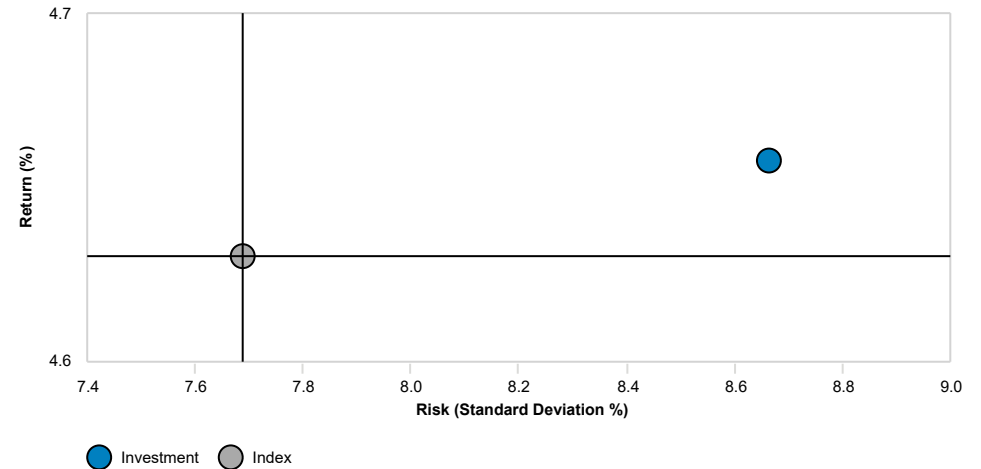
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.66	8.66	0.34	105.99	14	110.68	6
Index	4.63	7.69	0.37	100.00	14	100.00	6

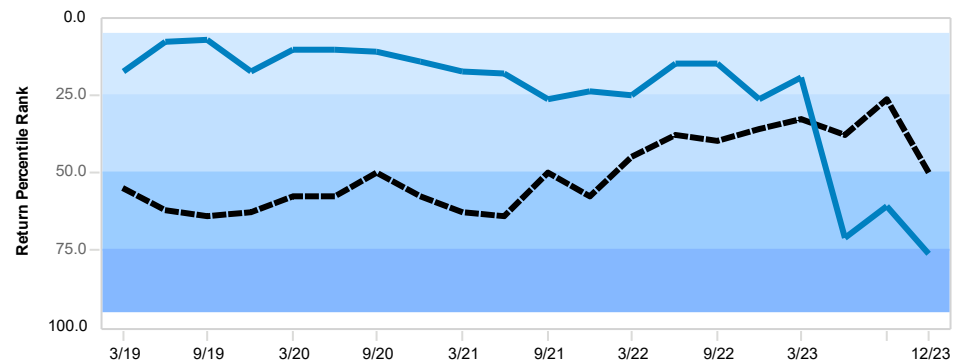
Risk and Return 3 Years



Risk and Return 5 Years

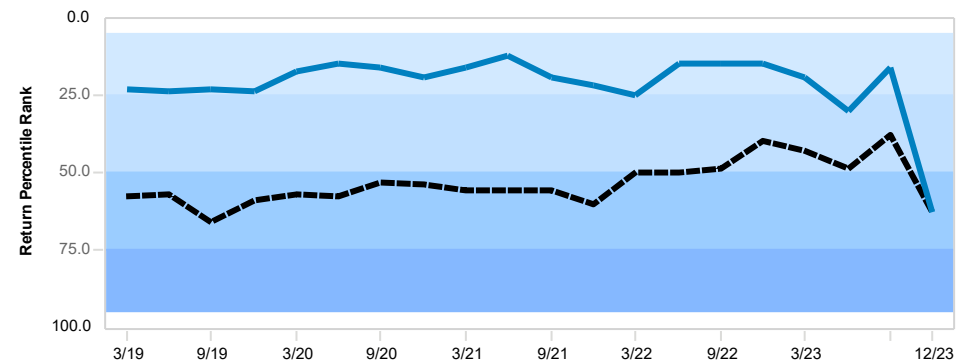


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



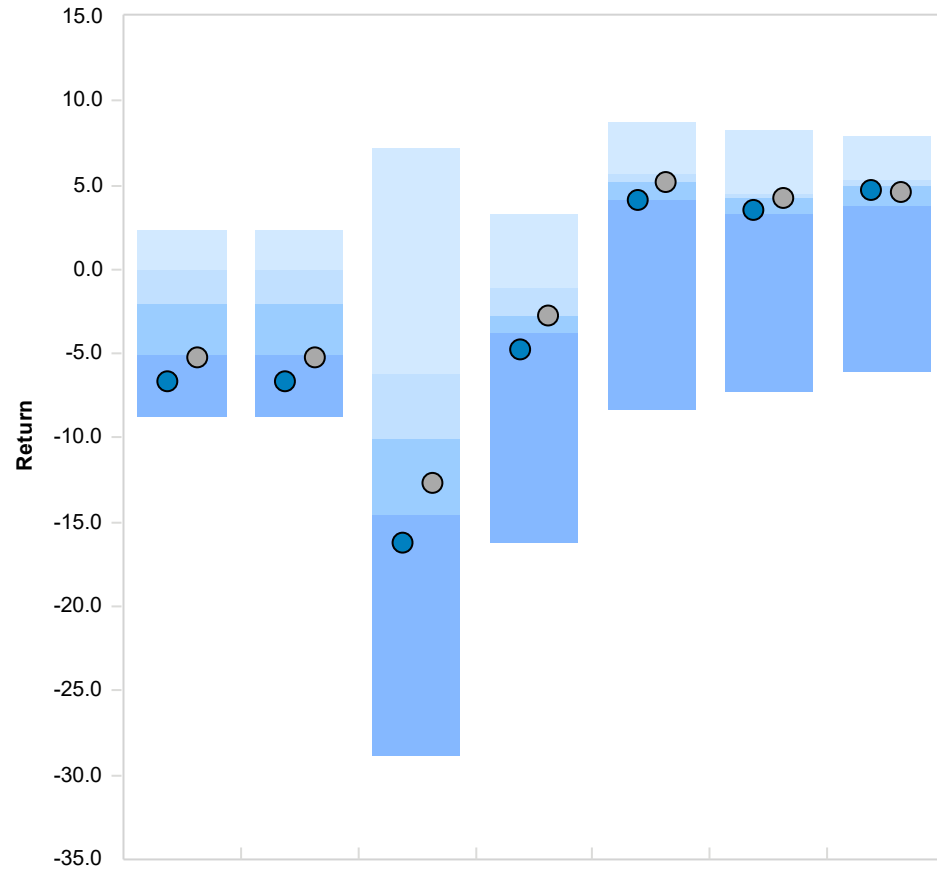
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	2 (10%)	2 (10%)	1 (5%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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

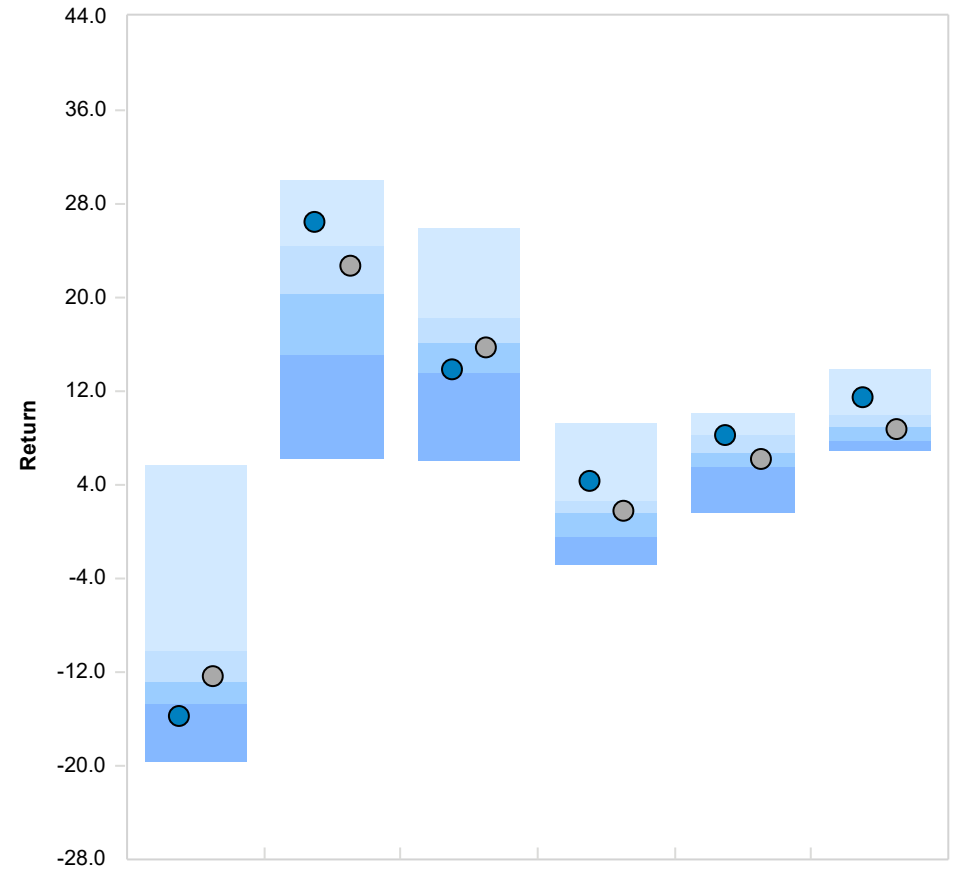


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



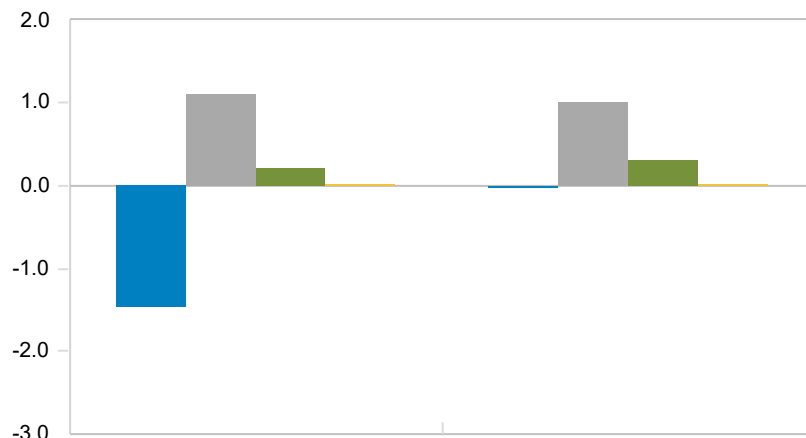
Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



Comparative Performance

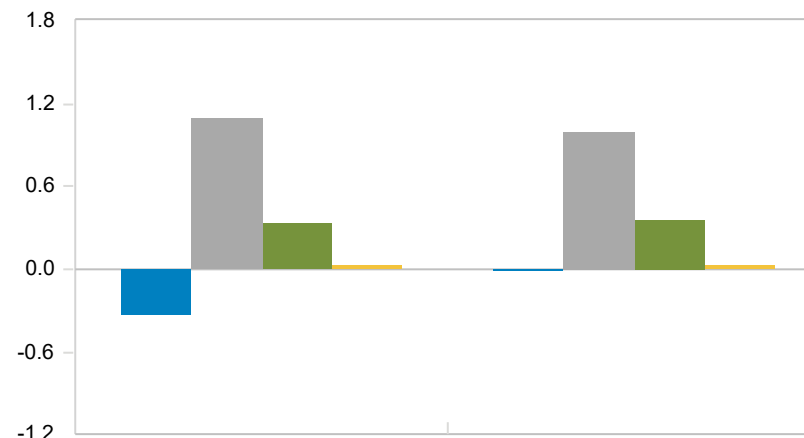
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-0.81 (14)	-6.11 (97)	-3.61 (71)	-6.06 (83)	1.60 (29)	7.26 (10)
Index	-1.93 (33)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
Median	-2.91	-1.98	-2.91	-4.97	0.60	4.33

Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



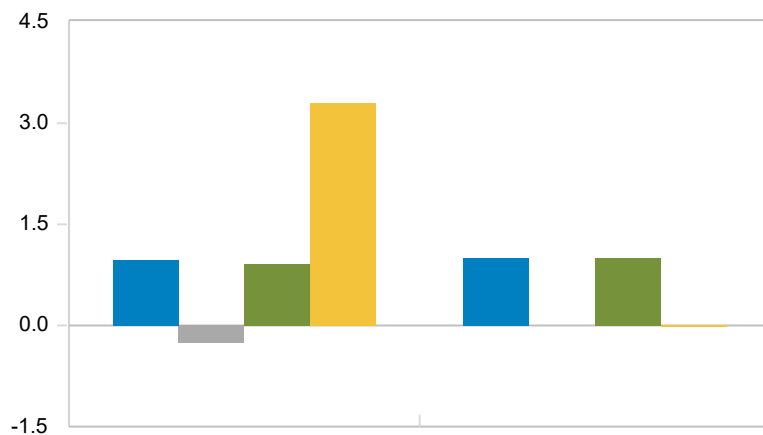
	Intercontinental	Real Estate Policy
Alpha	-1.48	0.00
Beta	1.11	1.00
Sharpe Ratio	0.21	0.32
Treynor Ratio	0.02	0.03

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



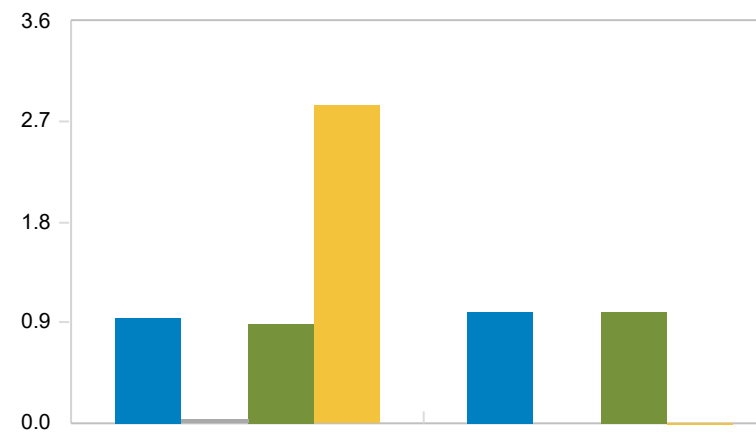
	Intercontinental	Real Estate Policy
Alpha	-0.34	0.00
Beta	1.09	1.00
Sharpe Ratio	0.33	0.36
Treynor Ratio	0.03	0.03

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Intercontinental	Real Estate Policy
Actual Correlation	0.96	1.00
Information Ratio	-0.27	N/A
R-Squared	0.92	1.00
Tracking Error	3.31	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Intercontinental	Real Estate Policy
Actual Correlation	0.95	1.00
Information Ratio	0.04	N/A
R-Squared	0.90	1.00
Tracking Error	2.85	0.00

Benchmark: Real Estate Policy



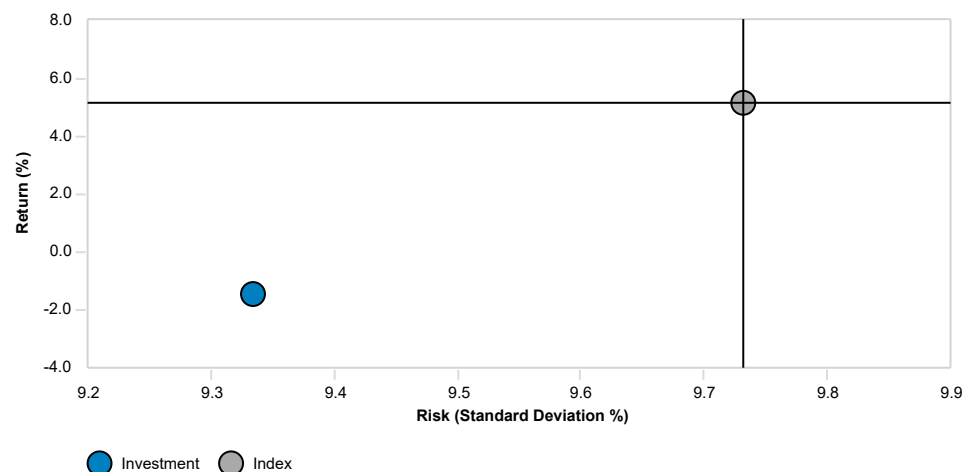
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.44	9.33	-0.32	57.35	6	126.22	6
Index	5.19	9.73	0.34	100.00	7	100.00	5

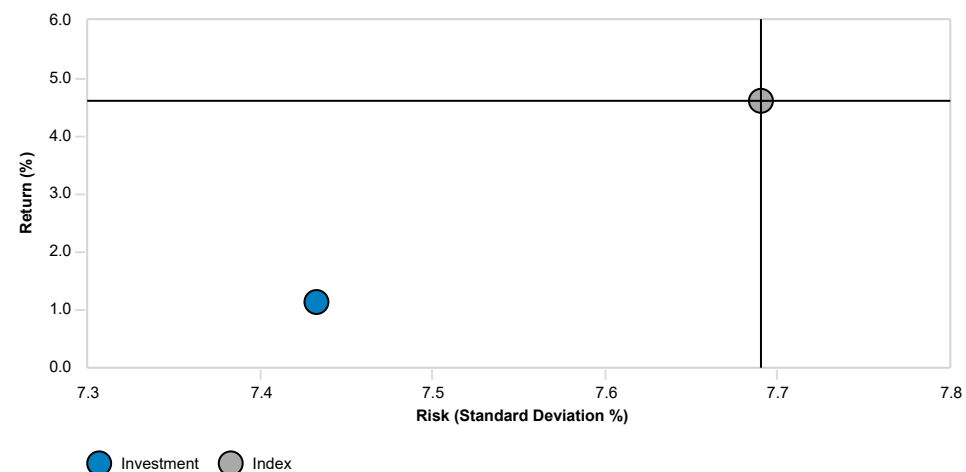
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.15	7.43	-0.06	72.98	13	126.62	7
Index	4.63	7.69	0.37	100.00	14	100.00	6

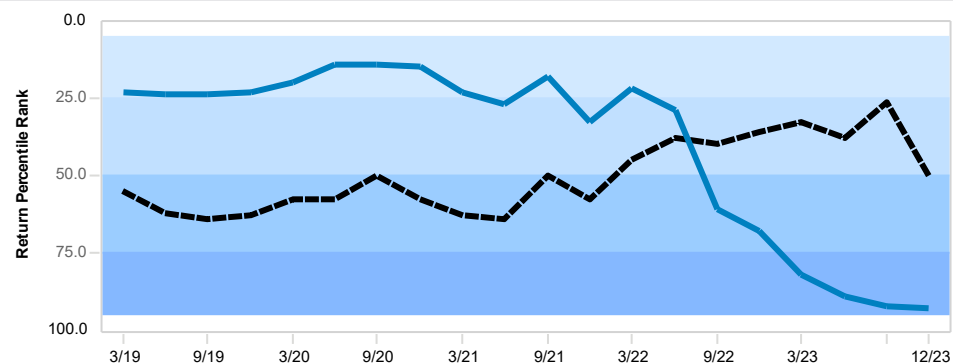
Risk and Return 3 Years



Risk and Return 5 Years

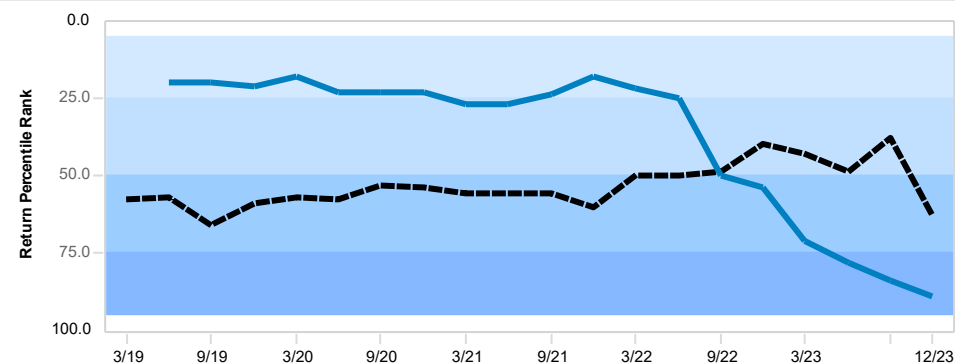


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



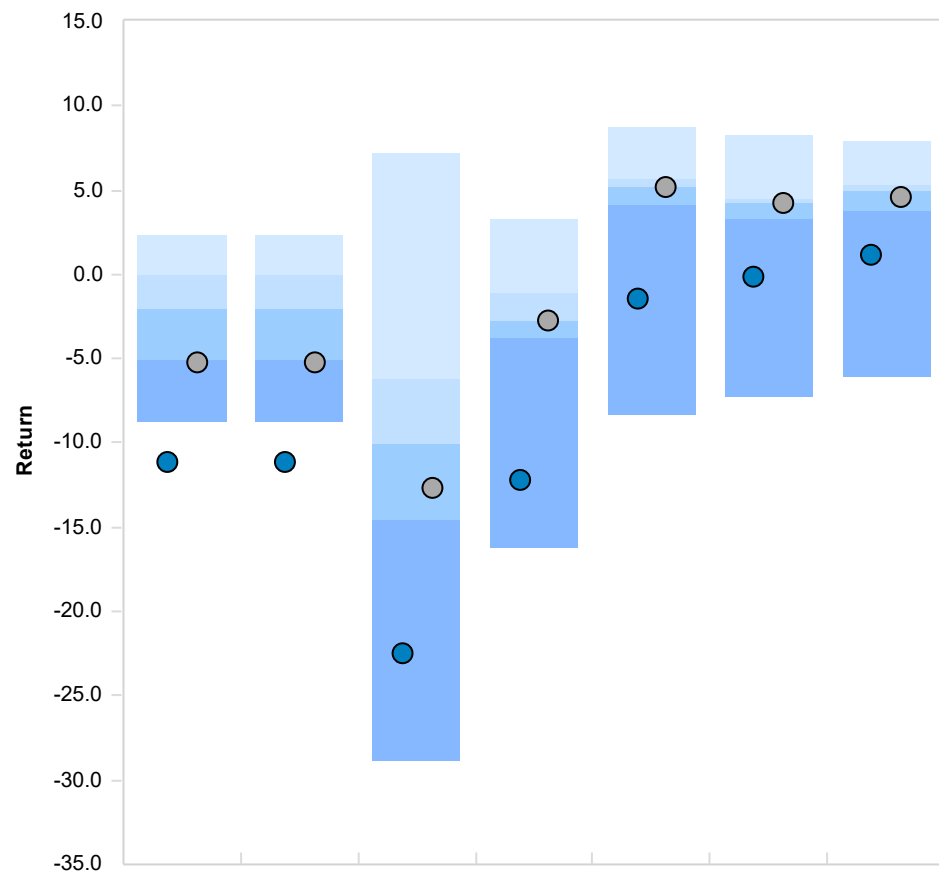
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	3 (15%)	2 (10%)	4 (20%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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

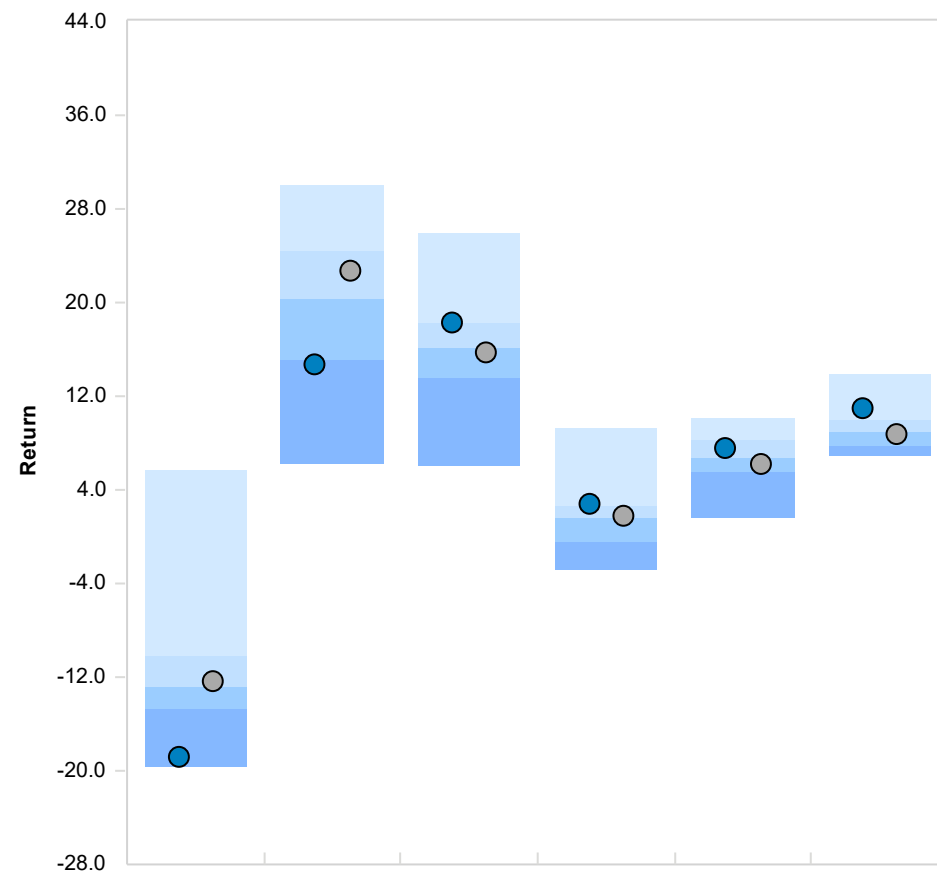


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	11 (58%)	3 (16%)	2 (11%)	3 (16%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-5.14 (97)	-3.22 (71)	-4.98 (84)	-6.90 (97)	-3.41 (100)	3.20 (70)
Index	-1.93 (33)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
Median	-2.91	-1.98	-2.91	-4.97	0.60	4.33

Historical Hybrid Composition
Total Fund Policy Index
As of December 31, 2023

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-2007	
BImbg. U.S. Aggregate Index	35.00
S&P 500 Index	29.00
Russell Midcap Index	16.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
Jul-2010	
BImbg. U.S. Aggregate Index	35.00
S&P 500 Index	26.00
Russell Midcap Index	16.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
NCREIF Property Index	3.00
Apr-2011	
Bloomberg Intermed Aggregate Index	35.00
S&P 500 Index	26.00
Russell Midcap Index	16.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
NCREIF Property Index	3.00
Oct-2011	
Bloomberg Intermed Aggregate Index	30.00
S&P 500 Index	29.00
Russell Midcap Index	16.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
NCREIF Property Index	5.00
Jan-2013	
Bloomberg Intermed Aggregate Index	30.00
S&P 500 Index	26.00
Russell Midcap Index	16.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
NCREIF Property Index	5.00
MSCI Emerging Markets Index	3.00

Allocation Mandate	Weight (%)
Apr-2014	
Bloomberg Intermed Aggregate Index	26.00
S&P 500 Index	25.00
Russell Midcap Index	16.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
NCREIF Property Index	10.00
MSCI Emerging Markets Index	3.00
Oct-2016	
Bloomberg Intermed Aggregate Index	22.00
S&P 500 Index	26.00
Russell Midcap Index	8.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
NCREIF Property Index	13.00
MSCI Emerging Markets Index	3.00
Russell 2500 Index	8.00
Jan-2019	
Bloomberg Intermed Aggregate Index	22.00
S&P 500 Index	19.00
Russell Midcap Index	10.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
NCREIF Property Index	14.00
MSCI Emerging Markets Index	4.00
Russell 2500 Index	10.00
Invesco GI Lst Pr Eq (PSP)	1.00
Jul-2019	
S&P 500 Index	18.00
Russell 2000 Index	10.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	10.00
MSCI Emerging Markets Index	4.00
Bloomberg Intermed Aggregate Index	22.00
NCREIF Fund Index-Open End Diversified Core (EW)	14.00
Invesco GI Lst Pr Eq (PSP)	2.00



Allocation Mandate	Weight (%)
Jul-2020	
S&P 500 Index	17.00
Russell 2000 Index	10.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	10.00
MSCI Emerging Markets Index	4.00
Bloomberg Intermed Aggregate Index	22.00
NCREIF Fund Index-Open End Diversified Core (EW)	14.00
Invesco GI Lst Pr Eq (PSP)	3.00

Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Jul-2019	
S&P 500 Index	44.60	S&P 500 Index	27.00
Russell Midcap Index	24.60	Russell 2000 Index	16.00
Russell 2000 Index	15.40	Russell Midcap Index	23.00
MSCI EAFE Index	15.40	Russell 2500 Index	8.00
		MSCI EAFE Index	16.00
		MSCI Emerging Markets Index	6.00
		Invesco GI Lst Pr Eq (PSP)	4.00
Jul-2010			
S&P 500 Index	40.00		
Russell Midcap Index	24.60		
Russell 2000 Index	15.40		
MSCI EAFE Index	15.40		
NCREIF Property Index	4.60		
Oct-2011			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
Jan-2013			
S&P 500 Index	40.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Oct-2014			
S&P 500 Index	40.00		
Russell Midcap Index	12.50		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Russell 2500 Index	12.50		
Jan-2019			
S&P 500 Index	30.00		
Russell Midcap Index	16.00		
Russell 2000 Index	16.00		
MSCI EAFE Index	16.00		
MSCI Emerging Markets Index	6.00		
Russell 2500 Index	16.00		

Fund Information

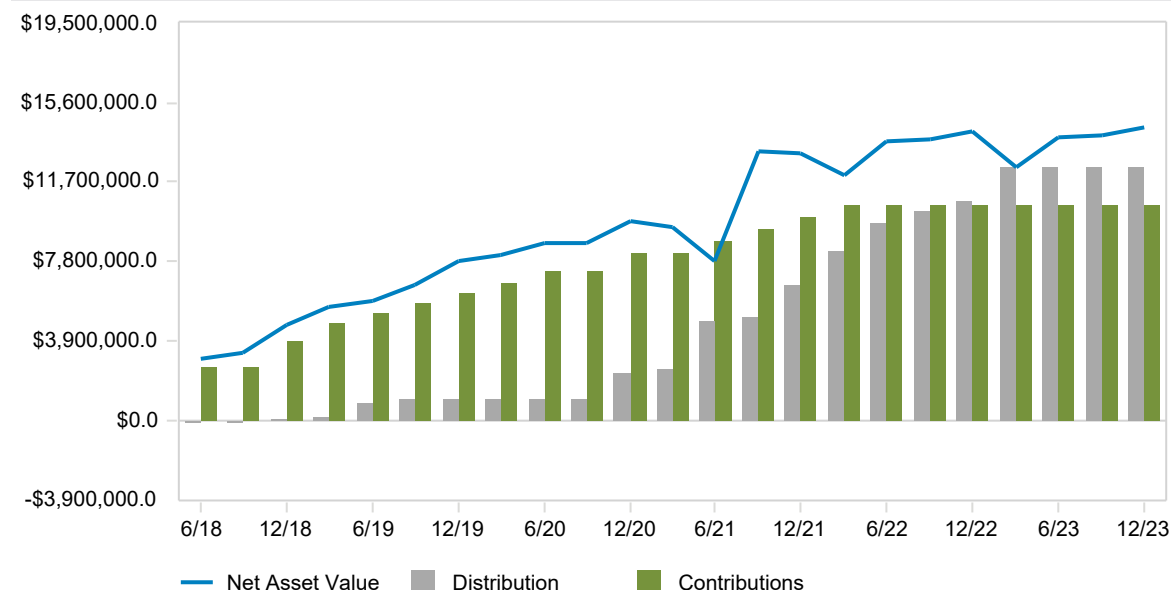
Type of Fund:	Fund Of Funds	Vintage Year:	2017
Strategy Type:	Buyouts	Management Fee:	4/7/2017-6/30/2018; 0.75% - 7/1/2018-6/30/2019; 0.85% - 7/1/2019-6/30/2023; 1.00%
Target IRR:	10.00% ; Incentive Fee 5.00%	Inception:	04/07/2017
General Partner:	Aberdeen Private Equity Company VII, LLC		
Investment Strategy:	ABERDEEN U.S. PRIVATE EQUITY VII, L.P. ("APE VII") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE VII will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE VII will seek to invest up to 20% of the total portfolio in co-investments and secondaries as a way to enhance APE VII's return profile and help mitigate its j-curve.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$10,560,000
Management Fees:	\$154,246
Expenses:	\$1,042
Interest:	\$41,143
Total Contributions:	\$10,602,185
Remaining Capital Commitment:	\$1,440,000

Total Distributions:	\$12,458,389
Market Value:	\$14,383,629
Inception Date:	05/16/2018
Inception IRR:	34.6
TVPI:	2.5

Cash Flow Analysis



Fund Information

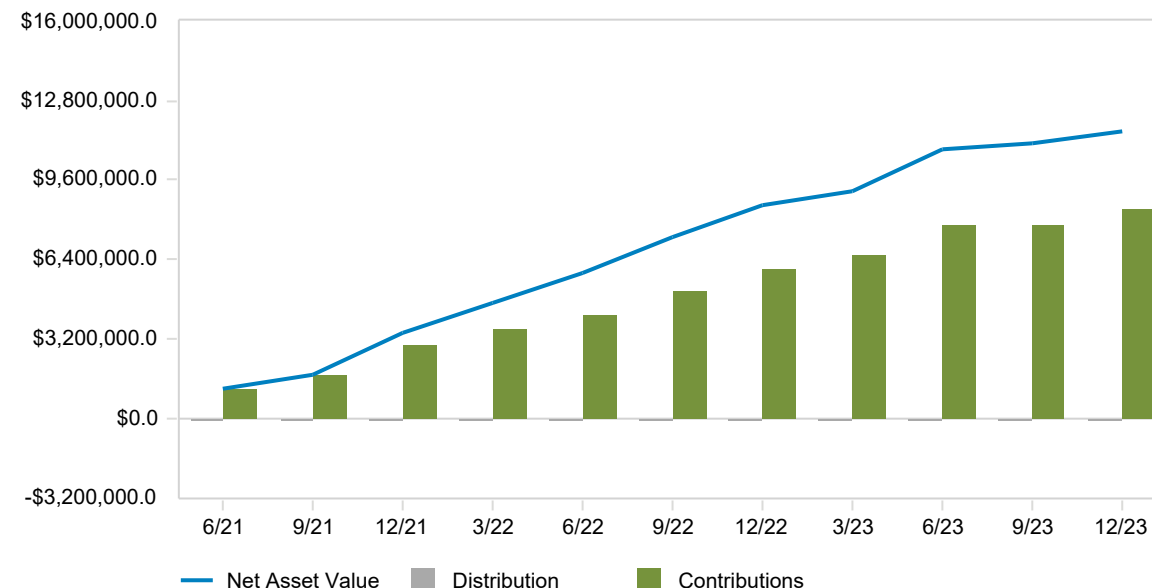
Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Buyout - Small	Management Fee:	6/2021-6/30/2022; 0.75% - 7/1/2022-6/30/2023; 0.85% - 7/1/2023-6/30/2026; 1.00%
Preferred Return:	8.0%	Inception:	02/25/2021
General Partner:	Aberdeen Standard Private Equity Company IX, LLC		
Investment Strategy:	ABERDEEN STANDARD U.S. PRIVATE EQUITY IX, L.P. ("APE IX") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE IX will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE IX will seek to invest a meaningful portion of the fund into co-investments, seasoned primaries and secondaries as a way to enhance APE IX's return profile and help mitigate its j-curve.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$8,400,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$8,400,000
Remaining Capital Commitment:	\$3,600,000

Total Distributions:	\$37,347
Market Value:	\$11,576,663
Inception Date:	06/03/2021
Inception IRR:	22.7
TVPI:	1.4

Cash Flow Analysis



Fund Information

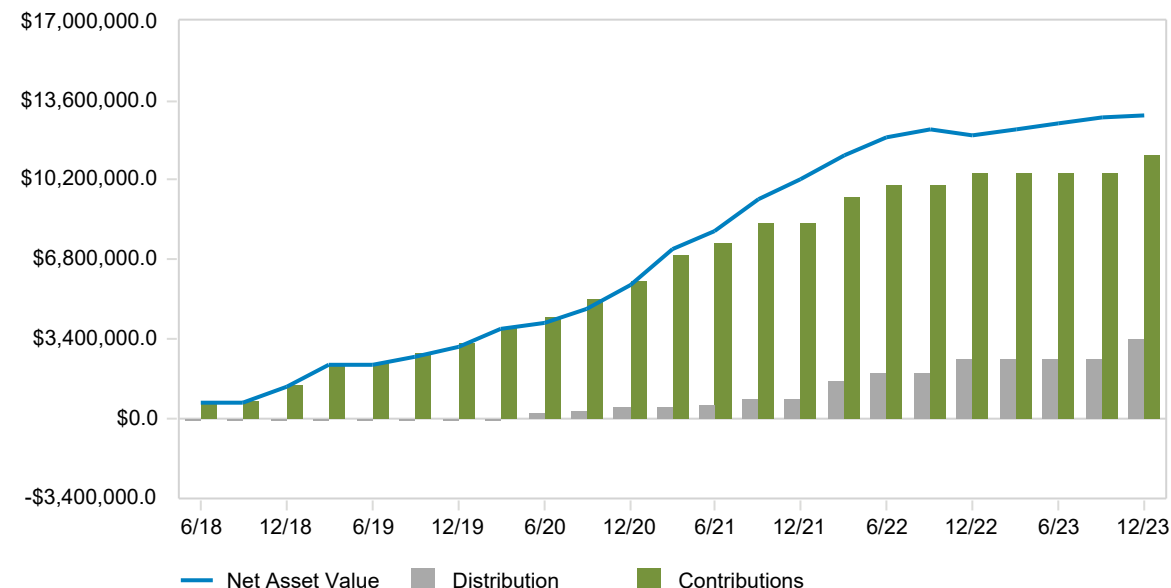
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	Option 1: 0.90% with avg. annual fee estimated at 0.50%; Option 2: 0.55% with avg. annual fee estimated at 0.31%. Carry or Incentive fee subject to an 8% preferred return with reciprocal catch-up. Performance fees: 10% secondary and 15% directs with
Target IRR:	Target IRR 18%	Inception:	07/01/2018
General Partner:			
Investment Strategy:	Bottom up, opportunistic investment approach seeking the highest conviction ideas. Appropriately diversified by stage, sector, geography and vintage year, but without pre-set allocation minimums. Willingness to over- or under-weight sectors or strategies. Invest in top tier, core private equity partnership commitments. special situations including partially funded primaries. Largely funded secondary interests. Direct investments in high conviction private companies.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$11,003,813
Management Fees:	\$229,248
Expenses:	\$27,881
Interest:	\$4,420
Total Contributions:	\$11,265,362
Remaining Capital Commitment:	\$1,319,216

Total Distributions:	\$3,452,504
Market Value:	\$12,967,758
Inception Date:	05/18/2018
Inception IRR:	13.8
TVPI:	1.5

Cash Flow Analysis



Fund Information

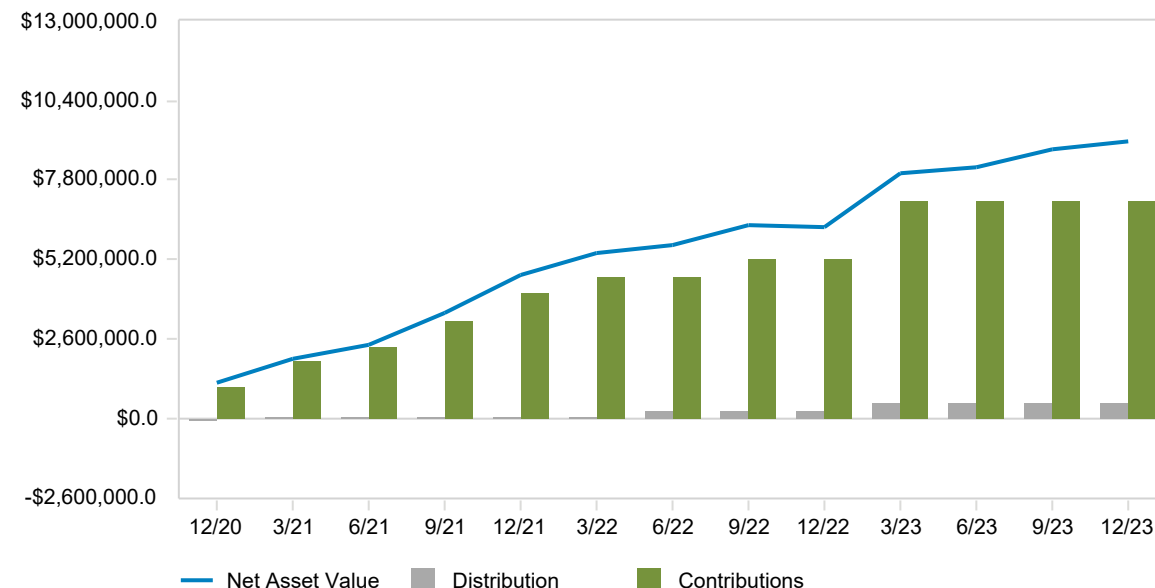
Type of Fund:	Fund Of Funds	Vintage Year:	2020
Strategy Type:	Hybrid	Management Fee:	0.90% , reduced by 5% per year after year 5.
Size of Fund:	905,000,000	Preferred Return:	8.0%
Inception:	12/20/2019	General Partner:	GPE GP LLC
Final Close:	10/9/2020	Number of Funds:	0
Investment Strategy:	PEG Global Private Equity IX, a continuation of our Global Private Equity strategy, is expected to be a diversified global private equity portfolio comprised of both corporate finance and venture capital/growth investments. Within corporate finance, investments are typically focused on small to mid-market and opportunistically larger companies, targeting proven GP teams with sector and strategy focus that can provide an execution and operating advantage. Within venture capital/growth, we plan to focus on areas of innovation and target GPs with domain expertise and strong entrepreneurial networks. GPE IX can commit up to 50% in secondary and direct investments, which are expected to be return and income enhancing to the portfolio and mitigate j-curve risk.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$6,993,989
Management Fees:	\$93,500
Expenses:	\$486
Interest:	-
Total Contributions:	\$7,087,975
Remaining Capital Commitment:	\$5,224,413

Total Distributions:	\$520,623
Market Value:	\$9,097,881
Inception Date:	11/06/2020
Inception IRR:	16.8
TVPI:	1.4

Cash Flow Analysis



Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Buyout - Small Mid Market
Size of Fund: -
Inception: 07/01/2023
Final Close:
Investment Strategy:

Vintage Year: 2023
Management Fee:
Preferred Return:
General Partner:
Number of Funds: 0

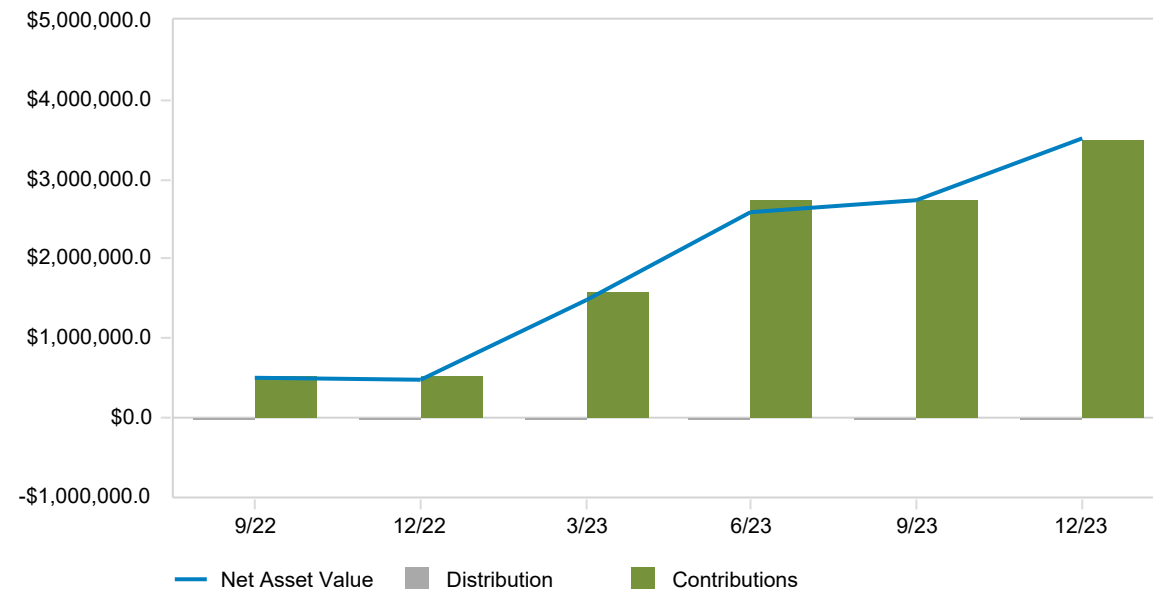
Cash Flow Summary

Capital Committed: \$12,000,000
Capital Invested: \$3,440,691
Management Fees: \$29,816
Expenses: \$16,004
Interest: -
Total Contributions: \$3,486,511
Remaining Capital Commitment: \$8,556,569

Total Distributions: -
Market Value: \$3,525,277

Inception Date: 07/12/2022
Inception IRR: 1.5
TVPI: 1.0

Cash Flow Analysis



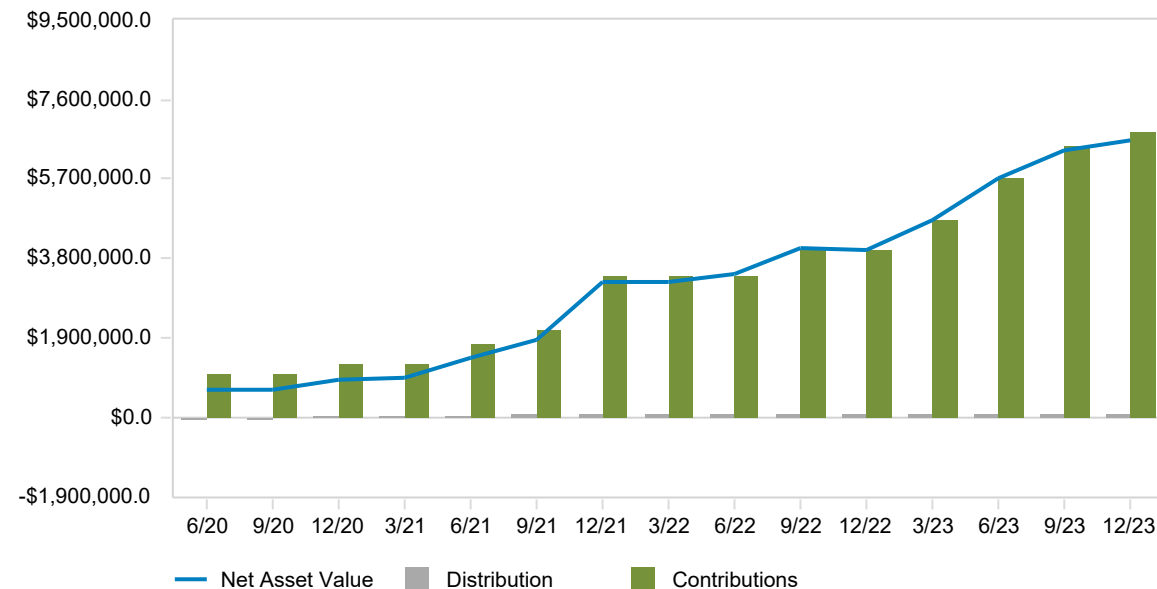
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Buyouts	Management Fee:	Years 1-4 = 80bps on committed capital; years 5-7 = 60bps on net invested capital; years 8+ = 30bps on net invested capital.
Target IRR:	8.0%	Inception:	03/08/2019
General Partner:	Taurus Private Markets GP, LP		
Investment Strategy:	Approximately 80% of the Fund will be invested in lower middle market LBO funds. We believe this area of the market provides an opportunity to generate superior returns because of the inefficiencies that still remain in this space. Private credit will be approximately 10% of the Fund's invested capital. We believe private credit will help make the j-curve shorter and less dramatic because of the cash flow characteristics. Venture Capital will be approximately 10% of the Fund's invested capital. We believe we have very good access in the venture capital space as a result of investing here for approximately 20 years. We believe the venture capital investments have a good opportunity to provide impressive multiples on capital to the Fund. These investment strategies and the portfolio construction are items that we have successfully executed on before.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$6,780,000
Management Fees:	-
Expenses:	-
Interest:	\$47,603
Total Contributions:	\$6,827,603
Remaining Capital Commitment:	\$5,220,000
Total Distributions:	\$85,182
Market Value:	\$6,616,568
Inception Date:	04/07/2020
Inception IRR:	-1.1
TVPI:	1.0

Cash Flow Analysis



Fund Information

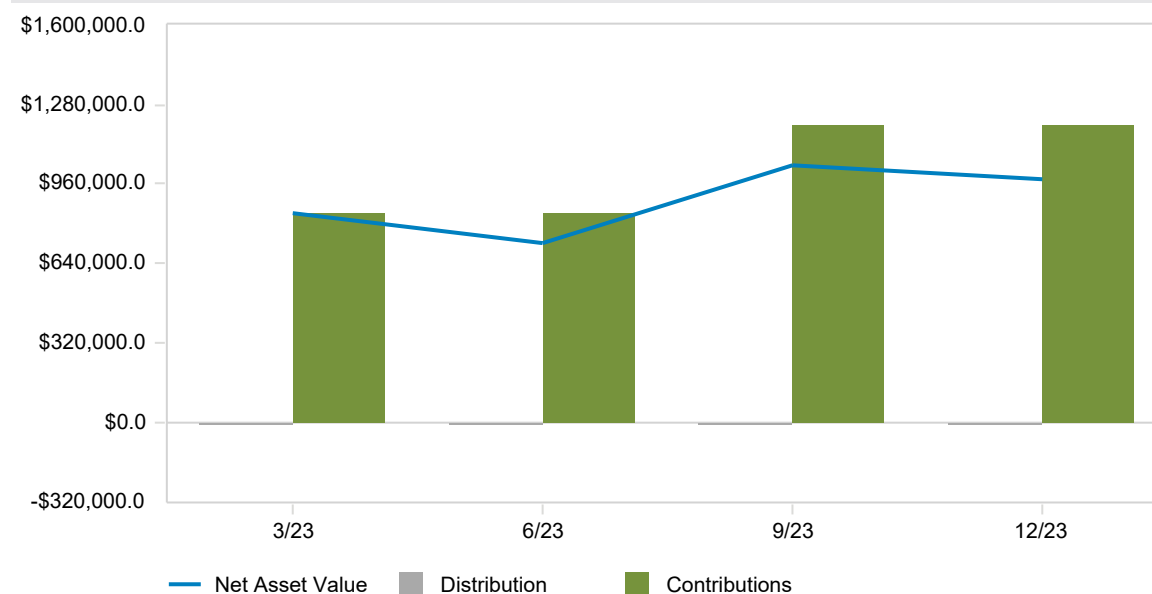
Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Target IRR:	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preference	Inception:	06/10/2022
General Partner:	Taurus Private Markets GP II, LLC		
Investment Strategy:	Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$1,200,000
Management Fees:	-
Expenses:	-
Interest:	-\$1,780
Total Contributions:	\$1,198,220
Remaining Capital Commitment:	\$10,800,000

Total Distributions:	-
Market Value:	\$983,001
Inception Date:	02/17/2023
Inception IRR:	-21.5
TVPI:	0.8

Cash Flow Analysis



	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	465,685,021	2,327,408	0.50
Total Equity Composite	58.11	270,605,275	1,011,553	0.37
Total Domestic Equity	43.70	203,492,175	760,657	0.37
RhumbLine Equity S&P 500	9.70	45,185,740	18,074	0.04
RhumbLine R1000 Value	2.23	10,368,974	4,148	0.04
RhumbLine R1000 Growth	2.62	12,190,733	4,876	0.04
RhumbLine S&P Mid Cap 400	3.10	14,430,778	5,772	0.04
Anchor Equity	5.35	24,922,316	124,612	0.50
SSGA Small-Mid Cap Equity (SSMKX)	4.20	19,542,960	15,634	0.08
Barrow Hanley SCV	6.04	28,128,113	196,897	0.70
Eagle Equity	5.05	23,498,325	176,237	0.75
Total International & Emerging Equity	14.41	67,113,100	250,896	0.37
RhumbLine International Equity	5.76	26,833,209	10,733	0.04
Vanguard Intl Equity (VTRIX)	5.63	26,209,206	120,562	0.46
Invesco Emerging Markets Equity	3.02	14,070,685	119,601	0.85
Total Fixed Income Composite	12.62	58,774,328	132,205	0.22
Garcia Hamilton Fixed Income	5.29	24,652,154	49,304	0.20
Vanguard Short Term Bond (VBIX)	3.35	15,586,144	7,793	0.05
Lazard Emerging Markets Debt Blend Fund L.P.	1.91	8,896,405	35,586	0.40
PGIM Emerging Market Debt	2.07	9,639,625	39,522	0.41
Total Real Estate Composite	12.19	56,759,663	444,887	0.78
J.P. Morgan	3.74	17,410,847	2,176	0.01
Intercontinental	7.92	36,880,468	405,685	1.10
Affiliated Housing Impact Fund LP	0.53	2,468,348	37,025	1.50
Total Private Equity	12.70	59,150,777	521,776	0.88
Aberdeen U.S. P.E. VII *	3.09	14,383,629	143,836	1.00
JP Morgan Global P.E. VII *	2.78	12,967,758	116,710	0.90
Taurus Private Markets Fund, LP *	1.42	6,616,568	52,933	0.80
JP Morgan Global P.E. IX *	1.95	9,097,881	81,881	0.90
Aberdeen U.S. P.E. IX *	2.49	11,576,663	86,825	0.75
JP Morgan Global P.E. X *	0.76	3,525,277	31,727	0.90
Taurus Private Markets Fund II, LP *	0.21	983,001	7,864	0.80
Total Alternatives	3.52	16,400,743	205,009	1.25
EnTrust Global Special Opp Fd A	3.21	14,941,269	186,766	1.25
ETG Co-Invest Opportunities Fund D LP	0.31	1,459,474	18,243	1.25

* See PE Fund Overview pages for more details on fees.

* 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.



Annual Asset Class Performance

Market Indexes

As of December 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %	Russell 1000 Growth Index 42.7 %
	Bloomberg U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bloomberg U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bloomberg U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 26.3 %
	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bloomberg U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Bloomberg U.S. Corp High Yield -11.2 %	Russell 2000 Growth Index 18.7 %
	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bloomberg U.S. Aggregate Index 0.5 %	Bloomberg U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Bloomberg U.S. Aggregate Index -13.0 %	MSCI EAFE (Net) Index 18.2 %
	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bloomberg U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Index 16.9 %
	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Russell 2000 Value Index 14.6 %
	S&P 500 Index 26.5 %	Bloomberg U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %	Bloomberg U.S. Corp High Yield 13.4 %
	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bloomberg U.S. Aggregate Index 7.5 %	Bloomberg U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Russell 1000 Value Index 11.5 %
	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bloomberg U.S. Corp High Yield 7.4 %	Bloomberg U.S. Corp High Yield 2.5 %	Bloomberg U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bloomberg U.S. Corp High Yield 14.3 %	Bloomberg U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	MSCI Emerging Markets (Net) Index 9.8 %
	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bloomberg U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bloomberg U.S. Aggregate Index 2.6 %	Bloomberg U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bloomberg U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bloomberg U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bloomberg Global Aggregate Ex USD 5.7 %
	Bloomberg U.S. Aggregate Index 5.9 %	Bloomberg U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Bloomberg U.S. Aggregate Index 5.5 %
Worst	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bloomberg U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -13.3 %

Source: Investment Metrics

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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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo 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. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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Methodology for this Award: For the 2022 Greenwich Quality 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. These U.S.-based institutional investors are corporate and union funds, public funds, 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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