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# West Palm Beach Police Pension Plan

Investment Performance Review  
Period Ending June 30, 2024

**MARINER**

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## **2nd Quarter 2024 Market Environment**

## The Economy

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.”
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published June “Dot Plot” revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that “an unexpected weakening in the labor market could also warrant a policy response,” later defining unexpected weakening as something that would occur outside of their general forecasts.

## Equity (Domestic and International)

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.
- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index’s weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark’s total return.
- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

## Fixed Income

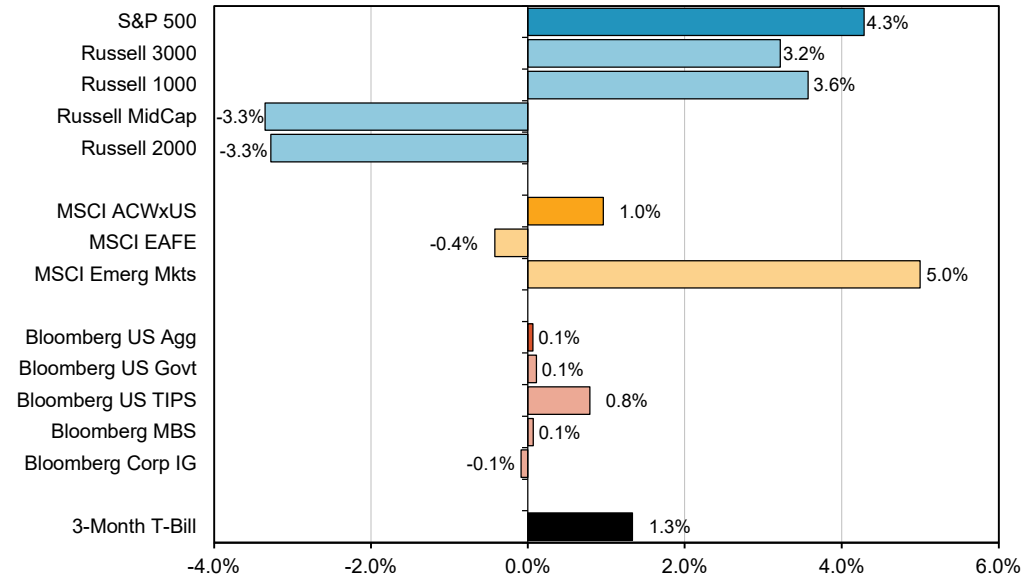
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.
- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

## Market Themes

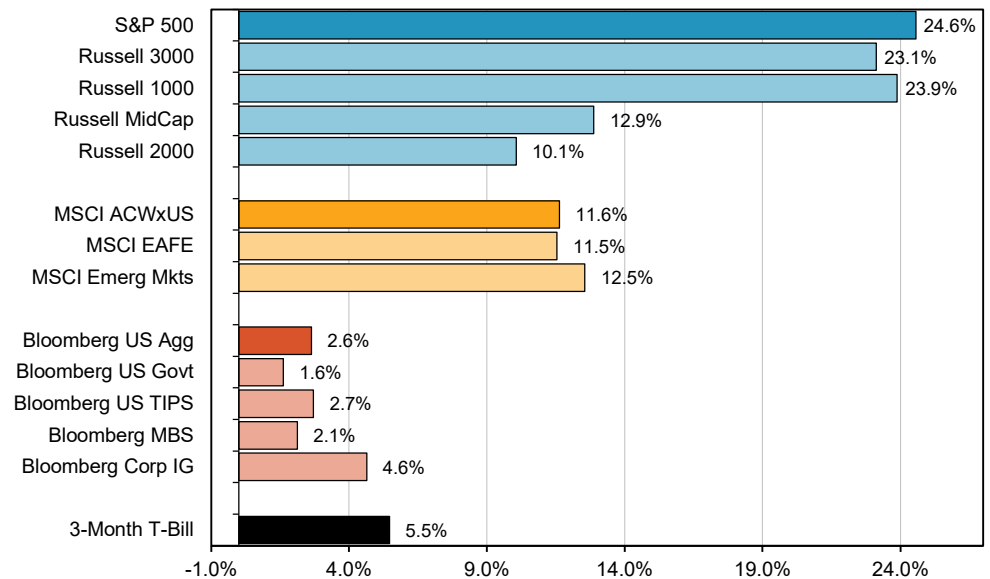
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.
- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks’ inaction so far this year.
- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.
- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.
- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

### Quarter Performance

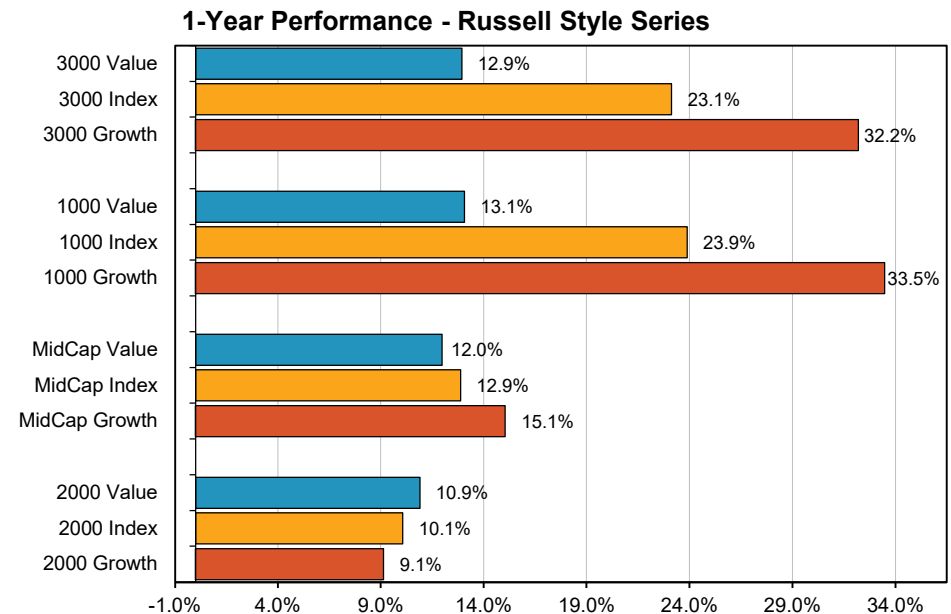
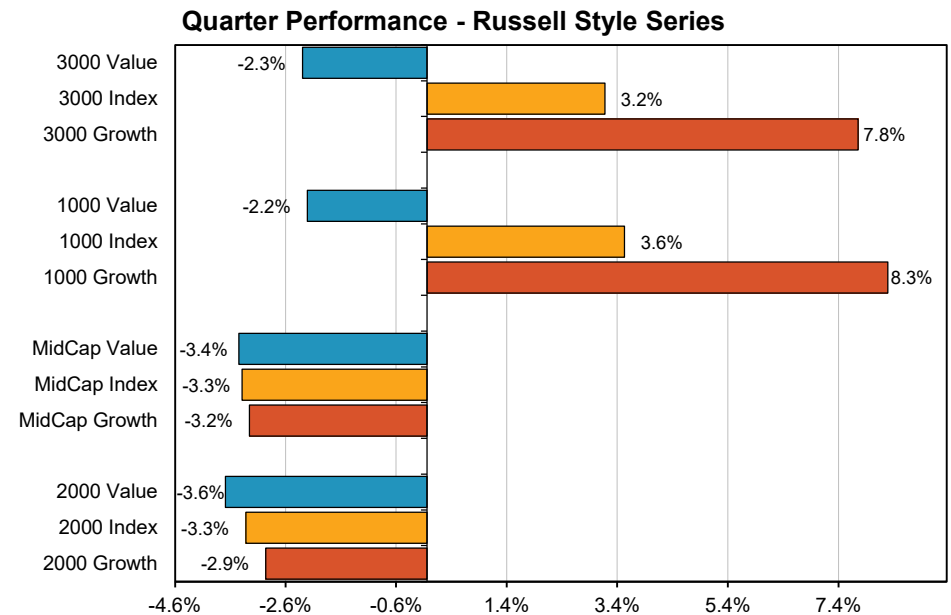


### 1-Year Performance



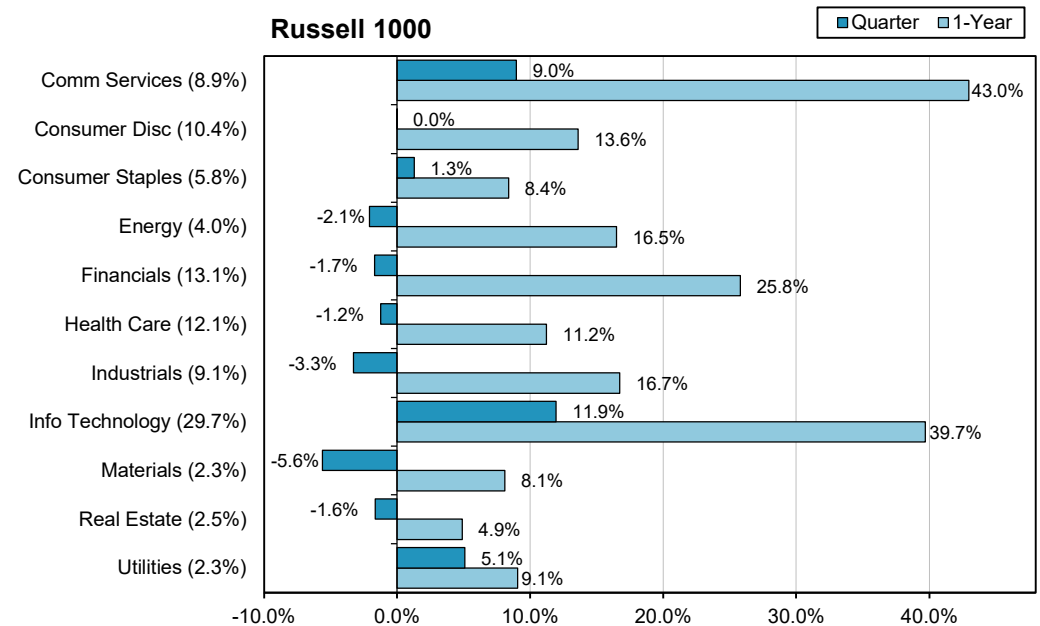
Source: Investment Metrics

- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.
- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.
- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.

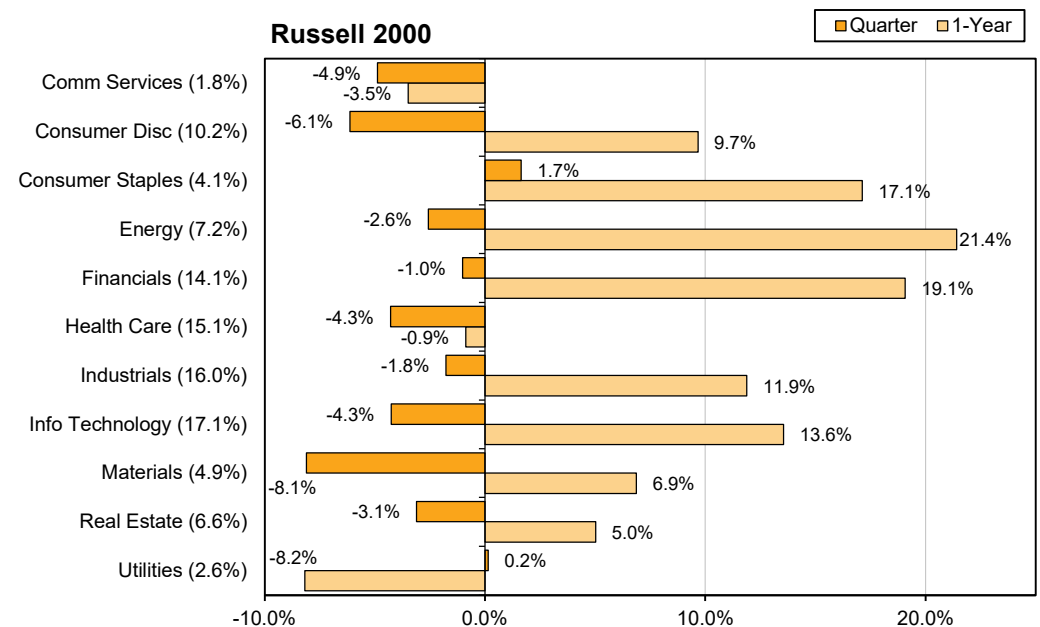


Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.



- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.



*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 June 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.7%	6.4%	32.3%	Information Technology
Apple Inc	6.2%	23.0%	9.2%	Information Technology
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
Amazon.com Inc	3.5%	7.1%	48.2%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	3.9%	76.1%	Communication Services
Alphabet Inc Class A	2.2%	20.8%	52.3%	Communication Services
Alphabet Inc Class C	1.9%	20.6%	51.8%	Communication Services
Eli Lilly and Co	1.5%	16.6%	94.5%	Health Care
Berkshire Hathaway Inc Class B	1.5%	21.5%	88.4%	Financials
Broadcom Inc	1.4%	-3.3%	19.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.6%	-18.9%	228.7%	Information Technology
MicroStrategy Inc Class A	0.8%	-19.2%	302.3%	Information Technology
Carvana Co Class A	0.5%	46.4%	396.6%	Consumer Discretionary
e.l.f. Beauty Inc	0.4%	7.5%	84.5%	Consumer Staples
Comfort Systems USA Inc	0.4%	-4.2%	86.0%	Industrials
Onto Innovation Inc	0.4%	21.3%	88.5%	Information Technology
FTAI Aviation Ltd	0.4%	54.0%	234.2%	Industrials
Light & Wonder Inc Ordinary Shares	0.4%	2.7%	52.5%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.0%	97.2%	1.8%	Consumer Discretionary
Petco Health and Wellness Co	0.0%	65.8%	-57.5%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.1%	62.6%	27.9%	Health Care
United Therapeutics Corp	0.0%	38.7%	44.3%	Health Care
Cirrus Logic Inc	0.0%	37.9%	57.6%	Information Technology
NCR Atleos Corp	0.0%	36.8%	N/A	Financials
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
AMC Entertainment	0.0%	33.9%	-87.2%	Communication Services
First Solar Inc	0.0%	33.6%	18.6%	Information Technology
Cava Group Inc	0.0%	32.4%	126.5%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Innodata Inc	0.0%	124.7%	30.9%	Industrials
NuScale Power Corp Class A	0.0%	120.2%	71.9%	Industrials
TransMedics Group Inc	0.2%	103.7%	79.4%	Health Care
Vital Farms Inc Ordinary Shares	0.1%	101.2%	290.1%	Consumer Staples
Matterport Inc Ordinary Shares	0.0%	97.8%	41.9%	Information Technology

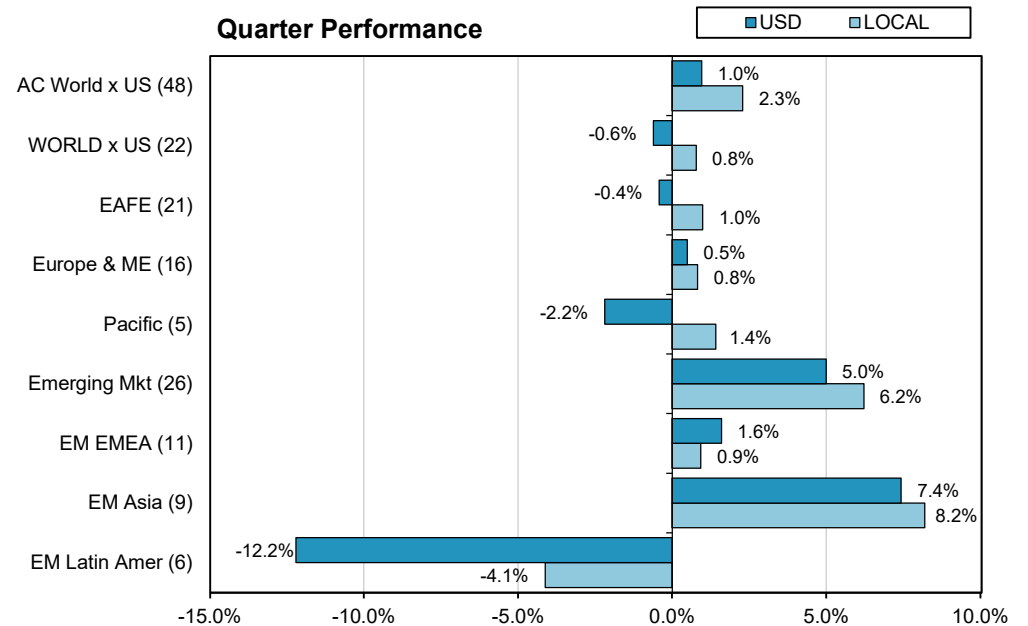
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%	Information Technology
UiPath Inc Class A	0.0%	-44.1%	-23.5%	Information Technology
Walgreens Boots Alliance Inc	0.0%	-43.5%	-54.6%	Consumer Staples
Fortrea Holdings Inc	0.0%	-41.9%	-31.4%	Health Care
Five Below Inc	0.0%	-39.9%	-44.6%	Consumer Discretionary
Leggett & Platt Inc	0.0%	-39.9%	-58.8%	Consumer Discretionary
Unity Software Inc Ordinary Shares	0.0%	-39.1%	-62.6%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-79.2%	-95.6%	Industrials
Akoustis Technologies Inc	0.0%	-77.7%	-95.9%	Information Technology
Gritstone Bio Inc	0.0%	-76.0%	-68.3%	Health Care
Ovid Therapeutics Inc	0.0%	-74.8%	-76.5%	Health Care
Maxeon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentalis Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

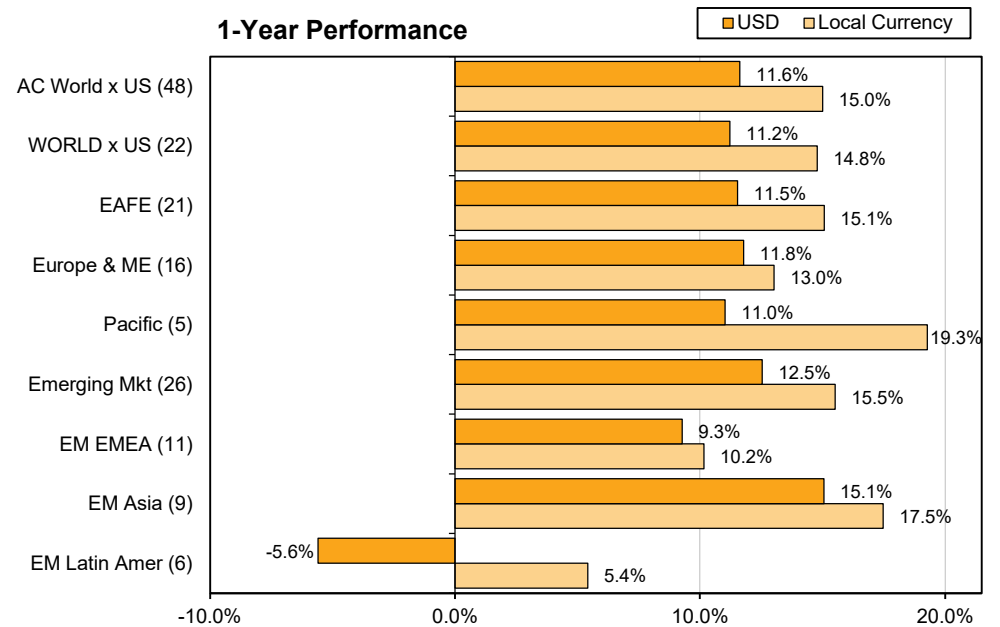
Source: Morningstar Direct

- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.
- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	0.5%	10.1%
Consumer Discretionary	11.5%	-9.0%	0.1%
Consumer Staples	8.5%	-1.6%	-6.8%
Energy	4.1%	1.3%	15.9%
Financials	20.0%	3.3%	24.2%
Health Care	13.5%	4.7%	11.5%
Industrials	16.9%	-0.8%	15.0%
Information Technology	9.5%	0.2%	24.1%
Materials	6.7%	-3.2%	8.5%
Real Estate	2.0%	-6.7%	7.6%
Utilities	3.1%	0.8%	-0.6%
<b>Total</b>	<b>100.0%</b>	<b>-0.4%</b>	<b>11.5%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	4.0%	5.7%
Consumer Discretionary	11.1%	-4.8%	1.9%
Consumer Staples	7.2%	-1.7%	-5.9%
Energy	5.5%	1.3%	18.9%
Financials	21.7%	2.6%	18.7%
Health Care	9.5%	3.8%	10.0%
Industrials	13.7%	-0.5%	13.1%
Information Technology	14.0%	5.2%	28.3%
Materials	7.1%	-1.9%	5.1%
Real Estate	1.8%	-4.7%	4.5%
Utilities	3.1%	2.2%	3.7%
<b>Total</b>	<b>100.0%</b>	<b>1.0%</b>	<b>11.6%</b>

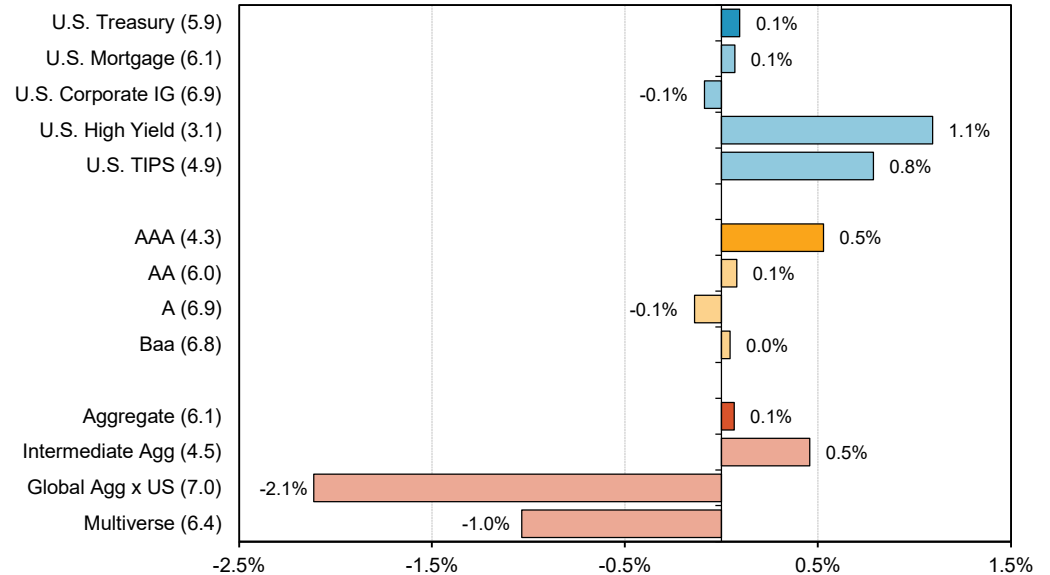
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	25.1%	11.3%	34.2%
Materials	6.9%	-1.8%	-3.1%
Real Estate	1.5%	2.8%	-4.1%
Utilities	3.0%	6.2%	20.3%
<b>Total</b>	<b>100.0%</b>	<b>5.0%</b>	<b>12.5%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.7%	14.4%	-4.3%	13.2%
United Kingdom	14.9%	9.5%	3.7%	12.5%
France	11.2%	7.1%	-7.5%	0.5%
Switzerland	9.7%	6.2%	3.1%	6.1%
Germany	8.7%	5.5%	-1.4%	10.1%
Australia	7.5%	4.8%	1.6%	14.1%
Netherlands	5.4%	3.4%	5.0%	25.6%
Denmark	4.0%	2.5%	7.5%	42.1%
Sweden	3.2%	2.1%	2.2%	18.2%
Italy	2.7%	1.7%	-3.4%	21.3%
Spain	2.7%	1.7%	-1.6%	15.0%
Hong Kong	1.8%	1.1%	1.0%	-18.0%
Singapore	1.4%	0.9%	8.9%	13.5%
Finland	1.0%	0.6%	3.0%	1.7%
Belgium	1.0%	0.6%	0.9%	9.0%
Israel	0.7%	0.5%	-4.2%	23.6%
Norway	0.6%	0.4%	6.6%	14.2%
Ireland	0.3%	0.2%	-0.8%	12.5%
Portugal	0.2%	0.1%	8.5%	-6.4%
Austria	0.2%	0.1%	7.1%	17.9%
New Zealand	0.2%	0.1%	3.2%	3.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.6%</b>	<b>-0.4%</b>	<b>11.5%</b>
Canada		7.4%	-2.1%	8.6%
<b>Total Developed Countries</b>		<b>71.0%</b>	<b>-0.6%</b>	<b>11.2%</b>
China		7.3%	7.1%	-1.6%
Taiwan		5.6%	15.1%	40.7%
India		5.6%	10.2%	34.4%
Korea		3.5%	-1.2%	8.1%
Brazil		1.2%	-12.2%	-7.7%
Saudi Arabia		1.1%	-7.4%	0.9%
South Africa		0.9%	12.3%	12.3%
Mexico		0.6%	-16.1%	-6.5%
Indonesia		0.5%	-12.4%	-11.8%
Malaysia		0.4%	4.4%	17.5%
Thailand		0.4%	-4.8%	-13.3%
United Arab Emirates		0.3%	-2.3%	0.8%
Poland		0.3%	6.1%	32.4%
Turkey		0.2%	21.4%	62.1%
Qatar		0.2%	-0.3%	0.7%
Kuwait		0.2%	-2.8%	2.2%
Philippines		0.1%	-10.7%	-3.1%
Greece		0.1%	-1.2%	9.6%
Chile		0.1%	-1.3%	-9.3%
Peru		0.1%	2.0%	40.0%
Hungary		0.1%	9.2%	29.0%
Czech Republic		0.0%	6.3%	3.5%
Colombia		0.0%	-4.6%	26.7%
Egypt		0.0%	-4.2%	-4.8%
<b>Total Emerging Countries</b>		<b>29.0%</b>	<b>5.0%</b>	<b>12.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>1.0%</b>	<b>11.6%</b>

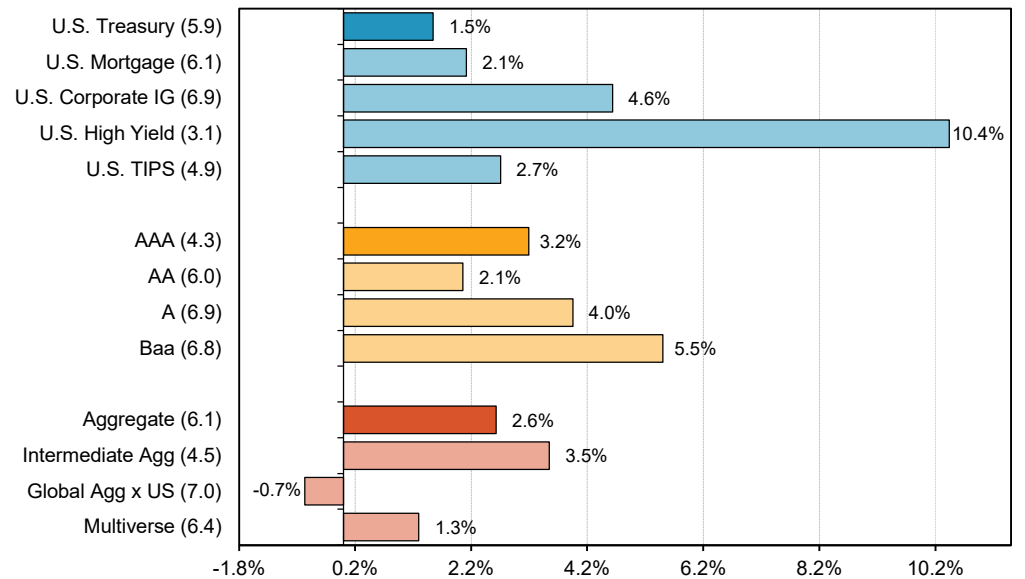
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relatively tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April followed by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

**Quarter Performance**



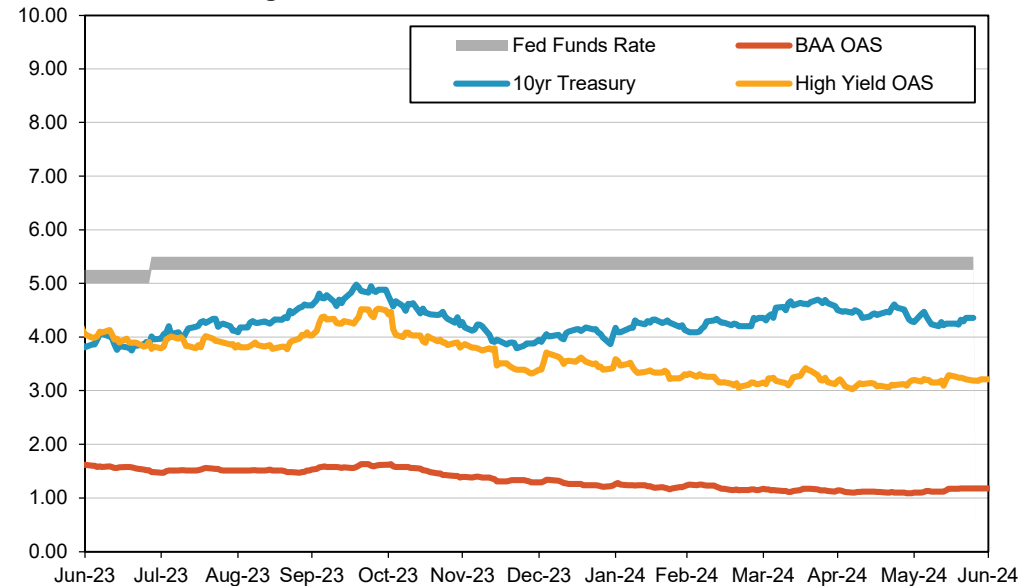
**1-Year Performance**



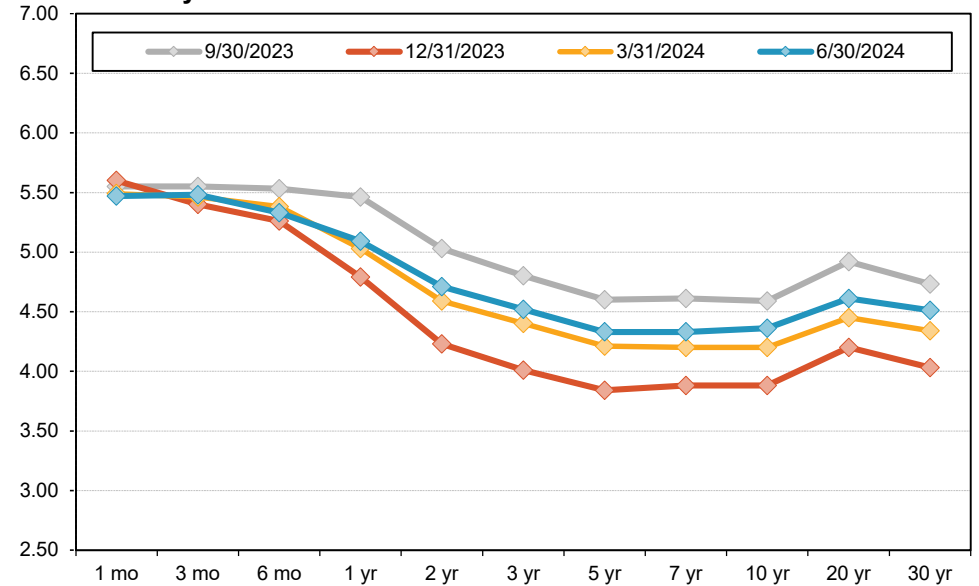
Source: Bloomberg

- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.
- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.
- The red line in the top chart shows the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

[CME FedWatch Tool - CME Group](#)

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

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

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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

[China's Economy Limpes Into 2024 – WSJ](#)

[Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[Transcript of Chair Powell's Press Conference -- June 12, 2024 \(federalreserve.gov\)](#)

[U.S. Treasuries: investors look to inflation data due in week ahead \(cnbc.com\)](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[Jobs report June 2024: \(cnbc.com\)](#)

[The Fed - June 12, 2024: FOMC Projections materials, accessible version \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

[Will Small-Cap Stocks Ever Catch Up? | Morningstar](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

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  
30-Jun-24

	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
3/31/2024	\$86,517,713	4.51%	\$3,901,949	\$90,419,662	8.11%	\$437,500	\$3,464,449	\$27,002,662
6/30/2024	\$90,419,662	-0.22%	(\$198,923)	\$90,220,739	7.81%	\$437,500	-\$636,423	\$26,366,239

\*Estimated



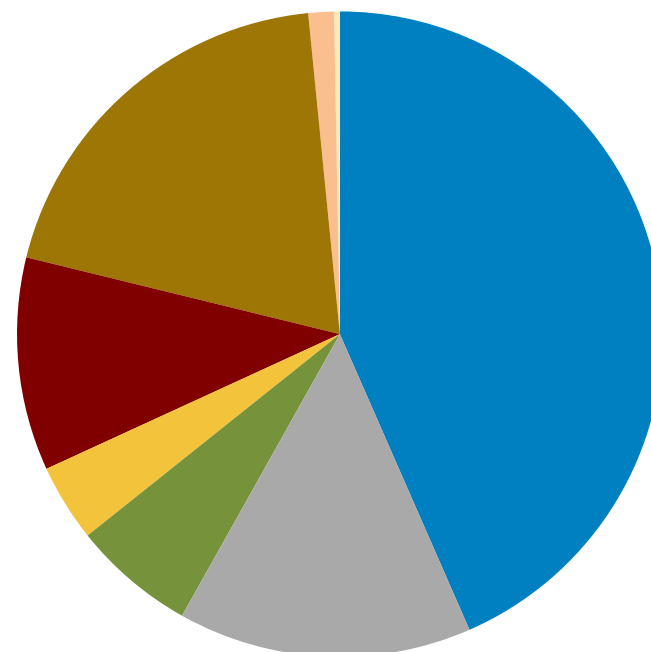
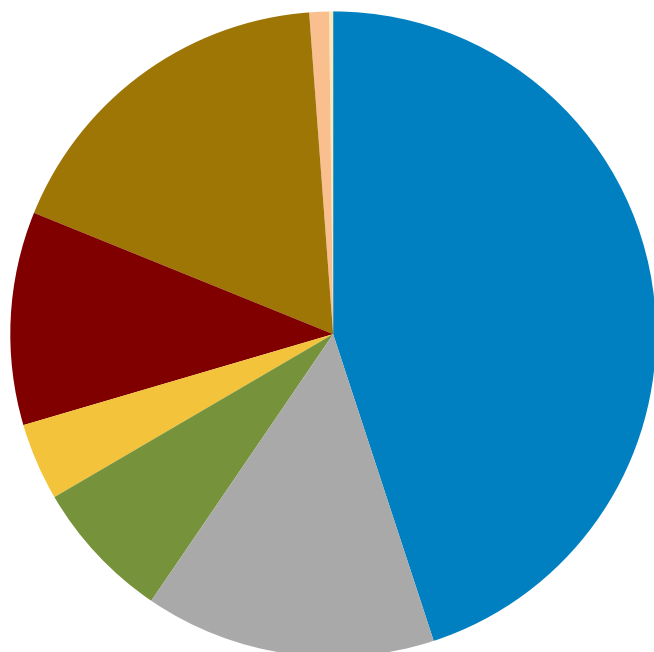
**Asset Allocation Compliance**  
**WPB Police Total Fund Composite**  
As of June 30, 2024

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>474,609,308</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Eagle Equity	25,534,299	5.4	5.0	0.4	-1,803,834
Anchor Equity	25,047,035	5.3	5.0	0.3	-1,316,570
RhumbLine Equity S&P 500	48,354,668	10.2	5.0	5.2	-24,624,202
RhumbLine S&P Mid Cap 400	13,851,182	2.9	5.0	-2.1	9,879,283
Champlain MC Equity	25,538,976	5.4	5.0	0.4	-1,808,511
SSGA Small-Mid Cap Equity (SSMKX)	20,284,336	4.3	5.0	-0.7	3,446,129
RhumbLine R1000 Growth	12,496,883	2.6	2.5	0.1	-631,650
RhumbLine R1000 Value	11,055,161	2.3	2.5	-0.2	810,072
Barrow Hanley SCV	28,115,759	5.9	5.0	0.9	-4,385,293
Vanguard Intl Equity (VTRIX)	26,910,543	5.7	5.0	0.7	-3,180,077
RhumbLine International Equity	28,315,008	6.0	5.0	1.0	-4,584,542
Invesco Emerging Markets Equity	14,533,859	3.1	4.0	-0.9	4,450,513
Garcia Hamilton Fixed Income	13,536,004	2.9	18.0	-15.1	71,893,671
Vanguard Short Term Bond (VBITX)	15,744,033	3.3	0.0	3.3	-15,744,033
Lazard Emerging Markets Debt Blend Fund L.P.	8,739,912	1.8	2.0	-0.2	752,274
PGIM Emerging Market Debt	9,653,588	2.0	2.0	0.0	-161,402
Blackrock Multi-Asset Income Fund	1,398,845	0.3	0.0	0.3	-1,398,845
Intercontinental	35,337,275	7.4	8.0	-0.6	2,631,470
J.P. Morgan	15,344,447	3.2	5.0	-1.8	8,386,018
Affiliated Housing Impact Fund LP	4,638,972	1.0	1.0	0.0	107,121
ETG Co-Invest Opportunities Fund A LP	19,126,667	4.0	4.0	0.0	-142,295
ETG Co-Invest Opportunities Fund D LP	2,854,704	0.6	0.0	0.6	-2,854,704
Aberdeen U.S. P.E. VII	15,791,126	3.3	2.0	1.3	-6,298,940
JP Morgan Global P.E. VII	13,328,833	2.8	2.0	0.8	-3,836,647
Taurus Private Markets Fund, LP	7,419,543	1.6	0.5	1.1	-5,046,496
JP Morgan Global P.E. IX	9,954,538	2.1	0.8	1.3	-6,394,968
Aberdeen U.S. P.E. IX	12,632,228	2.7	0.8	1.9	-9,072,659
JP Morgan Global P.E. X	5,278,913	1.1	0.0	1.1	-5,278,913
Taurus Private Markets Fund II, LP	1,992,428	0.4	0.0	0.4	-1,992,428
R&D Cash	1,798,167	0.4	0.0	0.4	-1,798,167

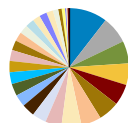
Asset Allocation By Segment as of  
 March 31, 2024 : \$480,656,605

Asset Allocation By Segment as of  
 June 30, 2024 : \$474,609,308

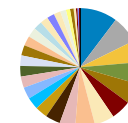


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	216,115,388	45.0	Domestic Equity	206,127,279	43.4
International Equity	70,009,362	14.6	International Equity	69,759,410	14.7
Domestic Fixed Income	33,893,890	7.1	Domestic Fixed Income	29,163,360	6.1
Emerging Fixed Income	18,613,643	3.9	Emerging Fixed Income	18,393,501	3.9
Real Estate	51,355,431	10.7	Real Estate	50,681,722	10.7
Private Equity	84,949,173	17.7	Private Equity	93,017,952	19.6
Cash Equivalent	4,720,096	1.0	Cash Equivalent	6,081,687	1.3
Global Other	999,622	0.2	Global Other	1,384,397	0.3

**Asset Allocation By Manager as of  
Mar-2024 : \$480,656,605**



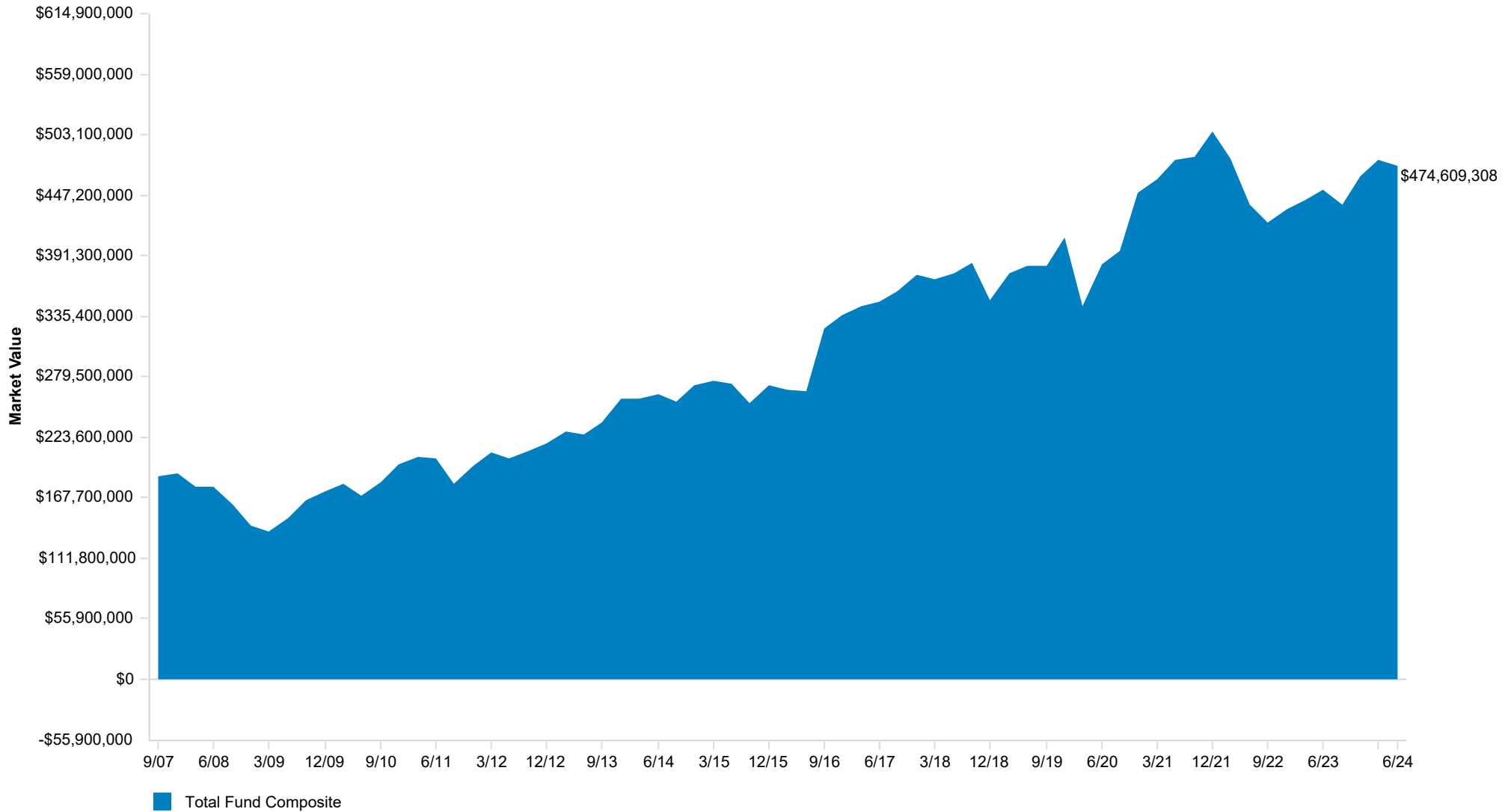
**Asset Allocation By Manager as of  
Jun-2024 : \$474,609,308**



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
■ RhumbLine Equity S&P 500	49,948,553	10.4	■ RhumbLine Equity S&P 500	48,354,668	10.2
■ Intercontinental	35,438,730	7.4	■ Intercontinental	35,337,275	7.4
■ Barrow Hanley SCV	29,663,137	6.2	■ RhumbLine International Equity	28,315,008	6.0
■ RhumbLine International Equity	28,349,969	5.9	■ Barrow Hanley SCV	28,115,759	5.9
■ Champlain MC Equity	27,675,151	5.8	■ Vanguard Intl Equity (VTRIX)	26,910,543	5.7
■ Vanguard Intl Equity (VTRIX)	27,261,211	5.7	■ Champlain MC Equity	25,538,976	5.4
■ Anchor Equity	26,172,397	5.4	■ Eagle Equity	25,534,299	5.4
■ Eagle Equity	25,851,671	5.4	■ Anchor Equity	25,047,035	5.3
■ SSGA Small-Mid Cap Equity (SSMKX)	20,957,438	4.4	■ SSGA Small-Mid Cap Equity (SSMKX)	20,284,336	4.3
■ Garcia Hamilton Fixed Income	18,489,272	3.8	■ ETG Co-Invest Opportunities Fund A LP	19,126,667	4.0
■ ETG Co-Invest Opportunities Fund A LP	16,766,867	3.5	■ Aberdeen U.S. P.E. VII	15,791,126	3.3
■ J.P. Morgan	15,916,701	3.3	■ Vanguard Short Term Bond (VBITX)	15,744,033	3.3
■ RhumbLine S&P Mid Cap 400	15,868,462	3.3	■ J.P. Morgan	15,344,447	3.2
■ Vanguard Short Term Bond (VBITX)	15,612,876	3.2	■ Invesco Emerging Markets Equity	14,533,859	3.1
■ Aberdeen U.S. P.E. VII	14,882,001	3.1	■ RhumbLine S&P Mid Cap 400	13,851,182	2.9
■ Invesco Emerging Markets Equity	14,398,182	3.0	■ Garcia Hamilton Fixed Income	13,536,004	2.9
■ JP Morgan Global P.E. VII	13,080,914	2.7	■ JP Morgan Global P.E. VII	13,328,833	2.8
■ Aberdeen U.S. P.E. IX	11,892,130	2.5	■ Aberdeen U.S. P.E. IX	12,632,228	2.7
■ RhumbLine R1000 Growth	11,536,269	2.4	■ RhumbLine R1000 Growth	12,496,883	2.6
■ RhumbLine R1000 Value	11,298,634	2.4	■ RhumbLine R1000 Value	11,055,161	2.3
■ JP Morgan Global P.E. IX	9,782,358	2.0	■ JP Morgan Global P.E. IX	9,954,538	2.1
■ PGIM Emerging Market Debt	9,762,929	2.0	■ PGIM Emerging Market Debt	9,653,588	2.0
■ Lazard Emerging Markets Debt Blend Fund L.P.	8,850,715	1.8	■ Lazard Emerging Markets Debt Blend Fund L.P.	8,739,912	1.8
■ Taurus Private Markets Fund, LP	6,908,290	1.4	■ Taurus Private Markets Fund, LP	7,419,543	1.6
■ Affiliated Housing Impact Fund LP	4,483,466	0.9	■ JP Morgan Global P.E. X	5,278,913	1.1
■ JP Morgan Global P.E. X	4,255,403	0.9	■ Affiliated Housing Impact Fund LP	4,638,972	1.0
■ R&D Cash	1,642,982	0.3	■ ETG Co-Invest Opportunities Fund D LP	2,854,704	0.6
■ ETG Co-Invest Opportunities Fund D LP	1,476,820	0.3	■ Taurus Private Markets Fund II, LP	1,992,428	0.4
■ Taurus Private Markets Fund II, LP	1,420,924	0.3	■ R&D Cash	1,798,167	0.4
■ Blackrock Multi-Asset Income Fund	1,005,547	0.2	■ Blackrock Multi-Asset Income Fund	1,398,845	0.3
■ Mutual Fund Cash	6,604	0.0	■ Mutual Fund Cash	1,375	0.0

**Schedule of Investable Assets**  
**Total Fund Composite**  
 Since Inception Ending June 30, 2024

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	474,609,308	6.73

**Financial Reconciliation**  
**Total Fund**  
**Quarter To Date Ending June 30, 2024**

**Financial Reconciliation Quarter to Date**

	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 06/30/2024
Anchor Equity	26,172,397	-	-	-	-5,503	157,173	120,528	-31,142	-1,088,717	25,047,035
Barrow Hanley SCV	29,663,137	-420,000	-	-	-5,994	69,375	-408,528	-51,908	-1,069,476	28,115,759
Champlain MC Equity	27,675,151	-	-	-	-5,671	56,416	-6,130	-56,875	-2,073,629	25,538,976
Eagle Equity	25,851,671	-	40	-	-5,279	39,746	-13,743	-48,251	-263,883	25,534,299
RhumbLine Equity S&P 500	49,948,553	-3,495,692	-	-	-1,631	165,662	-3,335,969	-4,308	1,907,746	48,354,668
RhumbLine R1000 Growth	11,536,269	1,056	-	-	-400	22,154	21,754	-1,056	961,013	12,496,883
RhumbLine R1000 Value	11,298,634	969	-	-	-385	59,752	59,367	-969	-243,088	11,055,161
RHumbLine S&P Mid Cap 400	15,868,462	-1,498,654	-	-	-485	56,437	-1,444,049	-1,346	-516,795	13,851,182
SSGA Small-Mid Cap Equity (SSMKX)	20,957,438	-	-	-	-	-	-	-	-673,102	20,284,336
<b>Total Domestic Equity</b>	<b>218,971,715</b>	<b>-5,412,321</b>	<b>40</b>	<b>-</b>	<b>-25,348</b>	<b>626,715</b>	<b>-5,006,770</b>	<b>-195,855</b>	<b>-3,059,932</b>	<b>210,278,299</b>
Vanguard Intl Equity (VTRIX)	27,261,211	-	-	-	-	-	-	-	-350,668	26,910,543
RhumbLine International Equity	28,349,969	3,450	-	-	-908	345,687	344,779	-3,450	-34,053	28,315,008
Invesco Emerging Markets Equity	14,398,182	57,877	-	-	-	-	-	-57,877	135,677	14,533,859
<b>Total International &amp; Emerging Equity</b>	<b>70,009,362</b>	<b>61,327</b>	<b>-</b>	<b>-</b>	<b>-908</b>	<b>345,687</b>	<b>344,779</b>	<b>-61,327</b>	<b>-249,044</b>	<b>69,759,410</b>
Garcia Hamilton Fixed Income	18,489,272	-4,884,722	-	-	-5,082	122,072	-4,776,972	-9,240	-54,224	13,536,004
Vanguard Short Term Bond (VBITX)	15,612,876	-	-	-	-	88,910	88,910	-	131,157	15,744,033
<b>Total Domestic Fixed Composite</b>	<b>34,102,149</b>	<b>-4,884,722</b>	<b>-</b>	<b>-</b>	<b>-5,082</b>	<b>210,982</b>	<b>-4,688,062</b>	<b>-9,240</b>	<b>76,933</b>	<b>29,280,038</b>
Lazard Emerging Markets Debt Blend Fund L.P.	8,850,715	-	-	-	-	-	-8,710	-8,710	-102,093	8,739,912
PGIM Emerging Market Debt	9,762,929	-	-	-	-	-	-9,797	-9,797	-99,543	9,653,588
<b>Total Global Fixed Composite</b>	<b>18,613,643</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-18,507</b>	<b>-18,507</b>	<b>-201,636</b>	<b>18,393,501</b>
Blackrock Multi-Asset Income Fund	1,005,547	384,181	-	-	-	19,111	403,292	-	9,116	1,398,845
J.P. Morgan	15,916,701	-108,368	-	-	-	68,065	-109,947	-69,643	-394,242	15,344,447
Intercontinental	35,438,730	-	-	-	-	267,405	199,634	-67,771	-33,684	35,337,275
Affiliated Housing Impact Fund LP	4,483,466	174,256	-	-	-	-	155,506	-18,750	-	4,638,972
<b>Total Real Estate Composite</b>	<b>55,838,897</b>	<b>65,888</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>335,470</b>	<b>245,194</b>	<b>-156,164</b>	<b>-427,927</b>	<b>55,320,694</b>
Aberdeen U.S. P.E. VII	14,882,001	-	-	-	-	-	-	-	909,125	15,791,126
Aberdeen U.S. P.E. IX	11,892,130	-207,552	-	-	-	-	-207,552	-	947,650	12,632,228
JP Morgan Global P.E. VII	13,080,914	-	-	-	-	-	-	-	247,919	13,328,833
JP Morgan Global P.E. IX	9,782,358	-	-	-	-	-	-	-	172,180	9,954,538
JP Morgan Global P.E. X	4,255,403	954,734	-	-	-2,323	-	942,655	-9,756	80,855	5,278,913
Taurus Private Markets Fund, LP	6,908,290	420,000	-	-	-	-	420,000	-	91,253	7,419,543
Taurus Private Markets Fund II, LP	1,420,924	660,000	-	-	-	-	660,000	-	-88,496	1,992,428
<b>Total Private Equity</b>	<b>62,222,020</b>	<b>1,827,182</b>	<b>-</b>	<b>-</b>	<b>-2,323</b>	<b>-</b>	<b>1,815,103</b>	<b>-9,756</b>	<b>2,360,486</b>	<b>66,397,609</b>
ETG Co-Invest Opportunities Fund A LP	16,766,867	1,544,228	-	-	-	-	1,544,228	-	815,572	19,126,667

**Financial Reconciliation**  
**Total Fund**  
**Quarter To Date Ending June 30, 2024**

	<b>Market Value 04/01/2024</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Net Flows</b>	<b>Management Fees</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2024</b>
ETG Co-Invest Opportunities Fund D LP	1,476,820	1,359,373	-	-	-	-	1,359,373	-	18,511	2,854,704
<b>Total Alternatives</b>	<b>18,243,687</b>	<b>2,903,601</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,903,601</b>	<b>-</b>	<b>834,083</b>	<b>21,981,371</b>
R&D Cash	1,642,982	5,049,851	1,155,092	-5,918,167	-137,388	5,797	155,185	-	5,797	1,798,167
Mutual Fund Cash	6,604	5,013	-	-	-10,270	28	-5,229	-	28	1,375
<b>Total Fund Composite</b>	<b>480,656,605</b>	<b>-</b>	<b>1,155,133</b>	<b>-5,918,167</b>	<b>-181,319</b>	<b>1,543,789</b>	<b>-3,851,413</b>	<b>-450,849</b>	<b>-652,095</b>	<b>474,609,308</b>

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>474,609,308</b>	<b>100.0</b>	<b>-0.12 (97)</b>	<b>10.62 (87)</b>	<b>7.72 (90)</b>	<b>3.15 (49)</b>	<b>7.70 (40)</b>	<b>7.82 (36)</b>	<b>7.20 (33)</b>	<b>9.15 (31)</b>	<b>6.73 (17)</b>	<b>10/01/2007</b>
Total Fund Policy Index			-0.17 (98)	12.47 (68)	8.91 (81)	2.21 (75)	7.20 (59)	7.38 (52)	7.07 (37)	9.36 (21)	6.72 (17)	
All Public Plans-Total Fund Median			1.15	14.03	10.84	3.10	7.45	7.40	6.77	8.72	6.17	
<b>Total Equity Composite</b>	<b>280,037,709</b>	<b>59.0</b>	<b>-1.09</b>	<b>18.48</b>	<b>13.56</b>	<b>2.62</b>	<b>9.58</b>	<b>9.40</b>	<b>8.41</b>	<b>11.15</b>	<b>7.23</b>	<b>10/01/2007</b>
Total Equity Policy Index			-0.31	20.63	15.82	3.15	9.82	9.67	8.98	12.11	7.75	
<b>Total Domestic Equity</b>	<b>210,278,299</b>	<b>44.3</b>										
RhumbLine Equity S&P 500	48,354,668	10.2	4.28 (32)	28.72 (42)	24.51 (45)	10.00 (29)	15.04 (37)	14.26 (41)	N/A	N/A	13.46 (39)	07/01/2015
S&P 500 Index			4.28 (31)	28.77 (40)	24.56 (43)	10.01 (28)	15.05 (36)	14.28 (40)	12.86 (40)	14.82 (45)	13.48 (38)	
IM U.S. Large Cap Equity (SA+CF) Median			2.70	27.31	23.28	8.71	14.19	13.74	12.43	14.70	12.87	
RhumbLine R1000 Value	11,055,161	2.3	-2.15 (66)	16.73 (77)	13.05 (83)	5.54 (84)	9.01 (88)	8.61 (88)	N/A	N/A	8.75 (89)	06/01/2017
Russell 1000 Value Index			-2.17 (68)	16.75 (77)	13.06 (83)	5.52 (84)	9.01 (88)	8.61 (88)	8.23 (89)	11.78 (87)	8.75 (89)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	19.28	16.77	7.68	11.47	10.69	9.60	12.79	10.83	
RhumbLine R1000 Growth	12,496,883	2.6	8.33 (18)	37.77 (41)	33.46 (39)	11.30 (16)	19.37 (14)	18.66 (18)	N/A	N/A	18.70 (19)	04/01/2017
Russell 1000 Growth Index			8.33 (18)	37.80 (41)	33.48 (39)	11.28 (16)	19.34 (14)	18.64 (19)	16.33 (19)	17.29 (14)	18.69 (19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.54	35.74	30.56	8.74	16.61	16.82	14.94	16.20	16.99	
RhumbLine S&P Mid Cap 400	13,851,182	2.9	-3.43 (33)	18.58 (36)	13.60 (39)	4.49 (41)	10.27 (50)	9.40 (70)	N/A	N/A	10.28 (69)	10/01/2016
S&P MidCap 400 Index			-3.45 (37)	18.55 (39)	13.57 (42)	4.47 (44)	10.27 (50)	9.40 (69)	9.14 (61)	13.16 (64)	10.28 (68)	
IM U.S. Mid Cap Equity (SA+CF) Median			-3.90	17.10	12.81	3.97	10.27	10.42	9.65	13.43	10.98	
Anchor Equity	25,047,035	5.3	-4.16 (44)	13.74 (74)	11.53 (63)	2.91 (87)	6.82 (94)	8.26 (68)	8.39 (58)	10.87 (99)	7.86 (90)	10/01/2007
Russell Midcap Value Index			-3.40 (24)	17.20 (34)	11.98 (54)	3.65 (81)	8.49 (73)	7.67 (82)	7.60 (82)	12.50 (64)	7.76 (91)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			-4.19	16.38	12.10	5.80	10.31	8.91	8.68	12.82	8.95	
Champlain MC Equity	25,538,976	5.4	-7.50 (100)	13.98 (90)	6.98 (96)	-1.04 (90)	N/A	N/A	N/A	N/A	8.74 (83)	08/01/2019
Russell Midcap Index			-3.35 (29)	18.42 (55)	12.88 (61)	2.37 (76)	9.46 (81)	9.63 (48)	9.04 (70)	13.22 (55)	9.31 (81)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			-3.46	18.56	13.59	4.49	10.30	9.60	9.20	13.24	10.22	
SSGA Small-Mid Cap Equity (SSMKX)	20,284,336	4.3	-3.21 (33)	19.23 (14)	15.23 (15)	-1.66 (92)	9.06 (39)	N/A	N/A	N/A	7.08 (32)	09/01/2018
Russell 2500 Index			-4.27 (67)	16.02 (54)	10.47 (56)	-0.29 (86)	8.31 (55)	8.44 (34)	7.99 (26)	12.36 (18)	6.28 (60)	
IM U.S. SMID Cap Core Equity (MF) Median			-3.68	16.44	11.49	2.63	8.57	7.62	7.20	11.18	6.58	
Eagle Equity	25,534,299	5.4	-1.01 (32)	21.05 (26)	13.94 (27)	-3.91 (56)	7.34 (73)	9.33 (78)	9.40 (71)	N/A	9.93 (91)	07/01/2011
Russell 2000 Growth Index			-2.92 (57)	17.75 (49)	9.14 (53)	-4.86 (65)	6.17 (87)	7.28 (96)	7.39 (97)	11.59 (98)	8.99 (97)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-2.53	17.57	9.74	-2.66	8.72	11.22	10.25	14.26	11.37	

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

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Barrow Hanley SCV	28,115,759	5.9	-3.60 (54)	12.79 (78)	9.10 (80)	6.03 (28)	N/A	N/A	N/A	N/A	4.71 (36)	06/01/2021
Russell 2000 Value Index			-3.64 (54)	14.28 (66)	10.90 (65)	-0.53 (88)	7.07 (92)	5.89 (94)	6.23 (95)	10.59 (96)	-0.71 (87)	
IM U.S. Small Cap Value Equity (SA+CF) Median			-3.49	15.40	12.76	4.13	9.91	8.19	8.03	12.64	3.43	
<b>Total International Equity</b>	<b>69,759,410</b>	<b>14.7</b>										
Vanguard Intl Equity (VTRIX)	26,910,543	5.7	-1.29 (86)	12.19 (86)	6.16 (91)	1.14 (86)	5.89 (77)	5.22 (31)	3.57 (41)	N/A	5.40 (33)	07/01/2013
MSCI EAFE Value			0.36 (38)	13.77 (50)	14.54 (23)	6.31 (16)	6.76 (42)	5.27 (31)	3.65 (39)	6.32 (36)	5.62 (25)	
IM International Large Cap Value Equity (MF) Median			0.04	13.76	11.04	4.22	6.47	4.75	3.38	5.99	5.04	
Invesco Emerging Markets Equity	14,533,859	3.1	0.94 (85)	10.65 (80)	3.86 (87)	-8.61 (86)	1.09 (93)	3.22 (86)	2.41 (95)	N/A	3.46 (77)	01/01/2013
MSCI Emerging Markets Index			5.12 (41)	16.22 (53)	12.97 (54)	-4.68 (59)	3.49 (67)	3.93 (68)	3.18 (75)	5.27 (90)	3.10 (82)	
IM Emerging Markets Equity (SA+CF) Median			4.66	16.72	13.43	-3.04	4.61	4.86	4.28	6.40	4.17	
RhumbLine International Equity	28,315,008	6.0	-0.12 (59)	16.51 (45)	11.83 (45)	3.21 (36)	6.72 (56)	5.96 (57)	N/A	N/A	7.69 (65)	02/01/2016
MSCI EAFE Index			-0.17 (60)	16.82 (43)	12.09 (43)	3.43 (34)	6.98 (50)	6.25 (51)	4.84 (65)	7.26 (77)	7.99 (55)	
IM International Equity (SA+CF) Median			0.34	16.06	11.37	1.81	6.97	6.27	5.30	8.36	8.20	
<b>Total Fixed Income Composite</b>	<b>47,673,538</b>	<b>10.0</b>	<b>-0.16</b>	<b>6.19</b>	<b>3.57</b>	<b>-1.29</b>	<b>0.42</b>	<b>1.20</b>	<b>1.66</b>	<b>3.09</b>	<b>3.23</b>	<b>10/01/2007</b>
Fixed Income Index			0.46	5.54	3.55	-1.77	0.22	1.05	1.33	2.33	2.69	
<b>Total Domestic Fixed Composite</b>	<b>29,280,038</b>	<b>6.2</b>										
Garcia Hamilton Fixed Income	13,536,004	2.9	0.08 (99)	5.72 (53)	1.75 (100)	-1.34 (89)	0.39 (98)	1.18 (97)	1.66 (84)	3.10 (30)	3.51 (22)	10/01/2007
Fixed Income Index			0.46 (89)	5.54 (60)	3.55 (95)	-1.77 (97)	0.22 (98)	1.05 (99)	1.33 (100)	2.33 (92)	2.69 (94)	
IM U.S. Intermediate Duration (SA+CF) Median			0.74	5.73	4.69	-0.85	1.12	1.74	1.87	2.86	3.20	
Vanguard Short Term Bond (VBITX)	15,744,033	3.3	0.84 (100)	4.45 (94)	4.60 (100)	N/A	N/A	N/A	N/A	N/A	3.92 (100)	01/01/2023
Bloomberg 1-5 Year Gov/Credit Idx			0.83 (100)	4.44 (94)	4.66 (100)	-0.20 (100)	1.02 (100)	1.45 (100)	1.42 (100)	1.83 (90)	3.90 (100)	
IM U.S. Short Term Investment Grade (MF) Median			1.32	5.28	6.56	1.83	2.46	2.55	2.25	2.66	5.82	
<b>Total Global Fixed Composite</b>	<b>18,393,501</b>	<b>3.9</b>										
Lazard Emerging Markets Debt Blend Fund L.P.	8,739,912	1.8	-1.15 (81)	7.92 (74)	4.36 (79)	N/A	N/A	N/A	N/A	N/A	-3.99 (96)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			-0.67 (72)	7.84 (74)	4.88 (75)	N/A	N/A	N/A	N/A	N/A	-2.99 (90)	
IM Emerging Markets Debt (SA+CF) Median			0.26	10.26	9.17	-1.10	1.37	2.30	2.67	5.50	-1.17	
PGIM Emerging Market Debt	9,653,588	2.0	-1.02 (78)	9.05 (63)	6.99 (63)	N/A	N/A	N/A	N/A	N/A	-0.83 (44)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			-0.67 (72)	7.84 (74)	4.88 (75)	N/A	N/A	N/A	N/A	N/A	-2.99 (90)	
IM Emerging Markets Debt (SA+CF) Median			0.26	10.26	9.17	-1.10	1.37	2.30	2.67	5.50	-1.17	

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 2024

	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	1,398,845	0.3	0.90 (52)	11.75 (65)	9.73 (63)	N/A	N/A	N/A	N/A	N/A	2.63 (48)	03/01/2022
50% MSCI World Idx (Net)/50% BB US Agg Idx			1.35 (31)	15.01 (35)	11.19 (48)	2.01 (37)	5.92 (36)	6.06 (29)	5.44 (26)	6.98 (48)	3.37 (33)	
IM Flexible Portfolio (MF) Median			0.93	13.33	10.95	1.20	4.97	4.85	4.19	6.91	2.49	
<b>Total Real Estate</b>	<b>55,320,694</b>	<b>11.7</b>										
Intercontinental	35,337,275	7.4	-0.10 (23)	-10.22 (89)	-10.95 (67)	0.47 (83)	3.14 (54)	5.02 (33)	7.39 (23)	N/A	9.31 (50)	07/01/2010
Real Estate Policy			-0.64 (38)	-7.88 (55)	-9.66 (57)	1.95 (34)	3.41 (39)	4.64 (63)	6.67 (57)	7.59 (77)	8.77 (78)	
IM U.S. Private Real Estate (SA+CF) Median			-0.72	-5.10	-9.03	0.99	3.21	4.70	6.94	8.25	9.31	
J.P. Morgan	15,344,447	3.2	-2.50 (94)	-19.90 (100)	-24.02 (99)	-6.79 (95)	-1.39 (94)	1.60 (94)	5.29 (89)	N/A	5.29 (89)	07/01/2014
Real Estate Policy			-0.64 (38)	-7.88 (55)	-9.66 (57)	1.95 (34)	3.41 (39)	4.64 (63)	6.67 (57)	7.59 (77)	6.67 (57)	
IM U.S. Private Real Estate (SA+CF) Median			-0.72	-5.10	-9.03	0.99	3.21	4.70	6.94	8.25	6.94	
Affiliated Housing Impact Fund LP	4,638,972	1.0	0.00	18.56	28.93	28.18	N/A	N/A	N/A	N/A	N/A	12/15/2020
<b>Total Alternatives</b>	<b>21,981,371</b>	<b>4.6</b>	<b>4.08</b>	<b>6.96</b>	<b>7.16</b>	<b>-3.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.83</b>	<b>06/01/2020</b>
ETG Co-Invest Opportunities Fund A LP	19,126,667	4.0	4.56	8.37	8.57	-2.91	N/A	N/A	N/A	N/A	3.16	06/01/2020
HFRI Fund of Funds Composite Index			0.44	7.92	8.50	2.06	4.78	4.31	3.48	3.73	6.28	
ETG Co-Invest Opportunities Fund D LP	2,854,704	0.6	0.72	-0.13	N/A	N/A	N/A	N/A	N/A	N/A	-0.13	09/01/2023
HFRI Fund of Funds Composite Index			0.44	7.92	8.50	2.06	4.78	4.31	3.48	3.73	7.47	
<b>Total Private Equity *</b>	<b>66,397,609</b>	<b>14.0</b>										
R&D Cash	1,798,167	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
<b>Total Fund Composite</b>	<b>474,609,308</b>	<b>100.0</b>	<b>-0.22 (97)</b>	<b>10.37 (92)</b>	<b>7.39 (94)</b>	<b>2.67 (56)</b>	<b>7.23 (52)</b>	<b>7.35 (47)</b>	<b>6.71 (42)</b>	<b>8.67 (39)</b>	<b>6.30 (31)</b>	<b>10/01/2007</b>
Total Fund Policy Index			-0.17 (97)	12.47 (76)	8.91 (84)	2.21 (70)	7.20 (53)	7.38 (46)	7.07 (29)	9.36 (13)	6.72 (15)	
All Public Plans-Total Fund Median			1.04	14.93	11.40	2.85	7.30	7.24	6.56	8.42	5.99	
<b>Total Equity Composite</b>	<b>280,037,709</b>	<b>59.0</b>	<b>-1.19</b>	<b>18.16</b>	<b>13.18</b>	<b>2.29</b>	<b>9.23</b>	<b>9.05</b>	<b>8.01</b>	<b>10.70</b>	<b>6.82</b>	<b>10/01/2007</b>
Total Equity Policy Index			-0.31	20.63	15.82	3.15	9.82	9.67	8.98	12.11	7.75	
<b>Total Domestic Equity</b>	<b>210,278,299</b>	<b>44.3</b>										
RhumbLine Equity S&P 500	48,354,668	10.2	4.27	28.69	24.47	9.96	14.99	14.21	N/A	N/A	13.42	07/01/2015
S&P 500 Index			4.28	28.77	24.56	10.01	15.05	14.28	12.86	14.82	13.48	
RhumbLine R1000 Value	11,055,161	2.3	-2.16	16.70	13.01	5.51	8.97	8.56	N/A	N/A	8.71	06/01/2017
Russell 1000 Value Index			-2.17	16.75	13.06	5.52	9.01	8.61	8.23	11.78	8.75	
RhumbLine R1000 Growth	12,496,883	2.6	8.32	37.73	33.41	11.26	19.33	18.61	N/A	N/A	18.66	04/01/2017
Russell 1000 Growth Index			8.33	37.80	33.48	11.28	19.34	18.64	16.33	17.29	18.69	
RhumbLine S&P Mid Cap 400	13,851,182	2.9	-3.44	18.54	13.56	4.45	10.23	9.35	N/A	N/A	10.23	10/01/2016
S&P MidCap 400 Index			-3.45	18.55	13.57	4.47	10.27	9.40	9.14	13.16	10.28	
Anchor Equity	25,047,035	5.3	-4.28	13.32	10.99	2.40	6.30	7.74	7.84	10.32	7.37	10/01/2007
Russell Midcap Value Index			-3.40	17.20	11.98	3.65	8.49	7.67	7.60	12.50	7.76	
Champlain MC Equity	25,538,976	5.4	-7.70	13.24	6.07	-1.89	N/A	N/A	N/A	N/A	7.85	08/01/2019
Russell Midcap Index			-3.35	18.42	12.88	2.37	9.46	9.63	9.04	13.22	9.31	
SSGA Small-Mid Cap Equity (SSMKX)	20,284,336	4.3	-3.21	19.23	15.23	-1.66	9.06	N/A	N/A	N/A	7.08	09/01/2018
Russell 2500 Index			-4.27	16.02	10.47	-0.29	8.31	8.44	7.99	12.36	6.28	
Eagle Equity	25,534,299	5.4	-1.21	20.10	13.04	-4.70	6.50	8.46	8.57	N/A	9.11	07/01/2011
Russell 2000 Growth Index			-2.92	17.75	9.14	-4.86	6.17	7.28	7.39	11.59	8.99	
Barrow Hanley SCV	28,115,759	5.9	-3.77	12.17	8.32	5.30	N/A	N/A	N/A	N/A	4.01	06/01/2021
Russell 2000 Value Index			-3.64	14.28	10.90	-0.53	7.07	5.89	6.23	10.59	-0.71	

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

Asset Allocation & Performance

Total Fund Composite (Net)

As of June 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>69,759,410</b>	<b>14.7</b>										
Vanguard Intl Equity (VTRIX)	26,910,543	5.7	-1.29	12.19	6.16	1.14	5.89	5.22	3.57	N/A	5.40	07/01/2013
MSCI EAFE Value			0.36	13.77	14.54	6.31	6.76	5.27	3.65	6.32	5.62	
Invesco Emerging Markets Equity	14,533,859	3.1	0.54	9.71	2.78	-9.29	0.30	2.41	1.62	N/A	2.67	01/01/2013
MSCI Emerging Markets Index			5.12	16.22	12.97	-4.68	3.49	3.93	3.18	5.27	3.10	
RhumbLine International Equity	28,315,008	6.0	-0.13	16.47	11.77	3.16	6.67	5.91	N/A	N/A	7.65	02/01/2016
MSCI EAFE Index			-0.17	16.82	12.09	3.43	6.98	6.25	4.84	7.26	7.99	
<b>Total Fixed Income Composite</b>	<b>47,673,538</b>	<b>10.0</b>	<b>-0.22</b>	<b>6.02</b>	<b>3.31</b>	<b>-1.53</b>	<b>0.21</b>	<b>0.99</b>	<b>1.45</b>	<b>2.89</b>	<b>3.04</b>	<b>10/01/2007</b>
Fixed Income Index			0.46	5.54	3.55	-1.77	0.22	1.05	1.33	2.33	2.69	
<b>Total Domestic Fixed Composite</b>	<b>29,280,038</b>	<b>6.2</b>										
Garcia Hamilton Fixed Income	13,536,004	2.9	0.03	5.56	1.48	-1.54	0.20	0.98	1.46	2.90	3.32	10/01/2007
Fixed Income Index			0.46	5.54	3.55	-1.77	0.22	1.05	1.33	2.33	2.69	
Vanguard Short Term Bond (VBITX)	15,744,033	3.3	0.84	4.45	4.60	N/A	N/A	N/A	N/A	N/A	3.92	01/01/2023
Bloomberg 1-5 Year Gov/Credit Idx			0.83	4.44	4.66	-0.20	1.02	1.45	1.42	1.83	3.90	
<b>Total Global Fixed Composite</b>	<b>18,393,501</b>	<b>3.9</b>										
Lazard Emerging Markets Debt Blend Fund L.P.	8,739,912	1.8	-1.25	7.60	3.94	N/A	N/A	N/A	N/A	N/A	-4.36	08/01/2021
JPM EMBI / GBI-EM Global Diversified			-0.67	7.84	4.88	N/A	N/A	N/A	N/A	N/A	-2.99	
PGIM Emerging Market Debt	9,653,588	2.0	-1.12	8.72	6.56	N/A	N/A	N/A	N/A	N/A	-1.20	08/01/2021
JPM EMBI / GBI-EM Global Diversified			-0.67	7.84	4.88	N/A	N/A	N/A	N/A	N/A	-2.99	
Blackrock Multi-Asset Income Fund	1,398,845	0.3	0.90	11.75	9.73	N/A	N/A	N/A	N/A	N/A	2.63	03/01/2022
50% MSCI World Index (Net)/50% BB US Agg Index			1.35	15.01	11.19	2.01	5.92	6.06	5.44	6.98	3.37	
<b>Total Real Estate</b>	<b>55,320,694</b>	<b>11.7</b>										
Intercontinental	35,337,275	7.4	-0.29	-9.72	-10.60	-0.76	2.07	3.91	5.99	N/A	8.09	07/01/2010
Real Estate Policy			-0.64	-7.88	-9.66	1.95	3.41	4.64	6.67	7.59	8.77	
J.P. Morgan	15,344,447	3.2	-2.93	-20.97	-25.36	-8.33	-2.99	-0.01	3.71	N/A	3.71	07/01/2014
Real Estate Policy			-0.64	-7.88	-9.66	1.95	3.41	4.64	6.67	7.59	6.67	

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

Asset Allocation & Performance

Total Fund Composite (Net)

As of June 30, 2024

	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	4,638,972	1.0	-0.42	16.70	26.91	25.63	N/A	N/A	N/A	N/A	N/A	12/15/2020
<b>Total Alternatives</b>	<b>21,981,371</b>	<b>4.6</b>	<b>4.08</b>	<b>6.96</b>	<b>7.16</b>	<b>-3.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.78</b>	<b>06/01/2020</b>
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	19,126,667	4.0	4.56 0.44	8.37 7.92	8.57 8.50	-2.98 2.06	N/A 4.78	N/A 4.31	N/A 3.48	N/A 3.73	3.11 6.28	06/01/2020
ETG Co-Invest Opportunities Fund D LP HFRI Fund of Funds Composite Index	2,854,704	0.6	0.72 0.44	-0.13 7.92	N/A 8.50	N/A 2.06	N/A 4.78	N/A 4.31	N/A 3.48	N/A 3.73	-0.13 7.47	09/01/2023
<b>Total Private Equity *</b>	<b>66,397,609</b>	<b>14.0</b>										
R&D Cash	1,798,167	0.4										

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

**Comparative Performance - IRR**  
**Private Equity**  
**As of June 30, 2024**

<b>Comparative Performance - IRR</b>							
	<b>QTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Aberdeen U.S. P.E. VII	6.11	8.19	9.36	53.60	32.48	33.16	05/16/2018
JP Morgan Global P.E. VII	1.90	4.30	6.59	14.63	14.05	12.89	05/18/2018
ETG Co-Invest Opportunities Fund A LP	4.67	8.56	8.76	-2.68	N/A	0.27	06/04/2020
ETG Co-Invest Opportunities Fund D LP	0.78	0.33	N/A	N/A	N/A	0.36	08/25/2023
Taurus Private Markets Fund, LP	1.28	3.62	3.07	4.56	N/A	1.64	04/07/2020
JP Morgan Global P.E. IX	1.76	6.71	13.86	15.10	N/A	14.83	11/06/2020
Aberdeen U.S. P.E. IX	8.00	6.94	9.10	21.21	N/A	21.07	06/03/2021
JP Morgan Global P.E. X	1.37	8.69	13.68	N/A	N/A	7.60	07/12/2022
Taurus Private Markets Fund II, LP	-6.16	-8.91	-13.54	N/A	N/A	-17.46	02/17/2023

**WPB Police**  
**Private Equity Summary of Partnership**  
As of June 30, 2024

<b>Private Equity Summary of Partnership</b>								
<b>Partnerships</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>
Aberdeen U.S. P.E. VII	2017	Buyouts	12,000,000	11,202,185	15,791,126	12,458,389	33.2	2.5
ETG Co-Invest Opportunities Fund A LP	2020	Hybrid	20,000,000	18,982,438	19,126,667	-	0.3	1.0
ETG Co-Invest Opportunities Fund D LP	2023	Hybrid	10,000,000	2,849,686	2,854,704	-	0.4	1.0
JP Morgan Global P.E. VII	2017	Other	12,000,000	11,265,362	13,328,833	3,452,504	12.9	1.5
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	8,144,825	9,954,538	1,042,480	14.8	1.4
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	7,247,603	7,419,543	85,182	1.6	1.0
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	8,760,000	12,632,228	244,898	21.1	1.5
JP Morgan Global P.E. X	2022	Buyout - Small Mid Market	12,000,000	4,921,366	5,278,913	-	7.6	1.1
Taurus Private Markets Fund II, LP	2022	Diversified	12,000,000	2,264,312	1,992,428	-	-17.5	0.9

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
<b>Total Fund Composite</b>	<b>474,609,308</b>	<b>100.0</b>	<b>8.52</b>	<b>-9.82</b>	<b>24.33</b>	<b>7.03</b>	<b>2.68</b>	<b>10.34</b>	<b>14.01</b>	<b>8.76</b>	<b>0.69</b>	<b>9.53</b>
Total Fund Policy Index			9.19	-13.14	24.26	6.45	2.87	9.50	13.01	10.75	0.71	10.14
<b>Total Equity Composite</b>	<b>280,037,709</b>	<b>59.0</b>	<b>17.67</b>	<b>-21.28</b>	<b>33.06</b>	<b>8.45</b>	<b>0.17</b>	<b>12.87</b>	<b>18.47</b>	<b>9.83</b>	<b>-1.34</b>	<b>10.82</b>
Total Equity Policy Index			17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21	13.29
<b>Total Domestic Equity</b>	<b>210,278,299</b>	<b>44.3</b>										
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 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.07	-9.54	37.01	-3.24	2.49	11.87	17.83	13.35	-3.34	18.40
RhumbLine Equity S&P 500	48,354,668	10.2	21.60 (43)	-15.45 (52)	29.99 (58)	15.16 (42)	4.24 (39)	17.87 (43)	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 (37)
IM U.S. Large Cap Equity (SA+CF) Median			20.91	-15.37	30.85	13.78	3.41	17.33	18.87	13.40	-0.38	18.90
RhumbLine R1000 Value	11,055,161	2.3	14.44 (69)	-11.30 (65)	34.91 (59)	-4.98 (65)	4.00 (39)	9.43 (76)	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 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.07	-9.54	37.01	-3.24	2.49	11.87	17.83	13.35	-3.34	18.40
RhumbLine R1000 Growth	12,496,883	2.6	27.70 (40)	-22.56 (40)	27.37 (49)	37.62 (31)	3.72 (52)	26.25 (39)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	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			25.72	-24.90	27.25	33.78	3.81	24.83	21.06	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 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	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			25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84	3.88	18.13
RhumbLine S&P Mid Cap 400	13,851,182	2.9	15.51 (52)	-15.23 (45)	43.61 (35)	-2.12 (61)	-2.49 (79)	14.16 (57)	17.49 (55)	N/A	N/A	N/A
S&P MidCap 400 Index			15.51 (52)	-15.25 (46)	43.68 (34)	-2.16 (62)	-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			15.52	-15.88	38.98	2.22	2.02	14.38	17.59	12.26	1.55	13.91
Anchor Equity	25,047,035	5.3	9.88 (90)	-12.07 (61)	26.99 (98)	-3.19 (17)	9.76 (5)	14.65 (13)	14.45 (80)	12.76 (69)	4.71 (10)	9.97 (94)
Russell Midcap Value Index			11.05 (83)	-13.56 (76)	42.40 (72)	-7.30 (43)	1.60 (51)	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			15.41	-11.06	46.54	-8.17	1.71	9.37	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 (28)	-29.50 (53)	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			16.00	-29.12	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 June 30, 2024

	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 (38)	8.71 (73)	7.88 (10)	N/A
Russell 2500 Index			11.28 (73)	-21.11 (58)	45.03 (49)	2.22 (50)	-4.04 (61)	16.19 (47)	17.79 (64)	14.44 (35)	0.38 (58)	8.97 (55)
IM U.S. SMID Cap Equity (SA+CF) Median			13.71	-18.97	44.71	1.88	-2.79	15.44	19.28	12.61	1.16	9.69
SSGA Small-Mid Cap Equity (SSMKX)	20,284,336	4.3	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	25,538,976	5.4	11.64 (89)	-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 (67)	-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	25,534,299	5.4	6.89 (74)	-29.70 (55)	28.39 (90)	27.74 (46)	-9.53 (74)	32.48 (31)	22.28 (41)	12.20 (46)	4.68 (46)	2.33 (61)
Russell 2000 Growth Index			9.59 (63)	-29.27 (54)	33.27 (76)	15.71 (69)	-9.63 (75)	21.06 (79)	20.98 (58)	12.12 (46)	4.04 (51)	3.79 (51)
IM U.S. Small Cap Growth Equity (SA+CF) Median			11.22	-28.91	39.93	25.31	-6.07	27.75	21.70	11.54	4.12	3.81
Barrow Hanley SCV	28,115,759	5.9	27.14 (7)	-13.79 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			7.84 (89)	-17.69 (78)	63.92 (30)	-14.88 (58)	-8.24 (61)	9.33 (42)	20.55 (43)	18.81 (17)	-1.60 (65)	4.13 (75)
IM U.S. Small Cap Value Equity (SA+CF) Median			14.55	-14.54	57.24	-13.81	-6.88	8.20	19.50	15.09	-0.06	6.21
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 (35)	-14.88 (64)	-8.24 (63)	9.33 (48)	20.55 (52)	18.81 (26)	-1.60 (68)	4.13 (83)
IM U.S. Small Cap Value Equity (SA+CF) Median			15.62	-13.92	59.13	-13.21	-6.34	9.12	20.62	15.84	0.72	7.09
<b>Total International &amp; Emerging Equity</b>	<b>69,759,410</b>	<b>14.7</b>										
Vanguard Intl Equity (VTRIX)	26,910,543	5.7	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	14,533,859	3.1	16.32 (42)	-34.59 (86)	16.04 (79)	11.68 (43)	4.02 (28)	1.31 (15)	23.04 (47)	19.28 (36)	-22.23 (89)	6.91 (48)
MSCI Emerging Markets Index			12.17 (63)	-27.80 (55)	18.58 (66)	10.91 (47)	-1.63 (66)	-0.44 (26)	22.91 (48)	17.21 (53)	-18.98 (70)	4.66 (70)
IM Emerging Markets Equity (SA+CF) Median			14.68	-27.42	22.15	10.40	0.31	-2.51	22.60	17.47	-16.80	6.63
RhumbLine International Equity	28,315,008	6.0	25.85 (35)	-24.72 (40)	25.95 (56)	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 (46)	19.65 (60)	7.06 (70)	-8.27 (67)	4.70 (62)
IM International Equity (SA+CF) Median			22.20	-25.94	27.24	5.89	-2.03	2.82	20.69	9.53	-5.56	5.71



Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 2024

	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
<b>Total Fixed Income Composite</b>	<b>47,673,538</b>	<b>10.0</b>	<b>5.30</b>	<b>-13.85</b>	<b>-1.13</b>	<b>5.67</b>	<b>7.16</b>	<b>0.33</b>	<b>0.60</b>	<b>3.79</b>	<b>3.98</b>	<b>4.78</b>
Fixed Income Index			1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
<b>Total Domestic Fixed Composite</b>	<b>29,280,038</b>	<b>6.2</b>										
Garcia Hamilton Fixed Income	13,536,004	2.9	0.40 (98)	-9.69 (35)	-0.77 (96)	5.67 (78)	7.16 (81)	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 (78)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (30)	2.74 (58)
IM U.S. Intermediate Duration (SA+CF) Median			2.53	-10.04	0.28	6.44	8.04	-0.36	0.71	3.90	2.66	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
Blmbg. U.S. Aggregate Index			0.64 (74)	-14.60 (63)	-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	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01	4.41
Vanguard Short Term Bond (VBITX)	15,744,033	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 (9)	1.15 (83)
IM U.S. Short Term Investment Grade (MF) Median			4.77	-4.66	1.54	3.42	4.63	1.44	1.79	2.22	1.03	1.80
<b>Total Global Fixed Composite</b>	<b>18,393,501</b>	<b>3.9</b>										
Lazard Emerging Markets Debt Blend Fund L.P.	8,739,912	1.8	11.91 (54)	-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 (56)	-22.45 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			12.32	-19.64	6.18	2.12	10.16	-3.37	8.04	16.36	-6.83	6.78
PGIM Emerging Market Debt	9,653,588	2.0	14.54 (24)	-20.99 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			11.58 (56)	-22.45 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			12.32	-19.64	6.18	2.12	10.16	-3.37	8.04	16.36	-6.83	6.78
Blackrock Multi-Asset Income Fund	1,398,845	0.3	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 (41)	-16.91 (66)	13.29 (78)	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			9.50	-13.77	17.67	3.74	3.96	4.72	11.09	10.03	-2.91	9.71
<b>Total Real Estate</b>	<b>55,320,694</b>	<b>11.7</b>										
Intercontinental	35,337,275	7.4	-15.67 (85)	26.50 (12)	13.86 (71)	4.42 (11)	8.32 (19)	11.41 (9)	11.64 (13)	12.98 (29)	14.12 (62)	15.12 (32)
Real Estate Policy			-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (67)	14.71 (59)	12.39 (74)
IM U.S. Private Real Estate (SA+CF) Median			-12.68	20.33	16.09	1.58	6.80	8.93	7.83	11.28	15.45	13.23

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**

As of June 30, 2024

	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	15,344,447	3.2	-18.78 (94)	14.79 (76)	18.28 (26)	2.78 (18)	7.57 (32)	10.94 (18)	9.93 (21)	12.10 (35)	20.93 (17)	N/A
Real Estate Policy			-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (67)	14.71 (59)	12.39 (74)
IM U.S. Private Real Estate (SA+CF) Median			-12.68	20.33	16.09	1.58	6.80	8.93	7.83	11.28	15.45	13.23
Affiliated Housing Impact Fund LP	4,638,972	1.0	26.54	9.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>21,981,371</b>	<b>4.6</b>	<b>3.00</b>	<b>-17.78</b>	<b>23.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ETG Co-Invest Opportunities Fund A LP	19,126,667	4.0	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	2,854,704	0.6	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	1,798,167	0.4										

## Asset Allocation &amp; 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
<b>Total Fund Composite</b>	<b>474,609,308</b>	<b>100.0</b>	<b>8.11 (86)</b>	<b>-10.44 (25)</b>	<b>23.84 (16)</b>	<b>6.59 (65)</b>	<b>2.24 (91)</b>	<b>9.89 (11)</b>	<b>13.44 (20)</b>	<b>8.21 (86)</b>	<b>0.21 (25)</b>	<b>8.99 (71)</b>
Total Fund Policy Index			9.19 (74)	-13.14 (46)	24.26 (13)	6.45 (68)	2.87 (84)	9.50 (14)	13.01 (28)	10.75 (20)	0.71 (16)	10.14 (45)
All Public Plans-Total Fund Median			10.60	-13.52	20.70	7.38	4.31	7.53	12.14	9.80	-0.79	9.92
<b>Total Equity Composite</b>	<b>280,037,709</b>	<b>59.0</b>	<b>17.34</b>	<b>-21.55</b>	<b>32.66</b>	<b>8.11</b>	<b>-0.14</b>	<b>12.55</b>	<b>18.05</b>	<b>9.28</b>	<b>-1.87</b>	<b>10.14</b>
Total Equity Policy Index			17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21	13.29
<b>Total Domestic Equity</b>	<b>210,278,299</b>	<b>44.3</b>										
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	48,354,668	10.2	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	11,055,161	2.3	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	12,496,883	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	13,851,182	2.9	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	25,538,976	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	25,047,035	5.3	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)	20,284,336	4.3	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 June 30, 2024

	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	25,534,299	5.4	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
Barrow Hanley SCV	28,115,759	5.9	26.28	-14.41	N/A	N/A	N/A	N/A	N/A	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
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
<b>Total International Equity</b>	<b>69,759,410</b>	<b>14.7</b>										
Vanguard Intl Equity (VTRIX)	26,910,543	5.7	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	14,533,859	3.1	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	28,315,008	6.0	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
<b>Total Fixed Income Composite</b>	<b>47,673,538</b>	<b>10.0</b>	<b>5.04</b>	<b>-14.06</b>	<b>-1.33</b>	<b>5.52</b>	<b>6.94</b>	<b>0.12</b>	<b>0.40</b>	<b>3.60</b>	<b>3.78</b>	<b>4.57</b>
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	29,280,038	6.2										
Garcia Hamilton Fixed Income	13,536,004	2.9	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)	15,744,033	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	18,393,501	3.9										
Lazard Emerging Markets Debt Blend Fund L.P.	8,739,912	1.8	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	9,653,588	2.0	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

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 2024

	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
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	1,398,845	0.3	8.32 11.02	N/A -16.91	N/A 13.29	N/A 9.36	N/A 6.40	N/A 4.93	N/A 8.80	N/A 8.47	N/A -0.98	N/A 8.10
<b>Total Real Estate</b>	<b>55,320,694</b>	<b>11.7</b>										
Intercontinental Real Estate Policy	35,337,275	7.4	-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	15,344,447	3.2	-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	4,638,972	1.0	24.35	7.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>21,981,371</b>	<b>4.6</b>	<b>3.00</b>	<b>-17.78</b>	<b>23.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	19,126,667	4.0	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	2,854,704	0.6	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	1,798,167	0.4										

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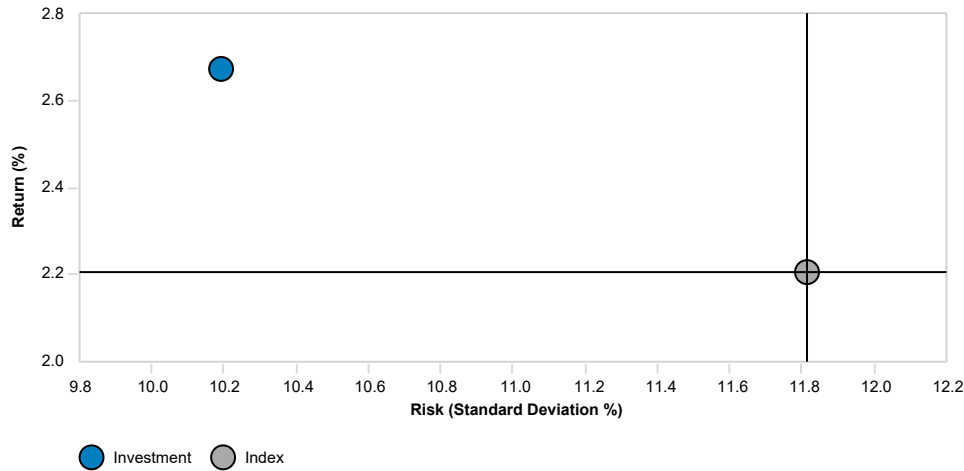
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.67	10.19	0.02	89.22	7	85.52	5
Index	2.21	11.81	-0.01	100.00	7	100.00	5

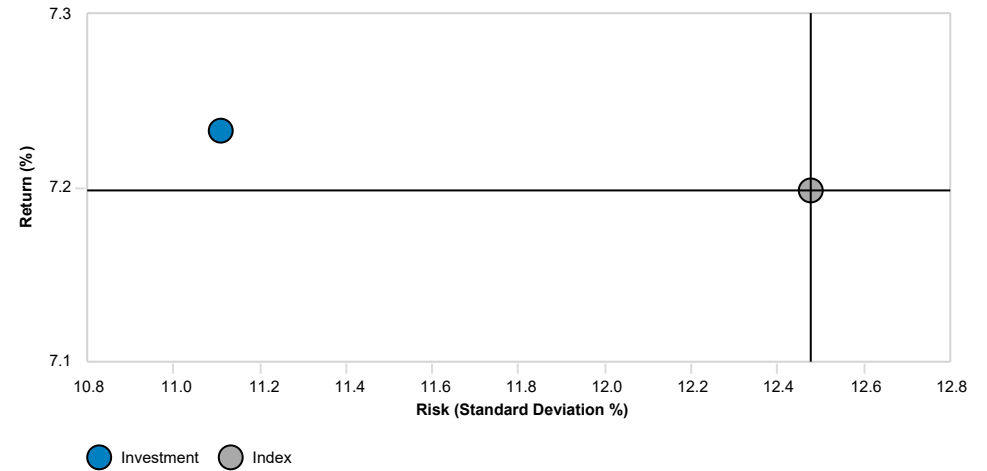
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.23	11.11	0.49	91.49	14	87.60	6
Index	7.20	12.48	0.45	100.00	14	100.00	6

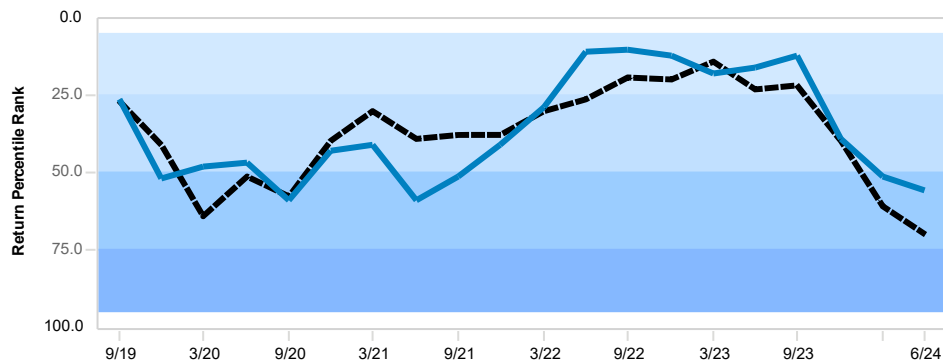
**Risk and Return 3 Years**



**Risk and Return 5 Years**

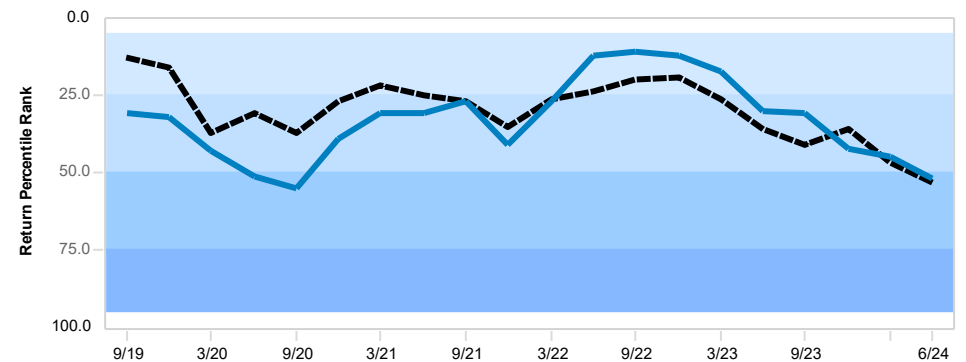


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



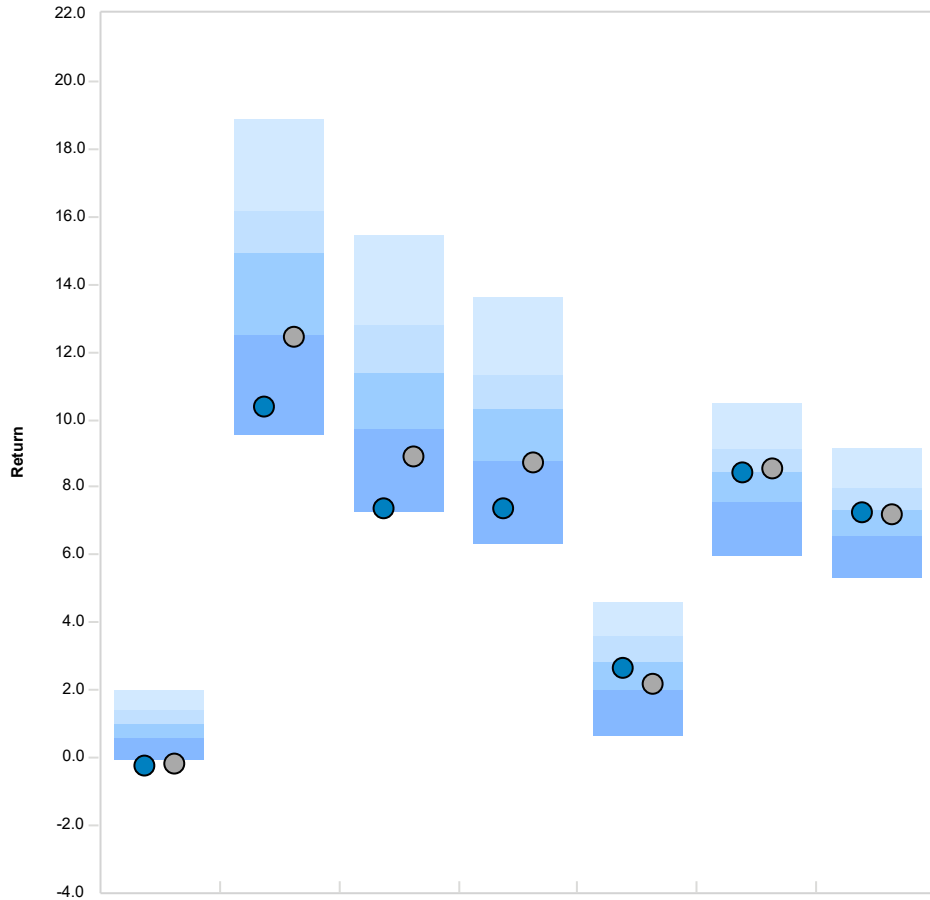
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)
Index	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



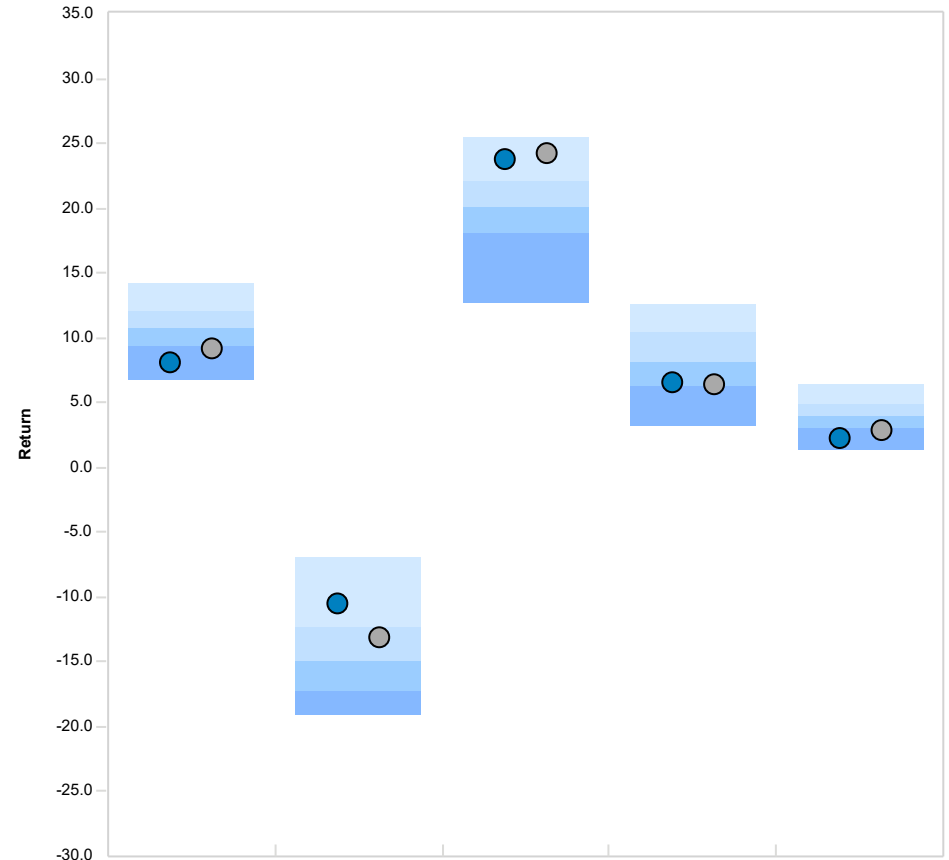
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
Index	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.22 (97)	10.37 (92)	7.39 (94)	7.35 (91)	2.67 (56)	8.42 (51)	7.23 (52)
● Index	-0.17 (97)	12.47 (76)	8.91 (84)	8.76 (76)	2.21 (70)	8.54 (44)	7.20 (53)
Median	1.04	14.93	11.40	10.35	2.85	8.43	7.30

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



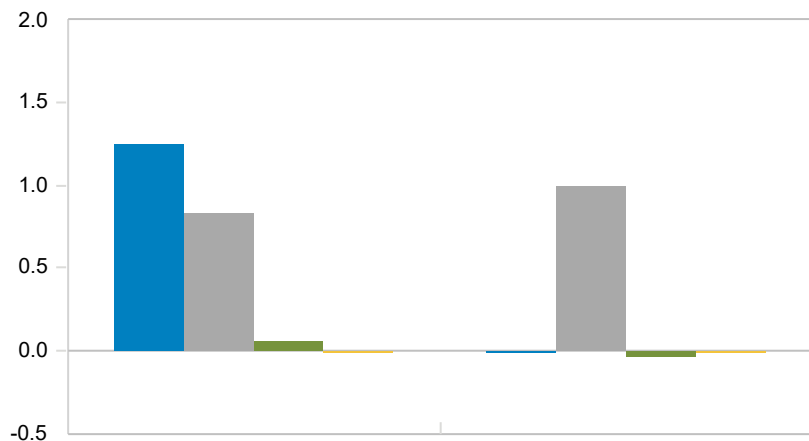
	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	8.11 (88)	-10.44 (15)	23.84 (11)	6.59 (70)	2.24 (88)
● Index	9.19 (77)	-13.14 (33)	24.26 (9)	6.45 (72)	2.87 (79)
Median	10.77	-14.90	20.02	8.09	3.99

**Comparative Performance**

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
<b>Investment</b>	<b>4.51 (65)</b>	<b>5.83 (90)</b>	<b>-2.70 (40)</b>	<b>3.04 (62)</b>	<b>3.18 (90)</b>	<b>4.51 (84)</b>
Index	4.30 (71)	8.02 (56)	-3.16 (61)	2.94 (67)	3.47 (85)	5.85 (49)
Median	4.88	8.20	-2.98	3.29	4.37	5.80



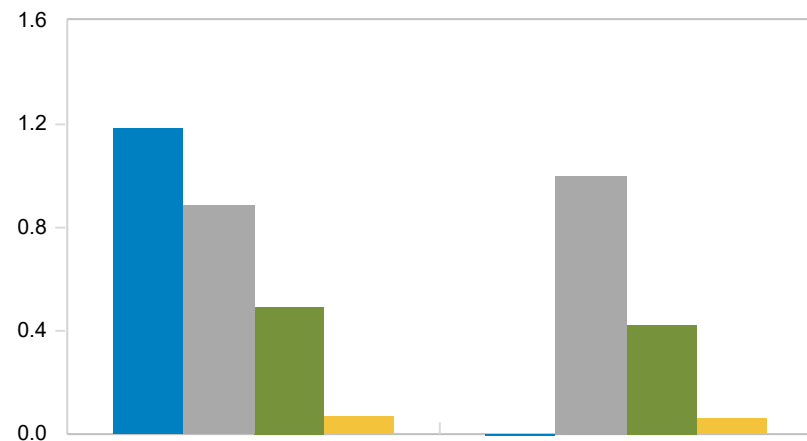
Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



Total Fund Composite      Total Fund Policy Index

Alpha	1.25	0.00
Beta	0.83	1.00
Sharpe Ratio	0.06	-0.03
Treynor Ratio	0.01	0.00

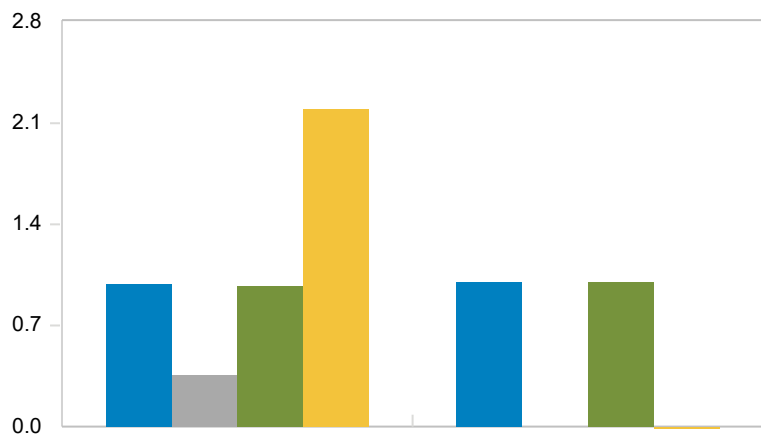
Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



Total Fund Composite      Total Fund Policy Index

Alpha	1.19	0.00
Beta	0.89	1.00
Sharpe Ratio	0.49	0.42
Treynor Ratio	0.07	0.06

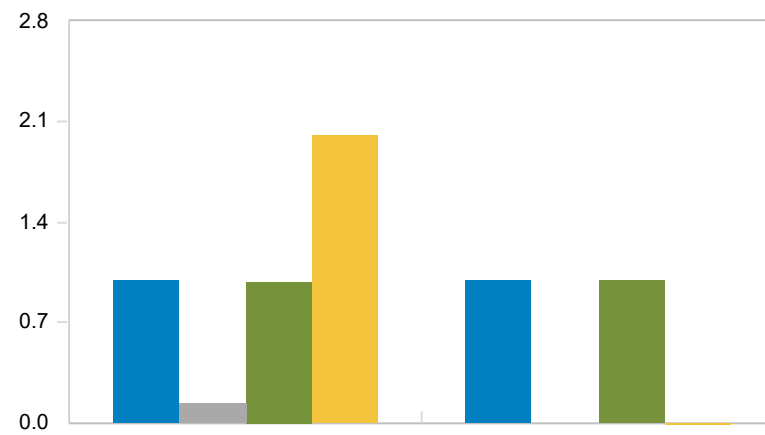
Index Relative Historical Statistics 3 Years Ending June 30, 2024



Total Fund Composite      Total Fund Policy Index

Actual Correlation	0.99	1.00
Information Ratio	0.35	N/A
R-Squared	0.97	1.00
Tracking Error	2.20	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



Total Fund Composite      Total Fund Policy Index

Actual Correlation	0.99	1.00
Information Ratio	0.14	N/A
R-Squared	0.99	1.00
Tracking Error	2.01	0.00

Benchmark: Total Fund Policy Index

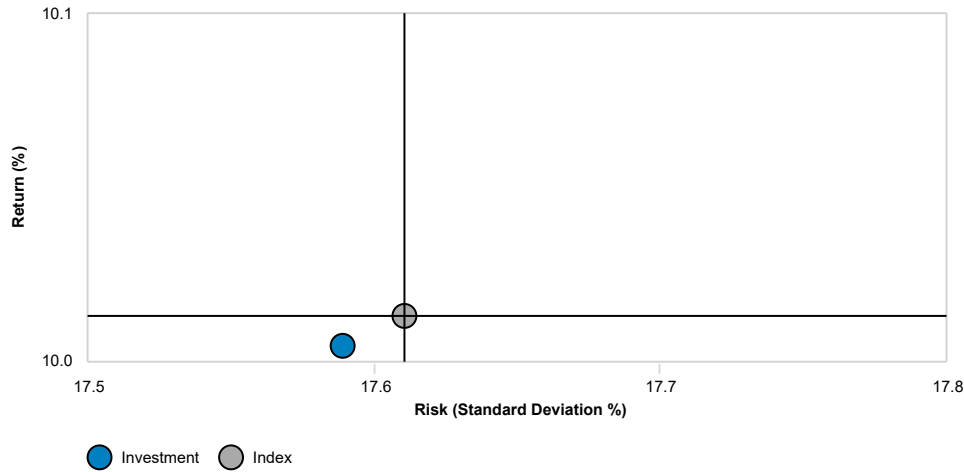
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.00	17.59	0.47	99.87	8	99.87	4
Index	10.01	17.61	0.47	100.00	8	100.00	4

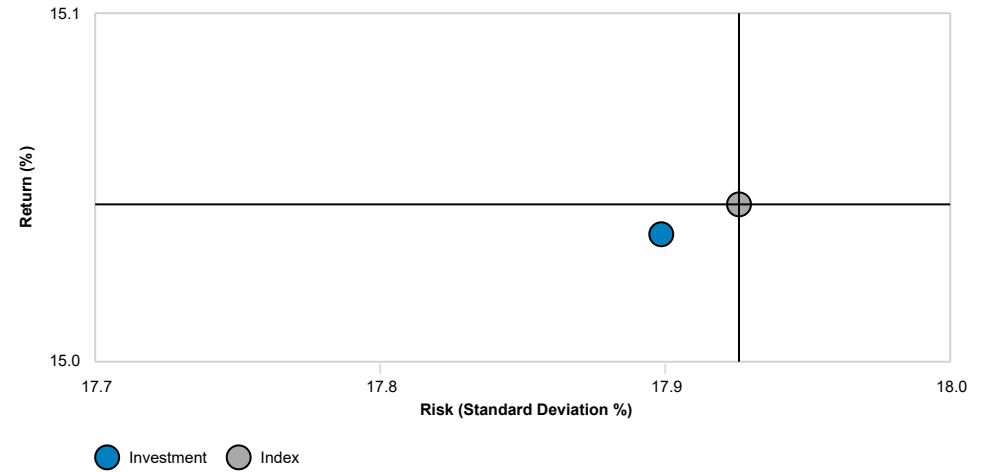
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.04	17.90	0.76	99.87	15	99.84	5
Index	15.05	17.93	0.76	100.00	15	100.00	5

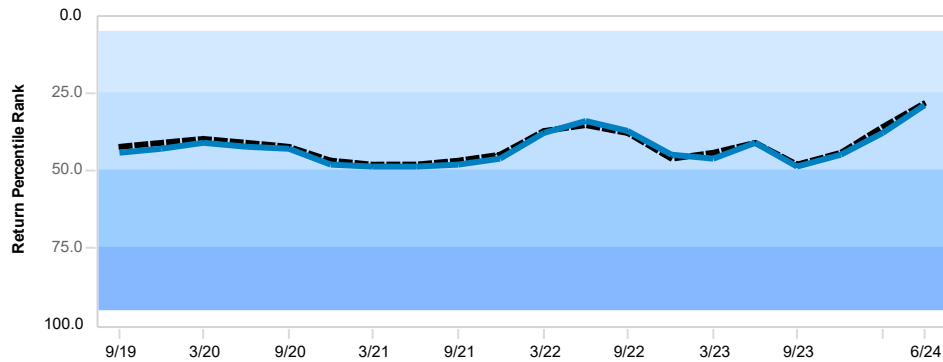
**Risk and Return 3 Years**



**Risk and Return 5 Years**

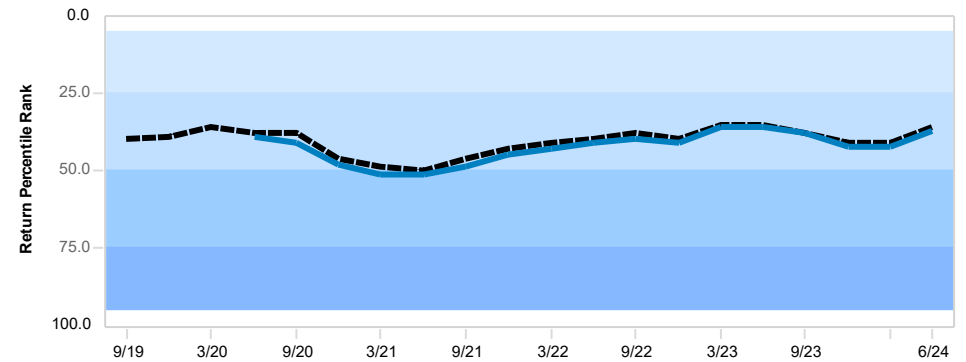


**3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



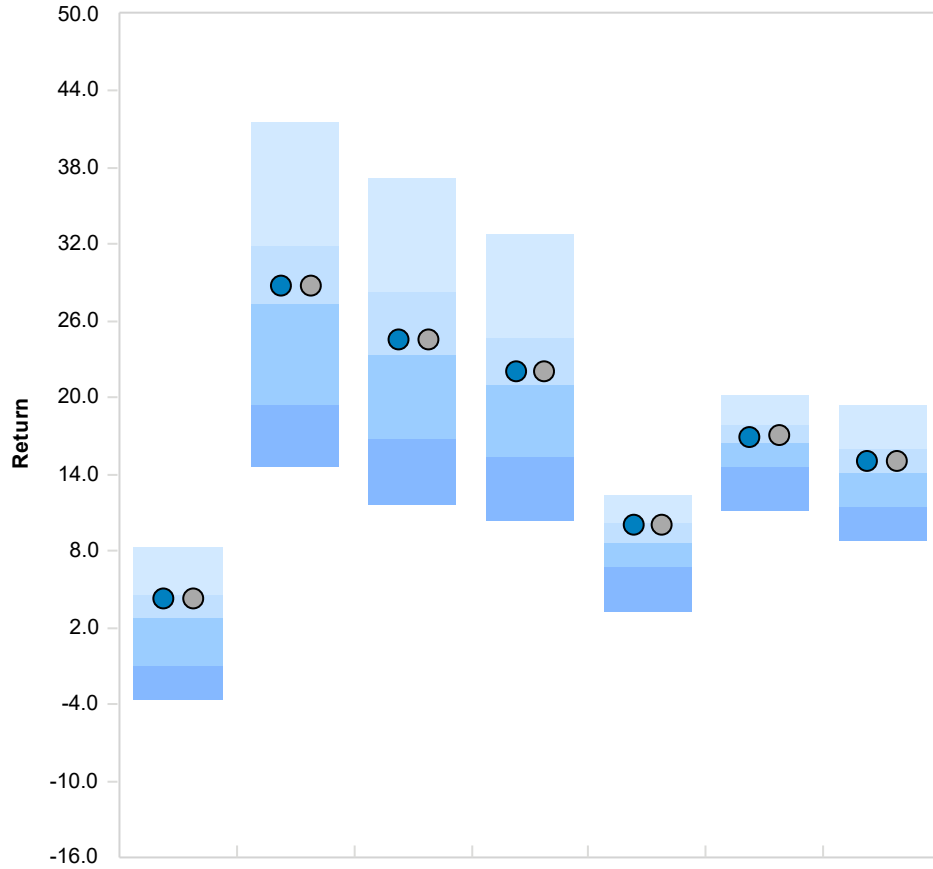
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



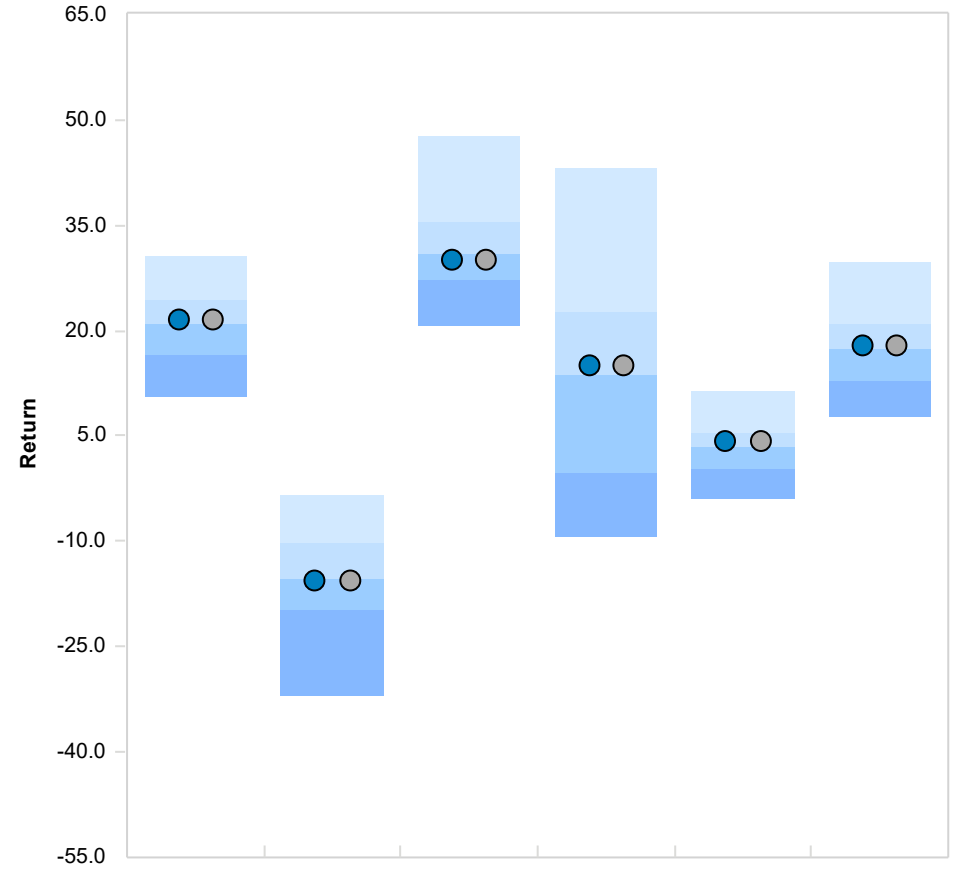
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	15 (88%)	2 (12%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.28 (32)	28.72 (42)	24.51 (45)	22.02 (42)	10.00 (29)	17.00 (41)	15.04 (37)
● Index	4.28 (31)	28.77 (40)	24.56 (43)	22.05 (41)	10.01 (28)	17.01 (38)	15.05 (36)
Median	2.70	27.31	23.28	21.01	8.71	16.46	14.19

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

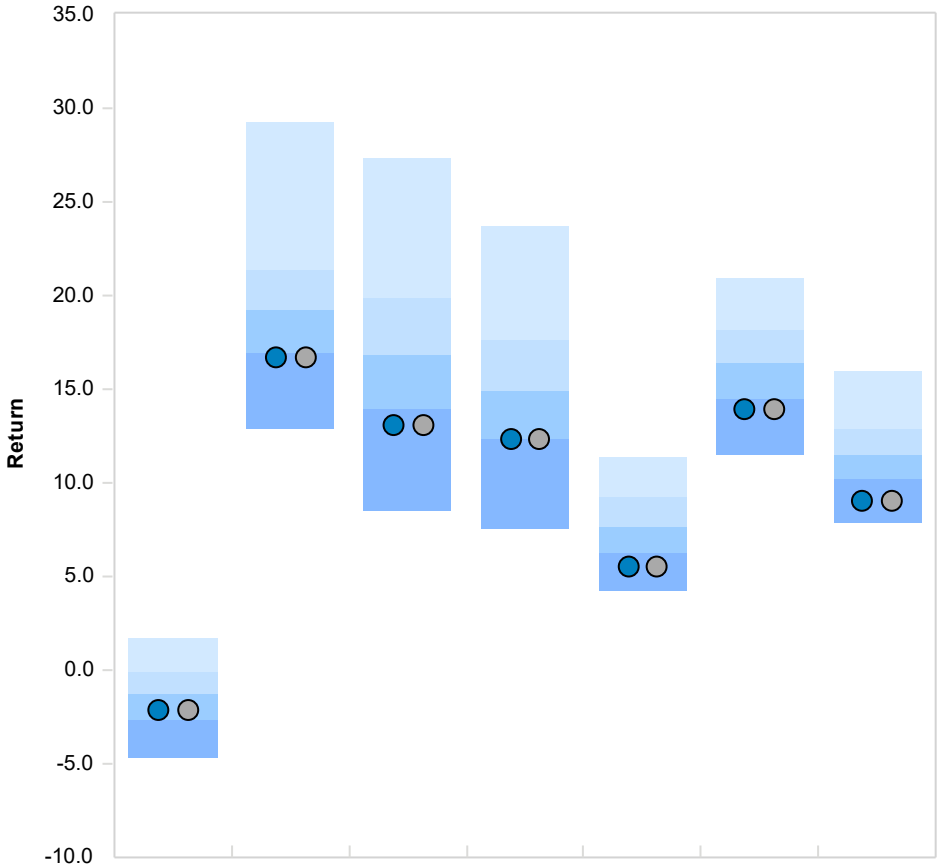


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	21.60 (43)	-15.45 (52)	29.99 (58)	15.16 (42)	4.24 (39)	17.87 (43)
● Index	21.62 (41)	-15.47 (54)	30.00 (57)	15.15 (43)	4.25 (38)	17.91 (41)
Median	20.91	-15.37	30.85	13.78	3.41	17.33

**Comparative Performance**

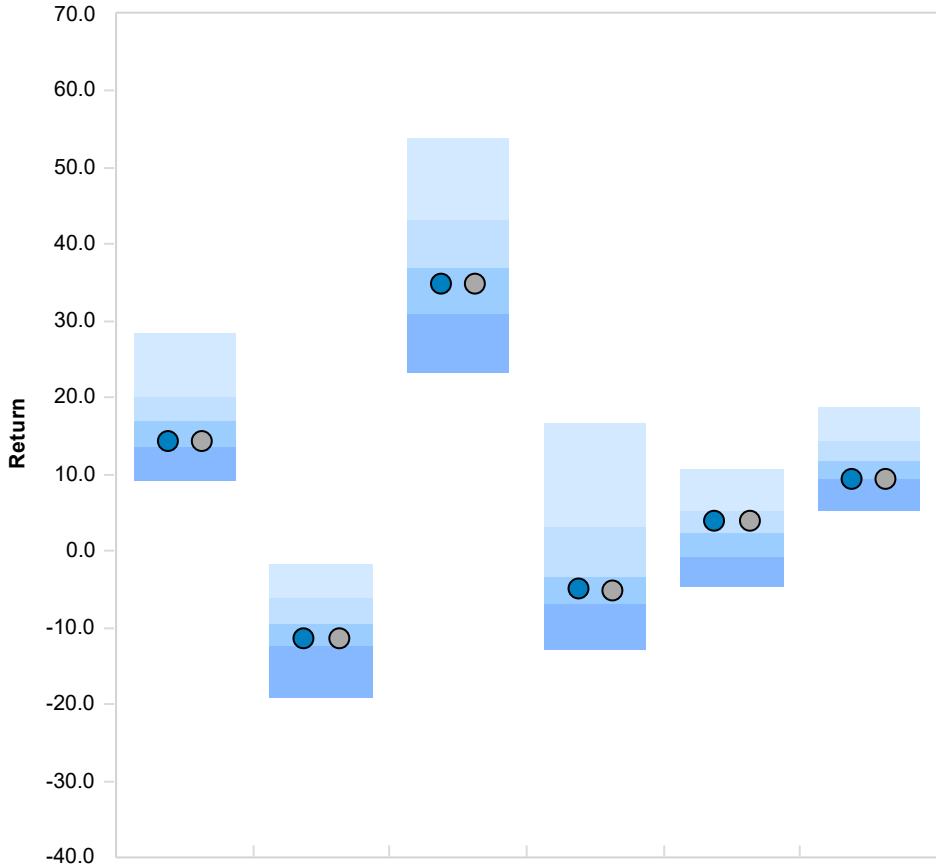
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	10.54 (52)	11.67 (56)	-3.27 (70)	8.73 (38)	7.50 (35)	7.56 (60)
Index	10.56 (49)	11.69 (54)	-3.27 (70)	8.74 (36)	7.50 (35)	7.56 (58)
Median	10.55	11.77	-2.95	7.98	6.50	8.08

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.15 (66)	16.73 (77)	13.05 (83)	12.29 (78)	5.54 (84)	13.98 (79)	9.01 (88)
● Index	-2.17 (68)	16.75 (77)	13.06 (83)	12.30 (78)	5.52 (84)	13.99 (79)	9.01 (88)
Median	-1.24	19.28	16.77	14.88	7.68	16.36	11.47

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

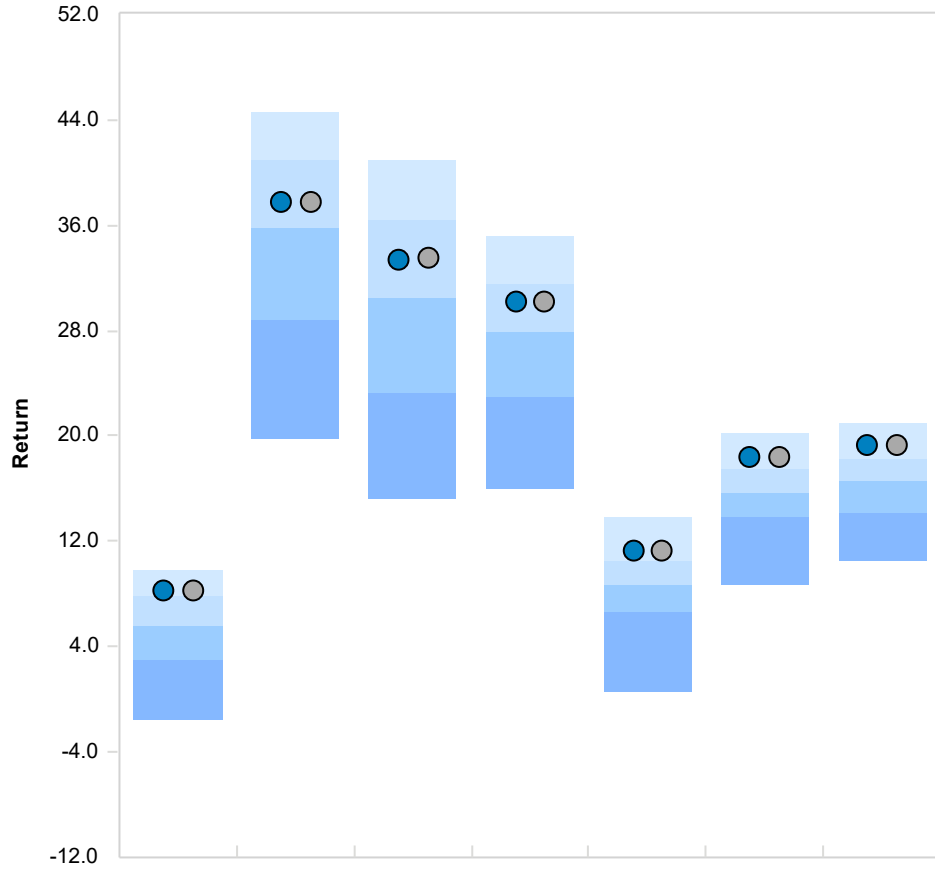


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	14.44 (69)	-11.30 (65)	34.91 (59)	-4.98 (65)	4.00 (39)	9.43 (76)
● Index	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	17.07	-9.54	37.01	-3.24	2.49	11.87

**Comparative Performance**

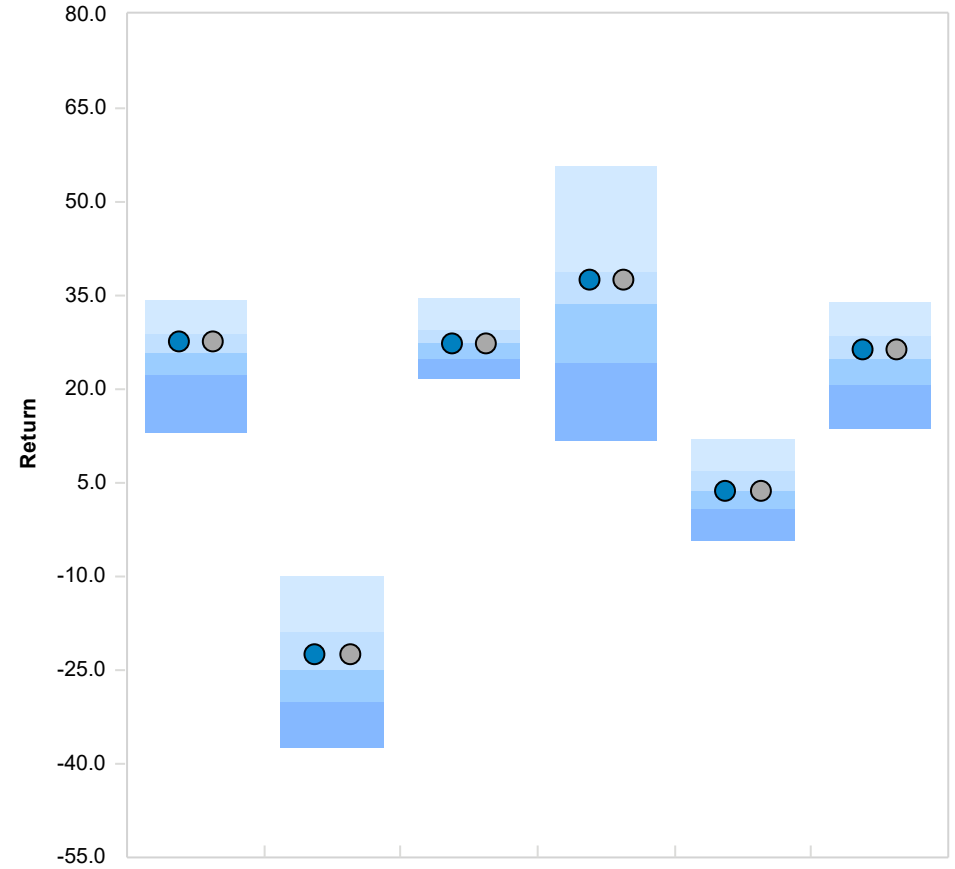
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	8.96 (62)	9.48 (67)	-3.15 (78)	4.06 (54)	1.01 (50)	12.42 (54)
Index	8.99 (61)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)
Median	9.60	10.25	-2.17	4.29	0.98	12.68

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.33 (18)	37.77 (41)	33.46 (39)	30.23 (36)	11.30 (16)	18.39 (16)	19.37 (14)
● Index	8.33 (18)	37.80 (41)	33.48 (39)	30.26 (36)	11.28 (16)	18.38 (16)	19.34 (14)
Median	5.54	35.74	30.56	27.91	8.74	15.69	16.61

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

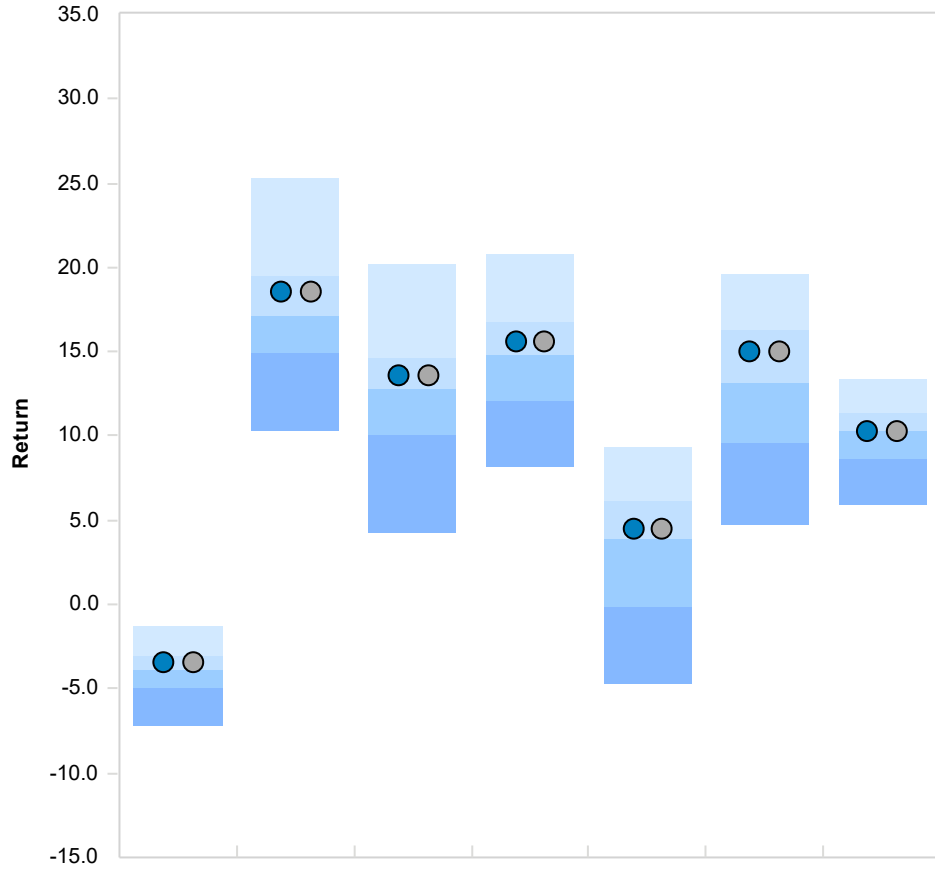


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	27.70 (40)	-22.56 (40)	27.37 (49)	37.62 (31)	3.72 (52)	26.25 (39)
● Index	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)
Median	25.72	-24.90	27.25	33.78	3.81	24.83

**Comparative Performance**

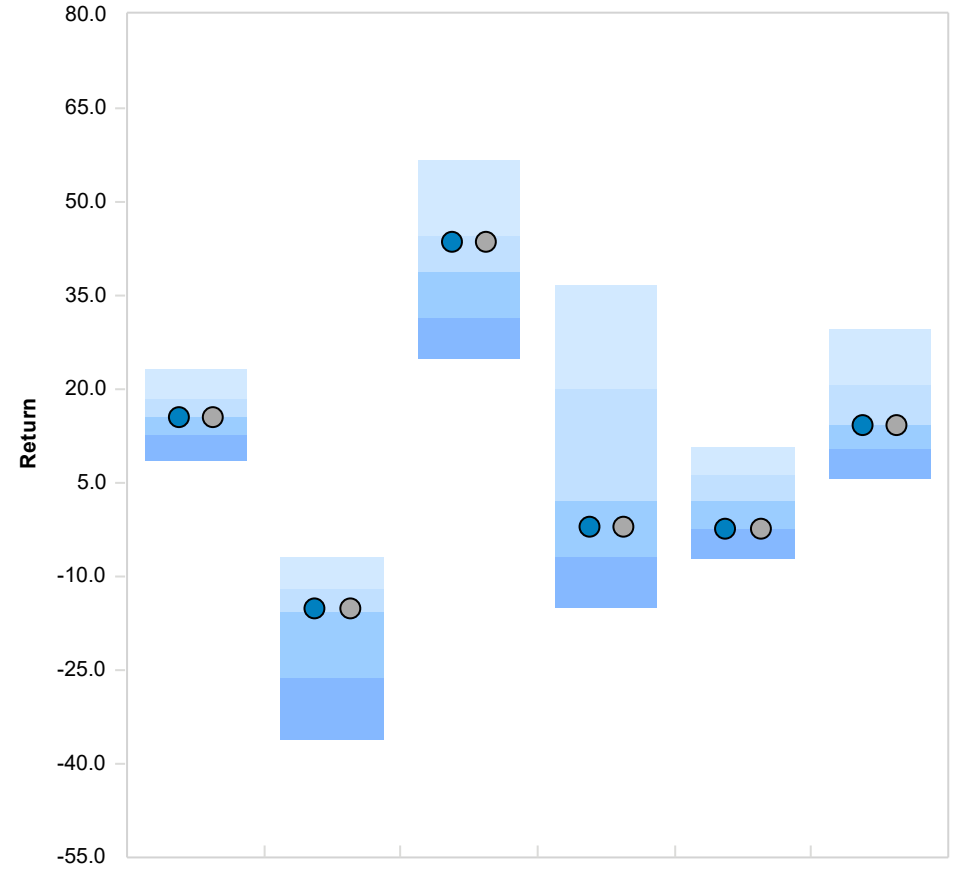
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	11.40 (64)	14.16 (43)	-3.13 (44)	12.81 (37)	14.33 (30)	2.21 (71)
Index	11.41 (64)	14.16 (43)	-3.13 (45)	12.81 (36)	14.37 (30)	2.20 (71)
Median	12.43	13.89	-3.29	11.75	12.77	3.89

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.43 (33)	18.58 (36)	13.60 (39)	15.58 (42)	4.49 (41)	14.97 (37)	10.27 (50)
● Index	-3.45 (37)	18.55 (39)	13.57 (42)	15.57 (42)	4.47 (44)	14.97 (37)	10.27 (50)
Median	-3.90	17.10	12.81	14.73	3.97	13.11	10.27

**Peer Group Analysis - IM U.S. Mid Cap 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	15.51 (52)	-15.23 (45)	43.61 (35)	-2.12 (61)	-2.49 (79)	14.16 (57)
● Index	15.51 (52)	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)
Median	15.52	-15.88	38.98	2.22	2.02	14.38

**Comparative Performance**

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	9.96 (38)	11.67 (63)	-4.19 (51)	4.84 (60)	3.82 (62)	10.77 (40)
Index	9.95 (39)	11.67 (63)	-4.20 (53)	4.85 (59)	3.81 (66)	10.78 (37)
Median	9.32	11.94	-4.19	5.11	4.73	9.71

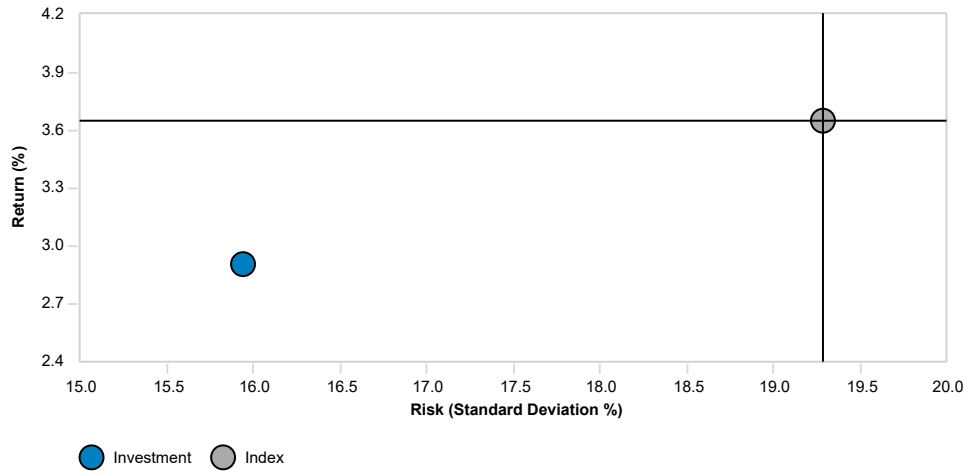
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.91	15.94	0.07	82.12	5	83.39	7
Index	3.65	19.28	0.13	100.00	6	100.00	6

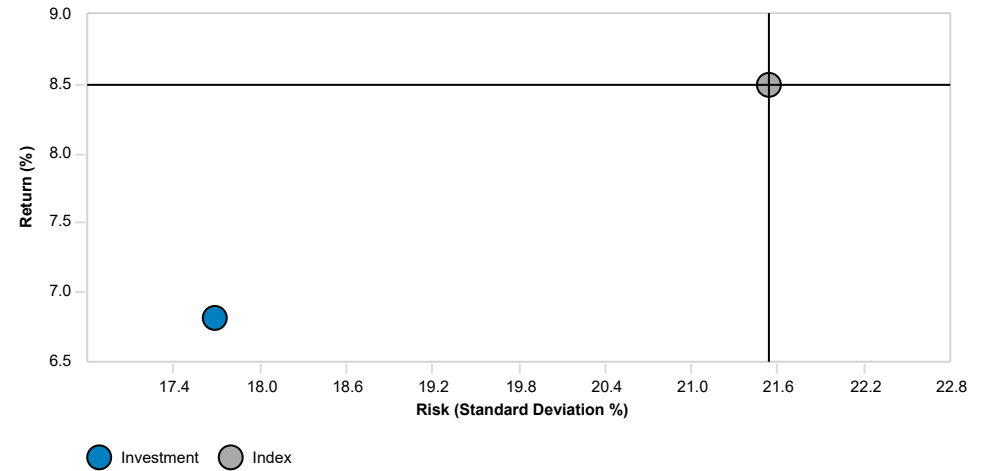
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.82	17.68	0.34	81.56	12	83.27	8
Index	8.49	21.54	0.39	100.00	13	100.00	7

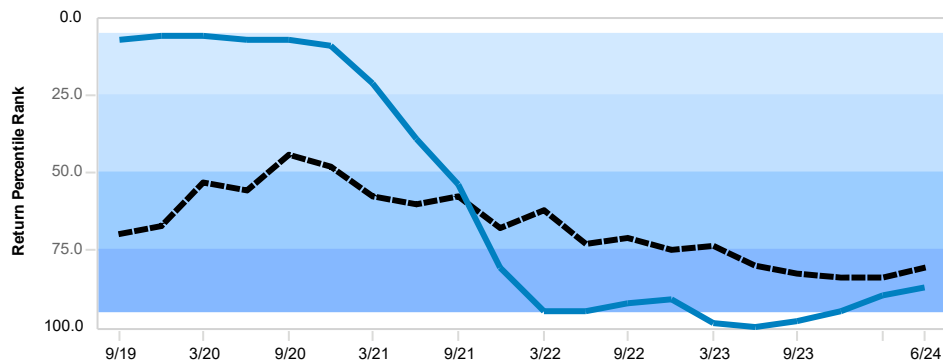
**Risk and Return 3 Years**



**Risk and Return 5 Years**

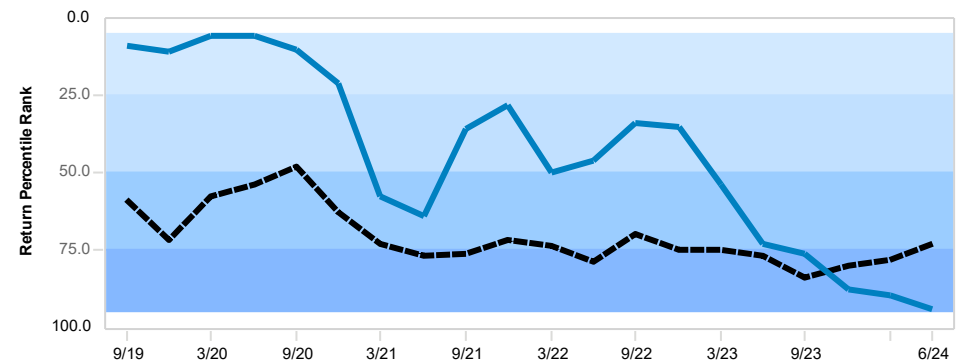


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



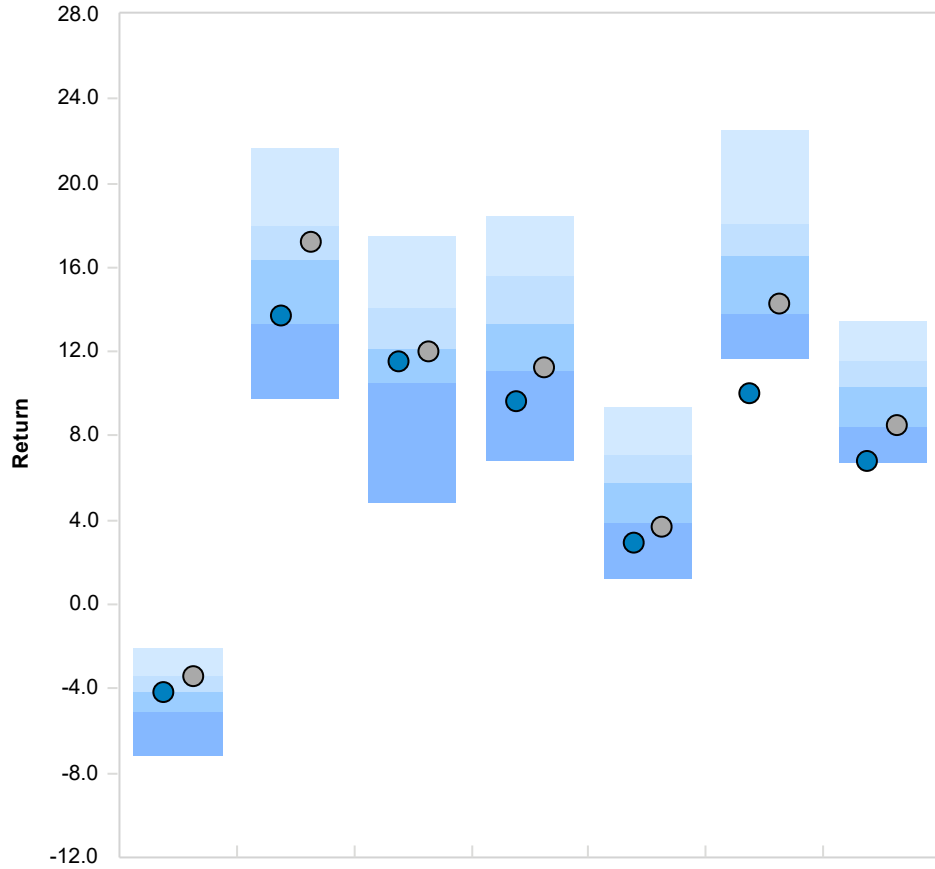
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)
Index	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)

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



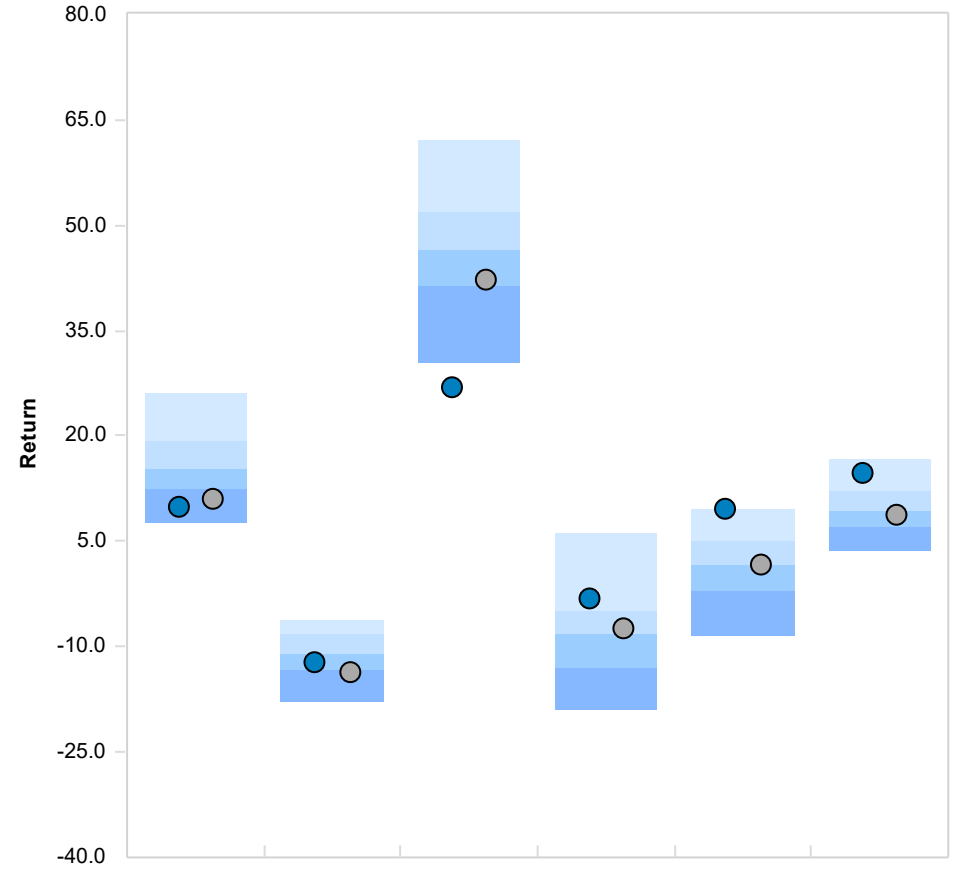
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	4 (20%)	4 (20%)
Index	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.16 (44)	13.74 (74)	11.53 (63)	9.61 (81)	2.91 (87)	10.00 (100)	6.82 (94)
● Index	-3.40 (24)	17.20 (34)	11.98 (54)	11.24 (69)	3.65 (81)	14.26 (69)	8.49 (73)
Median	-4.19	16.38	12.10	13.36	5.80	16.60	10.31

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



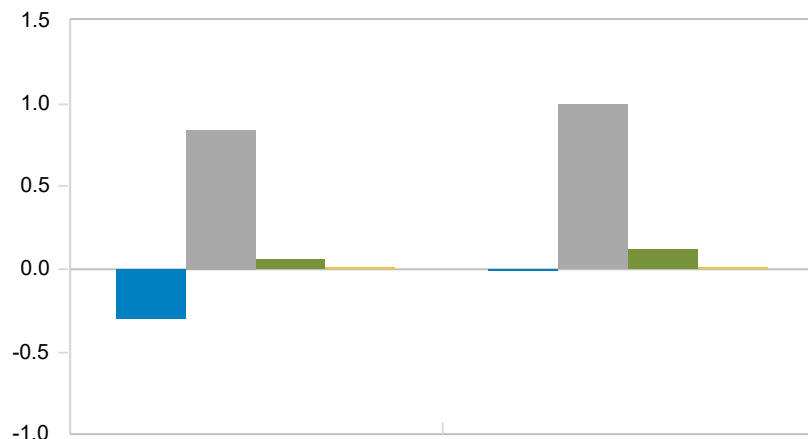
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	9.88 (90)	-12.07 (61)	26.99 (98)	-3.19 (17)	9.76 (5)	14.65 (13)
● Index	11.05 (83)	-13.56 (76)	42.40 (72)	-7.30 (43)	1.60 (51)	8.81 (55)
Median	15.41	-11.06	46.54	-8.17	1.71	9.37

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	7.68 (64)	10.21 (80)	-1.94 (13)	2.75 (91)	-1.10 (96)	10.27 (82)
Index	8.23 (57)	12.11 (36)	-4.46 (84)	3.86 (79)	1.32 (61)	10.45 (76)
Median	8.54	11.73	-3.46	4.62	1.74	12.07

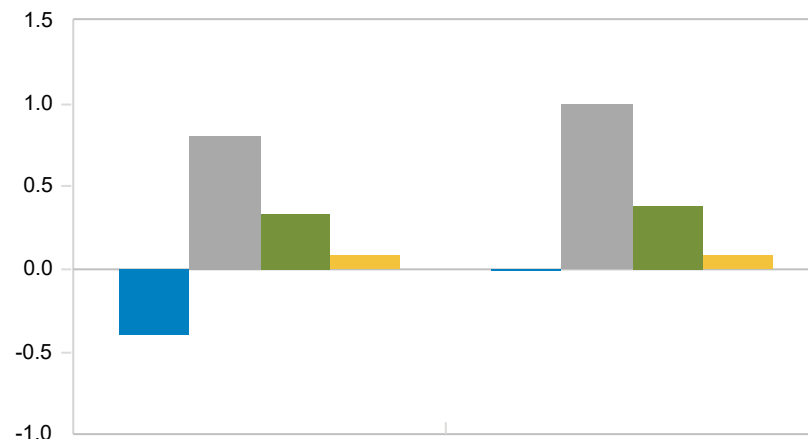


Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



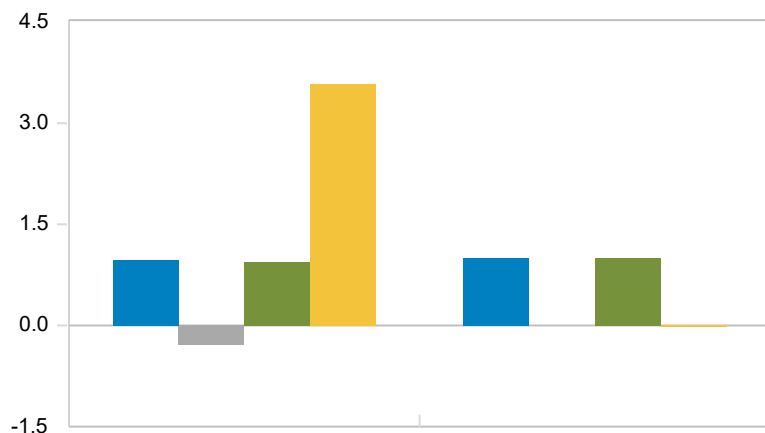
	Anchor Equity	Russell Midcap Value Index
Alpha	-0.30	0.00
Beta	0.85	1.00
Sharpe Ratio	0.06	0.12
Treynor Ratio	0.01	0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



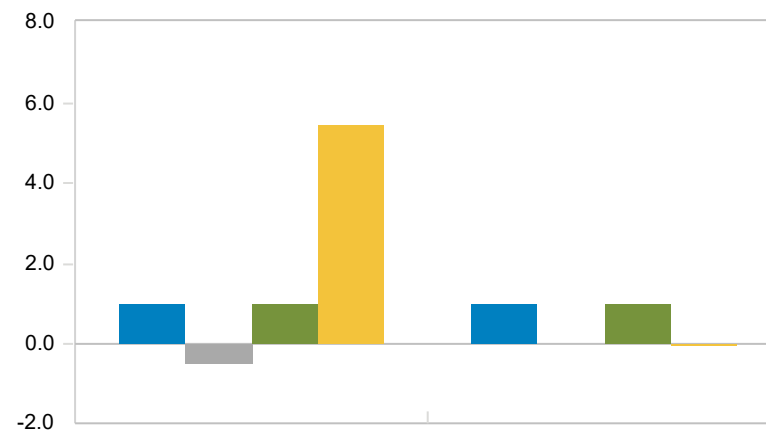
	Anchor Equity	Russell Midcap Value Index
Alpha	-0.40	0.00
Beta	0.80	1.00
Sharpe Ratio	0.34	0.39
Treynor Ratio	0.08	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	-0.28	N/A
R-Squared	0.95	1.00
Tracking Error	3.60	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024

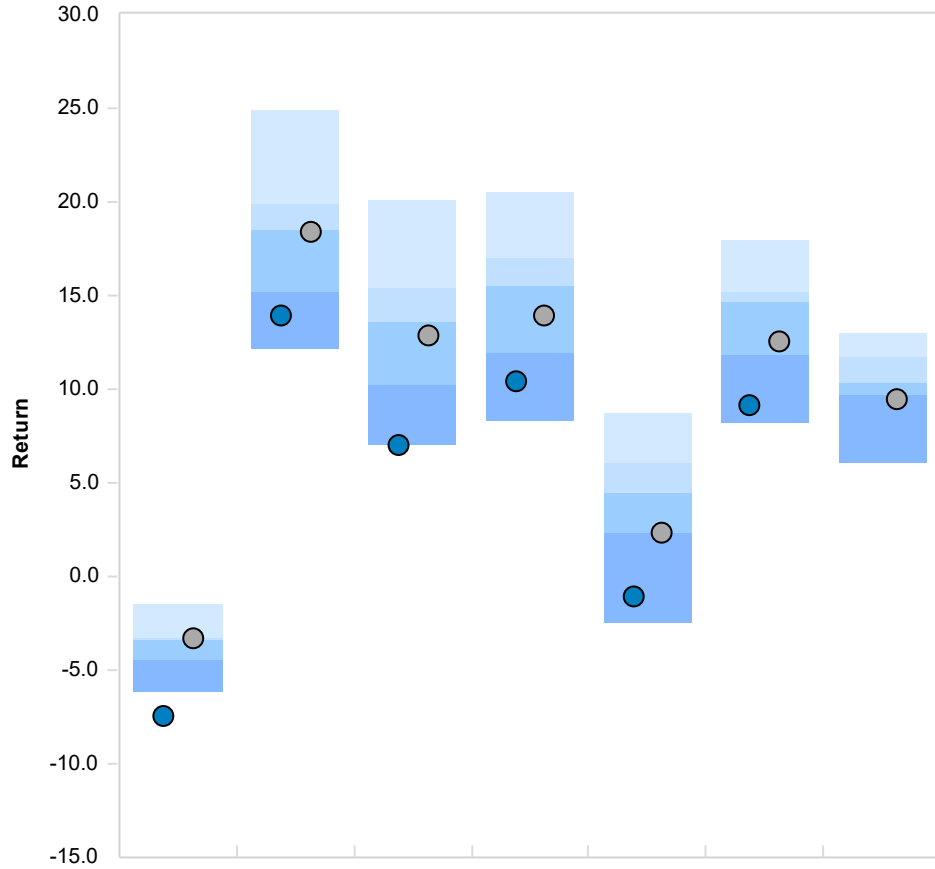


	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.99	1.00
Information Ratio	-0.48	N/A
R-Squared	0.97	1.00
Tracking Error	5.47	0.00

Benchmark: Russell Midcap Value Index

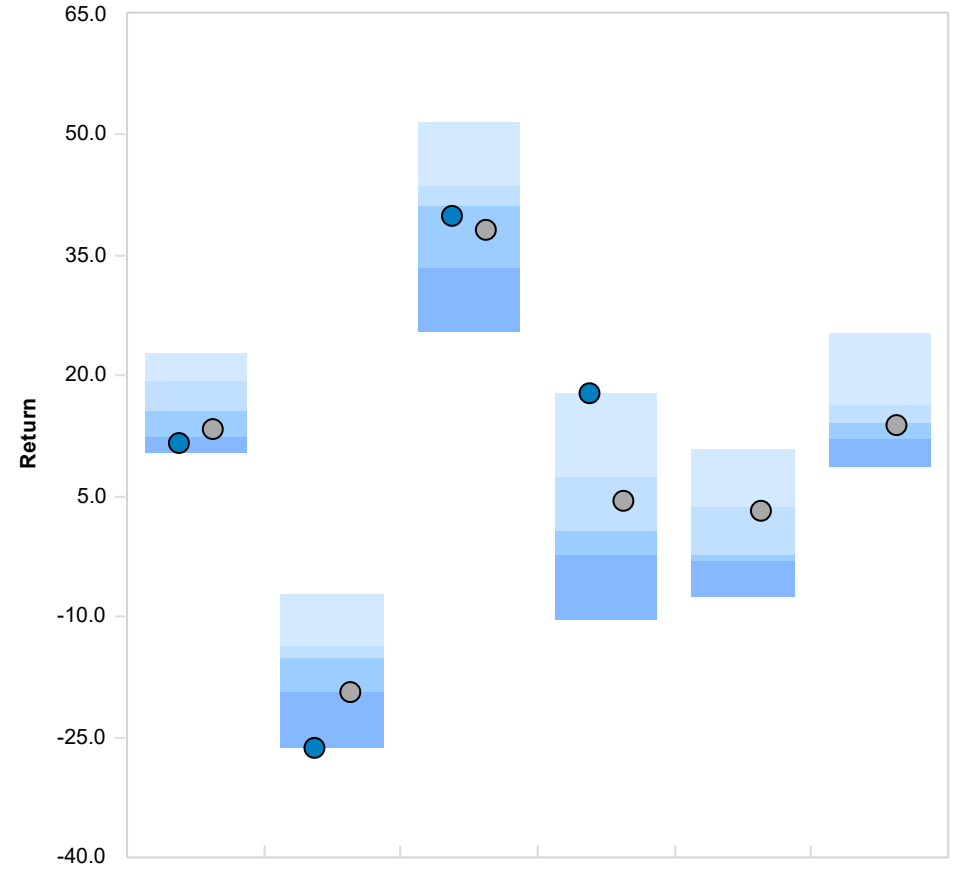
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**Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.50 (100)	13.98 (90)	6.98 (96)	10.47 (82)	-1.04 (90)	9.11 (88)	N/A
● Index	-3.35 (29)	18.42 (55)	12.88 (61)	13.90 (60)	2.37 (76)	12.59 (70)	9.46 (81)
Median	-3.46	18.56	13.59	15.55	4.49	14.67	10.30

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

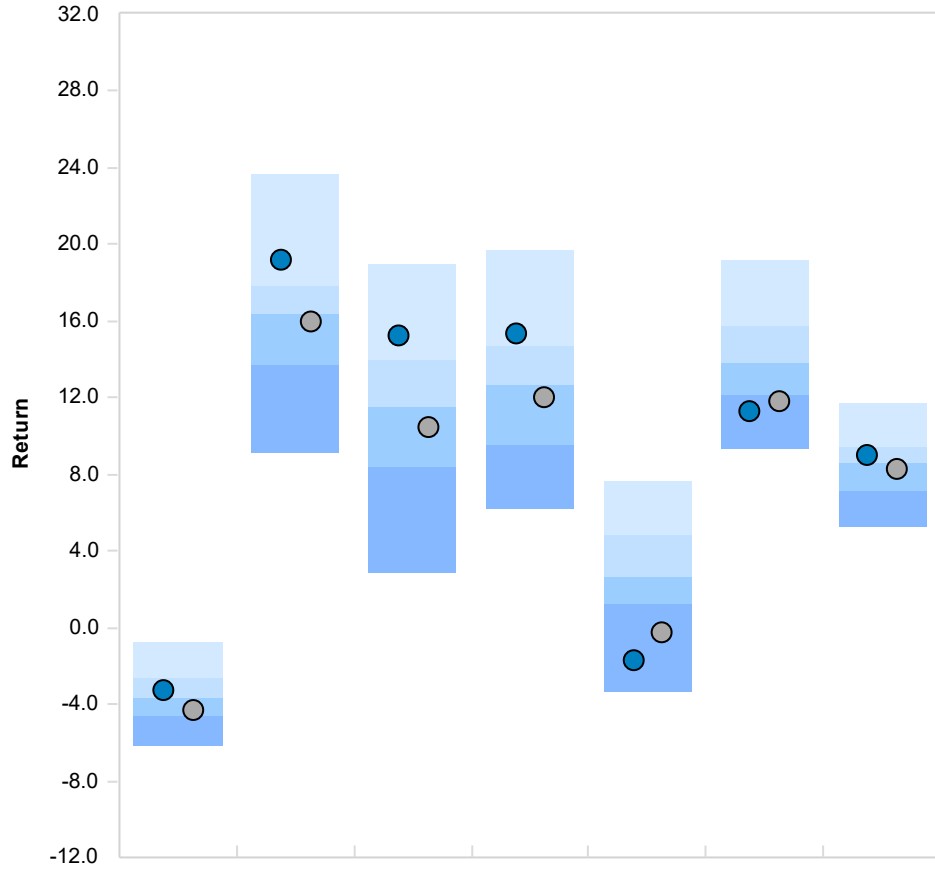


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	11.64 (89)	-26.28 (96)	40.03 (53)	17.75 (5)	N/A	N/A
● Index	13.45 (67)	-19.39 (75)	38.11 (62)	4.55 (35)	3.19 (28)	13.98 (57)
Median	15.51	-15.26	41.27	0.74	-2.35	14.19

**Comparative Performance**

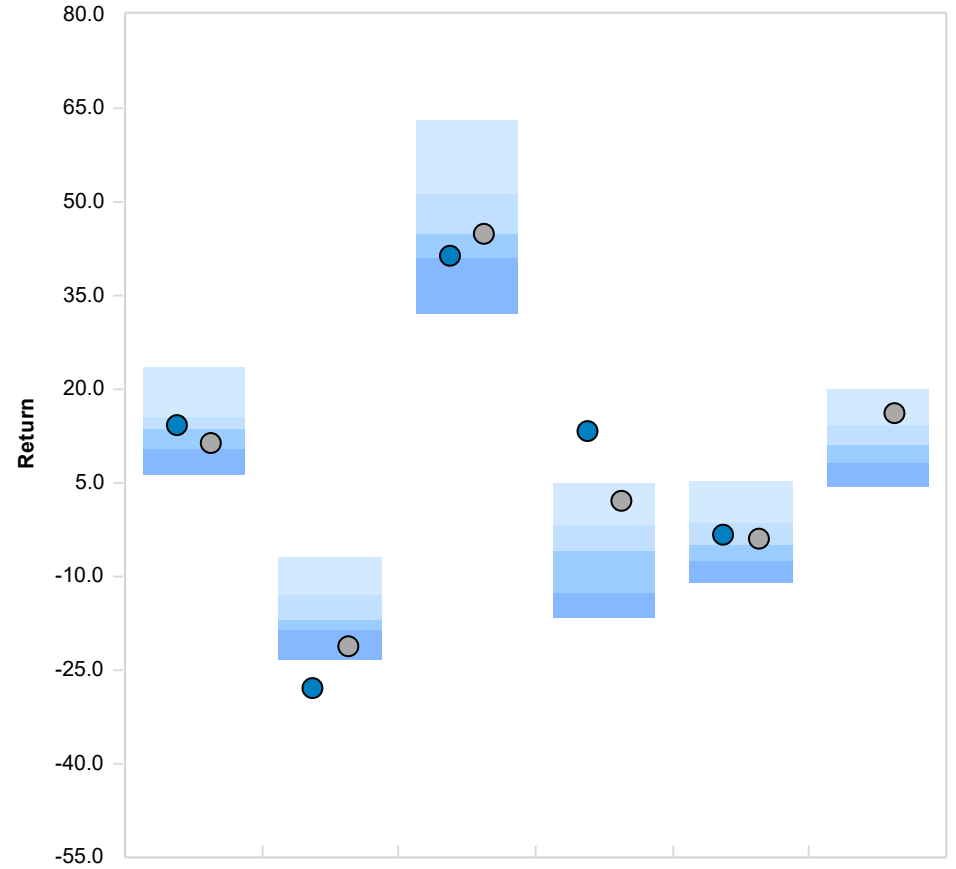
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	9.94 (59)	12.07 (43)	-6.14 (99)	4.72 (68)	5.68 (18)	7.48 (92)
Index	8.60 (77)	12.82 (30)	-4.68 (72)	4.76 (66)	4.06 (58)	9.18 (67)
Median	9.96	11.98	-4.19	4.84	4.33	9.95

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.21 (33)	19.23 (14)	15.23 (15)	15.33 (21)	-1.66 (92)	11.28 (85)	9.06 (39)
● Index	-4.27 (67)	16.02 (54)	10.47 (56)	12.01 (58)	-0.29 (86)	11.83 (79)	8.31 (55)
Median	-3.68	16.44	11.49	12.61	2.63	13.78	8.57

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



	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	14.25 (44)	-27.95 (100)	41.30 (73)	13.27 (1)	-3.36 (39)	N/A
● Index	11.28 (67)	-21.11 (86)	45.03 (50)	2.22 (8)	-4.04 (43)	16.19 (14)
Median	13.71	-17.06	44.98	-5.88	-4.78	10.92

**Comparative Performance**

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	7.24 (54)	14.87 (2)	-3.36 (26)	6.44 (8)	5.92 (10)	4.85 (99)
Index	6.92 (65)	13.35 (19)	-4.78 (64)	5.22 (20)	3.39 (41)	7.43 (93)
Median	7.58	11.54	-4.36	4.53	3.02	9.87

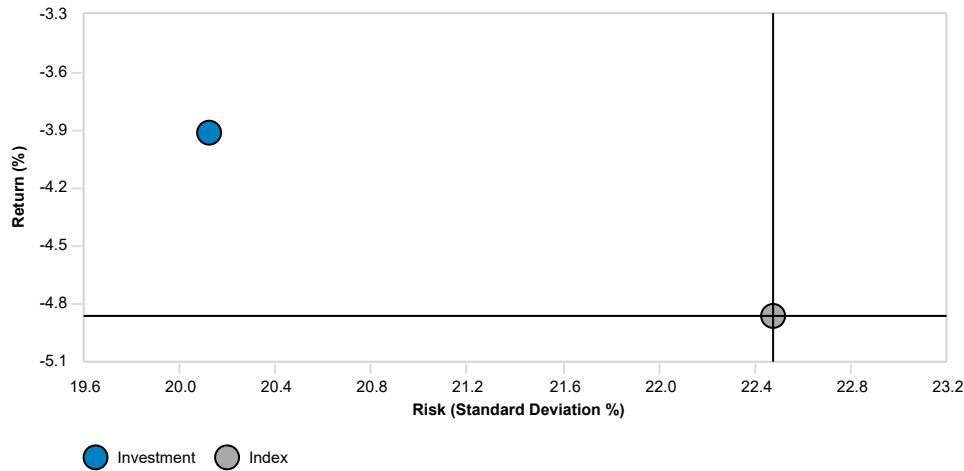
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.91	20.12	-0.25	87.84	5	87.23	7
Index	-4.86	22.48	-0.24	100.00	7	100.00	5

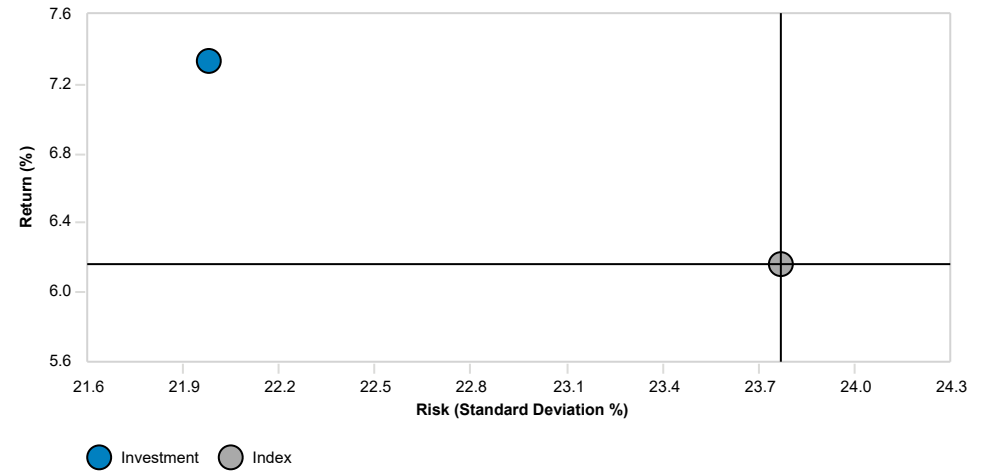
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.34	21.98	0.33	93.51	10	89.00	10
Index	6.17	23.77	0.28	100.00	13	100.00	7

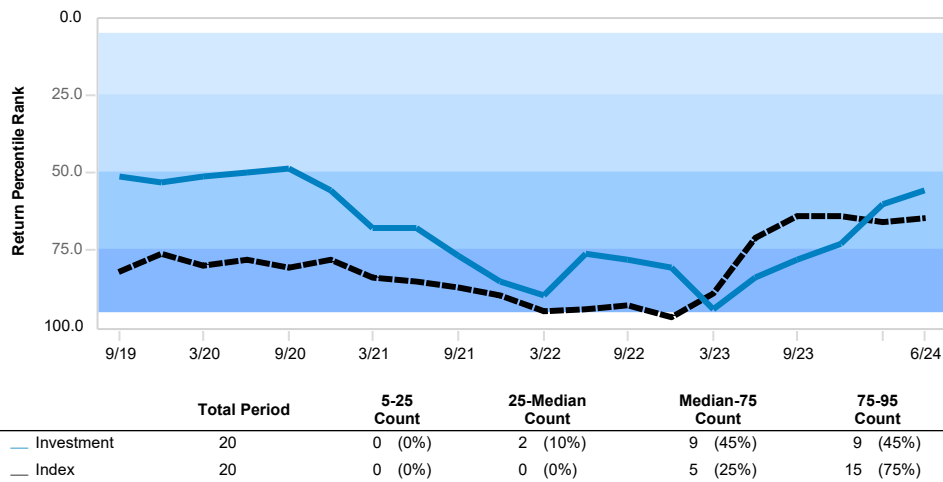
**Risk and Return 3 Years**



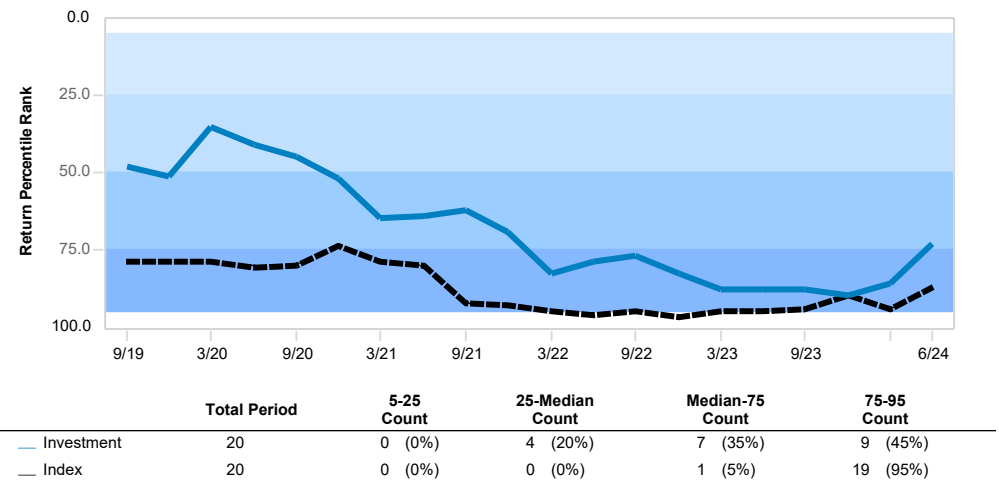
**Risk and Return 5 Years**



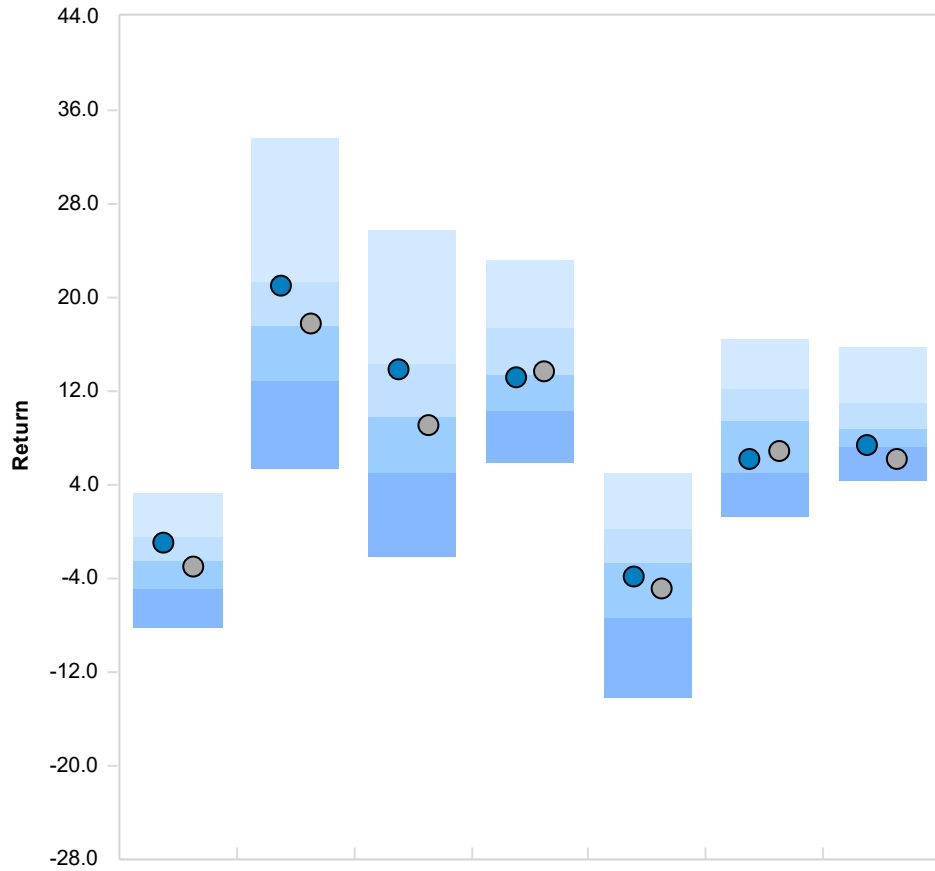
**3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)**



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

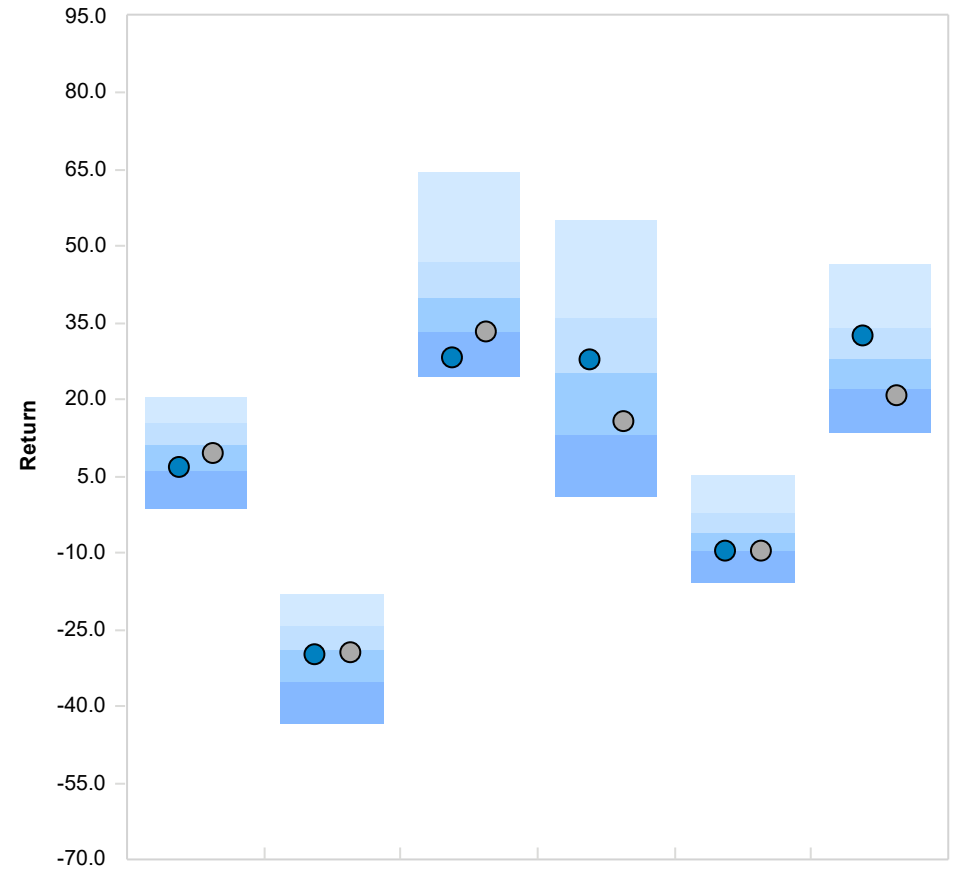


**Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.01 (32)	21.05 (26)	13.94 (27)	13.25 (51)	-3.91 (56)	6.28 (71)	7.34 (73)
● Index	-2.92 (57)	17.75 (49)	9.14 (53)	13.74 (44)	-4.86 (65)	6.85 (66)	6.17 (87)
Median	-2.53	17.57	9.74	13.32	-2.66	9.37	8.72

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

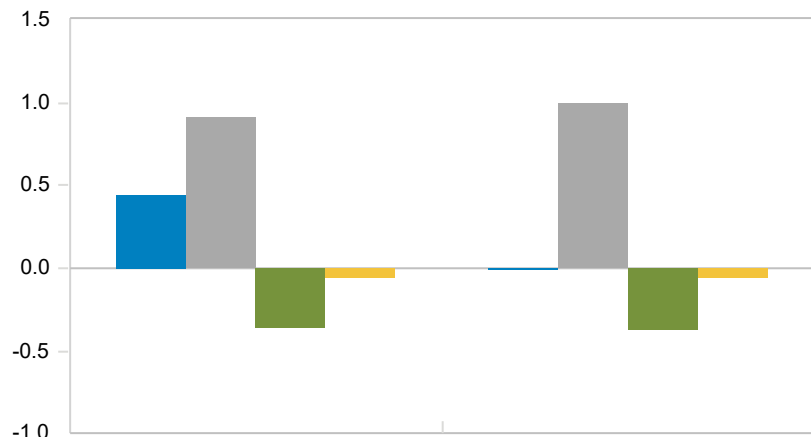


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	6.89 (74)	-29.70 (55)	28.39 (90)	27.74 (46)	-9.53 (74)	32.48 (31)
● Index	9.59 (63)	-29.27 (54)	33.27 (76)	15.71 (69)	-9.63 (75)	21.06 (79)
Median	11.22	-28.91	39.93	25.31	-6.07	27.75

**Comparative Performance**

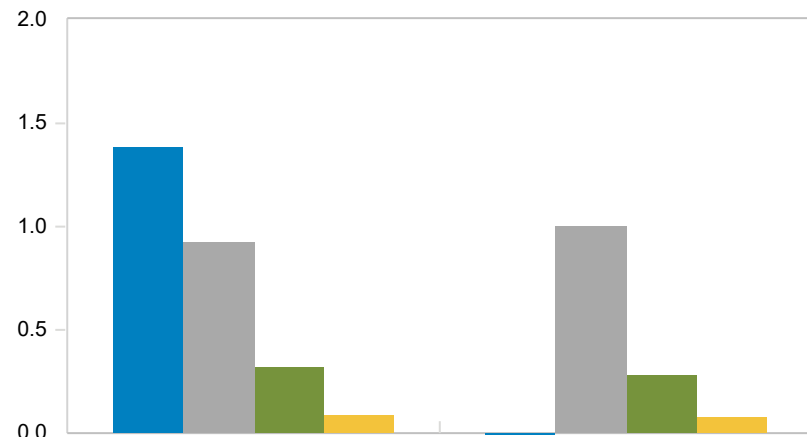
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	10.21 (32)	10.96 (50)	-5.88 (37)	6.10 (45)	3.52 (92)	3.40 (63)
Index	7.58 (45)	12.75 (27)	-7.32 (66)	7.05 (30)	6.07 (67)	4.13 (56)
Median	7.17	10.96	-6.53	5.78	7.28	4.49

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



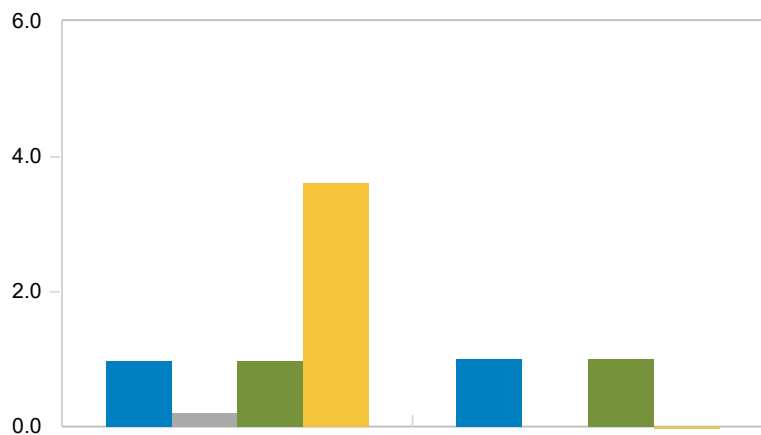
	Eagle Equity	Russell 2000 Growth Index
Alpha	0.44	0.00
Beta	0.91	1.00
Sharpe Ratio	-0.36	-0.37
Treynor Ratio	-0.06	-0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



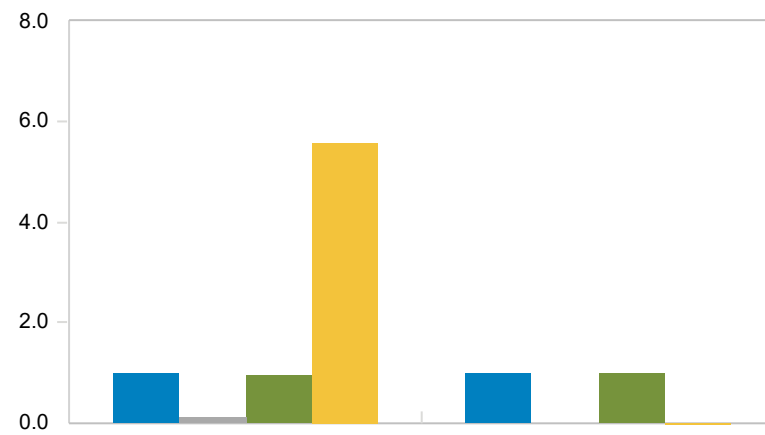
	Eagle Equity	Russell 2000 Growth Index
Alpha	1.38	0.00
Beta	0.92	1.00
Sharpe Ratio	0.32	0.28
Treynor Ratio	0.09	0.07

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.21	N/A
R-Squared	0.96	1.00
Tracking Error	3.61	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.11	N/A
R-Squared	0.96	1.00
Tracking Error	5.57	0.00

Benchmark: Russell 2000 Growth Index

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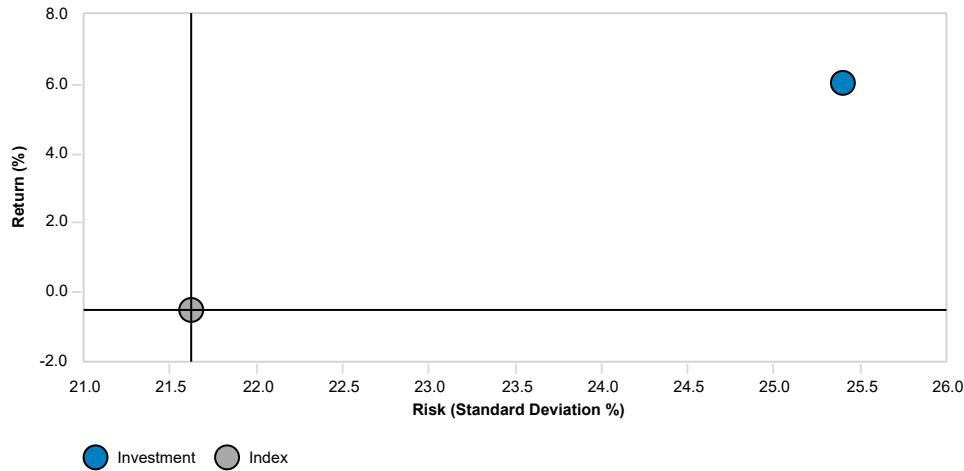
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.03	25.40	0.24	120.79	6	99.01	6
Index	-0.53	21.62	-0.06	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.07	24.51	0.32	100.00	11	100.00	9

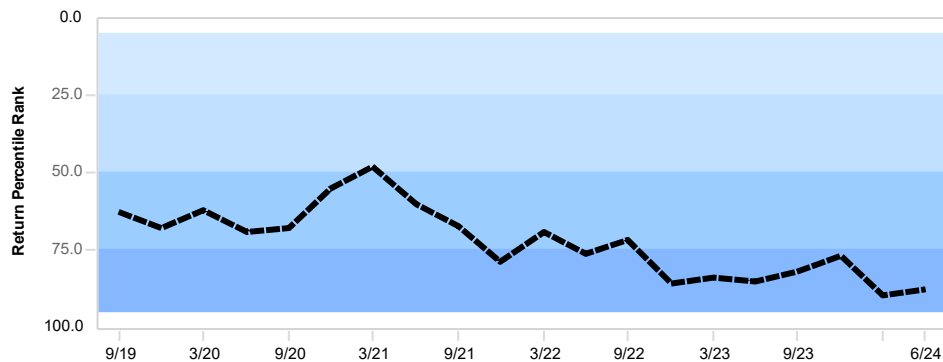
**Risk and Return 3 Years**



**Risk and Return 5 Years**

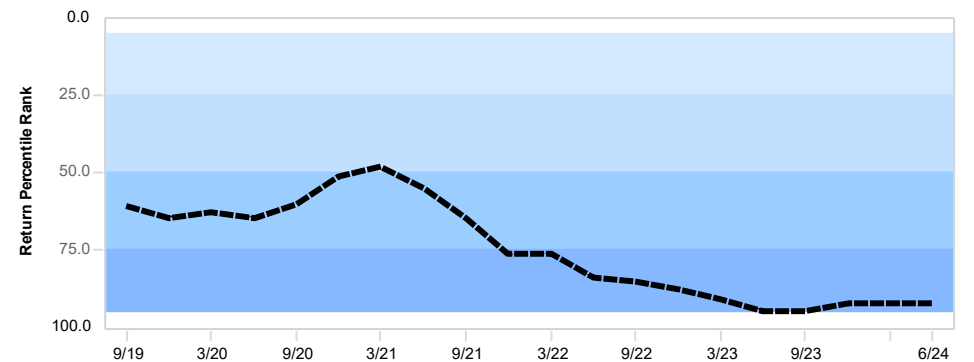


**3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)**



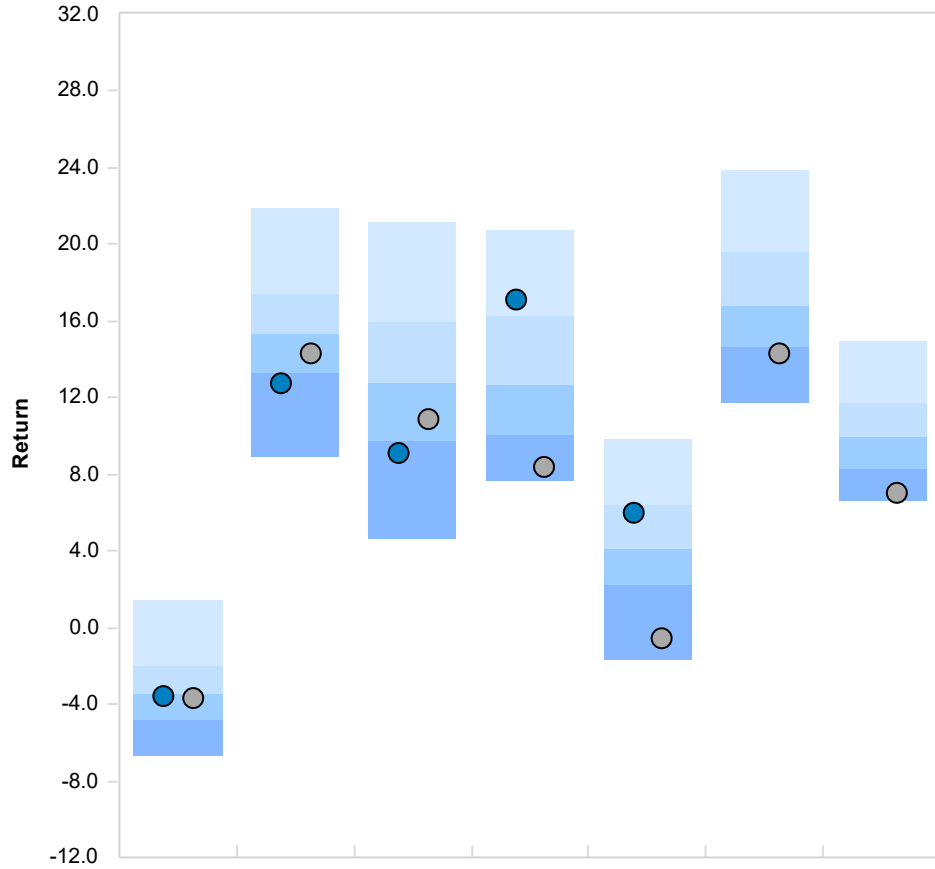
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

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



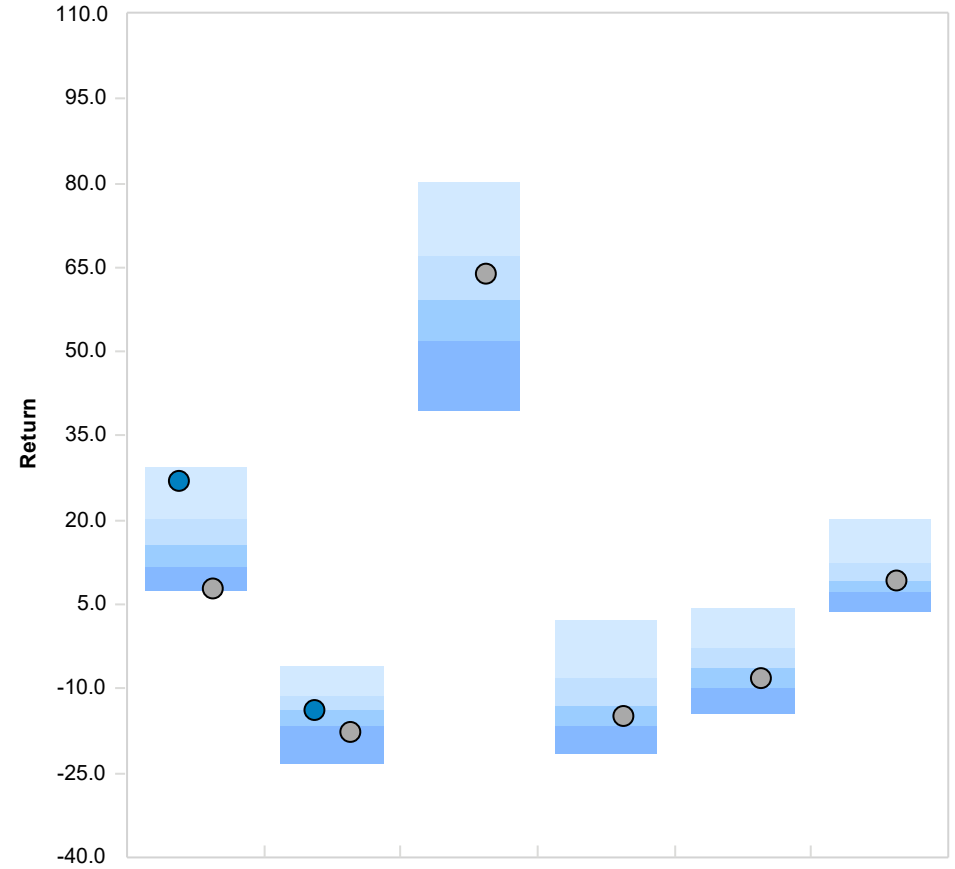
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.60 (54)	12.79 (78)	9.10 (80)	17.16 (19)	6.03 (28)	N/A	N/A
● Index	-3.64 (54)	14.28 (66)	10.90 (65)	8.42 (89)	-0.53 (88)	14.28 (82)	7.07 (92)
Median	-3.49	15.40	12.76	12.65	4.13	16.86	9.91

**Peer Group Analysis - IM U.S. Small Cap Value 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	27.14 (7)	-13.79 (49)	N/A	N/A	N/A	N/A
● Index	7.84 (95)	-17.69 (80)	63.92 (35)	-14.88 (64)	-8.24 (63)	9.33 (48)
Median	15.62	-13.92	59.13	-13.21	-6.34	9.12

**Comparative Performance**

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	5.66 (43)	10.73 (84)	-3.27 (63)	9.10 (2)	3.22 (37)	16.72 (4)
Index	2.90 (91)	15.26 (14)	-2.96 (59)	3.18 (69)	-0.66 (90)	8.42 (86)
Median	5.19	12.95	-2.18	4.08	2.32	11.05

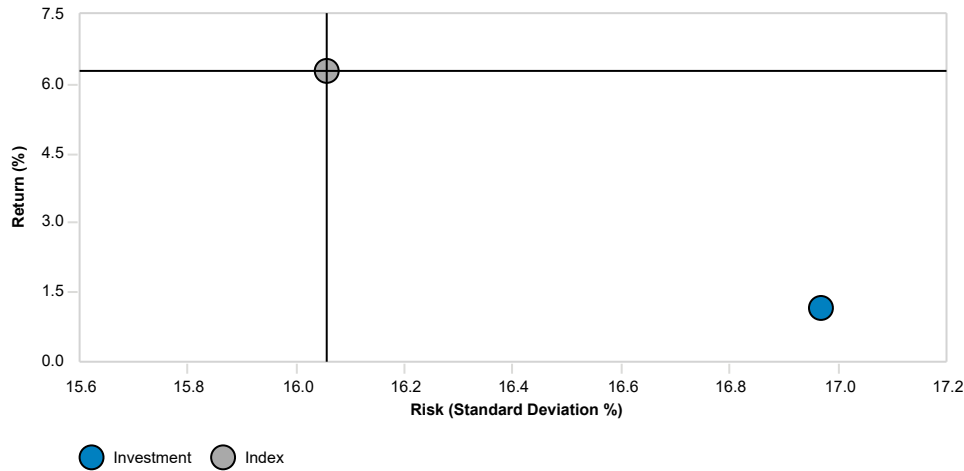
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.14	16.97	-0.03	92.99	6	116.71	6
Index	6.31	16.05	0.28	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	5.89	18.98	0.28	99.23	12	102.90	8
Index	6.76	18.99	0.33	100.00	15	100.00	5

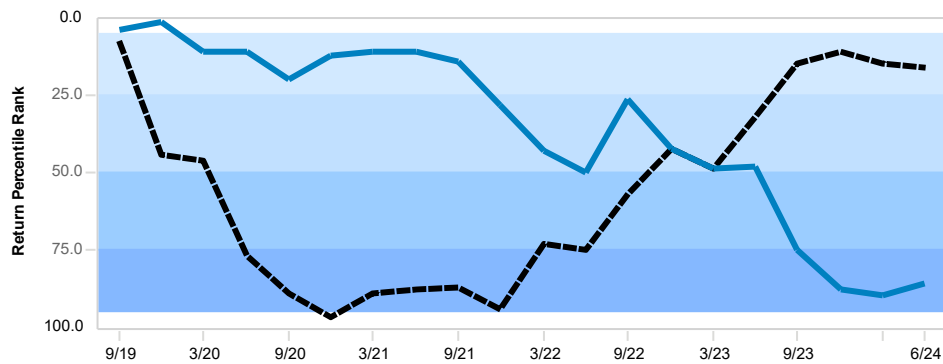
**Risk and Return 3 Years**



**Risk and Return 5 Years**

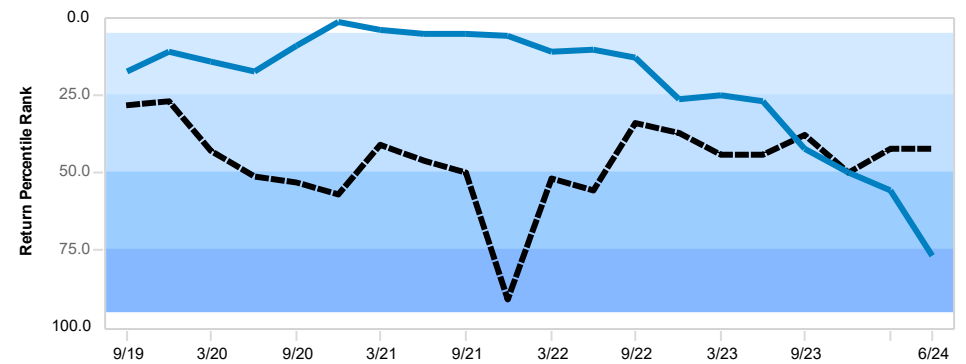


**3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)**



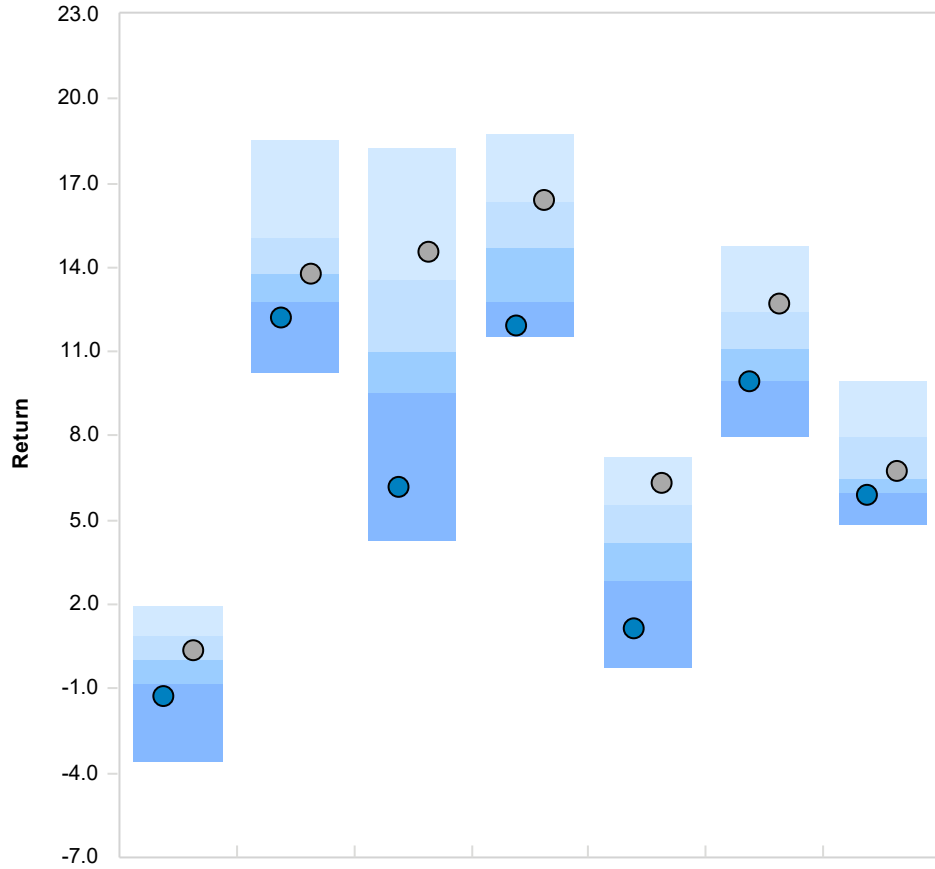
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	7 (35%)	1 (5%)	3 (15%)
Index	20	5 (25%)	5 (25%)	3 (15%)	7 (35%)

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



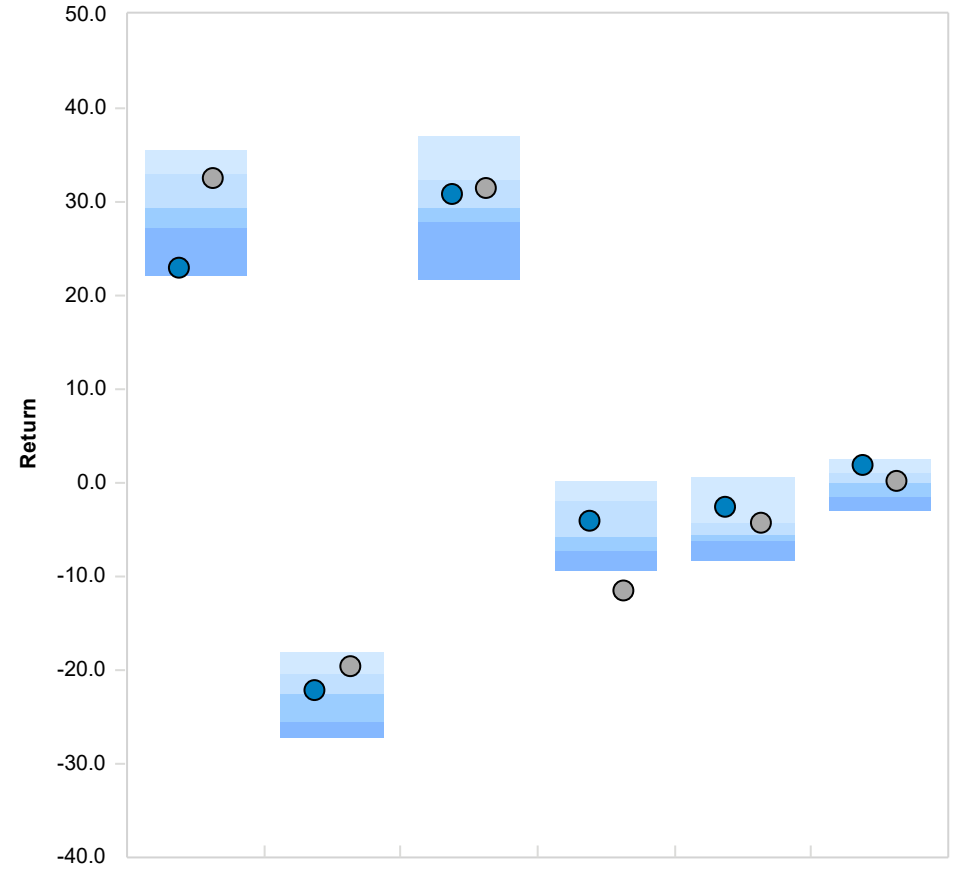
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	1 (5%)	1 (5%)
Index	20	0 (0%)	14 (70%)	5 (25%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.29 (86)	12.19 (86)	6.16 (91)	11.92 (92)	1.14 (86)	9.96 (75)	5.89 (77)
● Index	0.36 (38)	13.77 (50)	14.54 (23)	16.38 (25)	6.31 (16)	12.69 (23)	6.76 (42)
Median	0.04	13.76	11.04	14.73	4.22	11.11	6.47

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



	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	23.05 (93)	-22.20 (38)	30.92 (34)	-4.10 (32)	-2.60 (12)	1.90 (7)
● Index	32.46 (27)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)
Median	29.35	-22.63	29.29	-5.76	-5.45	-0.02

**Comparative Performance**

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	4.01 (75)	9.27 (34)	-5.38 (96)	3.40 (43)	8.65 (31)	15.76 (95)
Index	4.70 (60)	8.28 (43)	0.68 (7)	3.54 (39)	6.14 (83)	19.73 (40)
Median	4.89	8.06	-2.30	3.11	7.45	19.00

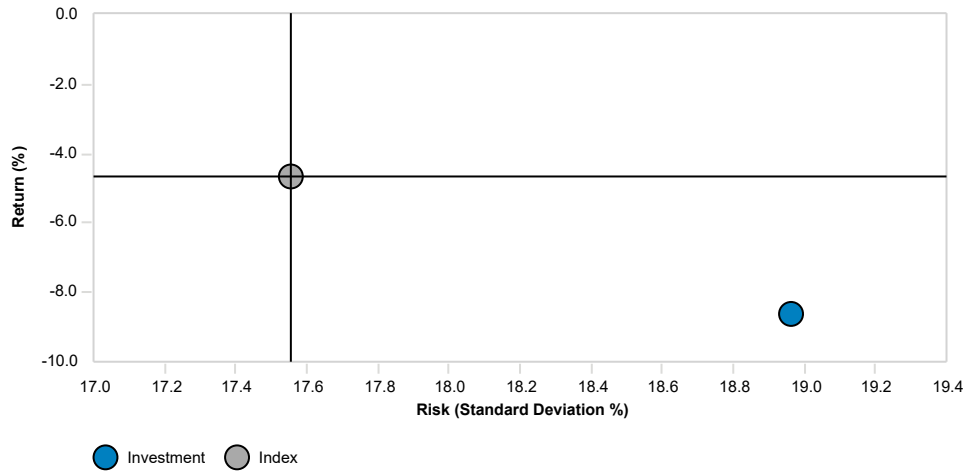
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-8.61	18.96	-0.54	91.21	5	107.80	7
Index	-4.68	17.55	-0.36	100.00	6	100.00	6

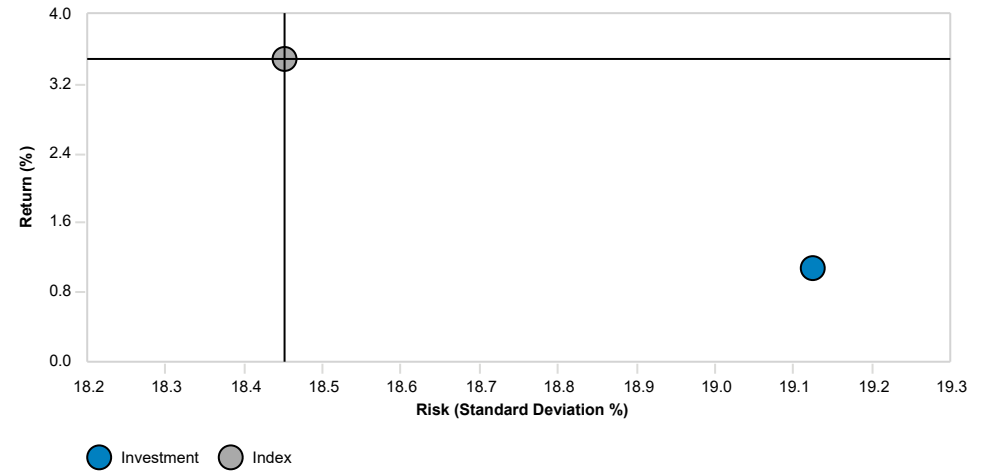
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.09	19.13	0.04	93.52	11	102.10	9
Index	3.49	18.45	0.16	100.00	12	100.00	8

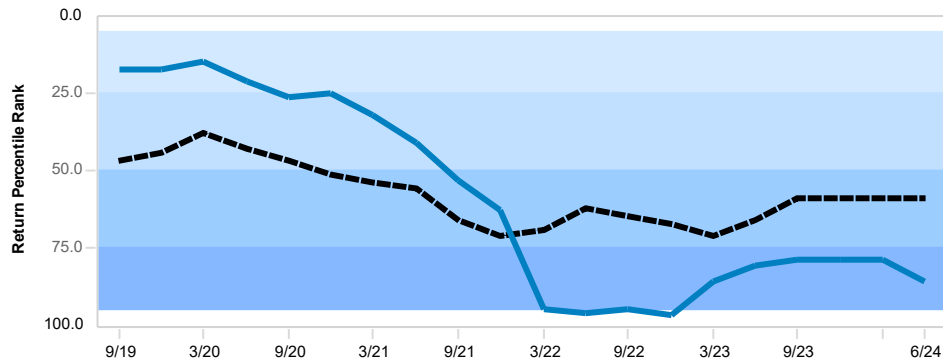
**Risk and Return 3 Years**



**Risk and Return 5 Years**

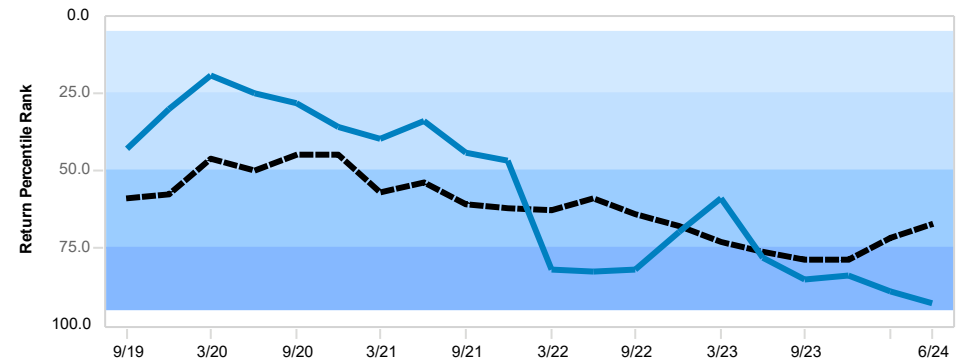


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



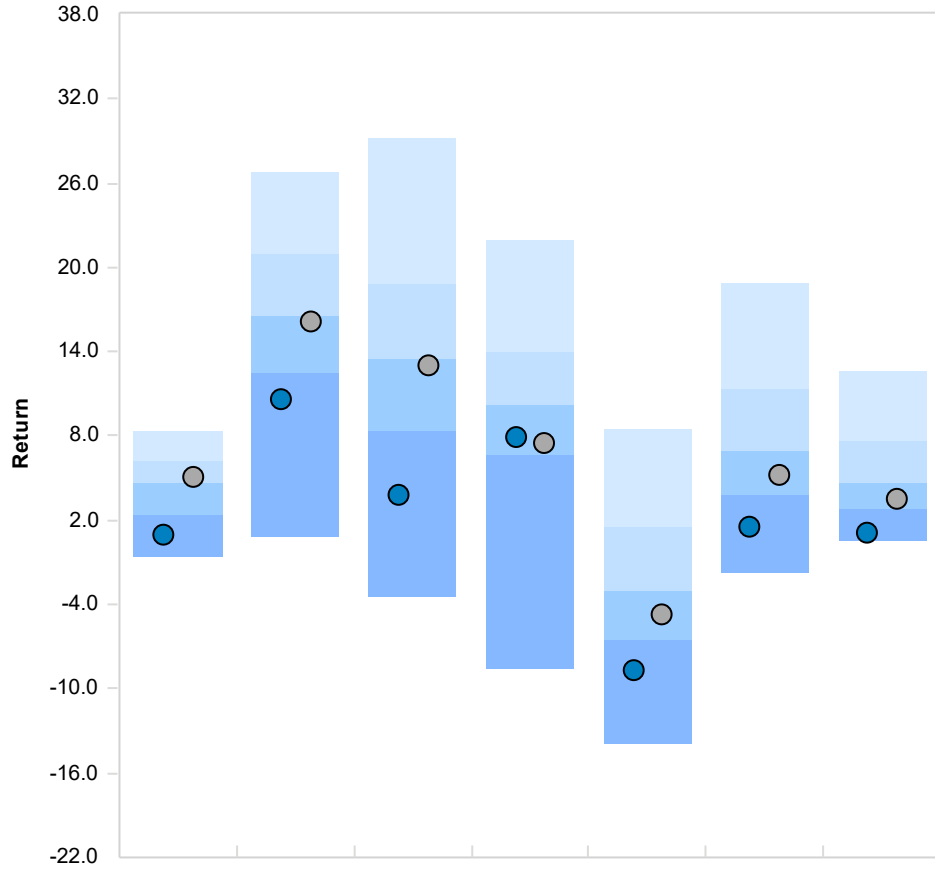
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	3 (15%)	2 (10%)	10 (50%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



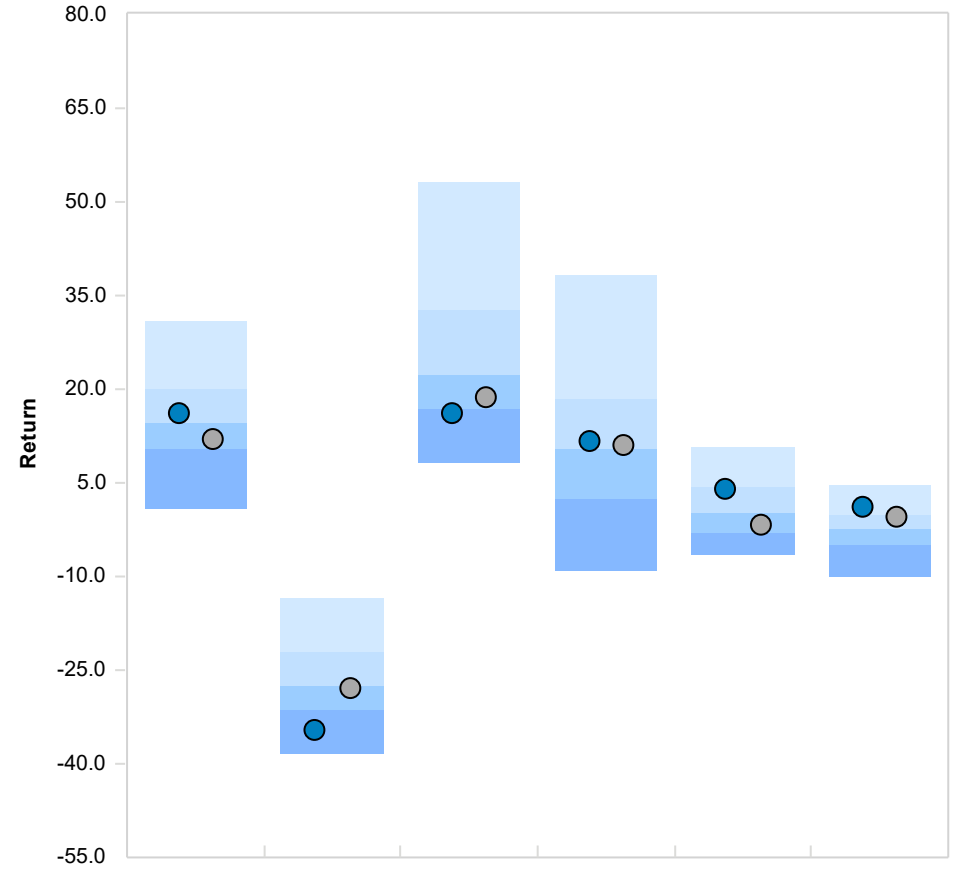
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	8 (40%)	2 (10%)	8 (40%)
Index	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.94 (85)	10.65 (80)	3.86 (87)	7.89 (67)	-8.61 (86)	1.49 (89)	1.09 (93)
● Index	5.12 (41)	16.22 (53)	12.97 (54)	7.46 (69)	-4.68 (59)	5.19 (63)	3.49 (67)
Median	4.66	16.65	13.43	10.13	-3.04	6.95	4.61

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

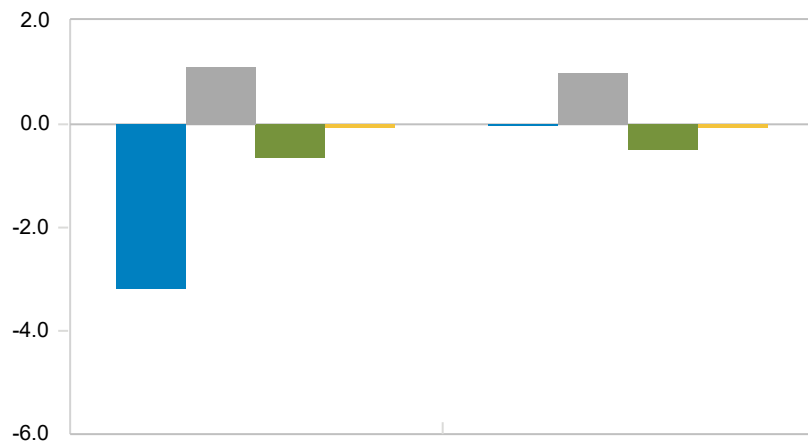


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	16.32 (42)	-34.59 (87)	16.04 (78)	11.68 (42)	4.02 (28)	1.31 (15)
● Index	12.17 (63)	-27.80 (55)	18.58 (65)	10.91 (47)	-1.63 (66)	-0.44 (27)
Median	14.68	-27.42	22.11	10.31	0.28	-2.47

**Comparative Performance**

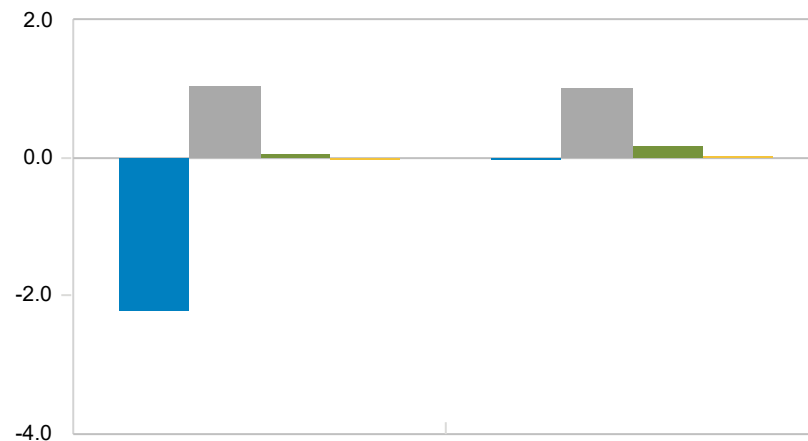
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	2.33 (60)	7.12 (71)	-6.13 (93)	-0.02 (83)	11.35 (2)	11.31 (38)
Index	2.44 (58)	7.93 (55)	-2.79 (47)	1.04 (69)	4.02 (70)	9.79 (61)
Median	3.16	8.13	-3.01	2.28	4.97	10.59

**Risk / Reward Historical Statistics 3 Years Ending June 30, 2024**



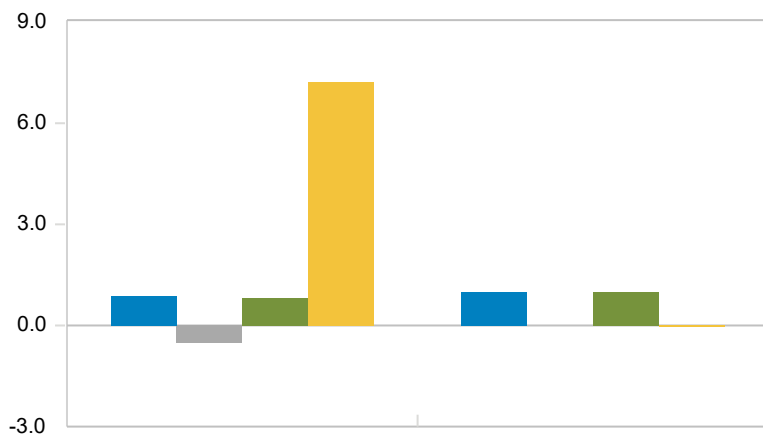
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-3.20	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.64	-0.52
Treynor Ratio	-0.09	-0.07

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2024**



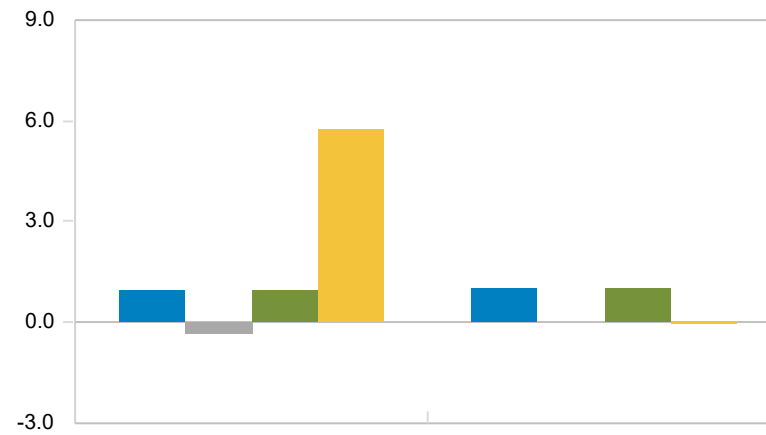
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-2.23	0.00
Beta	1.03	1.00
Sharpe Ratio	0.06	0.17
Treynor Ratio	0.01	0.03

**Index Relative Historical Statistics 3 Years Ending June 30, 2024**



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.91	1.00
Information Ratio	-0.51	N/A
R-Squared	0.83	1.00
Tracking Error	7.25	0.00

**Index Relative Historical Statistics 5 Years Ending June 30, 2024**



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.96	1.00
Information Ratio	-0.36	N/A
R-Squared	0.93	1.00
Tracking Error	5.79	0.00

Benchmark: MSCI Emerging Markets Index

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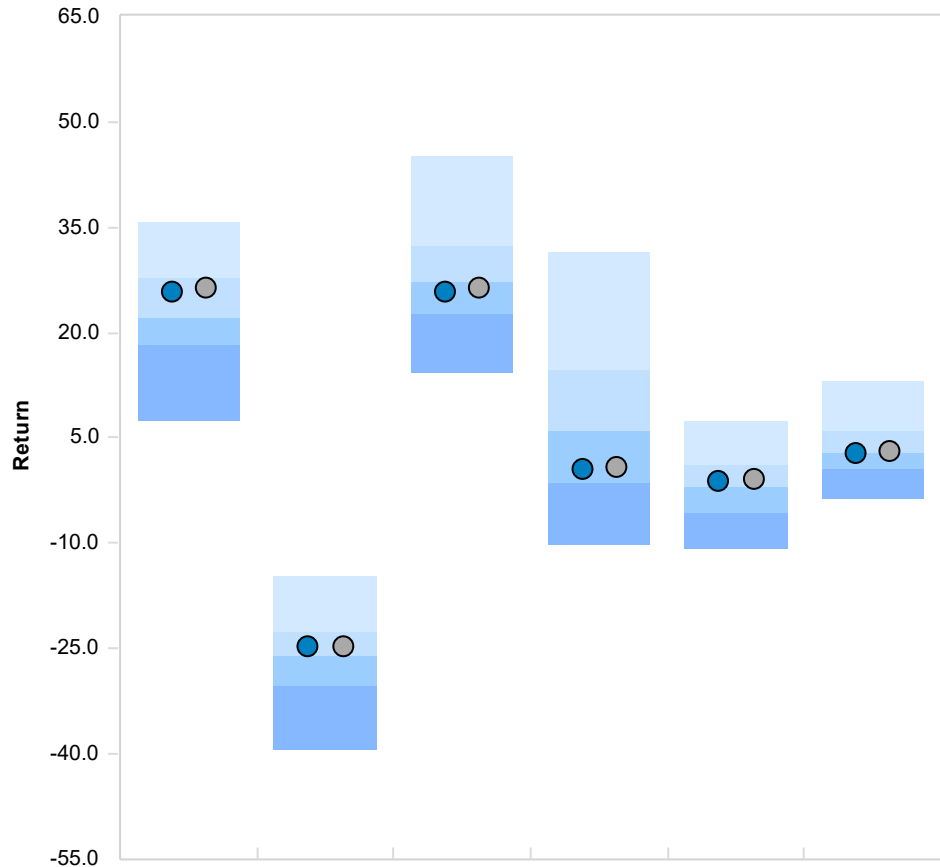


**Peer Group Analysis - IM International Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.12 (59)	16.51 (45)	11.83 (45)	15.31 (37)	3.21 (36)	9.86 (48)	6.72 (56)
● Index	-0.17 (60)	16.82 (43)	12.09 (43)	15.69 (32)	3.43 (34)	10.12 (45)	6.98 (50)
Median	0.34	16.06	11.37	13.92	1.81	9.58	6.97

**Peer Group Analysis - IM International 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	25.85 (35)	-24.72 (40)	25.95 (56)	0.62 (69)	-1.08 (42)	2.74 (51)
● Index	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (46)
Median	22.20	-25.94	27.24	5.88	-2.03	2.80

**Comparative Performance**

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	5.65 (44)	10.41 (47)	-4.02 (53)	3.12 (45)	8.48 (41)	17.22 (31)
Index	5.93 (37)	10.47 (46)	-4.05 (53)	3.22 (42)	8.62 (38)	17.40 (29)
Median	5.11	10.21	-3.85	2.93	7.87	15.52

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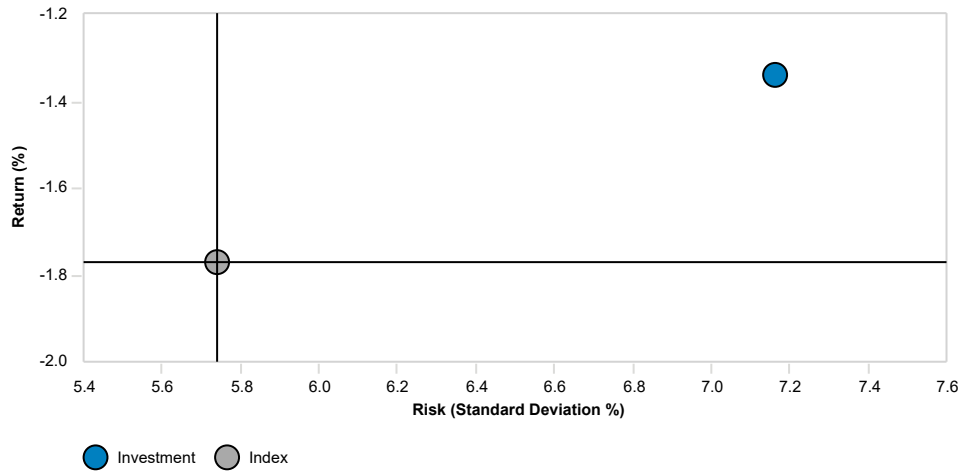
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.34	7.16	-0.58	123.69	5	113.29	7
Index	-1.77	5.74	-0.82	100.00	5	100.00	7

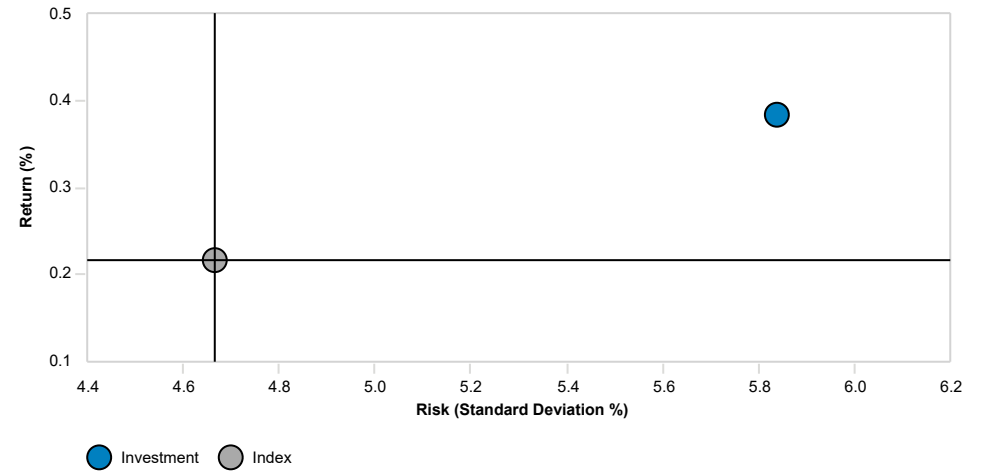
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.39	5.84	-0.27	120.03	11	117.17	9
Index	0.22	4.67	-0.39	100.00	12	100.00	8

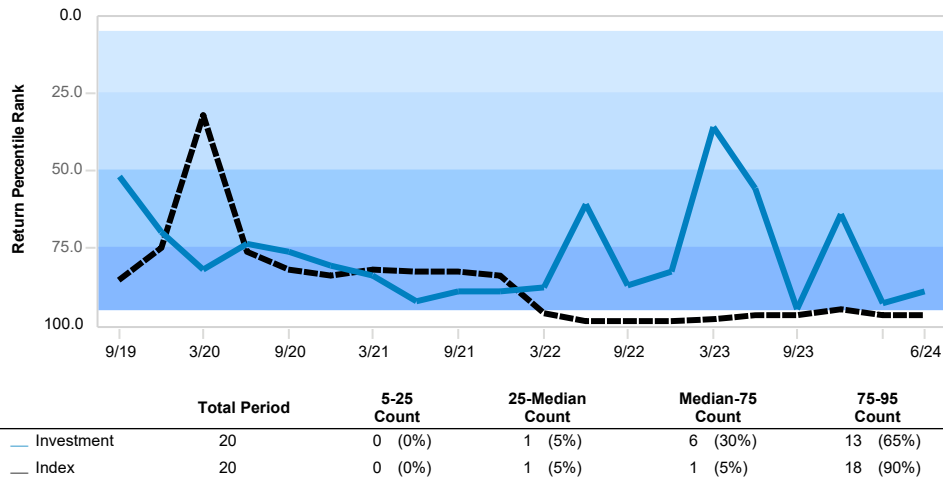
**Risk and Return 3 Years**



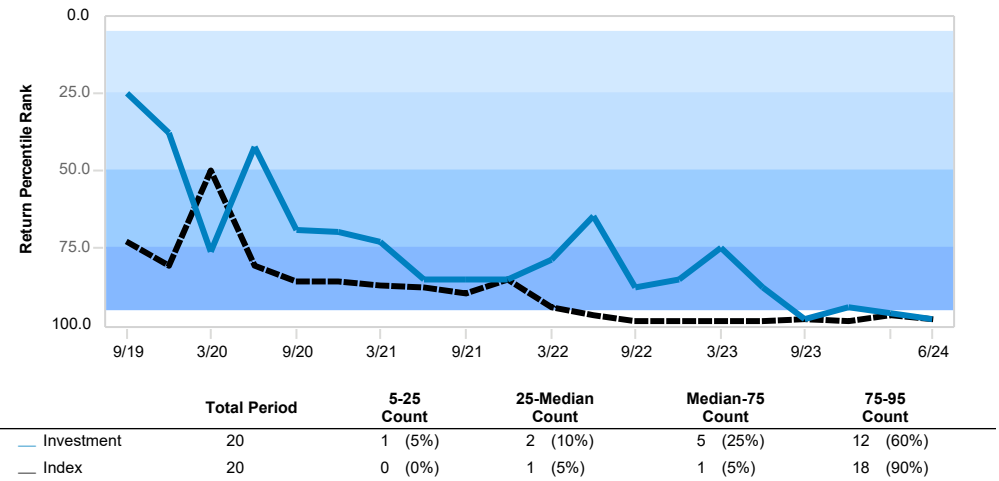
**Risk and Return 5 Years**



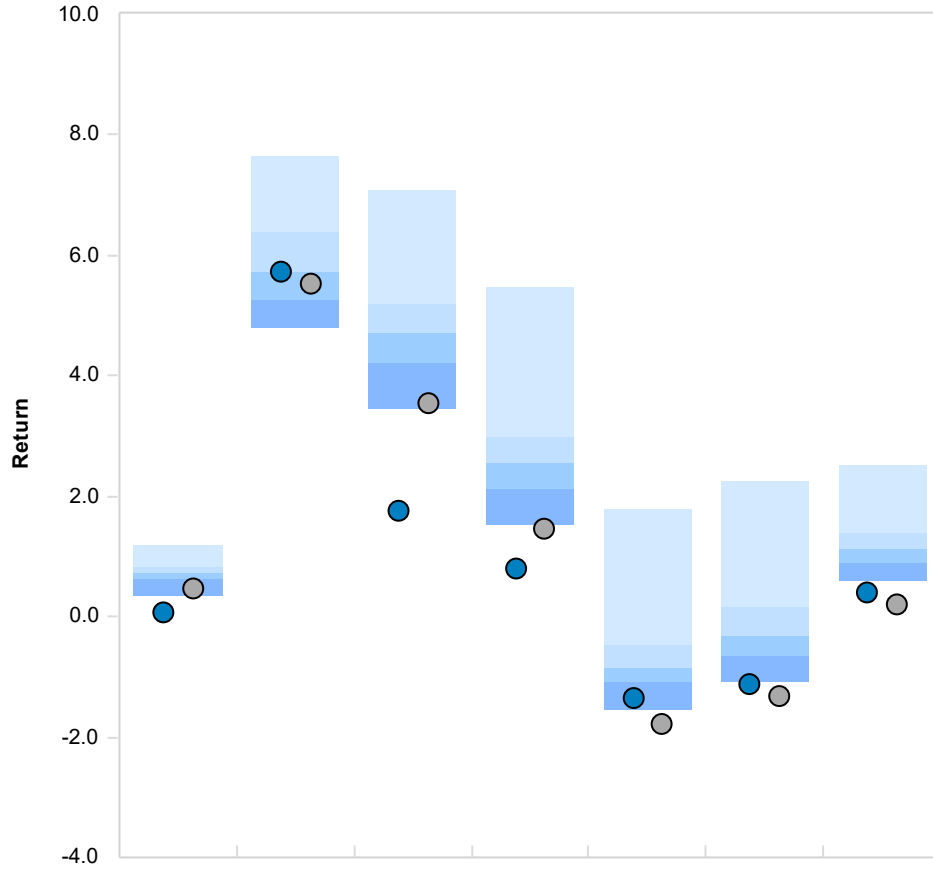
**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

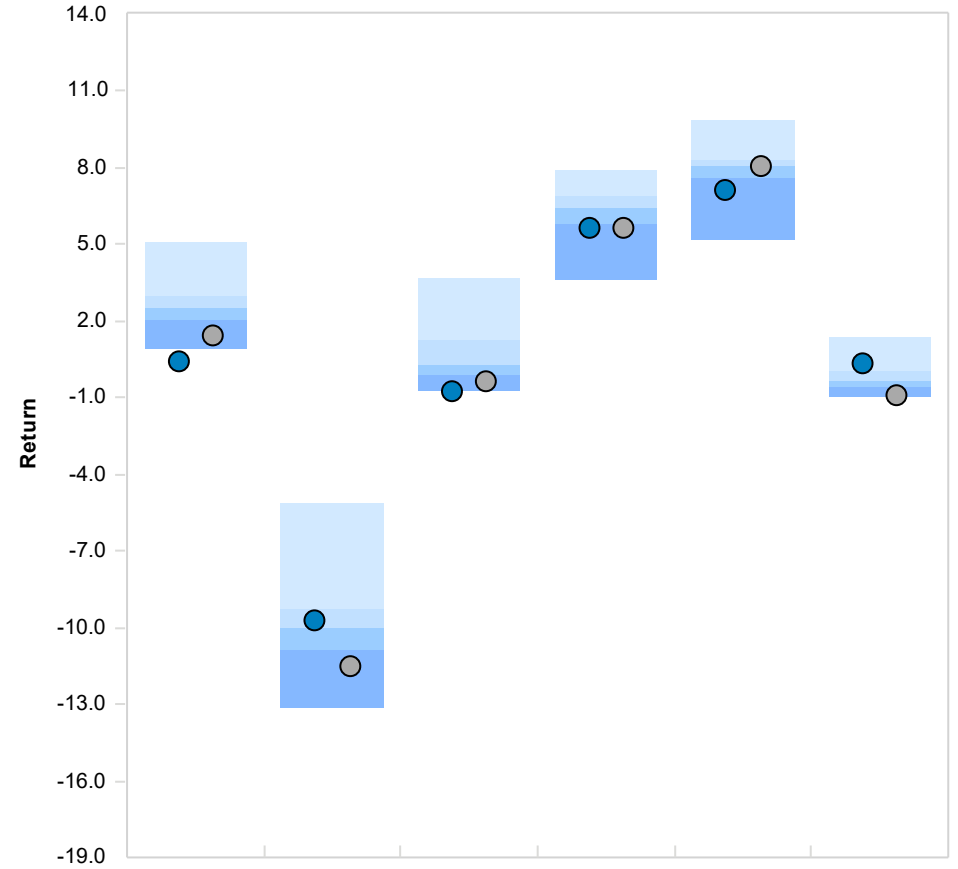


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.08 (99)	5.72 (53)	1.75 (100)	0.81 (99)	-1.34 (89)	-1.11 (96)	0.39 (98)
● Index	0.46 (89)	5.54 (60)	3.55 (95)	1.45 (96)	-1.77 (97)	-1.32 (98)	0.22 (98)
Median	0.74	5.73	4.69	2.55	-0.85	-0.34	1.12

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

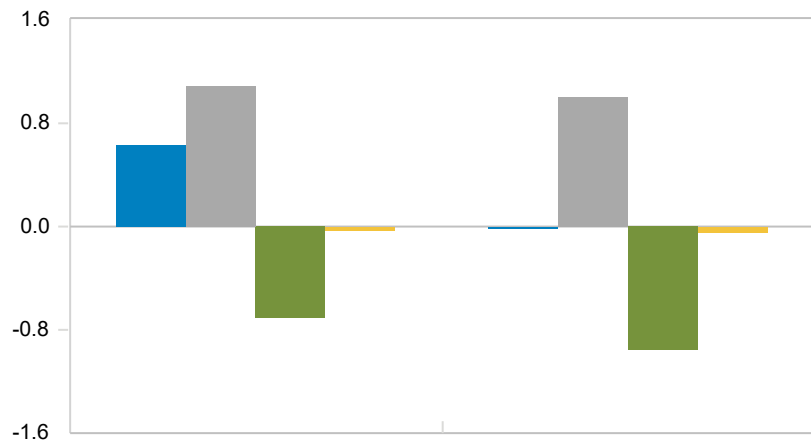


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.40 (98)	-9.69 (35)	-0.77 (96)	5.67 (78)	7.16 (81)	0.34 (16)
● Index	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)
Median	2.53	-10.04	0.28	6.44	8.04	-0.36

**Comparative Performance**

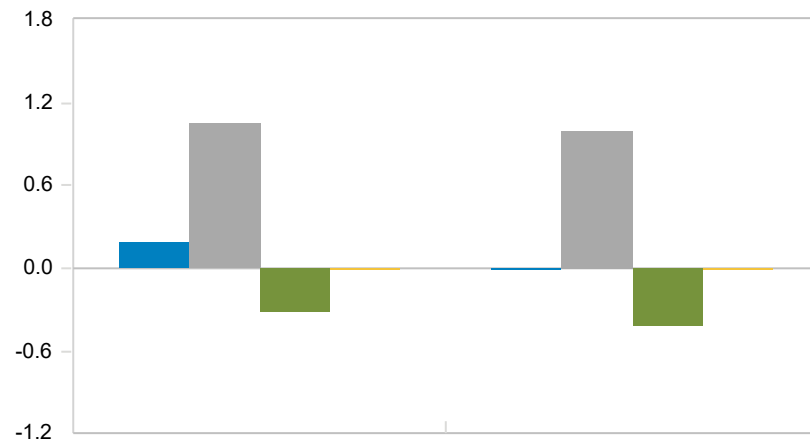
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-1.27 (100)	6.99 (4)	-3.75 (100)	-1.08 (99)	3.34 (4)	2.04 (13)
Index	-0.42 (95)	5.50 (25)	-1.89 (87)	-0.75 (81)	2.39 (51)	1.72 (36)
Median	0.13	4.72	-0.83	-0.49	2.39	1.58

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



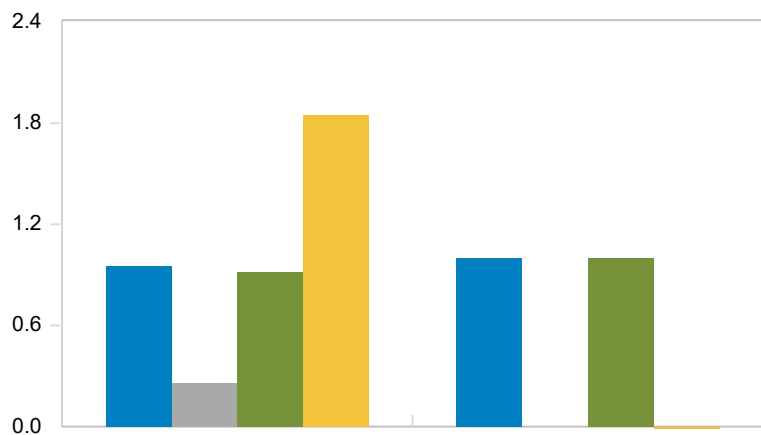
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.64	0.00
Beta	1.09	1.00
Sharpe Ratio	-0.71	-0.95
Treynor Ratio	-0.04	-0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



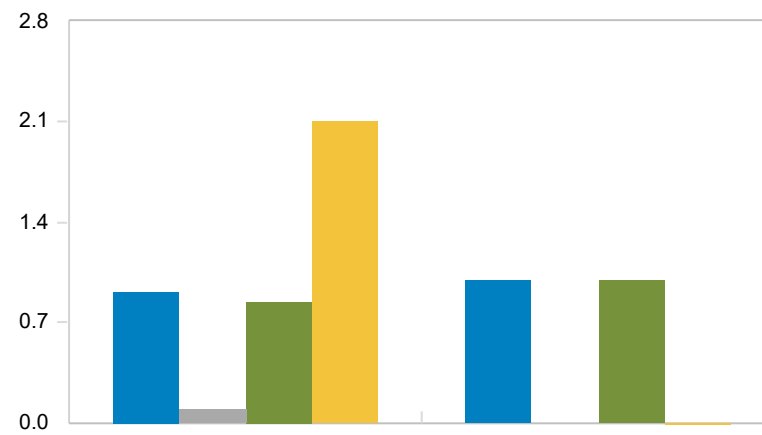
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.18	0.00
Beta	1.06	1.00
Sharpe Ratio	-0.31	-0.42
Treynor Ratio	-0.02	-0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.96	1.00
Information Ratio	0.26	N/A
R-Squared	0.92	1.00
Tracking Error	1.85	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.92	1.00
Information Ratio	0.09	N/A
R-Squared	0.84	1.00
Tracking Error	2.10	0.00

Benchmark: Garcia Hamilton Fixed Inc Index

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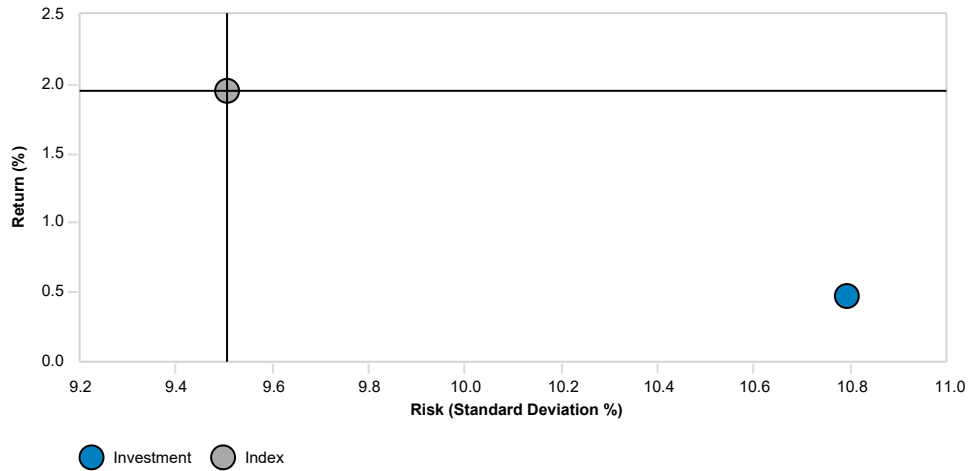
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.47	10.79	-0.18	101.23	5	120.65	7
Index	1.95	9.51	-0.06	100.00	5	100.00	7

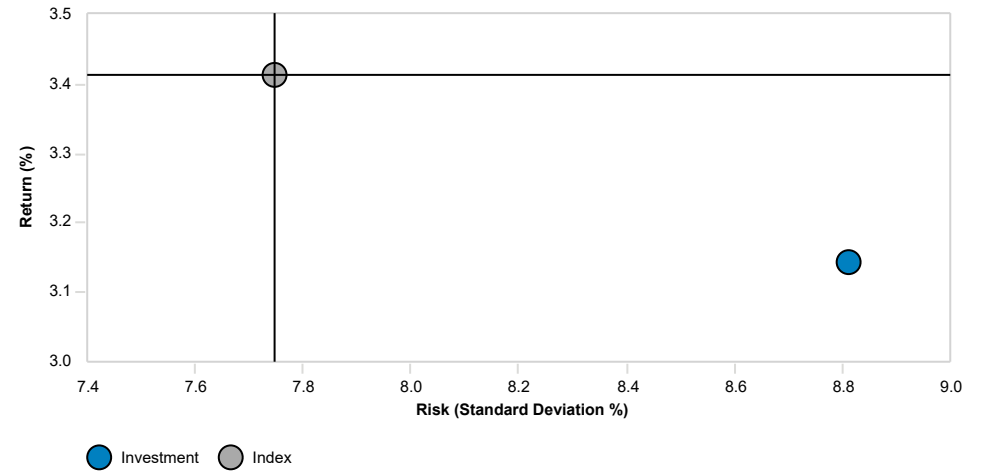
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.14	8.81	0.15	105.45	12	113.85	8
Index	3.41	7.75	0.19	100.00	12	100.00	8

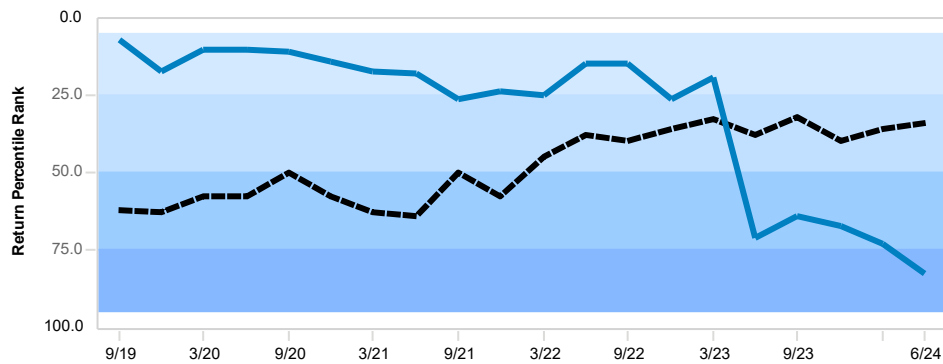
**Risk and Return 3 Years**



**Risk and Return 5 Years**

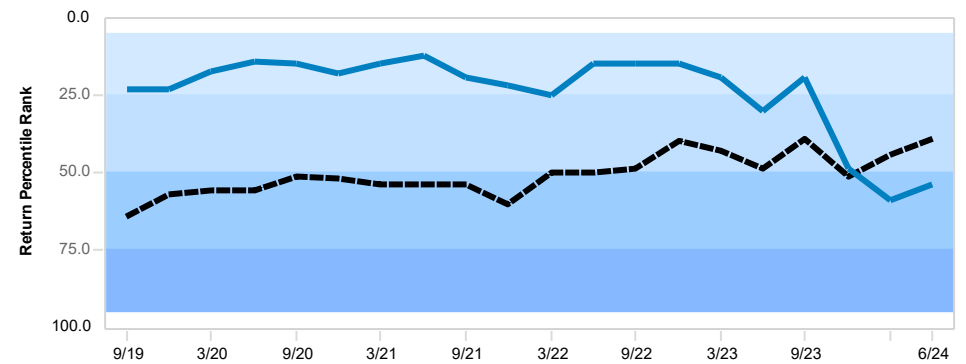


**3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



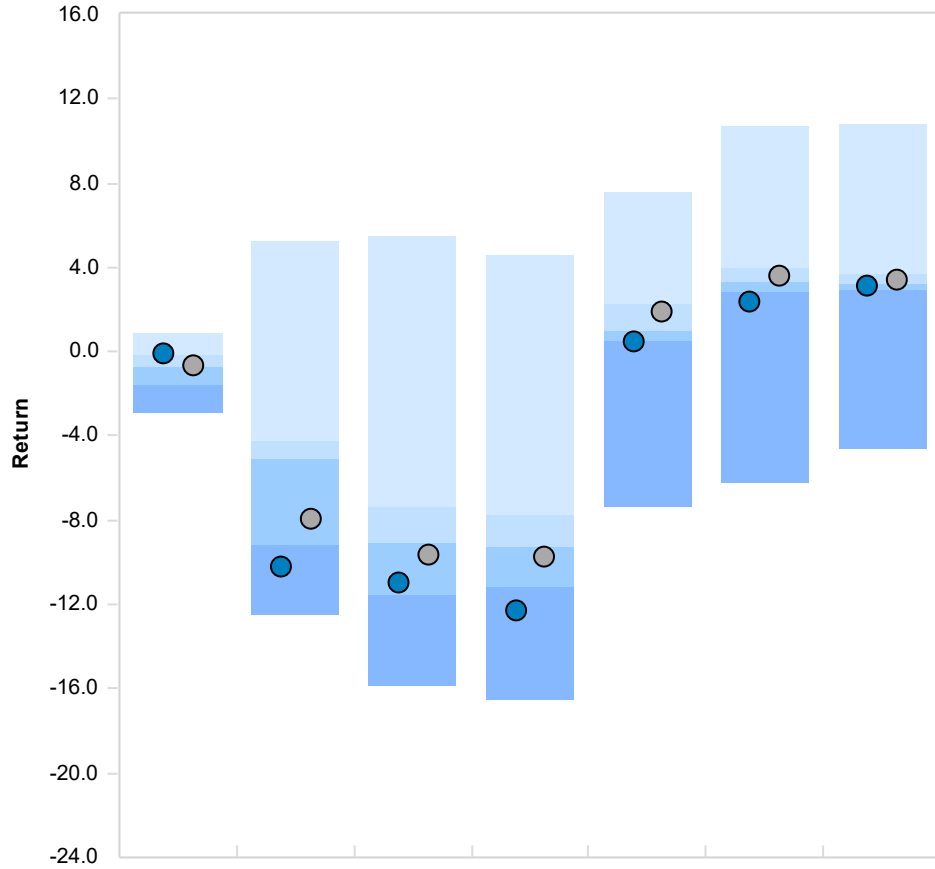
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	2 (10%)	4 (20%)	1 (5%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

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



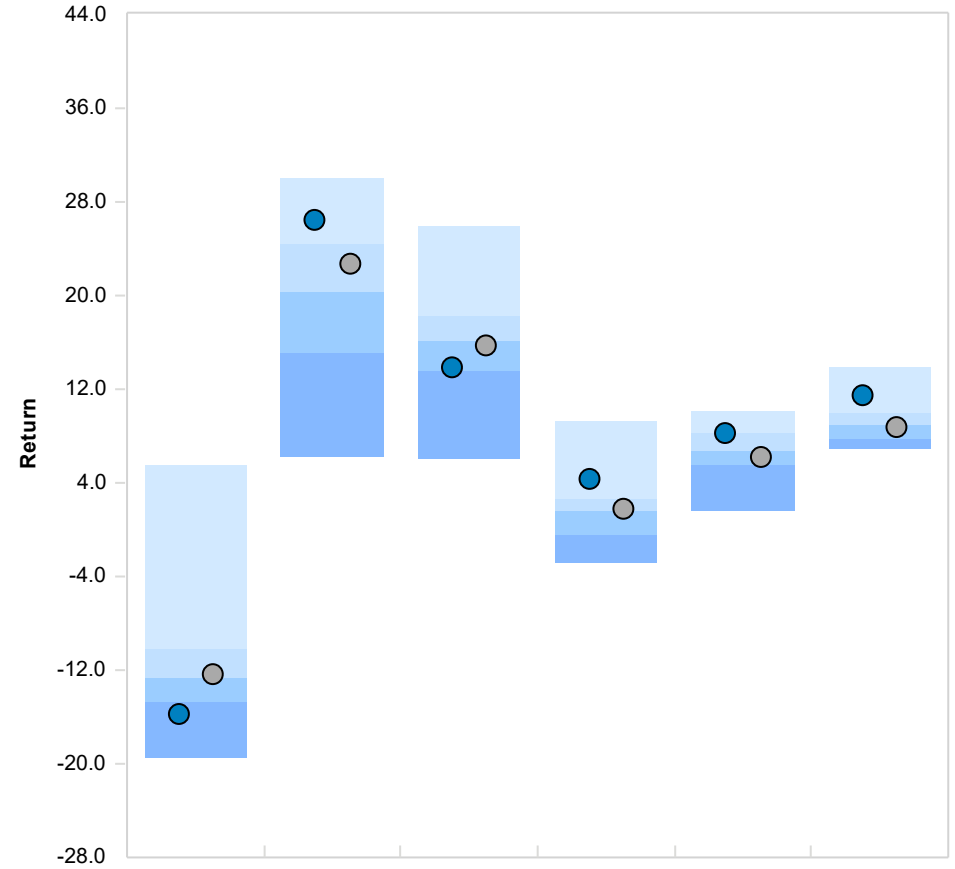
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.10 (23)	-10.22 (89)	-10.95 (67)	-12.29 (89)	0.47 (83)	2.42 (87)	3.14 (54)
● Index	-0.64 (38)	-7.88 (55)	-9.66 (57)	-9.74 (58)	1.95 (34)	3.63 (44)	3.41 (39)
Median	-0.72	-5.10	-9.03	-9.25	0.99	3.34	3.21

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



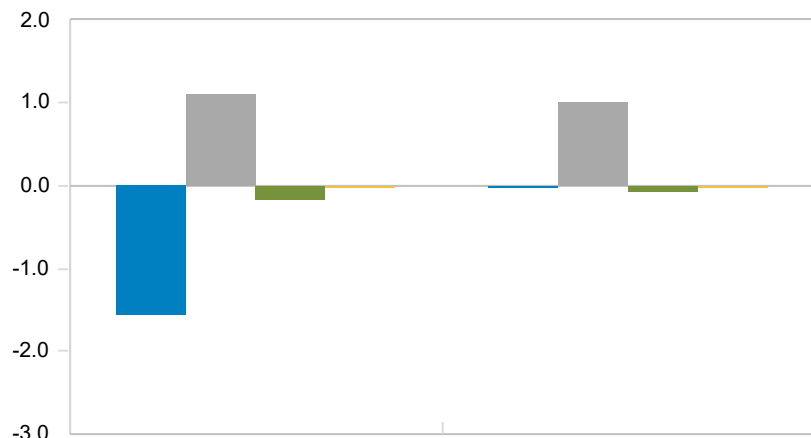
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-15.67 (85)	26.50 (12)	13.86 (71)	4.42 (11)	8.32 (19)	11.41 (9)
● Index	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-3.73 (89)	-6.66 (84)	-0.81 (13)	-6.11 (97)	-3.61 (71)	-6.06 (83)
Index	-2.19 (55)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
Median	-2.10	-4.10	-2.66	-1.98	-2.91	-4.97

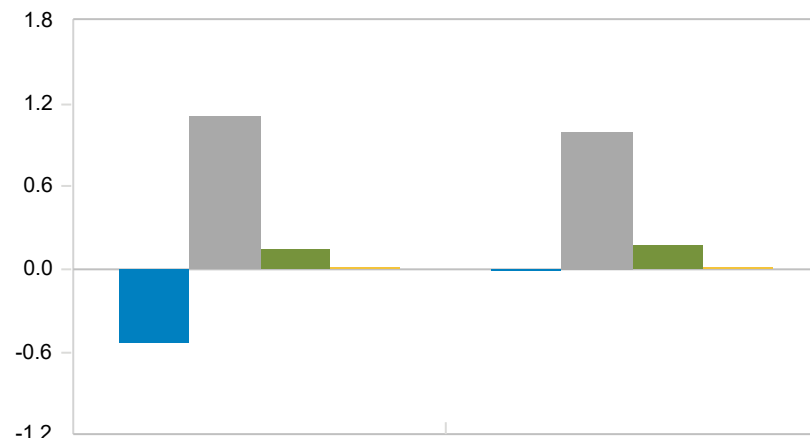


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2024**



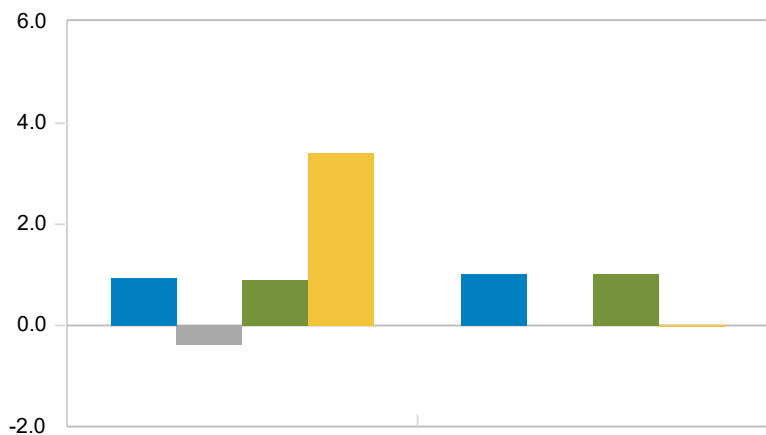
	Intercontinental	Real Estate Policy
Alpha	-1.57	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.16	-0.06
Treynor Ratio	-0.02	-0.01

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2024**



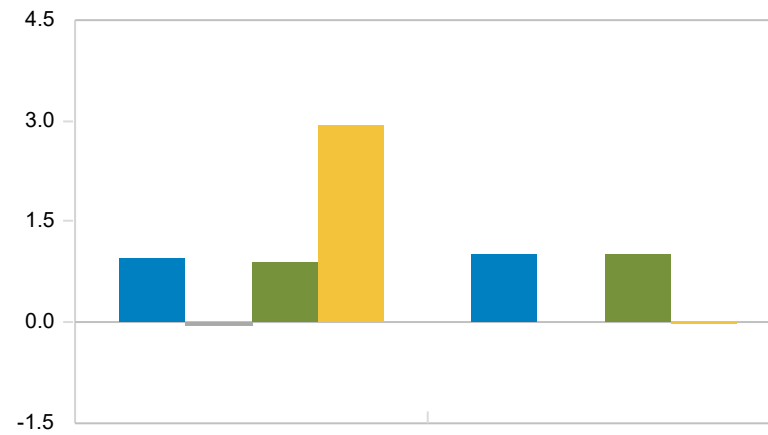
	Intercontinental	Real Estate Policy
Alpha	-0.54	0.00
Beta	1.10	1.00
Sharpe Ratio	0.14	0.18
Treynor Ratio	0.01	0.02

**Index Relative Historical Statistics 3 Years Ending June 30, 2024**



	Intercontinental	Real Estate Policy
Actual Correlation	0.96	1.00
Information Ratio	-0.38	N/A
R-Squared	0.91	1.00
Tracking Error	3.40	0.00

**Index Relative Historical Statistics 5 Years Ending June 30, 2024**



	Intercontinental	Real Estate Policy
Actual Correlation	0.95	1.00
Information Ratio	-0.05	N/A
R-Squared	0.90	1.00
Tracking Error	2.94	0.00

Benchmark: Real Estate Policy

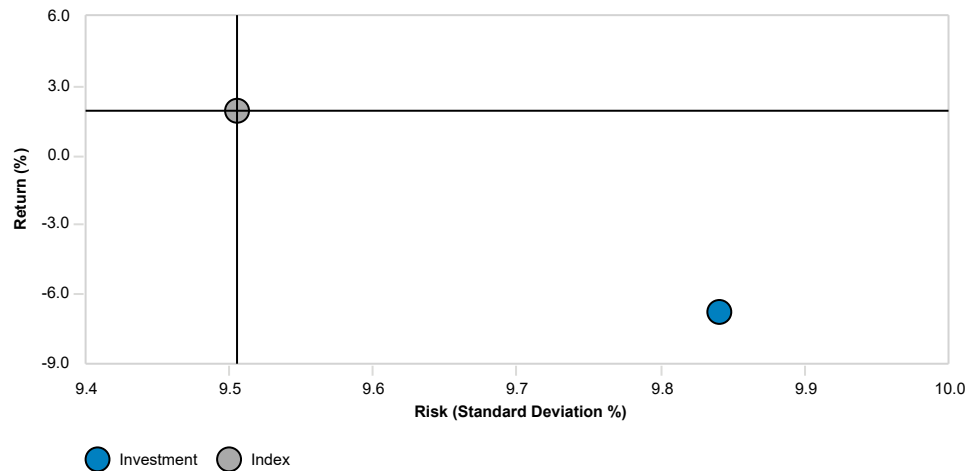
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.79	9.84	-0.92	41.29	4	148.27	8
Index	1.95	9.51	-0.06	100.00	5	100.00	7

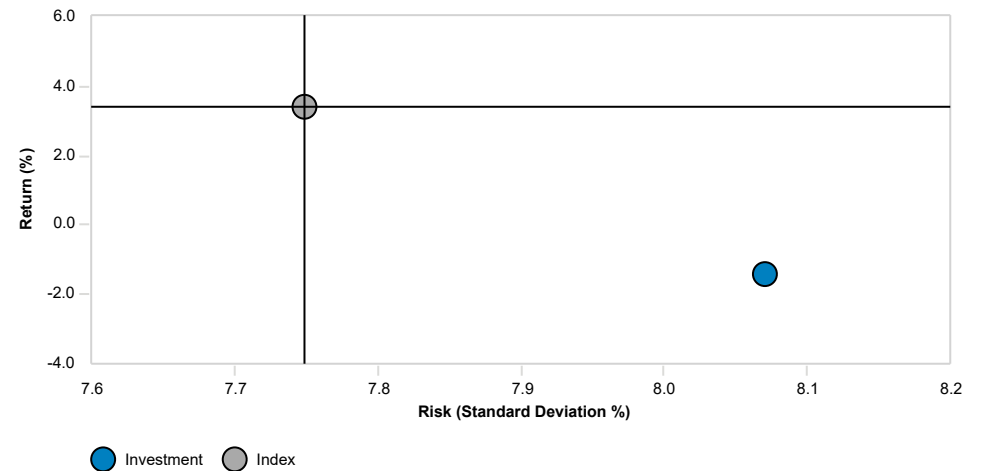
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.39	8.07	-0.38	67.81	11	147.37	9
Index	3.41	7.75	0.19	100.00	12	100.00	8

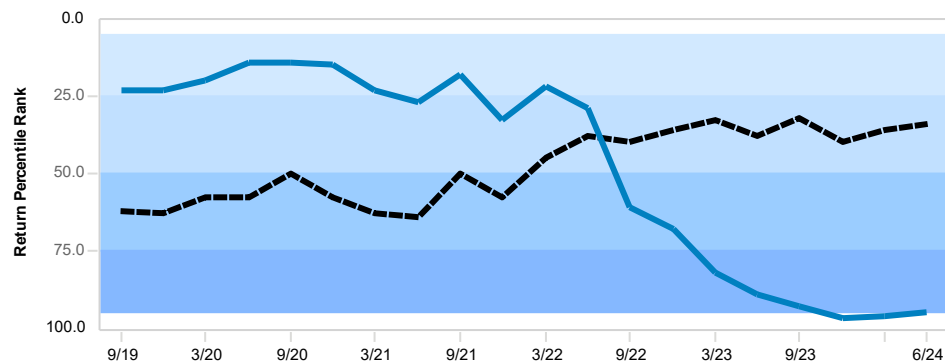
Risk and Return 3 Years



Risk and Return 5 Years

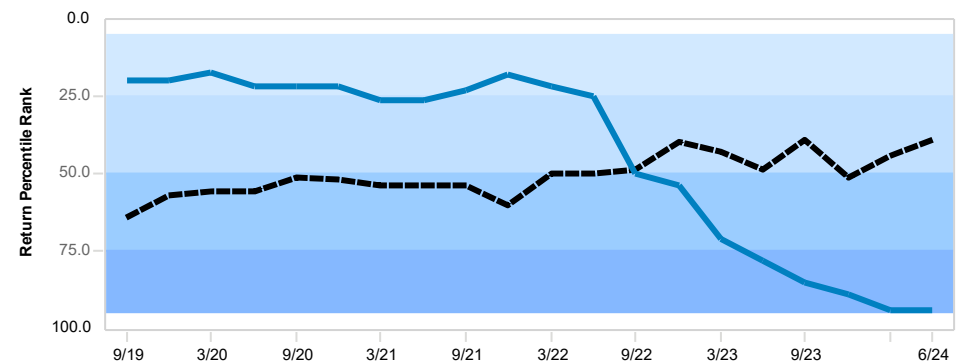


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



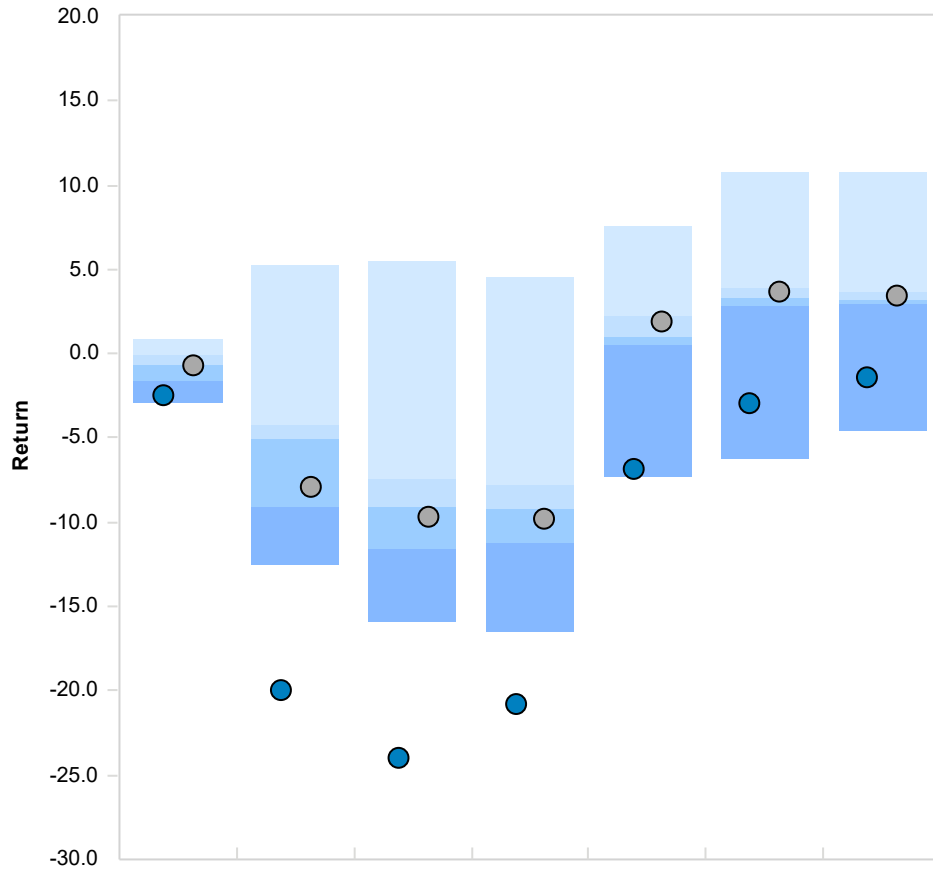
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	3 (15%)	2 (10%)	6 (30%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

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



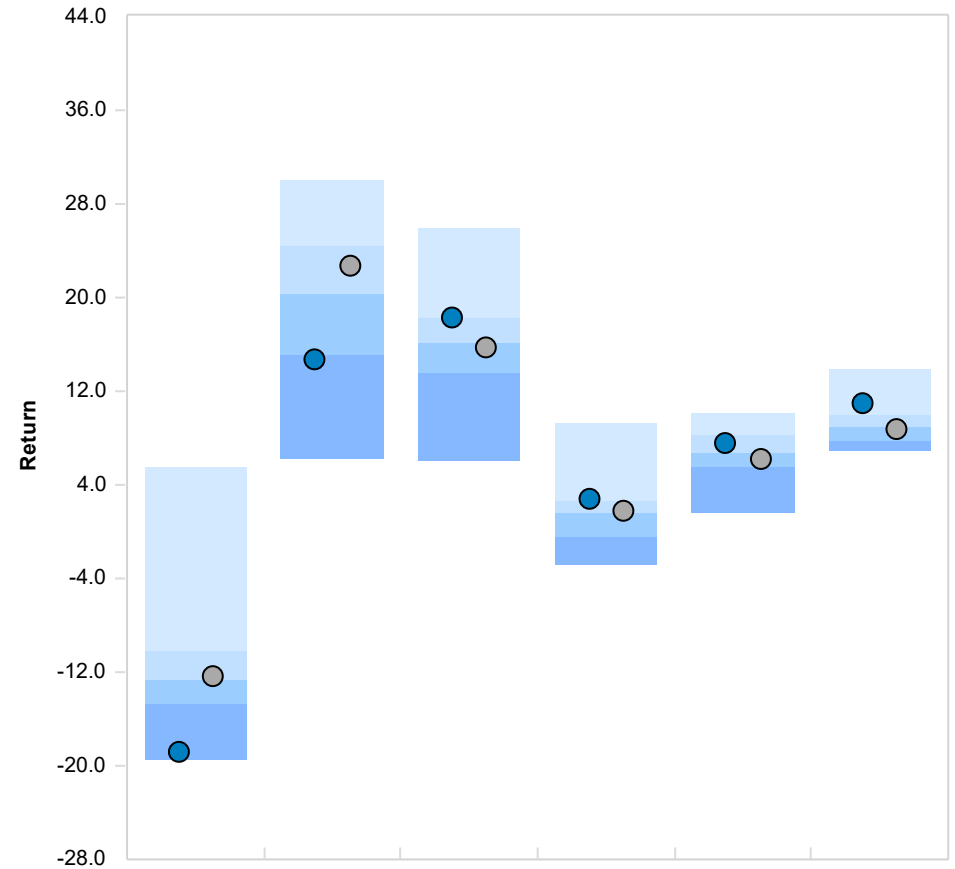
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	3 (15%)	2 (10%)	5 (25%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.50 (94)	-19.90 (100)	-24.02 (99)	-20.73 (96)	-6.79 (95)	-2.88 (94)	-1.39 (94)
● Index	-0.64 (38)	-7.88 (55)	-9.66 (57)	-9.74 (58)	1.95 (34)	3.63 (44)	3.41 (39)
Median	-0.72	-5.10	-9.03	-9.25	0.99	3.34	3.21

Peer Group Analysis - IM U.S. Private Real Estate (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	-18.78 (94)	14.79 (76)	18.28 (26)	2.78 (18)	7.57 (32)	10.94 (18)
● Index	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-7.55 (100)	-11.14 (97)	-5.14 (97)	-3.22 (71)	-4.98 (84)	-6.90 (97)
Index	-2.19 (55)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
Median	-2.10	-4.10	-2.66	-1.98	-2.91	-4.97

**Historical Hybrid Composition**  
**Total Fund Policy Index**  
As of June 30, 2024

**Total Fund Historical Hybrid Composition**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-2007</b>		<b>Apr-2014</b>	
BImbg. U.S. Aggregate Index	35.00	Bloomberg Intermed Aggregate Index	26.00
S&P 500 Index	29.00	S&P 500 Index	25.00
Russell Midcap Index	16.00	Russell Midcap Index	16.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Property Index	10.00
		MSCI Emerging Markets Index	3.00
<b>Jul-2010</b>		<b>Oct-2016</b>	
BImbg. U.S. Aggregate Index	35.00	Bloomberg Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	26.00
Russell Midcap Index	16.00	Russell Midcap Index	8.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	13.00
		MSCI Emerging Markets Index	3.00
		Russell 2500 Index	8.00
<b>Apr-2011</b>		<b>Jan-2019</b>	
Bloomberg Intermed Aggregate Index	35.00	Bloomberg Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	19.00
Russell Midcap Index	16.00	Russell Midcap Index	10.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	14.00
		MSCI Emerging Markets Index	4.00
		Russell 2500 Index	10.00
		Invesco GI Lst Pr Eq (PSP)	1.00
<b>Oct-2011</b>		<b>Jul-2019</b>	
Bloomberg Intermed Aggregate Index	30.00	S&P 500 Index	18.00
S&P 500 Index	29.00	Russell 2000 Index	10.00
Russell Midcap Index	16.00	Russell Midcap Index	15.00
Russell 2000 Index	10.00	Russell 2500 Index	5.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	5.00	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
<b>Jan-2013</b>			
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 (%)
<b>Jul-2020</b>	
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
<b>Oct-2021</b>	
S&P 500 Index	16.00
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	17.00
NCREIF Fund Index-Open End Diversified Core (EW)	14.00
JPM EMBI / GBI-EM Global Diversified	5.00
HFRI Fund of Funds Composite Index	4.00

**Historical Hybrid Composition**  
**Total Equity Policy Index**  
As of June 30, 2024

**Total Equity Historical Hybrid Composition**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-2007</b>		<b>Jul-2019</b>	
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
<b>Jul-2010</b>			
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		
<b>Oct-2011</b>			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
<b>Jan-2013</b>			
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		
<b>Oct-2014</b>			
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		
<b>Jan-2019</b>			
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		

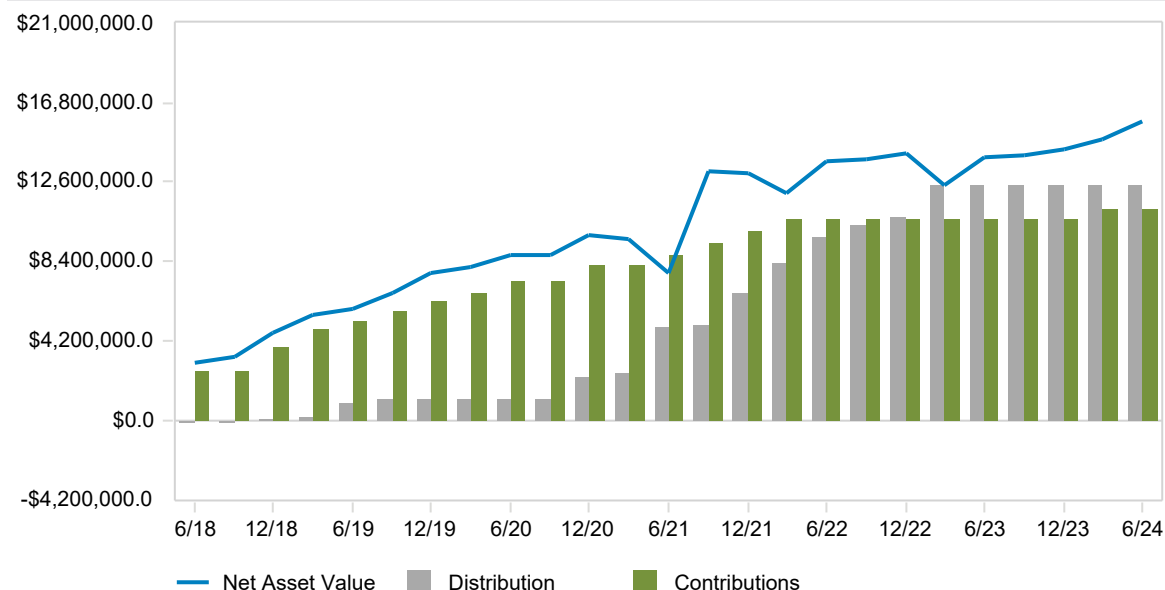
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	4/7/2017-6/30/2018; 0.75% - 7/1/2018-6/30/2019; 0.85% - 7/1/2019-6/30/2023; 1.00%
<b>Target IRR:</b>	10.00% ; Incentive Fee 5.00%	<b>Inception:</b>	04/07/2017
<b>General Partner:</b>	Aberdeen Private Equity Company VII, LLC		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$11,160,000
<b>Management Fees:</b>	\$154,246
<b>Expenses:</b>	\$1,042
<b>Interest:</b>	\$41,143
<b>Total Contributions:</b>	\$11,202,185
<b>Remaining Capital Commitment:</b>	\$840,000
<b>Total Distributions:</b>	\$12,458,389
<b>Market Value:</b>	\$15,791,126
<b>Inception Date:</b>	05/16/2018
<b>Inception IRR:</b>	33.2
<b>TVPI:</b>	2.5

**Cash Flow Analysis**



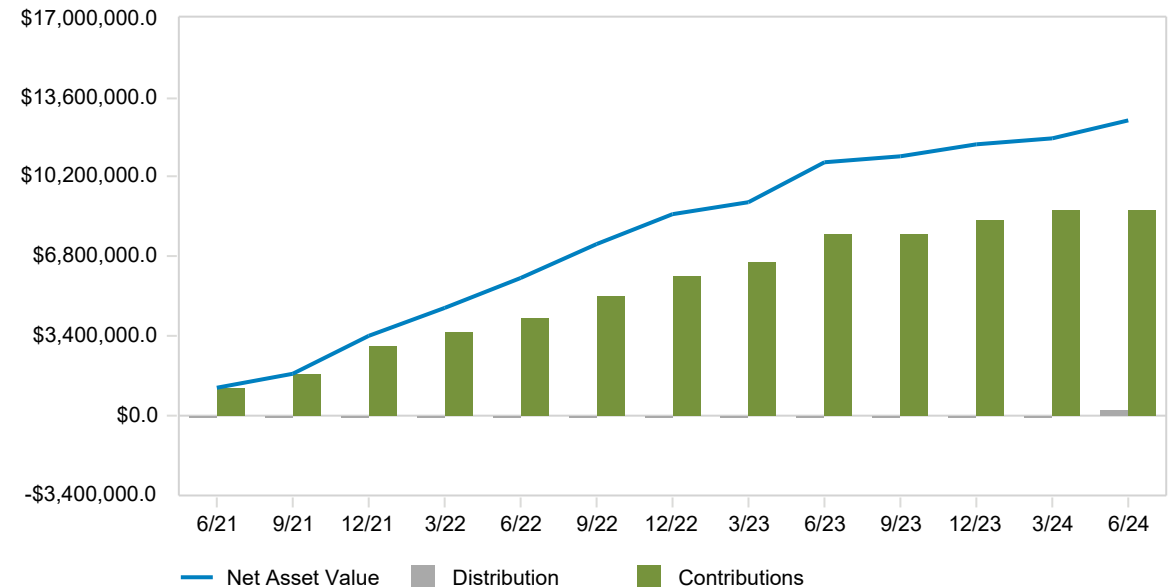
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Buyout - Small	<b>Management Fee:</b>	6/2021-6/30/2022; 0.75% - 7/1/2022-6/30/2023;0.85% - 7/1/2023-6/30/2026; 1.00%
<b>Preferred Return:</b>	8.0%	<b>Inception:</b>	02/25/2021
<b>General Partner:</b>	Aberdeen Standard Private Equity Company IX, LLC		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$8,760,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$8,760,000
<b>Remaining Capital Commitment:</b>	\$3,240,000
<b>Total Distributions:</b>	\$244,898
<b>Market Value:</b>	\$12,632,228
<b>Inception Date:</b>	06/03/2021
<b>Inception IRR:</b>	21.1
<b>TVPI:</b>	1.5

**Cash Flow Analysis**





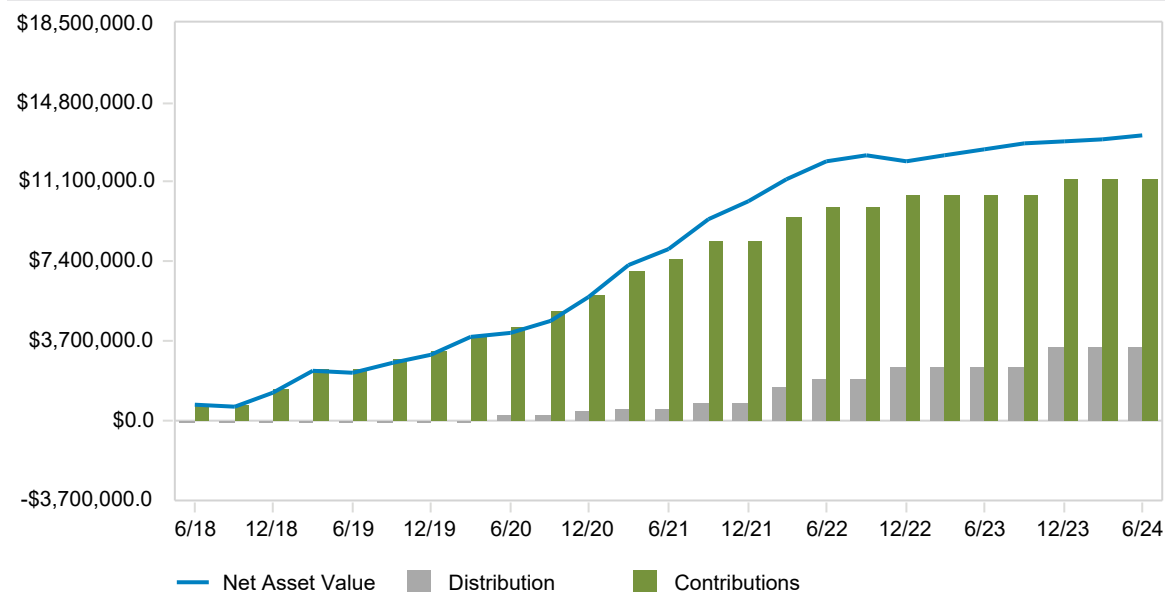
**Fund Information**

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	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
<b>Target IRR:</b>	Target IRR 18%	<b>Inception:</b>	07/01/2018
<b>General Partner:</b>			
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$11,003,813
<b>Management Fees:</b>	\$229,248
<b>Expenses:</b>	\$27,881
<b>Interest:</b>	\$4,420
<b>Total Contributions:</b>	\$11,265,362
<b>Remaining Capital Commitment:</b>	\$1,319,216
<b>Total Distributions:</b>	\$3,452,504
<b>Market Value:</b>	\$13,328,833
<b>Inception Date:</b>	05/18/2018
<b>Inception IRR:</b>	12.9
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

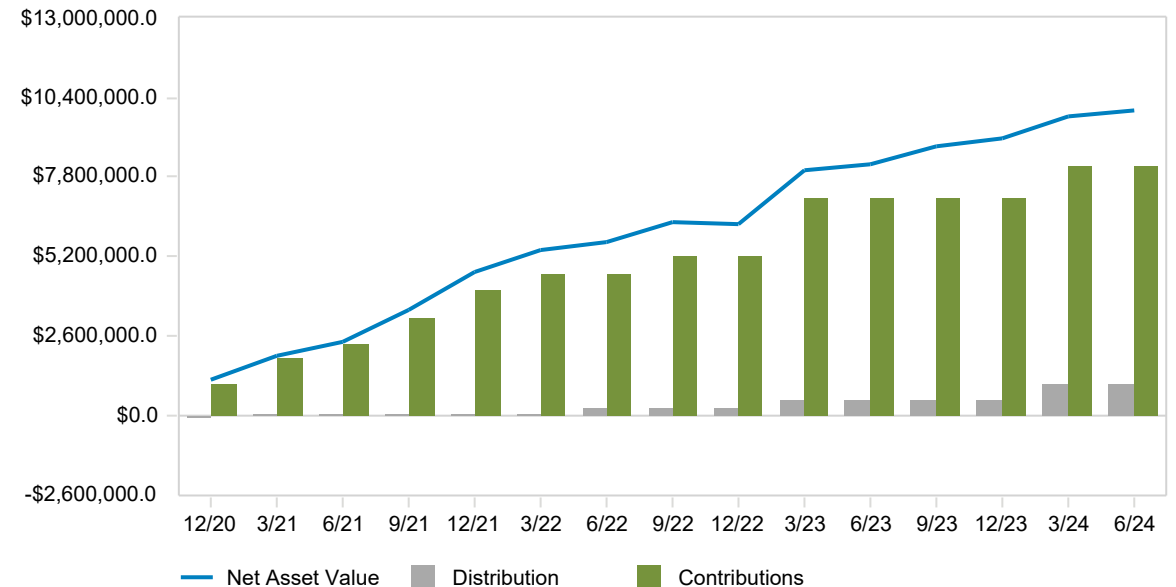
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	0.90% , reduced by 5% per year after year 5.
<b>Size of Fund:</b>	905,000,000	<b>Preferred Return:</b>	8.0%
<b>Inception:</b>	12/20/2019	<b>General Partner:</b>	GPE GP LLC
<b>Final Close:</b>	10/9/2020	<b>Number of Funds:</b>	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**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$7,988,464
<b>Management Fees:</b>	\$155,875
<b>Expenses:</b>	\$486
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$8,144,825
<b>Remaining Capital Commitment:</b>	\$4,229,938
<b>Total Distributions:</b>	\$1,042,480
<b>Market Value:</b>	\$9,954,538
<b>Inception Date:</b>	11/06/2020
<b>Inception IRR:</b>	14.8
<b>TVPI:</b>	1.4

**Cash Flow Analysis**



**Fund Information**

**Type of Fund:** Fund Of Funds  
**Strategy Type:** Buyout - Small Mid Market  
**Size of Fund:** -  
**Inception:** 07/01/2022  
**Final Close:**  
**Investment Strategy:**

**Vintage Year:** 2022  
**Management Fee:** 0.9% Option 1 / 0.55% Option 2  
**Preferred Return:** 8%  
**General Partner:**  
**Number of Funds:** 0

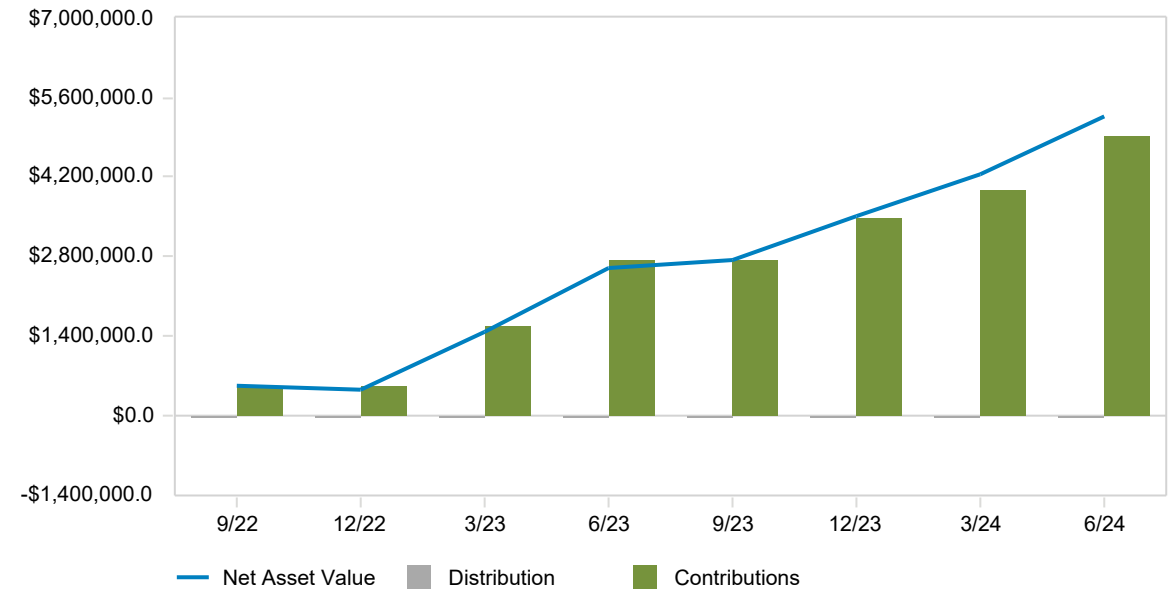
**Cash Flow Summary**

**Capital Committed:** \$12,000,000  
**Capital Invested:** \$4,854,674  
**Management Fees:** \$48,365  
**Expenses:** \$18,327  
**Interest:** -  
**Total Contributions:** \$4,921,366  
**Remaining Capital Commitment:** \$7,142,583

**Total Distributions:** -  
**Market Value:** \$5,278,913

**Inception Date:** 07/12/2022  
**Inception IRR:** 7.6  
**TVPI:** 1.1

**Cash Flow Analysis**



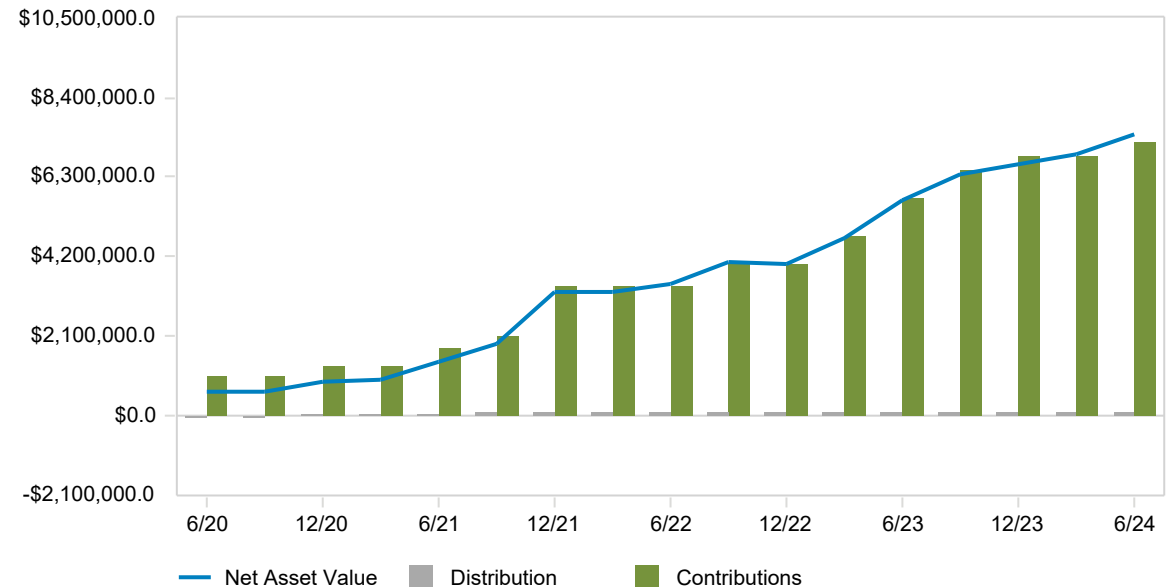
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2019
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	Years 1-4 = 80bps on committed capital; years 5-7 = 60bps on net invested capital; years 8+ = 30bps on net invested capital.
<b>Target IRR:</b>	8.0%	<b>Inception:</b>	03/08/2019
<b>General Partner:</b>	Taurus Private Markets GP, LP		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$7,200,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$47,603
<b>Total Contributions:</b>	\$7,247,603
<b>Remaining Capital Commitment:</b>	\$4,800,000
<b>Total Distributions:</b>	\$85,182
<b>Market Value:</b>	\$7,419,543
<b>Inception Date:</b>	04/07/2020
<b>Inception IRR:</b>	1.6
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



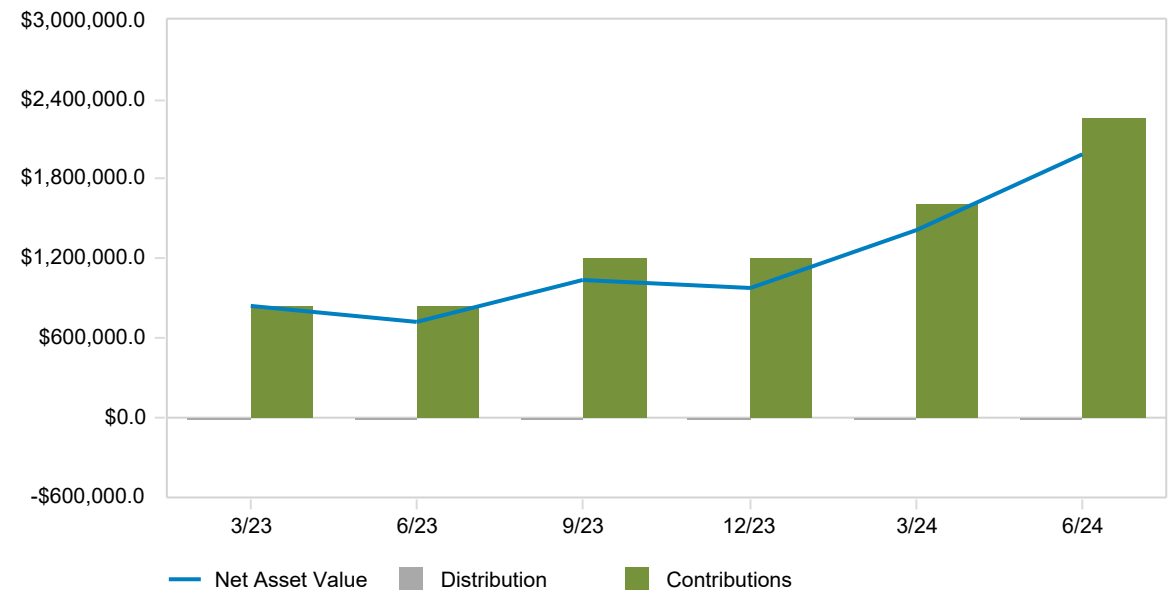
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Diversified	<b>Management Fee:</b>	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
<b>Target IRR:</b>	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preferre	<b>Inception:</b>	06/10/2022
<b>General Partner:</b>	Taurus Private Markets GP II, LLC		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$2,280,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-\$15,688
<b>Total Contributions:</b>	\$2,264,312
<b>Remaining Capital Commitment:</b>	\$9,720,000
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$1,992,428
<b>Inception Date:</b>	02/17/2023
<b>Inception IRR:</b>	-17.5
<b>TVPI:</b>	0.9

**Cash Flow Analysis**



**WPB Police  
Fee Analysis  
As of June 30, 2024**

	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	474,609,308	2,667,316	0.56
<b>Total Equity Composite</b>	<b>59.00</b>	<b>280,037,709</b>	<b>1,039,283</b>	<b>0.37</b>
<b>Total Domestic Equity</b>	<b>44.31</b>	<b>210,278,299</b>	<b>780,630</b>	<b>0.37</b>
RhumbLine Equity S&P 500	10.19	48,354,668	19,342	0.04
RhumbLine R1000 Value	2.33	11,055,161	4,422	0.04
RhumbLine R1000 Growth	2.63	12,496,883	4,999	0.04
RhumbLine S&P Mid Cap 400	2.92	13,851,182	5,540	0.04
Anchor Equity	5.28	25,047,035	125,235	0.50
SSGA Small-Mid Cap Equity (SSMKX)	4.27	20,284,336	16,227	0.08
Barrow Hanley SCV	5.92	28,115,759	196,810	0.70
Eagle Equity	5.38	25,534,299	190,973	0.75
<b>Total International &amp; Emerging Equity</b>	<b>14.70</b>	<b>69,759,410</b>	<b>258,652</b>	<b>0.37</b>
RhumbLine International Equity	5.97	28,315,008	11,326	0.04
Vanguard Intl Equity (VTRIX)	5.67	26,910,543	123,789	0.46
Invesco Emerging Markets Equity	3.06	14,533,859	123,538	0.85
<b>Total Fixed Income Composite</b>	<b>10.04</b>	<b>47,673,538</b>	<b>109,483</b>	<b>0.23</b>
Garcia Hamilton Fixed Income	2.85	13,536,004	27,072	0.20
Vanguard Short Term Bond (VBITX)	3.32	15,744,033	7,872	0.05
Lazard Emerging Markets Debt Blend Fund L.P.	1.84	8,739,912	34,960	0.40
PGIM Emerging Market Debt	2.03	9,653,588	39,580	0.41
<b>Total Real Estate Composite</b>	<b>11.66</b>	<b>55,320,694</b>	<b>650,100</b>	<b>1.18</b>
J.P. Morgan	3.23	15,344,447	191,806	1.25
Intercontinental	7.45	35,337,275	388,710	1.10
Affiliated Housing Impact Fund LP	0.98	4,638,972	69,585	1.50
<b>Total Private Equity</b>	<b>13.99</b>	<b>66,397,609</b>	<b>585,009</b>	<b>0.88</b>
Aberdeen U.S. P.E. VII *	3.33	15,791,126	157,911	1.00
JP Morgan Global P.E. VII *	2.81	13,328,833	119,960	0.90
Taurus Private Markets Fund, LP *	1.56	7,419,543	59,356	0.80
JP Morgan Global P.E. IX *	2.10	9,954,538	89,591	0.90
Aberdeen U.S. P.E. IX *	2.66	12,632,228	94,742	0.75
JP Morgan Global P.E. X *	1.11	5,278,913	47,510	0.90
Taurus Private Markets Fund II, LP *	0.42	1,992,428	15,939	0.80
<b>Total Alternatives</b>	<b>4.63</b>	<b>21,981,371</b>	<b>274,767</b>	<b>1.25</b>
EnTrust Global Special Opp Fd A	4.03	19,126,667	239,083	1.25
ETG Co-Invest Opportunities Fund D LP	0.60	2,854,704	35,684	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.



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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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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