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# West Palm Beach Police Pension Plan

Investment Performance Review  
Period Ending September 30, 2024

**MARINER**

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# **3rd Quarter 2024 Market Environment**

## The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to “supporting maximum employment.” Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed’s September “Dot Plot” showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

## Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the third quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

## Fixed Income

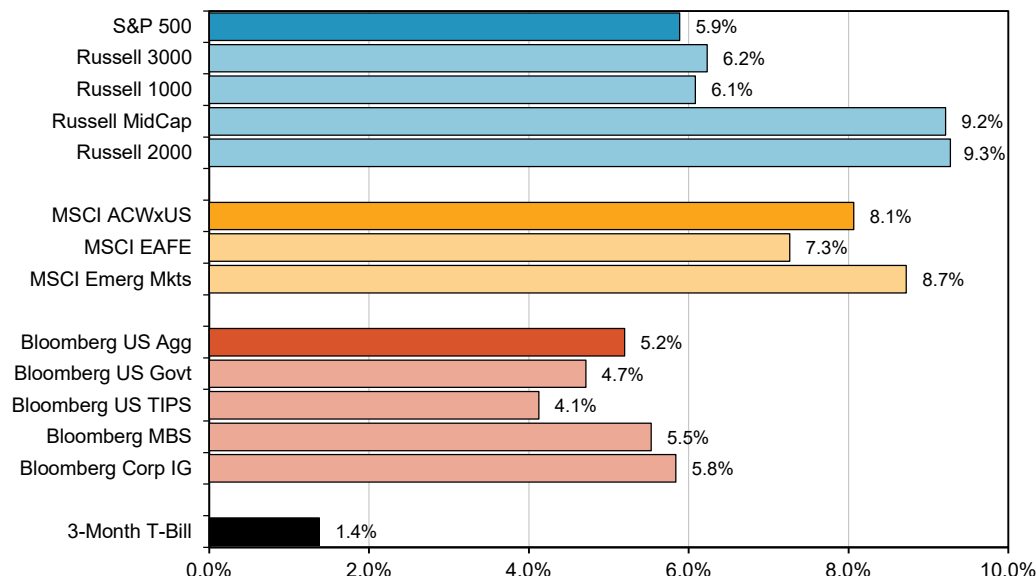
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

## Market Themes

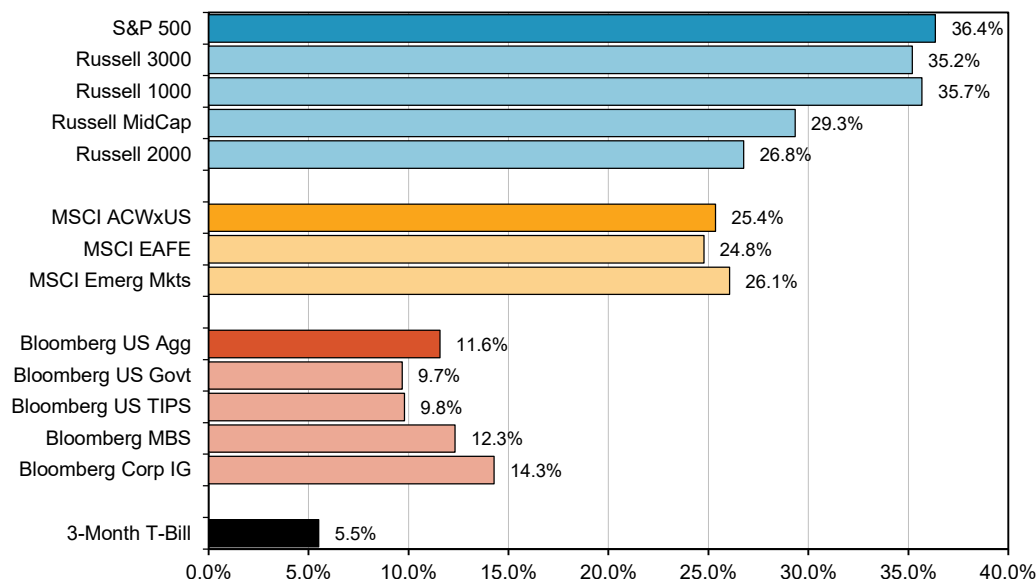
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.
- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.
- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

### Quarter Performance

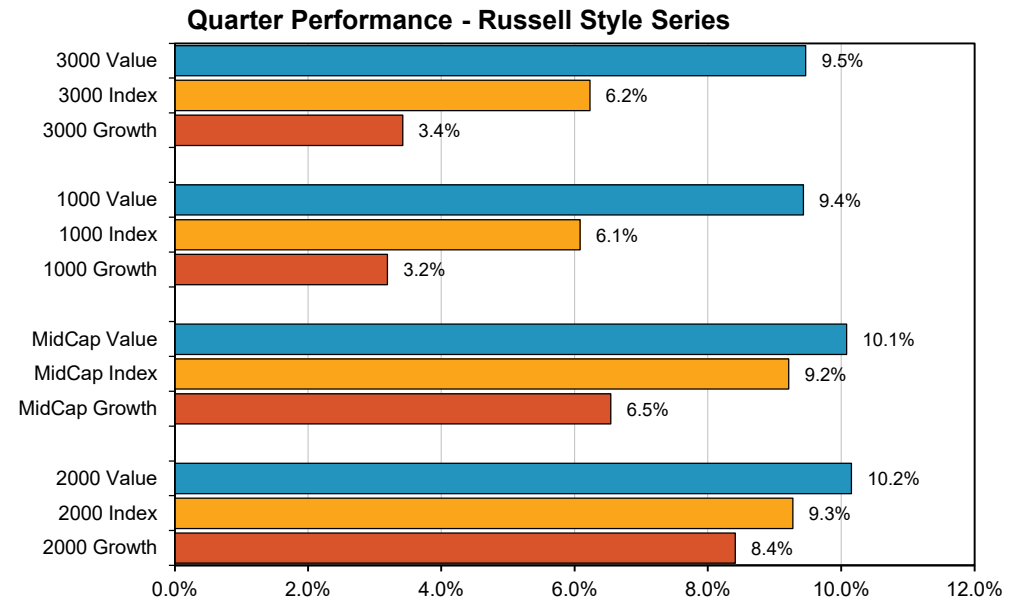


### 1-Year Performance

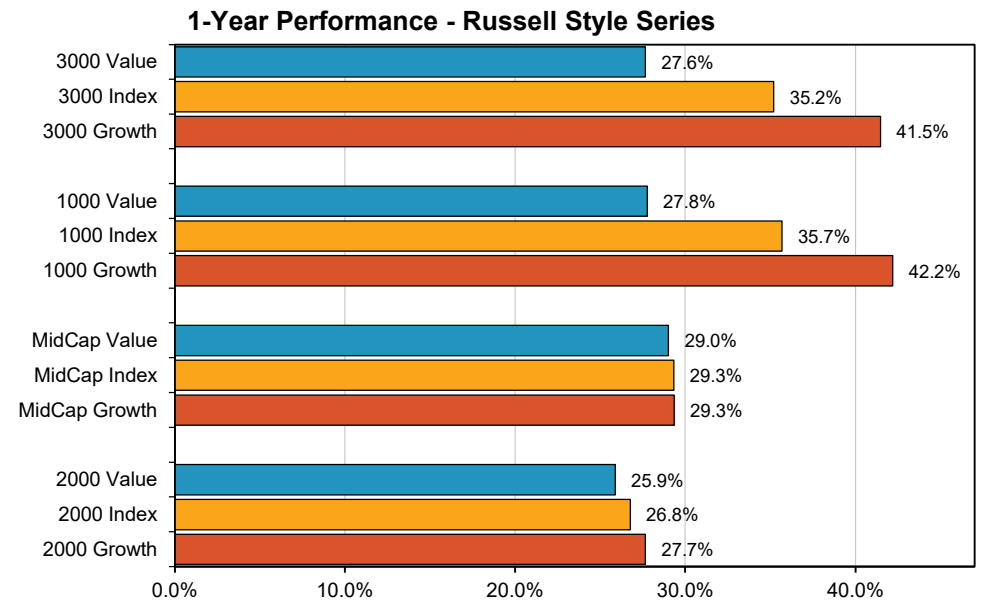


Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



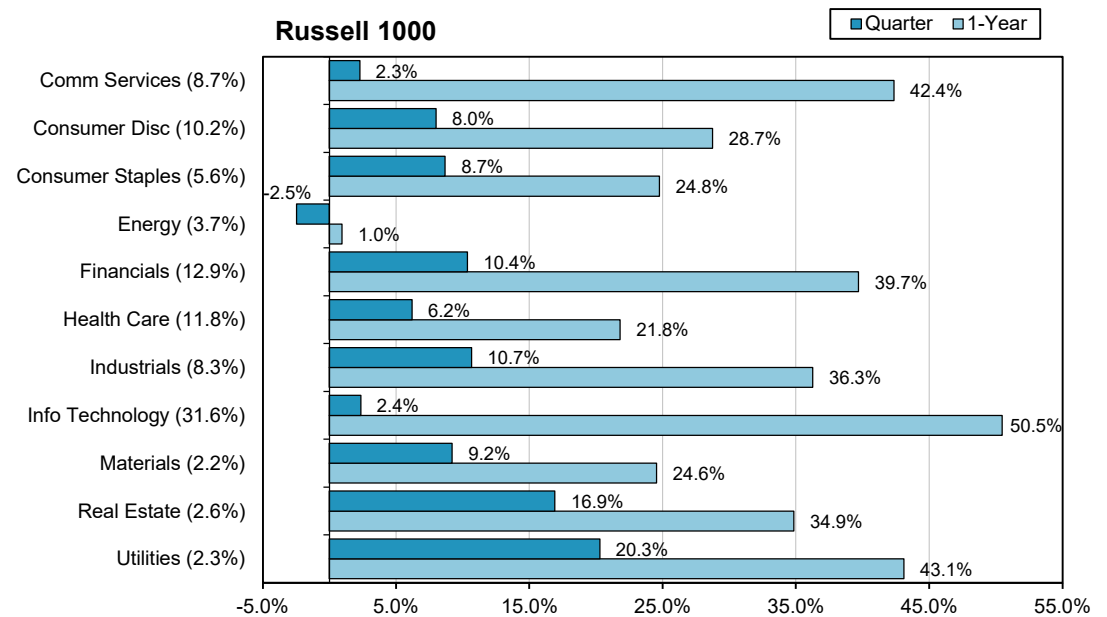
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.



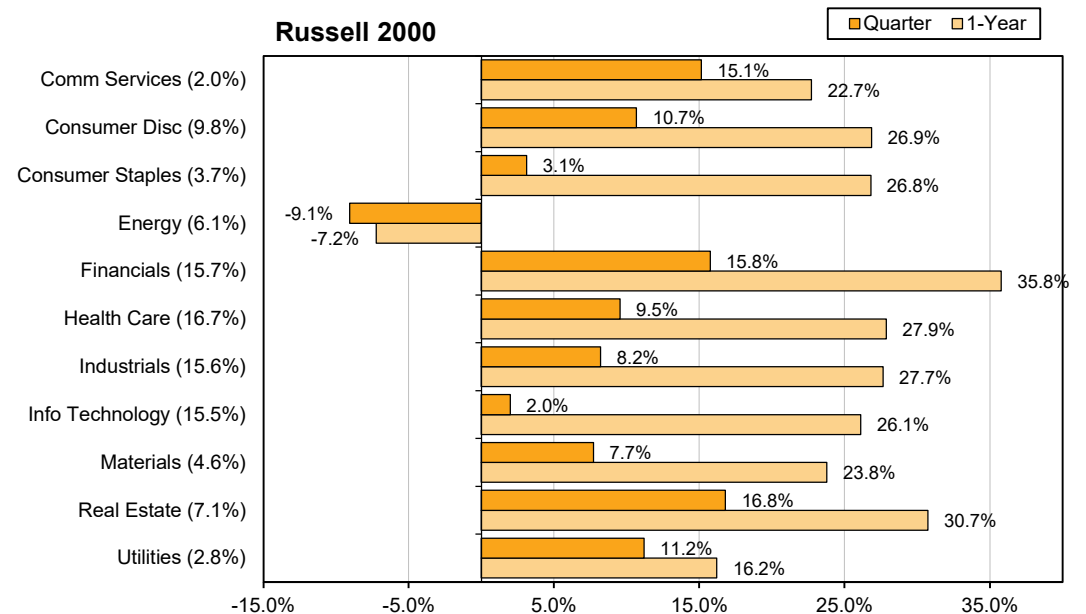
Source: Investment Metrics

- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.
- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.

Russell 1000



Russell 2000



Source: Morningstar Direct

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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	10.8%	36.8%	Information Technology
Microsoft Corp	6.1%	-3.6%	37.3%	Information Technology
NVIDIA Corp	5.4%	-1.7%	179.3%	Information Technology
Amazon.com Inc	3.3%	-3.6%	46.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	13.6%	91.3%	Communication Services
Alphabet Inc Class A	1.8%	-8.8%	27.1%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	13.1%	31.4%	Financials
Alphabet Inc Class C	1.6%	-8.7%	27.1%	Communication Services
Broadcom Inc	1.5%	7.8%	110.9%	Information Technology
Tesla Inc	1.4%	32.2%	4.6%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vaxcyte Inc Ordinary Shares	0.5%	51.3%	124.1%	Health Care
FTAI Aviation Ltd	0.5%	29.1%	281.0%	Industrials
Insmed Inc	0.4%	9.0%	189.1%	Health Care
Sprouts Farmers Market Inc	0.4%	32.0%	158.0%	Consumer Staples
Fabrinet	0.3%	-3.4%	41.9%	Information Technology
Applied Industrial Technologies Inc	0.3%	15.2%	45.4%	Industrials
Mueller Industries Inc	0.3%	30.5%	100.0%	Industrials
Fluor Corp	0.3%	9.6%	30.0%	Industrials
Ensign Group Inc	0.3%	16.3%	55.1%	Health Care
UFP Industries Inc	0.3%	17.5%	29.6%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Exact Sciences Corp	0.0%	61.2%	-0.1%	Healthcare
Inspire Medical Systems Inc	0.0%	57.7%	6.4%	Healthcare
AppLovin Corp Ordinary Shares - A	0.1%	56.9%	226.7%	Information Technology
Doximity Inc Class A	0.0%	55.8%	105.3%	Healthcare
Ubiquiti Inc	0.0%	52.7%	55.3%	Information Technology
Vornado Realty Trust	0.0%	49.9%	75.4%	Real Estate
GE Vernova Inc	0.1%	48.7%	N/A	Utilities
VF Corp	0.0%	48.5%	15.5%	Communication Services
Palantir Technologies Inc Ordinary - A	0.1%	46.9%	132.5%	Technology
SharkNinja Inc	0.0%	44.7%	139.9%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health Care
Summit Therapeutics Inc Ordinary	0.0%	180.8%	1071.1%	Health Care
Q32 Bio Inc	0.0%	148.6%	N/A	Health Care
Intuitive Machines Inc Ordinary - A	0.0%	143.9%	120.5%	Industrials
IGM Biosciences Inc Ordinary	0.0%	140.8%	98.1%	Health Care
Cassava Sciences Inc	0.0%	138.3%	76.9%	Health Care
AST SpaceMobile Inc Ordinary - A	0.1%	125.2%	588.2%	Communication Services
Biomea Fusion Inc	0.0%	124.4%	-26.6%	Health Care

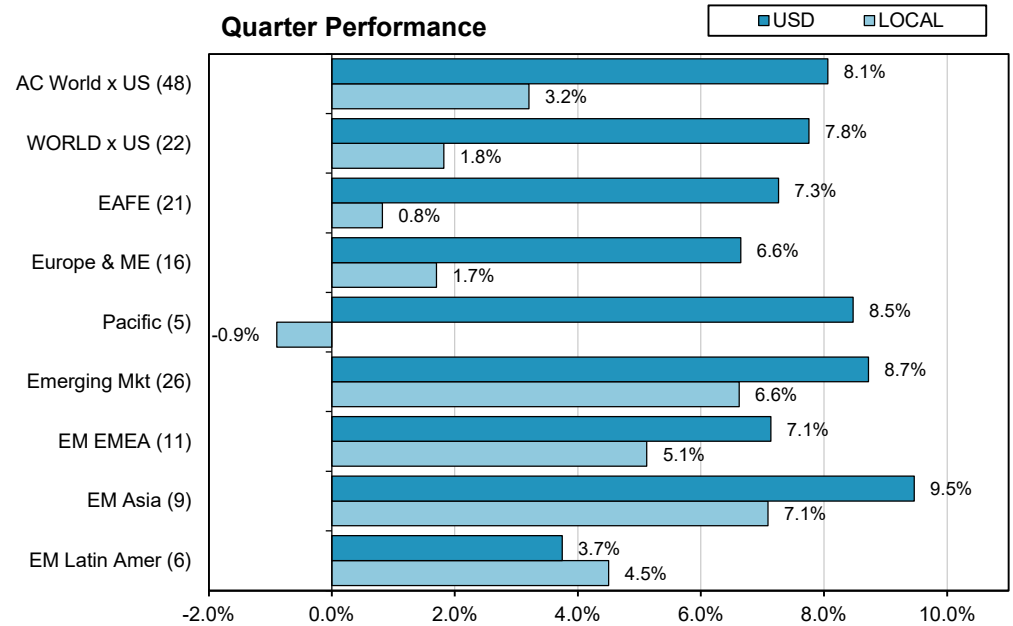
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro Computer Inc	0.0%	-49.2%	51.8%	Information Technology
e.l.f. Beauty Inc	0.0%	-48.3%	-0.7%	Consumer Staples
Celsius Holdings Inc	0.0%	-45.1%	-45.2%	Consumer Staples
Moderna Inc	0.1%	-43.7%	-35.3%	Health Care
DexCom Inc	0.1%	-40.9%	-28.1%	Health Care
Advance Auto Parts Inc	0.0%	-38.2%	-29.1%	Communication Services
Dollar General Corp	0.0%	-35.7%	-18.6%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Conduit Pharmaceuticals Inc	0.0%	-88.8%	-98.0%	Health Care
HilleVax Inc	0.0%	-87.8%	-86.9%	Health Care
iLearningEngines Inc	0.0%	-81.6%	N/A	Information Technology
SolarMax Technology Inc	0.0%	-80.8%	N/A	Industrials
Verrica Pharmaceuticals Inc	0.0%	-80.1%	-62.7%	Health Care
Elevation Oncology Inc	0.0%	-77.8%	-9.5%	Health Care
Actinium Pharmaceuticals Inc	0.0%	-74.6%	-68.2%	Health Care
Renovaro Inc	0.0%	-72.4%	-89.2%	Health Care
B. Riley Financial Inc	0.0%	-70.2%	-86.1%	Financials
ALX Oncology Holdings Inc Ordinary	0.0%	-69.8%	-62.1%	Health Care

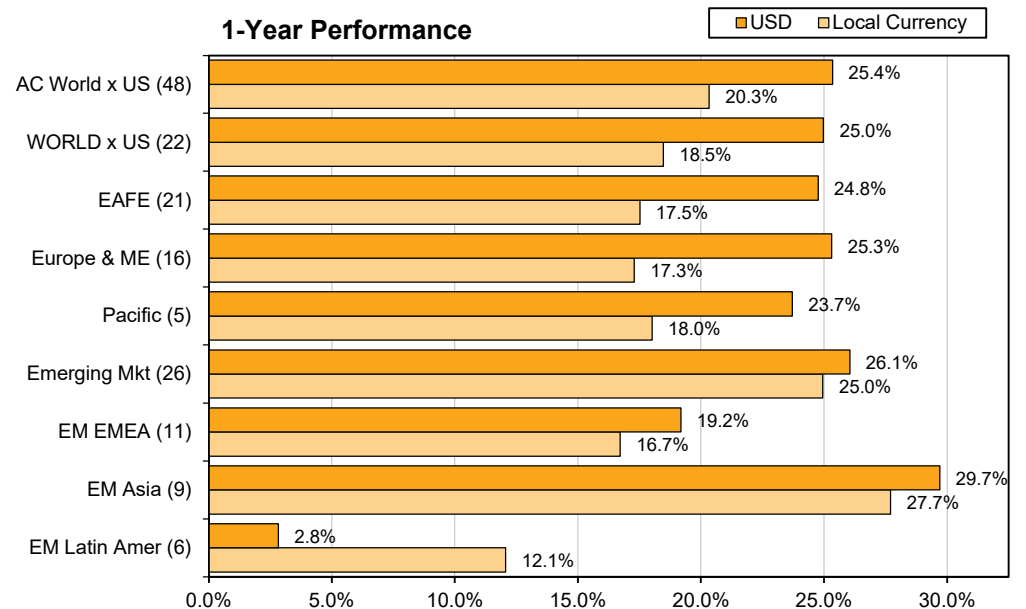
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.
- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.
- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.

**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 September 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	11.5%	27.1%
Consumer Discretionary	11.0%	4.8%	14.4%
Consumer Staples	8.7%	10.6%	10.9%
Energy	3.6%	-5.8%	-2.1%
Financials	20.6%	10.4%	36.0%
Health Care	13.3%	4.6%	20.4%
Industrials	17.3%	9.4%	33.8%
Information Technology	8.7%	-2.4%	35.6%
Materials	6.8%	10.7%	24.0%
Real Estate	2.2%	17.3%	27.6%
Utilities	3.4%	14.9%	25.4%
<b>Total</b>	<b>100.0%</b>	<b>7.3%</b>	<b>24.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology	12.8%	-1.6%	38.3%
Materials	7.1%	9.4%	18.8%
Real Estate	1.9%	16.9%	23.5%
Utilities	3.2%	13.4%	27.7%
<b>Total</b>	<b>100.0%</b>	<b>8.1%</b>	<b>25.4%</b>

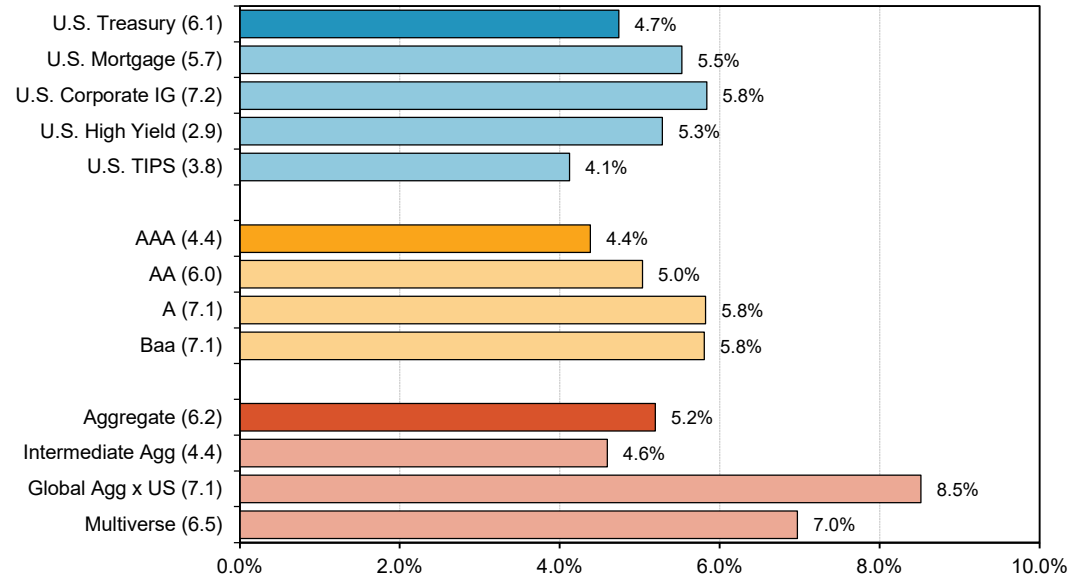
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	22.2%	-2.6%	40.3%
Materials	6.6%	5.5%	5.5%
Real Estate	1.6%	14.8%	10.8%
Utilities	2.9%	9.3%	35.5%
<b>Total</b>	<b>100.0%</b>	<b>8.7%</b>	<b>26.1%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.0%	5.7%	21.6%
United Kingdom	14.7%	9.3%	7.9%	23.3%
France	11.4%	7.1%	7.7%	16.4%
Switzerland	9.9%	6.2%	8.5%	21.6%
Germany	9.0%	5.7%	10.7%	32.1%
Australia	7.8%	4.9%	11.5%	31.6%
Netherlands	4.8%	3.0%	-4.5%	38.7%
Denmark	3.4%	2.1%	-10.3%	24.5%
Sweden	3.4%	2.1%	8.4%	35.8%
Italy	2.7%	1.7%	8.6%	34.4%
Spain	2.8%	1.8%	13.7%	35.9%
Hong Kong	2.0%	1.3%	24.4%	14.8%
Singapore	1.5%	0.9%	17.6%	33.9%
Finland	1.0%	0.7%	8.1%	16.5%
Belgium	1.0%	0.6%	15.3%	25.9%
Israel	0.8%	0.5%	12.4%	32.4%
Norway	0.6%	0.4%	2.1%	4.5%
Ireland	0.3%	0.2%	13.9%	38.6%
Portugal	0.2%	0.1%	8.7%	11.3%
Austria	0.2%	0.1%	8.7%	28.3%
New Zealand	0.2%	0.1%	5.6%	20.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.7%</b>	<b>7.3%</b>	<b>24.8%</b>
Canada		7.7%	12.0%	26.8%
<b>Total Developed Countries</b>		<b>70.4%</b>	<b>7.8%</b>	<b>25.0%</b>
China		8.2%	23.5%	23.9%
India		5.8%	7.3%	40.3%
Taiwan		5.2%	0.5%	52.7%
Korea		3.1%	-5.6%	9.3%
Brazil		1.4%	7.1%	2.6%
Saudi Arabia		1.1%	5.3%	11.2%
South Africa		0.9%	16.1%	36.7%
Mexico		0.6%	-3.4%	-3.4%
Indonesia		0.5%	15.3%	5.2%
Malaysia		0.4%	20.5%	35.6%
Thailand		0.4%	28.9%	17.0%
United Arab Emirates		0.3%	12.0%	6.4%
Poland		0.3%	-3.9%	45.7%
Turkey		0.2%	-12.6%	6.8%
Qatar		0.2%	10.6%	11.2%
Kuwait		0.2%	3.7%	8.9%
Philippines		0.2%	21.7%	22.7%
Greece		0.1%	10.4%	31.3%
Chile		0.1%	5.3%	5.8%
Peru		0.1%	7.9%	57.4%
Hungary		0.1%	6.3%	36.4%
Czech Republic		0.0%	5.1%	7.7%
Colombia		0.0%	-0.9%	25.4%
Egypt		0.0%	12.3%	-7.3%
<b>Total Emerging Countries</b>		<b>29.6%</b>	<b>8.7%</b>	<b>26.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>8.1%</b>	<b>25.4%</b>

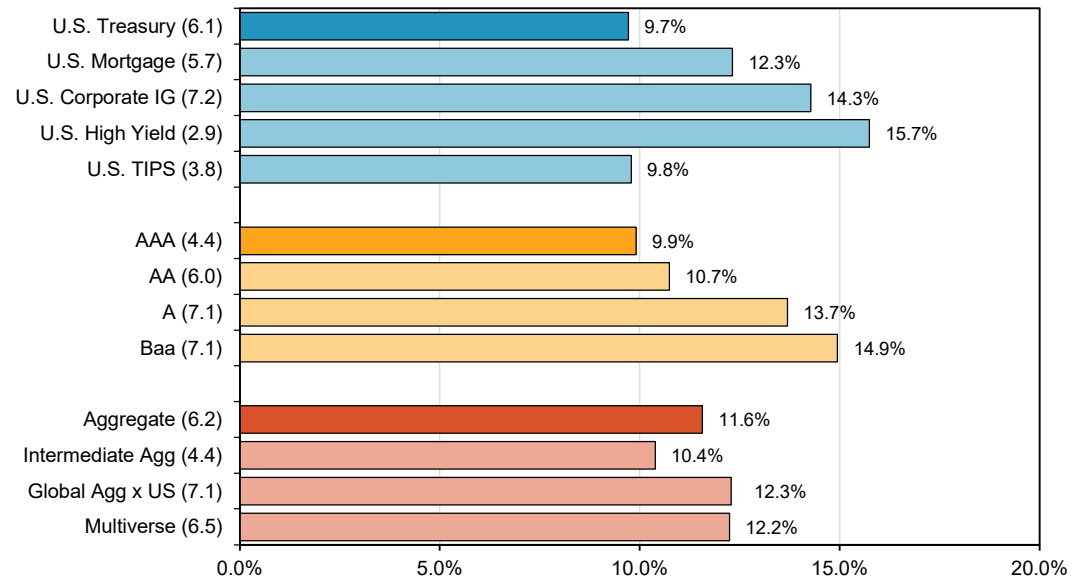
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.

**Quarter Performance**



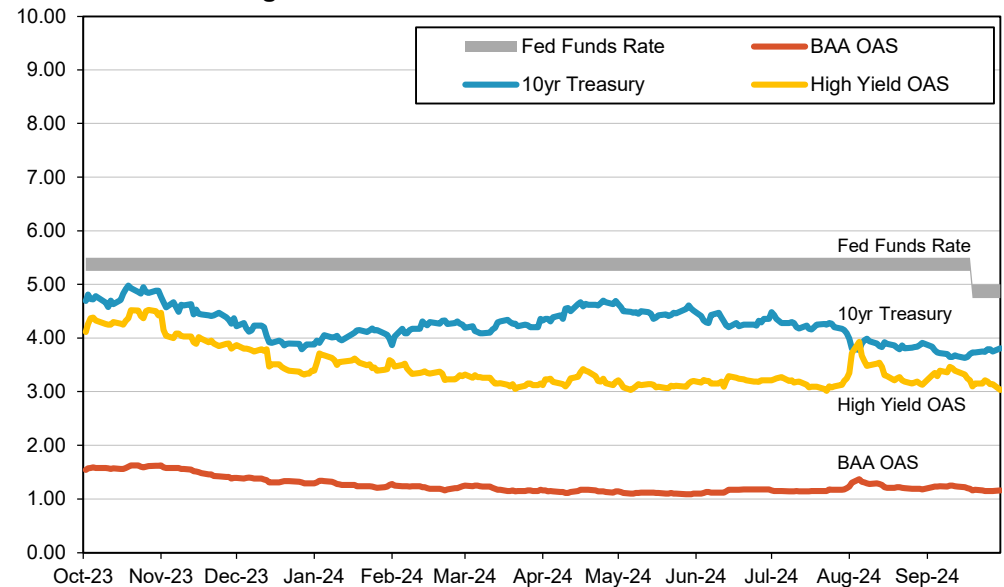
**1-Year Performance**



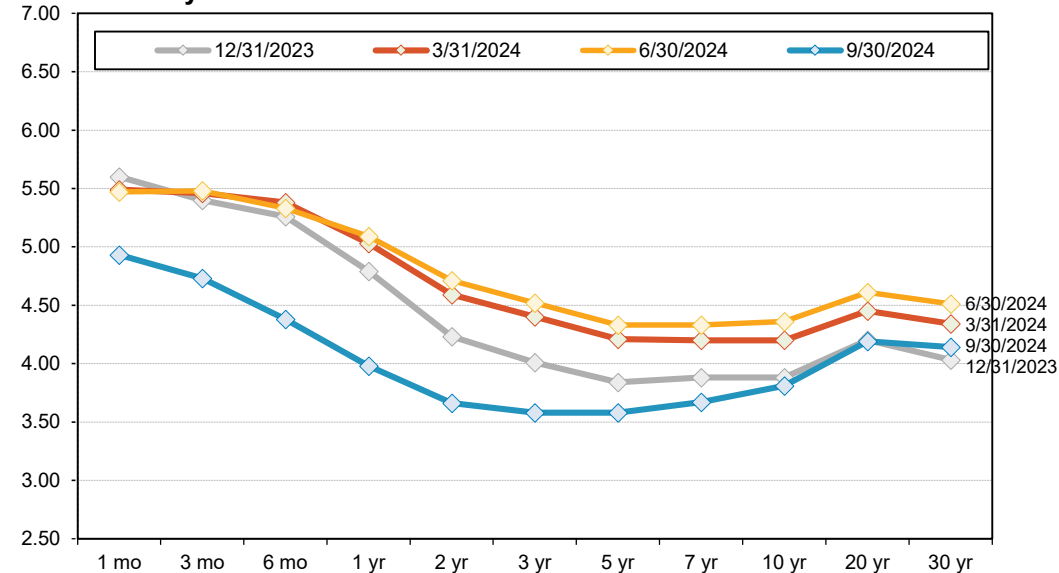
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated 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.
- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during 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 investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year 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. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

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 \(jpmorgan.com\)](#)

[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](#)

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

[U.S. job growth revised down by the most since 2009. Why this time is different \(cnbc.com\)](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[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 \(investopedia.com\)](#)

[Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ](#)

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

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

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

<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
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.	•	

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
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.	•	

<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>
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-Sep-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
9/30/2024	\$90,220,739	4.50%	\$4,059,933	\$94,280,672	8.14%	\$437,500	\$3,622,433	\$29,988,672

\*Estimated

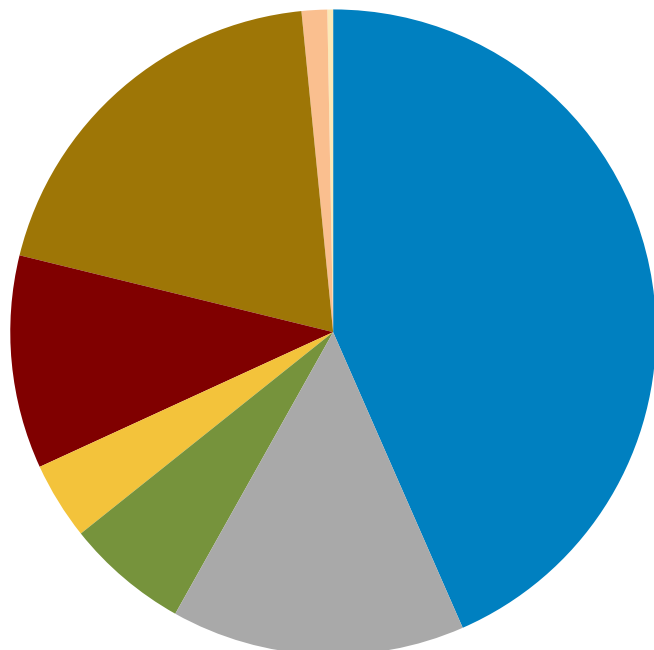


**Asset Allocation Compliance**  
**WPB Police Total Fund Composite**  
As of September 30, 2024

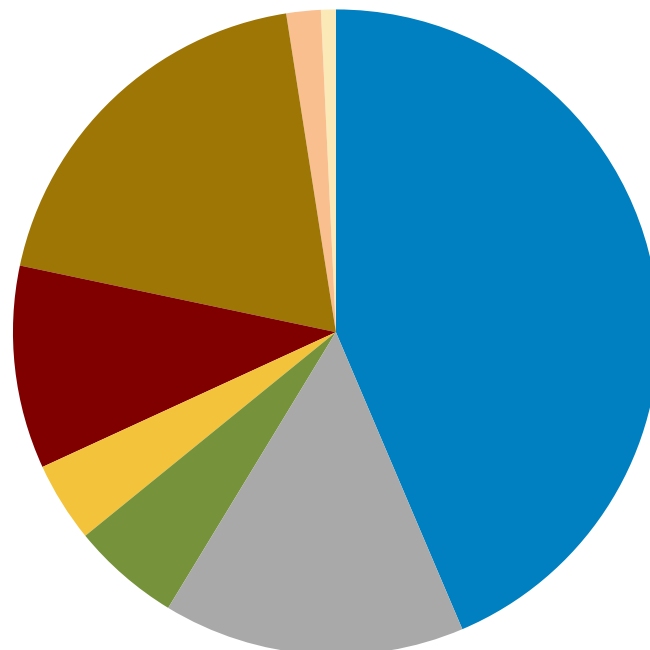
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>492,806,356</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Eagle Equity	27,017,916	5.5	5.0	0.5	-2,377,598
Anchor Equity	27,203,581	5.5	5.0	0.5	-2,563,263
RhumbLine Equity S&P 500	49,603,108	10.1	5.0	5.1	-24,962,790
RhumbLine S&P Mid Cap 400	14,811,720	3.0	5.0	-2.0	9,828,598
Champlain MC Equity	26,423,662	5.4	5.0	0.4	-1,783,344
SSGA Small-Mid Cap Equity (SSMKX)	20,355,401	4.1	5.0	-0.9	4,284,917
RhumbLine R1000 Growth	11,870,348	2.4	2.5	-0.1	449,811
RhumbLine R1000 Value	12,096,014	2.5	2.5	0.0	224,145
Barrow Hanley SCV	30,247,965	6.1	5.0	1.1	-5,607,647
Vanguard Intl Equity (VTRIX)	29,170,405	5.9	5.0	0.9	-4,530,087
RhumbLine International Equity	30,353,444	6.2	5.0	1.2	-5,713,126
GQG EM Equity (GQGIX)	14,880,450	3.0	4.0	-1.0	4,831,804
Garcia Hamilton Fixed Income	11,303,730	2.3	18.0	-15.7	77,401,414
Vanguard Short Term Bond (VBITX)	15,612,158	3.2	0.0	3.2	-15,612,158
Lazard Emerging Markets Debt Blend Fund L.P.	9,419,264	1.9	2.0	-0.1	436,863
PGIM Emerging Market Debt	10,337,096	2.1	2.0	0.1	-480,969
Blackrock Multi-Asset Income Fund	3,686,554	0.7	0.0	0.7	-3,686,554
Intercontinental	34,919,171	7.1	8.0	-0.9	4,505,337
J.P. Morgan	15,179,437	3.1	5.0	-1.9	9,460,881
Affiliated Housing Impact Fund LP	5,363,701	1.1	1.0	0.1	-435,638
ETG Co-Invest Opportunities Fund A LP	19,199,018	3.9	4.0	-0.1	513,236
ETG Co-Invest Opportunities Fund D LP	3,905,064	0.8	0.0	0.8	-3,905,064
Aberdeen U.S. P.E. VII	15,725,278	3.2	2.0	1.2	-5,869,151
JP Morgan Global P.E. VII	12,755,067	2.6	2.0	0.6	-2,898,940
Taurus Private Markets Fund, LP	7,457,783	1.5	0.5	1.0	-4,993,751
JP Morgan Global P.E. IX	10,371,695	2.1	0.8	1.4	-6,675,647
Aberdeen U.S. P.E. IX	12,253,026	2.5	0.8	1.7	-8,556,979
JP Morgan Global P.E. X	5,668,273	1.2	0.0	1.2	-5,668,273
Taurus Private Markets Fund II, LP	2,009,426	0.4	0.0	0.4	-2,009,426
R&D Cash	3,603,370	0.7	0.0	0.7	-3,603,370

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

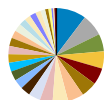


Asset Allocation By Segment as of  
 September 30, 2024 : \$492,806,356

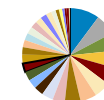


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	206,127,279	43.4	Domestic Equity	214,851,299	43.6
International Equity	69,759,410	14.7	International Equity	74,404,299	15.1
Domestic Fixed Income	29,163,360	6.1	Domestic Fixed Income	26,807,245	5.4
Emerging Fixed Income	18,393,501	3.9	Emerging Fixed Income	19,756,360	4.0
Real Estate	50,681,722	10.7	Real Estate	50,098,608	10.2
Private Equity	93,017,952	19.6	Private Equity	94,708,332	19.2
Cash Equivalent	6,081,687	1.3	Cash Equivalent	8,512,954	1.7
Global Other	1,384,397	0.3	Global Other	3,667,259	0.7

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



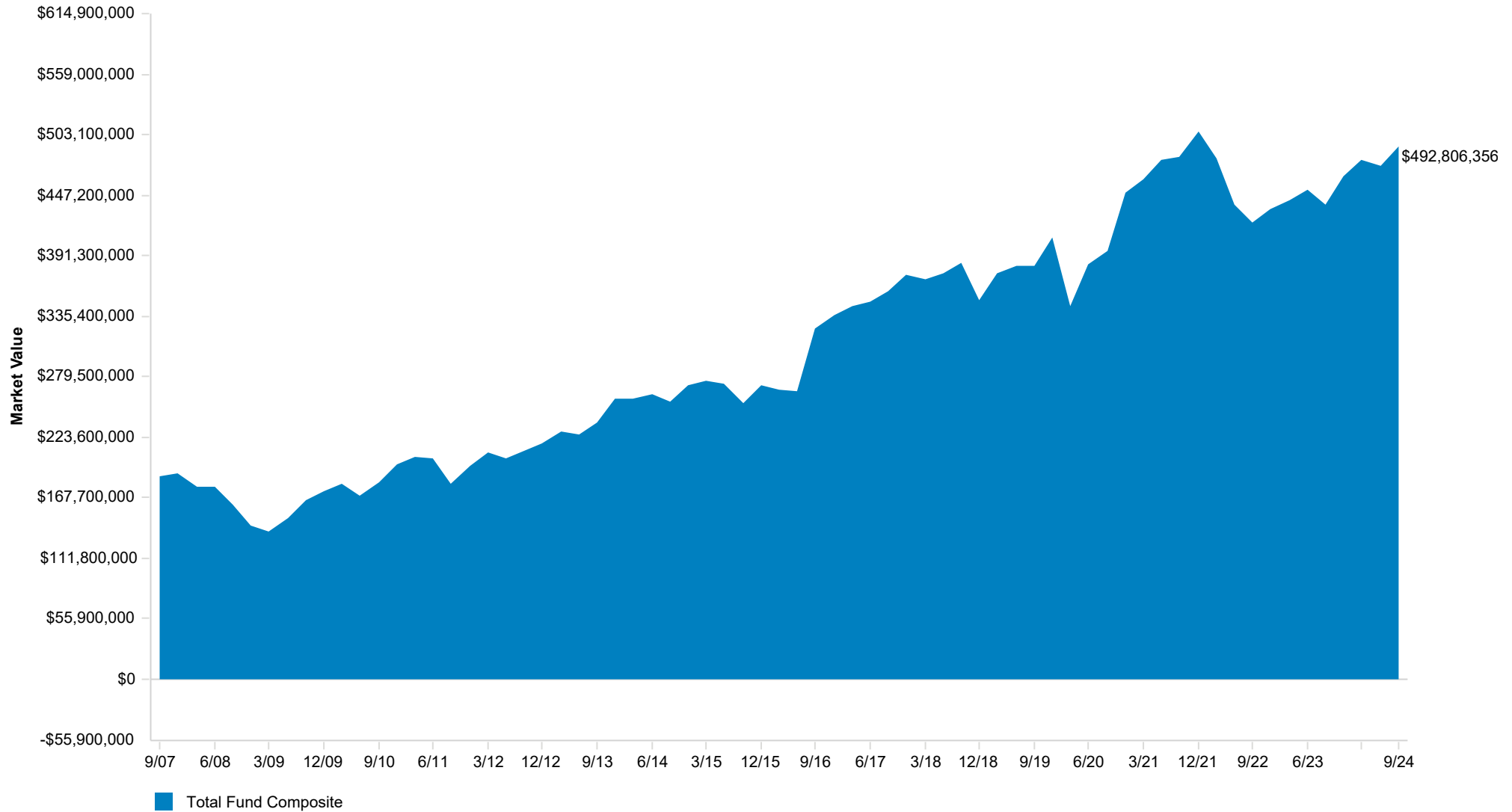
**Asset Allocation By Manager as of  
Sep-2024 : \$492,806,356**



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
RhumbLine Equity S&P 500	48,354,668	10.2	RhumbLine Equity S&P 500	49,603,108	10.1
Intercontinental	35,337,275	7.4	Intercontinental	34,919,171	7.1
RhumbLine International Equity	28,315,008	6.0	RhumbLine International Equity	30,353,444	6.2
Barrow Hanley SCV	28,115,759	5.9	Barrow Hanley SCV	30,247,965	6.1
Vanguard Intl Equity (VTRIX)	26,910,543	5.7	Vanguard Intl Equity (VTRIX)	29,170,405	5.9
Champlain MC Equity	25,538,976	5.4	Anchor Equity	27,203,581	5.5
Eagle Equity	25,534,299	5.4	Eagle Equity	27,017,916	5.5
Anchor Equity	25,047,035	5.3	Champlain MC Equity	26,423,662	5.4
SSGA Small-Mid Cap Equity (SSMKX)	20,284,336	4.3	SSGA Small-Mid Cap Equity (SSMKX)	20,355,401	4.1
ETG Co-Invest Opportunities Fund A LP	19,126,667	4.0	ETG Co-Invest Opportunities Fund A LP	19,199,018	3.9
Aberdeen U.S. P.E. VII	15,791,126	3.3	Aberdeen U.S. P.E. VII	15,725,278	3.2
Vanguard Short Term Bond (VBITX)	15,744,033	3.3	Vanguard Short Term Bond (VBITX)	15,612,158	3.2
J.P. Morgan	15,344,447	3.2	J.P. Morgan	15,179,437	3.1
Invesco Emerging Markets Equity	14,533,859	3.1	GQG EM Equity (GQGIX)	14,880,450	3.0
RhumbLine S&P Mid Cap 400	13,851,182	2.9	RhumbLine S&P Mid Cap 400	14,811,720	3.0
Garcia Hamilton Fixed Income	13,536,004	2.9	JP Morgan Global P.E. VII	12,755,067	2.6
JP Morgan Global P.E. VII	13,328,833	2.8	Aberdeen U.S. P.E. IX	12,253,026	2.5
Aberdeen U.S. P.E. IX	12,632,228	2.7	RhumbLine R1000 Value	12,096,014	2.5
RhumbLine R1000 Growth	12,496,883	2.6	RhumbLine R1000 Growth	11,870,348	2.4
RhumbLine R1000 Value	11,055,161	2.3	Garcia Hamilton Fixed Income	11,303,730	2.3
JP Morgan Global P.E. IX	9,954,538	2.1	JP Morgan Global P.E. IX	10,371,695	2.1
PGIM Emerging Market Debt	9,653,588	2.0	PGIM Emerging Market Debt	10,337,096	2.1
Lazard Emerging Markets Debt Blend Fund L.P.	8,739,912	1.8	Lazard Emerging Markets Debt Blend Fund L.P.	9,419,264	1.9
Taurus Private Markets Fund, LP	7,419,543	1.6	Taurus Private Markets Fund, LP	7,457,783	1.5
JP Morgan Global P.E. X	5,278,913	1.1	JP Morgan Global P.E. X	5,668,273	1.2
Affiliated Housing Impact Fund LP	4,638,972	1.0	Affiliated Housing Impact Fund LP	5,363,701	1.1
ETG Co-Invest Opportunities Fund D LP	2,854,704	0.6	ETG Co-Invest Opportunities Fund D LP	3,905,064	0.8
Taurus Private Markets Fund II, LP	1,992,428	0.4	Blackrock Multi-Asset Income Fund	3,686,554	0.7
R&D Cash	1,798,167	0.4	R&D Cash	3,603,370	0.7
Blackrock Multi-Asset Income Fund	1,398,845	0.3	Taurus Private Markets Fund II, LP	2,009,426	0.4
Mutual Fund Cash	1,375	0.0	Mutual Fund Cash	3,229	0.0
GQG EM Equity (GQGIX)	-	0.0	Invesco Emerging Markets Equity	-	0.0

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

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	492,806,356	6.91

Financial Reconciliation Quarter to Date										
	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 09/30/2024
Anchor Equity	25,047,035	-	5,659	-	-2,837	136,786	139,607	-	2,153,725	27,203,581
Barrow Hanley SCV	28,115,759	-	-	-	-3,281	66,465	14,017	-49,168	2,184,655	30,247,965
Champlain MC Equity	25,538,976	-	-	-	-2,852	56,587	-358	-54,093	941,631	26,423,662
Eagle Equity	25,534,299	-	-	-	-2,877	44,701	-5,917	-47,741	1,534,235	27,017,916
RhumbLine Equity S&P 500	48,354,668	-1,495,777	-	-	-1,502	164,540	-1,336,962	-4,223	2,749,941	49,603,108
RhumbLine R1000 Growth	12,496,883	-998,944	-	-	-377	18,270	-982,107	-1,056	373,842	11,870,348
RhumbLine R1000 Value	11,055,161	990	-	-	-390	61,342	60,952	-990	1,041,244	12,096,014
RhumbLine S&P Mid Cap 400	13,851,182	1,283	-	-	-468	54,382	53,914	-1,283	961,006	14,811,720
SSGA Small-Mid Cap Equity (SSMKX)	20,284,336	-1,500,000	-	-	-	-	-1,500,000	-	1,571,065	20,355,401
<b>Total Domestic Equity</b>	<b>210,278,299</b>	<b>-3,992,448</b>	<b>5,659</b>	<b>-</b>	<b>-14,583</b>	<b>603,073</b>	<b>-3,556,853</b>	<b>-158,554</b>	<b>13,511,343</b>	<b>219,629,715</b>
Vanguard Intl Equity (VTRIX)	26,910,543	-	-	-	-	-	-	-	2,259,862	29,170,405
RhumbLine International Equity	28,315,008	3,532	-	-	-879	184,653	183,774	-3,532	2,039,316	30,353,444
GQG EM Equity (GQGIX)	-	15,102,301	-	-	-	-	15,102,301	-	-221,851	14,880,450
Invesco Emerging Markets Equity	14,533,859	-15,071,671	-	-	-	-	-15,102,301	-30,631	568,442	-
<b>Total International &amp; Emerging Equity</b>	<b>69,759,410</b>	<b>34,163</b>	<b>-</b>	<b>-</b>	<b>-879</b>	<b>184,653</b>	<b>183,774</b>	<b>-34,163</b>	<b>4,645,769</b>	<b>74,404,299</b>
Garcia Hamilton Fixed Income	13,536,004	-2,931,993	-	-	-1,687	88,385	-2,852,063	-6,767	708,174	11,303,730
Vanguard Short Term Bond (VBITX)	15,744,033	-668,750	-	-	-	136,092	-532,658	-	536,875	15,612,158
<b>Total Domestic Fixed Composite</b>	<b>29,280,038</b>	<b>-3,600,743</b>	<b>-</b>	<b>-</b>	<b>-1,687</b>	<b>224,477</b>	<b>-3,384,721</b>	<b>-6,767</b>	<b>1,245,049</b>	<b>26,915,888</b>
Lazard Emerging Markets Debt Blend Fund L.P.	8,739,912	-	-	-	-	-	-8,992	-8,992	688,344	9,419,264
PGIM Emerging Market Debt	9,653,588	-	-	-	-	-	-9,848	-9,848	693,355	10,337,096
<b>Total Global Fixed Composite</b>	<b>18,393,501</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-18,840</b>	<b>-18,840</b>	<b>1,381,700</b>	<b>19,756,360</b>
Blackrock Multi-Asset Income Fund	1,398,845	2,134,224	-	-	-	39,192	2,173,416	-	153,486	3,686,554
J.P. Morgan	15,344,447	-101,208	-	-	-	51,177	-113,698	-63,667	-136	15,179,437
Intercontinental	35,337,275	-	-	-	-	279,106	210,839	-68,268	-349,836	34,919,171
Affiliated Housing Impact Fund LP	4,638,972	748,214	-	-	-	6,974	736,438	-18,750	-4,735	5,363,701
<b>Total Real Estate Composite</b>	<b>55,320,694</b>	<b>647,006</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>337,258</b>	<b>833,579</b>	<b>-150,685</b>	<b>-354,707</b>	<b>55,462,309</b>
Aberdeen U.S. P.E. VII	15,791,126	-418,850	-	-	-	-	-418,850	-	353,002	15,725,278
Aberdeen U.S. P.E. IX	12,632,228	-752,126	-	-	-	-	-752,126	-	372,924	12,253,026
JP Morgan Global P.E. VII	13,328,833	-871,519	-	-	-	-	-918,671	-47,152	344,905	12,755,067
JP Morgan Global P.E. IX	9,954,538	-	-	-	-	-	-	-	417,157	10,371,695
JP Morgan Global P.E. X	5,278,913	-	-	-	-	-	-	-	389,360	5,668,273
Taurus Private Markets Fund, LP	7,419,543	-	-	-	-	-	-	-	38,240	7,457,783
Taurus Private Markets Fund II, LP	1,992,428	-	-	-	-	-	-	-	16,998	2,009,426
<b>Total Private Equity</b>	<b>66,397,609</b>	<b>-2,042,494</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2,089,646</b>	<b>-47,152</b>	<b>1,932,586</b>	<b>66,240,549</b>

Financial Reconciliation

Total Fund

Quarter To Date Ending September 30, 2024

	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 09/30/2024
ETG Co-Invest Opportunities Fund A LP	19,126,667	1,017,562	-	-	-	-	1,017,562	-	-945,211	19,199,018
ETG Co-Invest Opportunities Fund D LP	2,854,704	968,750	-	-	-	-	968,750	-	81,610	3,905,064
<b>Total Alternatives</b>	<b>21,981,371</b>	<b>1,986,312</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,986,312</b>	<b>-</b>	<b>-863,601</b>	<b>23,104,082</b>
R&D Cash	1,798,167	4,828,593	3,138,037	-6,144,255	-39,053	21,881	1,805,203	-	21,881	3,603,370
Mutual Fund Cash	1,375	5,388	-	-	-5,388	1,854	1,854	-	1,854	3,229
<b>Total Fund Composite</b>	<b>474,609,308</b>	<b>-</b>	<b>3,143,696</b>	<b>-6,144,255</b>	<b>-61,591</b>	<b>1,412,388</b>	<b>-2,065,923</b>	<b>-416,161</b>	<b>21,675,359</b>	<b>492,806,356</b>

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of September 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 Fund Composite</b>	<b>492,806,356</b>	<b>100.0</b>	<b>4.59 (78)</b>	<b>15.70 (86)</b>	<b>15.70 (86)</b>	<b>4.23 (65)</b>	<b>8.55 (46)</b>	<b>7.94 (40)</b>	<b>7.86 (32)</b>	<b>8.70 (30)</b>	<b>6.91 (18)</b>	<b>10/01/2007</b>
Total Fund Policy Index			6.05 (25)	19.28 (58)	19.28 (58)	4.20 (65)	8.39 (49)	7.74 (47)	7.83 (33)	8.91 (19)	6.99 (16)	
All Public Plans-Total Fund Median			5.37	20.17	20.17	4.82	8.37	7.66	7.47	8.33	6.44	
<b>Total Equity Composite</b>	<b>294,034,015</b>	<b>59.7</b>	<b>6.53</b>	<b>26.22</b>	<b>26.22</b>	<b>5.35</b>	<b>11.03</b>	<b>9.67</b>	<b>9.37</b>	<b>10.51</b>	<b>7.52</b>	<b>10/01/2007</b>
Total Equity Policy Index			8.19	30.51	30.51	6.41	11.63	10.15	10.07	11.47	8.13	
<b>Total Domestic Equity</b>	<b>219,629,715</b>	<b>44.6</b>										
RhumbLine Equity S&P 500	49,603,108	10.1	5.88 (55)	36.30 (39)	36.30 (39)	11.90 (32)	15.97 (37)	14.48 (39)	N/A	N/A	13.77 (39)	07/01/2015
S&P 500 Index			5.89 (54)	36.35 (37)	36.35 (37)	11.91 (30)	15.98 (36)	14.50 (37)	13.38 (40)	14.15 (45)	13.79 (37)	
IM U.S. Large Cap Equity (SA+CF) Median			5.97	35.06	35.06	10.83	15.29	13.84	12.93	14.03	13.16	
RhumbLine R1000 Value	12,096,014	2.5	9.42 (19)	27.72 (60)	27.72 (60)	9.04 (78)	10.69 (85)	9.53 (83)	N/A	N/A	9.78 (87)	06/01/2017
Russell 1000 Value Index			9.43 (19)	27.76 (60)	27.76 (60)	9.03 (78)	10.69 (85)	9.53 (83)	9.23 (86)	11.20 (84)	9.78 (87)	
IM U.S. Large Cap Value Equity (SA+CF) Median			7.72	28.85	28.85	10.70	12.89	11.16	10.52	12.08	11.48	
RhumbLine R1000 Growth	11,870,348	2.4	3.18 (56)	42.15 (42)	42.15 (42)	12.02 (23)	19.77 (17)	18.22 (17)	N/A	N/A	18.52 (18)	04/01/2017
Russell 1000 Growth Index			3.19 (56)	42.19 (42)	42.19 (42)	12.02 (23)	19.74 (18)	18.20 (17)	16.52 (17)	16.52 (17)	18.51 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.45	40.90	40.90	9.73	17.50	16.59	15.33	15.47	16.89	
RhumbLine S&P Mid Cap 400	14,811,720	3.0	6.94 (64)	26.80 (47)	26.80 (47)	7.48 (44)	11.78 (47)	9.95 (68)	N/A	N/A	10.87 (69)	10/01/2016
S&P MidCap 400 Index			6.94 (61)	26.79 (49)	26.79 (49)	7.47 (46)	11.78 (47)	9.96 (68)	10.32 (63)	12.30 (66)	10.87 (68)	
IM U.S. Mid Cap Equity (SA+CF) Median			7.79	26.76	26.76	6.67	11.73	10.88	10.69	12.66	11.63	
Anchor Equity	27,203,581	5.5	8.60 (58)	23.52 (79)	23.52 (79)	6.07 (91)	7.97 (97)	9.15 (63)	9.57 (59)	10.52 (98)	8.26 (89)	10/01/2007
Russell Midcap Value Index			10.08 (26)	29.01 (29)	29.01 (29)	7.39 (71)	10.33 (67)	8.82 (73)	8.93 (76)	11.63 (64)	8.25 (89)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			9.01	25.80	25.80	9.40	11.57	9.59	9.78	12.23	9.29	
Champlain MC Equity	26,423,662	5.4	3.69 (96)	18.19 (95)	18.19 (95)	-0.92 (99)	9.91 (87)	N/A	N/A	N/A	9.07 (87)	08/01/2019
Russell Midcap Index			9.21 (25)	29.33 (31)	29.33 (31)	5.75 (76)	11.30 (79)	10.48 (47)	10.19 (76)	12.48 (50)	10.71 (72)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			7.54	26.89	26.89	7.50	11.81	10.23	10.38	12.39	11.15	
SSGA Small-Mid Cap Equity (SSMKX)	20,355,401	4.1	8.28 (45)	29.09 (25)	29.09 (25)	2.04 (91)	11.20 (47)	N/A	N/A	N/A	8.18 (63)	09/01/2018
Russell 2500 Index			8.75 (33)	26.17 (63)	26.17 (63)	3.47 (84)	10.43 (68)	9.02 (65)	9.50 (49)	11.62 (36)	7.49 (79)	
Mid-Cap Blend Median			8.03	26.81	26.81	6.59	11.09	9.48	9.42	11.17	8.52	
Eagle Equity	27,017,916	5.5	6.02 (77)	28.34 (46)	28.34 (46)	-1.20 (59)	9.60 (81)	9.57 (78)	10.53 (76)	N/A	10.22 (92)	07/01/2011
Russell 2000 Growth Index			8.41 (37)	27.66 (51)	27.66 (51)	-0.35 (55)	8.82 (86)	7.59 (96)	8.95 (97)	11.09 (97)	9.48 (97)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.62	27.84	27.84	0.21	11.36	11.46	11.66	13.52	11.73	

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

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

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Barrow Hanley SCV	30,247,965	6.1	7.78 (69)	21.56 (78)	21.56 (78)	10.04 (26)	N/A	N/A	N/A	N/A	6.72 (38)	06/01/2021	
Russell 2000 Value Index			10.15 (25)	25.88 (41)	25.88 (41)	3.77 (88)	9.29 (88)	6.60 (94)	8.22 (93)	9.80 (98)	2.27 (87)		
IM U.S. Small Cap Value Equity (SA+CF) Median			8.44	25.06	25.06	7.29	11.55	8.82	9.74	11.74	5.82		
<b>Total International Equity</b>	<b>74,404,299</b>	<b>15.1</b>											
Vanguard Intl Equity (VTRIX)	29,170,405	5.9	8.40 (36)	21.61 (59)	21.61 (59)	5.20 (81)	7.89 (53)	5.46 (35)	5.03 (38)	N/A	6.03 (32)	07/01/2013	
MSCI EAFE Value			8.98 (27)	24.00 (24)	24.00 (24)	9.70 (11)	8.97 (33)	5.70 (29)	5.21 (33)	5.51 (42)	6.30 (24)		
Foreign Large Value Median			7.89	22.12	22.12	7.05	7.97	5.01	4.70	5.23	5.66		
RhumbLine International Equity	30,353,444	6.2	7.20 (62)	24.90 (55)	24.90 (55)	5.77 (40)	8.44 (58)	6.20 (56)	N/A	N/A	8.33 (66)	02/01/2016	
MSCI EAFE Index			7.33 (59)	25.38 (48)	25.38 (48)	6.02 (37)	8.72 (51)	6.52 (46)	6.22 (65)	6.49 (80)	8.64 (55)		
IM International Equity (SA+CF) Median			7.80	25.22	25.22	4.59	8.75	6.39	6.65	7.53	8.77		
GQG EM Equity (GQGIX)	14,880,450	3.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2024	
MSCI Emerging Markets (Net) Index			8.72 (17)	26.05 (24)	26.05 (24)	0.40 (36)	5.75 (44)	3.65 (39)	4.02 (40)	4.16 (46)	N/A		
Diversified Emerging Mkts Median			6.38	23.46	23.46	-0.87	5.27	3.16	3.57	3.98	N/A		
<b>Total Fixed Income Composite</b>	<b>46,672,248</b>	<b>9.5</b>	<b>5.74</b>	<b>12.28</b>	<b>12.28</b>	<b>0.62</b>	<b>1.25</b>	<b>1.94</b>	<b>2.19</b>	<b>3.12</b>	<b>3.52</b>	<b>10/01/2007</b>	
Fixed Income Index			4.60	10.39	10.39	-0.30	0.85	1.59	1.79	2.38	2.92		
<b>Total Domestic Fixed Composite</b>	<b>26,915,888</b>	<b>5.5</b>											
Garcia Hamilton Fixed Income	11,303,730	2.3	5.77 (2)	11.81 (14)	11.81 (14)	0.46 (58)	1.23 (96)	1.93 (90)	2.19 (70)	3.15 (23)	3.80 (17)	10/01/2007	
Fixed Income Index			4.60 (24)	10.39 (40)	10.39 (40)	-0.30 (96)	0.85 (98)	1.59 (99)	1.79 (100)	2.38 (92)	2.92 (90)		
IM U.S. Intermediate Duration (SA+CF) Median			4.23	10.19	10.19	0.53	1.66	2.24	2.29	2.87	3.42		
Vanguard Short Term Bond (VBITX)	15,612,158	3.2	3.49 (31)	8.09 (90)	8.09 (90)	N/A	N/A	N/A	N/A	N/A	5.40 (94)	01/01/2023	
Bloomberg 1-5 Year Gov/Credit Idx			3.50 (29)	8.10 (90)	8.10 (90)	0.94 (93)	1.54 (98)	1.89 (99)	1.77 (100)	1.93 (94)	5.38 (95)		
Short-Term Bond Median			3.21	8.89	8.89	2.09	2.56	2.69	2.55	2.70	6.62		
<b>Total Global Fixed Composite</b>	<b>19,756,360</b>	<b>4.0</b>											
Lazard Emerging Markets Debt Blend Fund L.P.	9,419,264	1.9	7.88 (25)	16.42 (56)	16.42 (56)	-0.78 (91)	N/A	N/A	N/A	N/A	-1.35 (91)	08/01/2021	
JPM EMBI / GBI-EM Global Diversified			7.57 (28)	16.00 (62)	16.00 (62)	0.12 (84)	N/A	N/A	N/A	N/A	-0.49 (88)		
IM Emerging Markets Debt (SA+CF) Median			6.51	16.79	16.79	1.66	2.74	2.75	3.52	5.09	1.30		
PGIM Emerging Market Debt	10,337,096	2.1	7.19 (32)	16.89 (49)	16.89 (49)	1.89 (43)	N/A	N/A	N/A	N/A	1.43 (46)	08/01/2021	
JPM EMBI / GBI-EM Global Diversified			7.57 (28)	16.00 (62)	16.00 (62)	0.12 (84)	N/A	N/A	N/A	N/A	-0.49 (88)		
IM Emerging Markets Debt (SA+CF) Median			6.51	16.79	16.79	1.66	2.74	2.75	3.52	5.09	1.30		

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2024

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Blackrock Multi-Asset Income Fund	3,686,554	0.7	5.64 (64)	18.06 (80)	18.06 (80)	N/A	N/A	N/A	N/A	N/A	4.57 (50)	03/01/2022	
50% MSCI World Idx (Net)/50% BB US Agg Idx			5.78 (59)	21.66 (51)	21.66 (51)	3.92 (48)	6.82 (41)	6.49 (17)	6.14 (18)	6.67 (39)	5.31 (42)		
Global Allocation Median			6.08	21.74	21.74	3.73	6.42	5.46	5.16	6.29	4.56		
<b>Total Real Estate</b>	<b>55,462,309</b>	<b>11.3</b>											
Intercontinental	34,919,171	7.1	-0.99 (97)	-11.11 (90)	-11.11 (90)	-1.76 (74)	2.43 (69)	4.50 (48)	6.95 (21)	N/A	9.07 (57)	07/01/2010	
Real Estate Policy			0.14 (62)	-7.74 (59)	-7.74 (59)	-0.26 (53)	3.16 (44)	4.38 (58)	6.33 (58)	8.22 (60)	8.62 (66)		
IM U.S. Private Real Estate (SA+CF) Median			0.25	-6.78	-6.78	0.17	3.03	4.46	6.57	8.68	9.16		
J.P. Morgan	15,179,437	3.1	0.00 (79)	-19.90 (97)	-19.90 (97)	-9.28 (97)	-1.92 (96)	1.15 (92)	4.91 (84)	N/A	5.15 (84)	07/01/2014	
Real Estate Policy			0.14 (62)	-7.74 (59)	-7.74 (59)	-0.26 (53)	3.16 (44)	4.38 (58)	6.33 (58)	8.22 (60)	6.52 (56)		
IM U.S. Private Real Estate (SA+CF) Median			0.25	-6.78	-6.78	0.17	3.03	4.46	6.57	8.68	6.63		
Affiliated Housing Impact Fund LP	5,363,701	1.1	-0.09	18.45	18.45	17.96	N/A	N/A	N/A	N/A	N/A	12/15/2020	
<b>Total Alternatives</b>	<b>23,104,082</b>	<b>4.7</b>	<b>-3.62</b>	<b>3.08</b>	<b>3.08</b>	<b>-4.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.79</b>	<b>06/01/2020</b>	
ETG Co-Invest Opportunities Fund A LP	19,199,018	3.9	-4.71	3.27	3.27	-4.37	N/A	N/A	N/A	N/A	1.84	06/01/2020	
HFRI Fund of Funds Composite Index			1.88	10.19	10.19	2.52	5.42	4.28	3.66	3.58	6.42		
ETG Co-Invest Opportunities Fund D LP	3,905,064	0.8	2.17	2.04	2.04	N/A	N/A	N/A	N/A	N/A	1.88	09/01/2023	
HFRI Fund of Funds Composite Index			1.88	10.19	10.19	2.52	5.42	4.28	3.66	3.58	8.94		
<b>Total Private Equity *</b>	<b>66,240,549</b>	<b>13.4</b>											
R&D Cash	3,603,370	0.7											

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

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 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 Fund Composite</b>	<b>492,806,356</b>	<b>100.0</b>	<b>4.50 (83)</b>	<b>15.34 (91)</b>	<b>15.34 (91)</b>	<b>3.75 (74)</b>	<b>8.07 (60)</b>	<b>7.47 (57)</b>	<b>7.38 (47)</b>	<b>8.23 (42)</b>	<b>6.48 (32)</b>	<b>10/01/2007</b>
Total Fund Policy Index			6.05 (22)	19.28 (69)	19.28 (69)	4.20 (63)	8.39 (48)	7.74 (46)	7.83 (25)	8.91 (12)	6.99 (10)	
All Public Plans-Total Fund Median			5.42	21.21	21.21	4.54	8.31	7.66	7.31	8.07	6.25	
<b>Total Equity Composite</b>	<b>294,034,015</b>	<b>59.7</b>	<b>6.46</b>	<b>25.79</b>	<b>25.79</b>	<b>5.01</b>	<b>10.68</b>	<b>9.32</b>	<b>8.98</b>	<b>10.06</b>	<b>7.11</b>	<b>10/01/2007</b>
Total Equity Policy Index			8.19	30.51	30.51	6.41	11.63	10.15	10.07	11.47	8.13	
<b>Total Domestic Equity</b>	<b>219,629,715</b>	<b>44.6</b>										
RhumbLine Equity S&P 500	49,603,108	10.1	5.87	36.25	36.25	11.86	15.93	14.43	N/A	N/A	13.73	07/01/2015
S&P 500 Index			5.89	36.35	36.35	11.91	15.98	14.50	13.38	14.15	13.79	
RhumbLine R1000 Value	12,096,014	2.5	9.41	27.68	27.68	9.00	10.65	9.49	N/A	N/A	9.73	06/01/2017
Russell 1000 Value Index			9.43	27.76	27.76	9.03	10.69	9.53	9.23	11.20	9.78	
RhumbLine R1000 Growth	11,870,348	2.4	3.17	42.10	42.10	11.98	19.72	18.17	N/A	N/A	18.47	04/01/2017
Russell 1000 Growth Index			3.19	42.19	42.19	12.02	19.74	18.20	16.52	16.52	18.51	
RhumbLine S&P Mid Cap 400	14,811,720	3.0	6.93	26.76	26.76	7.44	11.74	9.91	N/A	N/A	10.82	10/01/2016
S&P MidCap 400 Index			6.94	26.79	26.79	7.47	11.78	9.96	10.32	12.30	10.87	
Anchor Equity	27,203,581	5.5	8.60	23.06	23.06	5.55	7.47	8.65	9.05	9.99	7.78	10/01/2007
Russell Midcap Value Index			10.08	29.01	29.01	7.39	10.33	8.82	8.93	11.63	8.25	
Champlain MC Equity	26,423,662	5.4	3.48	17.18	17.18	-1.84	8.98	N/A	N/A	N/A	8.17	08/01/2019
Russell Midcap Index			9.21	29.33	29.33	5.75	11.30	10.48	10.19	12.48	10.71	
SSGA Small-Mid Cap Equity (SSMKX)	20,355,401	4.1	8.28	29.09	29.09	2.04	11.20	N/A	N/A	N/A	8.18	09/01/2018
Russell 2500 Index			8.75	26.17	26.17	3.47	10.43	9.02	9.50	11.62	7.49	
Eagle Equity	27,017,916	5.5	5.82	27.09	27.09	-1.96	8.75	8.73	9.69	N/A	9.40	07/01/2011
Russell 2000 Growth Index			8.41	27.66	27.66	-0.35	8.82	7.59	8.95	11.09	9.48	
Barrow Hanley SCV	30,247,965	6.1	7.60	20.69	20.69	9.26	N/A	N/A	N/A	N/A	6.01	06/01/2021
Russell 2000 Value Index			10.15	25.88	25.88	3.77	9.29	6.60	8.22	9.80	2.27	

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

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 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>74,404,299</b>	<b>15.1</b>										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	29,170,405	5.9	8.40 8.98	21.61 24.00	21.61 24.00	5.20 9.70	7.89 8.97	5.46 5.70	5.03 5.21	N/A 5.51	6.03 6.30	07/01/2013
RhumbLine International Equity MSCI EAFE Index	30,353,444	6.2	7.19 7.33	24.84 25.38	24.84 25.38	5.72 6.02	8.39 8.72	6.16 6.52	N/A 6.22	N/A 6.49	8.28 8.64	02/01/2016
GQG EM Equity (GQGIX) MSCI Emerging Markets (Net) Index	14,880,450	3.0	N/A 8.72	N/A 26.05	N/A 26.05	N/A 0.40	N/A 5.75	N/A 3.65	N/A 4.02	N/A 4.16	N/A N/A	10/01/2024
<b>Total Fixed Income Composite</b>	<b>46,672,248</b>	<b>9.5</b>	<b>5.68</b>	<b>12.04</b>	<b>12.04</b>	<b>0.38</b>	<b>1.04</b>	<b>1.73</b>	<b>1.99</b>	<b>2.92</b>	<b>3.33</b>	<b>10/01/2007</b>
Fixed Income Index			4.60	10.39	10.39	-0.30	0.85	1.59	1.79	2.38	2.92	
<b>Total Domestic Fixed Composite</b>	<b>26,915,888</b>	<b>5.5</b>										
Garcia Hamilton Fixed Income Fixed Income Index	11,303,730	2.3	5.72 4.60	11.59 10.39	11.59 10.39	0.25 -0.30	1.04 0.85	1.73 1.59	2.00 1.79	2.95 2.38	3.61 2.92	10/01/2007
Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx	15,612,158	3.2	3.49 3.50	8.09 8.10	8.09 8.10	N/A 0.94	N/A 1.54	N/A 1.89	N/A 1.77	N/A 1.93	5.40 5.38	01/01/2023
<b>Total Global Fixed Composite</b>	<b>19,756,360</b>	<b>4.0</b>										
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	9,419,264	1.9	7.77 7.57	15.96 16.00	15.96 16.00	-1.16 0.12	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-1.73 -0.49	08/01/2021
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	10,337,096	2.1	7.08 7.57	16.42 16.00	16.42 16.00	1.49 0.12	N/A N/A	N/A N/A	N/A N/A	N/A N/A	1.05 -0.49	08/01/2021
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	3,686,554	0.7	5.64 5.78	18.06 21.66	18.06 21.66	N/A 3.92	N/A 6.82	N/A 6.49	N/A 6.14	N/A 6.67	4.57 5.31	03/01/2022
<b>Total Real Estate</b>	<b>55,462,309</b>	<b>11.3</b>										
Intercontinental Real Estate Policy	34,919,171	7.1	-1.18 0.14	-10.78 -7.74	-10.78 -7.74	-2.96 -0.26	1.36 3.16	3.39 4.38	5.57 6.33	N/A 8.22	7.85 8.62	07/01/2010
J.P. Morgan Real Estate Policy	15,179,437	3.1	-0.42 0.14	-21.30 -7.74	-21.30 -7.74	-10.79 -0.26	-3.51 3.16	-0.45 4.38	3.29 6.33	N/A 8.22	3.58 6.52	07/01/2014

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

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of September 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	5,363,701	1.1	-0.49	16.13	16.13	15.65	N/A	N/A	N/A	N/A	N/A	12/15/2020
<b>Total Alternatives</b>	<b>23,104,082</b>	<b>4.7</b>	<b>-3.62</b>	<b>3.08</b>	<b>3.08</b>	<b>-4.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.75</b>	<b>06/01/2020</b>
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	19,199,018	3.9	-4.71 1.88	3.27 10.19	3.27 10.19	-4.37 2.52	N/A 5.42	N/A 4.28	N/A 3.66	N/A 3.58	1.79 6.42	06/01/2020
ETG Co-Invest Opportunities Fund D LP HFRI Fund of Funds Composite Index	3,905,064	0.8	2.17 1.88	2.04 10.19	2.04 10.19	N/A 2.52	N/A 5.42	N/A 4.28	N/A 3.66	N/A 3.58	1.88 8.94	09/01/2023
<b>Total Private Equity *</b>	<b>66,240,549</b>	<b>13.4</b>										
R&D Cash	3,603,370	0.7										

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

**Comparative Performance - IRR**  
**Private Equity**  
**As of September 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	2.26	10.60	10.60	24.77	31.24	32.43	05/16/2018
JP Morgan Global P.E. VII	2.31	6.66	6.66	11.88	14.17	12.71	05/18/2018
ETG Co-Invest Opportunities Fund A LP	-4.78	2.71	2.71	-4.31	N/A	-1.41	06/04/2020
ETG Co-Invest Opportunities Fund D LP	2.35	4.33	4.33	N/A	N/A	4.26	08/25/2023
Taurus Private Markets Fund, LP	0.52	4.11	4.11	2.80	N/A	1.68	04/07/2020
JP Morgan Global P.E. IX	4.19	11.20	11.20	14.40	N/A	15.09	11/06/2020
Aberdeen U.S. P.E. IX	3.05	10.16	10.16	20.88	N/A	20.18	06/03/2021
JP Morgan Global P.E. X	7.38	17.42	17.42	N/A	N/A	12.33	07/12/2022
Taurus Private Markets Fund II, LP	0.85	-6.29	-6.29	N/A	N/A	-12.06	02/17/2023

**WPB Police**  
**Private Equity Summary of Partnership**  
As of September 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	15,725,278	12,877,239	32.4	2.6
ETG Co-Invest Opportunities Fund A LP	2020	Hybrid	20,000,000	20,000,000	19,199,018	-	-1.4	1.0
ETG Co-Invest Opportunities Fund D LP	2023	Hybrid	10,000,000	3,818,436	3,905,064	-	4.3	1.0
JP Morgan Global P.E. VII	2017	Other	12,000,000	11,312,514	12,755,067	4,371,175	12.7	1.5
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	8,144,825	10,371,695	1,042,480	15.1	1.4
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	7,247,603	7,457,783	85,182	1.7	1.0
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	8,760,000	12,253,026	997,024	20.2	1.5
JP Morgan Global P.E. X	2022	Buyout - Small Mid Market	12,000,000	4,921,366	5,668,273	-	12.3	1.2
Taurus Private Markets Fund II, LP	2022	Diversified	12,000,000	2,264,312	2,009,426	-	-12.1	0.9

Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total Fund Composite</b>	<b>492,806,356</b>	<b>100.0</b>	<b>15.70</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>
Total Fund Policy Index			19.28	9.19	-13.14	24.26	6.45	2.87	9.50	13.01	10.75	0.71
<b>Total Equity Composite</b>	<b>294,034,015</b>	<b>59.7</b>	<b>26.22</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>
Total Equity Policy Index			30.51	17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21
<b>Total Domestic Equity</b>	<b>219,629,715</b>	<b>44.6</b>										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.57 (97)	0.14 (18)
Russell 1000 Value Index			27.76 (60)	14.44 (68)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.85	16.89	-9.54	37.01	-3.19	2.49	11.91	17.82	13.35	-3.32
RhumbLine Equity S&P 500	49,603,108	10.1	36.30 (39)	21.60 (43)	-15.45 (52)	29.99 (58)	15.16 (43)	4.24 (39)	17.87 (43)	18.55 (59)	15.40 (26)	N/A
S&P 500 Index			36.35 (37)	21.62 (41)	-15.47 (54)	30.00 (58)	15.15 (43)	4.25 (38)	17.91 (41)	18.61 (57)	15.43 (25)	-0.61 (58)
IM U.S. Large Cap Equity (SA+CF) Median			35.06	20.92	-15.37	30.90	13.79	3.42	17.33	18.86	13.40	-0.40
RhumbLine R1000 Value	12,096,014	2.5	27.72 (60)	14.44 (68)	-11.30 (65)	34.91 (60)	-4.98 (66)	4.00 (39)	9.43 (76)	N/A	N/A	N/A
Russell 1000 Value Index			27.76 (60)	14.44 (68)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.85	16.89	-9.54	37.01	-3.19	2.49	11.91	17.82	13.35	-3.32
RhumbLine R1000 Growth	11,870,348	2.4	42.15 (42)	27.70 (40)	-22.56 (40)	27.37 (49)	37.62 (31)	3.72 (52)	26.25 (39)	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.90	25.72	-24.90	27.23	33.81	3.80	24.83	21.06	11.84	3.88
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.91 (50)	1.41 (74)
Russell 1000 Growth Index			42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.90	25.72	-24.90	27.23	33.81	3.80	24.83	21.06	11.84	3.88
RhumbLine S&P Mid Cap 400	14,811,720	3.0	26.80 (47)	15.51 (51)	-15.23 (45)	43.61 (36)	-2.12 (60)	-2.49 (79)	14.16 (57)	17.49 (55)	N/A	N/A
S&P MidCap 400 Index			26.79 (49)	15.51 (51)	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)
IM U.S. Mid Cap Equity (SA+CF) Median			26.76	15.52	-15.72	39.16	2.08	2.04	14.38	17.59	12.26	1.55
Anchor Equity	27,203,581	5.5	23.52 (79)	9.88 (89)	-12.07 (62)	26.99 (98)	-3.19 (17)	9.76 (5)	14.65 (13)	14.45 (80)	12.76 (69)	4.71 (10)
Russell Midcap Value Index			29.01 (29)	11.05 (82)	-13.56 (77)	42.40 (73)	-7.30 (43)	1.60 (52)	8.81 (55)	13.37 (86)	17.26 (29)	-2.07 (64)
IM U.S. Mid Cap Value Equity (SA+CF) Median			25.80	15.41	-11.06	46.79	-8.20	1.79	9.37	16.69	15.27	-0.50
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.41 (44)
Russell Midcap Growth Index			29.33 (27)	17.47 (27)	-29.50 (53)	30.45 (62)	23.23 (57)	5.20 (56)	21.10 (60)	17.82 (60)	11.24 (29)	1.45 (72)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			24.49	15.96	-29.12	31.47	24.77	6.33	22.28	18.45	8.47	3.10

Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2024

	Allocation		Performance(%)										
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.13 (91)	20.50 (38)	8.71 (73)	7.88 (11)
Russell 2500 Index			26.17 (44)	11.28 (73)	-21.11 (59)	45.03 (50)	2.22 (50)	-4.04 (62)	16.19 (47)	17.79 (64)	14.44 (35)	0.38 (58)	
IM U.S. SMID Cap Equity (SA+CF) Median			25.70	13.69	-18.96	44.73	1.88	-2.75	15.54	19.27	12.58	1.22	
SSGA Small-Mid Cap Equity (SSMKX)	20,355,401	4.1	29.09 (25)	14.25 (50)	-27.95 (96)	41.30 (44)	13.27 (7)	-3.36 (70)	N/A	N/A	N/A	N/A	
Russell 2500 Index			26.17 (63)	11.28 (76)	-21.11 (81)	45.03 (10)	2.22 (37)	-4.04 (75)	16.19 (14)	17.79 (26)	14.44 (27)	0.38 (43)	
Mid-Cap Blend Median			26.81	14.21	-16.06	39.92	-1.13	-1.83	13.16	16.41	12.19	-0.44	
Champlain MC Equity	26,423,662	5.4	18.19 (95)	11.64 (87)	-26.28 (96)	40.03 (53)	17.75 (5)	N/A	N/A	N/A	N/A	N/A	
Russell Midcap Index			29.33 (31)	13.45 (66)	-19.39 (75)	38.11 (62)	4.55 (35)	3.19 (28)	13.98 (57)	15.32 (82)	14.25 (50)	-0.25 (85)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			26.89	15.51	-15.26	41.27	0.74	-2.35	14.19	17.59	14.02	1.49	
Eagle Equity	27,017,916	5.5	28.34 (46)	6.89 (75)	-29.70 (56)	28.39 (90)	27.74 (46)	-9.53 (74)	32.48 (31)	22.28 (41)	12.20 (46)	4.68 (46)	
Russell 2000 Growth Index			27.66 (51)	9.59 (64)	-29.27 (54)	33.27 (76)	15.71 (69)	-9.63 (75)	21.06 (79)	20.98 (58)	12.12 (46)	4.04 (51)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			27.84	11.34	-28.80	39.93	25.31	-6.07	27.75	21.70	11.54	4.12	
Barrow Hanley SCV	30,247,965	6.1	21.56 (73)	27.14 (6)	-13.79 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Value Index			25.88 (28)	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)	
IM U.S. Small Cap Value Equity (SA+CF) Median			23.92	14.55	-14.54	57.24	-13.81	-6.88	8.20	19.50	15.09	-0.13	
Wellington	-	0.0	N/A	N/A	N/A	N/A	-23.30 (98)	-4.33 (36)	11.34 (35)	14.79 (89)	N/A	N/A	
Russell 2000 Value Index			25.88 (41)	7.84 (95)	-17.69 (80)	63.92 (35)	-14.88 (64)	-8.24 (63)	9.33 (48)	20.55 (52)	18.81 (25)	-1.60 (68)	
IM U.S. Small Cap Value Equity (SA+CF) Median			25.06	15.62	-13.92	59.13	-13.21	-6.34	9.12	20.62	15.84	0.72	
<b>Total International &amp; Emerging Equity</b>	<b>74,404,299</b>	<b>15.1</b>											
Vanguard Intl Equity (VTRIX)	29,170,405	5.9	21.61 (59)	23.05 (86)	-22.20 (49)	30.92 (39)	-4.10 (37)	-2.62 (24)	1.90 (16)	20.63 (39)	8.41 (24)	-13.91 (79)	
MSCI EAFE Value			24.00 (24)	32.46 (27)	-19.62 (23)	31.43 (37)	-11.45 (83)	-4.31 (37)	0.24 (40)	23.22 (18)	4.16 (65)	-12.18 (69)	
Foreign Large Value Median			22.12	28.12	-22.29	29.00	-5.88	-5.48	-0.20	19.28	5.43	-9.96	
Invesco Emerging Markets Equity	-	0.0	14.98 (92)	16.32 (42)	-34.59 (87)	16.04 (79)	11.68 (42)	4.02 (28)	1.31 (15)	23.04 (47)	19.28 (36)	-22.23 (89)	
MSCI Emerging Markets Index			26.54 (41)	12.17 (63)	-27.80 (56)	18.58 (66)	10.91 (47)	-1.63 (66)	-0.44 (25)	22.91 (48)	17.21 (53)	-18.98 (70)	
IM Emerging Markets Equity (SA+CF) Median			25.19	14.81	-27.33	22.25	10.37	0.34	-2.53	22.60	17.47	-16.80	
RhumbLine International Equity	30,353,444	6.2	24.90 (55)	25.85 (35)	-24.72 (40)	25.95 (57)	0.62 (69)	-1.08 (42)	2.74 (51)	19.24 (63)	N/A	N/A	
MSCI EAFE Index			25.38 (48)	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (45)	19.65 (60)	7.06 (71)	-8.27 (67)	
IM International Equity (SA+CF) Median			25.22	22.11	-25.89	27.36	5.87	-2.03	2.80	20.69	9.53	-5.57	
GQG EM Equity (GQGIX)	14,880,450	3.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets (Net) Index			26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (48)	-2.02 (71)	-0.81 (23)	22.46 (39)	16.78 (41)	-19.28 (62)	
Diversified Emerging Mkts Median			23.46	13.42	-29.90	19.15	10.36	0.49	-3.70	21.08	15.64	-18.33	



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total Fixed Income Composite</b>	<b>46,672,248</b>	<b>9.5</b>	<b>12.28</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>
Fixed Income Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
<b>Total Domestic Fixed Composite</b>	<b>26,915,888</b>	<b>5.5</b>										
Garcia Hamilton Fixed Income	11,303,730	2.3	11.81 (14)	0.40 (98)	-9.69 (34)	-0.77 (96)	5.67 (78)	7.16 (82)	0.34 (16)	0.69 (52)	3.84 (58)	3.98 (4)
Fixed Income Index			10.39 (40)	1.42 (90)	-11.49 (88)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (30)
IM U.S. Intermediate Duration (SA+CF) Median			10.19	2.53	-10.04	0.29	6.45	8.04	-0.36	0.71	3.90	2.65
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.06 (94)	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57 (89)	0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01
Vanguard Short Term Bond (VBITX)	15,612,158	3.2	8.09 (90)	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			8.10 (90)	2.62 (89)	-7.29 (79)	0.08 (97)	4.88 (27)	6.01 (22)	-0.38 (93)	0.51 (94)	2.06 (86)	1.97 (22)
Short-Term Bond Median			8.89	4.04	-5.73	1.78	4.26	5.28	1.02	1.82	2.78	1.45
<b>Total Global Fixed Composite</b>	<b>19,756,360</b>	<b>4.0</b>										
Lazard Emerging Markets Debt Blend Fund L.P.	9,419,264	1.9	16.42 (56)	11.91 (54)	-25.04 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			16.00 (62)	11.58 (56)	-22.45 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			16.79	12.34	-19.69	6.17	2.11	10.17	-3.37	8.04	16.36	-6.83
PGIM Emerging Market Debt	10,337,096	2.1	16.89 (49)	14.54 (23)	-20.99 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			16.00 (62)	11.58 (56)	-22.45 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			16.79	12.34	-19.69	6.17	2.11	10.17	-3.37	8.04	16.36	-6.83
Blackrock Multi-Asset Income Fund	3,686,554	0.7	18.06 (83)	8.32 (81)	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			21.66 (62)	11.02 (62)	-16.91 (48)	13.29 (91)	9.36 (13)	6.40 (18)	4.93 (44)	8.80 (78)	8.47 (62)	-0.98 (13)
Global Allocation Median			22.94	11.63	-17.21	18.85	3.56	3.68	4.50	11.39	9.16	-3.67
<b>Total Real Estate</b>	<b>55,462,309</b>	<b>11.3</b>										
Intercontinental	34,919,171	7.1	-11.11 (90)	-15.67 (85)	26.50 (12)	13.86 (67)	4.42 (11)	8.32 (16)	11.41 (10)	11.64 (13)	12.98 (30)	14.12 (61)
Real Estate Policy			-7.74 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (52)	10.62 (66)	14.71 (58)
IM U.S. Private Real Estate (SA+CF) Median			-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.88	11.18	15.54

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

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
J.P. Morgan	15,179,437	3.1	-19.90 (97)	-18.78 (94)	14.79 (74)	18.28 (22)	2.78 (18)	7.57 (30)	10.94 (19)	9.93 (21)	12.10 (36)	20.93 (18)
Real Estate Policy			-7.74 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (52)	10.62 (66)	14.71 (58)
IM U.S. Private Real Estate (SA+CF) Median			-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.88	11.18	15.54
Affiliated Housing Impact Fund LP	5,363,701	1.1	18.45	26.54	9.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>23,104,082</b>	<b>4.7</b>	<b>3.08</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>
ETG Co-Invest Opportunities Fund A LP	19,199,018	3.9	3.27	3.00	-17.78	23.73	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.19	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
ETG Co-Invest Opportunities Fund D LP	3,905,064	0.8	2.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.19	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
R&D Cash	3,603,370	0.7										

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total Fund Composite</b>	<b>492,806,356</b>	<b>100.0</b>	<b>15.34 (87)</b>	<b>8.11 (85)</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 (19)</b>	<b>8.21 (85)</b>	<b>0.21 (25)</b>
Total Fund Policy Index			19.28 (58)	9.19 (73)	-13.14 (46)	24.26 (13)	6.45 (68)	2.87 (84)	9.50 (13)	13.01 (28)	10.75 (20)	0.71 (16)
All Public Plans-Total Fund Median			20.17	10.59	-13.54	20.66	7.41	4.32	7.54	12.13	9.79	-0.78
<b>Total Equity Composite</b>	<b>294,034,015</b>	<b>59.7</b>	<b>25.79</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>
Total Equity Policy Index			30.51	17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21
<b>Total Domestic Equity</b>	<b>219,629,715</b>	<b>44.6</b>										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.06	-0.35
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
RhumbLine Equity S&P 500	49,603,108	10.1	36.25	21.56	-15.48	29.94	15.11	4.19	17.81	18.49	15.39	N/A
S&P 500 Index			36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61
RhumbLine R1000 Value	12,096,014	2.5	27.68	14.39	-11.34	34.85	-5.02	3.95	9.39	N/A	N/A	N/A
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
RhumbLine R1000 Growth	11,870,348	2.4	42.10	27.65	-22.59	27.32	37.57	3.67	26.20	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.27	1.16
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
RhumbLine S&P Mid Cap 400	14,811,720	3.0	26.76	15.47	-15.27	43.56	-2.16	-2.54	14.10	17.44	N/A	N/A
S&P MidCap 400 Index			26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40
Champlain MC Equity	26,423,662	5.4	17.18	10.73	-27.10	39.19	16.77	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index			29.33	13.45	-19.39	38.11	4.55	3.19	13.98	15.32	14.25	-0.25
Anchor Equity	27,203,581	5.5	23.06	9.36	-12.63	26.58	-3.68	9.25	14.11	13.91	12.21	4.07
Russell Midcap Value Index			29.01	11.05	-13.56	42.40	-7.30	1.60	8.81	13.37	17.26	-2.07
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.81
Russell Midcap Growth Index			29.33	17.47	-29.50	30.45	23.23	5.20	21.10	17.82	11.24	1.45
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	5.71	20.00	8.25	7.46
Russell 2500 Index			26.17	11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44	0.38
SSGA Small-Mid Cap Equity (SSMKX)	20,355,401	4.1	29.09	14.25	-27.95	41.30	13.27	-3.41	N/A	N/A	N/A	N/A
Russell 2500 Index			26.17	11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44	0.38

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

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Eagle Equity	27,017,916	5.5	27.09	6.31	-30.24	27.25	26.81	-10.20	31.52	21.37	11.38	3.90
Russell 2000 Growth Index			27.66	9.59	-29.27	33.27	15.71	-9.63	21.06	20.98	12.12	4.04
Barrow Hanley SCV	30,247,965	6.1	20.69	26.28	-14.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			25.88	7.84	-17.69	63.92	-14.88	-8.24	9.33	20.55	18.81	-1.60
Wellington	-	0.0	N/A	N/A	N/A	N/A	-24.00	-5.20	10.38	13.78	N/A	N/A
Russell 2000 Value Index			25.88	7.84	-17.69	63.92	-14.88	-8.24	9.33	20.55	18.81	-1.60
<b>Total International Equity</b>	<b>74,404,299</b>	<b>15.1</b>										
Vanguard Intl Equity (VTRIX)	29,170,405	5.9	21.61	23.05	-22.20	30.92	-4.10	-2.62	1.90	20.63	8.41	-13.91
MSCI EAFE Value			24.00	32.46	-19.62	31.43	-11.45	-4.31	0.24	23.22	4.16	-12.18
Invesco Emerging Markets Equity	-	0.0	13.77	15.59	-34.95	15.11	10.73	3.39	0.47	21.80	18.73	-22.95
MSCI Emerging Markets Index			26.54	12.17	-27.80	18.58	10.91	-1.63	-0.44	22.91	17.21	-18.98
RhumbLine International Equity	30,353,444	6.2	24.84	25.79	-24.76	25.89	0.60	-1.13	2.68	19.18	N/A	N/A
MSCI EAFE Index			25.38	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27
GQG EM Equity (GQGIX)	14,880,450	3.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index			26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (48)	-2.02 (71)	-0.81 (23)	22.46 (39)	16.78 (41)	-19.28 (62)
Diversified Emerging Mkts Median			23.46	13.42	-29.90	19.15	10.36	0.49	-3.70	21.08	15.64	-18.33
<b>Total Fixed Income Composite</b>	<b>46,672,248</b>	<b>9.5</b>	<b>12.04</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>
Fixed Income Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Total Domestic Fixed Composite	26,915,888	5.5										
Garcia Hamilton Fixed Income	11,303,730	2.3	11.59	0.18	-9.87	-0.96	5.52	6.94	0.13	0.49	3.64	3.78
Fixed Income Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.24	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94
Vanguard Short Term Bond (VBITX)	15,612,158	3.2	8.09	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			8.10	2.62	-7.29	0.08	4.88	6.01	-0.38	0.51	2.06	1.97
Total Global Fixed Composite	19,756,360	4.0										
Lazard Emerging Markets Debt Blend Fund L.P.	9,419,264	1.9	15.96	11.47	-25.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			16.00	11.58	-22.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	10,337,096	2.1	16.42 16.00	14.08 11.58	-21.30 -22.45	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	3,686,554	0.7	18.06 21.66	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
<b>Total Real Estate</b>	<b>55,462,309</b>	<b>11.3</b>										
Intercontinental Real Estate Policy	34,919,171	7.1	-10.78 -7.74	-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
J.P. Morgan Real Estate Policy	15,179,437	3.1	-21.30 -7.74	-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
Affiliated Housing Impact Fund LP	5,363,701	1.1	16.13	24.35	7.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>23,104,082</b>	<b>4.7</b>	<b>3.08</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>
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	19,199,018	3.9	3.27 10.19	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
ETG Co-Invest Opportunities Fund D LP HFRI Fund of Funds Composite Index	3,905,064	0.8	2.04 10.19	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
R&D Cash	3,603,370	0.7										

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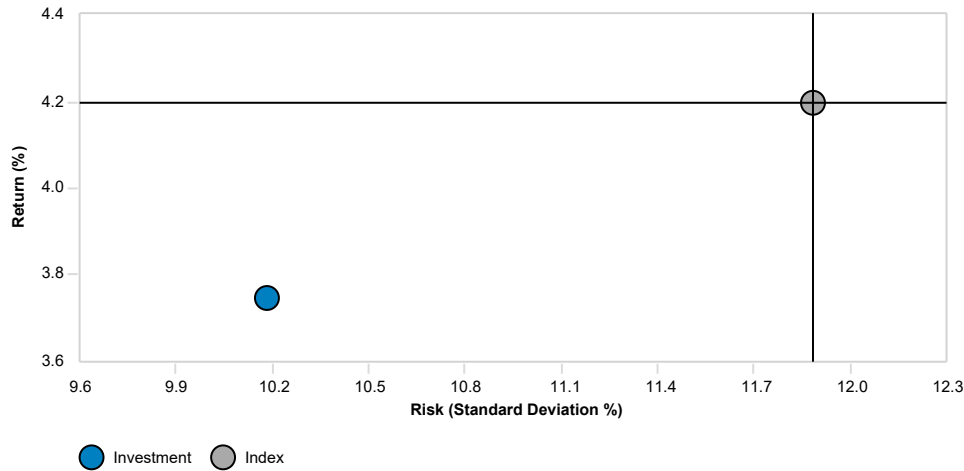
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.75	10.18	0.08	85.84	7	85.42	5
Index	4.20	11.88	0.12	100.00	7	100.00	5

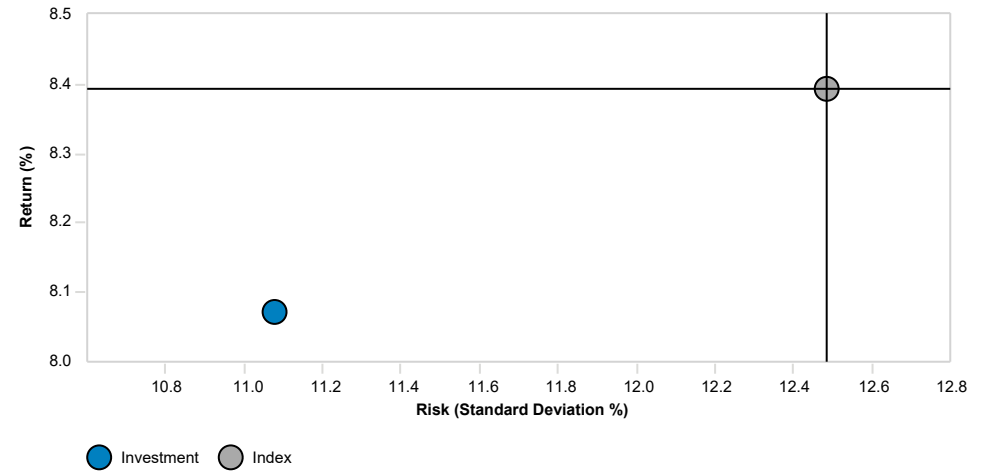
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.07	11.08	0.55	90.18	14	87.15	6
Index	8.39	12.48	0.52	100.00	14	100.00	6

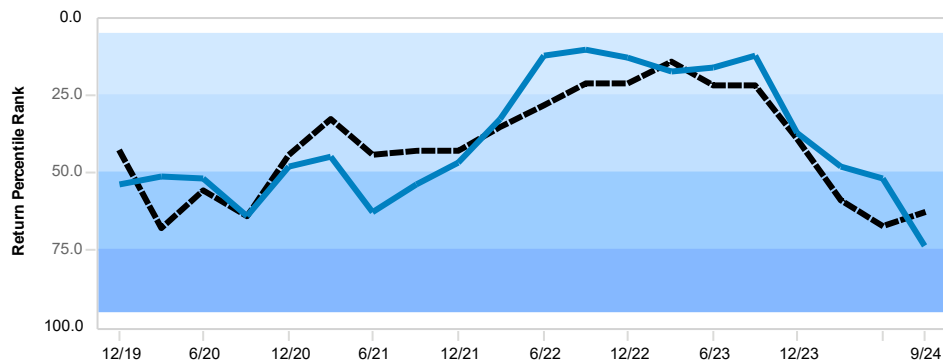
**Risk and Return 3 Years**



**Risk and Return 5 Years**

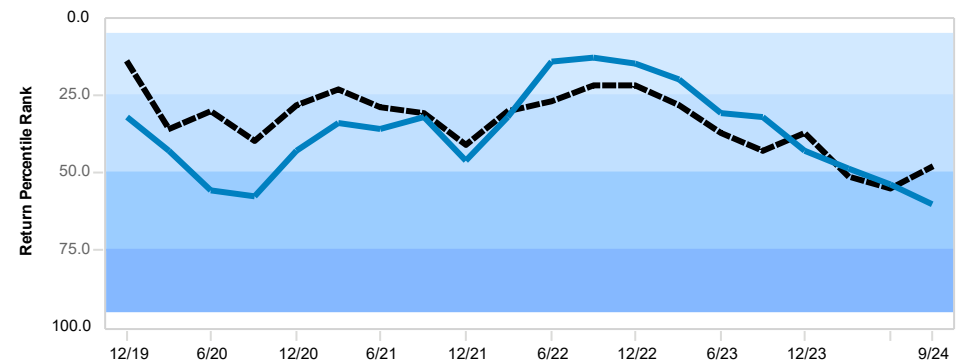


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



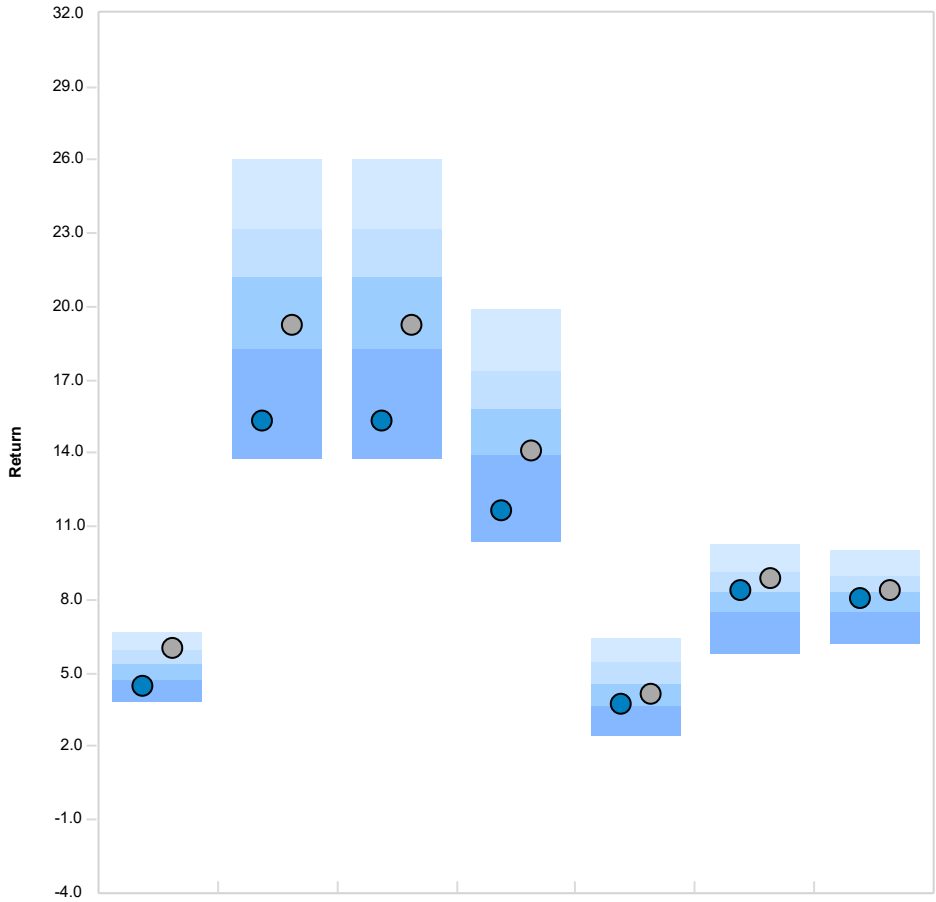
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	8 (40%)	0 (0%)
Index	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)

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



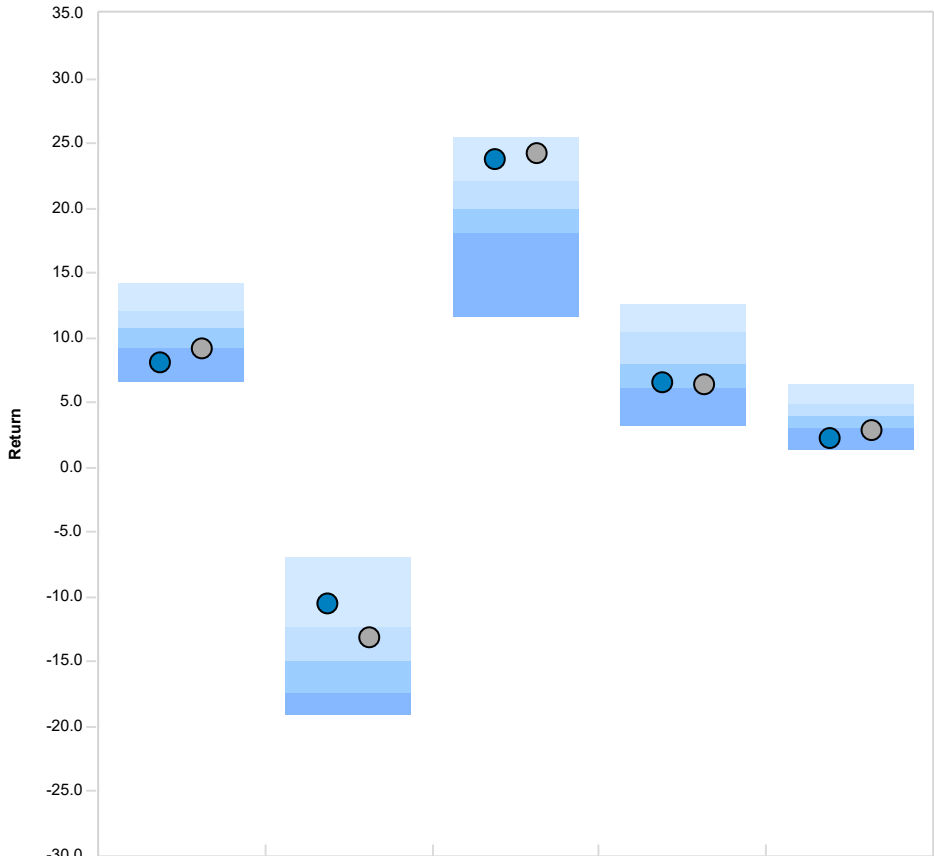
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.50 (83)	15.34 (91)	15.34 (91)	11.66 (92)	3.75 (74)	8.44 (46)	8.07 (60)
● Index	6.05 (22)	19.28 (69)	19.28 (69)	14.12 (73)	4.20 (63)	8.89 (33)	8.39 (48)
Median	5.42	21.21	21.21	15.86	4.54	8.30	8.31

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



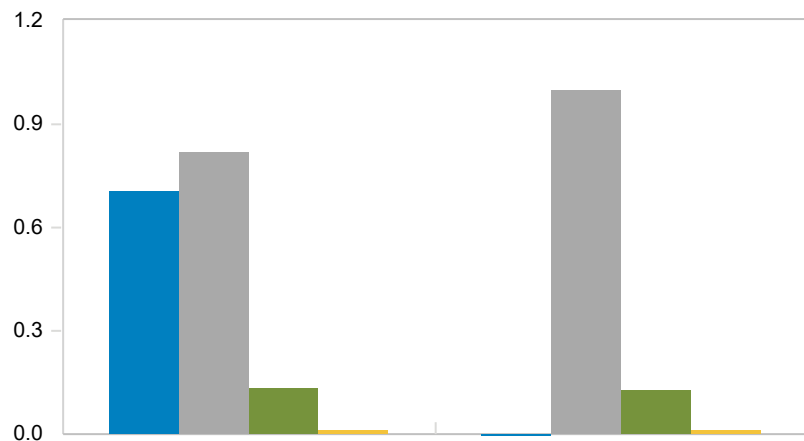
	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	8.11 (88)	-10.44 (15)	23.84 (11)	6.59 (70)	2.24 (88)
● Index	9.19 (77)	-13.14 (33)	24.26 (9)	6.45 (71)	2.87 (79)
Median	10.75	-14.88	20.01	8.02	3.99

**Comparative Performance**

	1 Qtr Ending Jun-2024	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
<b>Investment</b>	<b>-0.22 (96)</b>	<b>4.51 (64)</b>	<b>5.83 (90)</b>	<b>-2.70 (40)</b>	<b>3.04 (62)</b>	<b>3.18 (89)</b>
Index	-0.16 (96)	4.30 (70)	8.02 (56)	-3.16 (61)	2.94 (66)	3.47 (84)
Median	1.15	4.88	8.18	-2.96	3.27	4.37

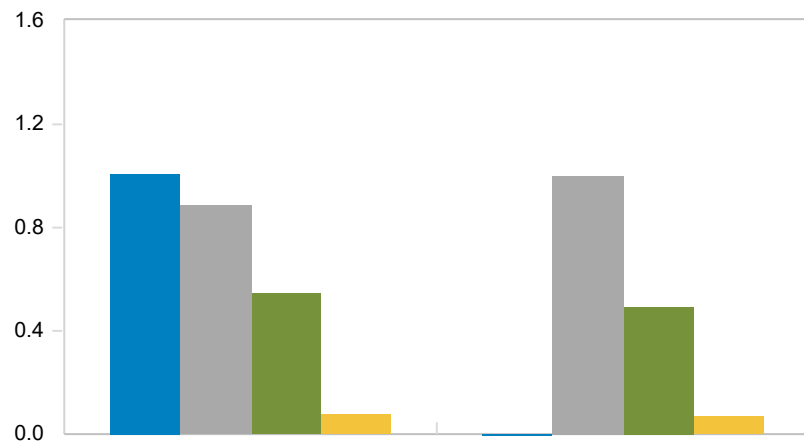


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2024**



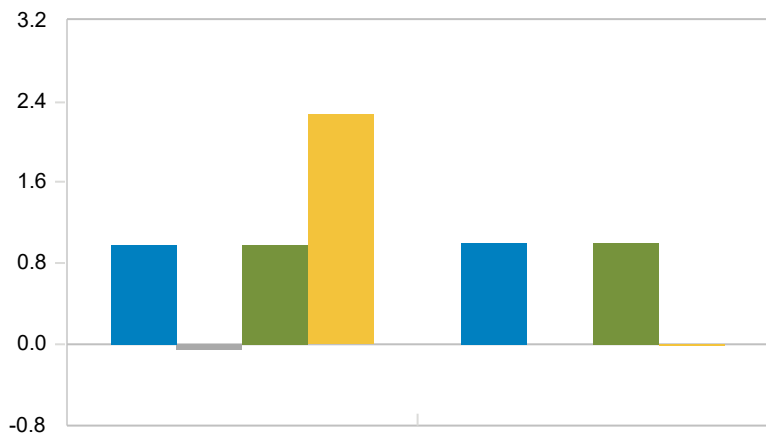
	Total Fund Composite	Total Fund Policy Index
Alpha	0.70	0.00
Beta	0.82	1.00
Sharpe Ratio	0.13	0.12
Treynor Ratio	0.01	0.01

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



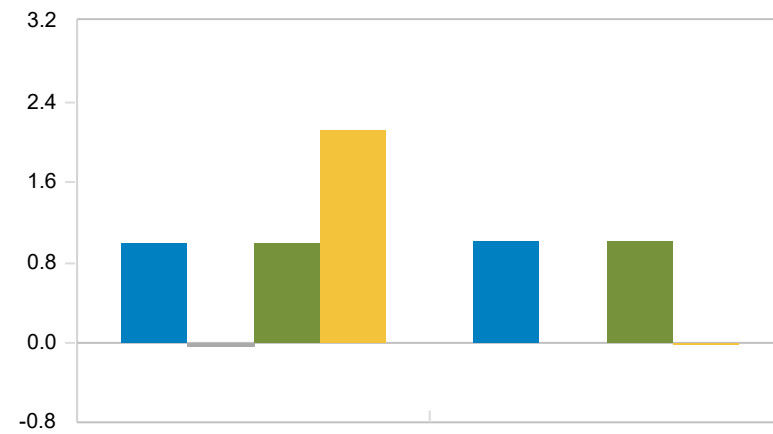
	Total Fund Composite	Total Fund Policy Index
Alpha	1.01	0.00
Beta	0.88	1.00
Sharpe Ratio	0.54	0.49
Treynor Ratio	0.08	0.07

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



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.06	N/A
R-Squared	0.98	1.00
Tracking Error	2.27	0.00

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



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.03	N/A
R-Squared	0.99	1.00
Tracking Error	2.11	0.00

Benchmark: Total Fund Policy Index

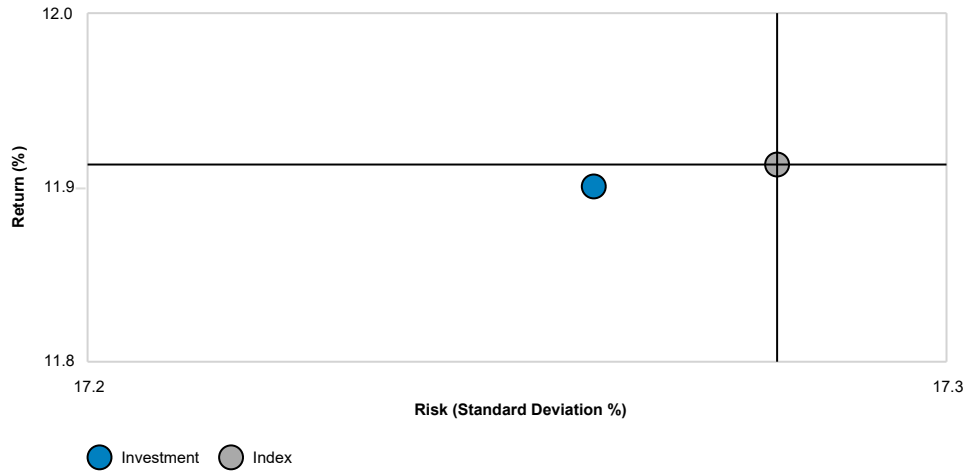
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.90	17.26	0.55	99.87	8	99.86	4
Index	11.91	17.28	0.55	100.00	8	100.00	4

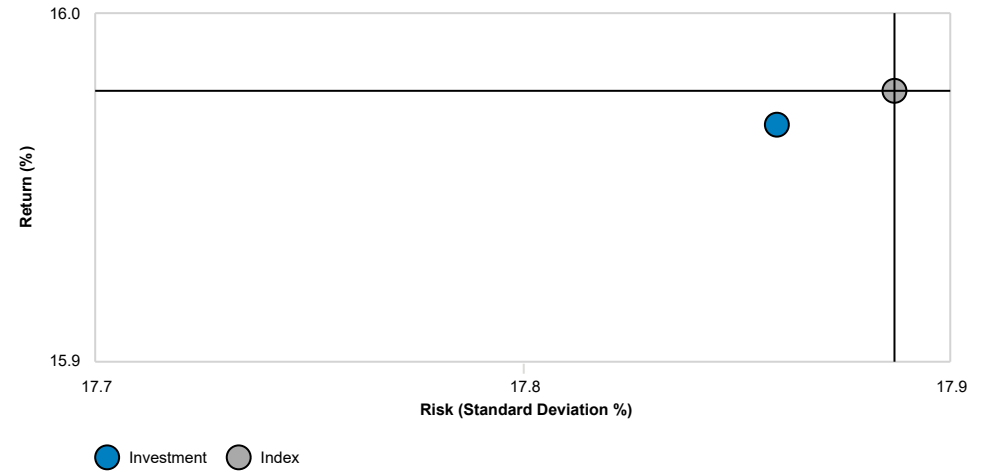
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.97	17.86	0.79	99.87	15	99.83	5
Index	15.98	17.89	0.79	100.00	15	100.00	5

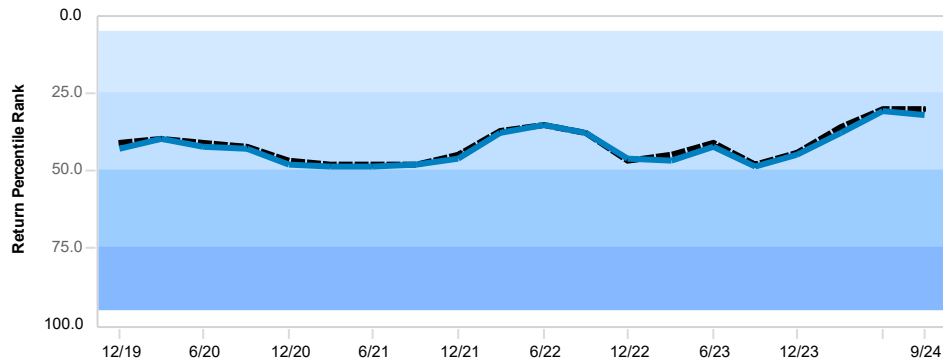
**Risk and Return 3 Years**



**Risk and Return 5 Years**

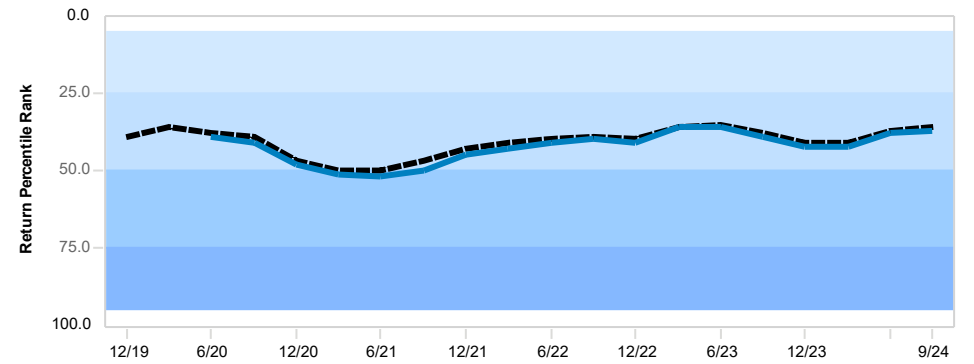


**3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



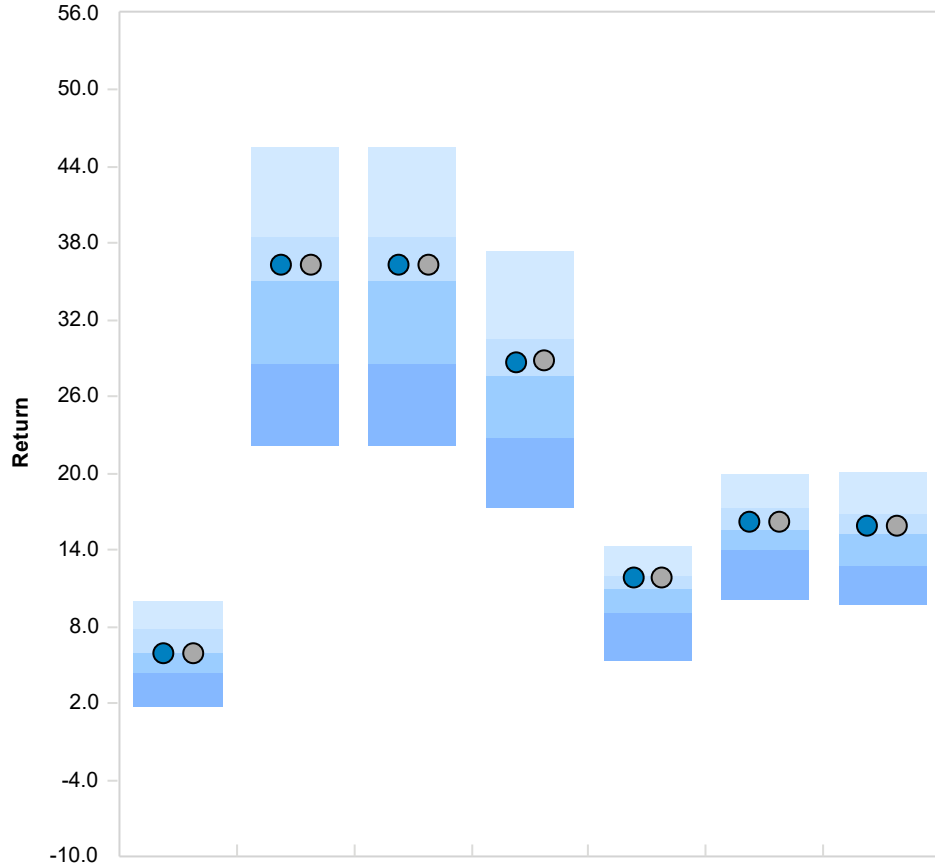
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



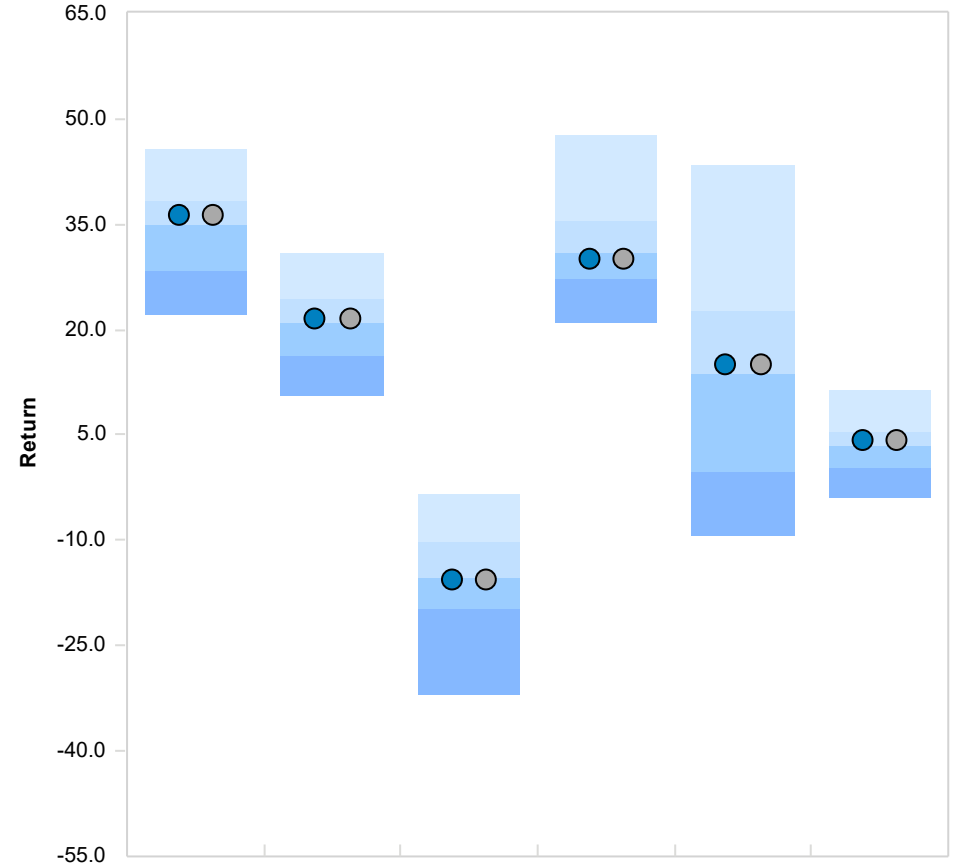
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	16 (89%)	2 (11%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.88 (55)	36.30 (39)	36.30 (39)	28.74 (39)	11.90 (32)	16.17 (41)	15.97 (37)
● Index	5.89 (54)	36.35 (37)	36.35 (37)	28.77 (37)	11.91 (30)	16.19 (39)	15.98 (36)
Median	5.97	35.06	35.06	27.60	10.83	15.61	15.29

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

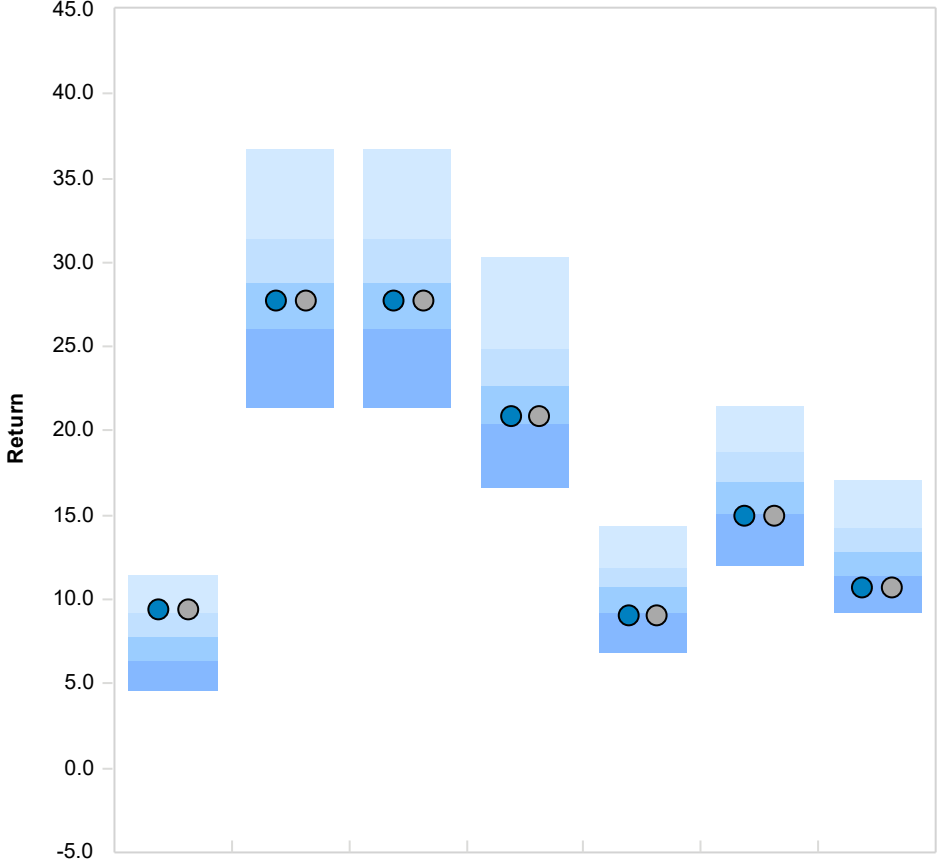


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	36.30 (39)	21.60 (43)	-15.45 (52)	29.99 (58)	15.16 (43)	4.24 (39)
● Index	36.35 (37)	21.62 (41)	-15.47 (54)	30.00 (58)	15.15 (43)	4.25 (38)
Median	35.06	20.92	-15.37	30.90	13.79	3.42

**Comparative Performance**

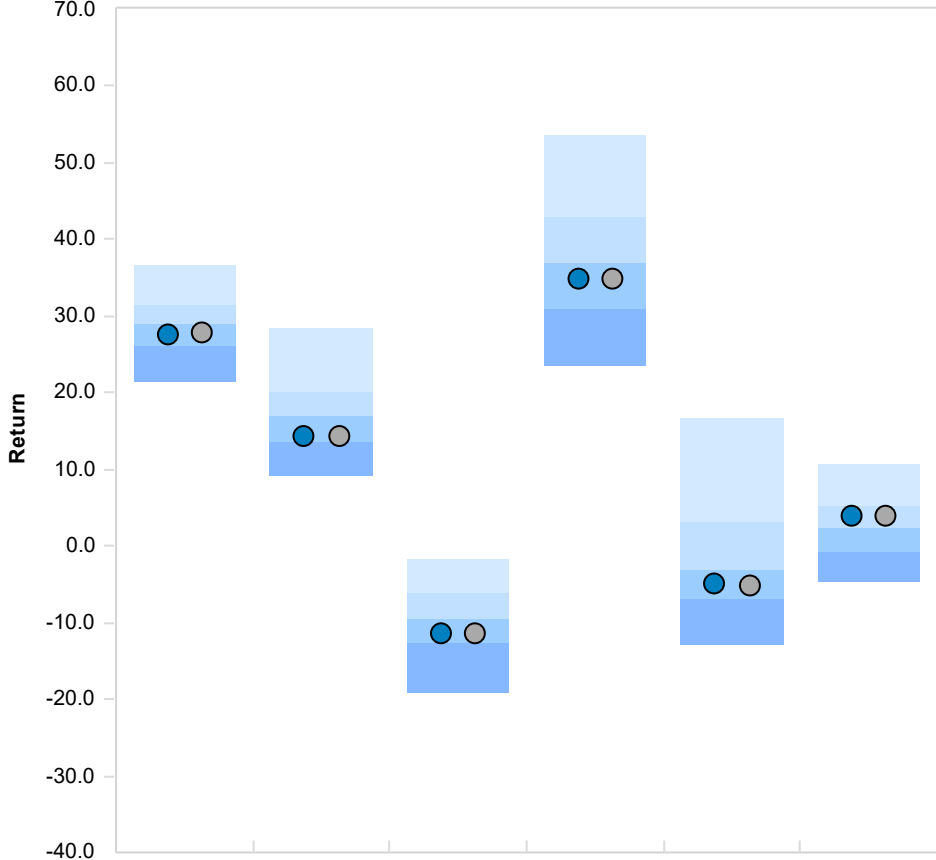
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	4.28 (31)	10.54 (52)	11.67 (56)	-3.27 (70)	8.73 (38)	7.50 (35)
Index	4.28 (31)	10.56 (49)	11.69 (54)	-3.27 (70)	8.74 (36)	7.50 (35)
Median	2.62	10.55	11.77	-2.94	8.00	6.52

**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	9.42 (19)	27.72 (60)	27.72 (60)	20.90 (71)	9.04 (78)	15.00 (76)	10.69 (85)
● Index	9.43 (19)	27.76 (60)	27.76 (60)	20.92 (71)	9.03 (78)	15.01 (76)	10.69 (85)
Median	7.72	28.85	28.85	22.65	10.70	16.96	12.89

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

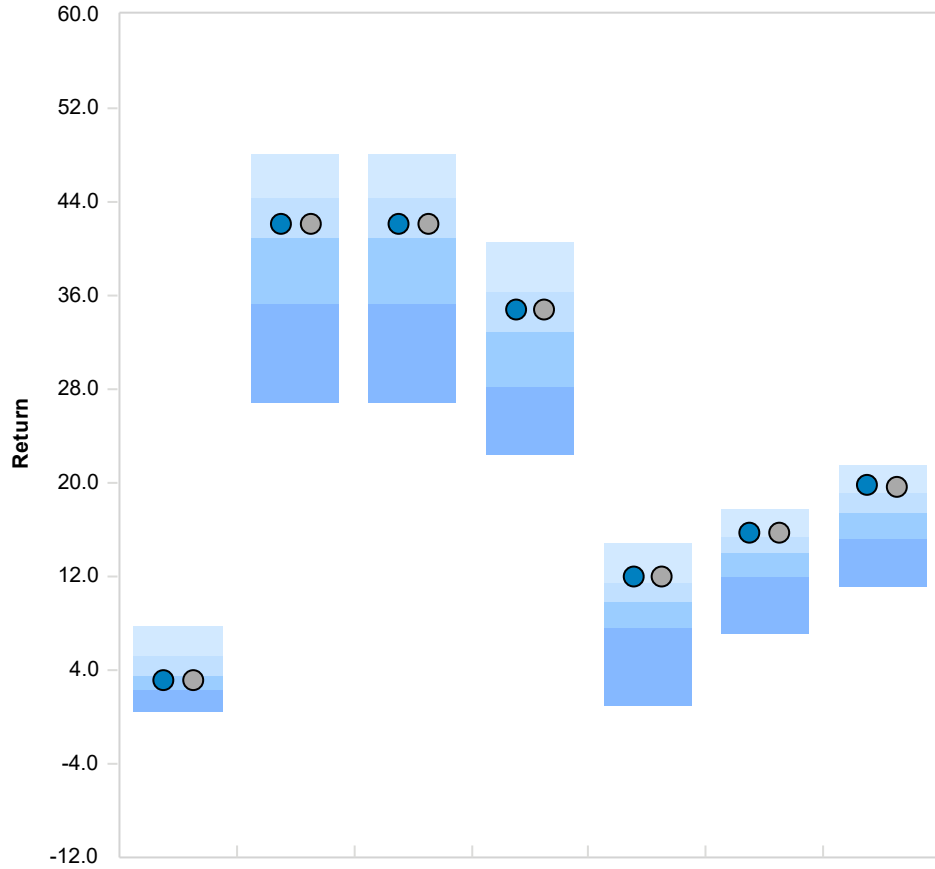


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	27.72 (60)	14.44 (68)	-11.30 (65)	34.91 (60)	-4.98 (66)	4.00 (39)
● Index	27.76 (60)	14.44 (68)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)
Median	28.85	16.89	-9.54	37.01	-3.19	2.49

**Comparative Performance**

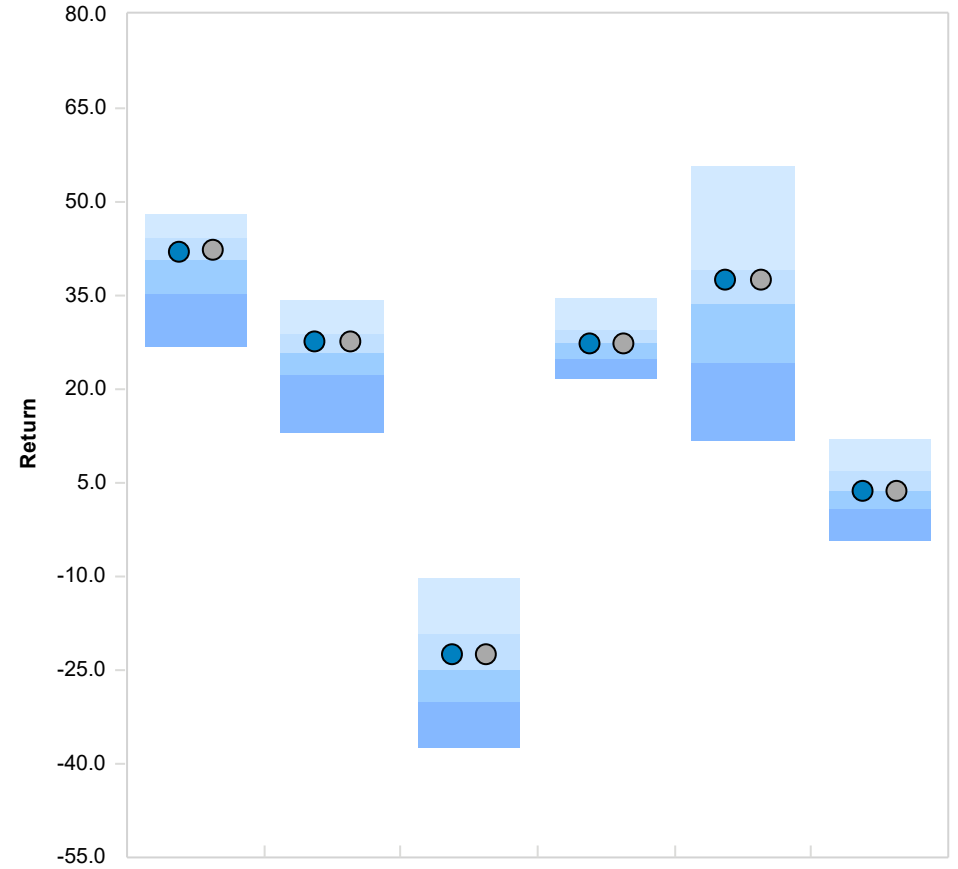
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-2.15 (67)	8.96 (61)	9.48 (67)	-3.15 (78)	4.06 (54)	1.01 (49)
Index	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (49)
Median	-1.24	9.57	10.23	-2.17	4.29	0.95

**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	3.18 (56)	42.15 (42)	42.15 (42)	34.73 (38)	12.02 (23)	15.68 (20)	19.77 (17)
● Index	3.19 (56)	42.19 (42)	42.19 (42)	34.76 (38)	12.02 (23)	15.67 (20)	19.74 (18)
Median	3.45	40.90	40.90	32.87	9.73	14.04	17.50

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

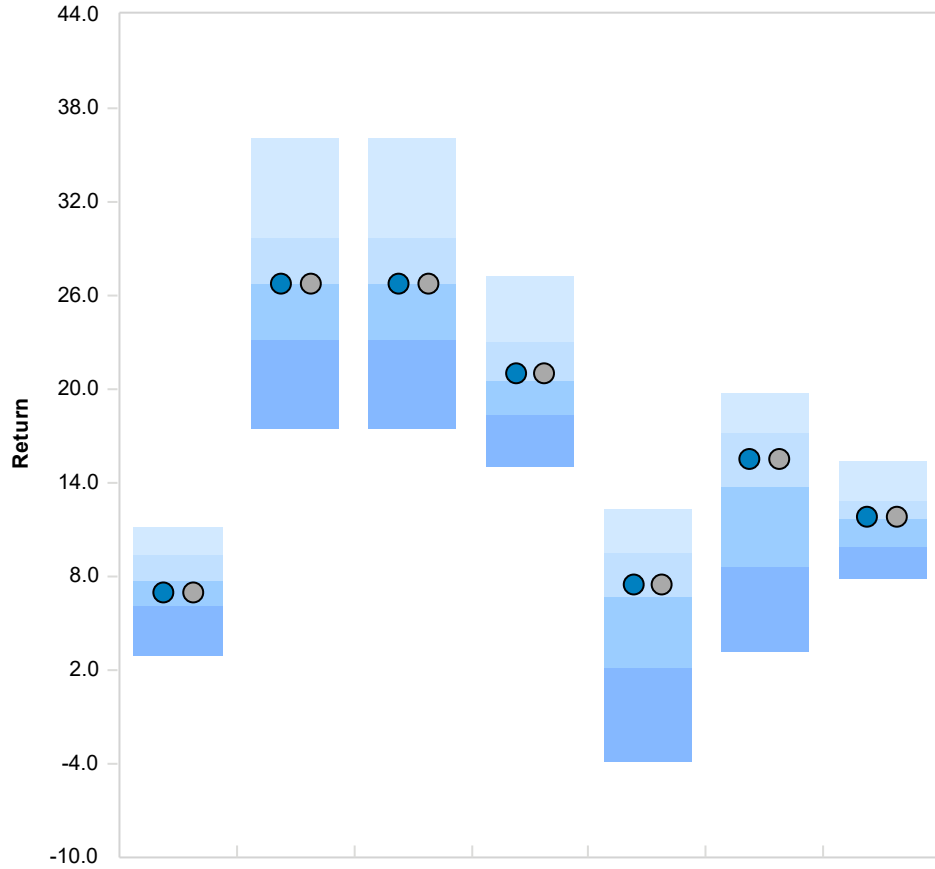


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	42.15 (42)	27.70 (40)	-22.56 (40)	27.37 (49)	37.62 (31)	3.72 (52)
● Index	42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	40.90	25.72	-24.90	27.23	33.81	3.80

**Comparative Performance**

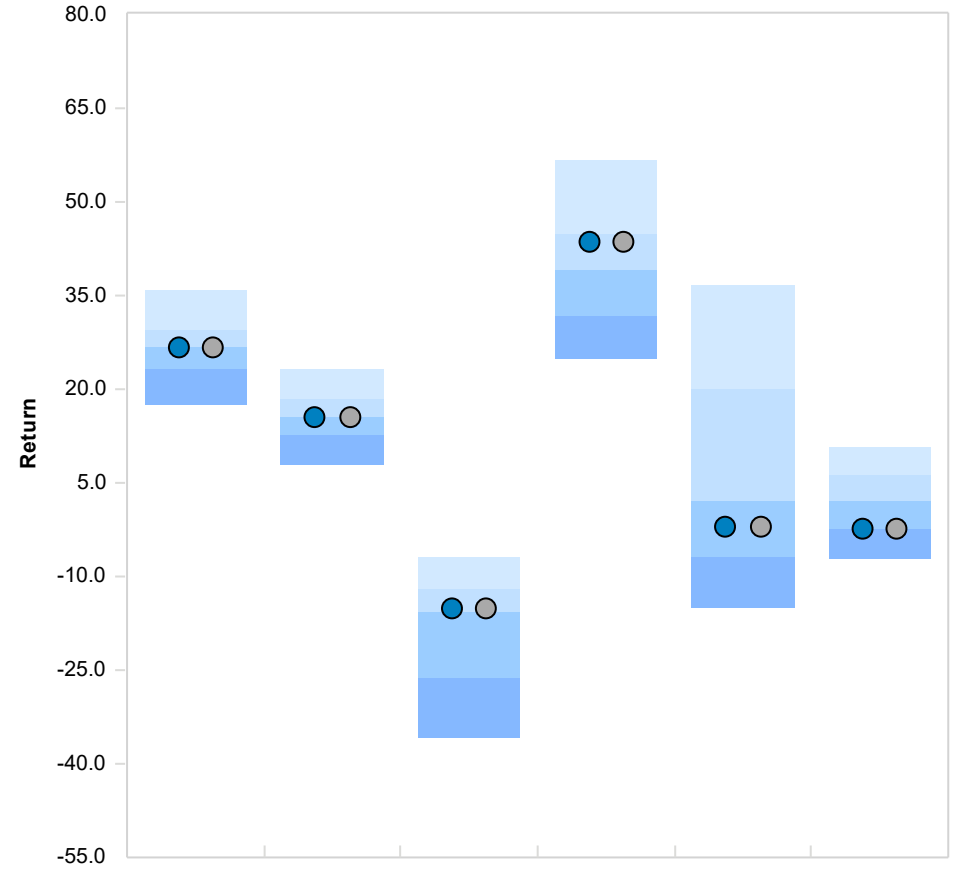
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	8.33 (17)	11.40 (65)	14.16 (43)	-3.13 (44)	12.81 (37)	14.33 (30)
Index	8.33 (17)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)	14.37 (30)
Median	5.65	12.46	13.87	-3.31	11.79	12.77

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.94 (64)	26.80 (47)	26.80 (47)	21.03 (44)	7.48 (44)	15.56 (39)	11.78 (47)
● Index	6.94 (61)	26.79 (49)	26.79 (49)	21.02 (46)	7.47 (46)	15.56 (39)	11.78 (47)
Median	7.79	26.76	26.76	20.54	6.67	13.74	11.73

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	26.80 (47)	15.51 (51)	-15.23 (45)	43.61 (36)	-2.12 (60)	-2.49 (79)
● Index	26.79 (49)	15.51 (51)	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)
Median	26.76	15.52	-15.72	39.16	2.08	2.04

**Comparative Performance**

	1 Qtr Ending Jun-2024	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
Investment	-3.43 (35)	9.96 (39)	11.67 (62)	-4.19 (52)	4.84 (59)	3.82 (61)
Index	-3.45 (38)	9.95 (40)	11.67 (62)	-4.20 (53)	4.85 (59)	3.81 (66)
Median	-3.90	9.32	11.93	-4.19	5.09	4.69

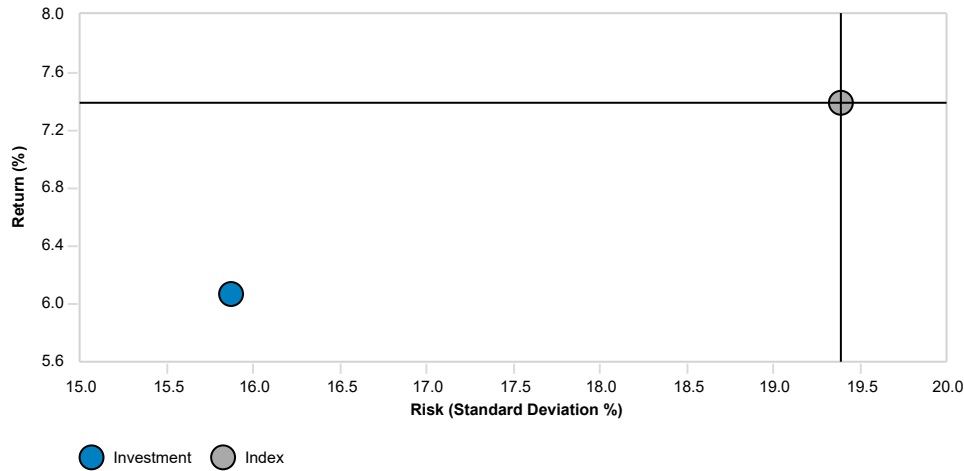
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.07	15.88	0.24	80.41	6	80.78	6
Index	7.39	19.39	0.29	100.00	7	100.00	5

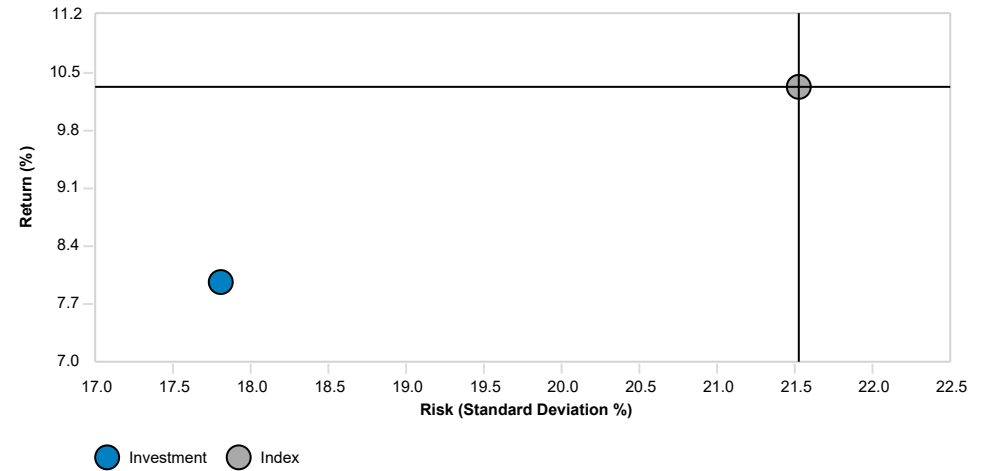
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.97	17.81	0.39	82.07	12	85.28	8
Index	10.33	21.53	0.46	100.00	13	100.00	7

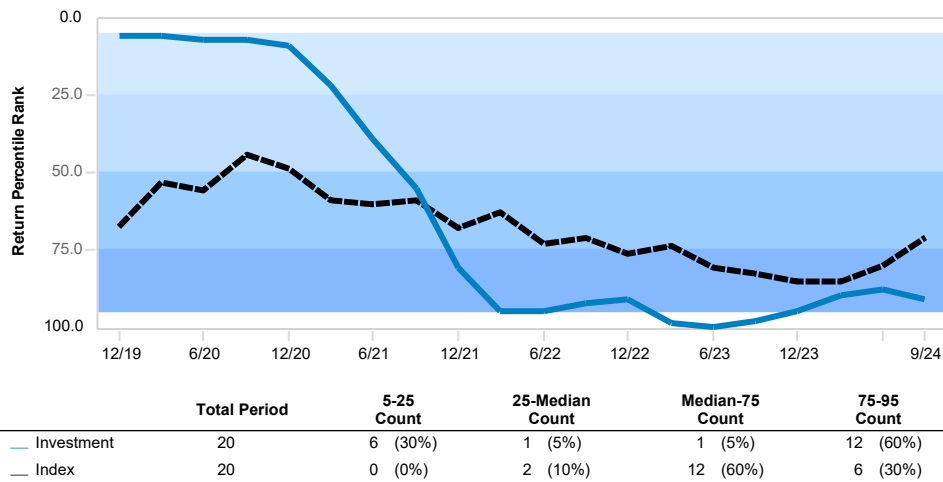
**Risk and Return 3 Years**



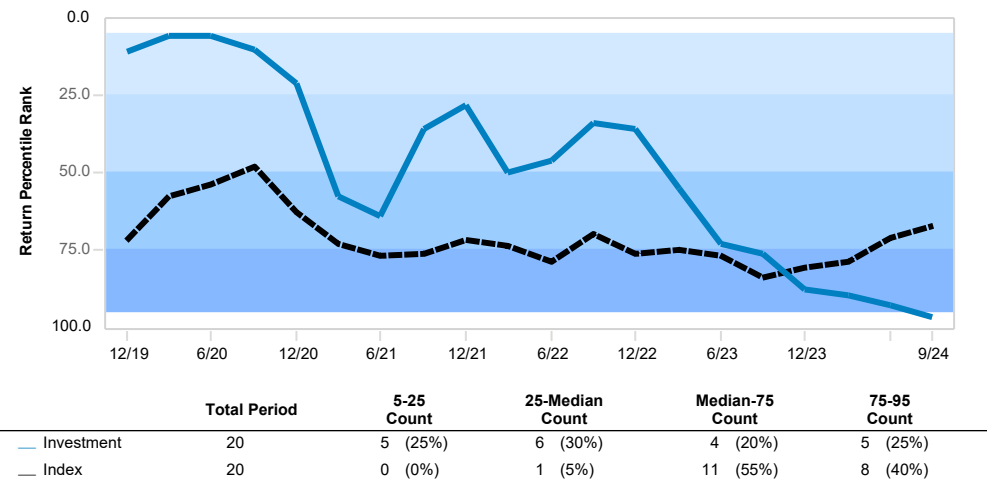
**Risk and Return 5 Years**



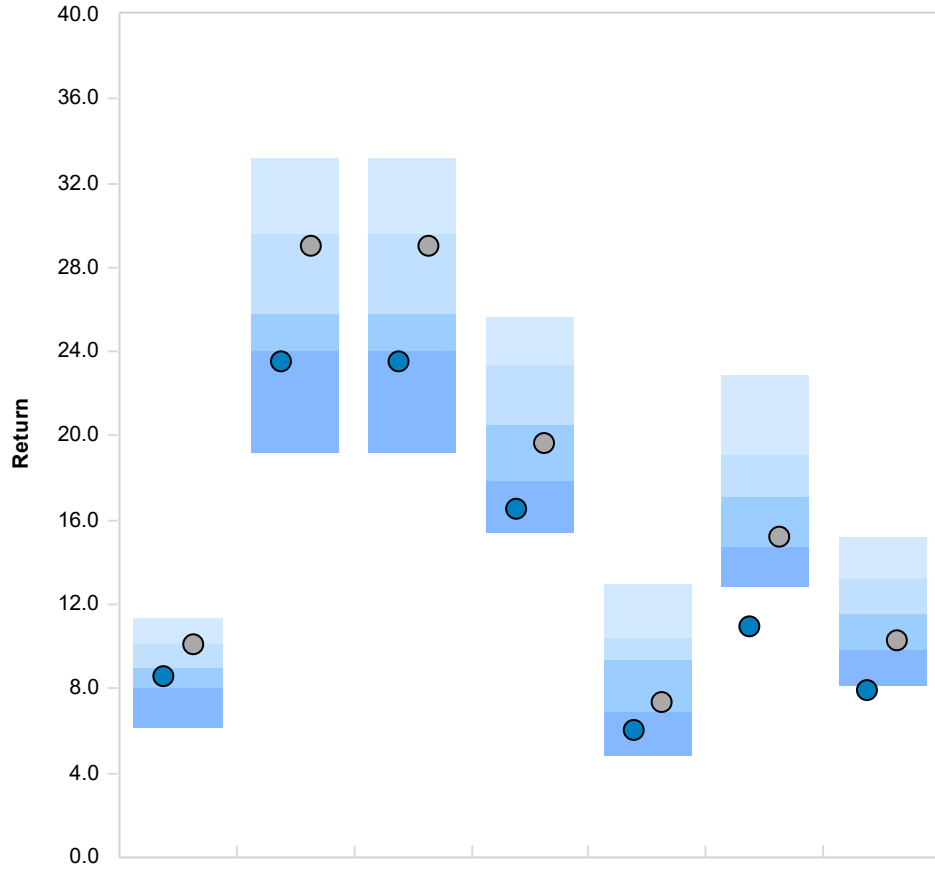
**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



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

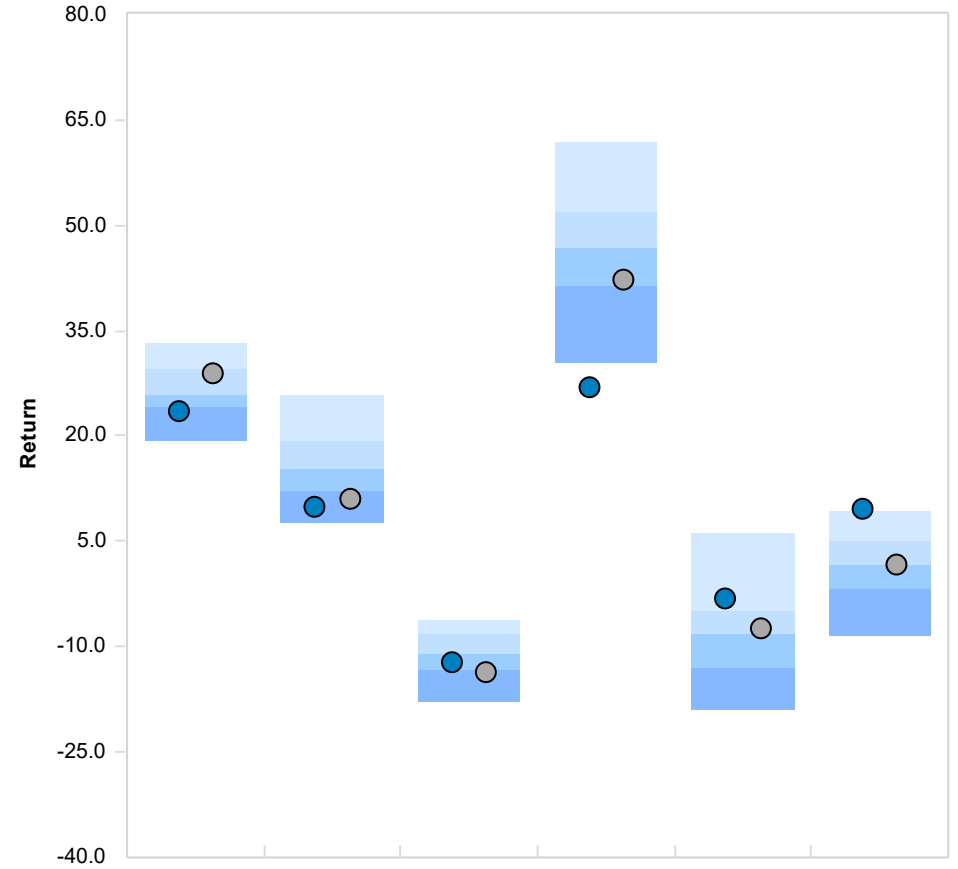


**Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.60 (58)	23.52 (79)	23.52 (79)	16.50 (91)	6.07 (91)	10.95 (100)	7.97 (97)
● Index	10.08 (26)	29.01 (29)	29.01 (29)	19.69 (61)	7.39 (71)	15.24 (71)	10.33 (67)
Median	9.01	25.80	25.80	20.48	9.40	17.14	11.57

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



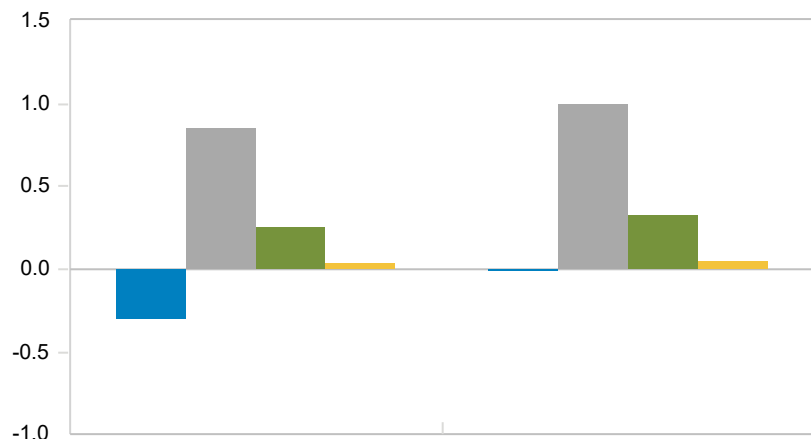
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	23.52 (79)	9.88 (89)	-12.07 (62)	26.99 (98)	-3.19 (17)	9.76 (5)
● Index	29.01 (29)	11.05 (82)	-13.56 (77)	42.40 (73)	-7.30 (43)	1.60 (52)
Median	25.80	15.41	-11.06	46.79	-8.20	1.79

**Comparative Performance**

	1 Qtr Ending Jun-2024	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
Investment	-4.16 (46)	7.68 (63)	10.21 (81)	-1.94 (14)	2.75 (91)	-1.10 (95)
Index	-3.40 (28)	8.23 (57)	12.11 (36)	-4.46 (85)	3.86 (77)	1.32 (60)
Median	-4.19	8.54	11.73	-3.42	4.62	1.74

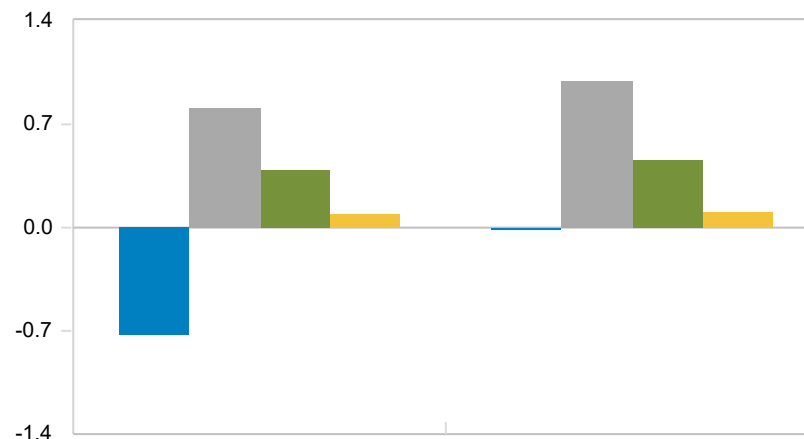


Risk / Reward Historical Statistics 3 Years Ending September 30, 2024



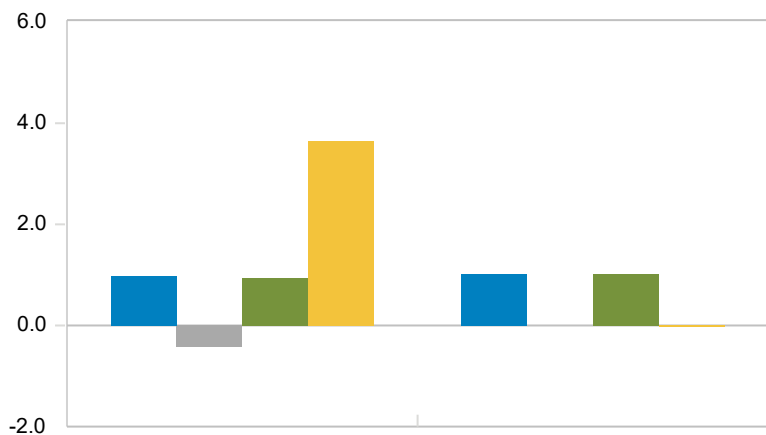
	Anchor Equity	Russell Midcap Value Index
Alpha	-0.30	0.00
Beta	0.85	1.00
Sharpe Ratio	0.26	0.33
Treynor Ratio	0.04	0.05

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



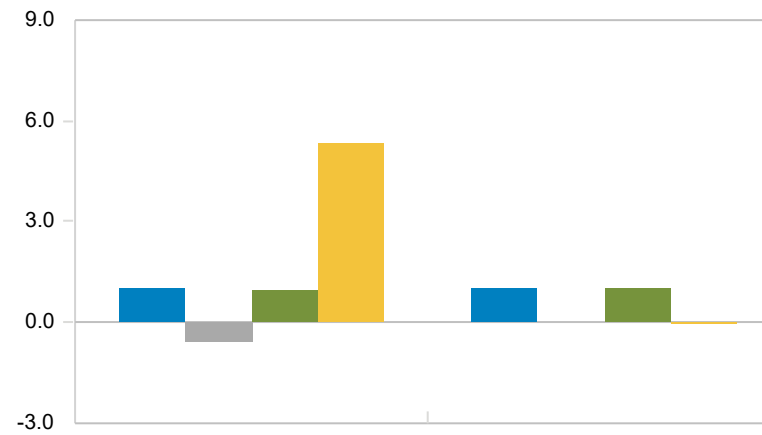
	Anchor Equity	Russell Midcap Value Index
Alpha	-0.72	0.00
Beta	0.80	1.00
Sharpe Ratio	0.39	0.45
Treynor Ratio	0.09	0.11

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	-0.43	N/A
R-Squared	0.96	1.00
Tracking Error	3.65	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024

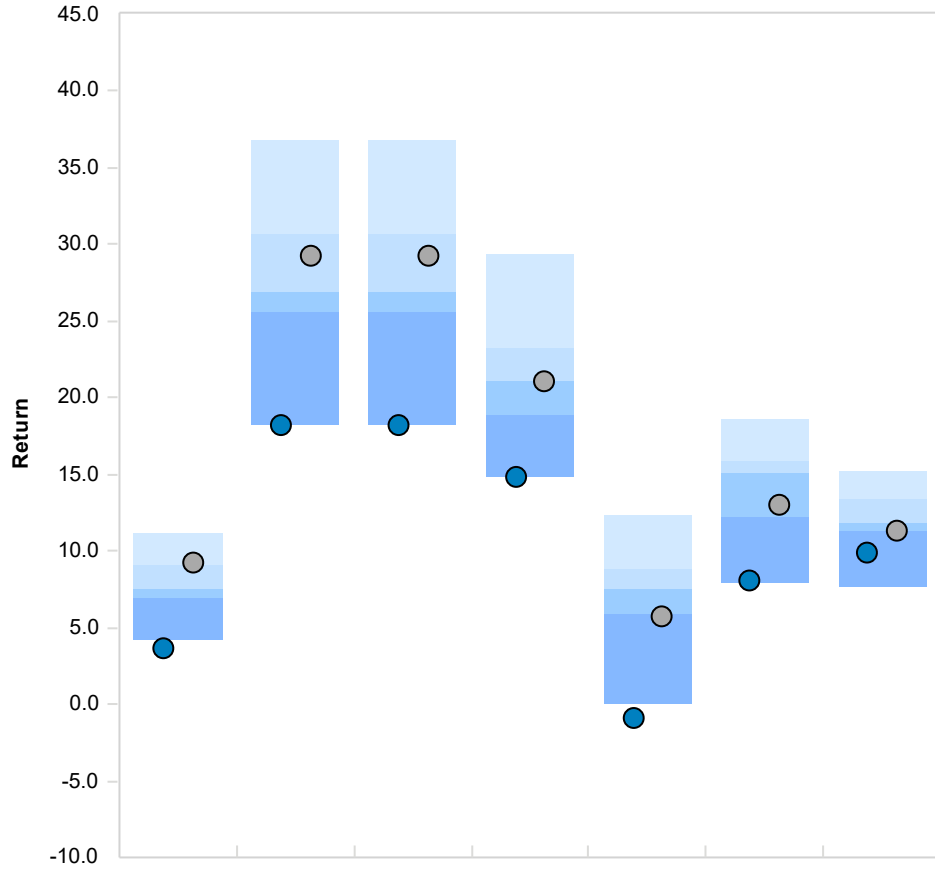


	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.99	1.00
Information Ratio	-0.60	N/A
R-Squared	0.98	1.00
Tracking Error	5.37	0.00

Benchmark: Russell Midcap Value Index

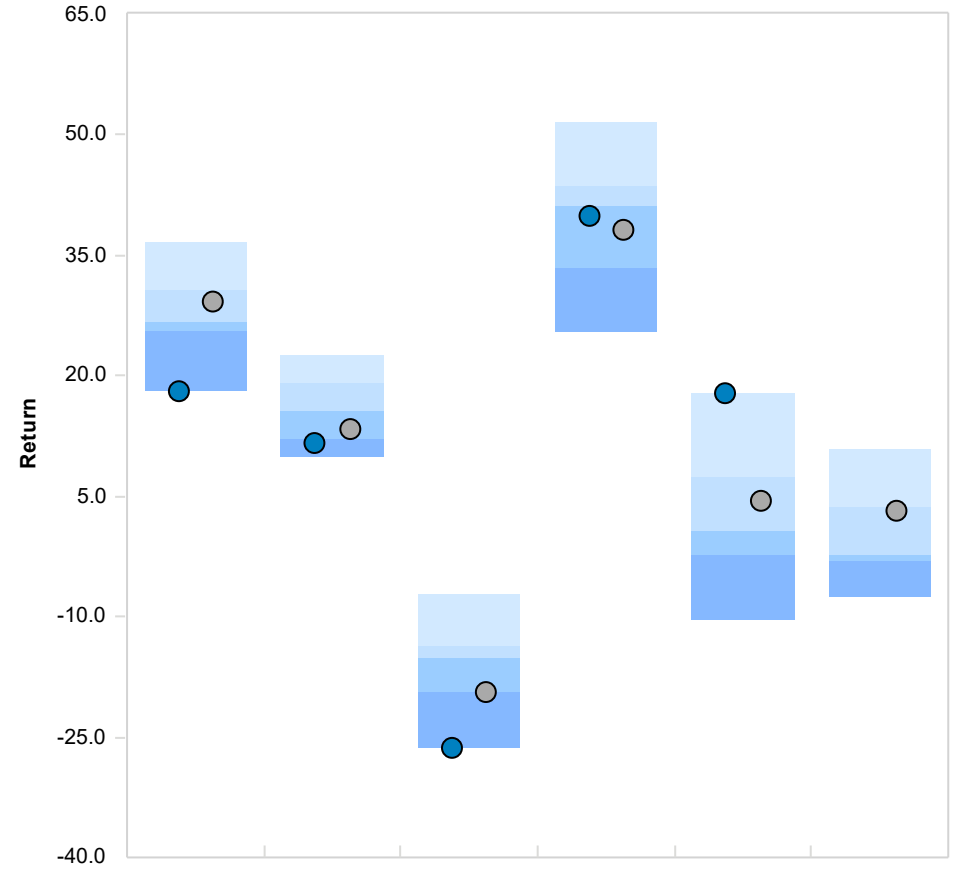
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**Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.69 (96)	18.19 (95)	18.19 (95)	14.87 (95)	-0.92 (99)	8.03 (94)	9.91 (87)
● Index	9.21 (25)	29.33 (31)	29.33 (31)	21.13 (35)	5.75 (76)	13.05 (70)	11.30 (79)
Median	7.54	26.89	26.89	21.03	7.50	15.13	11.81

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

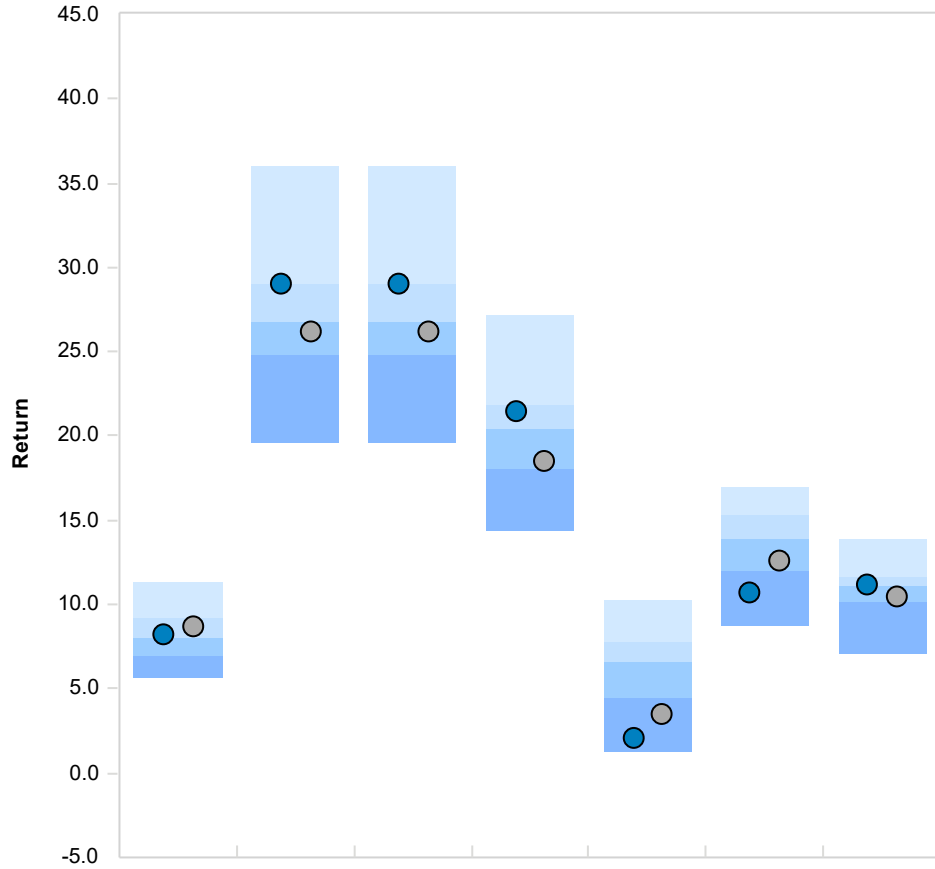


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	18.19 (95)	11.64 (87)	-26.28 (96)	40.03 (53)	17.75 (5)	N/A
● Index	29.33 (31)	13.45 (66)	-19.39 (75)	38.11 (62)	4.55 (35)	3.19 (28)
Median	26.89	15.51	-15.26	41.27	0.74	-2.35

**Comparative Performance**

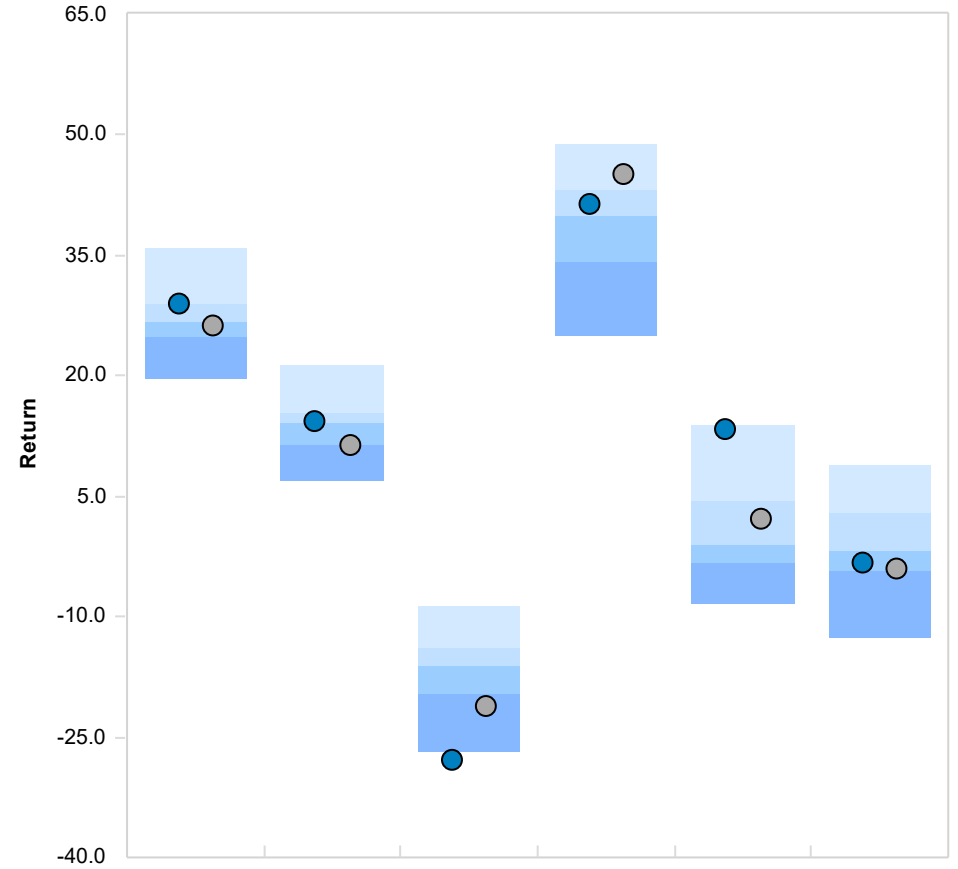
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-7.50 (100)	9.94 (59)	12.07 (43)	-6.14 (99)	4.72 (69)	5.68 (18)
Index	-3.35 (30)	8.60 (78)	12.82 (29)	-4.68 (72)	4.76 (66)	4.06 (57)
Median	-3.46	9.96	11.97	-4.19	4.85	4.30

**Peer Group Analysis - Mid-Cap Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.28 (45)	29.09 (25)	29.09 (25)	21.44 (29)	2.04 (91)	10.69 (84)	11.20 (47)
● Index	8.75 (33)	26.17 (63)	26.17 (63)	18.49 (72)	3.47 (84)	12.58 (68)	10.43 (68)
Median	8.03	26.81	26.81	20.43	6.59	13.86	11.09

**Peer Group Analysis - Mid-Cap Blend**



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	29.09 (25)	14.25 (50)	-27.95 (96)	41.30 (44)	13.27 (7)	-3.36 (70)
● Index	26.17 (63)	11.28 (76)	-21.11 (81)	45.03 (10)	2.22 (37)	-4.04 (75)
Median	26.81	14.21	-16.06	39.92	-1.13	-1.83

**Comparative Performance**

	1 Qtr Ending Jun-2024	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
Investment	-3.21 (30)	7.24 (81)	14.87 (7)	-3.36 (24)	6.44 (14)	5.92 (14)
Index	-4.27 (71)	6.92 (86)	13.35 (14)	-4.78 (72)	5.22 (31)	3.39 (63)
Median	-3.58	9.33	11.60	-4.32	4.74	3.73

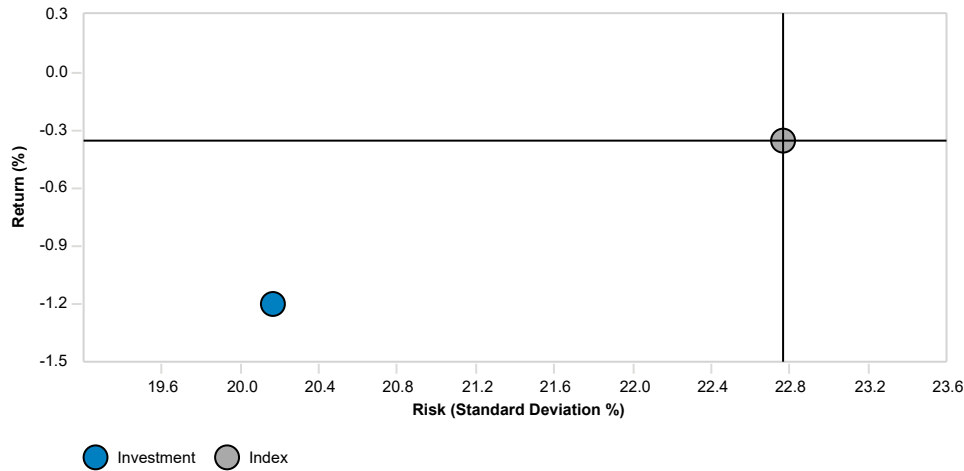
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.20	20.17	-0.13	84.63	6	88.12	6
Index	-0.35	22.77	-0.05	100.00	8	100.00	4

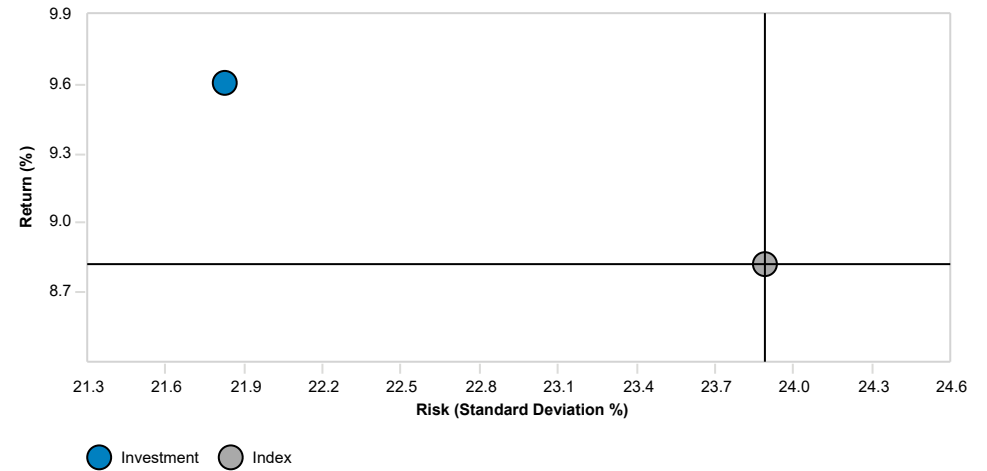
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.60	21.83	0.42	90.84	11	86.12	9
Index	8.82	23.89	0.38	100.00	14	100.00	6

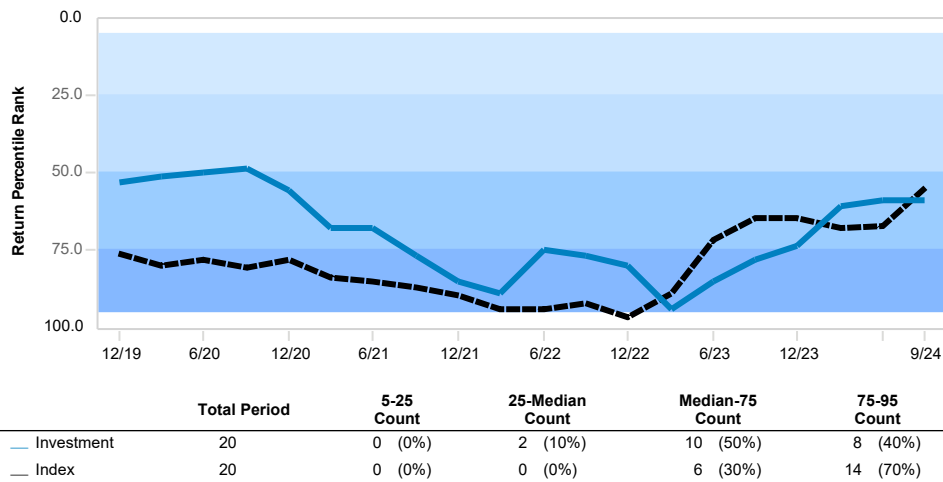
**Risk and Return 3 Years**



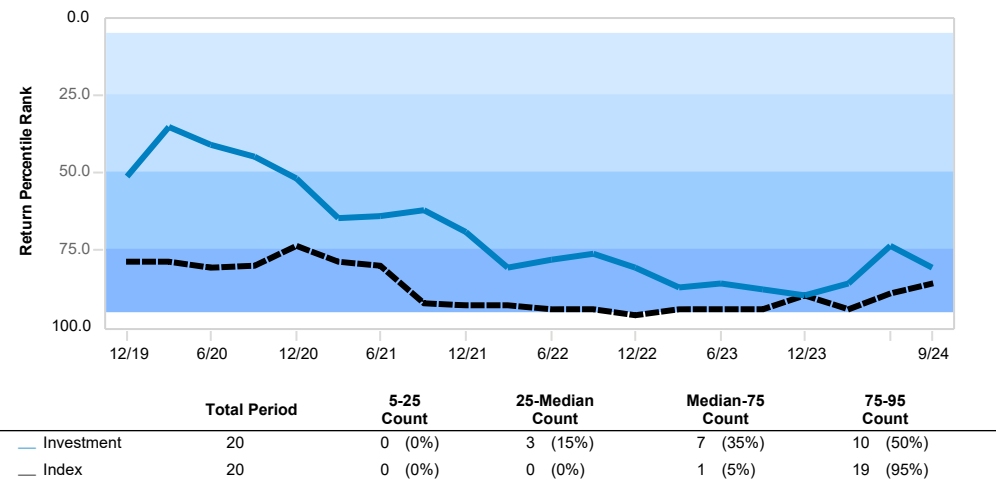
**Risk and Return 5 Years**



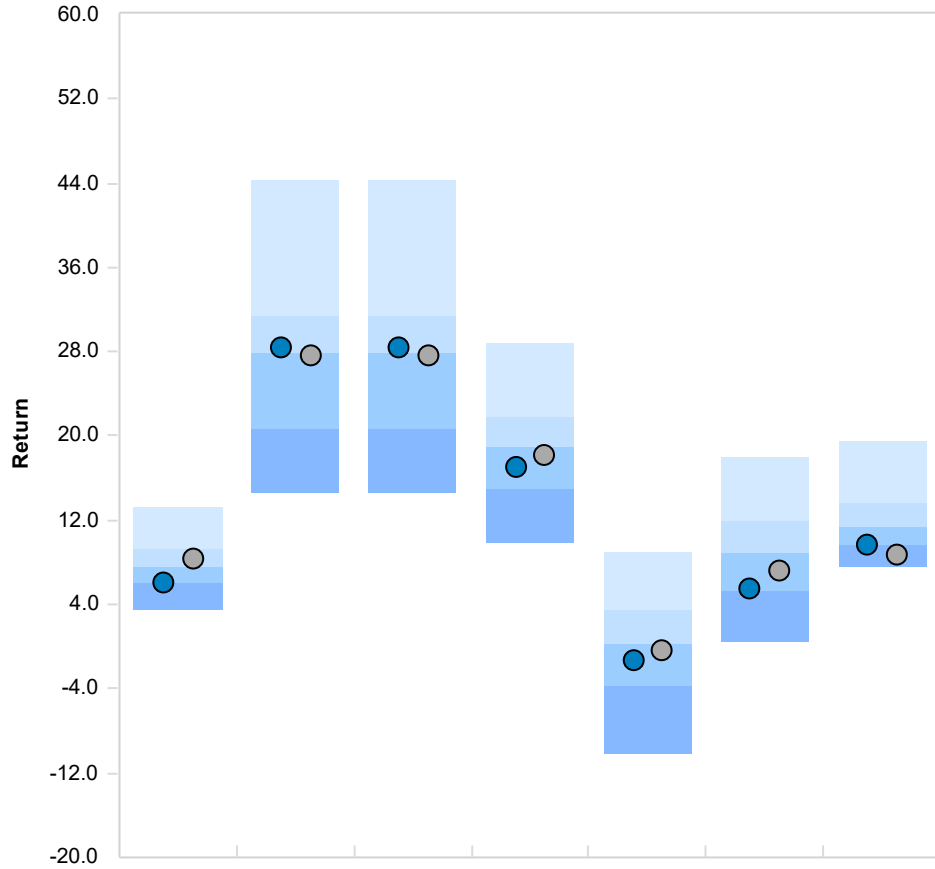
**3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)**



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

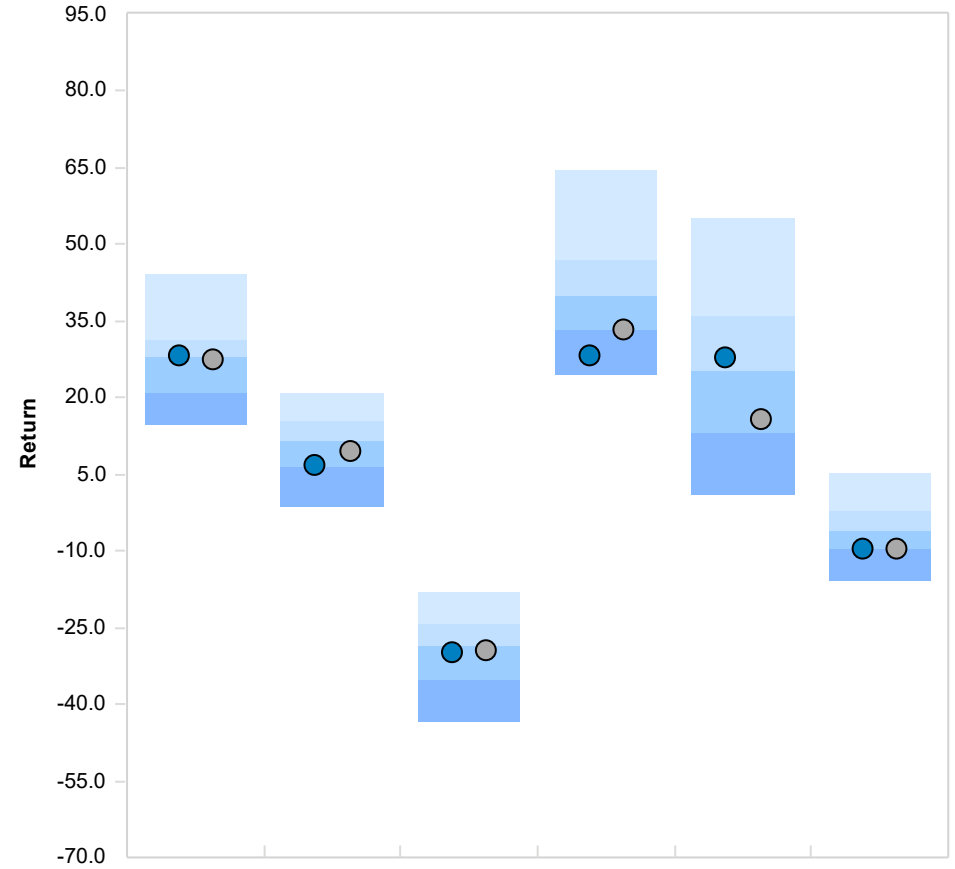


**Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.02 (77)	28.34 (46)	28.34 (46)	17.12 (61)	-1.20 (59)	5.49 (73)	9.60 (81)
● Index	8.41 (37)	27.66 (51)	27.66 (51)	18.28 (55)	-0.35 (55)	7.16 (63)	8.82 (86)
Median	7.62	27.84	27.84	18.89	0.21	8.98	11.36

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

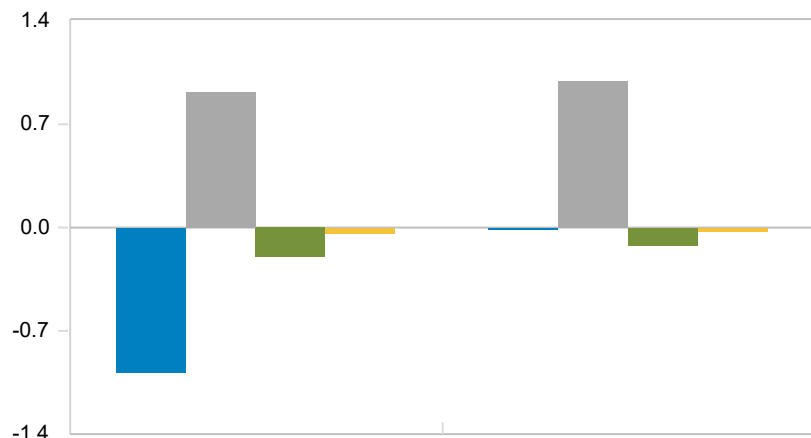


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	28.34 (46)	6.89 (75)	-29.70 (56)	28.39 (90)	27.74 (46)	-9.53 (74)
● Index	27.66 (51)	9.59 (64)	-29.27 (54)	33.27 (76)	15.71 (69)	-9.63 (75)
Median	27.84	11.34	-28.80	39.93	25.31	-6.07

**Comparative Performance**

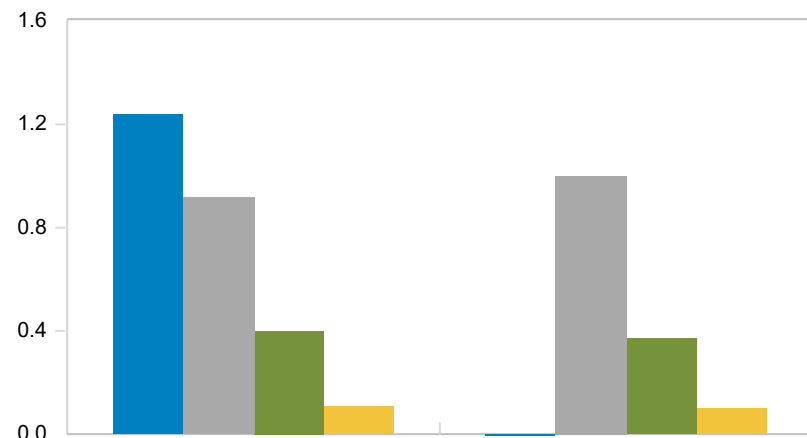
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-1.01 (32)	10.21 (33)	10.96 (52)	-5.88 (39)	6.10 (45)	3.52 (93)
Index	-2.92 (56)	7.58 (46)	12.75 (27)	-7.32 (68)	7.05 (29)	6.07 (68)
Median	-2.53	7.26	11.12	-6.41	5.73	7.28

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



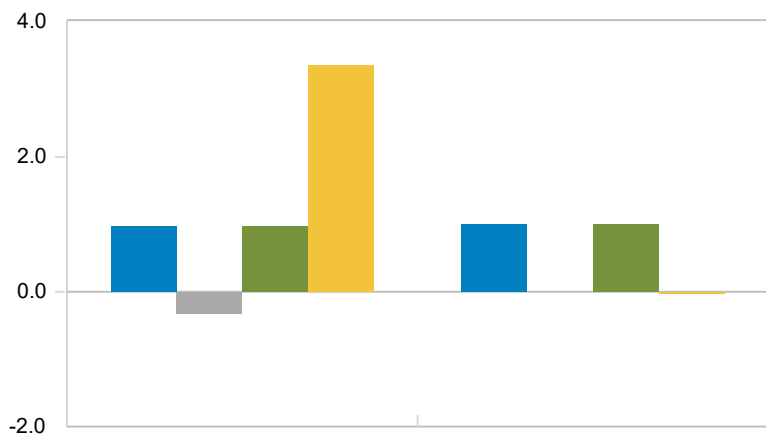
	Eagle Equity	Russell 2000 Growth Index
Alpha	-0.99	0.00
Beta	0.91	1.00
Sharpe Ratio	-0.20	-0.12
Treynor Ratio	-0.04	-0.02

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



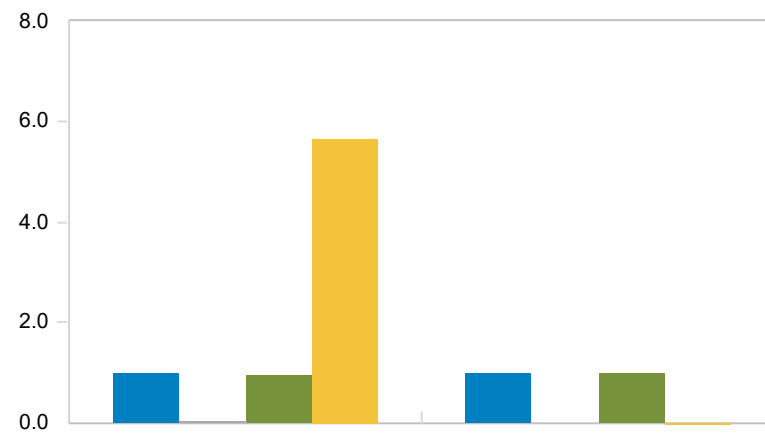
	Eagle Equity	Russell 2000 Growth Index
Alpha	1.24	0.00
Beta	0.91	1.00
Sharpe Ratio	0.40	0.37
Treynor Ratio	0.11	0.10

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



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.33	N/A
R-Squared	0.97	1.00
Tracking Error	3.37	0.00

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



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.03	N/A
R-Squared	0.96	1.00
Tracking Error	5.68	0.00

Benchmark: Russell 2000 Growth Index

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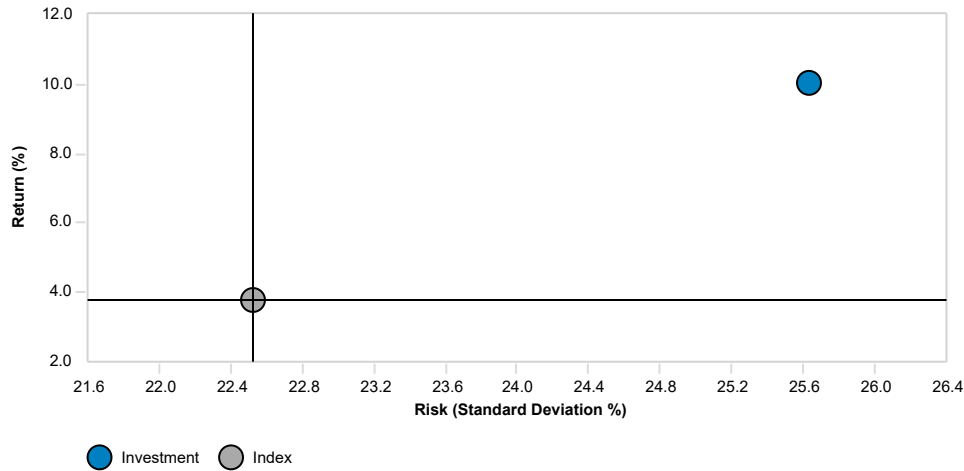
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.04	25.63	0.37	117.98	7	99.84	5
Index	3.77	22.52	0.12	100.00	6	100.00	6

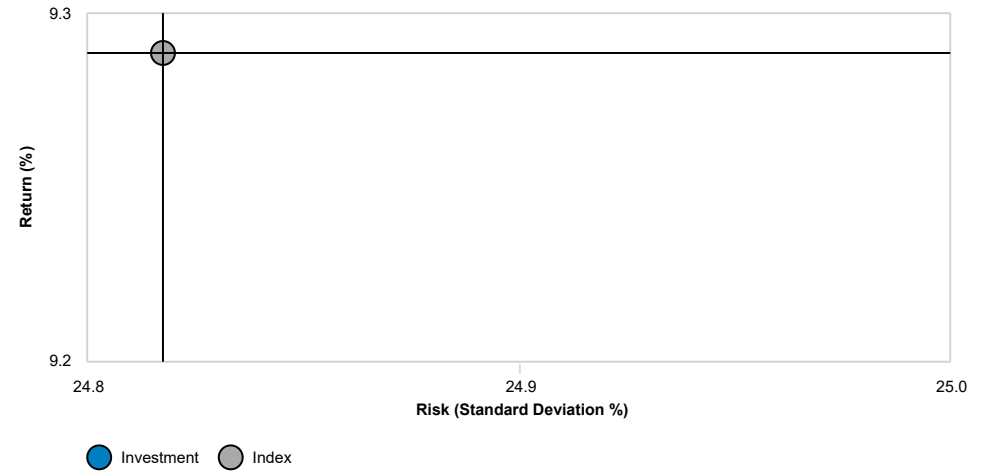
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.29	24.82	0.39	100.00	12	100.00	8

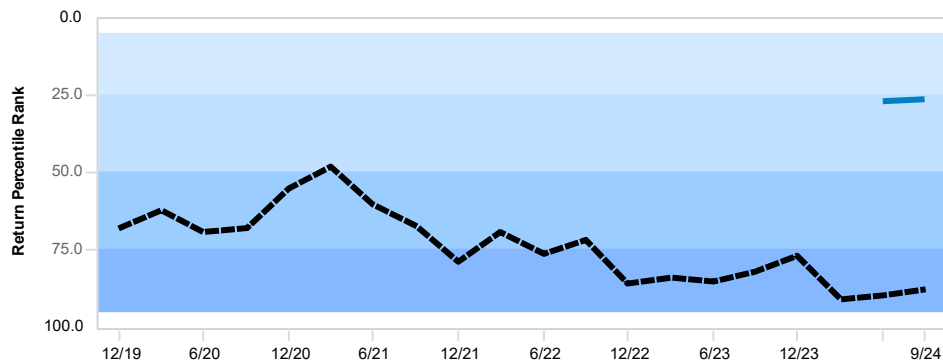
**Risk and Return 3 Years**



**Risk and Return 5 Years**

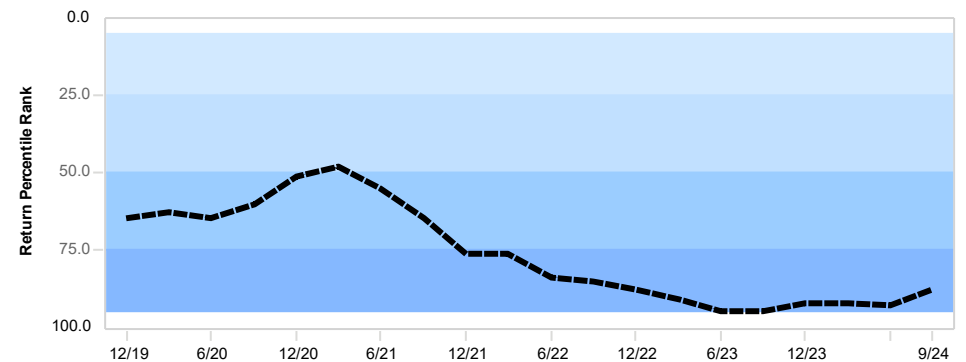


**3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)**



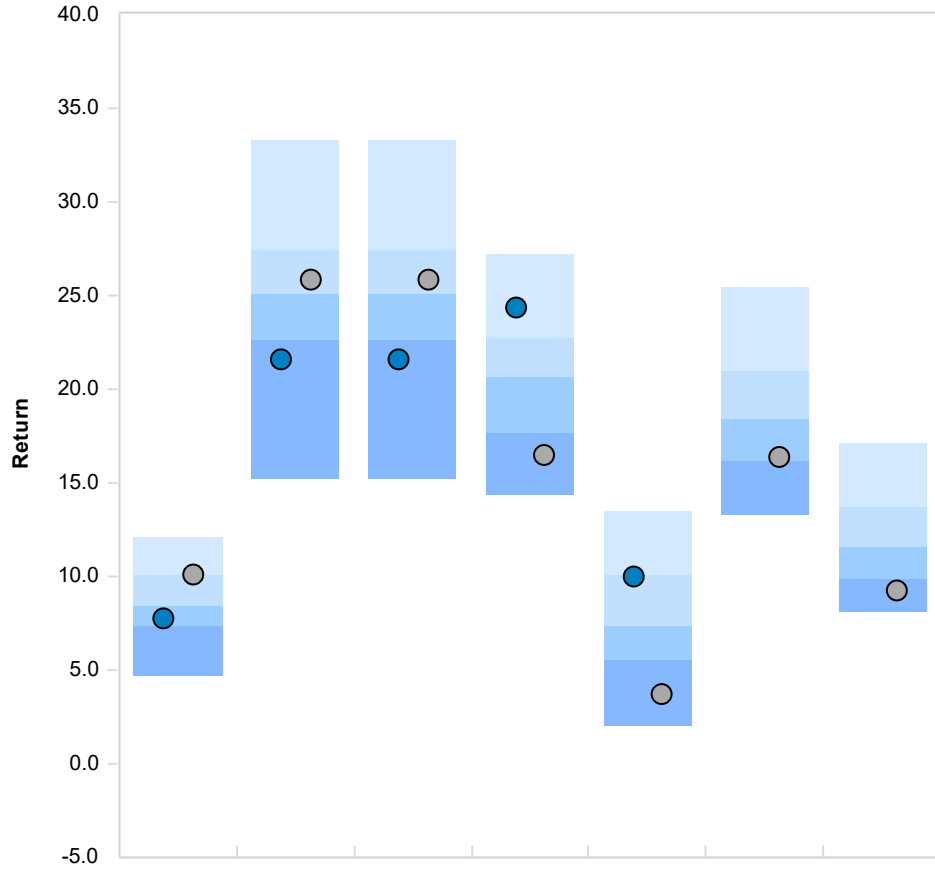
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

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



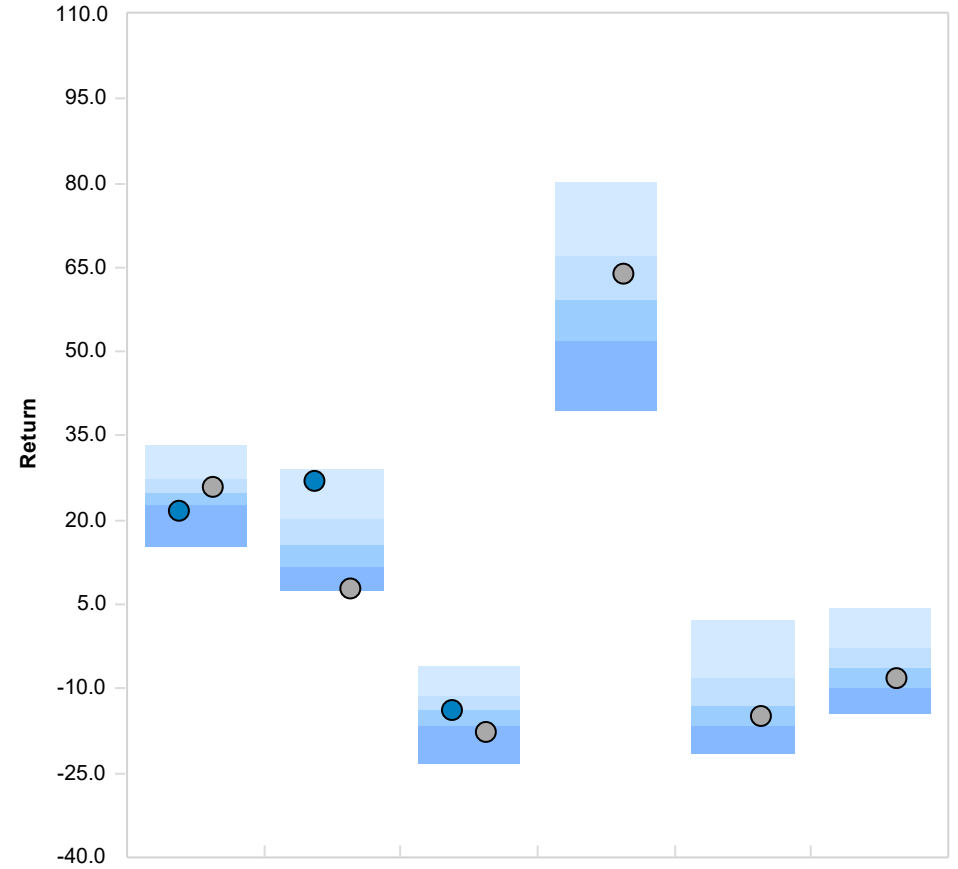
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

**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	7.78 (69)	21.56 (78)	21.56 (78)	24.32 (18)	10.04 (26)	N/A	N/A
● Index	10.15 (25)	25.88 (41)	25.88 (41)	16.51 (87)	3.77 (88)	16.34 (74)	9.29 (88)
Median	8.44	25.06	25.06	20.60	7.29	18.41	11.55

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	21.56 (78)	27.14 (6)	-13.79 (49)	N/A	N/A	N/A
● Index	25.88 (41)	7.84 (95)	-17.69 (80)	63.92 (35)	-14.88 (64)	-8.24 (63)
Median	25.06	15.62	-13.92	59.13	-13.21	-6.34

**Comparative Performance**

	1 Qtr Ending Jun-2024	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
Investment	-3.60 (56)	5.66 (44)	10.73 (84)	-3.27 (64)	9.10 (2)	3.22 (37)
Index	-3.64 (56)	2.90 (91)	15.26 (15)	-2.96 (59)	3.18 (68)	-0.66 (90)
Median	-3.36	5.20	12.95	-2.18	4.05	2.32

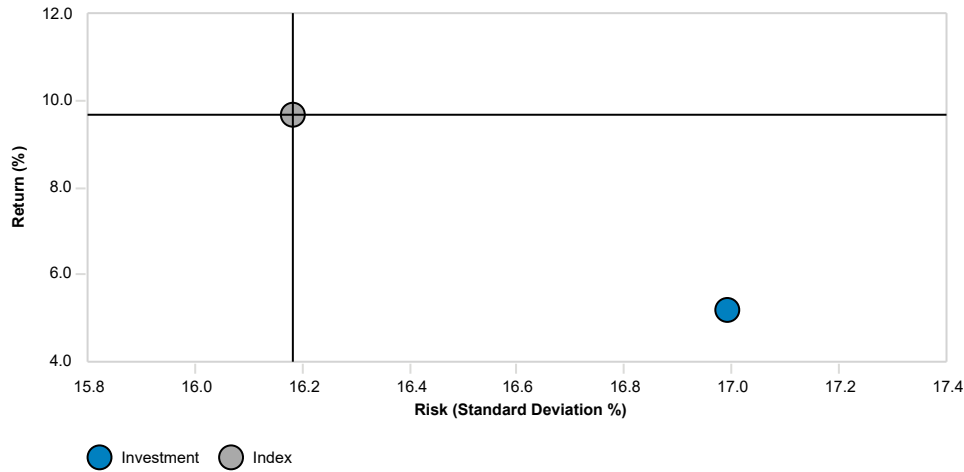
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.20	16.99	0.18	93.66	7	113.05	5
Index	9.70	16.18	0.45	100.00	10	100.00	2

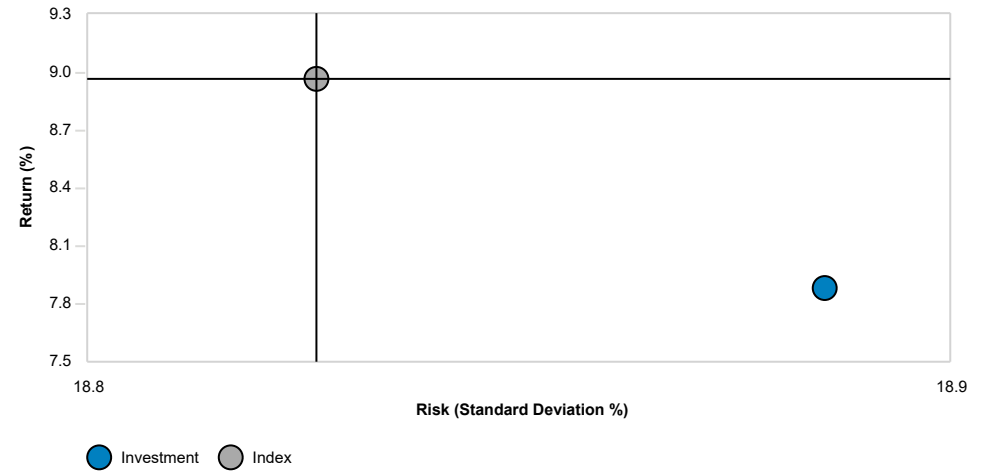
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.89	18.89	0.38	99.62	13	104.57	7
Index	8.97	18.83	0.43	100.00	16	100.00	4

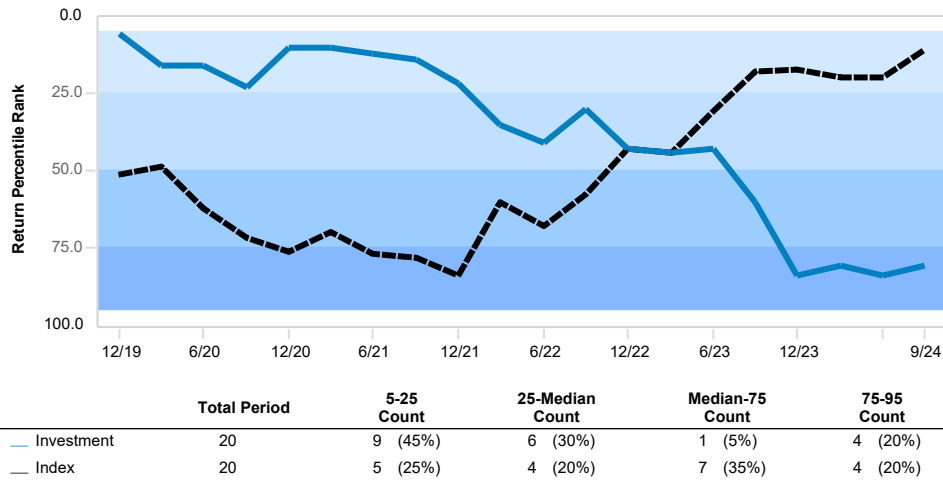
**Risk and Return 3 Years**



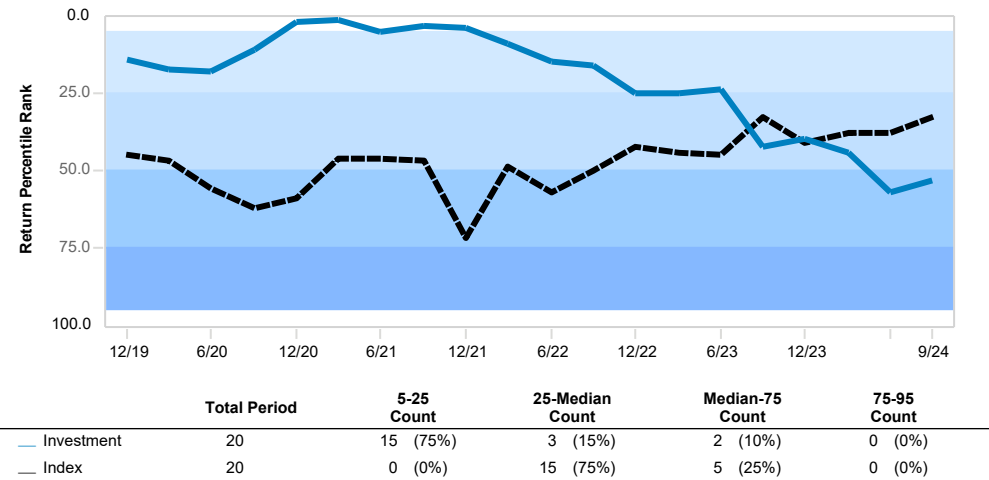
**Risk and Return 5 Years**



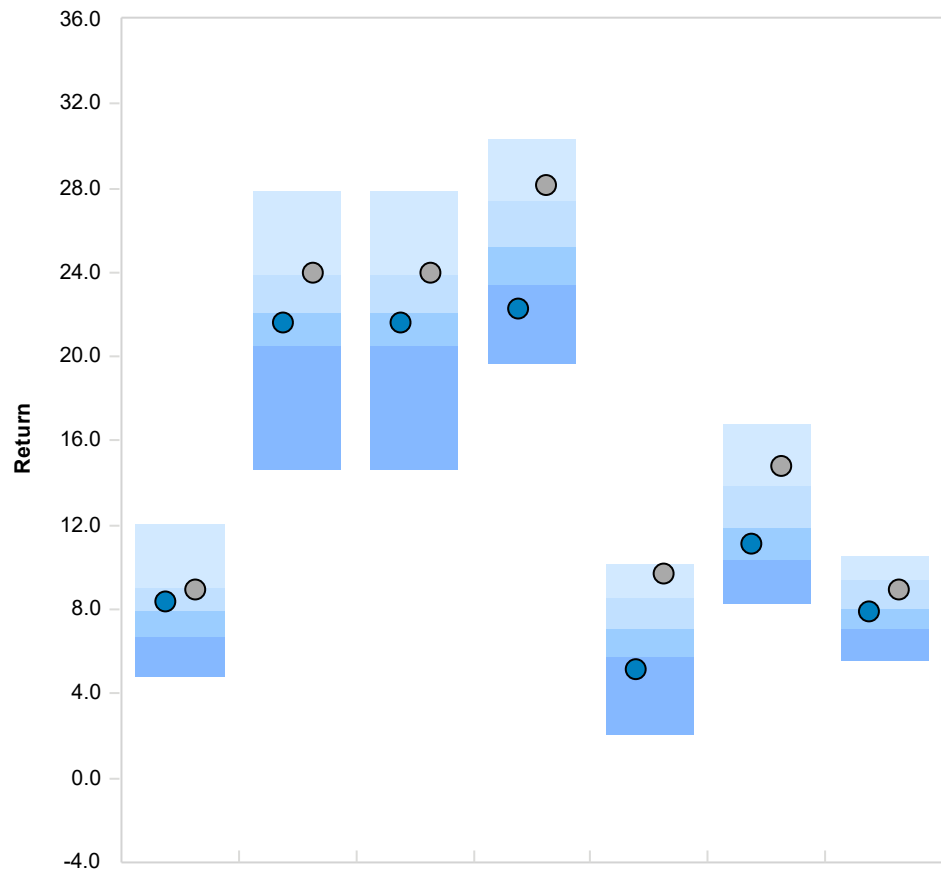
**3 Year Rolling Percentile Rank Foreign Large Value**



**5 Year Rolling Percentile Rank Foreign Large Value**

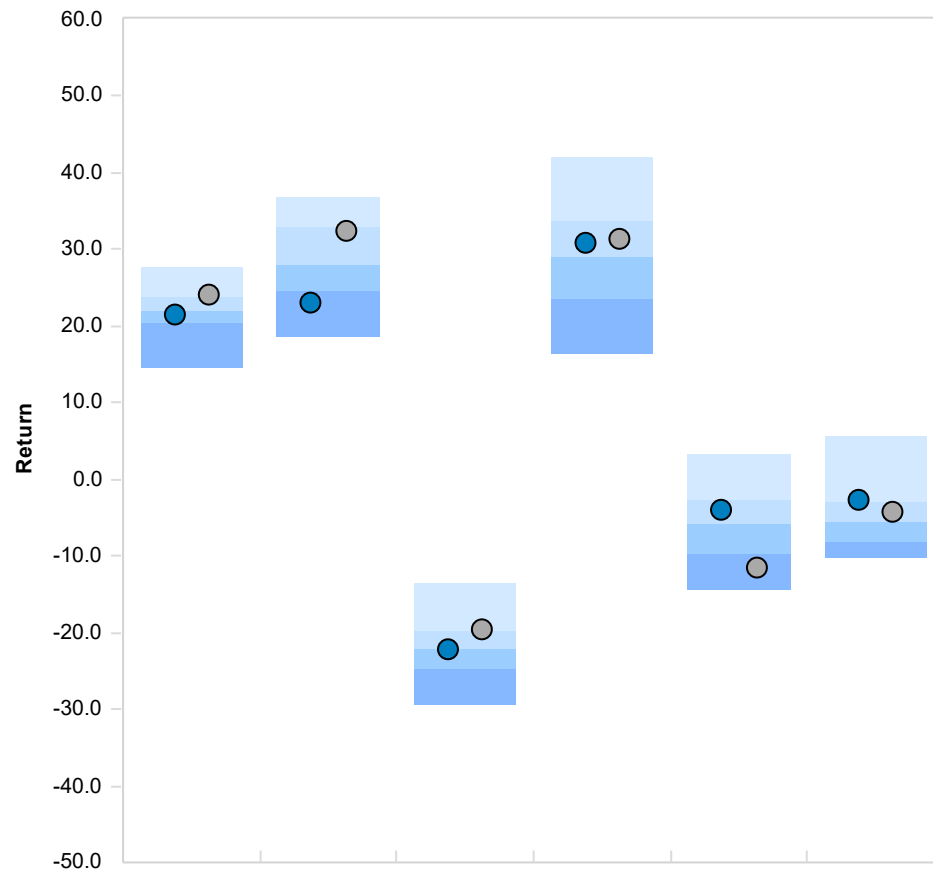


Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.40 (36)	21.61 (59)	21.61 (59)	22.33 (84)	5.20 (81)	11.11 (61)	7.89 (53)
● Index	8.98 (27)	24.00 (24)	24.00 (24)	28.16 (16)	9.70 (11)	14.77 (14)	8.97 (33)
Median	7.89	22.12	22.12	25.21	7.05	11.87	7.97

Peer Group Analysis - Foreign Large Value

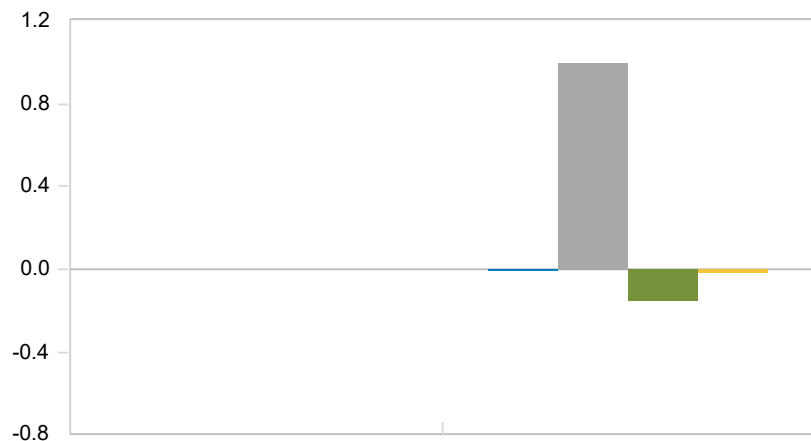


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	21.61 (59)	23.05 (86)	-22.20 (49)	30.92 (39)	-4.10 (37)	-2.60 (24)
● Index	24.00 (24)	32.46 (27)	-19.62 (23)	31.43 (37)	-11.45 (83)	-4.31 (37)
Median	22.12	28.12	-22.29	29.00	-5.88	-5.48

Comparative Performance

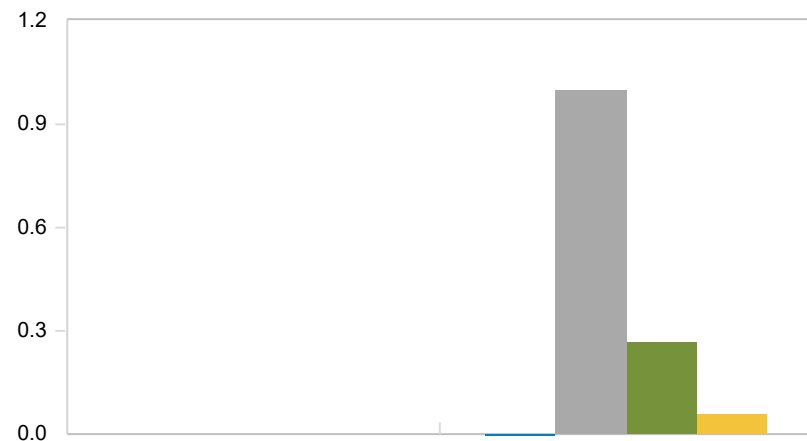
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-1.29 (83)	4.01 (58)	9.27 (32)	-5.38 (91)	3.40 (32)	8.65 (29)
Index	0.36 (36)	4.70 (43)	8.28 (57)	0.68 (6)	3.54 (28)	6.14 (75)
Median	-0.02	4.40	8.54	-2.10	2.92	7.30

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



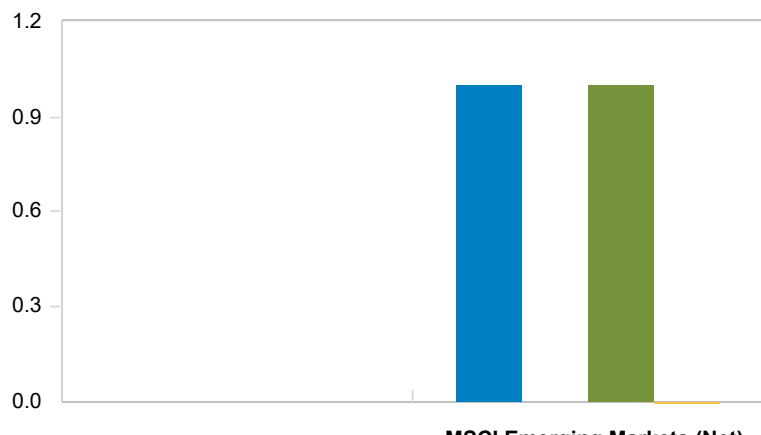
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.15
Treynor Ratio	N/A	-0.02

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



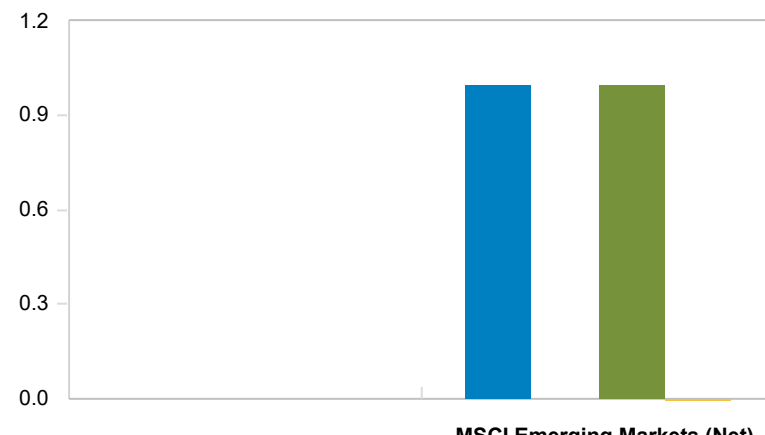
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.27
Treynor Ratio	N/A	0.06

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



	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

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

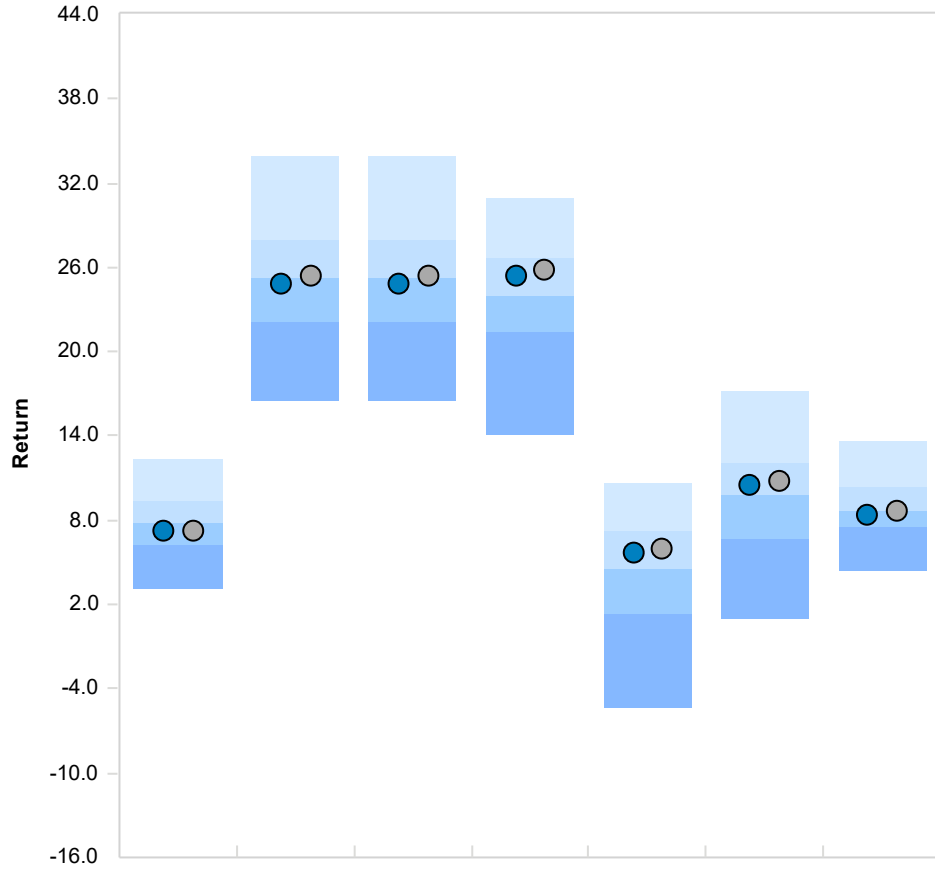


	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: MSCI Emerging Markets (Net) Index

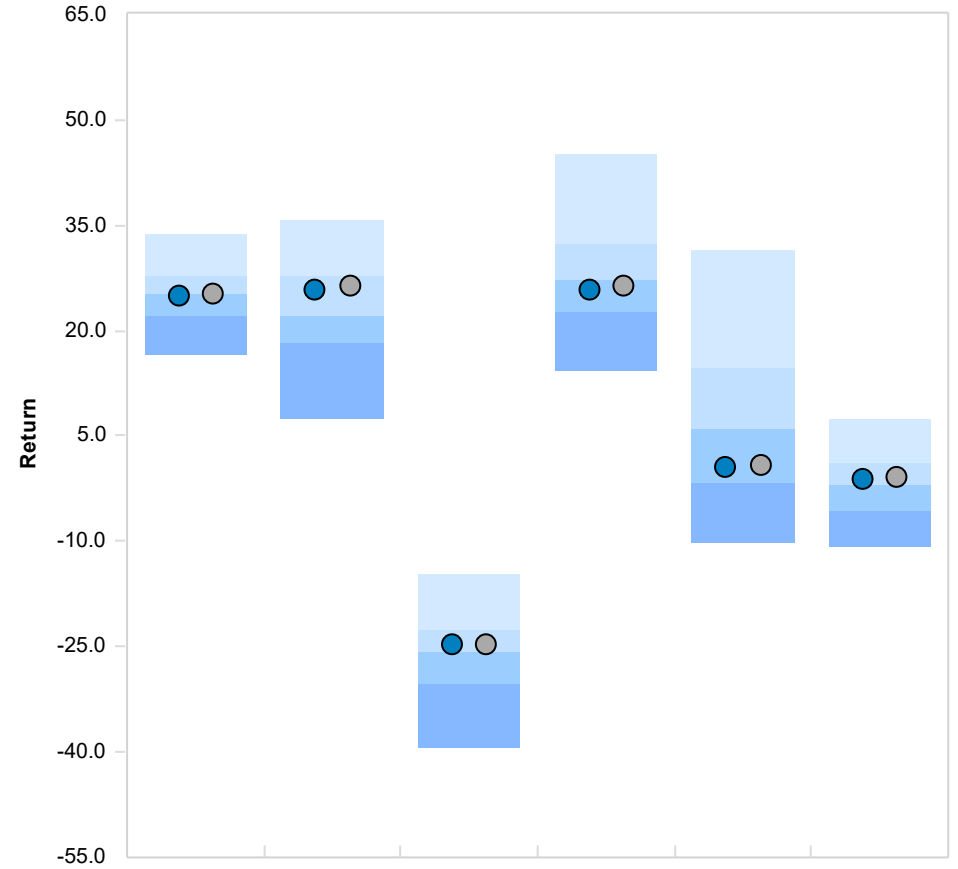
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**Peer Group Analysis - IM International Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.20 (62)	24.90 (55)	24.90 (55)	25.38 (38)	5.77 (40)	10.49 (41)	8.44 (58)
● Index	7.33 (59)	25.38 (48)	25.38 (48)	25.85 (32)	6.02 (37)	10.76 (37)	8.72 (51)
Median	7.80	25.22	25.22	24.01	4.59	9.78	8.75

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	24.90 (55)	25.85 (35)	-24.72 (40)	25.95 (57)	0.62 (69)	-1.08 (42)
● Index	25.38 (48)	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)
Median	25.22	22.11	-25.89	27.36	5.86	-2.03

**Comparative Performance**

	1 Qtr Ending Jun-2024	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
Investment	-0.12 (59)	5.65 (43)	10.41 (47)	-4.02 (53)	3.12 (45)	8.48 (40)
Index	-0.17 (60)	5.93 (37)	10.47 (46)	-4.05 (53)	3.22 (42)	8.62 (38)
Median	0.35	5.08	10.18	-3.85	2.92	7.85

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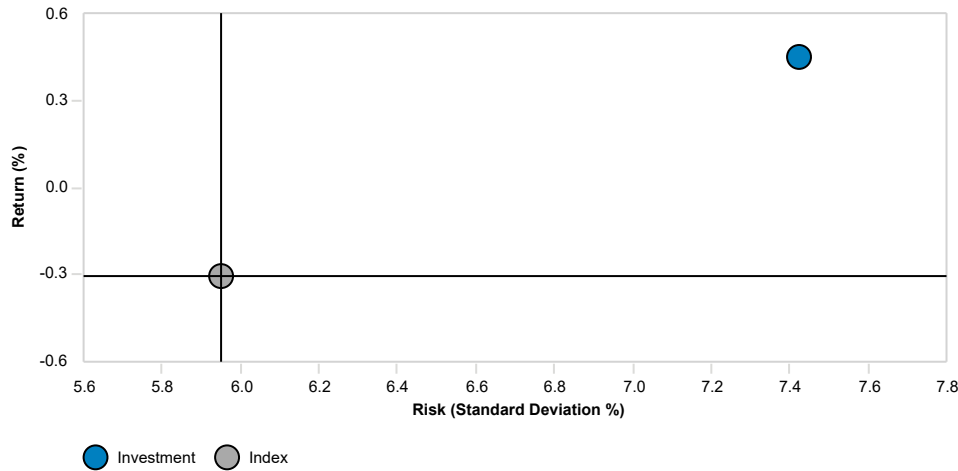
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.46	7.43	-0.37	125.37	5	114.96	7
Index	-0.30	5.95	-0.62	100.00	5	100.00	7

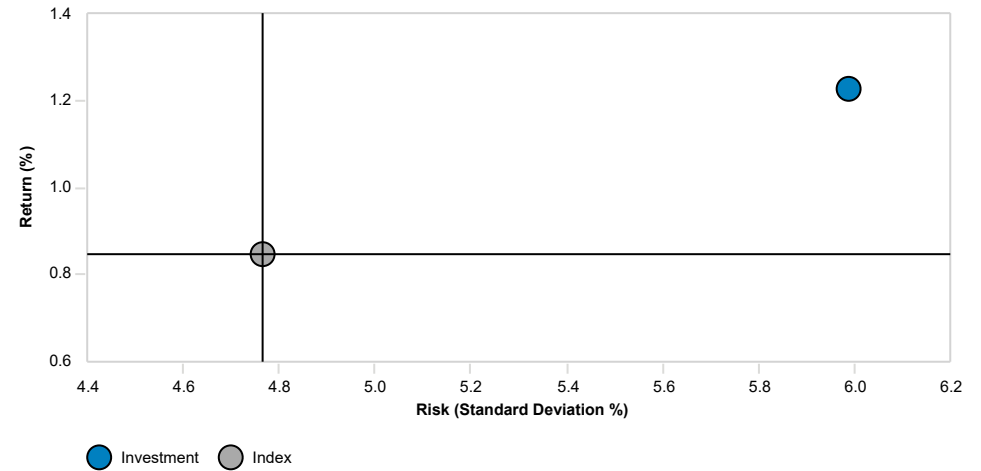
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.23	5.99	-0.15	121.65	11	117.46	9
Index	0.85	4.77	-0.29	100.00	12	100.00	8

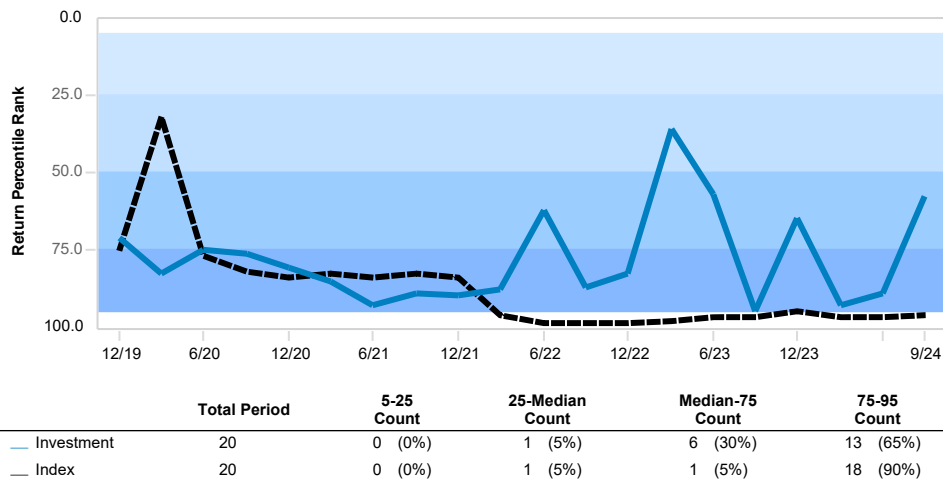
**Risk and Return 3 Years**



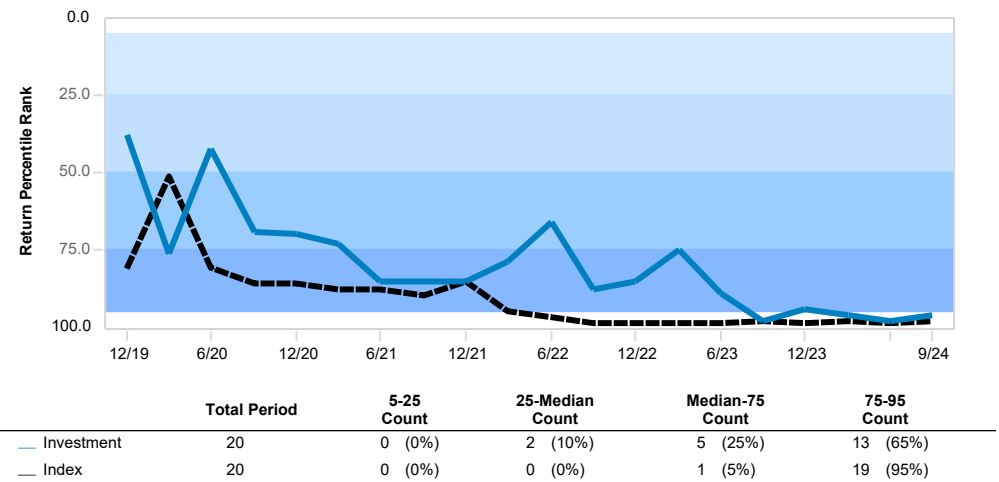
**Risk and Return 5 Years**



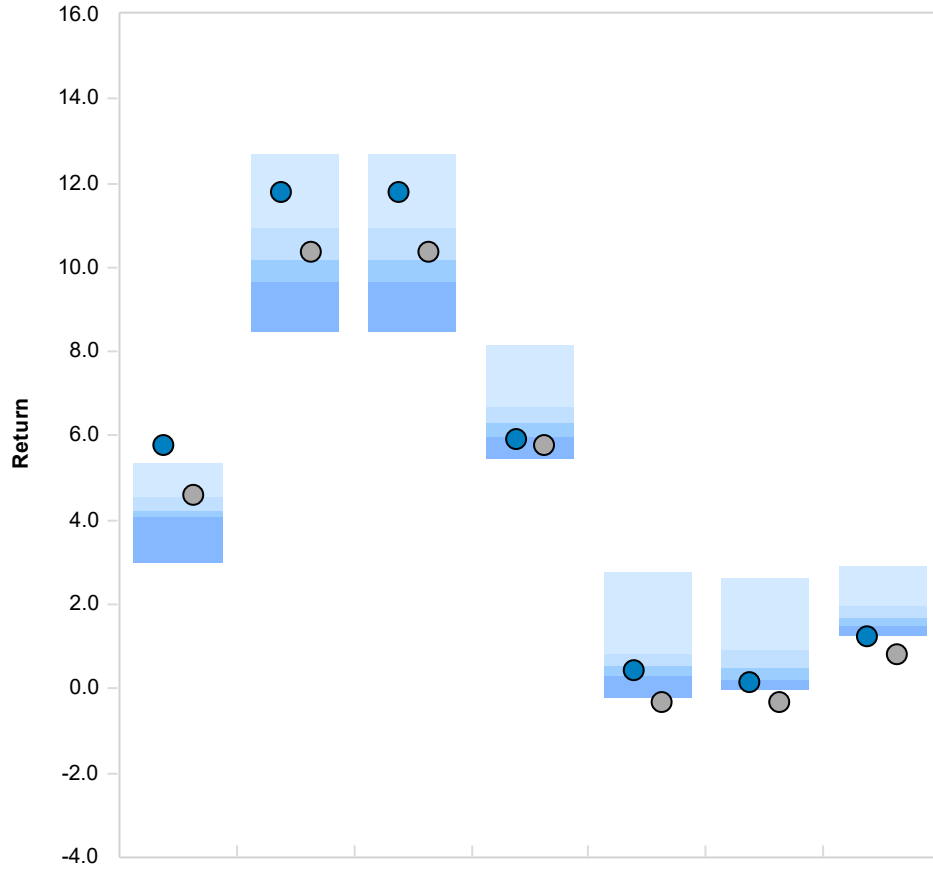
**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

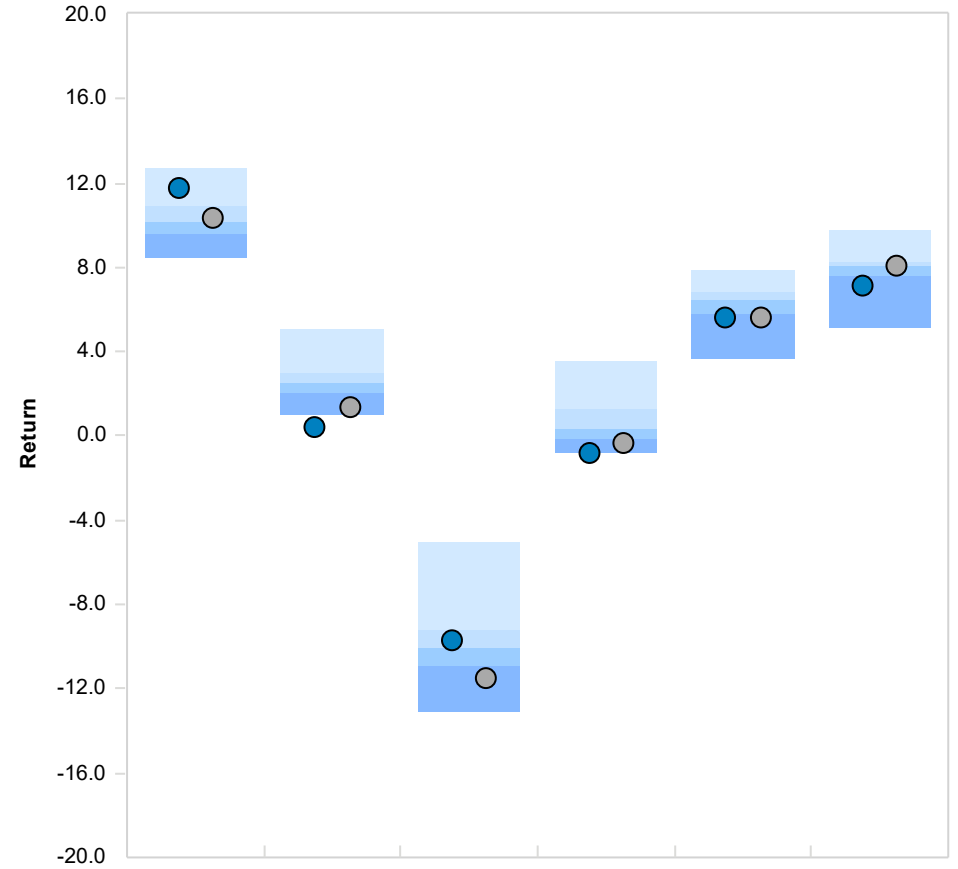


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.77 (2)	11.81 (14)	11.81 (14)	5.95 (77)	0.46 (58)	0.15 (85)	1.23 (96)
● Index	4.60 (24)	10.39 (40)	10.39 (40)	5.81 (85)	-0.30 (96)	-0.32 (98)	0.85 (98)
Median	4.23	10.19	10.19	6.30	0.53	0.48	1.66

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

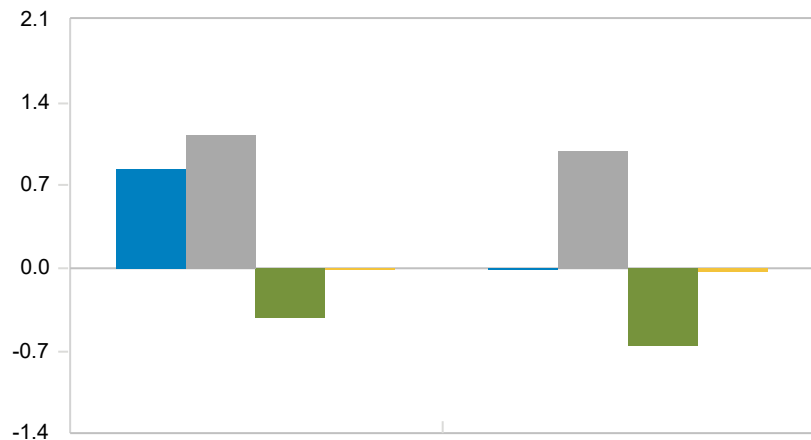


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	11.81 (14)	0.40 (98)	-9.69 (34)	-0.77 (96)	5.67 (78)	7.16 (82)
● Index	10.39 (40)	1.42 (90)	-11.49 (88)	-0.38 (88)	5.66 (78)	8.08 (47)
Median	10.19	2.53	-10.04	0.29	6.45	8.04

**Comparative Performance**

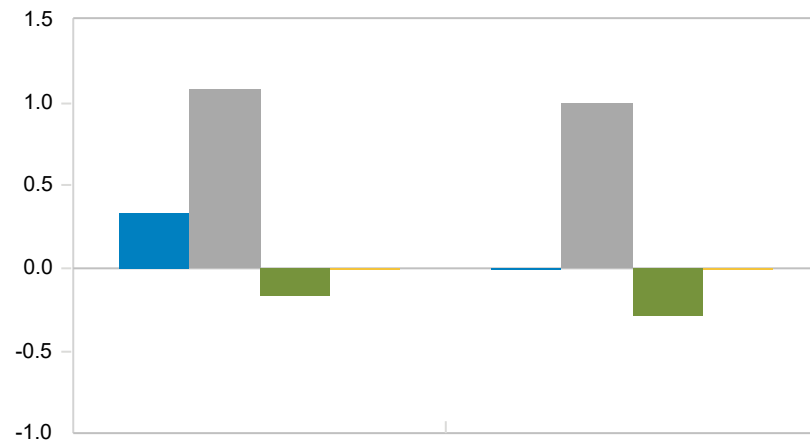
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.08 (100)	-1.27 (100)	6.99 (4)	-3.75 (100)	-1.08 (99)	3.34 (4)
Index	0.46 (91)	-0.42 (96)	5.50 (25)	-1.89 (88)	-0.75 (81)	2.39 (50)
Median	0.74	0.13	4.72	-0.83	-0.49	2.38

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



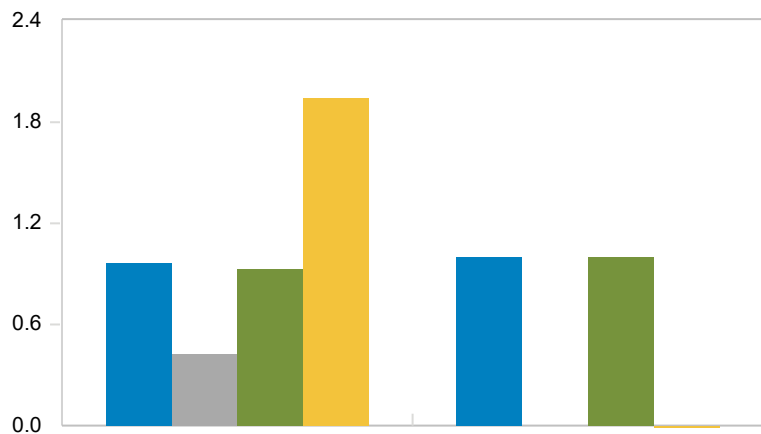
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.84	0.00
Beta	1.12	1.00
Sharpe Ratio	-0.42	-0.66
Treynor Ratio	-0.02	-0.04

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



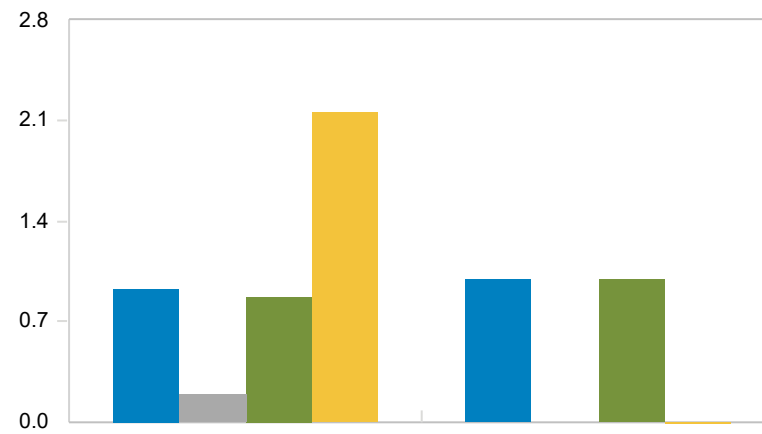
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.34	0.00
Beta	1.09	1.00
Sharpe Ratio	-0.16	-0.29
Treynor Ratio	-0.01	-0.01

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



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.97	1.00
Information Ratio	0.42	N/A
R-Squared	0.93	1.00
Tracking Error	1.94	0.00

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



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.93	1.00
Information Ratio	0.20	N/A
R-Squared	0.87	1.00
Tracking Error	2.16	0.00

Benchmark: Garcia Hamilton Fixed Inc Index

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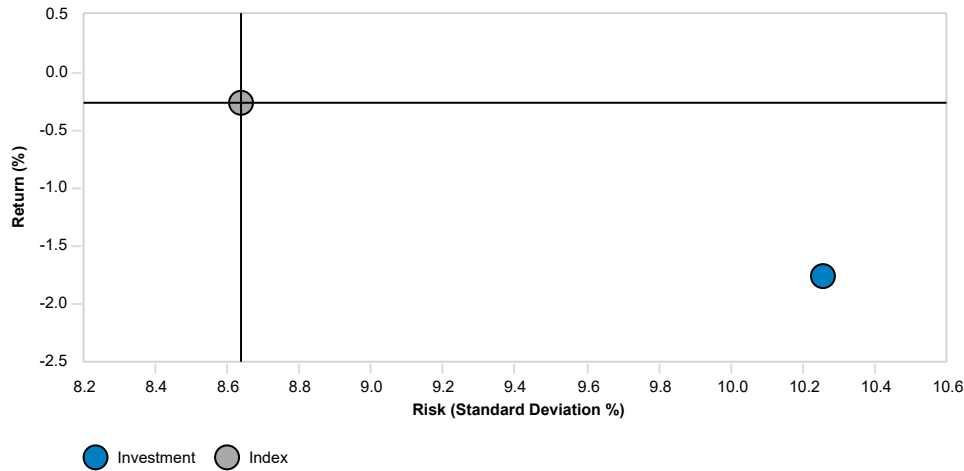
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.76	10.26	-0.44	101.38	4	120.73	8
Index	-0.26	8.64	-0.37	100.00	5	100.00	7

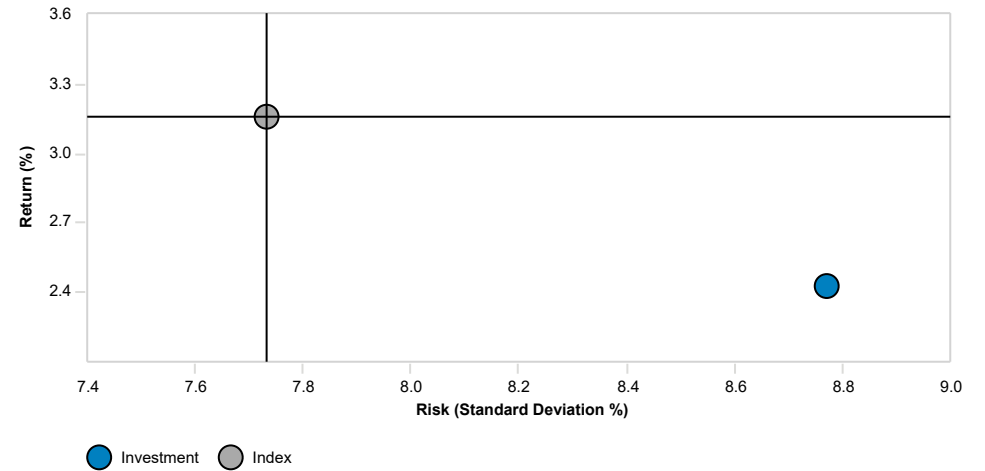
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.43	8.77	0.05	99.90	11	113.92	9
Index	3.16	7.73	0.14	100.00	12	100.00	8

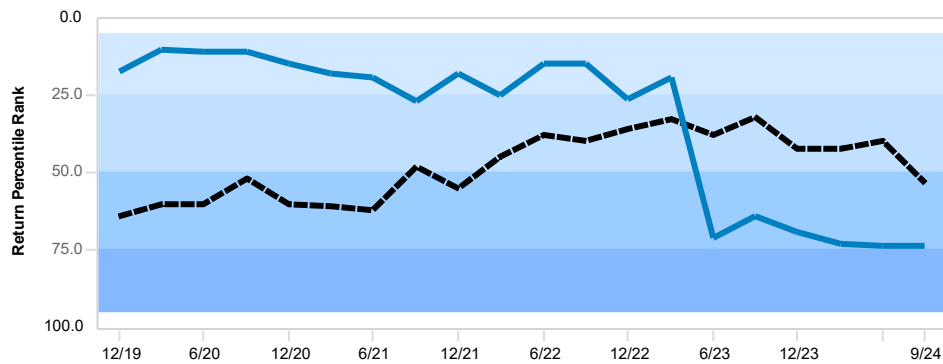
**Risk and Return 3 Years**



**Risk and Return 5 Years**

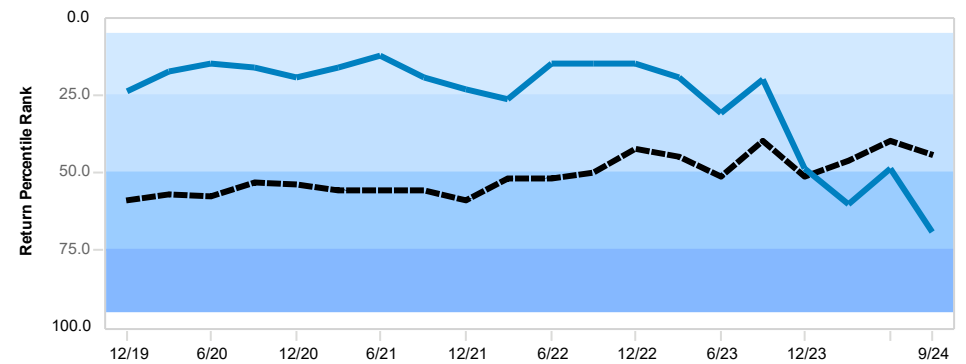


**3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



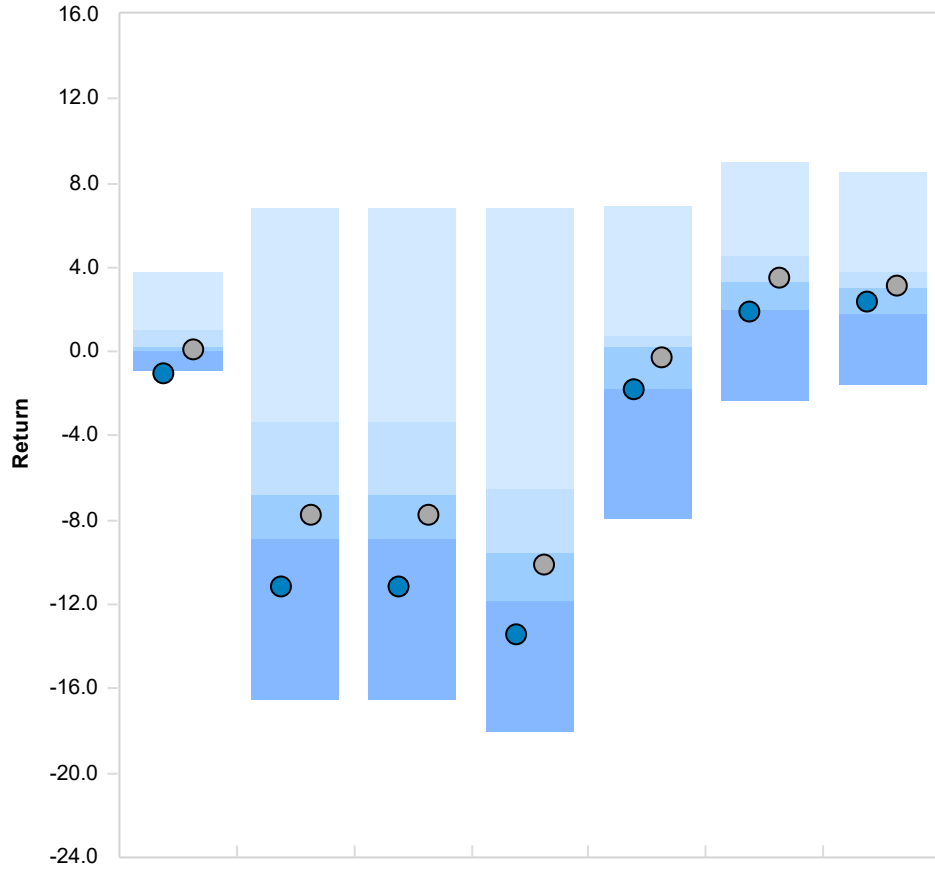
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	2 (10%)	6 (30%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



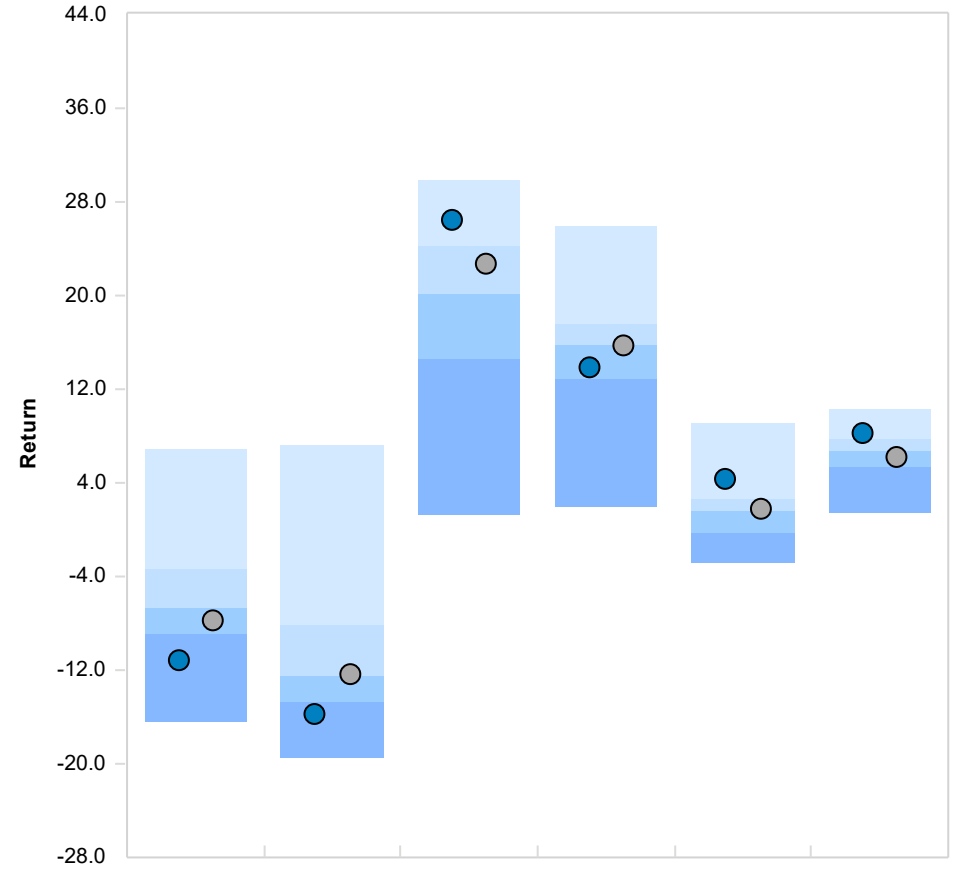
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.99 (97)	-11.11 (90)	-11.11 (90)	-13.42 (90)	-1.76 (74)	1.94 (77)	2.43 (69)
● Index	0.14 (62)	-7.74 (59)	-7.74 (59)	-10.10 (57)	-0.26 (53)	3.52 (45)	3.16 (44)
Median	0.25	-6.78	-6.78	-9.55	0.17	3.32	3.03

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

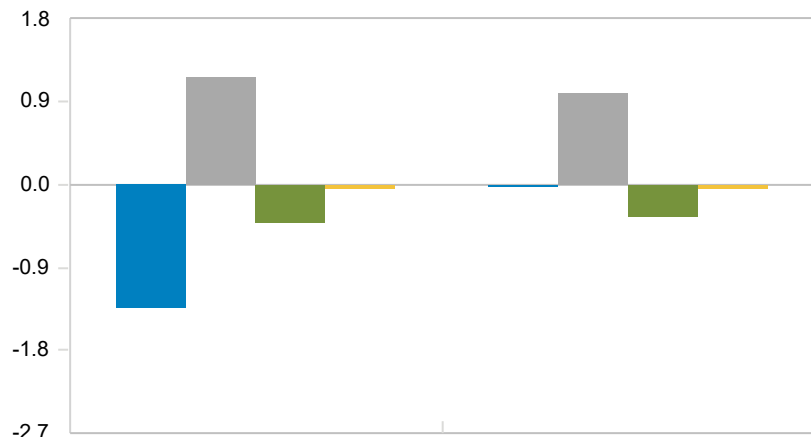


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-11.11 (90)	-15.67 (85)	26.50 (12)	13.86 (67)	4.42 (11)	8.32 (16)
● Index	-7.74 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.78	-12.47	20.19	15.73	1.58	6.80

**Comparative Performance**

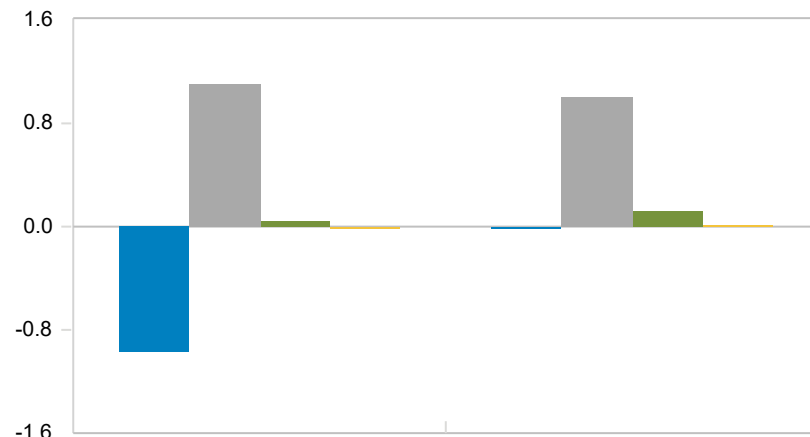
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.10 (29)	-3.73 (91)	-6.66 (85)	-0.81 (19)	-6.11 (97)	-3.61 (72)
Index	-0.63 (45)	-2.19 (58)	-5.22 (70)	-1.93 (42)	-2.86 (71)	-3.31 (67)
Median	-0.69	-2.09	-4.00	-2.37	-1.94	-2.77

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



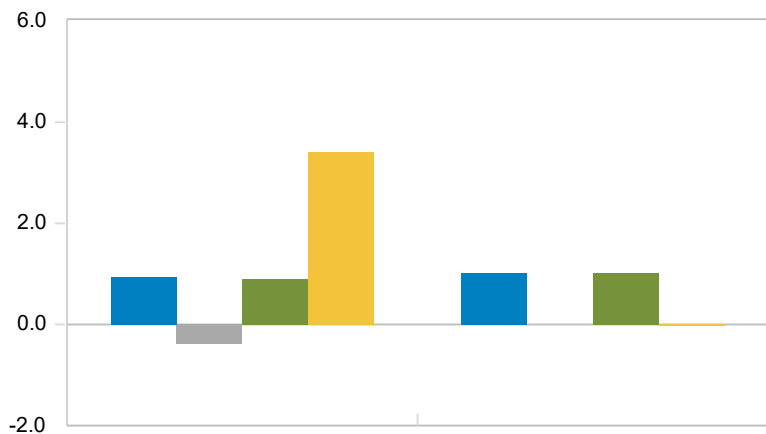
	Intercontinental	Real Estate Policy
Alpha	-1.34	0.00
Beta	1.16	1.00
Sharpe Ratio	-0.41	-0.35
Treynor Ratio	-0.04	-0.03

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



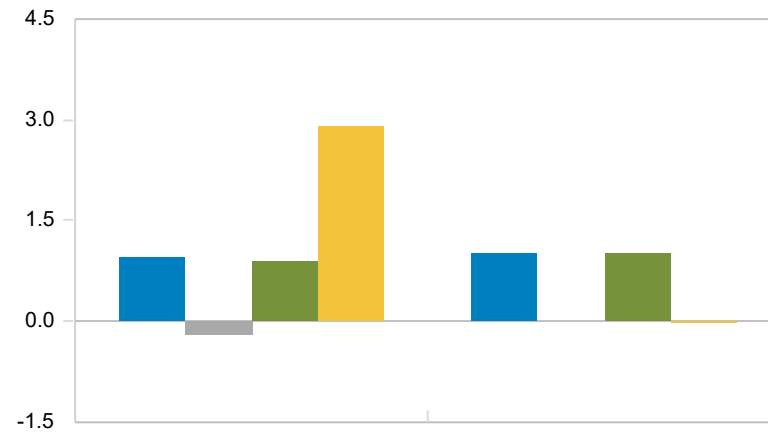
	Intercontinental	Real Estate Policy
Alpha	-0.97	0.00
Beta	1.10	1.00
Sharpe Ratio	0.05	0.13
Treynor Ratio	0.00	0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Intercontinental	Real Estate Policy
Actual Correlation	0.95	1.00
Information Ratio	-0.39	N/A
R-Squared	0.91	1.00
Tracking Error	3.41	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Intercontinental	Real Estate Policy
Actual Correlation	0.95	1.00
Information Ratio	-0.21	N/A
R-Squared	0.90	1.00
Tracking Error	2.92	0.00

Benchmark: Real Estate Policy

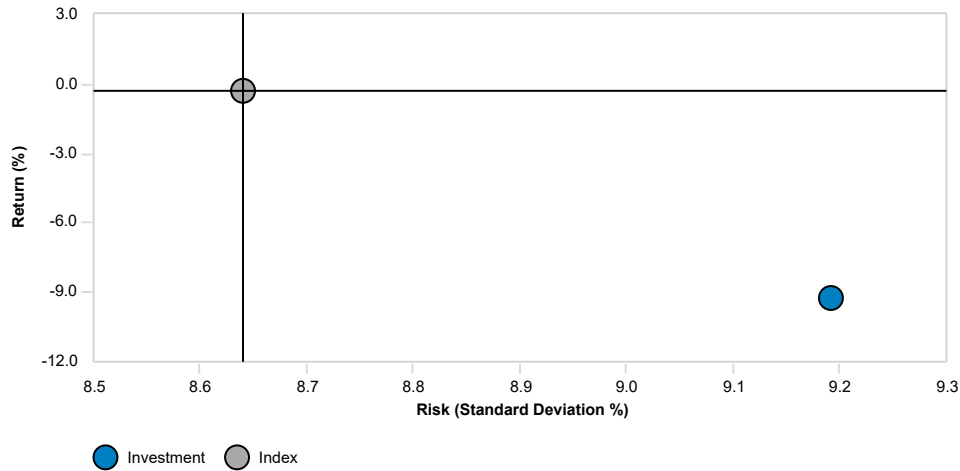
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-9.28	9.19	-1.33	15.96	3	148.37	9
Index	-0.26	8.64	-0.37	100.00	5	100.00	7

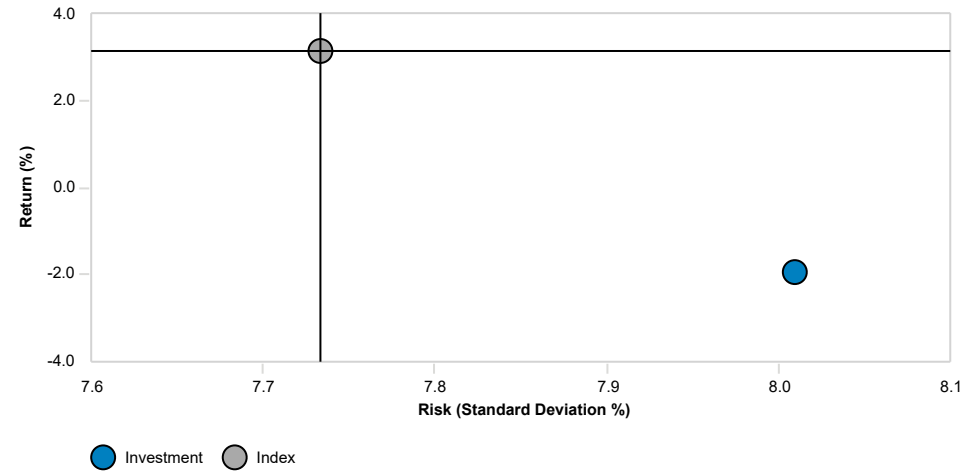
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.92	8.01	-0.46	63.17	10	147.46	10
Index	3.16	7.73	0.14	100.00	12	100.00	8

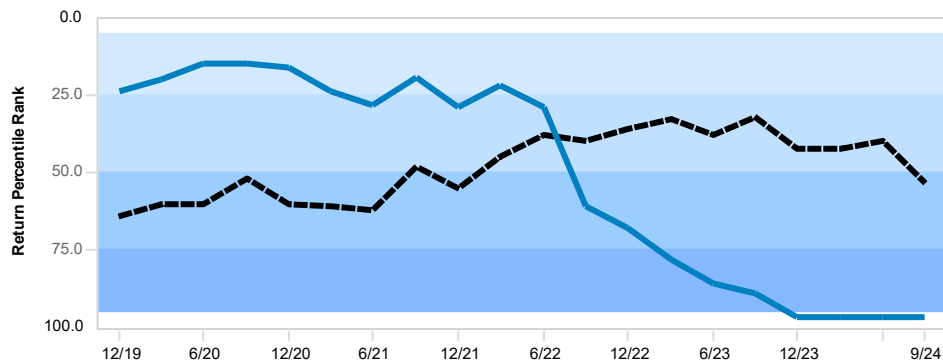
Risk and Return 3 Years



Risk and Return 5 Years

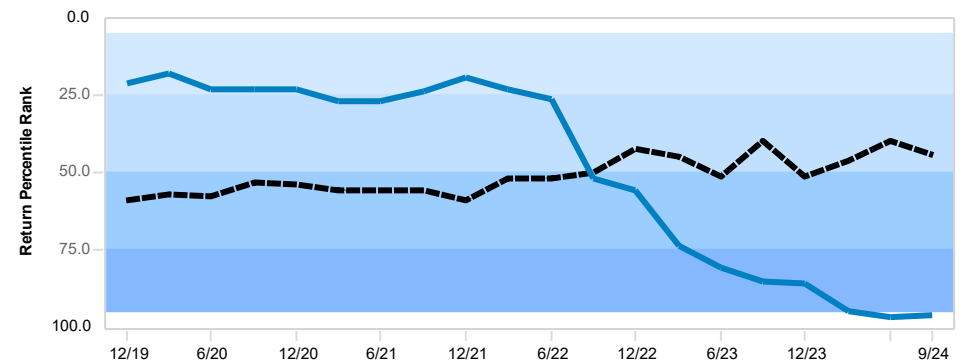


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

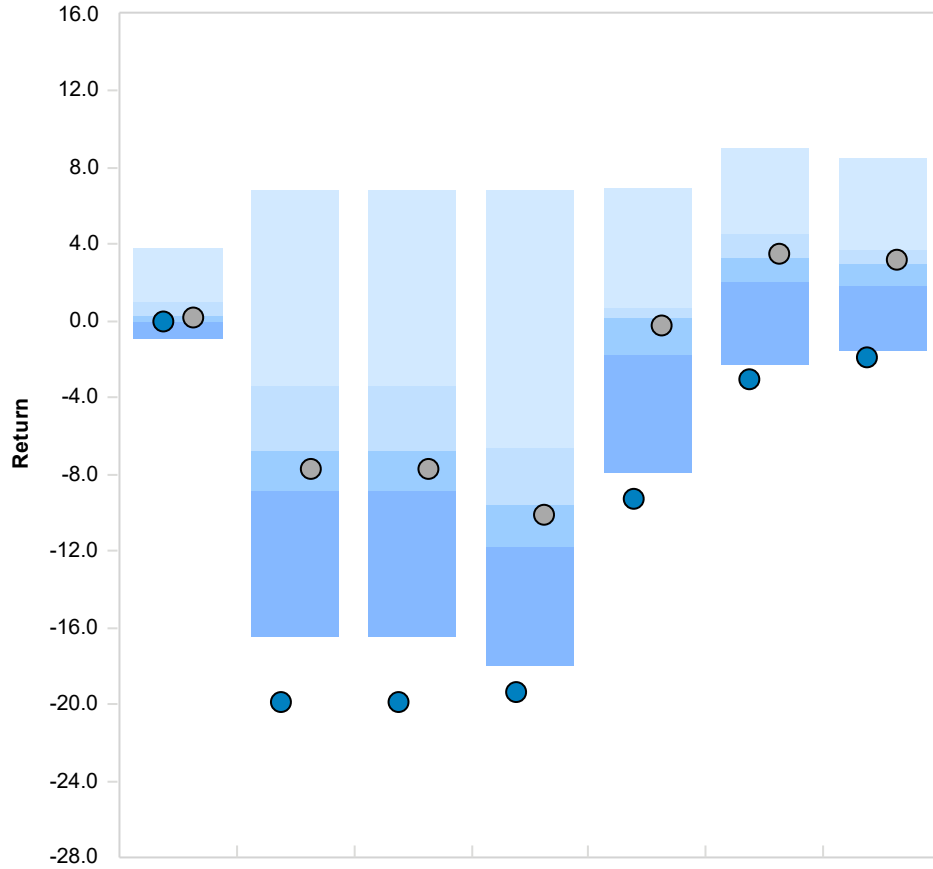
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	3 (15%)	3 (15%)	6 (30%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

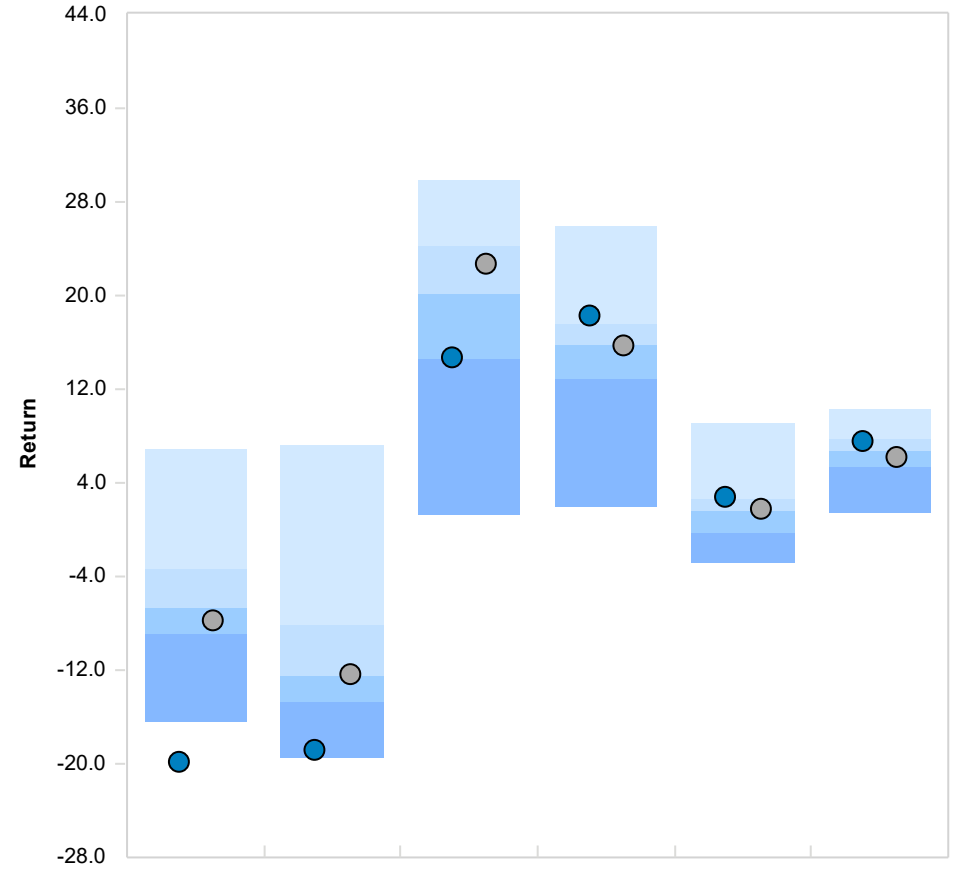


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.00 (79)	-19.90 (97)	-19.90 (97)	-19.35 (97)	-9.28 (97)	-3.06 (96)	-1.92 (96)
● Index	0.14 (62)	-7.74 (59)	-7.74 (59)	-10.10 (57)	-0.26 (53)	3.52 (45)	3.16 (44)
Median	0.25	-6.78	-6.78	-9.55	0.17	3.32	3.03

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-19.90 (97)	-18.78 (94)	14.79 (74)	18.28 (22)	2.78 (18)	7.57 (30)
● Index	-7.74 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.78	-12.47	20.19	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Jun-2024	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
Investment	-2.50 (94)	-7.55 (100)	-11.14 (97)	-5.14 (97)	-3.22 (72)	-4.98 (85)
Index	-0.63 (45)	-2.19 (58)	-5.22 (70)	-1.93 (42)	-2.86 (71)	-3.31 (67)
Median	-0.69	-2.09	-4.00	-2.37	-1.94	-2.77

**Historical Hybrid Composition**  
**Total Fund Policy Index**  
As of September 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 Global Listed Private Equity ETF	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 Global Listed Private Equity ETF	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 Global Listed Private Equity ETF	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 September 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 Global Listed Private Equity ETF	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		

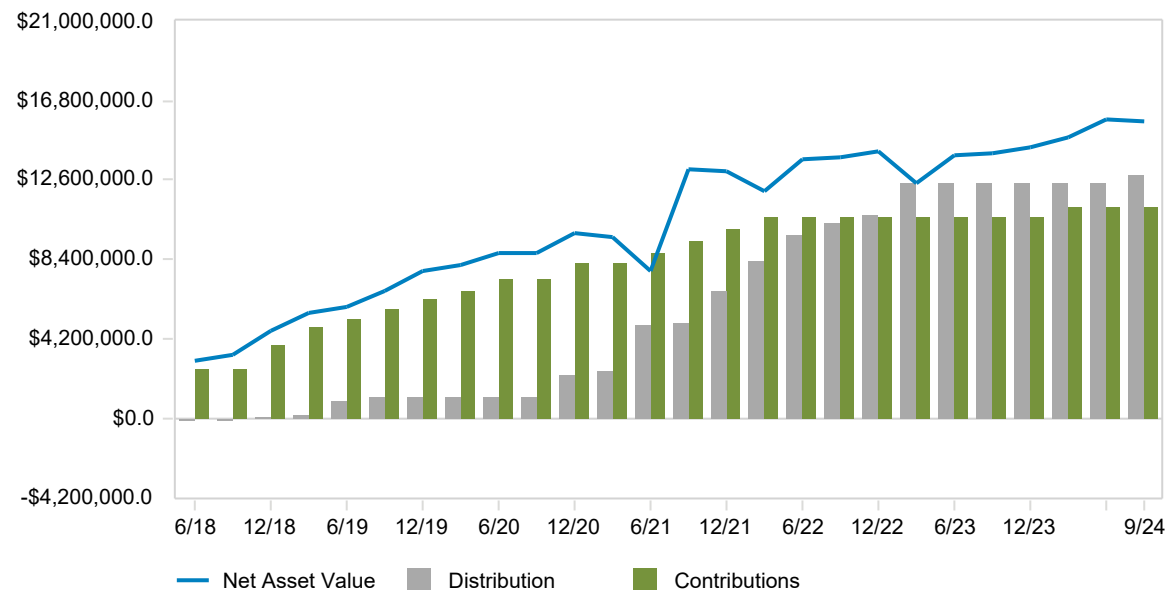
**Fund Information**

<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>	\$12,877,239
<b>Market Value:</b>	\$15,725,278
<b>Inception Date:</b>	05/16/2018
<b>Inception IRR:</b>	32.4
<b>TVPI:</b>	2.6

**Cash Flow Analysis**



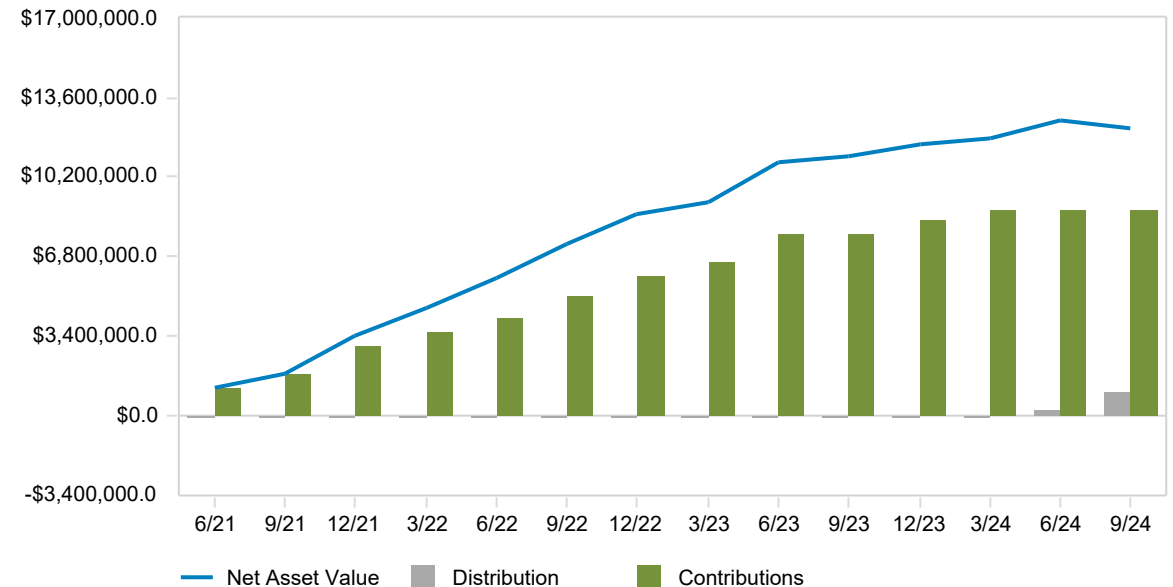
**Fund Information**

<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>	\$997,024
<b>Market Value:</b>	\$12,253,026
<b>Inception Date:</b>	06/03/2021
<b>Inception IRR:</b>	20.2
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



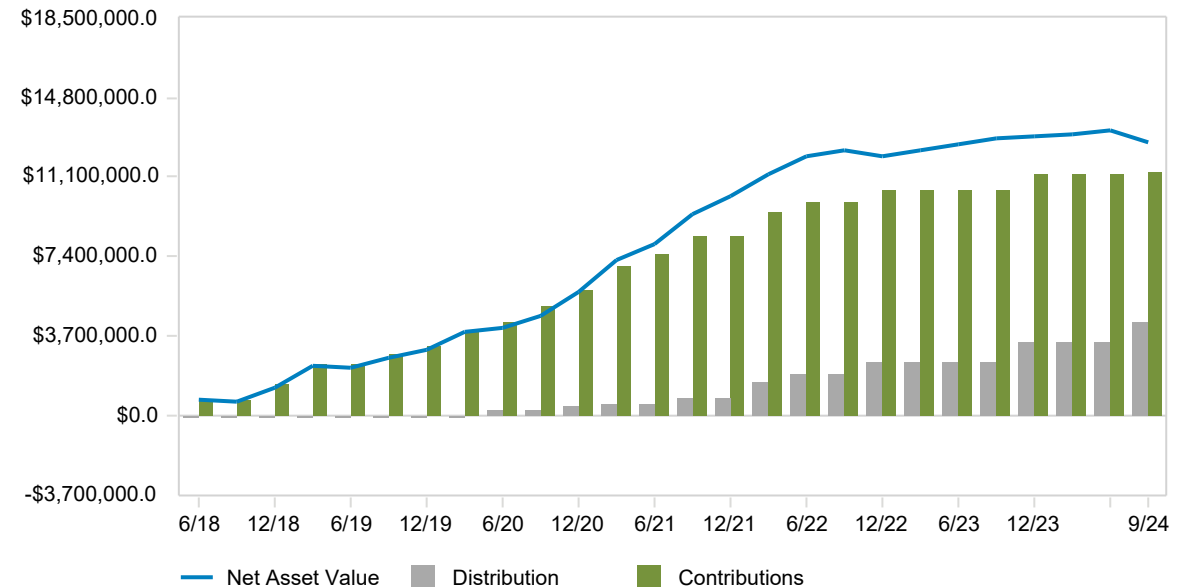
**Fund Information**

<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>	\$276,400
<b>Expenses:</b>	\$27,881
<b>Interest:</b>	\$4,420
<b>Total Contributions:</b>	\$11,312,514
<b>Remaining Capital Commitment:</b>	\$1,319,216
<b>Total Distributions:</b>	\$4,371,175
<b>Market Value:</b>	\$12,755,067
<b>Inception Date:</b>	05/18/2018
<b>Inception IRR:</b>	12.7
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

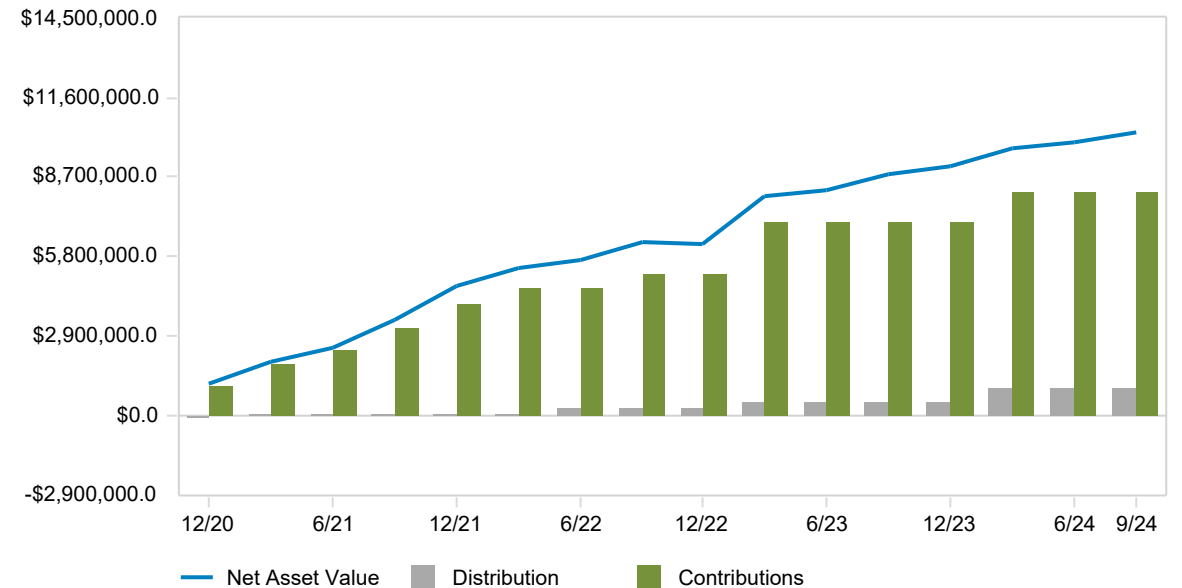
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	0.90% , reduced by 5% per year after year 5.
<b>Size of Fund:</b>	905,000,000	<b>Preferred Return:</b>	8.0%
<b>Inception:</b>	12/20/2019	<b>General Partner:</b>	GPE GP LLC
<b>Final Close:</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>	\$10,371,695
<b>Inception Date:</b>	11/06/2020
<b>Inception IRR:</b>	15.1
<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

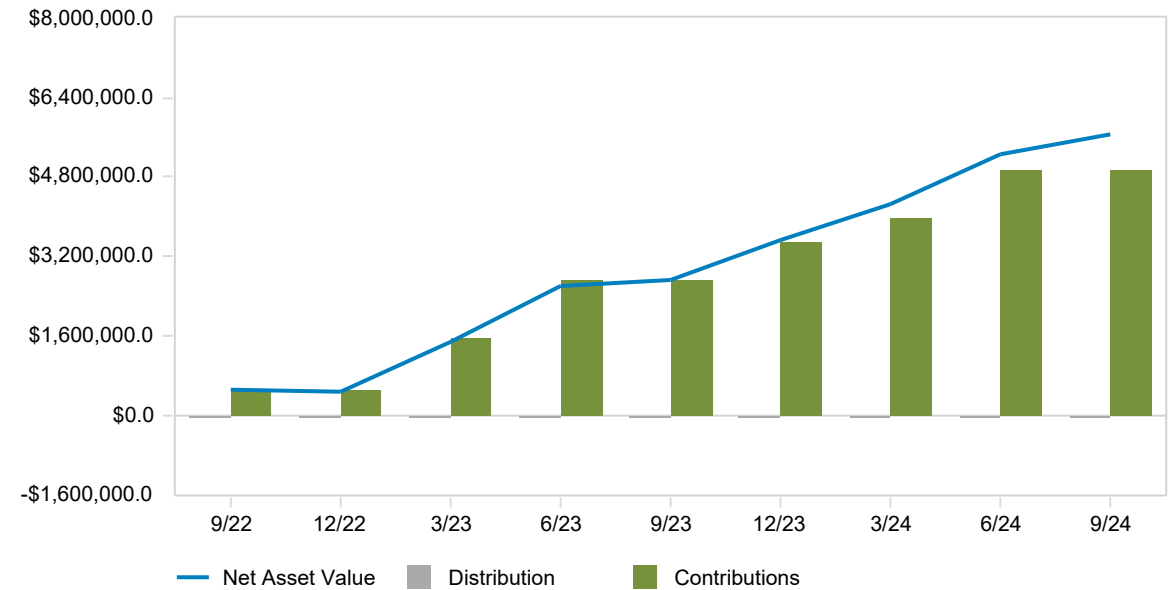
**Cash Flow Summary**

**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:** \$5,668,273

**Inception Date:** 07/12/2022  
**Inception IRR:** 12.3  
**TVPI:** 1.2

**Cash Flow Analysis**



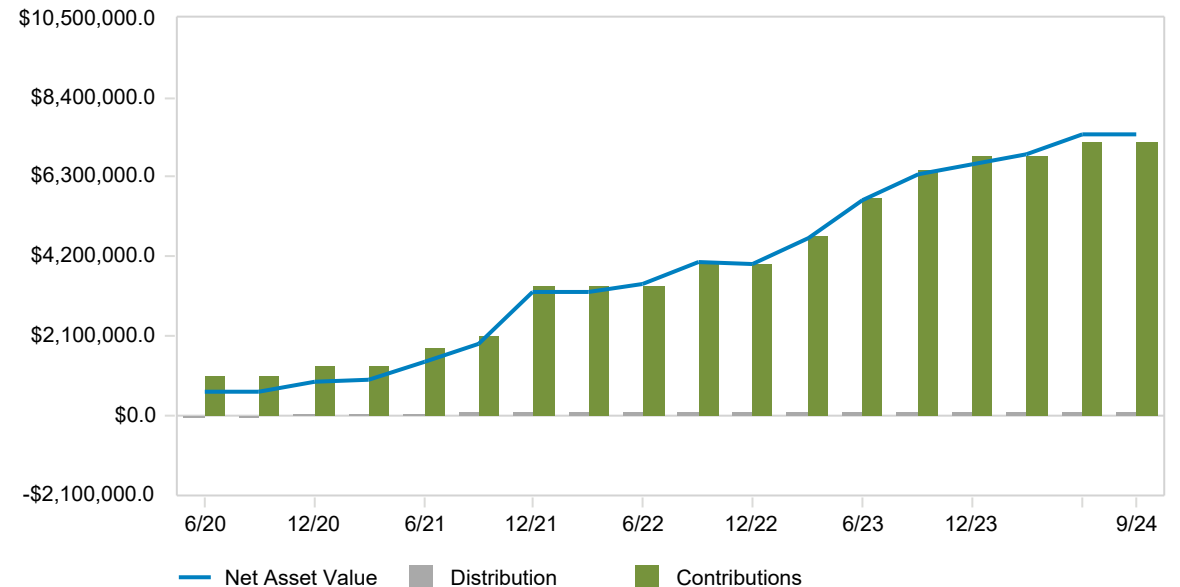
**Fund Information**

<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>	\$7,457,783
<b>Inception Date:</b>	04/07/2020
<b>Inception IRR:</b>	1.7
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



**Private Equity Fund Overview**  
**Taurus Private Markets Fund II, LP**  
As of September 30, 2024

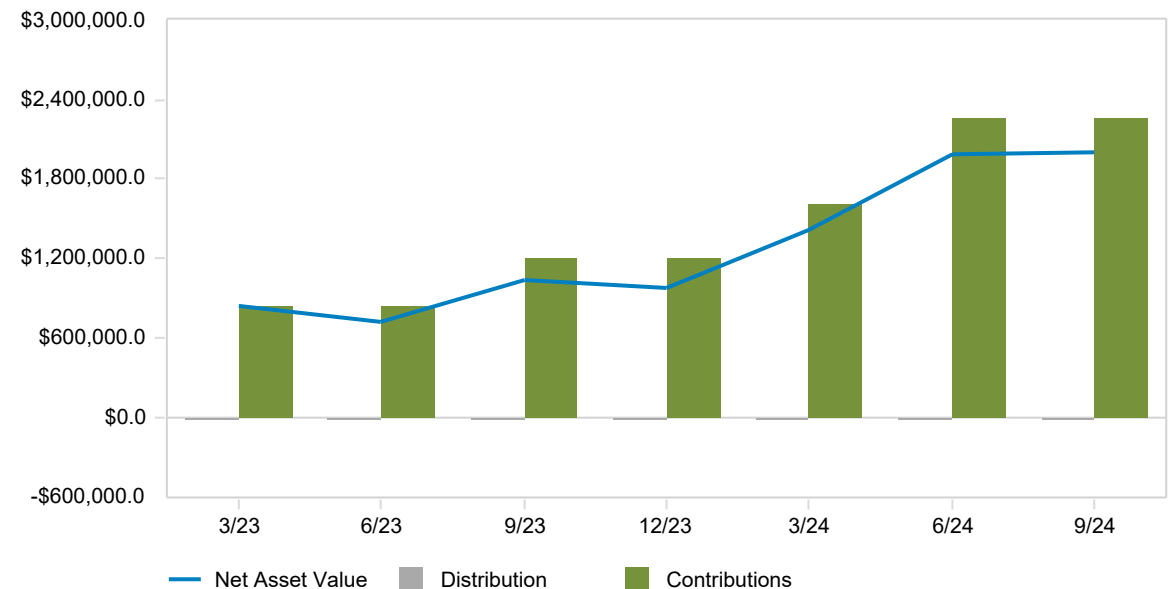
**Fund Information**

<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>	\$2,009,426
<b>Inception Date:</b>	02/17/2023
<b>Inception IRR:</b>	-12.1
<b>TVPI:</b>	0.9

**Cash Flow Analysis**



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

	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	492,806,356	2,780,221	0.56
<b>Total Equity Composite</b>	<b>59.67</b>	<b>294,034,015</b>	<b>1,119,738</b>	<b>0.38</b>
<b>Total Domestic Equity</b>	<b>44.57</b>	<b>219,629,715</b>	<b>824,608</b>	<b>0.38</b>
RhumbLine Equity S&P 500	10.07	49,603,108	19,841	0.04
RhumbLine R1000 Value	2.45	12,096,014	4,838	0.04
RhumbLine R1000 Growth	2.41	11,870,348	4,748	0.04
RhumbLine S&P Mid Cap 400	3.01	14,811,720	5,925	0.04
Anchor Equity	5.52	27,203,581	136,018	0.50
SSGA Small-Mid Cap Equity (SSMKX)	4.13	20,355,401	16,284	0.08
Barrow Hanley SCV	6.14	30,247,965	211,736	0.70
Eagle Equity	5.48	27,017,916	200,616	0.74
<b>Total International &amp; Emerging Equity</b>	<b>15.10</b>	<b>74,404,299</b>	<b>295,130</b>	<b>0.40</b>
RhumbLine International Equity	6.16	30,353,444	12,141	0.04
Vanguard Intl Equity (VTRIX)	5.92	29,170,405	134,184	0.46
GQG EM Equity (GQGIX)	3.02	14,880,450	148,805	1.00
<b>Total Fixed Income Composite</b>	<b>9.47</b>	<b>46,672,248</b>	<b>110,473</b>	<b>0.24</b>
Garcia Hamilton Fixed Income	2.29	11,303,730	22,607	0.20
Vanguard Short Term Bond (VBITX)	3.17	15,612,158	7,806	0.05
Lazard Emerging Markets Debt Blend Fund L.P.	1.91	9,419,264	37,677	0.40
PGIM Emerging Market Debt	2.10	10,337,096	42,382	0.41
<b>Total Real Estate Composite</b>	<b>11.25</b>	<b>55,462,309</b>	<b>654,309</b>	<b>1.18</b>
J.P. Morgan	3.08	15,179,437	189,743	1.25
Intercontinental	7.09	34,919,171	384,111	1.10
Affiliated Housing Impact Fund LP	1.09	5,363,701	80,456	1.50
<b>Total Private Equity</b>	<b>13.44</b>	<b>66,240,549</b>	<b>584,043</b>	<b>0.88</b>
Aberdeen U.S. P.E. VII *	3.19	15,725,278	157,253	1.00
JP Morgan Global P.E. VII *	2.59	12,755,067	114,796	0.90
Taurus Private Markets Fund, LP *	1.51	7,457,783	59,662	0.80
JP Morgan Global P.E. IX *	2.10	10,371,695	93,345	0.90
Aberdeen U.S. P.E. IX *	2.49	12,253,026	91,898	0.75
JP Morgan Global P.E. X *	1.15	5,668,273	51,014	0.90
Taurus Private Markets Fund II, LP *	0.41	2,009,426	16,075	0.80
<b>Total Alternatives</b>	<b>4.69</b>	<b>23,104,082</b>	<b>288,801</b>	<b>1.25</b>
EnTrust Global Special Opp Fd A	3.90	19,199,018	239,988	1.25
ETG Co-Invest Opportunities Fund D LP	0.79	3,905,064	48,813	1.25

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

\* Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

**Annual Asset Class Performance  
Market Indexes**

**As of September 30, 2024**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %	Russell 1000 Growth Index 42.7 %	Russell 1000 Growth Index 24.6 %
	Russell 2000 Index 26.9 %	Blmbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 26.3 %	S&P 500 Index 22.1 %
	Russell 2000 Value Index 24.5 %	Blmbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Blmbg. U.S. Corp High Yield -11.2 %	Russell 2000 Growth Index 18.7 %	MSCI Emerging Markets (Net) Index 16.9 %
	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. U.S. Aggregate Index 0.5 %	Blmbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Blmbg. U.S. Aggregate Index -13.0 %	MSCI EAFE (Net) Index 18.2 %	Russell 1000 Value Index 16.7 %
	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Index 16.9 %	Russell 2000 Growth Index 13.2 %
	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Russell 2000 Value Index 14.6 %	MSCI EAFE (Net) Index 13.0 %
	Blmbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %	Blmbg. U.S. Corp High Yield 13.4 %	Russell 2000 Index 11.2 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Blmbg. U.S. Aggregate Index 7.5 %	Blmbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Russell 1000 Value Index 11.5 %	Russell 2000 Value Index 9.2 %
	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. U.S. Corp High Yield 7.4 %	Blmbg. U.S. Corp High Yield 2.5 %	Blmbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. U.S. Corp High Yield 14.3 %	Blmbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	MSCI Emerging Markets (Net) Index 9.8 %	Blmbg. U.S. Corp High Yield 8.0 %
	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Blmbg. U.S. Aggregate Index 2.6 %	Blmbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Blmbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bloomberg Global Aggregate Ex USD 5.7 %	Blmbg. U.S. Aggregate Index 4.4 %
	Blmbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Blmbg. U.S. Aggregate Index 5.5 %	Bloomberg Global Aggregate Ex USD 2.8 %
Worst	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -13.3 %	NCREIF Fund Index-ODCE (EW) (Net) -3.2 %

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy, or completeness of the information. Mariner Institutional is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

<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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