

Investment Performance Review  
Period Ending December 31, 2023

## Coral Gables Retirement System

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On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately \$100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients. Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a

valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won't change is our commitment to you and driving decisions by first asking “how will this impact our clients?” We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner's headquarters, just like at AndCo's, it proudly says “Clients First.”

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA®  
CEO



# Organization Chart

## Partnership

Mike Welker, CFA®	Jason Purdy	Steve Gordon
Brian Green	Joe Carter, CPFA	Tony Kay
Brooke Wilson, CIPM®	John Rodak, CIPM®	Troy Brown, CFA®
Bryan Bakardjiev, CFA®	Jon Breth, CFP®	Tyler Grumbles, CFA®, CIPM®, CAIA®
Dan Johnson	Kerry Richardville, CFA®	
Dan Osika, CFA®	Kevin Laake, CFA®, CAIA®	
Evan Scussel, CFA®, CAIA®	Kim Spurlin, CPA	
Jacob Peacock, CPFA	Sara Searle	

## Leadership & Management

Mike Welker, CFA® CEO	Steve Gordon Solutions & Growth Director	Jacob Peacock, CPFA® Consulting Director
Bryan Bakardjiev, CFA® COO	Troy Brown, CFA® Executive Director of Consulting	Jason Purdy I.T. Director
Evan Scussel, CFA®, CAIA® Executive Director of Research	Brooke Wilson, CIPM® Executive Director of Performance Reporting	Molly Halcom Solutions & Growth Director
Kim Spurlin, CPA CFO	Dan Johnson Consulting Director	Rachel Brignoni, MHR People & Culture Director
Sara Searle CCO	Jack Evatt Consulting Director	
Stacie Runion CHRO		

## Investment Policy Committee

Bryan Bakardjiev, CFA®	Sara Searle
Evan Scussel, CFA®, CAIA®	Troy Brown, CFA®
Mike Welker, CFA®	Brooke Wilson, CIPM®

## Consulting

Annette Bidart	Chris Kuhn, CFA®, CAIA®	Gwelda Swilley	Jennifer Brozstek	CPFA	Kerry Richardville, CFA®	Mike Bostler	Tim Walters
Brad Hess, CFA®, CPFA	Christiaan Brokaw, CFA®	Ian Jones	Jennifer Gainfort, CFA®, CPFA	Jon Breth, CFP®	Mary Nye	Oleg Sydyak, CFA®, FSA, EA	Tony Kay
Brendon Vavrica, CFP®	Dave West, CFA®	James Ross	John Mellinger	Jorge Friguls, CPFA	Michael Fleiner	Paul Murray, CPFA	Tyler Grumbles, CFA®, CIPM®, CAIA®
Brian Green	Doug Anderson, CPFA	Jeff Kuchta, CFA®, CPFA	John Thinnis, CFA®, CAIA®,	Justin Lauver, Esq.	Michael Holycross	Peter Brown	

## Research

Abigail Torres Research Operations	David Julier Real Estate & Real Assets	Julie Baker, CFA®, CAIA® Public & Private Equity	Xinxin Liu, CFA®, CAIA®, FRM Private Equity & Private Debt
Andrew Mulhall, CFA® Public Equity & Fixed Income	Elizabeth Wolfe Public & Private Equity	Justin Ellsesser, CFA®, CAIA® Private Equity	Zac Chichinski, CFA®, CIPM® Public Equity
Ben Baldridge, CFA®, CAIA® Private & Hedged Fixed Income	Evan Scussel, CFA®, CAIA® Public & Private Equity	Kevin Laake, CFA®, CAIA® Private Equity	
Dan Lomelino, CFA® Fixed Income	Josue Christiansen, CFA®, CIPM® Public Equity	Michael Kosoff Hedge Funds	

## Performance Reporting

Albert Sauerland	Don Delaney	Jeff Pruniski
Alexandre Samuel	Donnell Lehrer, CPFA	Joe Carter, CPFA
Amy Steele	Edward Cha	Kim Hummel
Andrew Easton	Grace Niebrzydowski	Rotchild Dorson
Bob Bulas	James Culpepper	
David Gough, CPFA	James Reno	

## Operations

<b>Finance</b>	<b>Human Resources</b>	<b>IT &amp; Operations</b>	<b>Compliance</b>	<b>Marketing</b>	<b>Solutions &amp; Growth</b>
Michelle Boff	Kelly Pearce	Jerry Camel	Thay Arroyo	Linden Landry-Jennings	Dan Osika, CFA®
Robert Marquetti		Kenneth Day	Joseph Ivaszuk	Shelley Berthold	John Rodak, CIPM®
		Marcos Ferrer		Tara Redding	Jonathan Branch
					Patrick Perez

89 Employees

9 CAIA®

37 Advanced Degrees

12 CPFA

24 CFA®

5 CIPM®

## 4th Quarter 2023 Market Environment



## The Economy

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

## Equity (Domestic and International)

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

## Fixed Income

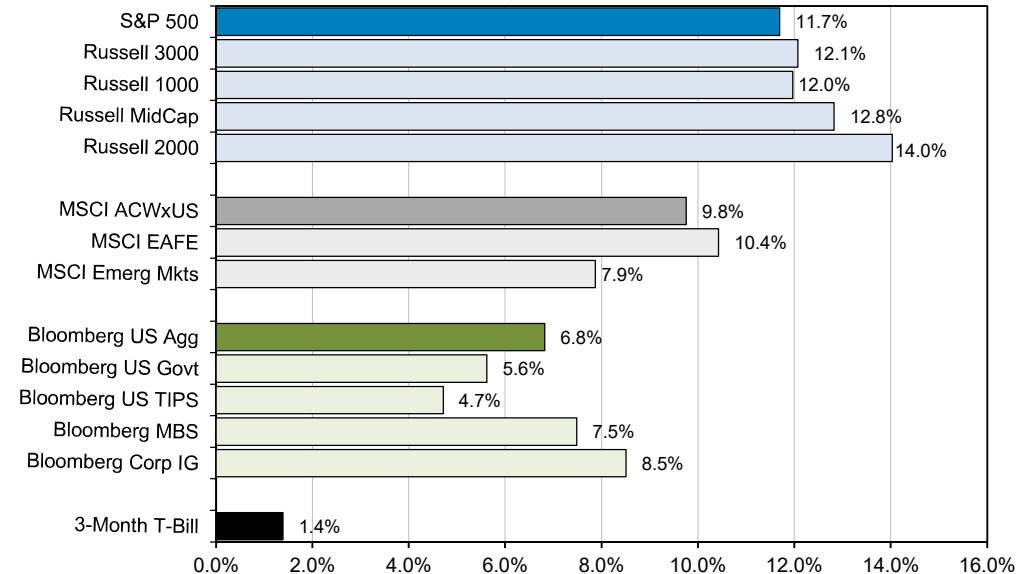
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.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

## Market Themes

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

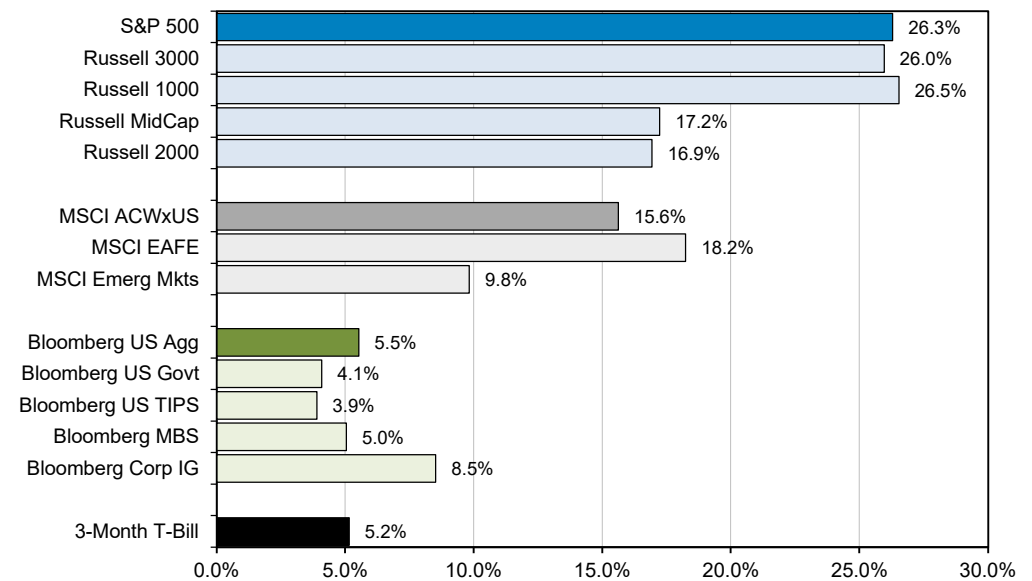
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark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

### Quarter Performance



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

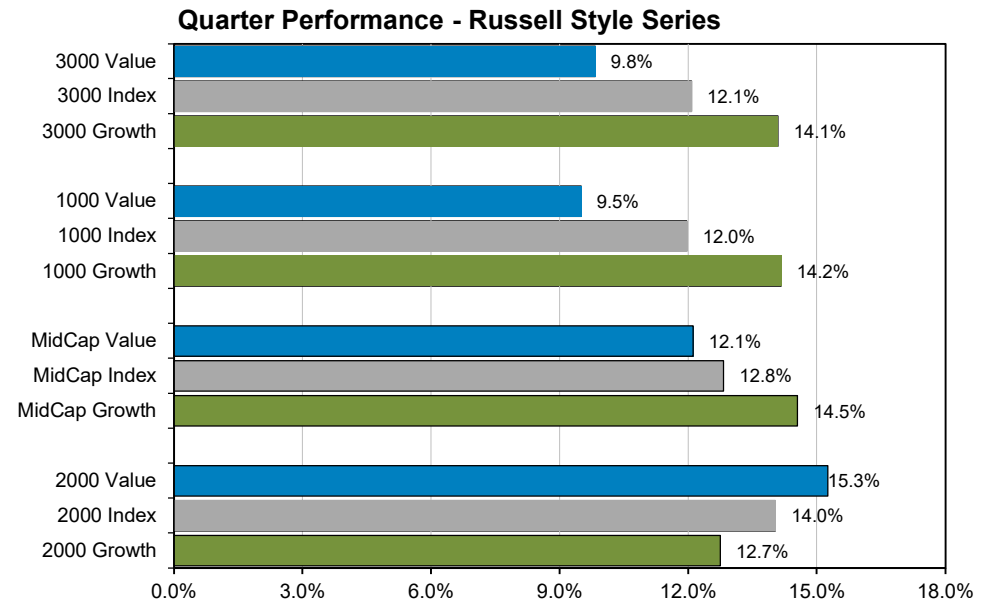
### 1-Year Performance



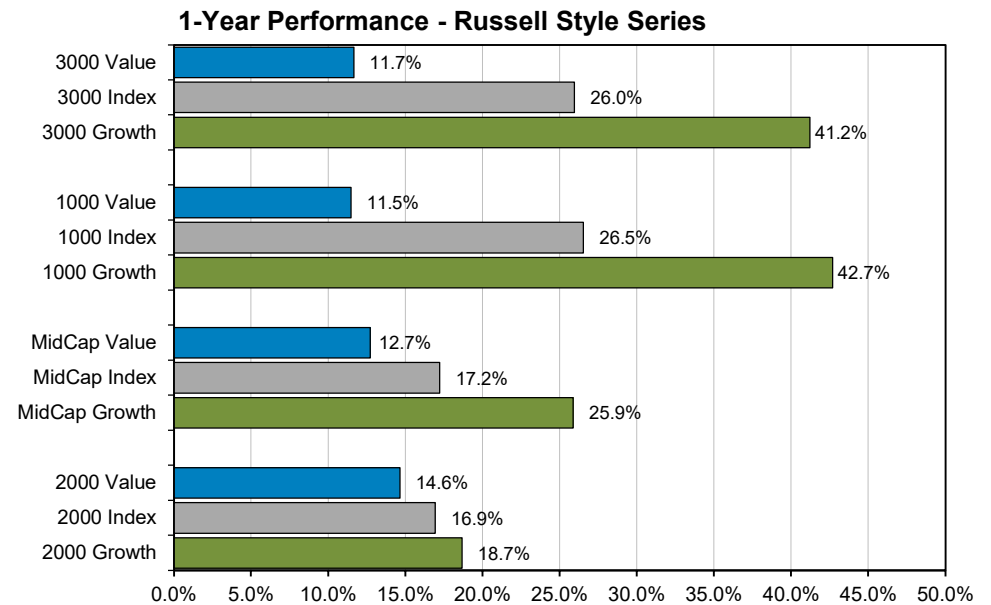
Source: Investment Metrics



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



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

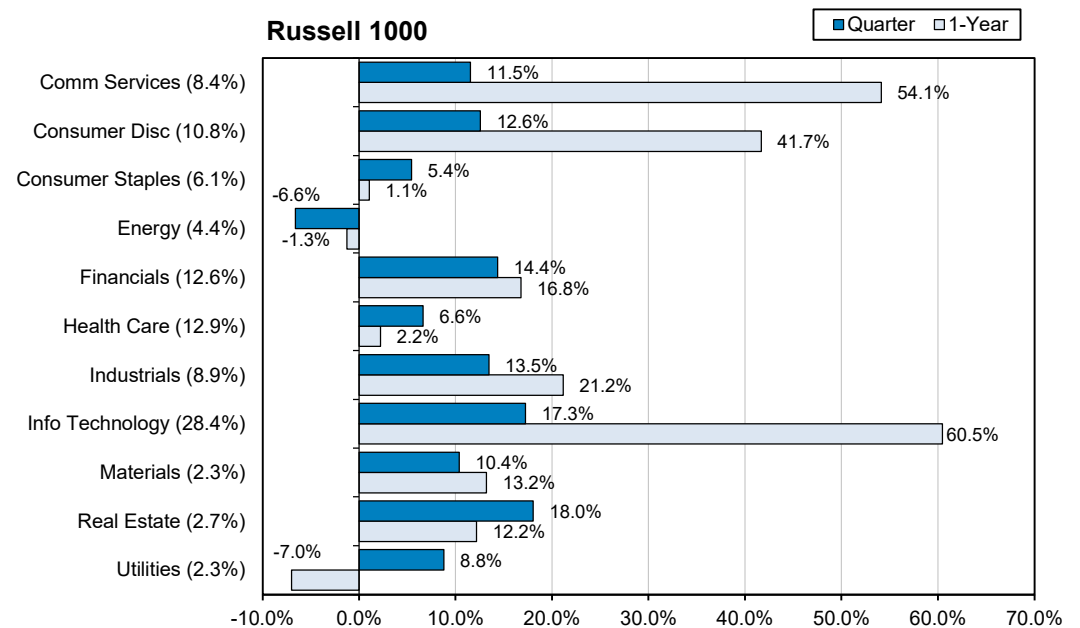


Source: Investment Metrics



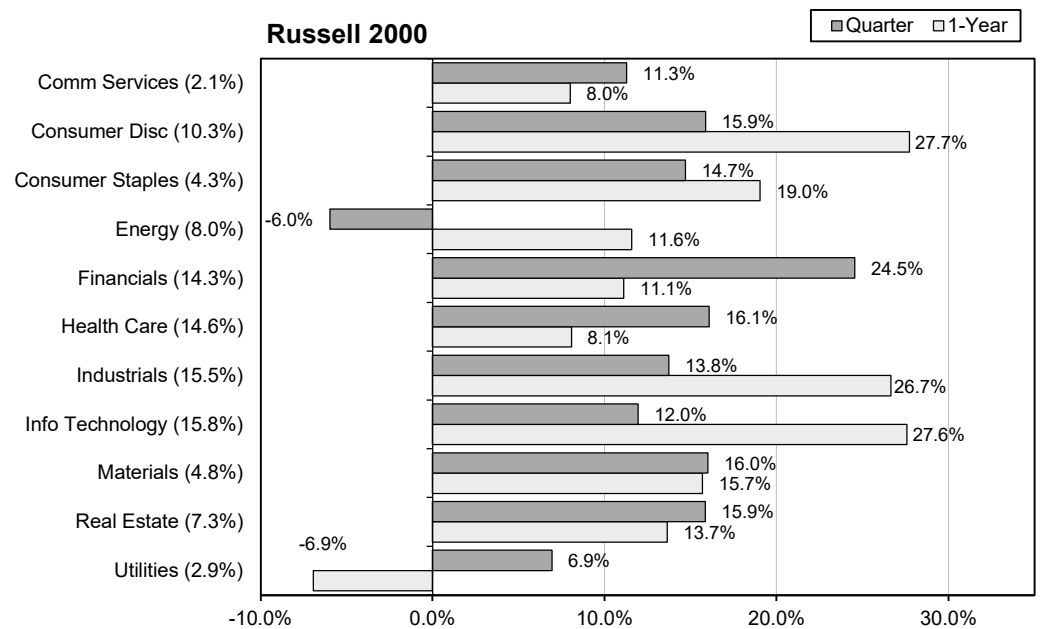
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth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

**Russell 1000**



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

**Russell 2000**



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





**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2023

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

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

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

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

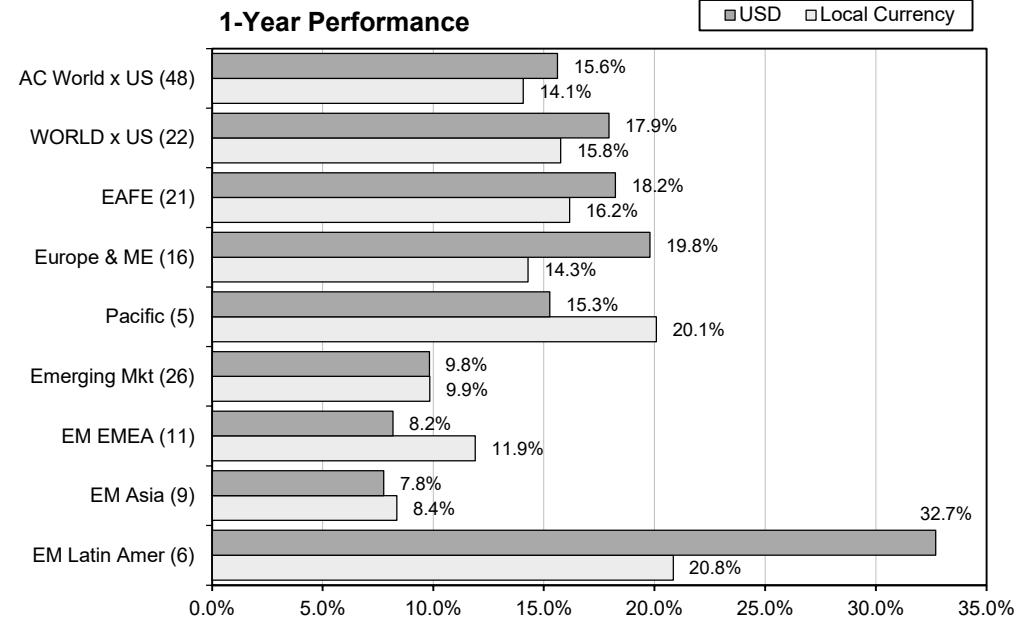
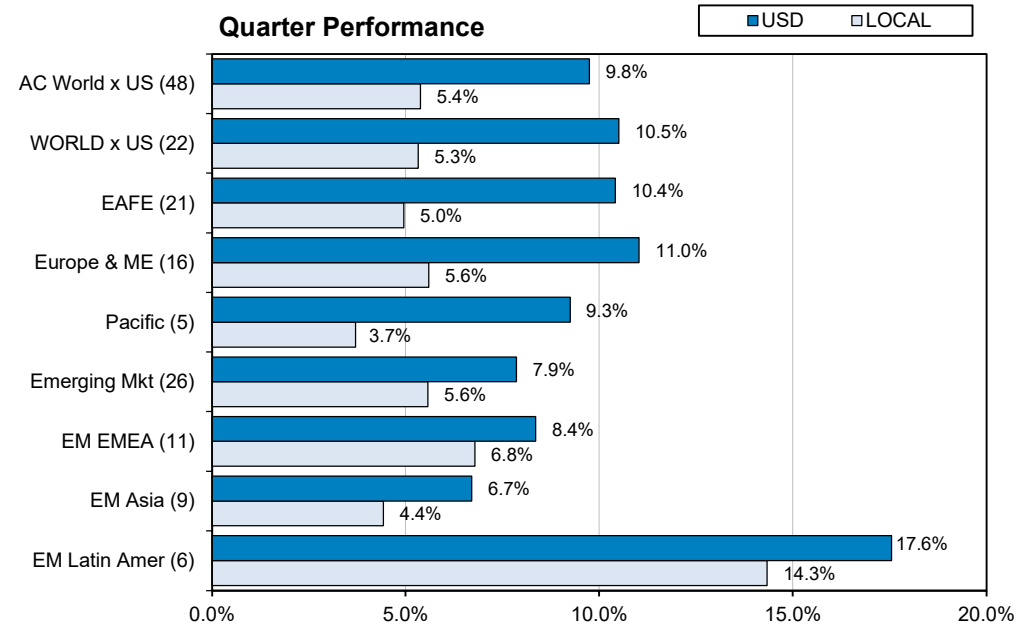
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1 Qtr Return	1 Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health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

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

Source: Morningstar Direct



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



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

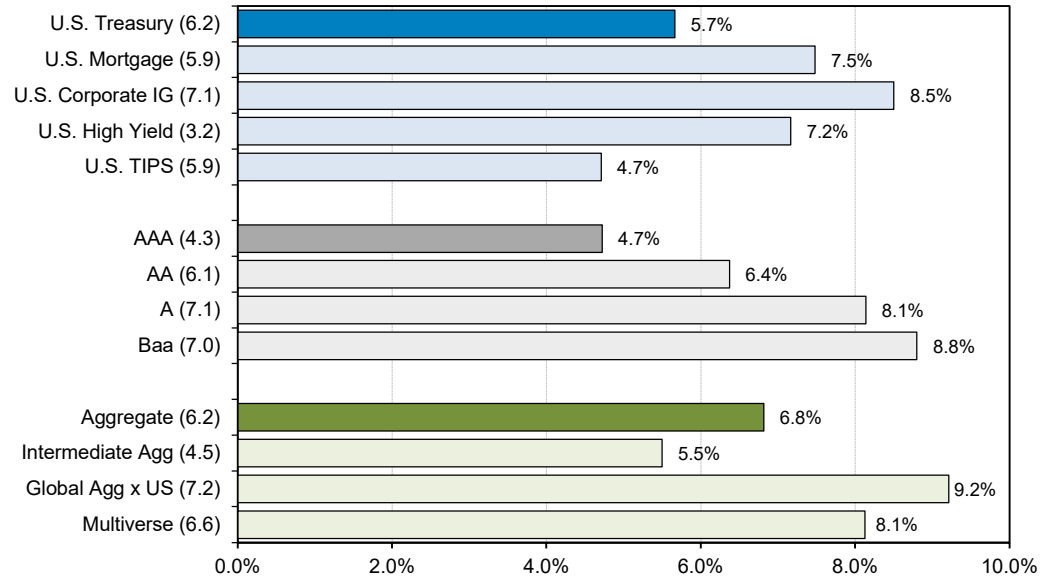
Country	MSCI EAFE Weight	MSCI ACWixUS Weight	Quarter Return	1 Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark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

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

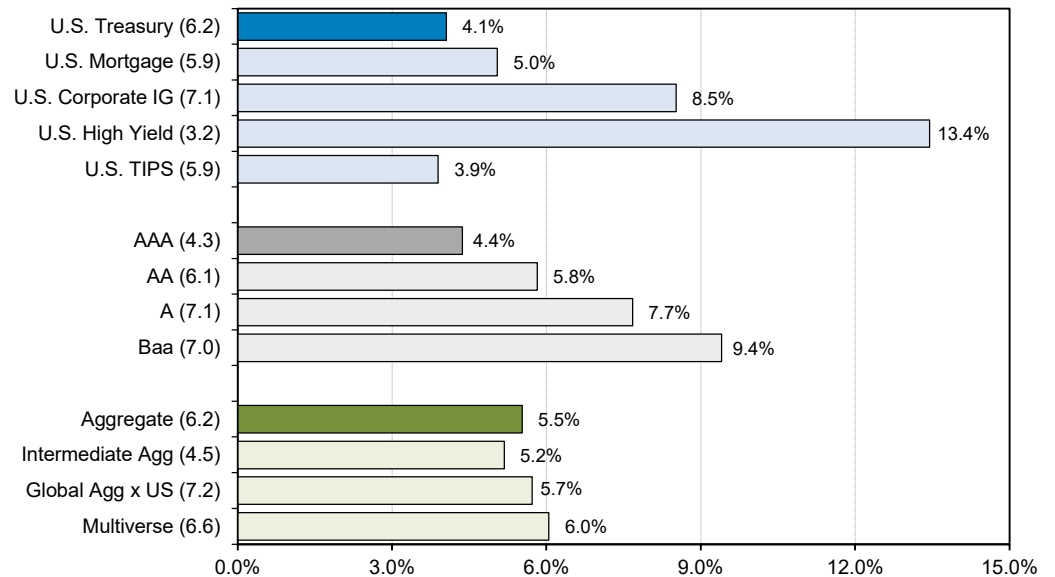


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds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

**Quarter Performance**



**1-Year Performance**

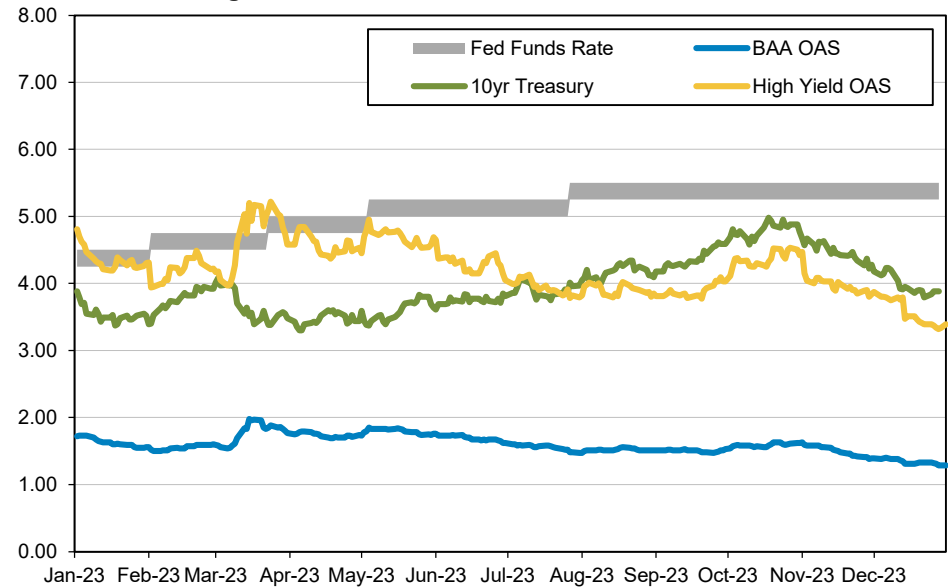


Source: Bloomberg

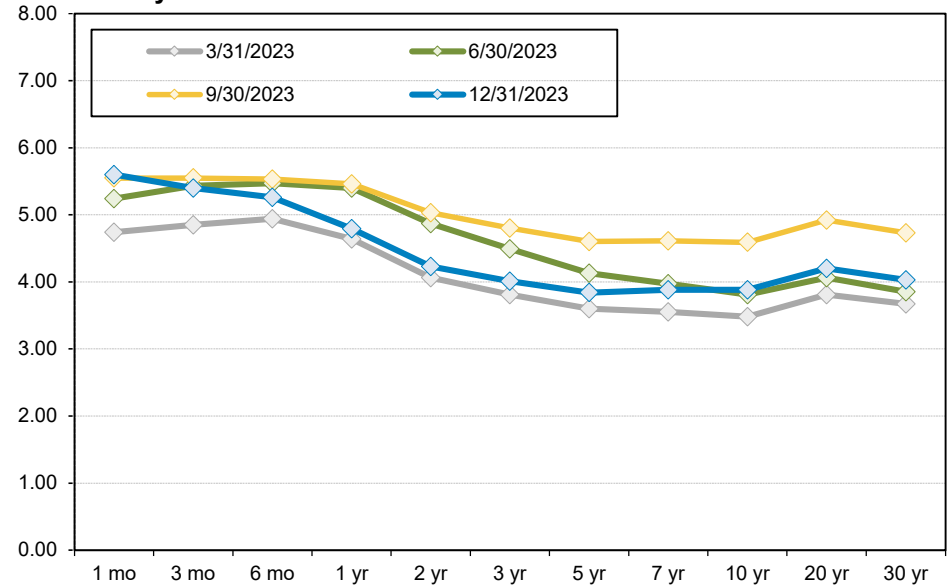


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed’s decision to pause on additional rate increases for the remainder of 2023 and took on a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

1-Year Trailing Market Rates



Treasury Yield Curve



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

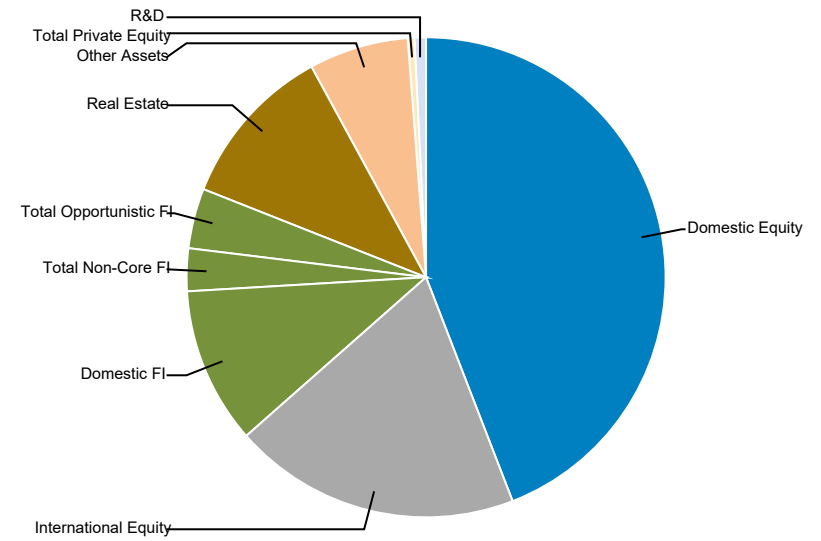
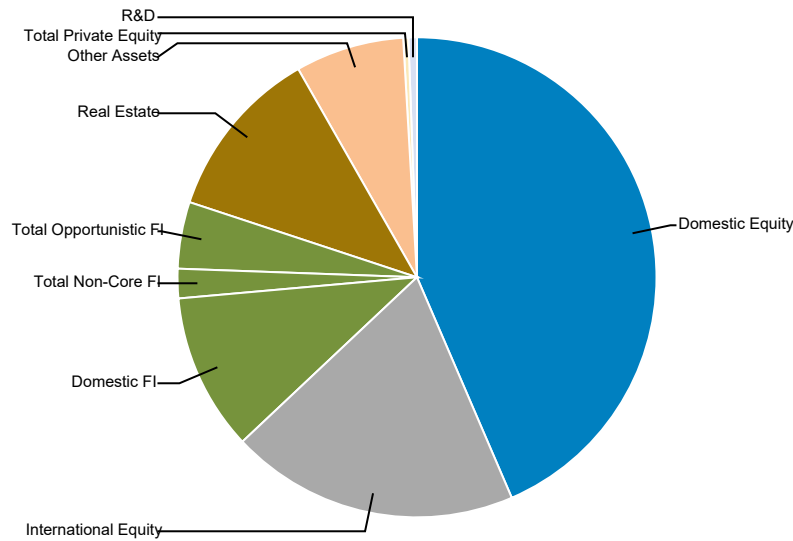


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Sep-2023 : \$432,700,432

Dec-2023 : \$483,533,201



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	188,354,958	43.5	■ Domestic Equity	213,318,134	44.1
■ International Equity	84,225,395	19.5	■ International Equity	93,795,550	19.4
■ Domestic FI	45,847,146	10.6	■ Domestic FI	51,022,683	10.6
■ Total Non-Core FI	8,598,993	2.0	■ Total Non-Core FI	13,914,578	2.9
■ Total Opportunistic FI	19,442,621	4.5	■ Total Opportunistic FI	19,567,774	4.0
■ Real Estate	50,463,904	11.7	■ Real Estate	53,465,456	11.1
■ Other Assets	31,750,744	7.3	■ Other Assets	32,479,020	6.7
■ Total Private Equity	1,520,837	0.4	■ Total Private Equity	2,176,306	0.5
■ R&D	2,495,835	0.6	■ R&D	3,793,701	0.8



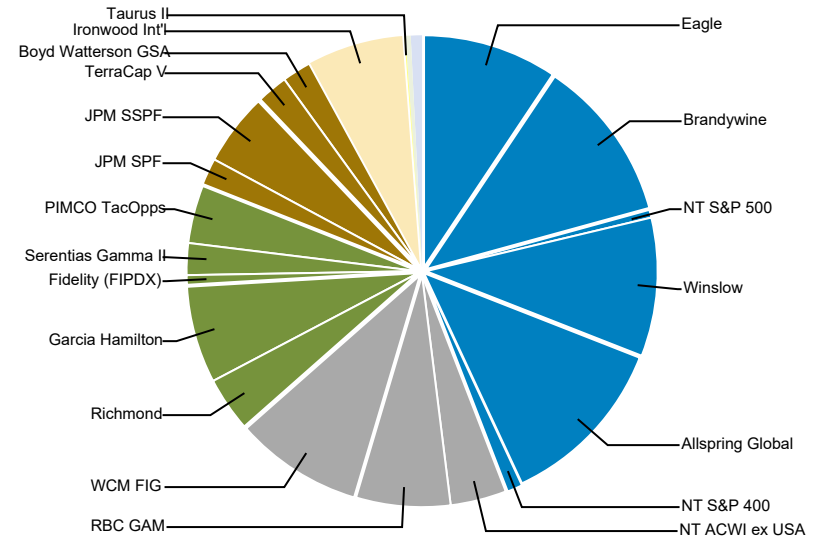
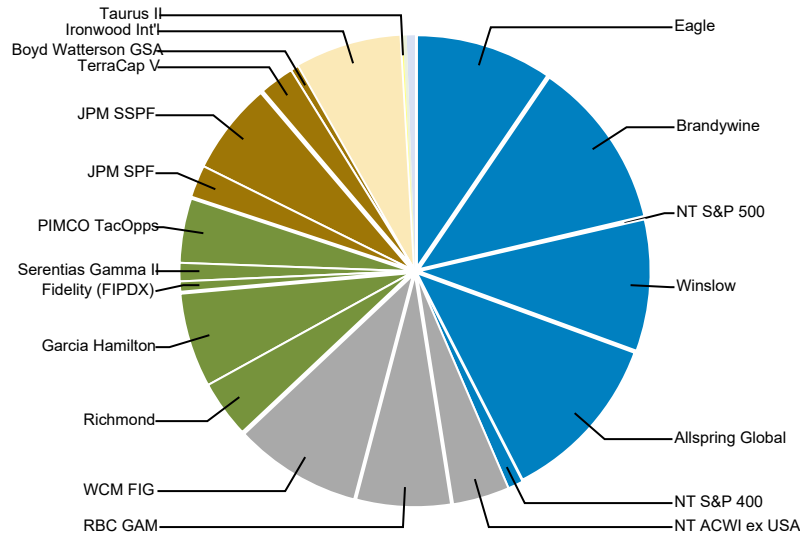
# Asset Allocation by Asset Class

## Total Fund

As of December 31, 2023

Sep-2023 : \$432,700,432

Dec-2023 : \$483,533,201



### Allocation

	Market Value	Allocation
Eagle	41,172,740	9.5
Brandywine	51,046,774	11.8
NT S&P 500	420,637	0.1
Winslow	39,625,232	9.2
Allspring Global	51,487,168	11.9
NT S&P 400	4,602,407	1.1
NT ACWI ex USA	17,210,215	4.0
RBC GAM	28,493,187	6.6
WCM FIG	38,521,993	8.9
Richmond	17,296,665	4.0
Garcia Hamilton	28,550,481	6.6
Fidelity (FIPDX)	3,056,442	0.7
Serentias Gamma II	5,542,551	1.3
PIMCO TacOpps	19,442,621	4.5
JPM SPF	9,736,921	2.3
JPM SSPF	27,846,628	6.4
TerraCap V	10,401,828	2.4
Boyd Watterson GSA	2,478,527	0.6
Ironwood Int'l	31,750,744	7.3
Taurus II	409,584	0.1
HarbourVest Dover Street XI L.P.	1,111,253	0.3
R&D	2,495,835	0.6

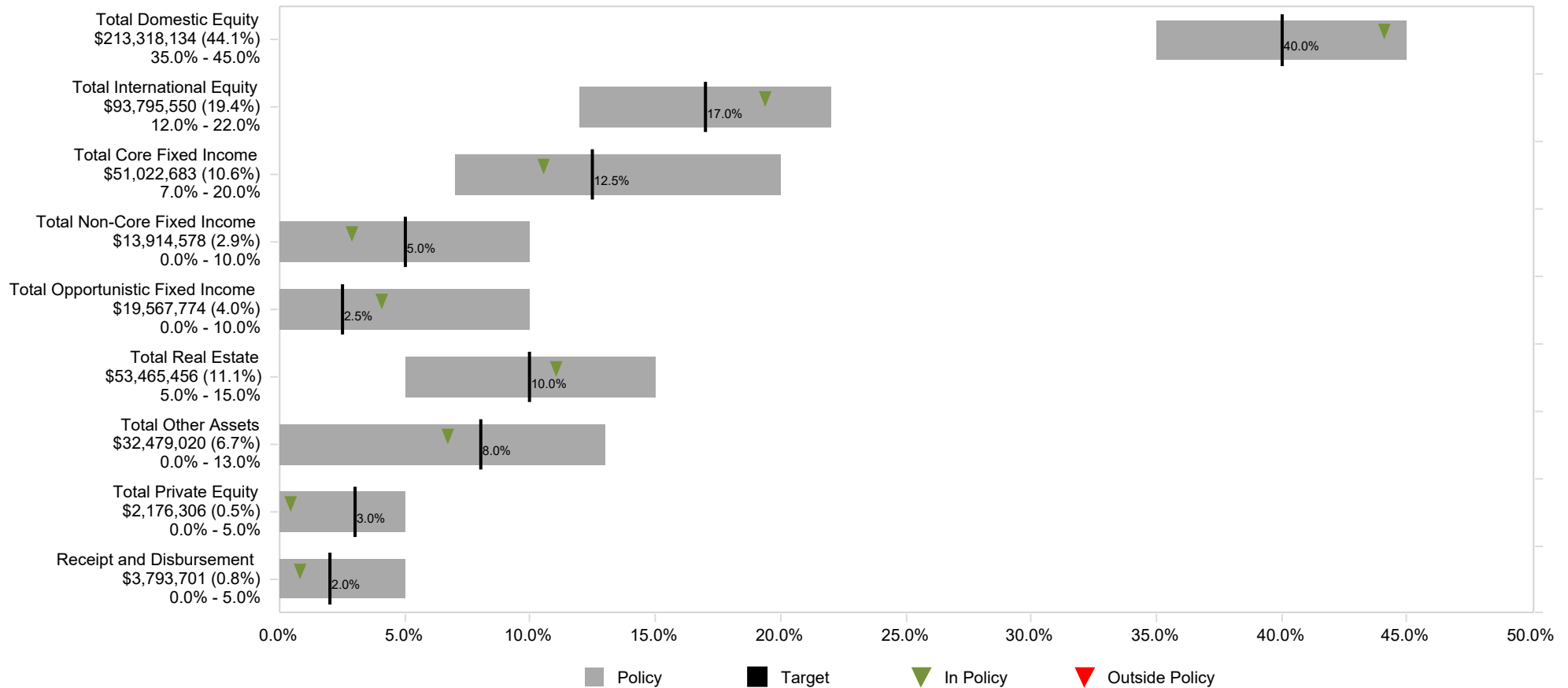
### Allocation

	Market Value	Allocation
Eagle	45,368,372	9.4
Brandywine	54,874,300	11.3
NT S&P 500	2,670,773	0.6
Winslow	46,700,561	9.7
Allspring Global	58,564,010	12.1
NT S&P 400	5,140,116	1.1
NT ACWI ex USA	18,886,118	3.9
RBC GAM	31,846,849	6.6
WCM FIG	43,062,582	8.9
Richmond	18,318,544	3.8
Garcia Hamilton	32,704,138	6.8
Fidelity (FIPDX)	3,194,041	0.7
Serentias Gamma II	10,720,537	2.2
PIMCO TacOpps	19,567,774	4.0
JPM SPF	8,992,574	1.9
JPM SSPF	24,311,602	5.0
TerraCap V	10,401,828	2.2
Boyd Watterson GSA	9,759,452	2.0
Ironwood Int'l	32,479,020	6.7
Taurus II	409,584	0.1
HarbourVest Dover Street XI L.P.	1,766,722	0.4
R&D	3,793,701	0.8





Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Total Fund</b>	<b>483,533,201</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity	213,318,134	44.1	35.0	40.0	45.0	-19,904,854	4.1
Total International Equity	93,795,550	19.4	12.0	17.0	22.0	-11,594,906	2.4
Total Core Fixed Income	51,022,683	10.6	7.0	12.5	20.0	9,418,968	-1.9
Total Non-Core Fixed Income	13,914,578	2.9	0.0	5.0	10.0	10,262,082	-2.1
Total Opportunistic Fixed Income	19,567,774	4.0	0.0	2.5	10.0	-7,479,444	1.5
Total Real Estate	53,465,456	11.1	5.0	10.0	15.0	-5,112,136	1.1
Total Other Assets	32,479,020	6.7	0.0	8.0	13.0	6,203,636	-1.3
Total Private Equity	2,176,306	0.5	0.0	3.0	5.0	12,329,690	-2.5
Receipt and Disbursement	3,793,701	0.8	0.0	2.0	5.0	5,876,963	-1.2

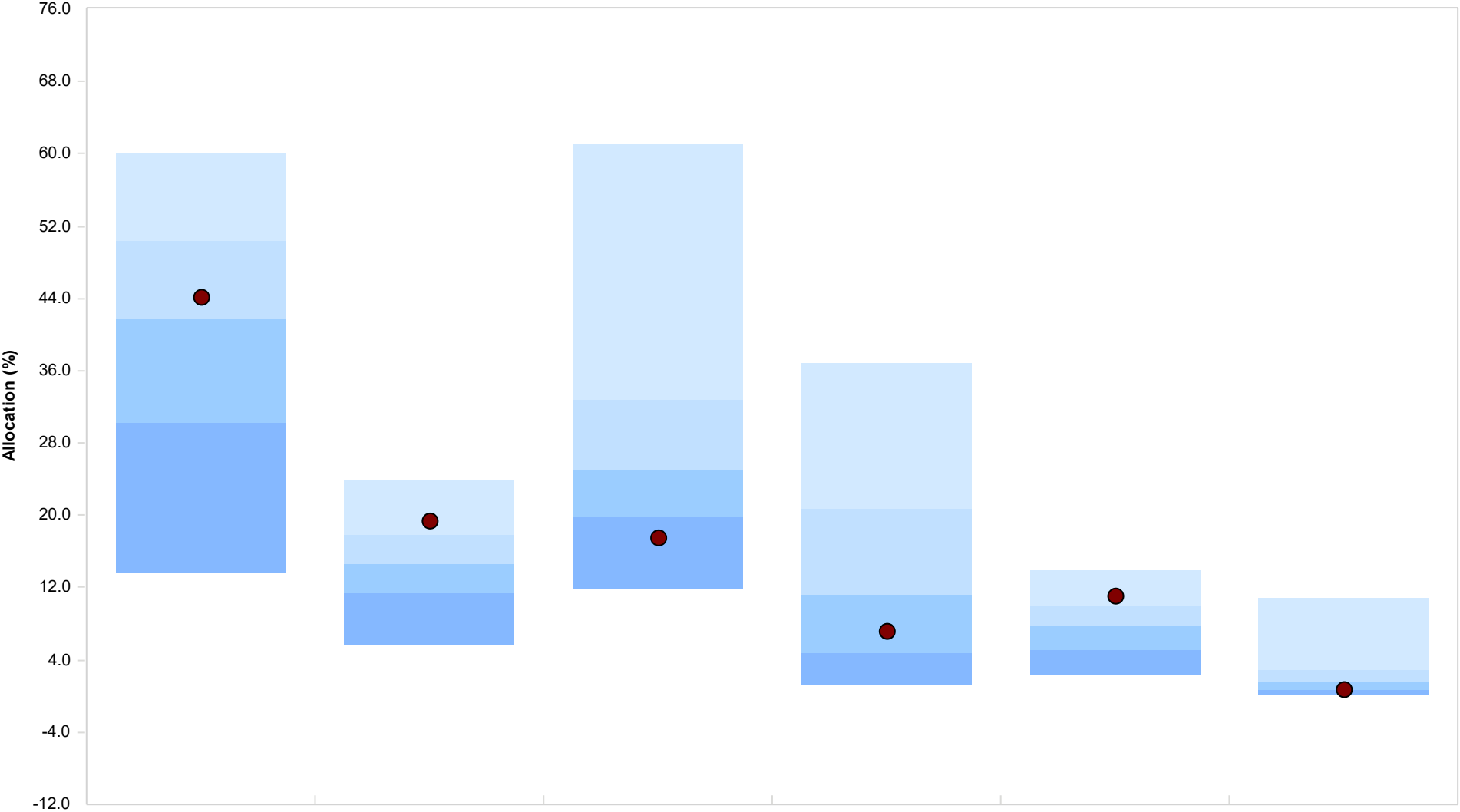


Asset Allocation by Manager	Domestic Equity		International Equity		Domestic Fixed Income		Alternatives		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>208.92</b>	<b>68.0</b>	<b>93.80</b>	<b>30.5</b>	-	-	-	-	-	-	-	-	-	-	<b>4.40</b>	<b>1.4</b>	<b>307.11</b>	<b>63.5</b>
<b>Total Domestic Equity</b>	<b>208.92</b>	<b>97.9</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>4.40</b>	<b>2.1</b>	<b>213.32</b>	<b>44.1</b>
Eagle Capital Large Cap Value	42.76	94.2	-	-	-	-	-	-	-	-	-	-	-	-	2.61	5.8	45.37	9.4
Brandywine Dynamic LCV	53.92	98.3	-	-	-	-	-	-	-	-	-	-	-	-	0.95	1.7	54.87	11.3
NT S&P 500 Index Fund	2.67	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.67	0.6
Winslow Large Cap Growth	46.39	99.3	-	-	-	-	-	-	-	-	-	-	-	-	0.31	0.7	46.70	9.7
Allspring Global Investments Heritage AllCap Growth	58.04	99.1	-	-	-	-	-	-	-	-	-	-	-	-	0.53	0.9	58.56	12.1
NT S&P 400 Index Fund	5.14	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.14	1.1
<b>Total Int'l Equity</b>	-	-	<b>93.80</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>93.80</b>	<b>19.4</b>
NT ACWI ex USA Index Fund	-	-	18.89	100.0	-	-	-	-	-	-	-	-	-	-	-	-	18.89	3.9
RBC GAM International Fund	-	-	31.85	100.0	-	-	-	-	-	-	-	-	-	-	-	-	31.85	6.6
WCM Focused Intl Growth (WCMIX)	-	-	43.06	100.0	-	-	-	-	-	-	-	-	-	-	-	-	43.06	8.9
<b>Total Fixed Income</b>	-	-	-	-	<b>64.51</b>	<b>76.3</b>	<b>19.57</b>	<b>23.2</b>	-	-	-	-	-	-	<b>0.43</b>	<b>0.5</b>	<b>84.51</b>	<b>17.5</b>
<b>Total Core Fixed Income</b>	-	-	-	-	<b>50.59</b>	<b>99.2</b>	-	-	-	-	-	-	-	-	<b>0.43</b>	<b>0.8</b>	<b>51.02</b>	<b>10.6</b>
Richmond Capital Fixed Income	-	-	-	-	18.08	98.7	-	-	-	-	-	-	-	-	0.24	1.3	18.32	3.8
Garcia Hamilton	-	-	-	-	32.52	99.4	-	-	-	-	-	-	-	-	0.19	0.6	32.70	6.8
<b>Total Non-Core Fixed Income</b>	-	-	-	-	<b>13.91</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	-	-	<b>13.91</b>	<b>2.9</b>
Fidelity Infl Prot Bd Ix (FIPDX)	-	-	-	-	3.19	100.0	-	-	-	-	-	-	-	-	-	-	3.19	0.7
Serentias Gamma II Fund	-	-	-	-	10.72	100.0	-	-	-	-	-	-	-	-	-	-	10.72	2.2
<b>Total Opportunistic Fixed Income</b>	-	-	-	-	-	-	<b>19.57</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	<b>19.57</b>	<b>4.0</b>
PIMCO Tactical Opportunities	-	-	-	-	-	-	19.57	100.0	-	-	-	-	-	-	-	-	19.57	4.0
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>53.32</b>	<b>99.7</b>	-	-	-	-	<b>0.14</b>	<b>0.3</b>	<b>53.47</b>	<b>11.1</b>
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	8.99	100.0	-	-	-	-	-	-	8.99	1.9
JP Morgan Special Situation Property Fund	-	-	-	-	-	-	-	-	24.31	100.0	-	-	-	-	-	-	24.31	5.0
TerraCap Partners V (Institutional), LP	-	-	-	-	-	-	-	-	10.40	100.0	-	-	-	-	-	-	10.40	2.2
Boyd Watterson GSA Fund, LP	-	-	-	-	-	-	-	-	9.62	98.5	-	-	-	-	0.14	1.5	9.76	2.0
<b>Total Other Assets</b>	-	-	-	-	-	-	-	-	-	-	<b>32.48</b>	<b>100.0</b>	-	-	-	-	<b>32.48</b>	<b>6.7</b>
Ironwood International Ltd.	-	-	-	-	-	-	-	-	-	-	32.48	100.0	-	-	-	-	32.48	6.7
<b>Total Private Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>2.18</b>	<b>100.0</b>	-	-	<b>2.18</b>	<b>0.5</b>
Taurus Private Markets Fund II, LP	-	-	-	-	-	-	-	-	-	-	-	-	0.41	100.0	-	-	0.41	0.1
HarbourVest Dover Street XI L.P.	-	-	-	-	-	-	-	-	-	-	-	-	1.77	100.0	-	-	1.77	0.4
<b>Receipt and Disbursement</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>3.79</b>	<b>100.0</b>	<b>3.79</b>	<b>0.8</b>
<b>Total Fund</b>	<b>208.92</b>	<b>43.2</b>	<b>93.80</b>	<b>19.4</b>	<b>64.51</b>	<b>13.3</b>	<b>19.57</b>	<b>4.0</b>	<b>53.32</b>	<b>11.0</b>	<b>32.48</b>	<b>6.7</b>	<b>2.18</b>	<b>0.5</b>	<b>8.77</b>	<b>1.8</b>	<b>483.53</b>	<b>100.0</b>

Please see disclosures in back of the report for market value and return availability.



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of December 31, 2023

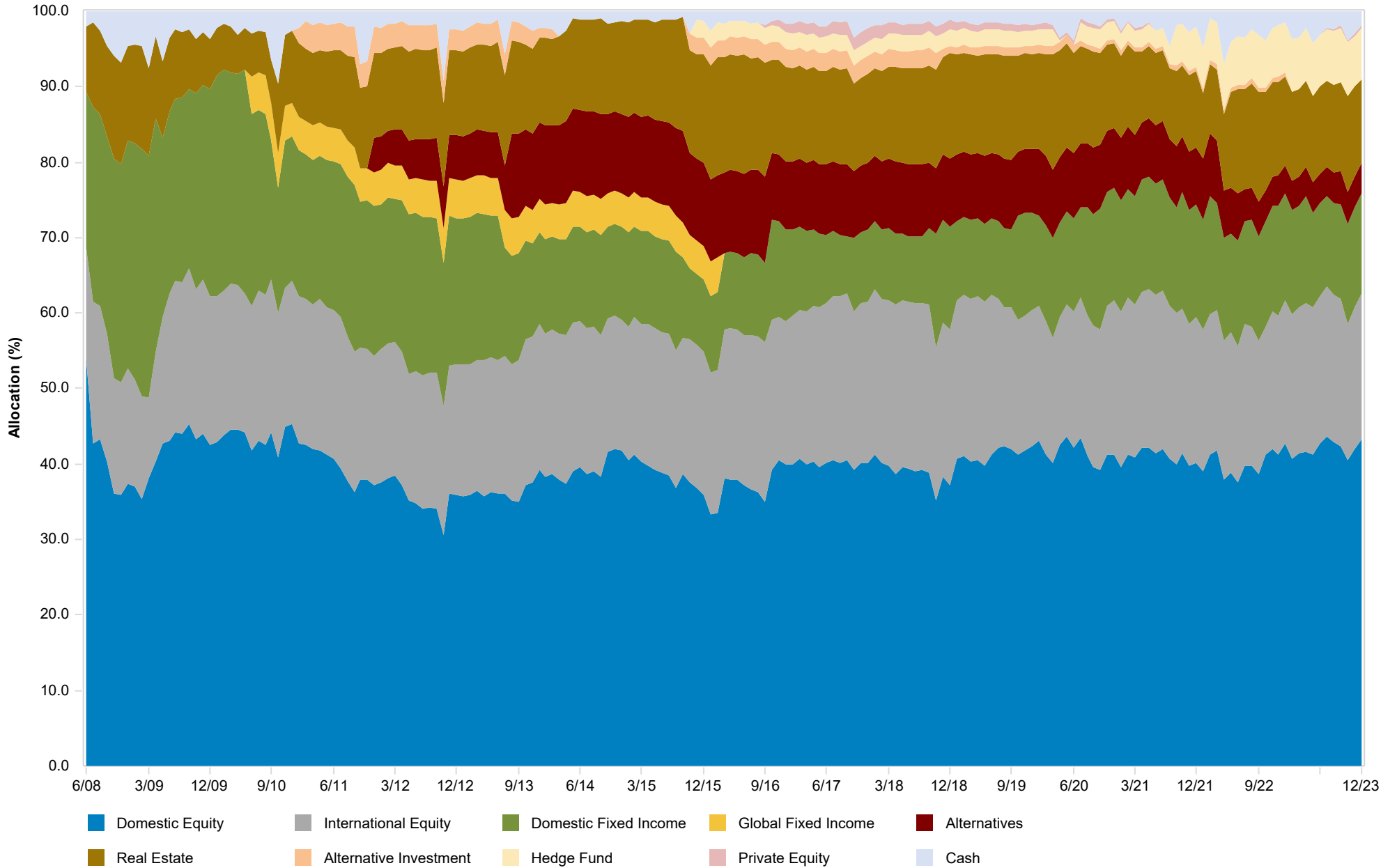


	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Total Fixed Income</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	44.12 (44)	19.40 (18)	17.48 (86)	7.17 (66)	11.06 (17)	0.78 (75)
5th Percentile	60.03	23.96	61.11	36.77	13.97	10.83
1st Quartile	50.36	17.90	32.71	20.68	10.11	2.90
Median	41.81	14.54	24.96	11.25	7.90	1.63
3rd Quartile	30.18	11.48	19.88	4.82	5.12	0.77
95th Percentile	13.54	5.60	11.98	1.24	2.42	0.08

PIMCO DiSCO II and PIMCO Tactical Opportunities Funds included in US Fixed Income classification in order to produce and utilize plan sponsor allocation chart.

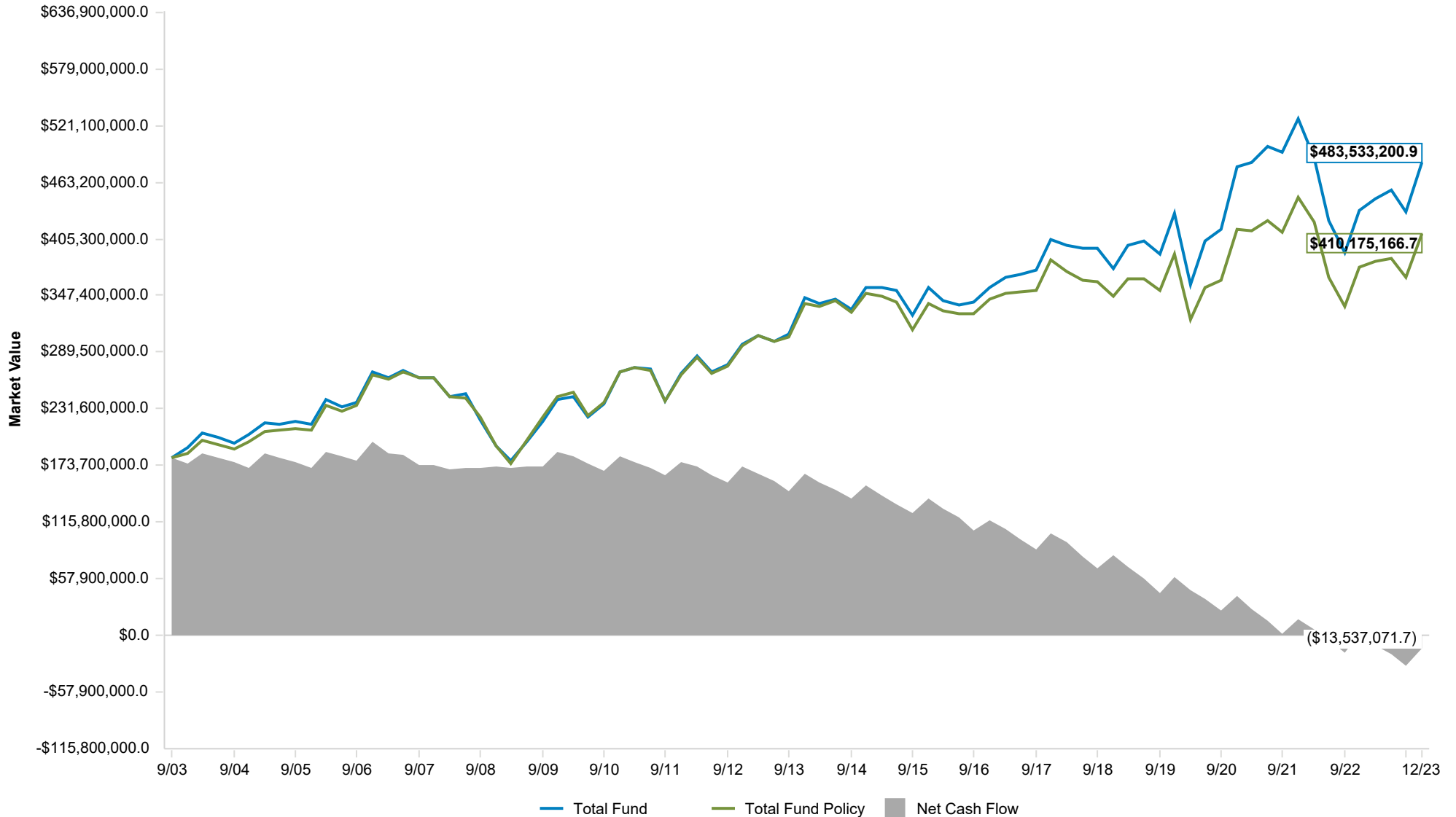


Historical Asset Allocation by Segment



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

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	181,388,550	-194,925,622	497,070,273	483,533,201



Financial Reconciliation Quarter to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
<b>Total Equity</b>	<b>272,580,353</b>	<b>1,997,078</b>	-	-	<b>-328,808</b>	<b>-17,658</b>	<b>1,082,639</b>	<b>31,800,079</b>	<b>307,113,684</b>
<b>Total Domestic Equity</b>	<b>188,354,958</b>	<b>2,000,000</b>	-	-	<b>-254,176</b>	<b>-14,161</b>	<b>701,228</b>	<b>22,530,285</b>	<b>213,318,134</b>
Eagle Capital Large Cap Value	41,172,740	-	-	-	-80,297	-3,201	142,030	4,137,101	45,368,372
Brandywine Dynamic LCV	51,046,774	-	-	-	-51,237	-90	346,184	3,532,669	54,874,300
NT S&P 500 Index Fund	420,637	2,000,000	-	-	-	-53	-	250,189	2,670,773
Allspring Global Investments Heritage AllCap Growth	51,487,168	-	-	-	-64,920	-7,825	147,947	7,001,640	58,564,010
Winslow Large Cap Growth	39,625,232	-	-	-	-57,032	-2,991	65,066	7,070,286	46,700,561
NT S&P 400 Index Fund	4,602,407	-	-	-	-690	-	-	538,400	5,140,116
<b>Total International Equity</b>	<b>84,225,395</b>	<b>-2,922</b>	-	-	<b>-74,632</b>	<b>-3,497</b>	<b>381,411</b>	<b>9,269,794</b>	<b>93,795,550</b>
NT ACWI ex USA Index Fund	17,210,215	-	-	-	-4,303	-	-	1,680,206	18,886,118
RBC GAM International Fund	28,493,187	-	-	-	-70,330	-3,497	99,897	3,327,592	31,846,849
WCM Focused Intl Growth (WCMIX)	38,521,993	-2,922	-	-	-	-	281,514	4,261,997	43,062,582
<b>Total Fixed Income</b>	<b>73,888,759</b>	<b>7,000,000</b>	-	-	<b>-149,059</b>	<b>-1,991</b>	<b>787,939</b>	<b>2,979,387</b>	<b>84,505,035</b>
<b>Total Core Fixed Income</b>	<b>45,847,146</b>	<b>2,000,000</b>	-	-	<b>-28,222</b>	<b>-1,991</b>	<b>401,279</b>	<b>2,804,471</b>	<b>51,022,683</b>
Richmond Capital Fixed Income	17,296,665	-	-	-	-10,823	-1,980	158,024	876,659	18,318,544
Garcia Hamilton	28,550,481	2,000,000	-	-	-17,399	-11	243,254	1,927,813	32,704,138
<b>Total Non-Core Fixed Income</b>	<b>8,598,993</b>	<b>5,000,000</b>	-	-	<b>-46,428</b>	<b>-</b>	<b>106,940</b>	<b>255,074</b>	<b>13,914,578</b>
Fidelity Infl Prot Bd Ix (FIPDX)	3,056,442	-	-	-	-	-	106,940	30,660	3,194,041
Serentias Gamma II Fund	5,542,551	5,000,000	-	-	-46,428	-	-	224,414	10,720,537
<b>Total Opportunistic Fixed Income*</b>	<b>19,442,621</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-74,409</b>	<b>-</b>	<b>279,721</b>	<b>-80,158</b>	<b>19,567,774</b>
PIMCO Tactical Opportunities	19,442,621	-	-	-	-74,409	-	279,721	-80,158	19,567,774
<b>Total Real Estate</b>	<b>50,463,904</b>	<b>7,129,921</b>	-	-	<b>-143,111</b>	<b>-</b>	<b>324,250</b>	<b>-4,309,508</b>	<b>53,465,456</b>
JP Morgan Strategic Property Fund	9,736,921	-35	-	-	-25,187	-	87,636	-806,761	8,992,574
JP Morgan Special Situation Property Fund	27,846,628	-370,044	-	-	-117,924	-	94,832	-3,141,890	24,311,602
TerraCap Partners V (Institutional), LP	10,401,828	-	-	-	-	-	-	-	10,401,828
Boyd Watterson GSA Fund, LP	2,478,527	7,500,000	-	-	-	-	141,782	-360,857	9,759,452
<b>Total Other Assets*</b>	<b>31,750,744</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>728,276</b>	<b>32,479,020</b>
Ironwood International Ltd.	31,750,744	-	-	-	-	-	-	728,276	32,479,020
<b>Total Private Equity</b>	<b>1,520,837</b>	<b>1,100,000</b>	-	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-444,531</b>	<b>2,176,306</b>
Taurus Private Markets Fund II, LP	409,584	-	-	-	-	-	-	-	409,584
HarbourVest Dover Street XI L.P.	1,111,253	1,100,000	-	-	-	-	-	-444,531	1,766,722
<b>Receipt and Disbursement</b>	<b>2,495,835</b>	<b>-17,226,999</b>	<b>31,611,748</b>	<b>-13,250,000</b>	<b>-</b>	<b>-21,179</b>	<b>184,268</b>	<b>29</b>	<b>3,793,701</b>
<b>Total Fund</b>	<b>432,700,432</b>	<b>-</b>	<b>31,611,748</b>	<b>-13,250,000</b>	<b>-620,979</b>	<b>-40,827</b>	<b>2,379,096</b>	<b>30,753,732</b>	<b>483,533,201</b>

\*4/1/2023 PIMCO Tactical Opportunities transferred from Other Assets composite to Opportunistic Fixed Income composite.



Financial Reconciliation Quarter to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
<b>Total Equity</b>	<b>272,580,353</b>	<b>1,997,078</b>	-	-	<b>-328,808</b>	<b>-17,658</b>	<b>1,082,639</b>	<b>31,800,079</b>	<b>307,113,684</b>
<b>Total Domestic Equity</b>	<b>188,354,958</b>	<b>2,000,000</b>	-	-	<b>-254,176</b>	<b>-14,161</b>	<b>701,228</b>	<b>22,530,285</b>	<b>213,318,134</b>
Eagle Capital Large Cap Value	41,172,740	-	-	-	-80,297	-3,201	142,030	4,137,101	45,368,372
Brandywine Dynamic LCV	51,046,774	-	-	-	-51,237	-90	346,184	3,532,669	54,874,300
NT S&P 500 Index Fund	420,637	2,000,000	-	-	-	-53	-	250,189	2,670,773
Allspring Global Investments Heritage AllCap Growth	51,487,168	-	-	-	-64,920	-7,825	147,947	7,001,640	58,564,010
Winslow Large Cap Growth	39,625,232	-	-	-	-57,032	-2,991	65,066	7,070,286	46,700,561
NT S&P 400 Index Fund	4,602,407	-	-	-	-690	-	-	538,400	5,140,116
<b>Total International Equity</b>	<b>84,225,395</b>	<b>-2,922</b>	-	-	<b>-74,632</b>	<b>-3,497</b>	<b>381,411</b>	<b>9,269,794</b>	<b>93,795,550</b>
NT ACWI ex USA Index Fund	17,210,215	-	-	-	-4,303	-	-	1,680,206	18,886,118
RBC GAM International Fund	28,493,187	-	-	-	-70,330	-3,497	99,897	3,327,592	31,846,849
WCM Focused Intl Growth (WCMIX)	38,521,993	-2,922	-	-	-	-	281,514	4,261,997	43,062,582
<b>Total Fixed Income</b>	<b>73,888,759</b>	<b>7,000,000</b>	-	-	<b>-149,059</b>	<b>-1,991</b>	<b>787,939</b>	<b>2,979,387</b>	<b>84,505,035</b>
<b>Total Core Fixed Income</b>	<b>45,847,146</b>	<b>2,000,000</b>	-	-	<b>-28,222</b>	<b>-1,991</b>	<b>401,279</b>	<b>2,804,471</b>	<b>51,022,683</b>
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Garcia Hamilton	28,550,481	2,000,000	-	-	-17,399	-11	243,254	1,927,813	32,704,138
<b>Total Non-Core Fixed Income</b>	<b>8,598,993</b>	<b>5,000,000</b>	-	-	<b>-46,428</b>	<b>-</b>	<b>106,940</b>	<b>255,074</b>	<b>13,914,578</b>
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Serentias Gamma II Fund	5,542,551	5,000,000	-	-	-46,428	-	-	224,414	10,720,537
<b>Total Opportunistic Fixed Income*</b>	<b>19,442,621</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-74,409</b>	<b>-</b>	<b>279,721</b>	<b>-80,158</b>	<b>19,567,774</b>
PIMCO Tactical Opportunities	19,442,621	-	-	-	-74,409	-	279,721	-80,158	19,567,774
<b>Total Real Estate</b>	<b>50,463,904</b>	<b>7,129,921</b>	-	-	<b>-143,111</b>	<b>-</b>	<b>324,250</b>	<b>-4,309,508</b>	<b>53,465,456</b>
JP Morgan Strategic Property Fund	9,736,921	-35	-	-	-25,187	-	87,636	-806,761	8,992,574
JP Morgan Special Situation Property Fund	27,846,628	-370,044	-	-	-117,924	-	94,832	-3,141,890	24,311,602
TerraCap Partners V (Institutional), LP	10,401,828	-	-	-	-	-	-	-	10,401,828
Boyd Watterson GSA Fund, LP	2,478,527	7,500,000	-	-	-	-	141,782	-360,857	9,759,452
<b>Total Other Assets*</b>	<b>31,750,744</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>728,276</b>	<b>32,479,020</b>
Ironwood International Ltd.	31,750,744	-	-	-	-	-	-	728,276	32,479,020
<b>Total Private Equity</b>	<b>1,520,837</b>	<b>1,100,000</b>	-	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-444,531</b>	<b>2,176,306</b>
Taurus Private Markets Fund II, LP	409,584	-	-	-	-	-	-	-	409,584
HarbourVest Dover Street XI L.P.	1,111,253	1,100,000	-	-	-	-	-	-444,531	1,766,722
<b>Receipt and Disbursement</b>	<b>2,495,835</b>	<b>-17,226,999</b>	<b>31,611,748</b>	<b>-13,250,000</b>	<b>-</b>	<b>-21,179</b>	<b>184,268</b>	<b>29</b>	<b>3,793,701</b>
<b>Total Fund</b>	<b>432,700,432</b>	<b>-</b>	<b>31,611,748</b>	<b>-13,250,000</b>	<b>-620,979</b>	<b>-40,827</b>	<b>2,379,096</b>	<b>30,753,732</b>	<b>483,533,201</b>

\*4/1/2023 PIMCO Tactical Opportunities transferred from Other Assets composite to Opportunistic Fixed Income composite.



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## Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>7.14</b>	<b>14.43</b>	<b>7.14</b>	<b>14.43</b>	<b>3.41</b>	<b>9.14</b>	<b>8.53</b>	<b>7.45</b>	<b>6.96</b>	<b>10/01/2003</b>
Total Fund Policy	7.30	13.75	7.30	13.75	4.30	9.03	7.94	7.17	7.05	
<b>Total Fund (Gross)</b>	<b>7.28 (67)</b>	<b>15.06 (18)</b>	<b>7.28 (67)</b>	<b>15.06 (18)</b>	<b>3.98 (52)</b>	<b>9.75 (14)</b>	<b>9.14 (7)</b>	<b>8.09 (4)</b>	<b>7.54 (28)</b>	<b>10/01/2003</b>
Total Fund Policy	7.30 (67)	13.75 (38)	7.30 (67)	13.75 (38)	4.30 (43)	9.03 (42)	7.94 (43)	7.17 (31)	7.05 (59)	
All Public Plans-Total Fund Median	8.03	12.95	8.03	12.95	4.06	8.82	7.71	6.80	7.23	
Population	407	377	407	377	356	346	331	303	198	
<b>Total Equity</b>	<b>11.98</b>	<b>25.51</b>	<b>11.98</b>	<b>25.51</b>	<b>5.24</b>	<b>13.99</b>	<b>12.22</b>	<b>9.68</b>	<b>8.71</b>	<b>04/01/2008</b>
Total Equity Policy	11.37	22.80	11.37	22.80	6.36	12.62	10.83	9.09	8.34	
Total Domestic Equity	12.21 (45)	28.89 (10)	12.21 (45)	28.89 (10)	7.08 (76)	16.10 (19)	13.88 (14)	11.47 (32)	10.10 (81)	10/01/2003
Total Domestic Equity Policy	12.07 (50)	25.96 (25)	12.07 (50)	25.96 (25)	8.54 (59)	15.16 (32)	12.81 (32)	11.48 (31)	10.18 (77)	
IM U.S. Core Equity (SA+CF+MF) Median	12.05	19.97	12.05	19.97	8.98	13.88	10.98	10.05	10.57	
Total International Equity	11.47 (24)	18.33 (35)	11.47 (24)	18.33 (35)	1.55 (53)	9.67 (26)	8.91 (20)	6.03 (23)	6.92 (80)	10/01/2003
Total International Equity Policy	9.75 (52)	15.62 (58)	9.75 (52)	15.62 (58)	1.55 (53)	7.27 (66)	6.61 (67)	4.16 (72)	6.45 (96)	
IM International Equity (SA+CF+MF) Median	9.80	16.54	9.80	16.54	1.88	8.32	7.29	4.90	7.77	
<b>Total Fixed Income</b>	<b>4.65</b>	<b>8.92</b>	<b>4.65</b>	<b>8.92</b>	<b>-0.41</b>	<b>2.19</b>	<b>2.83</b>	<b>2.98</b>	<b>3.71</b>	<b>10/01/2003</b>
Total Fixed Income Policy	5.47	4.76	5.47	4.76	-2.75	0.87	1.11	1.28	2.77	
Total Core Fixed Income	6.68 (5)	5.37 (75)	6.68 (5)	5.37 (75)	-2.24 (98)	1.02 (100)	1.25 (99)	1.65 (94)	2.93 (92)	10/01/2003
Total Core Fixed Income Policy	5.50 (24)	5.18 (87)	5.50 (24)	5.18 (87)	-2.93 (100)	0.54 (100)	0.84 (100)	1.31 (100)	2.75 (99)	
IM U.S. Intermediate Duration (SA+CF) Median	4.72	5.73	4.72	5.73	-1.33	1.93	1.88	2.07	3.36	
Total Non-Core Fixed Income	2.70 (91)	10.86 (1)	2.70 (91)	10.86 (1)	N/A	N/A	N/A	N/A	-1.10 (39)	11/01/2021
Bloomberg U.S. TIPS Index	4.71 (34)	3.90 (62)	4.71 (34)	3.90 (62)	-1.00 (65)	3.15 (85)	2.49 (85)	2.42 (53)	-3.44 (65)	
IM U.S. TIPS (MF) Median	4.38	4.28	4.38	4.28	-0.44	3.36	2.68	2.43	-3.00	
<b>Total Real Estate</b>	<b>-6.94 (85)</b>	<b>-15.75 (84)</b>	<b>-6.94 (85)</b>	<b>-15.75 (84)</b>	<b>2.66 (79)</b>	<b>3.33 (78)</b>	<b>5.03 (67)</b>	<b>7.51 (52)</b>	<b>7.00 (17)</b>	<b>04/01/2006</b>
Total Real Estate Policy	-5.23 (67)	-12.71 (61)	-5.23 (67)	-12.71 (61)	5.19 (37)	4.63 (53)	5.59 (59)	7.53 (52)	7.08 (17)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20	-10.48	-4.20	-10.48	5.00	4.66	5.76	7.61	5.96	
<b>Total Other Assets (Net)</b>	<b>2.29</b>	<b>7.14</b>	<b>2.29</b>	<b>7.14</b>	<b>5.12</b>	<b>5.48</b>	<b>5.15</b>	<b>5.52</b>	<b>8.82</b>	<b>01/01/2012</b>
Total Other Assets Policy	3.43	7.38	3.43	7.38	1.84	5.24	4.21	4.38	6.48	



Comparative Performance

Total Fund

As of December 31, 2023

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date		
<b>Domestic Equity</b>																					
Eagle Capital Large Cap Value	10.41	(48)	39.26	(2)	10.41	(48)	39.26	(2)	10.43	(62)	15.72	(15)	13.67	(8)	11.98	(8)	11.10	(4)	07/01/2007		
Russell 3000 Value Index	9.83	(59)	11.66	(69)	9.83	(59)	11.66	(69)	8.81	(84)	10.84	(86)	8.16	(91)	8.28	(89)	6.57	(92)			
IM U.S. Large Cap Value Equity (SA+CF) Median	10.23		14.37		10.23		14.37		10.83		12.93		10.31		9.56		8.10				
Brandywine Dynamic LCV	7.61	(93)	9.09	(84)	7.61	(93)	9.09	(84)	10.29	(65)	N/A		N/A		N/A		12.94	(38)	06/01/2019		
Russell 1000 Value Index	9.50	(66)	11.46	(70)	9.50	(66)	11.46	(70)	8.86	(84)	10.91	(86)	8.32	(89)	8.40	(89)	9.99	(88)			
IM U.S. Large Cap Value Equity (SA+CF) Median	10.23		14.37		10.23		14.37		10.83		12.93		10.31		9.56		12.20				
NT S&P 500 Index Fund	11.71	(6)	26.33	(4)	11.71	(6)	26.33	(4)	10.01	(1)	15.71	(2)	13.44	(1)	11.93	(14)	9.59	(11)	08/01/2007		
S&P 500 Index	11.69	(8)	26.29	(5)	11.69	(8)	26.29	(5)	10.00	(1)	15.69	(3)	13.42	(1)	12.03	(1)	9.68	(1)			
IM S&P 500 Index (MF) Median	11.61		25.96		11.61		25.96		9.67		15.34		13.05		11.65		9.22				
Allspring Global Investments Heritage AllCap Growth	13.90	(50)	35.08	(36)	13.90	(50)	35.08	(36)	-2.37	(86)	14.03	(61)	14.82	(45)	10.88	(63)	11.83	(60)	05/01/2011		
Russell 3000 Growth Index	14.09	(44)	41.21	(20)	14.09	(44)	41.21	(20)	8.08	(19)	18.85	(9)	17.03	(16)	14.33	(11)	14.39	(14)			
IM U.S. All Cap Growth Equity	13.90		31.04		13.90		31.04		1.89		14.58		14.57		11.39		12.38				
Winslow Large Cap Growth	18.03	(4)	43.93	(28)	18.03	(4)	43.93	(28)	7.56	(47)	18.38	(30)	18.32	(15)	14.29	(29)	12.71	(21)	02/01/2008		
Russell 1000 Growth Index	14.16	(44)	42.68	(32)	14.16	(44)	42.68	(32)	8.86	(30)	19.50	(16)	17.68	(23)	14.86	(16)	12.75	(19)			
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.89		39.45		13.89		39.45		7.20		17.31		16.31		13.63		12.01				
NT S&P 400 Index Fund	11.70	(47)	16.50	(36)	11.70	(47)	16.50	(36)	8.13	(36)	12.67	(21)	9.43	(19)	9.58	(7)	9.58	(7)	01/01/2014		
S&P MidCap 400 Index	11.67	(47)	16.44	(37)	11.67	(47)	16.44	(37)	8.09	(37)	12.62	(22)	9.37	(19)	9.27	(9)	9.27	(9)			
IM U.S. SMID Cap Core Equity (MF) Median	11.54		15.31		11.54		15.31		7.32		11.14		7.54		7.38		7.38				
<b>International Equity</b>																					
RBC GAM International Fund	12.07	(6)	22.50	(13)	12.07	(6)	22.50	(13)	5.25	(55)	8.16	(58)	7.44	(47)	N/A		5.80	(22)	09/01/2014		
MSCI AC World ex USA	9.82	(31)	16.21	(79)	9.82	(31)	16.21	(79)	2.04	(84)	7.60	(69)	6.84	(63)	4.32	(75)	4.04	(76)			
MSCI AC World ex USA Value (net)	8.43	(69)	17.30	(67)	8.43	(69)	17.30	(67)	5.80	(52)	6.34	(94)	5.30	(91)	2.92	(94)	2.49	(99)			
IM International Large Cap Value Equity (SA+CF) Median	8.90		18.97		8.90		18.97		5.97		8.50		7.38		5.04		4.91				
WCM Focused Intl Growth (WCMIX)	11.80	(32)	16.60	(31)	11.80	(32)	16.60	(31)	-0.98	(62)	11.77	(9)	11.35	(4)	N/A		8.58	(1)	04/01/2014		
MSCI AC World ex USA	9.82	(73)	16.21	(35)	9.82	(73)	16.21	(35)	2.04	(17)	7.60	(74)	6.84	(65)	4.32	(54)	4.37	(57)			
MSCI AC World ex USA Growth (Net)	11.12	(42)	14.03	(73)	11.12	(42)	14.03	(73)	-2.67	(69)	7.49	(75)	7.14	(55)	4.55	(47)	4.64	(48)			
IM International Large Cap Growth Equity (MF) Median	10.83		15.54		10.83		15.54		0.33		8.40		7.28		4.42		4.56				
NT ACWI ex USA Index Fund	9.76	(65)	15.58	(77)	9.76	(65)	15.58	(77)	1.80	(74)	7.37	(64)	6.63	(42)	4.13	(28)	4.62	(40)	05/01/2013		
MSCI AC World ex USA	9.82	(64)	16.21	(69)	9.82	(64)	16.21	(69)	2.04	(69)	7.60	(58)	6.84	(35)	4.32	(22)	4.80	(35)			
IM International Large Cap Core Equity (MF) Median	10.41		17.20		10.41		17.20		3.05		7.92		6.38		3.44		4.36				

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



Comparative Performance

Total Fund

As of December 31, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Core Fixed Income</b>										
Richmond Capital Fixed Income	5.99 (10)	5.68 (55)	5.99 (10)	5.68 (55)	-2.53 (98)	0.83 (100)	1.14 (99)	1.64 (96)	3.24 (65)	10/01/2003
Richmond Policy	5.50 (24)	5.18 (87)	5.50 (24)	5.18 (87)	-2.93 (100)	0.54 (100)	0.84 (100)	1.31 (100)	2.80 (98)	
IM U.S. Intermediate Duration (SA+CF) Median	4.72	5.73	4.72	5.73	-1.33	1.93	1.88	2.07	3.36	
Garcia Hamilton	7.09 (3)	5.28 (80)	7.09 (3)	5.28 (80)	-2.05 (95)	N/A	N/A	N/A	N/A	05/01/2019
Bloomberg Intermed Aggregate Index	5.50 (24)	5.18 (87)	5.50 (24)	5.18 (87)	-2.06 (95)	1.14 (98)	1.27 (98)	1.62 (96)	0.71 (98)	
IM U.S. Intermediate Duration (SA+CF) Median	4.72	5.73	4.72	5.73	-1.33	1.93	1.88	2.07	1.48	
<b>Non-Core Fixed Income</b>										
Fidelity Infl Prot Bd lx (FIPDX)	4.50 (36)	3.78 (47)	4.50 (36)	3.78 (47)	N/A	N/A	N/A	N/A	-3.57 (52)	11/01/2021
Bloomberg U.S. TIPS Index	4.71 (25)	3.90 (43)	4.71 (25)	3.90 (43)	-1.00 (47)	3.15 (33)	2.49 (29)	2.42 (11)	-3.44 (46)	
IM U.S. TIPS (MF) Median	4.21	3.70	4.21	3.70	-1.12	2.93	2.22	1.91	-3.56	
Serentias Gamma II Fund	2.13 (92)	16.54 (1)	2.13 (92)	16.54 (1)	N/A	N/A	N/A	N/A	14.06 (5)	10/01/2022
Blmbg. U.S. Aggregate Index	6.82 (37)	5.53 (70)	6.82 (37)	5.53 (70)	-3.31 (88)	1.10 (95)	1.29 (95)	1.81 (84)	5.96 (65)	
IM U.S. Fixed Income (SA+CF) Median	6.10	6.33	6.10	6.33	-0.92	2.26	2.24	2.49	6.58	
<b>Opportunistic Fixed Income</b>										
PIMCO Tactical Opportunities (Net)	0.64	14.72	0.64	14.72	7.31	6.62	7.07	7.23	7.24	08/01/2013
HFRX Global Hedge Fund Index	1.70	3.10	1.70	3.10	0.71	3.46	2.29	1.41	1.59	
<b>Real Estate</b>										
JP Morgan Strategic Property Fund	-7.40 (87)	-14.34 (66)	-7.40 (87)	-14.34 (66)	2.74 (78)	2.81 (80)	4.16 (82)	6.33 (83)	5.98 (48)	04/01/2006
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22 (67)	-12.70 (61)	-5.22 (67)	-12.70 (61)	5.19 (37)	4.63 (53)	5.59 (59)	7.54 (52)	6.02 (45)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20	-10.48	-4.20	-10.48	5.00	4.66	5.76	7.61	5.96	
JP Morgan Special Situation Property Fund	-11.14 (97)	-22.49 (94)	-11.14 (97)	-22.49 (94)	-1.45 (97)	1.15 (89)	3.73 (85)	7.15 (69)	10.08 (34)	10/01/2010
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22 (67)	-12.70 (61)	-5.22 (67)	-12.70 (61)	5.19 (37)	4.63 (53)	5.59 (59)	7.54 (52)	9.08 (60)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20	-10.48	-4.20	-10.48	5.00	4.66	5.76	7.61	9.58	
Boyd Watterson GSA Fund, LP	-2.20 (35)	N/A	-2.20 (35)	N/A	N/A	N/A	N/A	N/A	-3.04 (13)	07/01/2023
NCREIF Property Index	-3.02 (43)	-7.94 (25)	-3.02 (43)	-7.94 (25)	4.57 (58)	4.33 (60)	5.04 (67)	6.80 (72)	-4.35 (21)	
IM U.S. Private Real Estate (SA+CF) Median	-4.20	-10.48	-4.20	-10.48	5.00	4.66	5.76	7.61	-6.09	
<b>Other Assets</b>										
Ironwood International Ltd.	2.29	7.16	2.29	7.16	4.95	N/A	N/A	N/A	7.67	07/01/2020
HFRI Fund of Funds Composite Index	3.43	6.37	3.43	6.37	2.26	5.15	4.15	3.26	5.48	

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



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Comparative Performance Fiscal Year Returns						
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019
<b>Total Fund (Net)</b>	<b>7.14</b>	<b>12.46</b>	<b>-17.40</b>	<b>23.14</b>	<b>10.72</b>	<b>4.16</b>
Total Fund Policy	7.30	12.25	-13.44	19.93	9.01	3.70
<b>Total Fund (Gross)</b>	<b>7.28 (67)</b>	<b>13.07 (13)</b>	<b>-16.96 (84)</b>	<b>23.83 (15)</b>	<b>11.38 (10)</b>	<b>4.74 (37)</b>
Total Fund Policy	7.30 (67)	12.25 (23)	-13.44 (45)	19.93 (60)	9.01 (31)	3.70 (68)
All Public Plans-Total Fund Median	8.03	10.53	-13.95	20.58	7.63	4.31
Population	407	564	602	746	626	765
<b>Total Equity</b>	<b>11.98</b>	<b>22.98</b>	<b>-26.47</b>	<b>34.56</b>	<b>16.80</b>	<b>3.10</b>
Total Equity Policy	11.37	20.85	-20.14	29.23	11.10	1.74
Total Domestic Equity	12.21 (45)	23.64 (12)	-25.01 (96)	36.57 (50)	19.86 (8)	4.17 (27)
Total Domestic Equity Policy	12.07 (50)	20.46 (33)	-17.63 (64)	31.88 (65)	15.00 (24)	2.92 (35)
IM U.S. Core Equity (SA+CF+MF) Median	12.05	17.41	-16.37	36.19	5.73	0.53
Total International Equity	11.47 (24)	21.91 (44)	-29.59 (67)	30.76 (25)	9.66 (43)	1.13 (33)
Total International Equity Policy	9.75 (52)	20.39 (53)	-25.17 (37)	23.92 (56)	3.45 (63)	-0.72 (45)
IM International Equity (SA+CF+MF) Median	9.80	20.68	-27.03	24.96	7.32	-1.25
<b>Total Fixed Income</b>	<b>4.65</b>	<b>6.11</b>	<b>-10.45</b>	<b>0.01</b>	<b>5.53</b>	<b>7.79</b>
Total Fixed Income Policy	5.47	1.33	-13.13	-0.05	5.35	7.89
Total Core Fixed Income	6.68 (5)	0.78 (96)	-11.50 (89)	-1.38 (100)	5.43 (83)	8.21 (33)
Total Core Fixed Income Policy	5.50 (24)	1.42 (89)	-13.03 (96)	-1.60 (100)	5.66 (79)	8.08 (46)
IM U.S. Intermediate Duration (SA+CF) Median	4.72	2.53	-10.03	0.28	6.43	8.03
Total Non-Core Fixed Income	2.70 (91)	9.58 (2)	N/A	N/A	N/A	N/A
Bloomberg U.S. TIPS Index	4.71 (34)	1.25 (68)	-11.57 (65)	5.19 (75)	10.08 (36)	7.13 (32)
IM U.S. TIPS (MF) Median	4.38	2.15	-11.33	5.73	9.39	6.42
<b>Total Real Estate</b>	<b>-6.94 (85)</b>	<b>-13.32 (58)</b>	<b>16.89 (68)</b>	<b>17.27 (34)</b>	<b>2.43 (30)</b>	<b>6.25 (70)</b>
Total Real Estate Policy	-5.23 (67)	-12.40 (41)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20	-12.83	20.33	16.09	1.58	6.80
<b>Total Other Assets</b>	<b>2.29</b>	<b>6.58</b>	<b>-2.46</b>	<b>17.86</b>	<b>1.51</b>	<b>2.99</b>
Total Other Assets Policy	3.43	6.29	-8.64	12.71	6.27	1.56



Comparative Performance

Total Fund

As of December 31, 2023

	FYTD		FY2022		FY2021		FY2020		FY2019	
<b>Domestic Equity</b>										
Eagle Capital Large Cap Value	10.41	(48)	-28.30	(99)	49.75	(9)	7.48	(17)	2.88	(48)
Russell 3000 Value Index	9.83	(59)	-11.79	(70)	36.64	(52)	-5.67	(67)	3.10	(47)
IM U.S. Large Cap Value Equity (SA+CF) Median	10.23		-9.54		37.01		-3.26		2.49	
Brandywine Dynamic LCV	7.61	(93)	-12.56	(76)	42.71	(26)	2.30	(28)	N/A	
Russell 1000 Value Index	9.50	(66)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)
IM U.S. Large Cap Value Equity (SA+CF) Median	10.23		-9.54		37.01		-3.26		2.49	
NT S&P 500 Index Fund	11.71	(6)	-15.46	(1)	30.00	(3)	15.17	(5)	4.34	(5)
S&P 500 Index	11.69	(8)	-15.47	(1)	30.00	(2)	15.15	(8)	4.25	(10)
IM S&P 500 Index (MF) Median	11.61		-15.72		29.60		14.81		3.94	
Allspring Global Investments Heritage AllCap Growth	13.90	(50)	-37.46	(87)	28.21	(48)	37.15	(33)	5.26	(25)
Russell 3000 Growth Index	14.09	(44)	-23.01	(36)	27.57	(50)	36.12	(39)	2.70	(44)
IM U.S. All Cap Growth Equity	13.90		-27.26		27.38		32.22		1.96	
Winslow Large Cap Growth	18.03	(4)	-30.74	(79)	27.21	(51)	38.44	(27)	3.69	(52)
Russell 1000 Growth Index	14.16	(44)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(51)
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.89		-25.12		27.23		33.81		3.80	
NT S&P 400 Index Fund	11.70	(47)	-15.20	(39)	43.68	(60)	-2.10	(28)	-2.44	(32)
S&P MidCap 400 Index	11.67	(47)	-15.25	(39)	43.68	(60)	-2.16	(29)	-2.49	(32)
IM U.S. SMID Cap Core Equity (MF) Median	11.54		-17.06		44.98		-5.88		-4.78	
<b>International Equity</b>										
RBC GAM International Fund	12.07	(6)	-25.79	(74)	39.47	(15)	-9.19	(87)	-5.36	(72)
MSCI AC World ex USA	9.82	(31)	-24.79	(70)	24.45	(78)	3.45	(20)	-0.72	(28)
MSCI AC World ex USA Value (net)	8.43	(69)	-20.02	(20)	31.38	(50)	-10.84	(91)	-4.51	(63)
IM International Large Cap Value Equity (SA+CF) Median	8.90		-22.73		31.24		-5.37		-3.26	
WCM Focused Intl Growth (WCMIX)	11.80	(32)	-33.73	(82)	29.53	(8)	24.61	(10)	8.10	(2)
MSCI AC World ex USA	9.82	(73)	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)
MSCI AC World ex USA Growth (Net)	11.12	(42)	-30.22	(60)	16.95	(81)	17.54	(30)	2.03	(41)
IM International Large Cap Growth Equity (MF) Median	10.83		-28.73		20.62		14.87		1.35	
NT ACWI ex USA Index Fund	9.76	(65)	-24.99	(39)	23.33	(59)	3.44	(45)	-0.80	(22)
MSCI AC World ex USA	9.82	(64)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)
IM International Large Cap Core Equity (MF) Median	10.41		-25.39		24.28		2.82		-2.78	

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



Comparative Performance

Total Fund

As of December 31, 2023

	FYTD		FY2022		FY2021		FY2020		FY2019	
<b>Core Fixed Income</b>										
Richmond Capital Fixed Income	5.99	(10)	-12.79	(95)	-1.33	(100)	5.65	(79)	8.34	(22)
Richmond Policy	5.50	(24)	-13.03	(96)	-1.60	(100)	5.66	(79)	8.08	(46)
IM U.S. Intermediate Duration (SA+CF) Median	4.72		-10.03		0.28		6.43		8.03	
Garcia Hamilton	7.09	(3)	-10.79	(76)	-1.42	(100)	5.65	(79)	N/A	
Bloomberg Intermed Aggregate Index	5.50	(24)	-11.49	(89)	-0.38	(88)	5.66	(79)	8.08	(46)
IM U.S. Intermediate Duration (SA+CF) Median	4.72		-10.03		0.28		6.43		8.03	
<b>Non-Core Fixed Income</b>										
Fidelity Infl Prot Bd Ix (FIPDX)	4.50	(36)	N/A		N/A		N/A		N/A	
Bloomberg U.S. TIPS Index	4.71	(25)	-11.57	(46)	5.19	(55)	10.08	(20)	7.13	(9)
IM U.S. TIPS (MF) Median	4.21		-11.72		5.33		8.50		5.70	
Serentias Gamma II Fund	2.13	(92)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	6.82	(37)	-14.60	(75)	-0.90	(93)	6.98	(37)	10.30	(28)
IM U.S. Fixed Income (SA+CF) Median	6.10		-11.52		1.47		5.71		7.91	
<b>Real Estate</b>										
JP Morgan Strategic Property Fund	-7.40	(87)	19.08	(61)	14.05	(64)	1.77	(42)	4.01	(89)
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22	(67)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20		20.33		16.09		1.58		6.80	
JP Morgan Special Situation Property Fund	-11.14	(97)	14.79	(76)	18.28	(26)	2.78	(18)	7.57	(32)
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22	(67)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20		20.33		16.09		1.58		6.80	
Boyd Watterson GSA Fund, LP	-2.20	(35)	N/A		N/A		N/A		N/A	
NCREIF Property Index	-3.02	(43)	16.08	(71)	12.15	(82)	2.00	(40)	6.24	(70)
IM U.S. Private Real Estate (SA+CF) Median	-4.20		20.33		16.09		1.58		6.80	
<b>Others Assets</b>										
PIMCO Tactical Opportunities (Net)	0.64		-4.13		16.25		1.47		4.12	
HFRX Global Hedge Fund Index	1.70		-4.50		8.87		4.23		0.01	
Ironwood International Ltd.	2.29		-1.04		15.77		N/A		N/A	
HFRI Fund of Funds Composite Index	3.43		-6.52		14.30		5.73		-0.05	

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



**Total Fund Compliance:****Total Plan**

The Total Plan Gross return equaled or exceeded the actuarial earnings assumption 7.15% over the trailing three year period.

No

The Total Plan Gross return equaled or exceeded the actuarial earnings assumption 7.15% over the trailing five year period.

Yes

The Total Plan Gross return equaled or exceeded the total plan benchmark over the trailing three year period.

No

The Total Plan Gross return equaled or exceeded the total plan benchmark over the trailing five year period.

Yes

The Total Plan Gross return ranked within the top 50th percentile of its peer groups over the trailing three year period.

No

The Total Plan Gross return ranked within the top 50th percentile of its peer groups over the trailing three year period.

Yes

Total foreign securities were less than 25% of the total plan assets at market.

Yes

Total real estate investments were less than 15% of the total plan assets at market.

Yes

**Equity Compliance:****Total Equity**

Total equity returns equaled or exceeded the benchmark over the trailing three year period.

No

Total equity returns equaled or exceeded the benchmark over the trailing five year period.

Yes

The total equity allocation was less than 70% of the total plan assets at market.

Yes

**Fixed Income Compliance:****Total Fixed**

Total fixed income returns equaled or exceeded the benchmark over the trailing three year period.

Yes

Total fixed income returns equaled or exceeded the benchmark over the trailing five year period.

Yes

No more than 15% of the fixed income portfolio was rated below BBB/Baa.

Yes

The weighted average quality of the portfolio was A or better.

Yes

The duration of the fixed income portfolio was less than 135% of the index.

Yes



<b>Manager Compliance:</b>	<b>Eagle</b>	<b>Brandywine</b>	<b>Allspring Global</b>	<b>Winslow</b>	<b>RBC GAM</b>
Manager outperformed the index over the trailing three year period.	Yes	Yes	No	No	Yes
Manager outperformed the index over the trailing five year period.	Yes	Yes	No	No	Yes
Manager ranked within the top 50th percentile over trailing three year period.	Yes	Yes	Yes	Yes	Yes
Manager ranked within the top 50th percentile over trailing five year period.	Yes	No	Yes	Yes	Yes
Less than four consecutive quarters of under performance relative to the benchmark.	Yes	Yes	Yes	Yes	Yes
Three year downside capture ratios less than 100%	No	Yes	No	No	Yes
Five year downside capture ratios less than 100%	Yes	N/A	No	No	No

<b>Manager Compliance:</b>	<b>WCM FIG</b>	<b>Richmond</b>	<b>Garcia Hamilton</b>	<b>Fidelity FIPDX</b>	<b>Serentias II</b>
Manager outperformed the index over the trailing three year period.	No	Yes	Yes	Yes	Yes
Manager outperformed the index over the trailing five year period.	Yes	Yes	Yes	Yes	Yes
Manager ranked within the top 50th percentile over trailing three year period.	Yes	Yes	Yes	No	No
Manager ranked within the top 50th percentile over trailing five year period.	Yes	Yes	No	No	No
Less than four consecutive quarters of under performance relative to the benchmark.	Yes	Yes	Yes	Yes	Yes
Three year downside capture ratios less than 100%	No	No	No	N/A	N/A
Five year downside capture ratios less than 100%	Yes	No	N/A	N/A	N/A

<b>Manager Compliance:</b>	<b>JPM SPF</b>	<b>JPM SSPF</b>	<b>PIMCO TO</b>		
Manager outperformed the index over the trailing three year period.	No	No	Yes		
Manager outperformed the index over the trailing five year period.	No	No	Yes		
Manager ranked within the top 50th percentile over trailing three year period.	Yes	Yes	Yes		
Manager ranked within the top 50th percentile over trailing five year period.	Yes	Yes	Yes		
Less than four consecutive quarters of under performance relative to the benchmark.	No	No	Yes		
Three year downside capture ratios less than 100%	N/A	N/A	Yes		
Five year downside capture ratios less than 100%	N/A	N/A	Yes		

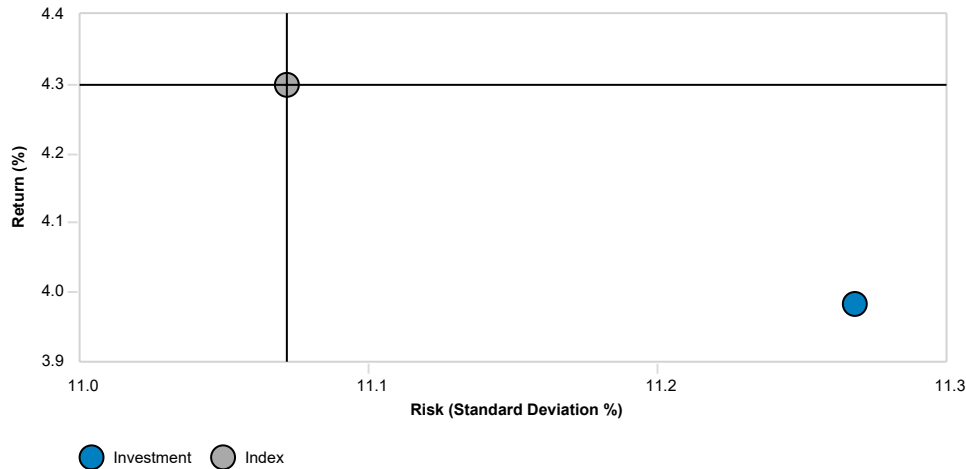
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.98	11.27	0.22	99.47	8	101.31	4
Index	4.30	11.07	0.24	100.00	8	100.00	4

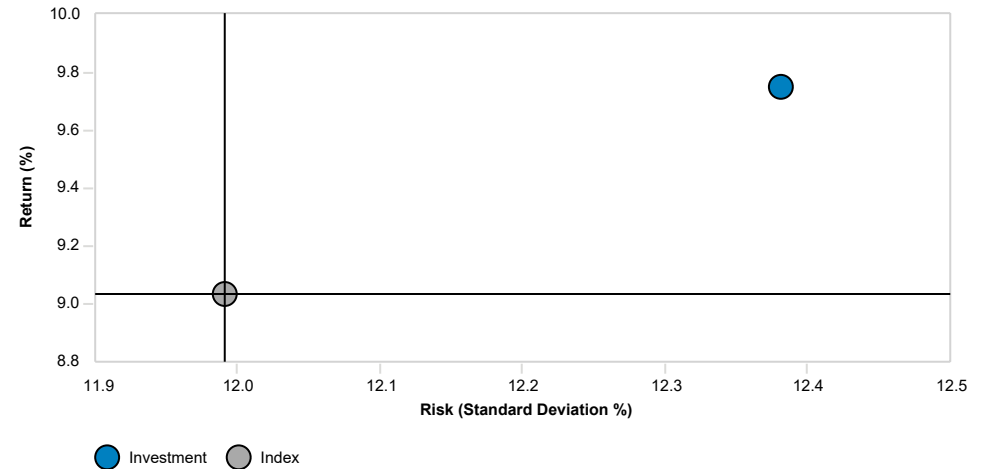
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.75	12.38	0.66	102.97	15	99.60	5
Index	9.03	11.99	0.63	100.00	15	100.00	5

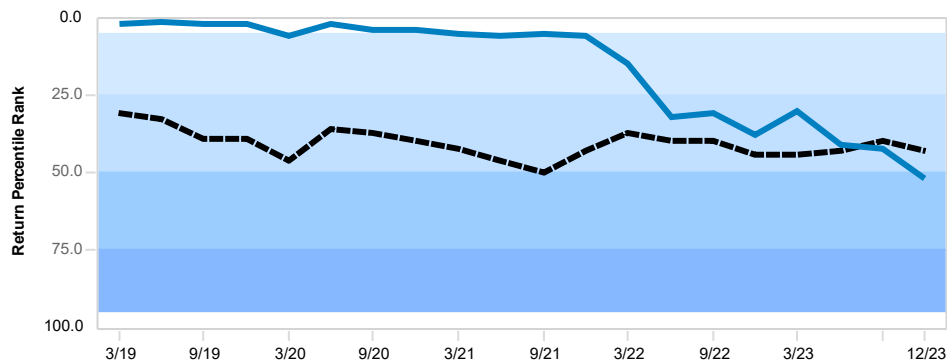
**Risk and Return 3 Years**



**Risk and Return 5 Years**

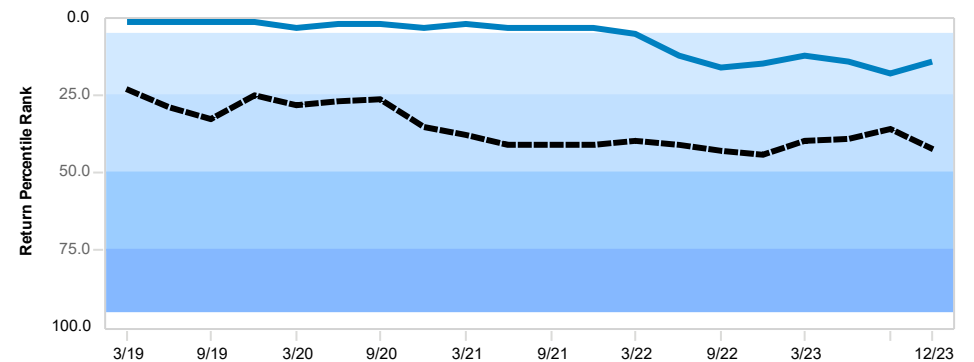


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

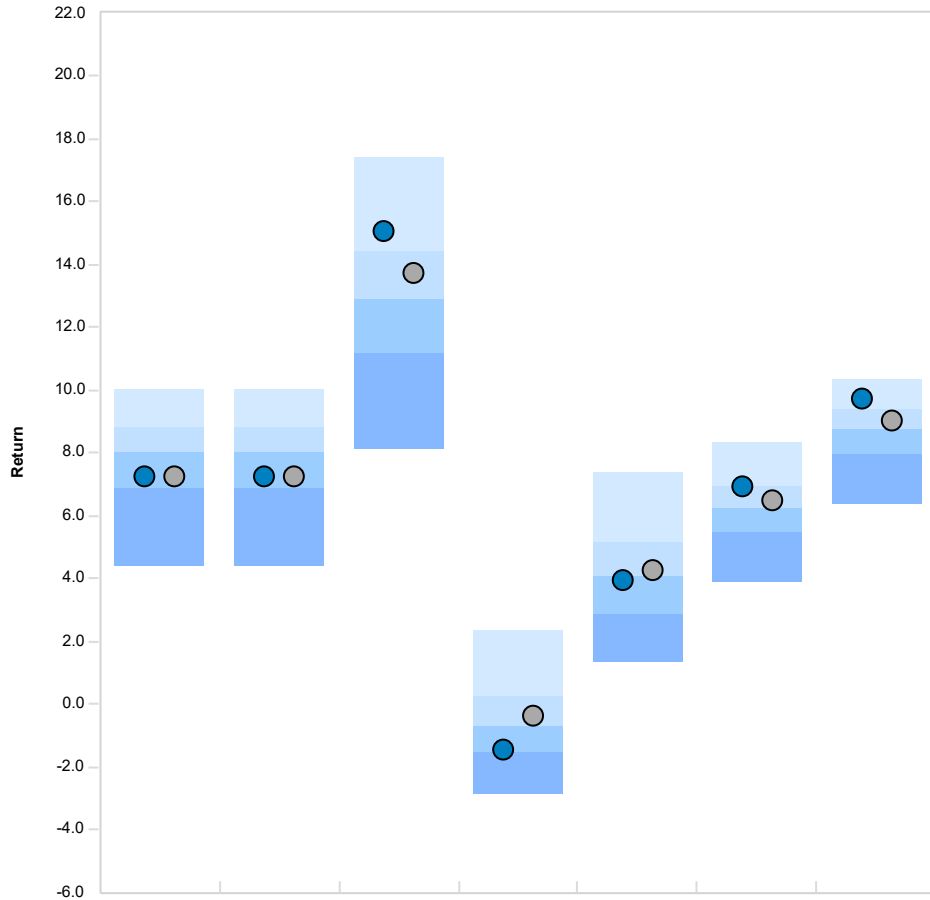
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

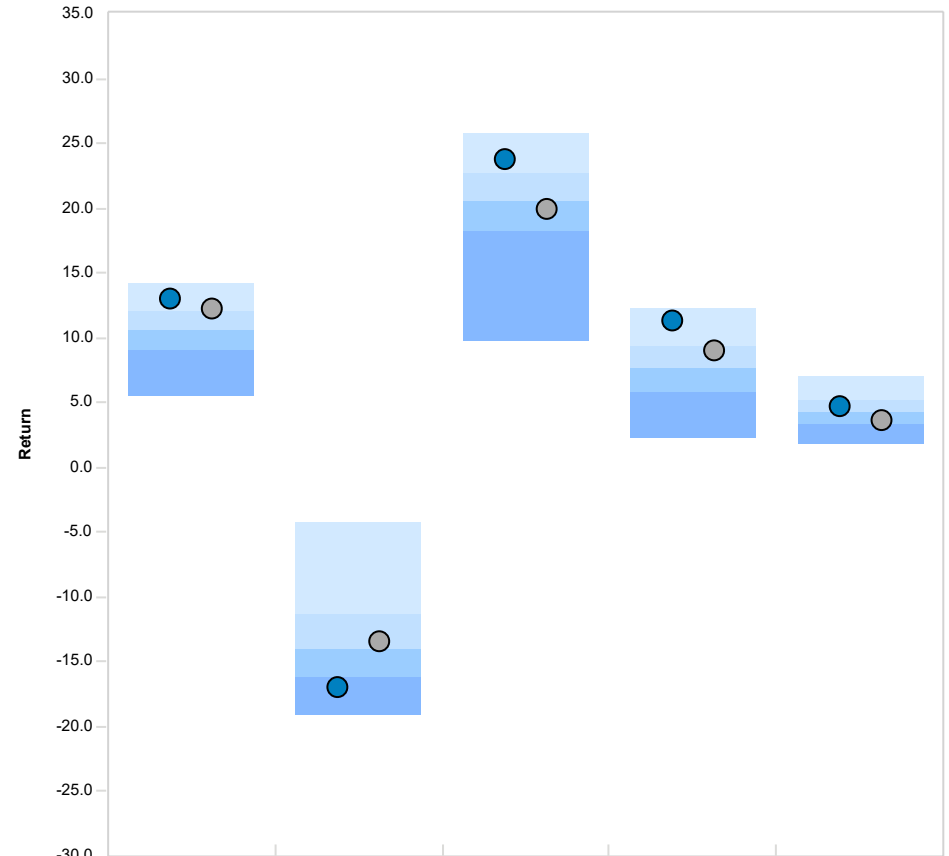


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.28 (67)	7.28 (67)	15.06 (18)	-1.41 (74)	3.98 (52)	6.94 (27)	9.75 (14)
● Index	7.30 (67)	7.30 (67)	13.75 (38)	-0.36 (43)	4.30 (43)	6.48 (42)	9.03 (42)
Median	8.03	8.03	12.95	-0.65	4.06	6.24	8.82

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	13.07 (13)	-16.96 (84)	23.83 (15)	11.38 (10)	4.74 (37)
● Index	12.25 (23)	-13.44 (45)	19.93 (60)	9.01 (31)	3.70 (68)
Median	10.53	-13.95	20.58	7.63	4.31

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-2.41 (44)	4.22 (8)	5.45 (11)	5.43 (58)	-4.71 (66)	-11.01 (74)
Index	-2.25 (39)	3.66 (23)	4.63 (32)	5.88 (43)	-4.46 (54)	-10.57 (66)
Median	-2.61	3.08	4.18	5.65	-4.34	-9.98



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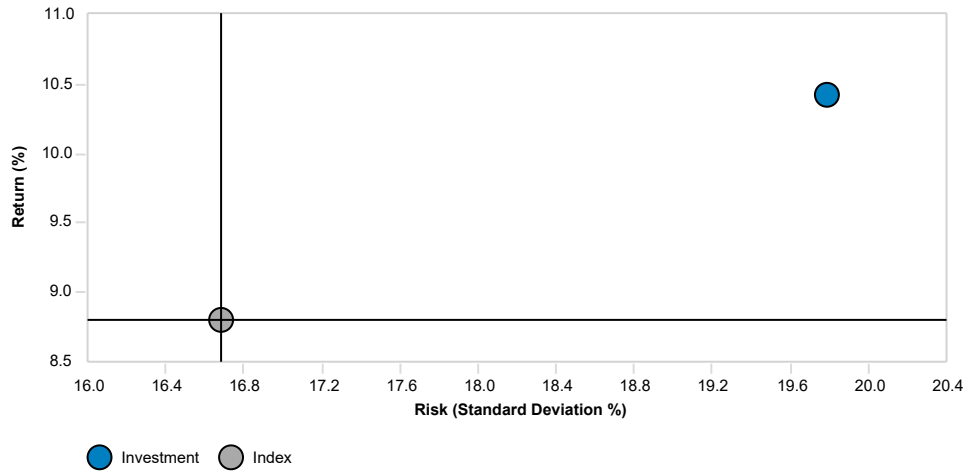
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.43	19.79	0.50	110.15	9	104.88	3
Index	8.81	16.69	0.46	100.00	7	100.00	5

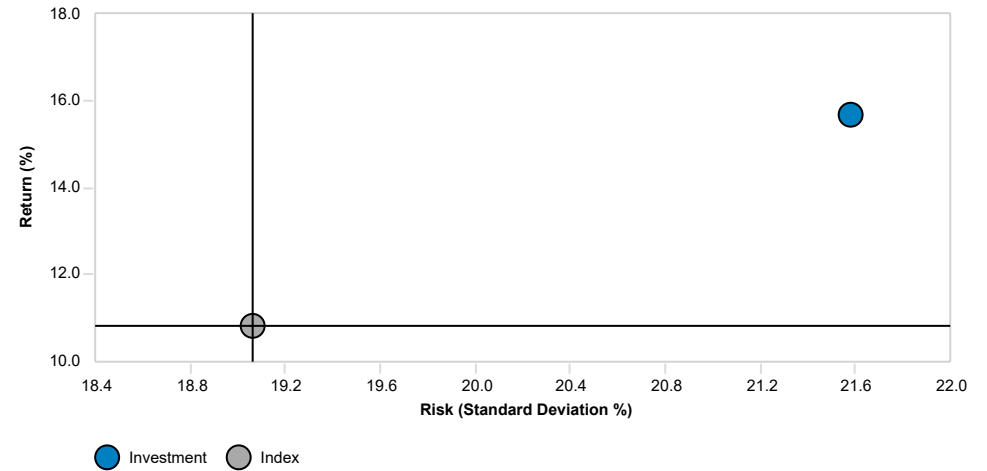
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.72	21.58	0.70	114.56	15	99.84	5
Index	10.84	19.06	0.54	100.00	14	100.00	6

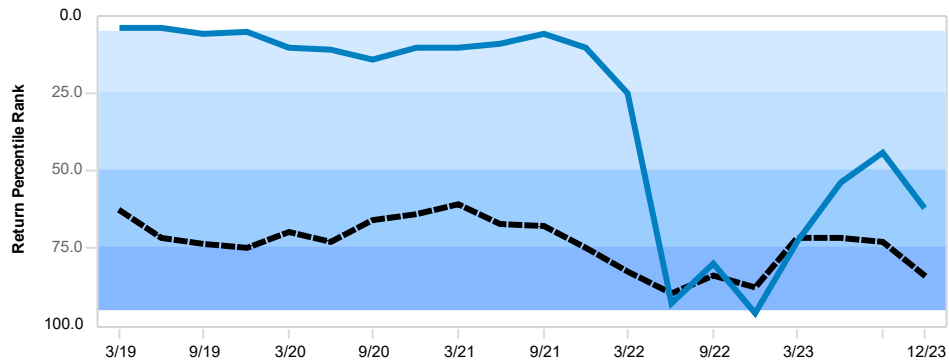
Risk and Return 3 Years



Risk and Return 5 Years

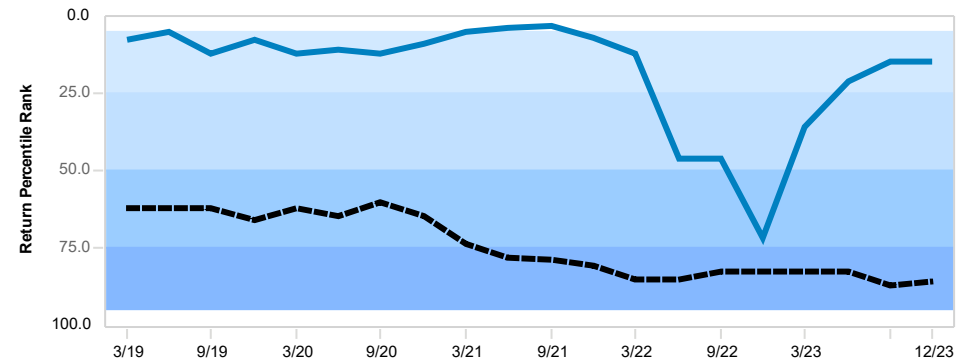


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

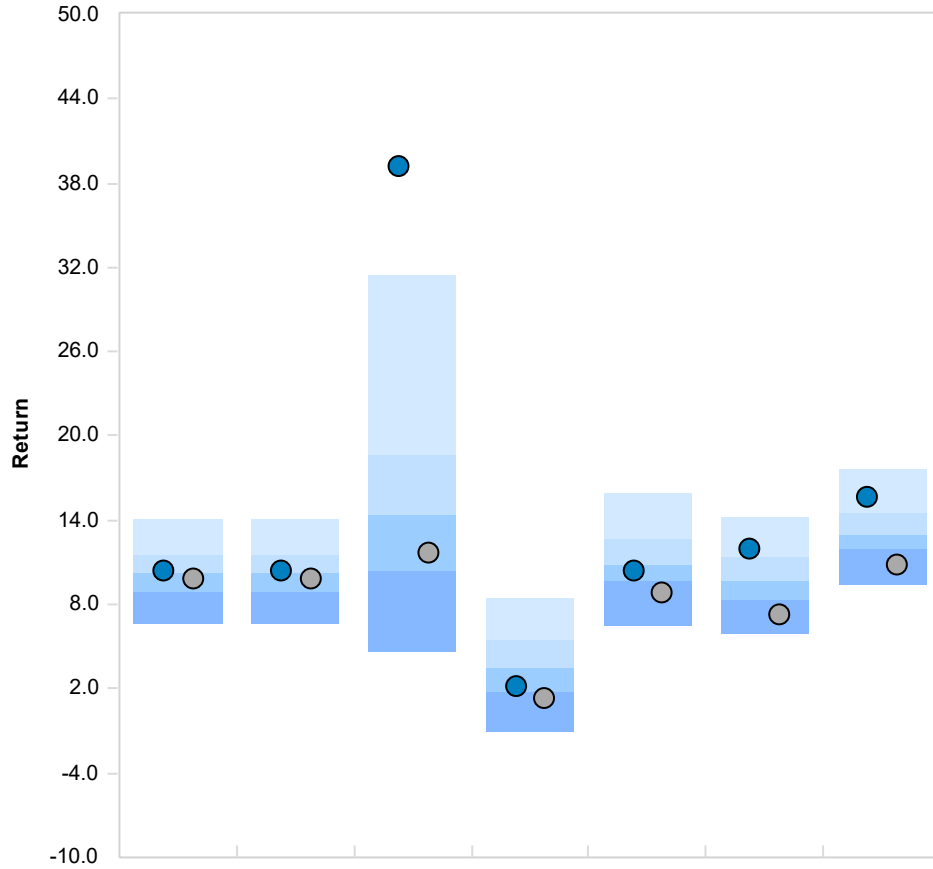
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

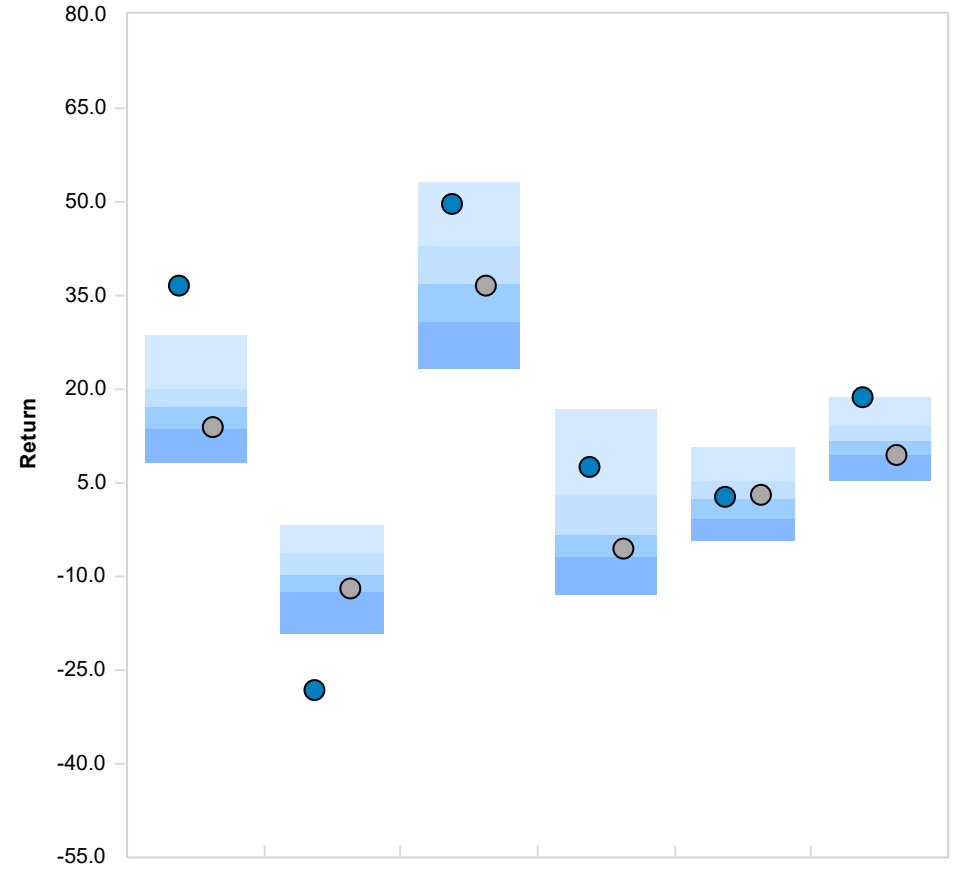


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.41 (48)	10.41 (48)	39.26 (2)	2.24 (72)	10.43 (62)	11.94 (19)	15.72 (15)
● Index	9.83 (59)	9.83 (59)	11.66 (69)	1.36 (83)	8.81 (84)	7.29 (88)	10.84 (86)
Median	10.23	10.23	14.37	3.48	10.83	9.65	12.93

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



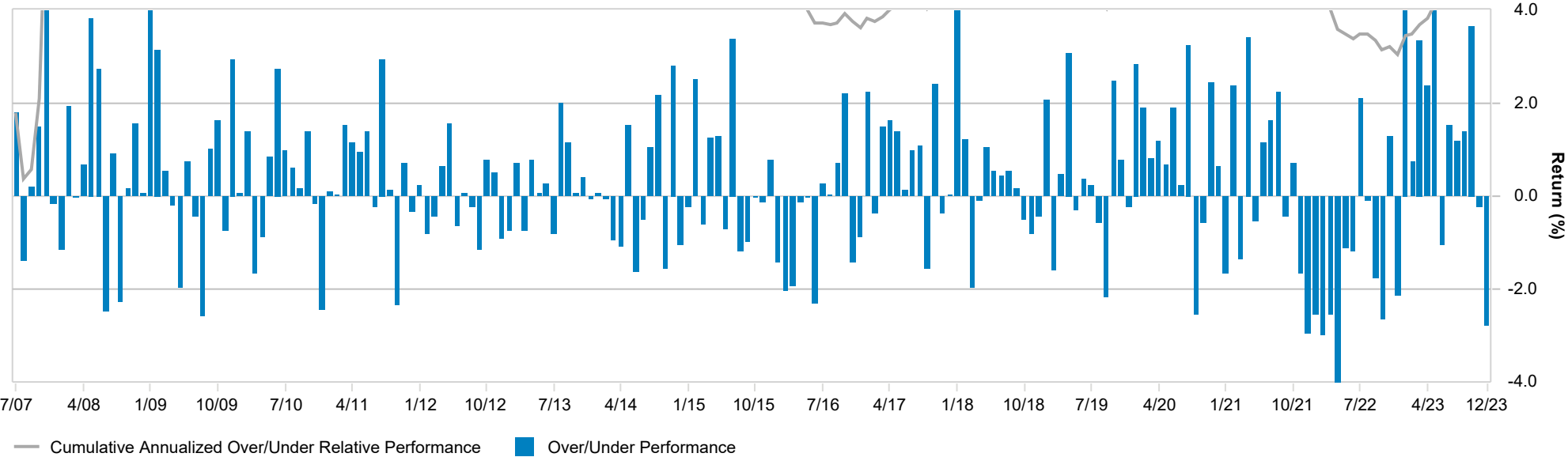
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	36.51 (2)	-28.30 (99)	49.75 (9)	7.48 (17)	2.88 (48)	18.73 (6)
● Index	14.05 (70)	-11.79 (70)	36.64 (52)	-5.67 (67)	3.10 (47)	9.46 (77)
Median	17.12	-9.54	37.01	-3.26	2.49	11.83

**Comparative Performance**

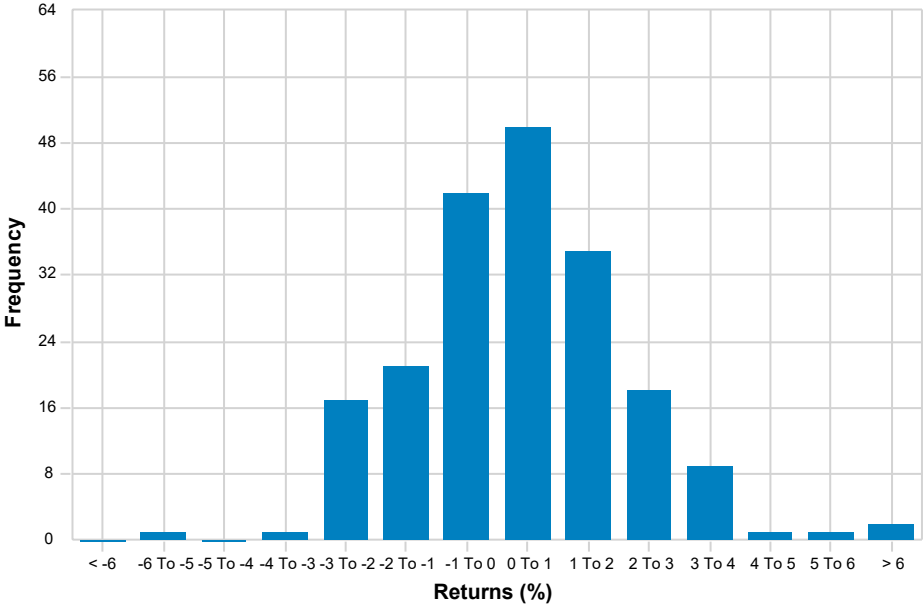
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	0.90 (3)	11.59 (1)	12.02 (2)	8.23 (94)	-5.37 (45)	-19.82 (99)
Index	-3.15 (79)	4.03 (55)	0.91 (52)	12.18 (59)	-5.56 (48)	-12.41 (64)
Median	-2.18	4.30	0.97	12.68	-5.64	-11.50



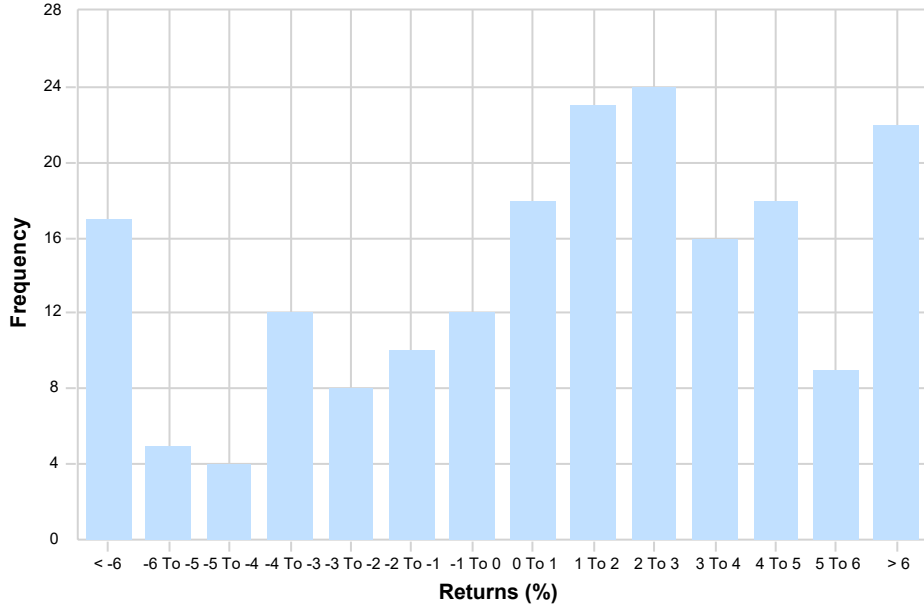
**Relative Performance**



**Distribution of Active Returns**



**Distribution of Returns**



## Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	594,145,523,813	131,296,315,435
Median Mkt. Cap (\$)	144,734,468,180	2,150,250,880
Price/Earnings ratio	18.18	16.38
Price/Book ratio	2.74	2.39
5 Yr. EPS Growth Rate (%)	13.79	11.27
Current Yield (%)	1.29	2.32
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	29	2,280

## Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Amazon.com Inc	7.72	0.00	7.72	19.52
Microsoft Corp	7.10	0.00	7.10	19.34
Alphabet Inc	6.42	0.00	6.42	6.89
Meta Platforms Inc	5.66	0.00	5.66	17.90
Conocophillips	5.48	0.65	4.83	-2.63
Shell Plc	5.05	0.00	5.05	3.25
General Electric Co	4.14	0.64	3.50	15.52
Goldman Sachs Group Inc	4.02	0.57	3.45	20.19
Netflix Inc	3.94	0.00	3.94	28.94
Wells Fargo & Co	3.91	0.84	3.07	21.50

## Ten Best Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Capital One Financial Corp.	2.70	0.23	2.47	35.88
Netflix Inc	3.94	0.00	3.94	28.94
Wells Fargo & Co	3.91	0.84	3.07	21.50
Hilton Worldwide Holdings Inc	2.17	0.11	2.06	21.36
Taiwan Semiconductor DR	2.36	0.00	2.36	20.23
Goldman Sachs Group Inc	4.02	0.57	3.45	20.19
SAP AG	2.67	0.00	2.67	19.54
Amazon.com Inc	7.72	0.00	7.72	19.52
Microsoft Corp	7.10	0.00	7.10	19.34
AerCap Holdings NV	3.41	0.00	3.41	18.59

## Ten Worst Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Bayer AG	1.54	0.00	1.54	-22.80
Liberty Broadband Corp	2.37	0.03	2.34	-11.75
Charter Communications Inc	0.65	0.00	0.65	-11.63
Aon plc	2.09	0.27	1.82	-10.06
Occidental Petroleum Corp	0.61	0.19	0.42	-7.68
Conocophillips	5.48	0.65	4.83	-2.63
Comcast Corp	2.87	0.81	2.06	-0.44
Prosus NV	2.10	0.00	2.10	1.04
Shell Plc	5.05	0.00	5.05	3.25
UnitedHealth Group Incorporated	3.38	0.36	3.02	4.78

## Buy and Hold Sector Attribution (Benchmark: R3000 V)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Eagle Capital		
								R3000 V		
								Market Capitalization (%)		
Communication Services	24.3	4.9	9.24	9.86	-0.15	0.02	-0.13	Greater than 25000M	86.62	72.29
Consumer Discretionary	13.0	5.3	16.34	14.46	0.25	0.36	0.61	16000M To 25000M	0.00	7.47
Consumer Staples	0.0	8.0	0.00	2.86	0.00	0.55	0.55	12000M To 16000M	3.41	4.33
Energy	11.2	9.3	0.11	-6.81	0.78	-0.32	0.45	8000M To 12000M	4.05	4.63
Financials	13.3	20.9	17.85	16.24	0.21	-0.49	-0.28	5000M To 8000M	0.00	4.49
Health Care	8.2	14.9	-1.46	4.94	-0.53	0.33	-0.20	3000M To 5000M	0.00	2.91
Industrials	13.1	13.2	14.48	13.93	0.07	-0.01	0.07	1000M To 3000M	0.00	2.74
Information Technology	8.6	8.9	19.38	14.03	0.46	-0.02	0.44	500M To 1000M	0.00	0.73
Materials	0.0	4.8	0.00	9.41	0.00	0.02	0.02	200M To 500M	0.00	0.37
Real Estate	0.0	5.0	0.00	17.06	0.00	-0.36	-0.36	Less than 200M	0.00	0.05
Utilities	0.0	4.8	0.00	8.50	0.00	0.06	0.06	Cash	5.92	0.00
Cash	8.4	0.0	0.00	0.00	0.00	-0.82	-0.82			
Total	100.0	100.0	10.19	9.78	1.09	-0.68	0.41			





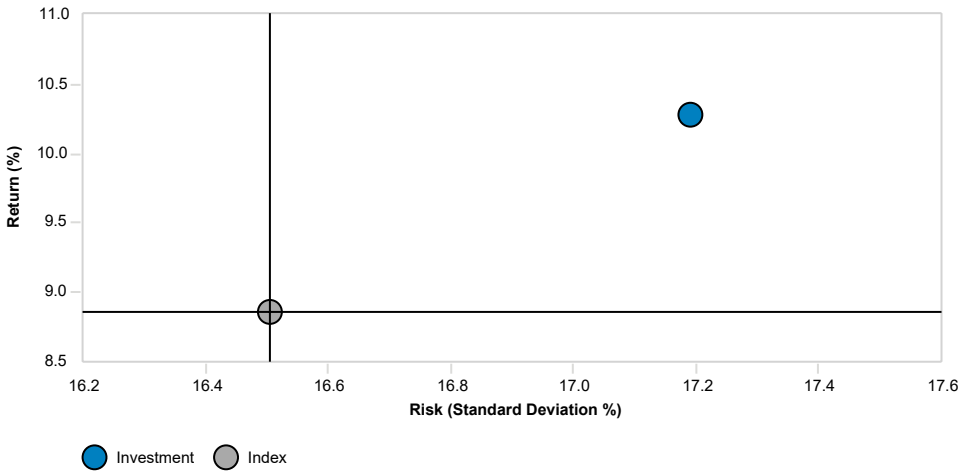
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.29	17.19	0.53	101.40	7	95.04	5
Index	8.86	16.51	0.47	100.00	7	100.00	5

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.91	18.78	0.55	100.00	14	100.00	6

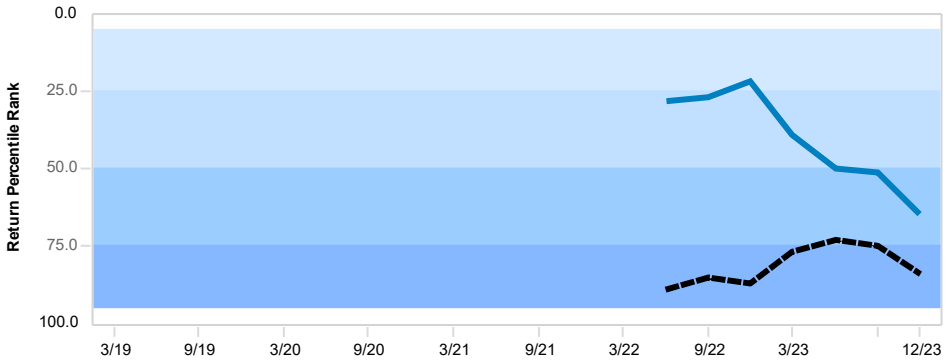
**Risk and Return 3 Years**



**Risk and Return 5 Years**

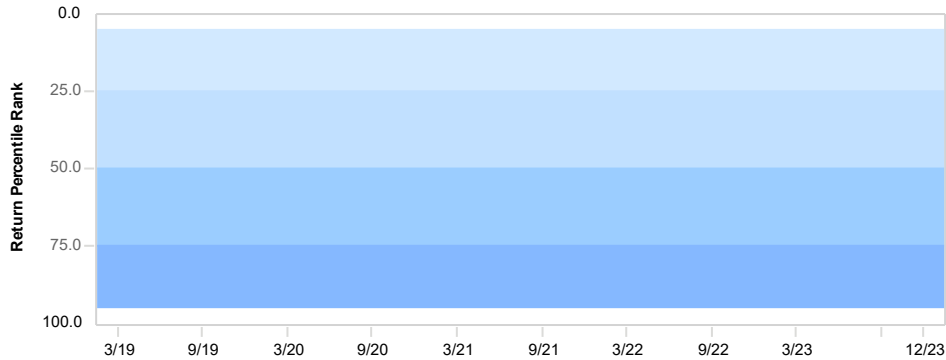


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	1 (14%)	4 (57%)	2 (29%)	0 (0%)
Index	7	0 (0%)	0 (0%)	2 (29%)	5 (71%)

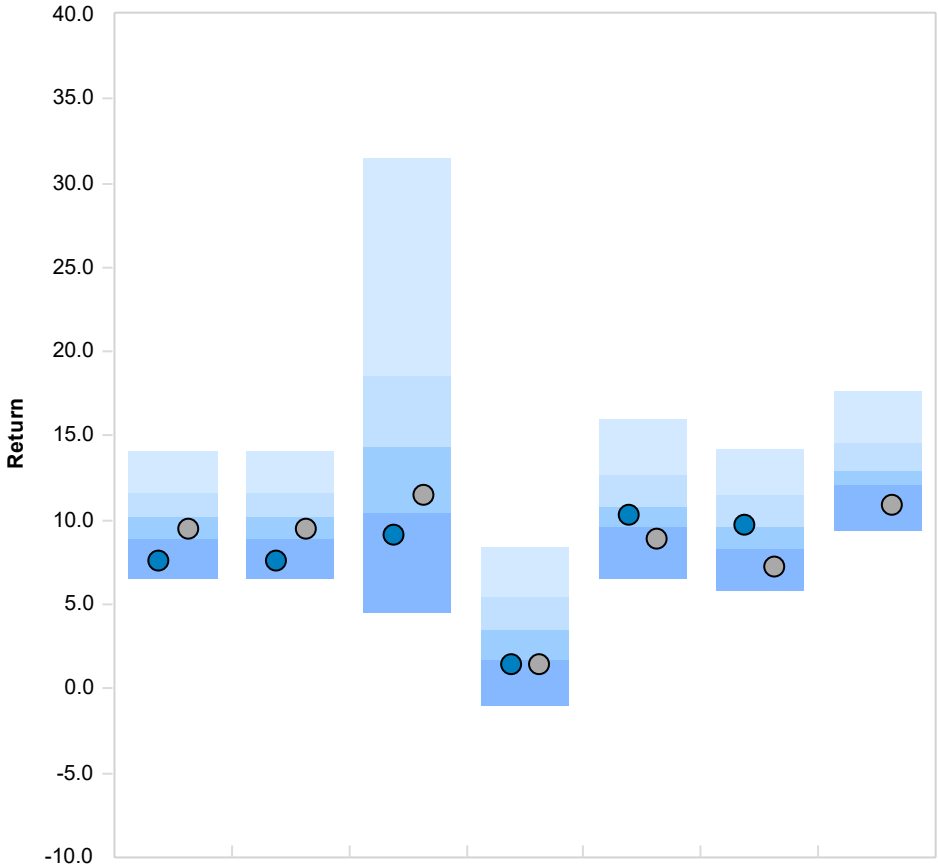
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



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

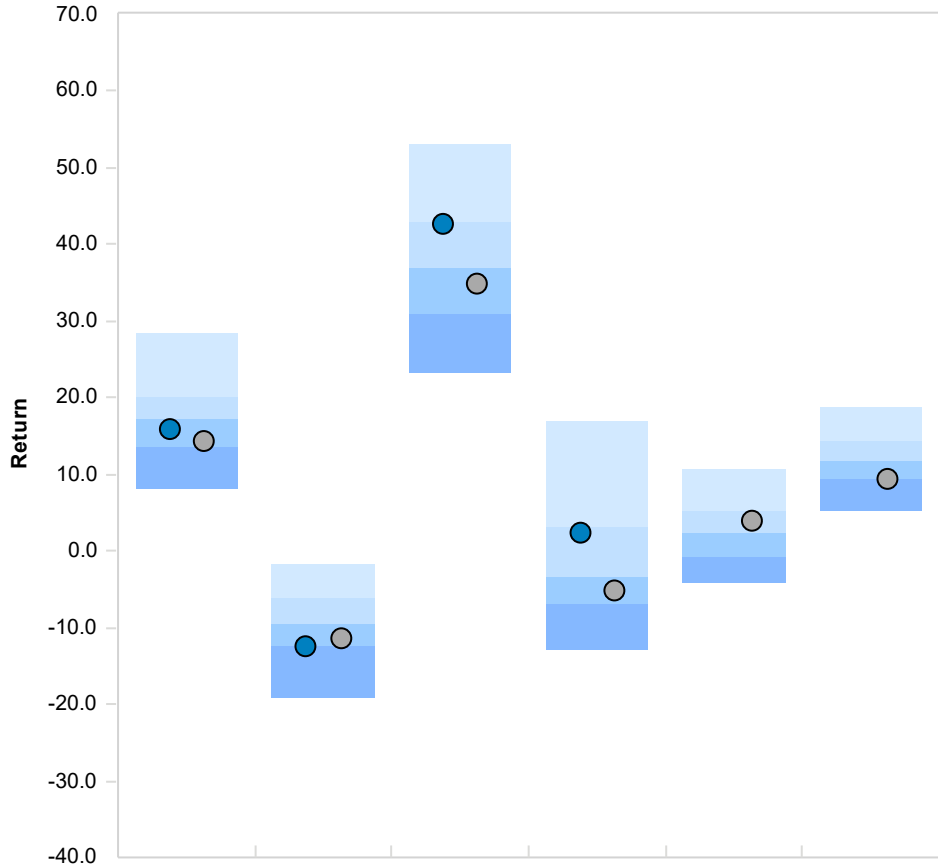


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.61 (93)	7.61 (93)	9.09 (84)	1.52 (81)	10.29 (65)	9.72 (50)	N/A
● Index	9.50 (66)	9.50 (66)	11.46 (70)	1.52 (81)	8.86 (84)	7.31 (88)	10.91 (86)
Median	10.23	10.23	14.37	3.48	10.83	9.65	12.93

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



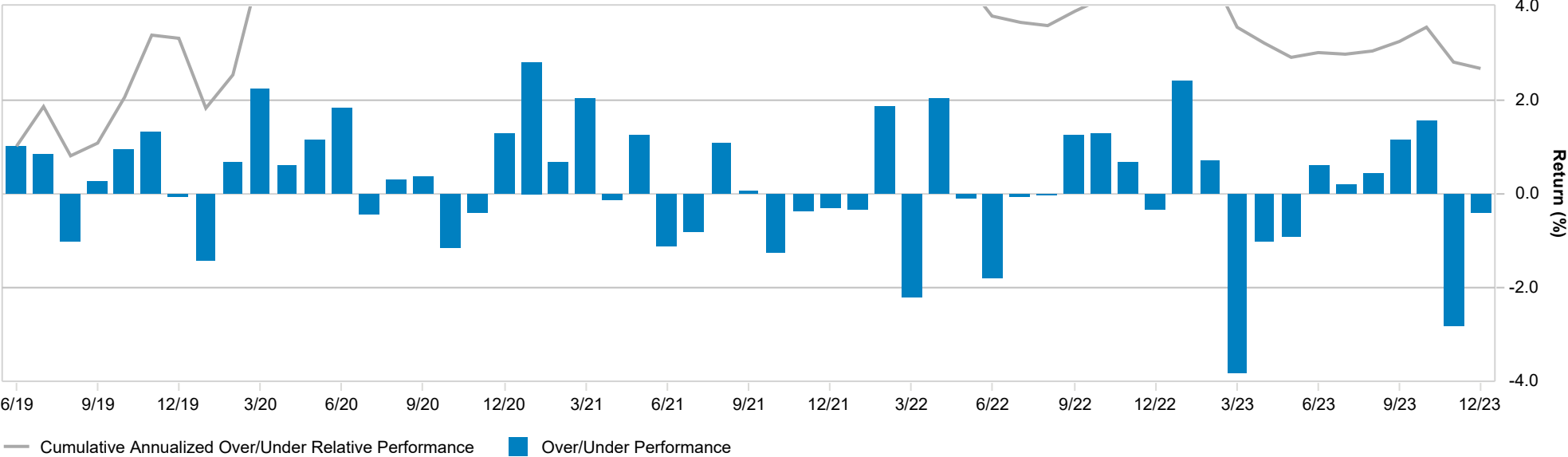
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	15.80 (61)	-12.56 (76)	42.71 (26)	2.30 (28)	N/A	N/A
● Index	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)
Median	17.12	-9.54	37.01	-3.26	2.49	11.83

**Comparative Performance**

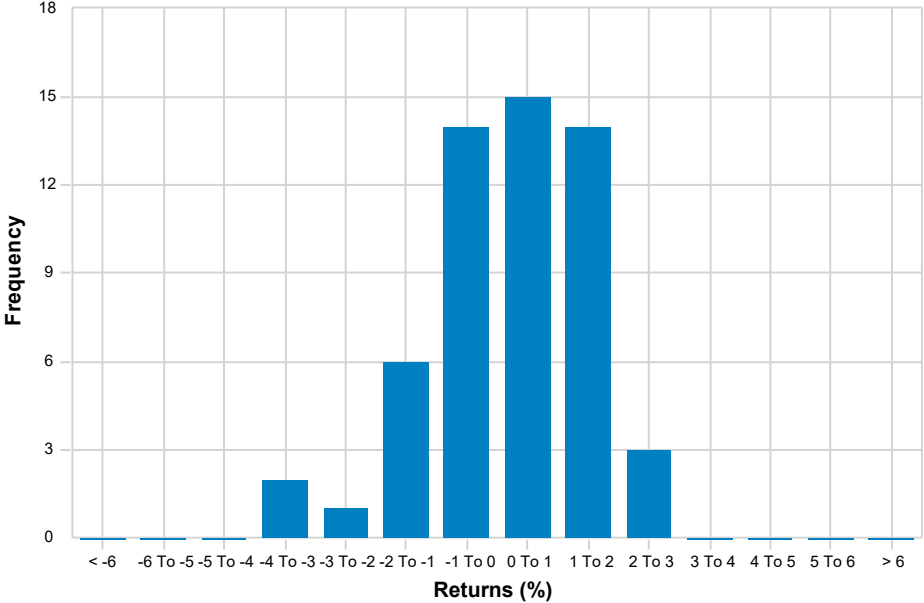
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-1.41 (30)	2.68 (80)	0.15 (69)	14.22 (25)	-4.49 (28)	-12.13 (61)
Index	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (55)	-5.62 (50)	-12.21 (62)
Median	-2.18	4.30	0.97	12.68	-5.64	-11.50



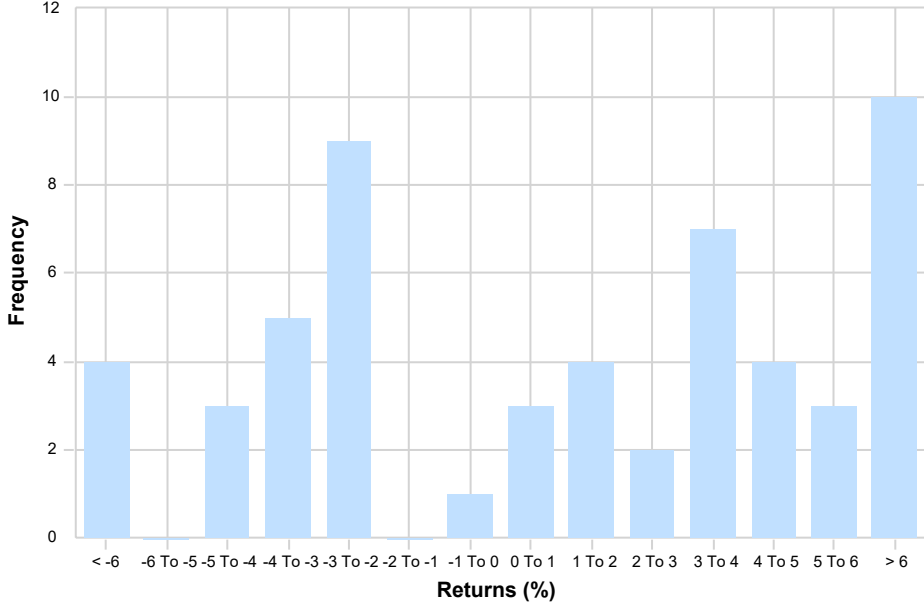
Relative Performance



Distribution of Active Returns



Distribution of Returns



**Portfolio Characteristics (Benchmark: Russell 1000 Value Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	71,943,084,875	139,507,589,113
Median Mkt. Cap (\$)	13,173,941,250	12,547,494,010
Price/Earnings ratio	12.31	16.75
Price/Book ratio	2.81	2.45
5 Yr. EPS Growth Rate (%)	15.37	11.37
Current Yield (%)	2.52	2.33
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	110	849

**Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
CSX Corp	4.39	0.30	4.09	13.14
Lockheed Martin Corp	4.28	0.00	4.28	11.61
Gilead Sciences Inc	3.85	0.50	3.35	9.09
General Electric Co	3.72	0.68	3.04	15.52
Aflac Incorporated	3.37	0.24	3.13	8.04
American Int'l Group Inc	3.32	0.24	3.08	12.40
Conocophillips	3.30	0.69	2.61	-2.63
Marathon Petroleum Corp	2.68	0.28	2.40	-1.43
Norfolk Southern Corp	2.55	0.27	2.28	20.88
Nucor Corp	2.47	0.21	2.26	11.66

**Ten Best Performers (Benchmark: Russell 1000 Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
PVH Corp	0.17	0.04	0.13	59.68
United States Steel Corp	0.43	0.05	0.38	50.00
PulteGroup Inc	0.50	0.11	0.39	39.67
Toll Brothers Inc.	0.25	0.05	0.20	39.39
Dick's Sporting Goods Inc.	0.19	0.04	0.15	36.27
KB Home	0.11	0.00	0.11	35.49
Builders FirstSource Inc	2.05	0.10	1.95	34.10
Discover Financial Services	1.92	0.14	1.78	30.80
Tapestry Inc	0.63	0.04	0.59	29.39
Dillard's Inc.	0.12	0.00	0.12	28.39

**Ten Worst Performers (Benchmark: Russell 1000 Value Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Exxon Mobil Corp	0.44	2.00	-1.56	-14.19
Civitas Resources Inc	0.07	0.00	0.07	-13.50
Pfizer Inc	1.01	0.81	0.20	-12.01
BorgWarner Inc	0.19	0.04	0.15	-10.91
Bristol-Myers Squibb Co	1.17	0.52	0.65	-10.70
Chevron Corp	2.41	1.27	1.14	-10.60
Marathon Oil Corp	0.58	0.07	0.51	-9.29
Valero Energy Corp	1.12	0.22	0.90	-7.50
Unum Group	0.54	0.04	0.50	-7.38
Cisco Systems Inc	1.00	1.01	-0.01	-5.34

**Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)**

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Brandywine Dynamic LCV		Russell 1000 Value Index
Communication Services	3.8	5.0	6.18	9.99	-0.14	-0.01	-0.15	<b>Market Capitalization (%)</b>		
Consumer Discretionary	7.3	5.0	8.59	13.74	-0.38	0.10	-0.28	Greater than 25000M	59.82	76.91
Consumer Staples	5.0	8.3	1.12	2.71	-0.08	0.23	0.15	16000M To 25000M	12.54	7.95
Energy	16.3	9.1	-4.40	-6.93	0.41	-1.17	-0.76	12000M To 16000M	6.73	4.60
Financials	23.9	20.6	15.50	15.68	-0.04	0.21	0.16	8000M To 12000M	8.34	4.87
Health Care	15.0	15.3	3.86	4.52	-0.10	0.02	-0.08	5000M To 8000M	10.31	4.04
Industrials	15.4	13.2	16.12	13.88	0.35	0.10	0.45	3000M To 5000M	0.62	1.31
Information Technology	2.0	9.1	-1.86	14.04	-0.32	-0.33	-0.64	1000M To 3000M	0.00	0.31
Materials	8.0	4.8	10.79	9.10	0.14	-0.01	0.12	500M To 1000M	0.00	0.00
Real Estate	0.0	4.7	0.00	17.17	0.00	-0.36	-0.36	200M To 500M	0.00	0.00
Utilities	1.5	4.9	-2.20	8.55	-0.16	0.03	-0.13	Cash	1.64	0.00
Cash	1.8	0.0	0.00	0.00	0.00	-0.17	-0.17			
Total	100.0	100.0	7.77	9.46	-0.33	-1.36	-1.69			



**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.01	17.29	0.52	99.98	8	99.92	4
Index	10.00	17.29	0.52	100.00	8	100.00	4

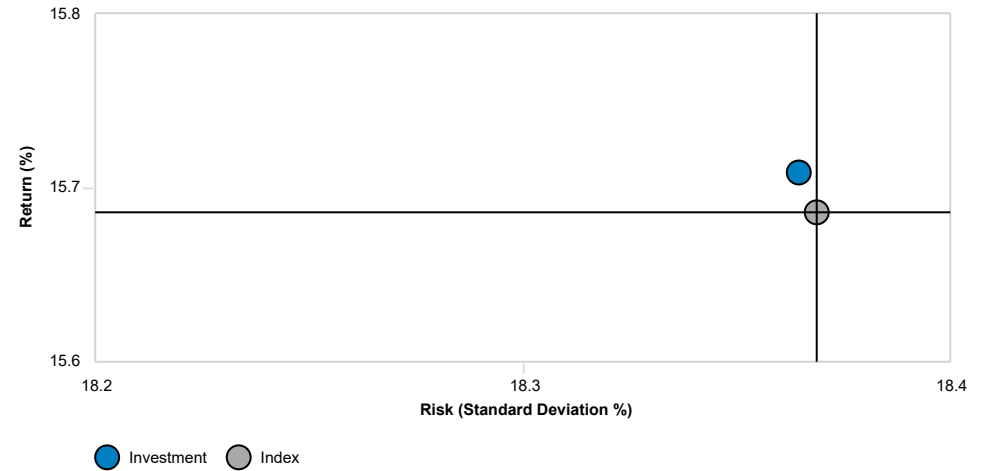
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.71	18.36	0.79	100.02	15	99.94	5
Index	15.69	18.37	0.79	100.00	15	100.00	5

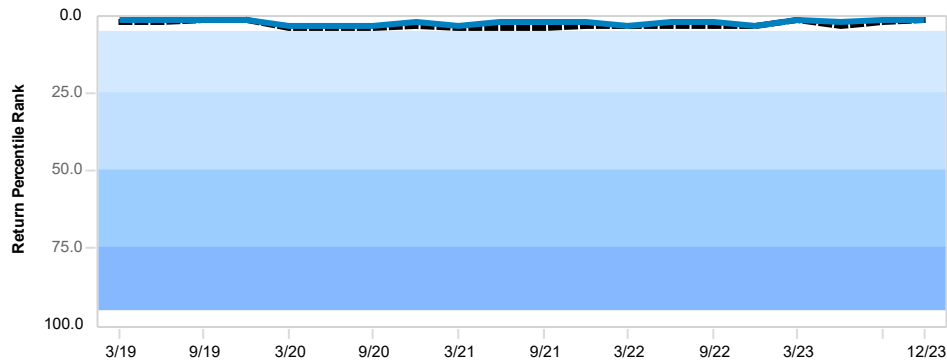
**Risk and Return 3 Years**



**Risk and Return 5 Years**

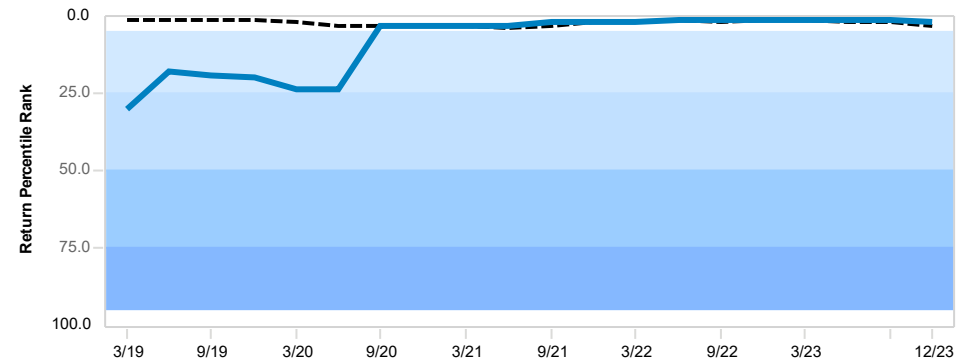


**3 Year Rolling Percentile Rank IM S&P 500 Index (MF)**



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

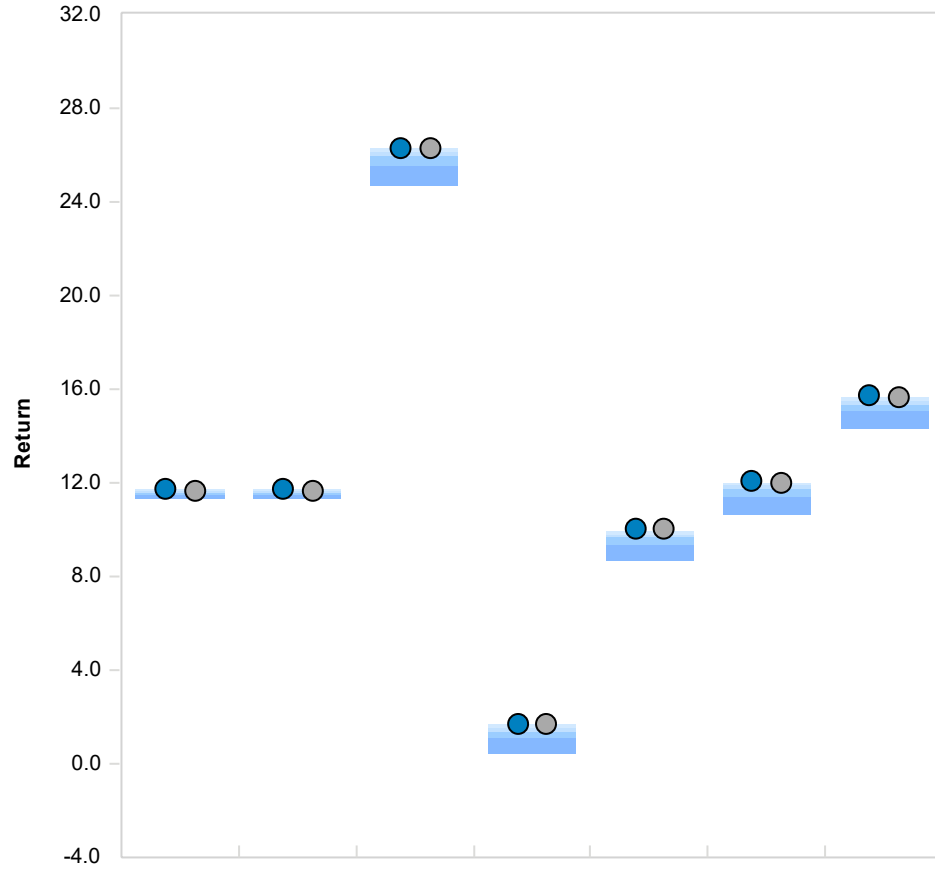
**5 Year Rolling Percentile Rank IM S&P 500 Index (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

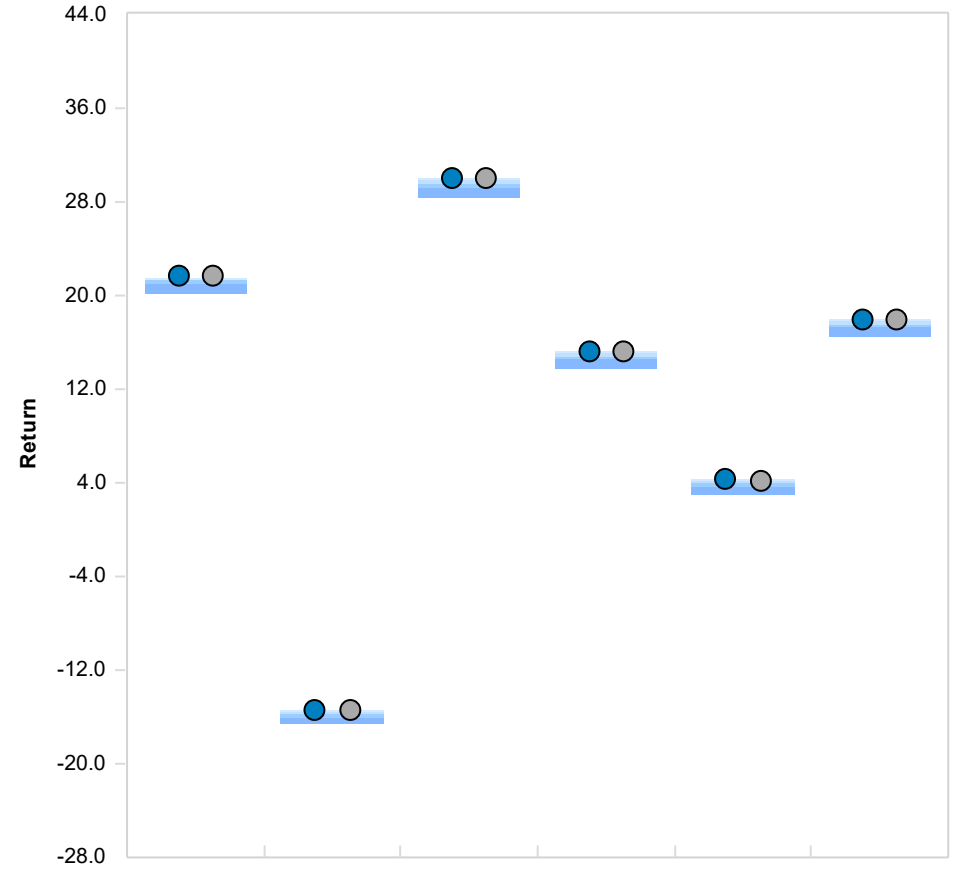


**Peer Group Analysis - IM S&P 500 Index (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.71 (6)	11.71 (6)	26.33 (4)	1.72 (1)	10.01 (1)	12.06 (2)	15.71 (2)
● Index	11.69 (8)	11.69 (8)	26.29 (5)	1.69 (2)	10.00 (1)	12.04 (3)	15.69 (3)
Median	11.61	11.61	25.96	1.40	9.67	11.72	15.34

**Peer Group Analysis - IM S&P 500 Index (MF)**



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	21.63 (2)	-15.46 (1)	30.00 (3)	15.17 (5)	4.34 (5)	17.93 (1)
● Index	21.62 (3)	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)
Median	21.28	-15.72	29.60	14.81	3.94	17.52

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.26 (8)	8.74 (8)	7.50 (5)	7.56 (9)	-4.88 (5)	-16.09 (5)
Index	-3.27 (12)	8.74 (8)	7.50 (5)	7.56 (8)	-4.88 (5)	-16.10 (7)
Median	-3.34	8.66	7.43	7.47	-4.94	-16.17



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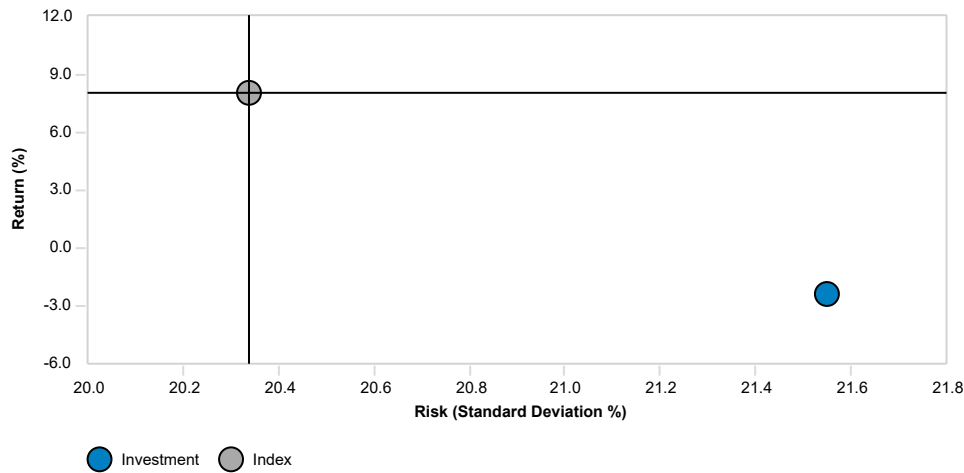
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.37	21.55	-0.10	80.84	6	113.52	6
Index	8.08	20.34	0.38	100.00	8	100.00	4

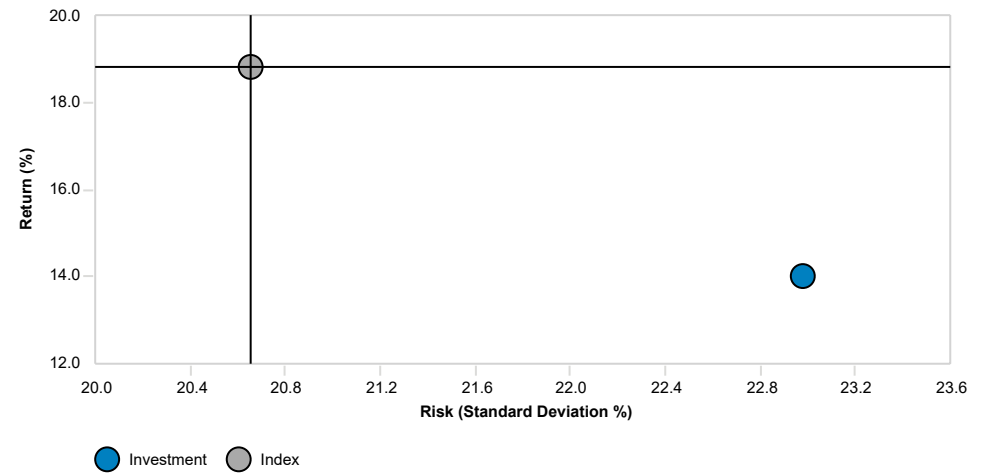
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.03	22.98	0.61	95.87	12	109.42	8
Index	18.85	20.65	0.85	100.00	15	100.00	5

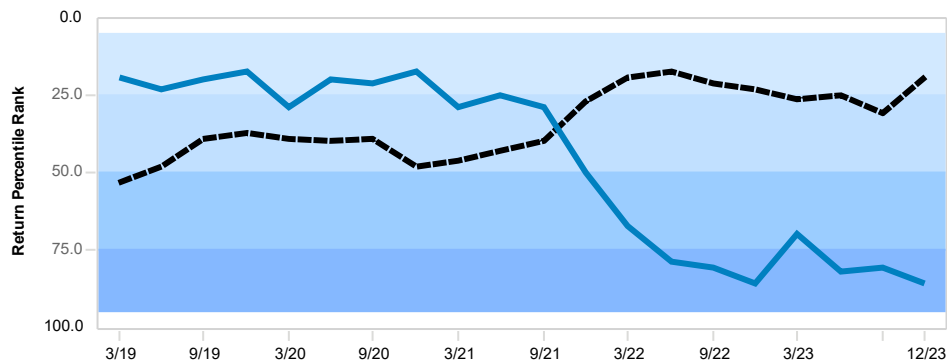
**Risk and Return 3 Years**



**Risk and Return 5 Years**

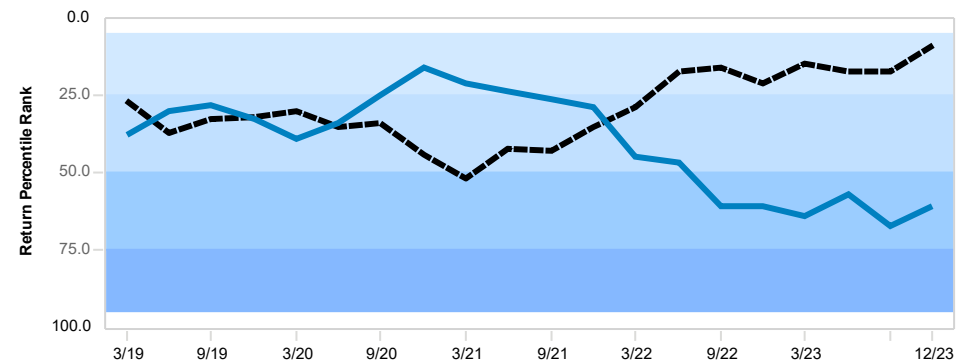


**3 Year Rolling Percentile Rank IM U.S. All Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	4 (20%)	2 (10%)	6 (30%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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

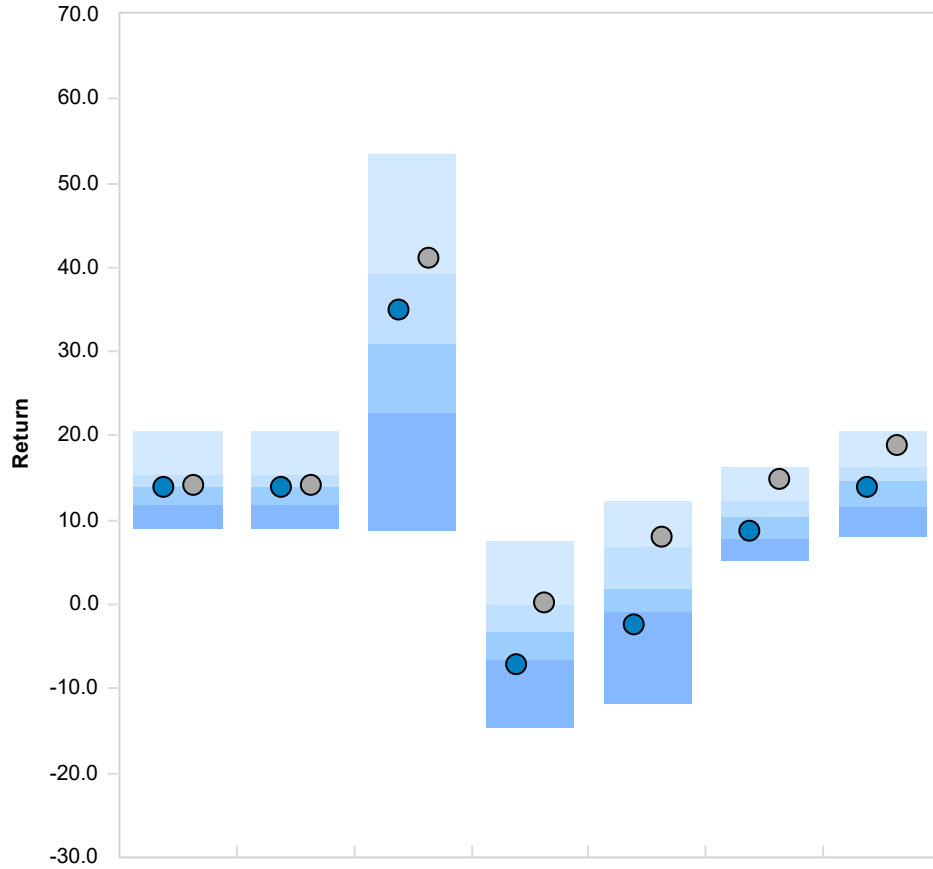


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
Index	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)



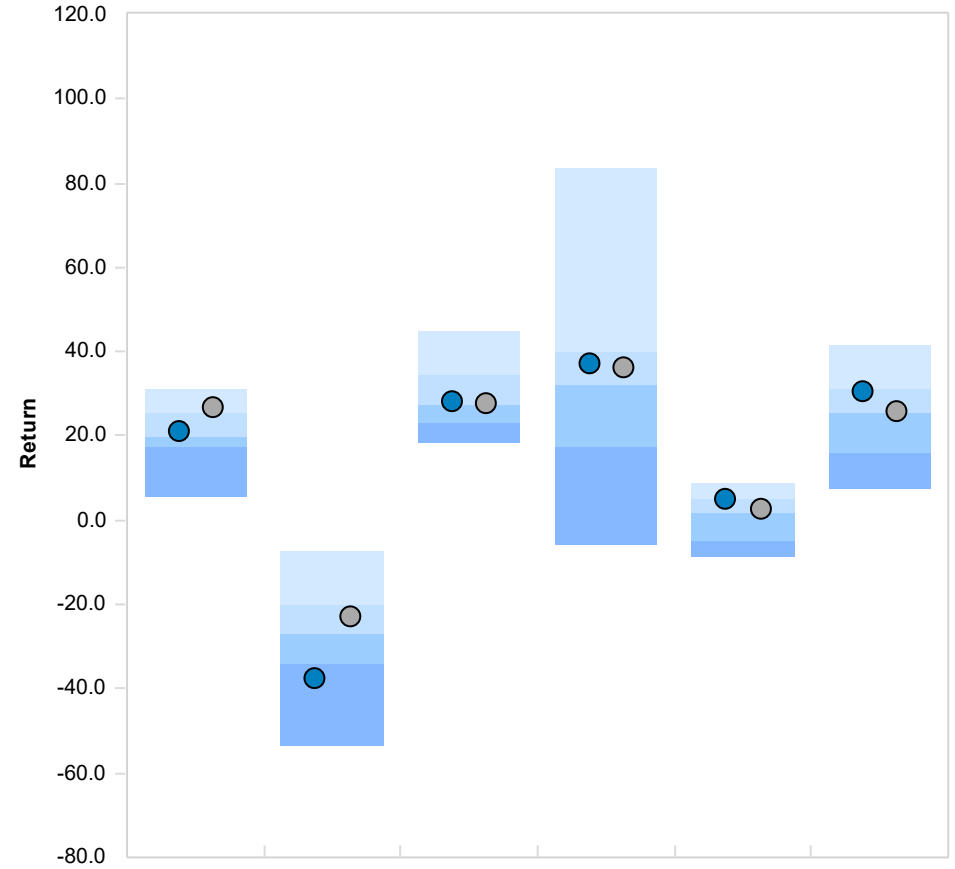


Peer Group Analysis - IM U.S. All Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.90 (50)	13.90 (50)	35.08 (36)	-7.00 (80)	-2.37 (86)	8.70 (72)	14.03 (61)
● Index	14.09 (44)	14.09 (44)	41.21 (20)	0.15 (25)	8.08 (19)	14.94 (10)	18.85 (9)
Median	13.90	13.90	31.04	-3.39	1.89	10.44	14.58

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



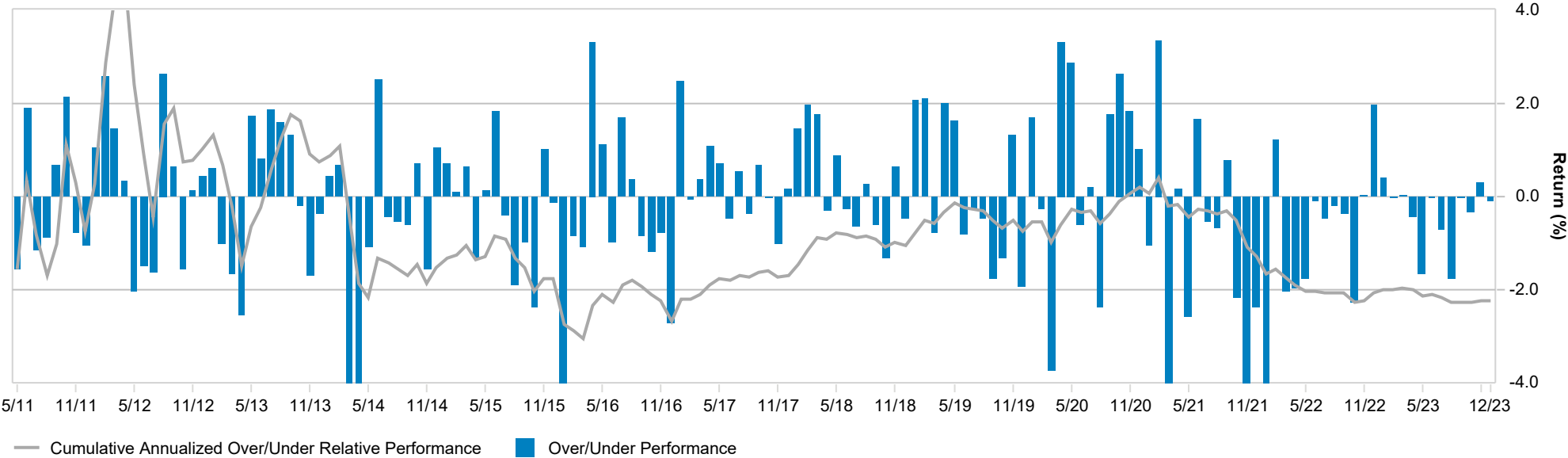
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	20.95 (47)	-37.46 (87)	28.21 (48)	37.15 (33)	5.26 (25)	30.49 (27)
● Index	26.63 (19)	-23.01 (36)	27.57 (50)	36.12 (39)	2.70 (44)	25.89 (49)
Median	20.00	-27.26	27.38	32.22	1.96	25.57

Comparative Performance

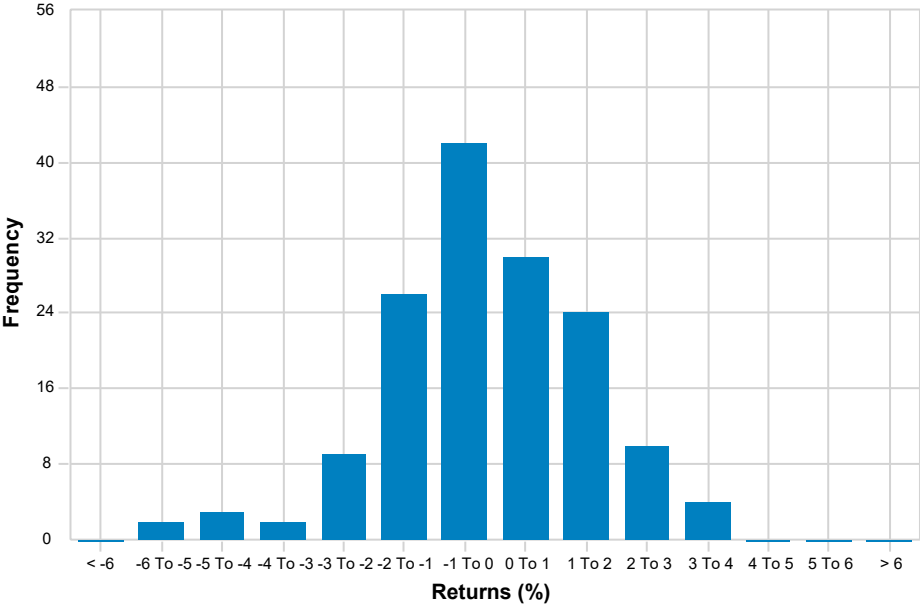
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-5.77 (81)	10.09 (37)	14.32 (21)	1.99 (71)	-4.40 (70)	-23.83 (80)
Index	-3.34 (39)	12.47 (19)	13.85 (24)	2.31 (70)	-3.37 (50)	-20.83 (56)
Median	-4.01	9.21	9.77	4.30	-3.38	-20.58



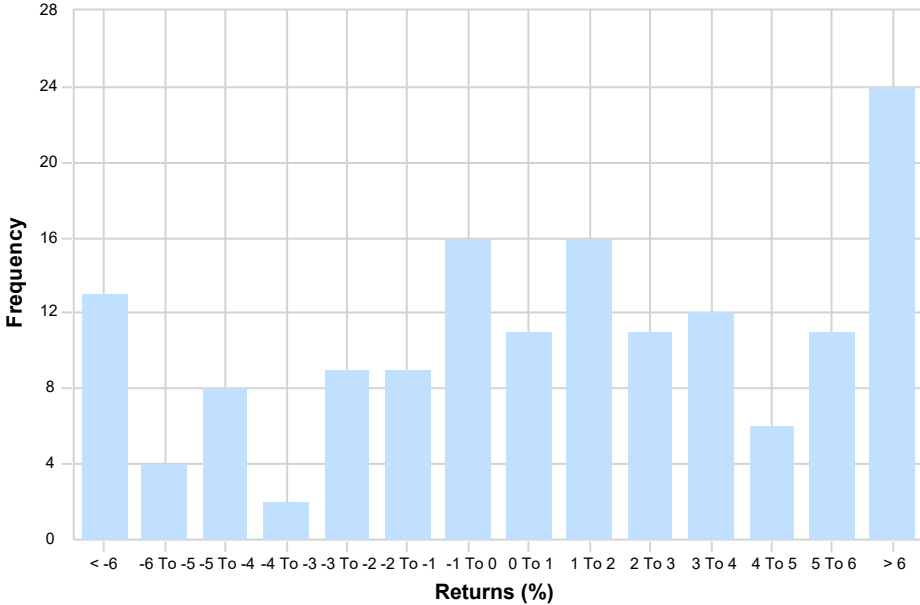
**Relative Performance**



**Distribution of Active Returns**



**Distribution of Returns**



**Portfolio Characteristics (Benchmark: R3000 G)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	850,443,894,340	1,037,867,364,809
Median Mkt. Cap (\$)	36,676,666,320	2,288,108,160
Price/Earnings ratio	39.75	33.61
Price/Book ratio	9.19	10.40
5 Yr. EPS Growth Rate (%)	26.09	21.03
Current Yield (%)	0.30	0.74
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	84	1,517

**Ten Best Performers (Benchmark: R3000 G)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Karuna Therapeutics Inc	0.70	0.04	0.66	87.18
CrowdStrike Holdings Inc	1.12	0.22	0.90	52.54
Transmedics Group Inc	0.08	0.01	0.07	44.16
Advanced Micro Devices Inc	0.99	0.54	0.45	43.37
Wingstop Inc	0.70	0.03	0.67	42.81
Monolithic Power Systems Inc	1.67	0.12	1.55	36.75
BellRing Brands Inc	0.30	0.01	0.29	34.44
Fair Isaac Corporation	1.11	0.11	1.00	34.02
Wix.com Ltd	0.56	0.00	0.56	34.01
Uber Technologies Inc	1.64	0.49	1.15	33.88

**Buy and Hold Sector Attribution (Benchmark: R3000 G)**

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	10.5	11.2	12.33	11.32	0.11	0.02	0.12
Consumer Discretionary	13.5	15.7	20.02	12.68	0.99	0.03	1.02
Consumer Staples	0.7	4.3	8.72	10.43	-0.01	0.13	0.12
Energy	0.0	0.8	0.00	-3.95	0.00	0.15	0.15
Financials	11.3	6.6	6.23	11.96	-0.65	-0.10	-0.75
Health Care	12.8	11.8	8.63	9.53	-0.12	-0.05	-0.16
Industrials	8.7	6.7	6.76	12.97	-0.54	-0.02	-0.57
Information Technology	39.3	41.1	18.83	17.64	0.47	-0.06	0.41
Materials	2.0	0.9	10.64	16.55	-0.12	0.03	-0.09
Real Estate	0.9	0.9	12.70	23.74	-0.10	0.00	-0.10
Utilities	0.0	0.1	0.00	14.09	0.00	0.00	0.00
Cash	0.3	0.0	0.00	0.00	0.00	-0.04	-0.04
Total	100.0	100.0	14.18	14.06	0.03	0.10	0.12

**Top Ten Equity Holdings (Benchmark: R3000 G)**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	10.02	11.23	-1.21	19.34
Apple Inc	7.30	11.39	-4.09	12.60
Amazon.com Inc	7.08	5.49	1.59	19.52
NVIDIA Corporation	4.97	4.72	0.25	13.86
Meta Platforms Inc	4.63	3.14	1.49	17.90
Alphabet Inc	3.86	3.33	0.53	6.75
Mastercard Inc	2.89	1.42	1.47	7.88
MongoDB Inc	2.61	0.11	2.50	18.21
Visa Inc	1.87	1.67	0.20	13.43
Copart Inc	1.71	0.17	1.54	13.72

**Ten Worst Performers (Benchmark: R3000 G)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Flywire Corp	0.22	0.01	0.21	-27.41
Array Technologies Inc	0.22	0.01	0.21	-24.29
arGEN-X SE	0.41	0.00	0.41	-22.62
Shoals Technologies Group Inc	0.37	0.01	0.36	-14.85
Paylocity Holding Corp	0.45	0.03	0.42	-9.27
West Pharmaceutical Services Inc.	0.24	0.10	0.14	-6.10
Boot Barn Holdings Inc	0.71	0.01	0.70	-5.46
Paycor HCM Inc	0.89	0.00	0.89	-5.43
Veeva Systems Inc	1.30	0.11	1.19	-5.37
Allegro Microsystems Inc	1.61	0.01	1.60	-5.23

**Portfolio Comparison**

	Allspring Global	R3000 G
<b>Market Capitalization (%)</b>		
Greater than 25000M	77.53	89.15
16000M To 25000M	4.48	2.50
12000M To 16000M	1.08	1.15
8000M To 12000M	6.25	1.41
5000M To 8000M	5.39	1.84
3000M To 5000M	1.63	1.76
1000M To 3000M	2.76	1.73
500M To 1000M	0.00	0.31
200M To 500M	0.00	0.13
Less than 200M	0.00	0.02
Cash	0.89	0.00

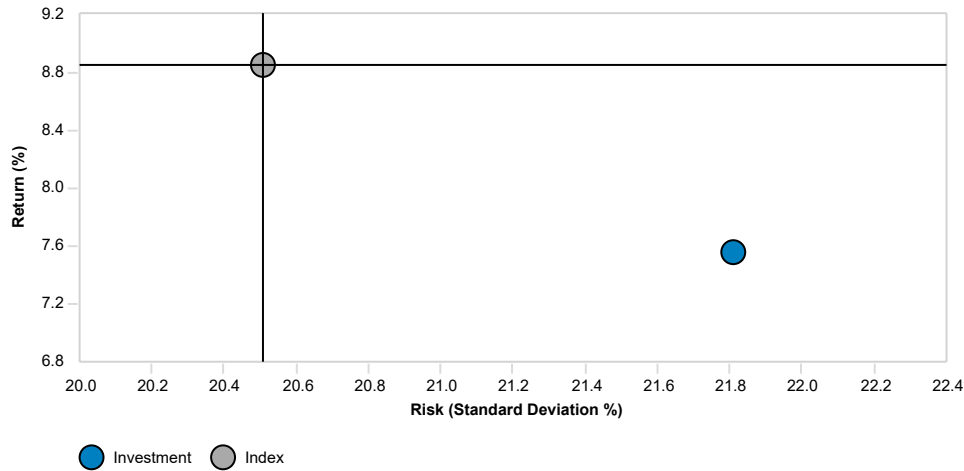
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.56	21.81	0.35	101.03	8	105.27	4
Index	8.86	20.51	0.42	100.00	8	100.00	4

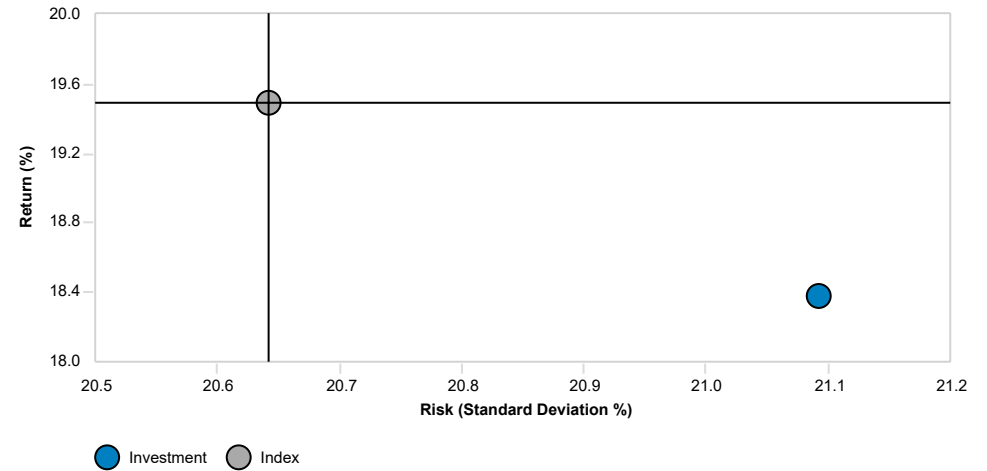
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.38	21.09	0.82	98.21	14	100.59	6
Index	19.50	20.64	0.88	100.00	15	100.00	5

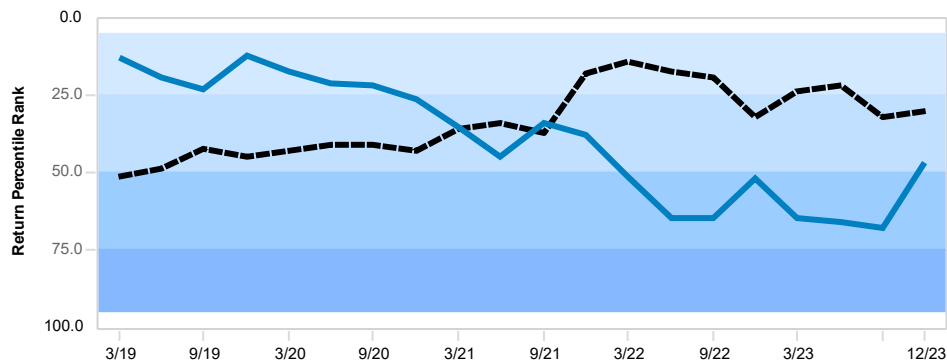
Risk and Return 3 Years



Risk and Return 5 Years

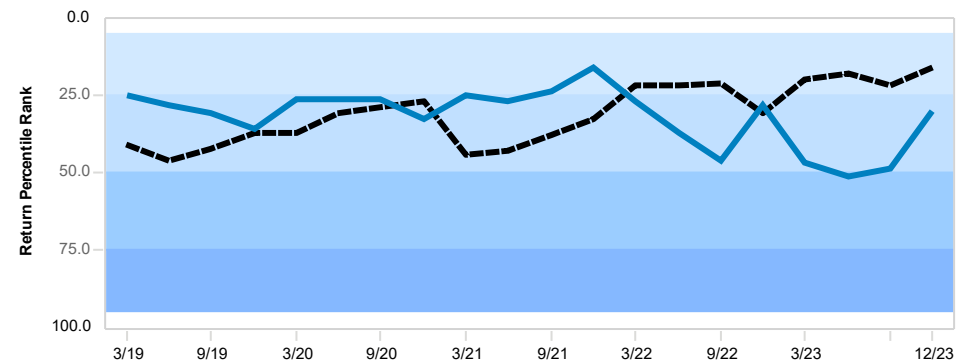


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

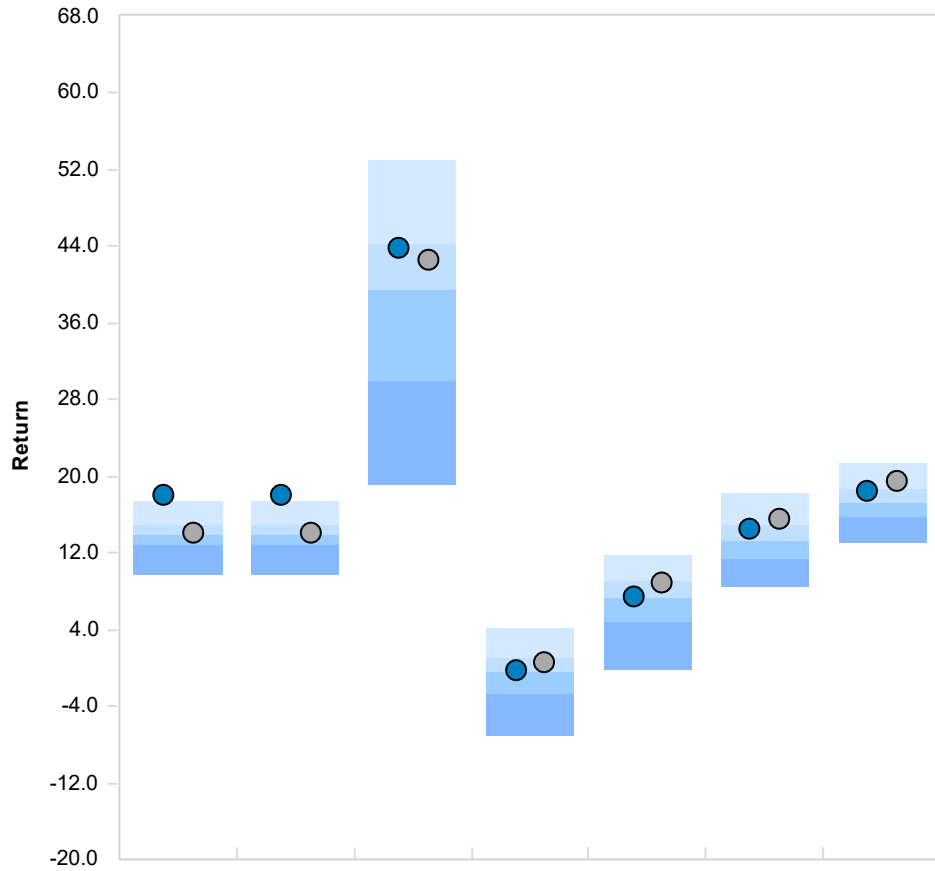
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

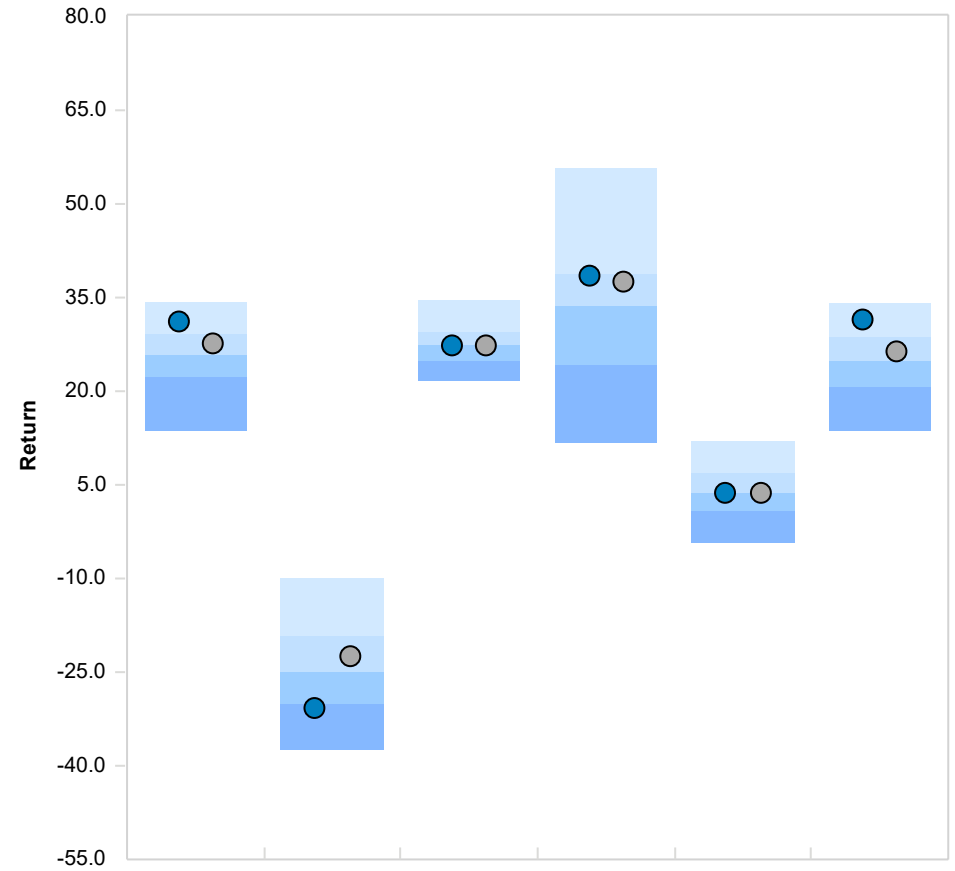


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	18.03 (4)	18.03 (4)	43.93 (28)	-0.17 (45)	7.56 (47)	14.63 (32)	18.38 (30)
● Index	14.16 (44)	14.16 (44)	42.68 (32)	0.55 (33)	8.86 (30)	15.61 (18)	19.50 (16)
Median	13.89	13.89	39.45	-0.51	7.20	13.36	17.31

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



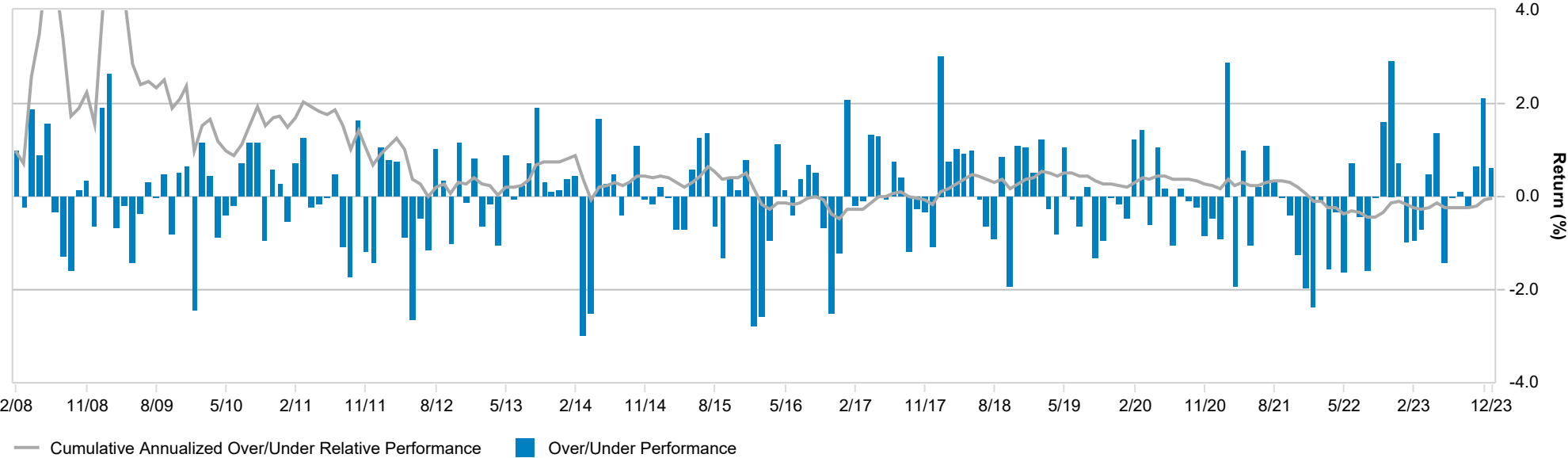
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	31.20 (13)	-30.74 (79)	27.21 (51)	38.44 (27)	3.69 (52)	31.57 (12)
● Index	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)
Median	25.72	-25.12	27.23	33.81	3.80	24.84

**Comparative Performance**

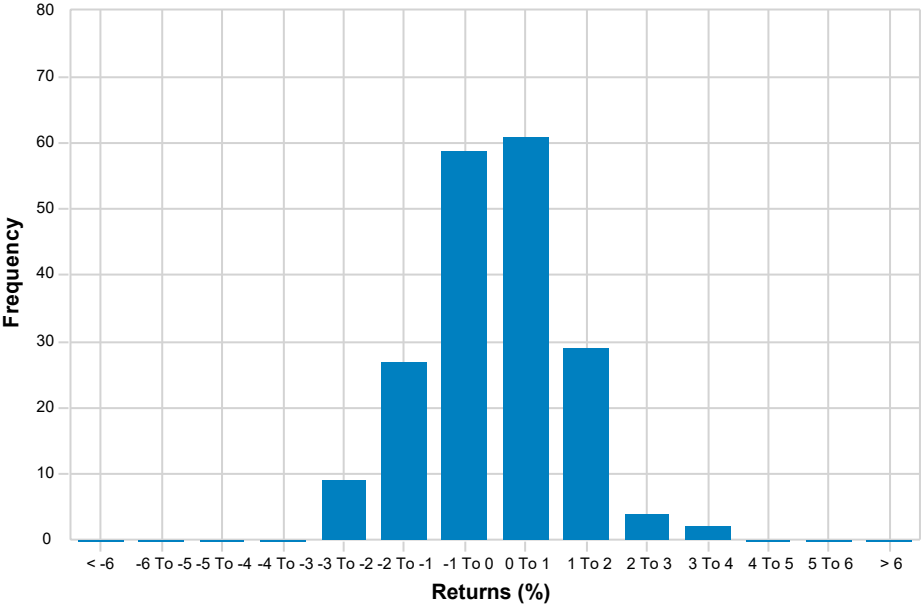
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.30 (50)	13.22 (29)	11.37 (61)	7.60 (20)	-5.57 (84)	-21.94 (66)
Index	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)
Median	-3.32	11.73	12.78	3.89	-4.14	-20.29



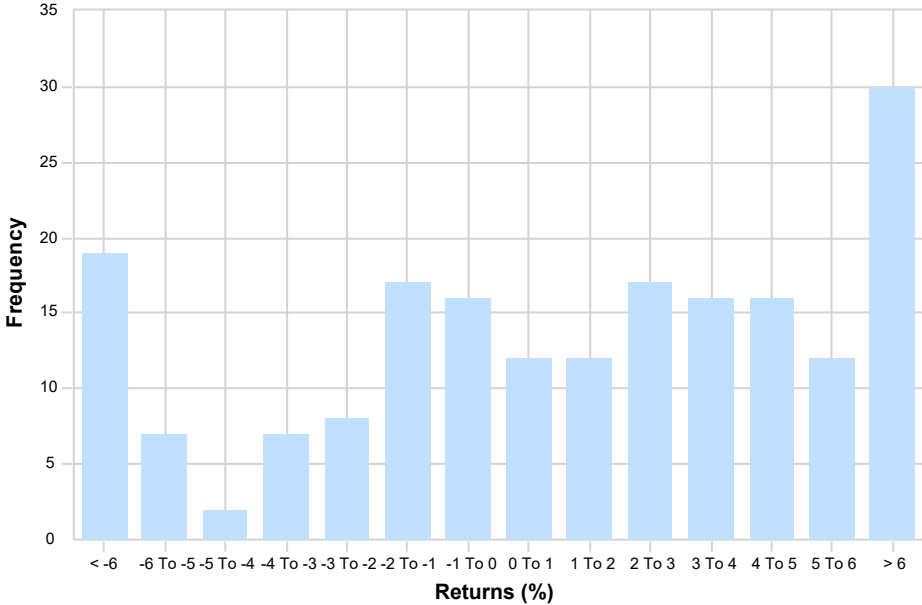
Relative Performance



Distribution of Active Returns



Distribution of Returns



## Portfolio Characteristics (Benchmark: R1000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	943,069,253,473	1,091,106,241,739
Median Mkt. Cap (\$)	135,766,383,530	17,612,886,880
Price/Earnings ratio	40.54	34.22
Price/Book ratio	9.92	11.31
5 Yr. EPS Growth Rate (%)	21.50	21.20
Current Yield (%)	0.49	0.75
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	45	443

## Top Ten Equity Holdings (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	11.92	11.81	0.11	19.34
Amazon.com Inc	7.69	5.77	1.92	19.52
Apple Inc	5.96	11.98	-6.02	12.60
NVIDIA Corporation	4.83	4.96	-0.13	13.86
Meta Platforms Inc	4.38	3.30	1.08	17.90
Alphabet Inc	3.26	3.50	-0.24	6.75
Broadcom Inc	3.22	2.03	1.19	35.01
Alphabet Inc	2.95	2.98	-0.03	6.89
ServiceNow Inc	2.68	0.61	2.07	26.39
Workday Inc	2.64	0.23	2.41	28.49

## Ten Best Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Broadcom Inc	3.22	2.03	1.19	35.01
KKR & Co Inc	1.46	0.06	1.40	34.83
Uber Technologies Inc	0.99	0.51	0.48	33.88
DexCom Inc	1.23	0.20	1.03	33.00
Lululemon Athletica Inc	1.19	0.24	0.95	32.59
Snowflake Inc	1.27	0.26	1.01	30.26
SALESFORCE INC	2.45	0.79	1.66	29.77
Netflix Inc	1.91	0.89	1.02	28.94
Workday Inc	2.64	0.23	2.41	28.49
IDEXX Laboratories Inc	1.22	0.19	1.03	26.93

## Ten Worst Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Schlumberger Ltd	0.99	0.00	0.99	-10.30
Tesla Inc	1.44	2.89	-1.45	-0.70
O'Reilly Automotive Inc	1.57	0.20	1.37	4.53
UnitedHealth Group Incorporated	1.79	1.74	0.05	4.78
Thermo Fisher Scientific Inc	1.20	0.53	0.67	4.93
Starbucks Corp	0.48	0.46	0.02	5.78
Alphabet Inc	3.26	3.50	-0.24	6.75
Alphabet Inc	2.95	2.98	-0.03	6.89
Mastercard Inc	2.45	1.49	0.96	7.88
Eli Lilly and Co	1.58	2.08	-0.50	8.73

## Buy and Hold Sector Attribution (Benchmark: R1000 G)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Winslow		R1000 G
Communication Services	12.3	11.6	12.51	11.29	0.15	-0.02	0.13	Market Capitalization (%)		
Consumer Discretionary	15.2	16.0	19.10	12.62	0.99	0.01	1.00	Greater than 25000M	99.16	93.74
Consumer Staples	1.2	4.3	19.68	10.27	0.11	0.12	0.23	16000M To 25000M	0.00	2.63
Energy	0.0	0.6	0.00	-2.45	0.00	0.10	0.10	12000M To 16000M	0.00	1.15
Financials	6.7	6.6	12.46	11.96	0.03	0.00	0.03	8000M To 12000M	0.00	1.32
Health Care	11.1	11.3	15.54	8.97	0.73	0.01	0.74	5000M To 8000M	0.00	0.90
Industrials	4.7	6.0	21.15	13.06	0.38	0.01	0.39	3000M To 5000M	0.00	0.20
Information Technology	46.4	42.1	22.14	17.74	2.04	0.16	2.20	1000M To 3000M	0.00	0.05
Materials	1.8	0.7	10.64	17.67	-0.13	0.04	-0.09	500M To 1000M	0.00	0.01
Real Estate	0.0	0.9	0.00	23.98	0.00	-0.09	-0.09	Cash	0.84	0.00
Utilities	0.0	0.0	0.00	23.93	0.00	0.00	0.00			
Cash	0.5	0.0	0.00	0.00	0.00	-0.07	-0.07			
Total	100.0	100.0	18.71	14.14	4.31	0.27	4.57			



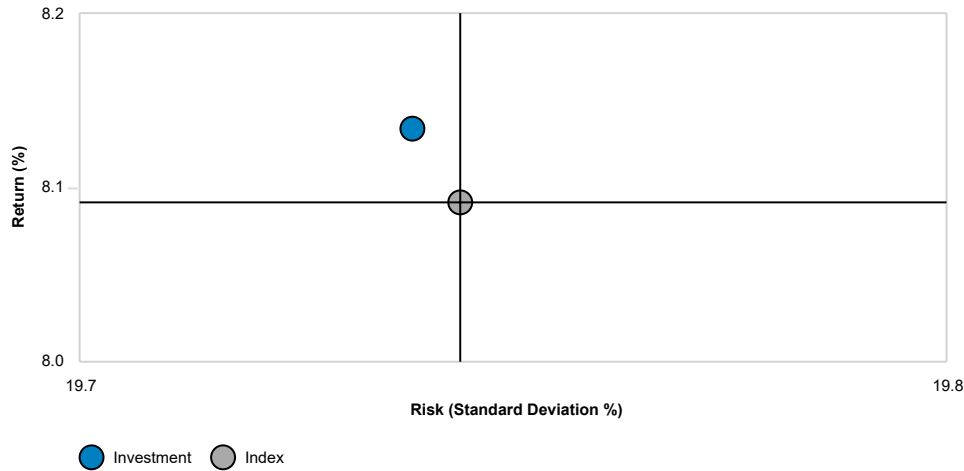
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.13	19.74	0.39	100.03	7	99.88	5
Index	8.09	19.74	0.39	100.00	7	100.00	5

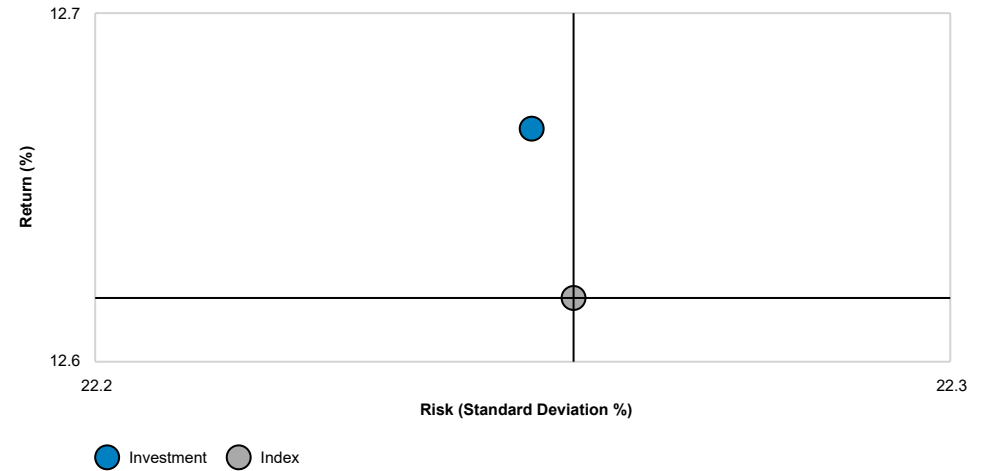
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.67	22.25	0.57	100.05	13	99.90	7
Index	12.62	22.26	0.56	100.00	13	100.00	7

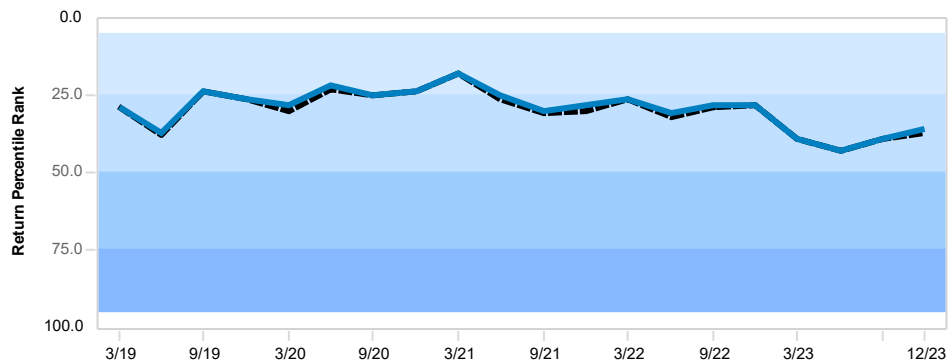
**Risk and Return 3 Years**



**Risk and Return 5 Years**

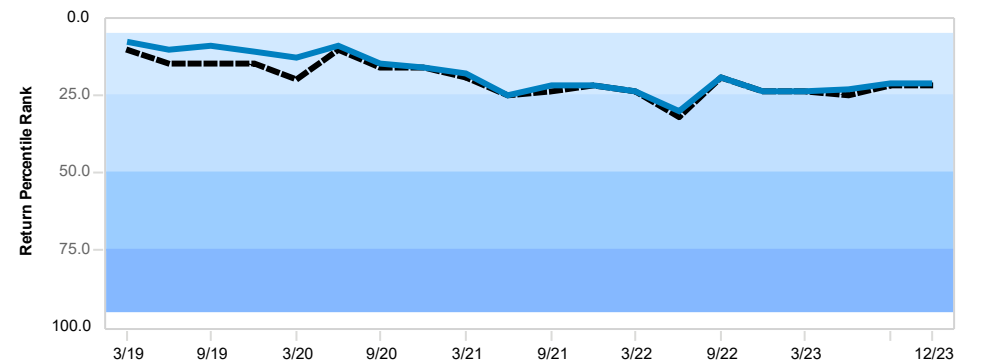


**3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

**5 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)**

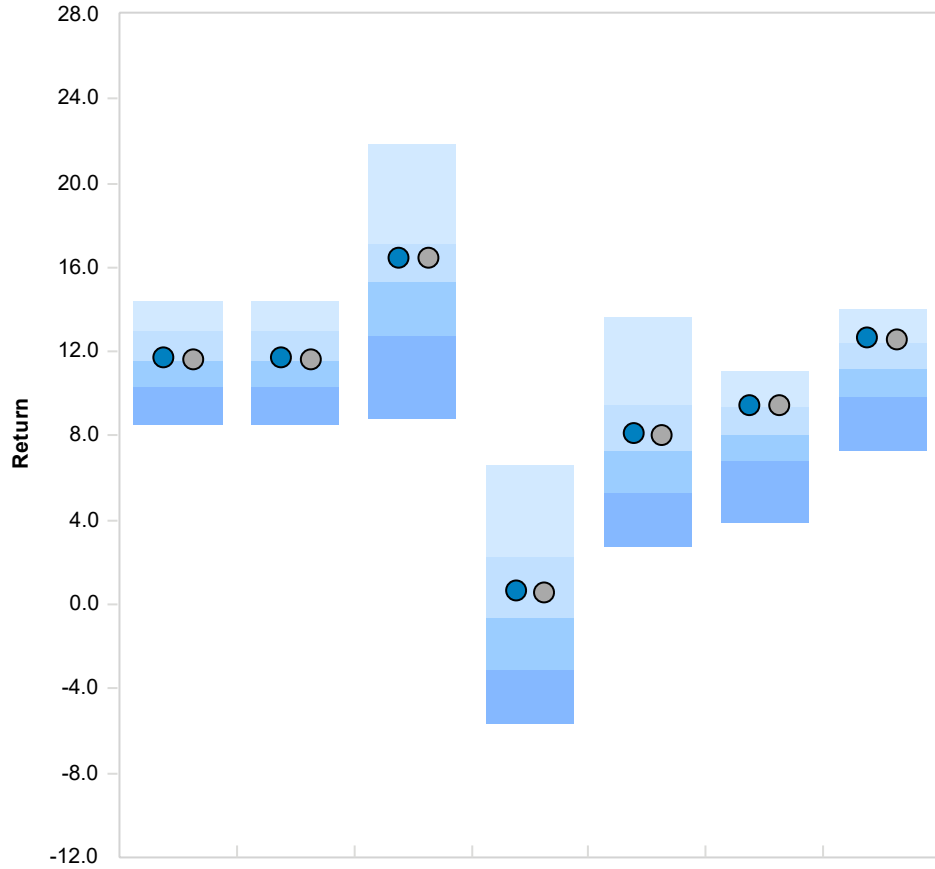


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)



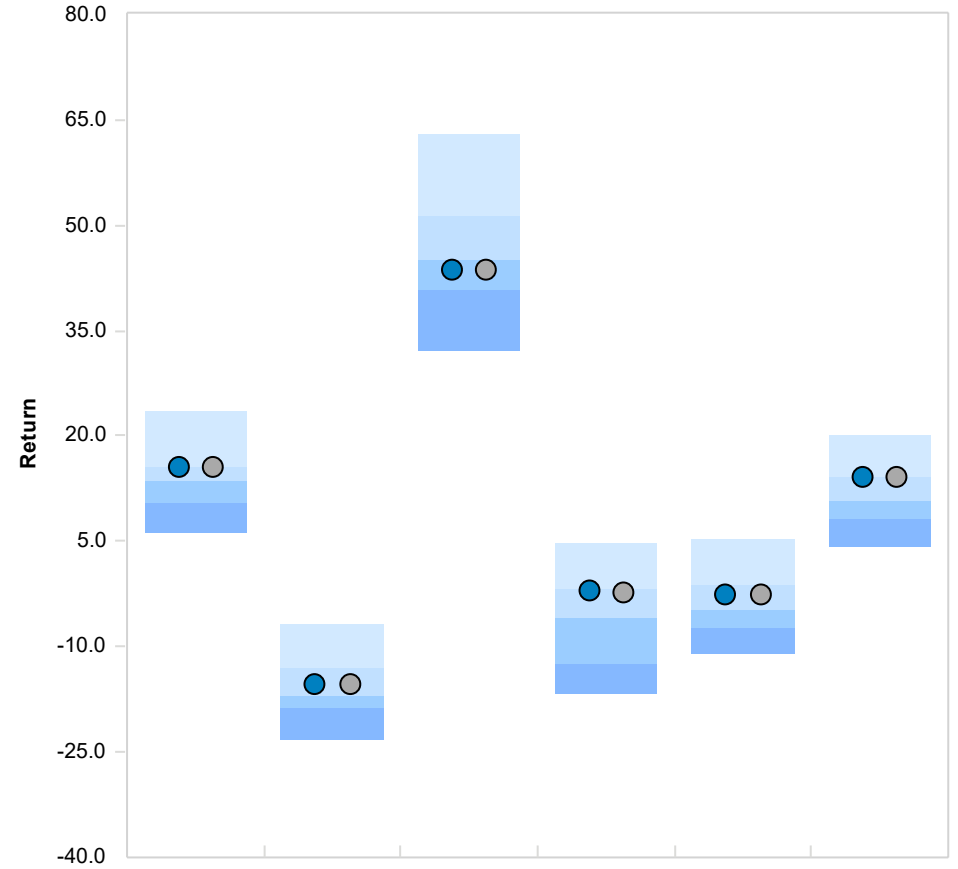


**Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.70 (47)	11.70 (47)	16.50 (36)	0.67 (35)	8.13 (36)	9.50 (23)	12.67 (21)
● Index	11.67 (47)	11.67 (47)	16.44 (37)	0.61 (35)	8.09 (37)	9.46 (23)	12.62 (22)
Median	11.54	11.54	15.31	-0.64	7.32	8.05	11.14

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	15.56 (27)	-15.20 (39)	43.68 (60)	-2.10 (28)	-2.44 (32)	14.28 (26)
● Index	15.51 (27)	-15.25 (39)	43.68 (60)	-2.16 (29)	-2.49 (32)	14.21 (27)
Median	13.71	-17.06	44.98	-5.88	-4.78	10.92

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.19 (48)	4.86 (36)	3.82 (30)	10.79 (40)	-2.45 (16)	-15.40 (58)
Index	-4.20 (48)	4.85 (36)	3.81 (31)	10.78 (40)	-2.46 (16)	-15.42 (58)
Median	-4.36	4.53	3.02	9.87	-4.04	-15.16



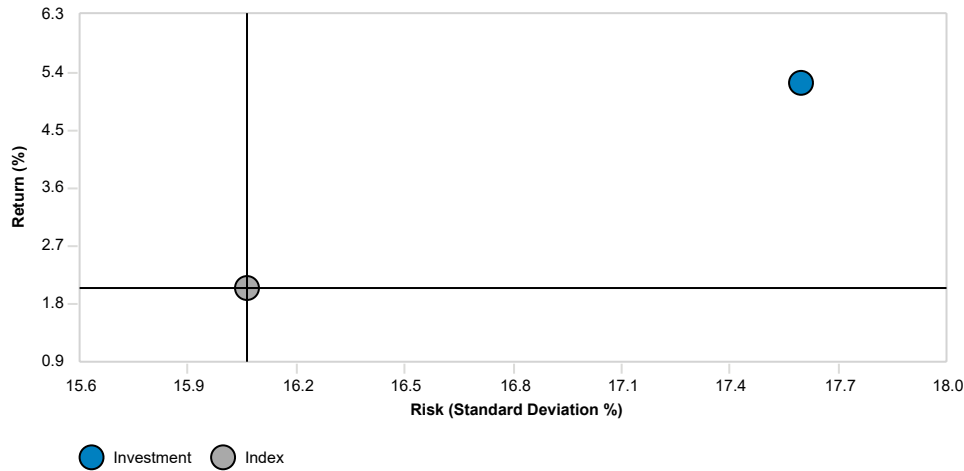
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.25	17.60	0.26	112.23	7	98.10	5
Index	2.04	16.06	0.07	100.00	7	100.00	5

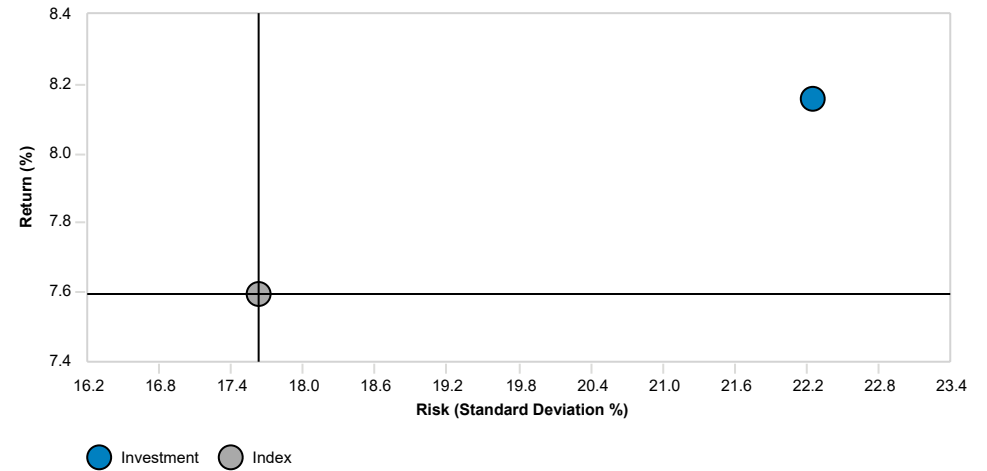
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.16	22.25	0.38	117.02	13	117.24	7
Index	7.60	17.63	0.40	100.00	13	100.00	7

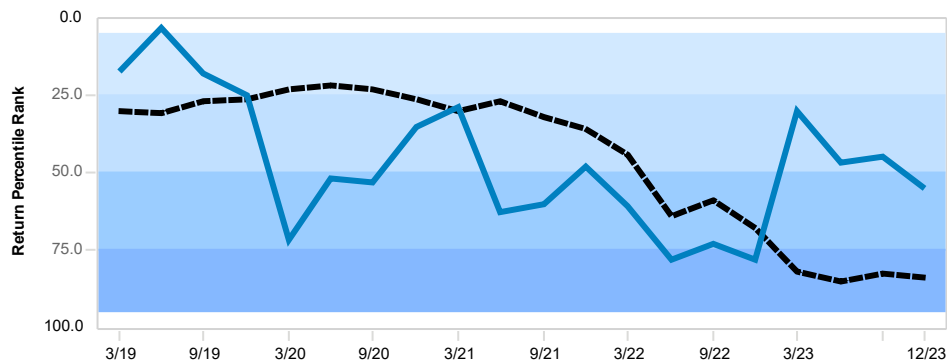
**Risk and Return 3 Years**



**Risk and Return 5 Years**

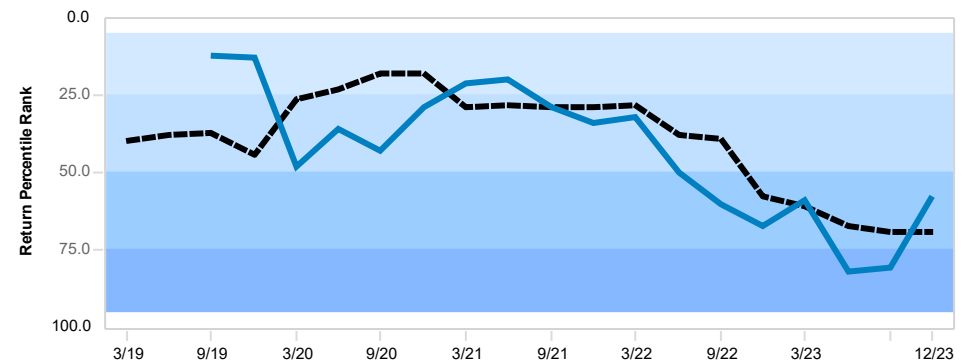


**3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	6 (30%)	8 (40%)	2 (10%)
Index	20	3 (15%)	10 (50%)	3 (15%)	4 (20%)

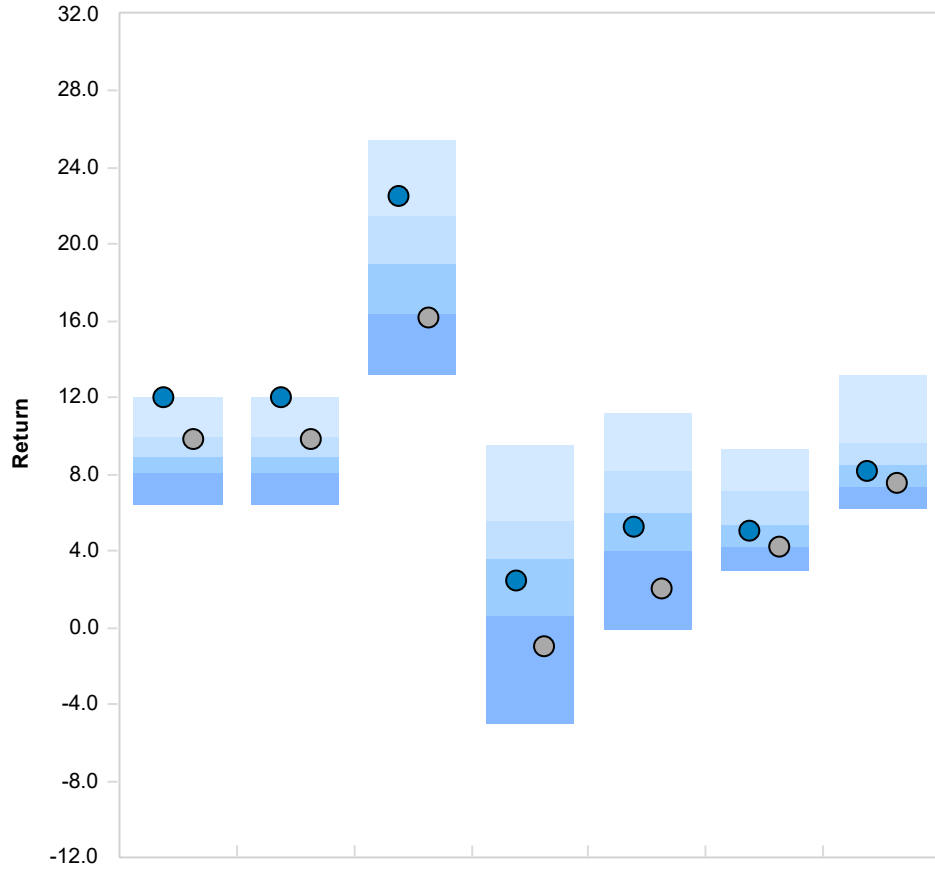
**5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	4 (22%)	8 (44%)	4 (22%)	2 (11%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

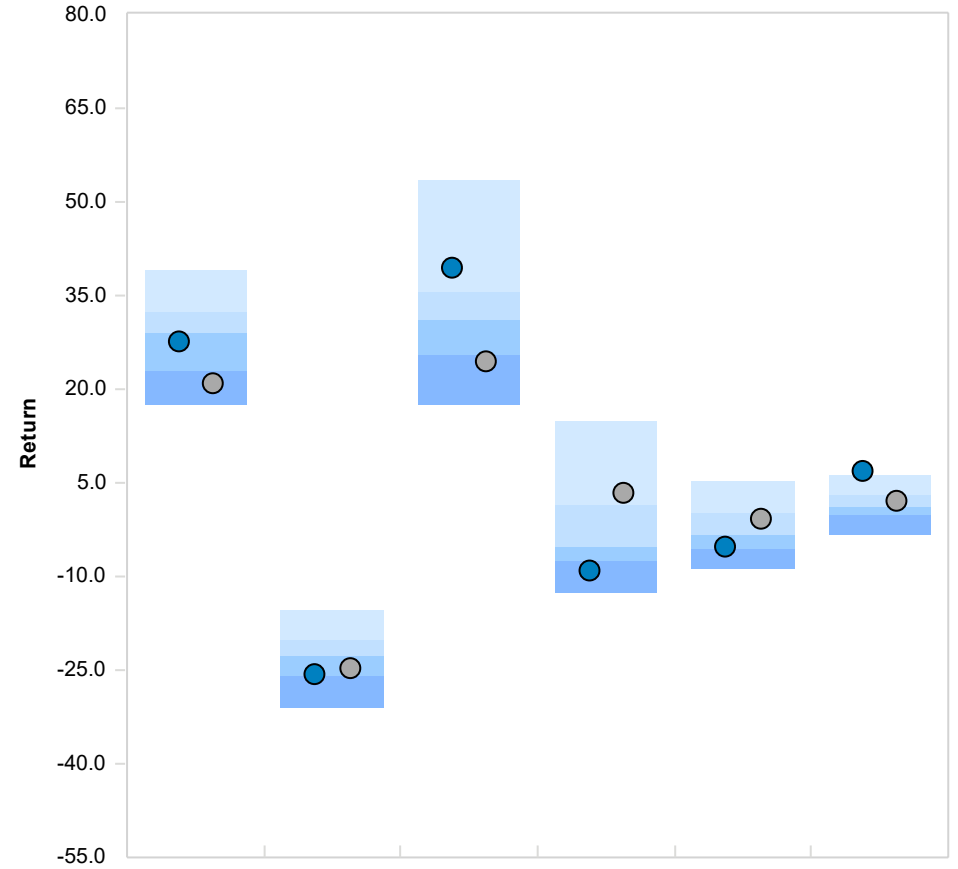


**Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	12.07 (6)	12.07 (6)	22.50 (13)	2.47 (59)	5.25 (55)	5.07 (57)	8.16 (58)
● Index	9.82 (31)	9.82 (31)	16.21 (80)	-0.95 (83)	2.04 (84)	4.24 (77)	7.60 (69)
Median	8.90	8.90	18.97	3.63	5.97	5.40	8.50

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	27.57 (57)	-25.79 (74)	39.47 (15)	-9.19 (87)	-5.36 (72)	6.78 (4)
● Index	21.02 (84)	-24.79 (70)	24.45 (78)	3.45 (20)	-0.72 (28)	2.25 (33)
Median	28.83	-22.73	31.24	-5.37	-3.26	1.32

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-1.92 (45)	1.96 (86)	9.31 (39)	16.71 (64)	-11.10 (66)	-14.07 (83)
Index	-3.68 (67)	2.67 (68)	7.00 (73)	14.37 (89)	-9.80 (36)	-13.54 (78)
Median	-2.22	3.17	8.71	18.09	-10.51	-11.90



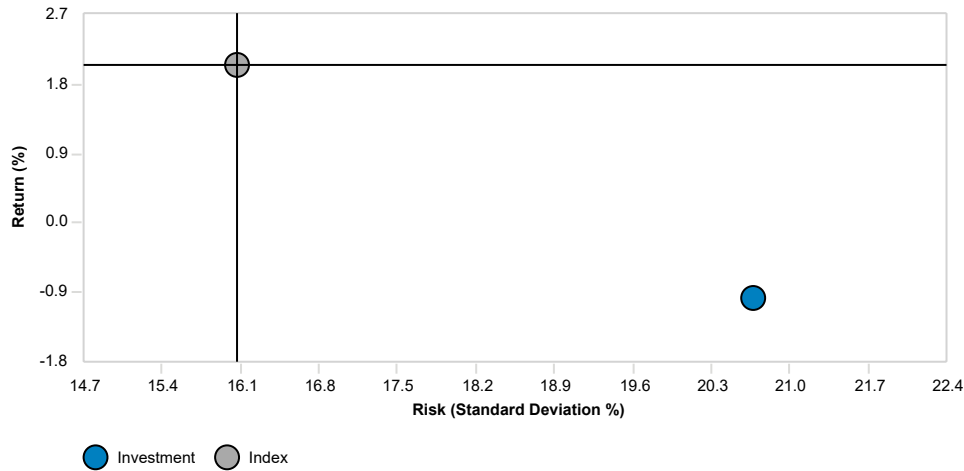
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.98	20.67	-0.05	112.53	7	124.79	5
Index	2.04	16.06	0.07	100.00	7	100.00	5

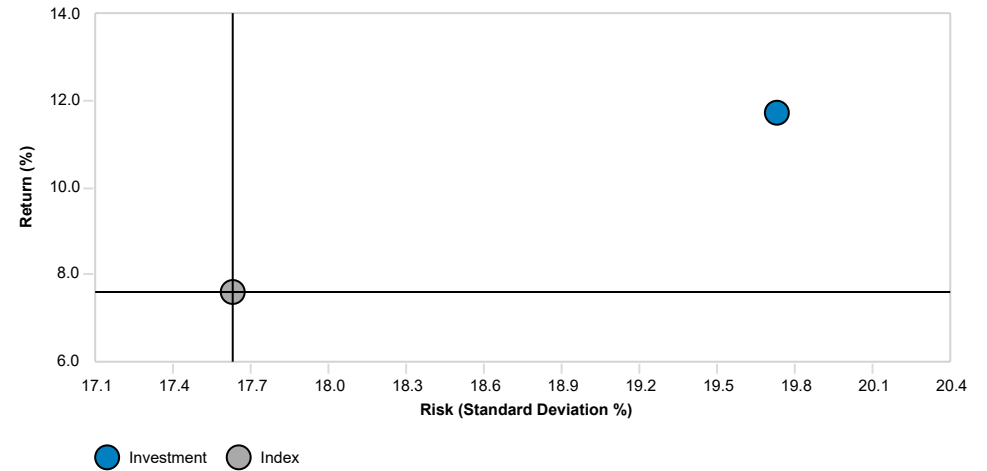
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.77	19.73	0.57	112.48	13	97.19	7
Index	7.60	17.63	0.40	100.00	13	100.00	7

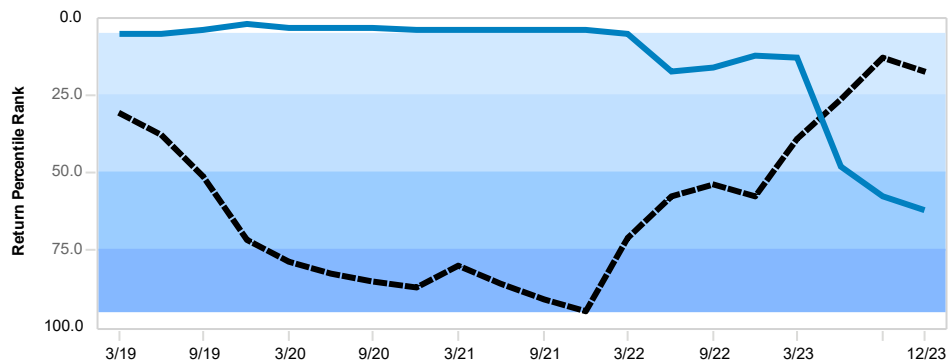
Risk and Return 3 Years



Risk and Return 5 Years

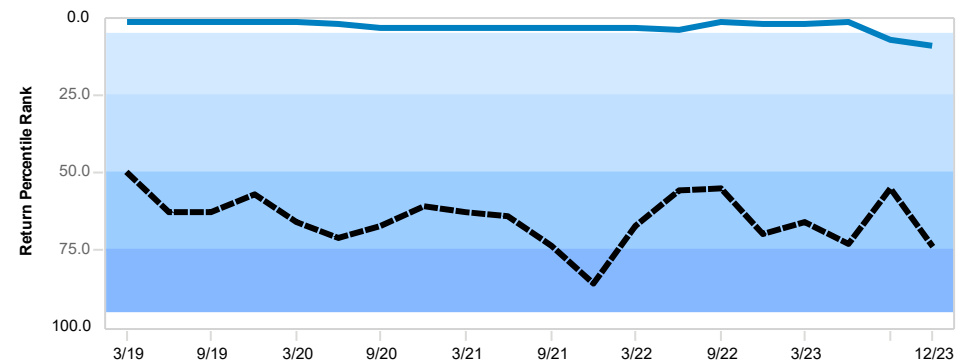


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	1 (5%)	2 (10%)	0 (0%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

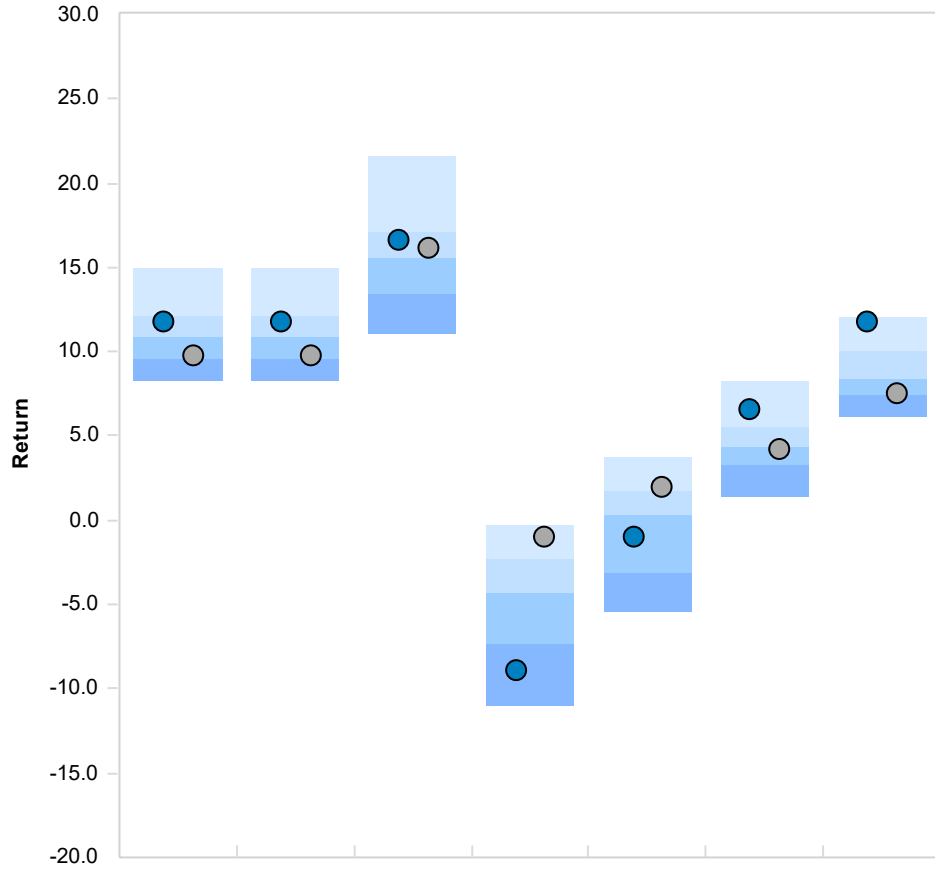
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

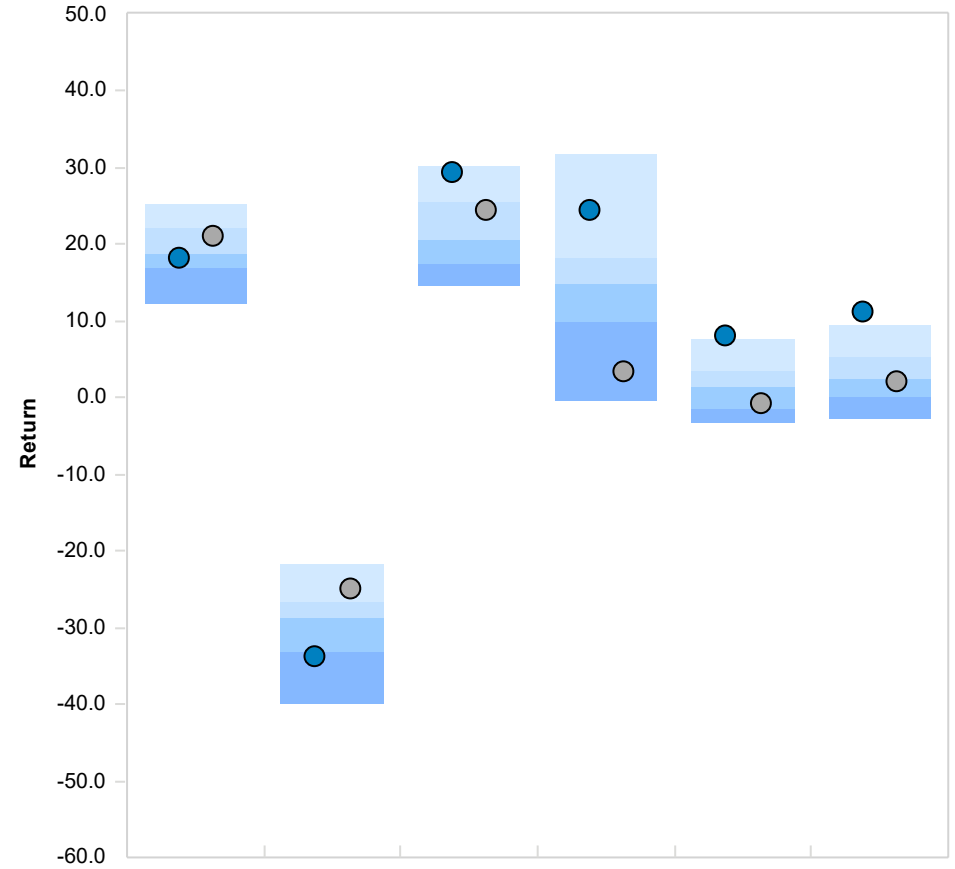


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.80 (32)	11.80 (32)	16.60 (31)	-8.94 (84)	-0.98 (62)	6.57 (16)	11.77 (9)
● Index	9.82 (73)	9.82 (73)	16.21 (35)	-0.95 (7)	2.04 (17)	4.24 (54)	7.60 (74)
Median	10.83	10.83	15.54	-4.28	0.33	4.37	8.40

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	18.24 (59)	-33.73 (82)	29.53 (8)	24.61 (10)	8.10 (2)	11.26 (1)
● Index	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)
Median	18.88	-28.73	20.62	14.87	1.35	2.48

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-8.96 (79)	3.60 (17)	10.59 (31)	13.37 (77)	-8.09 (11)	-17.43 (84)
Index	-3.68 (4)	2.67 (42)	7.00 (86)	14.37 (53)	-9.80 (64)	-13.54 (32)
Median	-7.10	2.45	9.63	14.64	-9.57	-14.68



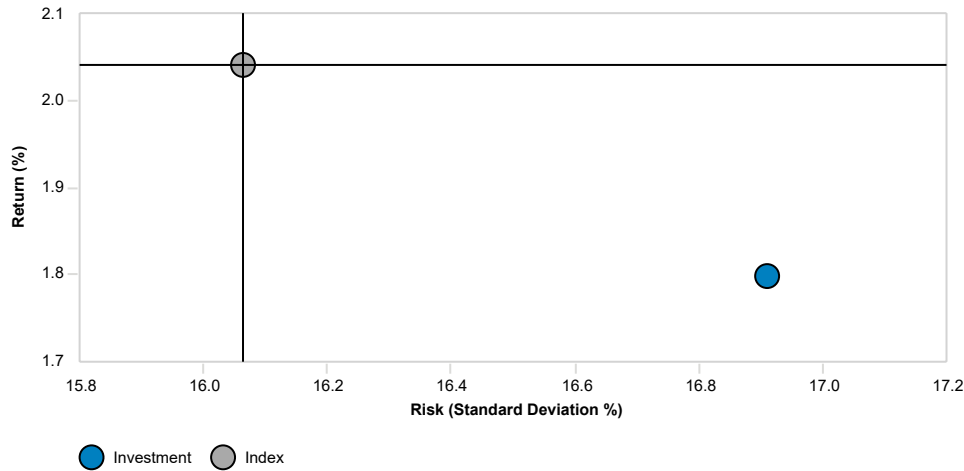
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.80	16.91	0.06	104.87	7	106.16	5
Index	2.04	16.06	0.07	100.00	7	100.00	5

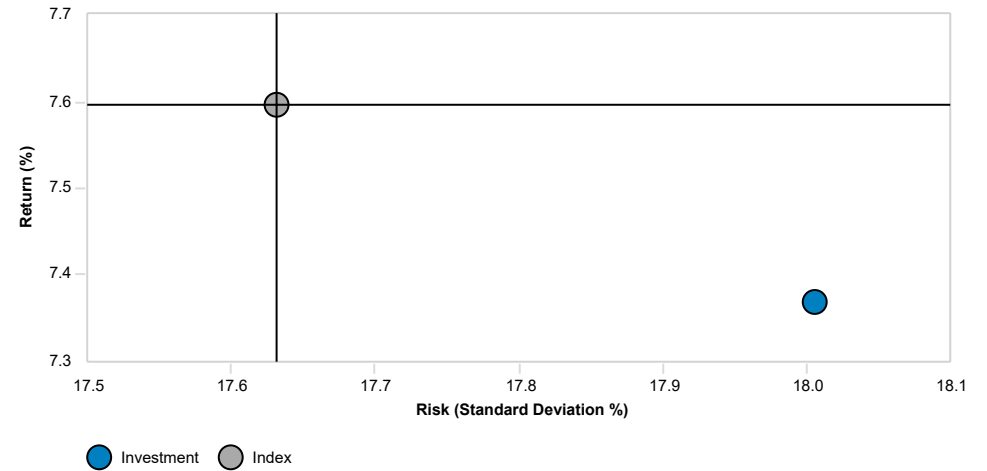
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.37	18.01	0.38	102.00	13	103.61	7
Index	7.60	17.63	0.40	100.00	13	100.00	7

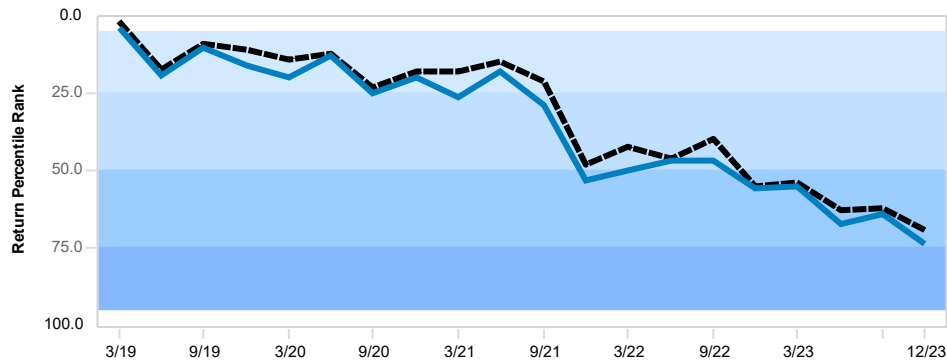
**Risk and Return 3 Years**



**Risk and Return 5 Years**

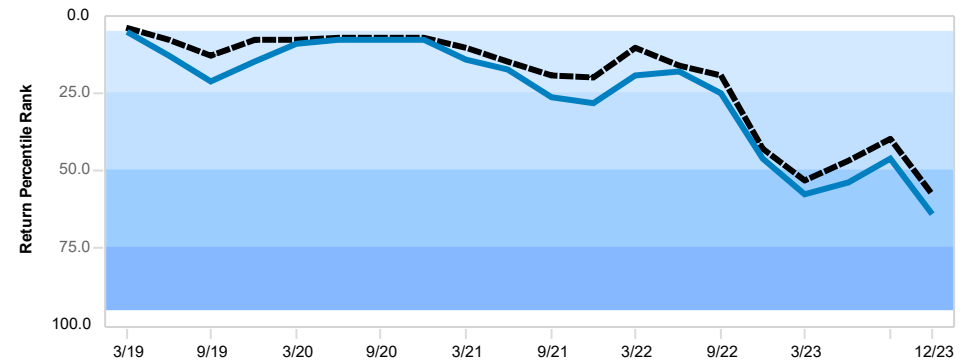


**3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	5 (25%)	6 (30%)	0 (0%)
Index	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)

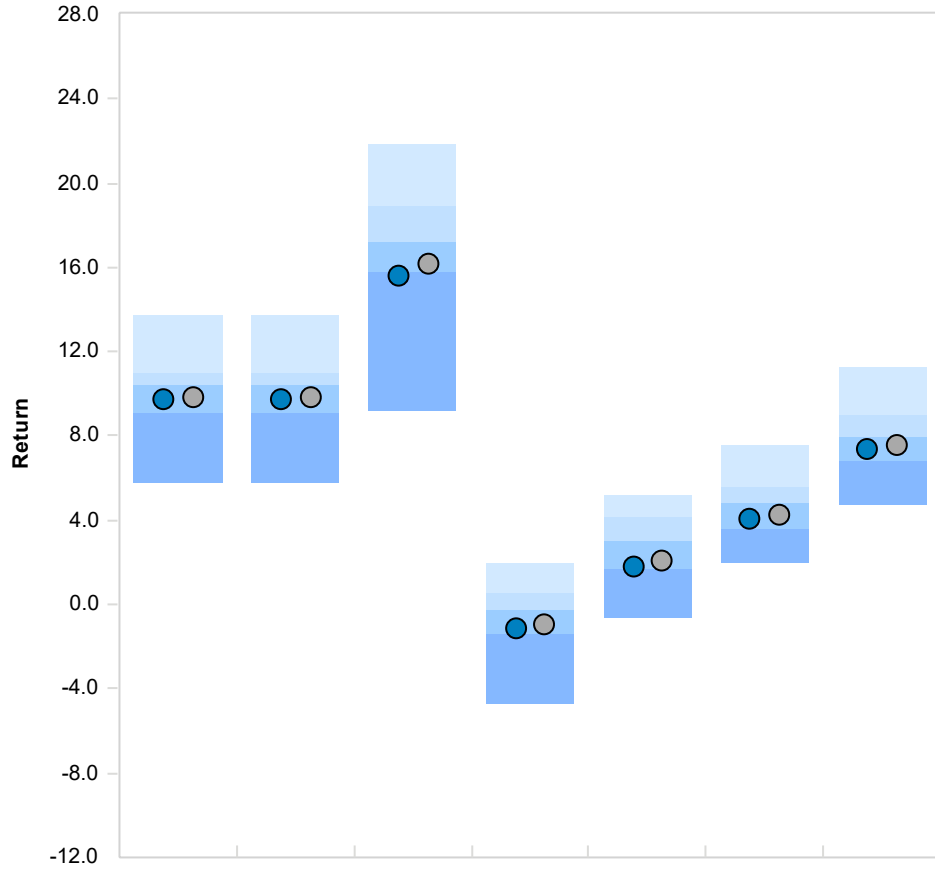
**5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)**



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

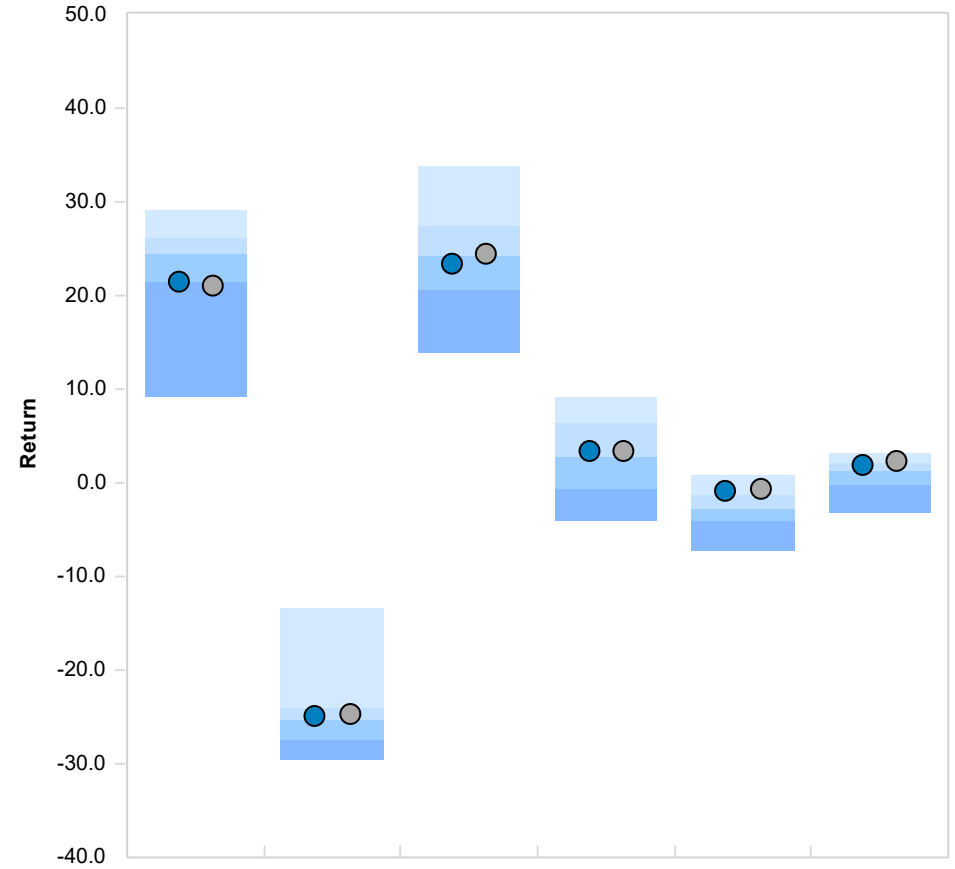


**Peer Group Analysis - IM International Large Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.76 (65)	9.76 (65)	15.58 (77)	-1.15 (72)	1.80 (74)	4.05 (65)	7.37 (64)
● Index	9.82 (64)	9.82 (64)	16.21 (69)	-0.95 (66)	2.04 (69)	4.24 (62)	7.60 (58)
Median	10.41	10.41	17.20	-0.24	3.05	4.83	7.92

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	21.41 (76)	-24.99 (39)	23.33 (59)	3.44 (45)	-0.80 (22)	1.99 (26)
● Index	21.02 (78)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)
Median	24.37	-25.39	24.28	2.82	-2.78	1.30

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.77 (12)	2.28 (86)	6.99 (77)	15.30 (76)	-10.60 (69)	-12.69 (37)
Index	-3.68 (11)	2.67 (75)	7.00 (77)	14.37 (82)	-9.80 (40)	-13.54 (62)
Median	-4.98	3.20	8.49	17.28	-10.20	-13.27



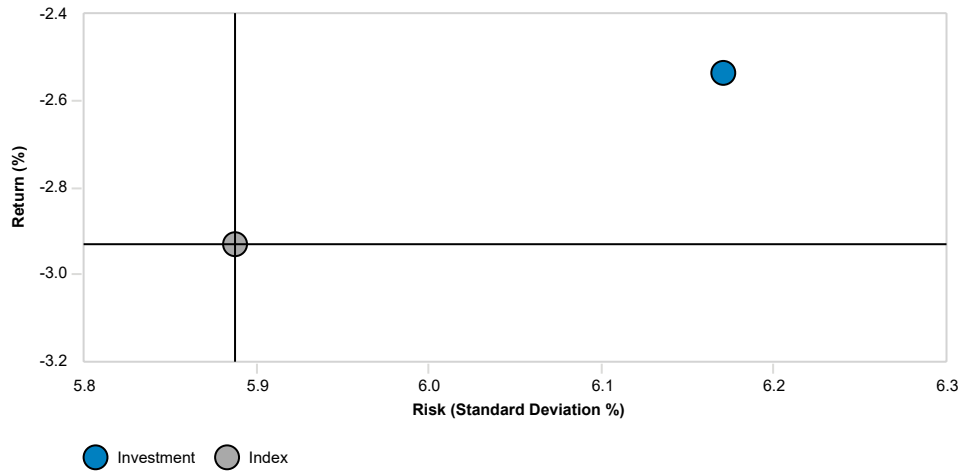
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.53	6.17	-0.75	108.55	4	101.62	8
Index	-2.93	5.89	-0.86	100.00	5	100.00	7

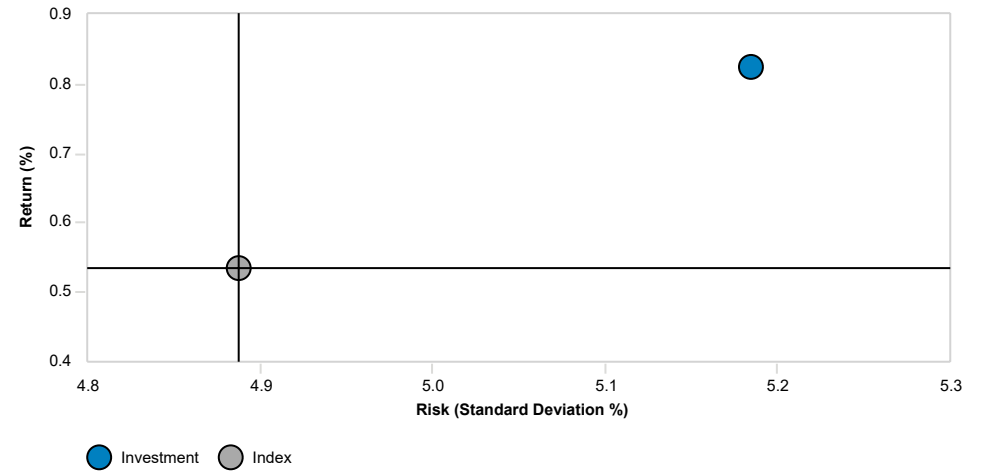
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.83	5.18	-0.18	109.89	12	105.88	8
Index	0.54	4.89	-0.25	100.00	13	100.00	7

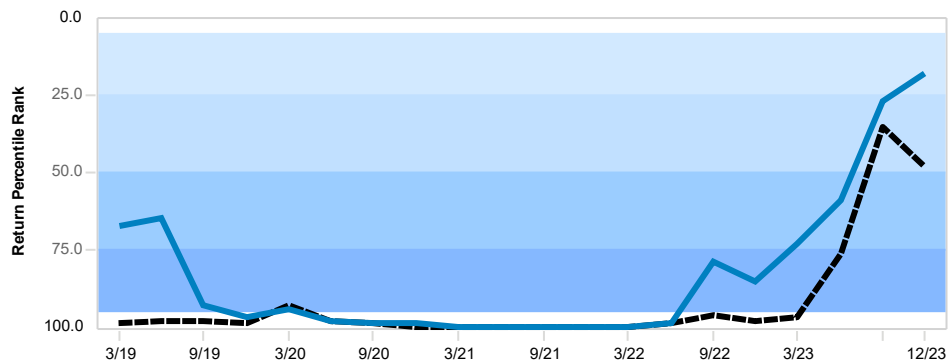
**Risk and Return 3 Years**



**Risk and Return 5 Years**

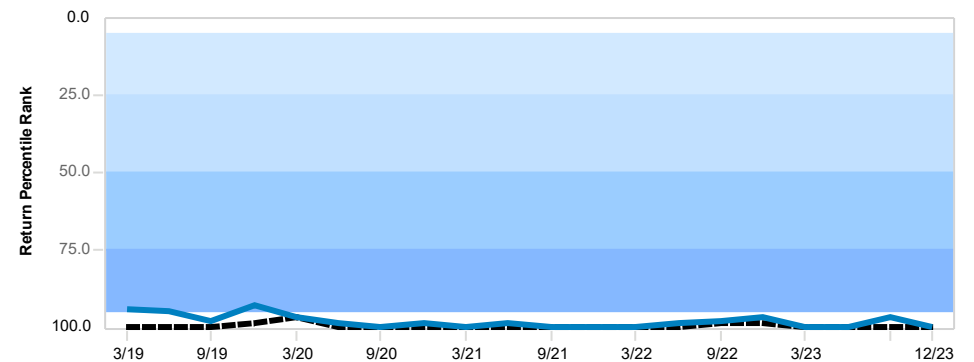


**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	1 (5%)	4 (20%)	14 (70%)
Index	20	0 (0%)	2 (10%)	0 (0%)	18 (90%)

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

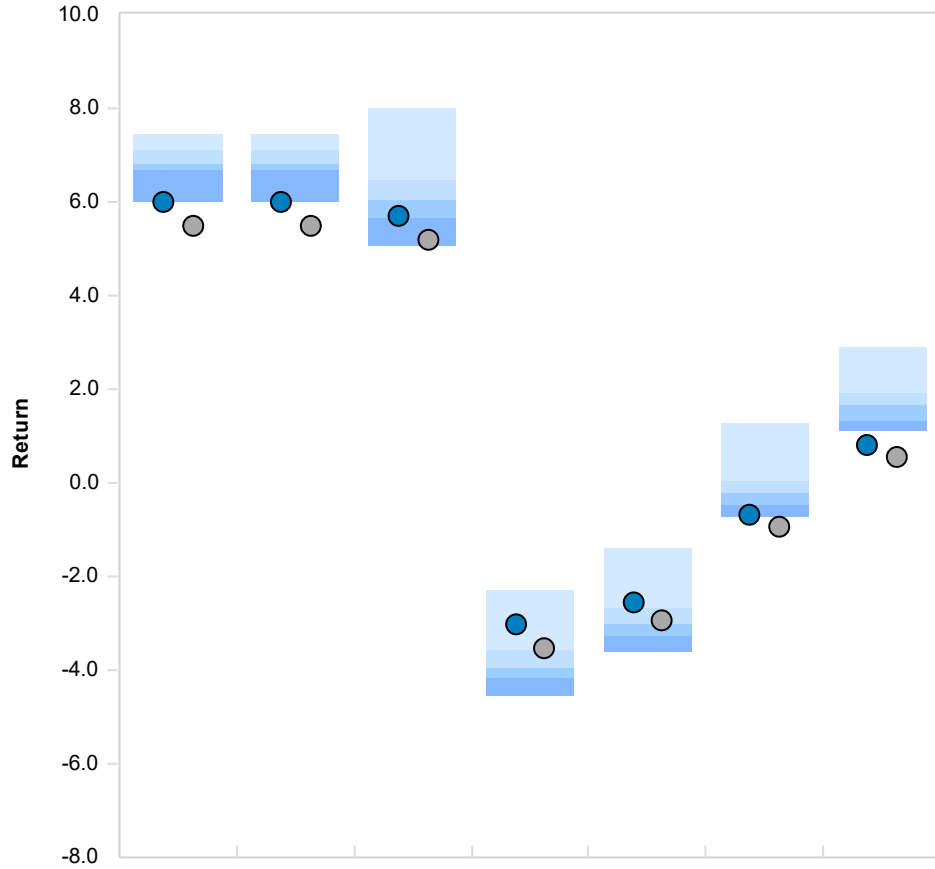


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)



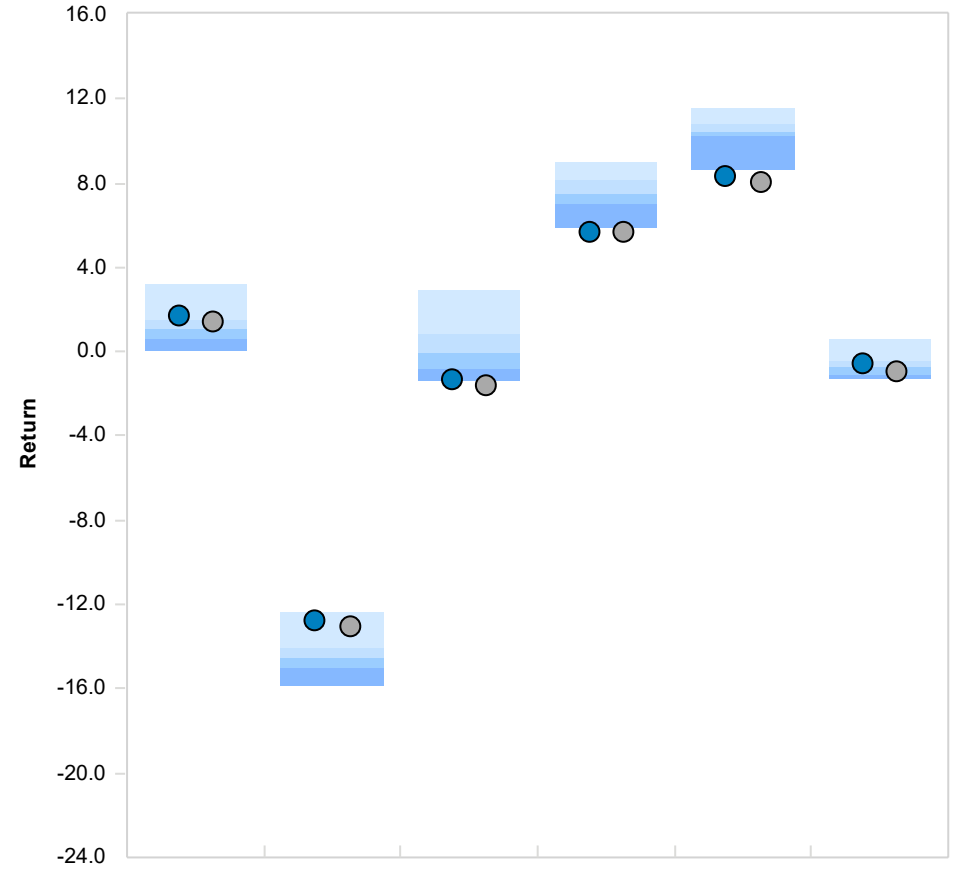


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.99 (96)	5.99 (96)	5.68 (74)	-3.01 (10)	-2.53 (18)	-0.66 (85)	0.83 (100)
● Index	5.50 (100)	5.50 (100)	5.18 (94)	-3.52 (21)	-2.93 (48)	-0.94 (98)	0.54 (100)
Median	6.82	6.82	6.06	-3.96	-3.01	-0.21	1.64

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	1.71 (16)	-12.79 (7)	-1.33 (95)	5.65 (97)	8.34 (97)	-0.56 (33)
● Index	1.42 (26)	-13.03 (9)	-1.60 (97)	5.66 (97)	8.08 (97)	-0.93 (60)
Median	1.06	-14.51	-0.05	7.52	10.42	-0.75

**Comparative Performance**

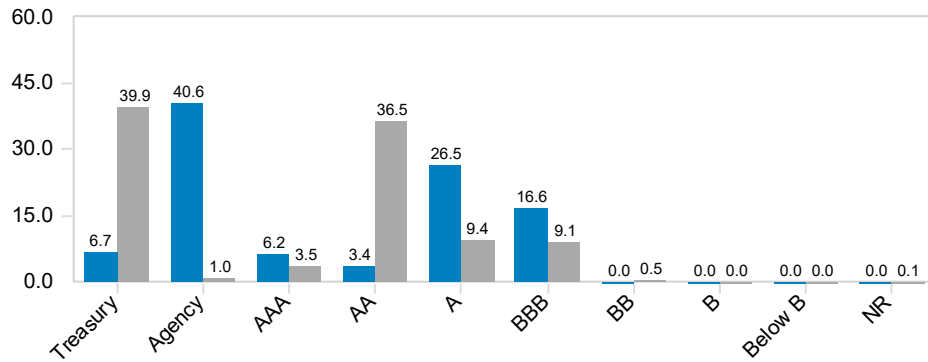
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-2.10 (6)	-0.33 (9)	2.19 (100)	2.00 (28)	-3.76 (5)	-4.26 (16)
Index	-1.89 (5)	-0.75 (55)	2.39 (99)	1.72 (58)	-3.84 (6)	-4.13 (10)
Median	-3.13	-0.72	3.16	1.80	-4.59	-4.73



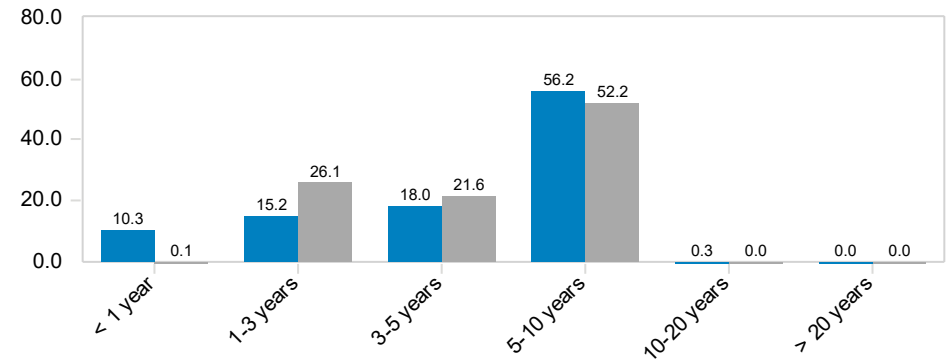
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.59	5.38
Avg. Quality	AA-	Aa2
Convexity	N/A	N/A
Coupon Rate (%)	3.33	2.97
Current Yield	3.51	3.18
Effective Duration	4.45	4.34
Yield To Maturity (%)	4.91	4.51
Yield To Worst	N/A	N/A

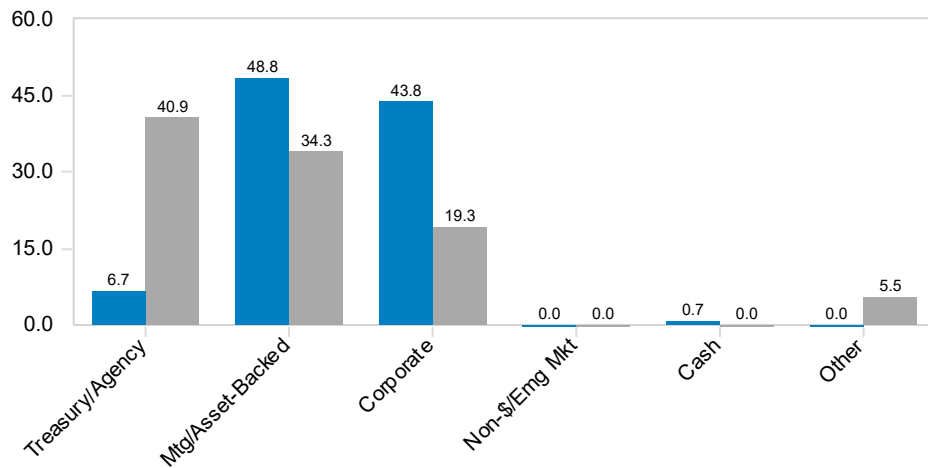
Credit Quality Distribution (%)



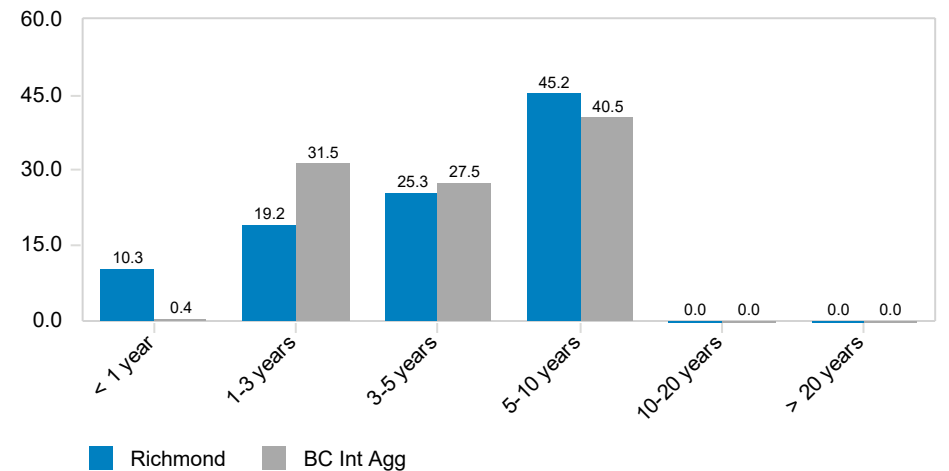
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Richmond BC Int Agg



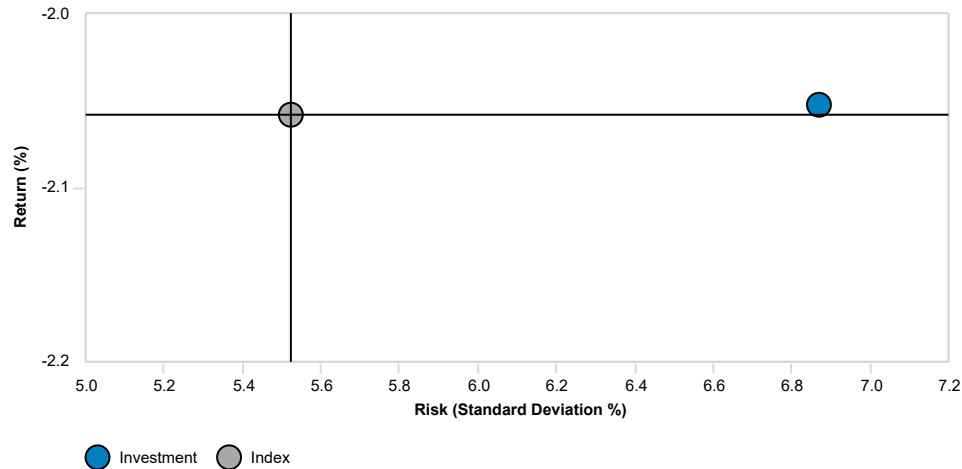
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.05	6.87	-0.59	127.19	5	119.79	7
Index	-2.06	5.52	-0.75	100.00	5	100.00	7

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.14	4.58	-0.14	100.00	13	100.00	7

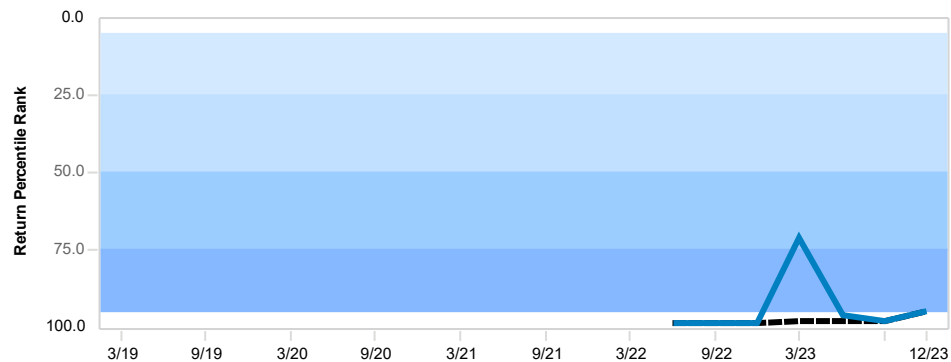
**Risk and Return 3 Years**



**Risk and Return 5 Years**

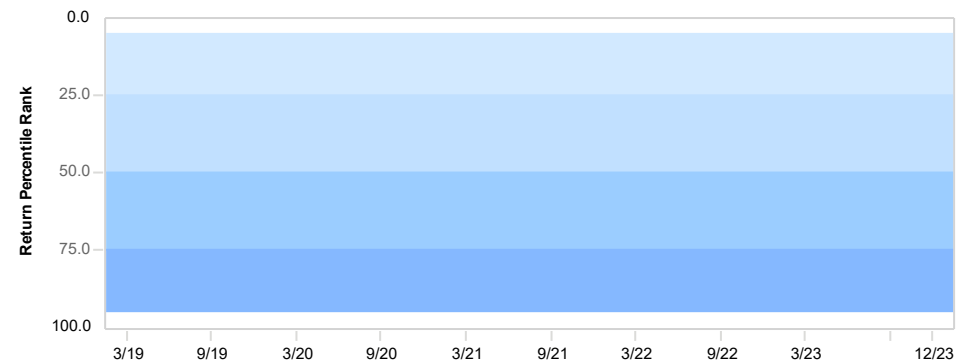


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	1 (14%)	6 (86%)
Index	7	0 (0%)	0 (0%)	0 (0%)	7 (100%)

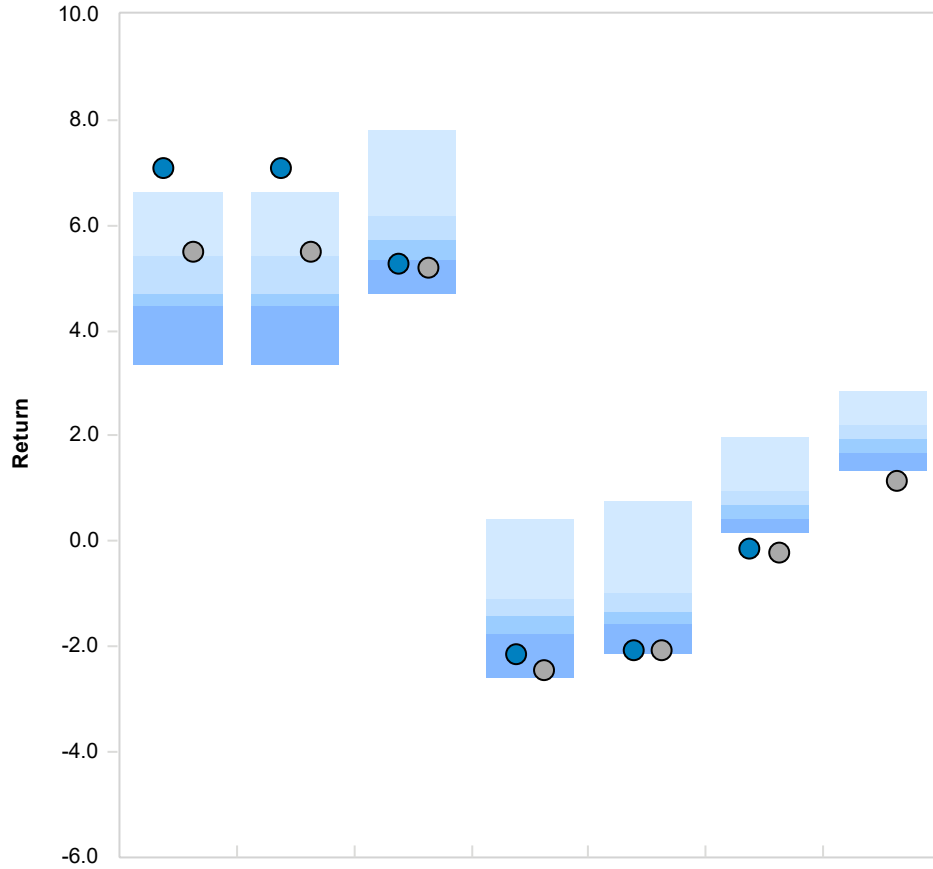
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

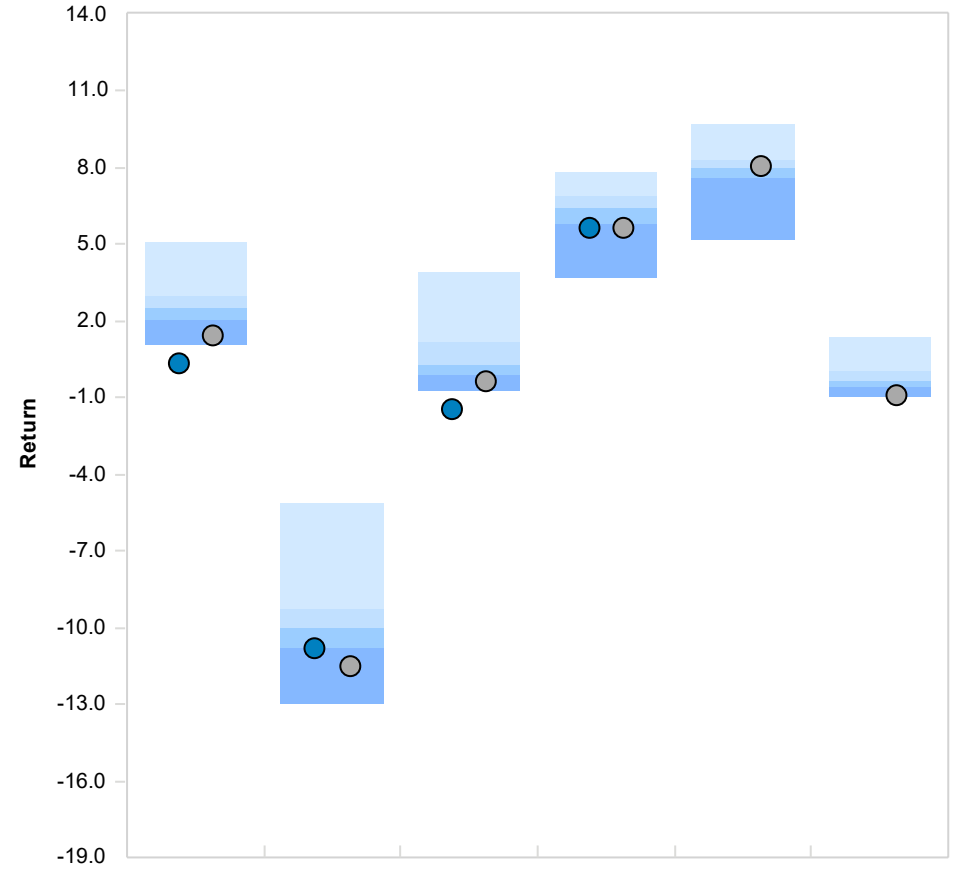


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.09 (3)	7.09 (3)	5.28 (80)	-2.12 (88)	-2.05 (95)	-0.12 (98)	N/A
● Index	5.50 (24)	5.50 (24)	5.18 (87)	-2.44 (94)	-2.06 (95)	-0.20 (98)	1.14 (98)
Median	4.72	4.72	5.73	-1.44	-1.33	0.71	1.93

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.33 (98)	-10.79 (76)	-1.42 (100)	5.65 (79)	N/A	N/A
● Index	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	2.53	-10.03	0.28	6.43	8.03	-0.36

**Comparative Performance**

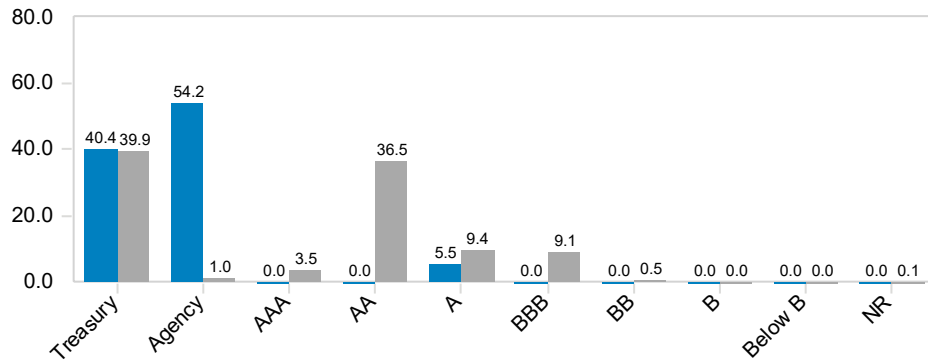
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.46 (100)	-1.22 (100)	3.09 (7)	2.05 (11)	-4.05 (96)	-3.15 (83)
Index	-1.89 (88)	-0.75 (82)	2.39 (51)	1.72 (35)	-3.84 (93)	-2.93 (79)
Median	-0.83	-0.47	2.39	1.58	-2.96	-2.56



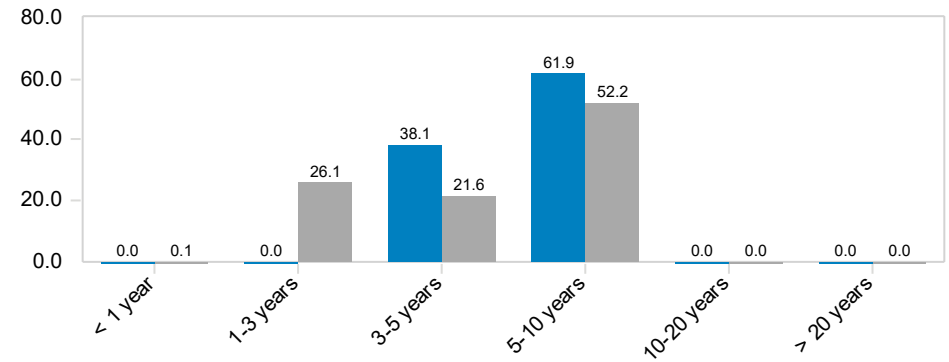
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.44	5.38
Avg. Quality	AA+	Aa2
Convexity	N/A	N/A
Coupon Rate (%)	2.73	2.97
Current Yield	2.98	3.18
Effective Duration	5.19	4.34
Yield To Maturity (%)	4.32	4.51
Yield To Worst	N/A	N/A

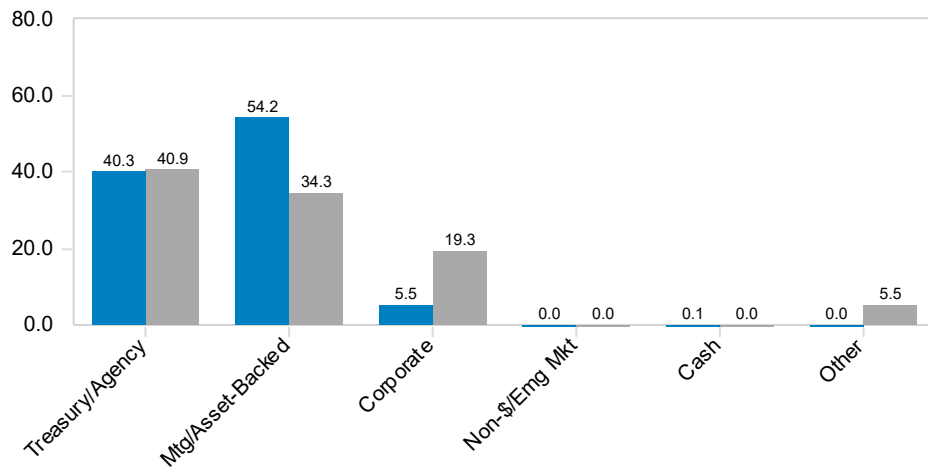
Credit Quality Distribution (%)



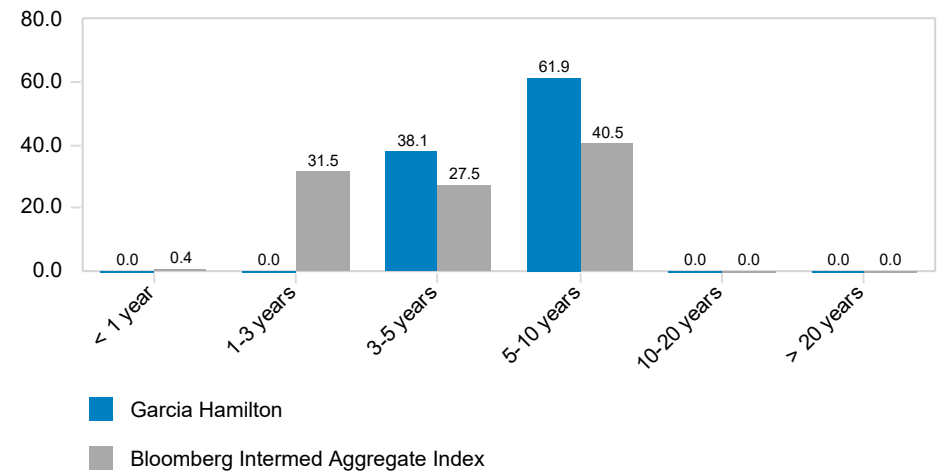
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Garcia Hamilton  
 ■ Bloomberg Intermed Aggregate Index



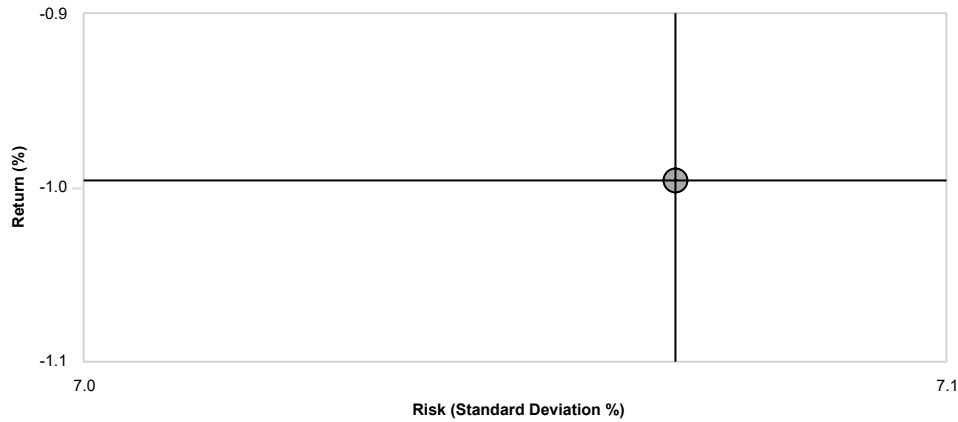
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.00	7.07	-0.41	100.00	6	100.00	6

**Historical Statistics 5 Years**

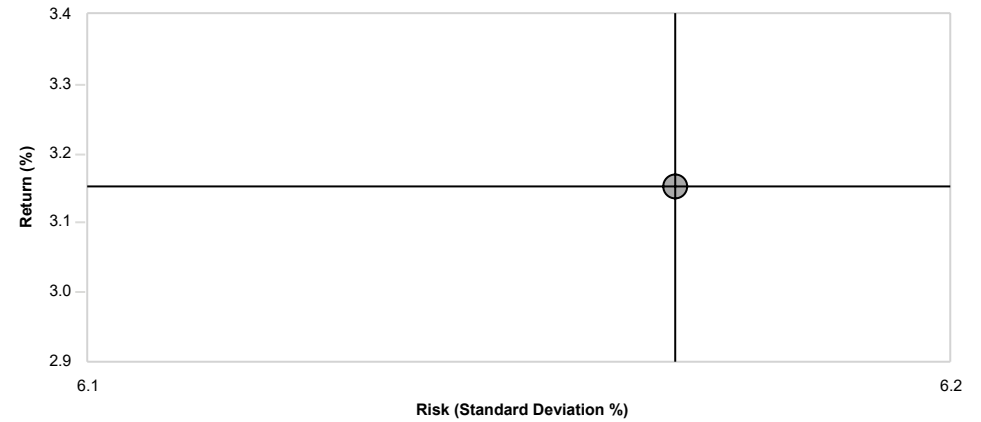
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.15	6.17	0.23	100.00	14	100.00	6

**Risk and Return 3 Years**



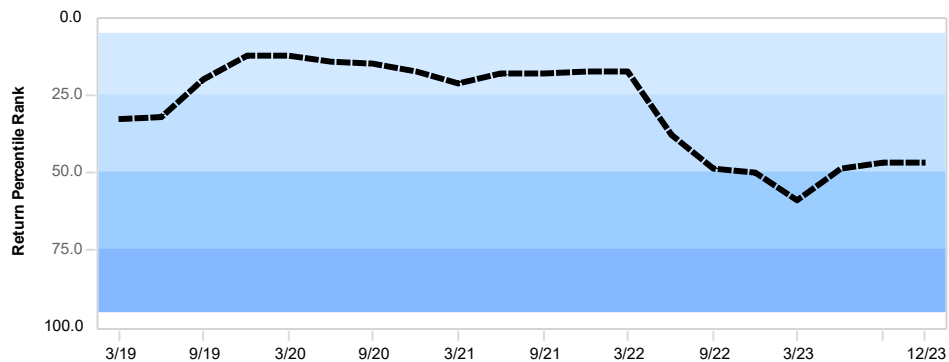
● Investment ● Index

**Risk and Return 5 Years**



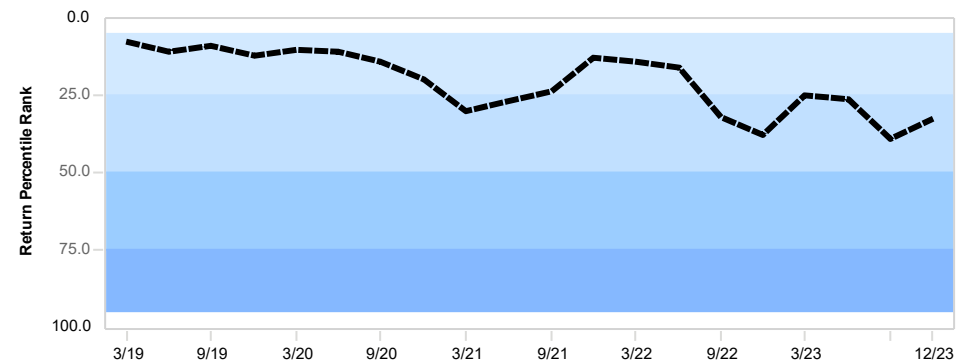
● Investment ● Index

**3 Year Rolling Percentile Rank IM U.S. TIPS (MF)**



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

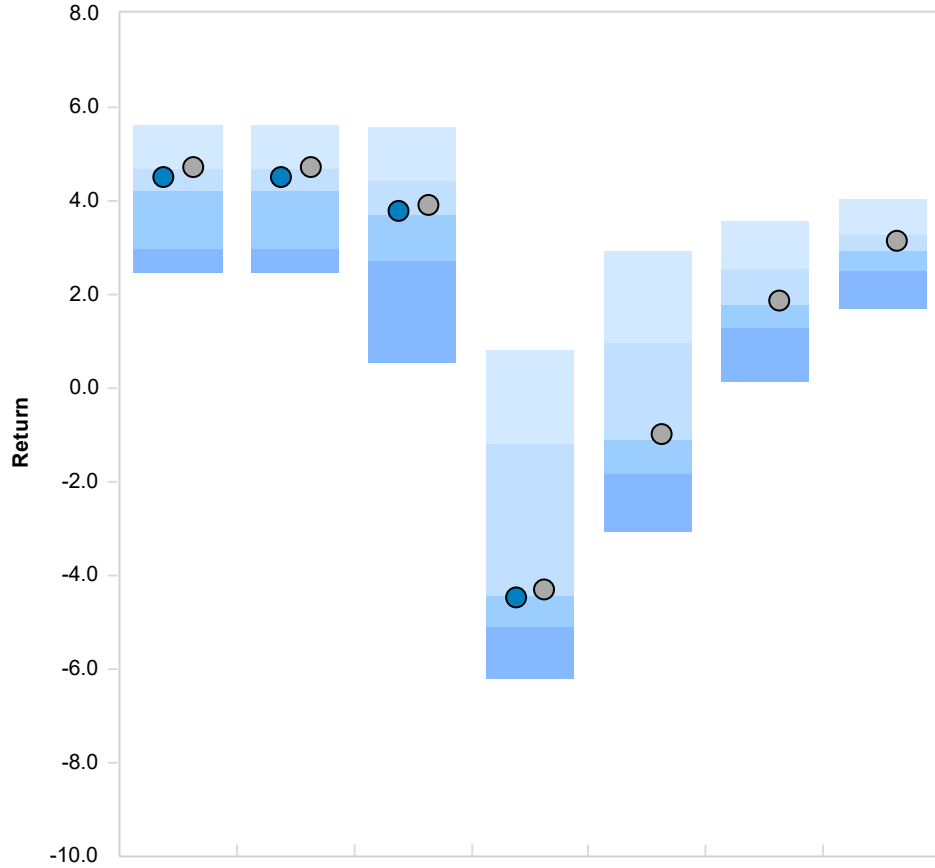
**5 Year Rolling Percentile Rank IM U.S. TIPS (MF)**



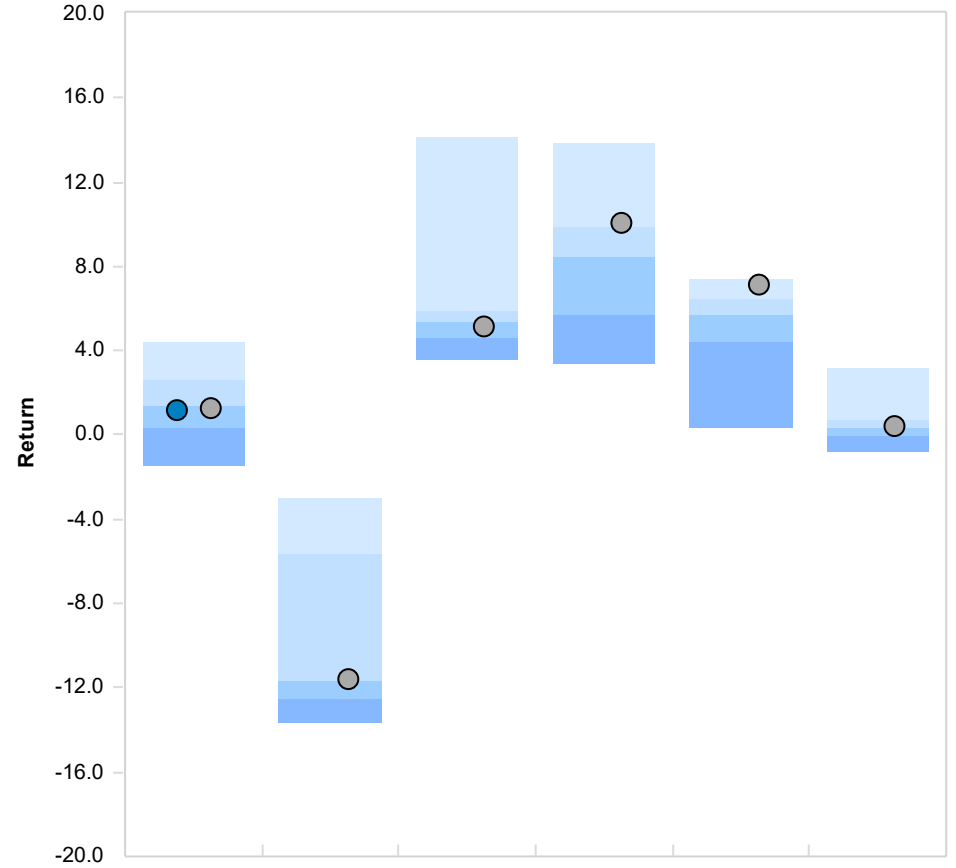
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)



**Peer Group Analysis - IM U.S. TIPS (MF)**



**Peer Group Analysis - IM U.S. TIPS (MF)**



**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-2.67 (71)	-1.37 (35)	3.45 (27)	1.93 (53)	-5.12 (56)	-6.19 (59)
Index	-2.60 (68)	-1.42 (43)	3.34 (33)	2.04 (39)	-5.14 (57)	-6.08 (50)
Median	-2.21	-1.47	3.05	1.96	-5.04	-6.09



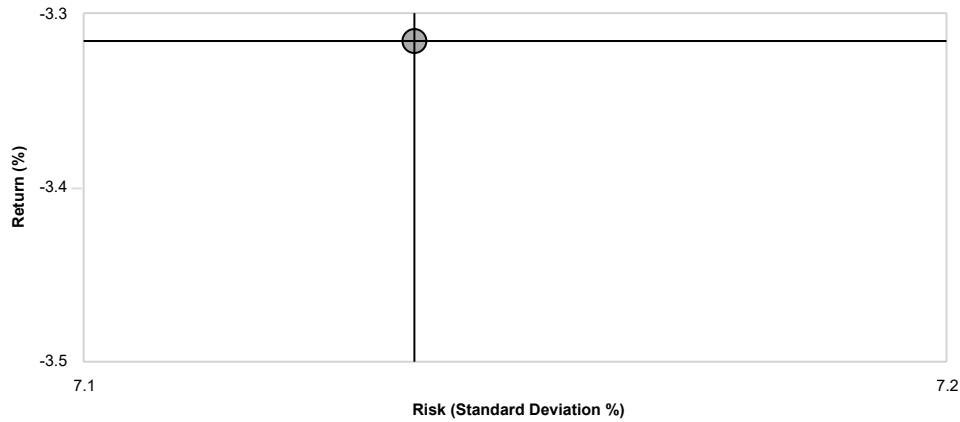
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-3.31	7.14	-0.75	100.00	6	100.00	6

**Historical Statistics 5 Years**

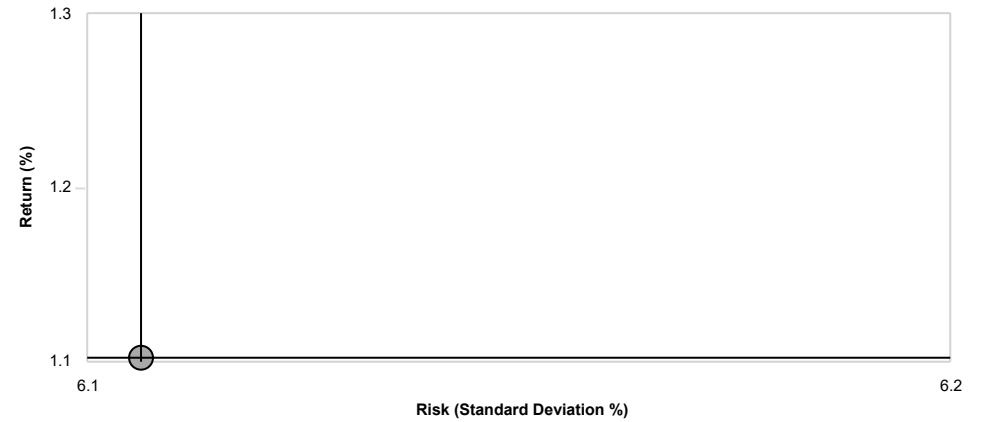
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.10	6.11	-0.10	100.00	14	100.00	6

**Risk and Return 3 Years**



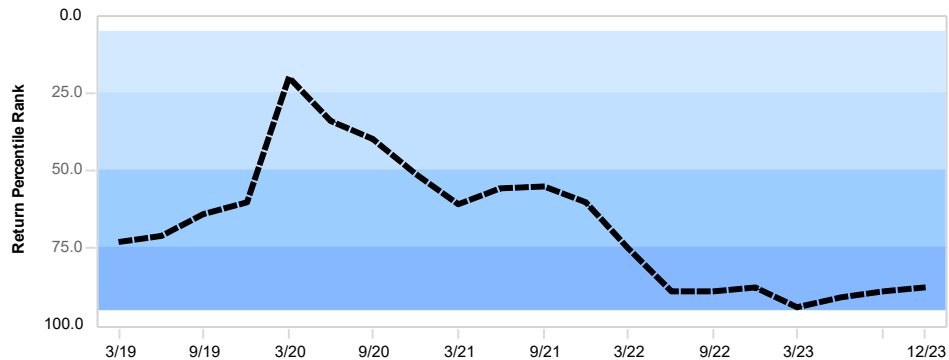
● Investment ● Index

**Risk and Return 5 Years**



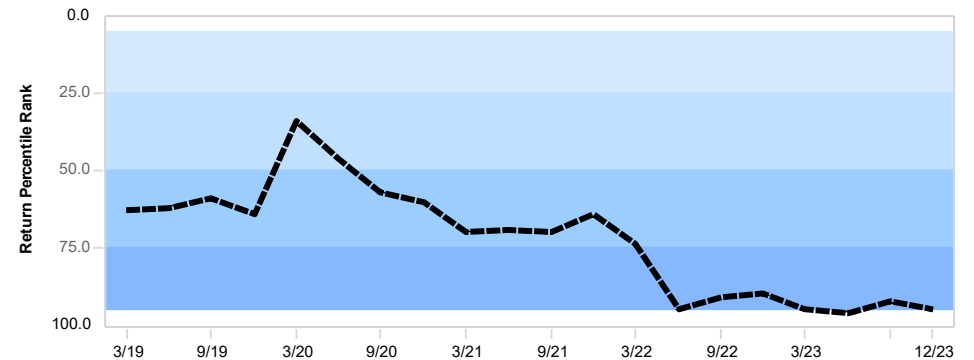
● Investment ● Index

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	2 (10%)	10 (50%)	7 (35%)

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

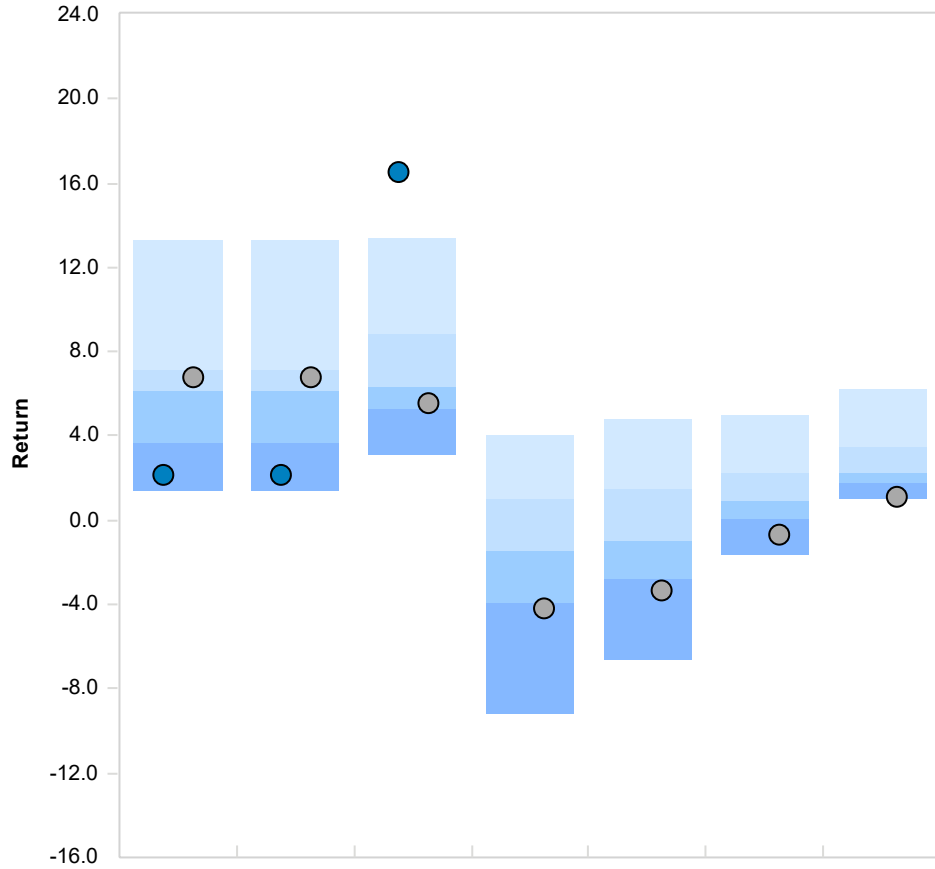


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)



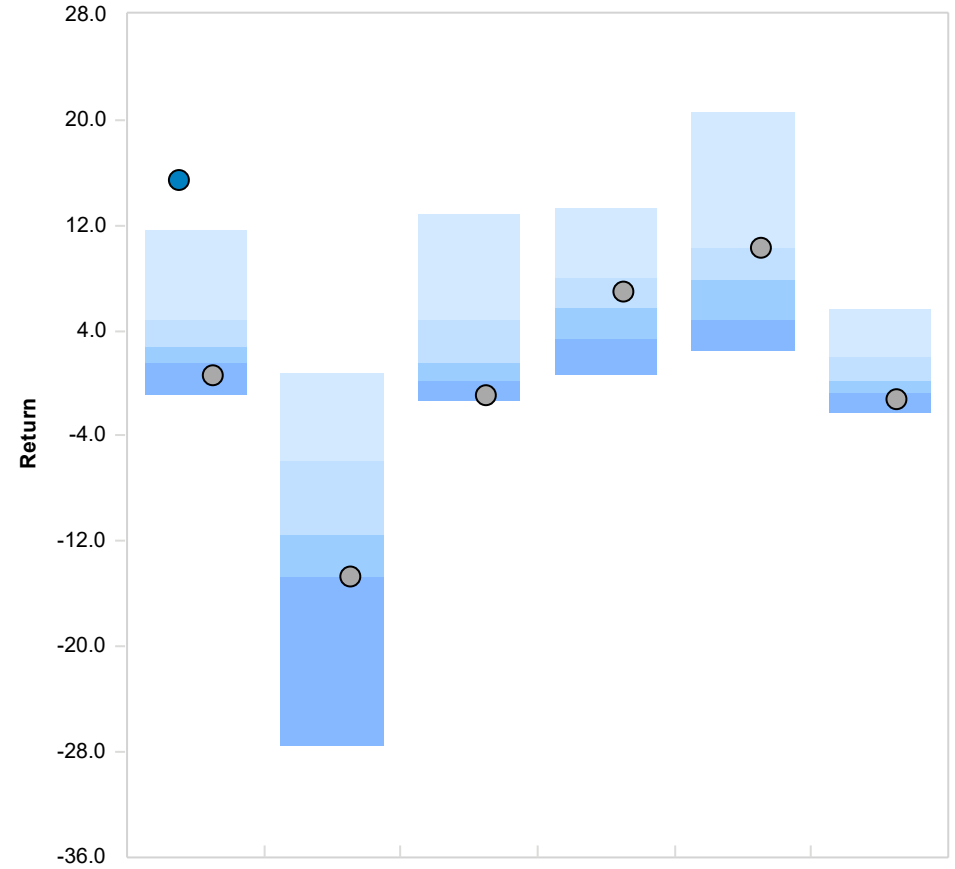


**Peer Group Analysis - IM U.S. Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.13 (92)	2.13 (92)	16.54 (1)	N/A	N/A	N/A	N/A
● Index	6.82 (37)	6.82 (37)	5.53 (70)	-4.19 (83)	-3.31 (88)	-0.72 (90)	1.10 (95)
Median	6.10	6.10	6.33	-1.44	-0.92	0.97	2.26

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	15.42 (1)	N/A	N/A	N/A	N/A	N/A
● Index	0.64 (88)	-14.60 (75)	-0.90 (93)	6.98 (37)	10.30 (28)	-1.22 (89)
Median	2.74	-11.52	1.47	5.71	7.91	0.15

**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	3.97 (1)	4.87 (1)	4.64 (9)	1.15 (80)	N/A	N/A
Index	-3.23 (82)	-0.84 (86)	2.96 (48)	1.87 (54)	-4.75 (81)	-4.69 (53)
Median	-1.33	-0.26	2.89	1.98	-2.89	-4.60



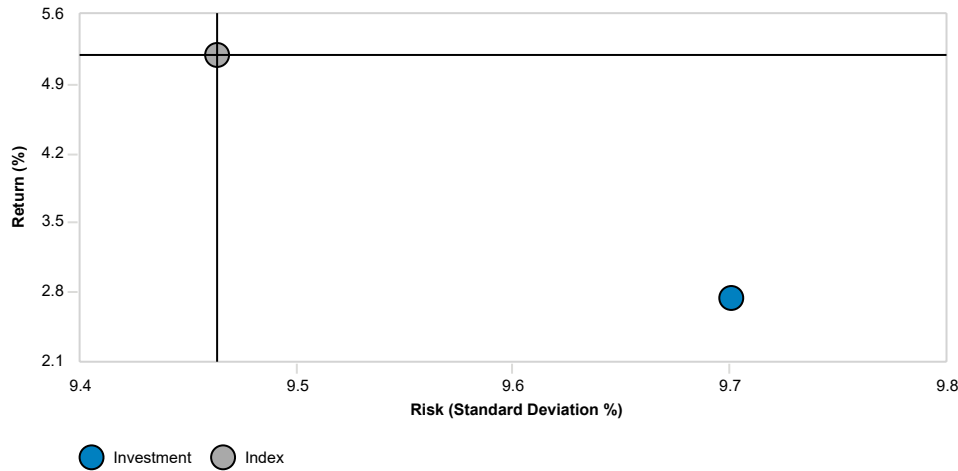
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.74	9.70	0.10	84.98	6	110.08	6
Index	5.19	9.46	0.32	100.00	7	100.00	5

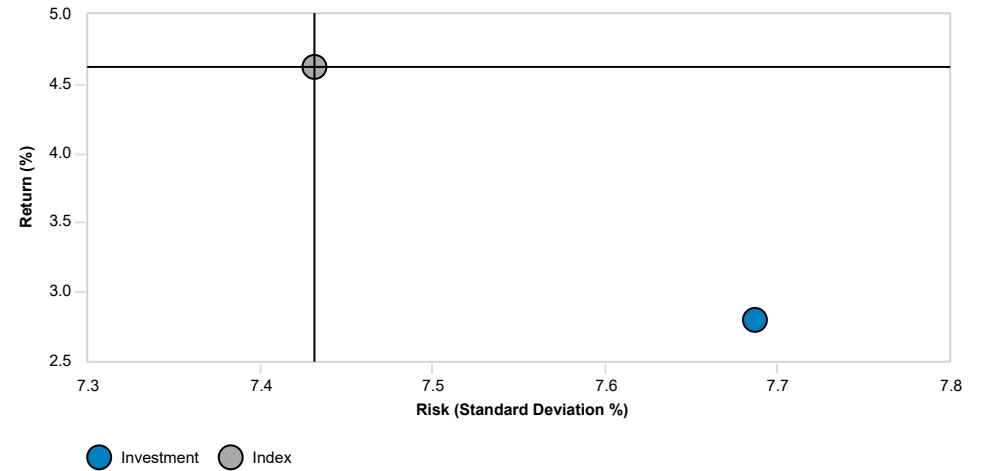
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.81	7.69	0.14	85.79	12	113.26	8
Index	4.63	7.43	0.36	100.00	14	100.00	6

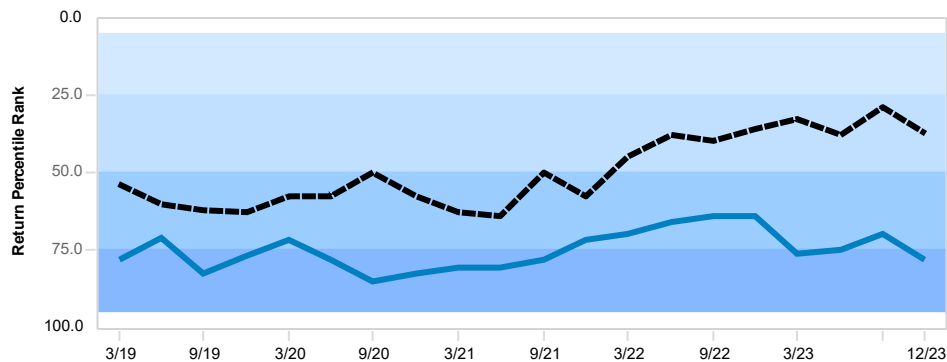
Risk and Return 3 Years



Risk and Return 5 Years

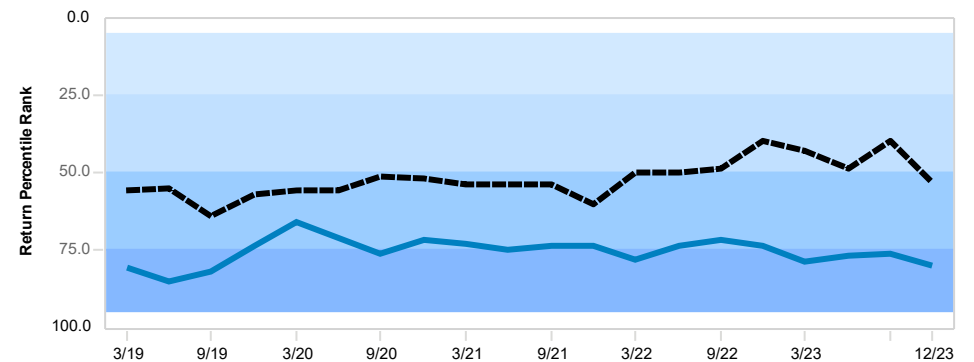


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

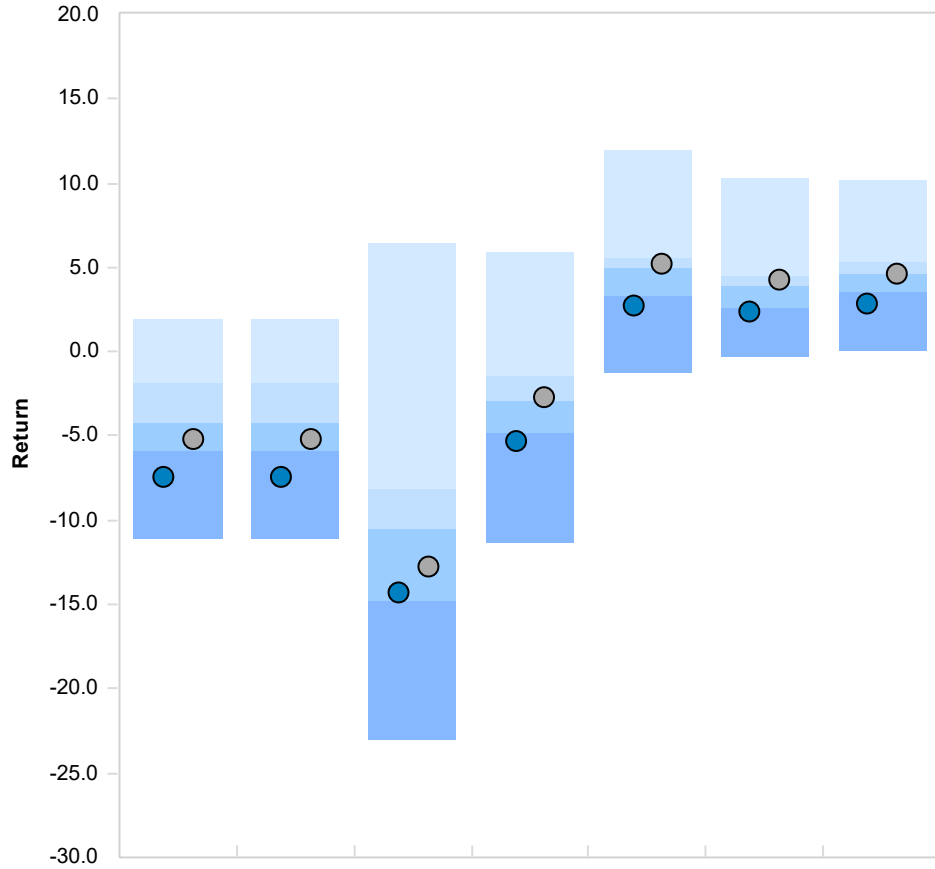
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

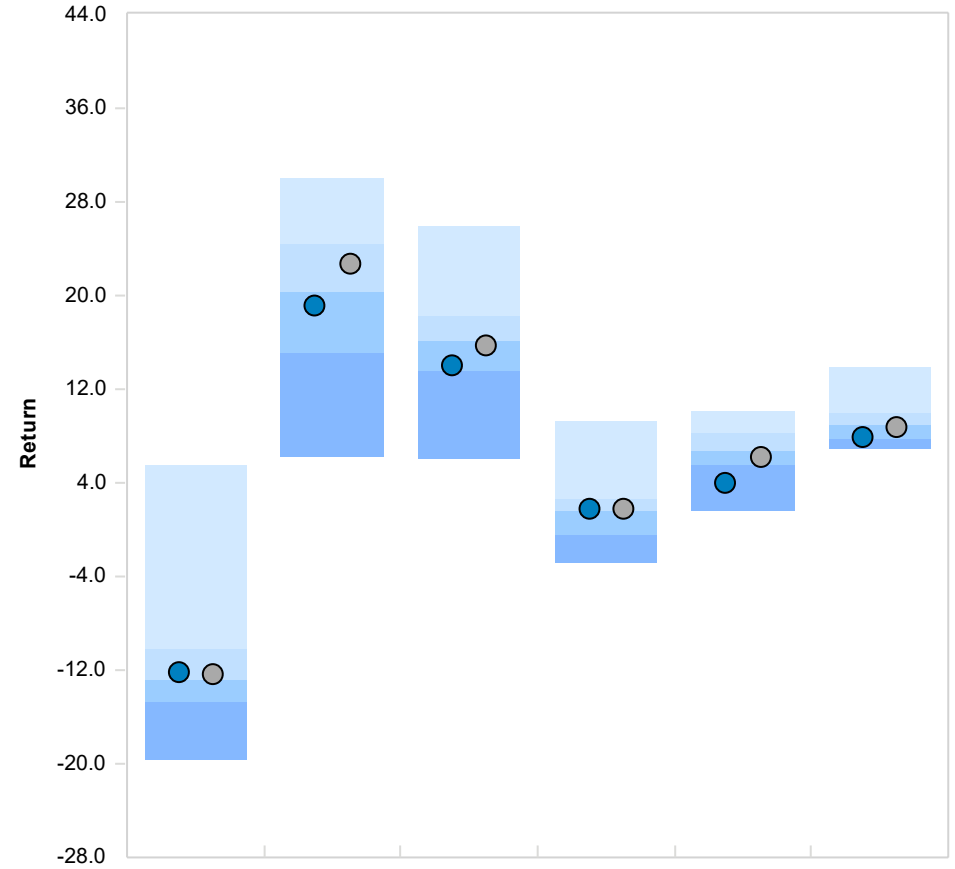


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.40 (87)	-7.40 (87)	-14.34 (66)	-5.31 (80)	2.74 (78)	2.41 (76)	2.81 (80)
● Index	-5.22 (67)	-5.22 (67)	-12.70 (61)	-2.71 (37)	5.19 (37)	4.28 (40)	4.63 (53)
Median	-4.20	-4.20	-10.48	-2.89	5.00	3.96	4.66

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-12.09 (37)	19.08 (61)	14.05 (64)	1.77 (42)	4.01 (89)	7.92 (74)
● Index	-12.40 (41)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.83	20.33	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.11 (57)	-1.57 (30)	-2.99 (58)	-4.97 (50)	-1.25 (84)	4.71 (36)
Index	-1.93 (35)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
Median	-2.72	-1.98	-2.91	-4.97	0.60	4.33



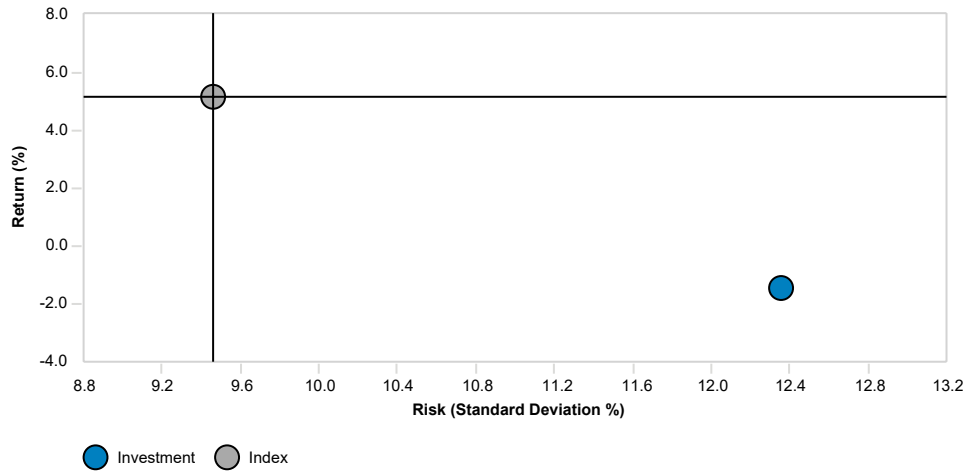
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.45	12.36	-0.21	84.22	6	172.35	6
Index	5.19	9.46	0.32	100.00	7	100.00	5

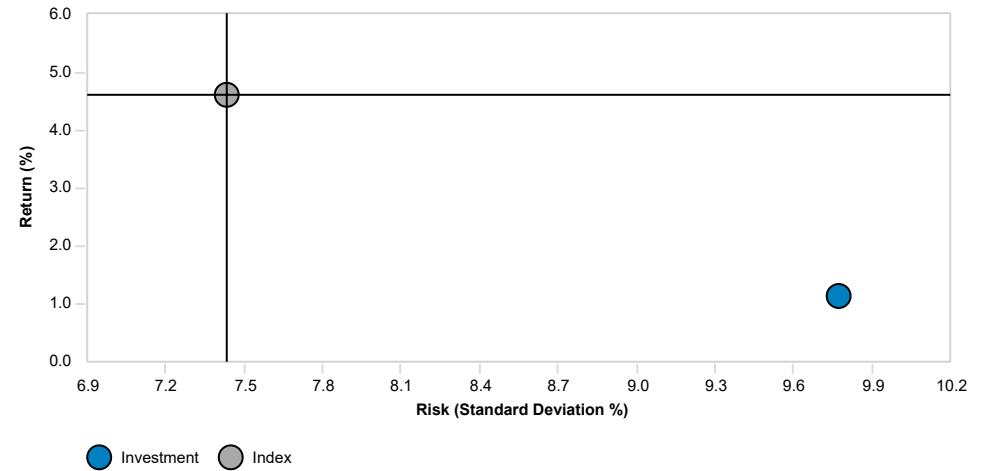
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.15	9.77	-0.02	92.50	13	165.26	7
Index	4.63	7.43	0.36	100.00	14	100.00	6

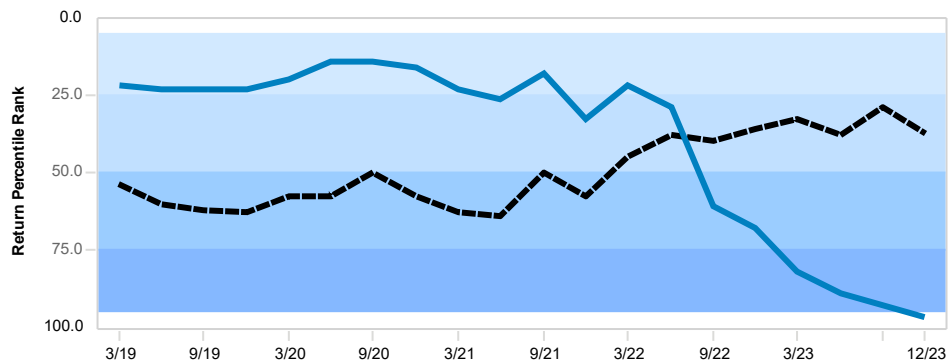
**Risk and Return 3 Years**



**Risk and Return 5 Years**

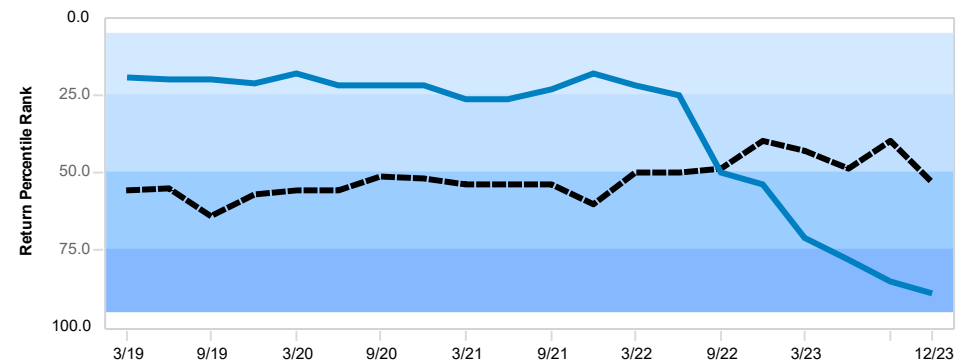


**3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



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

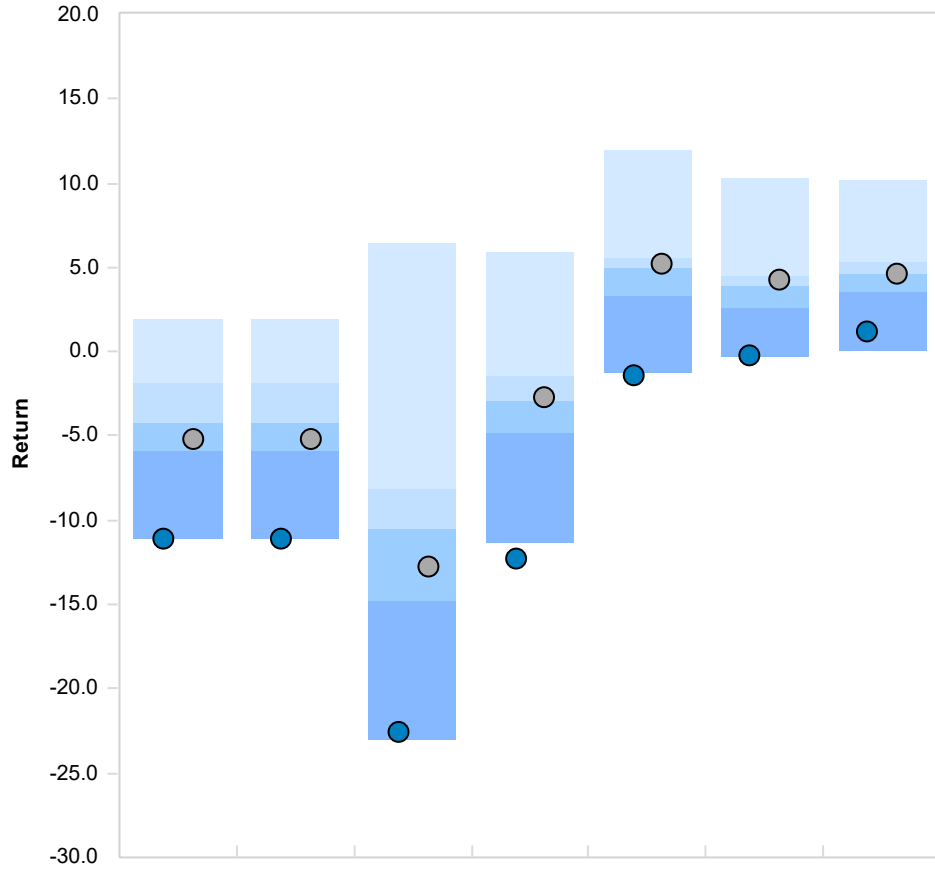
**5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	3 (15%)	2 (10%)	3 (15%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

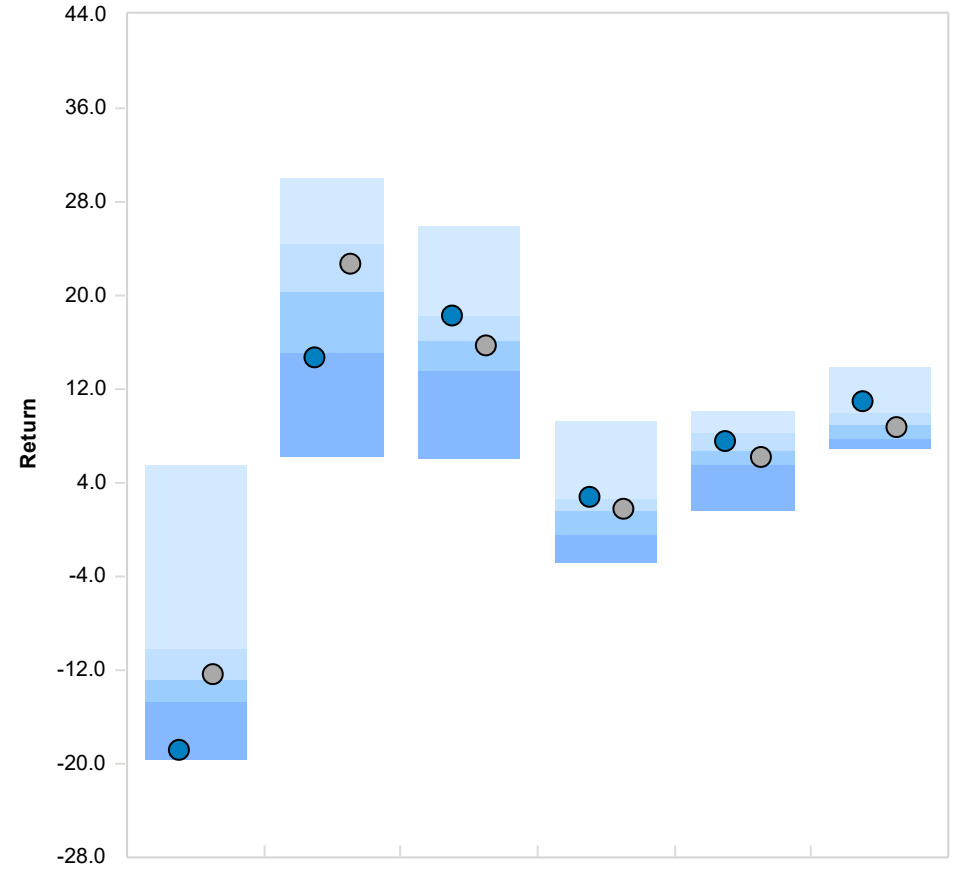


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-11.14 (97)	-11.14 (97)	-22.49 (94)	-12.25 (97)	-1.45 (97)	-0.19 (93)	1.15 (89)
● Index	-5.22 (67)	-5.22 (67)	-12.70 (61)	-2.71 (37)	5.19 (37)	4.28 (40)	4.63 (53)
Median	-4.20	-4.20	-10.48	-2.89	5.00	3.96	4.66

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-18.80 (94)	14.79 (76)	18.28 (26)	2.78 (18)	7.57 (32)	10.94 (19)
● Index	-12.40 (41)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.83	20.33	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-5.15 (97)	-3.22 (71)	-4.98 (84)	-6.90 (97)	-3.41 (100)	3.20 (70)
Index	-1.93 (35)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
Median	-2.72	-1.98	-2.91	-4.97	0.60	4.33



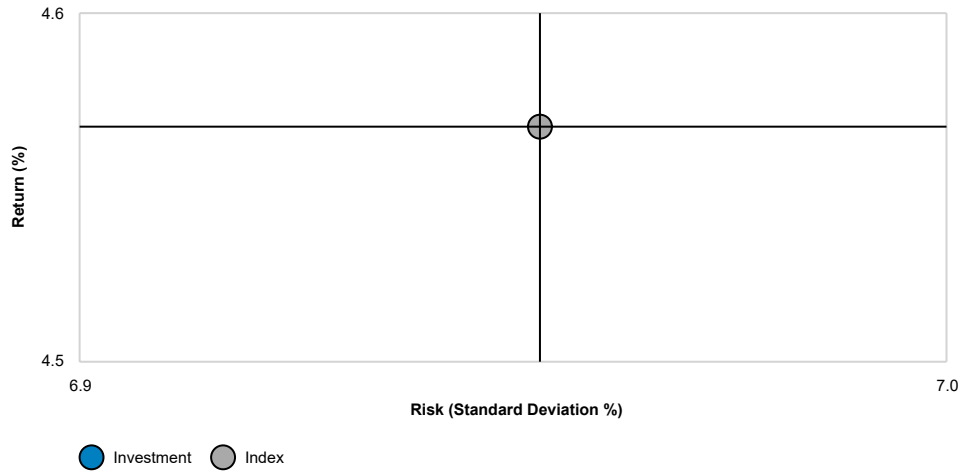
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.57	6.95	0.35	100.00	7	100.00	5

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.33	5.58	0.43	100.00	14	100.00	6

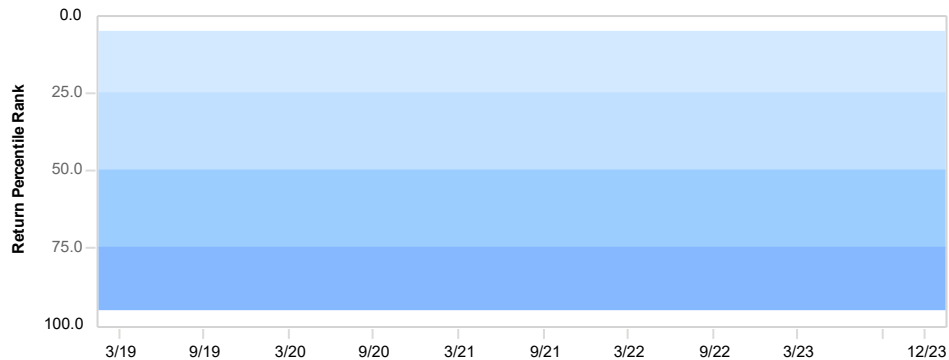
**Risk and Return 3 Years**



**Risk and Return 5 Years**

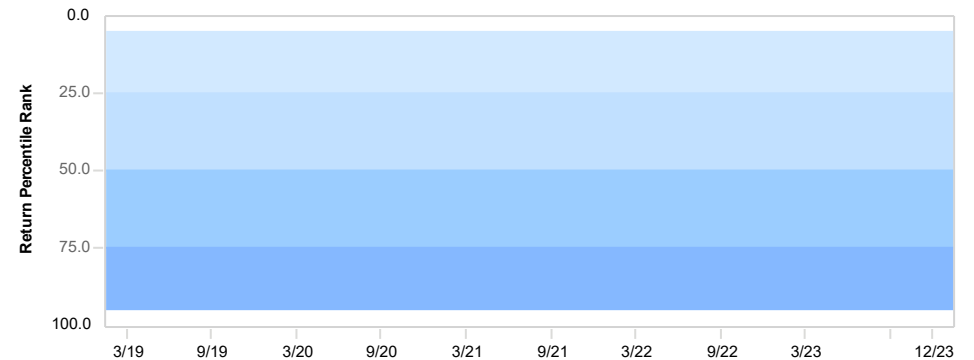


**3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



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

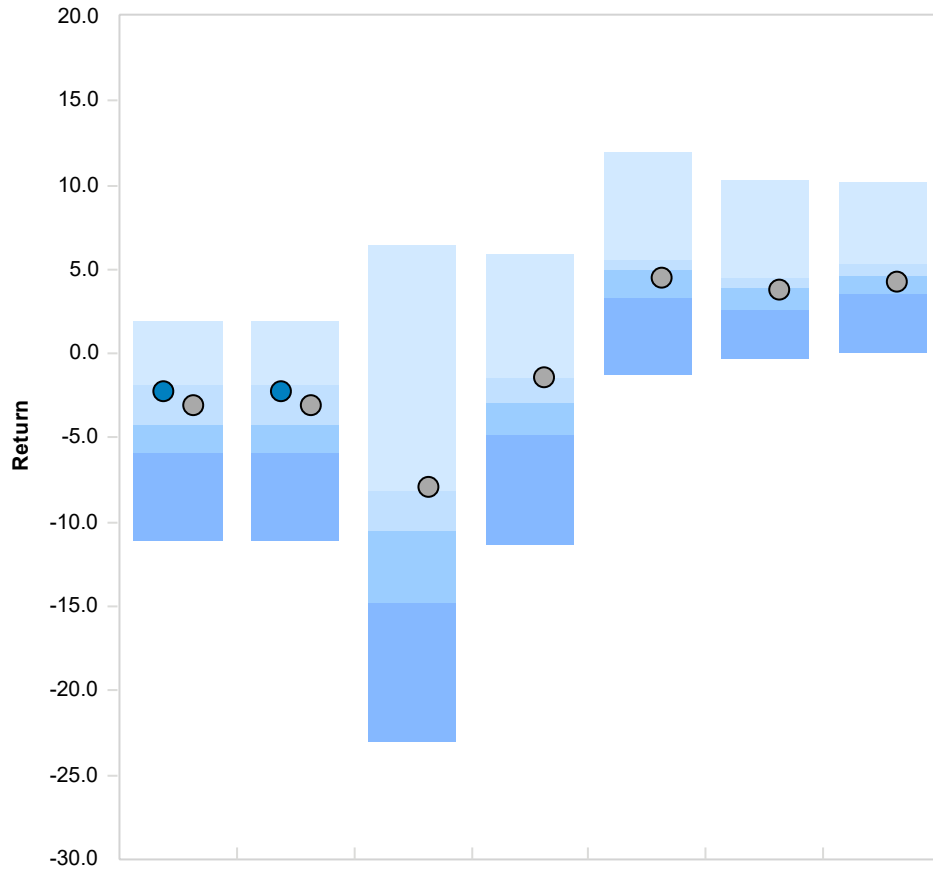
**5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



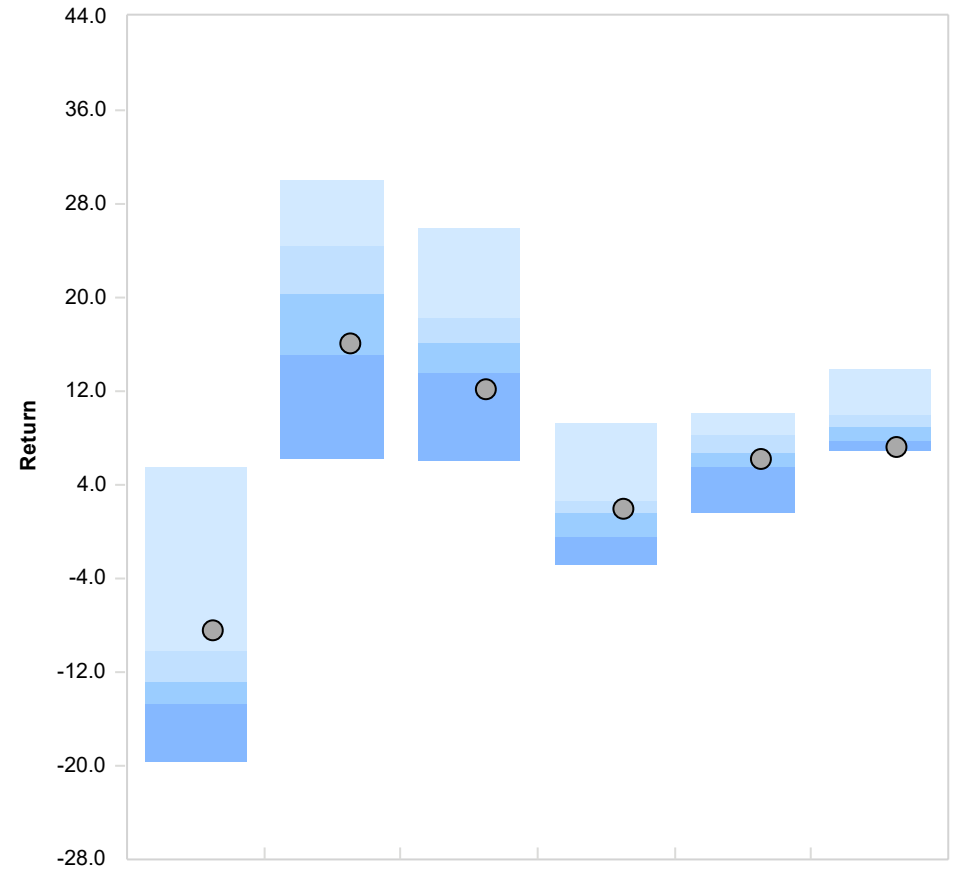
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0



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



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



**Comparative Performance**

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-0.86	N/A	N/A	N/A	N/A	N/A
Index	-1.37	-1.98	-1.81	-3.50	0.57	3.23



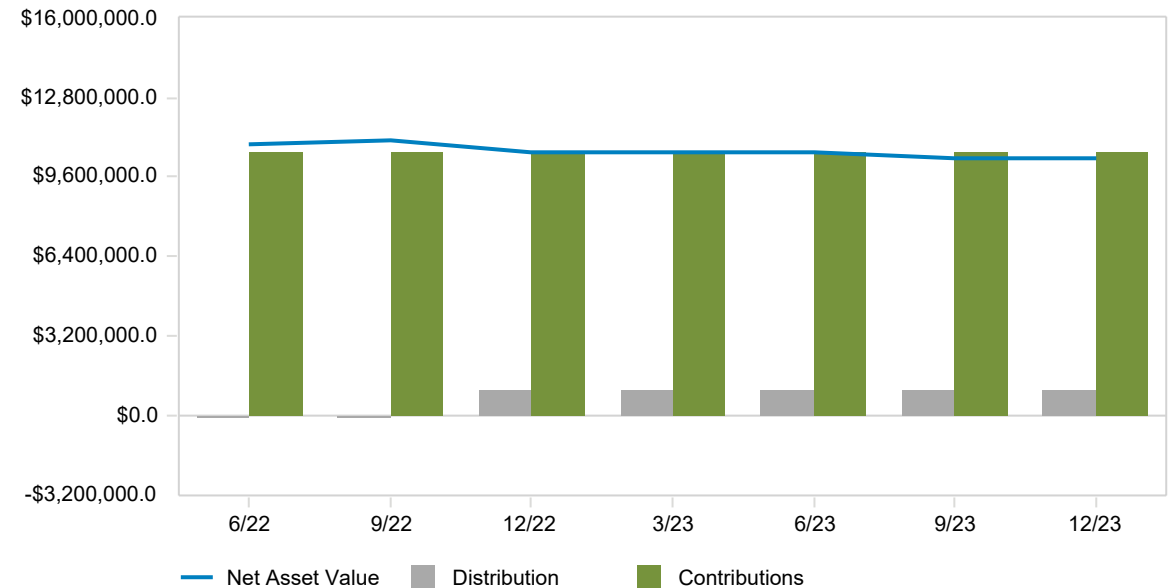
**Fund Information**

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
<b>Size of Fund:</b>	400,000,000	<b>Preferred Return:</b>	8.00%
<b>Inception:</b>	01/01/2020	<b>General Partner:</b>	TerraCap Partners GP V LLC
<b>Final Close:</b>	10/1/2022	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$10,000,000
<b>Capital Invested:</b>	\$10,000,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$574,377
<b>Total Contributions:</b>	\$10,574,377
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$1,022,041
<b>Market Value:</b>	\$10,401,828
<b>Inception Date:</b>	05/03/2022
<b>Inception IRR:</b>	5.0
<b>TVPI:</b>	1.1

**Cash Flow Analysis**





**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2023
<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>Size of Fund:</b>	150,000,000	<b>Preferred Return:</b>	8.00%; Inc Fee: 5% after a return of contributed cap plus the preferred return
<b>Inception:</b>	06/10/2022	<b>General Partner:</b>	Taurus Private Markets II GP, LLC
<b>Final Close:</b>		<b>Number of Funds:</b>	0
<b>Investment Strategy:</b>	Taurus expects to allocate approximately 85% of the Fund's invested capital to primary fund commitments. The Fund anticipates investing in approximately 15-17 leveraged buyout, private credit, and/or venture capital managers over the Fund's investment period. The Taurus investment team believes this portfolio construction will provide investors diversification by sector, geography, and vintage year with anticipated exposure to approximately 200+ underlying investments. Taurus anticipates allocating approximately 80% of this capital to lower middle market leveraged buyout funds. Approximately 10% of the capital dedicated to primary fund commitments is expected to be allocated to lower middle market private credit funds and the final 10% (approximately) is expected to be allocated to venture capital funds.		

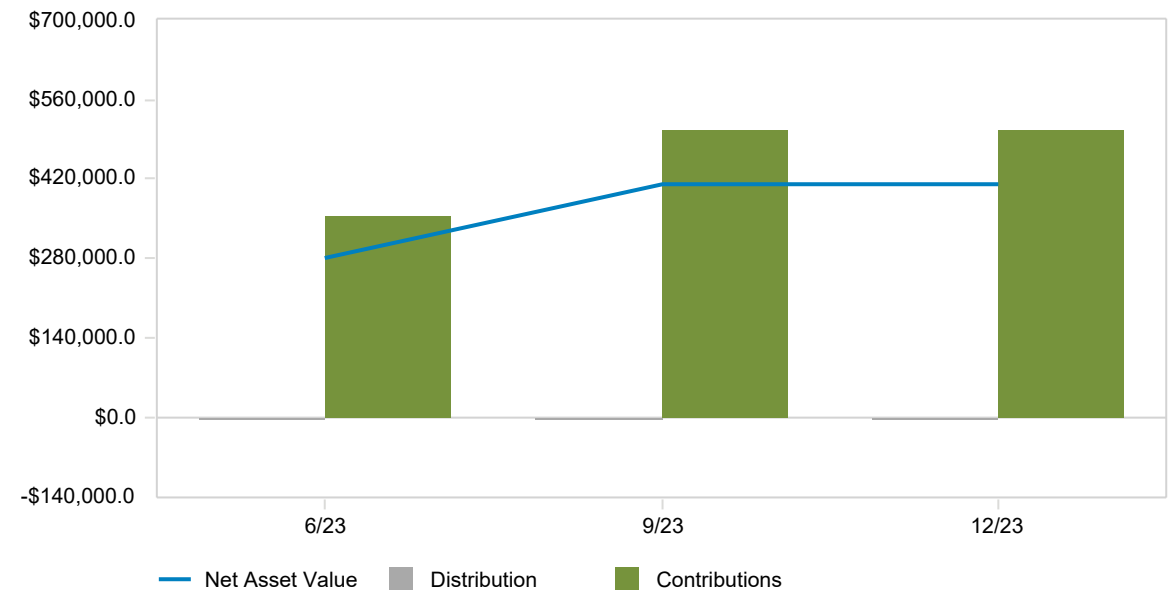
Taurus expects to allocate approximately 15% of the Fund's invested capital (and in no event more than 25%) to co-investment and secondary investment opportunities.

AndCo Consulting clients do not pay any management fees during the final three years of the initial term of the partnership.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$500,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$5,771
<b>Total Contributions:</b>	\$505,771
<b>Remaining Capital Commitment:</b>	\$4,500,000
<b>Total Distributions:</b>	\$458
<b>Market Value:</b>	\$409,584
<b>Inception Date:</b>	04/20/2023
<b>Inception IRR:</b>	-21.9
<b>TVPI:</b>	0.8

**Cash Flow Analysis**



**Fund Information**

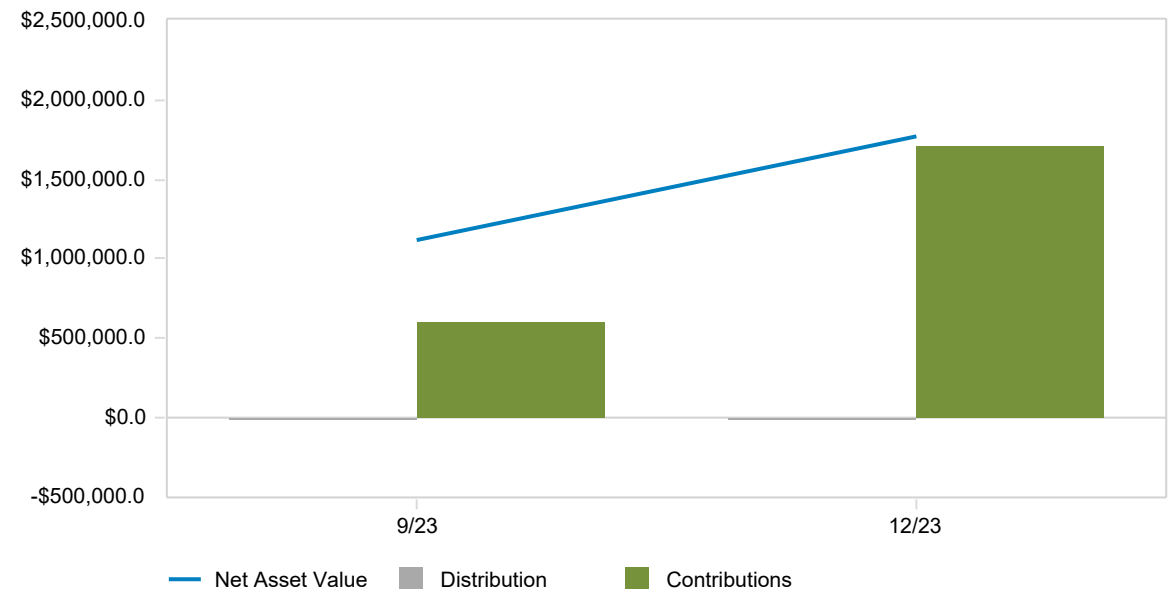
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2023
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	0.75% on committed capital over 14 years
<b>Size of Fund:</b>	-	<b>Preferred Return:</b>	Carry 12.5% on all profits generated by portfolio investments. 8.00% Hurdle rate
<b>Inception:</b>	09/01/2022	<b>General Partner:</b>	HarbourVest Partners
<b>Final Close:</b>		<b>Number of Funds:</b>	0

**Investment Strategy:** A diversified portfolio of global secondary investments in buyout, growth equity, venture capital, and other private market assets. The Fund will focus on originating and executing attractive opportunities which provide Dover XI investors with J-curve mitigation, near-term liquidity, and compelling risk-adjusted returns.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$10,000,000
<b>Capital Invested:</b>	\$1,700,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$2,712
<b>Total Contributions:</b>	\$1,702,712
<b>Remaining Capital Commitment:</b>	\$8,300,000
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$1,766,722
<b>Inception Date:</b>	07/13/2023
<b>Inception IRR:</b>	9.5
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



As of December 31, 2023

Comparative Performance - IRR								
	MTH	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
TerraCap Partners V (Institutional), LP	0.00	0.00	0.00	-2.20	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A
HarbourVest Dover Street XI L.P.	0.00	-34.66	-34.66	N/A	N/A	N/A	N/A	N/A



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**Fee Analysis**  
**Total Fund**  
**As of December 31, 2023**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Domestic Equity</b>	<b>0.48</b>	<b>213,318,134</b>	<b>1,019,080</b>	
Eagle Capital Large Cap Value	0.78	45,368,372	352,763	1.00 % of First \$5 M 0.75 % Thereafter
Brandywine Dynamic LCV		54,874,300		
NT S&P 500 Index Fund	0.05	2,670,773	1,335	0.05 % of First \$100 M 0.02 % Thereafter
Allspring Global Investments Heritage AllCap Growth	0.65	58,564,010	380,666	0.65 % of Assets
Winslow Large Cap Growth	0.60	46,700,561	280,203	0.60 % of First \$50 M 0.55 % Thereafter
NT S&P 400 Index Fund	0.08	5,140,116	4,112	0.08 % of First \$50 M 0.06 % of Next \$100 M 0.04 % Thereafter
<b>Total International Equity</b>	<b>0.84</b>	<b>93,795,550</b>	<b>790,813</b>	
NT ACWI ex USA Index Fund	0.10	18,886,118	18,886	0.10 % of First \$100 M 0.06 % Thereafter
RBC GAM International Fund	0.95	31,846,849	302,545	0.95 % of Assets
WCM Focused Intl Growth (WCMIX)	1.09	43,062,582	469,382	1.09 % of Assets
<b>Total Core Fixed Income</b>	<b>0.24</b>	<b>51,022,683</b>	<b>123,705</b>	
Garcia Hamilton	0.24	32,704,138	77,908	0.25 % of First \$25 M 0.20 % of Next \$25 M 0.16 % of Next \$50 M 0.14 % of Next \$100 M 0.10 % Thereafter
Richmond Capital Fixed Income	0.25	18,318,544	45,796	0.25 % of First \$40 M 0.15 % Thereafter
<b>Total Non-Core Fixed Income</b>	<b>1.17</b>	<b>13,914,578</b>	<b>162,405</b>	
Fidelity Infl Prot Bd Ix (FIPDX)	0.05	3,194,041	1,597	0.05 % of Assets
Serentias Gamma II Fund	1.50	10,720,537	160,808	1.50 % of Assets
<b>Total Opportunistic Fixed Income</b>	<b>1.25</b>	<b>19,567,774</b>	<b>244,597</b>	
PIMCO Tactical Opportunities	1.25	19,567,774	244,597	1.25 % of Assets
<b>Total Real Estate</b>	<b>1.42</b>	<b>53,465,456</b>	<b>756,932</b>	
JP Morgan Strategic Property Fund	1.00	8,992,574	89,926	1.00 % of Assets
JP Morgan Special Situation Property Fund	1.60	24,311,602	388,986	1.60 % of Assets
TerraCap Partners V (Institutional), LP	1.50	10,401,828	156,027	1.50 % of Assets Minimum Fee: \$150,000
Boyd Watterson GSA Fund, LP	1.25	9,759,452	121,993	1.25 % of Assets
<b>Total Other Assets</b>	<b>1.20</b>	<b>32,479,020</b>	<b>389,748</b>	
Ironwood International Ltd.	1.20	32,479,020	389,748	1.20 % of Assets
<b>Total Private Equity</b>	<b>3.45</b>	<b>2,176,306</b>	<b>75,000</b>	
Taurus Private Markets Fund II, LP	0.00	409,584		0.00 % of Assets
HarbourVest Dover Street XI L.P.	4.25	1,766,722	75,000	0.75 % of Assets Minimum Fee: \$75,000
<b>Total Receipt &amp; Disbursement</b>		<b>3,793,701</b>		
<b>Total Fund</b>	<b>0.74</b>	<b>483,533,201</b>	<b>3,562,280</b>	

\*Management fees associated with cash accounts are not tracked.  
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.



**Benchmark History**  
**Investment Policy Benchmarks**

As of December 31, 2023

**Total Fund Policy**  
**Allocation Mandate** **Weight (%)**

**Apr-2023**

Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	17.00
Bloomberg Intermed Aggregate Index	12.50
Bloomberg U.S. TIPS Index	1.50
ICE BofA U.S. High Yield Index	3.50
HFRX Global Hedge Fund Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
HFRF Fund of Funds Composite Index	8.00
Cambridge Associates Private Equity Index	3.00
90 Day U.S. Treasury Bill	2.00

**Total Equity Policy**  
**Allocation Mandate** **Weight (%)**

**Apr-2023**

Russell 3000 Index	70.00
MSCI AC World ex USA (Net)	30.00

**Total Domestic Equity Policy**  
**Allocation Mandate** **Weight (%)**

**Dec-1990**

Russell 3000 Index	100.00
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**Total International Equity Policy**  
**Allocation Mandate** **Weight (%)**

**Oct-2020**

MSCI AC World ex USA (Net)	100.00
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**Total Fixed Income Policy**  
**Allocation Mandate** **Weight (%)**

**Apr-2023**

Bloomberg Intermed Aggregate Index	62.50
Bloomberg U.S. TIPS Index	25.00
Bimbg. U.S. Aggregate Index	12.50

**Total Other Assets Policy**  
**Allocation Mandate** **Weight (%)**

**Apr-2023**

HFRF Fund of Funds Composite Index	100.00
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**Total Real Estate Policy**  
**Allocation Mandate** **Weight (%)**

**Sep-2013**

NCREIF Fund Index-Open End Diversified Core (EW)	100.00
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**Richmond Policy**  
**Allocation Mandate** **Weight (%)**

**Jun-2022**

Bloomberg Intermed Aggregate Index	100.00
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**Garcia Hamilton Policy**  
**Allocation Mandate** **Weight (%)**

**Jun-2022**

Bloomberg Intermed Aggregate Index	100.00
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**Total Core Fixed Income Policy**  
**Allocation Mandate** **Weight (%)**

**Jun-2022**

Bloomberg Intermed Aggregate Index	100.00
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Market Values carried at prior/estimated value due to unavailable statement at time of report production:

HarbourVest Dover Street XI at 9/30/2023  
Taurus Private Markets Fund II at 9/30/2023  
TerraCap Partners V at 9/30/2023  
Ironwood at 12/31/2023 estimated value

<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.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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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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