
Coral Gables Retirement System

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- 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. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

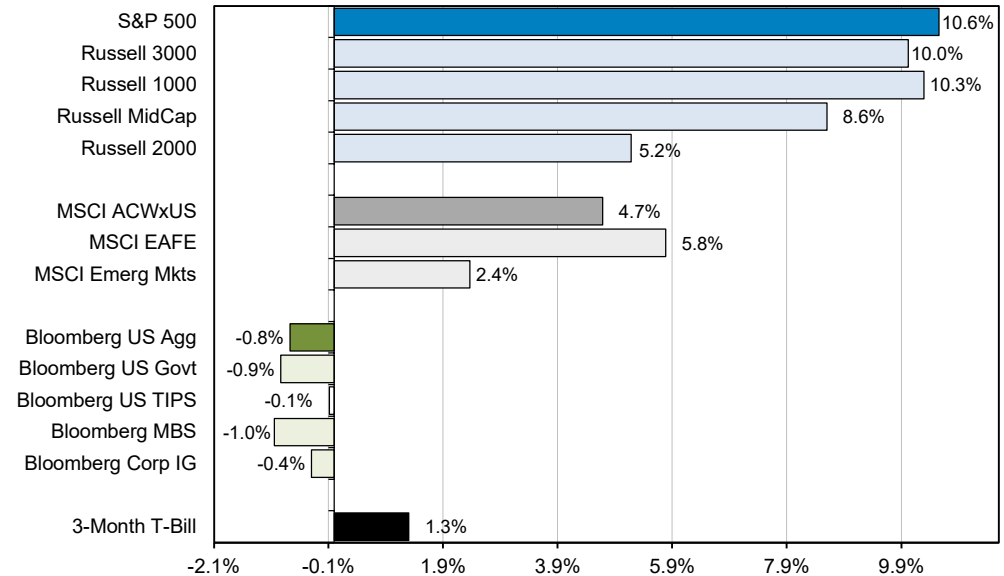
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and 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 edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

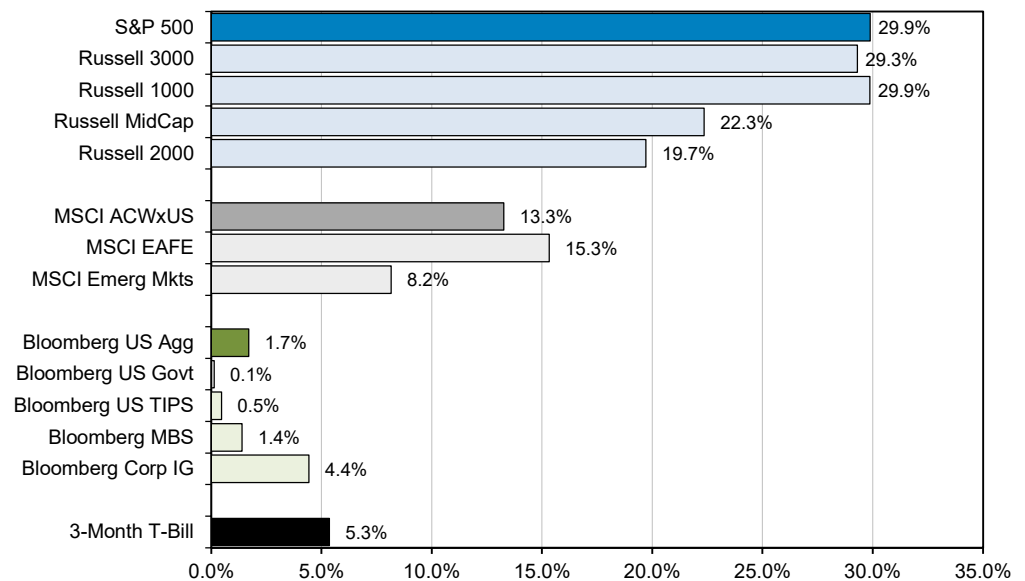
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

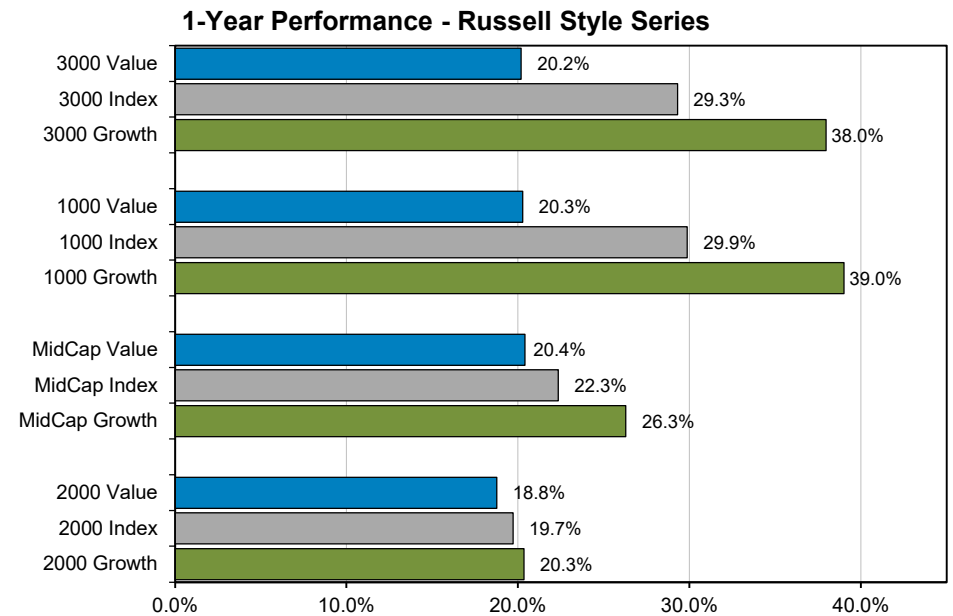
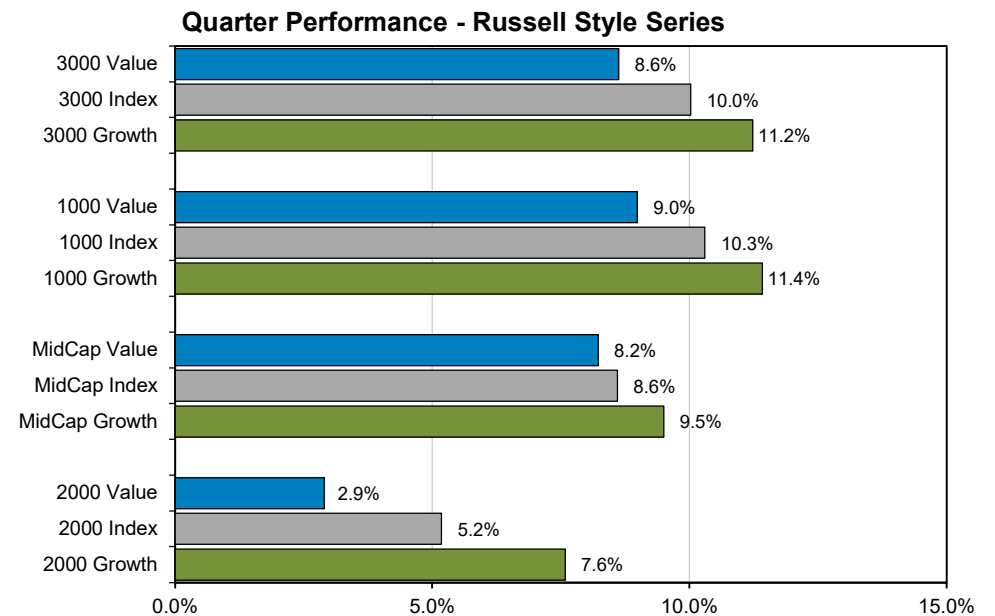


1-Year Performance



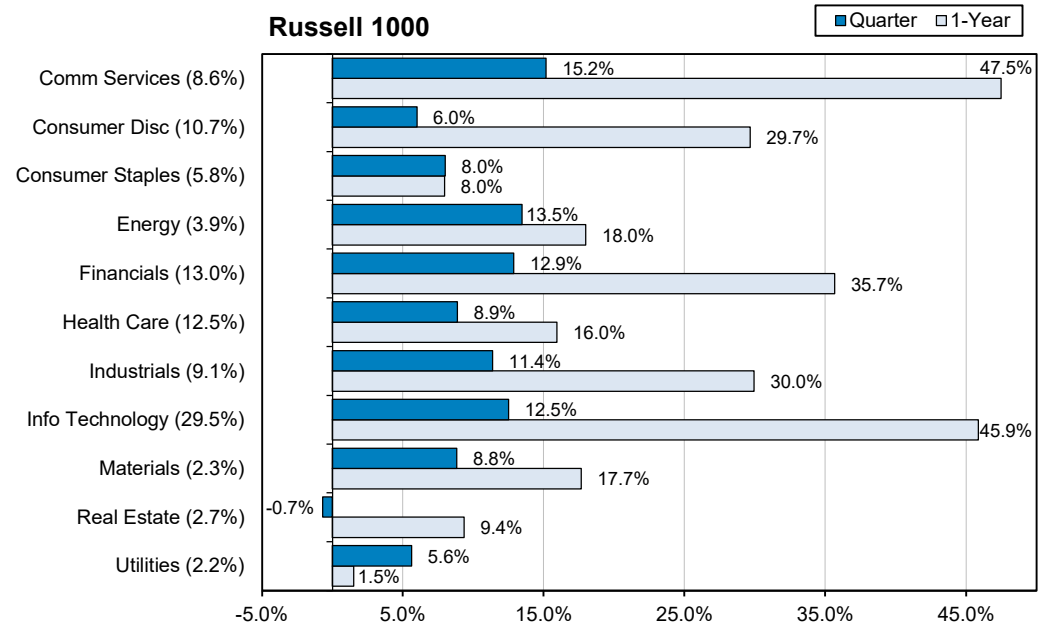
Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.

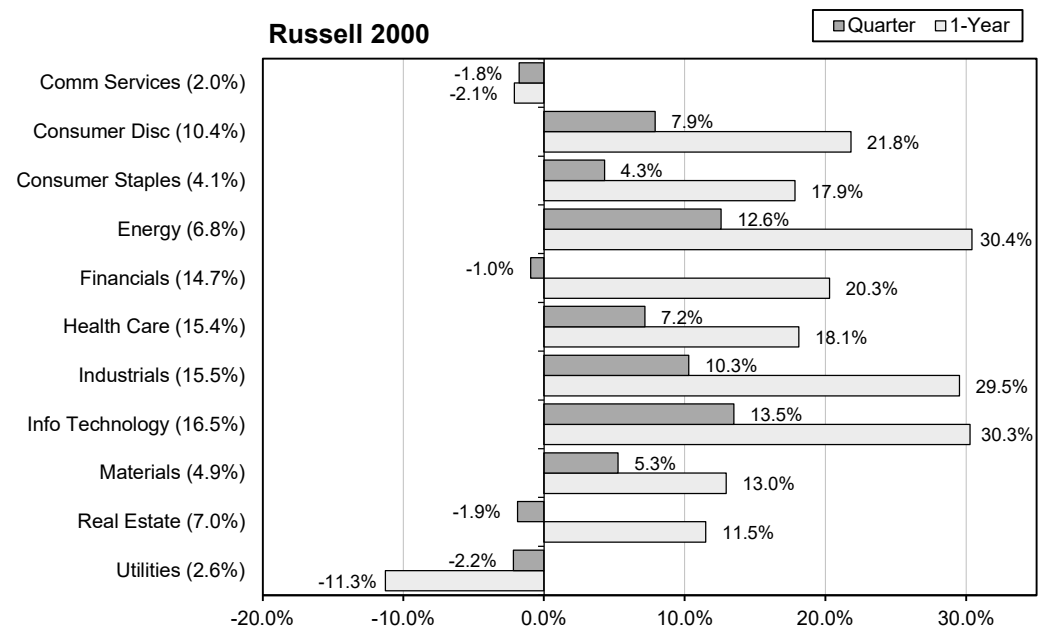


Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.



- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.



- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1 Qtr Return	1 Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1 Qtr Return	1 Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1 Qtr Return	1 Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1 Qtr Return	1 Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

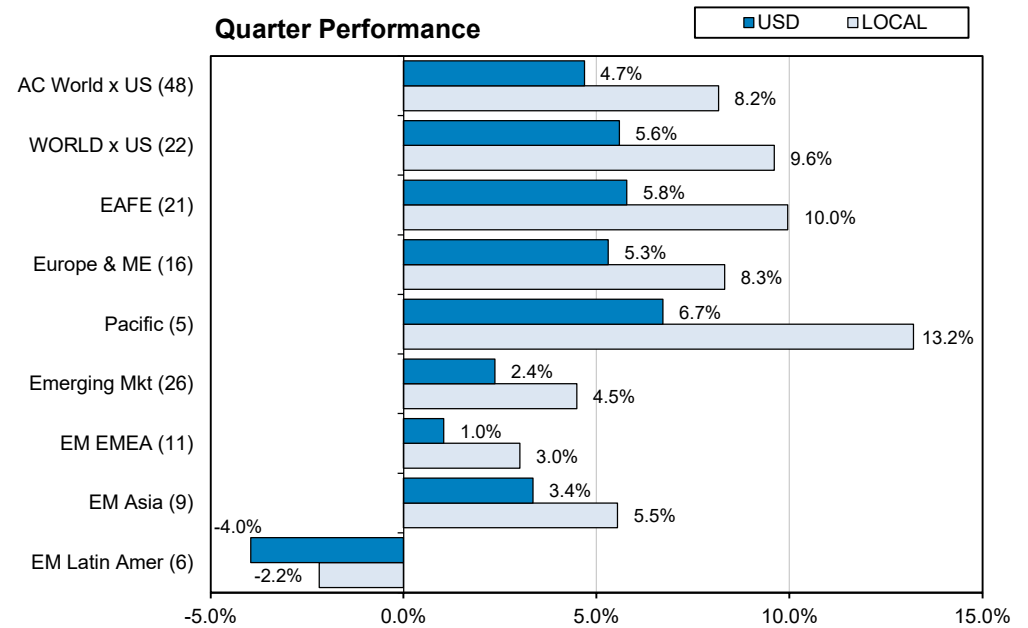
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1 Qtr Return	1 Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1 Qtr Return	1 Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

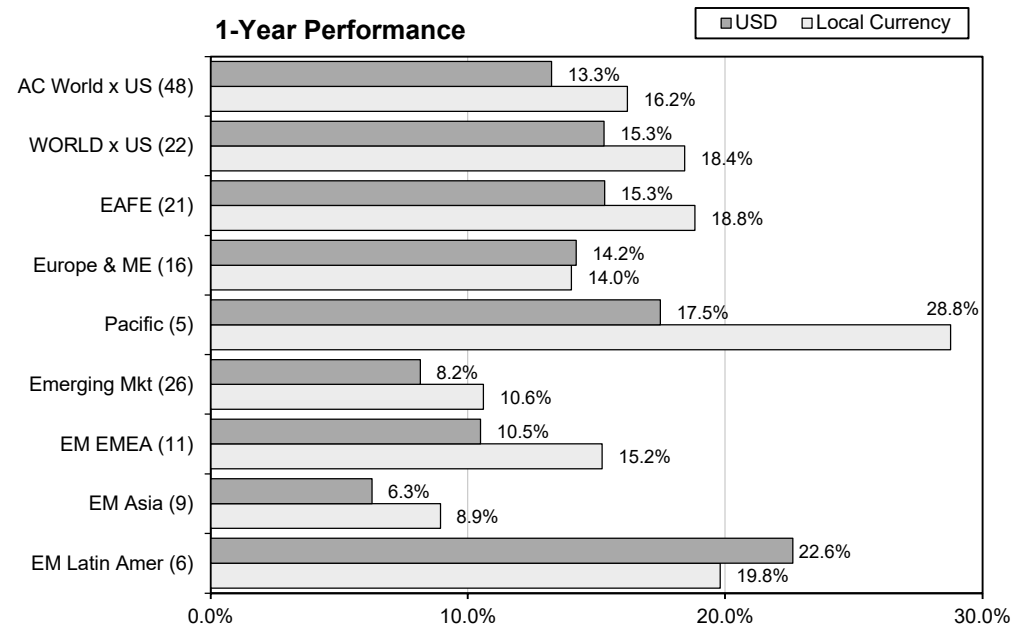
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclical nature of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

MSCI EAFE	Sector Weight	Quarter Return	1 Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI ACWxUS	Sector Weight	Quarter Return	1 Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

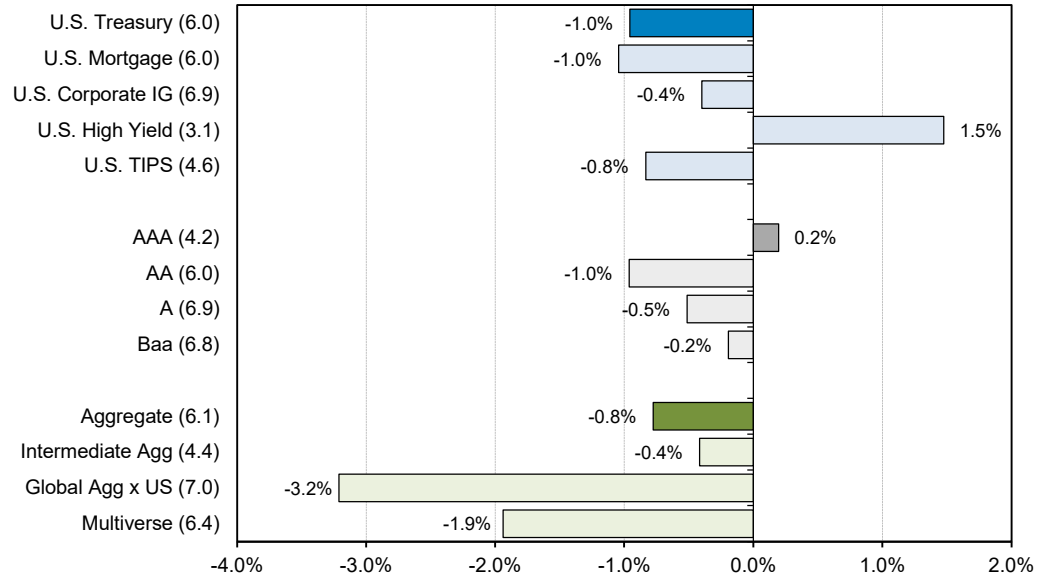
MSCI Emerging Mkt	Sector Weight	Quarter Return	1 Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI EAFE Weight	MSCI ACWxUS Weight	Quarter Return	1 Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWxUS Countries		100.0%	4.7%	13.3%

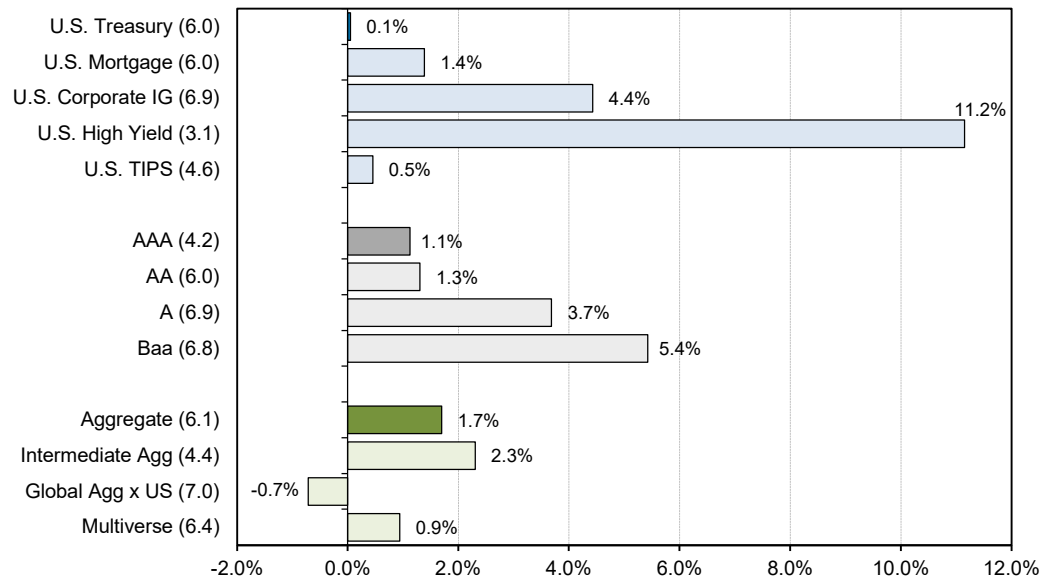
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% 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 posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



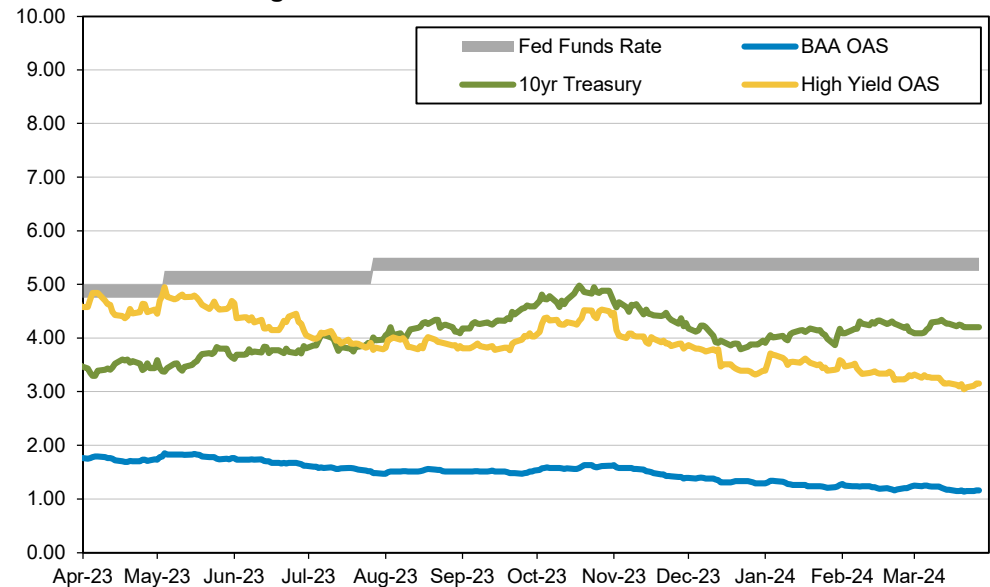
1-Year Performance



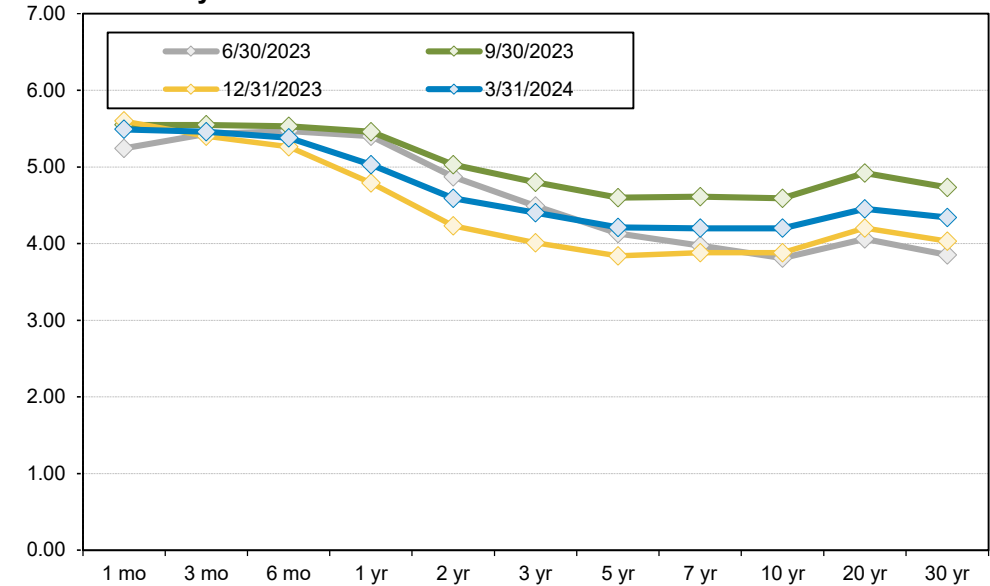
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[CME FedWatch Tool - CME Group](#)

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

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

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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

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

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

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

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

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

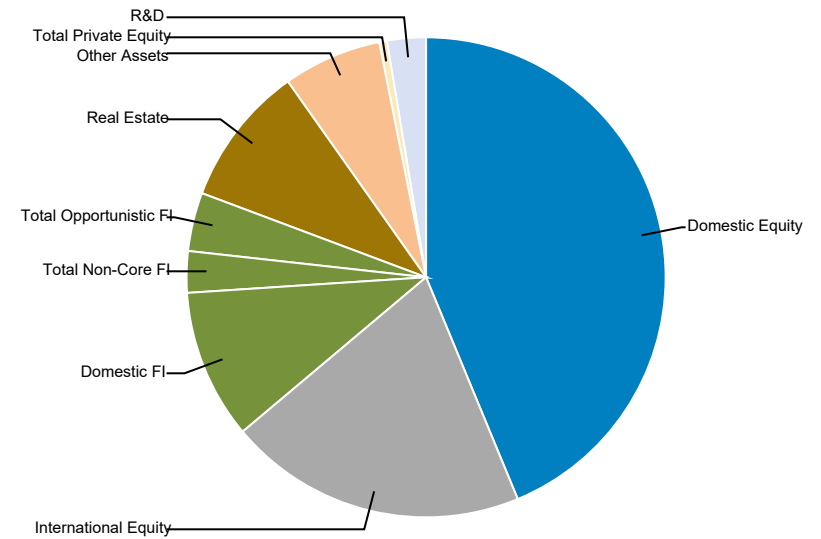
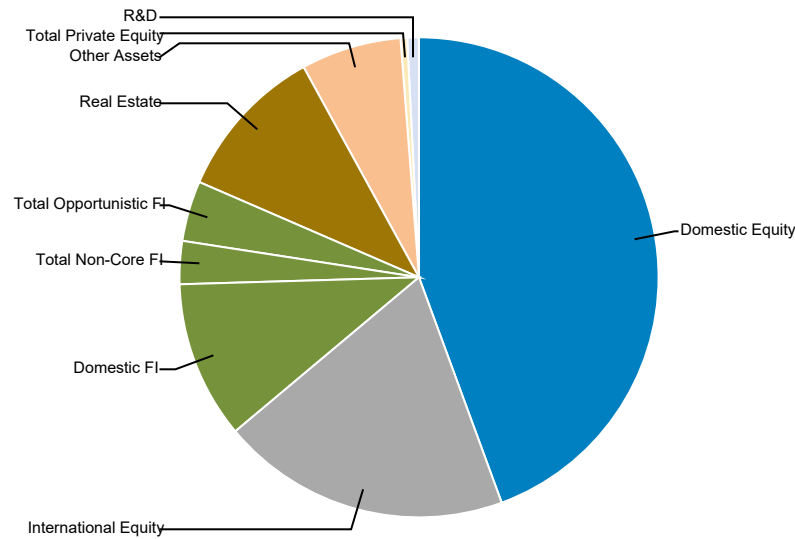
Asset Allocation by Asset Class

Total Fund

As of March 31, 2024

Dec-2023 : \$480,490,355

Mar-2024 : \$501,478,952



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	213,318,134	44.4	Domestic Equity	219,413,590	43.8
International Equity	93,795,550	19.5	International Equity	100,961,598	20.1
Domestic FI	51,022,683	10.6	Domestic FI	50,565,977	10.1
Total Non-Core FI	13,914,578	2.9	Total Non-Core FI	13,996,178	2.8
Total Opportunistic FI	19,567,774	4.1	Total Opportunistic FI	19,783,219	3.9
Real Estate	50,407,356	10.5	Real Estate	47,624,302	9.5
Other Assets	32,486,806	6.8	Other Assets	33,397,728	6.7
Total Private Equity	2,183,774	0.5	Total Private Equity	2,552,979	0.5
R&D	3,793,701	0.8	R&D	13,183,382	2.6

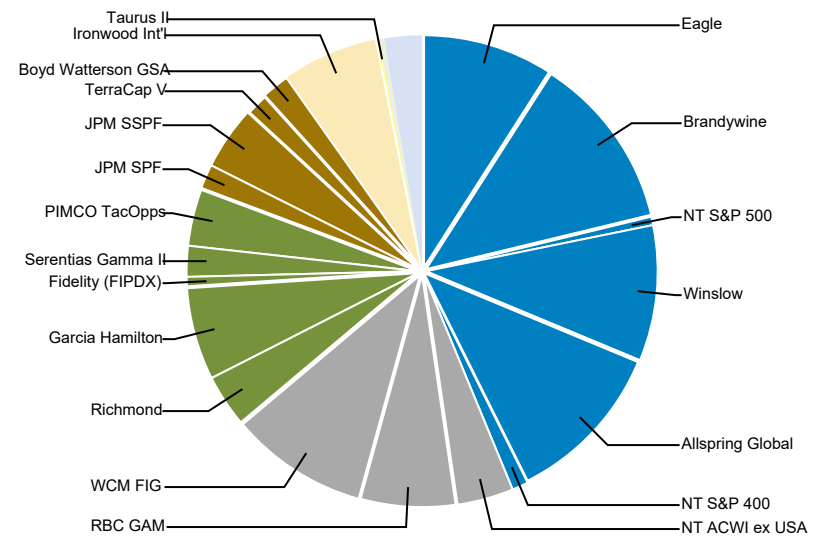
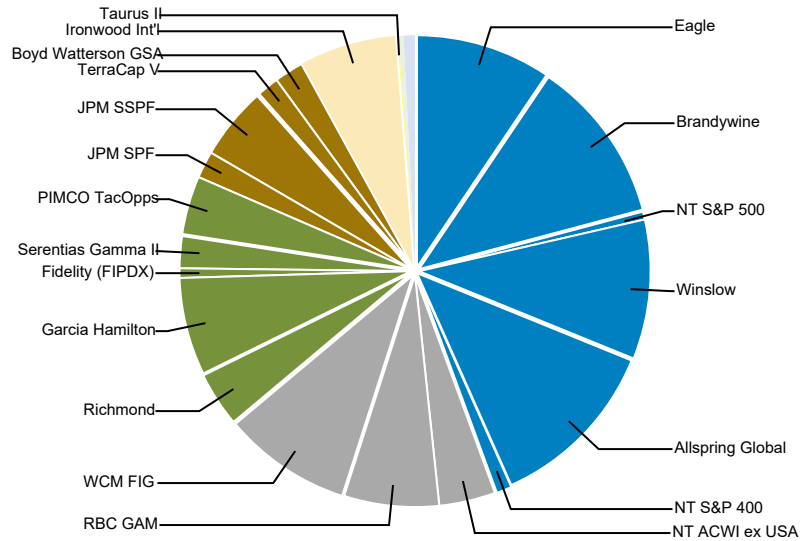
Asset Allocation by Asset Class

Total Fund

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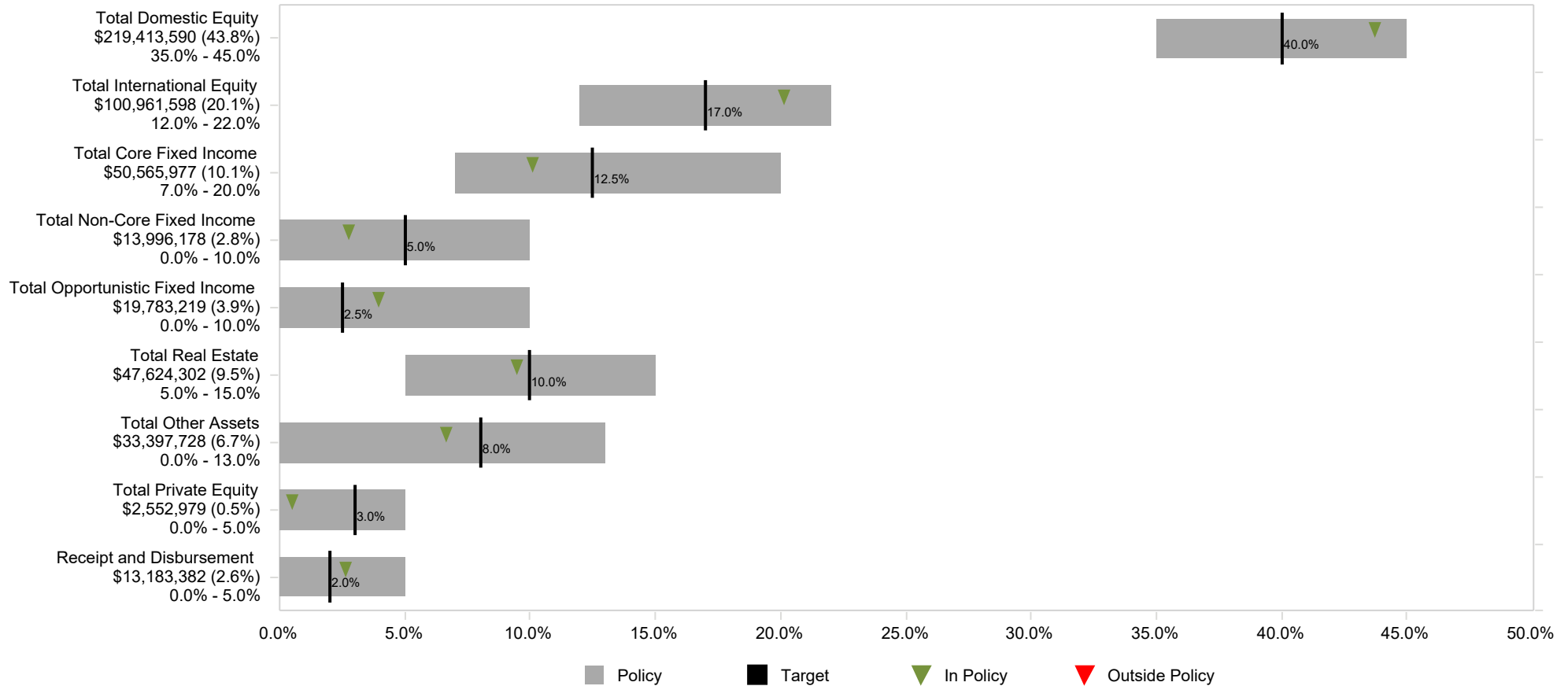
Allocation

	Market Value	Allocation
Eagle	45,368,372	9.4
Brandywine	54,874,300	11.4
NT S&P 500	2,670,773	0.6
Winslow	46,700,561	9.7
Allspring Global	58,564,010	12.2
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	9.0
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	4.1
JPM SPF	8,992,574	1.9
JPM SSPF	24,311,602	5.1
TerraCap V	7,343,728	1.5
Boyd Watterson GSA	9,759,452	2.0
Ironwood Int'l	32,486,806	6.8
Taurus II	417,052	0.1
HarbourVest Dover Street XI L.P.	1,766,722	0.4
R&D	3,793,701	0.8

Allocation

	Market Value	Allocation
Eagle	45,467,806	9.1
Brandywine	60,951,151	12.2
NT S&P 500	2,952,133	0.6
Winslow	47,397,844	9.5
Allspring Global	56,992,833	11.4
NT S&P 400	5,651,823	1.1
NT ACWI ex USA	19,751,384	3.9
RBC GAM	33,058,074	6.6
WCM FIG	48,152,141	9.6
Richmond	18,258,712	3.6
Garcia Hamilton	32,307,265	6.4
Fidelity (FIPDX)	3,191,604	0.6
Serentias Gamma II	10,804,574	2.2
PIMCO TacOpps	19,783,219	3.9
JPM SPF	8,475,262	1.7
JPM SSPF	22,225,254	4.4
TerraCap V	7,343,728	1.5
Boyd Watterson GSA	9,580,058	1.9
Ironwood Int'l	33,397,728	6.7
Taurus II	586,257	0.1
HarbourVest Dover Street XI L.P.	1,966,722	0.4
R&D	13,183,382	2.6

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	501,478,952	100.0		100.0		-	0.0
Total Domestic Equity	219,413,590	43.8	35.0	40.0	45.0	-18,822,009	3.8
Total International Equity	100,961,598	20.1	12.0	17.0	22.0	-15,710,176	3.1
Total Core Fixed Income	50,565,977	10.1	7.0	12.5	20.0	12,118,892	-2.4
Total Non-Core Fixed Income	13,996,178	2.8	0.0	5.0	10.0	11,077,769	-2.2
Total Opportunistic Fixed Income	19,783,219	3.9	0.0	2.5	10.0	-7,246,245	1.4
Total Real Estate	47,624,302	9.5	5.0	10.0	15.0	2,523,593	-0.5
Total Other Assets	33,397,728	6.7	0.0	8.0	13.0	6,720,588	-1.3
Total Private Equity	2,552,979	0.5	0.0	3.0	5.0	12,491,390	-2.5
Receipt and Disbursement	13,183,382	2.6	0.0	2.0	5.0	-3,153,803	0.6

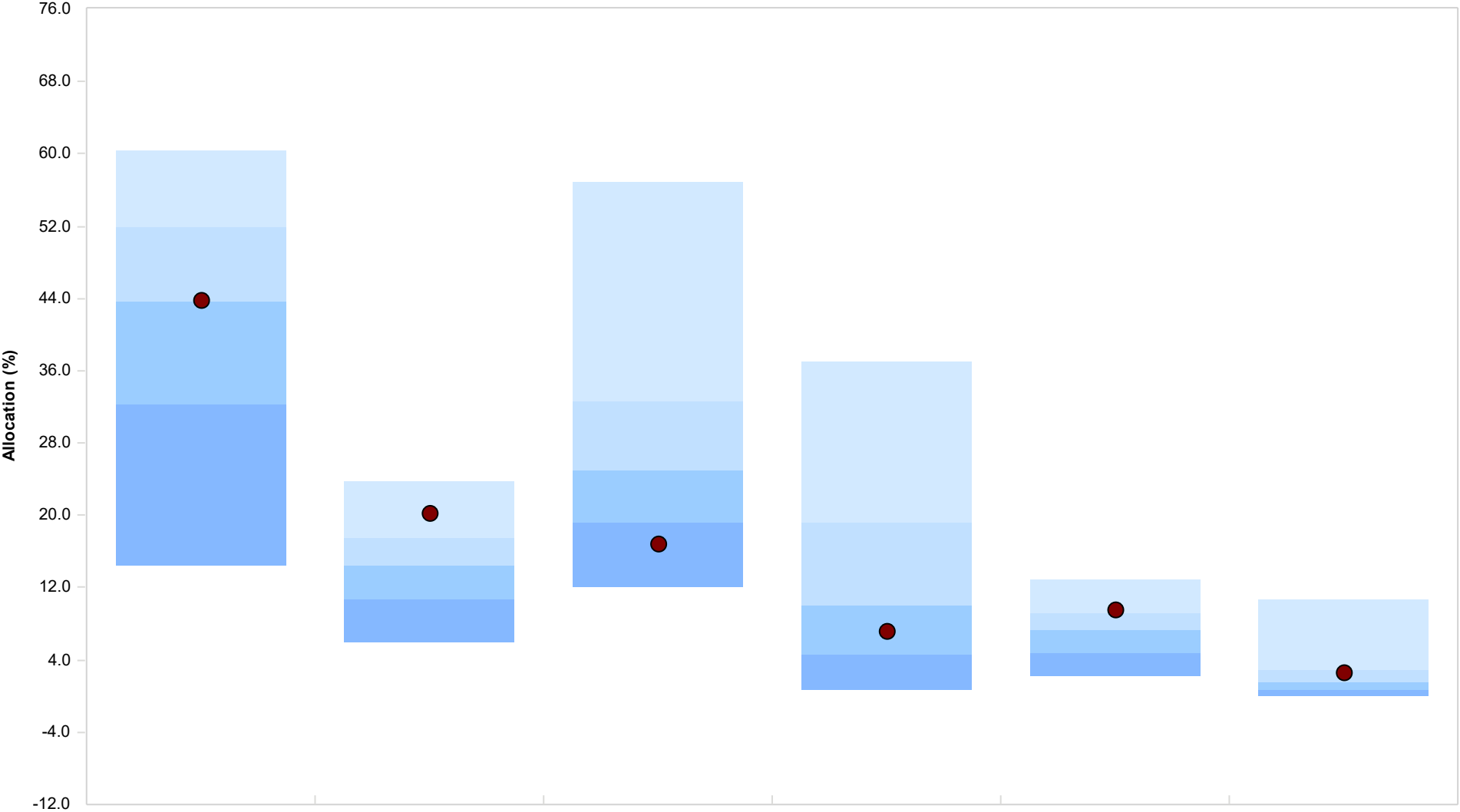
Asset Allocation
Total Fund
As of March 31, 2024

Asset Allocation by Manager

	Domestic Equity		International Equity		Domestic Fixed Income		Alternatives		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	214.36	66.9	100.96	31.5	-	-	-	-	-	-	-	-	-	-	5.05	1.6	320.38	63.9
Total Domestic Equity	214.36	97.7	-	-	-	-	-	-	-	-	-	-	-	-	5.05	2.3	219.41	43.8
Eagle Capital Large Cap Value	42.18	92.8	-	-	-	-	-	-	-	-	-	-	-	-	3.28	7.2	45.47	9.1
Brandywine Dynamic LCV	60.02	98.5	-	-	-	-	-	-	-	-	-	-	-	-	0.93	1.5	60.95	12.2
NT S&P 500 Index Fund	2.95	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.95	0.6
Winslow Large Cap Growth	46.85	98.8	-	-	-	-	-	-	-	-	-	-	-	-	0.55	1.2	47.40	9.5
Allspring Heritage AllCap Growth	56.71	99.5	-	-	-	-	-	-	-	-	-	-	-	-	0.28	0.5	56.99	11.4
NT S&P 400 Index Fund	5.65	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.65	1.1
Total Int'l Equity	-	-	100.96	100.0	-	-	-	-	-	-	-	-	-	-	-	-	100.96	20.1
NT ACWI ex USA Index Fund	-	-	19.75	100.0	-	-	-	-	-	-	-	-	-	-	-	-	19.75	3.9
RBC GAM International Fund	-	-	33.06	100.0	-	-	-	-	-	-	-	-	-	-	-	-	33.06	6.6
WCM Focused Intl Growth (WCMIX)	-	-	48.15	100.0	-	-	-	-	-	-	-	-	-	-	-	-	48.15	9.6
Total Fixed Income	-	-	-	-	63.63	75.4	19.78	23.5	-	-	-	-	-	-	0.93	1.1	84.35	16.8
Total Core Fixed Income	-	-	-	-	49.64	98.2	-	-	-	-	-	-	-	-	0.93	1.8	50.57	10.1
Richmond Capital Fixed Income	-	-	-	-	17.53	96.0	-	-	-	-	-	-	-	-	0.73	4.0	18.26	3.6
Garcia Hamilton	-	-	-	-	32.11	99.4	-	-	-	-	-	-	-	-	0.20	0.6	32.31	6.4
Total Non-Core Fixed Income	-	-	-	-	14.00	100.0	-	-	-	-	-	-	-	-	-	-	14.00	2.8
Fidelity Infl Prot Bd Ix (FIPDX)	-	-	-	-	3.19	100.0	-	-	-	-	-	-	-	-	-	-	3.19	0.6
Serentias Gamma II Fund	-	-	-	-	10.80	100.0	-	-	-	-	-	-	-	-	-	-	10.80	2.2
Total Opportunistic Fixed Income	-	-	-	-	-	-	19.78	100.0	-	-	-	-	-	-	-	-	19.78	3.9
PIMCO Tactical Opportunities	-	-	-	-	-	-	19.78	100.0	-	-	-	-	-	-	-	-	19.78	3.9
Total Real Estate	-	-	-	-	-	-	-	-	47.49	99.7	-	-	-	-	0.13	0.3	47.62	9.5
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	8.48	100.0	-	-	-	-	-	-	8.48	1.7
JP Morgan Special Situation Property Fund	-	-	-	-	-	-	-	-	22.23	100.0	-	-	-	-	-	-	22.23	4.4
TerraCap Partners V (Institutional), LP	-	-	-	-	-	-	-	-	7.34	100.0	-	-	-	-	-	-	7.34	1.5
Boyd Watterson GSA Fund, LP	-	-	-	-	-	-	-	-	9.45	98.6	-	-	-	-	0.13	1.4	9.58	1.9
Total Other Assets	-	-	-	-	-	-	-	-	-	-	33.40	100.0	-	-	-	-	33.40	6.7
Ironwood International Ltd.	-	-	-	-	-	-	-	-	-	-	33.40	100.0	-	-	-	-	33.40	6.7
Total Private Equity	-	-	-	-	-	-	-	-	-	-	-	-	2.55	100.0	-	-	2.55	0.5
Taurus Private Markets Fund II, LP	-	-	-	-	-	-	-	-	-	-	-	-	0.59	100.0	-	-	0.59	0.1
HarbourVest Dover Street XI L.P.	-	-	-	-	-	-	-	-	-	-	-	-	1.97	100.0	-	-	1.97	0.4
Receipt and Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.18	100.0	13.18	2.6
Total Fund	214.36	42.7	100.96	20.1	63.63	12.7	19.78	3.9	47.49	9.5	33.40	6.7	2.55	0.5	19.29	3.8	501.48	100.0

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

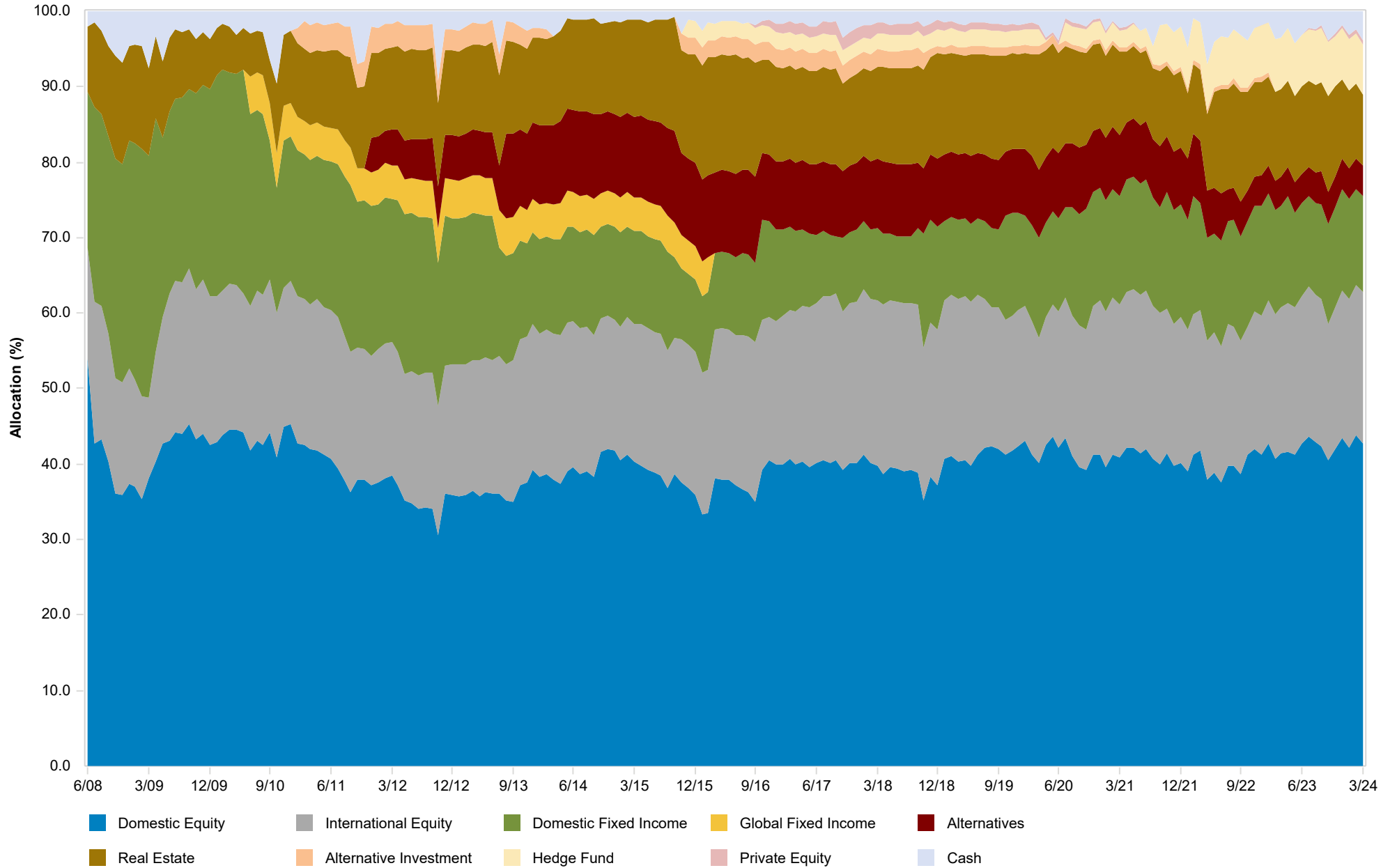
Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of March 31, 2024



	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	43.75 (50)	20.13 (14)	16.82 (88)	7.17 (63)	9.50 (23)	2.63 (29)
5th Percentile	60.35	23.72	56.76	36.98	12.85	10.67
1st Quartile	51.96	17.54	32.58	19.16	9.24	2.85
Median	43.58	14.50	24.96	10.04	7.29	1.53
3rd Quartile	32.28	10.77	19.15	4.69	4.87	0.77
95th Percentile	14.51	6.01	12.12	0.79	2.30	0.10

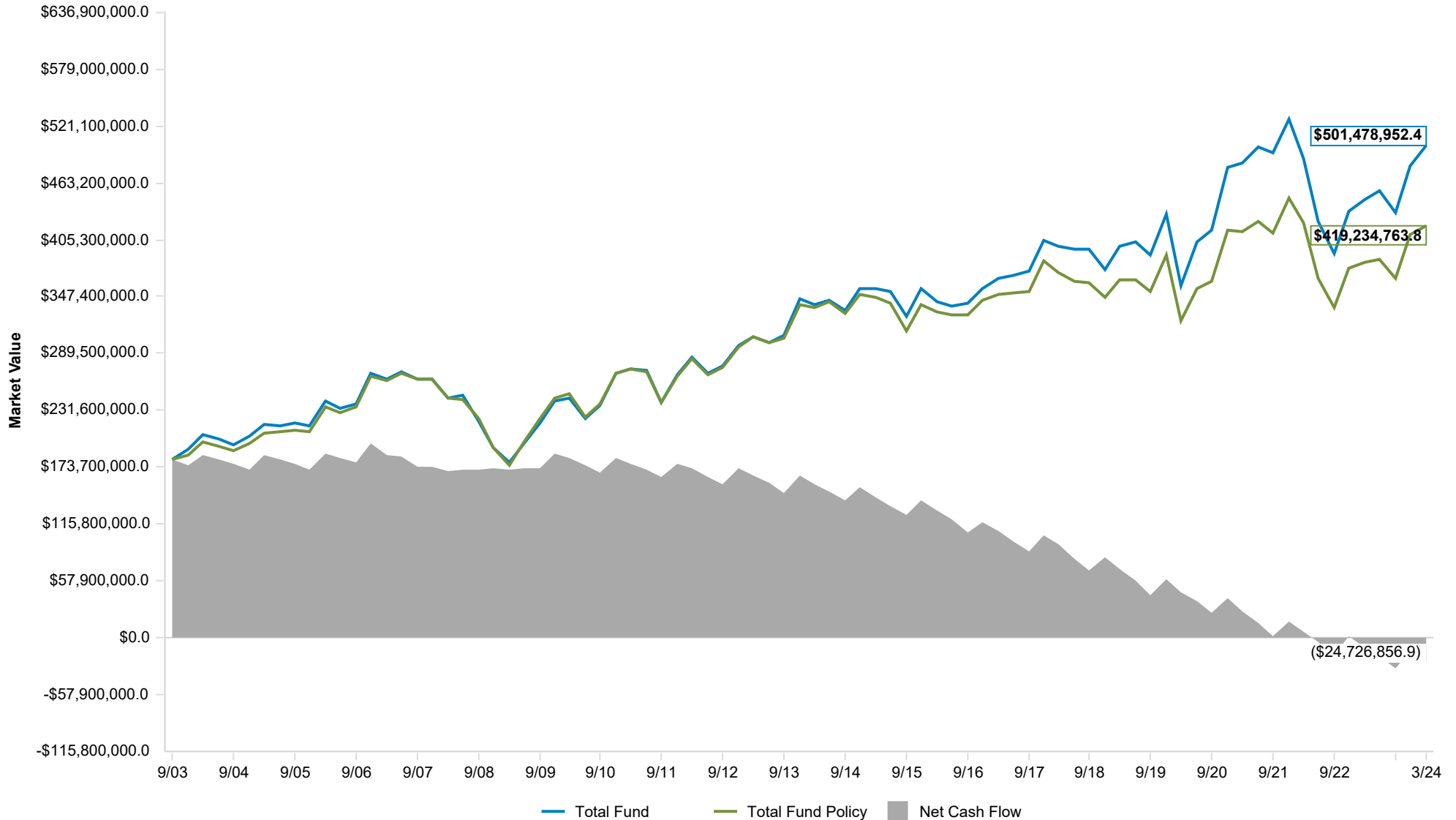
PIMCO DiSCO II and PIMCO Tactical Opportunities Funds included in US Fixed Income classification in order to produce and utilize plan sponsor allocation chart.

Historical Asset Allocation by Segment



Schedule of Investable Assets
Total Fund
 Since Inception Ending March 31, 2024

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	-206,115,407	526,205,809	501,478,952

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	307,113,684	-20,009,090	-	-	-350,856	-7,465	689,954	32,938,960	320,375,188
Total Domestic Equity	213,318,134	-20,001,105	-	-	-279,567	-1,002	581,702	25,795,428	219,413,590
Eagle Capital Large Cap Value	45,368,372	-5,000,000	-	-	-88,169	-350	138,870	5,049,082	45,467,806
Brandywine Dynamic LCV	54,874,300	-	-	-	-52,630	-313	322,209	5,807,584	60,951,151
NT S&P 500 Index Fund	2,670,773	-334	-	-	-	-	-	281,693	2,952,133
Allspring Heritage AllCap Growth	58,564,010	-10,000,000	-	-	-72,892	-272	63,658	8,438,328	56,992,833
Winslow Large Cap Growth	46,700,561	-5,000,000	-	-	-65,876	-68	56,964	5,706,262	47,397,844
NT S&P 400 Index Fund	5,140,116	-771	-	-	-	-	-	512,478	5,651,823
Total International Equity	93,795,550	-7,985	-	-	-71,288	-6,463	108,253	7,143,532	100,961,598
NT ACWI ex USA Index Fund	18,886,118	-4,722	-	-	-	-	-	869,987	19,751,384
RBC GAM International Fund	31,846,849	-	-	-	-71,288	-6,463	106,082	1,182,894	33,058,074
WCM Focused Intl Growth (WCMIX)	43,062,582	-3,263	-	-	-	-	2,171	5,090,651	48,152,141
Total Fixed Income	84,505,035	-	-	-	-122,185	-2,419	402,657	-437,713	84,345,374
Total Core Fixed Income	51,022,683	-	-	-	-30,906	-2,419	401,660	-825,039	50,565,977
Richmond Capital Fixed Income	18,318,544	-	-	-	-11,451	-2,390	163,194	-209,185	18,258,712
Garcia Hamilton	32,704,138	-	-	-	-19,455	-29	238,465	-615,854	32,307,265
Total Non-Core Fixed Income	13,914,578	-	-	-	-29,711	-	997	110,314	13,996,178
Fidelity Infl Prot Bd Ix (FIPDX)	3,194,041	-	-	-	-	-	997	-3,434	3,191,604
Serentias Gamma II Fund	10,720,537	-	-	-	-29,711	-	-	113,749	10,804,574
Total Opportunistic Fixed Income*	19,567,774	-	-	-	-61,567	-	-	277,012	19,783,219
PIMCO Tactical Opportunities	19,567,774	-	-	-	-61,567	-	-	277,012	19,783,219
Total Real Estate	50,407,356	-158,970	-	-	-135,729	-	362,878	-2,851,234	47,624,302
JP Morgan Strategic Property Fund	8,992,574	-30	-	-	-24,342	-	85,006	-577,945	8,475,262
JP Morgan Special Situation Property Fund	24,311,602	-158,940	-	-	-111,387	-	145,760	-1,961,782	22,225,254
TerraCap Partners V (Institutional), LP	7,343,728	-	-	-	-	-	-	-	7,343,728
Boyd Watterson GSA Fund, LP	9,759,452	-	-	-	-	-	132,113	-311,507	9,580,058
Total Other Assets*	32,486,806	-	-	-	-	-	-	910,923	33,397,728
Ironwood International Ltd.	32,486,806	-	-	-	-	-	-	910,923	33,397,728
Total Private Equity	2,183,774	369,205	-	-	-	-	-	-	2,552,979
Taurus Private Markets Fund II, LP	417,052	169,205	-	-	-	-	-	-	586,257
HarbourVest Dover Street XI L.P.	1,766,722	200,000	-	-	-	-	-	-	1,966,722
Receipt and Disbursement	3,793,701	19,798,854	1,550,338	-12,050,000	-	-33,679	122,793	1,375	13,183,382
Total Fund	480,490,355	-	1,550,338	-12,050,000	-608,769	-43,563	1,578,282	30,562,310	501,478,952

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

Financial Reconciliation
Total Fund
October 1, 2023 To March 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	272,580,353	-18,012,011	-	-	-679,664	-25,123	1,772,593	64,739,039	320,375,188
Total Domestic Equity	188,354,958	-18,001,105	-	-	-533,743	-15,163	1,282,929	48,325,713	219,413,590
Eagle Capital Large Cap Value	41,172,740	-5,000,000	-	-	-168,466	-3,551	280,901	9,186,183	45,467,806
Brandywine Dynamic LCV	51,046,774	-	-	-	-103,867	-403	668,393	9,340,253	60,951,151
NT S&P 500 Index Fund	420,637	1,999,666	-	-	-	-53	-	531,882	2,952,133
Allspring Heritage AllCap Growth	51,487,168	-10,000,000	-	-	-137,813	-8,097	211,605	15,439,969	56,992,833
Winslow Large Cap Growth	39,625,232	-5,000,000	-	-	-122,907	-3,059	122,030	12,776,549	47,397,844
NT S&P 400 Index Fund	4,602,407	-771	-	-	-690	-	-	1,050,878	5,651,823
Total International Equity	84,225,395	-10,907	-	-	-145,921	-9,960	489,664	16,413,326	100,961,598
NT ACWI ex USA Index Fund	17,210,215	-4,722	-	-	-4,303	-	-	2,550,193	19,751,384
RBC GAM International Fund	28,493,187	-	-	-	-141,618	-9,960	205,980	4,510,485	33,058,074
WCM Focused Intl Growth (WCMIX)	38,521,993	-6,185	-	-	-	-	283,684	9,352,648	48,152,141
Total Fixed Income	73,888,759	7,000,000	-	-	-309,034	-4,410	1,190,596	2,579,464	84,345,374
Total Core Fixed Income	45,847,146	2,000,000	-	-	-59,128	-4,410	802,938	1,979,432	50,565,977
Richmond Capital Fixed Income	17,296,665	-	-	-	-22,274	-4,370	321,218	667,473	18,258,712
Garcia Hamilton	28,550,481	2,000,000	-	-	-36,854	-40	481,720	1,311,958	32,307,265
Total Non-Core Fixed Income	8,598,993	5,000,000	-	-	-113,929	-	107,937	403,178	13,996,178
Fidelity Infl Prot Bd Ix (FIPDX)	3,056,442	-	-	-	-	-	107,937	27,225	3,191,604
Serentias Gamma II Fund	5,542,551	5,000,000	-	-	-113,929	-	-	375,953	10,804,574
Total Opportunistic Fixed Income*	19,442,621	-	-	-	-135,977	-	279,721	196,854	19,783,219
PIMCO Tactical Opportunities	19,442,621	-	-	-	-135,977	-	279,721	196,854	19,783,219
Total Real Estate	50,463,904	6,970,952	-	-	-278,840	-	687,128	-10,218,843	47,624,302
JP Morgan Strategic Property Fund	9,736,921	-65	-	-	-49,530	-	172,642	-1,384,706	8,475,262
JP Morgan Special Situation Property Fund	27,846,628	-528,984	-	-	-229,310	-	240,592	-5,103,672	22,225,254
TerraCap Partners V (Institutional), LP	10,401,828	-	-	-	-	-	-	-3,058,100	7,343,728
Boyd Watterson GSA Fund, LP	2,478,527	7,500,000	-	-	-	-	273,895	-672,364	9,580,058
Total Other Assets*	31,750,744	-	-	-	-	-	-	1,646,984	33,397,728
Ironwood International Ltd.	31,750,744	-	-	-	-	-	-	1,646,984	33,397,728
Total Private Equity	1,520,837	1,469,205	-	-	-	-	-	-437,063	2,552,979
Taurus Private Markets Fund II, LP	409,584	169,205	-	-	-	-	-	7,468	586,257
HarbourVest Dover Street XI L.P.	1,111,253	1,300,000	-	-	-	-	-	-444,531	1,966,722
Receipt and Disbursement	2,495,835	2,571,855	33,162,085	-25,300,000	-	-54,858	307,061	1,404	13,183,382
Total Fund	432,700,432	-	33,162,085	-25,300,000	-1,267,538	-84,391	3,957,378	58,310,986	501,478,952

*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
Total Fund (Net)	6.63	6.63	13.53	15.14	4.18	8.40	8.63	7.99	7.18	10/01/2003
Total Fund Policy	4.96	4.96	12.59	14.08	4.94	8.24	8.01	7.47	7.21	
Total Fund (Gross)	6.77 (2)	6.77 (2)	13.84 (36)	15.77 (18)	4.75 (44)	9.01 (12)	9.24 (6)	8.64 (2)	7.76 (25)	10/01/2003
Total Fund Policy	4.96 (37)	4.96 (37)	12.59 (59)	14.08 (39)	4.94 (36)	8.24 (39)	8.01 (40)	7.47 (32)	7.21 (60)	
All Public Plans-Total Fund Median	4.68	4.68	13.12	13.30	4.43	7.98	7.78	7.12	7.36	
Population	392	392	355	322	297	286	274	252	157	
Total Equity	11.30	11.30	24.64	28.38	6.99	13.28	12.76	10.87	9.30	04/01/2008
Total Equity Policy	8.41	8.41	20.74	24.32	7.36	11.72	11.11	9.81	8.75	
Total Domestic Equity	12.93 (8)	12.93 (8)	26.72 (9)	34.12 (10)	8.95 (49)	15.32 (19)	14.75 (12)	12.75 (23)	10.62 (73)	10/01/2003
Total Domestic Equity Policy	10.02 (39)	10.02 (39)	23.30 (39)	29.29 (32)	9.78 (39)	14.34 (34)	13.45 (31)	12.33 (32)	10.56 (77)	
IM U.S. Core Equity (SA+CF+MF) Median	9.14	9.14	22.24	24.63	8.72	12.79	11.58	10.69	10.95	
Total International Equity	7.74 (15)	7.74 (15)	20.10 (13)	16.50 (26)	2.97 (46)	8.97 (20)	8.76 (15)	7.01 (16)	7.23 (79)	10/01/2003
Total International Equity Policy	4.69 (51)	4.69 (51)	14.90 (51)	13.26 (51)	1.94 (54)	6.13 (65)	6.13 (63)	4.58 (71)	6.61 (96)	
IM International Equity (SA+CF+MF) Median	4.74	4.74	14.92	13.30	2.30	7.21	6.84	5.32	7.94	
Total Fixed Income	-0.04	-0.04	4.65	5.81	0.34	1.68	2.60	2.82	3.67	10/01/2003
Total Fixed Income Policy	-0.38	-0.38	5.07	1.77	-1.98	0.22	0.92	1.08	2.72	
Total Core Fixed Income	-0.83 (99)	-0.83 (99)	5.79 (16)	1.65 (97)	-1.53 (95)	0.36 (99)	1.03 (99)	1.40 (99)	2.85 (96)	10/01/2003
Total Core Fixed Income Policy	-0.42 (95)	-0.42 (95)	5.06 (45)	2.30 (93)	-2.00 (98)	0.00 (100)	0.68 (100)	1.15 (100)	2.69 (99)	
IM U.S. Intermediate Duration (SA+CF) Median	0.10	0.10	4.96	3.29	-0.76	1.45	1.76	1.93	3.32	
Total Non-Core Fixed Income	0.80 (21)	0.80 (21)	3.80 (80)	8.01 (2)	N/A	N/A	N/A	N/A	-0.55 (31)	11/01/2021
Bloomberg U.S. TIPS Index	-0.08 (79)	-0.08 (79)	4.62 (44)	0.46 (62)	-0.53 (68)	2.49 (81)	2.29 (87)	2.21 (63)	-3.12 (66)	
IM U.S. TIPS (MF) Median	0.15	0.15	4.54	1.73	0.08	3.03	2.60	2.32	-2.50	
Total Real Estate	-4.97 (91)	-4.97 (91)	-16.62 (96)	-21.62 (94)	-1.63 (92)	0.80 (86)	3.10 (84)	6.04 (75)	6.25 (31)	04/01/2006
Total Real Estate Policy	-2.19 (62)	-2.19 (62)	-7.29 (72)	-11.68 (65)	3.64 (41)	3.82 (50)	4.99 (62)	7.03 (54)	6.85 (19)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08	-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16	5.72	
Total Other Assets (Net)	2.80	2.80	5.19	8.89	4.61	5.30	5.10	5.52	8.88	01/01/2012
Total Other Assets Policy	4.17	4.17	7.45	9.68	2.63	5.05	4.41	4.66	6.68	

Comparative Performance

Total Fund

As of March 31, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity										
Eagle Capital Large Cap Value	12.63 (12)	12.63 (12)	24.35 (17)	40.02 (5)	10.92 (39)	15.65 (13)	14.59 (8)	13.10 (7)	11.71 (4)	07/01/2007
Russell 3000 Value Index	8.62 (67)	8.62 (67)	19.29 (72)	20.18 (73)	7.74 (88)	10.18 (88)	8.98 (91)	8.86 (90)	7.00 (93)	
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60	9.60	21.03	23.42	10.36	12.47	11.15	10.22	8.52	
Brandywine Dynamic LCV	11.18 (26)	11.18 (26)	19.63 (68)	21.11 (68)	8.27 (83)	N/A	N/A	N/A	14.72 (35)	06/01/2019
Russell 1000 Value Index	8.99 (59)	8.99 (59)	19.34 (72)	20.27 (72)	8.11 (84)	10.31 (88)	9.16 (90)	9.01 (88)	11.42 (87)	
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60	9.60	21.03	23.42	10.36	12.47	11.15	10.22	13.69	
NT S&P 500 Index Fund	10.55 (6)	10.55 (6)	23.49 (2)	29.91 (4)	11.50 (1)	15.06 (2)	14.12 (1)	12.85 (15)	10.10 (12)	08/01/2007
S&P 500 Index	10.56 (1)	10.56 (1)	23.48 (3)	29.88 (4)	11.49 (1)	15.05 (3)	14.09 (1)	12.96 (1)	10.19 (1)	
IM S&P 500 Index (MF) Median	10.47	10.47	23.30	29.53	11.16	14.71	13.75	12.57	9.75	
Allspring Heritage AllCap Growth	14.58 (16)	14.58 (16)	30.51 (17)	35.38 (43)	3.02 (68)	12.96 (60)	15.25 (45)	12.64 (55)	12.77 (58)	05/01/2011
Russell 3000 Growth Index	11.23 (43)	11.23 (43)	26.90 (48)	37.95 (32)	11.54 (12)	17.82 (11)	17.43 (16)	15.43 (15)	15.03 (13)	
IM U.S. All Cap Growth Equity	10.68	10.68	26.71	34.47	5.39	13.25	14.94	12.70	13.15	
Winslow Large Cap Growth	13.49 (32)	13.49 (32)	33.96 (6)	46.66 (12)	11.85 (31)	17.50 (33)	18.72 (15)	15.87 (24)	13.38 (21)	02/01/2008
Russell 1000 Growth Index	11.41 (62)	11.41 (62)	27.19 (57)	39.00 (49)	12.50 (20)	18.52 (17)	18.06 (24)	15.98 (20)	13.29 (22)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.37	12.37	28.21	37.96	10.50	16.37	16.72	14.84	12.55	
NT S&P 400 Index Fund	9.97 (14)	9.97 (14)	22.83 (16)	23.40 (29)	7.01 (32)	11.76 (15)	10.31 (17)	10.30 (8)	10.36 (8)	01/01/2014
S&P MidCap 400 Index	9.95 (15)	9.95 (15)	22.78 (16)	23.33 (29)	6.96 (32)	11.71 (15)	10.26 (17)	9.99 (10)	10.05 (9)	
IM U.S. SMID Cap Core Equity (MF) Median	7.58	7.58	20.76	20.84	5.42	10.02	8.41	7.92	8.07	
International Equity										
RBC GAM International Fund	4.06 (46)	4.06 (46)	16.62 (13)	16.62 (29)	3.45 (71)	6.92 (58)	6.94 (44)	N/A	6.08 (21)	09/01/2014
MSCI AC World ex USA	4.81 (38)	4.81 (38)	15.11 (26)	13.83 (56)	2.44 (81)	6.48 (73)	6.38 (64)	4.75 (70)	4.44 (77)	
MSCI AC World ex USA Value (net)	3.40 (61)	3.40 (61)	12.12 (70)	15.34 (45)	4.58 (56)	5.36 (94)	4.83 (94)	3.20 (96)	2.78 (99)	
IM International Large Cap Value Equity (SA+CF) Median	3.90	3.90	13.40	14.29	5.15	7.37	6.83	5.21	5.16	
WCM Focused Intl Growth (WCMIX)	11.83 (7)	11.83 (7)	25.02 (10)	17.90 (14)	2.79 (33)	11.56 (5)	11.53 (4)	9.57 (1)	9.57 (1)	04/01/2014
MSCI AC World ex USA	4.81 (78)	4.81 (78)	15.11 (88)	13.83 (34)	2.44 (40)	6.48 (72)	6.38 (70)	4.75 (63)	4.75 (63)	
MSCI AC World ex USA Growth (Net)	5.91 (55)	5.91 (55)	17.69 (52)	11.22 (62)	-0.76 (74)	6.24 (78)	6.69 (59)	5.12 (50)	5.12 (50)	
IM International Large Cap Growth Equity (MF) Median	6.85	6.85	17.95	12.49	1.82	7.25	6.99	5.12	5.12	
NT ACWI ex USA Index Fund	4.61 (67)	4.61 (67)	14.82 (65)	13.01 (59)	2.19 (80)	6.23 (70)	6.15 (53)	4.54 (33)	4.95 (50)	05/01/2013
MSCI AC World ex USA	4.81 (64)	4.81 (64)	15.11 (62)	13.83 (48)	2.44 (76)	6.48 (65)	6.38 (39)	4.75 (23)	5.14 (40)	
IM International Large Cap Core Equity (MF) Median	5.60	5.60	16.60	13.63	3.80	7.18	6.19	4.21	4.94	

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

Comparative Performance

Total Fund

As of March 31, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Core Fixed Income										
Richmond Capital Fixed Income	-0.25 (88)	-0.25 (88)	5.72 (18)	3.16 (60)	-1.55 (95)	0.27 (99)	1.02 (99)	1.47 (98)	3.18 (66)	10/01/2003
Richmond Policy	-0.42 (95)	-0.42 (95)	5.06 (45)	2.30 (93)	-2.00 (98)	0.00 (100)	0.68 (100)	1.15 (100)	2.74 (98)	
IM U.S. Intermediate Duration (SA+CF) Median	0.10	0.10	4.96	3.29	-0.76	1.45	1.76	1.93	3.32	
Garcia Hamilton	-1.15 (100)	-1.15 (100)	5.85 (15)	0.94 (100)	-1.52 (95)	N/A	N/A	N/A	N/A	05/01/2019
Bloomberg Intermed Aggregate Index	-0.42 (95)	-0.42 (95)	5.06 (45)	2.30 (93)	-1.66 (97)	0.60 (97)	1.11 (98)	1.45 (99)	0.59 (97)	
IM U.S. Intermediate Duration (SA+CF) Median	0.10	0.10	4.96	3.29	-0.76	1.45	1.76	1.93	1.43	
Non-Core Fixed Income										
Fidelity Infl Prot Bd lx (FIPDX)	-0.08 (63)	-0.08 (63)	4.42 (44)	0.25 (56)	N/A	N/A	N/A	N/A	-3.24 (55)	11/01/2021
Bloomberg U.S. TIPS Index	-0.08 (63)	-0.08 (63)	4.62 (29)	0.46 (52)	-0.53 (46)	2.49 (43)	2.29 (31)	2.21 (12)	-3.12 (49)	
IM U.S. TIPS (MF) Median	0.03	0.03	4.23	0.72	-0.69	2.37	2.08	1.81	-3.20	
Serentias Gamma II Fund	1.06 (26)	1.06 (26)	3.58 (87)	12.94 (3)	N/A	N/A	N/A	N/A	12.64 (6)	10/01/2022
Blmbg. U.S. Aggregate Index	-0.78 (90)	-0.78 (90)	5.99 (53)	1.70 (88)	-2.46 (88)	0.36 (94)	1.06 (96)	1.54 (91)	4.40 (81)	
IM U.S. Fixed Income (SA+CF) Median	0.20	0.20	6.16	3.74	-0.40	1.79	2.13	2.30	5.40	
Opportunistic Fixed Income										
PIMCO Tactical Opportunities (Net)	1.10	1.10	1.75	15.06	5.73	6.40	6.74	7.12	7.17	08/01/2013
HFRX Global Hedge Fund Index	2.51	2.51	4.25	5.70	1.12	3.44	2.41	1.55	1.79	
Real Estate										
JP Morgan Strategic Property Fund	-5.50 (92)	-5.50 (92)	-12.49 (92)	-16.55 (88)	0.21 (84)	1.56 (80)	3.04 (84)	5.49 (87)	5.56 (63)	04/01/2006
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19 (62)	-2.19 (62)	-7.29 (72)	-11.68 (65)	3.64 (41)	3.82 (50)	4.99 (62)	7.03 (54)	5.81 (49)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08	-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16	5.72	
JP Morgan Special Situation Property Fund	-7.55 (100)	-7.55 (100)	-17.85 (100)	-24.59 (96)	-4.57 (96)	-0.82 (96)	2.27 (86)	5.96 (82)	9.25 (47)	10/01/2010
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19 (62)	-2.19 (62)	-7.29 (72)	-11.68 (65)	3.64 (41)	3.82 (50)	4.99 (62)	7.03 (54)	8.73 (65)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08	-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16	9.25	
Boyd Watterson GSA Fund, LP	-1.84 (46)	-1.84 (46)	-3.99 (46)	N/A	N/A	N/A	N/A	N/A	-4.82 (20)	07/01/2023
NCREIF Property Index	-0.98 (27)	-0.98 (27)	-3.98 (45)	-7.16 (26)	3.63 (41)	3.76 (52)	4.67 (65)	6.41 (72)	-5.29 (22)	
IM U.S. Private Real Estate (SA+CF) Median	-2.08	-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16	-7.80	
Other Assets										
Ironwood International Ltd.	2.80	2.80	5.19	8.89	5.60	N/A	N/A	N/A	7.94	07/01/2020
HFRI Fund of Funds Composite Index	4.17	4.17	7.45	9.68	2.88	5.00	4.37	3.59	6.18	

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
Total Fund (Net)	13.53	12.46	-17.40	23.14	10.72	4.16
Total Fund Policy	12.59	12.25	-13.44	19.93	9.01	3.70
Total Fund (Gross)	13.84 (36)	13.07 (14)	-16.96 (83)	23.83 (15)	11.38 (10)	4.74 (36)
Total Fund Policy	12.59 (59)	12.25 (23)	-13.44 (44)	19.93 (60)	9.01 (32)	3.70 (68)
All Public Plans-Total Fund Median	13.12	10.55	-14.05	20.57	7.70	4.31
Population	355	508	552	693	571	710
Total Equity	24.64	22.98	-26.47	34.56	16.80	3.10
Total Equity Policy	20.74	20.85	-20.14	29.23	11.10	1.74
Total Domestic Equity	26.72 (9)	23.64 (12)	-25.01 (96)	36.57 (50)	19.86 (8)	4.17 (27)
Total Domestic Equity Policy	23.30 (39)	20.46 (33)	-17.63 (64)	31.88 (65)	15.00 (24)	2.92 (35)
IM U.S. Core Equity (SA+CF+MF) Median	22.24	17.42	-16.38	36.19	5.72	0.53
Total International Equity	20.10 (13)	21.91 (45)	-29.59 (67)	30.76 (25)	9.66 (43)	1.13 (33)
Total International Equity Policy	14.90 (51)	20.39 (53)	-25.17 (37)	23.92 (56)	3.45 (63)	-0.72 (45)
IM International Equity (SA+CF+MF) Median	14.92	20.70	-27.03	24.96	7.40	-1.25
Total Fixed Income	4.65	6.11	-10.45	0.01	5.53	7.79
Total Fixed Income Policy	5.07	1.33	-13.13	-0.05	5.35	7.89
Total Core Fixed Income	5.79 (16)	0.78 (96)	-11.50 (89)	-1.38 (100)	5.43 (83)	8.21 (34)
Total Core Fixed Income Policy	5.06 (45)	1.42 (89)	-13.03 (95)	-1.60 (100)	5.66 (79)	8.08 (46)
IM U.S. Intermediate Duration (SA+CF) Median	4.96	2.54	-10.03	0.28	6.43	8.03
Total Non-Core Fixed Income	3.80 (80)	9.58 (2)	N/A	N/A	N/A	N/A
Bloomberg U.S. TIPS Index	4.62 (44)	1.25 (68)	-11.57 (65)	5.19 (75)	10.08 (37)	7.13 (32)
IM U.S. TIPS (MF) Median	4.54	2.17	-11.33	5.73	9.39	6.43
Total Real Estate	-16.62 (96)	-13.32 (60)	16.89 (68)	17.27 (34)	2.43 (30)	6.25 (70)
Total Real Estate Policy	-7.29 (72)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.59	-12.68	20.33	16.09	1.58	6.80
Total Other Assets	5.19	6.58	-2.46	17.86	1.51	2.99
Total Other Assets Policy	7.45	6.29	-8.64	12.71	6.27	1.56

Comparative Performance

Total Fund

As of March 31, 2024

	FYTD		FY2022		FY2021		FY2020		FY2019	
Domestic Equity										
Eagle Capital Large Cap Value	24.35	(17)	-28.30	(99)	49.75	(9)	7.48	(17)	2.88	(49)
Russell 3000 Value Index	19.29	(72)	-11.79	(70)	36.64	(52)	-5.67	(67)	3.10	(47)
IM U.S. Large Cap Value Equity (SA+CF) Median	21.03		-9.56		37.01		-3.24		2.49	
Brandywine Dynamic LCV	19.63	(68)	-12.56	(76)	42.71	(26)	2.30	(28)	N/A	
Russell 1000 Value Index	19.34	(72)	-11.36	(66)	35.01	(58)	-5.03	(66)	4.00	(39)
IM U.S. Large Cap Value Equity (SA+CF) Median	21.03		-9.56		37.01		-3.24		2.49	
NT S&P 500 Index Fund	23.49	(2)	-15.46	(1)	30.00	(3)	15.17	(5)	4.34	(5)
S&P 500 Index	23.48	(3)	-15.47	(1)	30.00	(2)	15.15	(8)	4.25	(10)
IM S&P 500 Index (MF) Median	23.30		-15.72		29.60		14.81		3.94	
Allspring Heritage AllCap Growth	30.51	(17)	-37.46	(87)	28.21	(48)	37.15	(33)	5.26	(25)
Russell 3000 Growth Index	26.90	(48)	-23.01	(37)	27.57	(50)	36.12	(39)	2.70	(44)
IM U.S. All Cap Growth Equity	26.71		-27.24		27.38		32.22		1.96	
Winslow Large Cap Growth	33.96	(6)	-30.74	(79)	27.21	(51)	38.44	(27)	3.69	(52)
Russell 1000 Growth Index	27.19	(57)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.21		-25.01		27.23		33.81		3.80	
NT S&P 400 Index Fund	22.83	(16)	-15.20	(39)	43.68	(60)	-2.10	(28)	-2.44	(32)
S&P MidCap 400 Index	22.78	(16)	-15.25	(39)	43.68	(60)	-2.16	(29)	-2.49	(32)
IM U.S. SMID Cap Core Equity (MF) Median	20.76		-17.06		44.98		-5.88		-4.78	
International Equity										
RBC GAM International Fund	16.62	(13)	-25.79	(74)	39.47	(15)	-9.19	(87)	-5.36	(72)
MSCI AC World ex USA	15.11	(26)	-24.79	(70)	24.45	(78)	3.45	(20)	-0.72	(28)
MSCI AC World ex USA Value (net)	12.12	(70)	-20.02	(20)	31.38	(50)	-10.84	(91)	-4.51	(63)
IM International Large Cap Value Equity (SA+CF) Median	13.40		-22.73		31.24		-5.37		-3.26	
WCM Focused Intl Growth (WCMIX)	25.02	(10)	-33.73	(82)	29.53	(8)	24.61	(10)	8.10	(2)
MSCI AC World ex USA	15.11	(88)	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)
MSCI AC World ex USA Growth (Net)	17.69	(52)	-30.22	(60)	16.95	(81)	17.54	(30)	2.03	(41)
IM International Large Cap Growth Equity (MF) Median	17.95		-28.73		20.62		14.87		1.35	
NT ACWI ex USA Index Fund	14.82	(65)	-24.99	(39)	23.33	(59)	3.44	(45)	-0.80	(22)
MSCI AC World ex USA	15.11	(62)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)
IM International Large Cap Core Equity (MF) Median	16.60		-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 March 31, 2024

	FYTD		FY2022		FY2021		FY2020		FY2019	
Core Fixed Income										
Richmond Capital Fixed Income	5.72	(18)	-12.79	(94)	-1.33	(100)	5.65	(79)	8.34	(23)
Richmond Policy	5.06	(45)	-13.03	(95)	-1.60	(100)	5.66	(79)	8.08	(46)
IM U.S. Intermediate Duration (SA+CF) Median	4.96		-10.03		0.28		6.43		8.03	
Garcia Hamilton	5.85	(15)	-10.79	(75)	-1.42	(100)	5.65	(79)	N/A	
Bloomberg Intermed Aggregate Index	5.06	(45)	-11.49	(89)	-0.38	(87)	5.66	(79)	8.08	(46)
IM U.S. Intermediate Duration (SA+CF) Median	4.96		-10.03		0.28		6.43		8.03	
Non-Core Fixed Income										
Fidelity Infl Prot Bd Ix (FIPDX)	4.42	(44)	N/A		N/A		N/A		N/A	
Bloomberg U.S. TIPS Index	4.62	(29)	-11.57	(46)	5.19	(55)	10.08	(20)	7.13	(9)
IM U.S. TIPS (MF) Median	4.23		-11.72		5.33		8.50		5.70	
Serentias Gamma II Fund	3.58	(87)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	5.99	(53)	-14.60	(75)	-0.90	(93)	6.98	(37)	10.30	(28)
IM U.S. Fixed Income (SA+CF) Median	6.16		-11.53		1.46		5.71		7.90	
Real Estate										
JP Morgan Strategic Property Fund	-12.49	(92)	19.08	(61)	14.05	(64)	1.77	(42)	4.01	(89)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.29	(72)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.59		20.33		16.09		1.58		6.80	
JP Morgan Special Situation Property Fund	-17.85	(100)	14.79	(76)	18.28	(26)	2.78	(18)	7.57	(32)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.29	(72)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.59		20.33		16.09		1.58		6.80	
Boyd Watterson GSA Fund, LP	-3.99	(46)	N/A		N/A		N/A		N/A	
NCREIF Property Index	-3.98	(45)	16.08	(71)	12.15	(82)	2.00	(40)	6.24	(70)
IM U.S. Private Real Estate (SA+CF) Median	-5.59		20.33		16.09		1.58		6.80	
Others Assets										
PIMCO Tactical Opportunities (Net)	1.75		-4.13		16.25		1.47		4.12	
HFRX Global Hedge Fund Index	4.25		-4.50		8.87		4.23		0.01	
Ironwood International Ltd.	5.19		-1.04		15.77		N/A		N/A	
HFRI Fund of Funds Composite Index	7.45		-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.

Yes

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.

Yes

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

Manager Compliance:	Eagle	Brandywine	Allspring Global	Winslow	RBC GAM
Manager outperformed the index over the trailing three year period.	Yes	Yes	Yes	Yes	Yes
Manager outperformed the index over the trailing five year period.	Yes	N/A	Yes	Yes	Yes
Manager ranked within the top 50th percentile over trailing three year period.	No	No	No	No	No
Manager ranked within the top 50th percentile over trailing five year period.	No	N/A	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%	Yes	Yes	No	No	Yes
Five year downside capture ratios less than 100%	Yes	N/A	No	No	No

Manager Compliance:	WCM FIG	Richmond	Garcia Hamilton	Fidelity FIPDX	Serentias II
Manager outperformed the index over the trailing three year period.	Yes	Yes	Yes	N/A	N/A
Manager outperformed the index over the trailing five year period.	Yes	Yes	N/A	N/A	N/A
Manager ranked within the top 50th percentile over trailing three year period.	No	No	No	N/A	N/A
Manager ranked within the top 50th percentile over trailing five year period.	No	No	N/A	N/A	N/A
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

Manager Compliance:	JPM SPF	JPM SSPF	PIMCO TO		
Manager outperformed the index over the trailing three year period.	Yes	Yes	Yes		
Manager outperformed the index over the trailing five year period.	Yes	Yes	Yes		
Manager ranked within the top 50th percentile over trailing three year period.	No	No	No		
Manager ranked within the top 50th percentile over trailing five year period.	No	No	No		
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		

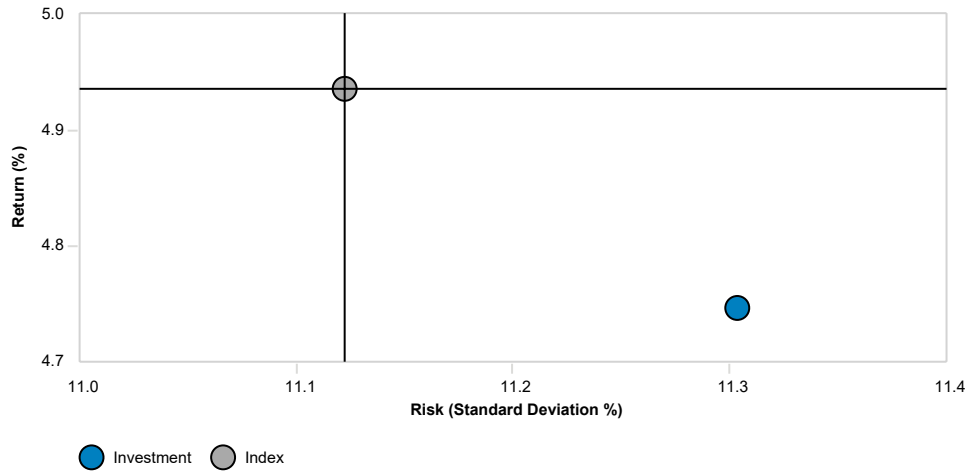
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.75	11.30	0.24	100.06	8	101.26	4
Index	4.94	11.12	0.26	100.00	8	100.00	4

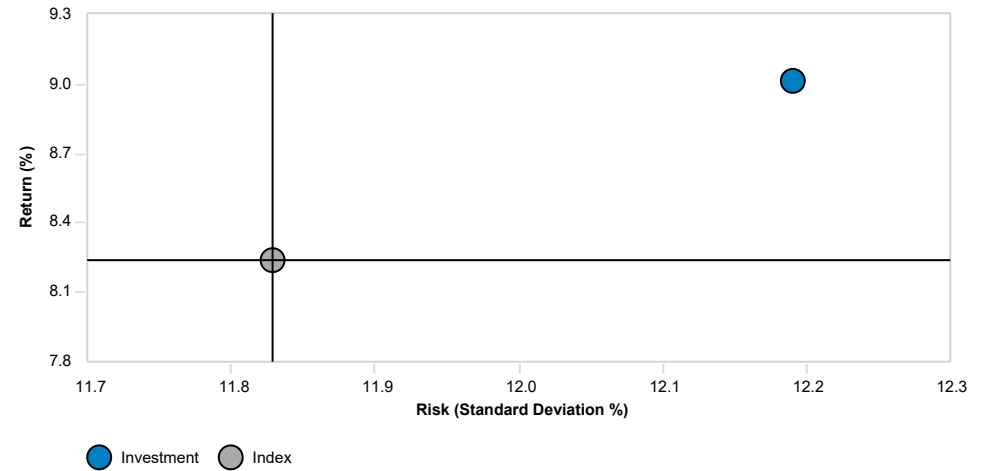
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.01	12.19	0.61	103.31	15	99.60	5
Index	8.24	11.83	0.56	100.00	15	100.00	5

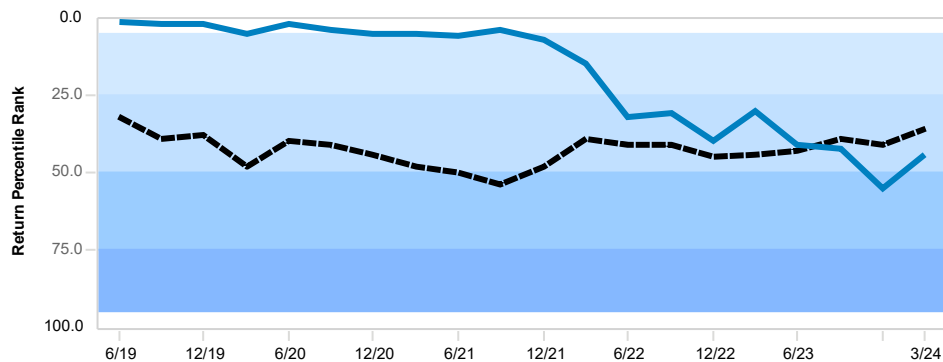
Risk and Return 3 Years



Risk and Return 5 Years

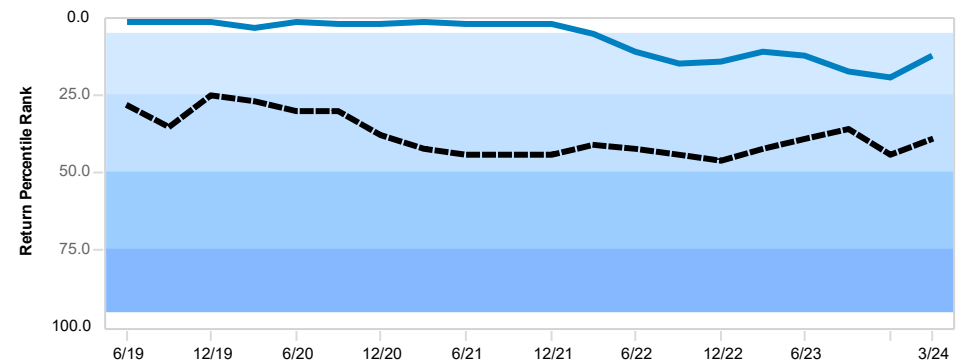


3 Year Rolling Percentile Rank All Public Plans-Total Fund



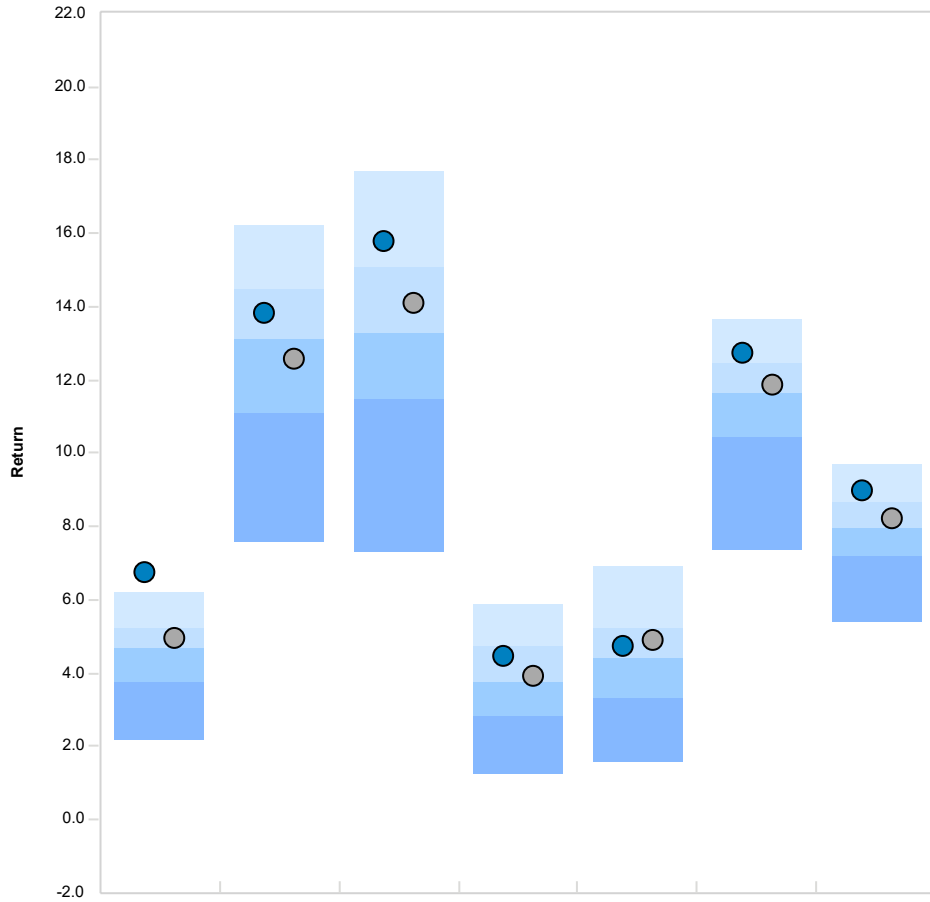
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



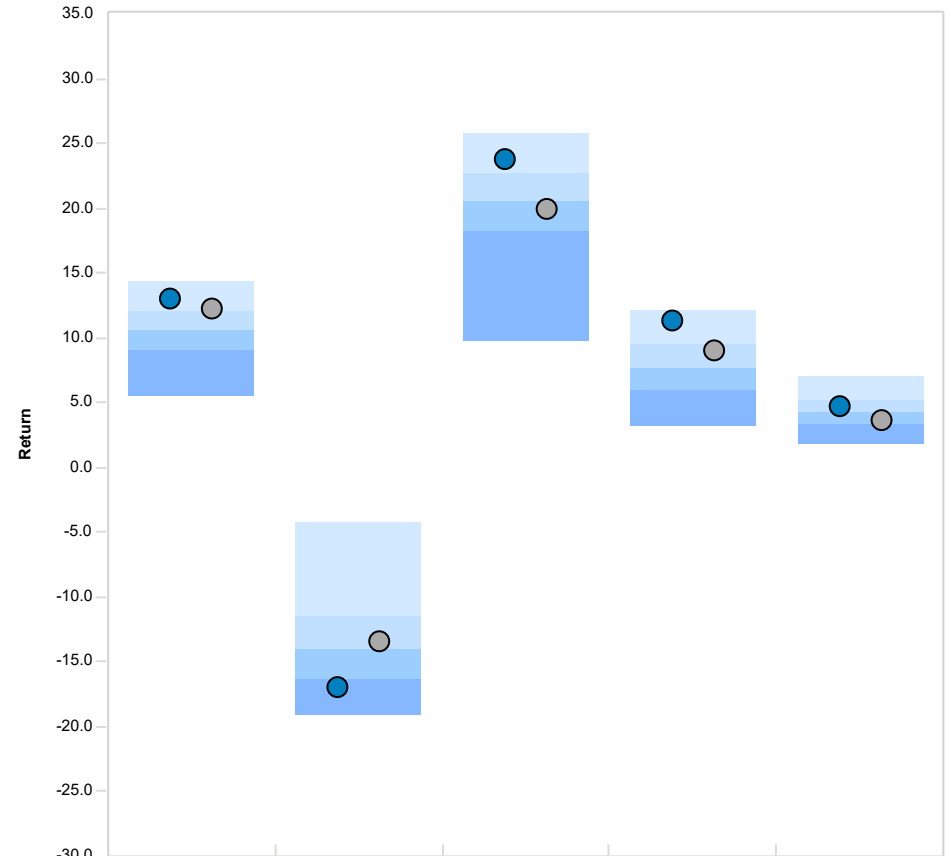
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.77 (2)	13.84 (36)	15.77 (18)	4.48 (30)	4.75 (44)	12.74 (17)	9.01 (12)
● Index	4.96 (37)	12.59 (59)	14.08 (39)	3.92 (46)	4.94 (36)	11.89 (41)	8.24 (39)
Median	4.68	13.12	13.30	3.77	4.43	11.64	7.98

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 (14)	-16.96 (83)	23.83 (15)	11.38 (10)	4.74 (36)
● Index	12.25 (23)	-13.44 (44)	19.93 (60)	9.01 (32)	3.70 (68)
Median	10.55	-14.05	20.57	7.70	4.31

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	6.62 (76)	-2.41 (41)	4.22 (9)	5.45 (11)	5.43 (59)	-4.71 (65)
Index	7.27 (63)	-2.25 (36)	3.66 (24)	4.63 (33)	5.88 (44)	-4.46 (55)
Median	7.77	-2.69	3.14	4.19	5.68	-4.34

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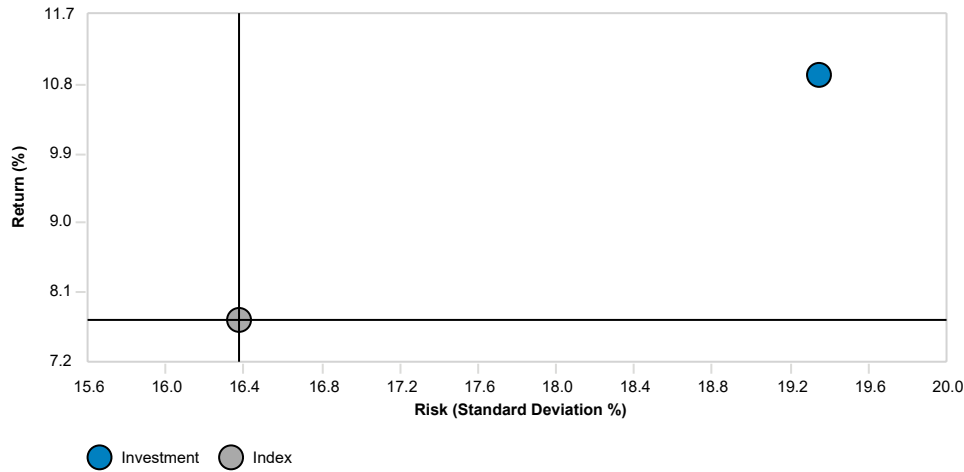
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.92	19.35	0.51	110.40	9	97.73	3
Index	7.74	16.38	0.38	100.00	7	100.00	5

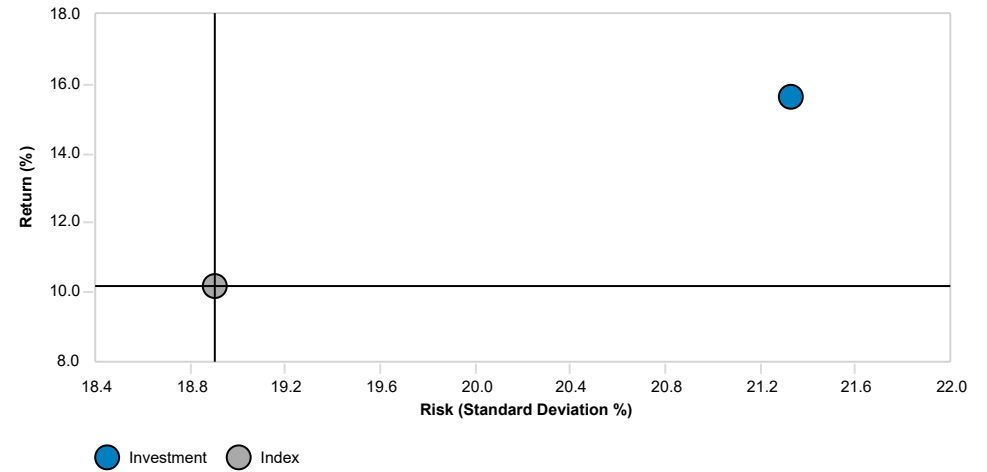
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.65	21.33	0.70	114.76	15	97.24	5
Index	10.18	18.90	0.50	100.00	14	100.00	6

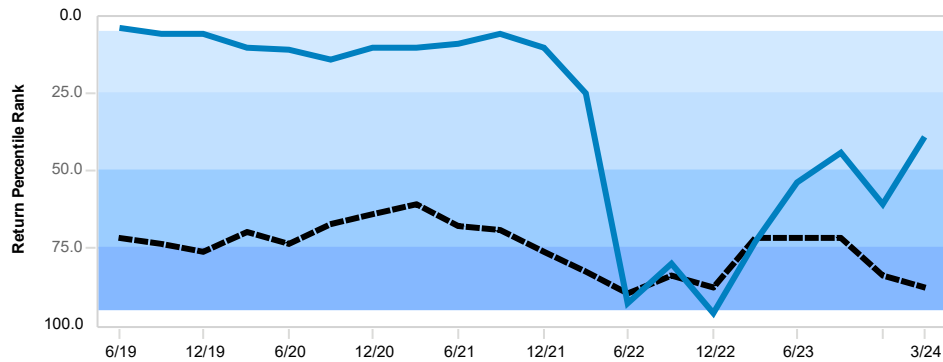
Risk and Return 3 Years



Risk and Return 5 Years

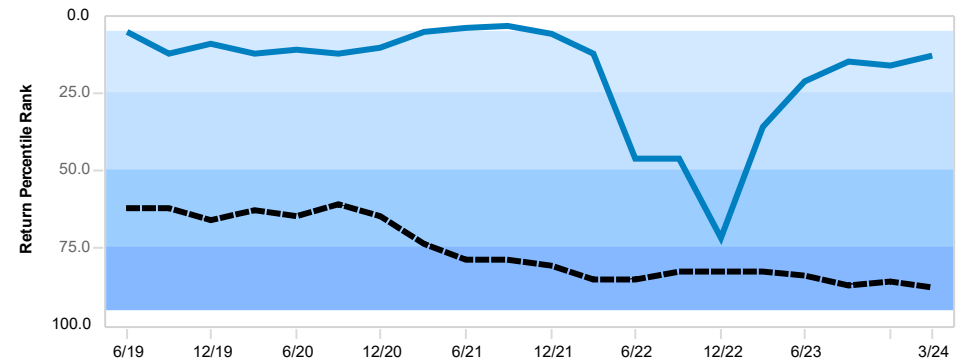


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



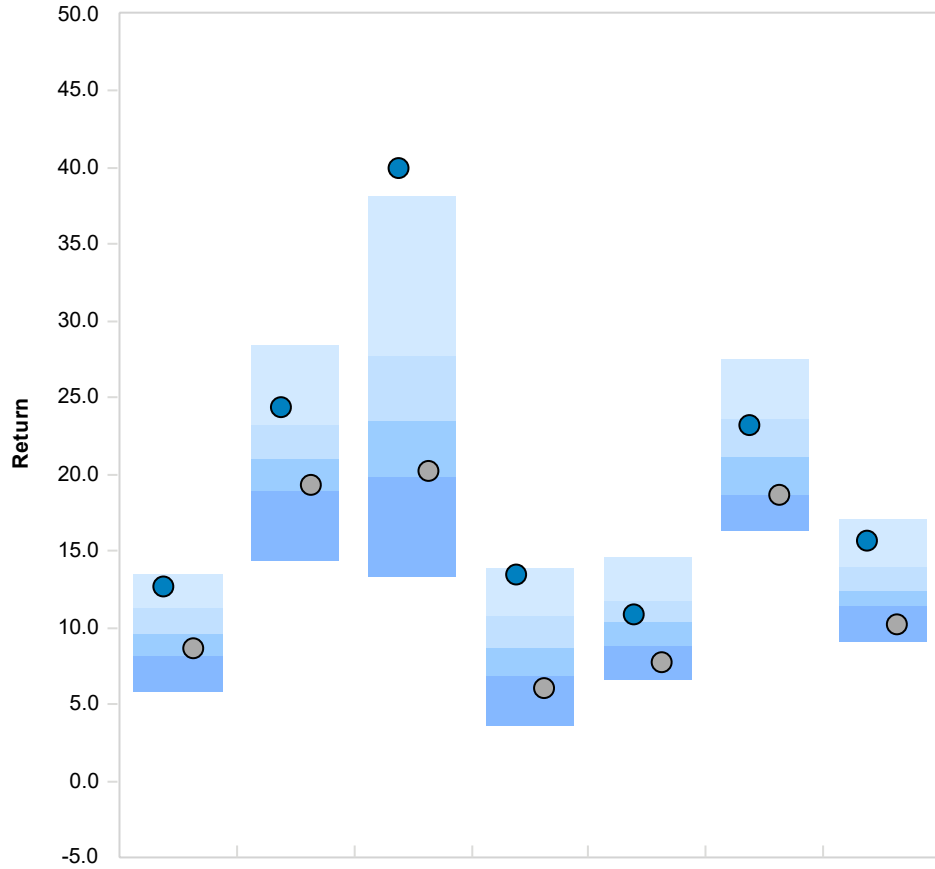
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	2 (10%)	3 (15%)	3 (15%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

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



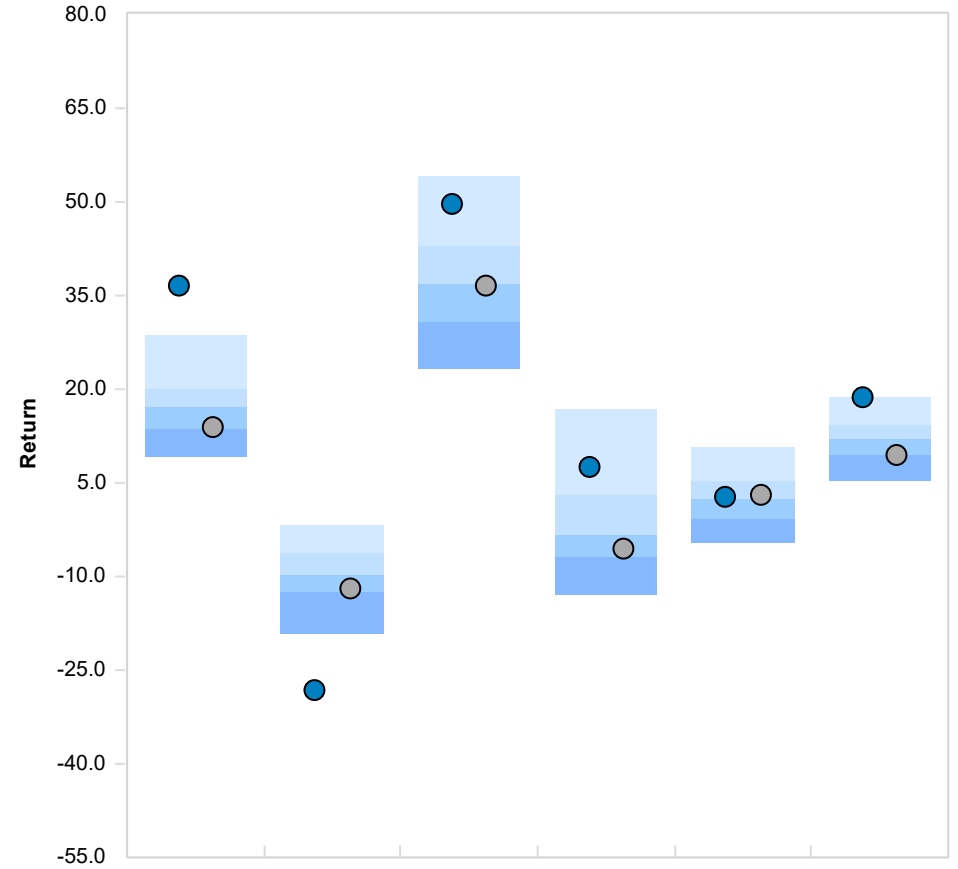
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

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	12.63 (12)	24.35 (17)	40.02 (5)	13.49 (7)	10.92 (39)	23.20 (31)	15.65 (13)
● Index	8.62 (67)	19.29 (72)	20.18 (73)	6.09 (82)	7.74 (88)	18.63 (77)	10.18 (88)
Median	9.60	21.03	23.42	8.63	10.36	21.10	12.47

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

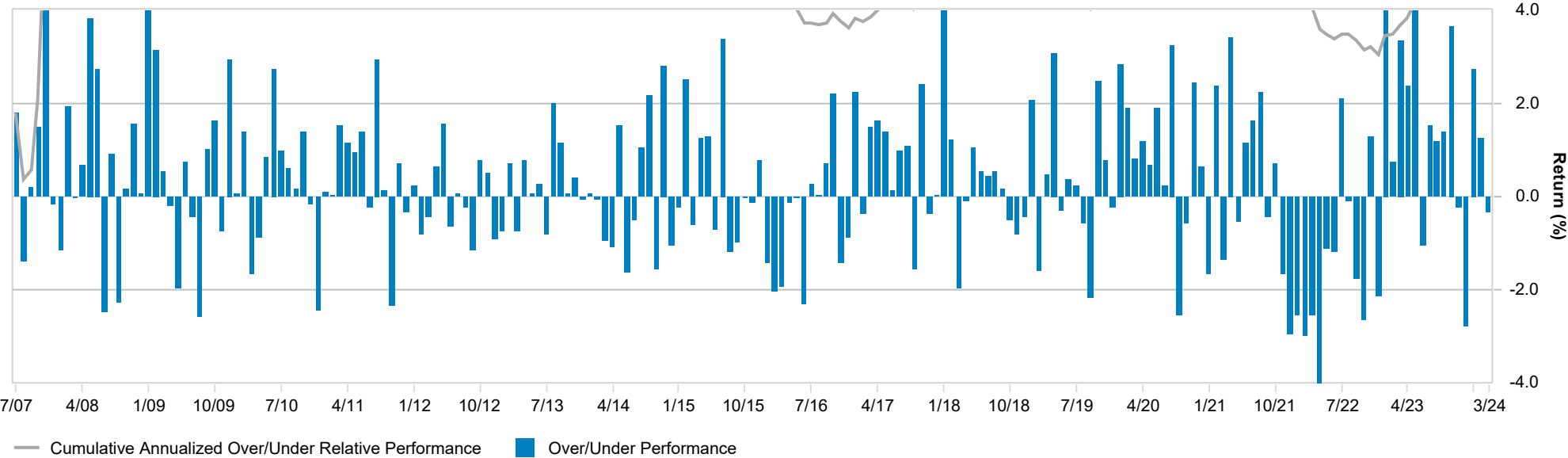


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	36.51 (2)	-28.30 (99)	49.75 (9)	7.48 (17)	2.88 (49)	18.73 (6)
● Index	14.05 (70)	-11.79 (70)	36.64 (52)	-5.67 (67)	3.10 (47)	9.46 (76)
Median	17.03	-9.56	37.01	-3.24	2.49	11.87

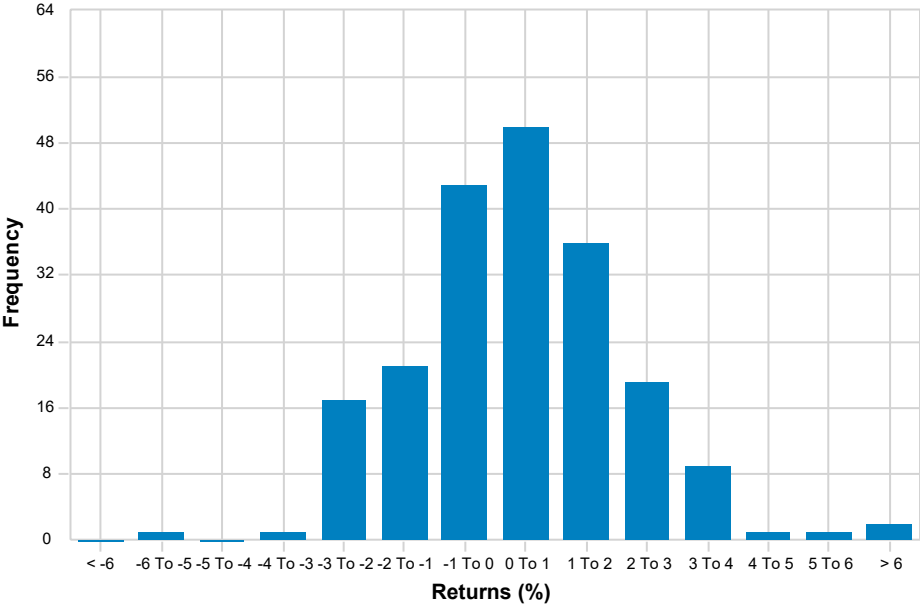
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	10.41 (49)	0.90 (3)	11.59 (1)	12.02 (2)	8.23 (94)	-5.37 (45)
Index	9.83 (59)	-3.15 (79)	4.03 (55)	0.91 (52)	12.18 (58)	-5.56 (49)
Median	10.25	-2.18	4.30	0.98	12.68	-5.63

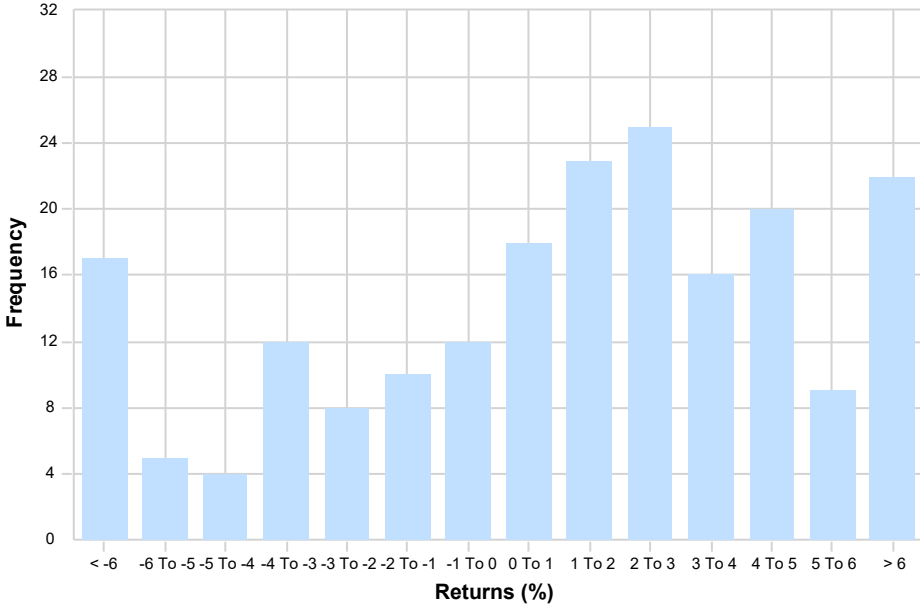
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	656,808,607,571	149,924,178,512
Median Mkt. Cap (\$)	157,778,201,070	2,206,260,460
Price/Earnings ratio	19.22	18.36
Price/Book ratio	2.85	2.52
5 Yr. EPS Growth Rate (%)	14.32	9.70
Current Yield (%)	1.24	2.18
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	32	2,264

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Amazon.com Inc	8.14	0.00	8.14	18.72
Microsoft Corp	6.57	0.00	6.57	12.09
Conocophillips	5.90	0.66	5.24	10.43
Meta Platforms Inc	5.79	0.00	5.79	37.33
Alphabet Inc	5.74	0.00	5.74	8.04
Shell Plc	4.59	0.00	4.59	2.99
Wells Fargo & Co	4.09	0.90	3.19	18.60
Goldman Sachs Group Inc	3.81	0.57	3.24	9.03
AerCap Holdings NV	3.71	0.00	3.71	16.94
Safran SA	3.32	0.00	3.32	28.79

Ten Best Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
GE Aerospace	3.07	0.82	2.25	37.53
Meta Platforms Inc	5.79	0.00	5.79	37.33
Taiwan Semiconductor DR	3.07	0.00	3.07	31.35
Safran SA	3.32	0.00	3.32	28.79
SAP AG	3.02	0.00	3.02	26.16
Netflix Inc	2.90	0.00	2.90	24.74
Amazon.com Inc	8.14	0.00	8.14	18.72
Wells Fargo & Co	4.09	0.90	3.19	18.60
Discover Financial Services	0.52	0.14	0.38	17.30
Hilton Worldwide Holdings Inc	2.05	0.12	1.93	17.23

Ten Worst Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Liberty Broadband Corp	1.50	0.02	1.48	-28.99
Charter Communications Inc	1.45	0.00	1.45	-25.23
Humana Inc.	0.88	0.10	0.78	-24.07
Bayer AG	1.14	0.00	1.14	-17.35
UnitedHealth Group Incorporated	2.56	0.32	2.24	-5.66
Comcast Corp	2.82	0.74	2.08	-0.48
Shell Plc	4.59	0.00	4.59	2.99
Prosus NV	1.98	0.00	1.98	5.33
Visa Inc	1.20	0.00	1.20	7.40
Alphabet Inc	5.74	0.00	5.74	8.04

Buy and Hold Sector Attribution (Benchmark: R3000 V)

	Allocation					Performance			Attribution		Portfolio Comparison	
	Allocation		Performance		Stock	Sector	Total	Eagle Capital		R3000 V		
	Portfolio	Benchmark	Portfolio	Benchmark				Market Capitalization (%)				
Communication Services	21.9	4.5	12.51	7.68	1.06	-0.16	0.89	Greater than 25000M	86.63	74.01		
Consumer Discretionary	14.0	5.5	15.52	6.74	1.23	-0.16	1.07	16000M To 25000M	3.71	7.59		
Consumer Staples	0.0	7.5	0.00	6.55	0.00	0.16	0.16	12000M To 16000M	0.00	3.93		
Energy	11.1	7.8	6.99	13.69	-0.75	0.17	-0.58	8000M To 12000M	3.19	4.46		
Financials	14.0	22.1	13.40	12.01	0.19	-0.28	-0.08	5000M To 8000M	0.00	3.87		
Health Care	7.8	14.3	-2.05	6.35	-0.66	0.15	-0.51	3000M To 5000M	0.00	2.45		
Industrials	13.0	13.9	26.49	11.57	1.95	-0.02	1.92	1000M To 3000M	0.00	2.67		
Information Technology	12.1	9.3	18.94	6.67	1.49	-0.05	1.43	500M To 1000M	0.00	0.63		
Materials	0.0	4.9	0.00	7.51	0.00	0.05	0.05	200M To 500M	0.00	0.33		
Real Estate	0.0	5.4	0.00	-0.98	0.00	0.52	0.52	Less than 200M	0.00	0.05		
Utilities	0.0	4.8	0.00	4.87	0.00	0.18	0.18	Cash	6.47	0.00		
Cash	5.9	0.0	0.00	0.00	0.00	-0.51	-0.51					
Total	100.0	100.0	13.17	8.62	4.52	0.03	4.55					

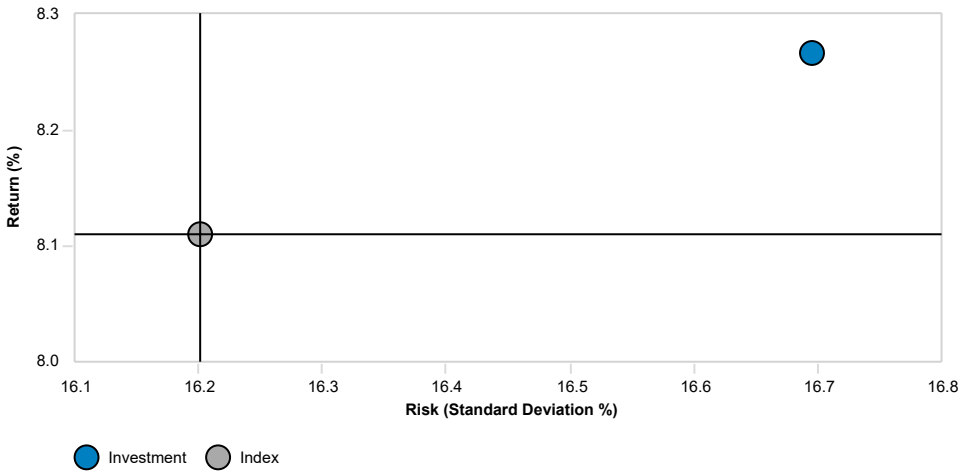
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.27	16.70	0.41	100.52	7	99.63	5
Index	8.11	16.20	0.41	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	10.31	18.63	0.51	100.00	14	100.00	6

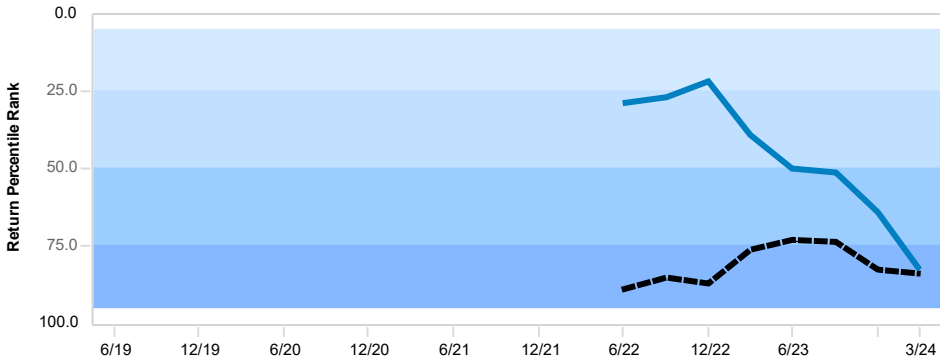
Risk and Return 3 Years



Risk and Return 5 Years

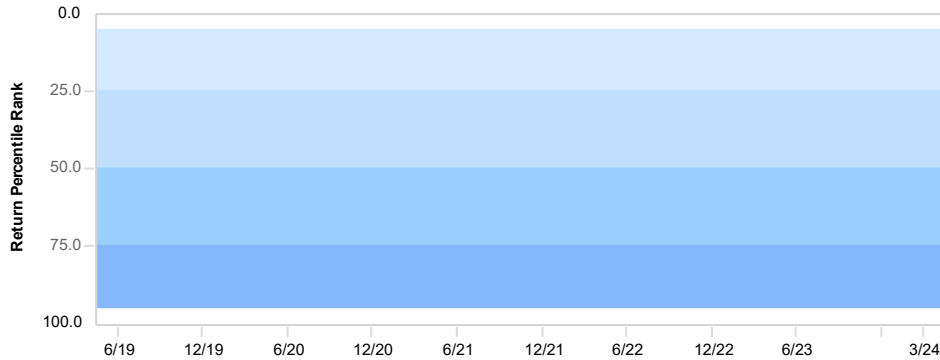


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



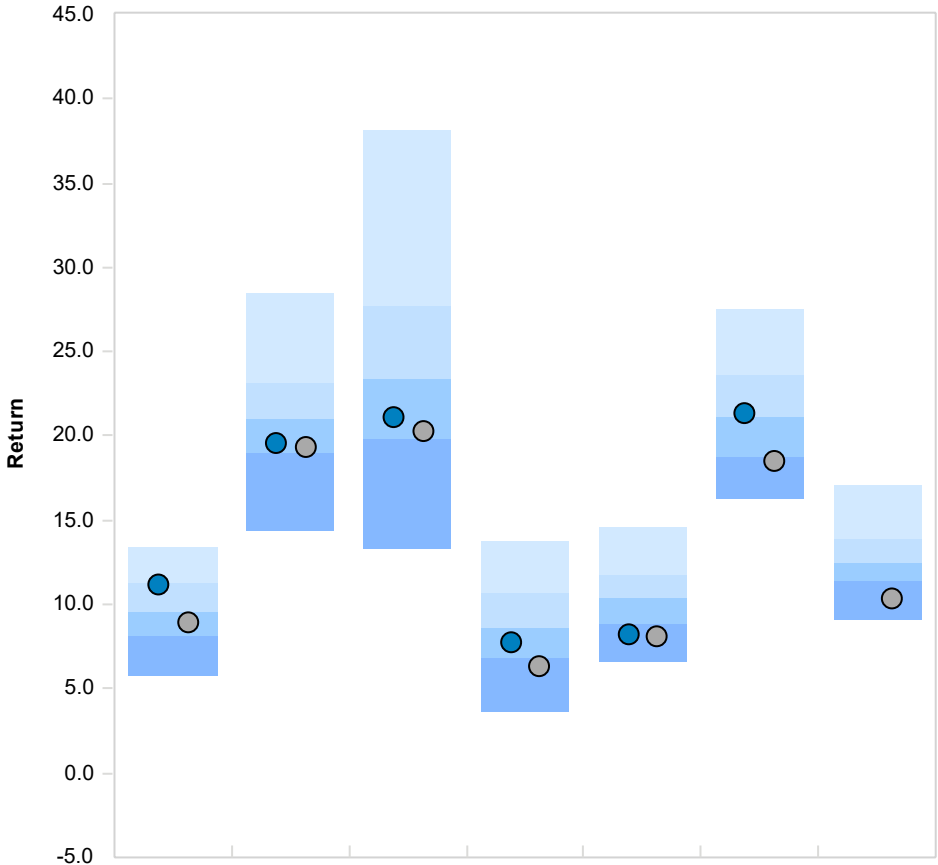
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	1 (13%)	4 (50%)	2 (25%)	1 (13%)
Index	8	0 (0%)	0 (0%)	2 (25%)	6 (75%)

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



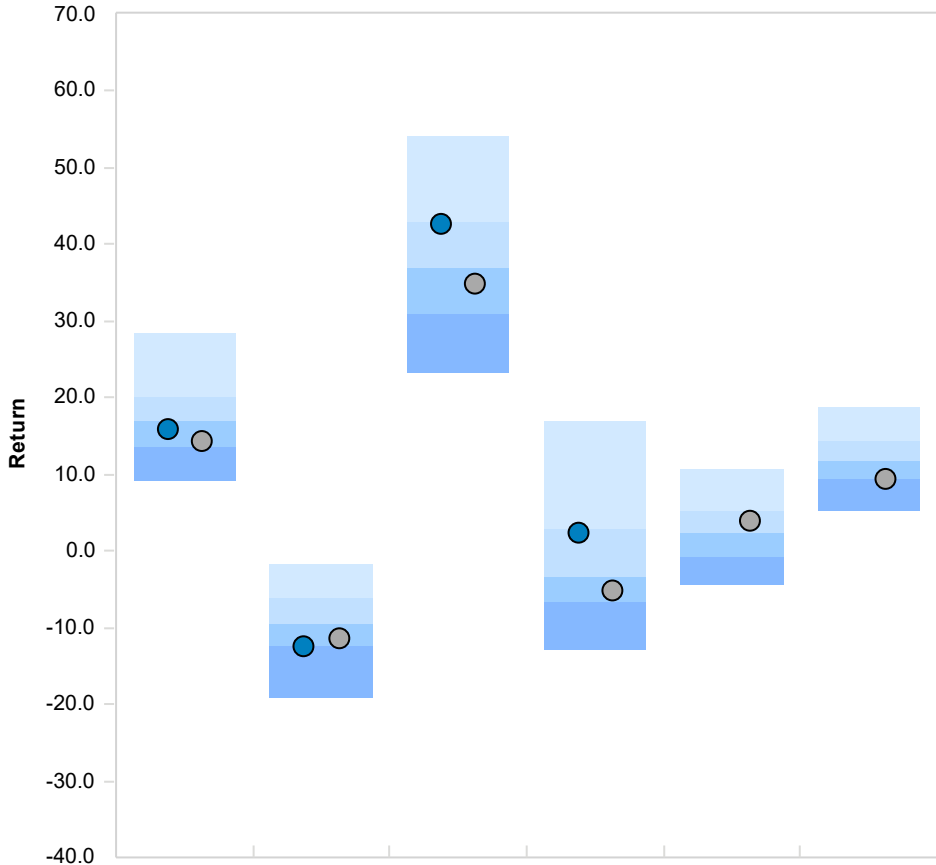
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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	11.18 (26)	19.63 (68)	21.11 (68)	7.82 (63)	8.27 (83)	21.33 (46)	N/A
● Index	8.99 (59)	19.34 (72)	20.27 (72)	6.37 (79)	8.11 (84)	18.51 (79)	10.31 (88)
Median	9.60	21.03	23.42	8.63	10.36	21.10	12.47

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

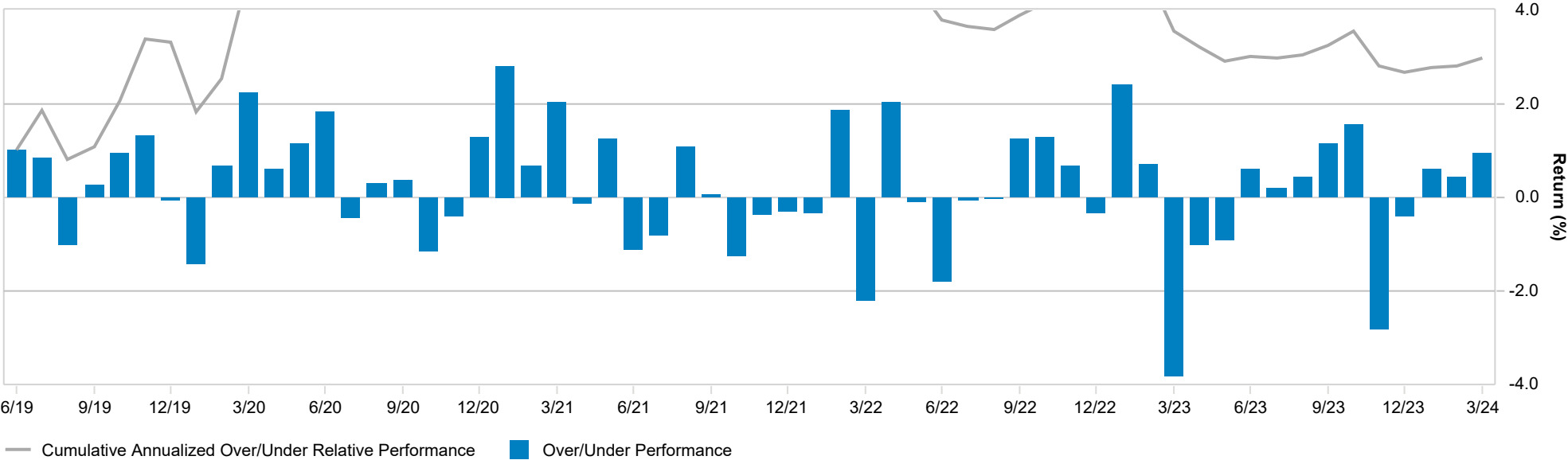


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	15.80 (61)	-12.56 (76)	42.71 (26)	2.30 (28)	N/A	N/A
● Index	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	17.03	-9.56	37.01	-3.24	2.49	11.87

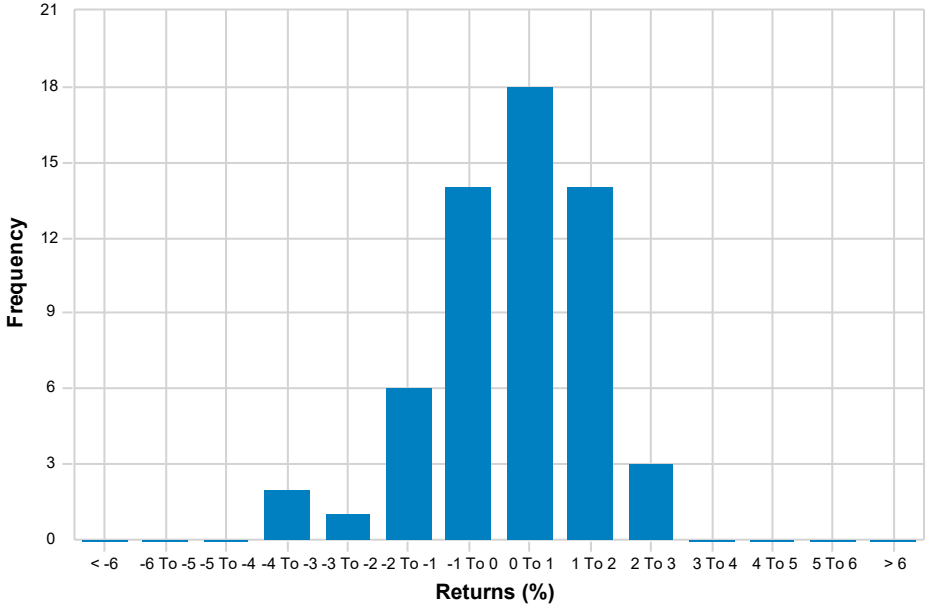
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	7.61 (93)	-1.41 (30)	2.68 (80)	0.15 (69)	14.22 (25)	-4.49 (28)
Index	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)	-5.62 (50)
Median	10.25	-2.18	4.30	0.98	12.68	-5.63

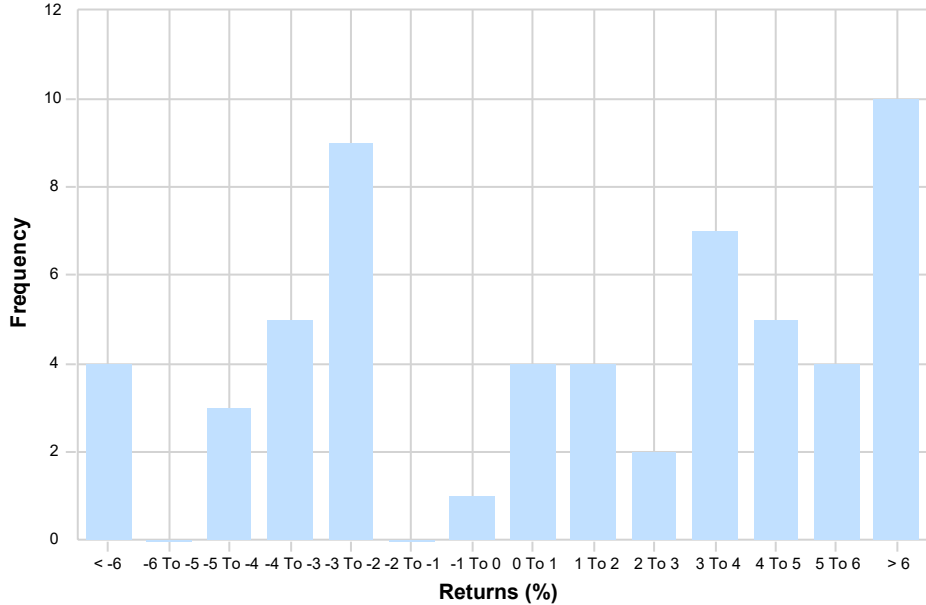
Relative Performance



Distribution of Active Returns



Distribution of Returns



Holdings Based Analysis
Brandywine Dynamic LCV
As of March 31, 2024

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	85,854,462,790	158,797,933,993
Median Mkt. Cap (\$)	14,606,656,080	13,476,472,900
Price/Earnings ratio	13.30	18.76
Price/Book ratio	3.12	2.58
5 Yr. EPS Growth Rate (%)	14.12	9.76
Current Yield (%)	2.20	2.17
Beta (3 Years, Monthly)	0.99	1.00
Number of Stocks	107	845

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
GE Aerospace	5.05	0.87	4.18	37.53
CSX Corp	4.41	0.30	4.11	7.26
Lockheed Martin Corp	4.19	0.00	4.19	1.10
Comcast Corp	3.68	0.78	2.90	-0.48
Aflac Incorporated	3.55	0.23	3.32	4.73
Marathon Petroleum Corp	3.54	0.34	3.20	36.50
Conocophillips	3.47	0.70	2.77	10.43
DEERE & COMPANY	2.50	0.03	2.47	3.09
Norfolk Southern Corp	2.47	0.27	2.20	8.39
Cisco Systems Inc	2.33	0.93	1.40	-0.44

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Dick's Sporting Goods Inc.	0.70	0.05	0.65	53.77
GE Aerospace	5.05	0.87	4.18	37.53
Marathon Petroleum Corp	3.54	0.34	3.20	36.50
Walt Disney Co (The)	0.59	1.02	-0.43	35.52
Valero Energy Corp	1.32	0.27	1.05	32.31
Diamondback Energy Inc	0.18	0.16	0.02	29.99
Targa Resources Corp	0.22	0.00	0.22	29.66
General Motors Co	1.05	0.24	0.81	26.62
Toll Brothers Inc.	0.53	0.06	0.47	26.11
Steel Dynamics Inc	1.52	0.10	1.42	25.91

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Charter Communications Inc	1.22	0.00	1.22	-25.23
C.H. Robinson Worldwide Inc.	0.57	0.01	0.56	-11.14
Berry Global Group Inc	0.49	0.03	0.46	-9.83
Robert Half Intl	0.08	0.04	0.04	-9.23
Albertsons Cos Inc	0.49	0.04	0.45	-6.27
Expeditors Intl	1.06	0.07	0.99	-4.43
Globe Life Inc	0.66	0.05	0.61	-4.22
Wyndham Hotels & Resorts Inc	0.40	0.03	0.37	-4.09
MSC Industrial Direct Co Inc.	0.21	0.02	0.19	-3.34
Mondelez International Inc	0.21	0.44	-0.23	-2.77

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	5.5	4.7	7.48	8.07	-0.03	-0.01	-0.04
Consumer Discretionary	10.2	5.2	10.97	6.99	0.41	-0.10	0.31
Consumer Staples	5.5	7.9	5.76	6.71	-0.05	0.05	0.00
Energy	13.1	7.8	18.76	13.80	0.65	0.26	0.90
Financials	17.1	21.8	13.36	13.16	0.03	-0.20	-0.16
Health Care	8.5	14.6	-1.81	6.27	-0.69	0.16	-0.53
Industrials	21.8	13.9	12.88	11.80	0.24	0.22	0.46
Information Technology	2.2	9.5	2.34	6.91	-0.10	0.15	0.05
Materials	12.7	4.9	14.77	7.51	0.93	-0.12	0.81
Real Estate	0.0	5.0	0.00	-0.90	0.00	0.50	0.50
Utilities	1.6	4.8	0.56	5.19	-0.07	0.12	0.05
Cash	1.6	0.0	0.00	0.00	0.00	-0.15	-0.15
Total	100.0	100.0	11.19	8.99	1.30	0.90	2.20

Portfolio Comparison

	Brandywine Dynamic LCV	Russell 1000 Value Index
Market Capitalization (%)		
Greater than 25000M	62.03	78.48
16000M To 25000M	12.64	8.05
12000M To 16000M	6.77	4.17
8000M To 12000M	7.26	4.59
5000M To 8000M	9.75	3.29
3000M To 5000M	0.14	1.07
1000M To 3000M	0.00	0.34
500M To 1000M	0.00	0.01
200M To 500M	0.00	0.00
Cash	1.42	0.00

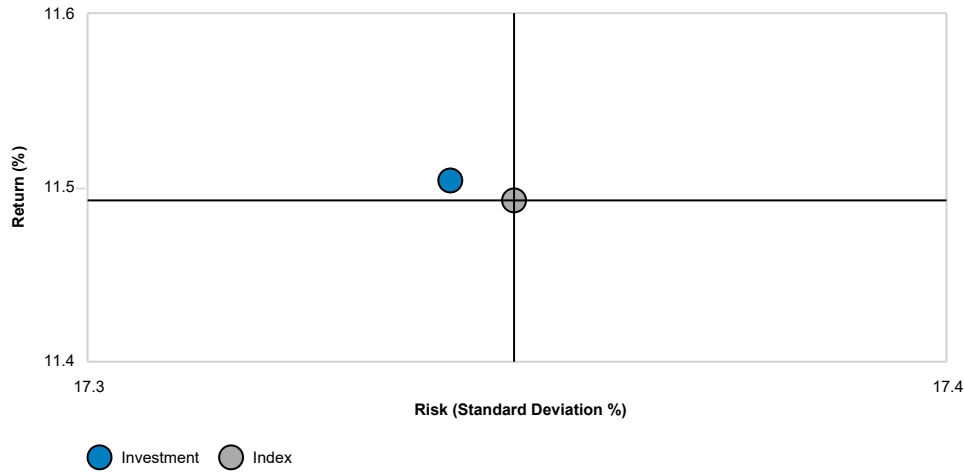
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.50	17.34	0.57	99.98	8	99.91	4
Index	11.49	17.35	0.57	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	15.06	18.21	0.76	99.99	15	99.94	5
Index	15.05	18.21	0.75	100.00	15	100.00	5

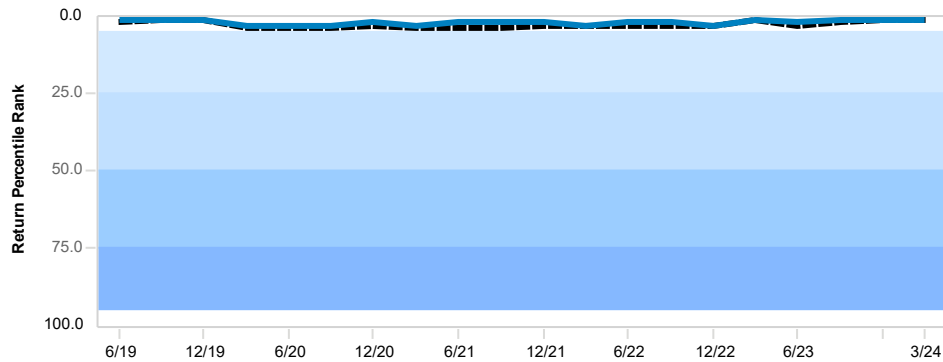
Risk and Return 3 Years



Risk and Return 5 Years

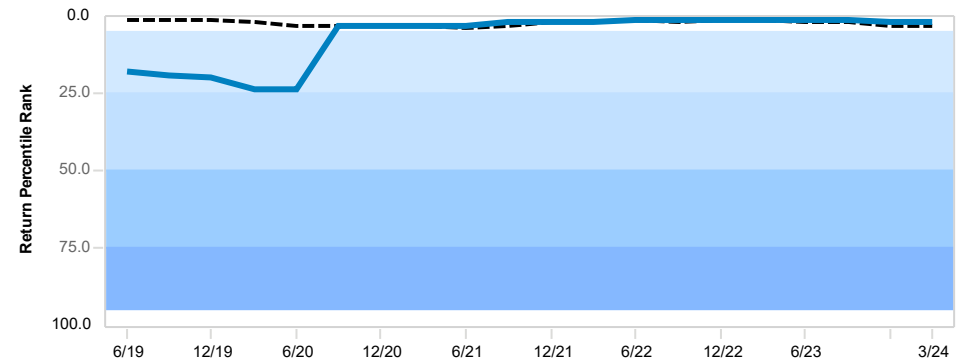


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



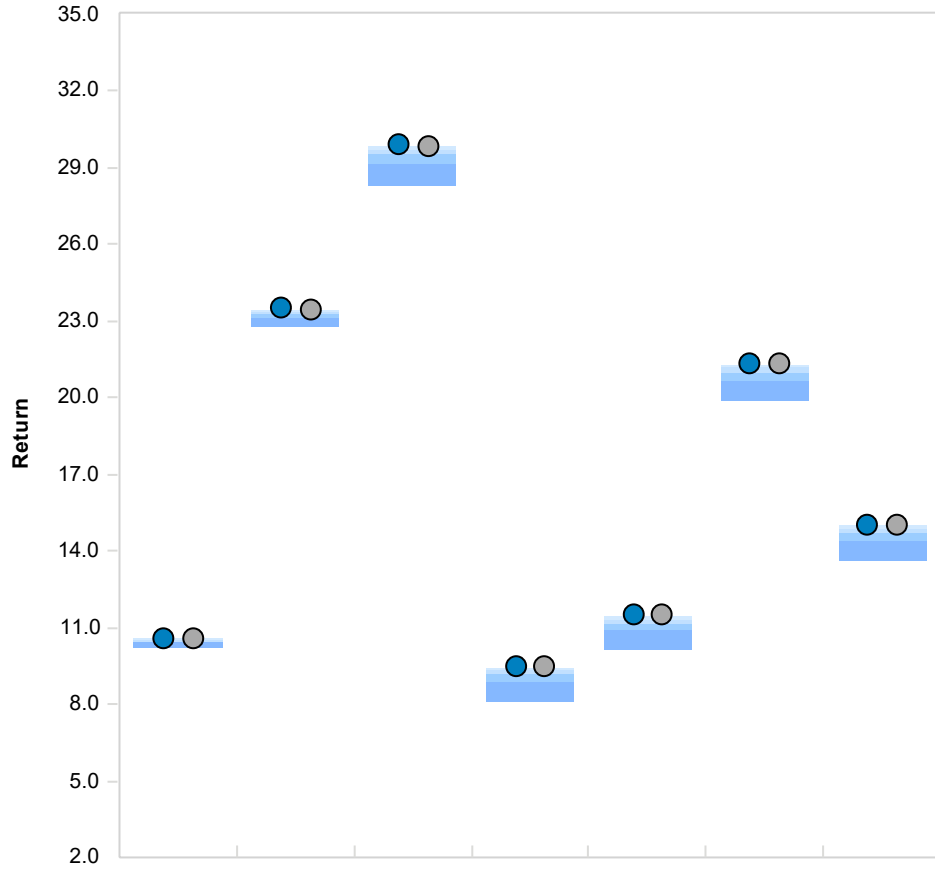
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



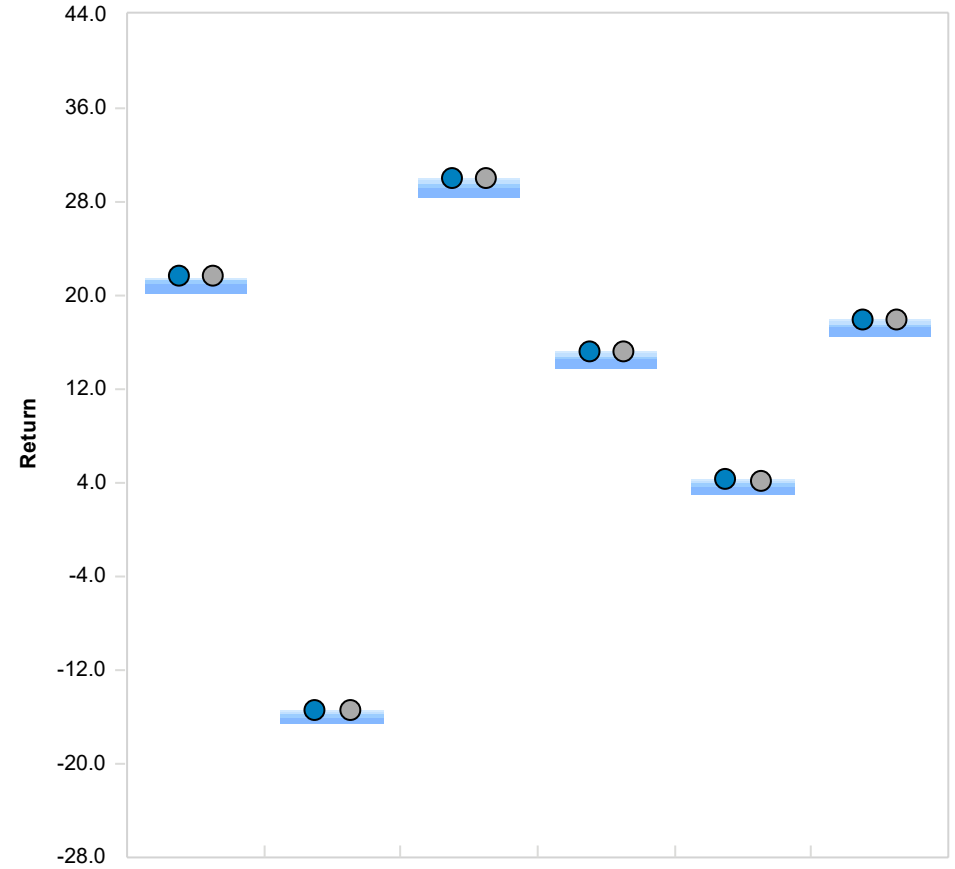
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.55 (6)	23.49 (2)	29.91 (4)	9.49 (1)	11.50 (1)	21.34 (1)	15.06 (2)
● Index	10.56 (1)	23.48 (3)	29.88 (4)	9.47 (1)	11.49 (1)	21.33 (1)	15.05 (3)
Median	10.47	23.30	29.53	9.16	11.16	20.97	14.71

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 Dec-2023	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
Investment	11.71 (6)	-3.26 (8)	8.74 (8)	7.50 (5)	7.56 (9)	-4.88 (5)
Index	11.69 (8)	-3.27 (12)	8.74 (8)	7.50 (5)	7.56 (8)	-4.88 (5)
Median	11.61	-3.34	8.66	7.43	7.47	-4.94

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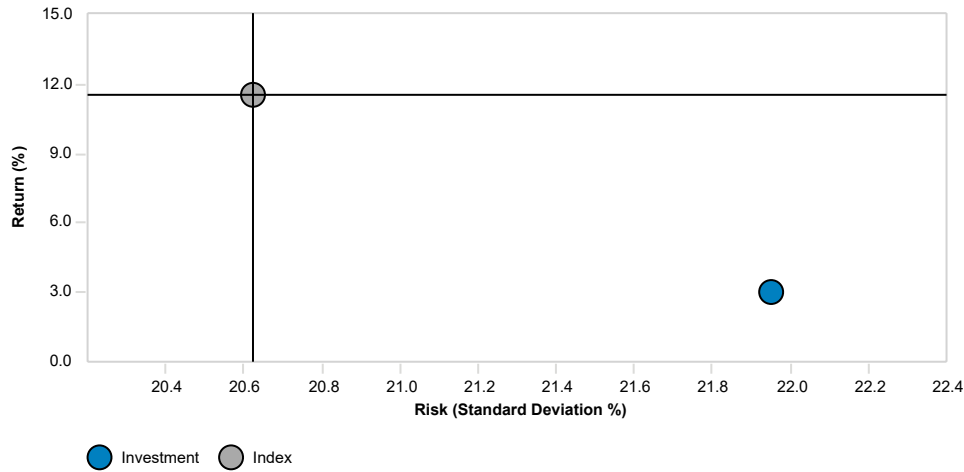
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.02	21.95	0.13	87.42	7	112.14	5
Index	11.54	20.62	0.51	100.00	8	100.00	4

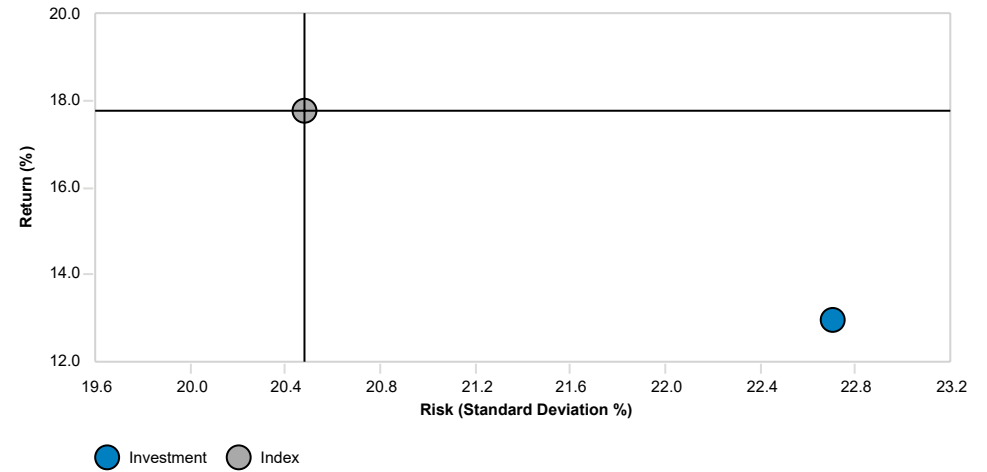
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.96	22.71	0.56	95.52	12	109.42	8
Index	17.82	20.48	0.81	100.00	15	100.00	5

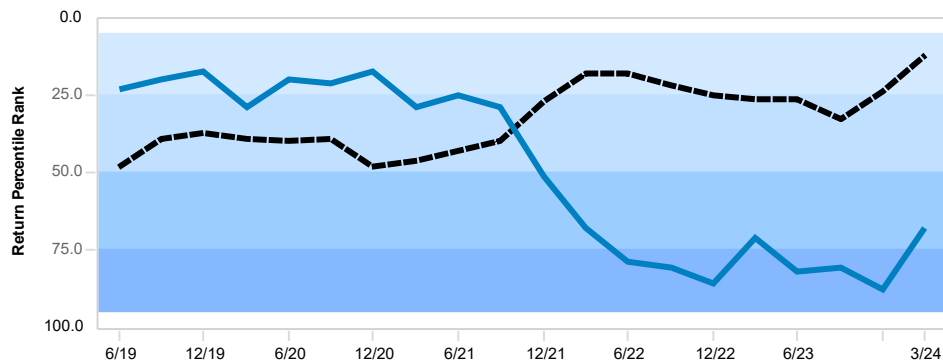
Risk and Return 3 Years



Risk and Return 5 Years

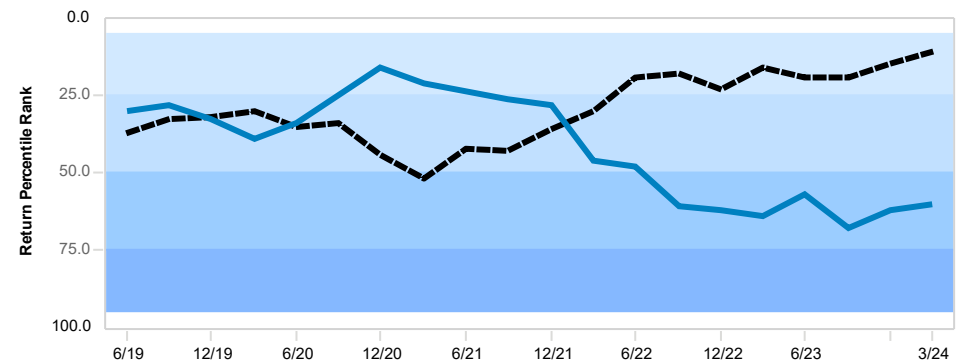


3 Year Rolling Percentile Rank IM U.S. All Cap Growth Equity (SA+CF)



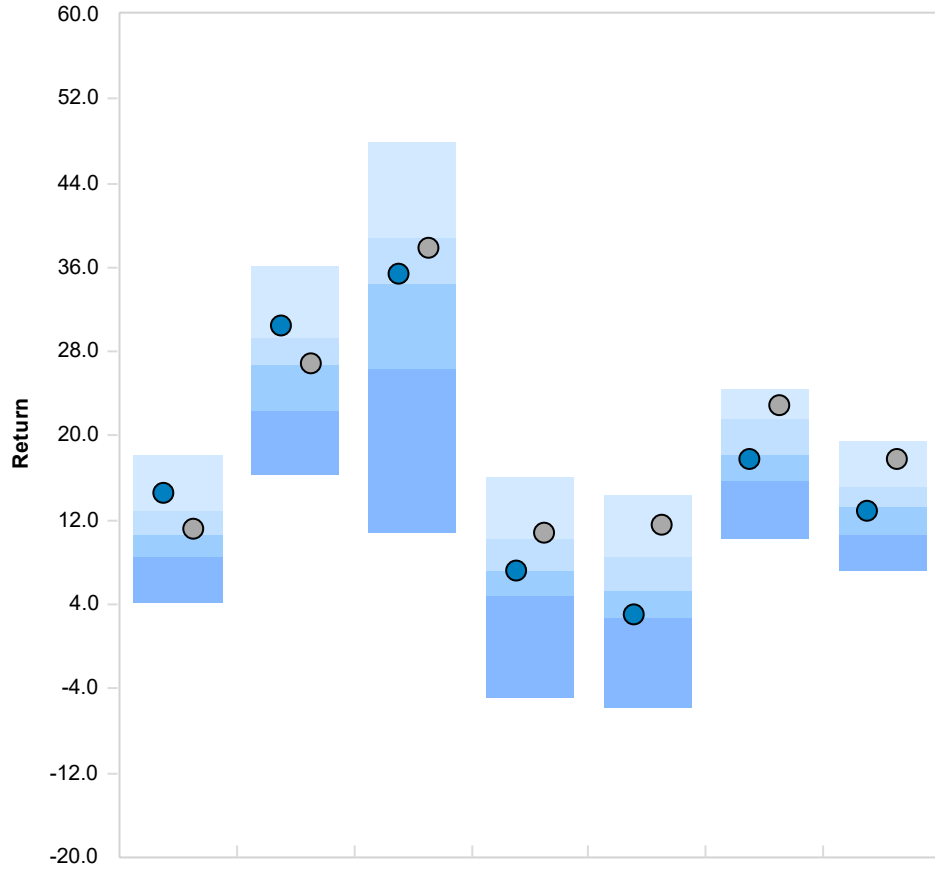
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	4 (20%)	6 (30%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

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



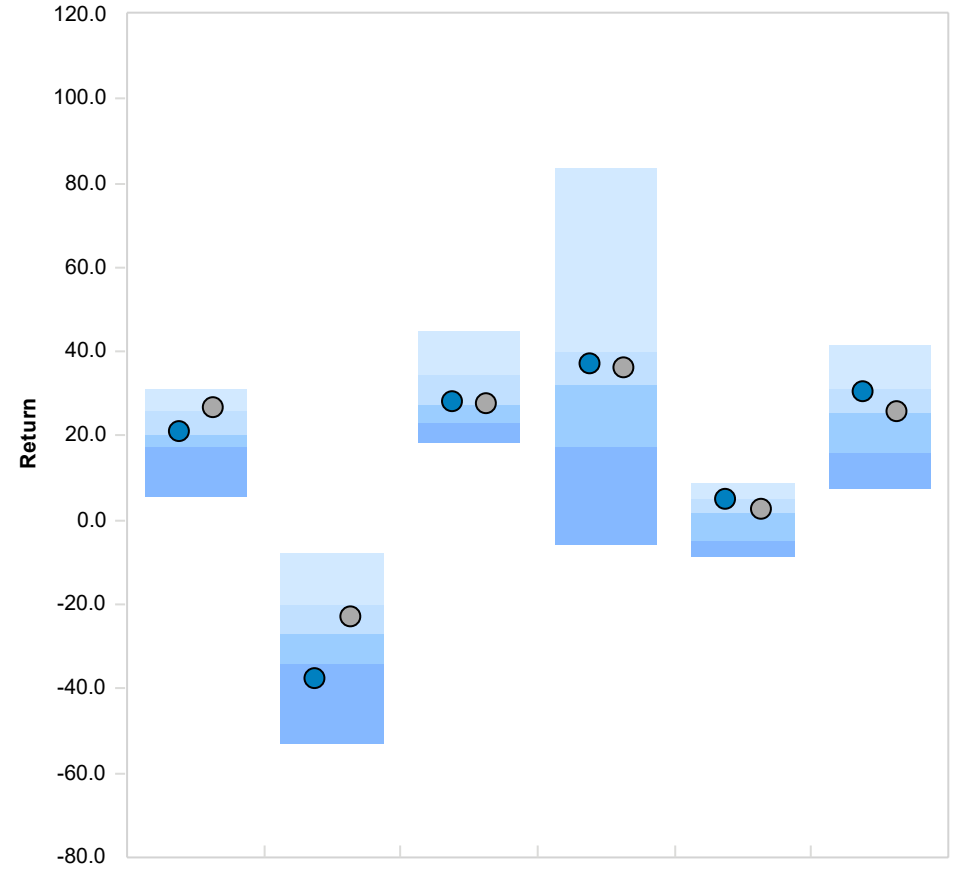
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

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	14.58 (16)	30.51 (17)	35.38 (43)	7.21 (50)	3.02 (68)	17.77 (57)	12.96 (60)
● Index	11.23 (43)	26.90 (48)	37.95 (32)	10.88 (20)	11.54 (12)	22.88 (18)	17.82 (11)
Median	10.68	26.71	34.47	7.18	5.39	18.20	13.25

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

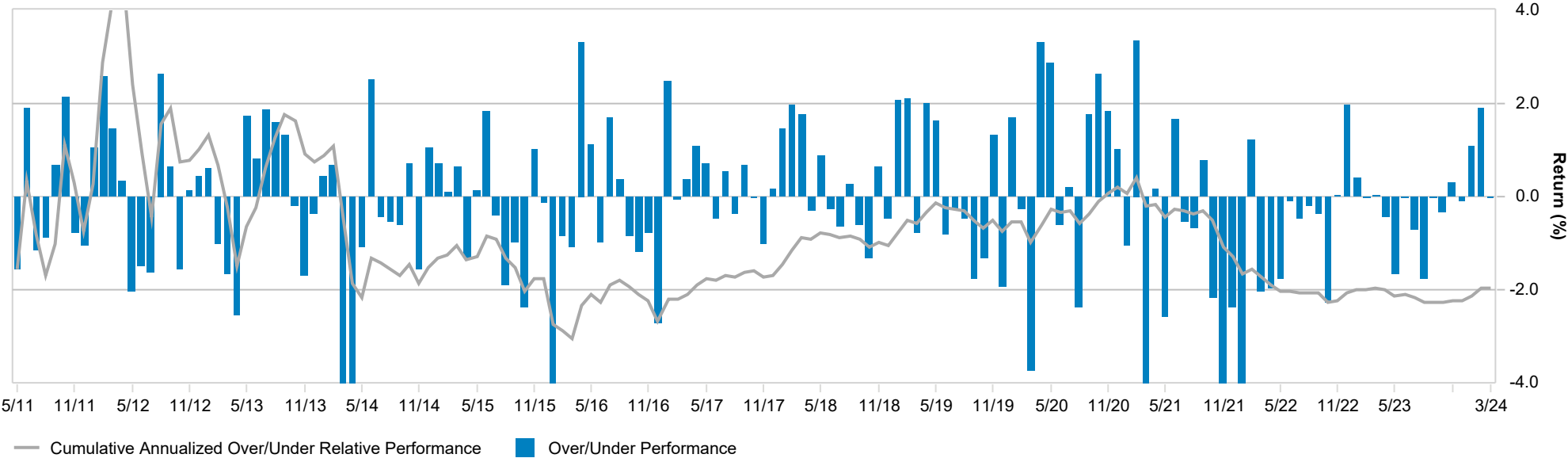


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	20.95 (48)	-37.46 (87)	28.21 (48)	37.15 (33)	5.26 (25)	30.49 (27)
● Index	26.63 (21)	-23.01 (37)	27.57 (50)	36.12 (39)	2.70 (44)	25.89 (49)
Median	20.32	-27.24	27.38	32.22	1.96	25.57

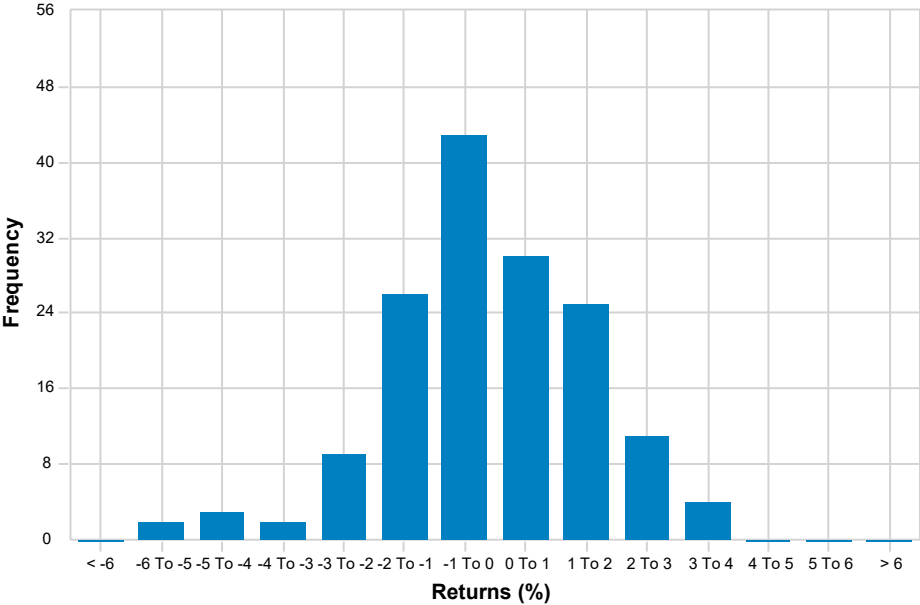
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	13.90 (46)	-5.77 (82)	10.09 (38)	14.32 (21)	1.99 (71)	-4.40 (71)
Index	14.09 (41)	-3.34 (40)	12.47 (20)	13.85 (25)	2.31 (70)	-3.37 (50)
Median	13.82	-3.92	9.21	9.79	4.07	-3.39

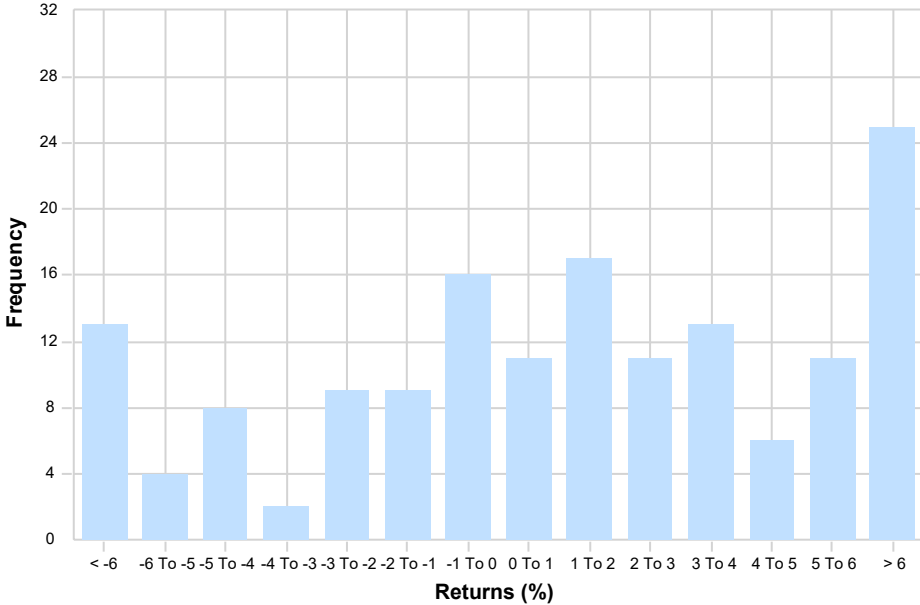
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R3000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	979,184,932,714	1,142,081,028,404
Median Mkt. Cap (\$)	42,411,357,300	2,339,783,250
Price/Earnings ratio	43.38	34.59
Price/Book ratio	9.85	10.77
5 Yr. EPS Growth Rate (%)	23.66	19.44
Current Yield (%)	0.30	0.70
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	87	1,504

Top Ten Equity Holdings (Benchmark: R3000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	9.77	11.35	-1.58	12.09
NVIDIA Corporation	7.76	7.78	-0.02	82.47
Amazon.com Inc	7.33	5.89	1.44	18.72
Apple Inc	5.66	9.06	-3.40	-10.82
Meta Platforms Inc	5.64	3.89	1.75	37.33
Alphabet Inc	3.64	3.25	0.39	8.05
Mastercard Inc	2.67	1.45	1.22	13.09
MongoDB Inc	1.73	0.09	1.64	-12.28
Visa Inc	1.68	1.61	0.07	7.40
Copart Inc	1.67	0.18	1.49	18.20

Ten Best Performers (Benchmark: R3000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NVIDIA Corporation	7.76	7.78	-0.02	82.47
Shockwave Medical Inc	1.55	0.04	1.51	70.88
Vertiv Holdings Co	0.26	0.01	0.25	70.10
Kinsale Capital Group Inc	0.12	0.04	0.08	56.73
Celsius Holdings Inc	0.50	0.04	0.46	52.09
Wingstop Inc	0.66	0.04	0.62	42.89
DoorDash Inc	0.43	0.12	0.31	39.27
Meta Platforms Inc	5.64	3.89	1.75	37.33
e l f Beauty Inc	0.44	0.04	0.40	35.81
Eli Lilly and Co	0.87	2.39	-1.52	33.69

Ten Worst Performers (Benchmark: R3000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Flutter Entertainment PLC	0.25	0.00	0.25	-44.84
Lululemon Athletica Inc	0.67	0.16	0.51	-23.59
Dynatrace Inc	0.51	0.04	0.47	-15.08
Five Below Inc	0.21	0.04	0.17	-14.91
Zoetis Inc	0.13	0.28	-0.15	-14.07
MongoDB Inc	1.73	0.09	1.64	-12.28
Clearwater Analytics Holdings Inc	0.62	0.00	0.62	-11.68
Penumbra Inc	1.02	0.03	0.99	-11.27
Allegro MicroSystems Inc	1.20	0.01	1.19	-10.94
Apple Inc	5.66	9.06	-3.40	-10.82

Buy and Hold Sector Attribution (Benchmark: R3000 G)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	10.7	10.9	21.59	17.12	0.48	-0.01	0.47
Consumer Discretionary	15.4	15.6	14.40	5.31	1.41	0.01	1.41
Consumer Staples	1.4	4.2	27.64	9.22	0.26	0.05	0.32
Energy	0.0	0.7	0.00	7.67	0.00	0.02	0.02
Financials	8.9	6.4	10.95	10.90	0.00	-0.01	0.00
Health Care	11.7	11.2	12.19	10.89	0.15	0.00	0.15
Industrials	7.8	6.6	12.16	10.18	0.15	-0.01	0.14
Information Technology	41.2	42.5	12.38	12.77	-0.16	-0.02	-0.18
Materials	1.6	0.9	13.38	10.87	0.04	0.00	0.04
Real Estate	0.4	1.0	2.98	-1.90	0.02	0.08	0.10
Utilities	0.0	0.1	0.00	3.39	0.00	0.01	0.01
Cash	0.9	0.0	0.00	0.00	0.00	-0.10	-0.10
Total	100.0	100.0	13.60	11.23	2.36	0.02	2.37

Portfolio Comparison

	Allspring Global	R3000 G
Market Capitalization (%)		
Greater than 25000M	79.37	90.20
16000M To 25000M	3.84	2.12
12000M To 16000M	4.88	1.21
8000M To 12000M	4.21	1.48
5000M To 8000M	3.69	1.60
3000M To 5000M	1.00	1.48
1000M To 3000M	2.29	1.49
500M To 1000M	0.00	0.28
200M To 500M	0.00	0.12
Less than 200M	0.00	0.02
Cash	0.73	0.00

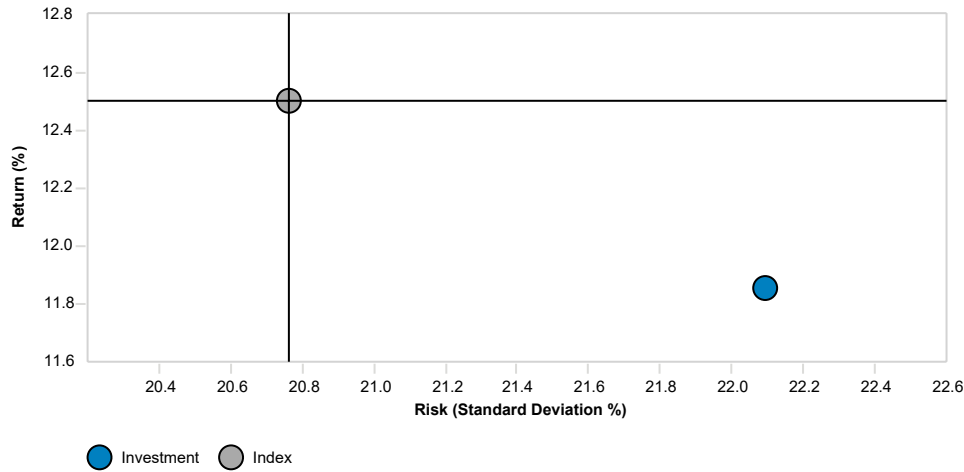
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.85	22.09	0.51	104.31	8	108.03	4
Index	12.50	20.76	0.55	100.00	8	100.00	4

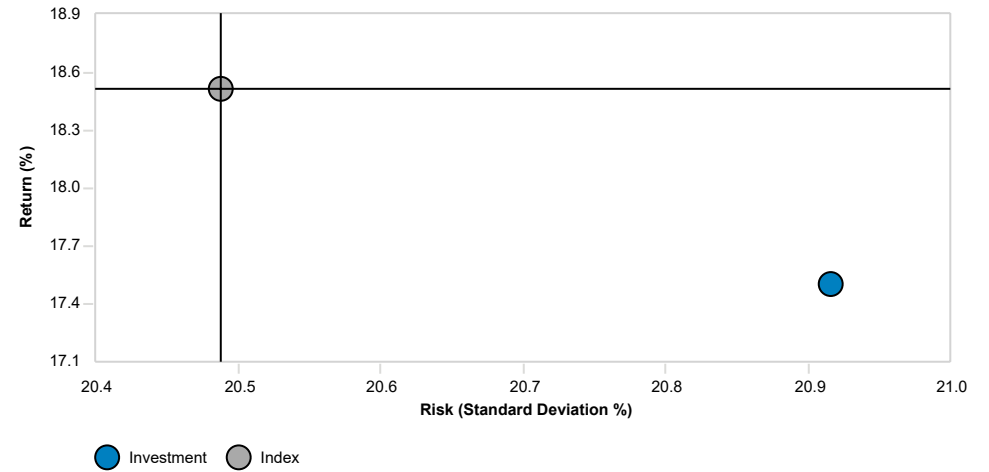
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.50	20.92	0.79	98.36	14	100.59	6
Index	18.52	20.49	0.84	100.00	15	100.00	5

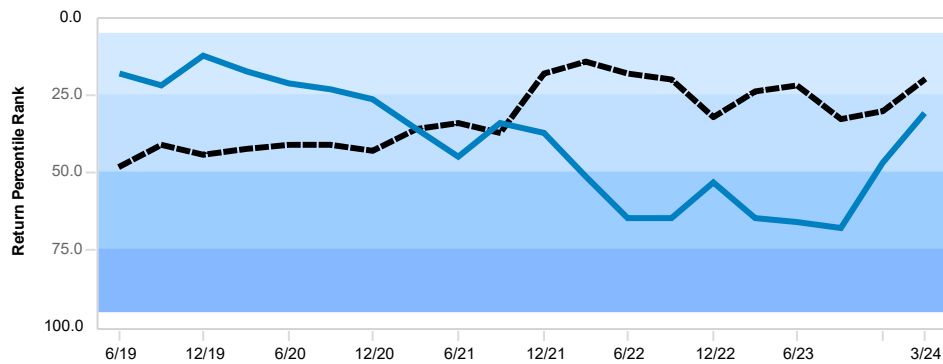
Risk and Return 3 Years



Risk and Return 5 Years

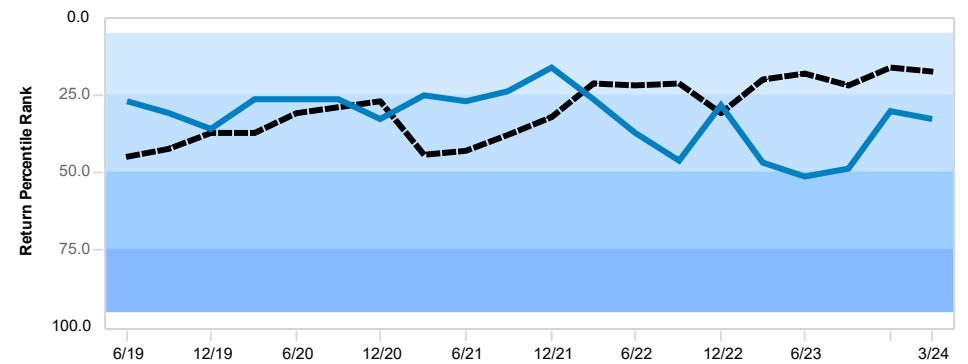


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



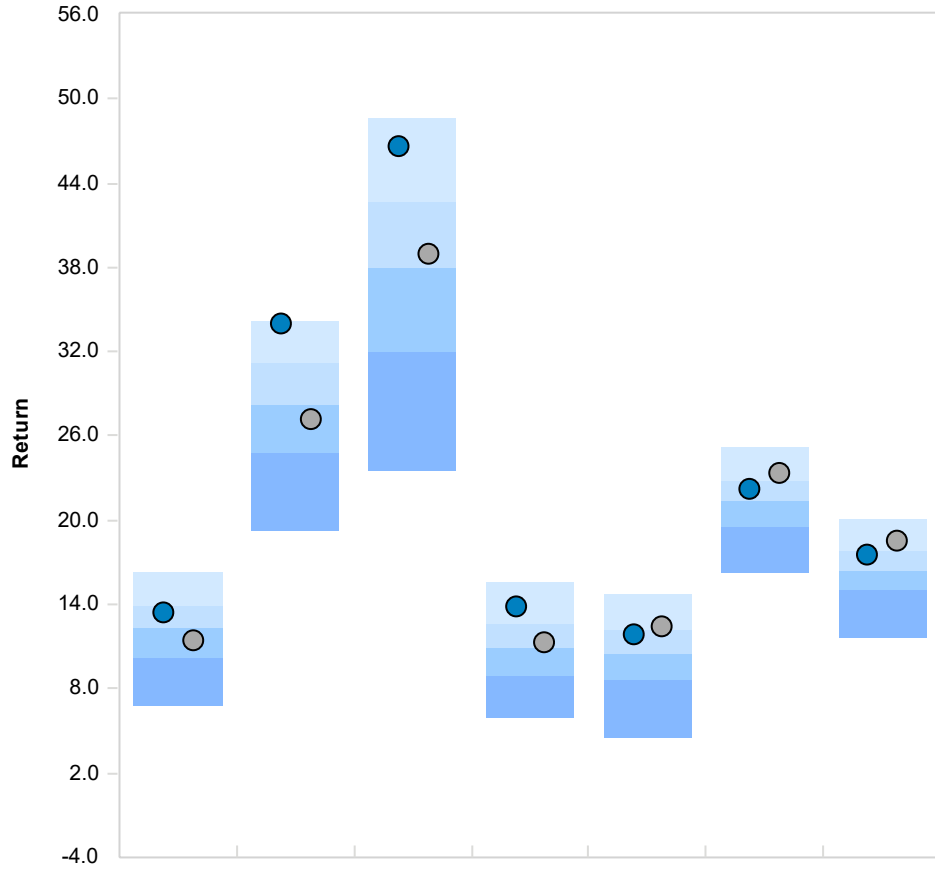
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	7 (35%)	7 (35%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



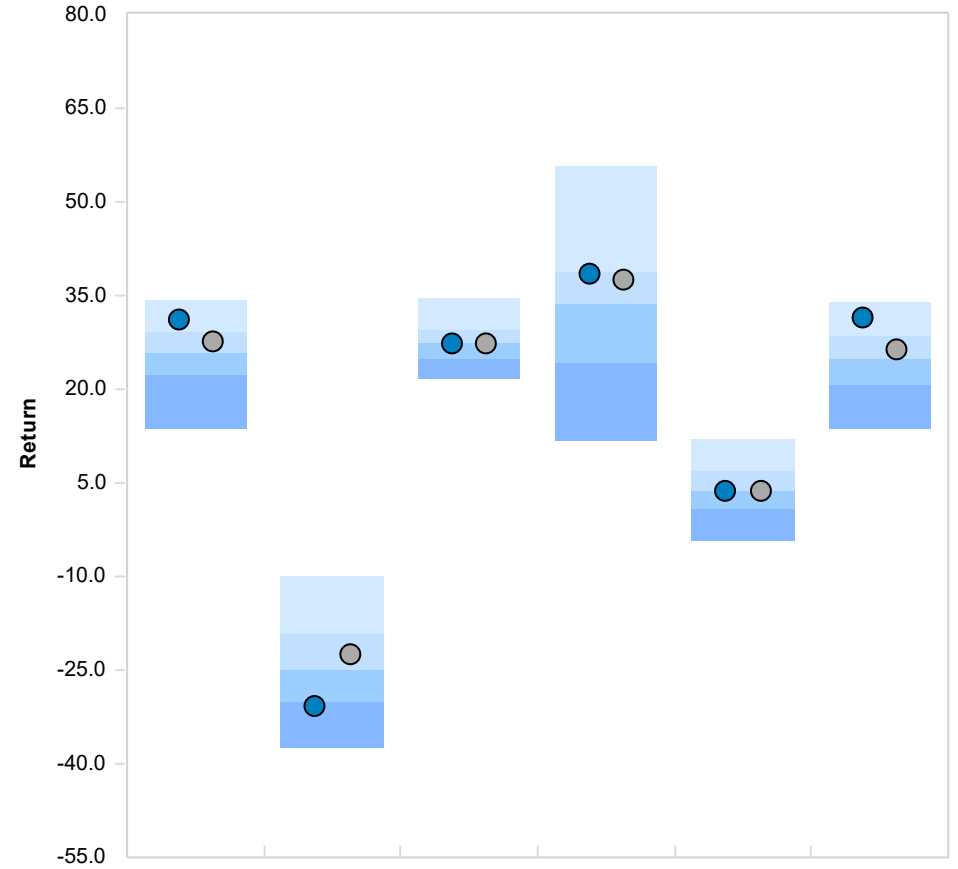
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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	13.49 (32)	33.96 (6)	46.66 (12)	13.82 (14)	11.85 (31)	22.23 (36)	17.50 (33)
● Index	11.41 (62)	27.19 (57)	39.00 (49)	11.29 (43)	12.50 (20)	23.38 (21)	18.52 (17)
Median	12.37	28.21	37.96	10.93	10.50	21.38	16.37

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

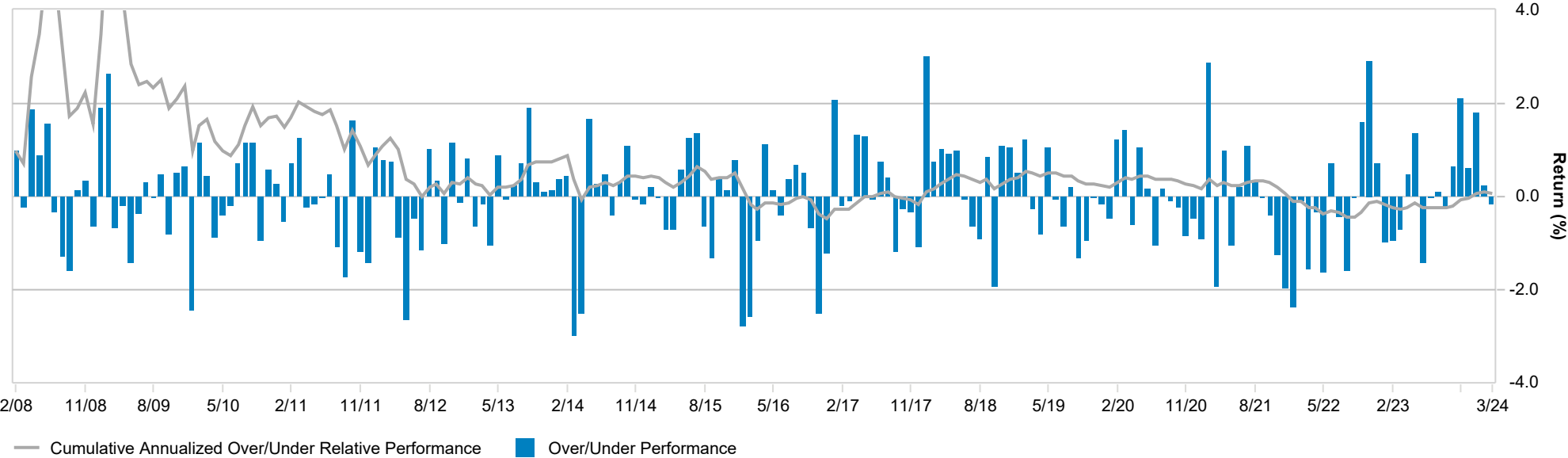


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	31.20 (13)	-30.74 (79)	27.21 (51)	38.44 (27)	3.69 (52)	31.57 (12)
● Index	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
Median	25.73	-25.01	27.23	33.81	3.80	24.83

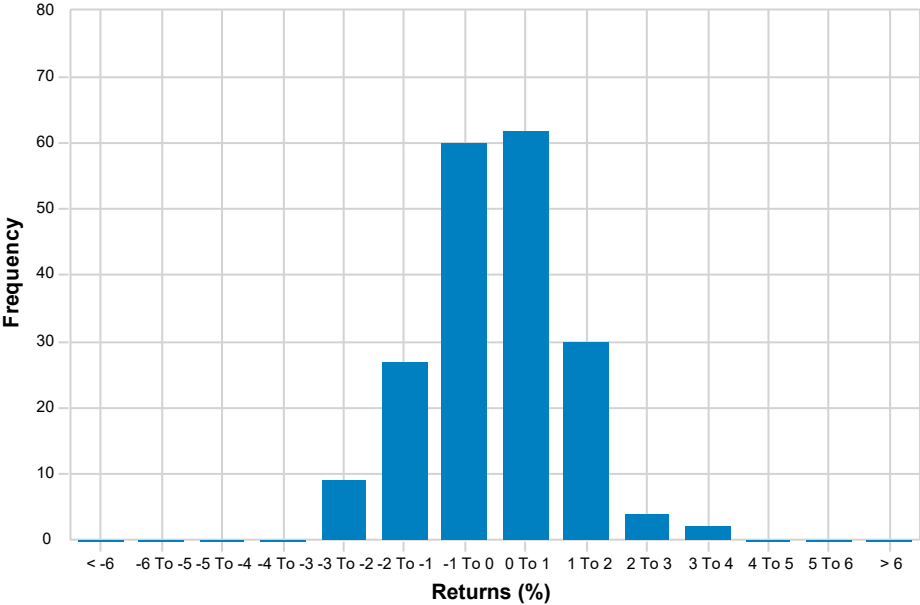
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	18.03 (4)	-3.30 (50)	13.22 (30)	11.37 (62)	7.60 (20)	-5.57 (84)
Index	14.16 (44)	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (38)
Median	13.89	-3.31	11.74	12.78	3.88	-4.12

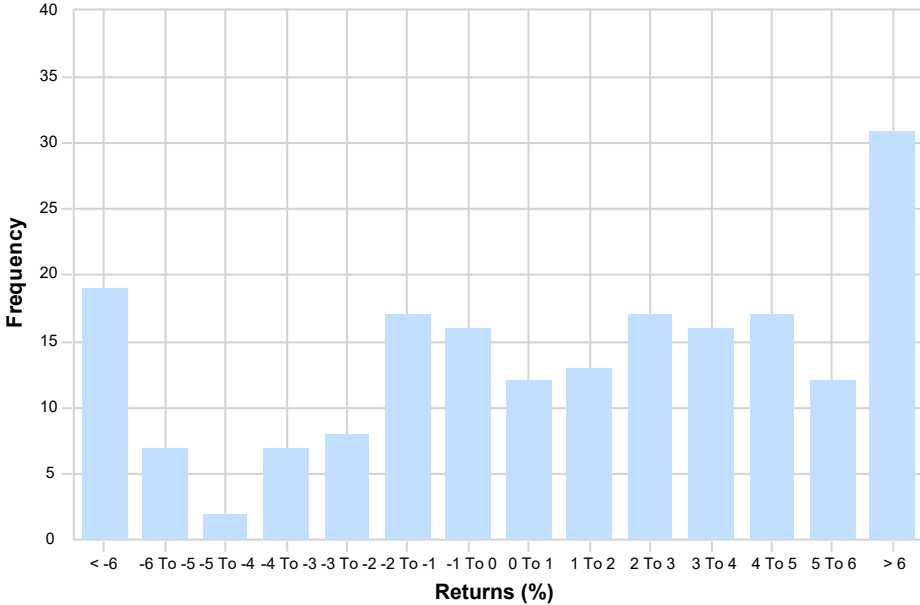
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R1000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,101,095,543,320	1,199,348,518,264
Median Mkt. Cap (\$)	200,401,646,445	19,061,714,330
Price/Earnings ratio	41.02	35.22
Price/Book ratio	10.40	11.64
5 Yr. EPS Growth Rate (%)	20.02	19.43
Current Yield (%)	0.46	0.71
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	45	440

Top Ten Equity Holdings (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	11.71	11.92	-0.21	12.09
Amazon.com Inc	8.61	6.19	2.42	18.72
NVIDIA Corporation	7.61	8.17	-0.56	82.47
Meta Platforms Inc	4.99	4.09	0.90	37.33
Apple Inc	4.30	9.52	-5.22	-10.82
Broadcom Inc	3.13	2.17	0.96	19.23
Alphabet Inc	3.05	3.41	-0.36	8.05
Alphabet Inc	2.75	2.91	-0.16	8.04
SALESFORCE INC	2.72	0.81	1.91	14.61
Adobe Inc	2.66	0.87	1.79	-15.42

Ten Best Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NVIDIA Corporation	7.61	8.17	-0.56	82.47
GE Aerospace	1.02	0.00	1.02	37.53
Meta Platforms Inc	4.99	4.09	0.90	37.33
Eli Lilly and Co	1.63	2.51	-0.88	33.69
ASML Holding NV	1.34	0.00	1.34	28.44
Chipotle Mexican Grill Inc	1.88	0.30	1.58	27.10
Edwards Lifesciences Corp	1.78	0.22	1.56	25.32
Uber Technologies Inc	1.55	0.58	0.97	25.04
Netflix Inc	1.95	0.99	0.96	24.74
Lam Research Corp	1.88	0.46	1.42	24.30

Ten Worst Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tesla Inc	0.51	1.85	-1.34	-29.25
Atlassian Corp	0.84	0.12	0.72	-17.97
Adobe Inc	2.66	0.87	1.79	-15.42
Apple Inc	4.30	9.52	-5.22	-10.82
UnitedHealth Group Incorporated	2.44	1.47	0.97	-5.66
McDonald's Corp	1.29	0.32	0.97	-4.37
IDEXX Laboratories Inc	1.02	0.17	0.85	-2.72
Workday Inc	1.19	0.21	0.98	-1.20
Accenture PLC	0.86	0.83	0.03	-0.87
MSCI Inc	0.94	0.08	0.86	-0.64

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	12.5	11.4	20.85	17.33	0.44	0.07	0.51	Market Capitalization (%)		
Consumer Discretionary	17.2	15.8	10.42	5.28	0.88	-0.08	0.80	Greater than 25000M	99.00	94.46
Consumer Staples	1.2	4.1	11.15	9.29	0.02	0.06	0.08	16000M To 25000M	0.00	2.23
Energy	1.0	0.5	5.93	6.10	0.00	-0.03	-0.03	12000M To 16000M	0.00	1.27
Financials	8.2	6.4	9.35	11.29	-0.16	0.00	-0.16	8000M To 12000M	0.00	1.26
Health Care	12.3	10.6	11.18	11.68	-0.06	0.00	-0.06	5000M To 8000M	0.00	0.55
Industrials	3.8	5.9	15.19	10.40	0.18	0.02	0.20	3000M To 5000M	0.00	0.19
Information Technology	41.6	43.5	14.67	12.67	0.83	-0.02	0.80	1000M To 3000M	0.00	0.04
Materials	1.5	0.7	13.38	13.57	0.00	0.02	0.01	500M To 1000M	0.00	0.00
Real Estate	0.0	0.9	0.00	-1.97	0.00	0.13	0.13	Cash	1.00	0.00
Utilities	0.0	0.1	0.00	23.91	0.00	-0.01	-0.01			
Cash	0.8	0.0	0.00	0.00	0.00	-0.10	-0.10			
Total	100.0	100.0	13.60	11.41	2.13	0.06	2.19			

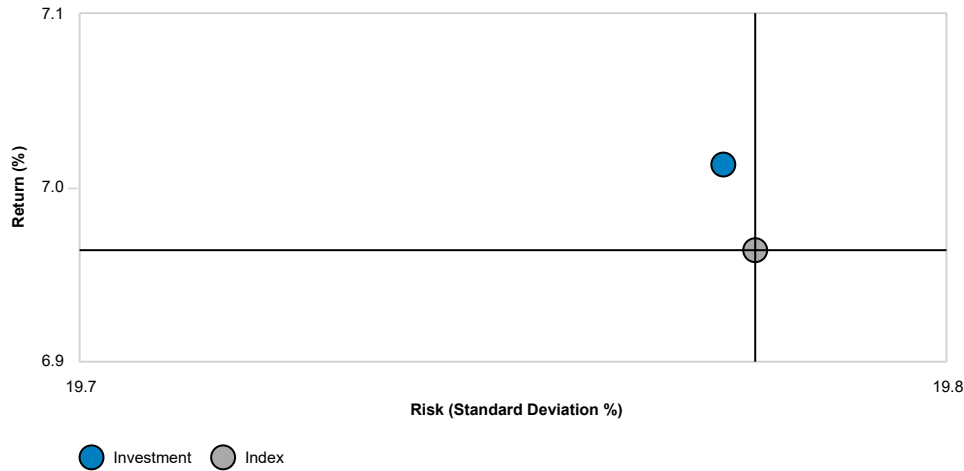
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.01	19.77	0.31	100.05	7	99.88	5
Index	6.96	19.78	0.31	100.00	7	100.00	5

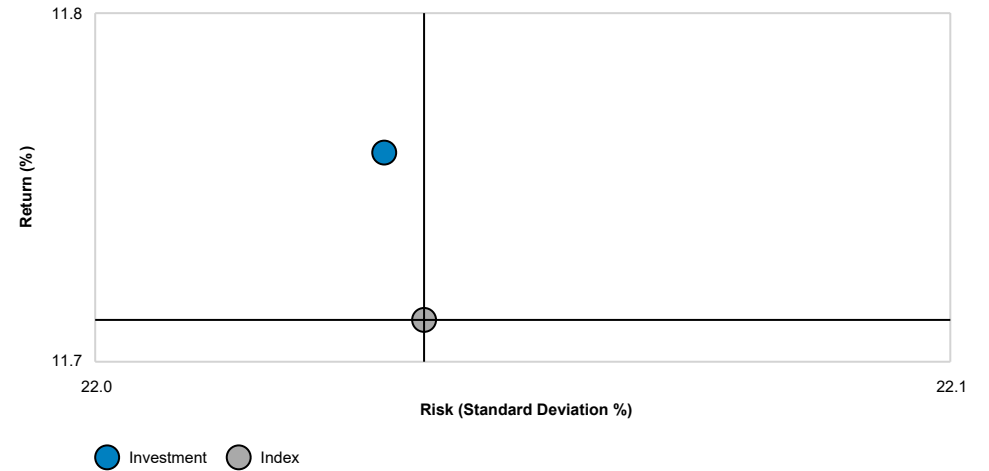
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.76	22.03	0.53	100.05	13	99.91	7
Index	11.71	22.04	0.52	100.00	13	100.00	7

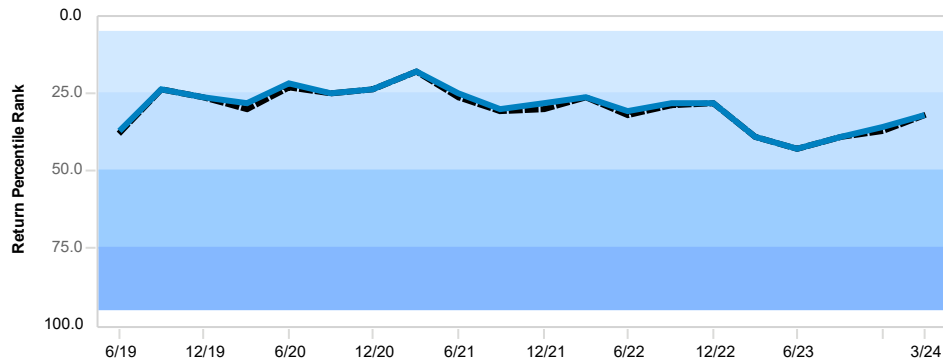
Risk and Return 3 Years



Risk and Return 5 Years

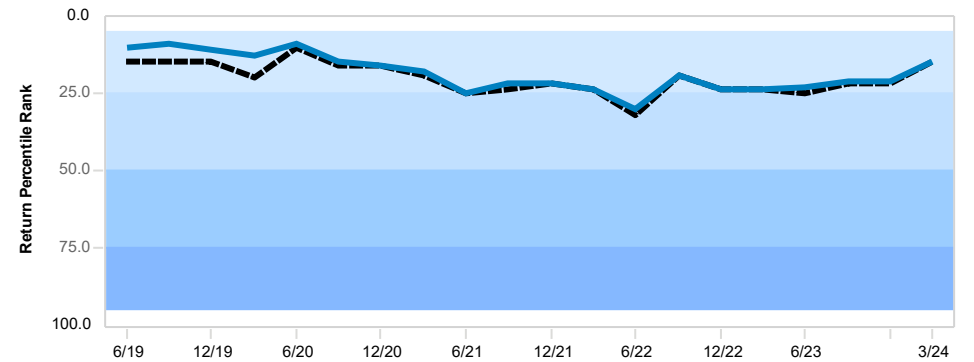


3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



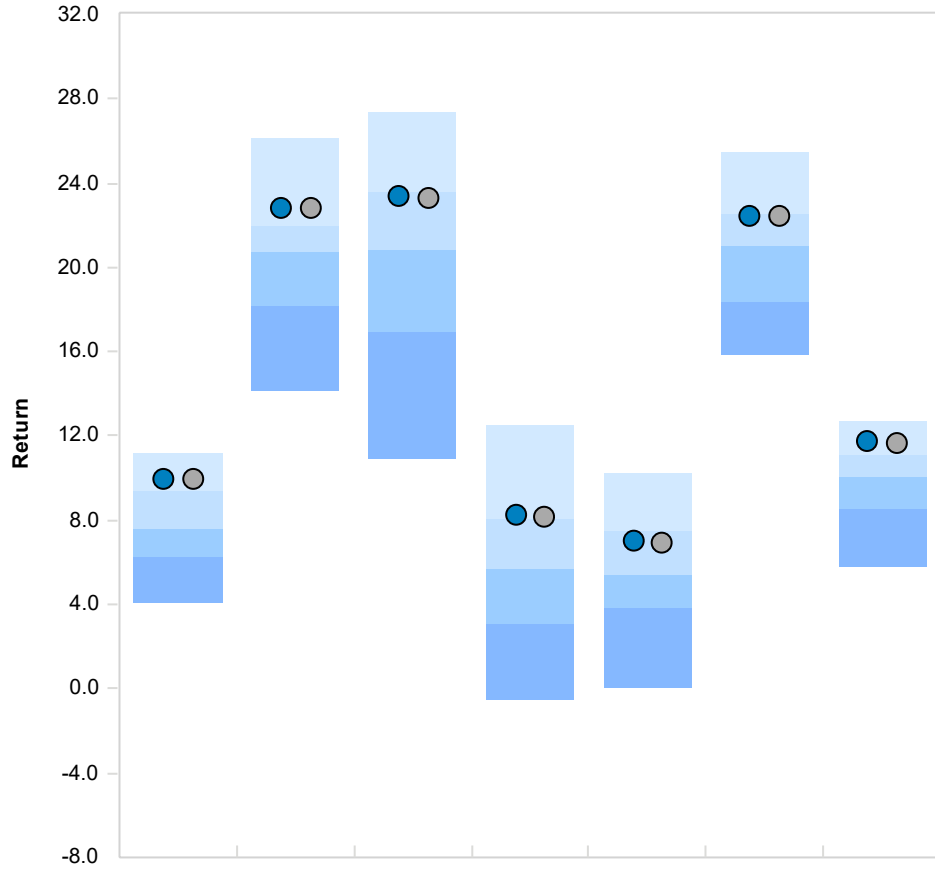
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

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



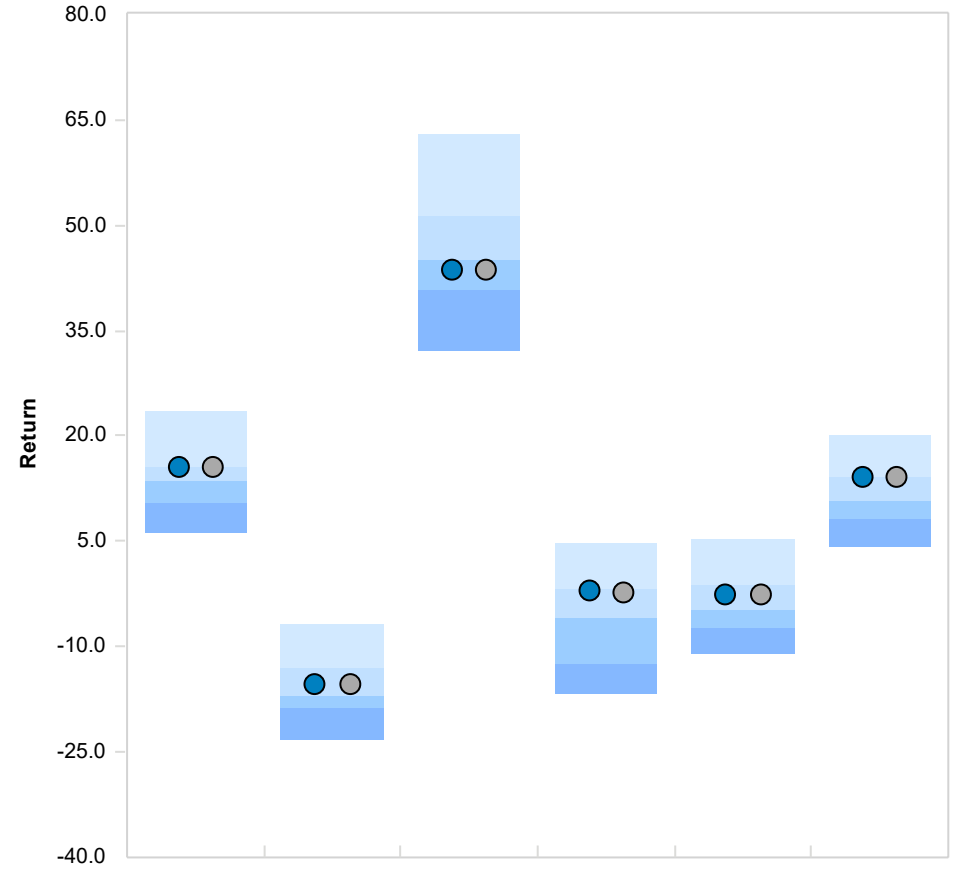
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.97 (14)	22.83 (16)	23.40 (29)	8.23 (24)	7.01 (32)	22.45 (26)	11.76 (15)
● Index	9.95 (15)	22.78 (16)	23.33 (29)	8.17 (25)	6.96 (32)	22.41 (26)	11.71 (15)
Median	7.58	20.76	20.84	5.71	5.42	21.01	10.02

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 Dec-2023	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
Investment	11.70 (47)	-4.19 (48)	4.86 (36)	3.82 (30)	10.79 (40)	-2.45 (16)
Index	11.67 (47)	-4.20 (48)	4.85 (36)	3.81 (31)	10.78 (40)	-2.46 (16)
Median	11.54	-4.36	4.53	3.02	9.87	-4.04

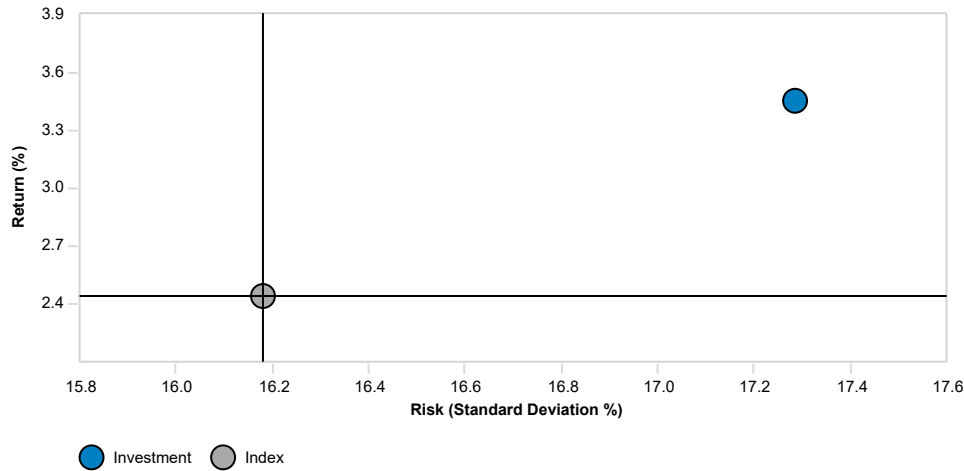
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.45	17.29	0.14	101.86	7	96.65	5
Index	2.44	16.18	0.07	100.00	7	100.00	5

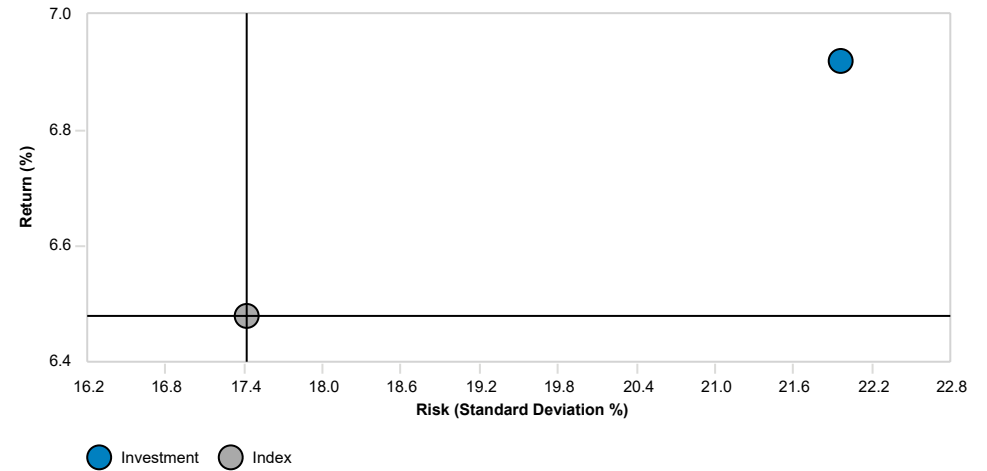
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.92	21.96	0.33	116.41	13	116.16	7
Index	6.48	17.42	0.33	100.00	13	100.00	7

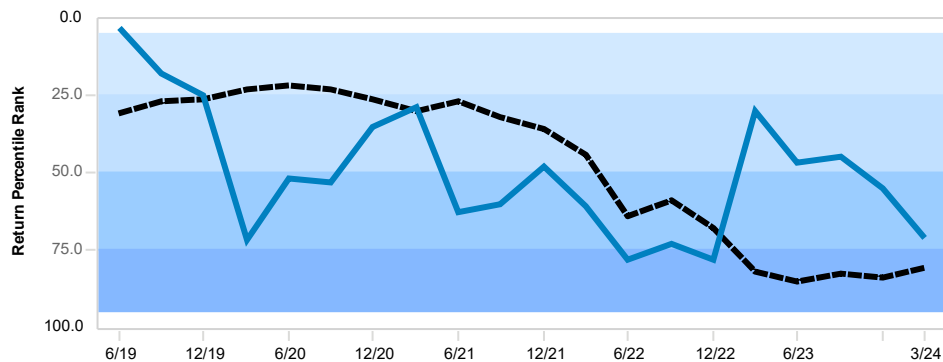
Risk and Return 3 Years



Risk and Return 5 Years

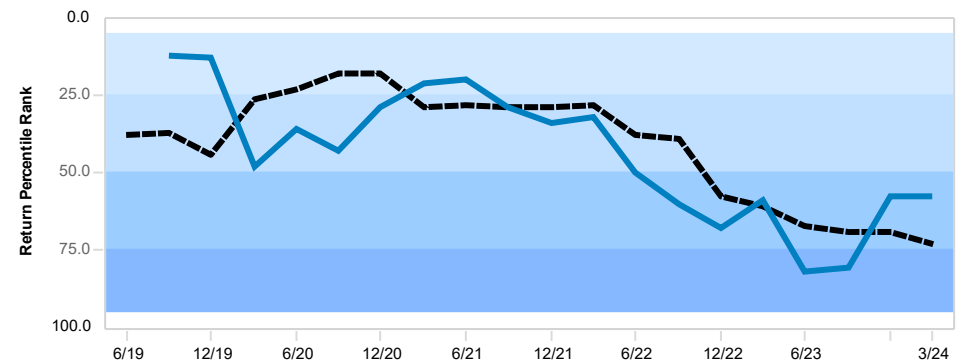


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



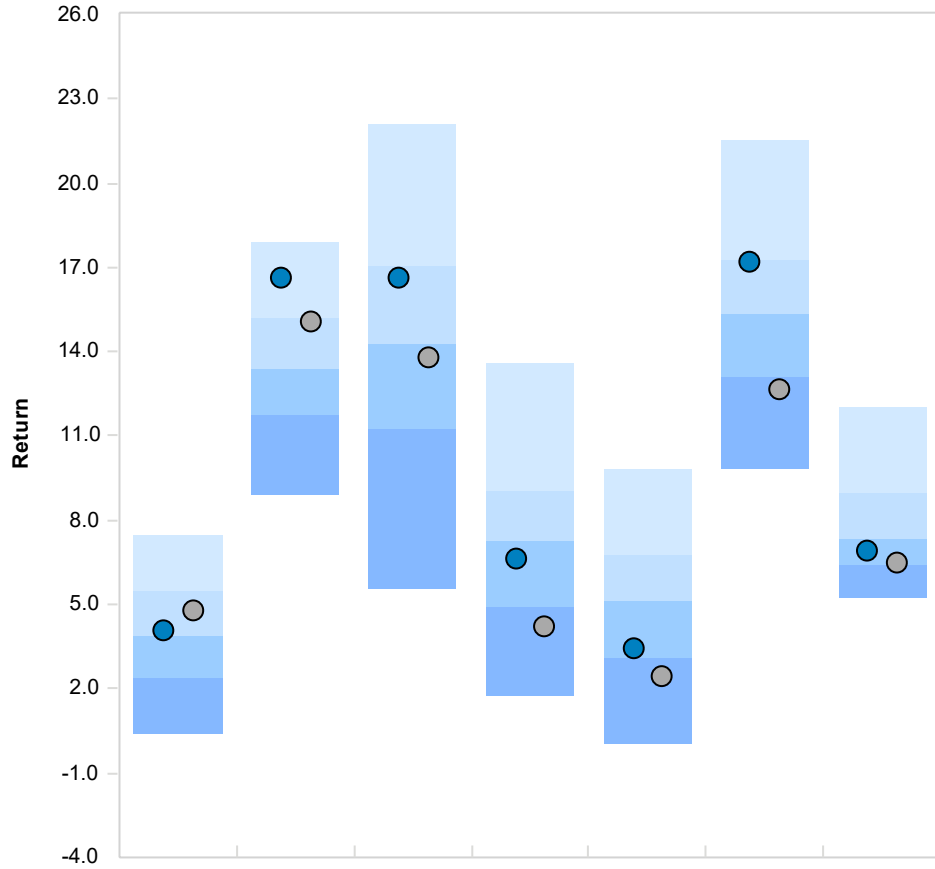
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	6 (30%)	9 (45%)	2 (10%)
Index	20	3 (15%)	9 (45%)	3 (15%)	5 (25%)

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



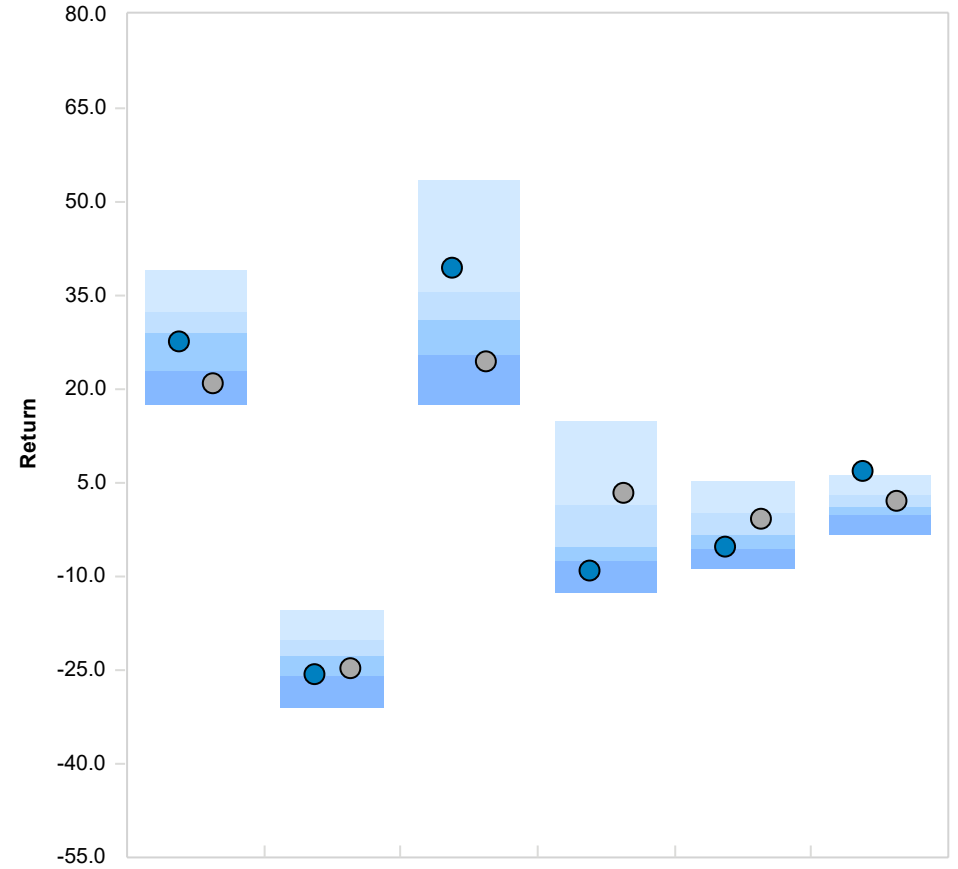
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	4 (21%)	8 (42%)	5 (26%)	2 (11%)
Index	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.06 (46)	16.62 (13)	16.62 (29)	6.61 (58)	3.45 (71)	17.22 (26)	6.92 (58)
● Index	4.81 (38)	15.11 (26)	13.83 (56)	4.23 (82)	2.44 (81)	12.69 (82)	6.48 (73)
Median	3.90	13.40	14.29	7.25	5.15	15.37	7.37

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 Dec-2023	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
Investment	12.07 (5)	-1.92 (45)	1.96 (86)	9.31 (39)	16.71 (64)	-11.10 (66)
Index	9.82 (31)	-3.68 (67)	2.67 (68)	7.00 (73)	14.37 (89)	-9.80 (35)
Median	8.85	-2.22	3.17	8.71	18.09	-10.53

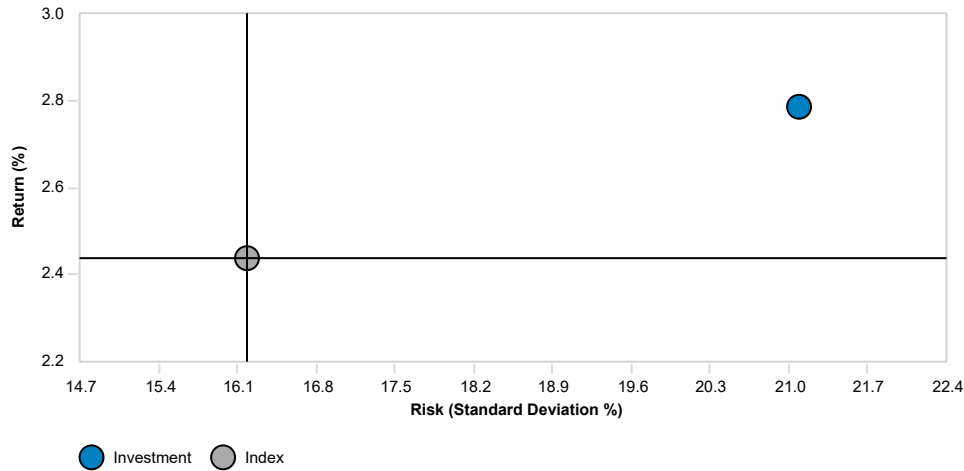
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.79	21.09	0.12	121.50	8	119.29	4
Index	2.44	16.18	0.07	100.00	7	100.00	5

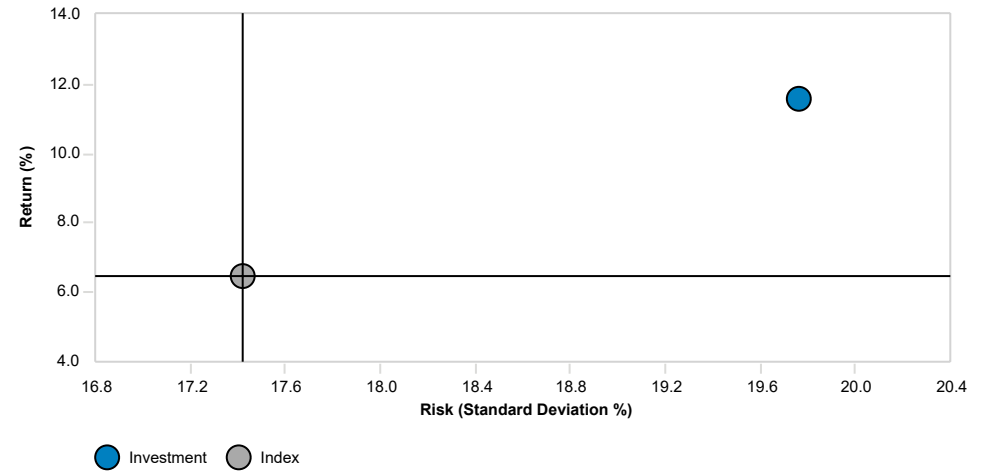
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.56	19.76	0.55	113.77	13	94.04	7
Index	6.48	17.42	0.33	100.00	13	100.00	7

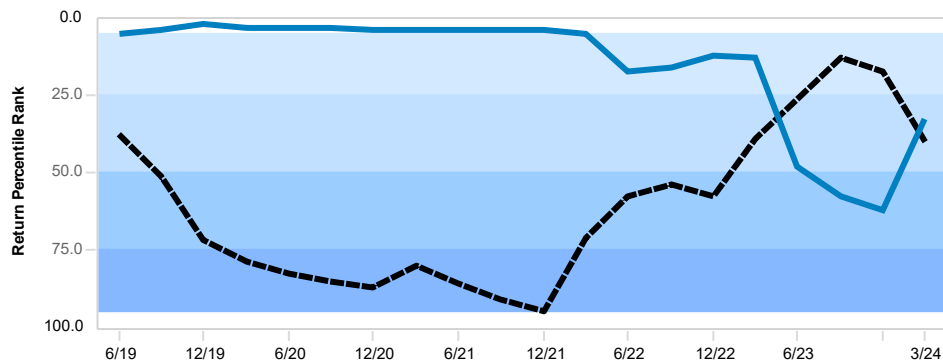
Risk and Return 3 Years



Risk and Return 5 Years

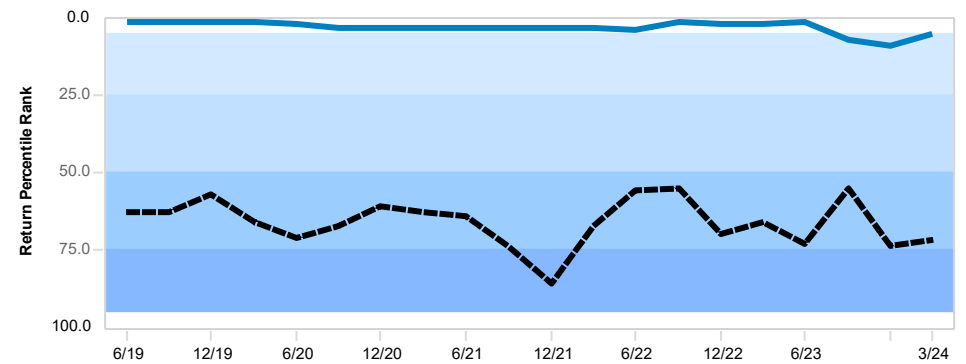


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



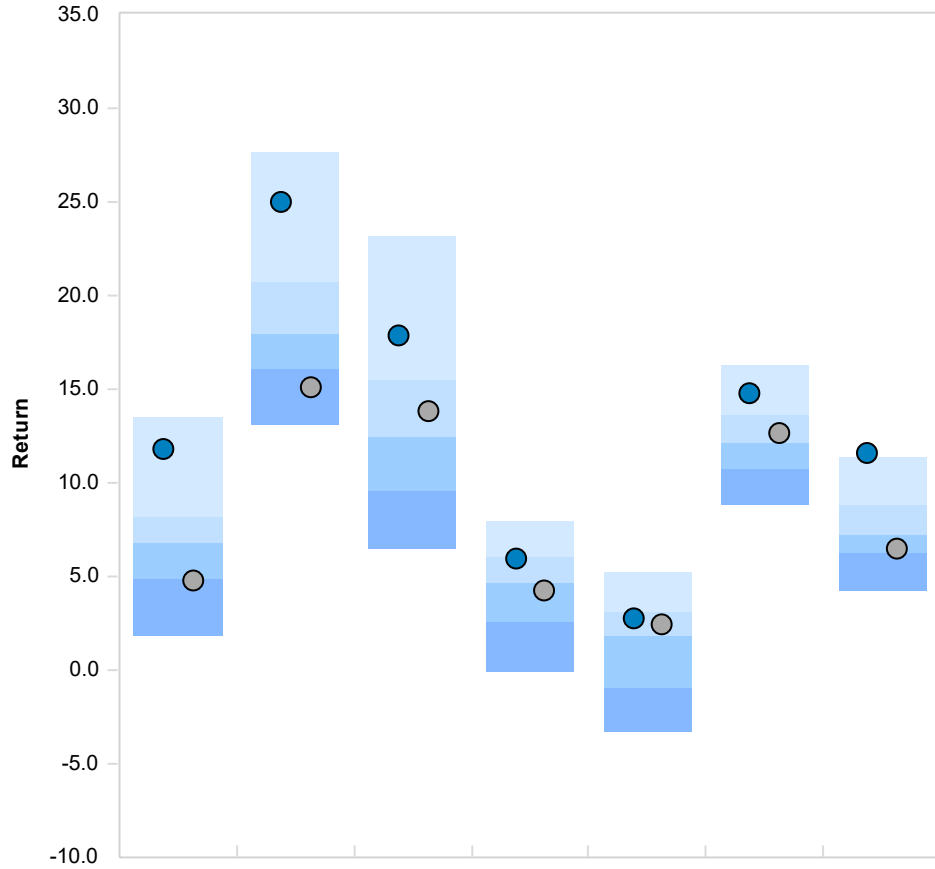
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

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



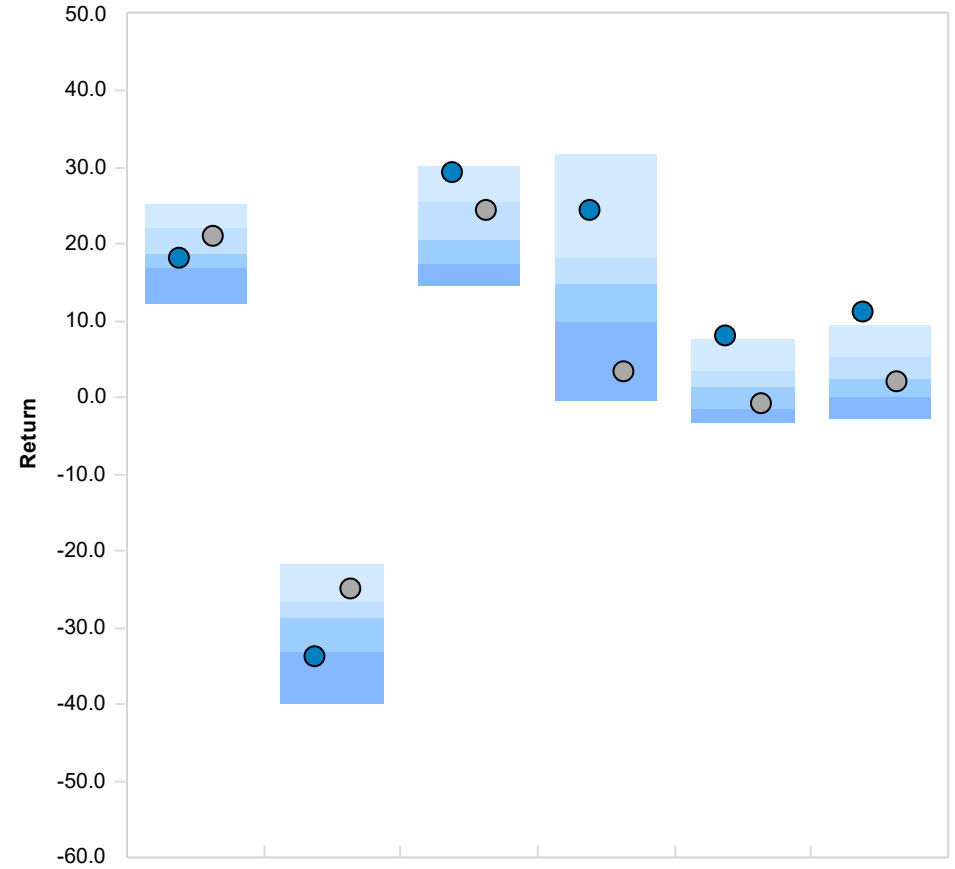
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.83 (7)	25.02 (10)	17.90 (14)	5.91 (28)	2.79 (33)	14.75 (11)	11.56 (5)
● Index	4.81 (78)	15.11 (88)	13.83 (34)	4.23 (58)	2.44 (40)	12.69 (39)	6.48 (72)
Median	6.85	17.95	12.49	4.67	1.82	12.08	7.25

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 Dec-2023	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
Investment	11.80 (32)	-8.96 (79)	3.60 (17)	10.59 (31)	13.37 (77)	-8.09 (11)
Index	9.82 (73)	-3.68 (4)	2.67 (42)	7.00 (86)	14.37 (53)	-9.80 (64)
Median	10.83	-7.10	2.45	9.63	14.64	-9.57

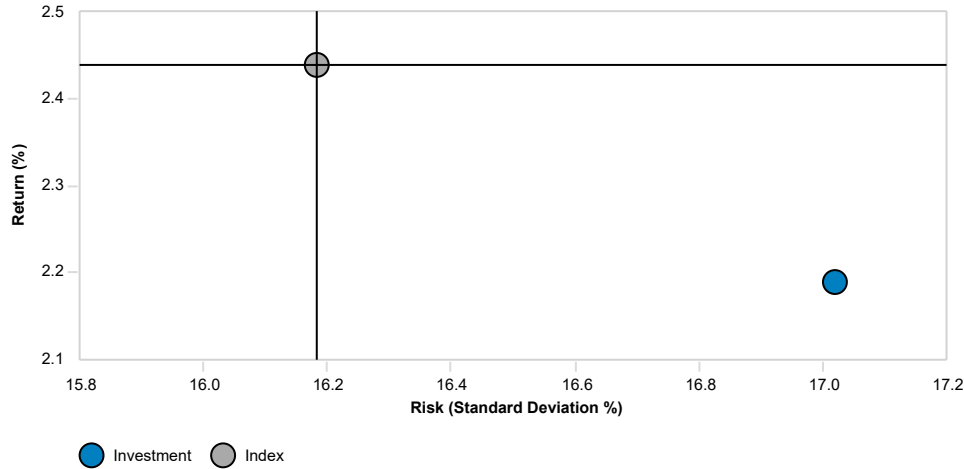
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.19	17.02	0.06	104.89	7	106.29	5
Index	2.44	16.18	0.07	100.00	7	100.00	5

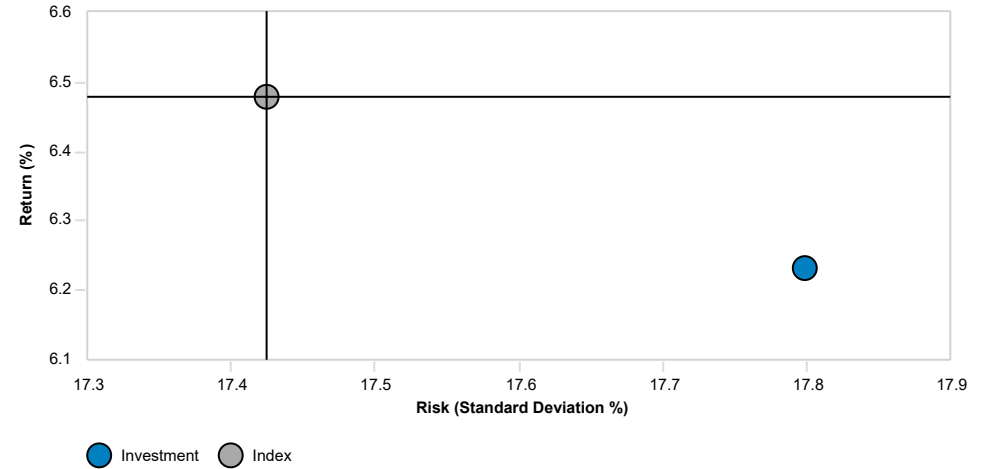
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.23	17.80	0.32	102.09	13	103.71	7
Index	6.48	17.42	0.33	100.00	13	100.00	7

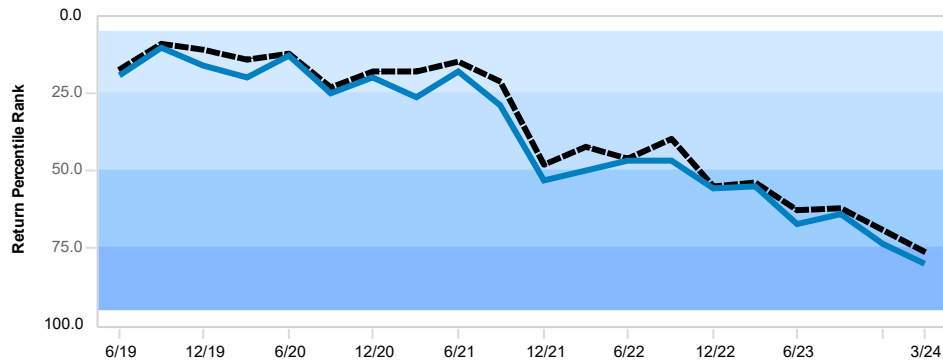
Risk and Return 3 Years



Risk and Return 5 Years

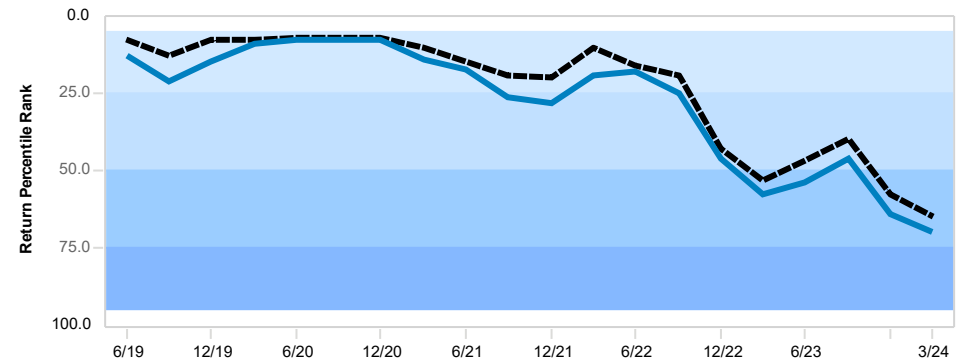


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



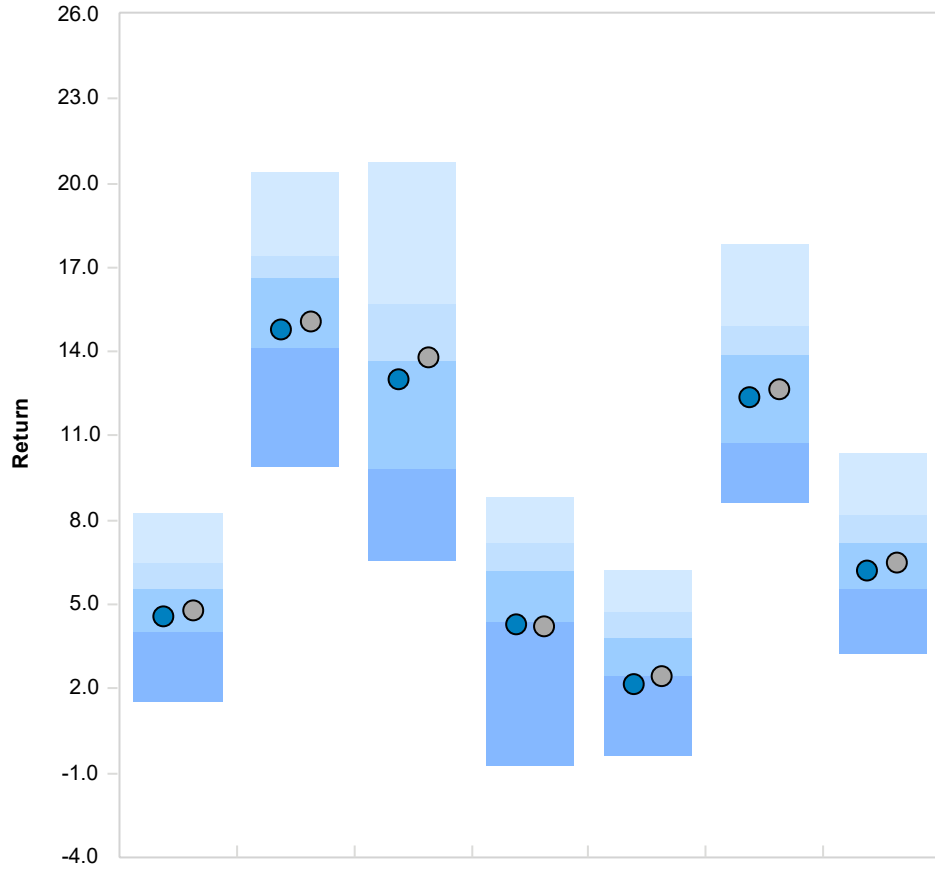
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	5 (25%)	6 (30%)	1 (5%)
Index	20	10 (50%)	4 (20%)	5 (25%)	1 (5%)

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



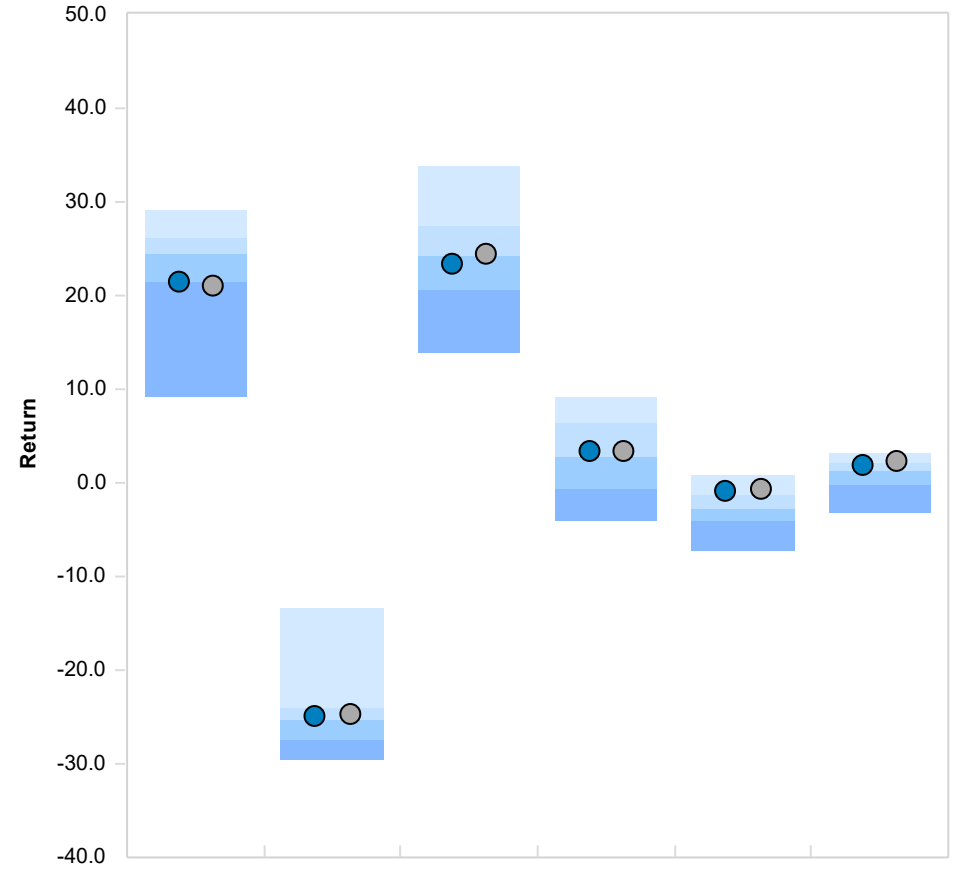
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)
Index	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.61 (67)	14.82 (64)	13.01 (59)	4.31 (76)	2.19 (80)	12.37 (69)	6.23 (70)
● Index	4.81 (64)	15.11 (62)	13.83 (48)	4.23 (78)	2.44 (76)	12.69 (65)	6.48 (65)
Median	5.60	16.60	13.63	6.20	3.80	13.84	7.18

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 Dec-2023	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
Investment	9.76 (65)	-3.77 (12)	2.28 (86)	6.99 (77)	15.30 (76)	-10.60 (69)
Index	9.82 (64)	-3.68 (11)	2.67 (75)	7.00 (77)	14.37 (82)	-9.80 (40)
Median	10.41	-4.98	3.20	8.49	17.28	-10.20

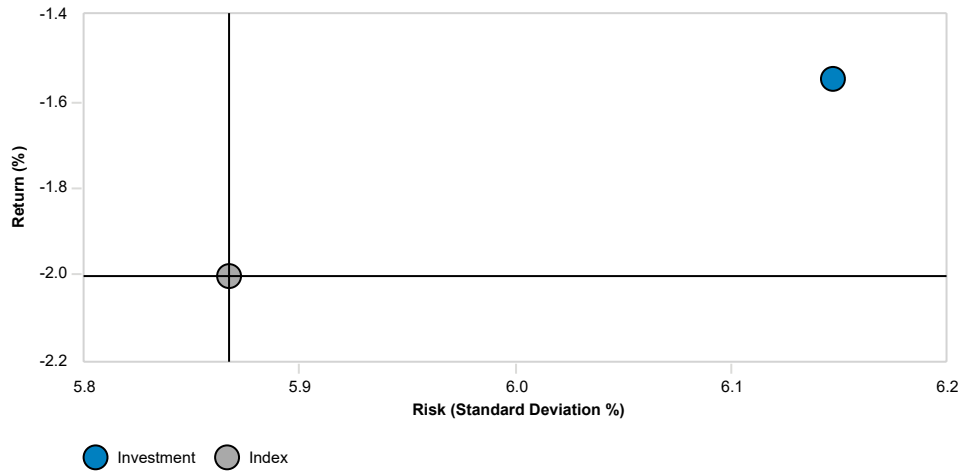
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.55	6.15	-0.65	108.76	4	101.50	8
Index	-2.00	5.87	-0.77	100.00	5	100.00	7

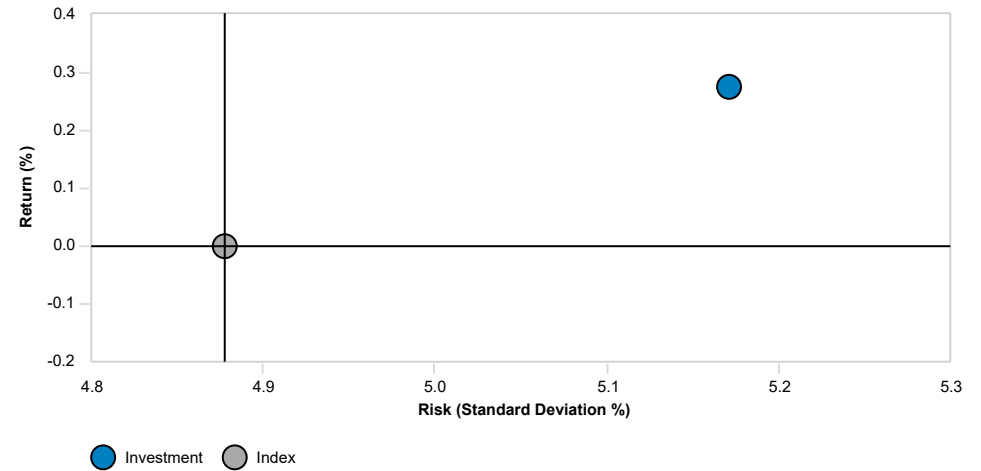
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.27	5.17	-0.31	109.97	11	105.47	9
Index	0.00	4.88	-0.39	100.00	12	100.00	8

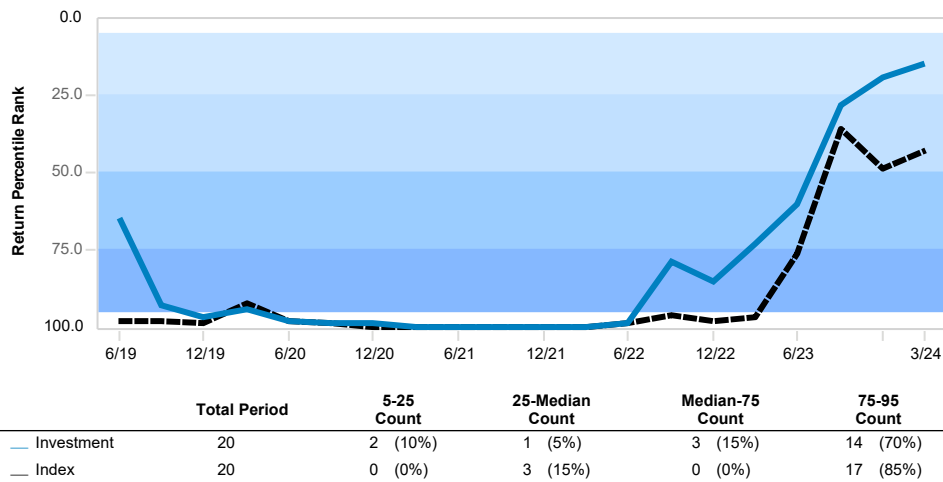
Risk and Return 3 Years



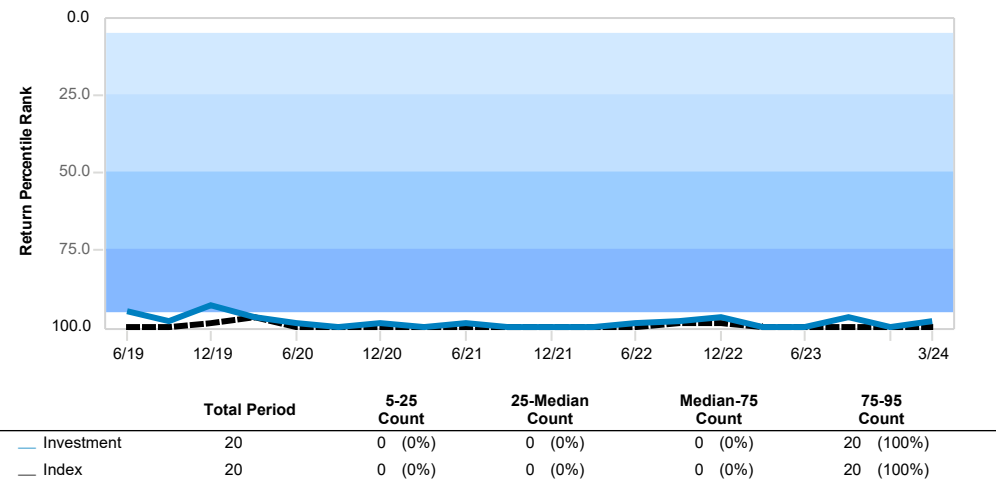
Risk and Return 5 Years



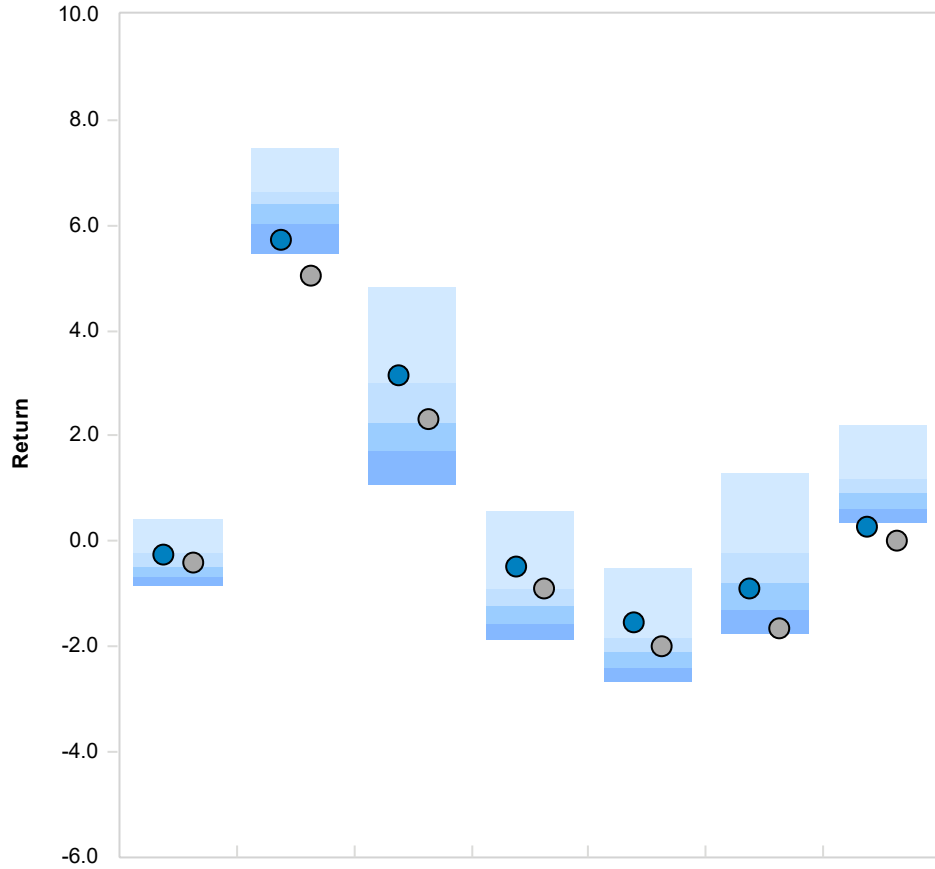
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

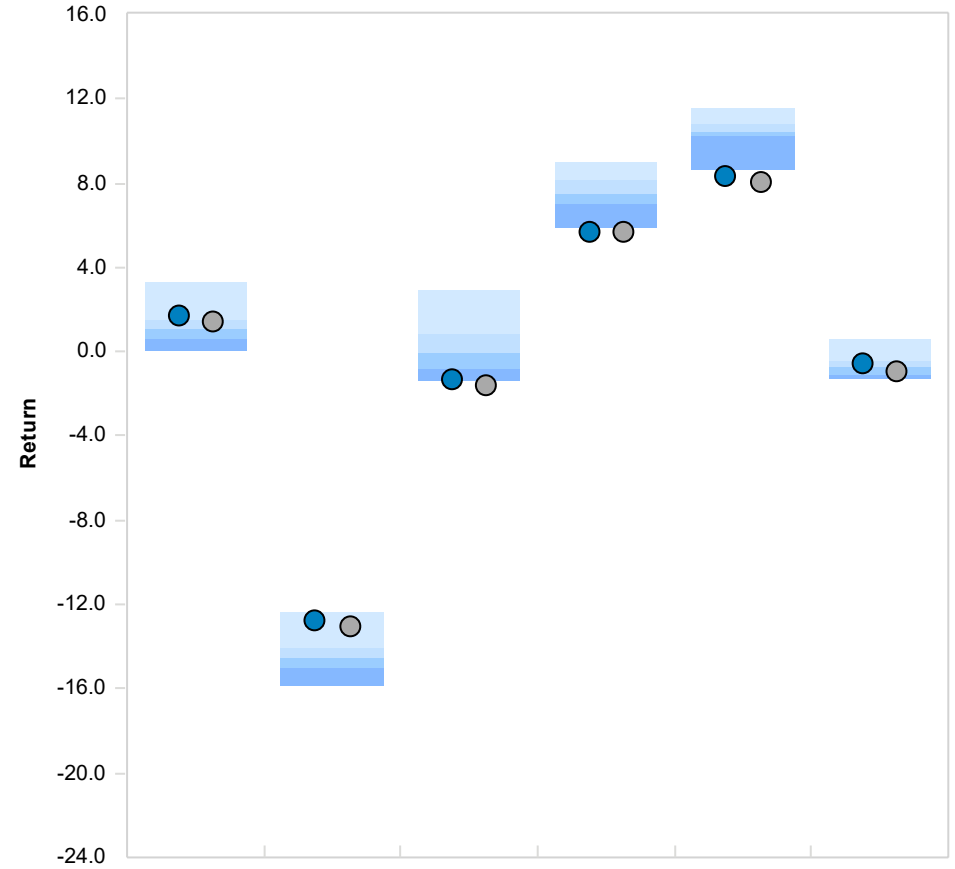


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.25 (29)	5.72 (93)	3.16 (22)	-0.46 (13)	-1.55 (15)	-0.91 (58)	0.27 (98)
● Index	-0.42 (43)	5.06 (99)	2.30 (49)	-0.89 (28)	-2.00 (43)	-1.65 (88)	0.00 (100)
Median	-0.47	6.40	2.25	-1.24	-2.11	-0.78	0.91

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 (34)
● Index	1.42 (27)	-13.03 (9)	-1.60 (97)	5.66 (97)	8.08 (97)	-0.93 (61)
Median	1.06	-14.50	-0.05	7.50	10.41	-0.74

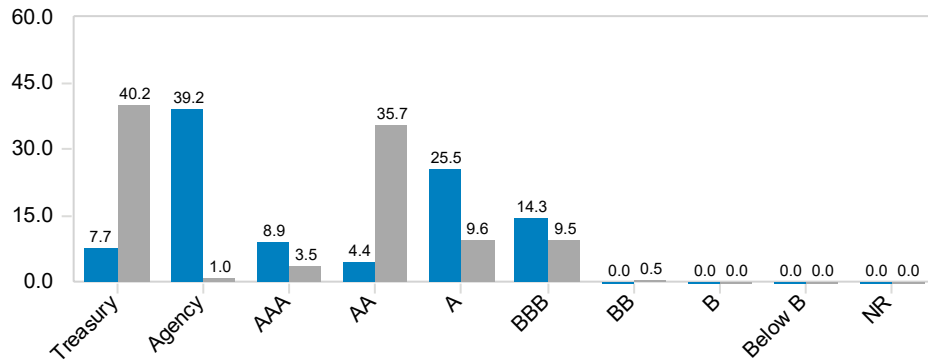
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	5.99 (96)	-2.10 (6)	-0.33 (9)	2.19 (100)	2.00 (29)	-3.76 (6)
Index	5.50 (100)	-1.89 (5)	-0.75 (56)	2.39 (99)	1.72 (58)	-3.84 (6)
Median	6.82	-3.13	-0.72	3.15	1.82	-4.58

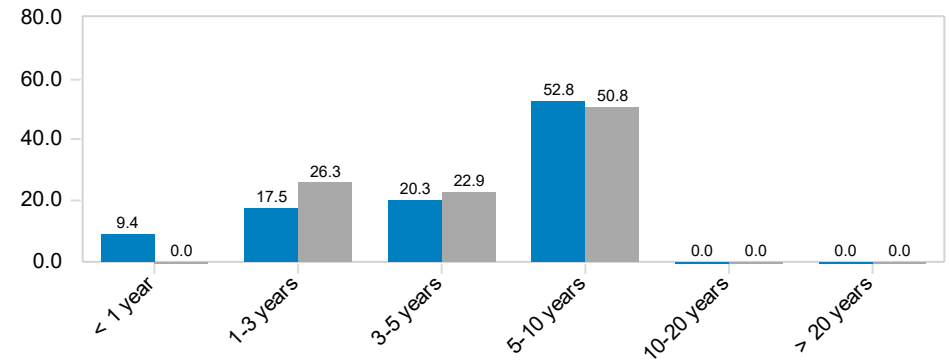
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.70	5.27
Avg. Quality	AA-	Aa2
Convexity	N/A	N/A
Coupon Rate (%)	3.51	3.09
Current Yield	3.51	3.35
Effective Duration	4.54	4.40
Yield To Maturity (%)	5.11	4.82
Yield To Worst	N/A	N/A

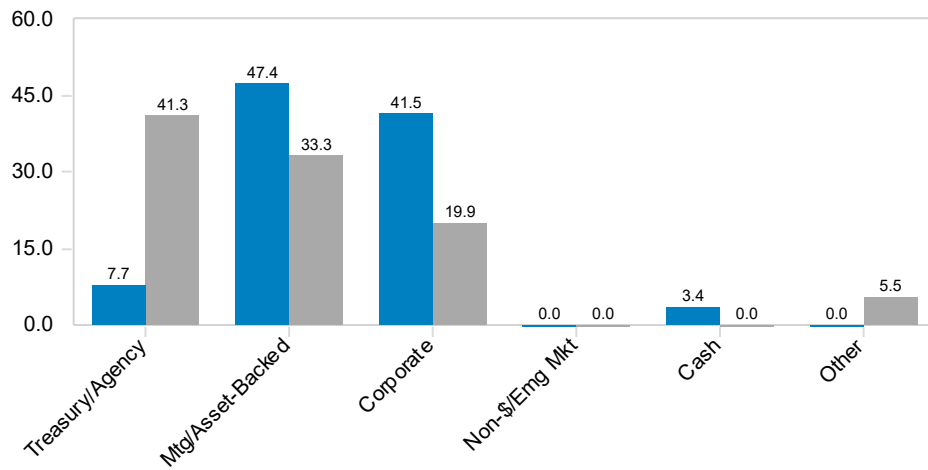
Credit Quality Distribution (%)



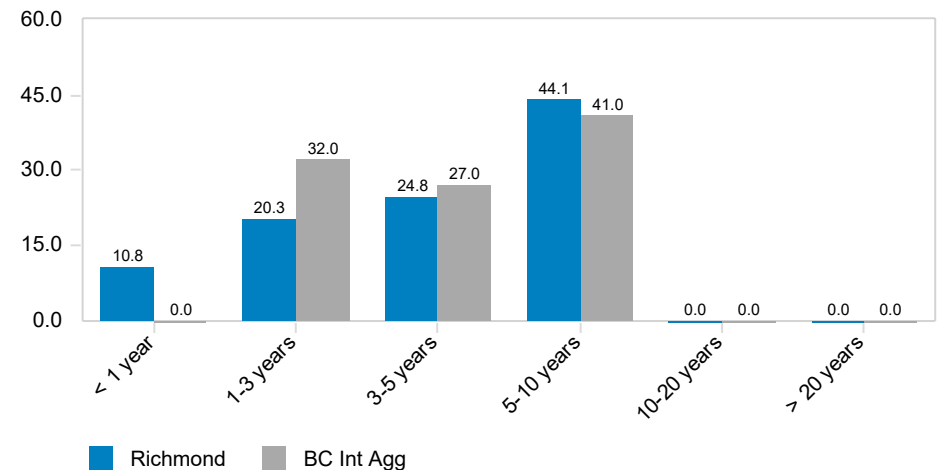
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Richmond BC Int Agg

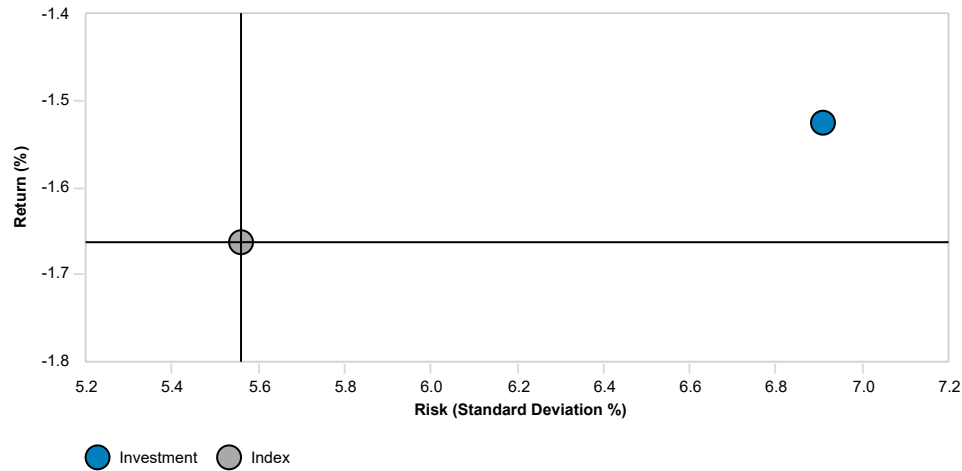
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.52	6.91	-0.56	125.18	5	117.71	7
Index	-1.66	5.56	-0.75	100.00	5	100.00	7

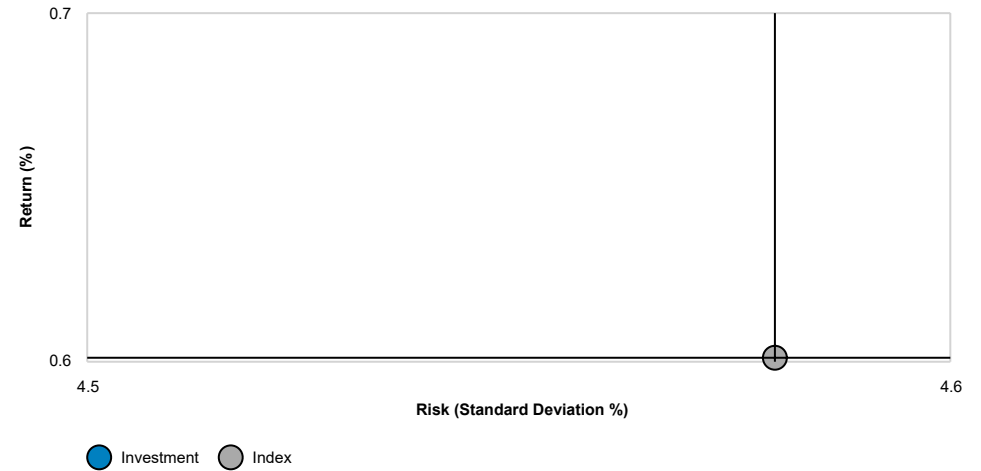
Historical Statistics 5 Years

	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	0.60	4.58	-0.29	100.00	12	100.00	8

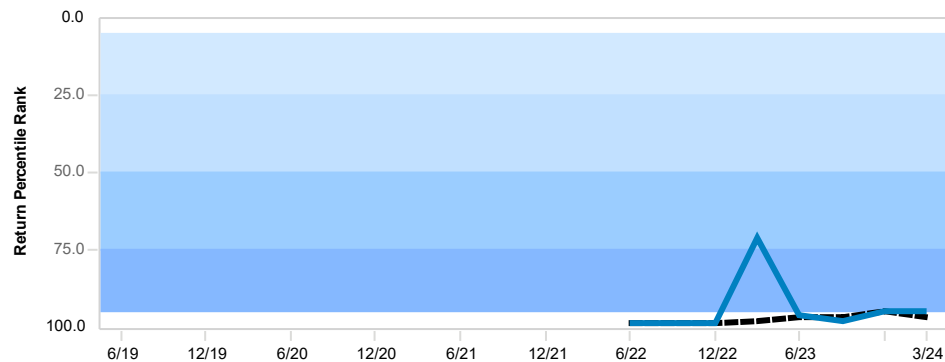
Risk and Return 3 Years



Risk and Return 5 Years

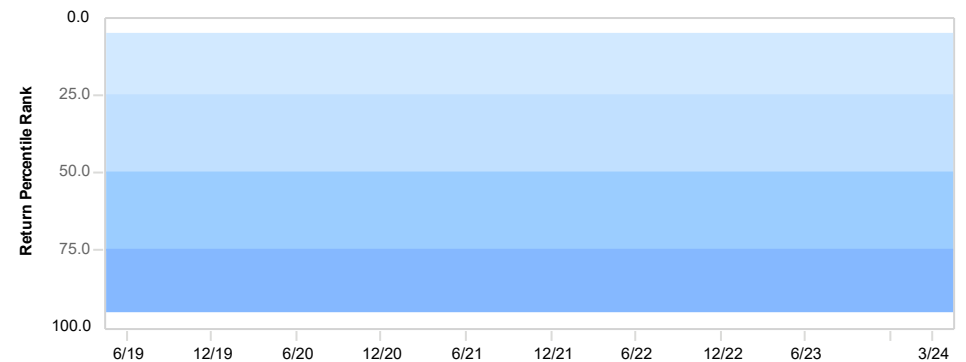


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



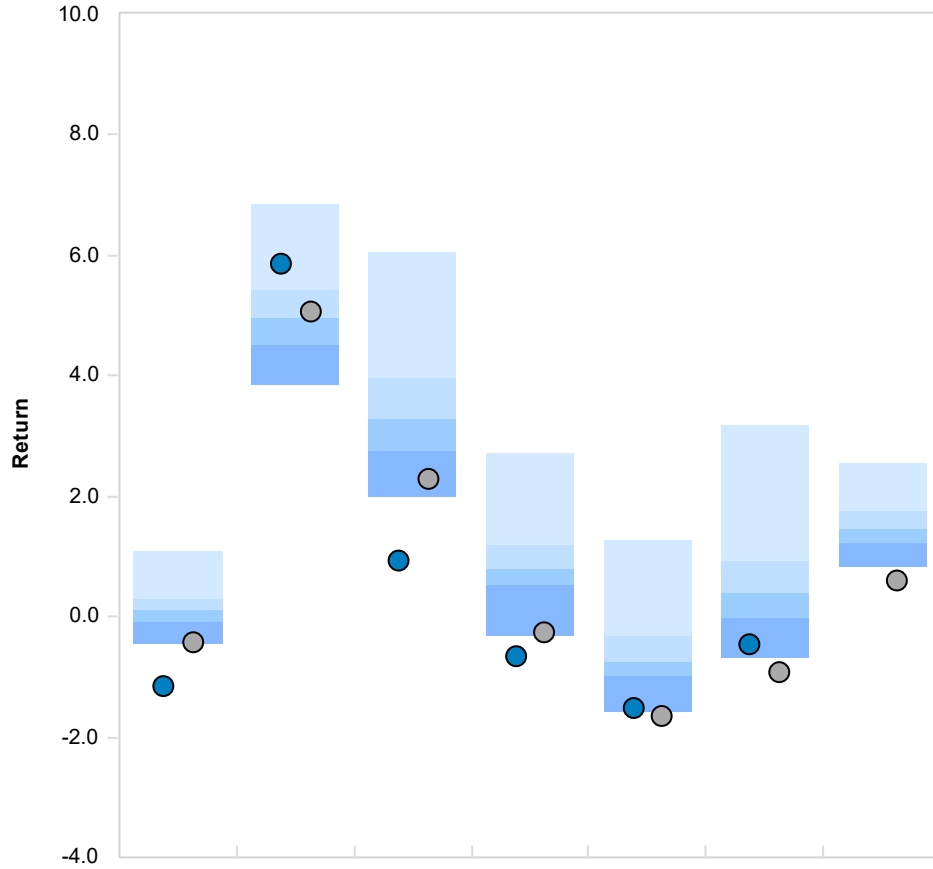
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	0 (0%)	1 (13%)	7 (88%)
Index	8	0 (0%)	0 (0%)	0 (0%)	8 (100%)

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



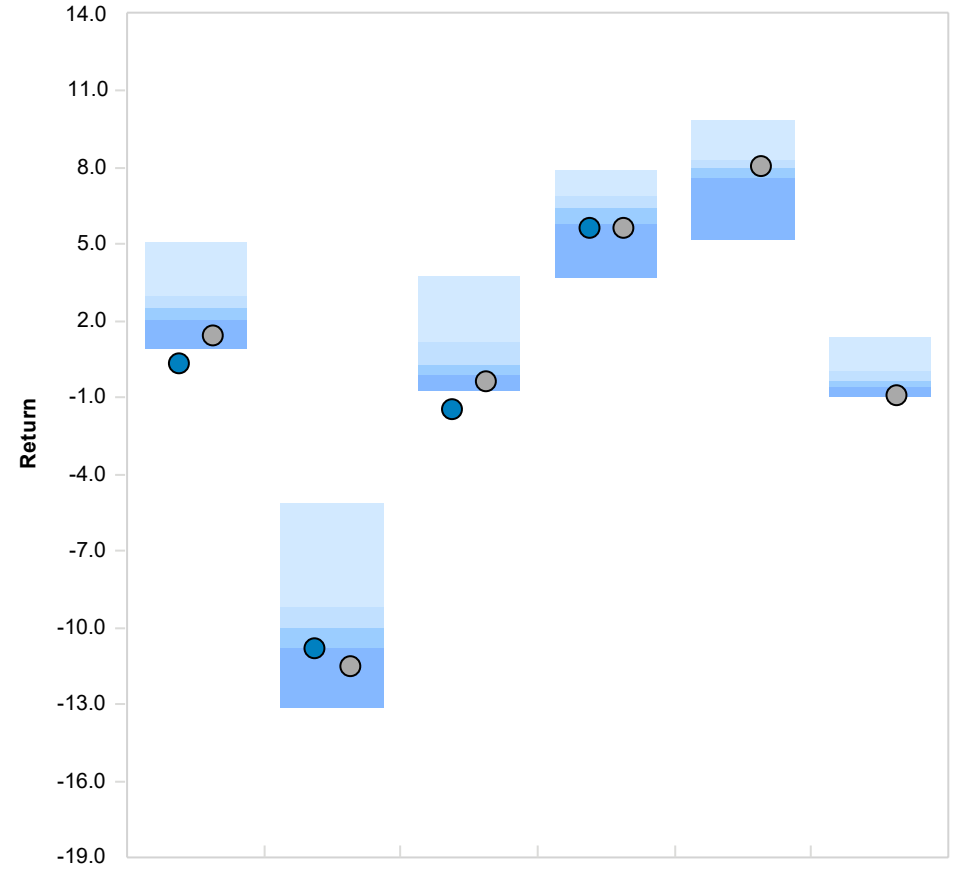
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.15 (100)	5.85 (15)	0.94 (100)	-0.66 (97)	-1.52 (95)	-0.46 (94)	N/A
● Index	-0.42 (95)	5.06 (45)	2.30 (93)	-0.28 (94)	-1.66 (97)	-0.91 (97)	0.60 (97)
Median	0.10	4.96	3.29	0.78	-0.76	0.41	1.45

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 (75)	-1.42 (100)	5.65 (79)	N/A	N/A
● Index	1.42 (89)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	2.54	-10.03	0.28	6.43	8.03	-0.36

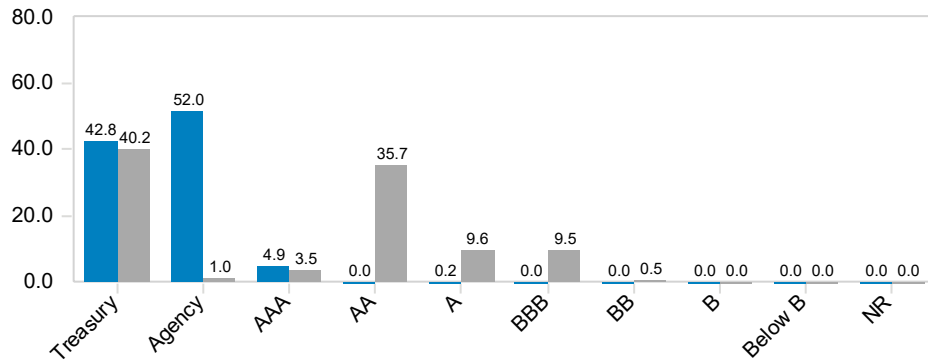
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	7.09 (3)	-3.46 (99)	-1.22 (100)	3.09 (8)	2.05 (12)	-4.05 (96)
Index	5.50 (24)	-1.89 (87)	-0.75 (82)	2.39 (50)	1.72 (35)	-3.84 (93)
Median	4.72	-0.83	-0.48	2.38	1.56	-2.96

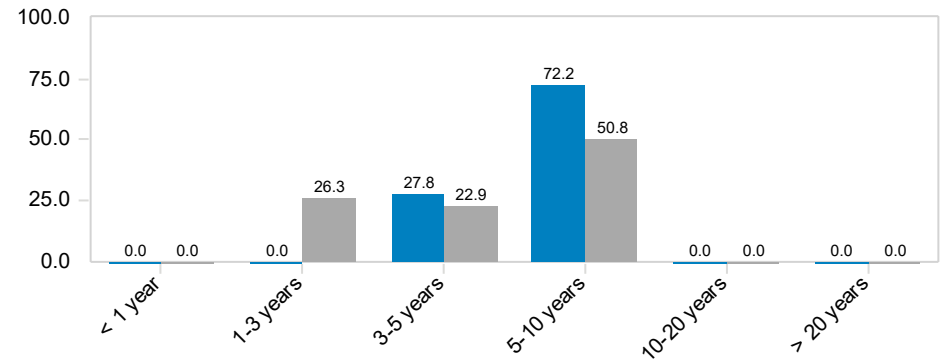
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.55	5.27
Avg. Quality	AA+	Aa2
Convexity	N/A	N/A
Coupon Rate (%)	2.65	3.09
Current Yield	2.95	3.35
Effective Duration	5.27	4.40
Yield To Maturity (%)	4.64	4.82
Yield To Worst	N/A	N/A

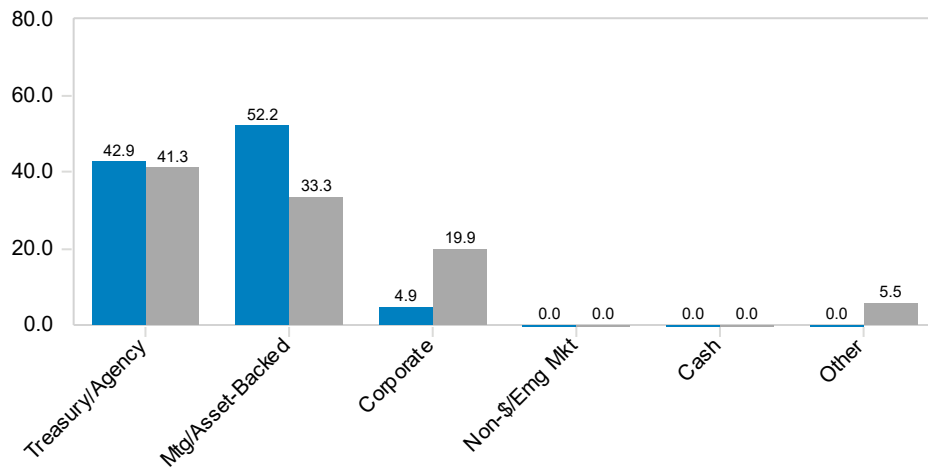
Credit Quality Distribution (%)



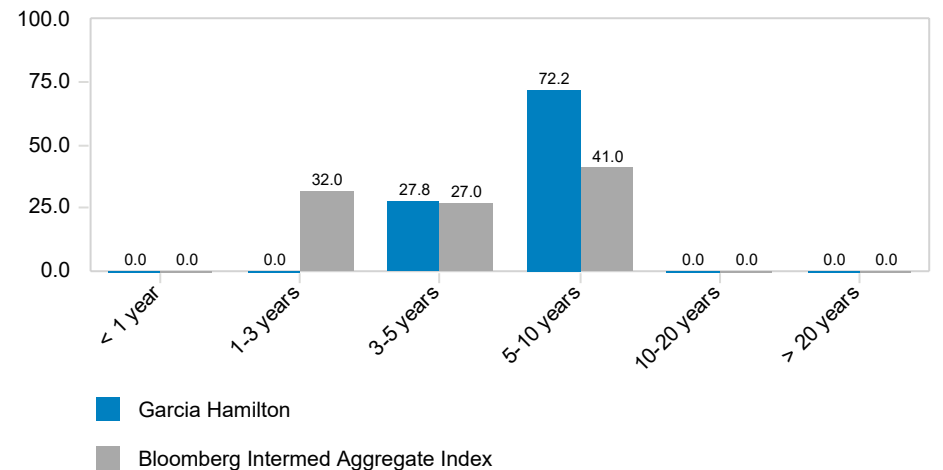
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Garcia Hamilton
 ■ Bloomberg Intermed Aggregate Index

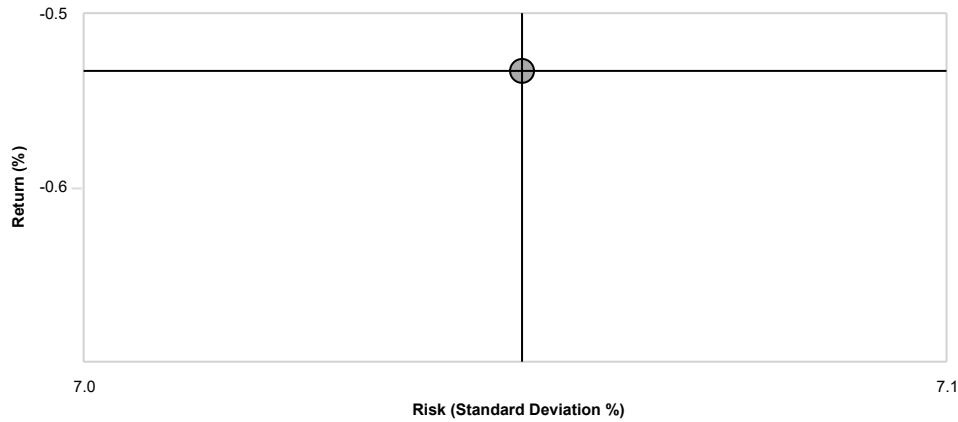
Historical Statistics 3 Years

	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	-0.53	7.05	-0.40	100.00	6	100.00	6

Historical Statistics 5 Years

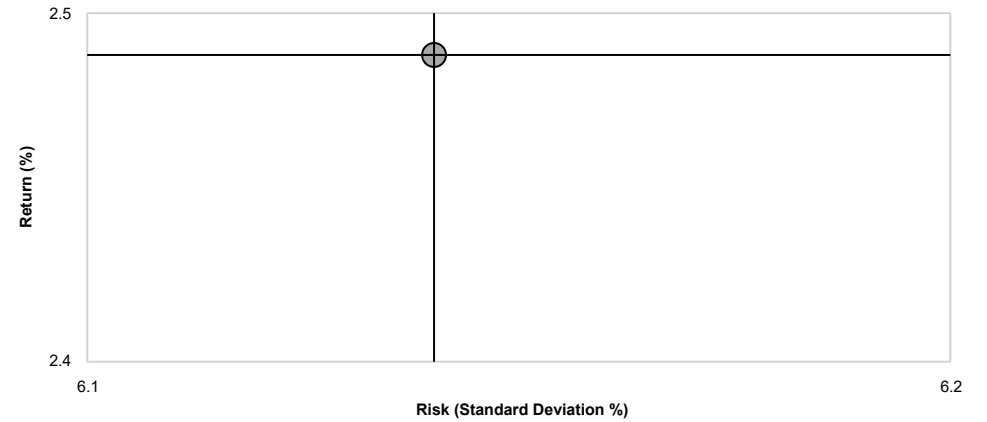
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.49	6.14	0.10	100.00	13	100.00	7

Risk and Return 3 Years



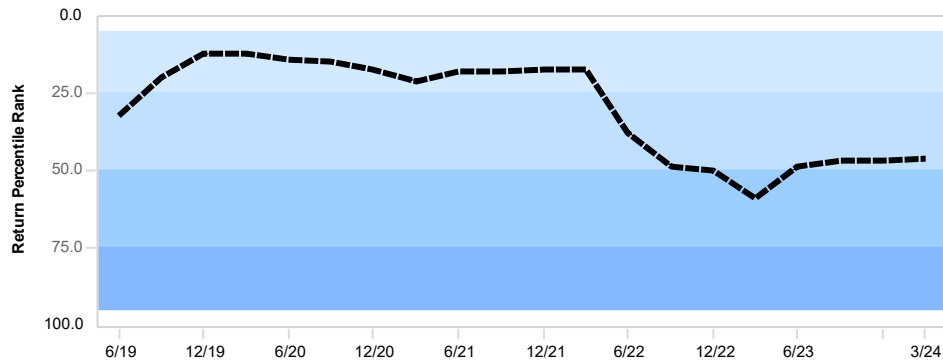
● Investment ● Index

Risk and Return 5 Years



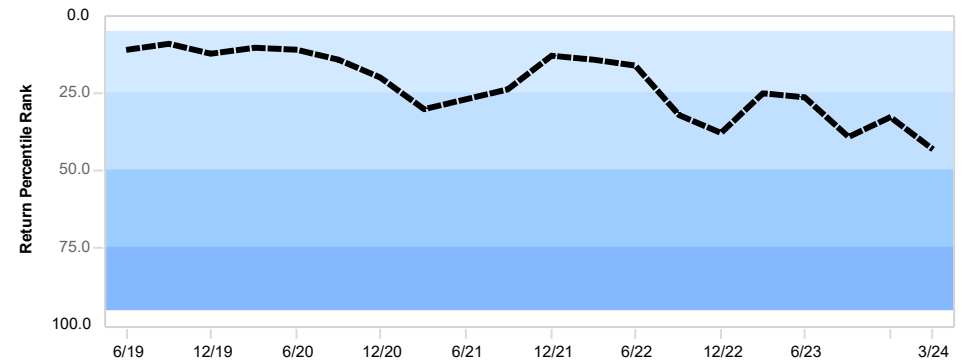
● Investment ● Index

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



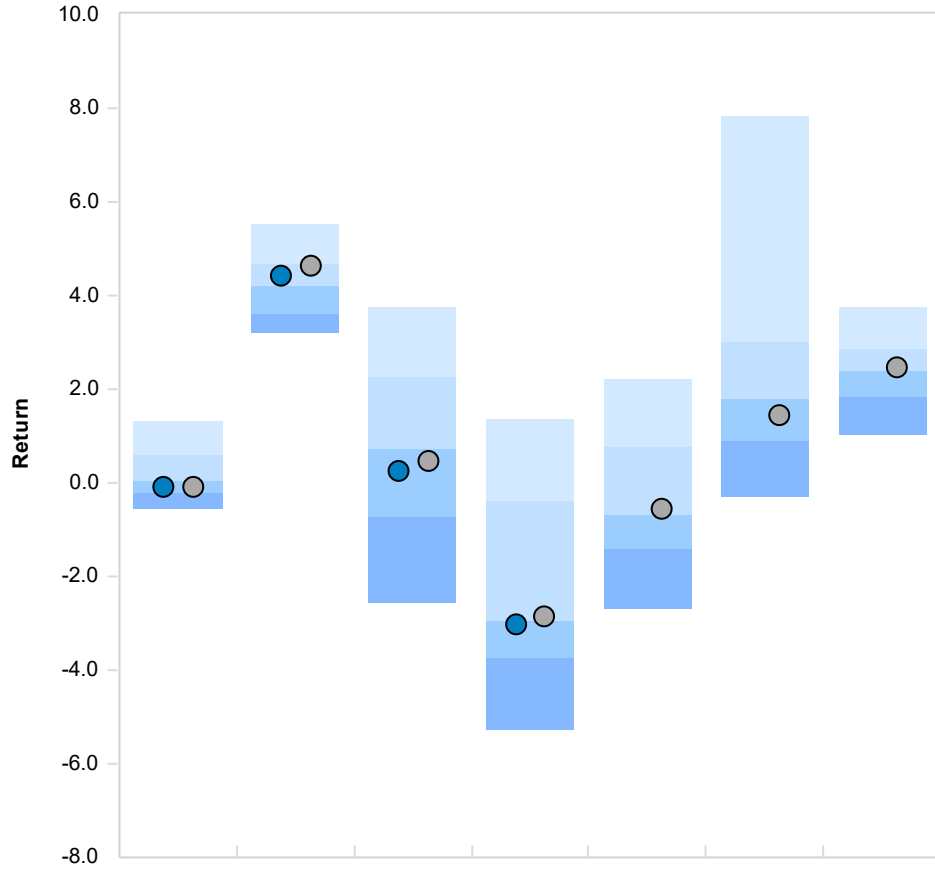
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

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



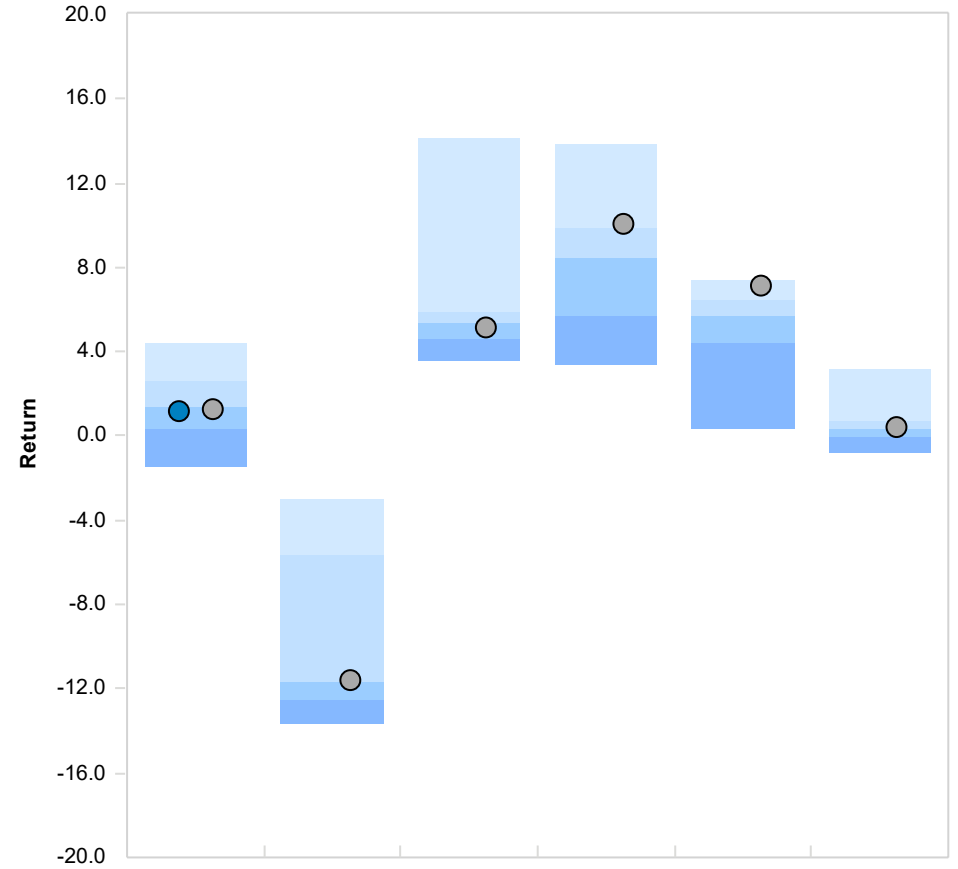
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.08 (64)	4.42 (44)	0.25 (56)	-3.01 (55)	N/A	N/A	N/A
● Index	-0.08 (64)	4.62 (29)	0.46 (52)	-2.86 (49)	-0.53 (46)	1.43 (56)	2.49 (43)
Median	0.03	4.23	0.72	-2.93	-0.68	1.77	2.38

Peer Group Analysis - IM U.S. TIPS (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	1.23 (56)	N/A	N/A	N/A	N/A	N/A
● Index	1.25 (54)	-11.57 (46)	5.19 (55)	10.08 (20)	7.13 (9)	0.41 (39)
Median	1.40	-11.72	5.33	8.50	5.70	0.29

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	4.50 (36)	-2.67 (71)	-1.37 (35)	3.45 (27)	1.93 (53)	-5.12 (56)
Index	4.71 (25)	-2.60 (68)	-1.42 (43)	3.34 (33)	2.04 (39)	-5.14 (57)
Median	4.21	-2.21	-1.47	3.05	1.96	-5.04

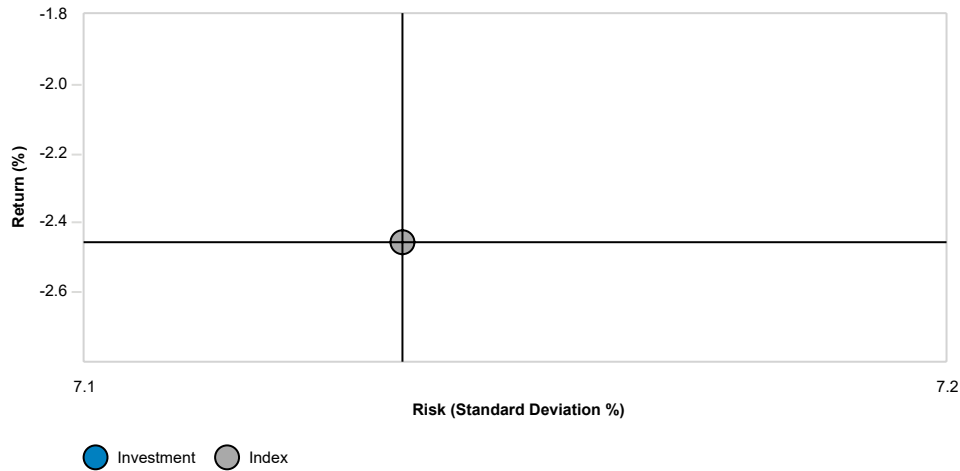
Historical Statistics 3 Years

	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	-2.46	7.14	-0.68	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	0.36	6.08	-0.24	100.00	13	100.00	7

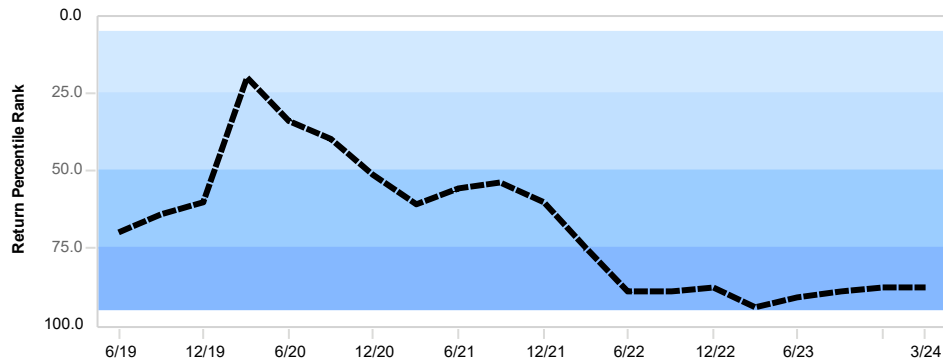
Risk and Return 3 Years



Risk and Return 5 Years

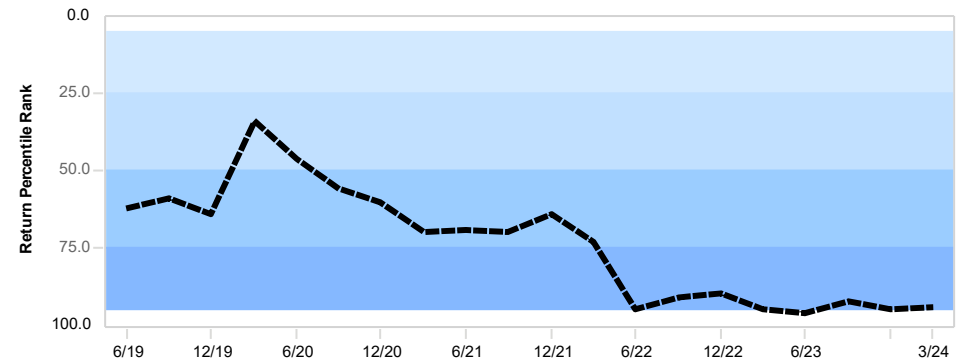


3 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF)



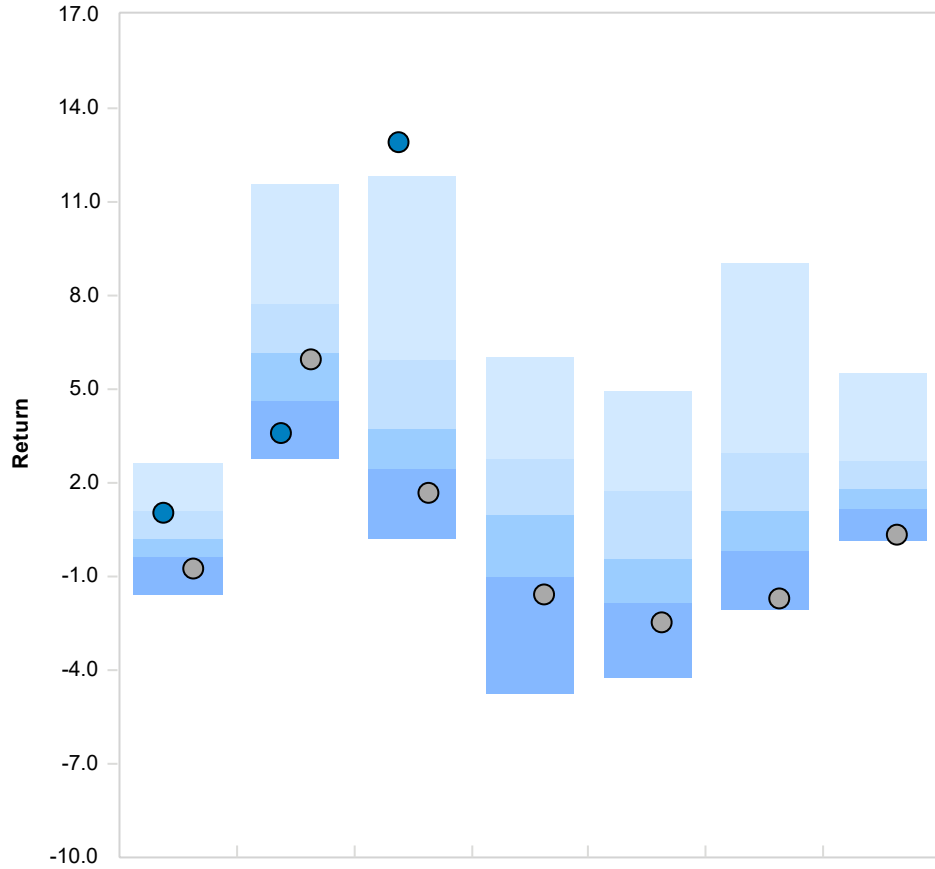
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	2 (10%)	9 (45%)	8 (40%)

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



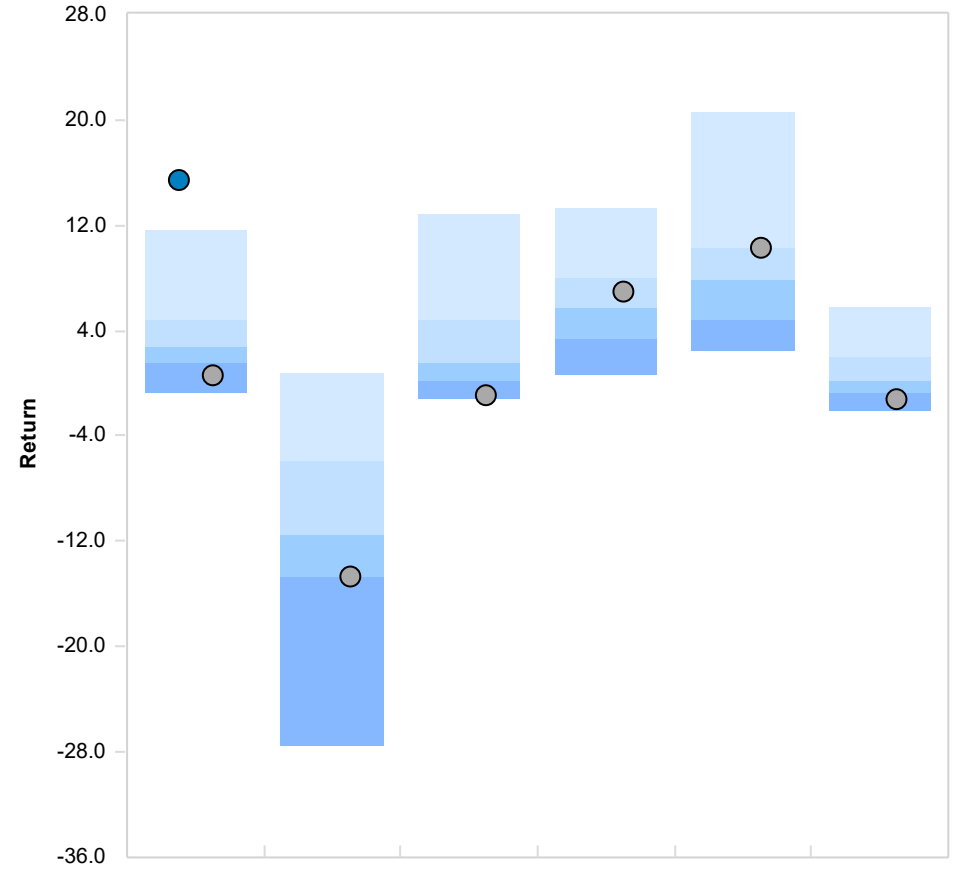
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.06 (26)	3.58 (87)	12.94 (3)	N/A	N/A	N/A	N/A
● Index	-0.78 (90)	5.99 (53)	1.70 (88)	-1.60 (85)	-2.46 (88)	-1.67 (94)	0.36 (94)
Median	0.20	6.16	3.74	1.00	-0.40	1.09	1.79

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	2.76	-11.53	1.46	5.71	7.90	0.15

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	2.49 (89)	3.97 (1)	4.87 (1)	4.64 (9)	1.15 (80)	N/A
Index	6.82 (36)	-3.23 (82)	-0.84 (86)	2.96 (47)	1.87 (54)	-4.75 (81)
Median	6.05	-1.28	-0.26	2.89	1.98	-2.88

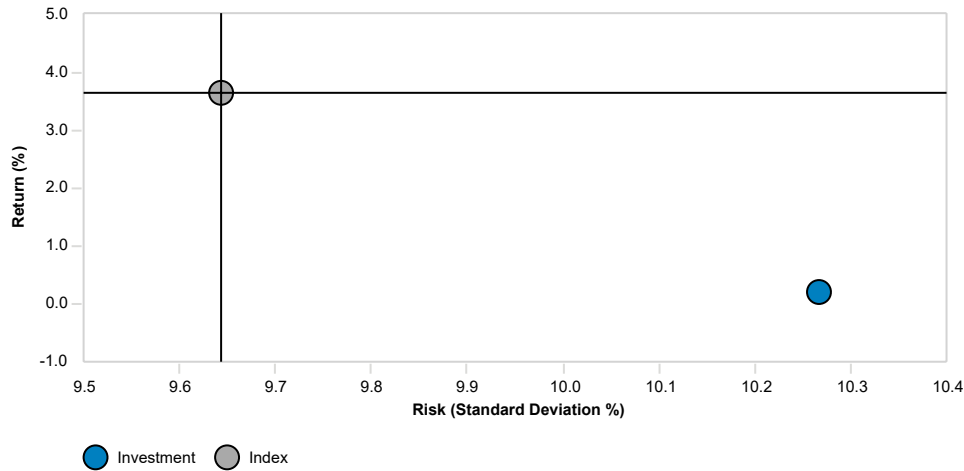
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.21	10.27	-0.16	85.21	5	125.21	7
Index	3.64	9.64	0.14	100.00	6	100.00	6

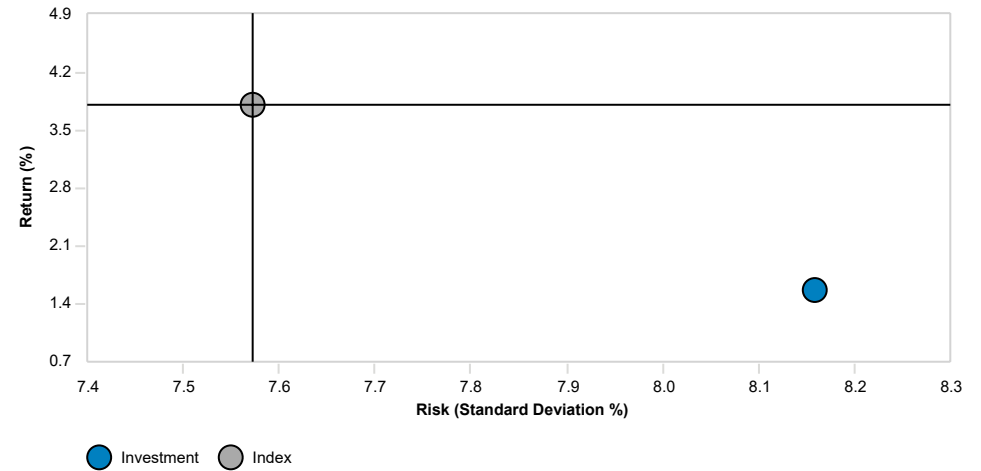
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.56	8.16	-0.01	88.17	11	127.18	9
Index	3.82	7.57	0.24	100.00	13	100.00	7

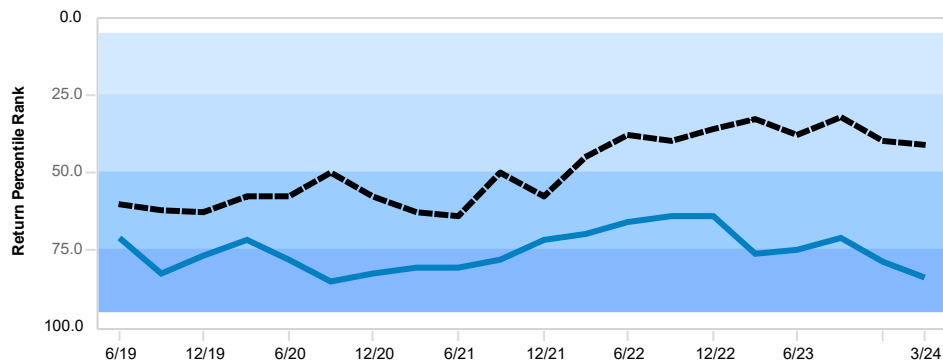
Risk and Return 3 Years



Risk and Return 5 Years

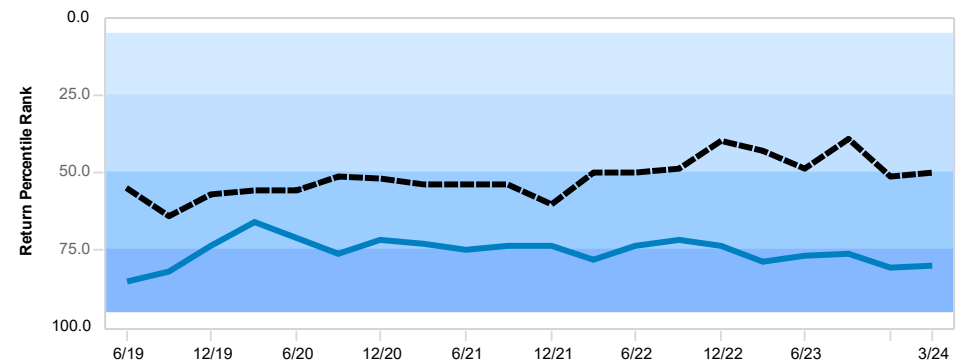


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



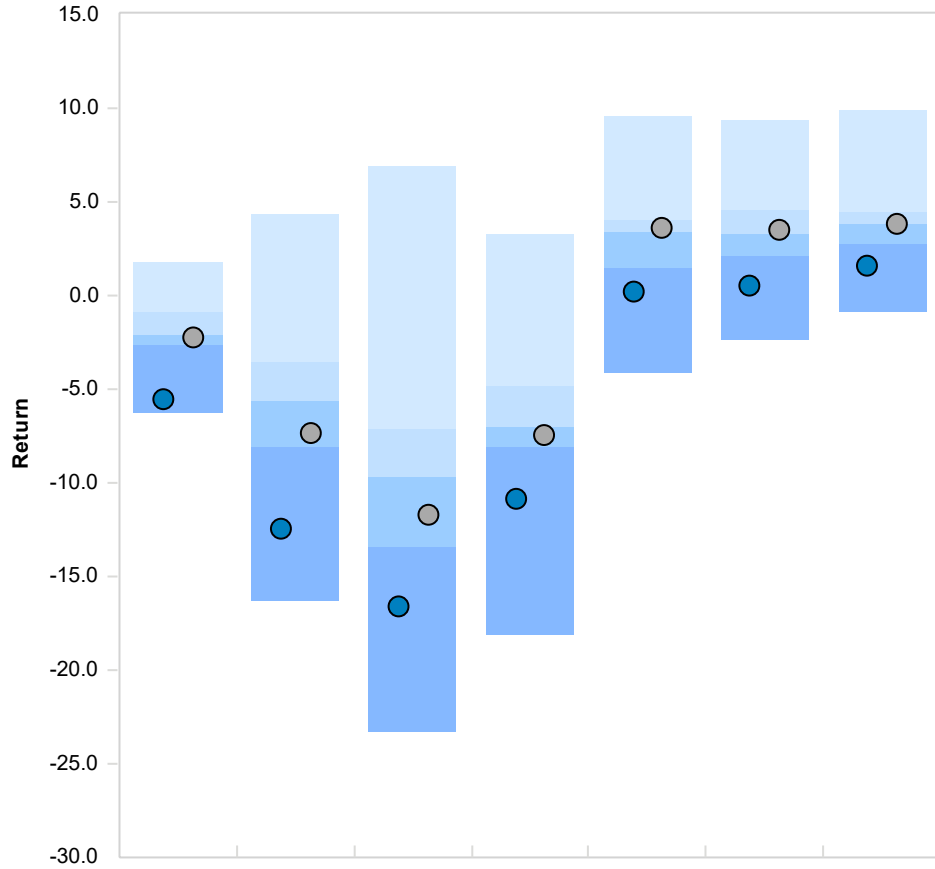
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



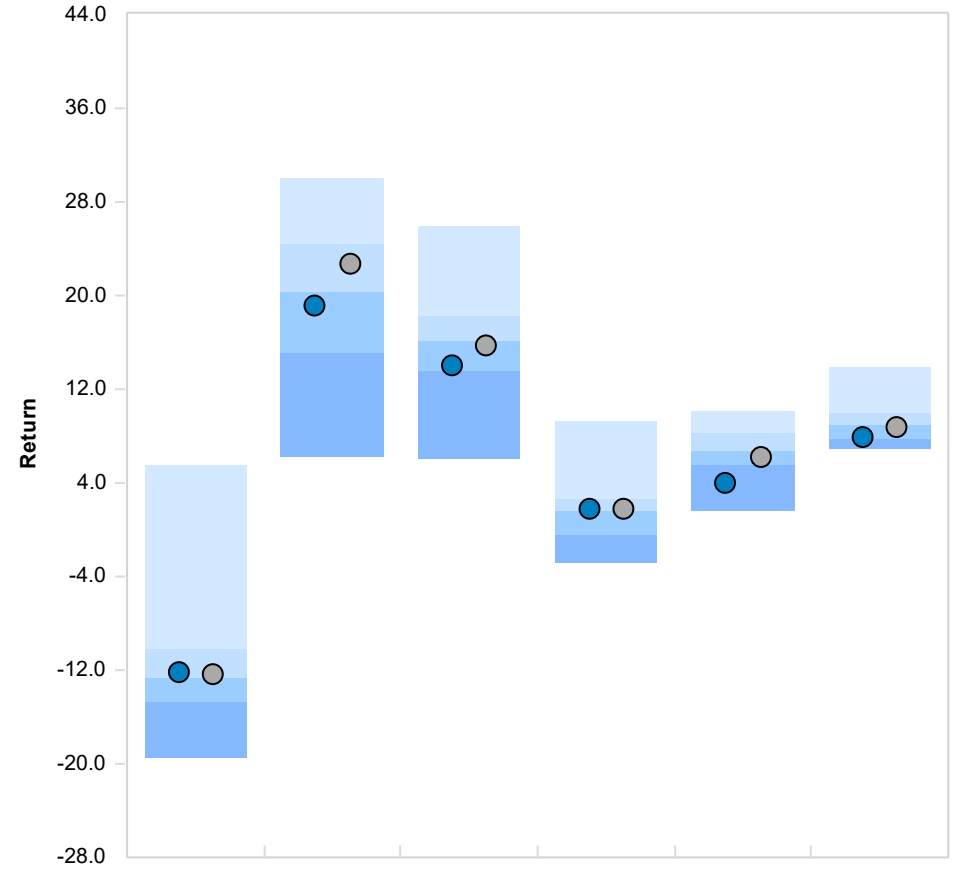
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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	-5.50 (92)	-12.49 (92)	-16.55 (88)	-10.81 (86)	0.21 (84)	0.58 (81)	1.56 (80)
● Index	-2.19 (62)	-7.29 (72)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.46 (47)	3.82 (50)
Median	-2.08	-5.59	-9.73	-7.07	3.45	3.25	3.81

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 (39)	19.08 (61)	14.05 (64)	1.77 (42)	4.01 (89)	7.92 (74)
● Index	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Dec-2023	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
Investment	-7.40 (88)	-3.11 (58)	-1.57 (30)	-2.99 (58)	-4.97 (50)	-1.25 (84)
Index	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

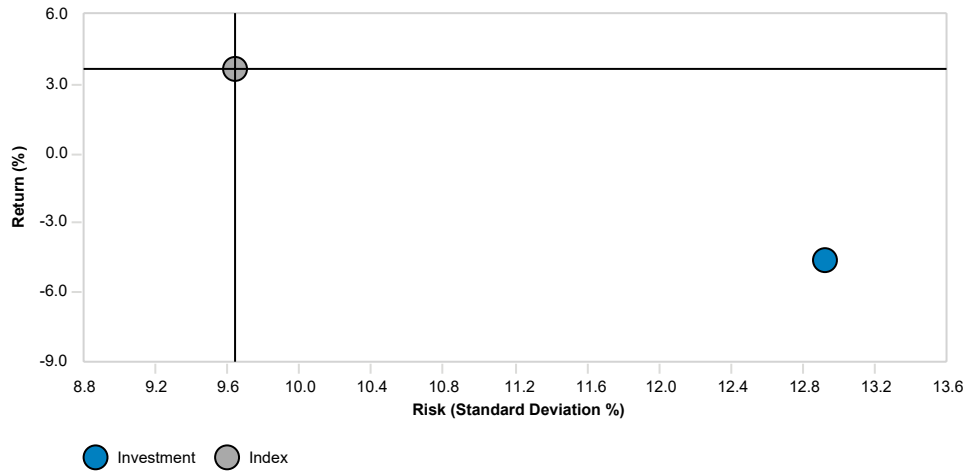
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.57	12.93	-0.46	84.48	5	190.89	7
Index	3.64	9.64	0.14	100.00	6	100.00	6

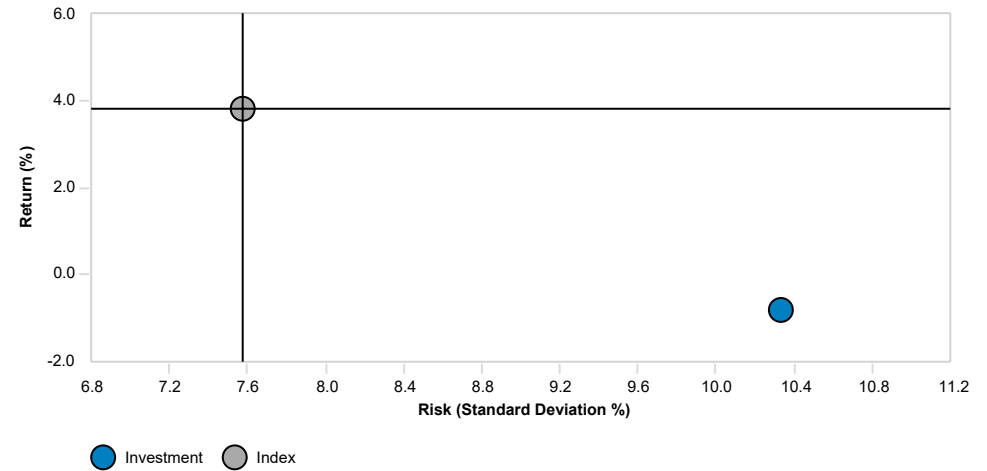
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.82	10.33	-0.20	91.49	12	183.43	8
Index	3.82	7.57	0.24	100.00	13	100.00	7

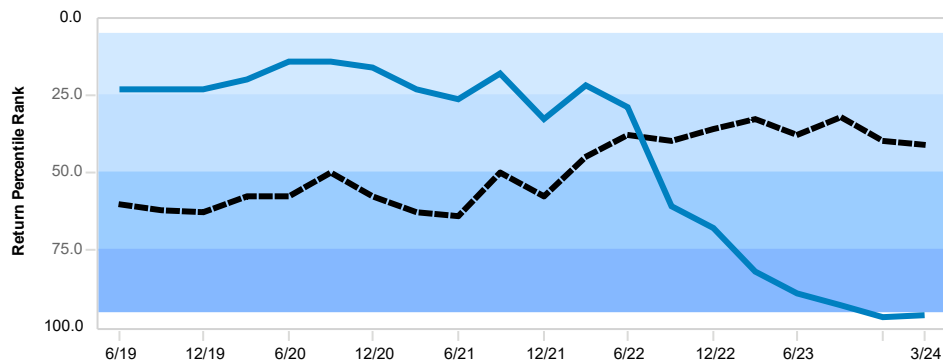
Risk and Return 3 Years



Risk and Return 5 Years

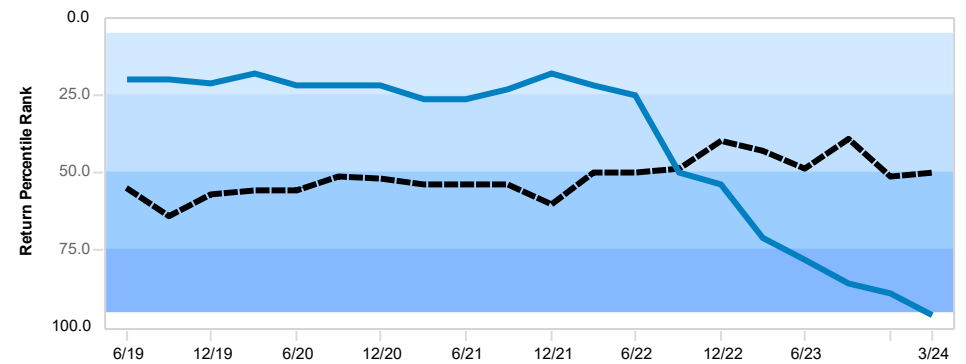


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



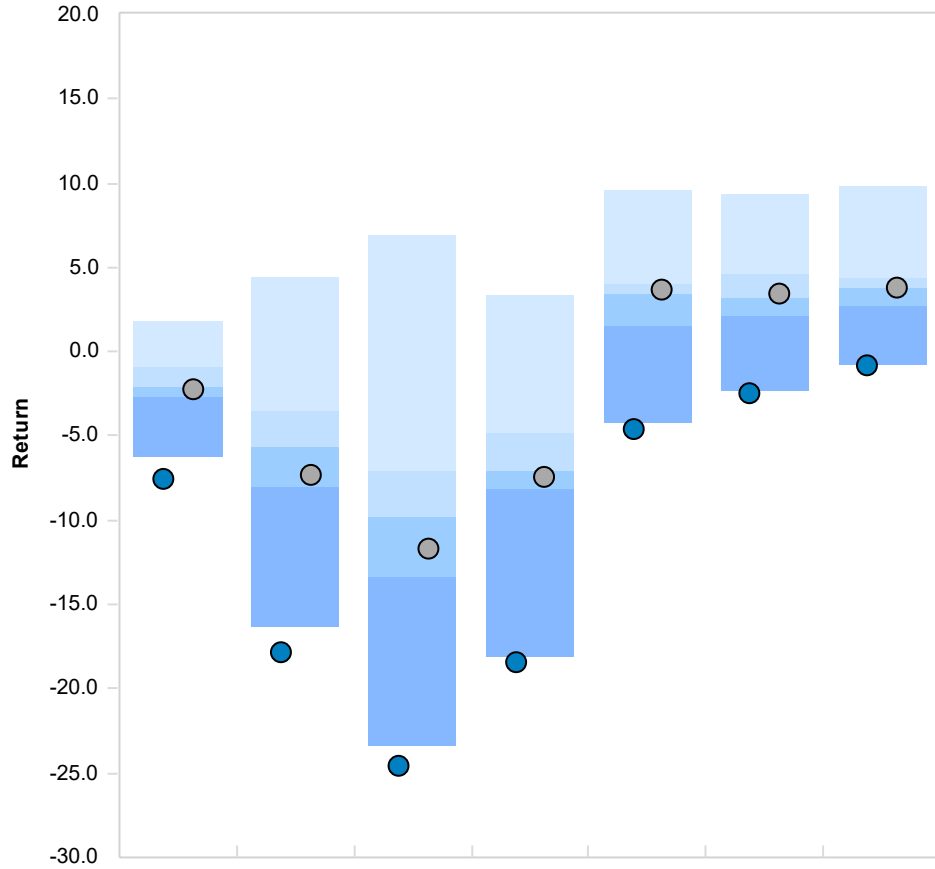
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	3 (15%)	2 (10%)	5 (25%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



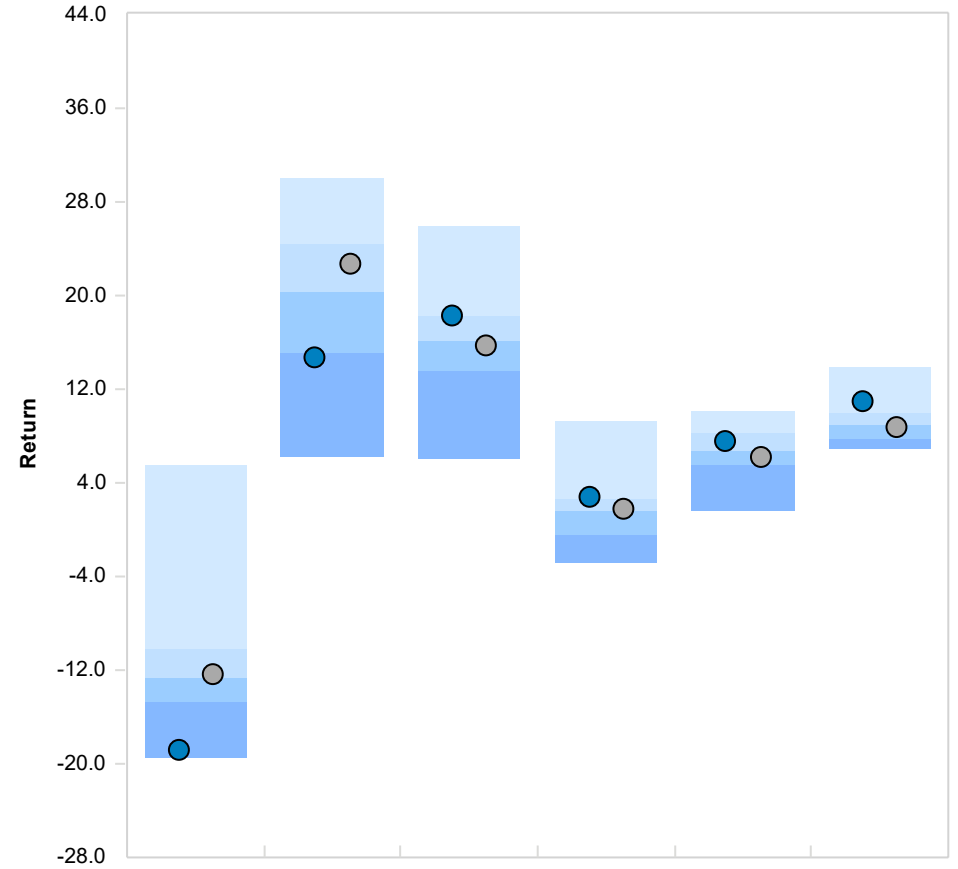
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	3 (15%)	2 (10%)	4 (20%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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	-7.55 (100)	-17.85 (100)	-24.59 (96)	-18.46 (96)	-4.57 (96)	-2.47 (96)	-0.82 (96)
● Index	-2.19 (62)	-7.29 (72)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.46 (47)	3.82 (50)
Median	-2.08	-5.59	-9.73	-7.07	3.45	3.25	3.81

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 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Dec-2023	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
Investment	-11.14 (97)	-5.15 (97)	-3.22 (71)	-4.98 (84)	-6.90 (97)	-3.41 (100)
Index	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

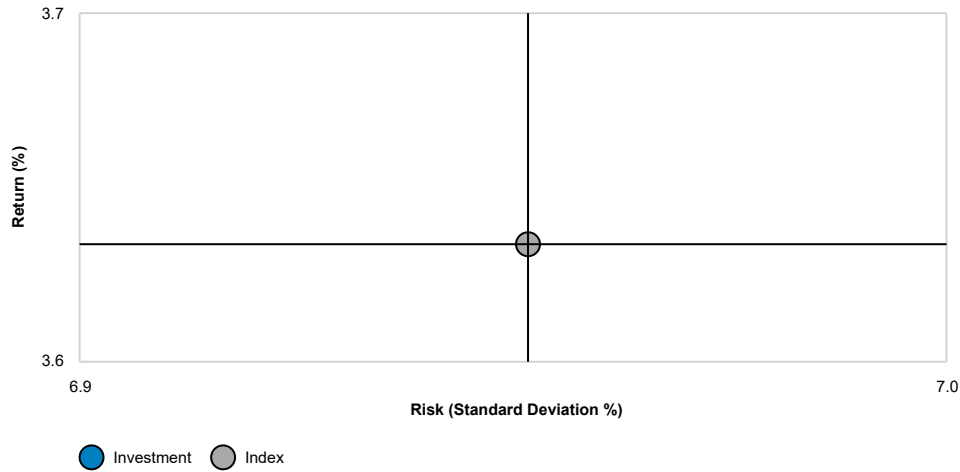
Historical Statistics 3 Years

	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	3.63	6.95	0.17	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	3.76	5.58	0.31	100.00	13	100.00	7

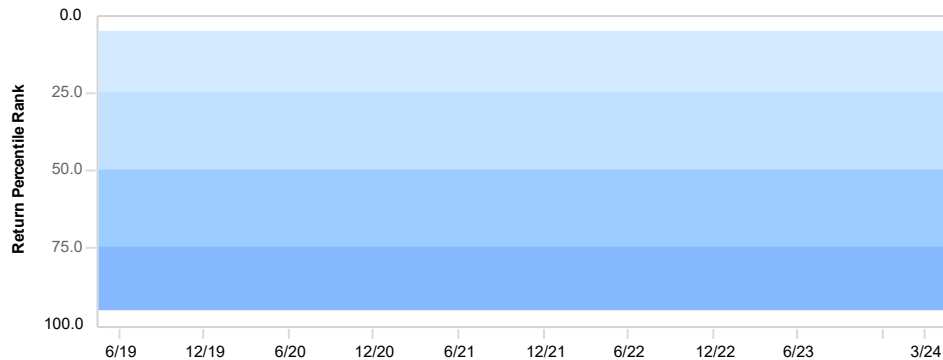
Risk and Return 3 Years



Risk and Return 5 Years

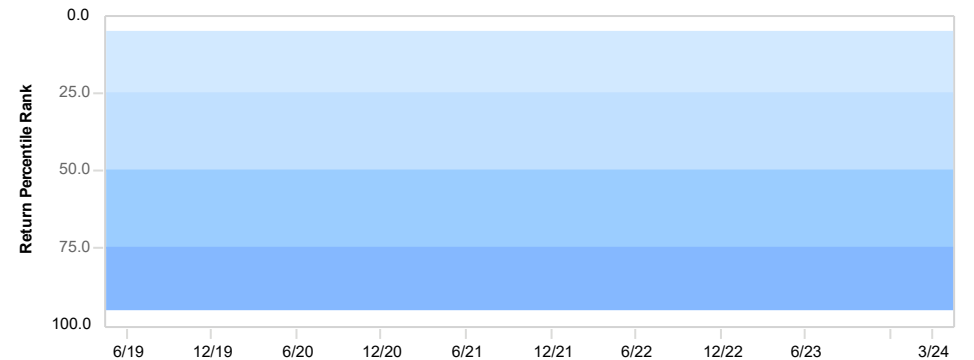


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



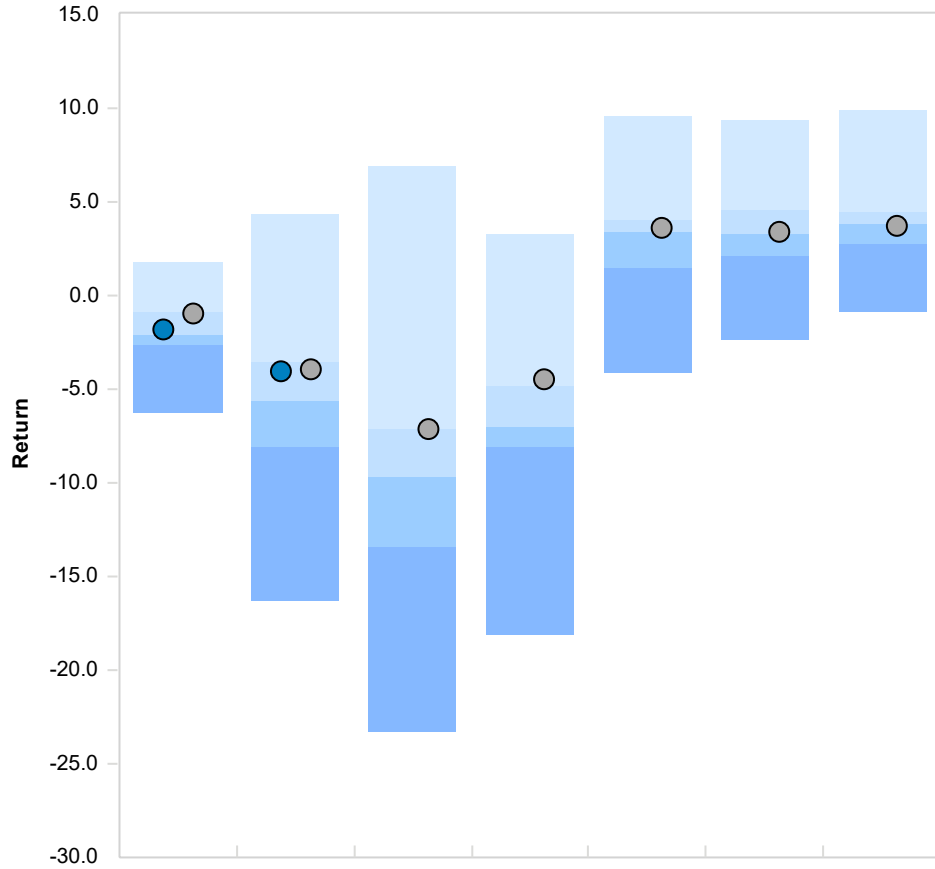
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



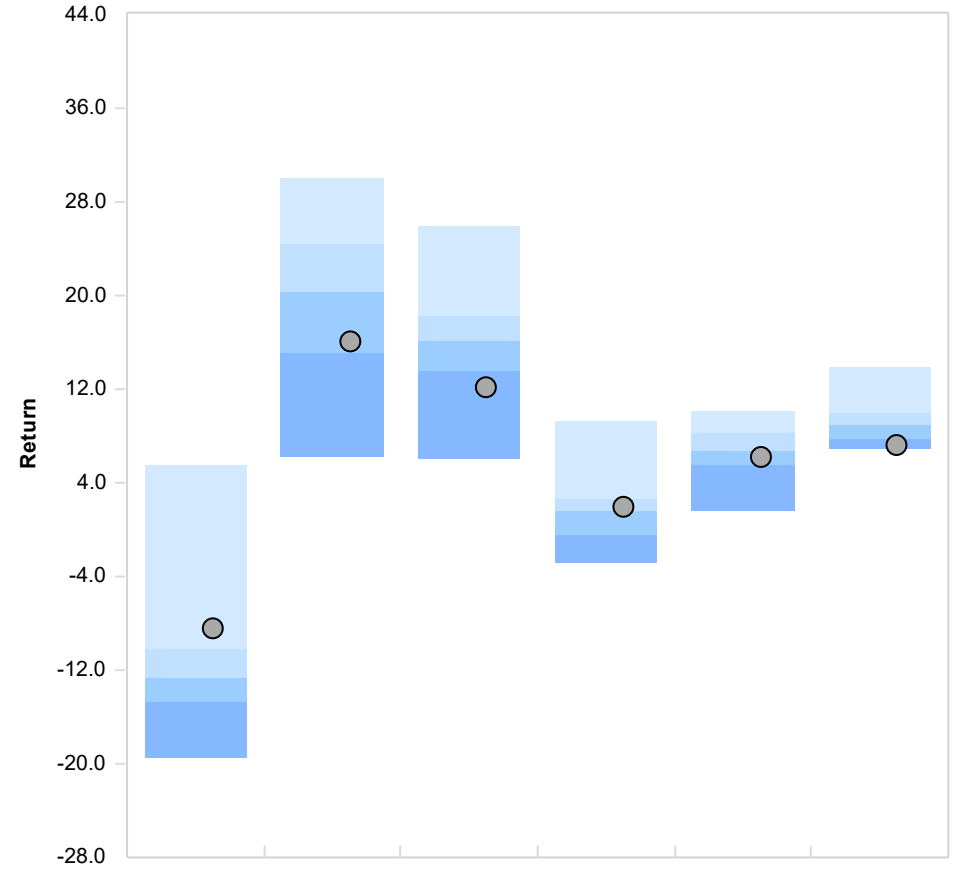
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.84 (46)	-3.99 (46)	N/A	N/A	N/A	N/A	N/A
● Index	-0.98 (27)	-3.98 (45)	-7.16 (26)	-4.43 (24)	3.63 (41)	3.38 (48)	3.76 (52)
Median	-2.08	-5.59	-9.73	-7.07	3.45	3.25	3.81

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-8.39 (20)	16.08 (71)	12.15 (82)	2.00 (40)	6.24 (70)	7.16 (88)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	-2.20	-0.86	N/A	N/A	N/A	N/A
Index	-3.02	-1.37	-1.98	-1.81	-3.50	0.57

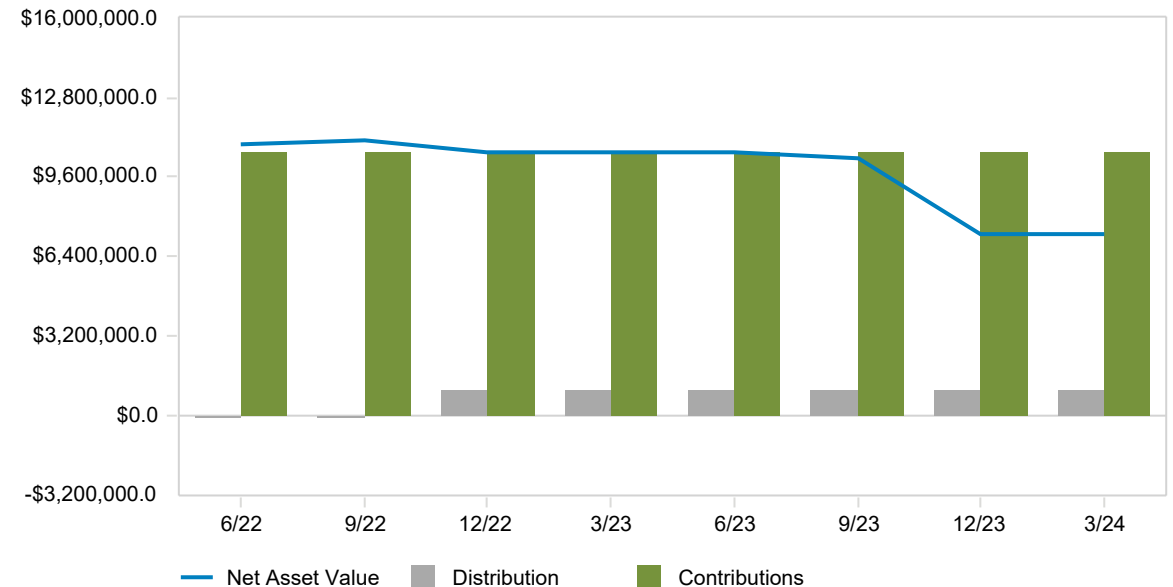
Fund Information

Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund:	400,000,000	Preferred Return:	8.00%
Inception:	01/01/2020	General Partner:	TerraCap Partners GP V LLC
Final Close:	10/1/2022	Number of Funds:	
Investment Strategy:	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

Capital Committed:	\$10,000,000
Capital Invested:	\$10,000,000
Management Fees:	-
Expenses:	-
Interest:	\$574,377
Total Contributions:	\$10,574,377
Remaining Capital Commitment:	-
Total Distributions:	\$1,022,041
Market Value:	\$7,343,728
Inception Date:	05/03/2022
Inception IRR:	-12.4
TVPI:	0.8

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2023
Strategy Type:	Diversified	Management Fee:	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Size of Fund:	150,000,000	Preferred Return:	8.00%; Inc Fee: 5% after a return of contributed cap plus the preferred return
Inception:	06/10/2022	General Partner:	Taurus Private Markets II GP, LLC
Final Close:		Number of Funds:	0
Investment Strategy:	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.		

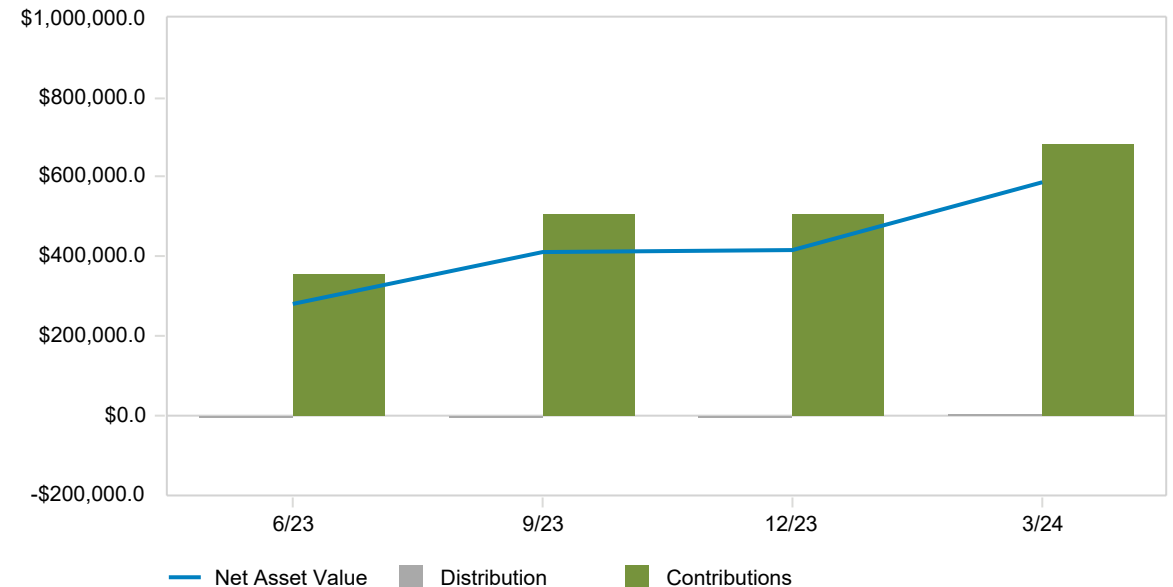
Taurus expects to allocate approximately 15% of the Fund's invested capital (and in no event more than 25%) to co-investment and secondary investment opportunities.

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$675,000
Management Fees:	-
Expenses:	-
Interest:	\$5,771
Total Contributions:	\$680,771
Remaining Capital Commitment:	\$4,325,000
Total Distributions:	\$6,253
Market Value:	\$586,257
Inception Date:	04/20/2023
Inception IRR:	-18.9
TVPI:	0.9

Cash Flow Analysis



Fund Information

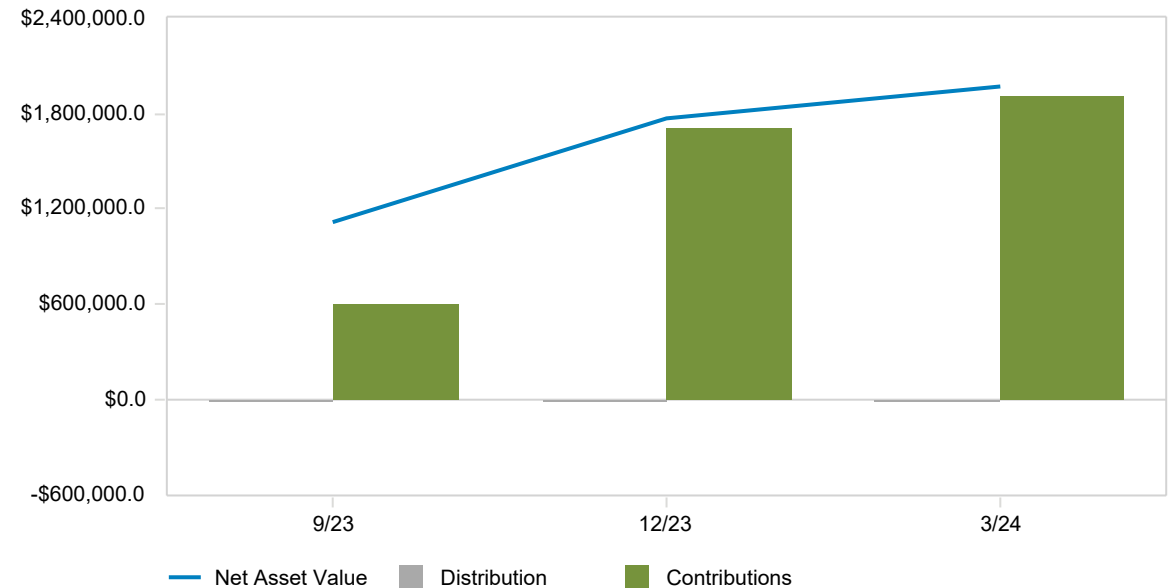
Type of Fund:	Fund Of Funds	Vintage Year:	2023
Strategy Type:	Secondaries	Management Fee:	0.75% on committed capital over 14 years
Size of Fund:	-	Preferred Return:	Carry 12.5% on all profits generated by portfolio investments. 8.00% Hurdle rate
Inception:	09/01/2022	General Partner:	HarbourVest Partners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

Capital Committed:	\$10,000,000
Capital Invested:	\$1,900,000
Management Fees:	-
Expenses:	-
Interest:	\$2,712
Total Contributions:	\$1,902,712
Remaining Capital Commitment:	\$8,100,000
Total Distributions:	-
Market Value:	\$1,966,722
Inception Date:	07/13/2023
Inception IRR:	6.2
TVPI:	1.0

Cash Flow Analysis



As of March 31, 2024

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	-29.40	-30.54	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	0.00	0.00	1.75	-18.94	N/A	N/A	N/A	N/A
HarbourVest Dover Street XI L.P.	0.00	0.00	-24.95	N/A	N/A	N/A	N/A	N/A

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Fee Analysis
Total Fund
As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.46	219,413,590	1,014,347	
Eagle Capital Large Cap Value	0.78	45,467,806	353,509	1.00 % of First \$5 M 0.75 % Thereafter
Brandywine Dynamic LCV		60,951,151		
NT S&P 500 Index Fund	0.05	2,952,133	1,476	0.05 % of First \$100 M 0.02 % Thereafter
Allspring Heritage AllCap Growth	0.65	56,992,833	370,453	0.65 % of Assets
Winslow Large Cap Growth	0.60	47,397,844	284,387	0.60 % of First \$50 M 0.55 % Thereafter
NT S&P 400 Index Fund	0.08	5,651,823	4,521	0.08 % of First \$50 M 0.06 % of Next \$100 M 0.04 % Thereafter
Total International Equity	0.85	100,961,598	858,661	
NT ACWI ex USA Index Fund	0.10	19,751,384	19,751	0.10 % of First \$100 M 0.06 % Thereafter
RBC GAM International Fund	0.95	33,058,074	314,052	0.95 % of Assets
WCM Focused Intl Growth (WCMIX)	1.09	48,152,141	524,858	1.09 % of Assets
Total Core Fixed Income	0.24	50,565,977	122,761	
Garcia Hamilton	0.24	32,307,265	77,115	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	18,258,712	45,647	0.25 % of First \$40 M 0.15 % Thereafter
Total Non-Core Fixed Income	1.17	13,996,178	163,664	
Fidelity Infl Prot Bd Ix (FIPDX)	0.05	3,191,604	1,596	0.05 % of Assets
Serentias Gamma II Fund	1.50	10,804,574	162,069	1.50 % of Assets
Total Opportunistic Fixed Income	1.25	19,783,219	247,290	
PIMCO Tactical Opportunities	1.25	19,783,219	247,290	1.25 % of Assets
Total Real Estate	1.49	47,624,302	710,107	
JP Morgan Strategic Property Fund	1.00	8,475,262	84,753	1.00 % of Assets
JP Morgan Special Situation Property Fund	1.60	22,225,254	355,604	1.60 % of Assets
TerraCap Partners V (Institutional), LP	2.04	7,343,728	150,000	1.50 % of Assets Minimum Fee: \$150,000
Boyd Watterson GSA Fund, LP	1.25	9,580,058	119,751	1.25 % of Assets
Total Other Assets	1.20	33,397,728	400,773	
Ironwood International Ltd.	1.20	33,397,728	400,773	1.20 % of Assets
Total Private Equity	2.94	2,552,979	75,000	
Taurus Private Markets Fund II, LP	0.00	586,257		0.00 % of Assets
HarbourVest Dover Street XI L.P.	3.81	1,966,722	75,000	0.75 % of Assets Minimum Fee: \$75,000
Total Receipt & Disbursement		13,183,382		
Total Fund	0.72	501,478,952	3,592,604	

*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 March 31, 2024

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
----------------------------	--------

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
------------------------------------	--------

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
------------------------------------	--------

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 12/31/2023
TerraCap Partners V at 12/31/2023
Ironwood at 3/31/2024
Pimco Tactical at 3/31/2024
Serenitas Gamm at 3/31/2024
Boyd Waterson at 3/31/2024

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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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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