
Coral Gables Retirement System

Investment Performance Review
Period Ending June 30, 2024

MARINER

2nd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

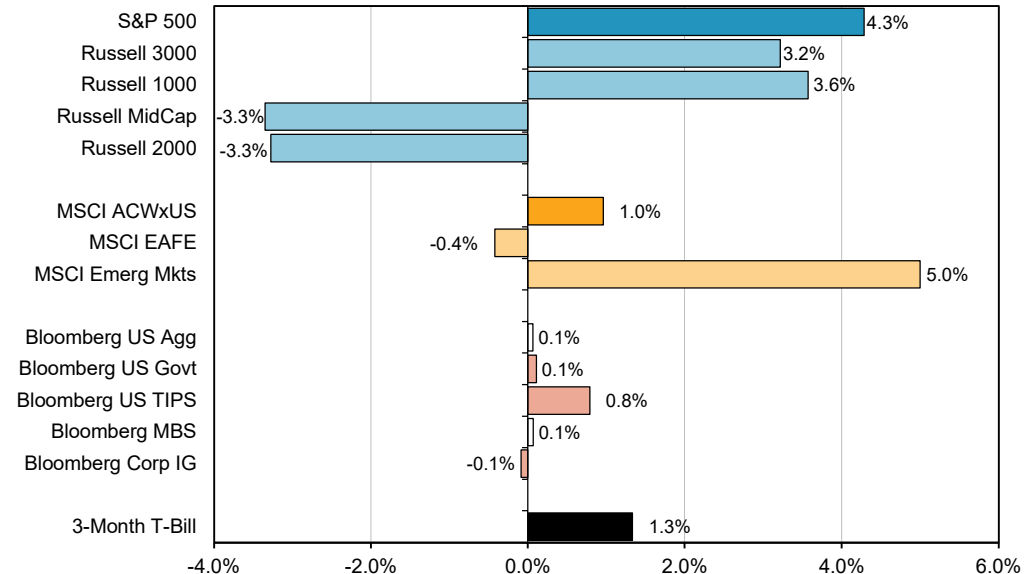
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield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

Market Themes

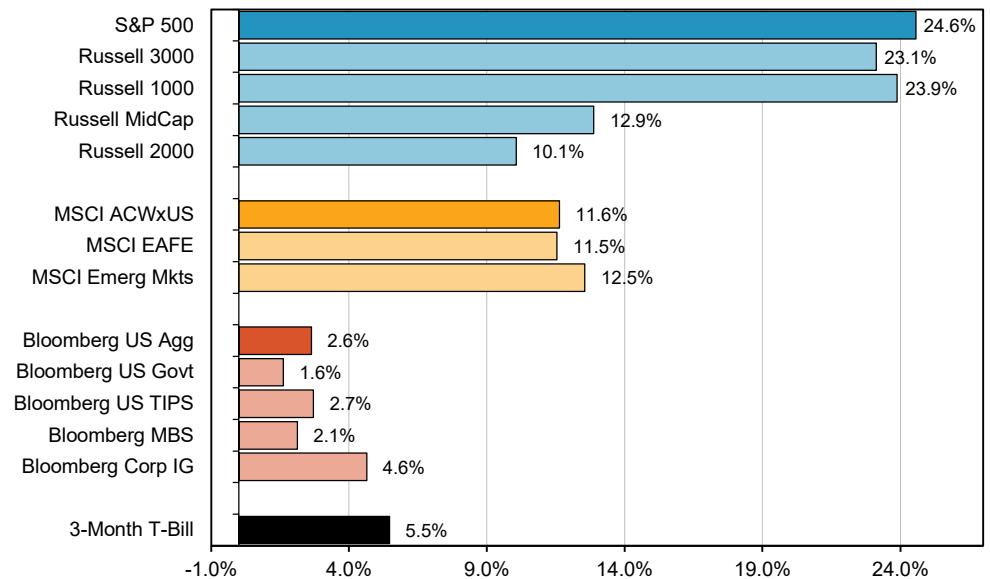
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during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

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

Quarter Performance

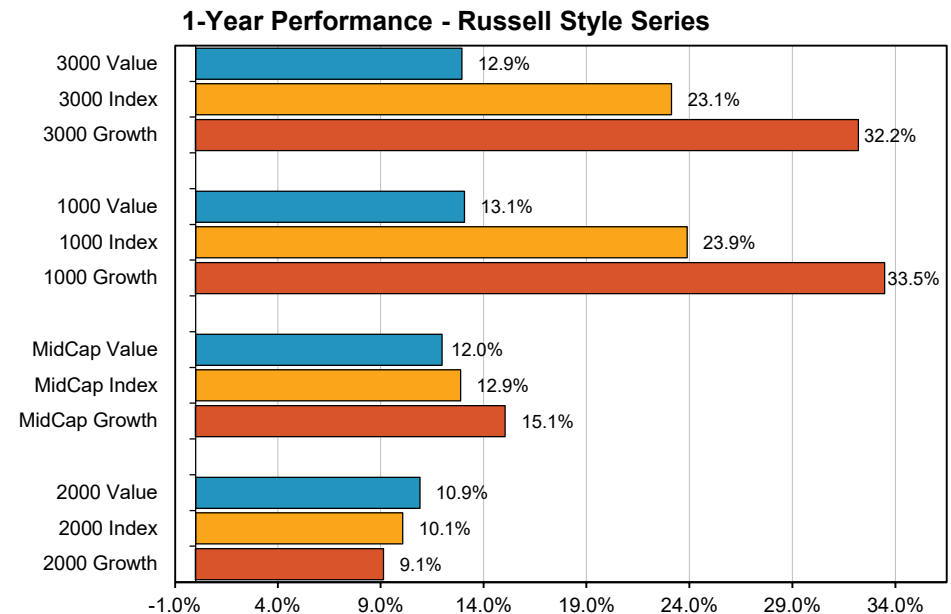
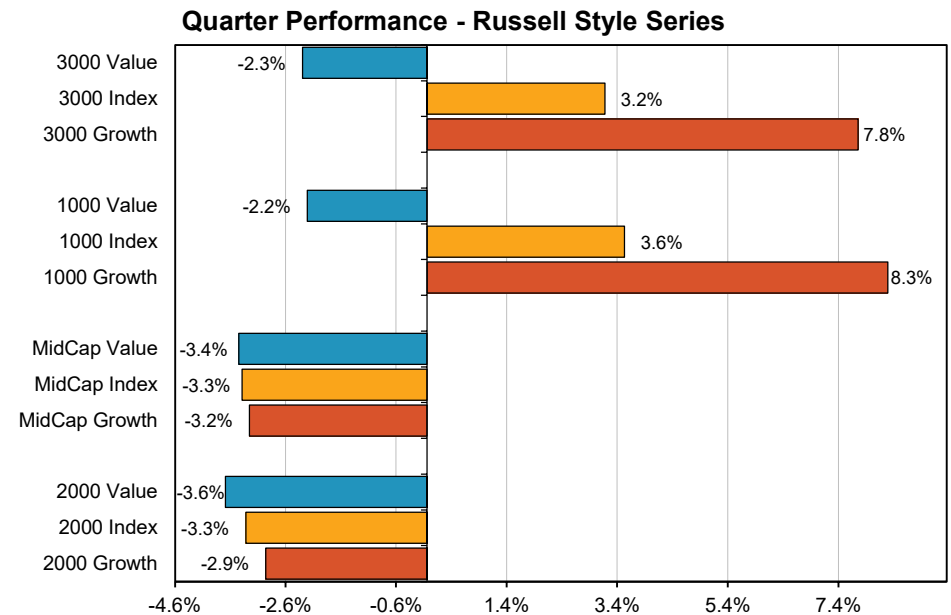


1-Year Performance



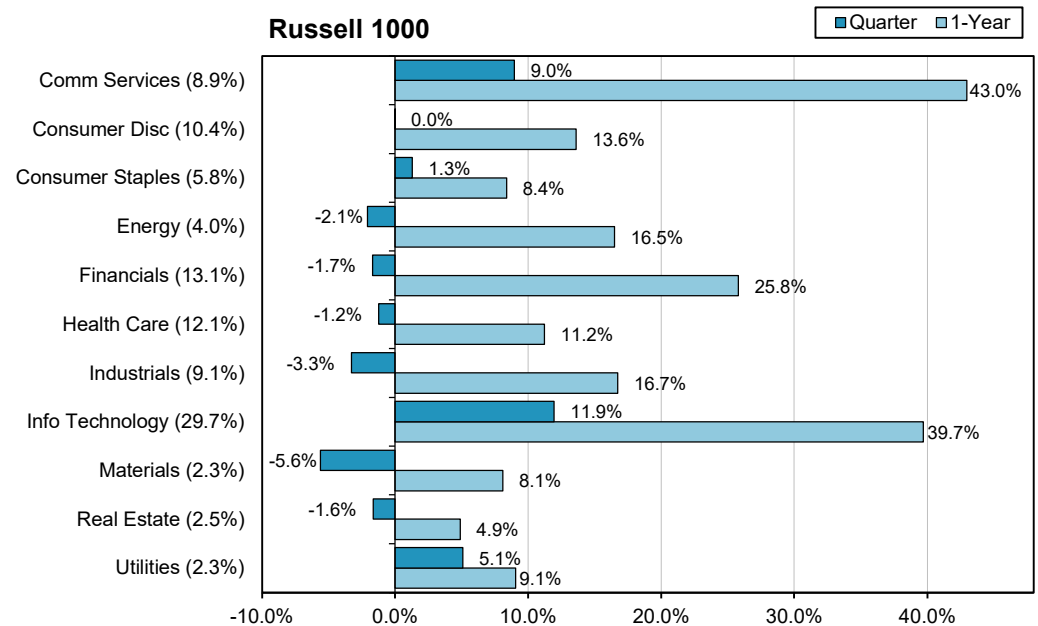
Source: Investment Metrics

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

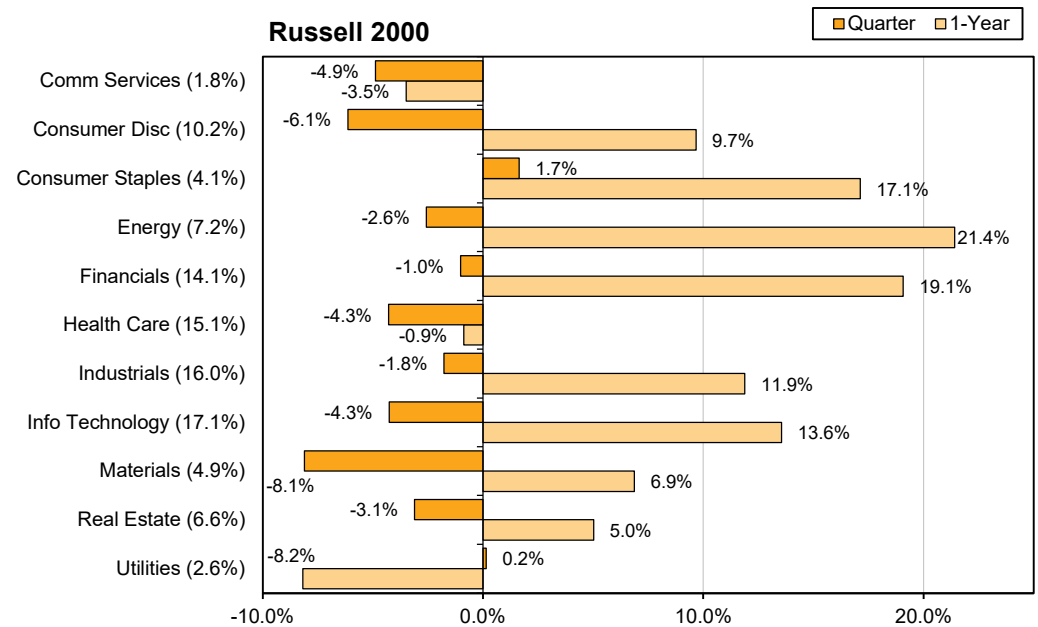


Source: Investment Metrics

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



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



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

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

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

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

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

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

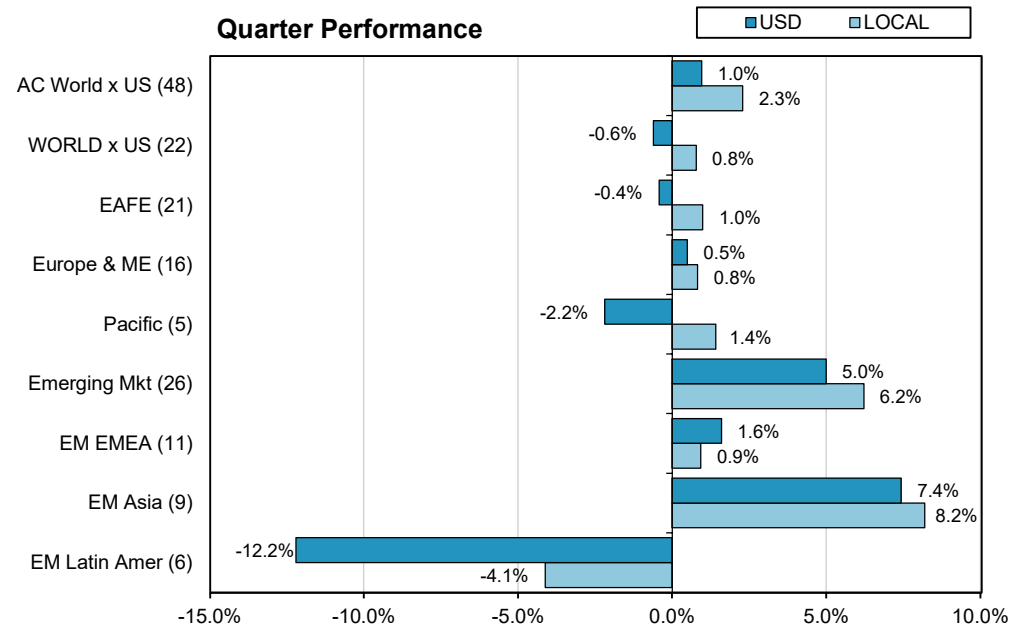
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1 Qtr Return	1 Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%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

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

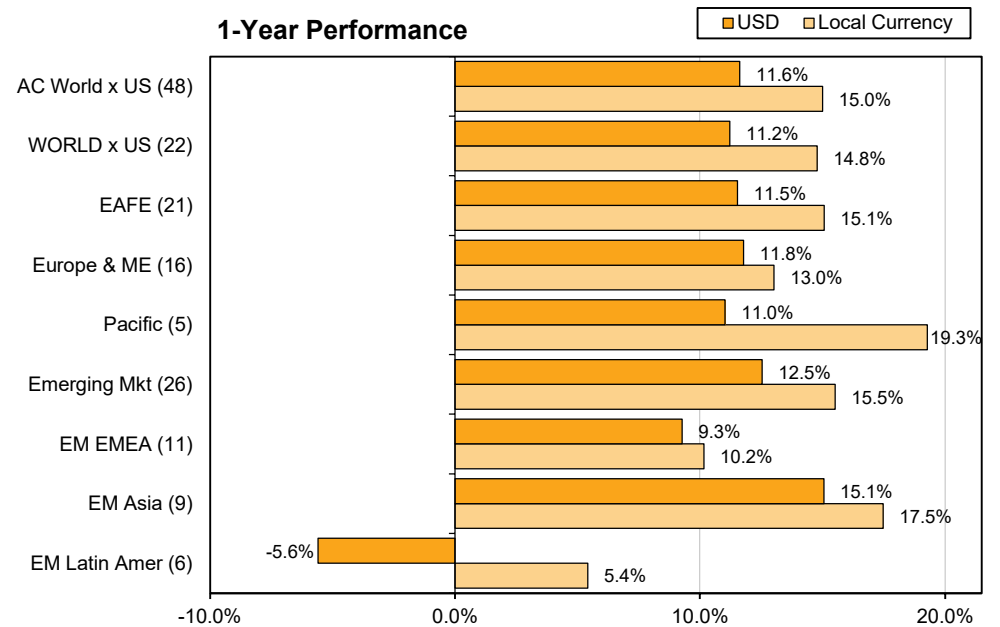
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

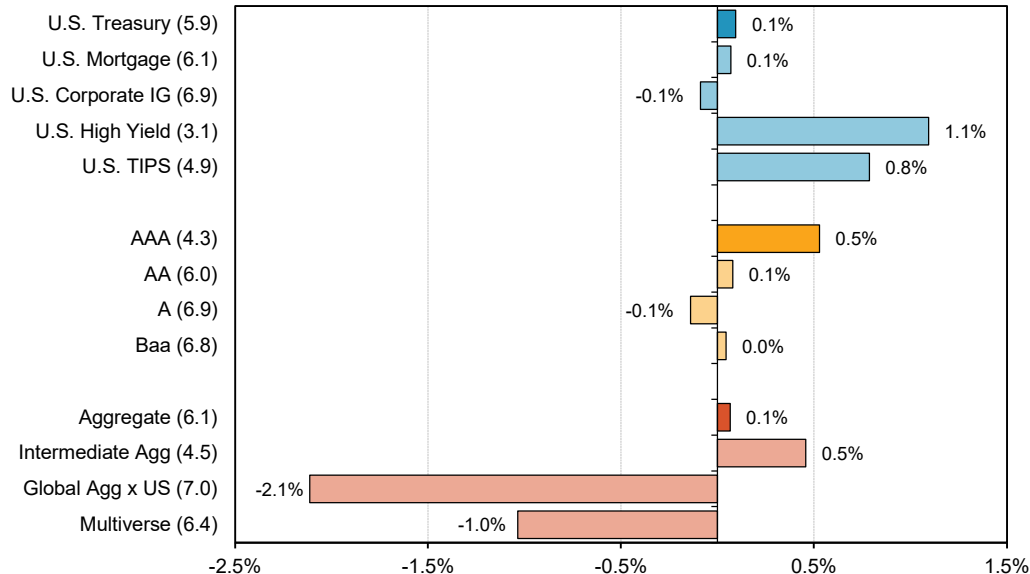
MSCI Emerging Mkt	Sector Weight	Quarter Return	1 Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology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

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

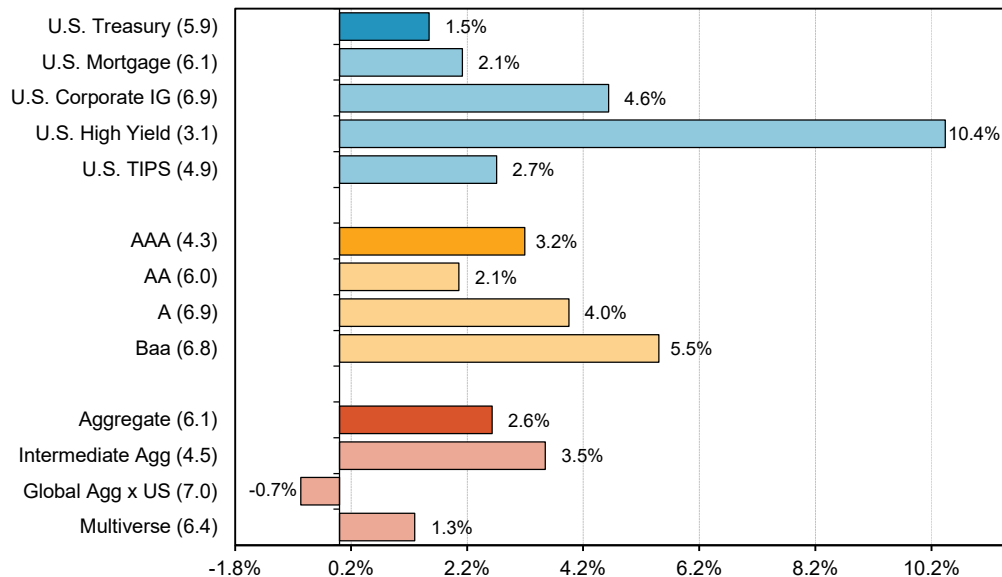
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



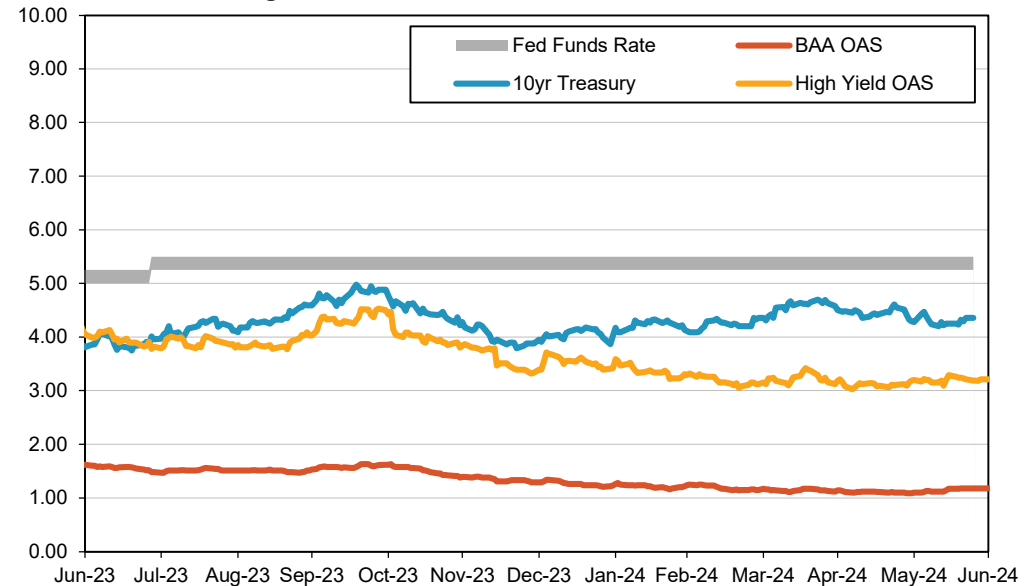
1-Year Performance



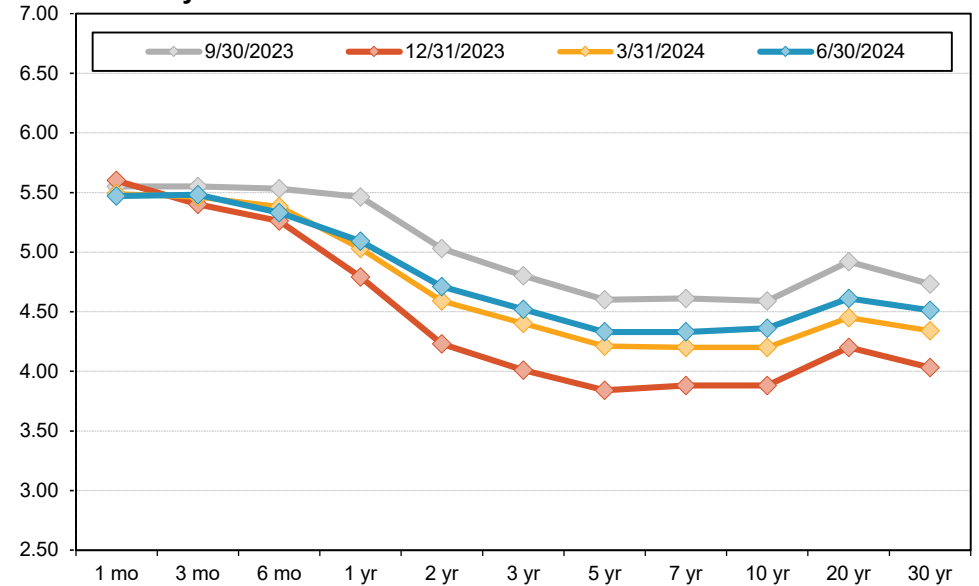
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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

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

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

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

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

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

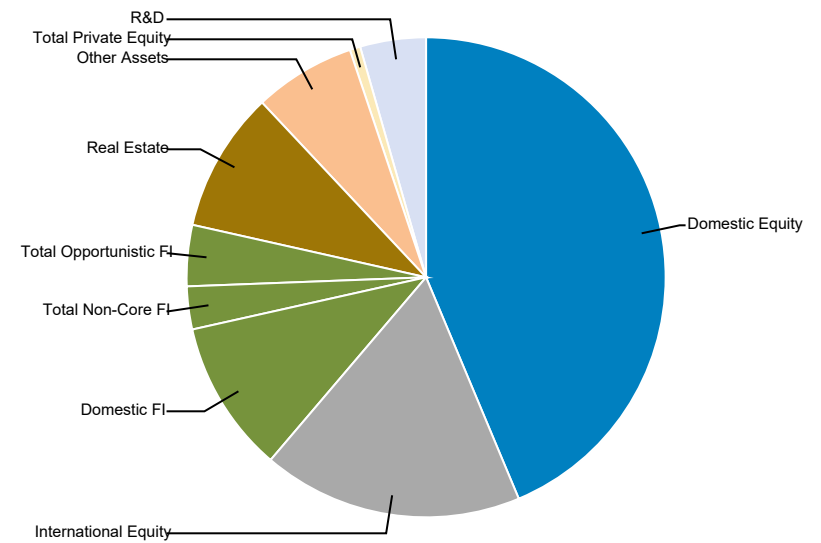
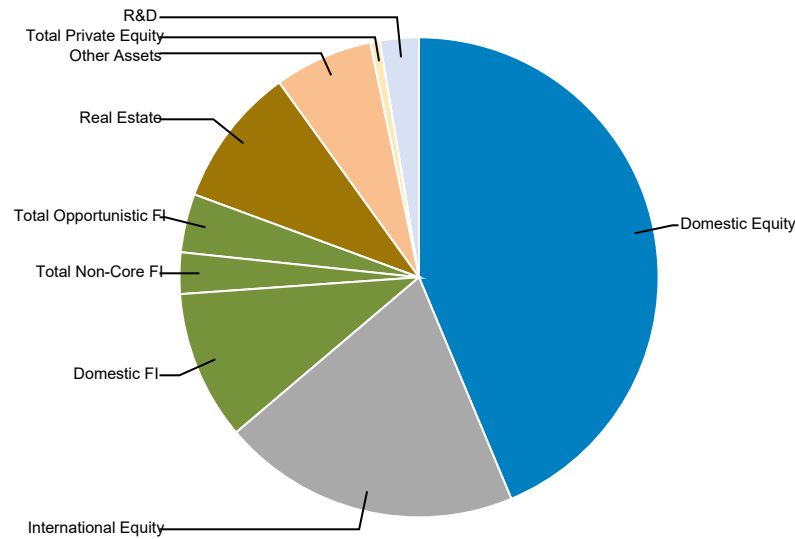
[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

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

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

Mar-2024 : \$502,033,605

Jun-2024 : \$493,456,859



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	219,413,590	43.7	Domestic Equity	215,564,109	43.7
International Equity	100,961,598	20.1	International Equity	86,629,135	17.6
Domestic FI	50,565,977	10.1	Domestic FI	50,684,830	10.3
Total Non-Core FI	13,996,178	2.8	Total Non-Core FI	14,229,135	2.9
Total Opportunistic FI	19,783,219	3.9	Total Opportunistic FI	20,322,533	4.1
Real Estate	47,468,136	9.5	Real Estate	46,761,315	9.5
Other Assets	33,397,728	6.7	Other Assets	33,802,673	6.9
Total Private Equity	3,263,798	0.7	Total Private Equity	3,538,798	0.7
R&D	13,183,382	2.6	R&D	21,924,331	4.4

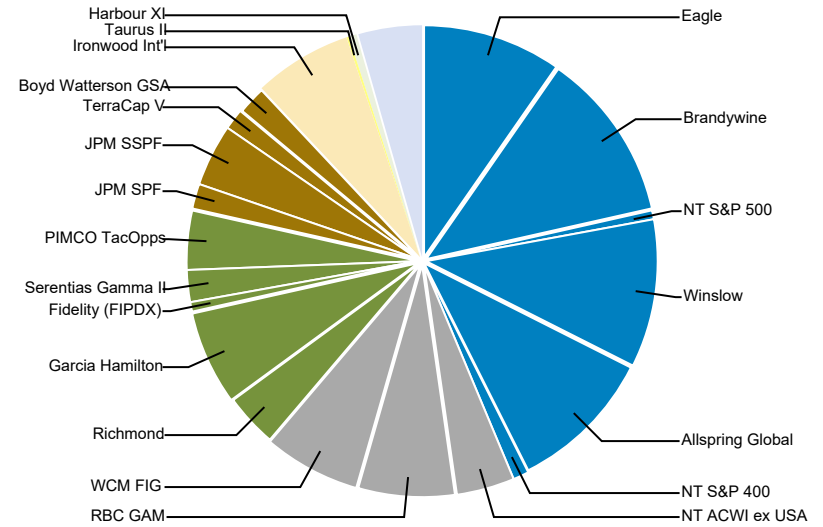
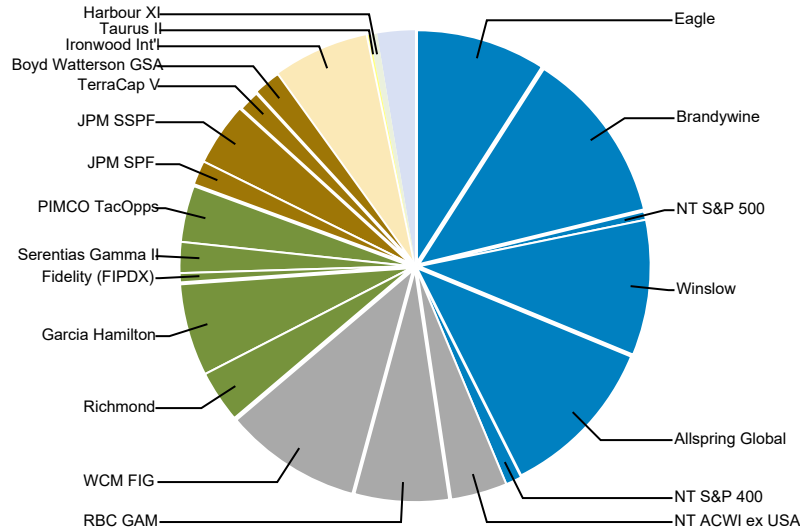
Asset Allocation by Asset Class

Total Fund

As of June 30, 2024

Mar-2024 : \$502,033,605

Jun-2024 : \$493,456,859



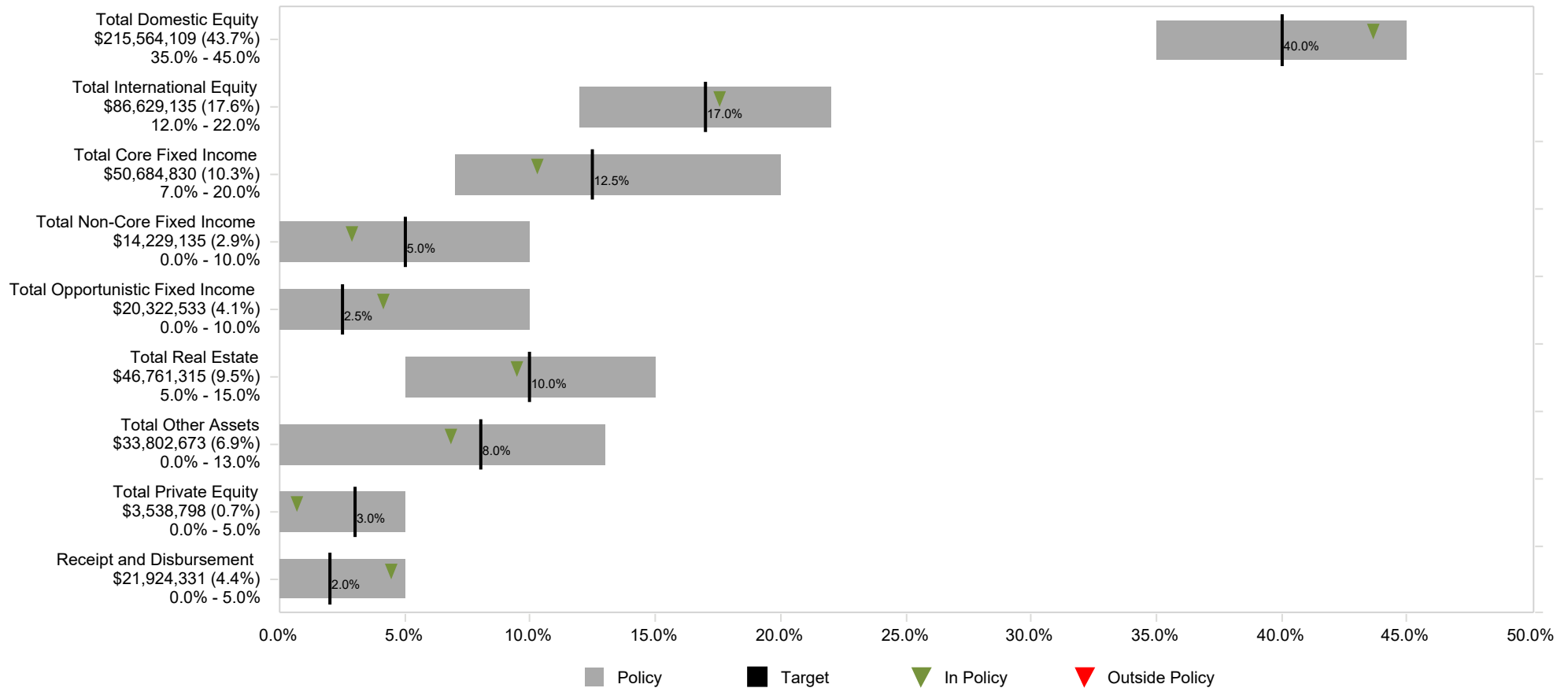
Allocation

	Market Value	Allocation
Eagle	45,467,806	9.1
Brandywine	60,951,151	12.1
NT S&P 500	2,952,133	0.6
Winslow	47,397,844	9.4
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	7,187,562	1.4
Boyd Watterson GSA	9,580,058	1.9
Ironwood Int'l	33,397,728	6.7
Taurus II	586,257	0.1
Harbour XI	2,677,541	0.5
R&D	13,183,382	2.6

Allocation

	Market Value	Allocation
Eagle	47,726,380	9.7
Brandywine	58,258,160	11.8
NT S&P 500	3,078,135	0.6
Winslow	50,988,662	10.3
Allspring Global	50,056,421	10.1
NT S&P 400	5,456,351	1.1
NT ACWI ex USA	19,972,285	4.0
RBC GAM	33,144,644	6.7
WCM FIG	33,512,206	6.8
Richmond	18,338,633	3.7
Garcia Hamilton	32,346,197	6.6
Fidelity (FIPDX)	3,224,192	0.7
Serentias Gamma II	11,004,943	2.2
PIMCO TacOpps	20,322,533	4.1
JPM SPF	8,567,507	1.7
JPM SSPF	21,426,189	4.3
TerraCap V	7,187,562	1.5
Boyd Watterson GSA	9,580,058	1.9
Ironwood Int'l	33,802,673	6.9
Taurus II	861,257	0.2
Harbour XI	2,677,541	0.5
R&D	21,924,331	4.4

Allocation Summary



Asset Allocation Compliance

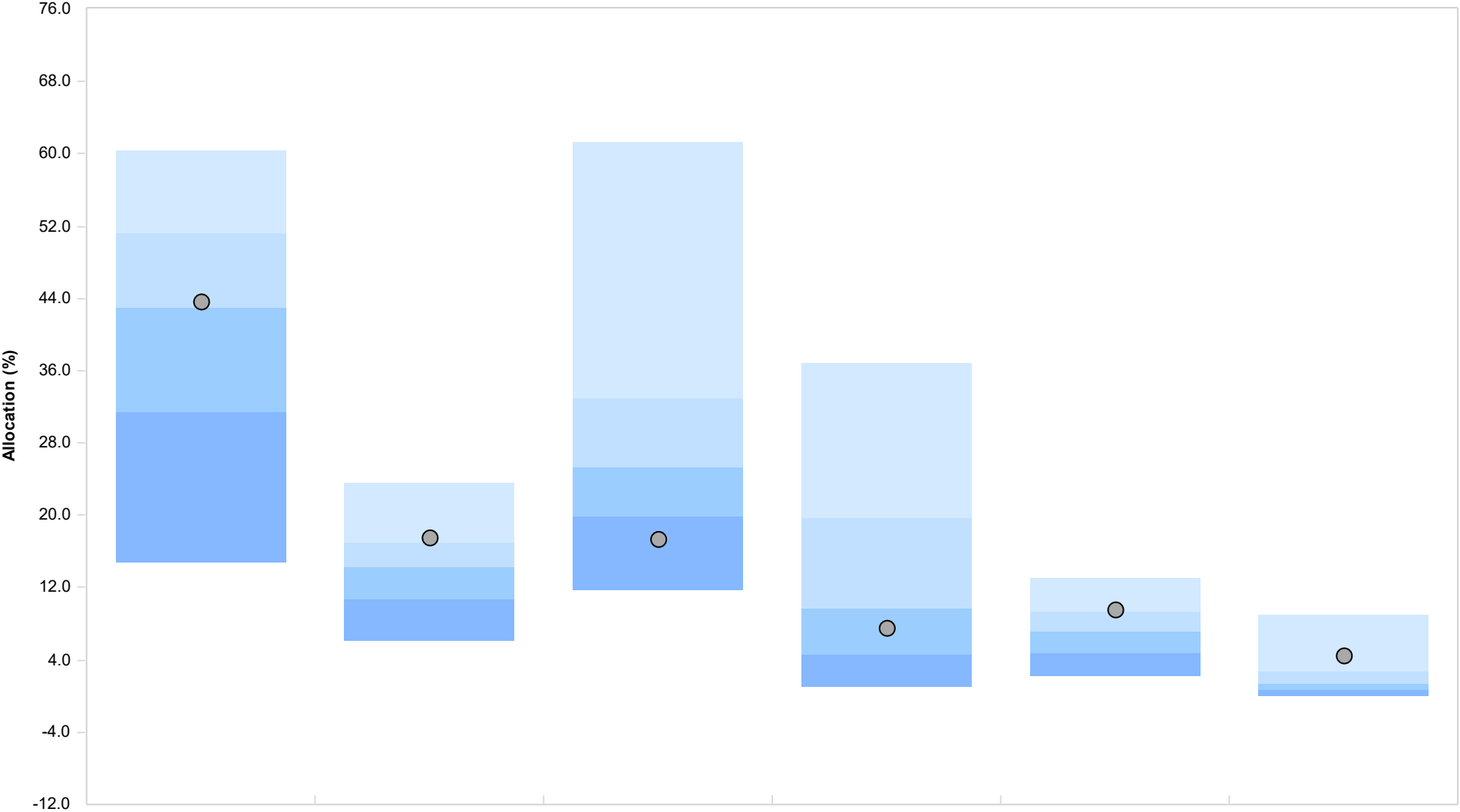
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	493,456,859	100.0		100.0		-	0.0
Total Domestic Equity	215,564,109	43.7	35.0	40.0	45.0	-18,181,365	3.7
Total International Equity	86,629,135	17.6	12.0	17.0	22.0	-2,741,469	0.6
Total Core Fixed Income	50,684,830	10.3	7.0	12.5	20.0	10,997,277	-2.2
Total Non-Core Fixed Income	14,229,135	2.9	0.0	5.0	10.0	10,443,708	-2.1
Total Opportunistic Fixed Income	20,322,533	4.1	0.0	2.5	10.0	-7,986,111	1.6
Total Real Estate	46,761,315	9.5	5.0	10.0	15.0	2,584,370	-0.5
Total Other Assets	33,802,673	6.9	0.0	8.0	13.0	5,673,876	-1.1
Total Private Equity	3,538,798	0.7	0.0	3.0	5.0	11,264,908	-2.3
Receipt and Disbursement	21,924,331	4.4	0.0	2.0	5.0	-12,055,194	2.4

Asset Allocation by Manager

	Domestic Equity		International Equity		Domestic Fixed Income		Alternatives		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	211.64	70.0	86.63	28.7	-	-	-	-	-	-	-	-	-	-	3.93	1.3	302.19	61.2
Total Domestic Equity	211.64	98.2	-	-	-	-	-	-	-	-	-	-	-	-	3.93	1.8	215.56	43.7
Eagle Capital Large Cap Value	45.87	96.1	-	-	-	-	-	-	-	-	-	-	-	-	1.86	3.9	47.73	9.7
Brandywine Dynamic LCV	57.46	98.6	-	-	-	-	-	-	-	-	-	-	-	-	0.80	1.4	58.26	11.8
NT S&P 500 Index Fund	3.08	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.08	0.6
Winslow Large Cap Growth	50.65	99.3	-	-	-	-	-	-	-	-	-	-	-	-	0.34	0.7	50.99	10.3
Allspring Heritage AllCap Growth	49.13	98.1	-	-	-	-	-	-	-	-	-	-	-	-	0.93	1.9	50.06	10.1
NT S&P 400 Index Fund	5.46	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.46	1.1
Total Int'l Equity	-	-	86.63	100.0	-	-	-	-	-	-	-	-	-	-	-	-	86.63	17.6
NT ACWI ex USA Index Fund	-	-	19.97	100.0	-	-	-	-	-	-	-	-	-	-	-	-	19.97	4.0
RBC GAM International Fund	-	-	33.14	100.0	-	-	-	-	-	-	-	-	-	-	-	-	33.14	6.7
WCM Focused Intl Growth (WCMIX)	-	-	33.51	100.0	-	-	-	-	-	-	-	-	-	-	-	-	33.51	6.8
Total Fixed Income	-	-	-	-	64.01	75.1	20.32	23.8	-	-	-	-	-	-	0.91	1.1	85.24	17.3
Total Core Fixed Income	-	-	-	-	49.78	98.2	-	-	-	-	-	-	-	-	0.91	1.8	50.68	10.3
Richmond Capital Fixed Income	-	-	-	-	17.60	96.0	-	-	-	-	-	-	-	-	0.74	4.0	18.34	3.7
Garcia Hamilton	-	-	-	-	32.17	99.5	-	-	-	-	-	-	-	-	0.17	0.5	32.35	6.6
Total Non-Core Fixed Income	-	-	-	-	14.23	100.0	-	-	-	-	-	-	-	-	-	-	14.23	2.9
Fidelity Infl Prot Bd Ix (FIPDX)	-	-	-	-	3.22	100.0	-	-	-	-	-	-	-	-	-	-	3.22	0.7
Serentias Gamma II Fund	-	-	-	-	11.00	100.0	-	-	-	-	-	-	-	-	-	-	11.00	2.2
Total Opportunistic Fixed Income	-	-	-	-	-	-	20.32	100.0	-	-	-	-	-	-	-	-	20.32	4.1
PIMCO Tactical Opportunities	-	-	-	-	-	-	20.32	100.0	-	-	-	-	-	-	-	-	20.32	4.1
Total Real Estate	-	-	-	-	-	-	-	-	46.76	100.0	-	-	-	-	-	-	46.76	9.5
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	8.57	100.0	-	-	-	-	-	-	8.57	1.7
JP Morgan Special Situation Property Fund	-	-	-	-	-	-	-	-	21.43	100.0	-	-	-	-	-	-	21.43	4.3
TerraCap Partners V (Institutional), LP	-	-	-	-	-	-	-	-	7.19	100.0	-	-	-	-	-	-	7.19	1.5
Boyd Watterson GSA Fund, LP	-	-	-	-	-	-	-	-	9.58	100.0	-	-	-	-	-	-	9.58	1.9
Total Other Assets	-	-	-	-	-	-	-	-	-	-	33.80	100.0	-	-	-	-	33.80	6.9
Ironwood International Ltd.	-	-	-	-	-	-	-	-	-	-	33.80	100.0	-	-	-	-	33.80	6.9
Total Private Equity	-	-	-	-	-	-	-	-	-	-	-	-	3.54	100.0	-	-	3.54	0.7
Taurus Private Markets Fund II, LP	-	-	-	-	-	-	-	-	-	-	-	-	0.86	100.0	-	-	0.86	0.2
HarbourVest Dover Street XI L.P.	-	-	-	-	-	-	-	-	-	-	-	-	2.68	100.0	-	-	2.68	0.5
Receipt and Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.92	100.0	21.92	4.4
Total Fund	211.64	42.9	86.63	17.6	64.01	13.0	20.32	4.1	46.76	9.5	33.80	6.9	3.54	0.7	26.76	5.4	493.46	100.0

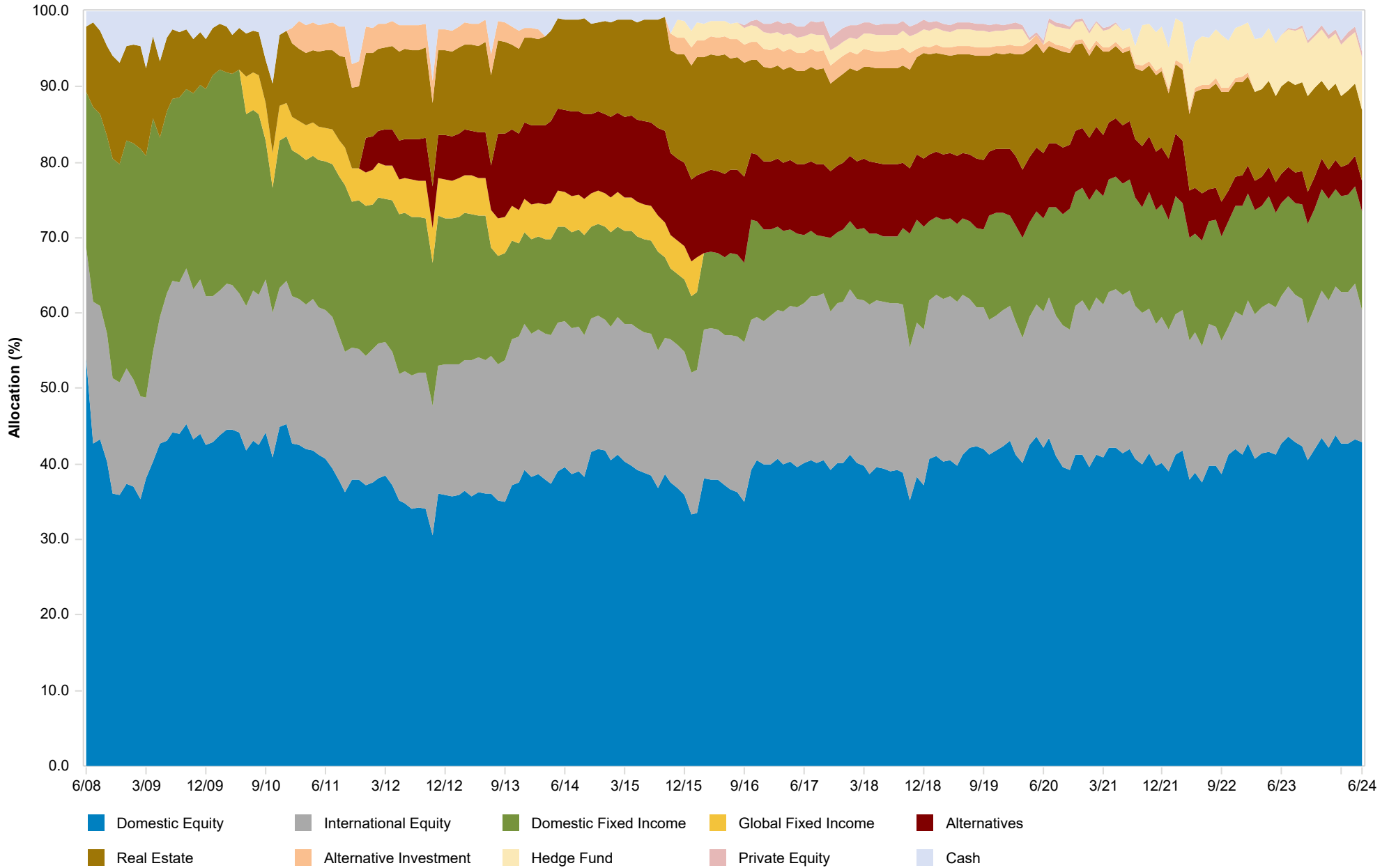
Please see disclosures in back of the report for market value and return availability.

Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of June 30, 2024



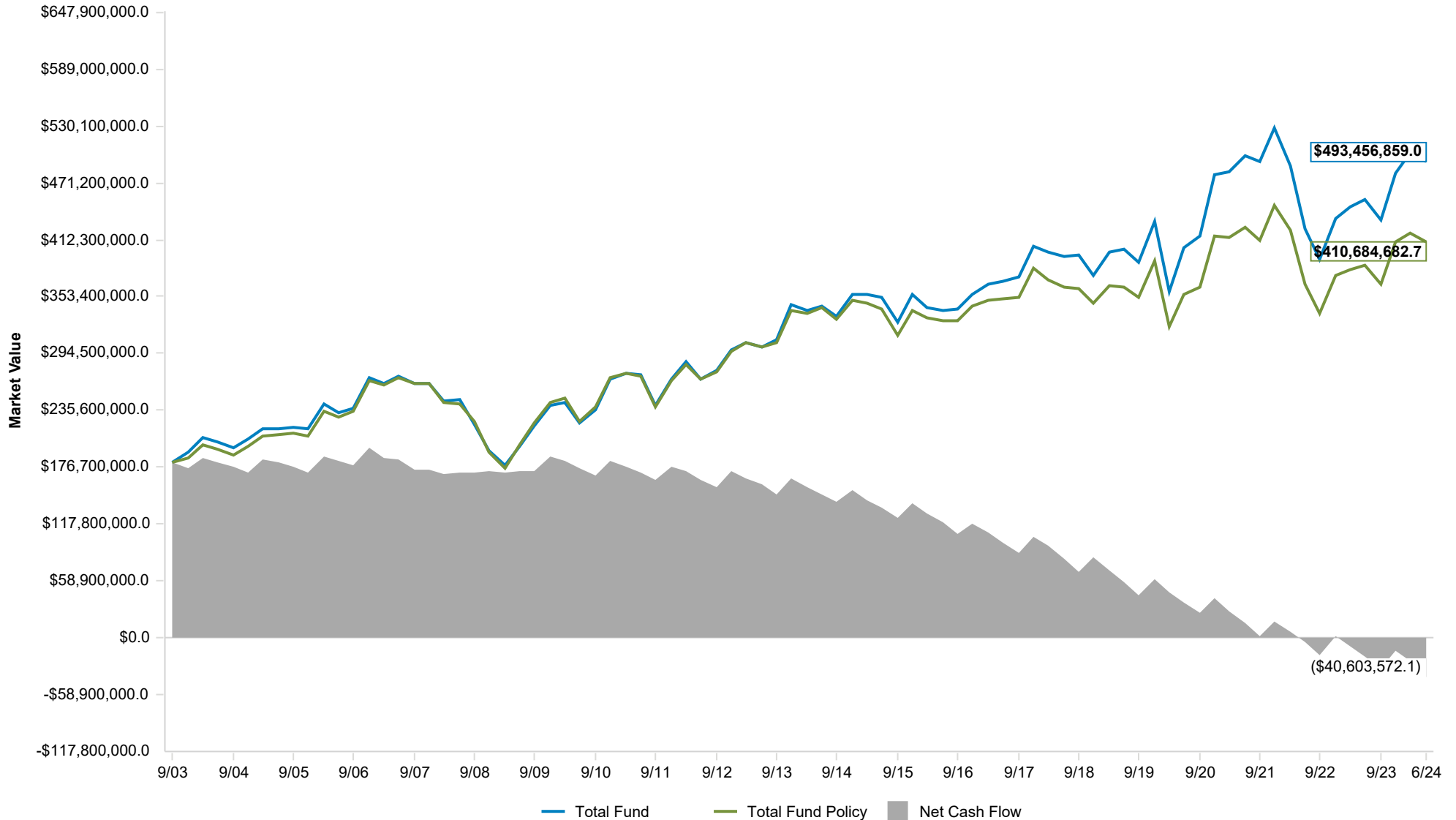
	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	43.68 (49)	17.56 (24)	17.27 (86)	7.57 (61)	9.48 (24)	4.44 (14)
5th Percentile	60.36	23.60	61.32	36.88	13.17	9.05
1st Quartile	51.31	16.94	32.93	19.68	9.39	2.76
Median	42.92	14.29	25.35	9.71	7.18	1.36
3rd Quartile	31.44	10.65	19.85	4.61	4.75	0.69
95th Percentile	14.83	6.18	11.81	1.13	2.24	0.12

Historical Asset Allocation by Segment



Schedule of Investable Assets
Total Fund
 Since Inception Ending June 30, 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	-221,992,122	534,060,431	493,456,859

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	320,375,188	-24,009,717	-	-	-357,397	-16,082	633,572	5,567,680	302,193,244
Total Domestic Equity	219,413,590	-10,001,217	-	-	-281,244	-17,283	627,208	5,823,055	215,564,109
Eagle Capital Large Cap Value	45,467,806	-	-	-	-88,356	-3,973	172,285	2,178,618	47,726,380
Brandywine Dynamic LCV	60,951,151	-	-	-	-51,567	-264	347,600	-2,988,760	58,258,160
NT S&P 500 Index Fund	2,952,133	-369	-	-	-	-	-	126,371	3,078,135
Allspring Heritage AllCap Growth	56,992,833	-10,000,000	-	-	-73,336	-8,039	52,406	3,092,557	50,056,421
Winslow Large Cap Growth	47,397,844	-	-	-	-67,984	-5,007	54,916	3,608,893	50,988,662
NT S&P 400 Index Fund	5,651,823	-848	-	-	-	-	-	-194,624	5,456,351
Total International Equity	100,961,598	-14,008,500	-	-	-76,153	1,201	6,364	-255,375	86,629,135
NT ACWI ex USA Index Fund	19,751,384	-4,938	-	-	-	-	-	225,839	19,972,285
RBC GAM International Fund	33,058,074	-	-	-	-76,153	-	4,002	158,721	33,144,644
WCM Focused Intl Growth (WCMIX)	48,152,141	-14,003,562	-	-	-	1,201	2,362	-639,935	33,512,206
Total Fixed Income	84,345,374	-	-	-	-97,082	-2,400	413,272	577,333	85,236,498
Total Core Fixed Income	50,565,977	-	-	-	-30,683	-2,400	409,031	-257,095	50,684,830
Richmond Capital Fixed Income	18,258,712	-	-	-	-11,420	-2,365	171,890	-78,183	18,338,633
Garcia Hamilton	32,307,265	-	-	-	-19,263	-35	237,141	-178,912	32,346,197
Total Non-Core Fixed Income	13,996,178	-	-	-	-	-	4,241	228,715	14,229,135
Fidelity Infl Prot Bd Ix (FIPDX)	3,191,604	-	-	-	-	-	4,241	28,347	3,224,192
Serentias Gamma II Fund	10,804,574	-	-	-	-	-	-	200,368	11,004,943
Total Opportunistic Fixed Income*	19,783,219	-	-	-	-66,399	-	-	605,714	20,322,533
PIMCO Tactical Opportunities	19,783,219	-	-	-	-66,399	-	-	605,714	20,322,533
Total Real Estate	47,468,136	-151,385	-	-	-119,728	-1	124,549	-560,255	46,761,315
JP Morgan Strategic Property Fund	8,475,262	-24	-	-	-22,481	-	81,749	33,002	8,567,507
JP Morgan Special Situation Property Fund	22,225,254	-151,342	-	-	-97,246	-	42,780	-593,257	21,426,189
TerraCap Partners V (Institutional), LP	7,187,562	-	-	-	-	-	-	-	7,187,562
Boyd Watterson GSA Fund, LP	9,580,058	-19	-	-	-	-1	20	-	9,580,058
Total Other Assets*	33,397,728	-	-	-	-	-	-	404,944	33,802,673
Ironwood International Ltd.	33,397,728	-	-	-	-	-	-	404,944	33,802,673
Total Private Equity	3,263,798	275,000	-	-	-	-	-	-	3,538,798
Taurus Private Markets Fund II, LP	586,257	275,000	-	-	-	-	-	-	861,257
HarbourVest Dover Street XI L.P.	2,677,541	-	-	-	-	-	-	-	2,677,541
Receipt and Disbursement	13,183,382	23,886,102	1,330,755	-16,584,850	-	-29,931	80,612	58,262	21,924,331
Total Fund	502,033,605	-	1,330,755	-16,584,850	-574,207	-48,413	1,252,005	6,047,964	493,456,859

Financial Reconciliation
Total Fund
October 1, 2023 To June 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	272,580,353	-42,021,728	-	-	-1,037,060	-41,205	2,407,257	70,305,626	302,193,244
Total Domestic Equity	188,354,958	-28,002,322	-	-	-814,987	-32,446	1,910,137	54,148,768	215,564,109
Eagle Capital Large Cap Value	41,172,740	-5,000,000	-	-	-256,822	-7,524	453,186	11,364,800	47,726,380
Brandywine Dynamic LCV	51,046,774	-	-	-	-155,435	-667	1,015,993	6,351,493	58,258,160
NT S&P 500 Index Fund	420,637	1,999,297	-	-	-	-53	-	658,253	3,078,135
Allspring Heritage AllCap Growth	51,487,168	-20,000,000	-	-	-211,149	-16,136	264,011	18,532,526	50,056,421
Winslow Large Cap Growth	39,625,232	-5,000,000	-	-	-190,891	-8,067	176,946	16,385,442	50,988,662
NT S&P 400 Index Fund	4,602,407	-1,619	-	-	-690	-	-	856,254	5,456,351
Total International Equity	84,225,395	-14,019,407	-	-	-222,073	-8,759	497,120	16,156,858	86,629,135
NT ACWI ex USA Index Fund	17,210,215	-9,659	-	-	-4,303	-	-	2,776,032	19,972,285
RBC GAM International Fund	28,493,187	-	-	-	-217,771	-9,960	209,982	4,669,206	33,144,644
WCM Focused Intl Growth (WCMIX)	38,521,993	-14,009,747	-	-	-	1,201	287,139	8,711,621	33,512,206
Total Fixed Income	73,888,759	7,000,000	-	-	-406,117	-6,810	1,603,868	3,156,797	85,236,498
Total Core Fixed Income	45,847,146	2,000,000	-	-	-89,811	-6,810	1,211,969	1,722,336	50,684,830
Richmond Capital Fixed Income	17,296,665	-	-	-	-33,694	-6,735	493,108	589,290	18,338,633
Garcia Hamilton	28,550,481	2,000,000	-	-	-56,117	-74	718,861	1,133,046	32,346,197
Total Non-Core Fixed Income	8,598,993	5,000,000	-	-	-113,929	-	112,179	631,893	14,229,135
Fidelity Infl Prot Bd Ix (FIPDX)	3,056,442	-	-	-	-	-	112,179	55,572	3,224,192
Serentias Gamma II Fund	5,542,551	5,000,000	-	-	-113,929	-	-	576,321	11,004,943
Total Opportunistic Fixed Income*	19,442,621	-	-	-	-202,376	-	279,721	802,568	20,322,533
PIMCO Tactical Opportunities	19,442,621	-	-	-	-202,376	-	279,721	802,568	20,322,533
Total Real Estate	50,463,904	6,819,566	-	-	-398,568	-1	811,677	-10,935,264	46,761,315
JP Morgan Strategic Property Fund	9,736,921	-89	-	-	-72,011	-	254,390	-1,351,704	8,567,507
JP Morgan Special Situation Property Fund	27,846,628	-680,326	-	-	-326,557	-	283,372	-5,696,929	21,426,189
TerraCap Partners V (Institutional), LP	10,401,828	-	-	-	-	-	-	-3,214,266	7,187,562
Boyd Watterson GSA Fund, LP	2,478,527	7,499,981	-	-	-	-1	273,915	-672,364	9,580,058
Total Other Assets*	31,750,744	-	-	-	-	-	-	2,051,929	33,802,673
Ironwood International Ltd.	31,750,744	-	-	-	-	-	-	2,051,929	33,802,673
Total Private Equity	1,520,837	1,744,205	-	-	-	-	-	273,756	3,538,798
Taurus Private Markets Fund II, LP	409,584	444,205	-	-	-	-	-	7,468	861,257
HarbourVest Dover Street XI L.P.	1,111,253	1,300,000	-	-	-	-	-	266,288	2,677,541
Receipt and Disbursement	2,495,835	26,457,957	34,492,840	-41,884,850	-	-84,789	387,672	59,666	21,924,331
Total Fund	432,700,432	-	34,492,840	-41,884,850	-1,841,745	-132,804	5,210,475	64,912,510	493,456,859

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	1.40	8.13	15.24	12.29	2.69	7.85	8.31	7.79	7.17	10/01/2003
Total Fund Policy	1.61	6.71	14.56	11.99	3.68	7.93	7.83	7.23	7.21	
Total Fund (Gross)	1.52 (22)	8.39 (2)	15.68 (25)	12.89 (21)	3.25 (47)	8.45 (16)	8.91 (5)	8.42 (2)	7.75 (23)	10/01/2003
Total Fund Policy	1.61 (17)	6.71 (23)	14.56 (44)	11.99 (35)	3.68 (31)	7.93 (35)	7.83 (35)	7.23 (32)	7.21 (57)	
All Public Plans-Total Fund Median	1.11	5.72	14.11	10.86	3.10	7.49	7.47	6.82	7.32	
Population	428	423	421	420	402	389	366	341	190	
Total Equity	1.95	13.48	27.07	22.46	4.86	12.42	12.26	10.63	9.28	04/01/2008
Total Equity Policy	2.56	11.18	23.82	19.61	5.74	11.45	10.89	9.55	8.78	
Total Domestic Equity	2.98 (29)	16.29 (15)	30.49 (15)	26.93 (13)	6.91 (45)	14.63 (26)	14.53 (15)	12.59 (22)	10.64 (67)	10/01/2003
Total Domestic Equity Policy	3.22 (26)	13.56 (29)	27.27 (30)	23.12 (31)	8.05 (36)	14.14 (31)	13.48 (28)	12.15 (30)	10.60 (68)	
IM U.S. Core Equity (SA+CF+MF) Median	-0.71	7.41	20.33	16.47	6.25	11.42	11.05	10.09	10.89	
Total International Equity	-0.24 (69)	7.47 (33)	19.80 (23)	13.06 (36)	0.62 (51)	7.75 (29)	7.70 (17)	6.60 (17)	7.12 (79)	10/01/2003
Total International Equity Policy	0.96 (47)	5.69 (51)	16.00 (54)	11.62 (48)	0.46 (52)	5.66 (66)	5.40 (62)	4.14 (74)	6.58 (96)	
IM International Equity (SA+CF+MF) Median	0.71	5.74	16.28	11.37	0.64	6.58	5.89	4.95	7.90	
Total Fixed Income	1.18	1.13	5.88	6.60	0.29	1.47	2.47	2.72	3.68	10/01/2003
Total Fixed Income Policy	0.49	0.11	5.58	3.23	-2.36	-0.16	0.84	0.94	2.71	
Total Core Fixed Income	0.30 (97)	-0.53 (99)	6.11 (31)	2.98 (98)	-1.82 (97)	-0.05 (99)	0.92 (99)	1.27 (100)	2.83 (94)	10/01/2003
Total Core Fixed Income Policy	0.46 (91)	0.04 (94)	5.54 (60)	3.55 (95)	-2.34 (97)	-0.38 (100)	0.61 (100)	1.03 (100)	2.68 (100)	
IM U.S. Intermediate Duration (SA+CF) Median	0.74	0.86	5.73	4.69	-0.85	1.12	1.74	1.87	3.32	
Total Non-Core Fixed Income	1.66 (4)	2.48 (11)	5.53 (52)	7.13 (4)	N/A	N/A	N/A	N/A	0.12 (30)	11/01/2021
Bloomberg U.S. TIPS Index	0.79 (86)	0.70 (87)	5.45 (60)	2.71 (81)	-1.33 (72)	2.07 (82)	2.47 (87)	1.91 (79)	-2.55 (70)	
IM U.S. TIPS (MF) Median	1.02	1.05	5.56	4.11	-0.67	2.68	2.87	2.14	-1.88	
Total Real Estate	-0.92 (71)	-6.14 (97)	-17.66 (99)	-20.91 (98)	-3.39 (96)	0.41 (89)	2.64 (89)	5.53 (86)	6.09 (40)	04/01/2006
Total Real Estate Policy	-0.64 (41)	-2.81 (53)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	4.64 (59)	6.67 (55)	6.72 (15)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-2.55	-5.70	-8.39	1.47	3.21	4.70	6.94	5.55	
Total Other Assets (Net)	1.21	4.05	6.46	8.14	3.81	5.26	5.24	5.37	8.80	01/01/2012
Total Other Assets Policy	0.61	4.81	8.12	8.70	1.76	4.75	4.31	4.31	6.59	

Comparative Performance

Total Fund

As of June 30, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity										
Eagle Capital Large Cap Value	5.18 (1)	18.47 (1)	30.80 (3)	31.98 (2)	9.48 (21)	15.25 (8)	14.70 (6)	13.27 (4)	11.86 (3)	07/01/2007
Russell 3000 Value Index	-2.25 (69)	6.18 (73)	16.61 (78)	12.93 (83)	5.14 (90)	8.89 (88)	8.43 (90)	8.10 (91)	6.75 (94)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24	8.20	19.35	16.79	7.72	11.47	10.68	9.59	8.33	
Brandywine Dynamic LCV	-4.33 (93)	6.36 (72)	14.45 (89)	12.84 (84)	4.88 (91)	11.41 (52)	N/A	N/A	12.96 (47)	06/01/2019
Russell 1000 Value Index	-2.17 (68)	6.62 (67)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)	8.61 (89)	8.23 (89)	10.35 (88)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24	8.20	19.35	16.79	7.72	11.47	10.68	9.59	12.78	
NT S&P 500 Index Fund	4.28 (7)	15.28 (6)	28.78 (1)	24.58 (3)	10.02 (1)	15.06 (1)	14.30 (1)	12.79 (13)	10.22 (11)	08/01/2007
S&P 500 Index	4.28 (5)	15.29 (1)	28.77 (1)	24.56 (4)	10.01 (1)	15.05 (3)	14.28 (1)	12.86 (1)	10.31 (1)	
IM S&P 500 Index (MF) Median	4.20	15.11	28.49	24.22	9.69	14.71	13.94	12.47	9.86	
Allspring Heritage AllCap Growth	5.72 (14)	21.13 (15)	37.98 (20)	30.01 (32)	1.52 (68)	12.59 (52)	15.20 (42)	13.07 (46)	12.99 (45)	05/01/2011
Russell 3000 Growth Index	7.80 (8)	19.90 (20)	36.79 (21)	32.22 (18)	10.33 (11)	18.55 (14)	17.93 (16)	15.75 (15)	15.38 (12)	
IM U.S. All Cap Growth Equity	2.10	12.26	29.35	24.91	3.99	12.65	14.40	12.76	12.89	
Winslow Large Cap Growth	7.75 (26)	22.28 (31)	44.34 (6)	39.57 (8)	10.39 (30)	18.16 (28)	18.78 (18)	16.23 (21)	13.68 (16)	02/01/2008
Russell 1000 Growth Index	8.33 (18)	20.70 (38)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)	18.64 (19)	16.33 (19)	13.63 (17)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.62	18.76	35.84	30.72	8.78	16.69	16.91	14.96	12.81	
NT S&P 400 Index Fund	-3.44 (35)	6.18 (20)	18.60 (18)	13.63 (31)	4.52 (28)	10.31 (12)	9.45 (15)	9.46 (7)	9.73 (8)	01/01/2014
S&P MidCap 400 Index	-3.45 (36)	6.17 (21)	18.55 (18)	13.57 (32)	4.47 (30)	10.27 (12)	9.40 (15)	9.14 (11)	9.44 (9)	
IM U.S. SMID Cap Core Equity (MF) Median	-3.68	3.98	16.44	11.49	2.63	8.57	7.62	7.20	7.56	
International Equity										
RBC GAM International Fund	0.50 (45)	4.57 (44)	17.20 (16)	14.95 (20)	3.04 (57)	6.50 (61)	6.09 (48)	N/A	5.98 (17)	09/01/2014
MSCI AC World ex USA	1.17 (31)	6.04 (28)	16.45 (23)	12.17 (38)	0.97 (81)	6.05 (66)	5.68 (58)	4.34 (74)	4.45 (75)	
MSCI AC World ex USA Value (net)	1.26 (29)	4.71 (42)	13.53 (53)	13.45 (31)	3.55 (51)	5.29 (87)	4.42 (88)	2.76 (97)	2.84 (99)	
IM International Large Cap Value Equity (SA+CF) Median	0.39	4.34	13.60	10.66	3.62	7.25	6.04	4.84	5.07	
WCM Focused Intl Growth (WCMIX)	-1.37 (83)	10.29 (19)	23.30 (17)	12.25 (26)	-1.09 (60)	9.17 (13)	10.06 (5)	9.10 (1)	9.18 (1)	04/01/2014
MSCI AC World ex USA	1.17 (32)	6.04 (60)	16.45 (69)	12.17 (27)	0.97 (31)	6.05 (57)	5.68 (61)	4.34 (61)	4.75 (57)	
MSCI AC World ex USA Growth (Net)	0.72 (38)	6.68 (49)	18.54 (46)	9.88 (54)	-2.62 (73)	5.49 (73)	5.69 (61)	4.74 (49)	5.07 (47)	
IM International Large Cap Growth Equity (MF) Median	-0.11	6.62	18.25	10.16	0.20	6.24	5.95	4.69	4.99	
NT ACWI ex USA Index Fund	1.14 (18)	5.80 (40)	16.13 (51)	11.75 (30)	0.72 (75)	5.82 (66)	5.45 (38)	4.13 (35)	4.94 (45)	05/01/2013
MSCI AC World ex USA	1.17 (18)	6.04 (37)	16.45 (45)	12.17 (25)	0.97 (72)	6.05 (58)	5.68 (25)	4.34 (24)	5.13 (35)	
IM International Large Cap Core Equity (MF) Median	-0.09	5.37	16.20	10.30	1.87	6.33	5.16	3.85	4.79	

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

Comparative Performance

Total Fund

As of June 30, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Core Fixed Income										
Richmond Capital Fixed Income	0.51 (88)	0.26 (91)	6.26 (26)	4.04 (84)	-1.95 (97)	-0.09 (99)	0.94 (99)	1.35 (100)	3.17 (66)	10/01/2003
Richmond Policy	0.46 (91)	0.04 (94)	5.54 (60)	3.55 (95)	-2.34 (97)	-0.38 (100)	0.61 (100)	1.03 (100)	2.73 (99)	
IM U.S. Intermediate Duration (SA+CF) Median	0.74	0.86	5.73	4.69	-0.85	1.12	1.74	1.87	3.32	
Garcia Hamilton	0.18 (100)	-0.97 (100)	6.05 (31)	2.38 (99)	-1.74 (97)	0.04 (99)	N/A	N/A	N/A	05/01/2019
Bloomberg Intermed Aggregate Index	0.46 (91)	0.04 (94)	5.54 (60)	3.55 (95)	-1.77 (97)	0.22 (98)	1.05 (99)	1.33 (100)	0.65 (99)	
IM U.S. Intermediate Duration (SA+CF) Median	0.74	0.86	5.73	4.69	-0.85	1.12	1.74	1.87	1.51	
Non-Core Fixed Income										
Fidelity Infl Prot Bd Ix (FIPDX)	1.02 (36)	0.94 (45)	5.49 (31)	2.67 (56)	N/A	N/A	N/A	N/A	-2.57 (49)	11/01/2021
Bloomberg U.S. TIPS Index	0.79 (62)	0.70 (63)	5.45 (33)	2.71 (55)	-1.33 (47)	2.07 (44)	2.47 (36)	1.91 (18)	-2.55 (49)	
IM U.S. TIPS (MF) Median	0.88	0.87	5.20	3.00	-1.39	2.00	2.29	1.60	-2.59	
Serentias Gamma II Fund	1.85 (5)	2.94 (17)	5.50 (73)	9.69 (14)	N/A	N/A	N/A	N/A	11.91 (6)	10/01/2022
Blmbg. U.S. Aggregate Index	0.07 (85)	-0.71 (89)	6.06 (64)	2.63 (86)	-3.02 (89)	-0.23 (92)	0.86 (95)	1.35 (94)	3.80 (84)	
IM U.S. Fixed Income (SA+CF) Median	0.67	0.92	6.76	4.71	-0.63	1.36	2.01	2.15	5.05	
Opportunistic Fixed Income										
PIMCO Tactical Opportunities (Net)	2.73	3.86	4.53	14.49	5.49	6.61	6.67	7.08	7.27	08/01/2013
HFRX Global Hedge Fund Index	0.37	2.89	4.64	5.42	0.44	3.19	2.34	1.53	1.78	
Real Estate										
JP Morgan Strategic Property Fund	1.36 (4)	-4.21 (86)	-11.31 (92)	-14.06 (91)	-0.30 (85)	1.60 (83)	3.01 (87)	5.28 (87)	5.56 (50)	04/01/2006
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64 (41)	-2.81 (53)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	4.64 (59)	6.67 (55)	5.69 (49)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-2.55	-5.70	-8.39	1.47	3.21	4.70	6.94	5.55	
JP Morgan Special Situation Property Fund	-2.50 (95)	-9.87 (100)	-19.91 (100)	-24.03 (100)	-6.80 (97)	-1.40 (96)	1.59 (93)	5.28 (87)	8.87 (58)	10/01/2010
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64 (41)	-2.81 (53)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	4.64 (59)	6.67 (55)	8.51 (64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-2.55	-5.70	-8.39	1.47	3.21	4.70	6.94	9.01	
Boyd Watterson GSA Fund, LP	0.00 (24)	-1.84 (31)	-3.99 (24)	-4.82 (16)	N/A	N/A	N/A	N/A	-4.82 (16)	07/01/2023
NCREIF Property Index	-0.26 (31)	-1.24 (25)	-4.22 (27)	-5.53 (21)	2.33 (26)	3.39 (43)	4.37 (69)	6.07 (77)	-5.53 (21)	
IM U.S. Private Real Estate (SA+CF) Median	-0.72	-2.55	-5.70	-8.39	1.47	3.21	4.70	6.94	-8.39	
Other Assets										
Ironwood International Ltd.	1.21	4.05	6.46	8.14	5.13	N/A	N/A	N/A	7.75	07/01/2020
HFRI Fund of Funds Composite Index	0.61	4.81	8.12	8.70	2.12	4.82	4.34	3.50	5.95	

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

Comparative Performance Fiscal Year Returns						
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019
Total Fund (Net)	15.24	12.46	-17.40	23.14	10.72	4.16
Total Fund Policy	14.56	12.25	-13.44	19.93	9.01	3.70
Total Fund (Gross)	15.68 (25)	13.07 (14)	-16.96 (85)	23.83 (16)	11.38 (8)	4.74 (37)
Total Fund Policy	14.56 (44)	12.25 (24)	-13.44 (49)	19.93 (61)	9.01 (27)	3.70 (68)
All Public Plans-Total Fund Median	14.11	10.60	-13.52	20.70	7.38	4.31
Population	421	741	788	913	790	930
Total Equity	27.07	22.98	-26.47	34.56	16.80	3.10
Total Equity Policy	23.82	20.85	-20.14	29.23	11.10	1.74
Total Domestic Equity	30.49 (15)	23.64 (12)	-25.01 (95)	36.57 (50)	19.86 (8)	4.17 (27)
Total Domestic Equity Policy	27.27 (30)	20.46 (33)	-17.63 (64)	31.88 (65)	15.00 (24)	2.92 (35)
IM U.S. Core Equity (SA+CF+MF) Median	20.33	17.44	-16.37	36.18	5.73	0.54
Total International Equity	19.80 (23)	21.91 (45)	-29.59 (67)	30.76 (25)	9.66 (43)	1.13 (33)
Total International Equity Policy	16.00 (54)	20.39 (53)	-25.17 (37)	23.92 (56)	3.45 (63)	-0.72 (45)
IM International Equity (SA+CF+MF) Median	16.28	20.72	-27.04	24.96	7.32	-1.25
Total Fixed Income	5.88	6.11	-10.45	0.01	5.53	7.79
Total Fixed Income Policy	5.58	1.33	-13.13	-0.05	5.35	7.89
Total Core Fixed Income	6.11 (31)	0.78 (96)	-11.50 (89)	-1.38 (100)	5.43 (83)	8.21 (34)
Total Core Fixed Income Policy	5.54 (60)	1.42 (89)	-13.03 (95)	-1.60 (100)	5.66 (78)	8.08 (47)
IM U.S. Intermediate Duration (SA+CF) Median	5.73	2.53	-10.04	0.28	6.44	8.04
Total Non-Core Fixed Income	5.53 (52)	9.58 (2)	N/A	N/A	N/A	N/A
Bloomberg U.S. TIPS Index	5.45 (60)	1.25 (68)	-11.57 (65)	5.19 (75)	10.08 (37)	7.13 (32)
IM U.S. TIPS (MF) Median	5.56	2.23	-11.33	5.73	9.42	6.43
Total Real Estate	-17.66 (99)	-13.32 (60)	16.89 (68)	17.27 (34)	2.43 (30)	6.25 (70)
Total Real Estate Policy	-7.88 (62)	-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	-5.70	-12.68	20.33	16.09	1.58	6.80
Total Other Assets	6.46	6.58	-2.46	17.86	1.51	2.99
Total Other Assets Policy	8.12	6.29	-8.64	12.71	6.27	1.56

Comparative Performance

Total Fund

As of June 30, 2024

	FYTD		FY2022		FY2021		FY2020		FY2019	
Domestic Equity										
Eagle Capital Large Cap Value	30.80	(3)	-28.30	(99)	49.75	(10)	7.48	(16)	2.88	(49)
Russell 3000 Value Index	16.61	(78)	-11.79	(70)	36.64	(52)	-5.67	(67)	3.10	(47)
IM U.S. Large Cap Value Equity (SA+CF) Median	19.35		-9.53		37.01		-3.24		2.49	
Brandywine Dynamic LCV	14.45	(89)	-12.56	(76)	42.71	(27)	2.30	(28)	N/A	
Russell 1000 Value Index	16.75	(78)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)
IM U.S. Large Cap Value Equity (SA+CF) Median	19.35		-9.53		37.01		-3.24		2.49	
NT S&P 500 Index Fund	28.78	(1)	-15.46	(1)	30.00	(3)	15.17	(5)	4.34	(5)
S&P 500 Index	28.77	(1)	-15.47	(1)	30.00	(2)	15.15	(8)	4.25	(10)
IM S&P 500 Index (MF) Median	28.49		-15.72		29.60		14.81		3.94	
Allspring Heritage AllCap Growth	37.98	(20)	-37.46	(88)	28.21	(50)	37.15	(34)	5.26	(25)
Russell 3000 Growth Index	36.79	(21)	-23.01	(38)	27.57	(52)	36.12	(40)	2.70	(45)
IM U.S. All Cap Growth Equity	29.35		-27.24		27.95		32.22		2.00	
Winslow Large Cap Growth	44.34	(6)	-30.74	(79)	27.21	(52)	38.44	(27)	3.69	(52)
Russell 1000 Growth Index	37.80	(41)	-22.59	(40)	27.32	(50)	37.53	(31)	3.71	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	35.84		-24.90		27.25		33.78		3.81	
NT S&P 400 Index Fund	18.60	(18)	-15.20	(39)	43.68	(60)	-2.10	(28)	-2.44	(32)
S&P MidCap 400 Index	18.55	(18)	-15.25	(39)	43.68	(60)	-2.16	(29)	-2.49	(32)
IM U.S. SMID Cap Core Equity (MF) Median	16.44		-17.06		44.98		-5.88		-4.78	
International Equity										
RBC GAM International Fund	17.20	(16)	-25.79	(74)	39.47	(15)	-9.19	(87)	-5.36	(72)
MSCI AC World ex USA	16.45	(23)	-24.79	(70)	24.45	(77)	3.45	(20)	-0.72	(29)
MSCI AC World ex USA Value (net)	13.53	(53)	-20.02	(21)	31.38	(49)	-10.84	(91)	-4.51	(63)
IM International Large Cap Value Equity (SA+CF) Median	13.60		-22.72		31.08		-5.34		-3.22	
WCM Focused Intl Growth (WCMIX)	23.30	(17)	-33.73	(82)	29.53	(8)	24.61	(10)	8.10	(2)
MSCI AC World ex USA	16.45	(69)	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)
MSCI AC World ex USA Growth (Net)	18.54	(46)	-30.22	(60)	16.95	(81)	17.54	(30)	2.03	(41)
IM International Large Cap Growth Equity (MF) Median	18.25		-28.73		20.62		14.87		1.35	
NT ACWI ex USA Index Fund	16.13	(51)	-24.99	(39)	23.33	(59)	3.44	(45)	-0.80	(22)
MSCI AC World ex USA	16.45	(45)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)
IM International Large Cap Core Equity (MF) Median	16.20		-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 June 30, 2024

	FYTD		FY2022		FY2021		FY2020		FY2019	
Core Fixed Income										
Richmond Capital Fixed Income	6.26	(26)	-12.79	(95)	-1.33	(100)	5.65	(78)	8.34	(24)
Richmond Policy	5.54	(60)	-13.03	(95)	-1.60	(100)	5.66	(78)	8.08	(47)
IM U.S. Intermediate Duration (SA+CF) Median	5.73		-10.04		0.28		6.44		8.04	
Garcia Hamilton	6.05	(31)	-10.79	(74)	-1.42	(100)	5.65	(78)	N/A	
Bloomberg Intermed Aggregate Index	5.54	(60)	-11.49	(89)	-0.38	(88)	5.66	(78)	8.08	(47)
IM U.S. Intermediate Duration (SA+CF) Median	5.73		-10.04		0.28		6.44		8.04	
Non-Core Fixed Income										
Fidelity Infl Prot Bd Ix (FIPDX)	5.49	(31)	N/A		N/A		N/A		N/A	
Bloomberg U.S. TIPS Index	5.45	(33)	-11.57	(46)	5.19	(55)	10.08	(20)	7.13	(9)
IM U.S. TIPS (MF) Median	5.20		-11.72		5.33		8.50		5.70	
Serentias Gamma II Fund	5.50	(73)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	6.06	(64)	-14.60	(75)	-0.90	(93)	6.98	(37)	10.30	(28)
IM U.S. Fixed Income (SA+CF) Median	6.76		-11.52		1.46		5.70		7.90	
Real Estate										
JP Morgan Strategic Property Fund	-11.31	(92)	19.08	(61)	14.05	(64)	1.77	(42)	4.01	(89)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.88	(62)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.70		20.33		16.09		1.58		6.80	
JP Morgan Special Situation Property Fund	-19.91	(100)	14.79	(76)	18.28	(26)	2.78	(18)	7.57	(32)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.88	(62)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.70		20.33		16.09		1.58		6.80	
Boyd Watterson GSA Fund, LP	-3.99	(24)	N/A		N/A		N/A		N/A	
NCREIF Property Index	-4.22	(27)	16.08	(71)	12.15	(82)	2.00	(40)	6.24	(70)
IM U.S. Private Real Estate (SA+CF) Median	-5.70		20.33		16.09		1.58		6.80	
Others Assets										
PIMCO Tactical Opportunities (Net)	4.53		-4.13		16.25		1.47		4.12	
HFRX Global Hedge Fund Index	4.64		-4.50		8.87		4.23		0.01	
Ironwood International Ltd.	6.46		-1.04		15.77		N/A		N/A	
HFRI Fund of Funds Composite Index	8.12		-6.52		14.30		5.73		-0.05	

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

**Private Equity Summary of Partnership
Private Investments
As of June 30, 2024**

Private Equity Summary of Partnership									
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
HarbourVest Dover Street XI L.P.	2023	Secondaries	10,000,000	1,902,712	2,677,541	-	65.33	1.41	8,100,000
Taurus Private Markets Fund II, LP	2023	Diversified	5,000,000	955,771	861,257	6,253	-14.59	0.91	4,050,000
TerraCap Partners V (Institutional), LP	2020	Value-Add Real Estate	10,000,000	10,574,377	7,187,562	1,022,041	-11.96	0.81	-
Total			25,000,000	13,432,860	10,726,360	1,028,294	-7.57	0.91	12,150,000

Comparative Performance - IRR

As of June 30, 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	-30.90	-32.32	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	0.00	0.00	1.56	-2.86	N/A	N/A	N/A	N/A
HarbourVest Dover Street XI L.P.	0.00	0.00	13.68	65.33	N/A	N/A	N/A	N/A

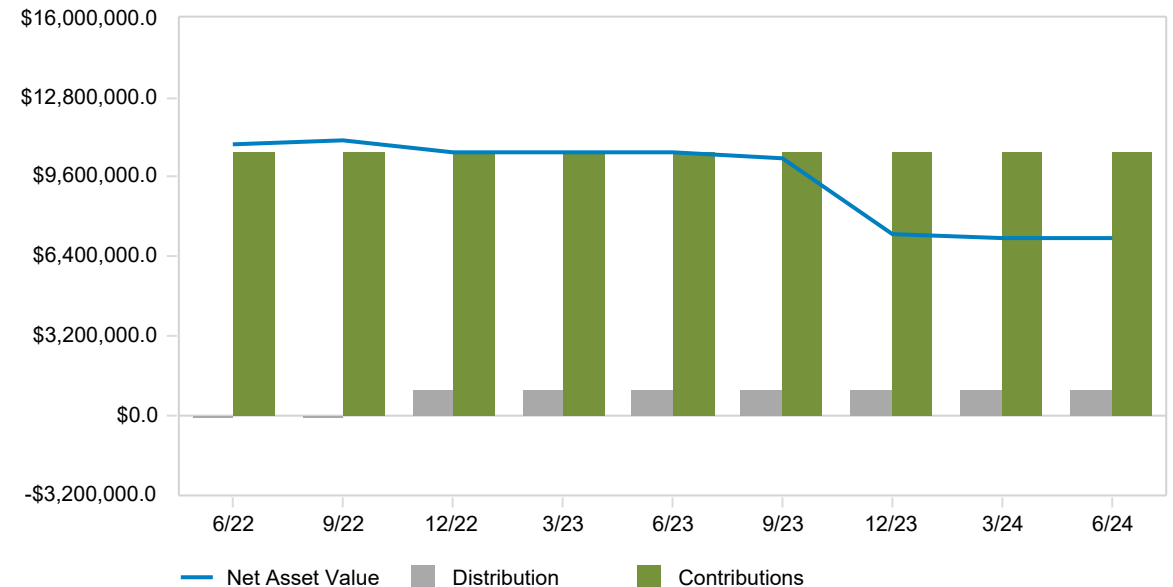
Fund Information

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:	\$7,187,562
Inception Date:	05/03/2022
Inception IRR:	-12.0
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.		

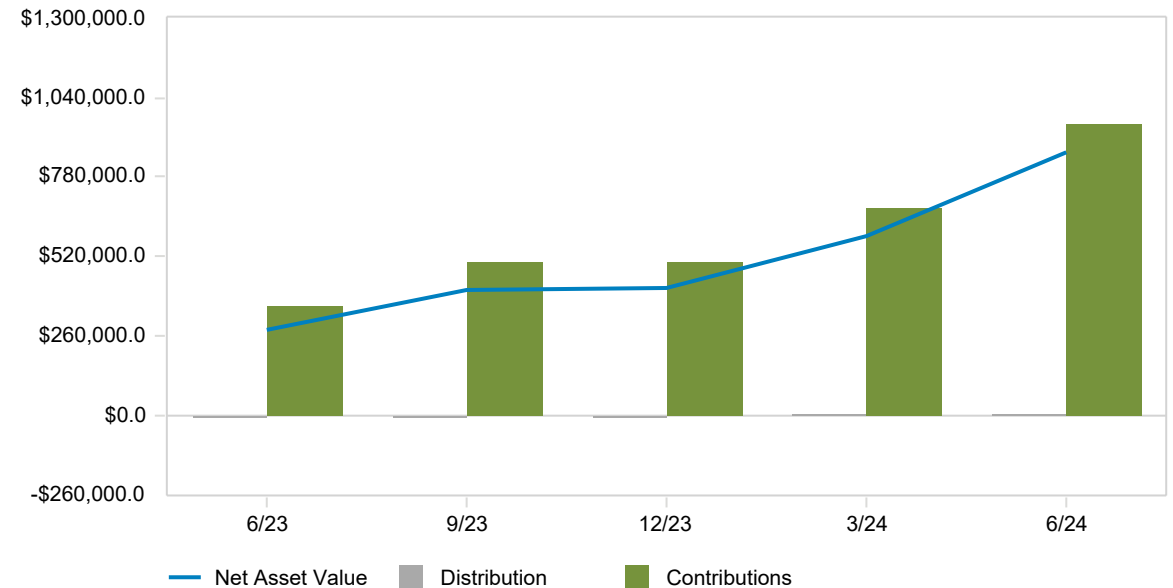
Taurus expects to allocate approximately 15% of the Fund's invested capital (and in no event more than 25%) to co-investment and secondary investment opportunities.

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:	\$950,000
Management Fees:	-
Expenses:	-
Interest:	\$5,771
Total Contributions:	\$955,771
Remaining Capital Commitment:	\$4,050,000
Total Distributions:	\$6,253
Market Value:	\$861,257
Inception Date:	04/20/2023
Inception IRR:	-14.6
TVPI:	0.9

Cash Flow Analysis



Fund Information

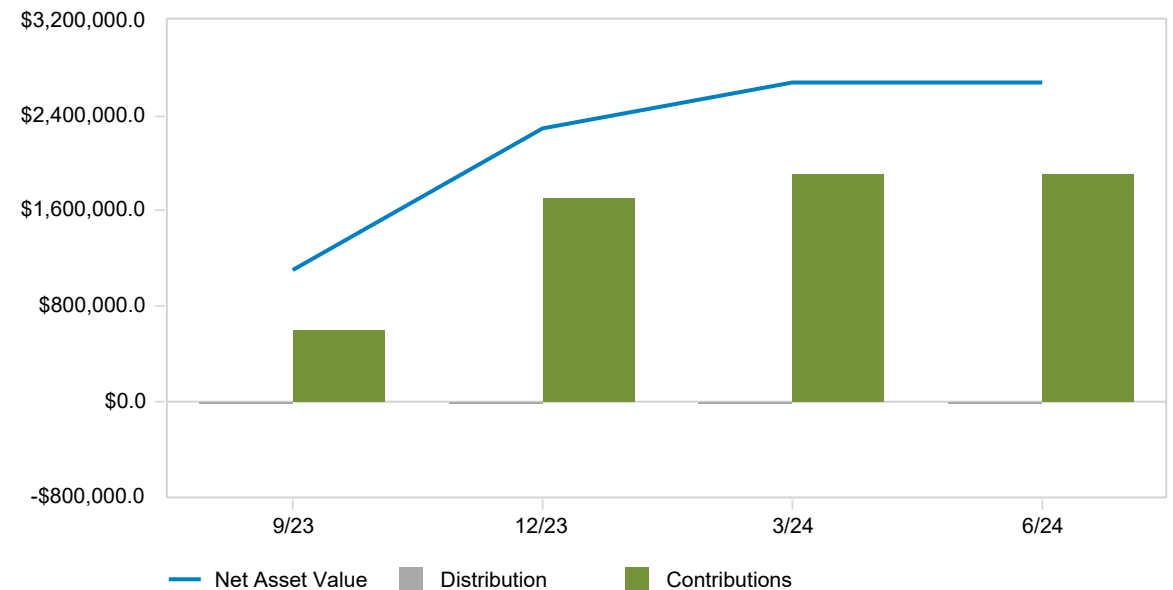
Type of Fund:	Fund Of Funds	Vintage Year:	2023
Strategy Type:	Secondaries	Management Fee:	0.75% on committed capital over 14 years
Size of Fund:	-	Preferred Return:	Carry 12.5% on all profits generated by portfolio investments. 8.00% Hurdle rate
Inception:	09/01/2022	General Partner:	HarbourVest Partners
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:	\$2,677,541
Inception Date:	07/13/2023
Inception IRR:	65.3
TVPI:	1.4

Cash Flow Analysis



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	Yes	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	No	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	No	No	No	Yes
Five year downside capture ratios less than 100%	Yes	Yes	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	Yes	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	No	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%	No	No	No	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		

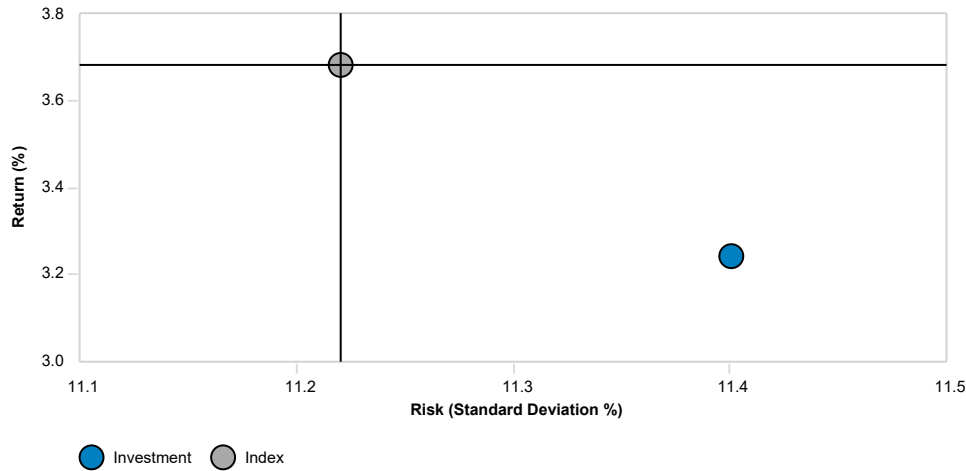
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.25	11.40	0.08	99.65	8	102.30	4
Index	3.68	11.22	0.11	100.00	8	100.00	4

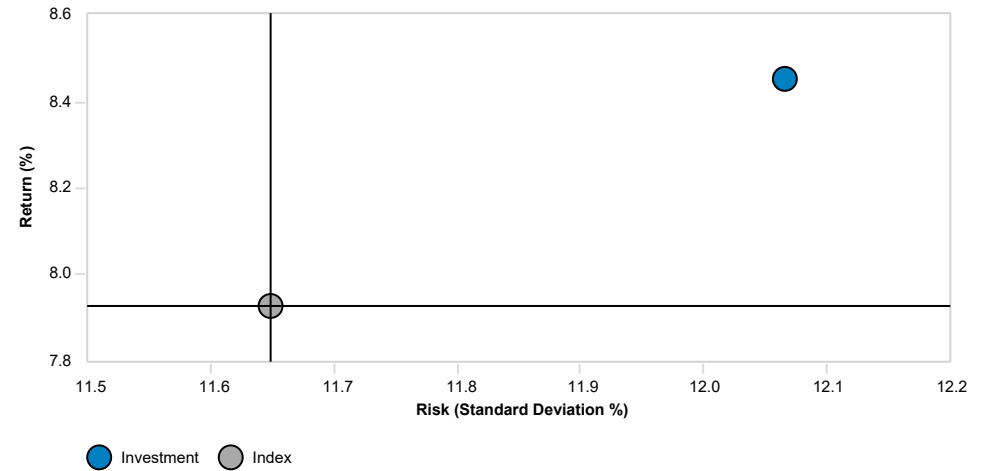
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.45	12.07	0.56	103.16	15	100.98	5
Index	7.93	11.65	0.53	100.00	15	100.00	5

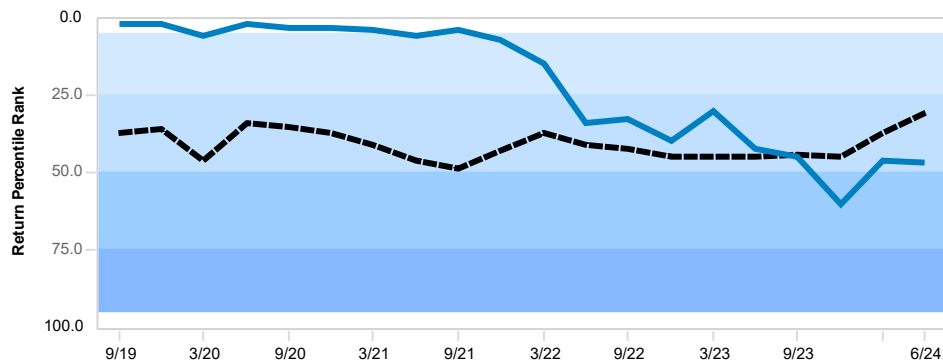
Risk and Return 3 Years



Risk and Return 5 Years

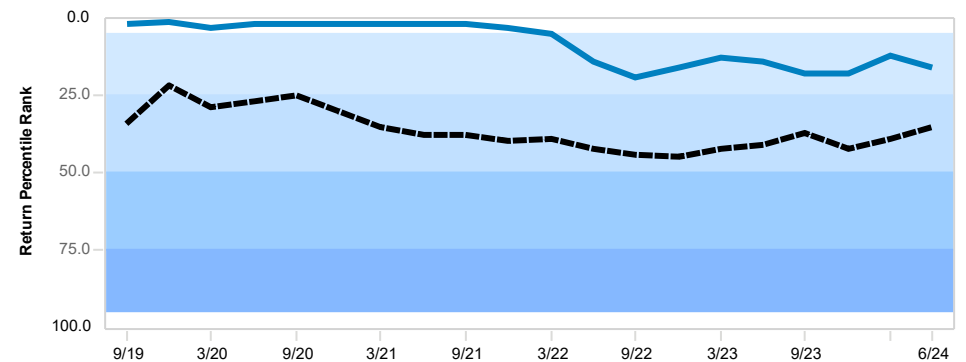


3 Year Rolling Percentile Rank All Public Plans-Total Fund



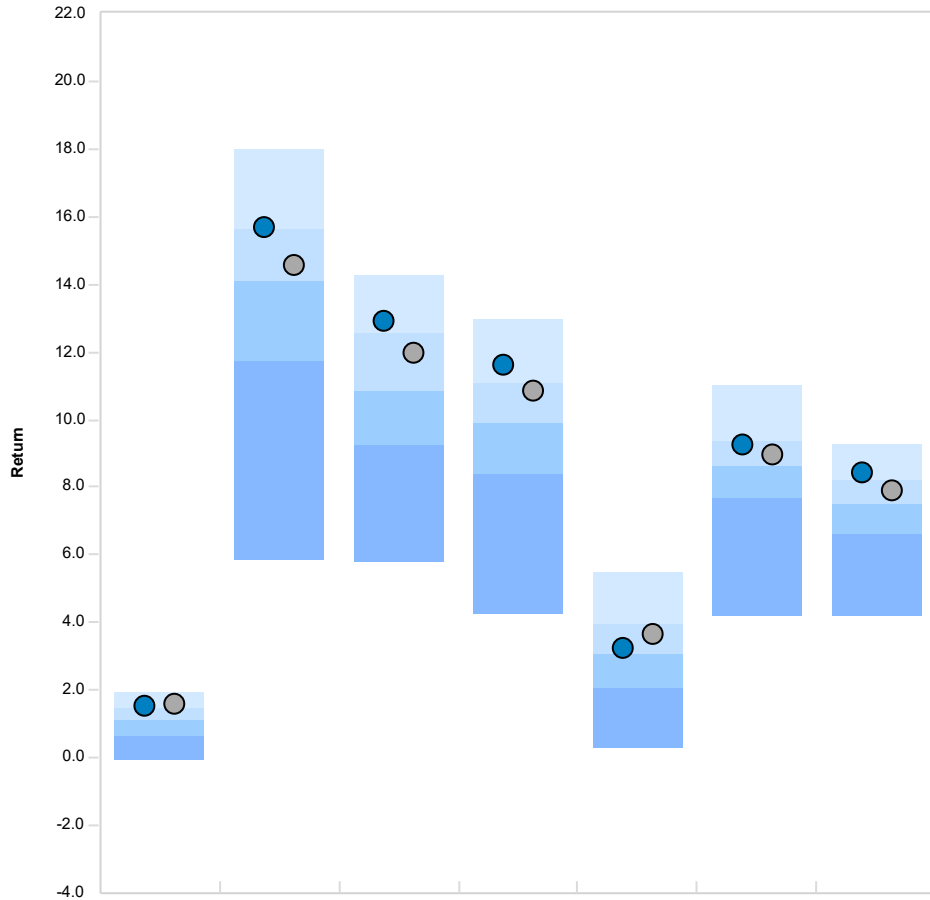
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



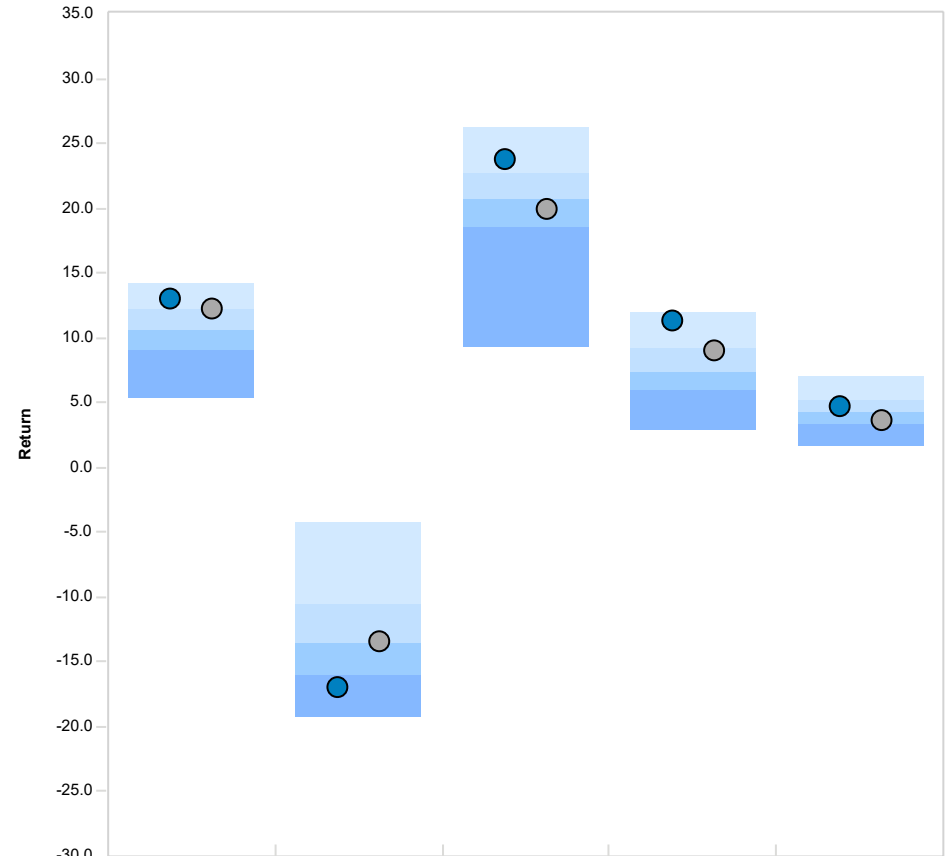
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.52 (22)	15.68 (25)	12.89 (21)	11.65 (17)	3.25 (47)	9.26 (29)	8.45 (16)
● Index	1.61 (17)	14.56 (44)	11.99 (35)	10.84 (31)	3.68 (31)	8.96 (41)	7.93 (35)
Median	1.11	14.11	10.86	9.89	3.10	8.62	7.49

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 (85)	23.83 (16)	11.38 (8)	4.74 (37)
● Index	12.25 (24)	-13.44 (49)	19.93 (61)	9.01 (27)	3.70 (68)
Median	10.60	-13.52	20.70	7.38	4.31

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	6.77 (2)	6.73 (72)	-2.41 (45)	4.22 (8)	5.45 (10)	5.43 (58)
Index	5.02 (30)	7.36 (60)	-2.25 (39)	3.65 (23)	4.63 (30)	5.88 (44)
Median	4.47	7.75	-2.54	3.12	4.16	5.68

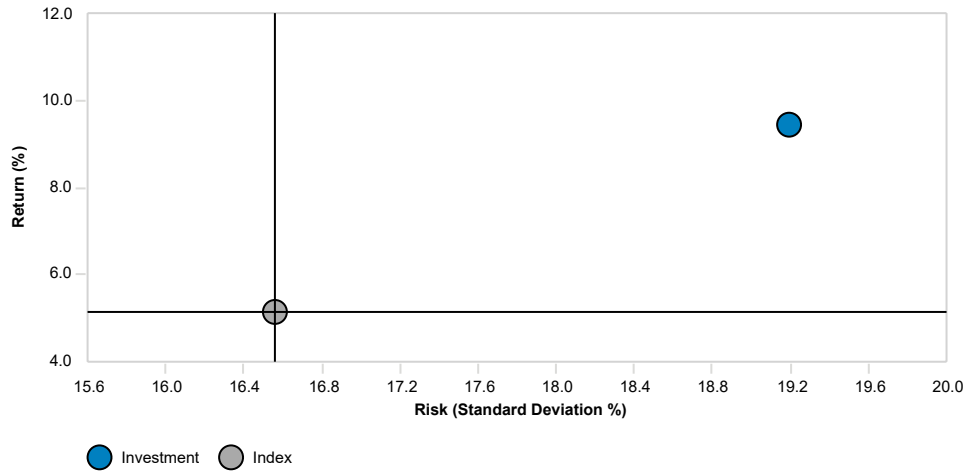
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.48	19.20	0.42	108.85	9	90.47	3
Index	5.14	16.56	0.21	100.00	6	100.00	6

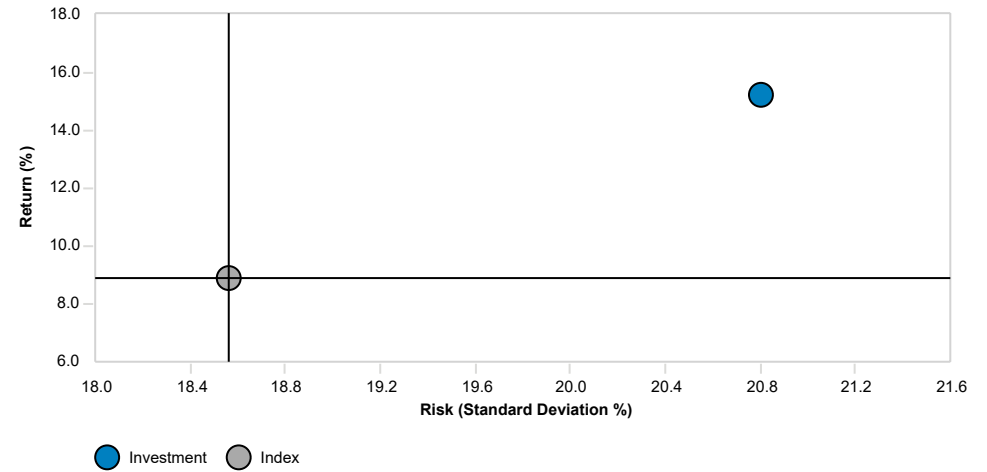
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.25	20.80	0.69	114.03	15	91.20	5
Index	8.89	18.56	0.44	100.00	13	100.00	7

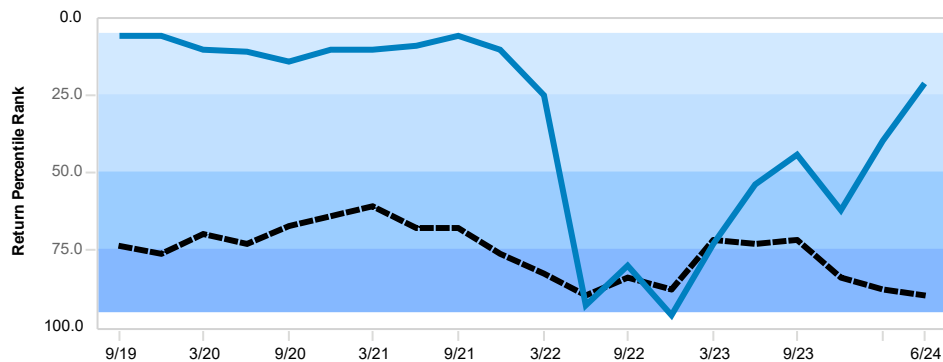
Risk and Return 3 Years



Risk and Return 5 Years

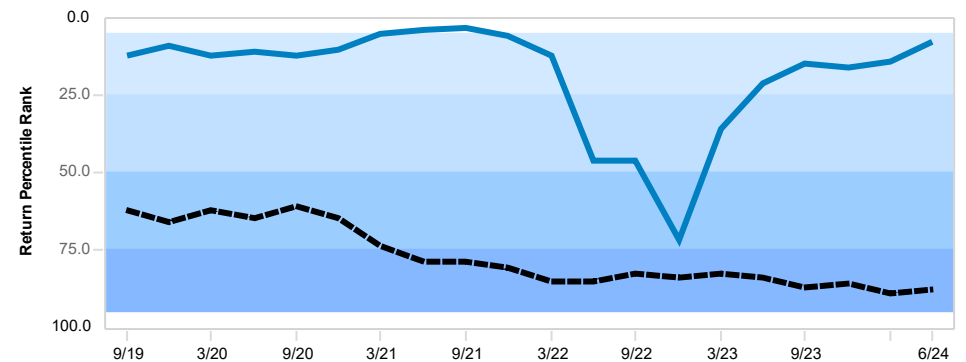


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



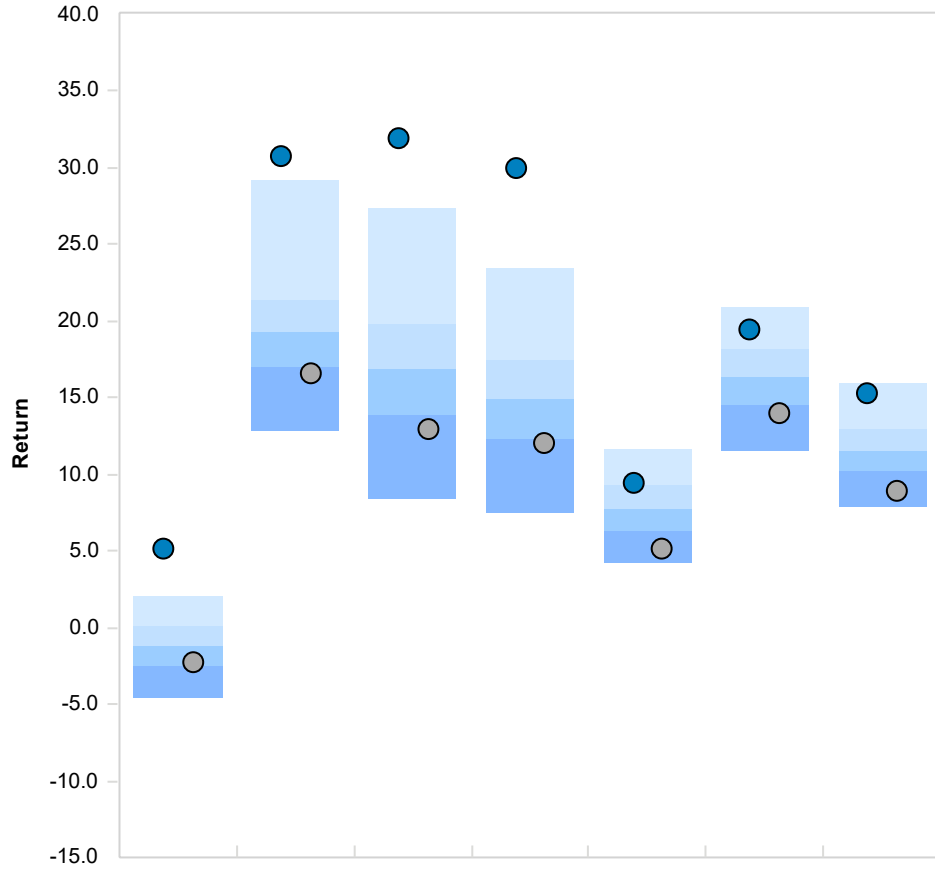
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	2 (10%)	3 (15%)	3 (15%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

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



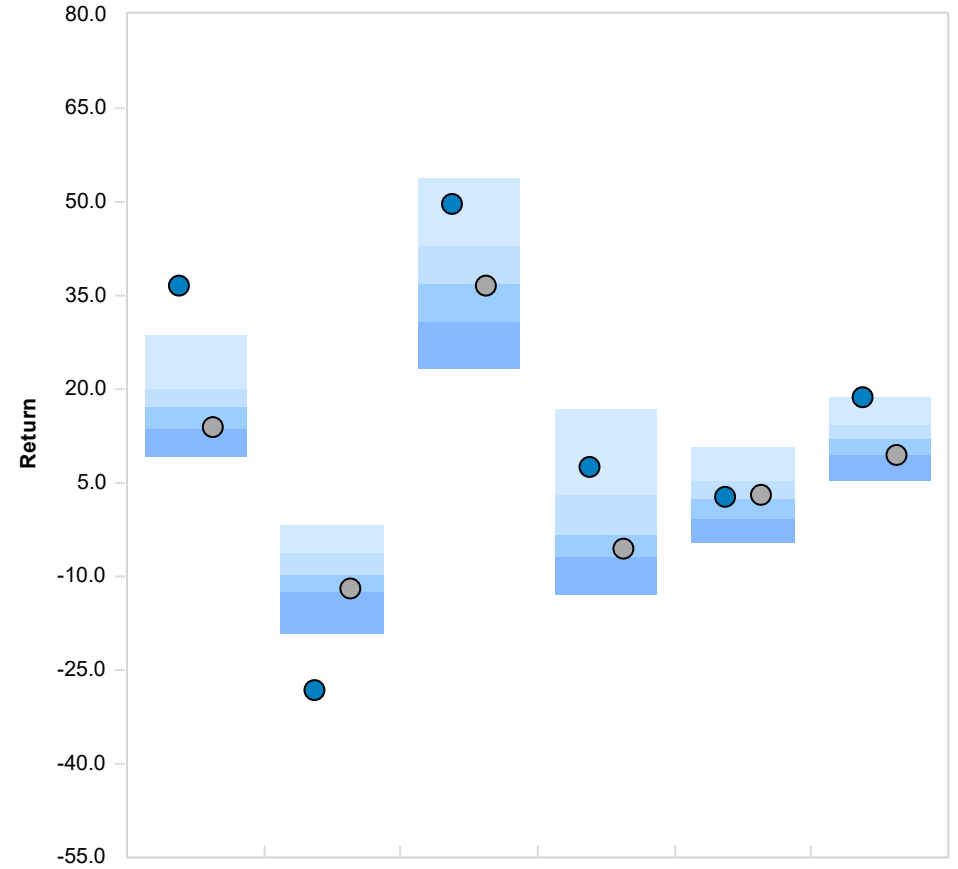
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

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	5.18 (1)	30.80 (3)	31.98 (2)	29.99 (2)	9.48 (21)	19.49 (12)	15.25 (8)
● Index	-2.25 (69)	16.61 (78)	12.93 (83)	12.07 (80)	5.14 (90)	14.02 (80)	8.89 (88)
Median	-1.24	19.35	16.79	14.87	7.72	16.39	11.47

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

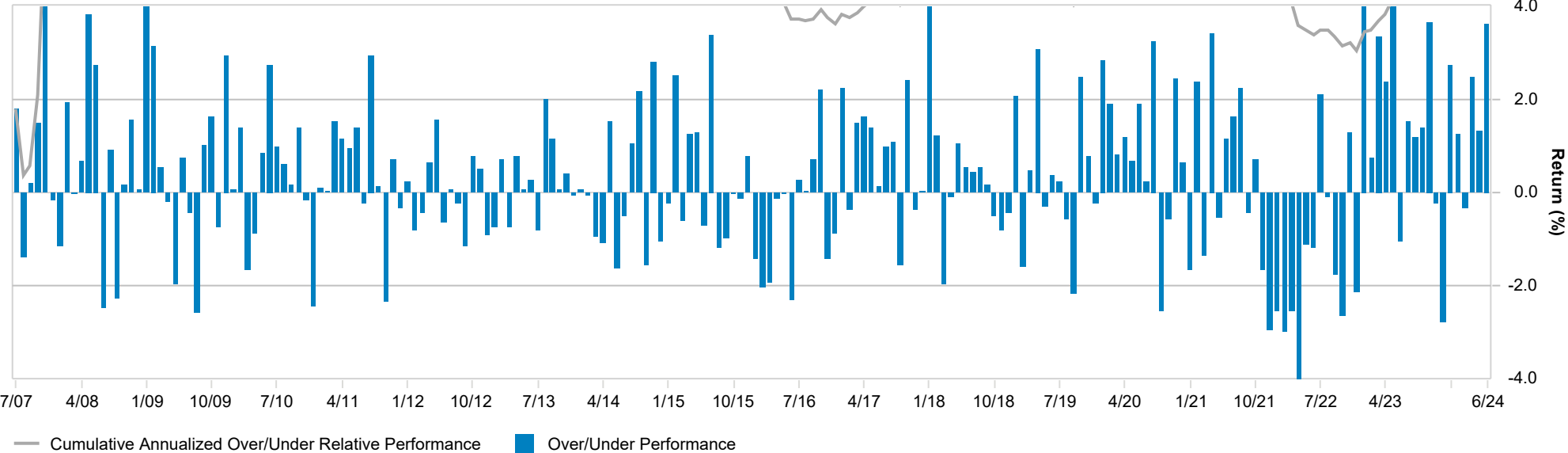


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	36.51 (2)	-28.30 (99)	49.75 (10)	7.48 (16)	2.88 (49)	18.73 (6)
● Index	14.05 (70)	-11.79 (70)	36.64 (52)	-5.67 (67)	3.10 (47)	9.46 (76)
Median	17.03	-9.53	37.01	-3.24	2.49	11.91

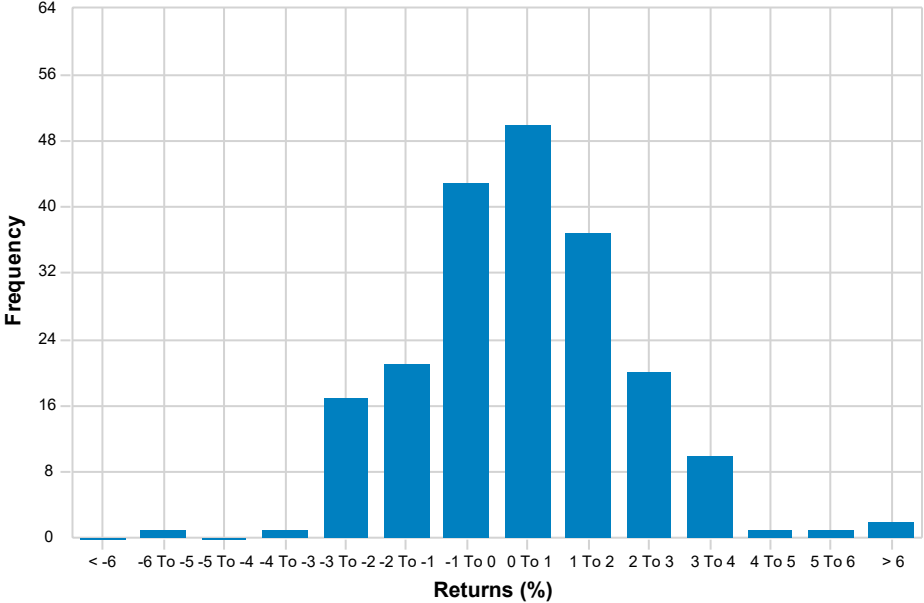
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	12.63 (11)	10.41 (49)	0.90 (2)	11.59 (1)	12.02 (2)	8.23 (94)
Index	8.62 (67)	9.83 (59)	-3.15 (79)	4.03 (55)	0.91 (52)	12.18 (58)
Median	9.59	10.25	-2.18	4.29	0.98	12.68

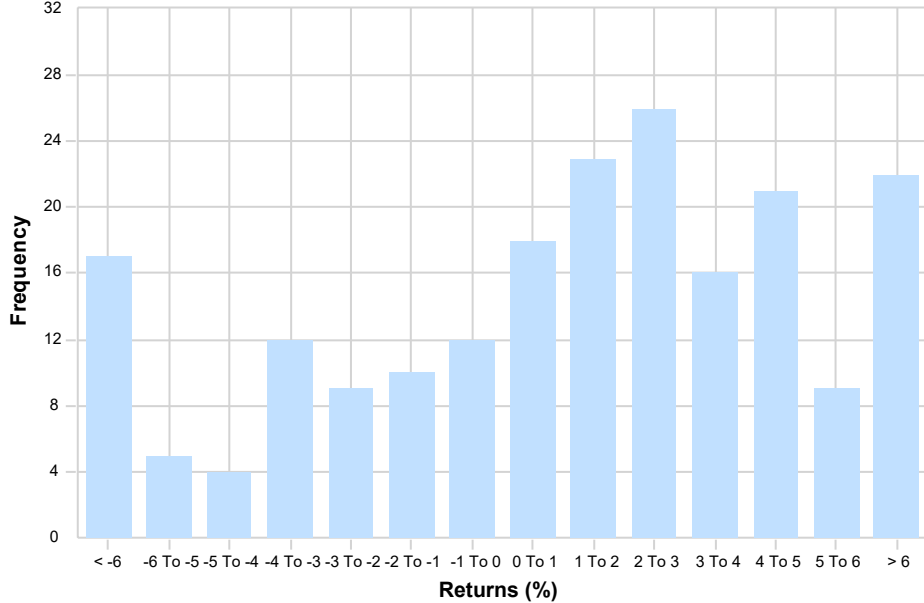
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	630,252,960,032	151,362,768,811
Median Mkt. Cap (\$)	94,778,897,805	2,115,677,620
Price/Earnings ratio	19.88	18.61
Price/Book ratio	3.38	2.50
5 Yr. EPS Growth Rate (%)	14.84	8.52
Current Yield (%)	1.07	2.24
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	33	2,248

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Amazon.com Inc	8.25	0.00	8.25	7.13
Conocophillips	6.33	0.61	5.72	-9.56
Alphabet Inc	5.97	0.00	5.97	20.60
Meta Platforms Inc	5.39	0.00	5.39	3.94
Microsoft Corp	5.02	0.00	5.02	6.42
Humana Inc.	4.03	0.11	3.92	8.02
Aon plc	3.92	0.26	3.66	-11.82
UnitedHealth Group Incorporated	3.89	0.33	3.56	3.38
AerCap Holdings NV	3.76	0.00	3.76	7.53
Taiwan Semiconductor DR	3.71	0.00	3.71	28.16

Ten Best Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Taiwan Semiconductor DR	3.71	0.00	3.71	28.16
GE Vernova Inc	3.00	0.21	2.79	25.42
Alphabet Inc	5.97	0.00	5.97	20.60
Alcoa Corp	2.05	0.03	2.02	18.00
Prosus NV	2.81	0.00	2.81	13.52
Woodward Inc	2.24	0.05	2.19	13.30
Netflix Inc	2.32	0.00	2.32	11.12
Goldman Sachs Group Inc	1.65	0.63	1.02	8.95
Shell Plc	2.17	0.00	2.17	8.70
Humana Inc.	4.03	0.11	3.92	8.02

Ten Worst Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Workday Inc	2.19	0.00	2.19	-18.04
Aon plc	3.92	0.26	3.66	-11.82
Conocophillips	6.33	0.61	5.72	-9.56
Comcast Corp	2.41	0.69	1.72	-9.00
Bayer AG	2.33	0.00	2.33	-7.55
Capital One Financial Corp	2.39	0.23	2.16	-6.62
Safran SA	2.20	0.00	2.20	-5.78
Visa Inc	1.07	0.00	1.07	-5.78
Liberty Broadband Corp	1.36	0.02	1.34	-4.21
Occidental Petroleum Corp	3.15	0.19	2.96	-2.66

Buy and Hold Sector Attribution (Benchmark: R3000 V)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Eagle Capital		R3000 V
								Market Capitalization (%)		
Communication Services	20.2	4.5	7.22	-4.28	2.32	-0.32	2.00	Greater than 25000M	86.74	74.25
Consumer Discretionary	13.2	5.4	6.53	-7.36	1.83	-0.40	1.43	16000M To 25000M	3.76	7.34
Consumer Staples	0.0	7.4	0.00	1.20	0.00	-0.25	-0.25	12000M To 16000M	0.00	4.00
Energy	12.8	8.2	-1.77	-2.64	0.11	-0.02	0.09	8000M To 12000M	2.24	4.19
Financials	15.5	22.8	-1.02	-1.25	0.04	-0.07	-0.04	5000M To 8000M	3.41	4.06
Health Care	7.4	14.0	2.80	-5.00	0.58	0.18	0.76	3000M To 5000M	0.00	2.51
Industrials	11.8	14.3	6.41	-2.46	1.05	0.01	1.05	1000M To 3000M	0.00	2.63
Information Technology	12.7	9.2	11.28	-1.13	1.57	0.04	1.61	500M To 1000M	0.00	0.61
Materials	0.0	4.8	0.00	-4.75	0.00	0.12	0.12	200M To 500M	0.00	0.34
Real Estate	0.0	4.9	0.00	-1.59	0.00	-0.03	-0.03	Less than 200M	0.00	0.07
Utilities	0.0	4.6	0.00	4.50	0.00	-0.31	-0.31	Cash	3.85	0.00
Cash	6.5	0.0	0.00	0.00	0.00	0.15	0.15			
Total	100.0	100.0	4.32	-2.25	7.49	-0.92	6.58			

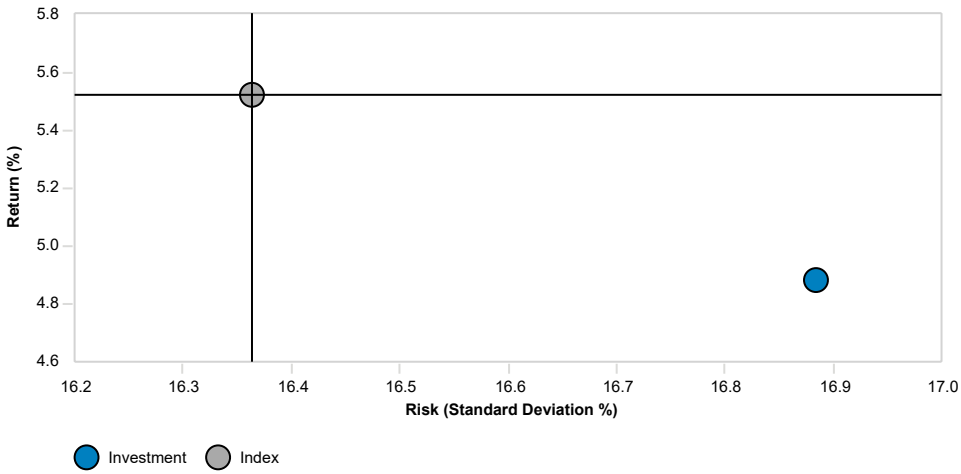
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.88	16.88	0.19	98.30	6	100.24	6
Index	5.52	16.36	0.23	100.00	6	100.00	6

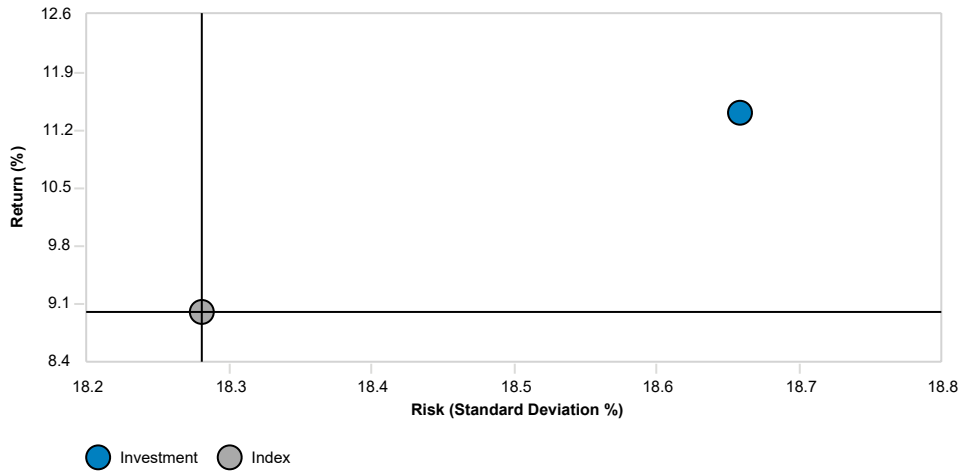
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.41	18.66	0.56	105.57	13	97.38	7
Index	9.01	18.28	0.45	100.00	13	100.00	7

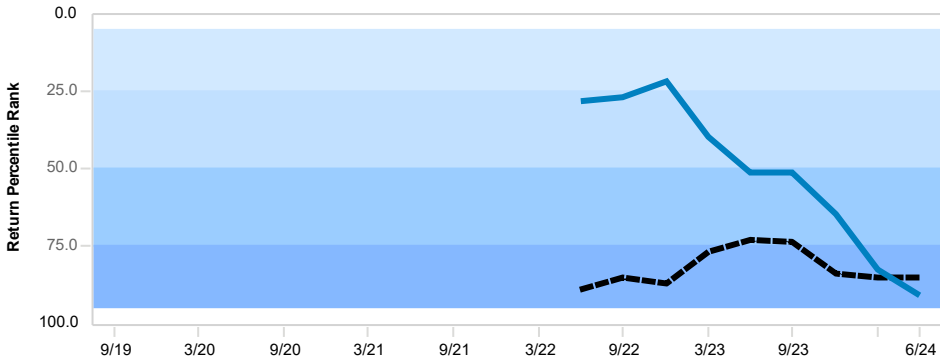
Risk and Return 3 Years



Risk and Return 5 Years

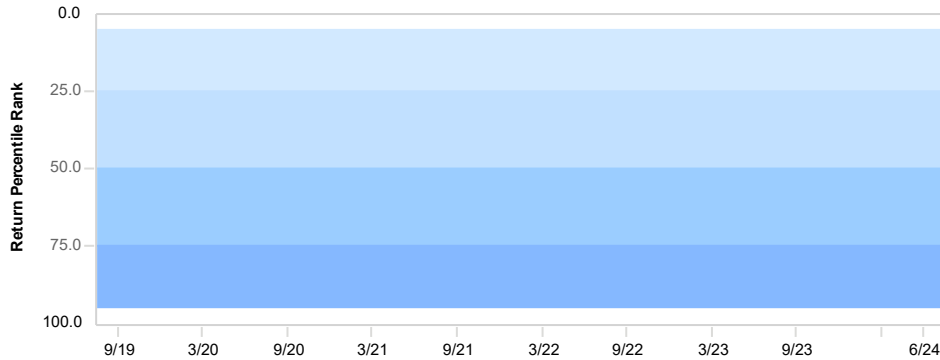


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



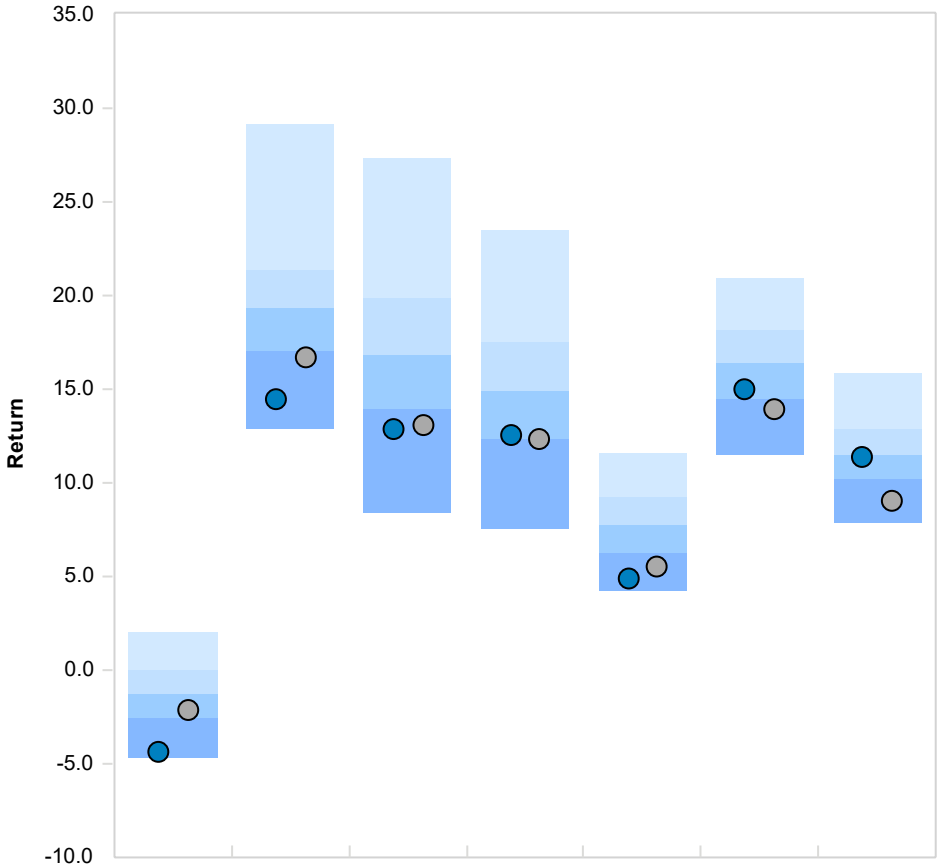
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	1 (11%)	3 (33%)	3 (33%)	2 (22%)
Index	9	0 (0%)	0 (0%)	2 (22%)	7 (78%)

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



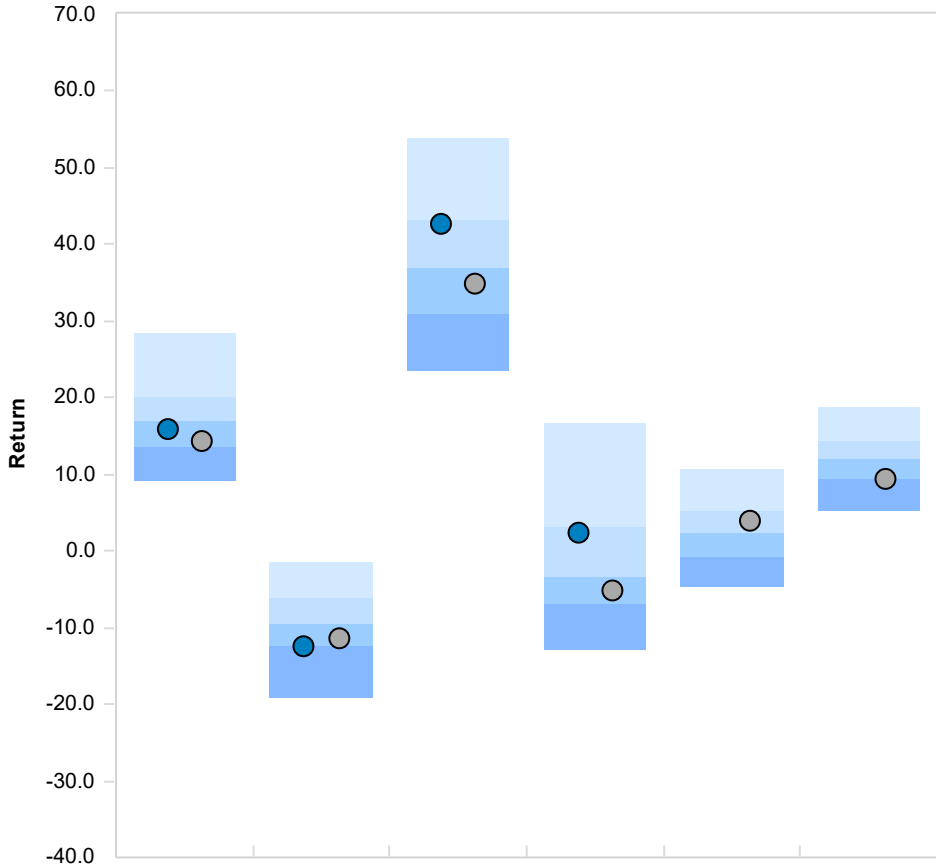
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)

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	-4.33 (93)	14.45 (89)	12.84 (84)	12.51 (74)	4.88 (91)	15.02 (72)	11.41 (52)
● Index	-2.17 (68)	16.75 (78)	13.06 (83)	12.30 (77)	5.52 (85)	13.99 (80)	9.01 (88)
Median	-1.24	19.35	16.79	14.87	7.72	16.39	11.47

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

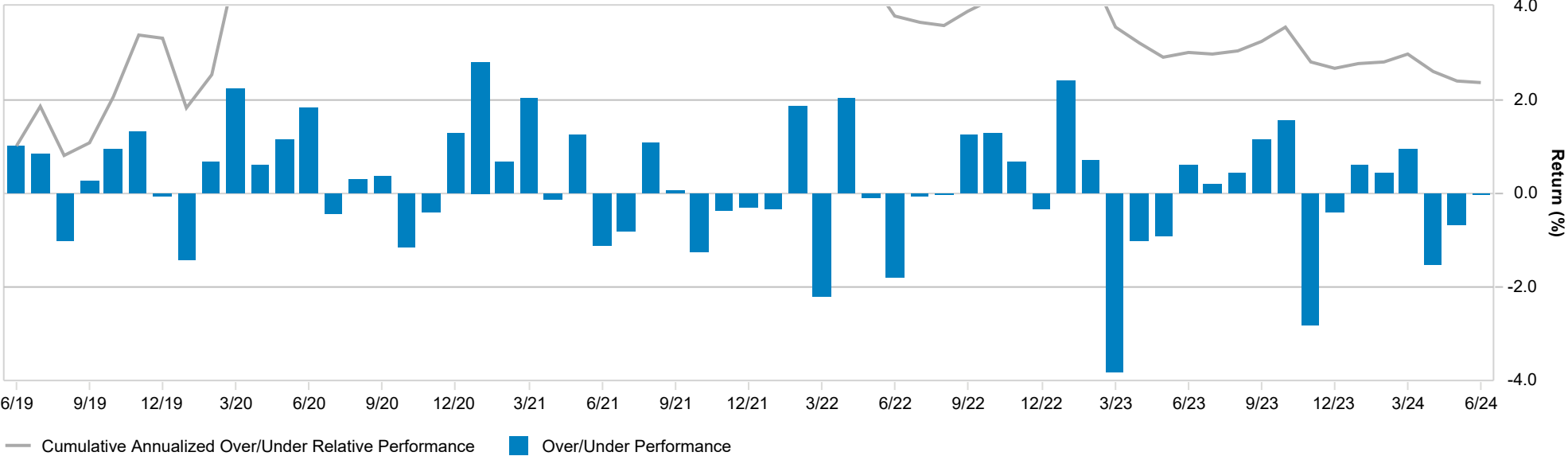


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	15.80 (61)	-12.56 (76)	42.71 (27)	2.30 (28)	N/A	N/A
● Index	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	17.03	-9.53	37.01	-3.24	2.49	11.91

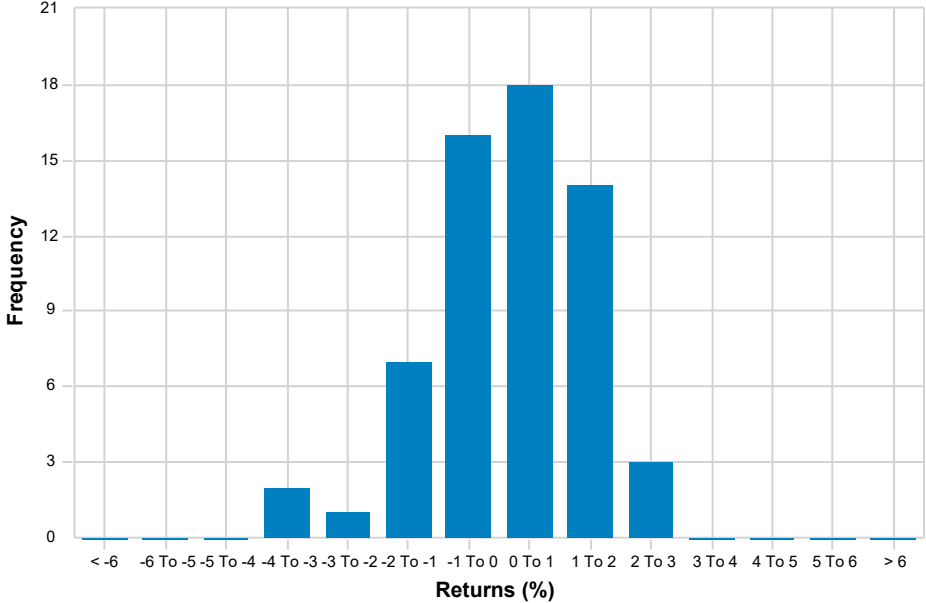
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	11.18 (26)	7.61 (93)	-1.41 (30)	2.68 (80)	0.15 (69)	14.22 (25)
Index	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)
Median	9.59	10.25	-2.18	4.29	0.98	12.68

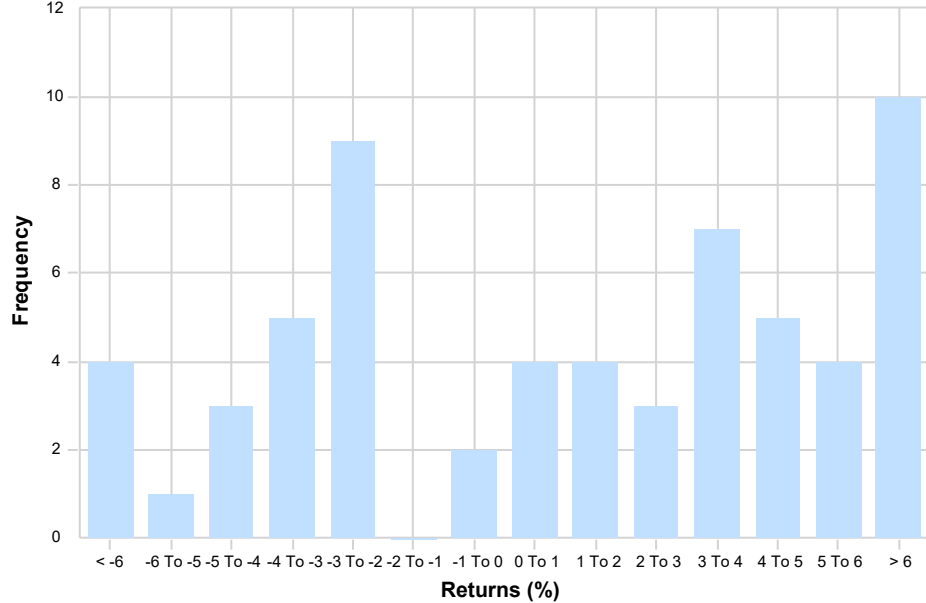
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	93,079,107,028	160,113,850,677
Median Mkt. Cap (\$)	14,071,144,950	12,594,631,580
Price/Earnings ratio	13.56	19.03
Price/Book ratio	3.08	2.56
5 Yr. EPS Growth Rate (%)	13.33	8.50
Current Yield (%)	2.41	2.24
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	115	846

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Lockheed Martin Corp	4.64	0.00	4.64	3.38
CSX Corp	4.34	0.28	4.06	-9.44
Comcast Corp	4.22	0.73	3.49	-9.00
Aflac Incorporated	3.86	0.24	3.62	4.61
Honeywell International Inc	3.55	0.58	2.97	4.58
IBM Corp.	3.44	0.74	2.70	-8.52
Conocophillips	3.26	0.64	2.62	-9.56
Marathon Petroleum Corp	3.18	0.30	2.88	-13.49
DEERE & COMPANY	3.17	0.03	3.14	-8.68
Cisco Systems Inc	3.14	0.91	2.23	-4.03

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NetApp Inc	1.16	0.08	1.08	23.29
DT Midstream Inc	0.08	0.03	0.05	17.52
Targa Resources Corp	0.26	0.00	0.26	15.73
NRG Energy Inc	0.20	0.08	0.12	15.67
Jackson Financial Inc	0.07	0.00	0.07	13.36
Walmart Inc	1.22	1.36	-0.14	12.92
Murphy USA Inc	0.12	0.00	0.12	12.10
Amgen Inc	0.79	0.25	0.54	10.68
Williams Cos Inc. (The)	0.47	0.24	0.23	10.33
Fox Corp	0.28	0.04	0.24	9.91

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Builders FirstSource Inc	1.60	0.08	1.52	-33.63
TriNet Group Inc	0.29	0.00	0.29	-24.52
Brunswick Corp	0.35	0.02	0.33	-24.23
Harley-Davidson Inc.	0.05	0.02	0.03	-22.94
Bristol-Myers Squibb Co	0.55	0.40	0.15	-22.52
Boise Cascade Co	0.17	0.00	0.17	-22.15
Lear Corp	0.08	0.03	0.05	-20.67
Nucor Corp	0.63	0.18	0.45	-19.85
PBF Energy Inc	0.06	0.00	0.06	-19.65
Olin Corp	0.44	0.03	0.41	-19.52

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	7.0	4.6	-6.88	-4.32	-0.18	-0.05	-0.23
Consumer Discretionary	10.8	5.0	-5.12	-7.47	0.25	-0.31	-0.05
Consumer Staples	5.5	7.7	-0.29	1.30	-0.09	-0.08	-0.16
Energy	14.5	8.1	-6.52	-2.62	-0.56	-0.03	-0.59
Financials	10.8	22.7	-0.94	-1.28	0.04	-0.11	-0.07
Health Care	3.0	14.2	-6.23	-4.78	-0.04	0.29	0.25
Industrials	28.0	14.3	-3.61	-2.29	-0.37	-0.02	-0.39
Information Technology	6.9	9.4	-2.43	-1.14	-0.09	-0.03	-0.11
Materials	8.4	4.8	-7.20	-4.80	-0.20	-0.10	-0.30
Real Estate	0.0	4.6	0.00	-1.46	0.00	-0.03	-0.03
Utilities	3.8	4.7	4.00	4.74	-0.03	-0.06	-0.09
Cash	1.4	0.0	0.00	0.00	0.00	0.03	0.03
Total	100.0	100.0	-3.91	-2.17	-1.27	-0.48	-1.75

Portfolio Comparison

	Brandywine Dynamic LCV	Russell 1000 Value Index
Market Capitalization (%)		
Greater than 25000M	66.45	78.63
16000M To 25000M	10.62	7.77
12000M To 16000M	5.56	4.20
8000M To 12000M	7.22	4.27
5000M To 8000M	7.82	3.63
3000M To 5000M	1.01	1.06
1000M To 3000M	0.00	0.42
500M To 1000M	0.00	0.02
200M To 500M	0.00	0.00
Cash	1.32	0.00

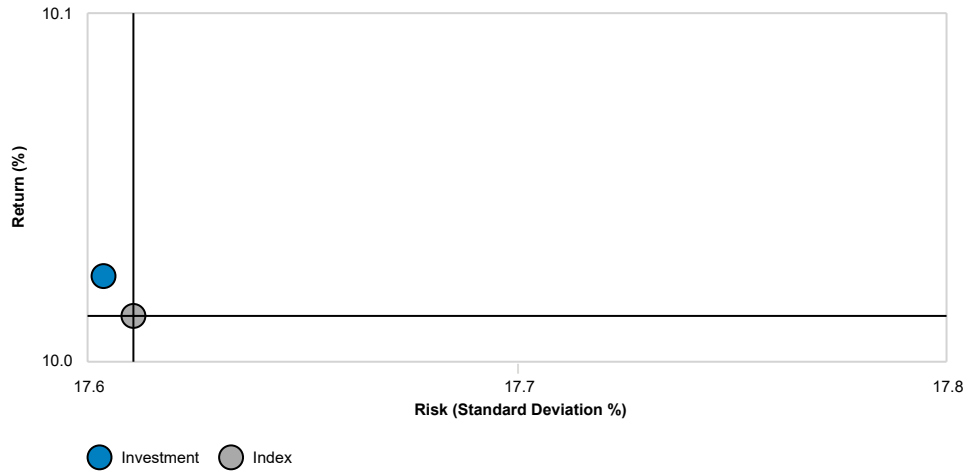
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.02	17.60	0.47	99.97	8	99.92	4
Index	10.01	17.61	0.47	100.00	8	100.00	4

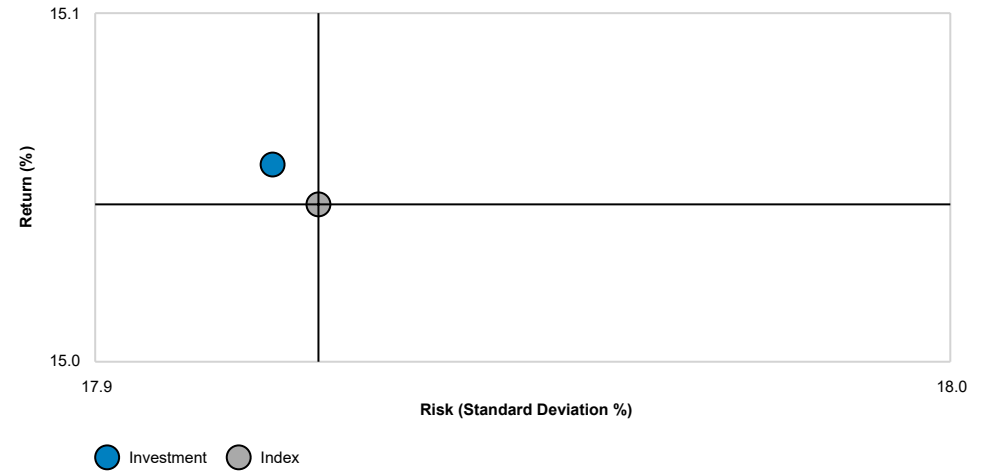
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.06	17.92	0.76	99.99	15	99.93	5
Index	15.05	17.93	0.76	100.00	15	100.00	5

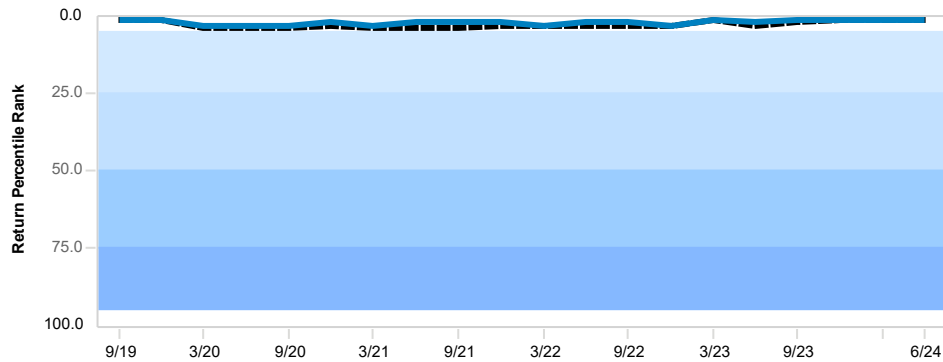
Risk and Return 3 Years



Risk and Return 5 Years

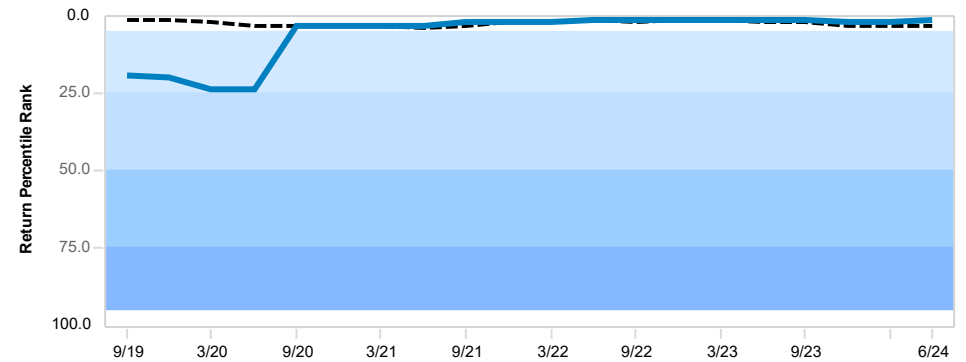


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



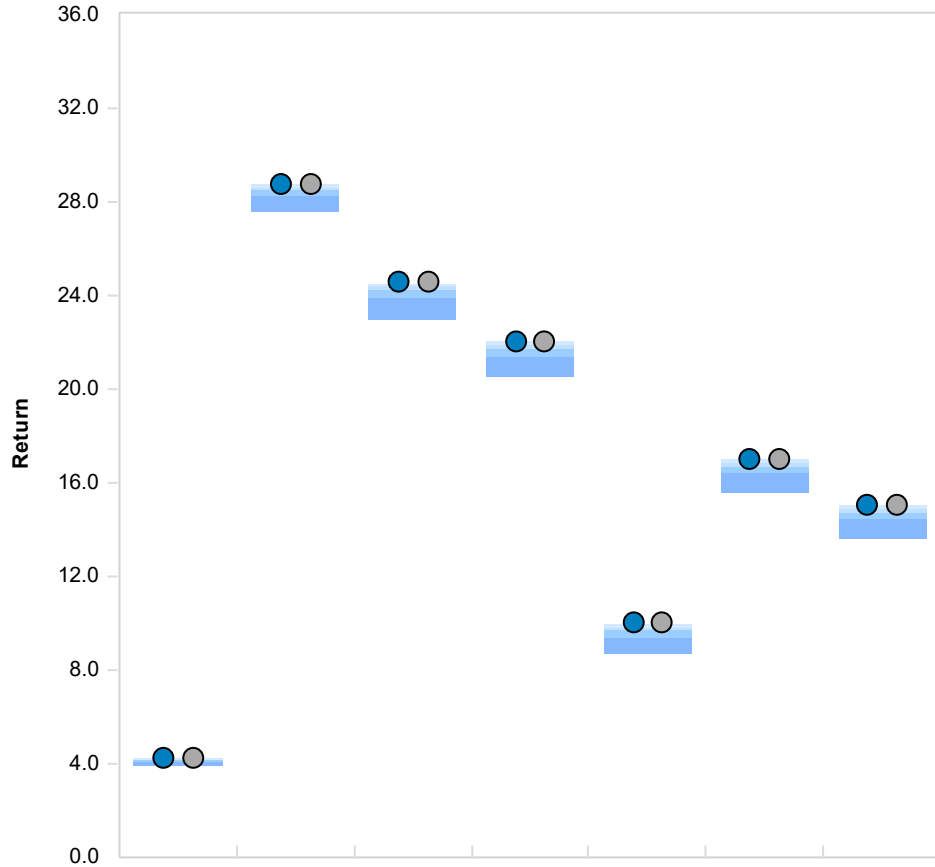
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



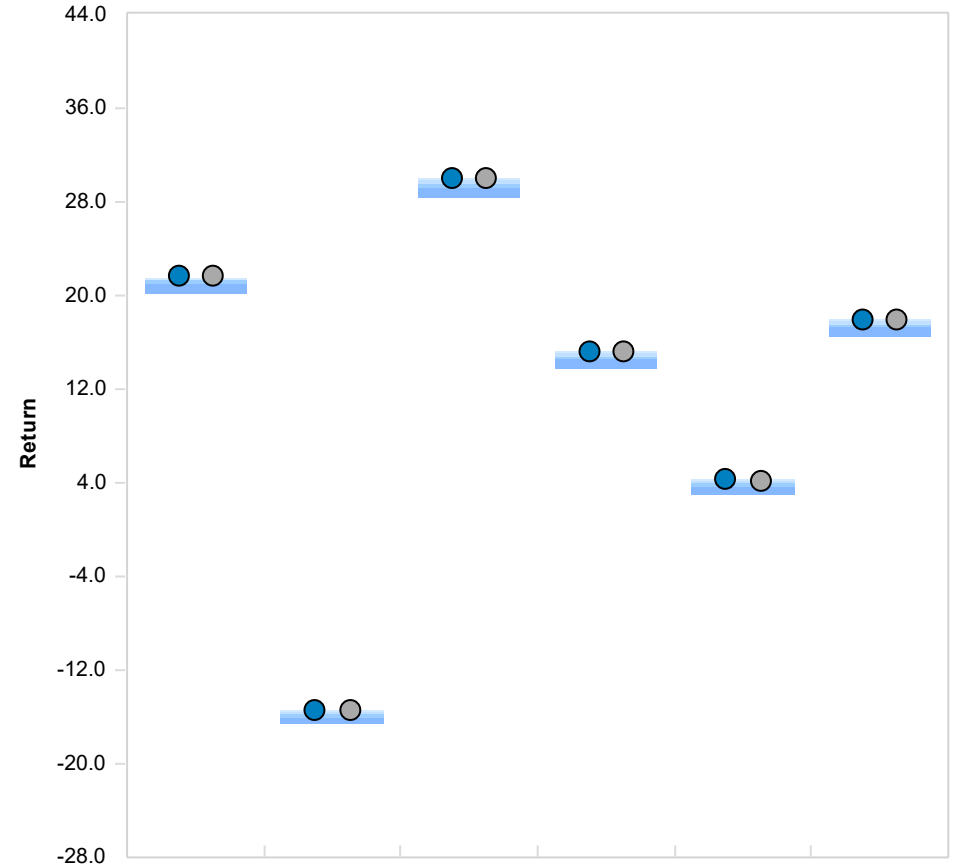
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.28 (7)	28.78 (1)	24.58 (3)	22.06 (2)	10.02 (1)	17.02 (1)	15.06 (1)
Index	4.28 (5)	28.77 (1)	24.56 (4)	22.05 (3)	10.01 (1)	17.01 (1)	15.05 (3)
Median	4.20	28.49	24.22	21.71	9.69	16.66	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 Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	10.55 (6)	11.71 (6)	-3.26 (8)	8.74 (8)	7.50 (5)	7.56 (9)
Index	10.56 (1)	11.69 (8)	-3.27 (12)	8.74 (8)	7.50 (5)	7.56 (8)
Median	10.47	11.61	-3.34	8.66	7.43	7.47

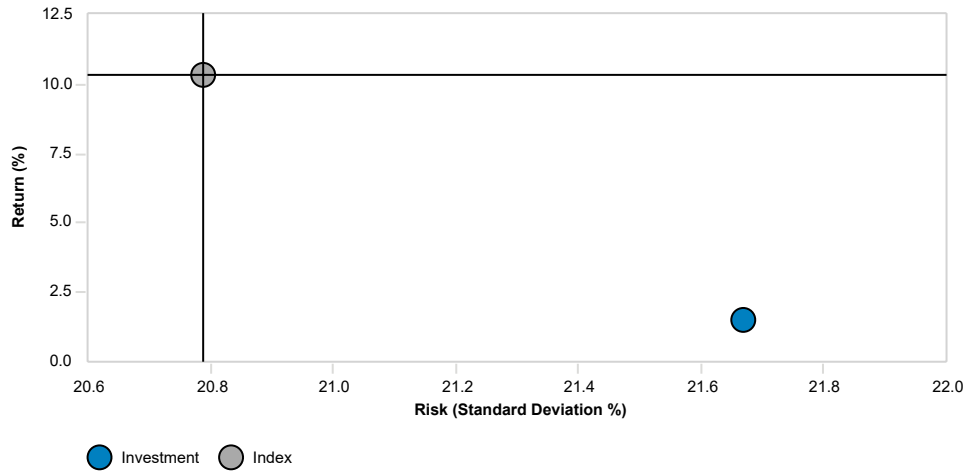
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.52	21.67	0.04	84.32	7	108.98	5
Index	10.33	20.79	0.44	100.00	8	100.00	4

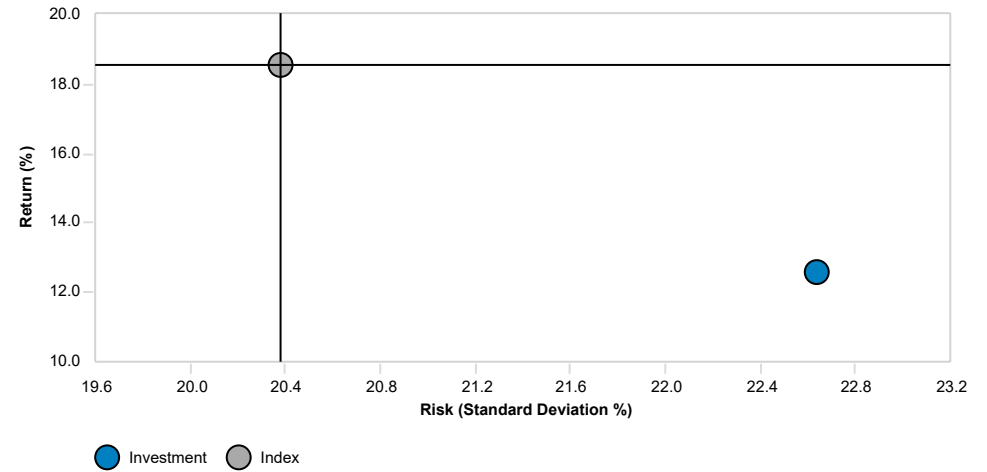
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.59	22.64	0.55	94.19	12	111.56	8
Index	18.55	20.38	0.84	100.00	15	100.00	5

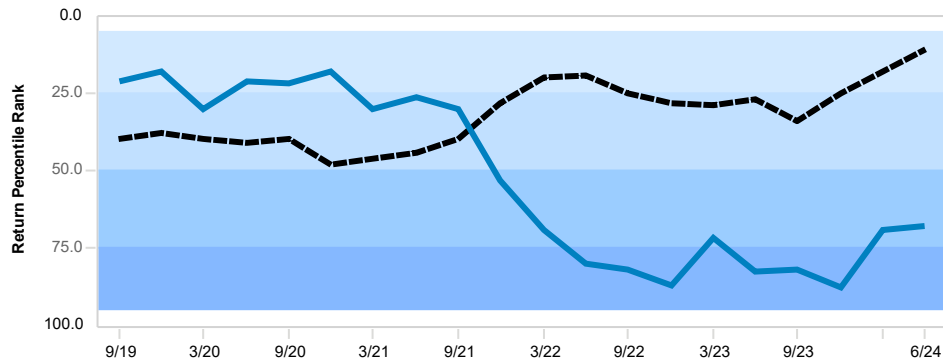
Risk and Return 3 Years



Risk and Return 5 Years

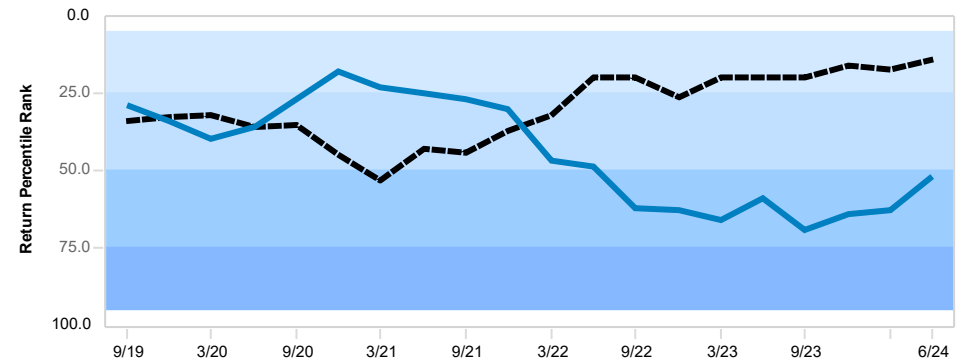


3 Year Rolling Percentile Rank IM U.S. All Cap Growth Equity (SA+CF)



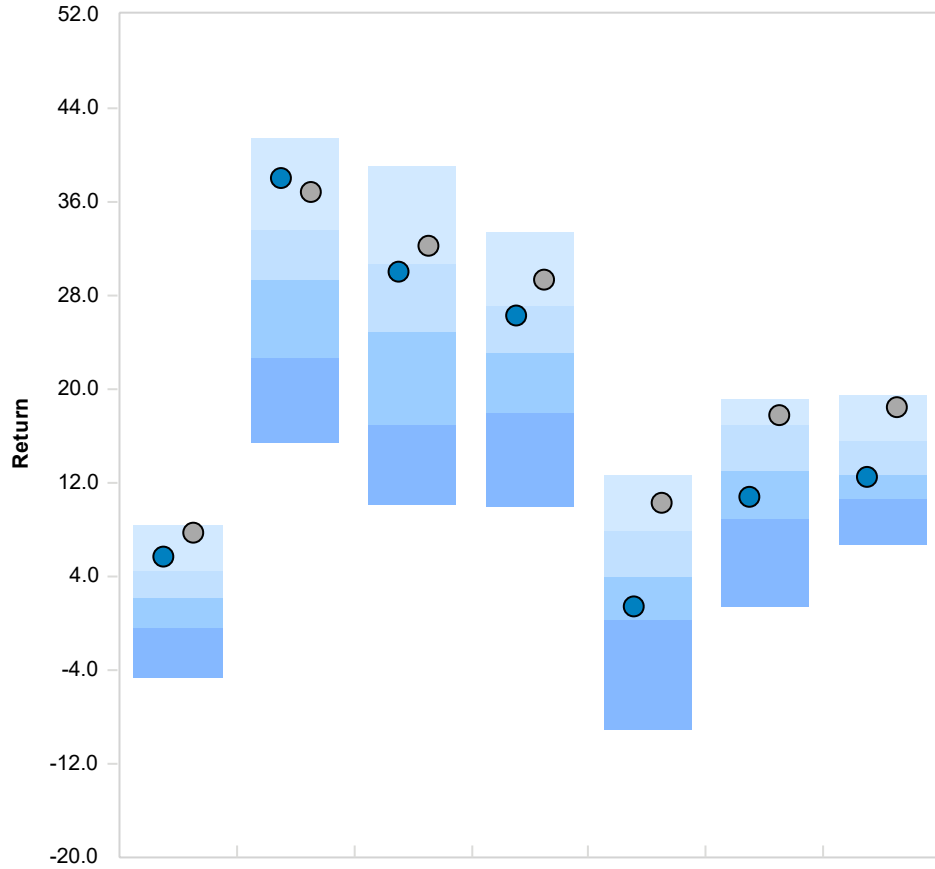
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	4 (20%)	5 (25%)	6 (30%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

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



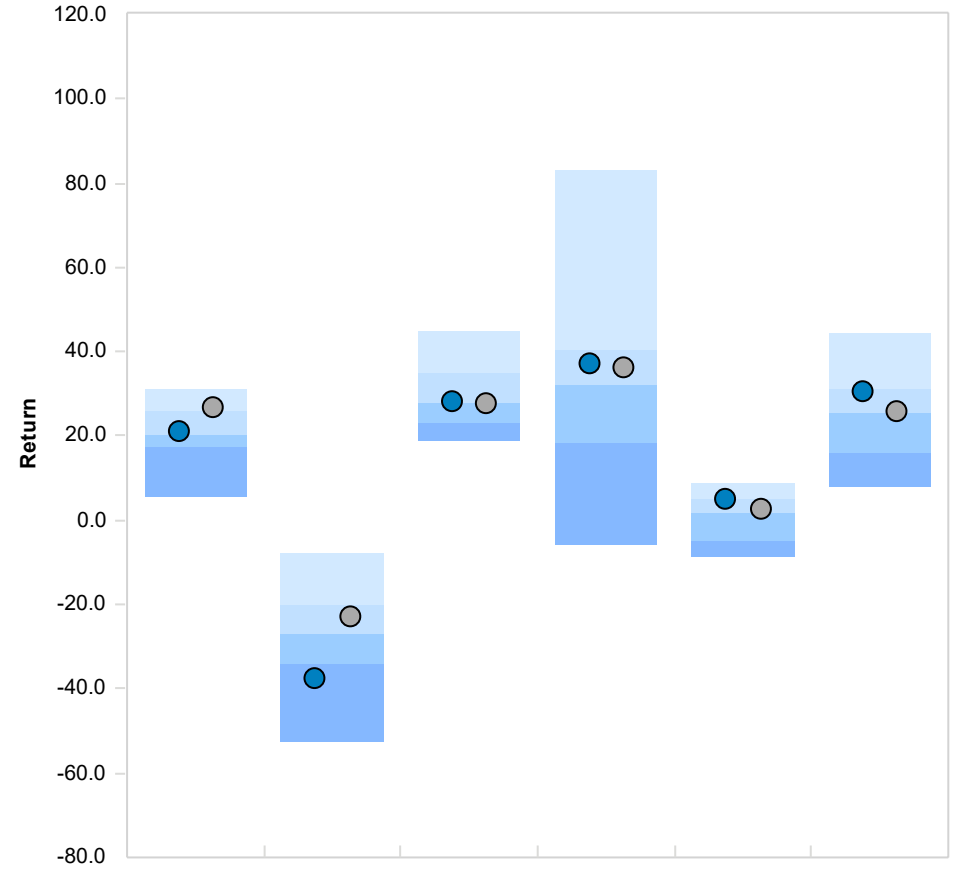
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

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	5.72 (14)	37.98 (20)	30.01 (32)	26.31 (31)	1.52 (68)	10.73 (63)	12.59 (52)
● Index	7.80 (8)	36.79 (21)	32.22 (18)	29.38 (17)	10.33 (11)	17.71 (24)	18.55 (14)
Median	2.10	29.35	24.91	23.08	3.99	13.10	12.65

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

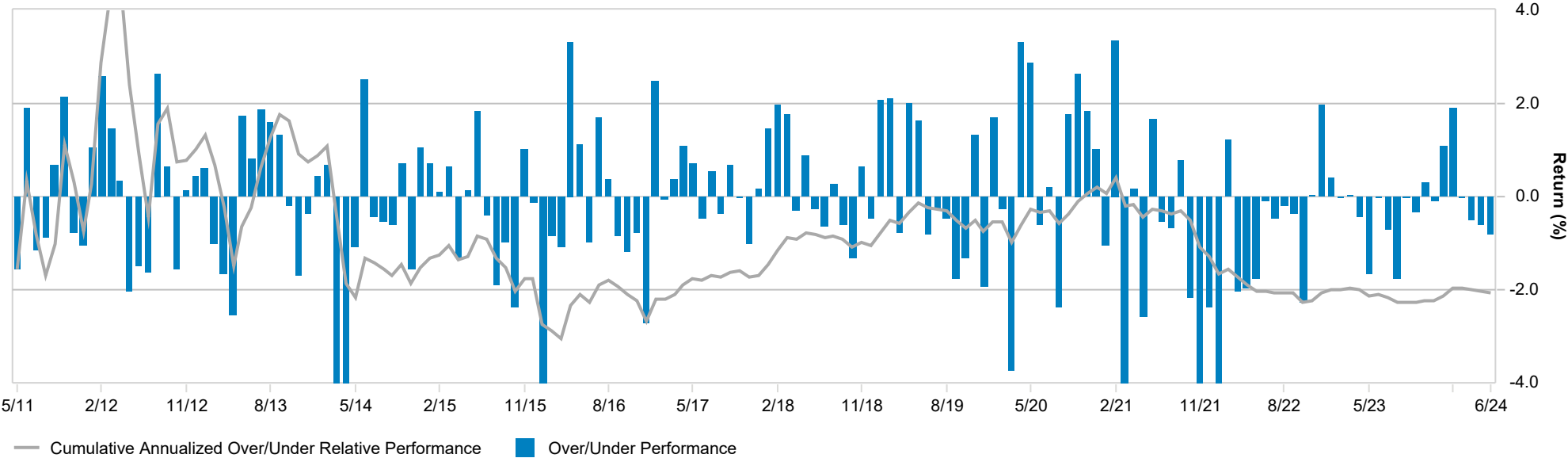


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	20.95 (48)	-37.46 (88)	28.21 (50)	37.15 (34)	5.26 (25)	30.49 (28)
● Index	26.63 (22)	-23.01 (38)	27.57 (52)	36.12 (40)	2.70 (45)	25.89 (50)
Median	20.32	-27.24	27.95	32.22	2.00	25.61

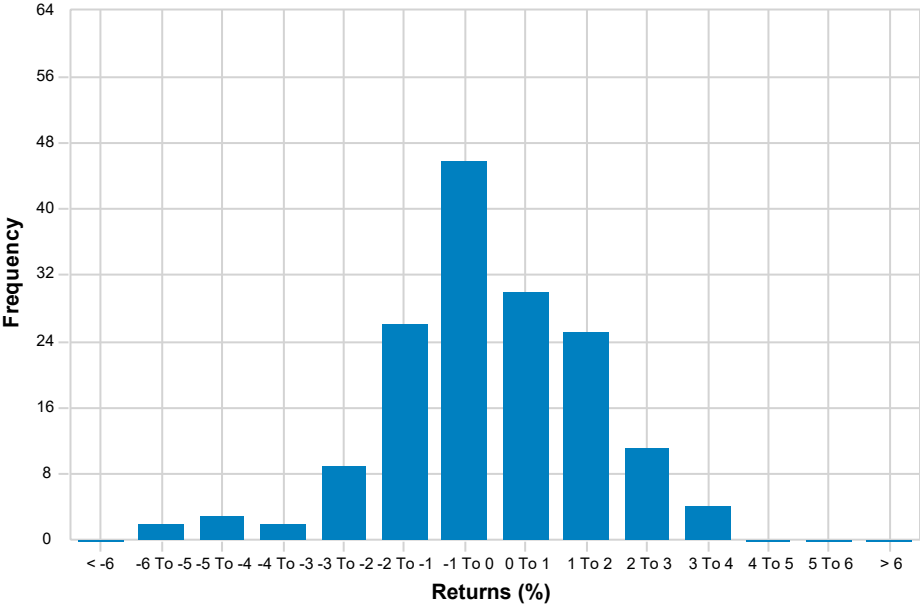
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	14.58 (15)	13.90 (45)	-5.77 (81)	10.09 (37)	14.32 (20)	1.99 (72)
Index	11.23 (41)	14.09 (39)	-3.34 (40)	12.47 (19)	13.85 (24)	2.31 (71)
Median	10.68	13.63	-3.92	9.17	9.75	4.53

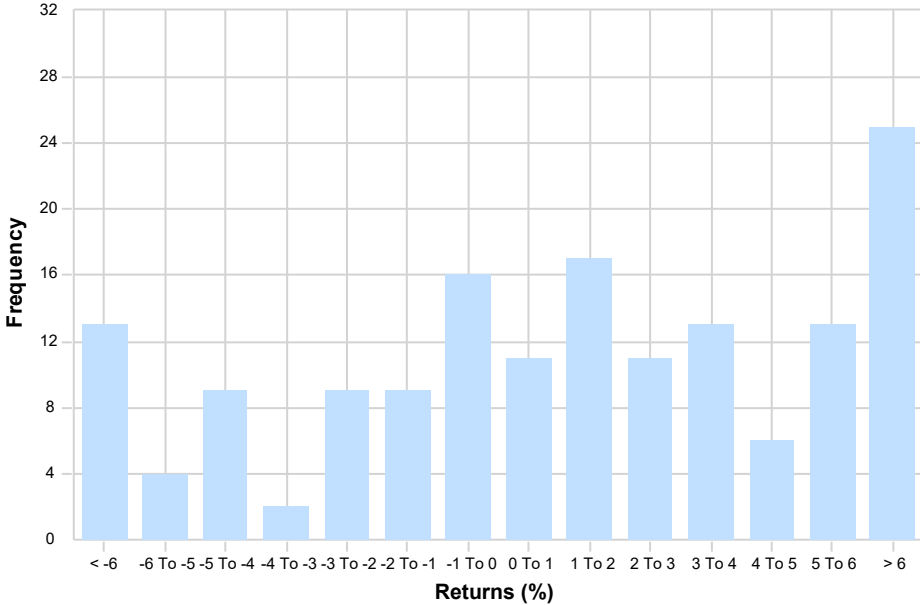
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R3000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,252,926,190,027	1,427,444,975,249
Median Mkt. Cap (\$)	41,519,911,860	2,256,411,478
Price/Earnings ratio	44.72	35.80
Price/Book ratio	10.16	11.33
5 Yr. EPS Growth Rate (%)	26.72	23.98
Current Yield (%)	0.31	0.69
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	80	1,494

Top Ten Equity Holdings (Benchmark: R3000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
NVIDIA Corporation	10.07	9.89	0.18	36.74
Microsoft Corp	9.85	11.21	-1.36	6.42
Amazon.com Inc	8.12	5.87	2.25	7.13
Apple Inc	6.60	10.35	-3.75	22.99
Meta Platforms Inc	5.51	3.76	1.75	3.94
Alphabet Inc	4.17	3.65	0.52	20.82
Mastercard Inc	2.18	1.23	0.95	-8.26
Uber Technologies Inc	1.70	0.48	1.22	-5.60
Tradeweb Markets Inc	1.62	0.01	1.61	1.85
Monolithic Power Systems Inc	1.56	0.13	1.43	21.48

Ten Best Performers (Benchmark: R3000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
TransMedics Group Inc	0.13	0.02	0.11	103.71
NVIDIA Corporation	10.07	9.89	0.18	36.74
Boot Barn Holdings Inc	0.97	0.01	0.96	35.50
Apple Inc	6.60	10.35	-3.75	22.99
Monolithic Power Systems Inc	1.56	0.13	1.43	21.48
Arista Networks Inc	0.89	0.30	0.59	20.86
Alphabet Inc	4.17	3.65	0.52	20.82
Alphabet Inc	1.33	3.10	-1.77	20.60
CrowdStrike Holdings Inc	1.46	0.28	1.18	19.53
Palo Alto Networks Inc	0.52	0.35	0.17	19.32

Ten Worst Performers (Benchmark: R3000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Paycor HCM Inc	0.52	0.00	0.52	-34.67
Celsius Holdings Inc	0.46	0.03	0.43	-31.15
MongoDB Inc	1.10	0.06	1.04	-30.30
Kinsale Capital Group Inc	0.09	0.03	0.06	-26.55
Block Inc	0.46	0.04	0.42	-23.75
Floor & Decor Holdings Inc	0.54	0.03	0.51	-23.31
DoorDash Inc	0.40	0.09	0.31	-21.01
Veeva Systems Inc	1.05	0.09	0.96	-21.01
Procore Technologies Inc	0.59	0.02	0.57	-19.30
Astera Labs Inc	0.10	0.00	0.10	-18.44

Buy and Hold Sector Attribution (Benchmark: R3000 G)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	11.7	11.6	10.16	13.54	-0.39	0.01	-0.39
Consumer Discretionary	17.2	14.7	2.44	1.62	0.14	-0.15	-0.01
Consumer Staples	1.3	4.1	-10.15	1.08	-0.15	0.18	0.03
Energy	0.0	0.7	0.00	2.73	0.00	0.03	0.03
Financials	8.8	6.4	-3.79	-4.53	0.07	-0.30	-0.23
Health Care	9.1	11.2	-0.20	2.47	-0.24	0.11	-0.13
Industrials	7.8	6.5	-10.55	-5.05	-0.43	-0.16	-0.59
Information Technology	41.6	43.0	12.14	14.74	-1.08	-0.10	-1.18
Materials	1.5	0.9	-5.19	-6.61	0.02	-0.08	-0.06
Real Estate	0.4	0.9	-7.83	-3.13	-0.02	0.06	0.04
Utilities	0.0	0.1	0.00	6.06	0.00	0.00	0.00
Cash	0.7	0.0	0.00	0.00	0.00	-0.06	-0.06
Total	100.0	100.0	5.24	7.78	-2.09	-0.46	-2.54

Portfolio Comparison

	Allspring Global	R3000 G
Market Capitalization (%)		
Greater than 25000M	81.53	91.26
16000M To 25000M	3.36	1.81
12000M To 16000M	3.77	1.07
8000M To 12000M	3.79	1.32
5000M To 8000M	2.88	1.59
3000M To 5000M	1.09	1.25
1000M To 3000M	1.69	1.33
500M To 1000M	0.00	0.24
200M To 500M	0.00	0.11
Less than 200M	0.00	0.02
Cash	1.89	0.00

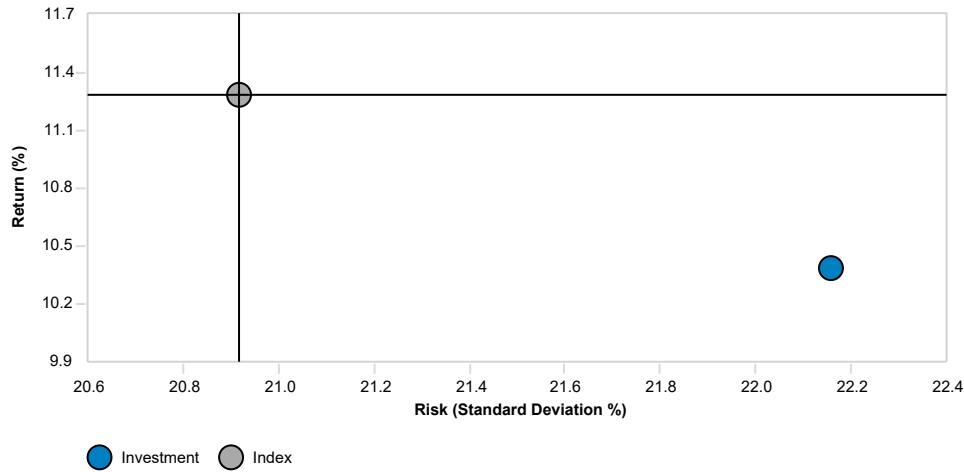
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.39	22.16	0.43	103.31	8	107.15	4
Index	11.28	20.92	0.48	100.00	8	100.00	4

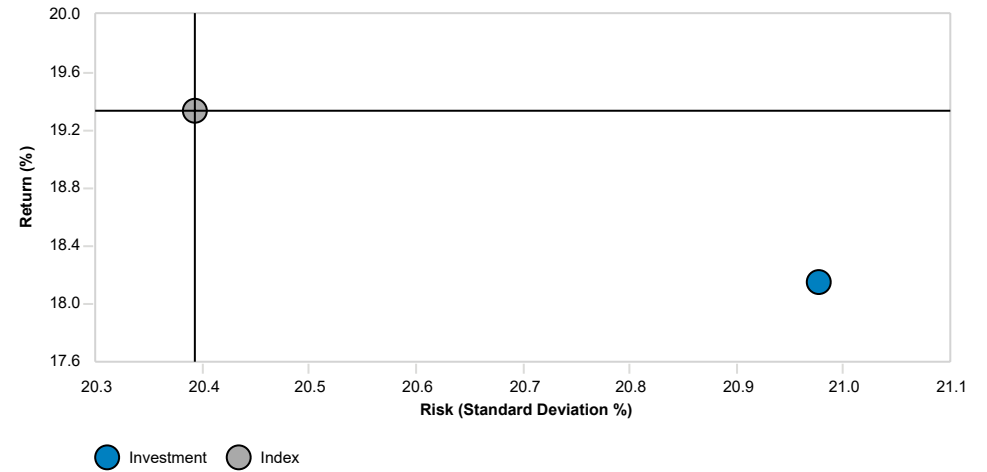
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.16	20.98	0.80	98.88	14	102.13	6
Index	19.34	20.39	0.87	100.00	15	100.00	5

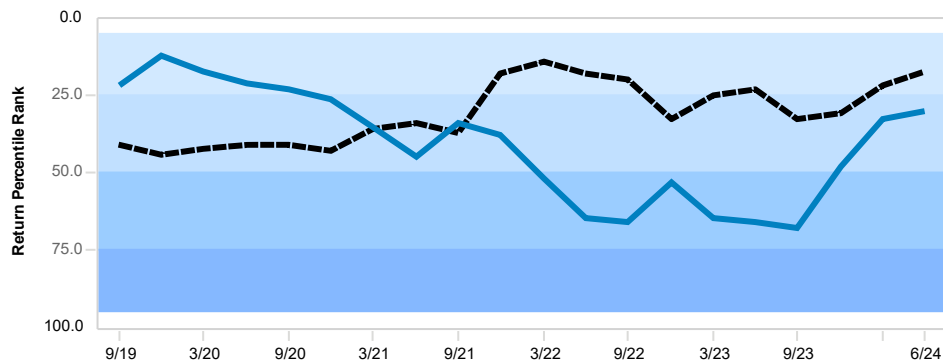
Risk and Return 3 Years



Risk and Return 5 Years

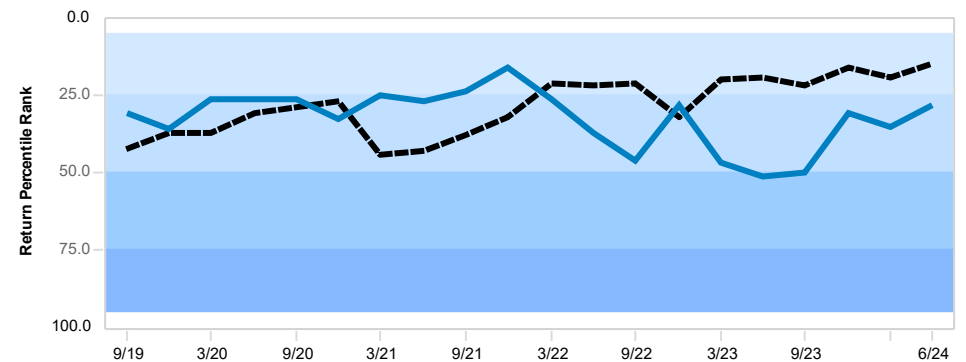


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



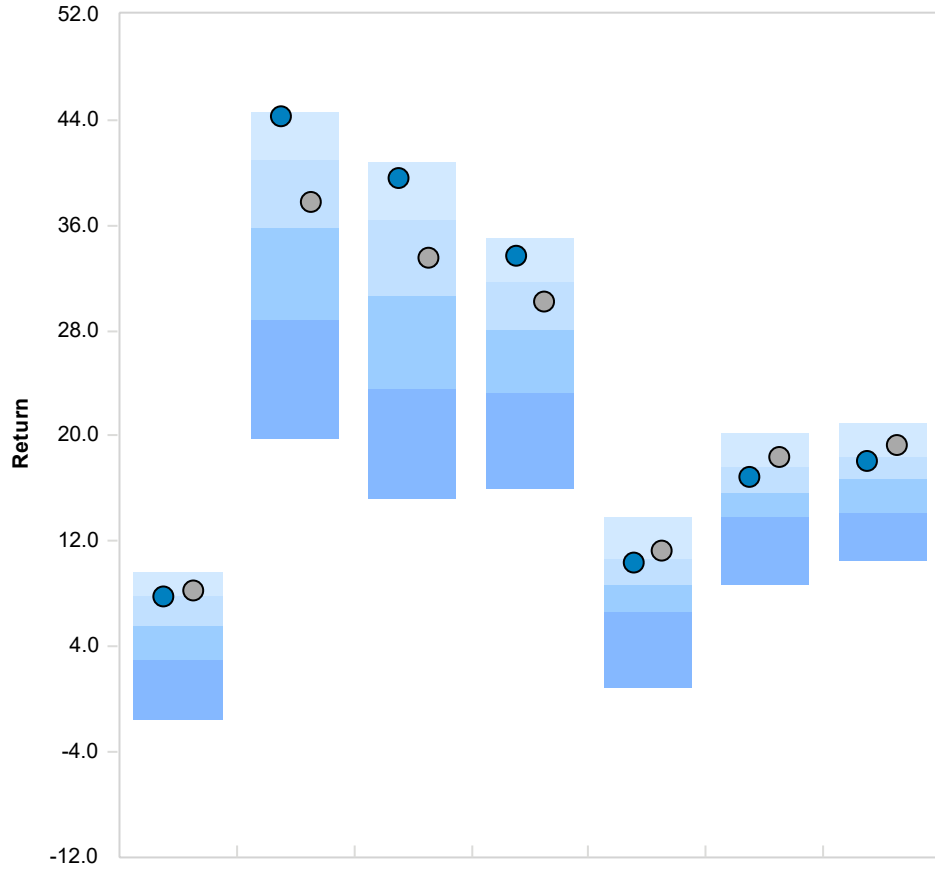
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



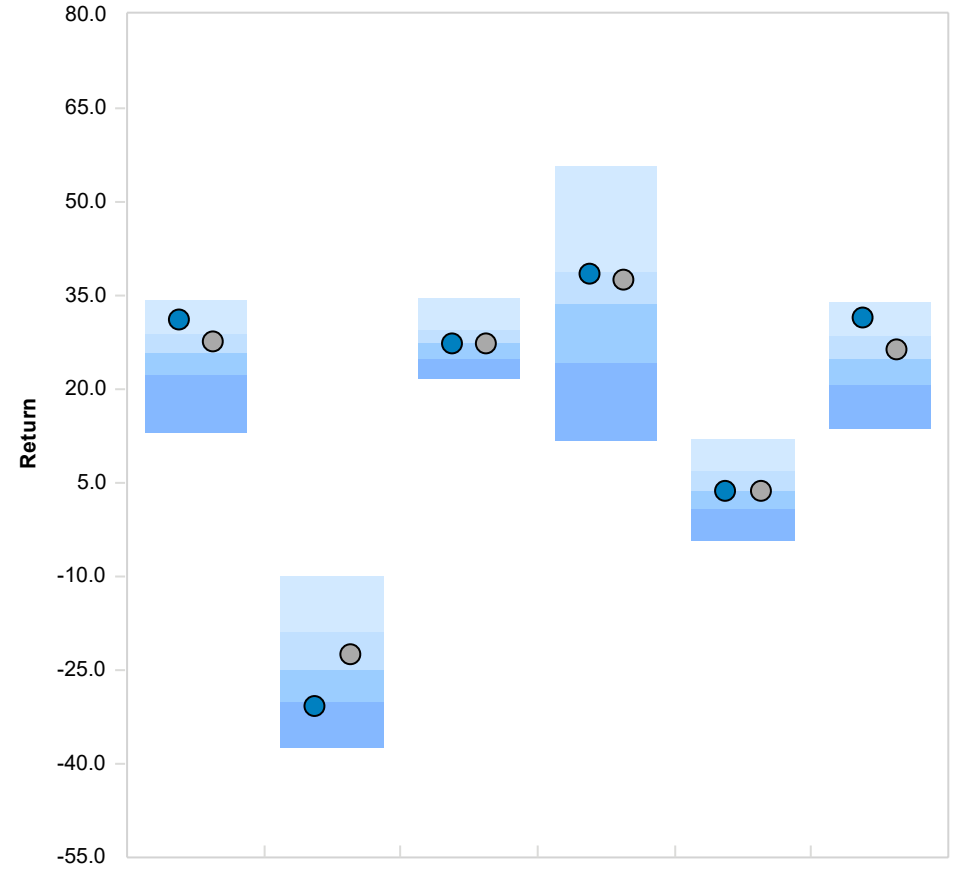
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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	7.75 (26)	44.34 (6)	39.57 (8)	33.72 (13)	10.39 (30)	16.94 (38)	18.16 (28)
● Index	8.33 (18)	37.80 (41)	33.48 (39)	30.26 (37)	11.28 (17)	18.38 (17)	19.34 (15)
Median	5.62	35.84	30.72	28.03	8.78	15.69	16.69

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

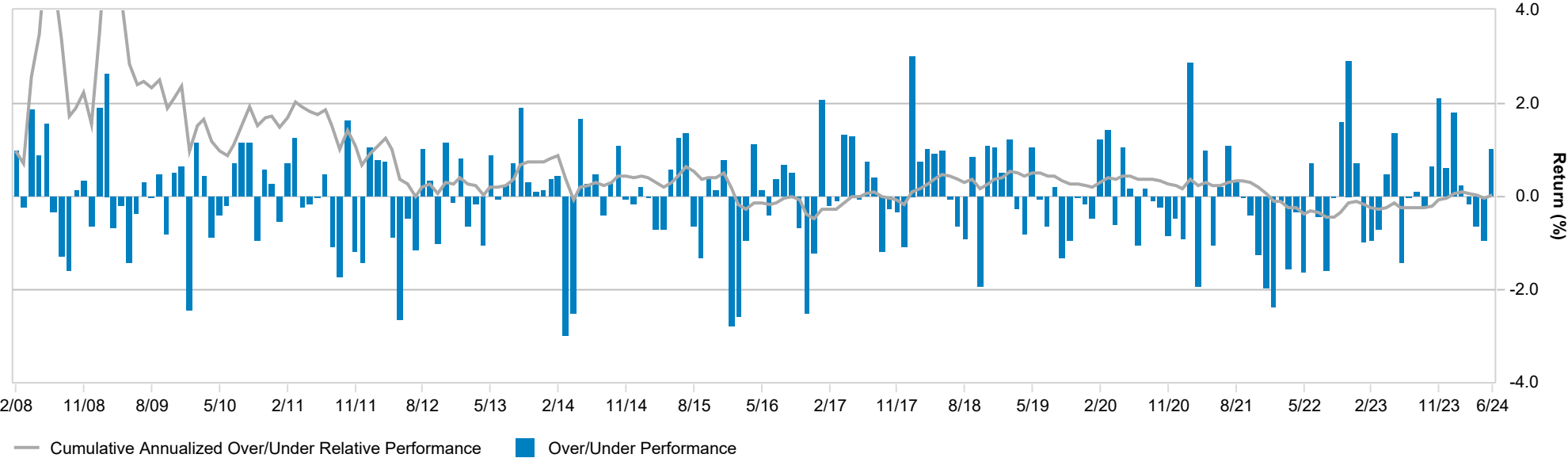


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	31.20 (13)	-30.74 (79)	27.21 (52)	38.44 (27)	3.69 (52)	31.57 (12)
● Index	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)
Median	25.72	-24.90	27.25	33.78	3.81	24.83

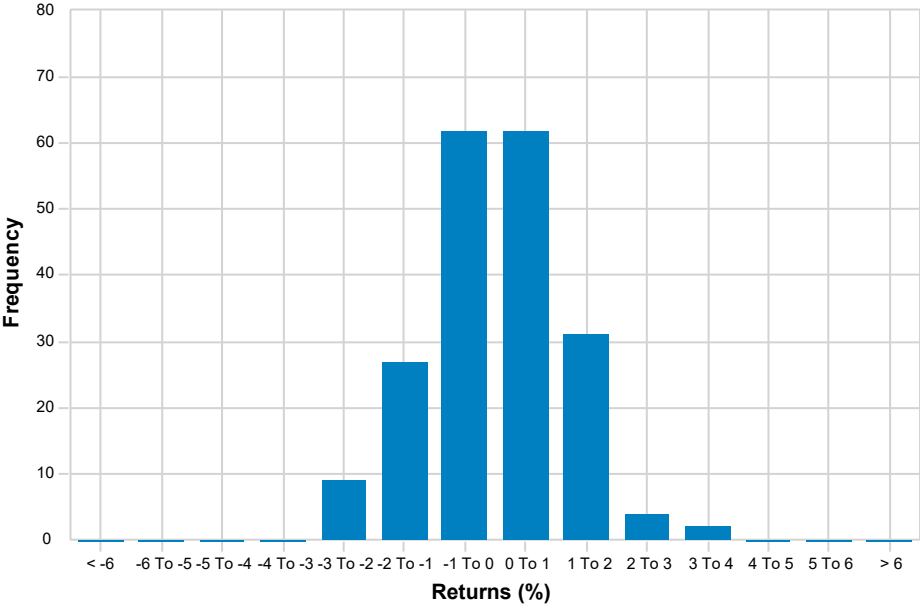
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	13.49 (32)	18.03 (4)	-3.30 (51)	13.22 (30)	11.37 (62)	7.60 (20)
Index	11.41 (64)	14.16 (43)	-3.13 (45)	12.81 (36)	14.37 (30)	2.20 (71)
Median	12.43	13.89	-3.29	11.75	12.77	3.89

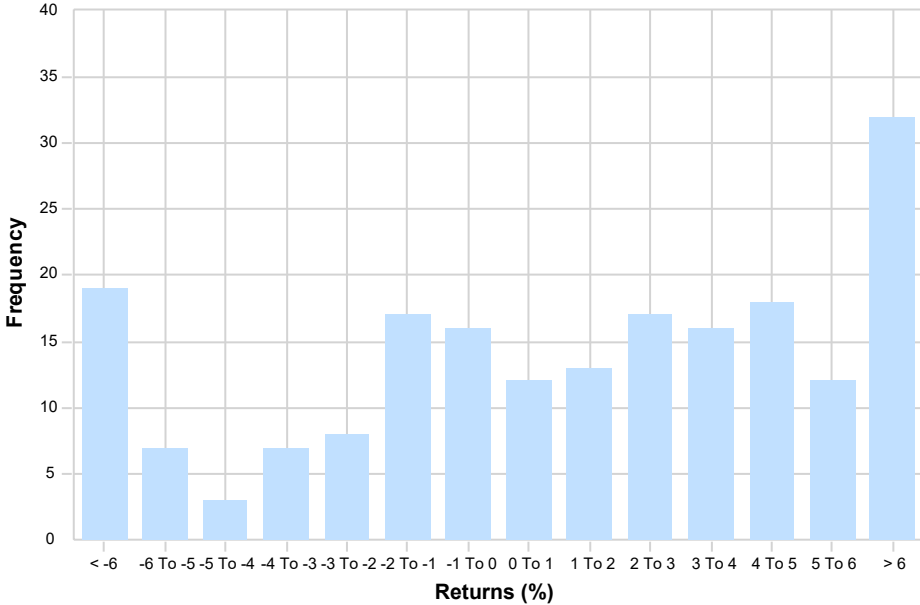
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R1000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,409,414,558,457	1,491,400,595,345
Median Mkt. Cap (\$)	161,267,350,000	18,166,991,610
Price/Earnings ratio	42.86	36.48
Price/Book ratio	11.62	12.27
5 Yr. EPS Growth Rate (%)	24.09	24.08
Current Yield (%)	0.41	0.70
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	42	440

Top Ten Equity Holdings (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	12.62	11.71	0.91	6.42
NVIDIA Corporation	9.09	10.34	-1.25	36.74
Amazon.com Inc	8.56	6.13	2.43	7.13
Apple Inc	6.99	10.82	-3.83	22.99
Alphabet Inc	4.00	3.81	0.19	20.82
Meta Platforms Inc	3.93	3.93	0.00	3.94
Broadcom Inc	3.52	2.44	1.08	21.53
Alphabet Inc	3.45	3.24	0.21	20.60
Intuitive Surgical Inc	2.74	0.55	2.19	11.47
Intuit Inc.	2.40	0.63	1.77	1.25

Ten Best Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NVIDIA Corporation	9.09	10.34	-1.25	36.74
Apple Inc	6.99	10.82	-3.83	22.99
Broadcom Inc	3.52	2.44	1.08	21.53
Alphabet Inc	4.00	3.81	0.19	20.82
Alphabet Inc	3.45	3.24	0.21	20.60
Fair Isaac Corporation	1.35	0.13	1.22	19.13
Spotify Technology SA	1.98	0.15	1.83	18.91
Eli Lilly and Co	1.97	2.70	-0.73	16.57
Costco Wholesale Corp	1.01	1.33	-0.32	16.20
GE Aerospace	1.07	0.00	1.07	14.47

Ten Worst Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Workday Inc	1.42	0.16	1.26	-18.04
Advanced Micro Devices Inc	0.52	0.52	0.00	-10.13
IDEXX Laboratories Inc	1.21	0.14	1.07	-9.77
Parker-Hannifin Corp	0.88	0.00	0.88	-8.73
AMETEK Inc	0.92	0.00	0.92	-8.70
Mastercard Inc	1.29	1.29	0.00	-8.26
Abbott Laboratories	1.09	0.04	1.05	-8.12
O'Reilly Automotive Inc	1.53	0.19	1.34	-6.45
Visa Inc	1.38	1.47	-0.09	-5.78
Uber Technologies Inc	2.17	0.50	1.67	-5.60

Buy and Hold Sector Attribution (Benchmark: R1000 G)

	Allocation		Performance			Attribution			Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total	Winslow		R1000 G	
Communication Services	12.7	12.0	12.68	13.63	-0.12	0.04	-0.08	Market Capitalization (%)			
Consumer Discretionary	16.6	14.9	4.59	1.88	0.45	-0.11	0.34	Greater than 25000M	99.34	95.22	
Consumer Staples	0.9	4.1	16.20	0.82	0.14	0.23	0.38	16000M To 25000M	0.00	1.82	
Energy	0.0	0.5	0.00	4.98	0.00	0.02	0.02	12000M To 16000M	0.00	1.09	
Financials	5.6	6.4	-4.89	-4.48	-0.02	0.11	0.08	8000M To 12000M	0.00	0.98	
Health Care	11.7	10.6	4.68	2.93	0.21	-0.06	0.15	5000M To 8000M	0.00	0.64	
Industrials	6.7	5.8	-0.09	-5.29	0.35	-0.12	0.23	3000M To 5000M	0.00	0.20	
Information Technology	43.6	44.0	11.49	15.23	-1.63	-0.03	-1.66	1000M To 3000M	0.00	0.04	
Materials	1.1	0.7	-5.19	-7.19	0.02	-0.05	-0.03	500M To 1000M	0.00	0.00	
Real Estate	0.0	0.8	0.00	-2.73	0.00	0.09	0.09	200M To 500M	0.00	0.00	
Utilities	0.0	0.1	0.00	11.21	0.00	0.00	0.00	Cash	0.66	0.00	
Cash	1.0	0.0	0.00	0.00	0.00	-0.08	-0.08				
Total	100.0	100.0	7.75	8.33	-0.61	0.03	-0.57				

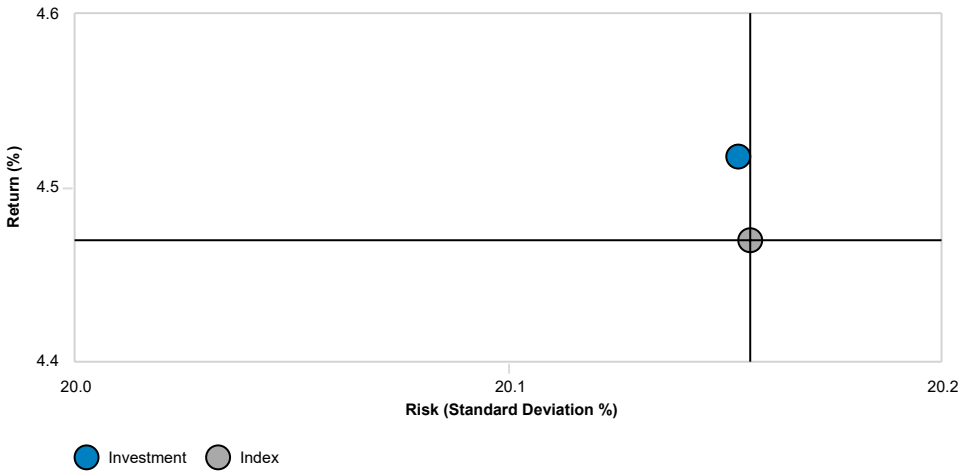
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.52	20.15	0.17	100.05	6	99.89	6
Index	4.47	20.16	0.17	100.00	6	100.00	6

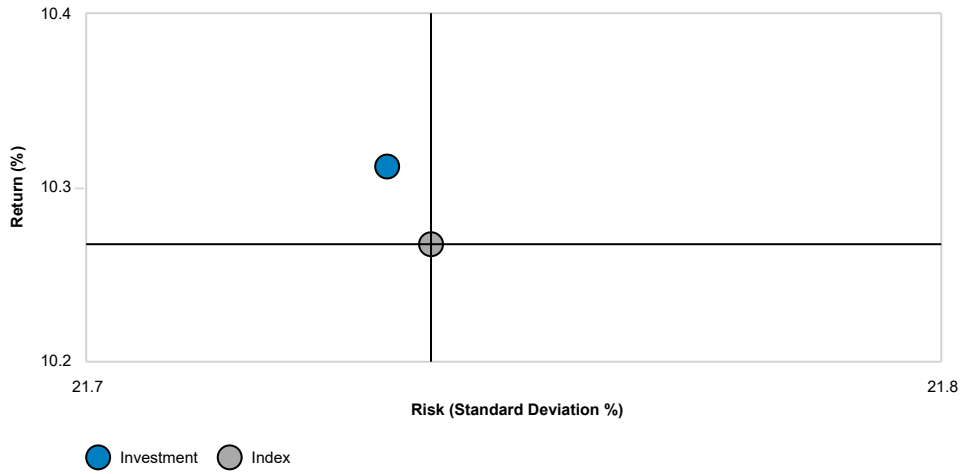
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.31	21.74	0.46	100.05	12	99.91	8
Index	10.27	21.74	0.46	100.00	12	100.00	8

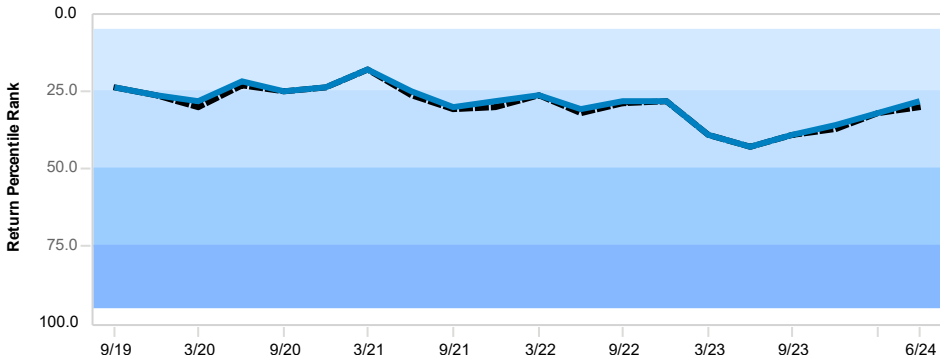
Risk and Return 3 Years



Risk and Return 5 Years

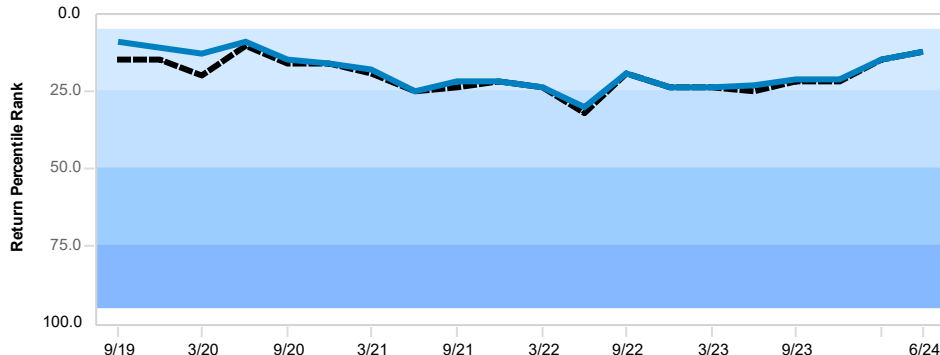


3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



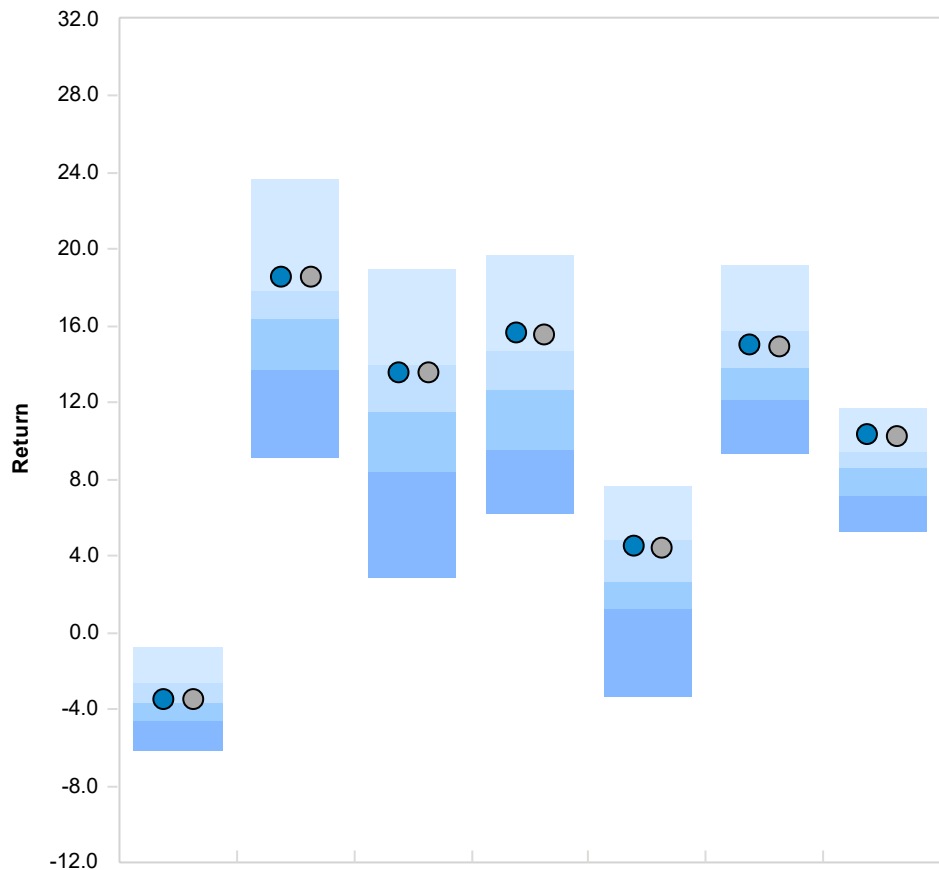
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

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



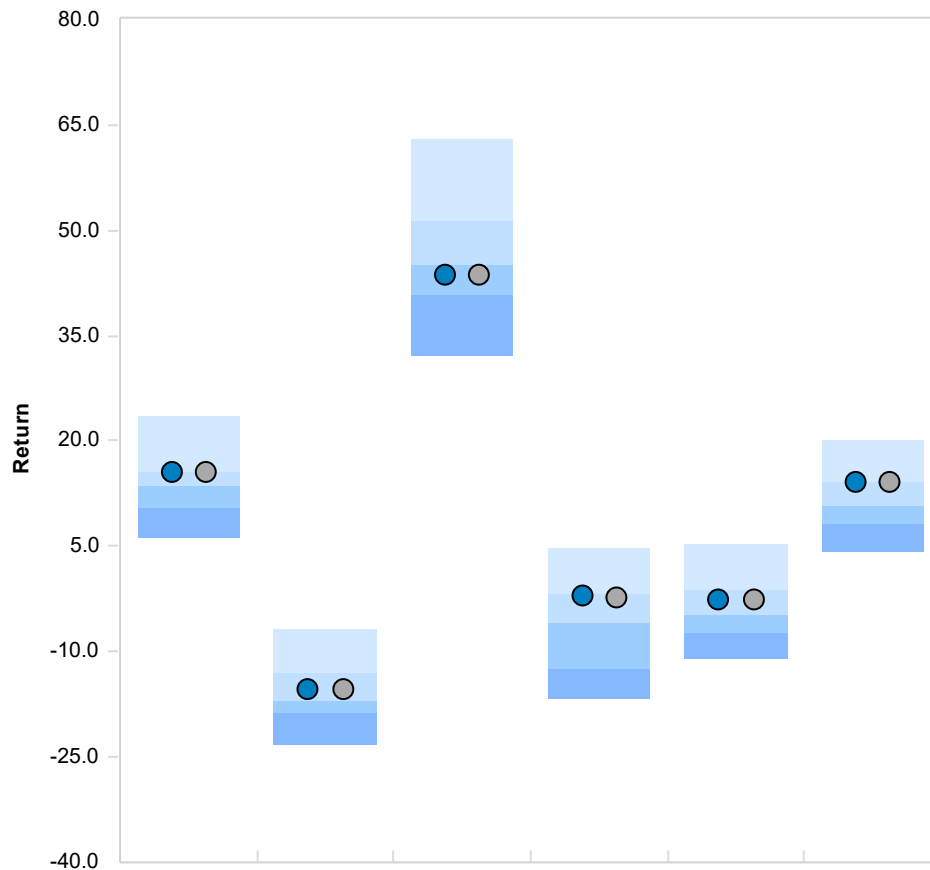
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.44 (35)	18.60 (18)	13.63 (31)	15.63 (17)	4.52 (28)	15.01 (34)	10.31 (12)
● Index	-3.45 (36)	18.55 (18)	13.57 (32)	15.57 (18)	4.47 (30)	14.97 (34)	10.27 (12)
Median	-3.68	16.44	11.49	12.61	2.63	13.78	8.57

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	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 Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	9.97 (14)	11.70 (47)	-4.19 (48)	4.86 (36)	3.82 (30)	10.79 (40)
Index	9.95 (15)	11.67 (47)	-4.20 (48)	4.85 (36)	3.81 (31)	10.78 (40)
Median	7.58	11.54	-4.36	4.53	3.02	9.87

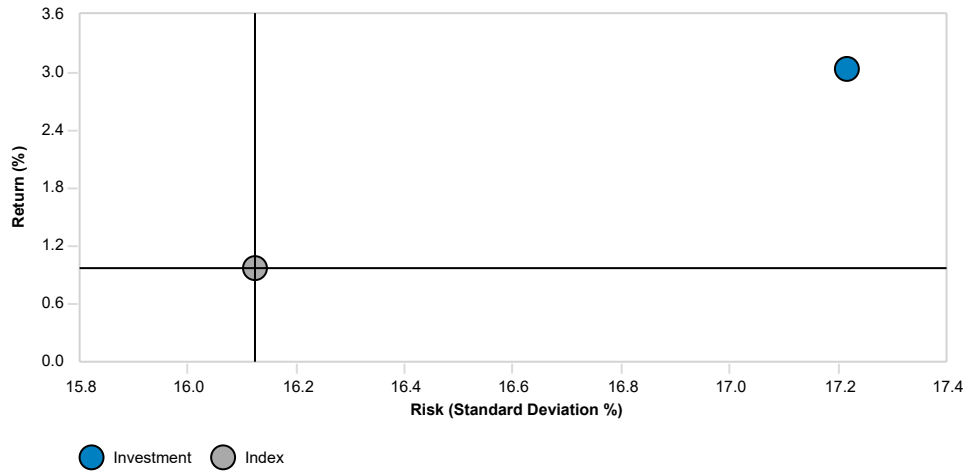
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.04	17.21	0.09	104.14	7	94.33	5
Index	0.97	16.12	-0.05	100.00	7	100.00	5

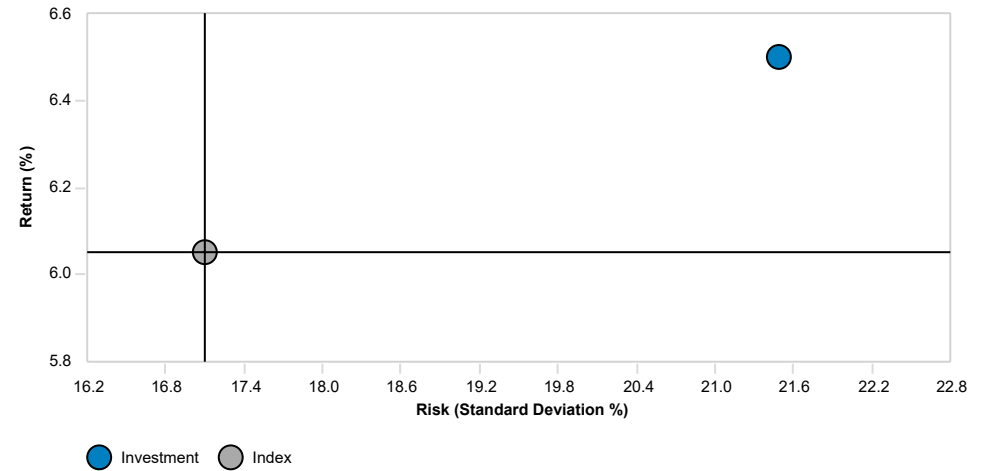
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.50	21.49	0.30	116.04	13	115.44	7
Index	6.05	17.09	0.31	100.00	13	100.00	7

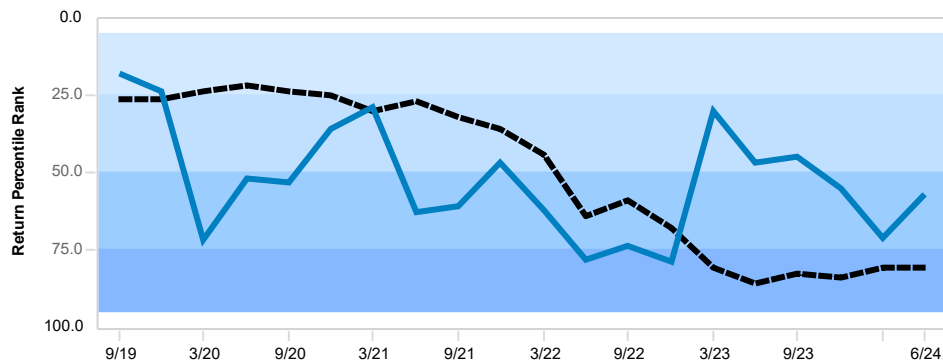
Risk and Return 3 Years



Risk and Return 5 Years

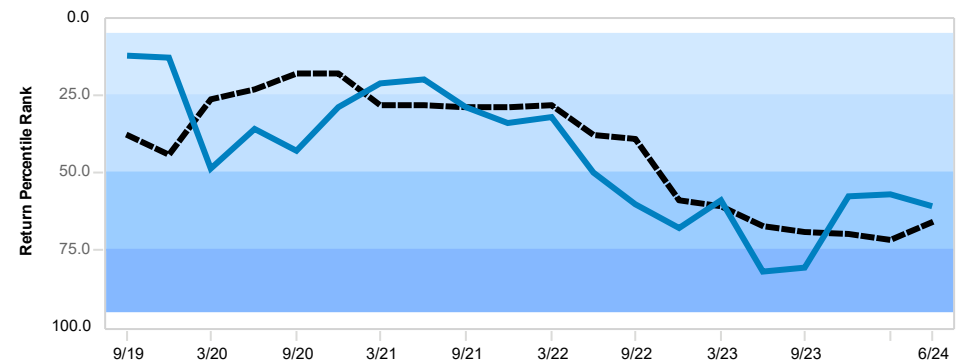


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



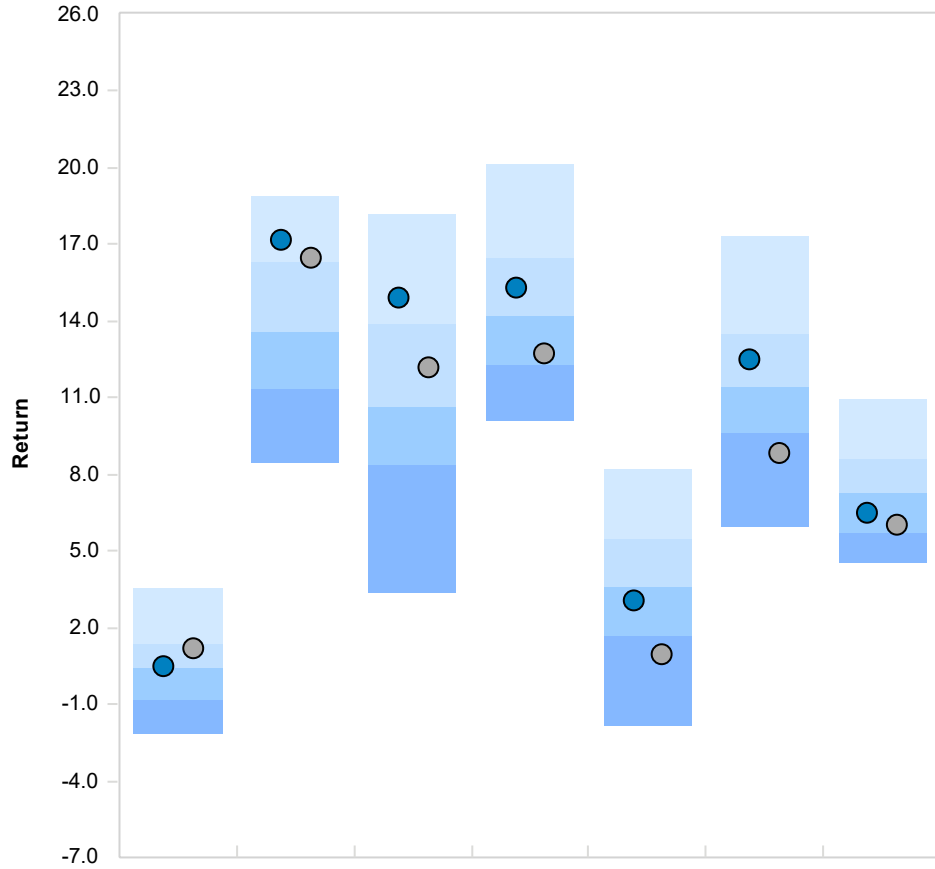
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	10 (50%)	2 (10%)
Index	20	4 (20%)	7 (35%)	3 (15%)	6 (30%)

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



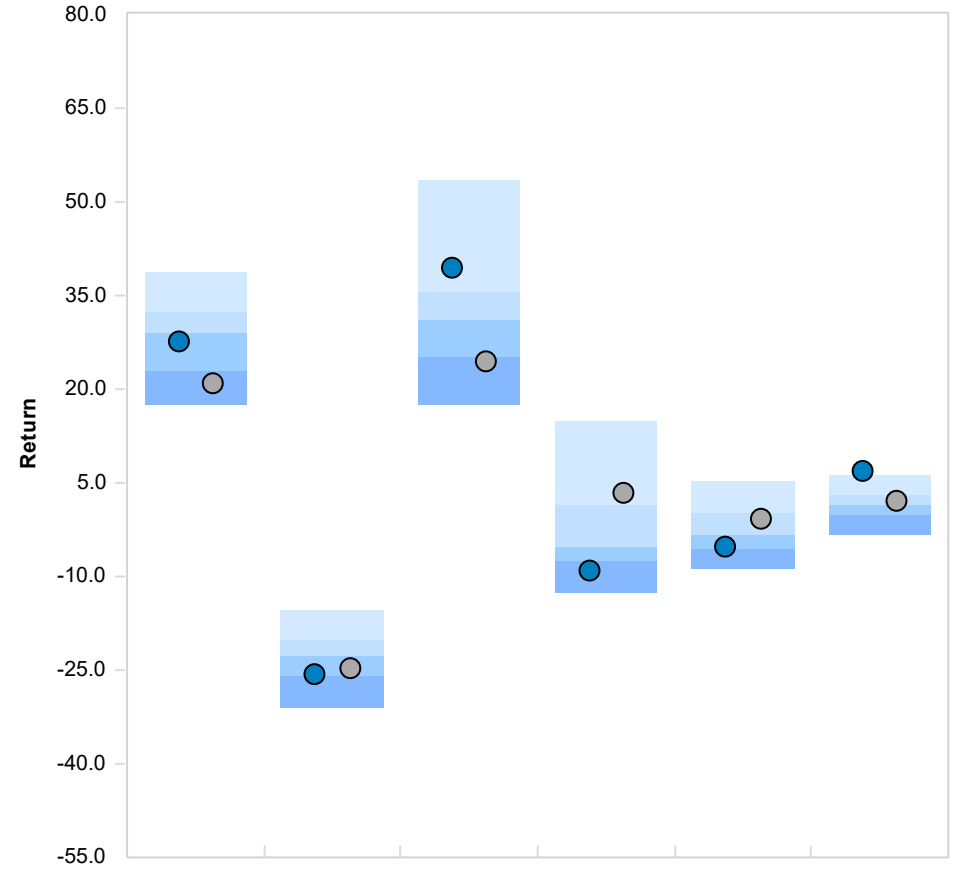
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	8 (40%)	6 (30%)	2 (10%)
Index	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.50 (45)	17.20 (16)	14.95 (20)	15.29 (42)	3.04 (57)	12.47 (37)	6.50 (61)
● Index	1.17 (31)	16.45 (23)	12.17 (38)	12.75 (67)	0.97 (81)	8.84 (82)	6.05 (66)
Median	0.39	13.60	10.66	14.20	3.62	11.40	7.25

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 (77)	3.45 (20)	-0.72 (29)	2.25 (34)
Median	28.82	-22.72	31.08	-5.34	-3.22	1.33

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	4.06 (46)	12.07 (5)	-1.92 (44)	1.96 (86)	9.31 (39)	16.71 (63)
Index	4.81 (38)	9.82 (31)	-3.68 (67)	2.67 (67)	7.00 (72)	14.37 (89)
Median	3.90	8.85	-2.25	3.16	8.70	18.07

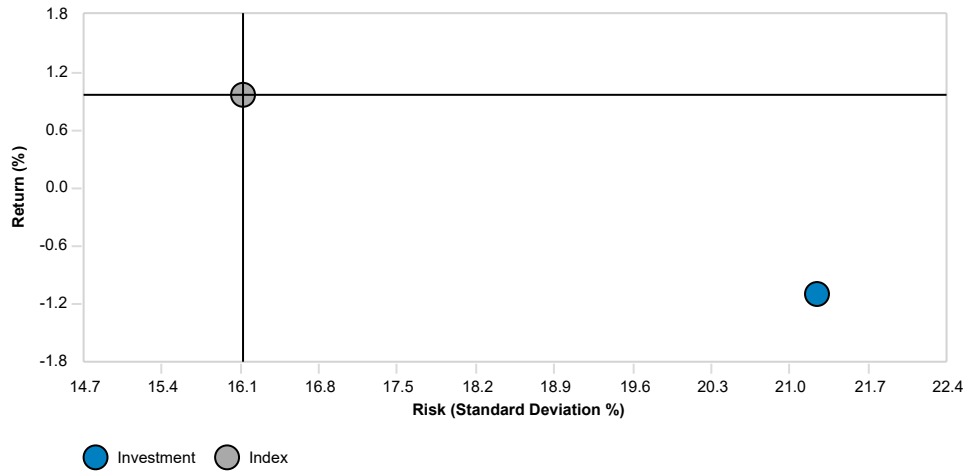
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.09	21.24	-0.09	121.93	7	129.26	5
Index	0.97	16.12	-0.05	100.00	7	100.00	5

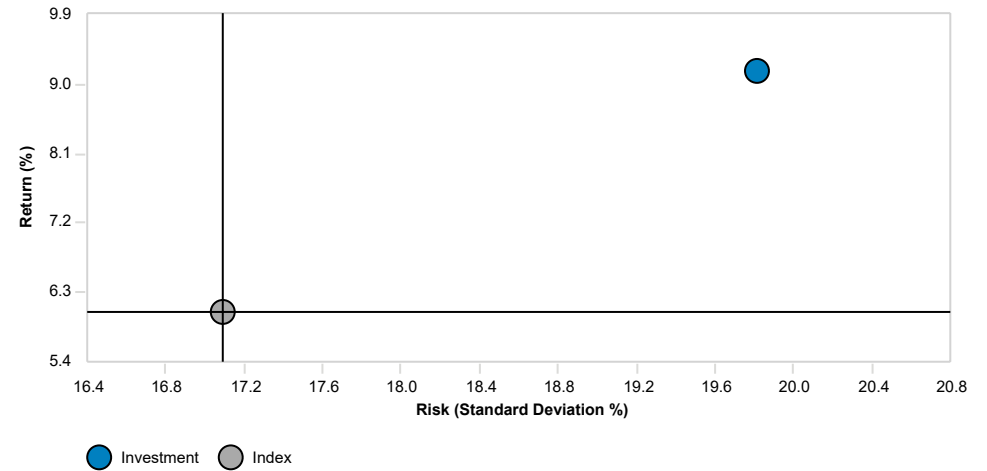
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.17	19.81	0.44	113.73	12	101.60	8
Index	6.05	17.09	0.31	100.00	13	100.00	7

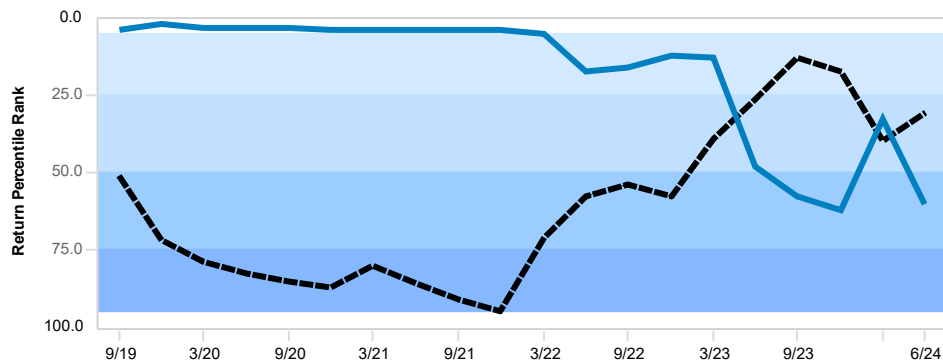
Risk and Return 3 Years



Risk and Return 5 Years

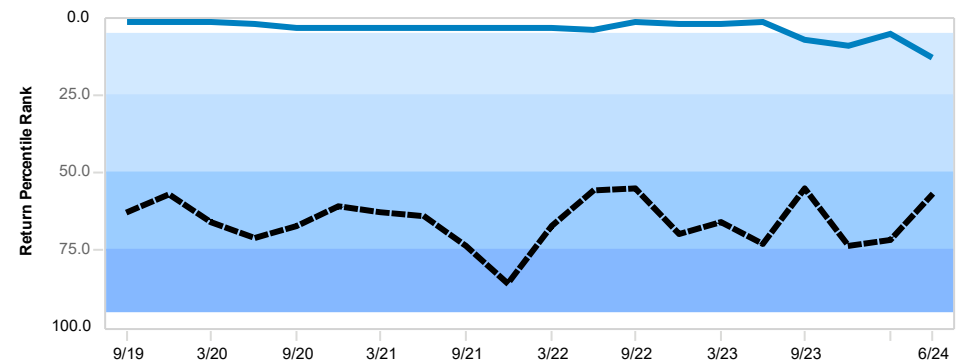


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



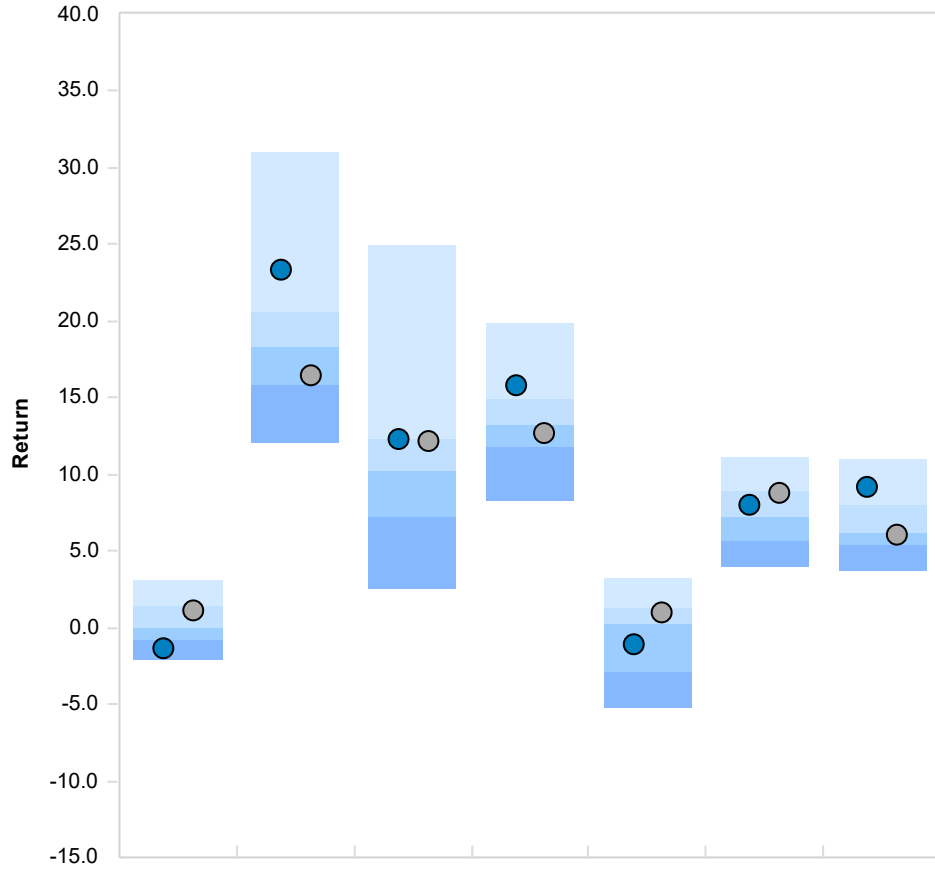
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	2 (10%)	3 (15%)	0 (0%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

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



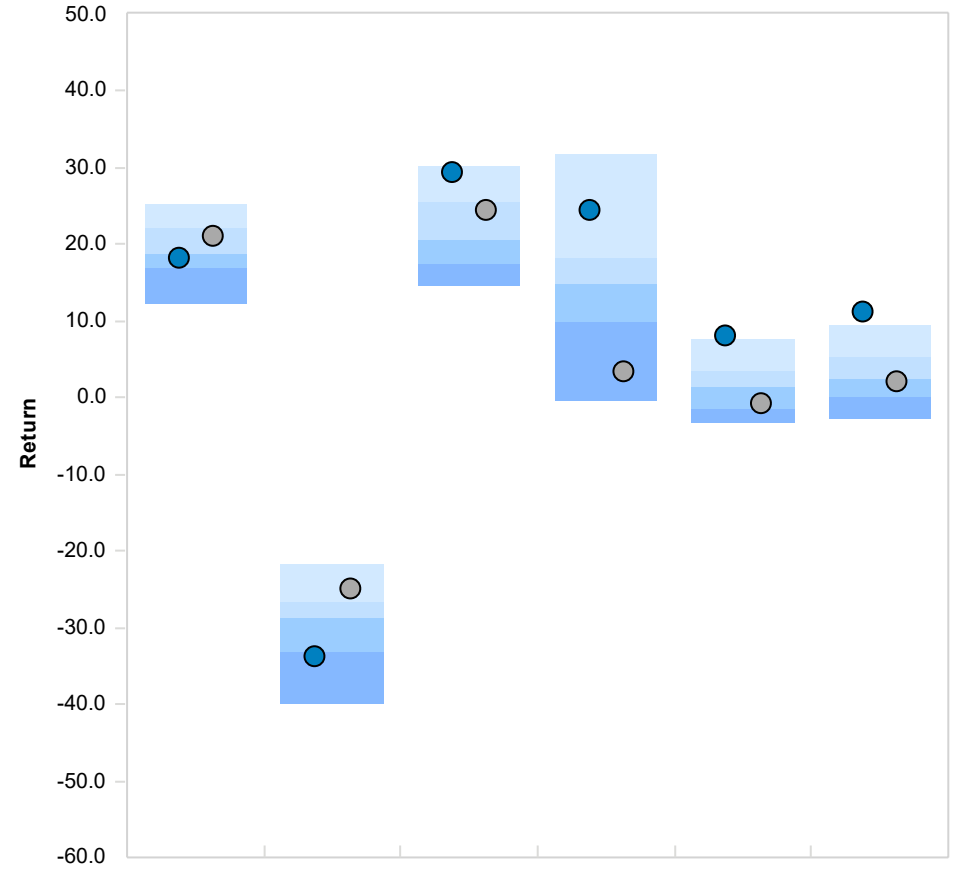
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.37 (83)	23.30 (17)	12.25 (26)	15.76 (18)	-1.09 (60)	8.00 (38)	9.17 (13)
● Index	1.17 (32)	16.45 (69)	12.17 (27)	12.75 (61)	0.97 (31)	8.84 (26)	6.05 (57)
Median	-0.11	18.25	10.16	13.26	0.20	7.25	6.24

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 Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	11.83 (7)	11.80 (32)	-8.96 (79)	3.60 (17)	10.59 (31)	13.37 (77)
Index	4.81 (78)	9.82 (73)	-3.68 (4)	2.67 (42)	7.00 (86)	14.37 (53)
Median	6.85	10.83	-7.10	2.45	9.63	14.64

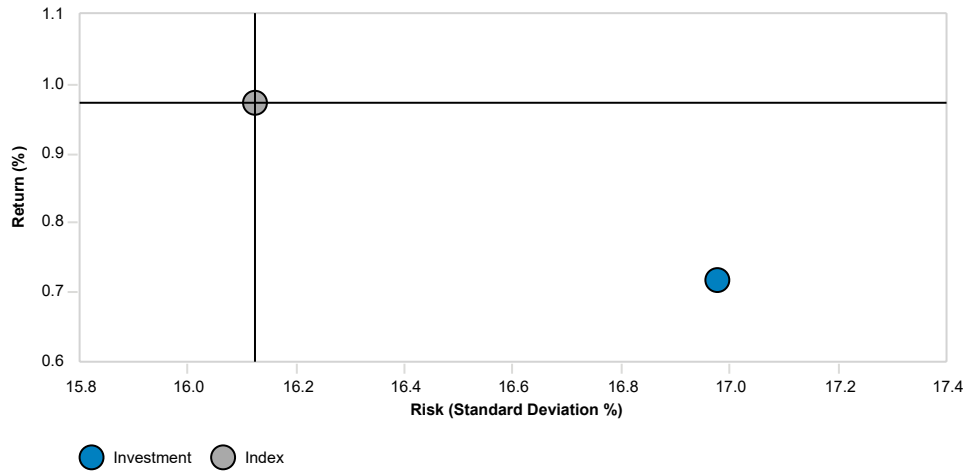
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.72	16.98	-0.05	105.28	7	106.39	5
Index	0.97	16.12	-0.05	100.00	7	100.00	5

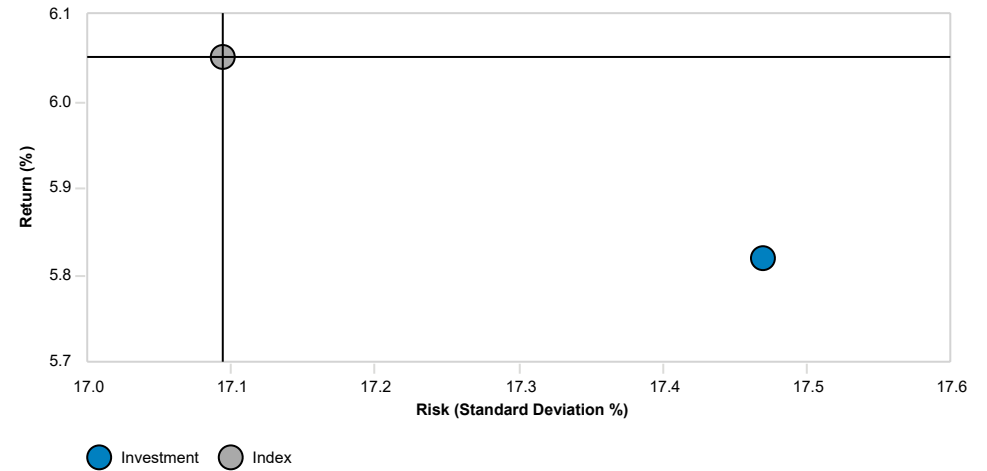
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.82	17.47	0.29	102.19	13	103.79	7
Index	6.05	17.09	0.31	100.00	13	100.00	7

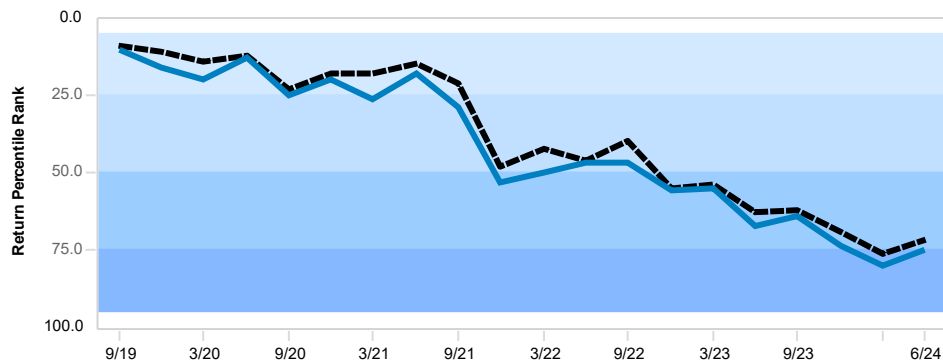
Risk and Return 3 Years



Risk and Return 5 Years

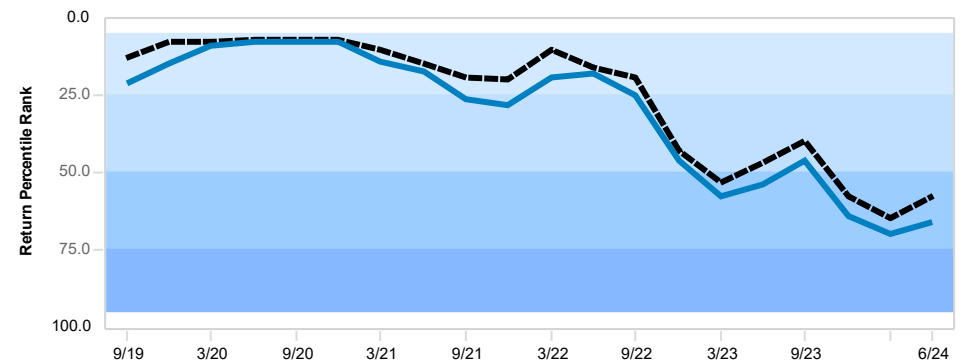


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



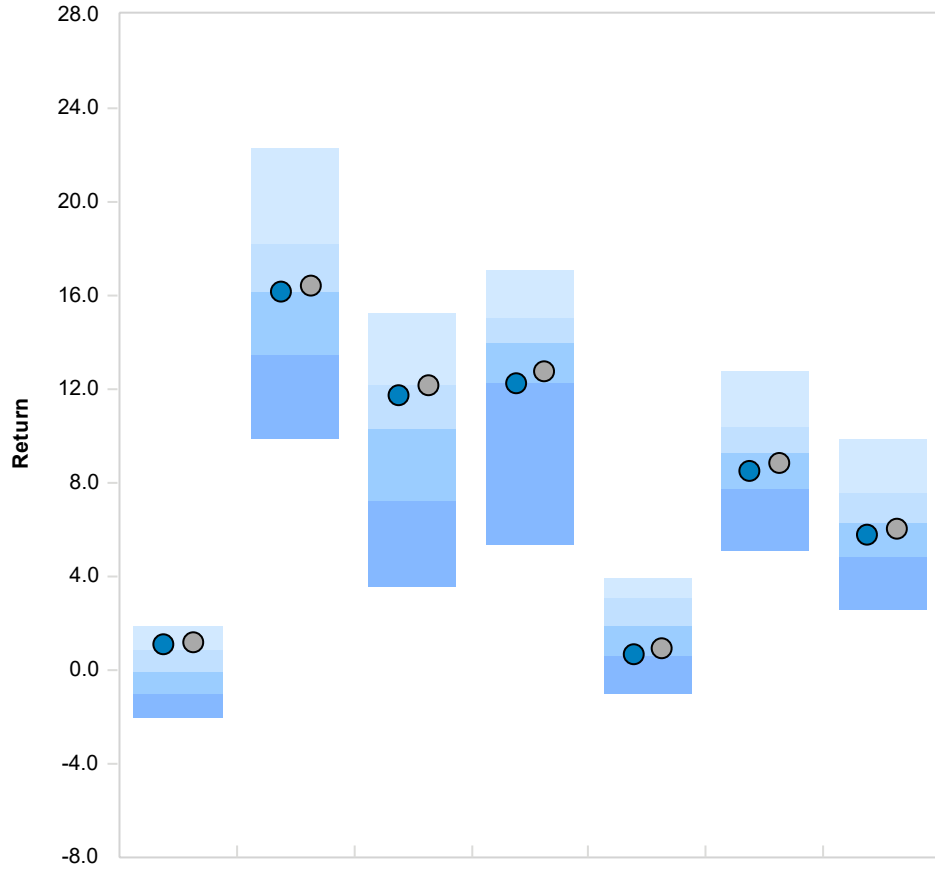
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	5 (25%)	7 (35%)	1 (5%)
Index	20	9 (45%)	4 (20%)	6 (30%)	1 (5%)

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



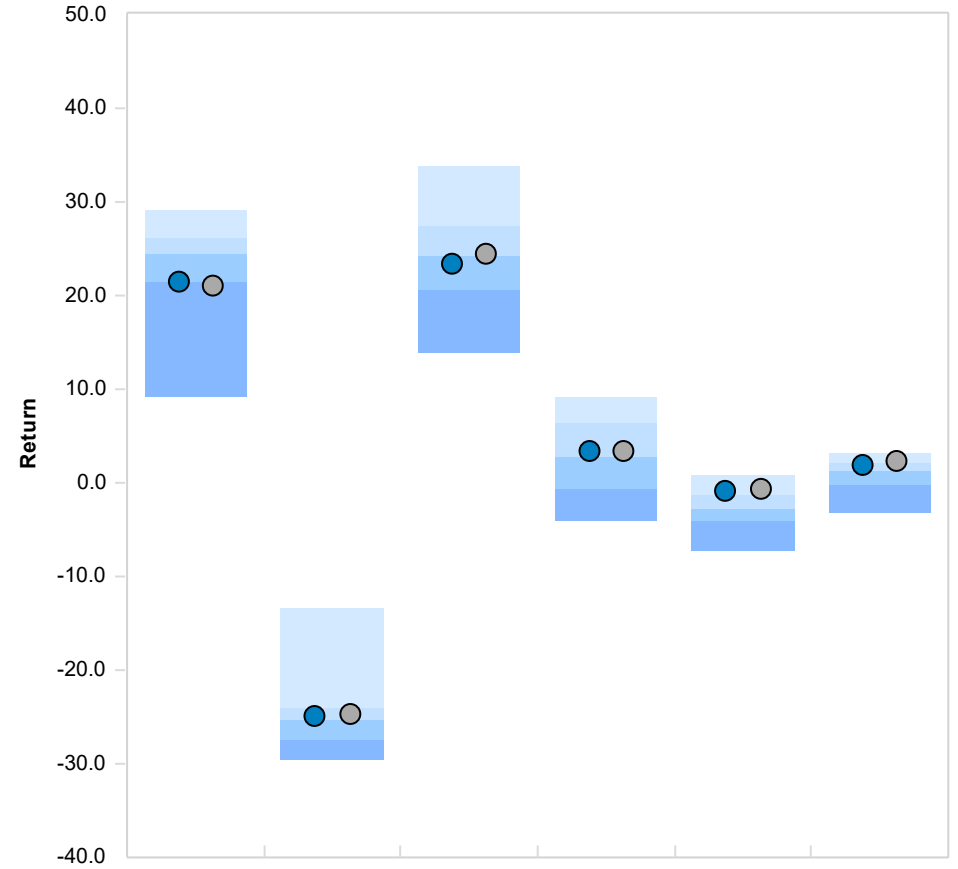
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)
Index	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.14 (18)	16.13 (51)	11.75 (30)	12.27 (75)	0.72 (75)	8.51 (70)	5.82 (66)
● Index	1.17 (18)	16.45 (45)	12.17 (25)	12.75 (67)	0.97 (72)	8.84 (64)	6.05 (58)
Median	-0.09	16.20	10.30	13.98	1.87	9.30	6.33

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 Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	4.61 (67)	9.76 (65)	-3.77 (12)	2.28 (86)	6.99 (77)	15.30 (76)
Index	4.81 (64)	9.82 (64)	-3.68 (11)	2.67 (75)	7.00 (77)	14.37 (82)
Median	5.60	10.41	-4.98	3.20	8.49	17.28

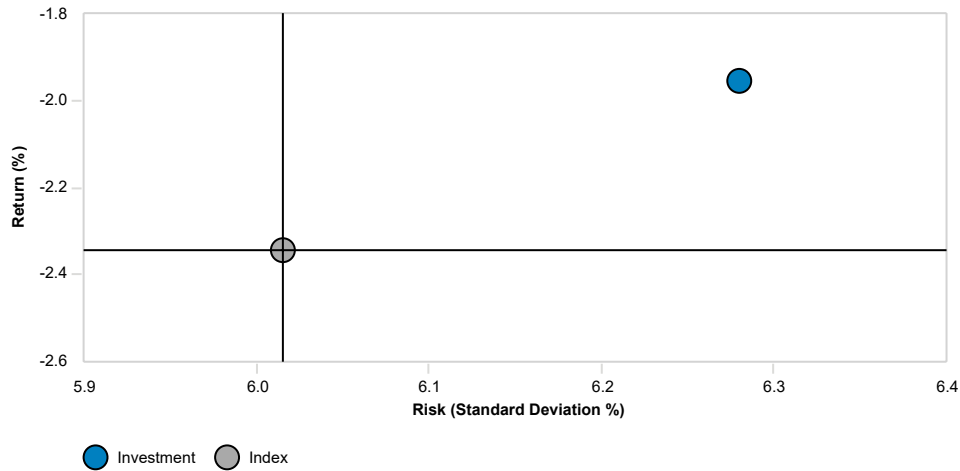
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.95	6.28	-0.78	107.37	4	101.32	8
Index	-2.34	6.02	-0.88	100.00	5	100.00	7

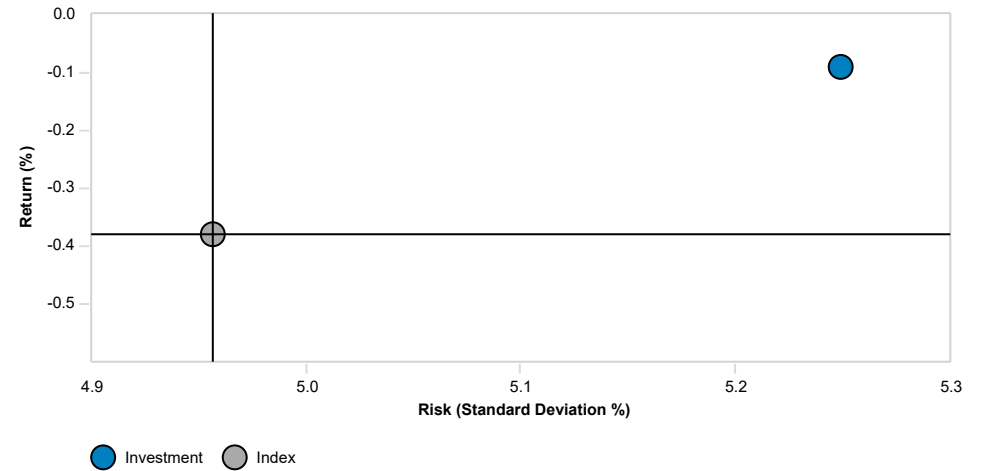
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.09	5.25	-0.40	110.20	11	105.09	9
Index	-0.38	4.96	-0.49	100.00	12	100.00	8

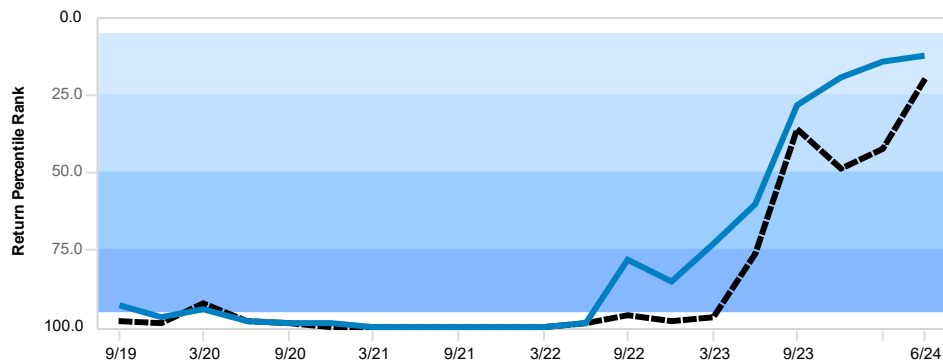
Risk and Return 3 Years



Risk and Return 5 Years

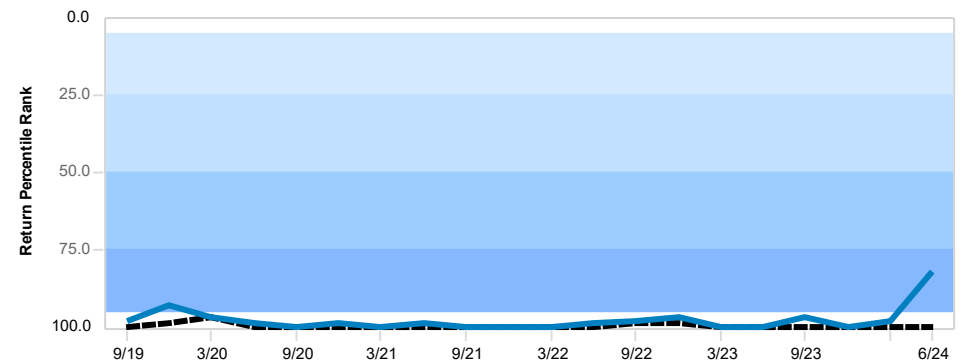


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



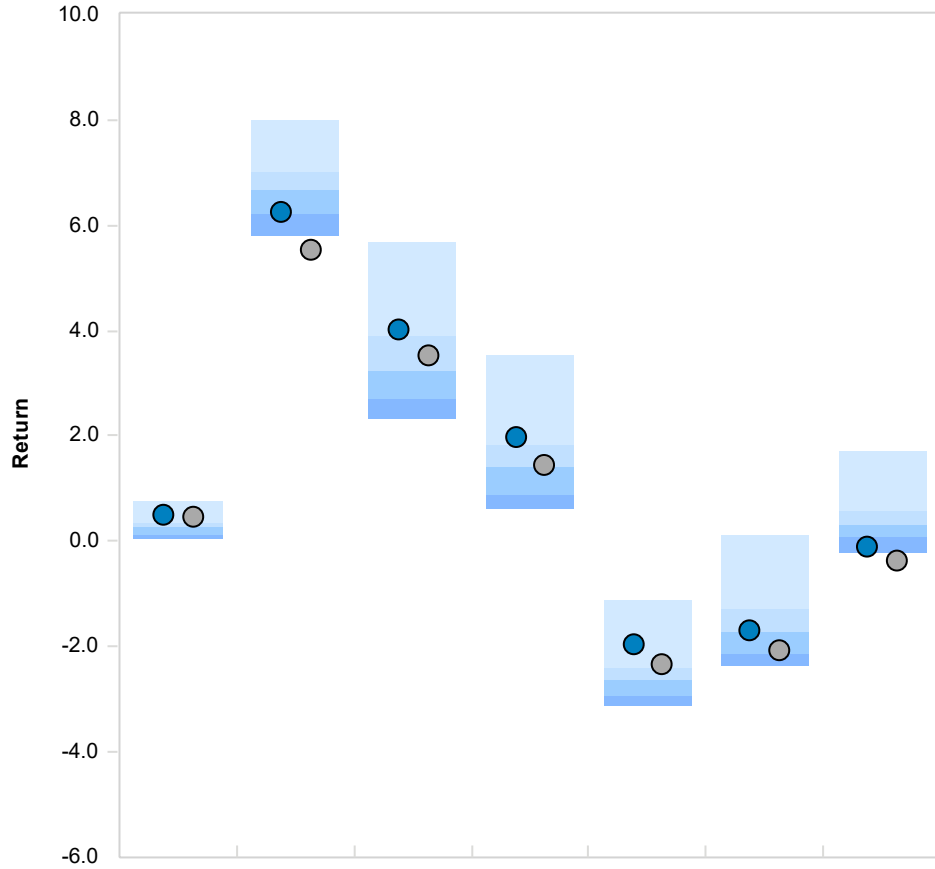
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	1 (5%)	2 (10%)	14 (70%)
Index	20	1 (5%)	3 (15%)	0 (0%)	16 (80%)

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



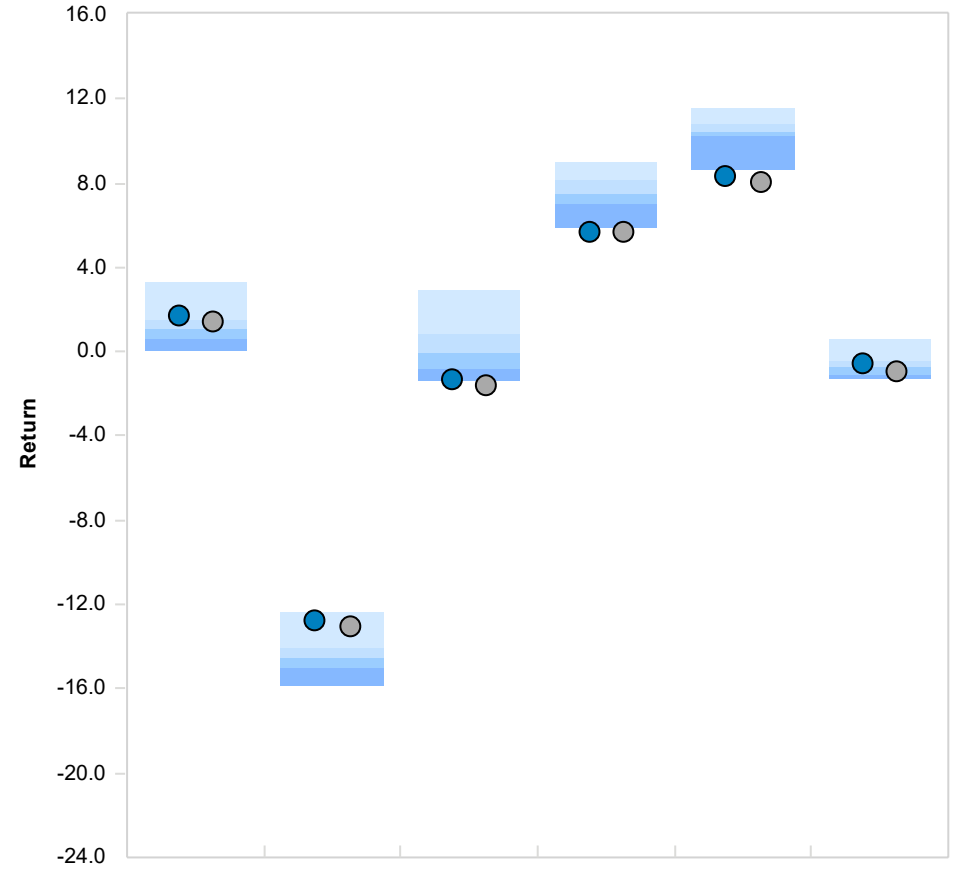
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.51 (11)	6.26 (74)	4.04 (21)	1.99 (21)	-1.95 (12)	-1.70 (49)	-0.09 (82)
● Index	0.46 (13)	5.54 (98)	3.55 (38)	1.45 (47)	-2.34 (20)	-2.05 (71)	-0.38 (100)
Median	0.26	6.66	3.21	1.42	-2.63	-1.72	0.31

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	7.48	10.41	-0.74

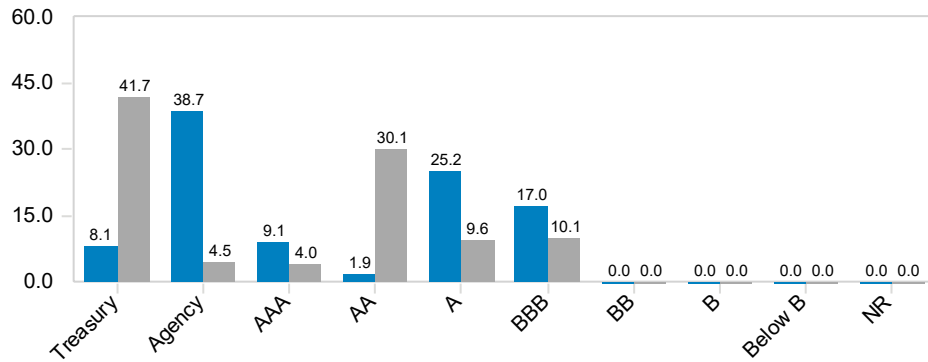
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-0.25 (28)	5.99 (96)	-2.10 (6)	-0.33 (9)	2.19 (100)	2.00 (29)
Index	-0.42 (42)	5.50 (100)	-1.89 (5)	-0.75 (56)	2.39 (99)	1.72 (58)
Median	-0.48	6.82	-3.13	-0.72	3.15	1.82

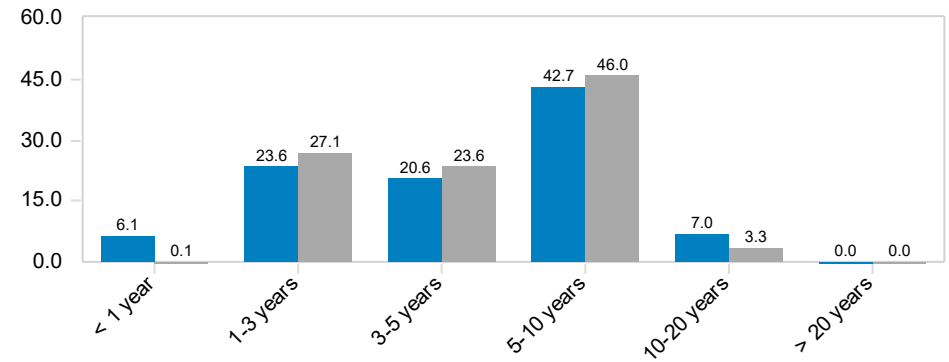
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.63	5.36
Avg. Quality	AA-	AA
Convexity	N/A	N/A
Coupon Rate (%)	3.78	3.17
Current Yield	3.97	4.97
Effective Duration	4.44	4.45
Yield To Maturity (%)	5.15	4.96
Yield To Worst	N/A	N/A

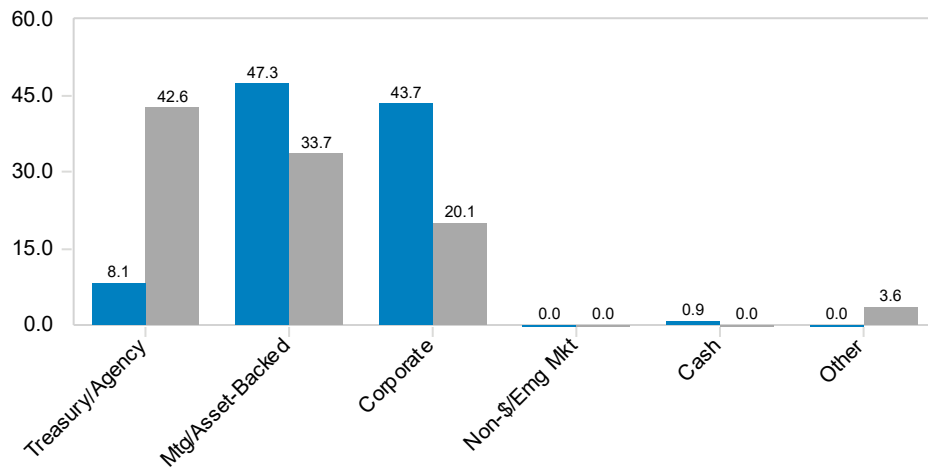
Credit Quality Distribution (%)



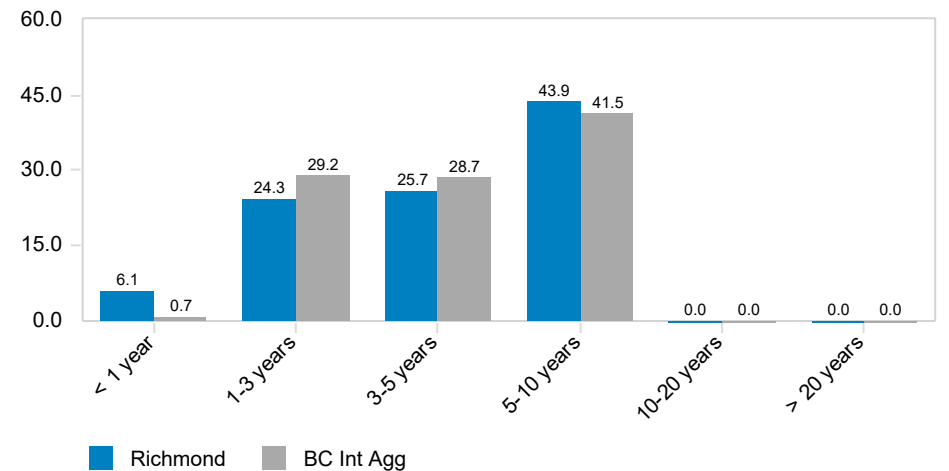
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Richmond BC Int Agg

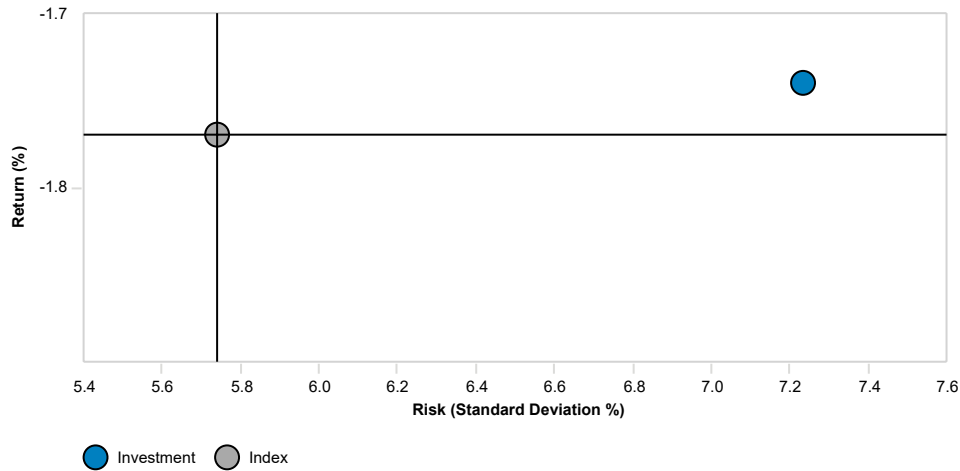
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.74	7.23	-0.63	127.07	5	120.62	7
Index	-1.77	5.74	-0.82	100.00	5	100.00	7

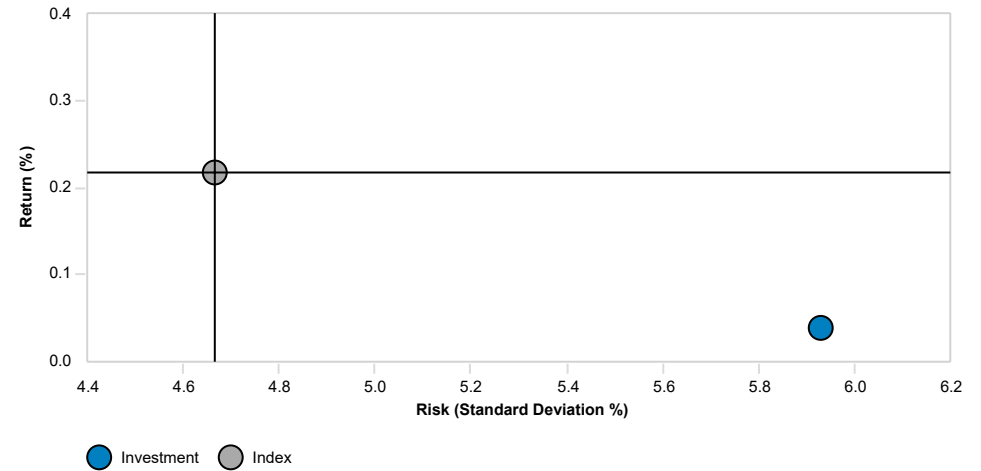
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.04	5.93	-0.33	125.52	12	128.97	8
Index	0.22	4.67	-0.39	100.00	12	100.00	8

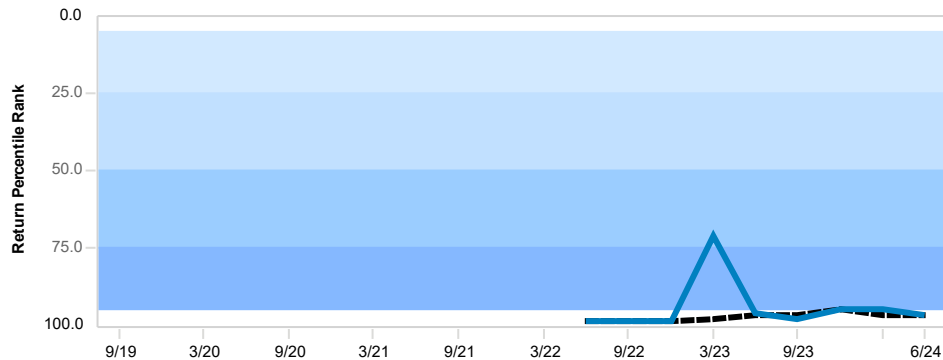
Risk and Return 3 Years



Risk and Return 5 Years

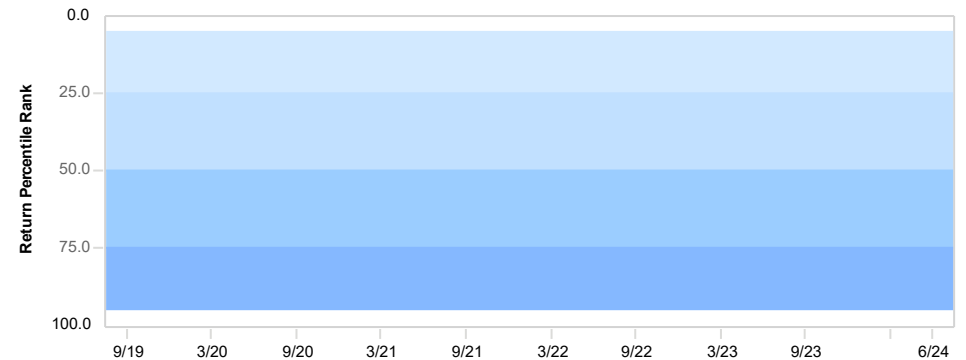


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



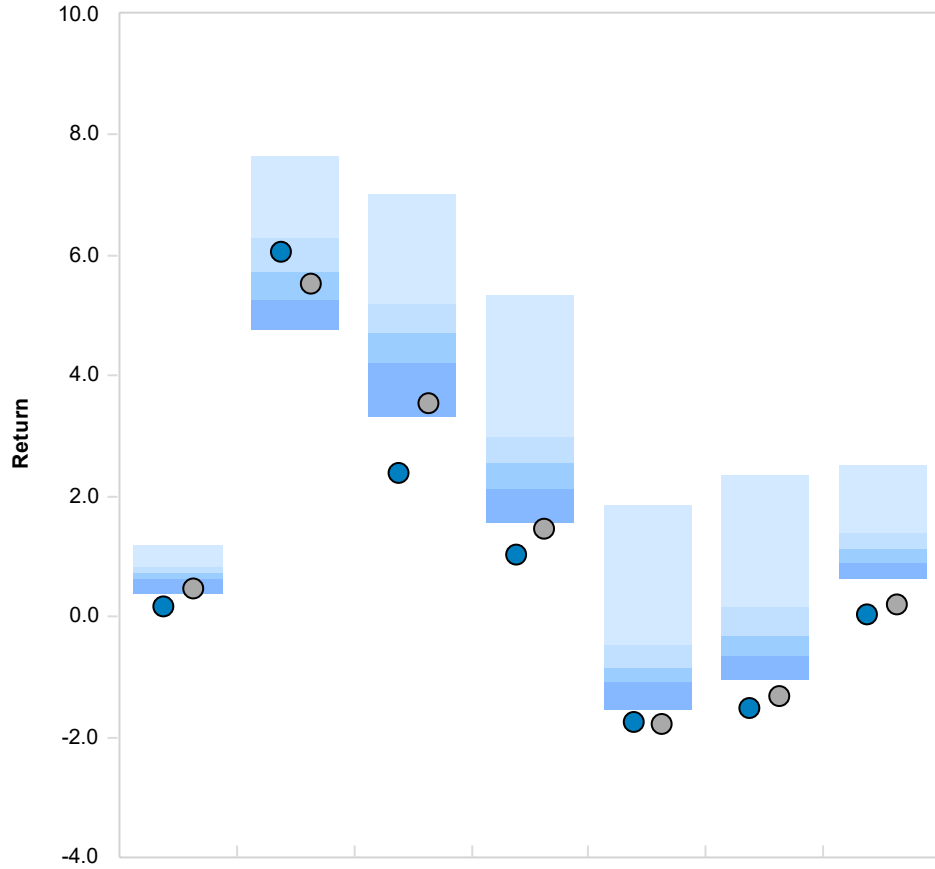
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	0 (0%)	1 (11%)	8 (89%)
Index	9	0 (0%)	0 (0%)	0 (0%)	9 (100%)

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



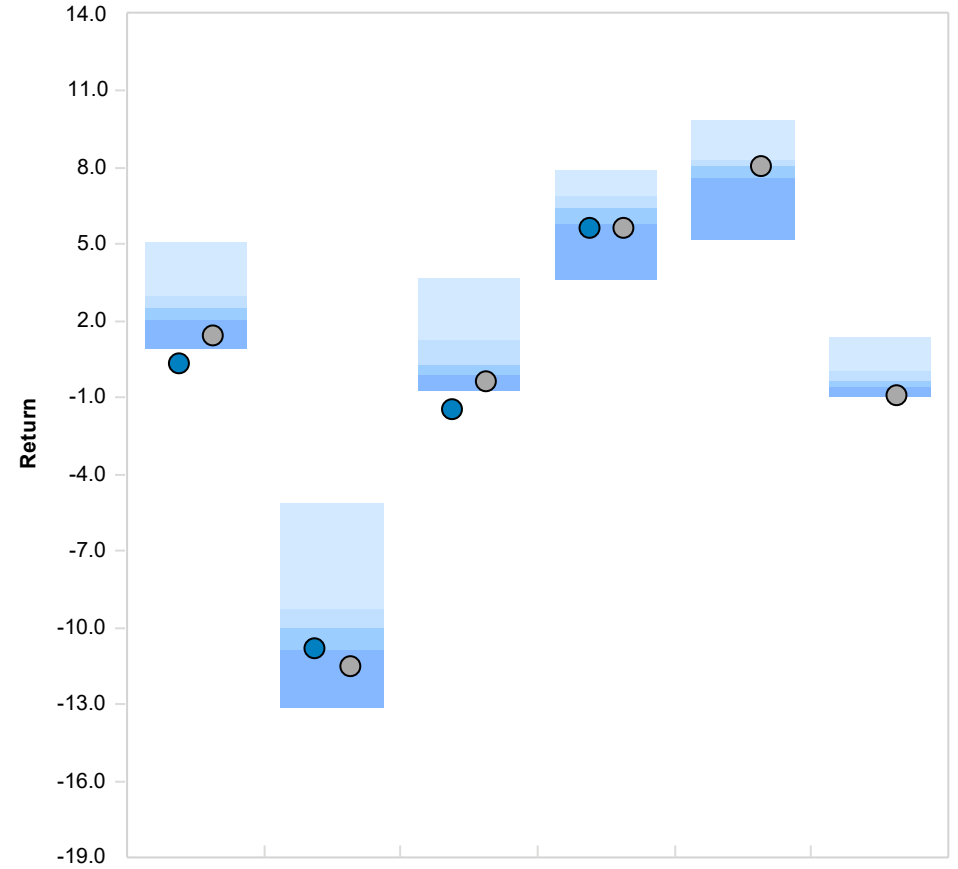
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
Index	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.18 (100)	6.05 (31)	2.38 (99)	1.04 (99)	-1.74 (97)	-1.50 (99)	0.04 (99)
● Index	0.46 (91)	5.54 (60)	3.55 (95)	1.45 (96)	-1.77 (97)	-1.32 (98)	0.22 (98)
Median	0.74	5.73	4.69	2.57	-0.85	-0.34	1.12

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.33 (98)	-10.79 (74)	-1.42 (100)	5.65 (78)	N/A	N/A
● Index	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)
Median	2.53	-10.04	0.28	6.44	8.04	-0.36

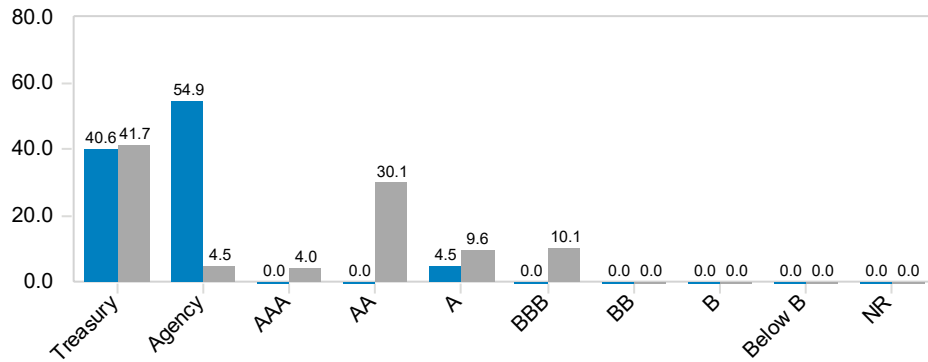
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-1.15 (100)	7.09 (3)	-3.46 (99)	-1.22 (100)	3.09 (8)	2.05 (12)
Index	-0.42 (96)	5.50 (25)	-1.89 (87)	-0.75 (81)	2.39 (51)	1.72 (36)
Median	0.13	4.72	-0.83	-0.49	2.39	1.58

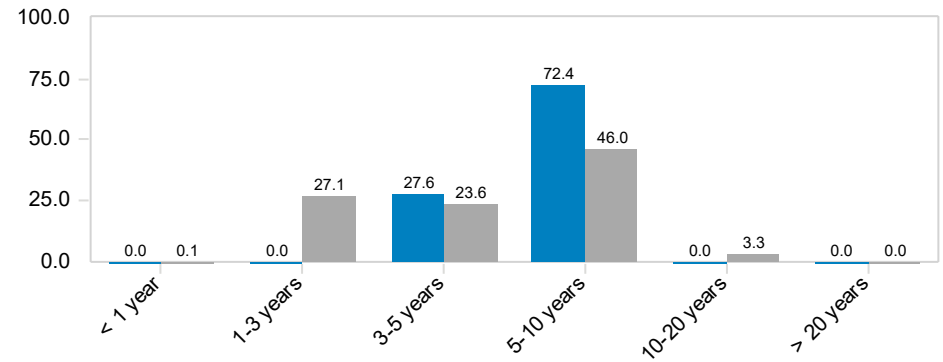
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.49	5.36
Avg. Quality	AA+	AA
Convexity	N/A	N/A
Coupon Rate (%)	2.62	3.17
Current Yield	2.95	4.97
Effective Duration	5.24	4.45
Yield To Maturity (%)	4.84	4.96
Yield To Worst	N/A	N/A

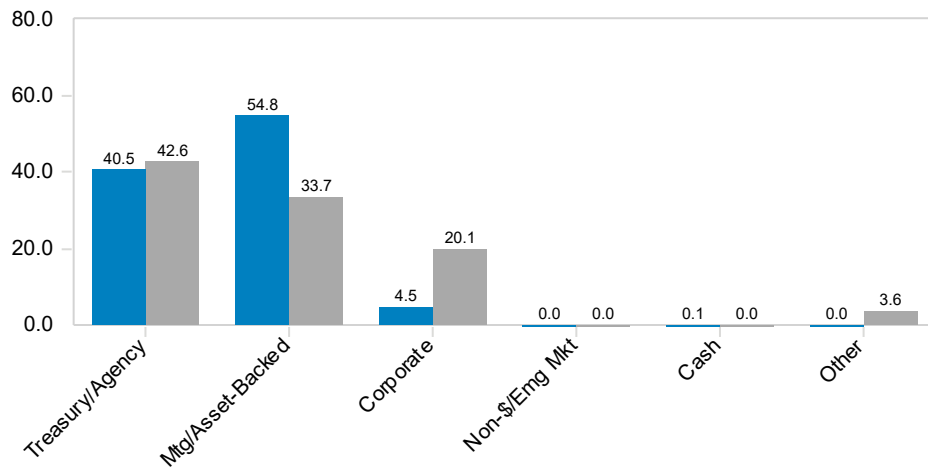
Credit Quality Distribution (%)



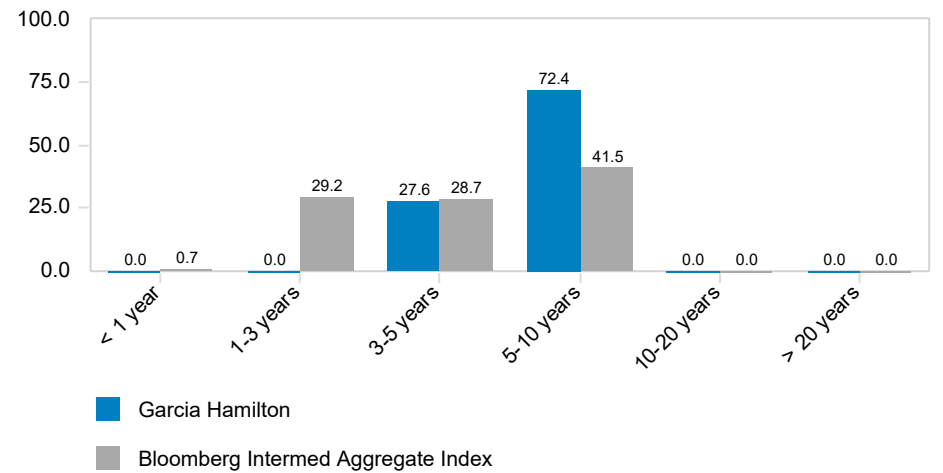
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Garcia Hamilton
■ Bloomberg Intermed Aggregate Index

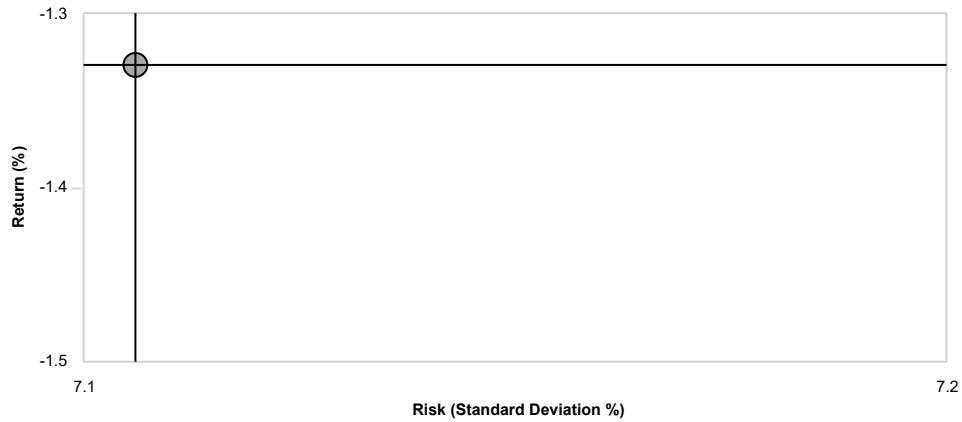
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.33	7.11	-0.58	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	2.07	6.20	0.02	100.00	13	100.00	7

Risk and Return 3 Years



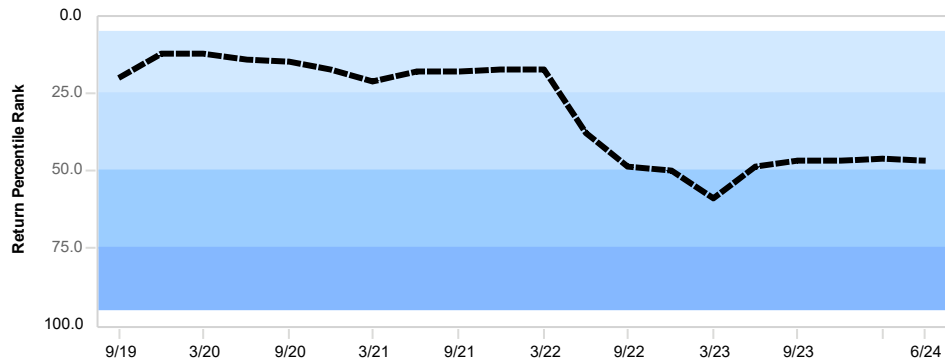
● Investment ● Index

Risk and Return 5 Years



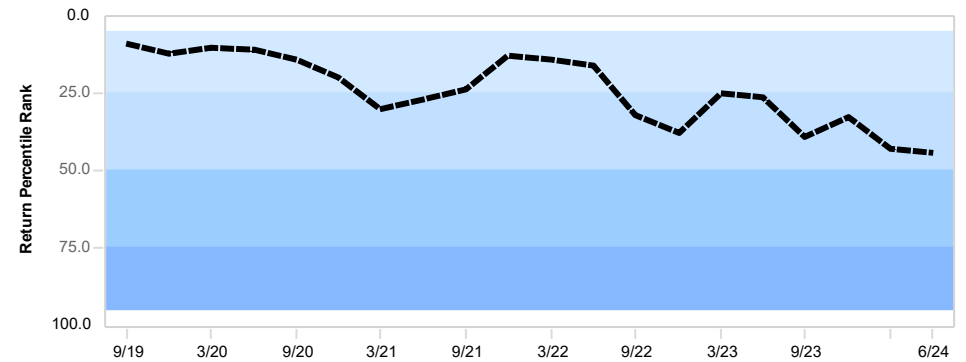
● Investment ● Index

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



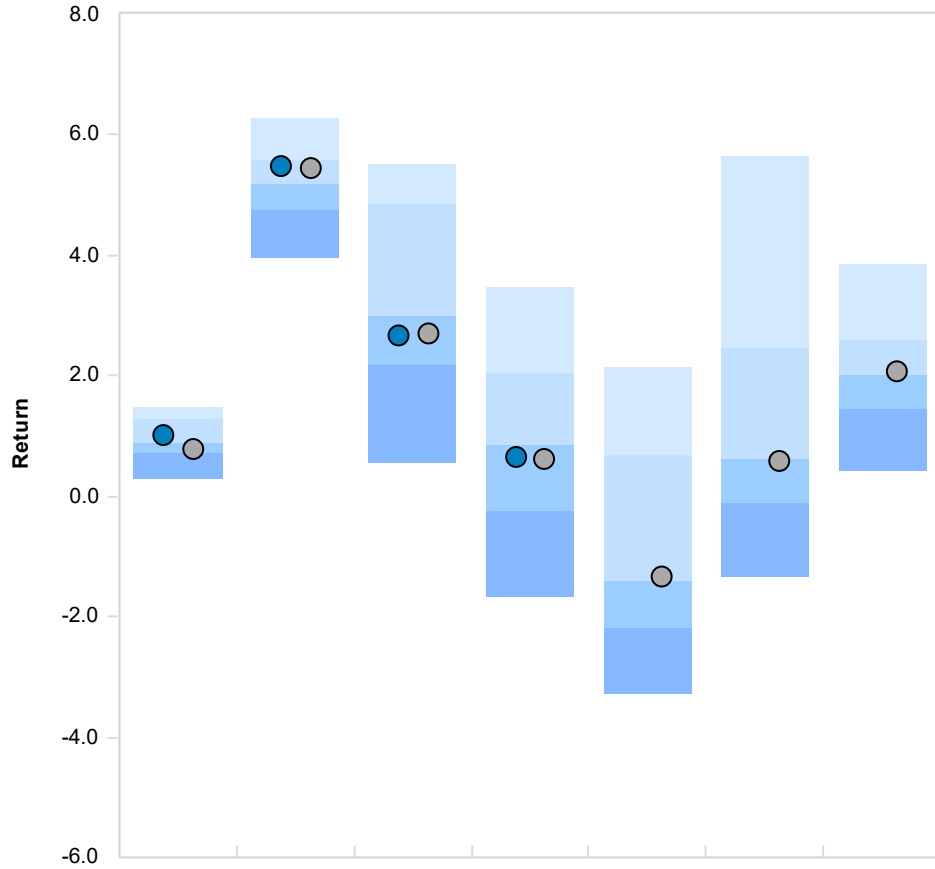
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

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



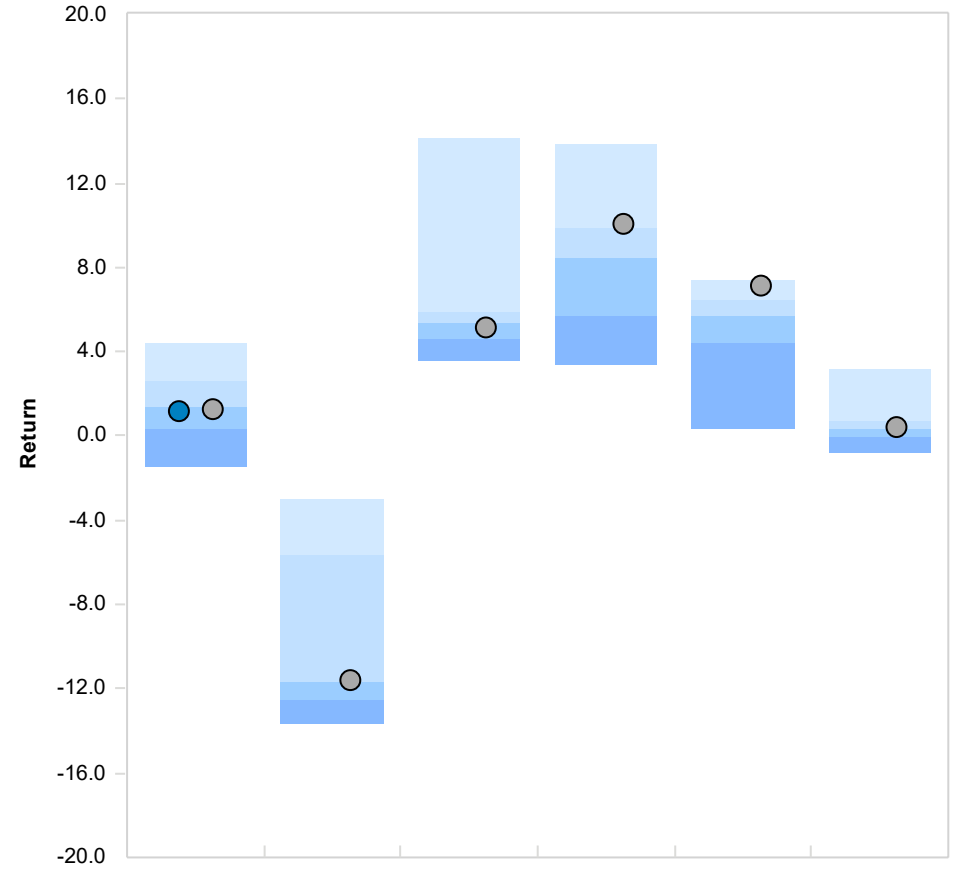
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.02 (36)	5.49 (31)	2.67 (56)	0.65 (55)	N/A	N/A	N/A
● Index	0.79 (62)	5.45 (33)	2.71 (55)	0.63 (55)	-1.33 (47)	0.58 (52)	2.07 (44)
Median	0.88	5.20	3.00	0.84	-1.39	0.62	2.00

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 Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-0.08 (64)	4.50 (36)	-2.67 (71)	-1.37 (35)	3.45 (27)	1.93 (53)
Index	-0.08 (64)	4.71 (25)	-2.60 (68)	-1.42 (43)	3.34 (33)	2.04 (39)
Median	0.03	4.21	-2.21	-1.47	3.05	1.96

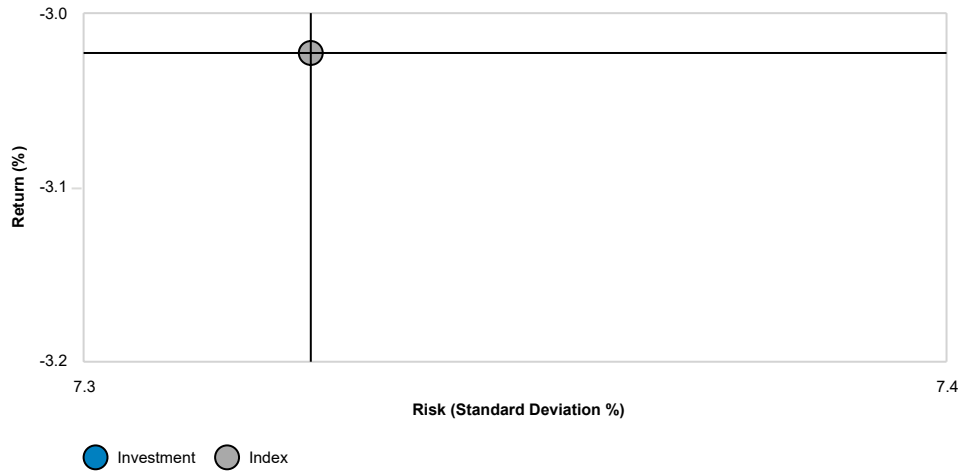
Historical Statistics 3 Years

	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	-3.02	7.33	-0.81	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	-0.23	6.17	-0.36	100.00	13	100.00	7

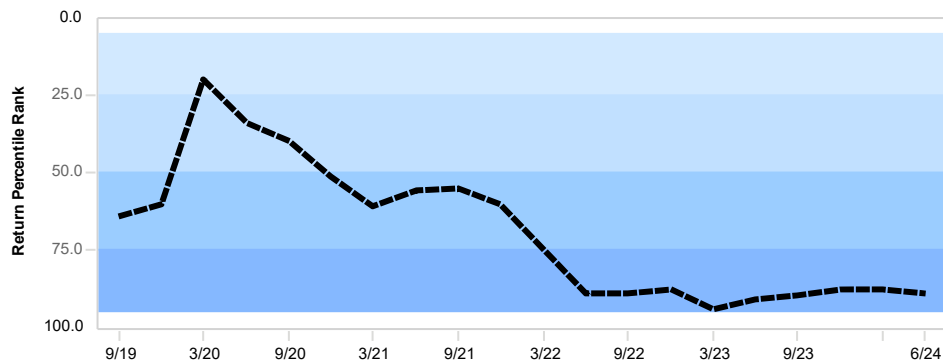
Risk and Return 3 Years



Risk and Return 5 Years

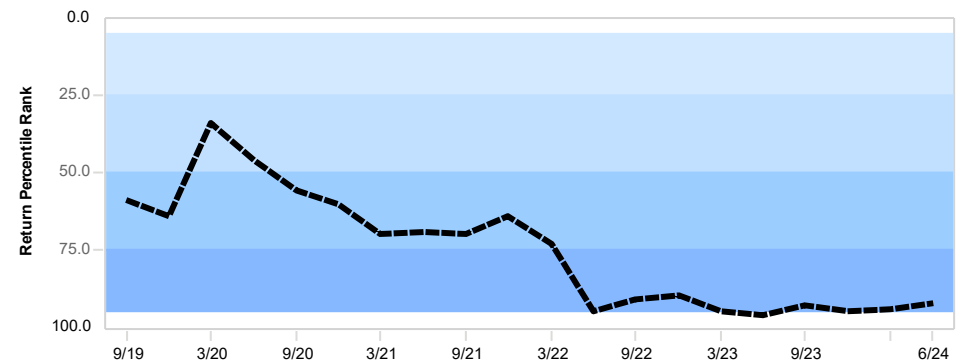


3 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF)



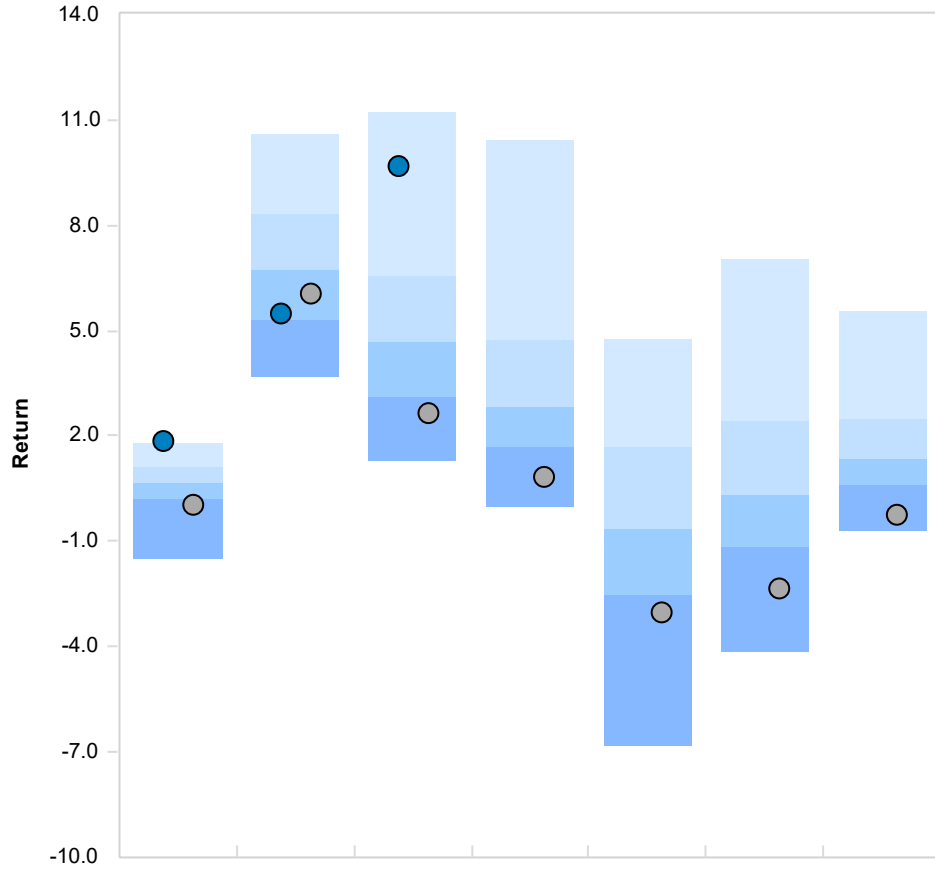
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	2 (10%)	8 (40%)	9 (45%)

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



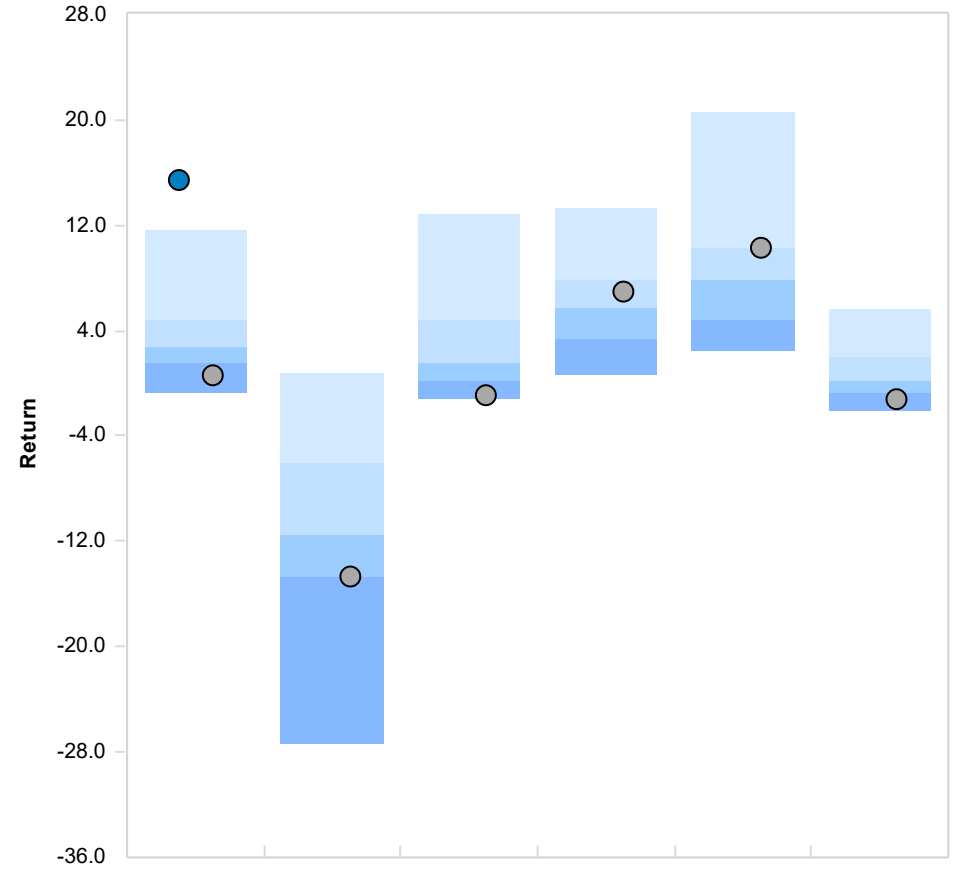
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.85 (5)	5.50 (73)	9.69 (14)	N/A	N/A	N/A	N/A
● Index	0.07 (85)	6.06 (64)	2.63 (86)	0.83 (91)	-3.02 (89)	-2.36 (91)	-0.23 (92)
Median	0.67	6.76	4.71	2.81	-0.63	0.35	1.36

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	2.77	-11.52	1.46	5.70	7.90	0.15

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	1.06 (27)	2.49 (89)	3.97 (1)	4.87 (1)	4.64 (9)	1.15 (80)
Index	-0.78 (90)	6.82 (36)	-3.23 (82)	-0.84 (86)	2.96 (47)	1.87 (54)
Median	0.22	6.04	-1.29	-0.25	2.89	1.98

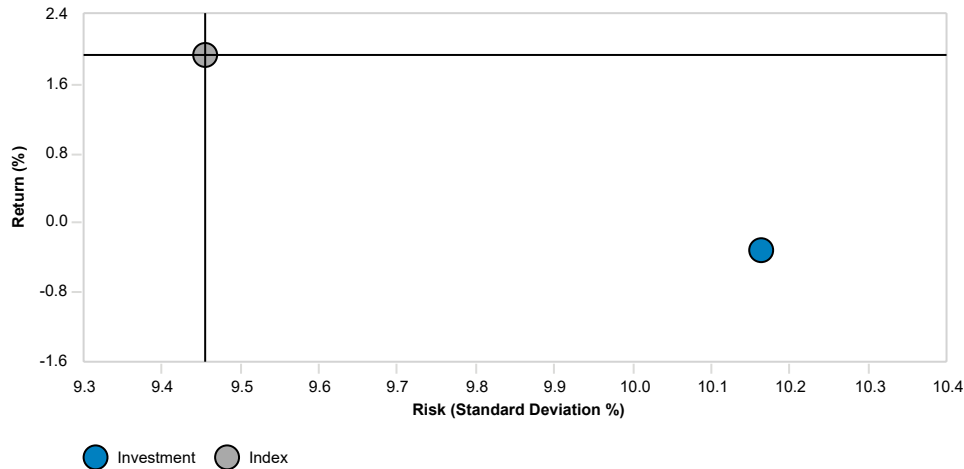
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.30	10.16	-0.25	88.11	5	114.95	7
Index	1.95	9.46	-0.06	100.00	5	100.00	7

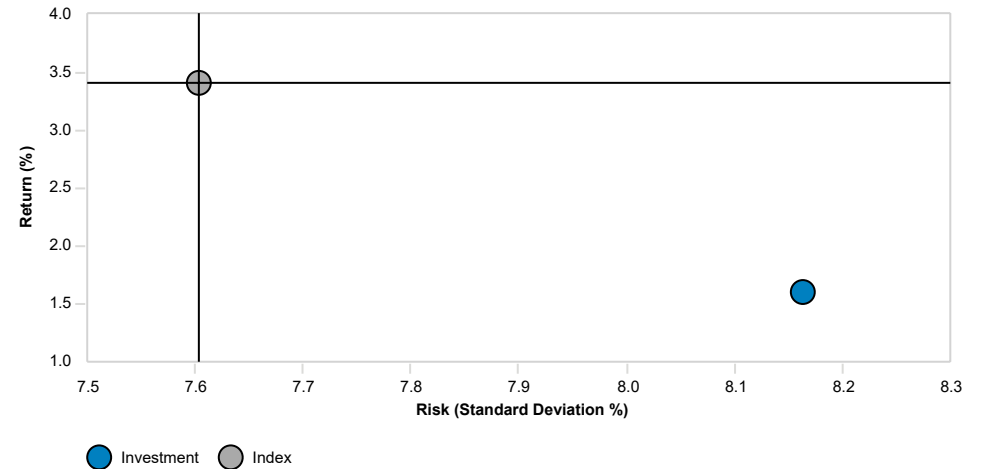
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.60	8.16	-0.02	88.24	11	117.45	9
Index	3.41	7.60	0.18	100.00	12	100.00	8

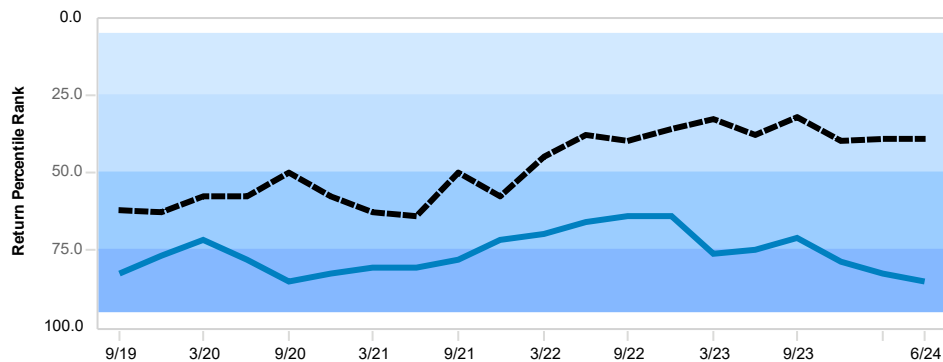
Risk and Return 3 Years



Risk and Return 5 Years

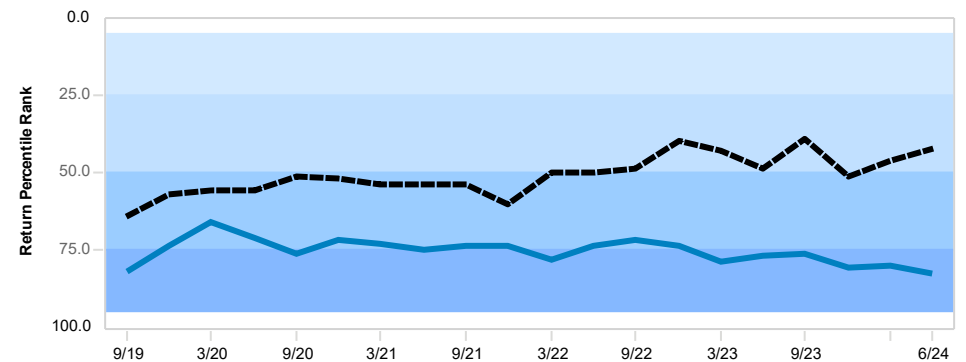


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



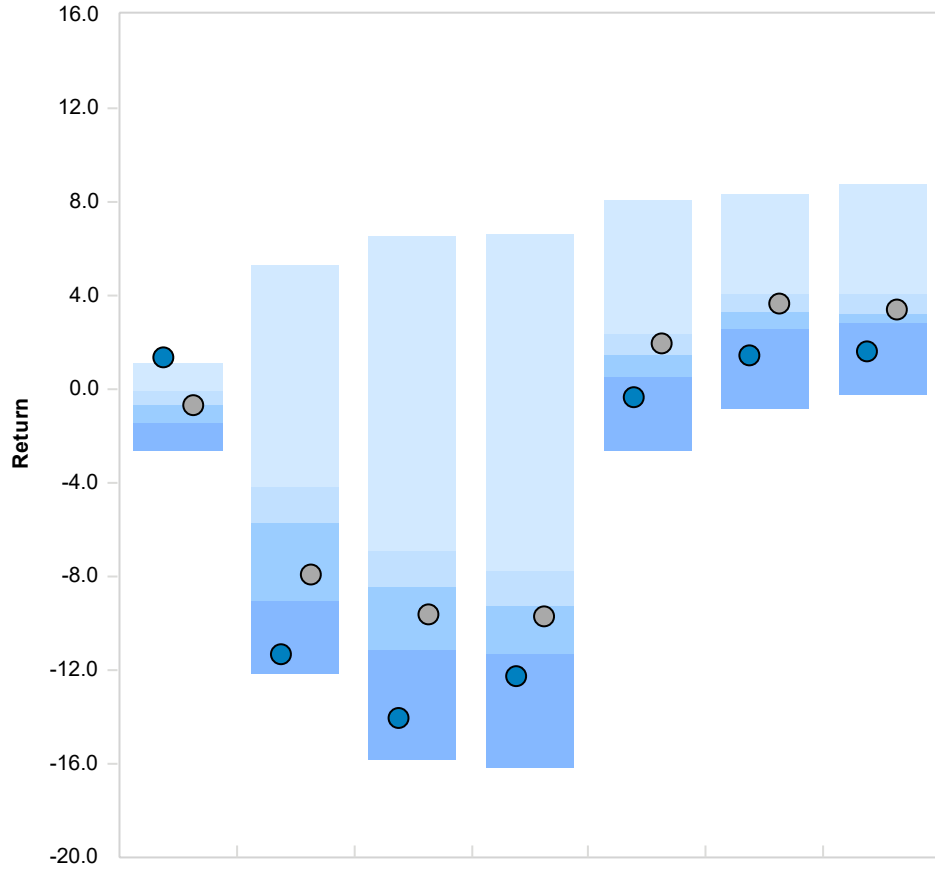
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

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



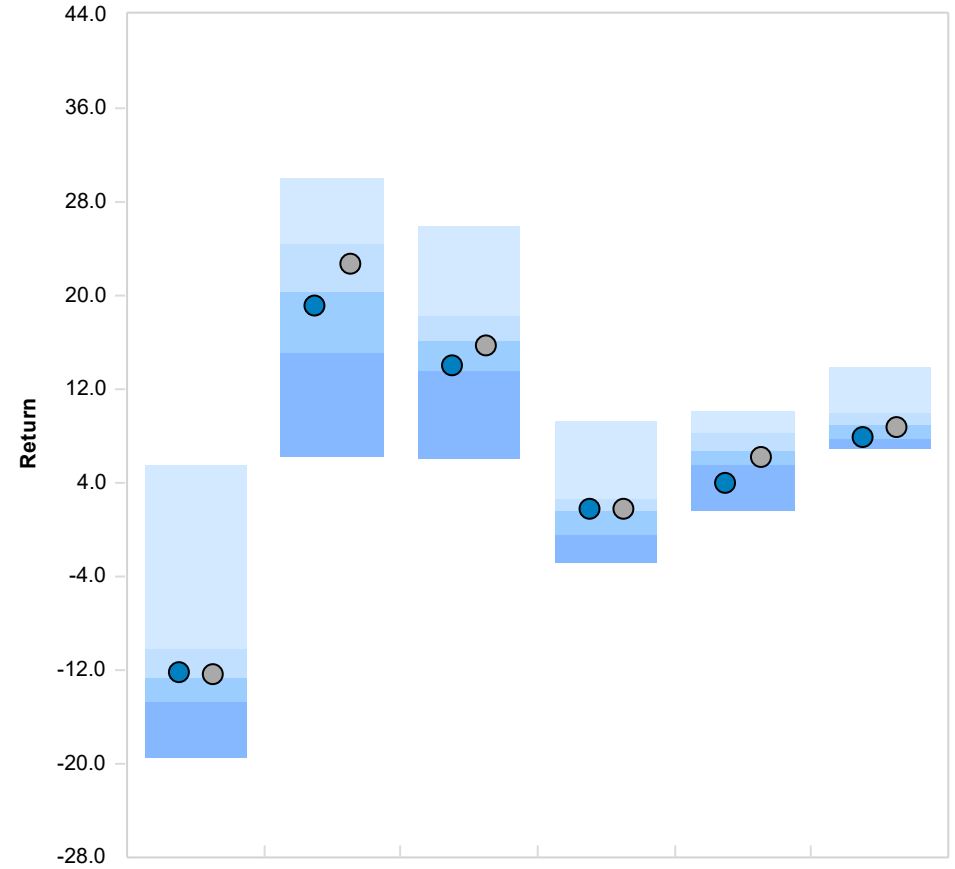
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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	1.36 (4)	-11.31 (92)	-14.06 (91)	-12.25 (87)	-0.30 (85)	1.44 (84)	1.60 (83)
● Index	-0.64 (41)	-7.88 (62)	-9.66 (64)	-9.74 (60)	1.95 (39)	3.63 (46)	3.41 (42)
Median	-0.72	-5.70	-8.39	-9.25	1.47	3.34	3.21

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 Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-5.50 (93)	-7.40 (88)	-3.11 (58)	-1.57 (30)	-2.99 (58)	-4.97 (50)
Index	-2.19 (53)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

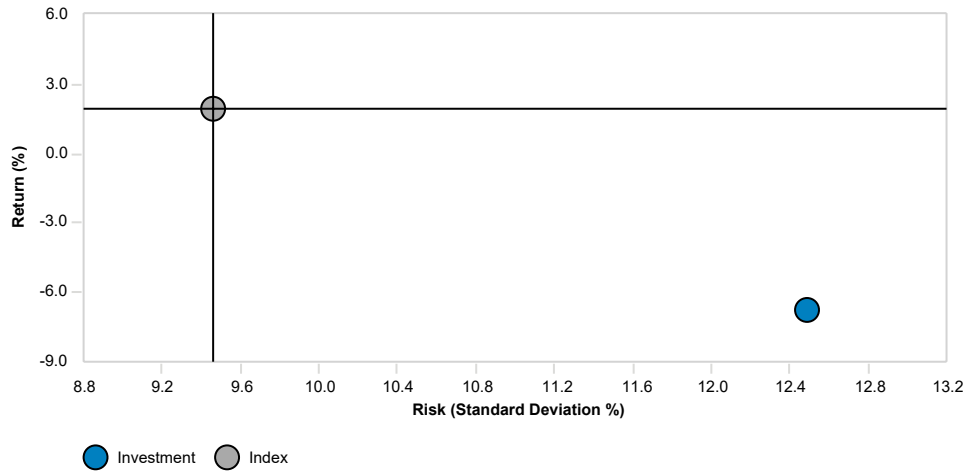
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.80	12.49	-0.68	81.13	4	196.97	8
Index	1.95	9.46	-0.06	100.00	5	100.00	7

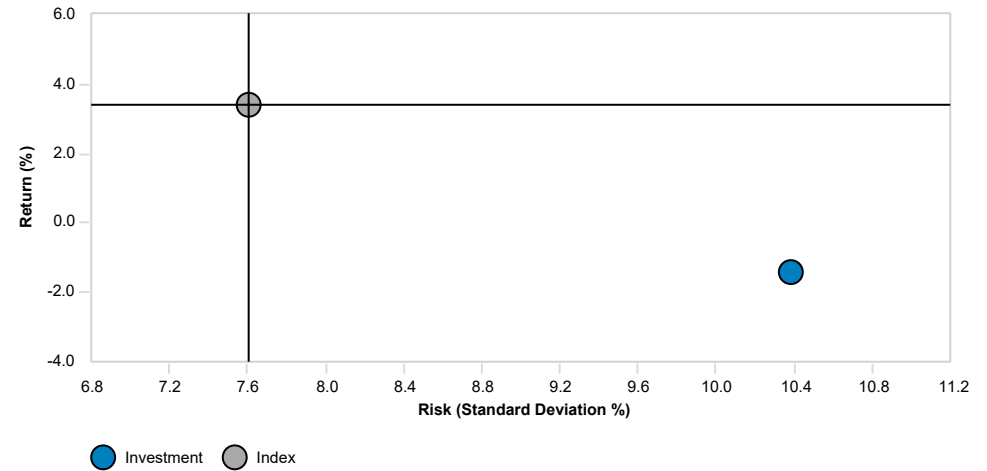
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.40	10.38	-0.27	93.51	11	189.37	9
Index	3.41	7.60	0.18	100.00	12	100.00	8

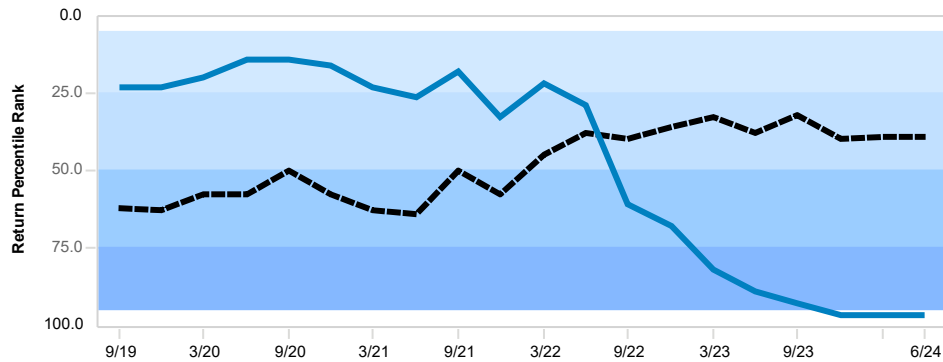
Risk and Return 3 Years



Risk and Return 5 Years

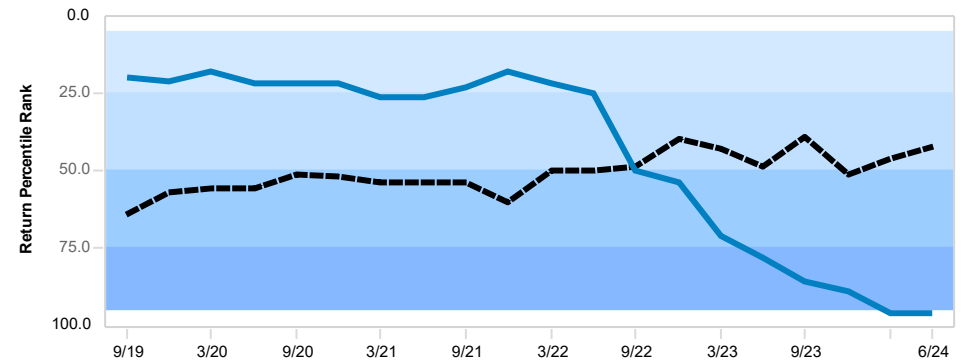


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



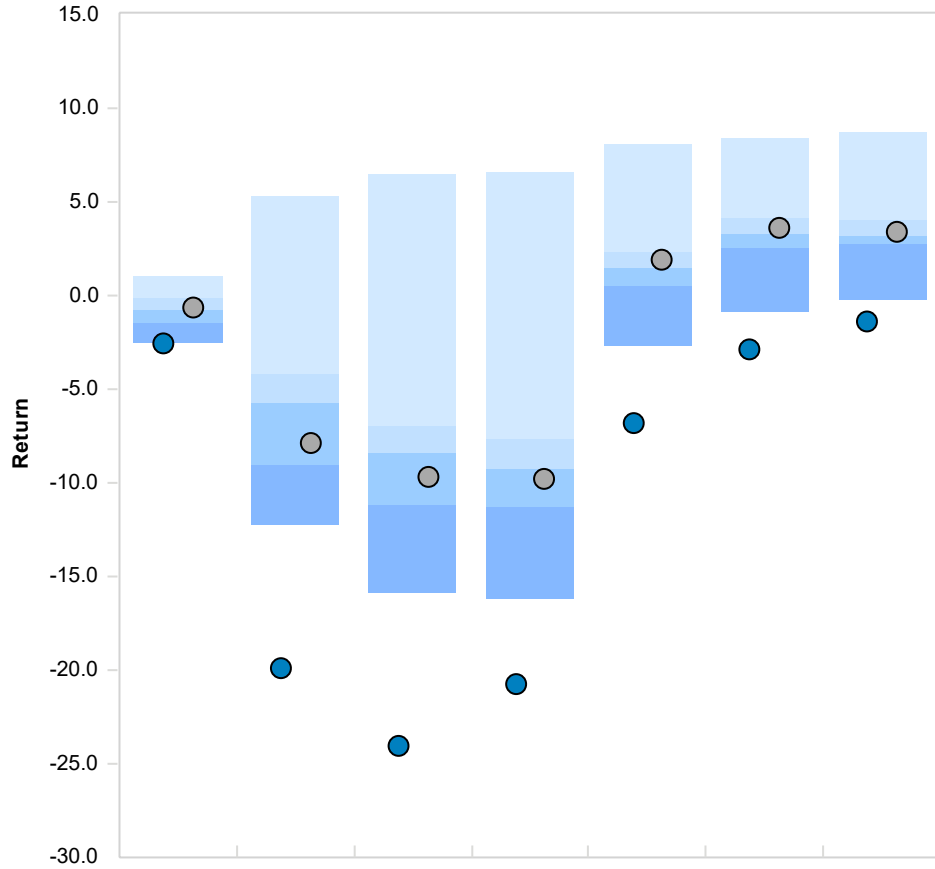
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	3 (15%)	2 (10%)	6 (30%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

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



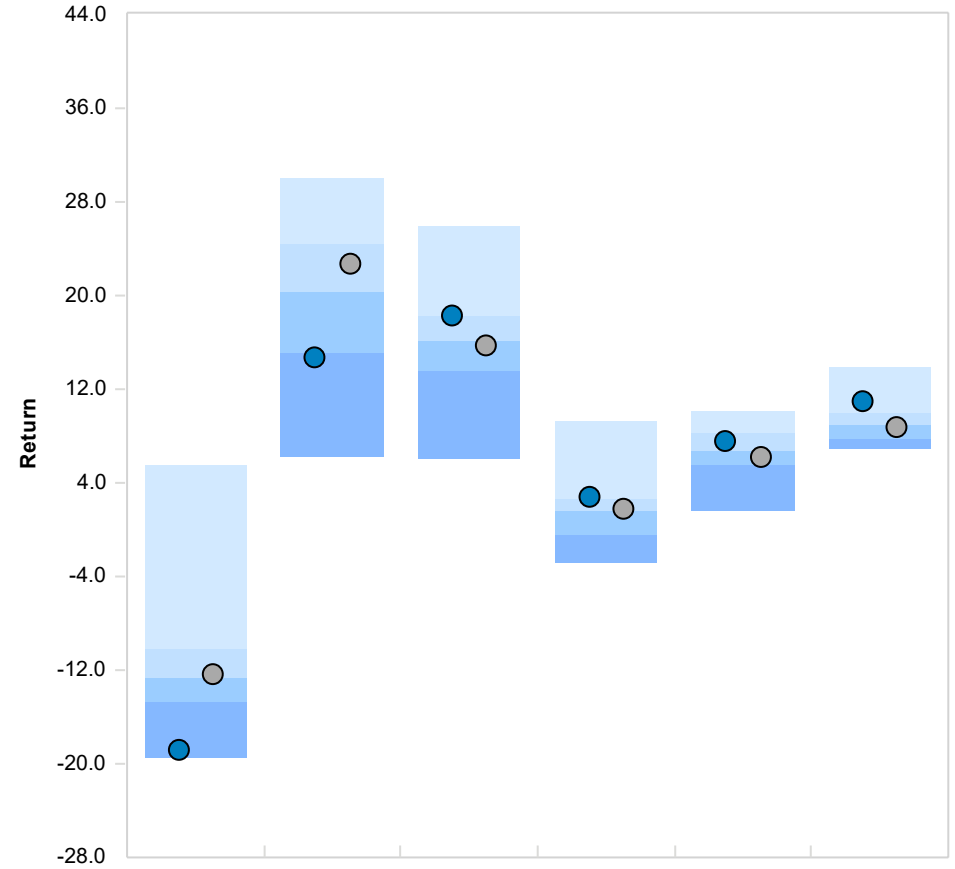
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	3 (15%)	2 (10%)	5 (25%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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	-2.50 (95)	-19.91 (100)	-24.03 (100)	-20.74 (97)	-6.80 (97)	-2.89 (96)	-1.40 (96)
● Index	-0.64 (41)	-7.88 (62)	-9.66 (64)	-9.74 (60)	1.95 (39)	3.63 (46)	3.41 (42)
Median	-0.72	-5.70	-8.39	-9.25	1.47	3.34	3.21

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 Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-7.55 (100)	-11.14 (97)	-5.15 (97)	-3.22 (71)	-4.98 (84)	-6.90 (97)
Index	-2.19 (53)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

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	2.33	6.69	-0.07	100.00	5	100.00	7

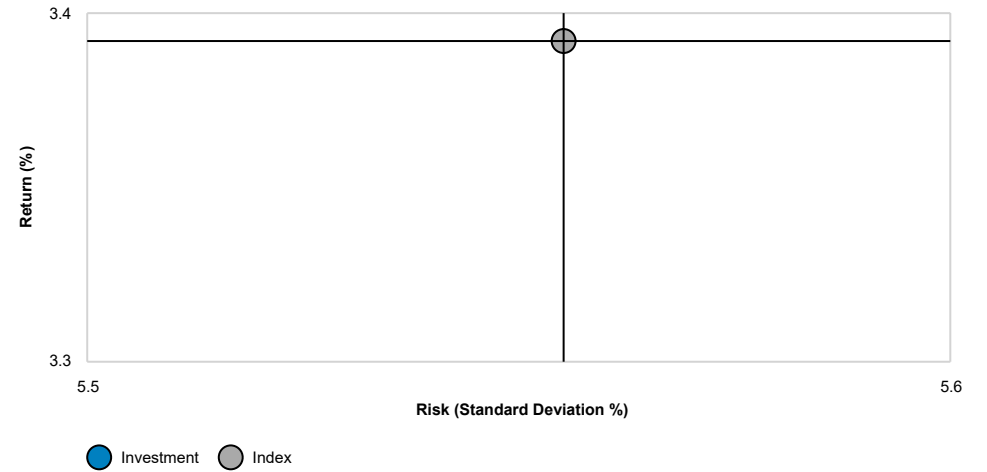
Historical Statistics 5 Years

	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	3.39	5.56	0.23	100.00	12	100.00	8

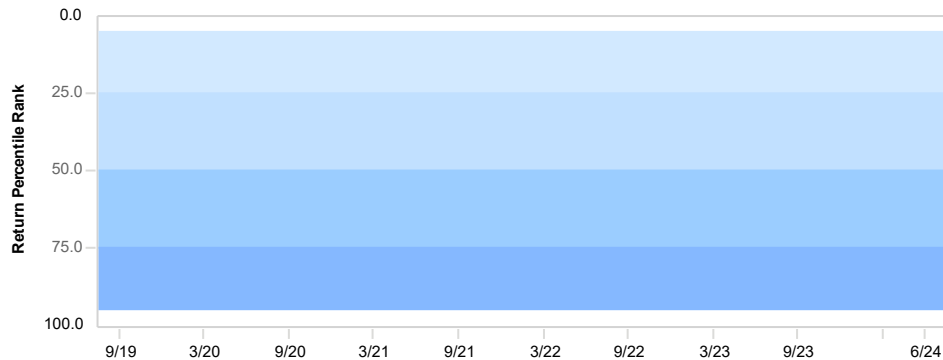
Risk and Return 3 Years



Risk and Return 5 Years

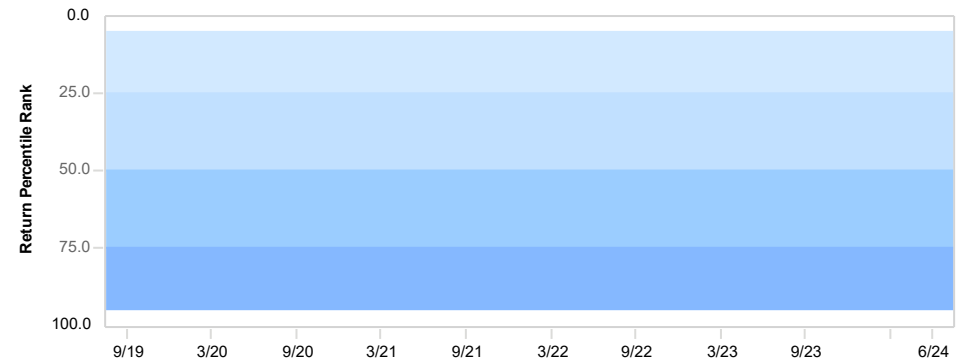


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



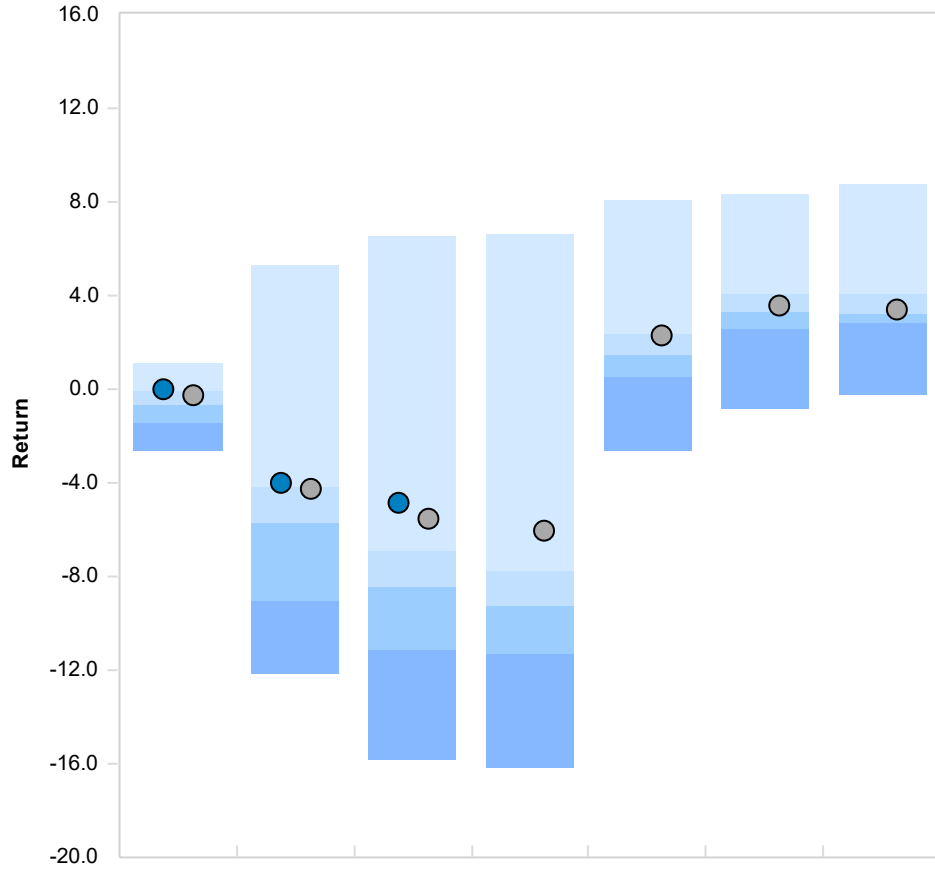
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



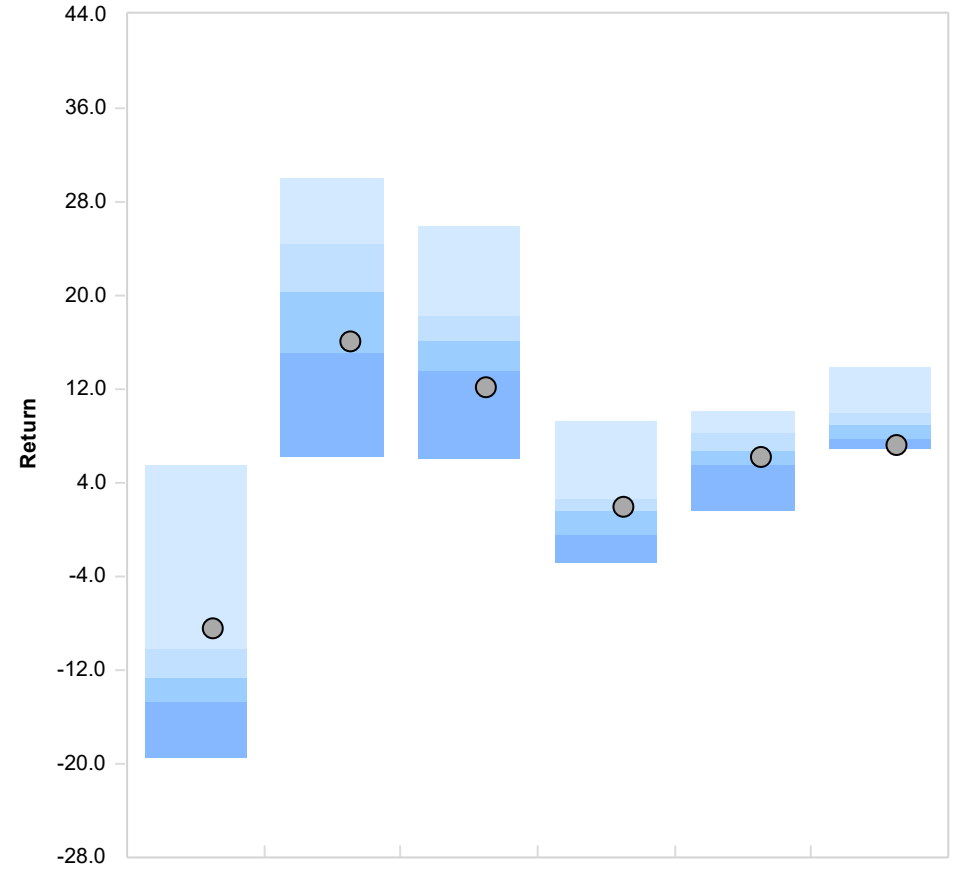
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.00 (24)	-3.99 (24)	-4.82 (16)	N/A	N/A	N/A	N/A
● Index	-0.26 (31)	-4.22 (27)	-5.53 (21)	-6.06 (23)	2.33 (26)	3.57 (47)	3.39 (43)
Median	-0.72	-5.70	-8.39	-9.25	1.47	3.34	3.21

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	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 Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-1.84	-2.20	-0.86	N/A	N/A	N/A
Index	-0.98	-3.02	-1.37	-1.98	-1.81	-3.50

Fee Analysis
Total Fund
As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.47	215,564,109	1,007,156	
Eagle Capital Large Cap Value	0.78	47,726,380	370,448	1.00 % of First \$5 M 0.75 % Thereafter
Brandywine Dynamic LCV		58,258,160		
NT S&P 500 Index Fund	0.05	3,078,135	1,539	0.05 % of First \$100 M 0.02 % Thereafter
Allspring Heritage AllCap Growth	0.65	50,056,421	325,367	0.65 % of Assets
Winslow Large Cap Growth	0.60	50,988,662	305,438	0.60 % of First \$50 M 0.55 % Thereafter
NT S&P 400 Index Fund	0.08	5,456,351	4,365	0.08 % of First \$50 M 0.06 % of Next \$100 M 0.04 % Thereafter
Total International Equity	0.81	86,629,135	700,129	
NT ACWI ex USA Index Fund	0.10	19,972,285	19,972	0.10 % of First \$100 M 0.06 % Thereafter
RBC GAM International Fund	0.95	33,144,644	314,874	0.95 % of Assets
WCM Focused Intl Growth (WCMIX)	1.09	33,512,206	365,283	1.09 % of Assets
Total Core Fixed Income	0.24	50,684,830	123,039	
Garcia Hamilton	0.24	32,346,197	77,192	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	18,338,633	45,847	0.25 % of First \$40 M 0.15 % Thereafter
Total Non-Core Fixed Income	1.17	14,229,135	166,686	
Fidelity Infl Prot Bd Ix (FIPDX)	0.05	3,224,192	1,612	0.05 % of Assets
Serentias Gamma II Fund	1.50	11,004,943	165,074	1.50 % of Assets
Total Opportunistic Fixed Income	1.25	20,322,533	254,032	
PIMCO Tactical Opportunities	1.25	20,322,533	254,032	1.25 % of Assets
Total Real Estate	1.49	46,761,315	698,245	
JP Morgan Strategic Property Fund	1.00	8,567,507	85,675	1.00 % of Assets
JP Morgan Special Situation Property Fund	1.60	21,426,189	342,819	1.60 % of Assets
TerraCap Partners V (Institutional), LP	2.09	7,187,562	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	33,802,673	405,632	
Ironwood International Ltd.	1.20	33,802,673	405,632	1.20 % of Assets
Total Private Equity	2.12	3,538,798	75,000	
Taurus Private Markets Fund II, LP	0.00	861,257		0.00 % of Assets
HarbourVest Dover Street XI L.P.	2.80	2,677,541	75,000	0.75 % of Assets Minimum Fee: \$75,000
Total Receipt & Disbursement		21,924,331		
Total Fund	0.70	493,456,859	3,429,920	

*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 June 30, 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
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Total Fixed Income Policy
Allocation Mandate **Weight (%)**

Apr-2023

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

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

Apr-2023

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

Sep-2013

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

Jun-2022

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

Jun-2022

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

Jun-2022

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

HarbourVest Dover Street XI at 12/31/2023
Taurus Private Markets Fund II at 3/31/2024
TerraCap Partners V at 3/31/2024
Ironwood at 6/30/2024
Pimco Tactical at 6/30/2024
Serenitas Gamm at 06/30/2024
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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