
Coral Gables Retirement System

Investment Performance Review
Period Ending September 30, 2024

Preliminary

MARINER

3rd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

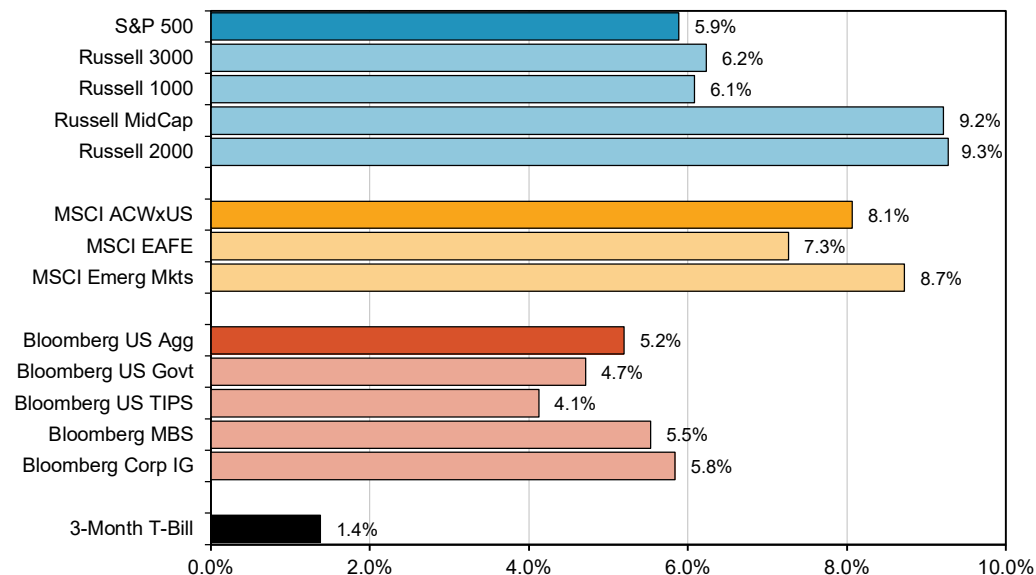
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during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

Market Themes

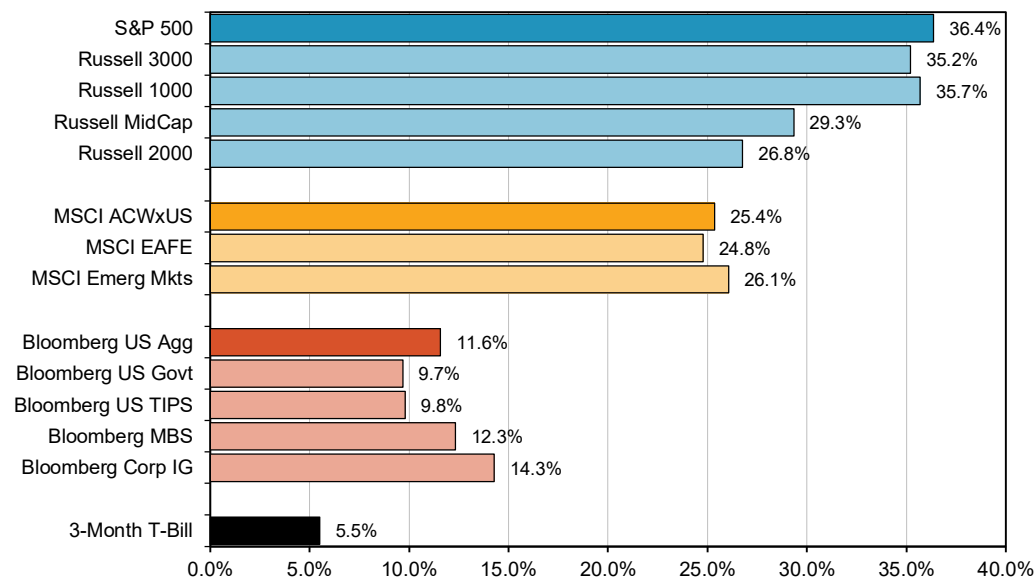
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of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

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

Quarter Performance



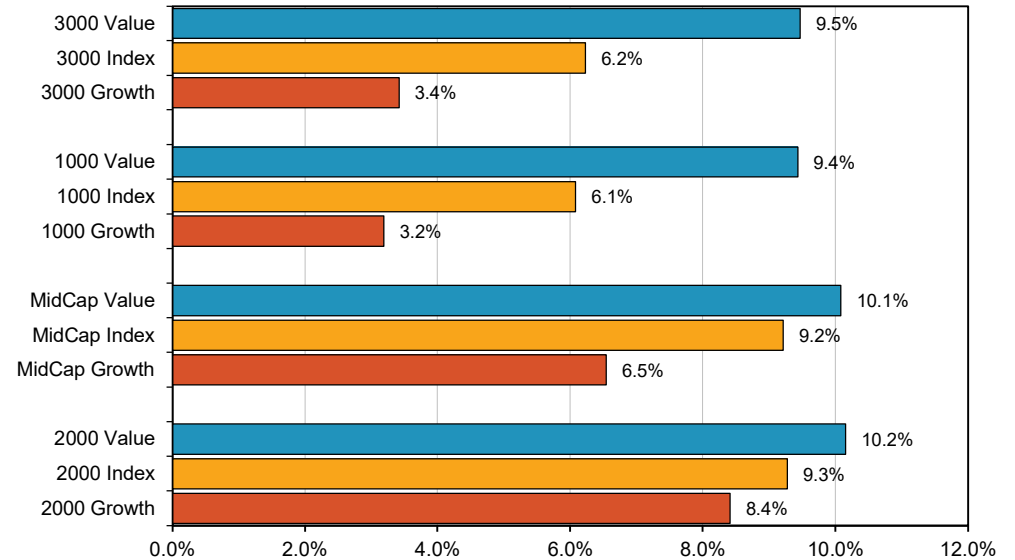
1-Year Performance



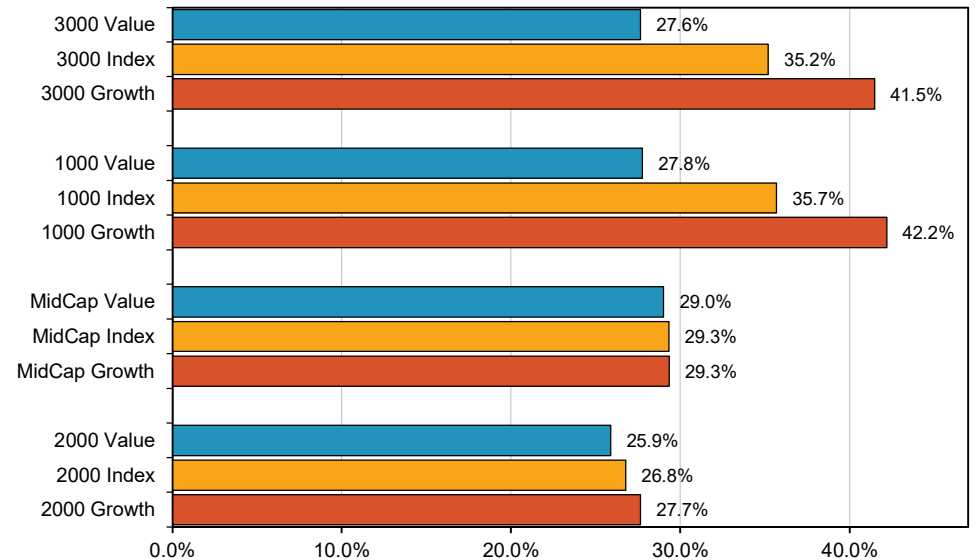
Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

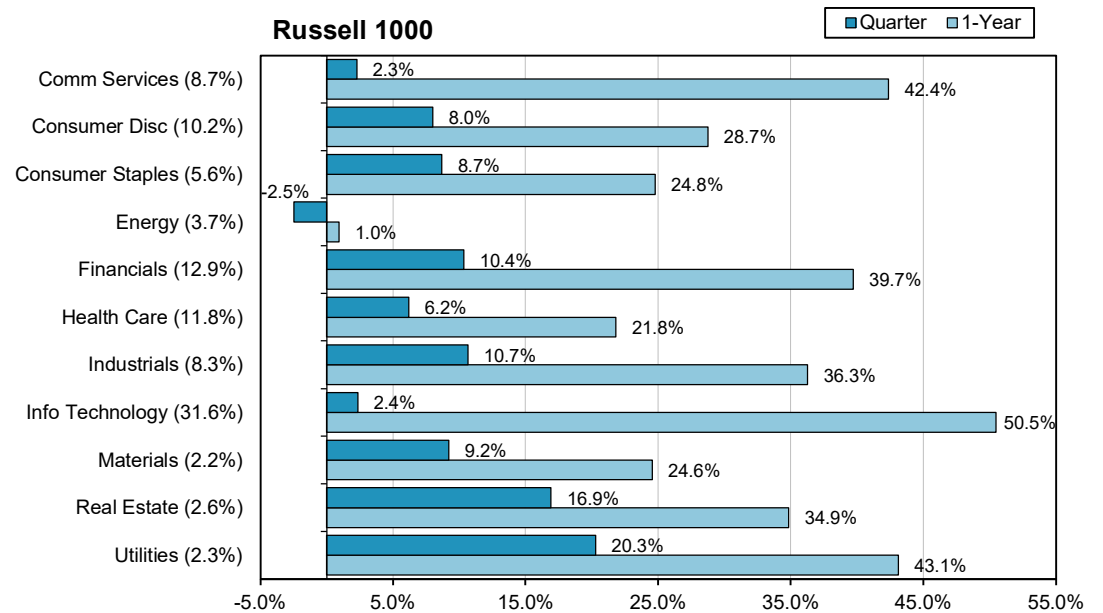


Source: Investment Metrics

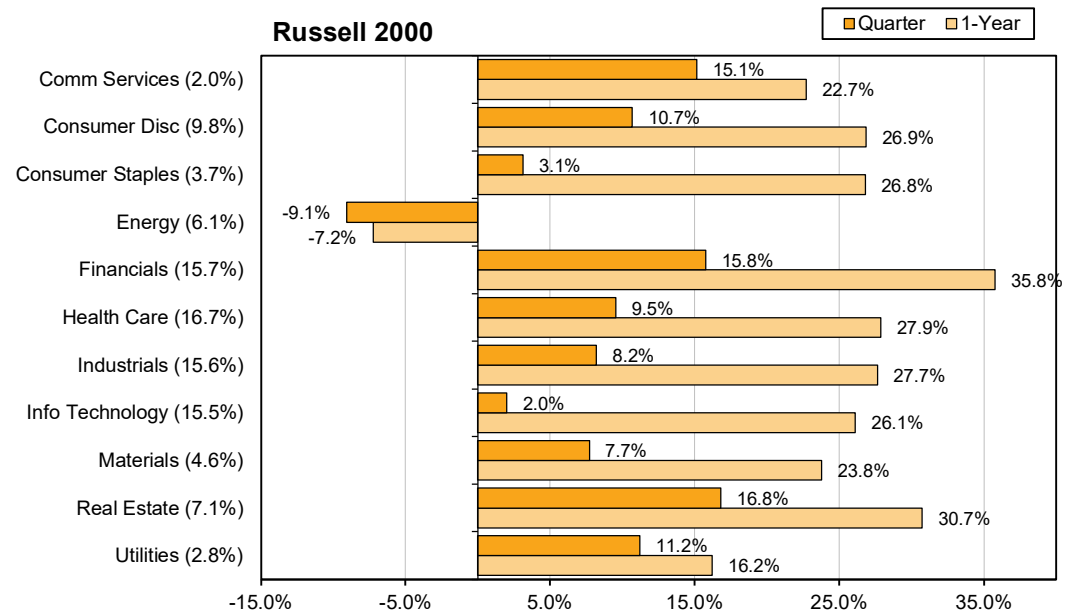
**The Market Environment GICS
Sector Performance & (Sector Weight)
As of September 30, 2024**

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

Russell 1000



Russell 2000



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

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

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

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

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

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

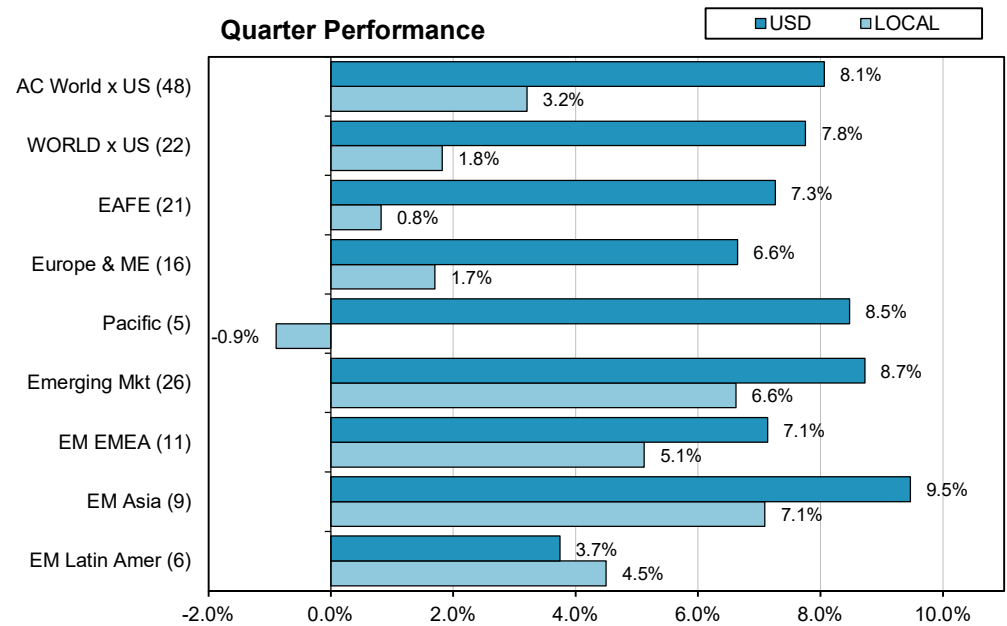
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro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

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

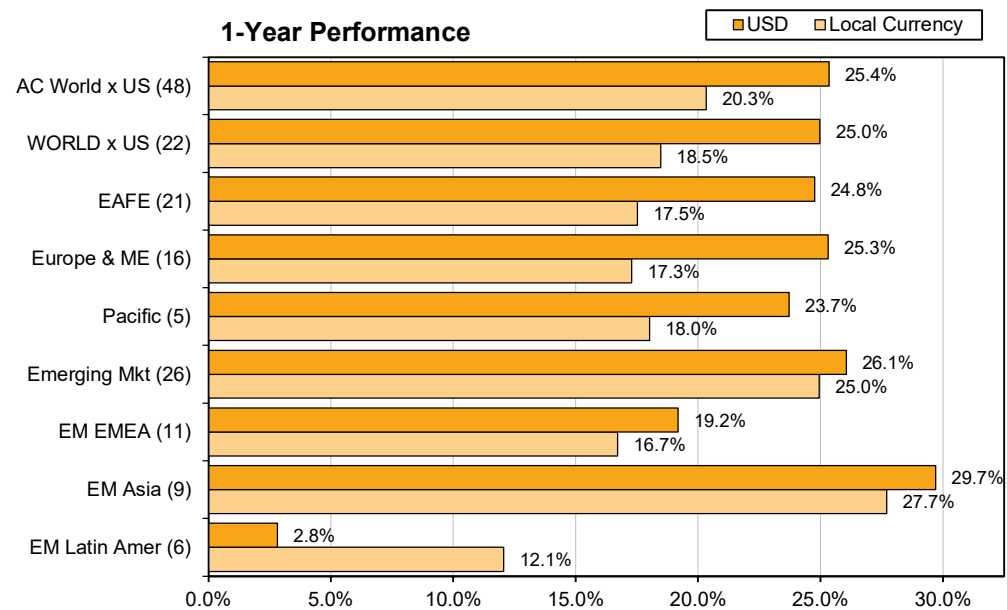
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

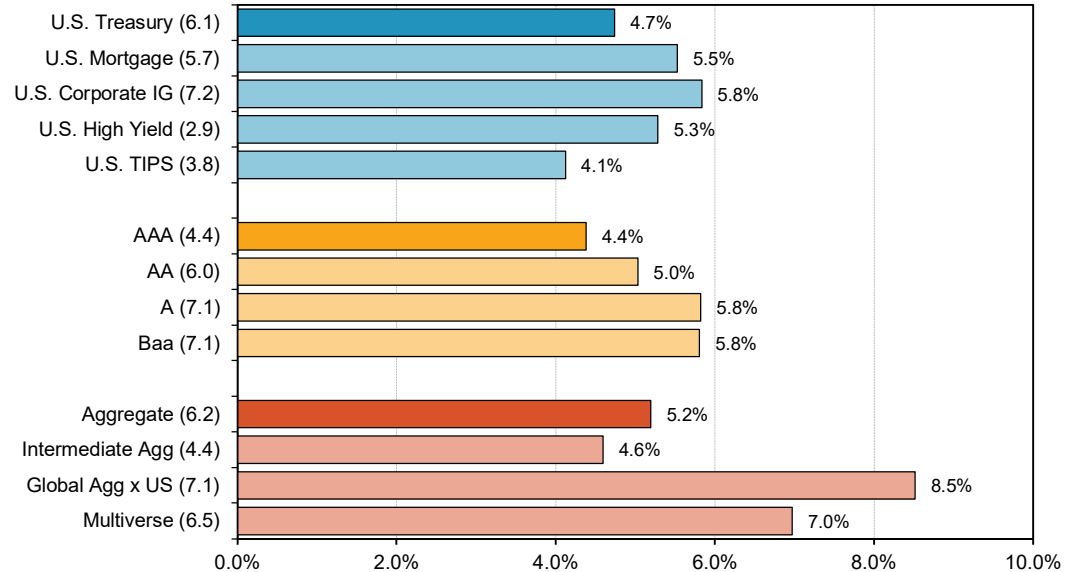
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology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

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

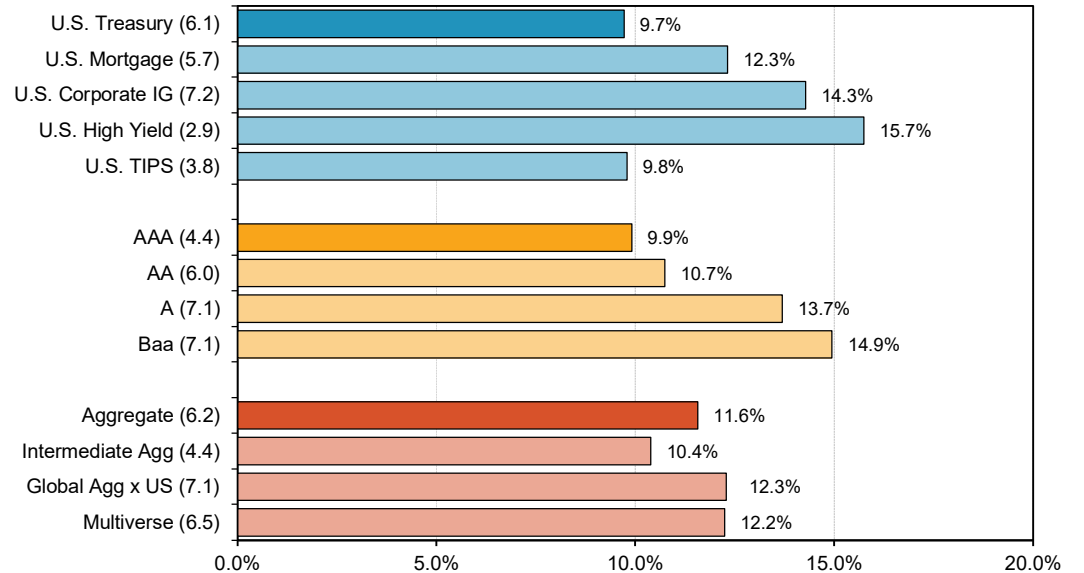
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



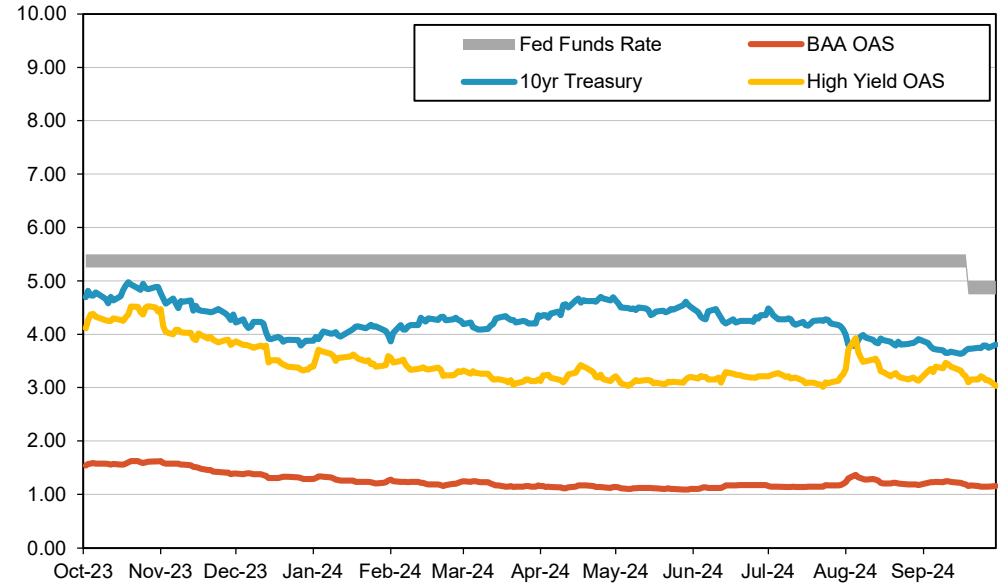
1-Year Performance



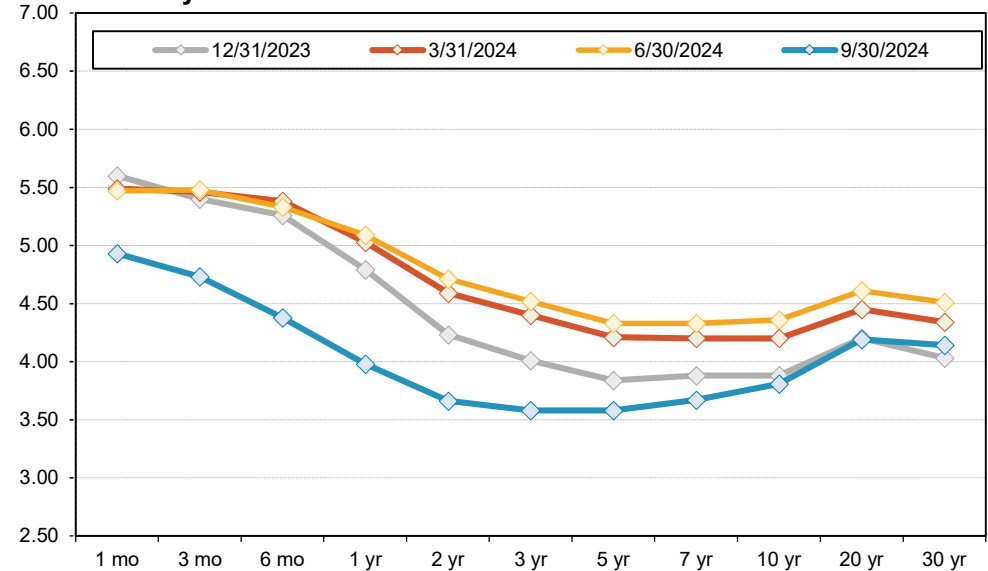
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level.
- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during the remainder of the year.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

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

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

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

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

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

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

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

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

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

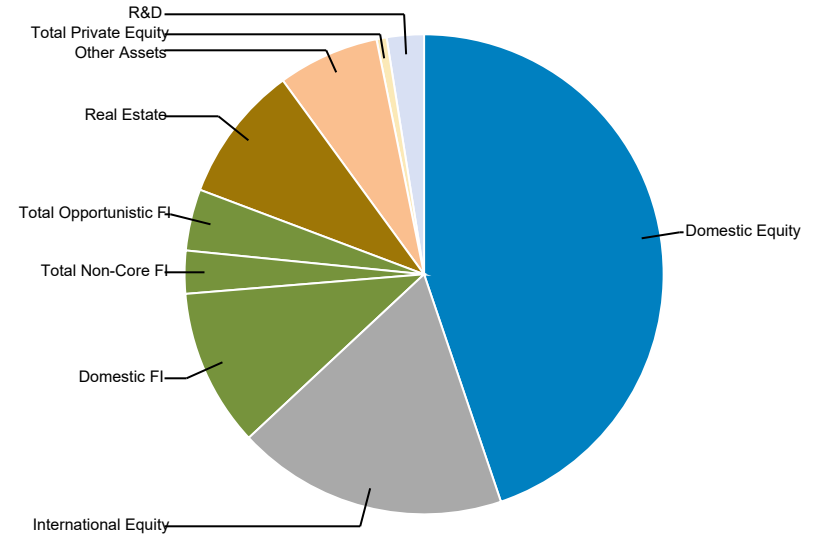
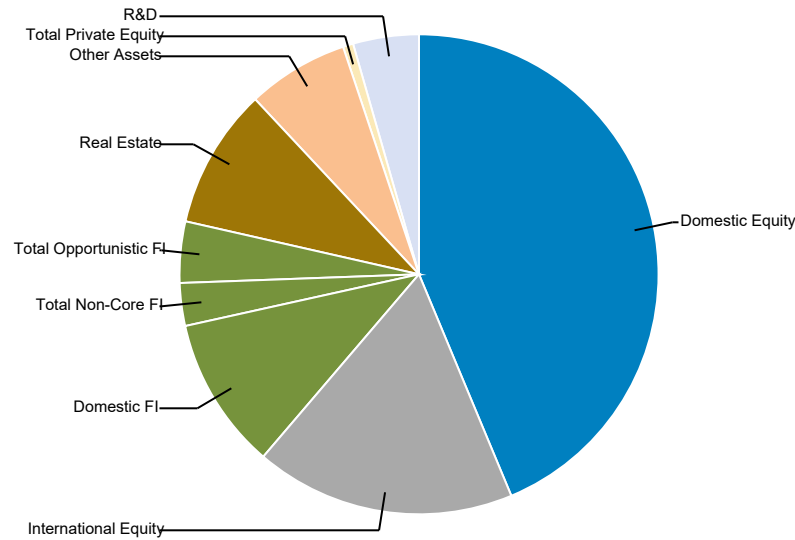
Asset Allocation by Asset Class

Total Fund

As of September 30, 2024

Jun-2024 : \$493,243,175

Sep-2024 : \$502,029,317



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	215,564,109	43.7	Domestic Equity	224,941,350	44.8
International Equity	86,629,135	17.6	International Equity	91,704,543	18.3
Domestic FI	50,684,830	10.3	Domestic FI	53,356,994	10.6
Total Non-Core FI	14,229,135	2.9	Total Non-Core FI	14,482,058	2.9
Total Opportunistic FI	20,322,533	4.1	Total Opportunistic FI	20,811,733	4.1
Real Estate	46,665,022	9.5	Real Estate	46,349,422	9.2
Other Assets	33,802,673	6.9	Other Assets	34,379,281	6.8
Total Private Equity	3,421,408	0.7	Total Private Equity	3,392,523	0.7
R&D	21,924,331	4.4	R&D	12,611,413	2.5

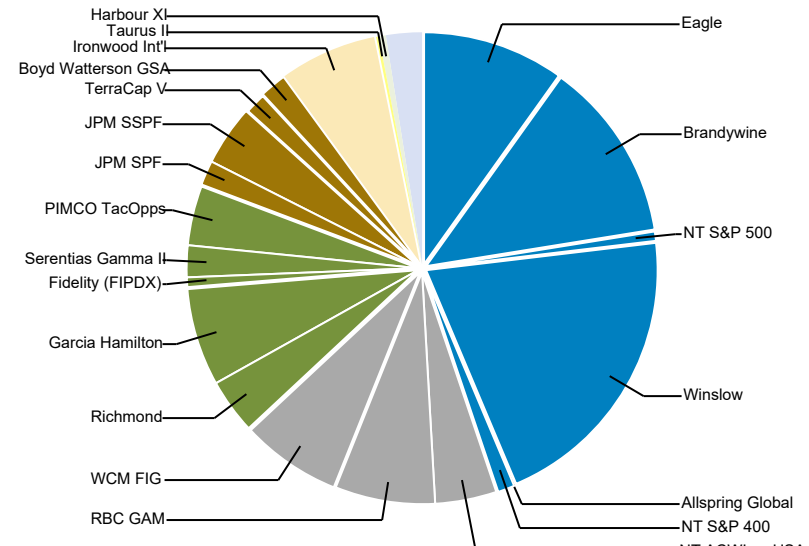
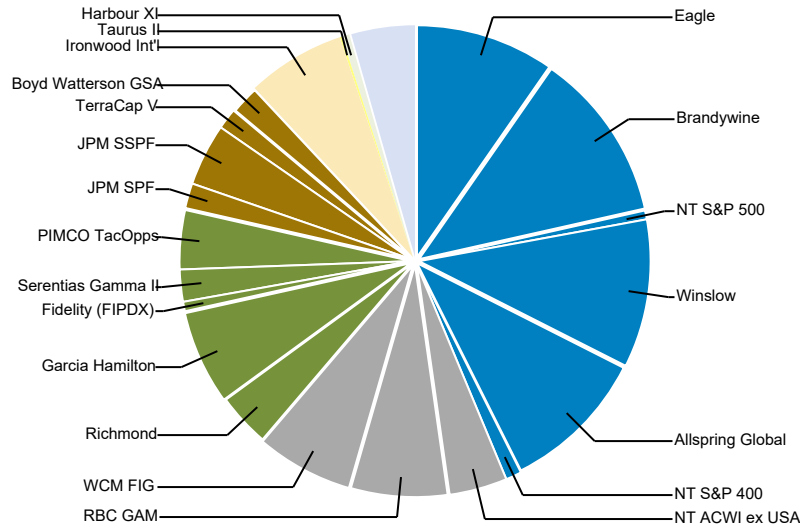
Asset Allocation by Asset Class

Total Fund

As of September 30, 2024

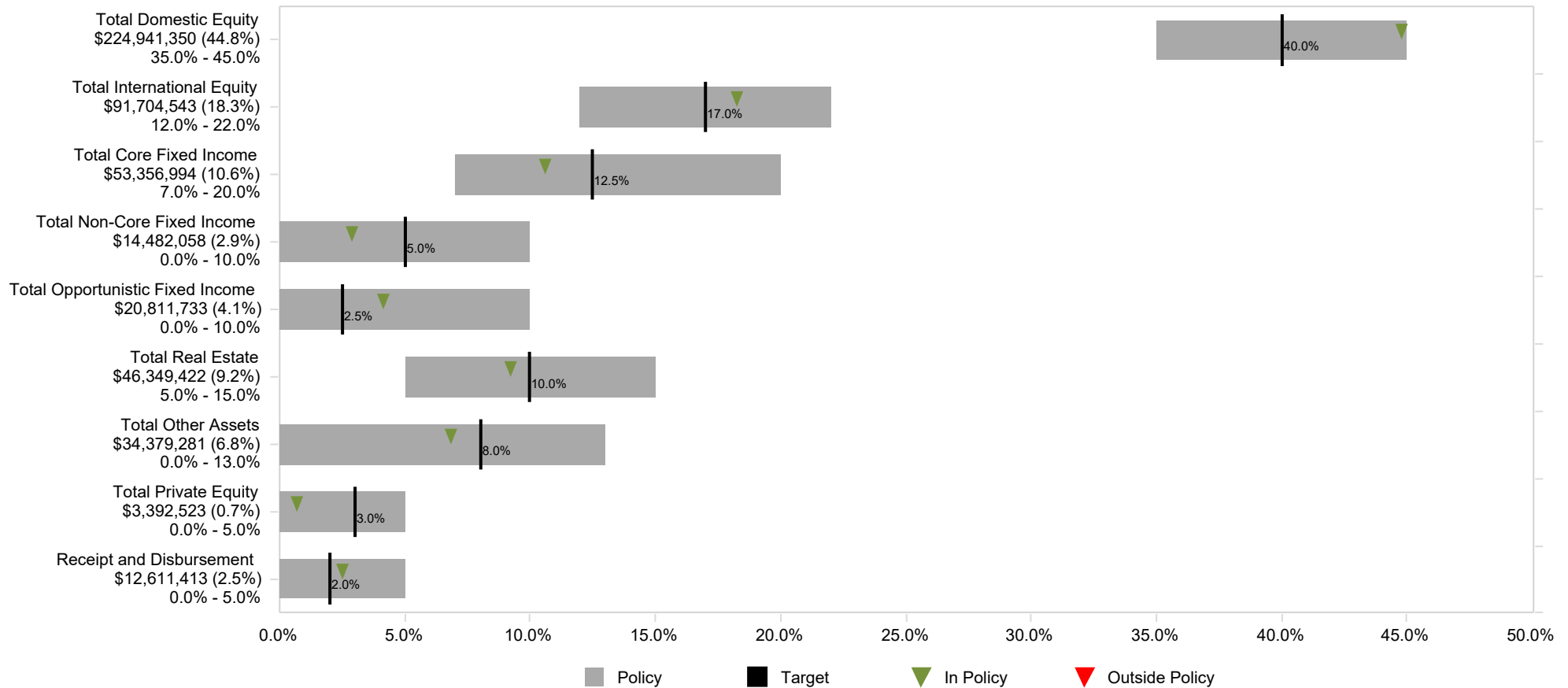
Jun-2024 : \$493,243,175

Sep-2024 : \$502,029,317



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Eagle	47,726,380	9.7	■ Eagle	49,642,506	9.9
■ Brandywine	58,258,160	11.8	■ Brandywine	63,142,013	12.6
■ NT S&P 500	3,078,135	0.6	■ NT S&P 500	3,258,761	0.6
■ Winslow	50,988,662	10.3	■ Winslow	103,069,680	20.5
■ Allspring Global	50,056,421	10.1	■ Allspring Global	-6,234	0.0
■ NT S&P 400	5,456,351	1.1	■ NT S&P 400	5,834,624	1.2
■ NT ACWI ex USA	19,972,285	4.0	■ NT ACWI ex USA	21,565,310	4.3
■ RBC GAM	33,144,644	6.7	■ RBC GAM	35,064,904	7.0
■ WCM FIG	33,512,206	6.8	■ WCM FIG	35,074,329	7.0
■ Richmond	18,338,633	3.7	■ Richmond	19,187,092	3.8
■ Garcia Hamilton	32,346,197	6.6	■ Garcia Hamilton	34,169,902	6.8
■ Fidelity (FIPDX)	3,224,192	0.7	■ Fidelity (FIPDX)	3,354,521	0.7
■ Serentias Gamma II	11,004,943	2.2	■ Serentias Gamma II	11,127,536	2.2
■ PIMCO TacOpps	20,322,533	4.1	■ PIMCO TacOpps	20,811,733	4.1
■ JPM SPF	8,567,507	1.7	■ JPM SPF	8,616,270	1.7
■ JPM SSPF	21,426,189	4.3	■ JPM SSPF	21,195,776	4.2
■ TerraCap V	7,187,562	1.5	■ TerraCap V	7,187,562	1.4
■ Boyd Watterson GSA	9,483,764	1.9	■ Boyd Watterson GSA	9,349,814	1.9
■ Ironwood Int'l	33,802,673	6.9	■ Ironwood Int'l	34,379,281	6.8
■ Taurus II	837,261	0.2	■ Taurus II	962,261	0.2
■ Harbour XI	2,584,147	0.5	■ Harbour XI	2,430,262	0.5
■ R&D	21,924,331	4.4	■ R&D	12,611,413	2.5

Allocation Summary



Asset Allocation Compliance

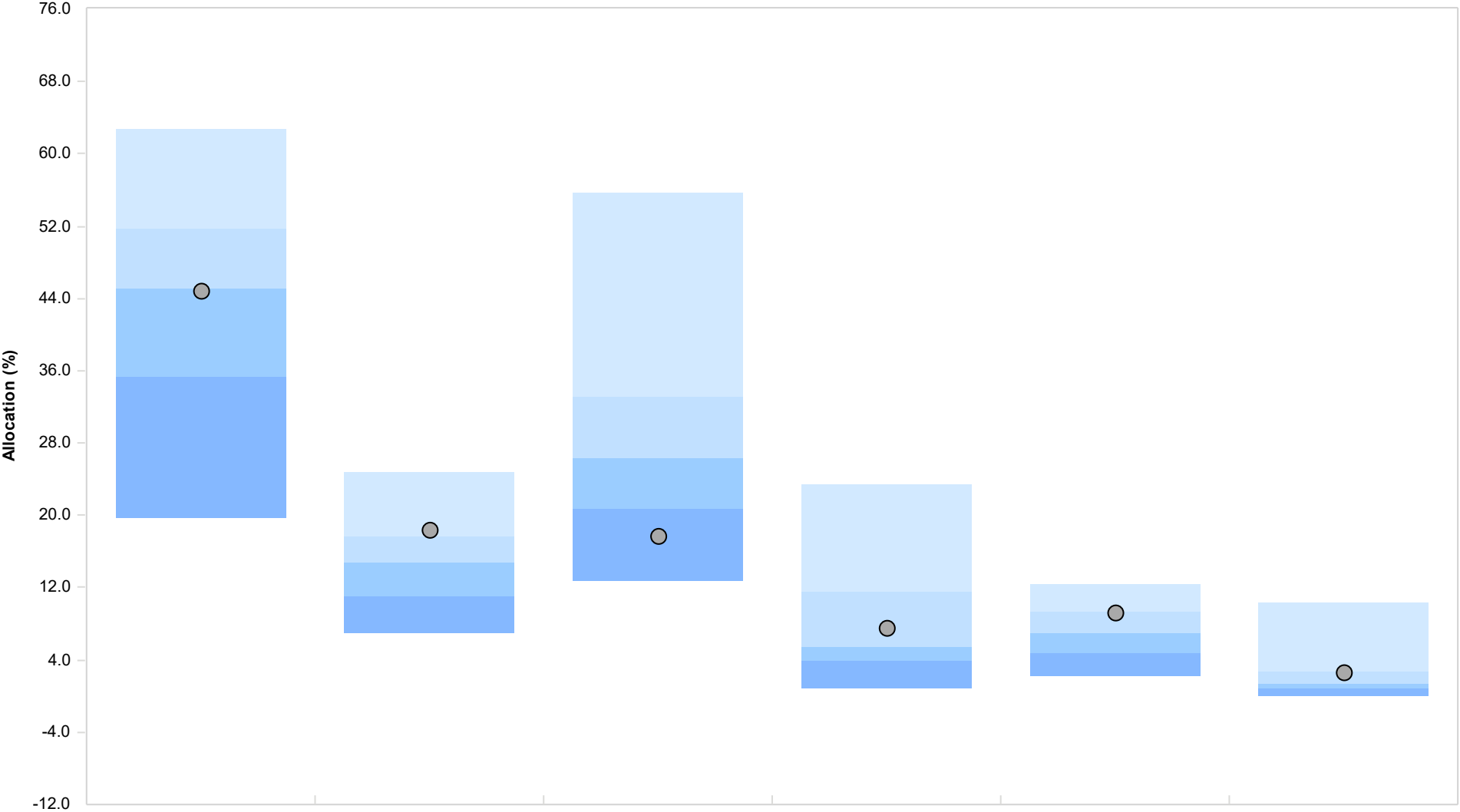
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	502,029,317	100.0		100.0		-	0.0
Total Domestic Equity	224,941,350	44.8	35.0	40.0	45.0	-24,129,623	4.8
Total International Equity	91,704,543	18.3	12.0	17.0	22.0	-6,359,559	1.3
Total Core Fixed Income	53,356,994	10.6	7.0	12.5	20.0	9,396,670	-1.9
Total Non-Core Fixed Income	14,482,058	2.9	0.0	5.0	10.0	10,619,408	-2.1
Total Opportunistic Fixed Income	20,811,733	4.1	0.0	2.5	10.0	-8,261,000	1.6
Total Real Estate	46,349,422	9.2	5.0	10.0	15.0	3,853,510	-0.8
Total Other Assets	34,379,281	6.8	0.0	8.0	13.0	5,783,064	-1.2
Total Private Equity	3,392,523	0.7	0.0	3.0	5.0	11,668,357	-2.3
Receipt and Disbursement	12,611,413	2.5	0.0	2.0	5.0	-2,570,827	0.5

Asset Allocation
Total Fund
As of September 30, 2024

Asset Allocation by Manager																		
	Domestic Equity		International Equity		Domestic Fixed Income		Alternatives		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	221.15	69.8	91.70	29.0	-	-	-	-	-	-	-	-	-	-	3.80	1.2	316.65	63.1
Total Domestic Equity	221.15	98.3	-	-	-	-	-	-	-	-	-	-	-	-	3.80	1.7	224.94	44.8
Eagle Capital Large Cap Value	47.20	95.1	-	-	-	-	-	-	-	-	-	-	-	-	2.44	4.9	49.64	9.9
Brandywine Dynamic LCV	62.41	98.8	-	-	-	-	-	-	-	-	-	-	-	-	0.73	1.2	63.14	12.6
NT S&P 500 Index Fund	3.26	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.26	0.6
Winslow Large Cap Growth	102.44	99.4	-	-	-	-	-	-	-	-	-	-	-	-	0.63	0.6	103.07	20.5
NT S&P 400 Index Fund	5.83	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.83	1.2
Total Int'l Equity	-	-	91.70	100.0	-	-	-	-	-	-	-	-	-	-	-	-	91.70	18.3
NT ACWI ex USA Index Fund	-	-	21.57	100.0	-	-	-	-	-	-	-	-	-	-	-	-	21.57	4.3
RBC GAM International Fund	-	-	35.06	100.0	-	-	-	-	-	-	-	-	-	-	-	-	35.06	7.0
WCM Focused Intl Growth (WCMIX)	-	-	35.07	100.0	-	-	-	-	-	-	-	-	-	-	-	-	35.07	7.0
Total Fixed Income	-	-	-	-	66.82	75.4	20.81	23.5	-	-	-	-	-	-	1.02	1.2	88.65	17.7
Total Core Fixed Income	-	-	-	-	52.34	98.1	-	-	-	-	-	-	-	-	1.02	1.9	53.36	10.6
Richmond Capital Fixed Income	-	-	-	-	18.38	95.8	-	-	-	-	-	-	-	-	0.81	4.2	19.19	3.8
Garcia Hamilton	-	-	-	-	33.96	99.4	-	-	-	-	-	-	-	-	0.21	0.6	34.17	6.8
Total Non-Core Fixed Income	-	-	-	-	14.48	100.0	-	-	-	-	-	-	-	-	-	-	14.48	2.9
Fidelity Inflation-Prot Bd Index	-	-	-	-	3.35	100.0	-	-	-	-	-	-	-	-	-	-	3.35	0.7
Serentias Gamma II Fund	-	-	-	-	11.13	100.0	-	-	-	-	-	-	-	-	-	-	11.13	2.2
Total Opportunistic Fixed Income	-	-	-	-	-	-	20.81	100.0	-	-	-	-	-	-	-	-	20.81	4.1
PIMCO Tactical Opportunities	-	-	-	-	-	-	20.81	100.0	-	-	-	-	-	-	-	-	20.81	4.1
Total Real Estate	-	-	-	-	-	-	-	-	46.35	100.0	-	-	-	-	-	-	46.35	9.2
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	8.62	100.0	-	-	-	-	-	-	8.62	1.7
JP Morgan Special Situation Property Fund	-	-	-	-	-	-	-	-	21.20	100.0	-	-	-	-	-	-	21.20	4.2
TerraCap Partners V (Institutional), LP	-	-	-	-	-	-	-	-	7.19	100.0	-	-	-	-	-	-	7.19	1.4
Boyd Watterson GSA Fund, LP	-	-	-	-	-	-	-	-	9.35	100.0	-	-	-	-	-	-	9.35	1.9
Total Other Assets	-	-	-	-	-	-	-	-	-	-	34.38	100.0	-	-	-	-	34.38	6.8
Ironwood International Ltd.	-	-	-	-	-	-	-	-	-	-	34.38	100.0	-	-	-	-	34.38	6.8
Total Private Equity	-	-	-	-	-	-	-	-	-	-	-	-	3.27	96.3	0.13	3.7	3.39	0.7
Taurus Private Markets Fund II, LP	-	-	-	-	-	-	-	-	-	-	-	-	0.84	87.0	0.13	13.0	0.96	0.2
HarbourVest Dover Street XI L.P.	-	-	-	-	-	-	-	-	-	-	-	-	2.43	100.0	-	0.0	2.43	0.5
Receipt and Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.61	100.0	12.61	2.5
Total Fund	221.15	44.1	91.70	18.3	66.82	13.3	20.81	4.1	46.35	9.2	34.38	6.8	3.27	0.7	17.55	3.5	502.03	100.0

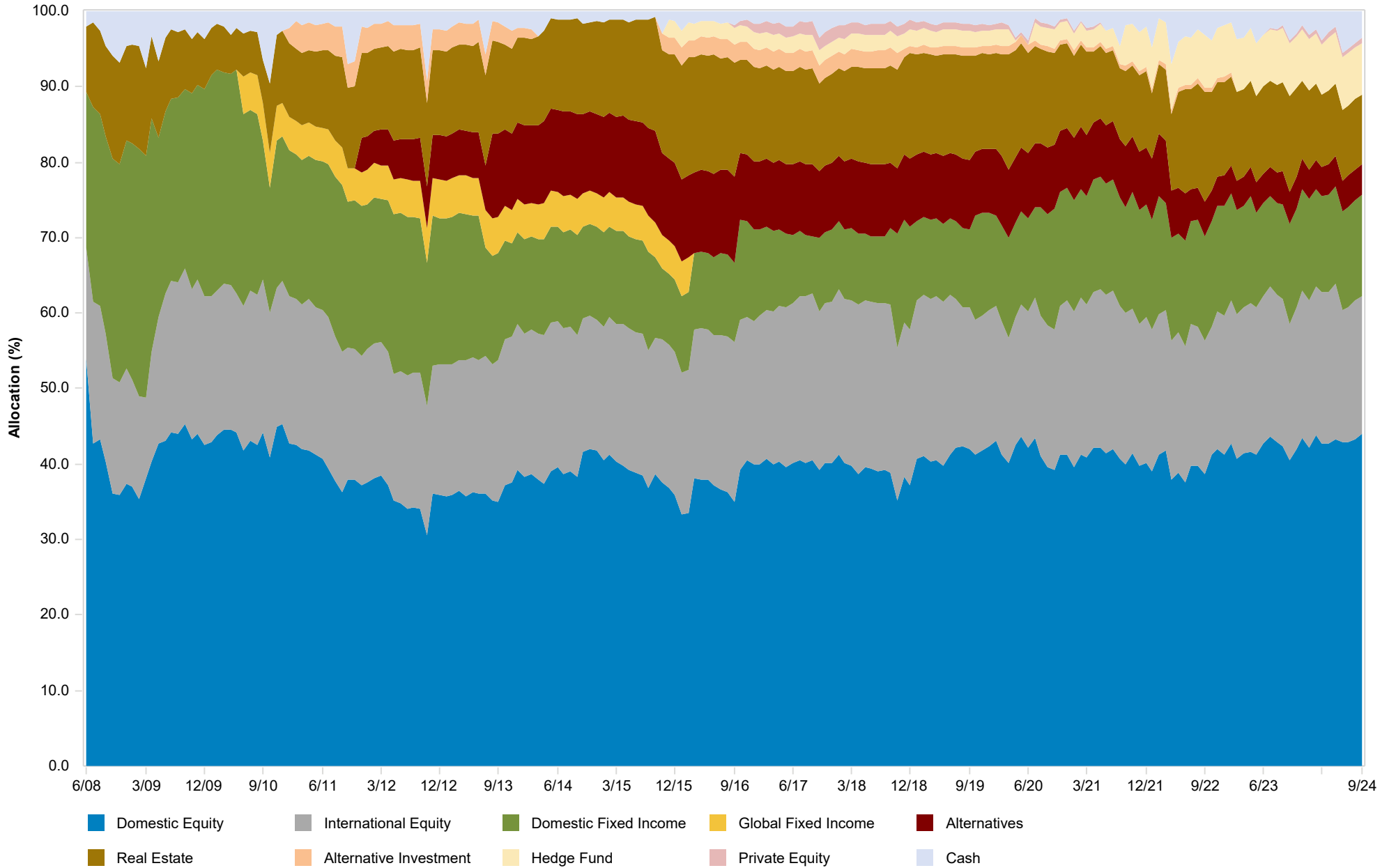
Please see disclosures in back of the report for market value and return availability.

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



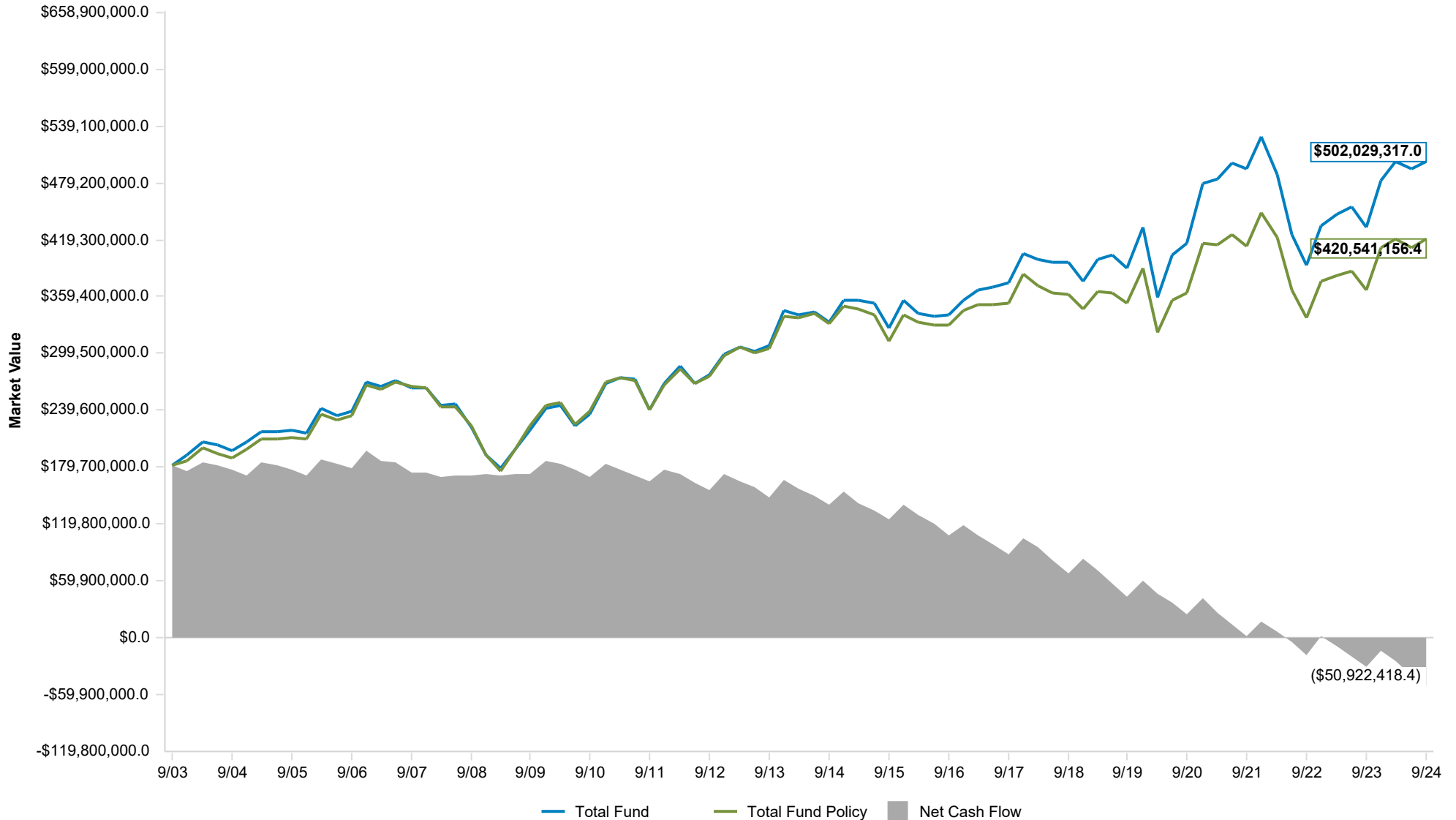
	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	44.81 (51)	18.27 (22)	17.66 (86)	7.52 (44)	9.23 (28)	2.51 (30)
5th Percentile	62.78	24.83	55.69	23.43	12.41	10.40
1st Quartile	51.73	17.64	33.15	11.55	9.42	2.82
Median	45.10	14.83	26.38	5.41	6.92	1.47
3rd Quartile	35.34	11.00	20.67	3.94	4.79	0.81
95th Percentile	19.79	7.04	12.82	0.93	2.19	0.07

Historical Asset Allocation by Segment



Schedule of Investable Assets
Total Fund
 Since Inception Ending September 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	-232,310,968	552,951,735	502,029,317

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	302,193,244	-7,913	-	-	-377,064	-17,075	601,616	14,253,084	316,645,892
Total Domestic Equity	215,564,109	-1,203	-	-	-298,910	-17,075	599,899	9,094,530	224,941,350
Eagle Capital Large Cap Value	47,726,380	-	-	-	-92,598	-6,239	137,726	1,877,238	49,642,506
Brandywine Dynamic LCV	58,258,160	-	-	-	-50,921	-266	348,825	4,586,215	63,142,013
NT S&P 500 Index Fund	3,078,135	-385	-	-	-	-	-	181,010	3,258,761
Allspring Heritage AllCap Growth	50,056,421	-47,782,768	-	-	-84,156	-6,499	8,499	-2,197,731	-6,234
Winslow Large Cap Growth	50,988,662	47,782,768	-	-	-71,236	-4,070	104,849	4,268,706	103,069,680
NT S&P 400 Index Fund	5,456,351	-818	-	-	-	-	-	379,091	5,834,624
Total International Equity	86,629,135	-6,709	-	-	-78,154	-	1,716	5,158,555	91,704,543
NT ACWI ex USA Index Fund	19,972,285	-4,993	-	-	-	-	-	1,598,018	21,565,310
RBC GAM International Fund	33,144,644	-	-	-	-78,154	-	-	1,998,414	35,064,904
WCM Focused Intl Growth (WCMIX)	33,512,206	-1,716	-	-	-	-	1,716	1,562,123	35,074,329
Total Fixed Income	85,236,498	-1,053	-	-	-53,794	-2,625	456,384	3,015,375	88,650,785
Total Core Fixed Income	50,684,830	-	-	-	-30,765	-2,625	421,709	2,283,845	53,356,994
Richmond Capital Fixed Income	18,338,633	-	-	-	-11,455	-2,589	182,741	679,762	19,187,092
Garcia Hamilton	32,346,197	-	-	-	-19,310	-36	238,968	1,604,083	34,169,902
Total Non-Core Fixed Income	14,229,135	-1,053	-	-	-	-	34,675	219,301	14,482,058
Fidelity Inflation-Prot Bd Index	3,224,192	-1,053	-	-	-	-	34,675	96,707	3,354,521
Serentias Gamma II Fund	11,004,943	-	-	-	-	-	-	122,594	11,127,536
Total Opportunistic Fixed Income*	20,322,533	-	-	-	-23,028	-	-	512,229	20,811,733
PIMCO Tactical Opportunities	20,322,533	-	-	-	-23,028	-	-	512,229	20,811,733
Total Real Estate	46,665,022	-141,348	-	-	-110,089	-	155,063	-219,226	46,349,422
JP Morgan Strategic Property Fund	8,567,507	-26	-	-	-21,188	-	83,601	-13,625	8,616,270
JP Morgan Special Situation Property Fund	21,426,189	-141,322	-	-	-88,901	-	71,461	-71,651	21,195,776
TerraCap Partners V (Institutional), LP	7,187,562	-	-	-	-	-	-	-	7,187,562
Boyd Watterson GSA Fund, LP	9,483,764	-	-	-	-	-	-	-133,950	9,349,814
Total Other Assets*	33,802,673	-	-	-	-	-	-	576,609	34,379,281
Ironwood International Ltd.	33,802,673	-	-	-	-	-	-	576,609	34,379,281
Total Private Equity	3,421,408	-28,885	-	-	-	-2	69	-68	3,392,523
Taurus Private Markets Fund II, LP	837,261	125,000	-	-	-	-	-	-	962,261
HarbourVest Dover Street XI L.P.	2,584,147	-153,885	-	-	-	-2	69	-68	2,430,262
Receipt and Disbursement	21,924,331	179,198	1,774,682	-11,500,000	-	-32,881	259,564	6,518	12,611,413
Total Fund	493,243,175	-	1,774,682	-11,500,000	-540,947	-52,582	1,472,696	17,632,292	502,029,317

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	272,580,353	-42,029,641	-	-	-1,414,124	-58,279	3,008,873	84,558,711	316,645,892
Total Domestic Equity	188,354,958	-28,003,525	-	-	-1,113,897	-49,520	2,510,036	63,243,298	224,941,350
Eagle Capital Large Cap Value	41,172,740	-5,000,000	-	-	-349,420	-13,763	590,912	13,242,038	49,642,506
Brandywine Dynamic LCV	51,046,774	-	-	-	-206,355	-933	1,364,819	10,937,708	63,142,013
NT S&P 500 Index Fund	420,637	1,998,912	-	-	-	-53	-	839,264	3,258,761
Allspring Heritage AllCap Growth	51,487,168	-67,782,768	-	-	-295,305	-22,635	272,511	16,334,795	-6,234
Winslow Large Cap Growth	39,625,232	42,782,768	-	-	-262,127	-12,137	281,795	20,654,148	103,069,680
NT S&P 400 Index Fund	4,602,407	-2,437	-	-	-690	-	-	1,235,345	5,834,624
Total International Equity	84,225,395	-14,026,116	-	-	-300,227	-8,759	498,837	21,315,413	91,704,543
NT ACWI ex USA Index Fund	17,210,215	-14,652	-	-	-4,303	-	-	4,374,050	21,565,310
RBC GAM International Fund	28,493,187	-	-	-	-295,925	-9,960	209,982	6,667,620	35,064,904
WCM Focused Intl Growth (WCMIX)	38,521,993	-14,011,464	-	-	-	1,201	288,855	10,273,743	35,074,329
Total Fixed Income	73,888,759	6,998,947	-	-	-459,910	-9,434	2,060,253	6,172,172	88,650,785
Total Core Fixed Income	45,847,146	2,000,000	-	-	-120,577	-9,434	1,633,678	4,006,182	53,356,994
Richmond Capital Fixed Income	17,296,665	-	-	-	-45,149	-9,325	675,849	1,269,052	19,187,092
Garcia Hamilton	28,550,481	2,000,000	-	-	-75,428	-110	957,829	2,737,130	34,169,902
Total Non-Core Fixed Income	8,598,993	4,998,947	-	-	-113,929	-	146,854	851,194	14,482,058
Fidelity Inflation-Prot Bd Index	3,056,442	-1,053	-	-	-	-	146,854	152,279	3,354,521
Serentias Gamma II Fund	5,542,551	5,000,000	-	-	-113,929	-	-	698,915	11,127,536
Total Opportunistic Fixed Income*	19,442,621	-	-	-	-225,404	-	279,721	1,314,796	20,811,733
PIMCO Tactical Opportunities	19,442,621	-	-	-	-225,404	-	279,721	1,314,796	20,811,733
Total Real Estate	50,463,904	6,678,219	-	-	-508,657	-1	1,100,690	-11,384,734	46,349,422
JP Morgan Strategic Property Fund	9,736,921	-114	-	-	-93,199	-	337,992	-1,365,330	8,616,270
JP Morgan Special Situation Property Fund	27,846,628	-821,648	-	-	-415,458	-	354,833	-5,768,580	21,195,776
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	407,865	-1,036,558	9,349,814
Total Other Assets*	31,750,744	-	-	-	-	-	-	2,628,538	34,379,281
Ironwood International Ltd.	31,750,744	-	-	-	-	-	-	2,628,538	34,379,281
Total Private Equity	1,520,837	1,715,320	-	-	-	-2	69	156,298	3,392,523
Taurus Private Markets Fund II, LP	409,584	569,205	-	-	-	-	-	-16,528	962,261
HarbourVest Dover Street XI L.P.	1,111,253	1,146,115	-	-	-	-2	69	172,826	2,430,262
Receipt and Disbursement	2,495,835	26,637,155	36,267,522	-53,384,850	-	-117,669	647,236	66,184	12,611,413
Total Fund	432,700,432	-	36,267,522	-53,384,850	-2,382,691	-185,385	6,817,121	82,197,169	502,029,317

Comparative Performance

Total Fund

As of September 30, 2024

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	3.80	12.18	19.56	19.56	3.56	8.65	8.27	8.27	7.27	10/01/2003
Total Fund Policy	4.91	11.95	20.19	20.19	5.30	8.83	8.01	7.85	7.37	
Total Fund (Gross)	3.91 (90)	12.58 (38)	20.16 (60)	20.16 (60)	4.11 (72)	9.25 (21)	8.86 (10)	8.91 (6)	7.85 (20)	10/01/2003
Total Fund Policy	4.91 (75)	11.95 (50)	20.19 (60)	20.19 (60)	5.30 (38)	8.83 (37)	8.01 (40)	7.85 (32)	7.37 (50)	
All Public Plans-Total Fund Median	5.57	11.94	21.16	21.16	4.85	8.47	7.80	7.52	7.36	
Population	245	235	231	231	219	214	204	190	81	
Total Equity	4.92	19.06	33.32	33.32	6.43	13.63	12.24	11.39	9.45	04/01/2008
Total Equity Policy	6.78	18.71	32.21	32.21	8.46	12.87	11.13	10.47	9.07	
Total Domestic Equity	4.50 (87)	21.52 (21)	36.37 (18)	36.37 (18)	8.13 (56)	15.66 (23)	14.50 (17)	13.17 (26)	10.74 (71)	10/01/2003
Total Domestic Equity Policy	6.23 (65)	20.63 (27)	35.19 (28)	35.19 (28)	10.29 (34)	15.26 (29)	13.74 (28)	12.83 (31)	10.78 (69)	
IM U.S. Core Equity (SA+CF) Median	7.24	16.37	29.35	29.35	8.65	13.12	11.56	11.71	11.11	
Total International Equity	5.96 (81)	13.88 (48)	26.94 (31)	26.94 (31)	2.90 (67)	9.33 (40)	7.75 (21)	7.73 (27)	7.33 (83)	10/01/2003
Total International Equity Policy	8.06 (46)	14.21 (43)	25.35 (49)	25.35 (49)	4.14 (57)	7.68 (74)	5.65 (70)	5.51 (86)	6.89 (96)	
IM International Equity (SA+CF) Median	7.84	13.72	25.26	25.26	4.66	8.76	6.37	6.65	8.27	
Total Fixed Income	4.07	5.26	10.19	10.19	1.55	2.02	2.78	3.16	3.83	10/01/2003
Total Fixed Income Policy	4.55	4.67	10.39	10.39	-0.95	0.46	1.36	1.53	2.90	
Total Core Fixed Income	5.34 (6)	4.78 (83)	11.78 (15)	11.78 (15)	-0.10 (95)	0.72 (98)	1.56 (99)	1.79 (100)	3.05 (95)	10/01/2003
Total Core Fixed Income Policy	4.60 (25)	4.64 (94)	10.39 (42)	10.39 (42)	-0.89 (97)	0.24 (100)	1.16 (100)	1.48 (100)	2.87 (100)	
IM U.S. Intermediate Duration (SA+CF) Median	4.26	5.12	10.23	10.23	0.54	1.67	2.24	2.30	3.51	
Total Non-Core Fixed Income	1.79 (100)	4.31 (96)	7.41 (98)	7.41 (98)	N/A	N/A	N/A	N/A	0.72 (17)	11/01/2021
Bloomberg U.S. TIPS Index	4.12 (81)	4.85 (90)	9.79 (85)	9.79 (85)	-0.57 (66)	2.62 (77)	2.93 (76)	2.54 (72)	-0.97 (67)	
Inflation-Protected Bond Median	4.30	5.30	10.34	10.34	-0.44	3.07	3.17	2.73	-0.75	
Total Real Estate	-0.14 (95)	-6.47 (96)	-17.94 (97)	-17.94 (97)	-5.97 (94)	-0.03 (90)	2.21 (89)	5.18 (86)	5.98 (46)	04/01/2006
Total Real Estate Policy	0.14 (73)	-2.66 (72)	-7.74 (79)	-7.74 (79)	-0.26 (71)	3.16 (57)	4.38 (72)	6.33 (68)	6.63 (12)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.61	-2.28	-4.43	-4.43	0.37	3.32	4.74	6.66	5.77	
Total Other Assets (Net)	1.71	5.83	8.28	8.28	3.69	5.53	4.94	5.35	8.76	01/01/2012
Total Other Assets Policy	1.88	6.83	10.19	10.19	2.28	5.09	4.25	4.54	6.62	

Comparative Performance

Total Fund

As of September 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	4.23	(98)	23.48	(2)	36.33	(7)	36.33	(7)	10.09	(61)	16.52	(8)	14.77	(7)	13.53	(6)	11.95	(4)	07/01/2007
Russell 3000 Value Index	9.47	(18)	16.23	(58)	27.65	(62)	27.65	(62)	8.70	(83)	10.61	(87)	9.34	(87)	9.17	(87)	7.21	(95)	
IM U.S. Large Cap Value Equity (SA+CF) Median	7.76		16.93		28.85		28.85		10.63		12.87		11.17		10.52		8.83		
Brandywine Dynamic LCV	8.47	(37)	15.37	(68)	24.15	(88)	24.15	(88)	7.92	(90)	12.91	(49)	N/A		N/A		14.04	(43)	06/01/2019
Russell 1000 Value Index	9.43	(19)	16.68	(54)	27.76	(60)	27.76	(60)	9.03	(78)	10.69	(86)	9.53	(82)	9.23	(86)	11.71	(86)	
IM U.S. Large Cap Value Equity (SA+CF) Median	7.76		16.93		28.85		28.85		10.63		12.87		11.17		10.52		13.76		
NT S&P 500 Index Fund	5.88	(41)	22.06	(24)	36.35	(25)	36.35	(25)	11.92	(20)	15.99	(17)	14.52	(11)	13.31	(10)	10.43	(15)	08/01/2007
S&P 500 Index	5.89	(41)	22.08	(24)	36.35	(25)	36.35	(25)	11.91	(20)	15.98	(17)	14.50	(11)	13.38	(7)	10.52	(11)	
Large Blend Median	5.79		20.58		34.79		34.79		10.73		14.87		13.15		12.11		9.72		
Winslow Large Cap Growth	2.34	(74)	25.15	(31)	47.72	(7)	47.72	(7)	10.31	(44)	18.78	(27)	18.21	(16)	16.29	(22)	13.62	(17)	02/01/2008
Russell 1000 Growth Index	3.19	(57)	24.55	(33)	42.19	(41)	42.19	(41)	12.02	(21)	19.74	(16)	18.20	(16)	16.52	(17)	13.63	(16)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.55		23.14		40.15		40.15		9.72		17.47		16.34		15.23		12.78		
NT S&P 400 Index Fund	6.95	(76)	13.56	(45)	26.85	(50)	26.85	(50)	7.52	(28)	11.82	(20)	10.00	(31)	10.64	(12)	10.18	(11)	01/01/2014
S&P MidCap 400 Index	6.94	(76)	13.54	(45)	26.79	(51)	26.79	(51)	7.47	(29)	11.78	(22)	9.96	(32)	10.32	(15)	9.89	(19)	
Mid-Cap Blend Median	8.03		13.33		26.81		26.81		6.59		11.09		9.48		9.42		9.04		
International Equity																			
RBC GAM International Fund	6.03	(89)	10.88	(77)	24.26	(43)	24.26	(43)	5.57	(73)	8.30	(72)	6.02	(66)	6.94	(29)	6.44	(29)	09/01/2014
MSCI AC World ex USA	8.17	(60)	14.70	(41)	25.96	(32)	25.96	(32)	4.67	(78)	8.10	(76)	5.95	(69)	5.72	(74)	5.16	(76)	
MSCI AC World ex USA Value (net)	9.26	(40)	14.40	(42)	24.04	(47)	24.04	(47)	7.49	(48)	7.79	(80)	4.87	(85)	4.28	(99)	3.68	(99)	
IM International Large Cap Value Equity (SA+CF) Median	8.84		13.96		23.61		23.61		7.18		9.15		6.37		6.31		5.79		
WCM Focused Intl Growth (WCMIX)	4.67	(79)	15.44	(22)	29.06	(30)	29.06	(30)	0.37	(47)	10.30	(10)	10.12	(2)	10.06	(1)	9.43	(2)	04/01/2014
MSCI AC World ex USA	8.17	(22)	14.70	(30)	25.96	(54)	25.96	(54)	4.67	(10)	8.10	(38)	5.95	(50)	5.72	(64)	5.42	(59)	
MSCI AC World ex USA Growth (Net)	6.92	(35)	14.06	(35)	26.75	(45)	26.75	(45)	0.81	(46)	7.09	(60)	5.77	(53)	5.97	(58)	5.61	(54)	
Foreign Large Growth Median	6.14		12.70		26.16		26.16		-0.01		7.47		5.90		6.26		5.72		
NT ACWI ex USA Index Fund	8.00	(28)	14.27	(25)	25.42	(30)	25.42	(30)	4.53	(46)	7.82	(49)	5.70	(38)	5.50	(44)	5.54	(48)	05/01/2013
MSCI AC World ex USA	8.17	(23)	14.70	(18)	25.96	(24)	25.96	(24)	4.67	(43)	8.10	(40)	5.95	(28)	5.72	(35)	5.74	(37)	
Foreign Large Blend Median	7.12		12.96		24.46		24.46		4.25		7.78		5.45		5.40		5.52		

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

Comparative Performance

Total Fund

As of September 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	4.70 (17)	4.98 (64)	11.26 (20)	11.26 (20)	-0.44 (97)	0.57 (99)	1.48 (99)	1.82 (100)	3.36 (71)	10/01/2003
Richmond Policy	4.60 (25)	4.64 (94)	10.39 (42)	10.39 (42)	-0.89 (97)	0.24 (100)	1.16 (100)	1.48 (100)	2.92 (99)	
IM U.S. Intermediate Duration (SA+CF) Median	4.26	5.12	10.23	10.23	0.54	1.67	2.24	2.30	3.51	
Garcia Hamilton	5.70 (2)	4.67 (93)	12.09 (10)	12.09 (10)	0.11 (90)	0.88 (98)	N/A	N/A	N/A	05/01/2019
Bloomberg Intermed Aggregate Index	4.60 (25)	4.64 (94)	10.39 (42)	10.39 (42)	-0.30 (96)	0.85 (98)	1.59 (99)	1.79 (100)	1.46 (99)	
IM U.S. Intermediate Duration (SA+CF) Median	4.26	5.12	10.23	10.23	0.54	1.67	2.24	2.30	2.21	
Non-Core Fixed Income										
Fidelity Inflation-Prot Bd Index	4.08 (62)	5.06 (36)	9.79 (43)	9.79 (43)	N/A	N/A	N/A	N/A	-1.01 (41)	11/01/2021
Bloomberg U.S. TIPS Index	4.12 (56)	4.85 (57)	9.79 (43)	9.79 (43)	-0.57 (34)	2.62 (35)	2.93 (22)	2.54 (15)	-0.97 (38)	
Inflation-Protected Bond Median	4.14	4.94	9.68	9.68	-0.81	2.43	2.67	2.21	-1.14	
Serentias Gamma II Fund	1.11 (98)	4.08 (89)	6.68 (94)	6.68 (94)	N/A	N/A	N/A	N/A	10.96 (14)	10/01/2022
Blmbg. U.S. Aggregate Index	5.20 (34)	4.45 (82)	11.57 (54)	11.57 (54)	-1.39 (89)	0.33 (92)	1.47 (95)	1.84 (92)	5.97 (73)	
IM U.S. Fixed Income (SA+CF) Median	4.58	5.20	11.87	11.87	0.57	1.83	2.46	2.59	6.75	
Opportunistic Fixed Income										
PIMCO Tactical Opportunities (Net)	2.41	6.36	7.04	7.04	5.82	6.93	6.62	7.07	7.33	08/01/2013
HFRX Global Hedge Fund Index	2.12	5.08	6.86	6.86	1.20	3.30	2.38	1.80	1.93	
Real Estate										
JP Morgan Strategic Property Fund	0.82 (46)	-3.43 (87)	-10.58 (93)	-10.58 (93)	-2.18 (85)	1.68 (82)	2.88 (87)	5.12 (86)	5.53 (56)	04/01/2006
NCREIF Fund Index-Open End Diversified Core (EW)	0.14 (73)	-2.66 (72)	-7.74 (79)	-7.74 (79)	-0.26 (71)	3.16 (57)	4.38 (72)	6.33 (68)	5.62 (54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.61	-2.28	-4.43	-4.43	0.37	3.32	4.74	6.66	5.77	
JP Morgan Special Situation Property Fund	0.00 (90)	-9.87 (98)	-19.91 (98)	-19.91 (98)	-9.28 (95)	-1.92 (94)	1.15 (92)	4.90 (87)	8.71 (67)	10/01/2010
NCREIF Fund Index-Open End Diversified Core (EW)	0.14 (73)	-2.66 (72)	-7.74 (79)	-7.74 (79)	-0.26 (71)	3.16 (57)	4.38 (72)	6.33 (68)	8.37 (72)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.61	-2.28	-4.43	-4.43	0.37	3.32	4.74	6.66	9.05	
Boyd Watterson GSA Fund, LP	0.00 (90)	-2.82 (75)	-4.96 (60)	-4.96 (60)	N/A	N/A	N/A	N/A	-4.65 (35)	07/01/2023
NCREIF Property Index	0.00 (90)	-1.24 (38)	-4.22 (46)	-4.22 (46)	0.61 (27)	3.10 (66)	4.12 (76)	5.80 (80)	-4.45 (33)	
IM U.S. Private Real Estate (SA+CF) Median	0.61	-2.28	-4.43	-4.43	0.37	3.32	4.74	6.66	-6.33	
Other Assets										
Ironwood International Ltd.	1.71	5.83	8.28	8.28	4.39	N/A	N/A	N/A	7.71	07/01/2020
HFRI Fund of Funds Composite Index	1.88	6.83	10.19	10.19	2.52	5.42	4.28	3.66	6.06	

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)	19.56	12.46	-17.40	23.14	10.72	4.16
Total Fund Policy	20.19	12.25	-13.44	19.93	9.01	3.70
Total Fund (Gross)	20.16 (60)	13.07 (14)	-16.96 (85)	23.83 (16)	11.38 (9)	4.74 (37)
Total Fund Policy	20.19 (60)	12.25 (24)	-13.44 (49)	19.93 (61)	9.01 (27)	3.70 (68)
All Public Plans-Total Fund Median	21.16	10.60	-13.54	20.67	7.42	4.32
Population	231	757	801	927	804	943
Total Equity	33.32	22.98	-26.47	34.56	16.80	3.10
Total Equity Policy	32.21	20.85	-20.14	29.23	11.10	1.74
Total Domestic Equity	36.37 (18)	23.64 (10)	-25.01 (92)	36.57 (50)	19.86 (11)	4.17 (27)
Total Domestic Equity Policy	35.19 (28)	20.46 (32)	-17.63 (62)	31.88 (65)	15.00 (26)	2.92 (35)
IM U.S. Core Equity (SA+CF) Median	29.35	17.26	-16.19	36.55	7.07	0.31
Total International Equity	26.94 (31)	21.91 (52)	-29.59 (73)	30.76 (33)	9.66 (38)	1.13 (26)
Total International Equity Policy	25.35 (49)	20.39 (64)	-25.17 (45)	23.92 (69)	3.45 (59)	-0.72 (38)
IM International Equity (SA+CF) Median	25.26	22.11	-25.92	27.30	5.89	-2.03
Total Fixed Income	10.19	6.11	-10.45	0.01	5.53	7.79
Total Fixed Income Policy	10.39	1.33	-13.13	-0.05	5.35	7.89
Total Core Fixed Income	11.78 (15)	0.78 (96)	-11.50 (89)	-1.38 (100)	5.43 (82)	8.21 (35)
Total Core Fixed Income Policy	10.39 (42)	1.42 (90)	-13.03 (95)	-1.60 (100)	5.66 (78)	8.08 (47)
IM U.S. Intermediate Duration (SA+CF) Median	10.23	2.53	-10.04	0.29	6.45	8.04
Total Non-Core Fixed Income	7.41 (98)	9.58 (1)	N/A	N/A	N/A	N/A
Bloomberg U.S. TIPS Index	9.79 (85)	1.25 (63)	-11.57 (45)	5.19 (64)	10.08 (52)	7.13 (44)
Inflation-Protected Bond Median	10.34	1.56	-11.60	5.54	10.21	7.01
Total Real Estate	-17.94 (97)	-13.32 (60)	16.89 (68)	17.27 (30)	2.43 (30)	6.25 (69)
Total Real Estate Policy	-7.74 (79)	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.43	-12.50	20.33	15.73	1.58	6.80
Total Other Assets	8.28	6.58	-2.46	17.86	1.51	2.99
Total Other Assets Policy	10.19	6.29	-8.64	12.71	6.27	1.56

Comparative Performance

Total Fund

As of September 30, 2024

	FYTD		FY2022		FY2021		FY2020		FY2019	
Domestic Equity										
Eagle Capital Large Cap Value	36.33	(7)	-28.30	(99)	49.75	(9)	7.48	(16)	2.88	(49)
Russell 3000 Value Index	27.65	(62)	-11.79	(69)	36.64	(52)	-5.67	(67)	3.10	(47)
IM U.S. Large Cap Value Equity (SA+CF) Median	28.85		-9.54		37.01		-3.19		2.49	
Brandywine Dynamic LCV	24.15	(88)	-12.56	(75)	42.71	(27)	2.30	(28)	N/A	
Russell 1000 Value Index	27.76	(60)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)
IM U.S. Large Cap Value Equity (SA+CF) Median	28.85		-9.54		37.01		-3.19		2.49	
NT S&P 500 Index Fund	36.35	(25)	-15.46	(36)	30.00	(43)	15.17	(25)	4.34	(30)
S&P 500 Index	36.35	(25)	-15.47	(37)	30.00	(43)	15.15	(25)	4.25	(31)
Large Blend Median	34.79		-16.05		29.69		13.12		3.16	
Winslow Large Cap Growth	47.72	(7)	-30.74	(79)	27.21	(51)	38.44	(27)	3.69	(52)
Russell 1000 Growth Index	42.19	(41)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.15		-24.90		27.23		33.81		3.80	
NT S&P 400 Index Fund	26.85	(50)	-15.20	(32)	43.68	(15)	-2.10	(57)	-2.44	(54)
S&P MidCap 400 Index	26.79	(51)	-15.25	(33)	43.68	(15)	-2.16	(57)	-2.49	(54)
Mid-Cap Blend Median	26.81		-16.06		39.92		-1.13		-1.83	
International Equity										
RBC GAM International Fund	24.26	(43)	-25.79	(74)	39.47	(15)	-9.19	(87)	-5.36	(72)
MSCI AC World ex USA	25.96	(32)	-24.79	(70)	24.45	(77)	3.45	(20)	-0.72	(29)
MSCI AC World ex USA Value (net)	24.04	(47)	-20.02	(22)	31.38	(49)	-10.84	(91)	-4.51	(63)
IM International Large Cap Value Equity (SA+CF) Median	23.61		-22.72		31.08		-5.34		-3.22	
WCM Focused Intl Growth (WCMIX)	29.06	(30)	-33.73	(63)	29.53	(5)	24.61	(22)	8.10	(2)
MSCI AC World ex USA	25.96	(54)	-24.79	(7)	24.45	(20)	3.45	(97)	-0.72	(67)
MSCI AC World ex USA Growth (Net)	26.75	(45)	-30.22	(34)	16.95	(73)	17.54	(46)	2.03	(35)
Foreign Large Growth Median	26.16		-32.65		20.02		17.27		0.96	
NT ACWI ex USA Index Fund	25.42	(30)	-24.99	(27)	23.33	(62)	3.44	(44)	-0.80	(28)
MSCI AC World ex USA	25.96	(24)	-24.79	(24)	24.45	(52)	3.45	(44)	-0.72	(28)
Foreign Large Blend Median	24.46		-25.98		24.53		2.59		-2.02	

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

Comparative Performance

Total Fund

As of September 30, 2024

	FYTD		FY2022		FY2021		FY2020		FY2019	
Core Fixed Income										
Richmond Capital Fixed Income	11.26	(20)	-12.79	(95)	-1.33	(100)	5.65	(78)	8.34	(24)
Richmond Policy	10.39	(42)	-13.03	(95)	-1.60	(100)	5.66	(78)	8.08	(47)
IM U.S. Intermediate Duration (SA+CF) Median	10.23		-10.04		0.29		6.45		8.04	
Garcia Hamilton	12.09	(10)	-10.79	(74)	-1.42	(100)	5.65	(78)	N/A	
Bloomberg Intermed Aggregate Index	10.39	(42)	-11.49	(88)	-0.38	(88)	5.66	(78)	8.08	(47)
IM U.S. Intermediate Duration (SA+CF) Median	10.23		-10.04		0.29		6.45		8.04	
Non-Core Fixed Income										
Fidelity Inflation-Prot Bd Index	9.79	(43)	N/A		N/A		N/A		N/A	
Bloomberg U.S. TIPS Index	9.79	(43)	-11.57	(24)	5.19	(42)	10.08	(29)	7.13	(14)
Inflation-Protected Bond Median	9.68		-12.26		4.95		9.36		6.14	
Serentias Gamma II Fund	6.68	(94)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	11.57	(54)	-14.60	(75)	-0.90	(93)	6.98	(37)	10.30	(27)
IM U.S. Fixed Income (SA+CF) Median	11.87		-11.52		1.45		5.68		7.90	
Real Estate										
JP Morgan Strategic Property Fund	-10.58	(93)	19.08	(61)	14.05	(61)	1.77	(42)	4.01	(89)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.74	(79)	22.76	(40)	15.75	(50)	1.74	(43)	6.17	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.43		20.33		15.73		1.58		6.80	
JP Morgan Special Situation Property Fund	-19.91	(98)	14.79	(76)	18.28	(22)	2.78	(18)	7.57	(30)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.74	(79)	22.76	(40)	15.75	(50)	1.74	(43)	6.17	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.43		20.33		15.73		1.58		6.80	
Boyd Watterson GSA Fund, LP	-4.96	(60)	N/A		N/A		N/A		N/A	
NCREIF Property Index	-4.22	(46)	16.08	(71)	12.15	(78)	2.00	(40)	6.24	(69)
IM U.S. Private Real Estate (SA+CF) Median	-4.43		20.33		15.73		1.58		6.80	
Others Assets										
PIMCO Tactical Opportunities (Net)	7.04		-4.13		16.25		1.47		4.12	
HFRX Global Hedge Fund Index	6.86		-4.50		8.87		4.23		0.01	
Ironwood International Ltd.	8.28		-1.04		15.77		N/A		N/A	
HFRI Fund of Funds Composite Index	10.19		-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 September 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	2,430,262	153,885	40.57	1.36	8,100,000
Taurus Private Markets Fund II, LP	2023	Diversified	5,000,000	1,080,771	962,261	6,253	-13.39	0.90	3,925,000
TerraCap Partners V (Institutional), LP	2020	Value-Add Real Estate	10,000,000	10,574,377	7,187,562	1,022,041	-10.82	0.81	-
Total			25,000,000	13,557,860	10,580,085	1,182,179	-7.18	0.90	12,025,000

Comparative Performance - IRR

As of September 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	-30.83	-30.83	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	0.00	0.00	-2.85	-2.85	N/A	N/A	N/A	N/A
HarbourVest Dover Street XI L.P.	0.00	0.00	8.39	8.39	N/A	N/A	N/A	N/A

Private Equity Fund Overview
TerraCap Partners V (Institutional), LP
As of September 30, 2024

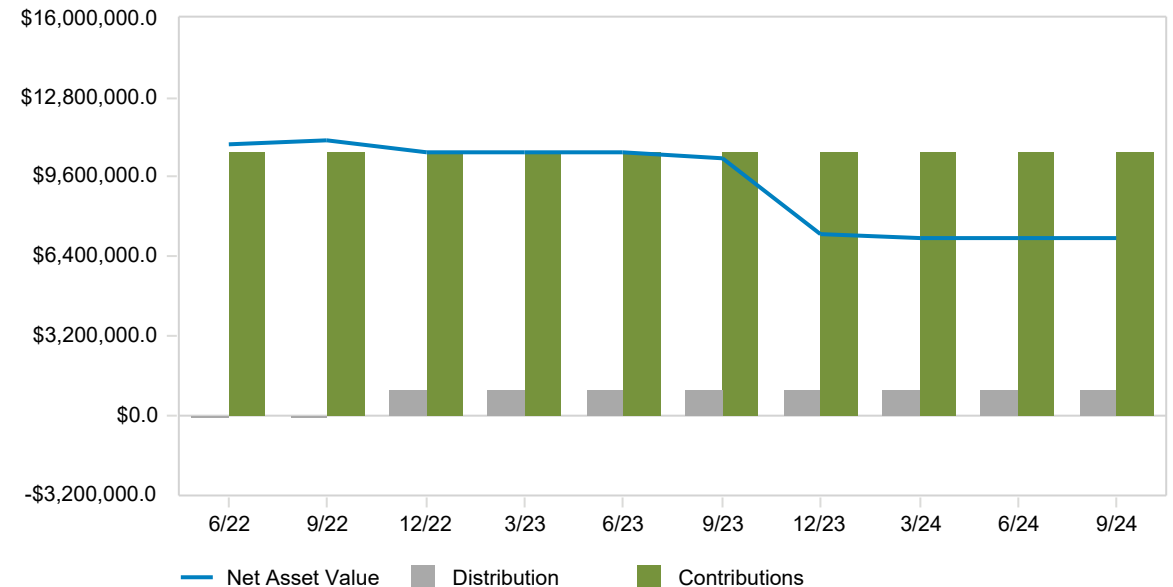
Fund Information

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:	-10.8
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.		

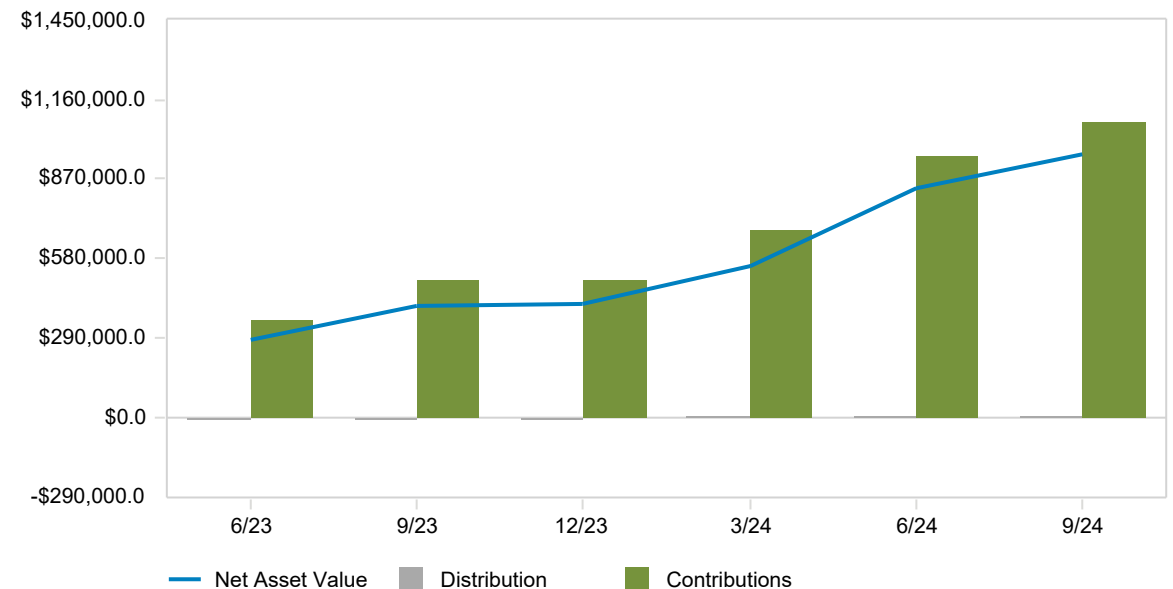
Taurus expects to allocate approximately 15% of the Fund's invested capital (and in no event more than 25%) to co-investment and secondary investment opportunities.

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:	\$1,075,000
Management Fees:	-
Expenses:	-
Interest:	\$5,771
Total Contributions:	\$1,080,771
Remaining Capital Commitment:	\$3,925,000
Total Distributions:	\$6,253
Market Value:	\$962,261
Inception Date:	04/20/2023
Inception IRR:	-13.4
TVPI:	0.9

Cash Flow Analysis



Fund Information

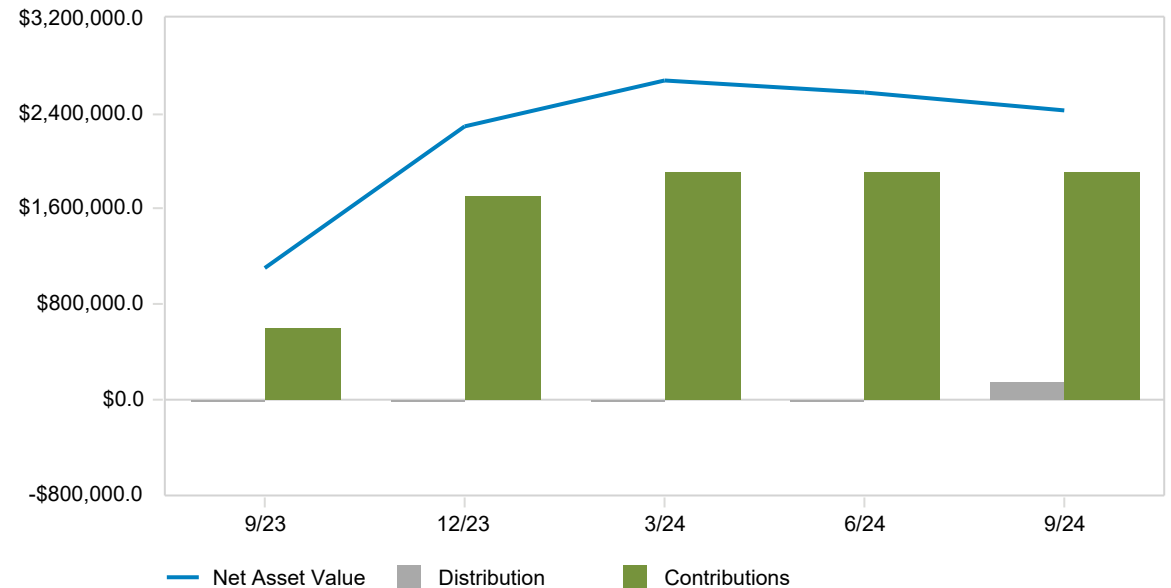
Type of Fund:	Fund Of Funds	Vintage Year:	2023
Strategy Type:	Secondaries	Management Fee:	0.75% on committed capital over 14 years
Size of Fund:	-	Preferred Return:	Carry 12.5% on all profits generated by portfolio investments. 8.00% Hurdle rate
Inception:	09/01/2022	General Partner:	HarbourVest Partners
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:	\$153,885
Market Value:	\$2,430,262
Inception Date:	07/13/2023
Inception IRR:	40.6
TVPI:	1.4

Cash Flow Analysis



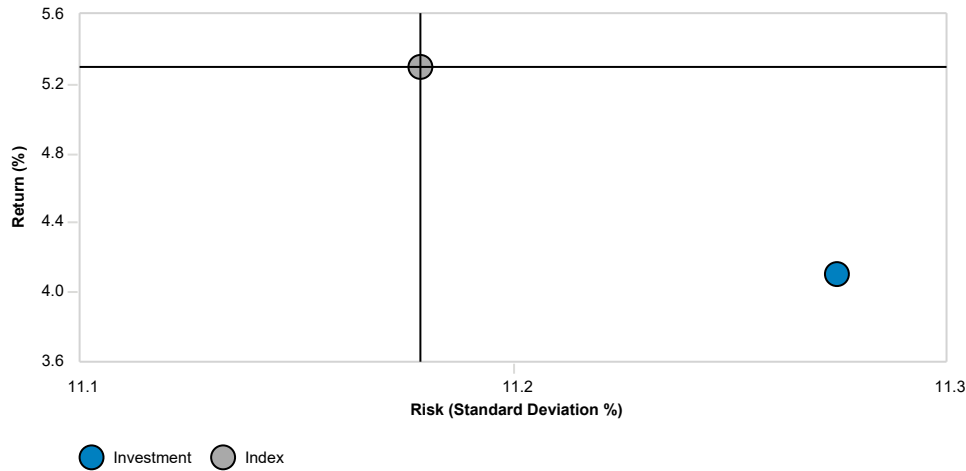
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.11	11.27	0.11	95.42	8	101.66	4
Index	5.30	11.18	0.21	100.00	8	100.00	4

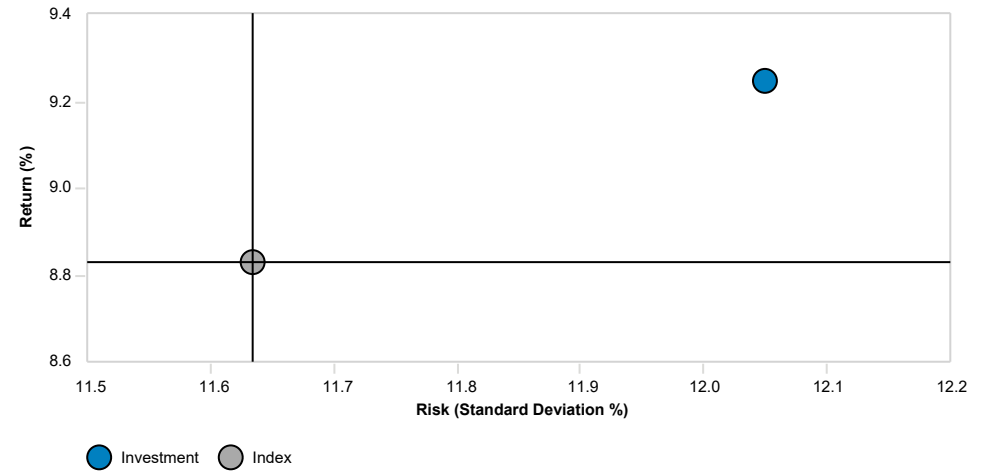
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.25	12.05	0.60	102.73	15	101.24	5
Index	8.83	11.63	0.59	100.00	15	100.00	5

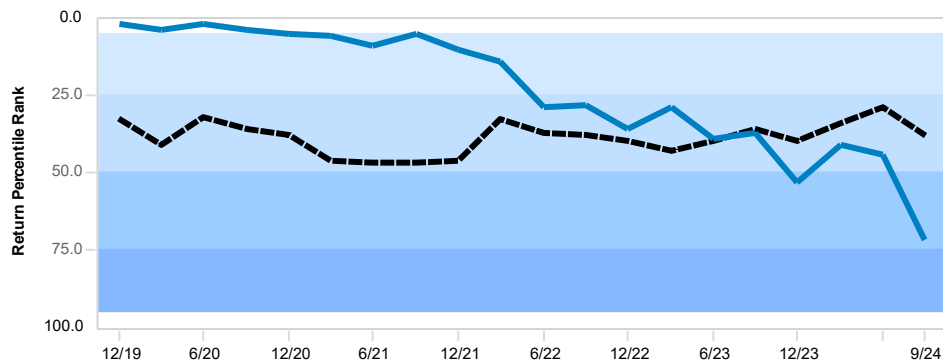
Risk and Return 3 Years



Risk and Return 5 Years

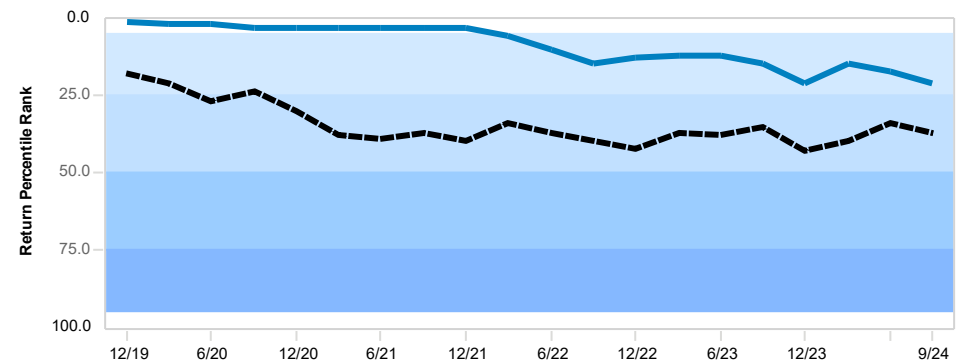


3 Year Rolling Percentile Rank All Public Plans-Total Fund



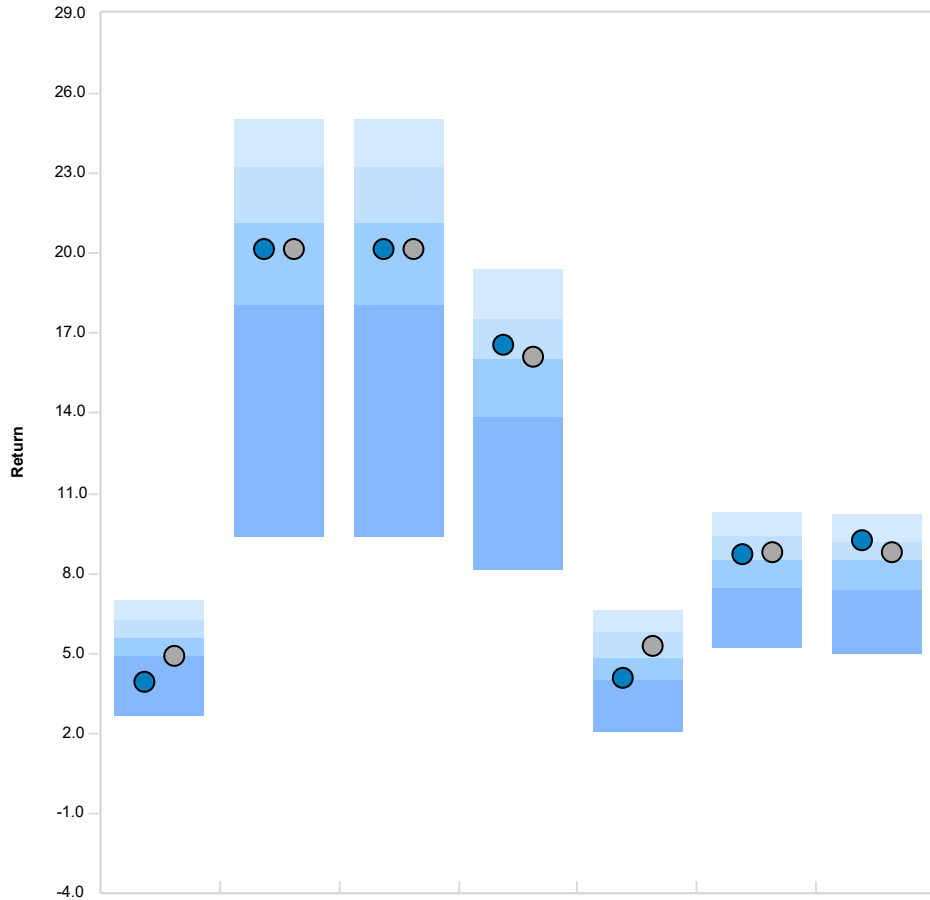
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



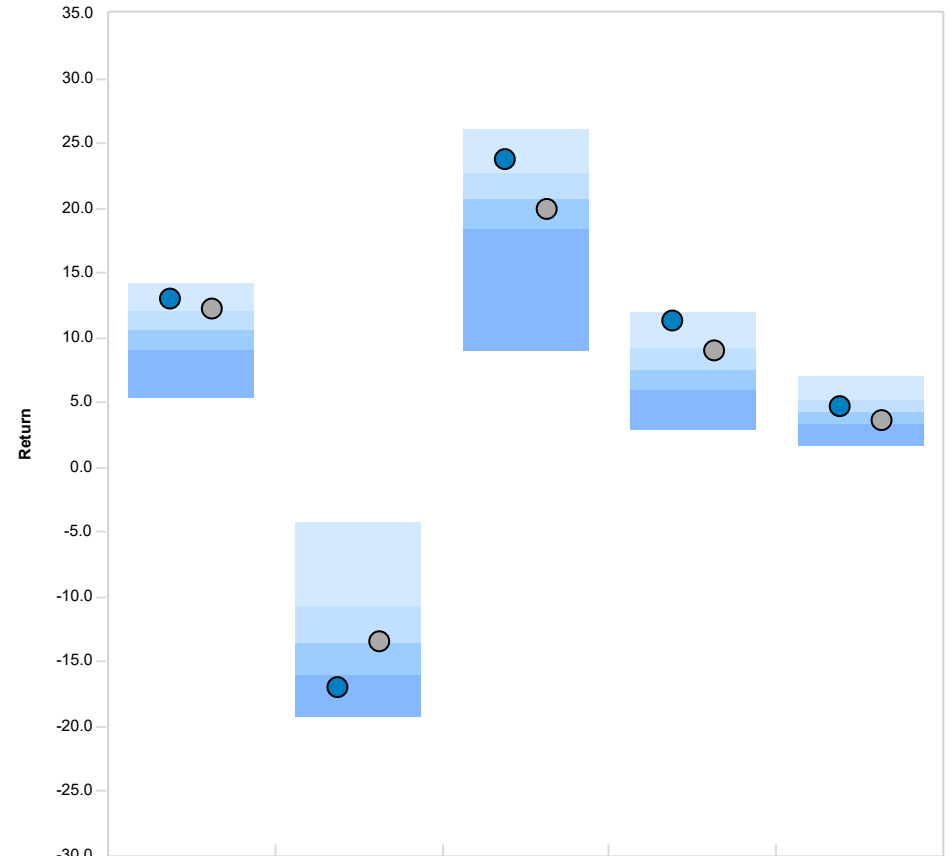
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.91 (90)	20.16 (60)	20.16 (60)	16.56 (40)	4.11 (72)	8.72 (45)	9.25 (21)
● Index	4.91 (75)	20.19 (60)	20.19 (60)	16.15 (50)	5.30 (38)	8.79 (44)	8.83 (37)
Median	5.57	21.16	21.16	16.06	4.85	8.52	8.47

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 (9)	4.74 (37)
● Index	12.25 (24)	-13.44 (49)	19.93 (61)	9.01 (27)	3.70 (68)
Median	10.60	-13.54	20.67	7.42	4.32

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	1.48 (24)	6.76 (2)	6.73 (73)	-2.41 (45)	4.22 (8)	5.45 (10)
Index	1.62 (16)	5.02 (31)	7.36 (60)	-2.25 (39)	3.65 (23)	4.63 (30)
Median	1.11	4.47	7.74	-2.54	3.11	4.16

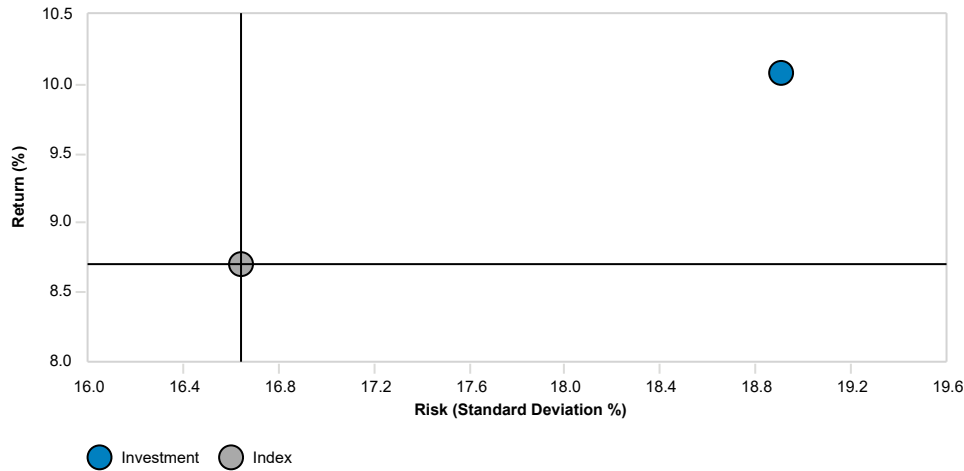
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.09	18.91	0.43	98.35	9	89.27	3
Index	8.70	16.64	0.38	100.00	7	100.00	5

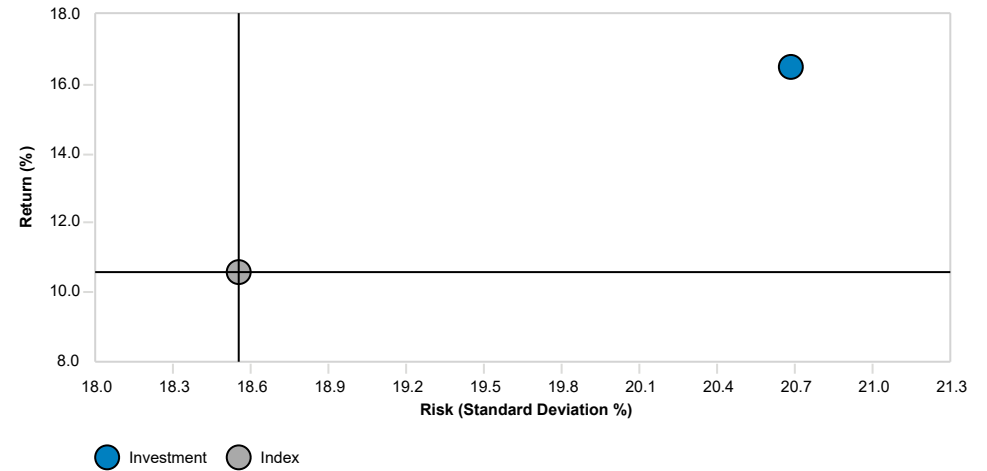
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.52	20.69	0.74	111.70	16	90.38	4
Index	10.61	18.56	0.51	100.00	13	100.00	7

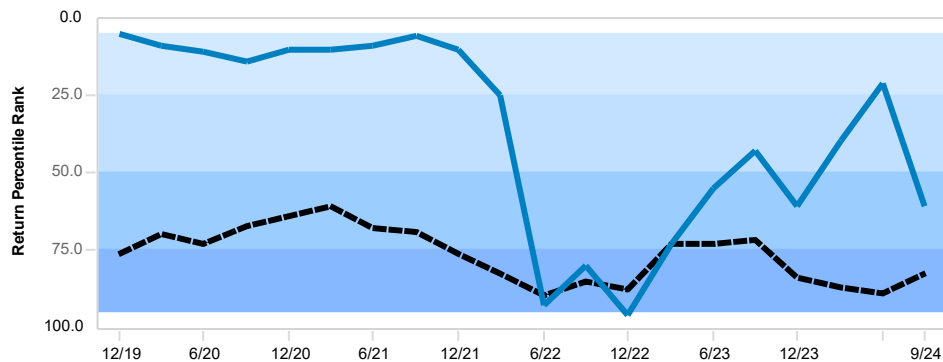
Risk and Return 3 Years



Risk and Return 5 Years

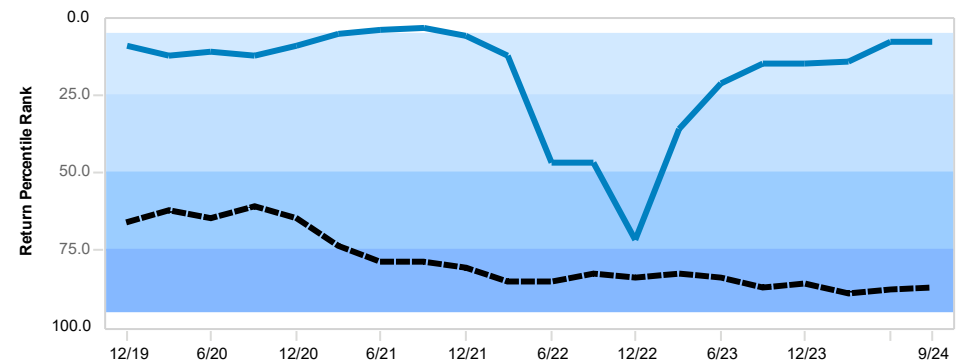


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



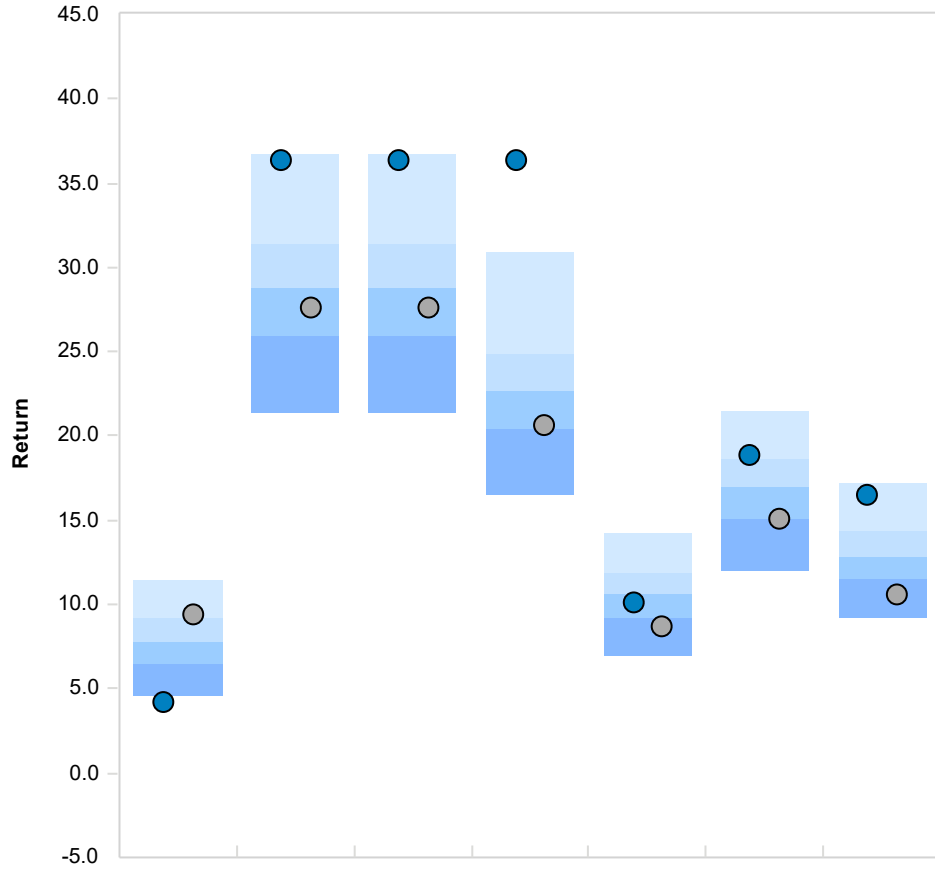
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	2 (10%)	4 (20%)	3 (15%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



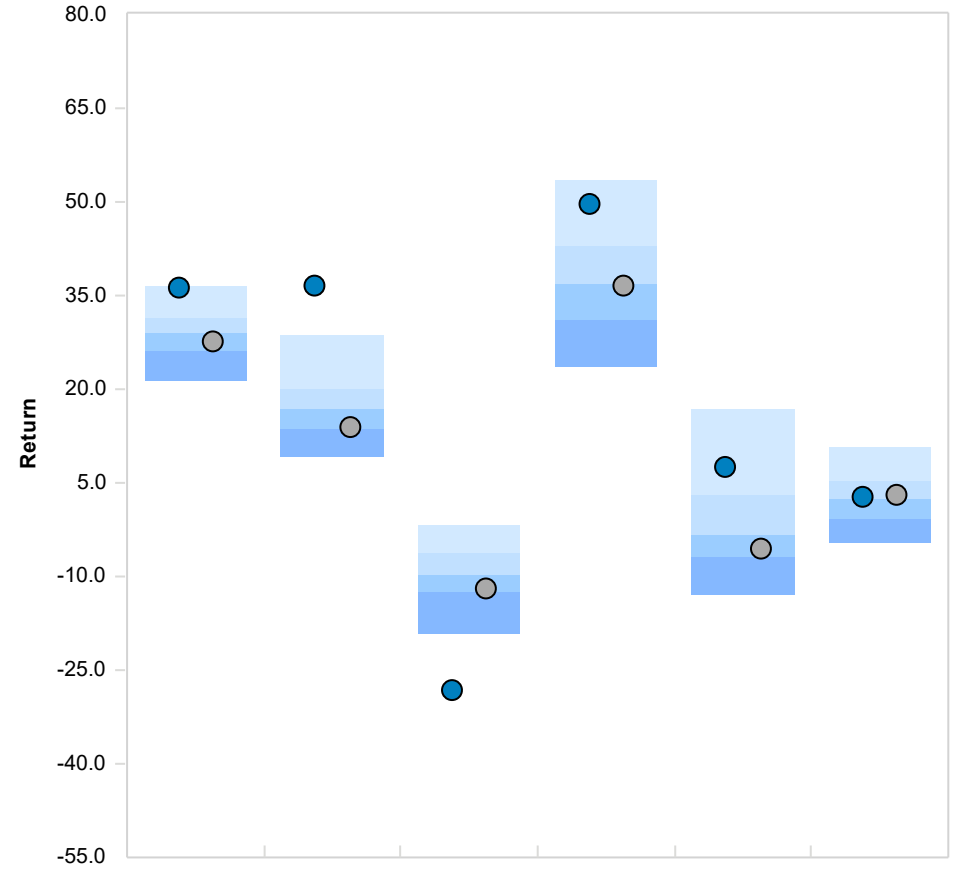
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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	4.23 (98)	36.33 (7)	36.33 (7)	36.42 (2)	10.09 (61)	18.89 (21)	16.52 (8)
● Index	9.47 (18)	27.65 (62)	27.65 (62)	20.66 (73)	8.70 (83)	15.10 (75)	10.61 (87)
Median	7.76	28.85	28.85	22.63	10.63	16.95	12.87

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

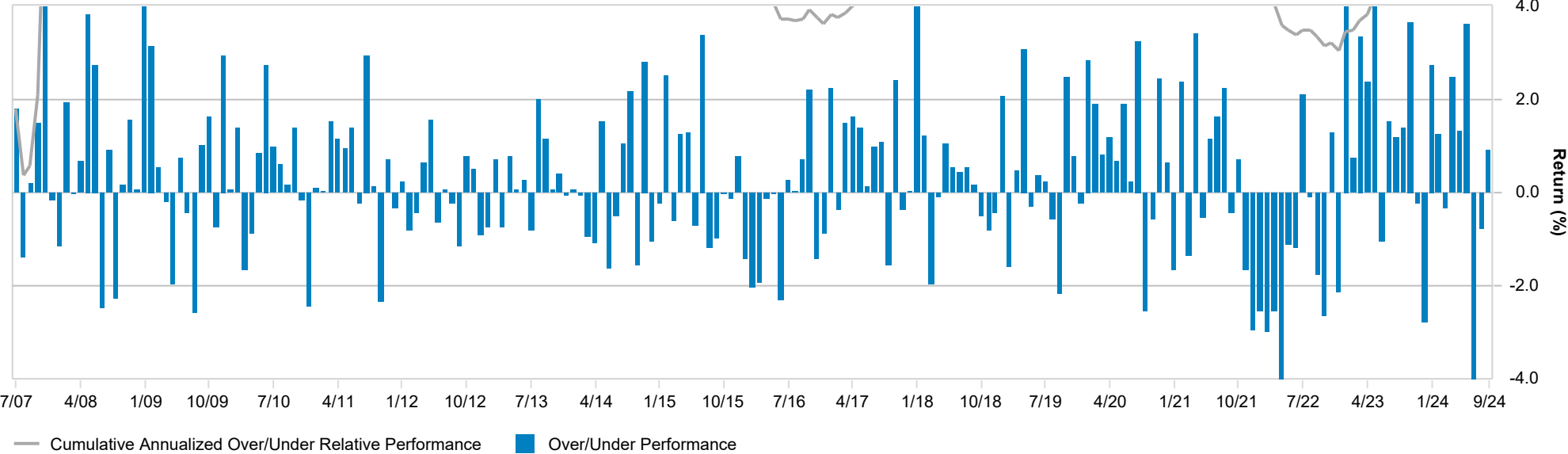


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	36.33 (7)	36.51 (2)	-28.30 (99)	49.75 (9)	7.48 (16)	2.88 (49)
● Index	27.65 (62)	14.05 (70)	-11.79 (69)	36.64 (52)	-5.67 (67)	3.10 (47)
Median	28.85	16.89	-9.54	37.01	-3.19	2.49

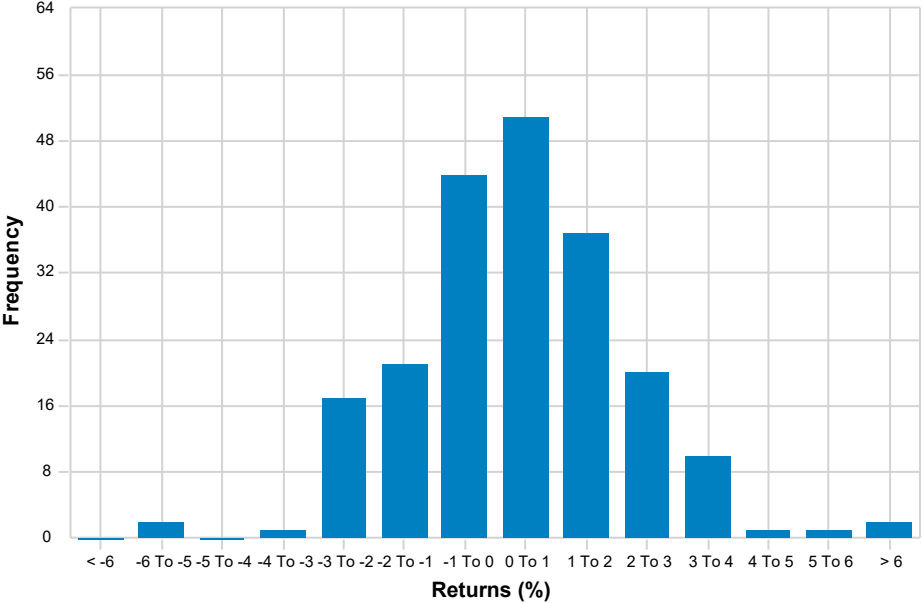
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	5.18 (1)	12.63 (11)	10.41 (48)	0.90 (2)	11.59 (1)	12.02 (2)
Index	-2.25 (70)	8.62 (67)	9.83 (59)	-3.15 (79)	4.03 (55)	0.91 (51)
Median	-1.24	9.57	10.23	-2.17	4.29	0.95

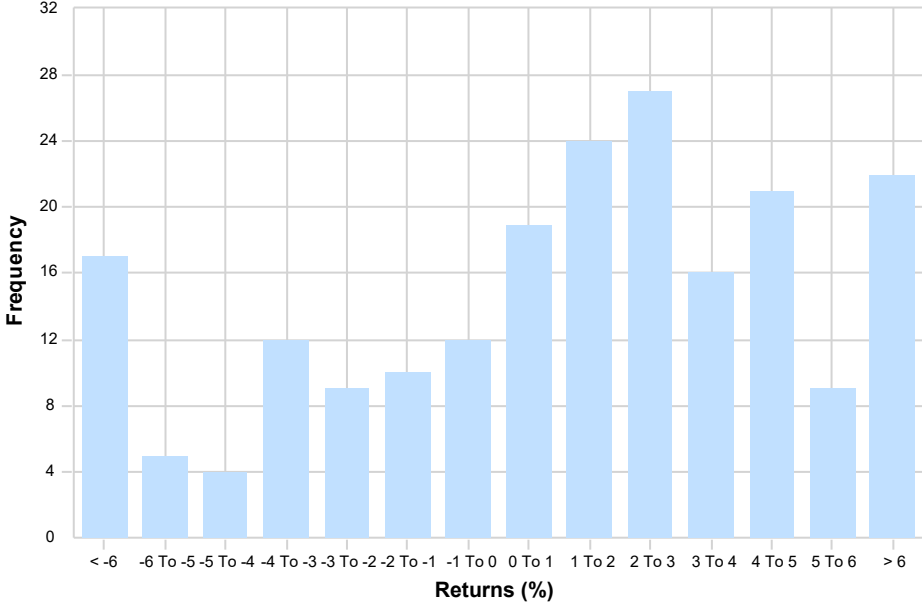
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	592,463,399,843	163,754,724,261
Median Mkt. Cap (\$)	116,456,898,065	2,177,097,060
Price/Earnings ratio	20.35	20.44
Price/Book ratio	3.19	2.77
5 Yr. EPS Growth Rate (%)	15.35	8.94
Current Yield (%)	1.03	2.06
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	33	2,310

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Amazon.com Inc	7.66	0.00	7.66	-3.58
Meta Platforms Inc	5.89	0.00	5.89	13.64
Conocophillips	5.61	0.46	5.15	-7.30
Alphabet Inc	5.24	0.00	5.24	-8.73
Microsoft Corp	4.66	0.00	4.66	-3.55
Aon plc	4.45	0.26	4.19	18.09
UnitedHealth Group Inc	4.30	1.89	2.41	15.22
GE Vernova Inc	4.30	0.26	4.04	48.67
AerCap Holdings NV	3.68	0.00	3.68	1.90
SAP AG	3.57	0.00	3.57	13.58

Ten Best Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
GE Vernova Inc	4.30	0.26	4.04	48.67
Liberty Broadband Corp	1.84	0.02	1.82	40.99
Prosus NV	3.33	0.00	3.33	22.92
Bayer AG	2.68	0.00	2.68	19.71
Aon plc	4.45	0.26	4.19	18.09
UnitedHealth Group Inc	4.30	1.89	2.41	15.22
Meta Platforms Inc	5.89	0.00	5.89	13.64
SAP AG	3.57	0.00	3.57	13.58
Safran SA	2.36	0.00	2.36	11.36
Goldman Sachs Group Inc	1.74	0.43	1.31	10.10

Ten Worst Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Occidental Petroleum	2.48	0.13	2.35	-17.88
Humana Inc.	3.29	0.14	3.15	-14.99
Alphabet Inc	5.24	0.00	5.24	-8.73
Shell Plc	1.91	0.00	1.91	-7.77
Conocophillips	5.61	0.46	5.15	-7.30
Wells Fargo & Co	2.12	0.75	1.37	-4.16
Elevance Health Inc	2.60	0.38	2.22	-3.75
Amazon.com Inc	7.66	0.00	7.66	-3.58
Microsoft Corp	4.66	0.00	4.66	-3.55
Alcoa Corporation	1.92	0.04	1.88	-2.71

Buy and Hold Sector Attribution (Benchmark: R3000 V)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Eagle Capital		R3000 V
Communication Services	18.9	4.4	6.30	9.30	-0.57	0.04	-0.53	Market Capitalization (%)		
Consumer Discretionary	13.0	5.1	3.55	11.22	-1.00	0.17	-0.83	Greater than 25000M	86.73	76.71
Consumer Staples	0.0	7.6	0.00	11.31	0.00	-0.17	-0.17	16000M To 25000M	3.68	6.28
Energy	11.7	8.1	-10.25	-3.06	-0.84	-0.43	-1.26	12000M To 16000M	0.00	3.92
Financials	12.1	23.1	9.08	10.25	-0.14	-0.13	-0.27	8000M To 12000M	5.89	4.36
Health Care	13.1	13.6	2.61	7.28	-0.61	0.01	-0.60	5000M To 8000M	0.00	3.46
Industrials	11.2	14.3	15.61	11.26	0.49	-0.07	0.42	3000M To 5000M	0.00	2.27
Information Technology	14.2	9.4	3.38	3.72	-0.05	-0.26	-0.30	1000M To 3000M	0.00	2.10
Materials	2.1	4.7	-2.71	8.50	-0.23	0.01	-0.22	500M To 1000M	0.00	0.53
Real Estate	0.0	4.9	0.00	16.79	0.00	-0.38	-0.38	200M To 500M	0.00	0.33
Utilities	0.0	4.9	0.00	18.71	0.00	-0.48	-0.48	Less than 200M	0.00	0.05
Cash	3.8	0.0	0.00	0.00	0.00	-0.35	-0.35	Cash	3.71	0.00
Total	100.0	100.0	4.07	9.04	-2.95	-2.02	-4.97			

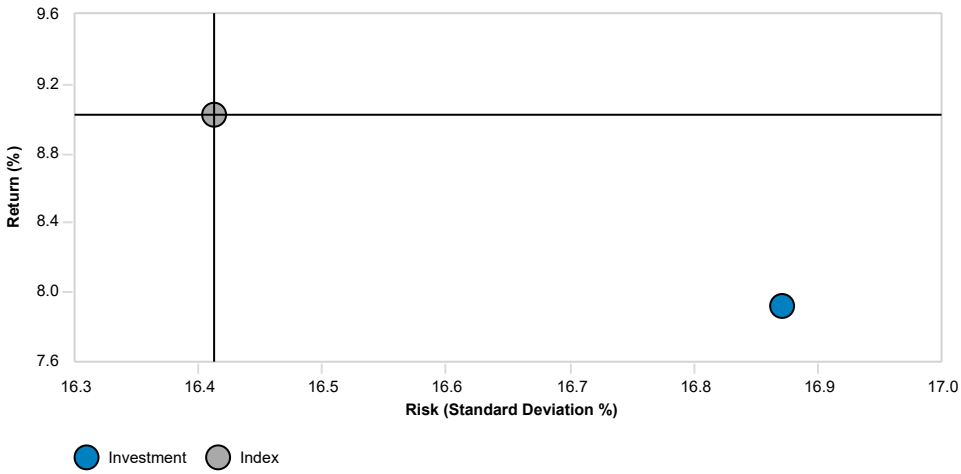
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.92	16.87	0.33	97.09	7	100.37	5
Index	9.03	16.41	0.40	100.00	7	100.00	5

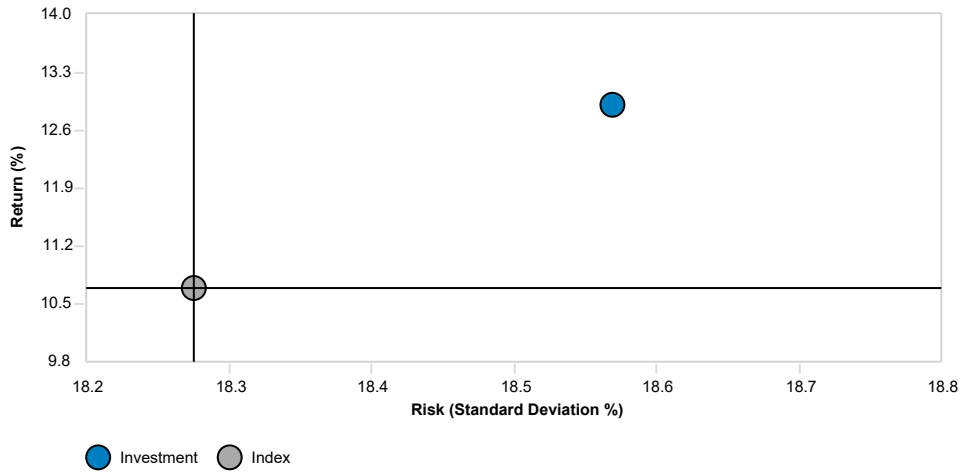
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.91	18.57	0.62	104.12	13	96.30	7
Index	10.69	18.28	0.52	100.00	13	100.00	7

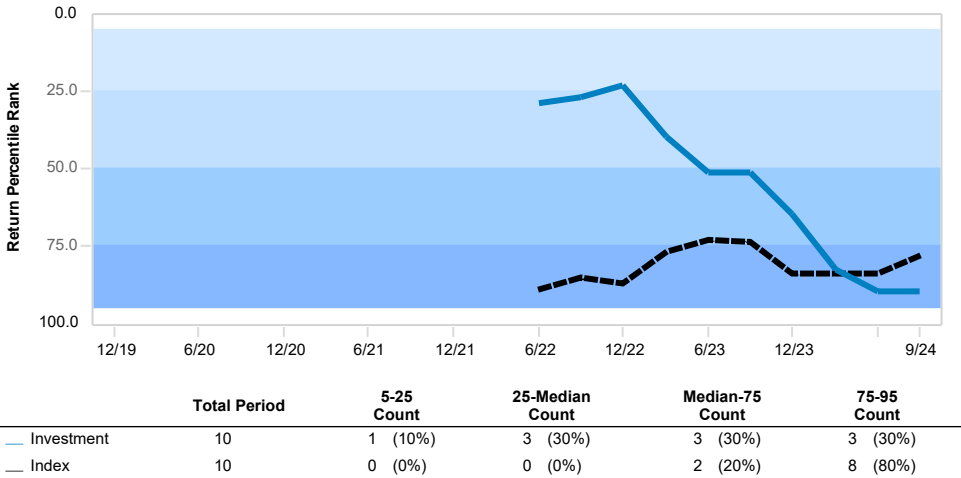
Risk and Return 3 Years



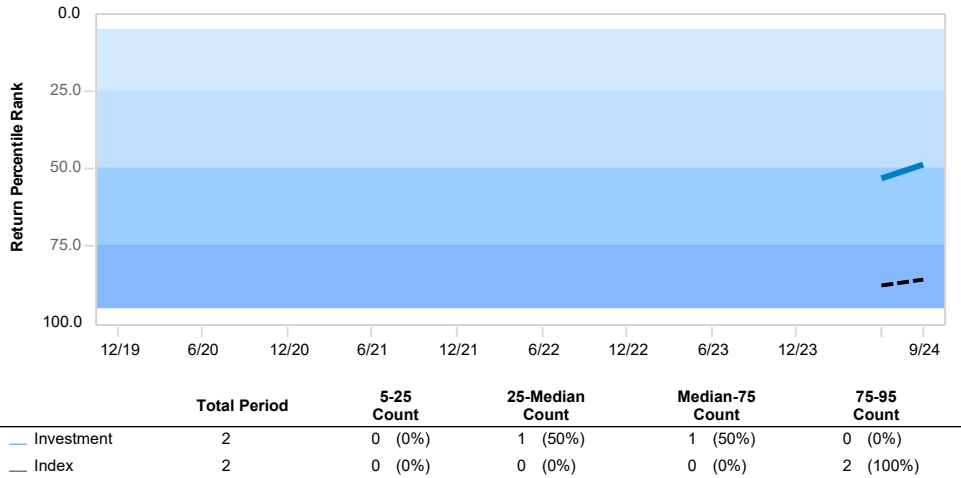
Risk and Return 5 Years



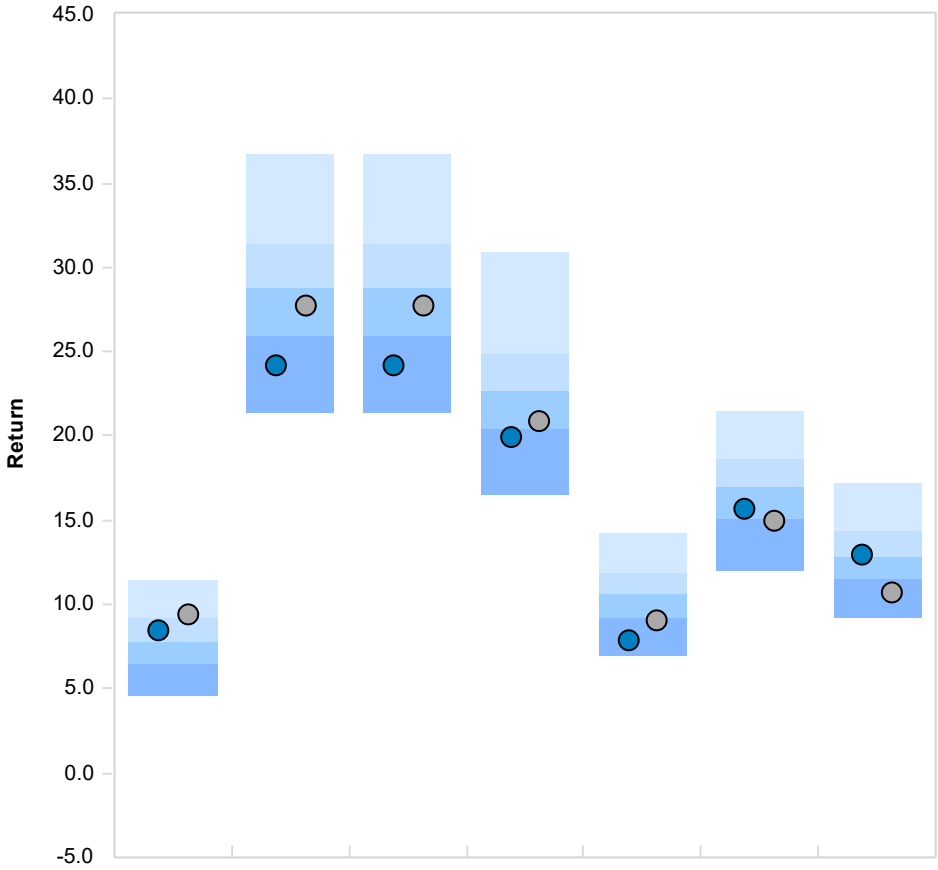
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

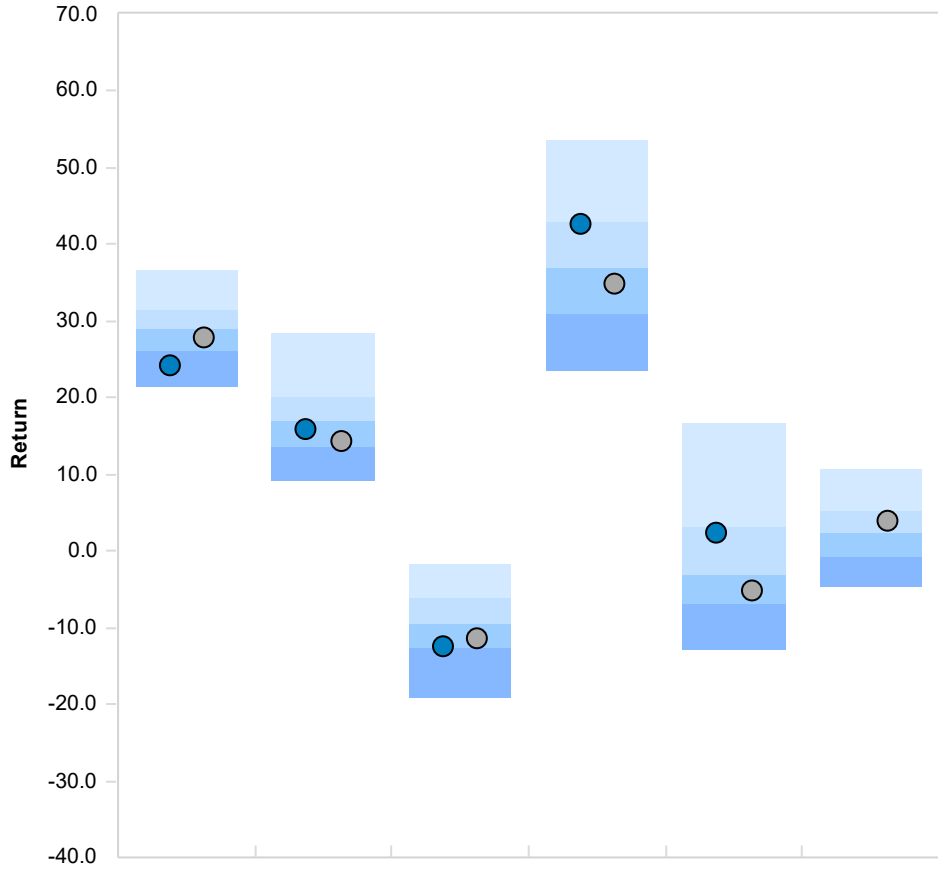


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.47 (37)	24.15 (88)	24.15 (88)	19.90 (81)	7.92 (90)	15.73 (68)	12.91 (49)
● Index	9.43 (19)	27.76 (60)	27.76 (60)	20.92 (72)	9.03 (78)	15.01 (76)	10.69 (86)
Median	7.76	28.85	28.85	22.63	10.63	16.95	12.87

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

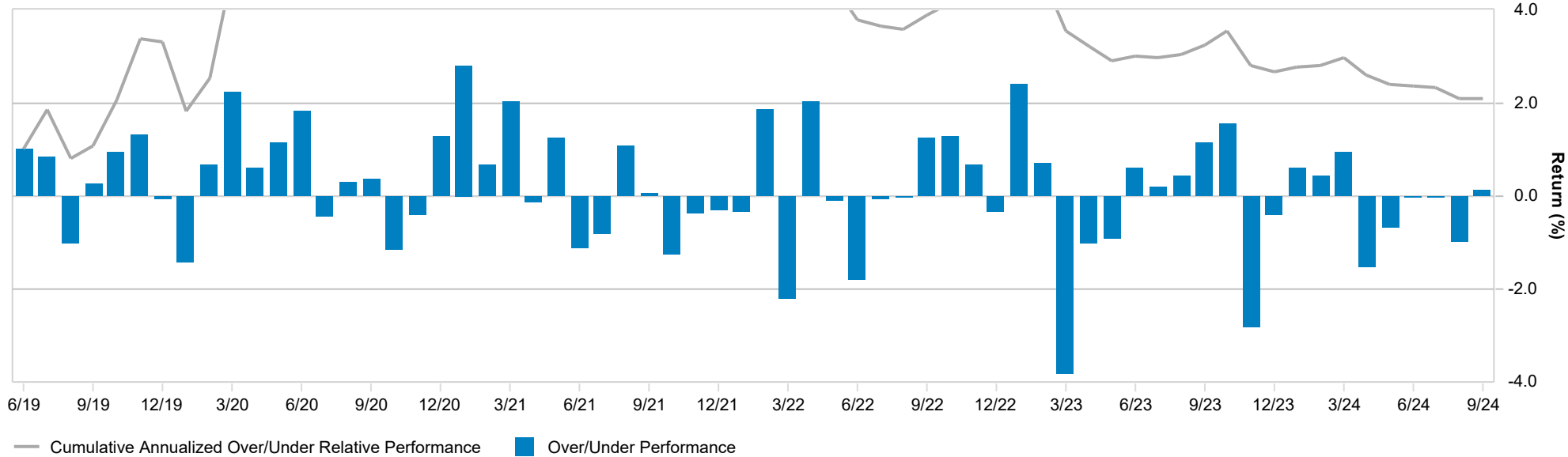


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	24.15 (88)	15.80 (60)	-12.56 (75)	42.71 (27)	2.30 (28)	N/A
● Index	27.76 (60)	14.44 (68)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)
Median	28.85	16.89	-9.54	37.01	-3.19	2.49

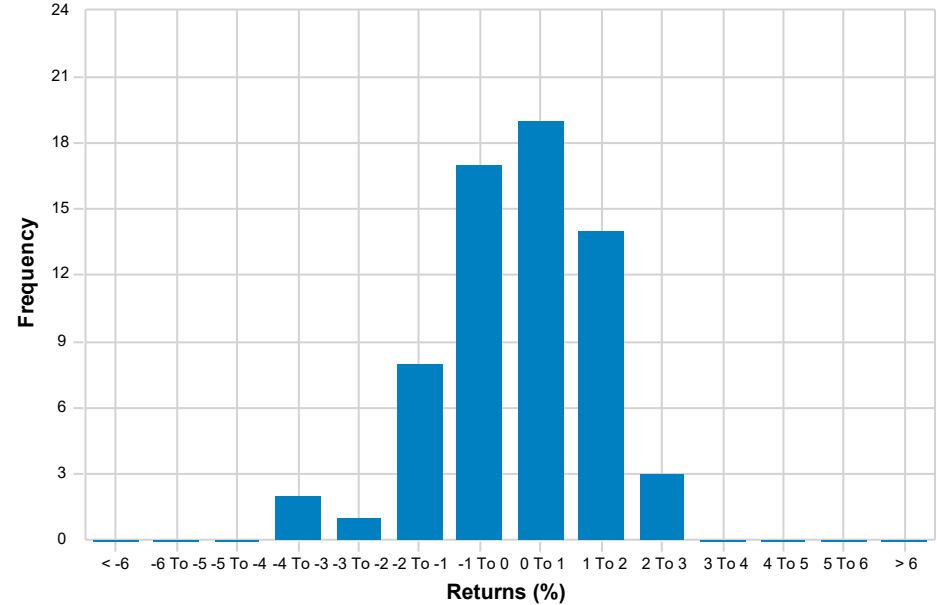
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-4.33 (93)	11.18 (26)	7.61 (93)	-1.41 (30)	2.68 (80)	0.15 (68)
Index	-2.17 (68)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (49)
Median	-1.24	9.57	10.23	-2.17	4.29	0.95

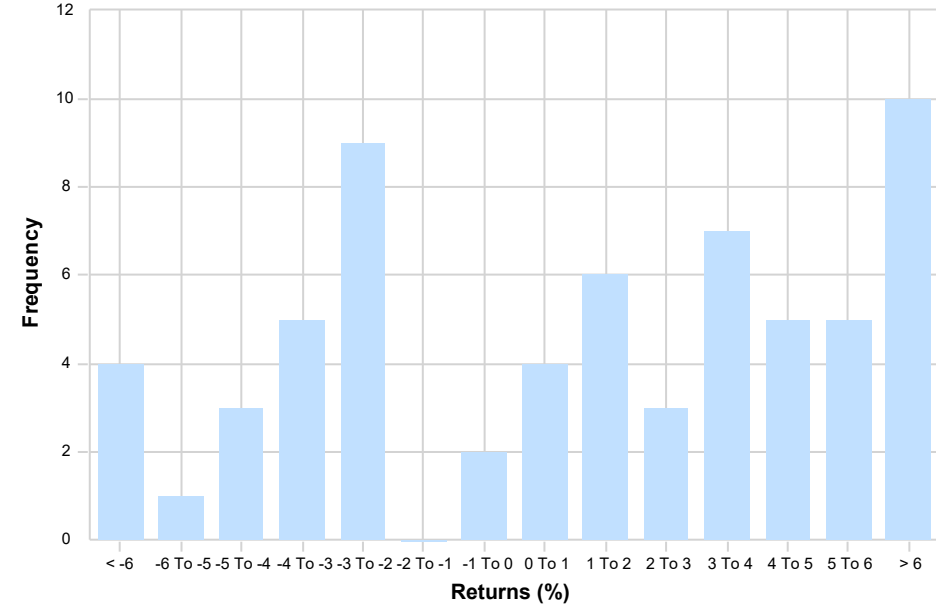
Relative Performance



Distribution of Active Returns



Distribution of Returns



Holdings Based Analysis
Brandywine Dynamic LCV
As of September 30, 2024

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	102,604,040,036	172,124,772,046
Median Mkt. Cap (\$)	13,996,366,060	14,225,067,840
Price/Earnings ratio	14.98	20.80
Price/Book ratio	3.24	2.85
5 Yr. EPS Growth Rate (%)	13.13	9.02
Current Yield (%)	2.26	2.06
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	115	872

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Lockheed Martin Corp	5.40	0.34	5.06	25.84
Aflac Incorporated	4.49	0.25	4.24	25.78
Comcast Corp	4.18	0.64	3.54	7.53
CSX Corp	4.16	0.27	3.89	3.59
IBM Corp.	4.09	0.80	3.29	28.94
DEERE & COMPANY	3.29	0.42	2.87	12.09
Cisco Systems Inc	3.27	0.85	2.42	12.98
Honeywell International Inc	3.20	0.45	2.75	-2.67
T-Mobile US Inc	3.08	0.40	2.68	17.51
Conocophillips	2.79	0.49	2.30	-7.30

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Builders FirstSource Inc	2.08	0.08	2.00	40.06
PulteGroup Inc	0.61	0.12	0.49	30.55
IBM Corp.	4.09	0.80	3.29	28.94
Bristol-Myers Squibb Co	0.64	0.42	0.22	26.47
Lockheed Martin Corp	5.40	0.34	5.06	25.84
Aflac Incorporated	4.49	0.25	4.24	25.78
Fox Corp	0.32	0.04	0.28	23.97
Jackson Financial Inc	0.08	0.00	0.08	23.87
Boise Cascade Co	0.19	0.00	0.19	23.19
KB Home	0.34	0.00	0.34	22.48

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
PBF Energy Inc	0.04	0.00	0.04	-32.29
Chord Energy Corp	0.06	0.03	0.03	-21.02
Occidental Petroleum	0.19	0.14	0.05	-17.88
Ovintiv Inc	0.11	0.04	0.07	-17.63
Murphy Oil Corp	0.05	0.00	0.05	-17.54
LPL Financial Holdings Inc	0.90	0.00	0.90	-16.58
HF Sinclair Corp	0.15	0.03	0.12	-15.56
Valero Energy Corp	1.02	0.17	0.85	-13.27
Diamondback Energy Inc	0.15	0.13	0.02	-12.86
Dillard's Inc.	0.25	0.00	0.25	-12.82

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	9.1	4.5	10.44	8.78	0.15	-0.01	0.14
Consumer Discretionary	8.9	4.7	5.86	11.36	-0.49	0.10	-0.39
Consumer Staples	4.6	7.9	7.85	11.33	-0.16	-0.08	-0.24
Energy	15.0	8.0	-6.18	-2.64	-0.53	-0.81	-1.34
Financials	10.7	22.9	13.08	9.91	0.34	-0.11	0.23
Health Care	3.5	13.9	9.48	7.19	0.08	0.19	0.27
Industrials	27.6	14.3	11.70	11.41	0.08	0.32	0.40
Information Technology	9.0	9.5	16.52	3.87	1.14	0.03	1.17
Materials	8.2	4.7	5.87	8.43	-0.21	-0.02	-0.23
Real Estate	0.0	4.6	0.00	16.77	0.00	-0.36	-0.36
Utilities	2.3	5.0	17.26	18.97	-0.04	-0.27	-0.31
Cash	1.3	0.0	0.00	0.00	0.00	-0.12	-0.12
Total	100.0	100.0	8.21	8.99	0.36	-1.14	-0.78

Portfolio Comparison

	Brandywine Dynamic LCV	Russell 1000 Value Index
Market Capitalization (%)		
Greater than 25000M	67.21	80.70
16000M To 25000M	9.10	6.61
12000M To 16000M	6.14	4.12
8000M To 12000M	7.99	4.58
5000M To 8000M	7.45	2.95
3000M To 5000M	0.88	0.82
1000M To 3000M	0.00	0.22
500M To 1000M	0.00	0.00
200M To 500M	0.00	0.00
Less than 200M	0.00	0.00
Cash	1.23	0.00

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.92	17.27	0.55	99.97	8	99.91	4
Index	11.91	17.28	0.55	100.00	8	100.00	4

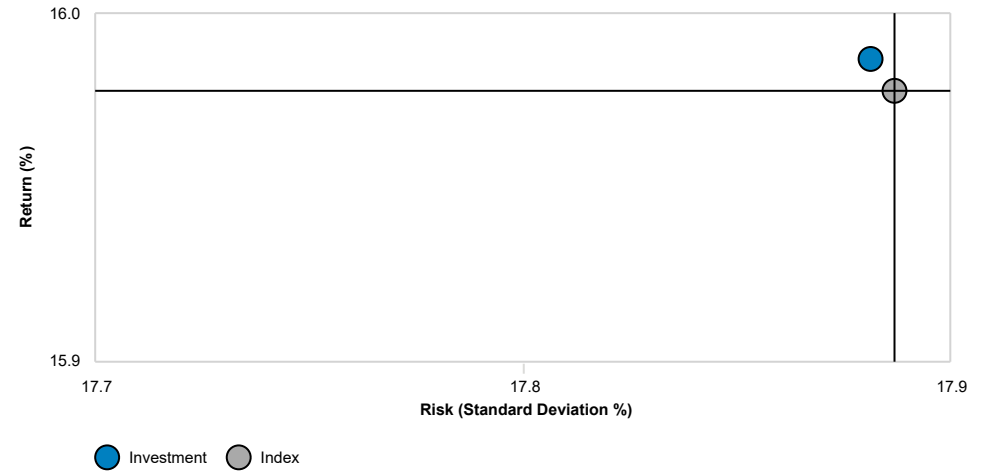
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.99	17.88	0.79	99.98	15	99.93	5
Index	15.98	17.89	0.79	100.00	15	100.00	5

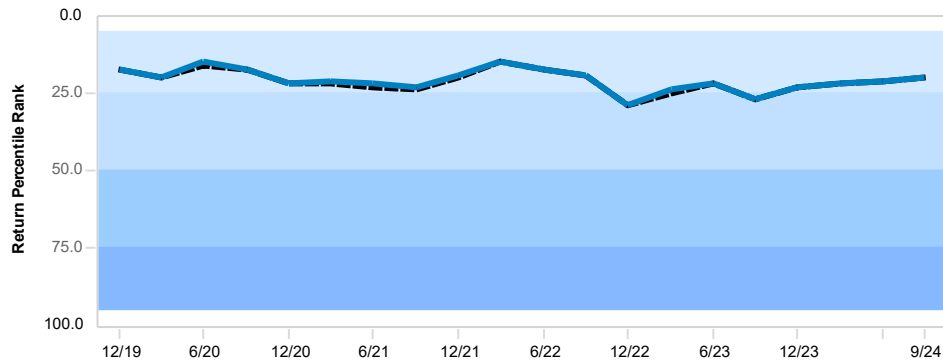
Risk and Return 3 Years



Risk and Return 5 Years

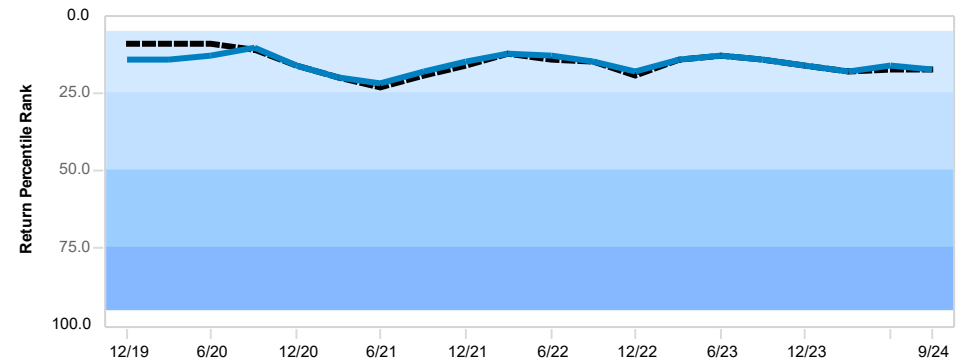


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



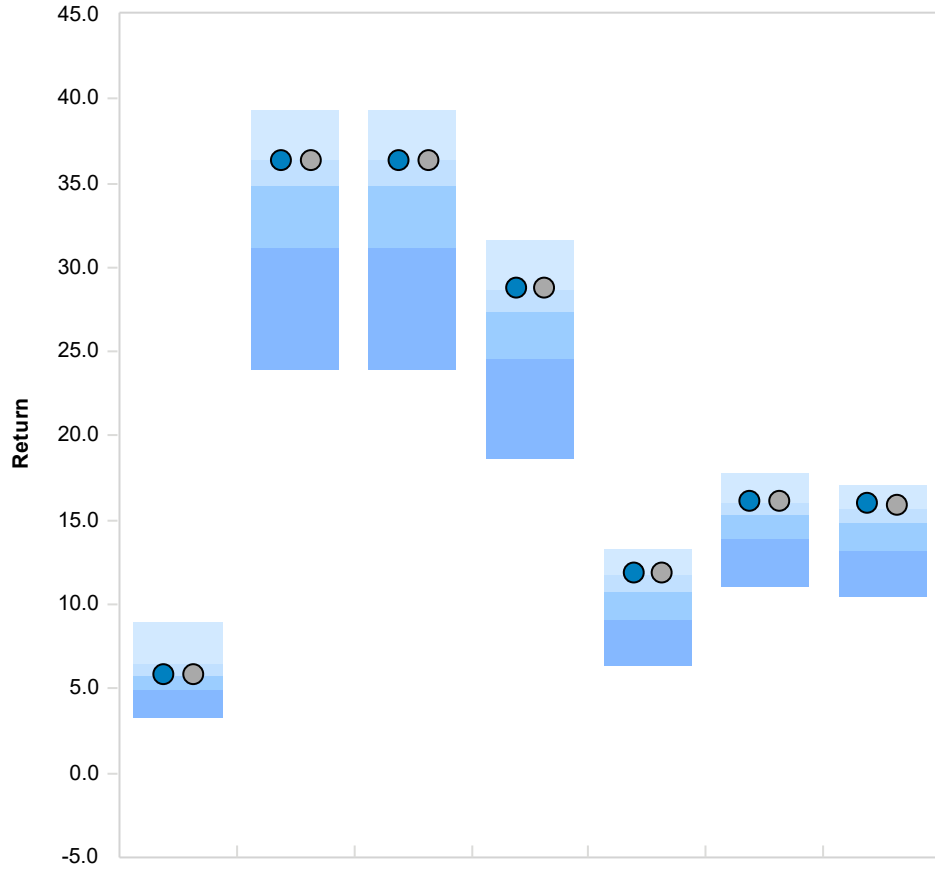
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

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



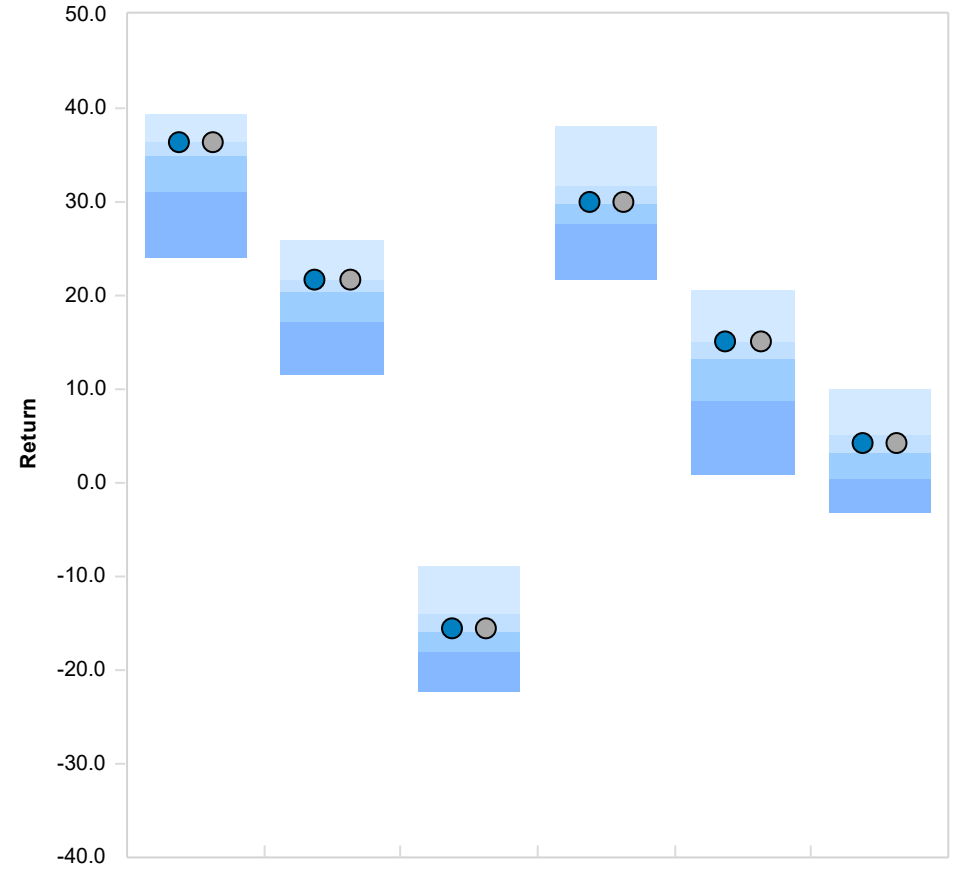
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.88 (41)	36.35 (25)	36.35 (25)	28.78 (23)	11.92 (20)	16.19 (22)	15.99 (17)
● Index	5.89 (41)	36.35 (25)	36.35 (25)	28.77 (23)	11.91 (20)	16.19 (22)	15.98 (17)
Median	5.79	34.79	34.79	27.42	10.73	15.29	14.87

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	36.35 (25)	21.63 (27)	-15.46 (36)	30.00 (43)	15.17 (25)	4.34 (30)
● Index	36.35 (25)	21.62 (27)	-15.47 (37)	30.00 (43)	15.15 (25)	4.25 (31)
Median	34.79	20.42	-16.05	29.69	13.12	3.16

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	4.28 (19)	10.55 (43)	11.71 (45)	-3.26 (47)	8.74 (22)	7.50 (20)
Index	4.28 (18)	10.56 (42)	11.69 (46)	-3.27 (49)	8.74 (22)	7.50 (20)
Median	3.23	10.45	11.64	-3.28	8.03	6.53

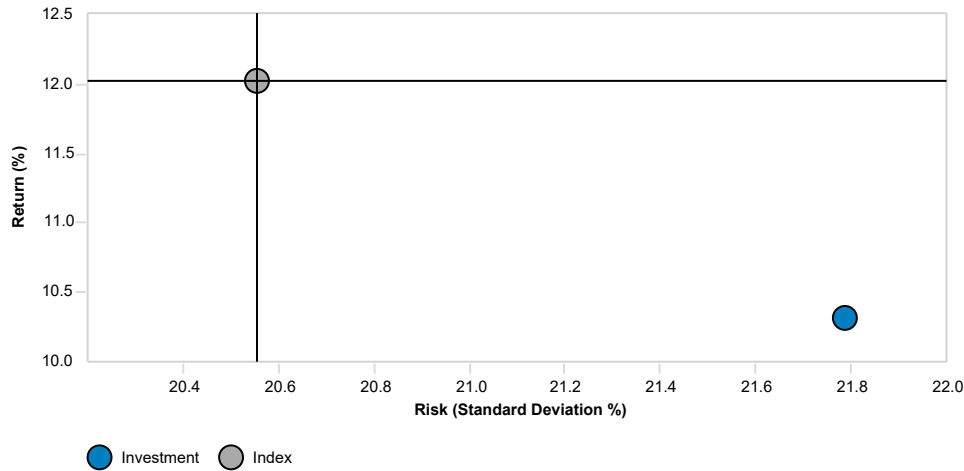
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.31	21.79	0.41	101.95	8	108.44	4
Index	12.02	20.56	0.49	100.00	8	100.00	4

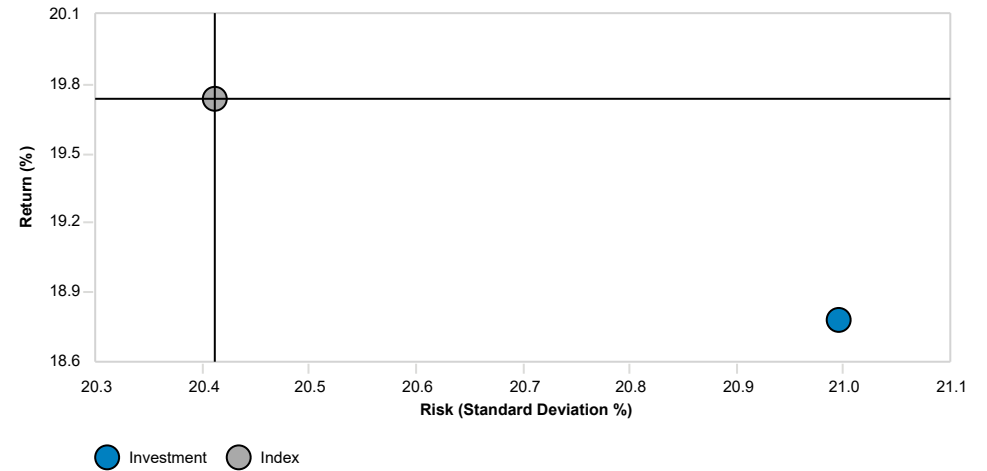
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.78	21.00	0.82	99.78	15	102.91	5
Index	19.74	20.41	0.88	100.00	15	100.00	5

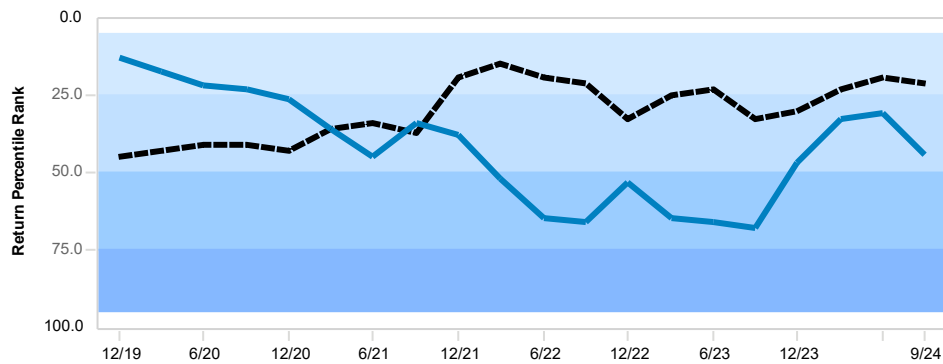
Risk and Return 3 Years



Risk and Return 5 Years

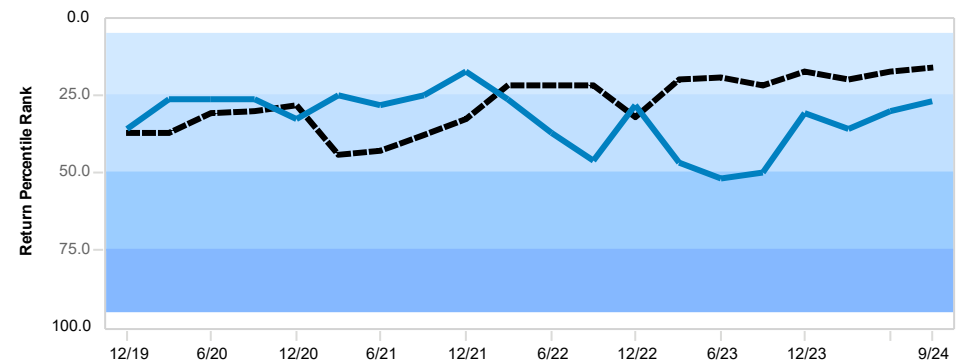


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



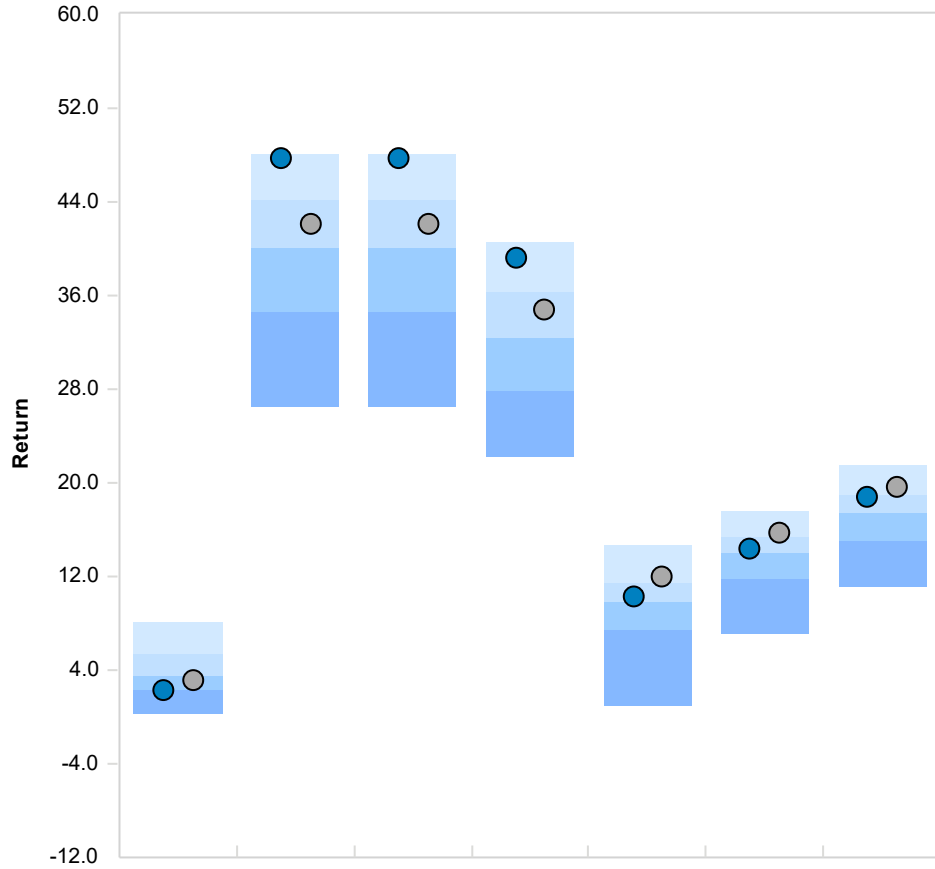
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



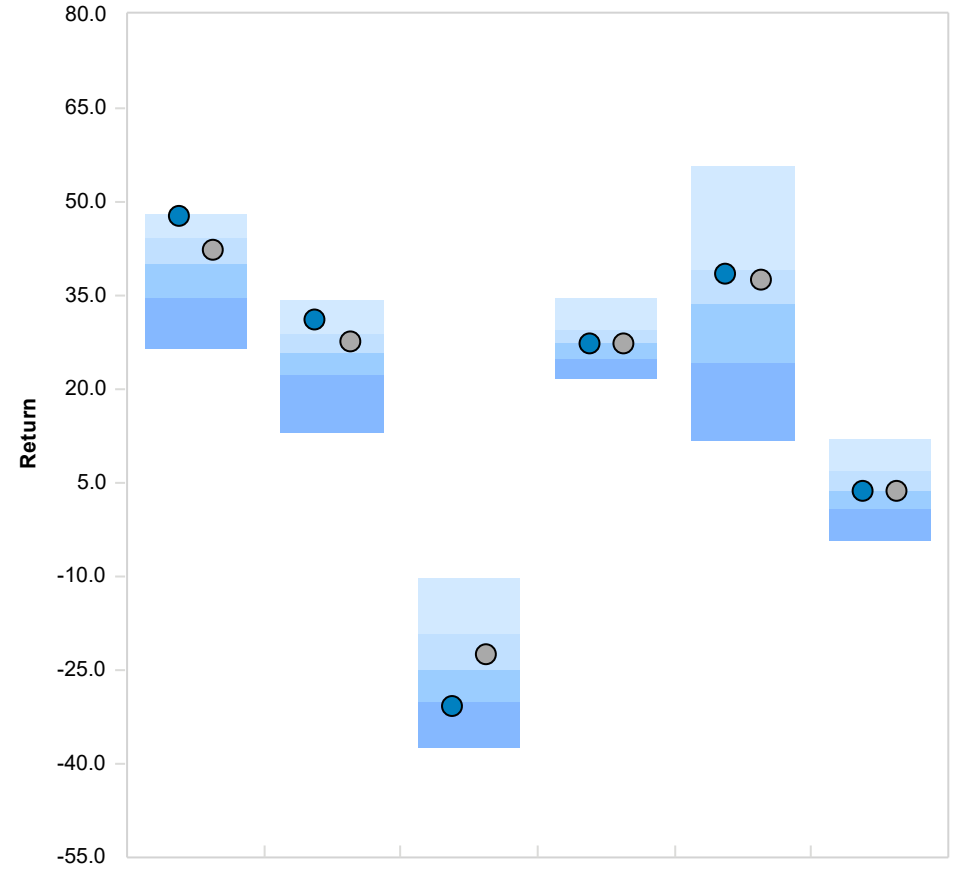
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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	2.34 (74)	47.72 (7)	47.72 (7)	39.22 (9)	10.31 (44)	14.32 (44)	18.78 (27)
● Index	3.19 (57)	42.19 (41)	42.19 (41)	34.76 (37)	12.02 (21)	15.67 (19)	19.74 (16)
Median	3.55	40.15	40.15	32.46	9.72	13.97	17.47

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

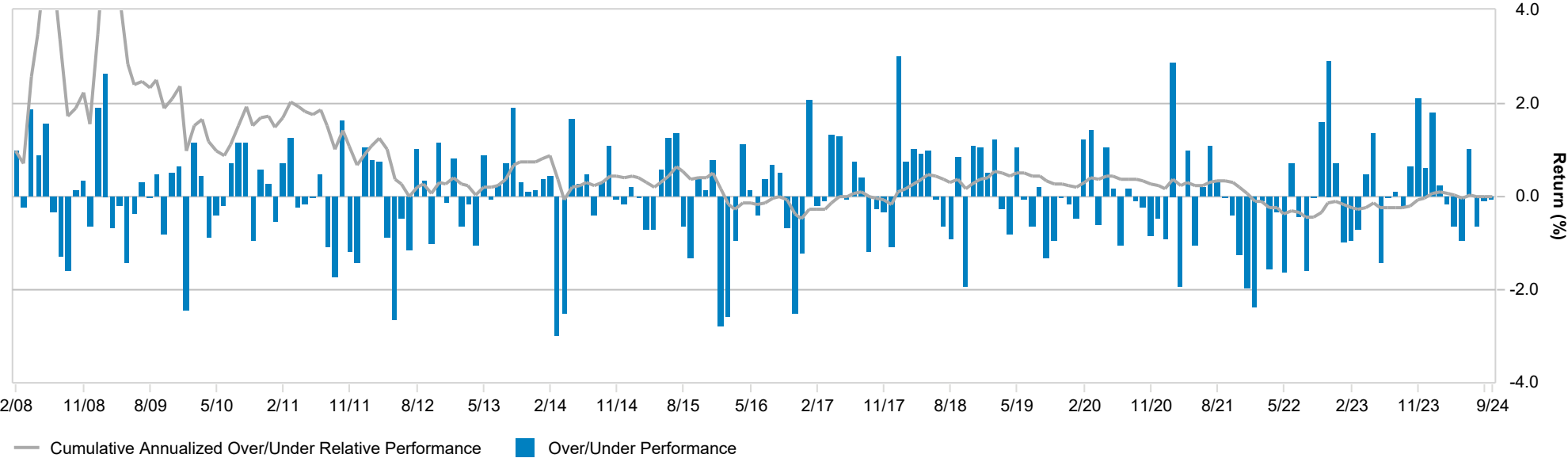


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	47.72 (7)	31.20 (13)	-30.74 (79)	27.21 (51)	38.44 (27)	3.69 (52)
● Index	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	40.15	25.72	-24.90	27.23	33.81	3.80

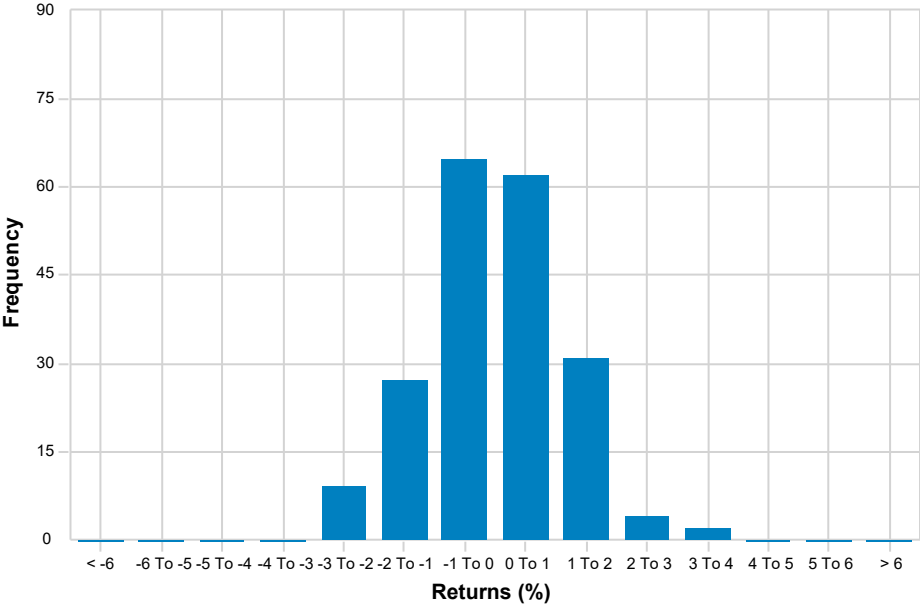
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	7.75 (25)	13.49 (33)	18.03 (4)	-3.30 (50)	13.22 (31)	11.37 (62)
Index	8.33 (17)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)	14.37 (30)
Median	5.65	12.46	13.87	-3.31	11.79	12.77

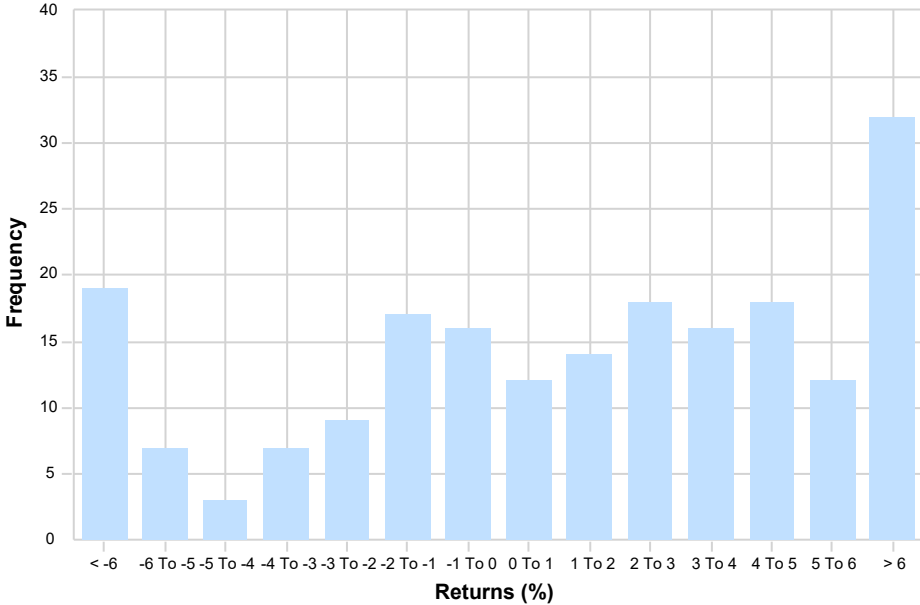
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R1000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,186,333,936,568	1,556,104,086,397
Median Mkt. Cap (\$)	174,061,332,000	19,771,461,015
Price/Earnings ratio	41.84	37.92
Price/Book ratio	11.72	12.93
5 Yr. EPS Growth Rate (%)	30.60	27.24
Current Yield (%)	0.41	0.62
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	42	394

Top Ten Equity Holdings (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	15.45	11.61	3.84	-3.55
NVIDIA Corporation	11.36	10.31	1.05	-1.69
Meta Platforms Inc	5.68	4.55	1.13	13.64
Alphabet Inc	4.63	3.54	1.09	-8.83
Alphabet Inc	4.00	2.99	1.01	-8.73
Intuitive Surgical Inc	3.85	0.63	3.22	10.43
Spotify Technology SA	2.96	0.20	2.76	17.44
Intuit Inc.	2.88	0.62	2.26	-5.37
Uber Technologies Inc	2.85	0.55	2.30	3.41
Trane Technologies plc	2.45	0.11	2.34	18.47

Ten Best Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Fair Isaac Corporation	2.25	0.14	2.11	30.56
Parker-Hannifin Corp	1.40	0.00	1.40	25.26
KKR & Co Inc	2.37	0.09	2.28	24.27
GE Aerospace	1.61	0.16	1.45	19.01
Trane Technologies plc	2.45	0.11	2.34	18.47
Spotify Technology SA	2.96	0.20	2.76	17.44
UnitedHealth Group Inc	1.35	0.13	1.22	15.22
ServiceNow Inc	2.24	0.67	1.57	13.69
Meta Platforms Inc	5.68	4.55	1.13	13.64
Mastercard Inc	1.84	1.48	0.36	12.10

Ten Worst Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Lam Research Corp	1.86	0.39	1.47	-23.13
ASML Holding NV	1.36	0.00	1.36	-18.37
Synopsys Inc	1.39	0.28	1.11	-14.90
Alphabet Inc	4.63	3.54	1.09	-8.83
Alphabet Inc	4.00	2.99	1.01	-8.73
Chipotle Mexican Grill Inc	1.50	0.29	1.21	-8.03
Adobe Inc	2.41	0.83	1.58	-6.80
Intuit Inc.	2.88	0.62	2.26	-5.37
Microsoft Corp	15.45	11.61	3.84	-3.55
Eli Lilly and Co	2.45	2.57	-0.12	-2.01

Buy and Hold Sector Attribution (Benchmark: R1000 G)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Winslow		R1000 G
Communication Services	14.9	12.7	2.04	0.20	0.27	-0.08	0.19	Market Capitalization (%)		
Consumer Discretionary	13.9	14.1	-0.80	7.23	-1.12	0.00	-1.12	Greater than 25000M	99.16	95.28
Consumer Staples	1.0	3.8	4.45	4.44	0.00	-0.01	-0.01	16000M To 25000M	0.00	2.14
Energy	0.0	0.5	0.00	2.70	0.00	0.01	0.01	12000M To 16000M	0.00	0.87
Financials	4.2	5.7	14.13	11.96	0.09	-0.12	-0.03	8000M To 12000M	0.00	0.85
Health Care	10.7	10.1	1.77	5.02	-0.35	0.01	-0.34	5000M To 8000M	0.00	0.73
Industrials	8.6	5.1	10.53	10.70	-0.02	0.24	0.22	3000M To 5000M	0.00	0.07
Information Technology	46.0	46.8	0.10	1.65	-0.71	0.02	-0.69	1000M To 3000M	0.00	0.04
Materials	0.0	0.6	0.00	15.53	0.00	-0.07	-0.07	500M To 1000M	0.00	0.00
Real Estate	0.0	0.7	0.00	19.29	0.00	-0.11	-0.11	Cash	0.84	0.00
Utilities	0.0	0.1	0.00	27.90	0.00	-0.01	-0.01			
Cash	0.7	0.0	0.00	0.00	0.00	-0.03	-0.03			
Total	100.0	100.0	1.97	3.98	-1.83	-0.17	-2.00			

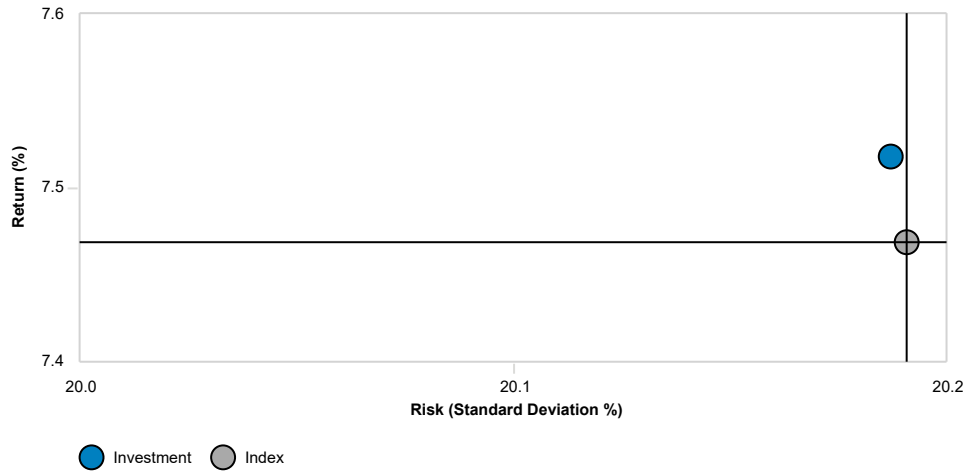
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.52	20.19	0.29	100.05	7	99.89	5
Index	7.47	20.19	0.29	100.00	7	100.00	5

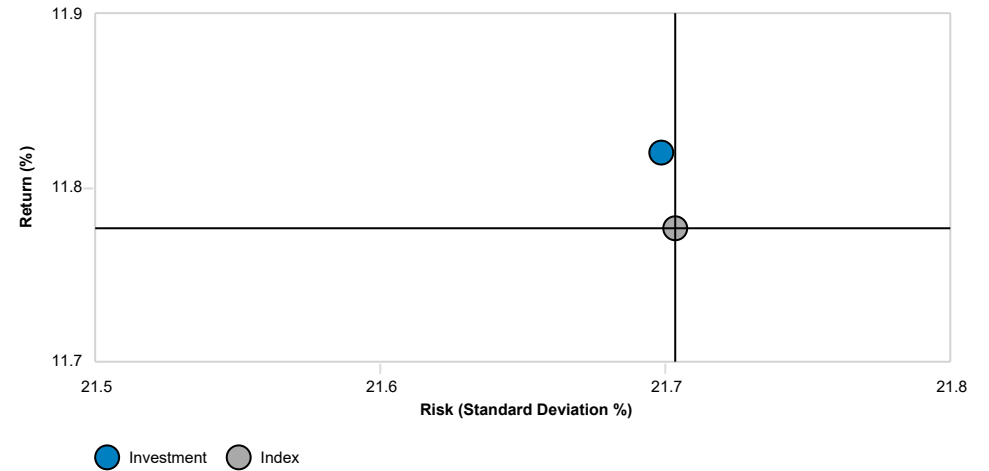
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.82	21.70	0.52	100.04	13	99.90	7
Index	11.78	21.70	0.52	100.00	13	100.00	7

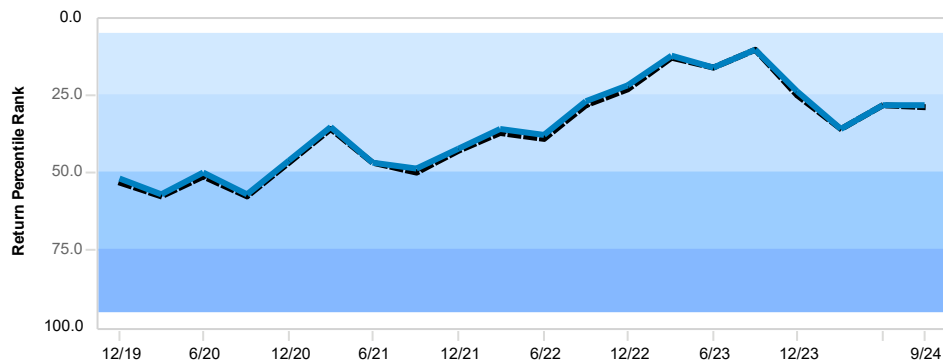
Risk and Return 3 Years



Risk and Return 5 Years

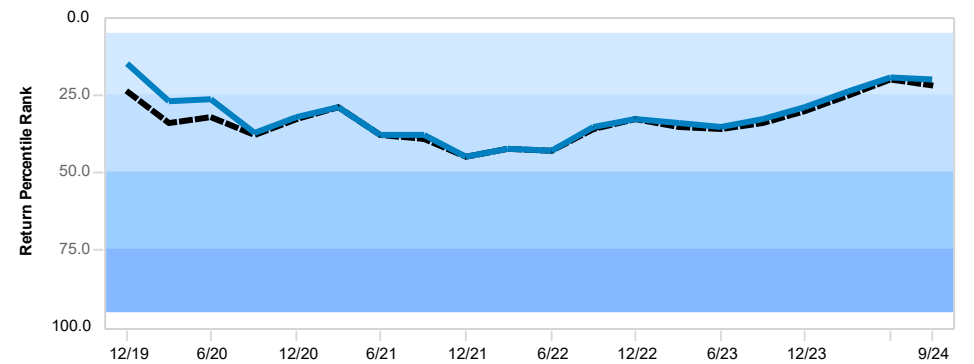


3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



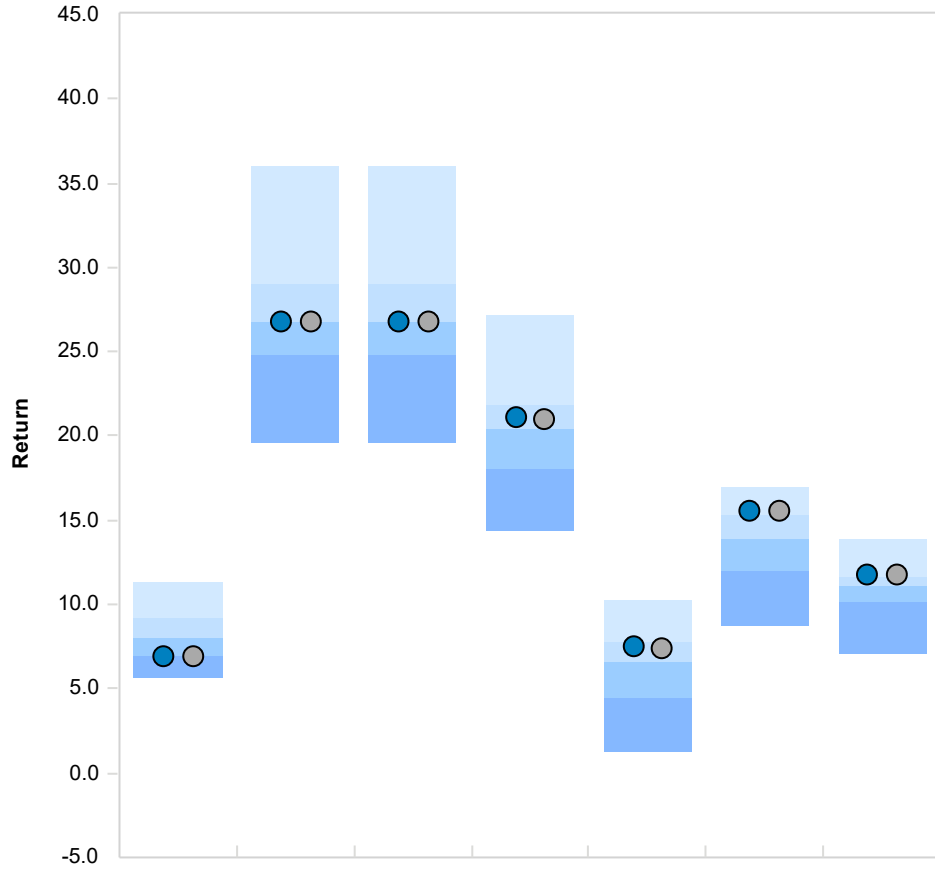
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

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



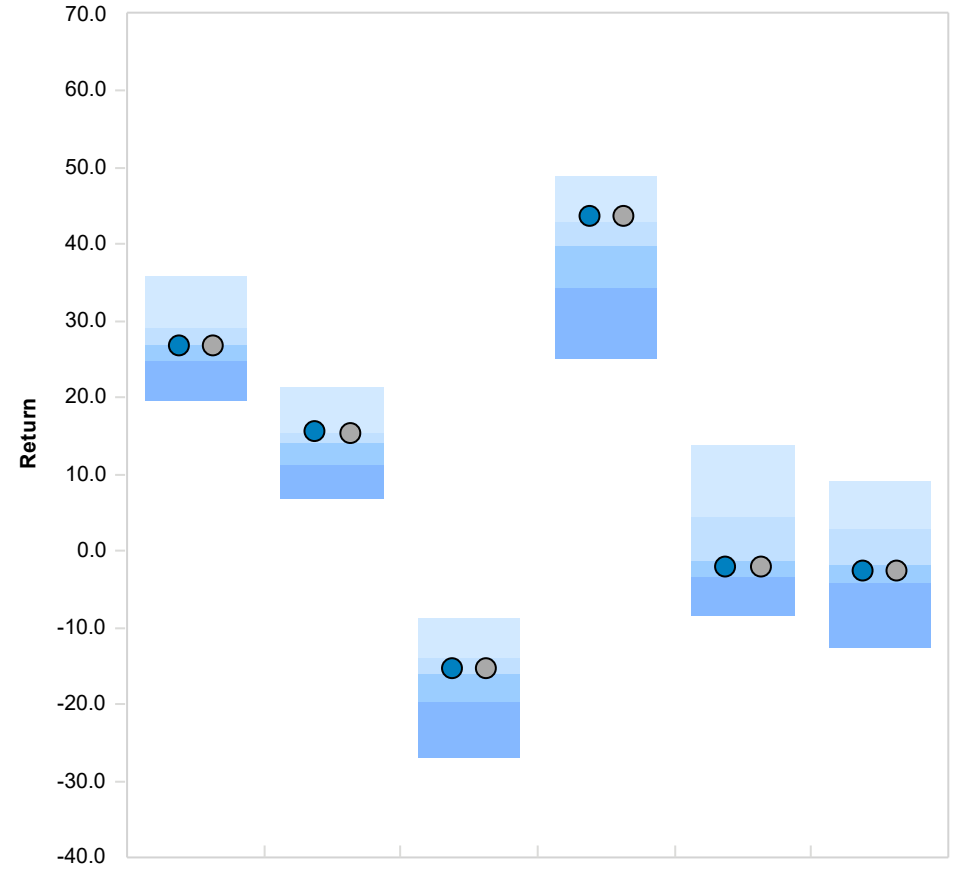
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.95 (76)	26.85 (50)	26.85 (50)	21.07 (35)	7.52 (28)	15.60 (18)	11.82 (20)
● Index	6.94 (76)	26.79 (51)	26.79 (51)	21.02 (35)	7.47 (29)	15.56 (19)	11.78 (22)
Median	8.03	26.81	26.81	20.43	6.59	13.86	11.09

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	26.85 (50)	15.56 (24)	-15.20 (32)	43.68 (15)	-2.10 (57)	-2.44 (54)
● Index	26.79 (51)	15.51 (25)	-15.25 (33)	43.68 (15)	-2.16 (57)	-2.49 (54)
Median	26.81	14.21	-16.06	39.92	-1.13	-1.83

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-3.44 (37)	9.97 (29)	11.70 (46)	-4.19 (40)	4.86 (40)	3.82 (43)
Index	-3.45 (38)	9.95 (29)	11.67 (47)	-4.20 (40)	4.85 (40)	3.81 (44)
Median	-3.58	9.33	11.60	-4.32	4.74	3.73

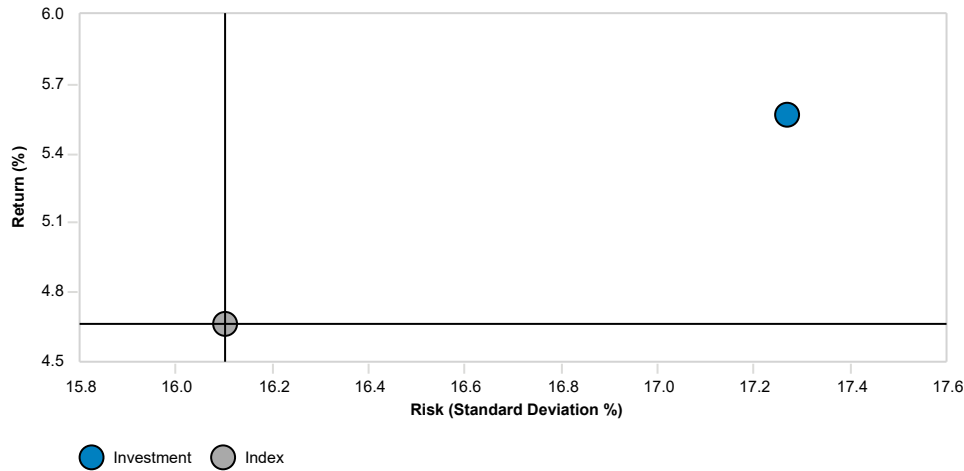
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.57	17.27	0.20	102.53	8	97.98	4
Index	4.67	16.10	0.15	100.00	8	100.00	4

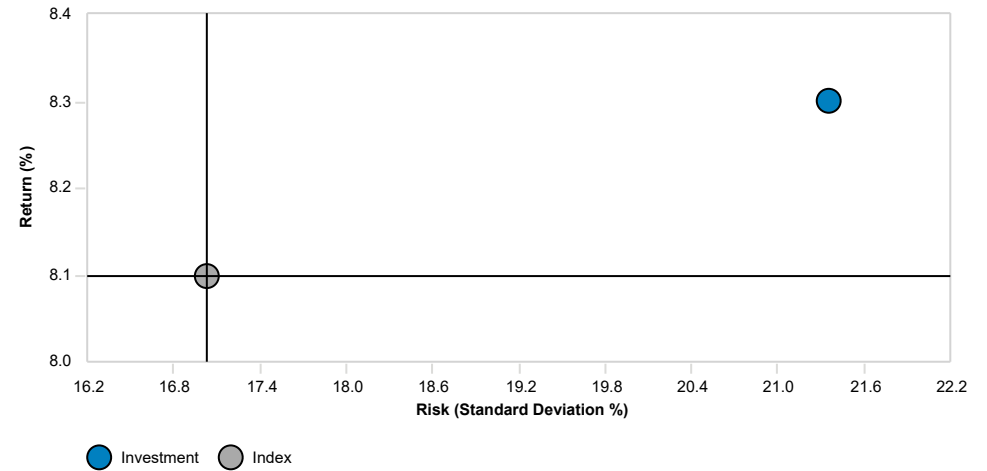
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.30	21.35	0.37	113.14	14	114.08	6
Index	8.10	17.04	0.41	100.00	14	100.00	6

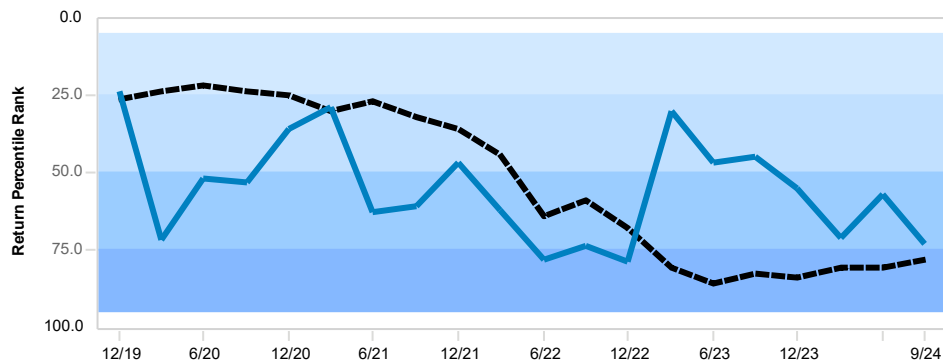
Risk and Return 3 Years



Risk and Return 5 Years

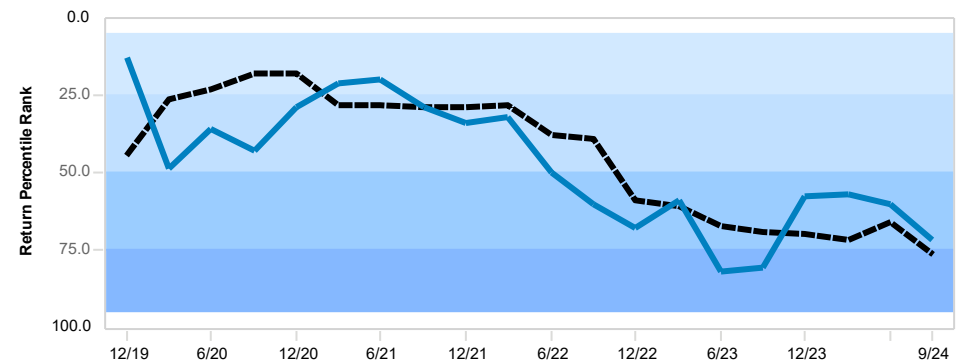


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



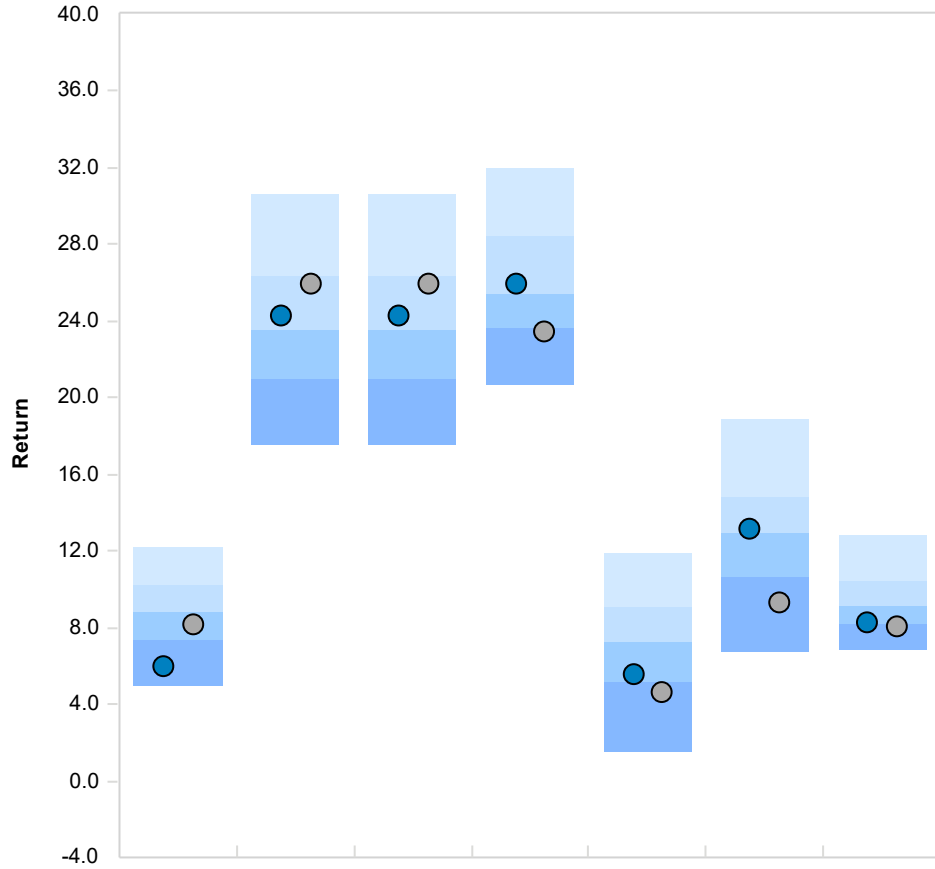
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	6 (30%)	11 (55%)	2 (10%)
Index	20	4 (20%)	6 (30%)	3 (15%)	7 (35%)

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



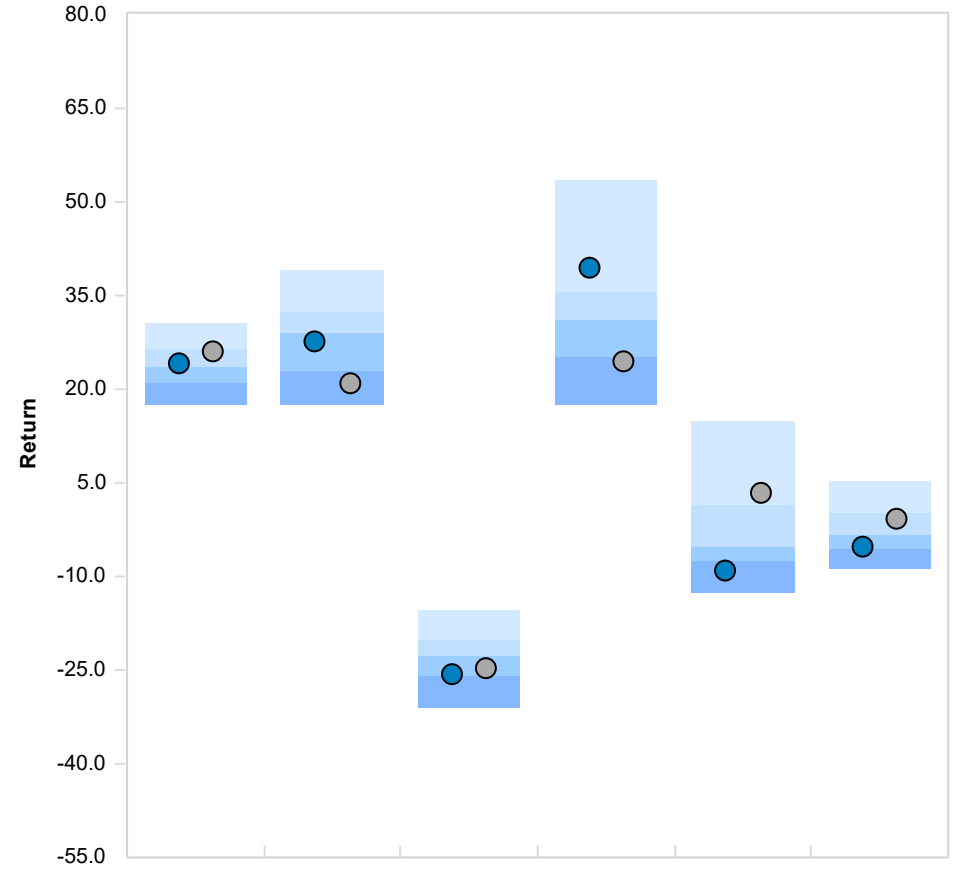
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	8 (40%)	7 (35%)	2 (10%)
Index	20	3 (15%)	9 (45%)	7 (35%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.03 (89)	24.26 (43)	24.26 (43)	25.91 (46)	5.57 (73)	13.18 (48)	8.30 (72)
● Index	8.17 (60)	25.96 (32)	25.96 (32)	23.47 (78)	4.67 (78)	9.29 (84)	8.10 (76)
Median	8.84	23.61	23.61	25.48	7.18	12.94	9.15

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	24.26 (43)	27.57 (57)	-25.79 (74)	39.47 (15)	-9.19 (87)	-5.36 (72)
● Index	25.96 (32)	21.02 (84)	-24.79 (70)	24.45 (77)	3.45 (20)	-0.72 (29)
Median	23.61	28.82	-22.72	31.08	-5.34	-3.22

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.50 (44)	4.06 (47)	12.07 (5)	-1.92 (44)	1.96 (86)	9.31 (39)
Index	1.17 (29)	4.81 (38)	9.82 (31)	-3.68 (67)	2.67 (67)	7.00 (72)
Median	0.38	3.90	8.85	-2.25	3.16	8.70

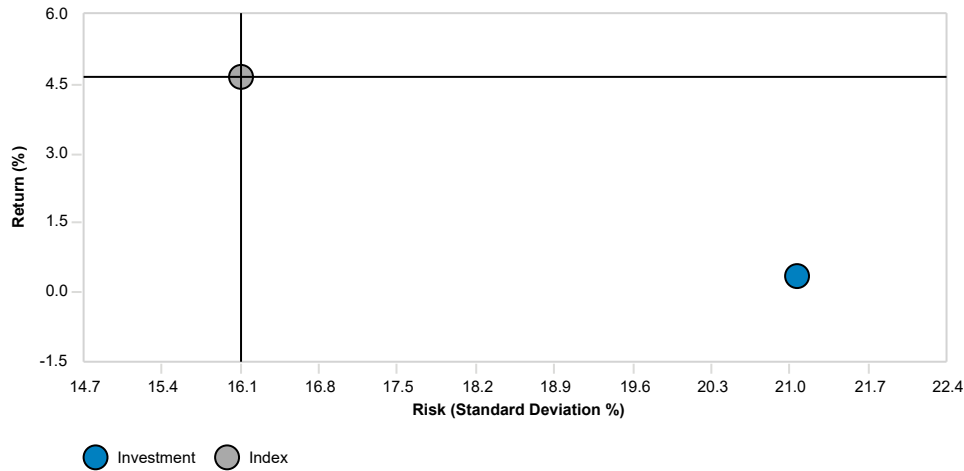
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.37	21.06	-0.04	114.11	7	134.48	5
Index	4.67	16.10	0.15	100.00	8	100.00	4

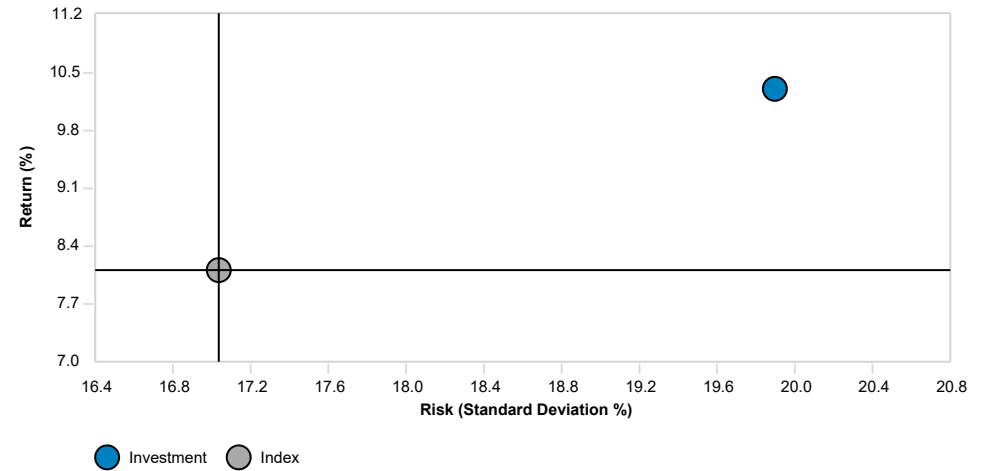
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.30	19.90	0.48	113.45	13	106.57	7
Index	8.10	17.04	0.41	100.00	14	100.00	6

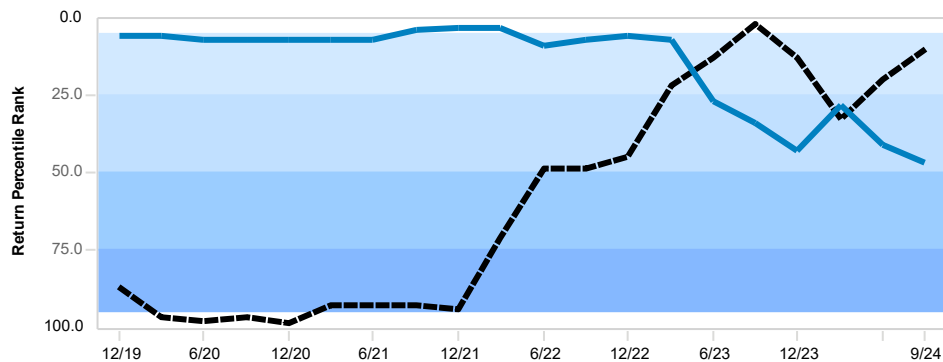
Risk and Return 3 Years



Risk and Return 5 Years

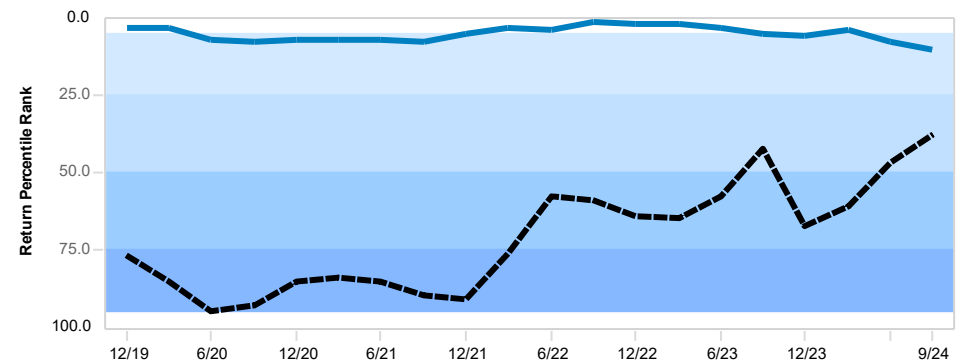


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



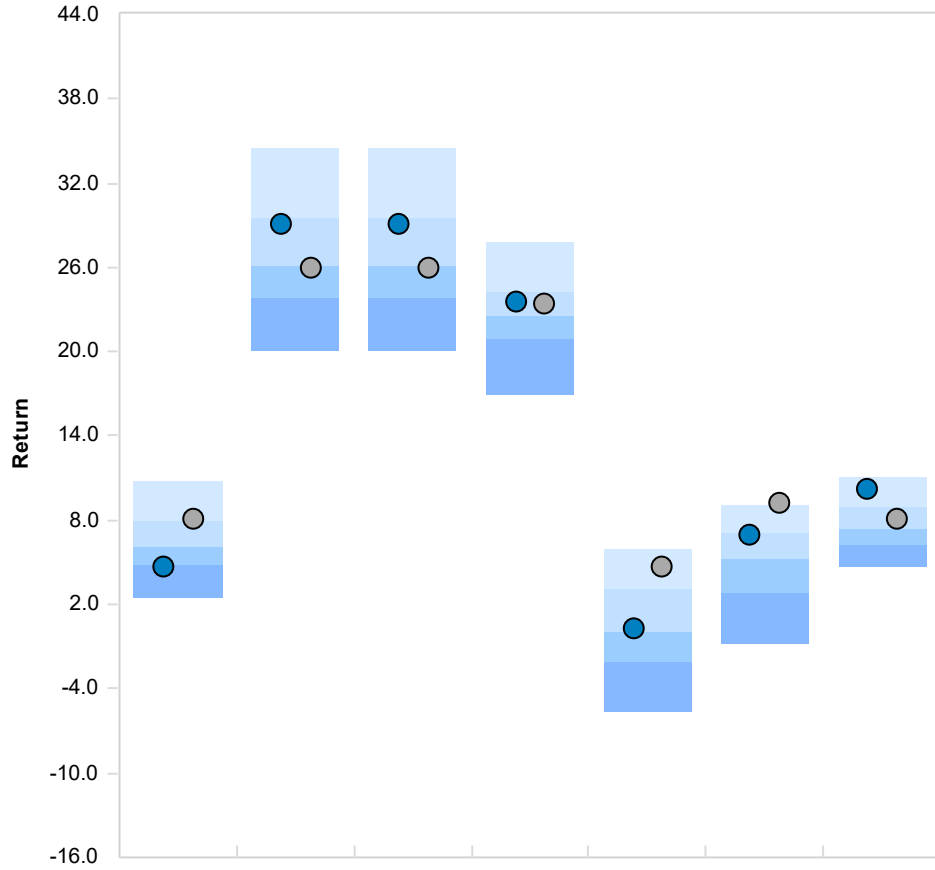
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	6 (30%)	4 (20%)	1 (5%)	9 (45%)

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



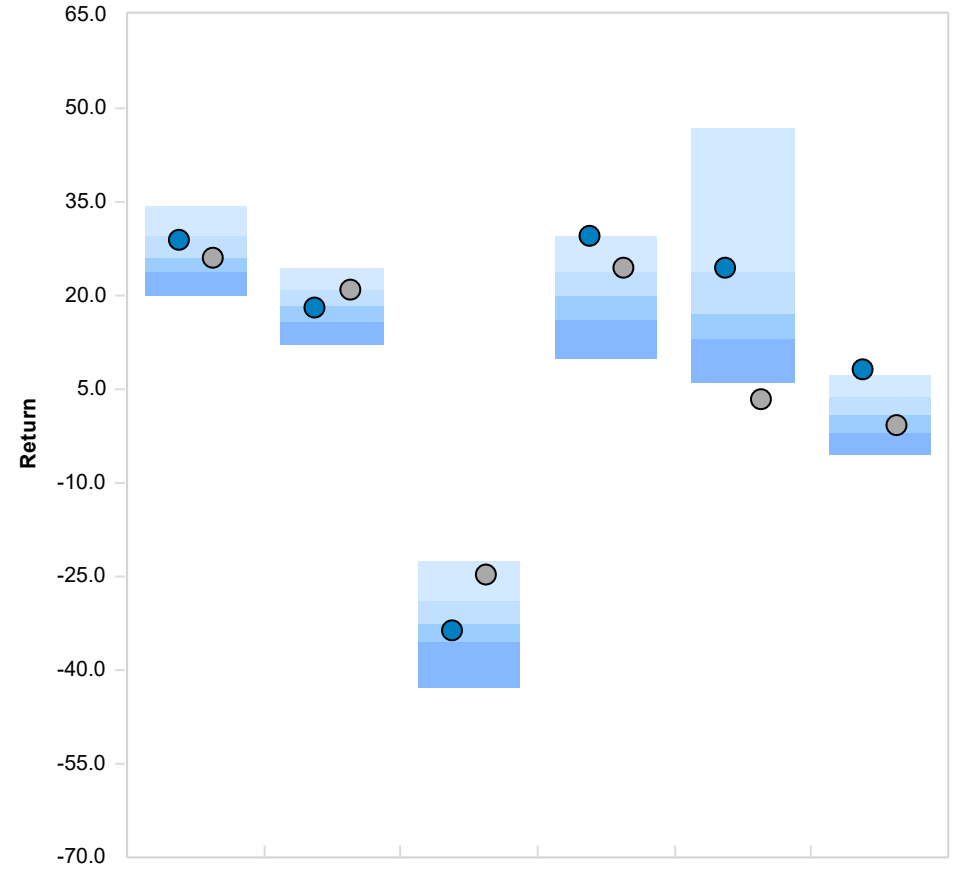
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	3 (15%)	7 (35%)	10 (50%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.67 (79)	29.06 (30)	29.06 (30)	23.53 (34)	0.37 (47)	6.98 (28)	10.30 (10)
● Index	8.17 (22)	25.96 (54)	25.96 (54)	23.47 (35)	4.67 (10)	9.29 (5)	8.10 (38)
Median	6.14	26.16	26.16	22.55	-0.01	5.23	7.47

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	29.06 (30)	18.24 (55)	-33.73 (63)	29.53 (5)	24.61 (22)	8.10 (2)
● Index	25.96 (54)	21.02 (24)	-24.79 (7)	24.45 (20)	3.45 (97)	-0.72 (67)
Median	26.16	18.53	-32.65	20.02	17.27	0.96

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-1.37 (76)	11.83 (5)	11.80 (51)	-8.96 (68)	3.60 (24)	10.59 (38)
Index	1.17 (20)	4.81 (67)	9.82 (92)	-3.68 (3)	2.67 (49)	7.00 (91)
Median	-0.23	6.73	11.80	-7.84	2.63	9.93

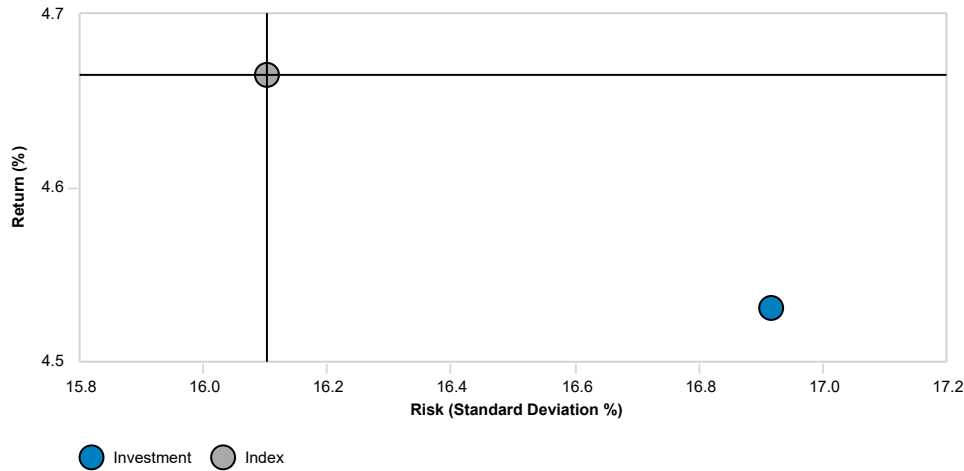
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.53	16.92	0.14	104.73	8	106.12	4
Index	4.67	16.10	0.15	100.00	8	100.00	4

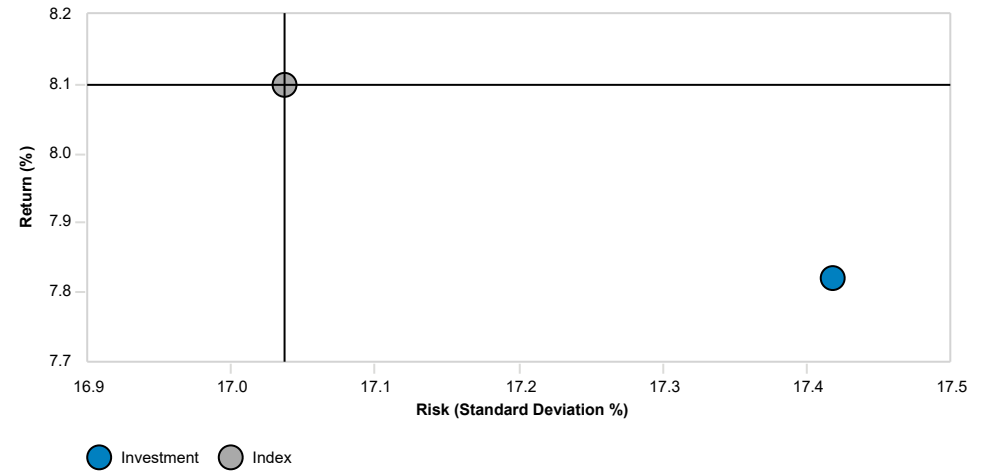
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.82	17.42	0.39	101.94	14	103.92	6
Index	8.10	17.04	0.41	100.00	14	100.00	6

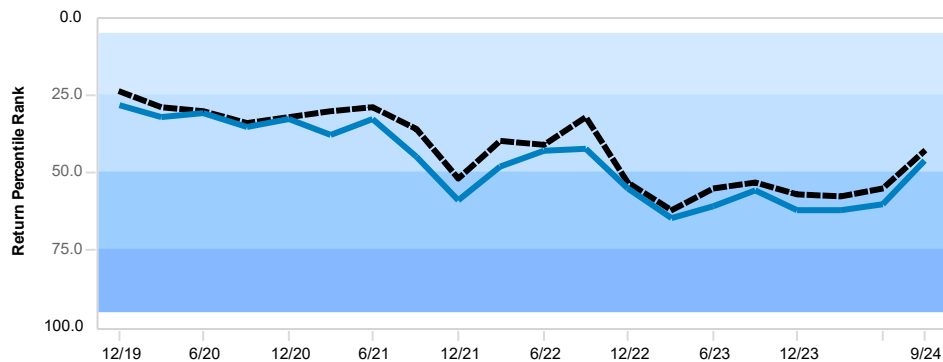
Risk and Return 3 Years



Risk and Return 5 Years

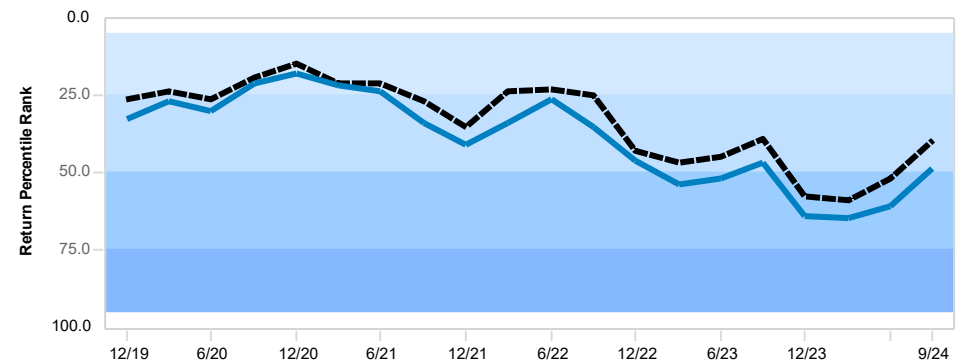


3 Year Rolling Percentile Rank Foreign Large Blend



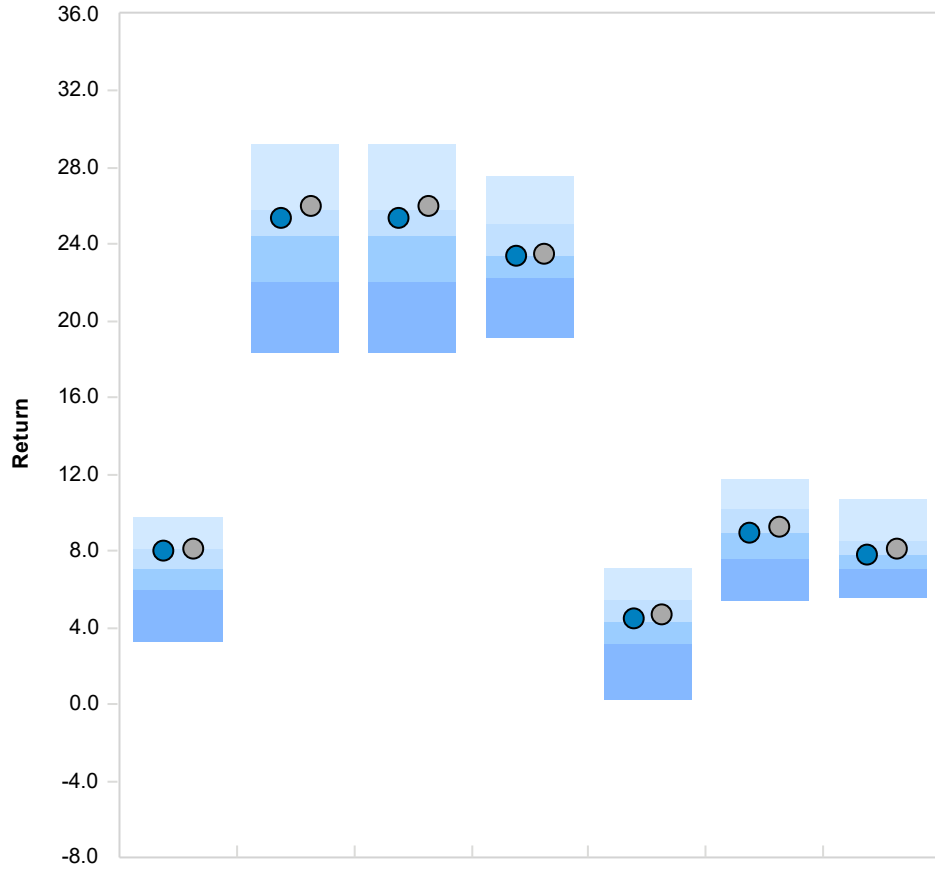
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



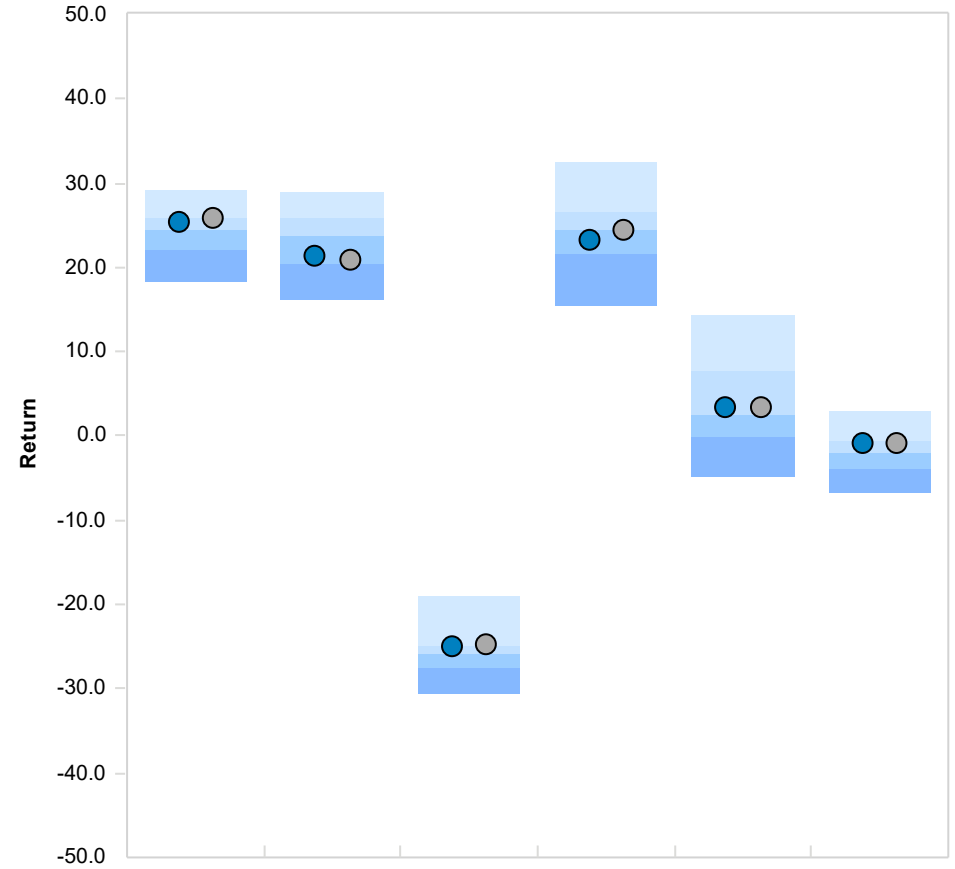
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.00 (28)	25.42 (30)	25.42 (30)	23.40 (51)	4.53 (46)	8.94 (51)	7.82 (49)
● Index	8.17 (23)	25.96 (24)	25.96 (24)	23.47 (49)	4.67 (43)	9.29 (44)	8.10 (40)
Median	7.12	24.46	24.46	23.43	4.25	8.98	7.78

Peer Group Analysis - Foreign Large Blend



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	25.42 (30)	21.41 (67)	-24.99 (27)	23.33 (62)	3.44 (44)	-0.80 (28)
● Index	25.96 (24)	21.02 (69)	-24.79 (24)	24.45 (52)	3.45 (44)	-0.72 (28)
Median	24.46	23.65	-25.98	24.53	2.59	-2.02

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	1.14 (23)	4.61 (69)	9.76 (58)	-3.77 (23)	2.28 (76)	6.99 (72)
Index	1.17 (22)	4.81 (62)	9.82 (57)	-3.68 (22)	2.67 (58)	7.00 (72)
Median	0.09	5.29	9.99	-4.70	2.88	7.87

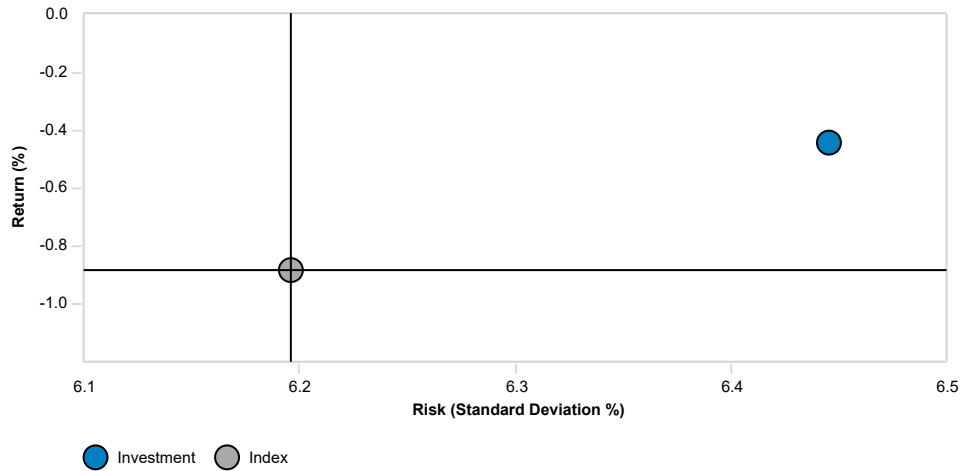
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.44	6.45	-0.59	106.62	5	101.02	7
Index	-0.89	6.20	-0.69	100.00	5	100.00	7

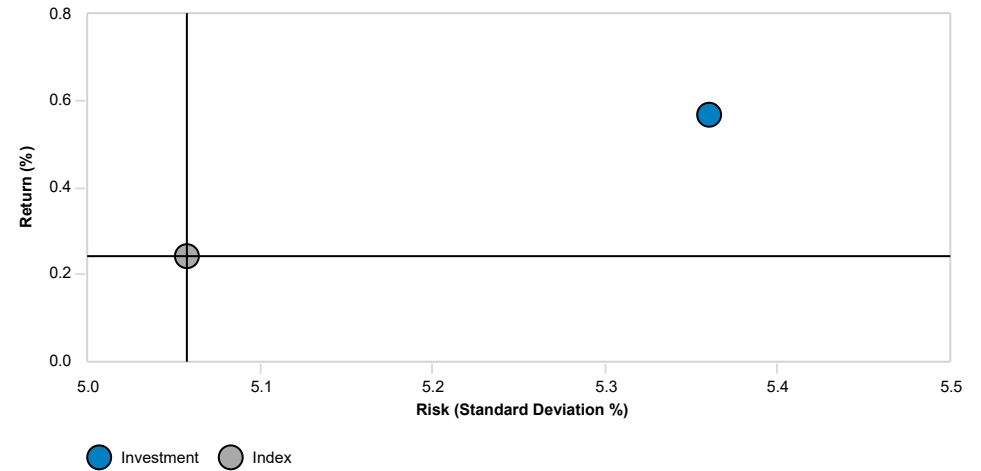
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.57	5.36	-0.30	110.25	11	105.58	9
Index	0.24	5.06	-0.39	100.00	12	100.00	8

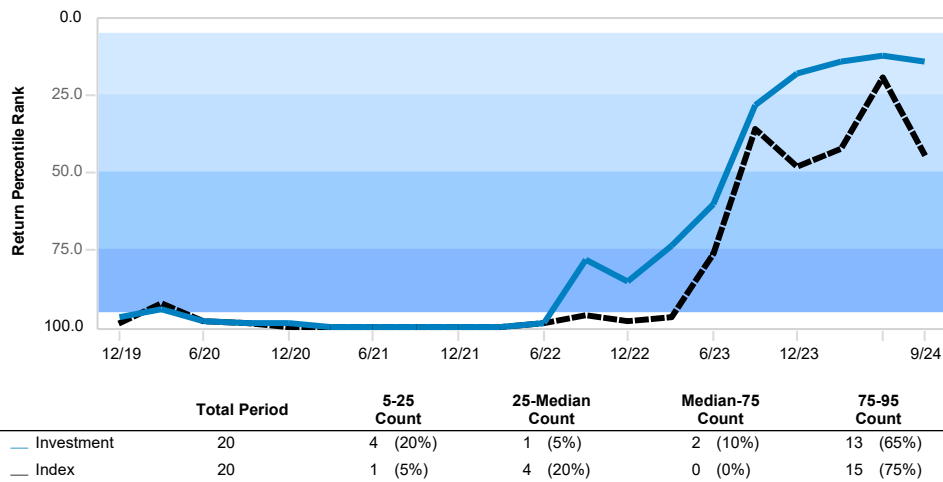
Risk and Return 3 Years



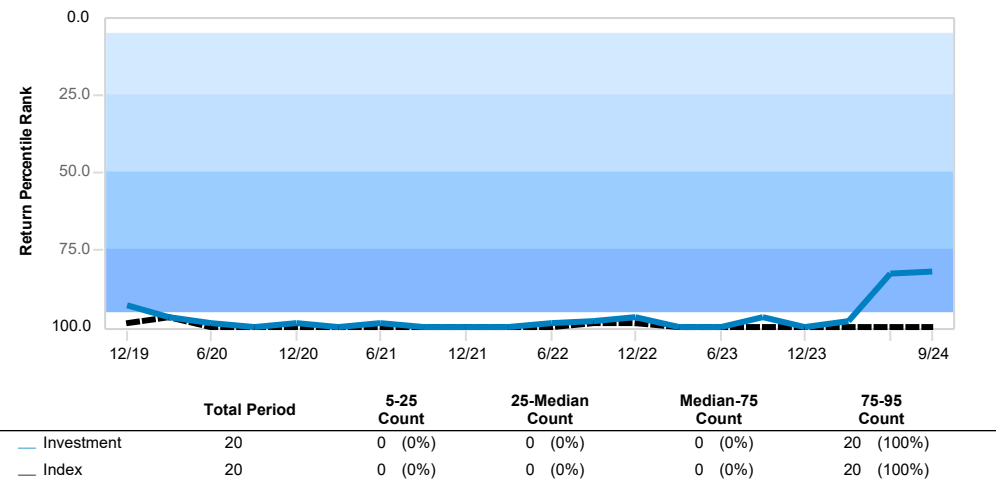
Risk and Return 5 Years



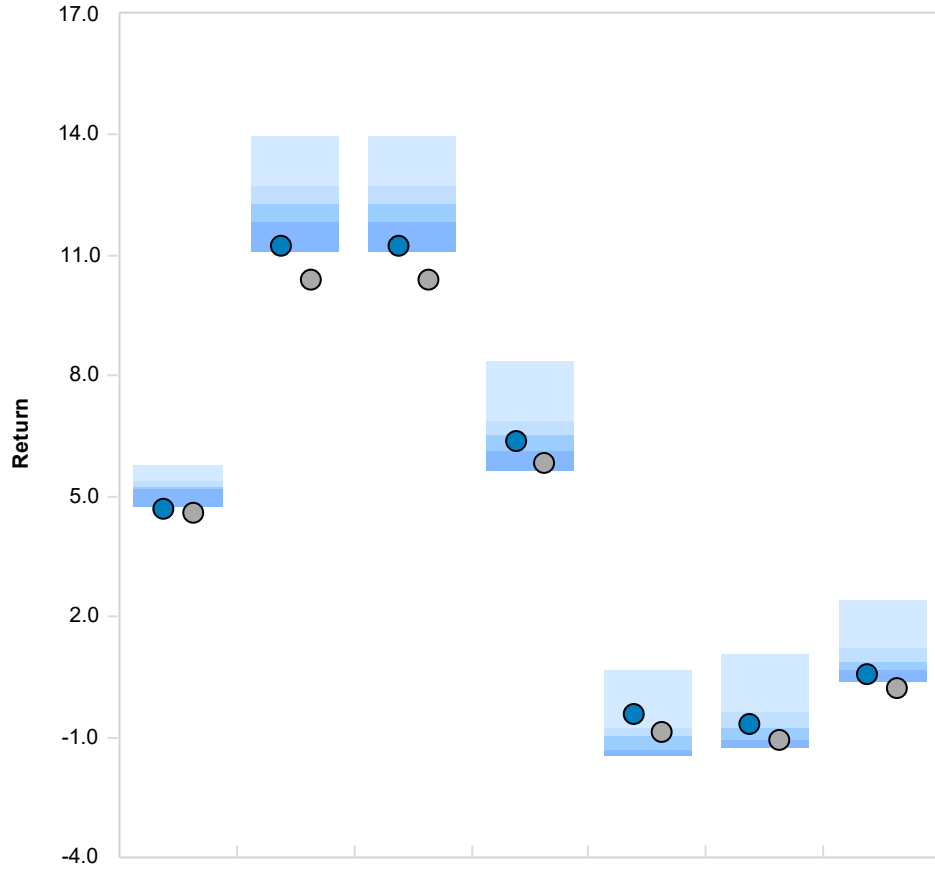
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

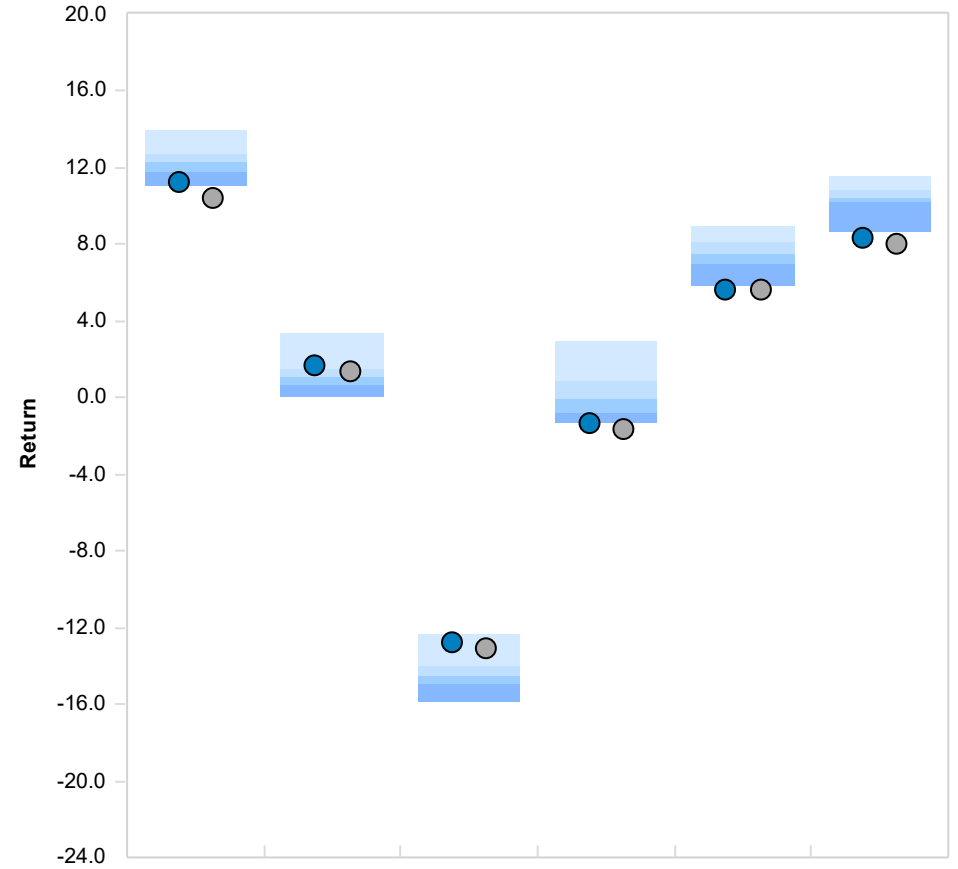


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.70 (96)	11.26 (94)	11.26 (94)	6.38 (66)	-0.44 (14)	-0.66 (41)	0.57 (82)
● Index	4.60 (97)	10.39 (99)	10.39 (99)	5.81 (93)	-0.89 (44)	-1.07 (75)	0.24 (100)
Median	5.24	12.31	12.31	6.53	-0.96	-0.76	0.89

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	11.26 (94)	1.71 (16)	-12.79 (7)	-1.33 (95)	5.65 (97)	8.34 (97)
● Index	10.39 (99)	1.42 (27)	-13.03 (9)	-1.60 (97)	5.66 (97)	8.08 (97)
Median	12.31	1.06	-14.50	-0.05	7.48	10.41

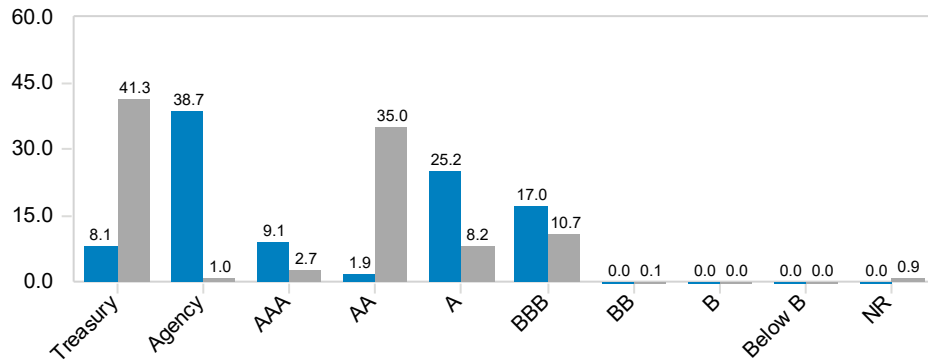
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.51 (11)	-0.25 (28)	5.99 (96)	-2.10 (6)	-0.33 (9)	2.19 (100)
Index	0.46 (14)	-0.42 (42)	5.50 (100)	-1.89 (5)	-0.75 (56)	2.39 (99)
Median	0.26	-0.48	6.82	-3.14	-0.72	3.15

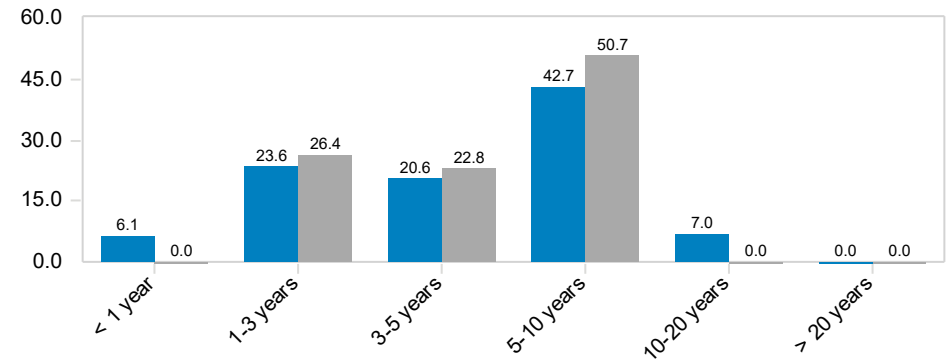
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.63	5.12
Avg. Quality	AA-	AA
Convexity	N/A	N/A
Coupon Rate (%)	3.78	3.36
Current Yield	3.97	3.42
Effective Duration	4.44	4.40
Yield To Maturity (%)	5.15	4.13
Yield To Worst	N/A	N/A

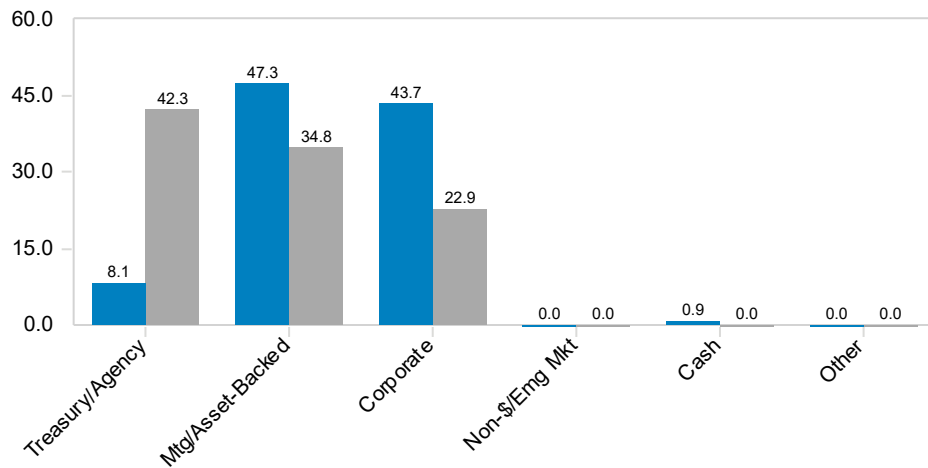
Credit Quality Distribution (%)



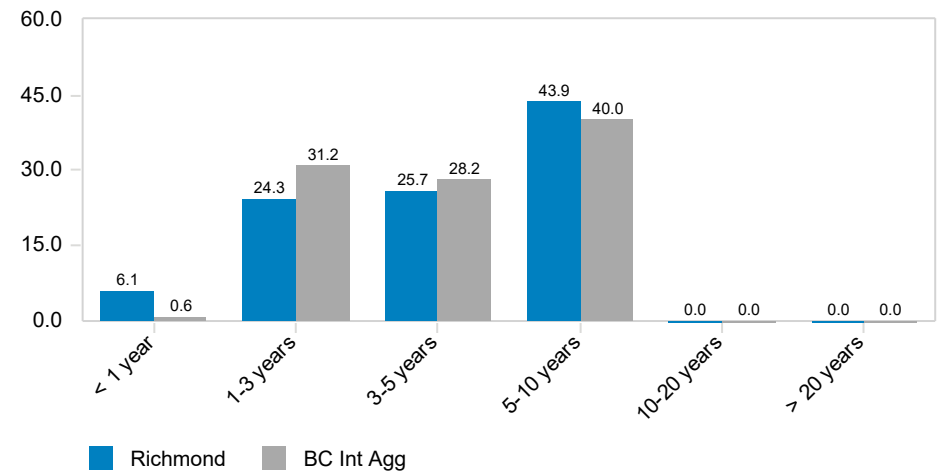
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Richmond BC Int Agg

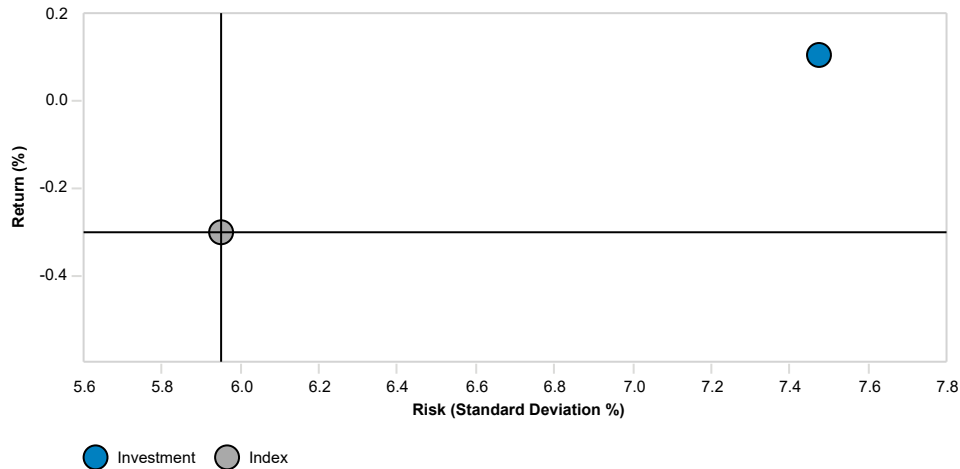
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.11	7.48	-0.42	126.52	6	120.15	6
Index	-0.30	5.95	-0.62	100.00	5	100.00	7

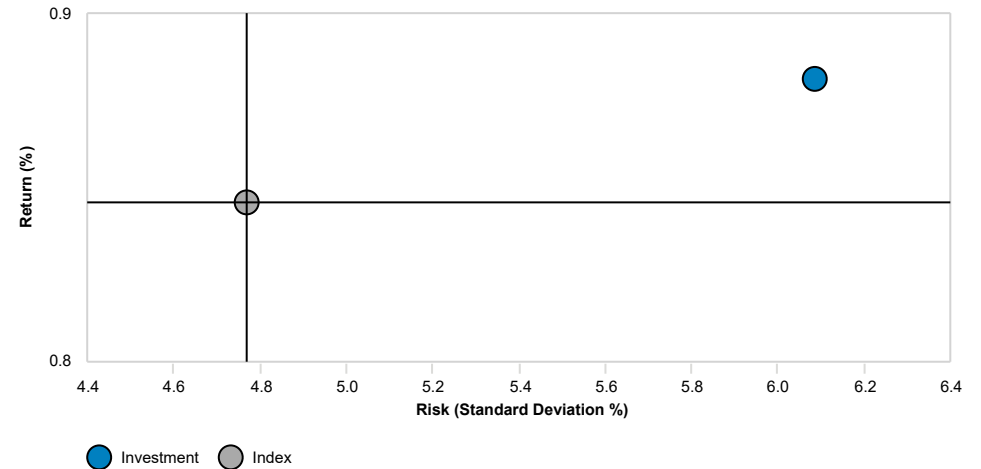
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.88	6.09	-0.21	126.78	12	129.44	8
Index	0.85	4.77	-0.29	100.00	12	100.00	8

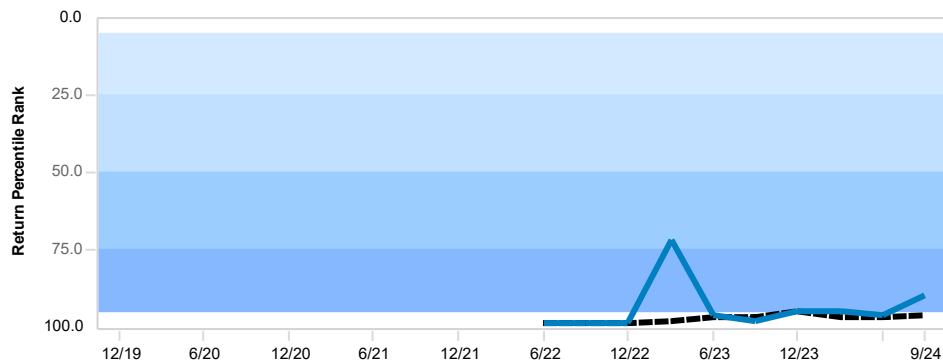
Risk and Return 3 Years



Risk and Return 5 Years

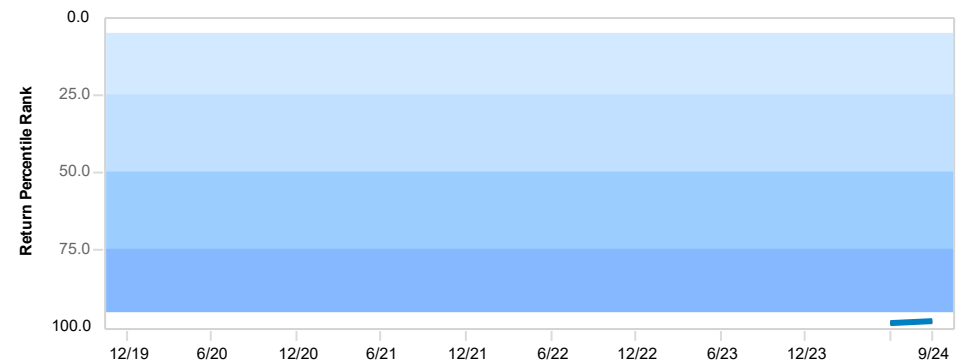


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



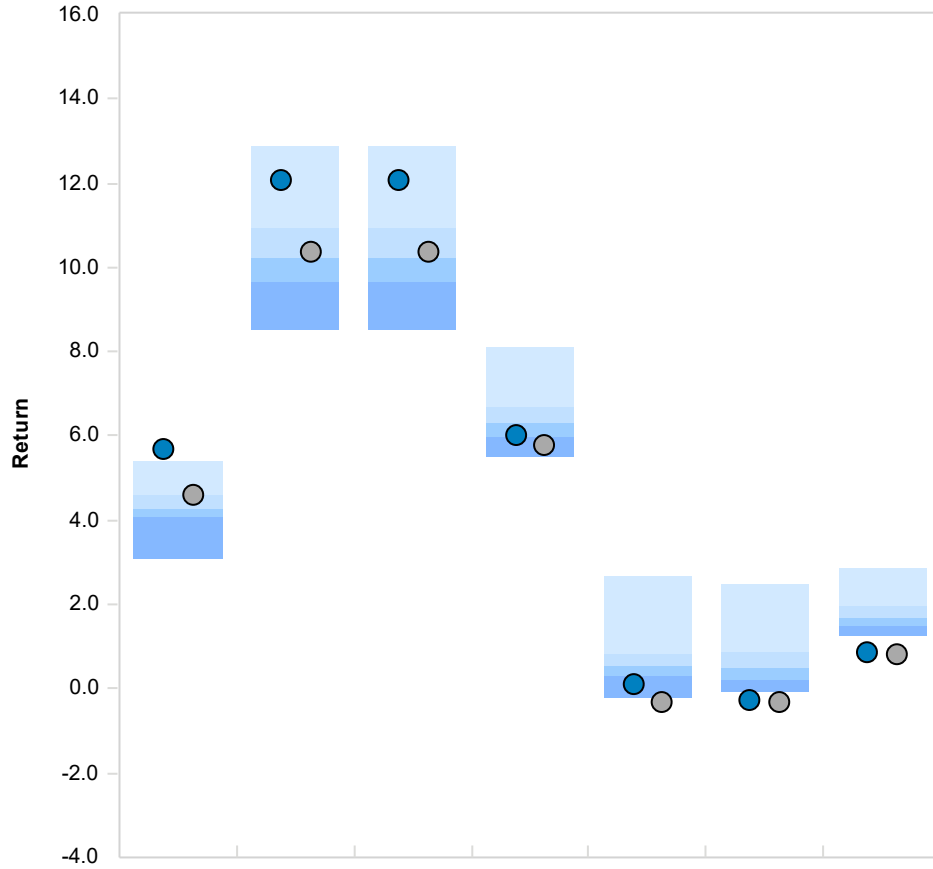
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	0 (0%)	1 (10%)	9 (90%)
Index	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)

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



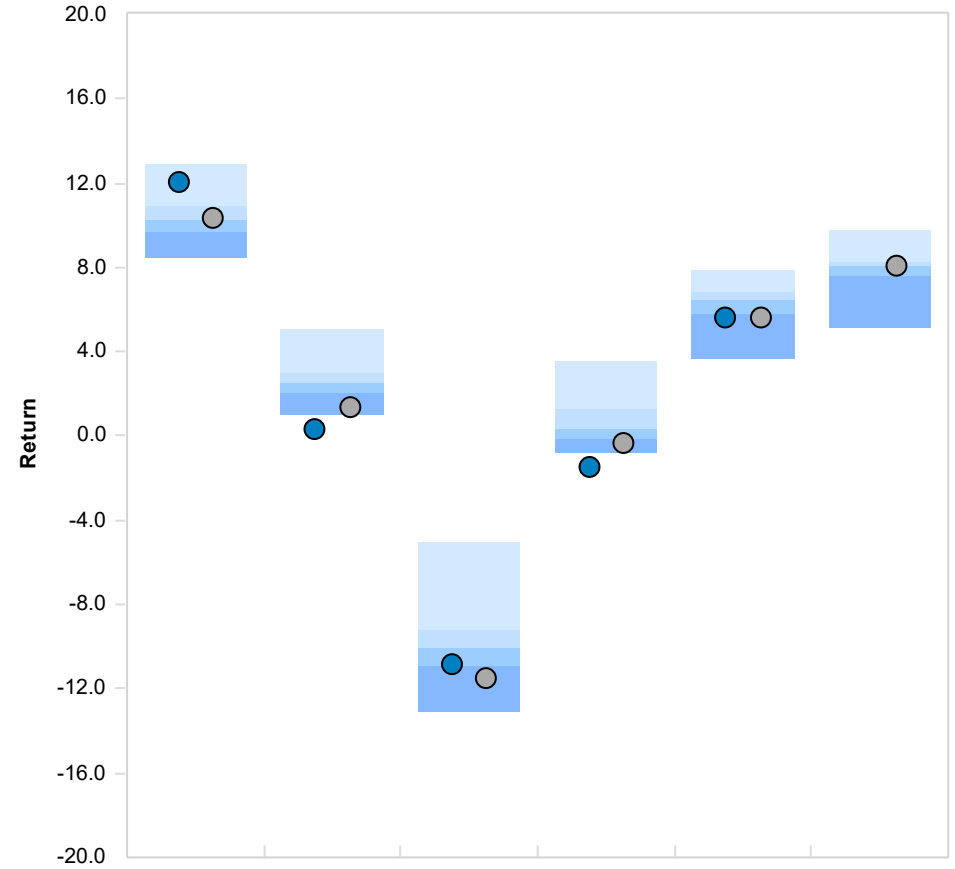
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Index	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.70 (2)	12.09 (10)	12.09 (10)	6.04 (70)	0.11 (90)	-0.28 (98)	0.88 (98)
● Index	4.60 (25)	10.39 (42)	10.39 (42)	5.81 (86)	-0.30 (96)	-0.32 (98)	0.85 (98)
Median	4.26	10.23	10.23	6.32	0.54	0.48	1.67

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	12.09 (10)	0.33 (98)	-10.79 (74)	-1.42 (100)	5.65 (78)	N/A
● Index	10.39 (42)	1.42 (90)	-11.49 (88)	-0.38 (88)	5.66 (78)	8.08 (47)
Median	10.23	2.53	-10.04	0.29	6.45	8.04

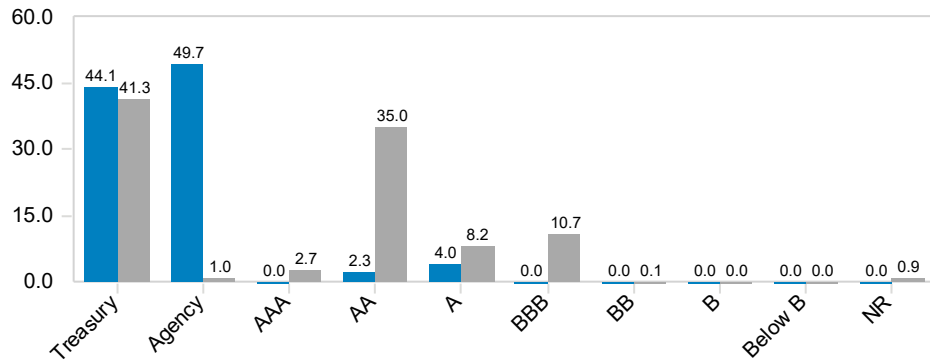
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.18 (100)	-1.15 (100)	7.09 (3)	-3.46 (99)	-1.22 (100)	3.09 (8)
Index	0.46 (91)	-0.42 (96)	5.50 (25)	-1.89 (88)	-0.75 (81)	2.39 (50)
Median	0.74	0.13	4.72	-0.83	-0.49	2.38

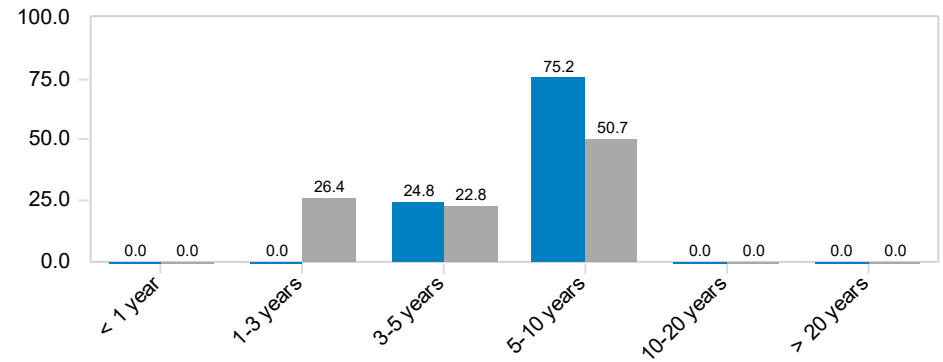
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.49	5.12
Avg. Quality	AA+	AA
Convexity	N/A	N/A
Coupon Rate (%)	2.40	3.36
Current Yield	2.62	3.42
Effective Duration	5.23	4.40
Yield To Maturity (%)	4.07	4.13
Yield To Worst	N/A	N/A

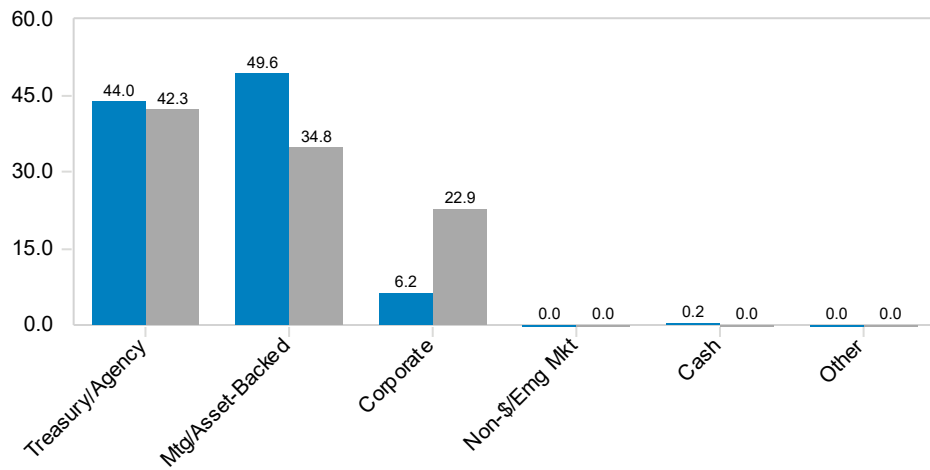
Credit Quality Distribution (%)



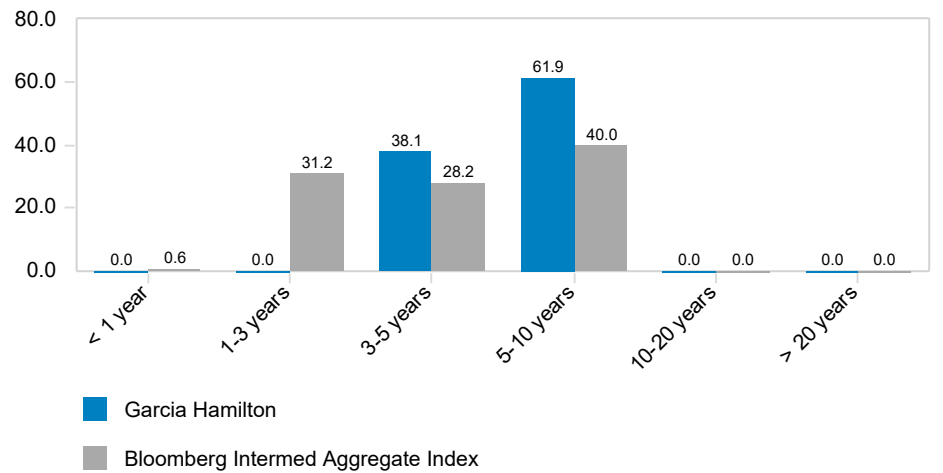
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Garcia Hamilton
 ■ Bloomberg Intermed Aggregate Index

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.57	7.07	-0.54	100.00	6	100.00	6

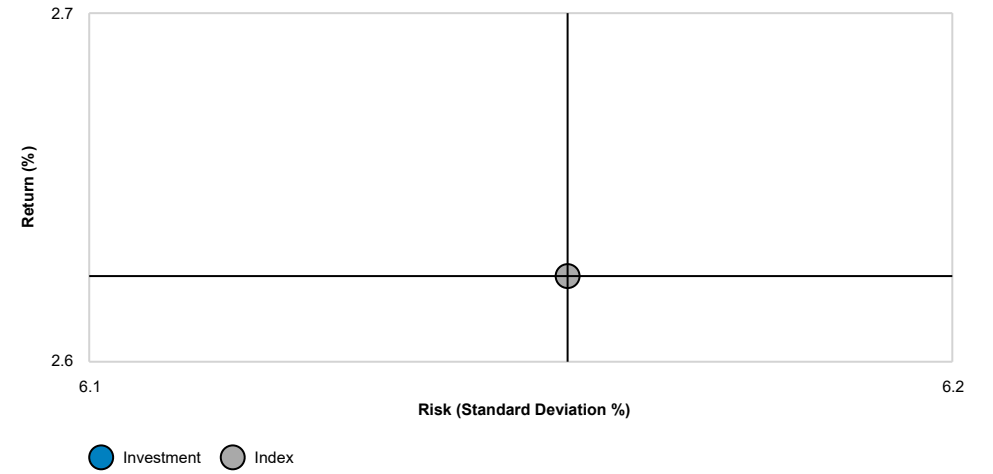
Historical Statistics 5 Years

	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	2.62	6.16	0.08	100.00	13	100.00	7

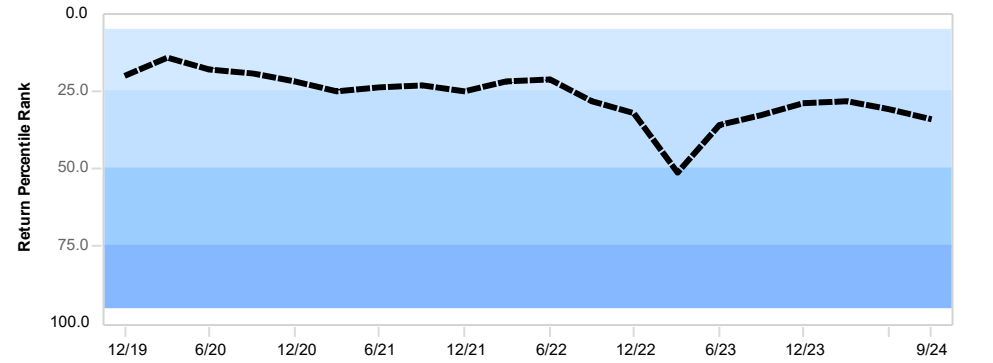
Risk and Return 3 Years



Risk and Return 5 Years

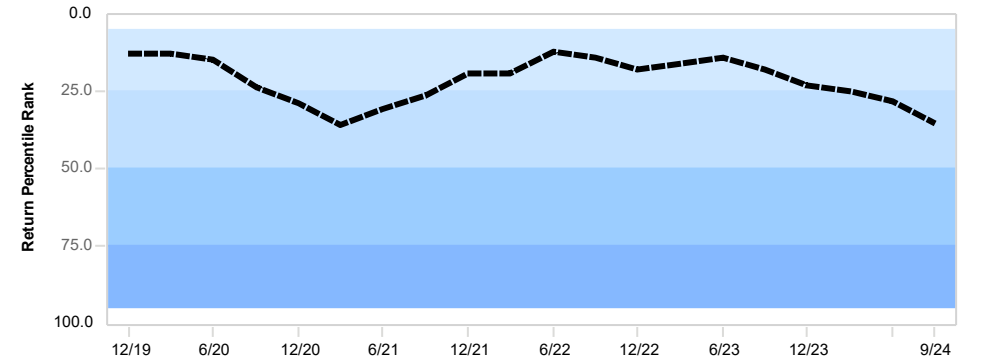


3 Year Rolling Percentile Rank Inflation-Protected Bond



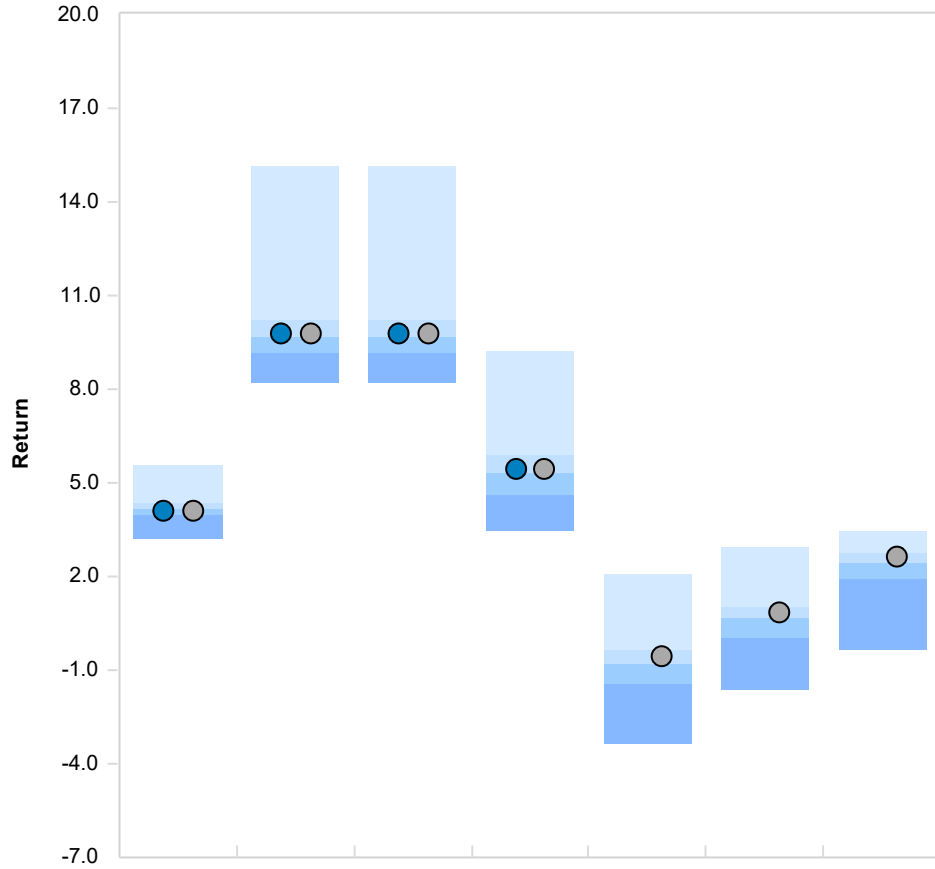
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Inflation-Protected Bond



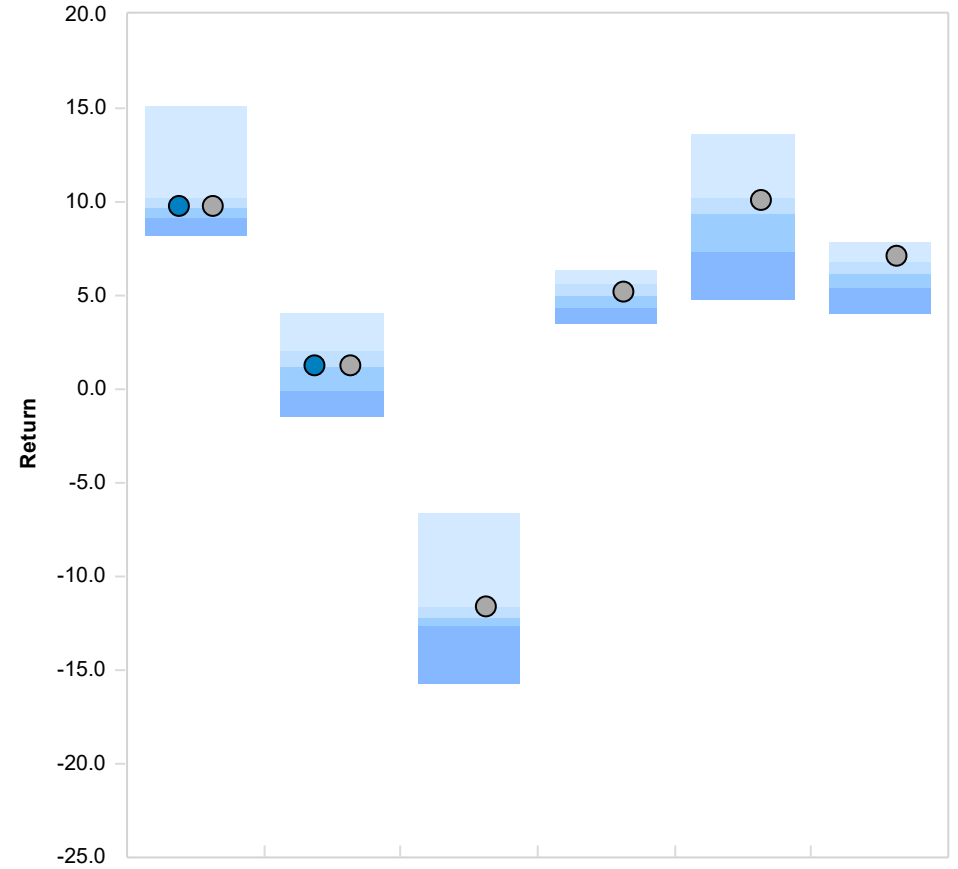
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Analysis - Inflation-Protected Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.08 (62)	9.79 (43)	9.79 (43)	5.42 (44)	N/A	N/A	N/A
● Index	4.12 (56)	9.79 (43)	9.79 (43)	5.43 (43)	-0.57 (34)	0.84 (38)	2.62 (35)
Median	4.14	9.68	9.68	5.34	-0.81	0.65	2.43

Peer Group Analysis - Inflation-Protected Bond



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	9.79 (43)	1.23 (47)	N/A	N/A	N/A	N/A
● Index	9.79 (43)	1.25 (46)	-11.57 (24)	5.19 (42)	10.08 (29)	7.13 (14)
Median	9.68	1.15	-12.26	4.95	9.36	6.14

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	1.02 (10)	-0.08 (55)	4.50 (60)	-2.67 (62)	-1.37 (28)	3.45 (39)
Index	0.79 (47)	-0.08 (56)	4.71 (43)	-2.60 (58)	-1.42 (36)	3.34 (46)
Median	0.78	-0.04	4.60	-2.48	-1.50	3.29

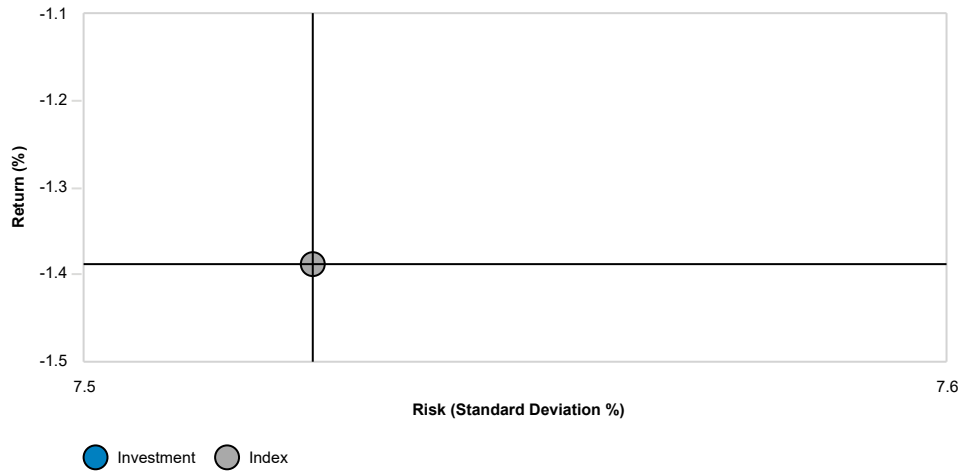
Historical Statistics 3 Years

	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	-1.39	7.53	-0.62	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	0.33	6.21	-0.29	100.00	13	100.00	7

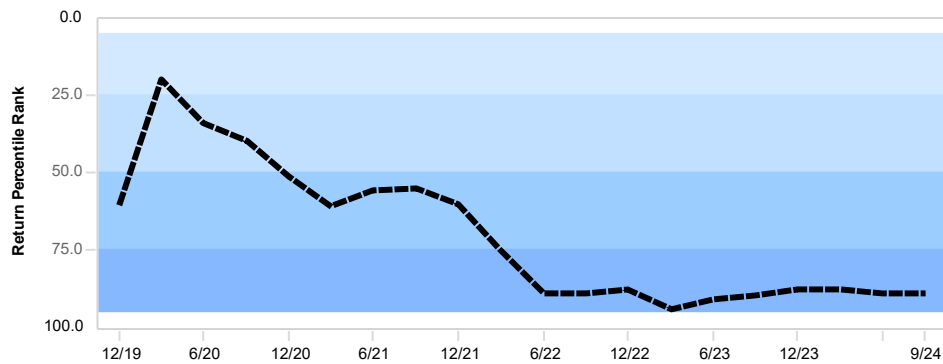
Risk and Return 3 Years



Risk and Return 5 Years

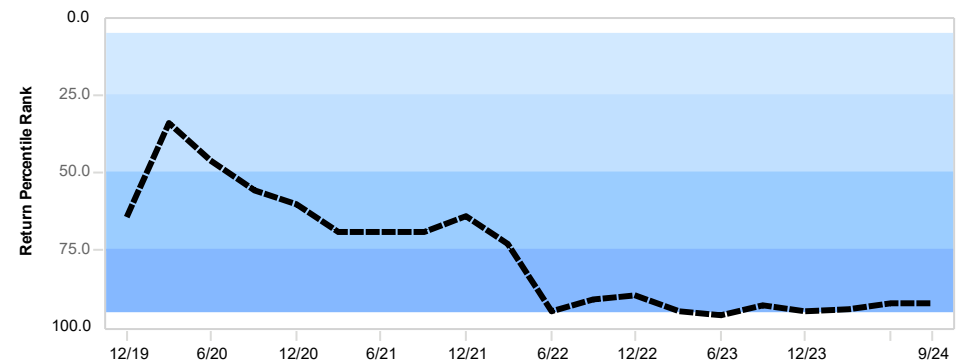


3 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF)



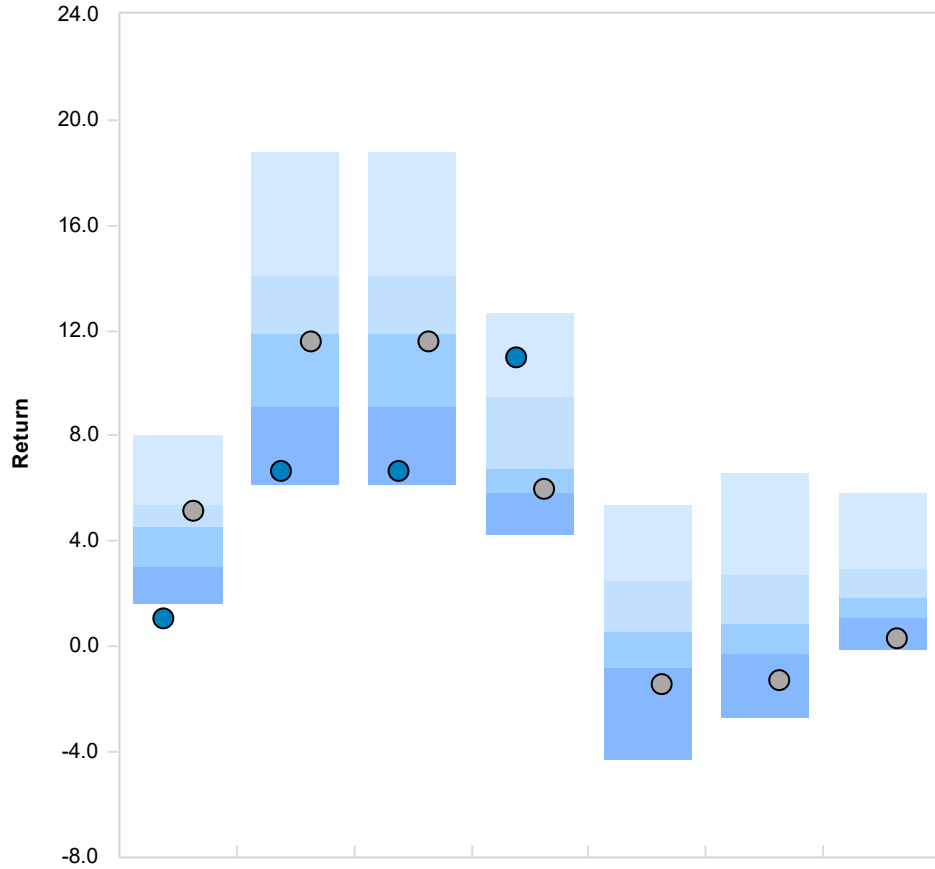
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	2 (10%)	7 (35%)	10 (50%)

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



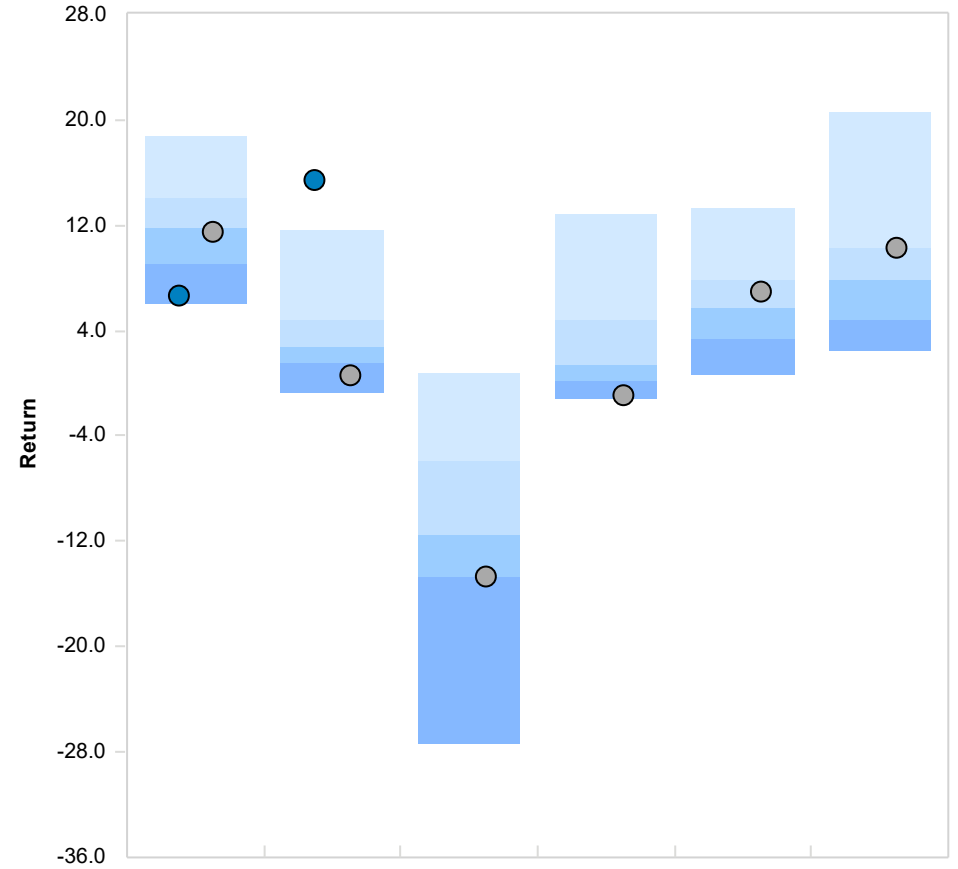
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.11 (98)	6.68 (94)	6.68 (94)	10.96 (14)	N/A	N/A	N/A
● Index	5.20 (34)	11.57 (54)	11.57 (54)	5.97 (73)	-1.39 (89)	-1.27 (91)	0.33 (92)
Median	4.58	11.87	11.87	6.75	0.57	0.83	1.83

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	6.68 (94)	15.42 (1)	N/A	N/A	N/A	N/A
● Index	11.57 (54)	0.64 (88)	-14.60 (75)	-0.90 (93)	6.98 (37)	10.30 (27)
Median	11.87	2.78	-11.52	1.45	5.68	7.90

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	1.85 (6)	1.06 (28)	2.49 (89)	3.97 (1)	4.87 (1)	4.64 (9)
Index	0.07 (86)	-0.78 (90)	6.82 (36)	-3.23 (82)	-0.84 (87)	2.96 (47)
Median	0.68	0.22	6.01	-1.22	-0.25	2.89

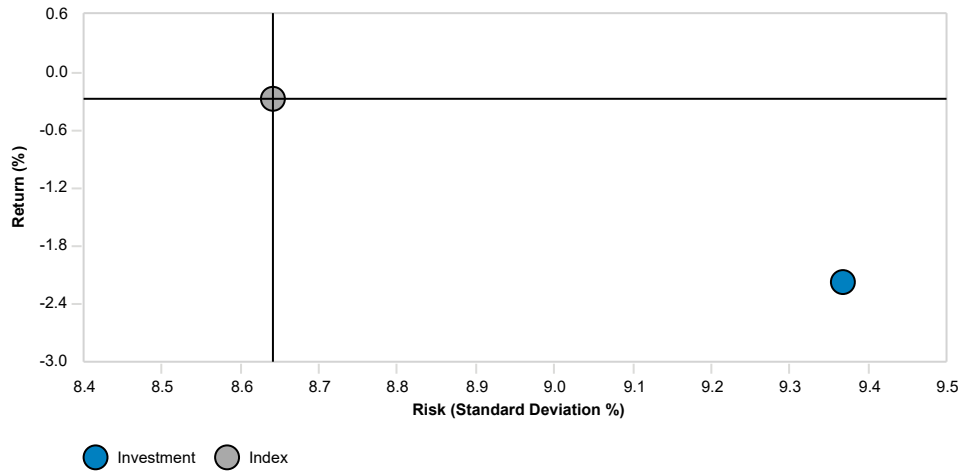
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.18	9.37	-0.51	88.64	5	115.03	7
Index	-0.26	8.64	-0.35	100.00	5	100.00	7

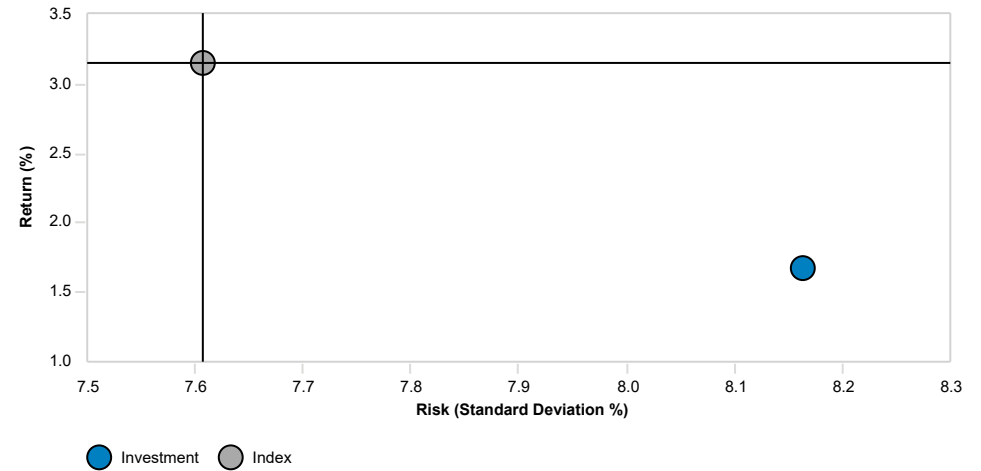
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.68	8.16	-0.03	91.98	11	117.53	9
Index	3.16	7.61	0.13	100.00	12	100.00	8

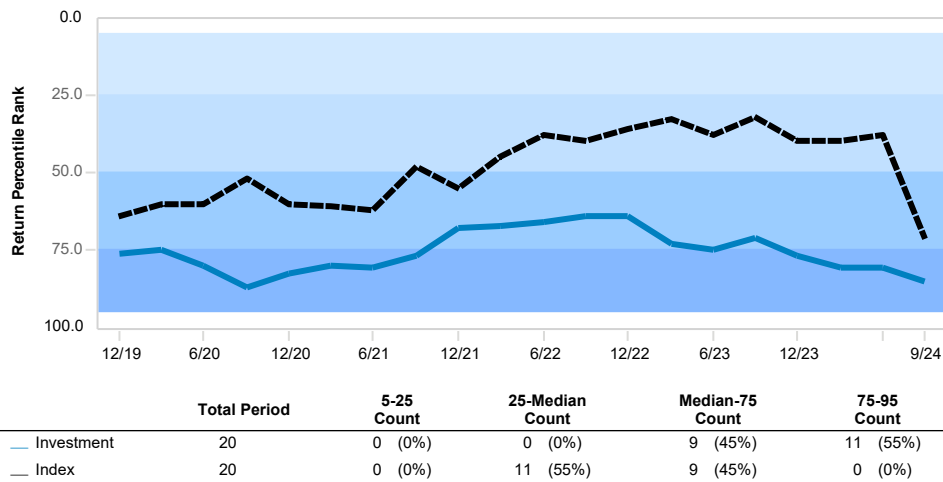
Risk and Return 3 Years



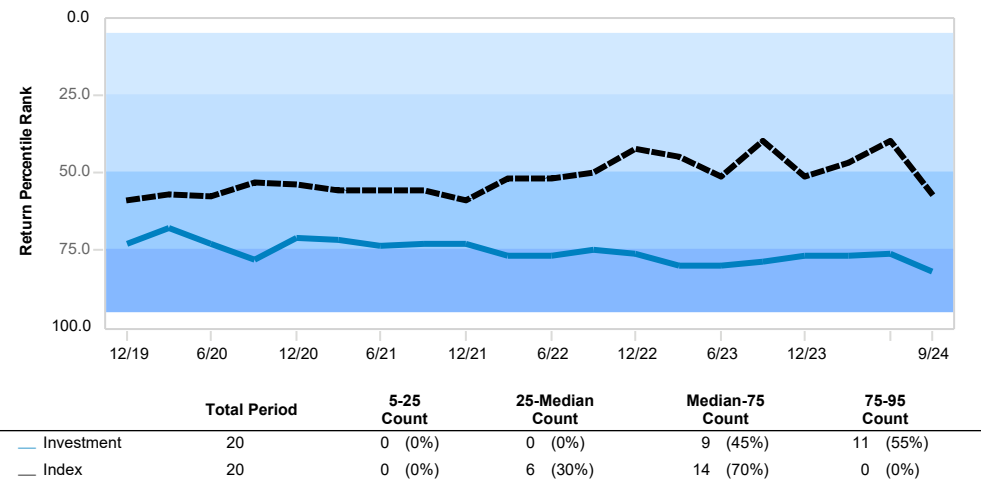
Risk and Return 5 Years



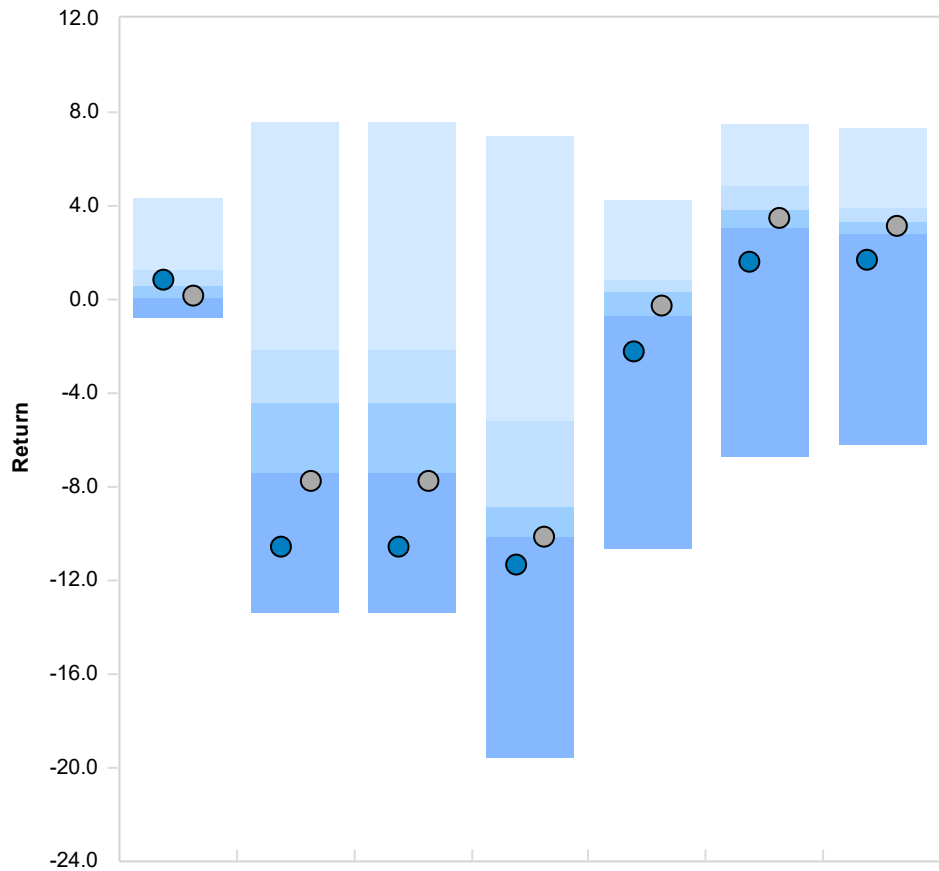
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

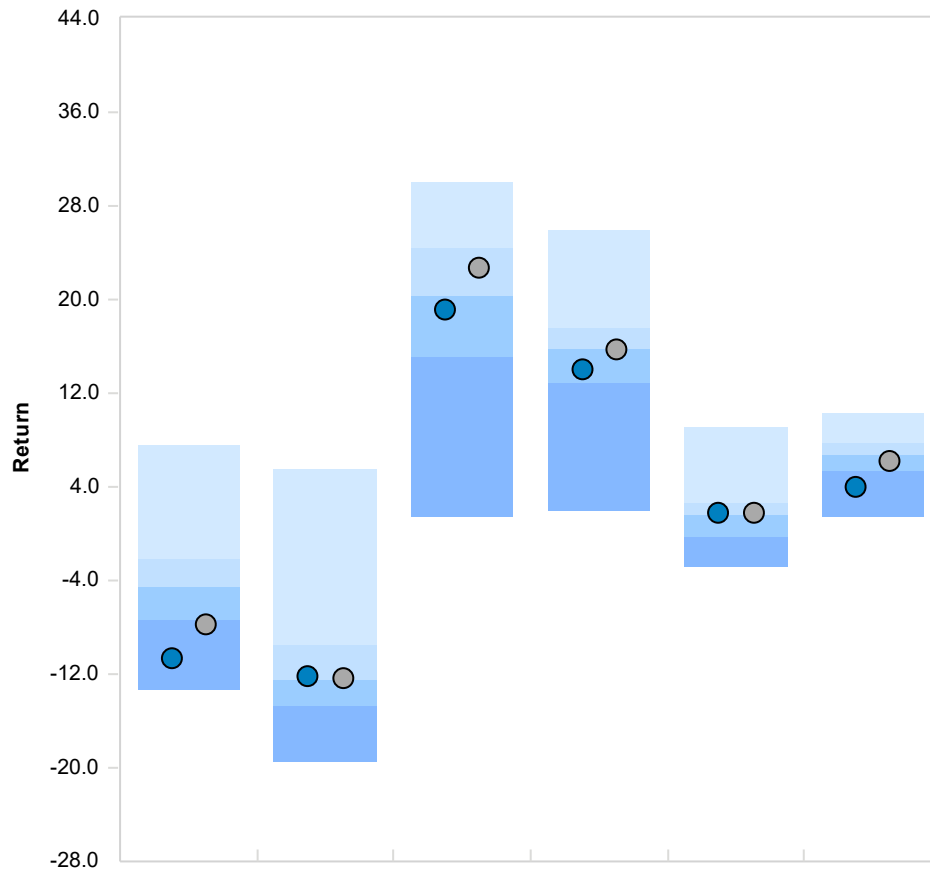


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.82 (46)	-10.58 (93)	-10.58 (93)	-11.34 (88)	-2.18 (85)	1.65 (83)	1.68 (82)
● Index	0.14 (73)	-7.74 (79)	-7.74 (79)	-10.10 (75)	-0.26 (71)	3.52 (58)	3.16 (57)
Median	0.61	-4.43	-4.43	-8.82	0.37	3.87	3.32

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-10.58 (93)	-12.09 (42)	19.08 (61)	14.05 (61)	1.77 (42)	4.01 (89)
● Index	-7.74 (79)	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-4.43	-12.50	20.33	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	1.36 (4)	-5.50 (94)	-7.40 (88)	-3.11 (61)	-1.57 (30)	-2.99 (58)
Index	-0.63 (43)	-2.19 (56)	-5.22 (69)	-1.93 (40)	-2.86 (70)	-3.31 (65)
Median	-0.69	-2.09	-4.10	-2.49	-1.98	-2.87

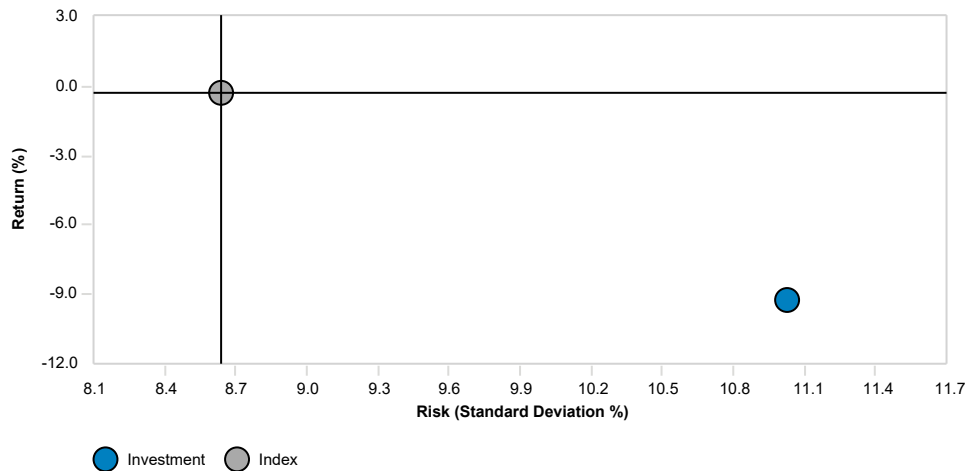
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-9.28	11.03	-1.05	67.56	3	197.10	9
Index	-0.26	8.64	-0.35	100.00	5	100.00	7

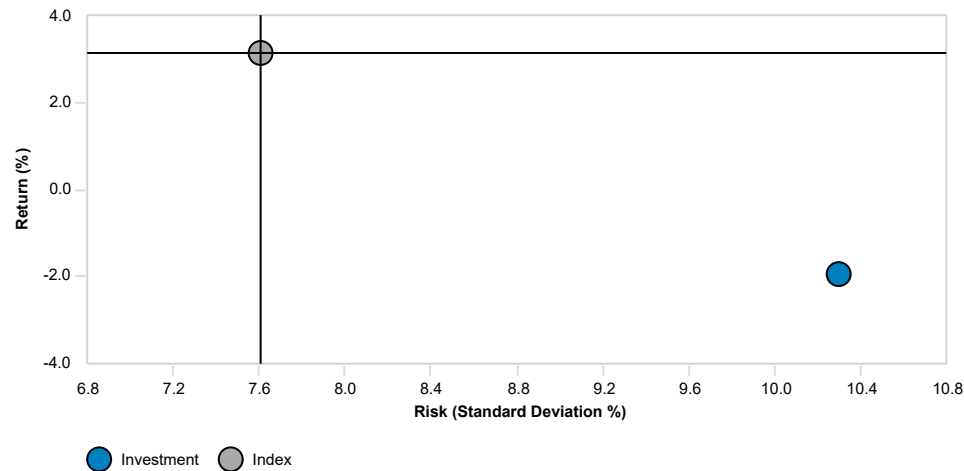
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.92	10.30	-0.33	89.65	10	189.49	10
Index	3.16	7.61	0.13	100.00	12	100.00	8

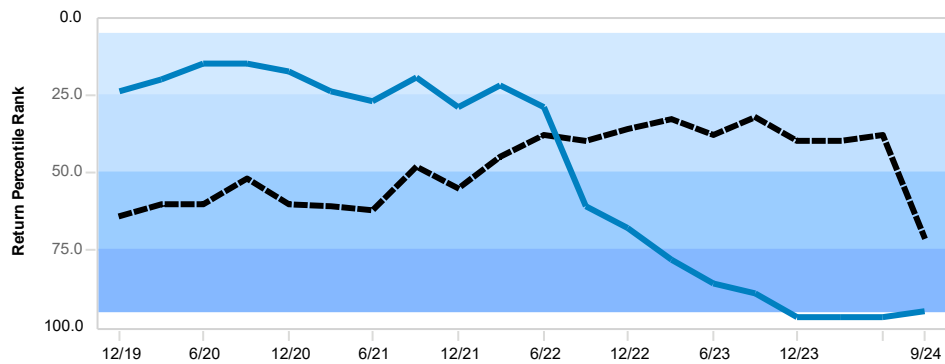
Risk and Return 3 Years



Risk and Return 5 Years

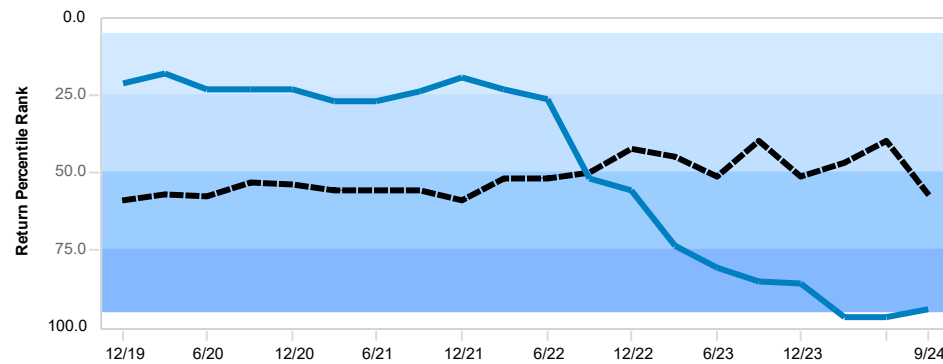


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



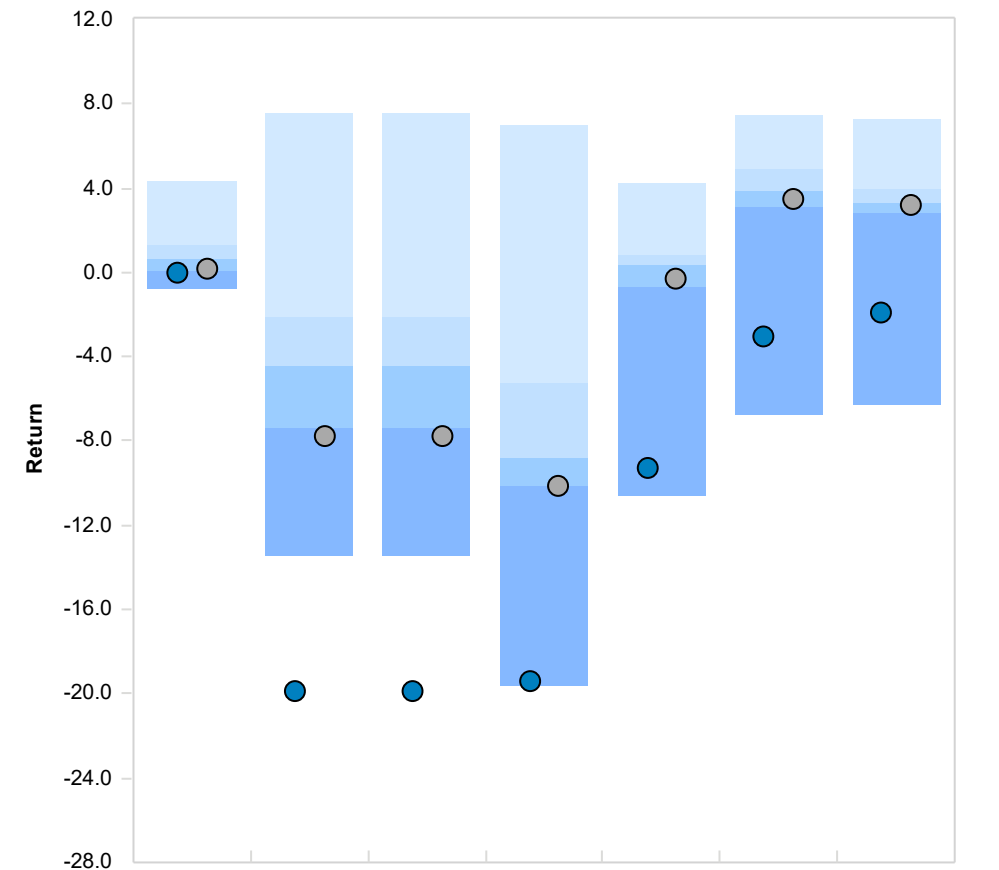
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



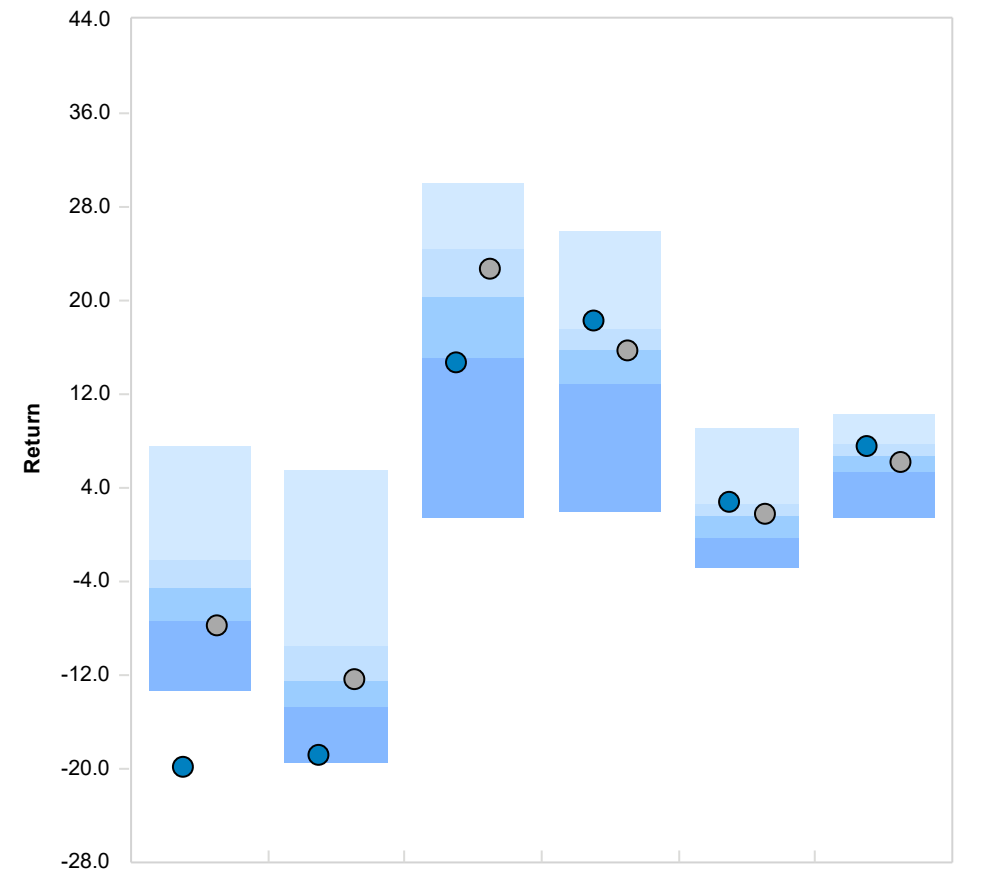
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	3 (15%)	3 (15%)	6 (30%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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	0.00 (90)	-19.91 (98)	-19.91 (98)	-19.35 (95)	-9.28 (95)	-3.06 (94)	-1.92 (94)
● Index	0.14 (73)	-7.74 (79)	-7.74 (79)	-10.10 (75)	-0.26 (71)	3.52 (58)	3.16 (57)
Median	0.61	-4.43	-4.43	-8.82	0.37	3.87	3.32

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-19.91 (98)	-18.80 (94)	14.79 (76)	18.28 (22)	2.78 (18)	7.57 (30)
● Index	-7.74 (79)	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-4.43	-12.50	20.33	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-2.50 (94)	-7.55 (100)	-11.14 (97)	-5.15 (97)	-3.22 (71)	-4.98 (84)
Index	-0.63 (43)	-2.19 (56)	-5.22 (69)	-1.93 (40)	-2.86 (70)	-3.31 (65)
Median	-0.69	-2.09	-4.10	-2.49	-1.98	-2.87

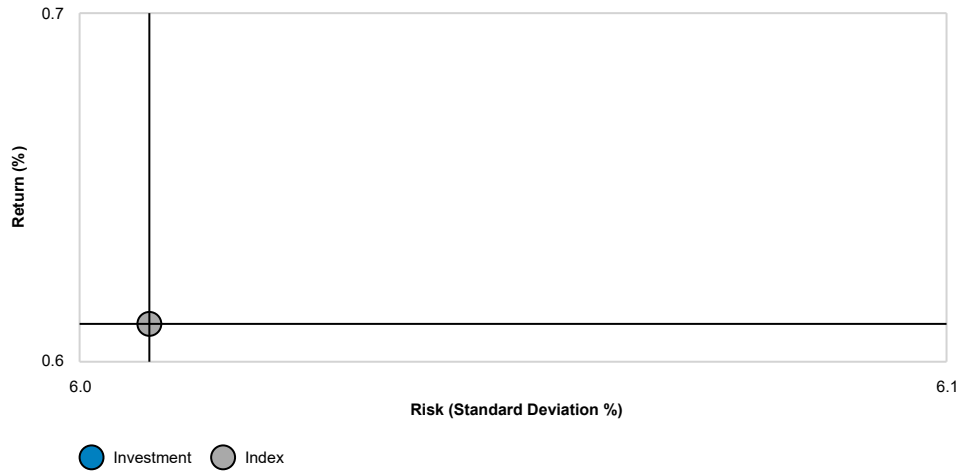
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.61	6.01	-0.42	100.00	5	100.00	7

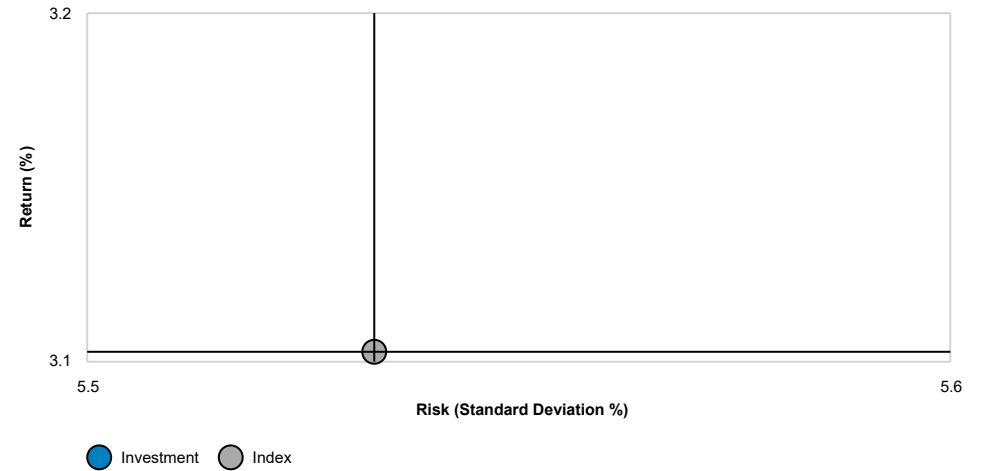
Historical Statistics 5 Years

	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	3.10	5.53	0.16	100.00	12	100.00	8

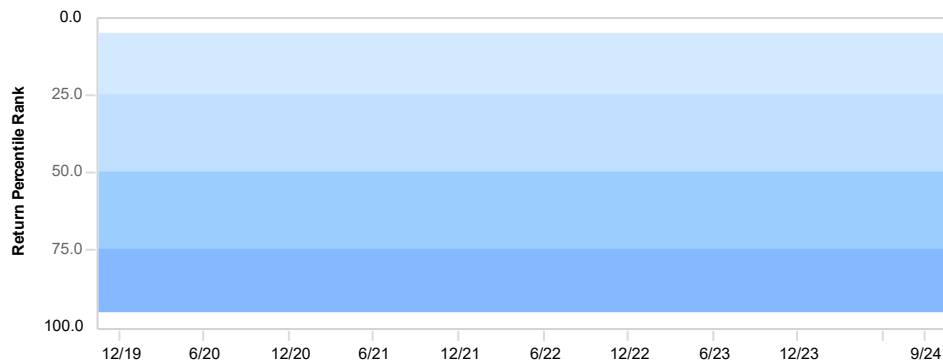
Risk and Return 3 Years



Risk and Return 5 Years

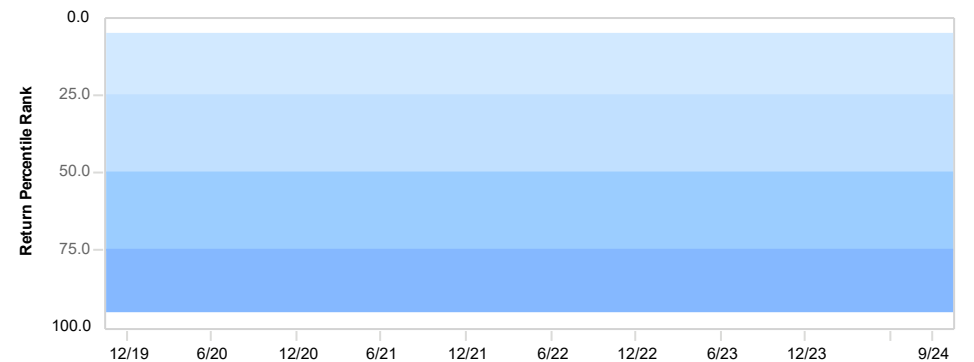


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



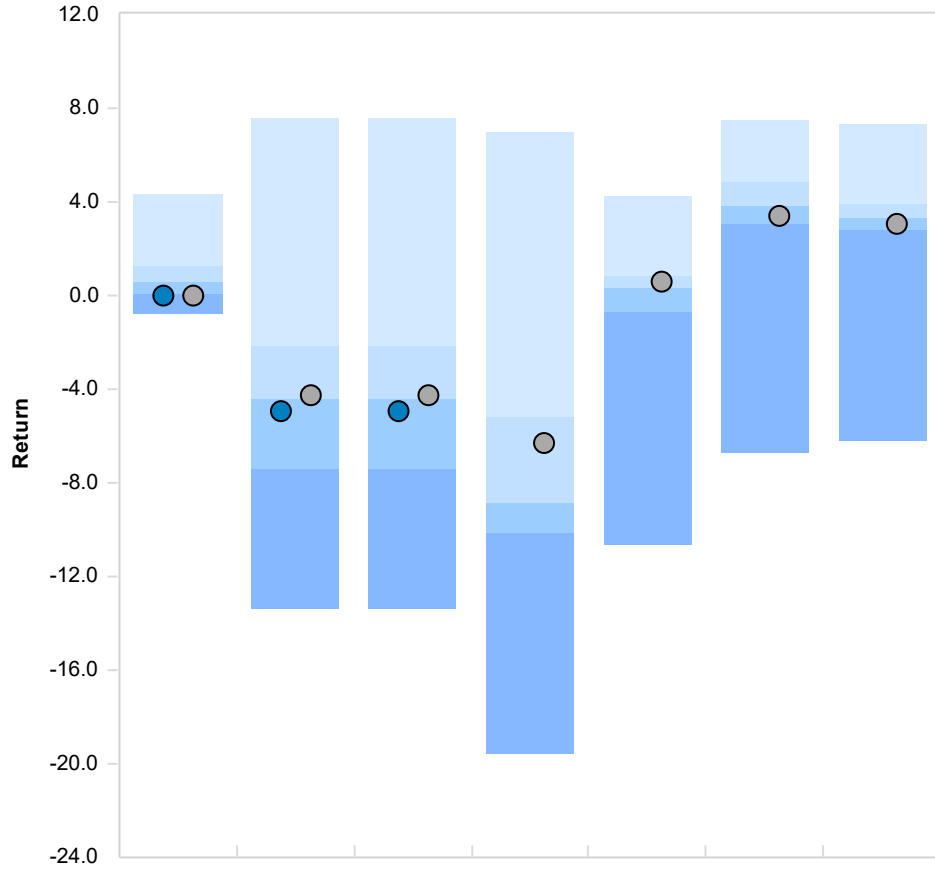
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



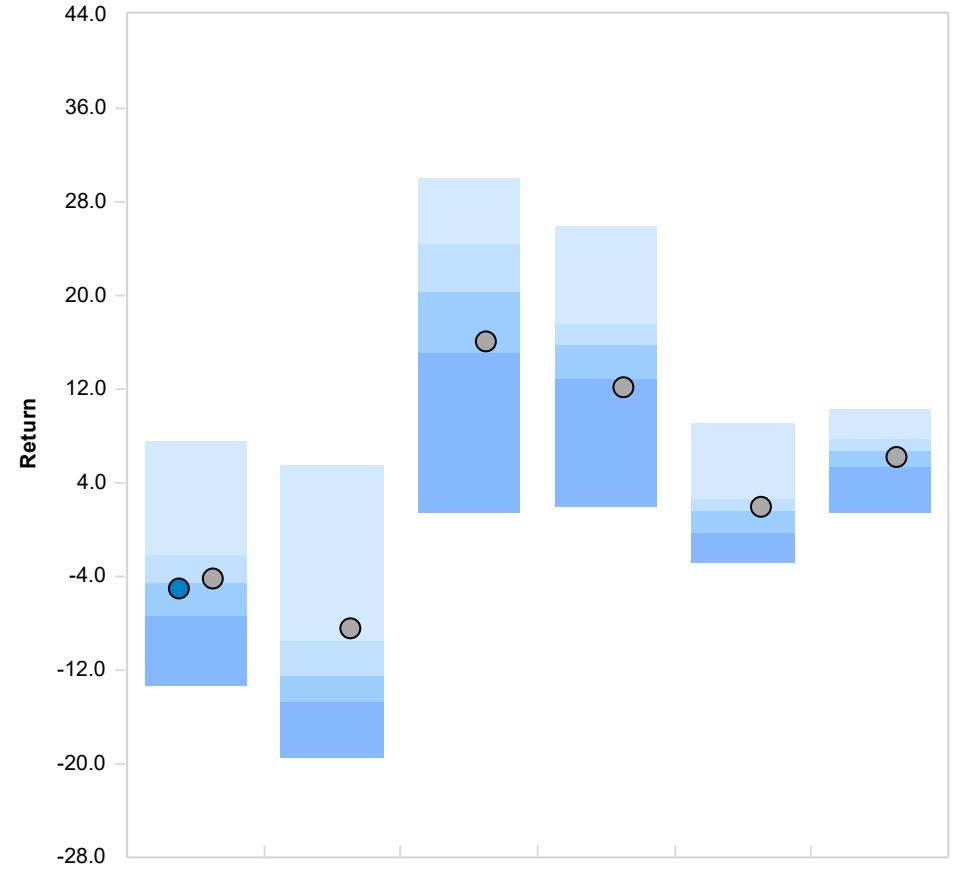
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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 (90)	-4.96 (60)	-4.96 (60)	N/A	N/A	N/A	N/A
● Index	0.00 (90)	-4.22 (46)	-4.22 (46)	-6.33 (35)	0.61 (27)	3.38 (63)	3.10 (66)
Median	0.61	-4.43	-4.43	-8.82	0.37	3.87	3.32

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-4.96 (60)	N/A	N/A	N/A	N/A	N/A
● Index	-4.22 (46)	-8.39 (24)	16.08 (71)	12.15 (78)	2.00 (40)	6.24 (69)
Median	-4.43	-12.50	20.33	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-1.00	-1.84	-2.20	-0.86	N/A	N/A
Index	-0.26	-0.98	-3.02	-1.37	-1.98	-1.81

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.44	224,941,350	982,959	
Eagle Capital Large Cap Value	0.78	49,642,506	384,819	1.00 % of First \$5 M 0.75 % Thereafter
Brandywine Dynamic LCV		63,142,013		
NT S&P 500 Index Fund	0.05	3,258,761	1,629	0.05 % of First \$100 M 0.02 % Thereafter
Winslow Large Cap Growth	0.57	103,069,680	591,883	0.60 % of First \$50 M 0.55 % Thereafter
NT S&P 400 Index Fund	0.08	5,834,624	4,668	0.08 % of First \$50 M 0.06 % of Next \$100 M 0.04 % Thereafter
Total International Equity	0.80	91,704,543	736,992	
NT ACWI ex USA Index Fund	0.10	21,565,310	21,565	0.10 % of First \$100 M 0.06 % Thereafter
RBC GAM International Fund	0.95	35,064,904	333,117	0.95 % of Assets
WCM Focused Intl Growth (WCMIX)	1.09	35,074,329	382,310	1.09 % of Assets
Total Core Fixed Income	0.24	53,356,994	128,808	
Garcia Hamilton	0.24	34,169,902	80,840	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	19,187,092	47,968	0.25 % of First \$40 M 0.15 % Thereafter
Total Non-Core Fixed Income	1.16	14,482,058	168,590	
Fidelity Inflation-Prot Bd Index	0.05	3,354,521	1,677	0.05 % of Assets
Serentias Gamma II Fund	1.50	11,127,536	166,913	1.50 % of Assets
Total Opportunistic Fixed Income	1.25	20,811,733	260,147	
PIMCO Tactical Opportunities	1.25	20,811,733	260,147	1.25 % of Assets
Total Real Estate	1.49	46,349,422	692,168	
JP Morgan Strategic Property Fund	1.00	8,616,270	86,163	1.00 % of Assets
JP Morgan Special Situation Property Fund	1.60	21,195,776	339,132	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	9,349,814	116,873	1.25 % of Assets
Total Other Assets	1.20	34,379,281	412,551	
Ironwood International Ltd.	1.20	34,379,281	412,551	1.20 % of Assets
Total Private Equity	2.21	3,392,523	75,000	
Taurus Private Markets Fund II, LP	0.00	962,261		0.00 % of Assets
HarbourVest Dover Street XI L.P.	3.09	2,430,262	75,000	0.75 % of Assets Minimum Fee: \$75,000
Total Receipt & Disbursement		12,611,413		
Total Fund	0.69	502,029,317	3,457,214	

*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 September 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
--------------------	--------

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

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

Garcia Hamilton Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jun-2022

Bloomberg Intermed Aggregate Index	100.00
------------------------------------	--------

Total Core Fixed Income Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jun-2022

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

HarbourVest Dover Street XI at 6/30/2024
Taurus Private Markets Fund II at 6/30/2024
TerraCap Partners V at 6/30/2024
Ironwood at 9/30/2024
Pimco Tactical at 09/30/12024 estimated
Serenitas Gamm at 9/30/2024 estimated
Boyd Watterson at 6/30/2024
RBC International 09/30/2024

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

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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