
Hollywood Police Officers' Retirement System

Investment Performance Review
Period Ending March 31, 2024

MARINER

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1st Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

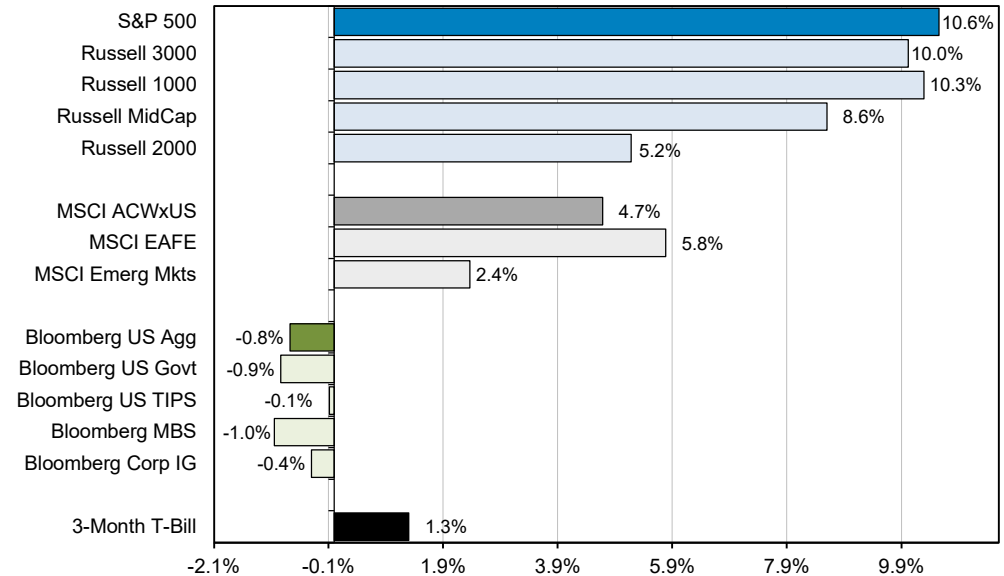
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher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

Market Themes

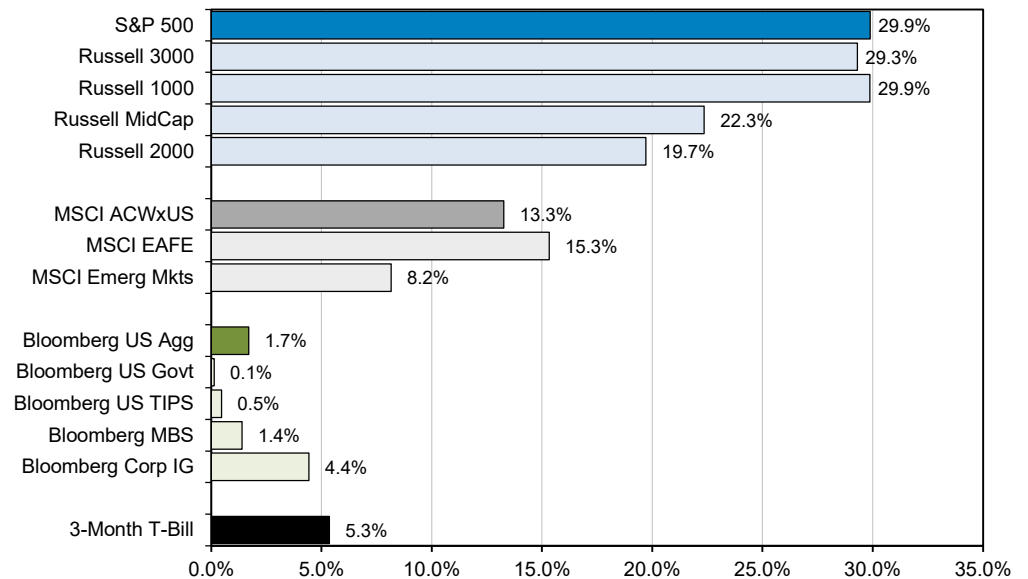
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances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

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

Quarter Performance

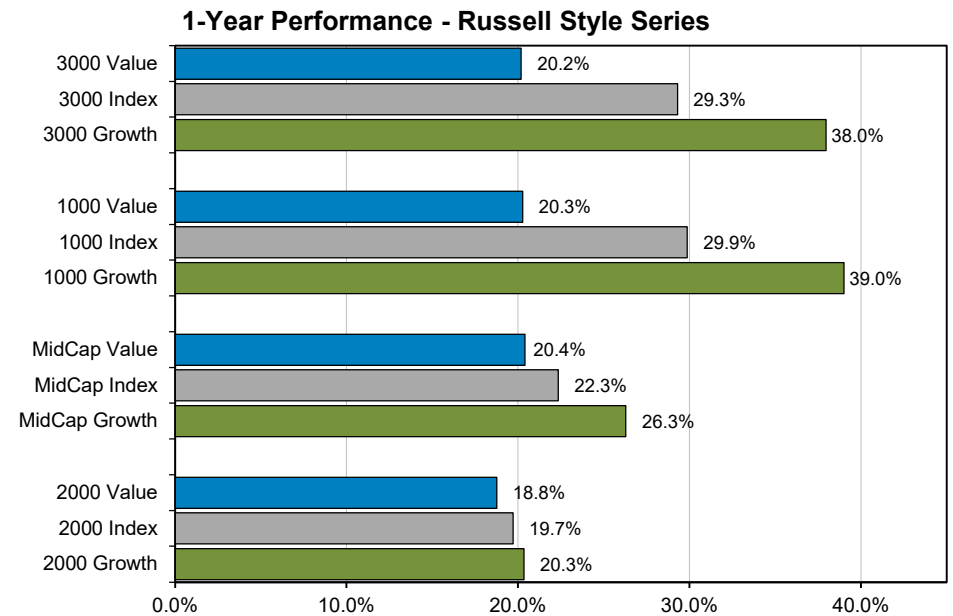
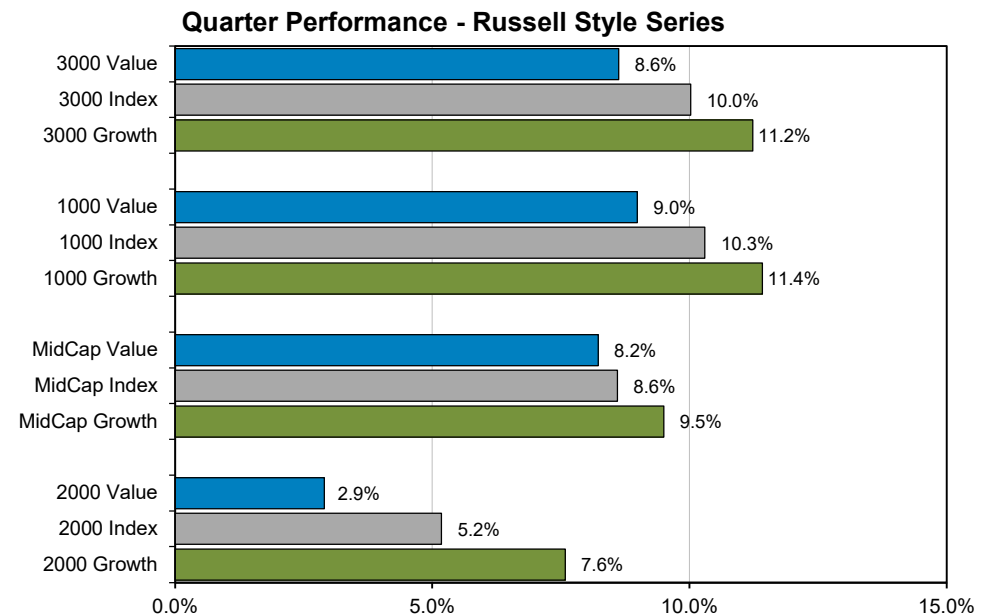


1-Year Performance



Source: Investment Metrics

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



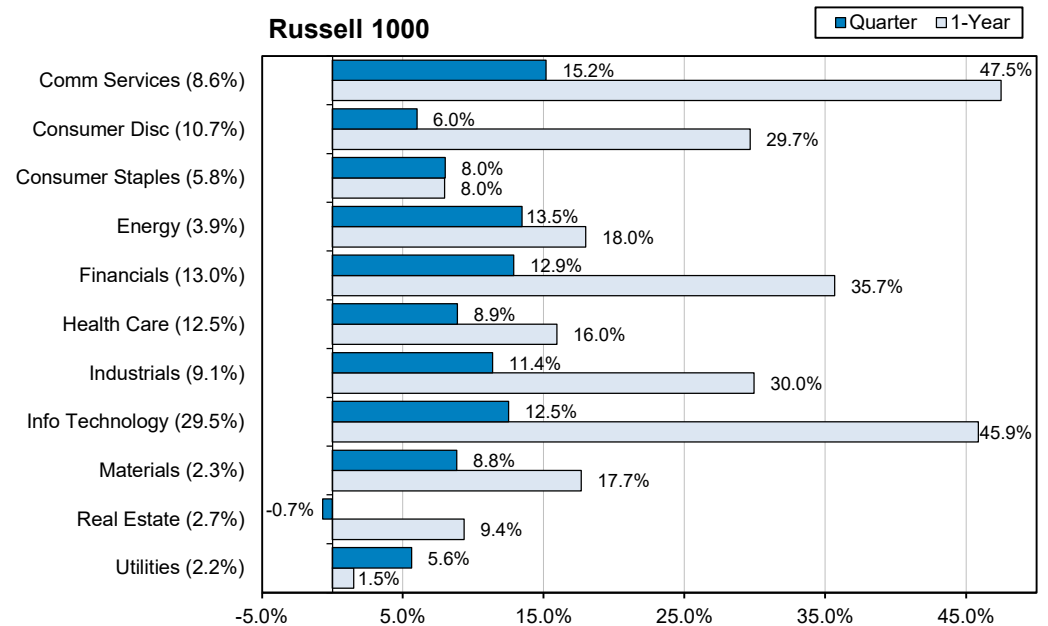
Source: Investment Metrics

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

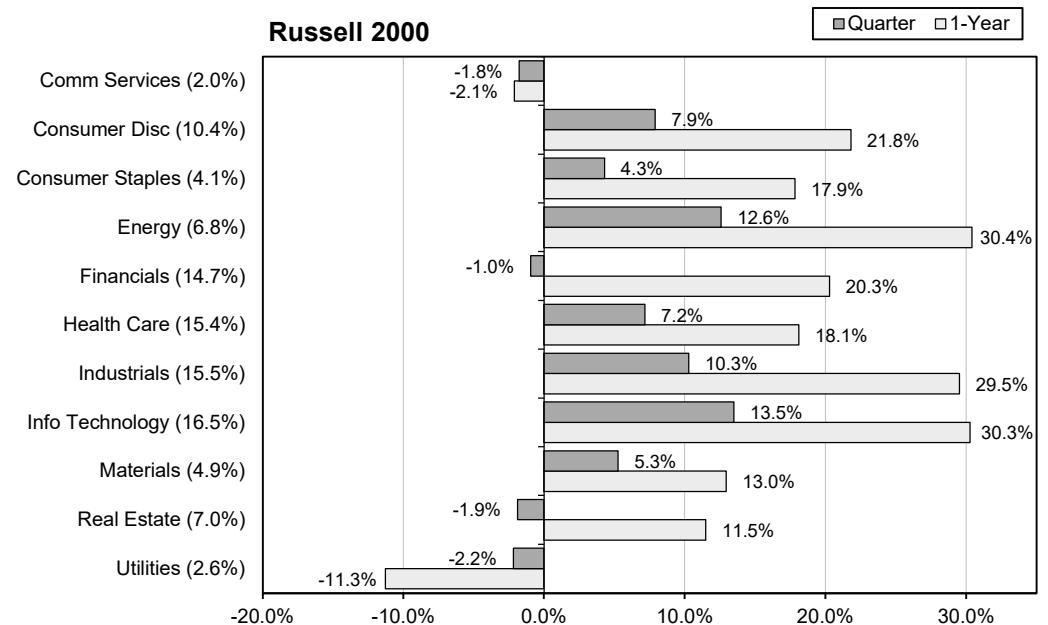
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit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

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

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 March 31, 2024

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

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

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

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

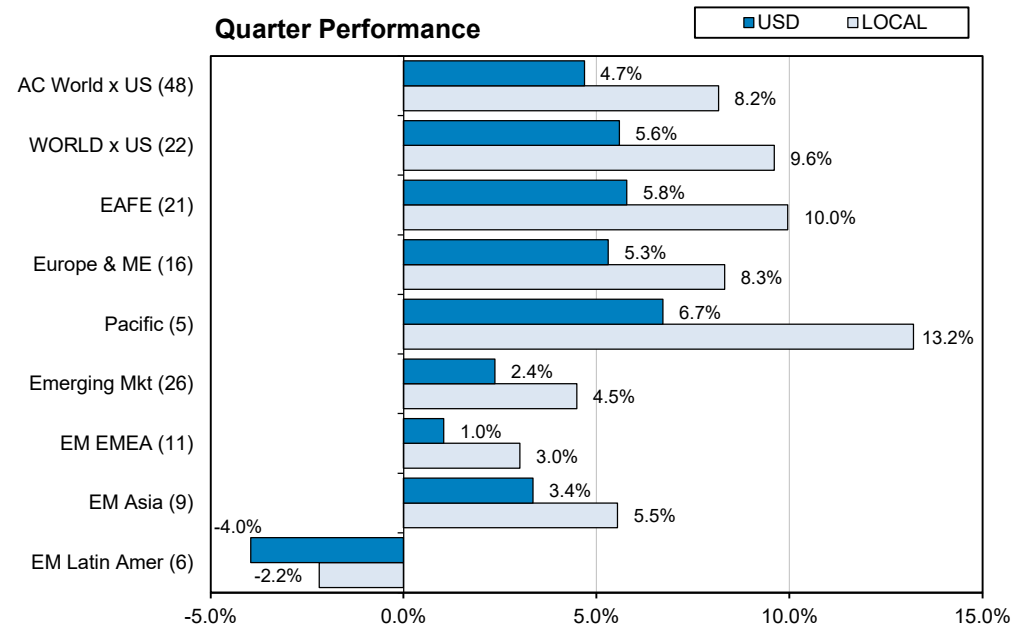
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%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

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

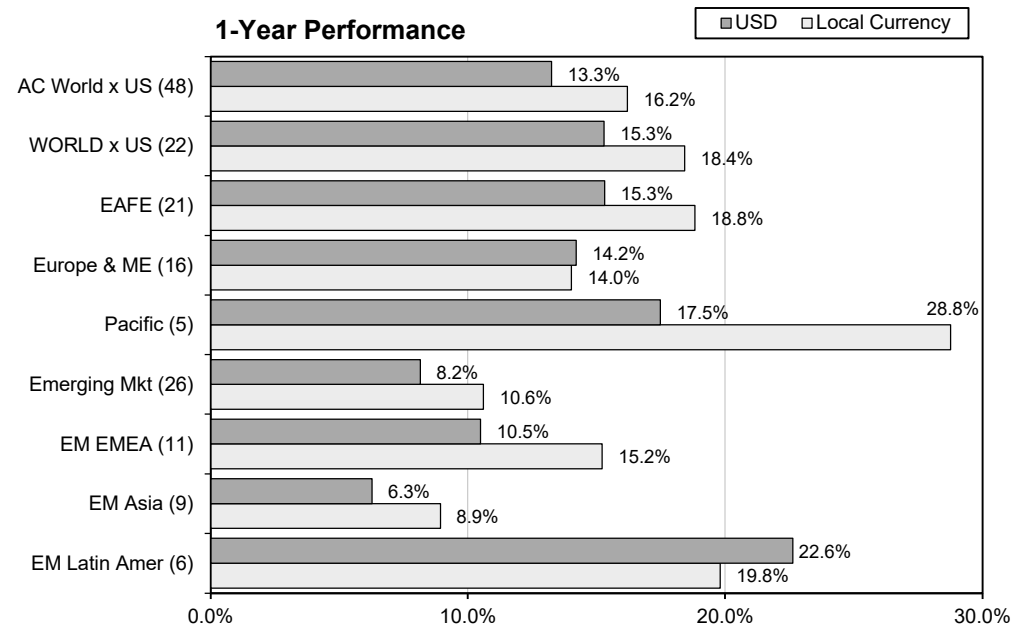
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

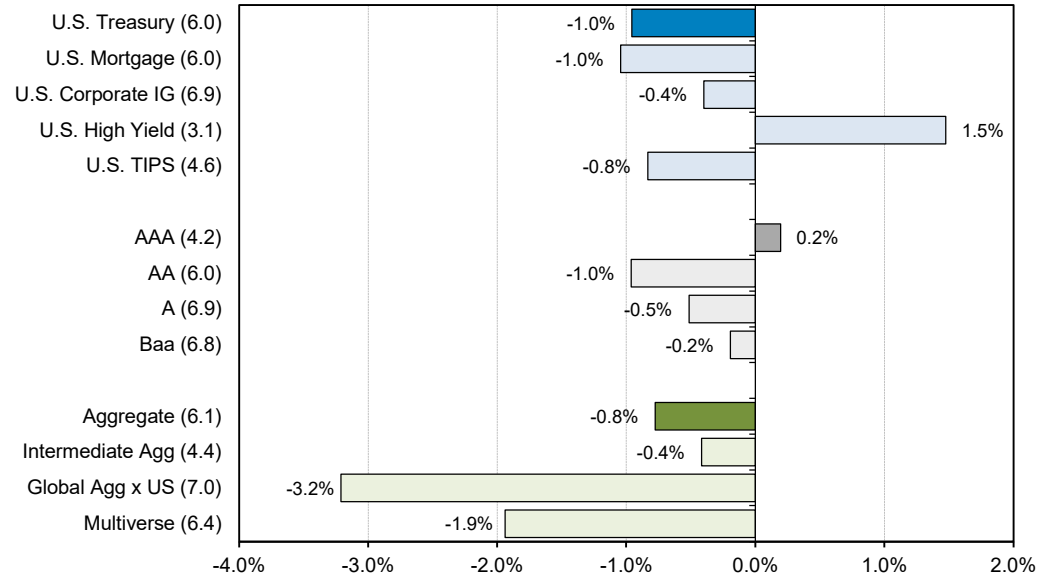
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology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

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

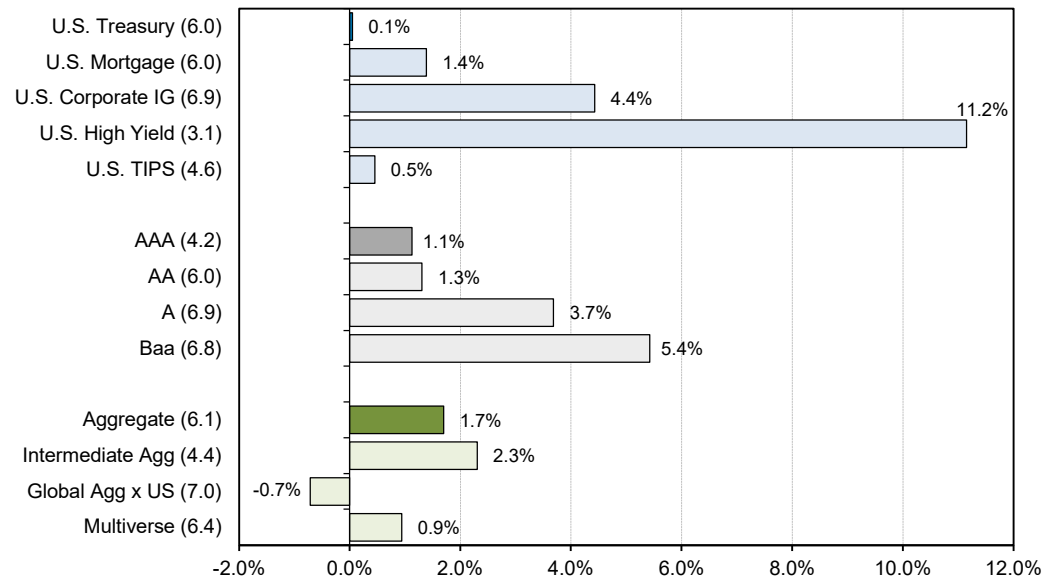
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



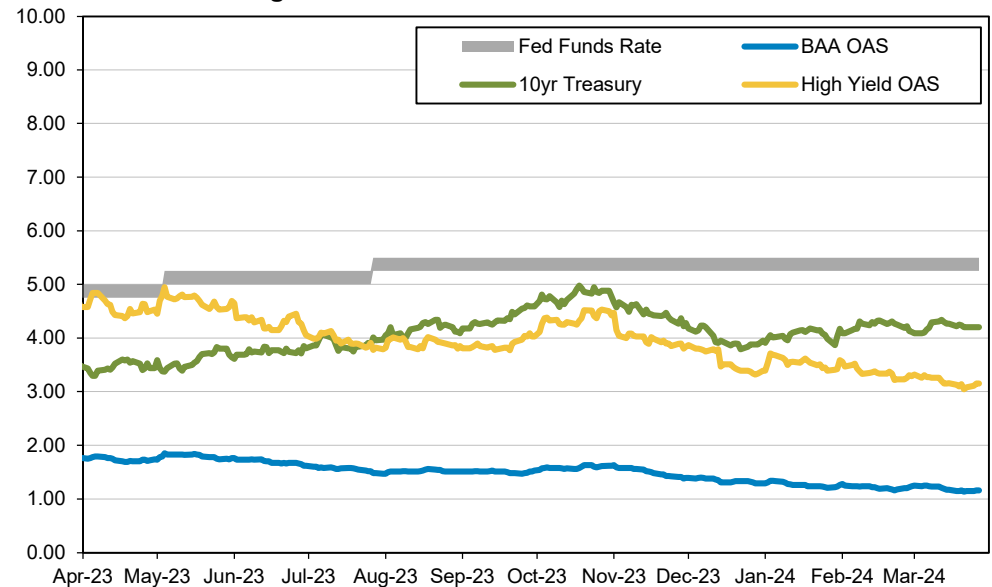
1-Year Performance



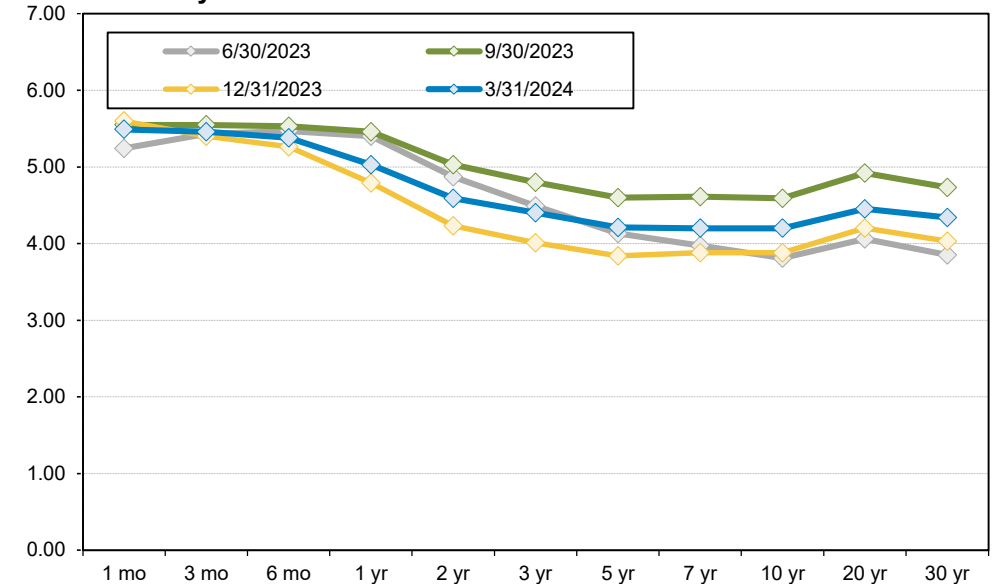
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

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

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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period. (Net)		•
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Net)		•
Equity Compliance:	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The amount invested in all issuing companies is less than 5% of the Fund's total market value.		•
Corient Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
The annualized alpha has been positive for the last three years.		•
The trailing five year standard deviation is below the standard deviation of its benchmark.		•
Allspring LCV Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Sawgrass LCG Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Rhumblin R1000G Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Rhumblin S&P MidCap 400 Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Eagle Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•

The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•

Polen Equity Yes No

The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period. (inception)		
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		

Crawford Equity Yes No

The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period. (inception)		•
The three year return ranks in the top 40% of its peers.		
The five year return ranks in the top 40% of its peers.		

Fixed Income Compliance: Yes No

Total fixed income return equaled or exceed the benchmark over the trailing three year period.		•
Total fixed income return equaled or exceed the benchmark over the trailing five year period.		•
All fixed income investments ranked in the highest four categories by Standard and Poors, Moody's, or Fitch's Manual.		•
The total fixed income annualized alpha been positive over the rolling three year period.		•

GHA Fixed Income Yes No

The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•

Tocqueville Fixed Income Yes No

The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers. (Inception)		•

Real Estate Compliance

Intercontinental Yes No

The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•

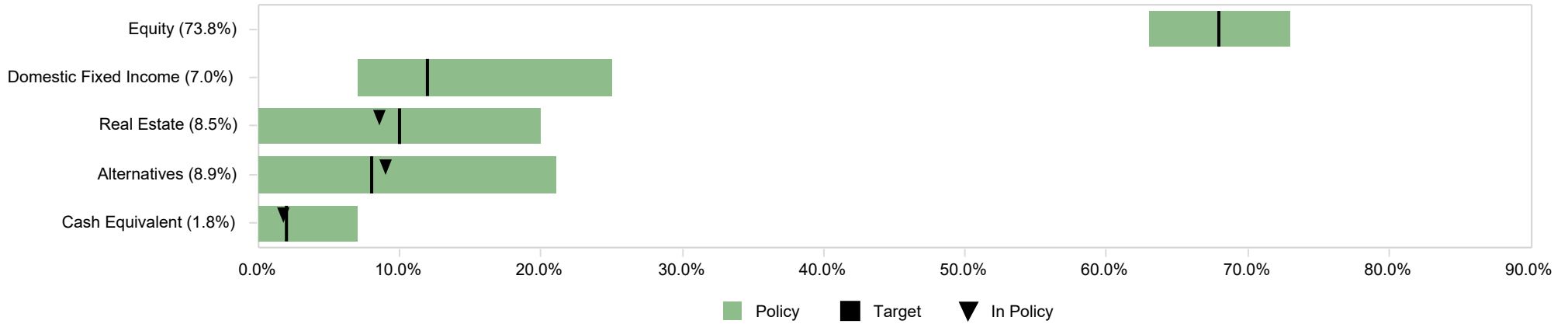
* Net performance used when available

Asset Allocation Compliance
Hollywood Police Total Fund Composite
As of March 31, 2024

Asset Allocation Compliance

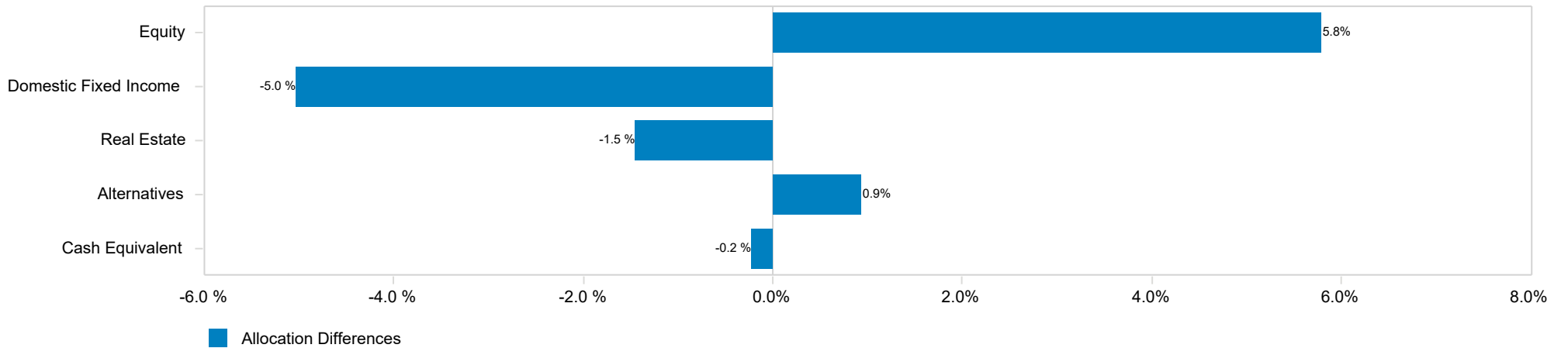
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	456,858,260	100.0	100.0	0.0
Corient Equity	79,525,013	17.4	9.0	8.4
Vanguard Total Stock Mkt (VTSAX)	77,719	0.0	1.0	-1.0
Waycross Partners	35,724,458	7.8	6.0	1.8
Allspring LCV	38,492,962	8.4	8.0	0.4
Brandywine LCV	18,625,952	4.1	4.0	0.1
Polen Capital	16,390,305	3.6	4.0	-0.4
Sawgrass LCG	23,701,081	5.2	4.0	1.2
Rhumblin R1000G	19,386,020	4.2	4.0	0.2
Rhumblin S&P Mid Cap 400	48,388,267	10.6	10.0	0.6
Crawford Small Cap Core	18,986,641	4.2	4.0	0.2
Eagle Equity	21,192,338	4.6	4.0	0.6
Ziegler Capital Management	8,529,286	1.9	2.0	-0.1
ABS Emerging Markets Strategic Portfolio, L.P.	4,489,636	1.0	0.0	1.0
Tocqueville Fixed Inc	10,070,330	2.2	9.0	-6.8
GHA Fixed	10,339,105	2.3	9.0	-6.7
NIS Core Fixed Income QP Fund	3,779,849	0.8	0.0	0.8
Israel Bonds	6,000,000	1.3	0.0	1.3
Intercontinental Real Estate	28,049,991	6.1	7.5	-1.4
TerraCap Partners V	10,995,342	2.4	1.3	1.2
Affiliated Housing Impact Fund LP	6,770,511	1.5	1.3	0.2
EnTrust Special Opportunities Fund IV	5,590,526	1.2	0.5	0.7
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,329,411	1.4	0.5	0.9
ETG Co-Invest Opportunities Fund LP (Class B)	7,521,262	1.6	0.5	1.1
Crescent Direct Lending Levered Fund III	3,029,382	0.7	0.8	-0.1
Capital Dynamics Global Secondaries Fund VI	2,839,746	0.6	1.0	-0.4
Crawford Managed Income	8,635,671	1.9	2.0	-0.1
Entrust Blue Ocean 4Impact LP	1,791,542	0.4	0.5	-0.1
Taurus Private Markets Fund II, LP	947,284	0.2	1.0	-0.8
TCW Direct Lending VIII	1,698,400	0.4	0.6	-0.2
PennantPark Credit Opportunities IV	2,238,931	0.5	0.6	-0.1
EnTrust Global Blue Ocean Onshore Fund II LP	1,694,052	0.4	0.0	0.4
Churchill Middle Market Senior Loan Fund V	378,537	0.1	0.0	0.1
Receipt & Disbursement	4,648,707	1.0	4.0	-3.0

Executive Summary



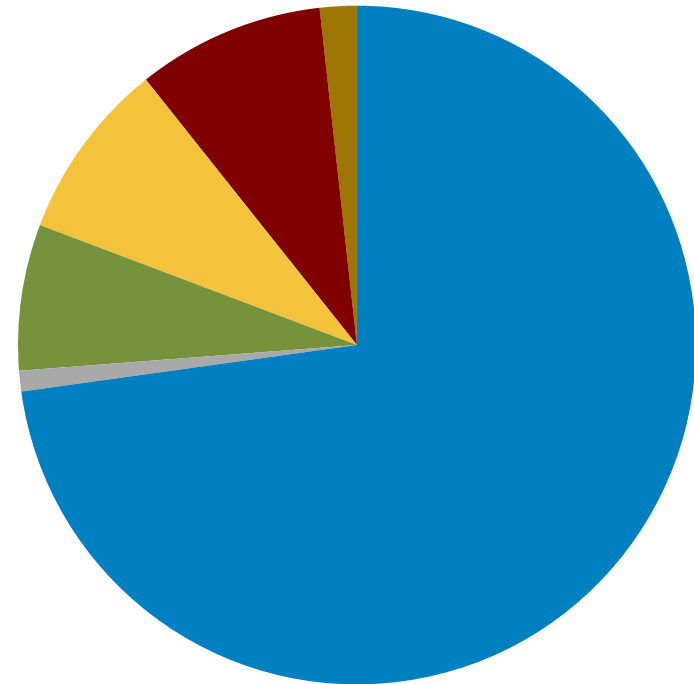
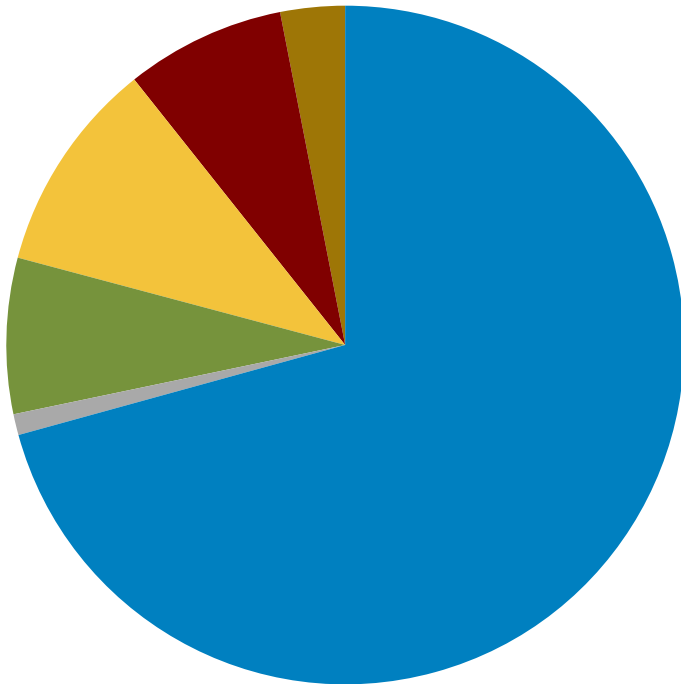
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	337,105,322	73.8	68.0	-26,441,705	5.8
Domestic Fixed Income	31,817,149	7.0	12.0	23,005,842	-5.0
Real Estate	39,045,333	8.5	10.0	6,640,493	-1.5
Alternatives	40,829,584	8.9	8.0	-4,280,924	0.9
Cash Equivalent	8,060,871	1.8	2.0	1,076,294	-0.2
Total Fund	456,858,260	100.0	100.0	-	0.0



**Asset Allocation By Segment as of
December 31, 2023 : \$442,594,213**

**Asset Allocation By Segment as of
March 31, 2024 : \$456,858,260**



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	313,042,742	70.7	Domestic Equity	332,615,686	72.8
Emerging Equity	4,400,996	1.0	Emerging Equity	4,489,636	1.0
Domestic Fixed Income	32,840,012	7.4	Domestic Fixed Income	31,817,149	7.0
Real Estate	44,961,889	10.2	Real Estate	39,045,333	8.5
Alternatives	33,703,555	7.6	Alternatives	40,829,584	8.9
Cash Equivalent	13,645,019	3.1	Cash Equivalent	8,060,871	1.8

Asset Allocation By Manager as of
Dec-2023 : \$442,594,213



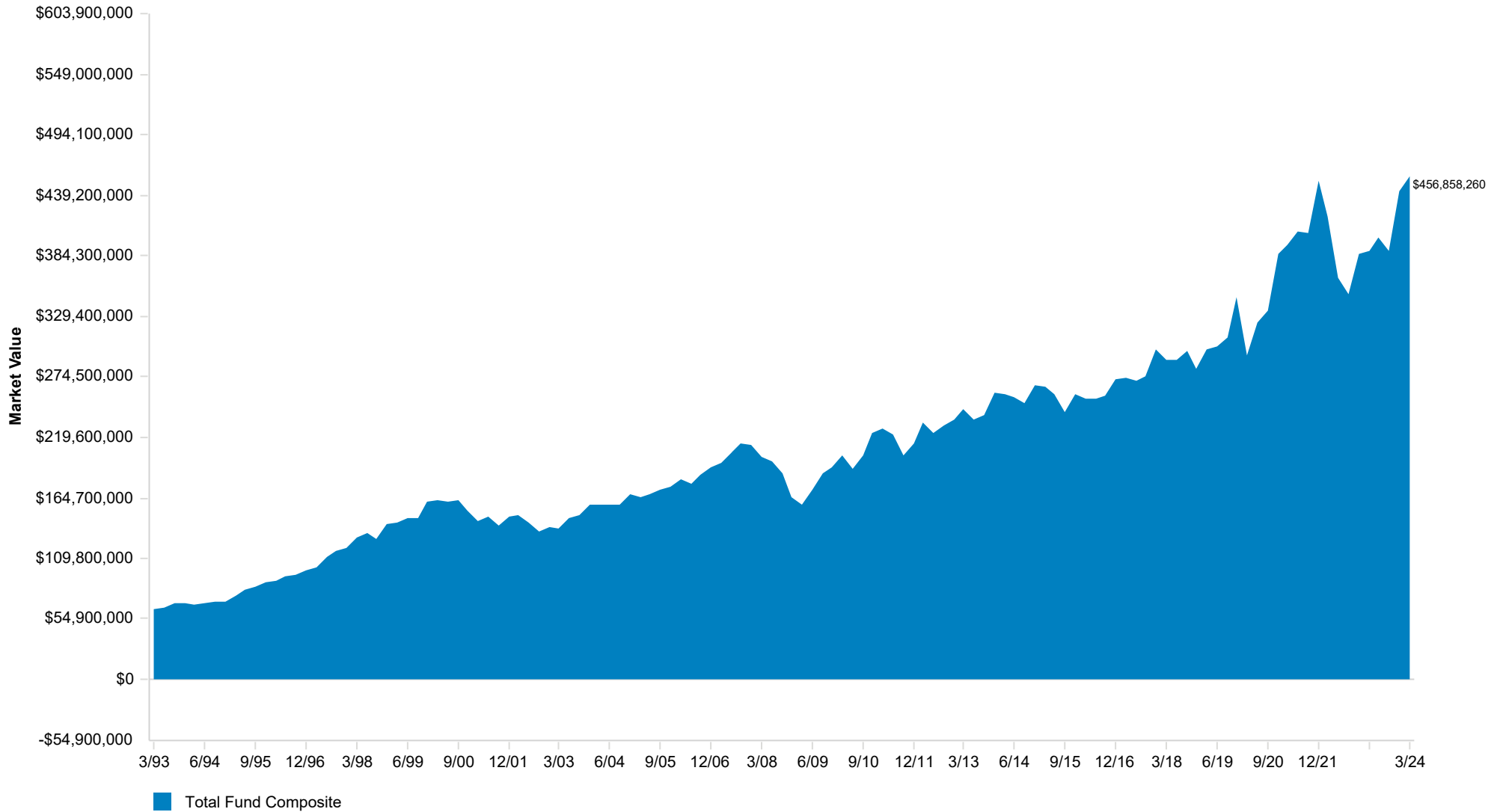
Asset Allocation By Manager as of
Mar-2024 : \$456,858,260



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Corient Equity	76,694,993	17.3	Corient Equity	79,525,013	17.4
Rhumblin S&P Mid Cap 400	44,004,284	9.9	Rhumblin S&P Mid Cap 400	48,388,267	10.6
Allspring LCV	34,926,046	7.9	Allspring LCV	38,492,962	8.4
Waycross Partners	31,394,820	7.1	Waycross Partners	35,724,458	7.8
Intercontinental Real Estate	29,379,397	6.6	Intercontinental Real Estate	28,049,991	6.1
Sawgrass LCG	27,247,657	6.2	Sawgrass LCG	23,701,081	5.2
Eagle Equity	20,076,032	4.5	Eagle Equity	21,192,338	4.6
Crawford Small Cap Core	18,245,109	4.1	Rhumblin R1000G	19,386,020	4.2
Rhumblin R1000G	17,401,643	3.9	Crawford Small Cap Core	18,986,641	4.2
Brandywine LCV	16,776,847	3.8	Brandywine LCV	18,625,952	4.1
TerraCap Partners V	15,582,492	3.5	Polen Capital	16,390,305	3.6
Polen Capital	15,134,399	3.4	TerraCap Partners V	10,995,342	2.4
GHA Fixed	10,917,377	2.5	GHA Fixed	10,339,105	2.3
Tocqueville Fixed Inc	10,586,986	2.4	Tocqueville Fixed Inc	10,070,330	2.2
Receipt & Disbursement	9,970,846	2.3	Crawford Managed Income	8,635,671	1.9
Crawford Managed Income	8,411,002	1.9	Ziegler Capital Management	8,529,286	1.9
Ziegler Capital Management	7,904,239	1.8	ETG Co-Invest Opportunities Fund LP (Class B)	7,521,262	1.6
ETG Co-Invest Opportunities Fund LP (Class B)	6,616,618	1.5	Affiliated Housing Impact Fund LP	6,770,511	1.5
Israel Bonds	6,000,000	1.4	EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,329,411	1.4
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,981,555	1.4	Israel Bonds	6,000,000	1.3
EnTrust Special Opportunities Fund IV	5,105,144	1.2	EnTrust Special Opportunities Fund IV	5,590,526	1.2
ABS Emerging Markets Strategic Portfolio, L.P.	4,400,996	1.0	Receipt & Disbursement	4,648,707	1.0
NIS Core Fixed Income QP Fund	3,764,840	0.9	ABS Emerging Markets Strategic Portfolio, L.P.	4,489,636	1.0
Affiliated Housing Impact Fund LP	3,738,460	0.8	NIS Core Fixed Income QP Fund	3,779,849	0.8
Capital Dynamics Global Secondaries Fund VI	2,888,969	0.7	Crescent Direct Lending Levered Fund III	3,029,382	0.7
Crescent Direct Lending Levered Fund III	2,712,054	0.6	Capital Dynamics Global Secondaries Fund VI	2,839,746	0.6
PennantPark Credit Opportunities IV	1,958,868	0.4	PennantPark Credit Opportunities IV	2,238,931	0.5
TCW Direct Lending VIII	1,643,692	0.4	EnTrust Blue Ocean 4Impact LP	1,791,542	0.4
EnTrust Blue Ocean 4Impact LP	1,581,162	0.4	TCW Direct Lending VIII	1,698,400	0.4
EnTrust Global Blue Ocean Onshore Fund II LP	821,698	0.2	EnTrust Global Blue Ocean Onshore Fund II LP	1,694,052	0.4
Taurus Private Markets Fund II, LP	655,335	0.1	Taurus Private Markets Fund II, LP	947,284	0.2
Vanguard Total Stock Mkt (VTSAX)	70,652	0.0	Churchill Middle Market Senior Loan Fund V	378,537	0.1
Churchill Middle Market Senior Loan Fund V	-	0.0	Vanguard Total Stock Mkt (VTSAX)	77,719	0.0

Schedule of Investable Assets
Total Fund Composite
 April 1, 1993 To March 31, 2024

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Mar-2024	63,795,081	456,858,260	7.71

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	456,858,260	100.0	6.43 (3)	14.73 (22)	18.18 (3)	6.68 (7)	9.64 (6)	9.35 (5)	8.61 (2)	10.03 (24)	8.22 (29)	10/01/1992
Total Policy			6.69 (2)	16.47 (4)	18.39 (3)	6.25 (10)	9.51 (6)	9.05 (8)	8.46 (3)	10.02 (24)	7.62 (73)	
All Public Plans-Total Fund Median			4.68	13.12	13.30	4.43	7.98	7.78	7.12	9.40	7.87	
Total Equity	333,509,679	73.0	10.06	22.83	29.29	9.74	13.66	12.88	11.65	14.40	10.57	10/01/1992
Total Equity Policy			9.53	22.84	27.38	8.55	13.33	12.59	11.76	15.10	10.15	
Corient Equity	79,525,013	17.4	12.47 (28)	25.82 (25)	36.54 (10)	12.78 (20)	16.65 (13)	15.46 (13)	13.43 (19)	15.52 (53)	11.20 (48)	10/01/1992
Corient Equity Policy			10.56 (54)	23.48 (56)	29.88 (54)	11.49 (39)	15.05 (40)	14.09 (42)	12.96 (38)	15.63 (44)	10.55 (80)	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.82	23.88	30.01	11.04	14.75	13.76	12.74	15.55	11.13	
Waycross Partners	35,724,458	7.8	13.92 (14)	28.57 (8)	38.88 (7)	N/A	N/A	N/A	N/A	N/A	38.88 (7)	04/01/2023
S&P 500 Index			10.56 (54)	23.48 (56)	29.88 (54)	11.49 (39)	15.05 (40)	14.09 (42)	12.96 (38)	15.63 (44)	29.88 (54)	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.82	23.88	30.01	11.04	14.75	13.76	12.74	15.55	30.01	
Allspring LCV	38,492,962	8.4	10.35 (37)	22.21 (36)	28.05 (23)	10.85 (40)	12.81 (47)	12.13 (28)	N/A	N/A	10.74 (45)	07/01/2015
Russell 1000 Value Index			8.99 (59)	19.34 (72)	20.27 (72)	8.11 (84)	10.31 (88)	9.16 (90)	9.01 (88)	13.10 (82)	9.23 (87)	
IM U.S. Large Cap Value Equity (SA+CF) Median			9.60	21.03	23.42	10.36	12.47	11.15	10.22	14.17	10.61	
Brandywine LCV	18,625,952	4.1	11.15 (26)	19.63 (68)	21.10 (68)	N/A	N/A	N/A	N/A	N/A	7.83 (71)	03/01/2022
Russell 1000 Value Index			8.99 (59)	19.34 (72)	20.27 (72)	8.11 (84)	10.31 (88)	9.16 (90)	9.01 (88)	13.10 (82)	7.54 (75)	
IM U.S. Large Cap Value Equity (SA+CF) Median			9.60	21.03	23.42	10.36	12.47	11.15	10.22	14.17	9.38	
Sawgrass LCG	23,701,081	5.2	5.94 (98)	17.98 (99)	29.15 (83)	11.87 (30)	15.43 (67)	N/A	N/A	N/A	15.68 (66)	07/01/2017
Russell 1000 Growth Index			11.41 (62)	27.19 (57)	39.00 (49)	12.50 (20)	18.52 (17)	18.06 (24)	15.98 (20)	17.85 (17)	17.99 (21)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.37	28.21	37.96	10.50	16.37	16.72	14.84	16.96	16.48	
Polen Capital	16,390,305	3.6	8.47 (88)	24.47 (80)	33.45 (71)	5.44 (92)	N/A	N/A	N/A	N/A	5.44 (92)	04/01/2021
Russell 1000 Growth Index			11.41 (62)	27.19 (57)	39.00 (49)	12.50 (20)	18.52 (17)	18.06 (24)	15.98 (20)	17.85 (17)	12.50 (20)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.37	28.21	37.96	10.50	16.37	16.72	14.84	16.96	10.50	
Rhumblin R1000G	19,386,020	4.2	11.41 (62)	27.18 (58)	38.98 (49)	12.51 (20)	18.52 (17)	N/A	N/A	N/A	17.98 (21)	07/01/2017
Russell 1000 Growth Index			11.41 (62)	27.19 (57)	39.00 (49)	12.50 (20)	18.52 (17)	18.06 (24)	15.98 (20)	17.85 (17)	17.99 (21)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.37	28.21	37.96	10.50	16.37	16.72	14.84	16.96	16.48	
Rhumblin S&P Mid Cap 400	48,388,267	10.6	9.97 (32)	22.80 (47)	23.34 (47)	6.98 (52)	11.72 (57)	10.25 (69)	9.98 (65)	14.73 (64)	14.73 (64)	04/01/2009
S&P MidCap 400 Index			9.95 (36)	22.78 (48)	23.33 (47)	6.96 (53)	11.71 (58)	10.26 (69)	9.99 (64)	14.74 (64)	14.74 (64)	
IM U.S. Mid Cap Equity (SA+CF) Median			9.05	22.71	23.16	7.00	11.89	11.45	10.44	14.95	14.95	
Eagle Equity	21,192,338	4.6	5.75 (54)	18.44 (63)	20.92 (44)	4.99 (43)	9.95 (65)	8.69 (70)	9.23 (54)	13.34 (85)	11.29 (74)	04/01/2003
Russell 2000 Index			5.18 (65)	19.94 (49)	19.71 (55)	-0.10 (81)	8.10 (87)	7.73 (86)	7.58 (90)	12.89 (94)	10.22 (95)	
IM U.S. Small Cap Equity (SA+CF) Median			6.01	19.70	20.14	3.93	10.58	9.97	9.38	14.84	12.08	

Asset Allocation & Performance
Total Fund Composite (Gross)

As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Crawford Small Cap Core	18,986,641	4.2	4.26 (79)	16.47 (83)	15.57 (81)	4.76 (47)	N/A	N/A	N/A	N/A	8.17 (90)	11/01/2019
Russell 2000 Index			5.18 (69)	19.94 (50)	19.71 (53)	-0.10 (92)	8.10 (87)	7.73 (88)	7.58 (89)	12.89 (96)	8.67 (86)	
IM U.S. Small Cap Core Equity (SA+CF) Median			6.13	19.71	20.00	4.40	10.89	9.88	9.47	14.86	10.93	
Ziegler Capital Management	8,529,286	1.9	7.91 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.91 (23)	01/01/2024
Russell 2000 Index			5.18 (69)	19.94 (50)	19.71 (53)	-0.10 (92)	8.10 (87)	7.73 (88)	7.58 (89)	12.89 (96)	5.18 (69)	
IM U.S. Small Cap Core Equity (SA+CF) Median			6.13	19.71	20.00	4.40	10.89	9.88	9.47	14.86	6.13	
Vanguard Total Stock Mkt (VTSAX)	77,719	0.0	10.00 (41)	23.38 (39)	29.35 (32)	N/A	N/A	N/A	N/A	N/A	4.98 (45)	01/01/2022
CRSP U.S. Total Market TR Index			10.01 (41)	23.36 (39)	29.33 (32)	9.64 (38)	14.25 (30)	13.40 (31)	12.28 (29)	15.43 (39)	4.99 (45)	
IM U.S. Equity (MF) Median			9.00	21.66	23.69	8.14	12.10	11.21	10.33	14.81	4.31	

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Emerging Markets	4,489,636	1.0	2.01	8.72	10.82	N/A	N/A	N/A	N/A	N/A	-4.51	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	4,489,636	1.0	2.01 (66)	8.72 (77)	10.82 (49)	N/A	N/A	N/A	N/A	N/A	-4.51 (66)	12/01/2021
MSCI Emerging Markets IMI (Net)			2.17 (63)	10.36 (64)	9.76 (57)	-3.93 (56)	2.98 (70)	4.08 (75)	3.21 (84)	7.04 (92)	-2.86 (55)	
IM Emerging Markets Equity (SA+CF) Median			3.06	11.77	10.61	-2.82	4.20	5.10	4.54	8.35	-1.89	
Total Fixed Income	30,189,285	6.6	-0.52	5.18	-0.23	-1.78	0.81	1.43	1.75	3.06	4.67	10/01/1992
Total Fixed Income Policy			-0.43	5.10	2.26	-1.68	0.79	1.29	1.61	2.59	4.36	
GHA Fixed Inc	10,339,105	2.3	-1.09 (100)	5.96 (14)	0.62 (100)	-1.53 (95)	0.62 (97)	1.18 (97)	1.79 (78)	N/A	2.42 (27)	07/01/2011
IM U.S. Intermediate Duration (SA+CF) Median			0.10	4.96	3.29	-0.76	1.45	1.76	1.93	2.90	2.22	
Tocqueville Fixed Inc	10,070,330	2.2	-0.55 (97)	7.21 (3)	1.59 (97)	-1.09 (81)	N/A	N/A	N/A	N/A	0.89 (63)	07/01/2019
50% BBIGC & 50% BBGC			-0.44 (95)	5.14 (39)	2.22 (93)	-1.70 (97)	0.87 (95)	1.36 (93)	1.66 (89)	2.64 (75)	0.27 (97)	
Bloomberg Intermed Aggregate Index			-0.42 (95)	5.06 (45)	2.30 (93)	-1.66 (97)	0.60 (97)	1.11 (98)	1.45 (99)	2.37 (89)	0.13 (97)	
IM U.S. Intermediate Duration (SA+CF) Median			0.10	4.96	3.29	-0.76	1.45	1.76	1.93	2.90	1.02	
NIS Core Fixed Income QP Fund	3,779,849	0.8	0.40 (21)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.00 (84)	11/01/2023
Bloomberg Intermed Aggregate Index			-0.42 (73)	5.06 (96)	2.30 (81)	-1.66 (51)	0.60 (98)	1.11 (100)	1.45 (100)	2.37 (100)	6.10 (95)	
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			-0.06	6.91	3.52	-1.60	1.49	2.06	2.45	4.47	8.74	
Israel Bonds	6,000,000	1.3	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2023
Total Real Estate Composite	45,815,844	10.0										
Intercontinental Real Estate	28,049,991	6.1	-3.73 (89)	-10.14 (87)	-16.32 (87)	1.91 (74)	3.43 (65)	5.23 (50)	7.65 (25)	N/A	8.09 (29)	07/01/2013
Real Estate Policy			-0.98 (27)	-3.98 (45)	-7.16 (26)	3.63 (41)	3.76 (52)	4.67 (65)	6.41 (72)	N/A	6.71 (74)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-5.59	-9.73	3.45	3.81	5.23	7.16	7.53	7.61	
Affiliated Housing Impact Fund LP	6,770,511	1.5										
TerraCap Partners V	10,995,342	2.4										
Total Alternatives	42,694,745	9.3	5.51	6.40	9.92	1.11	2.11	N/A	N/A	N/A	2.06	03/01/2018
HFRI Fund of Funds Composite Index			4.17	7.45	9.68	2.88	5.00	4.37	3.59	4.03	4.03	
EnTrust Special Opportunities Fund IV	5,590,526	1.2	9.12	4.14	0.61	-3.00	0.06	N/A	N/A	N/A	0.37	03/01/2018
HFRI Fund of Funds Composite Index			4.17	7.45	9.68	2.88	5.00	4.37	3.59	4.03	4.03	
EnTrust Global Blue Ocean Onshore LP (class F)	6,329,411	1.4	4.66	7.01	13.57	19.91	N/A	N/A	N/A	N/A	15.74	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,521,262	1.6	13.67	4.53	5.90	-9.64	N/A	N/A	N/A	N/A	-9.15	02/01/2021

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund III	3,029,382	0.7										
Capital Dynamics Global Secondaries Fund VI	2,839,746	0.6	4.54	3.97	121.09	N/A	N/A	N/A	N/A	N/A	88.39	01/01/2023
Entrust Blue Ocean 4Impact LP	1,791,542	0.4	3.35	22.13	15.22	N/A	N/A	N/A	N/A	N/A	7.03	02/01/2023
Taurus Private Markets Fund II, LP	947,284	0.2	2.58	-2.46	-19.54	N/A	N/A	N/A	N/A	N/A	-18.19	03/01/2023
TCW Direct Lending VIII	1,698,400	0.4	4.62	8.51	-0.44	N/A	N/A	N/A	N/A	N/A	12.77	05/01/2023
PennantPark Credit Opportunities IV	2,238,931	0.5	2.20	5.07	N/A	N/A	N/A	N/A	N/A	N/A	6.83	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	1,694,052	0.4	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2023
Churchill Middle Market Senior Loan Fund V	378,537	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	02/01/2024
Crawford Managed Income	8,635,671	1.9	2.81 (81)	11.16 (69)	10.81 (72)	N/A	N/A	N/A	N/A	N/A	8.20 (89)	01/01/2023
NASDAQ U.S. Multi-Asset Divers. Income Index			3.14 (79)	12.45 (54)	15.89 (34)	6.16 (20)	3.74 (92)	3.77 (95)	3.86 (95)	N/A	12.31 (55)	
IM Flexible Portfolio (MF) Median			4.69	13.17	14.08	3.59	6.55	6.46	5.88	9.58	13.11	

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2024

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	456,858,260	100.0	6.33	14.60	17.84	6.24	9.20	7.81	10/01/1992
Total Policy			6.69	16.47	18.39	6.25	9.51	7.62	
Total Equity	333,509,679	73.0	10.06	22.83	29.29	9.74	13.66	10.57	10/01/1992
Total Equity Policy			9.53	22.84	27.38	8.55	13.33	10.15	
Corient Equity	79,525,013	17.4	12.37	25.59	36.04	12.37	16.34	11.15	10/01/1992
Corient Equity Policy			10.56	23.48	29.88	11.49	15.05	10.55	
Waycross Partners	35,724,458	7.8	13.80	28.28	38.37	N/A	N/A	38.37	04/01/2023
S&P 500 Index			10.56	23.48	29.88	11.49	15.05	29.88	
Allspring LCV	38,492,962	8.4	10.22	21.92	27.43	10.31	12.30	10.23	07/01/2015
Russell 1000 Value Index			8.99	19.34	20.27	8.11	10.31	9.23	
Brandywine LCV	18,625,952	4.1	11.03	19.37	20.58	N/A	N/A	N/A	02/24/2022
Russell 1000 Value Index			8.99	19.34	20.27	8.11	10.31	6.66	
Sawgrass LCG	23,701,081	5.2	5.79	17.64	28.65	11.57	15.14	15.39	07/01/2017
Russell 1000 Growth Index			11.41	27.19	39.00	12.50	18.52	17.99	
Polen Capital	16,390,305	3.6	8.31	24.09	32.65	4.91	N/A	4.91	04/01/2021
Russell 1000 Growth Index			11.41	27.19	39.00	12.50	18.52	12.50	
Rhumblin R1000G	19,386,020	4.2	11.40	27.15	38.93	12.46	18.47	17.93	07/01/2017
Russell 1000 Growth Index			11.41	27.19	39.00	12.50	18.52	17.99	
Rhumblin S&P Mid Cap 400	48,388,267	10.6	9.96	22.77	23.29	6.93	11.67	14.65	04/01/2009
S&P MidCap 400 Index			9.95	22.78	23.33	6.96	11.71	14.74	
Eagle Equity	21,192,338	4.6	5.55	17.99	20.02	4.21	9.10	10.45	04/01/2003
Russell 2000 Index			5.18	19.94	19.71	-0.10	8.10	10.22	
Crawford Small Cap Core	18,986,641	4.2	4.07	16.05	14.73	4.02	N/A	7.38	11/01/2019
Russell 2000 Index			5.18	19.94	19.71	-0.10	8.10	8.67	
Ziegler Capital Management	8,529,286	1.9	7.91	N/A	N/A	N/A	N/A	7.91	01/01/2024
Russell 2000 Index			5.18	19.94	19.71	-0.10	8.10	5.18	
Vanguard Total Stock Mkt (VTSAX)	77,719	0.0	10.00	23.38	29.35	N/A	N/A	4.98	01/01/2022
CRSP U.S. Total Market TR Index			10.01	23.36	29.33	9.64	14.25	4.99	

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2024

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Emerging Markets	4,489,636	1.0	2.01	8.72	10.82	N/A	N/A	-4.51	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	4,489,636	1.0	2.01 2.17	8.72 10.36	10.82 9.76	N/A -3.93	N/A 2.98	-4.51 -2.86	12/01/2021
Total Fixed Income	30,189,285	6.6	-0.52	5.18	-0.23	-1.78	0.81	4.67	10/01/1992
Total Fixed Income Policy			-0.43	5.10	2.26	-1.68	0.79	4.36	
GHA Fixed Inc Bloomberg Intermed Aggregate Index	10,339,105	2.3	-1.15 -0.42	5.82 5.06	0.36 2.30	-1.78 -1.66	0.40 0.60	2.18 1.68	07/01/2011
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	10,070,330	2.2	-0.60 -0.44	7.11 5.14	1.39 2.22	-1.28 -1.70	N/A 0.87	0.70 0.27	07/01/2019
NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index	3,779,849	0.8	0.31 -0.42	N/A 5.06	N/A 2.30	N/A -1.66	N/A 0.60	7.90 6.10	11/01/2023
Israel Bonds	6,000,000	1.3	0.00	N/A	N/A	N/A	N/A	0.00	12/01/2023
Total Real Estate Composite	45,815,844	10.0							
Intercontinental Real Estate Real Estate Policy	28,049,991	6.1	-3.93 -0.98	-9.51 -3.98	-16.05 -7.16	0.57 3.63	2.27 3.76	6.54 6.71	07/01/2013
Affiliated Housing Impact Fund LP	6,770,511	1.5							
TerraCap Partners V	10,995,342	2.4							
Total Alternatives	42,694,745	9.3	5.48	6.34	9.80	1.06	1.86	1.78	03/01/2018
HFRI Fund of Funds Composite Index			4.17	7.45	9.68	2.88	5.00	4.03	
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,590,526	1.2	9.12 4.17	4.14 7.45	0.61 9.68	-3.00 2.88	-0.16 5.00	0.12 4.03	03/01/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,329,411	1.4	4.66	7.01	13.57	19.91	N/A	15.74	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,521,262	1.6	13.67	4.53	5.90	-9.64	N/A	-9.15	02/01/2021
Crescent Direct Lending Levered Fund III	3,029,382	0.7							
Capital Dynamics Global Secondaries Fund VI	2,839,746	0.6	4.54	3.97	121.09	N/A	N/A	88.39	01/01/2023
Entrust Blue Ocean 4Impact LP	1,791,542	0.4	3.35	22.13	15.22	N/A	N/A	7.03	02/01/2023

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2024

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Taurus Private Markets Fund II, LP	947,284	0.2	2.58	-2.46	-19.54	N/A	N/A	-18.19	03/01/2023
TCW Direct Lending VIII	1,698,400	0.4	4.62	8.51	-0.44	N/A	N/A	12.77	05/01/2023
PennantPark Credit Opportunities IV	2,238,931	0.5	2.20	5.07	N/A	N/A	N/A	6.83	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	1,694,052	0.4	0.00	N/A	N/A	N/A	N/A	0.00	12/01/2023
Churchill Middle Market Senior Loan Fund V	378,537	0.1	N/A	N/A	N/A	N/A	N/A	0.00	02/01/2024
Crawford Managed Income	8,635,671	1.9	2.68 (80)	10.88 (65)	10.26 (67)	N/A	N/A	7.64 (79)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			3.14 (75)	12.45 (50)	15.89 (26)	6.16 (10)	3.74 (71)	12.31 (46)	
IM Flexible Portfolio (MF) Median			4.38	12.28	12.72	2.31	5.33	11.61	

**Comparative Performance - IRR
Private Equity
As of March 31, 2024**

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	9.13	4.11	0.50	-3.46	-0.47	-0.26	03/27/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4.67	6.93	13.46	20.34	N/A	19.65	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	13.67	4.53	5.88	-7.88	N/A	-7.77	01/14/2021
Affiliated Housing Impact Fund LP	9.70	18.73	43.06	23.41	N/A	23.03	12/30/2020
TerraCap Partners V	-29.44	-30.96	-31.35	-7.57	N/A	-7.23	10/16/2020
Crescent Direct Lending Levered Fund III	0.00	3.60	8.19	N/A	N/A	8.02	08/13/2021
Capital Dynamics Global Secondaries Fund VI	4.48	4.14	68.07	N/A	N/A	60.86	12/27/2022
Entrust Blue Ocean 4Impact LP	3.25	20.88	17.04	N/A	N/A	13.10	01/24/2023
Taurus Private Markets Fund II, LP	2.98	-1.77	-16.80	N/A	N/A	-15.56	02/17/2023
TCW Direct Lending VIII	4.61	8.48	N/A	N/A	N/A	9.73	04/24/2023
PennantPark Credit Opportunities IV	2.15	4.72	N/A	N/A	N/A	6.56	06/02/2023
EnTrust Global Blue Ocean Onshore Fund II LP	0.00	N/A	N/A	N/A	N/A	0.00	11/07/2023
Churchill Middle Market Senior Loan Fund V	0.00	N/A	N/A	N/A	N/A	0.00	02/01/2024

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund Composite	456,858,260	100.0	11.81 (30)	-10.85 (22)	21.30 (41)	8.72 (36)	4.33 (50)	12.37 (2)	11.60 (57)	10.13 (37)	1.82 (4)	10.44 (41)
Total Policy			11.31 (37)	-11.94 (30)	22.03 (31)	8.39 (40)	4.28 (52)	10.55 (7)	11.12 (67)	10.83 (17)	2.13 (4)	9.81 (54)
All Public Plans-Total Fund Median			10.55	-14.05	20.57	7.70	4.31	7.61	11.91	9.77	-0.76	9.99
Total Equity	333,509,679	73.0	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32	16.30
Total Equity Policy			18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32	16.12
Corient Equity	79,525,013	17.4	21.82 (32)	-15.75 (62)	27.92 (72)	21.76 (11)	4.13 (40)	21.30 (16)	18.40 (63)	11.49 (68)	-0.91 (69)	19.63 (48)
Corient Equity Policy			21.62 (37)	-15.47 (56)	30.00 (57)	15.15 (38)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	19.73 (46)
IM U.S. Large Cap Core Equity (SA+CF) Median			20.81	-15.00	30.77	13.41	3.15	17.47	19.04	13.18	0.10	19.36
Waycross Partners	35,724,458	7.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			21.62 (37)	-15.47 (56)	30.00 (57)	15.15 (38)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	19.73 (46)
IM U.S. Large Cap Core Equity (SA+CF) Median			20.81	-15.00	30.77	13.41	3.15	17.47	19.04	13.18	0.10	19.36
Allspring LCV	38,492,962	8.4	20.24 (25)	-11.71 (68)	32.15 (72)	-1.78 (44)	7.91 (12)	15.76 (16)	14.66 (79)	9.68 (83)	N/A	N/A
Russell 1000 Value Index			14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42	-3.33	18.38
Brandywine LCV	18,625,952	4.1	15.79 (61)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42	-3.33	18.38
Sawgrass LCG	23,701,081	5.2	25.63 (51)	-12.65 (10)	21.31 (96)	22.60 (79)	7.81 (22)	23.76 (59)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.73	-25.01	27.23	33.81	3.80	24.83	21.06	11.84	3.88	18.13
Polen Capital	16,390,305	3.6	22.38 (75)	-33.90 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.73	-25.01	27.23	33.81	3.80	24.83	21.06	11.84	3.88	18.13
Rhumblin R1000G	19,386,020	4.2	27.70 (40)	-22.55 (40)	27.31 (49)	37.53 (31)	3.70 (52)	26.25 (39)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.73	-25.01	27.23	33.81	3.80	24.83	21.06	11.84	3.88	18.13
Rhumblin S&P Mid Cap 400	48,388,267	10.6	15.51 (52)	-15.23 (45)	43.61 (35)	-2.11 (60)	-2.49 (79)	14.16 (57)	17.49 (55)	15.21 (33)	1.45 (54)	11.81 (70)
S&P MidCap 400 Index			15.51 (52)	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)	11.82 (70)
IM U.S. Mid Cap Equity (SA+CF) Median			15.52	-15.88	38.98	2.22	2.02	14.38	17.59	12.26	1.55	13.91
Eagle Equity	21,192,338	4.6	17.71 (23)	-18.30 (46)	41.41 (78)	-2.94 (54)	-7.38 (52)	14.65 (53)	20.15 (61)	19.02 (19)	4.85 (29)	8.59 (31)
Russell 2000 Index			8.93 (80)	-23.50 (70)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)	15.47 (45)	1.25 (60)	3.93 (73)
IM U.S. Small Cap Equity (SA+CF) Median			12.79	-19.28	50.31	-1.52	-7.04	15.25	20.93	14.73	2.41	6.23

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Crawford Small Cap Core	18,986,641	4.2	10.40 (68)	-12.52 (13)	43.07 (80)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93 (80)	-23.50 (83)	47.68 (65)	0.39 (48)	-8.89 (61)	15.24 (53)	20.74 (52)	15.47 (45)	1.25 (66)	3.93 (78)
IM U.S. Small Cap Core Equity (SA+CF) Median			12.91	-18.83	50.28	-0.61	-7.63	15.71	20.91	14.65	3.14	6.94
Ziegler Capital Management	8,529,286	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93 (80)	-23.50 (83)	47.68 (65)	0.39 (48)	-8.89 (61)	15.24 (53)	20.74 (52)	15.47 (45)	1.25 (66)	3.93 (78)
IM U.S. Small Cap Core Equity (SA+CF) Median			12.91	-18.83	50.28	-0.61	-7.63	15.71	20.91	14.65	3.14	6.94
Domestic Equity Cont.												
Vanguard Total Stock Mkt (VTSAX)	77,719	0.0	20.37 (32)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			20.37 (32)	-17.98 (57)	32.11 (54)	14.99 (36)	2.92 (40)	17.62 (37)	18.64 (51)	14.99 (38)	-0.55 (56)	17.77 (32)
IM U.S. Equity (MF) Median			16.18	-16.59	33.16	5.46	1.26	14.45	18.67	13.33	-0.01	15.25
Total Emerging Markets	4,489,636	1.0	13.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P.	4,489,636	1.0	13.15 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)			13.21 (58)	-27.51 (51)	20.80 (56)	10.14 (51)	-2.41 (74)	-1.18 (33)	21.43 (59)	16.19 (62)	-18.74 (68)	4.87 (67)
IM Emerging Markets Equity (SA+CF) Median			14.68	-27.42	22.15	10.37	0.31	-2.51	22.60	17.47	-16.80	6.63
Total Fixed Income	30,189,285	6.6	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28
Total Fixed Income Policy			1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77	3.09
GHA Fixed Inc	10,339,105	2.3	0.20 (99)	-10.03 (50)	-1.07 (99)	5.73 (77)	6.84 (84)	0.33 (17)	0.72 (49)	4.14 (34)	4.01 (4)	5.41 (7)
Bloomberg Intermed Aggregate Index			1.42 (89)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)
IM U.S. Intermediate Duration (SA+CF) Median			2.54	-10.03	0.28	6.43	8.03	-0.36	0.70	3.89	2.67	2.89
Inverness Fixed Income	-	0.0	N/A	N/A	N/A	N/A	9.77 (6)	-0.66 (79)	-0.70 (100)	5.83 (6)	2.73 (45)	2.95 (48)
Inverness Fixed Income Policy			1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (92)	4.68 (18)	2.71 (46)	3.13 (38)
IM U.S. Intermediate Duration (SA+CF) Median			2.54	-10.03	0.28	6.43	8.03	-0.36	0.70	3.89	2.67	2.89
Tocqueville Fixed Inc	10,070,330	2.2	-0.29 (100)	-10.61 (74)	-0.96 (98)	8.39 (3)	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (92)	4.68 (18)	2.71 (46)	3.13 (38)
IM U.S. Intermediate Duration (SA+CF) Median			2.54	-10.03	0.28	6.43	8.03	-0.36	0.70	3.89	2.67	2.89
NIS Core Fixed Income QP Fund	3,779,849	0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			1.42 (69)	-11.49 (8)	-0.38 (96)	5.66 (86)	8.08 (87)	-0.93 (82)	0.25 (98)	3.57 (98)	2.95 (22)	2.74 (99)
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			2.00	-14.64	1.71	7.44	10.33	-0.46	1.90	6.41	2.24	5.46
Israel Bonds	6,000,000	1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate Composite	45,815,844	10.0										

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
American Realty	-	0.0	N/A	N/A	N/A	1.62 (49)	6.81 (50)	8.44 (62)	7.53 (53)	9.05 (90)	13.96 (58)	12.51 (67)
Real Estate Policy			-8.39 (20)	16.08 (71)	12.15 (82)	2.00 (40)	6.24 (70)	7.16 (88)	6.89 (63)	9.22 (89)	13.48 (69)	11.26 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median			-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
Intercontinental Real Estate	28,049,991	6.1	-15.77 (86)	26.49 (13)	13.86 (71)	4.42 (11)	8.32 (19)	11.41 (9)	11.75 (6)	13.08 (22)	13.44 (70)	13.15 (46)
Real Estate Policy			-8.39 (20)	16.08 (71)	12.15 (82)	2.00 (40)	6.24 (70)	7.16 (88)	6.89 (63)	9.22 (89)	13.48 (69)	11.26 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median			-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
Affiliated Housing Impact Fund LP	6,770,511	1.5										
TerraCap Partners V	10,995,342	2.4										
Total Alternatives	42,694,745	9.3	0.64	-8.27	22.98	-13.96	2.96	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
EnTrust Special Opportunities Fund IV	5,590,526	1.2	-3.15	-17.46	31.21	-14.03	2.96	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
EnTrust Global Blue Ocean Onshore LP (class F)	6,329,411	1.4	7.88	44.27	1.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
ETG Co-Invest Opportunities Fund LP (Class B)	7,521,262	1.6	-0.43	-26.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
Crescent Direct Lending Levered Fund III	3,029,382	0.7										
Capital Dynamics Global Secondaries Fund VI	2,839,746	0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	1,791,542	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	947,284	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	1,698,400	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	2,238,931	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Blue Ocean Onshore Fund II LP	1,694,052	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V	378,537	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Activist Fund *	-	0.0	N/A	-2.27	37.53	-4.01	1.30	7.00	9.30	2.90	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
MSCI AC World Index			21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16	11.89

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Crawford Managed Income	8,635,671	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Divers. Income Index			8.69 (57)	-5.80 (12)	28.34 (12)	-21.58 (100)	6.36 (28)	3.42 (65)	8.37 (77)	10.60 (44)	-7.82 (89)	10.81 (37)
IM Flexible Portfolio (MF) Median			9.50	-13.78	17.67	3.74	3.96	4.72	11.09	10.05	-2.90	9.71

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022	Oct-2021	Oct-2020	Oct-2019	Oct-2018	Oct-2017	Oct-2016	Oct-2015	Oct-2014	Oct-2013
			To Sep-2023	To Sep-2022	To Sep-2021	To Sep-2020	To Sep-2019	To Sep-2018	To Sep-2017	To Sep-2016	To Sep-2015	To Sep-2014
Total Fund Composite	456,858,260	100.0	11.45	-11.42	20.95	8.27	3.84	11.89	11.09	9.55	1.34	9.93
Total Policy			11.31	-11.94	22.03	8.39	4.28	10.55	11.12	10.83	2.13	9.81
Total Equity	333,509,679	73.0	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32	16.30
Total Equity Policy			18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32	16.12
Corient Equity	79,525,013	17.4	21.38	-16.07	27.58	21.56	4.13	21.30	18.40	11.49	-0.91	19.63
Corient Equity Policy			21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Waycross Partners	35,724,458	7.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Allspring LCV	38,492,962	8.4	19.67	-12.17	31.70	-2.27	7.49	15.20	14.10	9.21	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Brandywine LCV	18,625,952	4.1	15.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Sawgrass LCG	23,701,081	5.2	25.35	-12.86	21.09	22.36	7.46	23.52	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Polen Capital	16,390,305	3.6	21.66	-34.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Rhumblin R1000G	19,386,020	4.2	27.65	-22.58	27.25	37.47	3.65	26.19	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Rhumblin S&P Mid Cap 400	48,388,267	10.6	15.47	-15.27	43.54	-2.16	-2.54	14.10	17.40	15.12	1.37	11.72
S&P MidCap 400 Index			15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82
Eagle Equity	21,192,338	4.6	16.88	-18.92	40.37	-3.82	-8.07	13.81	19.26	18.14	4.08	7.76
Russell 2000 Index			8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93
Crawford Small Cap Core	18,986,641	4.2	9.63	-13.14	42.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93
Ziegler Capital Management	8,529,286	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93
Vanguard Total Stock Mkt (VTSAX)	77,719	0.0	20.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Emerging Markets	4,489,636	1.0	13.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	4,489,636	1.0	13.15 13.21	N/A -27.51	N/A 20.80	N/A 10.14	N/A -2.41	N/A -1.18	N/A 21.43	N/A 16.19	N/A -18.74	N/A 4.87
Total Fixed Income	30,189,285	6.6	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28
Total Fixed Income Policy			1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77	3.09
GHA Fixed Inc Bloomberg Intermed Aggregate Index	10,339,105	2.3	-0.06 1.42	-10.25 -11.49	-1.25 -0.38	5.48 5.66	6.64 8.08	0.08 -0.93	0.47 0.25	3.88 3.57	3.74 2.95	5.16 2.74
Inverness Fixed Income Inverness Fixed Income Policy	-	0.0	N/A 1.57	N/A -12.57	N/A -0.76	N/A 7.18	9.77 9.74	-0.66 -1.16	-0.70 0.11	5.83 4.68	2.73 2.71	2.95 3.13
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	10,070,330	2.2	-0.49 1.57	-10.79 -12.57	-1.14 -0.76	8.21 7.18	N/A 9.74	N/A -1.16	N/A 0.11	N/A 4.68	N/A 2.71	N/A 3.13
NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index	3,779,849	0.8	N/A 1.42	N/A -11.49	N/A -0.38	N/A 5.66	N/A 8.08	N/A -0.93	N/A 0.25	N/A 3.57	N/A 2.95	N/A 2.74
Israel Bonds	6,000,000	1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate Composite	45,815,844	10.0										
American Realty Real Estate Policy	-	0.0	N/A -8.39	N/A 16.08	N/A 12.15	0.51 2.00	5.64 6.24	7.31 7.16	6.36 6.89	7.85 9.22	12.83 13.48	11.29 11.26
Intercontinental Real Estate Real Estate Policy	28,049,991	6.1	-16.38 -8.39	22.09 16.08	13.20 12.15	3.26 2.00	6.94 6.24	10.33 7.16	9.87 6.89	10.84 9.22	11.39 13.48	10.65 11.26
Affiliated Housing Impact Fund LP	6,770,511	1.5										
TerraCap Partners V	10,995,342	2.4										
Total Alternatives	42,694,745	9.3	0.54	-8.27	22.98	-14.43	2.40	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,590,526	1.2	-3.15 4.61	-17.46 -6.52	31.21 14.30	-14.50 5.73	2.40 -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16
EnTrust Global Blue Ocean Onshore Fund LP (class F) HFRI Fund of Funds Composite Index	6,329,411	1.4	7.88 4.61	44.27 -6.52	1.39 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16

* EnTrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
ETG Co-Invest Opportunities Fund LP (Class B)	7,521,262	1.6	-0.43	-26.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
Crescent Direct Lending Levered Fund III	3,029,382	0.7										
Capital Dynamics Global Secondaries Fund VI	2,839,746	0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	1,791,542	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	947,284	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	1,698,400	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	2,238,931	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Blue Ocean Onshore Fund II LP	1,694,052	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V	378,537	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Activist Fund *	-	0.0	N/A	-2.27	37.53	-5.43	-0.21	5.67	8.07	1.98	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
MSCI AC World Index			21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16	11.89
Crawford Managed Income	8,635,671	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index			8.69 (57)	-5.80 (12)	28.34 (12)	-21.58 (100)	6.36 (28)	3.42 (65)	8.37 (77)	10.60 (44)	-7.82 (89)	10.81 (37)
IM Flexible Portfolio (MF) Median			9.50	-13.78	17.67	3.74	3.96	4.72	11.09	10.05	-2.90	9.71

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

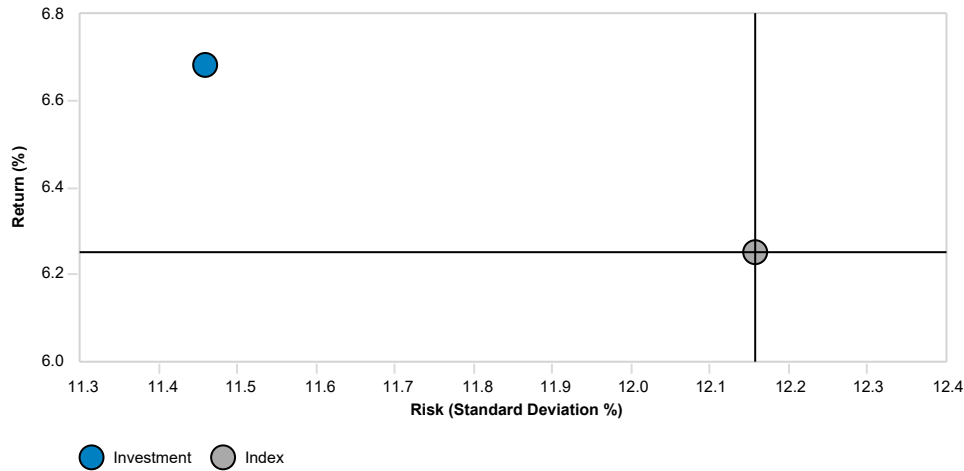
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.68	11.46	0.40	97.12	8	93.49	4
Index	6.25	12.16	0.35	100.00	8	100.00	4

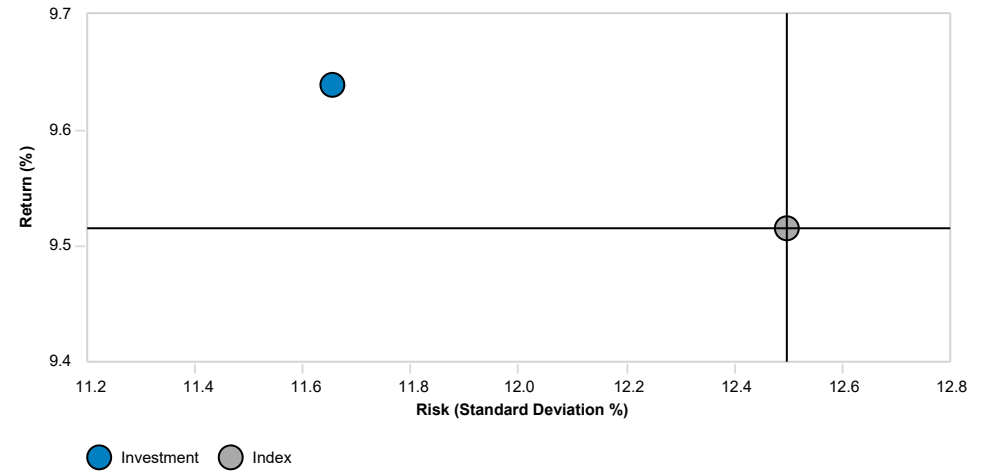
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.64	11.65	0.68	96.38	15	93.52	5
Index	9.51	12.50	0.63	100.00	15	100.00	5

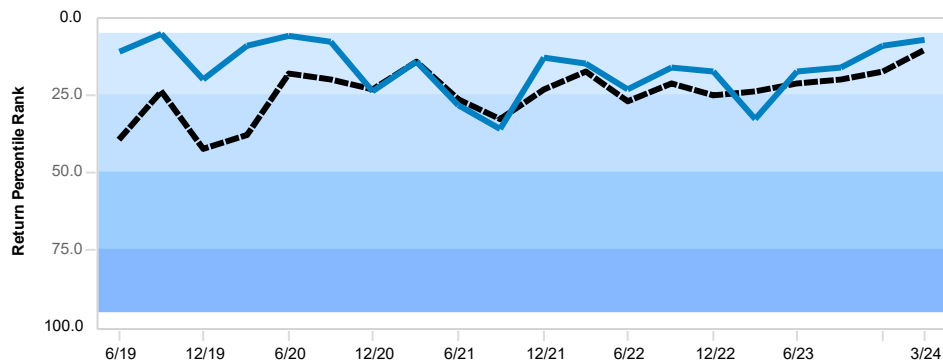
Risk and Return 3 Years



Risk and Return 5 Years

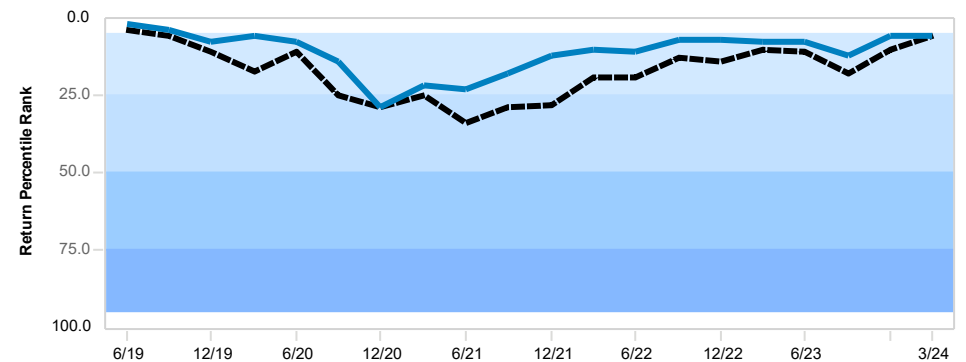


3 Year Rolling Percentile Rank All Public Plans-Total Fund



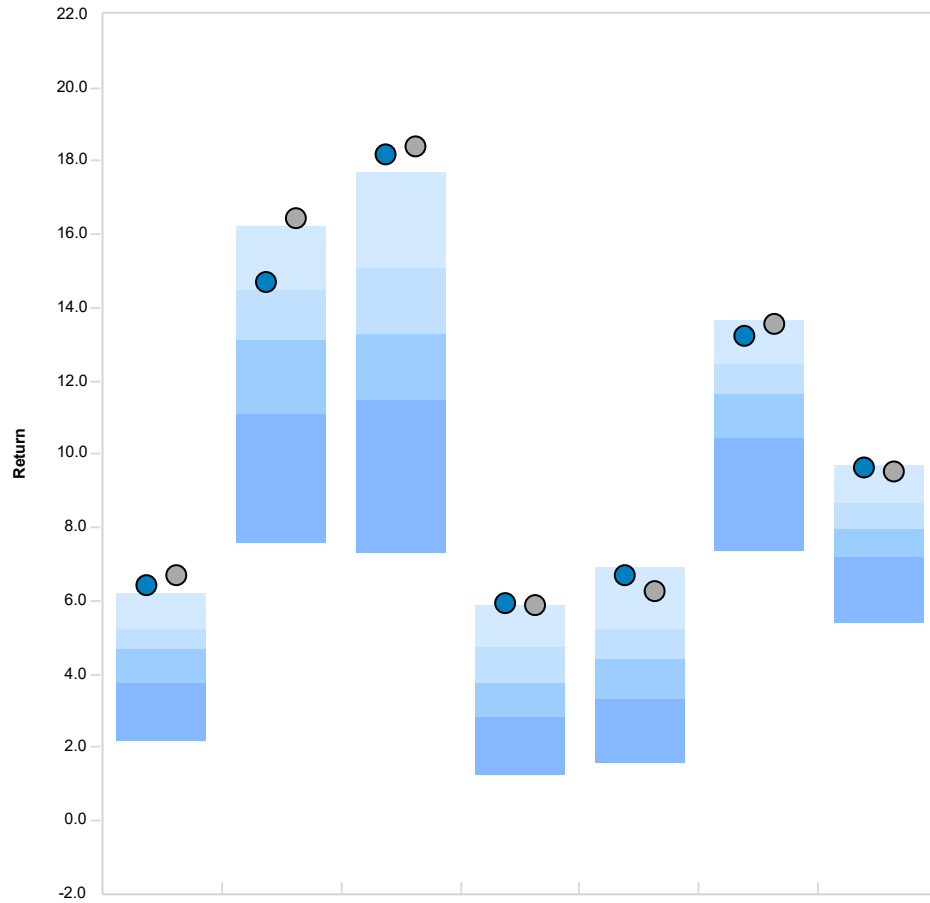
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

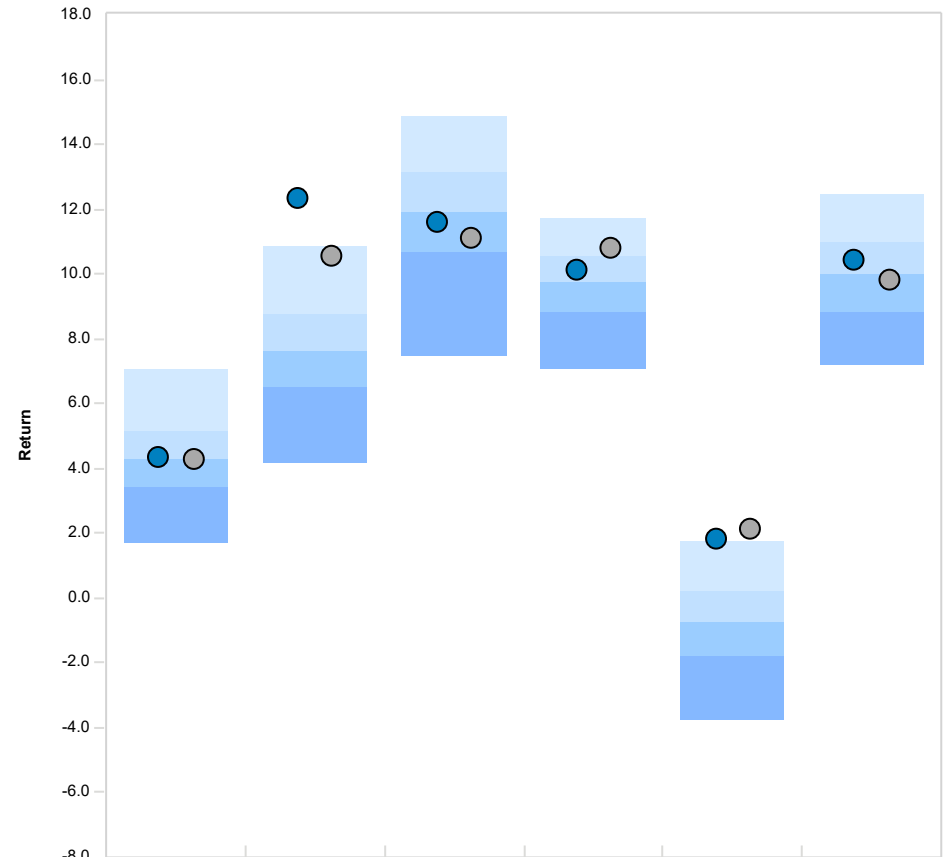


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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



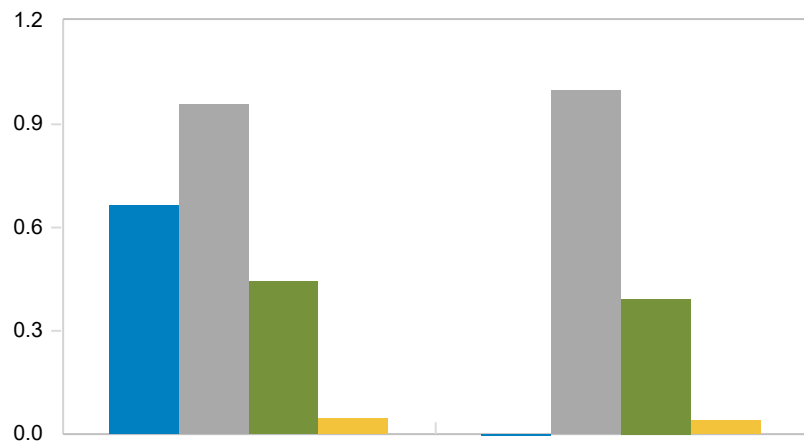
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

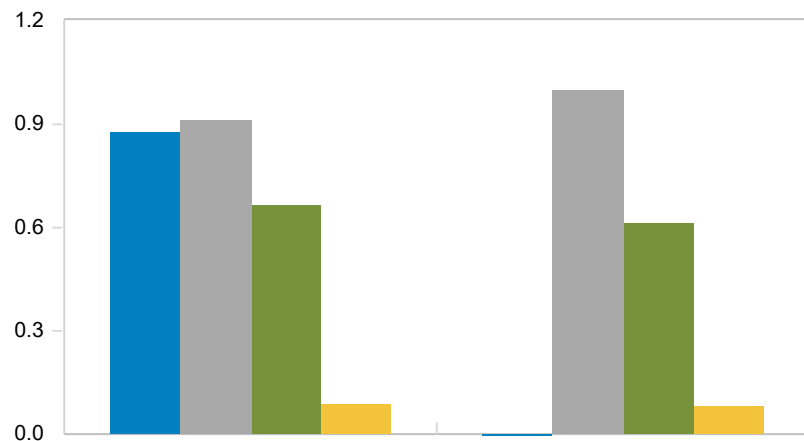
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	7.80 (50)	-2.23 (35)	5.35 (1)	3.97 (60)	4.41 (83)	-2.31 (7)
Index	9.17 (19)	-2.68 (50)	4.45 (6)	4.41 (41)	4.88 (73)	-2.98 (12)
Median	7.77	-2.69	3.14	4.19	5.68	-4.34

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



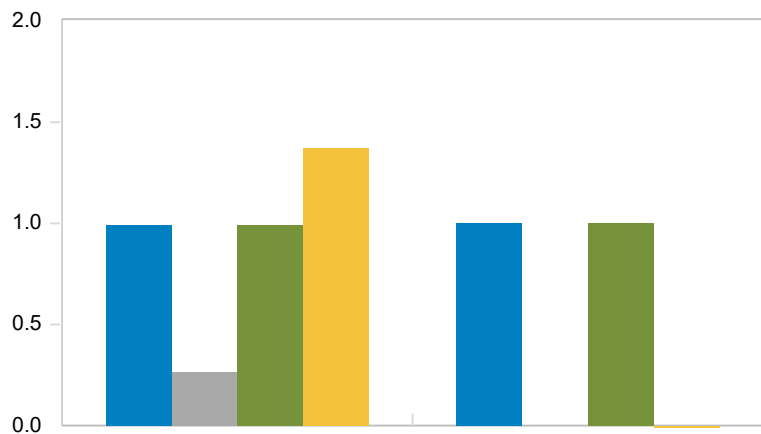
	Total Fund	Total Policy
Alpha	0.66	0.00
Beta	0.96	1.00
Sharpe Ratio	0.44	0.39
Treynor Ratio	0.05	0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



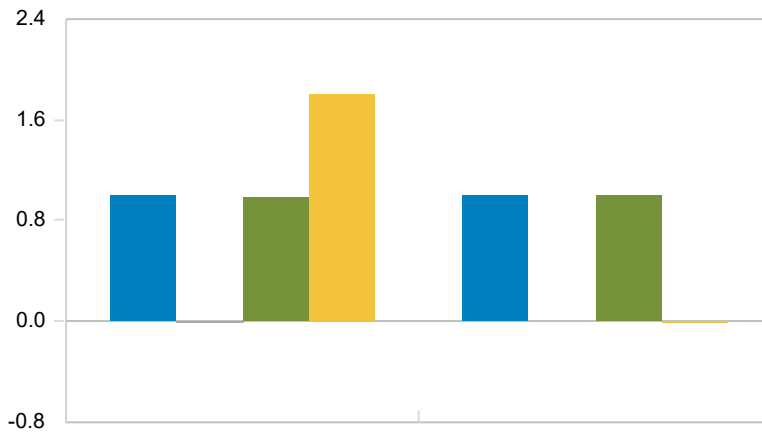
	Total Fund	Total Policy
Alpha	0.88	0.00
Beta	0.91	1.00
Sharpe Ratio	0.67	0.61
Treynor Ratio	0.09	0.08

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.27	N/A
R-Squared	0.99	1.00
Tracking Error	1.37	0.00

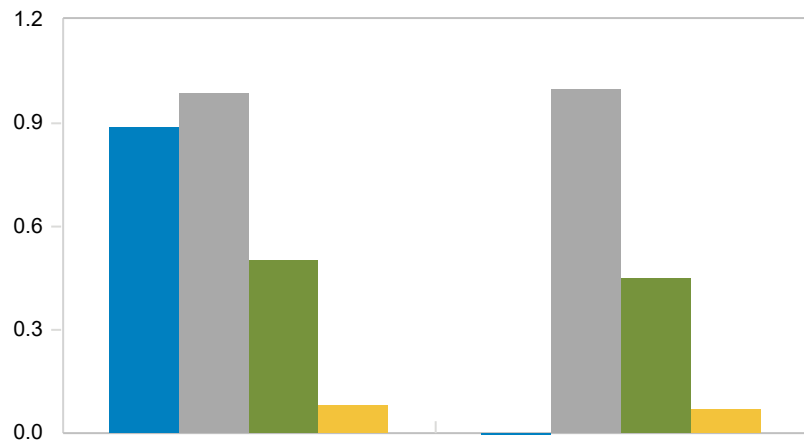
Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.01	N/A
R-Squared	0.99	1.00
Tracking Error	1.81	0.00

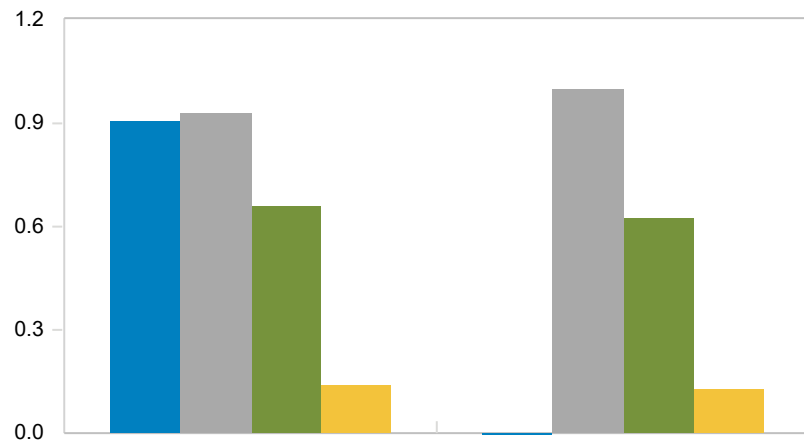
Benchmark: Total Policy

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



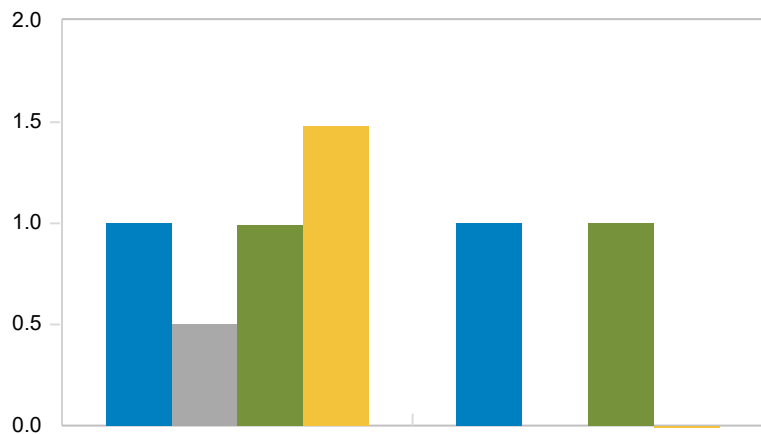
	Total Equity	Total Equity Policy
Alpha	0.89	0.00
Beta	0.98	1.00
Sharpe Ratio	0.50	0.45
Treynor Ratio	0.08	0.07

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



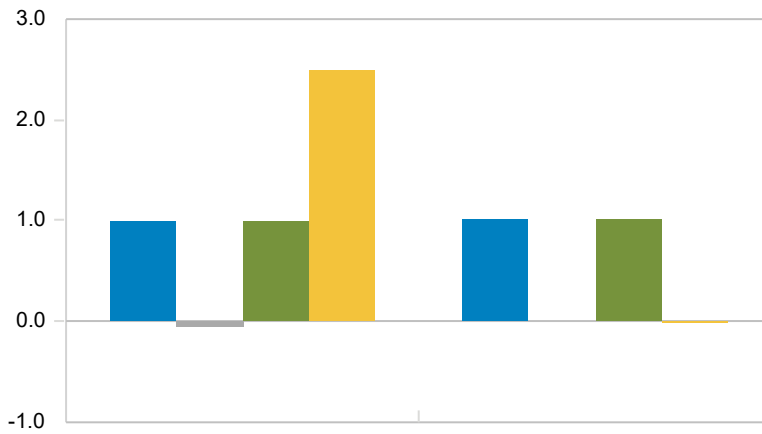
	Total Equity	Total Equity Policy
Alpha	0.90	0.00
Beta	0.93	1.00
Sharpe Ratio	0.66	0.62
Treynor Ratio	0.14	0.13

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	0.50	N/A
R-Squared	0.99	1.00
Tracking Error	1.48	0.00

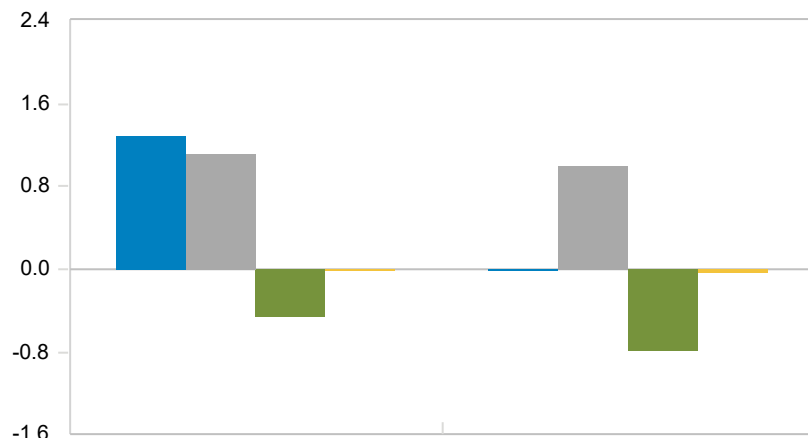
Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.06	N/A
R-Squared	0.99	1.00
Tracking Error	2.49	0.00

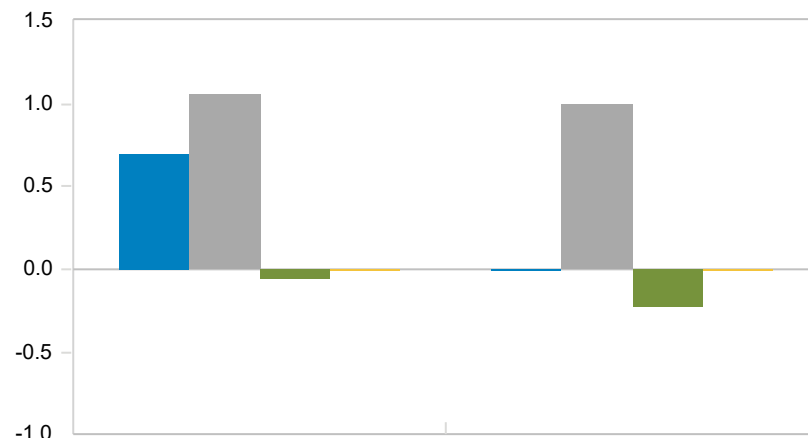
Benchmark: Total Equity Policy

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



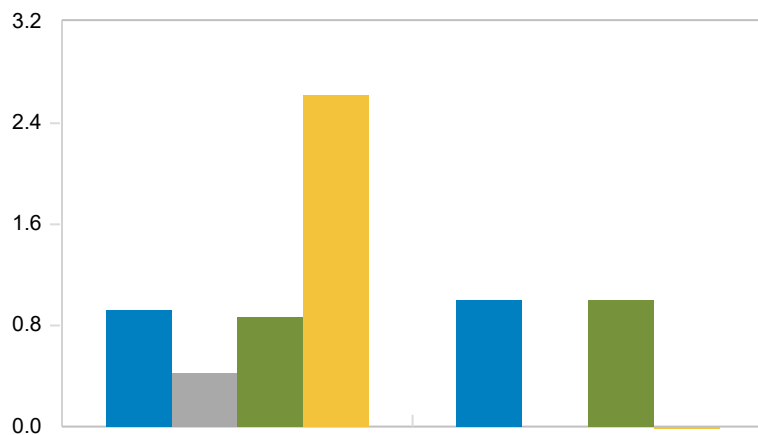
	Total Fixed Income	Total Fixed Income Policy
Alpha	1.29	0.00
Beta	1.12	1.00
Sharpe Ratio	-0.46	-0.78
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



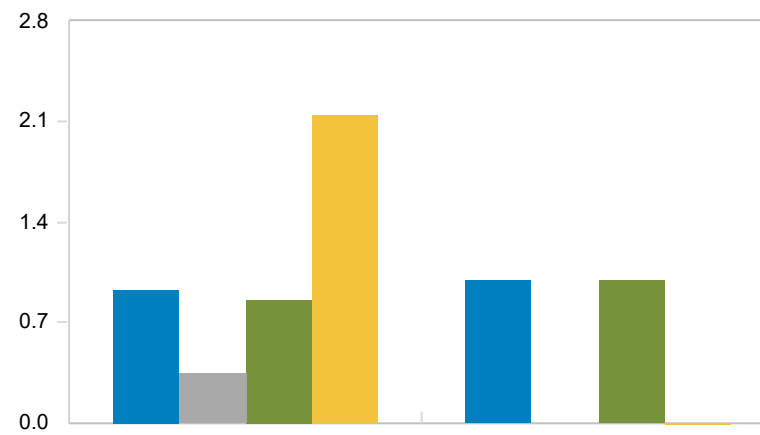
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.70	0.00
Beta	1.06	1.00
Sharpe Ratio	-0.06	-0.22
Treynor Ratio	0.00	-0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.93	1.00
Information Ratio	0.42	N/A
R-Squared	0.86	1.00
Tracking Error	2.61	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.93	1.00
Information Ratio	0.35	N/A
R-Squared	0.87	1.00
Tracking Error	2.15	0.00

Benchmark: Total Fixed Income Policy

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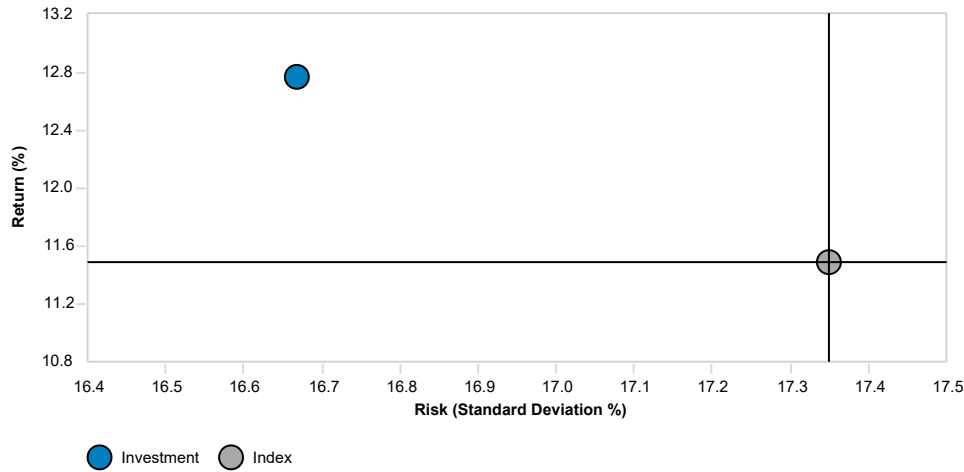
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.78	16.67	0.66	99.00	8	93.23	4
Index	11.49	17.35	0.57	100.00	8	100.00	4

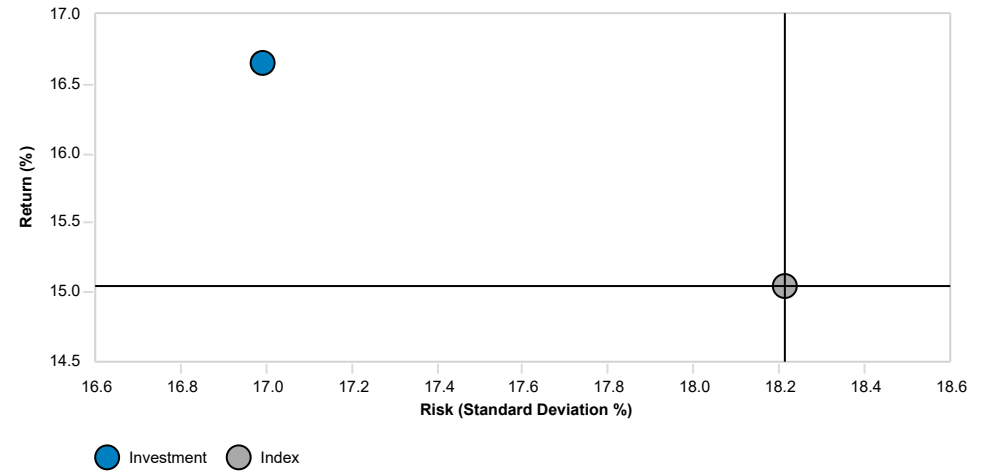
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.65	16.99	0.88	97.24	15	88.86	5
Index	15.05	18.21	0.75	100.00	15	100.00	5

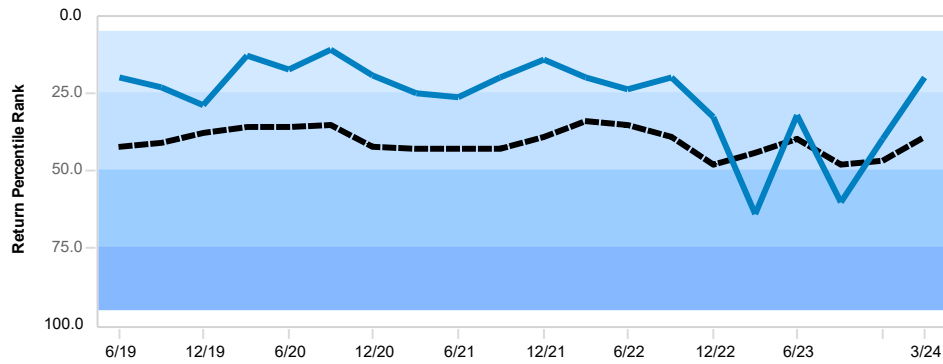
Risk and Return 3 Years



Risk and Return 5 Years

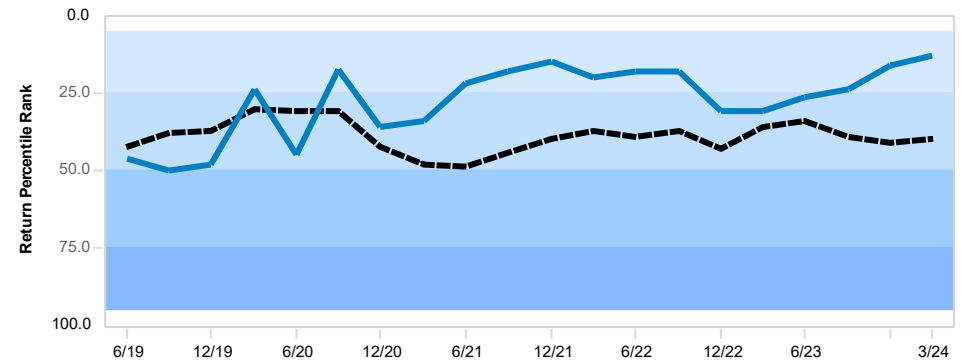


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



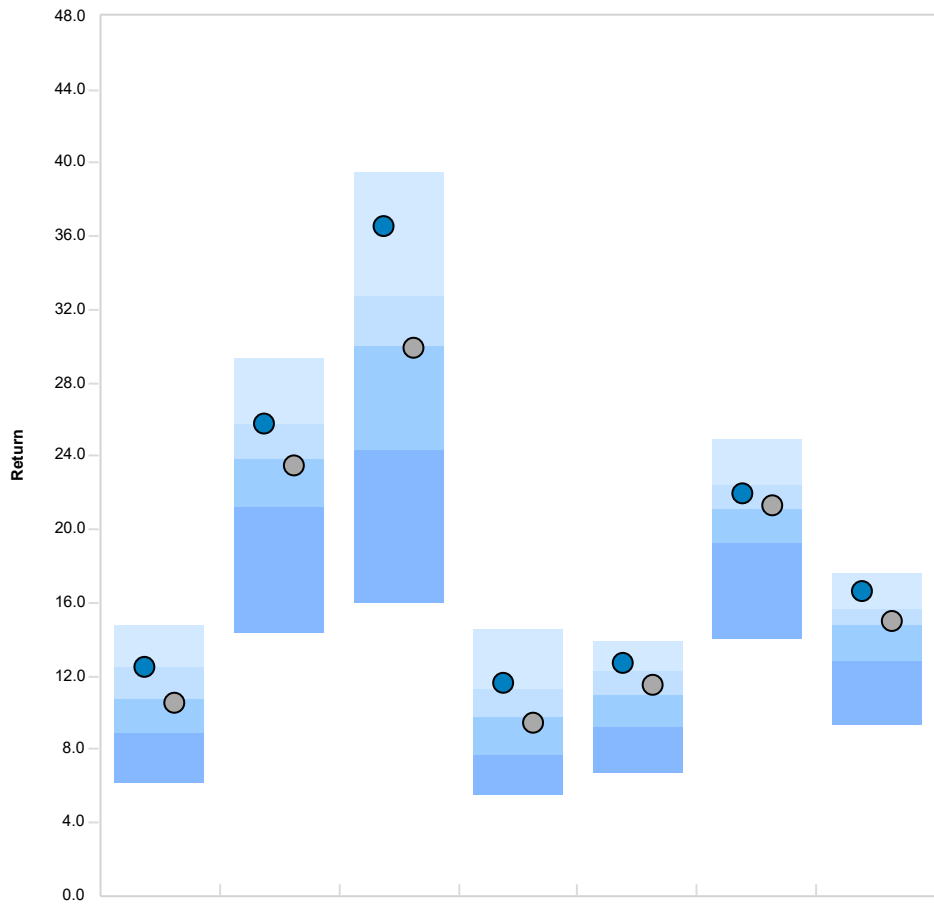
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



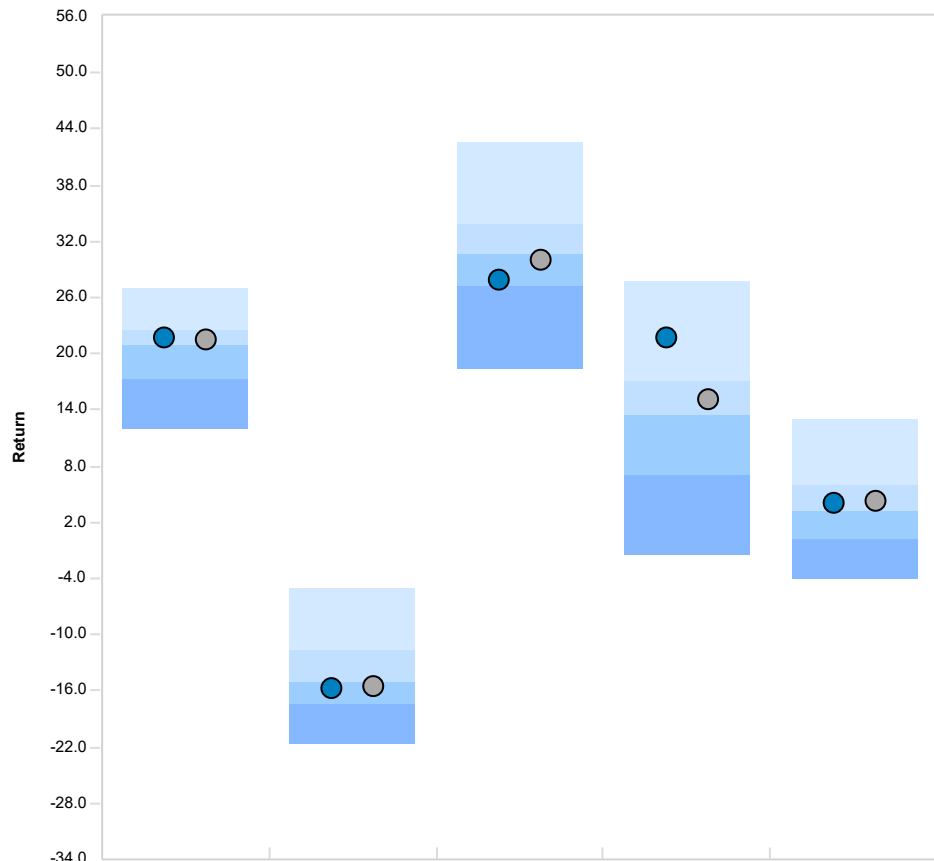
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



● Investment	12.47 (28)	25.82 (25)	36.54 (10)	11.66 (23)	12.78 (20)	22.00 (32)	16.65 (13)
● Index	10.56 (54)	23.48 (56)	29.88 (54)	9.47 (56)	11.49 (39)	21.33 (46)	15.05 (40)
Median	10.82	23.88	30.01	9.75	11.04	21.14	14.75

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)

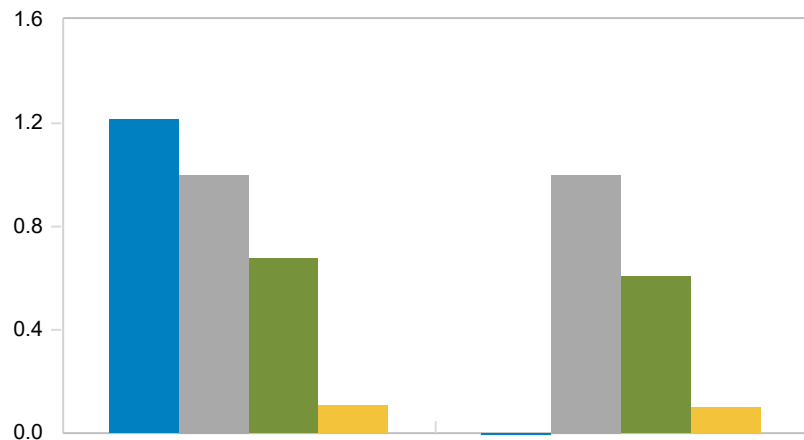


● Investment	21.82 (32)	-15.75 (62)	27.92 (72)	21.76 (11)	4.13 (40)
● Index	21.62 (37)	-15.47 (56)	30.00 (57)	15.15 (38)	4.25 (38)
Median	20.81	-15.00	30.77	13.41	3.15

Comparative Performance

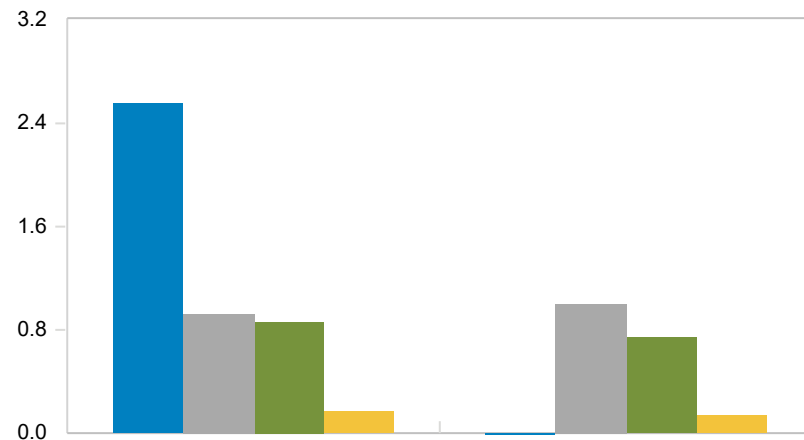
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	11.88 (39)	-1.91 (28)	10.63 (8)	7.26 (33)	4.66 (93)	-4.21 (28)
Index	11.69 (46)	-3.27 (74)	8.74 (31)	7.50 (26)	7.56 (62)	-4.88 (56)
Median	11.61	-2.80	7.91	6.42	7.93	-4.79

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



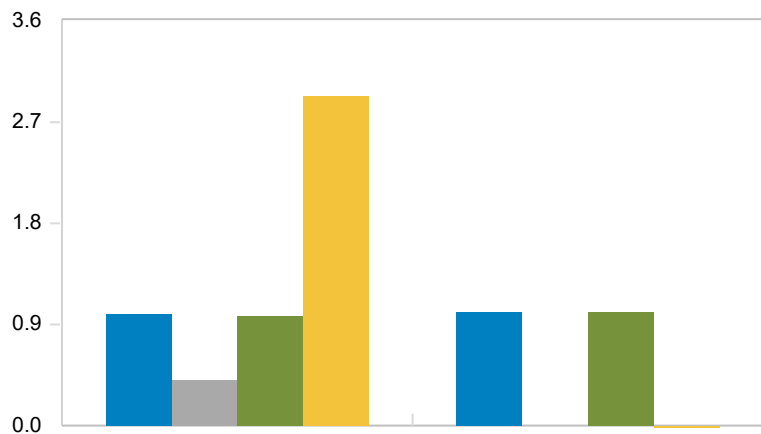
	Corient Equity	Corient Equity Policy
Alpha	1.22	0.00
Beta	1.00	1.00
Sharpe Ratio	0.67	0.61
Treynor Ratio	0.11	0.10

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



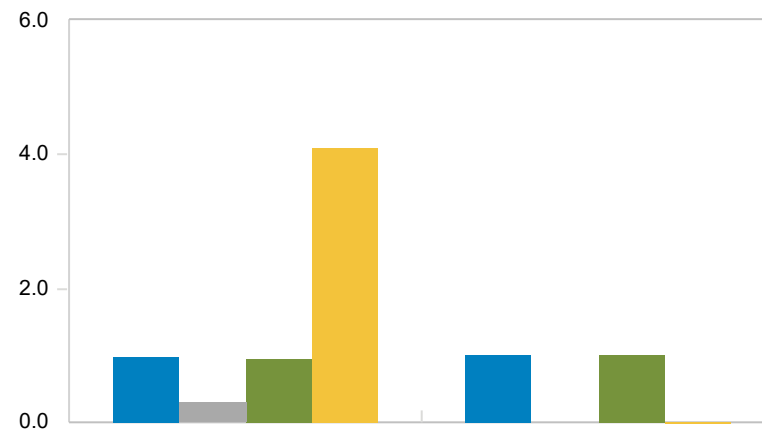
	Corient Equity	Corient Equity Policy
Alpha	2.56	0.00
Beta	0.92	1.00
Sharpe Ratio	0.86	0.74
Treynor Ratio	0.17	0.14

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Corient Equity	Corient Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.41	N/A
R-Squared	0.97	1.00
Tracking Error	2.94	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Corient Equity	Corient Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.29	N/A
R-Squared	0.96	1.00
Tracking Error	4.09	0.00

Benchmark: Corient Equity Policy

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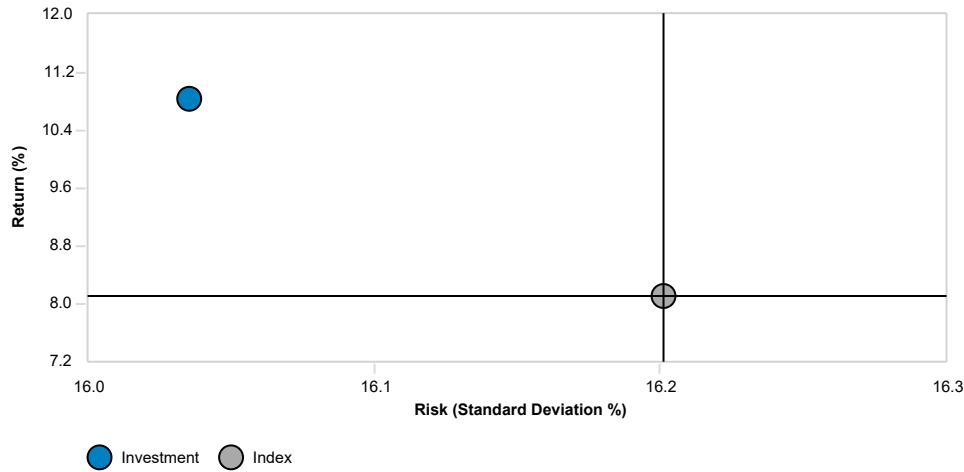
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.85	16.04	0.57	101.50	7	89.69	5
Index	8.11	16.20	0.41	100.00	7	100.00	5

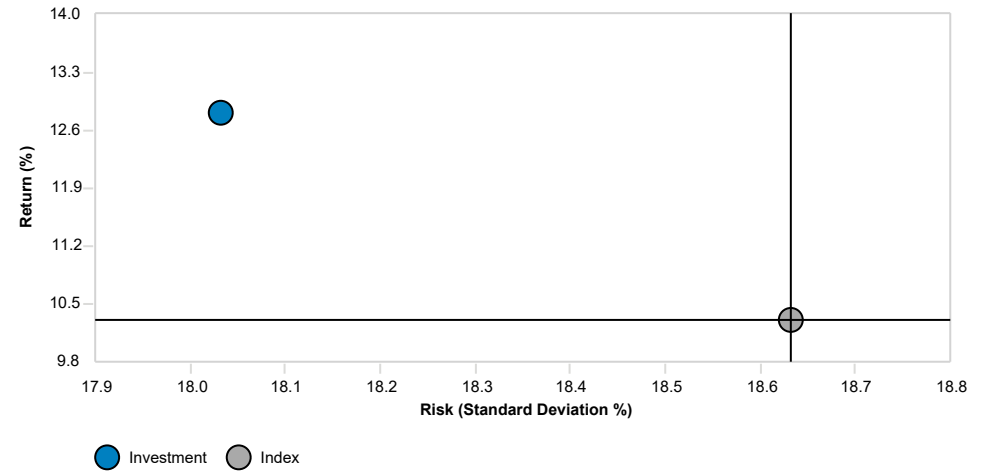
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.81	18.03	0.65	101.03	14	91.31	6
Index	10.31	18.63	0.51	100.00	14	100.00	6

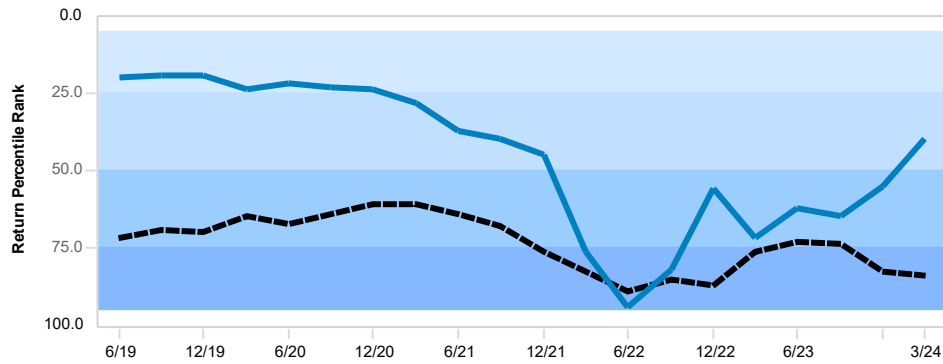
Risk and Return 3 Years



Risk and Return 5 Years

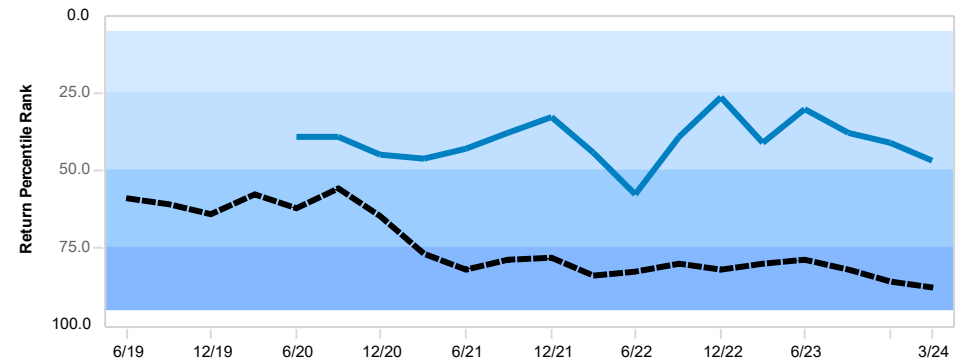


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



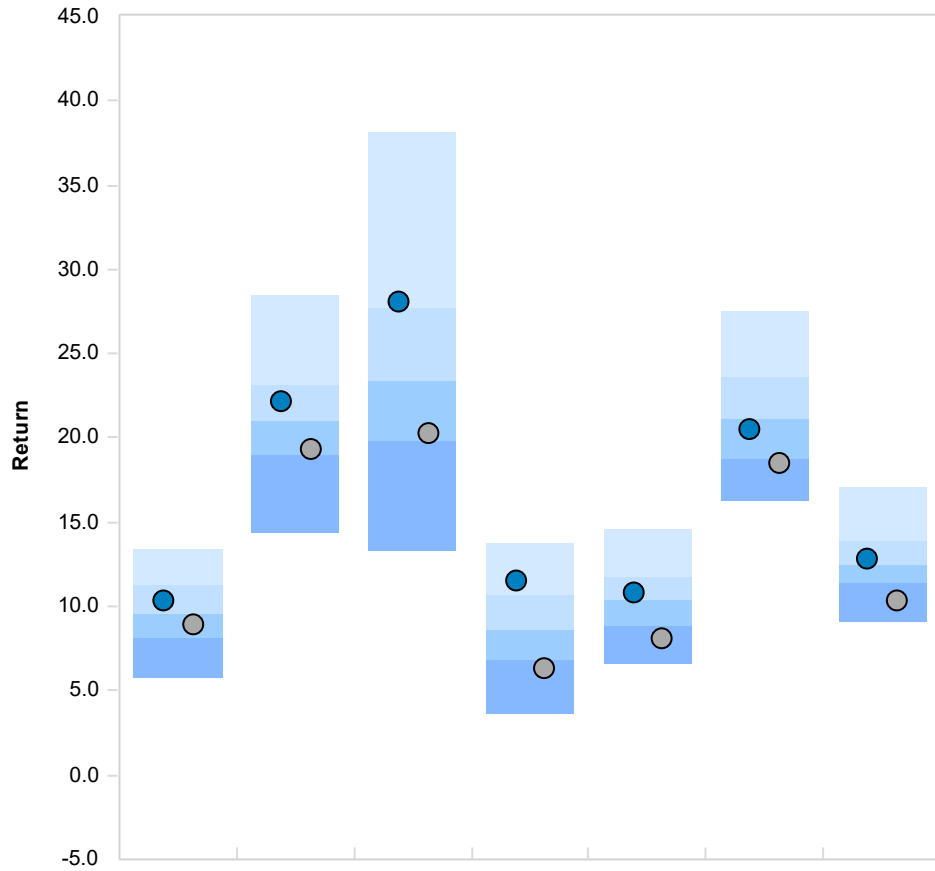
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	5 (25%)	5 (25%)	3 (15%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

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



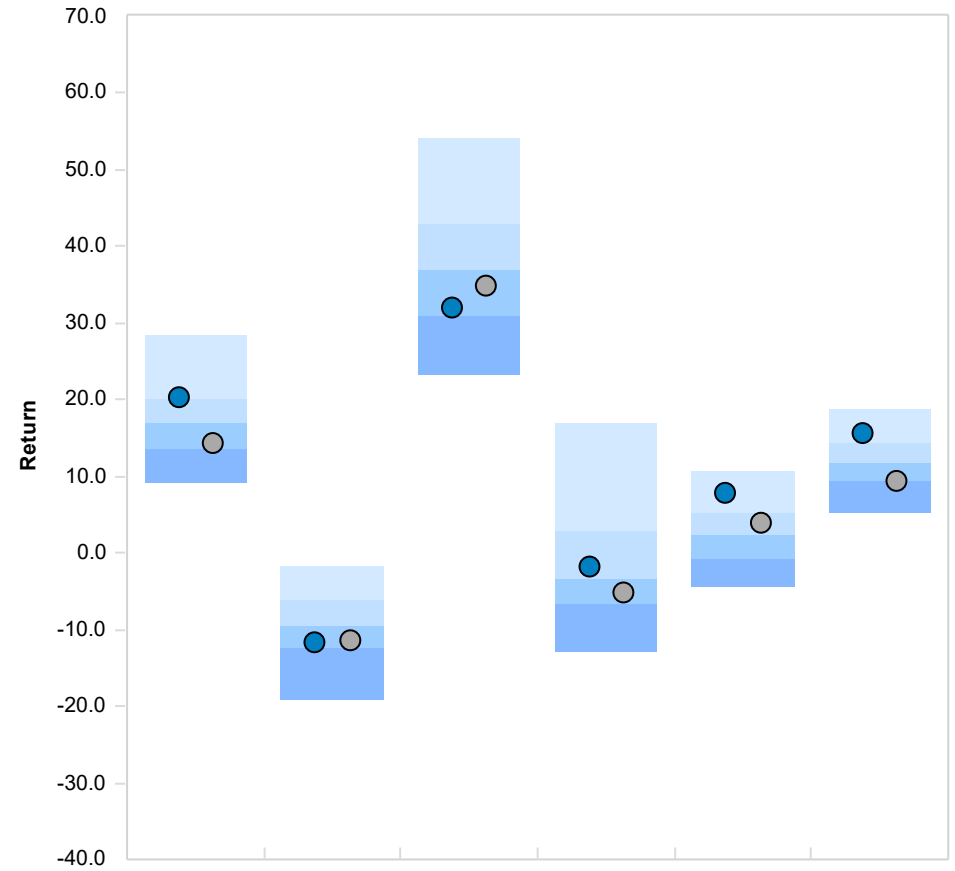
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	15 (94%)	1 (6%)	0 (0%)
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.35 (37)	22.21 (36)	28.05 (23)	11.53 (18)	10.85 (40)	20.55 (61)	12.81 (47)
● Index	8.99 (59)	19.34 (72)	20.27 (72)	6.37 (79)	8.11 (84)	18.51 (79)	10.31 (88)
Median	9.60	21.03	23.42	8.63	10.36	21.10	12.47

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	20.24 (25)	-11.71 (68)	32.15 (72)	-1.78 (44)	7.91 (12)	15.76 (16)
● Index	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	17.03	-9.56	37.01	-3.24	2.49	11.87

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	10.75 (42)	-3.04 (74)	8.07 (12)	-0.72 (83)	15.59 (8)	-1.94 (5)
Index	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)	-5.62 (50)
Median	10.25	-2.18	4.30	0.98	12.68	-5.63

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	8.11	16.20	0.41	100.00	7	100.00	5

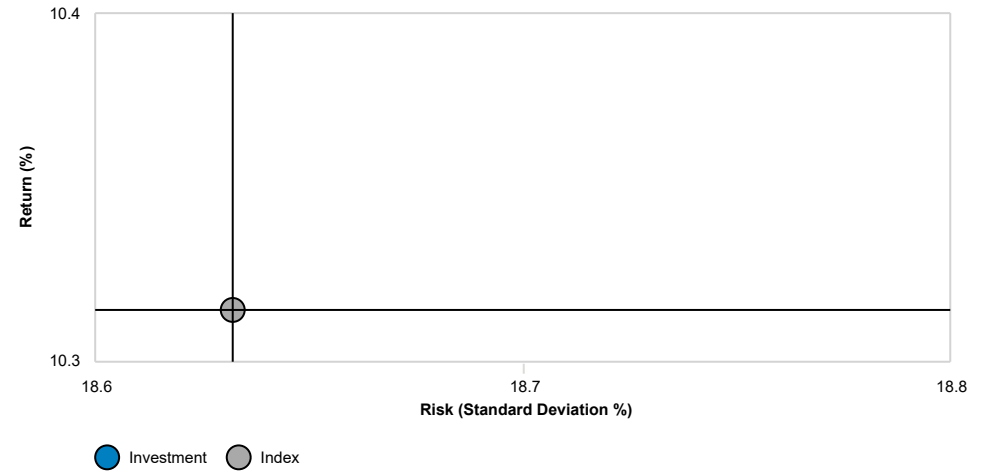
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.31	18.63	0.51	100.00	14	100.00	6

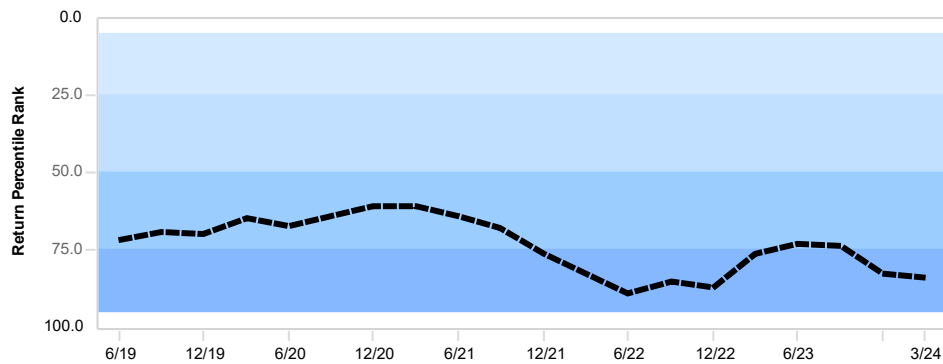
Risk and Return 3 Years



Risk and Return 5 Years

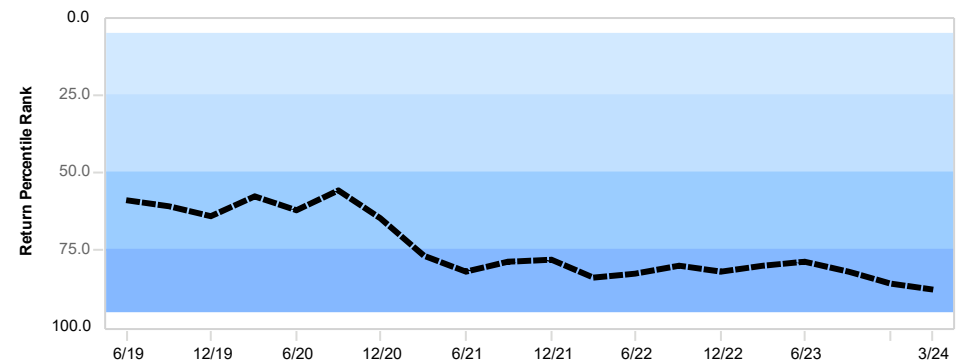


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



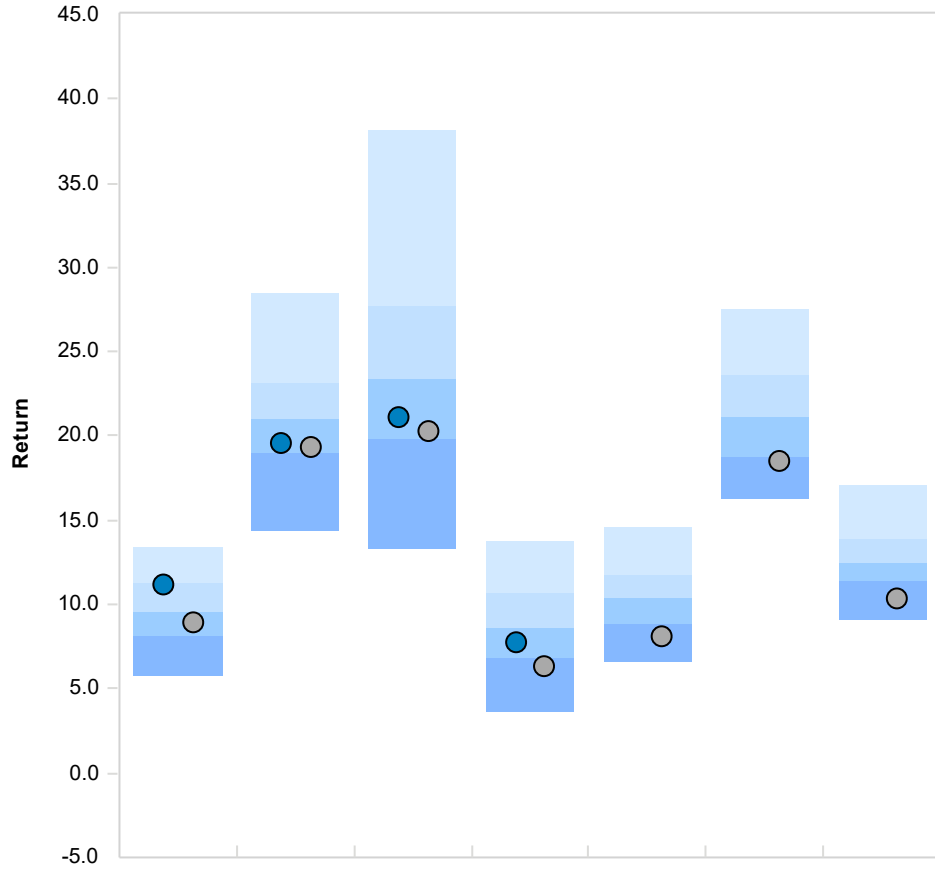
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

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



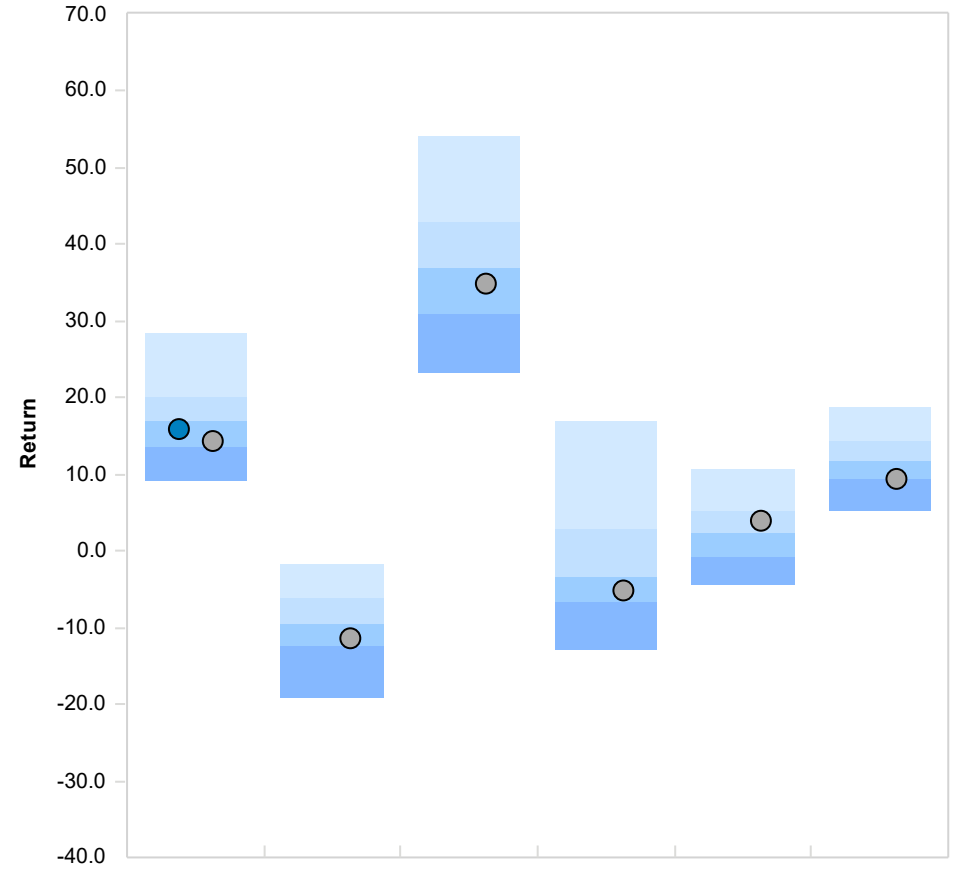
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.15 (26)	19.63 (68)	21.10 (68)	7.81 (64)	N/A	N/A	N/A
● Index	8.99 (59)	19.34 (72)	20.27 (72)	6.37 (79)	8.11 (84)	18.51 (79)	10.31 (88)
Median	9.60	21.03	23.42	8.63	10.36	21.10	12.47

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	15.79 (61)	N/A	N/A	N/A	N/A	N/A
● Index	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	17.03	-9.56	37.01	-3.24	2.49	11.87

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	7.63 (93)	-1.40 (30)	2.67 (80)	0.12 (69)	14.24 (25)	-4.51 (29)
Index	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)	-5.62 (50)
Median	10.25	-2.18	4.30	0.98	12.68	-5.63

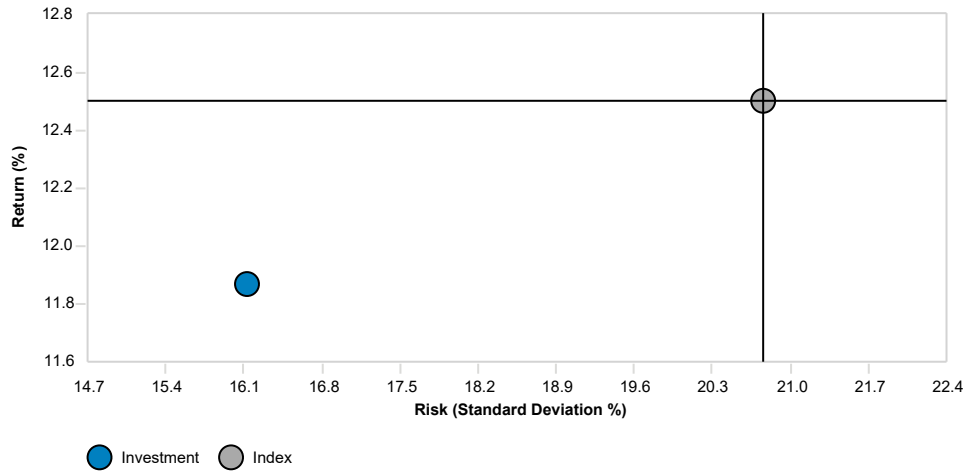
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.87	16.13	0.62	81.31	8	76.46	4
Index	12.50	20.76	0.55	100.00	8	100.00	4

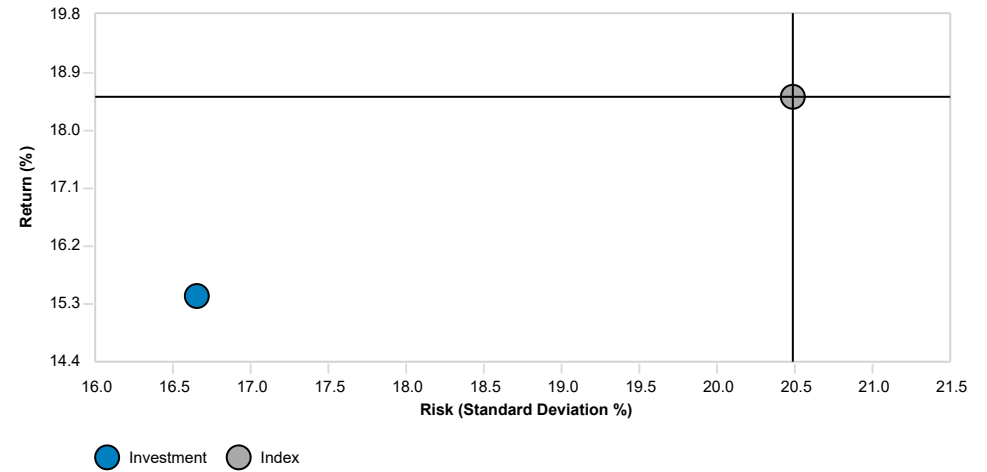
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.43	16.66	0.83	82.62	15	82.84	5
Index	18.52	20.49	0.84	100.00	15	100.00	5

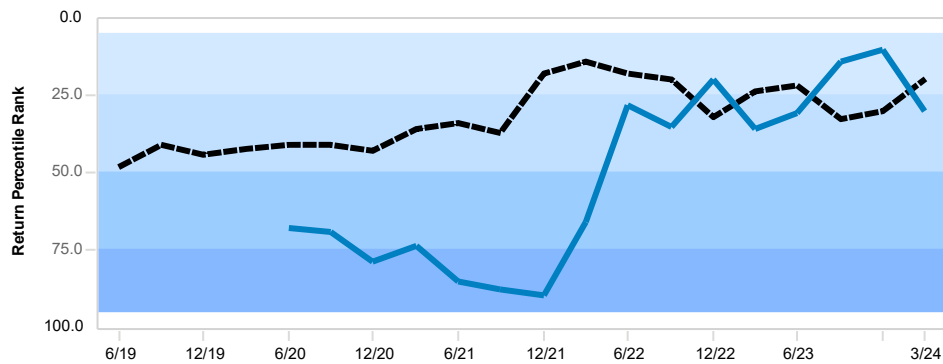
Risk and Return 3 Years



Risk and Return 5 Years

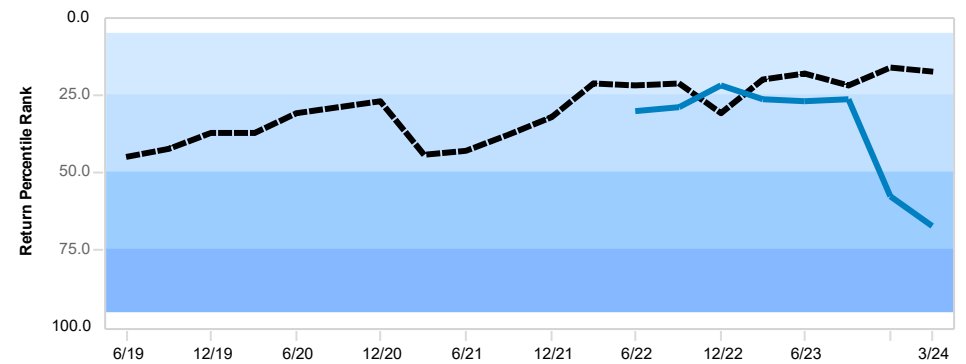


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



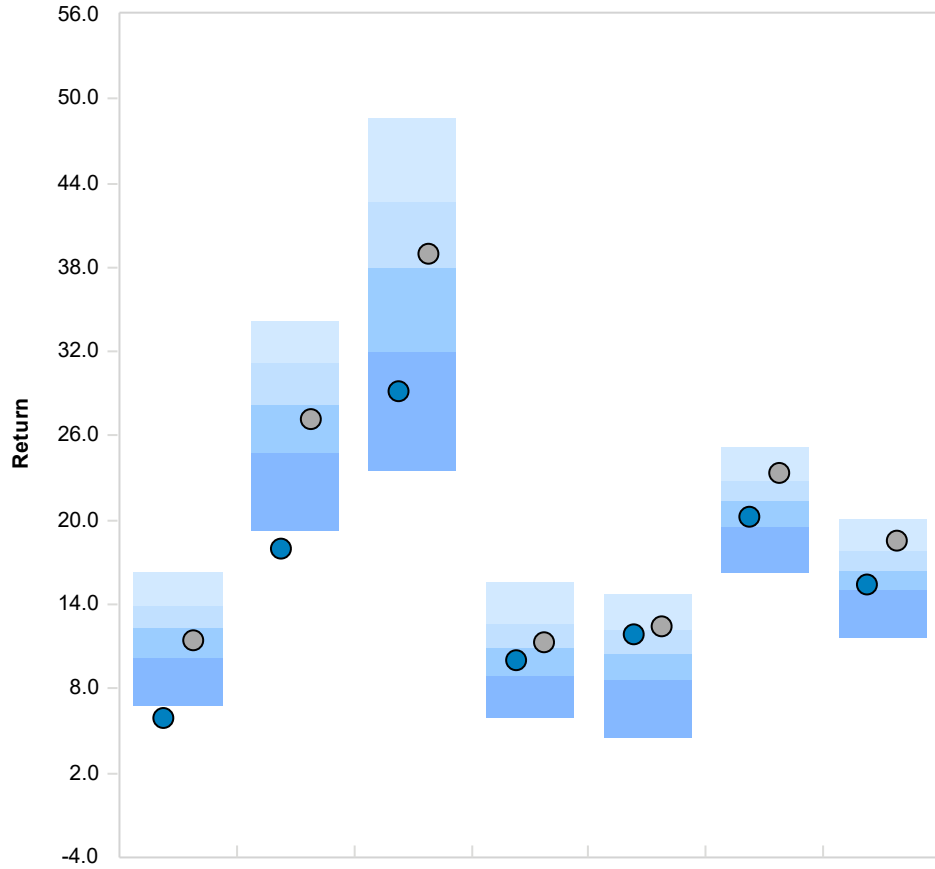
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	3 (19%)	5 (31%)	4 (25%)	4 (25%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



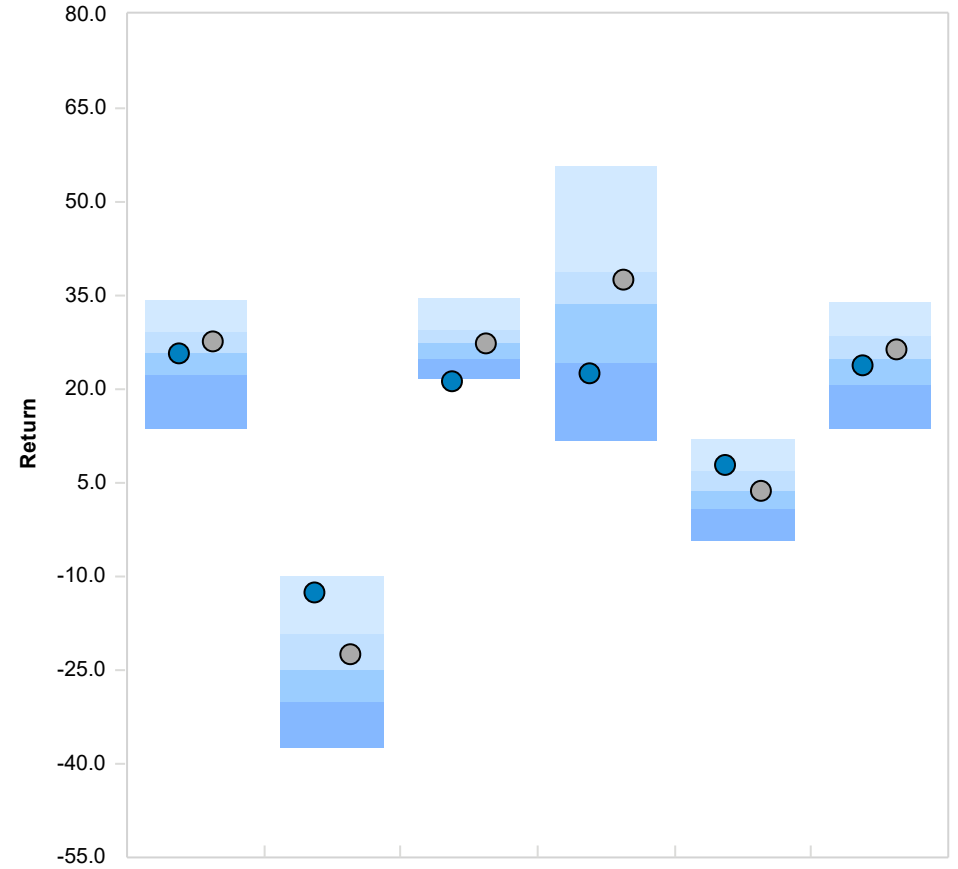
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	1 (13%)	5 (63%)	2 (25%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.94 (98)	17.98 (99)	29.15 (83)	10.08 (63)	11.87 (30)	20.27 (64)	15.43 (67)
● Index	11.41 (62)	27.19 (57)	39.00 (49)	11.29 (43)	12.50 (20)	23.38 (21)	18.52 (17)
Median	12.37	28.21	37.96	10.93	10.50	21.38	16.37

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	25.63 (51)	-12.65 (10)	21.31 (96)	22.60 (79)	7.81 (22)	23.76 (59)
● Index	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
Median	25.73	-25.01	27.23	33.81	3.80	24.83

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	11.36 (90)	-0.58 (5)	10.11 (67)	7.43 (83)	6.82 (24)	-4.90 (69)
Index	14.16 (44)	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (38)
Median	13.89	-3.31	11.74	12.78	3.88	-4.12

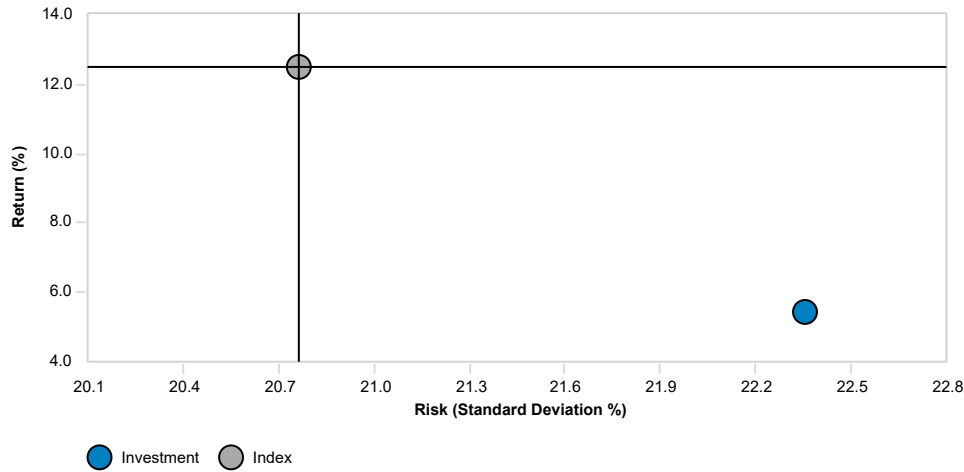
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.44	22.36	0.24	92.85	7	114.09	5
Index	12.50	20.76	0.55	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.52	20.49	0.84	100.00	15	100.00	5

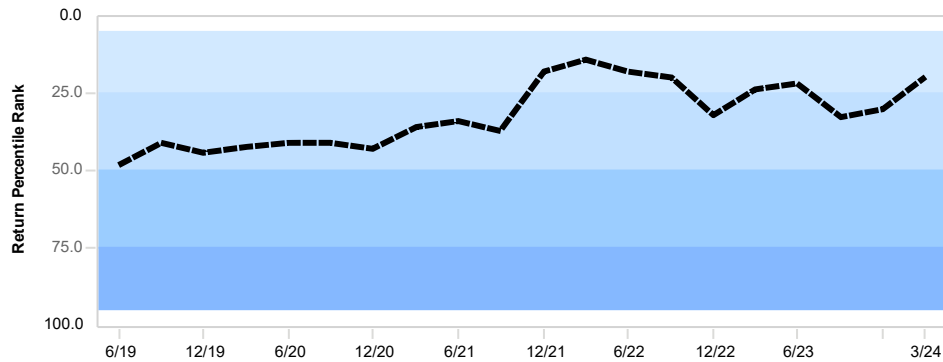
Risk and Return 3 Years



Risk and Return 5 Years

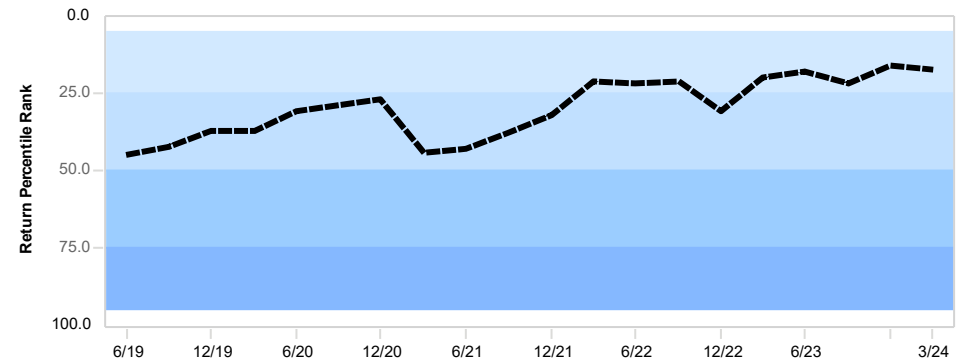


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



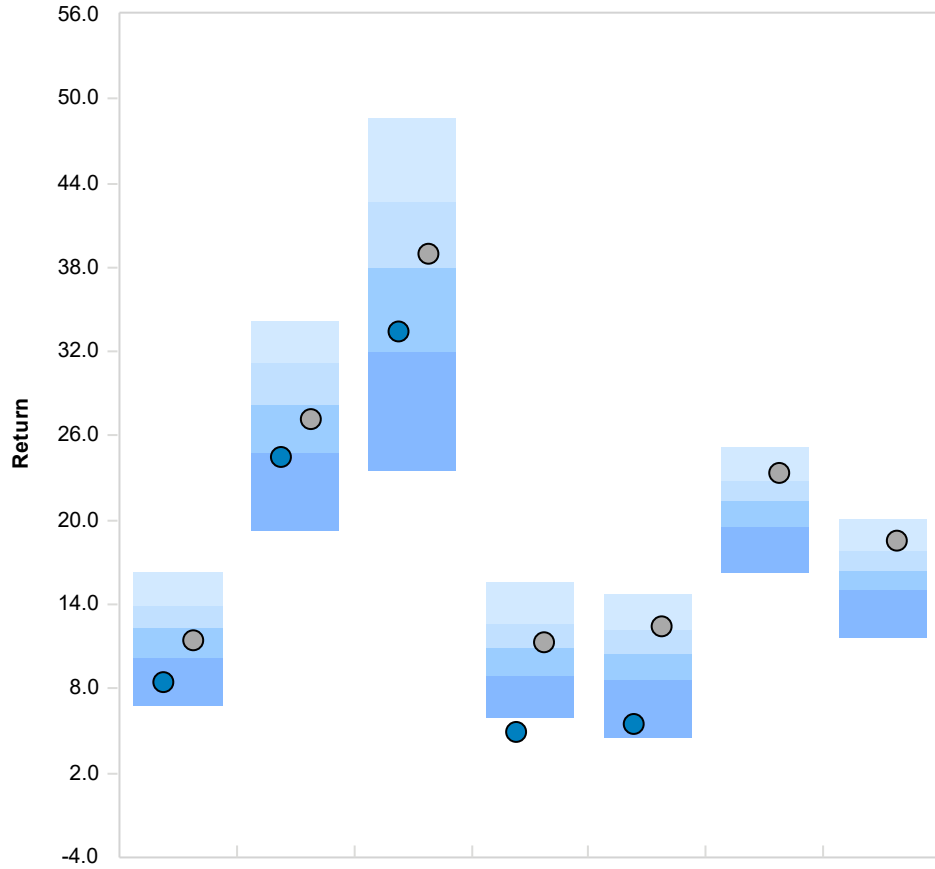
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



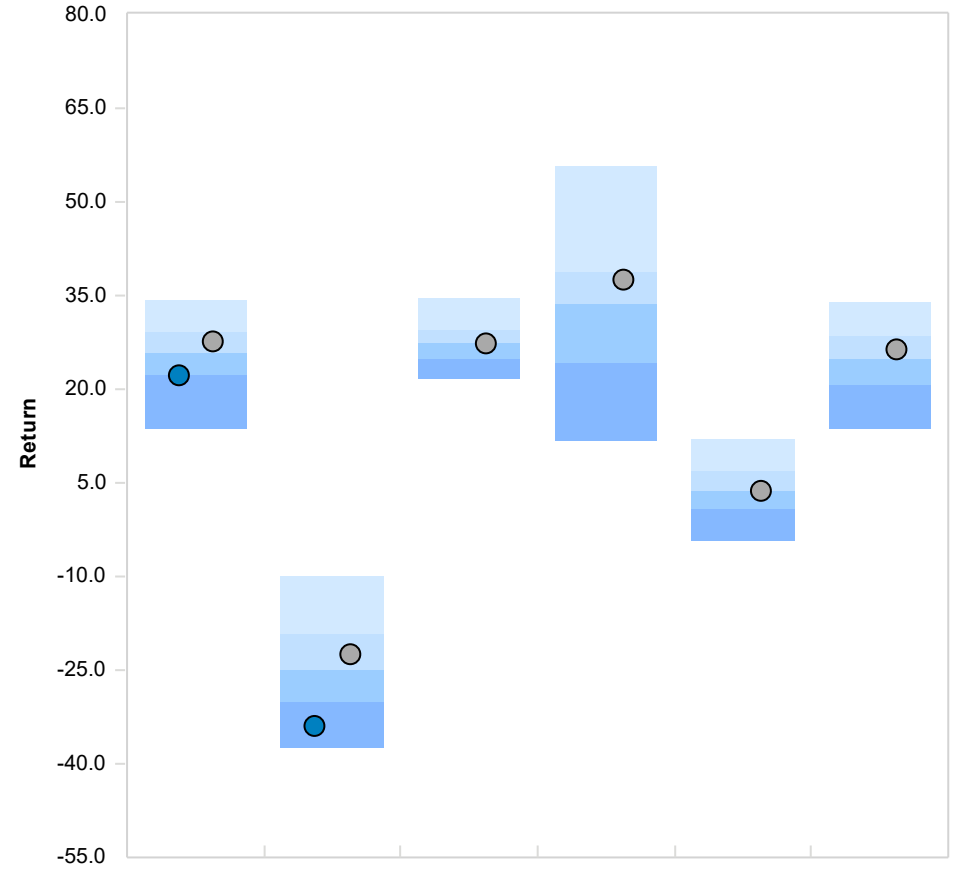
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.47 (88)	24.47 (80)	33.45 (71)	4.93 (97)	5.44 (92)	N/A	N/A
● Index	11.41 (62)	27.19 (57)	39.00 (49)	11.29 (43)	12.50 (20)	23.38 (21)	18.52 (17)
Median	12.37	28.21	37.96	10.93	10.50	21.38	16.37

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	22.38 (75)	-33.90 (89)	N/A	N/A	N/A	N/A
● Index	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
Median	25.73	-25.01	27.23	33.81	3.80	24.83

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	14.75 (27)	-3.23 (48)	10.79 (62)	14.31 (31)	-0.14 (88)	-5.21 (76)
Index	14.16 (44)	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (38)
Median	13.89	-3.31	11.74	12.78	3.88	-4.12

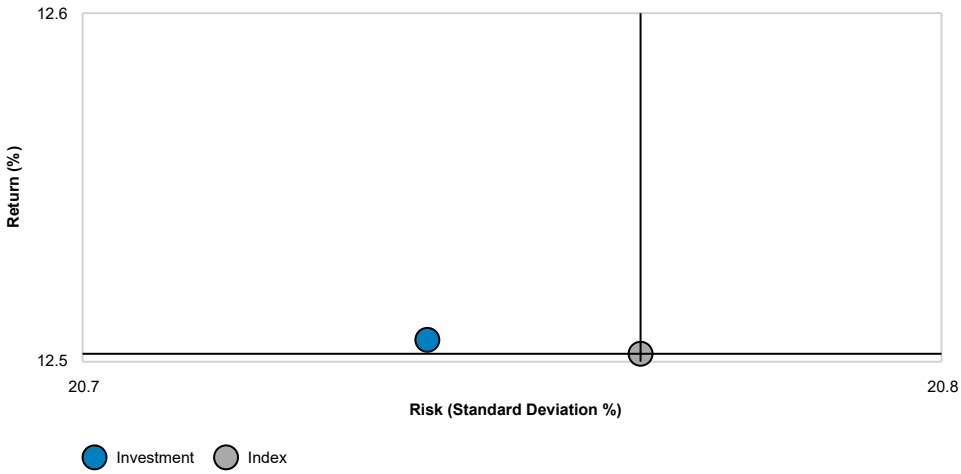
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.51	20.74	0.56	99.92	8	99.87	4
Index	12.50	20.76	0.55	100.00	8	100.00	4

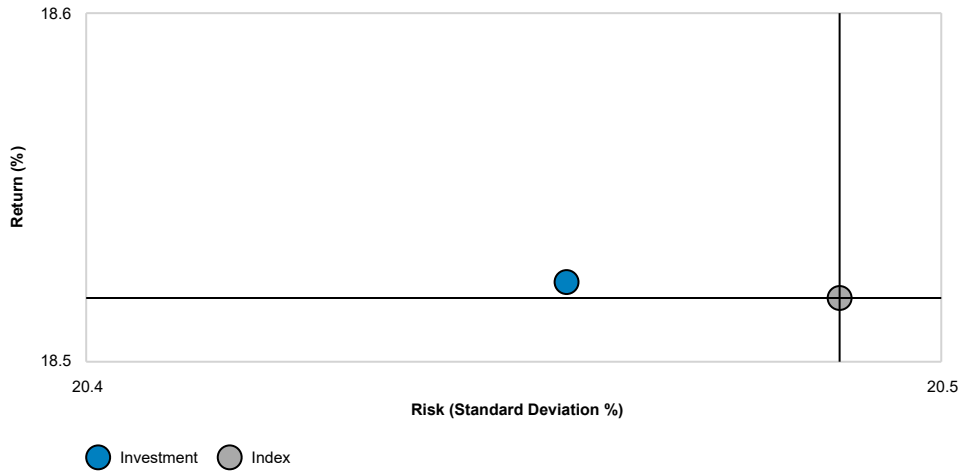
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.52	20.46	0.84	99.90	15	99.83	5
Index	18.52	20.49	0.84	100.00	15	100.00	5

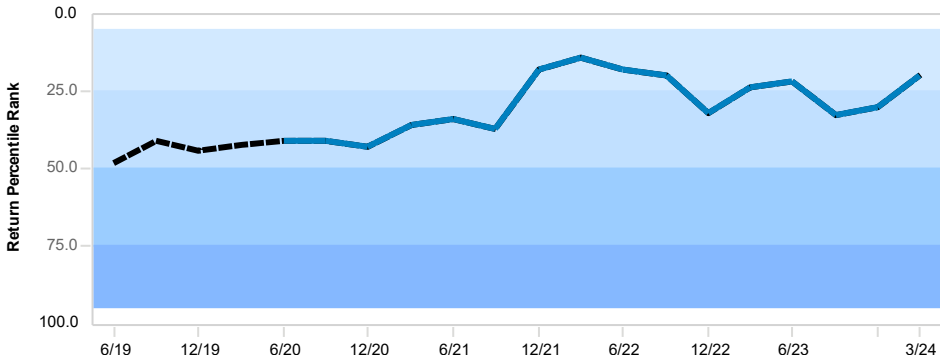
Risk and Return 3 Years



Risk and Return 5 Years

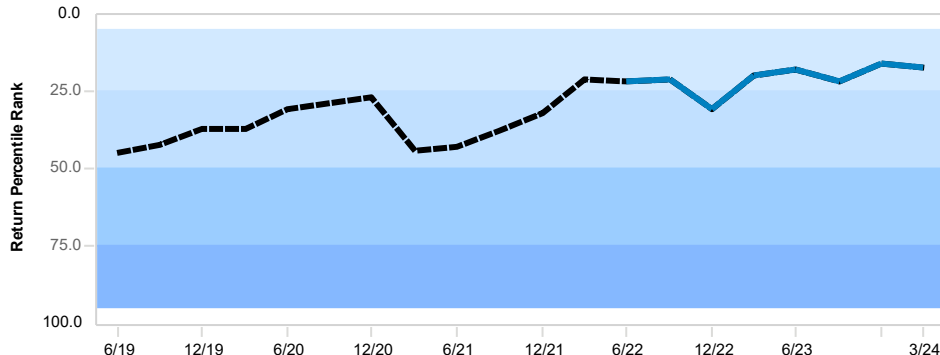


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



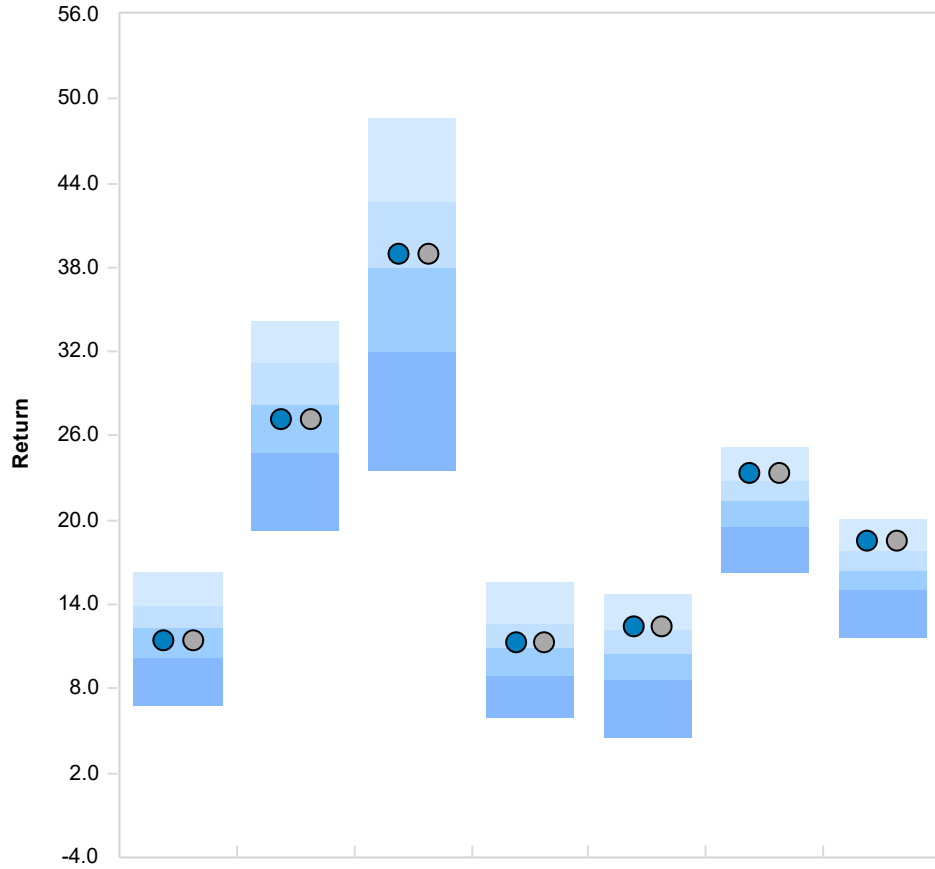
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	7 (44%)	9 (56%)	0 (0%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



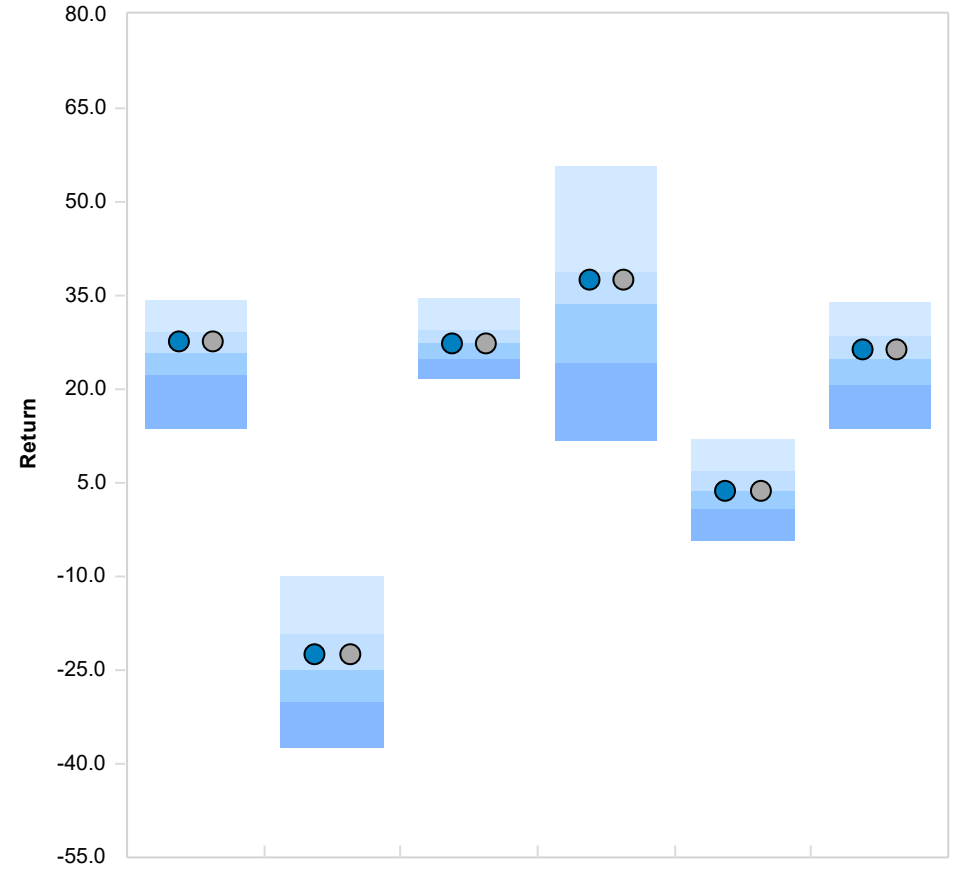
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	7 (88%)	1 (13%)	0 (0%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.41 (62)	27.18 (58)	38.98 (49)	11.28 (43)	12.51 (20)	23.37 (21)	18.52 (17)
● Index	11.41 (62)	27.19 (57)	39.00 (49)	11.29 (43)	12.50 (20)	23.38 (21)	18.52 (17)
Median	12.37	28.21	37.96	10.93	10.50	21.38	16.37

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	27.70 (40)	-22.55 (40)	27.31 (49)	37.53 (31)	3.70 (52)	26.25 (39)
● Index	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
Median	25.73	-25.01	27.23	33.81	3.80	24.83

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	14.16 (44)	-3.13 (43)	12.81 (36)	14.33 (31)	2.21 (71)	-3.60 (38)
Index	14.16 (44)	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (38)
Median	13.89	-3.31	11.74	12.78	3.88	-4.12

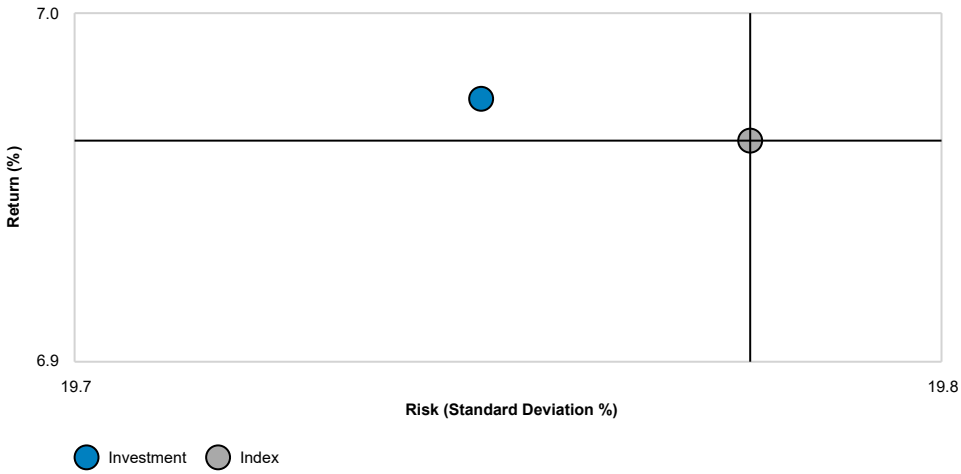
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.98	19.75	0.31	99.88	7	99.82	5
Index	6.96	19.78	0.31	100.00	7	100.00	5

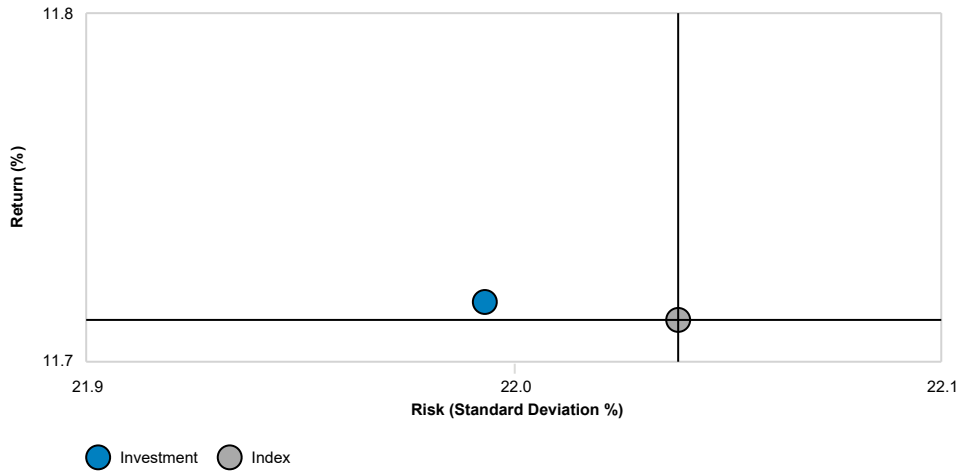
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.72	21.99	0.53	99.84	13	99.77	7
Index	11.71	22.04	0.52	100.00	13	100.00	7

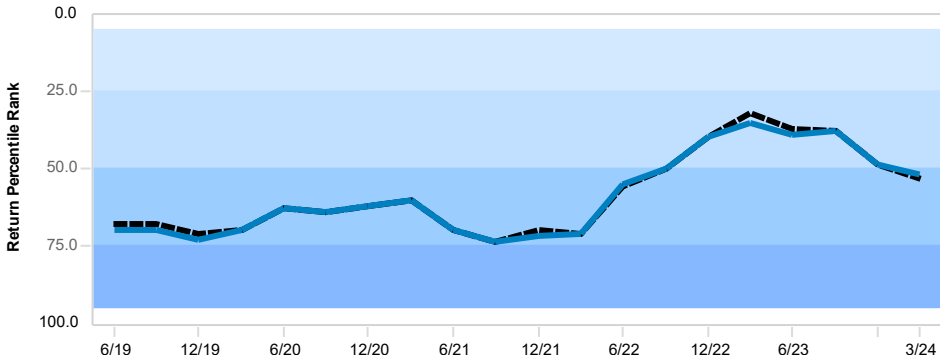
Risk and Return 3 Years



Risk and Return 5 Years

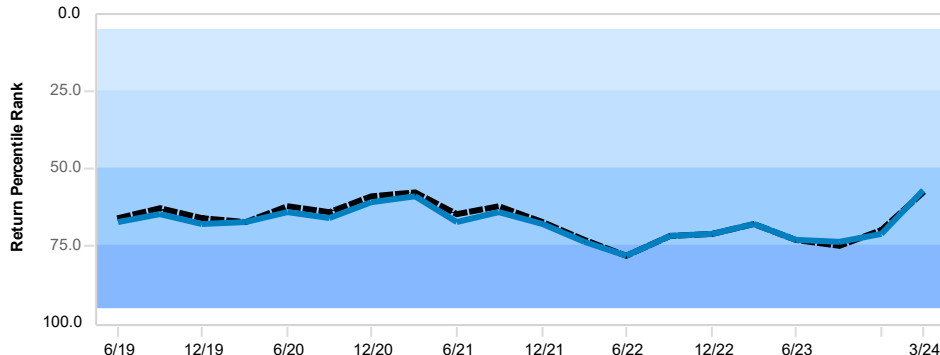


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



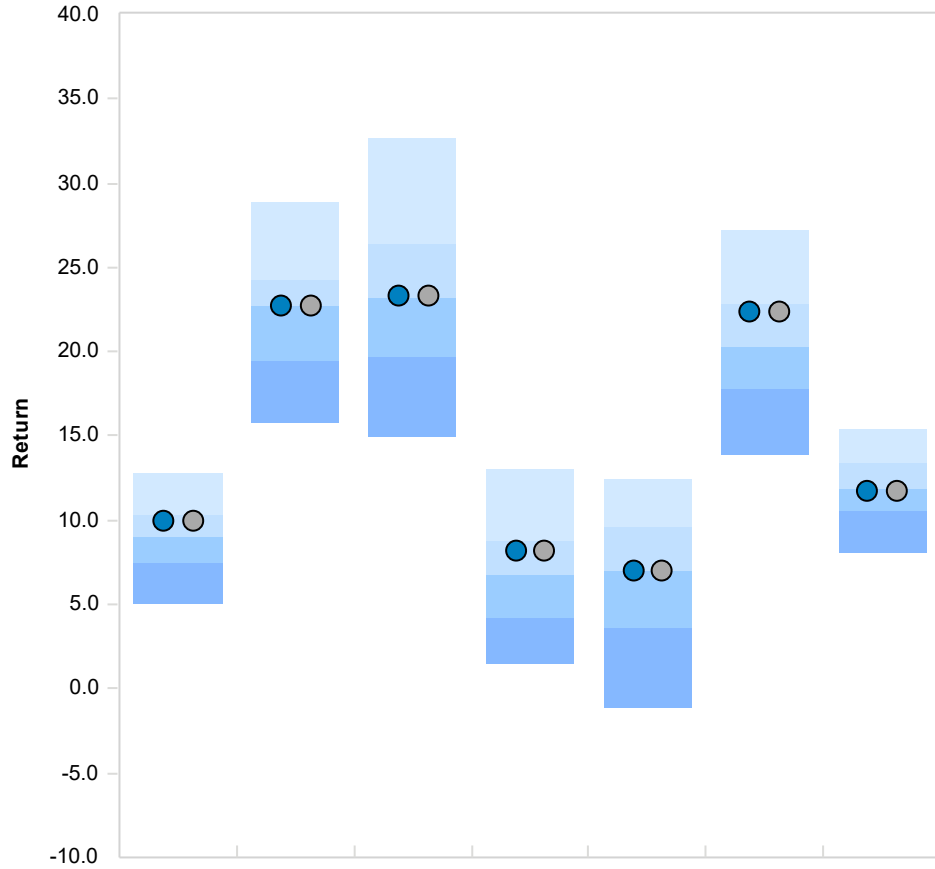
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



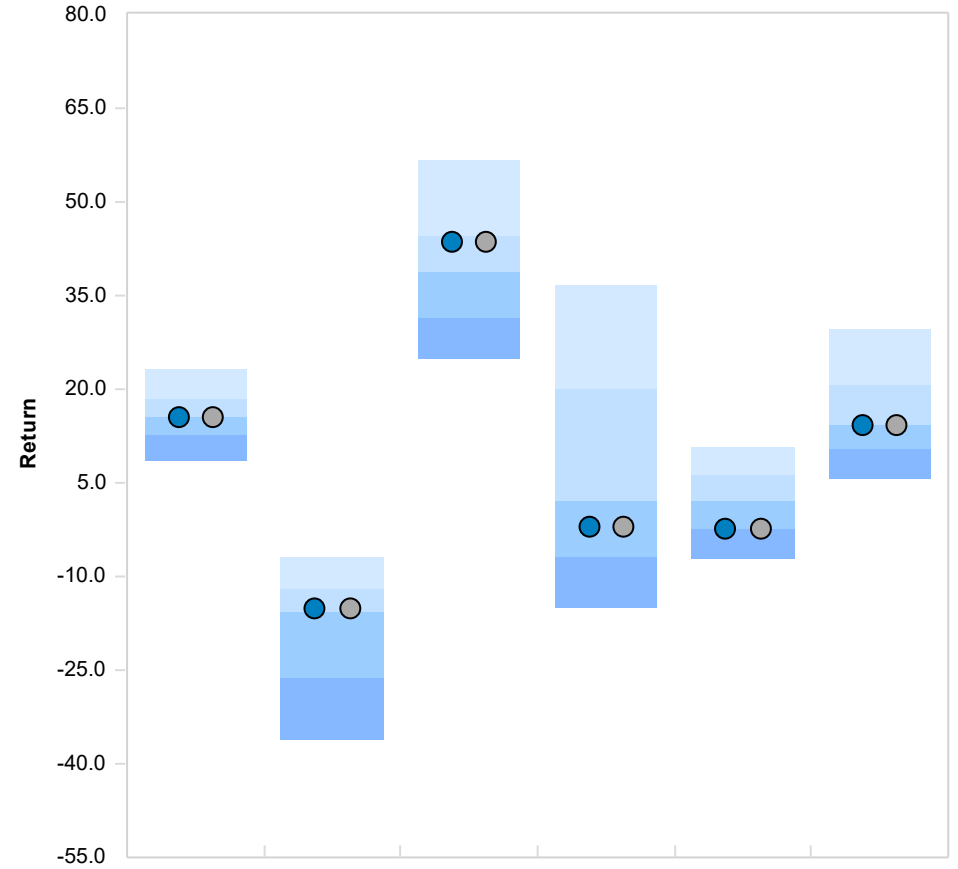
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.97 (32)	22.80 (47)	23.34 (47)	8.19 (36)	6.98 (52)	22.39 (36)	11.72 (57)
● Index	9.95 (36)	22.78 (48)	23.33 (47)	8.17 (39)	6.96 (53)	22.41 (35)	11.71 (58)
Median	9.05	22.71	23.16	6.76	7.00	20.26	11.89

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

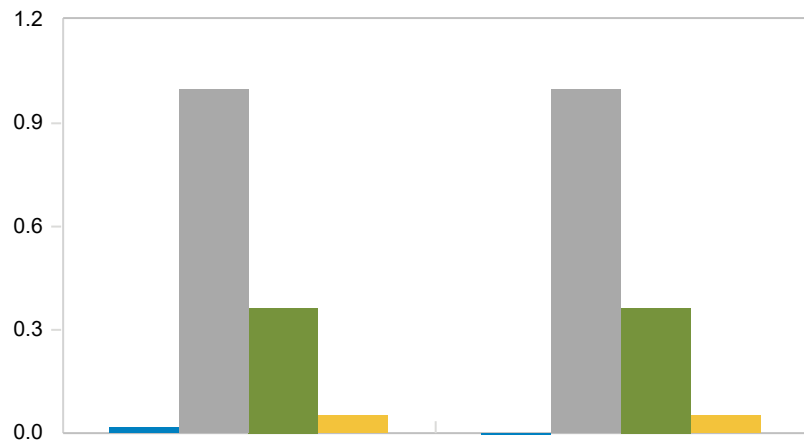


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	15.51 (52)	-15.23 (45)	43.61 (35)	-2.11 (60)	-2.49 (79)	14.16 (57)
● Index	15.51 (52)	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)
Median	15.52	-15.88	38.98	2.22	2.02	14.38

Comparative Performance

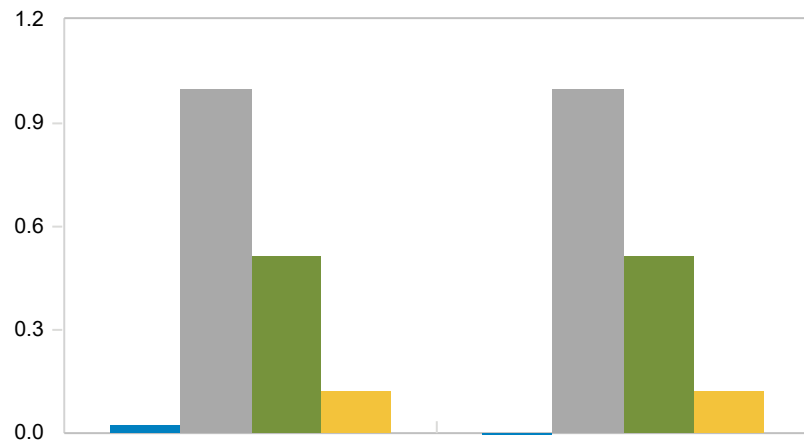
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	11.67 (63)	-4.20 (52)	4.84 (60)	3.82 (62)	10.77 (40)	-2.47 (35)
Index	11.67 (63)	-4.20 (53)	4.85 (59)	3.81 (66)	10.78 (37)	-2.46 (35)
Median	11.94	-4.19	5.11	4.73	9.71	-3.28

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



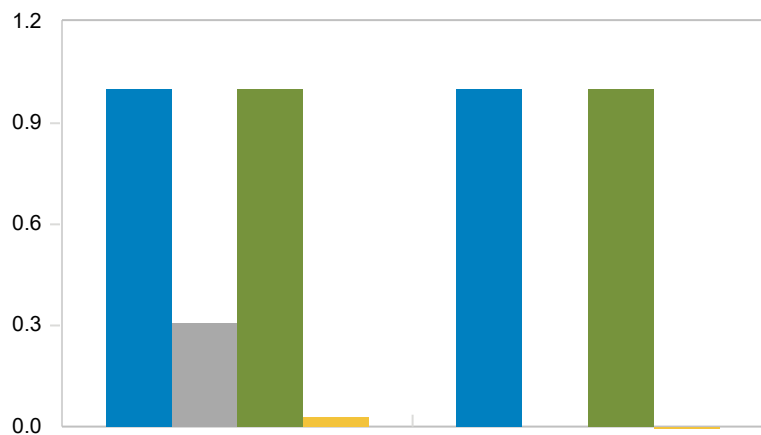
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.37
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



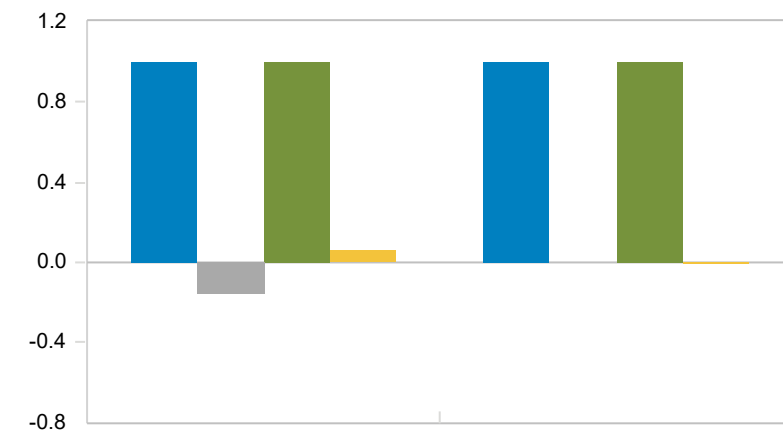
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.51	0.51
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.31	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.16	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index

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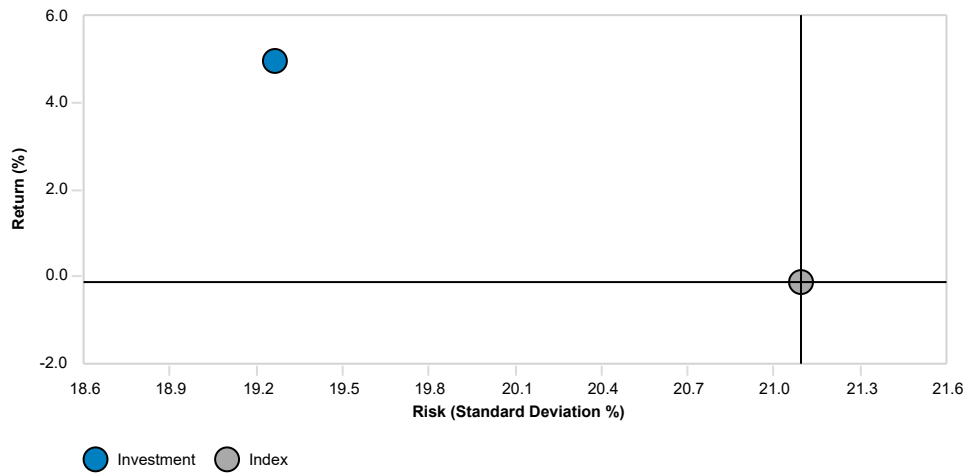
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.99	19.27	0.22	98.16	7	82.23	5
Index	-0.10	21.09	-0.02	100.00	7	100.00	5

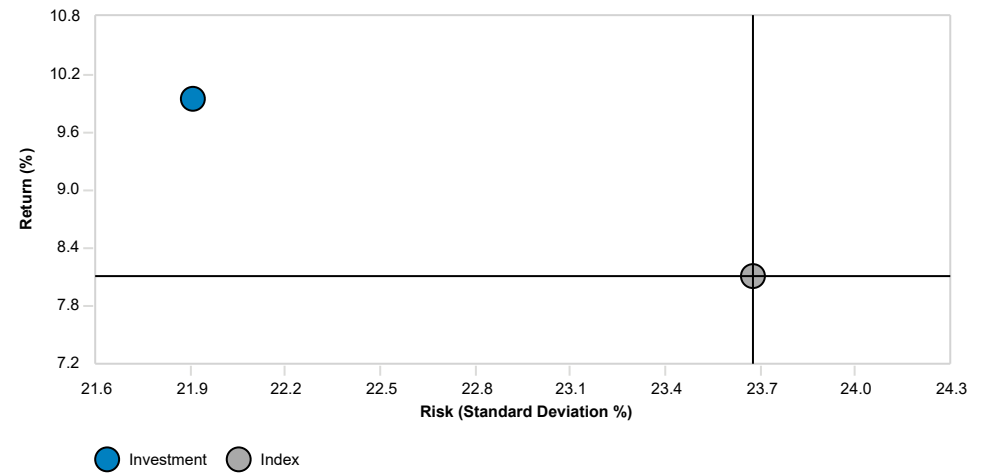
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.95	21.91	0.45	93.97	13	86.83	7
Index	8.10	23.68	0.36	100.00	13	100.00	7

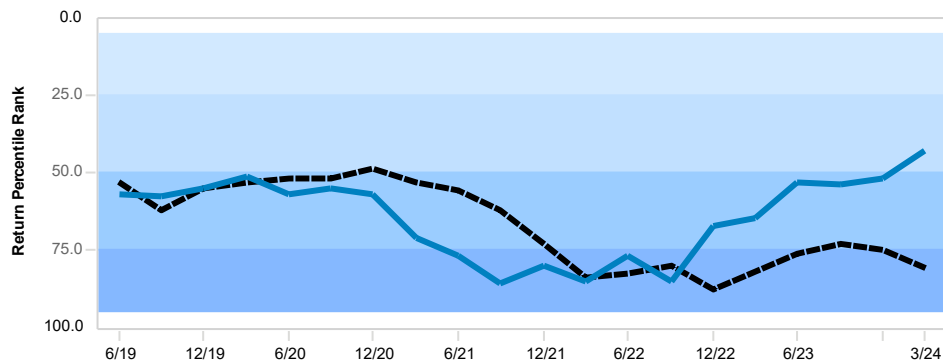
Risk and Return 3 Years



Risk and Return 5 Years

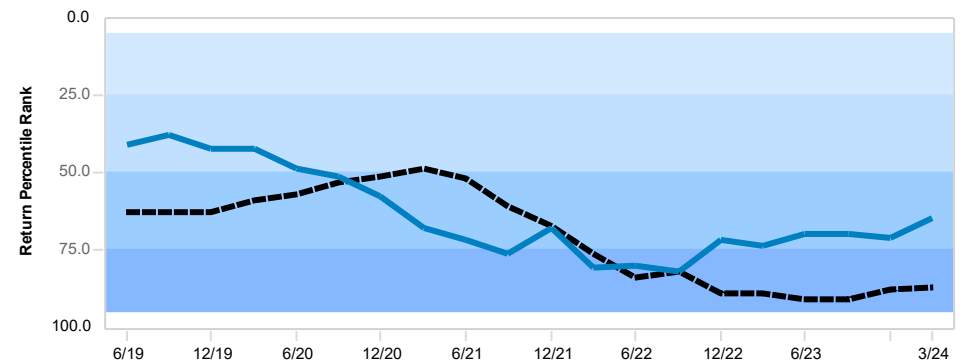


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



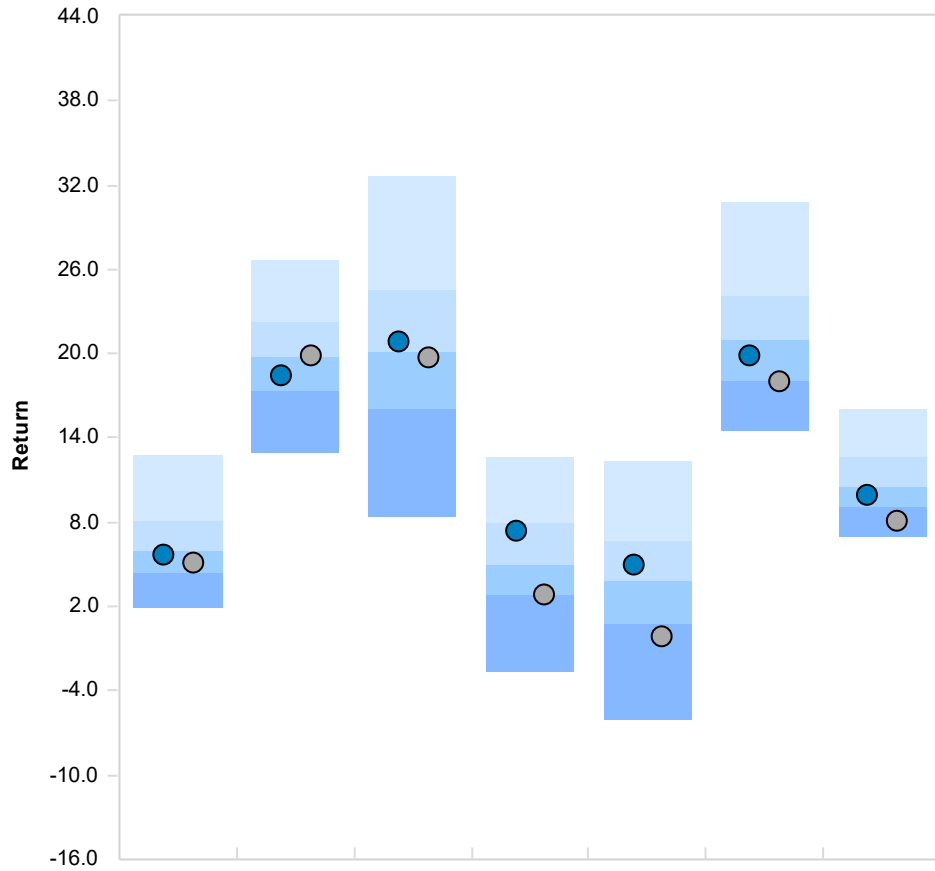
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)
Index	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

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



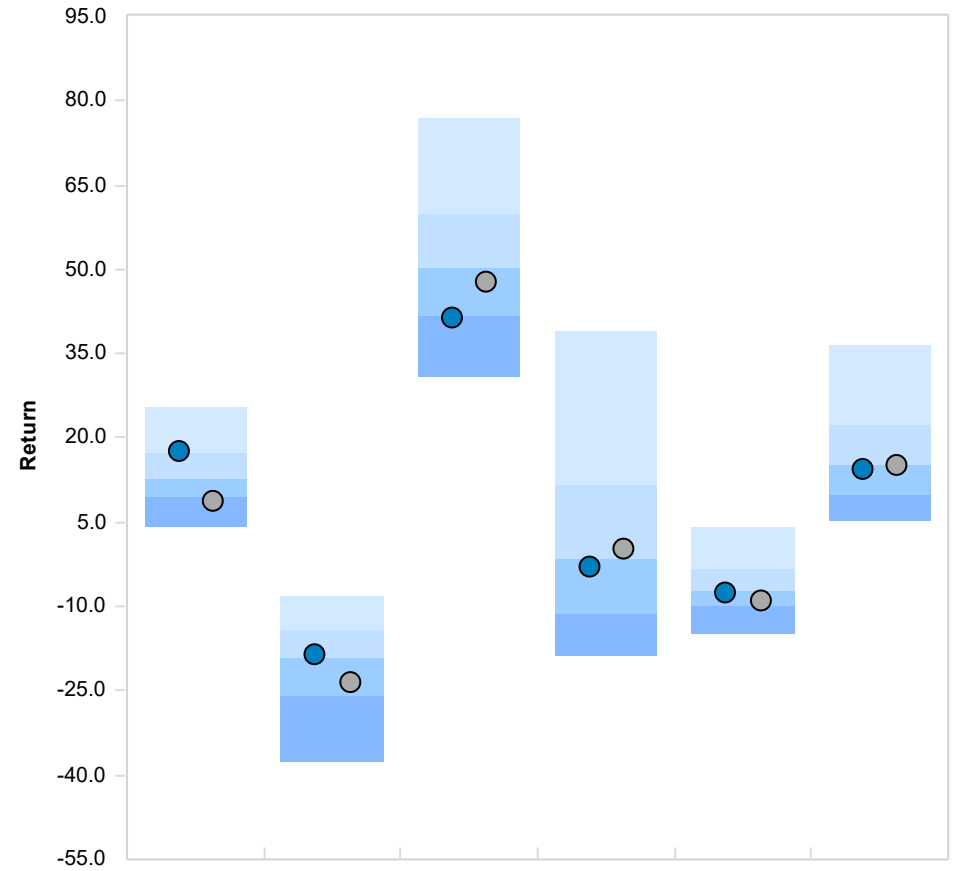
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	11 (55%)	4 (20%)
Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.75 (54)	18.44 (63)	20.92 (44)	7.44 (30)	4.99 (43)	19.84 (61)	9.95 (65)
● Index	5.18 (65)	19.94 (49)	19.71 (55)	2.87 (74)	-0.10 (81)	18.06 (77)	8.10 (87)
Median	6.01	19.70	20.14	5.04	3.93	21.00	10.58

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

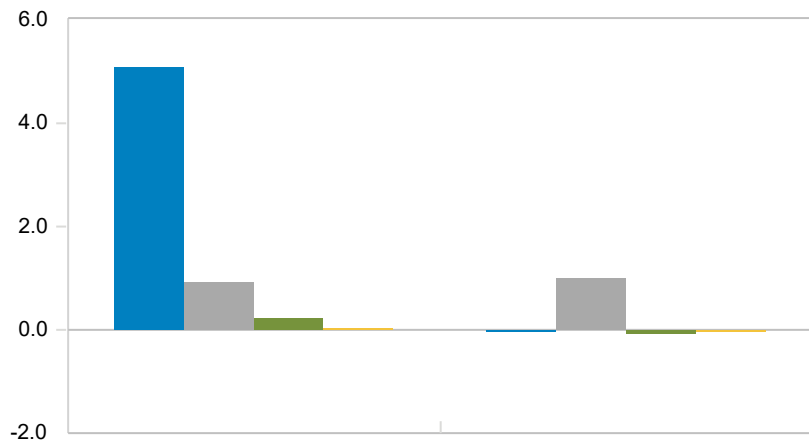


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	17.71 (23)	-18.30 (46)	41.41 (78)	-2.94 (54)	-7.38 (52)	14.65 (53)
● Index	8.93 (80)	-23.50 (70)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)
Median	12.79	-19.28	50.31	-1.52	-7.04	15.25

Comparative Performance

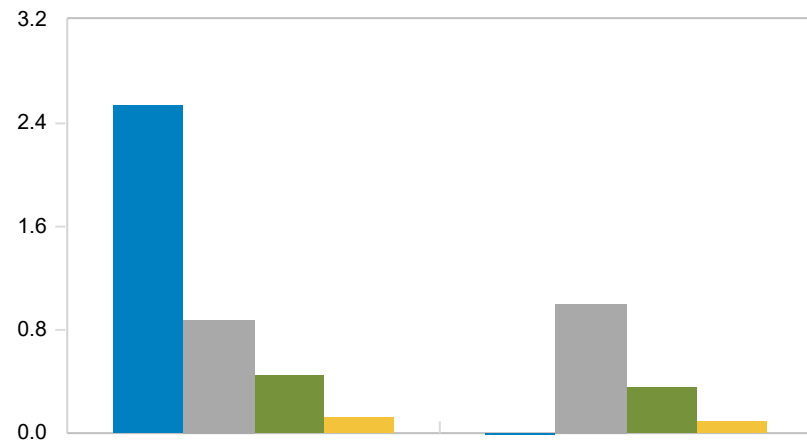
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	12.00 (59)	-3.51 (37)	5.81 (32)	3.94 (49)	10.93 (26)	-2.95 (48)
Index	14.03 (28)	-5.13 (64)	5.21 (44)	2.74 (69)	6.23 (75)	-2.19 (35)
Median	12.68	-4.36	4.93	3.89	8.61	-3.10

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



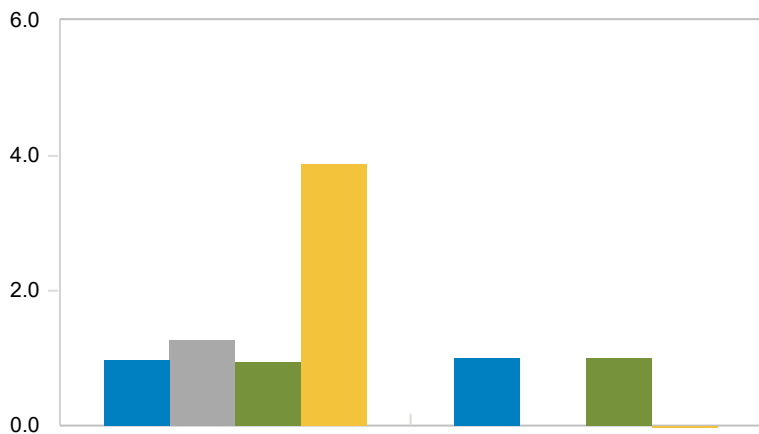
	Eagle Equity	Russell 2000 Index
Alpha	5.06	0.00
Beta	0.93	1.00
Sharpe Ratio	0.24	-0.10
Treynor Ratio	0.04	-0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



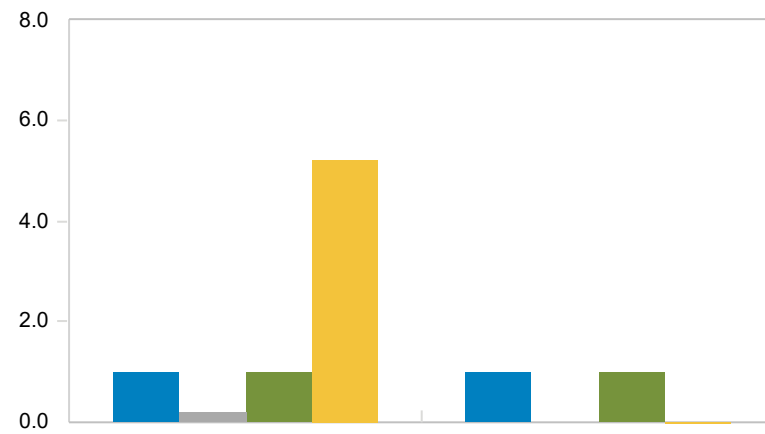
	Eagle Equity	Russell 2000 Index
Alpha	2.54	0.00
Beta	0.87	1.00
Sharpe Ratio	0.45	0.36
Treynor Ratio	0.12	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.97	1.00
Information Ratio	1.26	N/A
R-Squared	0.94	1.00
Tracking Error	3.87	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.20	N/A
R-Squared	0.97	1.00
Tracking Error	5.22	0.00

Benchmark: Russell 2000 Index

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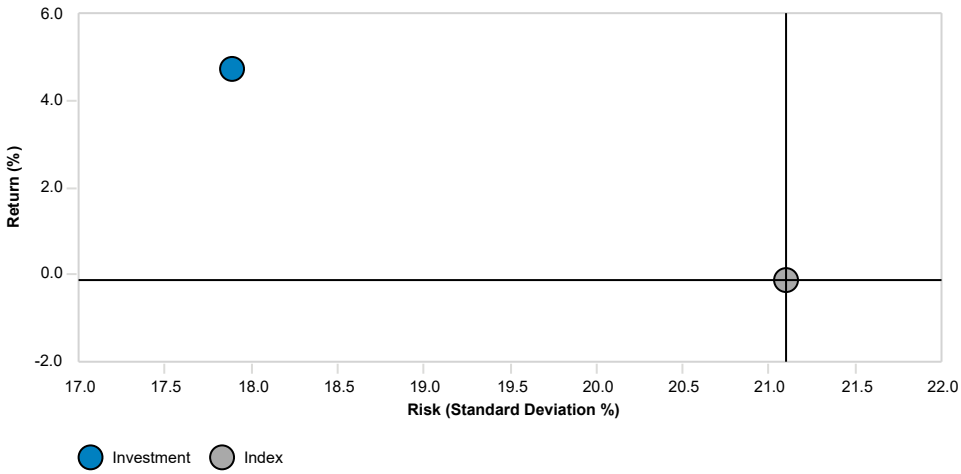
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.76	17.89	0.21	93.62	7	78.99	5
Index	-0.10	21.09	-0.02	100.00	7	100.00	5

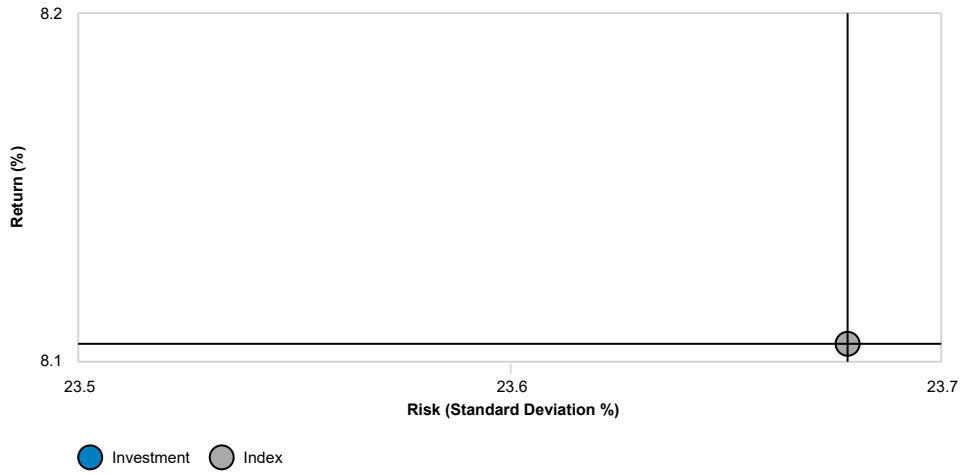
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.10	23.68	0.36	100.00	13	100.00	7

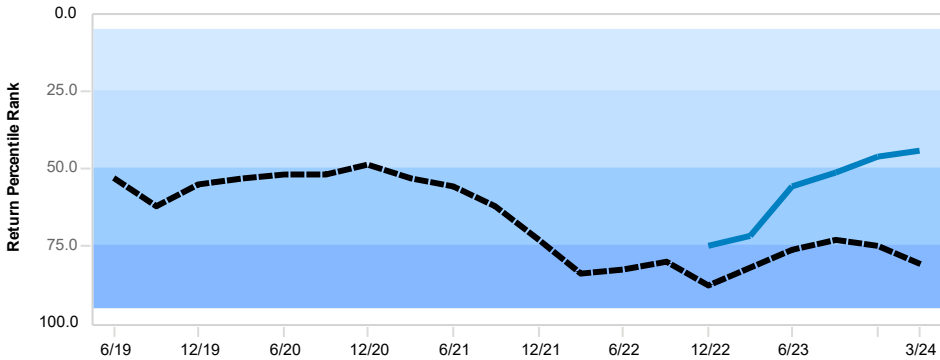
Risk and Return 3 Years



Risk and Return 5 Years

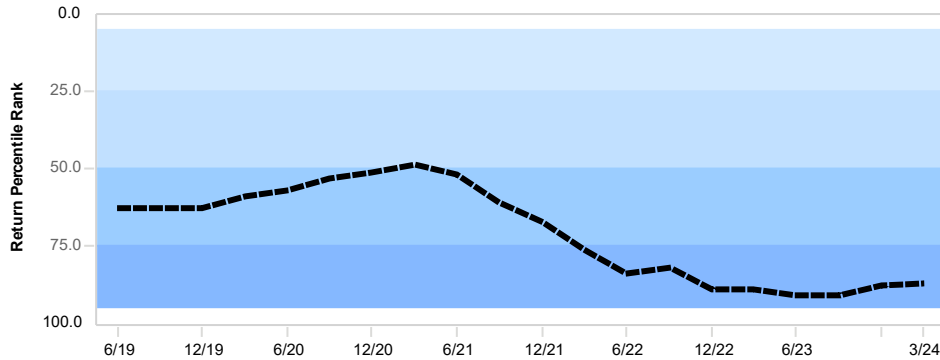


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



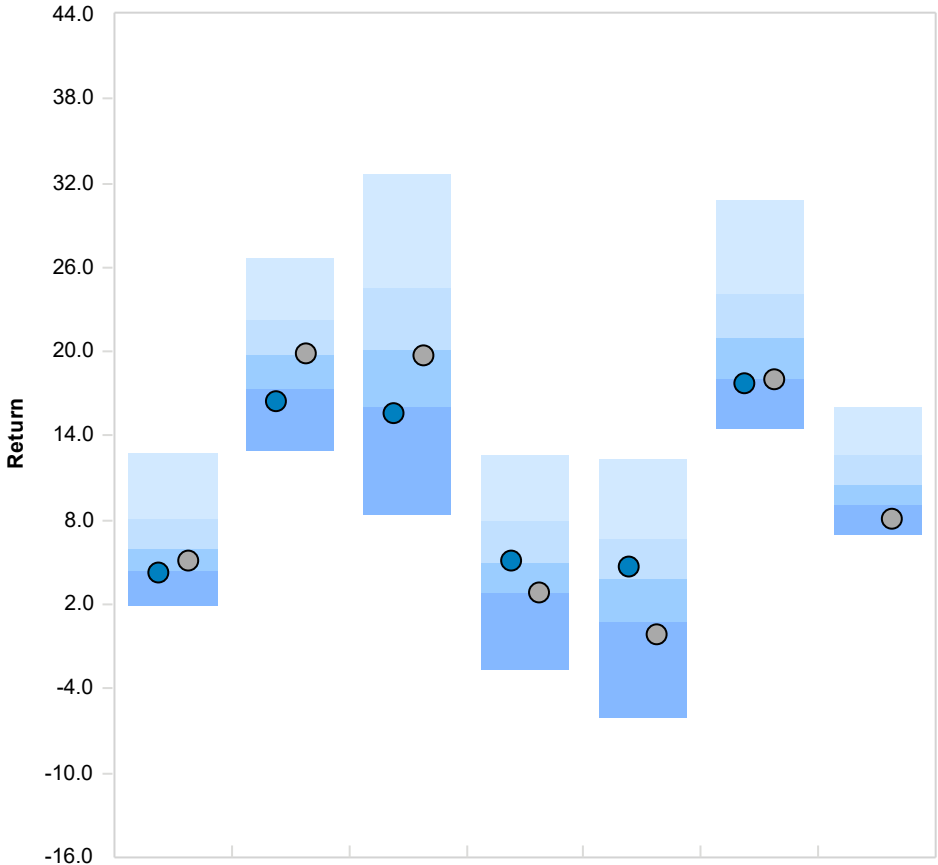
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	2 (33%)	4 (67%)	0 (0%)
Index	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

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



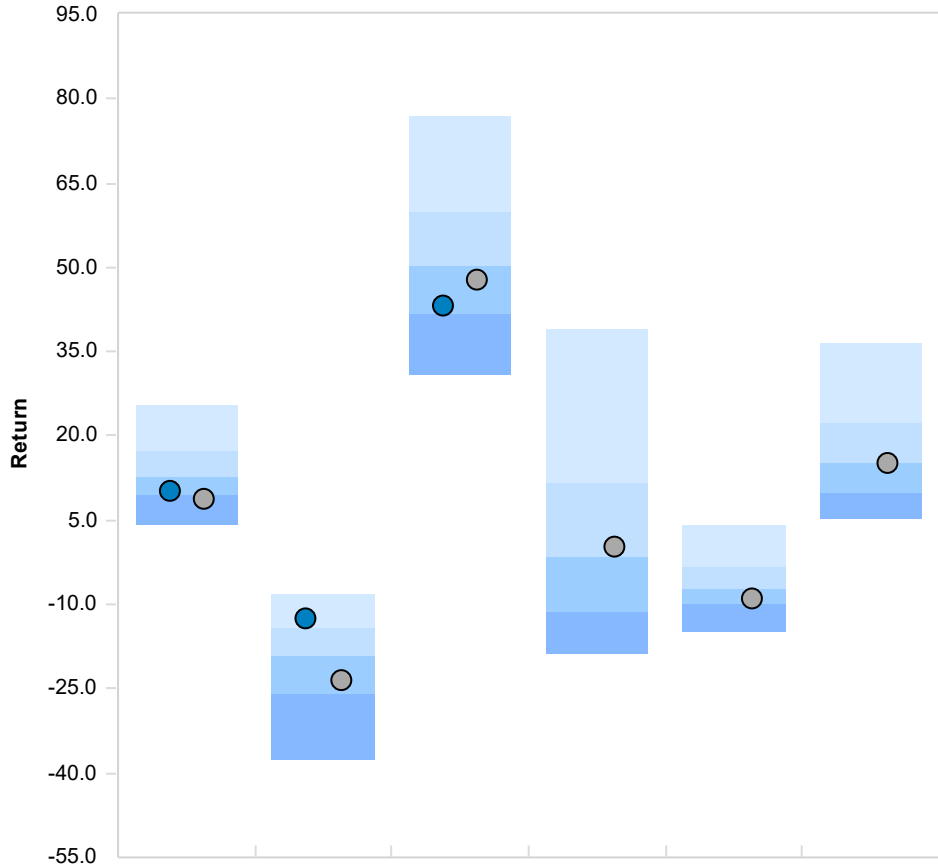
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0 (0%)	0	0	0
Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.26 (77)	16.47 (81)	15.57 (78)	5.19 (48)	4.76 (44)	17.80 (79)	N/A
● Index	5.18 (65)	19.94 (49)	19.71 (55)	2.87 (74)	-0.10 (81)	18.06 (77)	8.10 (87)
Median	6.01	19.70	20.14	5.04	3.93	21.00	10.58

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

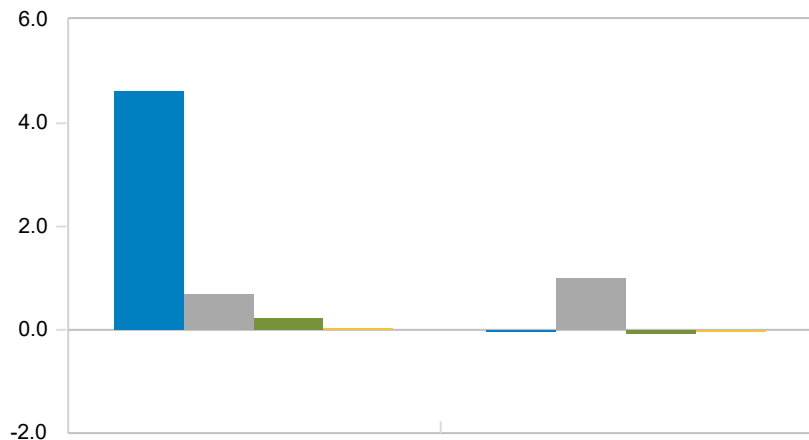


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	10.40 (68)	-12.52 (17)	43.07 (72)	N/A	N/A	N/A
● Index	8.93 (80)	-23.50 (70)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)
Median	12.79	-19.28	50.31	-1.52	-7.04	15.25

Comparative Performance

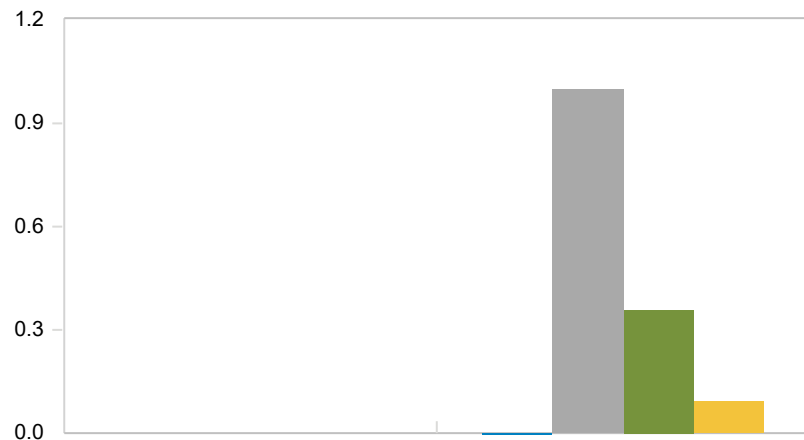
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	11.72 (63)	-4.92 (60)	4.36 (58)	3.88 (51)	7.11 (65)	-5.39 (83)
Index	14.03 (28)	-5.13 (64)	5.21 (44)	2.74 (69)	6.23 (75)	-2.19 (35)
Median	12.68	-4.36	4.93	3.89	8.61	-3.10

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



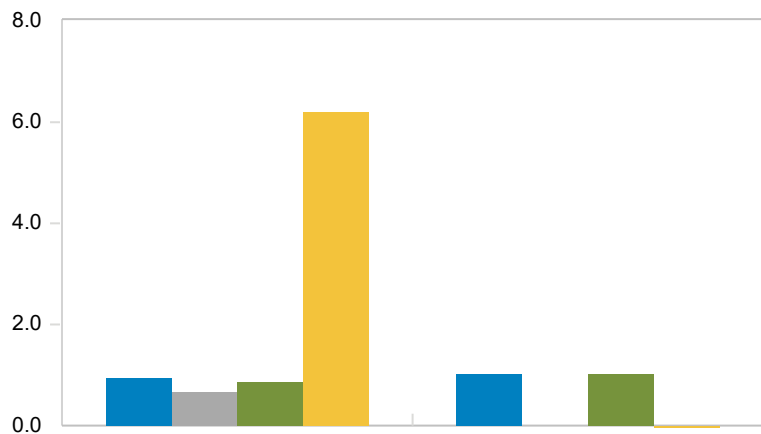
	Crawford Small Cap Core	Russell 2000 Index
Alpha	4.63	0.00
Beta	0.71	1.00
Sharpe Ratio	0.25	-0.10
Treynor Ratio	0.04	-0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



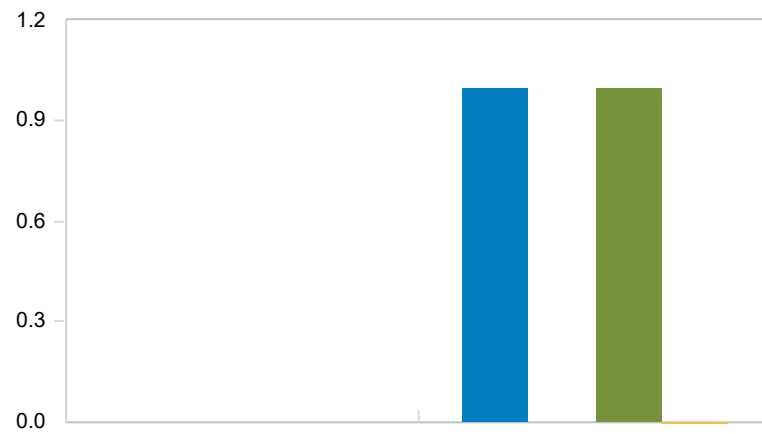
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.36
Treynor Ratio	N/A	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.93	1.00
Information Ratio	0.68	N/A
R-Squared	0.87	1.00
Tracking Error	6.20	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 2000 Index

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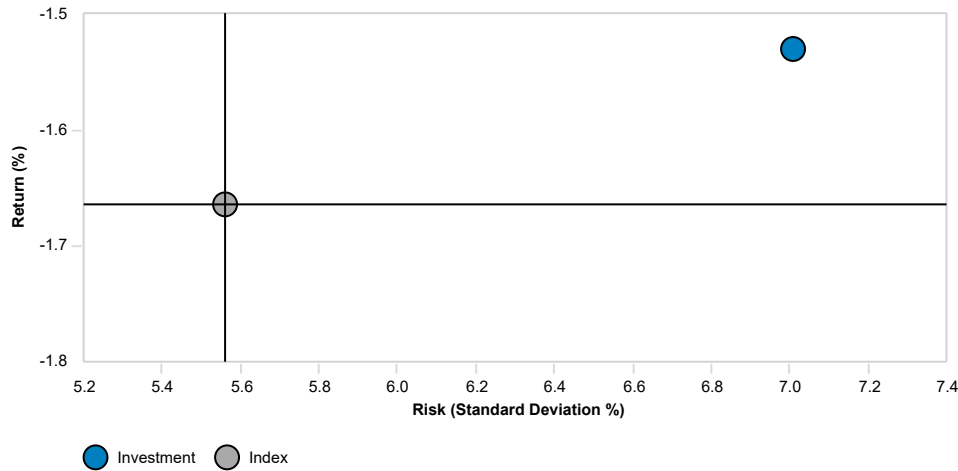
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.53	7.01	-0.56	120.14	4	113.60	8
Index	-1.66	5.56	-0.75	100.00	5	100.00	7

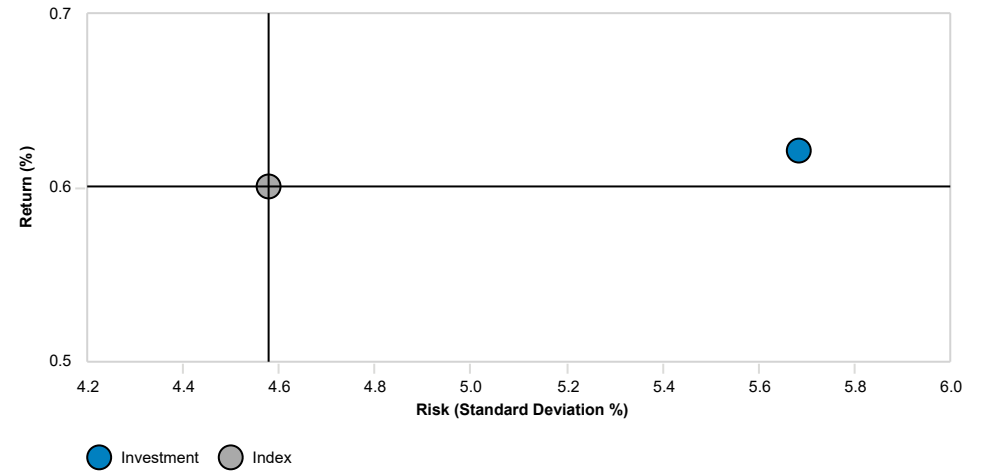
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.62	5.68	-0.22	115.59	11	116.22	9
Index	0.60	4.58	-0.29	100.00	12	100.00	8

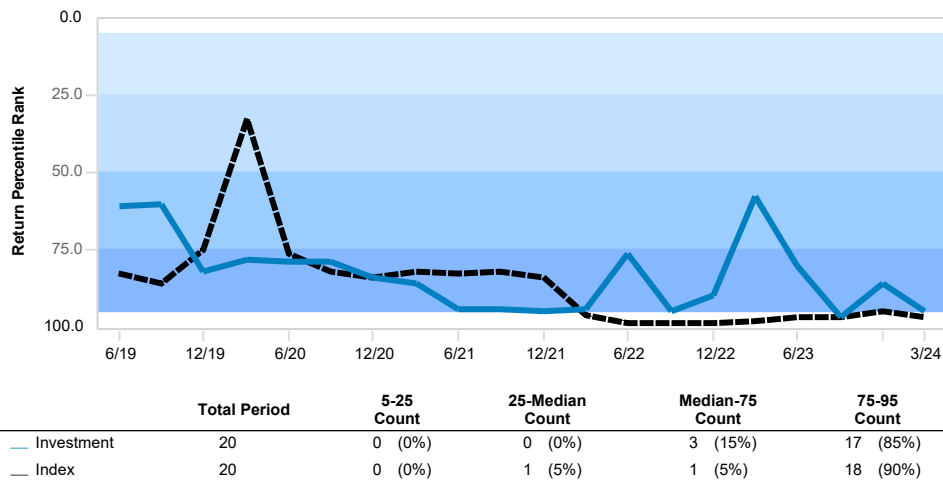
Risk and Return 3 Years



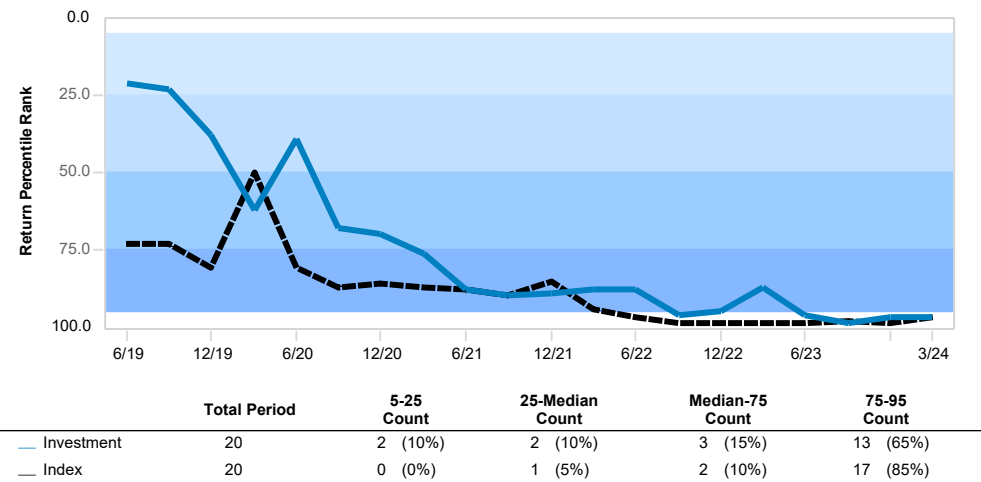
Risk and Return 5 Years



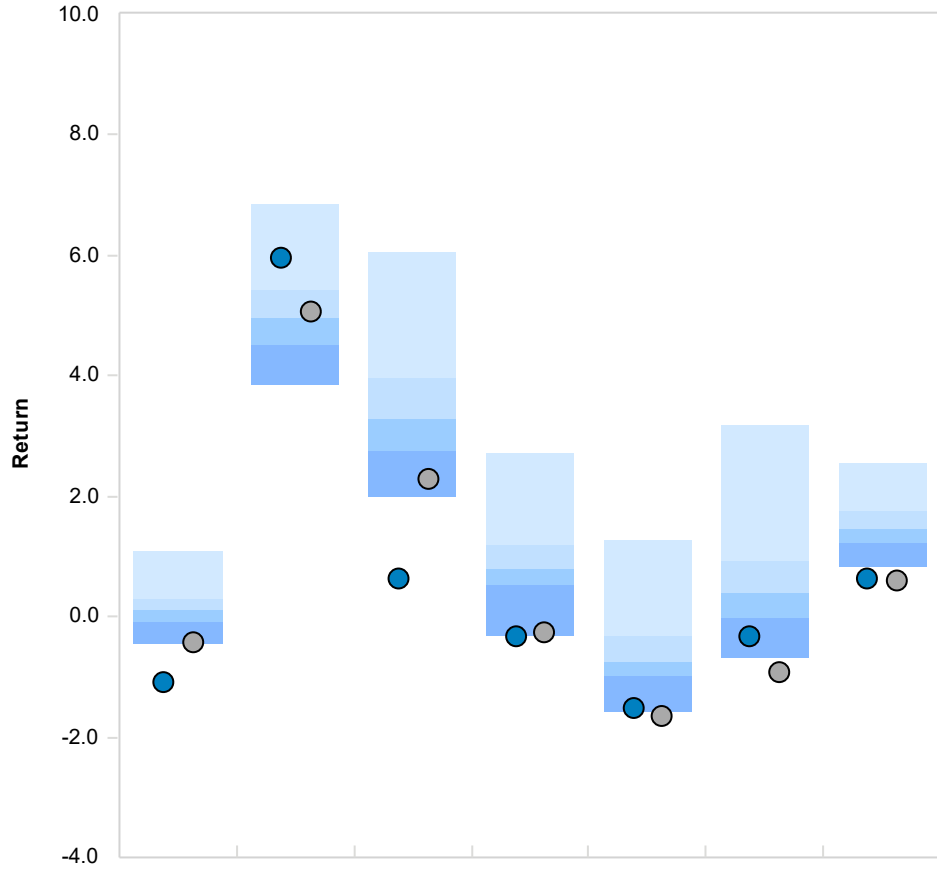
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

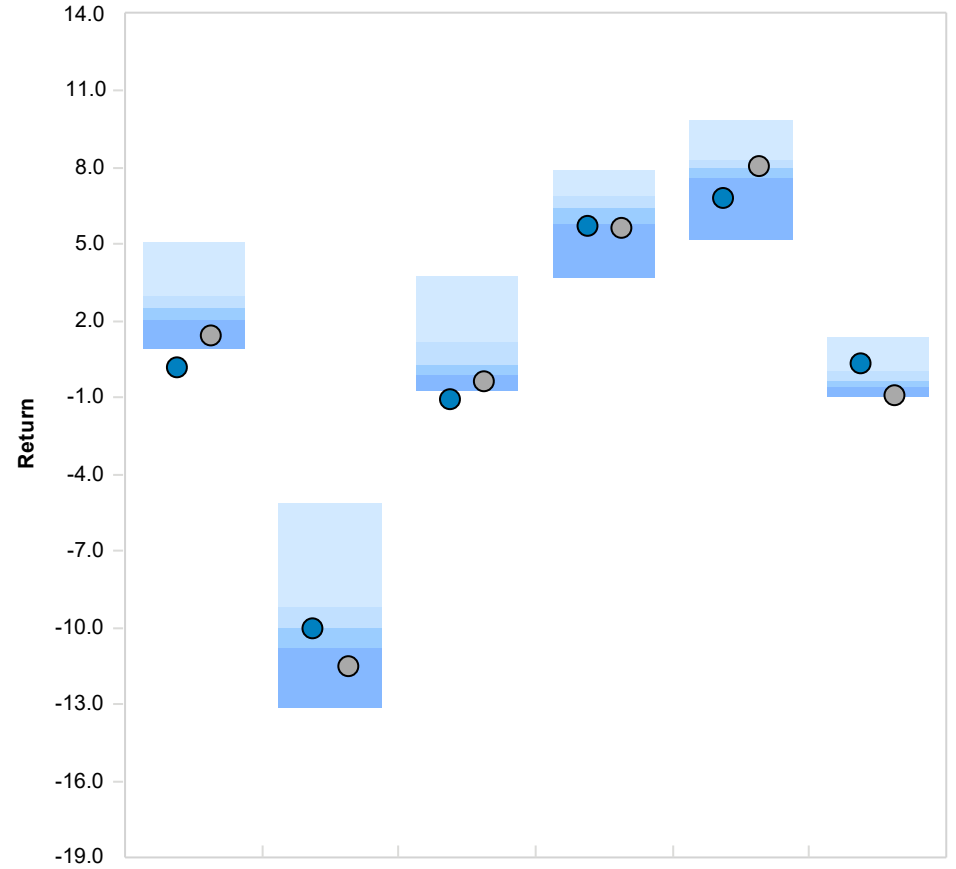


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.09 (100)	5.96 (14)	0.62 (100)	-0.33 (95)	-1.53 (95)	-0.33 (92)	0.62 (97)
● Index	-0.42 (95)	5.06 (45)	2.30 (93)	-0.28 (94)	-1.66 (97)	-0.91 (97)	0.60 (97)
Median	0.10	4.96	3.29	0.78	-0.76	0.41	1.45

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

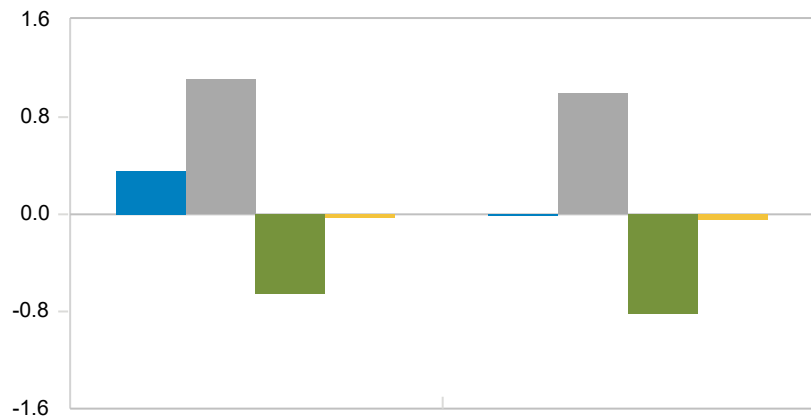


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.20 (99)	-10.03 (50)	-1.07 (99)	5.73 (77)	6.84 (84)	0.33 (17)
● Index	1.42 (89)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	2.54	-10.03	0.28	6.43	8.03	-0.36

Comparative Performance

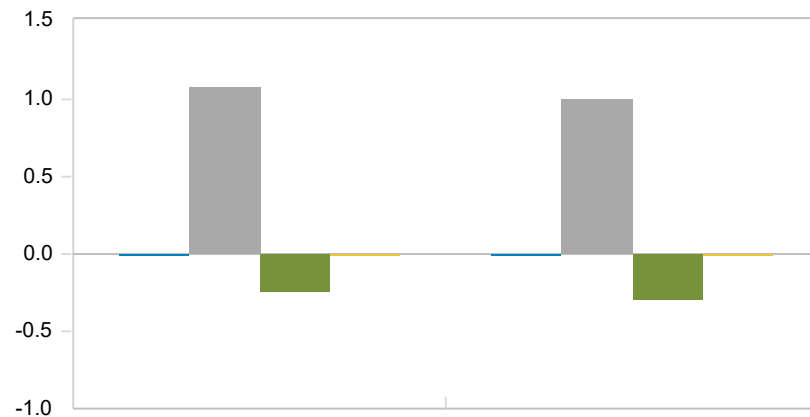
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	7.12 (2)	-3.95 (100)	-1.14 (99)	3.36 (4)	2.08 (11)	-4.35 (98)
Index	5.50 (24)	-1.89 (87)	-0.75 (82)	2.39 (50)	1.72 (35)	-3.84 (93)
Median	4.72	-0.83	-0.48	2.38	1.56	-2.96

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



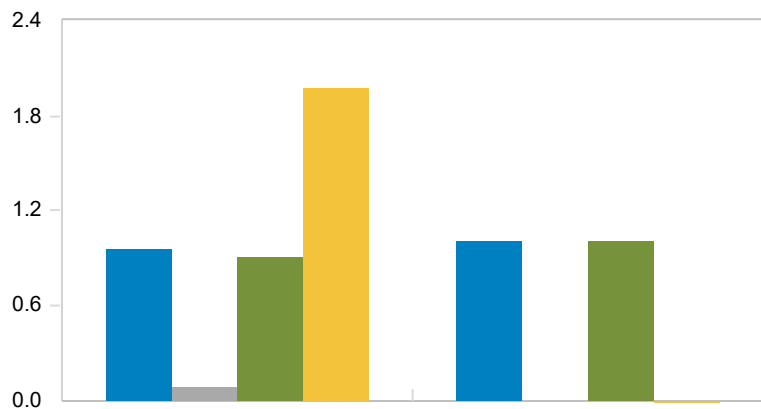
	GHA Fixed	Bloomberg Intermed Aggregate Index
Alpha	0.36	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.65	-0.82
Treynor Ratio	-0.04	-0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



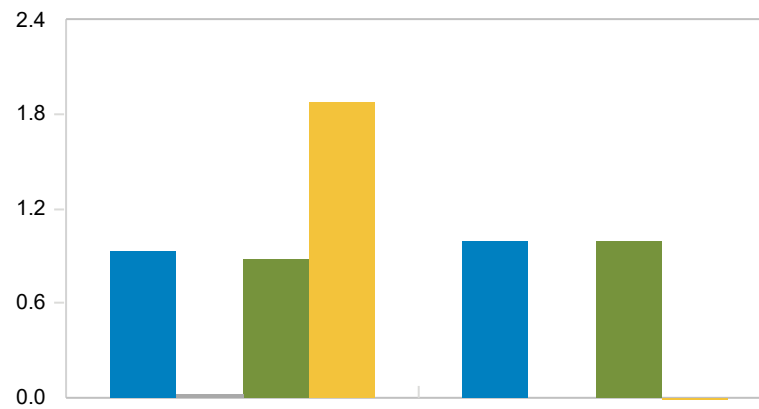
	GHA Fixed	Bloomberg Intermed Aggregate Index
Alpha	0.00	0.00
Beta	1.07	1.00
Sharpe Ratio	-0.24	-0.29
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	GHA Fixed	Bloomberg Intermed Aggregate Index
Actual Correlation	0.95	1.00
Information Ratio	0.09	N/A
R-Squared	0.91	1.00
Tracking Error	1.97	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	GHA Fixed	Bloomberg Intermed Aggregate Index
Actual Correlation	0.94	1.00
Information Ratio	0.03	N/A
R-Squared	0.88	1.00
Tracking Error	1.88	0.00

Benchmark: Bloomberg Intermed Aggregate Index

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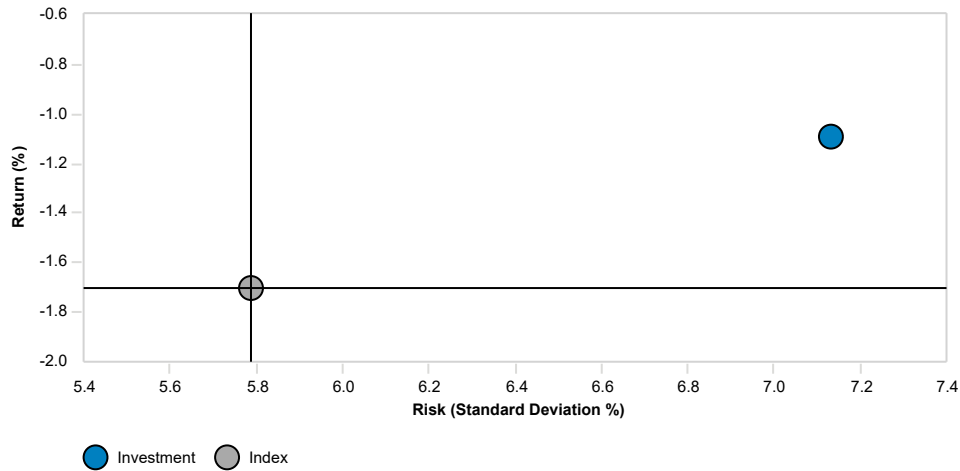
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.09	7.13	-0.48	124.62	4	112.09	8
Index	-1.70	5.79	-0.72	100.00	5	100.00	7

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.87	5.10	-0.20	100.00	12	100.00	8

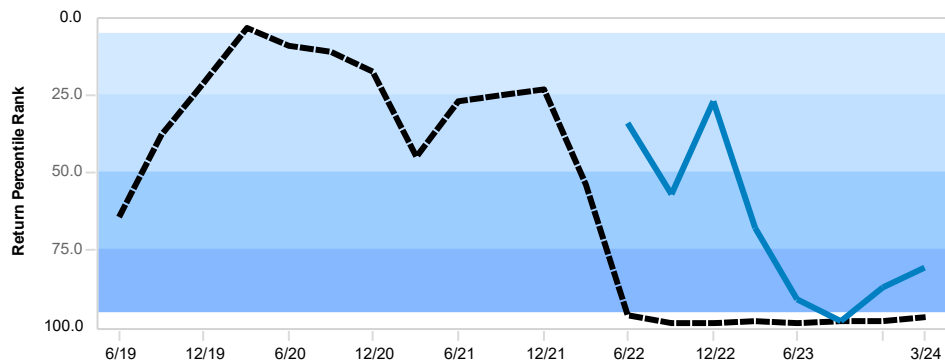
Risk and Return 3 Years



Risk and Return 5 Years

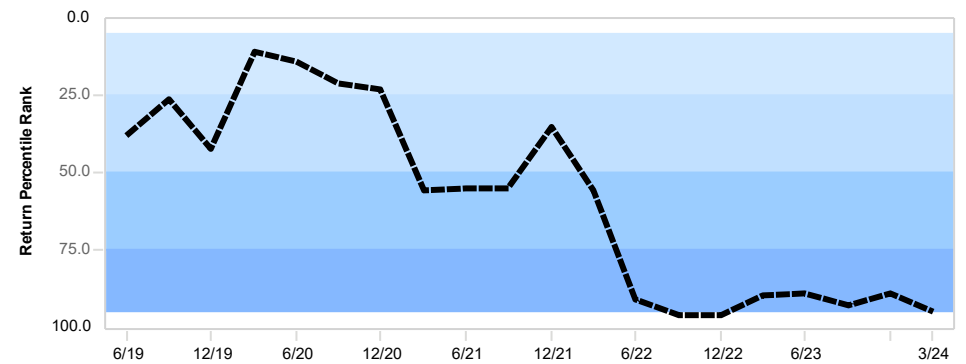


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



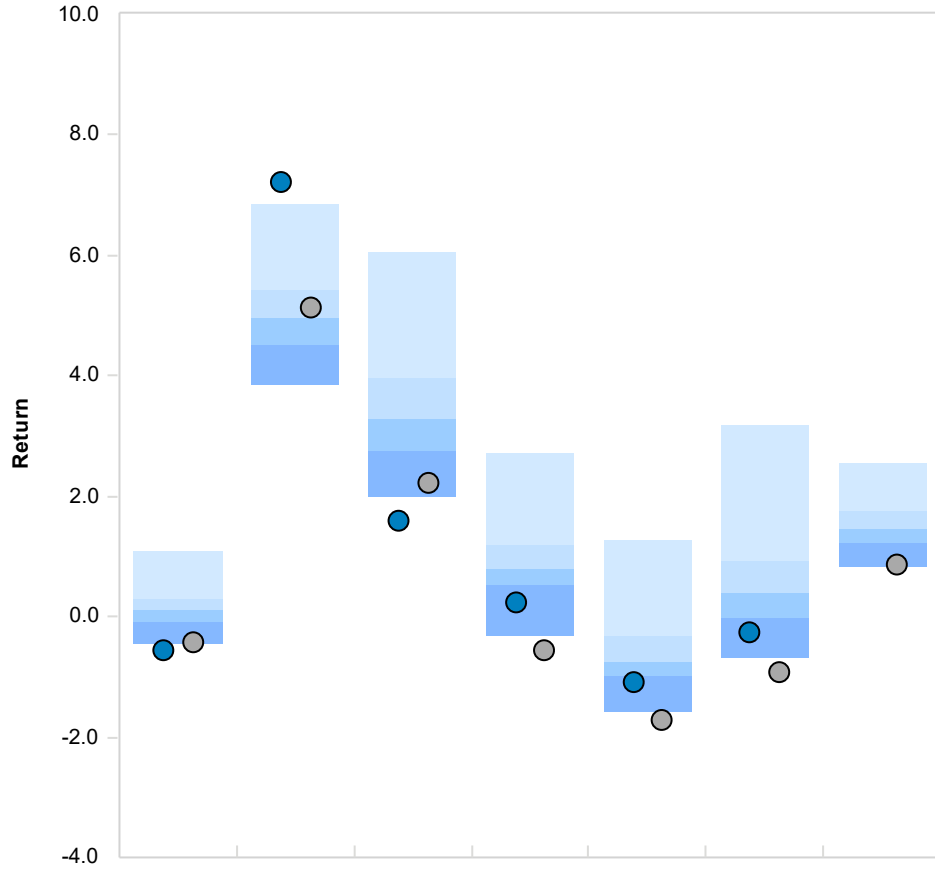
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	2 (25%)	2 (25%)	4 (50%)
Index	20	7 (35%)	3 (15%)	2 (10%)	8 (40%)

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



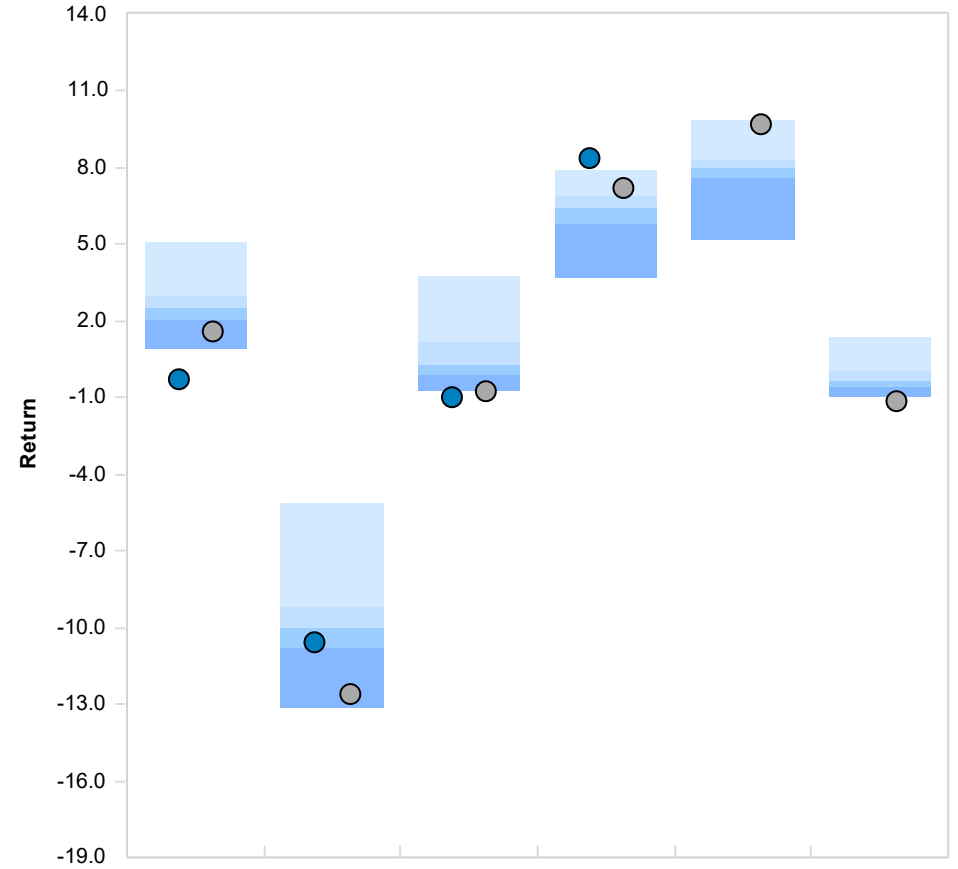
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	4 (20%)	4 (20%)	8 (40%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.55 (97)	7.21 (3)	1.59 (97)	0.23 (87)	-1.09 (81)	-0.26 (90)	N/A
● Index	-0.44 (95)	5.14 (39)	2.22 (93)	-0.54 (97)	-1.70 (97)	-0.92 (97)	0.87 (95)
Median	0.10	4.96	3.29	0.78	-0.76	0.41	1.45

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

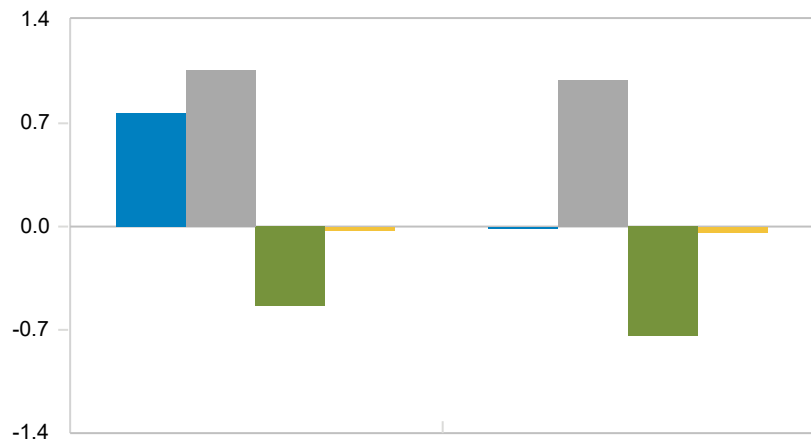


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-0.29 (100)	-10.61 (74)	-0.96 (98)	8.39 (3)	N/A	N/A
● Index	1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)
Median	2.54	-10.03	0.28	6.43	8.03	-0.36

Comparative Performance

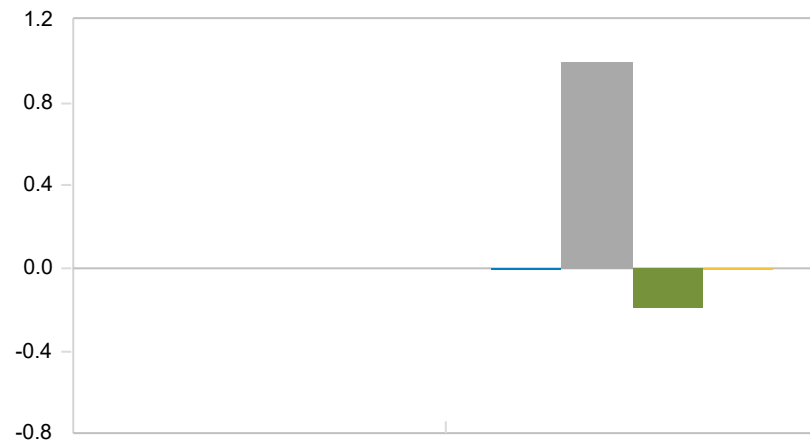
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	7.80 (1)	-4.15 (100)	-1.14 (99)	2.52 (30)	2.64 (4)	-3.40 (80)
Index	5.60 (21)	-1.92 (88)	-0.87 (94)	2.75 (14)	1.67 (41)	-3.81 (93)
Median	4.72	-0.83	-0.48	2.38	1.56	-2.96

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



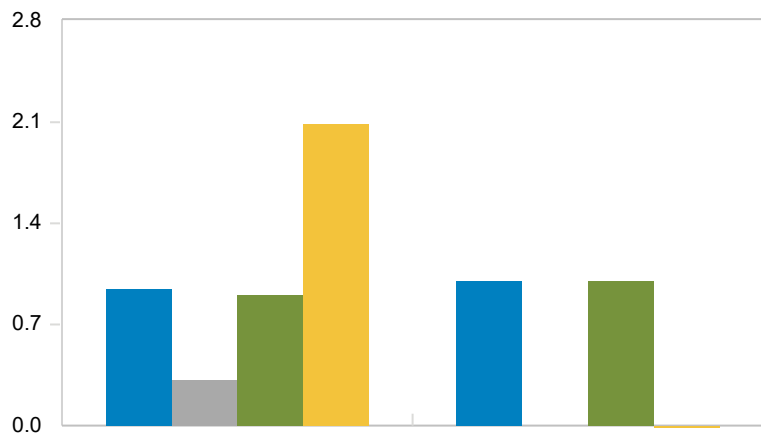
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	0.77	0.00
Beta	1.07	1.00
Sharpe Ratio	-0.54	-0.74
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



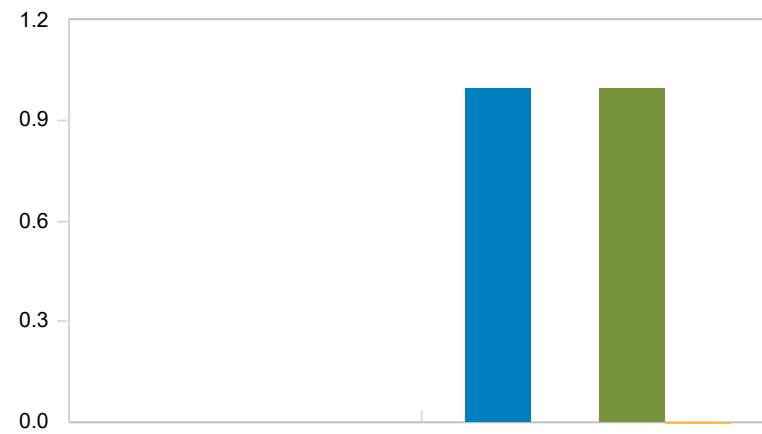
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.19
Treynor Ratio	N/A	-0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.95	1.00
Information Ratio	0.32	N/A
R-Squared	0.91	1.00
Tracking Error	2.09	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: 50% BBIGC & 50% BBGC

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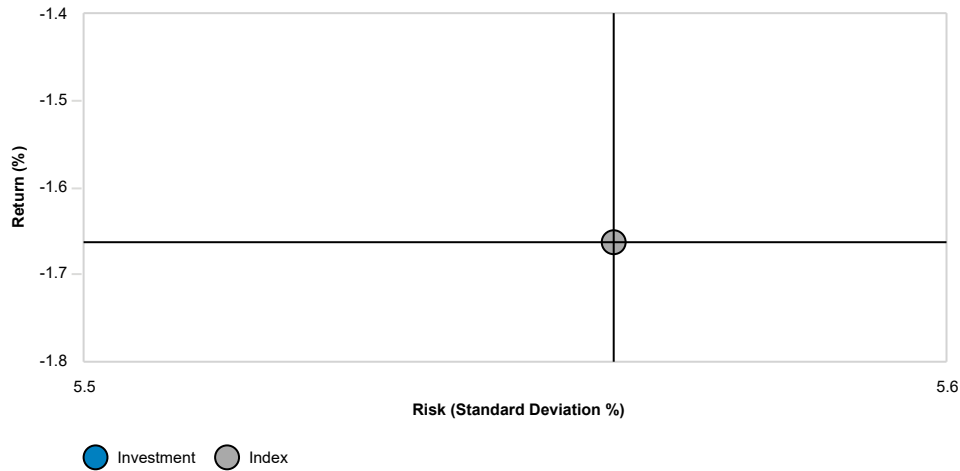
Historical Statistics 3 Years

	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	-1.66	5.56	-0.75	100.00	5	100.00	7

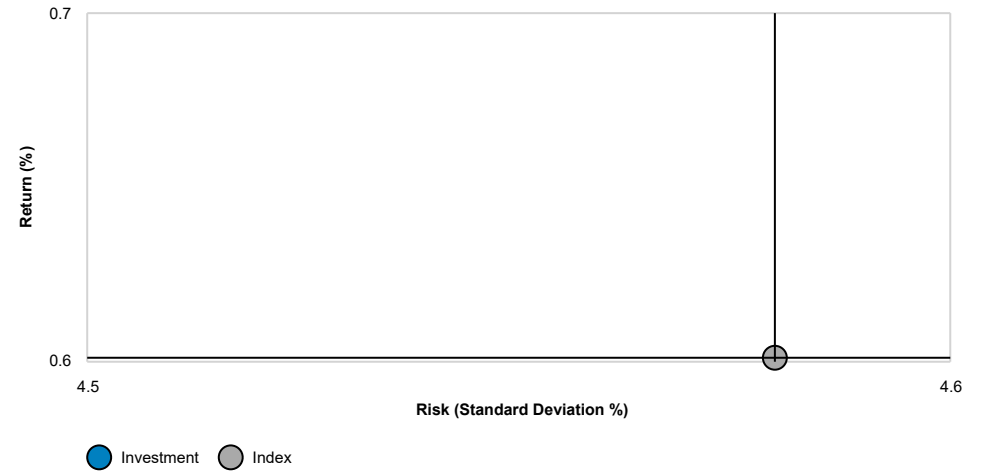
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.60	4.58	-0.29	100.00	12	100.00	8

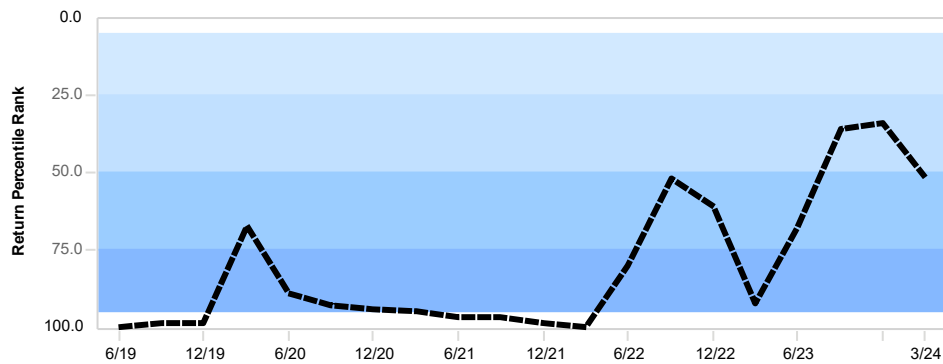
Risk and Return 3 Years



Risk and Return 5 Years

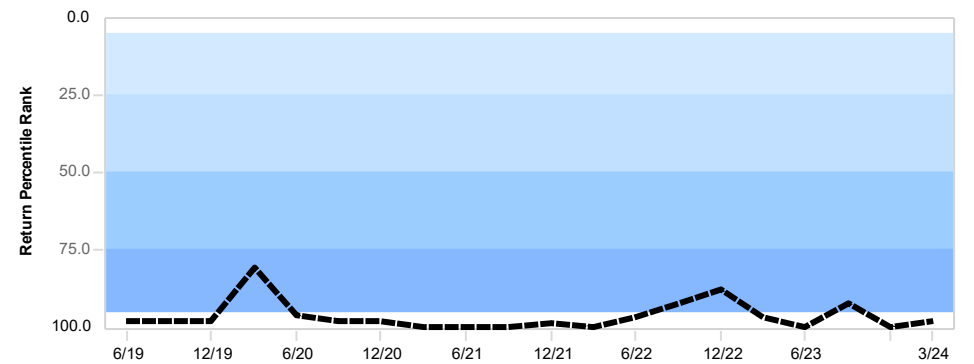


3 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



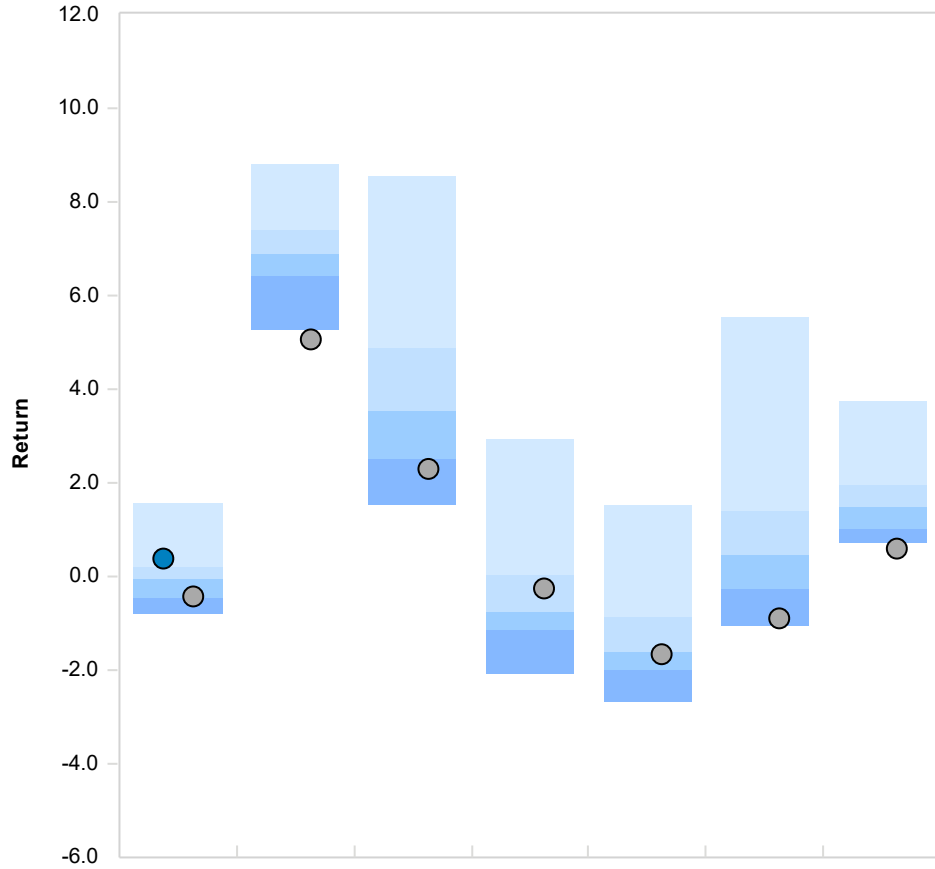
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	5 (25%)	13 (65%)

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



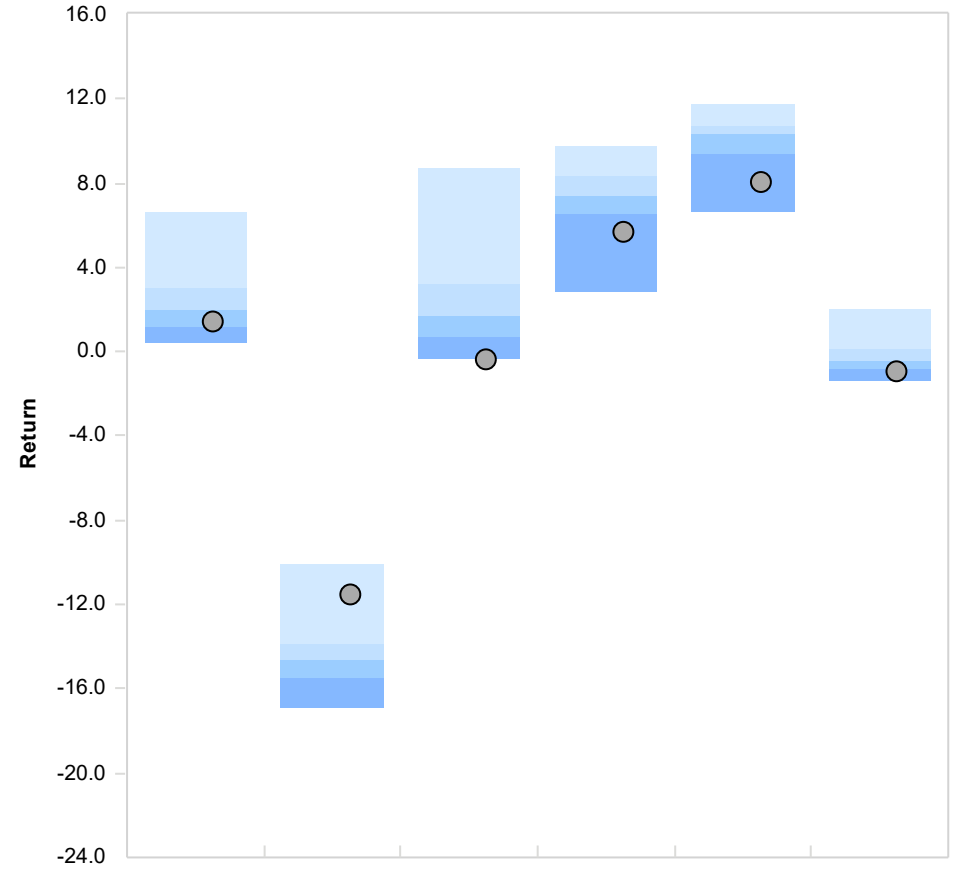
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.40 (21)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-0.42 (73)	5.06 (96)	2.30 (81)	-0.28 (30)	-1.66 (51)	-0.91 (90)	0.60 (98)
Median	-0.06	6.91	3.52	-0.78	-1.60	0.47	1.49

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

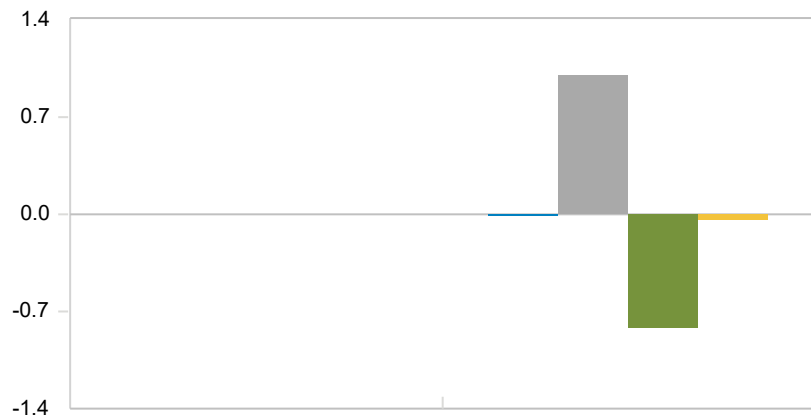


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	1.42 (69)	-11.49 (8)	-0.38 (96)	5.66 (86)	8.08 (87)	-0.93 (82)
Median	2.00	-14.64	1.71	7.44	10.33	-0.46

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.50 (95)	-1.89 (18)	-0.75 (83)	2.39 (92)	1.72 (76)	-3.84 (29)
Median	7.08	-2.86	-0.44	3.23	2.15	-4.32

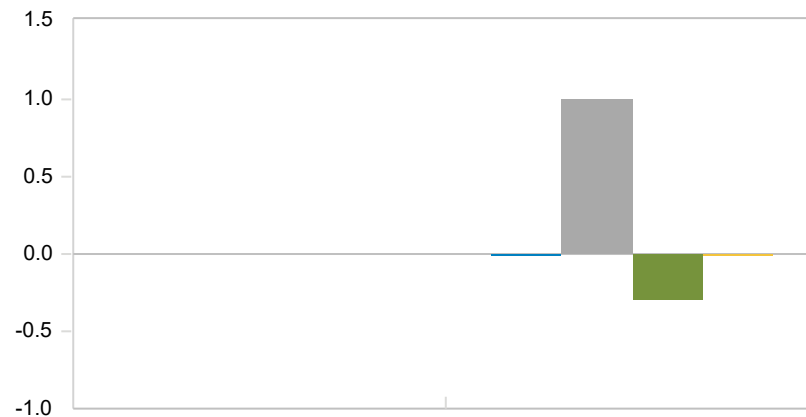
Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.82
Treynor Ratio	N/A	-0.04

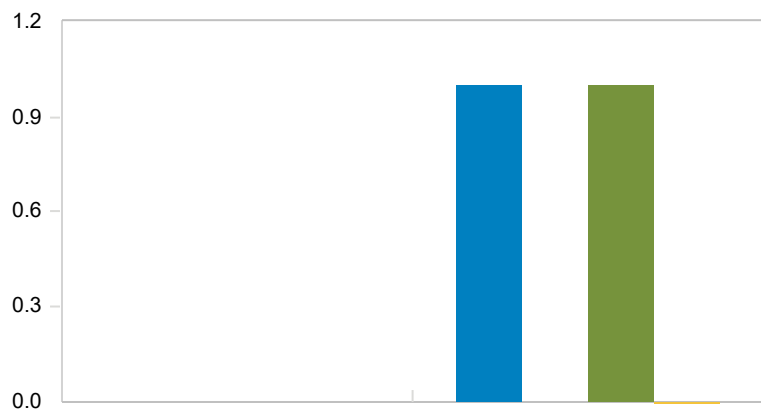
Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.29
Treynor Ratio	N/A	-0.01

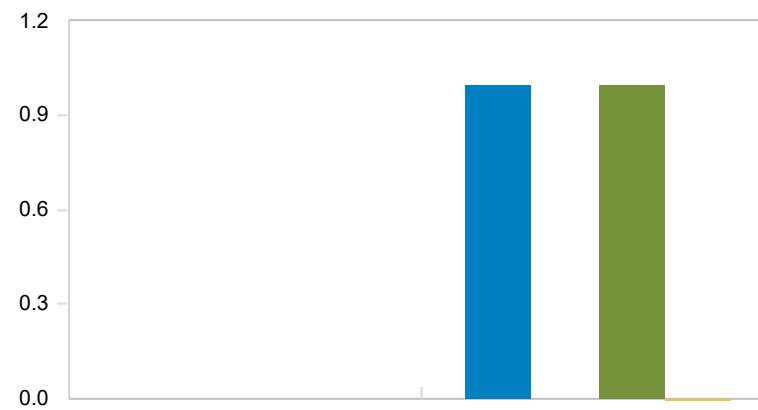
Index Relative Historical Statistics 3 Years Ending March 31, 2024



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Bloomberg Intermed Aggregate Index

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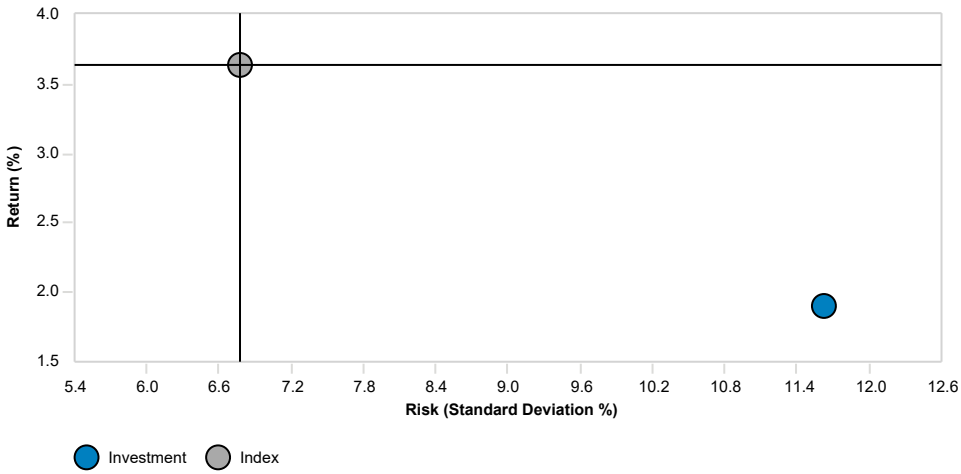
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.91	11.62	0.00	144.24	6	213.87	6
Index	3.63	6.78	0.16	100.00	6	100.00	6

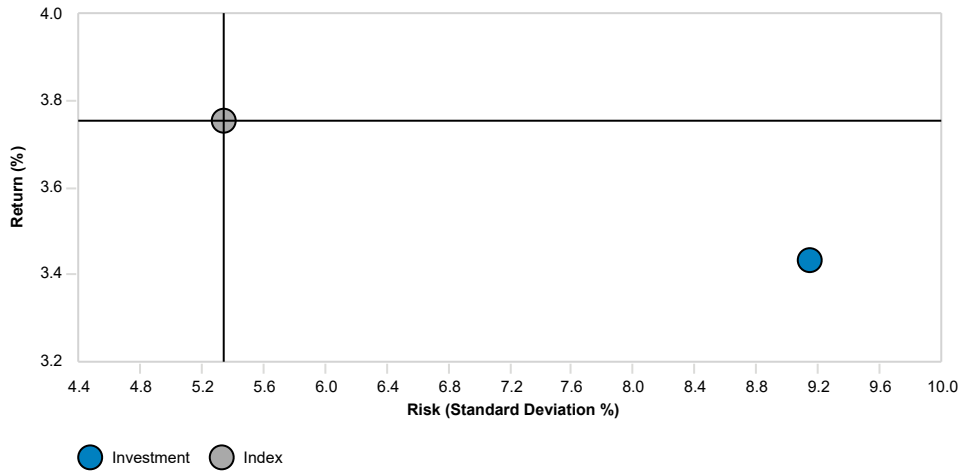
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.43	9.15	0.18	140.28	13	198.45	7
Index	3.76	5.35	0.30	100.00	13	100.00	7

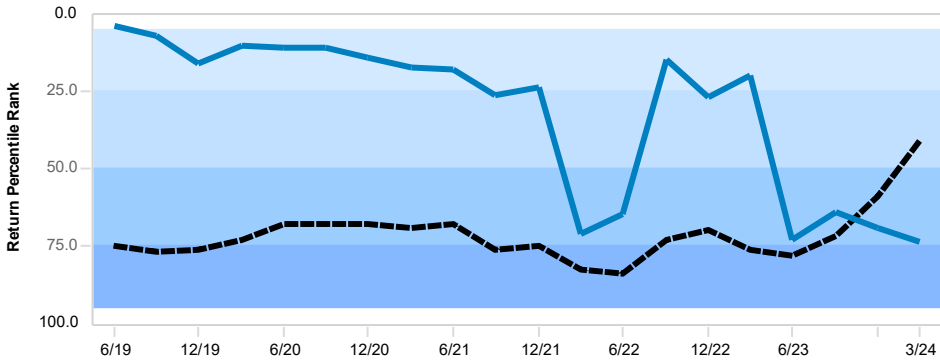
Risk and Return 3 Years



Risk and Return 5 Years

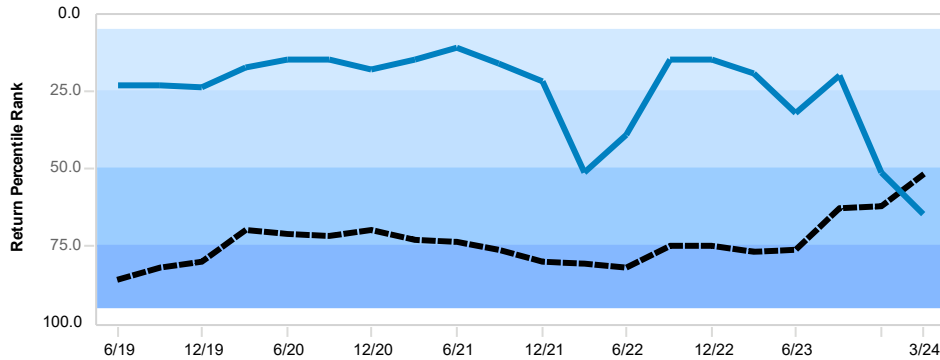


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



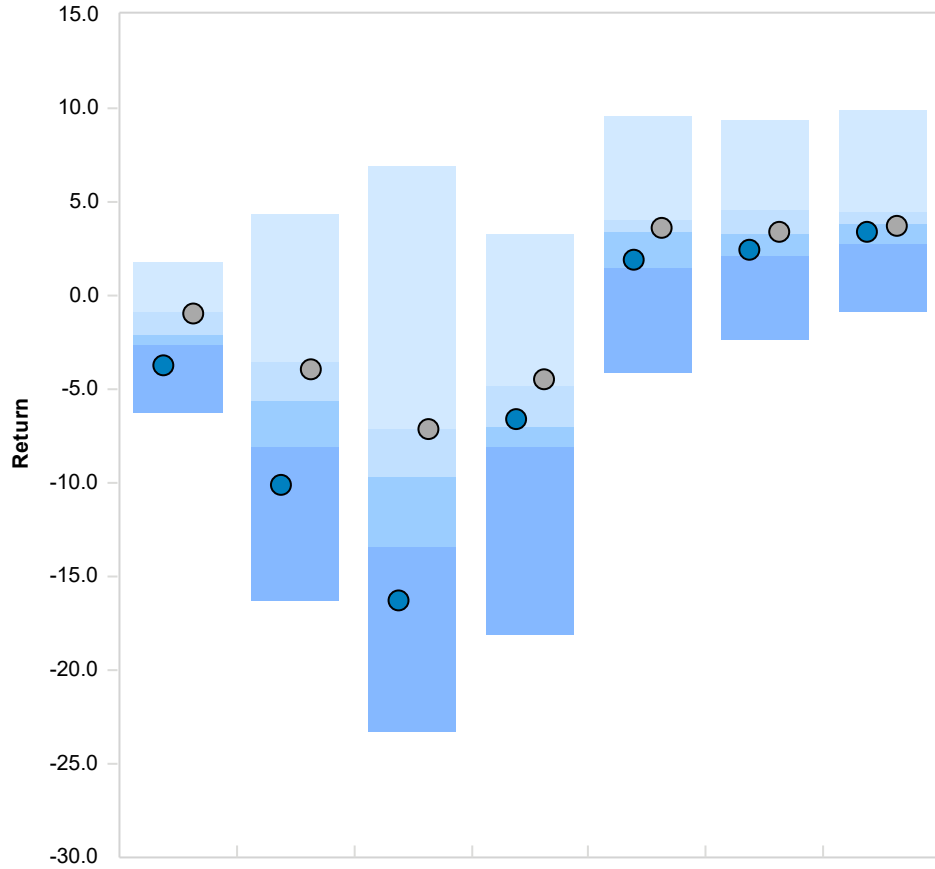
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	2 (10%)	6 (30%)	0 (0%)
Index	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

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



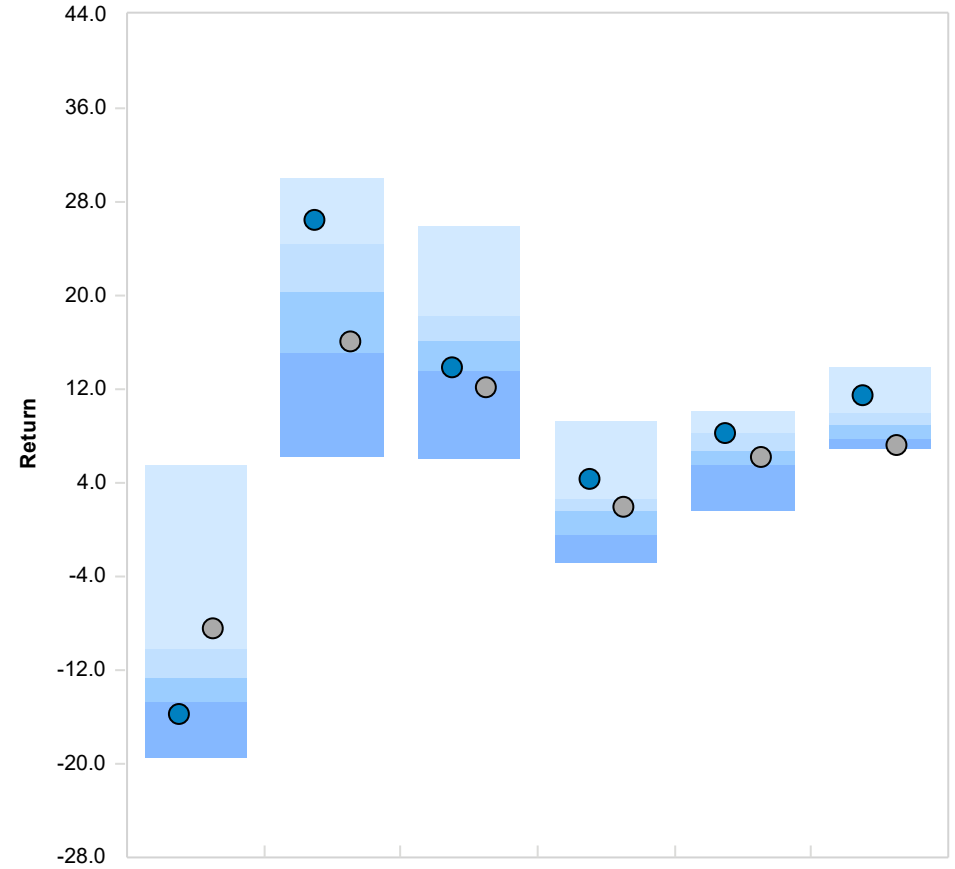
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	2 (10%)	3 (15%)	0 (0%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

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	-3.73 (89)	-10.14 (87)	-16.32 (87)	-6.60 (37)	1.91 (74)	2.40 (74)	3.43 (65)
● Index	-0.98 (27)	-3.98 (45)	-7.16 (26)	-4.43 (24)	3.63 (41)	3.38 (48)	3.76 (52)
Median	-2.08	-5.59	-9.73	-7.07	3.45	3.25	3.81

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-15.77 (86)	26.49 (13)	13.86 (71)	4.42 (11)	8.32 (19)	11.41 (9)
● Index	-8.39 (20)	16.08 (71)	12.15 (82)	2.00 (40)	6.24 (70)	7.16 (88)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	-6.66 (84)	-0.81 (13)	-6.12 (97)	-3.61 (75)	-6.16 (92)	8.98 (1)
Index	-3.02 (43)	-1.37 (19)	-1.98 (50)	-1.81 (25)	-3.50 (25)	0.57 (54)
Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

Private Equity Summary of Partnership
Hollywood Police
As of March 31, 2024

Private Equity Summary of Partnership							
Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
EnTrust Global Blue Ocean Onshore Fund LP (class F)	03/31/2024	5,000,000	4,824,083	6,329,411	655,738	19.7	1.4
EnTrust Special Opportunities Fund IV	03/31/2024	6,400,000	6,225,002	5,590,526	560,911	-0.3	1.0
ETG Co-Invest Opportunities Fund LP (Class B)	03/31/2024	9,231,000	9,231,000	7,521,262	-	-7.8	0.8
Affiliated Housing Impact Fund LP	03/31/2024	7,500,000	6,028,985	6,770,511	1,591,934	23.0	1.4
TerraCap Partners V	03/31/2024	15,000,000	15,190,324	10,995,342	1,671,378	-7.2	0.8
Crescent Direct Lending Levered Fund III	03/31/2024	5,000,000	3,758,778	3,029,382	1,122,500	8.0	1.1
Capital Dynamics Global Secondaries Fund VI	03/31/2024	8,000,000	2,073,570	2,839,746	176,339	60.9	1.4
Entrust Blue Ocean 4Impact LP	03/31/2024	2,000,000	1,641,830	1,791,542	20,257	13.1	1.1
Taurus Private Markets Fund II, LP	03/31/2024	8,000,000	1,069,542	947,284	-	-15.6	0.9
PennantPark Credit Opportunities IV	03/31/2024	4,000,000	2,937,896	2,238,931	799,873	6.6	1.0
TCW Direct Lending VIII	03/31/2024	4,000,000	1,803,052	1,698,400	270,110	9.7	1.1
EnTrust Global Blue Ocean Onshore Fund II LP	03/31/2024	10,769,000	1,694,052	1,694,052	-	0.0	1.0
Churchill Middle Market Senior Loan Fund V	03/31/2024	4,000,000	378,537	378,537	-	0.0	1.0
Total		88,900,000	56,856,651	51,824,926	6,869,038	-	-

Notes regarding Private Investments

Entrust Fund IV Class "A":
Commitment \$5.4M all called.

Entrust Fund IV Class "E":
Commitment \$1M - called \$825K

Entrust Blue Ocean:
Commitment \$5M - called \$4.82M

Entrust ETG:
Commitment \$9.23M all called.

Affiliated:
Commitment \$7.5M - called \$6.03M

TerraCap:
Commitment \$15M - called \$15.0M

Crescent Direct Lending Levered Fund III:
Commitment \$5M - called \$3.76M

Capital Dynamics Global Secondaries VI:
Commitment \$8M - called \$2.07M

Entrust Blue Ocean 4Impact:
Commitment \$2M - called \$1.64M

Taurus Private Markets II:
Commitment \$8M - called \$1.07M

PennantPark Credit Opps IV:
Commitment \$4M - called \$2.94M

TCW Direct Lending VIII:
Commitment \$4M - called \$1.8M

Entrust Blue Ocean II:
Commitment \$10.77M - called \$1.69M

Churchill MM Senior Loan V
Commitment \$4M - called \$0.38M

Historical Hybrid Composition
Total Policy
As of March 31, 2024

Total Fund Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00
FTSE 3 Month T-Bill	10.00
Apr-1998	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Oct-1999	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Apr-2000	
S&P 500 Index	44.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Apr-2003	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 2000 Index	4.00
Jan-2004	
S&P 500 Index	33.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
Russell 2000 Index	4.00

Allocation Mandate	Weight (%)
Jan-2009	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2011	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2012	
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
S&P 500 Index	19.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00

Historical Hybrid Composition
Total Policy
As of March 31, 2024

Allocation Mandate	Weight (%)
Jan-2014	
S&P 500 Index	19.00
Bloomberg Intermediate US Govt/Credit Idx	17.00
Blmbg. U.S. Gov't/Credit	17.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
NCREIF Property Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Apr-2015	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	13.00
Blmbg. U.S. Gov't/Credit	13.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Jul-2017	
S&P 500 Index	22.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00

Allocation Mandate	Weight (%)
Jan-2018	
S&P 500 Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
HFRI Fund of Funds Composite Index	2.00
Jul-2019	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	7.00
Blmbg. U.S. Gov't/Credit	7.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00
Apr-2020	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	12.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
Blmbg. U.S. Gov't/Credit	6.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00

Allocation Mandate	Weight (%)
Oct-2021	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	12.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	5.00
Blmbg. U.S. Gov't/Credit	5.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	4.00
FTSE 3 Month T-Bill	4.00
Oct-2023	
S&P 500 Index	25.00
Russell 2000 Index	10.50
Russell 1000 Growth Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	10.50
Bloomberg Intermed Aggregate Index	8.00
Bloomberg Intermediate US Govt/Credit Idx	4.00
Blmbg. U.S. Gov't/Credit	4.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	2.00

Historical Hybrid Composition
Total Equity Policy
As of March 31, 2024

Total Equity Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	100.00
Oct-1999	
S&P 500 Index	100.00
Apr-2000	
S&P 500 Index	81.50
Russell 1000 Growth Index	18.50
Apr-2003	
S&P 500 Index	74.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Jan-2004	
S&P 500 Index	61.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
Jan-2009	
S&P 500 Index	52.00
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
S&P MidCap 400 Index	9.10
Jul-2012	
S&P 500 Index	38.00
Russell 1000 Growth Index	20.00
Russell 2000 Index	14.00
Russell 1000 Value Index	14.00
S&P MidCap 400 Index	14.00
Apr-2015	
S&P 500 Index	43.70
Russell 1000 Growth Index	18.20
Russell 2000 Index	12.70
Russell 1000 Value Index	12.70
S&P MidCap 400 Index	12.70

Allocation Mandate	Weight (%)
Jul-2017	
S&P 500 Index	37.00
Russell 1000 Growth Index	22.00
Russell 2000 Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	17.00
Jan-2018	
S&P 500 Index	35.00
Russell 1000 Growth Index	23.00
Russell 2000 Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	18.00
Jul-2019	
S&P 500 Index	33.30
Russell 2000 Index	16.70
Russell 1000 Growth Index	16.70
Russell 1000 Value Index	16.70
S&P MidCap 400 Index	16.60
Oct-2021	
S&P 500 Index	32.00
Russell 2000 Index	16.00
Russell 1000 Growth Index	20.00
Russell 1000 Value Index	16.00
S&P MidCap 400 Index	16.00
Oct-2023	
S&P 500 Index	34.00
Russell 2000 Index	15.40
Russell 1000 Growth Index	17.60
Russell 1000 Value Index	17.60
S&P MidCap 400 Index	15.40

Total Fixed Inc Policy Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-1992	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
Jul-2011	
Bloomberg Intermediate US Govt/Credit Idx	44.50
Blmbg. U.S. Gov't/Credit	44.50
Bloomberg Intermed Aggregate Index	11.00
Jan-2014	
Bloomberg Intermediate US Govt/Credit Idx	44.00
Blmbg. U.S. Gov't/Credit	44.00
Bloomberg Intermed Aggregate Index	12.00
Apr-2015	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
Bloomberg Intermed Aggregate Index	16.00
Jul-2017	
Bloomberg Intermediate US Govt/Credit Idx	41.00
Blmbg. U.S. Gov't/Credit	41.00
Bloomberg Intermed Aggregate Index	18.00
Jul-2019	
Bloomberg Intermed Aggregate Index	42.00
Bloomberg Intermediate US Govt/Credit Idx	29.00
Blmbg. U.S. Gov't/Credit	29.00
Apr-2020	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00

Fee Analysis
Total Fund
As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	77,719	31	0.04 % of Assets
Corient Equity	0.37	79,525,013	294,243	0.37 % of Assets
Waycross Partners	0.45	35,724,458	160,760	0.45 % of Assets
Allspring LCV	0.50	38,492,962	192,465	0.50 % of First \$50 M 0.30 % Thereafter
Brandywine LCV	0.43	18,625,952	79,504	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % Thereafter
Sawgrass LCG**	0.20	23,701,081	47,402	0.20 % of Assets
Polen Capital	0.55	16,390,305	90,147	0.55 % of Assets
Rhumblin R1000G	0.05	19,386,020	9,693	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	48,388,267	24,194	0.05 % of Assets
Eagle Equity	0.75	21,192,338	158,943	0.75 % of Assets
Crawford Small Cap Core	0.70	18,986,641	133,413	0.75 % of First \$10 M 0.65 % Thereafter
Ziegler Capital Management	0.75	8,529,286	63,970	0.75 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	4,489,636	20,203	0.45 % of Assets
GHA Fixed	0.25	10,339,105	25,848	0.25 % of Assets
Tocqueville Fixed Inc	0.20	10,070,330	20,141	0.20 % of Assets
NIS Core Fixed Income QP Fund	0.55	3,779,849	20,789	0.55 % of Assets
Israel Bonds		6,000,000	-	
Intercontinental Real Estate	1.10	28,049,991	308,550	1.10 % of Assets
Affiliated Housing Impact Fund LP	1.25	6,770,511	84,631	1.25 % of Assets

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps. 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.

Fee Analysis
Total Fund
As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
TerraCap Partners V	1.50	10,995,342	164,930	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	5,590,526	69,882	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.50	6,329,411	94,941	1.50 % of Assets
Crescent Direct Lending Levered Fund III	1.00	3,029,382	30,294	1.00 % of Assets
Capital Dynamics Global Secondaries Fund VI	1.25	2,839,746	35,497	1.25 % of Assets
Entrust Blue Ocean 4Impact LP	2.00	1,791,542	35,831	2.00 % of Assets
Taurus Private Markets Fund II, LP	0.80	947,284	7,578	0.80 % of Assets
TCW Direct Lending VIII	1.35	1,698,400	22,928	1.35 % of Assets
PennantPark Credit Opportunities IV	1.50	2,238,931	33,584	1.50 % of Assets
EnTrust Global Blue Ocean Onshore Fund II LP	1.50	1,694,052	25,411	1.50 % of Assets
Crawford Managed Income	0.50	8,635,671	43,178	0.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	378,537	1,703	0.45 % of Assets
Receipt & Disbursement		4,648,707	-	
Total Fund Composite	0.52	456,858,260	2,375,896	

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps. Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

**Annual Asset Class Performance
Market Indexes
As of March 31, 2024**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best ↑	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %	Russell 1000 Growth Index 42.7 %	Russell 1000 Growth Index 11.4 %
	Russell 2000 Index 26.9 %	Blmbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 26.3 %	S&P 500 Index 10.6 %
	Russell 2000 Value Index 24.5 %	Blmbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Blmbg. U.S. Corp High Yield -11.2 %	Russell 2000 Growth Index 18.7 %	Russell 1000 Value Index 9.0 %
	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. U.S. Aggregate Index 0.5 %	Blmbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Blmbg. U.S. Aggregate Index -13.0 %	MSCI EAFE (Net) Index 18.2 %	Russell 2000 Growth Index 7.6 %
	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Index 16.9 %	MSCI EAFE (Net) Index 5.8 %
	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Russell 2000 Value Index 14.6 %	Russell 2000 Index 5.2 %
	Blmbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %	Blmbg. U.S. Corp High Yield 13.4 %	Russell 2000 Value Index 2.9 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Blmbg. U.S. Aggregate Index 7.5 %	Blmbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Russell 1000 Value Index 11.5 %	MSCI Emerging Markets (Net) Index 2.4 %
	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. U.S. Corp High Yield 7.4 %	Blmbg. U.S. Corp High Yield 2.5 %	Blmbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. U.S. Corp High Yield 14.3 %	Blmbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	MSCI Emerging Markets (Net) Index 9.8 %	Blmbg. U.S. Corp High Yield 1.5 %
	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Blmbg. U.S. Aggregate Index 2.6 %	Blmbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Blmbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bloomberg Global Aggregate Ex USD 5.7 %	Blmbg. U.S. Aggregate Index -0.8 %
	Blmbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Blmbg. U.S. Aggregate Index 5.5 %	NCREIF Fund Index-ODCE (EW) (Net) -2.4 %
Worst ↓	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -13.3 %	Bloomberg Global Aggregate Ex USD -3.2 %

Source: Investment Metrics

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