
Hollywood Police Officers' Retirement System

Investment Performance Review
Period Ending June 30, 2024

MARINER

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2nd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

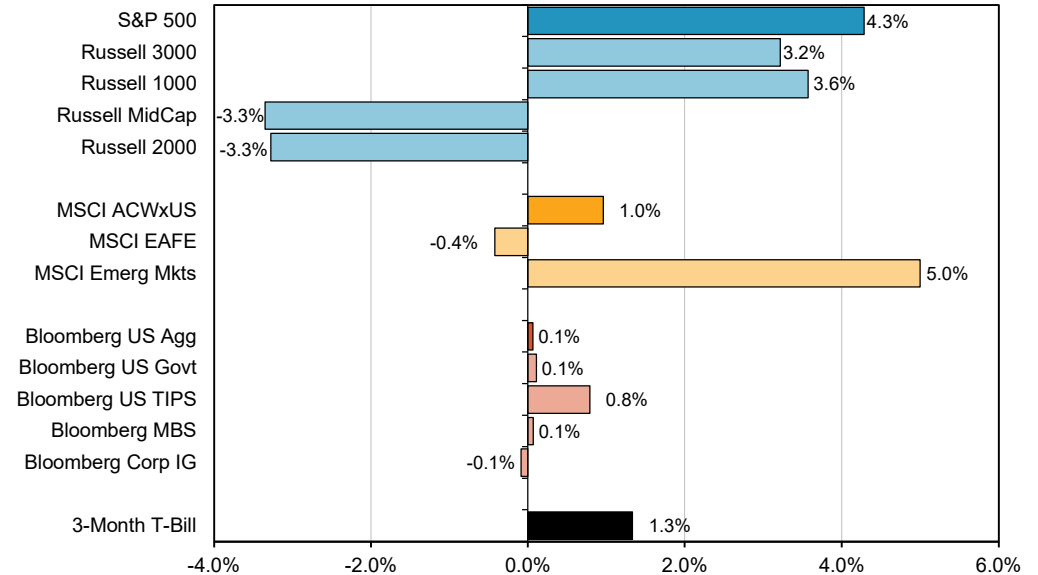
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield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

Market Themes

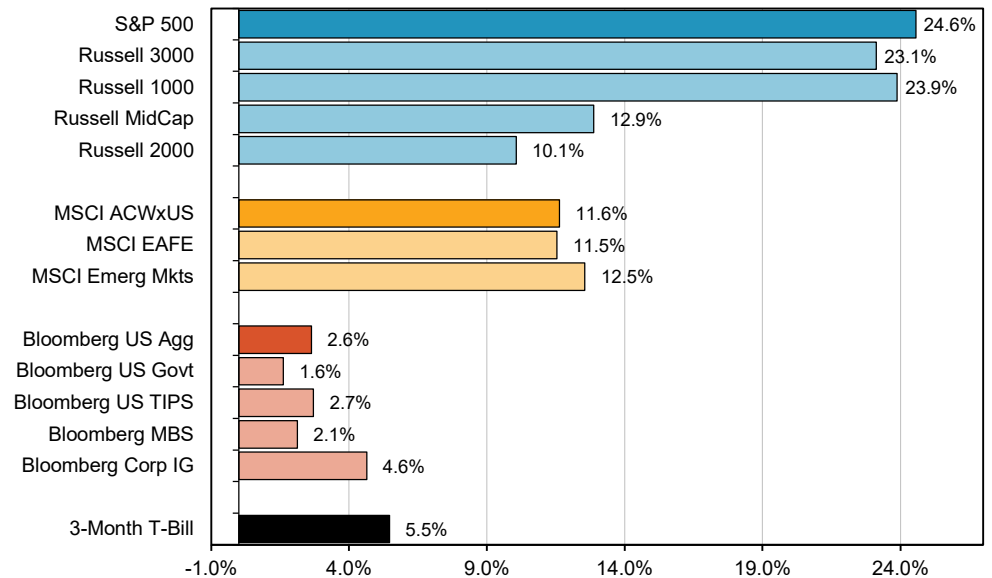
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during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

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

Quarter Performance

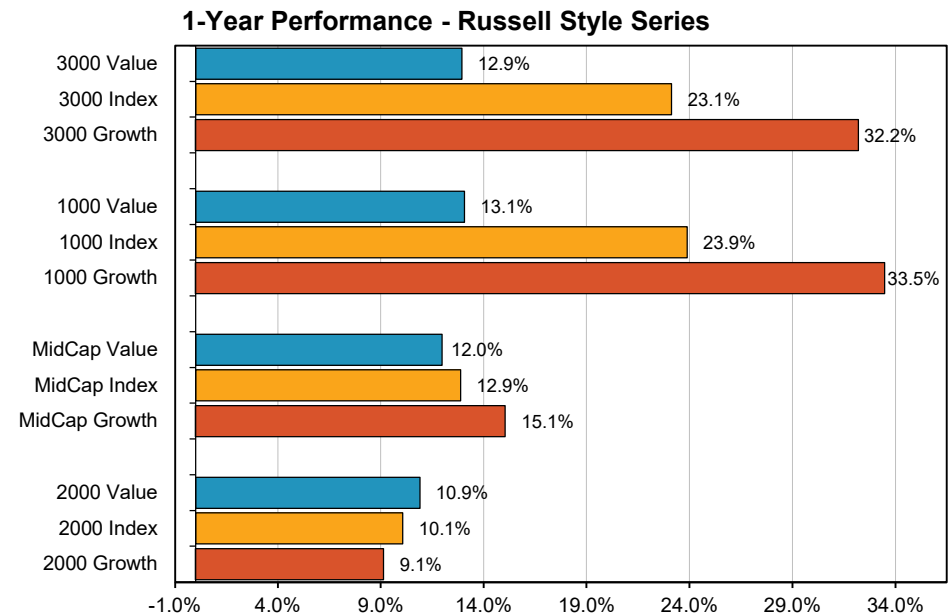
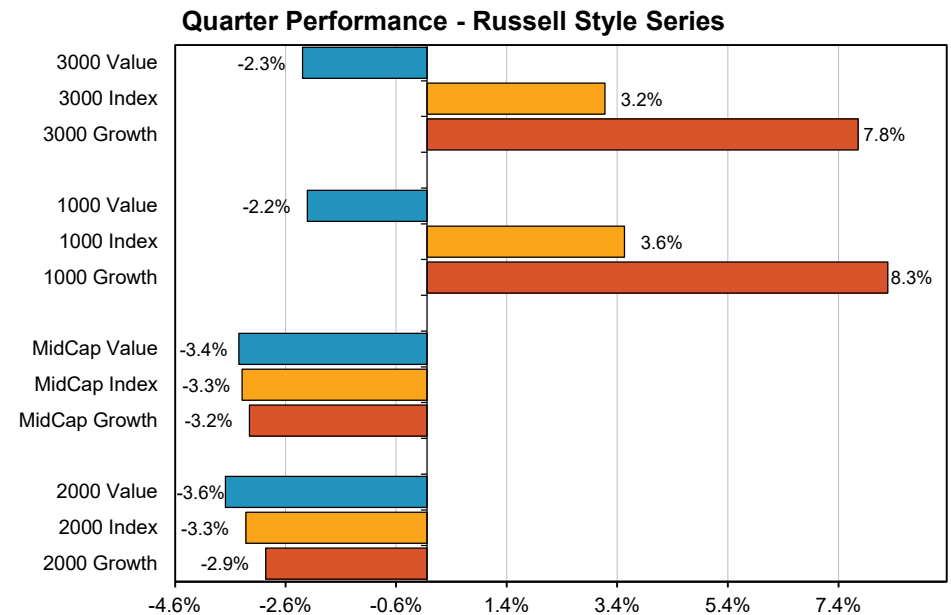


1-Year Performance



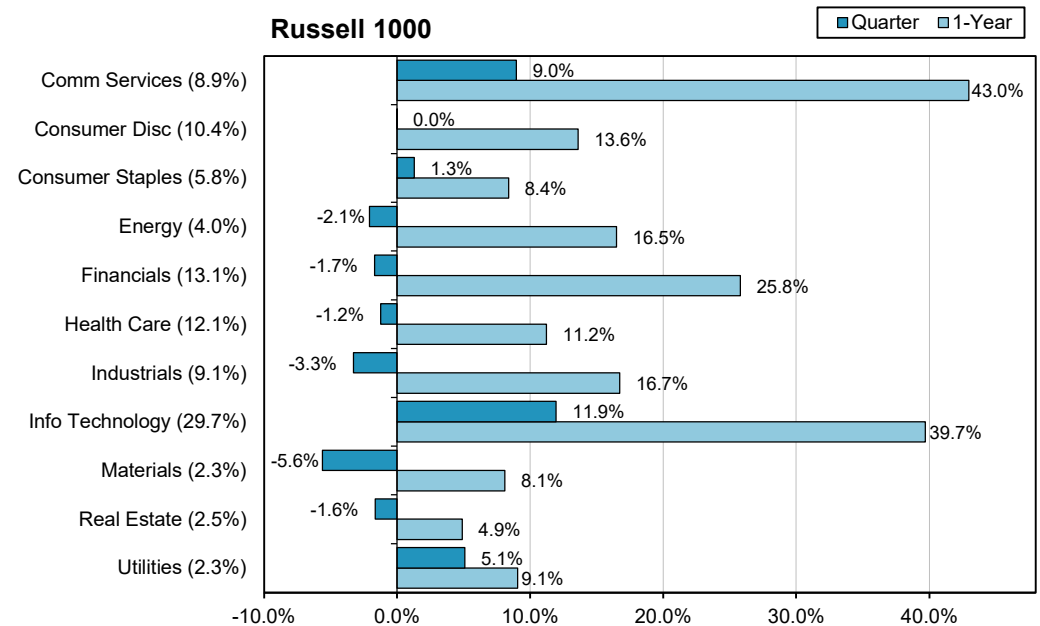
Source: Investment Metrics

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

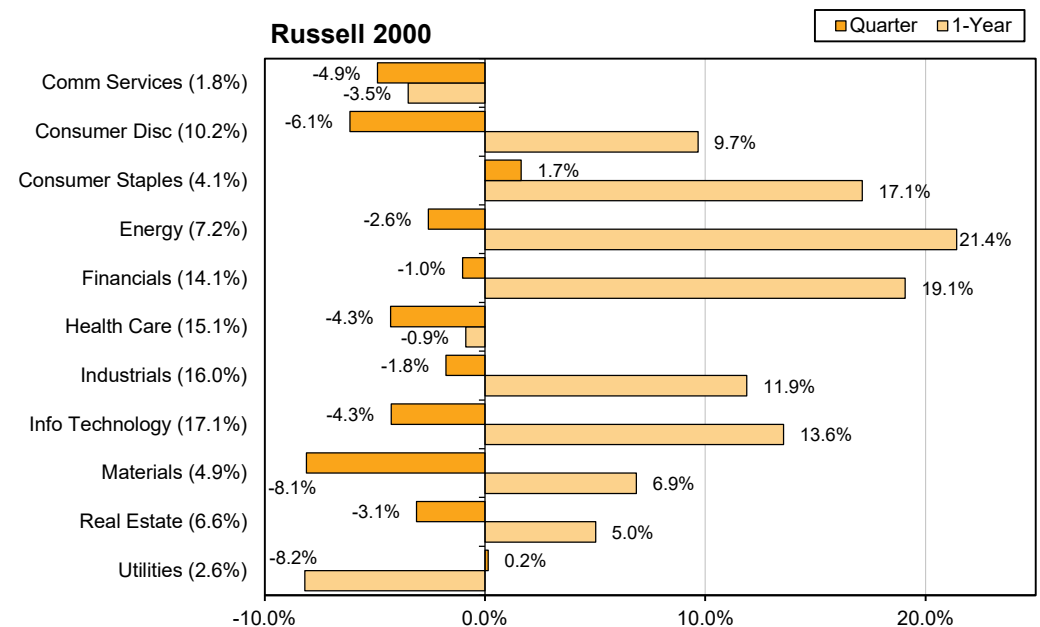


Source: Investment Metrics

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



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



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

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

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

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

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

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

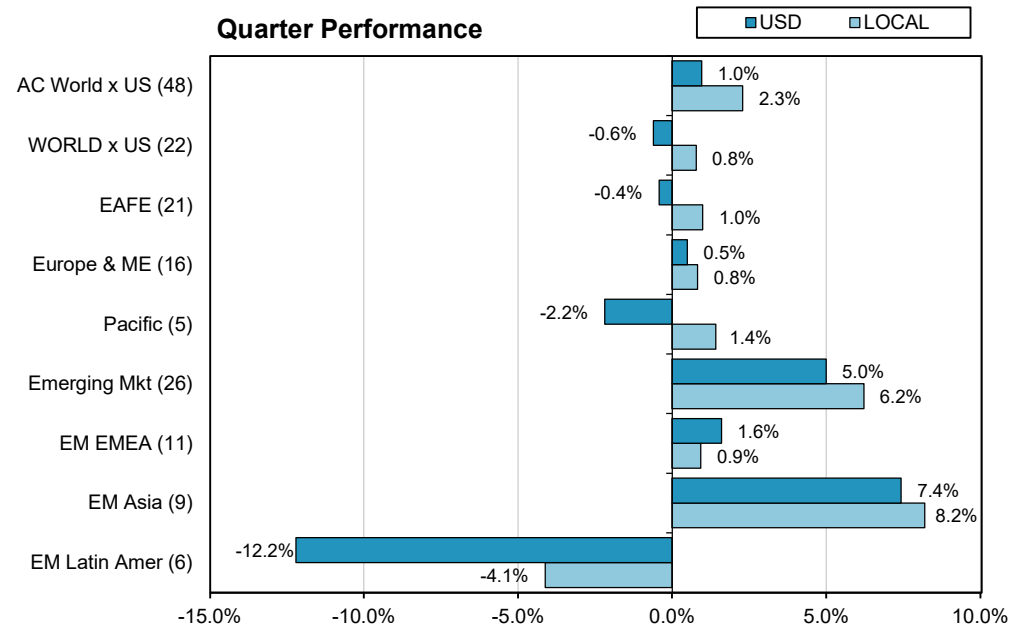
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%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

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

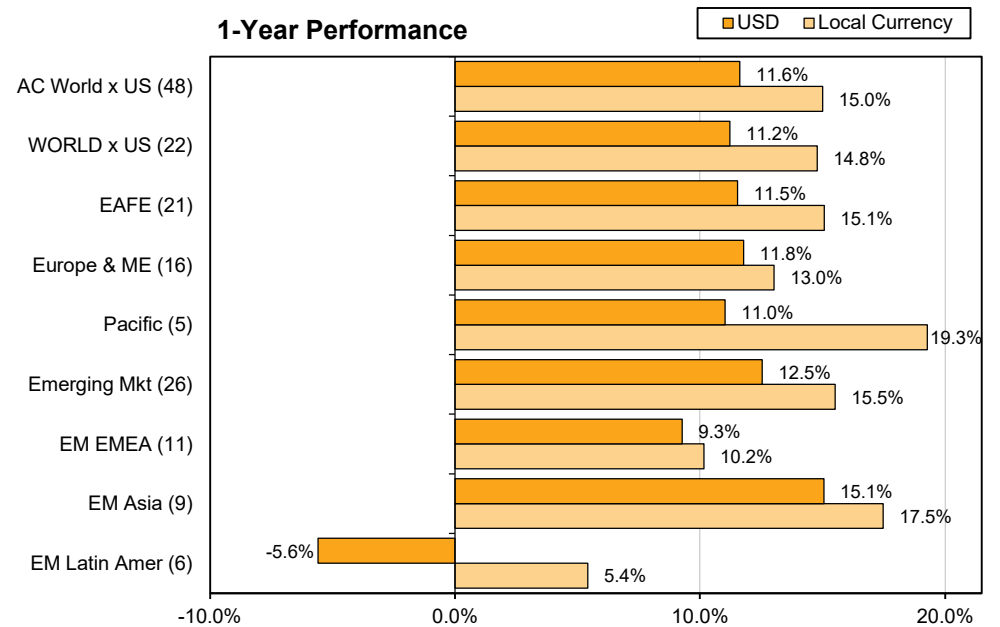
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

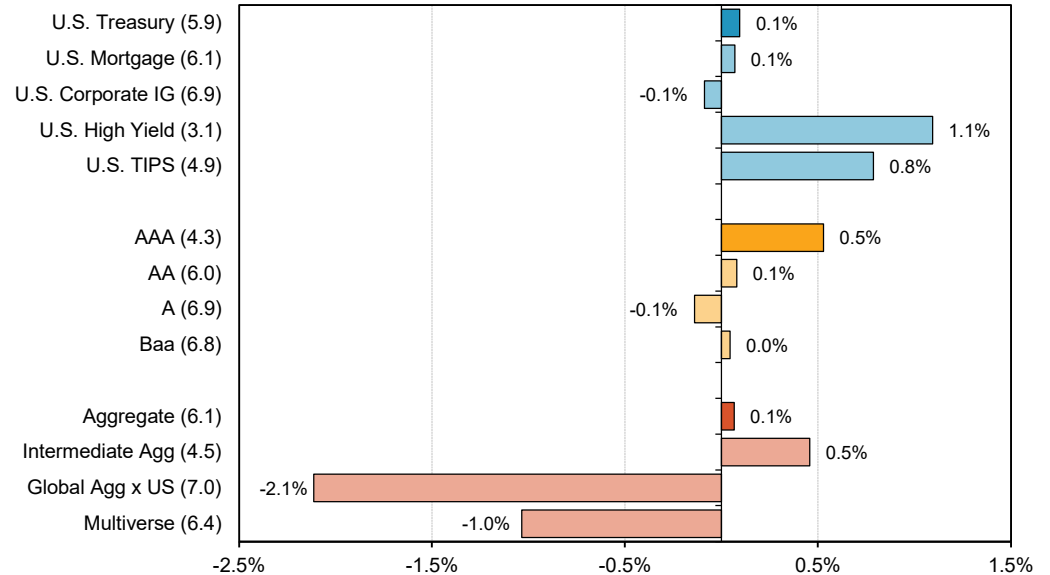
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology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

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

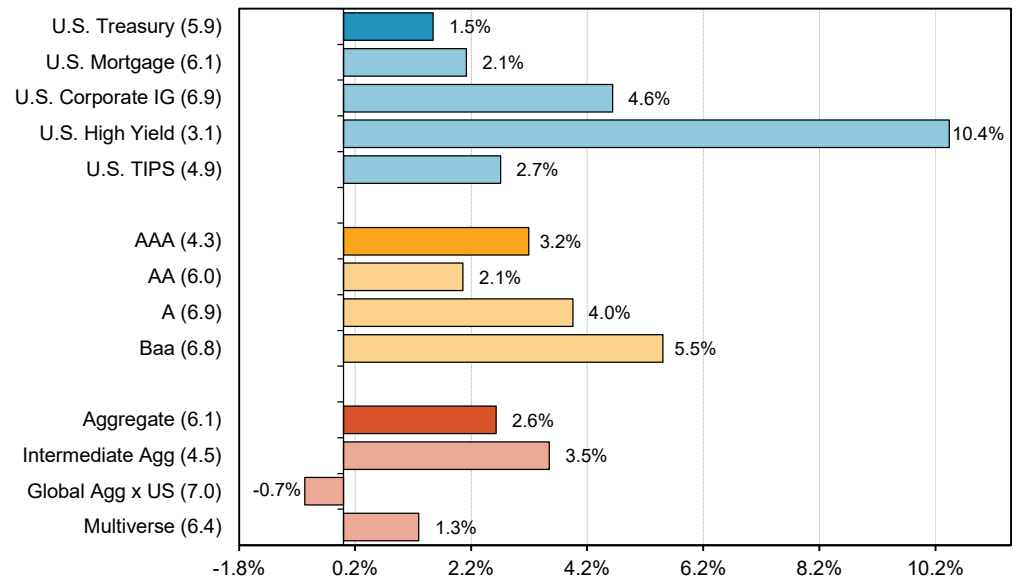
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



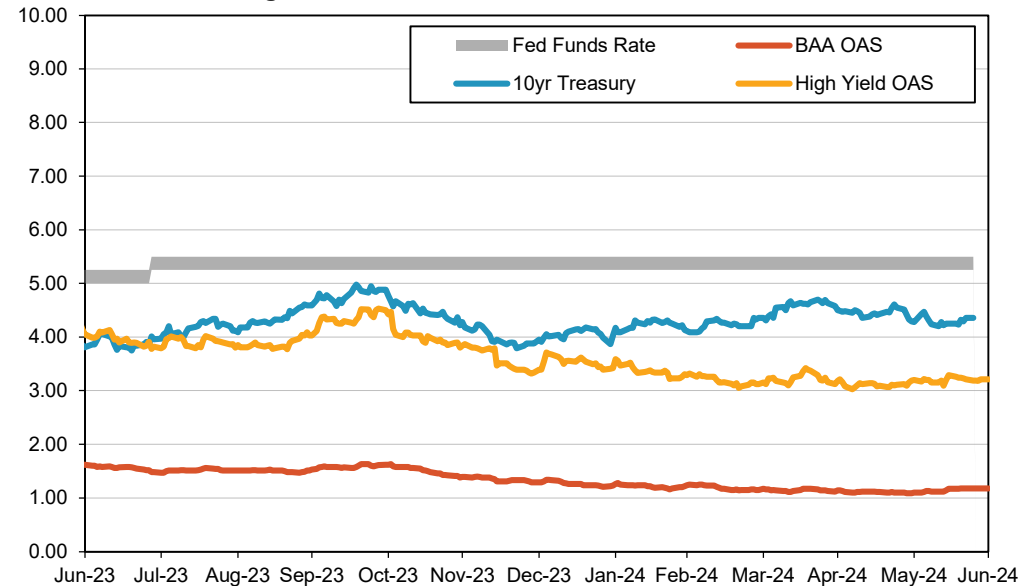
1-Year Performance



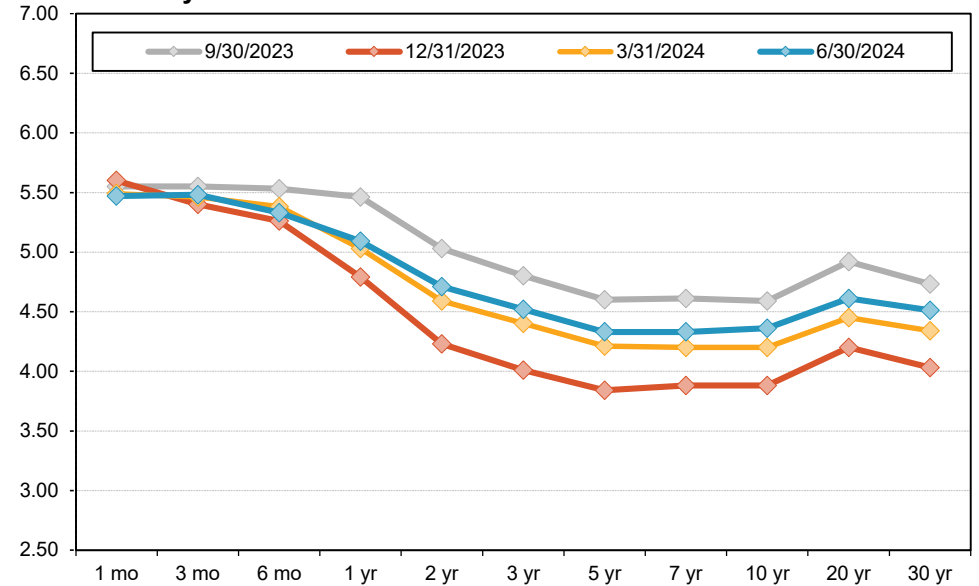
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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

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

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

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

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

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

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

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

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

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.			•

NIS 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**

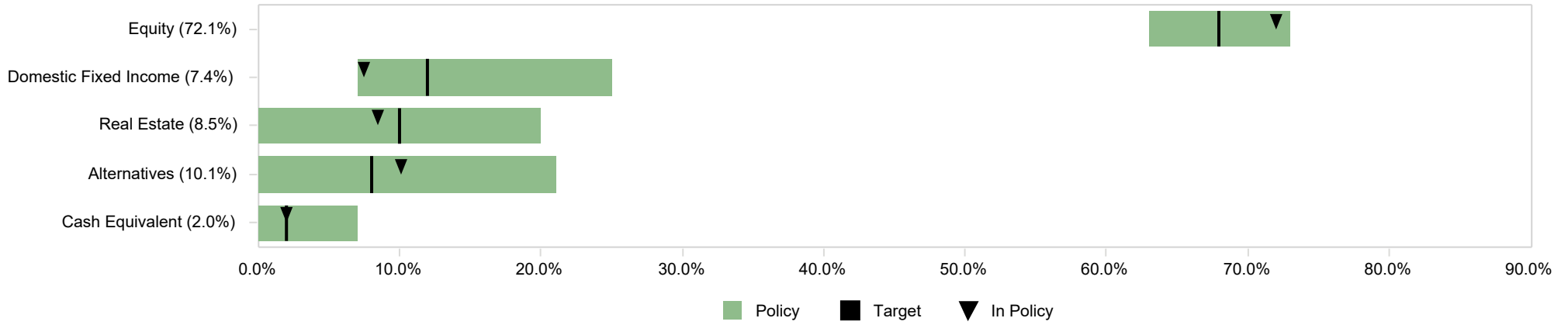
The return equaled or exceeded its benchmark during the trailing three year period.			•
The return equaled or exceeded its benchmark during the trailing five year period.			•
The three year return ranks in the top 40% of its peers.			•
The five year return ranks in the top 40% of its peers.			•

* Net performance used when available

Asset Allocation Compliance

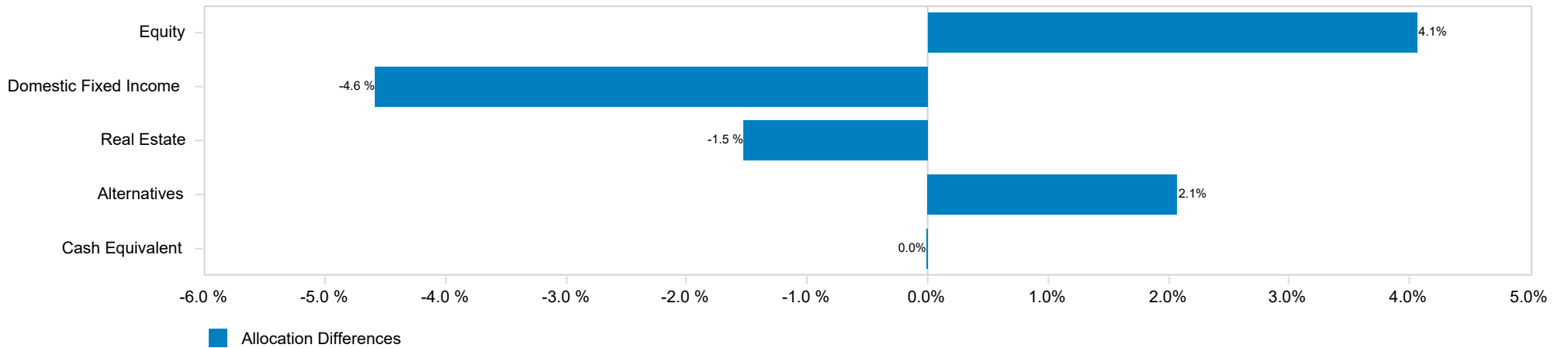
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	453,430,984	100.0	100.0	0.0
Corient Equity	81,199,309	17.9	9.0	8.9
Vanguard Total Stock Mkt (VTSAX)	80,242	0.0	1.0	-1.0
Waycross Partners	33,297,604	7.3	6.0	1.3
Allspring LCV	38,516,974	8.5	8.0	0.5
Brandywine LCV	17,799,092	3.9	4.0	-0.1
Polen Capital	16,362,898	3.6	4.0	-0.4
Sawgrass LCG	20,421,460	4.5	4.0	0.5
Rhumblin R1000G	21,000,274	4.6	4.0	0.6
Rhumblin S&P Mid Cap 400	44,755,912	9.9	10.0	-0.1
Crawford Small Cap Core	18,649,093	4.1	4.0	0.1
Eagle Equity	20,516,090	4.5	4.0	0.5
Ziegler Capital Management	8,396,350	1.9	2.0	-0.1
ABS Emerging Markets Strategic Portfolio, L.P.	4,707,870	1.0	0.0	1.0
Tocqueville Fixed Inc	15,373,953	3.4	9.0	-5.6
GHA Fixed	8,752	0.0	9.0	-9.0
NIS Core Fixed Income QP Fund	8,823,965	1.9	0.0	1.9
Israel Bonds	6,000,000	1.3	0.0	1.3
Intercontinental Real Estate	27,659,506	6.1	7.5	-1.4
TerraCap Partners V	10,761,094	2.4	1.3	1.1
Affiliated Housing Impact Fund LP	7,003,770	1.5	1.3	0.3
EnTrust Special Opportunities Fund IV	5,957,874	1.3	0.5	0.8
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,737,905	1.5	0.5	1.0
ETG Co-Invest Opportunities Fund LP (Class B)	7,948,529	1.8	0.5	1.3
Crescent Direct Lending Levered Fund III	3,109,126	0.7	0.8	-0.1
Capital Dynamics Global Secondaries Fund VI	2,540,931	0.6	1.0	-0.4
Crawford Managed Income	8,735,970	1.9	2.0	-0.1
Entrust Blue Ocean 4Impact LP	1,869,325	0.4	0.5	-0.1
Taurus Private Markets Fund II, LP	1,328,286	0.3	1.0	-0.7
TCW Direct Lending VIII	1,634,804	0.4	0.6	-0.2
PennantPark Credit Opportunities IV	2,459,214	0.5	0.6	-0.1
EnTrust Global Blue Ocean Onshore Fund II LP	4,306,925	0.9	0.0	0.9
Churchill Middle Market Senior Loan Fund V	783,481	0.2	0.0	0.2
Receipt & Disbursement	4,684,406	1.0	4.0	-3.0

Executive Summary



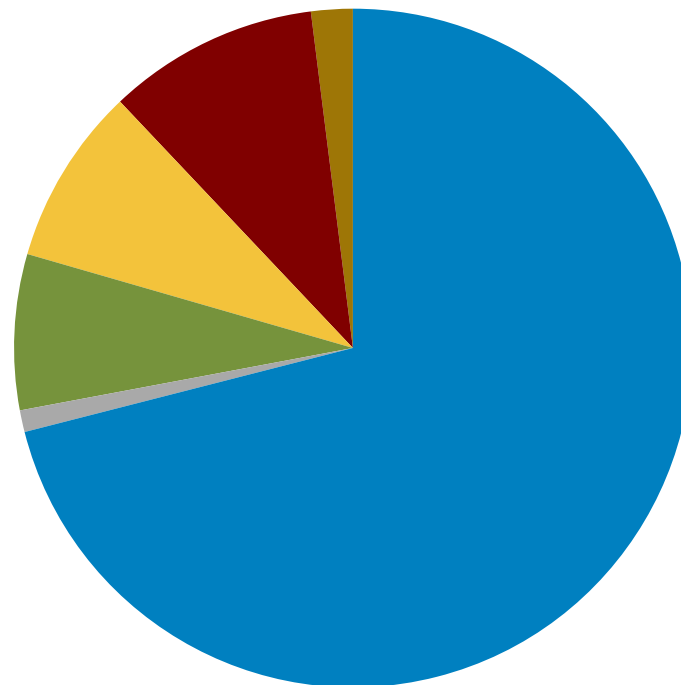
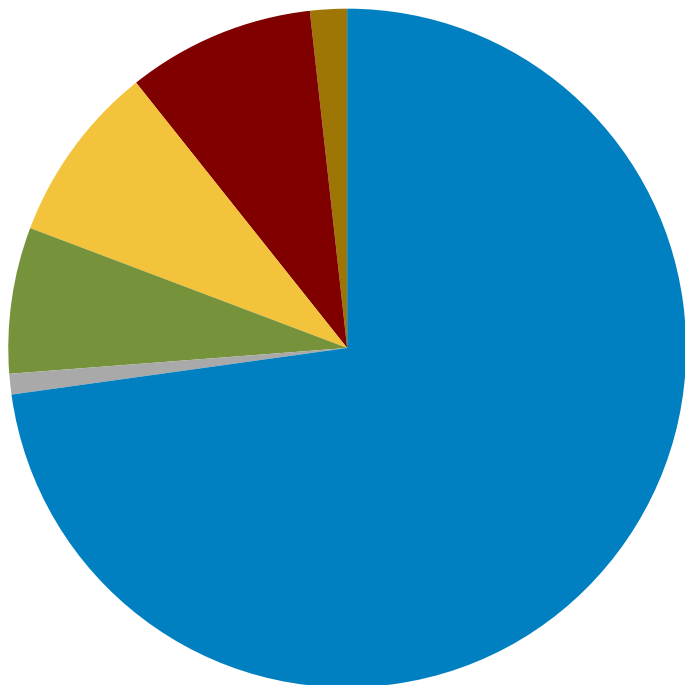
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	326,727,253	72.1	68.0	-18,394,184	4.1
Domestic Fixed Income	33,588,560	7.4	12.0	20,823,158	-4.6
Real Estate	38,420,600	8.5	10.0	6,922,498	-1.5
Alternatives	45,680,171	10.1	8.0	-9,405,692	2.1
Cash Equivalent	9,014,400	2.0	2.0	54,220	0.0
Total Fund	453,430,984	100.0	100.0	-	0.0



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

Asset Allocation By Segment as of
 June 30, 2024 : \$453,430,984



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	332,615,686	72.8	Domestic Equity	322,019,383	71.0
Emerging Equity	4,489,636	1.0	Emerging Equity	4,707,870	1.0
Domestic Fixed Income	31,817,149	7.0	Domestic Fixed Income	33,588,560	7.4
Real Estate	39,045,333	8.5	Real Estate	38,420,600	8.5
Alternatives	40,829,584	8.9	Alternatives	45,680,171	10.1
Cash Equivalent	8,060,871	1.8	Cash Equivalent	9,014,400	2.0

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



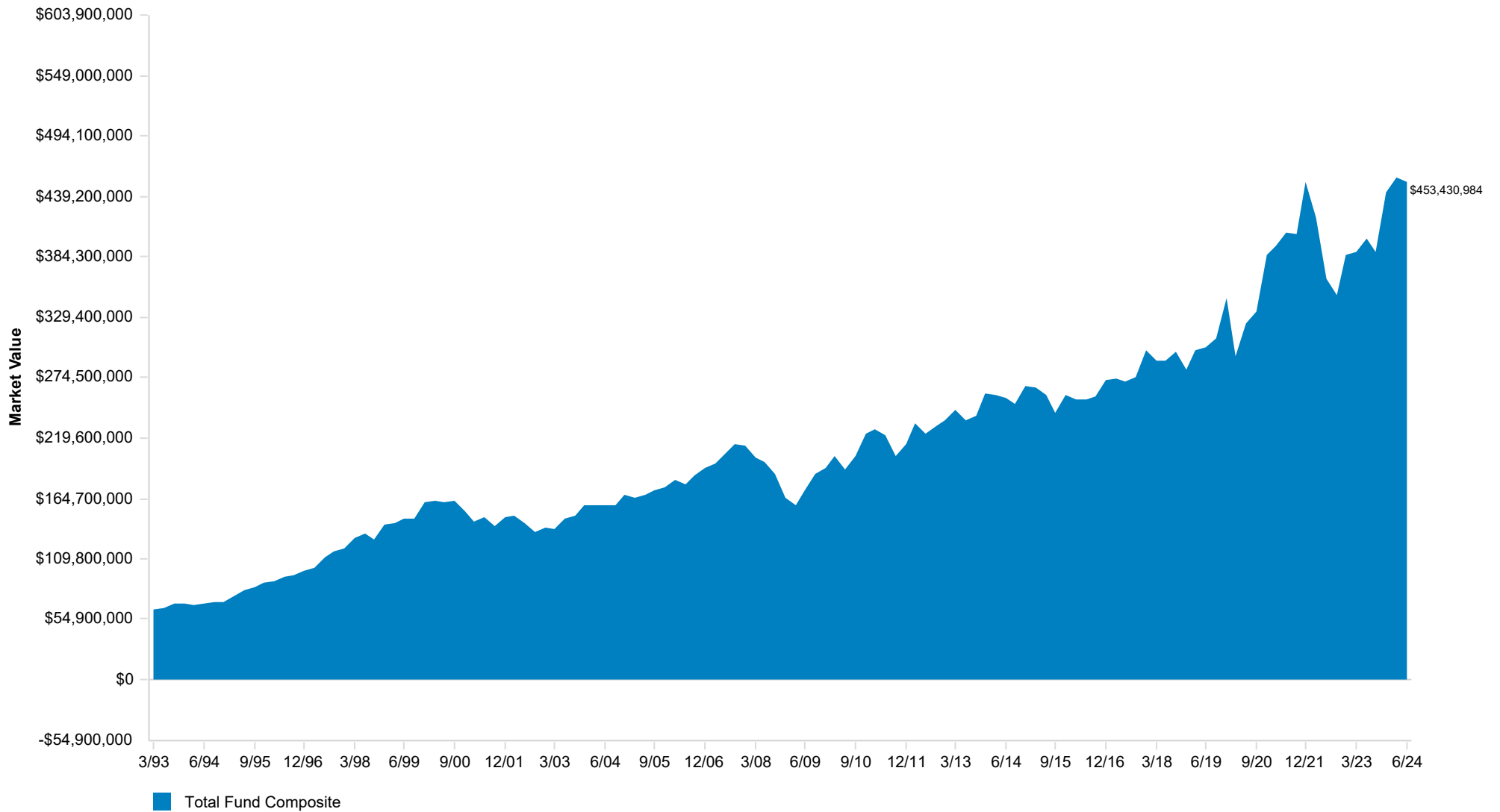
Asset Allocation By Manager as of
Jun-2024 : \$453,430,984



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Corient Equity	79,525,013	17.4	Corient Equity	81,199,309	17.9
Rhumblin S&P Mid Cap 400	48,388,267	10.6	Rhumblin S&P Mid Cap 400	44,755,912	9.9
Allspring LCV	38,492,962	8.4	Allspring LCV	38,516,974	8.5
Waycross Partners	35,724,458	7.8	Waycross Partners	33,297,604	7.3
Intercontinental Real Estate	28,049,991	6.1	Intercontinental Real Estate	27,659,506	6.1
Sawgrass LCG	23,701,081	5.2	Rhumblin R1000G	21,000,274	4.6
Eagle Equity	21,192,338	4.6	Eagle Equity	20,516,090	4.5
Rhumblin R1000G	19,386,020	4.2	Sawgrass LCG	20,421,460	4.5
Crawford Small Cap Core	18,986,641	4.2	Crawford Small Cap Core	18,649,093	4.1
Brandywine LCV	18,625,952	4.1	Brandywine LCV	17,799,092	3.9
Polen Capital	16,390,305	3.6	Polen Capital	16,362,898	3.6
TerraCap Partners V	10,995,342	2.4	Tocqueville Fixed Inc	15,373,953	3.4
GHA Fixed	10,339,105	2.3	TerraCap Partners V	10,761,094	2.4
Tocqueville Fixed Inc	10,070,330	2.2	NIS Core Fixed Income QP Fund	8,823,965	1.9
Crawford Managed Income	8,635,671	1.9	Crawford Managed Income	8,735,970	1.9
Ziegler Capital Management	8,529,286	1.9	Ziegler Capital Management	8,396,350	1.9
ETG Co-Invest Opportunities Fund LP (Class B)	7,521,262	1.6	ETG Co-Invest Opportunities Fund LP (Class B)	7,948,529	1.8
Affiliated Housing Impact Fund LP	6,770,511	1.5	Affiliated Housing Impact Fund LP	7,003,770	1.5
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,329,411	1.4	EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,737,905	1.5
Israel Bonds	6,000,000	1.3	Israel Bonds	6,000,000	1.3
EnTrust Special Opportunities Fund IV	5,590,526	1.2	EnTrust Special Opportunities Fund IV	5,957,874	1.3
Receipt & Disbursement	4,648,707	1.0	ABS Emerging Markets Strategic Portfolio, L.P.	4,707,870	1.0
ABS Emerging Markets Strategic Portfolio, L.P.	4,489,636	1.0	Receipt & Disbursement	4,684,406	1.0
NIS Core Fixed Income QP Fund	3,779,849	0.8	EnTrust Global Blue Ocean Onshore Fund II LP	4,306,925	0.9
Crescent Direct Lending Levered Fund III	3,029,382	0.7	Crescent Direct Lending Levered Fund III	3,109,126	0.7
Capital Dynamics Global Secondaries Fund VI	2,839,746	0.6	Capital Dynamics Global Secondaries Fund VI	2,540,931	0.6
PennantPark Credit Opportunities IV	2,238,931	0.5	PennantPark Credit Opportunities IV	2,459,214	0.5
EnTrust Blue Ocean 4Impact LP	1,791,542	0.4	EnTrust Blue Ocean 4Impact LP	1,869,325	0.4
TCW Direct Lending VIII	1,698,400	0.4	TCW Direct Lending VIII	1,634,804	0.4
EnTrust Global Blue Ocean Onshore Fund II LP	1,694,052	0.4	Taurus Private Markets Fund II, LP	1,328,286	0.3
Taurus Private Markets Fund II, LP	947,284	0.2	Churchill Middle Market Senior Loan Fund V	783,481	0.2
Churchill Middle Market Senior Loan Fund V	378,537	0.1	Vanguard Total Stock Mkt (VTSAX)	80,242	0.0
Vanguard Total Stock Mkt (VTSAX)	77,719	0.0	GHA Fixed	8,752	0.0

Schedule of Investable Assets
Total Fund Composite
 April 1, 1993 To June 30, 2024

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Jun-2024	63,795,081	453,430,984	7.68

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	453,430,984	100.0	1.07 (52)	15.96 (22)	13.38 (13)	5.26 (7)	9.08 (6)	9.15 (4)	8.40 (3)	9.49 (14)	8.19 (33)	10/01/1992
Total Policy			1.19 (45)	17.74 (6)	14.58 (5)	4.94 (8)	9.04 (7)	8.88 (5)	8.25 (3)	9.46 (15)	7.59 (75)	
All Public Plans-Total Fund Median			1.11	14.11	10.86	3.10	7.49	7.47	6.82	8.74	7.91	
Total Equity	325,703,167	71.8	1.09	24.17	20.65	7.74	12.86	12.56	11.31	13.47	10.52	10/01/1992
Total Equity Policy			1.46	24.64	20.08	6.63	12.81	12.36	11.41	14.03	10.12	
Corient Equity	81,199,309	17.9	4.80 (18)	31.86 (22)	29.34 (17)	11.30 (17)	16.38 (19)	15.76 (10)	13.44 (16)	14.93 (35)	11.27 (46)	10/01/1992
Corient Equity Policy			4.28 (35)	28.77 (48)	24.56 (53)	10.01 (39)	15.05 (37)	14.28 (40)	12.86 (41)	14.82 (44)	10.61 (78)	
IM U.S. Large Cap Core Equity (SA+CF) Median			3.44	28.71	24.63	9.44	14.68	13.80	12.65	14.71	11.10	
Waycross Partners	33,297,604	7.3	1.95 (70)	31.07 (27)	26.17 (37)	N/A	N/A	N/A	N/A	N/A	32.07 (14)	04/01/2023
S&P 500 Index			4.28 (35)	28.77 (48)	24.56 (53)	10.01 (39)	15.05 (37)	14.28 (40)	12.86 (41)	14.82 (44)	27.47 (50)	
IM U.S. Large Cap Core Equity (SA+CF) Median			3.44	28.71	24.63	9.44	14.68	13.80	12.65	14.71	27.46	
Allspring LCV	38,516,974	8.5	0.06 (25)	22.29 (22)	18.57 (32)	9.16 (27)	11.59 (48)	11.82 (23)	N/A	N/A	10.43 (39)	07/01/2015
Russell 1000 Value Index			-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)	8.61 (89)	8.23 (89)	11.78 (87)	8.70 (87)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	19.35	16.79	7.72	11.47	10.68	9.59	12.77	10.13	
Brandywine LCV	17,799,092	3.9	-4.32 (93)	14.45 (89)	12.84 (84)	N/A	N/A	N/A	N/A	N/A	4.96 (87)	03/01/2022
Russell 1000 Value Index			-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)	8.61 (89)	8.23 (89)	11.78 (87)	5.71 (78)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	19.35	16.79	7.72	11.47	10.68	9.59	12.77	7.84	
Sawgrass LCG	20,421,460	4.5	3.75 (69)	22.40 (89)	21.69 (81)	10.66 (25)	15.26 (68)	15.69 (67)	N/A	N/A	15.69 (67)	07/01/2017
Russell 1000 Growth Index			8.33 (18)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)	18.64 (19)	16.33 (19)	17.29 (14)	18.64 (19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	35.84	30.72	8.78	16.69	16.91	14.96	16.28	16.91	
Polen Capital	16,362,898	3.6	0.00 (92)	24.46 (83)	20.44 (83)	1.15 (94)	N/A	N/A	N/A	N/A	5.01 (93)	04/01/2021
Russell 1000 Growth Index			8.33 (18)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)	18.64 (19)	16.33 (19)	17.29 (14)	14.27 (14)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	35.84	30.72	8.78	16.69	16.91	14.96	16.28	11.67	
Rhumblin R1000G	21,000,274	4.6	8.33 (18)	37.77 (41)	33.47 (39)	11.29 (17)	19.35 (15)	18.64 (19)	N/A	N/A	18.64 (19)	07/01/2017
Russell 1000 Growth Index			8.33 (18)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)	18.64 (19)	16.33 (19)	17.29 (14)	18.64 (19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	35.84	30.72	8.78	16.69	16.91	14.96	16.28	16.91	
Rhumblin S&P Mid Cap 400	44,755,912	9.9	-3.43 (34)	18.58 (36)	13.61 (38)	4.49 (40)	10.28 (49)	9.40 (67)	9.13 (60)	13.16 (63)	14.21 (63)	04/01/2009
S&P MidCap 400 Index			-3.45 (38)	18.55 (39)	13.57 (42)	4.47 (43)	10.27 (49)	9.40 (67)	9.14 (59)	13.16 (63)	14.22 (62)	
IM U.S. Mid Cap Equity (SA+CF) Median			-3.94	17.08	12.79	3.98	10.25	10.28	9.46	13.38	14.37	
Eagle Equity	20,516,090	4.5	-3.18 (53)	14.67 (65)	10.65 (54)	2.65 (42)	8.53 (63)	7.91 (71)	8.57 (56)	12.15 (76)	10.98 (74)	04/01/2003
Russell 2000 Index			-3.28 (57)	16.01 (52)	10.06 (62)	-2.58 (80)	6.94 (86)	6.85 (88)	7.00 (90)	11.24 (95)	9.92 (96)	
IM U.S. Small Cap Equity (SA+CF) Median			-3.10	16.03	11.19	1.39	9.17	9.12	8.80	13.15	11.81	

Asset Allocation & Performance
Total Fund Composite (Gross)
As of June 30, 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	18,649,093	4.1	-1.60 (28)	14.61 (66)	8.97 (64)	3.24 (36)	N/A	N/A	N/A	N/A	7.34 (89)	11/01/2019
Russell 2000 Index			-3.28 (63)	16.01 (52)	10.06 (59)	-2.58 (92)	6.94 (90)	6.85 (88)	7.00 (91)	11.24 (99)	7.42 (88)	
IM U.S. Small Cap Core Equity (SA+CF) Median			-2.73	16.15	11.28	1.82	9.69	9.25	8.86	13.20	10.17	
Ziegler Capital Management	8,396,350	1.9	-1.19 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.63 (16)	01/01/2024
Russell 2000 Index			-3.28 (63)	16.01 (52)	10.06 (59)	-2.58 (92)	6.94 (90)	6.85 (88)	7.00 (91)	11.24 (99)	1.73 (71)	
IM U.S. Small Cap Core Equity (SA+CF) Median			-2.73	16.15	11.28	1.82	9.69	9.25	8.86	13.20	2.87	
Vanguard Total Stock Mkt (VTSAX)	80,242	0.0	3.25 (27)	27.38 (28)	23.19 (29)	N/A	N/A	N/A	N/A	N/A	5.81 (35)	01/01/2022
CRSP U.S. Total Market TR Index			3.25 (27)	27.37 (28)	23.17 (29)	7.91 (33)	14.07 (27)	13.44 (27)	12.11 (28)	14.48 (32)	5.82 (35)	
IM U.S. Equity (MF) Median			-0.78	19.71	15.78	5.63	10.85	10.50	9.73	13.38	3.96	

Asset Allocation & Performance
Total Fund Composite (Gross)
As of June 30, 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	4,707,870	1.0	4.86	14.00	12.16	N/A	N/A	N/A	N/A	N/A	-2.30	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	4,707,870	1.0	4.86 (49)	14.00 (68)	12.16 (59)	N/A	N/A	N/A	N/A	N/A	-2.30 (66)	12/01/2021
MSCI Emerging Markets IMI (Net)			5.13 (42)	16.03 (55)	13.56 (51)	-4.11 (56)	3.93 (63)	3.98 (68)	3.09 (77)	5.19 (90)	-0.68 (56)	
IM Emerging Markets Equity (SA+CF) Median			4.71	16.74	13.59	-2.85	4.70	4.95	4.31	6.41	0.24	
Total Fixed Income	30,206,670	6.7	0.60	5.81	1.53	-1.74	0.42	1.35	1.64	2.83	4.65	10/01/1992
Total Fixed Income Policy			0.40	5.52	3.51	-1.95	0.29	1.17	1.49	2.50	4.34	
Tocqueville Fixed Inc	15,373,953	3.4	-0.13 (100)	7.07 (10)	2.63 (99)	-1.57 (96)	0.82 (83)	N/A	N/A	N/A	0.82 (83)	07/01/2019
50% BBIGC & 50% BBGC			0.34 (96)	5.50 (63)	3.47 (95)	-2.14 (97)	0.33 (98)	1.22 (97)	1.53 (95)	2.54 (77)	0.33 (98)	
Bloomberg Intermed Aggregate Index			0.46 (91)	5.54 (60)	3.55 (95)	-1.77 (97)	0.22 (98)	1.05 (99)	1.33 (100)	2.29 (92)	0.22 (98)	
IM U.S. Intermediate Duration (SA+CF) Median			0.74	5.73	4.69	-0.85	1.12	1.74	1.87	2.83	1.12	
NIS Core Fixed Income QP Fund	8,823,965	1.9	0.49 (35)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.53 (79)	11/01/2023
Bloomberg Intermed Aggregate Index			0.46 (42)	5.54 (97)	3.55 (74)	-1.77 (34)	0.22 (91)	1.05 (100)	1.33 (100)	2.29 (100)	6.59 (97)	
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			0.42	7.31	4.34	-2.32	0.92	1.88	2.24	4.09	9.10	
Israel Bonds	6,000,000	1.3	2.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.50	12/01/2023
GHA Fixed Inc	8,752	0.0										
Total Real Estate Composite	45,424,370	10.0										
Intercontinental Real Estate	27,659,506	6.1	-0.10 (25)	-10.22 (88)	-10.95 (71)	0.42 (82)	3.12 (54)	5.00 (39)	7.39 (22)	N/A	7.89 (30)	07/01/2013
Real Estate Policy			-0.26 (31)	-4.22 (27)	-5.53 (21)	2.33 (26)	3.39 (43)	4.37 (69)	6.07 (77)	N/A	6.53 (77)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	8.02	7.29	
Affiliated Housing Impact Fund LP	7,003,770	1.5										
TerraCap Partners V	10,761,094	2.4										
Total Alternatives	47,412,371	10.5	2.89	9.47	9.57	0.58	2.02	N/A	N/A	N/A	2.43	03/01/2018
HFRI Fund of Funds Composite Index			0.61	8.12	8.70	2.12	4.82	4.34	3.50	3.75	3.97	
EnTrust Special Opportunities Fund IV	5,957,874	1.3	3.69	7.97	7.50	-4.45	0.13	N/A	N/A	N/A	0.93	03/01/2018
HFRI Fund of Funds Composite Index			0.61	8.12	8.70	2.12	4.82	4.34	3.50	3.75	3.97	
EnTrust Global Blue Ocean Onshore LP (class F)	6,737,905	1.5	4.90	12.25	15.03	21.44	N/A	N/A	N/A	N/A	16.08	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,948,529	1.8	5.68	10.47	11.27	-7.73	N/A	N/A	N/A	N/A	-7.02	02/01/2021

Asset Allocation & Performance
Total Fund Composite (Gross)

As of June 30, 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	3,109,126	0.7										
Capital Dynamics Global Secondaries Fund VI	2,540,931	0.6	-4.34	-0.53	-4.83	N/A	N/A	N/A	N/A	N/A	64.58	01/01/2023
Entrust Blue Ocean 4Impact LP	1,869,325	0.4	0.61	22.88	15.64	N/A	N/A	N/A	N/A	N/A	6.21	02/01/2023
Taurus Private Markets Fund II, LP	1,328,286	0.3	-6.07	-8.38	-12.67	N/A	N/A	N/A	N/A	N/A	-18.95	03/01/2023
TCW Direct Lending VIII	1,634,804	0.4	2.71	11.44	15.83	N/A	N/A	N/A	N/A	N/A	13.42	05/01/2023
PennantPark Credit Opportunities IV	2,459,214	0.5	7.55	13.00	14.90	N/A	N/A	N/A	N/A	N/A	14.90	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	4,306,925	0.9	-0.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	12/01/2023
Churchill Middle Market Senior Loan Fund V	783,481	0.2	1.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.54	02/01/2024
Crawford Managed Income	8,735,970	1.9	1.29 (48)	12.59 (66)	10.93 (63)	N/A	N/A	N/A	N/A	N/A	7.70 (88)	01/01/2023
NASDAQ U.S. Multi-Asset Divers. Income Index			0.97 (58)	13.54 (59)	16.03 (20)	4.43 (27)	3.45 (91)	3.87 (92)	3.33 (95)	N/A	10.87 (55)	
IM Flexible Portfolio (MF) Median			1.22	14.26	12.42	2.32	6.30	6.21	5.39	8.07	11.88	

Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2024

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	453,430,984	100.0	0.99	15.74	13.07	4.82	8.66	7.78	10/01/1992
Total Policy			1.19	17.74	14.58	4.94	9.04	7.59	
Total Equity	325,703,167	71.8	1.09	24.17	20.65	7.74	12.86	10.52	10/01/1992
Total Equity Policy			1.46	24.64	20.08	6.63	12.81	10.12	
Corient Equity	81,199,309	17.9	4.70	31.49	28.86	10.89	16.04	11.22	10/01/1992
Corient Equity Policy			4.28	28.77	24.56	10.01	15.05	10.61	
Waycross Partners	33,297,604	7.3	1.82	30.62	25.60	N/A	N/A	31.56	04/01/2023
S&P 500 Index			4.28	28.77	24.56	10.01	15.05	27.47	
Allspring LCV	38,516,974	8.5	0.06	21.99	18.14	8.67	11.10	9.94	07/01/2015
Russell 1000 Value Index			-2.17	16.75	13.06	5.52	9.01	8.70	
Brandywine LCV	17,799,092	3.9	-4.43	14.08	12.36	N/A	N/A	N/A	02/24/2022
Russell 1000 Value Index			-2.17	16.75	13.06	5.52	9.01	5.00	
Sawgrass LCG	20,421,460	4.5	3.69	21.98	21.21	10.36	14.98	15.40	07/01/2017
Russell 1000 Growth Index			8.33	37.80	33.48	11.28	19.34	18.64	
Polen Capital	16,362,898	3.6	-0.16	23.90	19.71	0.59	N/A	4.47	04/01/2021
Russell 1000 Growth Index			8.33	37.80	33.48	11.28	19.34	14.27	
Rhumblin R1000G	21,000,274	4.6	8.32	37.73	33.41	11.24	19.30	18.58	07/01/2017
Russell 1000 Growth Index			8.33	37.80	33.48	11.28	19.34	18.64	
Rhumblin S&P Mid Cap 400	44,755,912	9.9	-3.44	18.55	13.56	4.44	10.23	14.13	04/01/2009
S&P MidCap 400 Index			-3.45	18.55	13.57	4.47	10.27	14.22	
Eagle Equity	20,516,090	4.5	-3.18	14.24	10.03	1.95	7.73	10.15	04/01/2003
Russell 2000 Index			-3.28	16.01	10.06	-2.58	6.94	9.92	
Crawford Small Cap Core	18,649,093	4.1	-1.77	13.99	8.19	2.51	N/A	6.56	11/01/2019
Russell 2000 Index			-3.28	16.01	10.06	-2.58	6.94	7.42	
Ziegler Capital Management	8,396,350	1.9	-1.55	N/A	N/A	N/A	N/A	6.24	01/01/2024
Russell 2000 Index			-3.28	16.01	10.06	-2.58	6.94	1.73	
Vanguard Total Stock Mkt (VTSAX)	80,242	0.0	3.25	27.38	23.19	N/A	N/A	5.81	01/01/2022
CRSP U.S. Total Market TR Index			3.25	27.37	23.17	7.91	14.07	5.82	

Asset Allocation & Performance

Total Fund Composite (Net)

As of June 30, 2024

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Emerging Markets	4,707,870	1.0	4.86	14.00	12.16	N/A	N/A	-2.30	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	4,707,870	1.0	4.86 5.13	14.00 16.03	12.16 13.56	N/A -4.11	N/A 3.93	-2.30 -0.68	12/01/2021
Total Fixed Income	30,206,670	6.7	0.60	5.81	1.53	-1.74	0.42	4.65	10/01/1992
Total Fixed Income Policy			0.40	5.52	3.51	-1.95	0.29	4.34	
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	15,373,953	3.4	-0.18 0.34	6.91 5.50	2.43 3.47	-1.77 -2.14	0.63 0.33	0.63 0.33	07/01/2019
NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index	8,823,965	1.9	0.35 0.46	N/A 5.54	N/A 3.55	N/A -1.77	N/A 0.22	8.28 6.59	11/01/2023
Israel Bonds	6,000,000	1.3	2.50	N/A	N/A	N/A	N/A	2.50	12/01/2023
GHA Fixed Inc	8,752	0.0							
Total Real Estate Composite	45,424,370	10.0							
Intercontinental Real Estate Real Estate Policy	27,659,506	6.1	-0.31 -0.26	-9.80 -4.22	-10.70 -5.53	-0.90 2.33	1.95 3.39	6.36 6.53	07/01/2013
Affiliated Housing Impact Fund LP	7,003,770	1.5							
TerraCap Partners V	10,761,094	2.4							
Total Alternatives	47,412,371	10.5	2.87	9.39	9.46	0.53	1.82	2.16	03/01/2018
HFRI Fund of Funds Composite Index			0.61	8.12	8.70	2.12	4.82	3.97	
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,957,874	1.3	3.69 0.61	7.97 8.12	7.50 8.70	-4.45 2.12	-0.04 4.82	0.69 3.97	03/01/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,737,905	1.5	4.90	12.25	15.03	21.44	N/A	16.08	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,948,529	1.8	5.68	10.47	11.27	-7.73	N/A	-7.02	02/01/2021
Crescent Direct Lending Levered Fund III	3,109,126	0.7							
Capital Dynamics Global Secondaries Fund VI	2,540,931	0.6	-4.34	-0.53	-4.83	N/A	N/A	64.58	01/01/2023
Entrust Blue Ocean 4Impact LP	1,869,325	0.4	0.61	22.88	15.64	N/A	N/A	6.21	02/01/2023
Taurus Private Markets Fund II, LP	1,328,286	0.3	-6.07	-8.38	-12.67	N/A	N/A	-18.95	03/01/2023

Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2024

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
TCW Direct Lending VIII	1,634,804	0.4	2.71	11.44	15.83	N/A	N/A	13.42	05/01/2023
PennantPark Credit Opportunities IV	2,459,214	0.5	7.55	13.00	14.90	N/A	N/A	14.90	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	4,306,925	0.9	-0.25	N/A	N/A	N/A	N/A	-0.25	12/01/2023
Churchill Middle Market Senior Loan Fund V	783,481	0.2	1.54	N/A	N/A	N/A	N/A	1.54	02/01/2024
Crawford Managed Income	8,735,970	1.9	1.16 (40)	12.16 (62)	10.37 (57)	N/A	N/A	7.15 (79)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			0.97 (49)	13.54 (49)	16.03 (12)	4.43 (14)	3.45 (70)	10.87 (46)	
IM Flexible Portfolio (MF) Median			0.93	13.33	10.95	1.20	4.97	10.16	

**Comparative Performance - IRR
Private Equity
As of June 30, 2024**

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	3.71	8.00	7.51	-4.88	-0.01	0.46	03/27/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4.88	12.10	14.86	20.95	N/A	19.79	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	5.68	10.47	11.24	-5.40	N/A	-5.23	01/14/2021
Affiliated Housing Impact Fund LP	-0.34	15.59	24.64	22.32	N/A	20.27	12/30/2020
TerraCap Partners V	-2.13	-32.43	-32.05	-7.84	N/A	-7.32	10/16/2020
Crescent Direct Lending Levered Fund III	6.44	10.46	13.88	N/A	N/A	10.27	08/13/2021
Capital Dynamics Global Secondaries Fund VI	-4.24	-0.26	-4.01	N/A	N/A	40.02	12/27/2022
Entrust Blue Ocean 4Impact LP	0.61	20.38	15.67	N/A	N/A	10.48	01/24/2023
Taurus Private Markets Fund II, LP	-6.16	-8.91	-13.54	N/A	N/A	-17.46	02/17/2023
TCW Direct Lending VIII	2.67	11.49	15.84	N/A	N/A	10.56	04/24/2023
PennantPark Credit Opportunities IV	7.60	13.48	15.75	N/A	N/A	14.78	06/02/2023
EnTrust Global Blue Ocean Onshore Fund II LP	-0.31	N/A	N/A	N/A	N/A	-0.54	11/07/2023
Churchill Middle Market Senior Loan Fund V	2.28	N/A	N/A	N/A	N/A	2.51	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	453,430,984	100.0	11.81 (31)	-10.85 (26)	21.30 (41)	8.72 (30)	4.33 (50)	12.37 (2)	11.60 (59)	10.13 (39)	1.82 (5)	10.44 (38)
Total Policy			11.31 (38)	-11.94 (34)	22.03 (33)	8.39 (34)	4.28 (51)	10.55 (7)	11.12 (70)	10.83 (18)	2.13 (4)	9.81 (52)
All Public Plans-Total Fund Median			10.60	-13.52	20.70	7.38	4.31	7.52	12.15	9.80	-0.80	9.92
Total Equity	325,703,167	71.8	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	81,199,309	17.9	21.82 (32)	-15.75 (63)	27.92 (71)	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 (36)	-15.47 (57)	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			20.80	-14.92	30.77	13.41	3.11	17.47	19.04	13.18	0.10	19.37
Waycross Partners	33,297,604	7.3	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 (36)	-15.47 (57)	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			20.80	-14.92	30.77	13.41	3.11	17.47	19.04	13.18	0.10	19.37
Allspring LCV	38,516,974	8.5	20.24 (24)	-11.71 (68)	32.15 (73)	-1.78 (44)	7.91 (12)	15.76 (16)	14.66 (79)	9.68 (82)	N/A	N/A
Russell 1000 Value Index			14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)	18.89 (43)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.03	-9.53	37.01	-3.24	2.49	11.91	17.82	13.35	-3.34	18.40
Brandywine LCV	17,799,092	3.9	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 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)	18.89 (43)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.03	-9.53	37.01	-3.24	2.49	11.91	17.82	13.35	-3.34	18.40
Sawgrass LCG	20,421,460	4.5	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 (50)	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			25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84	3.88	18.13
Polen Capital	16,362,898	3.6	22.38 (74)	-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 (50)	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			25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84	3.88	18.13
Rhumblin R1000G	21,000,274	4.6	27.70 (40)	-22.55 (40)	27.31 (50)	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 (50)	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			25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84	3.88	18.13
Rhumblin S&P Mid Cap 400	44,755,912	9.9	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	20,516,090	4.5	17.71 (23)	-18.30 (45)	41.41 (77)	-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 (69)	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			12.82	-19.33	50.31	-1.45	-7.03	15.26	20.92	14.72	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 June 30, 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	18,649,093	4.1	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 (81)	-23.50 (84)	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			12.98	-18.83	50.28	-0.55	-7.59	15.71	20.91	14.65	3.14	6.94
Ziegler Capital Management	8,396,350	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 (81)	-23.50 (84)	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			12.98	-18.83	50.28	-0.55	-7.59	15.71	20.91	14.65	3.14	6.94
Domestic Equity Cont.												
Vanguard Total Stock Mkt (VTSAX)	80,242	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	1.27	14.44	18.67	13.34	-0.01	15.25
Total Emerging Markets	4,707,870	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.	4,707,870	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 (52)	-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	10.40	0.31	-2.51	22.60	17.47	-16.80	6.63
Total Fixed Income	30,206,670	6.7	-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	8,752	0.0	0.20 (99)	-10.03 (50)	-1.07 (99)	5.73 (77)	6.84 (83)	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 (88)	5.66 (78)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (30)	2.74 (58)
IM U.S. Intermediate Duration (SA+CF) Median			2.53	-10.04	0.28	6.44	8.04	-0.36	0.71	3.90	2.66	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 (15)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (19)	2.71 (46)	3.13 (39)
IM U.S. Intermediate Duration (SA+CF) Median			2.53	-10.04	0.28	6.44	8.04	-0.36	0.71	3.90	2.66	2.89
Tocqueville Fixed Inc	15,373,953	3.4	-0.29 (100)	-10.61 (73)	-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 (15)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (19)	2.71 (46)	3.13 (39)
IM U.S. Intermediate Duration (SA+CF) Median			2.53	-10.04	0.28	6.44	8.04	-0.36	0.71	3.90	2.66	2.89
NIS Core Fixed Income QP Fund	8,823,965	1.9	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)			2.01	-14.64	1.71	7.46	10.34	-0.46	1.90	6.42	2.20	5.45
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	45,424,370	10.0										

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

Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 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	27,659,506	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	7,003,770	1.5										
TerraCap Partners V	10,761,094	2.4										
Total Alternatives	47,412,371	10.5	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	5,957,874	1.3	-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)	6,737,905	1.5	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)	7,948,529	1.8	-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	3,109,126	0.7										
Capital Dynamics Global Secondaries Fund VI	2,540,931	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	1,869,325	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	1,328,286	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	1,634,804	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	2,459,214	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	4,306,925	0.9	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	783,481	0.2	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 June 30, 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	8,735,970	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 (45)	-7.82 (89)	10.81 (37)
IM Flexible Portfolio (MF) Median			9.50	-13.77	17.67	3.74	3.96	4.72	11.09	10.03	-2.91	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	453,430,984	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	325,703,167	71.8	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	81,199,309	17.9	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	33,297,604	7.3	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	38,516,974	8.5	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	17,799,092	3.9	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	20,421,460	4.5	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	16,362,898	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	21,000,274	4.6	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	44,755,912	9.9	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	20,516,090	4.5	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	18,649,093	4.1	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	8,396,350	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)	80,242	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 June 30, 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	4,707,870	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)	4,707,870	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	30,206,670	6.7	-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	8,752	0.0	-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	15,373,953	3.4	-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	8,823,965	1.9	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	45,424,370	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	27,659,506	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	7,003,770	1.5										
TerraCap Partners V	10,761,094	2.4										
Total Alternatives	47,412,371	10.5	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	5,957,874	1.3	-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	6,737,905	1.5	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 June 30, 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)	7,948,529	1.8	-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	3,109,126	0.7										
Capital Dynamics Global Secondaries Fund VI	2,540,931	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	1,869,325	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	1,328,286	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	1,634,804	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	2,459,214	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	4,306,925	0.9	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	783,481	0.2	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	8,735,970	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 (45)	-7.82 (89)	10.81 (37)
IM Flexible Portfolio (MF) Median			9.50	-13.77	17.67	3.74	3.96	4.72	11.09	10.03	-2.91	9.71

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

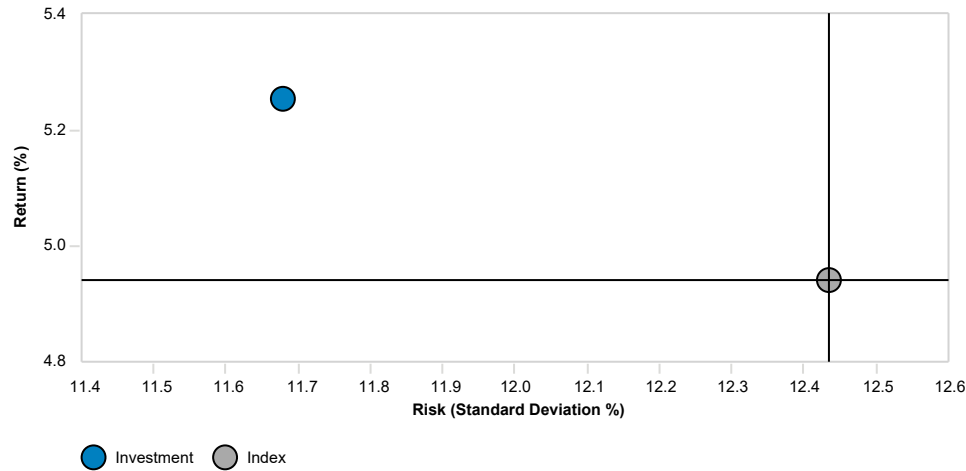
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.26	11.68	0.24	96.28	8	93.60	4
Index	4.94	12.44	0.21	100.00	8	100.00	4

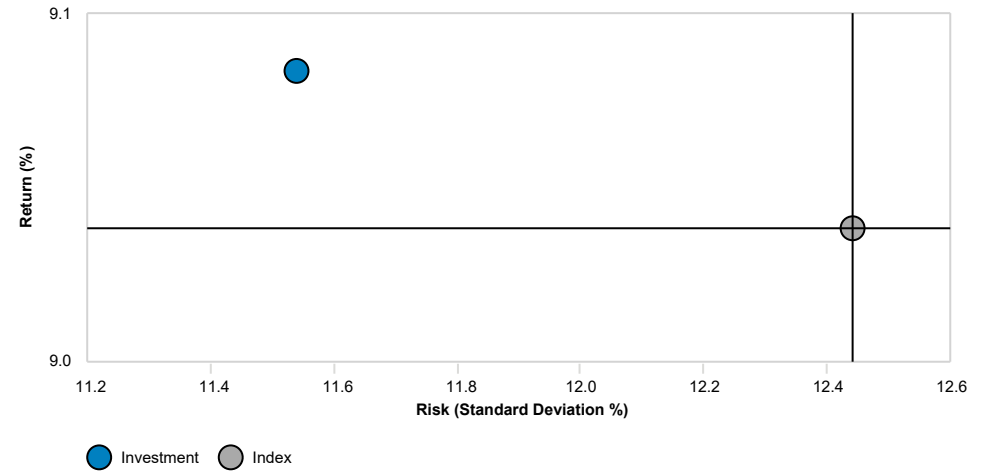
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.08	11.54	0.63	95.66	15	93.01	5
Index	9.04	12.44	0.59	100.00	15	100.00	5

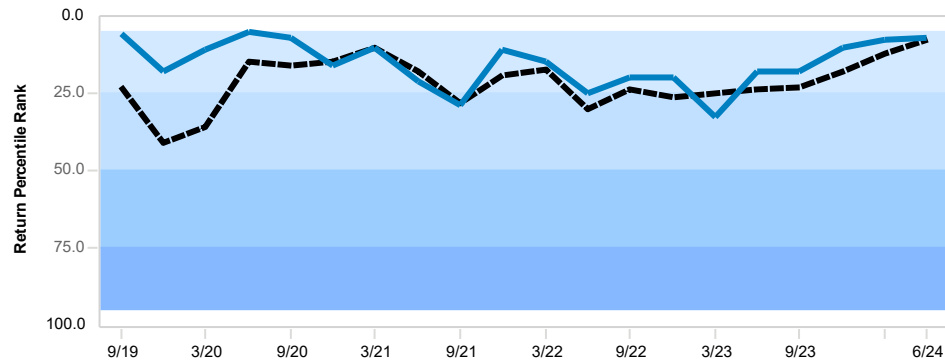
Risk and Return 3 Years



Risk and Return 5 Years

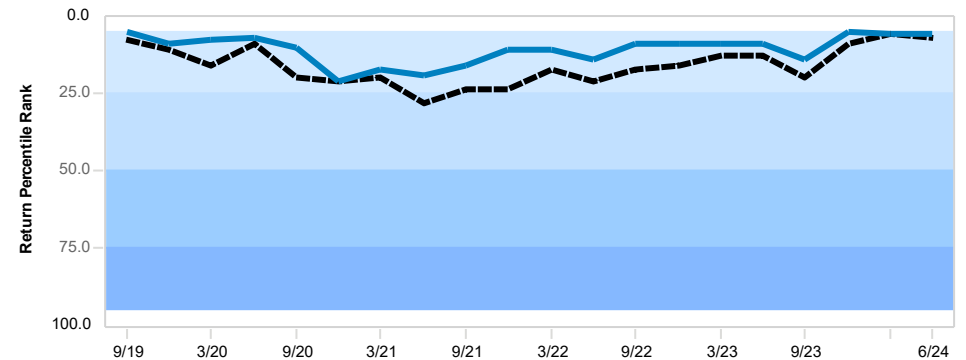


3 Year Rolling Percentile Rank All Public Plans-Total Fund



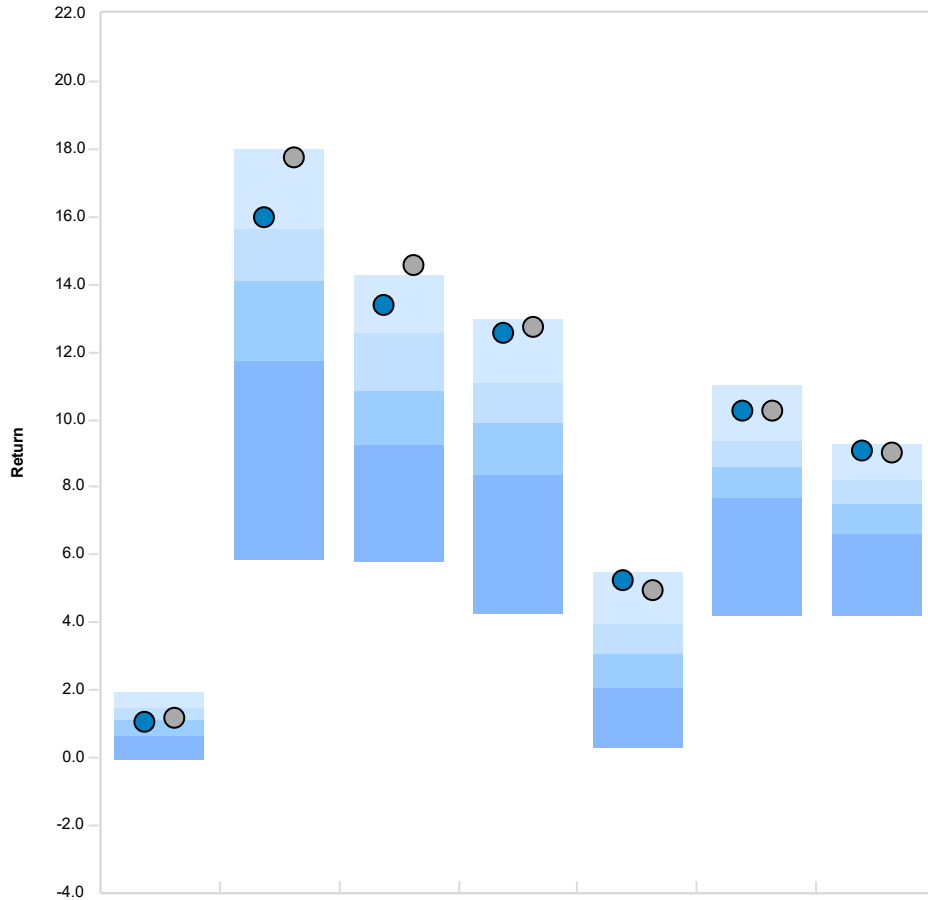
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



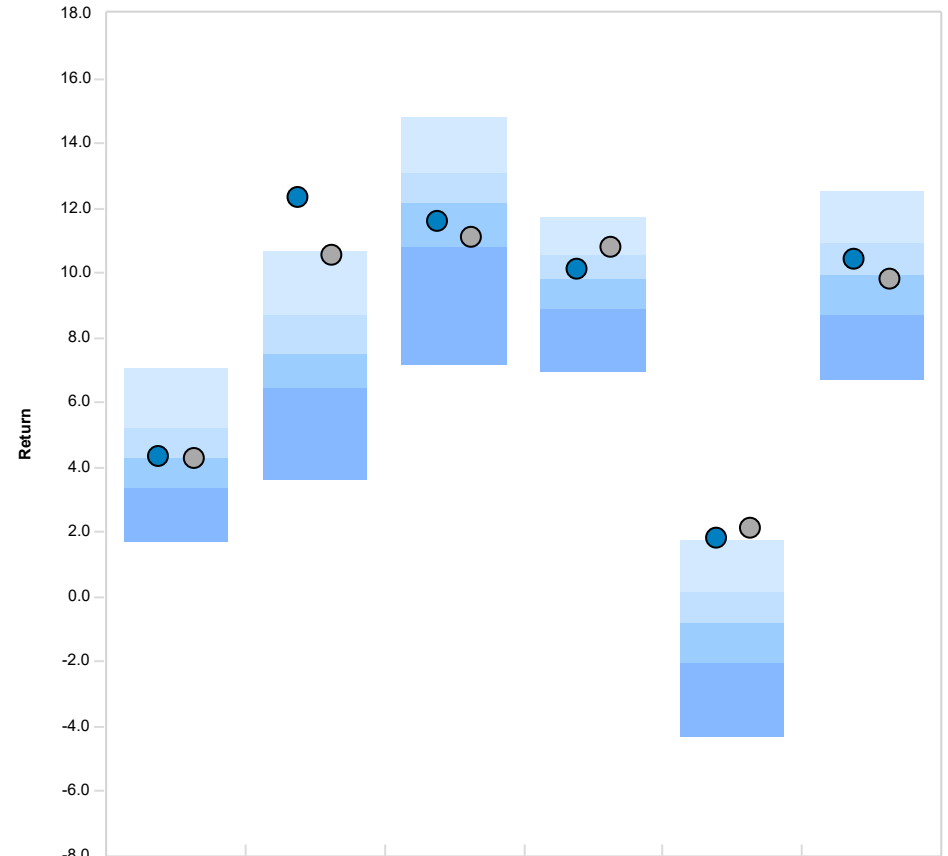
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.07 (52)	15.96 (22)	13.38 (13)	12.54 (9)	5.26 (7)	10.27 (13)	9.08 (6)
Index	1.19 (45)	17.74 (6)	14.58 (5)	12.76 (6)	4.94 (8)	10.27 (13)	9.04 (7)
Median	1.11	14.11	10.86	9.89	3.10	8.62	7.49

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

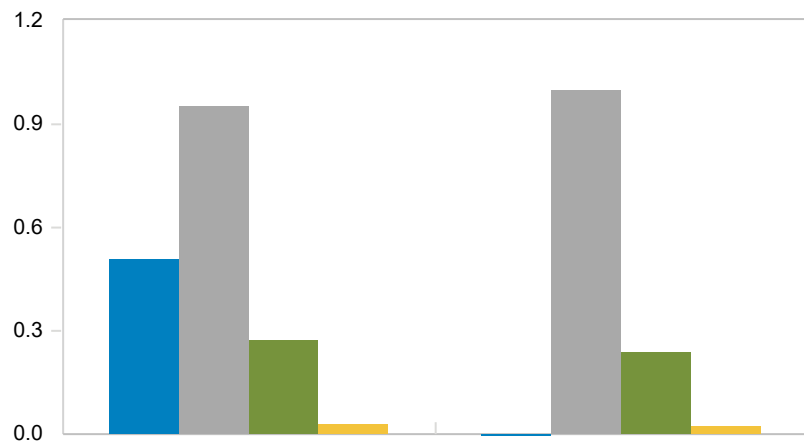


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Investment	4.33 (50)	12.37 (2)	11.60 (59)	10.13 (39)	1.82 (5)	10.44 (38)
Index	4.28 (51)	10.55 (7)	11.12 (70)	10.83 (18)	2.13 (4)	9.81 (52)
Median	4.31	7.52	12.15	9.80	-0.80	9.92

Comparative Performance

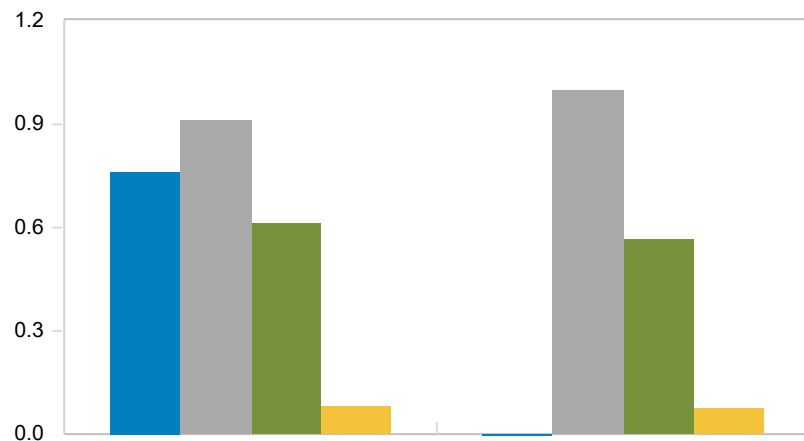
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	6.43 (3)	7.80 (49)	-2.23 (39)	5.35 (2)	3.97 (60)	4.41 (81)
Index	6.59 (3)	9.17 (18)	-2.68 (54)	4.45 (6)	4.41 (39)	4.88 (71)
Median	4.47	7.75	-2.54	3.12	4.16	5.68

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



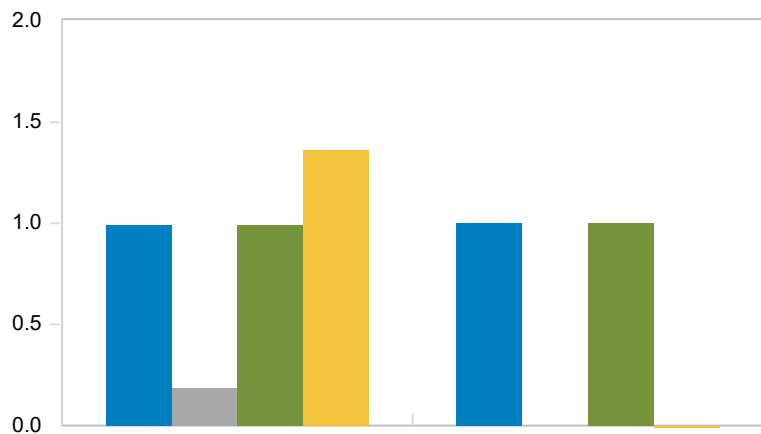
	Total Fund	Total Policy
Alpha	0.51	0.00
Beta	0.95	1.00
Sharpe Ratio	0.27	0.24
Treynor Ratio	0.03	0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



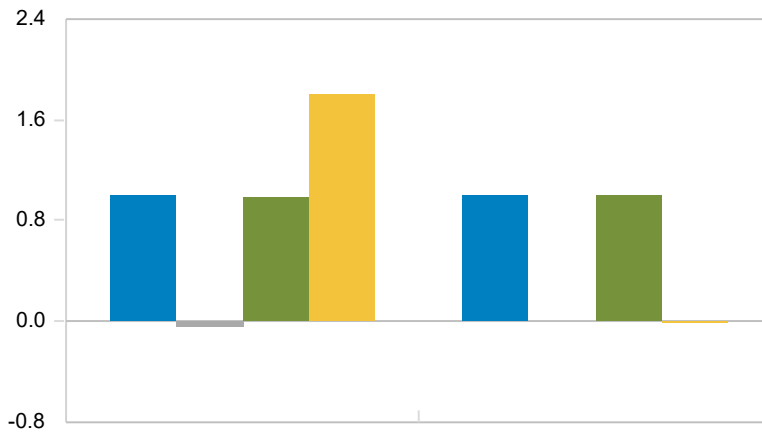
	Total Fund	Total Policy
Alpha	0.76	0.00
Beta	0.91	1.00
Sharpe Ratio	0.61	0.57
Treynor Ratio	0.08	0.07

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.19	N/A
R-Squared	0.99	1.00
Tracking Error	1.36	0.00

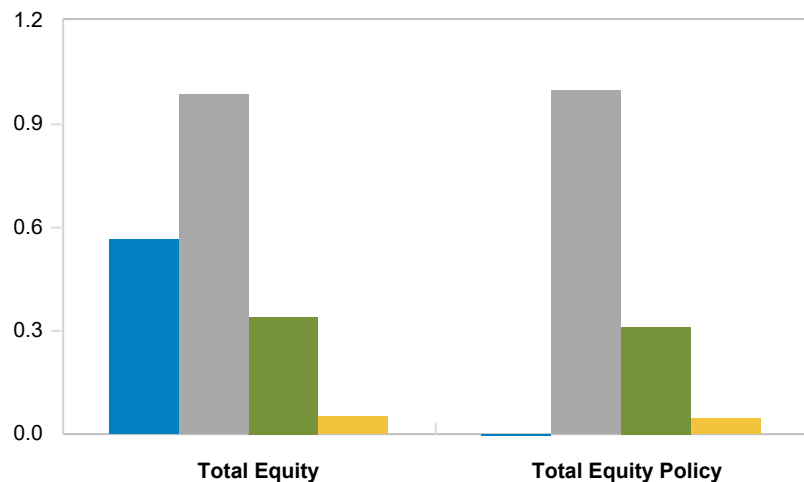
Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.05	N/A
R-Squared	0.99	1.00
Tracking Error	1.80	0.00

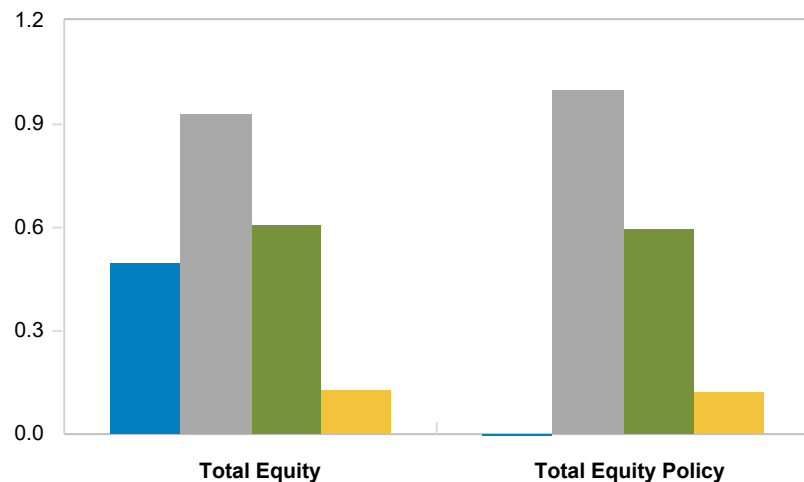
Benchmark: Total Policy

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



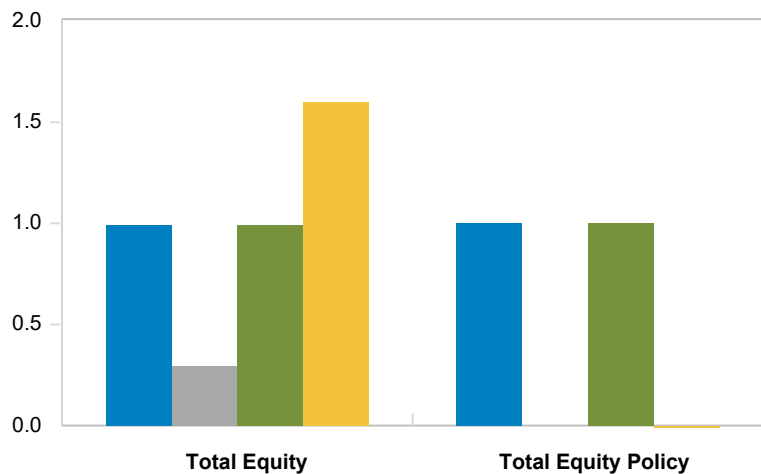
	Total Equity	Total Equity Policy
Alpha	0.57	0.00
Beta	0.99	1.00
Sharpe Ratio	0.34	0.31
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



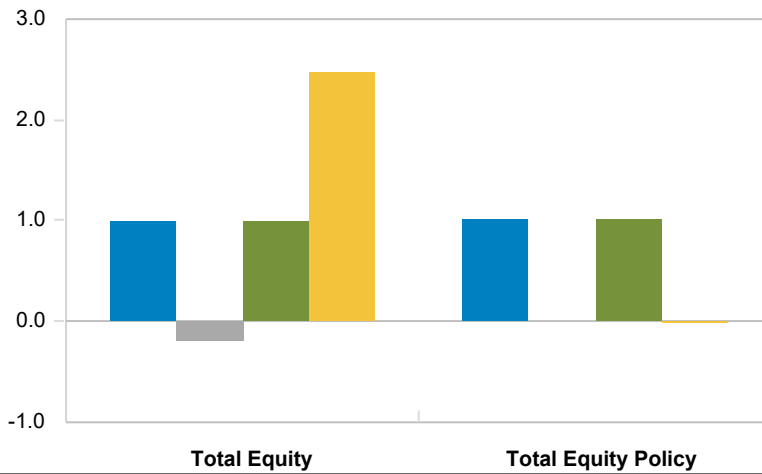
	Total Equity	Total Equity Policy
Alpha	0.49	0.00
Beta	0.93	1.00
Sharpe Ratio	0.61	0.59
Treynor Ratio	0.13	0.12

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	0.29	N/A
R-Squared	0.99	1.00
Tracking Error	1.60	0.00

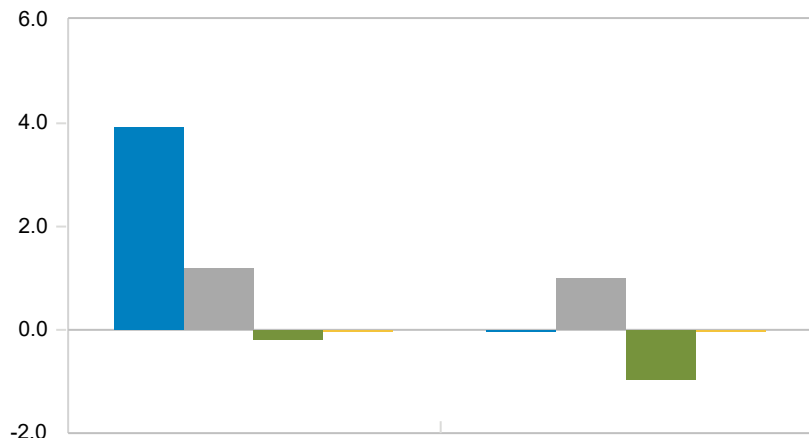
Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.21	N/A
R-Squared	0.99	1.00
Tracking Error	2.48	0.00

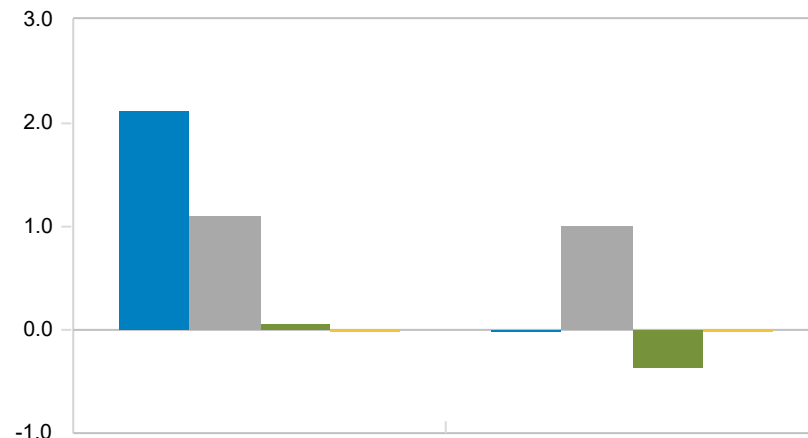
Benchmark: Total Equity Policy

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



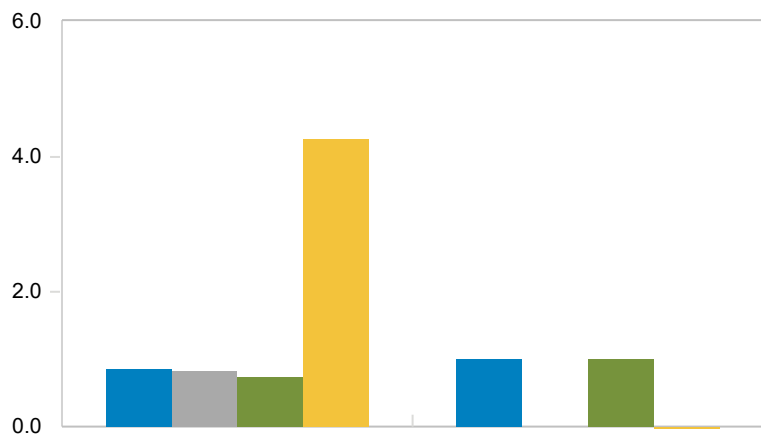
	Total Fixed Income	Total Fixed Income Policy
Alpha	3.94	0.00
Beta	1.19	1.00
Sharpe Ratio	-0.17	-0.95
Treynor Ratio	-0.01	-0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



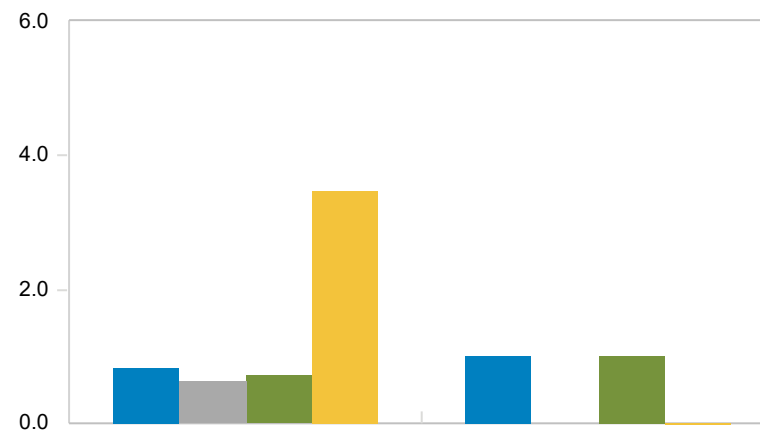
	Total Fixed Income	Total Fixed Income Policy
Alpha	2.11	0.00
Beta	1.10	1.00
Sharpe Ratio	0.06	-0.37
Treynor Ratio	0.00	-0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.85	1.00
Information Ratio	0.83	N/A
R-Squared	0.72	1.00
Tracking Error	4.26	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.84	1.00
Information Ratio	0.61	N/A
R-Squared	0.71	1.00
Tracking Error	3.49	0.00

Benchmark: Total Fixed Income Policy

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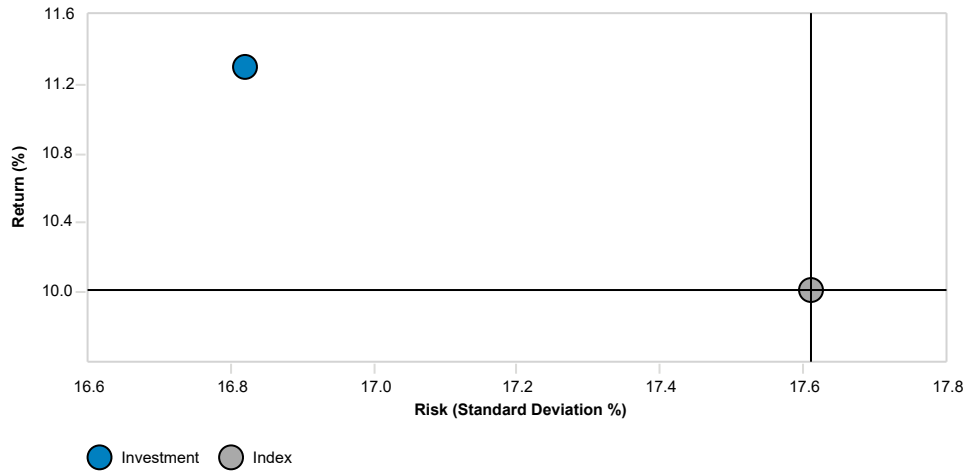
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.30	16.82	0.55	98.17	8	92.44	4
Index	10.01	17.61	0.47	100.00	8	100.00	4

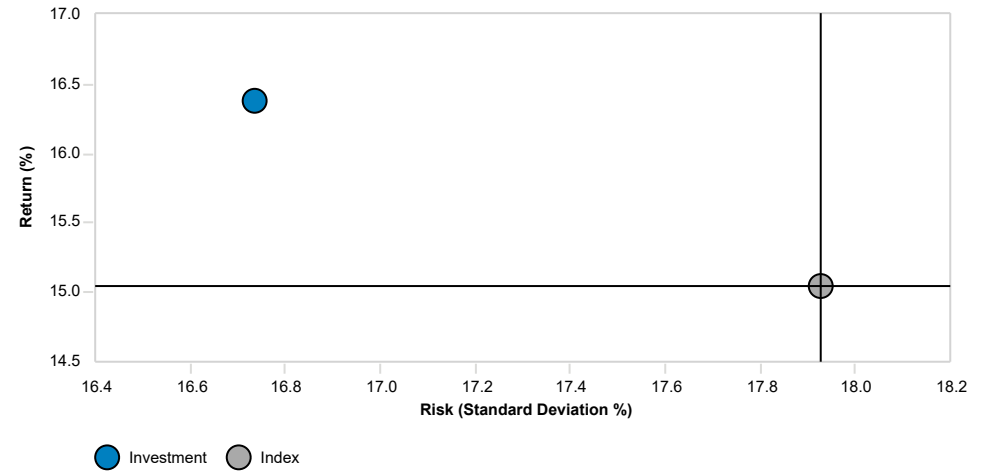
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.38	16.73	0.87	96.81	15	89.09	5
Index	15.05	17.93	0.76	100.00	15	100.00	5

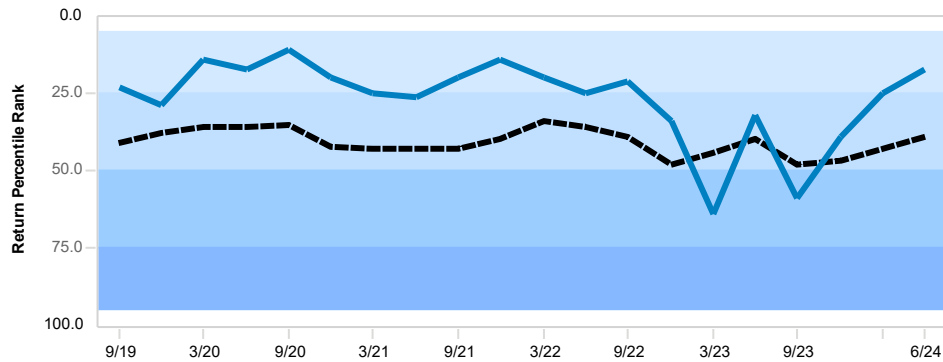
Risk and Return 3 Years



Risk and Return 5 Years

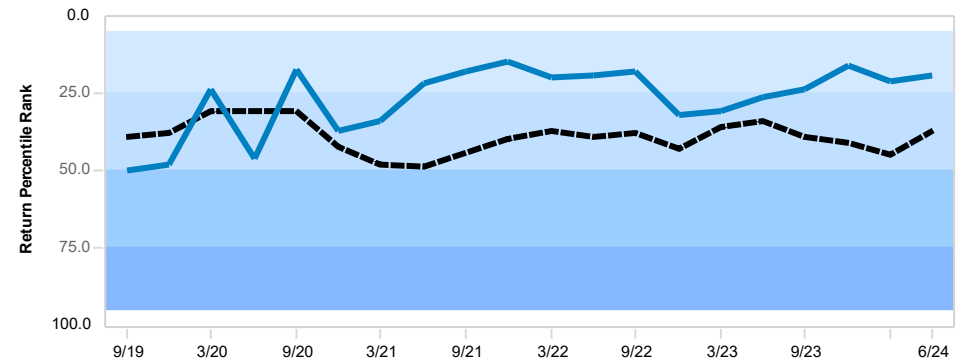


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



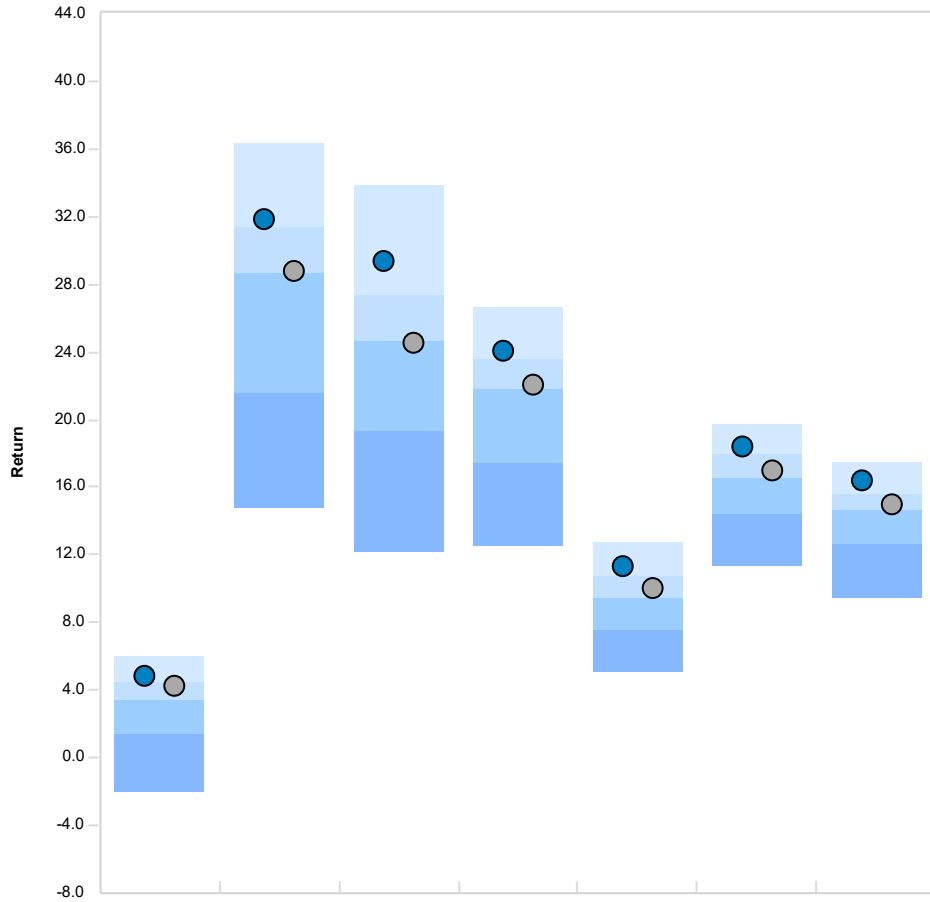
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



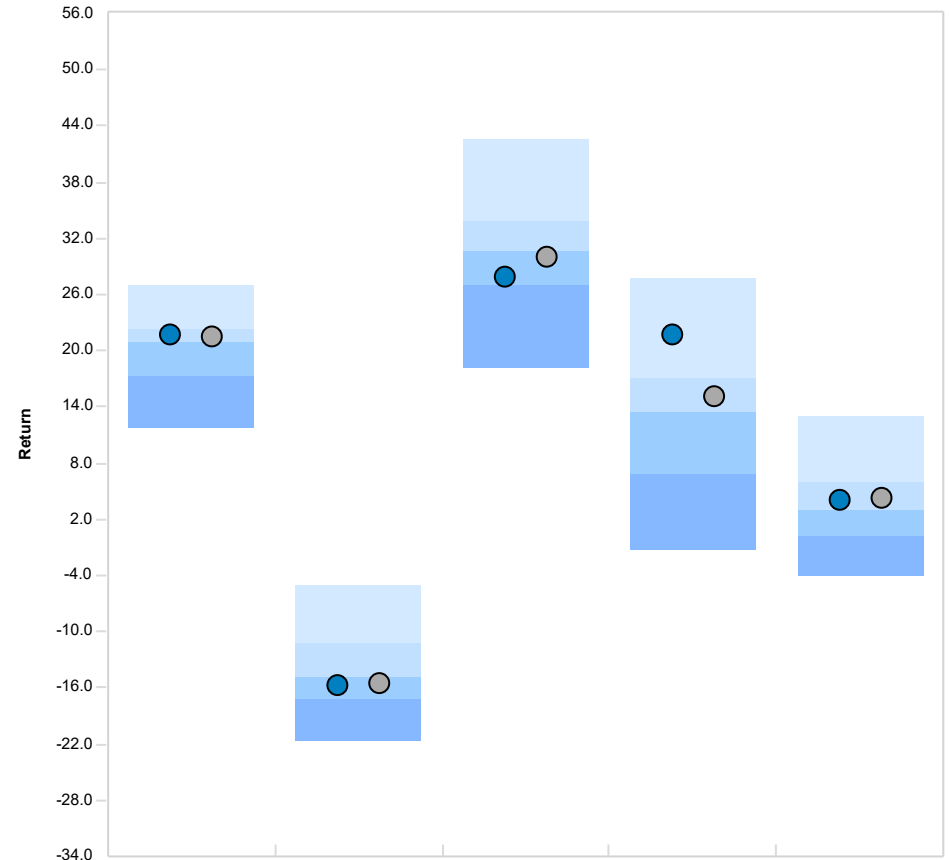
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



● Investment	4.80 (18)	31.86 (22)	29.34 (17)	24.04 (22)	11.30 (17)	18.38 (19)	16.38 (19)
● Index	4.28 (35)	28.77 (48)	24.56 (53)	22.05 (45)	10.01 (39)	17.01 (38)	15.05 (37)
Median	3.44	28.71	24.63	21.82	9.44	16.50	14.68

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

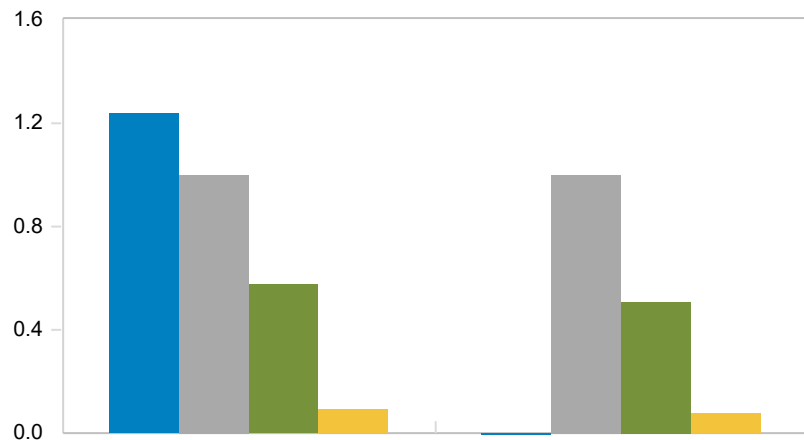


● Investment	21.82 (32)	-15.75 (63)	27.92 (71)	21.76 (11)	4.13 (40)
● Index	21.62 (36)	-15.47 (57)	30.00 (57)	15.15 (38)	4.25 (38)
Median	20.80	-14.92	30.77	13.41	3.11

Comparative Performance

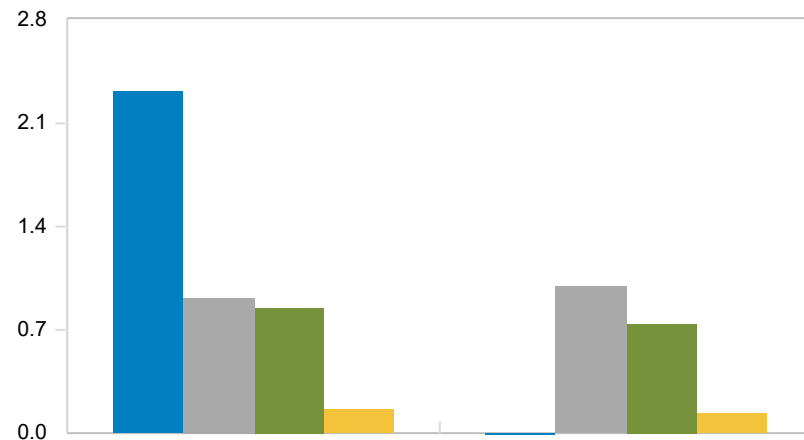
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	12.47 (29)	11.88 (39)	-1.91 (28)	10.63 (8)	7.26 (33)	4.66 (94)
Index	10.56 (54)	11.69 (46)	-3.27 (74)	8.74 (30)	7.50 (26)	7.56 (62)
Median	10.84	11.61	-2.80	7.88	6.40	7.94

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



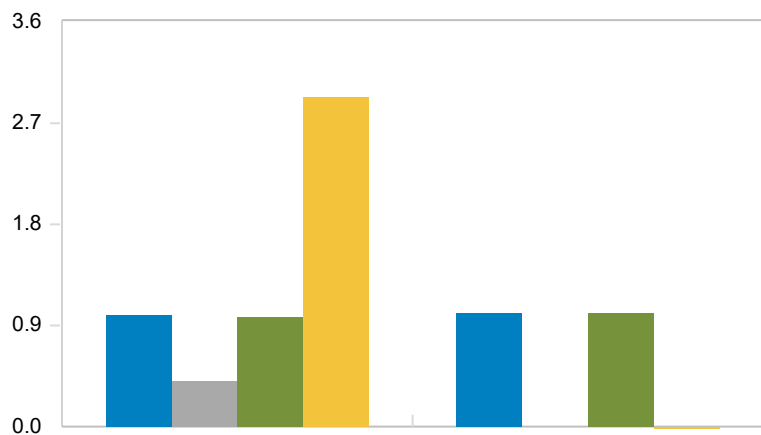
	Corient Equity	Corient Equity Policy
Alpha	1.24	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.51
Treynor Ratio	0.09	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



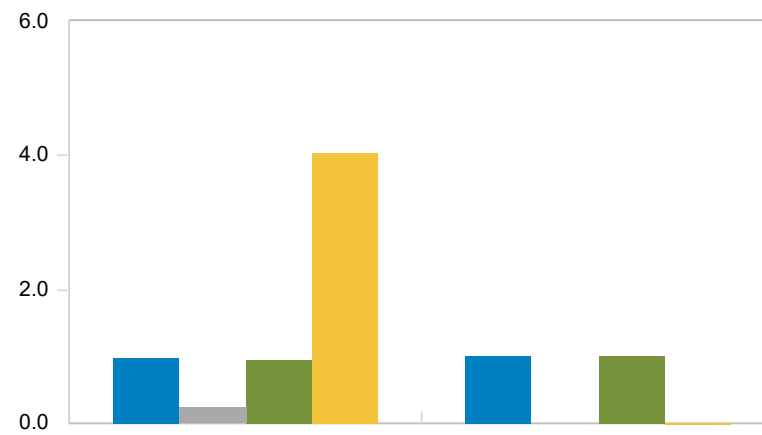
	Corient Equity	Corient Equity Policy
Alpha	2.31	0.00
Beta	0.92	1.00
Sharpe Ratio	0.84	0.74
Treynor Ratio	0.16	0.14

Index Relative Historical Statistics 3 Years Ending June 30, 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 June 30, 2024



	Corient Equity	Corient Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.23	N/A
R-Squared	0.96	1.00
Tracking Error	4.04	0.00

Benchmark: Corient Equity Policy

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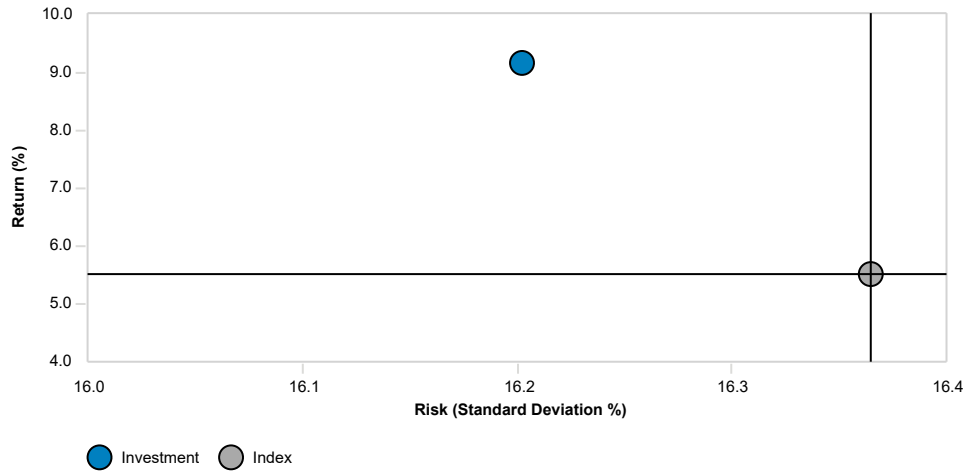
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.16	16.20	0.44	103.15	7	88.26	5
Index	5.52	16.36	0.23	100.00	6	100.00	6

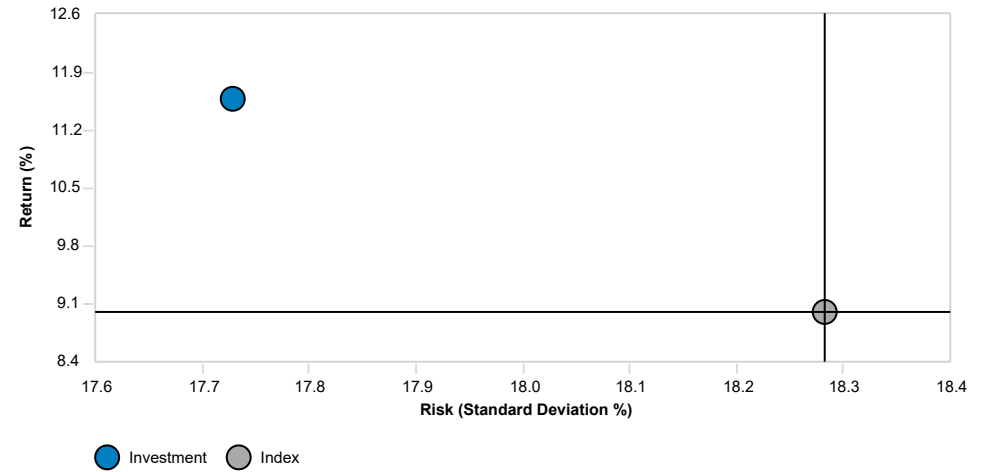
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.59	17.73	0.59	101.11	14	90.68	6
Index	9.01	18.28	0.45	100.00	13	100.00	7

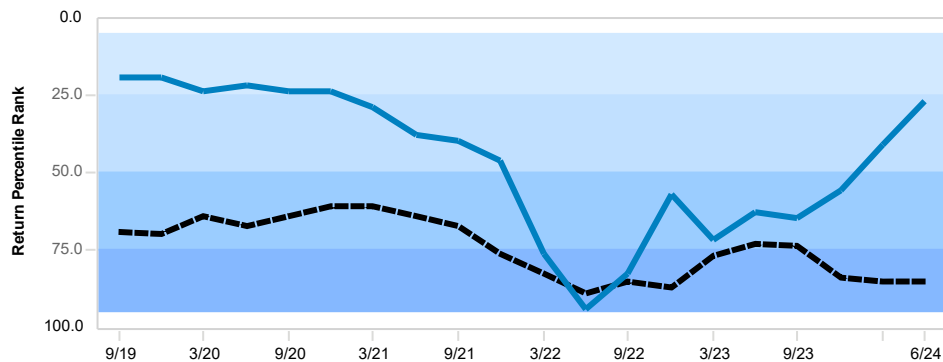
Risk and Return 3 Years



Risk and Return 5 Years

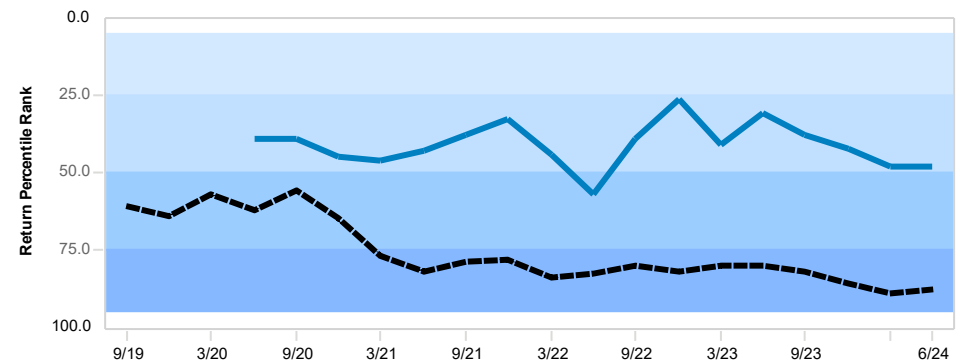


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



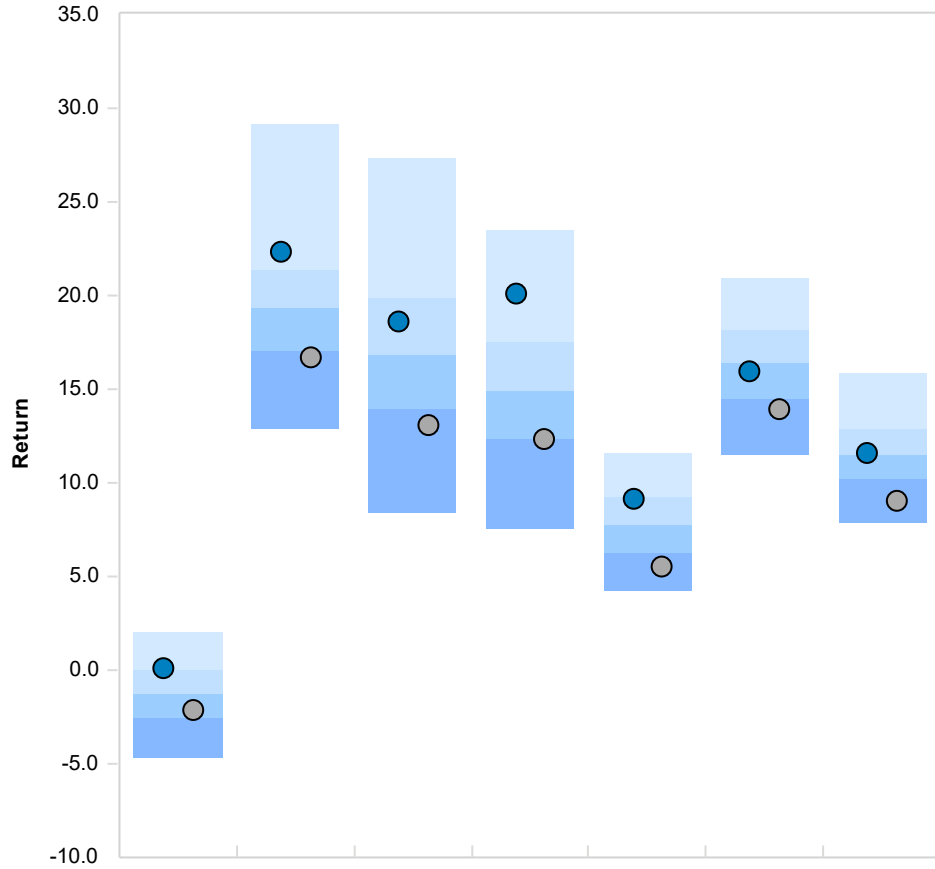
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	5 (25%)	3 (15%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

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



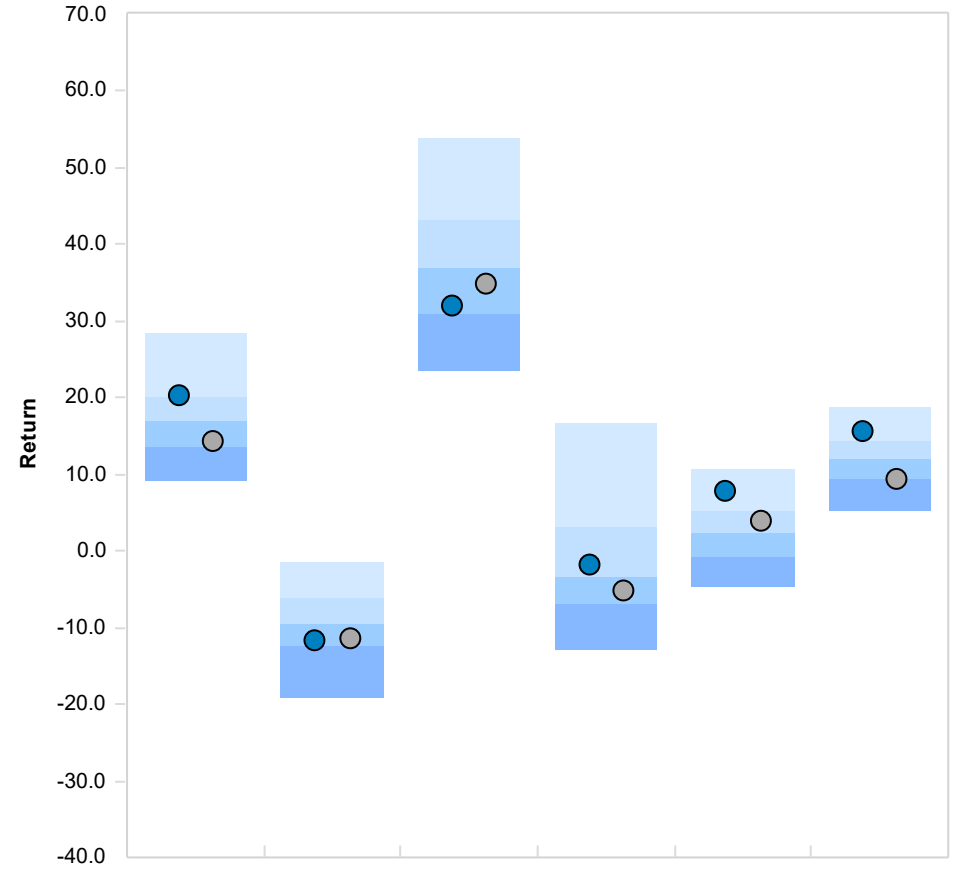
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	16 (94%)	1 (6%)	0 (0%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.06 (25)	22.29 (22)	18.57 (32)	20.08 (11)	9.16 (27)	16.00 (56)	11.59 (48)
● Index	-2.17 (68)	16.75 (78)	13.06 (83)	12.30 (77)	5.52 (85)	13.99 (80)	9.01 (88)
Median	-1.24	19.35	16.79	14.87	7.72	16.39	11.47

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	20.24 (24)	-11.71 (68)	32.15 (73)	-1.78 (44)	7.91 (12)	15.76 (16)
● Index	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	17.03	-9.53	37.01	-3.24	2.49	11.91

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	10.35 (36)	10.75 (42)	-3.04 (74)	8.07 (11)	-0.72 (83)	15.59 (8)
Index	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)
Median	9.59	10.25	-2.18	4.29	0.98	12.68

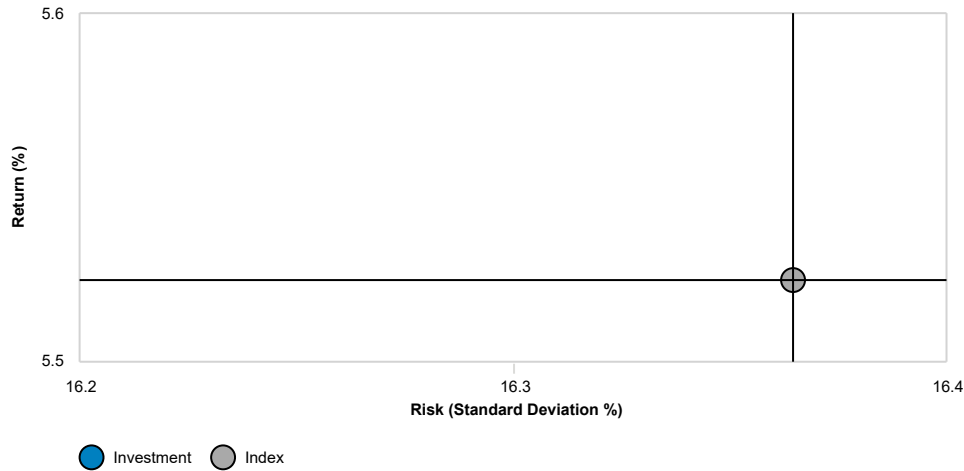
Historical Statistics 3 Years

	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	5.52	16.36	0.23	100.00	6	100.00	6

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.01	18.28	0.45	100.00	13	100.00	7

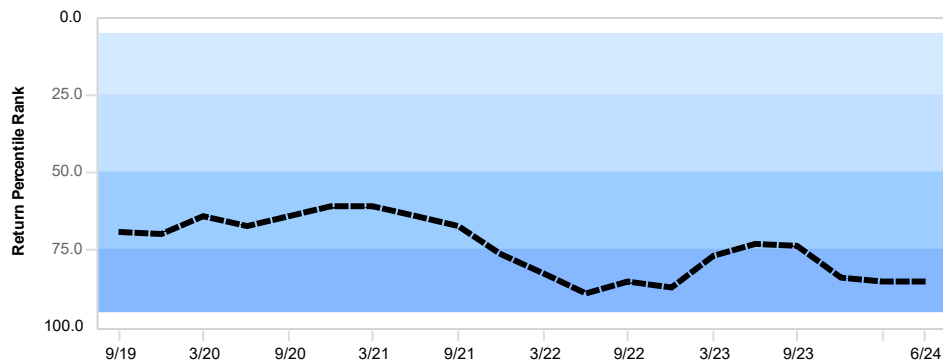
Risk and Return 3 Years



Risk and Return 5 Years

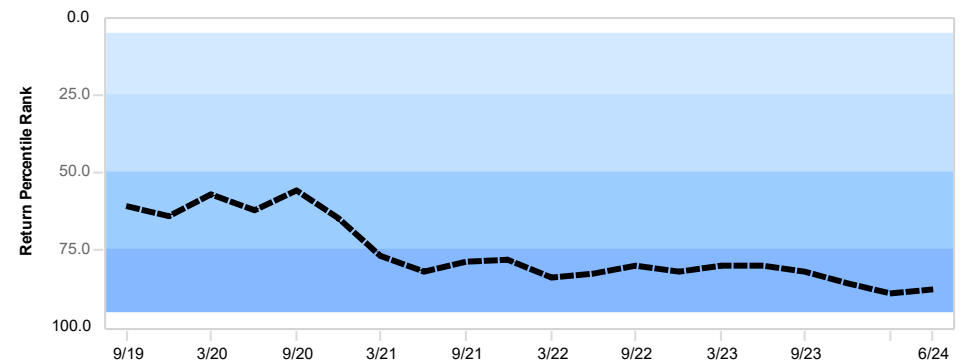


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



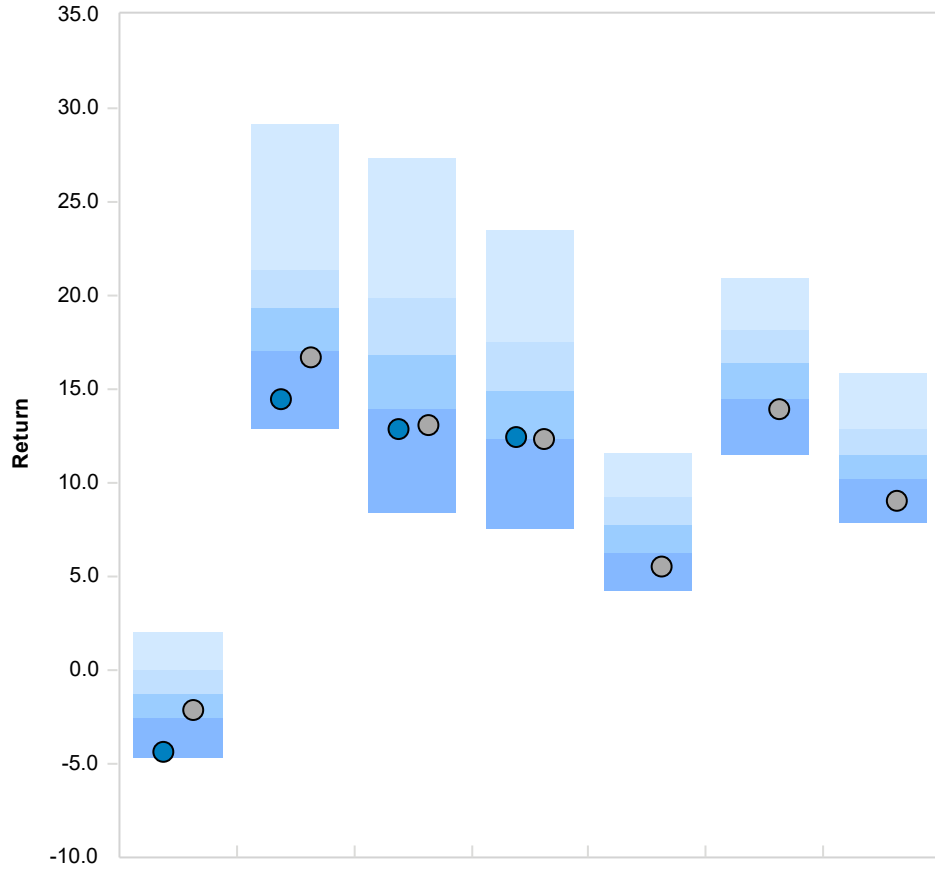
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

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



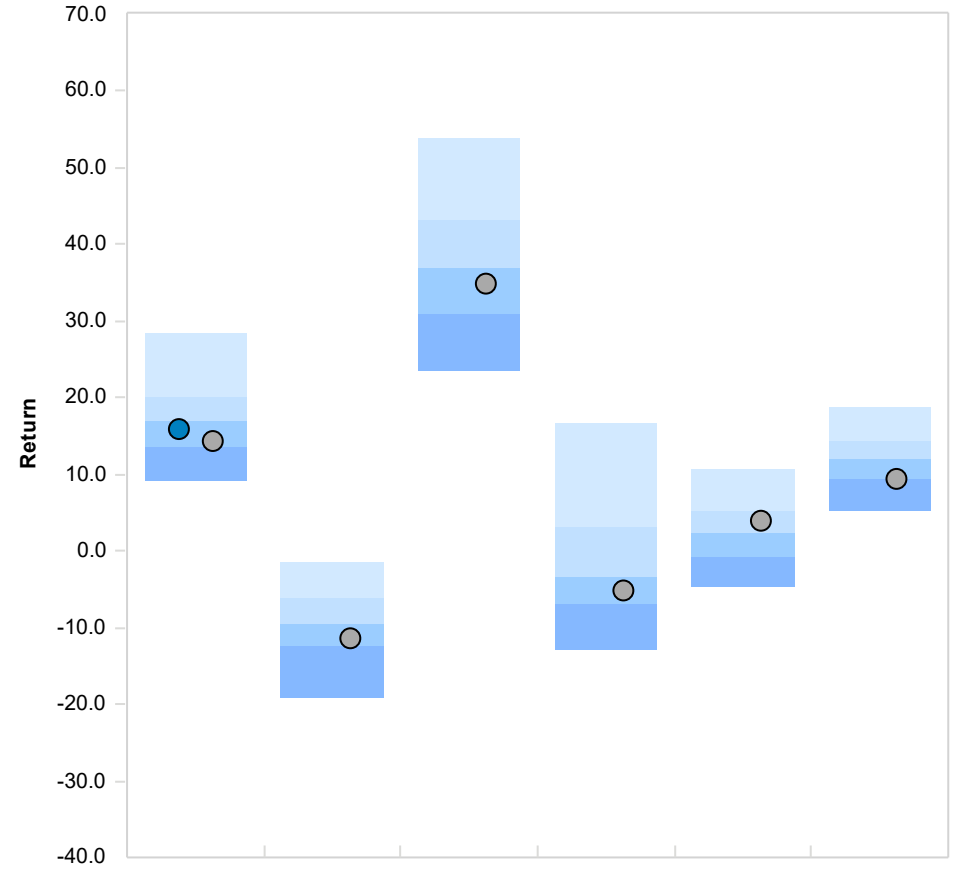
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.32 (93)	14.45 (89)	12.84 (84)	12.50 (74)	N/A	N/A	N/A
● Index	-2.17 (68)	16.75 (78)	13.06 (83)	12.30 (77)	5.52 (85)	13.99 (80)	9.01 (88)
Median	-1.24	19.35	16.79	14.87	7.72	16.39	11.47

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	15.79 (61)	N/A	N/A	N/A	N/A	N/A
● Index	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	17.03	-9.53	37.01	-3.24	2.49	11.91

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	11.15 (26)	7.63 (93)	-1.40 (30)	2.67 (80)	0.12 (69)	14.24 (25)
Index	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)
Median	9.59	10.25	-2.18	4.29	0.98	12.68

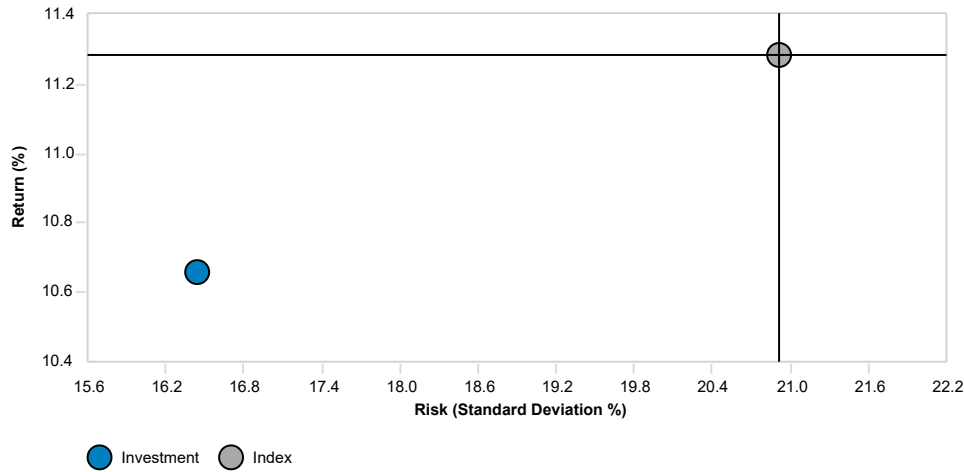
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.66	16.45	0.52	82.24	8	78.75	4
Index	11.28	20.92	0.48	100.00	8	100.00	4

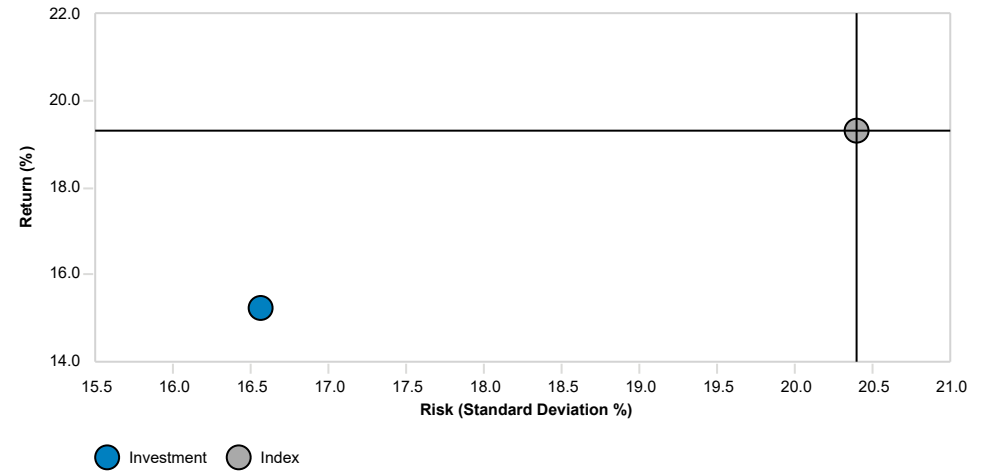
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.26	16.57	0.81	81.38	15	83.92	5
Index	19.34	20.39	0.87	100.00	15	100.00	5

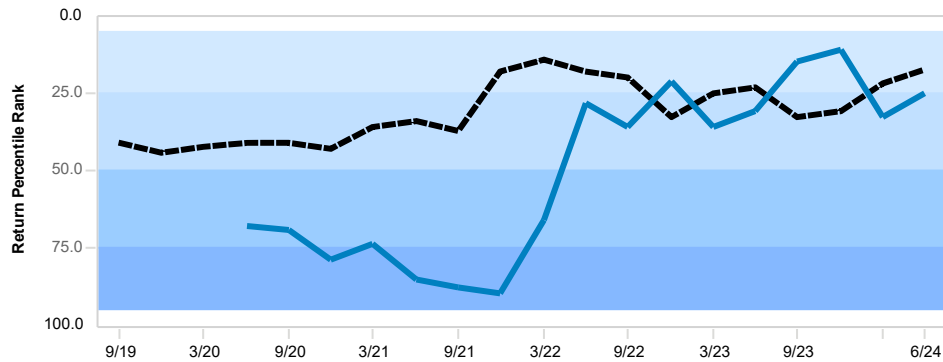
Risk and Return 3 Years



Risk and Return 5 Years

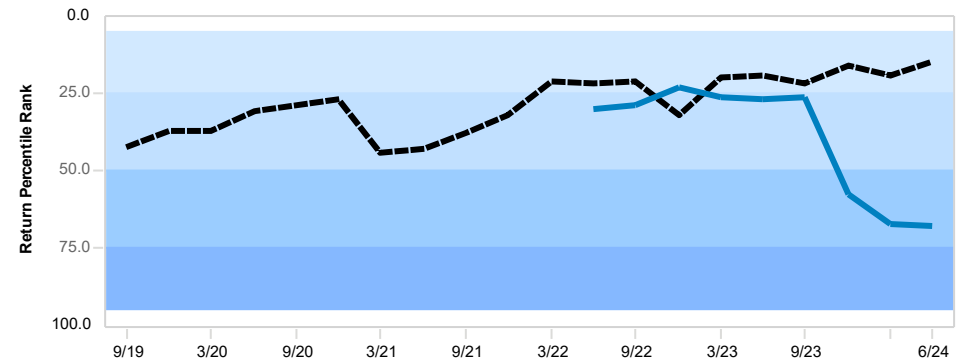


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



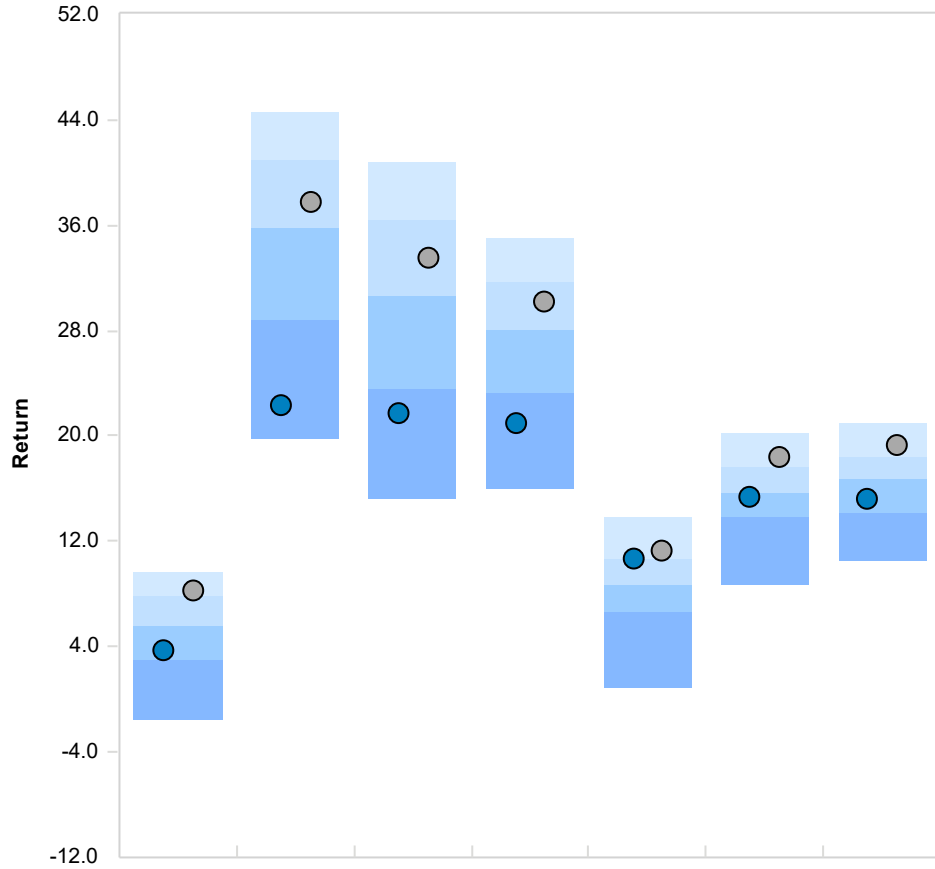
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	4 (24%)	5 (29%)	4 (24%)	4 (24%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



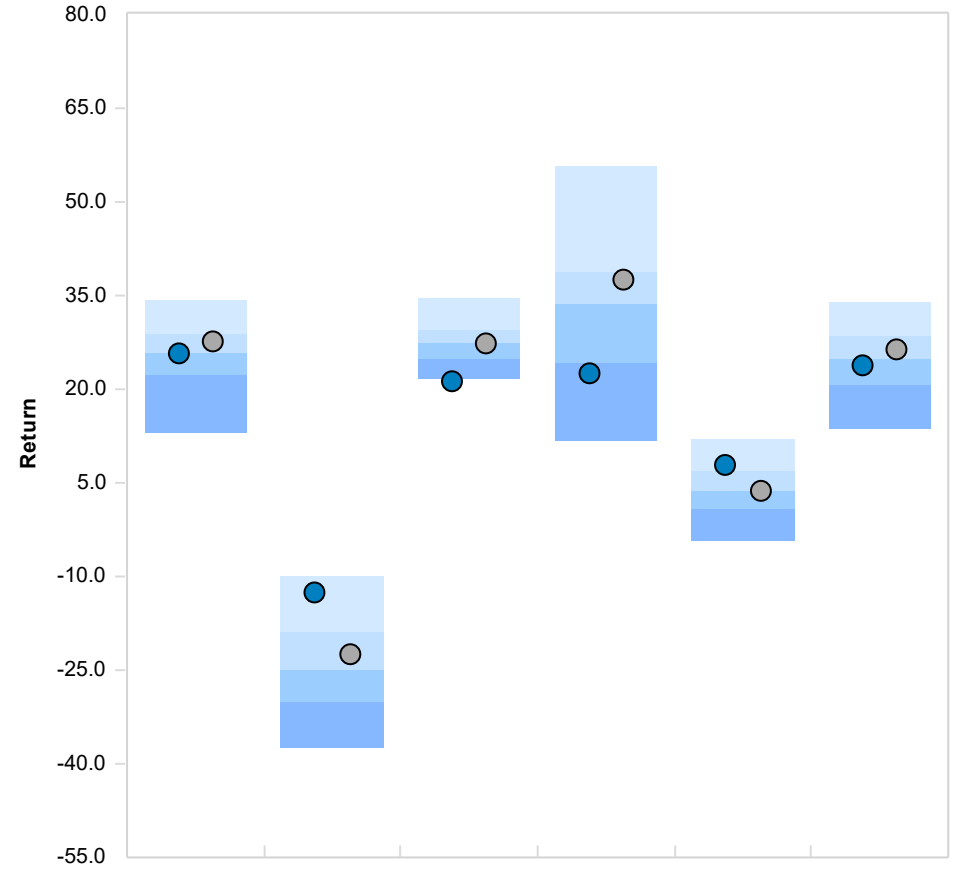
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	1 (11%)	5 (56%)	3 (33%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.75 (69)	22.40 (89)	21.69 (81)	20.92 (82)	10.66 (25)	15.33 (58)	15.26 (68)
● Index	8.33 (18)	37.80 (41)	33.48 (39)	30.26 (37)	11.28 (17)	18.38 (17)	19.34 (15)
Median	5.62	35.84	30.72	28.03	8.78	15.69	16.69

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	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 (50)	37.53 (31)	3.71 (52)	26.30 (39)
Median	25.72	-24.90	27.25	33.78	3.81	24.83

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	5.94 (98)	11.36 (90)	-0.58 (5)	10.11 (68)	7.43 (83)	6.82 (24)
Index	11.41 (64)	14.16 (43)	-3.13 (45)	12.81 (36)	14.37 (30)	2.20 (71)
Median	12.43	13.89	-3.29	11.75	12.77	3.89

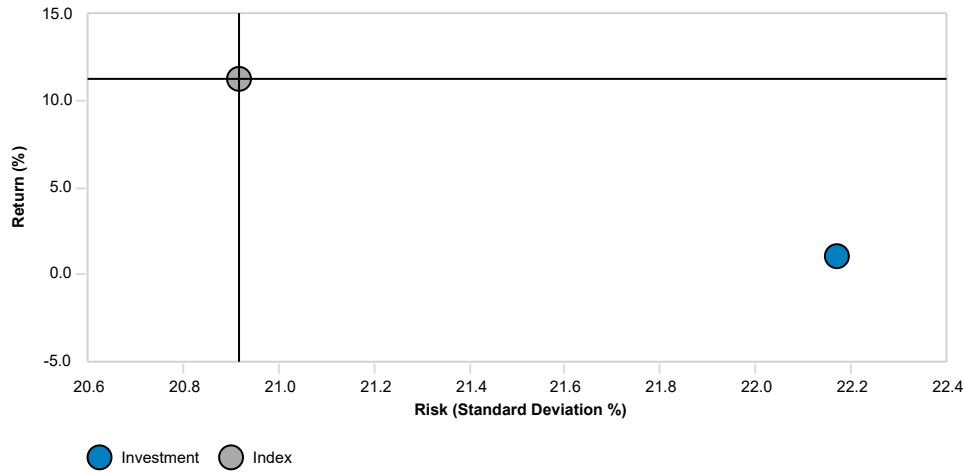
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.15	22.17	0.03	86.18	6	115.93	6
Index	11.28	20.92	0.48	100.00	8	100.00	4

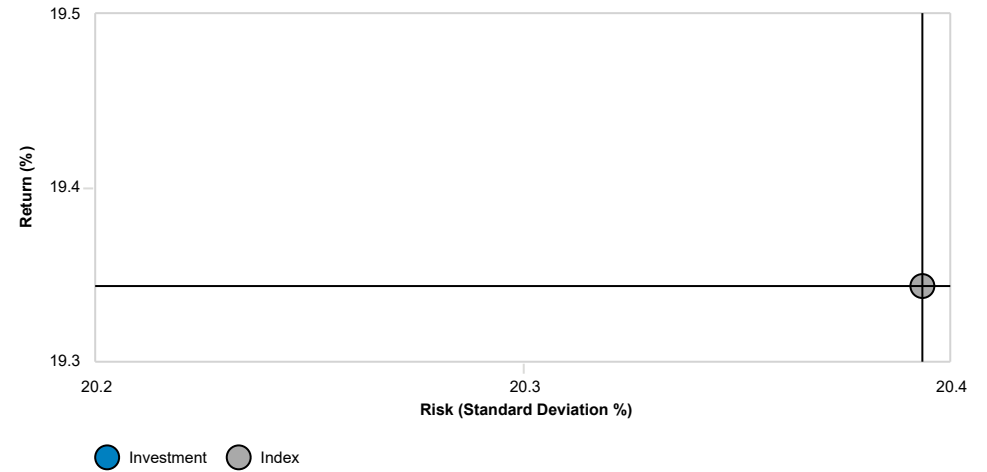
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	19.34	20.39	0.87	100.00	15	100.00	5

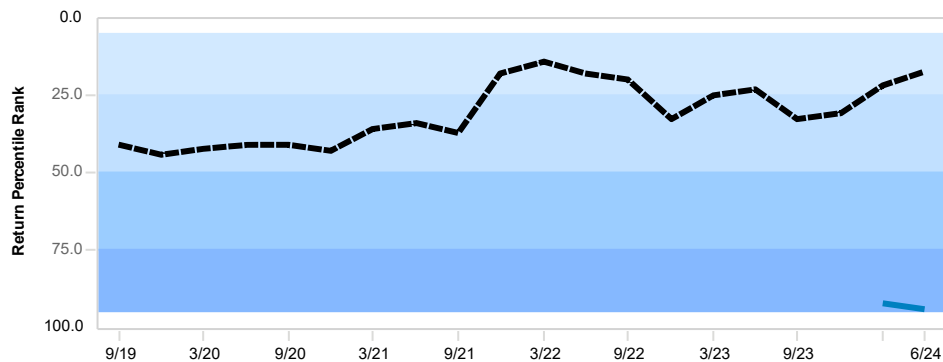
Risk and Return 3 Years



Risk and Return 5 Years

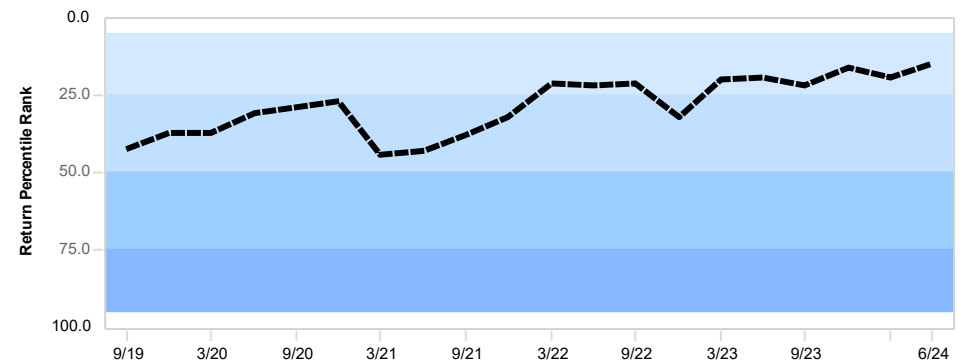


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



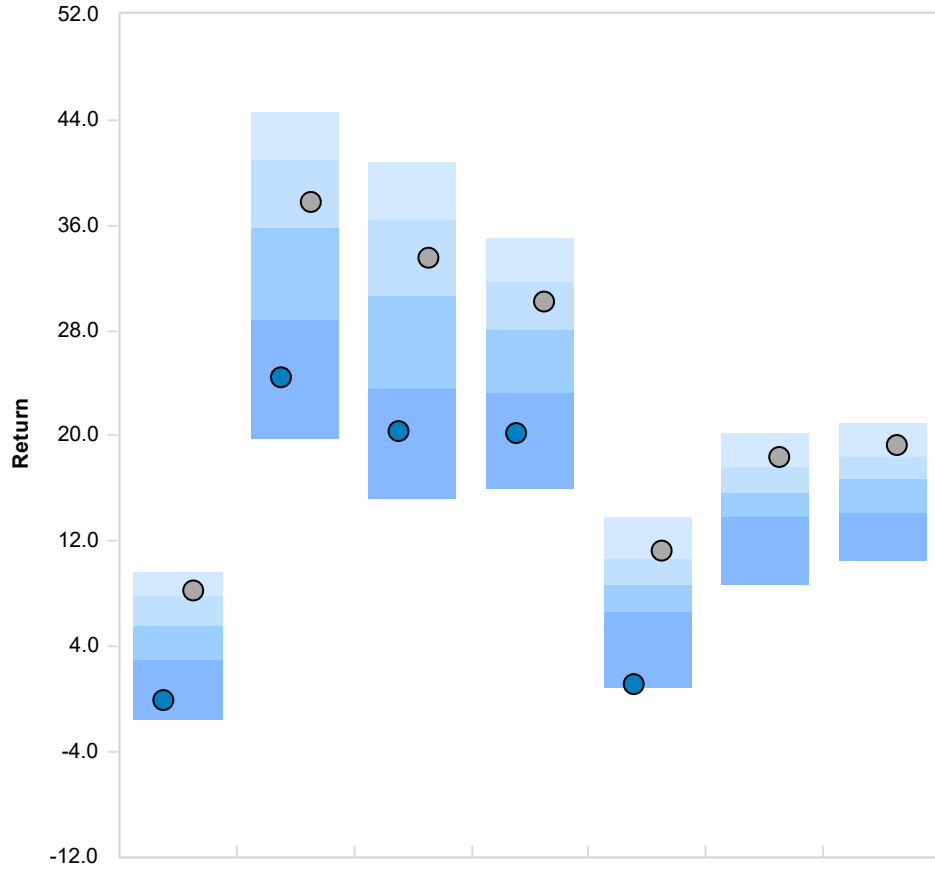
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



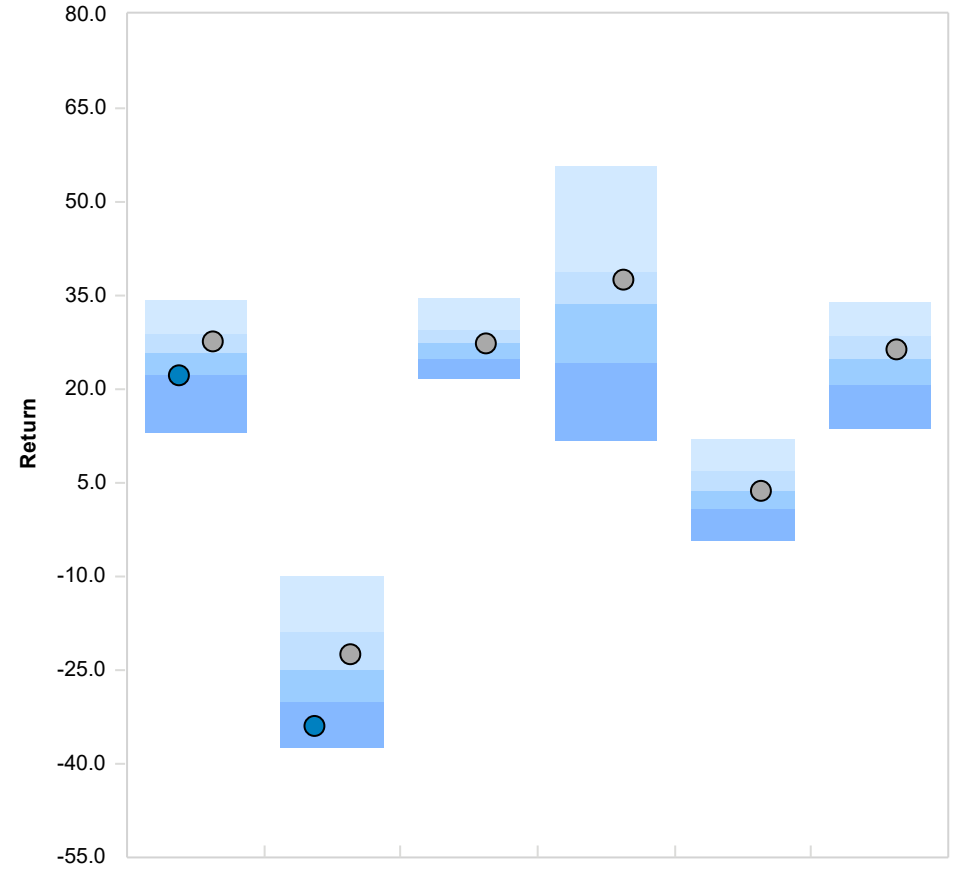
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.00 (92)	24.46 (83)	20.44 (83)	20.16 (84)	1.15 (94)	N/A	N/A
● Index	8.33 (18)	37.80 (41)	33.48 (39)	30.26 (37)	11.28 (17)	18.38 (17)	19.34 (15)
Median	5.62	35.84	30.72	28.03	8.78	15.69	16.69

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	22.38 (74)	-33.90 (89)	N/A	N/A	N/A	N/A
● Index	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)
Median	25.72	-24.90	27.25	33.78	3.81	24.83

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	8.47 (88)	14.75 (27)	-3.23 (49)	10.79 (63)	14.31 (31)	-0.14 (88)
Index	11.41 (64)	14.16 (43)	-3.13 (45)	12.81 (36)	14.37 (30)	2.20 (71)
Median	12.43	13.89	-3.29	11.75	12.77	3.89

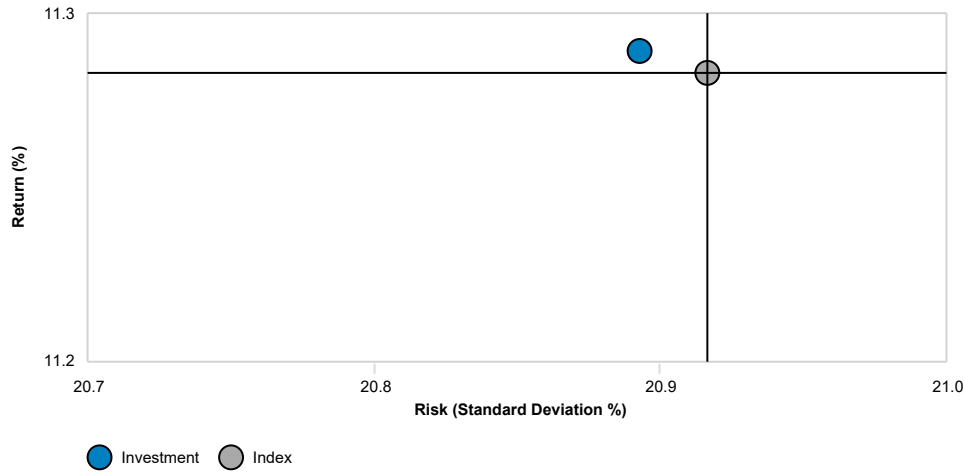
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.29	20.89	0.48	99.92	8	99.88	4
Index	11.28	20.92	0.48	100.00	8	100.00	4

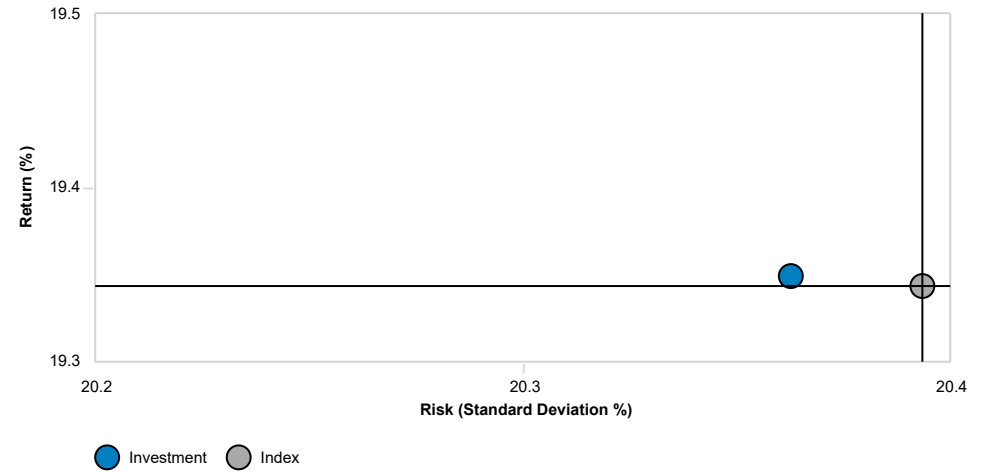
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.35	20.36	0.87	99.91	15	99.83	5
Index	19.34	20.39	0.87	100.00	15	100.00	5

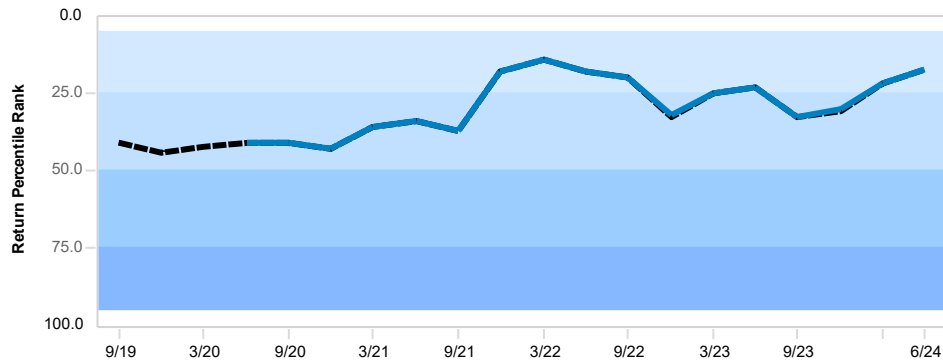
Risk and Return 3 Years



Risk and Return 5 Years

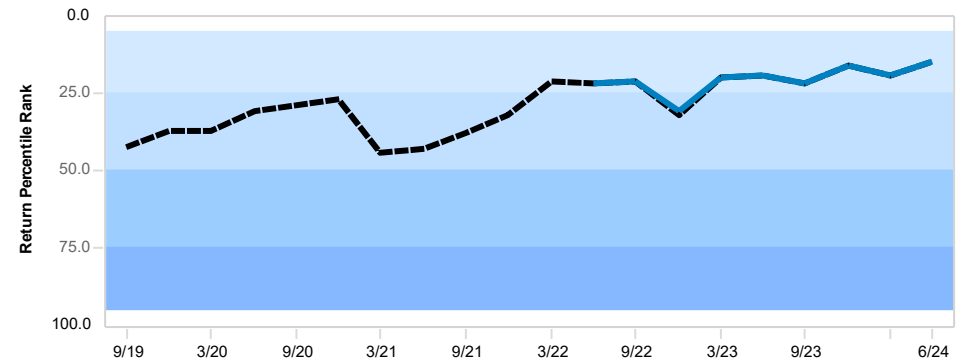


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



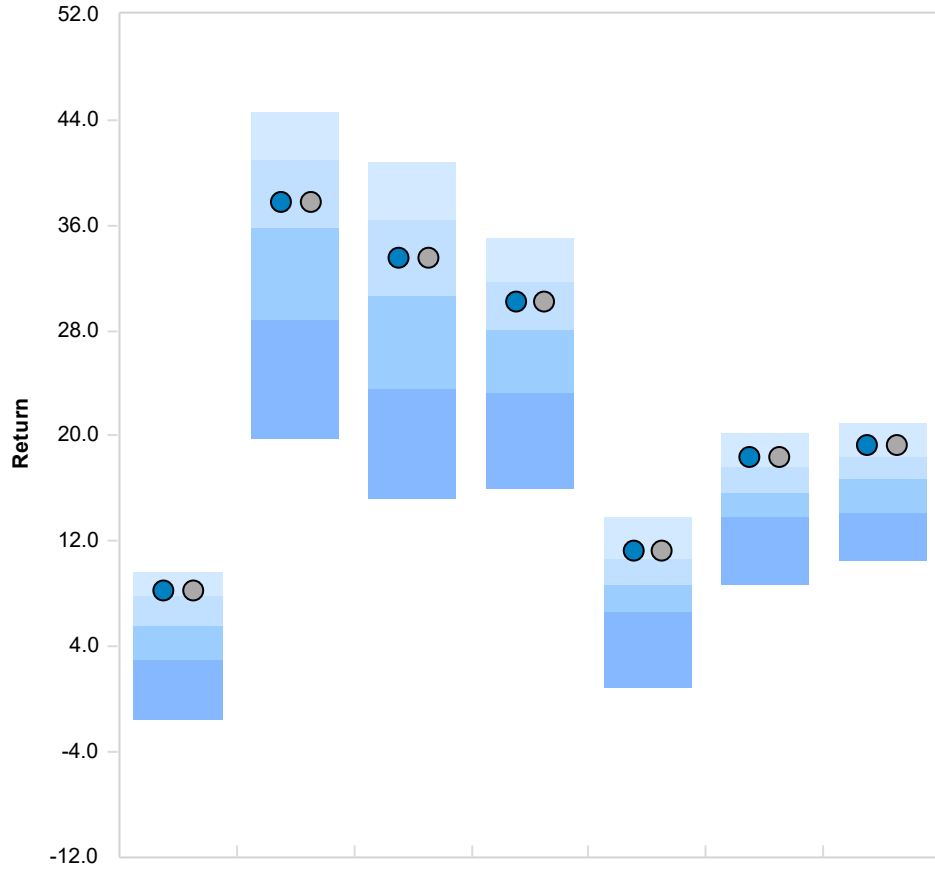
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	8 (47%)	9 (53%)	0 (0%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



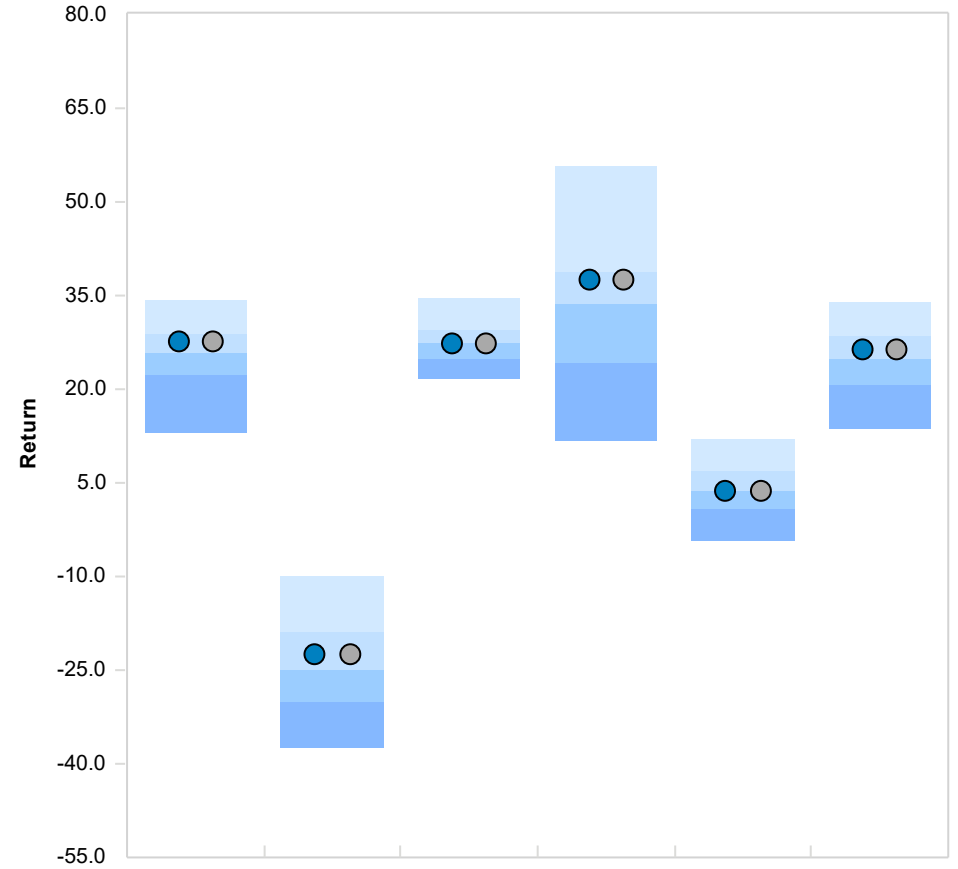
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	8 (89%)	1 (11%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.33 (18)	37.77 (41)	33.47 (39)	30.23 (37)	11.29 (17)	18.38 (17)	19.35 (15)
● Index	8.33 (18)	37.80 (41)	33.48 (39)	30.26 (37)	11.28 (17)	18.38 (17)	19.34 (15)
Median	5.62	35.84	30.72	28.03	8.78	15.69	16.69

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	27.70 (40)	-22.55 (40)	27.31 (50)	37.53 (31)	3.70 (52)	26.25 (39)
● Index	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)
Median	25.72	-24.90	27.25	33.78	3.81	24.83

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)	14.33 (30)	2.21 (71)
Index	11.41 (64)	14.16 (43)	-3.13 (45)	12.81 (36)	14.37 (30)	2.20 (71)
Median	12.43	13.89	-3.29	11.75	12.77	3.89

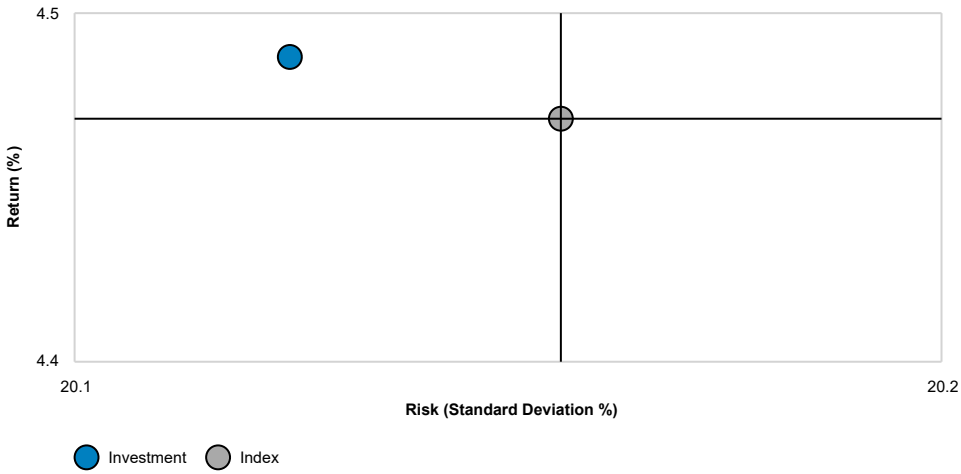
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.49	20.12	0.17	99.89	6	99.83	6
Index	4.47	20.16	0.17	100.00	6	100.00	6

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.28	21.69	0.46	99.84	12	99.77	8
Index	10.27	21.74	0.46	100.00	12	100.00	8

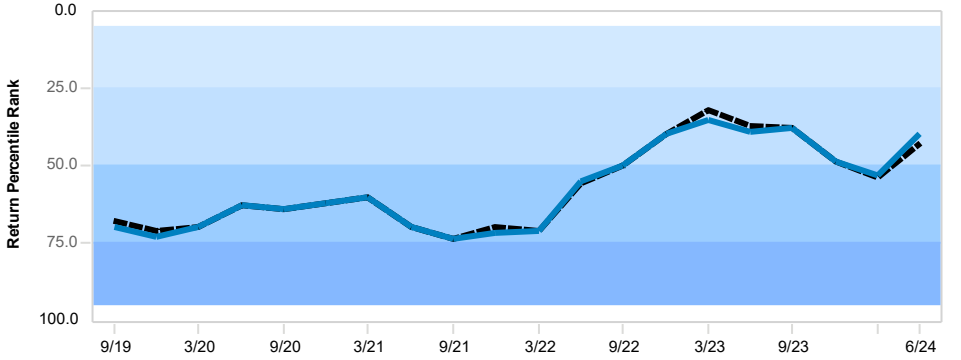
Risk and Return 3 Years



Risk and Return 5 Years

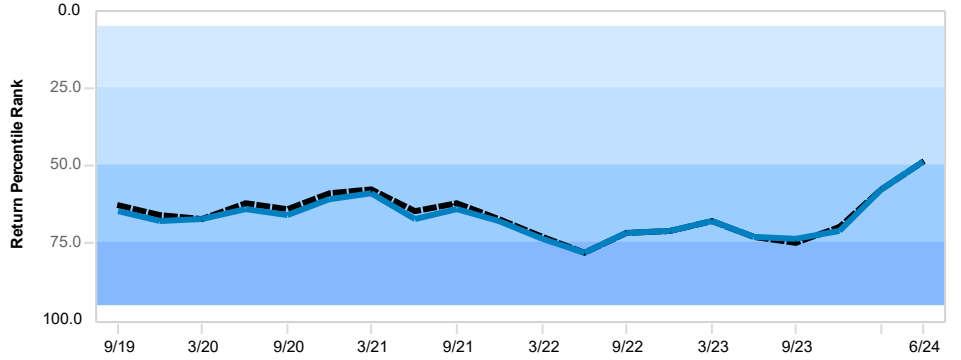


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



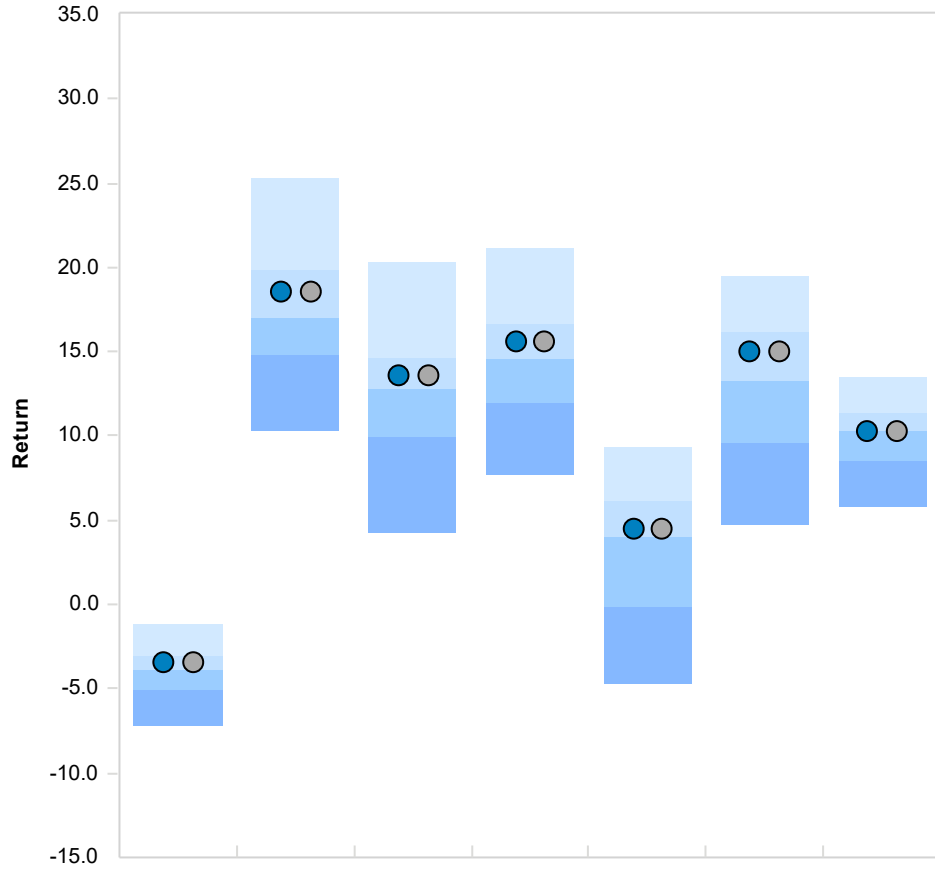
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



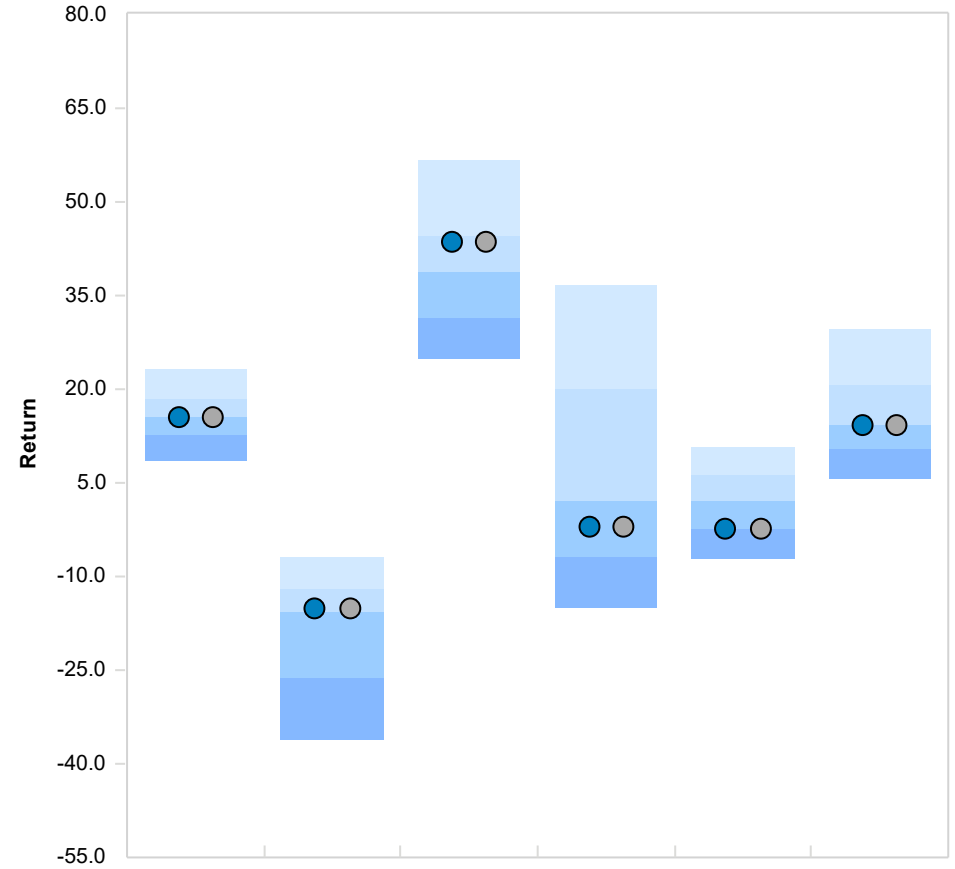
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.43 (34)	18.58 (36)	13.61 (38)	15.58 (40)	4.49 (40)	14.97 (37)	10.28 (49)
● Index	-3.45 (38)	18.55 (39)	13.57 (42)	15.57 (41)	4.47 (43)	14.97 (37)	10.27 (49)
Median	-3.94	17.08	12.79	14.58	3.98	13.19	10.25

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

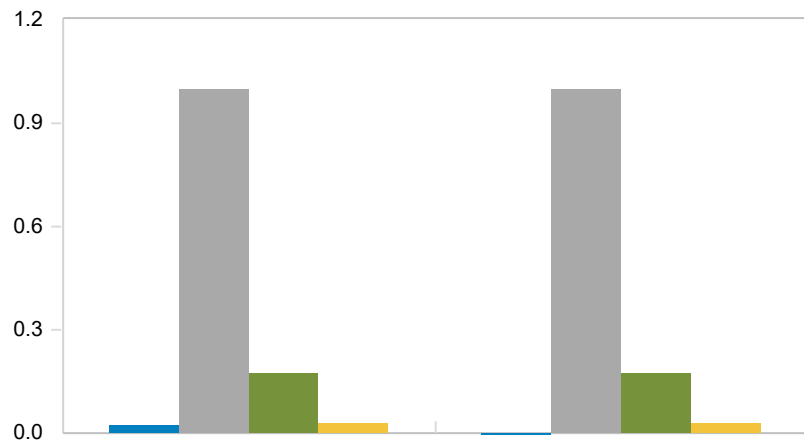


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	15.51 (52)	-15.23 (45)	43.61 (35)	-2.11 (60)	-2.49 (79)	14.16 (57)
● Index	15.51 (52)	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)
Median	15.52	-15.88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

Comparative Performance

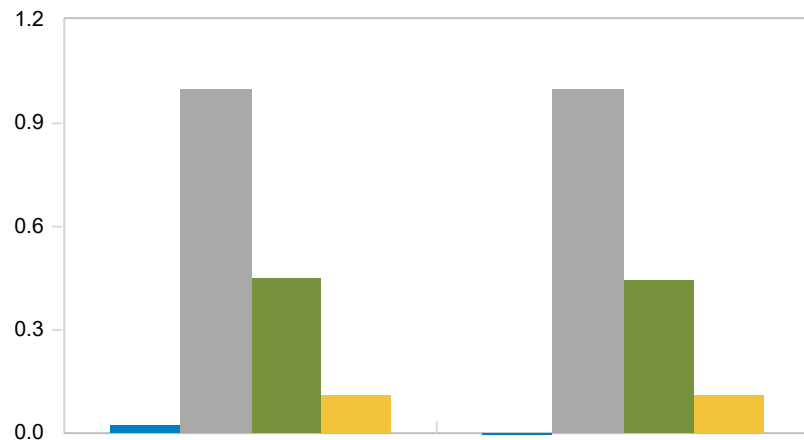
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	9.97 (35)	11.67 (63)	-4.20 (52)	4.84 (60)	3.82 (62)	10.77 (40)
Index	9.95 (39)	11.67 (63)	-4.20 (53)	4.85 (59)	3.81 (66)	10.78 (37)
Median	9.32	11.94	-4.19	5.11	4.73	9.71

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



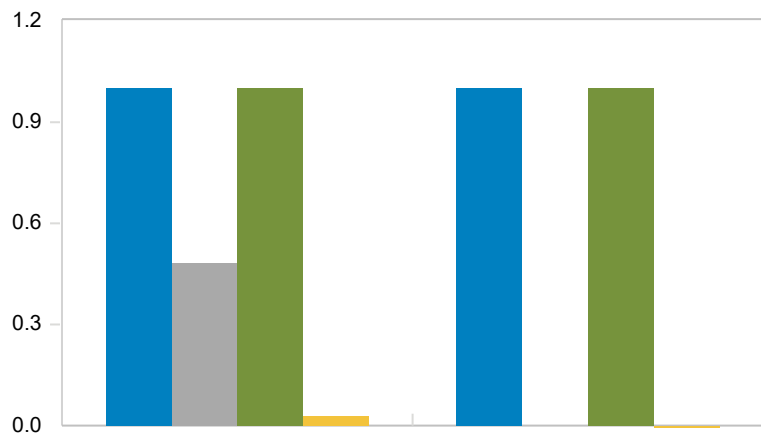
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.17	0.17
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



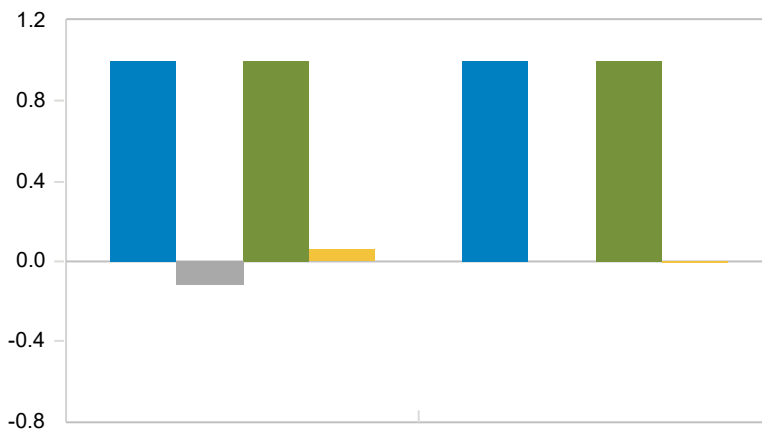
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.45	0.45
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.48	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.11	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index

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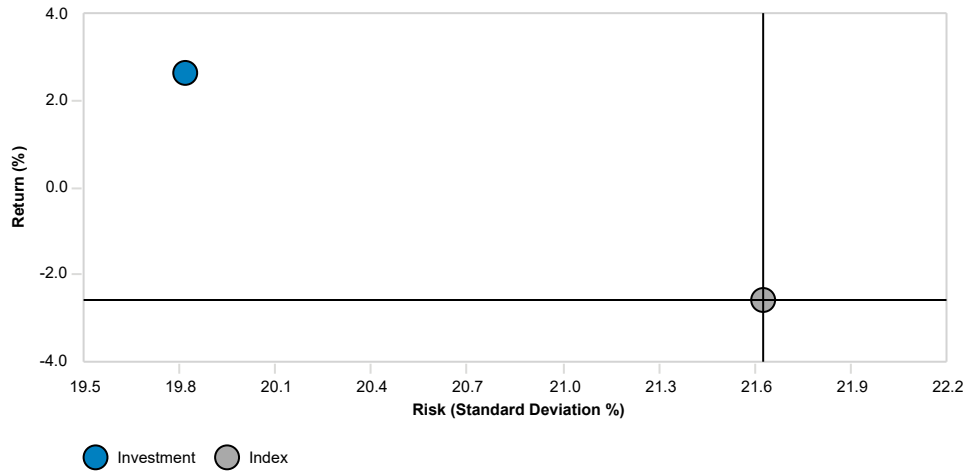
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.65	19.82	0.08	98.95	6	83.70	6
Index	-2.58	21.63	-0.15	100.00	6	100.00	6

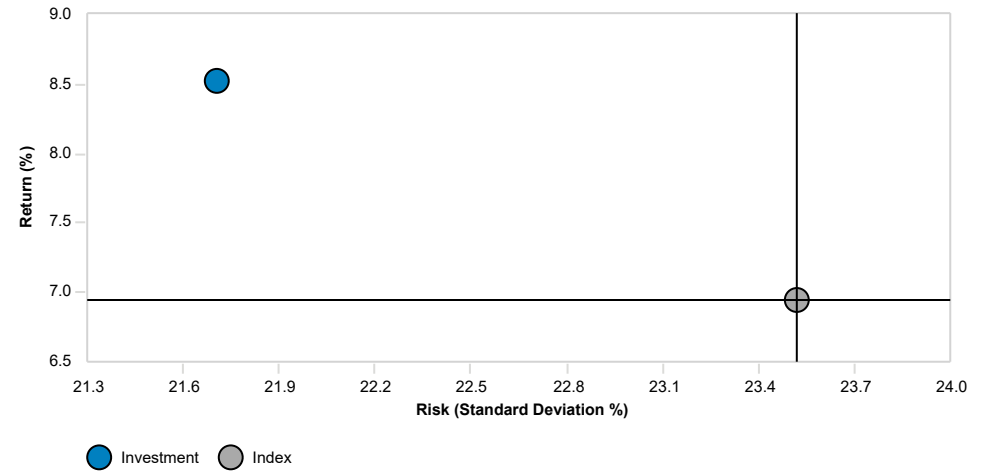
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.53	21.71	0.39	93.32	12	87.05	8
Index	6.94	23.52	0.31	100.00	12	100.00	8

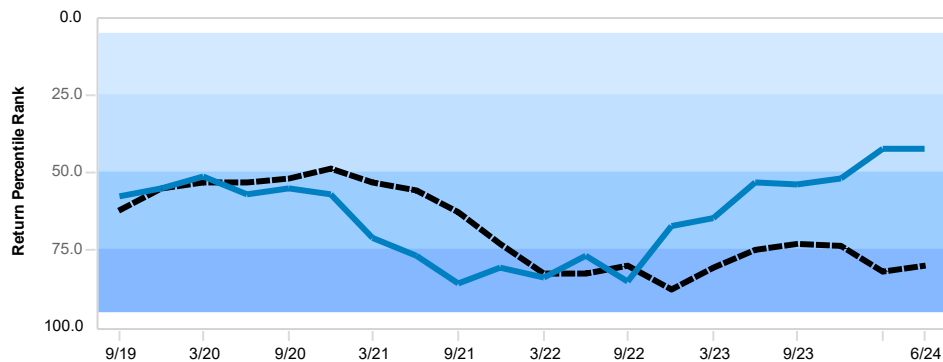
Risk and Return 3 Years



Risk and Return 5 Years

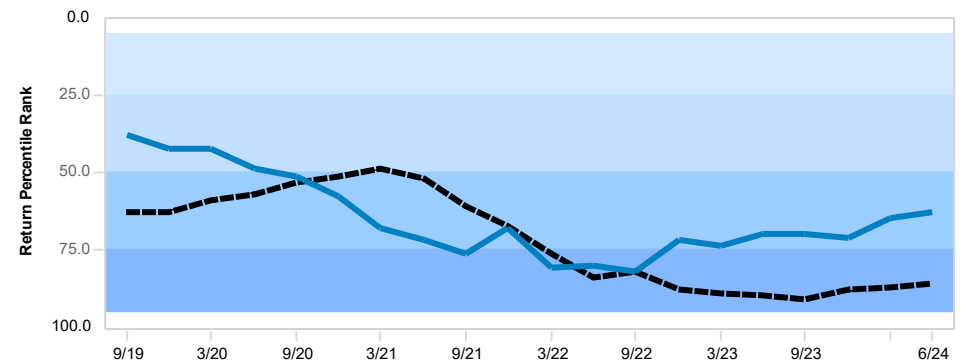


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



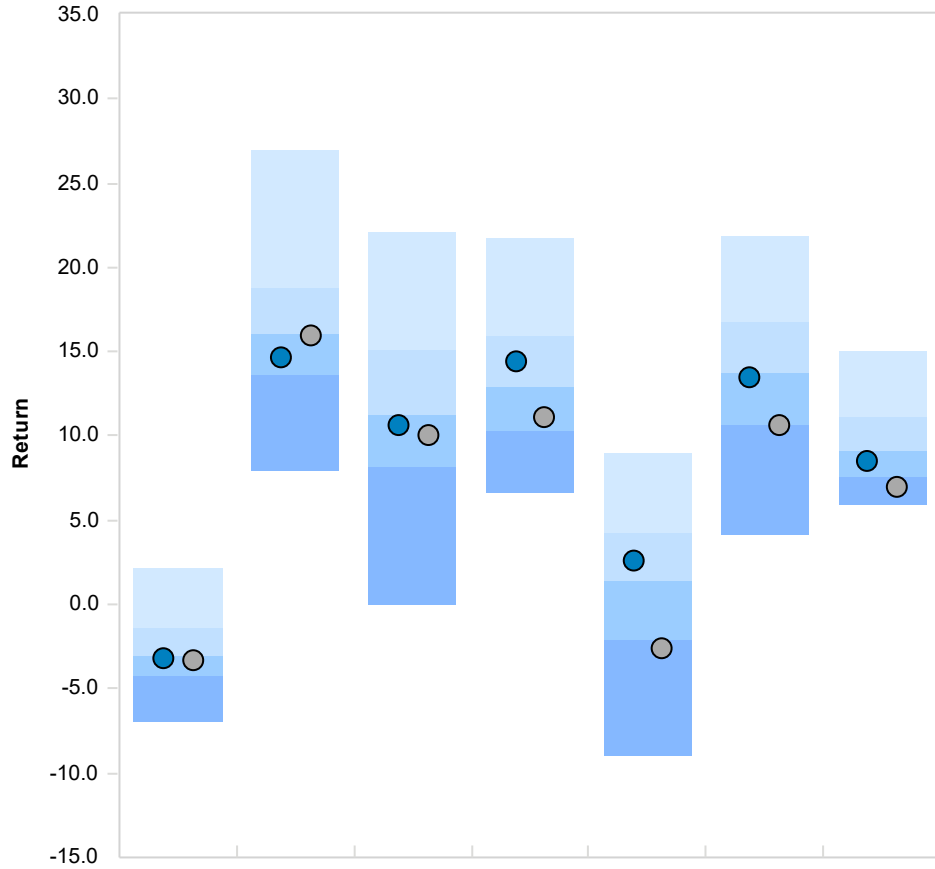
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)
Index	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

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



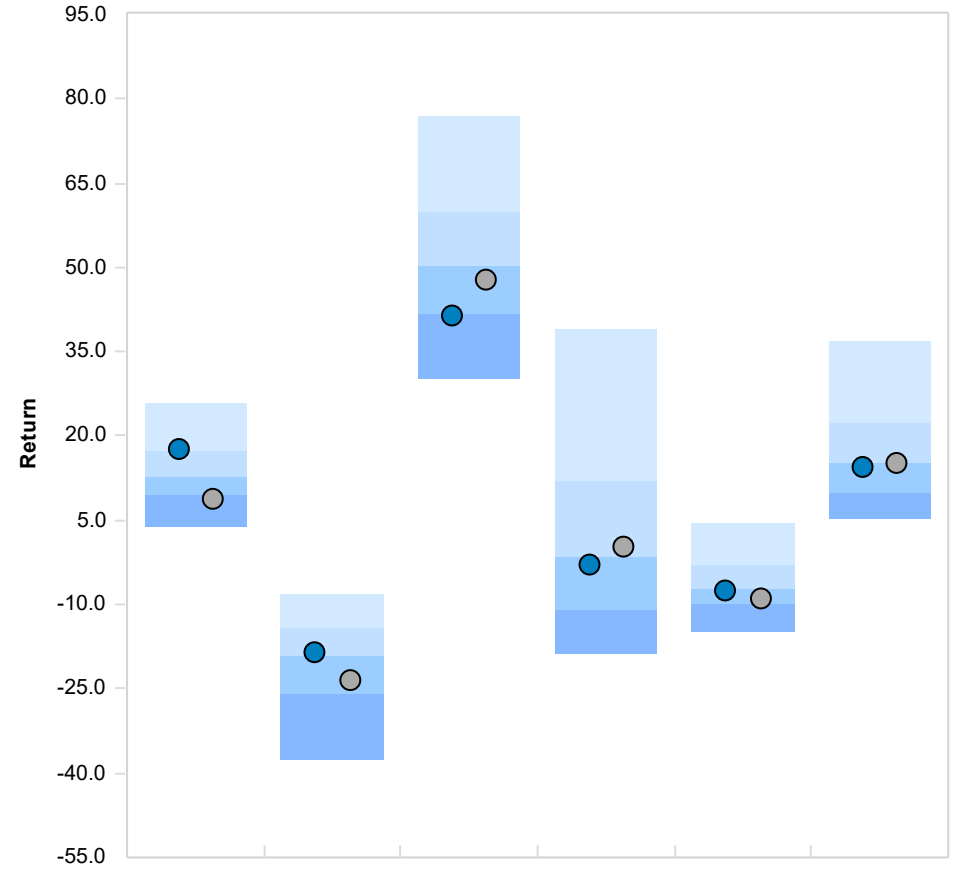
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)
Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.18 (53)	14.67 (65)	10.65 (54)	14.45 (37)	2.65 (42)	13.49 (53)	8.53 (63)
● Index	-3.28 (57)	16.01 (52)	10.06 (62)	11.18 (68)	-2.58 (80)	10.63 (76)	6.94 (86)
Median	-3.10	16.03	11.19	12.92	1.39	13.67	9.17

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

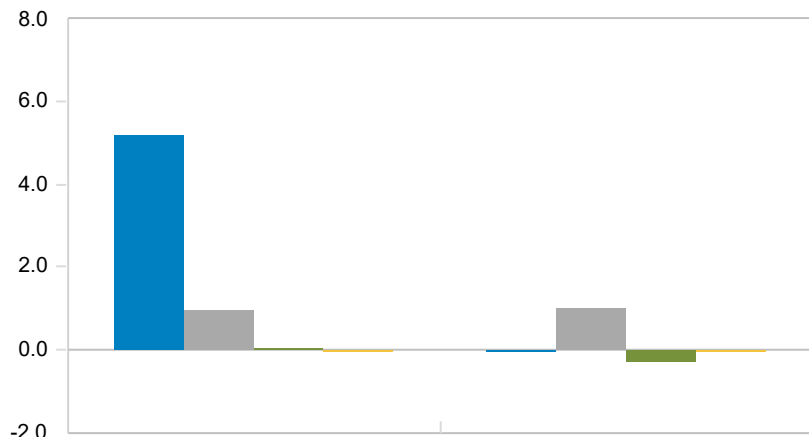


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	17.71 (23)	-18.30 (45)	41.41 (77)	-2.94 (54)	-7.38 (52)	14.65 (53)
● Index	8.93 (80)	-23.50 (69)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)
Median	12.82	-19.33	50.31	-1.45	-7.03	15.26

Comparative Performance

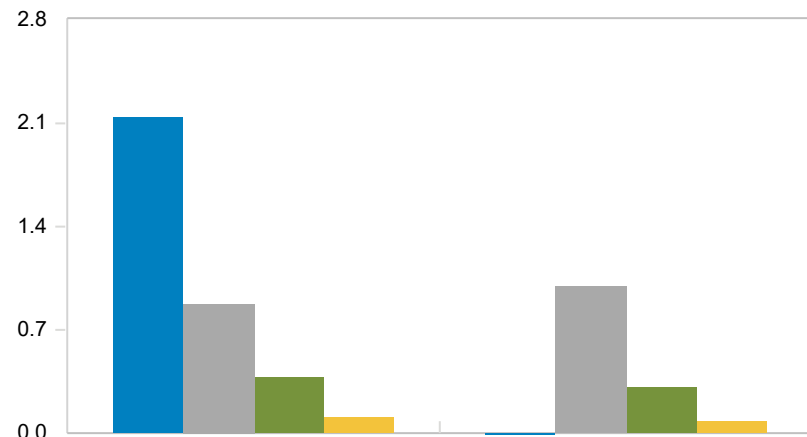
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	5.75 (53)	12.00 (59)	-3.51 (37)	5.81 (32)	3.94 (50)	10.93 (26)
Index	5.18 (63)	14.03 (28)	-5.13 (65)	5.21 (45)	2.74 (69)	6.23 (75)
Median	5.91	12.67	-4.35	4.93	3.90	8.59

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



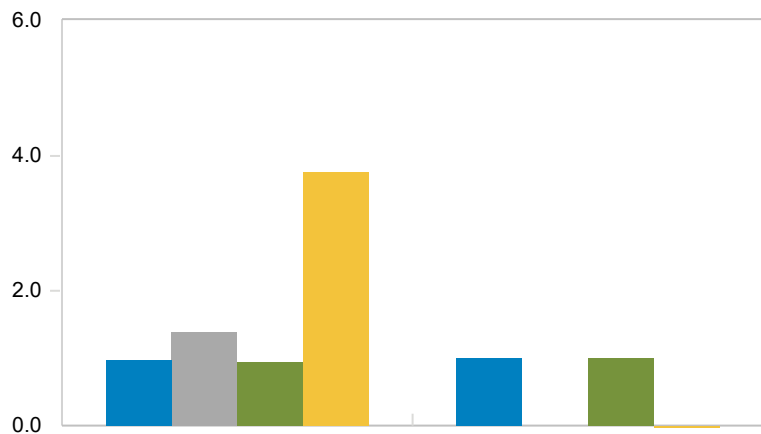
	Eagle Equity	Russell 2000 Index
Alpha	5.18	0.00
Beta	0.95	1.00
Sharpe Ratio	0.05	-0.30
Treynor Ratio	0.01	-0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



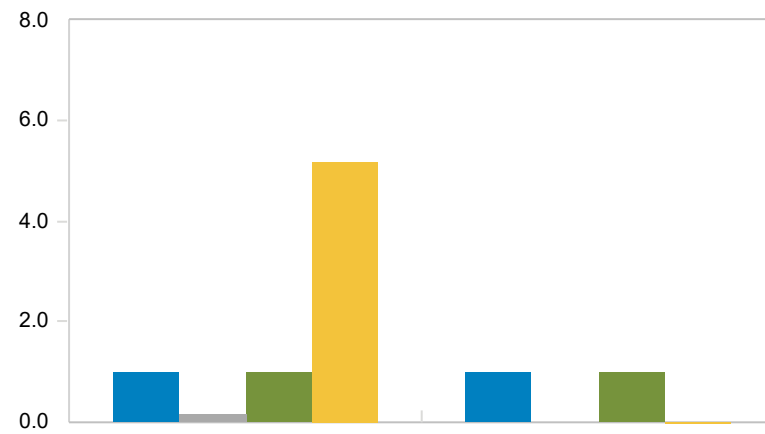
	Eagle Equity	Russell 2000 Index
Alpha	2.14	0.00
Beta	0.87	1.00
Sharpe Ratio	0.38	0.31
Treynor Ratio	0.10	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.97	1.00
Information Ratio	1.37	N/A
R-Squared	0.94	1.00
Tracking Error	3.76	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.15	N/A
R-Squared	0.97	1.00
Tracking Error	5.21	0.00

Benchmark: Russell 2000 Index

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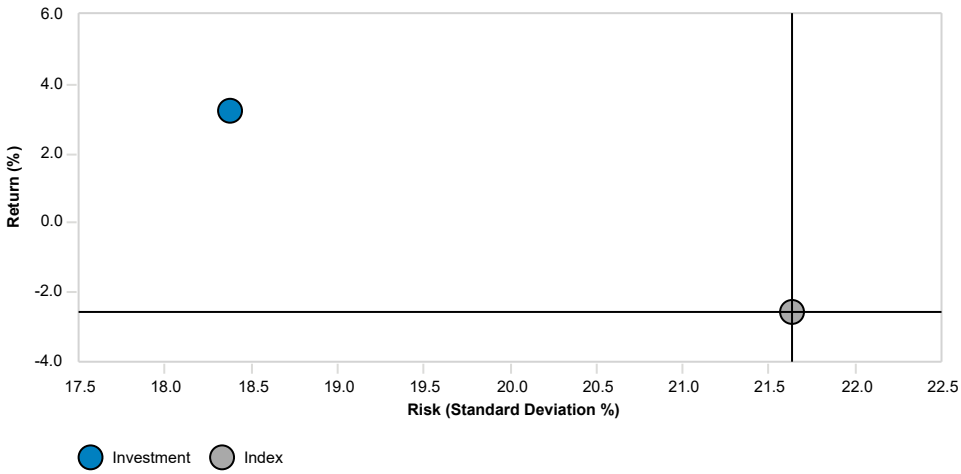
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.24	18.38	0.10	96.27	6	80.12	6
Index	-2.58	21.63	-0.15	100.00	6	100.00	6

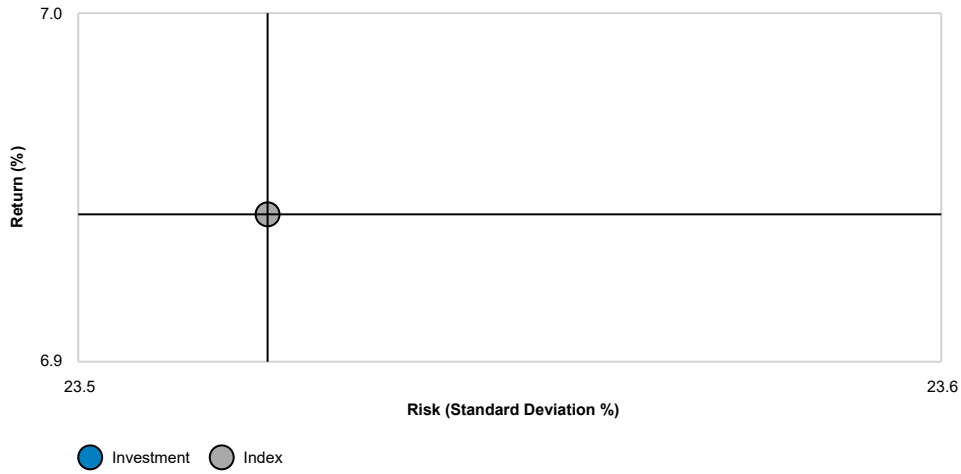
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.94	23.52	0.31	100.00	12	100.00	8

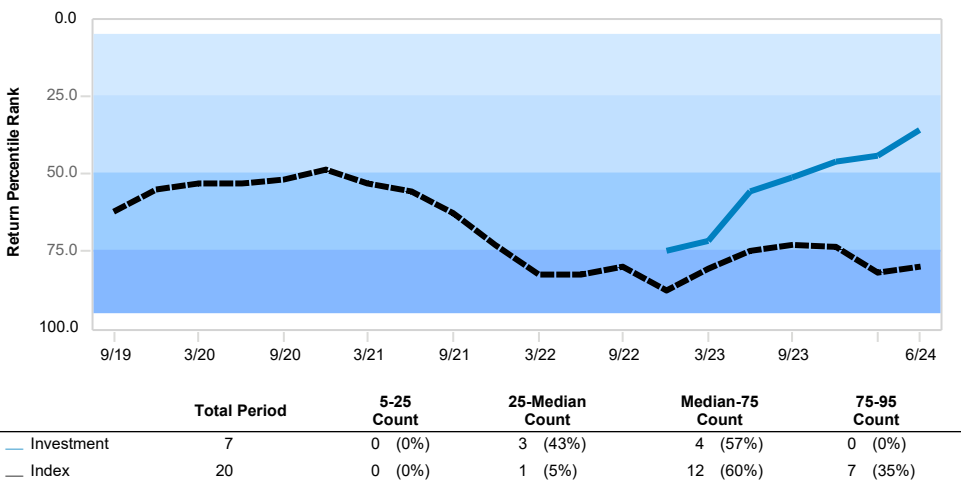
Risk and Return 3 Years



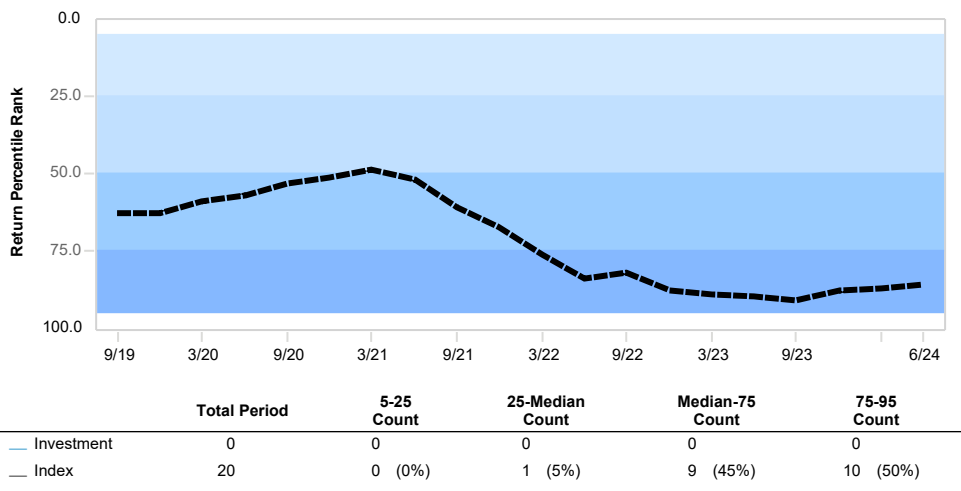
Risk and Return 5 Years



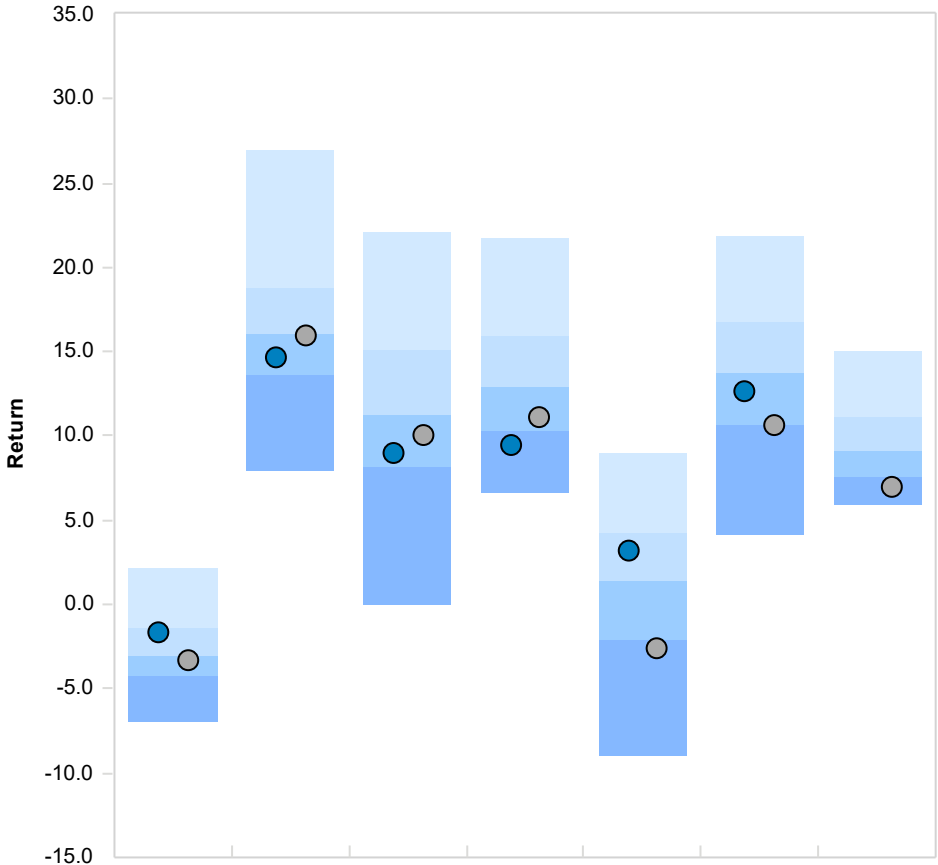
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

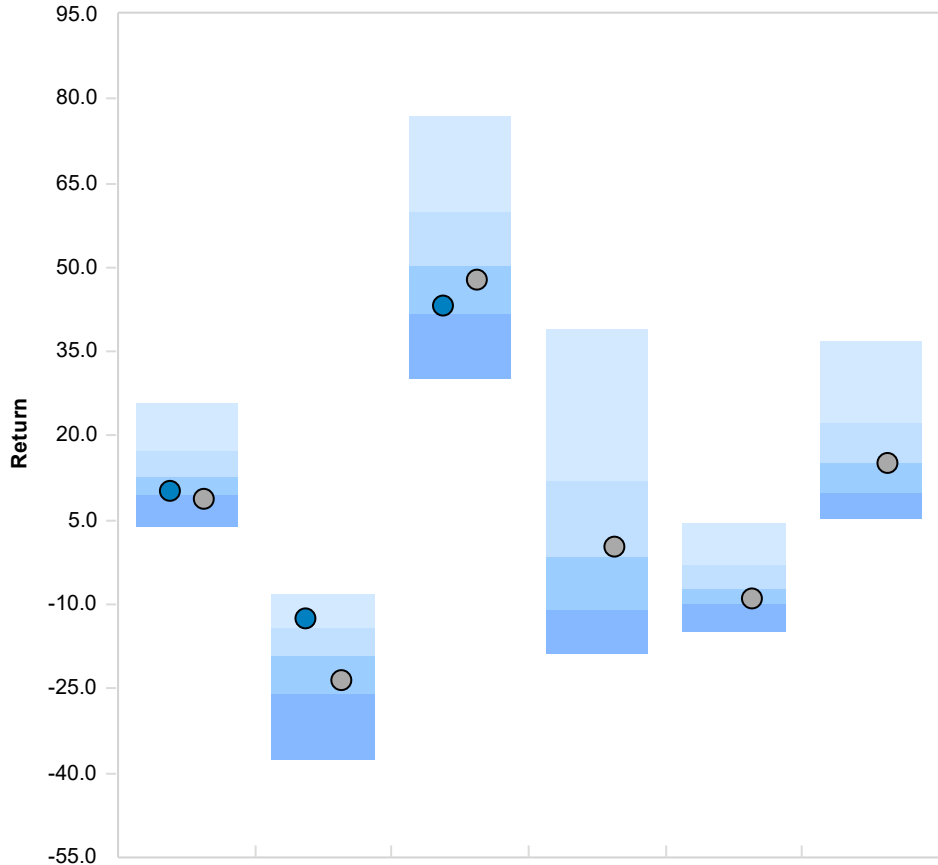


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.60 (28)	14.61 (66)	8.97 (70)	9.41 (81)	3.24 (36)	12.68 (59)	N/A
● Index	-3.28 (57)	16.01 (52)	10.06 (62)	11.18 (68)	-2.58 (80)	10.63 (76)	6.94 (86)
Median	-3.10	16.03	11.19	12.92	1.39	13.67	9.17

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

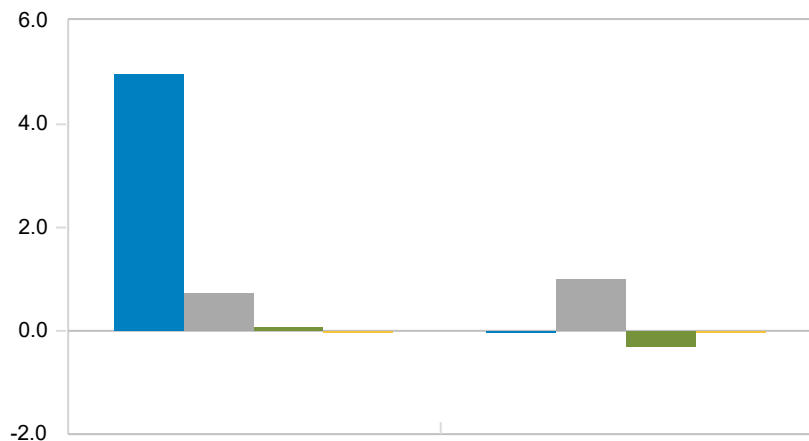


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	10.40 (69)	-12.52 (17)	43.07 (71)	N/A	N/A	N/A
● Index	8.93 (80)	-23.50 (69)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)
Median	12.82	-19.33	50.31	-1.45	-7.03	15.26

Comparative Performance

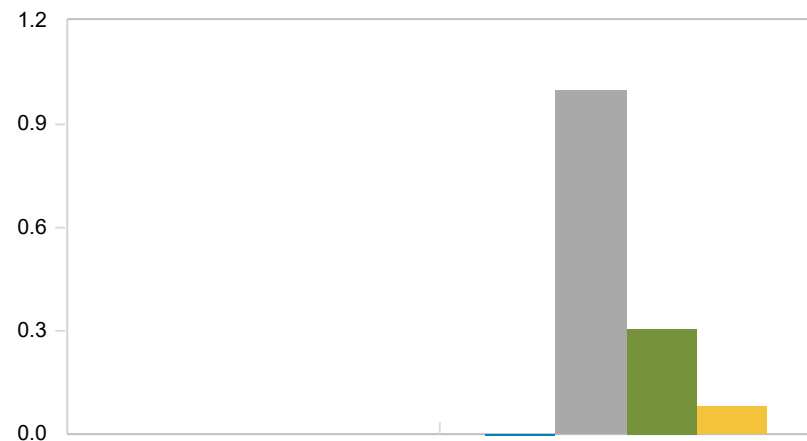
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	4.26 (75)	11.72 (63)	-4.92 (60)	4.36 (58)	3.88 (51)	7.11 (65)
Index	5.18 (63)	14.03 (28)	-5.13 (65)	5.21 (45)	2.74 (69)	6.23 (75)
Median	5.91	12.67	-4.35	4.93	3.90	8.59

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



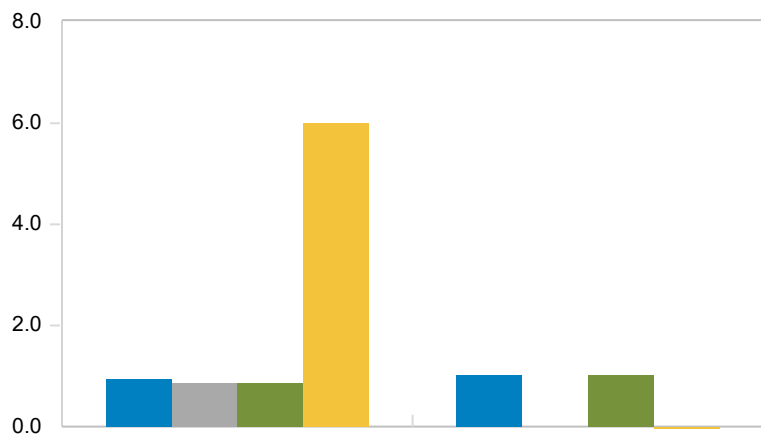
	Crawford Small Cap Core	Russell 2000 Index
Alpha	4.98	0.00
Beta	0.72	1.00
Sharpe Ratio	0.08	-0.30
Treynor Ratio	0.01	-0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



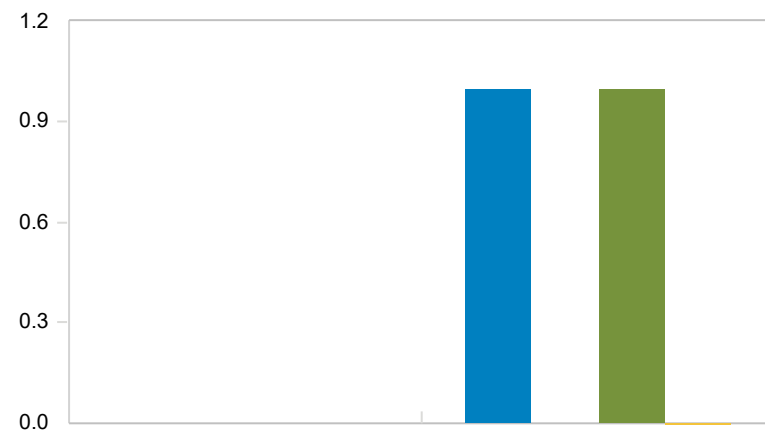
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.31
Treynor Ratio	N/A	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.94	1.00
Information Ratio	0.88	N/A
R-Squared	0.88	1.00
Tracking Error	6.01	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 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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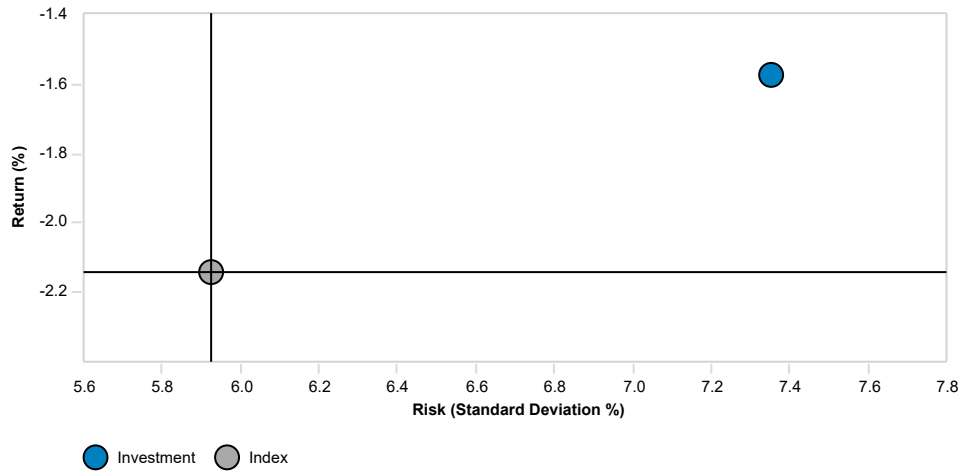
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.57	7.36	-0.59	126.76	3	113.80	9
Index	-2.14	5.92	-0.86	100.00	5	100.00	7

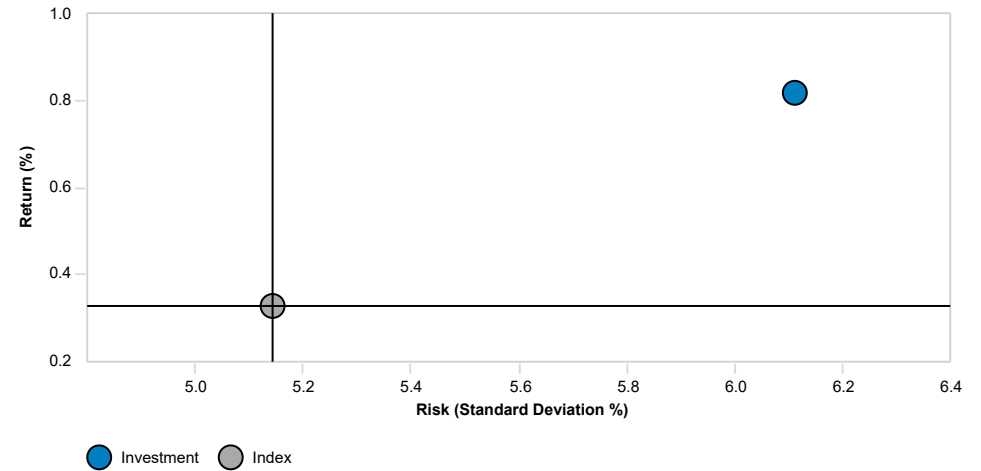
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.82	6.11	-0.19	115.32	10	108.28	10
Index	0.33	5.14	-0.33	100.00	12	100.00	8

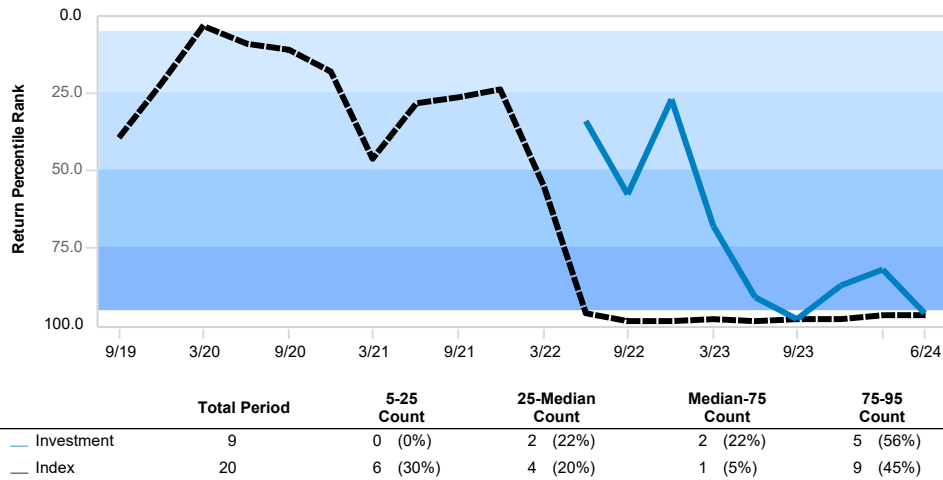
Risk and Return 3 Years



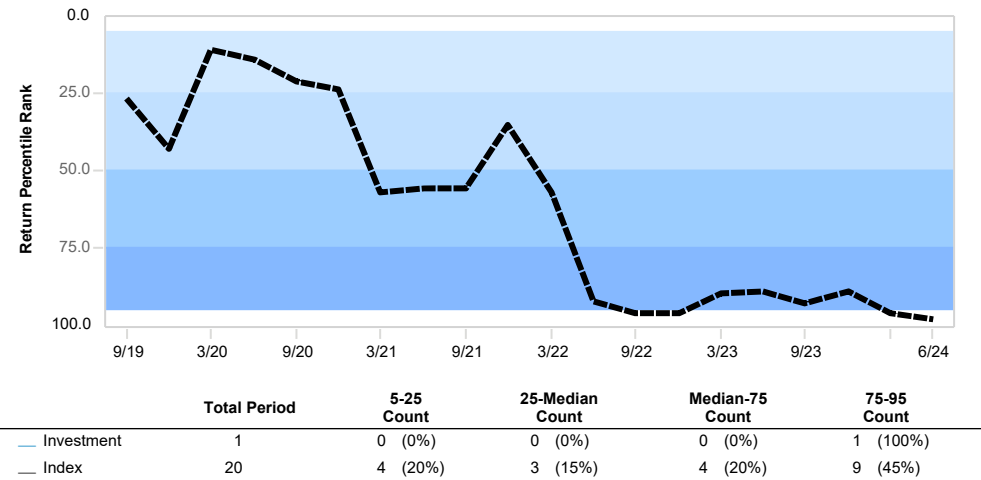
Risk and Return 5 Years



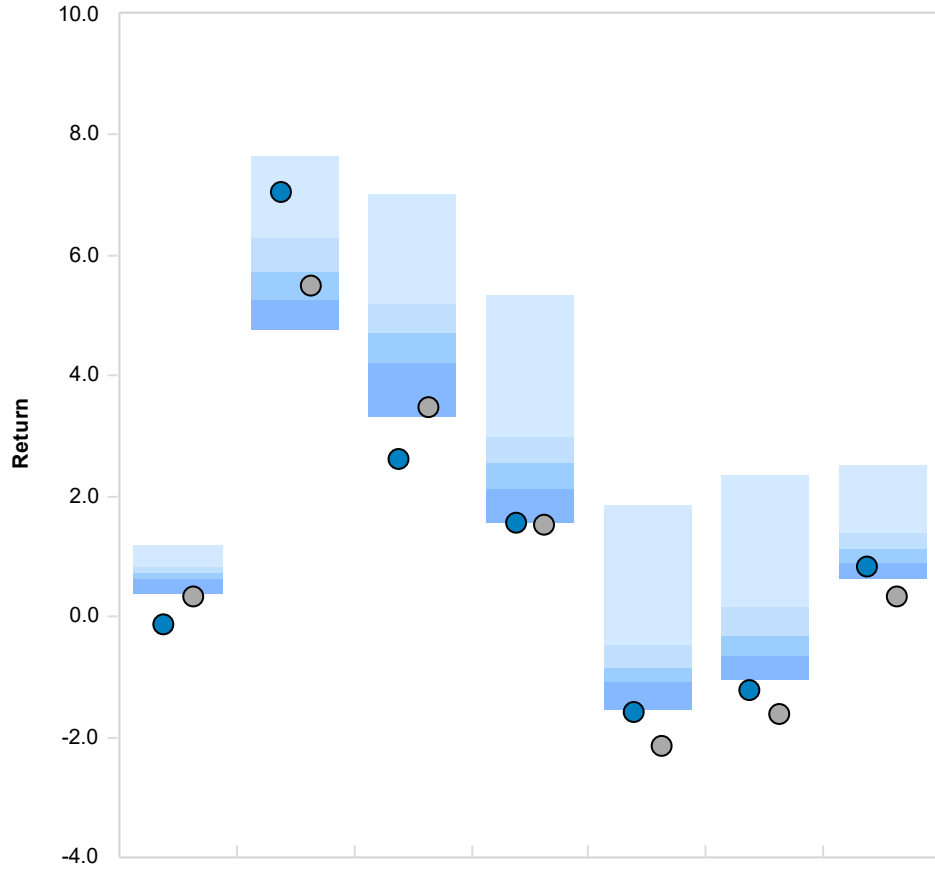
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

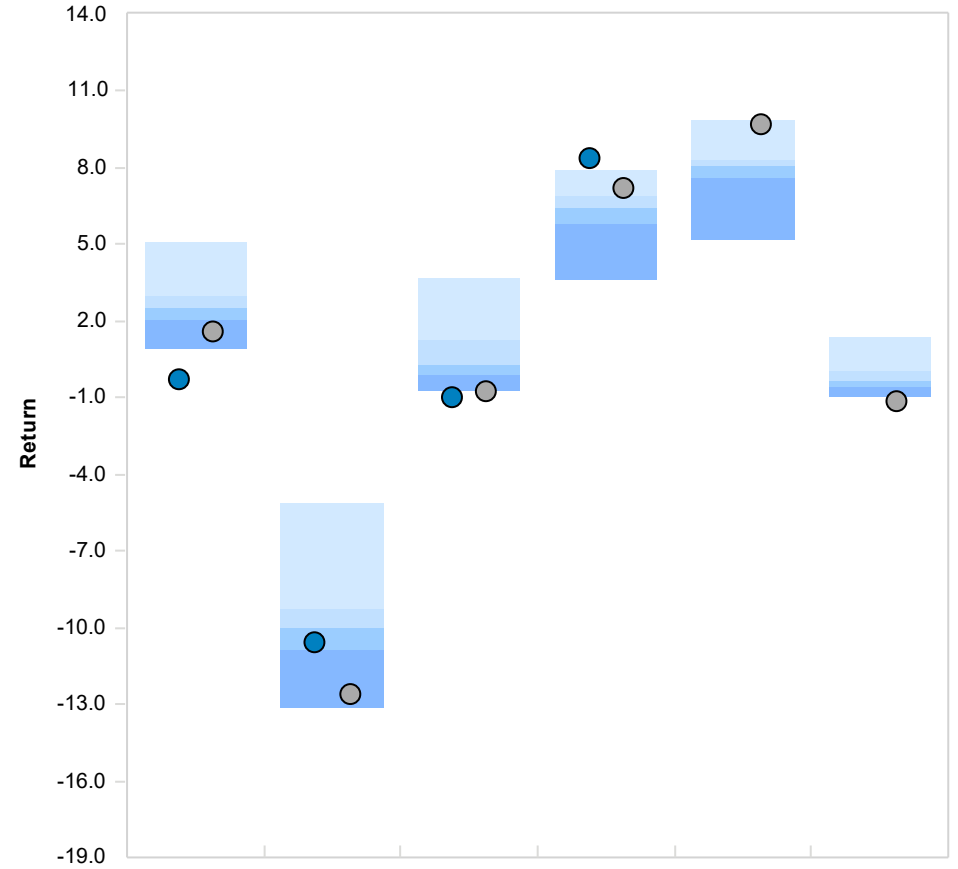


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.13 (100)	7.07 (10)	2.63 (99)	1.55 (96)	-1.57 (96)	-1.21 (98)	0.82 (83)
● Index	0.34 (96)	5.50 (63)	3.47 (95)	1.52 (96)	-2.14 (97)	-1.63 (99)	0.33 (98)
Median	0.74	5.73	4.69	2.57	-0.85	-0.34	1.12

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

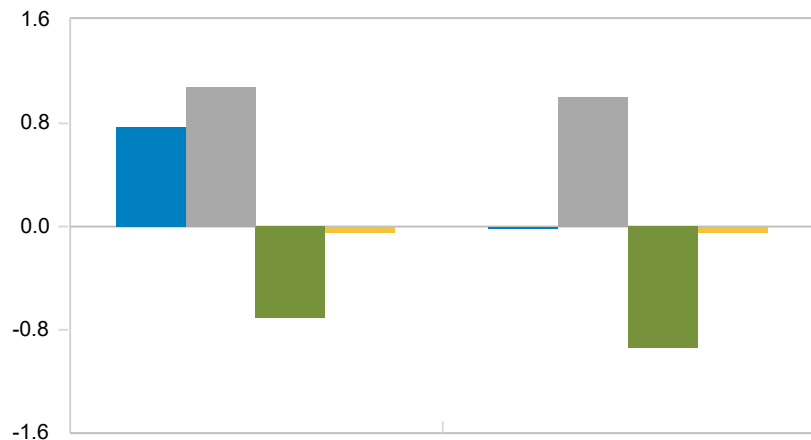


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-0.29 (100)	-10.61 (73)	-0.96 (98)	8.39 (3)	N/A	N/A
● Index	1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (15)	9.74 (6)	-1.16 (97)
Median	2.53	-10.04	0.28	6.44	8.04	-0.36

Comparative Performance

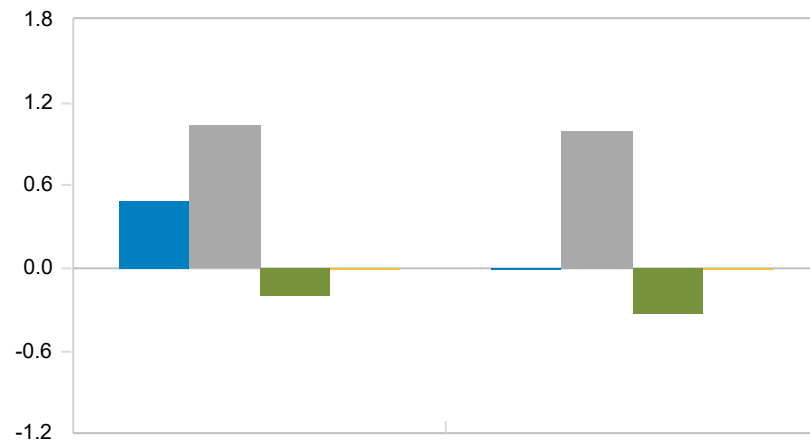
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-0.55 (97)	7.80 (1)	-4.15 (100)	-1.14 (99)	2.52 (31)	2.64 (4)
Index	-0.44 (96)	5.60 (22)	-1.92 (87)	-0.87 (92)	2.75 (15)	1.67 (41)
Median	0.13	4.72	-0.83	-0.49	2.39	1.58

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



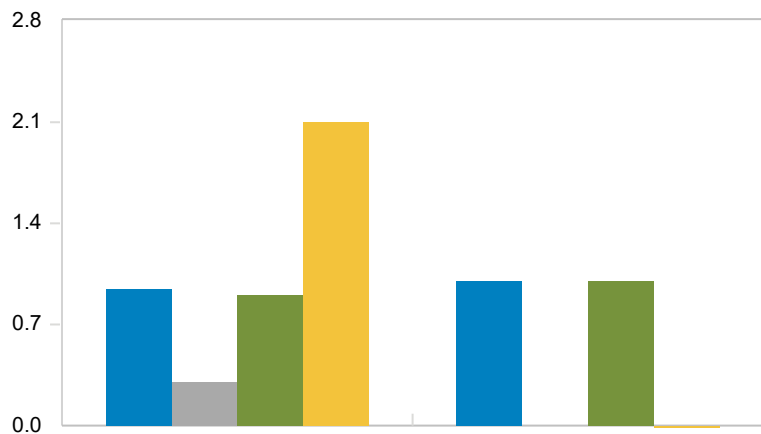
	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Alpha	0.78	0.00
Beta	1.08	1.00
Sharpe Ratio	-0.70	-0.94
Treynor Ratio	-0.04	-0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



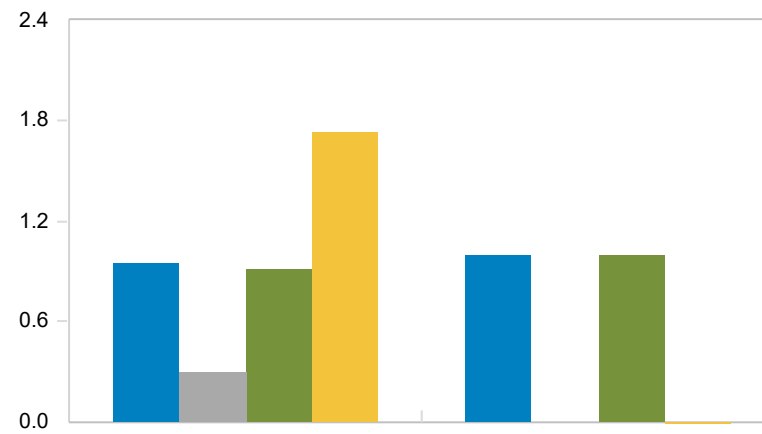
	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Alpha	0.50	0.00
Beta	1.04	1.00
Sharpe Ratio	-0.21	-0.33
Treynor Ratio	-0.01	-0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Actual Correlation	0.95	1.00
Information Ratio	0.30	N/A
R-Squared	0.90	1.00
Tracking Error	2.10	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Actual Correlation	0.95	1.00
Information Ratio	0.30	N/A
R-Squared	0.91	1.00
Tracking Error	1.73	0.00

Benchmark: 50% BBIG & 50% BBGC

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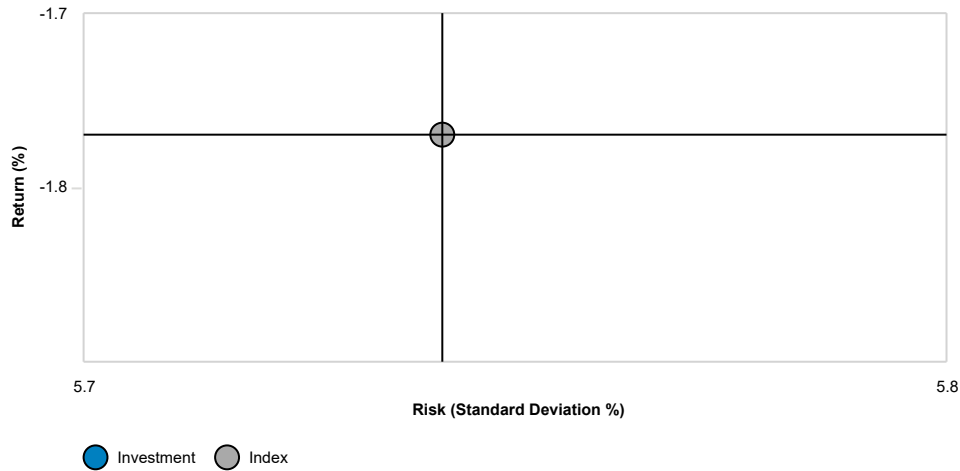
Historical Statistics 3 Years

	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	-1.77	5.74	-0.82	100.00	5	100.00	7

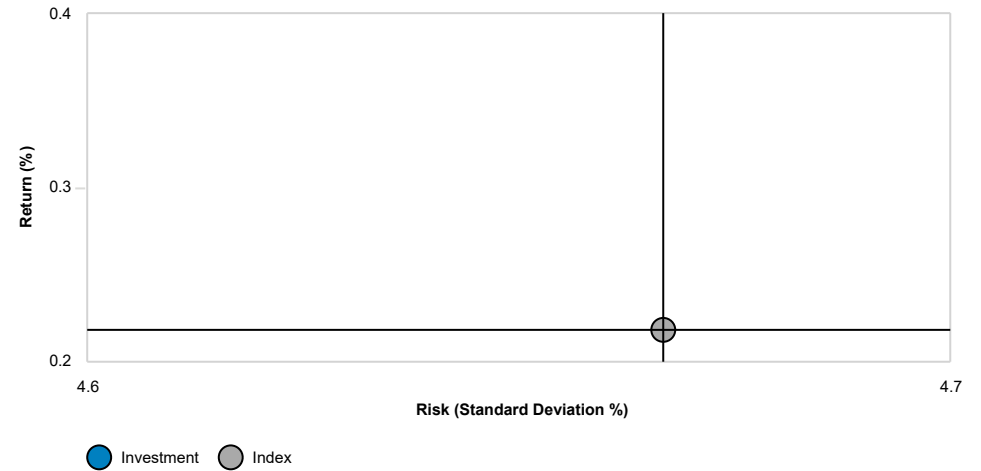
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.22	4.67	-0.39	100.00	12	100.00	8

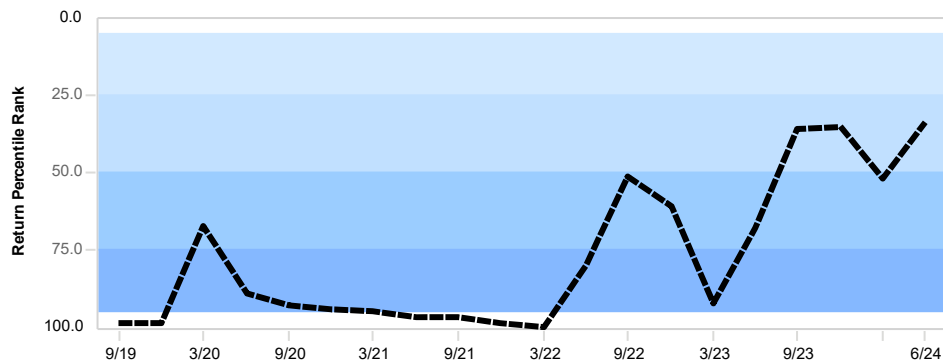
Risk and Return 3 Years



Risk and Return 5 Years

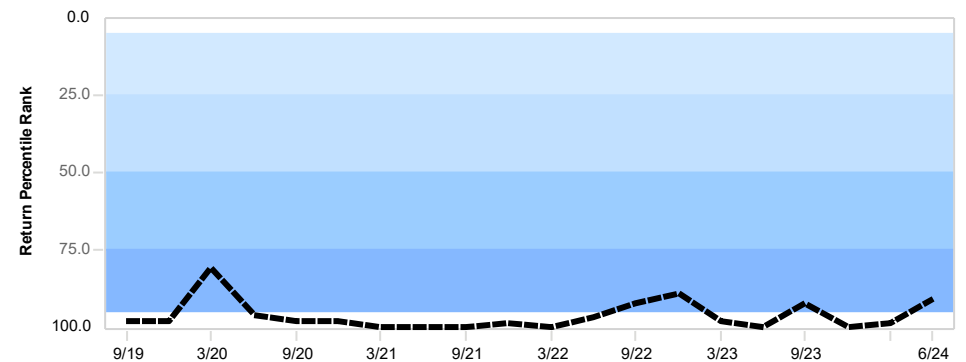


3 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



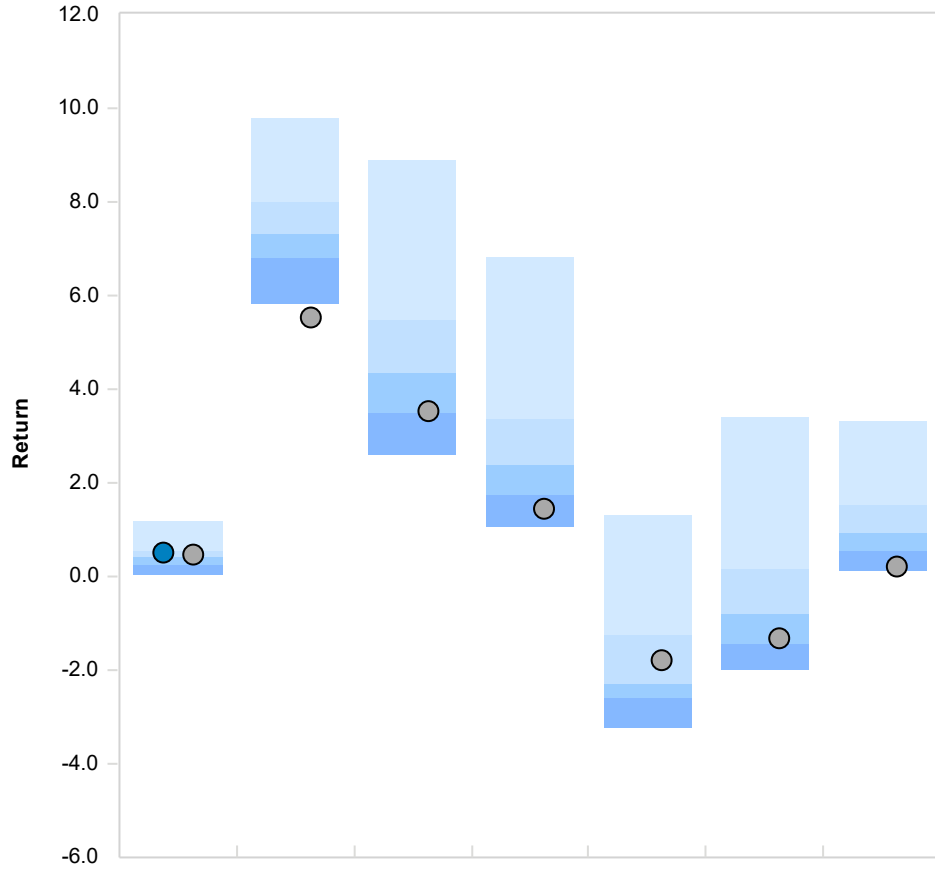
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	5 (25%)	12 (60%)

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



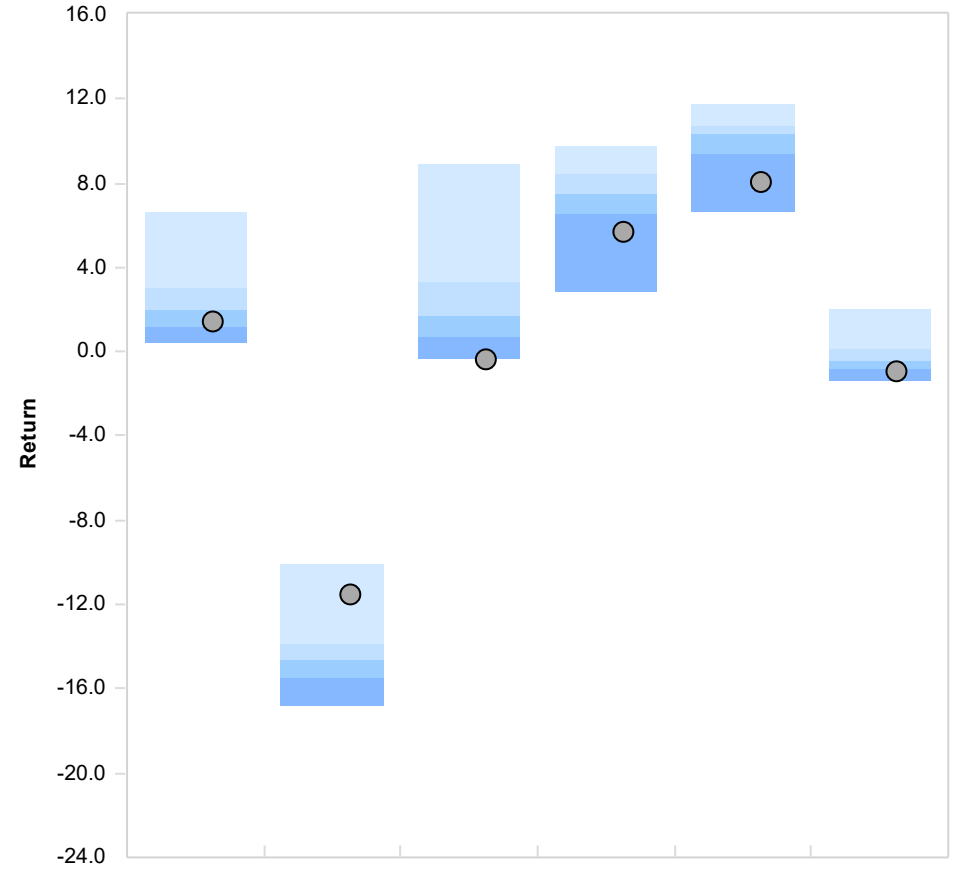
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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	0.49 (35)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.46 (42)	5.54 (97)	3.55 (74)	1.45 (84)	-1.77 (34)	-1.32 (73)	0.22 (91)
Median	0.42	7.31	4.34	2.40	-2.32	-0.81	0.92

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

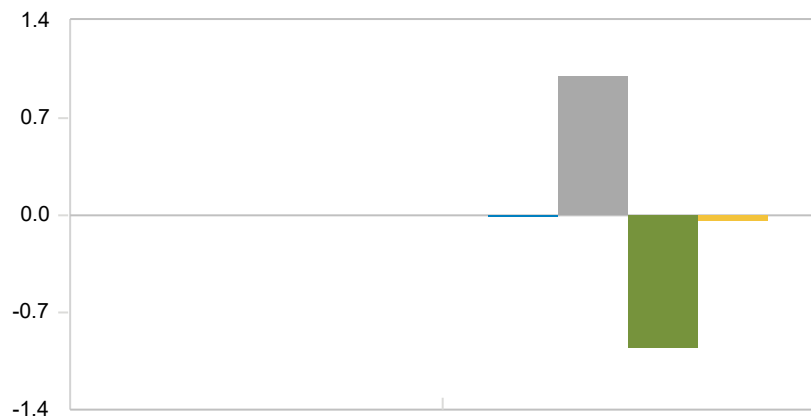


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	1.42 (69)	-11.49 (8)	-0.38 (96)	5.66 (86)	8.08 (87)	-0.93 (82)
Median	2.01	-14.64	1.71	7.46	10.34	-0.46

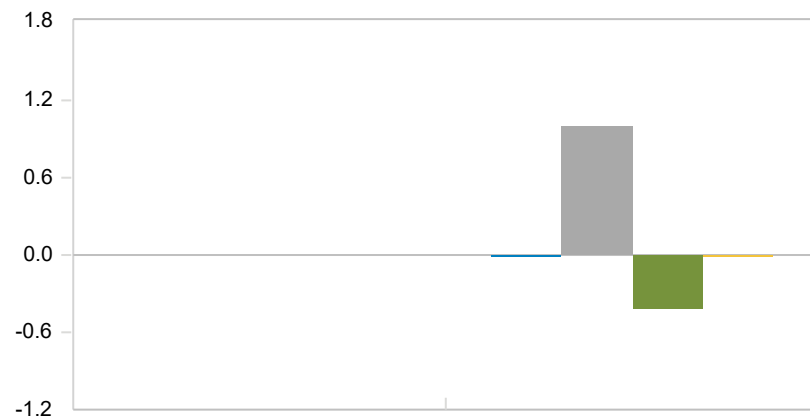
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	0.40 (21)	N/A	N/A	N/A	N/A	N/A
Index	-0.42 (74)	5.50 (95)	-1.89 (18)	-0.75 (82)	2.39 (92)	1.72 (76)
Median	-0.05	7.07	-2.85	-0.43	3.23	2.15

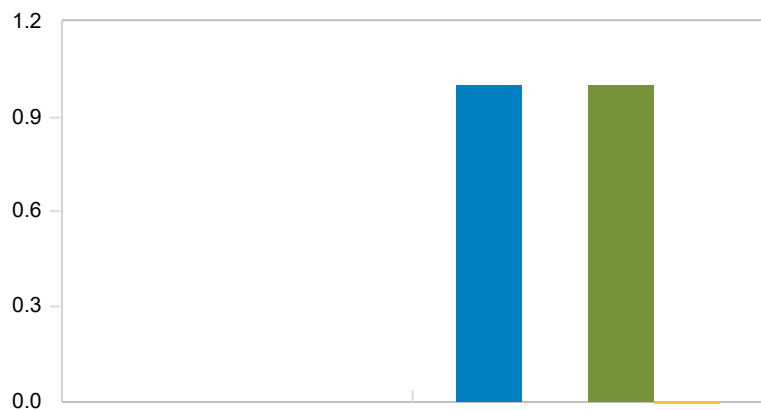
Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



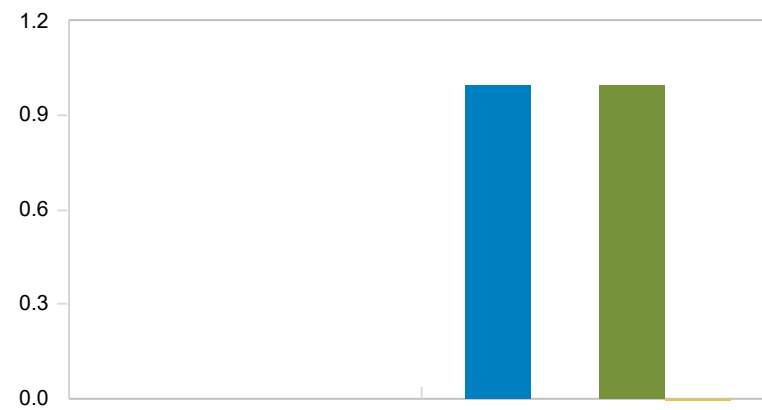
Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



Index Relative Historical Statistics 3 Years Ending June 30, 2024



Index Relative Historical Statistics 5 Years Ending June 30, 2024



Metric	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

Metric	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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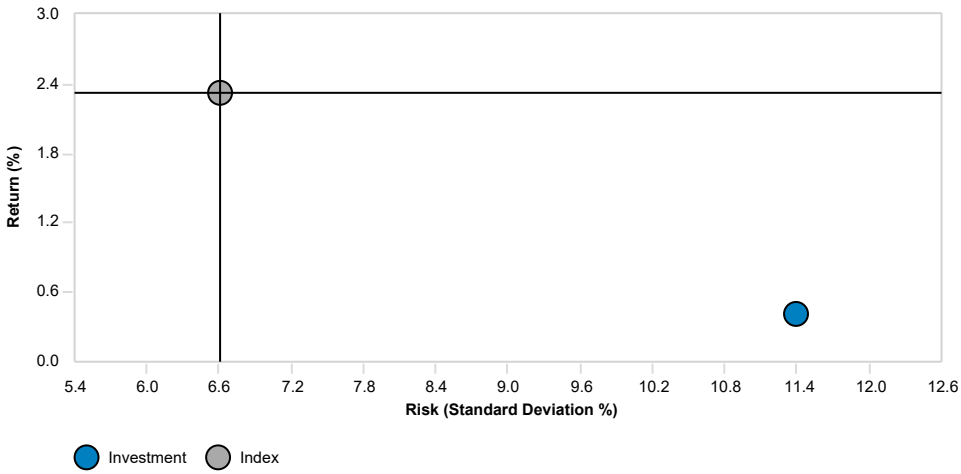
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.42	11.40	-0.16	148.05	5	210.36	7
Index	2.33	6.61	-0.06	100.00	5	100.00	7

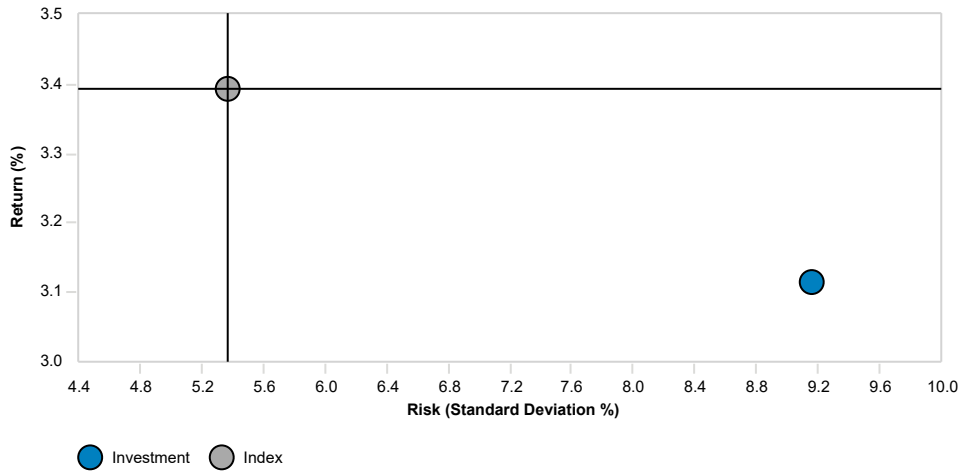
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.12	9.15	0.14	142.39	12	195.48	8
Index	3.39	5.37	0.22	100.00	12	100.00	8

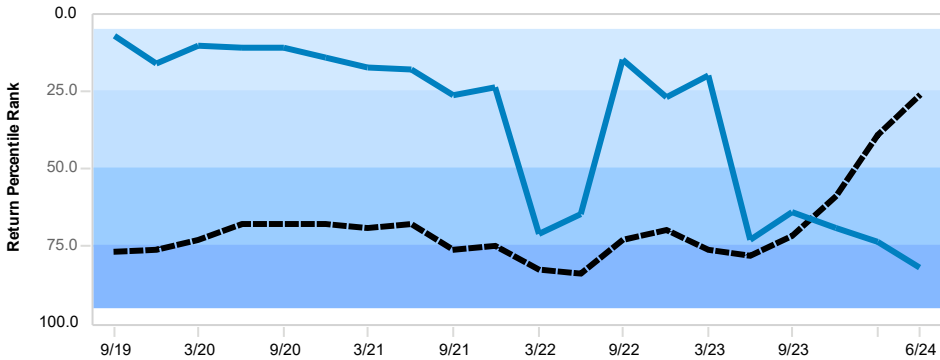
Risk and Return 3 Years



Risk and Return 5 Years

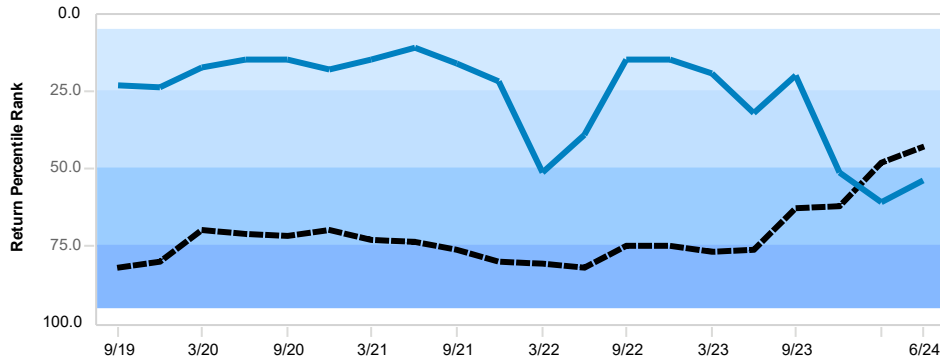


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



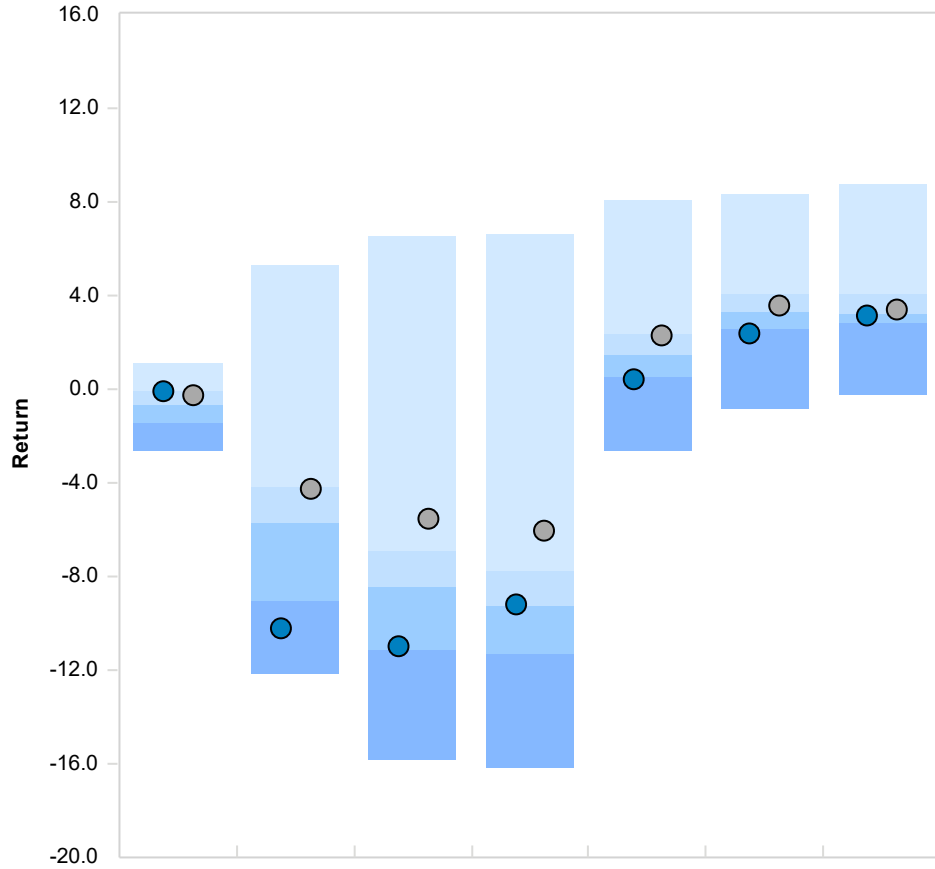
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	2 (10%)	6 (30%)	1 (5%)
Index	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)

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



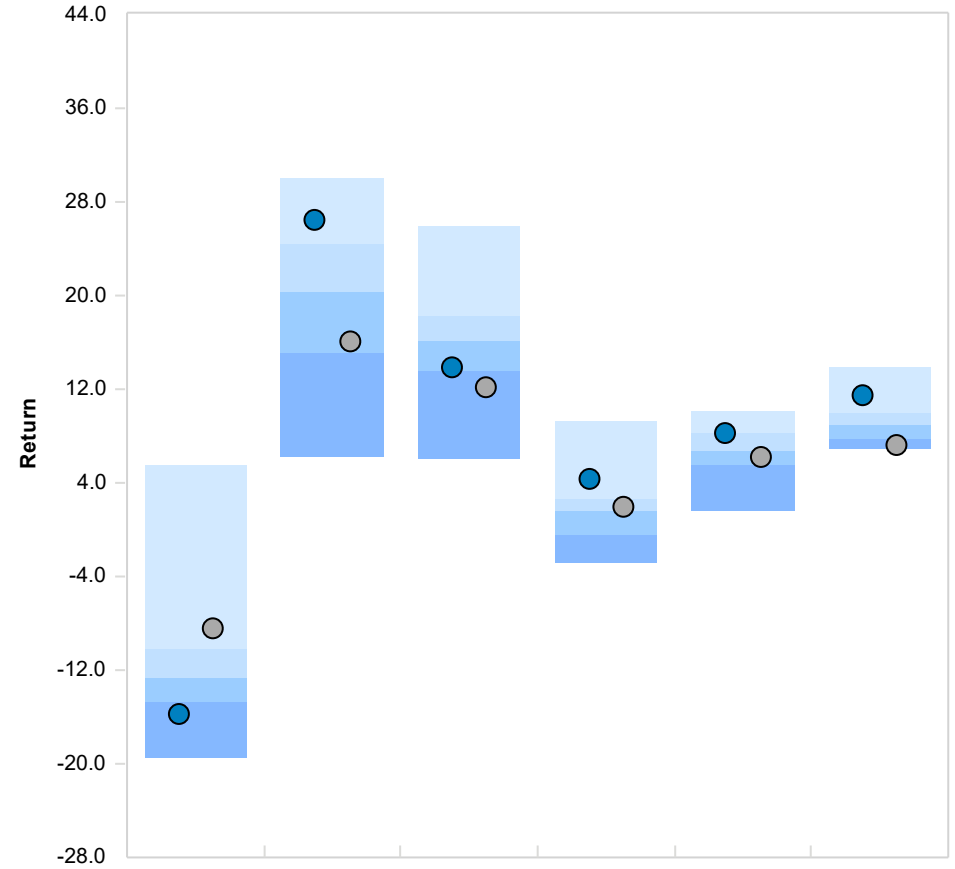
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)
Index	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.10 (25)	-10.22 (88)	-10.95 (71)	-9.22 (50)	0.42 (82)	2.39 (82)	3.12 (54)
● Index	-0.26 (31)	-4.22 (27)	-5.53 (21)	-6.06 (23)	2.33 (26)	3.57 (47)	3.39 (43)
Median	-0.72	-5.70	-8.39	-9.25	1.47	3.34	3.21

Peer Group Analysis - IM U.S. 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 Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-3.73 (90)	-6.66 (84)	-0.81 (13)	-6.12 (97)	-3.61 (75)	-6.16 (92)
Index	-0.98 (23)	-3.02 (43)	-1.37 (19)	-1.98 (50)	-1.81 (25)	-3.50 (25)
Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

Private Equity Summary of Partnership
Hollywood Police
As of June 30, 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)	06/30/2024	5,000,000	4,922,713	6,737,905	655,738	19.8	1.5
EnTrust Special Opportunities Fund IV	06/30/2024	6,400,000	6,380,548	5,957,874	560,911	0.5	1.0
ETG Co-Invest Opportunities Fund LP (Class B)	06/30/2024	9,231,000	9,231,000	7,948,529	-	-5.2	0.9
Affiliated Housing Impact Fund LP	06/30/2024	7,500,000	6,285,681	7,003,770	1,591,934	20.3	1.4
TerraCap Partners V	06/30/2024	15,000,000	15,190,324	10,761,094	1,671,378	-7.3	0.8
Crescent Direct Lending Levered Fund III	06/30/2024	5,000,000	3,758,778	3,109,126	1,235,868	10.3	1.2
Capital Dynamics Global Secondaries Fund VI	06/30/2024	8,000,000	2,073,570	2,540,931	360,972	40.0	1.4
Entrust Blue Ocean 4Impact LP	06/30/2024	2,000,000	1,723,334	1,869,325	35,118	10.5	1.1
Taurus Private Markets Fund II, LP	06/30/2024	8,000,000	1,509,542	1,328,286	-	-17.5	0.9
PennantPark Credit Opportunities IV	06/30/2024	4,000,000	3,616,380	2,459,214	1,421,101	14.8	1.1
TCW Direct Lending VIII	06/30/2024	4,000,000	1,803,052	1,634,804	376,813	10.6	1.1
EnTrust Global Blue Ocean Onshore Fund II LP	06/30/2024	10,769,000	4,317,267	4,306,925	-	-0.5	1.0
Churchill Middle Market Senior Loan Fund V	06/30/2024	4,000,000	772,215	783,481	-	2.5	1.0
Total		88,900,000	61,584,406	56,441,265	7,909,832	2.1	1.0

Notes regarding Private Investments

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

Entrust Fund IV Class "E":
Commitment \$1M - called \$980K

Entrust Blue Ocean:
Commitment \$5M - called \$4.92M

Entrust ETG:
Commitment \$9.23M all called.

Affiliated:
Commitment \$7.5M - called \$6.29M

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 \$1.72M

Taurus Private Markets II:
Commitment \$8M - called \$1.51M

PennantPark Credit Opps IV:
Commitment \$4M - called \$3.62M

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

Entrust Blue Ocean II:
Commitment \$10.77M - called \$4.32M

Churchill MM Senior Loan V
Commitment \$4M - called \$0.77M

Historical Hybrid Composition
Total Policy
As of June 30, 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 June 30, 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 June 30, 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 June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	80,242	32	0.04 % of Assets
Corient Equity	0.37	81,199,309	300,437	0.37 % of Assets
Waycross Partners	0.45	33,297,604	149,839	0.45 % of Assets
Allspring LCV	0.50	38,516,974	192,585	0.50 % of First \$50 M 0.30 % Thereafter
Brandywine LCV	0.43	17,799,092	76,196	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % Thereafter
Sawgrass LCG**	0.20	20,421,460	40,843	0.20 % of Assets
Polen Capital	0.55	16,362,898	89,996	0.55 % of Assets
Rhumblin R1000G	0.05	21,000,274	10,500	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	44,755,912	22,378	0.05 % of Assets
Eagle Equity	0.75	20,516,090	153,871	0.75 % of Assets
Crawford Small Cap Core	0.70	18,649,093	131,219	0.75 % of First \$10 M 0.65 % Thereafter
Ziegler Capital Management	0.75	8,396,350	62,973	0.75 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	4,707,870	21,185	0.45 % of Assets
GHA Fixed	0.25	8,752	22	0.25 % of Assets
Tocqueville Fixed Inc	0.20	15,373,953	30,748	0.20 % of Assets
NIS Core Fixed Income QP Fund	0.55	8,823,965	48,532	0.55 % of Assets
Israel Bonds		6,000,000	-	
Intercontinental Real Estate	1.10	27,659,506	304,255	1.10 % of Assets
Affiliated Housing Impact Fund LP	1.25	7,003,770	87,547	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 June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
TerraCap Partners V	1.50	10,761,094	161,416	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	5,957,874	74,473	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.50	6,737,905	101,069	1.50 % of Assets
Crescent Direct Lending Levered Fund III	1.00	3,109,126	31,091	1.00 % of Assets
Capital Dynamics Global Secondaries Fund VI	1.25	2,540,931	31,762	1.25 % of Assets
Entrust Blue Ocean 4Impact LP	2.00	1,869,325	37,387	2.00 % of Assets
Taurus Private Markets Fund II, LP	0.80	1,328,286	10,626	0.80 % of Assets
TCW Direct Lending VIII	1.35	1,634,804	22,070	1.35 % of Assets
PennantPark Credit Opportunities IV	1.50	2,459,214	36,888	1.50 % of Assets
EnTrust Global Blue Ocean Onshore Fund II LP	1.50	4,306,925	64,604	1.50 % of Assets
Crawford Managed Income	0.50	8,735,970	43,680	0.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	783,481	3,526	0.45 % of Assets
Receipt & Disbursement		4,684,406	-	
Total Fund Composite	0.53	453,430,984	2,421,235	

**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 June 30, 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 20.7 %
	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 15.3 %
	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 %	MSCI Emerging Markets (Net) Index 7.5 %
	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 1000 Value Index 6.6 %
	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 5.3 %
	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 Growth Index 4.4 %
	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 %	Blmbg. U.S. Corp High Yield 2.6 %
	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 %	Russell 2000 Index 1.7 %
	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. Aggregate Index -0.7 %
	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 %	Russell 2000 Value 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) -3.2 %
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 -5.3 %

Source: Investment Metrics

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

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