
Hollywood Police Officers' Retirement System

Investment Performance Review
Period Ending September 30, 2024

MARINER

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3rd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

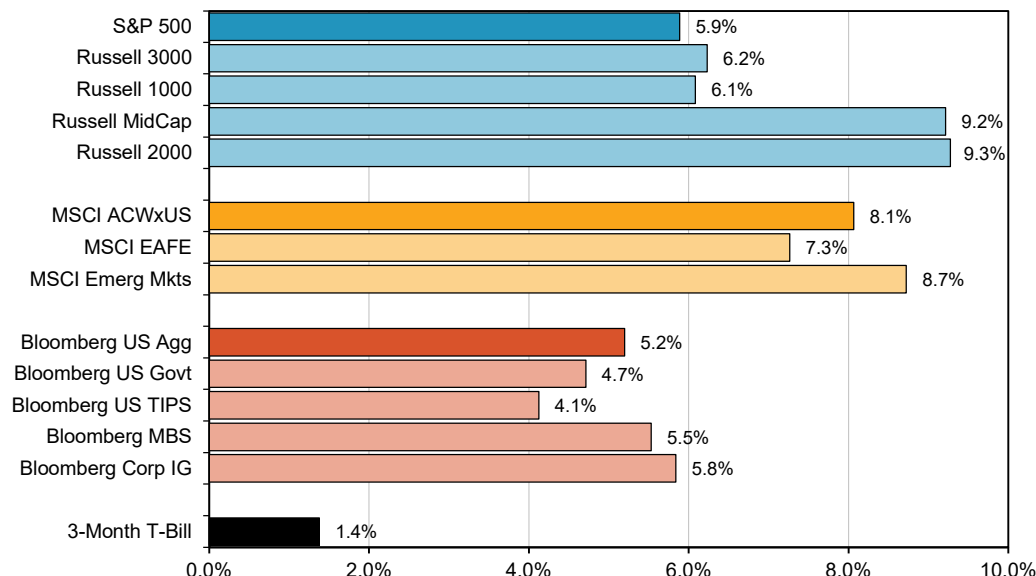
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during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

Market Themes

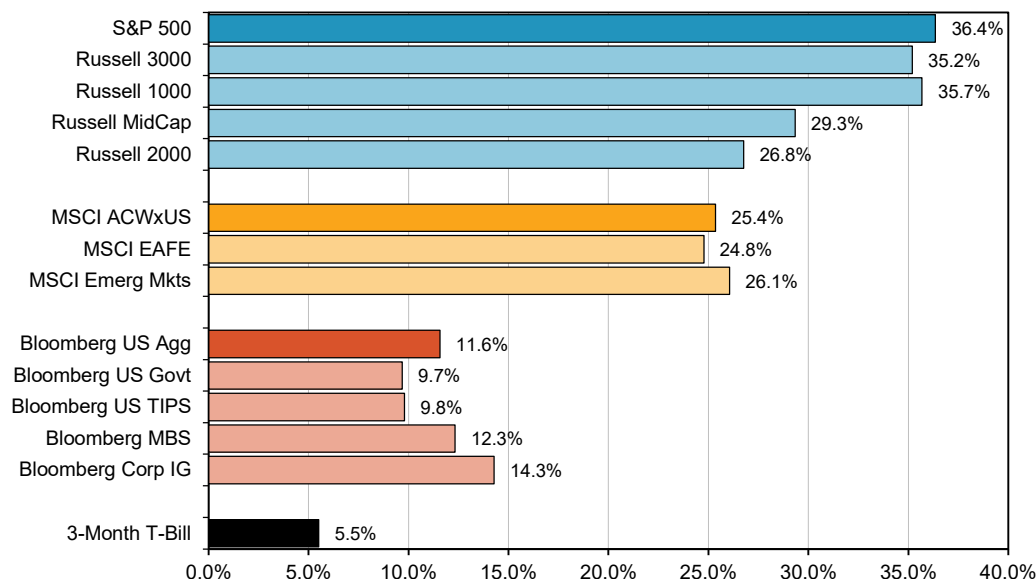
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of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

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

Quarter Performance

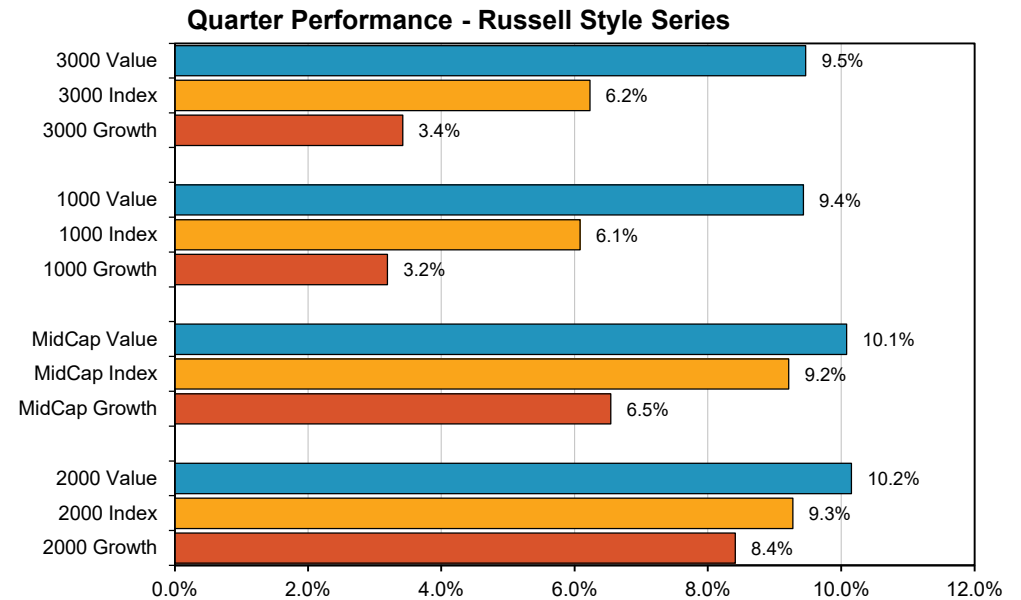


1-Year Performance

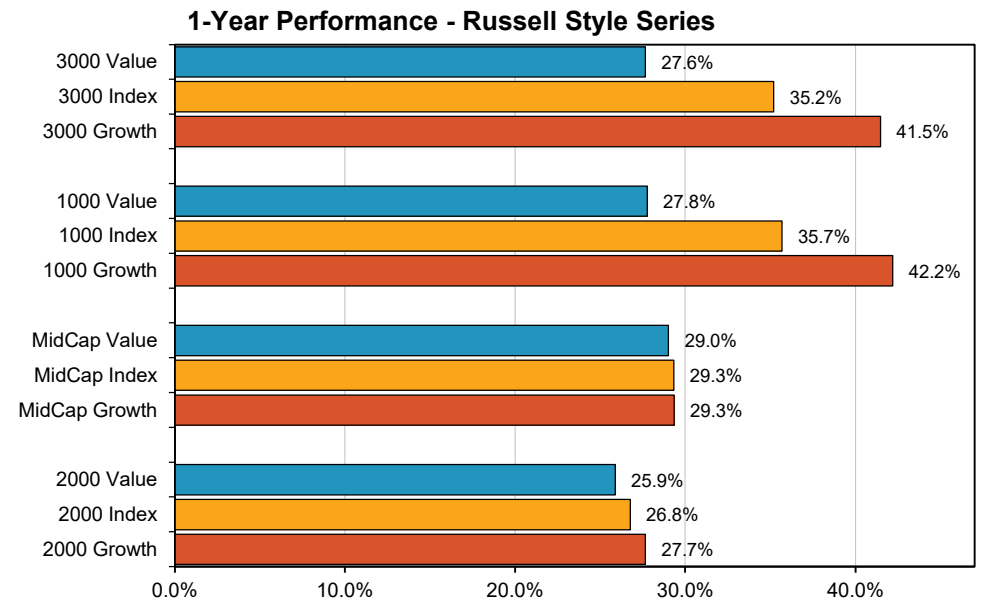


Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



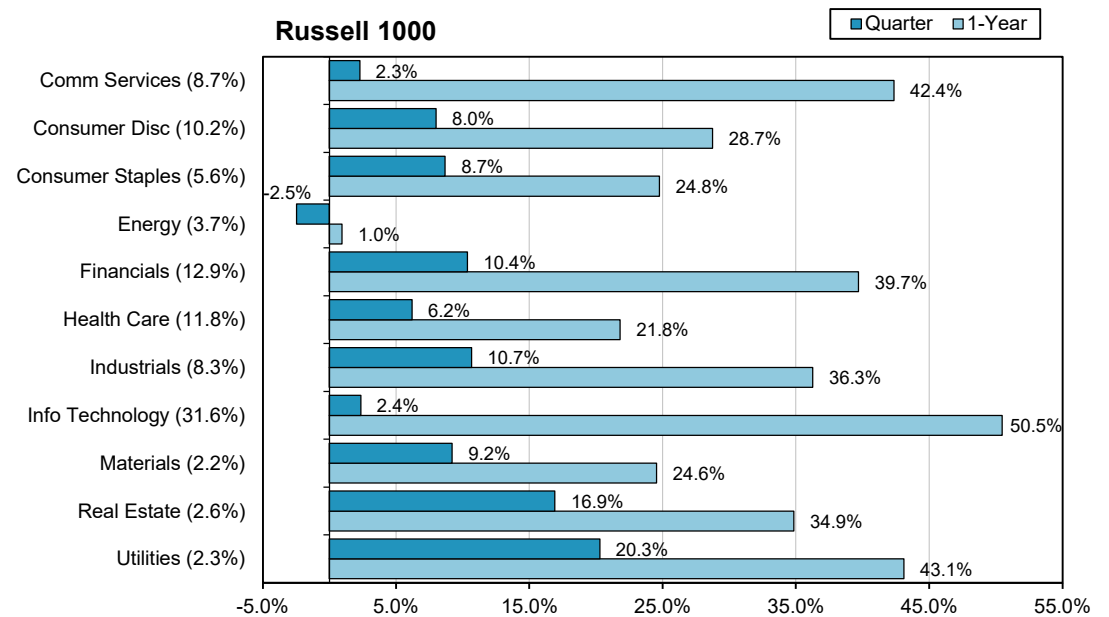
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.



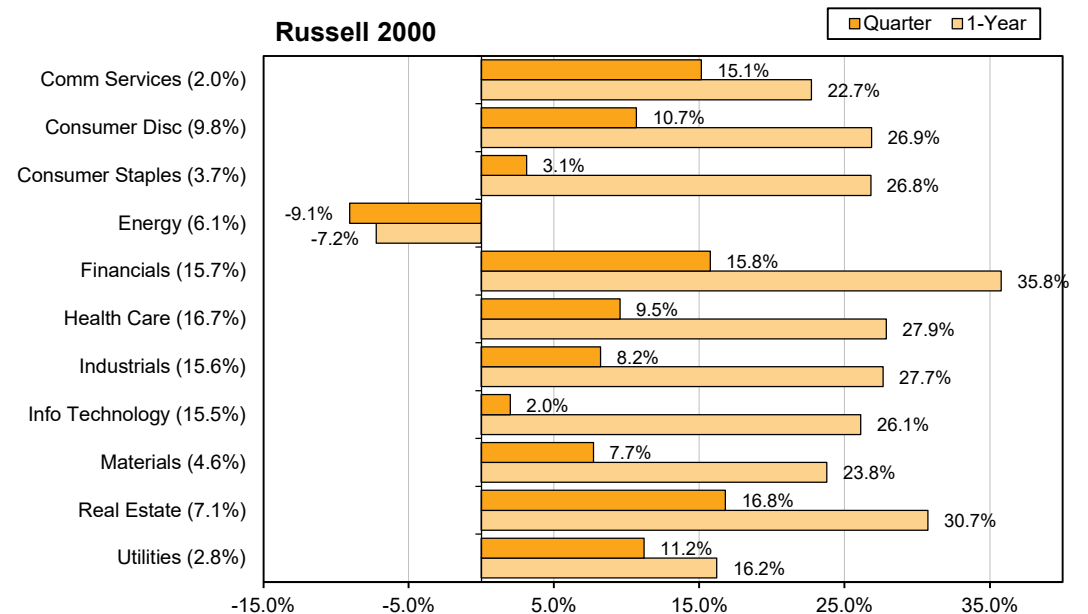
Source: Investment Metrics

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

Russell 1000



Russell 2000



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

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

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

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

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

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

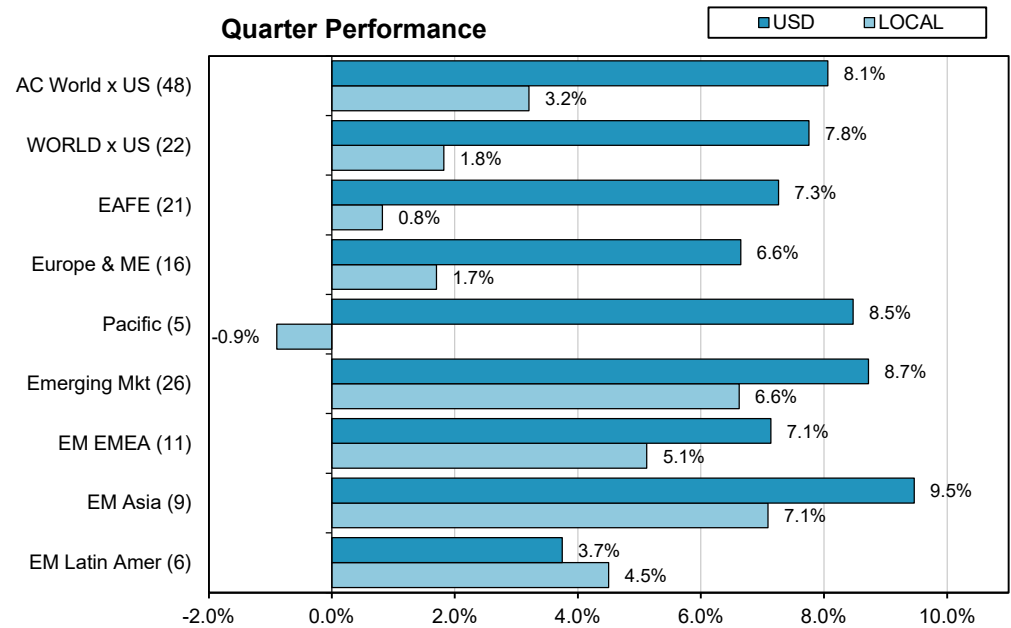
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro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

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

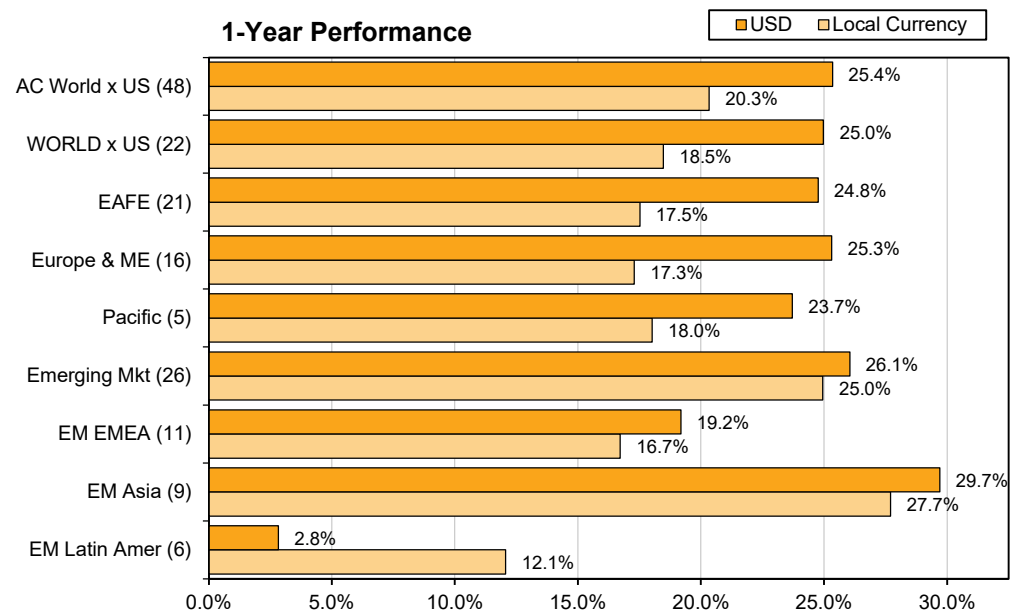
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

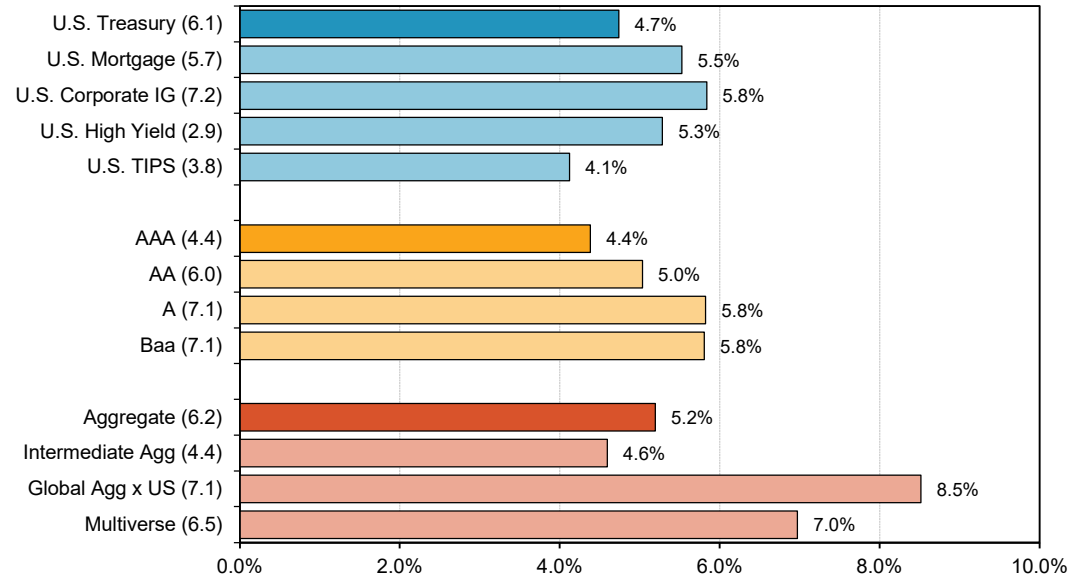
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology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

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

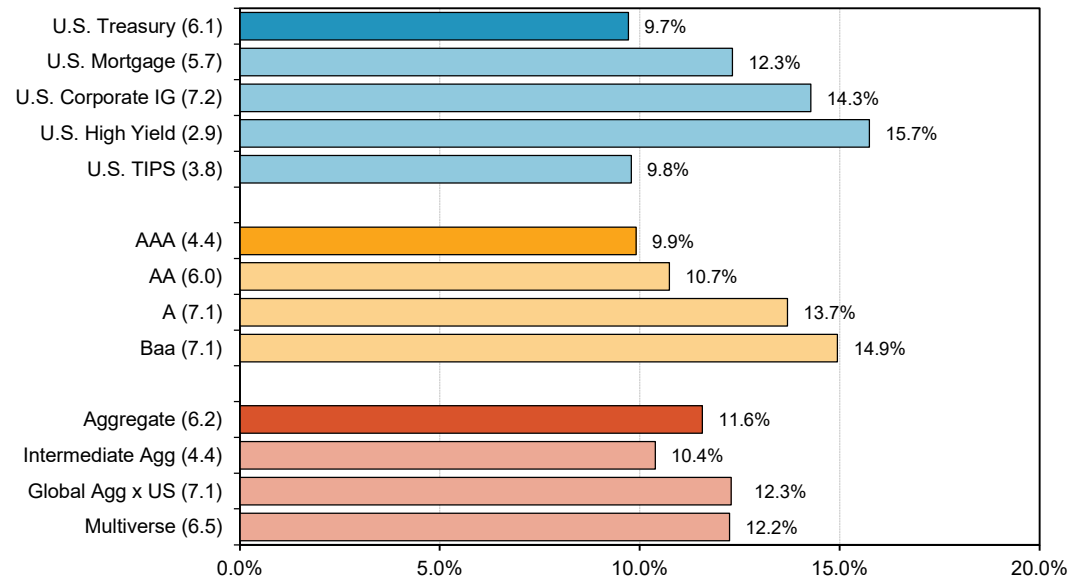
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



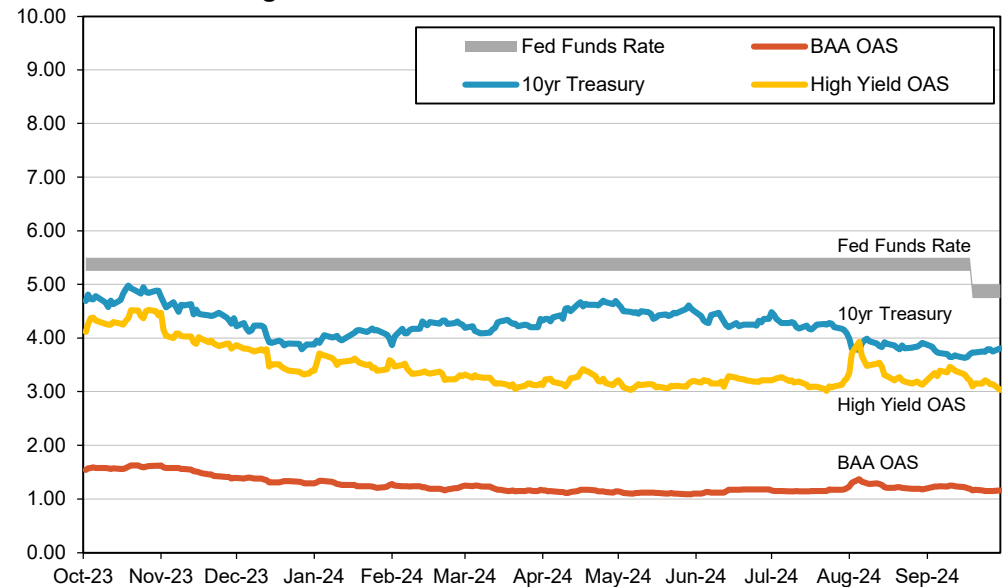
1-Year Performance



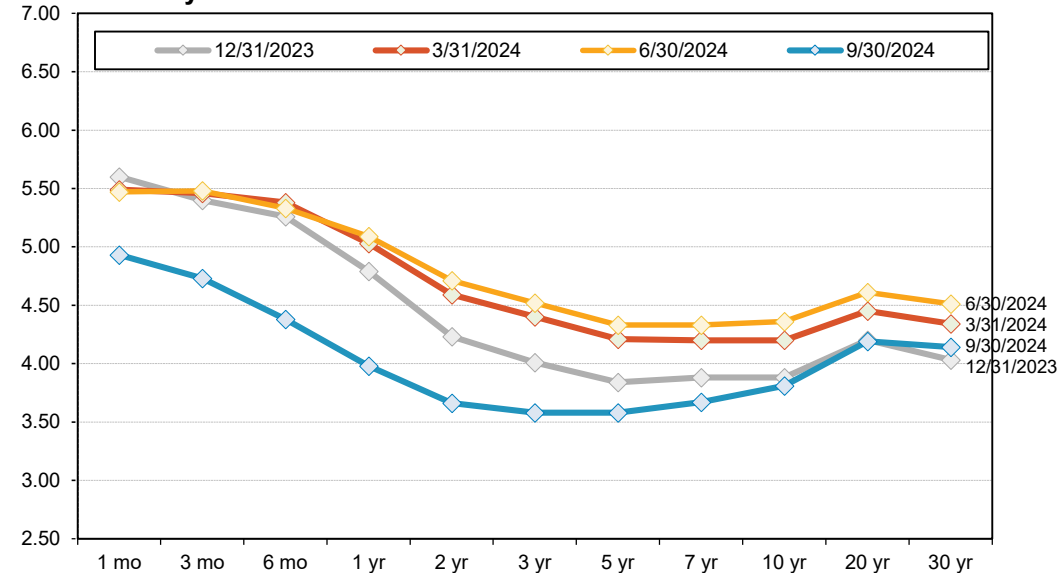
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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

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

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

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

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

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

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

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

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

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**

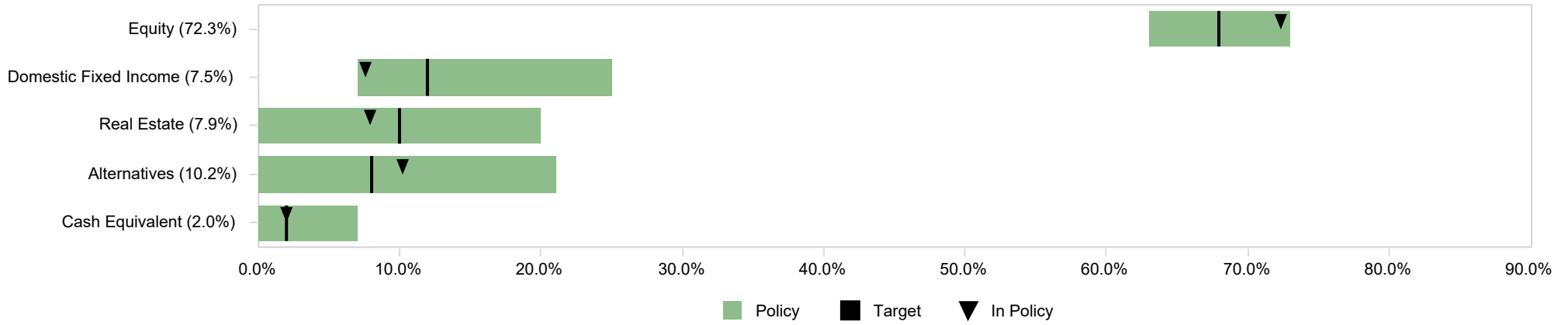
The return equaled or exceeded its benchmark during the trailing three year period.			•
The return equaled or exceeded its benchmark during the trailing five year period.			•
The three year return ranks in the top 40% of its peers.			•
The five year return ranks in the top 40% of its peers.			•

* Net performance used when available

Asset Allocation Compliance

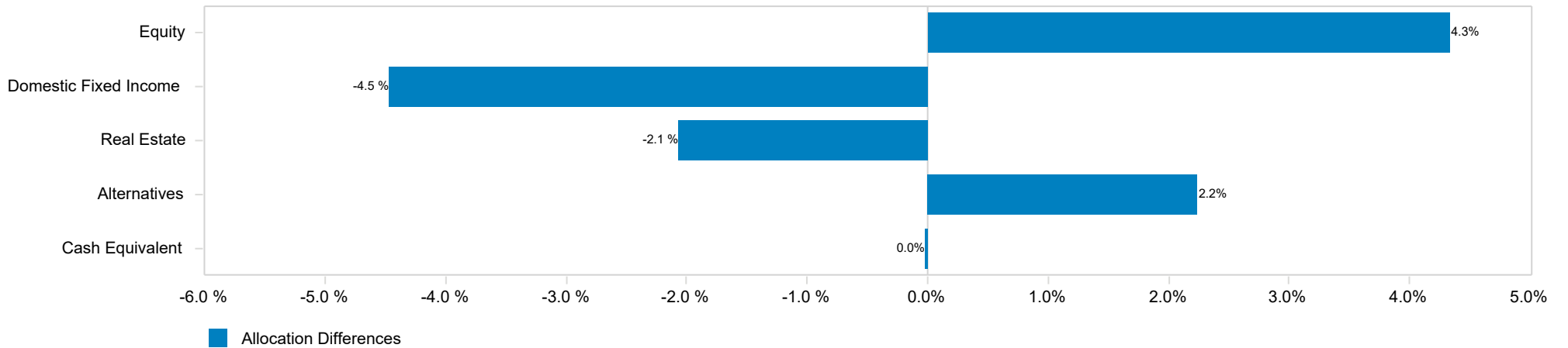
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	468,806,041	100.0	100.0	0.0
Corient Equity	83,028,452	17.7	9.0	8.7
Vanguard Total Stock Mkt (VTSAX)	85,191	0.0	1.0	-1.0
Waycross Partners	34,432,757	7.3	6.0	1.3
Allspring LCV	41,794,484	8.9	8.0	0.9
Brandywine LCV	19,286,398	4.1	4.0	0.1
Polen Capital	11,620,461	2.5	4.0	-1.5
Sawgrass LCG	21,722,917	4.6	4.0	0.6
Rhumblin R1000G	21,668,109	4.6	4.0	0.6
Rhumblin S&P Mid Cap 400	47,859,600	10.2	10.0	0.2
Crawford Small Cap Core	20,545,555	4.4	4.0	0.4
Eagle Equity	22,145,249	4.7	4.0	0.7
Ziegler Capital Management	9,117,566	1.9	2.0	-0.1
ABS Emerging Markets Strategic Portfolio, L.P.	4,954,119	1.1	0.0	1.1
Tocqueville Fixed Inc	16,287,252	3.5	13.5	-10.0
GHA Fixed	-	0.0	0.0	0.0
NIS Core Fixed Income QP Fund	9,270,874	2.0	4.5	-2.5
Israel Bonds	6,000,000	1.3	0.0	1.3
Intercontinental Real Estate	27,035,379	5.8	7.5	-1.7
TerraCap Partners V	10,117,949	2.2	1.3	0.9
Affiliated Housing Impact Fund LP	8,086,176	1.7	1.3	0.5
EnTrust Special Opportunities Fund IV	5,563,008	1.2	0.5	0.7
EnTrust Global Blue Ocean Onshore Fund LP (class F)	7,017,895	1.5	0.5	1.0
ETG Co-Invest Opportunities Fund LP (Class B)	7,244,566	1.5	0.5	1.0
Crescent Direct Lending Levered Fund III	3,295,604	0.7	0.8	-0.1
Capital Dynamics Global Secondaries Fund VI	3,480,653	0.7	1.0	-0.3
Crawford Managed Income	9,584,040	2.0	2.0	0.0
Entrust Blue Ocean 4Impact LP	1,637,105	0.3	0.5	-0.2
Taurus Private Markets Fund II, LP	1,339,617	0.3	1.0	-0.7
TCW Direct Lending VIII	1,627,293	0.3	0.6	-0.3
PennantPark Credit Opportunities IV	2,453,064	0.5	0.6	-0.1
EnTrust Global Blue Ocean Onshore Fund II LP	5,466,273	1.2	0.0	1.2
Churchill Middle Market Senior Loan Fund V	796,283	0.2	0.0	0.2
Receipt & Disbursement	4,242,151	0.9	4.0	-3.1

Executive Summary



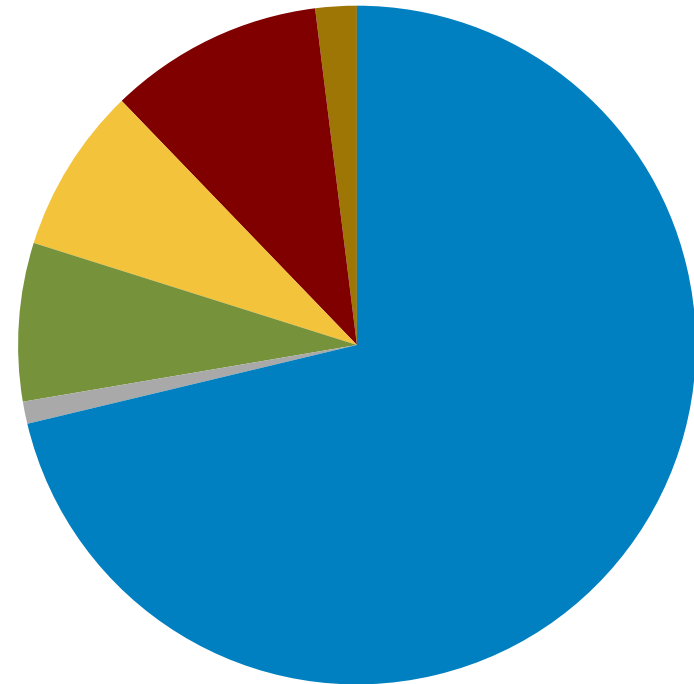
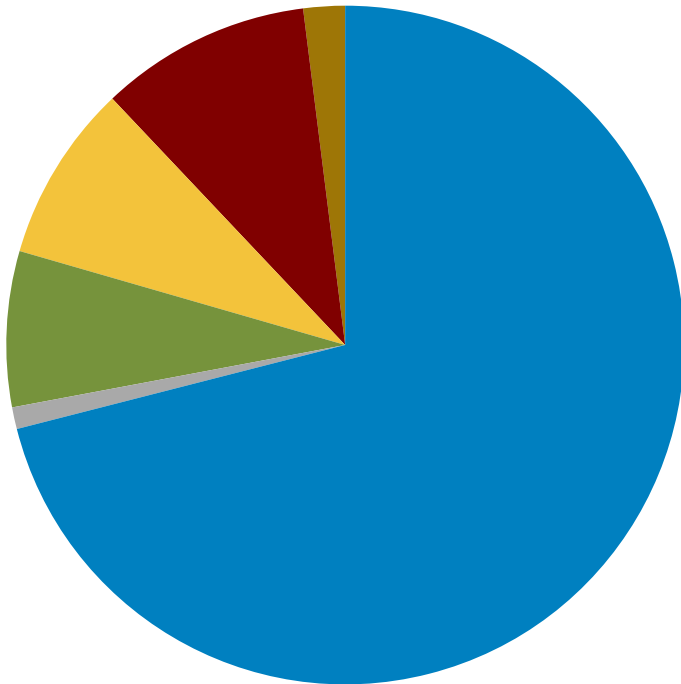
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	339,077,569	72.3	68.0	-20,289,461	4.3
Domestic Fixed Income	35,320,215	7.5	12.0	20,936,510	-4.5
Real Estate	37,153,328	7.9	10.0	9,727,276	-2.1
Alternatives	48,007,537	10.2	8.0	-10,503,054	2.2
Cash Equivalent	9,247,392	2.0	2.0	128,729	0.0
Total Fund	468,806,041	100.0	100.0	-	0.0



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

Asset Allocation By Segment as of
 September 30, 2024 : \$468,806,041



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	322,019,383	71.0	Domestic Equity	334,123,449	71.3
Emerging Equity	4,707,870	1.0	Emerging Equity	4,954,119	1.1
Domestic Fixed Income	33,588,560	7.4	Domestic Fixed Income	35,320,215	7.5
Real Estate	38,420,600	8.5	Real Estate	37,153,328	7.9
Alternatives	45,680,171	10.1	Alternatives	48,007,537	10.2
Cash Equivalent	9,014,400	2.0	Cash Equivalent	9,247,392	2.0

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



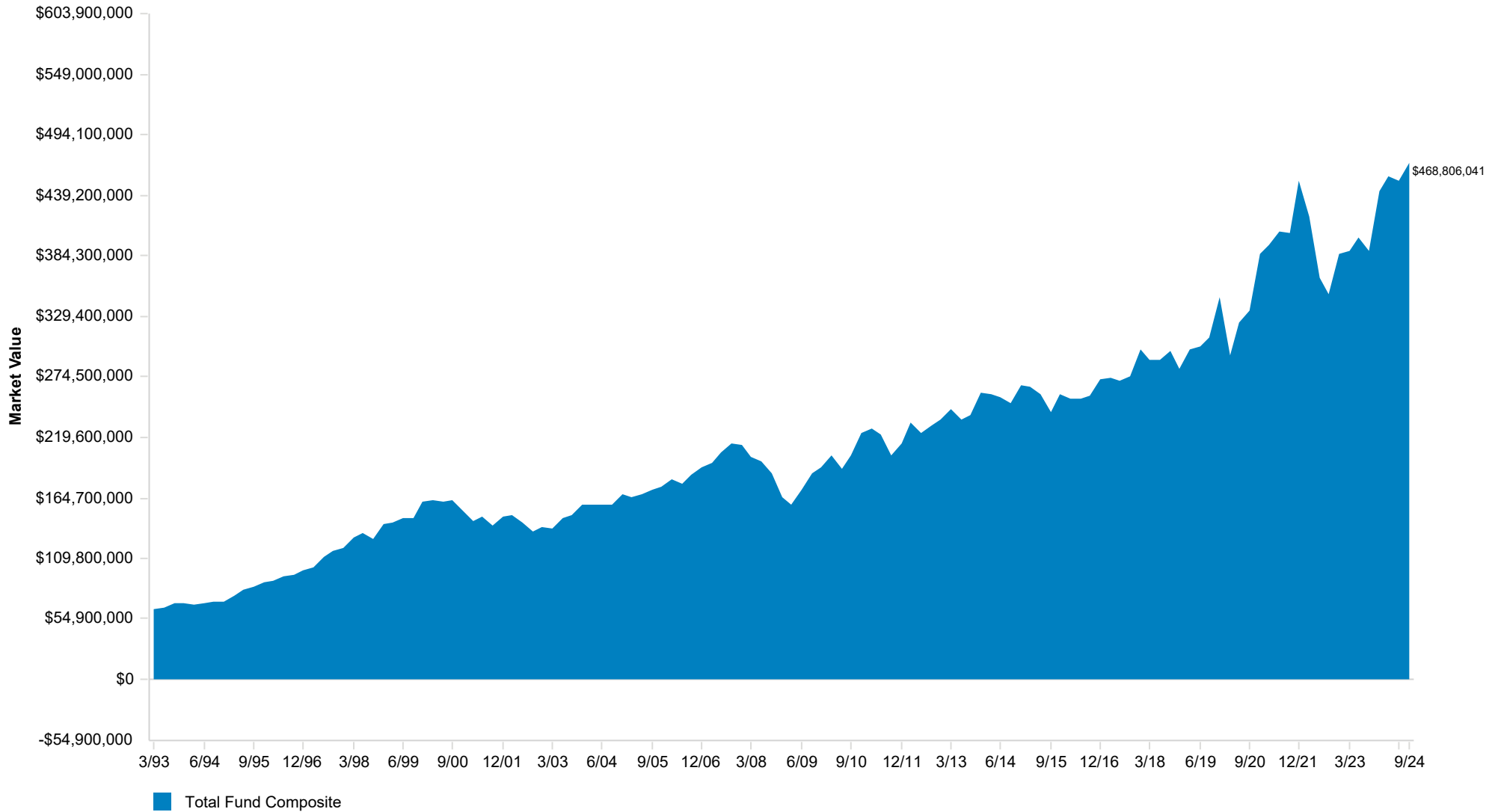
**Asset Allocation By Manager as of
Sep-2024 : \$468,806,041**



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
■ Corient Equity	81,199,309	17.9	■ Corient Equity	83,028,452	17.7
■ Rhumblin S&P Mid Cap 400	44,755,912	9.9	■ Rhumblin S&P Mid Cap 400	47,859,600	10.2
■ Allspring LCV	38,516,974	8.5	■ Allspring LCV	41,794,484	8.9
■ Waycross Partners	33,297,604	7.3	■ Waycross Partners	34,432,757	7.3
■ Intercontinental Real Estate	27,659,506	6.1	■ Intercontinental Real Estate	27,035,379	5.8
■ Rhumblin R1000G	21,000,274	4.6	■ Eagle Equity	22,145,249	4.7
■ Eagle Equity	20,516,090	4.5	■ Sawgrass LCG	21,722,917	4.6
■ Sawgrass LCG	20,421,460	4.5	■ Rhumblin R1000G	21,668,109	4.6
■ Crawford Small Cap Core	18,649,093	4.1	■ Crawford Small Cap Core	20,545,555	4.4
■ Brandywine LCV	17,799,092	3.9	■ Brandywine LCV	19,286,398	4.1
■ Polen Capital	16,362,898	3.6	■ Tocqueville Fixed Inc	16,287,252	3.5
■ Tocqueville Fixed Inc	15,373,953	3.4	■ Polen Capital	11,620,461	2.5
■ TerraCap Partners V	10,761,094	2.4	■ TerraCap Partners V	10,117,949	2.2
■ NIS Core Fixed Income QP Fund	8,823,965	1.9	■ Crawford Managed Income	9,584,040	2.0
■ Crawford Managed Income	8,735,970	1.9	■ NIS Core Fixed Income QP Fund	9,270,874	2.0
■ Ziegler Capital Management	8,396,350	1.9	■ Ziegler Capital Management	9,117,566	1.9
■ ETG Co-Invest Opportunities Fund LP (Class B)	7,948,529	1.8	■ Affiliated Housing Impact Fund LP	8,086,176	1.7
■ Affiliated Housing Impact Fund LP	7,003,770	1.5	■ ETG Co-Invest Opportunities Fund LP (Class B)	7,244,566	1.5
■ EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,737,905	1.5	■ EnTrust Global Blue Ocean Onshore Fund LP (class F)	7,017,895	1.5
■ Israel Bonds	6,000,000	1.3	■ Israel Bonds	6,000,000	1.3
■ EnTrust Special Opportunities Fund IV	5,957,874	1.3	■ EnTrust Special Opportunities Fund IV	5,563,008	1.2
■ ABS Emerging Markets Strategic Portfolio, L.P.	4,707,870	1.0	■ EnTrust Global Blue Ocean Onshore Fund II LP	5,466,273	1.2
■ Receipt & Disbursement	4,684,406	1.0	■ ABS Emerging Markets Strategic Portfolio, L.P.	4,954,119	1.1
■ EnTrust Global Blue Ocean Onshore Fund II LP	4,306,925	0.9	■ Receipt & Disbursement	4,242,151	0.9
■ Crescent Direct Lending Levered Fund III	3,109,126	0.7	■ Capital Dynamics Global Secondaries Fund VI	3,480,653	0.7
■ Capital Dynamics Global Secondaries Fund VI	2,540,931	0.6	■ Crescent Direct Lending Levered Fund III	3,295,604	0.7
■ PennantPark Credit Opportunities IV	2,459,214	0.5	■ PennantPark Credit Opportunities IV	2,453,064	0.5
■ Entrust Blue Ocean 4Impact LP	1,869,325	0.4	■ Entrust Blue Ocean 4Impact LP	1,637,105	0.3
■ TCW Direct Lending VIII	1,634,804	0.4	■ TCW Direct Lending VIII	1,627,293	0.3
■ Taurus Private Markets Fund II, LP	1,328,286	0.3	■ Taurus Private Markets Fund II, LP	1,339,617	0.3
■ Churchill Middle Market Senior Loan Fund V	783,481	0.2	■ Churchill Middle Market Senior Loan Fund V	796,283	0.2
■ Vanguard Total Stock Mkt (VTSAX)	80,242	0.0	■ Vanguard Total Stock Mkt (VTSAX)	85,191	0.0
■ GHA Fixed	8,752	0.0	■ GHA Fixed	-	0.0

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

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Sep-2024	63,795,081	468,806,041	7.77

Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	468,806,041	100.0	4.68 (70)	21.39 (36)	21.39 (36)	6.56 (8)	9.80 (7)	9.36 (4)	8.88 (4)	9.19 (9)	8.27 (28)	10/01/1992
Total Policy			5.61 (39)	24.35 (9)	24.35 (9)	6.82 (6)	10.02 (6)	9.26 (4)	8.86 (4)	9.18 (9)	7.71 (64)	
All Public Plans-Total Fund Median			5.32	19.81	19.81	4.71	8.31	7.63	7.37	8.26	7.90	
Total Equity	338,260,858	72.2	6.27	31.95	31.95	9.79	14.00	12.84	12.01	12.88	10.64	10/01/1992
Total Equity Policy			6.78	33.09	33.09	9.26	14.15	12.69	12.25	13.39	10.26	
Corient Equity	83,028,452	17.7	5.32 (61)	38.87 (20)	38.87 (20)	12.54 (29)	17.29 (17)	15.87 (11)	13.88 (20)	14.27 (39)	11.36 (50)	10/01/1992
Corient Equity Policy			5.89 (51)	36.35 (39)	36.35 (39)	11.91 (39)	15.98 (36)	14.50 (35)	13.38 (40)	14.15 (47)	10.72 (81)	
IM U.S. Large Cap Core Equity (SA+CF) Median			5.89	35.30	35.30	11.09	15.59	13.92	13.20	14.10	11.35	
Waycross Partners	34,432,757	7.3	3.54 (91)	35.71 (46)	35.71 (46)	N/A	N/A	N/A	N/A	N/A	29.05 (26)	04/01/2023
S&P 500 Index			5.89 (51)	36.35 (39)	36.35 (39)	11.91 (39)	15.98 (36)	14.50 (35)	13.38 (40)	14.15 (47)	27.18 (41)	
IM U.S. Large Cap Core Equity (SA+CF) Median			5.89	35.30	35.30	11.09	15.59	13.92	13.20	14.10	26.45	
Allspring LCV	41,794,484	8.9	8.53 (35)	32.72 (18)	32.72 (18)	12.11 (24)	12.83 (52)	12.53 (22)	N/A	N/A	11.11 (38)	07/01/2015
Russell 1000 Value Index			9.43 (19)	27.76 (60)	27.76 (60)	9.03 (78)	10.69 (85)	9.53 (83)	9.23 (86)	11.20 (84)	9.51 (85)	
IM U.S. Large Cap Value Equity (SA+CF) Median			7.72	28.85	28.85	10.70	12.89	11.16	10.52	12.08	10.73	
Brandywine LCV	19,286,398	4.1	8.47 (36)	24.15 (88)	24.15 (88)	N/A	N/A	N/A	N/A	N/A	7.81 (83)	03/01/2022
Russell 1000 Value Index			9.43 (19)	27.76 (60)	27.76 (60)	9.03 (78)	10.69 (85)	9.53 (83)	9.23 (86)	11.20 (84)	8.87 (70)	
IM U.S. Large Cap Value Equity (SA+CF) Median			7.72	28.85	28.85	10.70	12.89	11.16	10.52	12.08	10.26	
Sawgrass LCG	21,722,917	4.6	6.43 (12)	30.28 (87)	30.28 (87)	12.65 (16)	16.29 (65)	16.06 (60)	N/A	N/A	16.10 (66)	07/01/2017
Russell 1000 Growth Index			3.19 (56)	42.19 (42)	42.19 (42)	12.02 (23)	19.74 (18)	18.20 (17)	16.52 (17)	16.52 (17)	18.46 (16)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.45	40.90	40.90	9.73	17.50	16.59	15.33	15.47	16.85	
Polen Capital	11,620,461	2.5	3.73 (46)	29.10 (89)	29.10 (89)	1.46 (95)	N/A	N/A	N/A	N/A	5.75 (93)	04/01/2021
Russell 1000 Growth Index			3.19 (56)	42.19 (42)	42.19 (42)	12.02 (23)	19.74 (18)	18.20 (17)	16.52 (17)	16.52 (17)	14.20 (13)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.45	40.90	40.90	9.73	17.50	16.59	15.33	15.47	11.73	
Rhumblin R1000G	21,668,109	4.6	3.18 (56)	42.16 (42)	42.16 (42)	12.03 (23)	19.74 (18)	18.20 (17)	N/A	N/A	18.45 (16)	07/01/2017
Russell 1000 Growth Index			3.19 (56)	42.19 (42)	42.19 (42)	12.02 (23)	19.74 (18)	18.20 (17)	16.52 (17)	16.52 (17)	18.46 (16)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.45	40.90	40.90	9.73	17.50	16.59	15.33	15.47	16.85	
Rhumblin S&P Mid Cap 400	47,859,600	10.2	6.94 (64)	26.81 (46)	26.81 (46)	7.48 (44)	11.79 (47)	9.96 (68)	10.31 (65)	12.30 (66)	14.46 (64)	04/01/2009
S&P MidCap 400 Index			6.94 (61)	26.79 (49)	26.79 (49)	7.47 (46)	11.78 (47)	9.96 (68)	10.32 (63)	12.30 (66)	14.47 (63)	
IM U.S. Mid Cap Equity (SA+CF) Median			7.79	26.76	26.76	6.67	11.73	10.88	10.69	12.66	14.79	
Eagle Equity	22,145,249	4.7	8.13 (58)	24.00 (70)	24.00 (70)	6.04 (40)	10.36 (67)	8.22 (77)	10.05 (57)	11.63 (71)	11.25 (77)	04/01/2003
Russell 2000 Index			9.27 (35)	26.76 (46)	26.76 (46)	1.84 (73)	9.39 (83)	7.36 (88)	8.78 (88)	10.59 (95)	10.25 (96)	
IM U.S. Small Cap Equity (SA+CF) Median			8.46	26.44	26.44	4.79	11.26	9.50	10.39	12.50	12.17	

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 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	20,545,555	4.4	10.35 (22)	26.48 (57)	26.48 (57)	6.90 (26)	N/A	N/A	N/A	N/A	9.12 (84)	11/01/2019
Russell 2000 Index			9.27 (46)	26.76 (54)	26.76 (54)	1.84 (84)	9.39 (84)	7.36 (87)	8.78 (88)	10.59 (99)	8.98 (84)	
IM U.S. Small Cap Core Equity (SA+CF) Median			9.04	27.11	27.11	5.13	11.72	9.50	10.56	12.64	11.34	
Ziegler Capital Management	9,117,566	1.9	8.60 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.80 (24)	01/01/2024
Russell 2000 Index			9.27 (46)	26.76 (54)	26.76 (54)	1.84 (84)	9.39 (84)	7.36 (87)	8.78 (88)	10.59 (99)	11.17 (61)	
IM U.S. Small Cap Core Equity (SA+CF) Median			9.04	27.11	27.11	5.13	11.72	9.50	10.56	12.64	12.41	
Vanguard Total Stock Mkt (VTSAX)	85,191	0.0	6.17 (62)	35.24 (31)	35.24 (31)	N/A	N/A	N/A	N/A	N/A	7.59 (40)	01/01/2022
CRSP U.S. Total Market TR Index			6.18 (61)	35.23 (31)	35.23 (31)	10.11 (38)	15.19 (31)	13.69 (30)	12.79 (32)	13.80 (35)	7.60 (40)	
All Cap Median			7.01	29.77	29.77	8.99	12.85	11.61	11.21	12.91	6.57	

Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 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	4,954,119	1.1	5.23	19.96	19.96	N/A	N/A	N/A	N/A	N/A	-0.32	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	4,954,119	1.1	5.23 (75)	19.96 (80)	19.96 (80)	N/A	N/A	N/A	N/A	N/A	-0.32 (71)	12/01/2021
MSCI Emerging Markets IMI (Net)			8.24 (39)	25.59 (48)	25.59 (48)	1.01 (51)	6.52 (57)	4.07 (64)	4.25 (79)	4.40 (89)	2.19 (53)	
IM Emerging Markets Equity (SA+CF) Median			7.37	25.19	25.19	1.02	7.36	4.87	5.28	5.50	2.40	
Total Fixed Income	31,558,126	6.7	4.50	10.57	10.57	-0.29	0.99	1.87	2.09	2.87	4.75	10/01/1992
Total Fixed Income Policy			4.62	10.39	10.39	-0.48	0.85	1.72	1.94	2.56	4.45	
Tocqueville Fixed Inc	16,287,252	3.5	5.94 (2)	13.43 (3)	13.43 (3)	0.36 (71)	1.65 (51)	N/A	N/A	N/A	1.90 (46)	07/01/2019
50% BBIGC & 50% BBGC			4.64 (22)	10.39 (40)	10.39 (40)	-0.66 (97)	0.84 (98)	1.77 (97)	1.99 (93)	2.60 (78)	1.18 (98)	
Bloomberg Intermed Aggregate Index			4.60 (24)	10.39 (40)	10.39 (40)	-0.30 (96)	0.85 (98)	1.59 (99)	1.79 (100)	2.38 (92)	1.07 (98)	
IM U.S. Intermediate Duration (SA+CF) Median			4.23	10.19	10.19	0.53	1.66	2.24	2.29	2.87	1.86	
NIS Core Fixed Income QP Fund	9,270,874	2.0	5.06 (80)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.02 (82)	11/01/2023
Bloomberg Intermed Aggregate Index			4.60 (92)	10.39 (98)	10.39 (98)	-0.30 (37)	0.85 (89)	1.59 (100)	1.79 (100)	2.38 (100)	11.49 (97)	
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			5.31	13.04	13.04	-0.59	1.51	2.50	2.78	3.94	15.00	
Israel Bonds	6,000,000	1.3	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.50	12/01/2023
Total Real Estate Composite	45,239,504	9.6										
Intercontinental Real Estate	27,035,379	5.8	-0.99 (97)	-11.11 (90)	-11.11 (90)	-1.80 (76)	2.40 (69)	4.48 (50)	6.90 (30)	N/A	7.62 (35)	07/01/2013
Real Estate Policy			0.78 (37)	-3.47 (26)	-3.47 (26)	0.87 (24)	3.26 (42)	4.23 (61)	5.88 (66)	N/A	6.46 (68)	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	-6.78	0.17	3.03	4.46	6.57	8.68	7.19	
Affiliated Housing Impact Fund LP	8,086,176	1.7										
TerraCap Partners V	10,117,949	2.2										
Total Alternatives	49,505,401	10.6	0.68	10.22	10.22	0.58	1.49	N/A	N/A	N/A	2.45	03/01/2018
HFRI Fund of Funds Composite Index			2.02	10.34	10.34	2.57	5.45	4.30	3.68	3.59	4.14	
EnTrust Special Opportunities Fund IV	5,563,008	1.2	-3.34	4.37	4.37	-5.86	-1.21	N/A	N/A	N/A	0.37	03/01/2018
HFRI Fund of Funds Composite Index			2.02	10.34	10.34	2.57	5.45	4.30	3.68	3.59	4.14	
EnTrust Global Blue Ocean Onshore LP (class F)	7,017,895	1.5	4.08	16.83	16.83	22.05	N/A	N/A	N/A	N/A	16.16	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,244,566	1.5	-8.86	0.69	0.69	-9.63	N/A	N/A	N/A	N/A	-8.89	02/01/2021
Crescent Direct Lending Levered Fund III	3,295,604	0.7										

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Capital Dynamics Global Secondaries Fund VI	3,480,653	0.7	-0.21	-0.74	-0.74	N/A	N/A	N/A	N/A	N/A	53.09	01/01/2023
Entrust Blue Ocean 4Impact LP	1,637,105	0.3	-5.73	15.83	15.83	N/A	N/A	N/A	N/A	N/A	1.59	02/01/2023
Taurus Private Markets Fund II, LP	1,339,617	0.3	0.85	-7.60	-7.60	N/A	N/A	N/A	N/A	N/A	-15.76	03/01/2023
TCW Direct Lending VIII	1,627,293	0.3	4.27	16.20	16.20	N/A	N/A	N/A	N/A	N/A	14.25	05/01/2023
PennantPark Credit Opportunities IV	2,453,064	0.5	-0.25	12.72	12.72	N/A	N/A	N/A	N/A	N/A	11.53	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	5,466,273	1.2	0.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.60	12/01/2023
Churchill Middle Market Senior Loan Fund V	796,283	0.2	1.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.20	02/01/2024
Crawford Managed Income	9,584,040	2.0	9.84 (5)	23.67 (40)	23.67 (40)	N/A	N/A	N/A	N/A	N/A	12.44 (75)	01/01/2023
NASDAQ U.S. Multi-Asset Divers. Income Index			7.38 (26)	21.92 (60)	21.92 (60)	7.67 (10)	4.67 (94)	4.73 (90)	4.32 (87)	N/A	13.78 (55)	
Global Allocation Median			6.34	22.93	22.93	4.74	7.47	6.50	6.18	7.42	14.20	

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2024

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	468,806,041	100.0	4.60	21.06	21.06	6.12	9.37	7.87	10/01/1992
Total Policy			5.61	24.35	24.35	6.82	10.02	7.71	
Total Equity	338,260,858	72.2	6.27	31.95	31.95	9.79	14.00	10.64	10/01/1992
Total Equity Policy			6.78	33.09	33.09	9.26	14.15	10.26	
Corient Equity	83,028,452	17.7	5.22	38.36	38.36	12.12	16.93	11.31	10/01/1992
Corient Equity Policy			5.89	36.35	36.35	11.91	15.98	10.72	
Waycross Partners	34,432,757	7.3	3.42	35.09	35.09	N/A	N/A	28.53	04/01/2023
S&P 500 Index			5.89	36.35	36.35	11.91	15.98	27.18	
Allspring LCV	41,794,484	8.9	8.53	32.39	32.39	11.64	12.36	10.64	07/01/2015
Russell 1000 Value Index			9.43	27.76	27.76	9.03	10.69	9.51	
Brandywine LCV	19,286,398	4.1	8.36	23.62	23.62	N/A	N/A	N/A	02/24/2022
Russell 1000 Value Index			9.43	27.76	27.76	9.03	10.69	8.11	
Sawgrass LCG	21,722,917	4.6	6.38	29.76	29.76	12.33	16.00	15.82	07/01/2017
Russell 1000 Growth Index			3.19	42.19	42.19	12.02	19.74	18.46	
Polen Capital	11,620,461	2.5	3.57	28.32	28.32	0.90	N/A	5.19	04/01/2021
Russell 1000 Growth Index			3.19	42.19	42.19	12.02	19.74	14.20	
Rhumblin R1000G	21,668,109	4.6	3.17	42.10	42.10	11.98	19.69	18.40	07/01/2017
Russell 1000 Growth Index			3.19	42.19	42.19	12.02	19.74	18.46	
Rhumblin S&P Mid Cap 400	47,859,600	10.2	6.93	26.76	26.76	7.44	11.74	14.38	04/01/2009
S&P MidCap 400 Index			6.94	26.79	26.79	7.47	11.78	14.47	
Eagle Equity	22,145,249	4.7	7.95	23.32	23.32	5.33	9.55	10.42	04/01/2003
Russell 2000 Index			9.27	26.76	26.76	1.84	9.39	10.25	
Crawford Small Cap Core	20,545,555	4.4	10.18	25.59	25.59	6.15	N/A	8.34	11/01/2019
Russell 2000 Index			9.27	26.76	26.76	1.84	9.39	8.98	
Ziegler Capital Management	9,117,566	1.9	8.60	N/A	N/A	N/A	N/A	15.37	01/01/2024
Russell 2000 Index			9.27	26.76	26.76	1.84	9.39	11.17	
Vanguard Total Stock Mkt (VTSAX)	85,191	0.0	6.17	35.24	35.24	N/A	N/A	7.59	01/01/2022
CRSP U.S. Total Market TR Index			6.18	35.23	35.23	10.11	15.19	7.60	
Total Emerging Markets	4,954,119	1.1	5.23	19.96	19.96	N/A	N/A	-0.32	12/01/2021

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

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	4,954,119	1.1	5.23 8.24	19.96 25.59	19.96 25.59	N/A 1.01	N/A 6.52	-0.32 2.19	12/01/2021
Total Fixed Income	31,558,126	6.7	4.50	10.57	10.57	-0.29	0.99	4.75	10/01/1992
Total Fixed Income Policy			4.62	10.39	10.39	-0.48	0.85	4.45	
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	16,287,252	3.5	5.89 4.64	13.21 10.39	13.21 10.39	0.17 -0.66	1.46 0.84	1.70 1.18	07/01/2019
NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index	9,270,874	2.0	4.99 4.60	N/A 10.39	N/A 10.39	N/A -0.30	N/A 0.85	13.68 11.49	11/01/2023
Israel Bonds	6,000,000	1.3	0.00	N/A	N/A	N/A	N/A	2.50	12/01/2023
Total Real Estate Composite	45,239,504	9.6							
Intercontinental Real Estate Real Estate Policy	27,035,379	5.8	-1.21 0.78	-10.89 -3.47	-10.89 -3.47	-3.10 0.87	1.24 3.26	6.10 6.46	07/01/2013
Affiliated Housing Impact Fund LP	8,086,176	1.7							
TerraCap Partners V	10,117,949	2.2							
Total Alternatives	49,505,401	10.6	0.66	10.11	10.11	0.51	1.34	2.18	03/01/2018
HFRI Fund of Funds Composite Index			2.02	10.34	10.34	2.57	5.45	4.14	
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,563,008	1.2	-3.34 2.02	4.37 10.34	4.37 10.34	-5.86 2.57	-1.31 5.45	0.15 4.14	03/01/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	7,017,895	1.5	4.08	16.83	16.83	22.05	N/A	16.16	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,244,566	1.5	-8.86	0.69	0.69	-9.63	N/A	-8.89	02/01/2021
Crescent Direct Lending Levered Fund III	3,295,604	0.7							
Capital Dynamics Global Secondaries Fund VI	3,480,653	0.7	-0.21	-0.74	-0.74	N/A	N/A	53.09	01/01/2023
Entrust Blue Ocean 4Impact LP	1,637,105	0.3	-5.73	15.83	15.83	N/A	N/A	1.59	02/01/2023
Taurus Private Markets Fund II, LP	1,339,617	0.3	0.85	-7.60	-7.60	N/A	N/A	-15.76	03/01/2023
TCW Direct Lending VIII	1,627,293	0.3	4.27	16.20	16.20	N/A	N/A	14.25	05/01/2023
PennantPark Credit Opportunities IV	2,453,064	0.5	-0.25	12.72	12.72	N/A	N/A	11.53	07/01/2023

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

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Global Blue Ocean Onshore Fund II LP	5,466,273	1.2	0.85	N/A	N/A	N/A	N/A	0.60	12/01/2023
Churchill Middle Market Senior Loan Fund V	796,283	0.2	1.63	N/A	N/A	N/A	N/A	3.20	02/01/2024
Crawford Managed Income	9,584,040	2.0	9.72 (5)	23.06 (35)	23.06 (35)	N/A	N/A	11.87 (69)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			7.38 (23)	21.92 (49)	21.92 (49)	7.67 (4)	4.67 (83)	13.78 (43)	
Global Allocation Median			6.09	21.74	21.74	3.71	6.41	13.22	

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

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	-3.35	4.29	4.29	-6.27	-1.11	-0.20	03/27/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3.99	16.53	16.53	20.94	N/A	19.52	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	-8.86	0.68	0.68	-7.81	N/A	-7.68	01/14/2021
Affiliated Housing Impact Fund LP	-0.46	13.34	13.34	13.72	N/A	17.74	12/30/2020
TerraCap Partners V	-5.98	-36.39	-36.39	-9.31	N/A	-8.53	10/16/2020
Crescent Direct Lending Levered Fund III	2.96	13.69	13.69	10.59	N/A	10.48	08/13/2021
Capital Dynamics Global Secondaries Fund VI	-0.23	-0.51	-0.51	N/A	N/A	30.43	12/27/2022
Entrust Blue Ocean 4Impact LP	-5.76	12.34	12.34	N/A	N/A	3.59	01/24/2023
Taurus Private Markets Fund II, LP	0.85	-6.29	-6.29	N/A	N/A	-12.06	02/17/2023
TCW Direct Lending VIII	4.25	16.14	16.14	N/A	N/A	11.67	04/24/2023
PennantPark Credit Opportunities IV	-0.25	12.38	12.38	N/A	N/A	10.90	06/02/2023
EnTrust Global Blue Ocean Onshore Fund II LP	0.84	N/A	N/A	N/A	N/A	1.11	11/07/2023
Churchill Middle Market Senior Loan Fund V	1.63	N/A	N/A	N/A	N/A	4.22	02/01/2024

Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund Composite	468,806,041	100.0	21.39 (36)	11.81 (31)	-10.85 (26)	21.30 (41)	8.72 (30)	4.33 (50)	12.37 (2)	11.60 (59)	10.13 (38)	1.82 (5)
Total Policy			24.35 (9)	11.31 (38)	-11.94 (35)	22.03 (32)	8.39 (35)	4.28 (52)	10.55 (7)	11.12 (70)	10.83 (17)	2.13 (4)
All Public Plans-Total Fund Median			19.81	10.59	-13.52	20.67	7.38	4.32	7.54	12.12	9.79	-0.78
Total Equity	338,260,858	72.2	31.95	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32
Total Equity Policy			33.09	18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32
Corient Equity	83,028,452	17.7	38.87 (20)	21.82 (32)	-15.75 (62)	27.92 (71)	21.76 (12)	4.13 (40)	21.30 (16)	18.40 (63)	11.49 (68)	-0.91 (68)
Corient Equity Policy			36.35 (39)	21.62 (37)	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)
IM U.S. Large Cap Core Equity (SA+CF) Median			35.30	20.82	-14.97	30.77	13.43	3.15	17.48	19.05	13.19	0.09
Waycross Partners	34,432,757	7.3	35.71 (46)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			36.35 (39)	21.62 (37)	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)
IM U.S. Large Cap Core Equity (SA+CF) Median			35.30	20.82	-14.97	30.77	13.43	3.15	17.48	19.05	13.19	0.09
Allspring LCV	41,794,484	8.9	32.72 (18)	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
Russell 1000 Value Index			27.76 (60)	14.44 (68)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.85	16.89	-9.54	37.01	-3.19	2.49	11.91	17.82	13.35	-3.32
Brandywine LCV	19,286,398	4.1	24.15 (88)	15.79 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			27.76 (60)	14.44 (68)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.85	16.89	-9.54	37.01	-3.19	2.49	11.91	17.82	13.35	-3.32
Sawgrass LCG	21,722,917	4.6	30.28 (87)	25.63 (51)	-12.65 (9)	21.31 (96)	22.60 (80)	7.81 (22)	23.76 (59)	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.90	25.72	-24.90	27.23	33.81	3.80	24.83	21.06	11.84	3.88
Polen Capital	11,620,461	2.5	29.10 (89)	22.38 (75)	-33.90 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.90	25.72	-24.90	27.23	33.81	3.80	24.83	21.06	11.84	3.88
Rhumblin R1000G	21,668,109	4.6	42.16 (42)	27.70 (40)	-22.55 (40)	27.31 (49)	37.53 (31)	3.70 (52)	26.25 (39)	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.90	25.72	-24.90	27.23	33.81	3.80	24.83	21.06	11.84	3.88
Rhumblin S&P Mid Cap 400	47,859,600	10.2	26.81 (46)	15.51 (51)	-15.23 (45)	43.61 (36)	-2.11 (59)	-2.49 (79)	14.16 (57)	17.49 (55)	15.21 (33)	1.45 (54)
S&P MidCap 400 Index			26.79 (49)	15.51 (51)	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)
IM U.S. Mid Cap Equity (SA+CF) Median			26.76	15.52	-15.72	39.16	2.08	2.04	14.38	17.59	12.26	1.55
Eagle Equity	22,145,249	4.7	24.00 (70)	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)
Russell 2000 Index			26.76 (46)	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)
IM U.S. Small Cap Equity (SA+CF) Median			26.44	12.91	-19.35	50.31	-1.45	-7.03	15.26	20.92	14.72	2.41

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

Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Crawford Small Cap Core	20,545,555	4.4	26.48 (57)	10.40 (68)	-12.52 (13)	43.07 (80)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (54)	8.93 (81)	-23.50 (83)	47.68 (65)	0.39 (48)	-8.89 (61)	15.24 (53)	20.74 (52)	15.47 (45)	1.25 (66)
IM U.S. Small Cap Core Equity (SA+CF) Median			27.11	13.05	-18.84	50.28	-0.55	-7.59	15.71	20.91	14.65	3.14
Ziegler Capital Management	9,117,566	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			26.76 (54)	8.93 (81)	-23.50 (83)	47.68 (65)	0.39 (48)	-8.89 (61)	15.24 (53)	20.74 (52)	15.47 (45)	1.25 (66)
IM U.S. Small Cap Core Equity (SA+CF) Median			27.11	13.05	-18.84	50.28	-0.55	-7.59	15.71	20.91	14.65	3.14
Domestic Equity Cont.												
Vanguard Total Stock Mkt (VTSAX)	85,191	0.0	35.24 (31)	20.37 (34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23 (31)	20.37 (34)	-17.98 (56)	32.11 (57)	14.99 (38)	2.92 (40)	17.62 (43)	18.64 (57)	14.99 (36)	-0.55 (58)
All Cap Median			29.77	16.98	-16.93	34.00	8.05	1.35	16.12	19.30	13.32	0.06
Total Emerging Markets	4,954,119	1.1	19.96	13.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P.	4,954,119	1.1	19.96 (80)	13.15 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)			25.59 (48)	13.21 (58)	-27.51 (52)	20.80 (57)	10.14 (51)	-2.41 (74)	-1.18 (33)	21.43 (59)	16.19 (62)	-18.74 (68)
IM Emerging Markets Equity (SA+CF) Median			25.19	14.81	-27.33	22.25	10.37	0.34	-2.53	22.60	17.47	-16.80
Total Fixed Income	31,558,126	6.7	10.57	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94
Total Fixed Income Policy			10.39	1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77
GHA Fixed Inc	-	0.0	9.06 (89)	0.20 (99)	-10.03 (49)	-1.07 (99)	5.73 (77)	6.84 (84)	0.33 (17)	0.72 (50)	4.14 (35)	4.01 (4)
Bloomberg Intermed Aggregate Index			10.39 (40)	1.42 (90)	-11.49 (88)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (30)
IM U.S. Intermediate Duration (SA+CF) Median			10.19	2.53	-10.04	0.29	6.45	8.04	-0.36	0.71	3.90	2.65
Inverness Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	9.77 (6)	-0.66 (79)	-0.70 (100)	5.83 (6)	2.73 (44)
Inverness Fixed Income Policy			10.39 (40)	1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (19)	2.71 (45)
IM U.S. Intermediate Duration (SA+CF) Median			10.19	2.53	-10.04	0.29	6.45	8.04	-0.36	0.71	3.90	2.65
Tocqueville Fixed Inc	16,287,252	3.5	13.43 (3)	-0.29 (100)	-10.61 (72)	-0.96 (98)	8.39 (3)	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			10.39 (40)	1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (19)	2.71 (45)
IM U.S. Intermediate Duration (SA+CF) Median			10.19	2.53	-10.04	0.29	6.45	8.04	-0.36	0.71	3.90	2.65
NIS Core Fixed Income QP Fund	9,270,874	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			10.39 (98)	1.42 (71)	-11.49 (7)	-0.38 (96)	5.66 (87)	8.08 (88)	-0.93 (82)	0.25 (98)	3.57 (99)	2.95 (23)
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			13.04	2.01	-14.64	1.71	7.48	10.35	-0.46	1.90	6.42	2.24
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	45,239,504	9.6										

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

Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
American Realty	-	0.0	N/A	N/A	N/A	N/A	1.62 (49)	6.81 (49)	8.44 (64)	7.53 (55)	9.05 (89)	13.96 (57)
Real Estate Policy			-3.47 (26)	-8.39 (26)	16.08 (69)	12.15 (78)	2.00 (40)	6.24 (69)	7.16 (91)	6.89 (65)	9.22 (88)	13.48 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median			-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14	15.19
Intercontinental Real Estate	27,035,379	5.8	-11.11 (90)	-15.77 (86)	26.49 (12)	13.86 (67)	4.42 (11)	8.32 (16)	11.41 (10)	11.75 (6)	13.08 (23)	13.44 (69)
Real Estate Policy			-3.47 (26)	-8.39 (26)	16.08 (69)	12.15 (78)	2.00 (40)	6.24 (69)	7.16 (91)	6.89 (65)	9.22 (88)	13.48 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median			-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14	15.19
Affiliated Housing Impact Fund LP	8,086,176	1.7										
TerraCap Partners V	10,117,949	2.2										
Total Alternatives	49,505,401	10.6	10.22	0.64	-8.27	22.98	-13.96	2.96	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.34	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
EnTrust Special Opportunities Fund IV	5,563,008	1.2	4.37	-3.15	-17.46	31.21	-14.03	2.96	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.34	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
EnTrust Global Blue Ocean Onshore LP (class F)	7,017,895	1.5	16.83	7.88	44.27	1.39	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.34	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
ETG Co-Invest Opportunities Fund LP (Class B)	7,244,566	1.5	0.69	-0.43	-26.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.34	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
Crescent Direct Lending Levered Fund III	3,295,604	0.7										
Capital Dynamics Global Secondaries Fund VI	3,480,653	0.7	-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	1,637,105	0.3	15.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	1,339,617	0.3	-7.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	1,627,293	0.3	16.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	2,453,064	0.5	12.72	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	5,466,273	1.2	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	796,283	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	N/A	-2.27	37.53	-4.01	1.30	7.00	9.30	2.90	N/A
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
MSCI AC World Index			32.35	21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16

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

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Crawford Managed Income	9,584,040	2.0	23.67 (40)	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			21.92 (60)	8.69 (80)	-5.80 (6)	28.34 (9)	-21.58 (100)	6.36 (19)	3.42 (64)	8.37 (84)	10.60 (32)	-7.82 (86)
Global Allocation Median			22.93	11.62	-17.22	18.86	3.40	3.71	4.48	11.35	9.13	-3.65

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

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund Composite	468,806,041	100.0	21.06	11.45	-11.42	20.95	8.27	3.84	11.89	11.09	9.55	1.34
Total Policy			24.35	11.31	-11.94	22.03	8.39	4.28	10.55	11.12	10.83	2.13
Total Equity	338,260,858	72.2	31.95	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32
Total Equity Policy			33.09	18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32
Corient Equity	83,028,452	17.7	38.36	21.38	-16.07	27.58	21.56	4.13	21.30	18.40	11.49	-0.91
Corient Equity Policy			36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61
Waycross Partners	34,432,757	7.3	35.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61
Allspring LCV	41,794,484	8.9	32.39	19.67	-12.17	31.70	-2.27	7.49	15.20	14.10	9.21	N/A
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
Brandywine LCV	19,286,398	4.1	23.62	15.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
Sawgrass LCG	21,722,917	4.6	29.76	25.35	-12.86	21.09	22.36	7.46	23.52	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Polen Capital	11,620,461	2.5	28.32	21.66	-34.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Rhumblin R1000G	21,668,109	4.6	42.10	27.65	-22.58	27.25	37.47	3.65	26.19	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Rhumblin S&P Mid Cap 400	47,859,600	10.2	26.76	15.47	-15.27	43.54	-2.16	-2.54	14.10	17.40	15.12	1.37
S&P MidCap 400 Index			26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40
Eagle Equity	22,145,249	4.7	23.32	16.88	-18.92	40.37	-3.82	-8.07	13.81	19.26	18.14	4.08
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Crawford Small Cap Core	20,545,555	4.4	25.59	9.63	-13.14	42.13	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Ziegler Capital Management	9,117,566	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			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Vanguard Total Stock Mkt (VTSAX)	85,191	0.0	35.24	20.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55

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

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Emerging Markets	4,954,119	1.1	19.96	13.15	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)	4,954,119	1.1	19.96 25.59	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
Total Fixed Income	31,558,126	6.7	10.57	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94
Total Fixed Income Policy			10.39	1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77
GHA Fixed Inc Bloomberg Intermed Aggregate Index	-	0.0	-30.87 10.39	-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
Inverness Fixed Income Inverness Fixed Income Policy	-	0.0	N/A 10.39	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
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	16,287,252	3.5	13.21 10.39	-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
NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index	9,270,874	2.0	N/A 10.39	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
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	45,239,504	9.6										
American Realty Real Estate Policy	-	0.0	N/A -3.47	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
Intercontinental Real Estate Real Estate Policy	27,035,379	5.8	-10.89 -3.47	-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
Affiliated Housing Impact Fund LP	8,086,176	1.7										
TerraCap Partners V	10,117,949	2.2										
Total Alternatives	49,505,401	10.6	10.11	0.54	-8.27	22.98	-14.43	2.40	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.34	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,563,008	1.2	4.37 10.34	-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
EnTrust Global Blue Ocean Onshore Fund LP (class F) HFRI Fund of Funds Composite Index	7,017,895	1.5	16.83 10.34	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

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

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
ETG Co-Invest Opportunities Fund LP (Class B)	7,244,566	1.5	0.69	-0.43	-26.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.34	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
Crescent Direct Lending Levered Fund III	3,295,604	0.7										
Capital Dynamics Global Secondaries Fund VI	3,480,653	0.7	-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	1,637,105	0.3	15.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	1,339,617	0.3	-7.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	1,627,293	0.3	16.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	2,453,064	0.5	12.72	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	5,466,273	1.2	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	796,283	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	N/A	-2.27	37.53	-5.43	-0.21	5.67	8.07	1.98	N/A
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
MSCI AC World Index			32.35	21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16
Crawford Managed Income	9,584,040	2.0	23.06 (48)	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			21.92 (60)	8.69 (80)	-5.80 (6)	28.34 (9)	-21.58 (100)	6.36 (19)	3.42 (64)	8.37 (84)	10.60 (32)	-7.82 (86)
Global Allocation Median			22.93	11.62	-17.22	18.86	3.40	3.71	4.48	11.35	9.13	-3.65

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

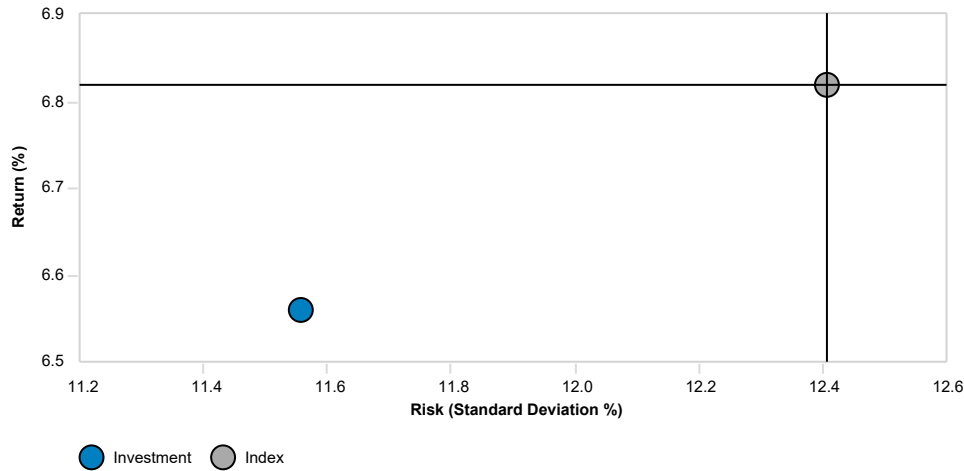
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.56	11.56	0.31	93.33	8	92.35	4
Index	6.82	12.41	0.32	100.00	8	100.00	4

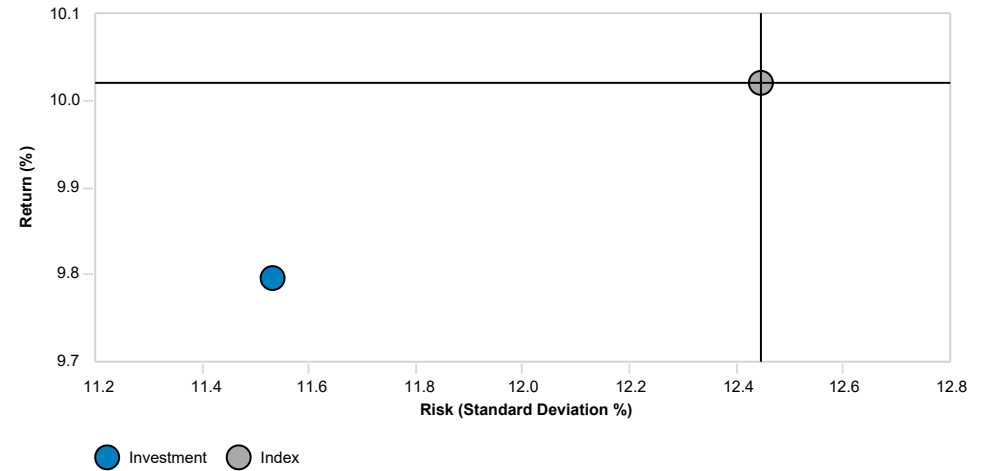
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.80	11.53	0.67	94.73	15	92.93	5
Index	10.02	12.44	0.65	100.00	15	100.00	5

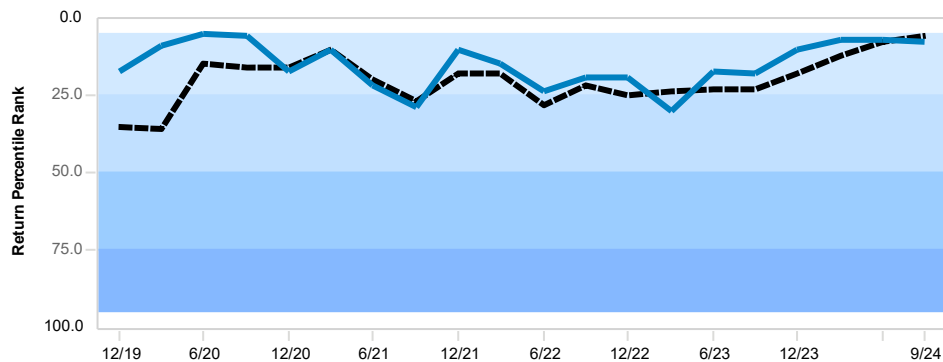
Risk and Return 3 Years



Risk and Return 5 Years

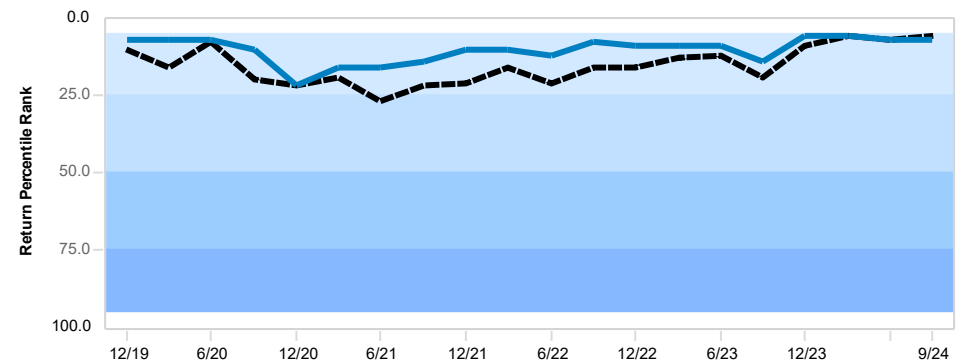


3 Year Rolling Percentile Rank All Public Plans-Total Fund



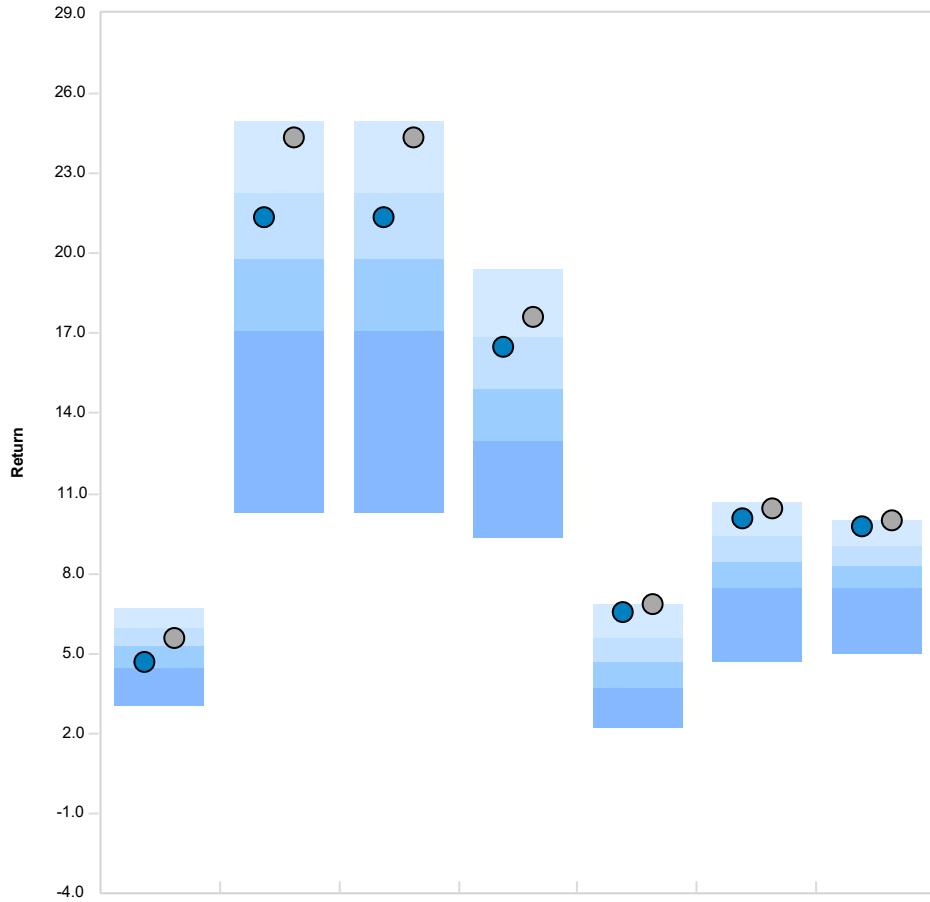
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



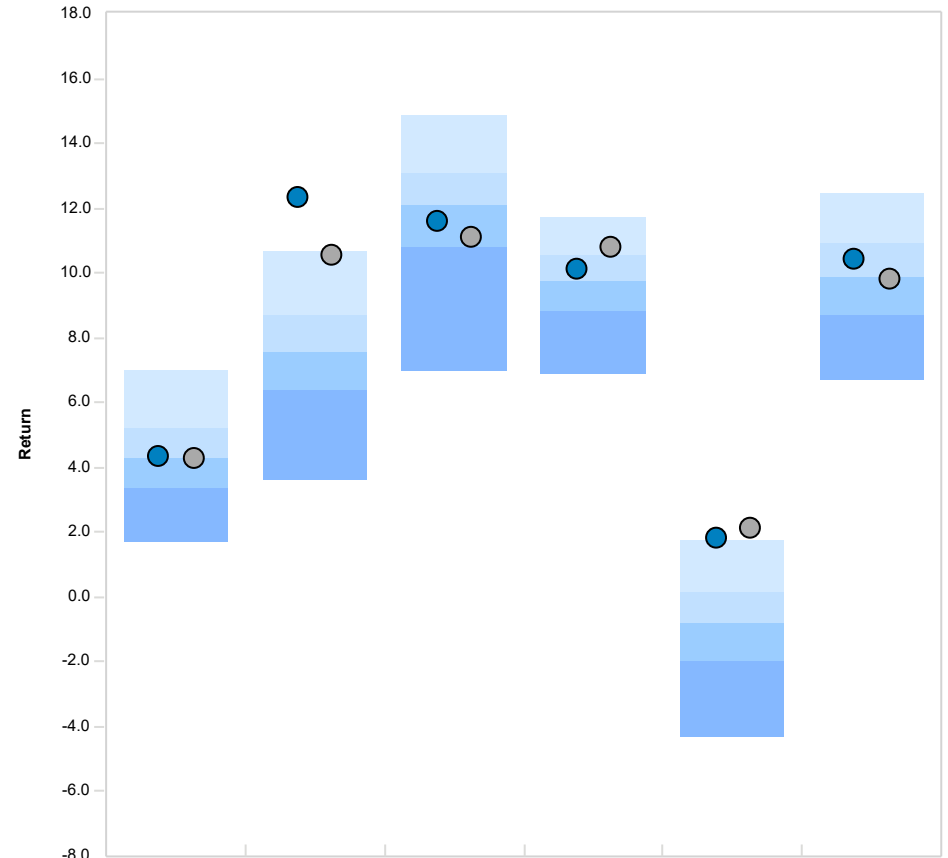
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.68 (70)	21.39 (36)	21.39 (36)	16.50 (31)	6.56 (8)	10.07 (11)	9.80 (7)
● Index	5.61 (39)	24.35 (9)	24.35 (9)	17.65 (18)	6.82 (6)	10.43 (7)	10.02 (6)
Median	5.32	19.81	19.81	14.92	4.71	8.44	8.31

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

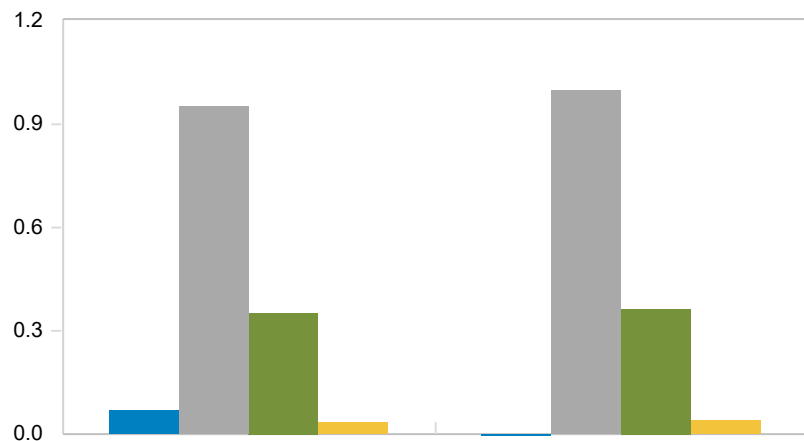


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.33 (50)	12.37 (2)	11.60 (59)	10.13 (38)	1.82 (5)	10.44 (38)
● Index	4.28 (52)	10.55 (7)	11.12 (70)	10.83 (17)	2.13 (4)	9.81 (52)
Median	4.32	7.54	12.12	9.79	-0.78	9.87

Comparative Performance

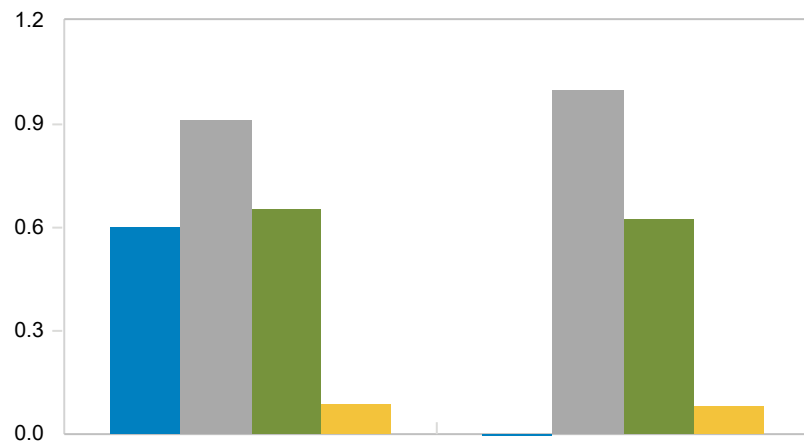
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	1.07 (54)	6.43 (3)	7.80 (49)	-2.23 (39)	5.35 (2)	3.97 (59)
Index	1.19 (46)	6.59 (3)	9.17 (18)	-2.68 (54)	4.45 (6)	4.41 (39)
Median	1.12	4.46	7.74	-2.53	3.11	4.16

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



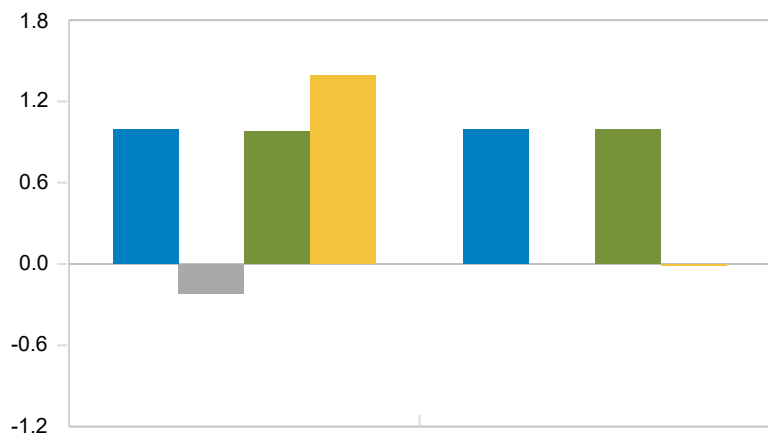
	Total Fund	Total Policy
Alpha	0.07	0.00
Beta	0.95	1.00
Sharpe Ratio	0.35	0.36
Treynor Ratio	0.04	0.04

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



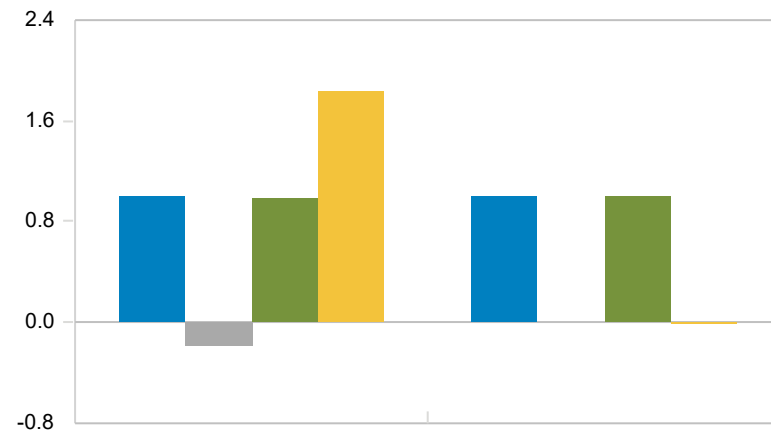
	Total Fund	Total Policy
Alpha	0.60	0.00
Beta	0.91	1.00
Sharpe Ratio	0.65	0.62
Treynor Ratio	0.09	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.21	N/A
R-Squared	0.99	1.00
Tracking Error	1.39	0.00

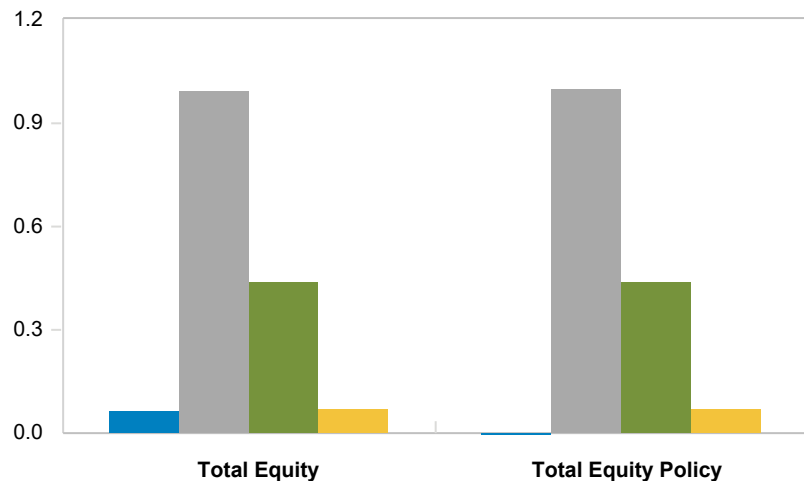
Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.19	N/A
R-Squared	0.99	1.00
Tracking Error	1.83	0.00

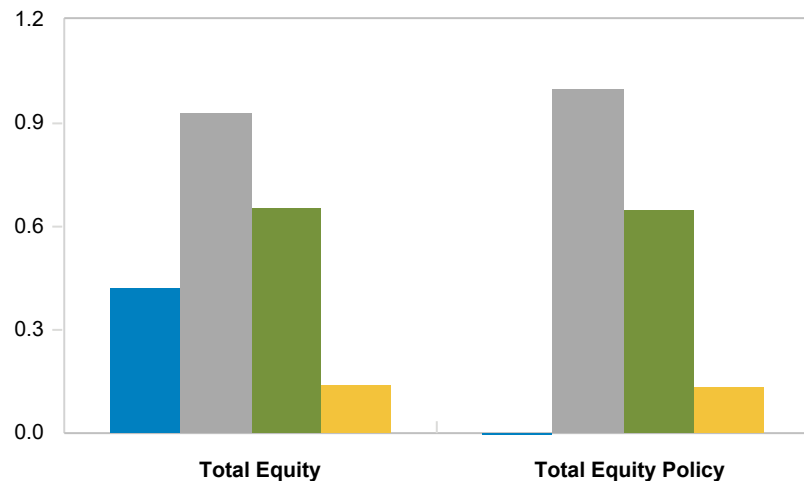
Benchmark: Total Policy

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



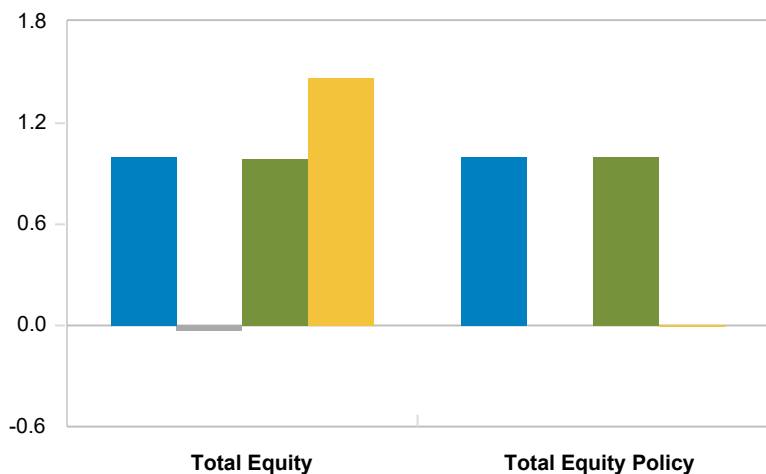
	Total Equity	Total Equity Policy
Alpha	0.06	0.00
Beta	0.99	1.00
Sharpe Ratio	0.44	0.44
Treynor Ratio	0.07	0.07

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



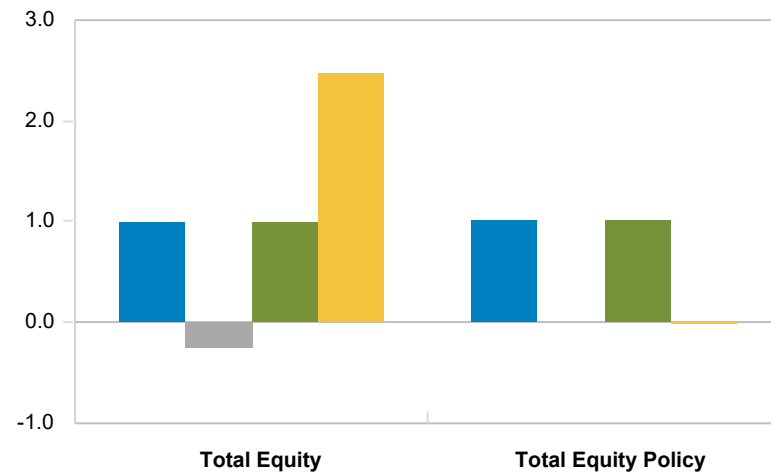
	Total Equity	Total Equity Policy
Alpha	0.42	0.00
Beta	0.93	1.00
Sharpe Ratio	0.65	0.64
Treynor Ratio	0.14	0.13

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	-0.03	N/A
R-Squared	0.99	1.00
Tracking Error	1.47	0.00

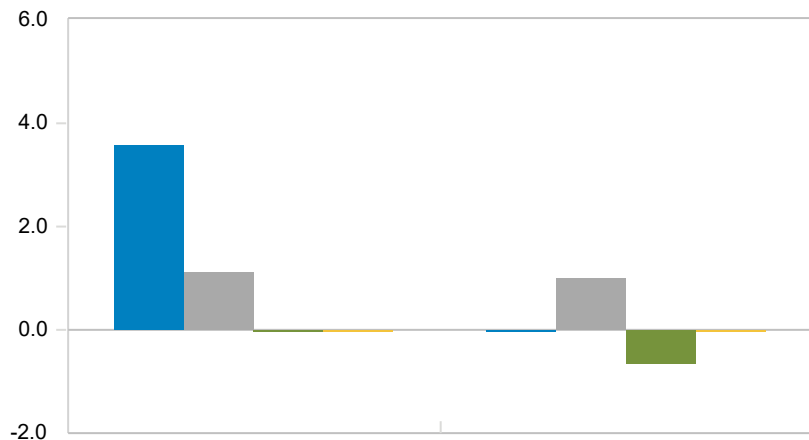
Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.27	N/A
R-Squared	0.99	1.00
Tracking Error	2.47	0.00

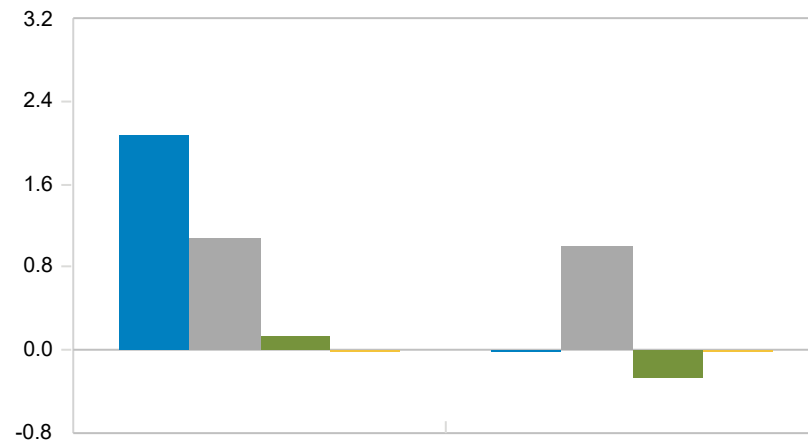
Benchmark: Total Equity Policy

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



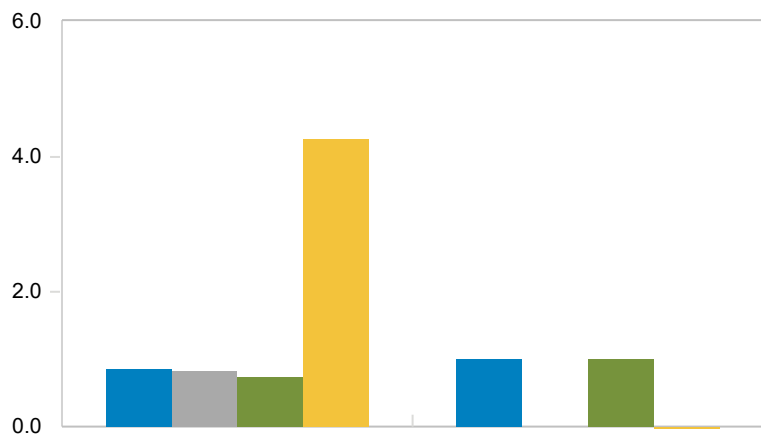
	Total Fixed Income	Total Fixed Income Policy
Alpha	3.57	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.03	-0.67
Treynor Ratio	0.00	-0.04

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



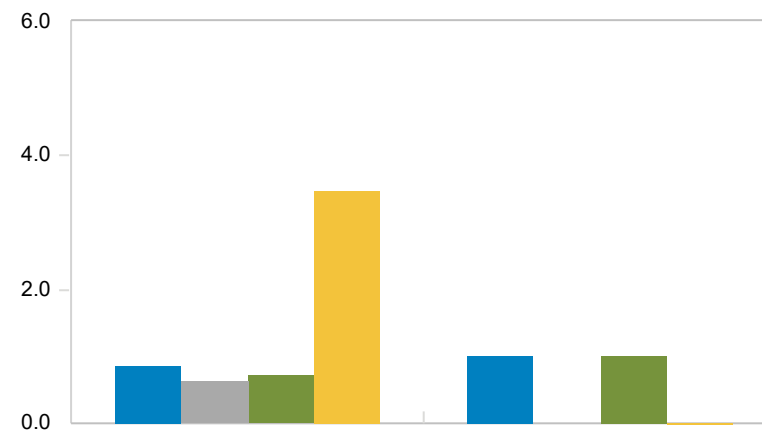
	Total Fixed Income	Total Fixed Income Policy
Alpha	2.08	0.00
Beta	1.07	1.00
Sharpe Ratio	0.13	-0.27
Treynor Ratio	0.01	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.86	1.00
Information Ratio	0.82	N/A
R-Squared	0.73	1.00
Tracking Error	4.27	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.85	1.00
Information Ratio	0.61	N/A
R-Squared	0.73	1.00
Tracking Error	3.49	0.00

Benchmark: Total Fixed Income Policy

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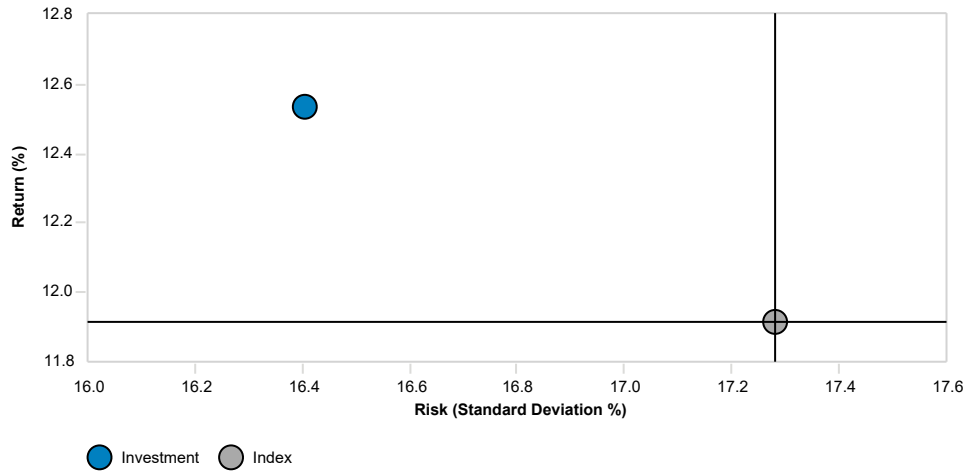
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.54	16.40	0.60	96.24	8	91.78	4
Index	11.91	17.28	0.55	100.00	8	100.00	4

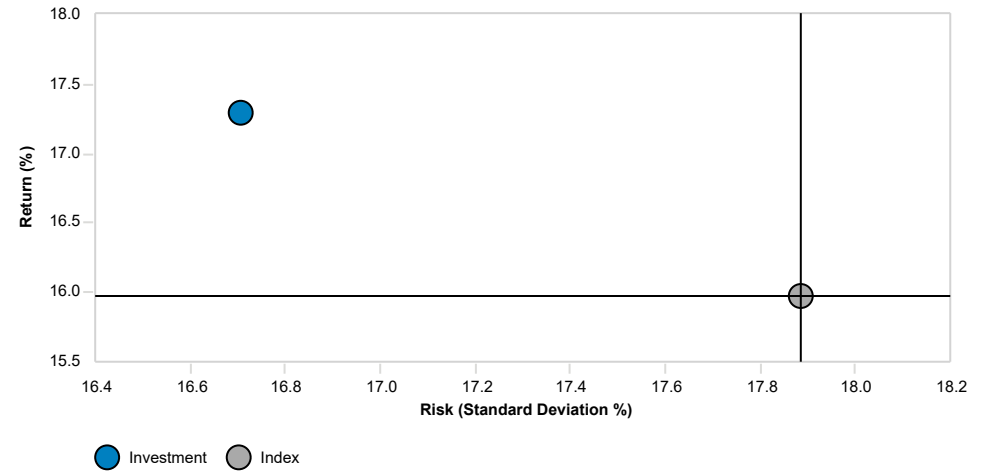
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.29	16.71	0.91	97.03	15	89.36	5
Index	15.98	17.89	0.79	100.00	15	100.00	5

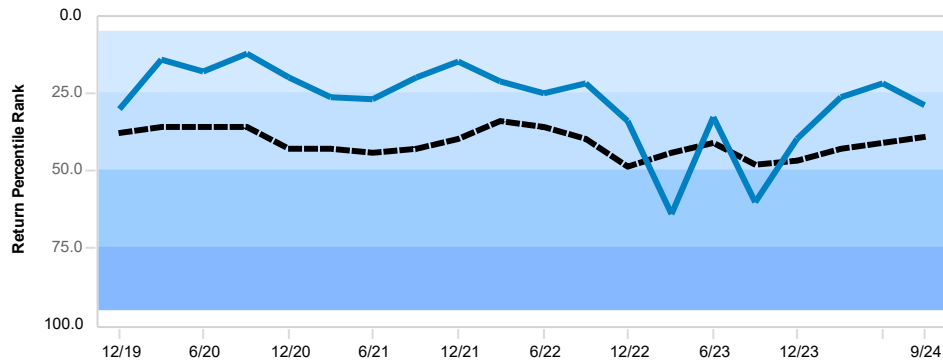
Risk and Return 3 Years



Risk and Return 5 Years

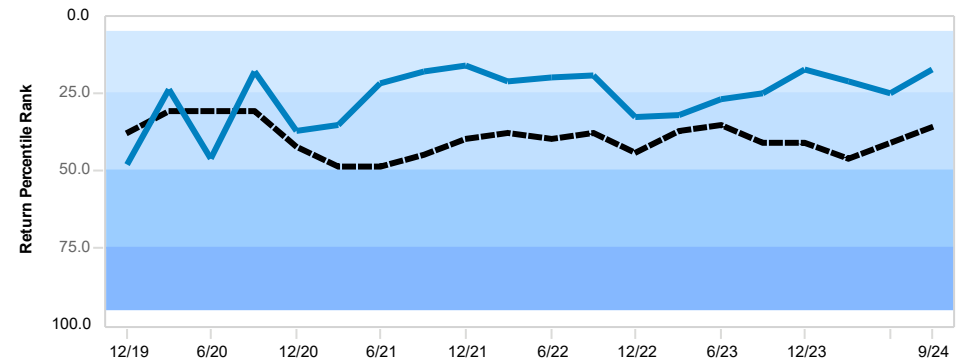


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



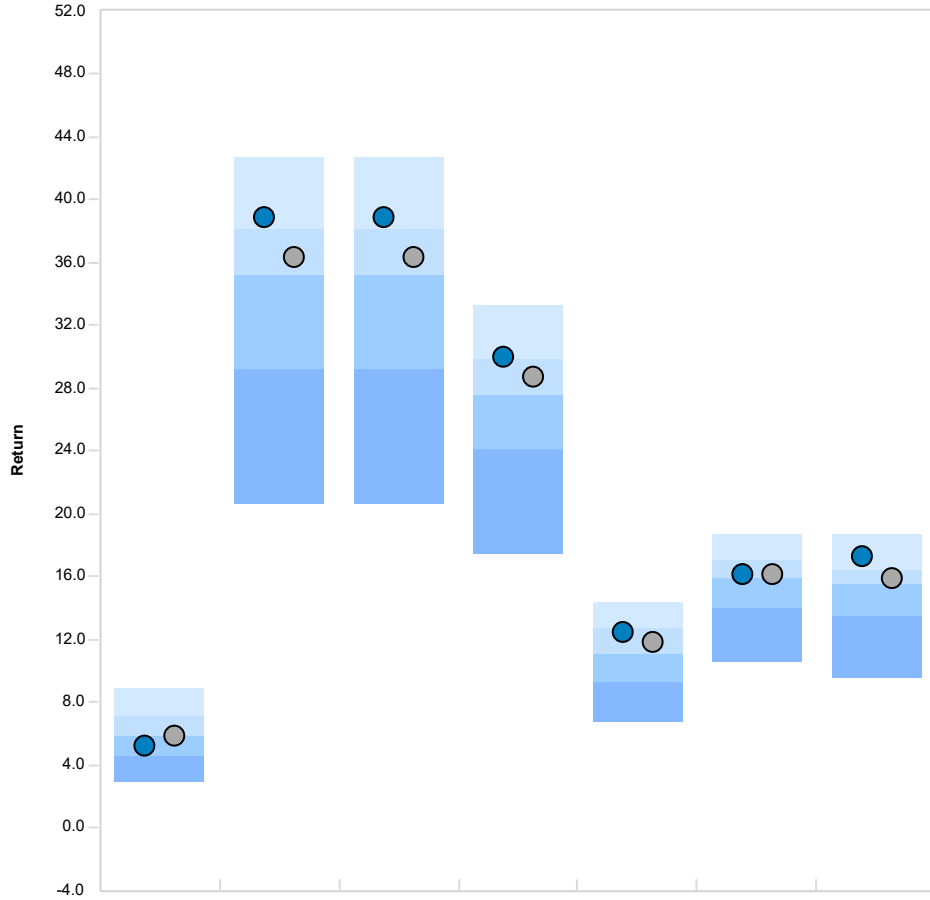
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



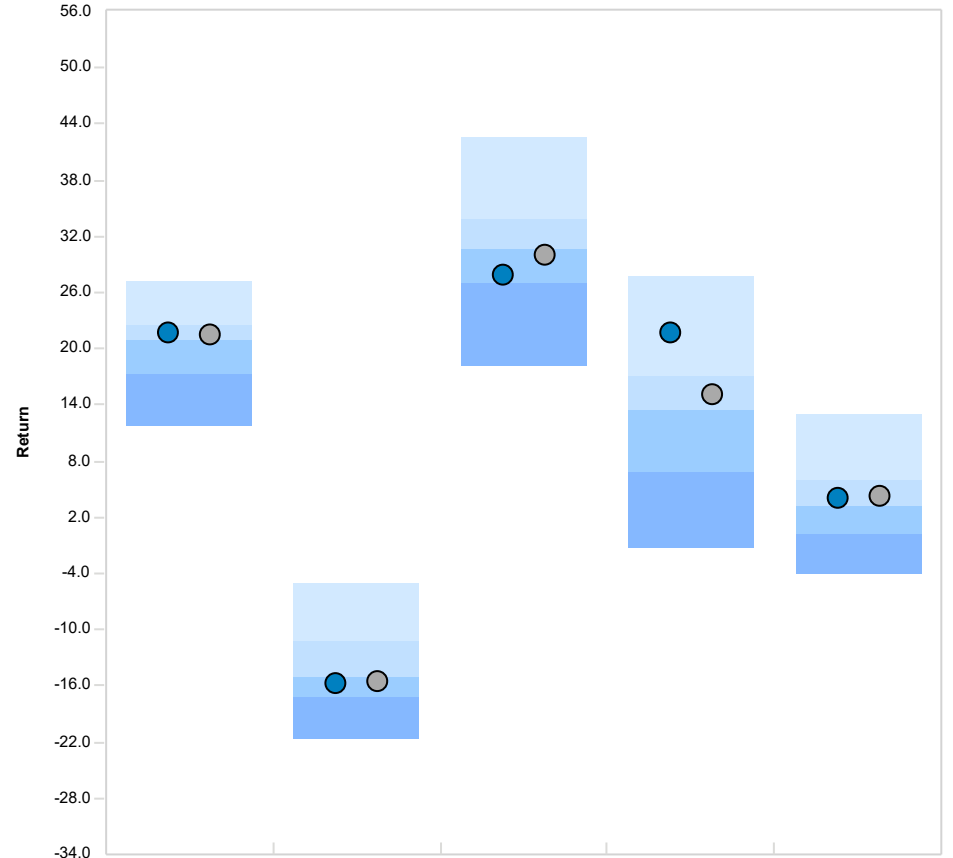
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.32 (61)	38.87 (20)	38.87 (20)	30.07 (25)	12.54 (29)	16.20 (41)	17.29 (17)
● Index	5.89 (51)	36.35 (39)	36.35 (39)	28.77 (38)	11.91 (39)	16.19 (41)	15.98 (36)
Median	5.89	35.30	35.30	27.66	11.09	15.92	15.59

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

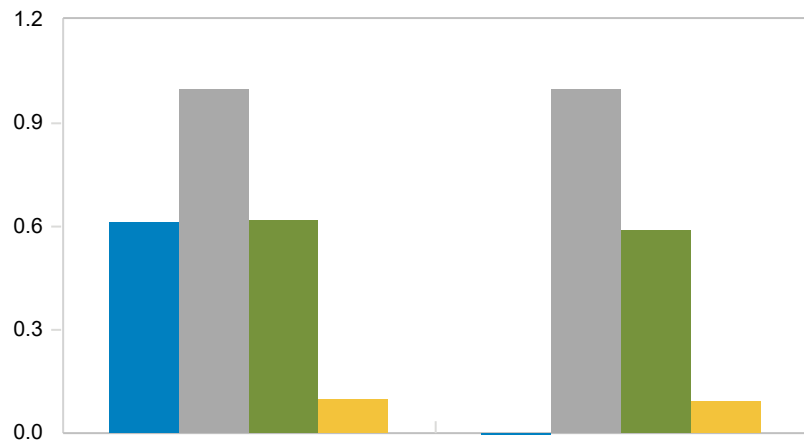


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	21.82 (32)	-15.75 (62)	27.92 (71)	21.76 (12)	4.13 (40)
● Index	21.62 (37)	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)
Median	20.82	-14.97	30.77	13.43	3.15

Comparative Performance

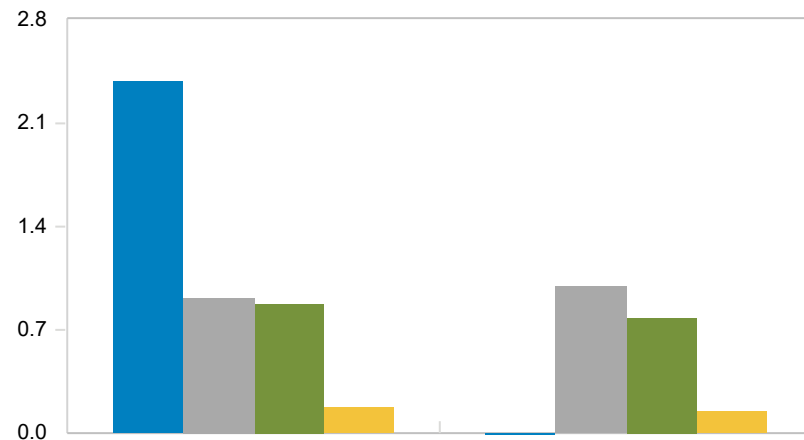
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	4.80 (16)	12.47 (29)	11.88 (40)	-1.91 (29)	10.63 (9)	7.26 (34)
Index	4.28 (31)	10.56 (54)	11.69 (47)	-3.27 (74)	8.74 (30)	7.50 (27)
Median	3.19	10.82	11.63	-2.79	7.91	6.45

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



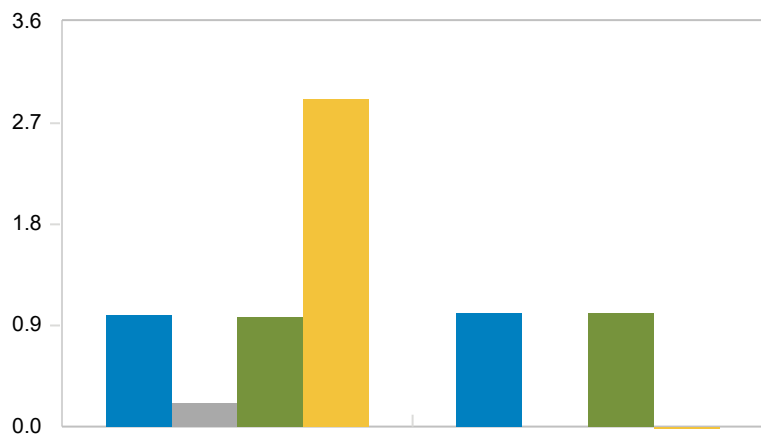
	Corient Equity	Corient Equity Policy
Alpha	0.61	0.00
Beta	1.00	1.00
Sharpe Ratio	0.62	0.59
Treynor Ratio	0.10	0.09

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



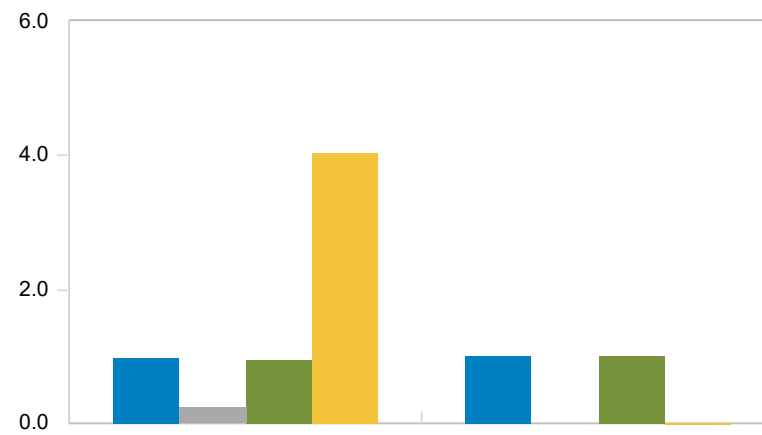
	Corient Equity	Corient Equity Policy
Alpha	2.39	0.00
Beta	0.91	1.00
Sharpe Ratio	0.88	0.77
Treynor Ratio	0.17	0.15

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Corient Equity	Corient Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.20	N/A
R-Squared	0.97	1.00
Tracking Error	2.91	0.00

Index Relative Historical Statistics 5 Years Ending September 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	4.05	0.00

Benchmark: Corient Equity Policy

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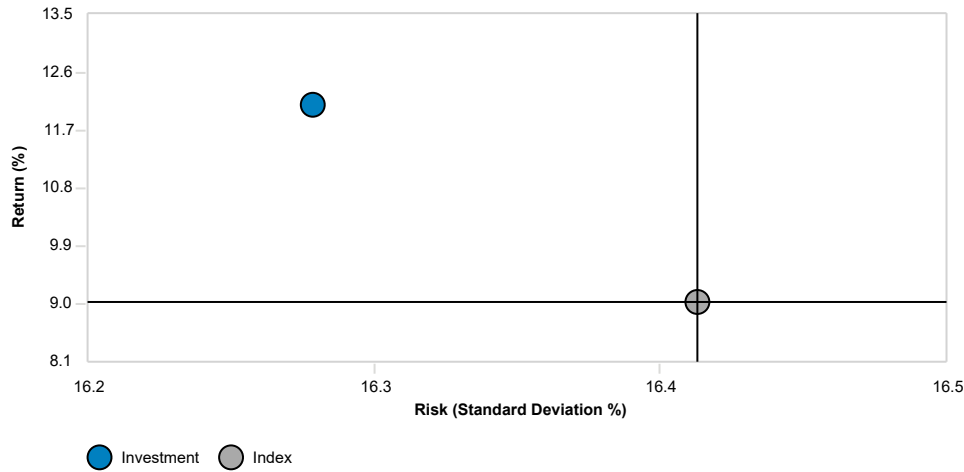
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.11	16.28	0.58	101.86	7	88.95	5
Index	9.03	16.41	0.40	100.00	7	100.00	5

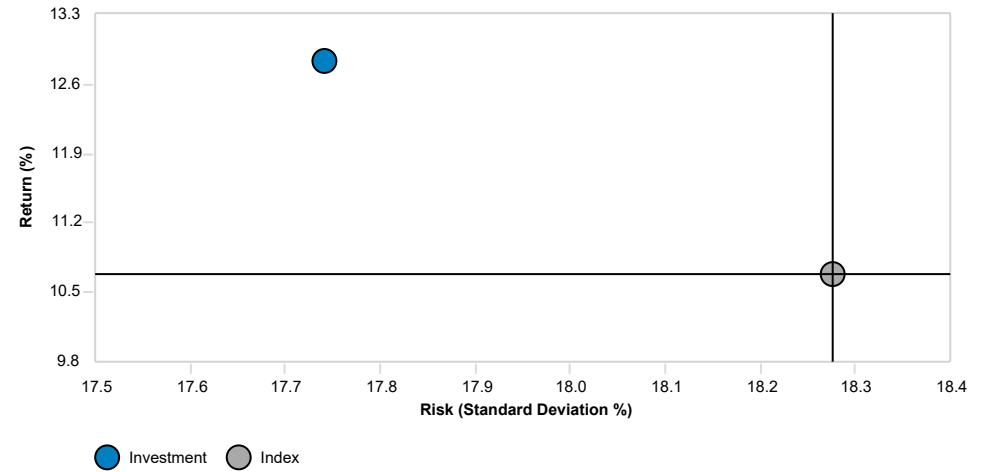
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.83	17.74	0.64	100.06	14	90.91	6
Index	10.69	18.28	0.52	100.00	13	100.00	7

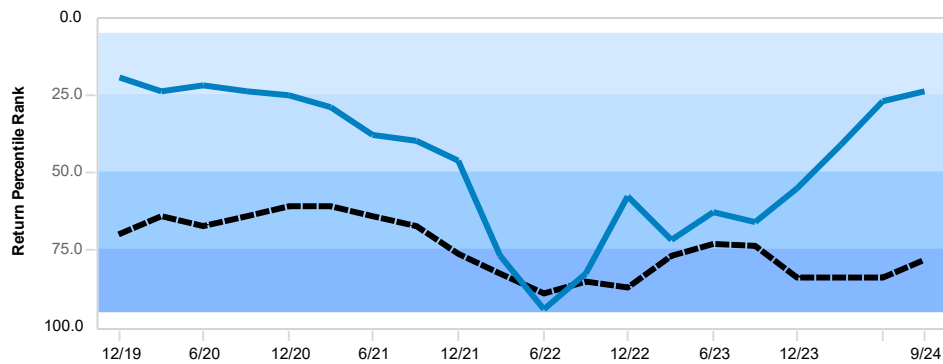
Risk and Return 3 Years



Risk and Return 5 Years

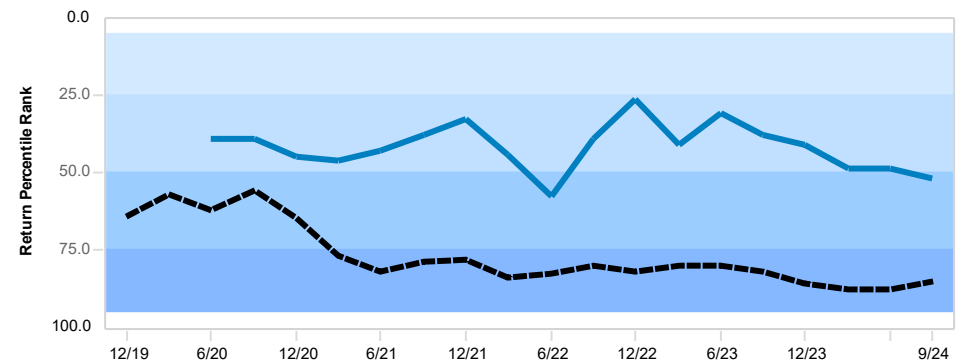


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



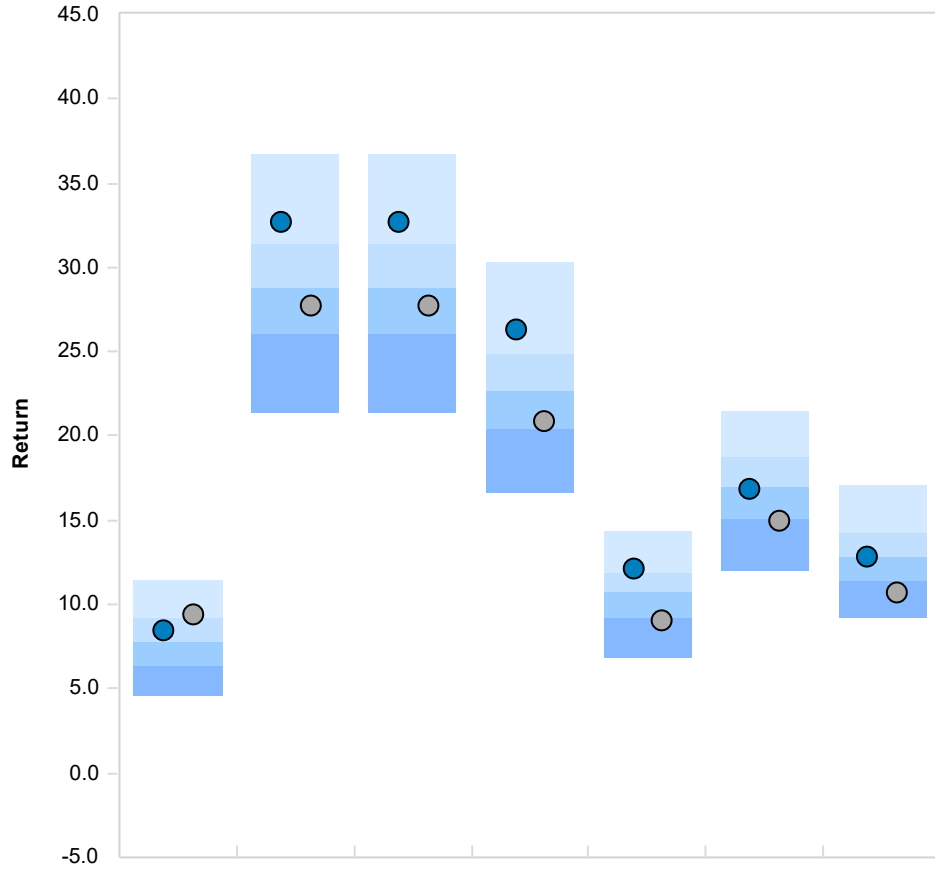
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	5 (25%)	3 (15%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



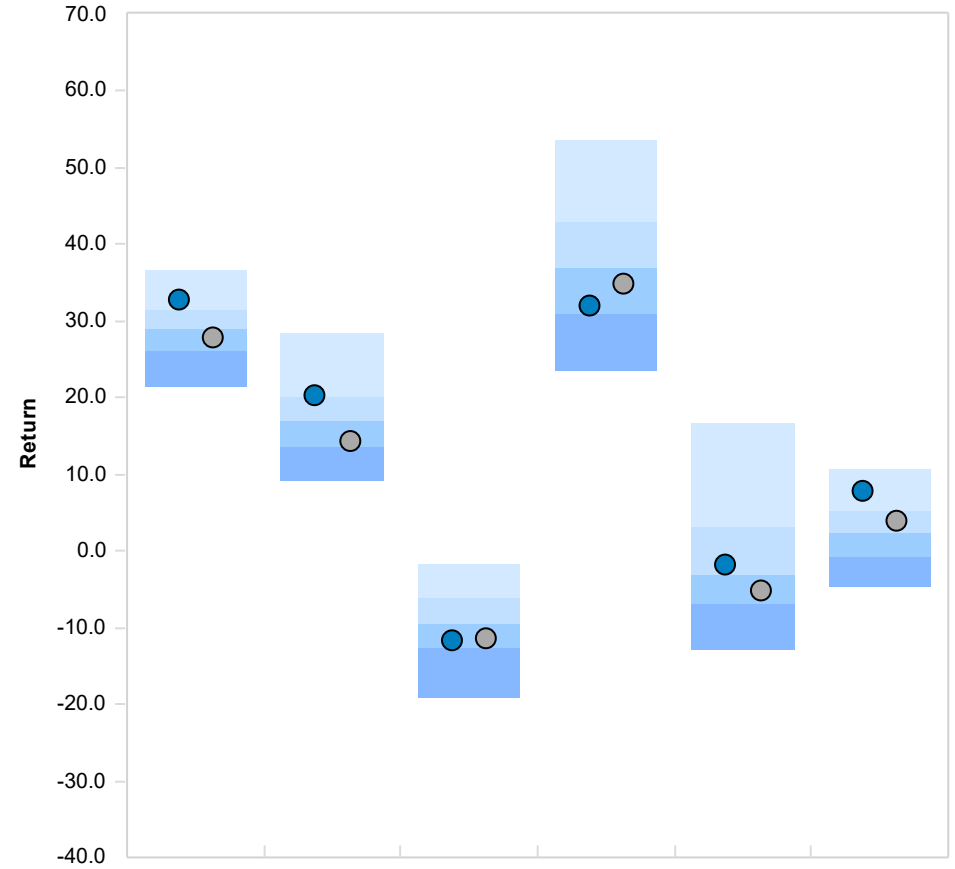
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	16 (89%)	2 (11%)	0 (0%)
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.53 (35)	32.72 (18)	32.72 (18)	26.33 (19)	12.11 (24)	16.81 (54)	12.83 (52)
● Index	9.43 (19)	27.76 (60)	27.76 (60)	20.92 (71)	9.03 (78)	15.01 (76)	10.69 (85)
Median	7.72	28.85	28.85	22.65	10.70	16.96	12.89

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	32.72 (18)	20.24 (24)	-11.71 (68)	32.15 (73)	-1.78 (44)	7.91 (12)
● Index	27.76 (60)	14.44 (68)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)
Median	28.85	16.89	-9.54	37.01	-3.19	2.49

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.06 (25)	10.35 (36)	10.75 (41)	-3.04 (74)	8.07 (11)	-0.72 (83)
Index	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (49)
Median	-1.24	9.57	10.23	-2.17	4.29	0.95

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	9.03	16.41	0.40	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.69	18.28	0.52	100.00	13	100.00	7

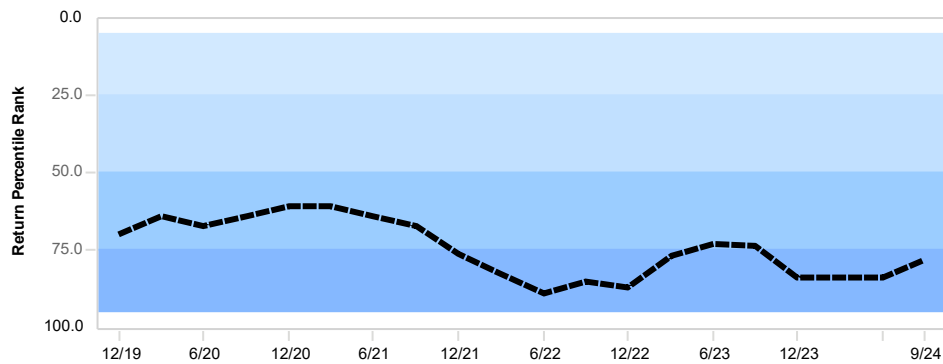
Risk and Return 3 Years



Risk and Return 5 Years

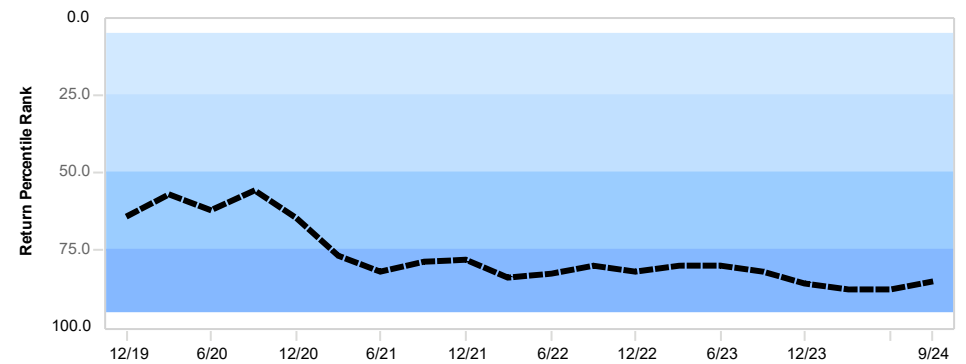


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



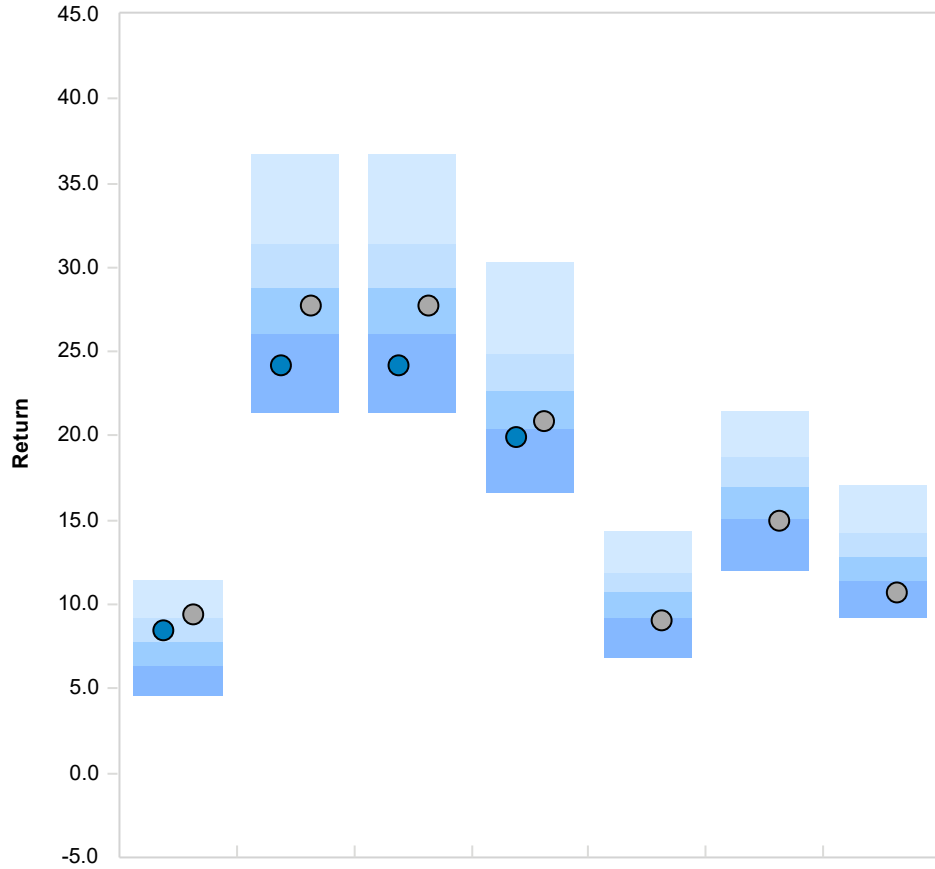
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



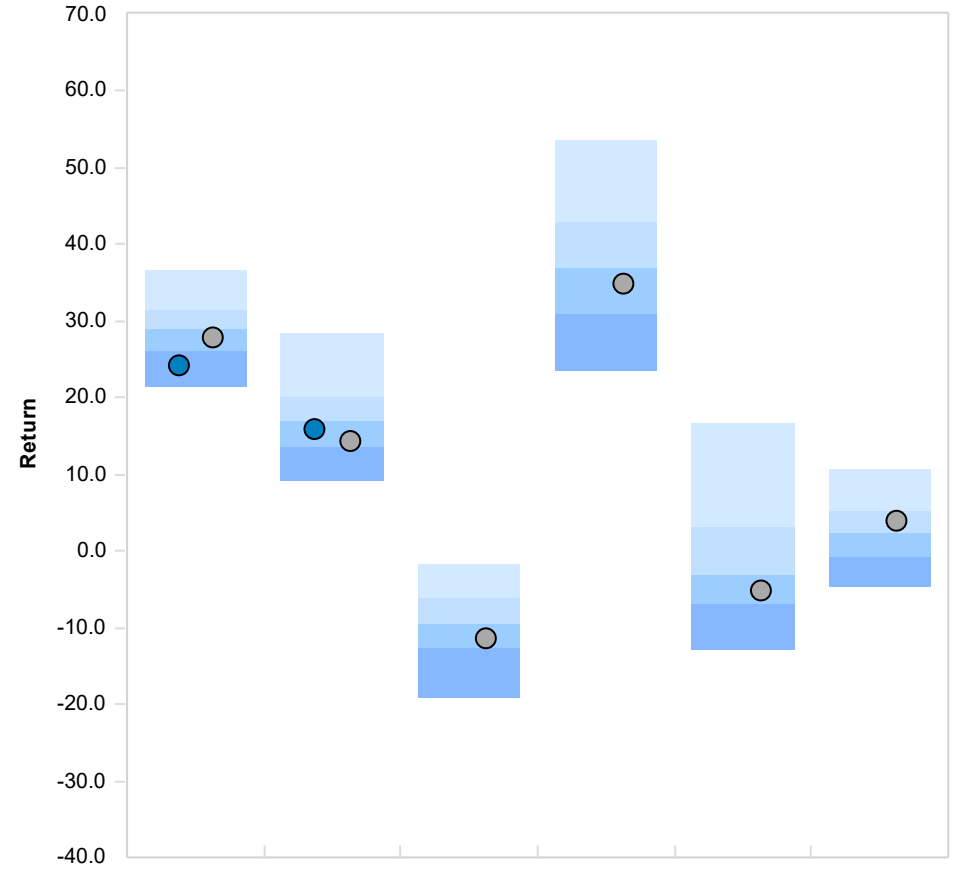
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.47 (36)	24.15 (88)	24.15 (88)	19.90 (80)	N/A	N/A	N/A
● Index	9.43 (19)	27.76 (60)	27.76 (60)	20.92 (71)	9.03 (78)	15.01 (76)	10.69 (85)
Median	7.72	28.85	28.85	22.65	10.70	16.96	12.89

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	24.15 (88)	15.79 (60)	N/A	N/A	N/A	N/A
● Index	27.76 (60)	14.44 (68)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)
Median	28.85	16.89	-9.54	37.01	-3.19	2.49

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-4.32 (93)	11.15 (26)	7.63 (93)	-1.40 (30)	2.67 (80)	0.12 (68)
Index	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (49)
Median	-1.24	9.57	10.23	-2.17	4.29	0.95

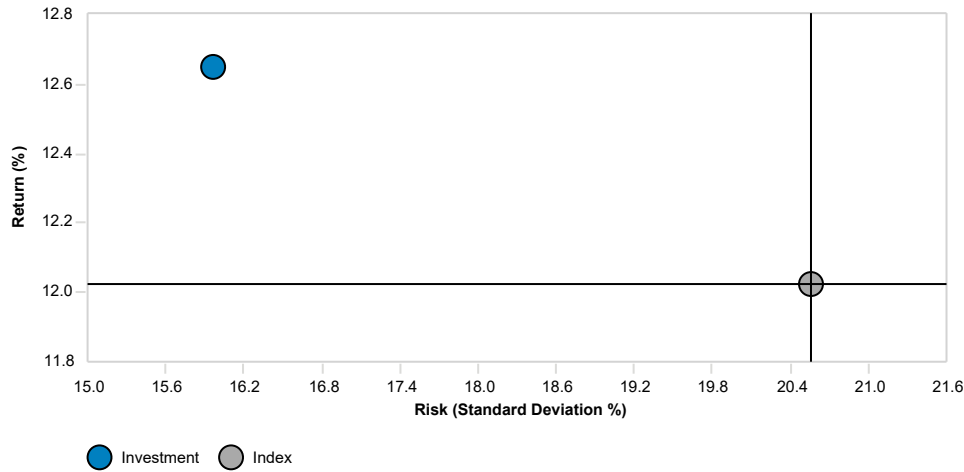
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.65	15.96	0.62	82.29	8	73.50	4
Index	12.02	20.56	0.49	100.00	8	100.00	4

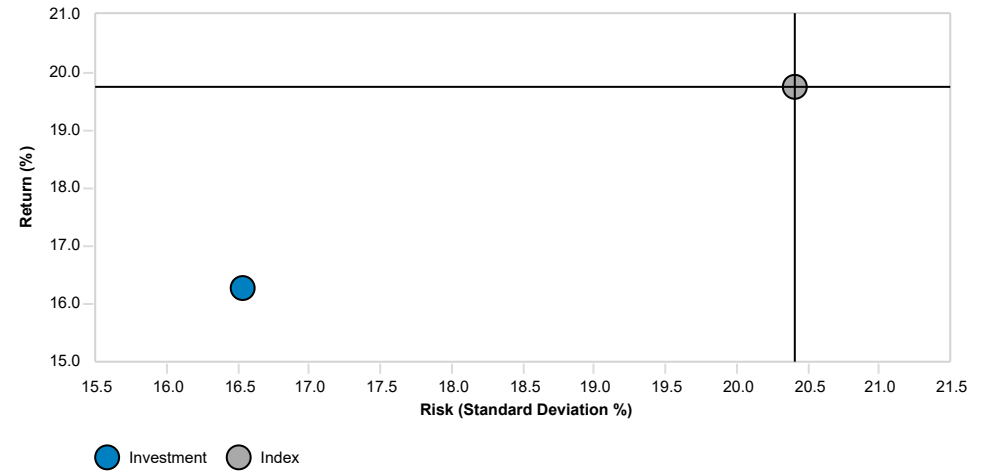
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.29	16.54	0.86	81.22	15	80.66	5
Index	19.74	20.41	0.88	100.00	15	100.00	5

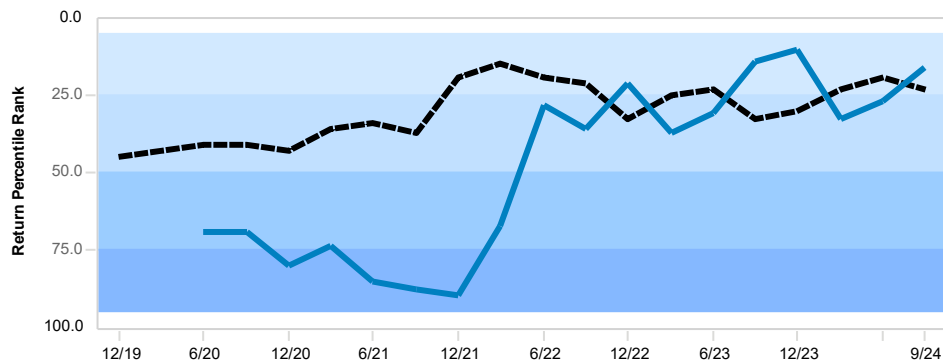
Risk and Return 3 Years



Risk and Return 5 Years

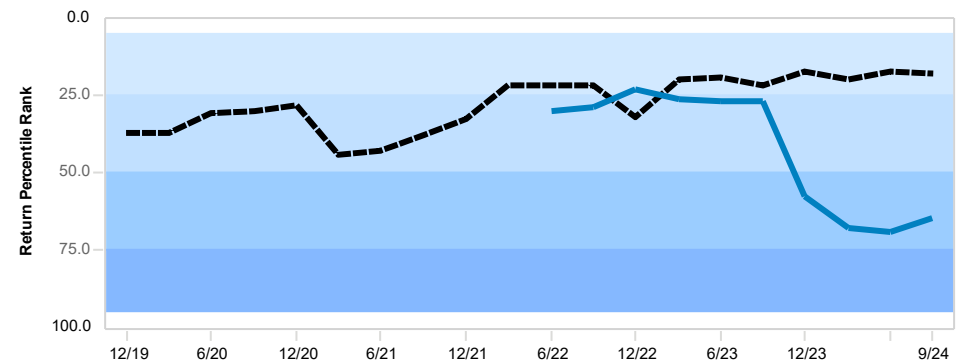


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



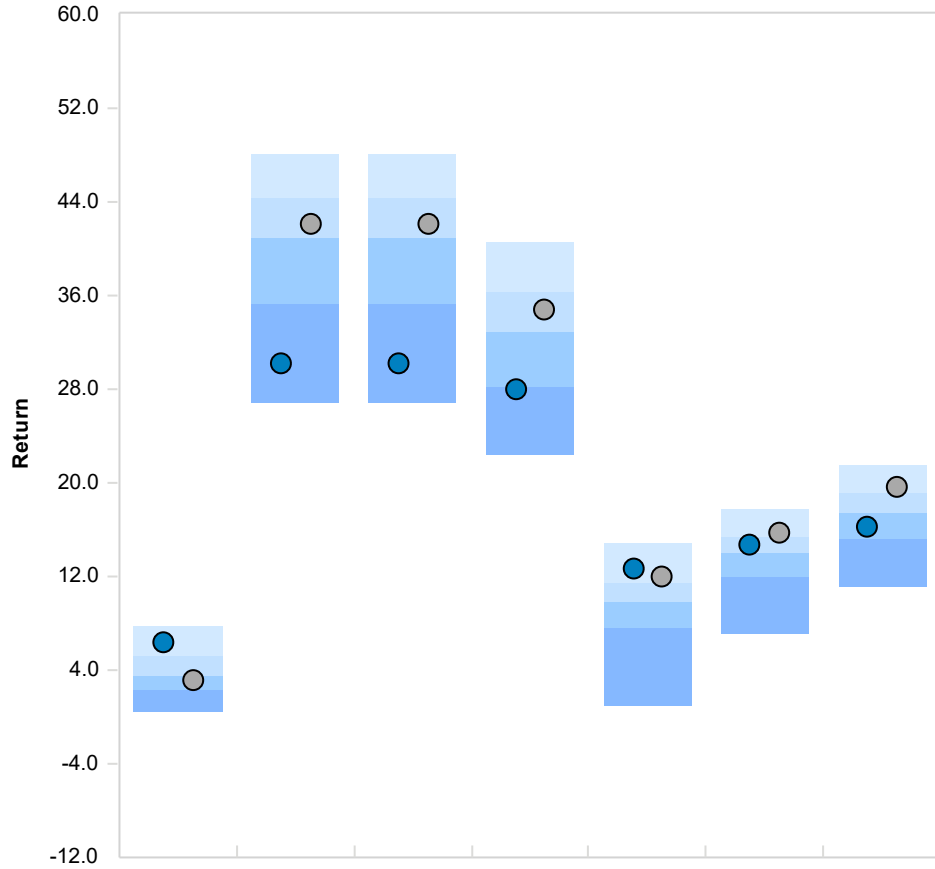
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	4 (22%)	6 (33%)	4 (22%)	4 (22%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



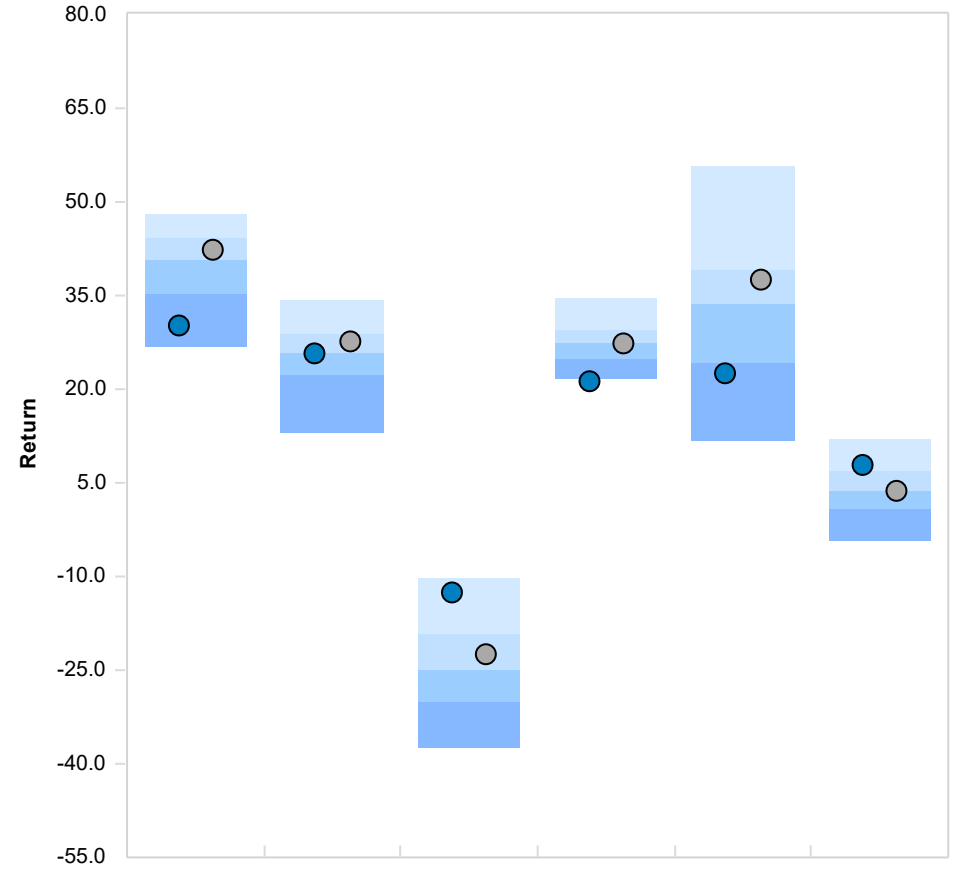
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.43 (12)	30.28 (87)	30.28 (87)	27.93 (77)	12.65 (16)	14.76 (37)	16.29 (65)
● Index	3.19 (56)	42.19 (42)	42.19 (42)	34.76 (38)	12.02 (23)	15.67 (20)	19.74 (18)
Median	3.45	40.90	40.90	32.87	9.73	14.04	17.50

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	30.28 (87)	25.63 (51)	-12.65 (9)	21.31 (96)	22.60 (80)	7.81 (22)
● Index	42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	40.90	25.72	-24.90	27.23	33.81	3.80

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	3.75 (70)	5.94 (98)	11.36 (90)	-0.58 (5)	10.11 (68)	7.43 (83)
Index	8.33 (17)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)	14.37 (30)
Median	5.65	12.46	13.87	-3.31	11.79	12.77

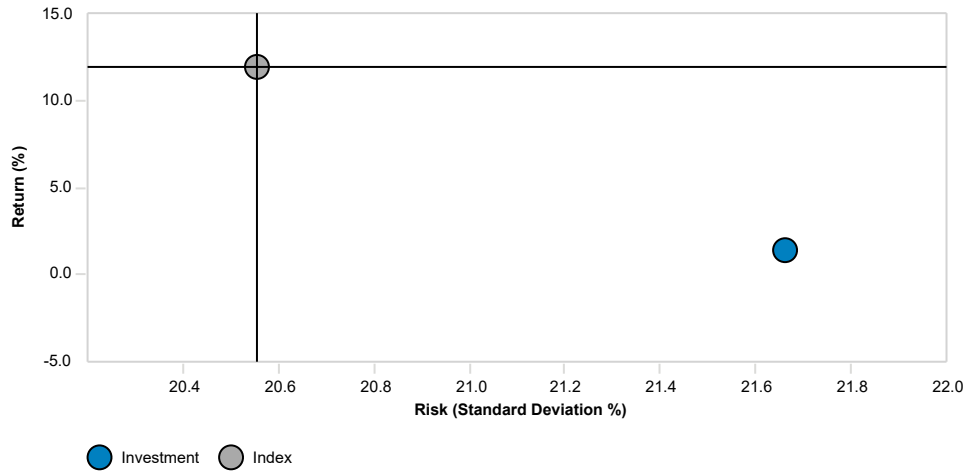
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.46	21.66	0.02	83.15	6	114.12	6
Index	12.02	20.56	0.49	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	19.74	20.41	0.88	100.00	15	100.00	5

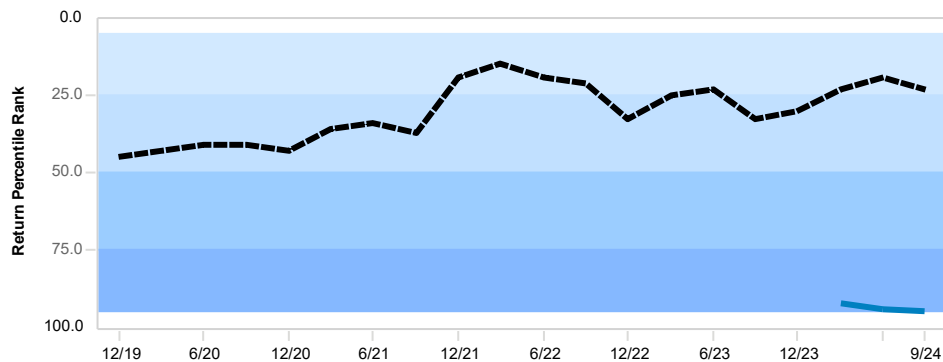
Risk and Return 3 Years



Risk and Return 5 Years

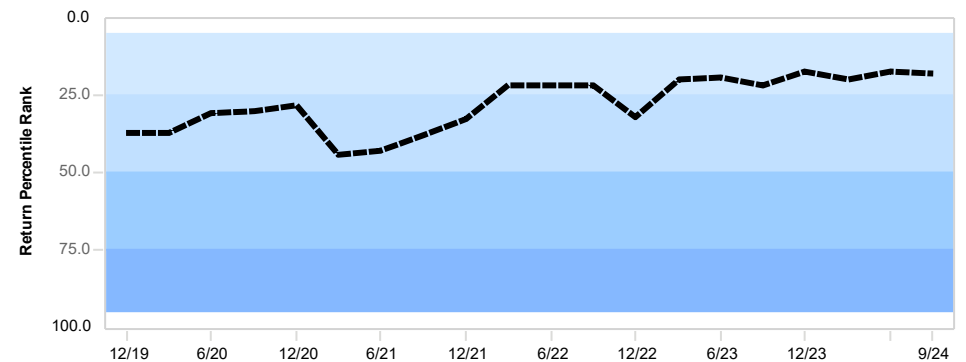


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



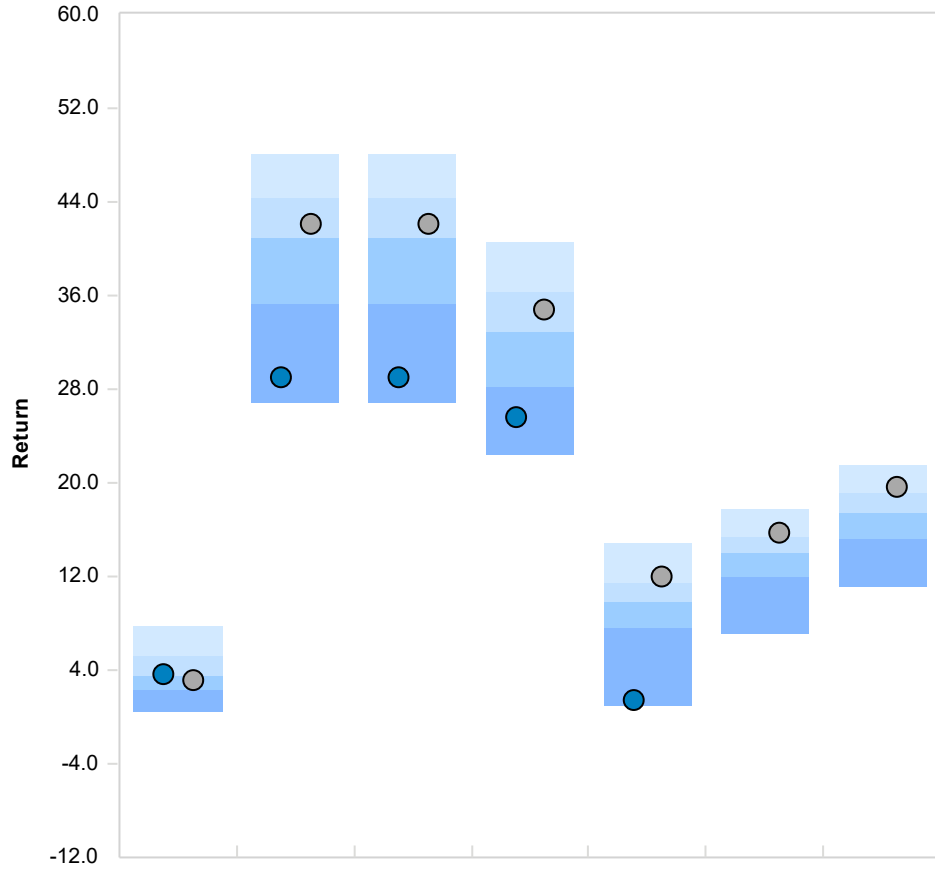
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



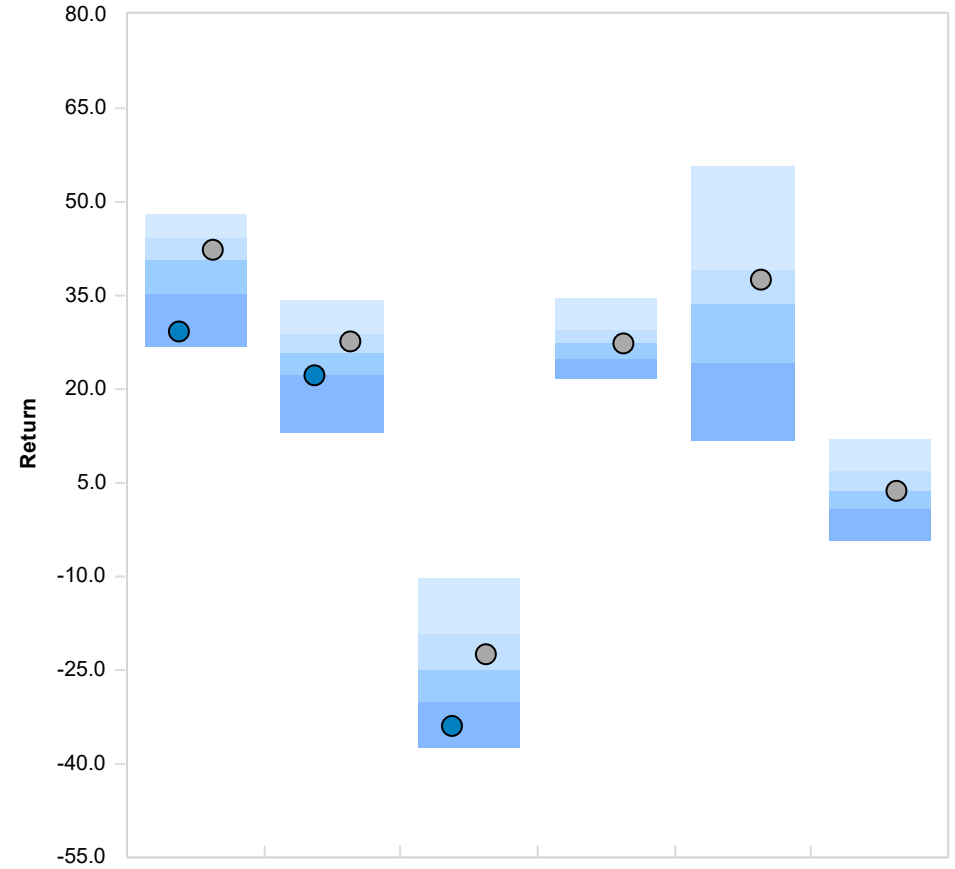
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.73 (46)	29.10 (89)	29.10 (89)	25.70 (87)	1.46 (95)	N/A	N/A
● Index	3.19 (56)	42.19 (42)	42.19 (42)	34.76 (38)	12.02 (23)	15.67 (20)	19.74 (18)
Median	3.45	40.90	40.90	32.87	9.73	14.04	17.50

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	29.10 (89)	22.38 (75)	-33.90 (89)	N/A	N/A	N/A
● Index	42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	40.90	25.72	-24.90	27.23	33.81	3.80

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.00 (92)	8.47 (89)	14.75 (26)	-3.23 (47)	10.79 (63)	14.31 (31)
Index	8.33 (17)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)	14.37 (30)
Median	5.65	12.46	13.87	-3.31	11.79	12.77

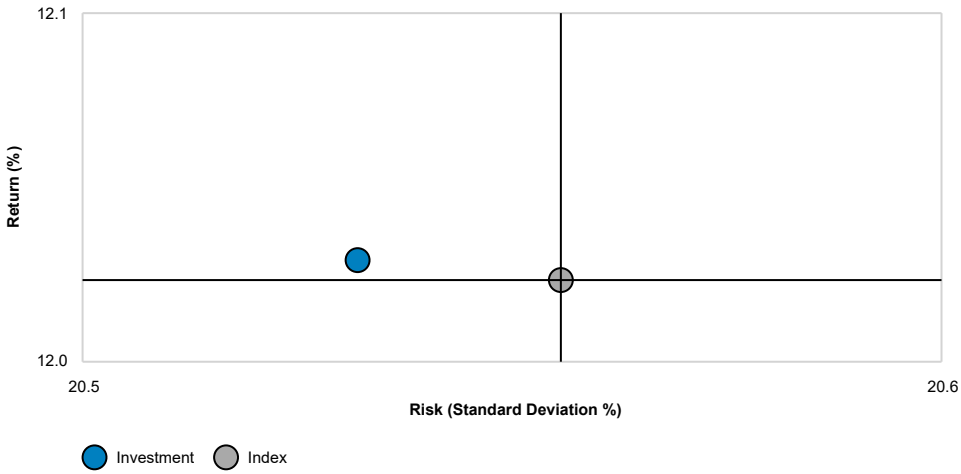
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.03	20.53	0.50	99.92	8	99.88	4
Index	12.02	20.56	0.49	100.00	8	100.00	4

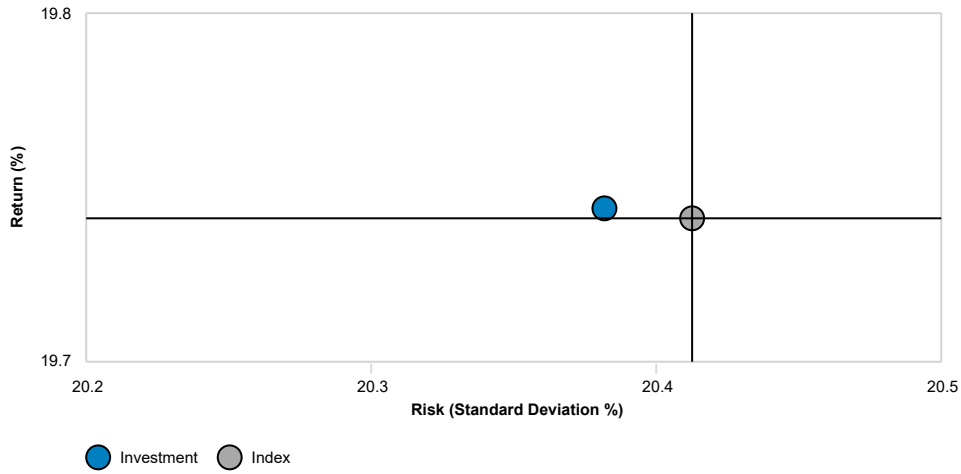
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.74	20.38	0.88	99.91	15	99.83	5
Index	19.74	20.41	0.88	100.00	15	100.00	5

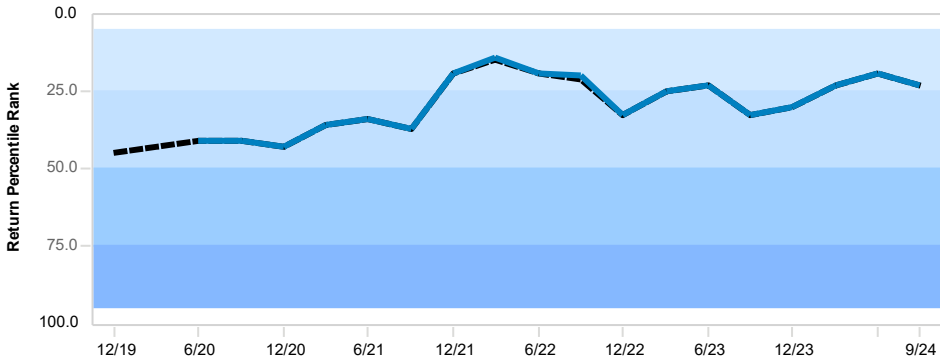
Risk and Return 3 Years



Risk and Return 5 Years

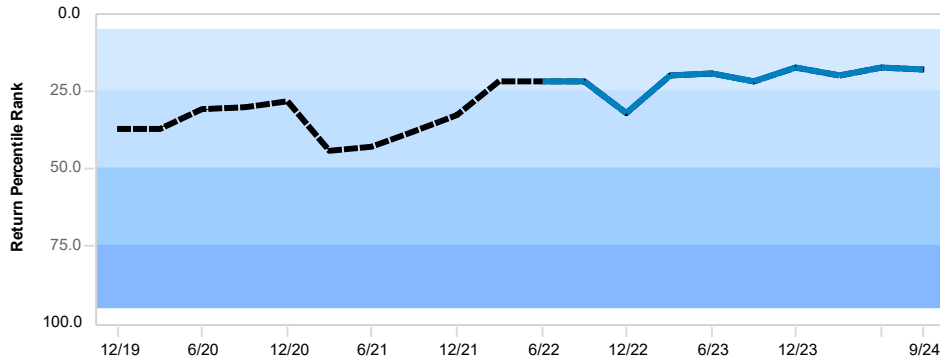


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



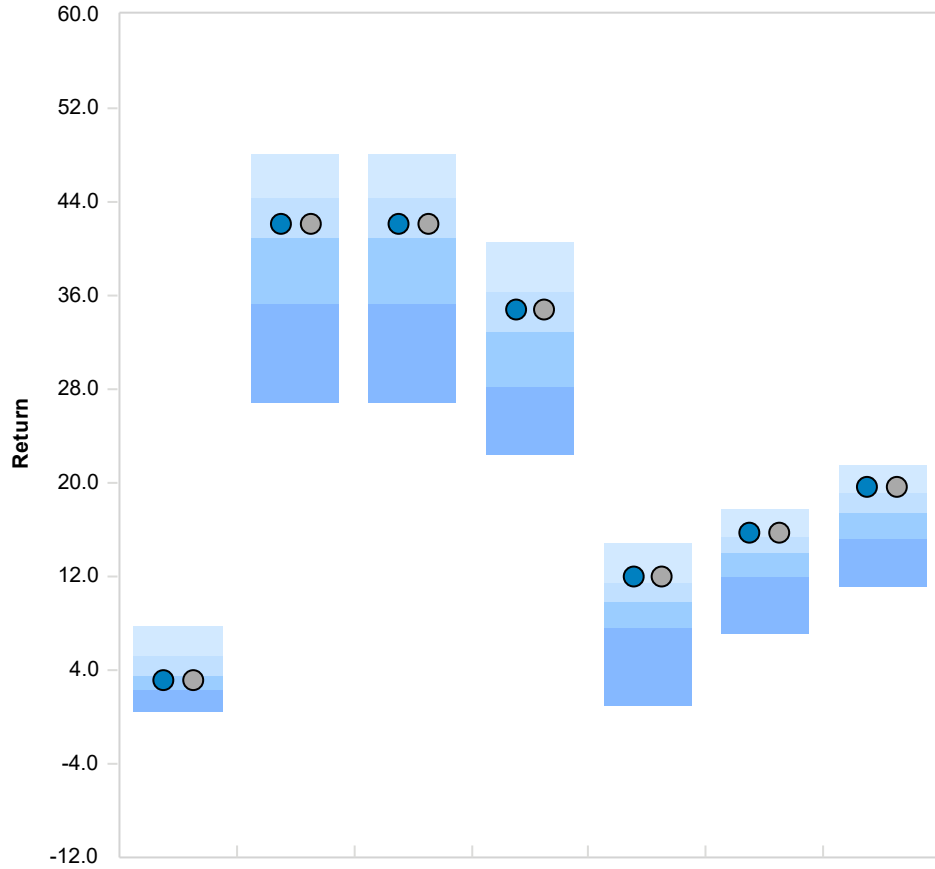
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	9 (50%)	9 (50%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



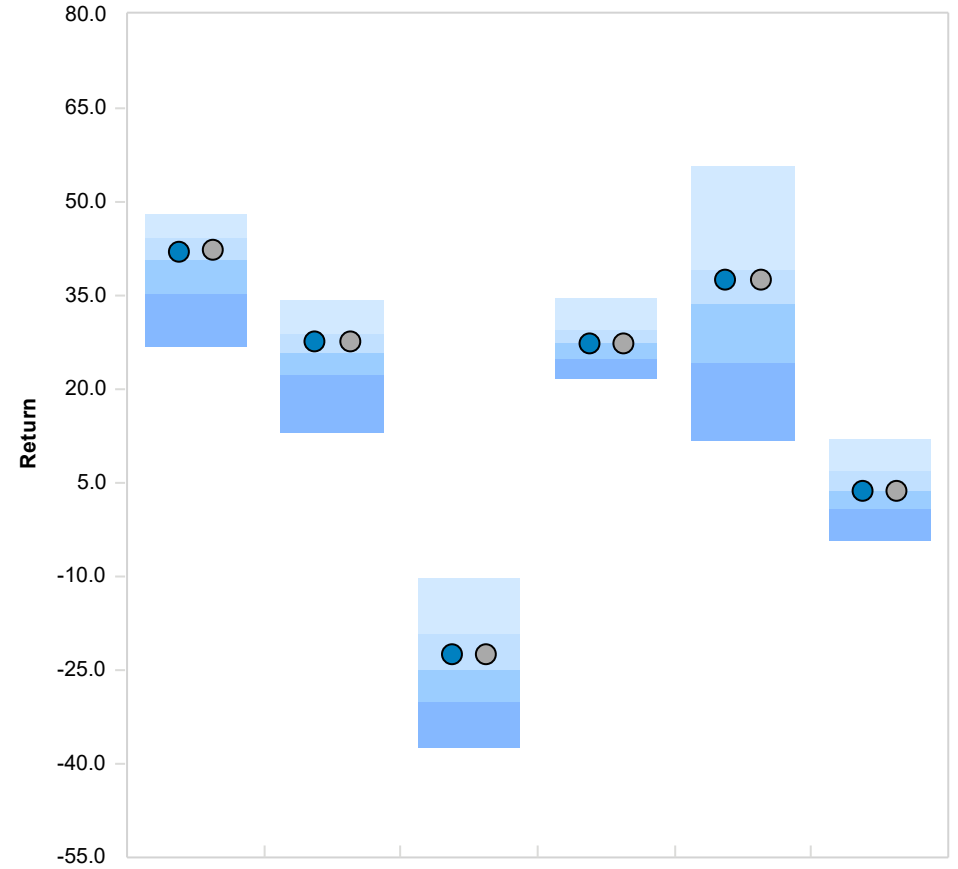
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	9 (90%)	1 (10%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.18 (56)	42.16 (42)	42.16 (42)	34.73 (38)	12.03 (23)	15.67 (20)	19.74 (18)
● Index	3.19 (56)	42.19 (42)	42.19 (42)	34.76 (38)	12.02 (23)	15.67 (20)	19.74 (18)
Median	3.45	40.90	40.90	32.87	9.73	14.04	17.50

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	42.16 (42)	27.70 (40)	-22.55 (40)	27.31 (49)	37.53 (31)	3.70 (52)
● Index	42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	40.90	25.72	-24.90	27.23	33.81	3.80

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	8.33 (17)	11.41 (65)	14.16 (43)	-3.13 (44)	12.81 (37)	14.33 (30)
Index	8.33 (17)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)	14.37 (30)
Median	5.65	12.46	13.87	-3.31	11.79	12.77

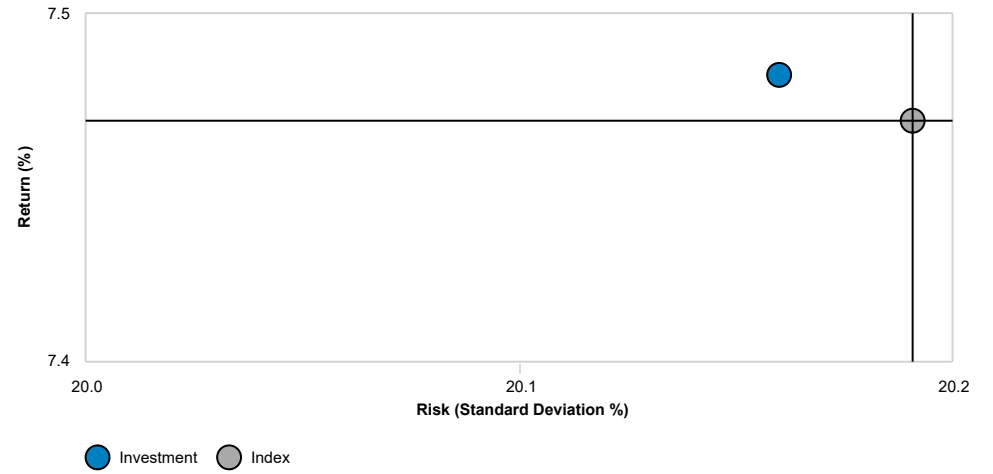
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.48	20.16	0.29	99.89	7	99.83	5
Index	7.47	20.19	0.29	100.00	7	100.00	5

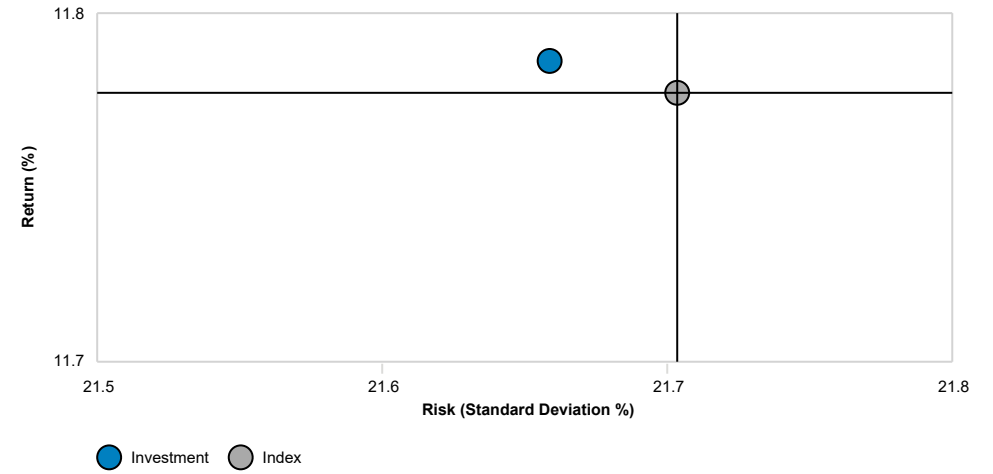
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.79	21.66	0.52	99.85	13	99.77	7
Index	11.78	21.70	0.52	100.00	13	100.00	7

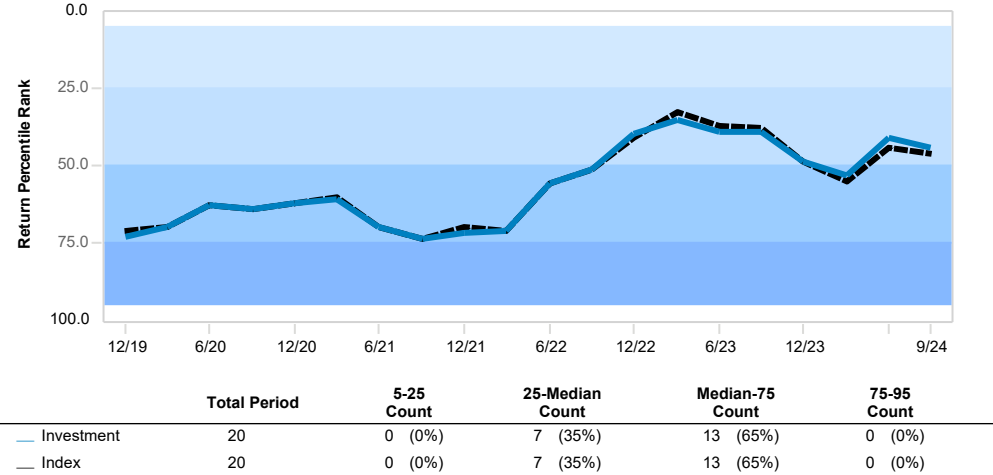
Risk and Return 3 Years



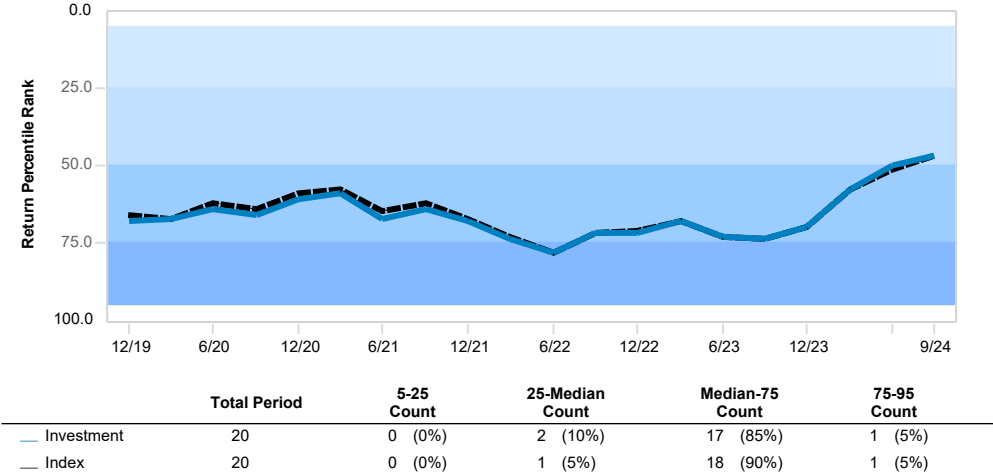
Risk and Return 5 Years



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



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

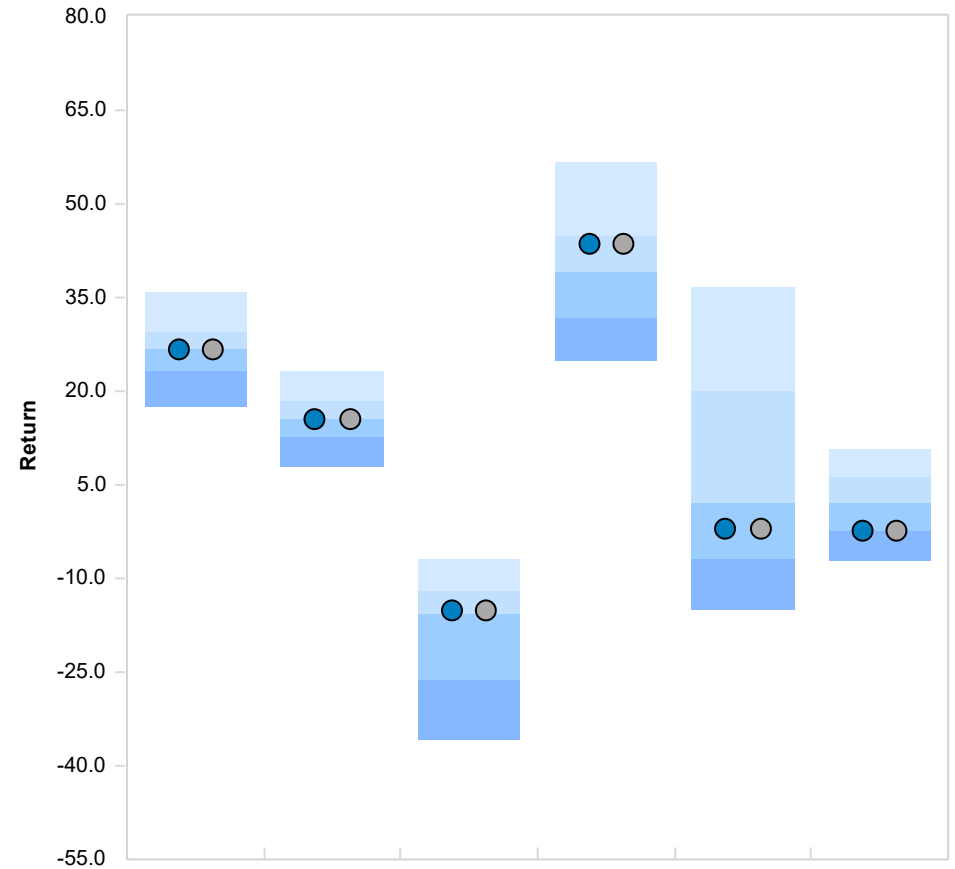


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.94 (64)	26.81 (46)	26.81 (46)	21.03 (44)	7.48 (44)	15.56 (39)	11.79 (47)
● Index	6.94 (61)	26.79 (49)	26.79 (49)	21.02 (46)	7.47 (46)	15.56 (39)	11.78 (47)
Median	7.79	26.76	26.76	20.54	6.67	13.74	11.73

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

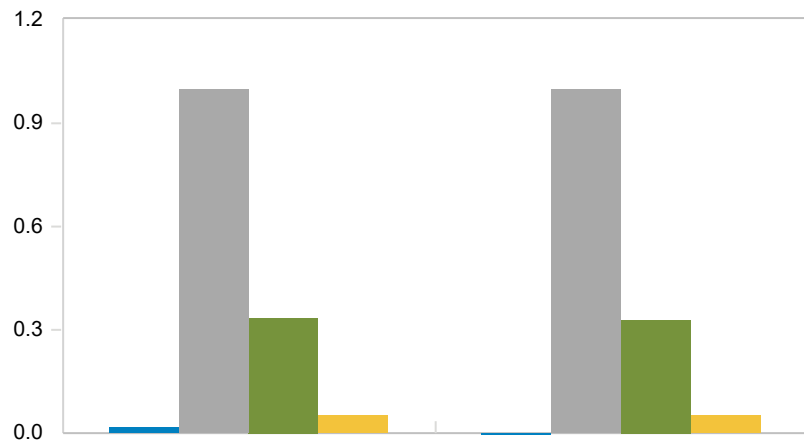


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	26.81 (46)	15.51 (51)	-15.23 (45)	43.61 (36)	-2.11 (59)	-2.49 (79)
● Index	26.79 (49)	15.51 (51)	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)
Median	26.76	15.52	-15.72	39.16	2.08	2.04

Comparative Performance

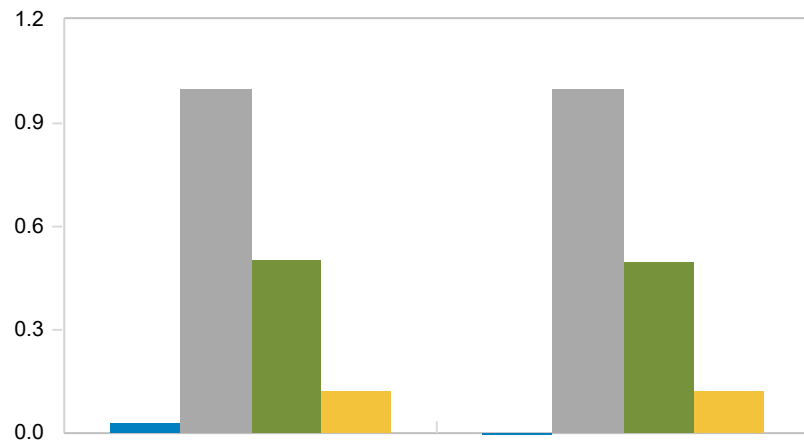
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-3.43 (35)	9.97 (36)	11.67 (62)	-4.20 (52)	4.84 (59)	3.82 (61)
Index	-3.45 (38)	9.95 (40)	11.67 (62)	-4.20 (53)	4.85 (59)	3.81 (66)
Median	-3.90	9.32	11.93	-4.19	5.09	4.69

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



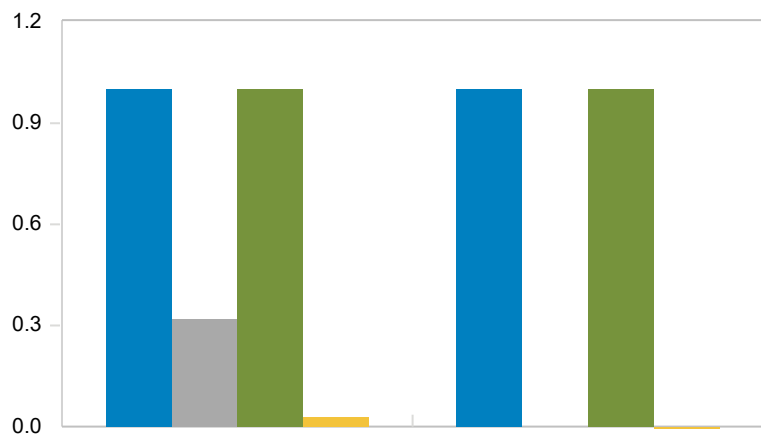
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.33	0.33
Treynor Ratio	0.05	0.05

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



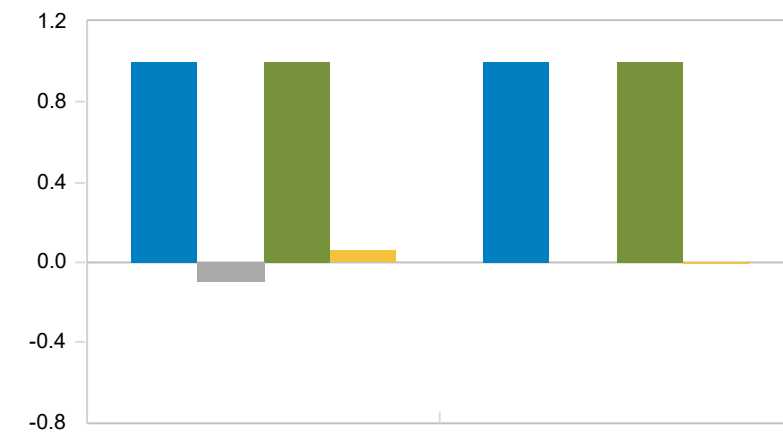
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.50	0.50
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.32	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.10	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index

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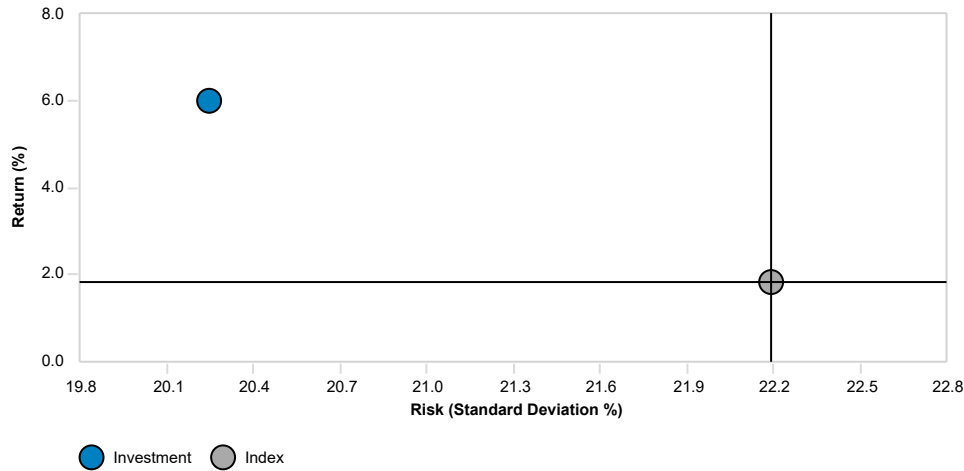
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.04	20.25	0.22	97.06	7	84.57	5
Index	1.84	22.20	0.04	100.00	7	100.00	5

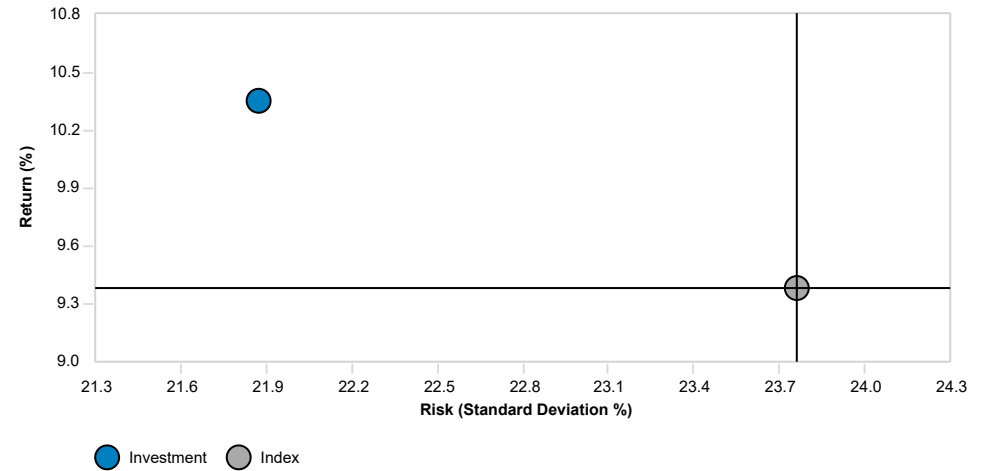
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.36	21.87	0.46	92.11	13	86.84	7
Index	9.39	23.76	0.40	100.00	13	100.00	7

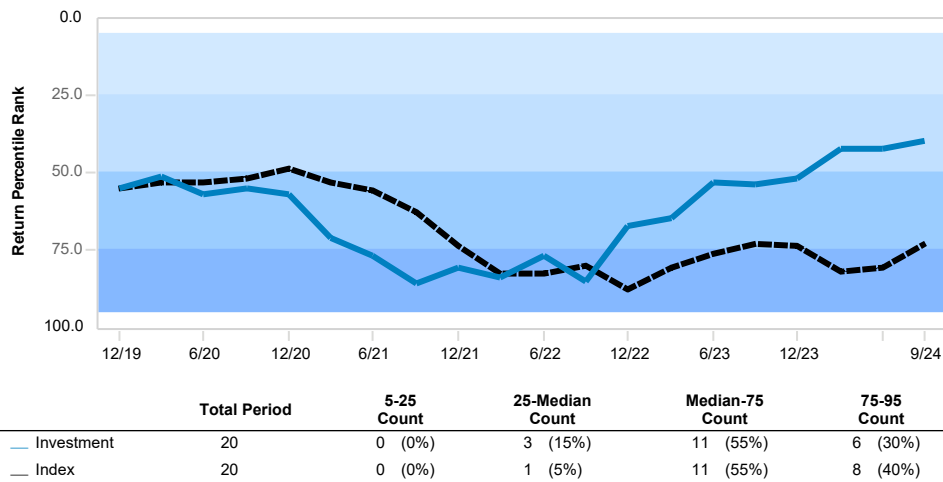
Risk and Return 3 Years



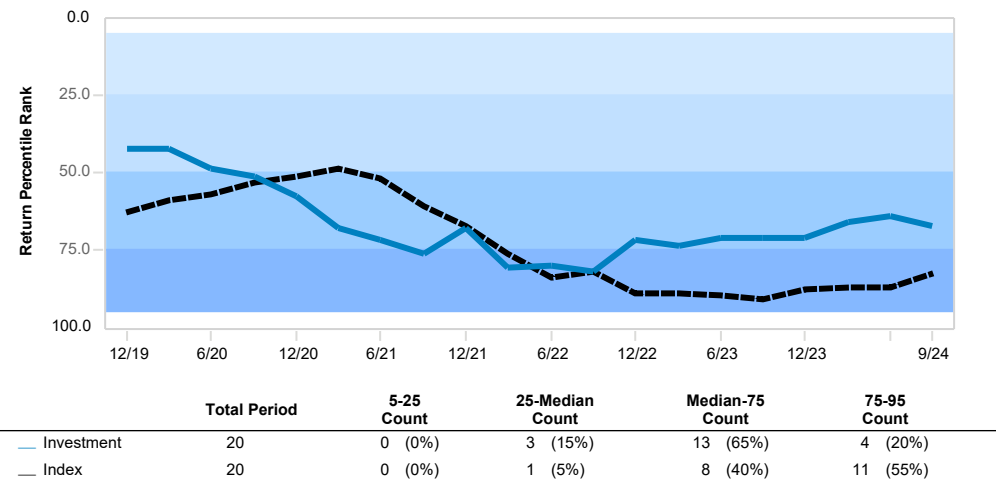
Risk and Return 5 Years



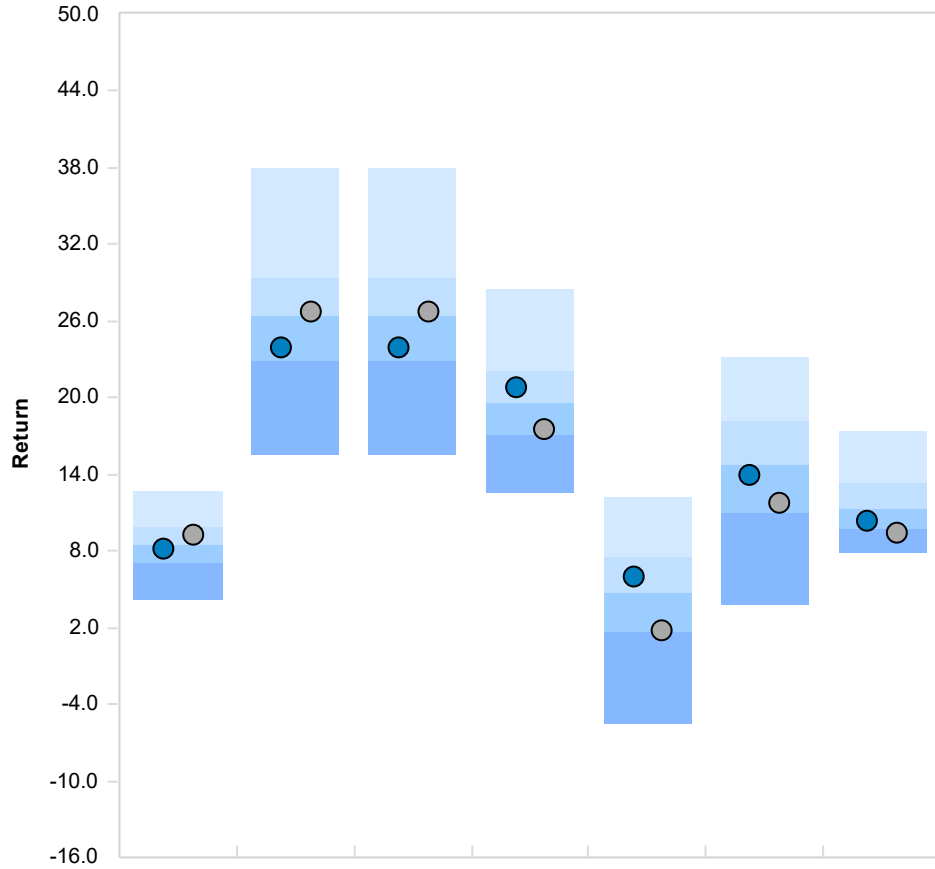
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

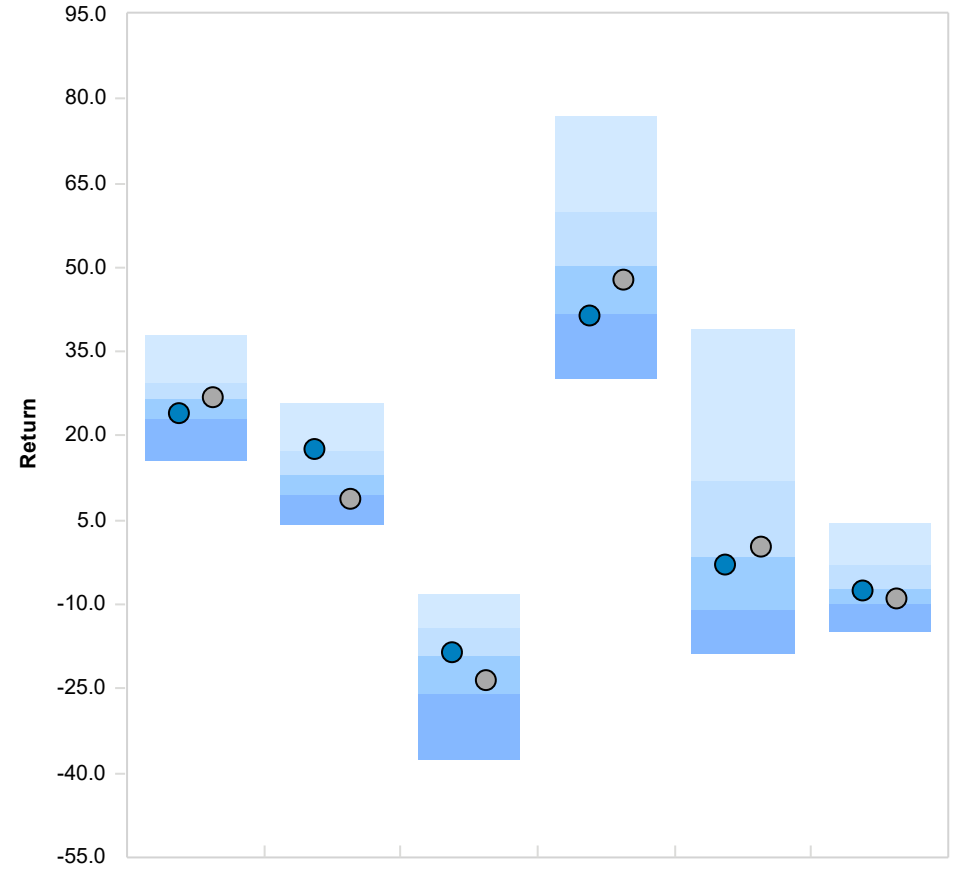


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.13 (58)	24.00 (70)	24.00 (70)	20.81 (39)	6.04 (40)	13.95 (55)	10.36 (67)
● Index	9.27 (35)	26.76 (46)	26.76 (46)	17.51 (72)	1.84 (73)	11.76 (72)	9.39 (83)
Median	8.46	26.44	26.44	19.61	4.79	14.68	11.26

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

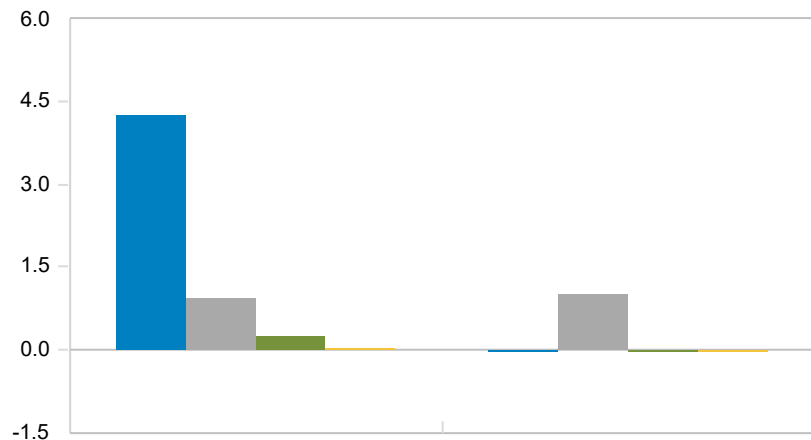


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	24.00 (70)	17.71 (23)	-18.30 (45)	41.41 (77)	-2.94 (54)	-7.38 (52)
● Index	26.76 (46)	8.93 (80)	-23.50 (69)	47.68 (61)	0.39 (47)	-8.89 (66)
Median	26.44	12.91	-19.35	50.31	-1.45	-7.03

Comparative Performance

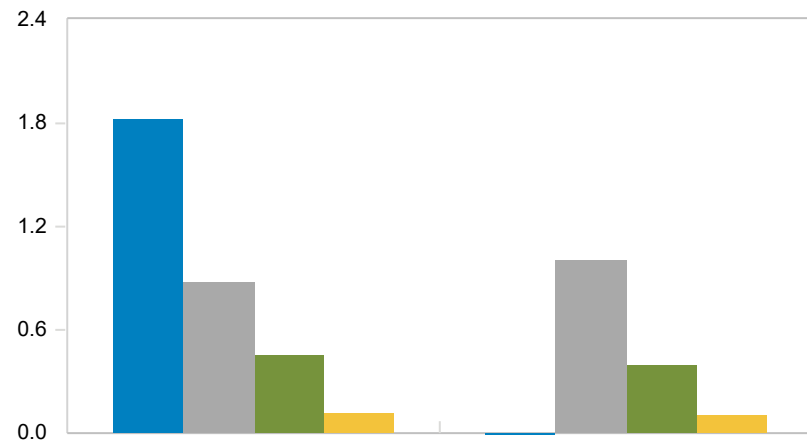
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-3.18 (52)	5.75 (53)	12.00 (59)	-3.51 (37)	5.81 (32)	3.94 (50)
Index	-3.28 (57)	5.18 (63)	14.03 (28)	-5.13 (65)	5.21 (44)	2.74 (69)
Median	-3.11	5.96	12.67	-4.33	4.92	3.90

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



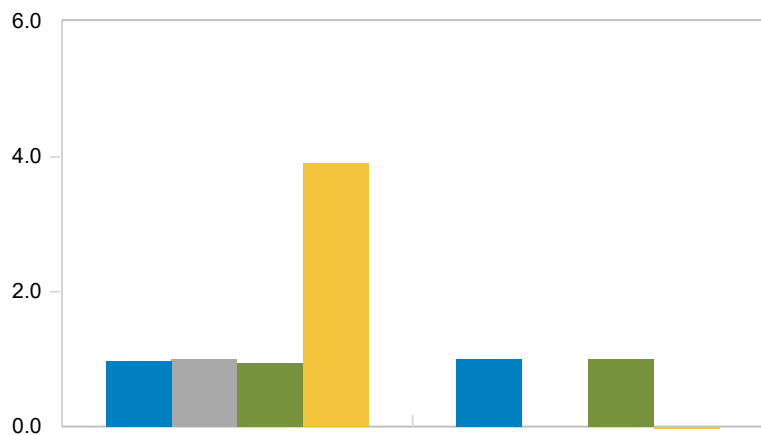
	Eagle Equity	Russell 2000 Index
Alpha	4.24	0.00
Beta	0.93	1.00
Sharpe Ratio	0.25	-0.02
Treynor Ratio	0.04	0.00

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



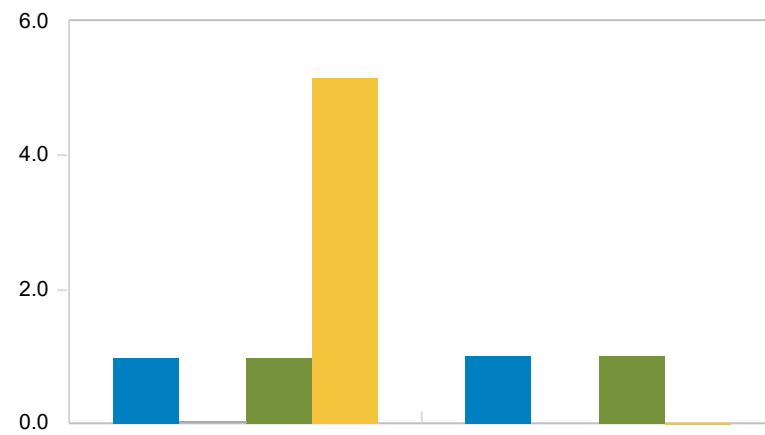
	Eagle Equity	Russell 2000 Index
Alpha	1.83	0.00
Beta	0.87	1.00
Sharpe Ratio	0.45	0.39
Treynor Ratio	0.12	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.97	1.00
Information Ratio	1.01	N/A
R-Squared	0.94	1.00
Tracking Error	3.91	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.04	N/A
R-Squared	0.97	1.00
Tracking Error	5.18	0.00

Benchmark: Russell 2000 Index

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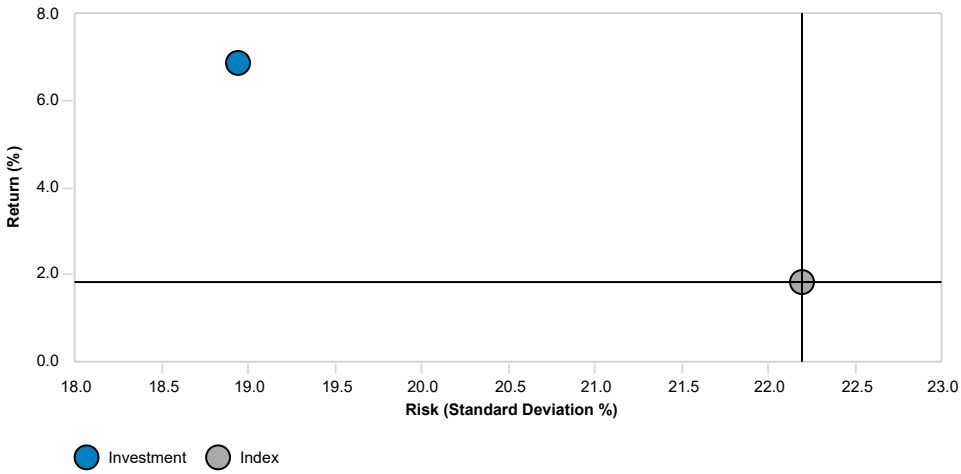
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.90	18.95	0.27	94.96	7	80.34	5
Index	1.84	22.20	0.04	100.00	7	100.00	5

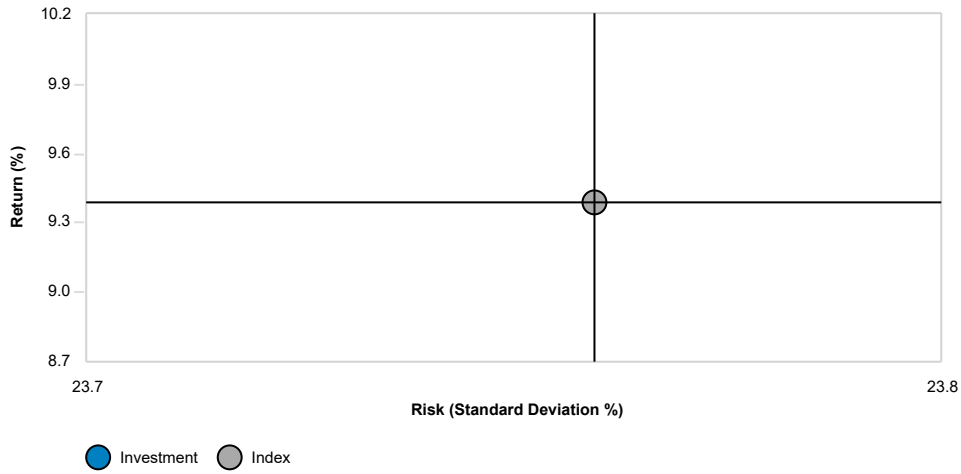
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.39	23.76	0.40	100.00	13	100.00	7

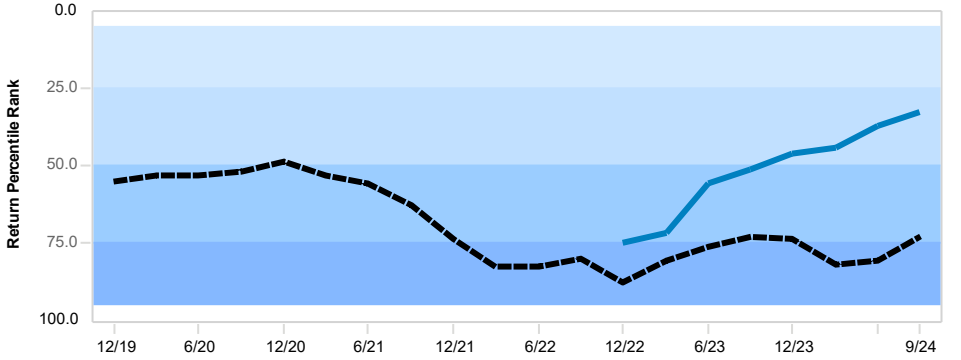
Risk and Return 3 Years



Risk and Return 5 Years

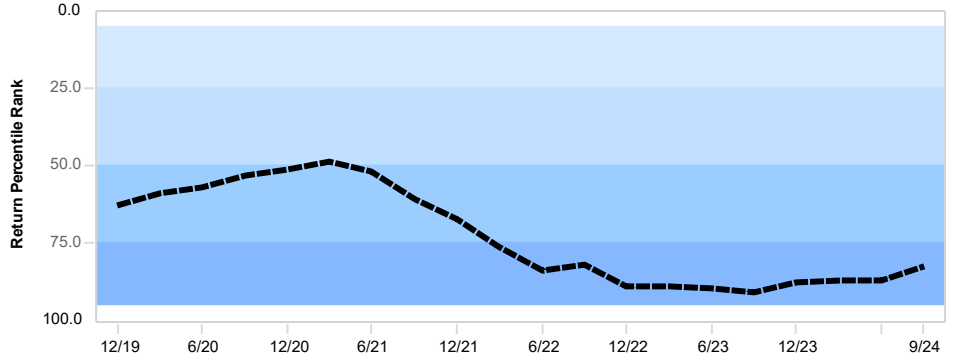


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



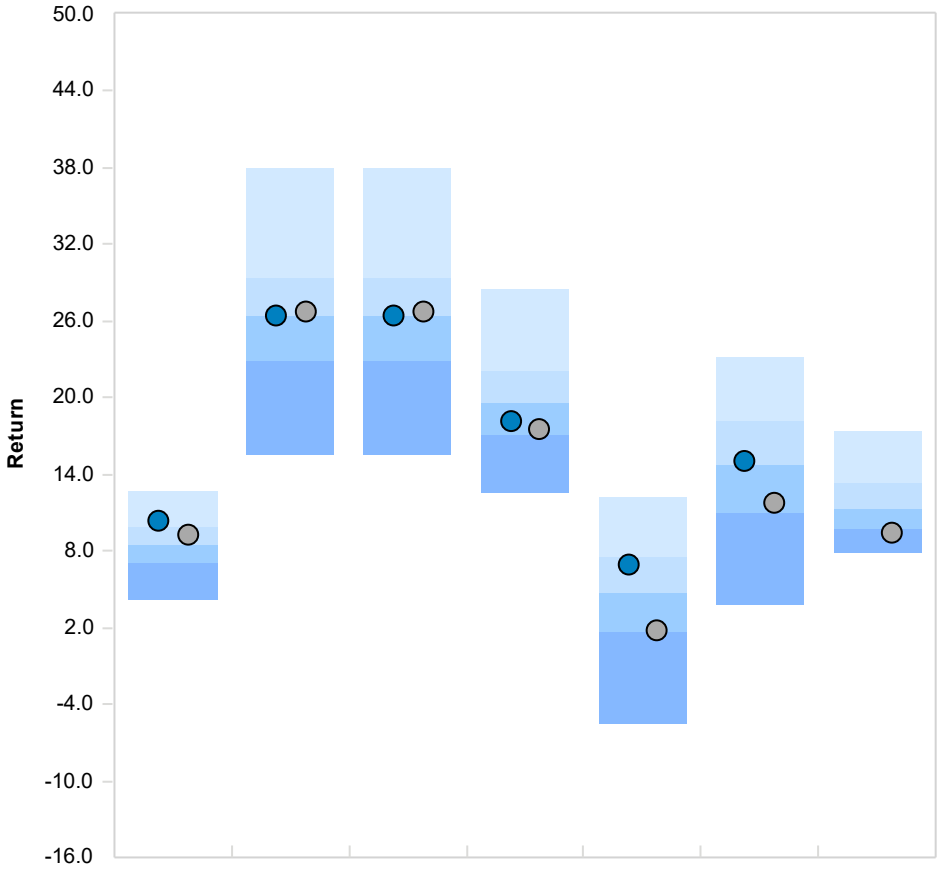
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	4 (50%)	4 (50%)	0 (0%)
Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

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



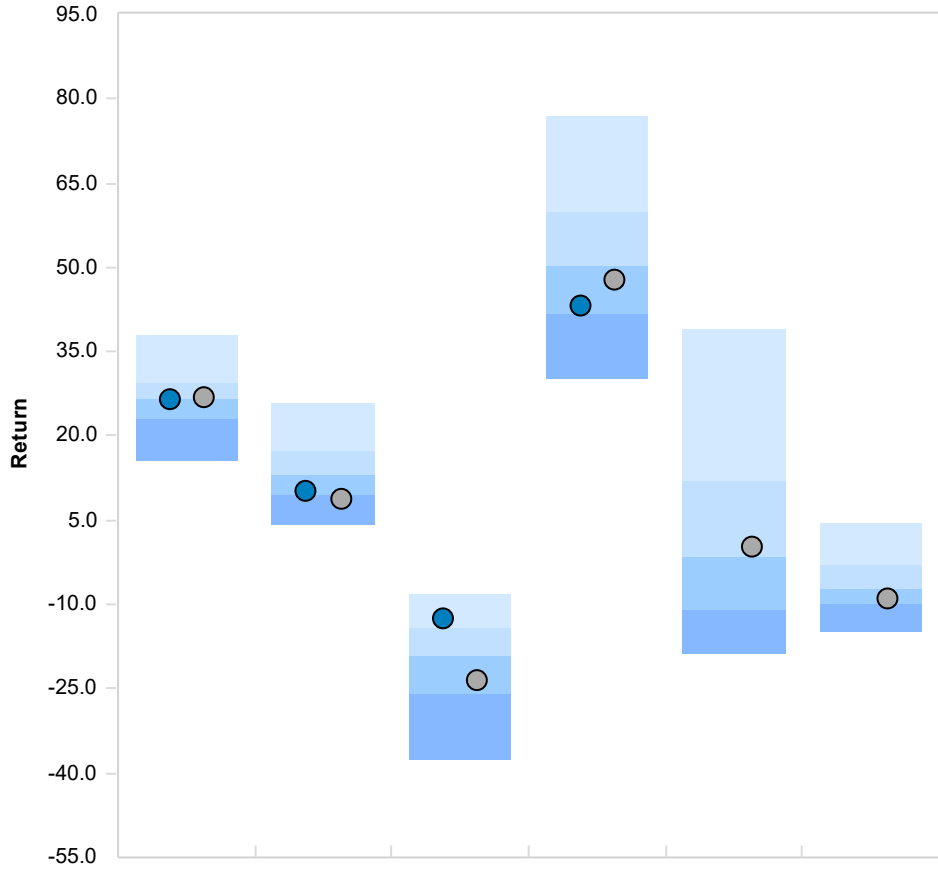
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0 (0%)	0	0	0
Index	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.35 (18)	26.48 (50)	26.48 (50)	18.17 (64)	6.90 (33)	14.98 (48)	N/A
● Index	9.27 (35)	26.76 (46)	26.76 (46)	17.51 (72)	1.84 (73)	11.76 (72)	9.39 (83)
Median	8.46	26.44	26.44	19.61	4.79	14.68	11.26

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

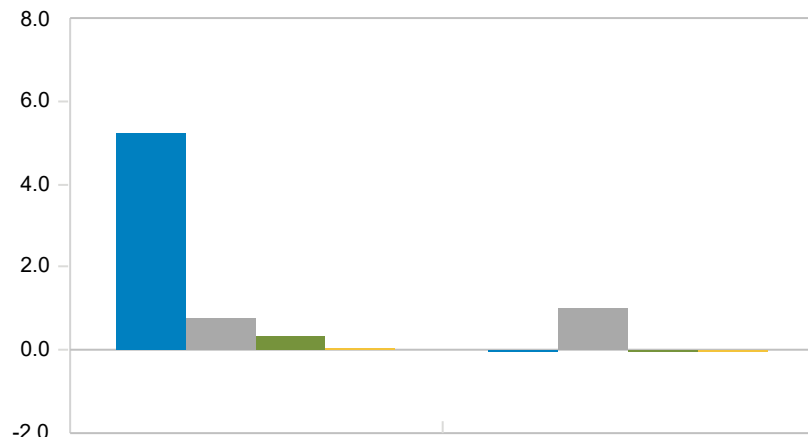


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	26.48 (50)	10.40 (69)	-12.52 (17)	43.07 (71)	N/A	N/A
● Index	26.76 (46)	8.93 (80)	-23.50 (69)	47.68 (61)	0.39 (47)	-8.89 (66)
Median	26.44	12.91	-19.35	50.31	-1.45	-7.03

Comparative Performance

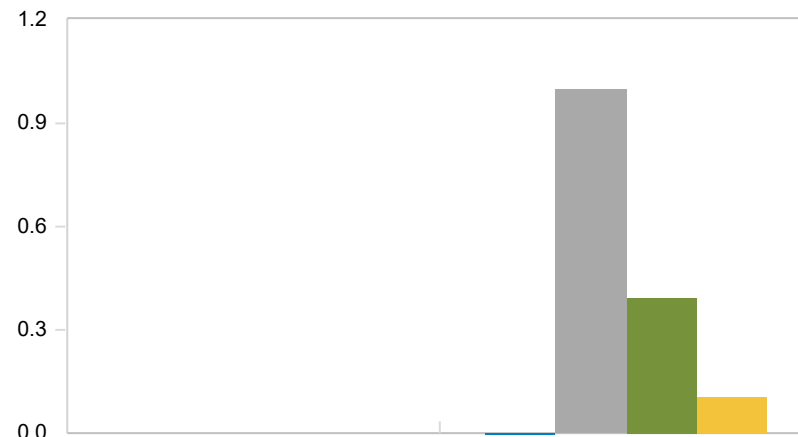
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-1.60 (27)	4.26 (74)	11.72 (64)	-4.92 (60)	4.36 (58)	3.88 (52)
Index	-3.28 (57)	5.18 (63)	14.03 (28)	-5.13 (65)	5.21 (44)	2.74 (69)
Median	-3.11	5.96	12.67	-4.33	4.92	3.90

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



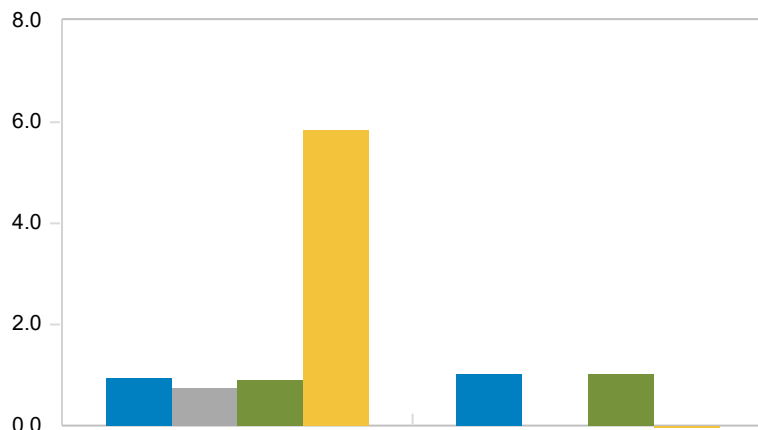
	Crawford Small Cap Core	Russell 2000 Index
Alpha	5.26	0.00
Beta	0.75	1.00
Sharpe Ratio	0.33	-0.02
Treynor Ratio	0.05	0.00

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



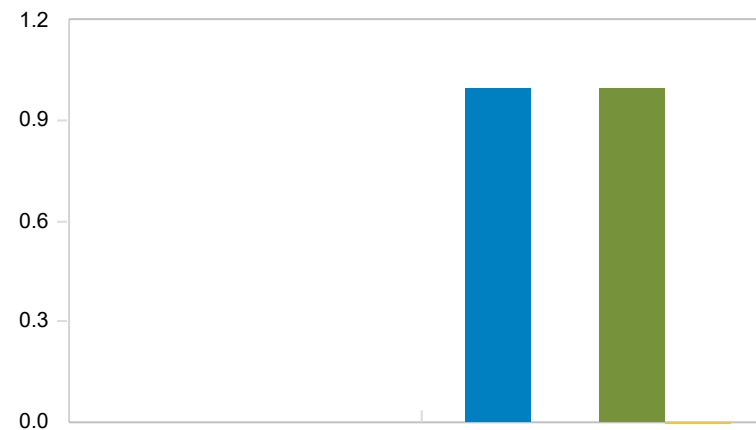
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.39
Treynor Ratio	N/A	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.94	1.00
Information Ratio	0.75	N/A
R-Squared	0.89	1.00
Tracking Error	5.83	0.00

Index Relative Historical Statistics 5 Years Ending September 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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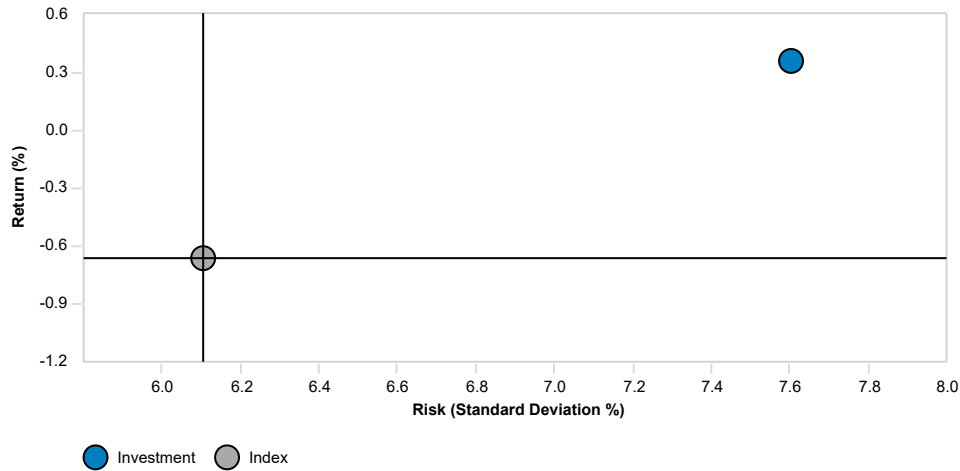
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.36	7.61	-0.37	129.36	4	115.20	8
Index	-0.66	6.10	-0.66	100.00	5	100.00	7

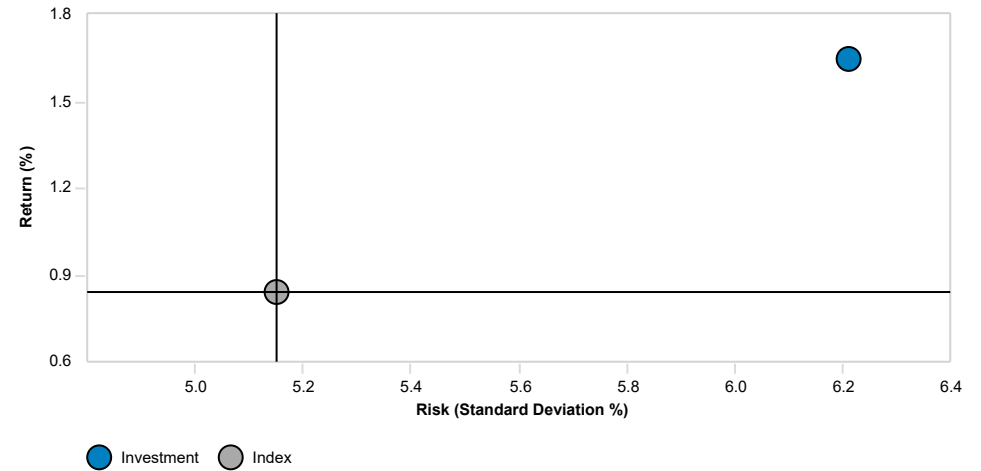
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.65	6.21	-0.08	118.91	10	108.67	10
Index	0.84	5.15	-0.26	100.00	12	100.00	8

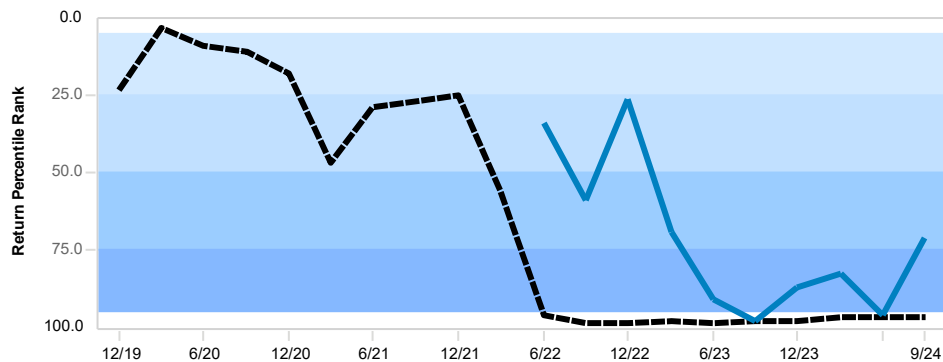
Risk and Return 3 Years



Risk and Return 5 Years

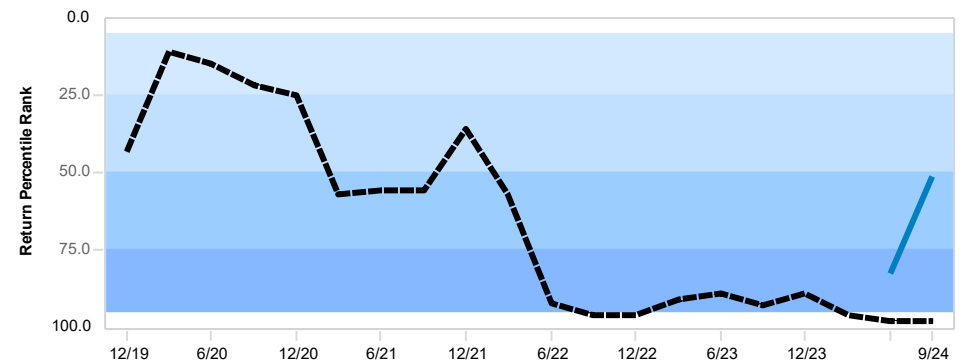


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



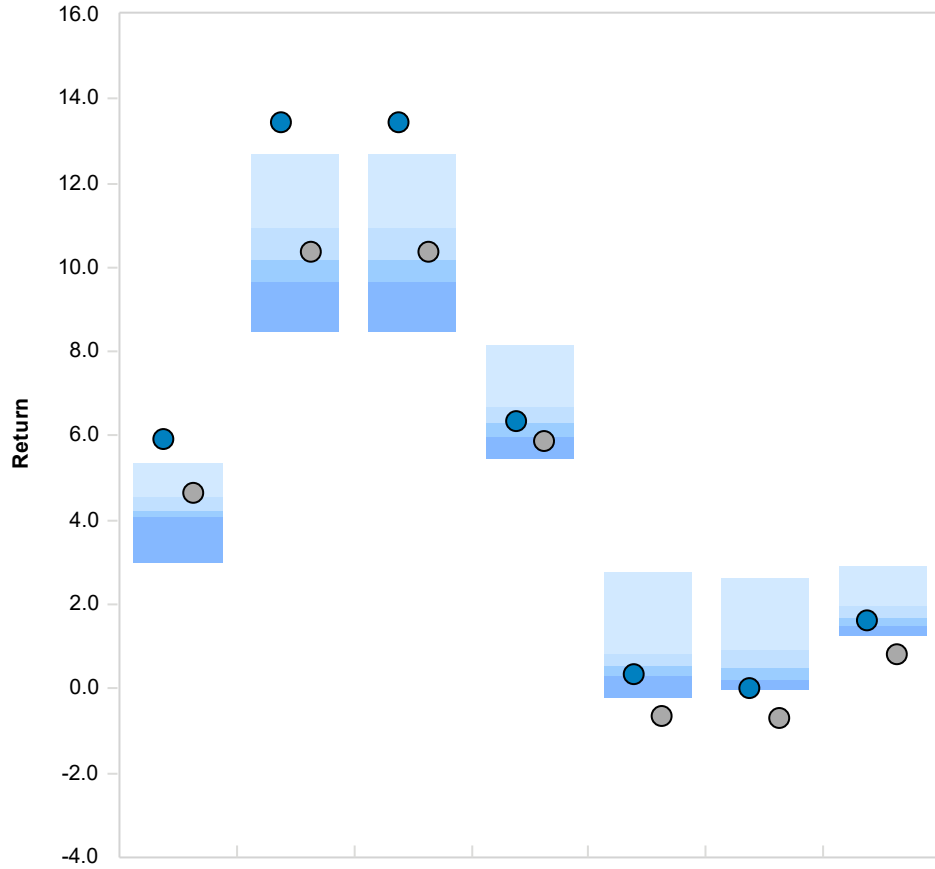
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	2 (20%)	3 (30%)	5 (50%)
Index	20	6 (30%)	3 (15%)	1 (5%)	10 (50%)

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



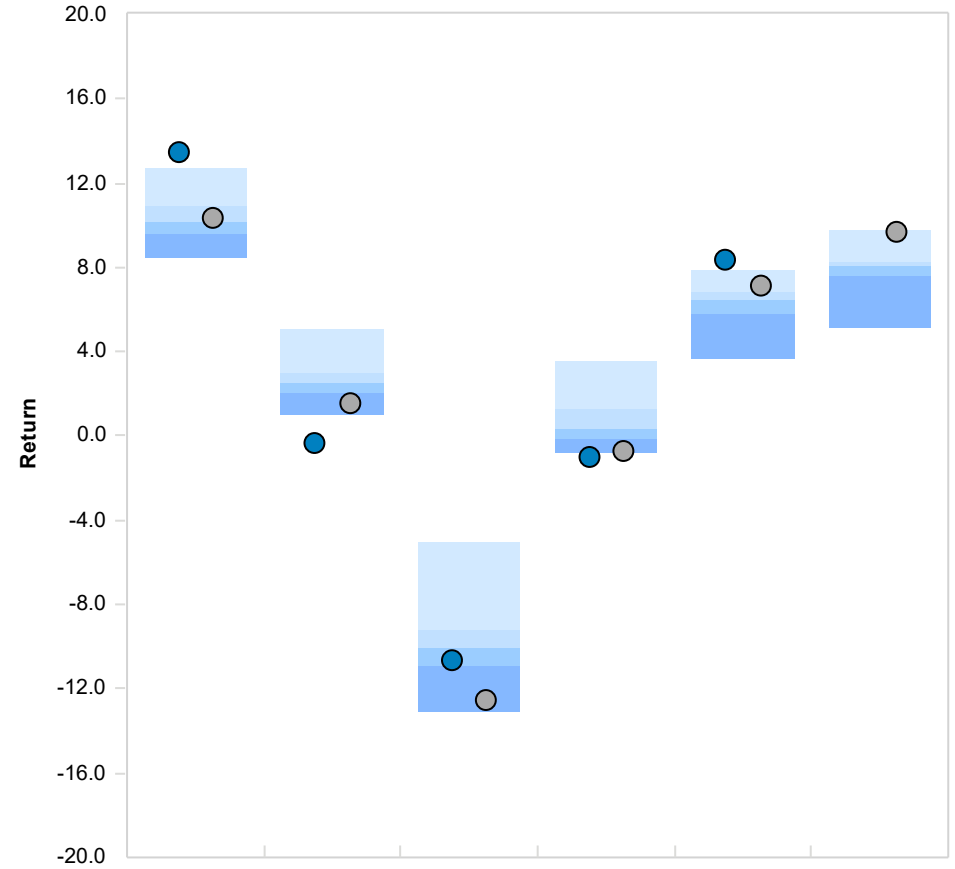
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	1 (50%)	1 (50%)
Index	20	4 (20%)	2 (10%)	4 (20%)	10 (50%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.94 (2)	13.43 (3)	13.43 (3)	6.35 (47)	0.36 (71)	0.03 (91)	1.65 (51)
● Index	4.64 (22)	10.39 (40)	10.39 (40)	5.89 (81)	-0.66 (97)	-0.68 (99)	0.84 (98)
Median	4.23	10.19	10.19	6.30	0.53	0.48	1.66

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

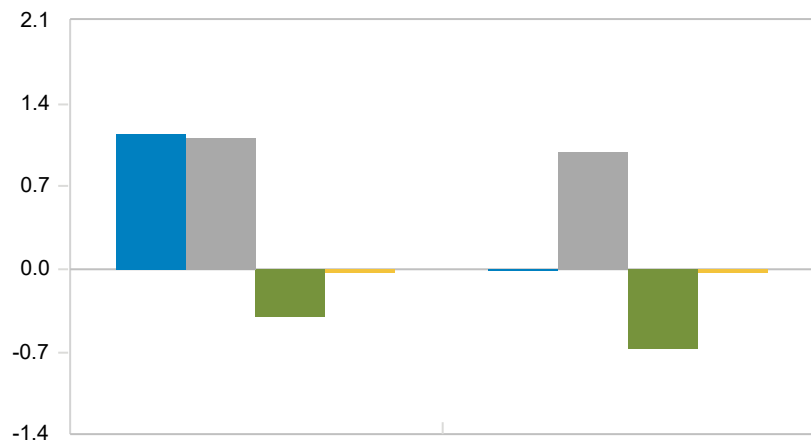


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	13.43 (3)	-0.29 (100)	-10.61 (72)	-0.96 (98)	8.39 (3)	N/A
● Index	10.39 (40)	1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (16)	9.74 (6)
Median	10.19	2.53	-10.04	0.29	6.45	8.04

Comparative Performance

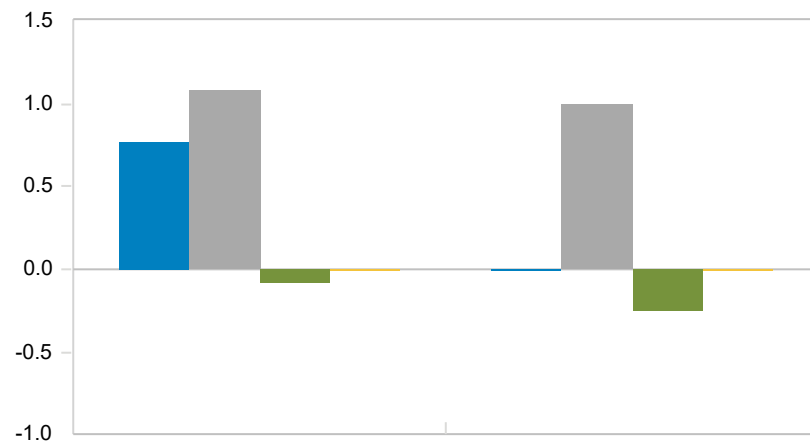
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.13 (100)	-0.55 (97)	7.80 (1)	-4.15 (100)	-1.14 (99)	2.52 (30)
Index	0.34 (96)	-0.44 (96)	5.60 (22)	-1.92 (88)	-0.87 (93)	2.75 (15)
Median	0.74	0.13	4.72	-0.83	-0.49	2.38

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



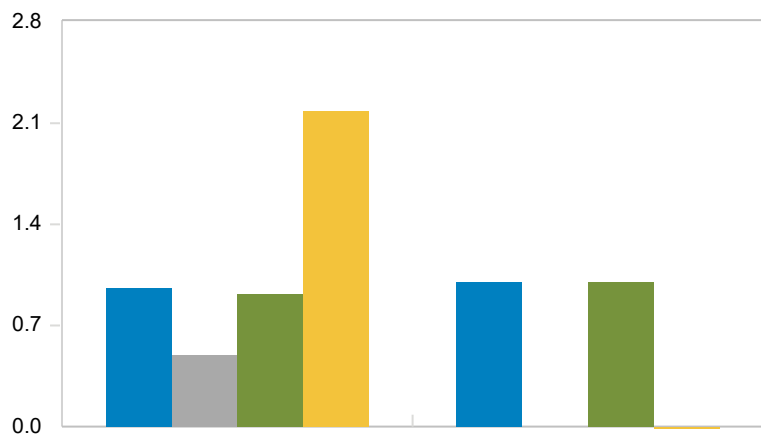
	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Alpha	1.14	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.41	-0.67
Treynor Ratio	-0.03	-0.04

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



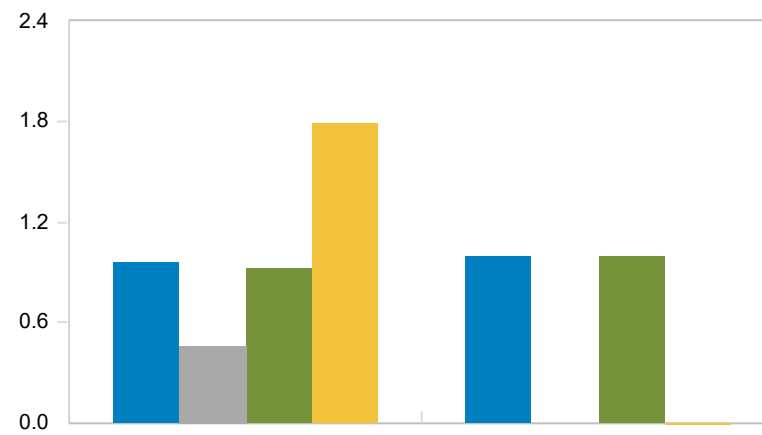
	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Alpha	0.77	0.00
Beta	1.08	1.00
Sharpe Ratio	-0.08	-0.25
Treynor Ratio	0.00	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Actual Correlation	0.96	1.00
Information Ratio	0.50	N/A
R-Squared	0.92	1.00
Tracking Error	2.18	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Actual Correlation	0.96	1.00
Information Ratio	0.47	N/A
R-Squared	0.92	1.00
Tracking Error	1.79	0.00

Benchmark: 50% BBIG & 50% BBGC

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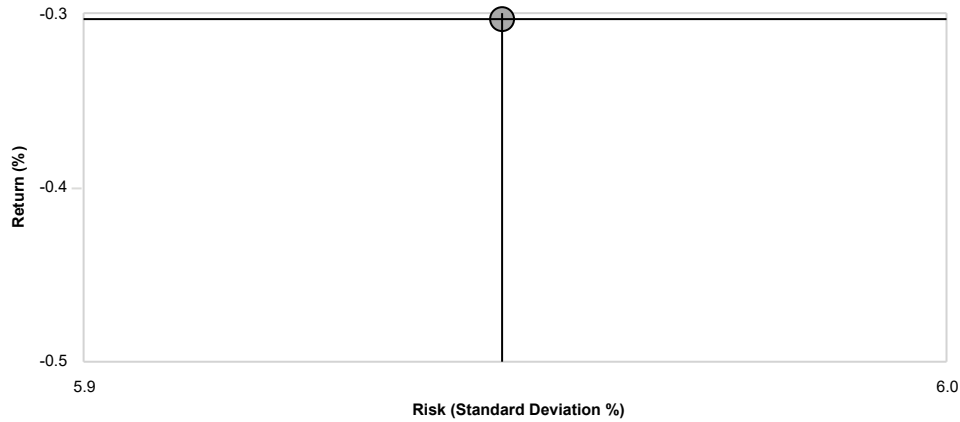
Historical Statistics 3 Years

	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	-0.30	5.95	-0.62	100.00	5	100.00	7

Historical Statistics 5 Years

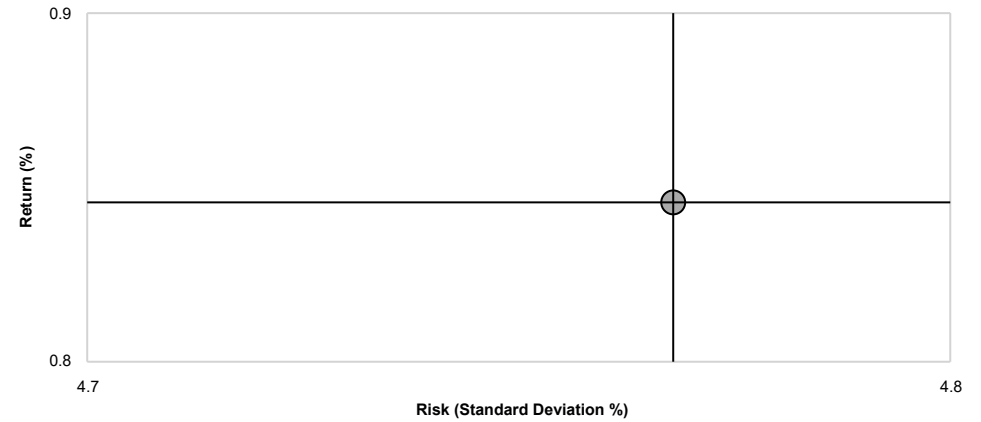
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.85	4.77	-0.29	100.00	12	100.00	8

Risk and Return 3 Years



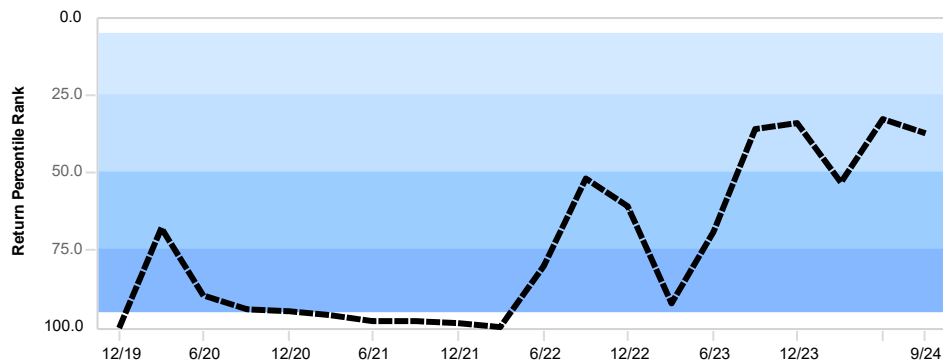
● Investment ● Index

Risk and Return 5 Years



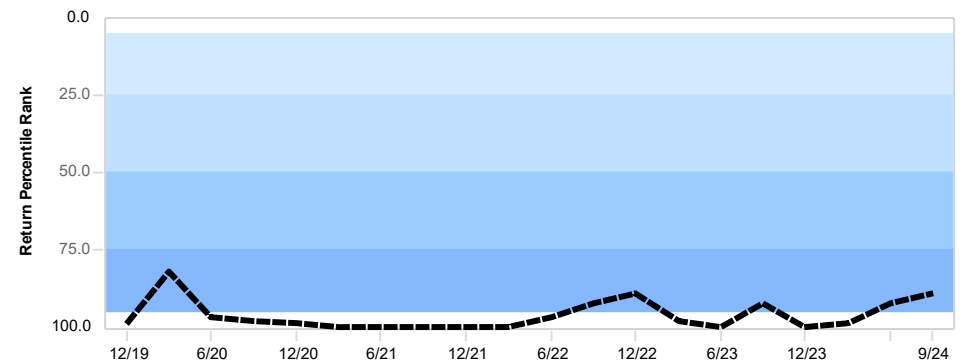
● Investment ● Index

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



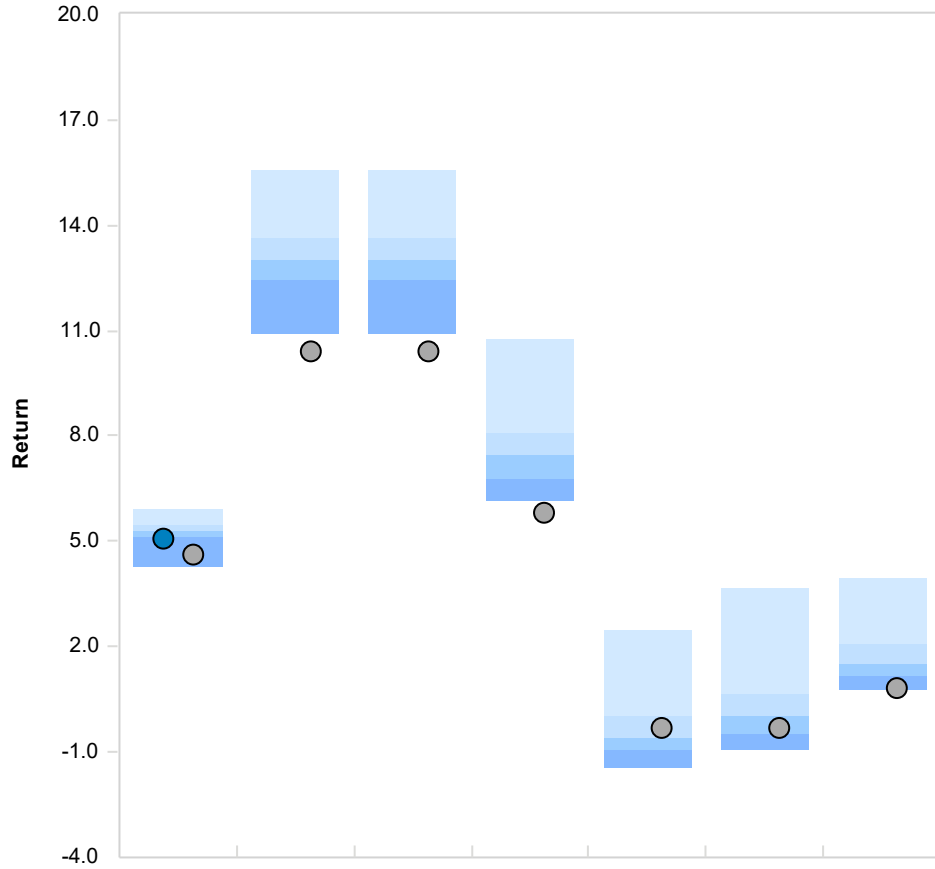
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	5 (25%)	11 (55%)

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



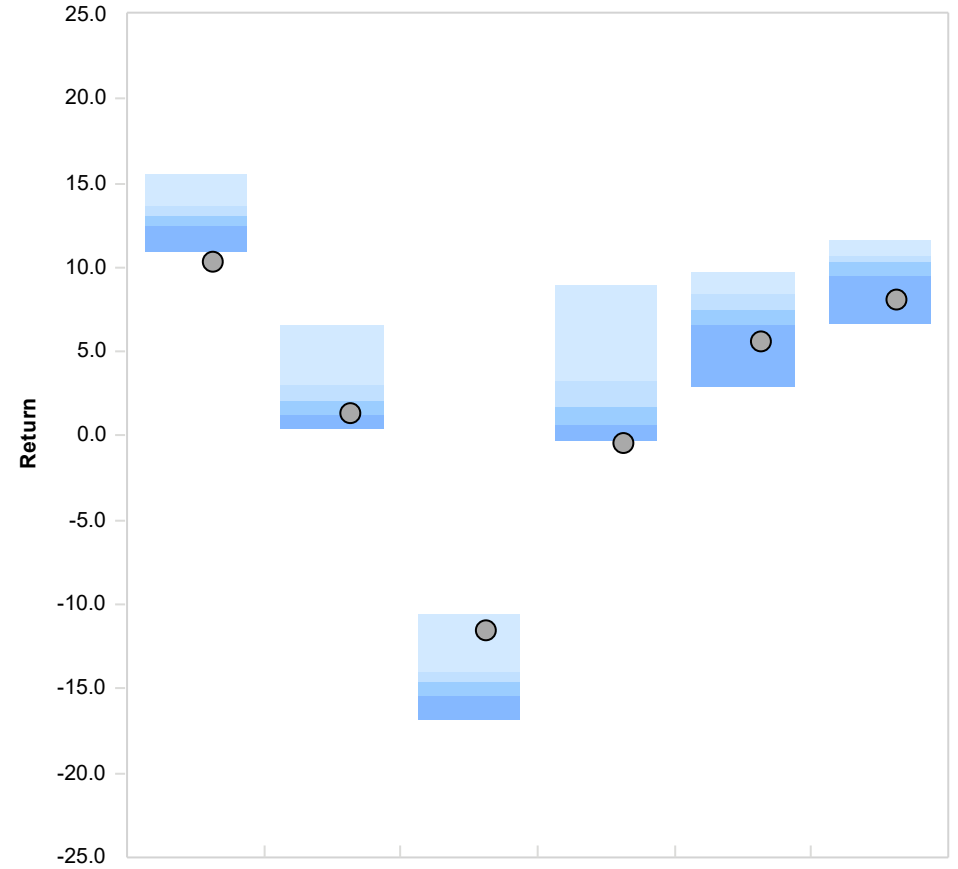
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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	5.06 (80)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	4.60 (92)	10.39 (98)	10.39 (98)	5.81 (99)	-0.30 (37)	-0.32 (72)	0.85 (89)
Median	5.31	13.04	13.04	7.44	-0.59	0.01	1.51

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

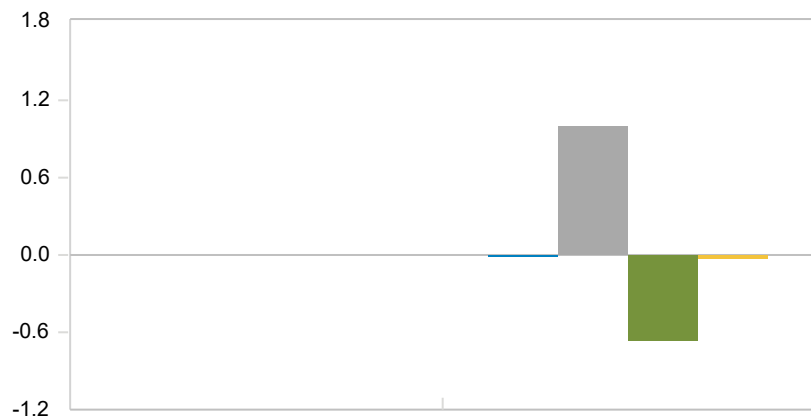


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	10.39 (98)	1.42 (71)	-11.49 (7)	-0.38 (96)	5.66 (87)	8.08 (88)
Median	13.04	2.01	-14.64	1.71	7.48	10.35

Comparative Performance

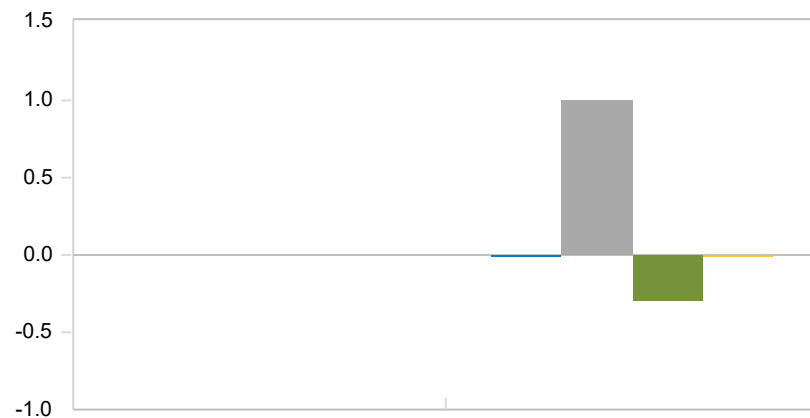
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.49 (34)	0.40 (21)	N/A	N/A	N/A	N/A
Index	0.46 (41)	-0.42 (74)	5.50 (95)	-1.89 (19)	-0.75 (82)	2.39 (92)
Median	0.42	-0.06	7.08	-2.85	-0.44	3.23

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



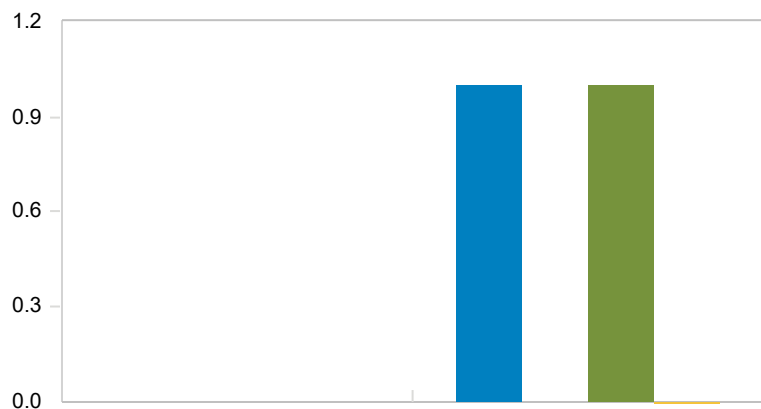
	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.66
Treynor Ratio	N/A	-0.04

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



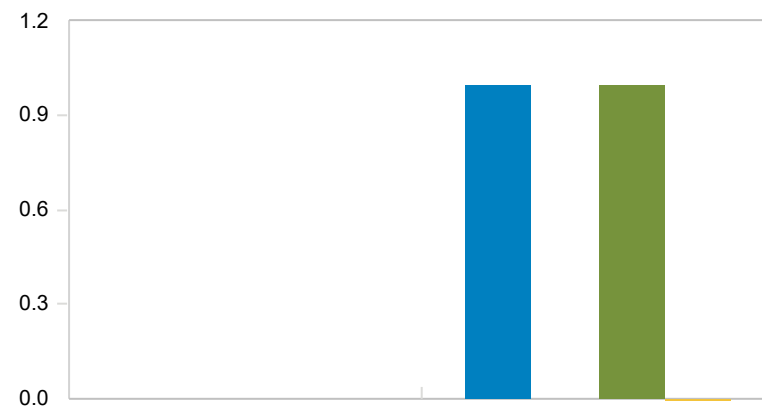
	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.29
Treynor Ratio	N/A	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Bloomberg Intermed Aggregate Index

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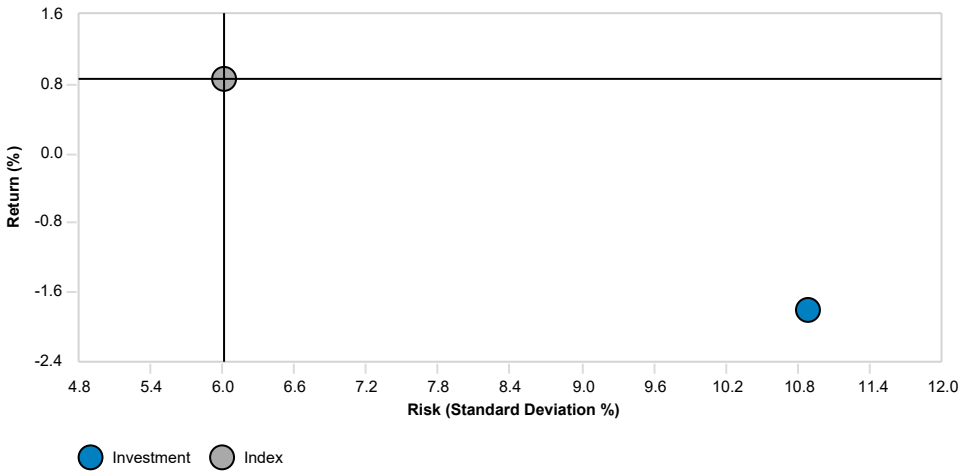
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.80	10.89	-0.40	146.28	4	210.36	8
Index	0.87	6.01	-0.35	100.00	5	100.00	7

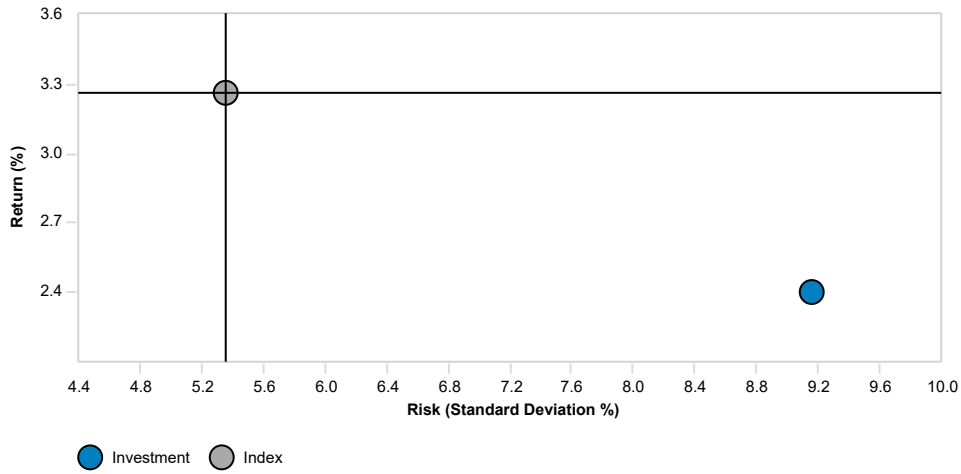
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.40	9.16	0.05	133.91	11	195.48	9
Index	3.26	5.36	0.17	100.00	12	100.00	8

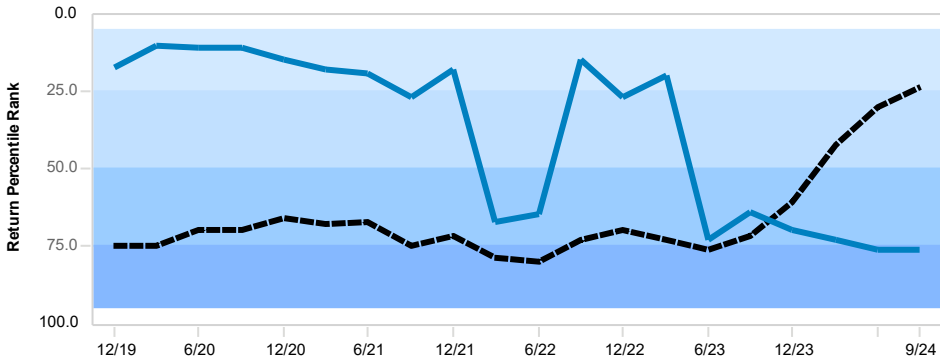
Risk and Return 3 Years



Risk and Return 5 Years

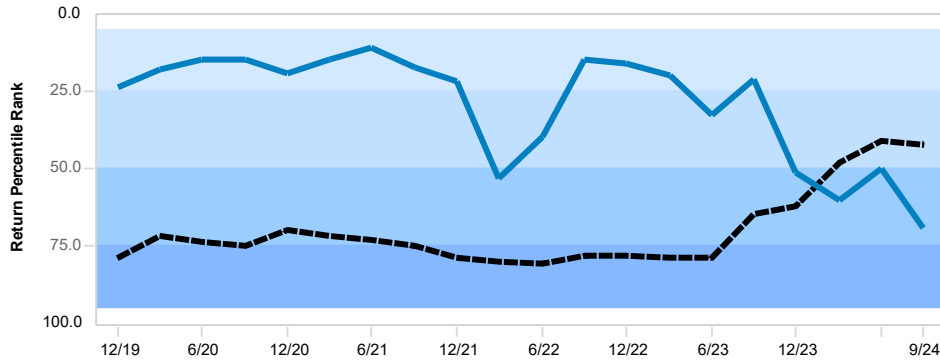


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



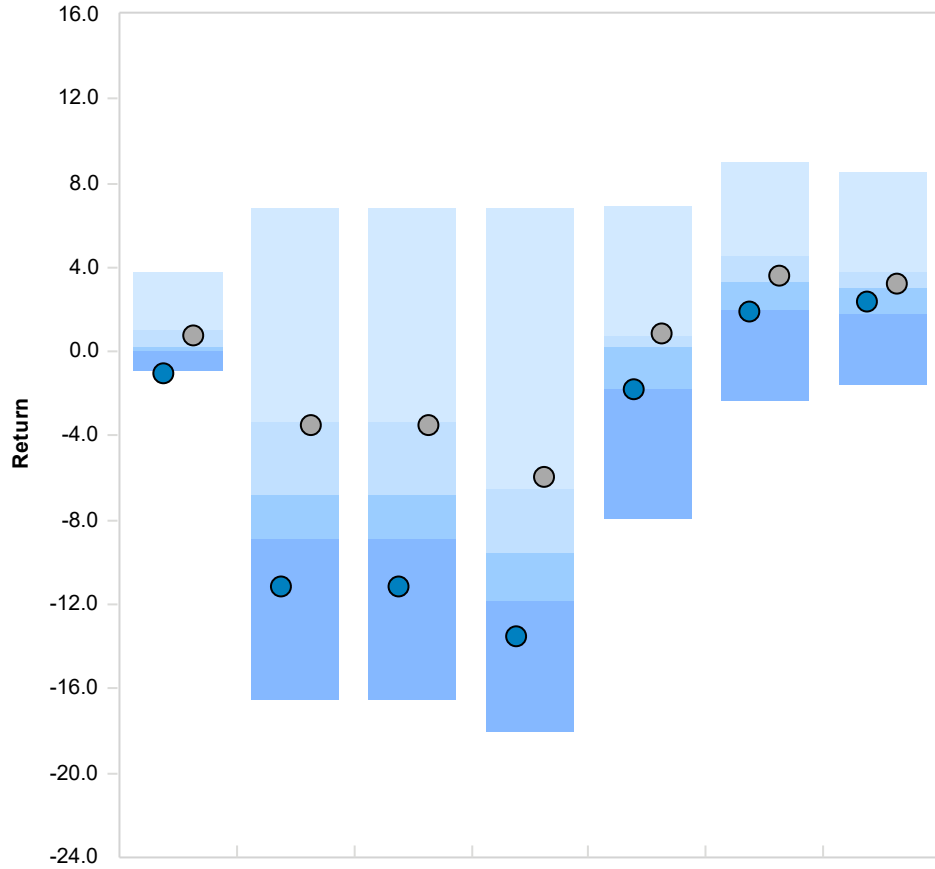
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	2 (10%)	6 (30%)	2 (10%)
Index	20	1 (5%)	2 (10%)	14 (70%)	3 (15%)

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



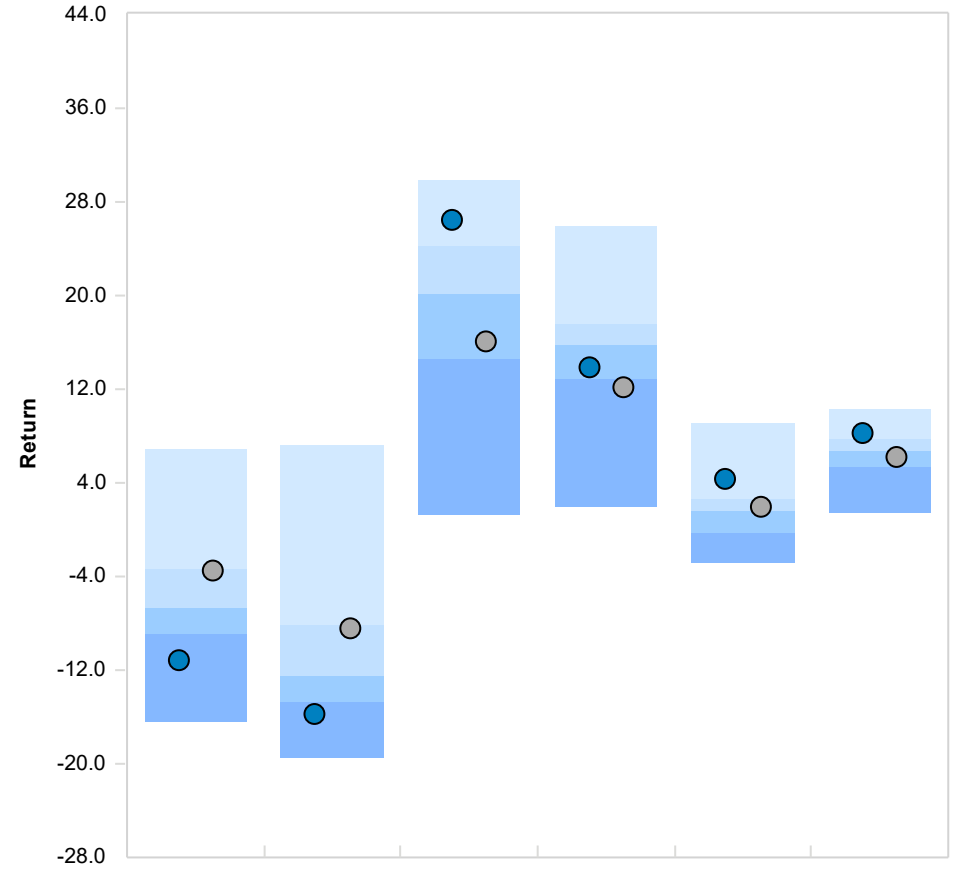
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)
Index	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

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	-0.99 (97)	-11.11 (90)	-11.11 (90)	-13.47 (90)	-1.80 (76)	1.90 (77)	2.40 (69)
Index	0.78 (37)	-3.47 (26)	-3.47 (26)	-5.97 (24)	0.87 (24)	3.58 (44)	3.26 (42)
Median	0.25	-6.78	-6.78	-9.55	0.17	3.32	3.03

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	-11.11 (90)	-15.77 (86)	26.49 (12)	13.86 (67)	4.42 (11)	8.32 (16)
Index	-3.47 (26)	-8.39 (26)	16.08 (69)	12.15 (78)	2.00 (40)	6.24 (69)
Median	-6.78	-12.47	20.19	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.10 (29)	-3.73 (91)	-6.66 (85)	-0.81 (19)	-6.12 (97)	-3.61 (76)
Index	-0.26 (34)	-0.98 (28)	-3.02 (45)	-1.37 (25)	-1.98 (52)	-1.81 (31)
Median	-0.69	-2.09	-4.00	-2.37	-1.94	-2.77

Private Equity Summary of Partnership
Hollywood Police
As of September 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)	09/30/2024	5,000,000	5,200,495	7,017,895	918,197	19.5	1.5
EnTrust Special Opportunities Fund IV	09/30/2024	6,400,000	6,380,548	5,563,008	756,770	-0.2	1.0
ETG Co-Invest Opportunities Fund LP (Class B)	09/30/2024	9,231,000	9,231,000	7,244,566	-	-7.7	0.8
Affiliated Housing Impact Fund LP	09/30/2024	7,500,000	7,403,315	8,086,176	1,591,934	17.7	1.3
TerraCap Partners V	09/30/2024	15,000,000	15,190,324	10,117,949	1,671,378	-8.5	0.8
Crescent Direct Lending Levered Fund III	09/30/2024	5,000,000	3,999,999	3,295,604	1,383,504	10.5	1.2
Capital Dynamics Global Secondaries Fund VI	09/30/2024	8,000,000	3,020,397	3,480,653	360,972	30.4	1.3
Entrust Blue Ocean 4Impact LP	09/30/2024	2,000,000	1,730,206	1,637,105	169,895	3.6	1.1
Taurus Private Markets Fund II, LP	09/30/2024	8,000,000	1,509,542	1,339,617	-	-12.1	0.9
PennantPark Credit Opportunities IV	09/30/2024	4,000,000	3,616,380	2,453,064	1,421,101	10.9	1.1
TCW Direct Lending VIII	09/30/2024	4,000,000	1,803,052	1,627,293	452,132	11.7	1.2
EnTrust Global Blue Ocean Onshore Fund II LP	09/30/2024	10,769,000	5,436,041	5,466,273	-	1.1	1.0
Churchill Middle Market Senior Loan Fund V	09/30/2024	4,000,000	772,215	796,283	-	4.2	1.0
Total		88,900,000	65,293,516	58,125,486	8,725,882	1.1	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 \$5.2M

Entrust ETG:
Commitment \$9.23M all called.

Affiliated:
Commitment \$7.5M - called \$7.4M

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

Crescent Direct Lending Levered Fund III:
Commitment \$5M - called \$4.0M

Capital Dynamics Global Secondaries VI:
Commitment \$8M - called \$3.02M

Entrust Blue Ocean 4Impact:
Commitment \$2M - called \$1.73M

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 \$5.44M

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

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 September 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 September 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 September 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	85,191	34	0.04 % of Assets
Corient Equity	0.37	83,028,452	307,205	0.37 % of Assets
Waycross Partners	0.45	34,432,757	154,947	0.45 % of Assets
Allspring LCV	0.50	41,794,484	208,972	0.50 % of First \$50 M 0.30 % Thereafter
Brandywine LCV	0.43	19,286,398	82,146	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % Thereafter
Sawgrass LCG**	0.20	21,722,917	43,446	0.20 % of Assets
Polen Capital	0.55	11,620,461	63,913	0.55 % of Assets
Rhumblin R1000G	0.05	21,668,109	10,834	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	47,859,600	23,930	0.05 % of Assets
Eagle Equity	0.75	22,145,249	166,089	0.75 % of Assets
Crawford Small Cap Core	0.70	20,545,555	143,546	0.75 % of First \$10 M 0.65 % Thereafter
Ziegler Capital Management	0.75	9,117,566	68,382	0.75 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	4,954,119	22,294	0.45 % of Assets
Tocqueville Fixed Inc	0.20	16,287,252	32,575	0.20 % of Assets
NIS Core Fixed Income QP Fund	0.55	9,270,874	50,990	0.55 % of Assets
Israel Bonds		6,000,000	-	
Intercontinental Real Estate	1.10	27,035,379	297,389	1.10 % of Assets
Affiliated Housing Impact Fund LP	1.25	8,086,176	101,077	1.25 % of Assets
TerraCap Partners V	1.50	10,117,949	151,769	1.50 % 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 September 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
EnTrust Special Opportunities Fund IV	1.25	5,563,008	69,538	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.50	7,017,895	105,268	1.50 % of Assets
Crescent Direct Lending Levered Fund III	1.00	3,295,604	32,956	1.00 % of Assets
Capital Dynamics Global Secondaries Fund VI	1.25	3,480,653	43,508	1.25 % of Assets
Entrust Blue Ocean 4Impact LP	2.00	1,637,105	32,742	2.00 % of Assets
Taurus Private Markets Fund II, LP	0.80	1,339,617	10,717	0.80 % of Assets
TCW Direct Lending VIII	1.35	1,627,293	21,968	1.35 % of Assets
PennantPark Credit Opportunities IV	1.50	2,453,064	36,796	1.50 % of Assets
EnTrust Global Blue Ocean Onshore Fund II LP	1.50	5,466,273	81,994	1.50 % of Assets
Crawford Managed Income	0.50	9,584,040	47,920	0.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	796,283	3,583	0.45 % of Assets
Receipt & Disbursement		4,242,151	-	
Total Fund Composite	0.53	468,806,041	2,488,975	

**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.

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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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