



Ocala General Employees' Retirement Fund Board of Trustees Agenda - Final Monday, May 13, 2024

Meeting Information

Location

Ocala City Hall, CMO Conference Room
City Manager's Conference Room
Second Floor
110 SE Watula Ave

Time

9:00 AM

Trustees

Casey, Tom
Trustee

Lyn Cole
Trustee

Anthony Ortiz
Trustee

Arnie Hersh
Trustee

Charlie Varney
Trustee

WELCOME!

We are very glad you have joined us for today's meeting. If reasonable accommodations are needed for you to participate in this meeting, please call Alicia Gaither at (352) 629-8372, 48 hours in advance so arrangements can be made.

APPEALS

Any person who decides to appeal any decision of the Ocala General Employees Retirement Fund Board of Trustees with respect to any matter considered at this meeting will need a record of the proceeding, and for such purpose, may need to ensure that a verbatim record of the proceeding is made.

Teams Meeting Link: <https://bit.ly/3UJgcIJ>

Meeting ID: 266 991 555 35

Passcode: KvMaAh

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Or call in (audio only)

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Phone Conference ID: 990 023 901#

1. Call To Order & Attendance
2. Public Noticed & Public Comments
3. Attorney Report
 - 3a. [1099 R Reporting Disability Changes](#)
Attachments: [1099R reporting of disability income Memo \(00256214xBC171\)](#)
4. Consultant Report - Segal
 - 4a. [Quarterly Investment Report March 31, 2024](#)
Attachments: [City of Ocala Q1 2024](#)
 - 4b. [Private Credit Search 5.2024](#)
Attachments: [City of Ocala General ERS PC Search May 2024](#)
5. Minutes
 - 5a. [General Pension Board Minutes - February 12, 2024](#)
6. Other Items For Discussion

Adjournment



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2024-1327

Agenda Item #: 3a.



A PARTNERSHIP OF PROFESSIONAL ASSOCIATIONS
ATTORNEYS AT LAW

MEMORANDUM

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Form 1099-R: Reporting of disability annuity payments to first responders and other disabled taxpayers

Date: April 2024

On March 15, 2024, the IRS provided notice that they made changes to the 2023 Instructions for Forms 1099-R and 5498 to help clarify how to report disability annuity payments to first responders or other taxpayers on the Form 1099-R.

Revenue Ruling 85-105, 1985-2 C.B. 53 states that disability retirement payments made to a taxpayer "under a workmen's compensation act or under a statute in the nature of a workmen's compensation act" as compensation for personal injuries or sickness incurred during the course of employment may not be subject to federal income tax.

A new paragraph was added to the 2023 Instructions:

Box 2a, Taxable Amount, now references Rev. Rul. 85-105 to help you determine the taxable and/or non-taxable amount of the disability payments. If the annuity payments are fully non-taxable, there should be a zero in box 2a.

If a portion of the pension benefit is based on age or length of service under the retirement plan, enter that portion of the annuity in box 2a. See Rev. Rul. 85-105, 1985-2 C.B. 53. Enter distribution code 3 in box 7. This occurs when a member has an accrued benefit in excess of the fixed percentage of compensation awarded for service incurred disability. That "years-of-service" based amount in excess of the fixed percentage is taxable. This distinction was explained in *Sewards v. Commissioner of Internal Revenue*, 785 F.3d 1331 (9th Cir. 2015). Worker's compensation benefits are not dependent on years of service.

In light of this guidance, the firm recommends that your Fund should report any hybrid disability payments which are both taxable and potentially non-taxable on two separate 1099Rs. Any part of the disability pension that is based on the member's age or length

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of service should be reported as taxable. You may still code the fixed percentage disability portion as "taxable amount not determined" since Revenue Ruling 85-105 uses the language that such payment "may" not be subject to federal income taxes. Alternatively, if you have been reporting the fixed percentage disability portion as non-taxable, you may continue to do so. It is also recommended that members on disability retirement be advised to consult a qualified tax professional.

You should also be aware of the tax treatment of disabilities based on a presumptive disease. If the presumption is rebuttable, the disability based on a presumption is non-taxable. The IRS made this distinction in the case of *Take v. Commissioner*, 804 F.2d 553 (9th Cir. 1986). Thomas Take was an Anchorage, Alaska firefighter who retired on a service-connected disability based on heart disease. In his plan, the presumption could not be rebutted. The court determined that since the presumption could be rebutted for worker's compensation, but not under the pension, the benefit "was not in the nature of worker's compensation." In Florida, all presumptive disease clauses can be rebutted by other evidence with the sole exception of the firefighter cancer presumption. For that reason, disability retirement based on the cancer presumption is taxable.

To assist members in their tax filings, future disability orders will contain a paragraph regarding the method for determining the benefit whether a fixed percentage, based on years of service/age, or hybrid and if based on a presumption, whether that presumption is rebuttable or not. Our office will need to work with the administrator and actuary to document the calculation of the benefit.

As always, if there are any questions, please contact our office.



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Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2024-1328

Agenda Item #: 4a.

City of Ocala General Employees' Retirement System

Analysis of Investment Performance

Quarter Ending March 31, 2024

Robert T. Hungerbuhler
Senior Consultant

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 **Segal Marco Advisors**

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Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.56	10.56	29.88	11.49	15.05	12.96
MSCI Europe, Australasia and Far East (EAFE)*	5.78	5.78	15.32	4.78	7.33	4.80
MSCI Emerging Markets (EM)*	2.37	2.37	8.15	-5.05	2.22	2.95

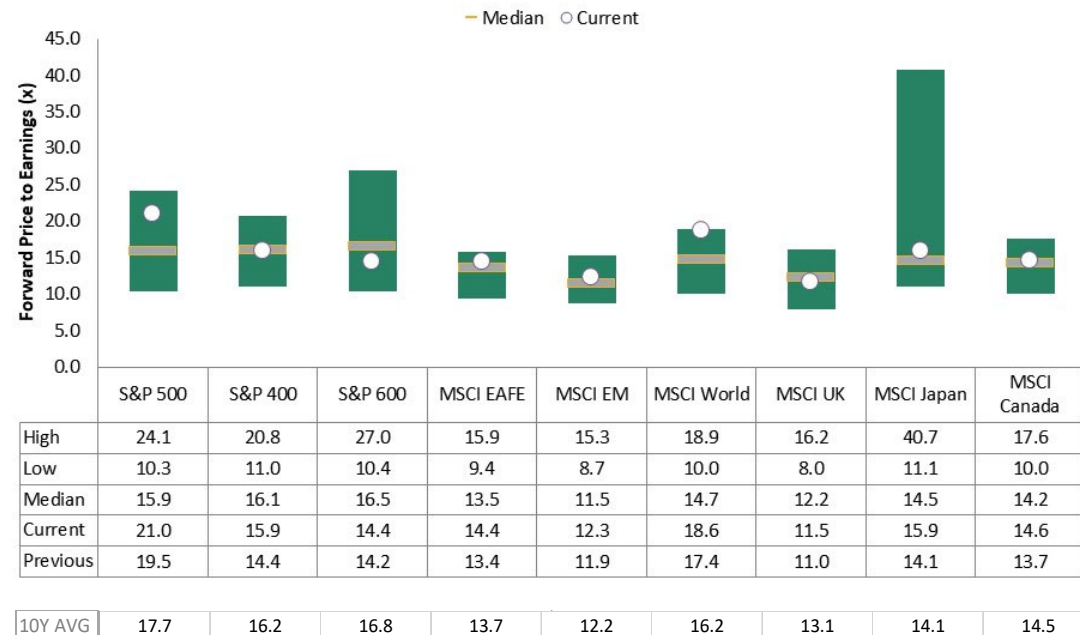
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- Global equity markets were positive returns in the first quarter of 2024, led by the U.S. (+10.6%) followed by International Developed (+5.8%) and Emerging Markets (+2.4%).
- U.S. large capitalization (“cap”) stocks continue to trade at higher valuations as the S&P 500’s [12 month] forward P/E ratio was 21.0 compared to 19.5 at the end of the fourth quarter 2023 and above its 10-year average of 17.7.
- International developed large cap stocks, per the MSCI EAFE Index, had a [12 month] forward P/E ratio of 14.4, up from 13.4 the previous quarter but still relatively close to its 10-year average of 13.7.
- Emerging market equities, per the MSCI Emerging Markets Index, in the first quarter were just a tick above its 10-year average valuation (12 month forward P/E ratio of 12.3 to 12.2) while also up from the previous quarter (11.9).

Price to Earnings



Data range is from 3/31/00-3/31/24. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.56	10.56	29.88	11.49	15.05	12.96
Russell 1000	10.30	10.30	29.87	10.45	14.76	12.68
Russell 1000 Growth	11.41	11.41	39.00	12.50	18.52	15.98
Russell 1000 Value	8.99	8.99	20.27	8.11	10.32	9.01
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.58
Russell 2000 Growth	7.58	7.58	20.35	-2.68	7.38	7.89
Russell 2000 Value	2.90	2.90	18.75	2.22	8.17	6.87
Russell Midcap	8.60	8.60	22.35	6.07	11.10	9.95
Russell 3000	10.02	10.02	29.29	9.78	14.34	12.33

All data in the tables are percentages.

Performance

- The U.S. economy demonstrated continued strength, as the S&P 500 gained over 10% in the quarter ending March 31.
- To start 2024, large cap stocks (+10.3%) led the way while mid cap (+8.6%) and small cap (+5.2%) stocks also posted positive returns in the first quarter.
- Large cap growth at +11.4% continues its outperformance over large cap value at +9.0%. Similarly, growth also beat out value amongst small caps (+7.6% vs. +2.9%), a reversion from the previous quarter ending December 31, 2023.
- All sectors in the S&P 500 Index generated positive returns in the first quarter except for Real Estate (-0.6%), which has underperformed due to higher interest rates and negative valuations in many sectors. Materials, which tends to be closely linked to the economic cycle, led the index by posting +15.8% in the quarter ending March 31.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	4.98	28.73
Consumer Discretionary	7.52	7.19
Consumer Staples	13.69	17.67
Energy	12.46	33.55
Financials	8.85	16.09
Healthcare	10.97	26.70
Industrials	12.69	46.01
Information Technology	8.95	17.57
Materials	15.82	49.76
Real Estate	-0.55	9.60
Utilities	4.57	0.42

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.59	5.59	15.29	4.93	7.48	4.81
EAFE	5.78	5.78	15.32	4.78	7.33	4.80
EAFE Local Currency	9.96	9.96	18.82	9.43	9.36	7.66
Europe	5.23	5.23	14.11	6.19	7.96	4.44
Europe ex U.K.	5.86	5.86	15.09	5.72	8.91	4.97
U.K.	3.10	3.10	10.86	7.70	5.14	2.89
Japan	11.01	11.01	25.78	3.69	7.77	6.69
Pacific ex Japan	-1.73	-1.73	2.39	-0.52	2.96	3.42

All data in the tables are percentages and net dividends reinvested.

Performance

- International developed markets (+5.8%) finished positive but continued to trail the U.S. (+10.6%) during the first quarter of 2024.
- Japan (+11.0%) posted the strongest returns for the quarter with increased optimism over Japan's positive economic cycle, characterized by mild inflation and wage growth.
- Signs of improving business activity in Europe and continued optimism over demand for AI related technologies boosted positive returns (+5.2%) for the quarter. UK equities were also up for the quarter (+ 3.1%) as financials, industrials, energy, and other economically sensitive areas of the market outperformed.
- Industrials (+14.3%), Communication Services (+11.1%), and Energy (+8.6%) led the International market during the quarter. Real Estate (-5.0%), Consumer Discretionary (-3.1%), and IT (-1.1%) lagged the market as the only sectors to post negative returns.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	11.06	15.48
Consumer Discretionary	-3.12	-5.92
Consumer Staples	2.22	14.55
Energy	8.55	25.82
Financials	4.74	8.61
Healthcare	7.85	23.06
Industrials	14.33	31.12
Information Technology	-1.09	10.23
Materials	4.06	6.60
Real Estate	-5.03	2.69
Utilities	1.49	13.05

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.37	2.37	8.15	-5.05	2.22	2.95
EM Local Currency	4.49	4.49	10.61	-2.36	4.38	5.73
Asia	3.35	3.35	6.27	-6.54	2.82	4.50
EMEA	1.04	1.04	10.50	-5.05	-1.18	-1.49
Latin America	-3.96	-3.96	22.64	10.46	3.68	1.67

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging Market equities (+2.4%) lagged U.S. (+10.6%) and International Developed equities (+5.8%) during the quarter.
- China continued to see diminishing returns as ongoing tension between China and the U.S. weighed on investor sentiment. Despite China's underperformance, Asia posted positive returns with Taiwan benefitting from investor enthusiasm over AI and the tech sector.
- Latin America posted negative returns for the quarter after a year of strong positive returns in 2023 as the delay in expectations from the Federal Reserve interest rate cuts negatively impacted interest rate sensitive markets, including Brazil.
- Industrials (+9.9%), Consumer Staples (+6.9%), and Real Estate (+3.5%) were the strongest sectors in Emerging Markets while multiple sectors including Utilities (-6.0%), IT (-4.6%), Financials (-4.5%), and Consumer Discretionary (-4.3%) posted negative returns.

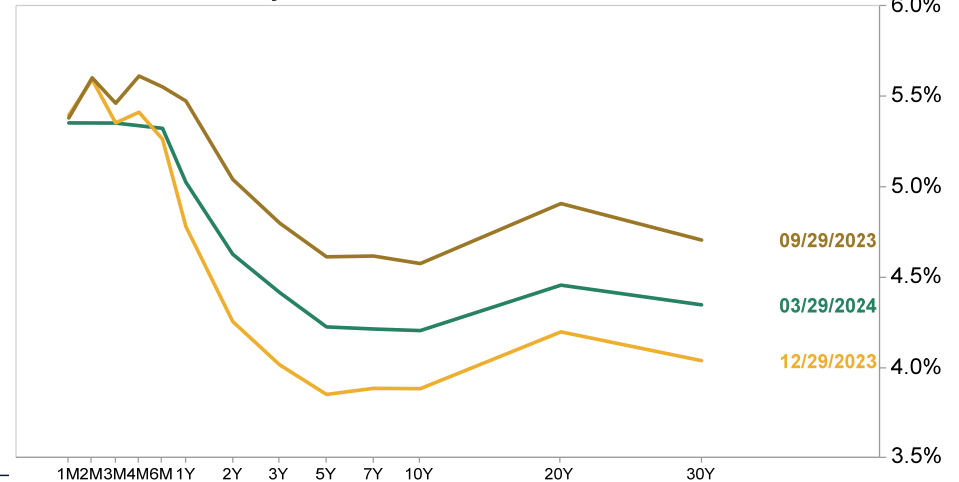
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-0.45	-5.27
Consumer Discretionary	-4.26	-2.56
Consumer Staples	6.91	35.99
Energy	2.31	15.05
Financials	-4.54	-0.93
Healthcare	1.39	4.60
Industrials	9.86	26.73
Information Technology	-4.59	-5.38
Materials	0.77	-11.51
Real Estate	3.52	17.91
Utilities	-5.96	-11.26

Quarter In Review: Fixed Income Overview

Yield Curve

- The US Treasury Yield Curve saw a parallel shift in the intermediate to long part of the curve in Q1 2024 as yields rose while the 1- and 3-Month T-Bill yields remained mostly unchanged. The Federal Reserve appears willing to hold off on rate cuts until further positive indicators on inflation reduction progress are available.
- Short-term yields rose the least, with the 6-Month T-Bill increasing by 6 bps over the prior quarter.
- 2-, 3- and 5-year Treasury yields increased the most by 37 bps, 40 bps and 37 bps respectively, ending the quarter at 4.62%, 4.41% and 4.22%.

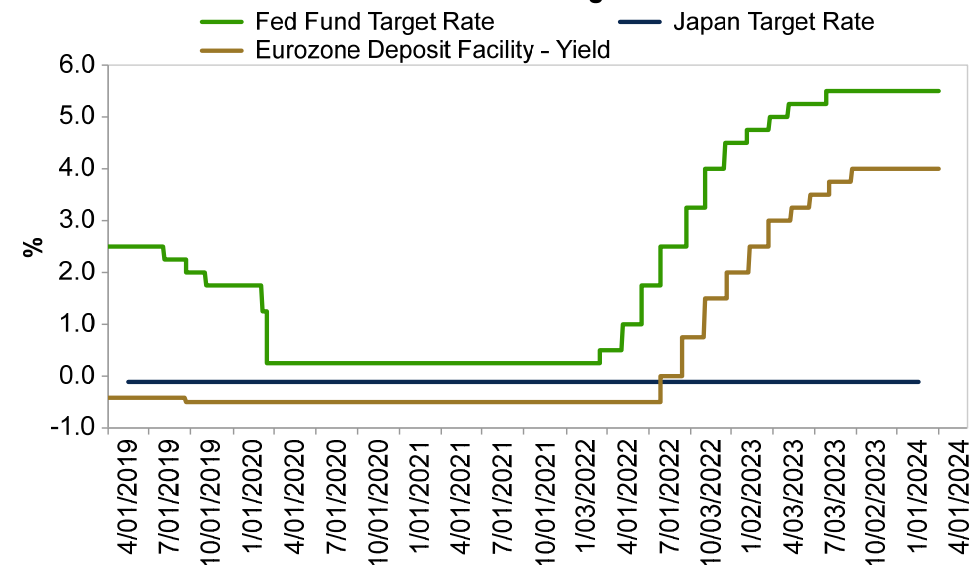
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Japan concluded its eight-year period of negative interest rates with central bank deposit rates rising to end the quarter at 0.10%. The European Central Bank's policy rate ended the quarter at 4.50% while the policy rate in the United Kingdom ended the quarter at 5.25%.
- The U.S. policy rate at 5.50% is above those of the Eurozone, the United Kingdom and Japan.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.96
Max	20.00	4.00
Min	0.25	-0.50

Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.78	-0.78	1.70	-2.46	0.36	1.54
Government/Credit	-0.72	-0.72	1.74	-2.35	0.62	1.70
Government	-0.93	-0.93	0.13	-2.68	-0.04	1.05
Investment Grade Credit	-0.40	-0.40	4.43	-1.87	1.52	2.61
Investment Grade CMBS	1.00	1.00	4.56	-1.39	1.16	2.07
U.S. Corporate High Yield	1.47	1.47	11.15	2.19	4.21	4.44
FTSE** 3-Month T-Bill	1.37	1.37	5.52	2.70	2.07	1.39
Hueller Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

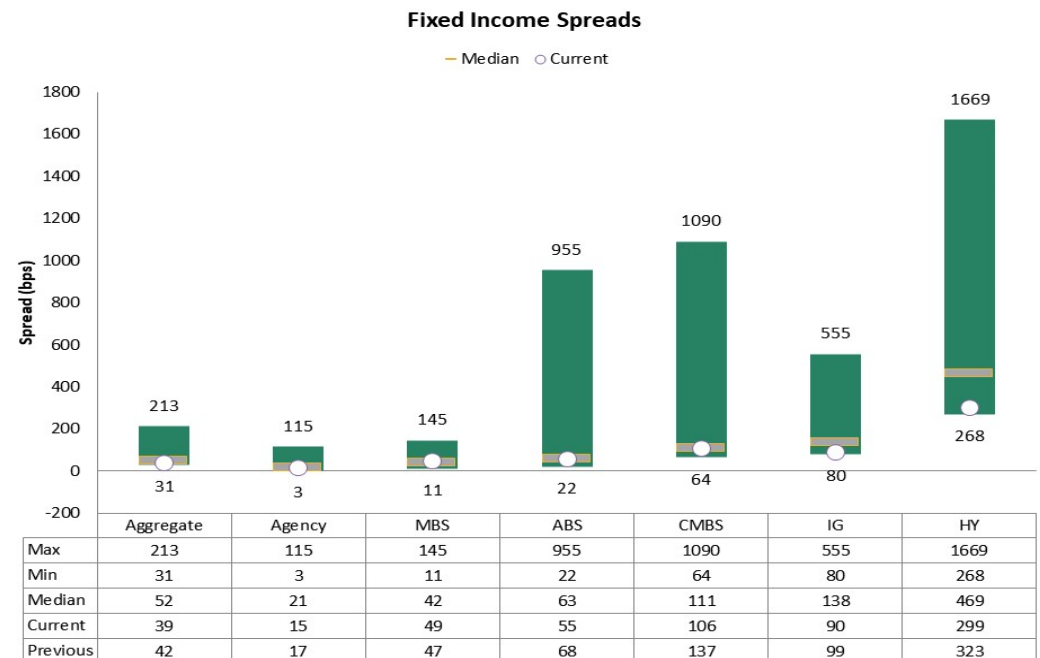
* Bloomberg Indices, unless otherwise noted.

** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative during the first quarter. With the exception of CMBS, all U.S. Aggregate Index sectors generated negative returns for the quarter.
- U.S. Corporate High Yield had the strongest performance at +1.47% for the quarter. The government sector experienced the weakest performance in the quarter ended March 31 (-0.93%).
- For the quarter, MBS spreads slightly widened while the spreads on the US Aggregate Index, Agency, ABS, CMBS, IG Credit and High Yield narrowed. The largest change was in the High Yield sector with spreads narrowing by 24 basis points.



Data range is from 9/30/00-3/31/24

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-2.08	-2.08	0.49	-4.73	-1.17	-0.07
Bloomberg Global Aggregate (Hgd)	0.01	0.01	4.14	-1.29	0.80	2.21
FTSE Non-U.S. WGBI*	-3.42	-3.42	-1.46	-8.39	-3.73	-1.91
FTSE Non-U.S. WGBI (Hgd)	0.20	0.20	4.66	-2.01	0.15	2.30
JPM EMBI Global Diversified**	2.04	2.04	11.28	-1.40	0.71	3.05
JPM GBI-EM Global Diversified***	-2.12	-2.12	4.91	-1.60	0.13	-0.32

All data in the table are percentages.

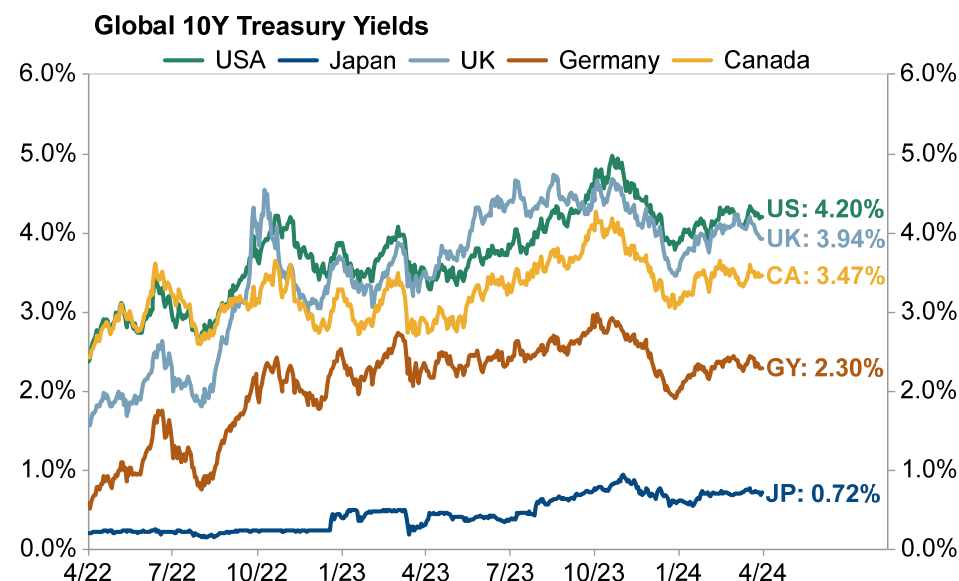
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

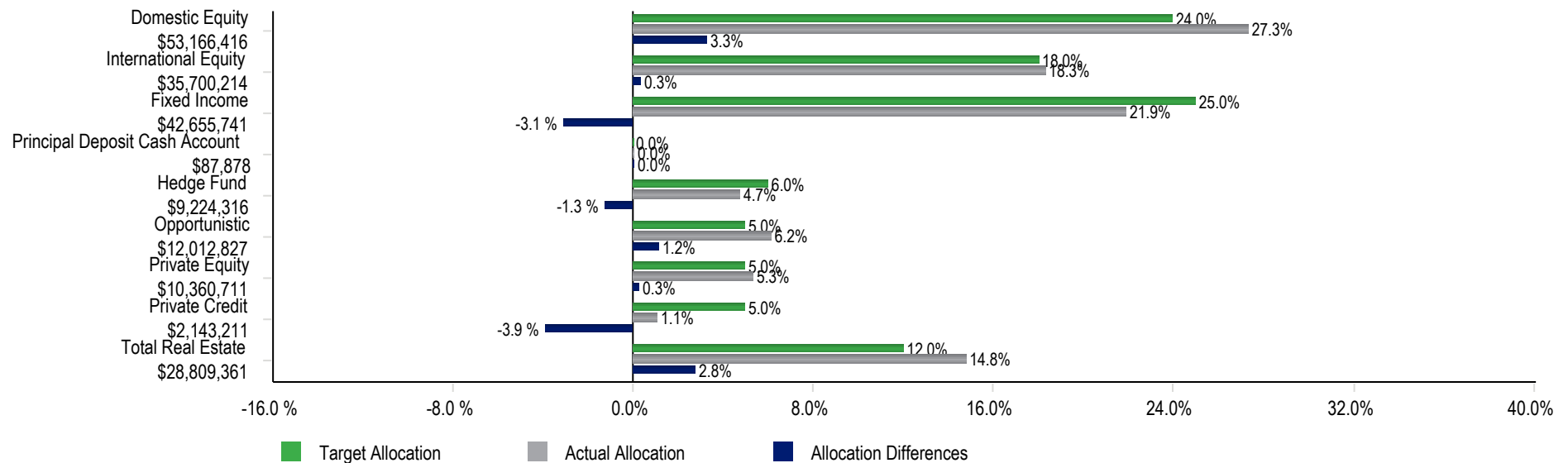
- Yields declined in most developed markets during the quarter. Both the ECB and the Bank of England kept policy rates unchanged during the first quarter in an effort to move inflation closer to its 2% target.
- Global central banks kept interest rates at record highs due to fears of inflation resurgence.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended March 31, with Non-U.S. sovereign bonds exhibiting the weakest performance.



Total Fund Composite

	1 Quarter	Oct-2023 To Mar-2024	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	190,425,424	174,538,119	190,425,424	181,418,218	198,163,599	162,764,715	133,206,931	115,552,648
Net Cash Flows	-3,903,253	342,814	-3,903,253	-7,517,403	-21,542,540	-9,156,457	4,296,657	12,872,684
Net Investment Change	8,099,831	19,741,068	8,099,831	20,721,187	18,000,943	41,013,744	57,118,413	66,196,670
Ending Market Value	194,622,002	194,622,002	194,622,002	194,622,002	194,622,002	194,622,002	194,622,002	194,622,002
Performance (%)	4.3	11.0	4.3	11.5	3.1	6.5	6.3	5.8

Gross of Fees.



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	194,622,002	100.0	100.0	0.0		
Domestic Equity	53,166,416	27.3	24.0	3.3	12.0	40.0
International Equity	35,700,214	18.3	18.0	0.3	10.0	27.0
Fixed Income	42,655,741	21.9	25.0	-3.1	20.0	40.0
Principal Deposit Cash Account	87,878	0.0	0.0	0.0	0.0	0.0
Hedge Fund	9,224,316	4.7	6.0	-1.3	0.0	15.0
Opportunistic	12,012,827	6.2	5.0	1.2	0.0	15.0
Private Equity	10,360,711	5.3	5.0	0.3	0.0	10.0
Private Credit	2,143,211	1.1	5.0	-3.9	0.0	10.0
Total Real Estate	28,809,361	14.8	12.0	2.8	5.0	20.0

	Total Fund	
	(\$)	%
Total Fund Composite	194,622,002	100.0
Domestic Equity	53,166,416	27.3
Wedge Capital	21,595,686	11.1
Wellington Growth	12,770,339	6.6
Segall Bryant & Hamill	10,838,251	5.6
International Equity	35,700,214	18.3
Schroders Int'l Equity	16,730,279	8.6
Acadian	18,969,935	9.7
Fixed Income	42,655,741	21.9
Fidelity	27,733,548	14.2
DoubleLine	14,922,193	7.7
Total Real Estate	28,809,361	14.8
Boyd Watterson GSA Fund	5,687,298	2.9
TA Realty Core Property Fund	6,130,135	3.1
UBS Trumbull Property Fund	4,940,911	2.5
Penn Square Global Real Estate Fund II	106,189	0.1
Long Wharf Real Estate Partners V	1,597,516	0.8
Long Wharf Real Estate Partners VI	5,513,333	2.8
TownSquare Real Estate Alpha Fund	362,018	0.2
Westport Special Core Plus	788,425	0.4
Westport Special Core Plus II	3,683,536	1.9
Private Equity	10,360,711	5.3
WP CoreAlpha VI	3,590,271	1.8
WP CoreAlpha VI Co-Investment	5,544,353	2.8
50 South PECF X	1,226,087	0.6
Private Credit	2,143,211	1.1
Searchlight Opportunities Fund II	2,143,211	1.1
Opportunistic	12,012,827	6.2
Wellington Opportunistic Investment	12,012,827	6.2
Hedge Fund	9,224,316	4.7
Aetos	9,224,316	4.7

	Total Fund	
	(\$)	%
Principal Deposit Cash Account	87,878	0.0
Miscellaneous Cash Account	461,326	0.2

City of Ocala

Asset Allocation Comparison as of March 31, 2024

\$194,622,002

Target Allocations			Current Managers & Allocations				Difference	Range
Equity								
Large Cap Equity	16.00%	\$31,139,520	Wellington (LCG)			6.56%	\$12,770,339	
			Vabguard R1000 Growth Index (LCG)			4.09%	\$7,962,139	
			Wedge Capital (LCV)			11.10%	\$21,595,686	
Large Cap Equity	16.00%	\$31,139,520	Large Cap Equity			21.75%	\$42,328,165	5.75% 8-25%
Small Cap Equity	8.00%	\$15,569,760	SBH			5.57%	\$10,838,251	
Small Cap Equity	8.00%	\$15,569,760	Small Cap Equity			5.57%	\$10,838,251	-2.43% 4-15%
International Equity	8.00%	\$15,569,760	Schroders			8.60%	\$16,730,279	4-12%
Emerging Equity	10.00%	\$19,462,200	Acadian			9.75%	\$18,969,935	5-15%
International Equity	18.00%	\$35,031,960	International Equity			18.34%	\$35,700,214	0.34%
Equity Total	42.00%	\$81,741,241	Equity Total			45.66%	\$88,866,630	3.66%
Fixed Income								
	25.00%	\$48,655,500	Fidelity			14.25%	\$27,733,548	
			DoubleLine			7.67%	\$14,922,193	
Fixed Income Total	25.00%	\$48,655,500	Fixed Income Total			21.92%	\$42,655,741	-3.08% 20-40%
Real Estate								
	12.00%	\$23,354,640		Committed	Contributed	Distributed		
			UBS Trumbull Property Fund	N/A	N/A	N/A	2.54%	\$4,940,911
			Boyd Watterson GSA Fund	N/A	N/A	N/A	2.92%	\$5,687,298
			TA Realty Core Property Fund	N/A	N/A	N/A	3.15%	\$6,130,135
			Long Wharf Real Estate Partners Fund V	\$3,000,000	\$3,000,000	\$2,234,663	0.82%	\$1,597,516
			Long Wharf Real Estate Partners Fund VI	\$8,000,000	\$8,353,046	\$4,698,034	2.83%	\$5,513,333
			Penn Square Global Real Estate Fund II	\$2,000,000	\$1,223,611	\$2,053,683	0.05%	\$106,189
			TownSquare Real Estate Alpha Fund I	\$3,000,000	\$1,834,160	\$1,720,229	0.19%	\$362,018
			Westport Special Core Plus	\$2,000,000	\$2,453,200	\$2,008,452	0.41%	\$788,425
			Westport Special Core Plus II	\$4,000,000	\$7,820,000	\$5,889,610	1.89%	\$3,683,536
Real Estate Total	12.00%	\$23,354,640	Real Estate Total				14.80%	\$28,809,361 2.80% 5-20%

City of Ocala

Asset Allocation Comparison as of March 31, 2024

\$174,202,926

Target Allocations			Current Managers & Allocations						Difference	Range
Private Equity	5.00%	\$9,731,100		<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>				
			WP Global coreAlpha VI	\$5,000,000	\$3,238,768	\$278,590	1.84%	\$3,590,271		
			WP Global coreAlpha VI Co-Investment	\$5,000,000	\$4,150,346	\$0	2.85%	\$5,544,353		
			50 South PECF X	\$5,000,000	\$1,322,258	\$52,730	0.63%	\$1,226,087		
Private Equity Total	5.00%	\$9,731,100	Private Equity Total				5.32%	\$10,360,711	0.32%	0-10%
Private Credit	5.00%	\$9,731,100		<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>				
			Searchlight Opportunities Fund II	\$5,000,000	\$2,275,885	\$271,186	1.10%	\$2,143,211		
Private Credit Total	5.00%	\$9,731,100	Private Credit Total				1.10%	\$2,143,211	-3.90%	0-10%
Hedge Fund of Funds	6.00%	\$11,677,320								
			Aetos				4.74%	\$9,224,316		
HFoF Total	6.00%	\$11,677,320	HFoF Total				4.74%	\$9,224,316	-1.26%	0-15%
Opportunistic	5.00%	\$9,731,100								
			Wellington Opportunistic Investment				6.17%	\$12,012,827		
Opportunistic Total	5.00%	\$9,731,100	Opportunistic Total				6.17%	\$12,012,827	1.17%	0-15%
Cash	0.00%	\$0								
			Cash				0.28%	\$549,204		
Cash Total	0.00%	\$0	Cash Total				0.28%	\$549,204	0.28%	0-5%
Total	100%	\$194,622,002	Total				100.00%	\$194,622,002		

Funded Ratio (MVA/PVAB)
\$190,430,266/\$249,612,524 = **78.0%**
Funded Ratio (MVA/AL)
\$178,734,176/\$246,985,107 = **78.8%**
Note: Actuarial Liability provided by Foster & Foster

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	194,622	100.0	4.30	4.30	11.02	11.53	3.11	6.52	6.28	5.76	6.18	10/01/2000
<i>TF Policy Index</i>			3.74	3.74	11.65	11.13	2.78	5.88	6.04	5.81	5.35	
Domestic Equity	53,166	27.3	12.56	12.56	26.79	31.58	8.56	14.45	13.92	12.05	8.72	10/01/2000
<i>Domestic Equity Index</i>			8.95	8.95	22.54	26.93	8.02	13.08	12.28	11.45	7.79	
International Equity	35,700	18.3	5.52	5.52	15.12	16.49	2.65	7.30	6.06	4.22	5.44	10/01/2000
<i>International Equity Index</i>			3.66	3.66	12.89	10.99	-1.20	4.43	4.95	3.51	3.72	
Fixed Income	42,656	21.9	-0.09	-0.09	6.53	3.05	-1.60	0.91	1.61	2.20	4.60	10/01/2000
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	5.99	1.70	-2.46	0.36	1.06	1.54	3.80	
Total Alternatives	62,550	32.1	0.53	0.53	1.61	1.71	5.00	5.79	5.52	5.98	6.70	01/01/2005
<i>Alternatives Index</i>			1.71	1.71	5.00	3.61	5.24	5.75	5.95	6.42	5.74	
Total Real Estate	28,809	14.8	-1.25	-1.25	-3.65	-6.27	5.07	3.23	4.22	6.65	6.80	01/01/2005
<i>Real Estate Index</i>			-2.02	-2.02	-6.03	-10.72	1.72	2.61	4.03	6.24	6.20	
Private Equity	10,361	5.3	0.00	0.00	0.00	7.41	N/A	N/A	N/A	N/A	24.74	09/01/2022
<i>Russell 3000 Index</i>			10.02	10.02	23.30	29.29	9.78	14.34	13.45	12.33	20.73	
Private Credit	2,143	1.1	0.00	0.00	3.33	N/A	N/A	N/A	N/A	N/A	7.54	05/01/2023
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	5.99	1.70	-2.46	0.36	1.06	1.54	1.09	
<i>Morningstar LSTA US Leveraged Loan</i>			2.46	2.46	5.40	12.47	5.99	5.48	4.97	4.55	11.30	
Opportunistic	12,013	6.2	2.69	2.69	12.08	11.54	2.85	8.30	6.91	5.71	6.11	11/01/2011
<i>60% MSCI ACWI/40% WGBI</i>			3.94	3.94	14.27	13.44	1.97	6.07	6.32	5.32	6.04	
Hedge Fund	9,224	4.7	4.02	4.02	6.93	10.21	5.10	5.78	5.05	4.36	4.51	04/01/2008
<i>90-Day T-Bill + 5%</i>			2.53	2.53	5.21	10.50	7.71	7.12	7.00	6.44	6.01	

Comparative Performance - Net of Fees

As of March 31, 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	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund Composite	10.87	9.06	-13.82	17.46	8.29	1.42	4.82	10.78	8.58	-1.58	9.79	15.44	18.32
<i>TF Policy Index</i>	<i>11.65</i>	<i>8.91</i>	<i>-13.92</i>	<i>14.26</i>	<i>7.48</i>	<i>4.91</i>	<i>5.11</i>	<i>10.24</i>	<i>9.68</i>	<i>0.35</i>	<i>10.00</i>	<i>15.25</i>	<i>19.70</i>

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

	Allocation		Performance (%)									
	Market Value (\$000)	%	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	194,622	100.0	11.11	-12.01	10.94	13.66	13.71	-4.57	14.51	7.05	-0.64	4.86
<i>TF Policy Index</i>			11.39	-12.07	8.48	11.37	15.74	-3.26	13.92	7.00	1.17	5.40
Domestic Equity	53,166	27.3	23.52	-19.85	24.66	25.00	30.72	-5.05	22.00	11.44	-0.01	8.49
<i>Domestic Equity Index</i>			23.66	-18.76	24.54	19.16	29.73	-6.34	19.69	14.79	-0.31	11.11
International Equity	35,700	18.3	19.55	-18.58	10.28	18.15	14.48	-16.30	29.67	6.46	-9.33	-4.72
<i>International Equity Index</i>			13.02	-17.78	3.10	14.16	20.45	-14.08	30.47	5.64	-7.28	-5.42
Fixed Income	42,656	21.9	6.39	-12.62	0.43	6.79	8.16	0.60	4.50	4.37	1.07	6.38
<i>Blmbg. U.S. Aggregate</i>			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Total Alternatives	62,550	32.1	1.98	3.05	12.59	6.70	8.25	-0.43	9.04	7.52	4.54	9.13
<i>Alternatives Index</i>			3.23	-0.67	13.97	5.71	8.87	2.88	8.92	6.70	7.63	8.11
Total Real Estate	28,809	14.8	-7.43	8.47	19.43	-0.65	1.04	7.25	5.43	8.08	14.96	16.96
<i>Real Estate Index</i>			-11.36	4.03	18.75	1.58	6.18	7.79	7.55	8.87	14.62	12.22
Private Credit	2,143	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
<i>Morningstar LSTA US Leveraged Loan</i>			13.32	-0.77	5.20	3.12	8.64	0.44	4.12	10.16	-0.69	1.60
Opportunistic	12,013	6.2	15.96	-10.86	6.75	17.55	19.91	-10.85	18.71	12.92	-7.93	1.65
<i>60% MSCI ACWI/40% WGBI</i>			15.55	-17.89	8.03	14.86	18.56	-5.54	17.51	5.89	-2.30	2.67
Hedge Fund	9,224	4.7	8.01	-0.83	6.25	6.79	8.98	-1.85	7.20	1.73	0.48	5.31
<i>90-Day T-Bill + 5%</i>			10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03	5.04

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	194,622	100.0	4.30	4.30	11.02	11.53	3.11	6.52	6.28	5.76	6.18	10/01/2000
TF Policy Index			3.74	3.74	11.65	11.13	2.78	5.88	6.04	5.81	5.35	
Difference			0.56	0.56	-0.63	0.40	0.33	0.64	0.24	-0.05	0.83	
Domestic Equity	53,166	27.3	12.56	12.56	26.79	31.58	8.56	14.45	13.92	12.05	8.72	10/01/2000
Domestic Equity Index			8.95	8.95	22.54	26.93	8.02	13.08	12.28	11.45	7.79	
Difference			3.61	3.61	4.25	4.65	0.54	1.37	1.64	0.60	0.93	
Wedge Capital	21,596	11.1	15.73	15.73	29.37	33.77	11.46	13.96	12.40	11.50	9.25	01/01/2007
Russell 1000 Value Index			8.99	8.99	19.34	20.27	8.11	10.31	9.16	9.01	7.22	
Difference			6.74	6.74	10.03	13.50	3.35	3.65	3.24	2.49	2.03	
Wellington Growth*	12,770	6.6	13.10	13.10	28.60	39.62	6.84	N/A	N/A	N/A	15.85	10/01/2019
Russell 1000 Growth Index			11.41	11.41	27.19	39.00	12.50	18.52	18.06	15.98	19.17	
Difference			1.69	1.69	1.41	0.62	-5.66	N/A	N/A	N/A	-3.32	
Vanguard R1000 Growth Index Fund*	7,962	4.1	11.39	11.39	27.21	N/A	N/A	N/A	N/A	N/A	27.21	10/01/2023
Russell 1000 Growth Index			11.41	11.41	27.19	39.00	12.50	18.52	18.06	15.98	27.19	
Difference			-0.02	-0.02	0.02	N/A	N/A	N/A	N/A	N/A	0.02	
Segall Bryant & Hamill	10,838	5.6	6.95	6.95	19.75	19.73	6.44	13.10	12.65	10.42	11.13	06/01/2011
Russell 2000 Index			5.18	5.18	19.94	19.71	-0.10	8.10	7.73	7.58	8.91	
Difference			1.77	1.77	-0.19	0.02	6.54	5.00	4.92	2.84	2.22	
International Equity	35,700	18.3	5.52	5.52	15.12	16.49	2.65	7.30	6.06	4.22	5.44	10/01/2000
International Equity Index			3.66	3.66	12.89	10.99	-1.20	4.43	4.95	3.51	3.72	
Difference			1.86	1.86	2.23	5.50	3.85	2.87	1.11	0.71	1.72	
Schroders Int'l Equity*	16,730	8.6	5.21	5.21	15.59	12.12	3.40	N/A	N/A	N/A	10.62	03/01/2020
MSCI AC World ex USA (Net)			4.69	4.69	14.90	13.26	1.94	5.97	5.88	4.25	7.69	
Difference			0.52	0.52	0.69	-1.14	1.46	N/A	N/A	N/A	2.93	

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Acadian	18,970	9.7	5.82	5.82	14.78	20.06	1.71	6.52	5.81	5.00	5.06	11/01/2011
MSCI EM (net)			2.37	2.37	10.42	8.15	-5.05	2.22	3.72	2.95	2.83	
Difference			3.45	3.45	4.36	11.91	6.76	4.30	2.09	2.05	2.23	
Fixed Income	42,656	21.9	-0.09	-0.09	6.53	3.05	-1.60	0.91	1.61	2.20	4.60	10/01/2000
Blmbg. U.S. Aggregate			-0.78	-0.78	5.99	1.70	-2.46	0.36	1.06	1.54	3.80	
Difference			0.69	0.69	0.54	1.35	0.86	0.55	0.55	0.66	0.80	
Fidelity	27,734	14.2	0.00	0.00	6.75	4.03	-1.22	1.74	2.25	2.75	4.19	04/01/2008
Blmbg. U.S. Aggregate			-0.78	-0.78	5.99	1.70	-2.46	0.36	1.06	1.54	2.65	
Difference			0.78	0.78	0.76	2.33	1.24	1.38	1.19	1.21	1.54	
DoubleLine*	14,922	7.7	-0.24	-0.24	6.16	1.73	-2.20	-0.11	0.84	N/A	1.23	01/01/2015
Blmbg. U.S. Aggregate			-0.78	-0.78	5.99	1.70	-2.46	0.36	1.06	1.54	1.24	
Difference			0.54	0.54	0.17	0.03	0.26	-0.47	-0.22	N/A	-0.01	
Total Alternatives	62,550	32.1	0.53	0.53	1.61	1.71	5.00	5.79	5.52	5.98	6.70	01/01/2005
Alternatives Index			1.71	1.71	5.00	3.61	5.24	5.75	5.95	6.42	5.74	
Difference			-1.18	-1.18	-3.39	-1.90	-0.24	0.04	-0.43	-0.44	0.96	
Total Real Estate	28,809	14.8	-1.25	-1.25	-3.65	-6.27	5.07	3.23	4.22	6.65	6.80	01/01/2005
Real Estate Index			-2.02	-2.02	-6.03	-10.72	1.72	2.61	4.03	6.24	6.20	
Difference			0.77	0.77	2.38	4.45	3.35	0.62	0.19	0.41	0.60	
Boyd Watterson GSA Fund*	5,687	2.9	-1.84	-1.84	-3.99	-4.34	1.40	N/A	N/A	N/A	2.62	10/01/2020
NCREIF Office Total Return			-3.80	-3.80	-9.00	-17.41	-6.99	-2.85	-0.23	2.65	-5.63	
Difference			1.96	1.96	5.01	13.07	8.39	N/A	N/A	N/A	8.25	
NCREIF ODCE Equal Weighted (Net)			-2.58	-2.58	-7.46	-11.98	2.63	2.87	4.05	6.10	3.19	
Difference			0.74	0.74	3.47	7.64	-1.23	N/A	N/A	N/A	-0.57	
TA Realty Core Property Fund*	6,130	3.1	-1.14	-1.14	-6.50	-9.25	7.56	N/A	N/A	N/A	7.77	01/01/2021
NCREIF ODCE Equal Weighted (Net)			-2.58	-2.58	-7.46	-11.98	2.63	2.87	4.05	6.10	3.07	
Difference			1.44	1.44	0.96	2.73	4.93	N/A	N/A	N/A	4.70	

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Trumbull Property Fund	4,941	2.5	-1.64	-1.64	-5.56	-10.03	0.55	-0.80	1.19	3.78	5.42	01/01/2005
NCREIF ODCE Equal Weighted (Net)			-2.58	-2.58	-7.46	-11.98	2.63	2.87	4.05	6.10	5.94	
Difference			0.94	0.94	1.90	1.95	-2.08	-3.67	-2.86	-2.32	-0.52	
Opportunistic	12,013	6.2	2.69	2.69	12.08	11.54	2.85	8.30	6.91	5.71	6.11	11/01/2011
60% MSCI ACWI/40% WGBI			3.94	3.94	14.27	13.44	1.97	6.07	6.32	5.32	6.04	
Difference			-1.25	-1.25	-2.19	-1.90	0.88	2.23	0.59	0.39	0.07	
Wellington Opportunistic Investment	12,013	6.2	2.69	2.69	12.08	11.54	2.85	8.30	6.91	N/A	7.59	06/01/2016
60% MSCI ACWI/40% WGBI			3.94	3.94	14.27	13.44	1.97	6.07	6.32	5.32	6.50	
Difference			-1.25	-1.25	-2.19	-1.90	0.88	2.23	0.59	N/A	1.09	
Hedge Fund	9,224	4.7	4.02	4.02	6.93	10.21	5.10	5.78	5.05	4.36	4.51	04/01/2008
90-Day T-Bill+ 5%			2.53	2.53	5.21	10.50	7.71	7.12	7.00	6.44	6.01	
Difference			1.49	1.49	1.72	-0.29	-2.61	-1.34	-1.95	-2.08	-1.50	
Aetos*	9,224	4.7	4.02	4.02	6.93	10.21	5.10	5.78	5.06	4.37	4.45	04/01/2008
90-Day T-Bill + 5%			2.53	2.53	5.21	10.50	7.71	7.12	7.00	6.44	6.01	
Difference			1.49	1.49	1.72	-0.29	-2.61	-1.34	-1.94	-2.07	-1.56	
HFRI FOF: Conservative Index			2.48	2.48	4.45	7.11	3.97	5.02	4.31	3.54	2.46	
Difference			1.54	1.54	2.48	3.10	1.13	0.76	0.75	0.83	1.99	

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

	Market Value (\$000)	%	Performance (%)							
			2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	194,622	100.0	11.11	-12.01	10.94	13.66	13.71	-4.57	14.51	7.05
TF Policy Index			11.39	-12.07	8.48	11.37	15.74	-3.26	13.92	7.00
Difference			-0.28	0.06	2.46	2.29	-2.03	-1.31	0.59	0.05
Domestic Equity	53,166	27.3	23.52	-19.85	24.66	25.00	30.72	-5.05	22.00	11.44
Domestic Equity Index			23.66	-18.76	24.54	19.16	29.73	-6.34	19.69	14.79
Difference			-0.14	-1.09	0.12	5.84	0.99	1.29	2.31	-3.35
Wedge Capital	21,596	11.1	17.90	-12.33	32.99	6.75	29.54	-11.97	21.87	14.06
Russell 1000 Value Index			11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
Difference			6.44	-4.79	7.83	3.95	3.00	-3.70	8.21	-3.28
Wellington Growth*	12,770	6.6	40.08	-33.52	17.05	43.20	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
Difference			-2.60	-4.38	-10.55	4.71	N/A	N/A	N/A	N/A
Segall Bryant & Hamill	10,838	5.6	15.28	-12.38	24.43	24.03	28.22	-3.94	16.34	16.19
Russell 2000 Index			16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31
Difference			-1.65	8.06	9.61	4.07	2.69	7.07	1.69	-5.12
International Equity	35,700	18.3	19.55	-18.58	10.28	18.15	14.48	-16.30	29.67	6.46
International Equity Index			13.02	-17.78	3.10	14.16	20.45	-14.08	30.47	5.64
Difference			6.53	-0.80	7.18	3.99	-5.97	-2.22	-0.80	0.82
Schroders Int'l Equity*	16,730	8.6	15.84	-16.49	11.48	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Difference			0.22	-0.49	3.66	N/A	N/A	N/A	N/A	N/A
Acadian	18,970	9.7	22.39	-19.83	8.60	12.47	17.83	-18.40	38.80	13.85
MSCI EM (net)			9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19
Difference			12.56	0.26	11.14	-5.84	-0.59	-3.83	1.52	2.66

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

	Market Value (\$000)	%	2023	2022	2021	Performance (%)				
			2020	2019	2018	2017	2016			
Fixed Income	42,656	21.9	6.39	-12.62	0.43	6.79	8.16	0.60	4.50	4.37
<i>Blmbg. U.S. Aggregate</i>			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Difference			0.86	0.39	1.98	-0.72	-0.56	0.59	0.96	1.72
Fidelity	27,734	14.2	7.14	-12.81	0.61	9.11	10.57	-0.49	5.15	6.52
<i>Blmbg. U.S. Aggregate</i>			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Difference			1.61	0.20	2.16	1.60	1.85	-0.50	1.61	3.87
DoubleLine*	14,922	7.7	5.37	-12.58	0.19	4.12	5.81	1.76	3.80	2.17
<i>Blmbg. U.S. Aggregate</i>			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Difference			-0.16	0.43	1.74	-3.39	-2.91	1.75	0.26	-0.48
Total Alternatives	62,550	32.1	1.98	3.05	12.59	6.70	8.25	-0.43	9.04	7.52
<i>Alternatives Index</i>			3.23	-0.67	13.97	5.71	8.87	2.88	8.92	6.70
Difference			-1.25	3.72	-1.38	0.99	-0.62	-3.31	0.12	0.82
Total Real Estate	28,809	14.8	-7.43	8.47	19.43	-0.65	1.04	7.25	5.43	8.08
<i>Real Estate Index</i>			-11.36	4.03	18.75	1.58	6.18	7.79	7.55	8.87
Difference			3.93	4.44	0.68	-2.23	-5.14	-0.54	-2.12	-0.79
Boyd Watterson GSA Fund	5,687	2.9	-2.23	5.90	9.40	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Office Total Return</i>			-17.63	-3.37	6.12	1.57	6.59	6.85	6.03	6.20
Difference			15.40	9.27	3.28	N/A	N/A	N/A	N/A	N/A
<i>NCREIF ODCE Equal Weighted (Net)</i>			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
Difference			10.45	-0.72	-12.25	N/A	N/A	N/A	N/A	N/A
TA Realty Core Property Fund	6,130	3.1	-8.51	9.60	30.42	N/A	N/A	N/A	N/A	N/A
<i>NCREIF ODCE Equal Weighted (Net)</i>			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
Difference			4.17	2.98	8.77	N/A	N/A	N/A	N/A	N/A
UBS Trumbull Property Fund	4,941	2.5	-14.96	5.90	16.21	-4.02	-2.11	6.97	6.23	7.20
<i>NCREIF ODCE Equal Weighted (Net)</i>			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
Difference			-2.28	-0.72	-5.44	-4.77	-7.29	-0.34	-0.69	-1.15

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

	Market Value (\$000)	%	Performance (%)							
			2023	2022	2021	2020	2019	2018	2017	2016
Opportunistic	12,013	6.2	15.96	-10.86	6.75	17.55	19.91	-10.85	18.71	12.92
60% MSCI ACWI/40% WGBI			15.55	-17.89	8.03	14.86	18.56	-5.54	17.51	5.89
Difference			0.41	7.03	-1.28	2.69	1.35	-5.31	1.20	7.03
Wellington Opportunistic Investment	12,013	6.2	15.96	-10.86	6.75	17.55	19.91	-10.85	18.71	N/A
60% MSCI ACWI/40% WGBI			15.55	-17.89	8.03	14.86	18.56	-5.54	17.51	5.89
Difference			0.41	7.03	-1.28	2.69	1.35	-5.31	1.20	N/A
Hedge Fund	9,224	4.7	8.01	-0.83	6.25	6.79	8.98	-1.85	7.20	1.73
90-Day T-Bill+ 5%			10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27
Difference			-2.26	-7.36	1.20	1.09	1.59	-8.82	1.30	-3.54
Aetos*	9,224	4.7	8.01	-0.83	6.25	6.79	8.98	-1.76	7.20	1.73
90-Day T-Bill + 5%			10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27
Difference			-2.26	-7.36	1.20	1.09	1.59	-8.73	1.30	-3.54
HFRI FOF: Conservative Index			5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89
Difference			2.53	-0.91	-1.37	0.32	2.68	-0.89	3.08	-0.16

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

Comparative Performance - TWRR

	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Performance (%)								
Total Fund Composite	4.30	11.53	3.11	6.52	6.28	5.76	6.18	10/01/2000
<i>TF Policy Index</i>	3.74	11.13	2.78	5.88	6.04	5.81	5.35	
Domestic Equity	12.56	31.58	8.56	14.45	13.92	12.05	8.72	10/01/2000
<i>Domestic Equity Index</i>	8.95	26.93	8.02	13.08	12.28	11.45	7.79	
International Equity	5.52	16.49	2.65	7.30	6.06	4.22	5.44	10/01/2000
<i>International Equity Index</i>	3.66	10.99	-1.20	4.43	4.95	3.51	3.72	
Fixed Income	-0.09	3.05	-1.60	0.91	1.61	2.20	4.60	10/01/2000
<i>Bimbg. U.S. Aggregate</i>	-0.78	1.70	-2.46	0.36	1.06	1.54	3.80	
Total Real Estate	-1.25	-6.27	5.07	3.23	4.22	6.65	6.80	01/01/2005
<i>Real Estate Index</i>	-2.02	-10.72	1.72	2.61	4.03	6.24	6.20	
Opportunistic	2.69	11.54	2.85	8.30	6.91	5.71	6.11	11/01/2011
<i>60% MSCI ACWI/40% WGBI</i>	3.94	13.44	1.97	6.07	6.32	5.32	6.04	
Hedge Fund	4.02	10.21	5.10	5.78	5.05	4.36	4.51	04/01/2008
<i>90-Day T-Bill + 5%</i>	2.53	10.50	7.71	7.12	7.00	6.44	6.01	

Comparative Performance - IRR

	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Value Add/Opportunistic Real Estate Composite	-0.87	-4.26	7.17	5.61	6.07	8.75	8.57	05/19/2008
Long Wharf Real Estate Partners V	-7.42	-10.83	1.89	3.61	6.77	N/A	6.27	06/28/2016
Long Wharf Real Estate Partners VI	0.41	2.34	15.78	N/A	N/A	N/A	14.98	06/27/2019
Penn Square Global Real Estate Fund II	0.00	-7.20	-5.53	-5.46	-2.88	8.96	11.83	06/25/2010
TownSquare Real Estate Alpha Fund	0.00	-8.57	-17.53	-17.60	-9.74	2.60	2.54	01/31/2014
Westport Special Core Plus	0.00	-27.23	-15.06	-1.71	2.92	N/A	3.46	06/15/2015
Westport Special Core Plus II	0.00	-3.50	14.04	10.73	N/A	N/A	10.79	03/12/2018
Private Equity	0.00	7.12	N/A	N/A	N/A	N/A	18.73	08/31/2022
WP CoreAlpha VI	0.00	4.26	N/A	N/A	N/A	N/A	15.01	08/31/2022
WP CoreAlpha VI Co-Investment	0.00	10.44	N/A	N/A	N/A	N/A	25.20	09/15/2022
50 South PECF X	0.00	-0.75	N/A	N/A	N/A	N/A	-4.92	01/03/2023
Private Credit	0.00	N/A	N/A	N/A	N/A	N/A	6.81	05/25/2023
Searchlight Opportunities Fund II	0.00	N/A	N/A	N/A	N/A	N/A	6.81	05/25/2023

Comparative Performance-Net of Fees

As of March 31, 2024

	Allocation		Performance (%)									Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund Composite	194,622	100.0	4.23	4.23	10.87	11.19	2.79	6.19	5.94	5.40	5.83	10/01/2000
TF Policy Index			3.74	3.74	11.65	11.13	2.78	5.88	6.04	5.81	5.35	
Difference			0.49	0.49	-0.78	0.06	0.01	0.31	-0.10	-0.41	0.48	
Domestic Equity	53,166	27.3	12.46	12.46	26.55	31.19	8.15	13.98	13.38	11.44	15.45	03/01/2009
Russell 3000 Index			10.02	10.02	23.30	29.29	9.78	14.34	13.45	12.33	15.99	
Difference			2.44	2.44	3.25	1.90	-1.63	-0.36	-0.07	-0.89	-0.54	
Wedge Capital	21,596	11.1	15.59	15.59	29.05	33.27	10.96	13.42	11.86	10.97	8.65	12/01/2006
Russell 1000 Value Index			8.99	8.99	19.34	20.27	8.11	10.31	9.16	9.01	7.32	
Difference			6.60	6.60	9.71	13.00	2.85	3.11	2.70	1.96	1.33	
Wellington Growth	12,770	6.6	13.10	13.10	28.60	39.62	6.84	N/A	N/A	N/A	15.85	10/01/2019
Russell 1000 Growth Index			11.41	11.41	27.19	39.00	12.50	18.52	18.06	15.98	19.17	
Difference			1.69	1.69	1.41	0.62	-5.66	N/A	N/A	N/A	-3.32	
Vanguard R1000 Growth Index Fund	7,962	4.1	11.39	11.39	27.21	N/A	N/A	N/A	N/A	N/A	27.21	10/01/2023
Russell 1000 Growth Index			11.41	11.41	27.19	39.00	12.50	18.52	18.06	15.98	27.19	
Difference			-0.02	-0.02	0.02	N/A	N/A	N/A	N/A	N/A	0.02	
Segall Bryant & Hamill	10,838	5.6	6.73	6.73	19.26	19.00	5.67	12.21	11.73	9.44	10.13	06/01/2011
Russell 2000 Index			5.18	5.18	19.94	19.71	-0.10	8.10	7.73	7.58	8.91	
Difference			1.55	1.55	-0.68	-0.71	5.77	4.11	4.00	1.86	1.22	
International Equity	35,700	18.3	5.42	5.42	14.88	16.00	2.27	6.91	5.68	3.87	7.90	03/01/2009
MSCI EAFE (Net)			5.78	5.78	16.81	15.32	4.78	7.33	6.70	4.80	8.80	
Difference			-0.36	-0.36	-1.93	0.68	-2.51	-0.42	-1.02	-0.93	-0.90	
Schroders Int'l Equity	16,730	8.6	5.21	5.21	15.59	12.12	3.40	N/A	N/A	N/A	10.62	03/01/2020
MSCI AC World ex USA (Net)			4.69	4.69	14.90	13.26	1.94	5.97	5.88	4.25	7.69	
Difference			0.52	0.52	0.69	-1.14	1.46	N/A	N/A	N/A	2.93	

Comparative Performance-Net of Fees

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Acadian	18,970	9.7	5.63	5.63	14.35	19.15	0.97	5.74	5.03	4.24	4.30	11/01/2011
MSCI EM (net)			2.37	2.37	10.42	8.15	-5.05	2.22	3.72	2.95	2.83	
Difference			3.26	3.26	3.93	11.00	6.02	3.52	1.31	1.29	1.47	
Fixed Income	42,656	21.9	-0.12	-0.12	6.46	2.92	-1.74	0.78	1.48	2.07	4.30	03/01/2009
Blmbg. U.S. Aggregate			-0.78	-0.78	5.99	1.70	-2.46	0.36	1.06	1.54	2.70	
Difference			0.66	0.66	0.47	1.22	0.72	0.42	0.42	0.53	1.60	
Fidelity	27,734	14.2	-0.05	-0.05	6.65	3.80	-1.46	1.50	2.01	2.51	3.95	04/01/2008
Blmbg. U.S. Aggregate			-0.78	-0.78	5.99	1.70	-2.46	0.36	1.06	1.54	2.65	
Difference			0.73	0.73	0.66	2.10	1.00	1.14	0.95	0.97	1.30	
DoubleLine	14,922	7.7	-0.24	-0.24	6.16	1.73	-2.20	-0.11	0.84	N/A	1.23	01/01/2015
Blmbg. U.S. Aggregate			-0.78	-0.78	5.99	1.70	-2.46	0.36	1.06	1.54	1.24	
Difference			0.54	0.54	0.17	0.03	0.26	-0.47	-0.22	N/A	-0.01	
Total Alternatives	62,550	32.1	0.48	0.48	1.51	1.33	4.58	5.35	5.09	5.55	6.00	01/01/2005
Alternatives Index			1.71	1.71	5.00	3.61	5.24	5.75	5.95	6.42	5.74	
Difference			-1.23	-1.23	-3.49	-2.28	-0.66	-0.40	-0.86	-0.87	0.26	
Total Real Estate	28,809	14.8	-1.30	-1.30	-3.73	-6.59	4.61	2.77	3.75	6.11	5.28	03/01/2009
NCREIF Property Index			-0.98	-0.98	-3.97	-7.16	3.63	3.76	4.66	6.41	6.32	
Difference			-0.32	-0.32	0.24	0.57	0.98	-0.99	-0.91	-0.30	-1.04	
Boyd Watterson GSA Fund	5,687	2.9	-1.84	-1.84	-3.99	-4.34	1.40	N/A	N/A	N/A	N/A	09/01/2020
NCREIF Office Total Return			-3.80	-3.80	-9.00	-17.41	-6.99	-2.85	-0.23	2.65	-5.42	
Difference			1.96	1.96	5.01	13.07	8.39	N/A	N/A	N/A	N/A	
NCREIF ODCE Equal Weighted (Net)			-2.58	-2.58	-7.46	-11.98	2.63	2.87	4.05	6.10	3.22	
Difference			0.74	0.74	3.47	7.64	-1.23	N/A	N/A	N/A	N/A	
TA Realty Core Property Fund	6,130	3.1	-1.14	-1.14	-6.50	-9.25	7.56	N/A	N/A	N/A	7.77	01/01/2021
NCREIF ODCE Equal Weighted (Net)			-2.58	-2.58	-7.46	-11.98	2.63	2.87	4.05	6.10	3.07	
Difference			1.44	1.44	0.96	2.73	4.93	N/A	N/A	N/A	4.70	

Comparative Performance-Net of Fees

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Trumbull Property Fund	4,941	2.5	-1.89	-1.89	-6.04	-10.94	-0.44	-1.76	0.23	2.72	4.35	12/01/2004
NCREIF ODCE Equal Weighted (Net)			-2.58	-2.58	-7.46	-11.98	2.63	2.87	4.05	6.10	6.12	
Difference			0.69	0.69	1.42	1.04	-3.07	-4.63	-3.82	-3.38	-1.77	
Opportunistic	12,013	6.2	2.54	2.54	11.74	10.37	2.12	7.55	6.19	4.91	5.28	11/01/2011
CPI + 5%			2.37	2.37	4.12	8.65	10.91	9.40	8.77	7.98	7.74	
Difference			0.17	0.17	7.62	1.72	-8.79	-1.85	-2.58	-3.07	-2.46	
Wellington Opportunistic Investment	12,013	6.2	2.54	2.54	11.74	10.37	2.12	7.55	6.19	N/A	6.87	06/01/2016
60% MSCI ACWI/40% WGBI			3.94	3.94	14.27	13.44	1.97	6.07	6.32	5.32	6.50	
Difference			-1.40	-1.40	-2.53	-3.07	0.15	1.48	-0.13	N/A	0.37	
Hedge Fund	9,224	4.7	4.02	4.02	6.93	10.21	5.10	5.78	5.05	4.32	5.08	03/01/2009
90-Day T-Bill+ 5%			2.53	2.53	5.21	10.50	7.71	7.12	7.00	6.44	5.99	
Difference			1.49	1.49	1.72	-0.29	-2.61	-1.34	-1.95	-2.12	-0.91	
HFRI FOF: Conservative Index			2.48	2.48	4.45	7.11	3.97	5.02	4.31	3.54	3.86	
Difference			1.54	1.54	2.48	3.10	1.13	0.76	0.74	0.78	1.22	
Aetos	9,224	4.7	4.02	4.02	6.93	10.21	5.10	5.78	5.06	4.33	3.93	04/01/2008
90-Day T-Bill + 5%			2.53	2.53	5.21	10.50	7.71	7.12	7.00	6.44	6.01	
Difference			1.49	1.49	1.72	-0.29	-2.61	-1.34	-1.94	-2.11	-2.08	
HFRI FOF: Conservative Index			2.48	2.48	4.45	7.11	3.97	5.02	4.31	3.54	2.46	
Difference			1.54	1.54	2.48	3.10	1.13	0.76	0.75	0.79	1.47	

Comparative Performance-Net of Fees

As of March 31, 2024

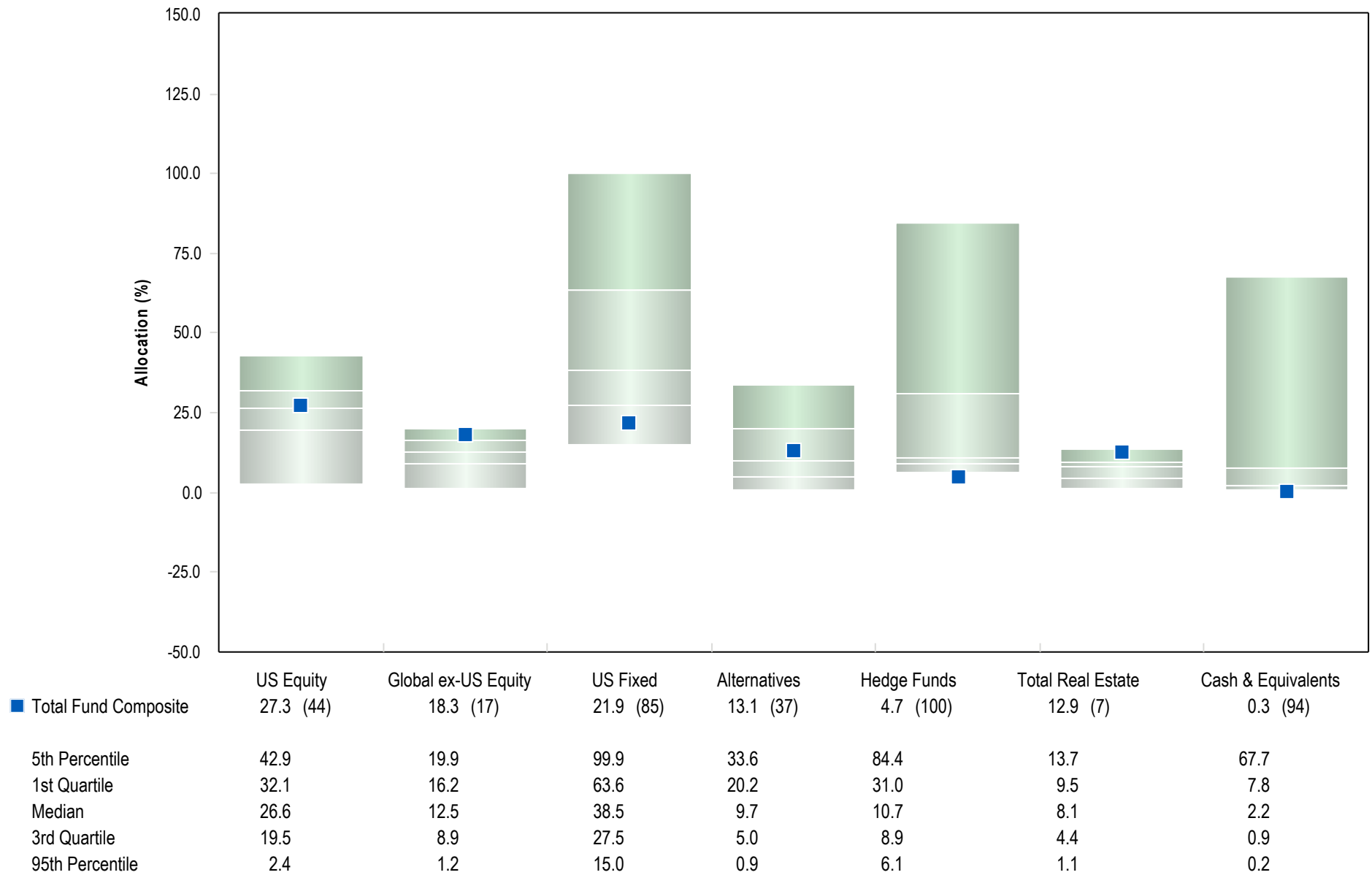
	Allocation		Performance (%)							
	Market Value (\$000)	%	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	194,622	100.0	10.75	-12.28	10.59	13.32	13.33	-4.91	14.11	6.68
TF Policy Index			11.39	-12.07	8.48	11.37	15.74	-3.26	13.92	7.00
Difference			-0.64	-0.21	2.11	1.95	-2.41	-1.65	0.19	-0.32
Domestic Equity	53,166	27.3	23.13	-20.17	24.13	24.50	29.94	-5.67	21.22	10.68
Russell 3000 Index			25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
Difference			-2.83	-0.96	-1.53	3.61	-1.08	-0.43	0.09	-2.06
Wedge Capital	21,596	11.1	17.46	-12.77	32.33	6.22	28.90	-12.41	21.26	13.51
Russell 1000 Value Index			11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
Difference			6.00	-5.23	7.17	3.42	2.36	-4.14	7.60	-3.83
Wellington		0.0	N/A	N/A	N/A	N/A	N/A	0.36	27.05	3.45
Russell 1000 Growth Index			42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
Difference			N/A	N/A	N/A	N/A	N/A	1.87	-3.16	-3.63
Wellington Growth	12,770	6.6	40.08	-33.52	17.05	43.20	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
Difference			-2.60	-4.38	-10.55	4.71	N/A	N/A	N/A	N/A
Segall Bryant & Hamill	10,838	5.6	14.56	-12.97	23.36	22.88	27.10	-4.82	15.26	15.07
Russell 2000 Index			16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31
Difference			-2.37	7.47	8.54	2.92	1.57	6.19	0.61	-6.24
International Equity	35,700	18.3	19.05	-18.88	9.93	17.76	14.08	-16.58	29.26	6.12
MSCI EAFE (Net)			18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
Difference			0.81	-4.43	-1.33	9.94	-7.93	-2.79	4.23	5.12
Schroders Int'l Equity	16,730	8.6	15.84	-16.49	11.48	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Difference			0.22	-0.49	3.66	N/A	N/A	N/A	N/A	N/A

Comparative Performance-Net of Fees

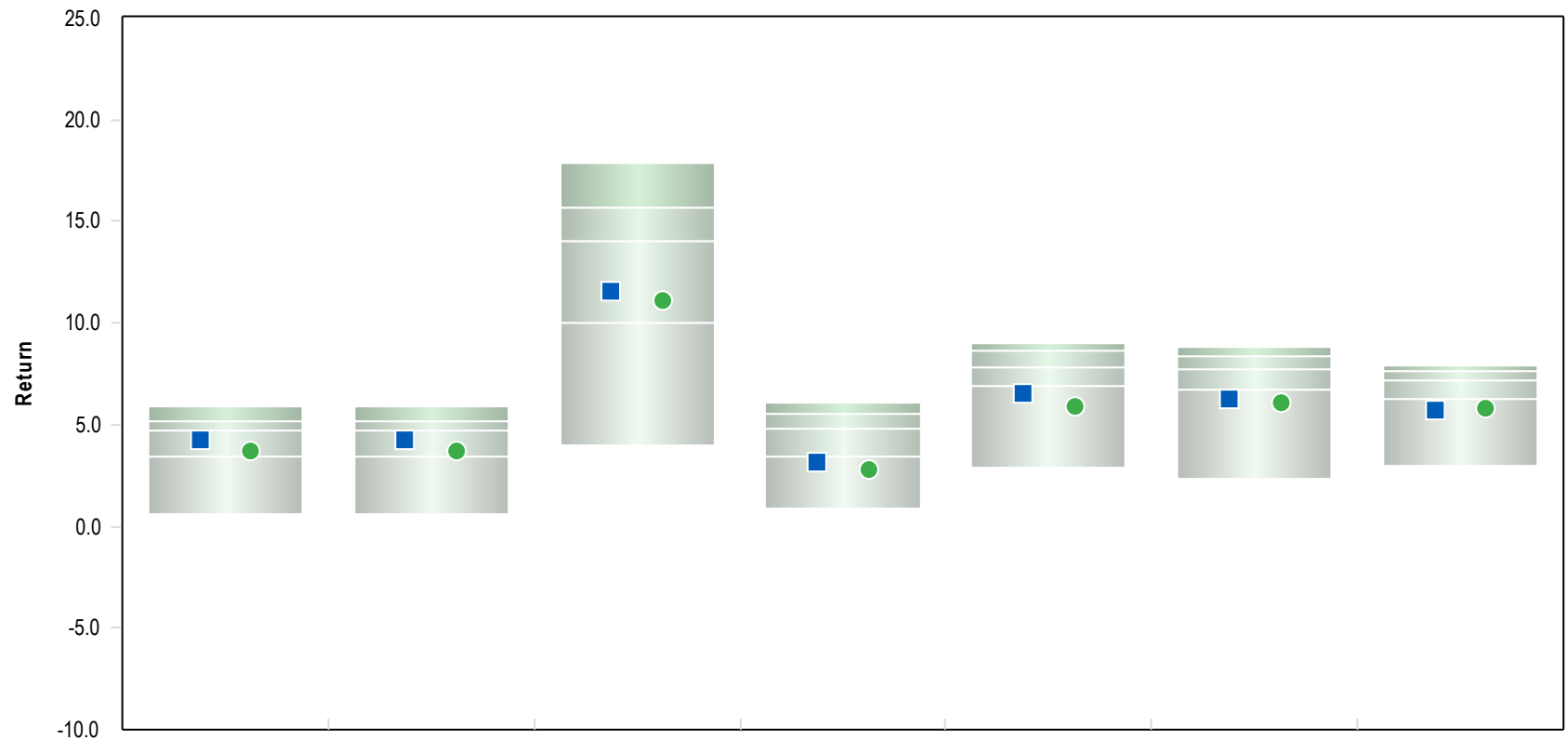
As of March 31, 2024

	Allocation		Performance (%)							
	Market Value (\$000)	%	2023	2022	2021	2020	2019	2018	2017	2016
Acadian	18,970	9.7	21.45	-20.43	7.86	11.64	16.95	-19.01	37.79	13.03
MSCI EM (net)			9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19
Difference			11.62	-0.34	10.40	-6.67	-1.47	-4.44	0.51	1.84
Fixed Income	42,656	21.9	6.25	-12.74	0.29	6.66	8.04	0.48	4.37	4.24
Blmbg. U.S. Aggregate			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Difference			0.72	0.27	1.84	-0.85	-0.68	0.47	0.83	1.59
Fidelity	27,734	14.2	6.90	-13.03	0.36	8.86	10.32	-0.72	4.91	6.26
Blmbg. U.S. Aggregate			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Difference			1.37	-0.02	1.91	1.35	1.60	-0.73	1.37	3.61
DoubleLine	14,922	7.7	5.37	-12.58	0.19	4.12	5.81	1.76	3.80	2.17
Blmbg. U.S. Aggregate			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Difference			-0.16	0.43	1.74	-3.39	-2.91	1.75	0.26	-0.48
Total Alternatives	62,550	32.1	1.55	2.66	12.08	6.22	7.79	-0.85	8.59	7.11
Alternatives Index			3.23	-0.67	13.97	5.71	8.87	2.88	8.92	6.70
Difference			-1.68	3.33	-1.89	0.51	-1.08	-3.73	-0.33	0.41
Total Real Estate	28,809	14.8	-7.83	7.95	18.85	-1.13	0.61	6.77	4.89	7.43
NCREIF Property Index			-7.94	5.51	17.70	1.60	6.42	6.72	6.96	7.97
Difference			0.11	2.44	1.15	-2.73	-5.81	0.05	-2.07	-0.54
Boyd Watterson GSA Fund	5,687	2.9	-3.13	4.58	8.04	N/A	N/A	N/A	N/A	N/A
NCREIF Office Total Return			-17.63	-3.37	6.12	1.57	6.59	6.85	6.03	6.20
Difference			14.50	7.95	1.92	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Equal Weighted (Net)			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
Difference			9.55	-2.04	-13.61	N/A	N/A	N/A	N/A	N/A
TA Realty Core Property Fund	6,130	3.1	-8.83	8.97	29.84	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Equal Weighted (Net)			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
Difference			3.85	2.35	8.19	N/A	N/A	N/A	N/A	N/A

	Allocation		Performance (%)							
	Market Value (\$000)	%	2023	2022	2021	2020	2019	2018	2017	2016
UBS Trumbull Property Fund	4,941	2.5	-15.83	4.87	15.12	-4.93	-3.01	5.97	5.18	5.95
<i>NCREIF ODCE Equal Weighted (Net)</i>			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
Difference			-3.15	-1.75	-6.53	-5.68	-8.19	-1.34	-1.74	-2.40
Opportunistic	12,013	6.2	14.75	-11.28	6.06	16.79	19.12	-11.42	17.95	12.26
<i>60% MSCI ACWI/40% WGBI</i>			15.55	-17.89	8.03	14.86	18.56	-5.54	17.51	5.89
Difference			-0.80	6.61	-1.97	1.93	0.56	-5.88	0.44	6.37
Wellington Opportunistic Investment	12,013	6.2	14.75	-11.28	6.06	16.79	19.12	-11.42	17.95	N/A
<i>60% MSCI ACWI/40% WGBI</i>			15.55	-17.89	8.03	14.86	18.56	-5.54	17.51	5.89
Difference			-0.80	6.61	-1.97	1.93	0.56	-5.88	0.44	N/A
Hedge Fund	9,224	4.7	8.01	-0.83	6.25	6.79	8.98	-1.85	7.20	1.73
<i>90-Day T-Bill+ 5%</i>			10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27
Difference			-2.26	-7.36	1.20	1.09	1.59	-8.82	1.30	-3.54
<i>HFRI FOF: Conservative Index</i>			5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89
Difference			2.53	-0.91	-1.37	0.32	2.68	-0.98	3.08	-0.16
Aetos	9,224	4.7	8.01	-0.83	6.25	6.79	8.98	-1.76	7.20	1.73
<i>90-Day T-Bill + 5%</i>			10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27
Difference			-2.26	-7.36	1.20	1.09	1.59	-8.73	1.30	-3.54
<i>HFRI FOF: Conservative Index</i>			5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89
Difference			2.53	-0.91	-1.37	0.32	2.68	-0.89	3.08	-0.16



Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	4.30 (57)	4.30 (57)	11.53 (68)	3.11 (77)	6.52 (81)	6.28 (82)	5.76 (84)
● TF Policy Index	3.74 (68)	3.74 (68)	11.13 (71)	2.78 (78)	5.88 (87)	6.04 (85)	5.81 (84)

5th Percentile	5.93	5.93	17.90	6.10	9.04	8.79	7.93
1st Quartile	5.17	5.17	15.70	5.50	8.60	8.34	7.63
Median	4.69	4.69	14.00	4.78	7.86	7.71	7.22
3rd Quartile	3.39	3.39	10.02	3.41	6.87	6.70	6.24
95th Percentile	0.61	0.61	3.97	0.84	2.89	2.33	2.96

Population

90

90

82

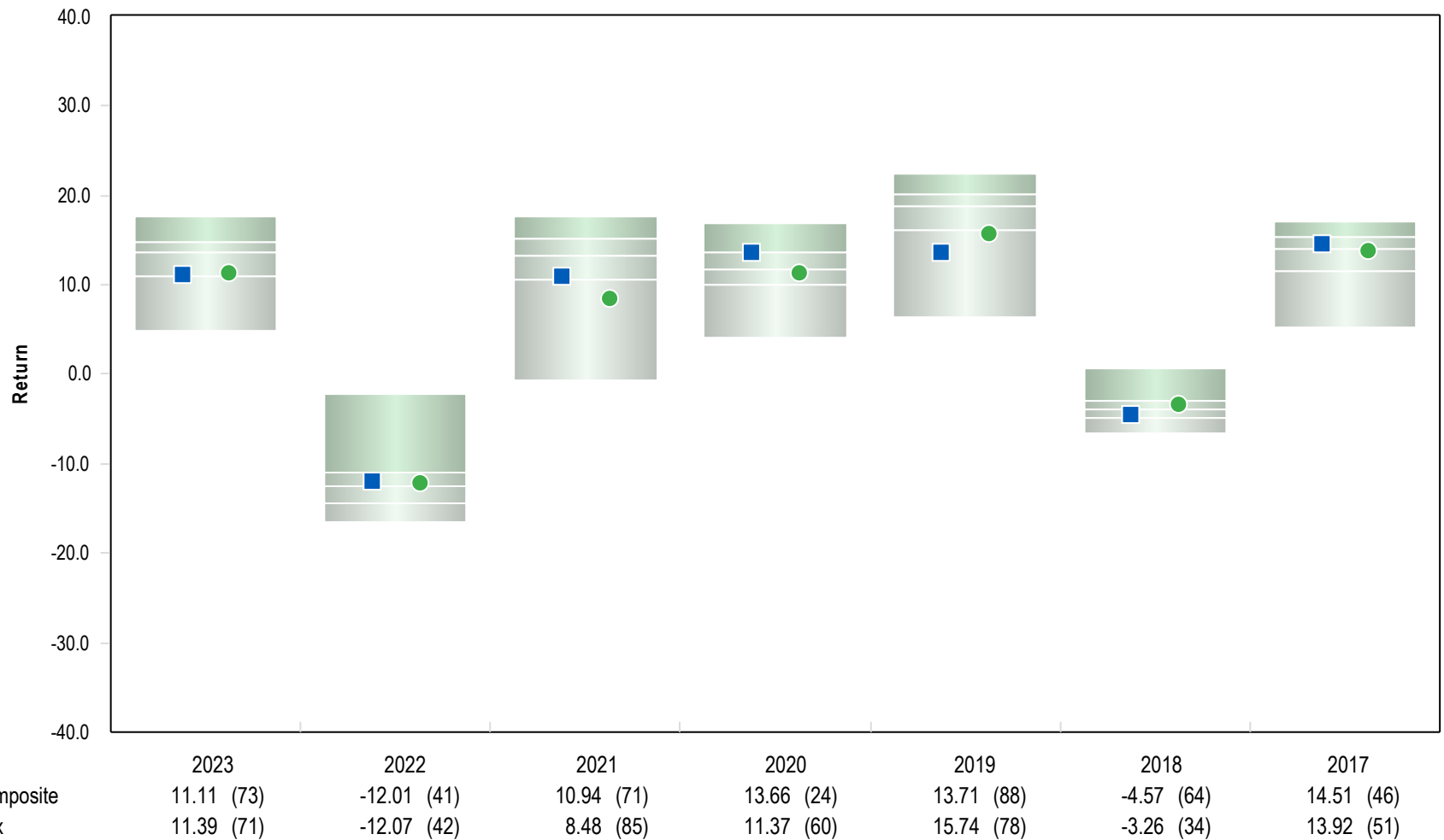
74

70

65

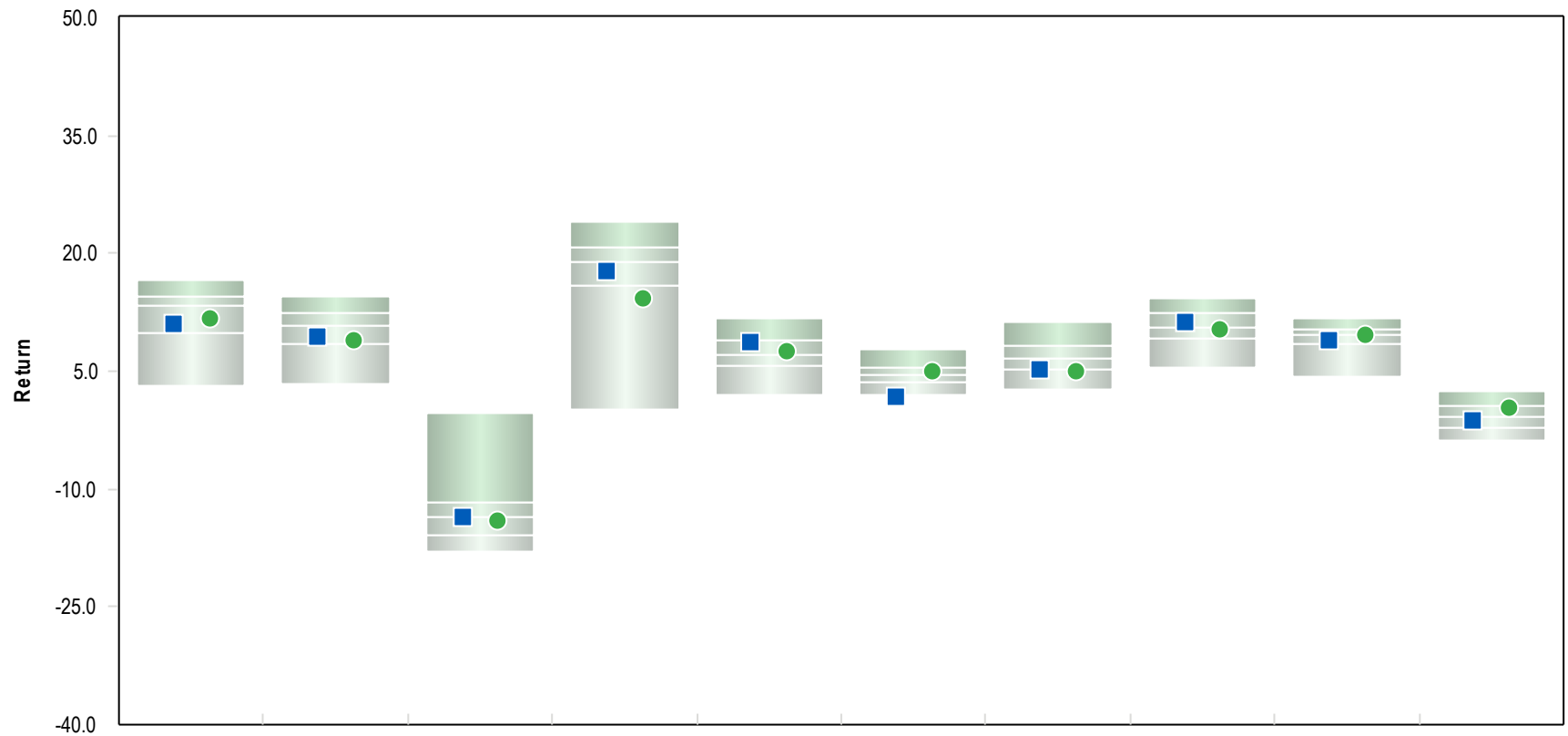
51

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



5th Percentile	17.64	-2.25	17.70	16.87	22.47	0.59	17.07
1st Quartile	14.81	-10.96	15.19	13.57	20.21	-2.98	15.40
Median	13.60	-12.59	13.18	11.79	18.77	-4.00	14.04
3rd Quartile	10.89	-14.40	10.57	10.11	16.17	-4.93	11.53
95th Percentile	4.95	-16.47	-0.73	4.03	6.46	-6.60	5.32

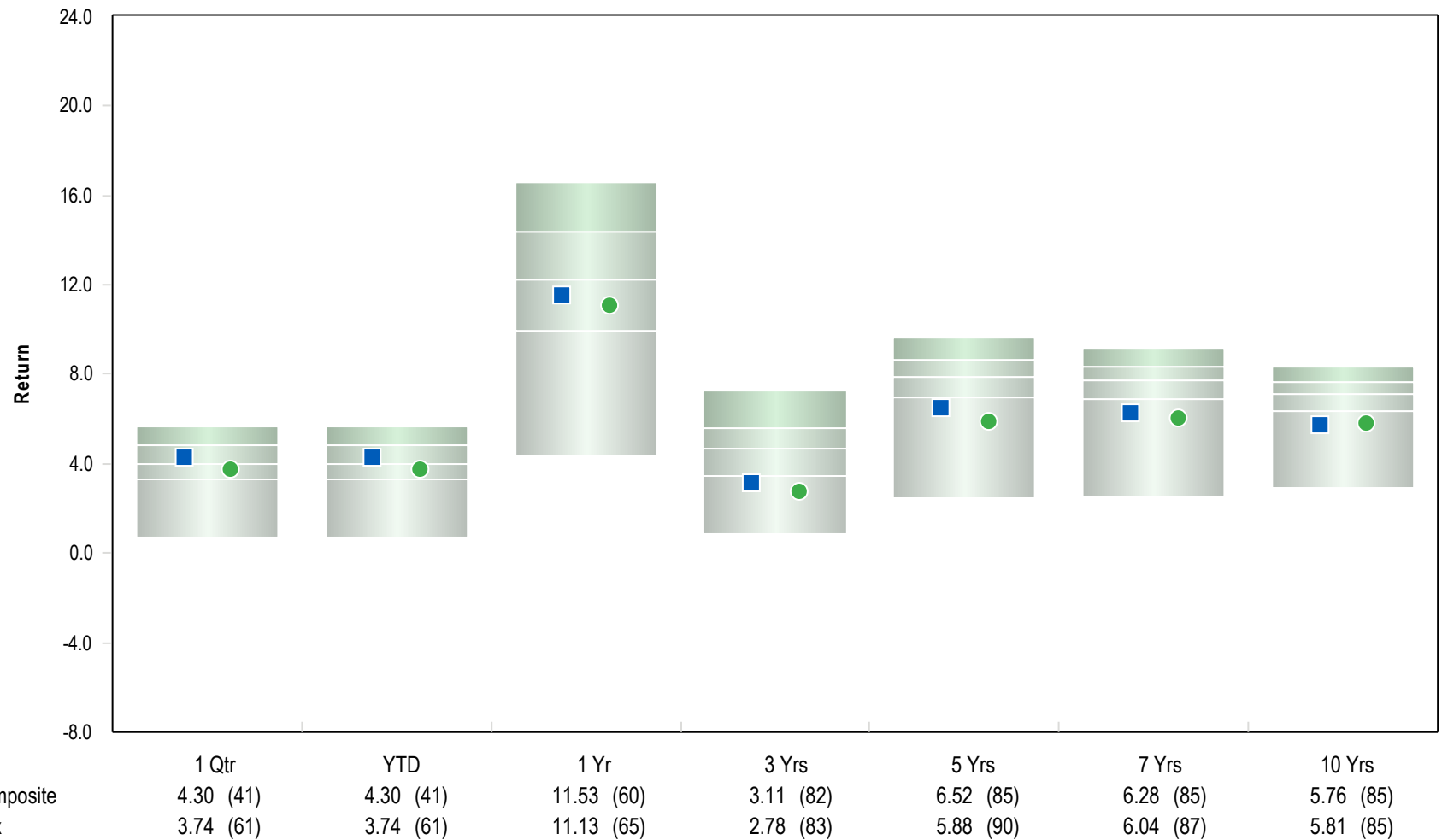
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	FYTD	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	11.02 (71)	9.41 (70)	-13.53 (49)	17.83 (63)	8.60 (30)	1.78 (97)	5.20 (75)	11.17 (41)	8.94 (66)	-1.23 (58)
● TF Policy Index	11.65 (64)	8.91 (73)	-13.92 (53)	14.26 (80)	7.48 (45)	4.91 (42)	5.11 (78)	10.24 (55)	9.68 (52)	0.35 (31)

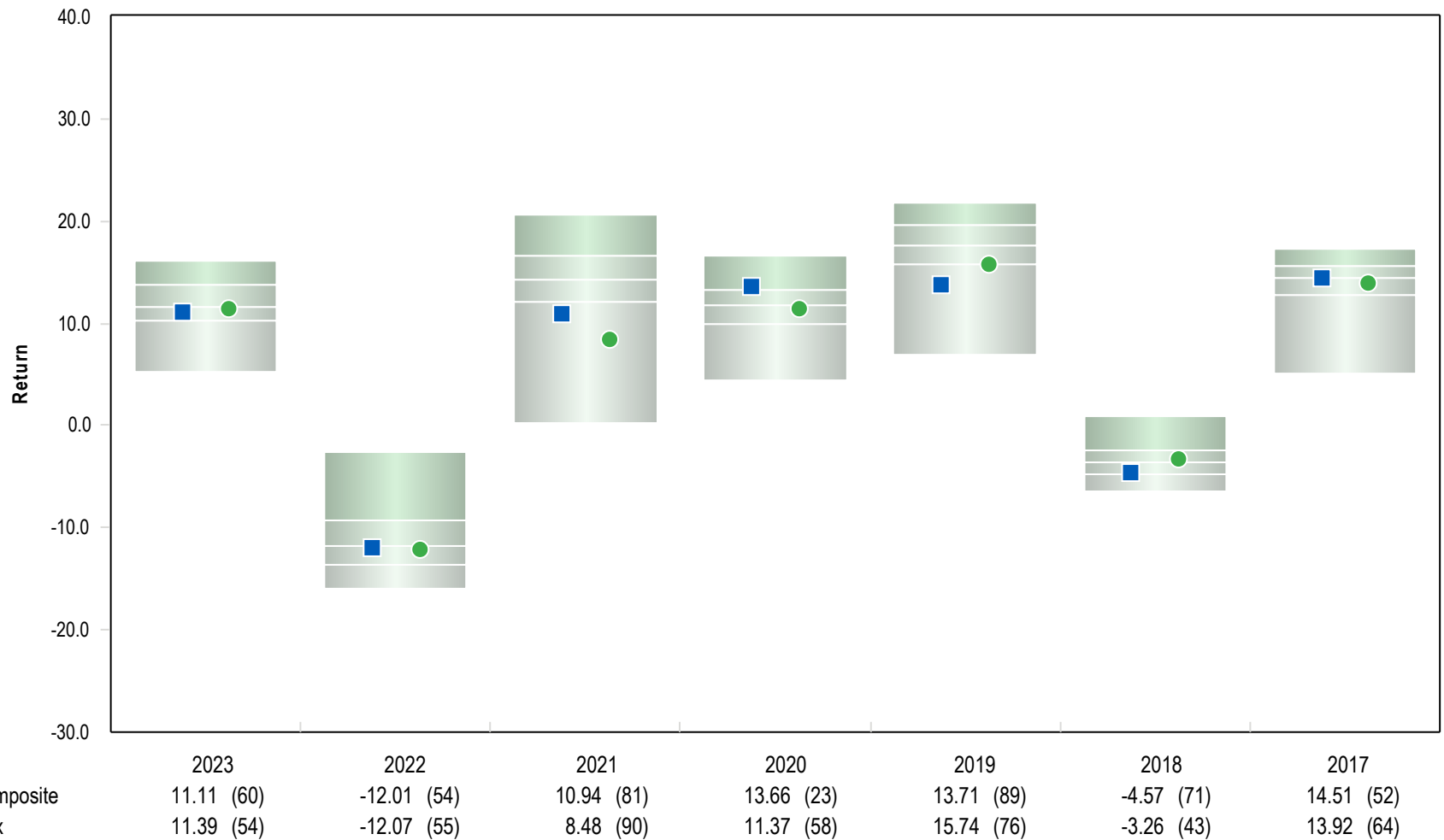
5th Percentile	16.52	14.41	-0.25	24.02	11.64	7.74	11.38	14.23	11.71	2.51
1st Quartile	14.47	12.36	-11.68	20.86	8.91	5.49	8.21	12.32	10.36	0.54
Median	13.29	10.88	-13.59	18.91	7.20	4.63	6.67	10.58	9.72	-0.87
3rd Quartile	9.98	8.55	-15.77	15.98	5.68	3.70	5.18	9.12	8.48	-2.17
95th Percentile	3.20	3.27	-17.92	0.03	1.90	2.07	2.66	5.42	4.28	-3.90

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



5th Percentile	5.68	5.68	16.56	7.30	9.65	9.21	8.35
1st Quartile	4.85	4.85	14.40	5.61	8.65	8.38	7.62
Median	4.01	4.01	12.27	4.70	7.88	7.72	7.12
3rd Quartile	3.32	3.32	9.94	3.45	6.98	6.90	6.37
95th Percentile	0.74	0.74	4.39	0.84	2.47	2.56	2.92

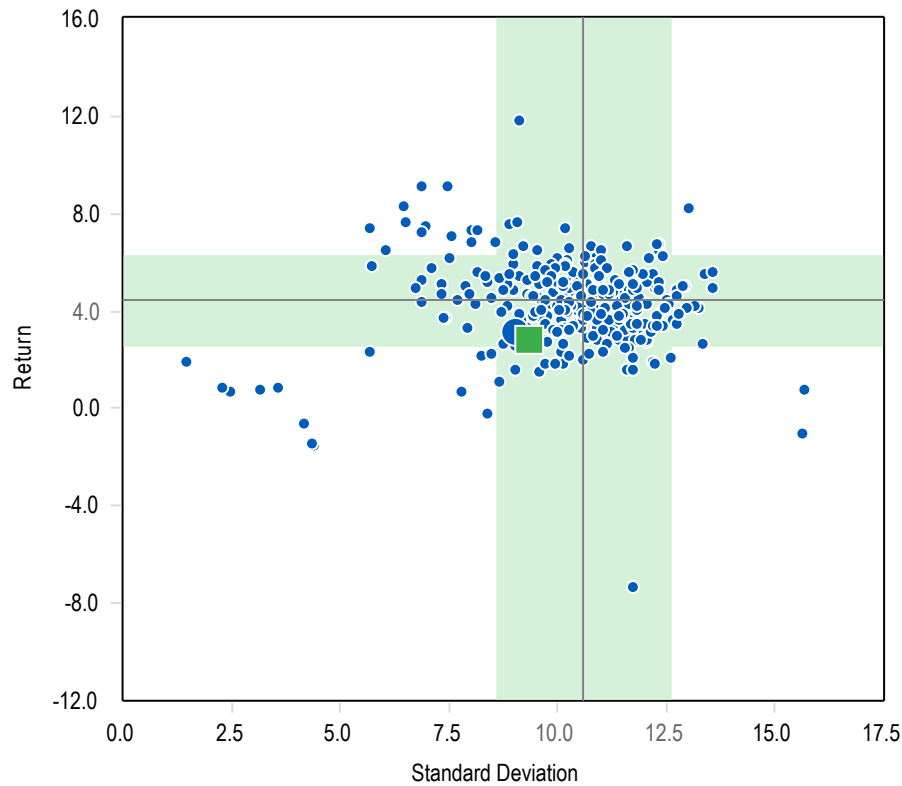
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



5th Percentile	16.18	-2.64	20.68	16.61	21.78	0.89	17.29
1st Quartile	13.77	-9.36	16.67	13.34	19.56	-2.46	15.64
Median	11.66	-11.76	14.34	11.80	17.59	-3.62	14.51
3rd Quartile	10.21	-13.64	12.12	9.97	15.77	-4.76	12.74
95th Percentile	5.28	-15.89	0.30	4.43	6.85	-6.50	5.09

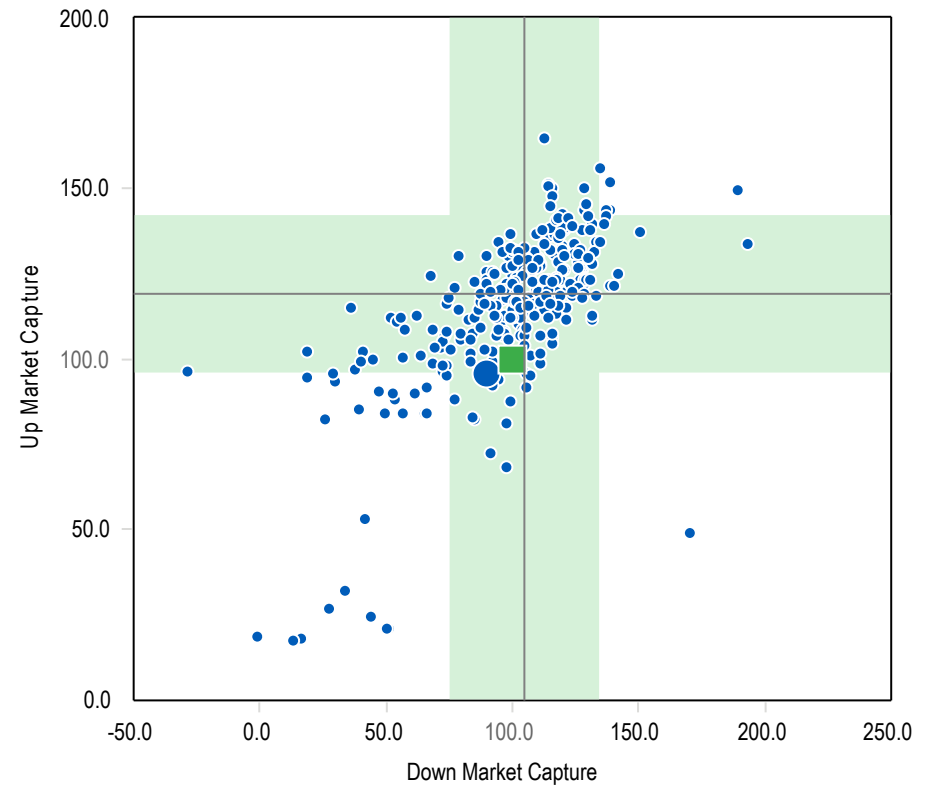
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	3.1	9.0
■ TF Policy Index	2.8	9.4
— Median	4.4	10.6
Population	297	297

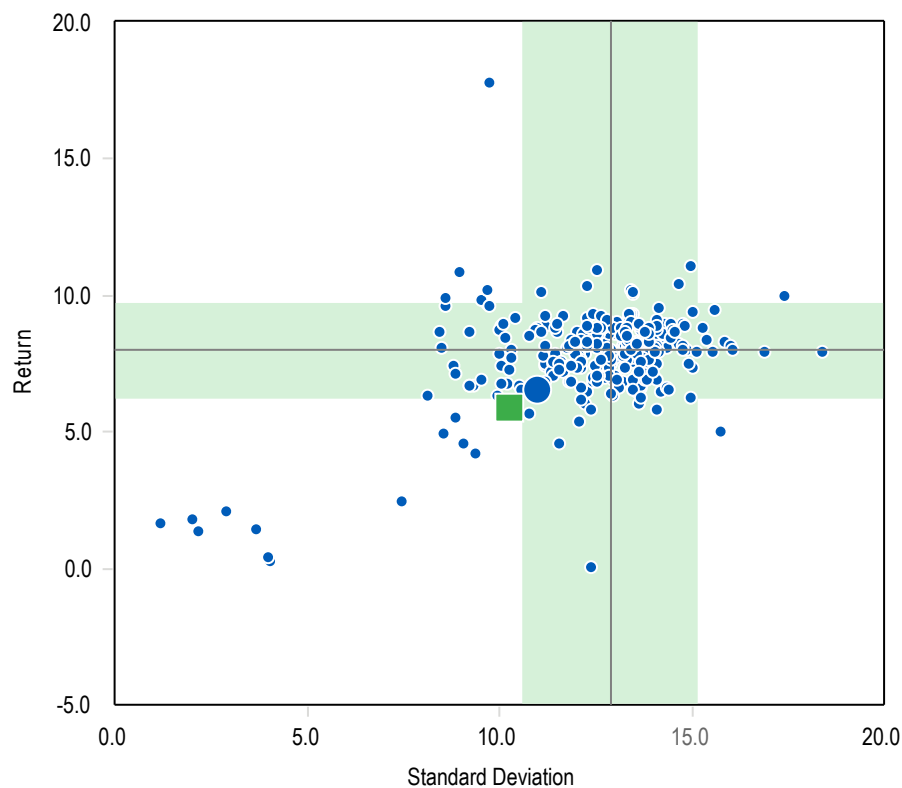
3 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	96.1	90.1
■ TF Policy Index	100.0	100.0
— Median	119.5	104.7
Population	297	297

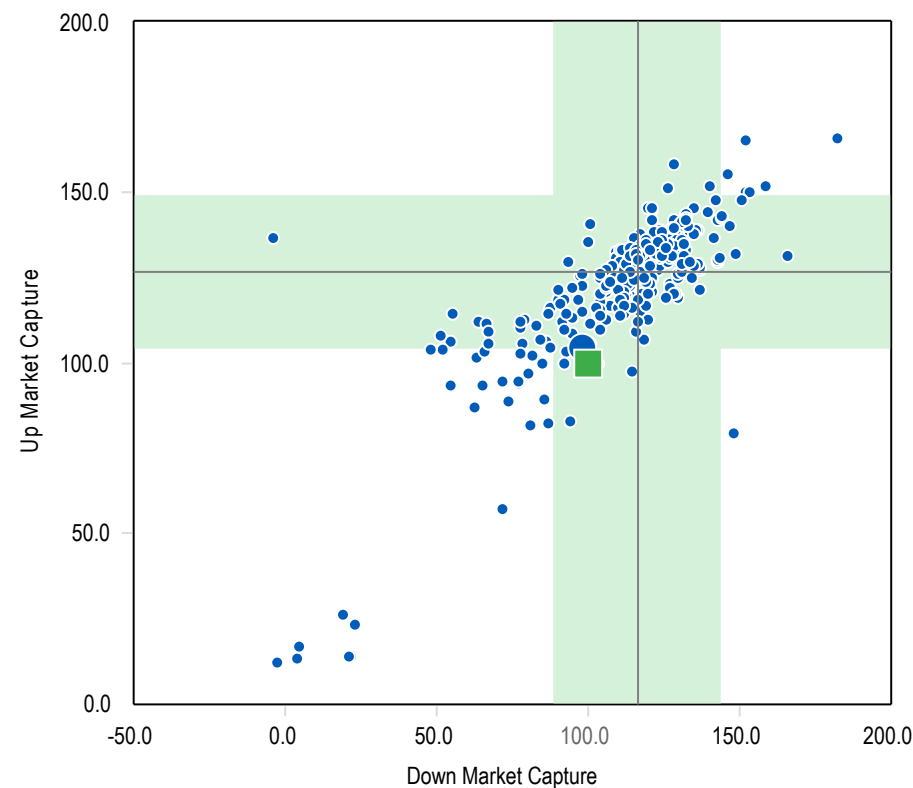
The shaded area is one sigma range from the median.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	6.5	11.0
■ TF Policy Index	5.9	10.3
— Median	8.0	12.9
Population	286	286

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	104.6	98.0
■ TF Policy Index	100.0	100.0
— Median	126.8	116.2
Population	286	286

The shaded area is one sigma range from the median.

Policy Index	Weight (%)
Jan-1976	
S&P 500	50.0
Blmbg. U.S. Aggregate	35.0
MSCI EAFE (Net)	15.0
Apr-2001	
Russell 3000 Index	55.0
Blmbg. U.S. Aggregate	35.0
MSCI EAFE (Net)	10.0
Jan-2005	
S&P 500	40.0
Blmbg. U.S. Aggregate	30.0
MSCI EAFE (Net)	10.0
Russell 2000 Index	15.0
NCREIF Property Index	5.0
Jan-2008	
S&P 500	34.0
Blmbg. U.S. Aggregate	17.0
MSCI EAFE (Net)	19.0
Russell 2000 Index	15.0
NCREIF Property Index	10.0
90-Day T-Bill + 5%	5.0
Jan-2009	
S&P 500	34.0
Blmbg. U.S. Aggregate	17.0
MSCI EAFE (Net)	19.0
Russell 2000 Index	15.0
NCREIF Property Index	3.0
90-Day T-Bill + 5%	5.0
NCREIF ODCE Equal Weighted	7.0

Policy Index	Weight (%)
Jan-2012	
Blmbg. U.S. Aggregate	14.5
S&P 500	31.5
Russell 2000 Index	15.0
MSCI EAFE (Net)	14.0
MSCI EM (net)	5.0
NCREIF ODCE Equal Weighted	7.0
NCREIF Property Index	3.0
CPI + 5%	5.0
90-Day T-Bill + 5%	5.0
Oct-2014	
Blmbg. U.S. Aggregate	32.0
S&P 500	14.0
Russell 2000 Index	6.0
MSCI EAFE (Net)	12.0
MSCI EM (net)	10.0
NCREIF ODCE Equal Weighted	8.8
NCREIF Property Index	3.8
CPI + 5%	6.8
90-Day T-Bill + 5%	6.8
Jun-2016	
Blmbg. U.S. Aggregate	32.0
S&P 500	14.0
Russell 2000 Index	6.0
MSCI EAFE (Net)	12.0
MSCI EM (net)	10.0
NCREIF ODCE Equal Weighted	8.8
NCREIF Property Index	3.8
60% MSCI ACWI/40% WGBI	6.8
90-Day T-Bill + 5%	6.8

Policy Index	Weight (%)
Jan-2021	
Blmbg. U.S. Aggregate	32.0
S&P 500	14.0
Russell 2000 Index	6.0
MSCI EAFE (Net)	12.0
MSCI EM (net)	10.0
Real Estate Index	12.5
60% MSCI ACWI/40% WGBI	6.8
90-Day T-Bill + 5%	6.8
Jan-2022	
Blmbg. U.S. Aggregate	32.0
S&P 500	14.0
Russell 2000 Index	6.0
MSCI EAFE (Net)	12.0
MSCI EM (net)	10.0
NCREIF ODCE Equal Weighted	8.8
NCREIF Property Index	3.8
60% MSCI ACWI/40% WGBI	6.8
90-Day T-Bill + 5%	6.8
Apr-2022	
Blmbg. U.S. Aggregate	30.0
S&P 500	21.0
Russell 2000 Index	8.0
MSCI EAFE (Net)	8.0
MSCI EM (net)	10.0
Real Estate Index	12.0
60% MSCI ACWI/40% WGBI	5.0
90-Day T-Bill + 5%	6.0

Policy Index	Weight (%)
Sep-2022	
Blmbg. U.S. Aggregate	25.0
S&P 500	21.0
Russell 2000 Index	8.0
MSCI EAFE (Net)	8.0
MSCI EM (net)	10.0
Real Estate Index	12.0
60% MSCI ACWI/40% WGBI	5.0
HFRI FOF: Conservative Index	6.0
Russell 3000 Index	5.0

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 10/2000	48,943,478	3,568,764	1,562,635	54,074,877	3.0
2001	54,074,877	-3,714,297	-689,525	49,671,056	-1.5
2002	49,671,056	-1,475,350	-4,094,405	44,101,300	-8.4
2003	44,101,300	-935,965	8,594,114	51,759,449	19.9
2004	51,759,449	-391,827	6,218,054	57,585,676	12.2
2005	57,585,676	31,665	5,020,518	62,637,858	8.8
2006	62,637,858	1,326,717	8,635,477	72,600,052	13.7
2007	72,600,052	391,622	6,657,774	79,649,448	9.2
2008	79,649,448	7,176,132	-23,968,044	62,857,536	-30.3
2009	62,857,536	-5,158,237	12,403,521	70,102,821	22.2
2010	70,102,821	388,158	11,119,080	81,610,059	16.0
2011	81,610,059	1,932,712	179,169	83,721,939	0.3
2012	83,721,939	-183,208	10,964,164	94,502,895	13.1
2013	94,502,895	-323,657	20,219,347	114,398,585	21.5
2014	114,398,585	-1,022,801	5,402,532	118,778,316	4.9
2015	118,778,316	-252,595	-777,532	117,748,189	-0.6
2016	117,748,189	7,305,622	1,056,132	126,109,942	7.0
2017	126,109,942	2,570,445	18,577,850	147,258,237	14.5
2018	147,258,237	15,713,405	-7,282,956	155,688,686	-4.6
2019	155,688,686	-175,591	21,032,555	176,545,650	13.7
2020	176,545,650	14,017,339	6,055,128	196,618,116	13.7
2021	196,618,116	-6,488,598	20,925,201	211,054,719	10.9
2022	211,054,719	-7,734,310	-24,387,213	178,933,197	-12.0
2023	178,933,197	-8,042,921	19,535,148	190,425,424	11.1
To 03/2024	190,425,424	-3,903,253	8,099,831	194,622,002	4.3

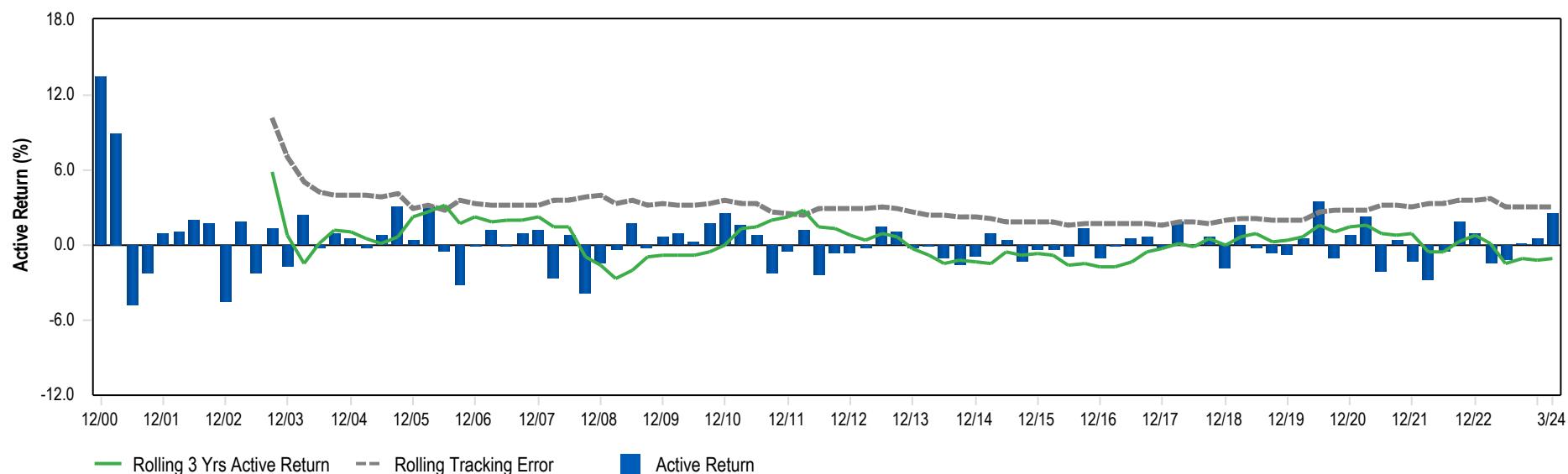
Gain/Loss includes income received and change in accrued income for the period.

Domestic Equity

Gain / Loss

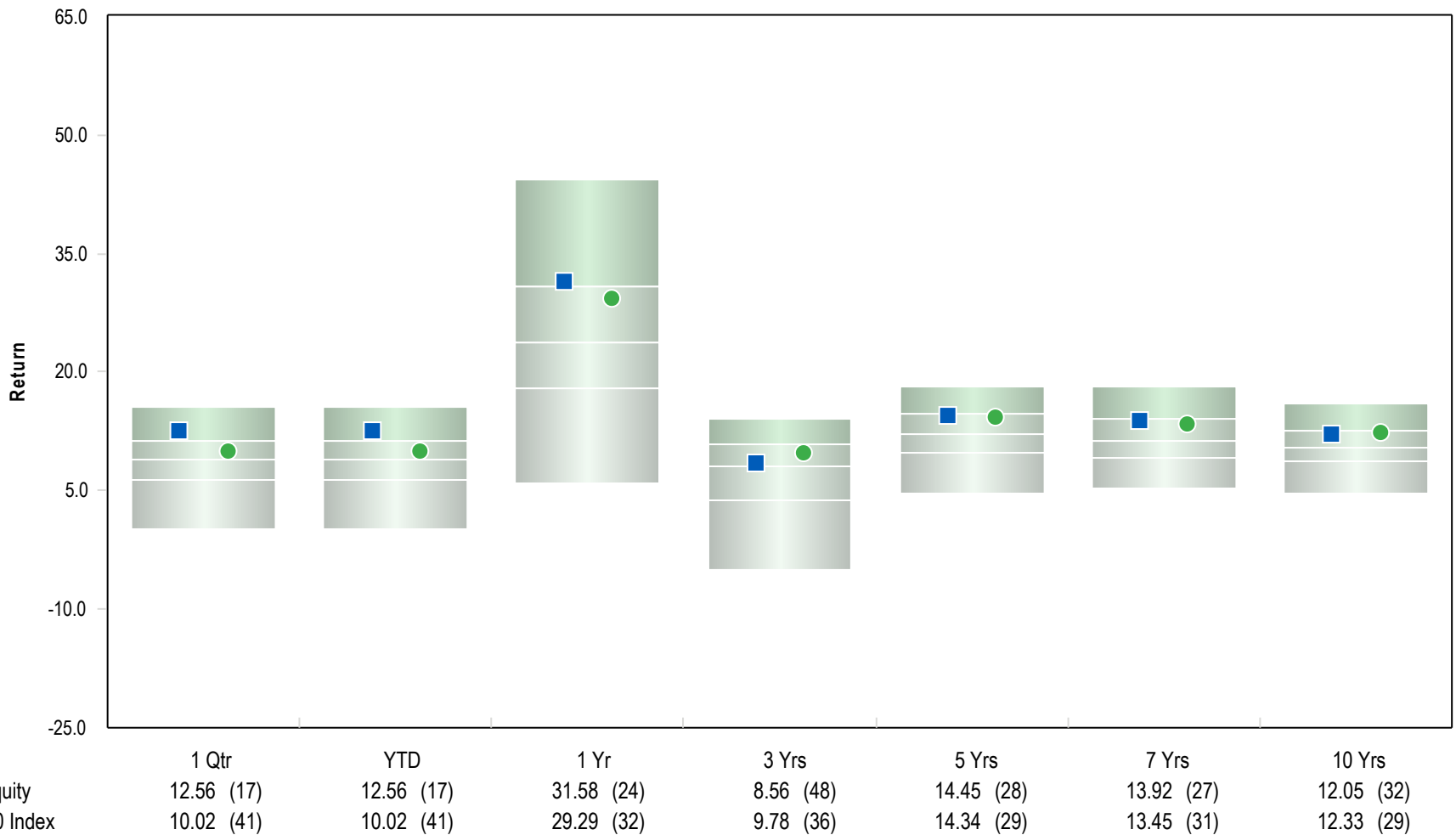
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Domestic Equity					
Beginning Market Value	47,238,385	47,238,385	41,596,727	48,499,194	32,745,374
Net Cash Flows	-5,848	-5,848	-1,433,212	-7,442,982	-10,070,269
Income	115,782	115,782	476,249	1,377,195	2,076,705
Gain/Loss	5,818,097	5,818,097	12,526,652	10,733,009	28,414,605
Ending Market Value	53,166,416	53,166,416	53,166,416	53,166,416	53,166,416

Rolling Return and Tracking Error



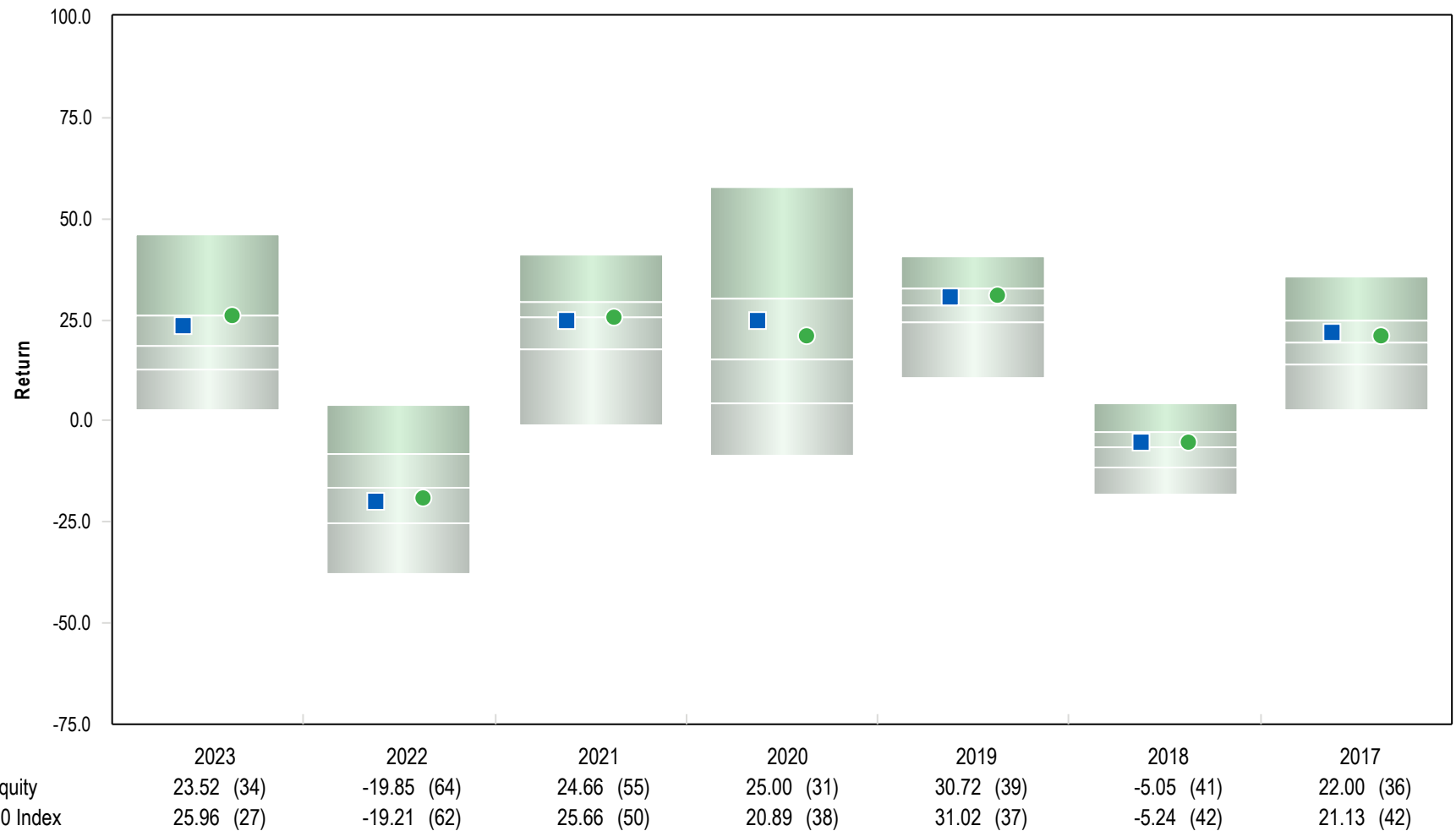
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Domestic Equity	12.6	12.6	31.6	8.6	14.5
Russell 3000 Index	10.0	10.0	29.3	9.8	14.3
Difference	2.6	2.6	2.3	-1.2	0.2



5th Percentile	15.61	15.61	44.43	14.02	18.10	18.07	15.93
1st Quartile	11.38	11.38	30.85	10.91	14.79	14.08	12.67
Median	9.01	9.01	23.79	8.19	12.21	11.33	10.40
3rd Quartile	6.39	6.39	17.98	3.85	9.89	9.09	8.78
95th Percentile	0.05	0.05	6.00	-5.13	4.66	5.22	4.59

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



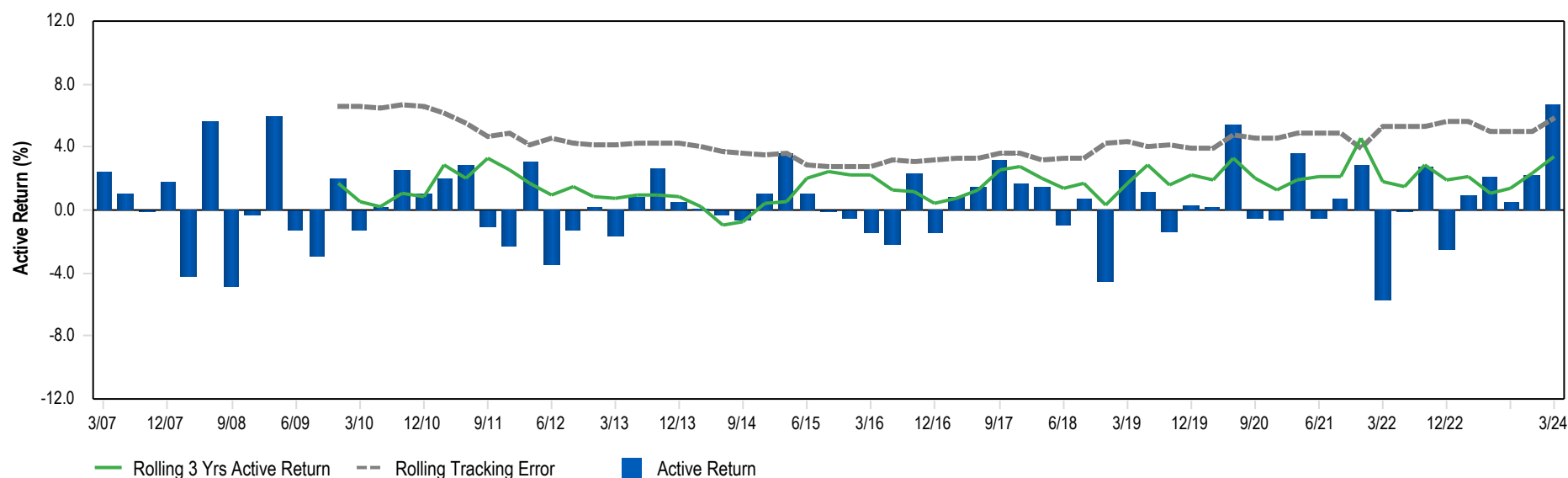
5th Percentile	45.92	3.74	40.96	57.91	40.78	4.31	35.61
1st Quartile	26.27	-8.06	29.52	30.15	32.82	-2.88	24.86
Median	18.56	-16.40	25.60	15.39	28.76	-6.58	19.25
3rd Quartile	12.90	-25.43	17.85	4.52	24.29	-11.32	13.84
95th Percentile	2.81	-37.71	-1.21	-8.54	10.49	-18.37	2.59

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

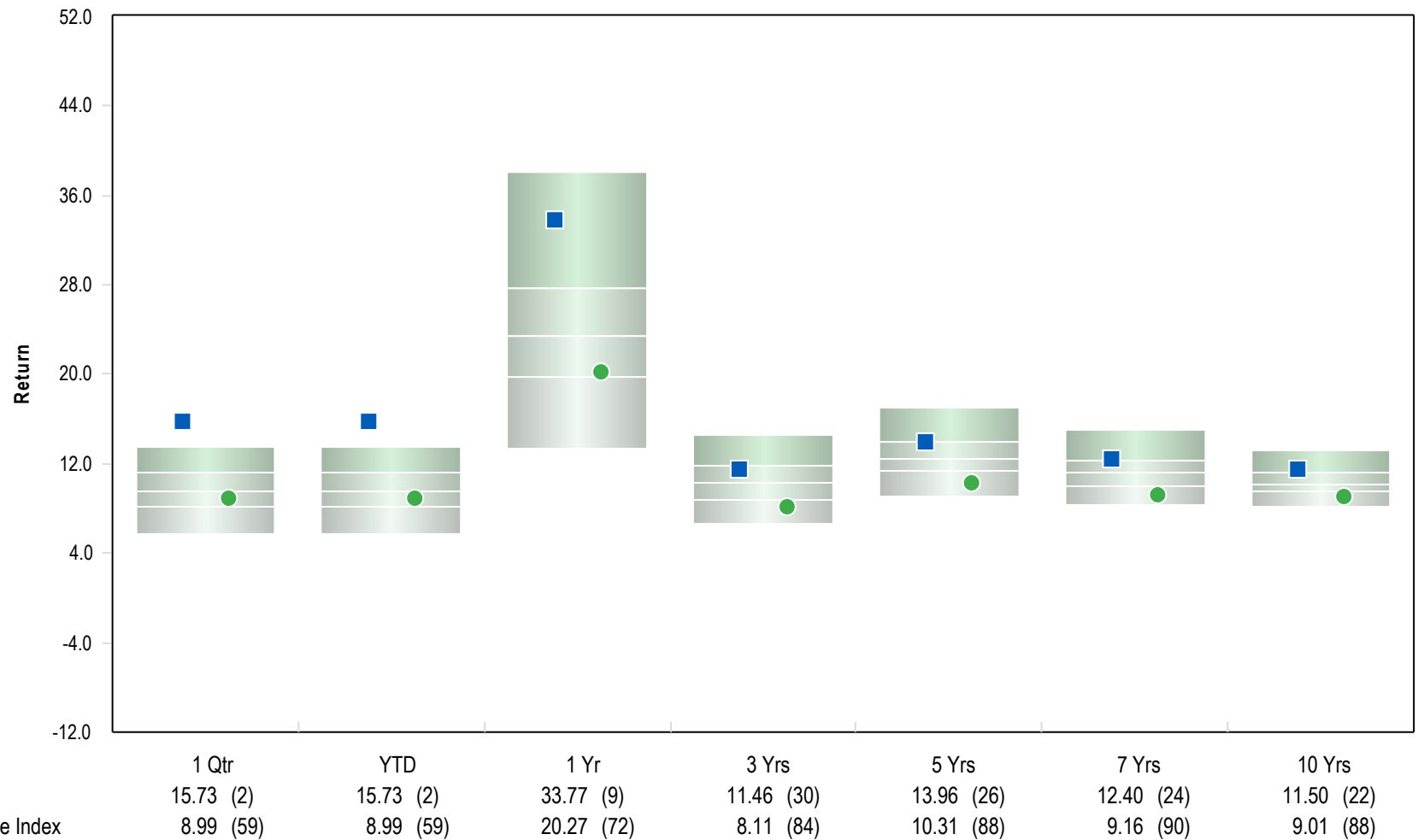
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wedge Capital					
Beginning Market Value	18,660,165	18,660,165	16,144,326	17,022,888	9,773,381
Net Cash Flows	-22	-22	-49	-1,500,082	899,844
Income	82,767	82,767	314,902	938,625	1,426,254
Gain/Loss	2,852,776	2,852,776	5,136,506	5,134,255	9,496,207
Ending Market Value	21,595,686	21,595,686	21,595,686	21,595,686	21,595,686

Rolling Return and Tracking Error



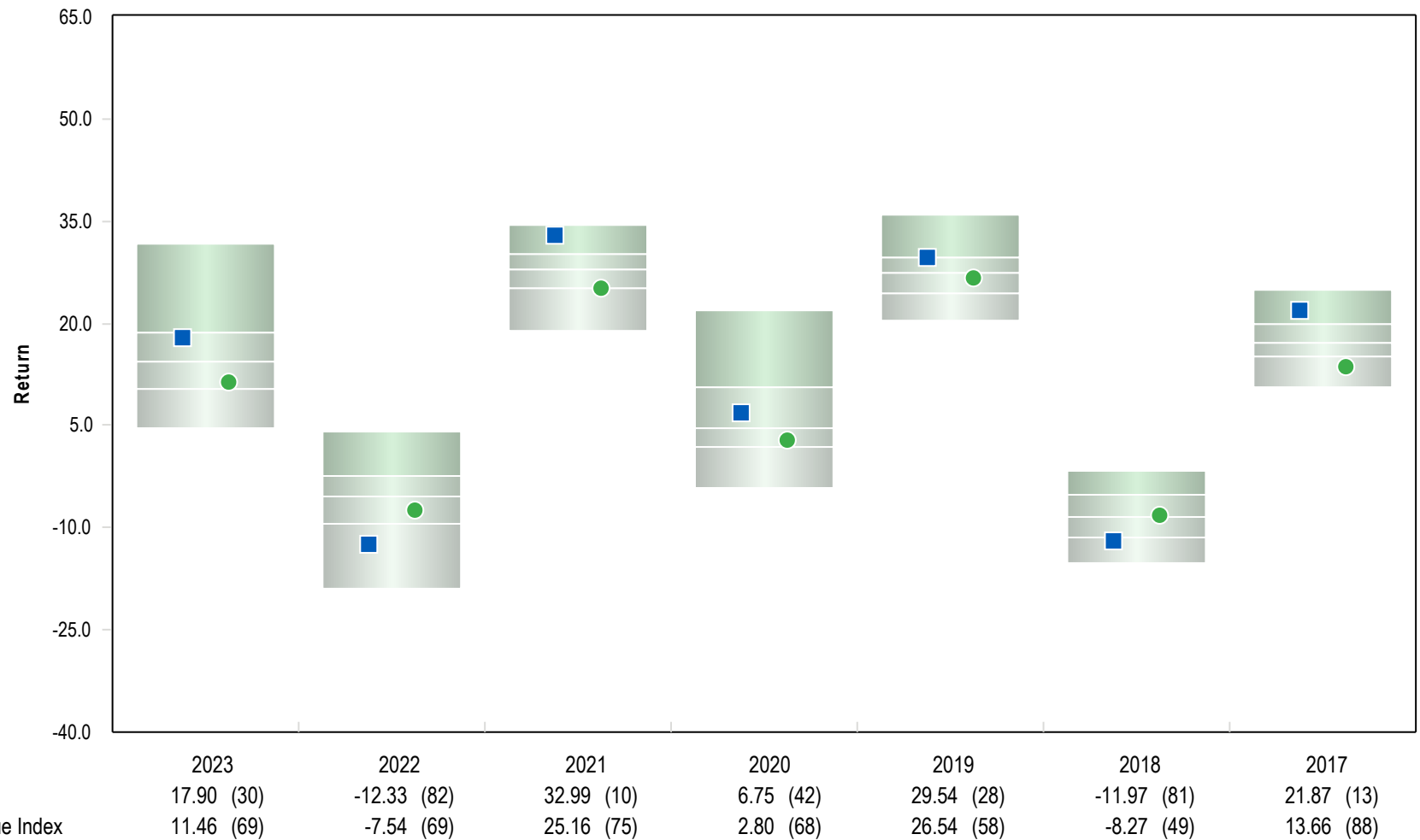
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wedge Capital	15.7	15.7	33.8	11.5	14.0
Russell 1000 Value Index	9.0	9.0	20.3	8.1	10.3
Difference	6.7	6.7	13.5	3.4	3.7



5th Percentile	13.45	13.45	38.13	14.65	17.06	15.11	13.27
1st Quartile	11.25	11.25	27.73	11.76	13.97	12.26	11.26
Median	9.60	9.60	23.42	10.36	12.47	11.15	10.22
3rd Quartile	8.10	8.10	19.79	8.78	11.39	9.95	9.48
95th Percentile	5.74	5.74	13.30	6.61	9.08	8.34	8.23

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



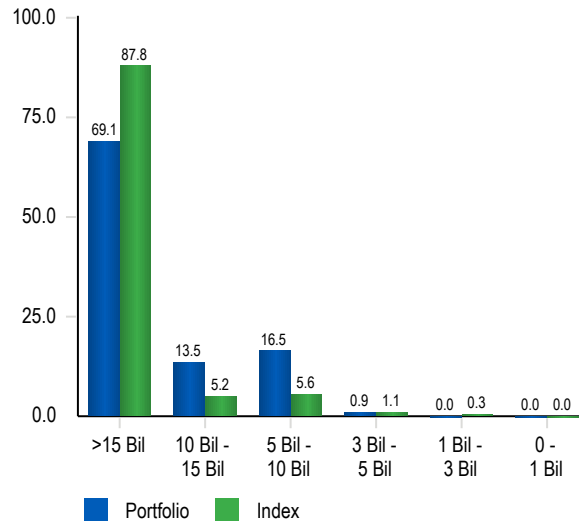
5th Percentile	31.76	4.20	34.34	21.86	35.99	-1.75	24.91
1st Quartile	18.62	-2.36	30.20	10.65	29.72	-5.23	19.90
Median	14.36	-5.41	27.87	4.51	27.52	-8.38	17.17
3rd Quartile	10.34	-9.54	25.13	1.79	24.53	-11.44	15.16
95th Percentile	4.63	-18.94	18.94	-4.17	20.44	-15.31	10.62

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

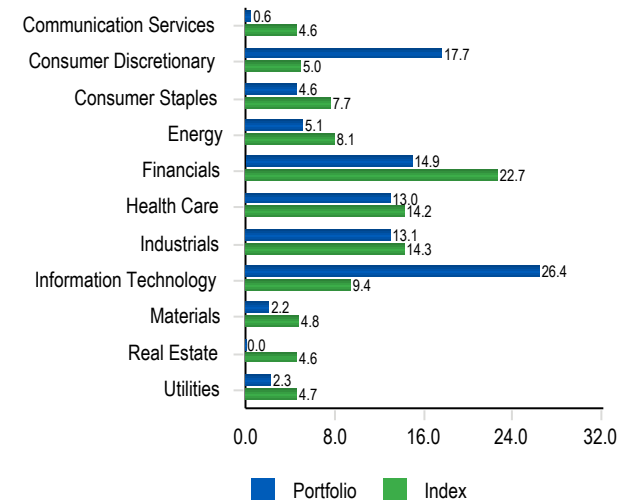
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	18.9	18.8
Forecast P/E	16.0	16.8
Price/Book ratio	3.0	2.6
Wtd. Avg. Mkt. Cap (\$B)	146.20	158.80
Median Mkt. Cap (\$B)	19.22	13.48
5 Yr. EPS Growth Rate (%)	15.2	9.8
Current Yield (%)	1.5	2.2
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	62.5	58.8
Forecast EPS Growth - Long-Term	11.5	10.1
Return on Equity (%)	3.4	3.7

Distribution of Market Capitalization (%)



Sector Weights (%)



Wedge Capital Performance Attribution vs. Russell 1000 Value Index

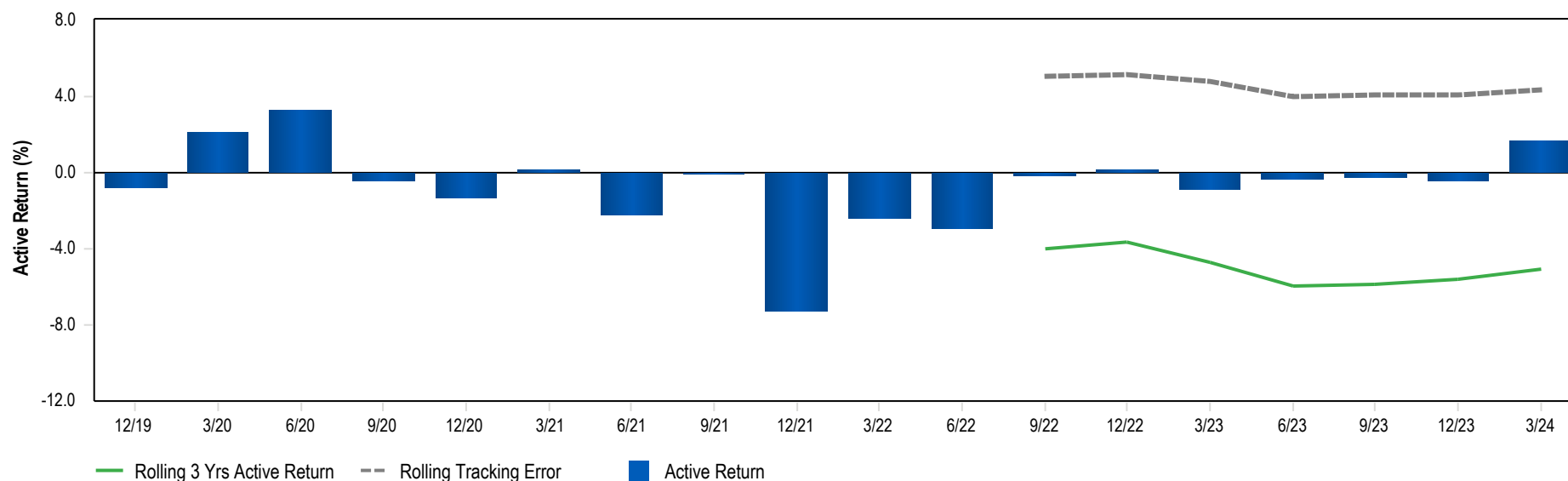
Performance-1 Quarter Ending March 31, 2024

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.5	4.7	7.6	8.1	0.0	0.0	0.0	0.0
Consumer Discretionary	17.0	5.2	18.9	7.0	0.6	-0.2	1.4	1.8
Consumer Staples	4.1	7.9	14.9	6.7	0.6	0.1	-0.3	0.4
Energy	4.6	7.8	10.3	13.8	-0.3	-0.2	0.1	-0.3
Financials	17.6	21.8	11.8	13.2	-0.3	-0.2	0.1	-0.4
Health Care	13.9	14.6	6.9	6.3	0.1	0.0	0.0	0.1
Industrials	12.5	13.9	16.1	11.8	0.6	0.0	-0.1	0.5
Information Technology	24.6	9.5	28.6	6.9	2.1	-0.3	3.3	5.0
Materials	2.1	4.9	10.9	7.5	0.2	0.0	-0.1	0.1
Real Estate	0.0	5.0	0.0	-0.9	0.0	0.5	0.0	0.5
Utilities	3.1	4.8	12.8	5.2	0.4	0.1	-0.1	0.3
Total	100.0	100.0	17.0	9.0	4.0	-0.2	4.3	8.1

Gain / Loss

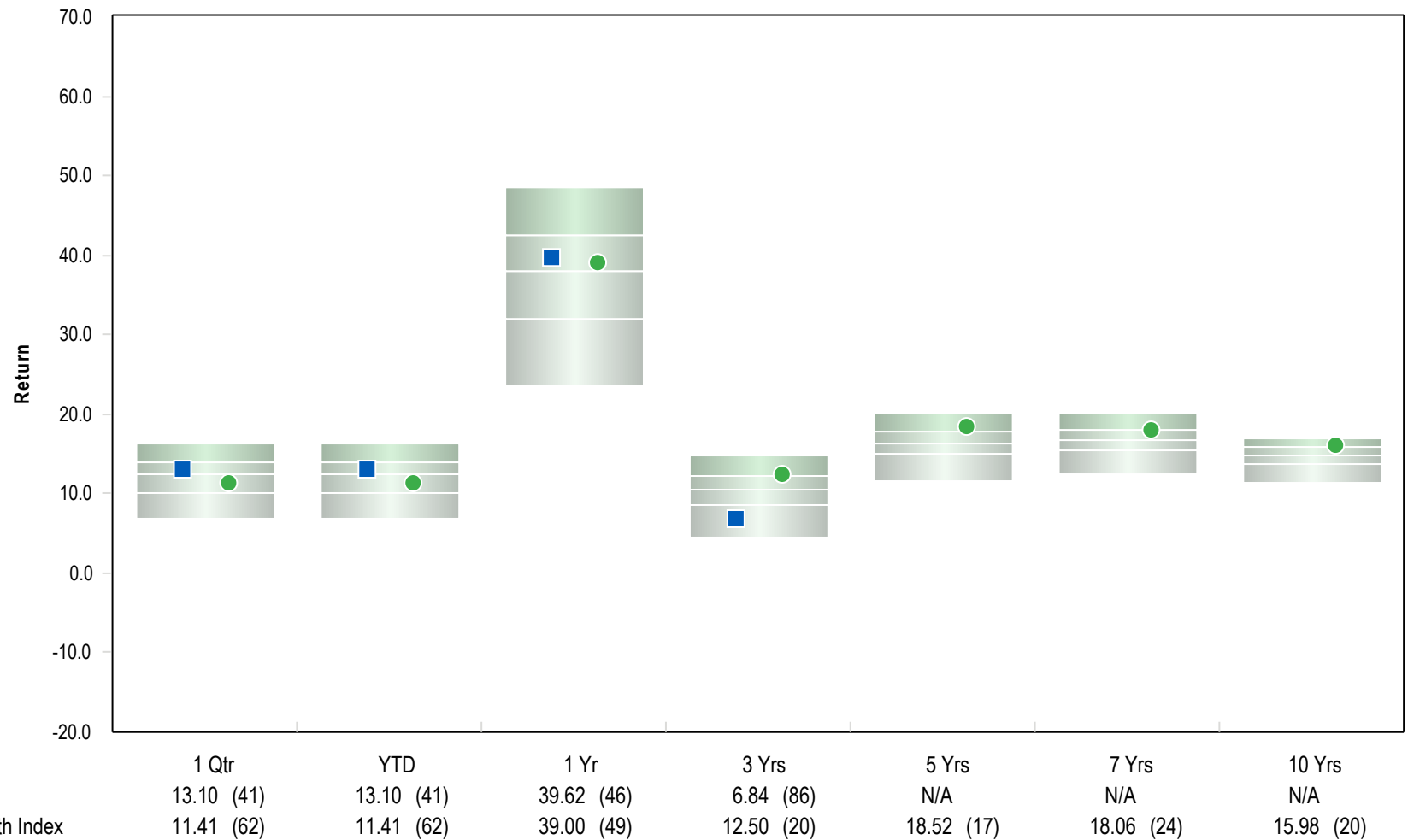
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wellington Growth					
Beginning Market Value	11,296,839	11,296,839	13,117,650	18,261,998	
Net Cash Flows	-5,931	-5,931	-4,536,378	-8,046,045	
Income			7,679	12,243	
Gain/Loss	1,479,432	1,479,432	4,181,388	2,542,143	
Ending Market Value	12,770,339	12,770,339	12,770,339	12,770,339	

Rolling Return and Tracking Error



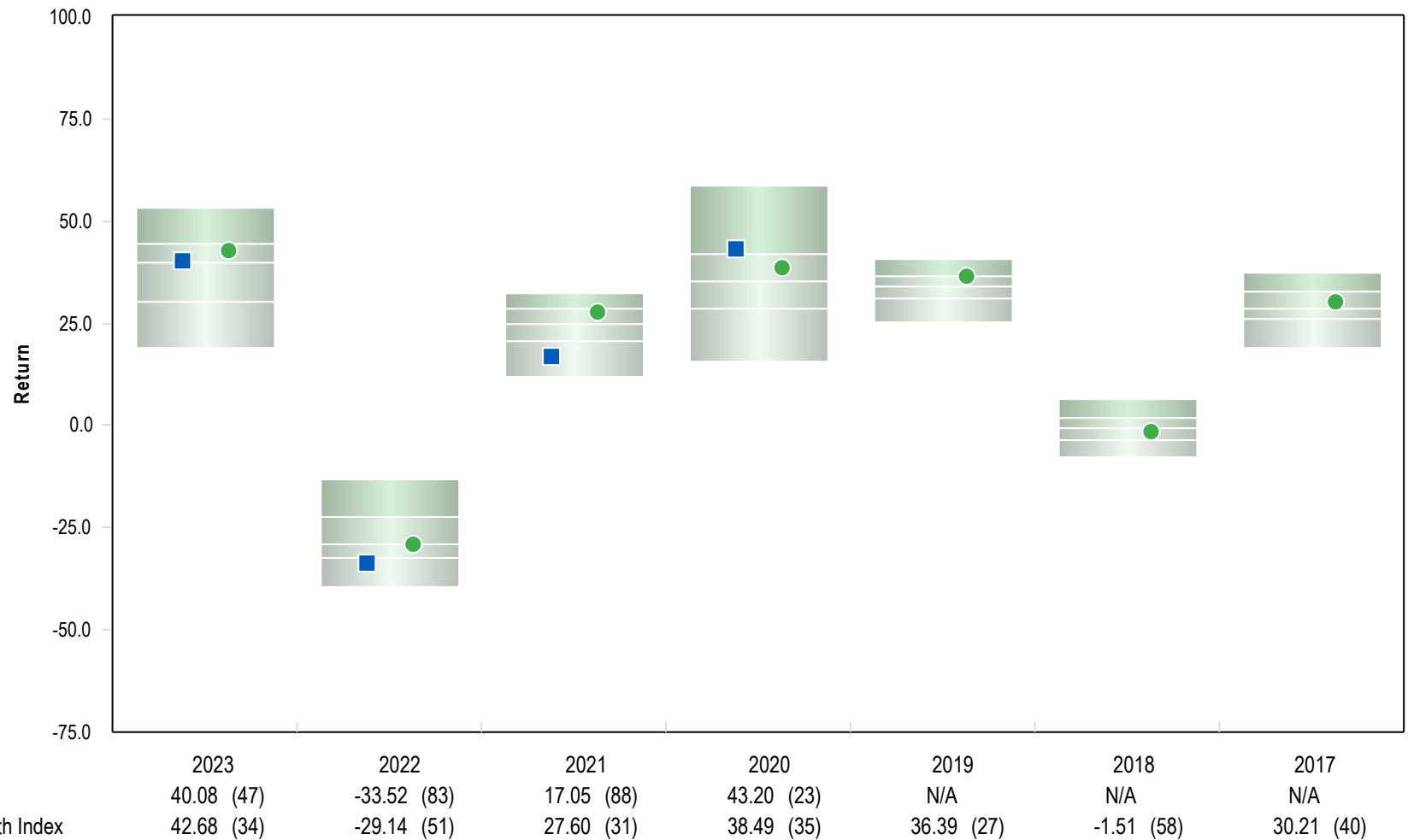
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Growth	13.1	13.1	39.6	6.8	
Russell 1000 Growth Index	11.4	11.4	39.0	12.5	18.5
Difference	1.7	1.7	0.6	-5.7	



5th Percentile	16.25	16.25	48.57	14.75	20.13	20.10	16.90
1st Quartile	13.88	13.88	42.61	12.21	17.84	18.04	15.78
Median	12.37	12.37	37.96	10.50	16.37	16.72	14.84
3rd Quartile	10.16	10.16	32.06	8.62	14.96	15.54	13.69
95th Percentile	6.76	6.76	23.57	4.52	11.64	12.38	11.43

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



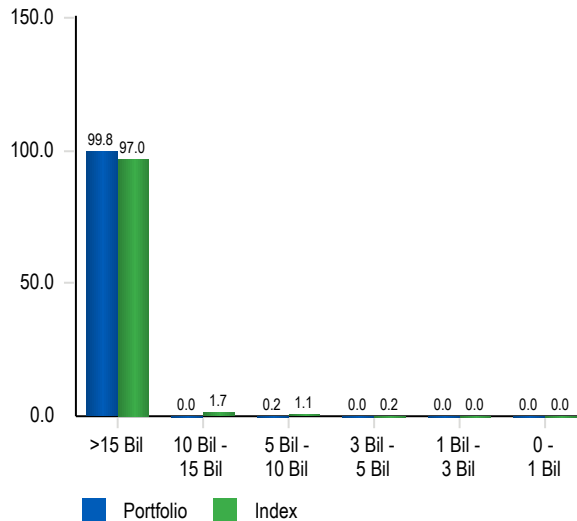
5th Percentile	53.33	-13.33	32.54	58.58	40.71	6.27	37.39
1st Quartile	44.41	-22.37	28.51	41.82	36.70	1.84	32.74
Median	39.70	-29.05	25.01	35.35	33.98	-0.54	28.47
3rd Quartile	30.16	-32.46	20.53	28.47	31.24	-3.71	25.95
95th Percentile	19.17	-39.34	11.78	15.66	25.28	-7.81	18.92

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

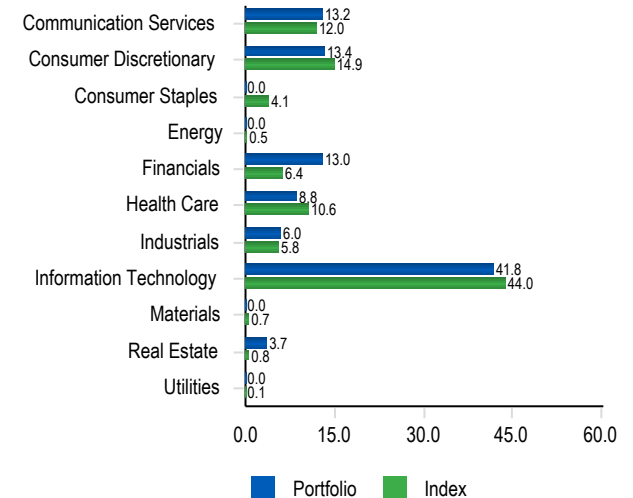
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	40.1	35.2
Forecast P/E	31.7	29.0
Price/Book ratio	9.1	11.6
Wtd. Avg. Mkt. Cap (\$B)	1,136.35	1,199.35
Median Mkt. Cap (\$B)	93.22	19.06
5 Yr. EPS Growth Rate (%)	20.4	19.4
Current Yield (%)	0.6	0.7
Beta (3 Years, Monthly)	1.0	1.0
R-Squared (3 Years, Monthly)	1.0	1.0
Debt to Equity (%)	83.2	155.2
Forecast EPS Growth - Long-Term	20.1	17.5
Return on Equity (%)	10.9	17.4

Distribution of Market Capitalization (%)



Sector Weights (%)



Wellington Growth Performance Attribution vs. Russell 1000 Growth Index

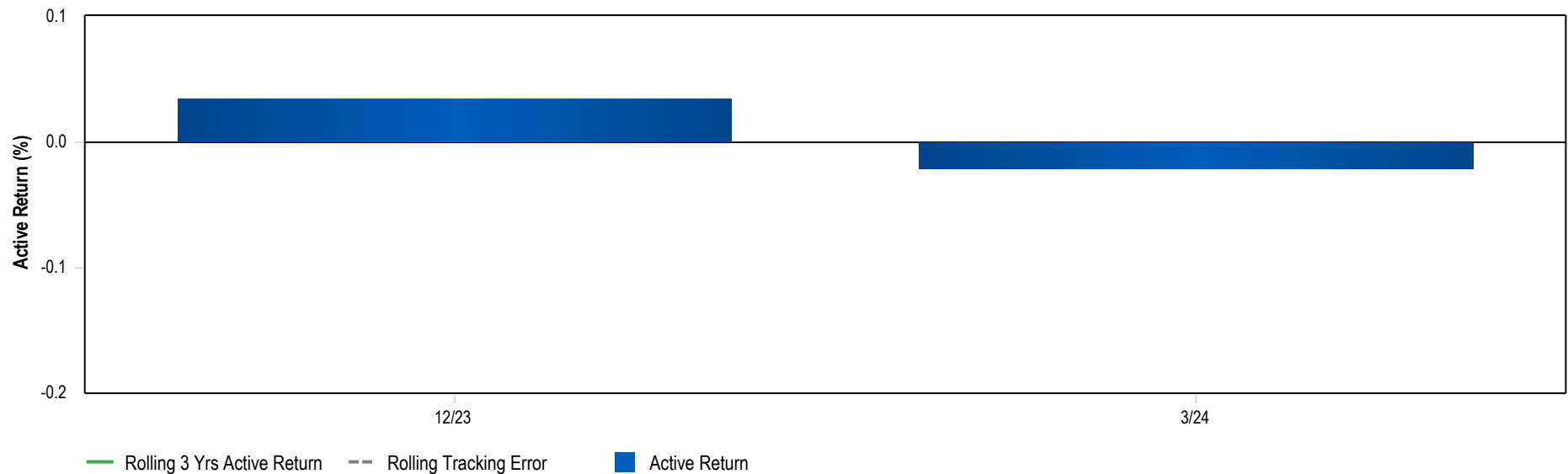
Performance-1 Quarter Ending March 31, 2024

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	12.8	11.4	16.1	17.3	-0.1	0.1	0.0	-0.1
Consumer Discretionary	11.7	15.8	14.0	5.3	1.4	0.3	-0.4	1.3
Consumer Staples	0.0	4.1	0.0	9.3	0.0	0.1	0.0	0.1
Energy	0.0	0.5	0.0	6.1	0.0	0.0	0.0	0.0
Financials	15.1	6.4	10.6	11.3	0.0	0.0	-0.1	-0.1
Health Care	9.4	10.6	7.5	11.7	-0.4	0.0	0.1	-0.4
Industrials	5.5	5.9	17.9	10.4	0.4	0.0	0.0	0.4
Information Technology	41.7	43.5	14.3	12.7	0.7	0.0	0.0	0.7
Materials	0.0	0.7	0.0	13.6	0.0	0.0	0.0	0.0
Real Estate	3.7	0.9	-1.6	-2.0	0.0	-0.4	0.0	-0.4
Utilities	0.0	0.1	0.0	23.9	0.0	0.0	0.0	0.0
Total	100.0	100.0	12.9	11.4	1.9	0.0	-0.4	1.5

Gain / Loss

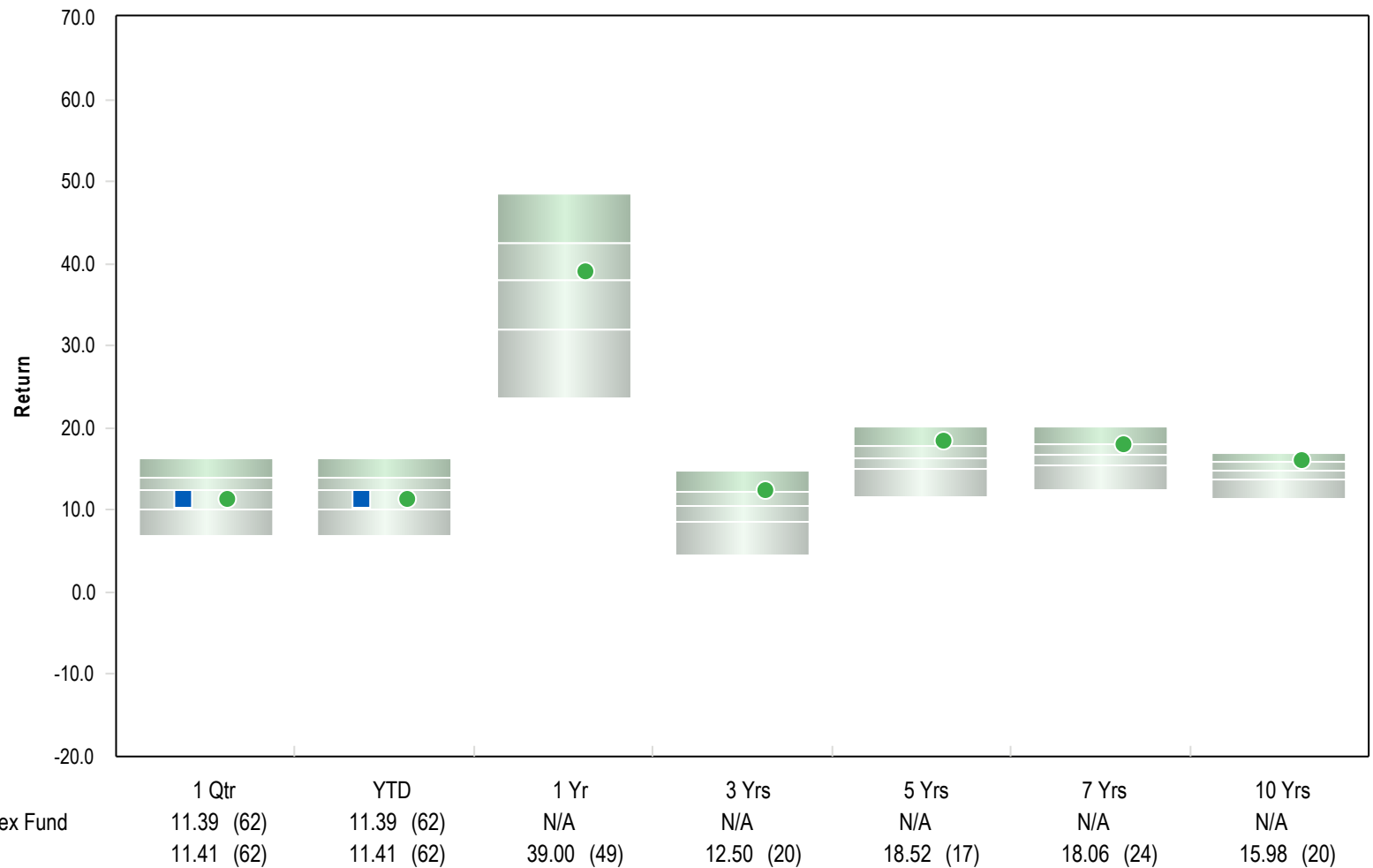
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard R1000 Growth Index Fund					
Beginning Market Value	7,147,807	7,147,807			
Net Cash Flows					
Income	-1	-1			
Gain/Loss	814,334	814,334			
Ending Market Value	7,962,139	7,962,139			

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard R1000 Growth Index Fund	11.4	11.4			
Russell 1000 Growth Index	11.4	11.4	39.0	12.5	18.5
Difference	0.0	0.0			



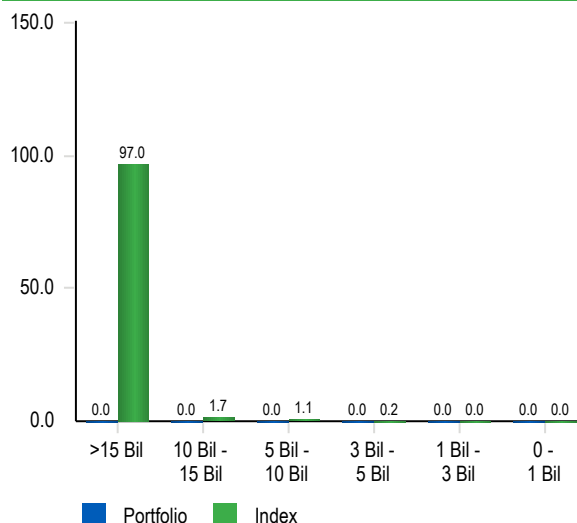
5th Percentile	16.25	16.25	48.57	14.75	20.13	20.10	16.90
1st Quartile	13.88	13.88	42.61	12.21	17.84	18.04	15.78
Median	12.37	12.37	37.96	10.50	16.37	16.72	14.84
3rd Quartile	10.16	10.16	32.06	8.62	14.96	15.54	13.69
95th Percentile	6.76	6.76	23.57	4.52	11.64	12.38	11.43

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

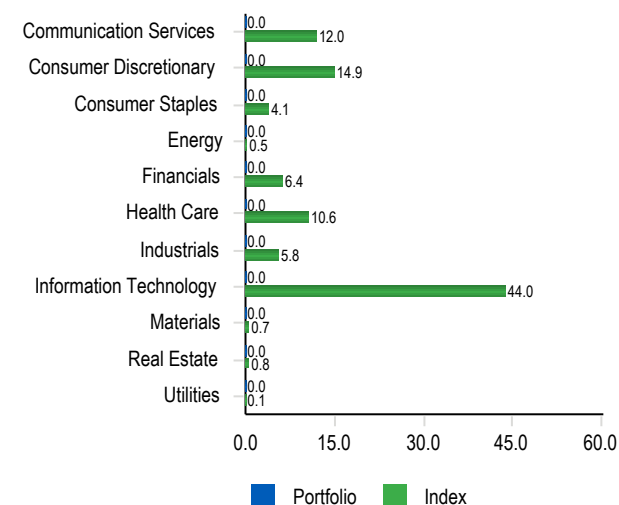
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	-	35.2
Forecast P/E	-	29.0
Price/Book ratio	-	11.6
Wtd. Avg. Mkt. Cap (\$B)		1,199.35
Median Mkt. Cap (\$B)		19.06
5 Yr. EPS Growth Rate (%)	-	19.4
Current Yield (%)	-	0.7
Beta	-	1.0
R-Squared	-	-
Debt to Equity (%)	-	155.2
Forecast EPS Growth - Long-Term	-	17.5
Return on Equity (%)	-	17.4

Distribution of Market Capitalization (%)



Sector Weights (%)



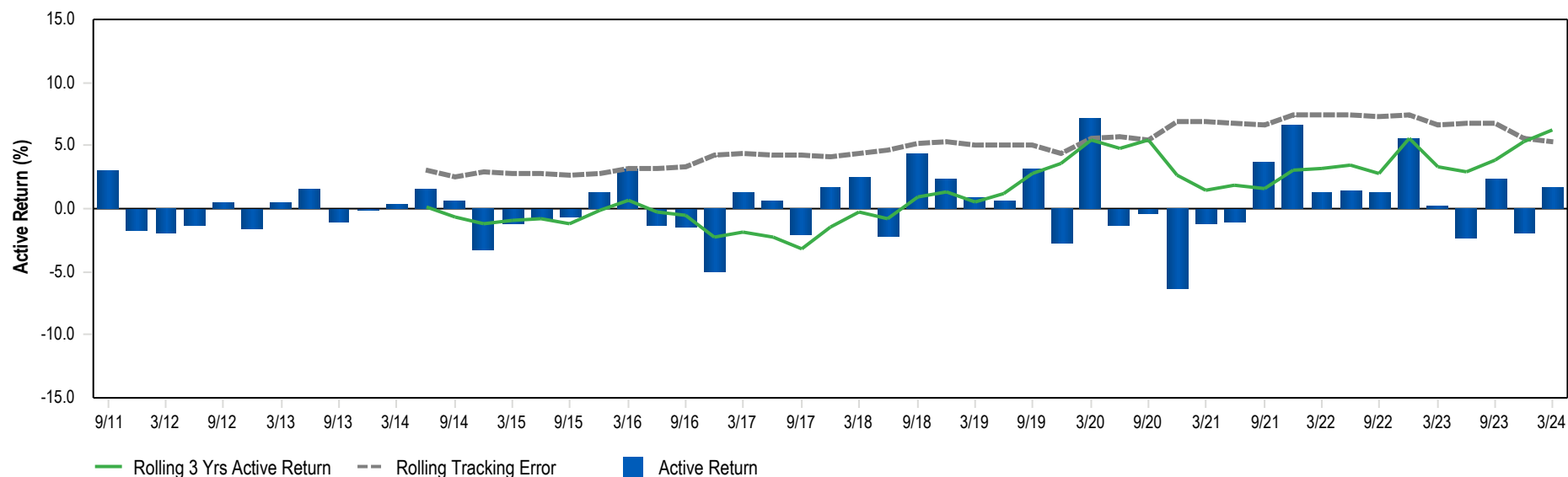
Vanguard R1000 Growth Index Fund Performance Attribution vs. Russell 1000 Growth Index

Data not available.

Gain / Loss

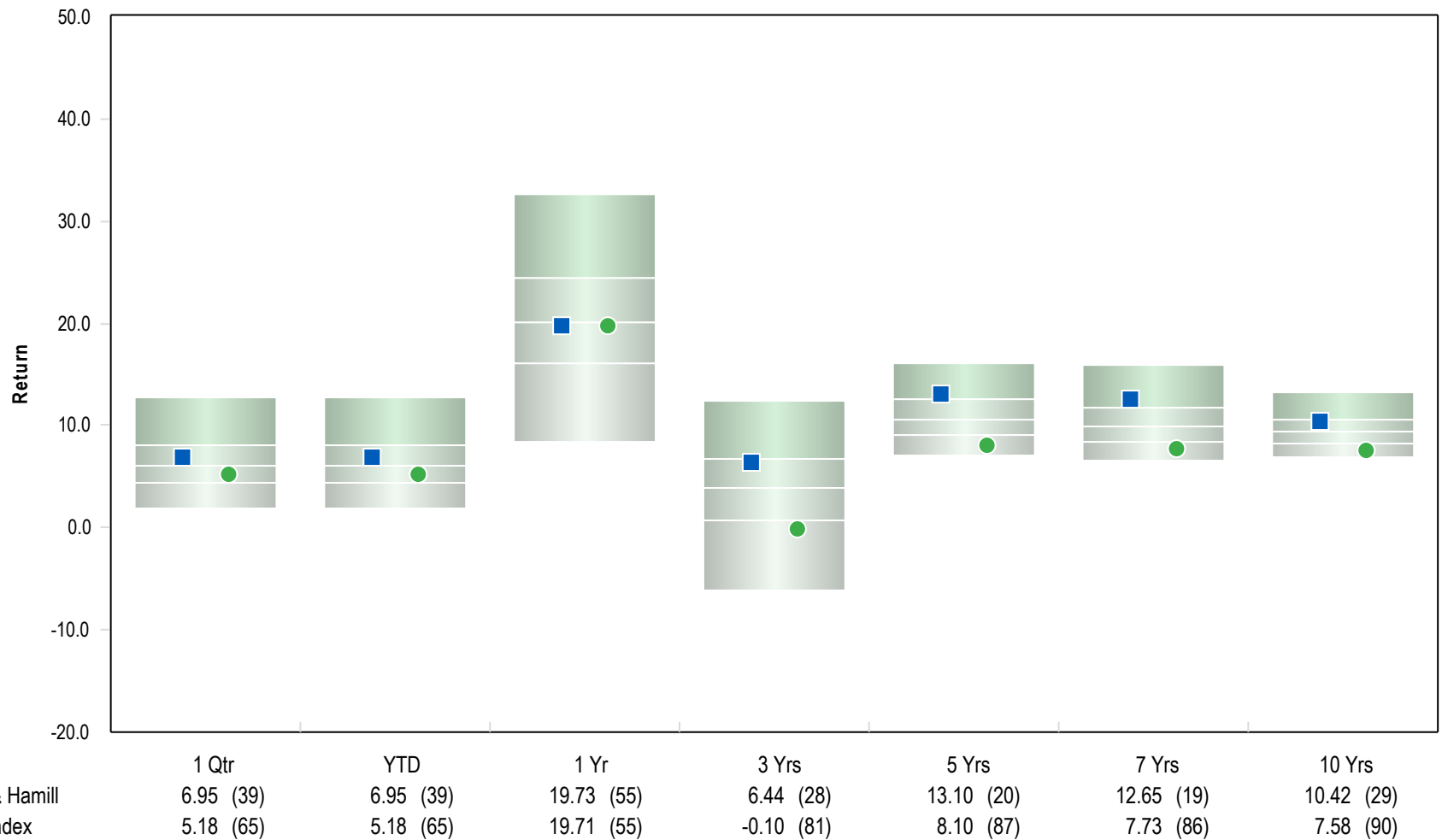
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Segall Bryant & Hamill					
Beginning Market Value	10,133,574	10,133,574	12,334,750	13,214,308	10,313,618
Net Cash Flows	105	105	-3,396,785	-4,396,855	-6,646,855
Income	33,017	33,017	126,038	398,696	559,161
Gain/Loss	671,556	671,556	1,774,248	1,622,101	6,612,327
Ending Market Value	10,838,251	10,838,251	10,838,251	10,838,251	10,838,251

Rolling Return and Tracking Error



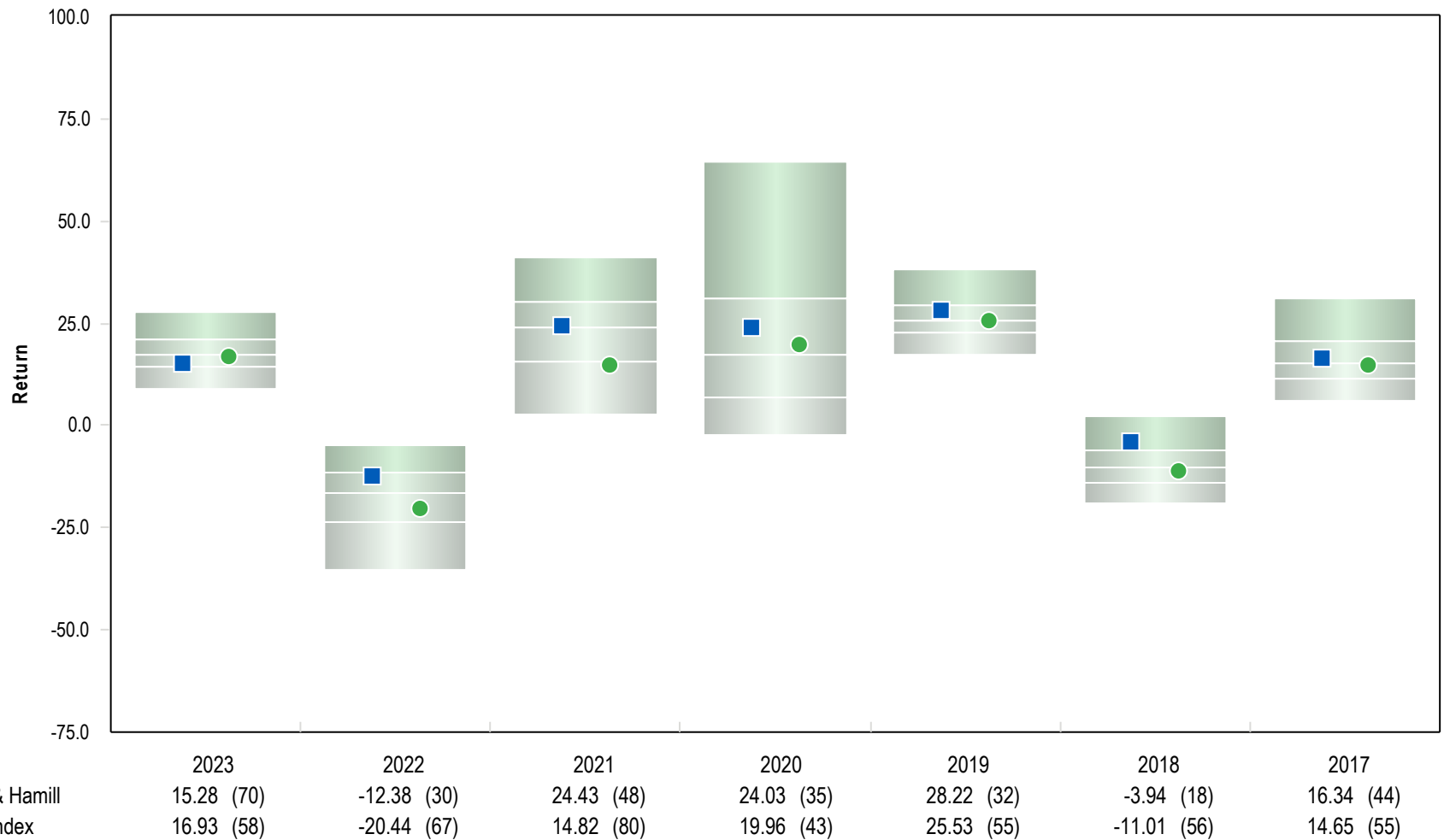
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Segall Bryant & Hamill	7.0	7.0	19.7	6.4	13.1
Russell 2000 Index	5.2	5.2	19.7	-0.1	8.1
Difference	1.8	1.8	0.0	6.5	5.0



5th Percentile	12.82	12.82	32.69	12.43	16.11	15.84	13.17
1st Quartile	8.11	8.11	24.51	6.76	12.61	11.79	10.51
Median	6.01	6.01	20.14	3.93	10.58	9.97	9.38
3rd Quartile	4.43	4.43	16.06	0.76	9.13	8.39	8.24
95th Percentile	1.92	1.92	8.33	-6.07	7.03	6.64	6.91

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



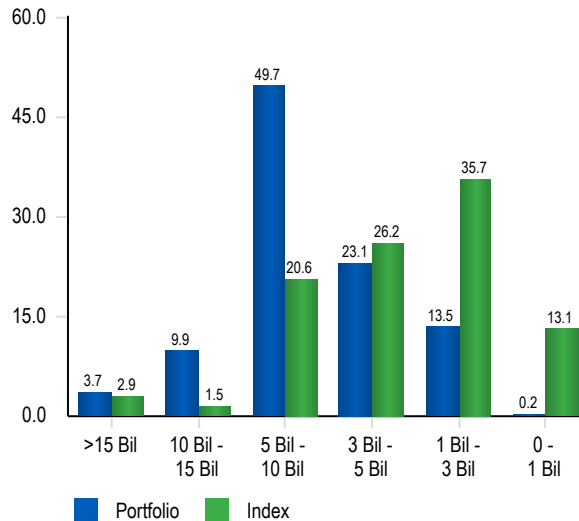
5th Percentile	27.58	-4.63	41.06	64.47	38.26	2.25	30.89
1st Quartile	21.18	-11.54	30.45	31.19	29.53	-5.93	20.78
Median	17.43	-16.48	23.80	17.43	25.80	-10.37	15.12
3rd Quartile	14.50	-23.60	15.62	6.89	22.60	-14.06	11.29
95th Percentile	8.78	-35.46	2.85	-2.35	17.16	-19.14	6.21

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

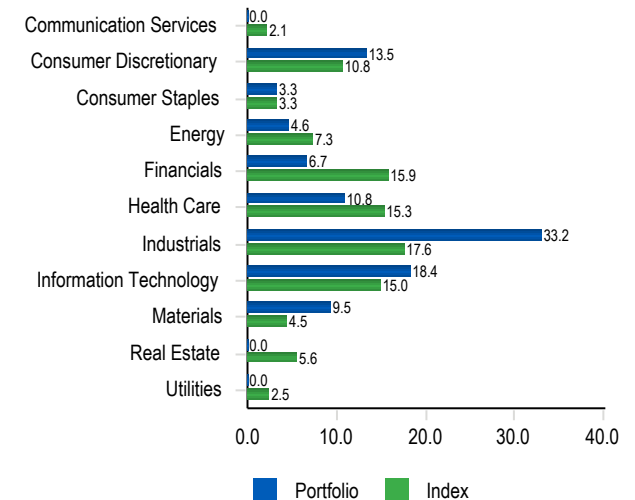
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	21.8	16.4
Forecast P/E	19.8	16.0
Price/Book ratio	3.3	2.6
Wtd. Avg. Mkt. Cap (\$B)	6.57	4.74
Median Mkt. Cap (\$B)	5.74	0.93
5 Yr. EPS Growth Rate (%)	14.2	13.7
Current Yield (%)	1.0	1.4
Beta (5 Years, Monthly)	0.8	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	100.4	117.5
Forecast EPS Growth - Long-Term	14.3	14.9
Return on Equity (%)	4.9	0.4

Distribution of Market Capitalization (%)



Sector Weights (%)



Segall Bryant & Hamill Performance Attribution vs. Russell 2000 Index

Performance-1 Quarter Ending March 31, 2024

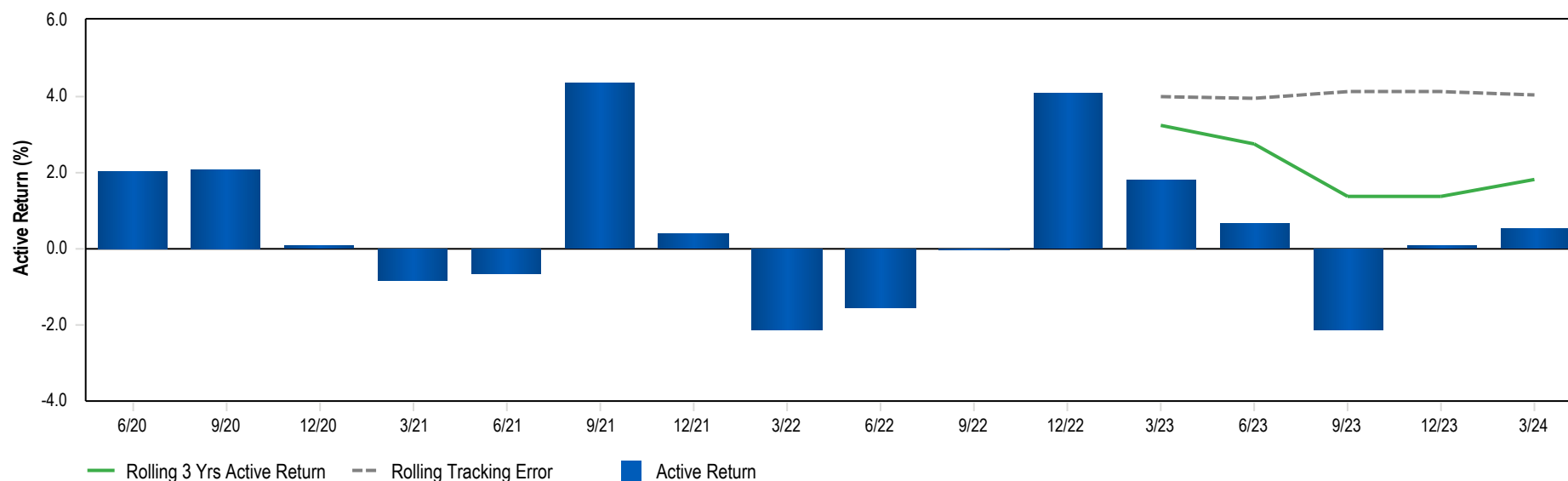
	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.3	0.0	-4.5	0.0	0.2	0.0	0.2
Consumer Discretionary	14.9	11.0	15.6	5.5	1.1	0.0	0.4	1.5
Consumer Staples	3.8	3.4	-1.1	4.5	-0.2	0.0	0.0	-0.2
Energy	4.1	6.9	14.0	11.9	0.1	-0.2	-0.1	-0.1
Financials	7.5	17.1	-5.1	-1.4	-0.6	0.6	0.4	0.4
Health Care	9.8	15.4	6.9	5.0	0.3	0.0	-0.1	0.2
Industrials	31.6	17.0	12.1	8.6	0.6	0.5	0.5	1.6
Information Technology	19.6	13.6	2.7	12.9	-1.4	0.5	-0.6	-1.5
Materials	8.7	4.5	8.5	5.1	0.2	0.0	0.1	0.3
Real Estate	0.0	6.2	0.0	-1.5	0.0	0.4	0.0	0.4
Utilities	0.0	2.7	0.0	-3.6	0.0	0.2	0.0	0.2
Total	100.0	100.0	8.2	5.2	0.1	2.3	0.6	3.0

International Equity

Gain / Loss

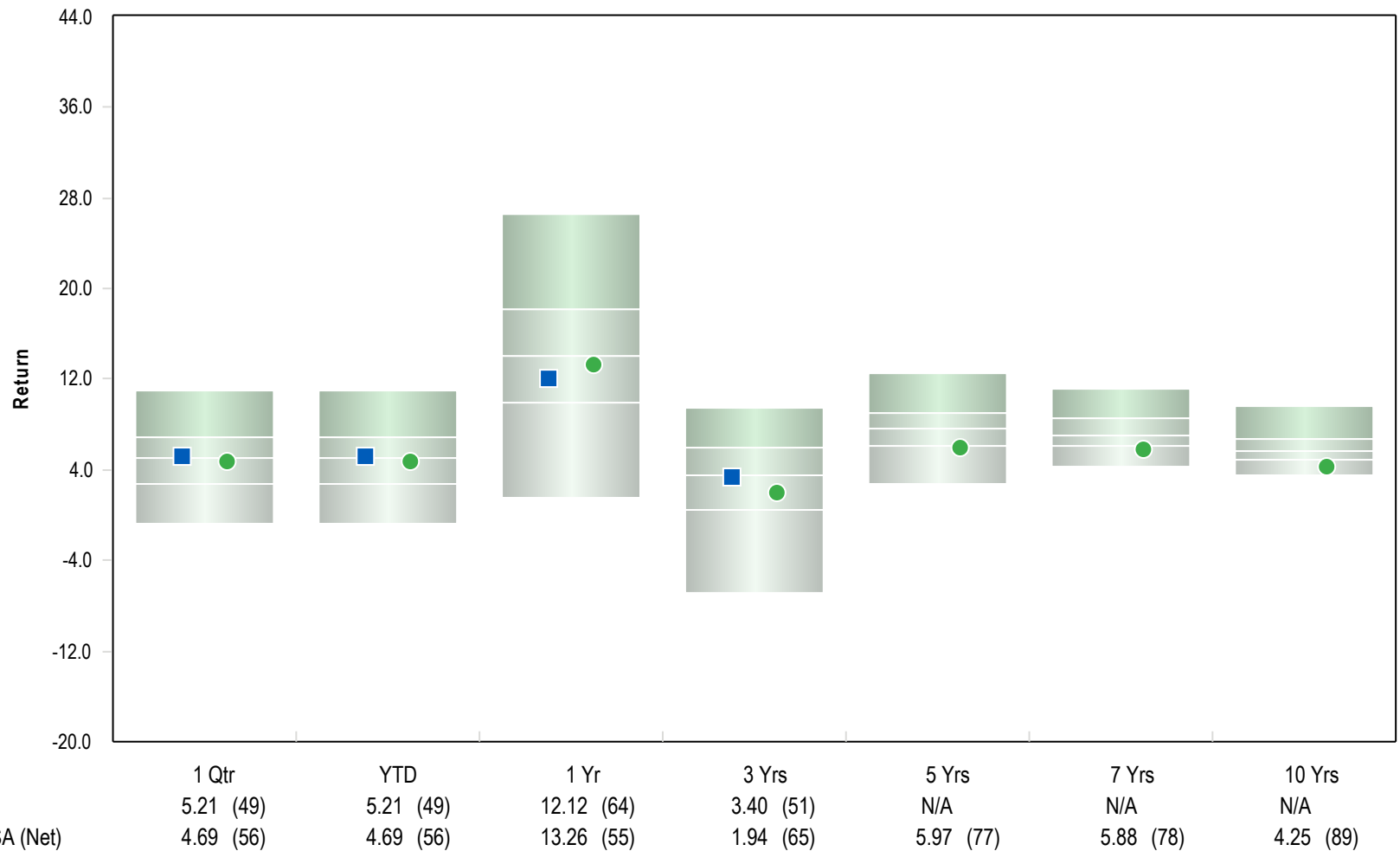
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Schroders Int'l Equity					
Beginning Market Value	15,901,249	15,901,249	15,665,439	24,890,396	
Net Cash Flows			-750,000	-9,050,000	
Income					
Gain/Loss	829,030	829,030	1,814,840	889,883	
Ending Market Value	16,730,279	16,730,279	16,730,279	16,730,279	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Schroders Int'l Equity	5.2	5.2	12.1	3.4	
MSCI AC World ex USA (Net)	4.7	4.7	13.3	1.9	6.0
Difference	0.5	0.5	-1.2	1.5	



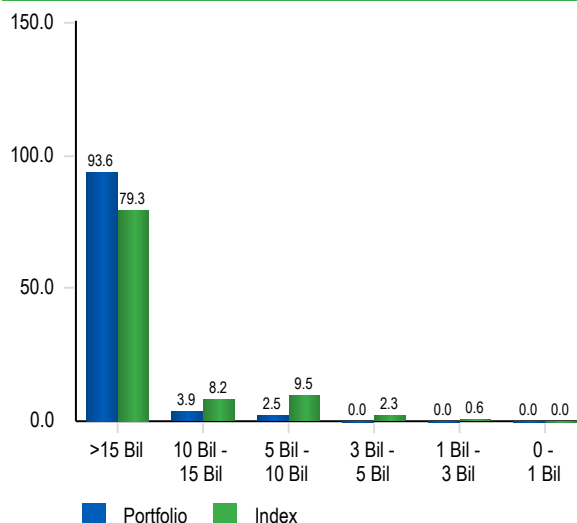
5th Percentile	10.98	10.98	26.53	9.52	12.60	11.23	9.63
1st Quartile	6.92	6.92	18.25	5.93	9.08	8.49	6.80
Median	5.08	5.08	14.06	3.52	7.68	7.10	5.69
3rd Quartile	2.76	2.76	10.00	0.43	6.10	6.08	4.89
95th Percentile	-0.68	-0.68	1.53	-6.83	2.69	4.24	3.49

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

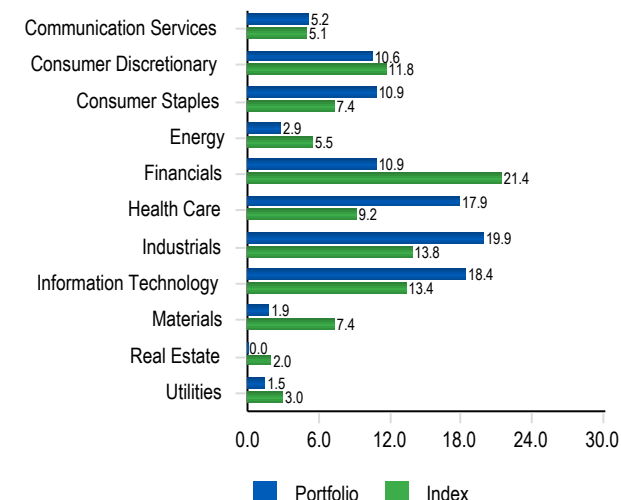
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	18.9	15.5
Forecast P/E	18.2	13.8
Price/Book ratio	3.1	2.6
Wtd. Avg. Mkt. Cap (\$B)	141.20	102.13
Median Mkt. Cap (\$B)	74.88	10.14
5 Yr. EPS Growth Rate (%)	10.1	9.4
Current Yield (%)	2.3	3.1
Beta (3 Years, Monthly)	1.0	1.0
R-Squared (3 Years, Monthly)	0.9	1.0
Debt to Equity (%)	75.8	61.7
Forecast EPS Growth - Long-Term	12.4	12.3
Return on Equity (%)	5.1	1.9

Distribution of Market Capitalization (%)



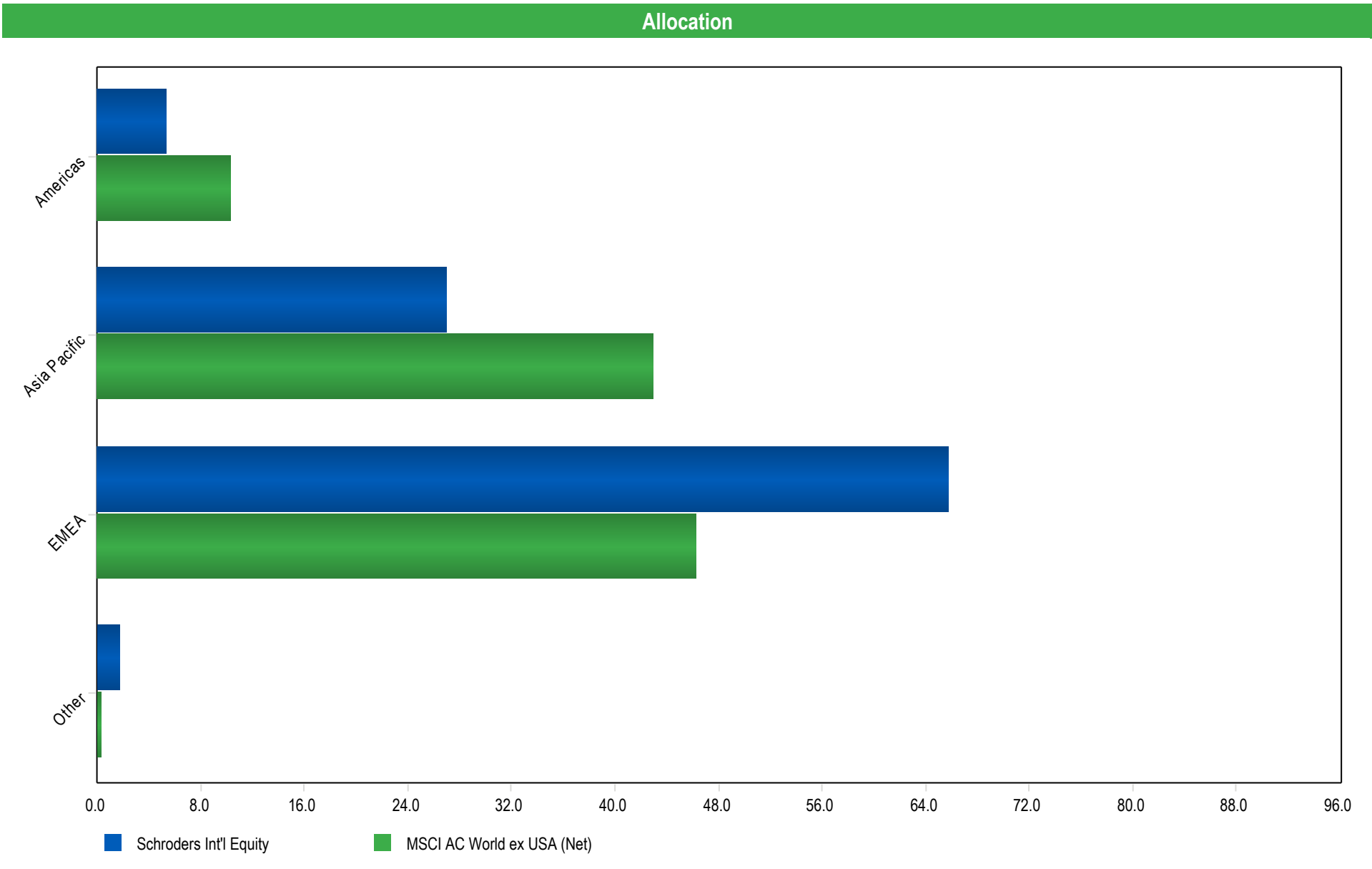
Sector Weights (%)



Schroders Int'l Equity Performance Attribution vs. MSCI AC World ex USA (Net)

Performance-1 Quarter Ending March 31, 2024

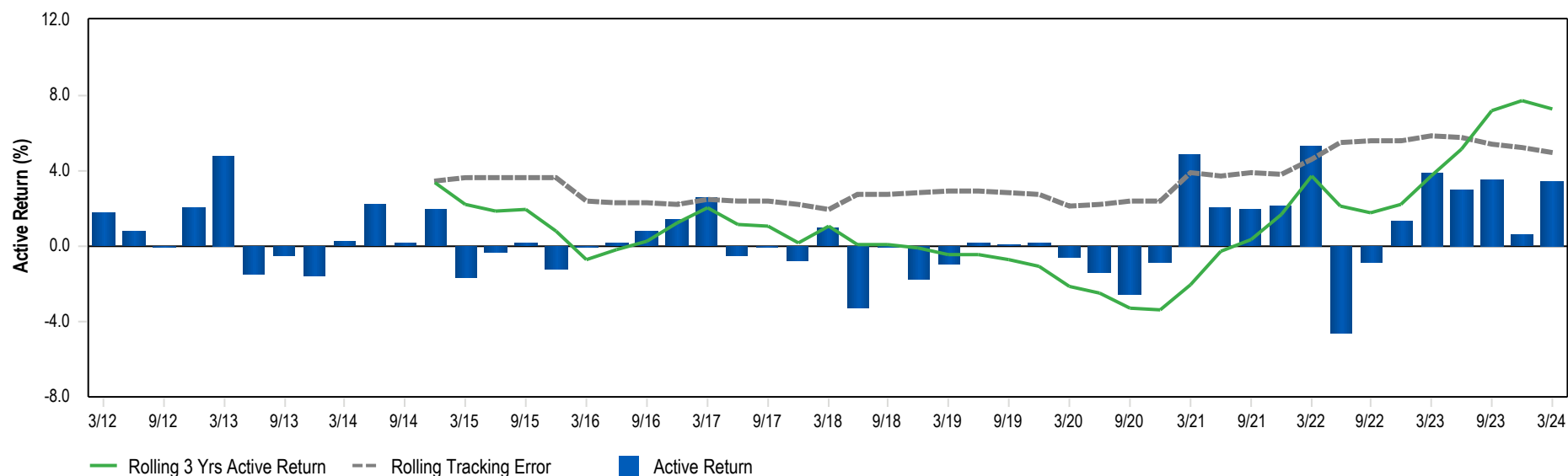
	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	4.0	5.2	-1.5	2.1	-0.2	0.0	0.0	-0.1
Consumer Discretionary	11.0	11.5	-2.6	7.0	-1.1	0.0	0.0	-1.1
Consumer Staples	9.8	8.0	-2.8	-3.2	0.0	-0.1	0.0	-0.1
Energy	3.0	5.6	2.5	5.5	-0.2	0.0	0.1	-0.1
Financials	13.3	21.2	-1.9	6.1	-1.7	-0.1	0.6	-1.2
Health Care	17.0	9.3	11.4	4.0	0.7	-0.1	0.6	1.2
Industrials	18.1	13.4	3.9	7.1	-0.4	0.1	-0.2	-0.5
Information Technology	17.9	12.5	17.4	11.4	0.8	0.4	0.3	1.4
Materials	2.3	8.0	-11.4	-1.8	-0.8	0.4	0.6	0.1
Real Estate	0.0	2.1	0.0	-0.3	0.0	0.1	0.0	0.1
Utilities	3.7	3.2	-2.2	-2.9	0.0	0.0	0.0	0.0
Total	100.0	100.0	4.6	4.7	-2.8	0.6	2.1	-0.1



Gain / Loss

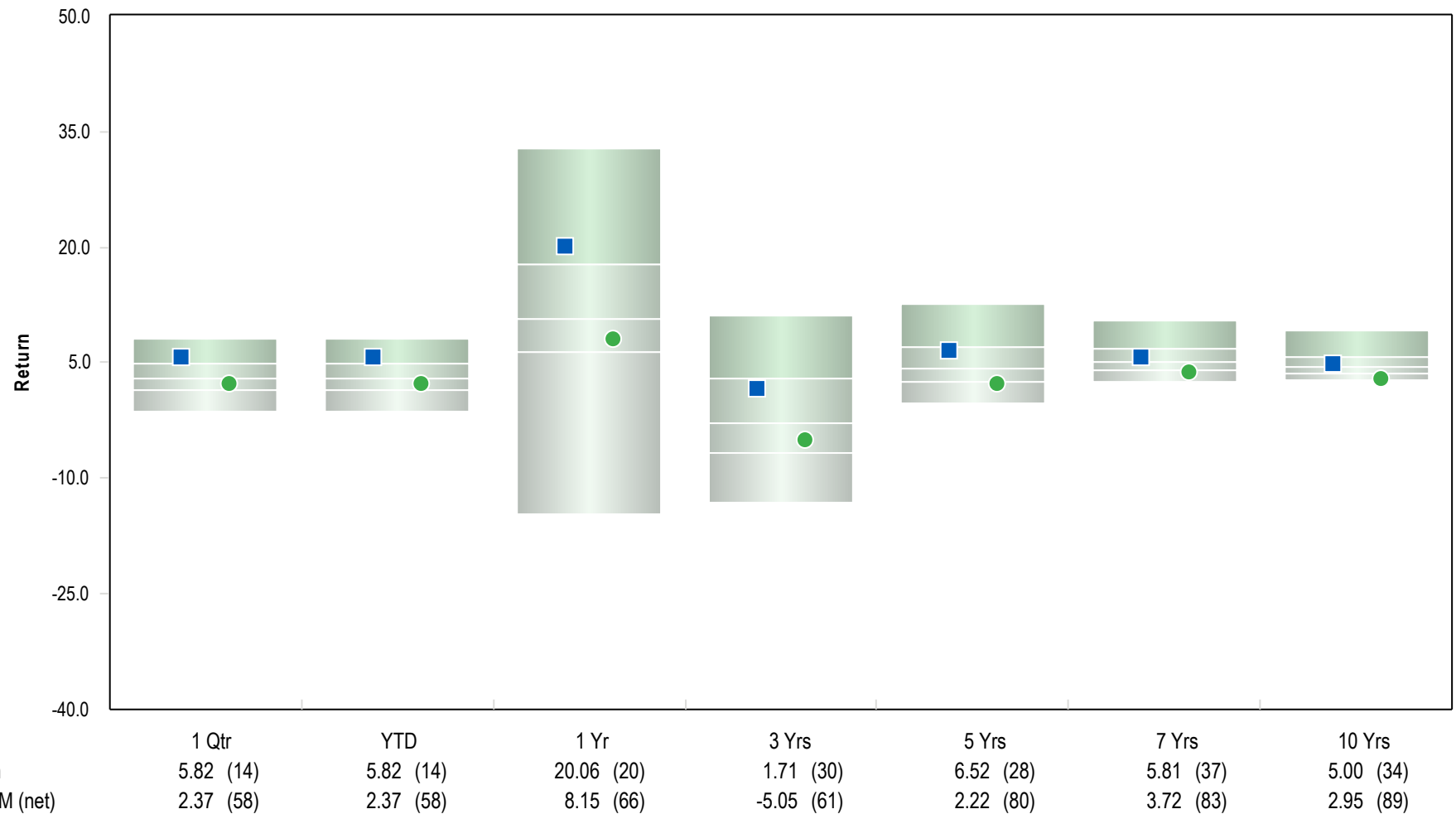
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Acadian					
Beginning Market Value	18,974,011	18,974,011	19,016,090	22,368,560	17,039,918
Net Cash Flows	-1,033,735	-1,033,735	-3,369,159	-4,019,159	-3,769,159
Income			12	14	75
Gain/Loss	1,029,659	1,029,659	3,322,992	620,520	5,699,101
Ending Market Value	18,969,935	18,969,935	18,969,935	18,969,935	18,969,935

Rolling Return and Tracking Error



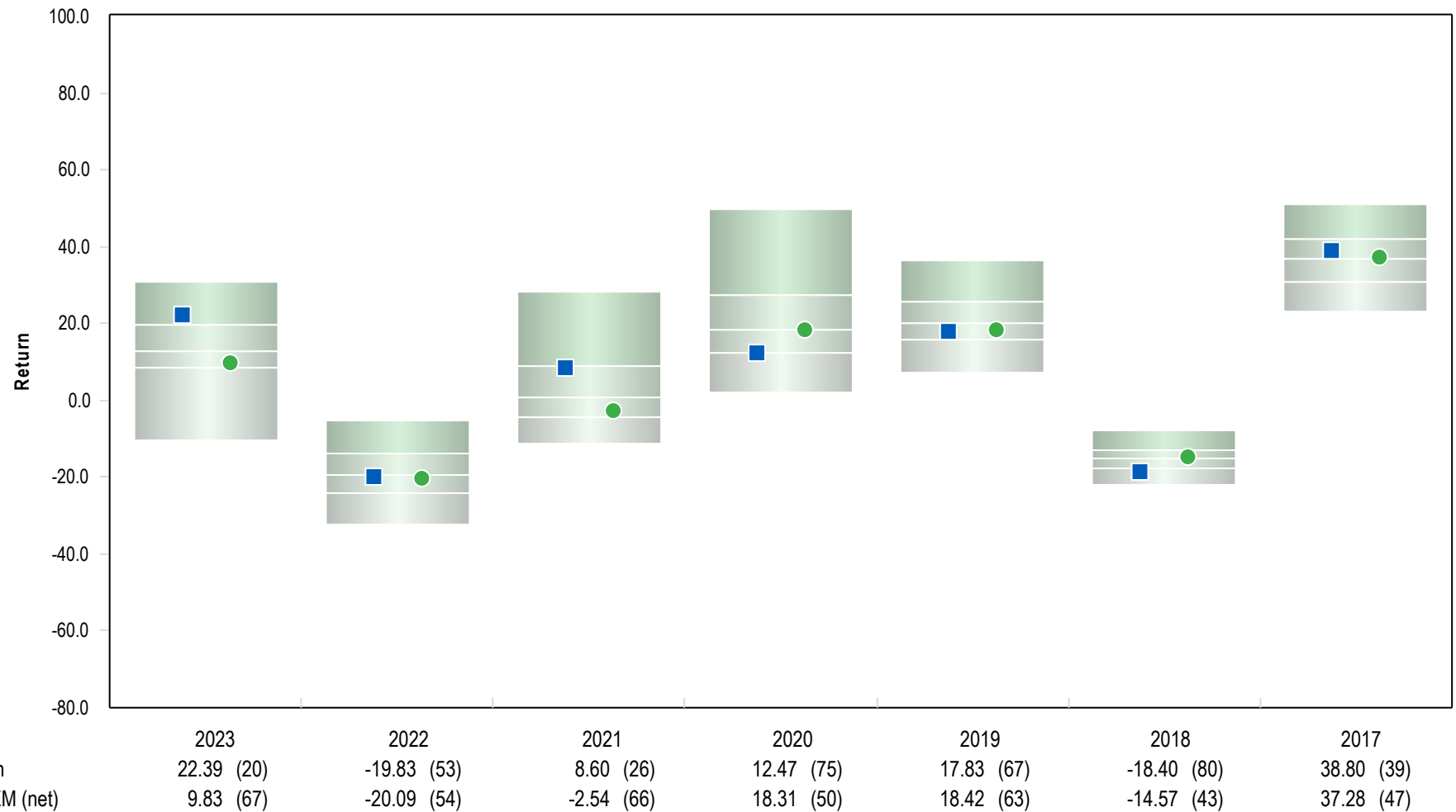
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Acadian	5.8	5.8	20.1	1.7	6.5
MSCI EM (net)	2.4	2.4	8.2	-5.1	2.2
Difference	3.4	3.4	11.9	6.8	4.3



5th Percentile	8.02	8.02	32.81	11.21	12.57	10.49	9.12
1st Quartile	4.96	4.96	17.71	2.87	6.94	6.74	5.70
Median	3.06	3.06	10.61	-2.82	4.20	5.10	4.54
3rd Quartile	1.39	1.39	6.40	-6.68	2.44	4.05	3.59
95th Percentile	-1.34	-1.34	-14.60	-13.24	-0.36	2.63	2.72

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



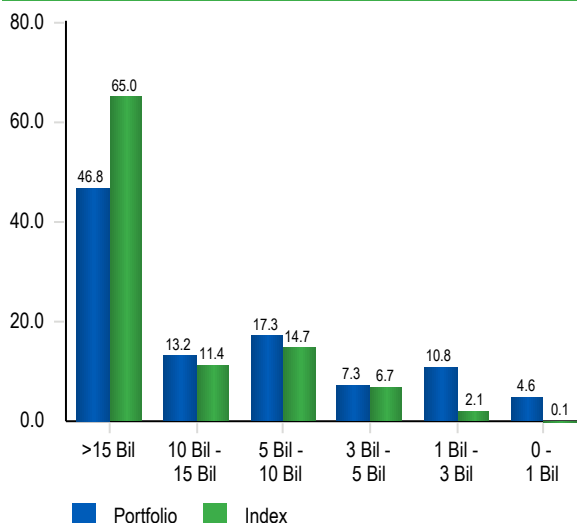
5th Percentile	30.72	-5.40	28.23	49.67	36.25	-8.03	50.96
1st Quartile	19.48	-13.66	8.73	27.22	25.56	-13.06	41.98
Median	12.87	-19.54	0.94	18.29	20.15	-15.20	36.95
3rd Quartile	8.38	-24.15	-4.30	12.42	15.78	-17.76	30.90
95th Percentile	-10.41	-32.52	-11.27	2.10	7.01	-21.89	22.92

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

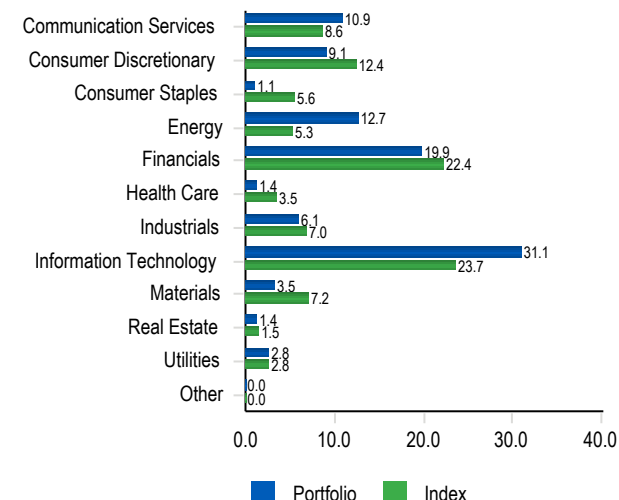
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	9.6	14.8
Forecast P/E	8.3	11.7
Price/Book ratio	2.5	2.6
Wtd. Avg. Mkt. Cap (\$B)	86.08	121.49
Median Mkt. Cap (\$B)	0.93	7.23
5 Yr. EPS Growth Rate (%)	13.5	11.8
Current Yield (%)	5.0	2.9
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	64.1	75.2
Forecast EPS Growth - Long-Term	12.1	16.9
Return on Equity (%)	4.7	3.6

Distribution of Market Capitalization (%)



Sector Weights (%)



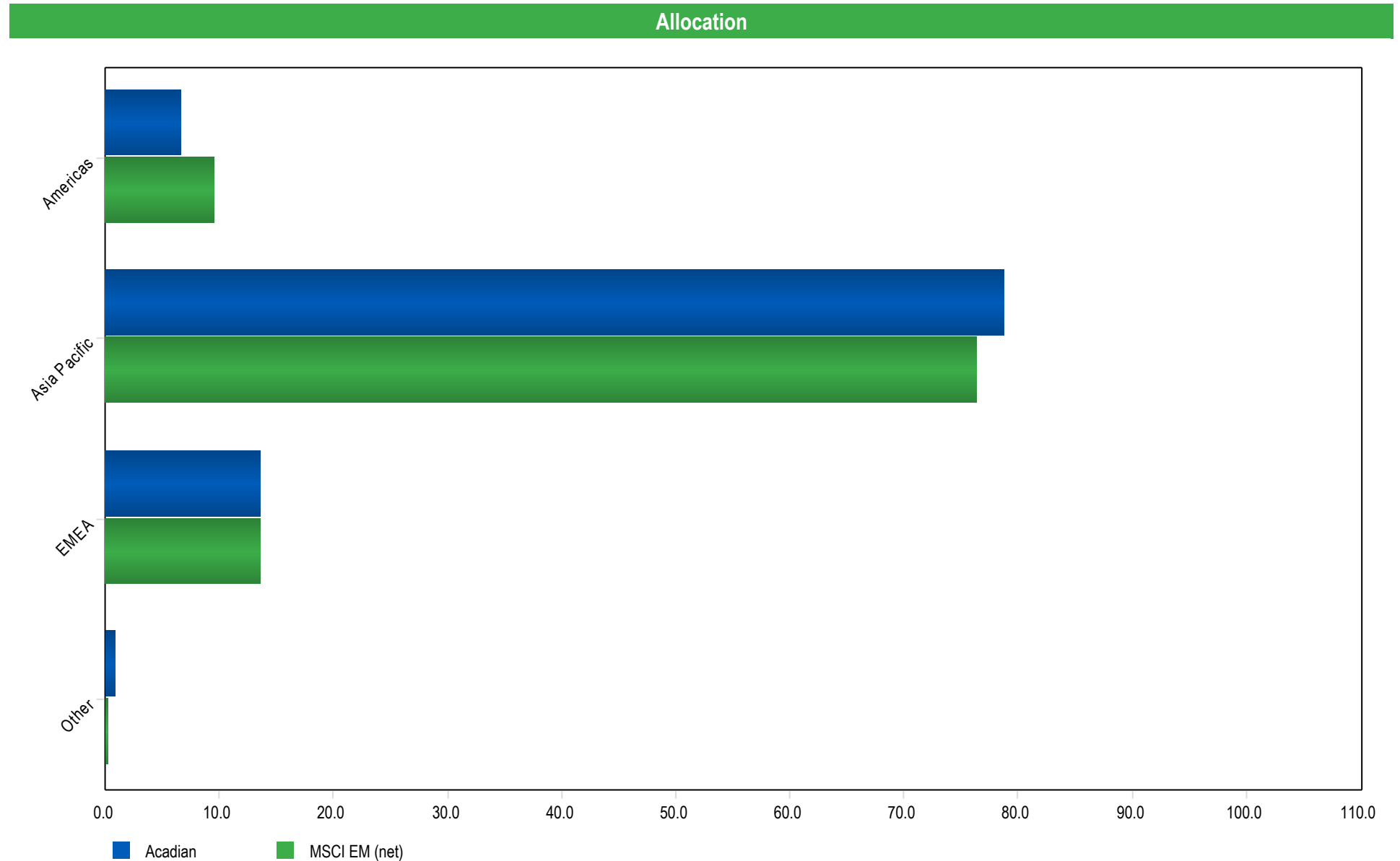
Acadian Performance Attribution vs. MSCI EM (net)

Performance-1 Quarter Ending March 31, 2024

Allocation-01/01/2024

Attribution

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	11.1	8.8	0.7	0.7	0.0	0.0	0.0	0.0
Consumer Discretionary	12.3	12.8	-1.4	-0.4	-0.1	0.0	0.0	-0.1
Consumer Staples	1.8	6.0	0.8	-4.2	0.3	0.3	-0.2	0.4
Energy	11.8	5.1	11.0	6.9	0.2	0.3	0.3	0.8
Financials	18.1	22.3	5.4	2.3	0.7	0.0	-0.1	0.6
Health Care	0.9	3.8	4.2	-4.5	0.3	0.2	-0.3	0.3
Industrials	6.9	6.8	13.7	1.7	0.8	0.0	0.0	0.8
Information Technology	27.9	22.1	8.9	9.9	-0.2	0.4	-0.1	0.2
Materials	4.9	7.9	-5.5	-4.9	0.0	0.2	0.0	0.2
Real Estate	1.9	1.6	4.3	-6.0	0.2	0.0	0.0	0.2
Utilities	2.4	2.7	7.9	3.6	0.1	0.0	0.0	0.1
Other	0.0	0.0	-2.4	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	5.7	2.4	2.3	1.4	-0.3	3.3

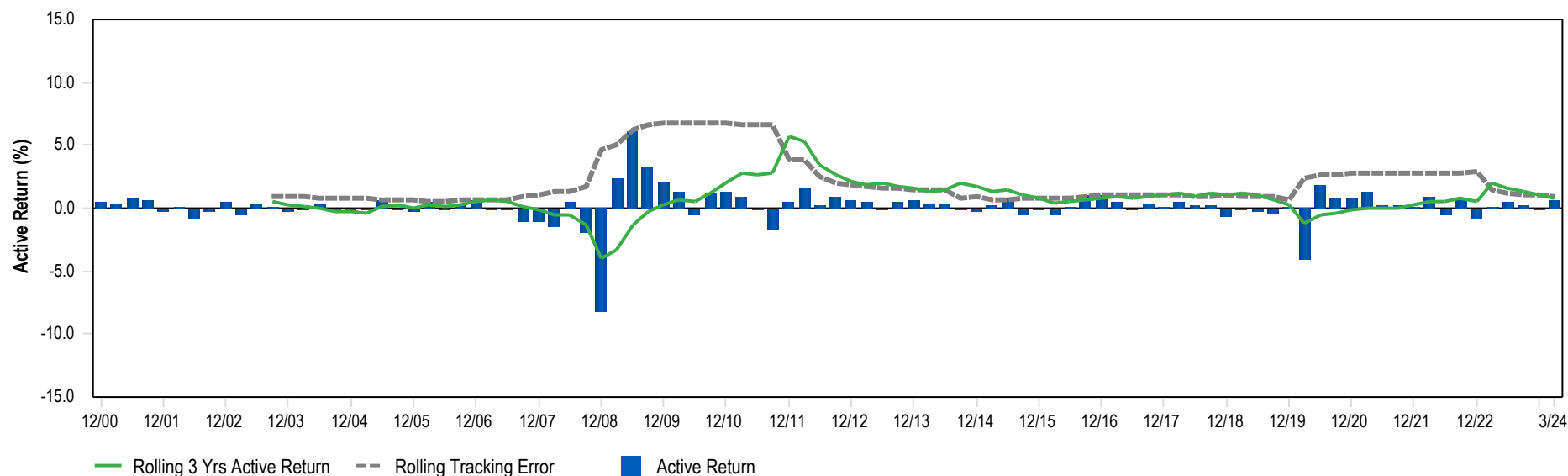


Fixed Income

Gain / Loss

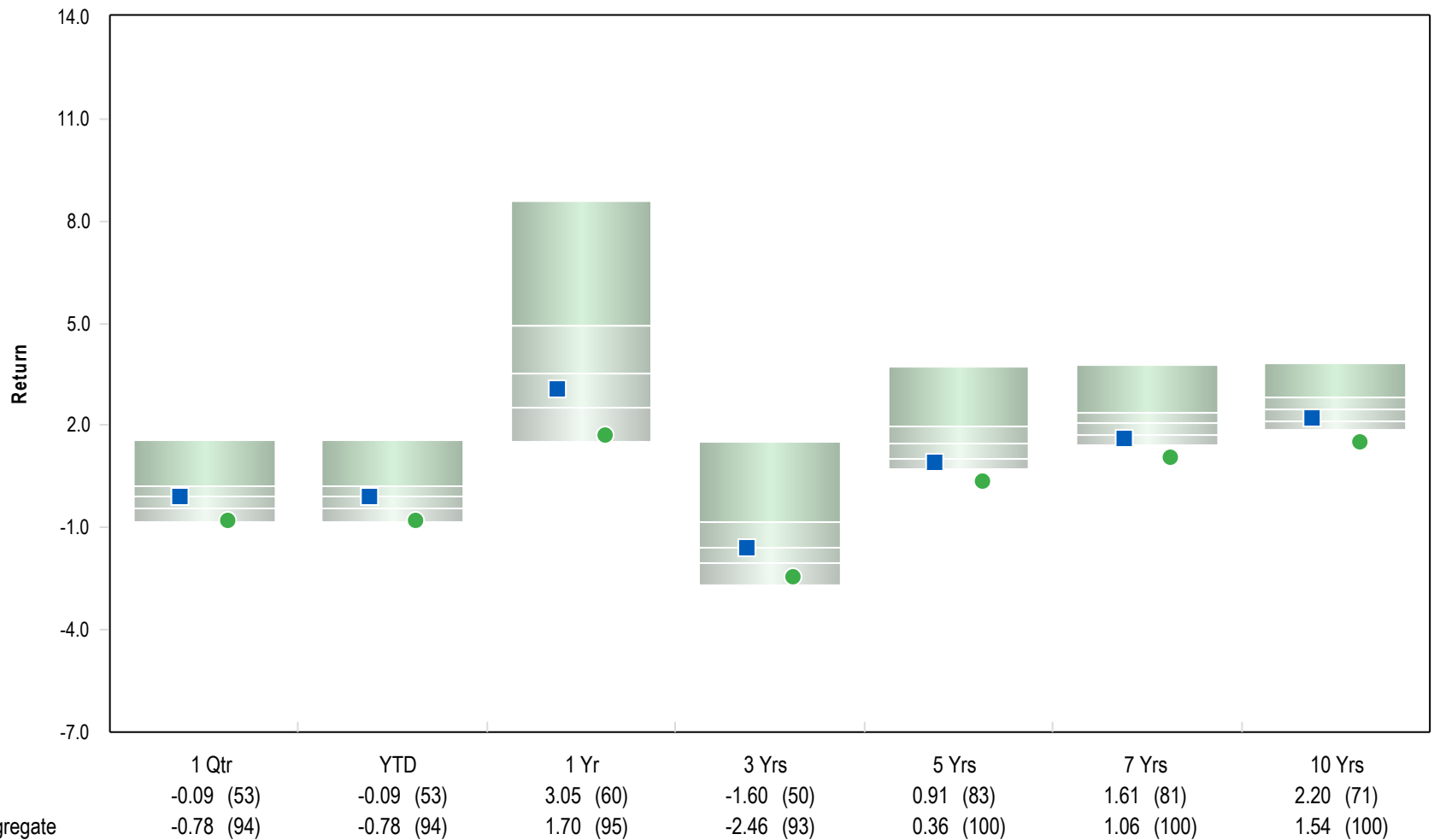
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income					
Beginning Market Value	43,706,096	43,706,096	43,285,317	55,809,386	53,102,080
Net Cash Flows	-1,013,940	-1,013,940	-2,098,419	-10,205,369	-12,810,671
Income	58,008	58,008	435,788	1,799,028	3,489,601
Gain/Loss	-94,423	-94,423	1,033,055	-4,747,305	-1,125,268
Ending Market Value	42,655,741	42,655,741	42,655,741	42,655,741	42,655,741

Rolling Return and Tracking Error



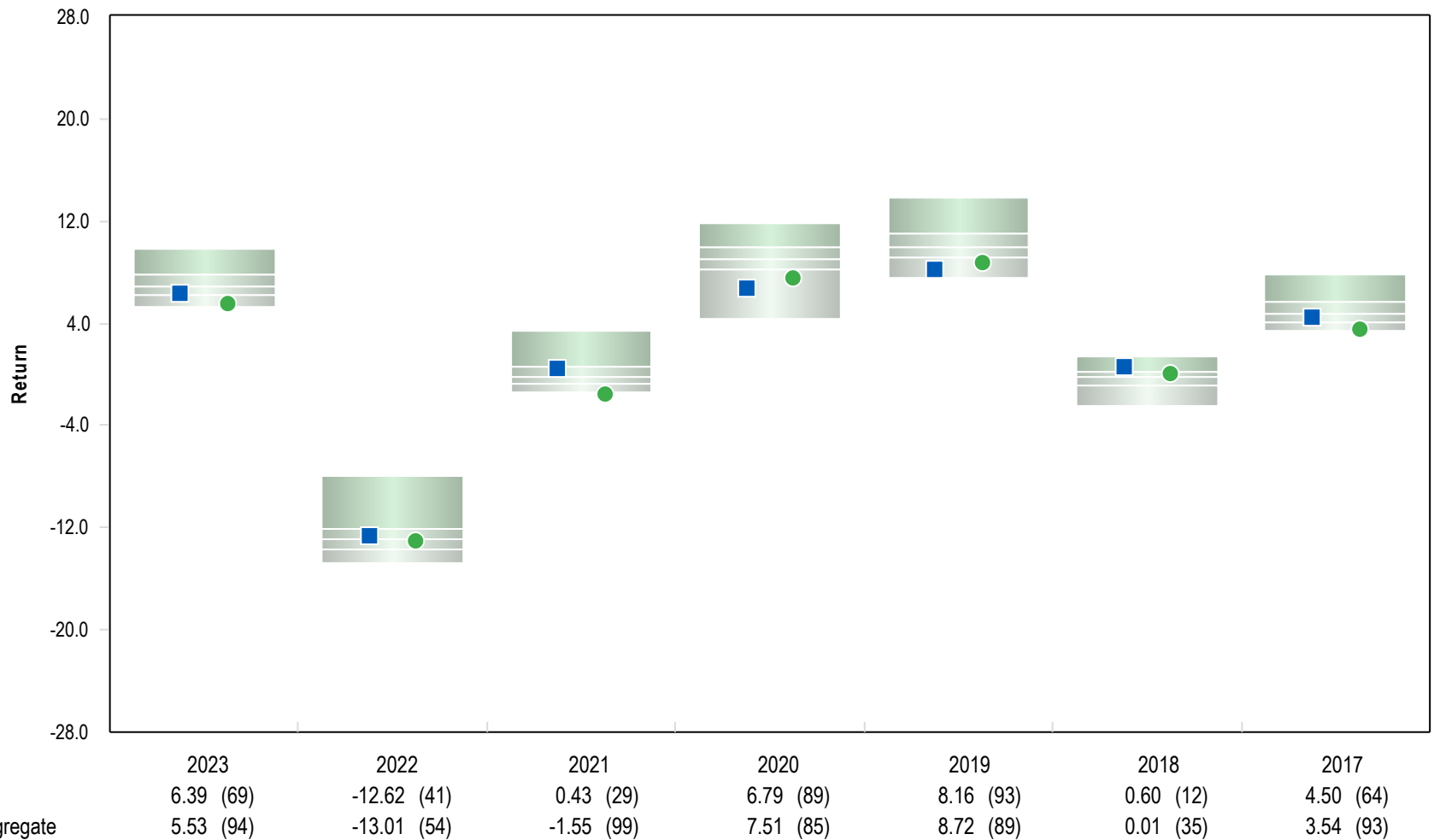
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income	-0.1	-0.1	3.1	-1.6	0.9
Blmbg. U.S. Aggregate	-0.8	-0.8	1.7	-2.5	0.4
Difference	0.7	0.7	1.4	0.9	0.5



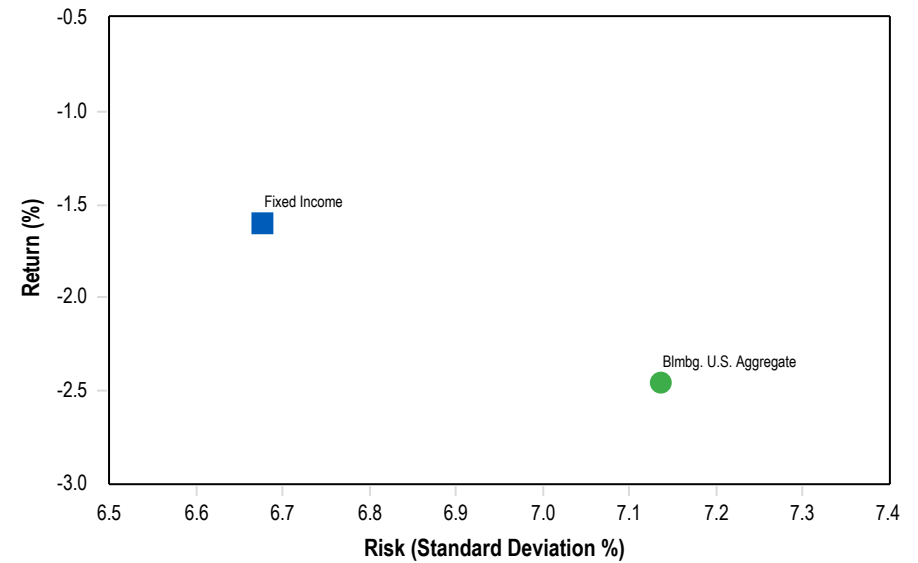
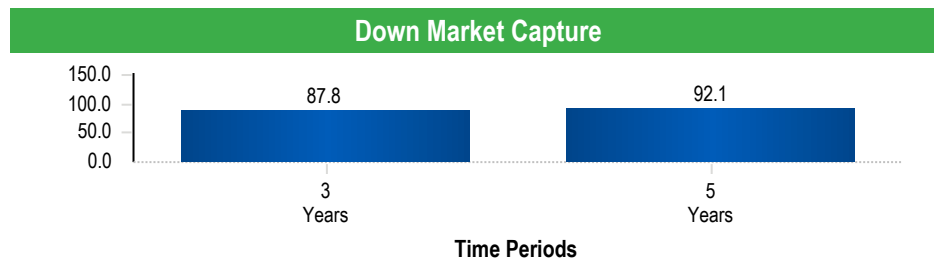
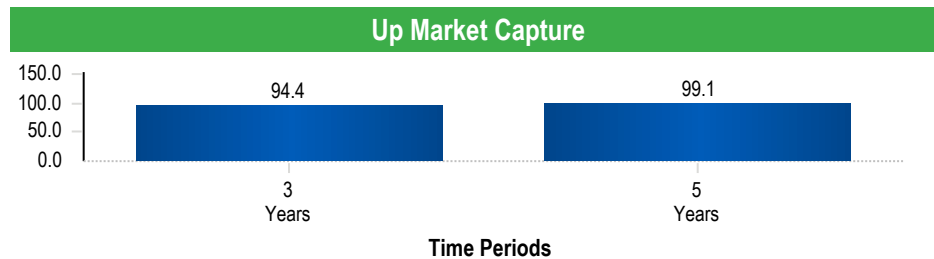
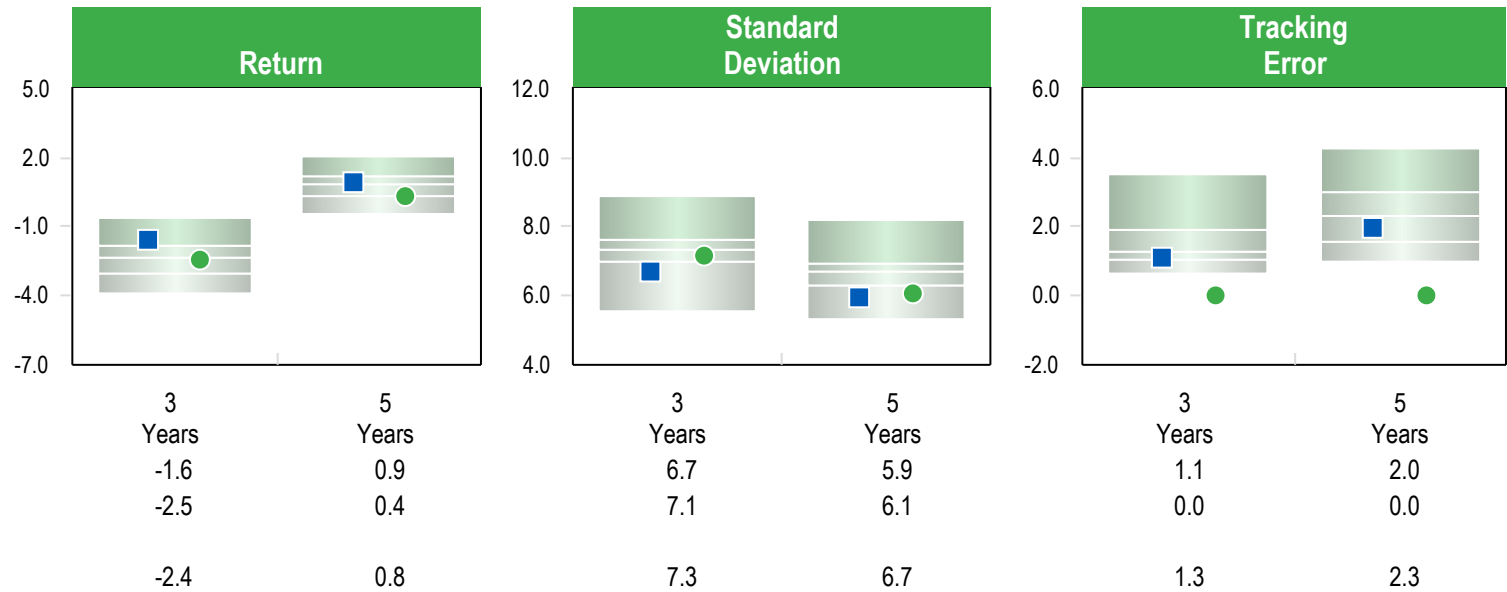
5th Percentile	1.58	1.58	8.57	1.53	3.74	3.75	3.83
1st Quartile	0.22	0.22	4.91	-0.86	1.97	2.38	2.81
Median	-0.06	-0.06	3.52	-1.60	1.49	2.06	2.45
3rd Quartile	-0.45	-0.45	2.52	-2.02	1.02	1.70	2.13
95th Percentile	-0.82	-0.82	1.54	-2.69	0.72	1.41	1.86

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	9.81	-8.01	3.39	11.88	13.79	1.36	7.77
1st Quartile	7.80	-12.11	0.56	9.91	10.97	0.14	5.63
Median	6.86	-12.91	-0.24	8.96	9.94	-0.25	4.79
3rd Quartile	6.26	-13.64	-0.77	8.18	9.21	-0.82	4.14
95th Percentile	5.31	-14.81	-1.38	4.38	7.49	-2.51	3.36

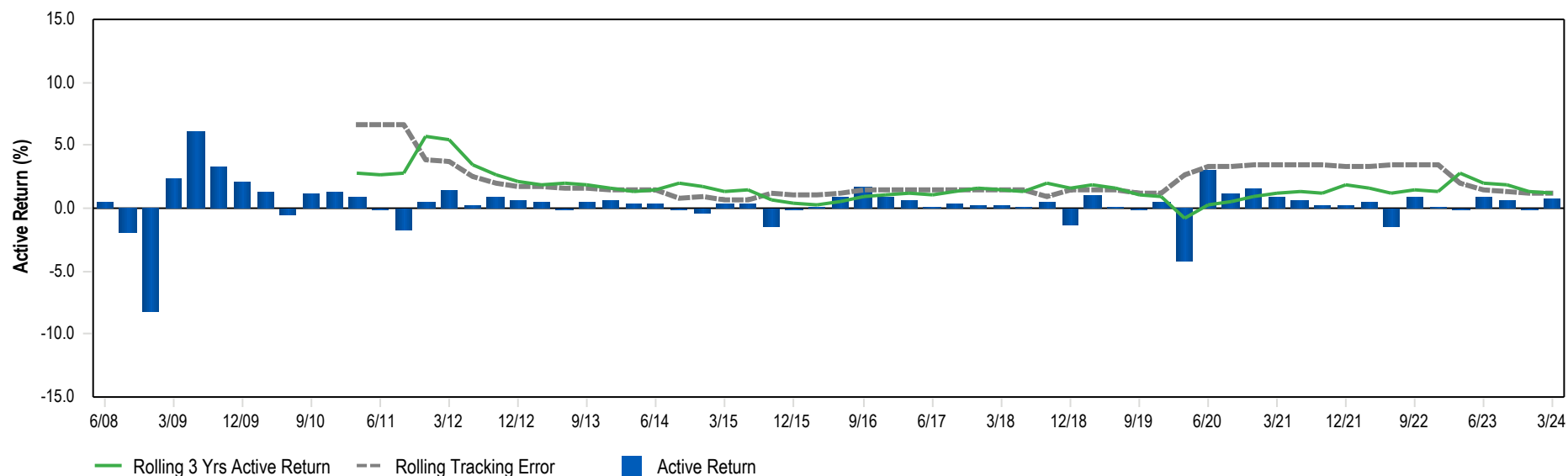
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Gain / Loss

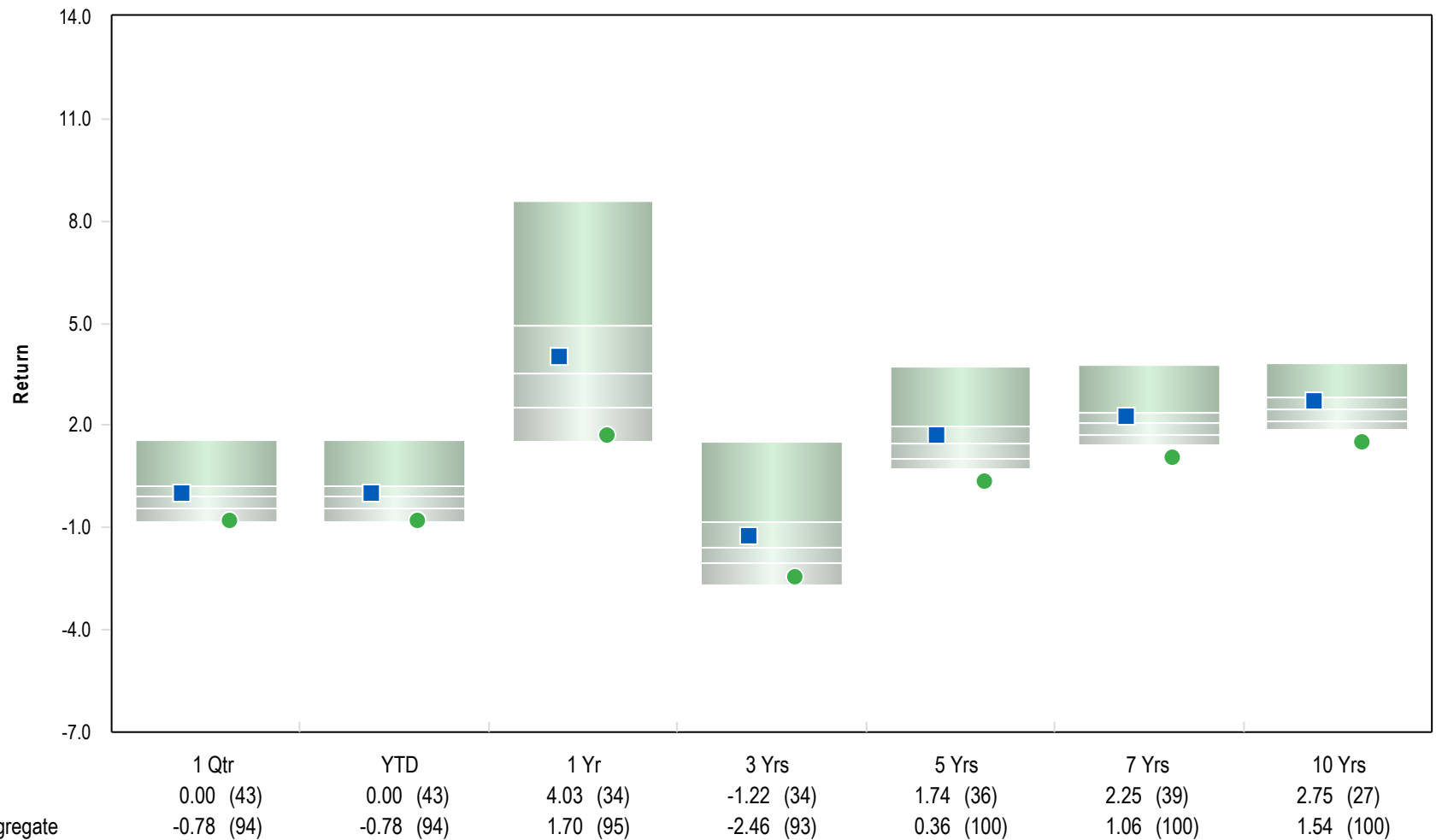
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fidelity					
Beginning Market Value	27,747,622	27,747,622	23,106,846	31,946,640	26,360,889
Net Cash Flows	-13,940	-13,940	3,396,852	-2,953,148	-953,148
Income				1	1
Gain/Loss	-134	-134	1,229,850	-1,259,945	2,325,806
Ending Market Value	27,733,548	27,733,548	27,733,548	27,733,548	27,733,548

Rolling Return and Tracking Error



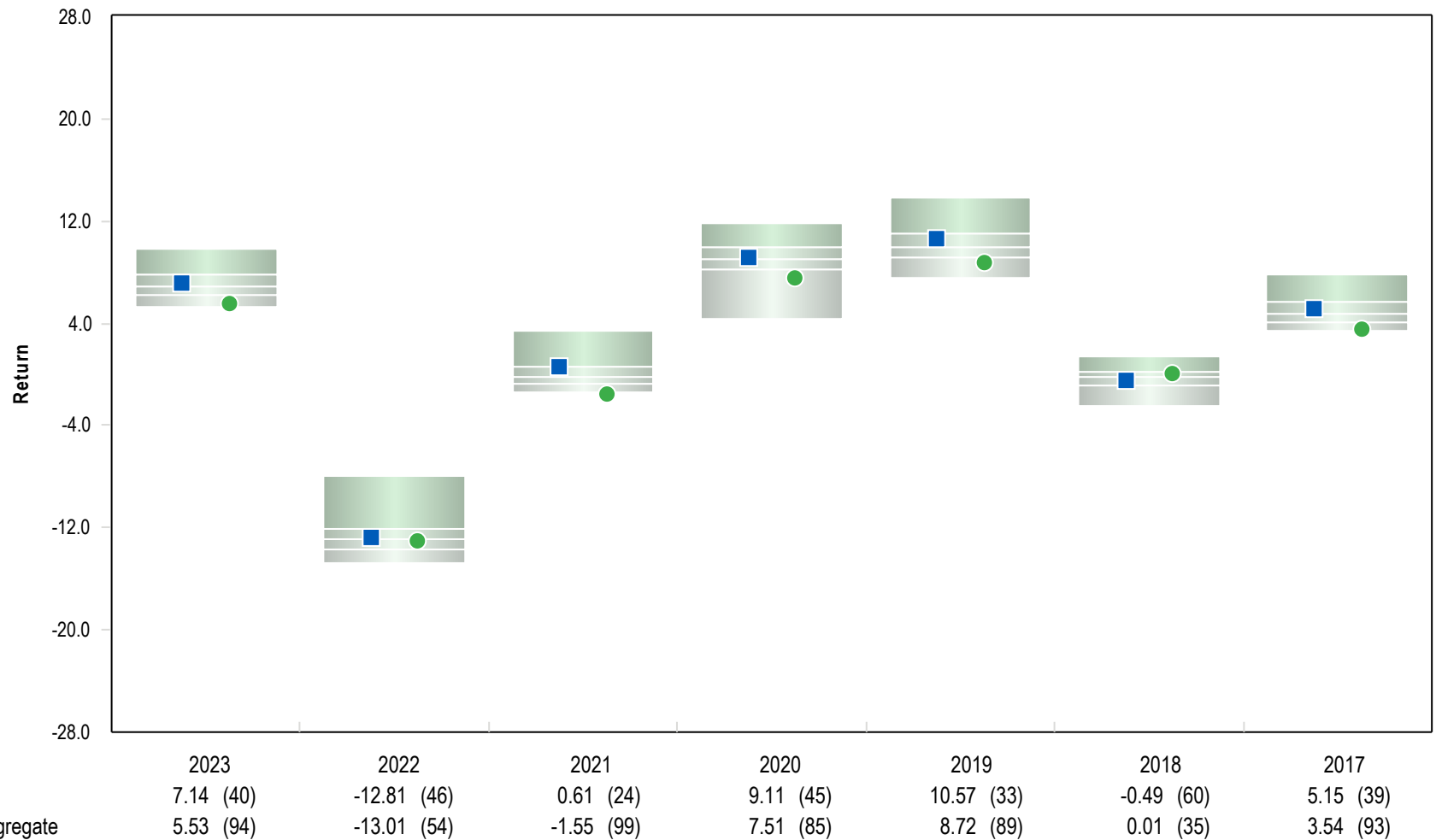
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fidelity	0.0	0.0	4.0	-1.2	1.7
Blmbg. U.S. Aggregate	-0.8	-0.8	1.7	-2.5	0.4
Difference	0.8	0.8	2.3	1.3	1.3



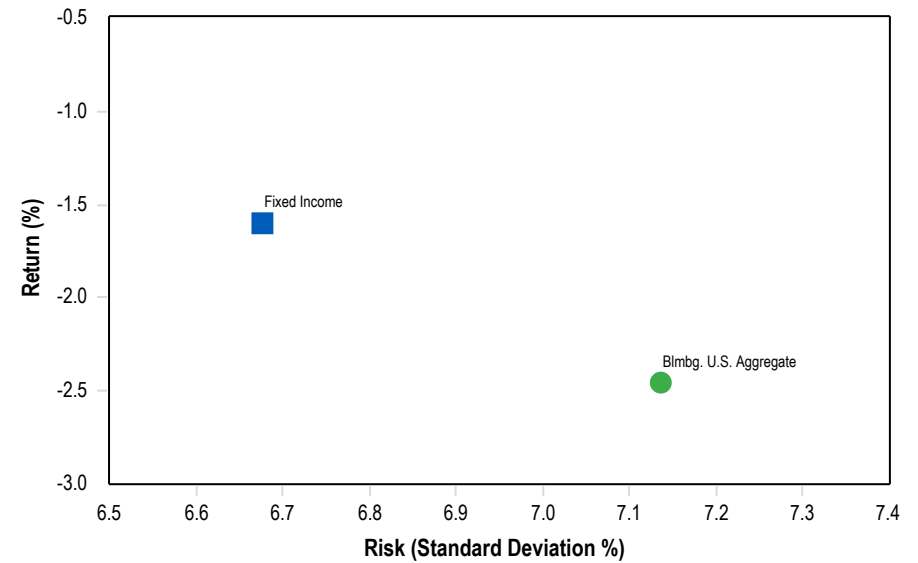
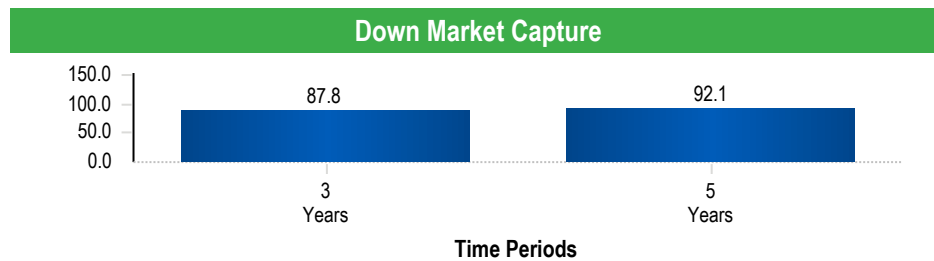
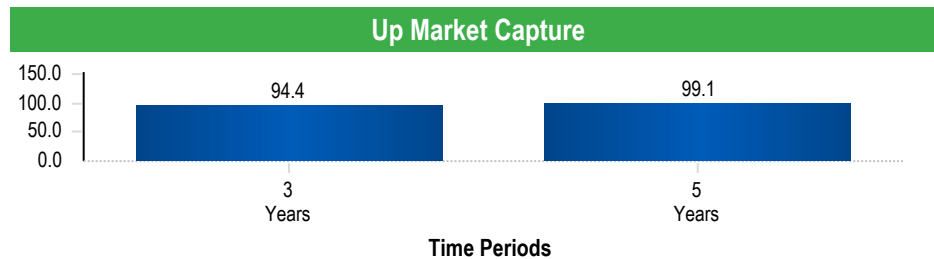
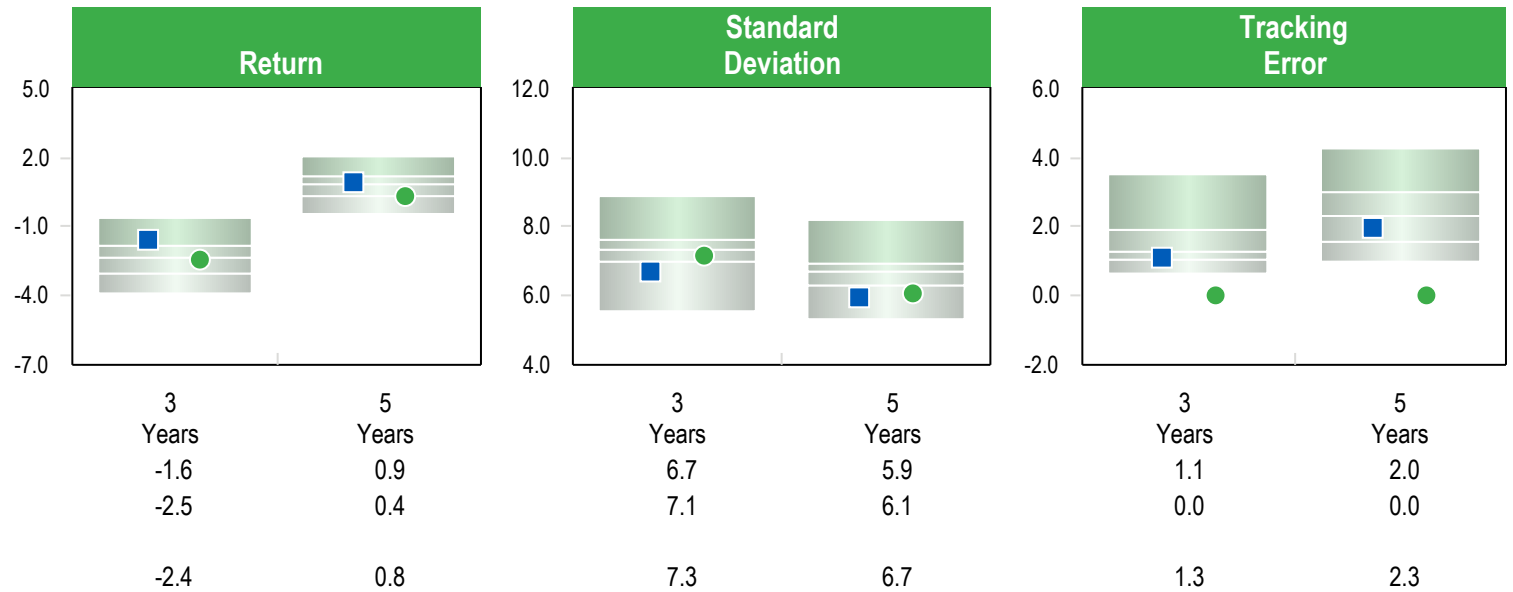
5th Percentile	1.58	1.58	8.57	1.53	3.74	3.75	3.83
1st Quartile	0.22	0.22	4.91	-0.86	1.97	2.38	2.81
Median	-0.06	-0.06	3.52	-1.60	1.49	2.06	2.45
3rd Quartile	-0.45	-0.45	2.52	-2.02	1.02	1.70	2.13
95th Percentile	-0.82	-0.82	1.54	-2.69	0.72	1.41	1.86

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	9.81	-8.01	3.39	11.88	13.79	1.36	7.77
1st Quartile	7.80	-12.11	0.56	9.91	10.97	0.14	5.63
Median	6.86	-12.91	-0.24	8.96	9.94	-0.25	4.79
3rd Quartile	6.26	-13.64	-0.77	8.18	9.21	-0.82	4.14
95th Percentile	5.31	-14.81	-1.38	4.38	7.49	-2.51	3.36

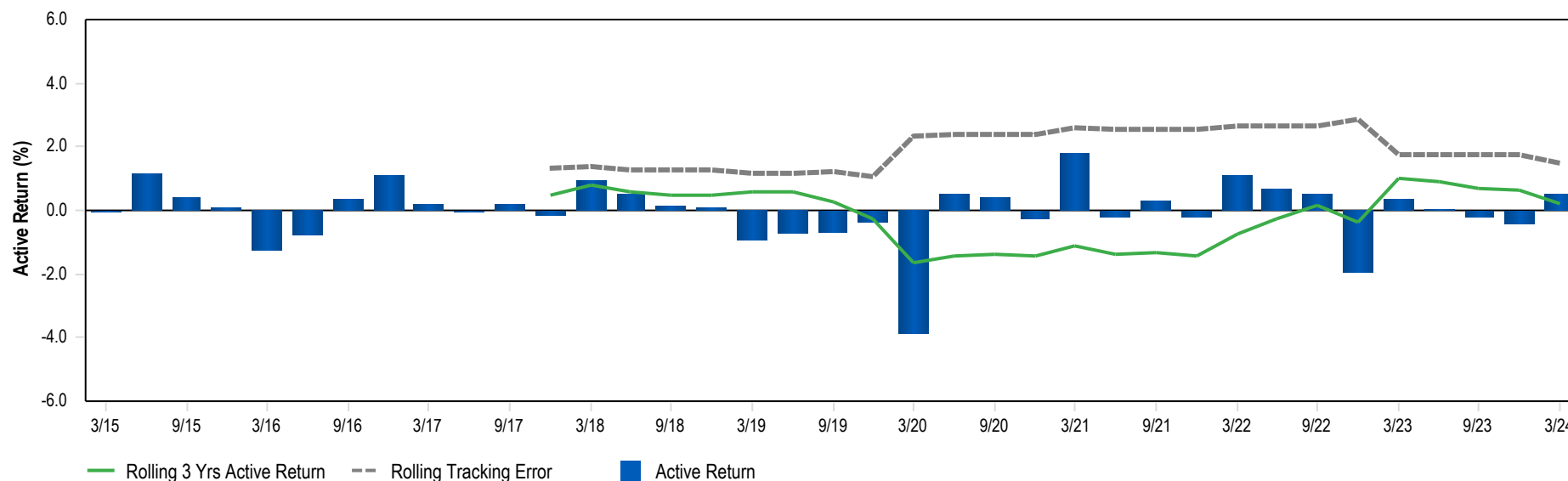
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Gain / Loss

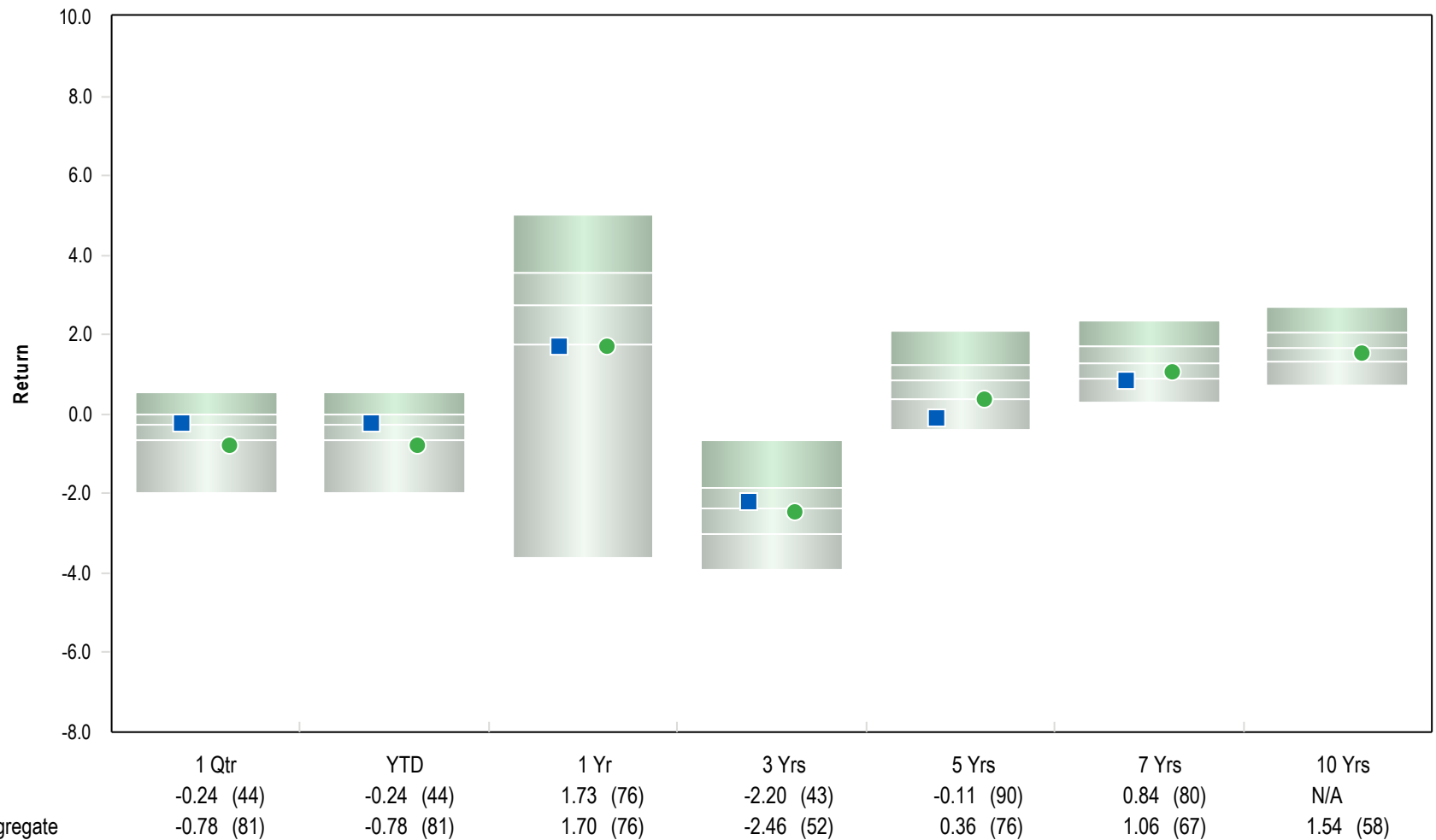
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
DoubleLine					
Beginning Market Value	15,958,474	15,958,474	20,178,471	23,862,746	26,741,191
Net Cash Flows	-1,000,000	-1,000,000	-5,495,271	-7,252,221	-11,857,523
Income	58,008	58,008	435,788	1,799,027	3,489,600
Gain/Loss	-94,289	-94,289	-196,795	-3,487,360	-3,451,075
Ending Market Value	14,922,193	14,922,193	14,922,193	14,922,193	14,922,193

Rolling Return and Tracking Error



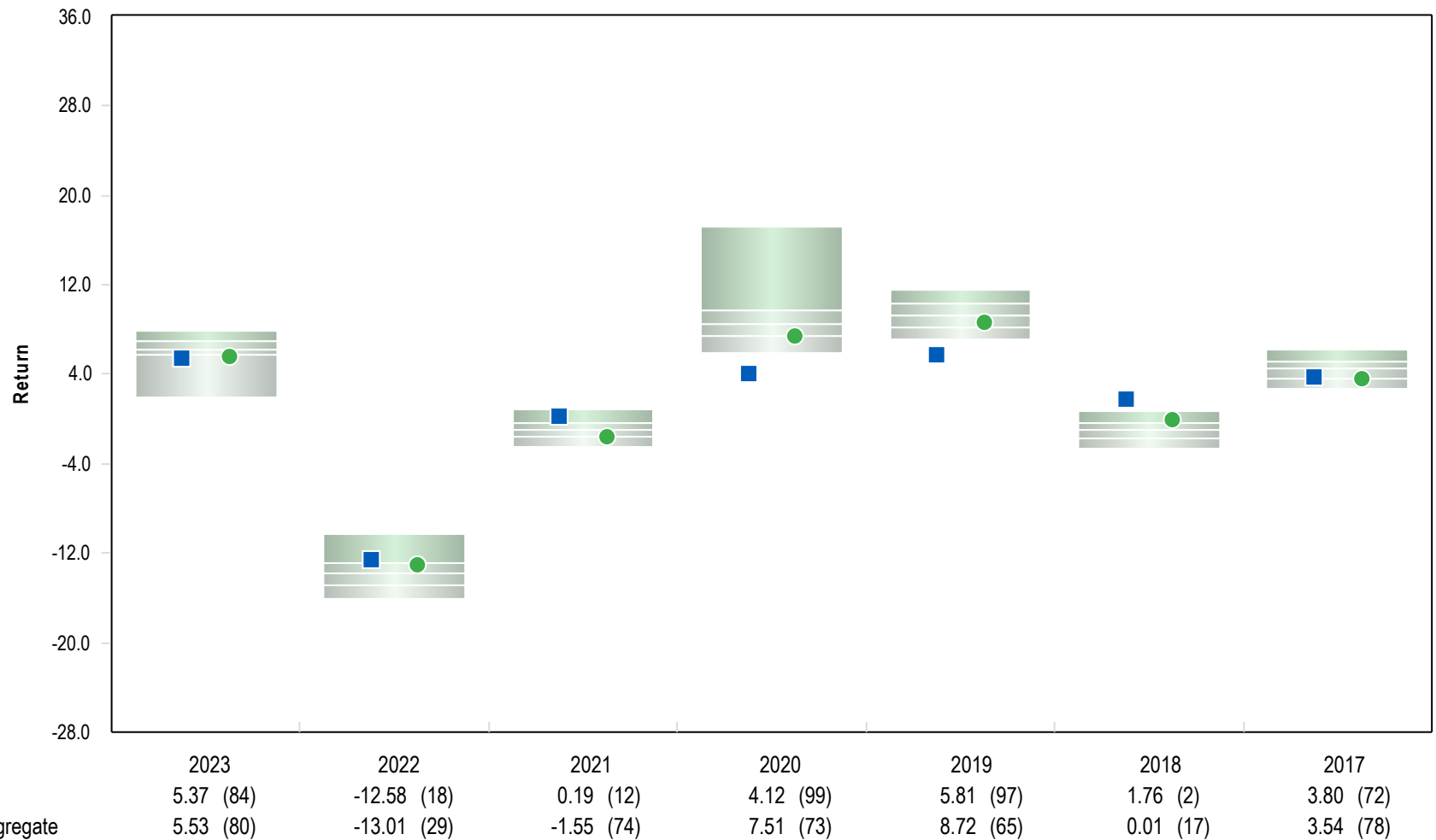
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
DoubleLine	-0.2	-0.2	1.7	-2.2	-0.1
Blmbg. U.S. Aggregate	-0.8	-0.8	1.7	-2.5	0.4
Difference	0.6	0.6	0.0	0.3	-0.5



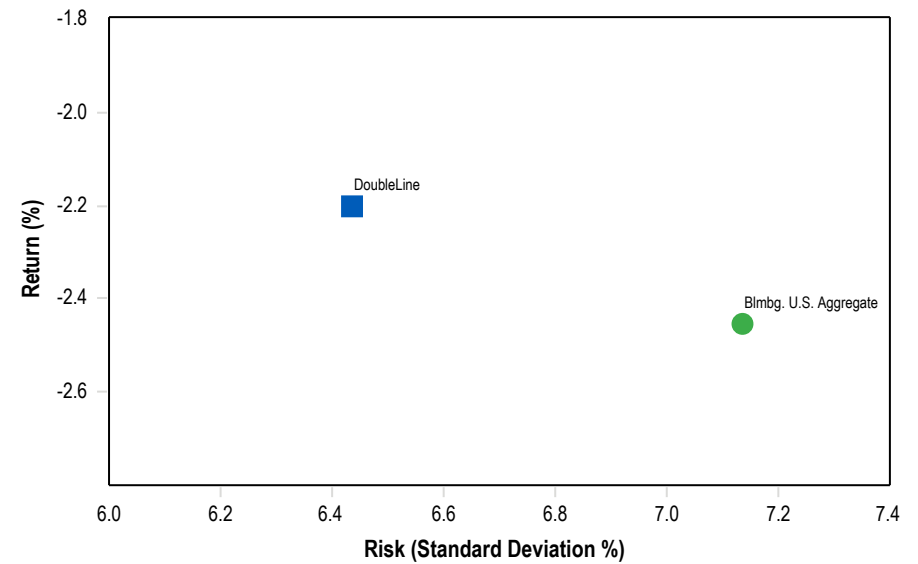
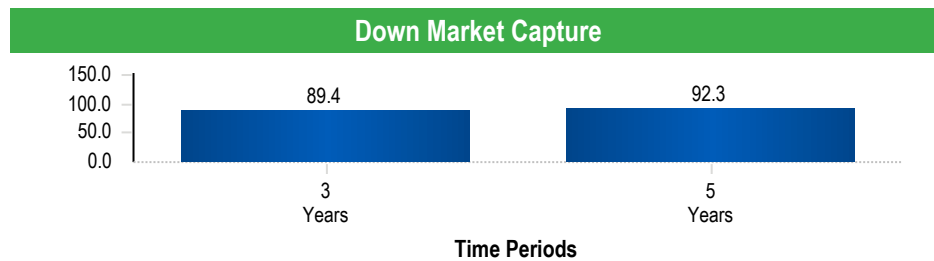
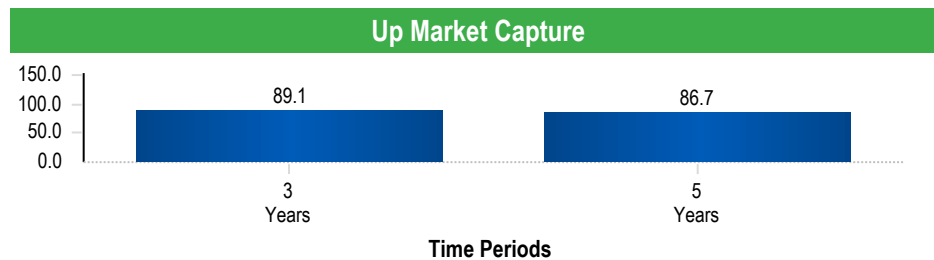
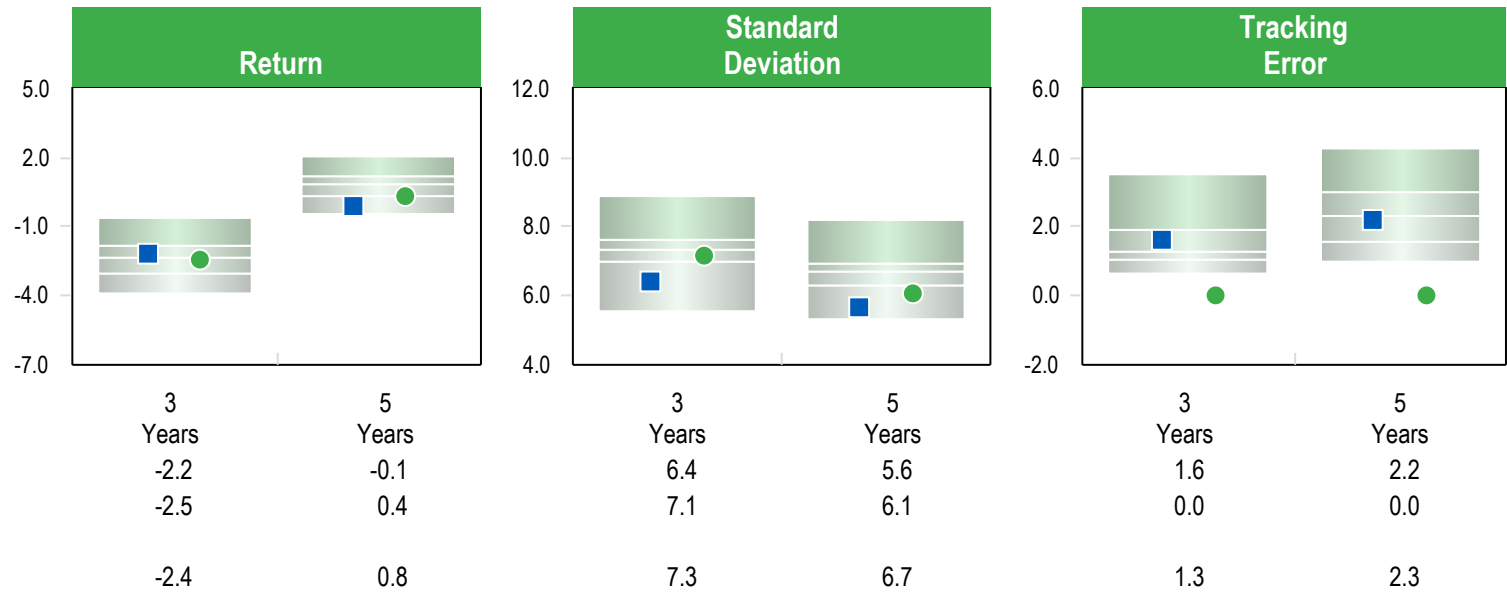
5th Percentile	0.53	0.53	5.01	-0.65	2.08	2.36	2.69
1st Quartile	-0.01	-0.01	3.54	-1.86	1.22	1.72	2.03
Median	-0.29	-0.29	2.72	-2.36	0.84	1.29	1.66
3rd Quartile	-0.66	-0.66	1.75	-3.01	0.37	0.91	1.32
95th Percentile	-1.97	-1.97	-3.63	-3.93	-0.41	0.29	0.72

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	7.91	-10.32	0.93	17.17	11.56	0.66	6.23
1st Quartile	6.95	-12.84	-0.36	9.74	10.35	-0.36	5.13
Median	6.29	-13.73	-0.94	8.58	9.33	-0.97	4.49
3rd Quartile	5.70	-14.82	-1.59	7.42	8.26	-1.69	3.62
95th Percentile	1.89	-16.03	-2.48	5.87	7.08	-2.71	2.72

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

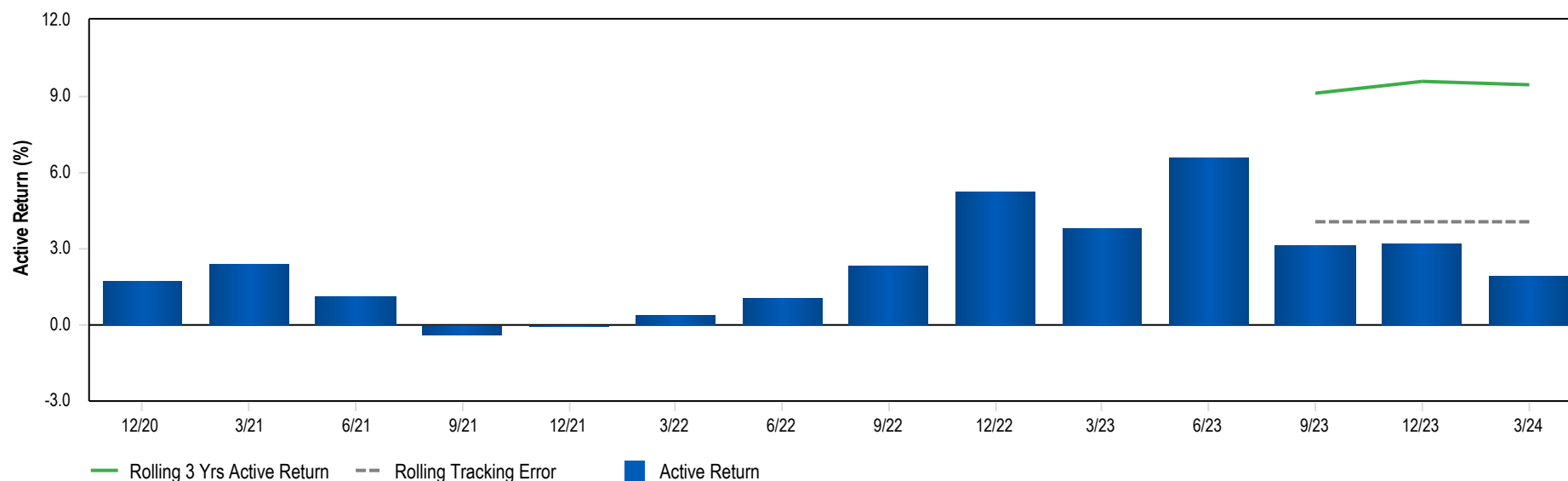


Real Estate

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Boyd Watterson GSA Fund								10/01/2020
Beginning Market Value	5,831,827	6,164,180	2,089,985				2,000,000	
Net Cash Flows	-36,541	-252,066	3,583,853				3,560,701	
Income		113,985	166,477				166,477	
Gain/Loss	-107,988	-338,801	-153,016				-39,879	
Ending Market Value	5,687,298	5,687,298	5,687,298				5,687,298	

Rolling Return and Tracking Error



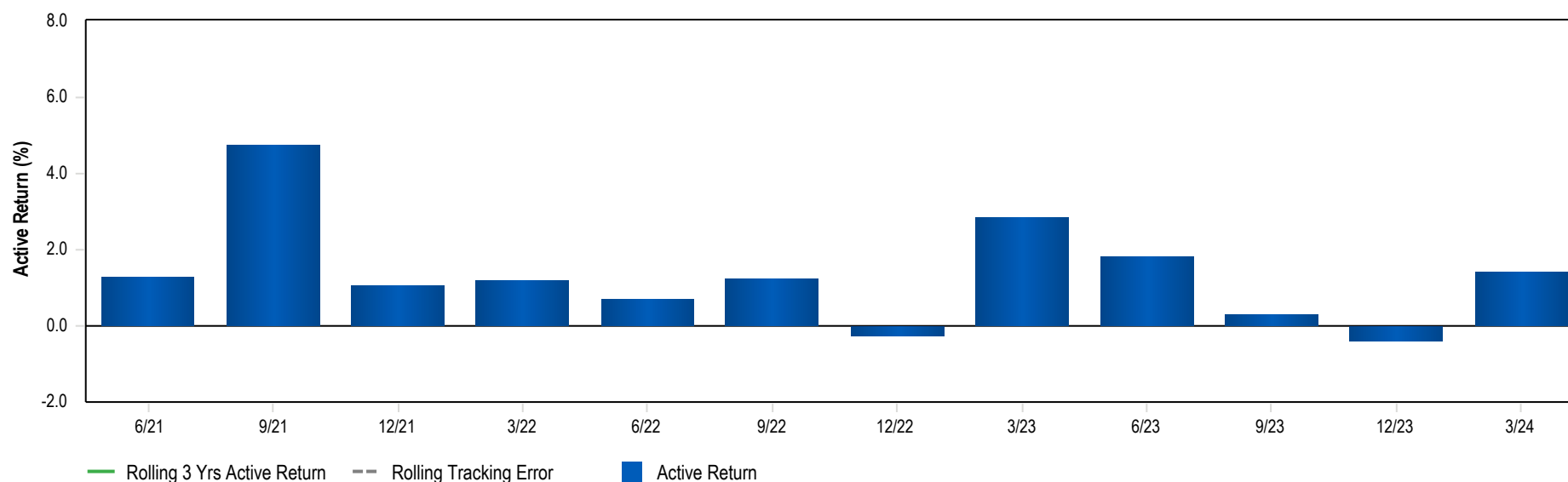
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Boyd Watterson GSA Fund	-1.8	-3.7	2.5				3.7	10/01/2020
NCREIF Office Total Return	-3.8	-17.4	-7.0	-2.8	-0.2	2.6	-5.6	
Difference	2.0	13.7	9.5				9.3	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TA Realty Core Property Fund								02/01/2021
Beginning Market Value	6,200,633	6,754,814	2,037,273				1,500,000	
Net Cash Flows		-11,821	3,932,621				4,432,621	
Income			46,462				64,087	
Gain/Loss	-70,499	-612,859	113,779				133,427	
Ending Market Value	6,130,135	6,130,135	6,130,135				6,130,135	

Rolling Return and Tracking Error



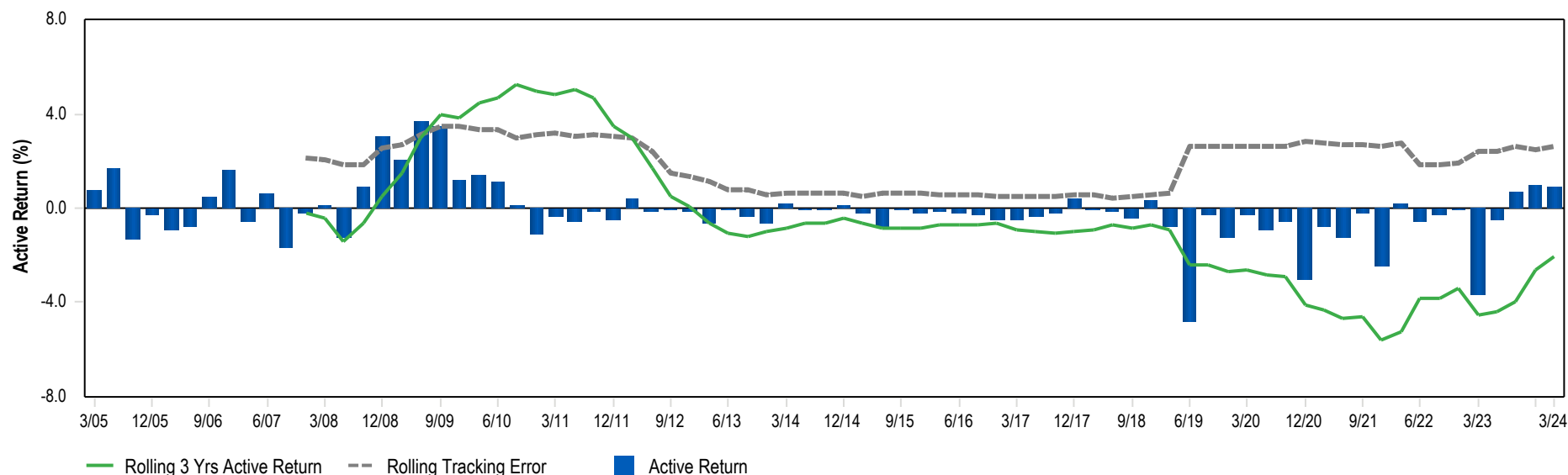
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
TA Realty Core Property Fund	-1.1	-9.1	8.1				8.4	02/01/2021
NCREIF ODCE Equal Weighted (Net)	-2.6	-12.0	2.6	2.9	4.0	6.1	3.2	
Difference	1.5	2.9	5.5				5.2	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Trumbull Property Fund								01/01/2005
Beginning Market Value	5,074,098	5,875,678	7,915,726	8,956,735	8,067,680	6,266,297	2,800,173	
Net Cash Flows	-50,438	-366,721	-3,447,202	-3,998,227	-4,158,952	-4,414,570	-3,591,887	
Income		46,942	158,124	461,387	924,467	924,467	971,319	
Gain/Loss	-82,750	-614,989	314,263	-478,984	107,716	2,164,717	4,761,307	
Ending Market Value	4,940,911	4,940,911	4,940,911	4,940,911	4,940,911	4,940,911	4,940,911	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Trumbull Property Fund	-1.6	-10.0	0.5	-0.8	1.2	3.8	5.4	01/01/2005
NCREIF ODCE Equal Weighted (Net)	-2.6	-12.0	2.6	2.9	4.0	6.1	5.9	
Difference	1.0	2.0	-2.1	-3.7	-2.8	-2.3	-0.5	

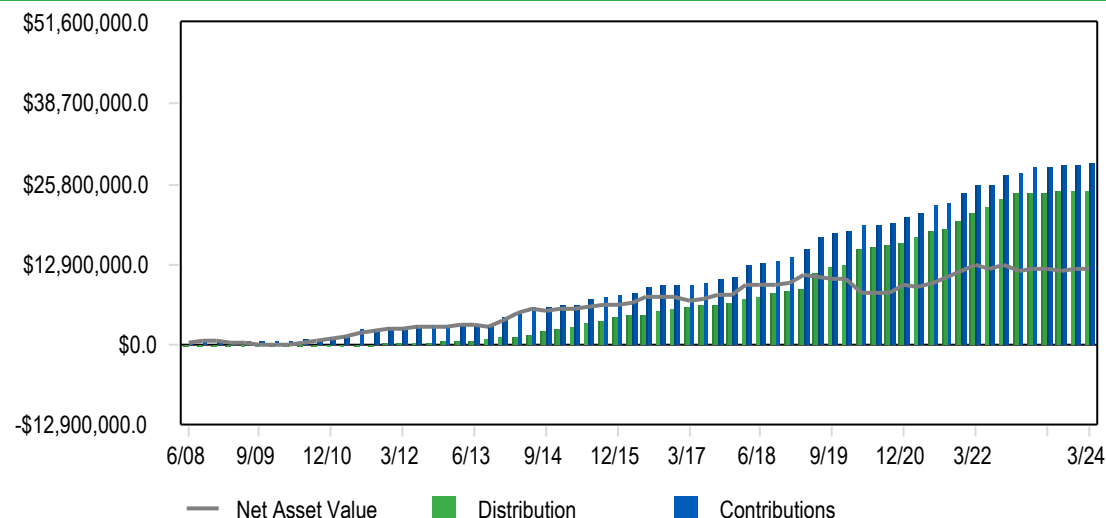
Cash Flow Summary

Capital Committed: \$26,500,000
 Total Contributions: \$29,051,292
 Remaining Capital Commitment: \$1,819,550

Total Distributions: \$24,714,830
 Market Value: \$12,051,018

Inception Date: 05/19/2008
 Inception IRR: 8.6
 TVPI: 1.3

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Long Wharf Real Estate Partners	Partnership	2007	Value-Add Real Estate	876,000,000	2,400,000	2,142,087	2,843,426		7.4	1.3
Penn Square Global Real Estate Fund II	Partnership	2009	Opportunistic Real Estate	145,000,000	2,000,000	1,223,611	2,053,683	106,189	11.8	1.8
Colony Realty Partners Fund IV	Partnership	2012	Value-Add Real Estate	111,224,500	2,100,000	2,225,188	3,266,733		12.1	1.5
TownSquare Real Estate Alpha Fund	Partnership	2012	Opportunistic Real Estate	357,500,000	3,000,000	1,834,160	1,720,229	362,018	2.5	1.2
Westport Special Core Plus	Partnership	2013	Value-Add Real Estate	236,734,694	2,000,000	2,453,200	2,008,452	788,425	3.5	1.1
Long Wharf Real Estate Partners V	Partnership	2015	Value-Add Real Estate	350,000,000	3,000,000	3,000,000	2,234,663	1,597,516	6.3	1.3
Westport Special Core Plus II	Partnership	2018	Value-Add Real Estate	198,163,265	4,000,000	7,820,000	5,889,610	3,683,536	10.8	1.2
Long Wharf Real Estate Partners VI	Partnership	2019	Value-Add Real Estate	400,000,000	8,000,000	8,353,046	4,698,034	5,513,333	15.0	1.2
Value Add/Opportunistic Real Estate Composite	Total Fund		Hybrid		26,500,000	29,051,292	24,714,830	12,051,018	8.6	1.3

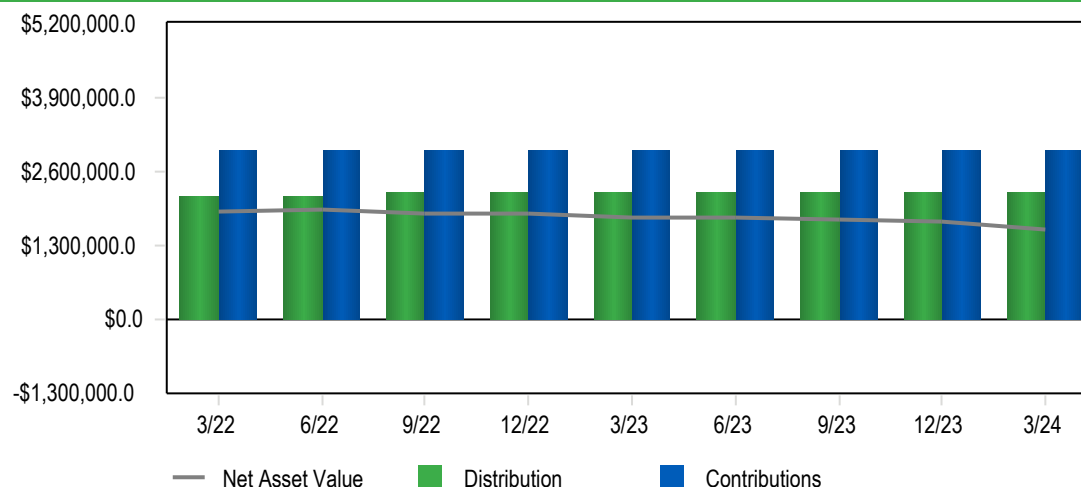
Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% of committed capital during commitment period; 1.5% of invested capital thereafter
Size of Fund:	350,000,000	Preferred Return:	9%
Inception:	06/01/2015	General Partner:	LREP V, LLC
Final Close:	9/30/2016		
Investment Strategy:	LREP V will target a diversified portfolio of assets across a range of different markets. With regard to property type, the fund is targeting investments across the five main property types (office, industrial, retail, multifamily, and hotel) but expects to have a higher concentration in office, retail, and industrial. The team has identified 20 primary and secondary target markets where they will focus their acquisition efforts. Primary markets include San Francisco, Los Angeles, San Diego, Dallas, Houston, Atlanta, South Florida, Washington DC, NY, Boston, and Chicago while secondary target markets include Seattle, Portland, Salt Lake City, Denver, Austin, Philadelphia, Charlotte, Philadelphia, and Minneapolis.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	
Total Distributions:	\$2,234,663
Market Value:	\$1,597,516
Inception Date:	06/28/2016
Inception IRR:	6.3
TVPI:	1.3

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

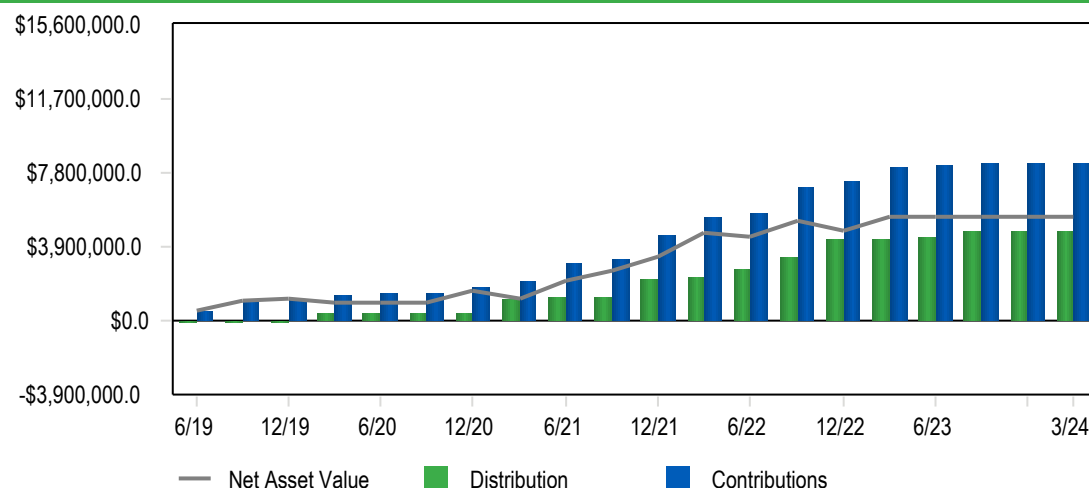
Fund Information

Type of Fund:	Partnership	Vintage Year:	2019
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on capital commitments during the commitment period and 1.5% on invested capital thereafter.
Size of Fund:	400,000,000	Preferred Return:	9%
Inception:	06/27/2019	General Partner:	LREP VI, LLC
Final Close:	12/01/2019		
Investment Strategy:	LREP VI will pursue the same strategy as its predecessor funds, LREP IV and V, in that it will target a diversified portfolio of assets across a range of different markets. Long Wharf will target high quality properties in primary and secondary markets at a material discount to replacement cost. With regard to property type the fund is targeting investments across the five main property types (office, industrial, retail, multifamily and hotel) but expects to have a higher concentration in office, retail and industrial. The team has identified 20 primary and secondary target markets where they will focus their acquisition efforts. Primary markets include San Francisco, Los Angeles, San Diego, Dallas, Houston, Atlanta, South Florida, Washington DC, NY, Boston and Chicago while secondary target markets include Seattle, Portland, Salt Lake City, Denver, Austin, Philadelphia, Charlotte, Raleigh, Philadelphia and Minneapolis.		

Cash Flow Summary

Capital Committed:	\$8,000,000
Total Contributions:	\$8,353,046
Remaining Capital Commitment:	-\$1
Total Distributions:	\$4,698,034
Market Value:	\$5,513,333
Inception Date:	06/27/2019
Inception IRR:	15.0
TVPI:	1.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund:	Partnership	Vintage Year:	2012
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% of committed equity
Size of Fund:	111,224,500	Preferred Return:	9%
Inception:	01/18/2012	General Partner:	Colony Capital
Final Close:	07/19/2013		
Investment Strategy:	Acquire a portfolio of domestic, cash yielding real estate assets using leverage at approximately 50% and intensely manage those assets to profitable dispositions.		

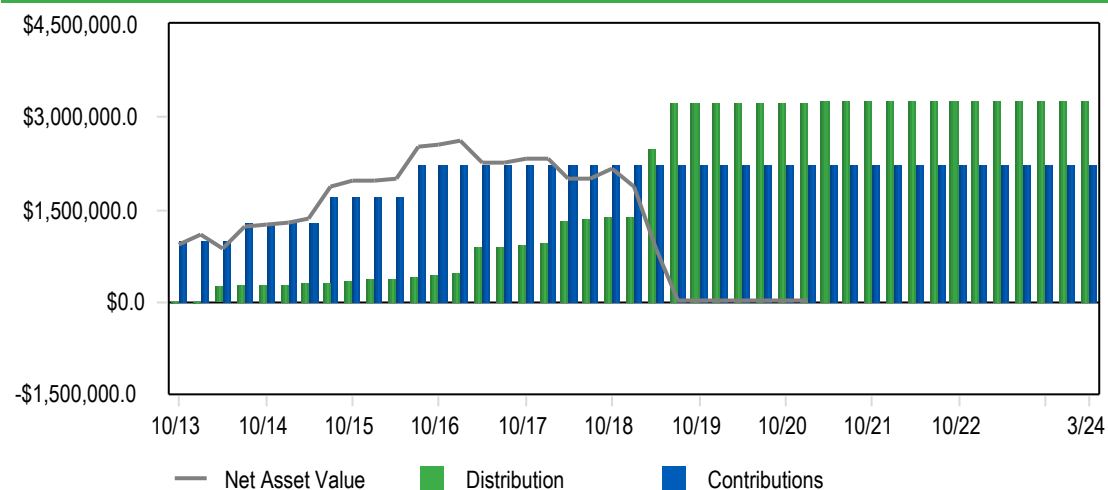
Cash Flow Summary

Capital Committed: \$2,100,000
Total Contributions: \$2,225,188
Remaining Capital Commitment: \$348,587

Total Distributions: \$3,266,733
Market Value:

Inception Date: 10/03/2013
Inception IRR: 12.1
TVPI: 1.5

Cash Flow Analysis



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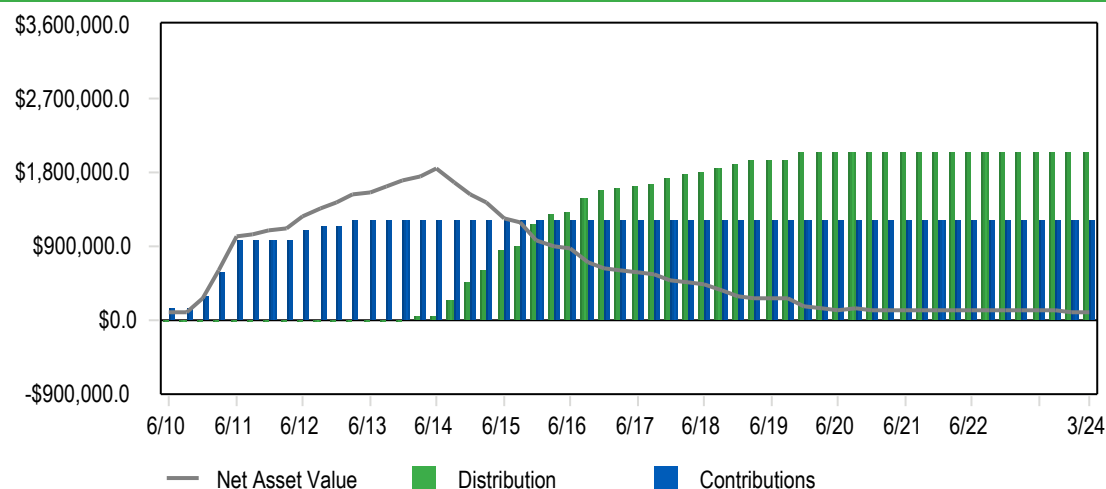
Fund Information

Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Opportunistic Real Estate	Management Fee:	100 bps on total capital commitments during the investment period, thereafter on invested capital. Incentive fee of 10% of profits over a 10% IRR.
Size of Fund:	145,000,000	Preferred Return:	9%
Inception:	04/01/2010	General Partner:	Penn Square Global Real Estate Group
Final Close:	3/31/2010		
Investment Strategy:	Opportunistic returns with a multi-strategy, globally allocated portfolio invested in non-core real estate funds through direct fund and secondary investments, recapitalizations, joint-ventures, and co-investments.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$1,223,611
Remaining Capital Commitment:	\$780,000
Total Distributions:	\$2,053,683
Market Value:	\$106,189
Inception Date:	06/25/2010
Inception IRR:	11.8
TVPI:	1.8

Cash Flow Analysis



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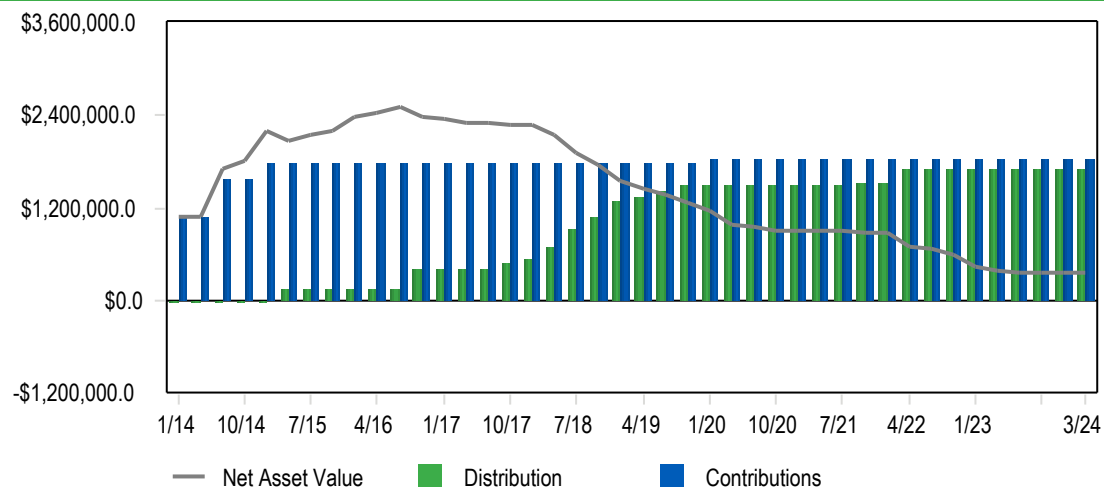
Fund Information

Type of Fund:	Partnership	Vintage Year:	2012
Strategy Type:	Opportunistic Real Estate	Management Fee:	85 bps of the total capital commitments during the investment period; and thereafter, 85 bps of the total capital.
Size of Fund:	357,500,000	Preferred Return:	9%
Inception:	08/15/2012	General Partner:	Penn Square Global Real Estate Group
Final Close:	12/31/2013		
Investment Strategy:	Opportunistic commingled fund vehicle designed to invest in non-core real estate opportunities. To generate risk adjusted returns through a highly-selective approach targeting co-investments, joint ventures, secondary interests, targeted club and primary fund opportunities.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$1,834,160
Remaining Capital Commitment:	\$1,223,250
Total Distributions:	\$1,720,229
Market Value:	\$362,018
Inception Date:	01/31/2014
Inception IRR:	2.5
TVPI:	1.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

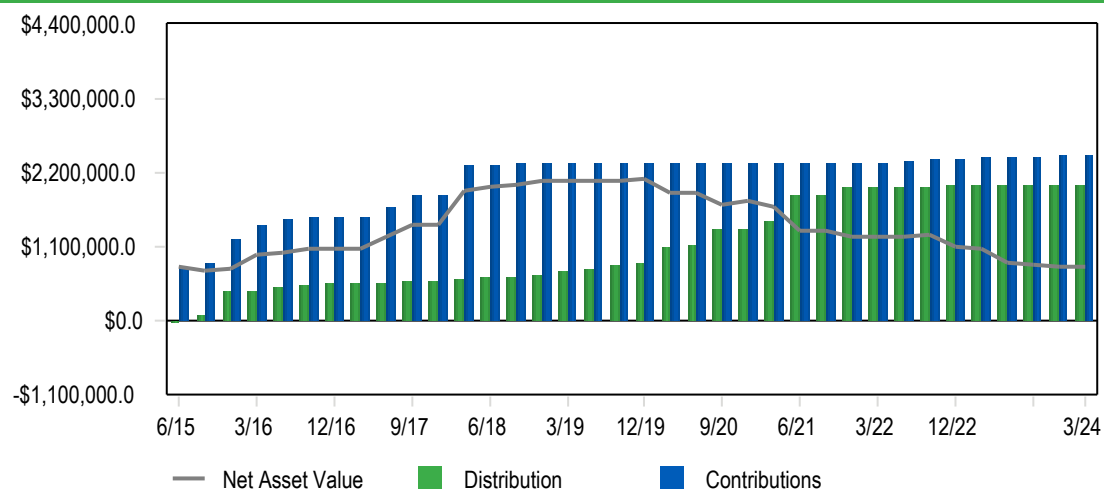
Fund Information

Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on committed capital during investment period, on cost thereafter
Size of Fund:	236,734,694	Preferred Return:	8%
Inception:	05/17/2013	General Partner:	Westport Capital Partners, LLC
Final Close:	09/14/2016		
Investment Strategy:	Westport targets investments that present the potential for capital appreciation while supplementing returns with current cash flow. The fund will focus on core plus investments including assets that have suffered from inadequate capitalization, mismanagement, and poor leasing. Other potential investments include buildings needing renovation or repositioning and the fund may also build and redevelop residential or commercial properties. The fund will seek access to real estate through the acquisition of debt and equity interests owned by banks and special servicers and capitalize on market inefficiencies by: (1) purchasing performing and non-performing mortgage loans and real estate-related debt securities that are trading at attractive prices due to technical factors caused by dislocation in the real estate capital markets; (2) investing in markets and properties that are "off the beaten path" or perceived as being out of favor by other investors; (3) capitalizing on sellers' strategic or financial motivations; and, (4) leveraging the Investment Team's relationships with both private and public joint venture partners to access deals. A portion of the fund's investments in real estate will be made by acquiring real estate-related debt, such as whole mortgages, and converting these investments into direct or indirect property interests.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$2,453,200
Remaining Capital Commitment:	\$29,800
Total Distributions:	\$2,008,452
Market Value:	\$788,425
Inception Date:	06/15/2015
Inception IRR:	3.5
TVPI:	1.1

Cash Flow Analysis



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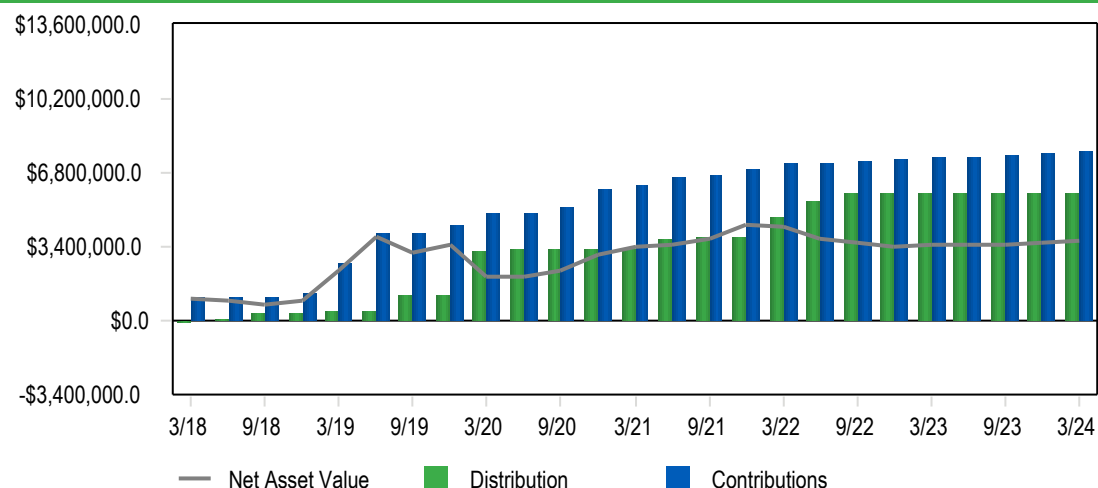
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on committed capital during investment period, on cost thereafter
Size of Fund:	198,163,265	Preferred Return:	8%
Inception:	11/01/2017	General Partner:	Westport Capital Partners, LLC
Final Close:	03/31/2020		
Investment Strategy:	Westport targets investments that present the potential for capital appreciation while supplementing returns with current cash flow. The fund will focus on core plus investments including assets that have suffered from inadequate capitalization, mismanagement, and poor leasing. Other potential investments include buildings needing renovation or repositioning and the fund may also build and redevelop residential or commercial properties. The fund will seek access to real estate through the acquisition of debt and equity interests owned by banks and special servicers and capitalize on market inefficiencies by: (1) purchasing performing and non-performing mortgage loans and real estate-related debt securities that are trading at attractive prices due to technical factors caused by dislocation in the real estate capital markets; (2) investing in markets and properties that are "off the beaten path" or perceived as being out of favor by other investors; (3) capitalizing on sellers' strategic or financial motivations; and, (4) leveraging the Investment Team's relationships with both private and public joint venture partners to access deals. A portion of the fund's investments in real estate will be made by acquiring real estate-related debt, such as whole mortgages, and converting these investments into direct or indirect property interests.		

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$7,820,000
Remaining Capital Commitment:	-\$820,000
Total Distributions:	\$5,889,610
Market Value:	\$3,683,536
Inception Date:	03/12/2018
Inception IRR:	10.8
TVPI:	1.2

Cash Flow Analysis



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Private Equity

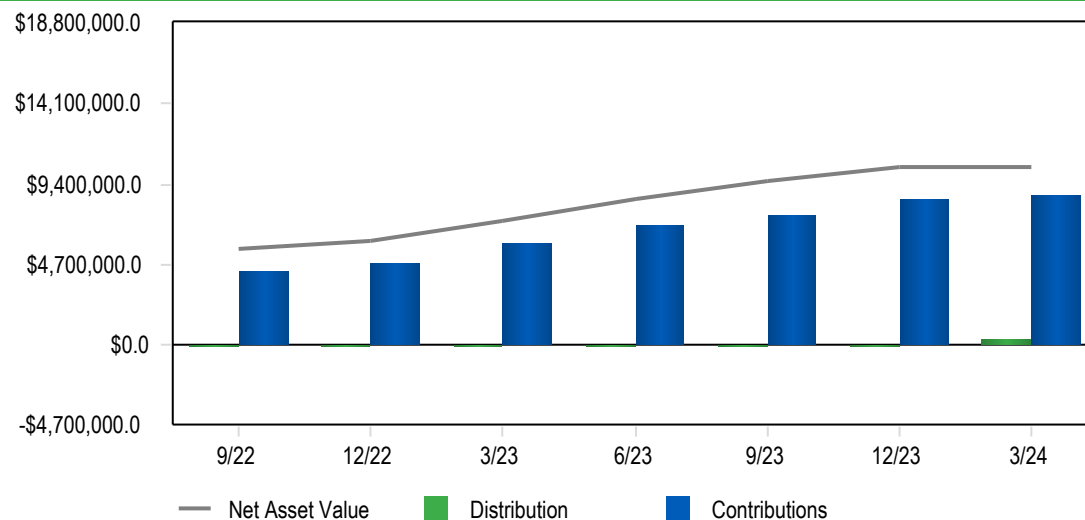
Cash Flow Summary

Capital Committed: \$15,000,000
 Total Contributions: \$8,711,372
 Remaining Capital Commitment: \$6,346,736

Total Distributions: \$331,320
 Market Value: \$10,360,711

Inception Date: 08/30/2022
 Inception IRR: 18.7
 TVPI: 1.2
 Direct Alpha: -4.8

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	Direct Alpha
WP CoreAlpha VI	Other	2022	Diversified	500,000,000	5,000,000	3,238,768	278,590	3,590,271	15.0	1.2	-7.0
WP CoreAlpha VI Co-Investment	Other	2022	Diversified	500,000,000	5,000,000	4,150,346		5,544,353	25.2	1.3	1.0
50 South PECF X	Fund Of Funds	2022	Diversified	500,000,000	5,000,000	1,322,258	52,730	1,226,087	-4.9	1.0	-29.9
Private Equity	Total Fund		Hybrid		15,000,000	8,711,372	331,320	10,360,711	18.7	1.2	-4.8

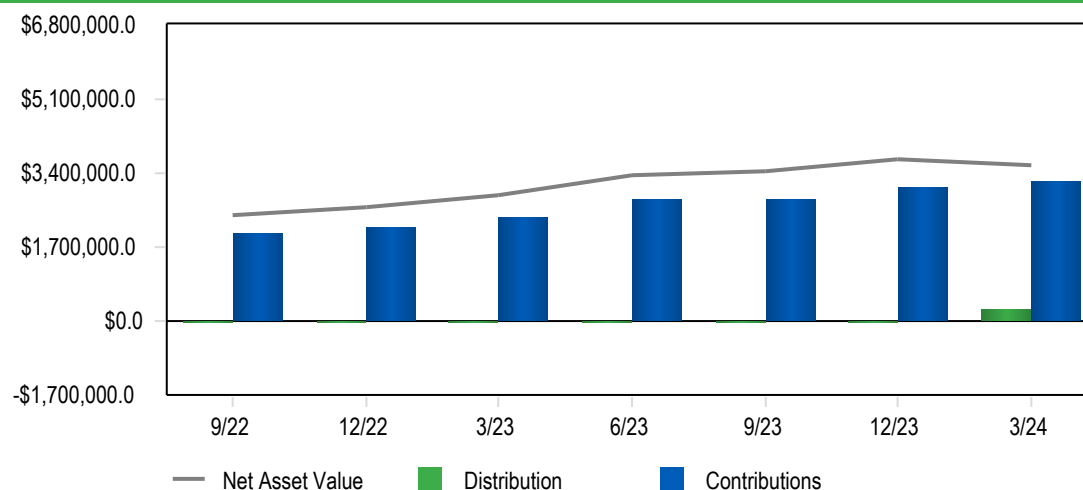
Fund Information

Type of Fund:	Other	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	55 bps is estimated blended fee (FoF + Co-Invest) on committed capital over the life of the Fund
Size of Fund:	500,000,000	Preferred Return:	
Inception:	09/01/2022	General Partner:	
Final Close:	6/30/22		
Investment Strategy:	WP COREalpha VI LP, a Delaware limited partnership, ("COREalpha VI") will invest in a variety of private equity opportunities across strategically focused areas, primarily in the lower middle market. WP Global Partners LLC is seeking to raise an aggregate of \$500 million through two series investment funds, one that will invest indirectly via partnerships and one that will invest directly via co-investments, in a broad range of companies across various products, services, and markets, spanning industry sectors, geographies, and stages of company development. COREalpha VI represents a continuation of the strategy implemented by WP Global in its previous CORE series of commingled funds and draws on the experience of WP Global professionals who have collectively invested over \$7.0 billion in over 400 funds and directly into 100 private companies while at WP Global and with previous firms.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$3,238,768
Remaining Capital Commitment:	\$1,761,232
Total Distributions:	\$278,590
Market Value:	\$3,590,271
Inception Date:	09/01/2022
Inception IRR:	15.0
TVPI:	1.2

Cash Flow Analysis



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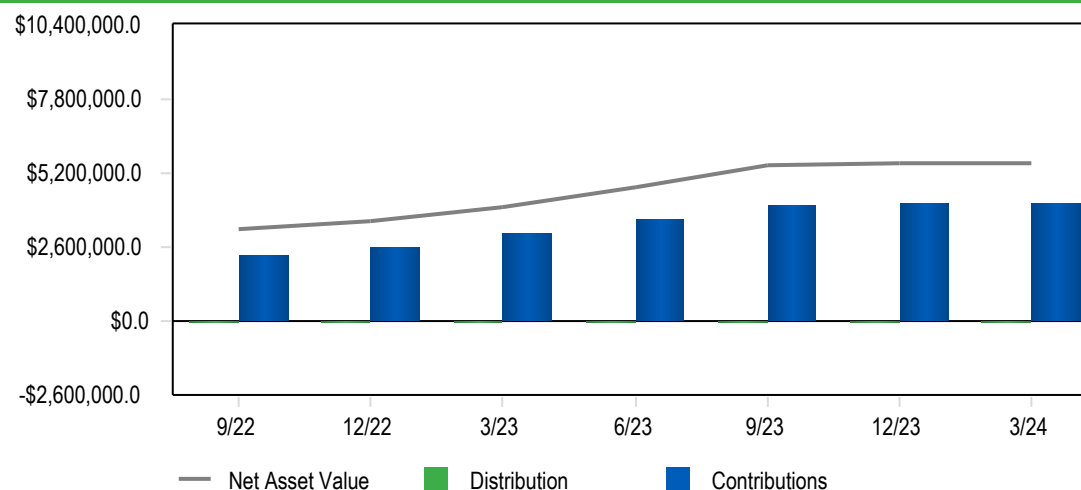
Fund Information

Type of Fund:	Other	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	55 bps is estimated blended fee (FoF + Co-Invest) on committed capital over the life of the Fund
Size of Fund:	500,000,000	Preferred Return:	
Inception:	09/01/2022	General Partner:	
Final Close:	6/30/22		
Investment Strategy:	WP COREalpha VI LP, a Delaware limited partnership, ("COREalpha VI") will invest in a variety of private equity opportunities across strategically focused areas, primarily in the lower middle market. WP Global Partners LLC is seeking to raise an aggregate of \$500 million through two series investment funds, one that will invest indirectly via partnerships and one that will invest directly via co-investments, in a broad range of companies across various products, services, and markets, spanning industry sectors, geographies, and stages of company development. COREalpha VI represents a continuation of the strategy implemented by WP Global in its previous CORE series of commingled funds and draws on the experience of WP Global professionals who have collectively invested over \$7.0 billion in over 400 funds and directly into 100 private companies while at WP Global and with previous firms.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,150,346
Remaining Capital Commitment:	\$849,654
Total Distributions:	
Market Value:	\$5,544,353
Inception Date:	09/15/2022
Inception IRR:	25.2
TVPI:	1.3

Cash Flow Analysis



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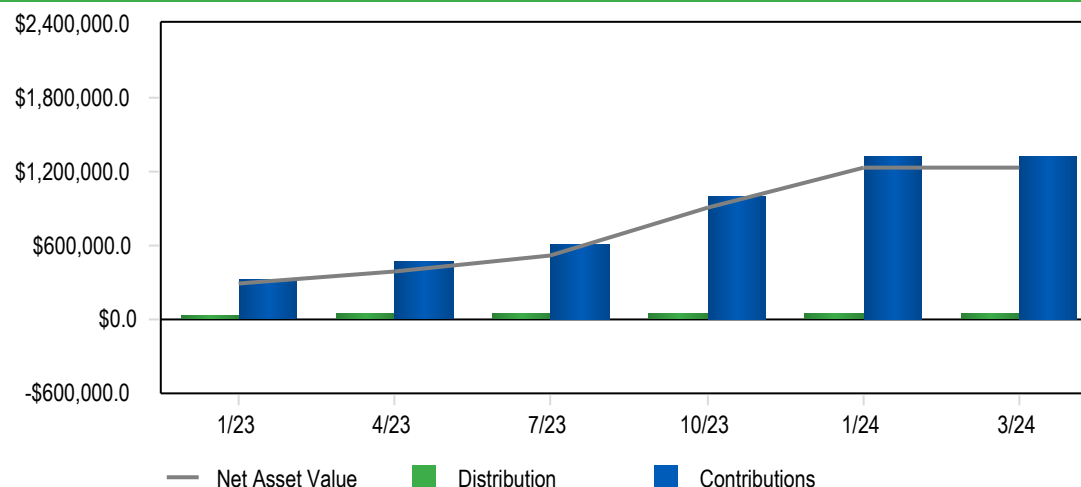
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	Three-Tier base average fee schedule charged on committed capital; no management fee after year 15 (i) < \$5M: 0.94%; (ii) \$5mn-\$20mn: 0.64%; (iii) > \$20mn: 0.44%.
Size of Fund:	500,000,000	Preferred Return:	N/A
Inception:	10/01/2022	General Partner:	
Final Close:			
Investment Strategy:	PECF X will be a diversified private equity fund of funds strategy investing in North America and European small and middle market buyout and early-stage global venture capital funds. Additionally, the Fund will invest up to 25% of its portfolio in secondary and co-investments. The PECF Strategy intends to construct a diversified portfolio across geography, vintage, industry, strategy, primary, secondary, and co-investments. PECF's IX primary objective is to generate outsized risk-adjusted returns in excess of the public equity markets, while seeking to reduce risks through fund size, geographic, and vintage year diversification.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$1,322,258
Remaining Capital Commitment:	\$3,735,850
Total Distributions:	\$52,730
Market Value:	\$1,226,087
Inception Date:	01/03/2023
Inception IRR:	-4.9
TVPI:	1.0

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Credit

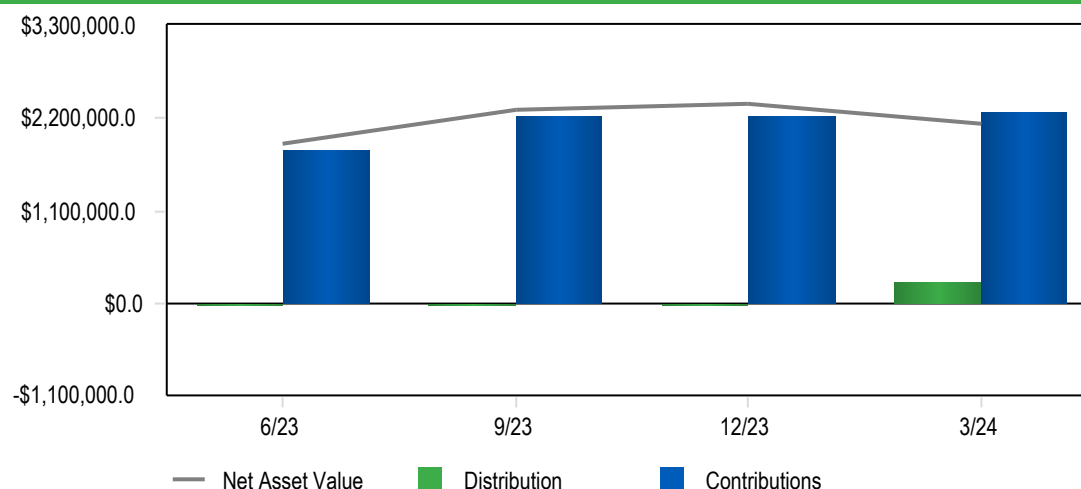
Fund Information

Type of Fund:	Debt	Vintage Year:	2022
Strategy Type:	Opportunistic	Management Fee:	1.5% on invested capital
Size of Fund:	750,000,000	Preferred Return:	8%
Inception:	05/01/2023		
Investment Strategy:	In pursuing investments for SOF II, Searchlight will invest in illiquid opportunities in the middle market, with an emphasis on complex or catalyst-driven situations in North America and Europe. Searchlight will employ the same value-oriented investment philosophy that seeks to invest in downside protected securities as used in SOF I. The Fund will seek to achieve attractive risk-adjusted returns by employing a capital solutions oriented strategy focused on (i) primary investments in structured debt or hybrid equity investments to fund growth, business transitions, acquisitions or deleveraging and (ii) stressed and distressed investments with entry points primarily in secondary credit, which will focus on event driven situations where Searchlight can influence outcomes. Consistent with SOF I, SOF II will pursue companies in sectors where Searchlight has strong industry experience. Searchlight expects to have approximately 20-30 positions in the portfolio at a given time.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$2,275,885
Remaining Capital Commitment:	\$3,125,362
Total Distributions:	\$271,186
Market Value:	\$2,143,211
Inception Date:	05/25/2023
Inception IRR:	6.8
TVPI:	1.1

Cash Flow Analysis



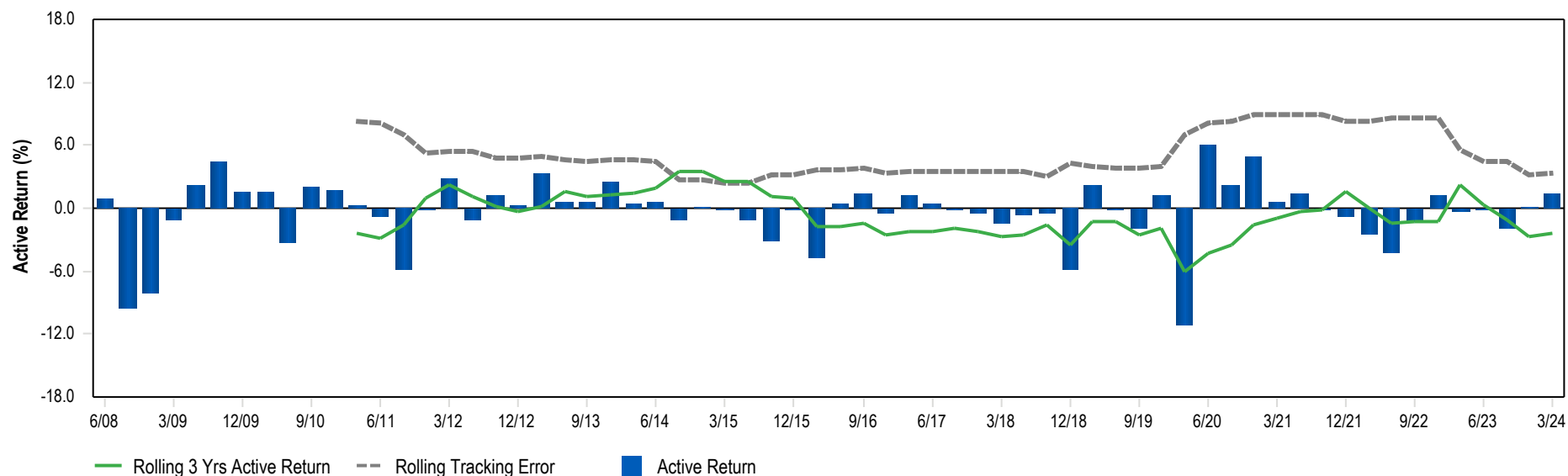
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Hedge Fund

Gain / Loss

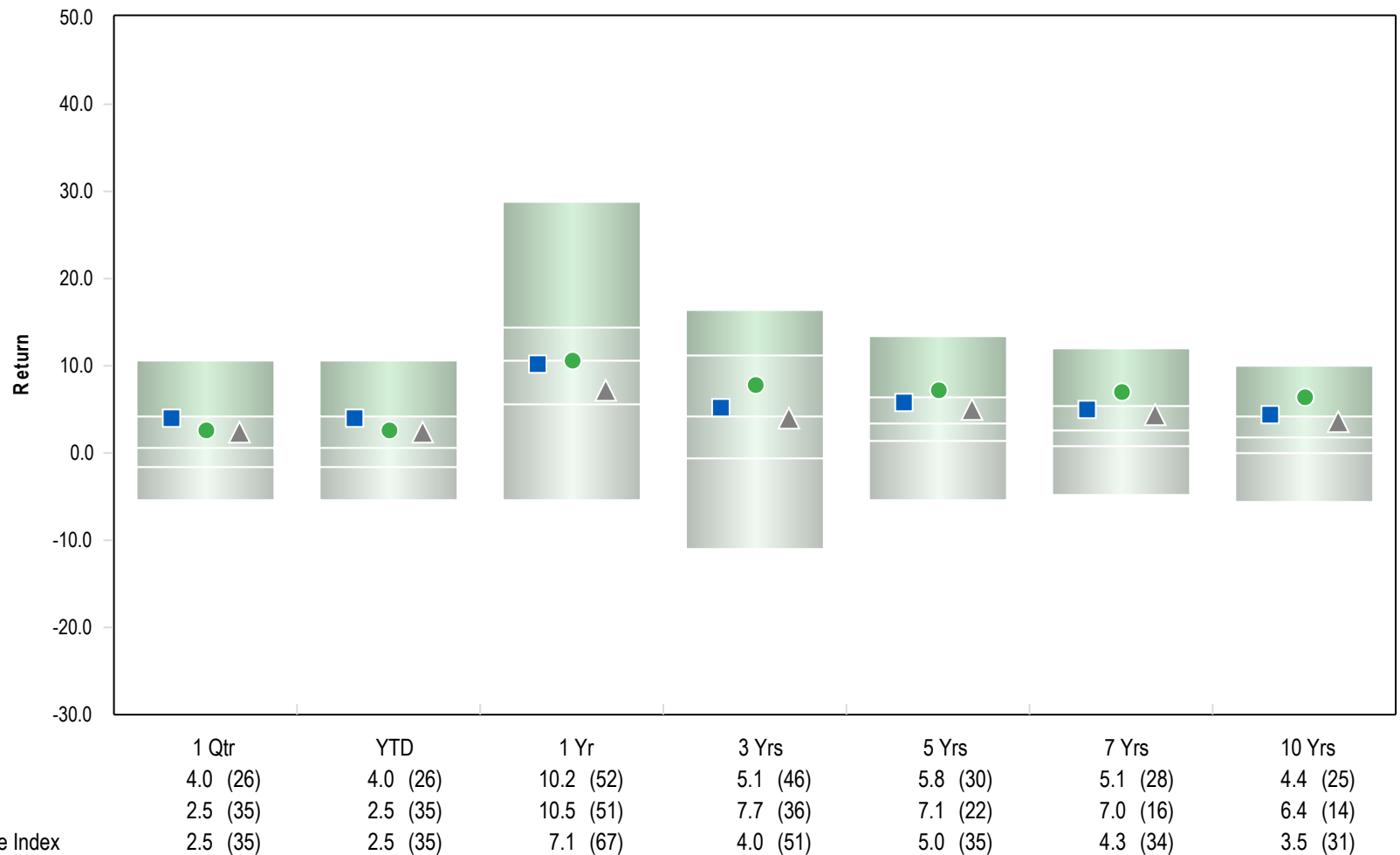
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aetos								04/01/2008
Beginning Market Value	8,868,139	8,369,489	7,945,065	6,964,241	8,450,097	4,841,718	4,000,000	
Net Cash Flows					-2,000,000	977,585	609,823	
Income					162,996	162,996	162,996	
Gain/Loss	356,177	854,827	1,279,251	2,260,075	2,611,224	3,242,018	4,451,497	
Ending Market Value	9,224,316	9,224,316	9,224,316	9,224,316	9,224,316	9,224,316	9,224,316	

Rolling Return and Tracking Error



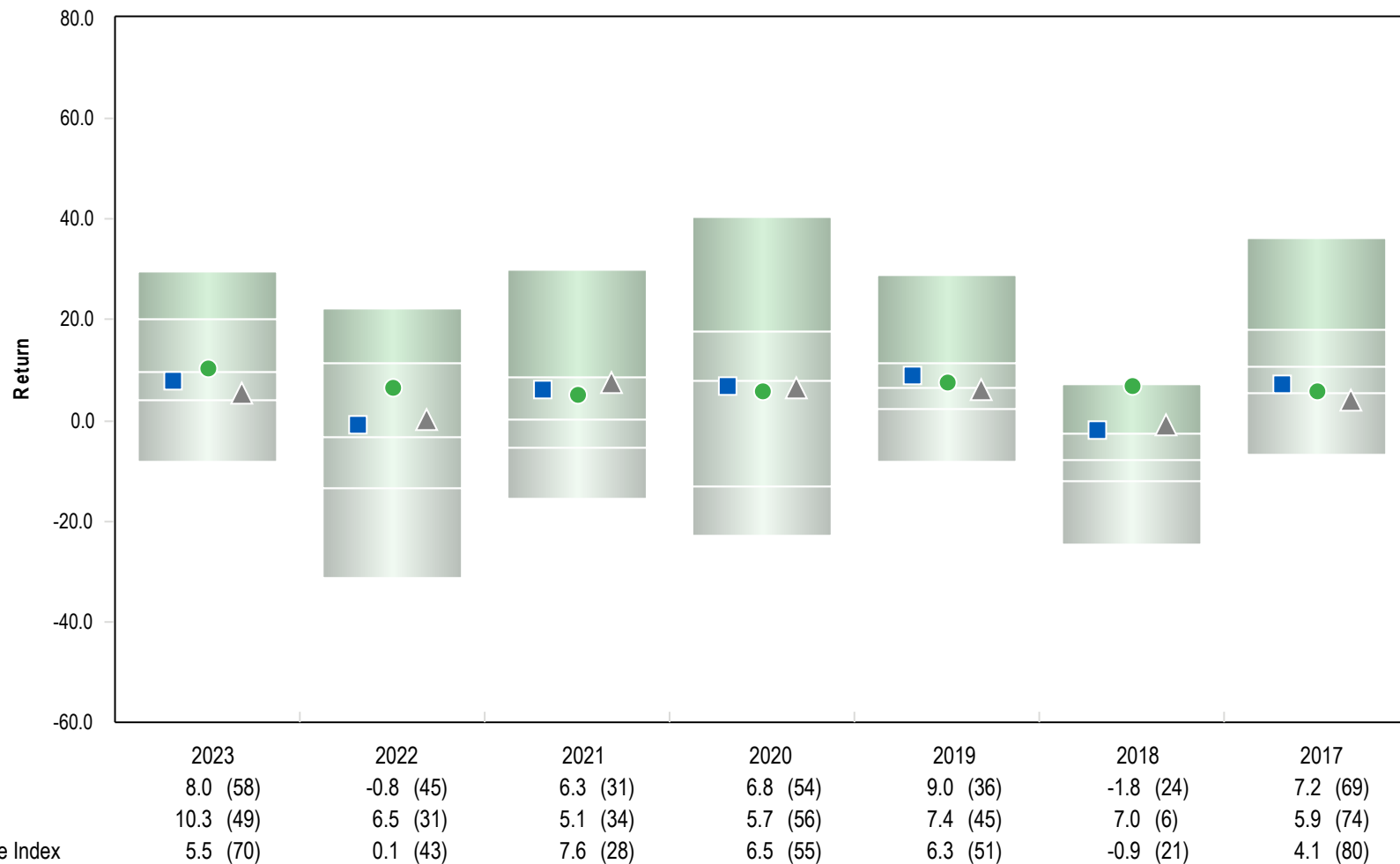
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aetos	4.0	10.2	5.1	5.8	5.1	4.4	4.4	04/01/2008
90-Day T-Bill + 5%	2.5	10.5	7.7	7.1	7.0	6.4	6.0	
Difference	1.5	-0.3	-2.6	-1.3	-1.9	-2.0	-1.6	



5th Percentile	10.6	10.6	28.9	16.4	13.4	12.0	10.0
1st Quartile	4.1	4.1	14.5	11.2	6.4	5.4	4.3
Median	0.6	0.6	10.6	4.2	3.4	2.6	1.7
3rd Quartile	-1.5	-1.5	5.7	-0.6	1.4	0.8	0.1
95th Percentile	-5.3	-5.3	-5.4	-11.1	-5.4	-4.7	-5.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	29.6	22.4	29.8	40.3	28.9	7.3	36.2
1st Quartile	20.3	11.5	8.6	17.6	11.3	-2.4	18.1
Median	9.8	-3.3	0.2	7.9	6.4	-7.8	10.7
3rd Quartile	4.0	-13.5	-5.5	-13.0	2.2	-12.2	5.6
95th Percentile	-8.3	-31.5	-15.7	-22.8	-8.3	-24.5	-6.7

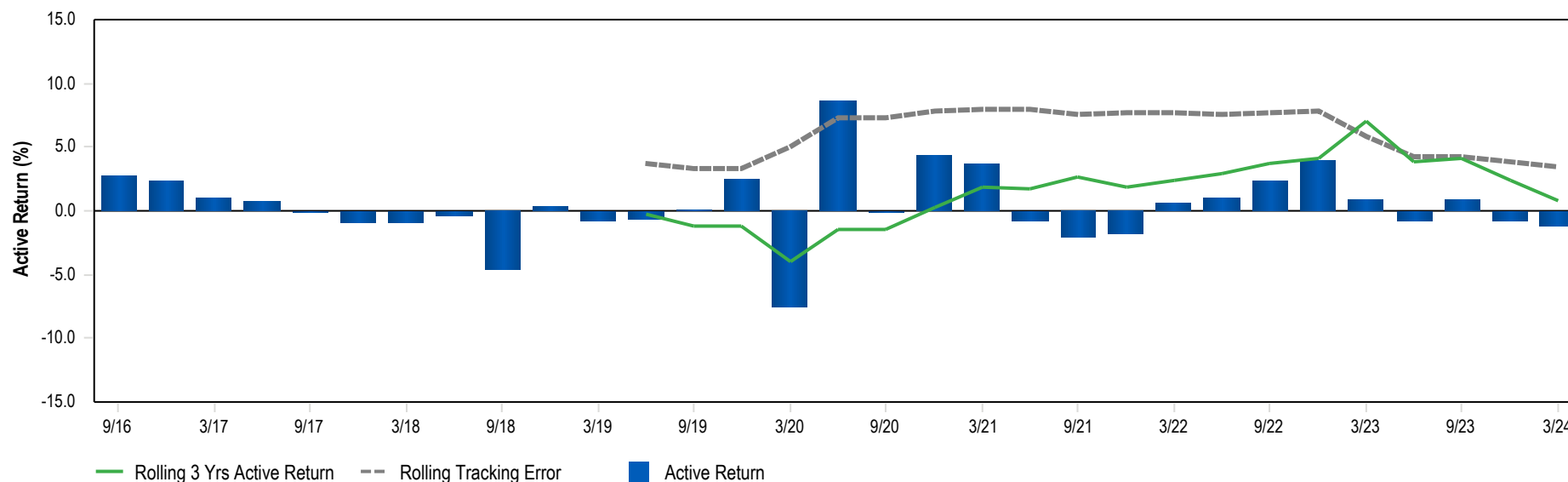
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Opportunistic

Gain / Loss

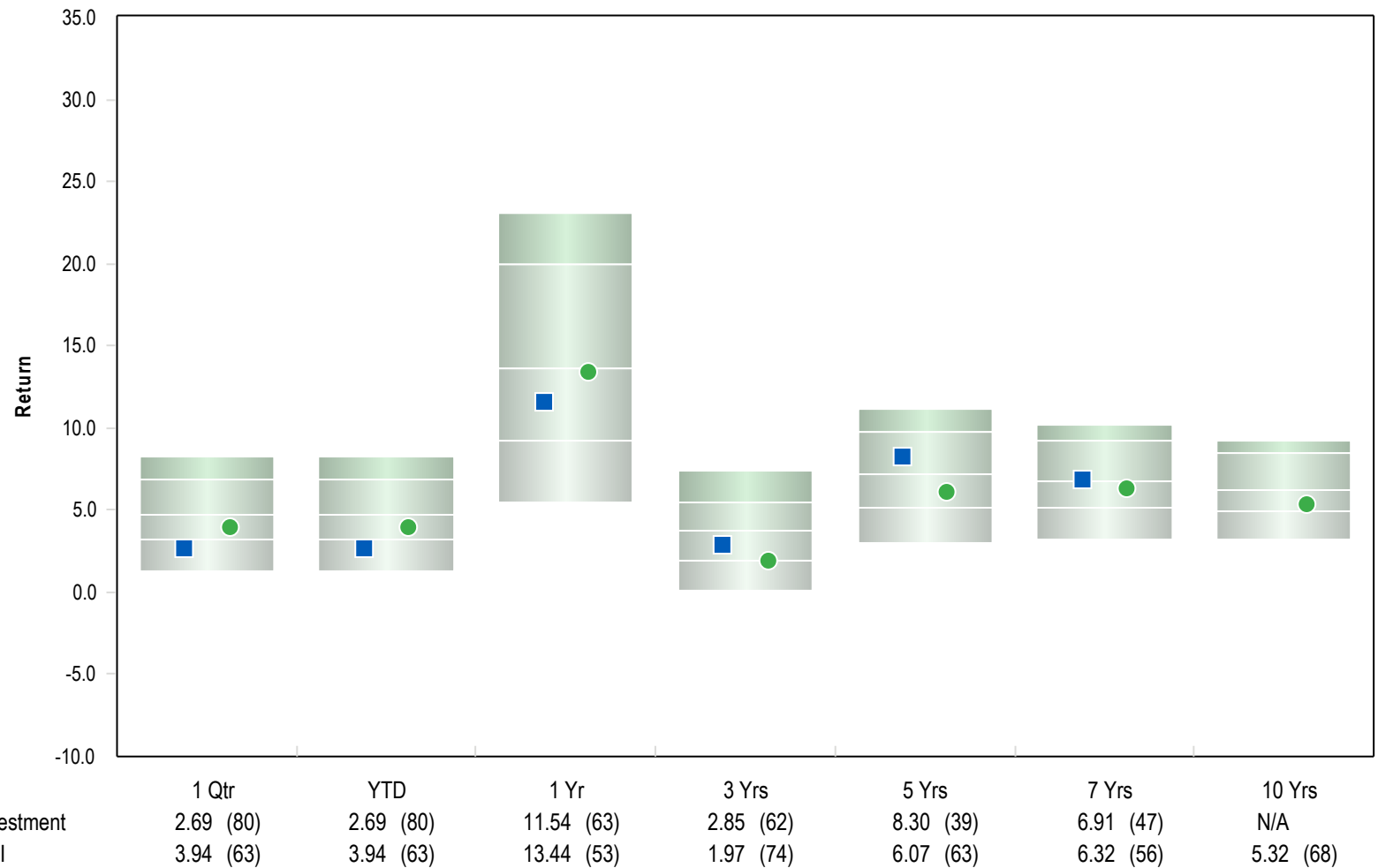
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Opportunistic Investment								06/01/2016
Beginning Market Value	12,934,706	15,015,850	15,414,362	12,972,785	7,358,390		6,678,317	
Net Cash Flows	-1,268,362	-4,378,011	-4,398,748	-6,148,748	-1,048,748		-1,105,164	
Income	62,793	290,196	993,509	1,524,014	2,040,745		2,162,728	
Gain/Loss	283,691	1,084,791	3,704	3,664,777	3,662,441		4,276,946	
Ending Market Value	12,012,827	12,012,827	12,012,827	12,012,827	12,012,827		12,012,827	

Rolling Return and Tracking Error



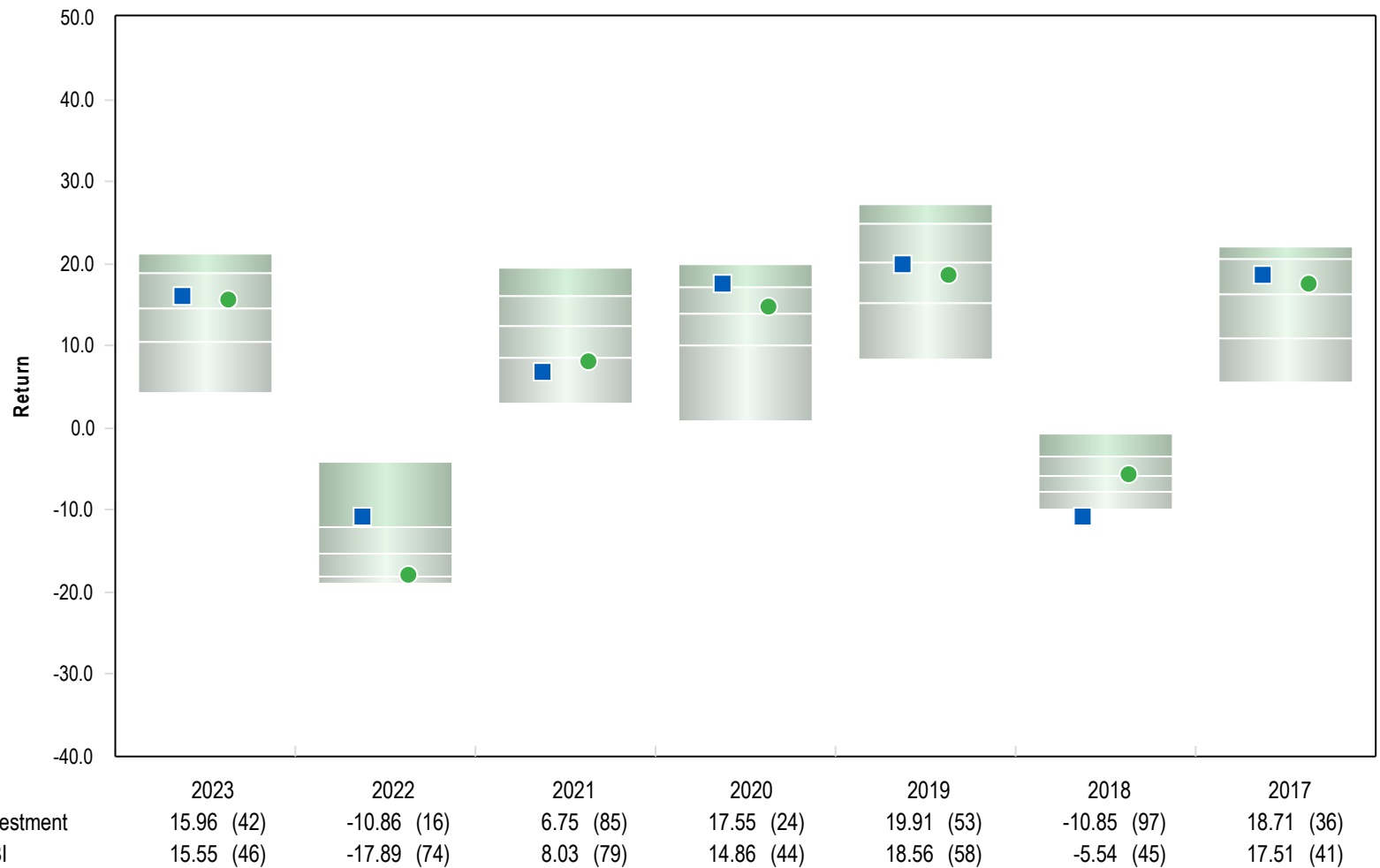
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Opportunistic Investment	2.7	11.5	2.9	8.3	6.9		7.6	06/01/2016
60% MSCI ACWI/40% WGBI	3.9	13.4	2.0	6.1	6.3	5.3	6.5	
Difference	-1.2	-1.9	0.9	2.2	0.6		1.1	



5th Percentile	8.25	8.25	23.05	7.36	11.17	10.17	9.19
1st Quartile	6.91	6.91	19.93	5.42	9.74	9.28	8.43
Median	4.72	4.72	13.62	3.78	7.15	6.73	6.27
3rd Quartile	3.19	3.19	9.24	1.88	5.14	5.15	4.97
95th Percentile	1.24	1.24	5.42	0.11	3.00	3.25	3.23

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	21.31	-4.12	19.46	19.98	27.22	-0.69	22.16
1st Quartile	18.87	-12.12	16.07	17.19	24.87	-3.48	20.51
Median	14.66	-15.25	12.49	13.82	20.04	-5.93	16.27
3rd Quartile	10.52	-18.05	8.48	10.12	15.16	-7.79	10.86
95th Percentile	4.27	-19.03	2.98	0.86	8.29	-10.01	5.50

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Manager Roster

City of Ocala

Investment Manager Roster 3/31/24

Manager	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Average Fee (%)	Annual Fee (\$)	Universe Median Fee (%)
Wellington	\$12,770,339	Equity Only	Russell 1000 Growth	Large Cap Growth	43 bps on all assets	0.43%	\$54,912	0.70%
Vanguard RIG	\$7,962,139	Equity Only	Russell 1000 Growth	Large Cap Growth	7 bps on all assets	0.07%	\$5,573	0.70%
Wedge	\$21,595,686	Equity Only	Russell 1000 Value	Large Cap Value	50 bps per annum	0.50%	\$107,978	0.62%
SBH	\$10,838,251	Equity Only	Russell 2000	Small Cap	90 bps on all assets	0.90%	\$97,544	0.95%
Schroders	\$16,730,279	International Equity	MSCI EAFE (net)	International Equity	35 basis point management fee with 10 basis point admin fee for a total of 45 basis points	0.45%	\$75,286	0.75%
Acadian	\$18,969,935	Emerging Markets Equity	MSCI EM (net)	Emerging Equity	75 bps on all assets	0.75%	\$142,275	1.00%
Fidelity	\$27,733,548	Fixed Income	Barclays Capital Aggregate	Fixed Income	25 bps on first \$50M	0.25%	\$69,334	0.35%
DoubleLine	\$14,922,193	Fixed Income	Barclays Capital Aggregate	Fixed Income	49 bps on all assets	0.49%	\$73,119	0.35%
Boyd Watterson	\$5,687,298	Real Estate	NCREIF ODCE	Real Estate	1.25% on all assets	1.25%	\$71,091	0.75% - 1.50%
TA Realty	\$6,130,135	Real Estate	NCREIF ODCE	Real Estate	0.70% on all assets	0.70%	\$42,911	0.75% - 1.50%
UBS	\$4,940,911	Real Estate	NCREIF ODCE	Real Estate	95.5 bps on the first \$10M, 82.5 bps above \$10M to \$25M, 80.5 bps above \$25M to \$50M, 79 bps above \$50M to \$100M	0.96%	\$47,186	0.75% - 1.50%
Long Wharf (V)	\$1,597,516	Real Estate	NCREIF Property	Real Estate	1.5% of committed capital during commitment period; 1.5% of invested capital after commitment period	1.29%	\$20,648	1.00% - 1.50%
Long Wharf (VI)	\$5,513,333	Real Estate	NCREIF Property	Real Estate	1.5% of committed capital during commitment period; 1.5% of invested capital after commitment period	1.50%	\$78,028	1.00% - 1.50%
Penn Square Global Real Estate Fund II	\$106,189	Real Estate	NCREIF Property	Real Estate	100 bps of the total capital committed during the investment period and thereafter the greater of \$31,250 (\$125,000 per annum) and 100 bps of the total invested	N/A		1.00% - 1.50%
TownSquare Real Estate Alpha Fund I	\$362,018	Real Estate	NCREIF Property	Real Estate	85 bps of the total capital commitments during the investment period; and thereafter, 85 bps of the total capital.	0.85%		1.00% - 1.50%
Westport Special Core Plus	\$788,425	Real Estate	NCREIF Property	Real Estate	150 bps of the total capital committed during the investment period and on cost thereafter	1.50%	\$14,707	1.00% - 1.50%
Westport Special Core Plus II	\$3,683,536	Real Estate	NCREIF Property	Real Estate	150 bps of the total capital committed during the investment period and on cost thereafter	1.50%	\$41,033	1.00% - 1.50%
WP Global core Alpha VI	\$9,134,624	Private Equity	Russell 3000	Private Equity	Estimated blended fee for FoF and Co-Invest based on committed capital: 55 bps	0.55%	\$55,000	1.00% - 1.50%
50 South PECF X	\$1,226,087	Private Equity	Russell 3000	Private Equity	Estimated fee for \$5M Commitment: 74 bps	0.74%	\$37,000	1.00% - 1.50%
Searchlight Opportunities Fund II	\$2,143,211	Private Credit	Barclays Capital Aggregate	Opportunistic Credit	1.5% on invested capital	1.50%	\$32,148	1.00% - 1.50%
Actos	\$9,224,316	Hedge Fund of Funds	90-Day T Bill + 5%	Hedge Fund of Funds	70 bps plus 5% incentive fee	1.23%	\$113,508	1.00% - 2.00%
Wellington	\$12,012,827	Opportunistic	60% MSCI ACWI/40% WGBI	GTAA	60 bps on all assets	0.60%	\$72,077	0.45% - 0.65%
Total	\$194,622,002	---	---	---	---	0.64%	\$1,251,359	

Note: The STIF market value is added to the total assets under management.



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City of Ocala - General Employees Retirement System

Private Credit Search

May 2024 | Rob Hungerbuhler, Senior Consultant |

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Private Credit Search

Candidate Overview

Investment Manager Firm HQ	Fund	Description
Churchill Asset Management New York, NY	Churchill Middle Market Senior Loan Fund V	<ul style="list-style-type: none"> With \$46 billion in committed capital, Churchill Asset Management ("Churchill") is a leading provider of customized financing solutions to middle market private equity firms and their portfolio companies across the capital structure. In March 2023, Nuveen successfully completed its acquisition of a controlling interest in Arcmont Asset Management ("Arcmont"), a leading European private debt investment manager. The Acquisition of Arcmont expands Nuveen's private capital expertise and presence in Europe and complements Churchill's North American-focused private debt and private equity platforms. The Strategy – evergreen structure - will strictly invest in first lien and unitranche debt of private equity-owned middle market companies in the U.S.
Partners Group Zug, Switzerland	Private Credit Solutions	<ul style="list-style-type: none"> Partners Group is a well-regarded global investment manager with 25+ years' experience and over \$140 billion in AUM across private equity, credit, real estate and infrastructure. The Private Credit Solutions strategy is structured as an "evergreen fund" and seeks to provide investors with exposure to private debt, primarily through US sponsor-backed, senior secured direct lending. Partners Group will employ a building block approach, investing immediately into senior syndicated loans and using a ramp and rotate approach to move into senior secured direct lending investments as opportunities are sourced. The Fund may also take select positions in opportunistic credit (up to 10%) as relative value opportunities arise.

Private Credit Search

Firm Snapshot

	Firm	Churchill Asset Management	Partners Group
Firm Details	Year Founded	2006	1996
	Ownership Structure	Launched as a TIAA/Nuveen affiliate in 2015. Majority-owned affiliate of Nuveen LLC	Publicly listed on the SIX Swiss Exchange (Symbol: PGHN). Employees own over 25% of total shares
	Lines of Business	Senior Lending, Junior Capital, Equity-co-investment, Private equity fund commitments and secondaries	Private Equity, Private Debt, Private Real Estate, and Private Infrastructure
	Total Firm Assets Under Management	\$46 billion	\$142 billion
	Number of Investment Professionals	62	550
	Years Investing in Strategy	17	20+
	Offices	5	20

Private Credit Search

Fund Overview, Target Returns, Liquidity and Leverage Snapshot

	Churchill Asset Management	Partners Group
Fund Information		
Fund Name	Churchill Middle Market Senior Loan Fund V	PG Private Credit Strategy
Fund Inception (Vintage)	2023	2021
Equity commitments to Date	\$250 million	\$597 million
Target Fund Size	\$3,500 million	\$2,000 million +
Expected Final Close	N/A	N/A
Performance Expectations		
Target IRR	10 - 12% net	10 to 12% net
Target MOIC	None	None
Liquidity		
Fund Structure	Evergreen	Evergreen
Investment Period	N/A	N/A
Term	N/A	N/A
Initial Lock-Up	Two Years	None
Subscriptions	Quarterly thru 06/2024 and semi-annually thereafter	Monthly
Redemptions	Investors may redeem with 180 days notice following the initial two lock-up period and quarterly thereafter with 180 days notice	Quarterly with 90 days notice
Distributions	Quarterly	Quarterly (optional)
Leverage¹		
Intend to use leverage?	Yes	Yes

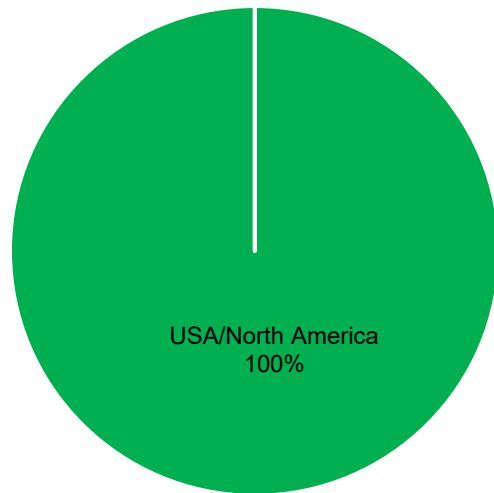
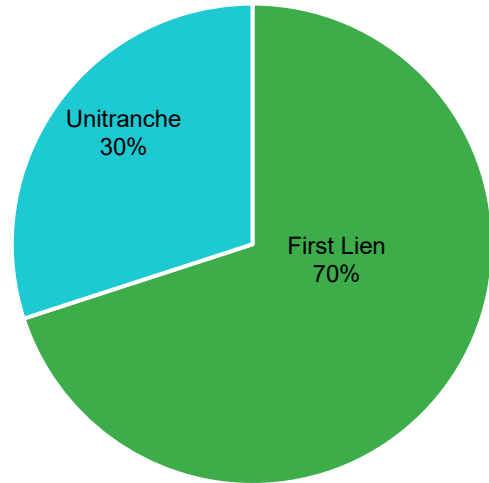
Latest available information. ¹This section describes a fund's willingness to apply leverage on investments. It does not describe the use of credit facilities to manage capital calls from fund limited partners over time.



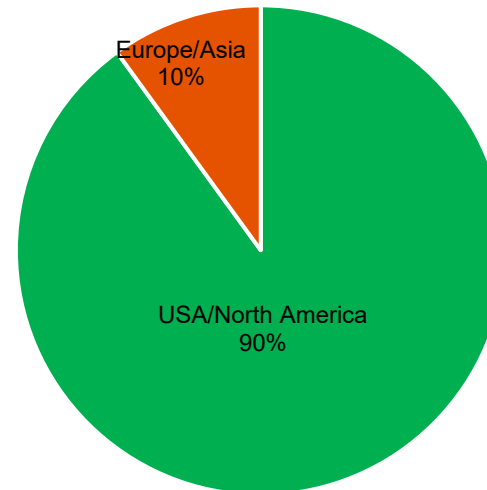
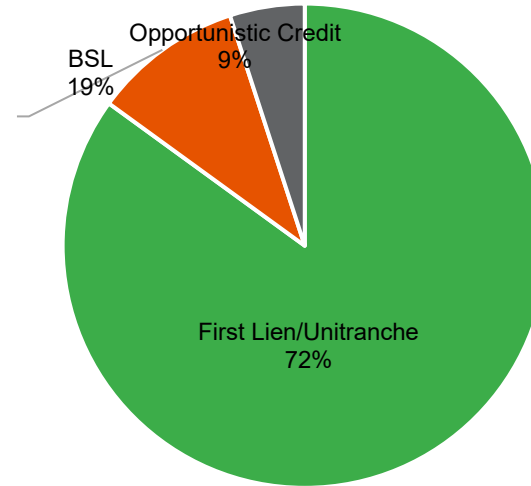
Private Credit Search

Expected Allocations – Security Type and Geography

Churchill Asset Management



Partners Group



Private Credit Search

Fees Snapshot

	Churchill	Partners Group
Fees / Other		
Minimum Commitment	\$5 million	\$5 million
Management Fee	0.50% on invested capital on assets of \$5 to \$49 million, 0.45% on assets of \$50 million to \$149 million, and 0.40% on assets greater than \$150 million	<i>1.25% on equity capital</i>
Carried Interest	10%	10%
Preferred Return	7%	6%

Private Credit Search

Track Record

Churchill¹

Fund Name	Vintage Year	Committed Capital (in millions)	Net MOIC	Net IRR
Senior Lending Fund I	2016	\$938	1.3x	7.9%
Senior Lending Fund III	2020	\$1,300	1.1x	11.3%

Partners Group²

Fund Name	Vintage Year	Committed Capital (in millions)	Net MOIC	Net IRR
PG Private Credit Strategy Representative Track Record	2012	\$26,648	1.2X	9.1%

Past performance is not indicative of future results. Data as of December 31, 2023. Information presented in millions. ¹ Churchill's senior Lending Fund I and II are both levered vehicles, thus representative of Senior Lending Fund V

² This Track Record is unlevered and is comprised of 85% PG N.A first lien direct lending levered track record / 5% PG N.A second lien direct lending track record / 8% PG European first lien direct lending levered track record / 2% PG Asia first lien direct lending track record

Private Credit Search

Candidate Comparison (1 of 2)

The two candidates are well-qualified to contribute to your private credit portfolio construction, and offer:

- Established firms and/or teams with diversified, institutional client bases
- Strong operational processes and infrastructure
- Experienced, stable senior investment teams
- High levels of investment insight in their respective target opportunity sets
- Rigorous due diligence and analytical processes
- Conservative to flexible investment solutions
- Terms and conditions that are either below peers or consistent with market

However, there are points of distinction:

Churchill Asset Management – Fund V: Rated Recommended

- Given its sole focus on sponsor-backed senior lending, Churchill's strategy is the more conservative of the two candidates profiled in this search book. relative to Partners Group.
- Churchill significantly benefits from the institutional support of its parent company from a deal sourcing standpoint but also from an alignment of interest perspective.
- The firm has been investing in private debt since 2006 and has one of the largest, most stable, and most experienced investment professionals in the middle market lending industry. With 62 investment professionals dedicated to private credit, Churchill has, by far, the largest platform relative to the other two candidates.
- Churchill's Middle Market Senior Loan Fund V is an evergreen "plain vanilla" fund and the "purest" direct lending strategy of the four candidates profiled. It focuses on senior debt lending, namely first lien and unitranche debt. In addition, the fund will exclusively invest in the U.S./North America.
- The economic terms of Fund V are very attractive – lower management fees and lower carried interest – for a pure direct lending fund. Furthermore, Fund V is offering a size discount whereby Churchill will aggregate Segal Marco clients' assets that commit to this Fund. Specifically, Churchill will consider Segal Marco aggregate assets as one client for purposes of the size discount. Note that the size discount will be retroactive.
- Fund V is best suited for clients looking to make a first allocation to private credit given the conservative nature of the strategy

Private Credit Search

Candidate Comparison (Continued, 2 of 2)

Partners Group – Private Credit Solutions Strategy: “Under Consideration” for a Recommended Rating

- The Private Credit Strategy is a relatively new investment program that combines multiple capabilities within Partners Group. Over the years, within Private Debt they set up a number of closed-end funds focused on senior secured content without leverage under their Private Market Credit Strategies vintages since 2012. More recently they have set up open-ended debt strategies across Syndicated and Private Debt. Within the firm, they have also a longstanding history of managing evergreen structures since 2001.
- The Private Credit Strategy is unique due to its innovative, easy to use open-ended/evergreen structure with no capital calls which allows investors to more easily reach and maintain their target asset allocation. It also offers investors the opportunity to become invested in a fully diversified portfolio on day one with long-term compounding of capital.
- The Fund structure has no lock up feature - which is rare among evergreen private credit offerings - and also offers the optionality for quarterly income. In addition, the Fund offers full redemption on quarterly basis with 90 days notice. Unlike drawdown vehicles, this Fund's ability to offer liquidity is undoubtedly the key distinguishing feature.
- Partners Group has set up a dedicated ERISA structure to manage the needs of that client type, including serving as an ERISA fiduciary and blocking UBTI.

Segal Marco Advisors Disclosure Statement

Segal Marco Advisors has a fiduciary duty to act in the best interests of our clients at all times and to place their interests before our own. In seeking to honor this principle, we constantly abide by one overriding rule – an absolute commitment to independent and unbiased advice. Moreover, the Company has a fiduciary duty of full and fair disclosure of all material facts to its clients. The following disclosure addresses areas of perceived conflict of interest:

Firm	Intermediary
Churchill Asset Management	No
Partners Group	No

Financial Intermediaries

The above chart indicates whether or not managers included in this search book have an affiliated investment management company that purchases services from Segal Marco Advisors. Segal Marco Advisors has in affect mechanisms to ensure that investment managers are recommended by our consultants without regard to whether or not their affiliated investment management company purchases services from Segal Marco Advisors.

Investment Terminology

- **Lien** is the legal right of a lender or creditor to seize an asset from a borrower which has failed to repay. First and second lien loans have priority with respect to payment over debt holders lower in the capital structure and have claim priority in the case of a failure to repay.
- **Unitranche** is a hybrid debt instrument which combines both senior and subordinated debt into a single loan.
- **Mezzanine** is subordinated debt which is senior in the capital structure to equity but is below senior debt.
- **Sponsor Backed** are loans to companies which are owned by a private equity firm or firms, which offers a direct relationship with the private equity owner (the “sponsor”).
- **Distressed Debt** is an investment in the debt of a financially troubled company.
- **Special Situations** are investments made with a highly focused objective, seeking to capitalize on sporadic opportunities in a wide variety of sectors. Investments may include structured financing/venture lending, distressed, turnaround and restructuring opportunities, and special niche sectors such as Natural Resources.
- **Carried Interest** The general partner’s share of profits generated by the fund – which is intended to be the primary incentive compensation. A 20% “carry” has been typical – although firms with exceptional prior performance can warrant 25-30%
- **Catch-Up** Once the general partner provides the limited partners with their preferred return, there is a period where it receives the majority of profits until the agreed upon profit split (based on the carried interest) is achieved.
- **General Partner Clawback** is the extent to which the general partner receives more than its fair share of profits (as determined by the carried interest), the individual partners are responsible for refunding the excess to the limited partners.
- **Limited Partner Clawback** is intended to protect the general partner against future claims, should it be the subject of litigation. The fund’s limited partners commit to pay for any legal judgement imposed on the general partner or partnership. Typically, this includes a limitation on timing or amount of the judgement.
- **Preferred Return** The minimum annual IRR promised to the limited partners before the general partner shared in the profits of the partnership.
- **Key Man Provision** If during the investment period, a specified key management team member is no longer involved, the fund will go into suspension mode, where investments can be made in only limited circumstances until a replacement member is approved.
- **Vintage Year** is the year in which the fund is formed and used to benchmark performance against other funds formed in the same vintage year.
- **Internal Rate of Return (“IRR”)** is the annualized effective compound rate of return using daily cash flows and the period’s beginning and ending value. Unlike a “Time-Weighted Return” which neutralizes the timing of cash flows, and IRR, also known as “Dollar-Weighted Return”, reflects the timing of cash flows given that private fund managers determine when cash is being called from and distributed back to the investor.
- **J-Curve** is the return profile associated with closed-end private market fund vehicles where performance is typically negative during the early years as a result of upfront fees, expenses and capital drawdowns. As investments mature, gains and positive cash flows are realized.
- **Total Value:** $Net Asset Value + Total Distributions$
- **TVPI:** $Total Value to Paid in = \frac{Total Value}{Total Paid In Capital}$
- **DPI:** $Distributions to Paid In = \frac{Total Distributions}{Total Paid In Capital}$
- **RVPI:** $Residual Value to Paid In = \frac{Net Asset Value}{Total Paid In Capital}$

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