

# City of Ocala General Employees' Retirement System

## Analysis of Investment Performance

*Quarter Ending September, 2024*

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# TABLE OF CONTENTS

## SECTION

FINANCIAL MARKET CONDITIONS.....	1
TOTAL FUND.....	2
DOMESTIC EQUITY.....	3
INTERNATIONAL & EMERGING EQUITY .....	4
FIXED INCOME .....	5
REAL ESTATE .....	6
PRIVATE EQUITY .....	7
PRIVATE CREDIT .....	8
HEDGE FUND .....	9
MACS.....	10
MANAGER ROSTER.....	11

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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	5.89	22.08	36.35	11.91	15.98	13.38
MSCI Europe, Australasia and Far East (EAFE)*	7.26	12.99	24.77	5.48	8.20	5.71
MSCI Emerging Markets (EM)*	8.72	16.86	26.05	0.40	5.75	4.02

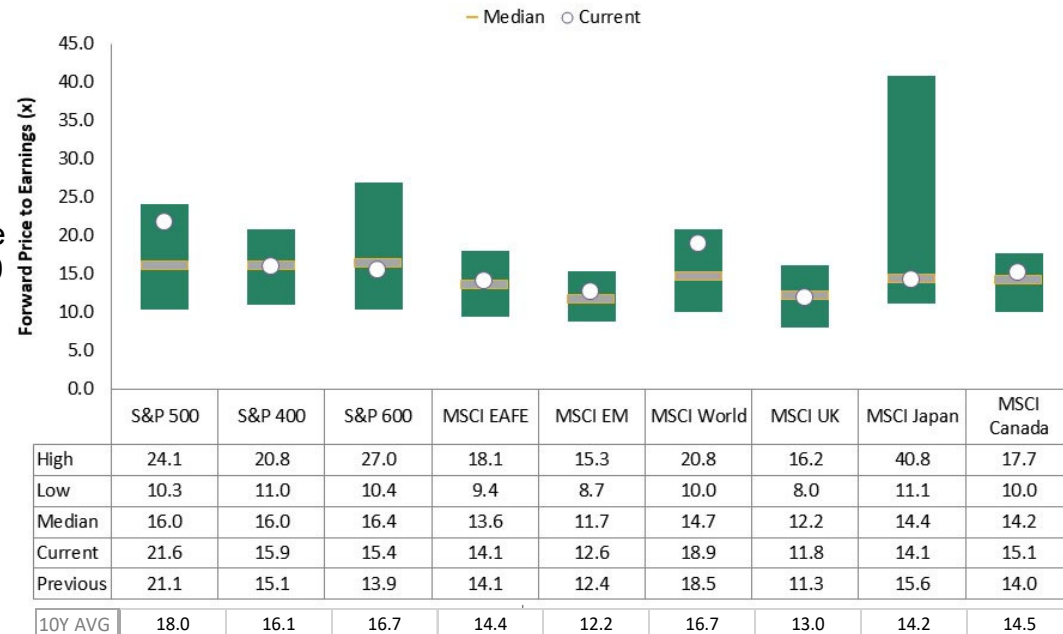
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- Positive returns were posted for global equities during the third quarter of 2024. Emerging Markets (+8.7%) led the global equities for the second consecutive quarter, followed by International Developed (+7.3%) and U.S. (+5.9%) markets.
- U.S. large cap stocks are trading at slightly higher valuations as the S&P 500's [12 month] forward P/E ratio was 21.6 compared to 21.0 during the first and second quarters of 2024, which was also above the 10-year average of 18.0.
- International Developed large cap stocks, per the MSCI EAFE Index continue to trade a lower valuations than the U.S. The [12 month] forward P/E ratio was up during the third quarter at 14.1, compared to 13.6 at the end of the second quarter, but still below the 10-year average of 14.4.
- Emerging Market stock valuations, per the MSCI EM Index, continue to rise. Current valuations, at 12.6, are 40 basis points above the most recent quarter (12.2) and the 10-year average (12.2).

## Price to Earnings



Data range is from 3/31/00 - 9/30/24. 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	5.89	22.08	36.35	11.91	15.98	13.38
Russell 1000	6.08	21.18	35.68	10.83	15.64	13.10
Russell 1000 Growth	3.19	24.55	42.19	12.02	19.74	16.52
Russell 1000 Value	9.43	16.68	27.76	9.03	10.69	9.23
Russell 2000	9.27	11.17	26.76	1.84	9.39	8.78
Russell 2000 Growth	8.41	13.22	27.66	-0.35	8.82	8.95
Russell 2000 Value	10.15	9.22	25.88	3.77	9.29	8.22
Russell Midcap	9.21	14.63	29.33	5.75	11.30	10.19
Russell 3000	6.23	20.63	35.19	10.29	15.26	12.83

All data in the tables are percentages.

## Performance

- The U.S. market (+5.9%) continues to demonstrate strength through positive returns but trailed the International Developed and Emerging Markets during the quarter.
- Small cap stocks (+9.3%) rallied over the third quarter, bouncing back from negative returns during the second quarter, and led the U.S. market over mid cap (+9.2%) and large cap (+6.1%) stocks. Investor sentiment shifted as expectations for interest rate cuts changed over the quarter and the Fed announced a 50-basis point reduction, creating a strong environment for small cap stocks.
- Value outperformed growth in both large caps and small caps, a reversion from growth's outperformance over recent quarters. The Russell 1000 Value Index was up +9.4% compared to the growth index at +3.2%. Similarly, the Russell 2000 Value Index was up +10.2% versus the growth index at +8.4%.
- All sectors in the S&P 500 Index posted positive returns except for Energy (-2.3%), as oil prices dropped during the quarter. Utilities (+19.4%) led the index, followed by Real Estate (+17.2%) and Industrials (+11.6%).

S&P 500 Sector Returns	QTD	1-Year
Communication Services	1.68	42.91
Consumer Discretionary	7.80	28.06
Consumer Staples	8.96	25.32
Energy	-2.32	0.85
Financials	10.66	39.01
Healthcare	6.07	21.69
Industrials	11.55	35.89
Information Technology	1.61	52.68
Materials	9.70	25.20
Real Estate	17.17	35.83
Utilities	19.37	41.82

# Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	7.76	13.10	24.98	5.65	8.36	5.68
EAFE	7.26	12.99	24.77	5.48	8.20	5.71
EAFE Local Currency	0.82	11.97	17.53	7.92	8.78	7.39
Europe	6.58	12.77	25.23	6.66	8.90	5.59
Europe ex U.K.	6.18	12.01	25.83	5.72	9.24	6.17
U.K.	7.94	15.41	23.32	9.79	7.89	4.10
Japan	5.72	12.35	21.55	2.67	7.15	6.38
Pacific ex Japan	14.29	15.09	28.20	4.80	6.33	5.26

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

## Performance

- International developed markets (+7.3%) were positive for the third quarter, recovering from negative returns during the second quarter, and outperforming the U.S. for the first time since the first quarter of 2023.
- The U.K. (+7.9%) demonstrates continued strength, posting the strongest returns for the third quarter, with the recovery in their domestic economy, the Labour general election win in July and the Bank of England delivering the first interest rate cuts in four years.
- Despite Japan (+5.7%) posting the weakest returns in the quarter, the market showed resilience from the negative returns posted during the second quarter. High volatility continues throughout the Japanese stock market, with significant dislocation in August due to weaker economic data and the Bank of Japan's action in raising interest rates. The yen has strengthened against the US dollar, with impact on sector performance.
- Real Estate (+17.3%), Utilities (+14.9%), and Communication Services (+11.5%) led the international markets during the quarter. Energy (-5.8%) and Information Technology (-2.4%) were the only sectors to post negative returns.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	11.50	27.07
Consumer Discretionary	4.84	14.43
Consumer Staples	10.58	10.89
Energy	-5.77	-2.14
Financials	10.38	36.03
Healthcare	4.61	20.35
Industrials	9.38	33.84
Information Technology	-2.43	35.61
Materials	10.69	24.04
Real Estate	17.28	27.57
Utilities	14.93	25.37

# Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	8.72	16.86	26.05	0.40	5.75	4.02
EM Local Currency	6.62	18.35	24.95	2.85	7.42	6.46
Asia	9.47	21.55	29.71	0.77	7.22	5.64
EMEA	7.14	9.99	19.19	-5.91	0.59	-0.25
Latin America	3.75	-12.52	2.83	7.16	2.05	0.62

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

## Performance

- Emerging Markets (+8.7%) outperformed the U.S. (+5.9%) and International Developed (+7.3%) markets for the second consecutive quarter.
- Asia (+9.5%) posted the strongest returns during the quarter, as Thailand returns were supported by currency strength and delivery of the first phase of a new government stimulus. Given the monetary stimulus measures announced in September and anticipation for further measures, China posted positive returns as well.
- South Korea was the only index with negative returns during the quarter, due to sell-off in technology stocks as investor sentiment questioned revenue growth through artificial intelligence expansion. Brazil also underperformed, negatively affected by the central bank raising rates to contain inflation and the government loosening fiscal spending.
- Consumer Discretionary (+25.0%), Healthcare (+22.9%), and Communication Services (+15.6%) led the market during the quarter. Information Technology (-2.6%) and Energy (-0.4%) were the only sectors to post negative returns.

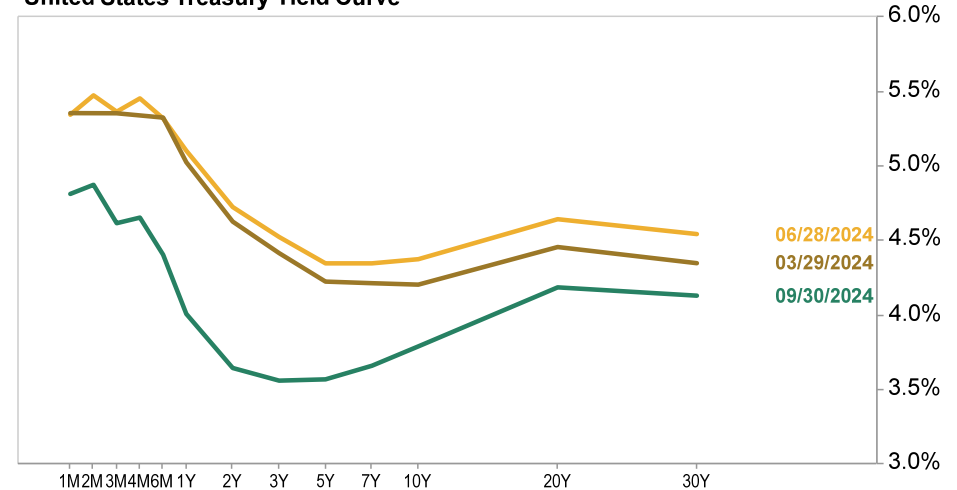
MSCI EM Sector Returns	QTD	1-Year
Communication Services	15.63	26.17
Consumer Discretionary	24.99	31.85
Consumer Staples	11.12	9.55
Energy	-0.36	17.38
Financials	10.44	26.54
Healthcare	22.89	20.45
Industrials	7.00	19.88
Information Technology	-2.57	40.32
Materials	5.51	5.52
Real Estate	14.83	10.77
Utilities	9.27	35.52

# Quarter In Review: Fixed Income Overview

## Yield Curve

- US Treasury Yield Curve normalized in Q3 2024 as short-term rates fell more than longer-term rates. The Fed lowered interest rates by 50 bps, marking the first cut in four years. Current probabilities are for the Fed to have up to another 200 basis points (bps) in rate cuts by the end of 2026.
- The end to the U.S. yield curve inversion is being driven by a “bull steeping” which means that both 2- and 10-year yields have fallen but the decline was sharper at the short end of the curve.
- 6-month, 2- and 3-year Treasury yields decreased the most by 92 bps, 108 bps and 96 bps respectively, ending the quarter at 4.40%, 3.64% and 3.56%.

United States Treasury Yield Curve

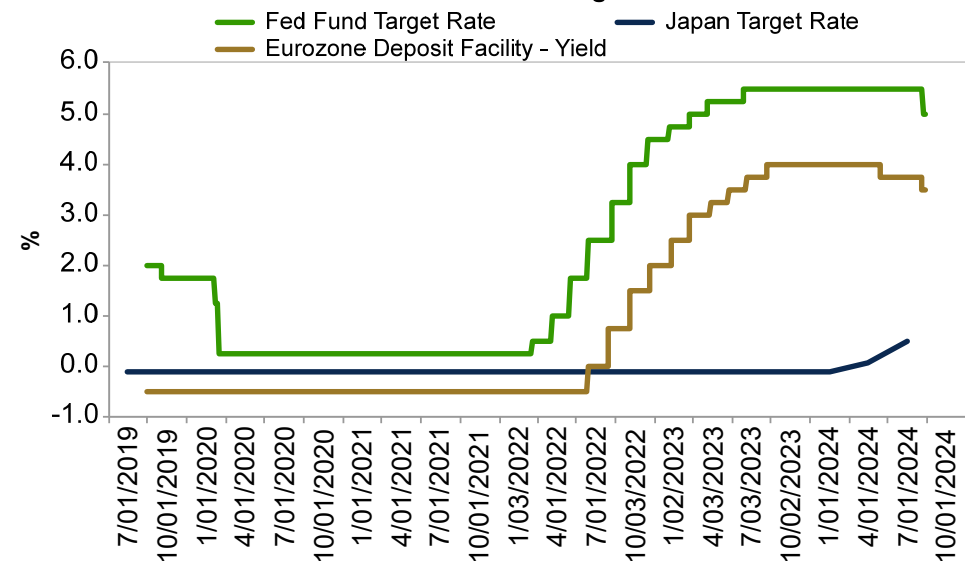


## Monetary Policies/Global Interest Rates

- The Bank of Japan increased its policy rate in July of 2024 by 15 bps to 0.25%. The European Central Bank (ECB) cut its interest rate by 0.25% both in June and September of 2024, citing a significant improvement in inflation. The ECB interest rate is currently set at 3.65%. The Bank of England decreased its policy rate by 25 bps in August of 2024 to 5.00%.
- The U.S. policy rate is above those of the Eurozone and Japan, but equal to the policy rate in the United Kingdom at 5.00%.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.96	1.01
Max	20.00	4.00
Min	0.25	-0.50

Central Bank Target Rates



# 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	5.20	4.45	11.57	-1.39	0.33	1.84
Government/Credit	5.10	4.39	11.31	-1.50	0.41	2.00
Government	4.71	3.85	9.68	-1.72	-0.16	1.36
Investment Grade Credit	5.84	5.32	14.28	-1.18	1.16	2.93
Investment Grade CMBS	4.64	6.47	12.05	-0.27	1.20	2.48
U.S. Corporate High Yield	5.28	8.00	15.74	3.10	4.72	5.04
FTSE** 3-Month T-Bill	1.37	4.17	5.63	3.63	2.38	1.67

\* Bloomberg Indices, unless otherwise noted.

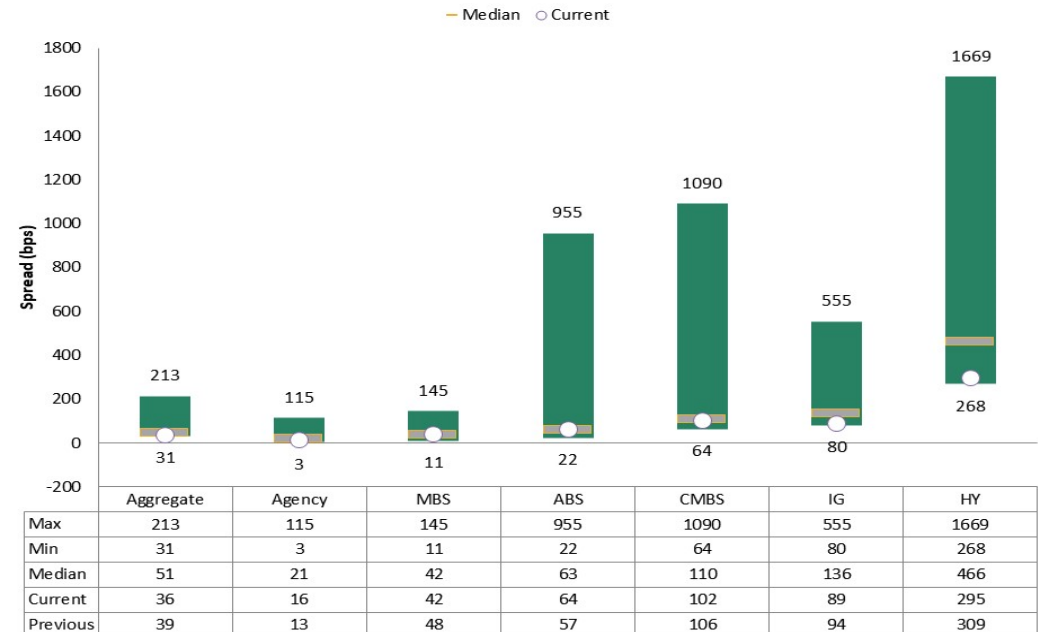
\*\* Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive during the third quarter. All U.S. Aggregate Index sectors generated positive returns for the quarter.
- The Investment Grade (IG) Credit sector had the strongest performance at +5.84% for the quarter. 3-Month T-Bills experienced the weakest performance (+1.37%) in the quarter ended September 30.
- For the quarter, the US Aggregate Index, MBS, CMBS, IG Credit and High Yield spreads narrowed further while the spreads on Agency and ABS widened. The largest change was in the High Yield sector with spreads narrowing by 14 basis points.

Fixed Income Spreads



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



# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	6.98	3.60	11.99	-3.06	-0.83	0.57
Bloomberg Global Aggregate (Hgd)	4.24	4.38	10.63	-0.22	0.57	2.33
FTSE Non-U.S. WGBI*	8.61	1.92	12.02	-6.25	-3.42	-1.09
FTSE Non-U.S. WGBI (Hgd)	3.65	3.23	9.38	-1.06	-0.56	2.20
JPM EMBI Global Diversified**	6.15	8.64	18.60	-0.40	0.87	3.28
JPM GBI-EM Global Diversified***	8.99	4.95	13.42	0.60	0.59	0.57

All data in the table are percentages.

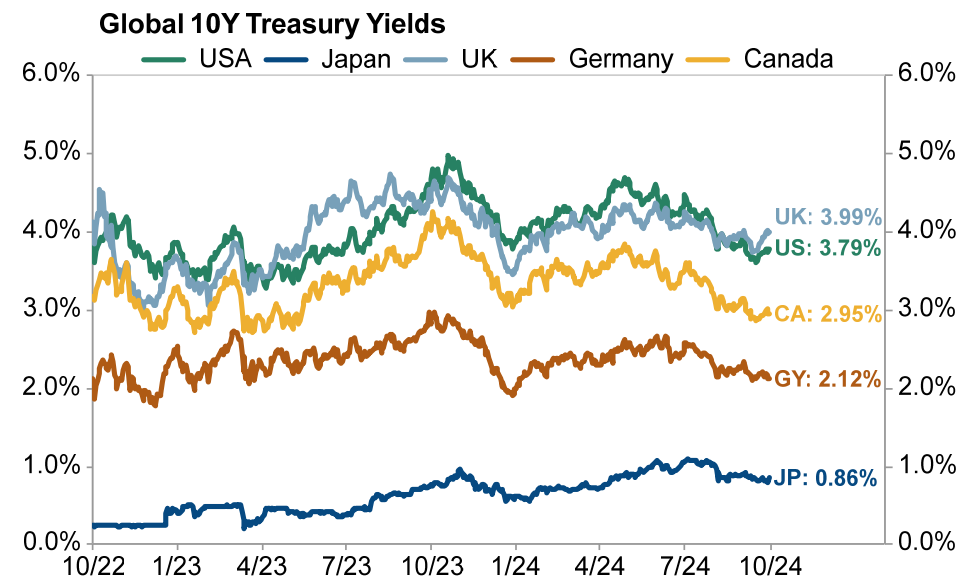
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* 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. Except for the Bank of Japan, all other developed country central banks cut interest rates during the third quarter.
- The U.S. dollar depreciated relative to the Yen, Euro, and British Pound.
- Global government bond returns were positive for the quarter ended September 30, with Emerging Markets bonds exhibiting the strongest performance.



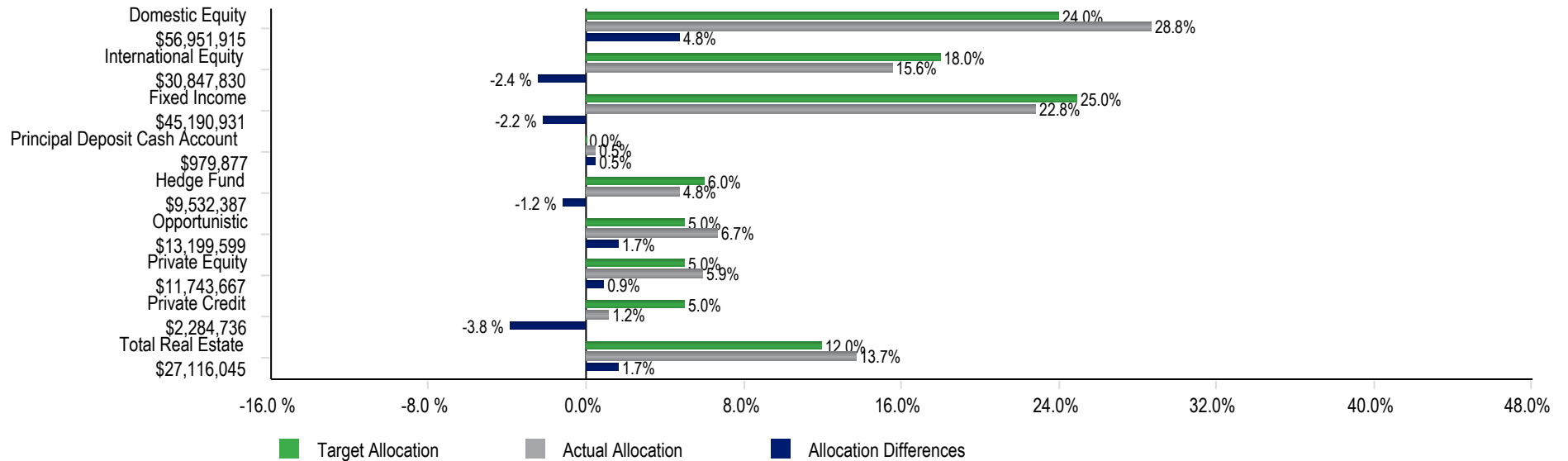
# Disclaimer

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## Total Fund Composite

	1 Quarter	Oct-2023 To Sep-2024	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	193,866,320	174,620,509	190,956,678	174,620,509	198,658,180	158,750,120	142,098,347	116,891,122
Net Cash Flows	-4,087,934	-7,696,901	-11,946,550	-7,696,901	-21,296,767	-9,857,596	-3,869,671	5,439,561
Net Investment Change	8,167,043	31,021,821	18,935,301	31,021,821	20,584,015	49,052,905	59,716,752	75,614,746
Ending Market Value	197,945,429	197,945,429	197,945,429	197,945,429	197,945,429	197,945,429	197,945,429	197,945,429
<b>Performance (%)</b>	<b>4.3</b>	<b>17.6</b>	<b>10.3</b>	<b>17.6</b>	<b>3.6</b>	<b>7.3</b>	<b>6.2</b>	<b>6.2</b>

Gross of Fees.



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite</b>	<b>197,945,429</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Domestic Equity	56,951,915	28.8	24.0	4.8	12.0	40.0
International Equity	30,847,830	15.6	18.0	-2.4	10.0	27.0
Fixed Income	45,190,931	22.8	25.0	-2.2	20.0	40.0
Principal Deposit Cash Account	979,877	0.5	0.0	0.5	0.0	0.0
Hedge Fund	9,532,387	4.8	6.0	-1.2	0.0	15.0
Opportunistic	13,199,599	6.7	5.0	1.7	0.0	15.0
Private Equity	11,743,667	5.9	5.0	0.9	0.0	10.0
Private Credit	2,284,736	1.2	5.0	-3.8	0.0	10.0
Total Real Estate	27,116,045	13.7	12.0	1.7	5.0	20.0

	Total Fund	
	(\$)	%
<b>Total Fund Composite</b>	<b>197,945,429</b>	<b>100.0</b>
<b>Domestic Equity</b>	<b>56,951,915</b>	<b>28.8</b>
Wedge Capital	23,114,571	11.7
Wellington Growth	13,108,467	6.6
Vanguard R1000 Growth Index Fund	10,367,158	5.2
Segall Bryant & Hamill	10,361,720	5.2
<b>International Equity</b>	<b>30,847,830</b>	<b>15.6</b>
Schroders Int'l Equity	17,939,281	9.1
Acadian	12,908,549	6.5
<b>Fixed Income</b>	<b>45,190,931</b>	<b>22.8</b>
Fidelity	29,333,516	14.8
DoubleLine	15,857,414	8.0
<b>Total Real Estate</b>	<b>27,116,045</b>	<b>13.7</b>
Boyd Watterson GSA Fund	5,439,473	2.7
TA Realty Core Property Fund	6,144,853	3.1
UBS Trumbull Property Fund	4,696,575	2.4
Penn Square Global Real Estate Fund II	101,408	0.1
Long Wharf Real Estate Partners V	1,429,704	0.7
Long Wharf Real Estate Partners VI	5,375,353	2.7
TownSquare Real Estate Alpha Fund	107,501	0.1
Westport Special Core Plus	396,542	0.2
Westport Special Core Plus II	3,424,637	1.7
<b>Private Equity</b>	<b>11,743,667</b>	<b>5.9</b>
WP CoreAlpha VI	3,958,518	2.0
WP CoreAlpha VI Co-Investment	5,981,466	3.0
50 South PECF X	1,803,683	0.9
<b>Private Credit</b>	<b>2,284,736</b>	<b>1.2</b>
Searchlight Opportunities Fund II	2,284,736	1.2
<b>Opportunistic</b>	<b>13,199,599</b>	<b>6.7</b>
Wellington Opportunistic Investment	13,199,599	6.7
<b>Hedge Fund</b>	<b>9,532,387</b>	<b>4.8</b>

	Total Fund	
	(\$)	%
Aetos	9,532,387	4.8
Principal Deposit Cash Account	979,877	0.5
Miscellaneous Cash Account	98,441	0.0

# City of Ocala

## Asset Allocation Comparison as of September 30, 2024

\$197,945,428

<u>Target Allocations</u>			<u>Current Managers &amp; Allocations</u>			<u>Difference</u>	<u>Range</u>	
<b>Equity</b>								
Large Cap Equity	16.00%	\$31,671,268	Wellington (LCG)	6.62%	\$13,108,467			
			Vanguard R1000 Growth Index (LCG)	5.24%	\$10,367,158			
			Wedge Capital (LCV)	11.68%	\$23,114,571			
<b>Large Cap Equity</b>	<b>16.00%</b>	<b>\$31,671,268</b>	<b>Large Cap Equity</b>	<b>23.54%</b>	<b>\$46,590,195</b>	<b>7.54%</b>	<b>8-25%</b>	
Small Cap Equity	8.00%	\$15,835,634	SBH	5.23%	\$10,361,720			
<b>Small Cap Equity</b>	<b>8.00%</b>	<b>\$15,835,634</b>	<b>Small Cap Equity</b>	<b>5.23%</b>	<b>\$10,361,720</b>	<b>-2.77%</b>	<b>4-15%</b>	
International Equity	8.00%	\$15,835,634	Schroders	9.06%	\$17,939,281		<b>4-12%</b>	
Emerging Equity	10.00%	\$19,794,543	Acadian	6.52%	\$12,908,549		<b>5-15%</b>	
<b>International Equity</b>	<b>18.00%</b>	<b>\$35,630,177</b>	<b>International Equity</b>	<b>15.58%</b>	<b>\$30,847,830</b>	<b>-2.42%</b>		
<b>Equity Total</b>	<b>42.00%</b>	<b>\$83,137,080</b>	<b>Equity Total</b>	<b>44.36%</b>	<b>\$87,799,745</b>	<b>2.36%</b>		
<b>Fixed Income</b>								
	25.00%	\$49,486,357	Fidelity	14.82%	\$29,333,516			
			DoubleLine	8.01%	\$15,857,414			
<b>Fixed Income Total</b>	<b>25.00%</b>	<b>\$49,486,357</b>	<b>Fixed Income Total</b>	<b>22.83%</b>	<b>\$45,190,931</b>	<b>-2.17%</b>	<b>20-40%</b>	
<b>Real Estate</b>								
	12.00%	\$23,753,451		<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>		
			UBS Trumbull Property Fund	N/A	N/A	N/A	2.37%	\$4,696,575
			Boyd Watterson GSA Fund	N/A	N/A	N/A	2.75%	\$5,439,473
			TA Realty Core Property Fund	N/A	N/A	N/A	3.10%	\$6,144,853
			Long Wharf Real Estate Partners Fund V	\$3,000,000	\$3,000,000	\$2,262,082	0.72%	\$1,429,704
			Long Wharf Real Estate Partners Fund VI	\$8,000,000	\$8,353,046	\$4,856,607	2.72%	\$5,375,353
			Penn Square Global Real Estate Fund II	\$2,000,000	\$1,223,611	\$2,053,683	0.05%	\$101,407
			TownSquare Real Estate Alpha Fund I	\$3,000,000	\$1,834,160	\$1,838,619	0.05%	\$107,501
			Westport Special Core Plus	\$2,000,000	\$2,453,200	\$2,008,452	0.20%	\$396,542
			Westport Special Core Plus II	\$4,000,000	\$7,820,000	\$5,969,610	1.73%	\$3,424,637
<b>Real Estate Total</b>	<b>12.00%</b>	<b>\$23,753,451</b>	<b>Real Estate Total</b>	<b>13.70%</b>	<b>\$27,116,045</b>	<b>1.70%</b>	<b>5-20%</b>	



# City of Ocala

## Asset Allocation Comparison as of September 30, 2024

\$197,945,428

<u>Target Allocations</u>			<u>Current Managers &amp; Allocations</u>			<u>Difference</u>	<u>Range</u>
<b>Private Equity</b>	5.00%	\$9,897,271		<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>	
			WP Global coreAlpha VI	\$5,000,000	\$3,489,499	\$278,590	2.00%
			WP Global coreAlpha VI Co-Investment	\$5,000,000	\$4,670,324	\$721,835	3.02%
			50 South PECF X	\$5,000,000	\$2,070,758	\$270,230	0.91%
<b>Private Equity Total</b>	<b>5.00%</b>	<b>\$9,897,271</b>	<b>Private Equity Total</b>				<b>5.93%</b>
							<b>\$11,743,667</b>
							<b>0.93%</b>
							<b>0-10%</b>
<b>Private Credit</b>				<u>Committed</u>	<u>Contributed</u>	<u>Distributed</u>	
	5.00%	\$9,897,271	Searchlight Opportunities Fund II	\$5,000,000	\$2,275,885	\$271,186	1.15%
<b>Private Credit Total</b>	<b>5.00%</b>	<b>\$9,897,271</b>	<b>Private Credit Total</b>				<b>1.15%</b>
							<b>\$2,284,736</b>
							<b>-3.85%</b>
							<b>0-10%</b>
<b>Hedge Fund of Funds</b>							
	6.00%	\$11,876,726	Aetos				4.82%
<b>HFoF Total</b>	<b>6.00%</b>	<b>\$11,876,726</b>	<b>HFoF Total</b>				<b>4.82%</b>
							<b>\$9,532,387</b>
							<b>-1.18%</b>
							<b>0-15%</b>
<b>Opportunistic</b>							
	5.00%	\$9,897,271	Wellington Opportunistic Investment				6.67%
<b>Opportunistic Total</b>	<b>5.00%</b>	<b>\$9,897,271</b>	<b>Opportunistic Total</b>				<b>6.67%</b>
							<b>\$13,199,599</b>
							<b>1.67%</b>
							<b>0-15%</b>
<b>Cash</b>							
Internal Account	0.00%	\$0	Cash				0.54%
<b>Cash Total</b>	<b>0.00%</b>	<b>\$0</b>	<b>Cash Total</b>				<b>0.54%</b>
							<b>\$1,078,319</b>
							<b>0.54%</b>
							<b>0-5%</b>
<b>Total</b>	<b>100%</b>	<b>\$197,945,428</b>	<b>Total</b>				<b>100.00%</b>
							<b>\$197,945,428</b>

Funded Ratio (MVA/PVAB)  
 $\$193,959,157 / \$249,612,524 = 79.3\%$   
 Funded Ratio (MVA/AL)  
 $\$193,959,157 / \$246,985,107 = 80.1\%$   
 Note: Actuarial Liability provided by Foster & Foster

	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	
<b>Total Fund Composite</b>	<b>197,945</b>	<b>100.0</b>	<b>4.27</b>	<b>10.27</b>	<b>17.64</b>	<b>17.64</b>	<b>3.63</b>	<b>7.33</b>	<b>6.21</b>	<b>6.20</b>	<b>6.30</b>	<b>10/01/2000</b>
<i>TF Policy Index</i>			5.49	10.85	19.31	19.31	3.80	6.73	6.23	6.34	5.55	
<b>Domestic Equity</b>	<b>56,952</b>	<b>28.8</b>	<b>5.07</b>	<b>21.25</b>	<b>36.57</b>	<b>36.57</b>	<b>9.01</b>	<b>15.17</b>	<b>13.73</b>	<b>12.65</b>	<b>8.87</b>	<b>10/01/2000</b>
<i>Domestic Equity Index</i>			6.99	18.89	33.72	33.72	8.96	14.15	12.46	12.12	8.01	
<b>International Equity</b>	<b>30,848</b>	<b>15.6</b>	<b>6.25</b>	<b>16.92</b>	<b>27.56</b>	<b>27.56</b>	<b>4.97</b>	<b>10.27</b>	<b>5.88</b>	<b>5.52</b>	<b>5.77</b>	<b>10/01/2000</b>
<i>International Equity Index</i>			8.39	15.49	25.77	25.77	2.52	6.77	4.72	4.84	4.11	
<b>Fixed Income</b>	<b>45,191</b>	<b>22.8</b>	<b>5.53</b>	<b>5.93</b>	<b>12.94</b>	<b>12.94</b>	<b>-0.48</b>	<b>1.16</b>	<b>2.07</b>	<b>2.55</b>	<b>4.75</b>	<b>10/01/2000</b>
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	3.94	
<b>Total Alternatives</b>	<b>63,876</b>	<b>32.3</b>	<b>1.87</b>	<b>2.00</b>	<b>3.83</b>	<b>3.83</b>	<b>3.78</b>	<b>5.98</b>	<b>5.20</b>	<b>5.71</b>	<b>6.65</b>	<b>01/01/2005</b>
<i>Alternatives Index</i>			3.08	5.42	8.82	8.82	4.16	5.94	5.89	6.38	5.78	
<b>Total Real Estate</b>	<b>27,116</b>	<b>13.7</b>	<b>-0.86</b>	<b>-4.76</b>	<b>-7.36</b>	<b>-7.36</b>	<b>0.36</b>	<b>2.55</b>	<b>3.24</b>	<b>5.34</b>	<b>6.41</b>	<b>01/01/2005</b>
<i>Real Estate Index</i>			0.19	-2.63	-6.61	-6.61	-1.50	1.92	3.42	5.54	6.00	
<b>Private Equity</b>	<b>11,744</b>	<b>5.9</b>	<b>0.00</b>	<b>2.36</b>	<b>7.87</b>	<b>7.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>22.67</b>	<b>09/01/2022</b>
<i>Russell 3000 Index</i>			6.23	20.63	35.19	35.19	10.29	15.26	13.74	12.83	20.61	
<i>CA US Private Equity Index</i>			0.00	2.96	5.42	5.42	2.38	15.46	15.27	14.16	3.86	
<b>Private Credit</b>	<b>2,285</b>	<b>1.2</b>	<b>0.00</b>	<b>6.60</b>	<b>10.16</b>	<b>10.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.13</b>	<b>05/01/2023</b>
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	4.48	
<i>Morningstar LSTA US Leveraged Loan</i>			2.04	6.54	9.59	9.59	6.47	5.74	5.28	4.86	10.87	
<b>Opportunistic</b>	<b>13,200</b>	<b>6.7</b>	<b>10.25</b>	<b>13.17</b>	<b>23.53</b>	<b>23.53</b>	<b>5.96</b>	<b>9.61</b>	<b>7.10</b>	<b>6.54</b>	<b>6.66</b>	<b>11/01/2011</b>
<i>60% MSCI ACWI/40% WGBI</i>			6.82	12.32	23.48	23.48	3.36	6.83	6.35	6.03	6.44	
<b>Hedge Fund</b>	<b>9,532</b>	<b>4.8</b>	<b>1.92</b>	<b>7.49</b>	<b>10.50</b>	<b>10.50</b>	<b>4.95</b>	<b>6.12</b>	<b>5.04</b>	<b>4.49</b>	<b>4.58</b>	<b>04/01/2008</b>
<i>90-Day T-Bill + 5%</i>			2.61	7.91	10.73	10.73	8.67	7.44	7.34	6.72	6.15	

Comparative Performance - Net of Fees

As of September 30, 2024

	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	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Fund Composite</b>	<b>17.33</b>	<b>9.06</b>	<b>-13.82</b>	<b>17.46</b>	<b>8.29</b>	<b>1.42</b>	<b>4.82</b>	<b>10.78</b>	<b>8.58</b>	<b>-1.58</b>	<b>9.79</b>	<b>15.44</b>	<b>18.32</b>
<i>TF Policy Index</i>	19.31	8.91	-13.93	14.39	8.25	4.90	5.07	10.24	9.43	0.39	9.95	15.29	19.70

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
<b>Total Fund Composite</b>	<b>197,945</b>	<b>100.0</b>	<b>11.37</b>	<b>-12.01</b>	<b>10.94</b>	<b>13.66</b>	<b>13.71</b>	<b>-4.57</b>	<b>14.51</b>	<b>7.05</b>	<b>-0.64</b>	<b>4.86</b>
<i>TF Policy Index</i>			11.39	-12.07	8.47	12.25	15.65	-3.20	13.95	6.80	1.12	5.33
<b>Domestic Equity</b>	<b>56,952</b>	<b>28.8</b>	<b>23.52</b>	<b>-19.85</b>	<b>24.66</b>	<b>25.00</b>	<b>30.72</b>	<b>-5.05</b>	<b>22.00</b>	<b>11.44</b>	<b>-0.01</b>	<b>8.49</b>
<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
<b>International Equity</b>	<b>30,848</b>	<b>15.6</b>	<b>19.55</b>	<b>-18.58</b>	<b>10.28</b>	<b>18.15</b>	<b>14.48</b>	<b>-16.30</b>	<b>29.67</b>	<b>6.46</b>	<b>-9.33</b>	<b>-4.72</b>
<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
<b>Fixed Income</b>	<b>45,191</b>	<b>22.8</b>	<b>6.39</b>	<b>-12.62</b>	<b>0.43</b>	<b>6.79</b>	<b>8.16</b>	<b>0.60</b>	<b>4.50</b>	<b>4.37</b>	<b>1.07</b>	<b>6.38</b>
<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
<b>Total Alternatives</b>	<b>63,876</b>	<b>32.3</b>	<b>2.70</b>	<b>3.05</b>	<b>12.59</b>	<b>6.70</b>	<b>8.25</b>	<b>-0.43</b>	<b>9.04</b>	<b>7.52</b>	<b>4.54</b>	<b>9.13</b>
<i>Alternatives Index</i>			3.23	-0.67	13.89	5.86	8.87	2.87	8.91	6.69	7.58	8.07
<b>Total Real Estate</b>	<b>27,116</b>	<b>13.7</b>	<b>-7.72</b>	<b>8.47</b>	<b>19.43</b>	<b>-0.65</b>	<b>1.04</b>	<b>7.25</b>	<b>5.43</b>	<b>8.08</b>	<b>14.96</b>	<b>16.96</b>
<i>Real Estate Index</i>			-11.36	4.04	18.75	1.58	6.18	7.79	7.55	8.87	14.62	12.22
<b>Private Credit</b>	<b>2,285</b>	<b>1.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<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
<b>Opportunistic</b>	<b>13,200</b>	<b>6.7</b>	<b>15.96</b>	<b>-10.86</b>	<b>6.75</b>	<b>17.55</b>	<b>19.91</b>	<b>-10.85</b>	<b>18.71</b>	<b>12.92</b>	<b>-7.93</b>	<b>1.65</b>
<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
<b>Hedge Fund</b>	<b>9,532</b>	<b>4.8</b>	<b>8.01</b>	<b>-0.83</b>	<b>6.25</b>	<b>6.79</b>	<b>8.98</b>	<b>-1.85</b>	<b>7.20</b>	<b>1.73</b>	<b>0.48</b>	<b>5.31</b>
<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 (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
<b>Total Fund Composite</b>	197,945	100.0	4.27	10.27	17.64	17.64	3.63	7.33	6.21	6.20	6.30	10/01/2000	
TF Policy Index			5.49	10.85	19.31	19.31	3.80	6.73	6.23	6.34	5.55		
<b>Difference</b>			-1.22	-0.58	-1.67	-1.67	-0.17	0.60	-0.02	-0.14	0.75		
<b>Domestic Equity</b>	56,952	28.8	5.07	21.25	36.57	36.57	9.01	15.17	13.73	12.65	8.87	10/01/2000	
Domestic Equity Index			6.99	18.89	33.72	33.72	8.96	14.15	12.46	12.12	8.01		
<b>Difference</b>			-1.92	2.36	2.85	2.85	0.05	1.02	1.27	0.53	0.86		
<b>Wedge Capital</b>	23,115	11.7	5.48 (91)	21.36 (9)	35.67 (9)	35.67 (9)	11.57 (33)	13.93 (32)	11.73 (38)	11.60 (24)	9.27 (41)	01/01/2007	
Russell 1000 Value Index			9.43	16.68	27.76	27.76	9.03	10.69	9.53	9.23	7.42		
<b>Difference</b>			-3.95	4.68	7.91	7.91	2.54	3.24	2.20	2.37	1.85		
<b>Wellington Growth*</b>	13,108	6.6	4.05 (35)	26.48 (28)	43.82 (32)	43.82 (32)	7.12 (75)	16.74 (51)	N/A	N/A	16.74 (51)	10/01/2019	
Russell 1000 Growth Index			3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	19.74		
<b>Difference</b>			0.86	1.93	1.63	1.63	-4.90	-3.00	N/A	N/A	-3.00		
<b>Vanguard R1000 Growth Index Fund*</b>	10,367	5.2	3.17 (41)	24.49 (37)	42.17 (42)	42.17 (42)	N/A	N/A	N/A	N/A	42.17 (42)	10/01/2023	
Russell 1000 Growth Index			3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	42.19		
<b>Difference</b>			-0.02	-0.06	-0.02	-0.02	N/A	N/A	N/A	N/A	-0.02		
<b>Segall Bryant &amp; Hamill</b>	10,362	5.2	6.64 (81)	12.82 (42)	26.31 (52)	26.31 (52)	7.44 (27)	13.50 (25)	12.46 (15)	11.38 (29)	11.14 (40)	06/01/2011	
Russell 2000 Index			9.27	11.17	26.76	26.76	1.84	9.39	7.36	8.78	9.01		
<b>Difference</b>			-2.63	1.65	-0.45	-0.45	5.60	4.11	5.10	2.60	2.13		
<b>International Equity</b>	30,848	15.6	6.25	16.92	27.56	27.56	4.97	10.27	5.88	5.52	5.77	10/01/2000	
International Equity Index			8.39	15.49	25.77	25.77	2.52	6.77	4.72	4.84	4.11		
<b>Difference</b>			-2.14	1.43	1.79	1.79	2.45	3.50	1.16	0.68	1.66		
<b>Schroders Int'l Equity*</b>	17,939	9.1	6.64 (67)	12.82 (53)	23.95 (56)	23.95 (56)	3.72 (53)	N/A	N/A	N/A	11.09 (23)	03/01/2020	
MSCI AC World ex USA (Net)			8.06	14.21	25.35	25.35	4.14	7.59	5.44	5.22	8.88		
<b>Difference</b>			-1.42	-1.39	-1.40	-1.40	-0.42	N/A	N/A	N/A	2.21		
<b>Acadian</b>	12,909	6.5	6.65 (59)	21.43 (12)	31.71 (11)	31.71 (11)	6.31 (23)	10.26 (27)	5.89 (34)	5.92 (35)	5.98 (34)	11/01/2011	
MSCI EM (net)			8.72	16.86	26.05	26.05	0.40	5.75	3.65	4.02	3.77		
<b>Difference</b>			-2.07	4.57	5.66	5.66	5.91	4.51	2.24	1.90	2.21		

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		
<b>Fixed Income</b>	45,191	22.8	5.53	5.93	12.94	12.94	-0.48	1.16	2.07	2.55	4.75	10/01/2000	
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	3.94		
<b>Difference</b>			0.33	1.48	1.37	1.37	0.91	0.83	0.60	0.71	0.81		
<b>Fidelity</b>	29,334	14.8	5.43 (31)	5.89 (36)	13.04 (50)	13.04 (50)	-0.26 (36)	1.82 (31)	2.67 (32)	3.09 (30)	4.43 (31)	04/01/2008	
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	2.89		
<b>Difference</b>			0.23	1.44	1.47	1.47	1.13	1.49	1.20	1.25	1.54		
<b>DoubleLine*</b>	15,857	8.0	5.71 (7)	6.01 (22)	12.81 (45)	12.81 (45)	-0.86 (47)	0.33 (94)	1.36 (93)	N/A	1.80 (88)	01/01/2015	
<i>Blmbg. U.S. Aggregate</i>			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	1.71		
<b>Difference</b>			0.51	1.56	1.24	1.24	0.53	0.00	-0.11	N/A	0.09		
<b>Total Alternatives</b>	63,876	32.3	1.87	2.00	3.83	3.83	3.78	5.98	5.20	5.71	6.65	01/01/2005	
<i>Alternatives Index</i>			3.08	5.42	8.82	8.82	4.16	5.94	5.89	6.38	5.78		
<b>Difference</b>			-1.21	-3.42	-4.99	-4.99	-0.38	0.04	-0.69	-0.67	0.87		
<b>Total Real Estate</b>	27,116	13.7	-0.86	-4.76	-7.36	-7.36	0.36	2.55	3.24	5.34	6.41	01/01/2005	
<i>Real Estate Index</i>			0.19	-2.63	-6.61	-6.61	-1.50	1.92	3.42	5.54	6.00		
<b>Difference</b>			-1.05	-2.13	-0.75	-0.75	1.86	0.63	-0.18	-0.20	0.41		
<b>Boyd Watterson GSA Fund*</b>	5,439	2.7	-3.37	-6.10	-8.17	-8.17	-1.23	N/A	N/A	N/A	1.16	10/01/2020	
<i>NCREIF Office Total Return</i>			-1.07	-7.07	-12.09	-12.09	-9.06	-4.11	-1.14	1.72	-5.76		
<b>Difference</b>			-2.30	0.97	3.92	3.92	7.83	N/A	N/A	N/A	6.92		
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.03	-3.19	-8.04	-8.04	-1.05	2.27	3.48	5.43	2.62		
<b>Difference</b>			-3.40	-2.91	-0.13	-0.13	-0.18	N/A	N/A	N/A	-1.46		
<b>TA Realty Core Property Fund*</b>	6,145	3.1	0.02	-0.90	-6.27	-6.27	2.18	N/A	N/A	N/A	6.77	01/01/2021	
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.03	-3.19	-8.04	-8.04	-1.05	2.27	3.48	5.43	2.48		
<b>Difference</b>			-0.01	2.29	1.77	1.77	3.23	N/A	N/A	N/A	4.29		
<b>UBS Trumbull Property Fund</b>	4,697	2.4	0.01	-2.53	-6.41	-6.41	-2.67	-0.41	0.69	3.11	5.23	01/01/2005	
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.03	-3.19	-8.04	-8.04	-1.05	2.27	3.48	5.43	5.75		
<b>Difference</b>			-0.02	0.66	1.63	1.63	-1.62	-2.68	-2.79	-2.32	-0.52		

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
<b>Opportunistic</b>	<b>13,200</b>	<b>6.7</b>	<b>10.25</b>	<b>13.17</b>	<b>23.53</b>	<b>23.53</b>	<b>5.96</b>	<b>9.61</b>	<b>7.10</b>	<b>6.54</b>	<b>6.66</b>	<b>11/01/2011</b>
60% MSCI ACWI/40% WGBI			6.82	12.32	23.48	23.48	3.36	6.83	6.35	6.03	6.44	
<b>Difference</b>			<b>3.43</b>	<b>0.85</b>	<b>0.05</b>	<b>0.05</b>	<b>2.60</b>	<b>2.78</b>	<b>0.75</b>	<b>0.51</b>	<b>0.22</b>	
<b>Wellington Opportunistic Investment</b>	<b>13,200</b>	<b>6.7</b>	<b>10.25</b>	<b>13.17</b>	<b>23.53</b>	<b>23.53</b>	<b>5.96</b>	<b>9.61</b>	<b>7.10</b>	<b>N/A</b>	<b>8.37</b>	<b>06/01/2016</b>
60% MSCI ACWI/40% WGBI			6.82	12.32	23.48	23.48	3.36	6.83	6.35	6.03	7.09	
<b>Difference</b>			<b>3.43</b>	<b>0.85</b>	<b>0.05</b>	<b>0.05</b>	<b>2.60</b>	<b>2.78</b>	<b>0.75</b>	<b>N/A</b>	<b>1.28</b>	
<b>Hedge Fund</b>	<b>9,532</b>	<b>4.8</b>	<b>1.92</b>	<b>7.49</b>	<b>10.50</b>	<b>10.50</b>	<b>4.95</b>	<b>6.12</b>	<b>5.04</b>	<b>4.49</b>	<b>4.58</b>	<b>04/01/2008</b>
90-Day T-Bill+ 5%			2.61	7.91	10.73	10.73	8.67	7.44	7.34	6.72	6.15	
<b>Difference</b>			<b>-0.69</b>	<b>-0.42</b>	<b>-0.23</b>	<b>-0.23</b>	<b>-3.72</b>	<b>-1.32</b>	<b>-2.30</b>	<b>-2.23</b>	<b>-1.57</b>	
<b>Aetos*</b>	<b>9,532</b>	<b>4.8</b>	<b>1.92</b>	<b>7.49</b>	<b>10.50</b>	<b>10.50</b>	<b>4.95</b>	<b>6.12</b>	<b>5.06</b>	<b>4.50</b>	<b>4.52</b>	<b>04/01/2008</b>
90-Day T-Bill + 5%			2.61	7.91	10.73	10.73	8.67	7.44	7.34	6.72	6.15	
<b>Difference</b>			<b>-0.69</b>	<b>-0.42</b>	<b>-0.23</b>	<b>-0.23</b>	<b>-3.72</b>	<b>-1.32</b>	<b>-2.28</b>	<b>-2.22</b>	<b>-1.63</b>	
HFRI FOF: Conservative Index			1.36	4.82	6.84	6.84	3.67	5.20	4.40	3.61	2.53	
<b>Difference</b>			<b>0.56</b>	<b>2.67</b>	<b>3.66</b>	<b>3.66</b>	<b>1.28</b>	<b>0.92</b>	<b>0.66</b>	<b>0.89</b>	<b>1.99</b>	

Gross of Fees unless otherwise stated.

\* Reported Net of Fees.

	Market Value (\$000)	%	Performance (%)							
			2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Fund Composite</b>	<b>197,945</b>	<b>100.0</b>	<b>11.37</b>	<b>-12.01</b>	<b>10.94</b>	<b>13.66</b>	<b>13.71</b>	<b>-4.57</b>	<b>14.51</b>	<b>7.05</b>
<i>TF Policy Index</i>			11.39	-12.07	8.47	12.25	15.65	-3.20	13.95	6.80
<b>Difference</b>			<b>-0.02</b>	<b>0.06</b>	<b>2.47</b>	<b>1.41</b>	<b>-1.94</b>	<b>-1.37</b>	<b>0.56</b>	<b>0.25</b>
<b>Domestic Equity</b>	<b>56,952</b>	<b>28.8</b>	<b>23.52</b>	<b>-19.85</b>	<b>24.66</b>	<b>25.00</b>	<b>30.72</b>	<b>-5.05</b>	<b>22.00</b>	<b>11.44</b>
<i>Domestic Equity Index</i>			23.66	-18.76	24.54	19.16	29.73	-6.34	19.69	14.79
<b>Difference</b>			<b>-0.14</b>	<b>-1.09</b>	<b>0.12</b>	<b>5.84</b>	<b>0.99</b>	<b>1.29</b>	<b>2.31</b>	<b>-3.35</b>
<b>Wedge Capital</b>	<b>23,115</b>	<b>11.7</b>	<b>17.90</b>	<b>-12.33</b>	<b>32.99</b>	<b>6.75</b>	<b>29.54</b>	<b>-11.97</b>	<b>21.87</b>	<b>14.06</b>
<i>Russell 1000 Value Index</i>			11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
<b>Difference</b>			<b>6.44</b>	<b>-4.79</b>	<b>7.83</b>	<b>3.95</b>	<b>3.00</b>	<b>-3.70</b>	<b>8.21</b>	<b>-3.28</b>
<b>Wellington Growth*</b>	<b>13,108</b>	<b>6.6</b>	<b>40.08</b>	<b>-33.52</b>	<b>17.05</b>	<b>43.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Growth Index</i>			42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
<b>Difference</b>			<b>-2.60</b>	<b>-4.38</b>	<b>-10.55</b>	<b>4.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Segall Bryant &amp; Hamill</b>	<b>10,362</b>	<b>5.2</b>	<b>15.28</b>	<b>-12.38</b>	<b>24.43</b>	<b>24.03</b>	<b>28.22</b>	<b>-3.94</b>	<b>16.34</b>	<b>16.19</b>
<i>Russell 2000 Index</i>			16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31
<b>Difference</b>			<b>-1.65</b>	<b>8.06</b>	<b>9.61</b>	<b>4.07</b>	<b>2.69</b>	<b>7.07</b>	<b>1.69</b>	<b>-5.12</b>
<b>International Equity</b>	<b>30,848</b>	<b>15.6</b>	<b>19.55</b>	<b>-18.58</b>	<b>10.28</b>	<b>18.15</b>	<b>14.48</b>	<b>-16.30</b>	<b>29.67</b>	<b>6.46</b>
<i>International Equity Index</i>			13.02	-17.78	3.10	14.16	20.45	-14.08	30.47	5.64
<b>Difference</b>			<b>6.53</b>	<b>-0.80</b>	<b>7.18</b>	<b>3.99</b>	<b>-5.97</b>	<b>-2.22</b>	<b>-0.80</b>	<b>0.82</b>
<b>Schroders Int'l Equity*</b>	<b>17,939</b>	<b>9.1</b>	<b>15.84</b>	<b>-16.49</b>	<b>11.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI AC World ex USA (Net)</i>			15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
<b>Difference</b>			<b>0.22</b>	<b>-0.49</b>	<b>3.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Acadian</b>	<b>12,909</b>	<b>6.5</b>	<b>22.39</b>	<b>-19.83</b>	<b>8.60</b>	<b>12.47</b>	<b>17.83</b>	<b>-18.40</b>	<b>38.80</b>	<b>13.85</b>
<i>MSCI EM (net)</i>			9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19
<b>Difference</b>			<b>12.56</b>	<b>0.26</b>	<b>11.14</b>	<b>-5.84</b>	<b>-0.59</b>	<b>-3.83</b>	<b>1.52</b>	<b>2.66</b>

Gross of Fees unless otherwise stated.

\* Reported Net of Fees.



	Market Value (\$000)	%	Performance (%)							
			2023	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	<b>45,191</b>	<b>22.8</b>	<b>6.39</b>	<b>-12.62</b>	<b>0.43</b>	<b>6.79</b>	<b>8.16</b>	<b>0.60</b>	<b>4.50</b>	<b>4.37</b>
<i>Blmbg. U.S. Aggregate</i>			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
<b>Difference</b>			<b>0.86</b>	<b>0.39</b>	<b>1.98</b>	<b>-0.72</b>	<b>-0.56</b>	<b>0.59</b>	<b>0.96</b>	<b>1.72</b>
<b>Fidelity</b>	<b>29,334</b>	<b>14.8</b>	<b>7.14</b>	<b>-12.81</b>	<b>0.61</b>	<b>9.11</b>	<b>10.57</b>	<b>-0.49</b>	<b>5.15</b>	<b>6.52</b>
<i>Blmbg. U.S. Aggregate</i>			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
<b>Difference</b>			<b>1.61</b>	<b>0.20</b>	<b>2.16</b>	<b>1.60</b>	<b>1.85</b>	<b>-0.50</b>	<b>1.61</b>	<b>3.87</b>
<b>DoubleLine*</b>	<b>15,857</b>	<b>8.0</b>	<b>5.37</b>	<b>-12.58</b>	<b>0.19</b>	<b>4.12</b>	<b>5.81</b>	<b>1.76</b>	<b>3.80</b>	<b>2.17</b>
<i>Blmbg. U.S. Aggregate</i>			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
<b>Difference</b>			<b>-0.16</b>	<b>0.43</b>	<b>1.74</b>	<b>-3.39</b>	<b>-2.91</b>	<b>1.75</b>	<b>0.26</b>	<b>-0.48</b>
<b>Total Alternatives</b>	<b>63,876</b>	<b>32.3</b>	<b>2.70</b>	<b>3.05</b>	<b>12.59</b>	<b>6.70</b>	<b>8.25</b>	<b>-0.43</b>	<b>9.04</b>	<b>7.52</b>
<i>Alternatives Index</i>			3.23	-0.67	13.89	5.86	8.87	2.87	8.91	6.69
<b>Difference</b>			<b>-0.53</b>	<b>3.72</b>	<b>-1.30</b>	<b>0.84</b>	<b>-0.62</b>	<b>-3.30</b>	<b>0.13</b>	<b>0.83</b>
<b>Total Real Estate</b>	<b>27,116</b>	<b>13.7</b>	<b>-7.72</b>	<b>8.47</b>	<b>19.43</b>	<b>-0.65</b>	<b>1.04</b>	<b>7.25</b>	<b>5.43</b>	<b>8.08</b>
<i>Real Estate Index</i>			-11.36	4.04	18.75	1.58	6.18	7.79	7.55	8.87
<b>Difference</b>			<b>3.64</b>	<b>4.43</b>	<b>0.68</b>	<b>-2.23</b>	<b>-5.14</b>	<b>-0.54</b>	<b>-2.12</b>	<b>-0.79</b>
<b>Boyd Watterson GSA Fund</b>	<b>5,439</b>	<b>2.7</b>	<b>-2.53</b>	<b>5.90</b>	<b>9.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>NCREIF Office Total Return</i>			-17.63	-3.37	6.12	1.57	6.59	6.85	6.03	6.20
<b>Difference</b>			<b>15.10</b>	<b>9.27</b>	<b>3.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>NCREIF ODCE Equal Weighted (Net)</i>			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
<b>Difference</b>			<b>10.15</b>	<b>-0.72</b>	<b>-12.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>TA Realty Core Property Fund</b>	<b>6,145</b>	<b>3.1</b>	<b>-8.51</b>	<b>9.60</b>	<b>30.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>NCREIF ODCE Equal Weighted (Net)</i>			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
<b>Difference</b>			<b>4.17</b>	<b>2.98</b>	<b>8.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>UBS Trumbull Property Fund</b>	<b>4,697</b>	<b>2.4</b>	<b>-14.96</b>	<b>5.90</b>	<b>16.21</b>	<b>-4.02</b>	<b>-2.11</b>	<b>6.97</b>	<b>6.23</b>	<b>7.20</b>
<i>NCREIF ODCE Equal Weighted (Net)</i>			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
<b>Difference</b>			<b>-2.28</b>	<b>-0.72</b>	<b>-5.44</b>	<b>-4.77</b>	<b>-7.29</b>	<b>-0.34</b>	<b>-0.69</b>	<b>-1.15</b>

Gross of Fees unless otherwise stated.

\* Reported Net of Fees.

	Market Value		Performance (%)							
	(\$000)	%	2023	2022	2021	2020	2019	2018	2017	2016
<b>Opportunistic</b>	<b>13,200</b>	<b>6.7</b>	<b>15.96</b>	<b>-10.86</b>	<b>6.75</b>	<b>17.55</b>	<b>19.91</b>	<b>-10.85</b>	<b>18.71</b>	<b>12.92</b>
60% MSCI ACWI/40% WGBI			15.55	-17.89	8.03	14.86	18.56	-5.54	17.51	5.89
<b>Difference</b>			<b>0.41</b>	<b>7.03</b>	<b>-1.28</b>	<b>2.69</b>	<b>1.35</b>	<b>-5.31</b>	<b>1.20</b>	<b>7.03</b>
<b>Wellington Opportunistic Investment</b>	<b>13,200</b>	<b>6.7</b>	<b>15.96</b>	<b>-10.86</b>	<b>6.75</b>	<b>17.55</b>	<b>19.91</b>	<b>-10.85</b>	<b>18.71</b>	<b>N/A</b>
60% MSCI ACWI/40% WGBI			15.55	-17.89	8.03	14.86	18.56	-5.54	17.51	5.89
<b>Difference</b>			<b>0.41</b>	<b>7.03</b>	<b>-1.28</b>	<b>2.69</b>	<b>1.35</b>	<b>-5.31</b>	<b>1.20</b>	<b>N/A</b>
<b>Hedge Fund</b>	<b>9,532</b>	<b>4.8</b>	<b>8.01</b>	<b>-0.83</b>	<b>6.25</b>	<b>6.79</b>	<b>8.98</b>	<b>-1.85</b>	<b>7.20</b>	<b>1.73</b>
90-Day T-Bill+ 5%			10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27
<b>Difference</b>			<b>-2.26</b>	<b>-7.36</b>	<b>1.20</b>	<b>1.09</b>	<b>1.59</b>	<b>-8.82</b>	<b>1.30</b>	<b>-3.54</b>
<b>Aetos*</b>	<b>9,532</b>	<b>4.8</b>	<b>8.01</b>	<b>-0.83</b>	<b>6.25</b>	<b>6.79</b>	<b>8.98</b>	<b>-1.76</b>	<b>7.20</b>	<b>1.73</b>
90-Day T-Bill + 5%			10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27
<b>Difference</b>			<b>-2.26</b>	<b>-7.36</b>	<b>1.20</b>	<b>1.09</b>	<b>1.59</b>	<b>-8.73</b>	<b>1.30</b>	<b>-3.54</b>
HFRI FOF: Conservative Index			5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89
<b>Difference</b>			<b>2.53</b>	<b>-0.91</b>	<b>-1.37</b>	<b>0.32</b>	<b>2.68</b>	<b>-0.89</b>	<b>3.08</b>	<b>-0.16</b>

Gross of Fees unless otherwise stated.

\* Reported Net of Fees.

## Comparative Performance - TWRR

	Year To Date	Performance (%)						Since Inception	Inception Date
		1 Year	3 Years	5 Years	7 Years	10 Years			
<b>Total Fund Composite</b>	10.27	17.64	3.63	7.33	6.21	6.20	6.30	10/01/2000	
<i>TF Policy Index</i>	10.85	19.31	3.80	6.73	6.23	6.34	5.55		
<b>Domestic Equity</b>	21.25	36.57	9.01	15.17	13.73	12.65	8.87	10/01/2000	
<i>Domestic Equity Index</i>	18.89	33.72	8.96	14.15	12.46	12.12	8.01		
<b>International Equity</b>	16.92	27.56	4.97	10.27	5.88	5.52	5.77	10/01/2000	
<i>International Equity Index</i>	15.49	25.77	2.52	6.77	4.72	4.84	4.11		
<b>Fixed Income</b>	5.93	12.94	-0.48	1.16	2.07	2.55	4.75	10/01/2000	
<i>Blmbg. U.S. Aggregate</i>	4.45	11.57	-1.39	0.33	1.47	1.84	3.94		
<b>Total Real Estate</b>	-4.76	-7.36	0.36	2.55	3.24	5.34	6.41	01/01/2005	
<i>Real Estate Index</i>	-2.63	-6.61	-1.50	1.92	3.42	5.54	6.00		
<b>Opportunistic</b>	13.17	23.53	5.96	9.61	7.10	6.54	6.66	11/01/2011	
<i>60% MSCI ACWI/40% WGBI</i>	12.32	23.48	3.36	6.83	6.35	6.03	6.44		
<b>Hedge Fund</b>	7.49	10.50	4.95	6.12	5.04	4.49	4.58	04/01/2008	
<i>90-Day T-Bill + 5%</i>	7.91	10.73	8.67	7.44	7.34	6.72	6.15		

## Comparative Performance - IRR

	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Value Add/Opportunistic Real Estate Composite</b>	-7.06	-7.97	0.92	3.78	4.57	6.67	7.65	05/19/2008
Long Wharf Real Estate Partners V	-15.64	-16.92	-4.26	0.79	5.74	N/A	5.15	06/28/2016
Long Wharf Real Estate Partners VI	0.79	1.41	9.78	14.06	N/A	N/A	12.89	06/27/2019
Penn Square Global Real Estate Fund II	-4.50	-7.72	-7.83	-7.13	-5.46	6.28	11.78	06/25/2010
TownSquare Real Estate Alpha Fund	-16.31	-37.52	-30.59	-24.11	-14.83	-1.29	1.24	01/31/2014
Westport Special Core Plus	-49.70	-52.70	-33.72	-13.82	-2.77	N/A	-0.57	06/15/2015
Westport Special Core Plus II	-4.90	-4.40	7.55	9.11	N/A	N/A	9.13	03/12/2018
<b>Private Equity</b>	2.45	7.84	N/A	N/A	N/A	N/A	18.02	08/31/2022
WP CoreAlpha VI	0.61	3.26	N/A	N/A	N/A	N/A	12.71	08/31/2022
WP CoreAlpha VI Co-Investment	3.84	11.94	N/A	N/A	N/A	N/A	25.49	09/15/2022
50 South PECF X	1.69	3.64	N/A	N/A	N/A	N/A	0.19	01/03/2023
<b>Private Credit</b>	6.50	10.10	N/A	N/A	N/A	N/A	10.05	05/25/2023
Searchlight Opportunities Fund II	6.50	10.10	N/A	N/A	N/A	N/A	10.05	05/25/2023

	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
<b>Total Fund Composite</b>	197,945	100.0	4.20	10.05	17.33	17.33	3.32	7.00	5.87	5.85	5.95	10/01/2000
<i>TF Policy Index</i>			5.49	10.85	19.31	19.31	3.80	6.73	6.23	6.34	5.55	
<b>Difference</b>			-1.29	-0.80	-1.98	-1.98	-0.48	0.27	-0.36	-0.49	0.40	
<b>Domestic Equity</b>	56,952	28.8	4.97	20.91	36.07	36.07	8.62	14.73	13.21	12.06	15.45	03/01/2009
<i>Russell 3000 Index</i>			6.23	20.63	35.19	35.19	10.29	15.26	13.74	12.83	16.13	
<b>Difference</b>			-1.26	0.28	0.88	0.88	-1.67	-0.53	-0.53	-0.77	-0.68	
<b>Wedge Capital</b>	23,115	11.7	5.35	20.91	34.99	34.99	11.06	13.39	11.19	11.07	8.67	12/01/2006
<i>Russell 1000 Value Index</i>			9.43	16.68	27.76	27.76	9.03	10.69	9.53	9.23	7.52	
<b>Difference</b>			-4.08	4.23	7.23	7.23	2.03	2.70	1.66	1.84	1.15	
<b>Wellington Growth</b>	13,108	6.6	4.05	26.48	43.82	43.82	7.12	16.74	N/A	N/A	16.74	10/01/2019
<i>Russell 1000 Growth Index</i>			3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	19.74	
<b>Difference</b>			0.86	1.93	1.63	1.63	-4.90	-3.00	N/A	N/A	-3.00	
<b>Vanguard R1000 Growth Index Fund</b>	10,367	5.2	3.17	24.49	42.17	42.17	N/A	N/A	N/A	N/A	42.17	10/01/2023
<i>Russell 1000 Growth Index</i>			3.19	24.55	42.19	42.19	12.02	19.74	18.20	16.52	42.19	
<b>Difference</b>			-0.02	-0.06	-0.02	-0.02	N/A	N/A	N/A	N/A	-0.02	
<b>Segall Bryant &amp; Hamill</b>	10,362	5.2	6.40	12.08	25.23	25.23	6.66	12.60	11.54	10.41	10.13	06/01/2011
<i>Russell 2000 Index</i>			9.27	11.17	26.76	26.76	1.84	9.39	7.36	8.78	9.01	
<b>Difference</b>			-2.87	0.91	-1.53	-1.53	4.82	3.21	4.18	1.63	1.12	
<b>International Equity</b>	30,848	15.6	6.13	16.57	27.04	27.04	4.56	9.87	5.50	5.16	8.33	03/01/2009
<i>MSCI EAFE (Net)</i>			7.26	12.99	24.77	24.77	5.48	8.20	6.00	5.71	8.97	
<b>Difference</b>			-1.13	3.58	2.27	2.27	-0.92	1.67	-0.50	-0.55	-0.64	
<b>Schroders Int'l Equity</b>	17,939	9.1	6.64	12.82	23.95	23.95	3.72	N/A	N/A	N/A	11.09	03/01/2020
<i>MSCI AC World ex USA (Net)</i>			8.06	14.21	25.35	25.35	4.14	7.59	5.44	5.22	8.88	
<b>Difference</b>			-1.42	-1.39	-1.40	-1.40	-0.42	N/A	N/A	N/A	2.21	

## Comparative Performance-Net of Fees

As of September 30, 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	
<b>Acadian</b>	<b>12,909</b>	<b>6.5</b>	<b>6.39</b>	<b>20.71</b>	<b>30.67</b>	<b>30.67</b>	<b>5.50</b>	<b>9.44</b>	<b>5.10</b>	<b>5.13</b>	<b>5.22</b>	<b>11/01/2011</b>
MSCI EM (net)			8.72	16.86	26.05	26.05	0.40	5.75	3.65	4.02	3.77	
<b>Difference</b>			<b>-2.33</b>	<b>3.85</b>	<b>4.62</b>	<b>4.62</b>	<b>5.10</b>	<b>3.69</b>	<b>1.45</b>	<b>1.11</b>	<b>1.45</b>	
<b>Fixed Income</b>	<b>45,191</b>	<b>22.8</b>	<b>5.49</b>	<b>5.82</b>	<b>12.79</b>	<b>12.79</b>	<b>-0.62</b>	<b>1.02</b>	<b>1.94</b>	<b>2.42</b>	<b>4.55</b>	<b>03/01/2009</b>
Blmbg. U.S. Aggregate			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	2.95	
<b>Difference</b>			<b>0.29</b>	<b>1.37</b>	<b>1.22</b>	<b>1.22</b>	<b>0.77</b>	<b>0.69</b>	<b>0.47</b>	<b>0.58</b>	<b>1.60</b>	
<b>Fidelity</b>	<b>29,334</b>	<b>14.8</b>	<b>5.37</b>	<b>5.72</b>	<b>12.80</b>	<b>12.80</b>	<b>-0.49</b>	<b>1.58</b>	<b>2.44</b>	<b>2.85</b>	<b>4.18</b>	<b>04/01/2008</b>
Blmbg. U.S. Aggregate			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	2.89	
<b>Difference</b>			<b>0.17</b>	<b>1.27</b>	<b>1.23</b>	<b>1.23</b>	<b>0.90</b>	<b>1.25</b>	<b>0.97</b>	<b>1.01</b>	<b>1.29</b>	
<b>DoubleLine</b>	<b>15,857</b>	<b>8.0</b>	<b>5.71</b>	<b>6.01</b>	<b>12.81</b>	<b>12.81</b>	<b>-0.86</b>	<b>0.33</b>	<b>1.36</b>	<b>N/A</b>	<b>1.80</b>	<b>01/01/2015</b>
Blmbg. U.S. Aggregate			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	1.71	
<b>Difference</b>			<b>0.51</b>	<b>1.56</b>	<b>1.24</b>	<b>1.24</b>	<b>0.53</b>	<b>0.00</b>	<b>-0.11</b>	<b>N/A</b>	<b>0.09</b>	
<b>Total Alternatives</b>	<b>63,876</b>	<b>32.3</b>	<b>1.83</b>	<b>1.86</b>	<b>3.63</b>	<b>3.63</b>	<b>3.41</b>	<b>5.57</b>	<b>4.78</b>	<b>5.30</b>	<b>5.96</b>	<b>01/01/2005</b>
Alternatives Index			3.08	5.42	8.82	8.82	4.16	5.94	5.89	6.38	5.78	
<b>Difference</b>			<b>-1.25</b>	<b>-3.56</b>	<b>-5.19</b>	<b>-5.19</b>	<b>-0.75</b>	<b>-0.37</b>	<b>-1.11</b>	<b>-1.08</b>	<b>0.18</b>	
<b>Total Real Estate</b>	<b>27,116</b>	<b>13.7</b>	<b>-0.90</b>	<b>-4.88</b>	<b>-7.52</b>	<b>-7.52</b>	<b>-0.03</b>	<b>2.12</b>	<b>2.80</b>	<b>4.83</b>	<b>4.84</b>	<b>03/01/2009</b>
NCREIF Property Index			0.78	-0.46	-3.47	-3.47	0.87	3.26	4.23	5.88	6.15	
<b>Difference</b>			<b>-1.68</b>	<b>-4.42</b>	<b>-4.05</b>	<b>-4.05</b>	<b>-0.90</b>	<b>-1.14</b>	<b>-1.43</b>	<b>-1.05</b>	<b>-1.31</b>	
<b>Boyd Watterson GSA Fund</b>	<b>5,439</b>	<b>2.7</b>	<b>-3.37</b>	<b>-6.10</b>	<b>-8.17</b>	<b>-8.17</b>	<b>-1.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>09/01/2020</b>
NCREIF Office Total Return			-1.07	-7.07	-12.09	-12.09	-9.06	-4.11	-1.14	1.72	-5.58	
<b>Difference</b>			<b>-2.30</b>	<b>0.97</b>	<b>3.92</b>	<b>3.92</b>	<b>7.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
NCREIF ODCE Equal Weighted (Net)			0.03	-3.19	-8.04	-8.04	-1.05	2.27	3.48	5.43	2.66	
<b>Difference</b>			<b>-3.40</b>	<b>-2.91</b>	<b>-0.13</b>	<b>-0.13</b>	<b>-0.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>TA Realty Core Property Fund</b>	<b>6,145</b>	<b>3.1</b>	<b>0.02</b>	<b>-0.90</b>	<b>-6.27</b>	<b>-6.27</b>	<b>2.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.77</b>	<b>01/01/2021</b>
NCREIF ODCE Equal Weighted (Net)			0.03	-3.19	-8.04	-8.04	-1.05	2.27	3.48	5.43	2.48	
<b>Difference</b>			<b>-0.01</b>	<b>2.29</b>	<b>1.77</b>	<b>1.77</b>	<b>3.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.29</b>	

## Comparative Performance-Net of Fees

As of September 30, 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
<b>UBS Trumbull Property Fund</b>	<b>4,697</b>	<b>2.4</b>	<b>-0.23</b>	<b>-3.24</b>	<b>-7.34</b>	<b>-7.34</b>	<b>-3.63</b>	<b>-1.38</b>	<b>-0.28</b>	<b>2.07</b>	<b>4.16</b>	<b>12/01/2004</b>
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.03	-3.19	-8.04	-8.04	-1.05	2.27	3.48	5.43	5.93	
<b>Difference</b>			<b>-0.26</b>	<b>-0.05</b>	<b>0.70</b>	<b>0.70</b>	<b>-2.58</b>	<b>-3.65</b>	<b>-3.76</b>	<b>-3.36</b>	<b>-1.77</b>	
<b>Opportunistic</b>	<b>13,200</b>	<b>6.7</b>	<b>10.09</b>	<b>12.67</b>	<b>22.78</b>	<b>22.78</b>	<b>5.21</b>	<b>8.86</b>	<b>6.38</b>	<b>5.81</b>	<b>5.84</b>	<b>11/01/2011</b>
<i>CPI + 5%</i>			1.76	5.72	7.53	7.53	9.97	9.39	8.73	8.00	7.70	
<b>Difference</b>			<b>8.33</b>	<b>6.95</b>	<b>15.25</b>	<b>15.25</b>	<b>-4.76</b>	<b>-0.53</b>	<b>-2.35</b>	<b>-2.19</b>	<b>-1.86</b>	
<b>Wellington Opportunistic Investment</b>	<b>13,200</b>	<b>6.7</b>	<b>10.09</b>	<b>12.67</b>	<b>22.78</b>	<b>22.78</b>	<b>5.21</b>	<b>8.86</b>	<b>6.38</b>	<b>N/A</b>	<b>7.65</b>	<b>06/01/2016</b>
<i>60% MSCI ACWI/40% WGBI</i>			6.82	12.32	23.48	23.48	3.36	6.83	6.35	6.03	7.09	
<b>Difference</b>			<b>3.27</b>	<b>0.35</b>	<b>-0.70</b>	<b>-0.70</b>	<b>1.85</b>	<b>2.03</b>	<b>0.03</b>	<b>N/A</b>	<b>0.56</b>	
<b>Hedge Fund</b>	<b>9,532</b>	<b>4.8</b>	<b>1.92</b>	<b>7.49</b>	<b>10.50</b>	<b>10.50</b>	<b>4.95</b>	<b>6.12</b>	<b>5.04</b>	<b>4.49</b>	<b>5.13</b>	<b>03/01/2009</b>
<i>90-Day T-Bill+ 5%</i>			2.61	7.91	10.73	10.73	8.67	7.44	7.34	6.72	6.14	
<b>Difference</b>			<b>-0.69</b>	<b>-0.42</b>	<b>-0.23</b>	<b>-0.23</b>	<b>-3.72</b>	<b>-1.32</b>	<b>-2.30</b>	<b>-2.23</b>	<b>-1.01</b>	
<i>HFRI FOF: Conservative Index</i>			1.36	4.82	6.84	6.84	3.67	5.20	4.40	3.61	3.89	
<b>Difference</b>			<b>0.56</b>	<b>2.67</b>	<b>3.66</b>	<b>3.66</b>	<b>1.28</b>	<b>0.92</b>	<b>0.64</b>	<b>0.88</b>	<b>1.24</b>	
<b>Aetos</b>	<b>9,532</b>	<b>4.8</b>	<b>1.92</b>	<b>7.49</b>	<b>10.50</b>	<b>10.50</b>	<b>4.95</b>	<b>6.12</b>	<b>5.06</b>	<b>4.50</b>	<b>4.02</b>	<b>04/01/2008</b>
<i>90-Day T-Bill + 5%</i>			2.61	7.91	10.73	10.73	8.67	7.44	7.34	6.72	6.15	
<b>Difference</b>			<b>-0.69</b>	<b>-0.42</b>	<b>-0.23</b>	<b>-0.23</b>	<b>-3.72</b>	<b>-1.32</b>	<b>-2.28</b>	<b>-2.22</b>	<b>-2.13</b>	
<i>HFRI FOF: Conservative Index</i>			1.36	4.82	6.84	6.84	3.67	5.20	4.40	3.61	2.53	
<b>Difference</b>			<b>0.56</b>	<b>2.67</b>	<b>3.66</b>	<b>3.66</b>	<b>1.28</b>	<b>0.92</b>	<b>0.66</b>	<b>0.89</b>	<b>1.49</b>	

	Allocation		Performance (%)							
	Market Value (\$000)	%	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Fund Composite</b>	<b>197,945</b>	<b>100.0</b>	<b>11.01</b>	<b>-12.28</b>	<b>10.59</b>	<b>13.32</b>	<b>13.33</b>	<b>-4.91</b>	<b>14.11</b>	<b>6.68</b>
<i>TF Policy Index</i>			11.39	-12.07	8.47	12.25	15.65	-3.20	13.95	6.80
<b>Difference</b>			<b>-0.38</b>	<b>-0.21</b>	<b>2.12</b>	<b>1.07</b>	<b>-2.32</b>	<b>-1.71</b>	<b>0.16</b>	<b>-0.12</b>
<b>Domestic Equity</b>	<b>56,952</b>	<b>28.8</b>	<b>23.13</b>	<b>-20.17</b>	<b>24.13</b>	<b>24.50</b>	<b>29.94</b>	<b>-5.67</b>	<b>21.22</b>	<b>10.68</b>
<i>Russell 3000 Index</i>			25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
<b>Difference</b>			<b>-2.83</b>	<b>-0.96</b>	<b>-1.53</b>	<b>3.61</b>	<b>-1.08</b>	<b>-0.43</b>	<b>0.09</b>	<b>-2.06</b>
<b>Wedge Capital</b>	<b>23,115</b>	<b>11.7</b>	<b>17.46</b>	<b>-12.77</b>	<b>32.33</b>	<b>6.22</b>	<b>28.90</b>	<b>-12.41</b>	<b>21.26</b>	<b>13.51</b>
<i>Russell 1000 Value Index</i>			11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
<b>Difference</b>			<b>6.00</b>	<b>-5.23</b>	<b>7.17</b>	<b>3.42</b>	<b>2.36</b>	<b>-4.14</b>	<b>7.60</b>	<b>-3.83</b>
<b>Wellington</b>		<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.36</b>	<b>27.05</b>	<b>3.45</b>
<i>Russell 1000 Growth Index</i>			42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
<b>Difference</b>			<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.87</b>	<b>-3.16</b>	<b>-3.63</b>
<b>Wellington Growth</b>	<b>13,108</b>	<b>6.6</b>	<b>40.08</b>	<b>-33.52</b>	<b>17.05</b>	<b>43.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Growth Index</i>			42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
<b>Difference</b>			<b>-2.60</b>	<b>-4.38</b>	<b>-10.55</b>	<b>4.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Segall Bryant &amp; Hamill</b>	<b>10,362</b>	<b>5.2</b>	<b>14.56</b>	<b>-12.97</b>	<b>23.36</b>	<b>22.88</b>	<b>27.10</b>	<b>-4.82</b>	<b>15.26</b>	<b>15.07</b>
<i>Russell 2000 Index</i>			16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31
<b>Difference</b>			<b>-2.37</b>	<b>7.47</b>	<b>8.54</b>	<b>2.92</b>	<b>1.57</b>	<b>6.19</b>	<b>0.61</b>	<b>-6.24</b>
<b>International Equity</b>	<b>30,848</b>	<b>15.6</b>	<b>19.05</b>	<b>-18.88</b>	<b>9.93</b>	<b>17.76</b>	<b>14.08</b>	<b>-16.58</b>	<b>29.26</b>	<b>6.12</b>
<i>MSCI EAFE (Net)</i>			18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
<b>Difference</b>			<b>0.81</b>	<b>-4.43</b>	<b>-1.33</b>	<b>9.94</b>	<b>-7.93</b>	<b>-2.79</b>	<b>4.23</b>	<b>5.12</b>
<b>Schroders Int'l Equity</b>	<b>17,939</b>	<b>9.1</b>	<b>15.84</b>	<b>-16.49</b>	<b>11.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI AC World ex USA (Net)</i>			15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
<b>Difference</b>			<b>0.22</b>	<b>-0.49</b>	<b>3.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

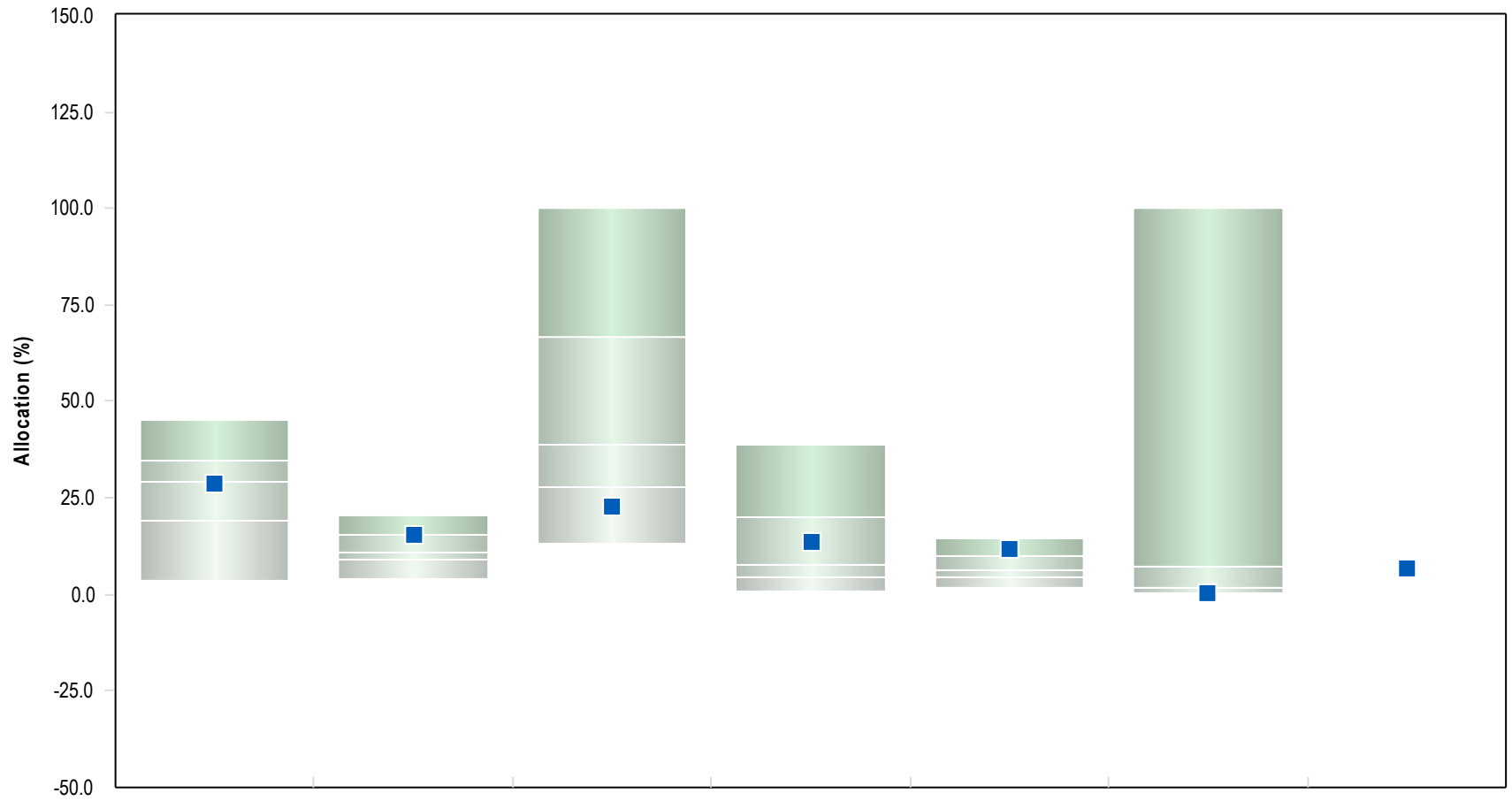
## Comparative Performance-Net of Fees

As of September 30, 2024

	Allocation		Performance (%)							
	Market Value (\$000)	%	2023	2022	2021	2020	2019	2018	2017	2016
<b>Acadian</b>	<b>12,909</b>	<b>6.5</b>	<b>21.45</b>	<b>-20.43</b>	<b>7.86</b>	<b>11.64</b>	<b>16.95</b>	<b>-19.01</b>	<b>37.79</b>	<b>13.03</b>
MSCI EM (net)			9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19
<b>Difference</b>			<b>11.62</b>	<b>-0.34</b>	<b>10.40</b>	<b>-6.67</b>	<b>-1.47</b>	<b>-4.44</b>	<b>0.51</b>	<b>1.84</b>
<b>Fixed Income</b>	<b>45,191</b>	<b>22.8</b>	<b>6.25</b>	<b>-12.74</b>	<b>0.29</b>	<b>6.66</b>	<b>8.04</b>	<b>0.48</b>	<b>4.37</b>	<b>4.24</b>
Blmbg. U.S. Aggregate			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
<b>Difference</b>			<b>0.72</b>	<b>0.27</b>	<b>1.84</b>	<b>-0.85</b>	<b>-0.68</b>	<b>0.47</b>	<b>0.83</b>	<b>1.59</b>
<b>Fidelity</b>	<b>29,334</b>	<b>14.8</b>	<b>6.90</b>	<b>-13.03</b>	<b>0.36</b>	<b>8.86</b>	<b>10.32</b>	<b>-0.72</b>	<b>4.91</b>	<b>6.26</b>
Blmbg. U.S. Aggregate			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
<b>Difference</b>			<b>1.37</b>	<b>-0.02</b>	<b>1.91</b>	<b>1.35</b>	<b>1.60</b>	<b>-0.73</b>	<b>1.37</b>	<b>3.61</b>
<b>DoubleLine</b>	<b>15,857</b>	<b>8.0</b>	<b>5.37</b>	<b>-12.58</b>	<b>0.19</b>	<b>4.12</b>	<b>5.81</b>	<b>1.76</b>	<b>3.80</b>	<b>2.17</b>
Blmbg. U.S. Aggregate			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
<b>Difference</b>			<b>-0.16</b>	<b>0.43</b>	<b>1.74</b>	<b>-3.39</b>	<b>-2.91</b>	<b>1.75</b>	<b>0.26</b>	<b>-0.48</b>
<b>Total Alternatives</b>	<b>63,876</b>	<b>32.3</b>	<b>2.26</b>	<b>2.66</b>	<b>12.08</b>	<b>6.22</b>	<b>7.79</b>	<b>-0.85</b>	<b>8.59</b>	<b>7.11</b>
Alternatives Index			3.23	-0.67	13.89	5.86	8.87	2.87	8.91	6.69
<b>Difference</b>			<b>-0.97</b>	<b>3.33</b>	<b>-1.81</b>	<b>0.36</b>	<b>-1.08</b>	<b>-3.72</b>	<b>-0.32</b>	<b>0.42</b>
<b>Total Real Estate</b>	<b>27,116</b>	<b>13.7</b>	<b>-8.12</b>	<b>7.95</b>	<b>18.85</b>	<b>-1.13</b>	<b>0.61</b>	<b>6.77</b>	<b>4.89</b>	<b>7.43</b>
NCREIF Property Index			-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97
<b>Difference</b>			<b>-0.18</b>	<b>2.43</b>	<b>1.15</b>	<b>-2.73</b>	<b>-5.81</b>	<b>0.05</b>	<b>-2.07</b>	<b>-0.54</b>
<b>Boyd Watterson GSA Fund</b>	<b>5,439</b>	<b>2.7</b>	<b>-3.14</b>	<b>4.58</b>	<b>8.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF Office Total Return			-17.63	-3.37	6.12	1.57	6.59	6.85	6.03	6.20
<b>Difference</b>			<b>14.49</b>	<b>7.95</b>	<b>1.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Equal Weighted (Net)			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
<b>Difference</b>			<b>9.54</b>	<b>-2.04</b>	<b>-13.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>TA Realty Core Property Fund</b>	<b>6,145</b>	<b>3.1</b>	<b>-8.83</b>	<b>8.97</b>	<b>29.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Equal Weighted (Net)			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
<b>Difference</b>			<b>3.85</b>	<b>2.35</b>	<b>8.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

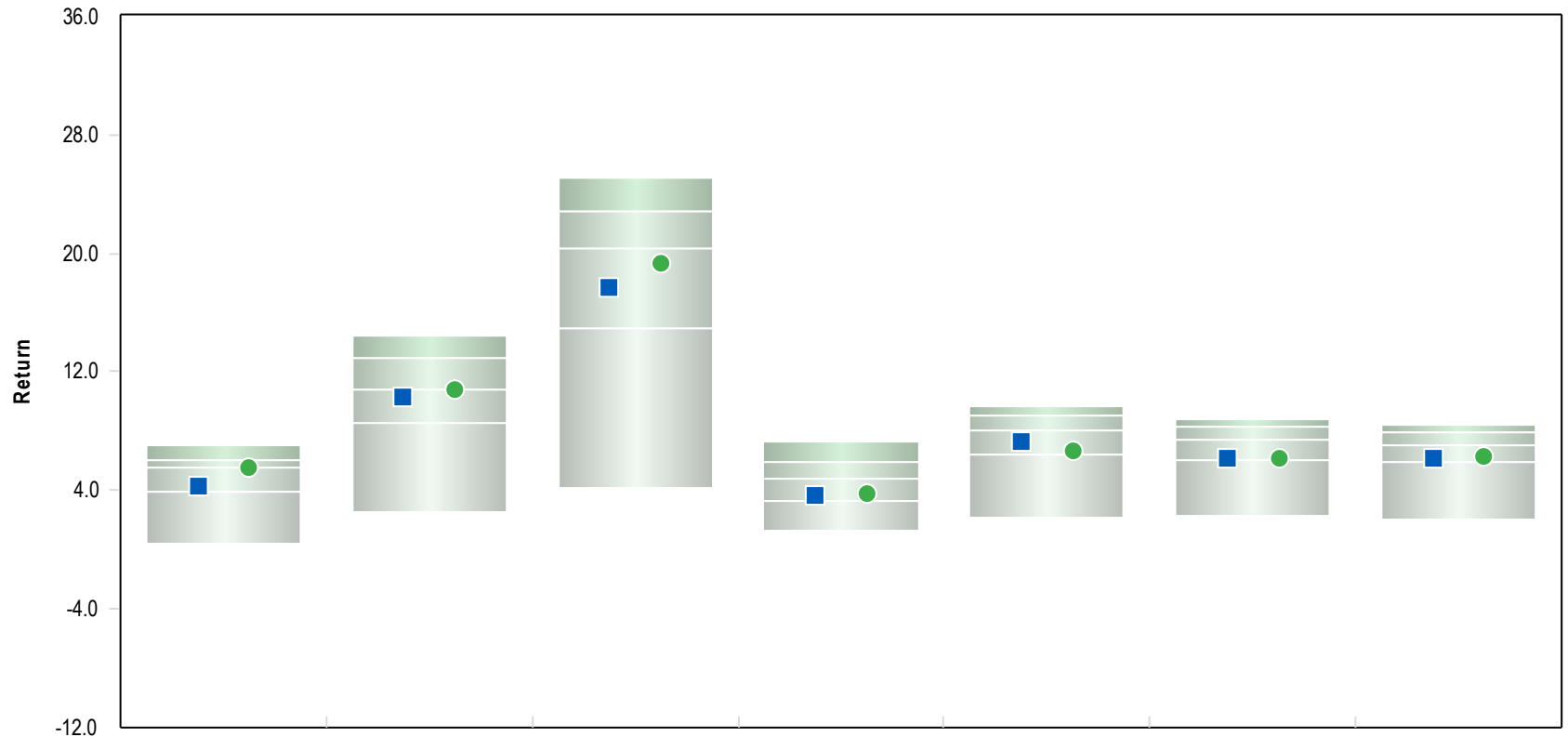


	Allocation		Performance (%)							
	Market Value (\$000)	%	2023	2022	2021	2020	2019	2018	2017	2016
<b>UBS Trumbull Property Fund</b>	<b>4,697</b>	<b>2.4</b>	<b>-15.83</b>	<b>4.87</b>	<b>15.12</b>	<b>-4.93</b>	<b>-3.01</b>	<b>5.97</b>	<b>5.18</b>	<b>5.95</b>
<i>NCREIF ODCE Equal Weighted (Net)</i>			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
<b>Difference</b>			<b>-3.15</b>	<b>-1.75</b>	<b>-6.53</b>	<b>-5.68</b>	<b>-8.19</b>	<b>-1.34</b>	<b>-1.74</b>	<b>-2.40</b>
<b>Opportunistic</b>	<b>13,200</b>	<b>6.7</b>	<b>14.75</b>	<b>-11.28</b>	<b>6.06</b>	<b>16.79</b>	<b>19.12</b>	<b>-11.42</b>	<b>17.95</b>	<b>12.26</b>
<i>60% MSCI ACWI/40% WGBI</i>			15.55	-17.89	8.03	14.86	18.56	-5.54	17.51	5.89
<b>Difference</b>			<b>-0.80</b>	<b>6.61</b>	<b>-1.97</b>	<b>1.93</b>	<b>0.56</b>	<b>-5.88</b>	<b>0.44</b>	<b>6.37</b>
<b>Wellington Opportunistic Investment</b>	<b>13,200</b>	<b>6.7</b>	<b>14.75</b>	<b>-11.28</b>	<b>6.06</b>	<b>16.79</b>	<b>19.12</b>	<b>-11.42</b>	<b>17.95</b>	<b>N/A</b>
<i>60% MSCI ACWI/40% WGBI</i>			15.55	-17.89	8.03	14.86	18.56	-5.54	17.51	5.89
<b>Difference</b>			<b>-0.80</b>	<b>6.61</b>	<b>-1.97</b>	<b>1.93</b>	<b>0.56</b>	<b>-5.88</b>	<b>0.44</b>	<b>N/A</b>
<b>Hedge Fund</b>	<b>9,532</b>	<b>4.8</b>	<b>8.01</b>	<b>-0.83</b>	<b>6.25</b>	<b>6.79</b>	<b>8.98</b>	<b>-1.85</b>	<b>7.20</b>	<b>1.73</b>
<i>90-Day T-Bill+ 5%</i>			10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27
<b>Difference</b>			<b>-2.26</b>	<b>-7.36</b>	<b>1.20</b>	<b>1.09</b>	<b>1.59</b>	<b>-8.82</b>	<b>1.30</b>	<b>-3.54</b>
<i>HFRI FOF: Conservative Index</i>			5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89
<b>Difference</b>			<b>2.53</b>	<b>-0.91</b>	<b>-1.37</b>	<b>0.32</b>	<b>2.68</b>	<b>-0.98</b>	<b>3.08</b>	<b>-0.16</b>
<b>Aetos</b>	<b>9,532</b>	<b>4.8</b>	<b>8.01</b>	<b>-0.83</b>	<b>6.25</b>	<b>6.79</b>	<b>8.98</b>	<b>-1.76</b>	<b>7.20</b>	<b>1.73</b>
<i>90-Day T-Bill + 5%</i>			10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27
<b>Difference</b>			<b>-2.26</b>	<b>-7.36</b>	<b>1.20</b>	<b>1.09</b>	<b>1.59</b>	<b>-8.73</b>	<b>1.30</b>	<b>-3.54</b>
<i>HFRI FOF: Conservative Index</i>			5.48	0.08	7.62	6.47	6.30	-0.87	4.12	1.89
<b>Difference</b>			<b>2.53</b>	<b>-0.91</b>	<b>-1.37</b>	<b>0.32</b>	<b>2.68</b>	<b>-0.89</b>	<b>3.08</b>	<b>-0.16</b>



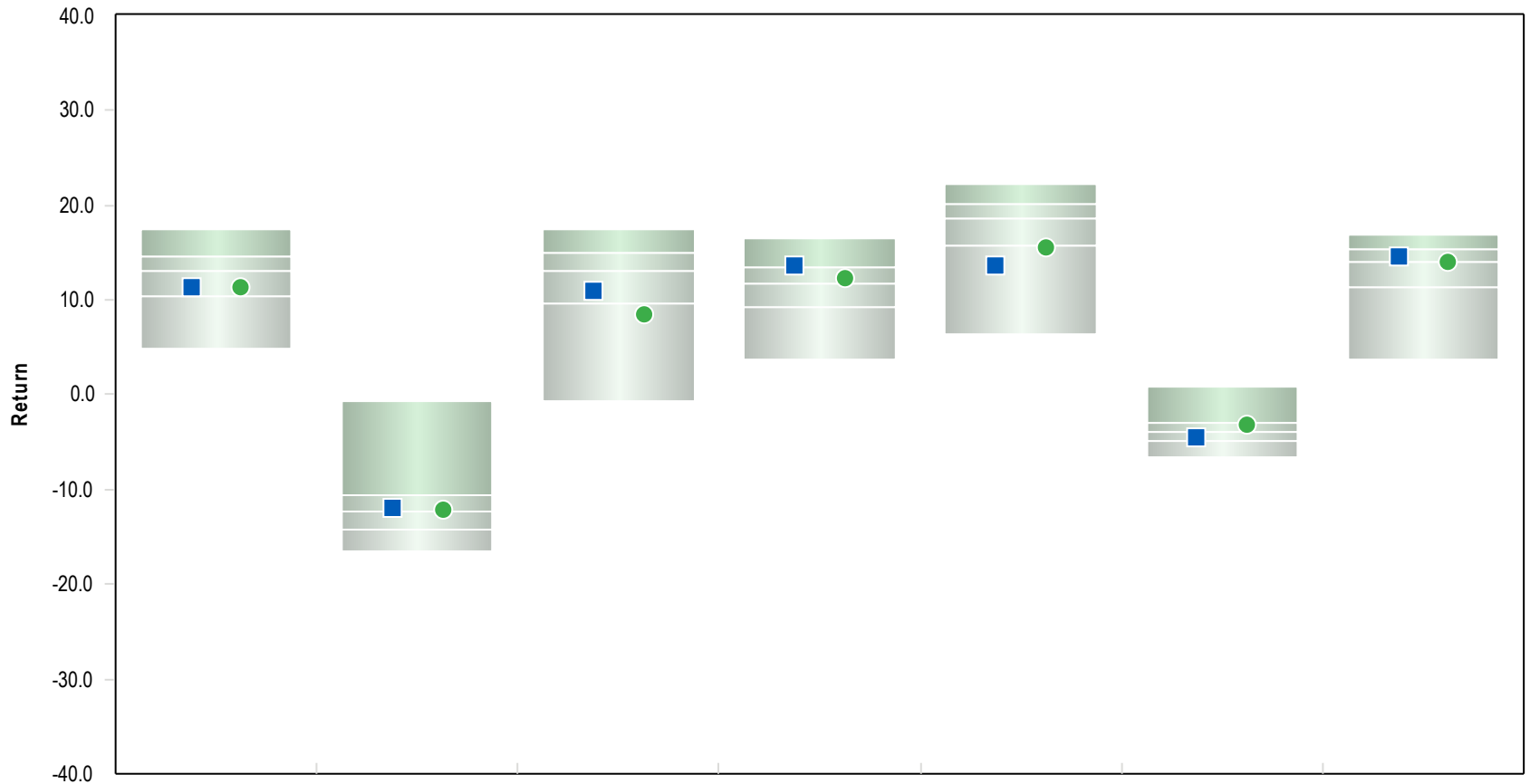
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents	Other
■ Total Fund Composite	28.8 (53)	15.6 (22)	22.8 (85)	13.6 (35)	12.0 (18)	0.5 (78)	6.7 (100)
5th Percentile	45.3	20.5	100.0	38.7	14.5	100.0	
1st Quartile	34.5	15.3	66.9	20.1	9.9	7.3	
Median	29.1	11.0	38.8	7.5	6.3	1.9	
3rd Quartile	19.2	9.2	27.9	4.3	4.4	0.6	
95th Percentile	3.5	4.0	13.0	0.8	1.7	0.1	

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



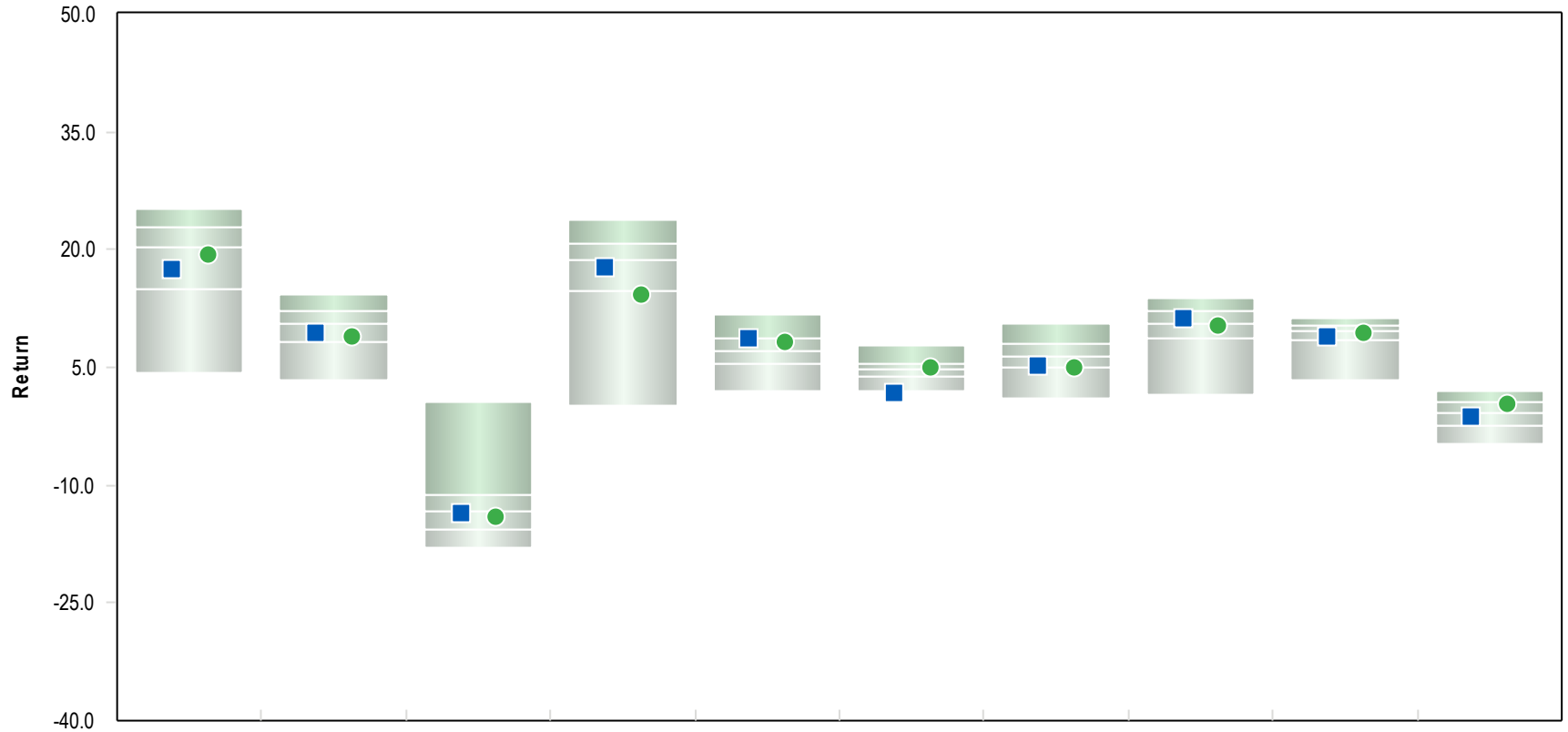
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	4.27 (69)	10.27 (57)	17.64 (62)	3.63 (66)	7.33 (64)	6.21 (75)	6.20 (73)
● TF Policy Index	5.49 (51)	10.85 (50)	19.31 (53)	3.80 (62)	6.73 (73)	6.23 (75)	6.34 (68)
5th Percentile	7.06	14.47	25.12	7.32	9.68	8.84	8.43
1st Quartile	6.03	12.89	22.88	5.90	9.01	8.34	7.97
Median	5.49	10.83	20.36	4.76	8.03	7.38	7.06
3rd Quartile	3.97	8.54	14.91	3.30	6.42	5.99	5.93
95th Percentile	0.37	2.58	4.21	1.24	2.12	2.26	2.04
Population	119	117	116	106	97	94	81

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2023	2022	2021	2020	2019	2018	2017
■ Total Fund Composite	11.37 (67)	-12.01 (45)	10.94 (68)	13.66 (23)	13.71 (86)	-4.57 (65)	14.51 (44)
● TF Policy Index	11.39 (66)	-12.07 (47)	8.47 (81)	12.25 (41)	15.65 (77)	-3.20 (35)	13.95 (51)
5th Percentile	17.47	-0.65	17.41	16.60	22.26	0.84	16.90
1st Quartile	14.57	-10.66	14.98	13.41	20.21	-2.95	15.35
Median	13.17	-12.33	13.09	11.72	18.59	-3.93	13.98
3rd Quartile	10.39	-14.25	9.64	9.33	15.71	-4.93	11.31
95th Percentile	4.95	-16.55	-0.71	3.81	6.34	-6.64	3.81

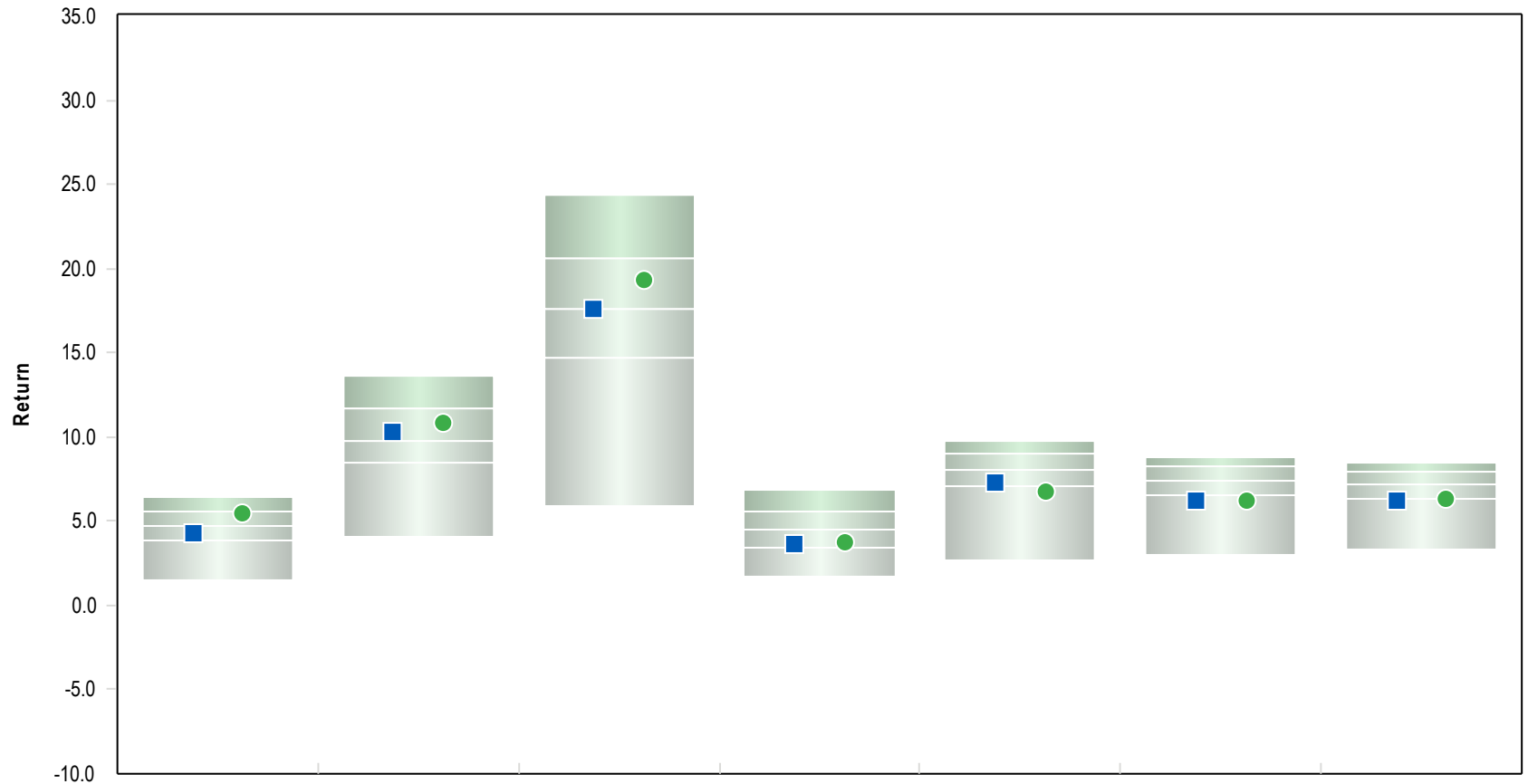
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	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	17.64 (62)	9.41 (64)	-13.53 (52)	17.83 (59)	8.60 (27)	1.78 (97)	5.20 (71)	11.17 (42)	8.94 (67)	-1.23 (60)
● TF Policy Index	19.31 (53)	8.91 (70)	-13.93 (55)	14.39 (77)	8.25 (32)	4.90 (44)	5.07 (73)	10.24 (54)	9.43 (59)	0.39 (28)

5th Percentile	25.12	14.30	0.63	23.88	11.64	7.72	10.46	13.80	11.28	1.95
1st Quartile	22.88	12.26	-11.14	20.78	8.82	5.57	7.98	12.29	10.26	0.49
Median	20.36	10.58	-13.40	18.60	7.16	4.72	6.41	10.52	9.74	-0.82
3rd Quartile	14.91	8.32	-15.71	14.85	5.52	3.79	4.97	8.74	8.52	-2.34
95th Percentile	4.21	3.35	-18.02	0.07	1.94	2.06	1.05	1.45	3.39	-4.77

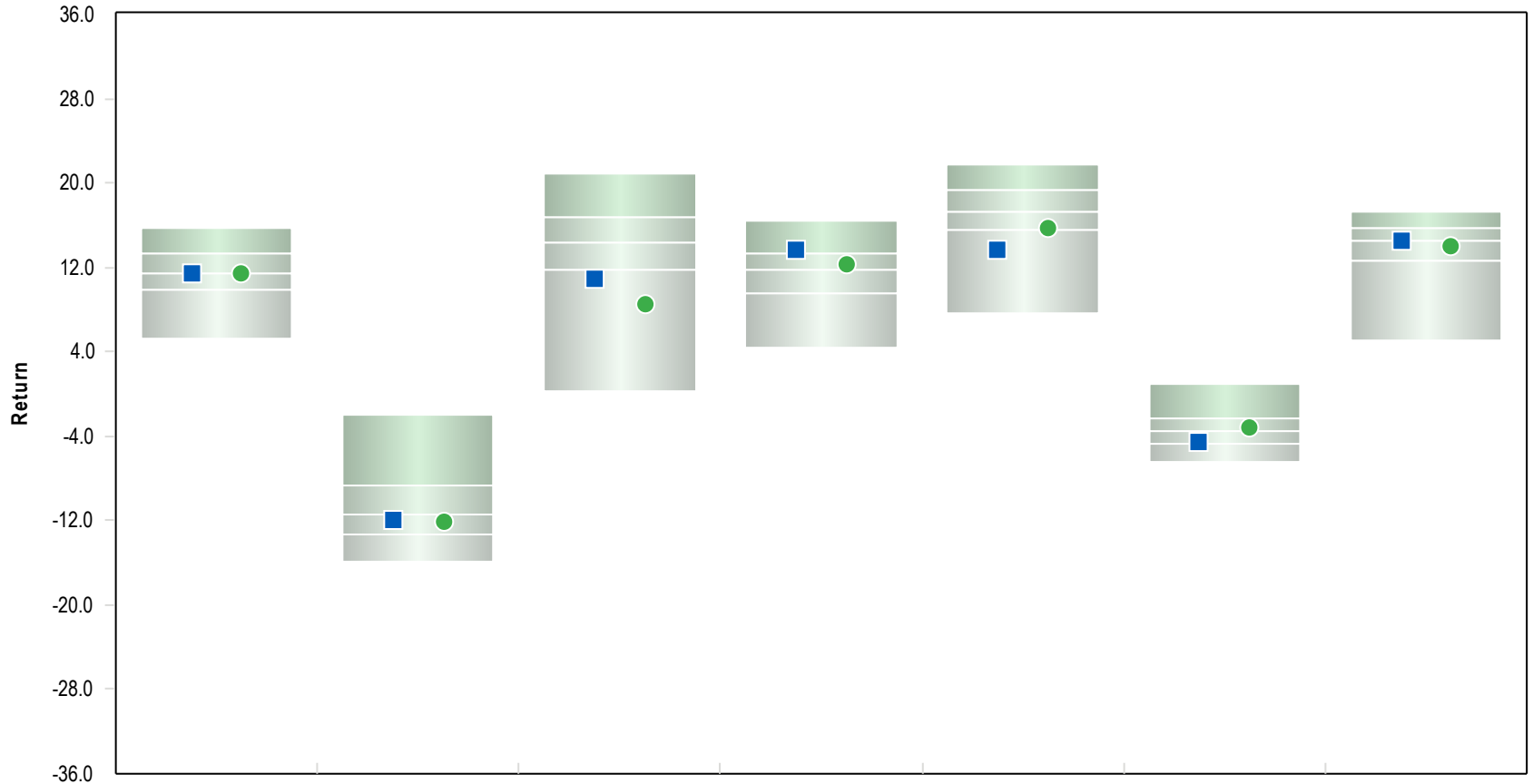
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	4.27 (63)	10.27 (43)	17.64 (50)	3.63 (72)	7.33 (70)	6.21 (81)	6.20 (78)
● TF Policy Index	5.49 (29)	10.85 (32)	19.31 (32)	3.80 (67)	6.73 (81)	6.23 (80)	6.34 (75)

5th Percentile	6.43	13.63	24.34	6.88	9.77	8.84	8.50
1st Quartile	5.59	11.73	20.58	5.61	9.00	8.21	7.90
Median	4.68	9.81	17.64	4.54	8.09	7.43	7.23
3rd Quartile	3.90	8.42	14.69	3.46	7.04	6.51	6.31
95th Percentile	1.48	4.11	5.87	1.76	2.68	2.98	3.34

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

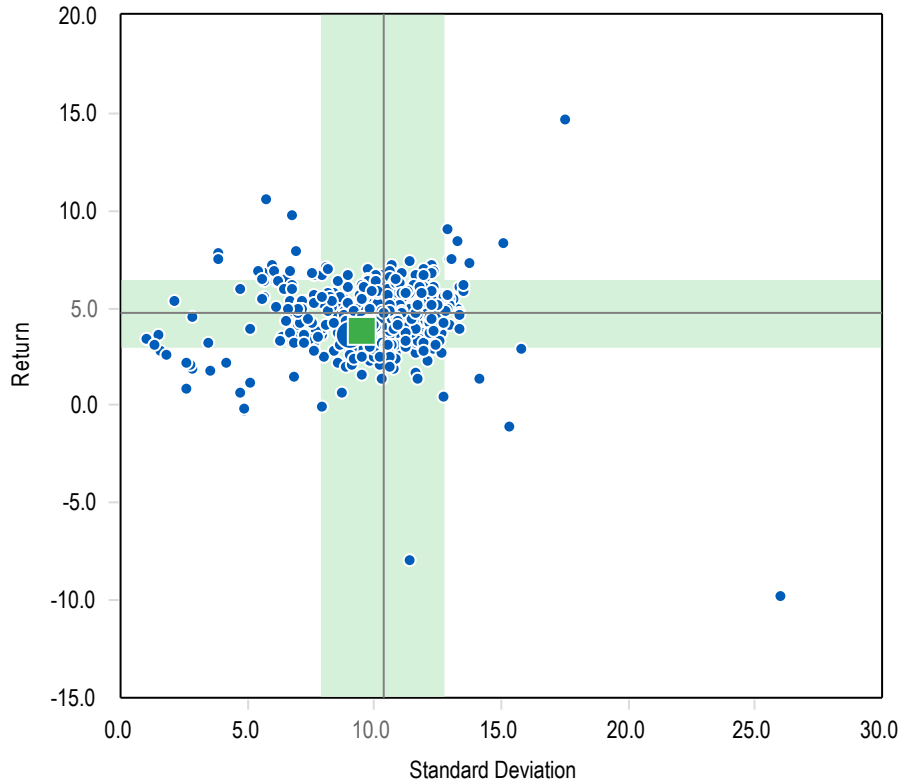


	2023	2022	2021	2020	2019	2018	2017
■ Total Fund Composite	11.37 (52)	-12.01 (61)	10.94 (80)	13.66 (22)	13.71 (87)	-4.57 (73)	14.51 (52)
● TF Policy Index	11.39 (52)	-12.07 (62)	8.47 (88)	12.25 (39)	15.65 (75)	-3.20 (46)	13.95 (64)

5th Percentile	15.78	-1.95	20.82	16.41	21.71	0.89	17.33
1st Quartile	13.27	-8.75	16.81	13.26	19.35	-2.33	15.69
Median	11.44	-11.41	14.35	11.69	17.34	-3.49	14.61
3rd Quartile	9.86	-13.24	11.73	9.59	15.63	-4.69	12.67
95th Percentile	5.28	-15.88	0.25	4.42	7.58	-6.46	5.08

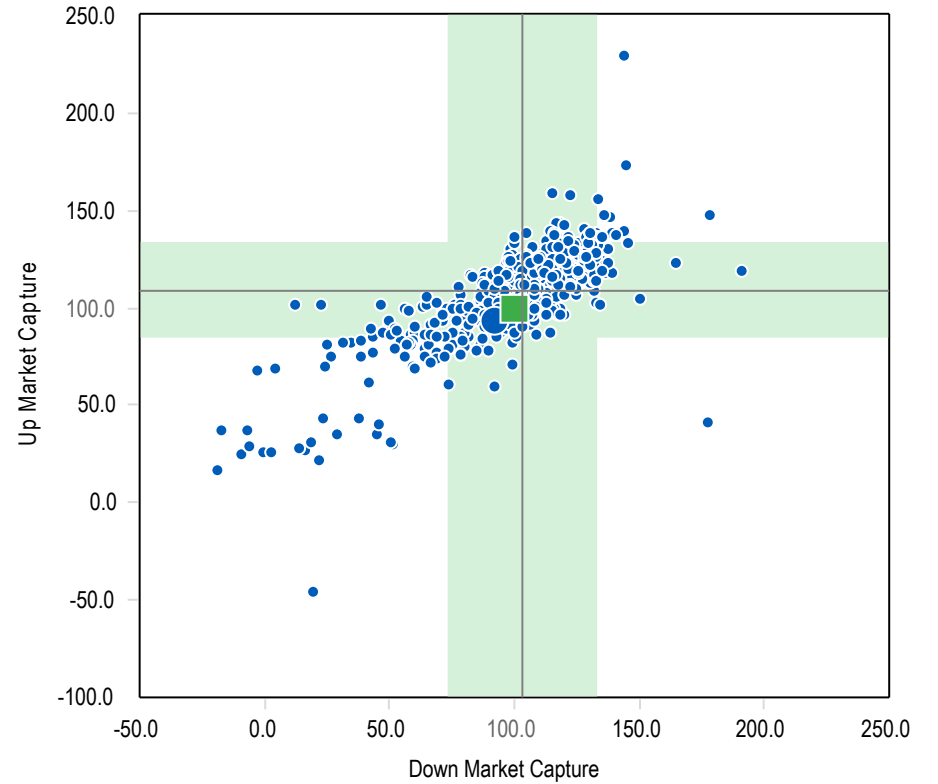
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

3 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	3.6	9.1
■ TF Policy Index	3.8	9.5
— Median	4.7	10.3
Population	538	538

3 Years Upside Capture Ratio vs. Downside Capture Ratio



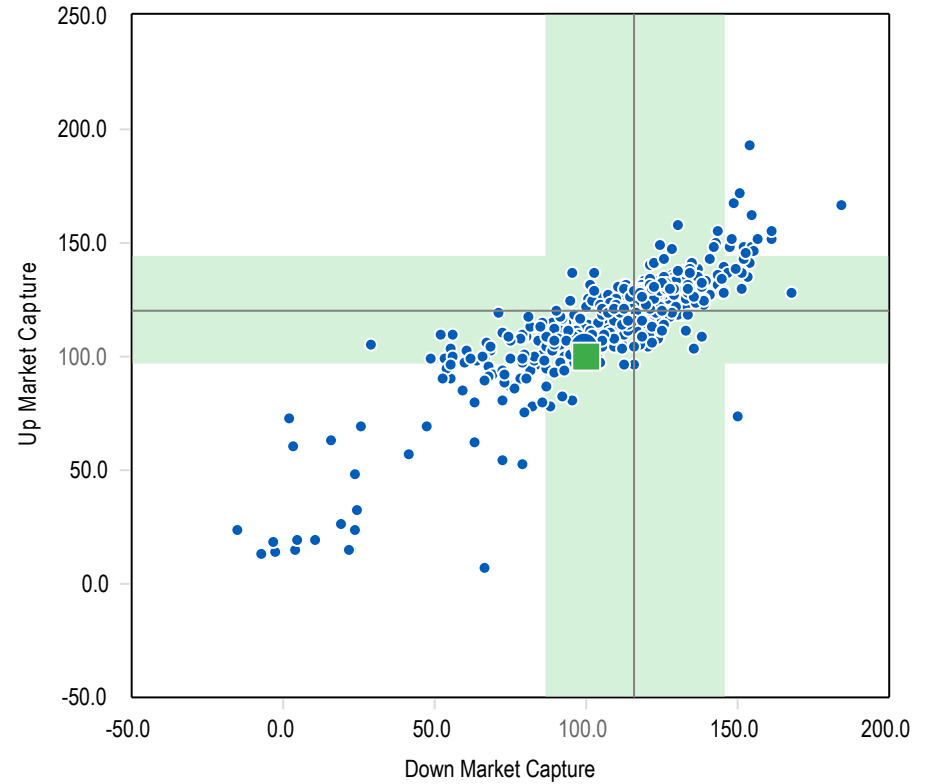
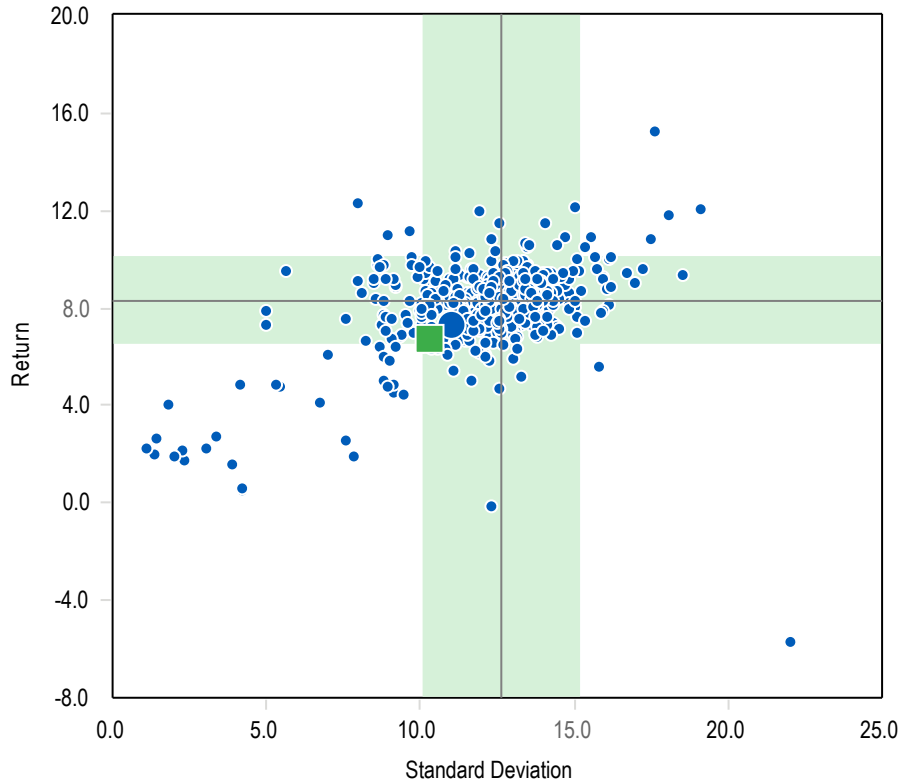
	Up Market Capture	Down Market Capture
● Total Fund Composite	93.2	92.0
■ TF Policy Index	100.0	100.0
— Median	109.2	103.0
Population	538	538

The shaded area is one sigma range from the median.



5 Years Annualized Return vs. Annualized Standard Deviation

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund Composite	7.3	11.0
■ TF Policy Index	6.7	10.3
— Median	8.3	12.7
Population	525	525

	Up Market Capture	Down Market Capture
● Total Fund Composite	104.7	99.5
■ TF Policy Index	100.0	100.0
— Median	120.2	115.9
Population	525	525

The shaded area is one sigma range from the median.

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1976		Jan-2012	
S&P 500	50.0	Blmbg. U.S. Aggregate	14.5
Blmbg. U.S. Aggregate	35.0	S&P 500	31.5
MSCI EAFE (Net)	15.0	Russell 2000 Index	15.0
Apr-2001		MSCI EAFE (Net)	14.0
Russell 3000 Index	55.0	MSCI EM (net)	5.0
Blmbg. U.S. Aggregate	35.0	NCREIF ODCE Equal Weighted	7.0
MSCI EAFE (Net)	10.0	NCREIF Property Index	3.0
Jan-2005		CPI + 5%	5.0
S&P 500	40.0	90-Day T-Bill + 5%	5.0
Blmbg. U.S. Aggregate	30.0	Oct-2014	
MSCI EAFE (Net)	10.0	Blmbg. U.S. Aggregate	32.0
Russell 2000 Index	15.0	S&P 500	14.0
NCREIF Property Index	5.0	Russell 2000 Index	6.0
Jan-2008		MSCI EAFE (Net)	12.0
S&P 500	34.0	MSCI EM (net)	10.0
Blmbg. U.S. Aggregate	17.0	NCREIF ODCE Equal Weighted	8.8
MSCI EAFE (Net)	19.0	NCREIF Property Index	3.8
Russell 2000 Index	15.0	CPI + 5%	6.8
NCREIF Property Index	10.0	90-Day T-Bill + 5%	6.8
90-Day T-Bill + 5%	5.0	Jun-2016	
Jan-2009		Blmbg. U.S. Aggregate	32.0
S&P 500	34.0	S&P 500	14.0
Blmbg. U.S. Aggregate	17.0	Russell 2000 Index	6.0
MSCI EAFE (Net)	19.0	MSCI EAFE (Net)	12.0
Russell 2000 Index	15.0	MSCI EM (net)	10.0
NCREIF Property Index	3.0	NCREIF ODCE Equal Weighted	8.8
90-Day T-Bill + 5%	5.0	NCREIF Property Index	3.8
NCREIF ODCE Equal Weighted	7.0	60% MSCI ACWI/40% WGBI	6.8
		90-Day T-Bill + 5%	6.8

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-2021		Sep-2022	
Blmbg. U.S. Aggregate	32.0	Blmbg. U.S. Aggregate	25.0
S&P 500	14.0	S&P 500	21.0
Russell 2000 Index	6.0	Russell 2000 Index	8.0
MSCI EAFE (Net)	12.0	MSCI EAFE (Net)	8.0
MSCI EM (net)	10.0	MSCI EM (net)	10.0
Real Estate Index	12.5	Real Estate Index	12.0
60% MSCI ACWI/40% WGBI	6.8	60% MSCI ACWI/40% WGBI	5.0
90-Day T-Bill + 5%	6.8	HFRI FOF: Conservative Index	6.0
		Russell 3000 Index	5.0
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		

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	-7,950,639	19,974,121	190,956,678	11.4
To 09/2024	190,956,678	-11,946,550	18,935,301	197,945,429	10.3

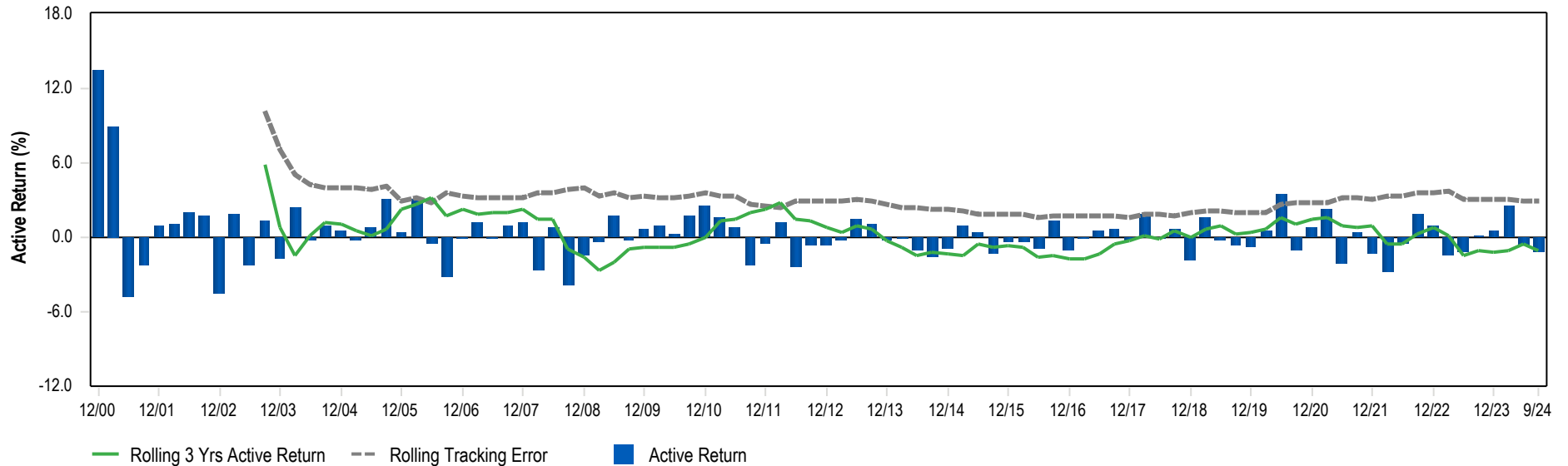
Gain/Loss includes income received and change in accrued income for the period.

# Domestic Equity

Gain / Loss

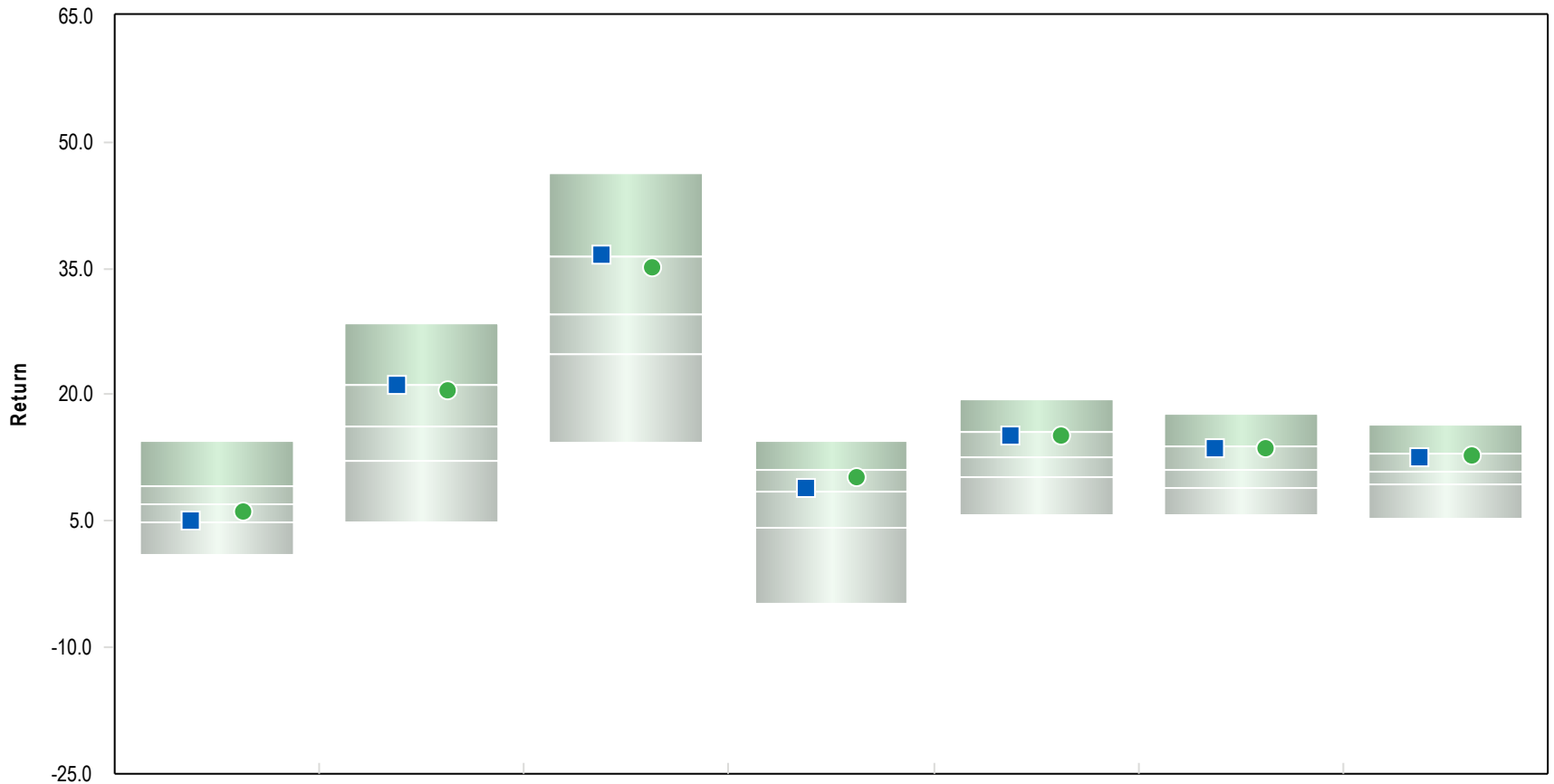
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Domestic Equity</b>					
Beginning Market Value	50,332,268	47,238,385	41,944,869	44,560,787	31,428,586
Net Cash Flows	3,997,618	-13,173	-20,962	-450,219	-7,327,565
Income	115,664	339,986	475,344	1,424,397	2,160,810
Gain/Loss	2,506,366	9,386,717	14,552,664	11,416,951	30,690,085
Ending Market Value	56,951,915	56,951,915	56,951,915	56,951,915	56,951,915

Rolling Return and Tracking Error



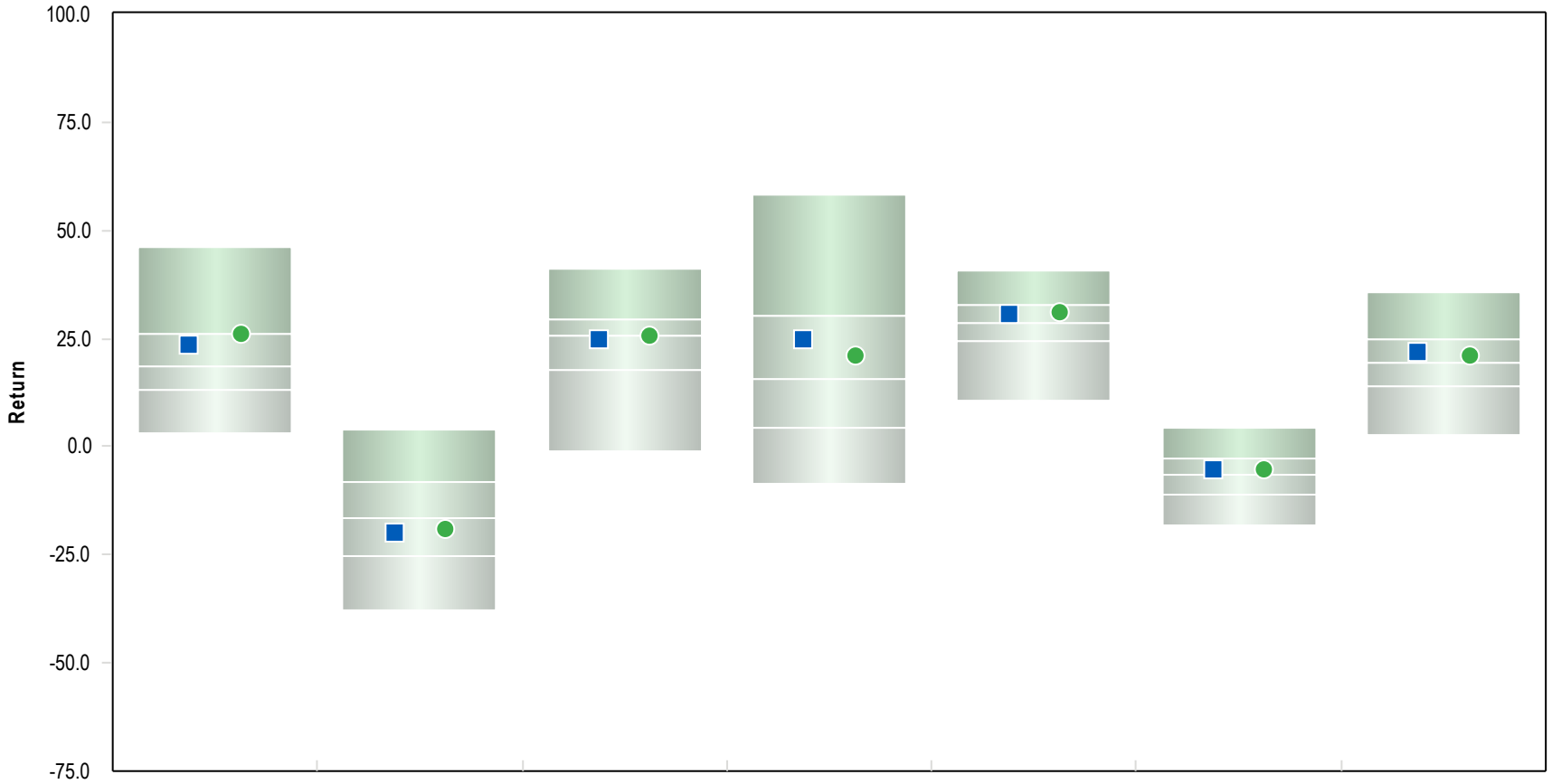
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Domestic Equity	5.1	21.2	36.6	9.0	15.2
Russell 3000 Index	6.2	20.6	35.2	10.3	15.3
Difference	-1.1	0.6	1.4	-1.3	-0.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Domestic Equity	5.07 (74)	21.25 (25)	36.57 (24)	9.01 (47)	15.17 (29)	13.73 (27)	12.65 (30)
● Russell 3000 Index	6.23 (60)	20.63 (28)	35.19 (31)	10.29 (35)	15.26 (28)	13.74 (27)	12.83 (28)
5th Percentile	14.60	28.41	46.36	14.48	19.55	17.68	16.42
1st Quartile	9.17	21.19	36.34	11.12	15.59	13.89	13.09
Median	7.03	16.33	29.63	8.46	12.57	11.12	10.85
3rd Quartile	4.91	12.07	24.92	4.30	10.33	9.04	9.43
95th Percentile	1.01	4.88	14.35	-4.83	5.74	5.73	5.22

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017
■ Domestic Equity	23.52 (34)	-19.85 (64)	24.66 (55)	25.00 (31)	30.72 (39)	-5.05 (41)	22.00 (36)
● Russell 3000 Index	25.96 (27)	-19.21 (62)	25.66 (50)	20.89 (38)	31.02 (37)	-5.24 (42)	21.13 (42)

5th Percentile	45.93	3.74	40.94	58.38	40.78	4.31	35.61
1st Quartile	26.28	-8.06	29.53	30.14	32.83	-2.86	24.88
Median	18.58	-16.40	25.61	15.43	28.77	-6.57	19.25
3rd Quartile	12.92	-25.34	17.87	4.54	24.29	-11.31	13.84
95th Percentile	2.91	-37.65	-1.16	-8.52	10.56	-18.34	2.63

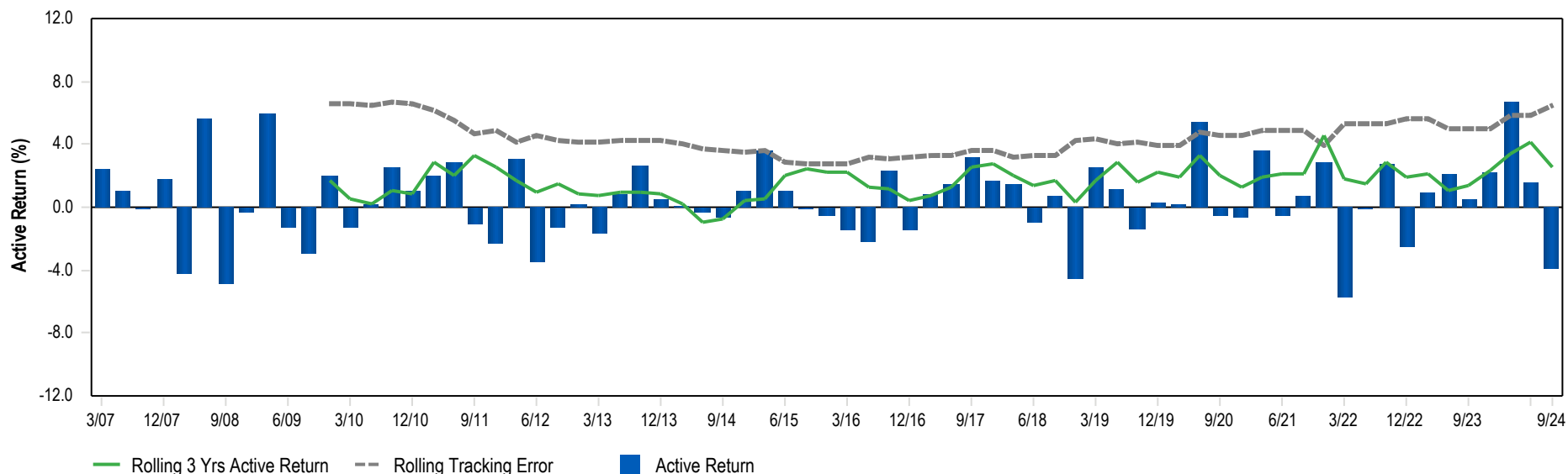
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Gain / Loss

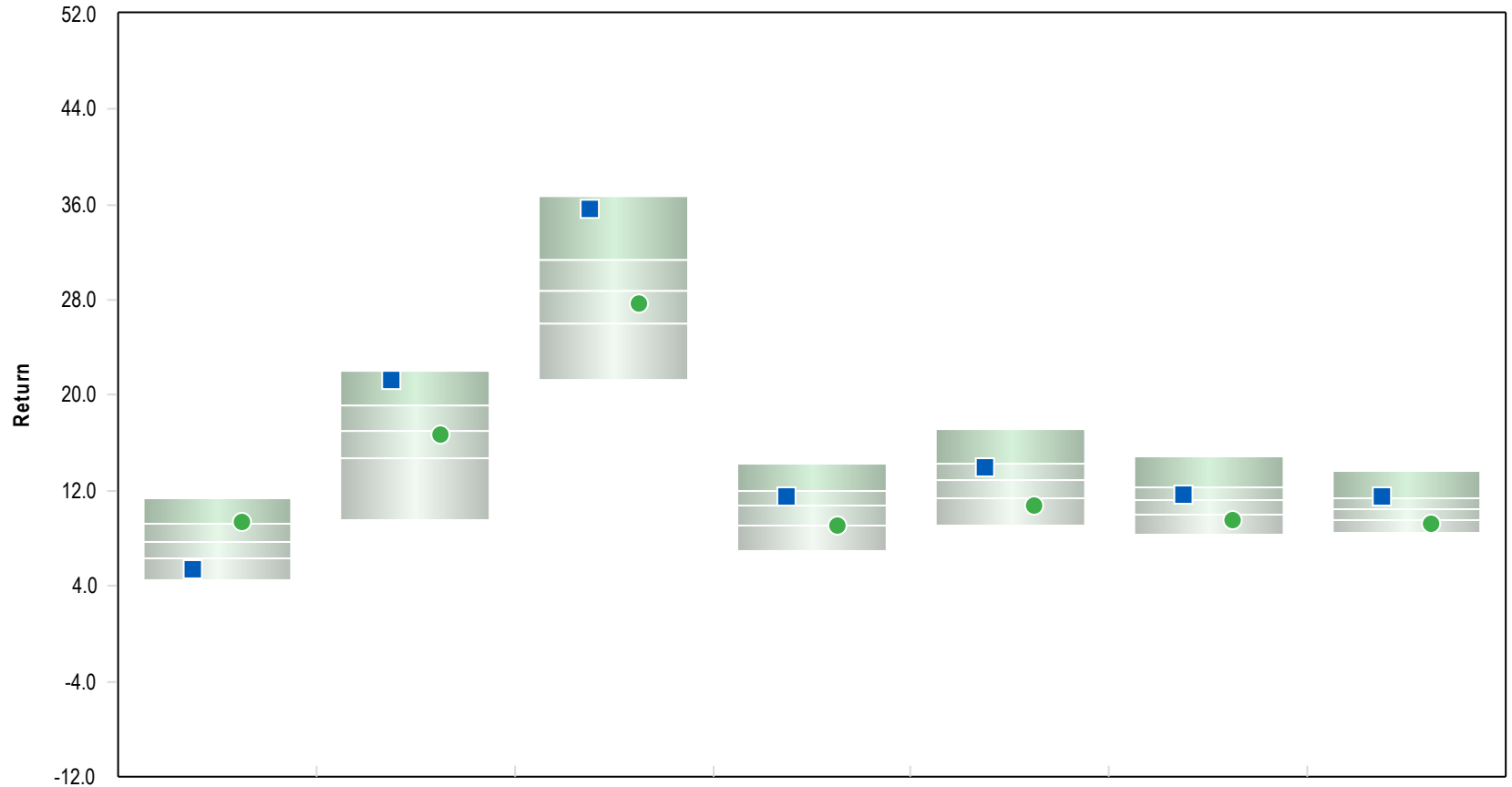
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Wedge Capital</b>					
Beginning Market Value	20,474,186	18,660,165	16,692,894	16,308,385	10,261,804
Net Cash Flows	1,500,162	500,192	500,192	500,151	1,400,087
Income	85,691	248,486	337,176	960,928	1,499,863
Gain/Loss	1,054,532	3,705,727	5,584,308	5,345,107	9,952,816
Ending Market Value	23,114,571	23,114,571	23,114,571	23,114,571	23,114,571

Rolling Return and Tracking Error



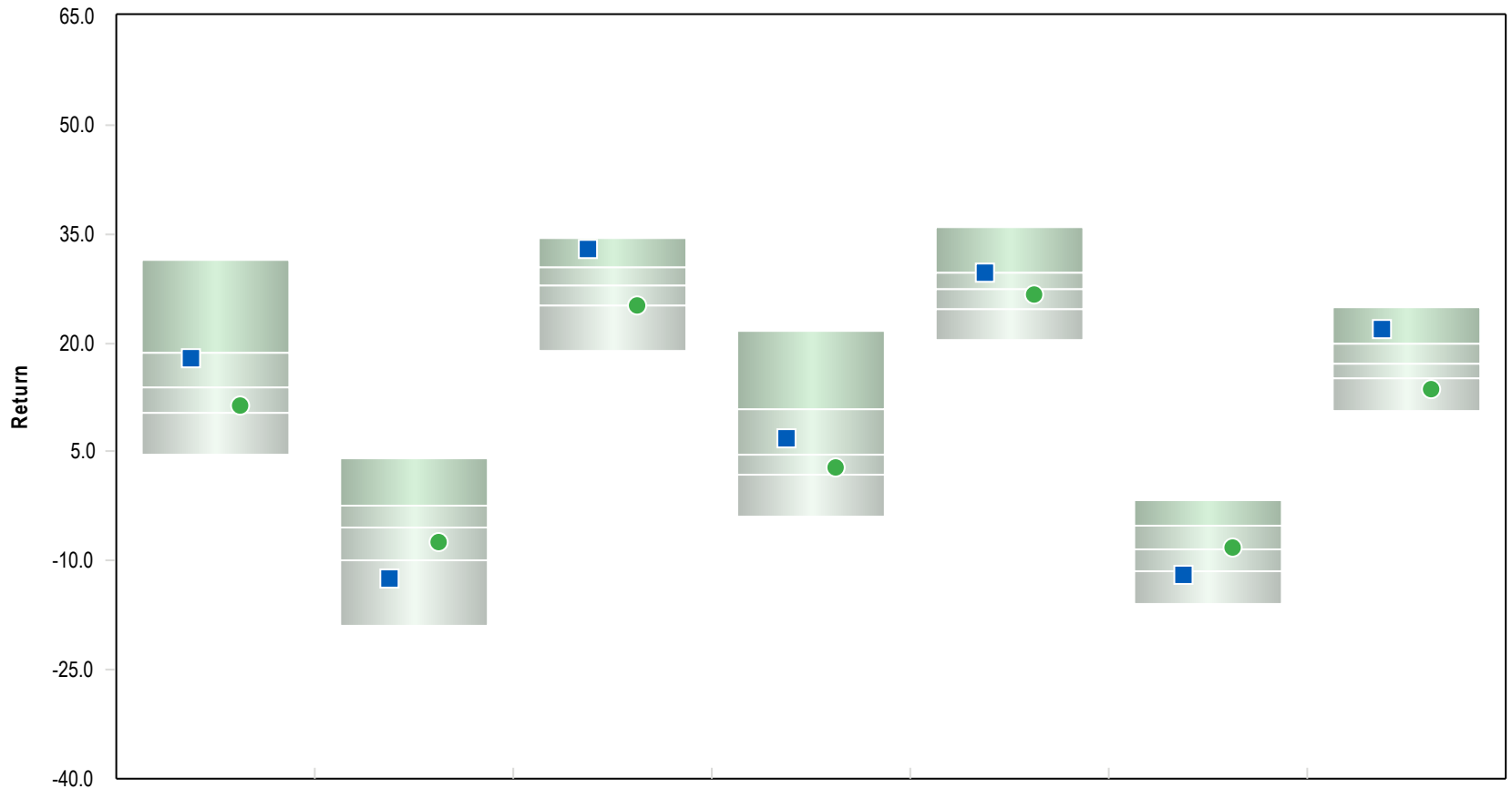
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wedge Capital	5.5	21.4	35.7	11.6	13.9
Russell 1000 Value Index	9.4	16.7	27.8	9.0	10.7
Difference	-3.9	4.7	7.9	2.6	3.2



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wedge Capital	5.48 (91)	21.36 (9)	35.67 (9)	11.57 (33)	13.93 (32)	11.73 (38)	11.60 (24)
● Russell 1000 Value Index	9.43 (19)	16.68 (55)	27.76 (60)	9.03 (78)	10.69 (85)	9.53 (83)	9.23 (86)
5th Percentile	11.38	22.08	36.77	14.34	17.14	14.86	13.62
1st Quartile	9.18	19.13	31.43	11.94	14.23	12.30	11.44
Median	7.72	16.99	28.85	10.70	12.89	11.16	10.52
3rd Quartile	6.38	14.66	26.08	9.15	11.42	10.06	9.59
95th Percentile	4.53	9.53	21.32	6.87	9.15	8.30	8.48

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017
■ Wedge Capital	17.90 (30)	-12.33 (82)	32.99 (9)	6.75 (43)	29.54 (28)	-11.97 (81)	21.87 (13)
● Russell 1000 Value Index	11.46 (70)	-7.54 (69)	25.16 (76)	2.80 (68)	26.54 (58)	-8.27 (49)	13.66 (88)

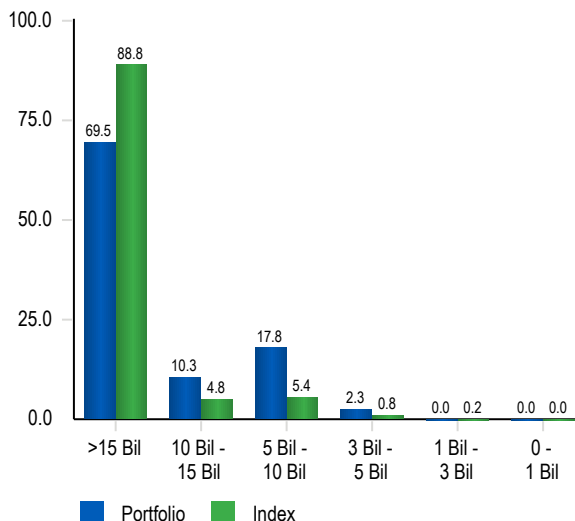
5th Percentile	31.31	4.18	34.34	21.69	35.90	-1.75	24.89
1st Quartile	18.60	-2.37	30.42	10.86	29.76	-5.23	19.90
Median	14.00	-5.41	28.03	4.55	27.52	-8.39	17.16
3rd Quartile	10.43	-10.02	25.21	1.82	24.58	-11.45	15.14
95th Percentile	4.68	-18.86	19.01	-3.94	20.47	-15.95	10.70

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

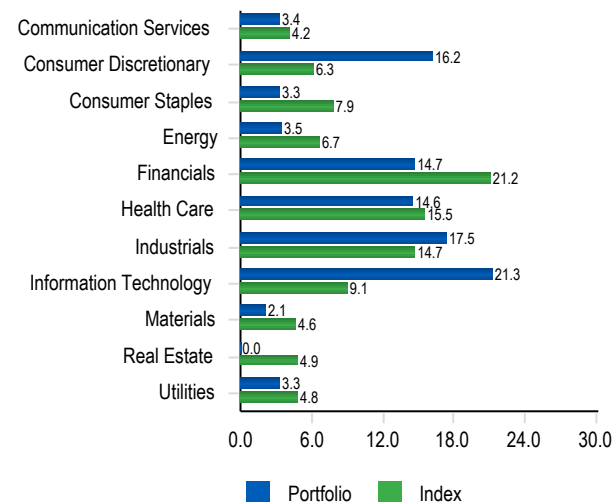
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	16.9	20.8
Forecast P/E	14.6	18.0
Price/Book ratio	3.2	2.9
Wtd. Avg. Mkt. Cap (\$B)	179.77	172.12
Median Mkt. Cap (\$B)	19.46	14.23
5 Yr. EPS Growth Rate (%)	15.1	9.0
Current Yield (%)	1.6	2.1
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	156.7	62.9
Forecast EPS Growth - Long-Term	11.3	10.2
Return on Equity (%)	10.1	3.1

Distribution of Market Capitalization (%)



Sector Weights (%)



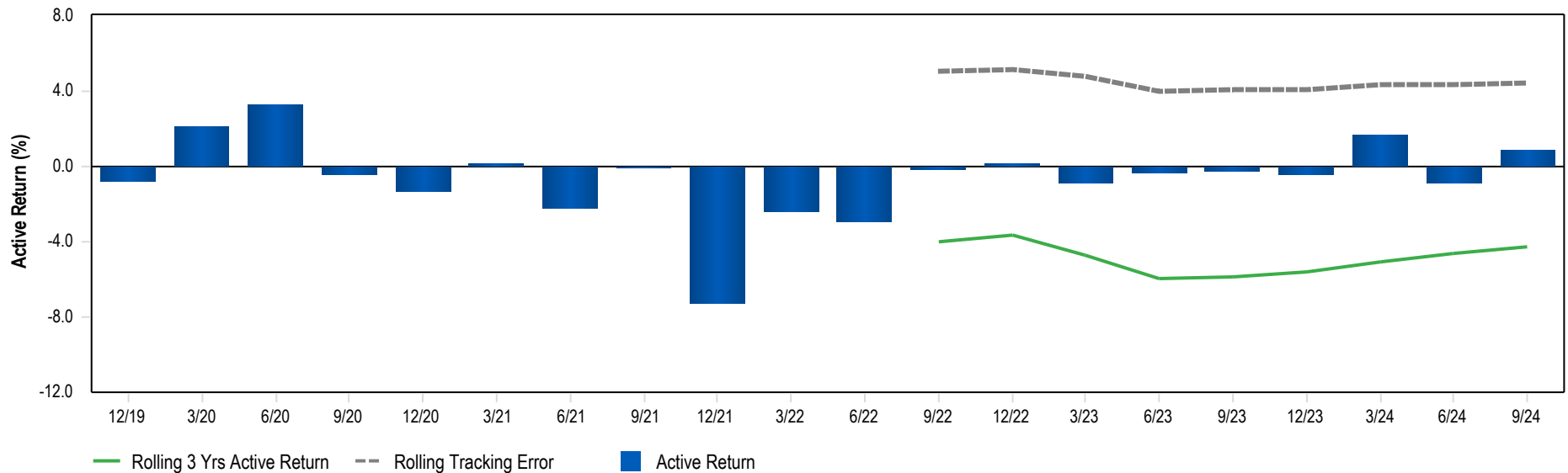
Wedge Capital Performance Attribution vs. Russell 1000 Value Index

	Allocation-07/01/2024		Performance-1 Quarter Ending September 30, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	2.2	4.5	-1.7	8.8	-0.5	0.0	0.2	-0.2
Consumer Discretionary	15.2	4.7	8.4	11.4	-0.1	0.2	-0.3	-0.2
Consumer Staples	4.3	7.9	12.1	11.3	0.1	-0.1	0.0	-0.1
Energy	4.1	8.0	-6.8	-2.6	-0.3	0.5	0.2	0.3
Financials	14.6	22.9	11.1	9.9	0.3	-0.1	-0.1	0.1
Health Care	13.4	13.9	7.5	7.2	0.0	0.0	0.0	0.0
Industrials	14.1	14.3	11.2	11.4	0.0	0.0	0.0	0.0
Information Technology	27.5	9.5	-4.1	3.9	-0.8	-0.9	-1.4	-3.1
Materials	1.9	4.7	7.1	8.4	-0.1	0.0	0.0	0.0
Real Estate	0.0	4.6	0.0	16.8	0.0	-0.4	0.0	-0.4
Utilities	2.8	5.0	19.4	19.0	0.0	-0.2	0.0	-0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>5.2</b>	<b>9.0</b>	<b>-1.4</b>	<b>-0.9</b>	<b>-1.4</b>	<b>-3.8</b>

Gain / Loss

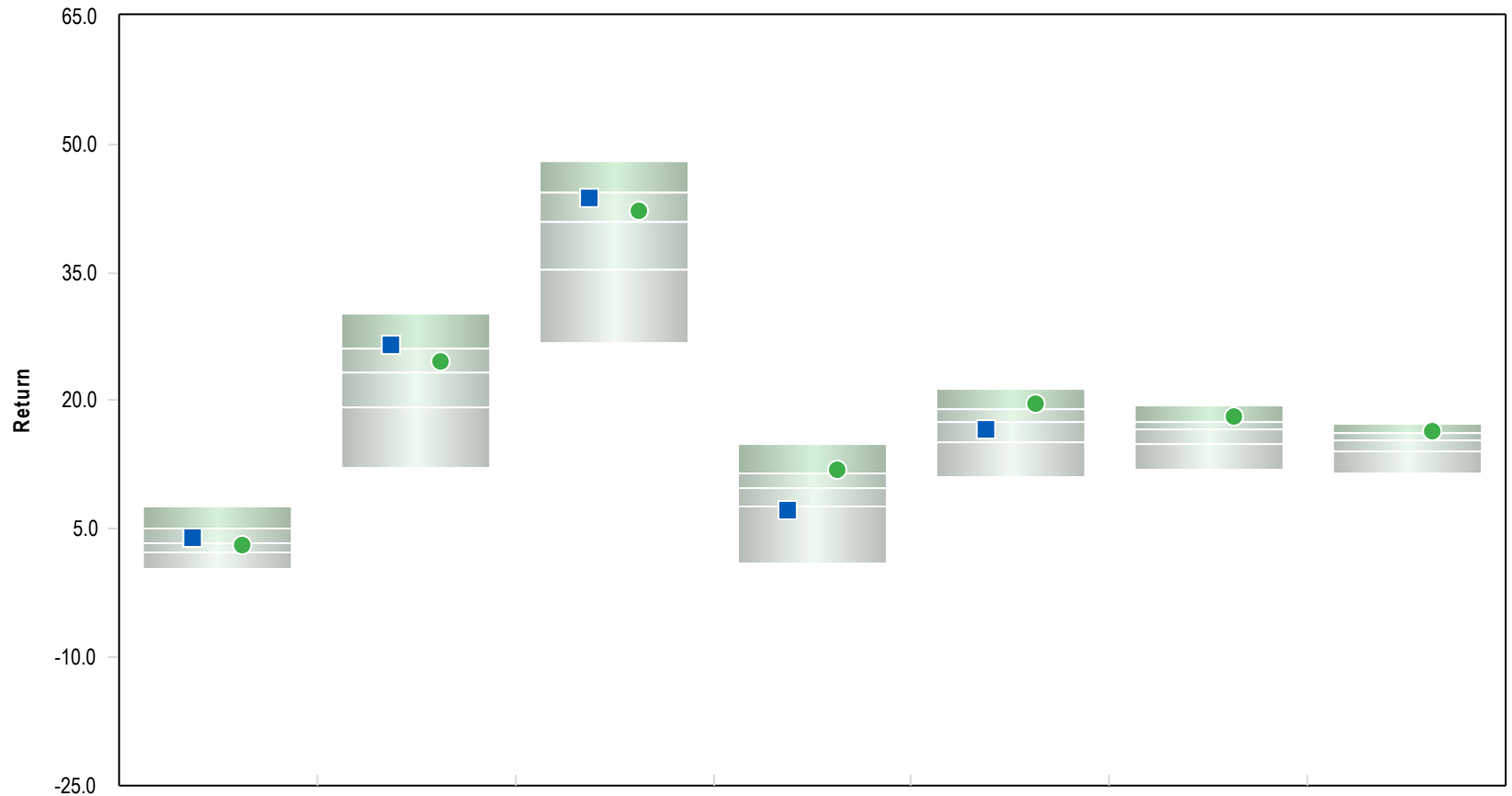
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Wellington Growth</b>					
Beginning Market Value	12,601,115	11,296,839	9,942,037	15,689,502	11,228,752
Net Cash Flows	-2,544	-1,013,470	-1,021,259	-4,553,585	-9,830,798
Income				12,243	57,836
Gain/Loss	509,895	2,825,098	4,187,689	1,960,306	11,652,676
Ending Market Value	13,108,467	13,108,467	13,108,467	13,108,467	13,108,467

Rolling Return and Tracking Error



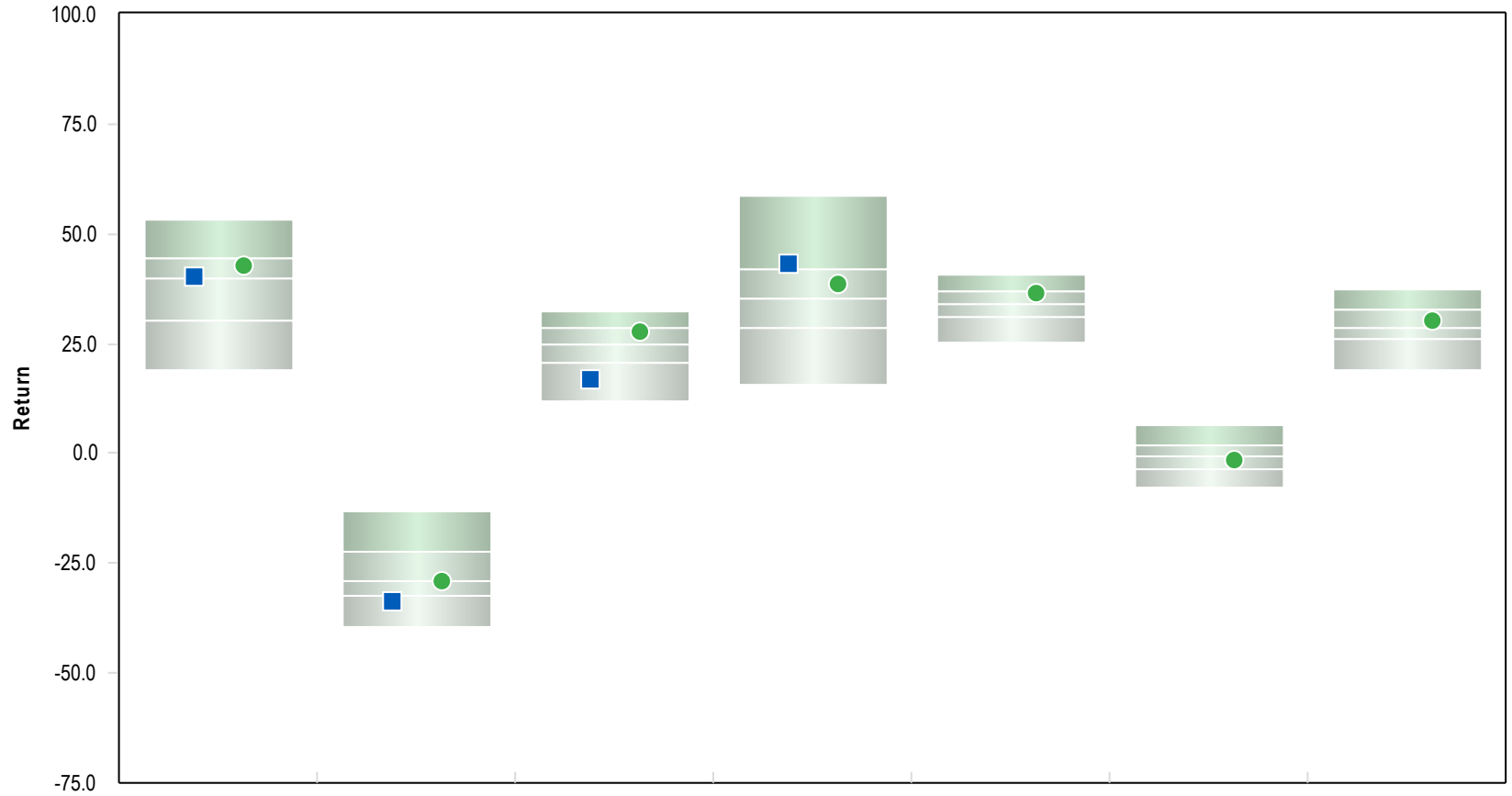
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Growth	4.0	26.5	43.8	7.1	16.7
Russell 1000 Growth Index	3.2	24.6	42.2	12.0	19.7
Difference	0.8	1.9	1.6	-4.9	-3.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Growth	4.05 (42)	26.48 (23)	43.82 (30)	7.12 (80)	16.74 (61)	N/A	N/A
Russell 1000 Growth Index	3.19 (56)	24.55 (37)	42.19 (42)	12.02 (23)	19.74 (18)	18.20 (17)	16.52 (17)
5th Percentile	7.67	30.18	48.14	14.85	21.48	19.47	17.39
1st Quartile	5.15	26.16	44.37	11.57	19.09	17.59	16.22
Median	3.45	23.27	40.90	9.73	17.50	16.59	15.33
3rd Quartile	2.27	19.18	35.37	7.55	15.26	14.92	14.01
95th Percentile	0.37	12.08	26.74	0.93	11.09	11.96	11.59

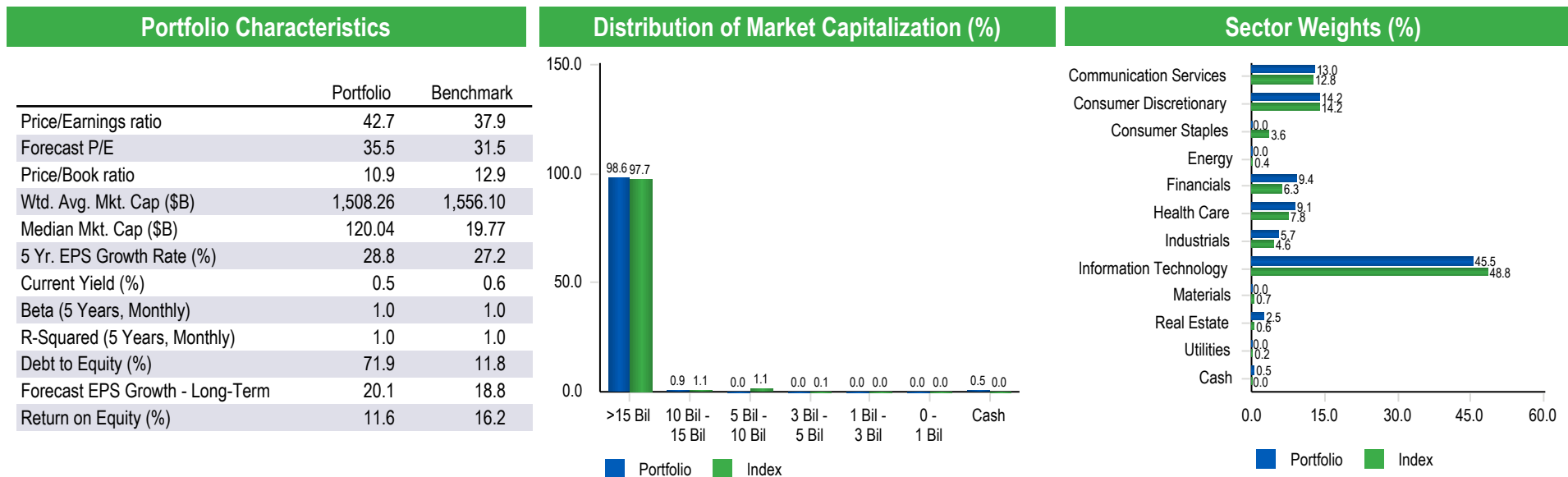
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2023	2022	2021	2020	2019	2018	2017
Wellington Growth	40.08 (47)	-33.52 (83)	17.05 (87)	43.20 (24)	N/A	N/A	N/A
Russell 1000 Growth Index	42.68 (33)	-29.14 (51)	27.60 (31)	38.49 (35)	36.39 (28)	-1.51 (58)	30.21 (40)

5th Percentile	53.24	-13.34	32.47	58.52	40.69	6.26	37.39
1st Quartile	44.39	-22.44	28.47	41.84	36.87	1.82	32.74
Median	39.65	-29.03	24.98	35.35	34.01	-0.54	28.47
3rd Quartile	30.13	-32.46	20.50	28.48	31.25	-3.71	25.95
95th Percentile	19.17	-39.31	11.81	15.82	25.30	-7.81	18.92

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



Wellington Growth Performance Attribution vs. Russell 1000 Growth Index

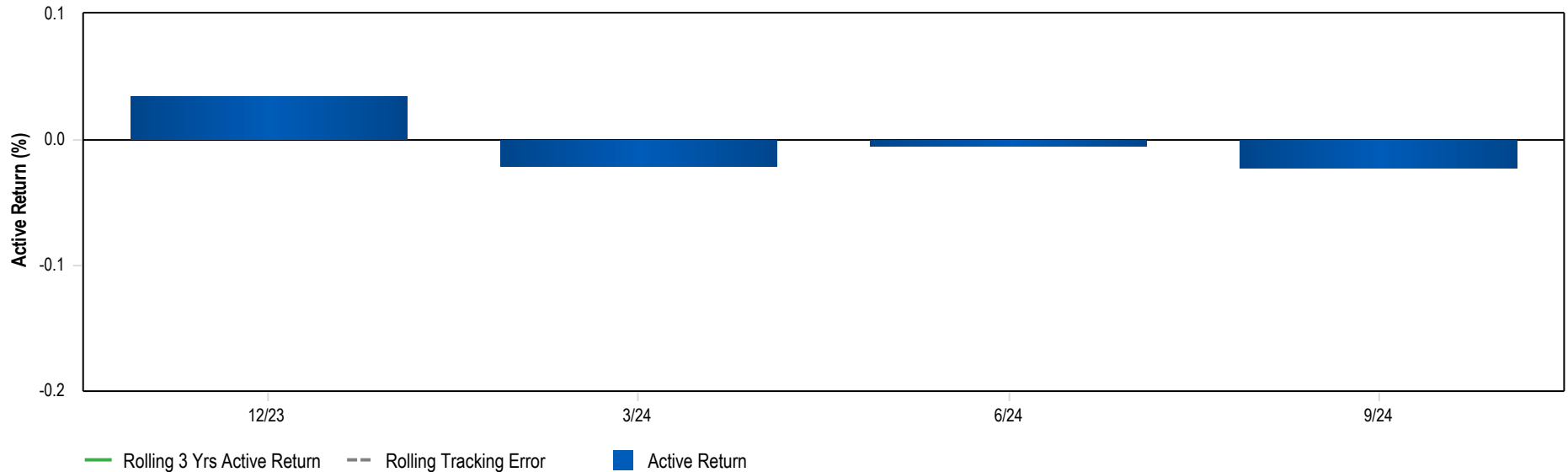
	Allocation-07/01/2024		Performance-1 Quarter Ending September 30, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	13.5	12.7	-0.3	0.2	-0.1	0.0	0.0	-0.1
Consumer Discretionary	12.8	14.1	2.8	7.2	-0.6	0.0	0.1	-0.6
Consumer Staples	0.0	3.8	0.0	4.4	0.0	0.0	0.0	0.0
Energy	0.0	0.5	0.0	2.7	0.0	0.0	0.0	0.0
Financials	8.8	5.7	15.6	12.0	0.2	0.3	0.1	0.6
Health Care	9.4	10.1	5.8	5.0	0.1	0.0	0.0	0.1
Industrials	5.9	5.1	9.6	10.7	-0.1	0.1	0.0	0.0
Information Technology	47.0	46.8	1.7	1.6	0.0	0.0	0.0	0.0
Materials	0.0	0.6	0.0	15.5	0.0	-0.1	0.0	-0.1
Real Estate	2.2	0.7	21.3	19.3	0.0	0.2	0.0	0.3
Utilities	0.0	0.1	0.0	27.9	0.0	0.0	0.0	0.0
Cash	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>4.1</b>	<b>4.0</b>	<b>-0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>



Gain / Loss

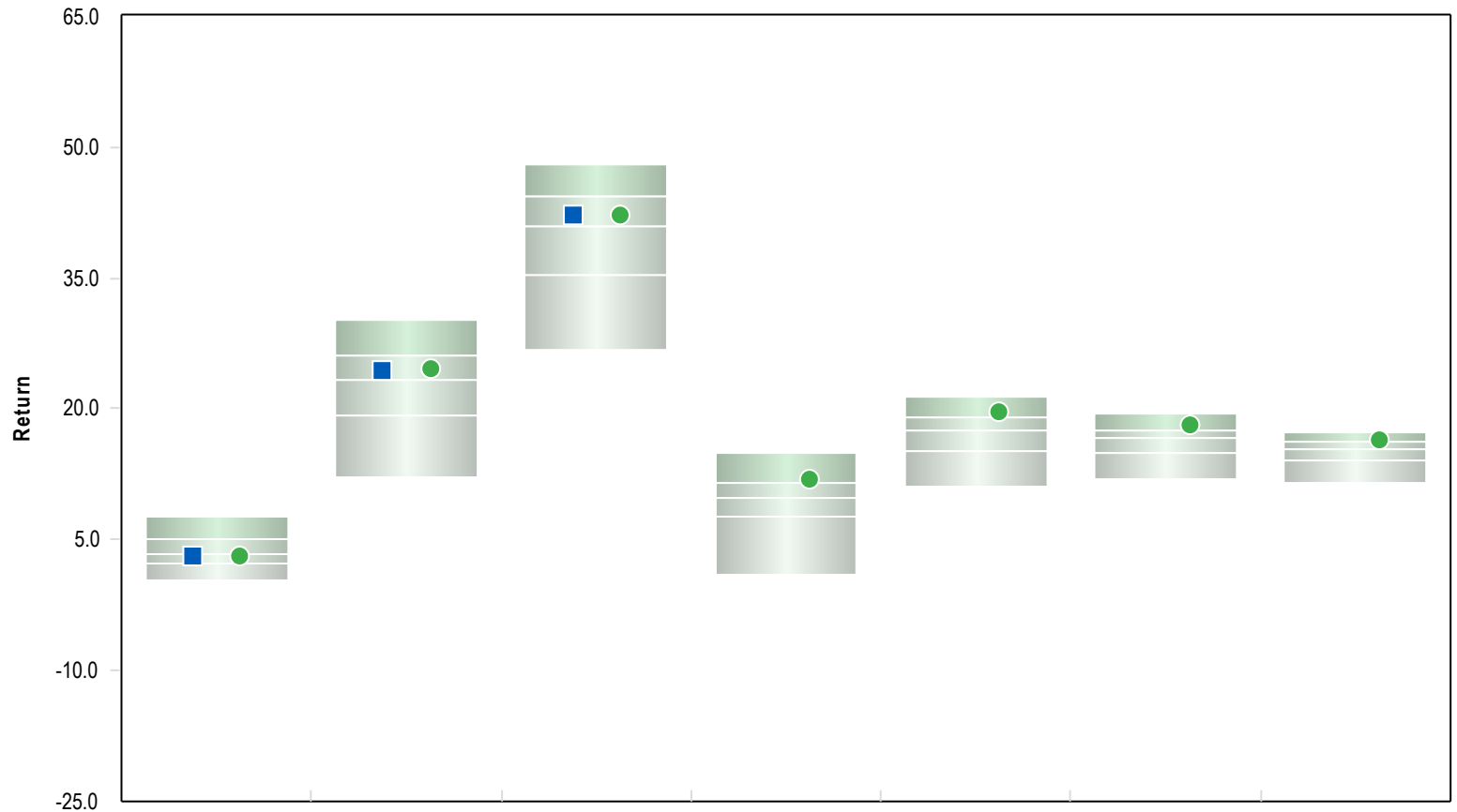
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Vanguard R1000 Growth Index Fund</b>					
Beginning Market Value	7,540,458	7,147,807	6,259,118		
Net Cash Flows	2,500,000	1,500,000	1,500,000		
Income		-1	15,238		
Gain/Loss	326,700	1,719,352	2,592,802		
Ending Market Value	10,367,158	10,367,158	10,367,158		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard R1000 Growth Index Fund	3.2	24.5	42.2		
Russell 1000 Growth Index	3.2	24.6	42.2	12.0	19.7
Difference	0.0	-0.1	0.0		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard R1000 Growth Index Fund	3.17 (56)	24.49 (38)	42.17 (42)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	3.19 (56)	24.55 (37)	42.19 (42)	12.02 (23)	19.74 (18)	18.20 (17)	16.52 (17)

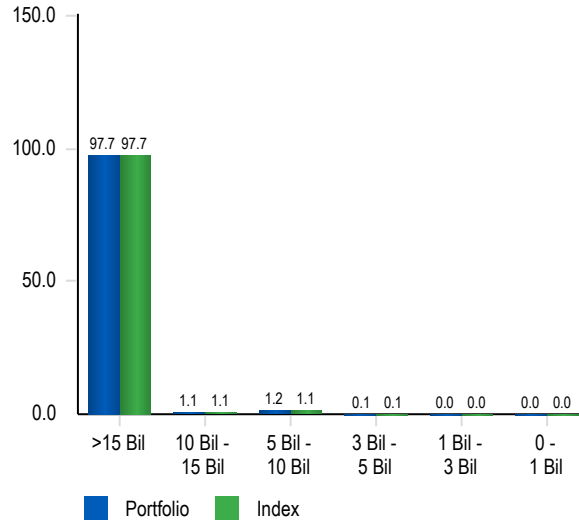
5th Percentile	7.67	30.18	48.14	14.85	21.48	19.47	17.39
1st Quartile	5.15	26.16	44.37	11.57	19.09	17.59	16.22
Median	3.45	23.27	40.90	9.73	17.50	16.59	15.33
3rd Quartile	2.27	19.18	35.37	7.55	15.26	14.92	14.01
95th Percentile	0.37	12.08	26.74	0.93	11.09	11.96	11.59

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

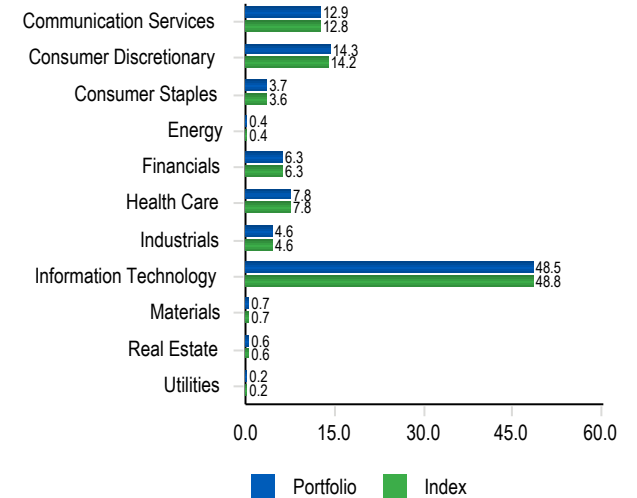
**Portfolio Characteristics**

	Portfolio	Benchmark
Price/Earnings ratio	38.0	37.9
Forecast P/E	31.5	31.5
Price/Book ratio	13.0	12.9
Wtd. Avg. Mkt. Cap (\$B)	1,562.89	1,556.10
Median Mkt. Cap (\$B)	19.55	19.77
5 Yr. EPS Growth Rate (%)	27.2	27.2
Current Yield (%)	0.6	0.6
Beta	-	1.0
R-Squared	-	-
Debt to Equity (%)	11.6	11.8
Forecast EPS Growth - Long-Term	18.7	18.8
Return on Equity (%)	16.2	16.2

**Distribution of Market Capitalization (%)**



**Sector Weights (%)**



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

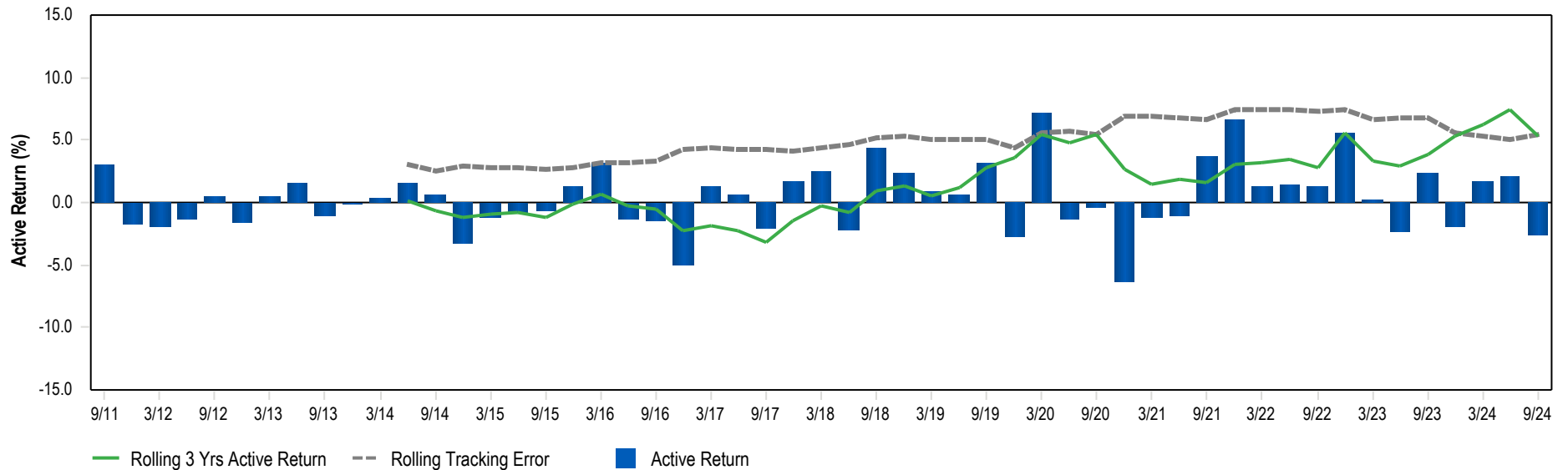
Data not available.



Gain / Loss

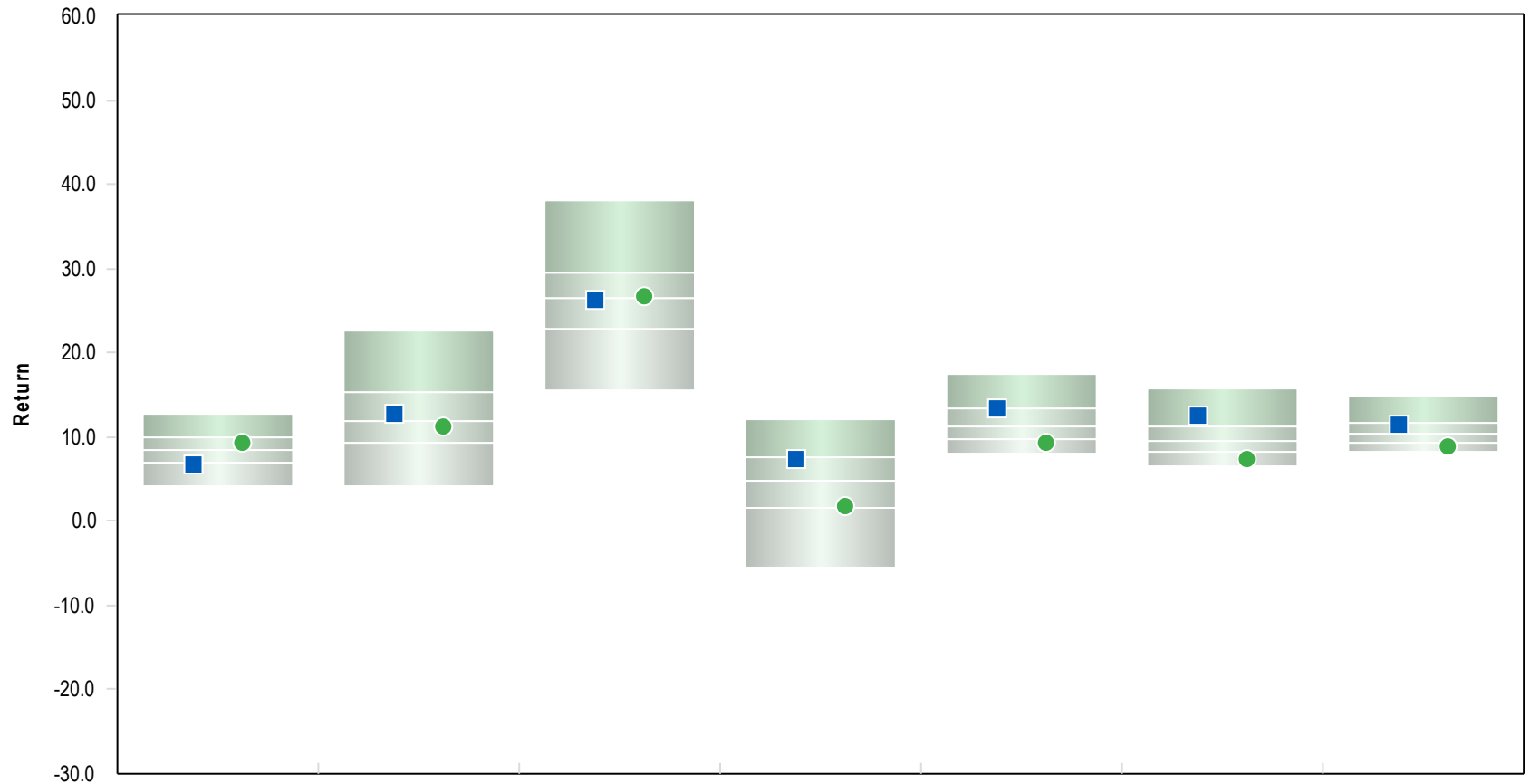
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Segall Bryant &amp; Hamill</b>					
Beginning Market Value	9,716,510	10,133,574	9,050,820	12,562,900	9,938,029
Net Cash Flows		-999,895	-999,895	-4,396,785	-6,896,855
Income	29,973	91,502	122,930	423,595	575,481
Gain/Loss	615,238	1,136,540	2,187,866	1,772,010	6,745,064
Ending Market Value	10,361,720	10,361,720	10,361,720	10,361,720	10,361,720

Rolling Return and Tracking Error



Performance

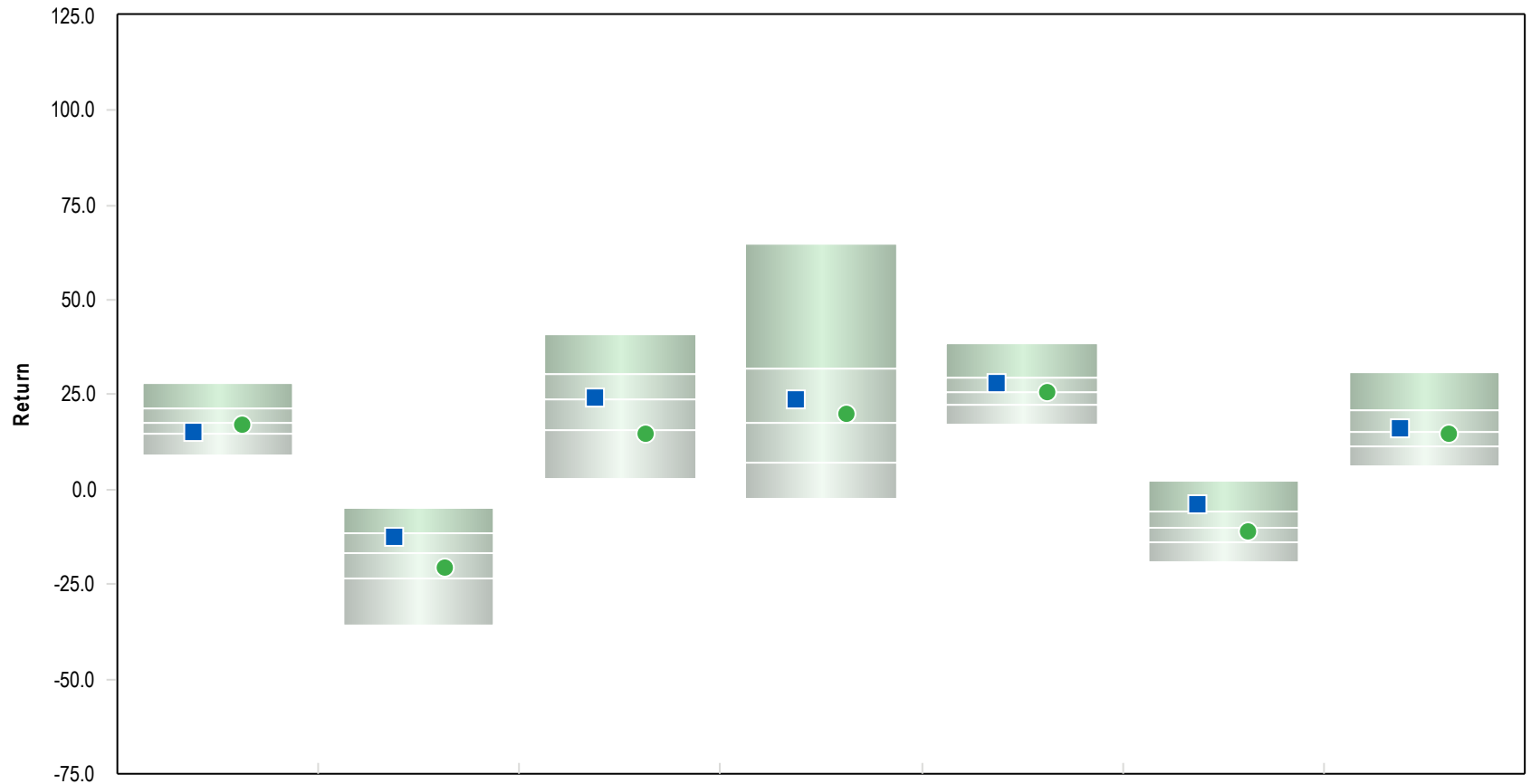
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Segall Bryant & Hamill	6.6	12.8	26.3	7.4	13.5
Russell 2000 Index	9.3	11.2	26.8	1.8	9.4
Difference	-2.7	1.6	-0.5	5.6	4.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Segall Bryant & Hamill	6.64 (81)	12.82 (42)	26.31 (52)	7.44 (27)	13.50 (25)	12.46 (15)	11.38 (29)
● Russell 2000 Index	9.27 (35)	11.17 (59)	26.76 (46)	1.84 (73)	9.39 (83)	7.36 (88)	8.78 (88)

5th Percentile	12.74	22.63	38.05	12.20	17.39	15.78	14.86
1st Quartile	9.93	15.26	29.41	7.59	13.39	11.14	11.64
Median	8.46	11.89	26.44	4.79	11.26	9.50	10.39
3rd Quartile	7.02	9.32	22.90	1.68	9.69	8.31	9.34
95th Percentile	4.20	4.17	15.55	-5.51	7.92	6.59	8.15

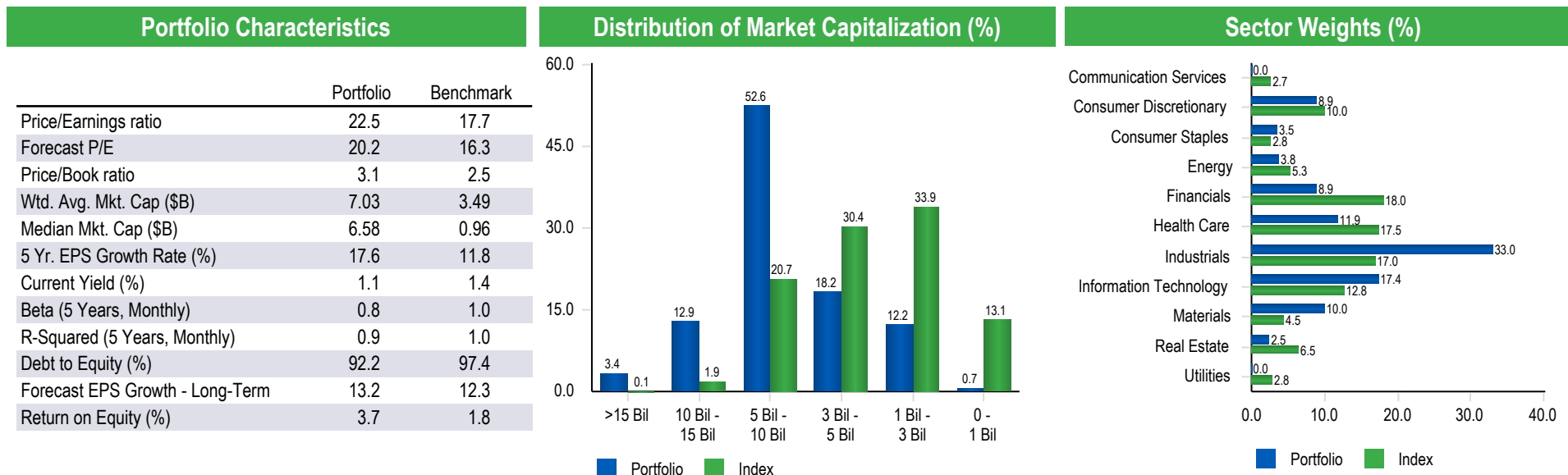
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017
■ Segall Bryant & Hamill	15.28 (71)	-12.38 (30)	24.43 (48)	24.03 (35)	28.22 (33)	-3.94 (18)	16.34 (44)
● Russell 2000 Index	16.93 (59)	-20.44 (66)	14.82 (80)	19.96 (43)	25.53 (55)	-11.01 (56)	14.65 (55)

5th Percentile	28.30	-4.67	41.03	65.10	38.60	2.46	31.12
1st Quartile	21.25	-11.55	30.43	31.82	29.58	-5.85	20.86
Median	17.48	-16.55	23.78	17.62	25.83	-10.30	15.12
3rd Quartile	14.65	-23.65	15.63	7.03	22.61	-14.04	11.31
95th Percentile	8.81	-35.70	2.87	-2.33	17.18	-19.14	6.21

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Segall Bryant & Hamill Performance Attribution vs. Russell 2000 Index

	Allocation-07/01/2024		Performance-1 Quarter Ending September 30, 2024		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	Total
Communication Services	0.0	2.2	0.0	19.3	0.0	-0.3	0.0	-0.3
Consumer Discretionary	10.5	10.4	7.5	10.8	-0.3	0.0	0.0	-0.3
Consumer Staples	3.5	3.5	7.0	3.3	0.1	0.0	0.0	0.1
Energy	4.7	7.5	-20.5	-10.2	-0.8	0.5	0.3	0.0
Financials	6.7	16.0	20.6	15.3	0.8	-0.7	-0.5	-0.3
Health Care	11.8	15.2	5.4	9.8	-0.7	-0.1	0.2	-0.6
Industrials	33.9	17.2	10.4	8.8	0.3	0.2	0.3	0.7
Information Technology	19.0	15.3	1.3	-1.7	0.5	-0.4	0.1	0.2
Materials	9.9	4.5	10.9	9.3	0.1	0.1	0.1	0.2
Real Estate	0.0	5.6	0.0	17.3	0.0	-0.5	0.0	-0.5
Utilities	0.0	2.6	0.0	12.8	0.0	-0.1	0.0	-0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.9</b>	<b>7.8</b>	<b>0.0</b>	<b>-1.3</b>	<b>0.4</b>	<b>-0.9</b>

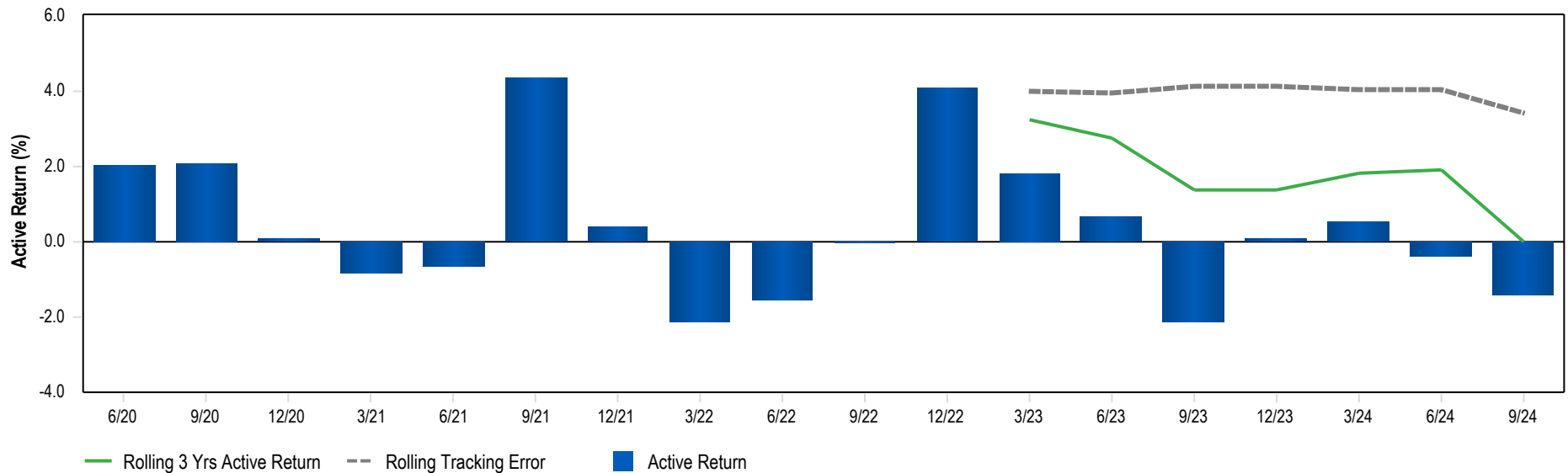


## **International Equity**

Gain / Loss

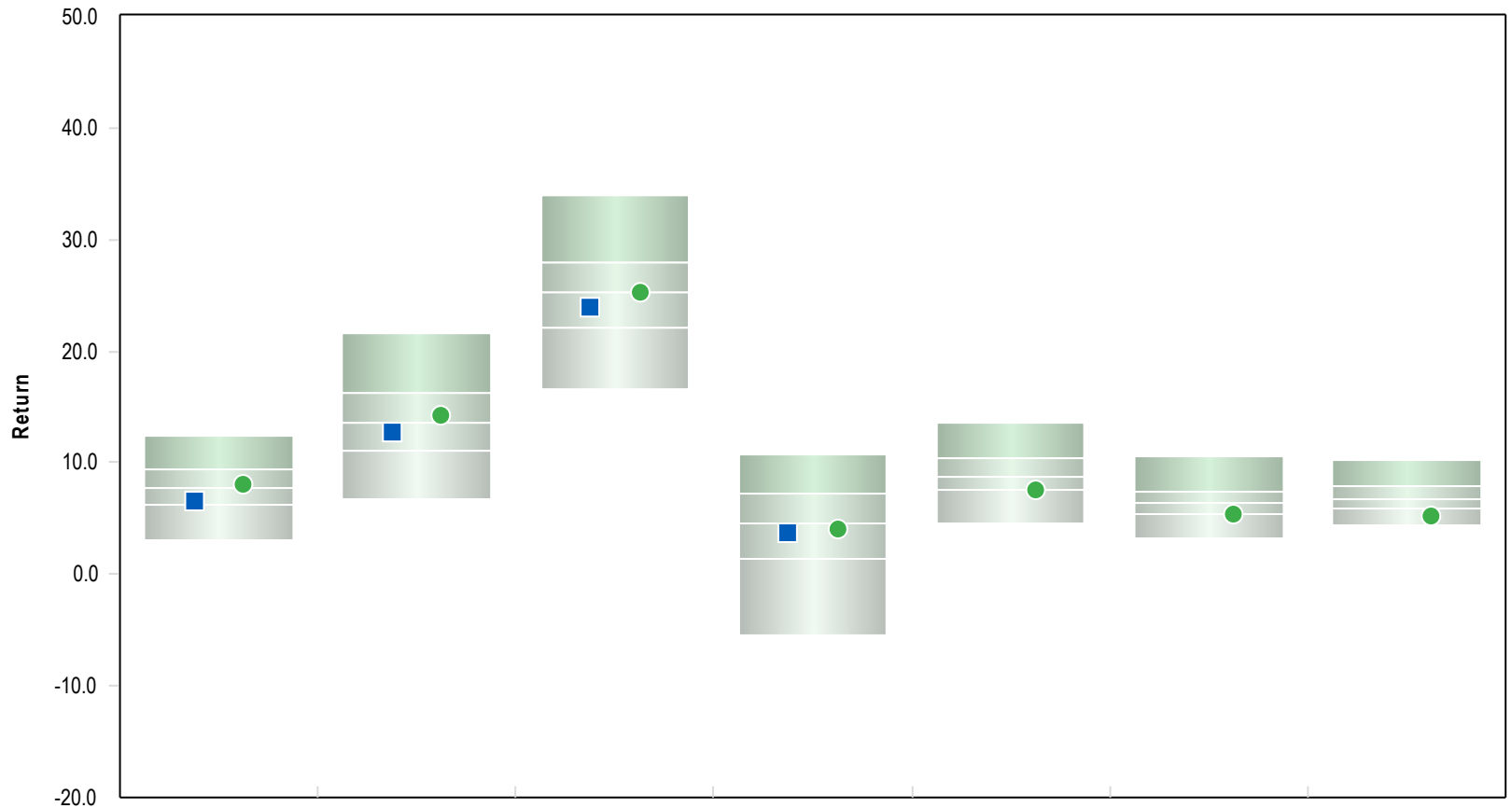
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Schroders Int'l Equity</b>					
Beginning Market Value	16,822,393	15,901,249	14,473,476	26,447,218	
Net Cash Flows				-9,050,000	
Income					
Gain/Loss	1,116,887	2,038,031	3,465,805	542,063	
Ending Market Value	17,939,281	17,939,281	17,939,281	17,939,281	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Schroders Int'l Equity	6.6	12.8	23.9	3.7	
MSCI AC World ex USA (Net)	8.1	14.2	25.4	4.1	7.6
Difference	-1.5	-1.4	-1.5	-0.4	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Schrodgers Int'l Equity	6.64 (72)	12.82 (60)	23.95 (63)	3.72 (62)	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	8.06 (45)	14.21 (43)	25.35 (49)	4.14 (57)	7.59 (75)	5.44 (75)	5.22 (91)

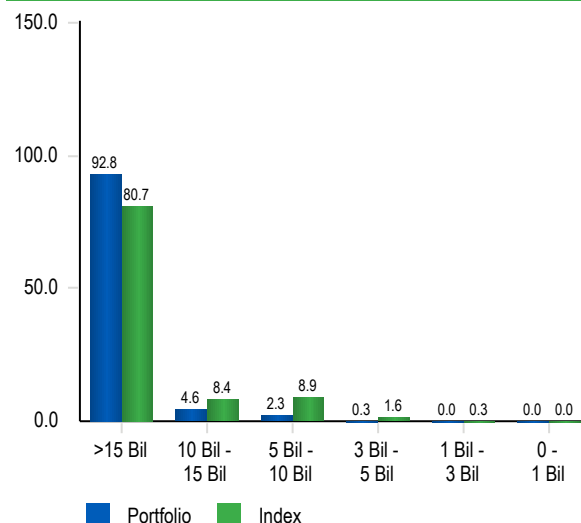
5th Percentile	12.43	21.58	33.92	10.73	13.59	10.59	10.25
1st Quartile	9.44	16.22	27.92	7.29	10.34	7.39	7.84
Median	7.80	13.58	25.22	4.59	8.75	6.39	6.65
3rd Quartile	6.30	11.07	22.17	1.35	7.53	5.41	5.91
95th Percentile	3.09	6.67	16.52	-5.40	4.48	3.17	4.44

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

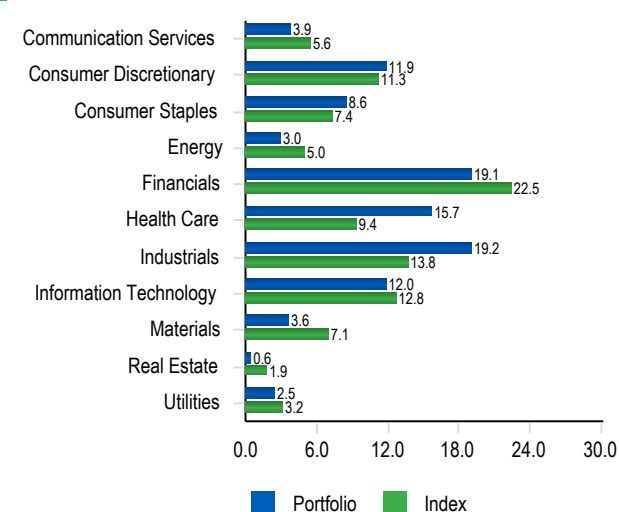
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	15.4	15.6
Forecast P/E	15.7	13.9
Price/Book ratio	2.9	2.7
Wtd. Avg. Mkt. Cap (\$B)	112.82	110.14
Median Mkt. Cap (\$B)	48.31	10.38
5 Yr. EPS Growth Rate (%)	10.0	10.7
Current Yield (%)	2.7	2.9
Beta (3 Years, Monthly)	1.0	1.0
R-Squared (3 Years, Monthly)	1.0	1.0
Debt to Equity (%)	87.8	103.2
Forecast EPS Growth - Long-Term	11.4	13.4
Return on Equity (%)	4.2	4.5

Distribution of Market Capitalization (%)



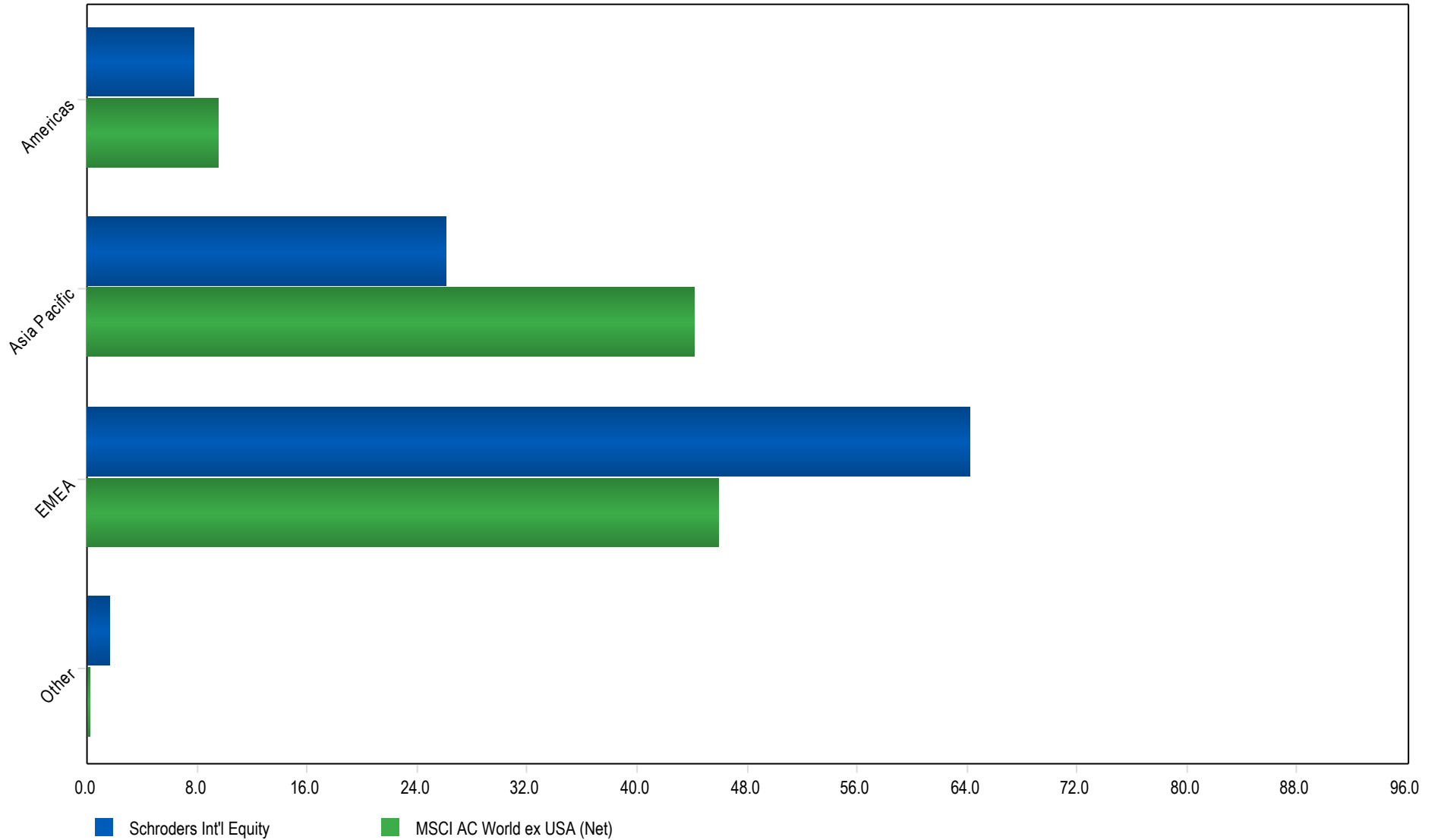
Sector Weights (%)



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

	Allocation-07/01/2024		Performance-1 Quarter Ending September 30, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	4.6	5.3	8.3	13.8	-0.3	0.0	0.0	-0.3
Consumer Discretionary	8.7	11.1	8.0	11.4	-0.4	-0.1	0.1	-0.4
Consumer Staples	10.5	7.2	17.7	10.5	0.5	0.1	0.2	0.8
Energy	3.0	5.5	-7.8	-1.5	-0.3	0.2	0.2	0.1
Financials	13.7	21.7	8.9	11.7	-0.6	-0.3	0.2	-0.7
Health Care	17.6	9.5	4.8	6.4	-0.2	-0.1	-0.1	-0.4
Industrials	19.1	13.7	9.8	8.7	0.2	0.0	0.1	0.2
Information Technology	19.3	14.0	-4.1	-1.5	-0.4	-0.5	-0.1	-1.0
Materials	1.9	7.1	11.2	9.4	0.1	-0.1	-0.1	0.0
Real Estate	0.0	1.8	0.0	17.2	0.0	-0.2	0.0	-0.2
Utilities	1.5	3.1	22.9	13.6	0.3	-0.1	-0.1	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.4</b>	<b>8.2</b>	<b>-1.0</b>	<b>-1.0</b>	<b>0.3</b>	<b>-1.8</b>

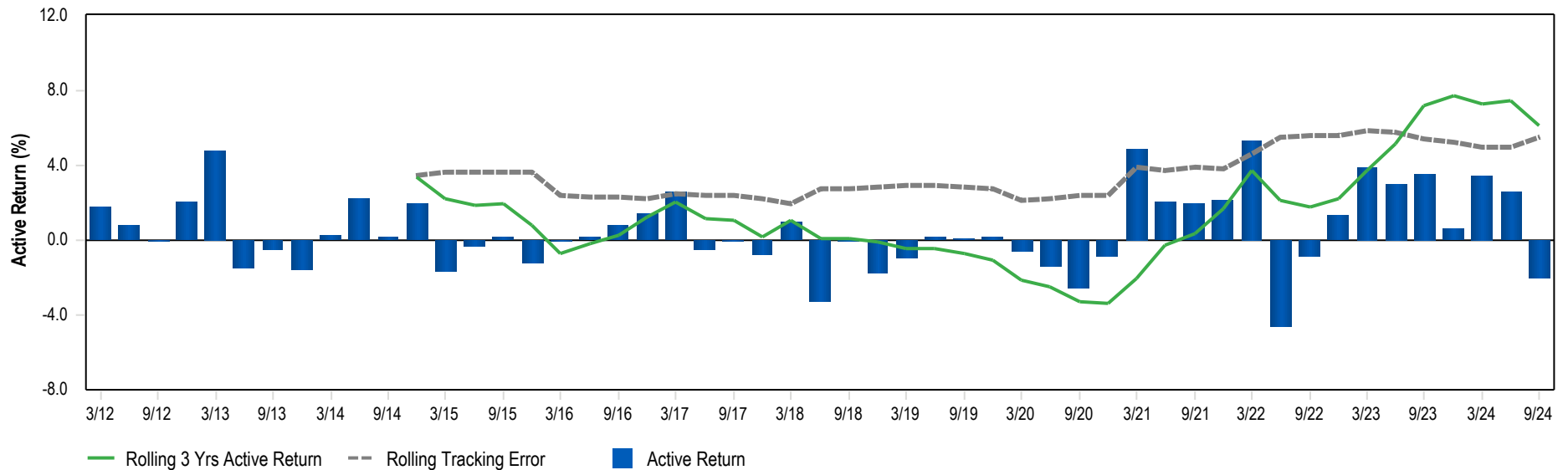
Allocation



Gain / Loss

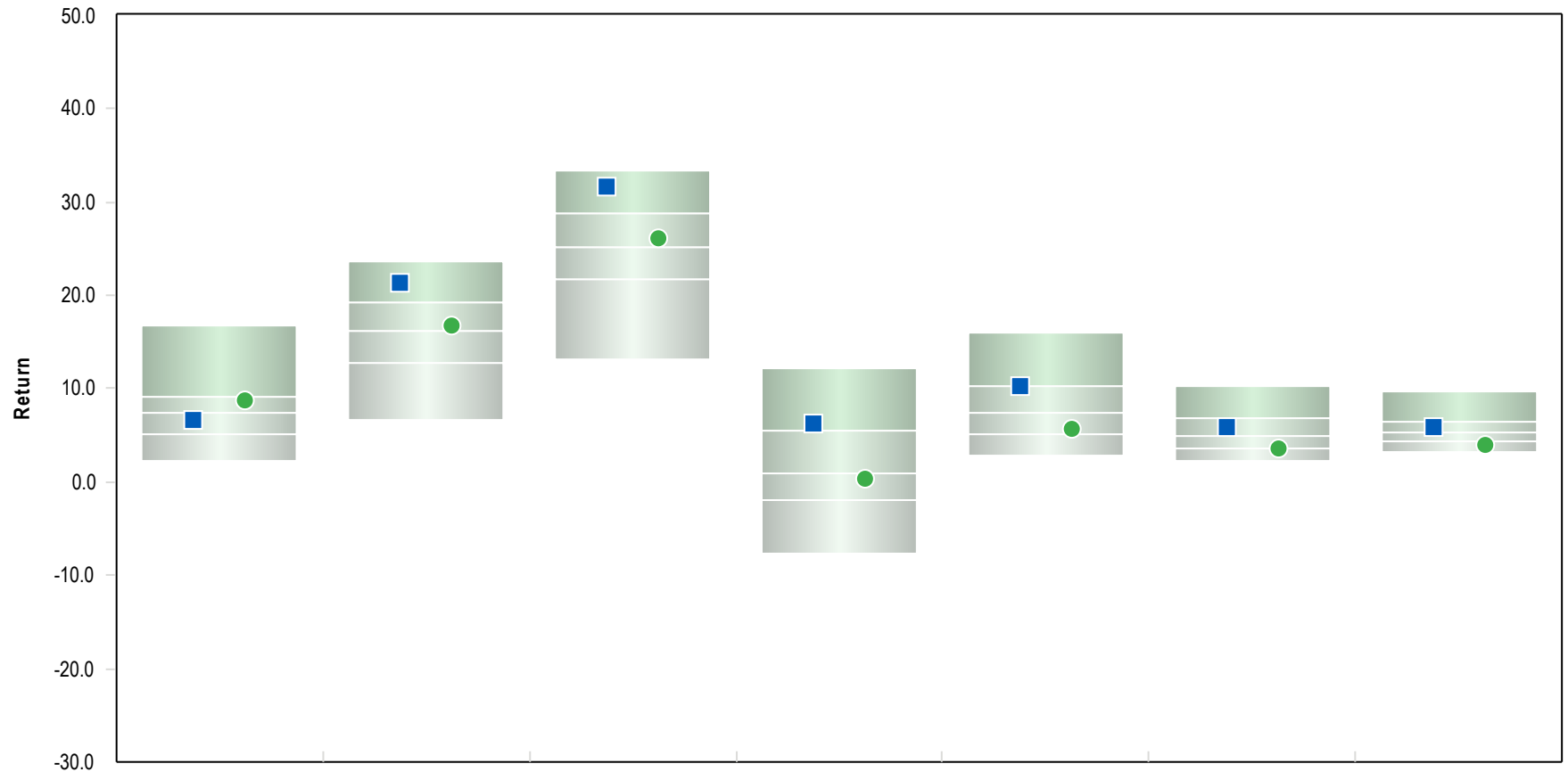
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Acadian</b>					
Beginning Market Value	20,374,510	18,974,011	19,064,517	20,973,121	14,714,206
Net Cash Flows	-8,336,791	-9,404,822	-10,954,822	-10,890,246	-10,390,246
Income				14	15
Gain/Loss	870,830	3,339,360	4,798,854	2,825,660	8,584,574
Ending Market Value	12,908,549	12,908,549	12,908,549	12,908,549	12,908,549

Rolling Return and Tracking Error



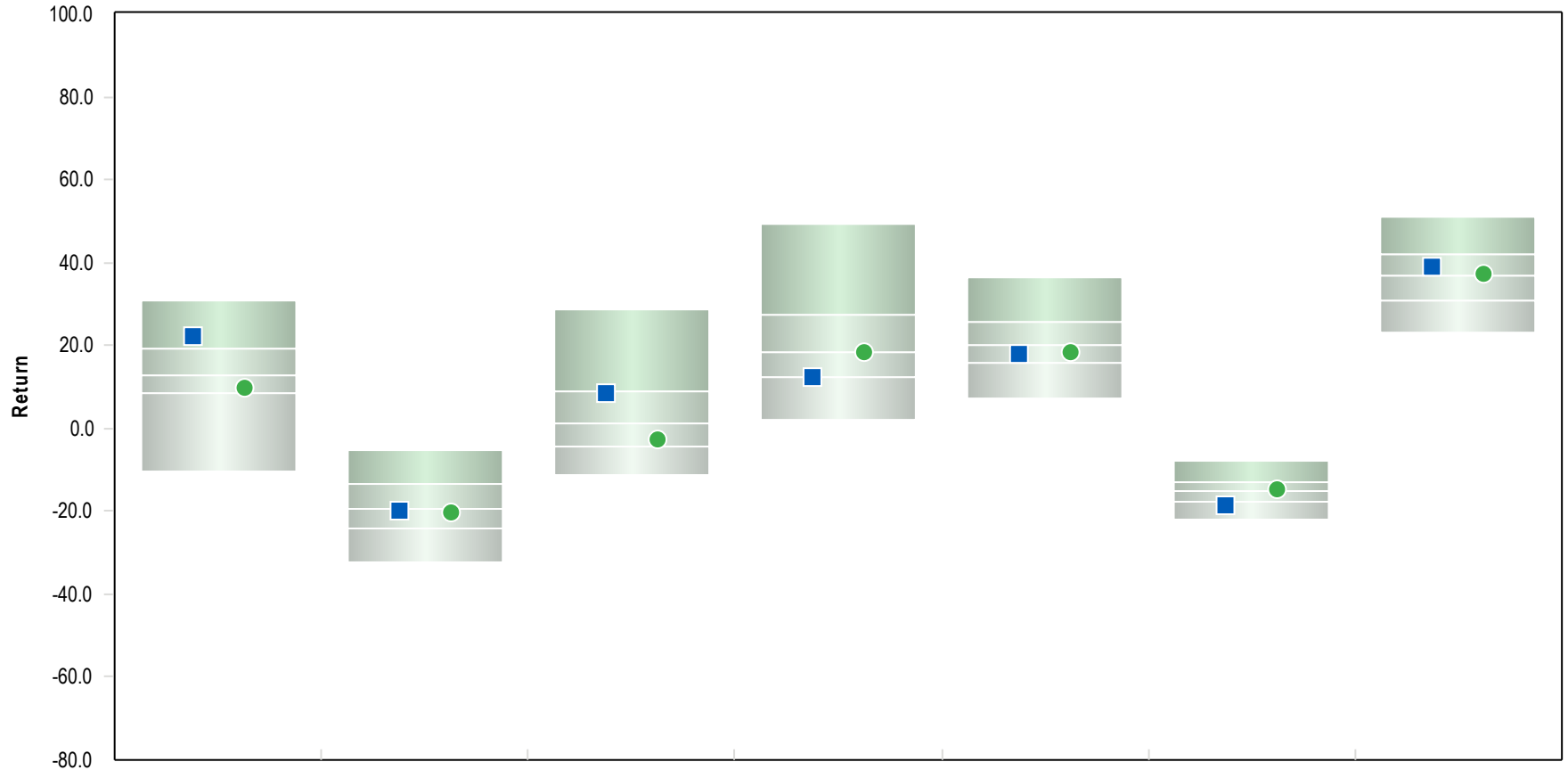
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Acadian	6.7	21.4	31.7	6.3	10.3
MSCI EM (net)	8.7	16.9	26.1	0.4	5.7
Difference	-2.0	4.5	5.6	5.9	4.6



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian	6.65 (59)	21.43 (12)	31.71 (11)	6.31 (23)	10.26 (27)	5.89 (34)	5.92 (35)
● MSCI EM (net)	8.72 (31)	16.86 (43)	26.05 (44)	0.40 (56)	5.75 (65)	3.65 (74)	4.02 (83)
5th Percentile	16.76	23.70	33.48	12.11	15.95	10.25	9.66
1st Quartile	9.23	19.24	28.84	5.60	10.37	6.89	6.42
Median	7.37	16.22	25.18	1.02	7.36	4.87	5.28
3rd Quartile	5.19	12.84	21.65	-2.00	5.10	3.60	4.42
95th Percentile	2.20	6.67	13.18	-7.69	2.77	2.22	3.29

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

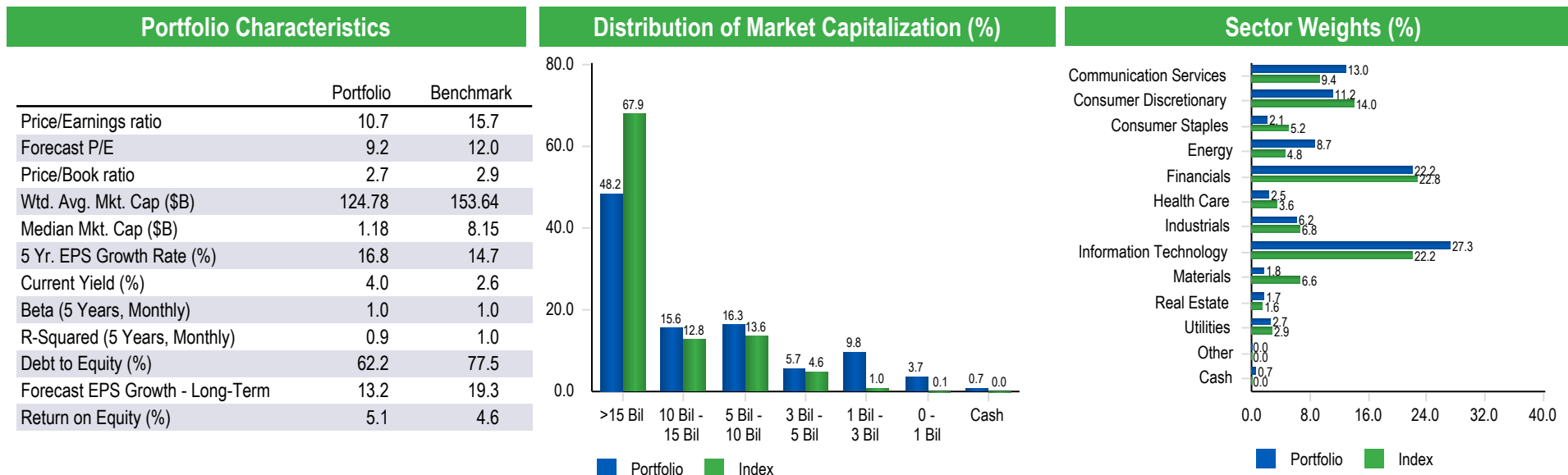


	2023	2022	2021	2020	2019	2018	2017
■ Acadian	22.39 (20)	-19.83 (53)	8.60 (26)	12.47 (75)	17.83 (67)	-18.40 (80)	38.80 (39)
● MSCI EM (net)	9.83 (67)	-20.09 (54)	-2.54 (66)	18.31 (50)	18.42 (63)	-14.57 (43)	37.28 (47)

5th Percentile	30.69	-5.41	28.48	49.33	36.24	-8.04	50.95
1st Quartile	19.44	-13.58	8.74	27.22	25.50	-13.06	41.94
Median	12.91	-19.61	1.13	18.29	20.15	-15.23	36.94
3rd Quartile	8.40	-24.04	-4.26	12.42	15.70	-17.70	30.91
95th Percentile	-10.37	-32.38	-11.15	2.19	7.02	-21.83	22.95

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

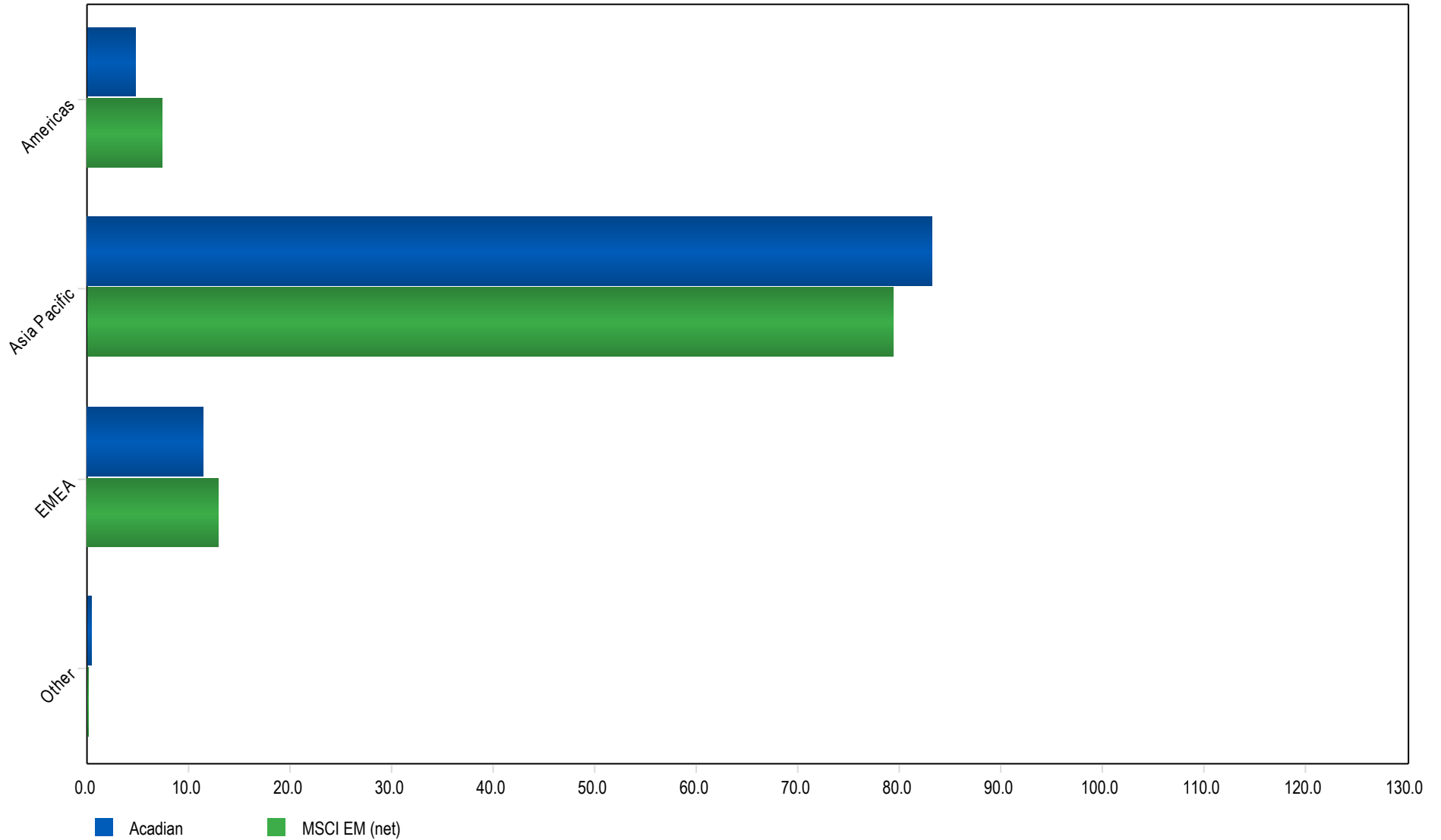




Acadian Performance Attribution vs. MSCI EM (net)

	Allocation-07/01/2024		Performance-1 Quarter Ending September 30, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	10.8	8.9	17.6	16.1	0.1	0.1	0.0	0.3
Consumer Discretionary	10.3	12.3	13.8	24.8	-1.3	-0.3	0.2	-1.4
Consumer Staples	1.7	5.2	21.4	11.3	0.5	-0.1	-0.4	0.1
Energy	11.6	5.2	6.6	-0.1	0.3	-0.6	0.4	0.2
Financials	19.4	21.9	9.9	11.4	-0.3	-0.1	0.0	-0.3
Health Care	1.6	3.2	23.8	23.3	0.0	-0.2	0.0	-0.2
Industrials	6.9	6.9	3.7	7.0	-0.2	0.0	0.0	-0.2
Information Technology	30.7	25.1	0.2	-2.5	0.7	-0.6	0.2	0.2
Materials	2.9	6.9	6.1	5.7	0.0	0.1	0.0	0.1
Real Estate	1.3	1.5	7.2	16.0	-0.1	0.0	0.0	-0.1
Utilities	2.8	3.0	7.7	9.6	-0.1	0.0	0.0	-0.1
Other	0.0	0.0	26.8	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.6</b>	<b>9.0</b>	<b>-0.3</b>	<b>-1.7</b>	<b>0.5</b>	<b>-1.5</b>

Allocation

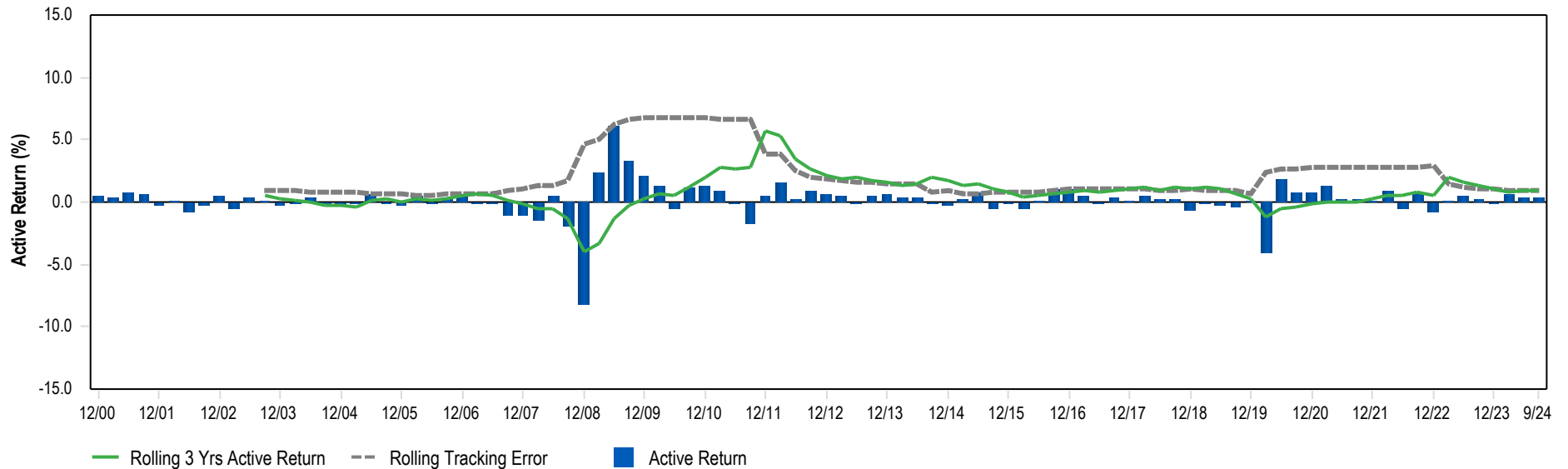


## **Fixed Income**

Gain / Loss

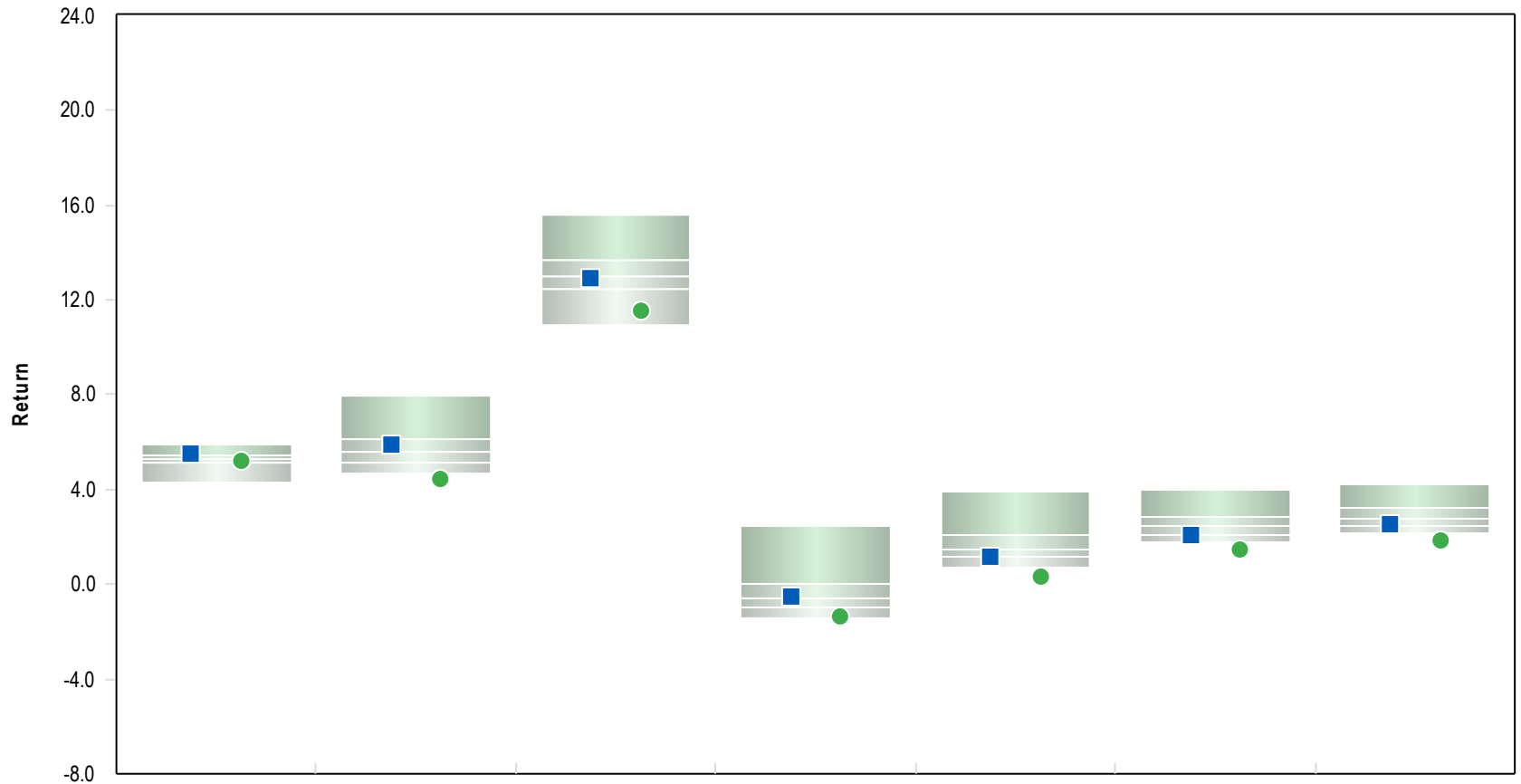
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Fixed Income</b>					
Beginning Market Value	42,837,935	43,706,096	36,507,934	57,195,219	55,605,038
Net Cash Flows	-16,138	-1,046,189	3,396,106	-10,237,618	-12,842,921
Income	197,397	562,553	752,647	1,915,220	3,498,447
Gain/Loss	2,171,737	1,968,470	4,534,244	-3,681,890	-1,069,634
Ending Market Value	45,190,931	45,190,931	45,190,931	45,190,931	45,190,931

Rolling Return and Tracking Error



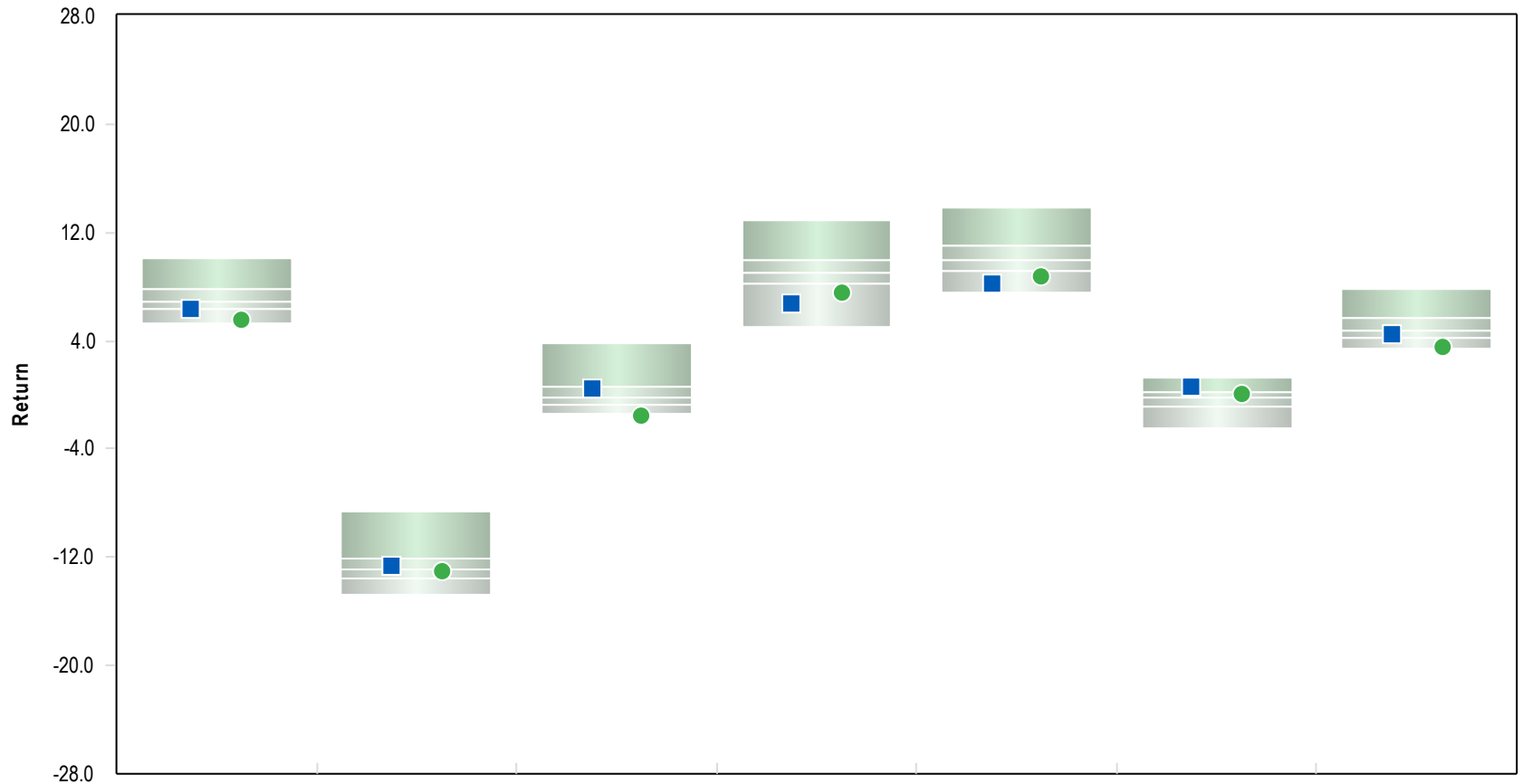
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income	5.5	5.9	12.9	-0.5	1.2
Blmbg. U.S. Aggregate	5.2	4.4	11.6	-1.4	0.3
Difference	0.3	1.5	1.3	0.9	0.9



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income	5.53 (21)	5.93 (35)	12.94 (57)	-0.48 (44)	1.16 (74)	2.07 (77)	2.55 (68)
● Blmbg. U.S. Aggregate	5.20 (72)	4.45 (99)	11.57 (91)	-1.39 (94)	0.33 (100)	1.47 (100)	1.84 (100)
5th Percentile	5.91	7.98	15.57	2.46	3.92	3.98	4.22
1st Quartile	5.48	6.10	13.67	0.04	2.09	2.83	3.20
Median	5.31	5.60	13.04	-0.59	1.51	2.50	2.78
3rd Quartile	5.15	5.11	12.44	-0.95	1.14	2.12	2.48
95th Percentile	4.29	4.69	10.93	-1.43	0.74	1.81	2.18

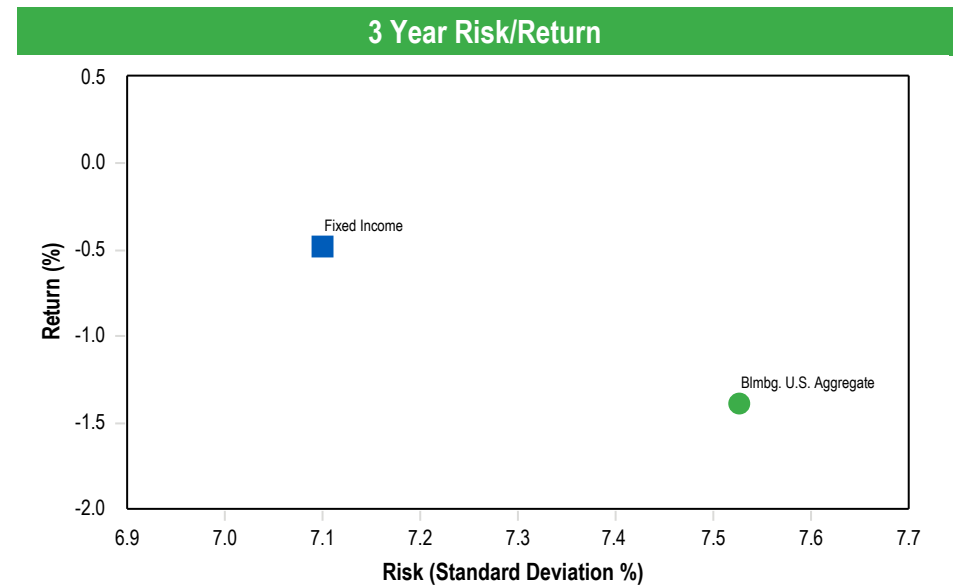
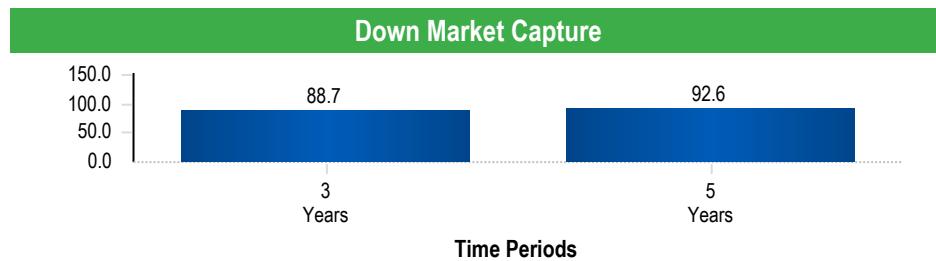
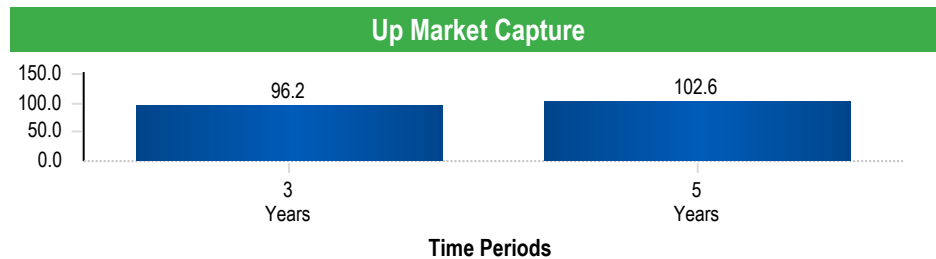
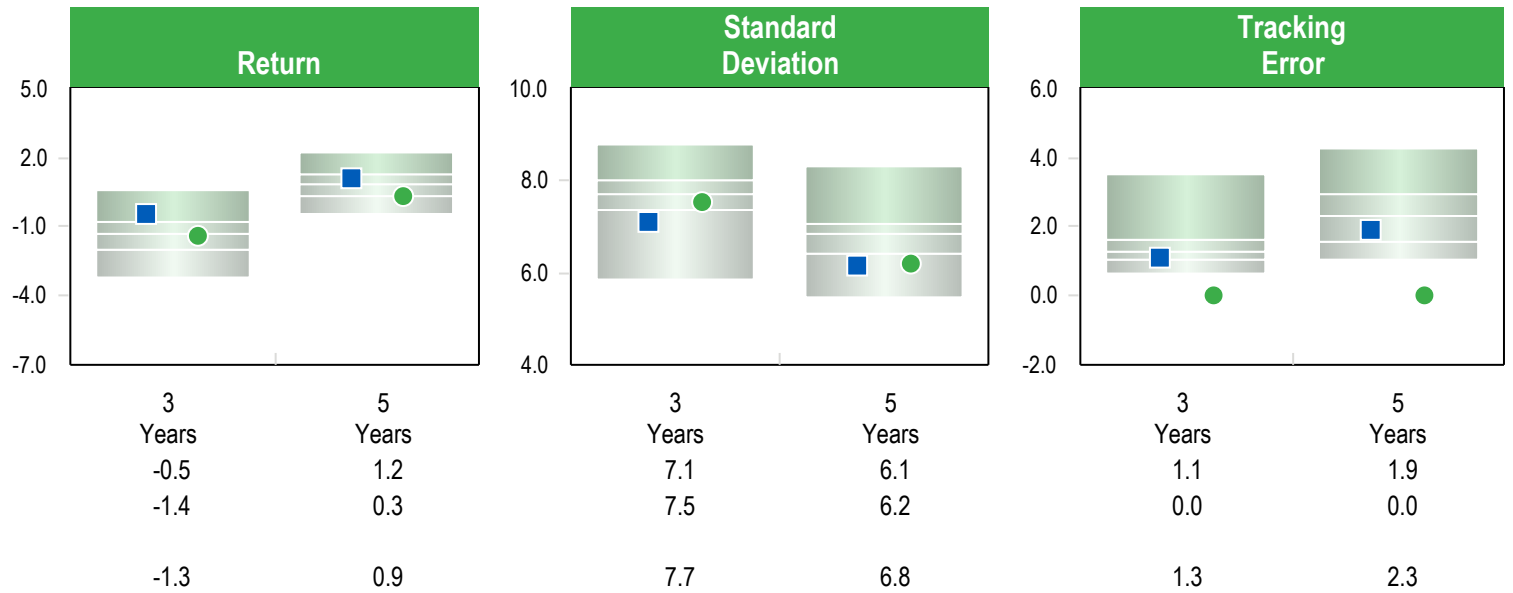
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2023	2022	2021	2020	2019	2018	2017
■ Fixed Income	6.39 (71)	-12.62 (40)	0.43 (30)	6.79 (90)	8.16 (94)	0.60 (11)	4.50 (64)
● Blmbg. U.S. Aggregate	5.53 (94)	-13.01 (54)	-1.55 (99)	7.51 (86)	8.72 (89)	0.01 (35)	3.54 (94)

5th Percentile	10.07	-8.63	3.75	12.94	13.78	1.26	7.77
1st Quartile	7.84	-12.15	0.57	9.95	11.01	0.15	5.62
Median	6.88	-12.91	-0.25	8.99	9.94	-0.25	4.79
3rd Quartile	6.28	-13.63	-0.78	8.21	9.22	-0.83	4.21
95th Percentile	5.32	-14.80	-1.43	4.96	7.57	-2.50	3.37

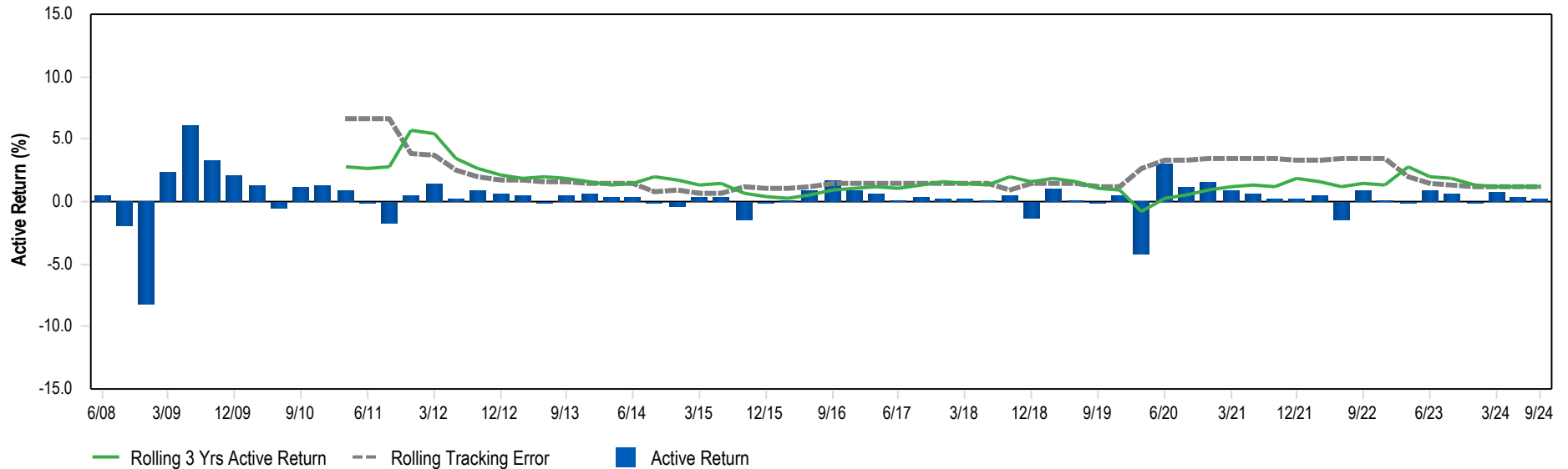
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Fidelity</b>					
Beginning Market Value	27,837,379	27,747,622	21,516,256	32,854,064	27,805,322
Net Cash Flows	-16,138	-46,189	4,391,377	-2,985,397	-985,397
Income			-1	1	1
Gain/Loss	1,512,275	1,632,083	3,425,885	-535,151	2,513,591
Ending Market Value	29,333,516	29,333,516	29,333,516	29,333,516	29,333,516

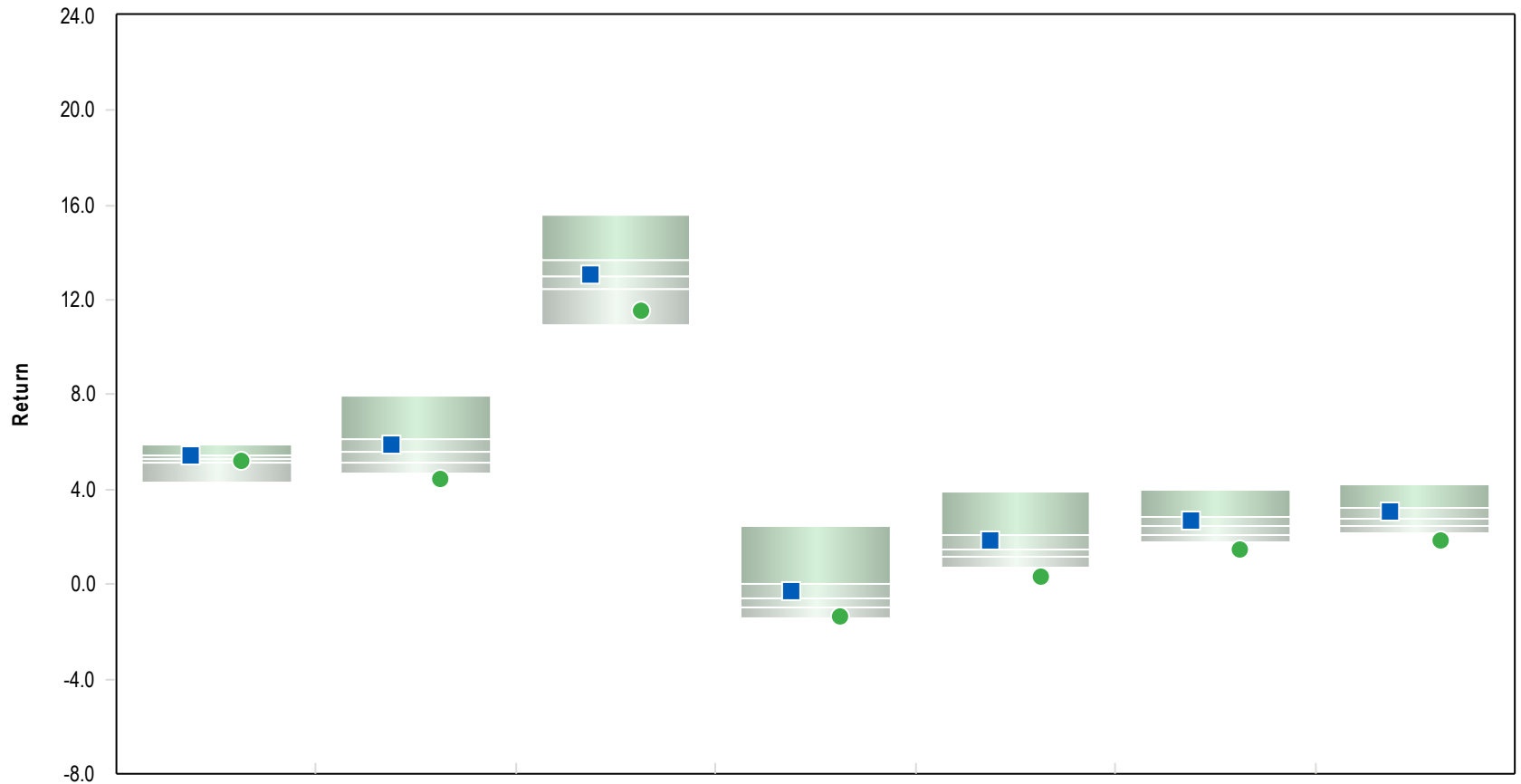
Rolling Return and Tracking Error



Performance

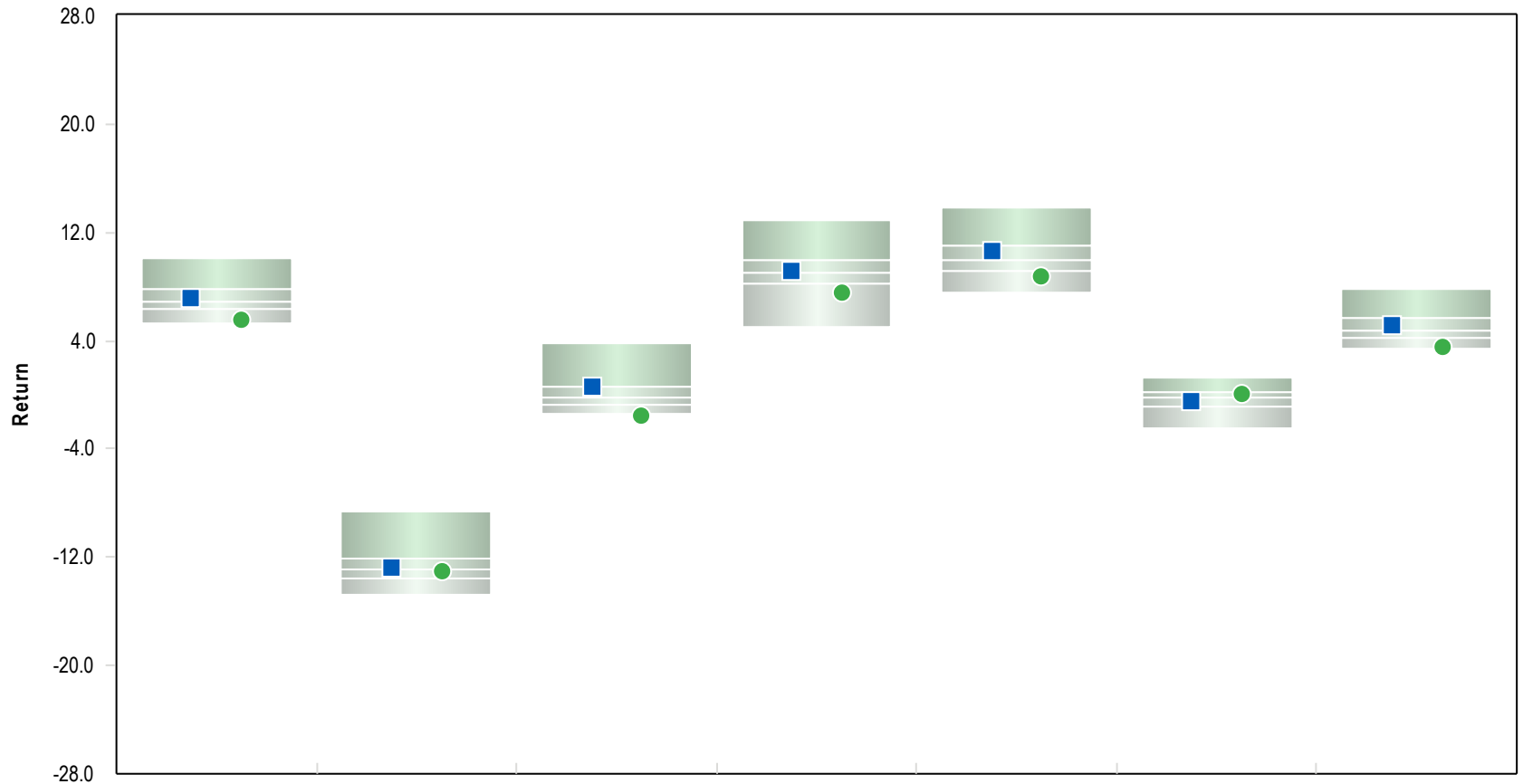
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fidelity	5.4	5.9	13.0	-0.3	1.8
Blmbg. U.S. Aggregate	5.2	4.4	11.6	-1.4	0.3
Difference	0.2	1.5	1.4	1.1	1.5





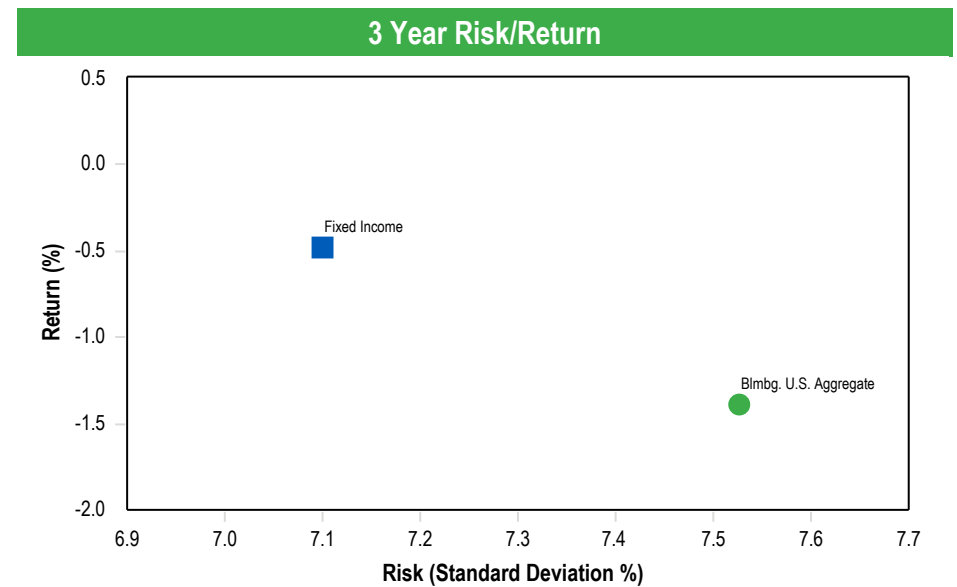
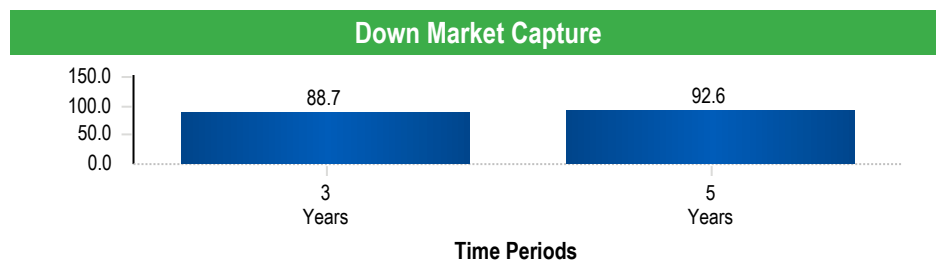
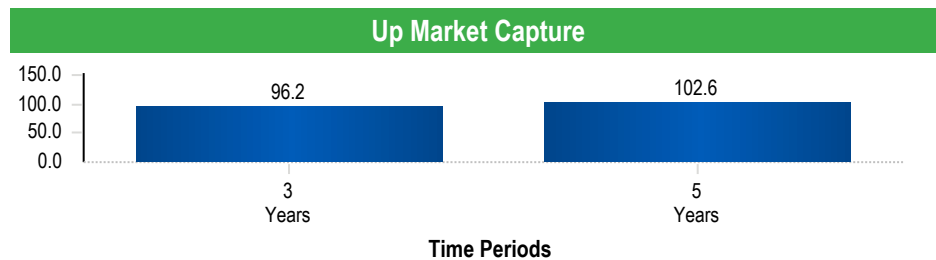
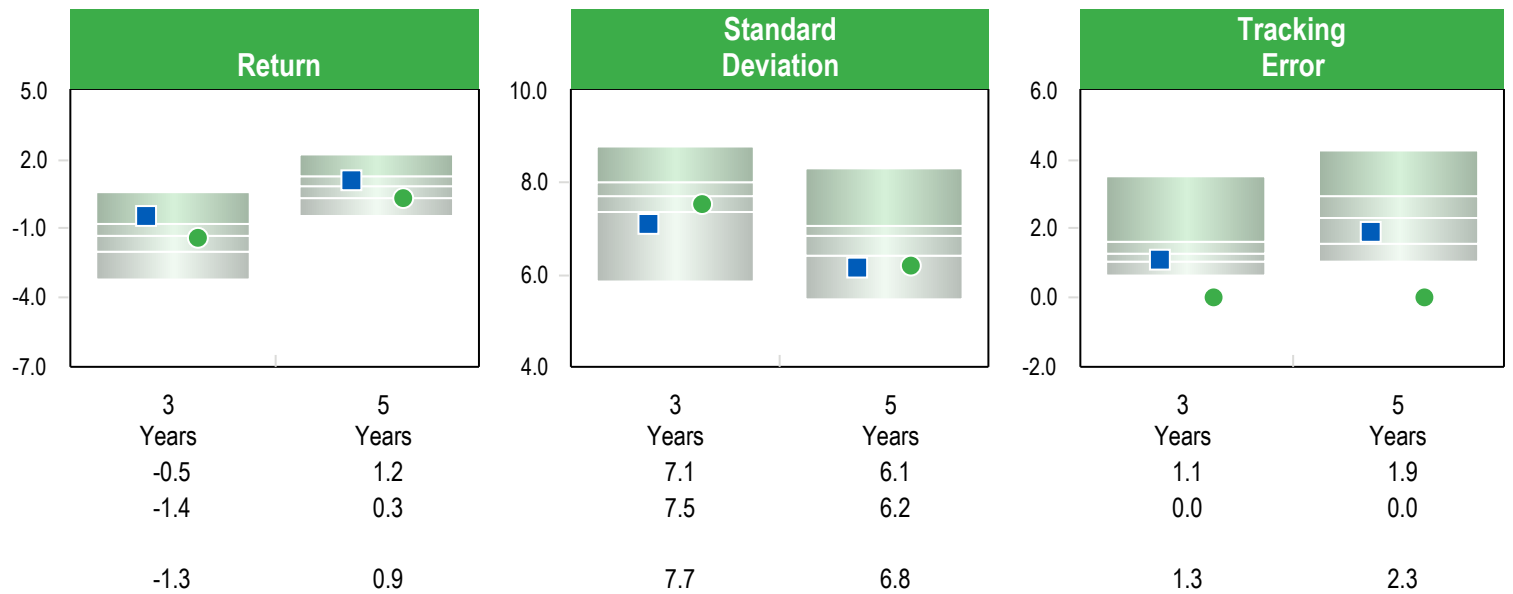
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity	5.43 (31)	5.89 (36)	13.04 (50)	-0.26 (36)	1.82 (31)	2.67 (32)	3.09 (30)
● Blmbg. U.S. Aggregate	5.20 (72)	4.45 (99)	11.57 (91)	-1.39 (94)	0.33 (100)	1.47 (100)	1.84 (100)
5th Percentile	5.91	7.98	15.57	2.46	3.92	3.98	4.22
1st Quartile	5.48	6.10	13.67	0.04	2.09	2.83	3.20
Median	5.31	5.60	13.04	-0.59	1.51	2.50	2.78
3rd Quartile	5.15	5.11	12.44	-0.95	1.14	2.12	2.48
95th Percentile	4.29	4.69	10.93	-1.43	0.74	1.81	2.18

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2023	2022	2021	2020	2019	2018	2017
■ Fidelity	7.14 (42)	-12.81 (45)	0.61 (24)	9.11 (47)	10.57 (33)	-0.49 (60)	5.15 (38)
● Blmbg. U.S. Aggregate	5.53 (94)	-13.01 (54)	-1.55 (99)	7.51 (86)	8.72 (89)	0.01 (35)	3.54 (94)
5th Percentile	10.07	-8.63	3.75	12.94	13.78	1.26	7.77
1st Quartile	7.84	-12.15	0.57	9.95	11.01	0.15	5.62
Median	6.88	-12.91	-0.25	8.99	9.94	-0.25	4.79
3rd Quartile	6.28	-13.63	-0.78	8.21	9.22	-0.83	4.21
95th Percentile	5.32	-14.80	-1.43	4.96	7.57	-2.50	3.37

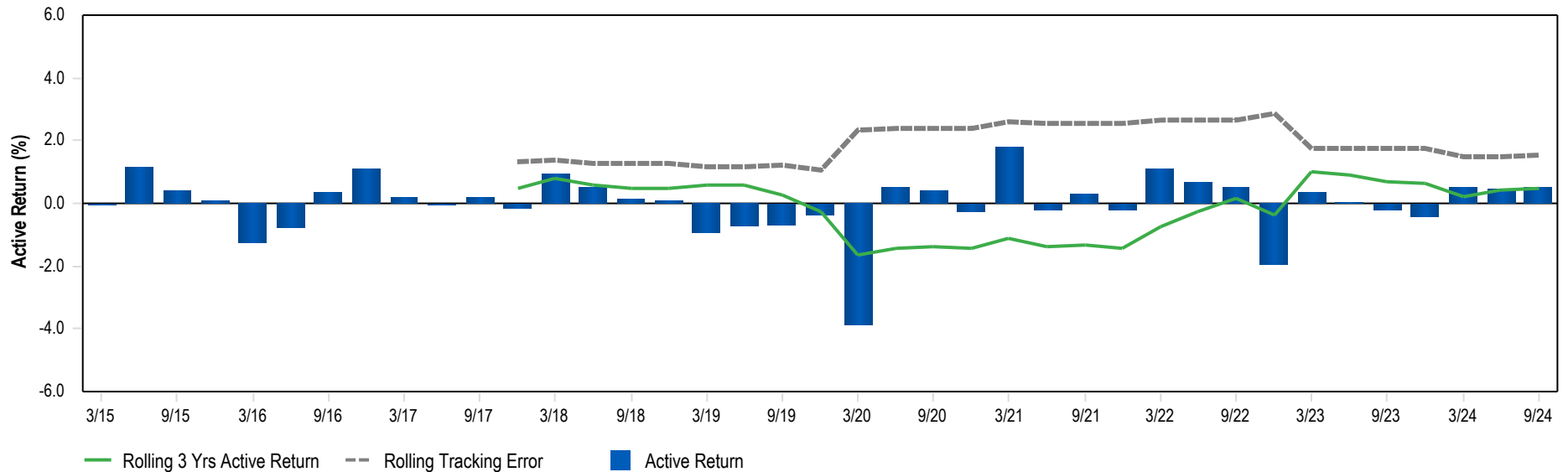
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Gain / Loss

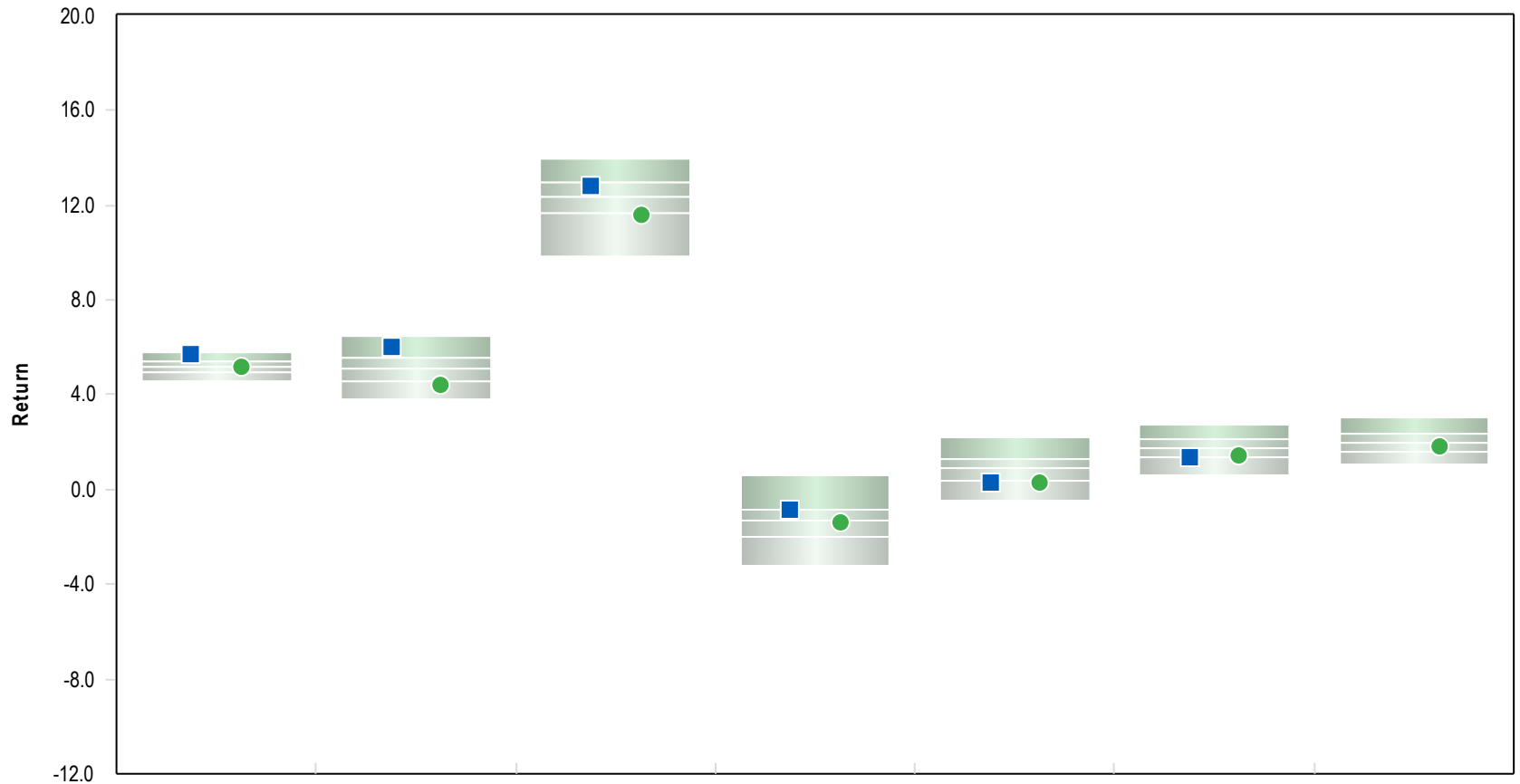
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>DoubleLine</b>					
Beginning Market Value	15,000,556	15,958,474	14,991,678	24,341,155	27,799,717
Net Cash Flows		-1,000,000	-995,271	-7,252,221	-11,857,523
Income	197,397	562,553	752,648	1,915,219	3,498,446
Gain/Loss	659,462	336,387	1,108,360	-3,146,740	-3,583,225
Ending Market Value	15,857,414	15,857,414	15,857,414	15,857,414	15,857,414

Rolling Return and Tracking Error



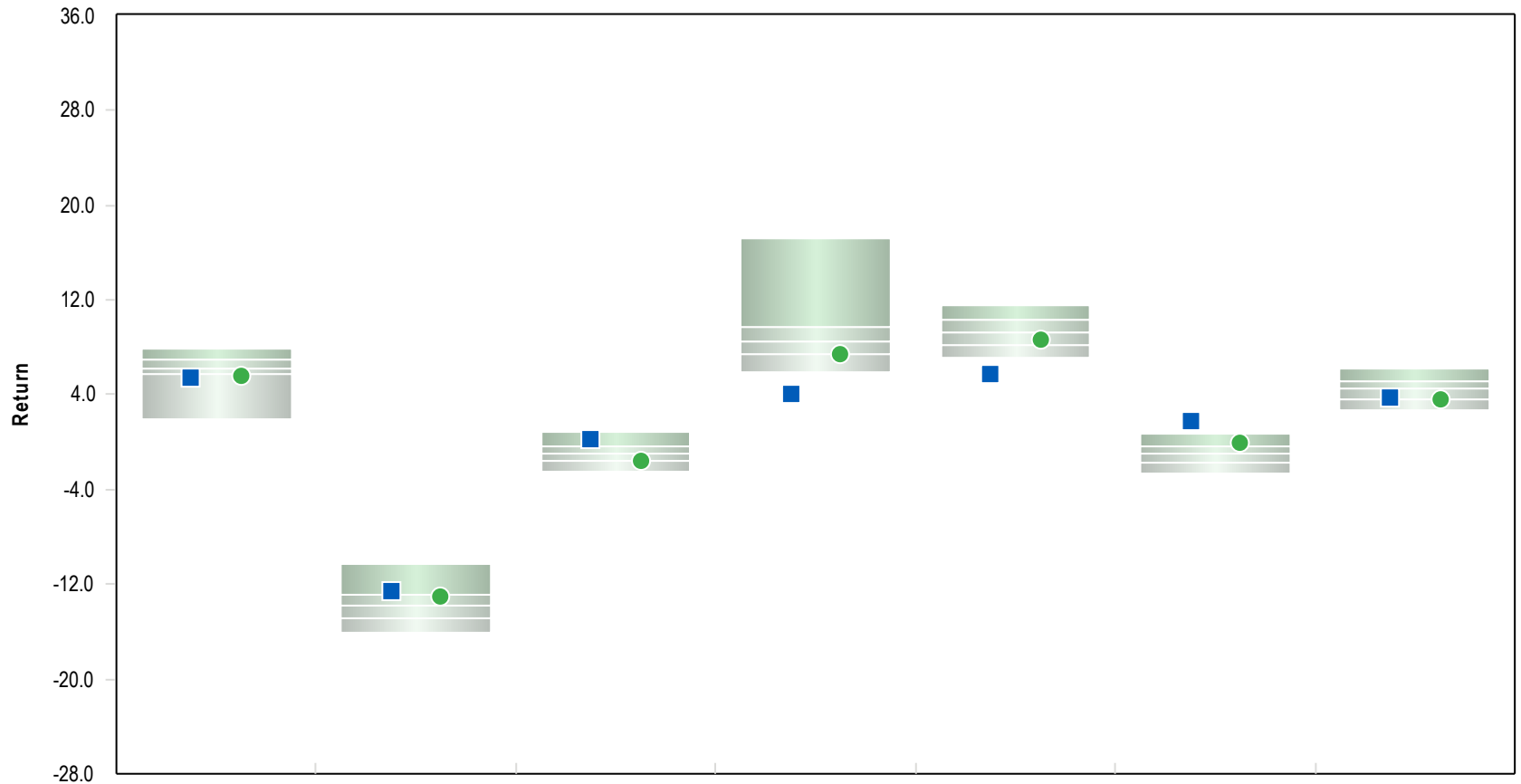
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
DoubleLine	5.7	6.0	12.8	-0.9	0.3
Blmbg. U.S. Aggregate	5.2	4.4	11.6	-1.4	0.3
Difference	0.5	1.6	1.2	0.5	0.0



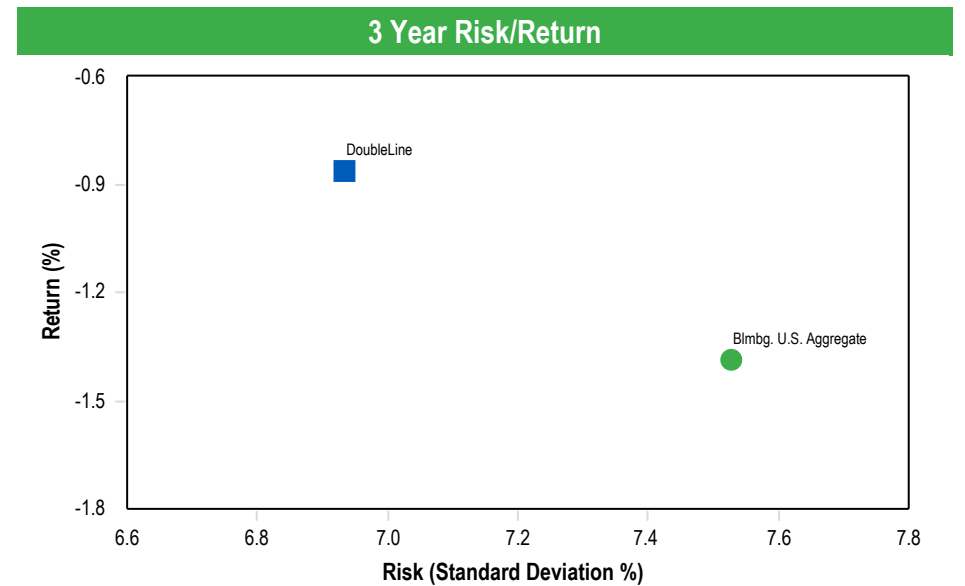
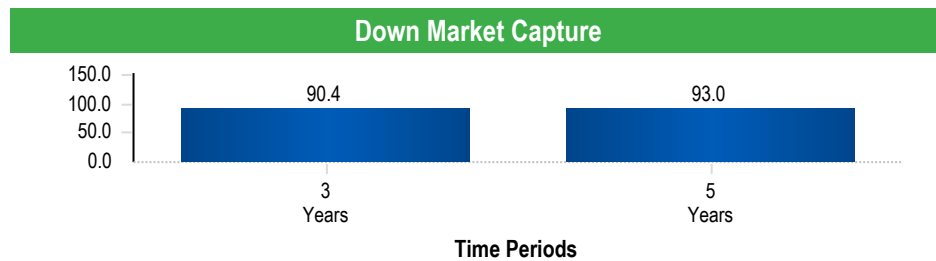
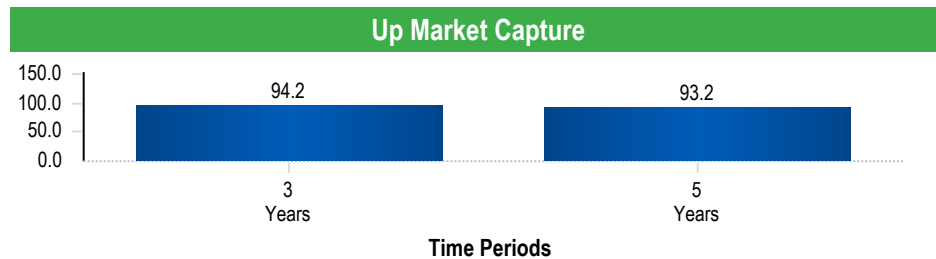
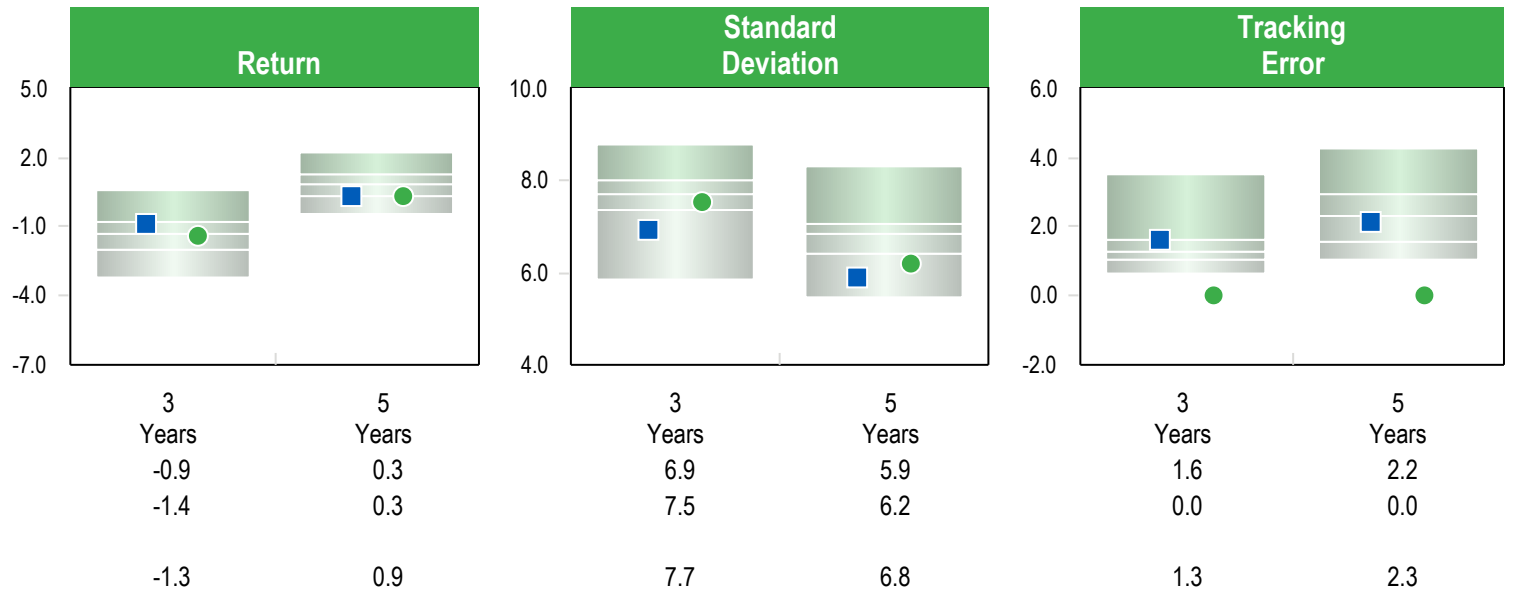
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ DoubleLine	5.71 (10)	6.01 (10)	12.81 (33)	-0.86 (27)	0.33 (78)	1.36 (74)	N/A
● Blmbg. U.S. Aggregate	5.20 (51)	4.45 (79)	11.57 (79)	-1.39 (52)	0.33 (78)	1.47 (64)	1.84 (60)
5th Percentile	5.82	6.47	13.97	0.63	2.20	2.74	3.07
1st Quartile	5.40	5.60	12.96	-0.82	1.31	2.13	2.39
Median	5.20	5.11	12.38	-1.32	0.88	1.72	2.01
3rd Quartile	4.99	4.55	11.71	-1.97	0.38	1.33	1.63
95th Percentile	4.59	3.79	9.81	-3.22	-0.46	0.63	1.03

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017
DoubleLine	5.37 (84)	-12.58 (18)	0.19 (12)	4.12 (99)	5.81 (97)	1.76 (2)	3.80 (72)
Blmbg. U.S. Aggregate	5.53 (80)	-13.01 (29)	-1.55 (74)	7.51 (73)	8.72 (65)	0.01 (17)	3.54 (78)
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.

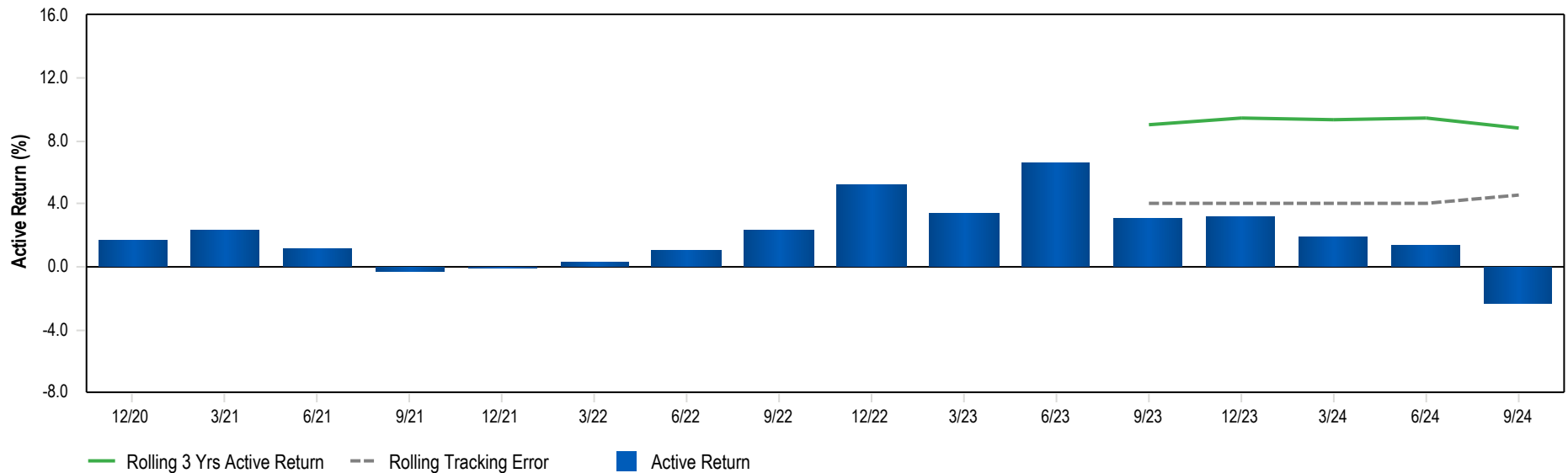


## Real Estate



Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Boyd Watterson GSA Fund</b>								<b>10/01/2020</b>
Beginning Market Value	5,669,496	6,091,834	2,135,860				2,000,000	
Net Cash Flows	-40,038	-163,982	3,629,472				3,566,736	
Income			164,882				203,441	
Gain/Loss	-189,984	-488,379	-490,741				-330,704	
Ending Market Value	5,439,473	5,439,473	5,439,473				5,439,473	

Rolling Return and Tracking Error

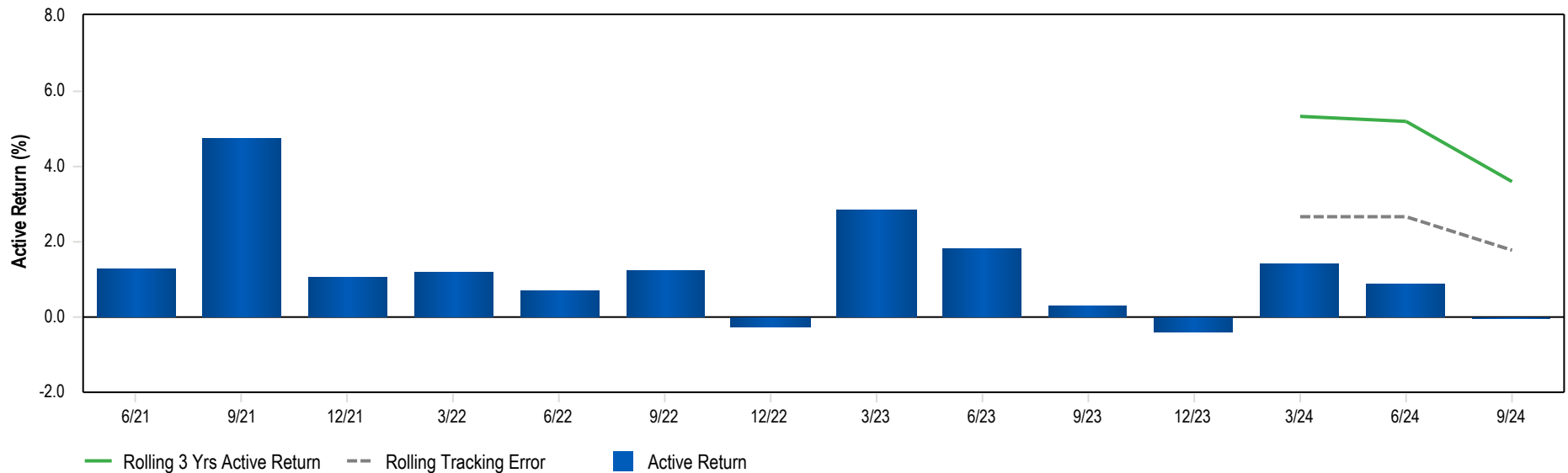


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Boyd Watterson GSA Fund	-3.4	-8.2	-0.5				2.0	10/01/2020
NCREIF Office Total Return	-1.1	-12.1	-9.1	-4.1	-1.1	1.7	-5.8	
Difference	-2.3	3.9	8.6				7.8	

Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>TA Realty Core Property Fund</b>								<b>02/01/2021</b>
Beginning Market Value	6,143,496	6,556,162	2,381,718				1,500,000	
Net Cash Flows			3,939,067				4,432,621	
Income							64,087	
Gain/Loss	1,357	-411,309	-175,931				148,145	
Ending Market Value	6,144,853	6,144,853	6,144,853				6,144,853	

Rolling Return and Tracking Error



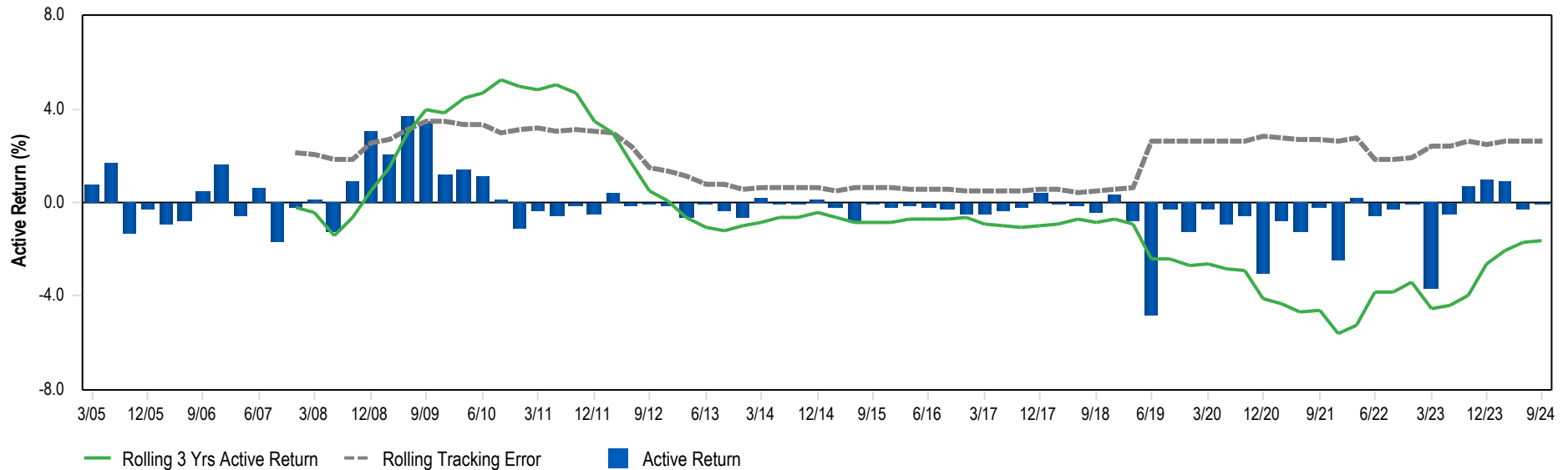
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
TA Realty Core Property Fund	0.0	-6.3	2.6				7.3	02/01/2021
NCREIF ODCE Equal Weighted (Net)	0.0	-8.0	-1.1	2.3	3.5	5.4	2.5	
Difference	0.0	1.7	3.7				4.8	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>UBS Trumbull Property Fund</b>								<b>01/01/2005</b>
Beginning Market Value	4,815,686	5,407,582	7,706,751	8,663,675	8,240,732	6,586,139	2,800,173	
Net Cash Flows	-119,614	-373,218	-2,767,924	-4,158,165	-4,322,066	-4,577,639	-3,792,345	
Income		46,942	158,124	312,765	831,024	924,467	971,319	
Gain/Loss	504	-384,731	-400,375	-121,699	-53,114	1,763,608	4,717,429	
Ending Market Value	4,696,575	4,696,575	4,696,575	4,696,575	4,696,575	4,696,575	4,696,575	

Rolling Return and Tracking Error



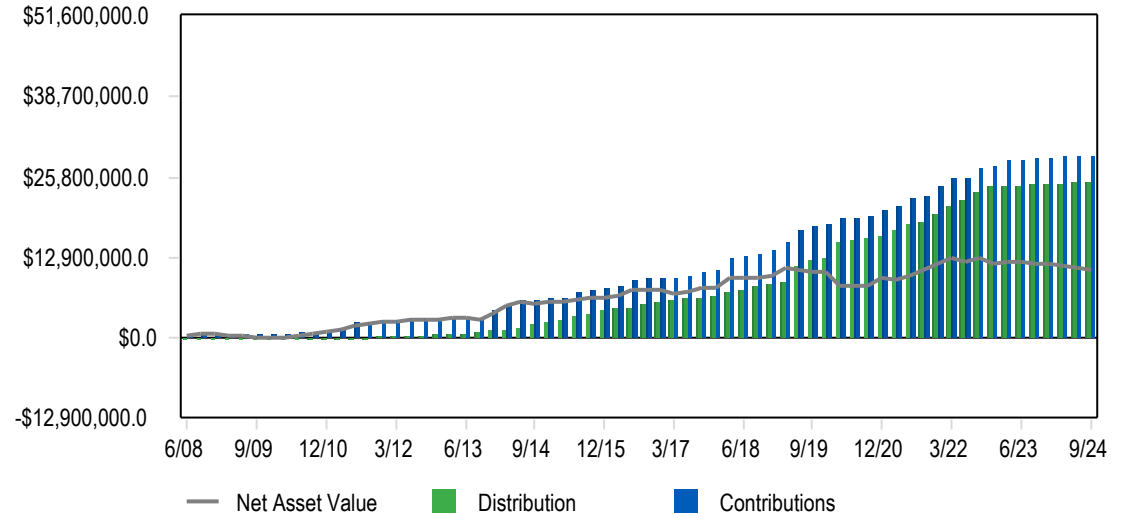
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Trumbull Property Fund	0.0	-6.4	-2.7	-0.4	0.7	3.1	5.2	01/01/2005
NCREIF ODCE Equal Weighted (Net)	0.0	-8.0	-1.1	2.3	3.5	5.4	5.8	
Difference	0.0	1.6	-1.6	-2.7	-2.8	-2.3	-0.6	

Cash Flow Summary

Capital Committed:	\$26,500,000
Total Contributions:	\$29,051,292
Remaining Capital Commitment:	\$1,819,550
Total Distributions:	\$25,099,212
Market Value:	\$10,835,144
Inception Date:	05/19/2008
Inception IRR:	7.6
TVPI:	1.2

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	101,408	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	1,838,619	107,501	1.2	1.1
Westport Special Core Plus	Partnership	2013	Value-Add Real Estate	236,734,694	2,000,000	2,453,200	2,008,452	396,542	-0.6	1.0
Long Wharf Real Estate Partners V	Partnership	2015	Value-Add Real Estate	350,000,000	3,000,000	3,000,000	2,262,082	1,429,704	5.2	1.2
Westport Special Core Plus II	Partnership	2018	Value-Add Real Estate	198,163,265	4,000,000	7,820,000	5,969,610	3,424,637	9.1	1.2
Long Wharf Real Estate Partners VI	Partnership	2019	Value-Add Real Estate	400,000,000	8,000,000	8,353,046	4,856,607	5,375,353	12.9	1.2
<b>Value Add/Opportunistic Real Estate Composite</b>				<b>2,674,622,459</b>	<b>26,500,000</b>	<b>29,051,292</b>	<b>25,099,212</b>	<b>10,835,144</b>	<b>7.6</b>	<b>1.2</b>

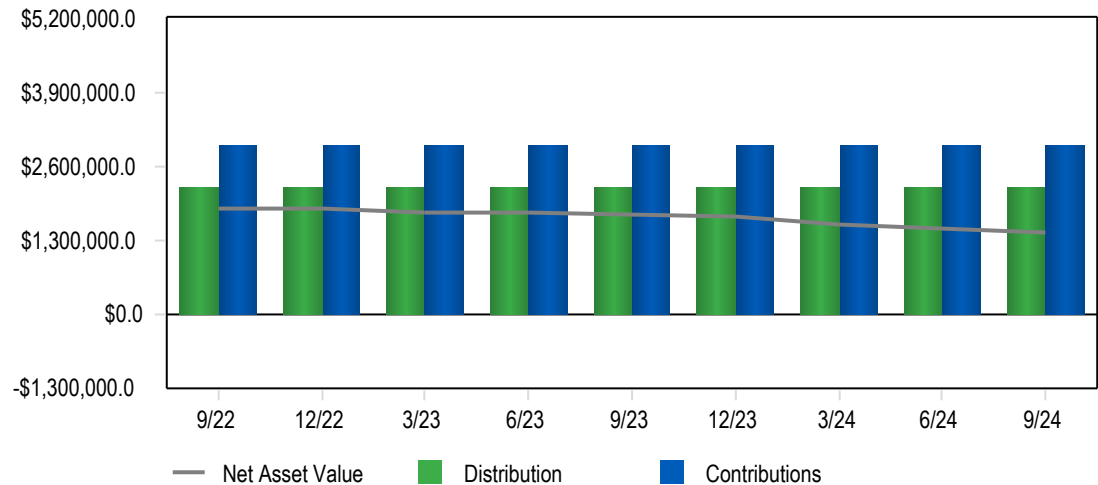
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5% of committed capital during commitment period; 1.5% of invested capital thereafter
<b>Size of Fund:</b>	350,000,000	<b>Preferred Return:</b>	9%
<b>Inception:</b>	06/01/2015	<b>General Partner:</b>	LREP V, LLC
<b>Final Close:</b>	9/30/2016		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$3,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$2,262,082
<b>Market Value:</b>	\$1,429,704
<b>Inception Date:</b>	06/28/2016
<b>Inception IRR:</b>	5.2
<b>TVPI:</b>	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.

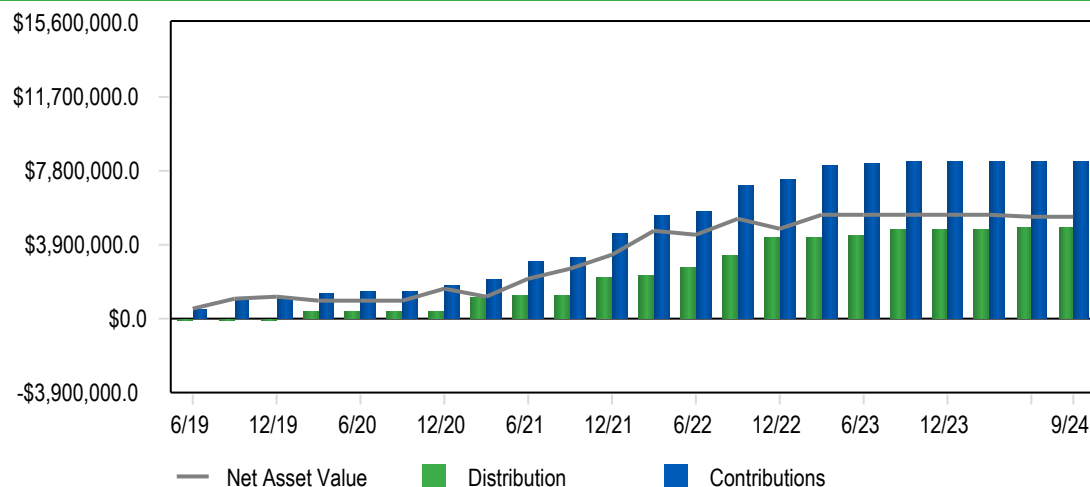
**Fund Information**

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2019
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5% on capital commitments during the commitment period and 1.5% on invested capital thereafter.
<b>Size of Fund:</b>	400,000,000	<b>Preferred Return:</b>	9%
<b>Inception:</b>	06/27/2019	<b>General Partner:</b>	LREP VI, LLC
<b>Final Close:</b>	12/01/2019		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$8,000,000
<b>Total Contributions:</b>	\$8,353,046
<b>Remaining Capital Commitment:</b>	-\$1
<b>Total Distributions:</b>	\$4,856,607
<b>Market Value:</b>	\$5,375,353
<b>Inception Date:</b>	06/27/2019
<b>Inception IRR:</b>	12.9
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



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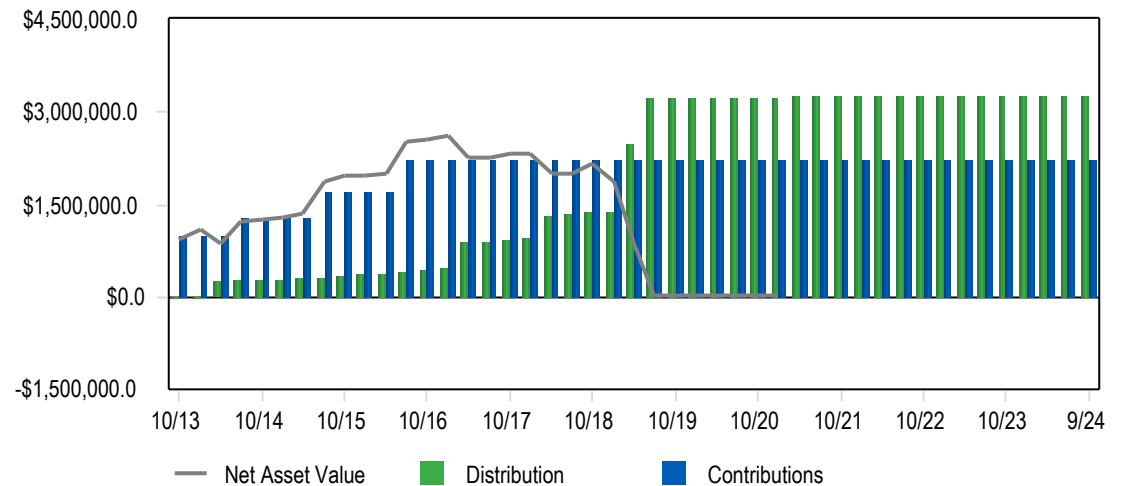
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5% of committed equity
<b>Size of Fund:</b>	111,224,500	<b>Preferred Return:</b>	9%
<b>Inception:</b>	01/18/2012	<b>General Partner:</b>	Colony Capital
<b>Final Close:</b>	07/19/2013		
<b>Investment Strategy:</b> 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

<b>Capital Committed:</b>	\$2,100,000
<b>Total Contributions:</b>	\$2,225,188
<b>Remaining Capital Commitment:</b>	\$348,587
<b>Total Distributions:</b>	\$3,266,733
<b>Market Value:</b>	
<b>Inception Date:</b>	10/03/2013
<b>Inception IRR:</b>	12.1
<b>TVPI:</b>	1.5

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.

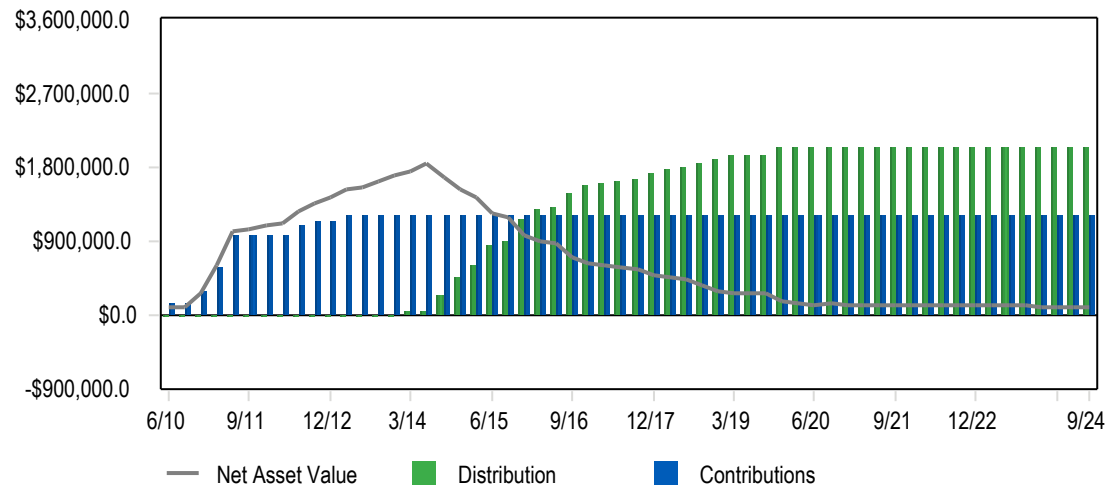
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2009
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	100 bps on total capital commitments during the investment period, thereafter on invested capital. Incentive fee of 10% of profits over a 10% IRR.
<b>Size of Fund:</b>	145,000,000	<b>Preferred Return:</b>	9%
<b>Inception:</b>	04/01/2010	<b>General Partner:</b>	Penn Square Global Real Estate Group
<b>Final Close:</b>	3/31/2010		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$2,000,000
<b>Total Contributions:</b>	\$1,223,611
<b>Remaining Capital Commitment:</b>	\$780,000
<b>Total Distributions:</b>	\$2,053,683
<b>Market Value:</b>	\$101,408
<b>Inception Date:</b>	06/25/2010
<b>Inception IRR:</b>	11.8
<b>TVPI:</b>	1.8

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.



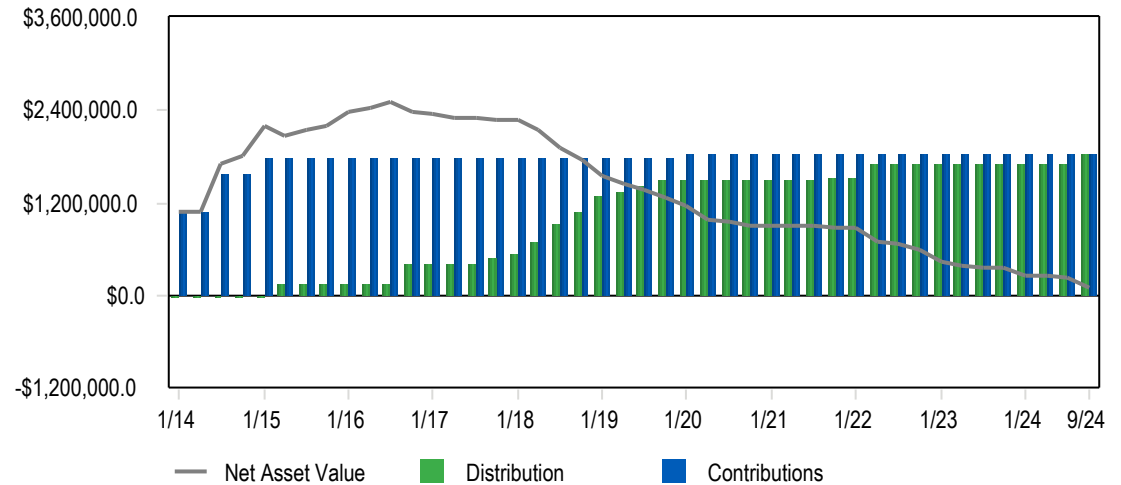
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	85 bps of the total capital commitments during the investment period; and thereafter, 85 bps of the total capital.
<b>Size of Fund:</b>	357,500,000	<b>Preferred Return:</b>	9%
<b>Inception:</b>	08/15/2012	<b>General Partner:</b>	Penn Square Global Real Estate Group
<b>Final Close:</b>	12/31/2013		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$1,834,160
<b>Remaining Capital Commitment:</b>	\$1,223,250
<b>Total Distributions:</b>	\$1,838,619
<b>Market Value:</b>	\$107,501
<b>Inception Date:</b>	01/31/2014
<b>Inception IRR:</b>	1.2
<b>TVPI:</b>	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.

Fund Information

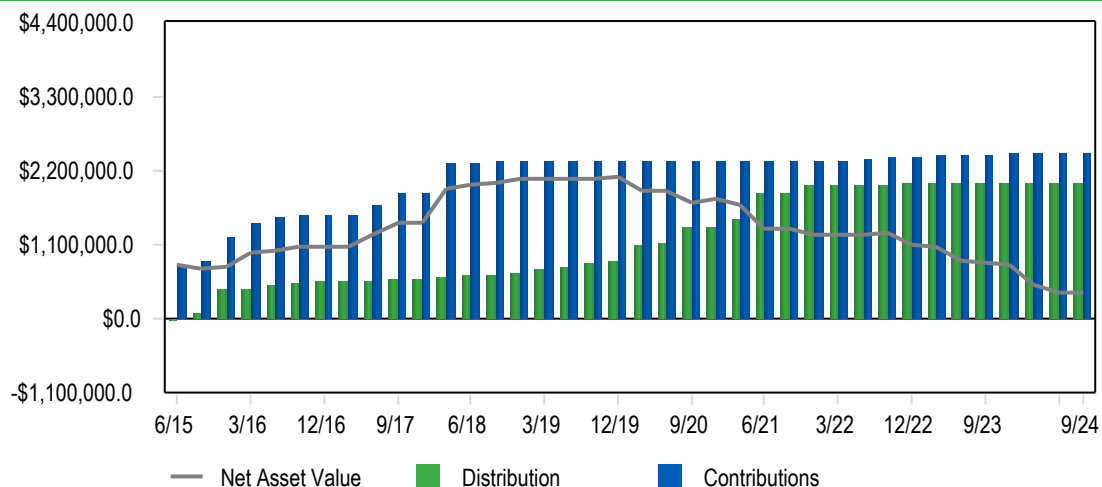
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5% on committed capital during investment period, on cost thereafter
<b>Size of Fund:</b>	236,734,694	<b>Preferred Return:</b>	8%
<b>Inception:</b>	05/17/2013	<b>General Partner:</b>	Westport Capital Partners, LLC
<b>Final Close:</b>	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

<b>Capital Committed:</b>	\$2,000,000
<b>Total Contributions:</b>	\$2,453,200
<b>Remaining Capital Commitment:</b>	\$29,800
<b>Total Distributions:</b>	\$2,008,452
<b>Market Value:</b>	\$396,542
<b>Inception Date:</b>	06/15/2015
<b>Inception IRR:</b>	-0.6
<b>TVPI:</b>	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.

Fund Information

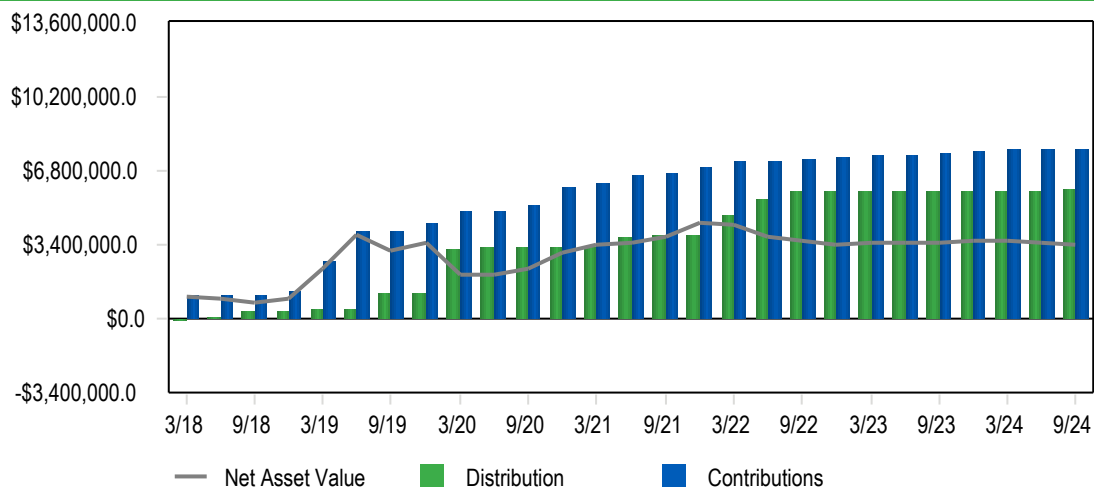
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5% on committed capital during investment period, on cost thereafter
<b>Size of Fund:</b>	198,163,265	<b>Preferred Return:</b>	8%
<b>Inception:</b>	11/01/2017	<b>General Partner:</b>	Westport Capital Partners, LLC
<b>Final Close:</b>	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

<b>Capital Committed:</b>	\$4,000,000
<b>Total Contributions:</b>	\$7,820,000
<b>Remaining Capital Commitment:</b>	-\$820,000
<b>Total Distributions:</b>	\$5,969,610
<b>Market Value:</b>	\$3,424,637
<b>Inception Date:</b>	03/12/2018
<b>Inception IRR:</b>	9.1
<b>TVPI:</b>	1.2

Cash Flow Analysis



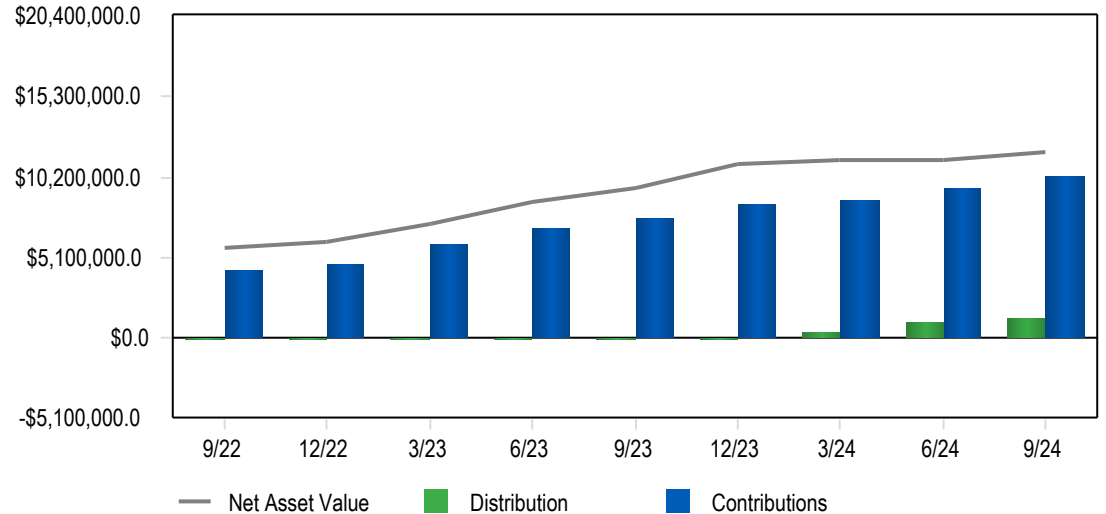
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Private Equity

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$10,230,581
Remaining Capital Commitment:	\$5,045,027
Total Distributions:	\$1,270,655
Market Value:	\$11,743,667
Inception Date:	08/30/2022
Inception IRR:	18.0
TVPI:	1.3
Direct Alpha:	-4.4

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	3,489,499	278,590	3,958,518	12.7	1.2	-8.1
WP CoreAlpha VI Co-Investment	Other	2022	Diversified	500,000,000	5,000,000	4,670,324	721,835	5,981,466	25.5	1.4	2.2
50 South PECF X	Fund Of Funds	2022	Diversified	500,000,000	5,000,000	2,070,758	270,230	1,803,683	0.2	1.0	-22.1
<b>Private Equity</b>				<b>1,500,000,000</b>	<b>15,000,000</b>	<b>10,230,581</b>	<b>1,270,655</b>	<b>11,743,667</b>	<b>18.0</b>	<b>1.3</b>	<b>-4.4</b>

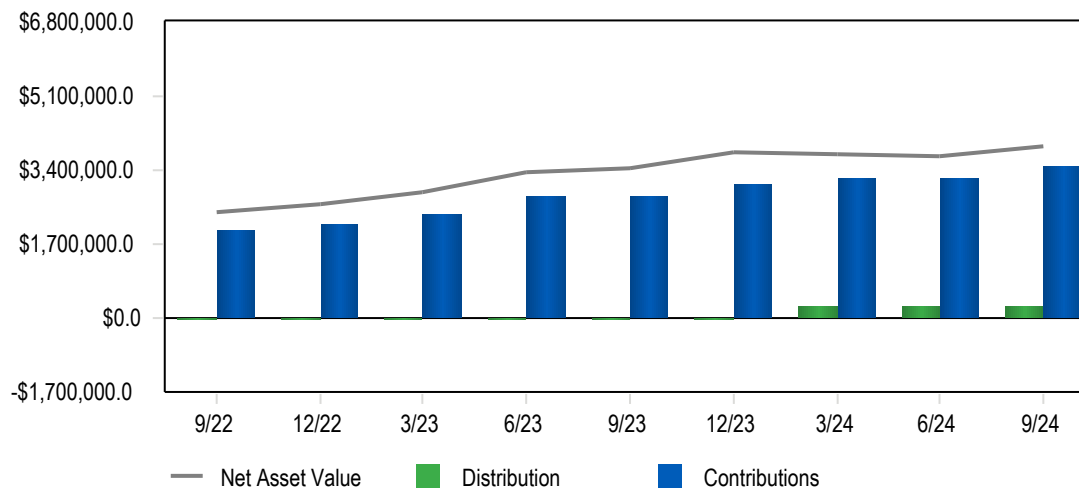
Fund Information

<b>Type of Fund:</b>	Other	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Diversified	<b>Management Fee:</b>	55 bps is estimated blended fee (FoF + Co-Invest) on committed capital over the life of the Fund
<b>Size of Fund:</b>	500,000,000	<b>Preferred Return:</b>	
<b>Inception:</b>	09/01/2022	<b>General Partner:</b>	
<b>Final Close:</b>	6/30/22		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$3,489,499
<b>Remaining Capital Commitment:</b>	\$1,510,501
<b>Total Distributions:</b>	\$278,590
<b>Market Value:</b>	\$3,958,518
<b>Inception Date:</b>	09/01/2022
<b>Inception IRR:</b>	12.7
<b>TVPI:</b>	1.2

Cash Flow Analysis



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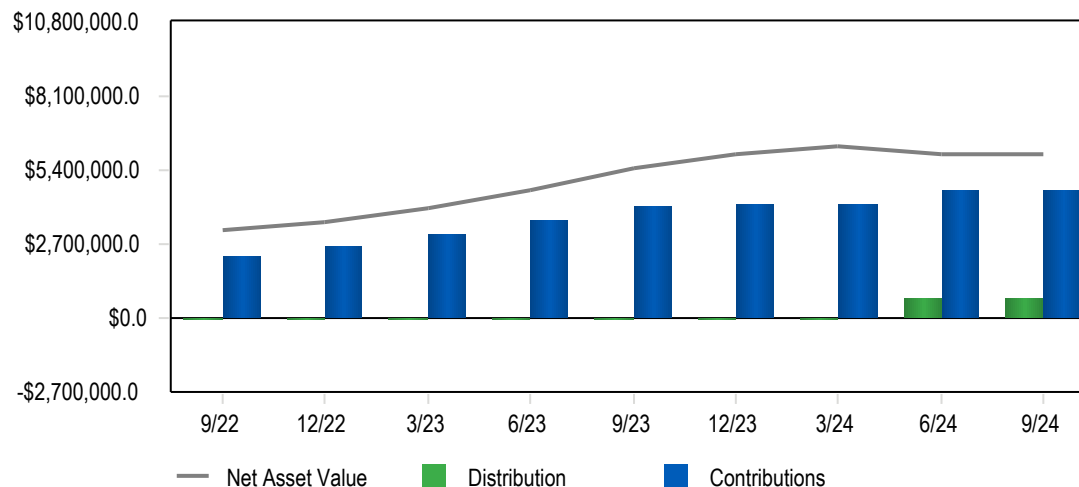
Fund Information

<b>Type of Fund:</b>	Other	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Diversified	<b>Management Fee:</b>	55 bps is estimated blended fee (FoF + Co-Invest) on committed capital over the life of the Fund
<b>Size of Fund:</b>	500,000,000	<b>Preferred Return:</b>	
<b>Inception:</b>	09/01/2022	<b>General Partner:</b>	
<b>Final Close:</b>	6/30/22		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,670,324
<b>Remaining Capital Commitment:</b>	\$329,676
<b>Total Distributions:</b>	\$721,835
<b>Market Value:</b>	\$5,981,466
<b>Inception Date:</b>	09/15/2022
<b>Inception IRR:</b>	25.5
<b>TVPI:</b>	1.4

Cash Flow Analysis



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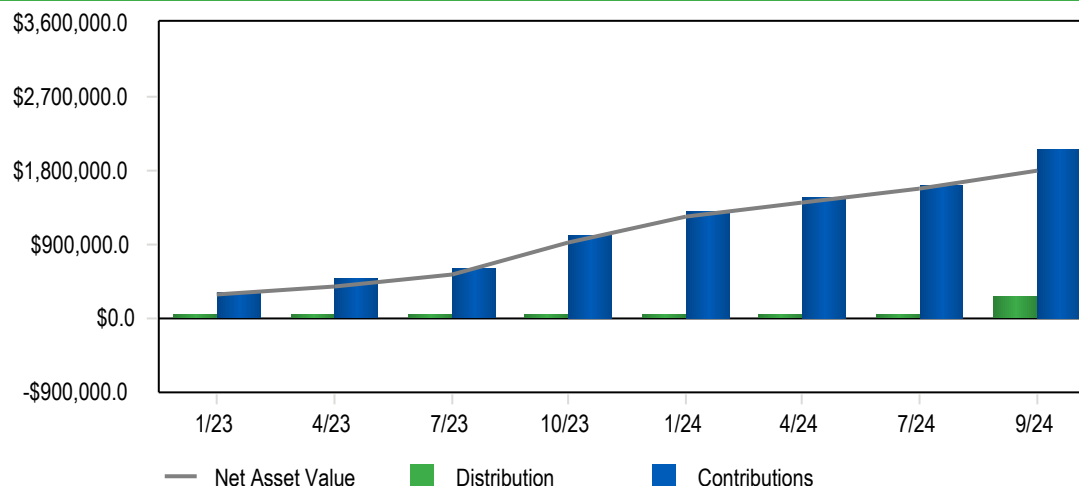
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Diversified	<b>Management Fee:</b>	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%.
<b>Size of Fund:</b>	500,000,000	<b>Preferred Return:</b>	N/A
<b>Inception:</b>	10/01/2022	<b>General Partner:</b>	
<b>Final Close:</b>			
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$2,070,758
<b>Remaining Capital Commitment:</b>	\$3,204,850
<b>Total Distributions:</b>	\$270,230
<b>Market Value:</b>	\$1,803,683
<b>Inception Date:</b>	01/03/2023
<b>Inception IRR:</b>	0.2
<b>TVPI:</b>	1.0

Cash Flow Analysis



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## Private Credit

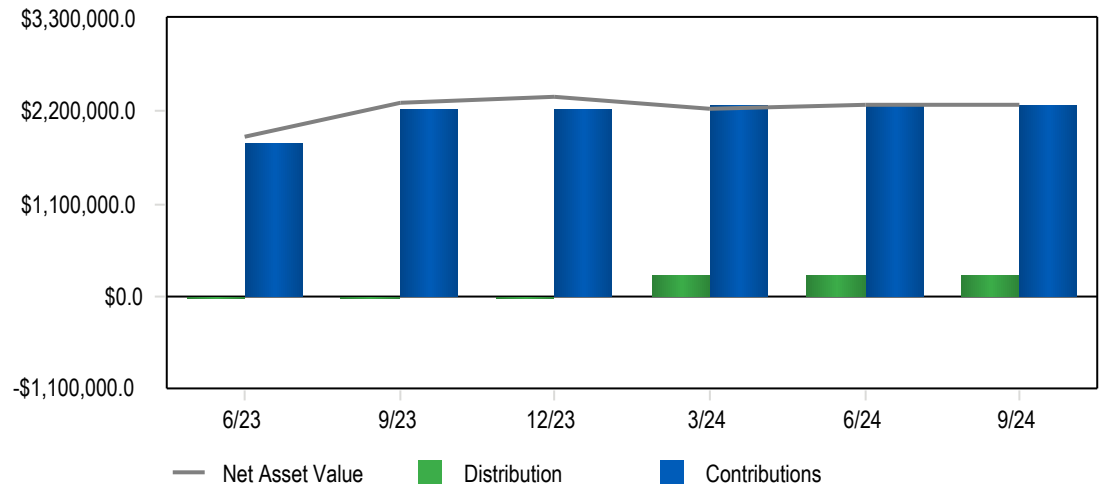
Fund Information

<b>Type of Fund:</b>	Debt	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Opportunistic	<b>Management Fee:</b>	1.5% on invested capital
<b>Size of Fund:</b>	750,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	05/01/2023		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$2,275,885
<b>Remaining Capital Commitment:</b>	\$3,125,362
<b>Total Distributions:</b>	\$271,186
<b>Market Value:</b>	\$2,284,736
<b>Inception Date:</b>	05/25/2023
<b>Inception IRR:</b>	10.1
<b>TVPI:</b>	1.2

Cash Flow Analysis



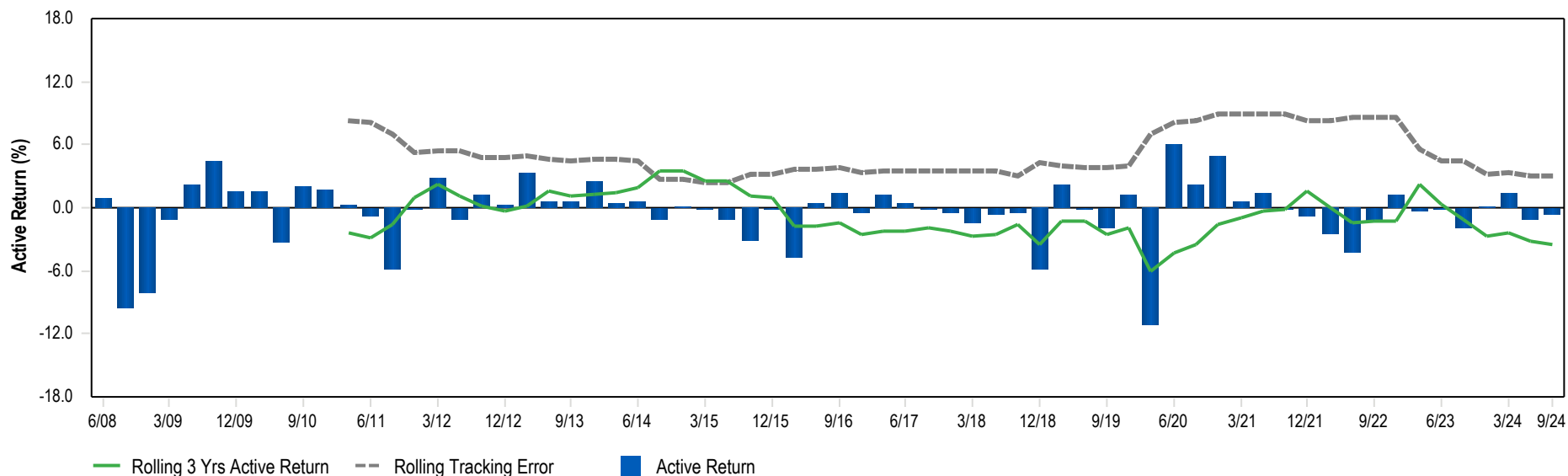
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# Hedge Fund

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Aetos</b>								<b>04/01/2008</b>
Beginning Market Value	9,353,206	8,626,807	8,247,302	7,083,585	8,734,602	7,942,474	4,000,000	
Net Cash Flows					-2,000,000	-2,000,000	609,823	
Income						162,996	162,996	
Gain/Loss	179,181	905,580	1,285,085	2,448,802	2,797,785	3,426,917	4,759,568	
Ending Market Value	9,532,387	9,532,387	9,532,387	9,532,387	9,532,387	9,532,387	9,532,387	

Rolling Return and Tracking Error



Performance

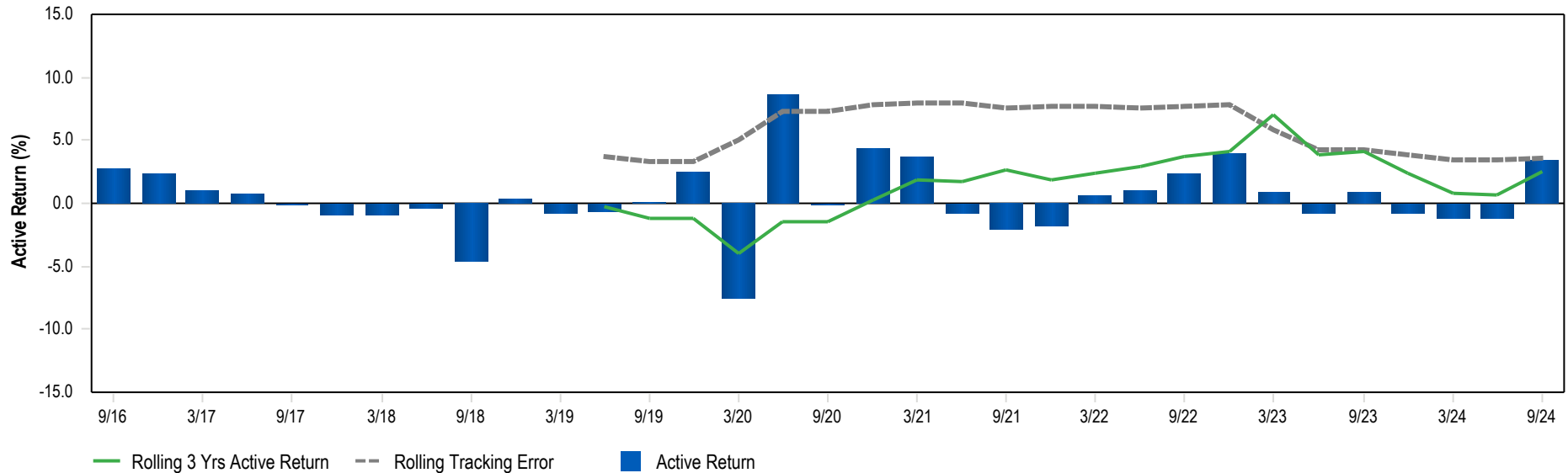
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aetos	1.9	10.5	4.9	6.1	5.1	4.5	4.5	04/01/2008
90-Day T-Bill + 5%	2.6	10.7	8.7	7.4	7.3	6.7	6.1	
Difference	-0.7	-0.2	-3.8	-1.3	-2.2	-2.2	-1.6	

**Opportunistic**

Gain / Loss

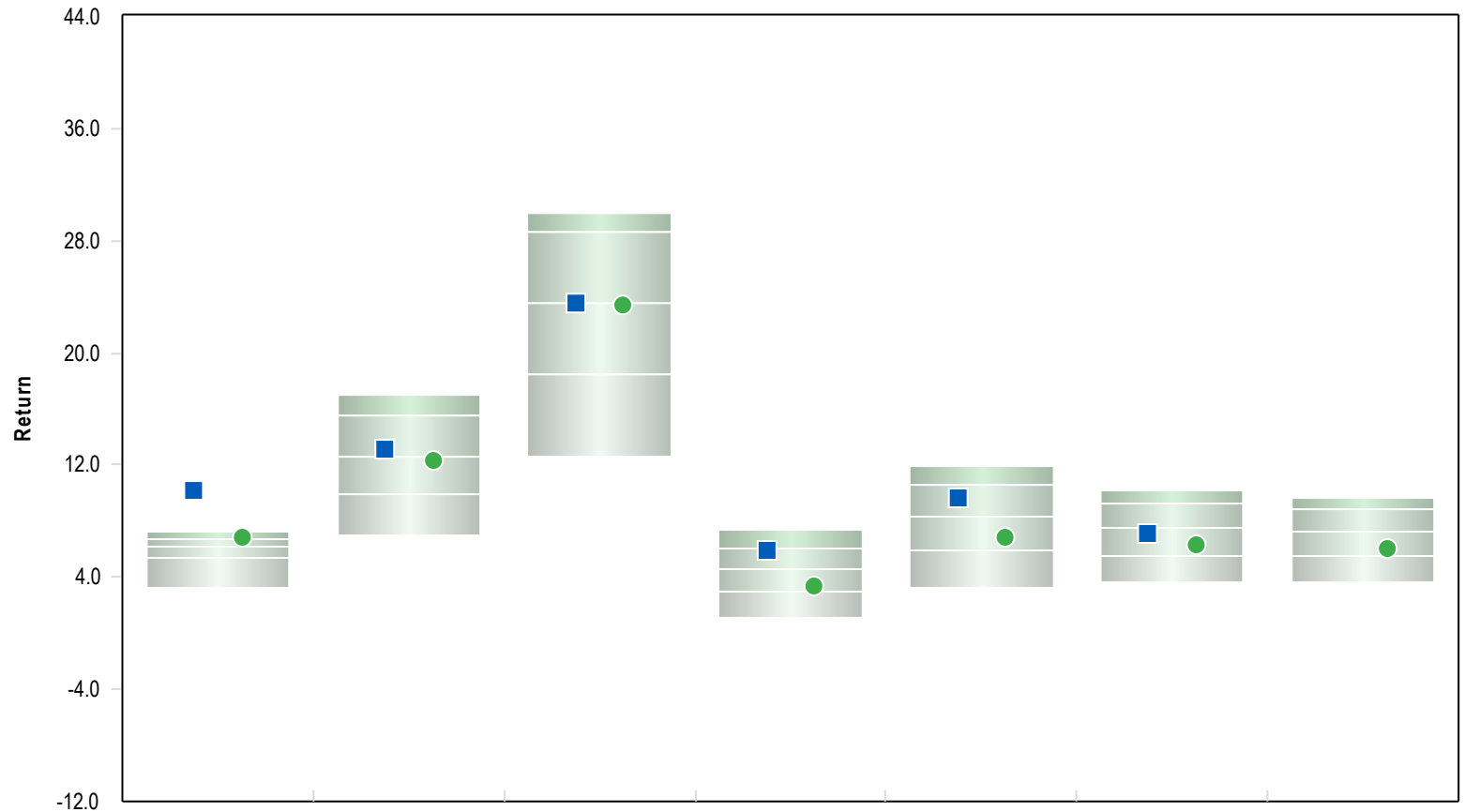
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Opportunistic Investment</b>								<b>06/01/2016</b>
Beginning Market Value	11,989,473	11,869,044	15,537,511	11,684,714	9,149,810		6,678,317	
Net Cash Flows	-17,881	-1,323,436	-4,435,398	-4,435,398	-2,185,398		-1,141,814	
Income	113,631	455,463	1,187,319	1,626,049	2,230,283		2,457,968	
Gain/Loss	1,114,376	2,198,528	910,167	4,324,234	4,004,904		5,205,128	
Ending Market Value	13,199,599	13,199,599	13,199,599	13,199,599	13,199,599		13,199,599	

Rolling Return and Tracking Error



Performance

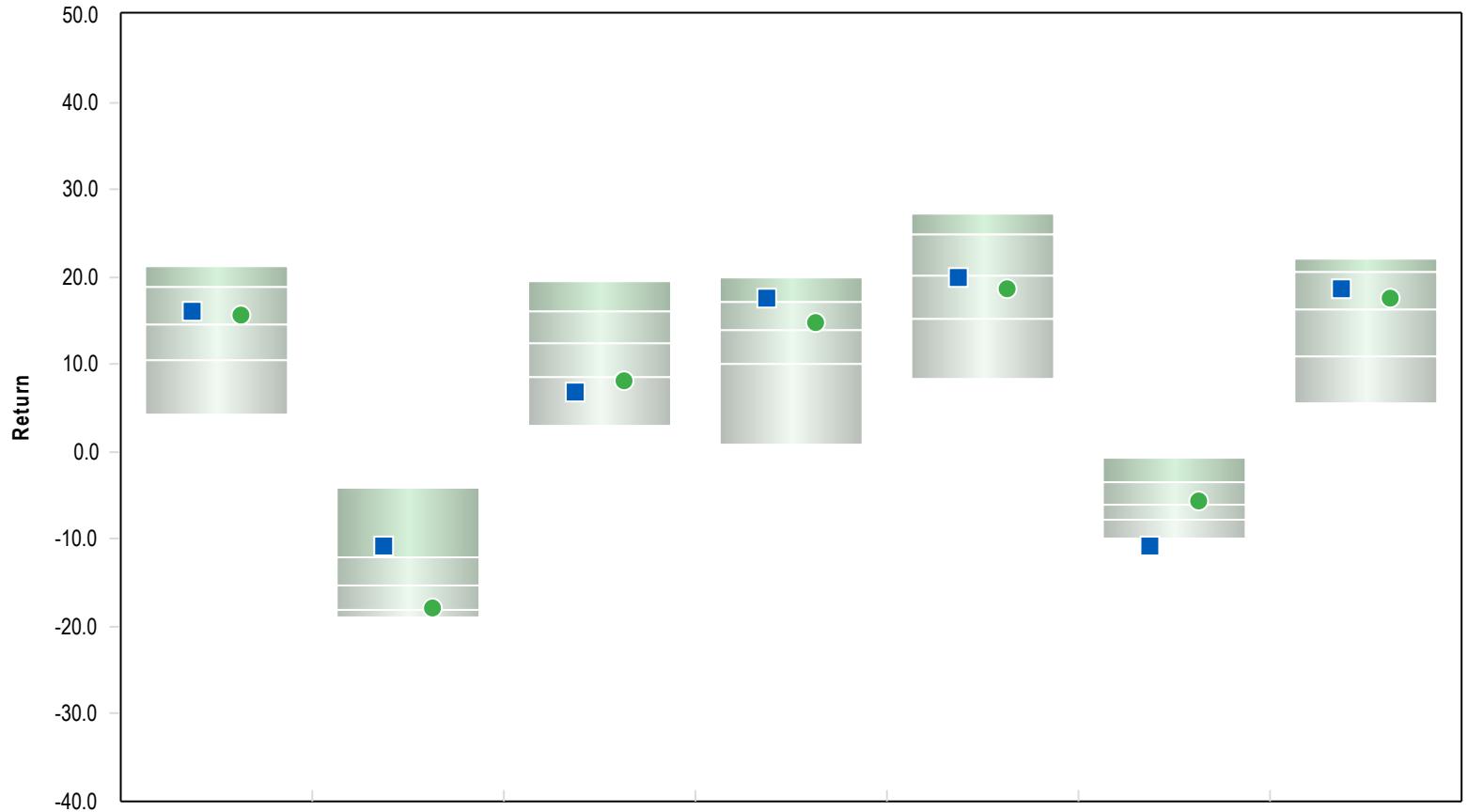
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Opportunistic Investment	10.3	23.5	6.0	9.6	7.1		8.4	06/01/2016
60% MSCI ACWI/40% WGBI	6.8	23.5	3.4	6.8	6.3	6.0	7.1	
Difference	3.5	0.0	2.6	2.8	0.8		1.3	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Opportunistic Investment	10.25 (1)	13.17 (47)	23.53 (50)	5.96 (27)	9.61 (39)	7.10 (53)	N/A
60% MSCI ACWI/40% WGBI	6.82 (20)	12.32 (54)	23.48 (52)	3.36 (66)	6.83 (64)	6.35 (64)	6.03 (65)

5th Percentile	7.31	17.04	29.96	7.35	11.89	10.18	9.65
1st Quartile	6.72	15.58	28.62	6.07	10.59	9.24	8.80
Median	6.13	12.63	23.53	4.56	8.31	7.49	7.29
3rd Quartile	5.34	9.85	18.46	2.96	5.93	5.48	5.50
95th Percentile	3.20	6.98	12.59	1.16	3.28	3.68	3.63

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017
Wellington Opportunistic Investment	15.96 (42)	-10.86 (16)	6.75 (85)	17.55 (24)	19.91 (53)	-10.85 (97)	18.71 (36)
60% MSCI ACWI/40% WGBI	15.55 (46)	-17.89 (73)	8.03 (79)	14.86 (44)	18.56 (58)	-5.54 (45)	17.51 (42)

5th Percentile	21.31	-4.18	19.46	19.98	27.22	-0.69	22.16
1st Quartile	18.81	-12.13	16.07	17.19	24.87	-3.56	20.51
Median	14.66	-15.32	12.48	13.82	20.04	-6.00	16.31
3rd Quartile	10.52	-18.05	8.48	10.12	15.17	-7.82	10.89
95th Percentile	4.27	-19.04	2.98	0.88	8.29	-10.01	5.51

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



## Manager Roster

**City of Ocala**

**Investment Manager Roster 9/30/24**

Manager	Assets Under Management	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Average Fee (%)	Annual Fee (\$)	Universe Median Fee (%)
Wellington	\$13,108,467	Equity Only	Russell 1000 Growth	Large Cap Growth	43 bps on all assets	0.43%	\$56,366	0.70%
Vanguard RIG	\$10,367,158	Equity Only	Russell 1000 Growth	Large Cap Growth	7 bps on all assets	0.07%	\$7,257	0.70%
Wedge	\$23,114,571	Equity Only	Russell 1000 Value	Large Cap Value	50 bps per annum	0.50%	\$115,573	0.62%
SBH	\$10,361,720	Equity Only	Russell 2000	Small Cap	90 bps on all assets	0.90%	\$93,255	0.95%
Schroders	\$17,939,281	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%	\$80,727	0.75%
Acadian	\$12,908,549	Emerging Markets Equity	MSCI EM (net)	Emerging Equity	75 bps on all assets	0.75%	\$96,814	1.00%
Fidelity	\$29,333,516	Fixed Income	Barclays Capital Aggregate	Fixed Income	25 bps on first \$50M	0.25%	\$73,334	0.35%
DoubleLine	\$15,857,414	Fixed Income	Barclays Capital Aggregate	Fixed Income	49 bps on all assets	0.49%	\$77,701	0.35%
Boyd Watterson	\$5,439,473	Real Estate	NCREIF ODCE	Real Estate	1.25% on all assets	1.25%	\$67,993	0.75% - 1.50%
TA Realty	\$6,144,853	Real Estate	NCREIF ODCE	Real Estate	0.70% on all assets	0.70%	\$43,014	0.75% - 1.50%
UBS	\$4,696,575	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%	\$44,852	0.75% - 1.50%
Long Wharf (V)	\$1,429,704	Real Estate	NCREIF Property	Real Estate	1.5% of committed capital during commitment period; 1.5% of invested capital after commitment period	1.52%	\$21,732	1.00% - 1.50%
Long Wharf (VI)	\$5,375,353	Real Estate	NCREIF Property	Real Estate	1.5% of committed capital during commitment period; 1.5% of invested capital after commitment period	1.50%	\$77,428	1.00% - 1.50%
Penn Square Global Real Estate Fund II	\$101,407	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	\$1,724	1.00% - 1.50%
TownSquare Real Estate Alpha Fund I	\$107,501	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	\$396,542	Real Estate	NCREIF Property	Real Estate	150 bps of the total capital committed during the investment period and on cost thereafter	1.50%		1.00% - 1.50%
Westport Special Core Plus II	\$3,424,637	Real Estate	NCREIF Property	Real Estate	150 bps of the total capital committed during the investment period and on cost thereafter	1.50%	\$43,591	1.00% - 1.50%
WP Global core Alpha VI	\$9,939,984	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	\$1,803,683	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	\$2,284,736	Private Credit	Barclays Capital Aggregate	Opportunistic Credit	1.5% on invested capital	1.50%	\$34,271	1.00% - 1.50%
Actos	\$9,532,387	Hedge Fund of Funds	90-Day T Bill + 5%	Hedge Fund of Funds	70 bps plus 5% incentive fee	0.86%	\$81,736	1.00% - 2.00%
Wellington	\$13,199,599	Opportunistic	60% MSCI ACWI/40% WGBI	GTAA	60 bps on all assets	0.60%	\$79,198	0.45% - 0.65%
<b>Total</b>	<b>\$196,867,109</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>0.60%</b>	<b>\$1,188,566</b>	

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