



Ocala General Employees' Retirement Fund Board of Trustees Agenda - Final Monday, November 18, 2024

Meeting Information

Location

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

Time

9:00 AM

Trustees

Casey, Tom
Trustee

Lyn Cole
Trustee

Anthony Ortiz
Trustee

Arnie Hersh
Trustee

Charlie Varney
Trustee

WELCOME!

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

APPEALS

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

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

Meeting ID: 282 451 959 907

Passcode: Mbj4KG

Download Teams | Join on the web

Or call in (audio only)

+1 352-448-0342,,9210044# United States, Gainesville

Phone Conference ID: 921 004 4#

Call To Order & Attendance

Public Noticed & Public Comments

Presentations

[WP Presentation](#)

Attachments: [WP Global Partners - City of Ocala ERS - COREalpha VII - November 2024 - vFinal](#)

Attorney Report

[Attorney Information](#)

Attachments: [Board Memo - New Contracting Provisions - 4861-6932-0422.3
Company Not An Entity of a Foreign Country of Concern
Human Trafficking Affidavit](#)

Consultant Report - Segal

[Investment Performance September 30, 2024](#)

Attachments: [City of Ocala Q3 2024](#)

Minutes

[August 12, 2024 Minutes](#)

Attachments: [General Pension Board Minutes 8.12.2024 draft](#)

Other Items For Discussion

Adjournment



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-0238

Agenda Item #:



CORE^{alpha} VII Presentation **City of Ocala General Employees' Retirement System**

November 18, 2024

Chicago
155 N. Wacker Dr.
Suite 4400
Chicago, IL 60606
(312) 277-1300

New York
650 Madison Ave.
19th Floor
New York, NY 10022
(212) 558-2320

Los Angeles
16133 Ventura Blvd.
Suite 1200
Los Angeles, CA 91436
(818) 475-3243

South Walton
4039 E. County Hwy. 30A
Santa Rosa Beach, FL
32459
(850) 498-7610

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Investment in a Fund will involve significant risks, including potential loss of entire investment. Before deciding to invest in a Fund, prospective investors should pay particular attention to the risk factors contained in the Offering Memorandum. Please note that Funds have fees and expenses including incentive fees that will reduce returns to investors. Fund of fund investments include fees and expenses at the underlying fund level as well. Prospective investors should carefully review the Fund’s Offering Memorandum for information on fees and expenses.

Past performance is not indicative of future results. The value of investments and the income derived from investments can go down as well as up. Future returns are not guaranteed, and a loss of principal may occur. Prospective investors should be aware that a Fund may not achieve its objectives and may realize losses.

Current and historical returns contained in this presentation include realized valuations of investments. Valuations of unrealized investments are based on assumptions and factors that WP Global believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that any realized investments will be realized at the valuations indicated herein or used to calculate the performance information contained herein.

All historical performance information is subject to, and should be read in conjunction with, the applicable footnotes and the endnotes contained at the end of this presentation.

The information contained in this Presentation relating to any Partnership Series Investment or Co-Investment Series investment was obtained from the relevant underlying investment/portfolio company (each, a “Company”) and other sources. All information regarding the existing business and historical operating results of any Company and estimates and projections as to future operations of any Company are based on material prepared by the management of such Company and involve significant elements of subjective judgment and analysis which may or may not be correct. WP Global has not independently verified, and will not independently verify, any Company information contained herein and assumes no responsibility for its accuracy or completeness.

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Purpose

- Overview of our investment strategy
- Update on your commitment to CORE*alpha* VI.
- Latest fund offering, CORE*alpha* VII, which has a similar strategy to our previous funds

Overview

Confidential

EXPERIENCED

\$7.3+ billion

collectively invested
in 450+ funds¹ and 145+ companies¹

\$3.3 billion

of assets under management
as of June 30, 2024

200+

investors globally

ESTABLISHED & ALIGNED

Founded in 2005

Offices in Chicago, New York,
Los Angeles and South Walton

100% employee-owned

In-house fund administration
and reporting

Experienced & Proven Team

INVESTMENT TEAM



Donald Phillips Chairman & CEO	Tom Thompson Sr. Managing Partner & Vice Chairman	Gregory Oberholtzer CIO & Sr. Managing Partner	J.F. Berry Sr. Managing Partner	Celia Chapman Partner & Sr. Advisor	Eric Griffin Principal	Eric Assouad Principal	Ryan Phillips Principal	Allan Amico Director	Blake Middleton Sr. Associate	Austin Rehm Sr. Associate
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INVESTOR RELATIONS & MARKETING



Michael Raso Director	Eric Assouad Director	Jeff Baker Operating Director	Phillip Fulmer Senior Advisor	Jennifer Concannon Sr. Vice President	Kerry Freeman Sr. Associate
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ACCOUNTING & CASH MANAGEMENT



Traci Breen CFO	Charlie Mowry Controller	Josephine Mendoza Fund Controller	Ashley Frey Tax Manager	Katherine Canning Accounting Manager	Bo Merchant Sr. Fund Accountant	William Gonzales Fund Accountant	Michelle Karlin Accounting Administrator
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PROFESSIONAL SERVICE PARTNERS

Legal / Compliance

Hogan Lovells
Maples
Bookers (373 Ltd.)
ACA Group

Audit / Tax / Banking

RSM (audit/tax)
KPMG (tax)
BMO Harris Bank
JPMorgan Chase
Silicon Valley Bridge Bank

EUROPEAN CLIENT SERVICE & MARKETING



Joachim Voss²	Werner Peters²
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HCIP PARTNERS & ADVISORS



Harry Jacobson, MD¹	Tim Lyles¹
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COMPLIANCE



Lisa Walker² Compliance Officer	Dena Mosiello Compliance Associate
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INFORMATION TECHNOLOGY



Jim Wrolson
IT Director

ADMINISTRATION

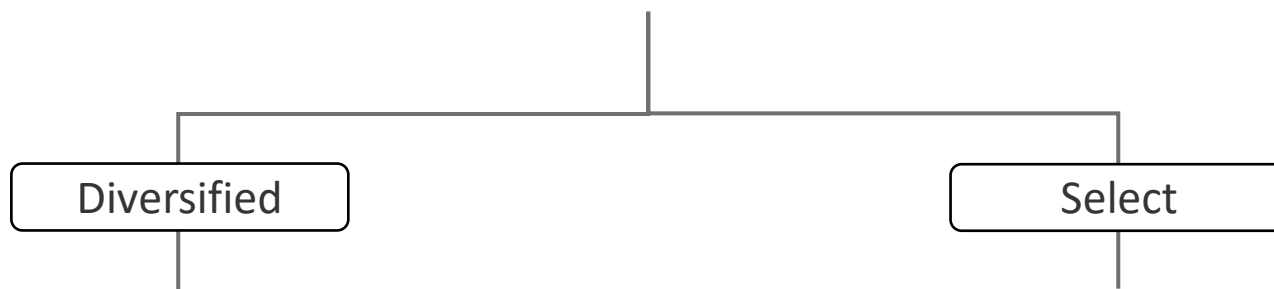


Mary Barrett Executive Assistant	Gisela D'Ambrosio Executive Assistant	Jessica Oboikovitz Executive Assistant
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CORE *alpha* Series Investment Objectives

- 1 Invest in the core sectors of the U.S. economy
- 2 Diversify investments in lower middle market companies
- 3 Create value through operational improvements, not leverage
- 4 Consistently outperform public equities

CORE *alpha* Strategy



Partnership Series (Fund of Funds)

- Diversified portfolio of 10 – 20 private equity funds, consisting of 250 – 400 companies
- Target lower middle market buyout funds that are under \$750 million in size
- Broad lower-middle market investments

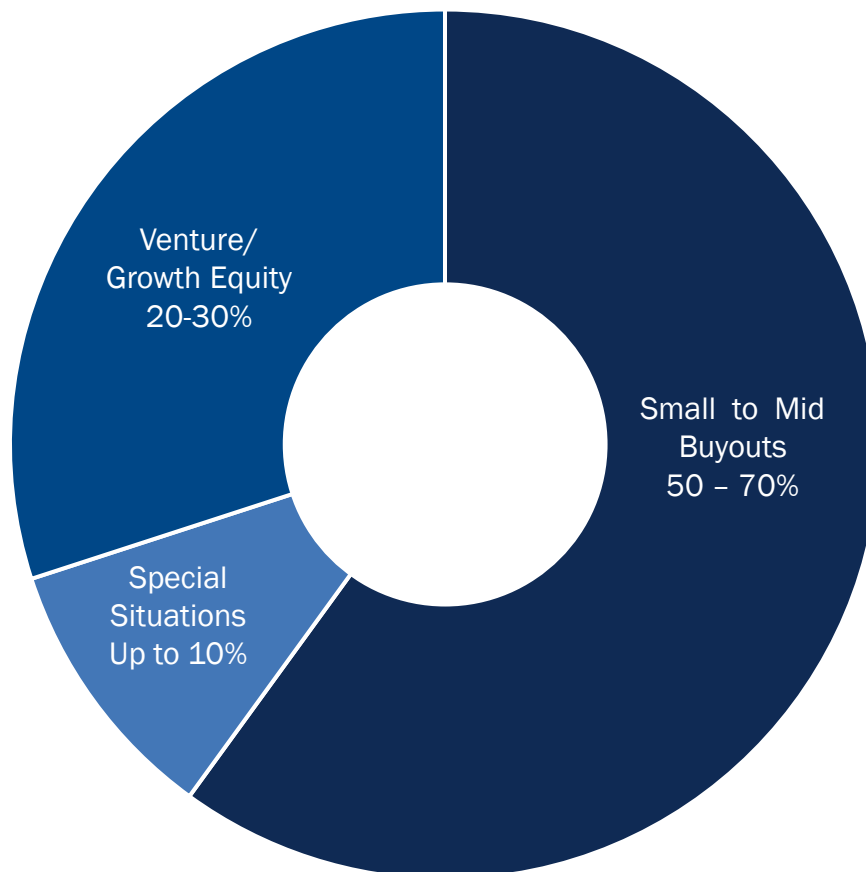
Co-investment Series

- Focus on lower middle market companies with a \$50 - \$500 million valuation
- Independent due diligence, selective investments and actively manage companies
- Buyout focused investments

Client determines desired allocation to best meet their investment objectives

Partnership Series Portfolio Construction

Allocation constructed to harvest returns across market cycles

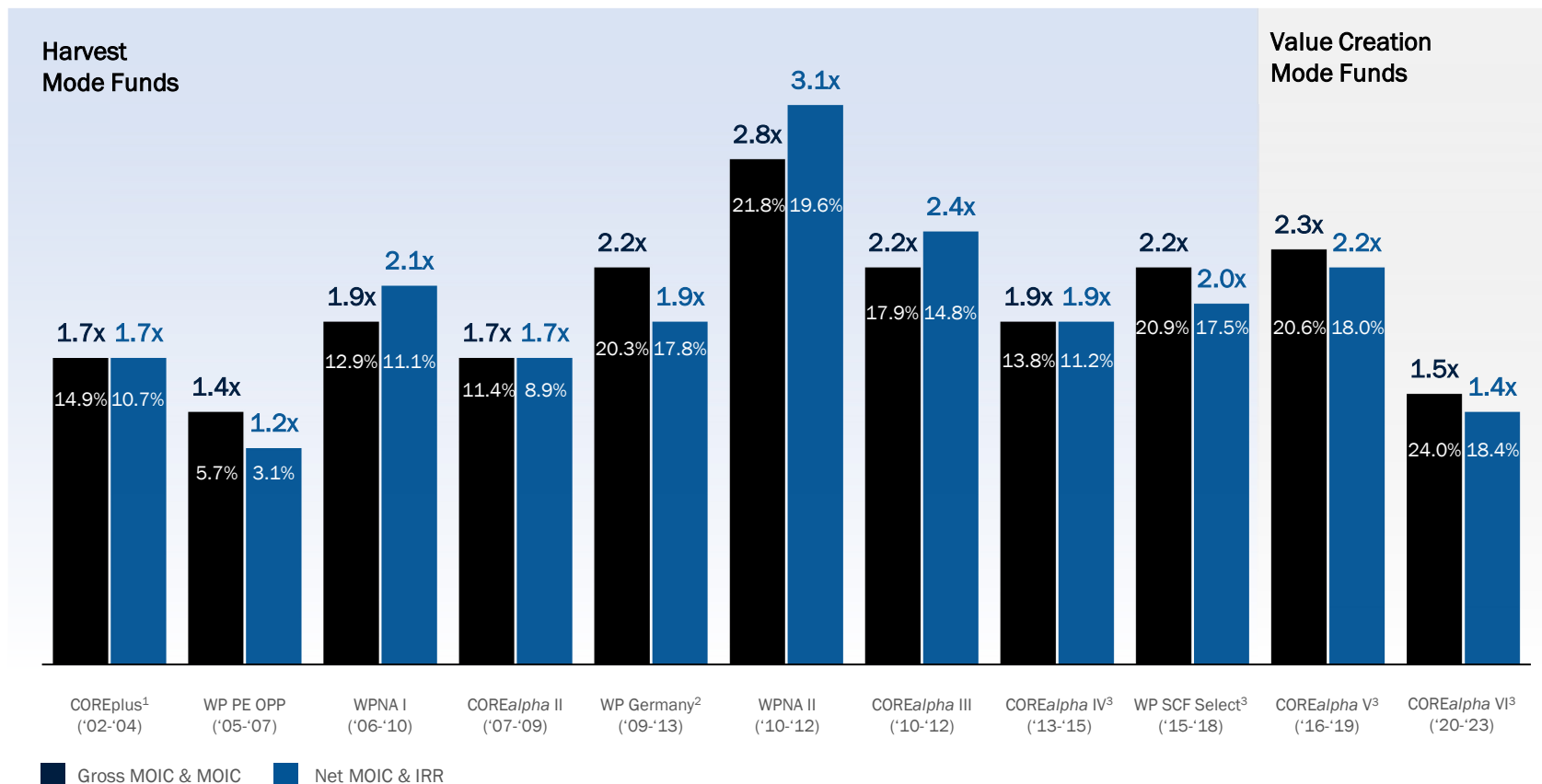


Private Equity: Partnership & Co-Investment Valuations

As of 6/30/2024

CORE Series Funds and Separate Accounts

Confidential



The performance results included in this presentation are composite returns which have been compiled by WP Global. The performance results are based upon a composite model that combines the partnerships and the co-investments that parallel the WP Global funds with a diversified industry sector strategy (CORE Funds). Partnerships and Co-investments that parallel funds with different objectives or levels of diversification including private debt, direct or sector focused, and venture-only funds were not included. No representation is being made that any account will or is likely to achieve the same results as those shown. There are numerous factors related to the markets in general or to the implementation of any specific investment strategy which cannot be fully accounted for in the preparation of composite performance results and all of which can adversely affect actual results. Past performance is not indicative of future results, is subject to change, could materially impact overall performance and there is no assurance that a fund will achieve comparable results. Years in parenthesis reflect the period when the majority of the capital was invested. Full fund underlying performance for all funds shown is available upon request. See Additional Disclosures at the end of this presentation for additional information.

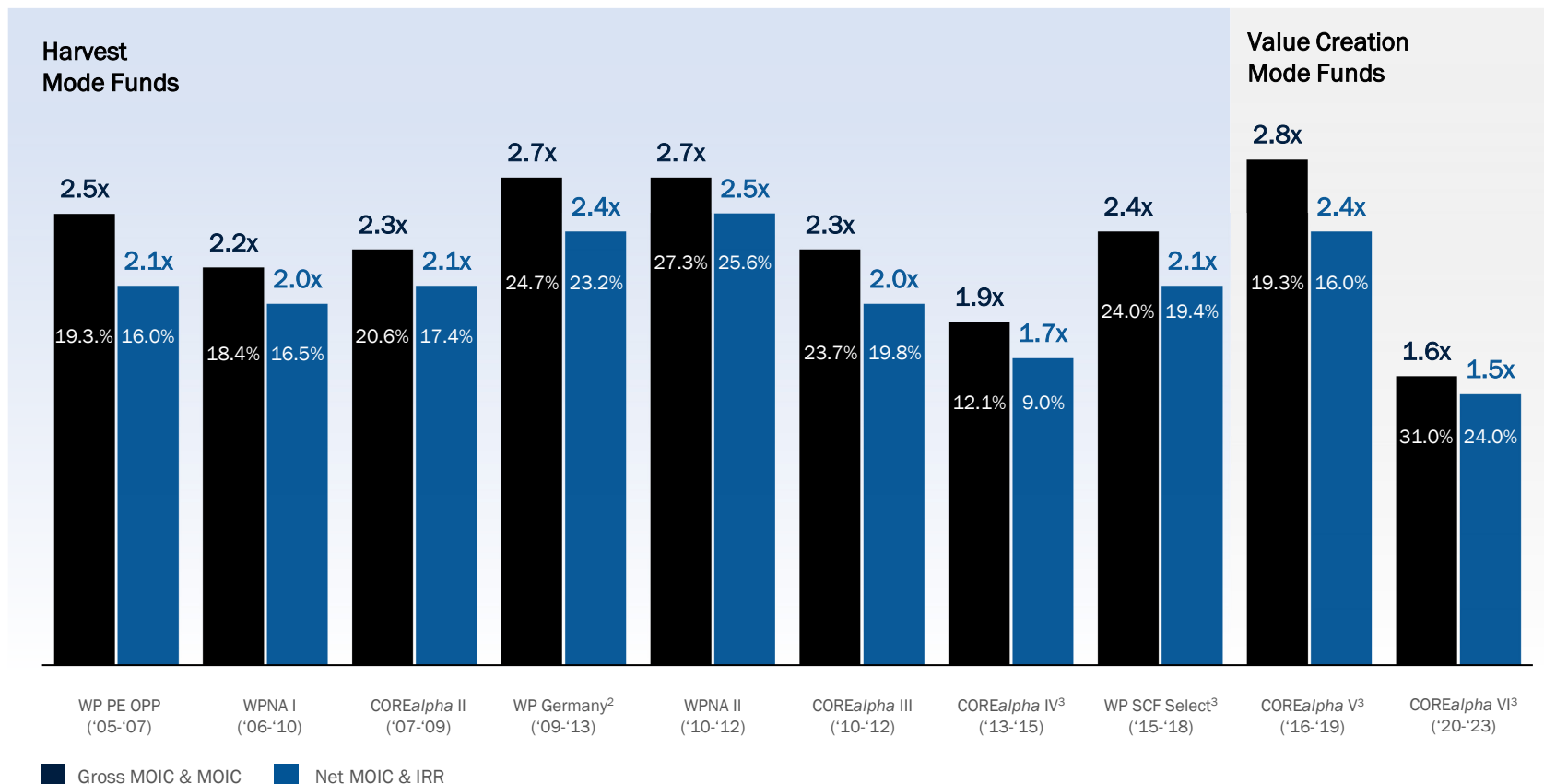
1. COREplus was managed by certain WP Global senior partners at a prior firm.
 2. WP Germany performance excludes investments made after the fund adopted an evergreen strategy in 2013.
 3. COREalpha IV, COREalpha V, and WP SCF Select performance is hypothetical and for illustrative purposes only as no single fund achieved these returns. COREalpha IV and COREalpha V performance is a composite of the combination of a partnership and co-investment vehicle managed under a single strategy. WP SCF Select performance combines four funds (SCF Select Partnership I & II and SCF Select Co-Invest I & II) that were managed under a single strategy for one client.

Private Equity: Co-Investments Only

As of 6/30/2024

CORE Series Funds and Separate Accounts

Confidential



The performance results included in this presentation are hypothetical returns which have been compiled by WP Global. The performance results are based upon a hypothetical model that extracted the co-investments that parallel the WP Global funds with a diversified industry sector strategy (CORE Funds). Co-investments that parallel funds with different objectives or levels of diversification including private debt, direct or sector focused, and venture-only funds were not included. Hypothetical performance results may have inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve the same results as those shown. One of the limitations of the hypothetical performance results shown is the investors ability and timing of participation in all the co-investment vehicles included. There are numerous other factors related to the markets in general or to the implementation of any specific investment strategy which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual results. Past performance is not indicative of future results, is subject to change, could materially impact overall performance and there is no assurance that a fund will achieve comparable results. Years in parenthesis reflect the period when the majority of the capital was invested. Full fund underlying performance for all funds shown is available upon request. See Additional Disclosures at the end of this presentation for additional information.

1. The co-investment performance shown for these funds is extracted from a single fund. As fees and expenses are aggregated at the fund level, net performance is calculated by applying the cash flows of the extracted investments and includes the deduction of fees and expenses.

2. WP SCF Select returns combines the co-investment performance of two separate funds (SCF Select Co-Invest I & II) that were managed under a single strategy for one client.

CORE^{alpha} VI Presentation

Closed 2022

CORE *alpha* VI Overview

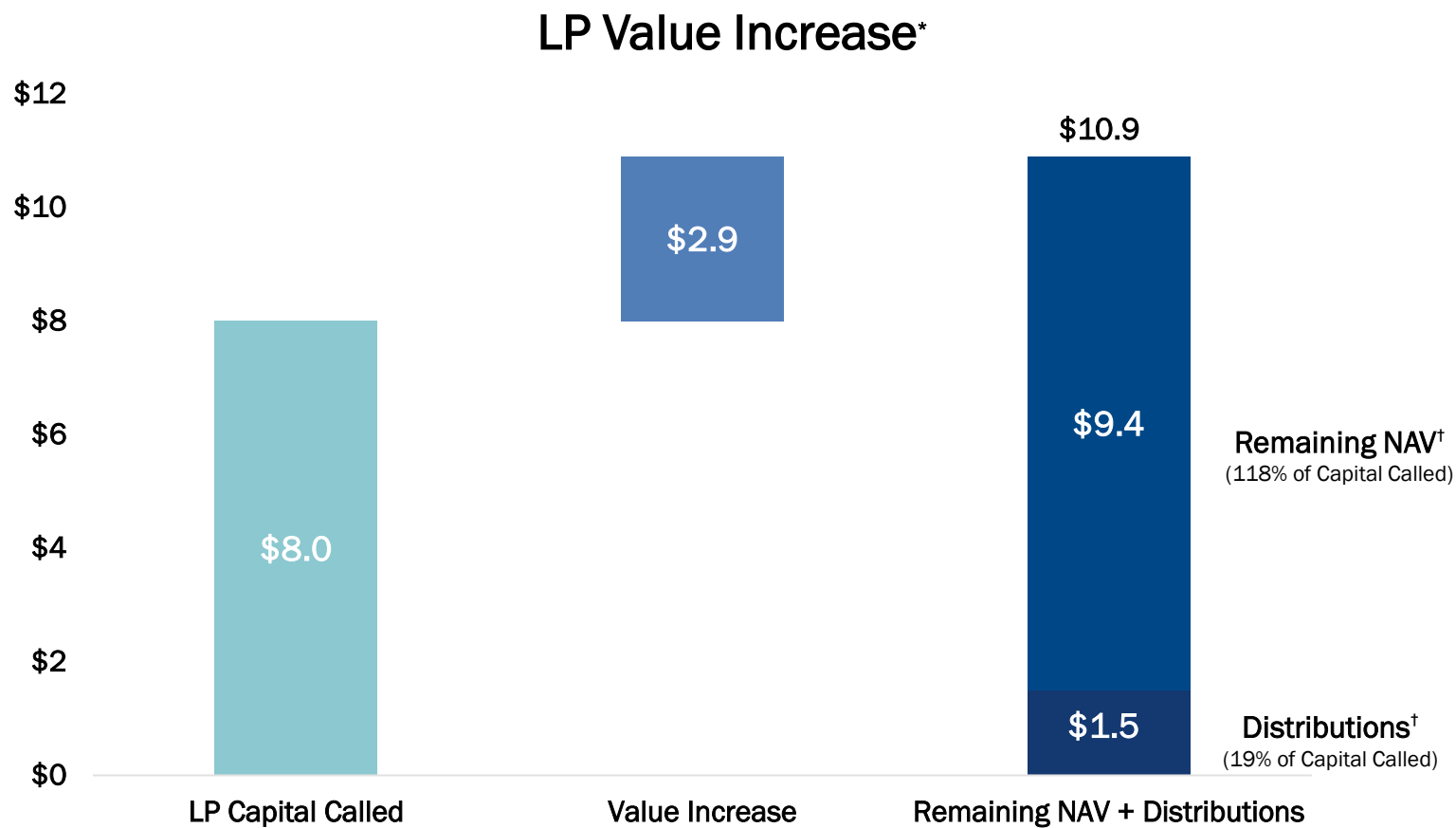
- Committed \$10 million to the fund
- 50% of the commitment to Fund of Funds and 50% to Co-investments
- 19% Distributed

(\$ in millions)

	CORE <i>alpha</i> VI Total	Partnership Series	Co-Investment Series
<i>Cash Flow Information:</i>			
Total LP Capital Committed	\$10.0	\$5.0	\$5.0
Total LP Distributions	\$1.5	\$0.3	\$1.2
% Distributed	19.1%	8.3%	27.2%
<i>Performance Information:</i>			
Net IRR ¹	25.8%	17.5%	32.0%
Net ROI ¹	1.4x	1.3x	1.5x

1. Cash flow information is as of November 6, 2024. Valuation information is as of June 30, 2024, adjusted for cash flows. Performance information is as of June 30, 2024. Gross returns are net of underlying GP fees and carry and gross of fund-of-funds advisory fees and carried interest. Net performance includes the deduction of all fees and expenses. Please refer to the numbered citations at the end of the presentation. Past performance is not indicative of future results, is subject to change, could materially impact overall performance and there is no assurance that a fund will achieve comparable results

CORE *alpha* VI Value Creation



* Value increase is net of expenses, fees and carried interest.

† Cash flow information is as of November 6, 2024. NAV information is as of June 30, 2024, adjusted for cash flows to November 6th.

CORE α VI Partnership Series

As of 6/30/2024

Investments	Commitment Year	Gross ROI ¹	Net ROI ¹	Gross IRR ¹	Net IRR ¹
Buyouts					
Access Holdings Fund I L.P.	2020	1.8x	1.7x	28.0%	21.6%
Access Holdings Fund II L.P.	2023	1.3x	1.2x	37.0%	28.5%
Bow River Private Equity Fund III LP	2022	1.1x	1.0x	12.3%	9.5%
Cimarron Healthcare Capital II, LP	2021	1.1x	1.1x	6.6%	5.1%
Crossplane Capital Fund, L.P.	2020	1.2x	1.1x	9.8%	7.6%
Encore Consumer Capital Fund IV, LP	2022	1.6x	1.5x	29.8%	23.0%
Gridiron Capital Fund IV, L.P.	2020	1.9x	1.8x	26.1%	20.1%
Gridiron Capital Fund V, L.P.	2023	1.1x	1.0x	11.2%	8.7%
Guardian Capital Partners III (Q), L.P.	2020	1.2x	1.2x	8.8%	6.8%
Teleo Capital, LP.	2020	1.5x	1.4x	19.3%	14.9%
Vistria Fund IV, LP	2021	1.2x	1.1x	7.8%	6.0%
Buyouts Total		1.4x	1.3x	17.4%	13.4%
Growth Equity					
Catalyst Investors V, L.P.	2021	1.3x	1.2x	19.2%	14.8%
Edison Partners X, LP	2021	1.4x	1.3x	21.7%	16.8%
Growth Equity Total		1.3x	1.3x	20.5%	15.8%
Venture Capital					
Bedrock 4, LP	2022	1.0x	0.9x	0.0%	0.0%
Griffin Gaming Partners II, L.P.	2022	1.0x	0.9x	1.1%	0.8%
Griffin Gaming Partners, L.P.	2020	1.5x	1.4x	17.0%	13.1%
Khosla Ventures VII, L.P.	2020	1.2x	1.1x	7.6%	5.9%
The Founders Fund VIII, LP	2022	1.4x	1.3x	84.4%	65.1%
Visionary Venture Fund II (QP), LP	2020	1.0x	0.9x	0.5%	0.4%
Venture Capital Total		1.3x	1.2x	10.4%	8.0%
Partnership Investments Total		1.4x	1.3x	15.8%	12.2%

1. Past performance is not indicative of future results, is subject to change, could materially impact overall performance and there is no assurance that a fund will achieve comparable results. . Individual net returns are calculated by applying the difference between the fund-level gross return and net return to the gross return of the investment. TVPI returns reflects CORE α VI Partnership Series fund level performance, which includes the deduction of all fees and expenses. Please see "Citations" page at the end of this presentation for performance disclosures.

CORE *alpha* VI Co-Investment Series

As of 6/30/2024

Investments	Commitment Year	Gross ROI ¹	Net ROI ¹	Gross IRR ¹	Net IRR ¹
Co-Investments					
44 Pro Holdings	2024	1.0x	0.9x	0.0%	0.0%
Agrovision	2023	1.2x	1.1x	18.4%	14.2%
AMPS	2021	0.7x	0.6x	-14.2%	-17.4%
Banneton Bakery	2023	2.8x	2.5x	138.8%	107.2%
Belt Power	2022	1.3x	1.2x	17.8%	13.7%
Go Auto	2022	2.4x	2.2x	51.6%	39.9%
GSM Outdoors	2020	3.0x	2.7x	36.5%	28.2%
Landing	2022	1.0x	0.9x	0.0%	0.0%
Legacy Service Partners	2023	1.3x	1.1x	30.7%	23.7%
PetVet365	2023	1.6x	1.4x	54.3%	41.9%
Remedi8	2021	2.0x	1.8x	28.9%	22.3%
Suja Life	2022	2.6x	2.3x	43.0%	33.2%
Supplemental Healthcare	2021	1.5x	1.3x	22.0%	17.0%
U.S. Auto Supply	2022	1.3x	1.1x	14.9%	11.5%
Zeus Fire & Security	2022	1.2x	1.1x	11.8%	9.1%
Co-Investments Total		<u>1.6x</u>	<u>1.5x</u>	<u>31.0%</u>	<u>24.0%</u>

1. Past performance is not indicative of future results, is subject to change, could materially impact overall performance and there is no assurance that a fund will achieve comparable results. Individual net returns are calculated by applying the difference between the fund-level gross return and net return to the gross return of the investment. TVPI returns reflect CORE *alpha* VI Co-Investment Series fund-level performance, which includes the deduction of all fees and expenses. Please see "Citations" page at the end of this presentation for performance disclosures.

CORE *alpha* VII

Closes 2025

CORE α VII Partnership Investments



Headquarters: San Francisco, CA
Focus: Consumer
Fund Size: \$220 million
Date: January 2024

Commitment: \$10 million
Performance: 1.6x Gross / 1.4 Net

Lower middle market buyout in consumer staples

Encore Consumer Capital IV



Headquarters: Washington, D.C.
Focus: Government Services
Fund Size: \$900 million
Date: February 2024

Commitment: \$10 million
Performance: 1.0x Gross / 0.9 Net

Middle-market companies that operate at the nexus of government and commercial markets

Capitol Meridian Partners I



Headquarters: West Palm Beach, FL
Focus: Healthcare, Consumer, and Business Services
Fund Size: \$880 million
Date: February 2024

Commitment: \$10 million
Performance: 1.5x Gross / 1.3 Net

Targets investments in middle market across the healthcare, industrial, & consumer services sectors

Comvest Investment Partners VI

khosla ventures

Headquarters: Menlo Park, CA
Focus: Technology
Fund Size: \$1.6 billion Khosla VIII
 \$1.0 billion Khosla Opportunity II
Date: December 2023

Commitment: \$7 million
Performance: 1.0x Gross / 0.9 Net

Silicon Valley-based firm and one of the largest early-stage investors

Khosla Ventures VIII & Opportunity II



Headquarters: Dallas, TX
Focus: Sports
Fund Size: \$3.4 billion
Date: March 2024

Commitment: \$10 million
Performance: 1.4x Gross / 1.2 Net

Invests in professional sports franchises that have the potential for long-term appreciation

Arctos Sports Fund II



Headquarters: New York, NY
Focus: Opportunistic
Fund Size: \$350 million
Date: September 2024

Commitment: \$10 million
Performance: N./A

Targets control investments in companies with potential for operational improvement & growth.

Lincolnshire Equity Fund VI, LP

Past performance is not indicative of future results, is subject to change, could materially impact overall performance and there is no assurance that a fund will achieve comparable results. Actual returns may differ substantially from estimates. Full fund underlying performance shown is available upon request. See Additional Disclosures at the end of this presentation for additional information.

1. As WP CORE α VII is a new fund, the Net ROI for each partnership was calculated by applying a 10% discount to the Gross ROI of the fund as of 6/30/2024. The discount was considered for expenses, including management fees, audit, tax, and other operating expenses of the fund.
2. "N/A" reflects newer committed capital with no capital calls as of the reporting date.

CORE *alpha* VII Co-Investment Companies



Headquarters: Utica, NY
Focus: Consumer Staples
Invested Date: October 2024
Sponsor: Encore Consumer Capital
TEV: \$134 million

Date: October 2024
Commitment: \$13 million
Performance: N.A.

Provider of custom frozen pizza dough.

Delorio's Food Inc.



Headquarters: Calabasas, CA
Focus: Healthcare
Invested Date: November 2024
Sponsor: Heritage Group
TEV: \$177 million

Date: November 2024
Commitment: \$15 million
Performance: N.A.

Pending

Distributor of sleep and respiratory care machines and products to patients

Nationwide Medical

Summary of Terms

Partnership Series	
Term	12 years
Investment Period ¹	3 years
Management Fees ² With aggregation and Segal Marco discount	0.60%
After 5 years, the applicable percentage will be reduced by 5% per annum	
Carried Interest	None

Co-Investment Series	
Term	12 years
Investment Period ¹	5 years
Management Fees ²	1%
Carried Interest	15%
Preferred Return	8%
GP Contribution	1%

1. After the initial close.
2. Charged on committed capital.

Questions

Additional Disclosures

Performance

As fees and expenses are aggregated at the fund level, co-investment performance shown is extracted from a single fund. Net performance is calculated by applying the cash flows of the extracted investments and includes the deduction of fees and expenses.

Performance on pages 9 & 10 are hypothetical as no single investor or fund achieved the results. To calculate the performance of hypothetical funds in a series, WP Global combines the investment cash flows of one or more funds which includes the transactions and the deduction of the funds' fees and expenses.

Estimated values of unrealized investments were determined as of the dates provided herein (the "Valuation Date"). The realized value may vary materially from these amounts depending on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based.

The Internal Rate of Return ("IRR") for each individual limited partner may vary based upon (i) in the case of both net IRR, the amount of management fees paid, which may differ from those of other limited partners for various reasons (including, for example, as a result of different management fee arrangements), and (ii) in the case of net IRR only, the timing of the limited partner's capital contributions (including, for, example, as a result of an increase in such limited partner's commitment to an applicable fund subsequent to the initial capital call by such fund). Consequently, an individual limited partner's net IRR may differ from the net IRR stated herein.

MOIC is the multiple on capital invested used to described the value of performance on an investment relative to its initial cost.

TVPI is the total value to paid in capital used to compare the distributions returned to investors by a fund and the residual value not yet realized relative to the contributed paid-in capital.



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-0161

Agenda Item #:



To: Board of Trustees – Florida Pension Clients

From: Klausner, Kaufman, Jensen & Levinson, Board Counsel

Re: New Florida Laws – Sections 287.138 and 787.06, Florida Statutes

Date: October 1, 2024

In this past Florida legislative session, two new Florida laws went into effect that impose new contract requirements on Florida governmental entities, including public pension boards. The first law requires government contractors to verify that they are not using coercive labor practices. The second law requires that every new Request for Proposal (RFP) and new contract which provides access to personal identifying information of the participants will need to include an affidavit for the government contractor to attest that it is not an entity of a foreign country of concern.

Section 787.06(13), Florida Statutes

Effective July 1, 2024, Section 787.06(13), requires any non-governmental entity that executes, renews or extends a contract with a governmental entity is required to provide an affidavit signed by an officer or representative of the entity under penalty of perjury attesting that the nongovernmental entity does not use “coercion” for labor or services. For the purposes of this statute, coercion means any of the following activities:

- Using or threatening to use physical force against any person;
- Restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will;
- Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
- Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
- Causing or threatening to cause financial harm to any person;
- Enticing or luring any person by fraud or deceit; or
- Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose of exploitation of that person.

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

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www.klausnerkaufman.com

Our office has prepared the attached affidavit that can be sent to the Board's service providers to execute and return for the Plan's records. It will only need to be sent to those service providers who have executed, extended or renewed an agreement with the Board since July 1, 2024. Additionally, moving forward, we recommend using the below language in any contract between the Board and the contracting entity:

In accordance with Florida law, the Contractor hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes as certified by the attached Human Trafficking Affidavit (Exhibit 1).

Section 287.138, Florida Statutes

Beginning January 1, 2024, a governmental entity may not accept a proposal or enter into a contract with an entity, which would provide the entity with access to personal identifying information of the participants, unless the entity provides the governmental entity with an affidavit signed by an officer or representative under penalty of perjury attesting to the following:

- The entity is not owned by a government of a foreign country of concern;
- No government of a foreign country of concern has a controlling interest in the entity;
- The entity is not organized under the laws of or has its principal place of business in a foreign country of concern.

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

Additionally, beginning July 1, 2025, a governmental entity may not renew or extend a contract with an entity who cannot attest to the above if the contract would give access to a participant's personal identifying information. If any renewing contract is with an entity that cannot sign the affidavit, it cannot be renewed.

Moreover, if, at any time in the future, the contracting entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in the entity, or the entity becomes organized under the laws of or relocated to a foreign country of concern, the entity will need to immediately notify the Board and no contracts may be executed, renewed, or extended between the parties.

It is our opinion that this provision would apply to contracts with the Board's Administrator/Recordkeeper, Actuary, Attorney, Custodian and Auditor, as those entities will likely receive access to participant's personal identifying information over the course of the contract.

Our office has prepared the attached affidavit that can be sent to the Board's applicable service providers to execute and return for the Plan's records. It will only need to be sent to those service providers who have access to a participant's personal identifying information and who have entered into an agreement with the Board since January 1, 2024. Beginning July 1, 2025, when renewing or extending an existing contract with those service providers who have access to a participant's personal identifying information, the affidavit will need to be executed and returned for the Plan's records.

Service providers should be notified of the requirements of these two new laws by providing a copy of this memo to them. This memo should be placed on the next available agenda for discussion by the Board.

This memo will be discussed at your next meeting.

Attachment 1.

Human Trafficking Affidavit

The undersigned, on behalf of Contractor, hereby attests as follows:

- A.** Contractor understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Plan from executing, renewing, or extending a contract to entities that use coercion for labor or services.
- B.** Contractor hereby attests, under penalty of perjury, that Contractor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the nongovernmental entity named below, and hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind and make the above attestation on behalf of the Contractor. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.** Further Affiant sayeth naught.

Contractor: _____

Authorized Signature: _____

Date: _____

Printed Name: _____

Title: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 20____, by _____, as _____ on behalf of the company/corporation. They are personally known to me or have produced _____ as identification.

Signature of Notary Public

Name of Notary Typed, Printed or Stamped
My Commission Expires: _____

COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN

For purposes of this affidavit, “foreign country of concern” means the People’s Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People’s Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the entity listed below hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.
2. I am an officer or representative of _____ (herein after “Entity”), and I am authorized to provide this affidavit on its behalf.
3. Entity is not owned by the government of a foreign country of concern.
4. No government of a foreign country of concern has a controlling interest in Entity.
5. Entity is not organized under the laws of or has its principal place of business in a foreign country of concern.
6. If, at any time in the future, Entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Entity, or Entity becomes organized under the laws of or relocated to a foreign country of concern, Entity will immediately notify the Plan and no contracts may be executed, renewed, or extended between the parties.
7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by the Plan.

Company: _____

Authorized Signature: _____ **Date:** _____

Printed Name: _____

Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 20____, by _____, as _____ on behalf of the company/corporation. They are personally known to me or have produced _____ as identification.

(Affix Notary Stamp or Seal)

Notary Public Signature
Print, Type or Stamp Name of Notary: _____
My commission expires: _____

COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the entity listed below hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.
2. I am an officer or representative of KLAUSNER KAUFMAN JENSEN & LEVINSON (herein after "Entity"), and I am authorized to provide this affidavit on its behalf.
3. Entity is not owned by the government of a foreign country of concern.
4. No government of a foreign country of concern has a controlling interest in Entity.
5. Entity is not organized under the laws of or has its principal place of business in a foreign country of concern.
6. If, at any time in the future, Entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Entity, or Entity becomes organized under the laws of or relocated to a foreign country of concern, Entity will immediately notify the Pension Fund and no contracts may be executed, renewed, or extended between the parties.
7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by Pension Fund.

Company: KLAUSNER KAUFMAN JENSEN & LEVINSON

Authorized Signature: _____



Date: _____

10/3/2024

Printed Name: Robert D. Klausner

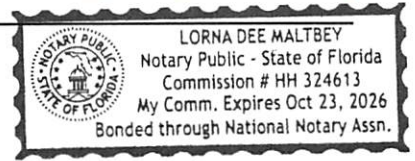
Title: Principal

STATE OF Florida
COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 3rd day of OCTOBER, 2024, by Robert D. Klausner, as Principal on behalf of the company/corporation. They are personally known to me or have produced _____ as identification.

(Affix Notary Stamp or Seal)

Lorna Dee Maltbey
Notary Public Signature
Print, Type or Stamp Name of Notary: LORNA DEE MALTBEY
My commission expires: _____



Human Trafficking Affidavit

The undersigned, on behalf of Contractor, hereby attests as follows:

- A. Contractor understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Board from executing, renewing, or extending a contract to entities that use coercion for labor or services.
- B. Contractor hereby attests, under penalty of perjury, that Contractor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the nongovernmental entity named below, and hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind, and make the above attestation on behalf of, the Contractor. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.** Further Affiant sayeth naught.

Contractor: KLAUSNER KAUFMAN JENSEN & LEVINSON

Authorized Signature: *[Handwritten Signature]*

Date: 10/3/2024

Printed Name: **Robert D. Klausner**

Title: **Principal**

STATE OF FLORIDA

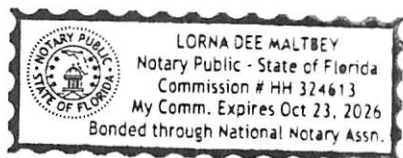
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 3rd day of OCTOBER, 2024, by Robert D. Klausner, as Principal on behalf of the company/corporation. They are personally known to me or have produced _____ as identification.

[Handwritten Signature]
Signature of Notary Public

Lorna Dee Maltbey
Name of Notary Typed, Printed or Stamped

My Commission Expires: _____





Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-0239

Agenda Item #:

City of Ocala General Employees' Retirement System

Analysis of Investment Performance

Quarter Ending September, 2024

Robert T. Hungerbuhler
Senior Consultant

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 **Segal Marco Advisors**

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Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	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

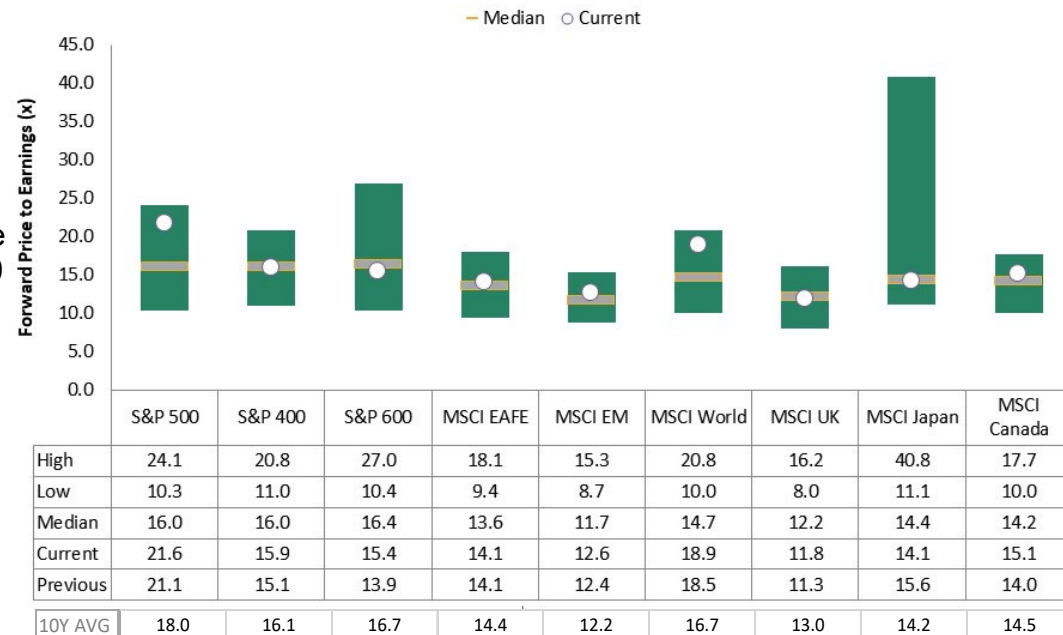
All data in the table are percentages.

* 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.

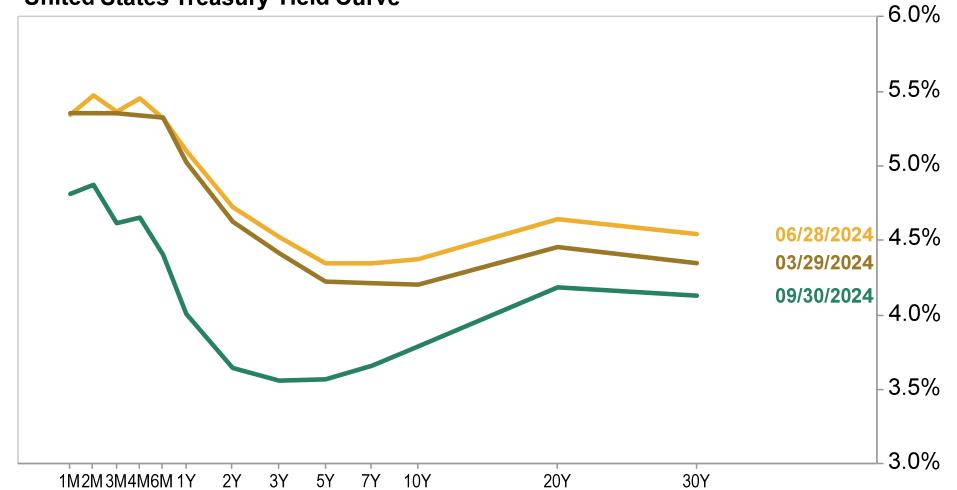
MSCI EM Sector Returns	QTD	1-Year
Communication Services	15.63	26.17
Consumer Discretionary	24.99	31.85
Consumer Staples	11.12	9.55
Energy	-0.36	17.38
Financials	10.44	26.54
Healthcare	22.89	20.45
Industrials	7.00	19.88
Information Technology	-2.57	40.32
Materials	5.51	5.52
Real Estate	14.83	10.77
Utilities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

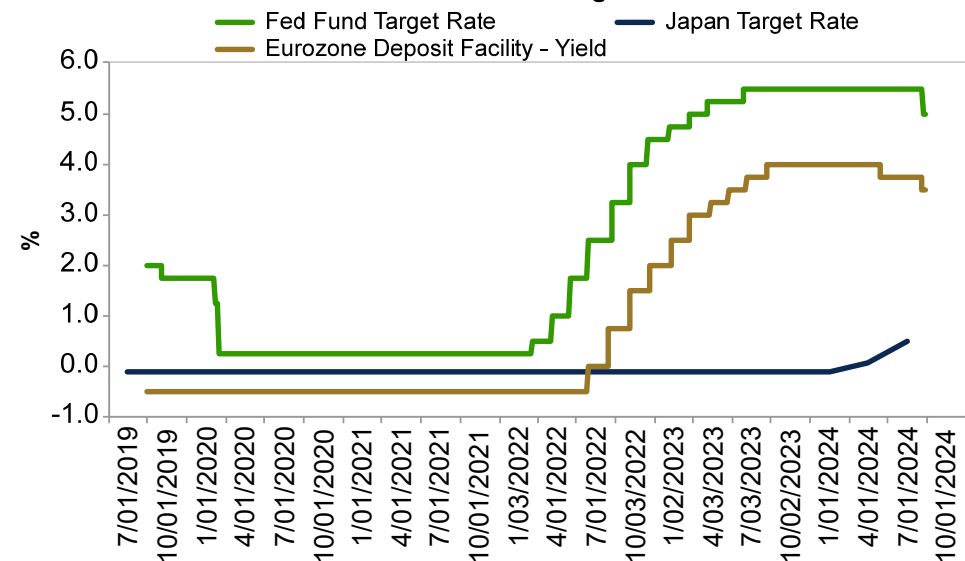


Monetary Policies/Global Interest Rates

- 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.

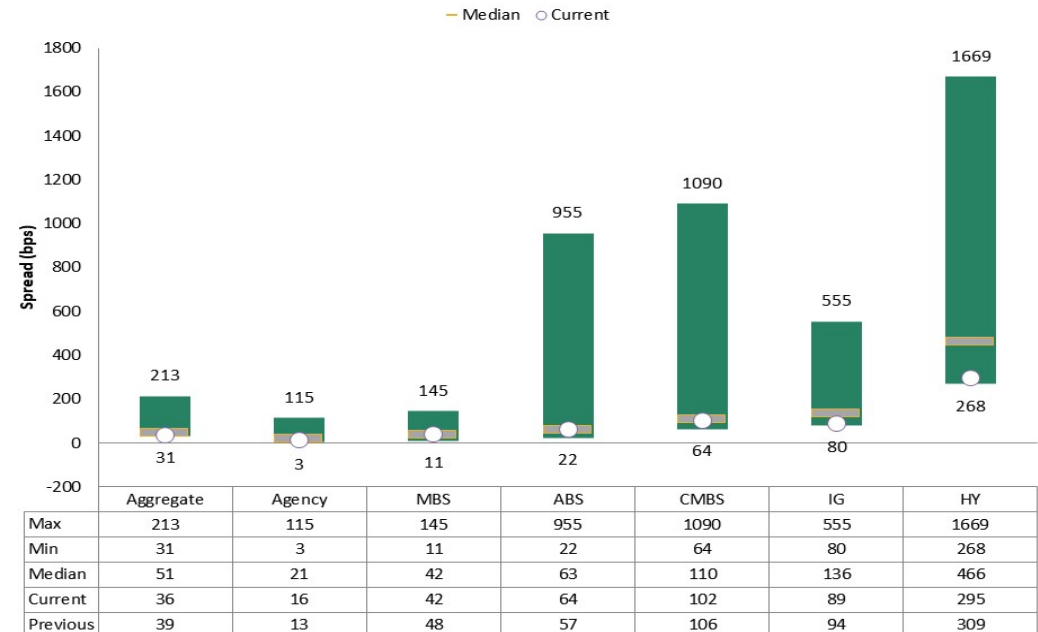
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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.

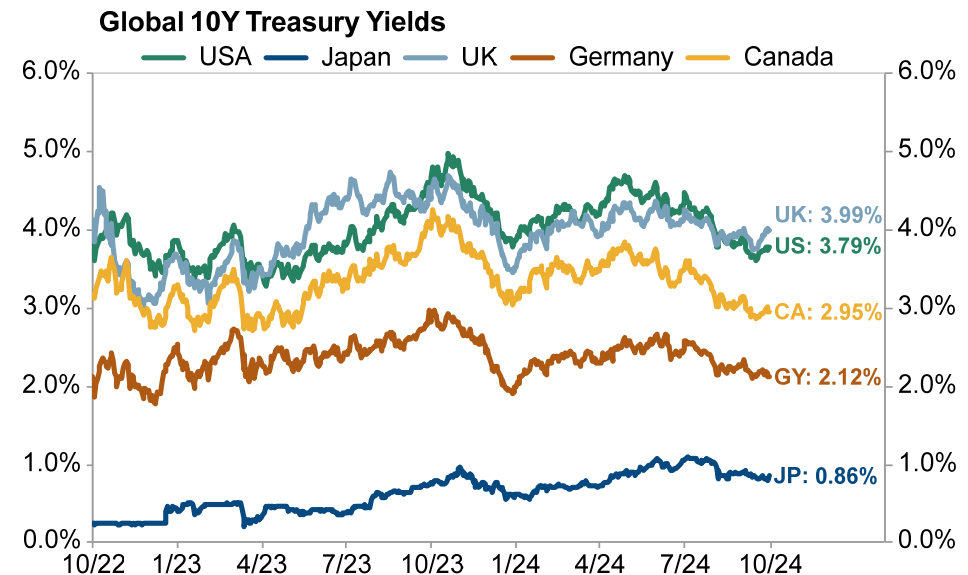
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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.



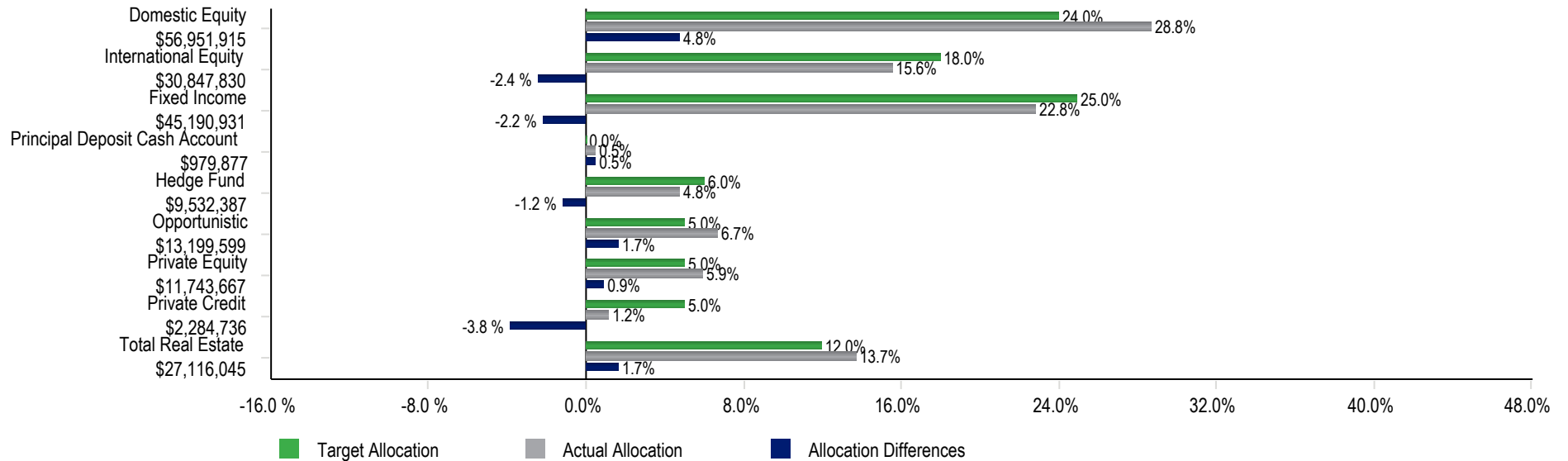
Disclaimer

The information and opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. This article and the data and analysis herein is intended for general education only and not as investment advice. It is not intended for use as a basis for investment decisions, nor should it be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. On all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.

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
Performance (%)	4.3	17.6	10.3	17.6	3.6	7.3	6.2	6.2

Gross of Fees.



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	197,945,429	100.0	100.0	0.0		
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	
	(\$)	%
Total Fund Composite	197,945,429	100.0
Domestic Equity	56,951,915	28.8
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
International Equity	30,847,830	15.6
Schroders Int'l Equity	17,939,281	9.1
Acadian	12,908,549	6.5
Fixed Income	45,190,931	22.8
Fidelity	29,333,516	14.8
DoubleLine	15,857,414	8.0
Total Real Estate	27,116,045	13.7
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
Private Equity	11,743,667	5.9
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
Private Credit	2,284,736	1.2
Searchlight Opportunities Fund II	2,284,736	1.2
Opportunistic	13,199,599	6.7
Wellington Opportunistic Investment	13,199,599	6.7
Hedge Fund	9,532,387	4.8

	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 & Allocations</u>			<u>Difference</u>	<u>Range</u>	
Equity								
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			
Large Cap Equity	16.00%	\$31,671,268	Large Cap Equity	23.54%	\$46,590,195	7.54%	8-25%	
Small Cap Equity	8.00%	\$15,835,634	SBH	5.23%	\$10,361,720			
Small Cap Equity	8.00%	\$15,835,634	Small Cap Equity	5.23%	\$10,361,720	-2.77%	4-15%	
International Equity	8.00%	\$15,835,634	Schroders	9.06%	\$17,939,281		4-12%	
Emerging Equity	10.00%	\$19,794,543	Acadian	6.52%	\$12,908,549		5-15%	
International Equity	18.00%	\$35,630,177	International Equity	15.58%	\$30,847,830	-2.42%		
Equity Total	42.00%	\$83,137,080	Equity Total	44.36%	\$87,799,745	2.36%		
Fixed Income								
	25.00%	\$49,486,357	Fidelity	14.82%	\$29,333,516			
			DoubleLine	8.01%	\$15,857,414			
Fixed Income Total	25.00%	\$49,486,357	Fixed Income Total	22.83%	\$45,190,931	-2.17%	20-40%	
Real Estate								
	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
Real Estate Total	12.00%	\$23,753,451	Real Estate Total	13.70%	\$27,116,045	1.70%	5-20%	

City of Ocala

Asset Allocation Comparison as of September 30, 2024

\$197,945,428

<u>Target Allocations</u>			<u>Current Managers & Allocations</u>			<u>Difference</u>	<u>Range</u>
Private Equity	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%
Private Equity Total	5.00%	\$9,897,271	Private Equity Total				5.93%
							\$11,743,667
							0.93%
							0-10%
Private Credit				<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%
Private Credit Total	5.00%	\$9,897,271	Private Credit Total				1.15%
							\$2,284,736
							-3.85%
							0-10%
Hedge Fund of Funds							
	6.00%	\$11,876,726	Aetos				4.82%
HFoF Total	6.00%	\$11,876,726	HFoF Total				4.82%
							\$9,532,387
							-1.18%
							0-15%
Opportunistic							
	5.00%	\$9,897,271	Wellington Opportunistic Investment				6.67%
Opportunistic Total	5.00%	\$9,897,271	Opportunistic Total				6.67%
							\$13,199,599
							1.67%
							0-15%
Cash							
Internal Account	0.00%	\$0	Cash				0.54%
Cash Total	0.00%	\$0	Cash Total				0.54%
							\$1,078,319
							0.54%
							0-5%
Total	100%	\$197,945,428	Total				100.00%
							\$197,945,428

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 (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	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
<i>TF Policy Index</i>			5.49	10.85	19.31	19.31	3.80	6.73	6.23	6.34	5.55	
Domestic Equity	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
<i>Domestic Equity Index</i>			6.99	18.89	33.72	33.72	8.96	14.15	12.46	12.12	8.01	
International Equity	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
<i>International Equity Index</i>			8.39	15.49	25.77	25.77	2.52	6.77	4.72	4.84	4.11	
Fixed Income	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	
Total Alternatives	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	
Total Real Estate	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	
Private Equity	11,744	5.9	0.00	2.36	7.87	7.87	N/A	N/A	N/A	N/A	22.67	09/01/2022
<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	
Private Credit	2,285	1.2	0.00	6.60	10.16	10.16	N/A	N/A	N/A	N/A	10.13	05/01/2023
<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	
Opportunistic	13,200	6.7	10.25	13.17	23.53	23.53	5.96	9.61	7.10	6.54	6.66	11/01/2011
<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	
Hedge Fund	9,532	4.8	1.92	7.49	10.50	10.50	4.95	6.12	5.04	4.49	4.58	04/01/2008
<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
Total Fund Composite	17.33	9.06	-13.82	17.46	8.29	1.42	4.82	10.78	8.58	-1.58	9.79	15.44	18.32
<i>TF Policy Index</i>	<i>19.31</i>	<i>8.91</i>	<i>-13.93</i>	<i>14.39</i>	<i>8.25</i>	<i>4.90</i>	<i>5.07</i>	<i>10.24</i>	<i>9.43</i>	<i>0.39</i>	<i>9.95</i>	<i>15.29</i>	<i>19.70</i>

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

	Allocation		Performance (%)									
	Market Value (\$000)	%	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	197,945	100.0	11.37	-12.01	10.94	13.66	13.71	-4.57	14.51	7.05	-0.64	4.86
<i>TF Policy Index</i>			11.39	-12.07	8.47	12.25	15.65	-3.20	13.95	6.80	1.12	5.33
Domestic Equity	56,952	28.8	23.52	-19.85	24.66	25.00	30.72	-5.05	22.00	11.44	-0.01	8.49
<i>Domestic Equity Index</i>			23.66	-18.76	24.54	19.16	29.73	-6.34	19.69	14.79	-0.31	11.11
International Equity	30,848	15.6	19.55	-18.58	10.28	18.15	14.48	-16.30	29.67	6.46	-9.33	-4.72
<i>International Equity Index</i>			13.02	-17.78	3.10	14.16	20.45	-14.08	30.47	5.64	-7.28	-5.42
Fixed Income	45,191	22.8	6.39	-12.62	0.43	6.79	8.16	0.60	4.50	4.37	1.07	6.38
<i>Blmbg. U.S. Aggregate</i>			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Total Alternatives	63,876	32.3	2.70	3.05	12.59	6.70	8.25	-0.43	9.04	7.52	4.54	9.13
<i>Alternatives Index</i>			3.23	-0.67	13.89	5.86	8.87	2.87	8.91	6.69	7.58	8.07
Total Real Estate	27,116	13.7	-7.72	8.47	19.43	-0.65	1.04	7.25	5.43	8.08	14.96	16.96
<i>Real Estate Index</i>			-11.36	4.04	18.75	1.58	6.18	7.79	7.55	8.87	14.62	12.22
Private Credit	2,285	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
<i>Morningstar LSTA US Leveraged Loan</i>			13.32	-0.77	5.20	3.12	8.64	0.44	4.12	10.16	-0.69	1.60
Opportunistic	13,200	6.7	15.96	-10.86	6.75	17.55	19.91	-10.85	18.71	12.92	-7.93	1.65
<i>60% MSCI ACWI/40% WGBI</i>			15.55	-17.89	8.03	14.86	18.56	-5.54	17.51	5.89	-2.30	2.67
Hedge Fund	9,532	4.8	8.01	-0.83	6.25	6.79	8.98	-1.85	7.20	1.73	0.48	5.31
<i>90-Day T-Bill + 5%</i>			10.27	6.53	5.05	5.70	7.39	6.97	5.90	5.27	5.03	5.04

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
Total Fund Composite	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		
Difference			-1.22	-0.58	-1.67	-1.67	-0.17	0.60	-0.02	-0.14	0.75		
Domestic Equity	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		
Difference			-1.92	2.36	2.85	2.85	0.05	1.02	1.27	0.53	0.86		
Wedge Capital	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		
Difference			-3.95	4.68	7.91	7.91	2.54	3.24	2.20	2.37	1.85		
Wellington Growth*	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		
Difference			0.86	1.93	1.63	1.63	-4.90	-3.00	N/A	N/A	-3.00		
Vanguard R1000 Growth Index Fund*	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		
Difference			-0.02	-0.06	-0.02	-0.02	N/A	N/A	N/A	N/A	-0.02		
Segall Bryant & Hamill	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		
Difference			-2.63	1.65	-0.45	-0.45	5.60	4.11	5.10	2.60	2.13		
International Equity	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		
Difference			-2.14	1.43	1.79	1.79	2.45	3.50	1.16	0.68	1.66		
Schroders Int'l Equity*	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		
Difference			-1.42	-1.39	-1.40	-1.40	-0.42	N/A	N/A	N/A	2.21		
Acadian	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		
Difference			-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		
Fixed Income	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		
Difference			0.33	1.48	1.37	1.37	0.91	0.83	0.60	0.71	0.81		
Fidelity	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		
Difference			0.23	1.44	1.47	1.47	1.13	1.49	1.20	1.25	1.54		
DoubleLine*	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		
Difference			0.51	1.56	1.24	1.24	0.53	0.00	-0.11	N/A	0.09		
Total Alternatives	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		
Difference			-1.21	-3.42	-4.99	-4.99	-0.38	0.04	-0.69	-0.67	0.87		
Total Real Estate	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		
Difference			-1.05	-2.13	-0.75	-0.75	1.86	0.63	-0.18	-0.20	0.41		
Boyd Watterson GSA Fund*	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		
Difference			-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		
Difference			-3.40	-2.91	-0.13	-0.13	-0.18	N/A	N/A	N/A	-1.46		
TA Realty Core Property Fund*	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		
Difference			-0.01	2.29	1.77	1.77	3.23	N/A	N/A	N/A	4.29		
UBS Trumbull Property Fund	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		
Difference			-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
Opportunistic	13,200	6.7	10.25	13.17	23.53	23.53	5.96	9.61	7.10	6.54	6.66	11/01/2011
60% MSCI ACWI/40% WGBI			6.82	12.32	23.48	23.48	3.36	6.83	6.35	6.03	6.44	
Difference			3.43	0.85	0.05	0.05	2.60	2.78	0.75	0.51	0.22	
Wellington Opportunistic Investment	13,200	6.7	10.25	13.17	23.53	23.53	5.96	9.61	7.10	N/A	8.37	06/01/2016
60% MSCI ACWI/40% WGBI			6.82	12.32	23.48	23.48	3.36	6.83	6.35	6.03	7.09	
Difference			3.43	0.85	0.05	0.05	2.60	2.78	0.75	N/A	1.28	
Hedge Fund	9,532	4.8	1.92	7.49	10.50	10.50	4.95	6.12	5.04	4.49	4.58	04/01/2008
90-Day T-Bill+ 5%			2.61	7.91	10.73	10.73	8.67	7.44	7.34	6.72	6.15	
Difference			-0.69	-0.42	-0.23	-0.23	-3.72	-1.32	-2.30	-2.23	-1.57	
Aetos*	9,532	4.8	1.92	7.49	10.50	10.50	4.95	6.12	5.06	4.50	4.52	04/01/2008
90-Day T-Bill + 5%			2.61	7.91	10.73	10.73	8.67	7.44	7.34	6.72	6.15	
Difference			-0.69	-0.42	-0.23	-0.23	-3.72	-1.32	-2.28	-2.22	-1.63	
HFRI FOF: Conservative Index			1.36	4.82	6.84	6.84	3.67	5.20	4.40	3.61	2.53	
Difference			0.56	2.67	3.66	3.66	1.28	0.92	0.66	0.89	1.99	

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

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

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

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

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

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

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

Comparative Performance - TWRR

	Year To Date	Performance (%)						Since Inception	Inception Date
		1 Year	3 Years	5 Years	7 Years	10 Years			
Total Fund Composite	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		
Domestic Equity	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		
International Equity	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		
Fixed Income	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		
Total Real Estate	-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		
Opportunistic	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		
Hedge Fund	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
Value Add/Opportunistic Real Estate Composite	-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
Private Equity	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
Private Credit	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

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
Total Fund Composite	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	
Difference			-1.29	-0.80	-1.98	-1.98	-0.48	0.27	-0.36	-0.49	0.40	
Domestic Equity	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	
Difference			-1.26	0.28	0.88	0.88	-1.67	-0.53	-0.53	-0.77	-0.68	
Wedge Capital	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	
Difference			-4.08	4.23	7.23	7.23	2.03	2.70	1.66	1.84	1.15	
Wellington Growth	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	
Difference			0.86	1.93	1.63	1.63	-4.90	-3.00	N/A	N/A	-3.00	
Vanguard R1000 Growth Index Fund	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	
Difference			-0.02	-0.06	-0.02	-0.02	N/A	N/A	N/A	N/A	-0.02	
Segall Bryant & Hamill	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	
Difference			-2.87	0.91	-1.53	-1.53	4.82	3.21	4.18	1.63	1.12	
International Equity	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	
Difference			-1.13	3.58	2.27	2.27	-0.92	1.67	-0.50	-0.55	-0.64	
Schroders Int'l Equity	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	
Difference			-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 (%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Acadian	12,909	6.5	6.39	20.71	30.67	30.67	5.50	9.44	5.10	5.13	5.22	11/01/2011
MSCI EM (net)			8.72	16.86	26.05	26.05	0.40	5.75	3.65	4.02	3.77	
Difference			-2.33	3.85	4.62	4.62	5.10	3.69	1.45	1.11	1.45	
Fixed Income	45,191	22.8	5.49	5.82	12.79	12.79	-0.62	1.02	1.94	2.42	4.55	03/01/2009
Blmbg. U.S. Aggregate			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	2.95	
Difference			0.29	1.37	1.22	1.22	0.77	0.69	0.47	0.58	1.60	
Fidelity	29,334	14.8	5.37	5.72	12.80	12.80	-0.49	1.58	2.44	2.85	4.18	04/01/2008
Blmbg. U.S. Aggregate			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	2.89	
Difference			0.17	1.27	1.23	1.23	0.90	1.25	0.97	1.01	1.29	
DoubleLine	15,857	8.0	5.71	6.01	12.81	12.81	-0.86	0.33	1.36	N/A	1.80	01/01/2015
Blmbg. U.S. Aggregate			5.20	4.45	11.57	11.57	-1.39	0.33	1.47	1.84	1.71	
Difference			0.51	1.56	1.24	1.24	0.53	0.00	-0.11	N/A	0.09	
Total Alternatives	63,876	32.3	1.83	1.86	3.63	3.63	3.41	5.57	4.78	5.30	5.96	01/01/2005
Alternatives Index			3.08	5.42	8.82	8.82	4.16	5.94	5.89	6.38	5.78	
Difference			-1.25	-3.56	-5.19	-5.19	-0.75	-0.37	-1.11	-1.08	0.18	
Total Real Estate	27,116	13.7	-0.90	-4.88	-7.52	-7.52	-0.03	2.12	2.80	4.83	4.84	03/01/2009
NCREIF Property Index			0.78	-0.46	-3.47	-3.47	0.87	3.26	4.23	5.88	6.15	
Difference			-1.68	-4.42	-4.05	-4.05	-0.90	-1.14	-1.43	-1.05	-1.31	
Boyd Watterson GSA Fund	5,439	2.7	-3.37	-6.10	-8.17	-8.17	-1.23	N/A	N/A	N/A	N/A	09/01/2020
NCREIF Office Total Return			-1.07	-7.07	-12.09	-12.09	-9.06	-4.11	-1.14	1.72	-5.58	
Difference			-2.30	0.97	3.92	3.92	7.83	N/A	N/A	N/A	N/A	
NCREIF ODCE Equal Weighted (Net)			0.03	-3.19	-8.04	-8.04	-1.05	2.27	3.48	5.43	2.66	
Difference			-3.40	-2.91	-0.13	-0.13	-0.18	N/A	N/A	N/A	N/A	
TA Realty Core Property Fund	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
NCREIF ODCE Equal Weighted (Net)			0.03	-3.19	-8.04	-8.04	-1.05	2.27	3.48	5.43	2.48	
Difference			-0.01	2.29	1.77	1.77	3.23	N/A	N/A	N/A	4.29	

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
UBS Trumbull Property Fund	4,697	2.4	-0.23	-3.24	-7.34	-7.34	-3.63	-1.38	-0.28	2.07	4.16	12/01/2004
<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	
Difference			-0.26	-0.05	0.70	0.70	-2.58	-3.65	-3.76	-3.36	-1.77	
Opportunistic	13,200	6.7	10.09	12.67	22.78	22.78	5.21	8.86	6.38	5.81	5.84	11/01/2011
<i>CPI + 5%</i>			1.76	5.72	7.53	7.53	9.97	9.39	8.73	8.00	7.70	
Difference			8.33	6.95	15.25	15.25	-4.76	-0.53	-2.35	-2.19	-1.86	
Wellington Opportunistic Investment	13,200	6.7	10.09	12.67	22.78	22.78	5.21	8.86	6.38	N/A	7.65	06/01/2016
<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	
Difference			3.27	0.35	-0.70	-0.70	1.85	2.03	0.03	N/A	0.56	
Hedge Fund	9,532	4.8	1.92	7.49	10.50	10.50	4.95	6.12	5.04	4.49	5.13	03/01/2009
<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	
Difference			-0.69	-0.42	-0.23	-0.23	-3.72	-1.32	-2.30	-2.23	-1.01	
<i>HFRI FOF: Conservative Index</i>			1.36	4.82	6.84	6.84	3.67	5.20	4.40	3.61	3.89	
Difference			0.56	2.67	3.66	3.66	1.28	0.92	0.64	0.88	1.24	
Aetos	9,532	4.8	1.92	7.49	10.50	10.50	4.95	6.12	5.06	4.50	4.02	04/01/2008
<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	
Difference			-0.69	-0.42	-0.23	-0.23	-3.72	-1.32	-2.28	-2.22	-2.13	
<i>HFRI FOF: Conservative Index</i>			1.36	4.82	6.84	6.84	3.67	5.20	4.40	3.61	2.53	
Difference			0.56	2.67	3.66	3.66	1.28	0.92	0.66	0.89	1.49	

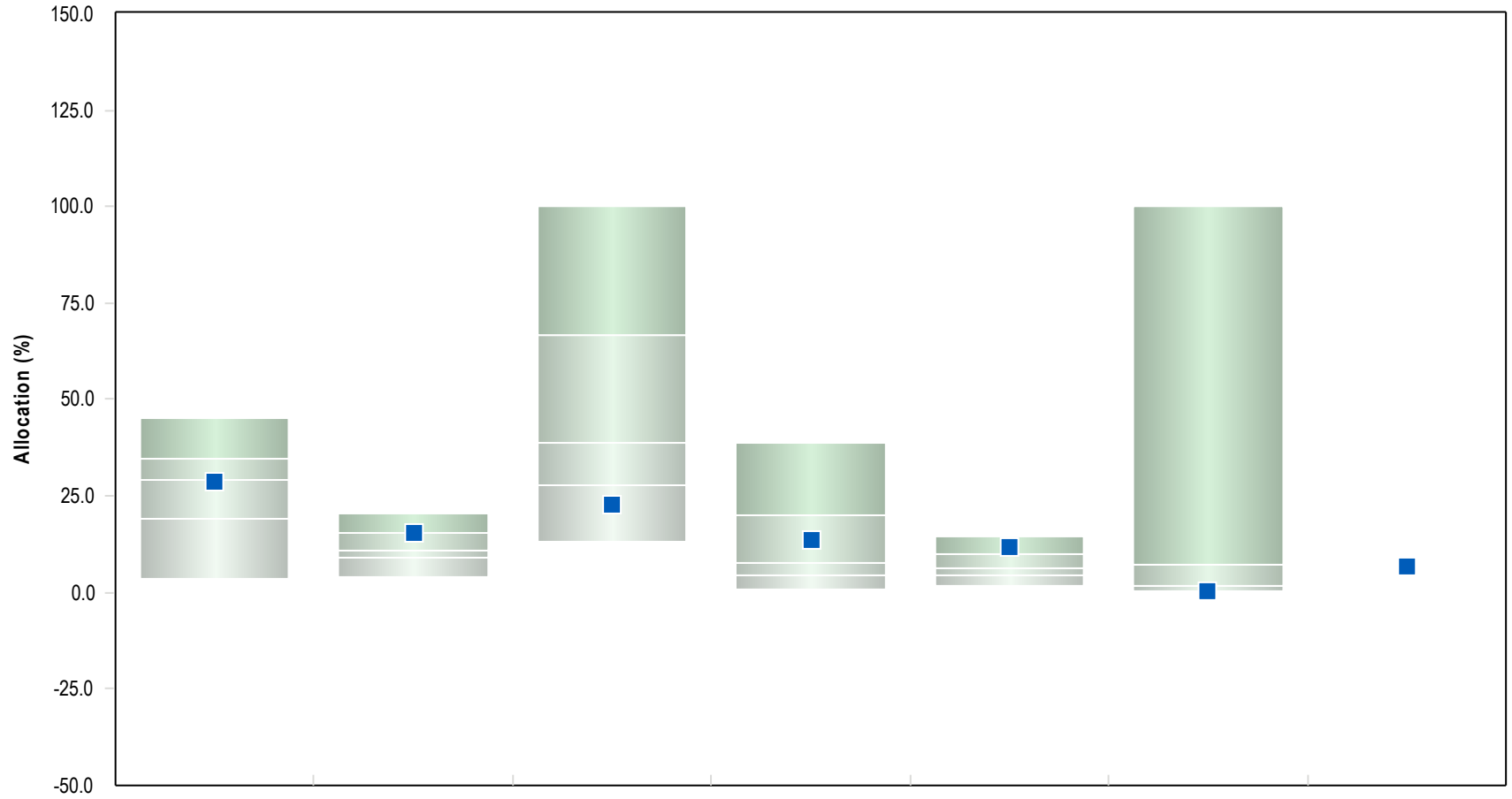
	Allocation		Performance (%)							
	Market Value (\$000)	%	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	197,945	100.0	11.01	-12.28	10.59	13.32	13.33	-4.91	14.11	6.68
<i>TF Policy Index</i>			11.39	-12.07	8.47	12.25	15.65	-3.20	13.95	6.80
Difference			-0.38	-0.21	2.12	1.07	-2.32	-1.71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

Comparative Performance-Net of Fees

As of September 30, 2024

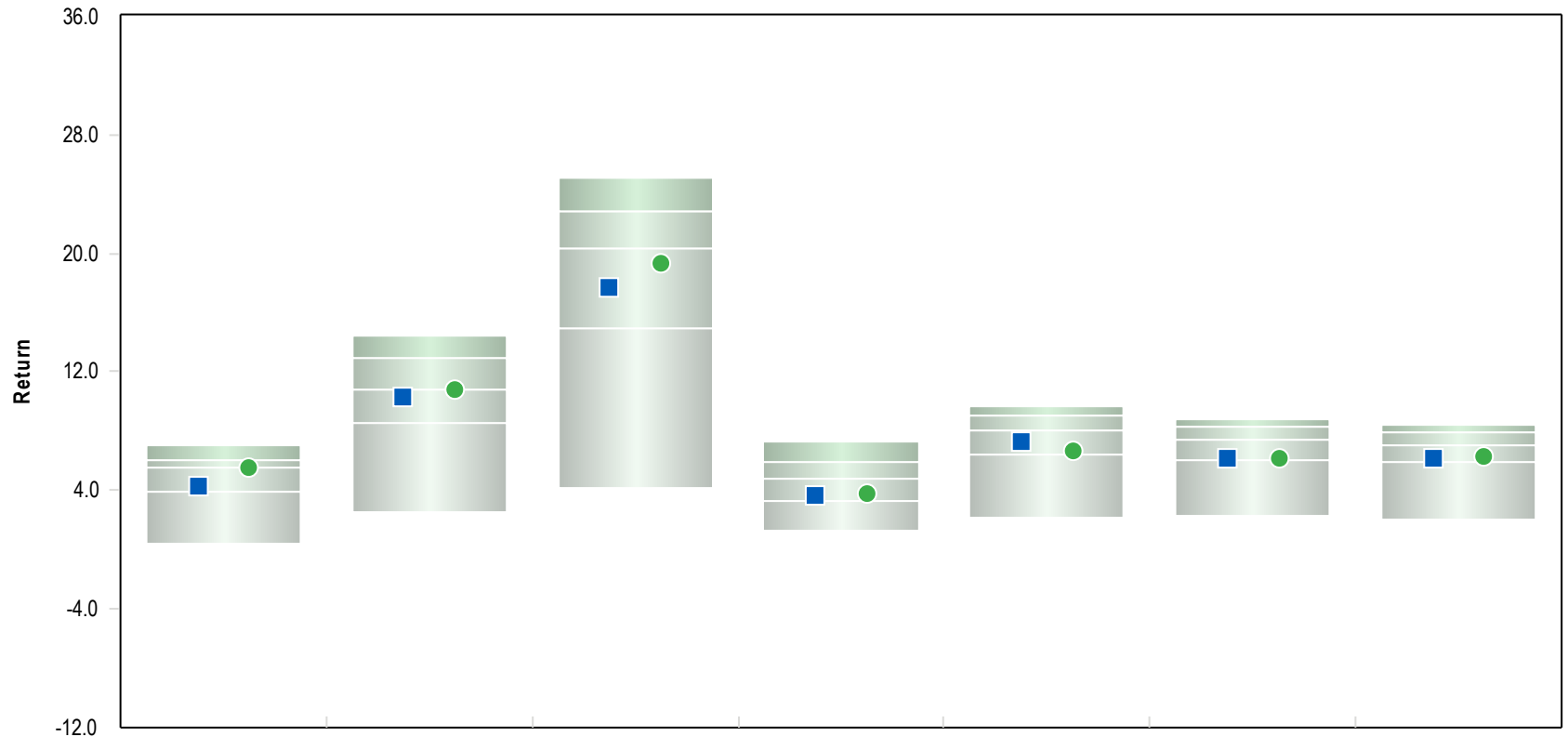
	Allocation		Performance (%)							
	Market Value (\$000)	%	2023	2022	2021	2020	2019	2018	2017	2016
Acadian	12,909	6.5	21.45	-20.43	7.86	11.64	16.95	-19.01	37.79	13.03
MSCI EM (net)			9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19
Difference			11.62	-0.34	10.40	-6.67	-1.47	-4.44	0.51	1.84
Fixed Income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

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



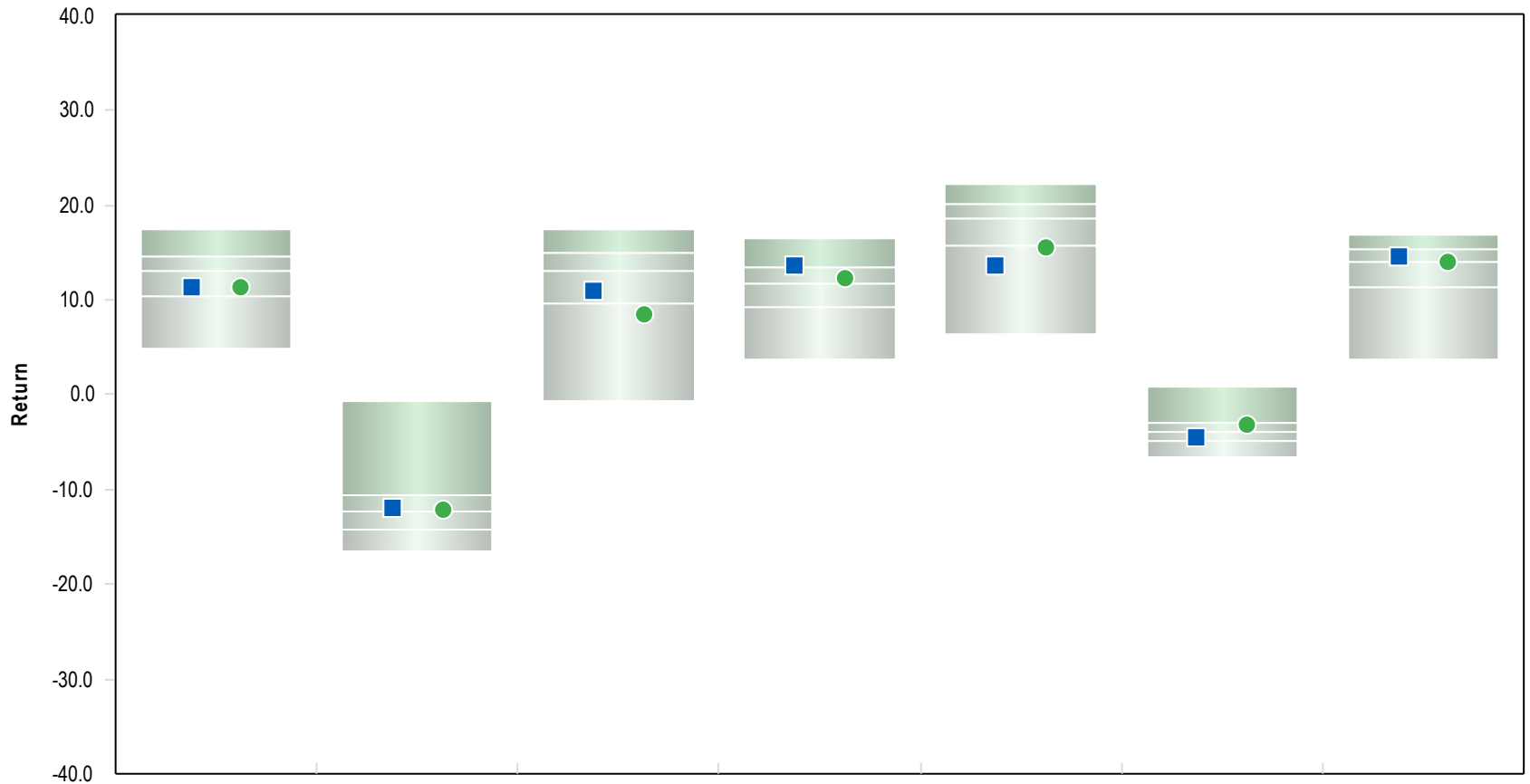
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents	Other
■ Total Fund Composite	28.8 (53)	15.6 (22)	22.8 (85)	13.6 (35)	12.0 (18)	0.5 (78)	6.7 (100)
5th Percentile	45.3	20.5	100.0	38.7	14.5	100.0	
1st Quartile	34.5	15.3	66.9	20.1	9.9	7.3	
Median	29.1	11.0	38.8	7.5	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.



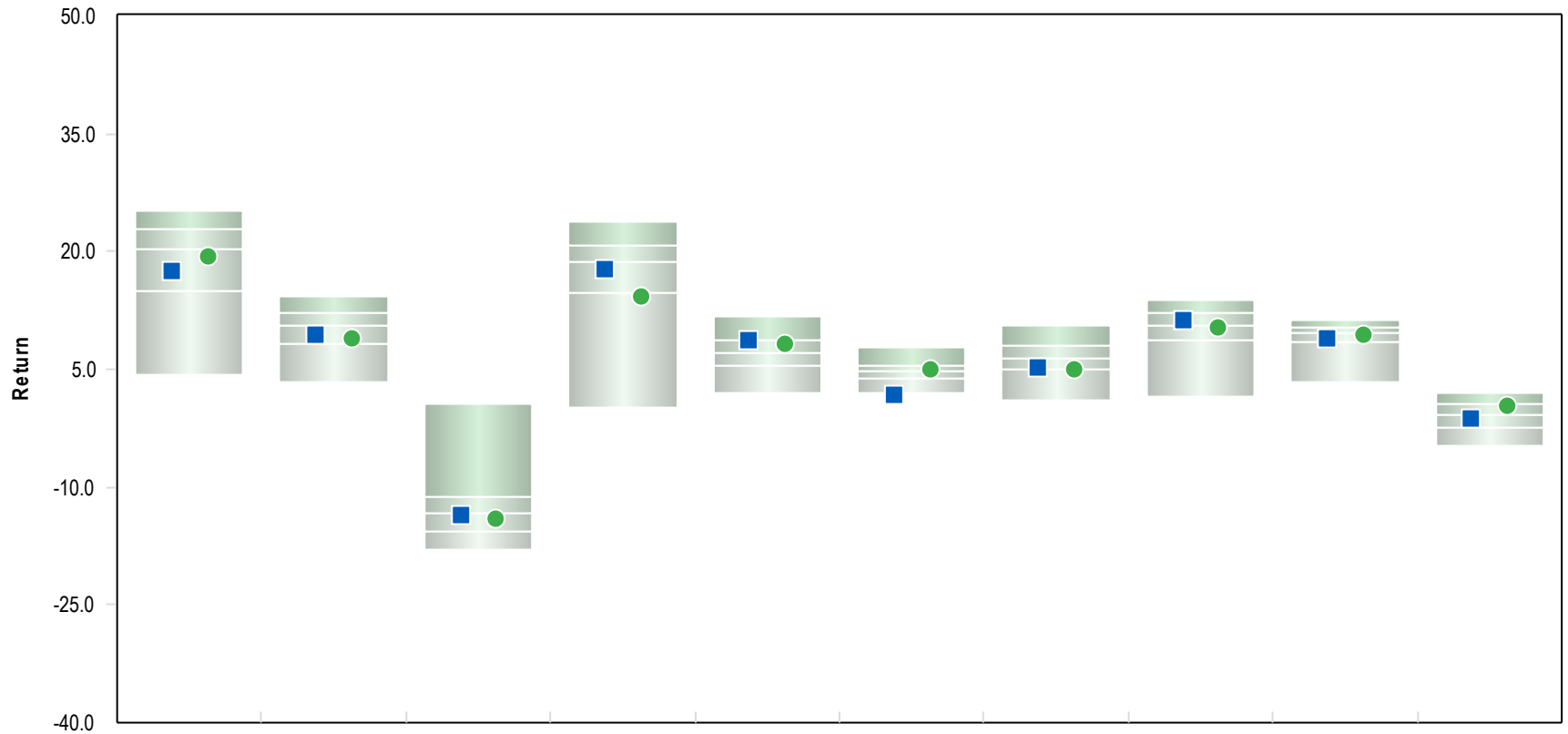
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	4.27 (69)	10.27 (57)	17.64 (62)	3.63 (66)	7.33 (64)	6.21 (75)	6.20 (73)
● TF Policy Index	5.49 (51)	10.85 (50)	19.31 (53)	3.80 (62)	6.73 (73)	6.23 (75)	6.34 (68)
5th Percentile	7.06	14.47	25.12	7.32	9.68	8.84	8.43
1st Quartile	6.03	12.89	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

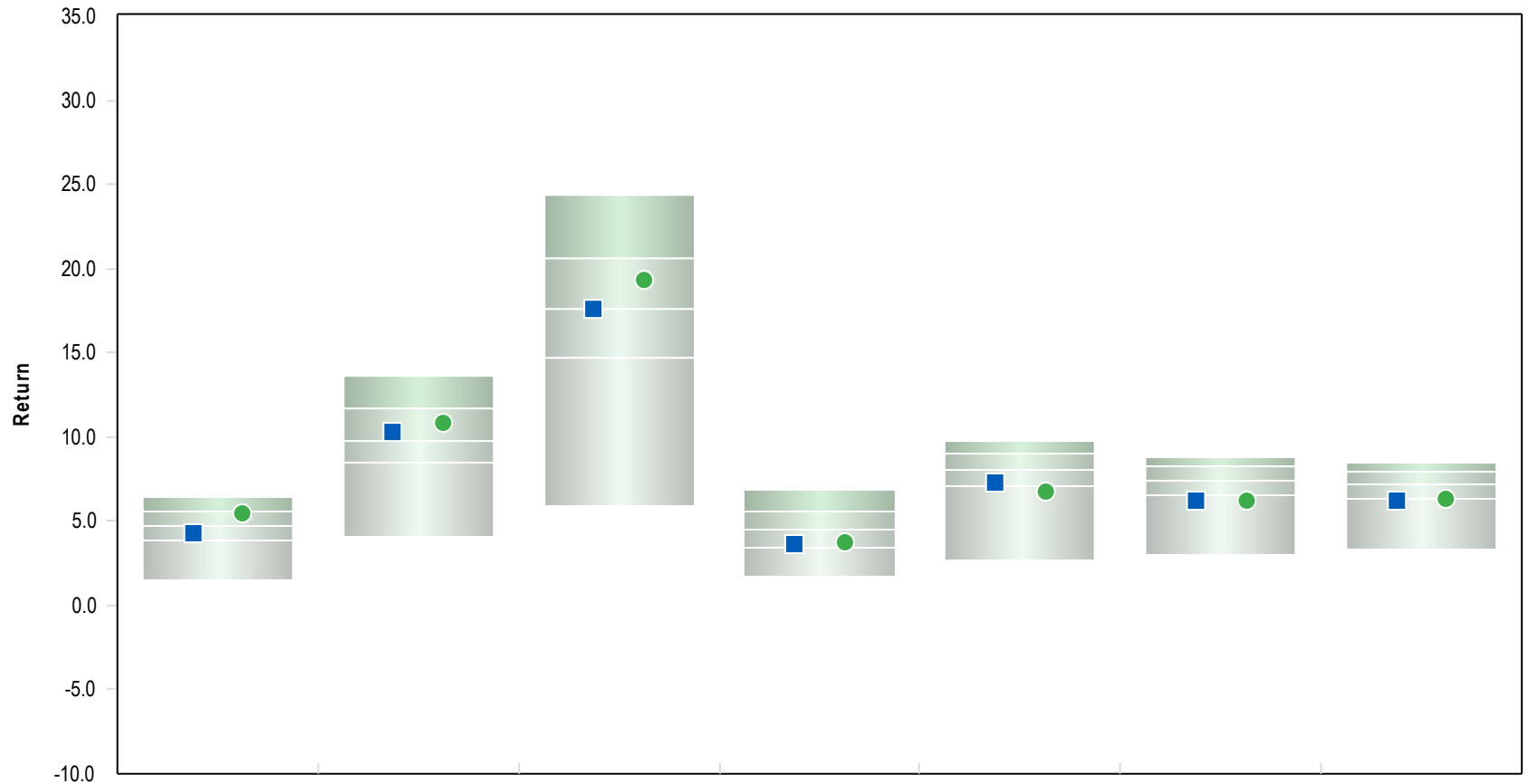
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	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

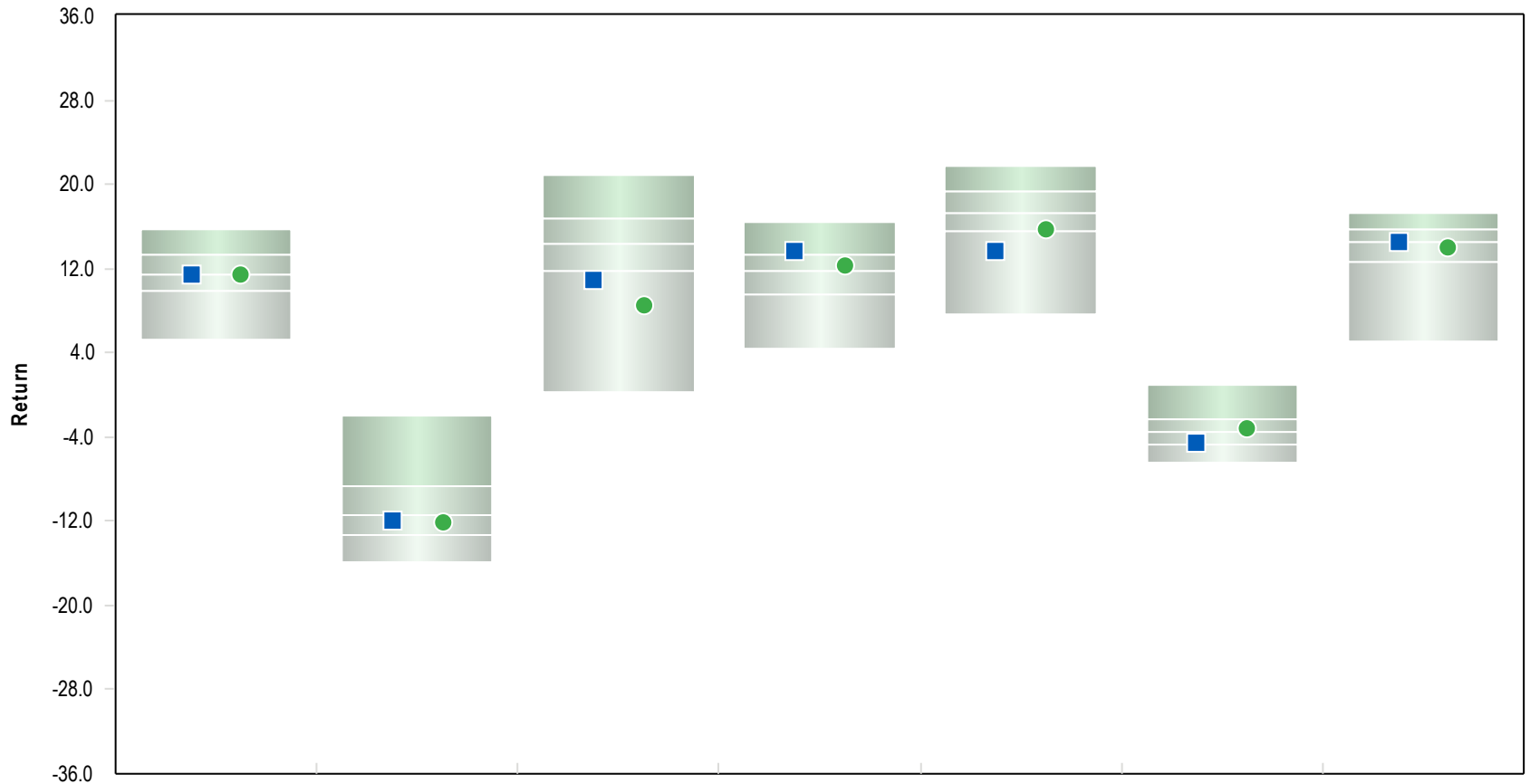
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	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.



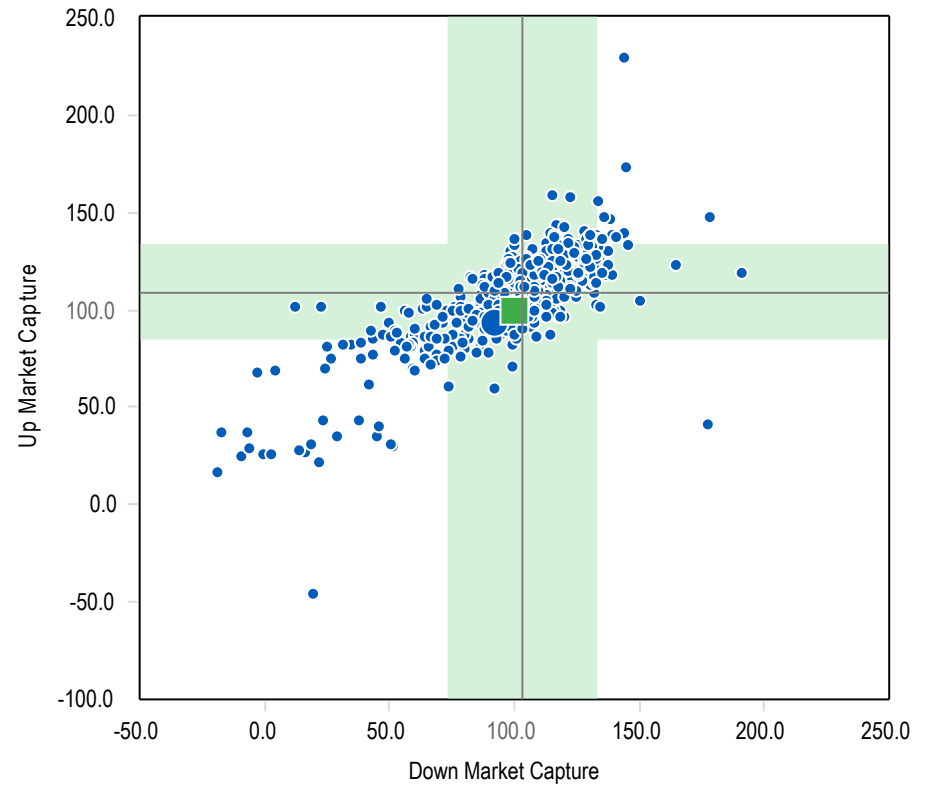
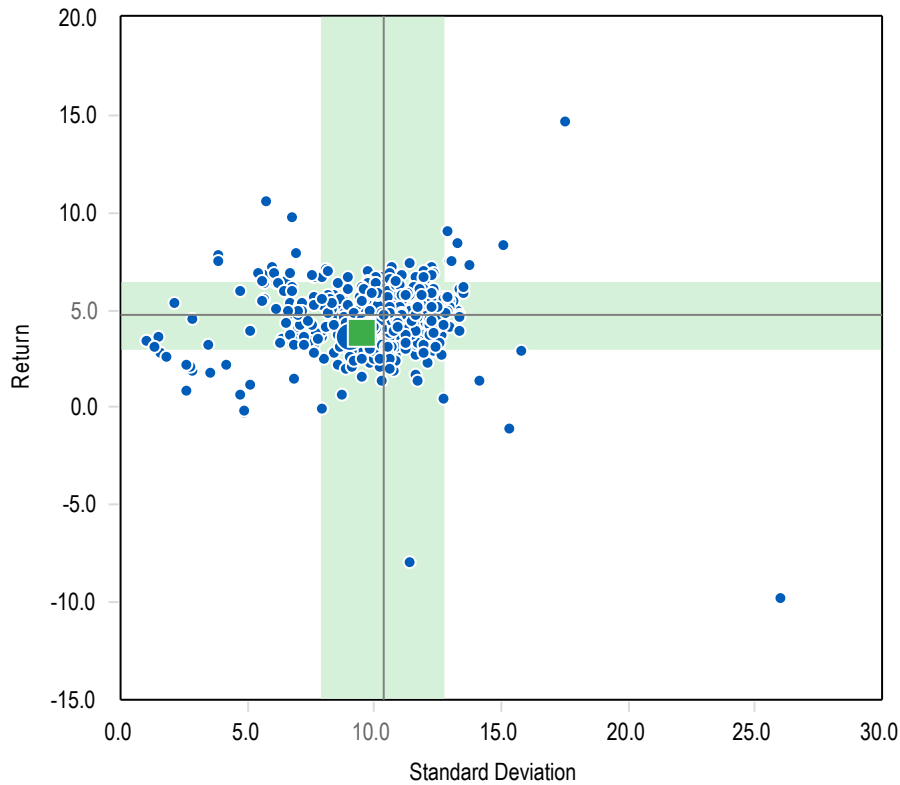
	2023	2022	2021	2020	2019	2018	2017
■ Total Fund Composite	11.37 (52)	-12.01 (61)	10.94 (80)	13.66 (22)	13.71 (87)	-4.57 (73)	14.51 (52)
● TF Policy Index	11.39 (52)	-12.07 (62)	8.47 (88)	12.25 (39)	15.65 (75)	-3.20 (46)	13.95 (64)

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

3 Years Upside Capture Ratio vs. Downside Capture Ratio

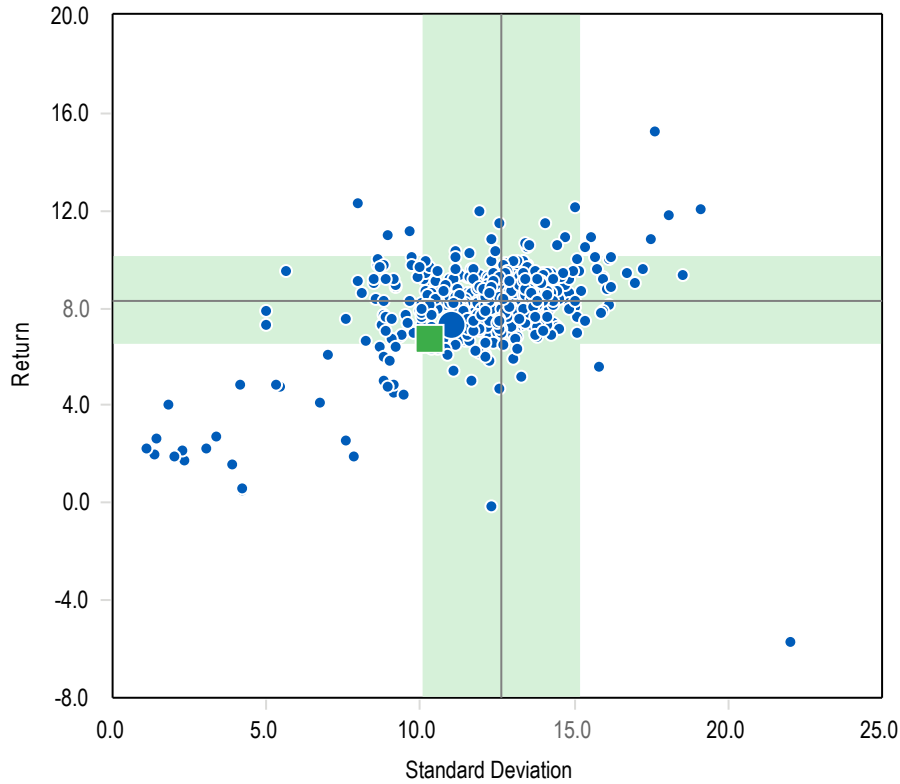


	Return	Standard Deviation
● Total Fund Composite	3.6	9.1
■ TF Policy Index	3.8	9.5
— Median	4.7	10.3
Population	538	538

	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

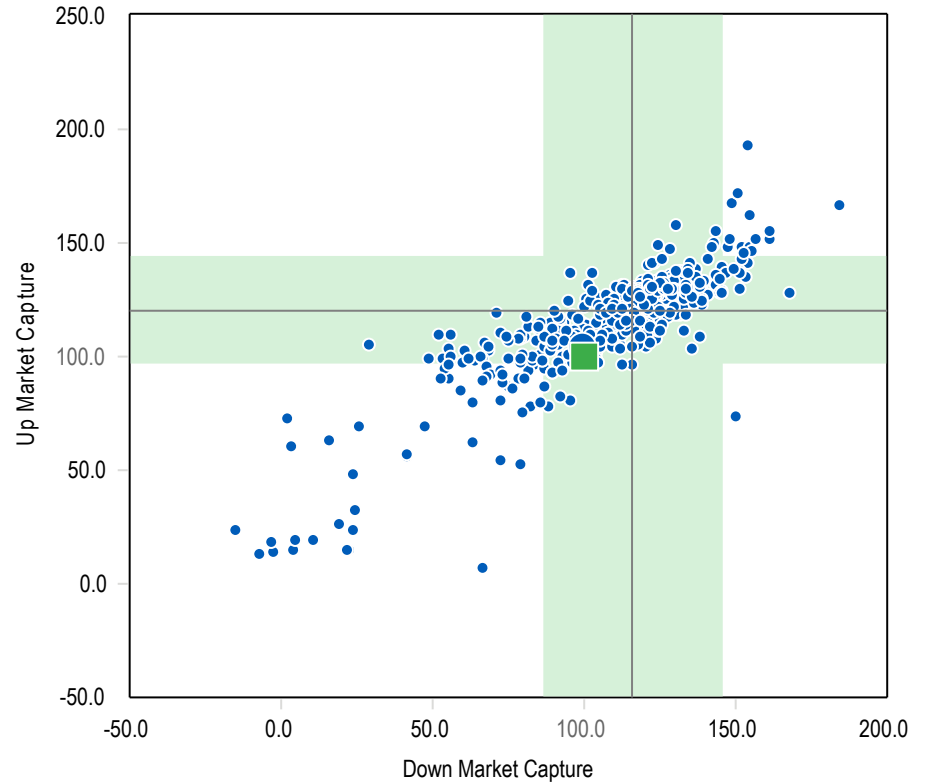
The shaded area is one sigma range from the median.

5 Years Annualized Return vs. Annualized Standard Deviation



	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

5 Years Upside Capture Ratio vs. Downside Capture Ratio



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

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

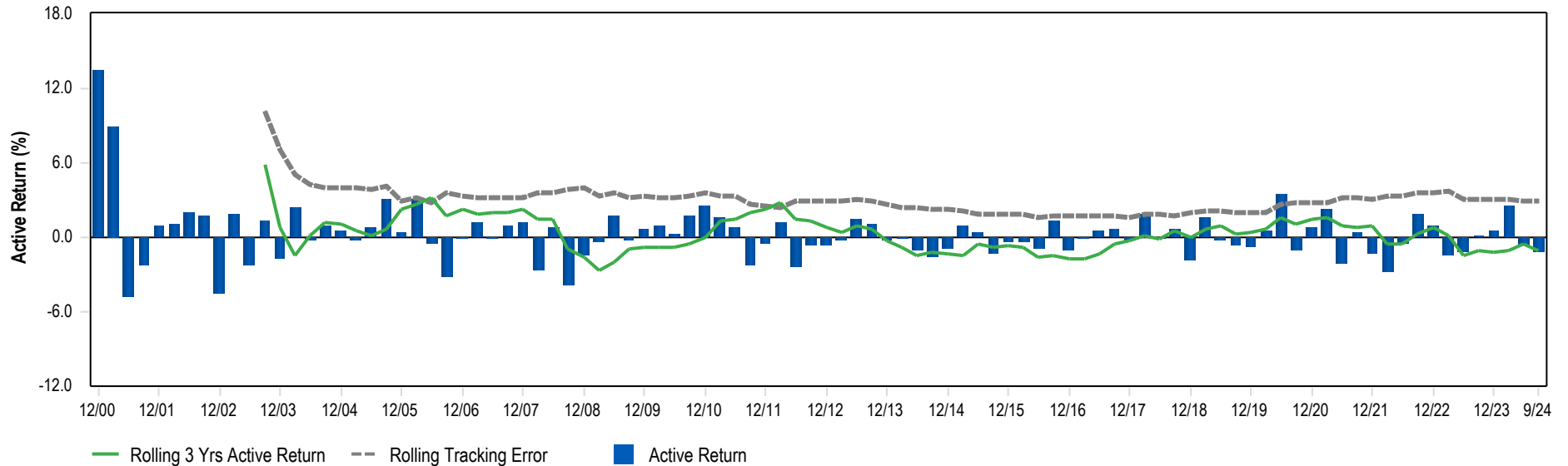
Gain/Loss includes income received and change in accrued income for the period.

Domestic Equity

Gain / Loss

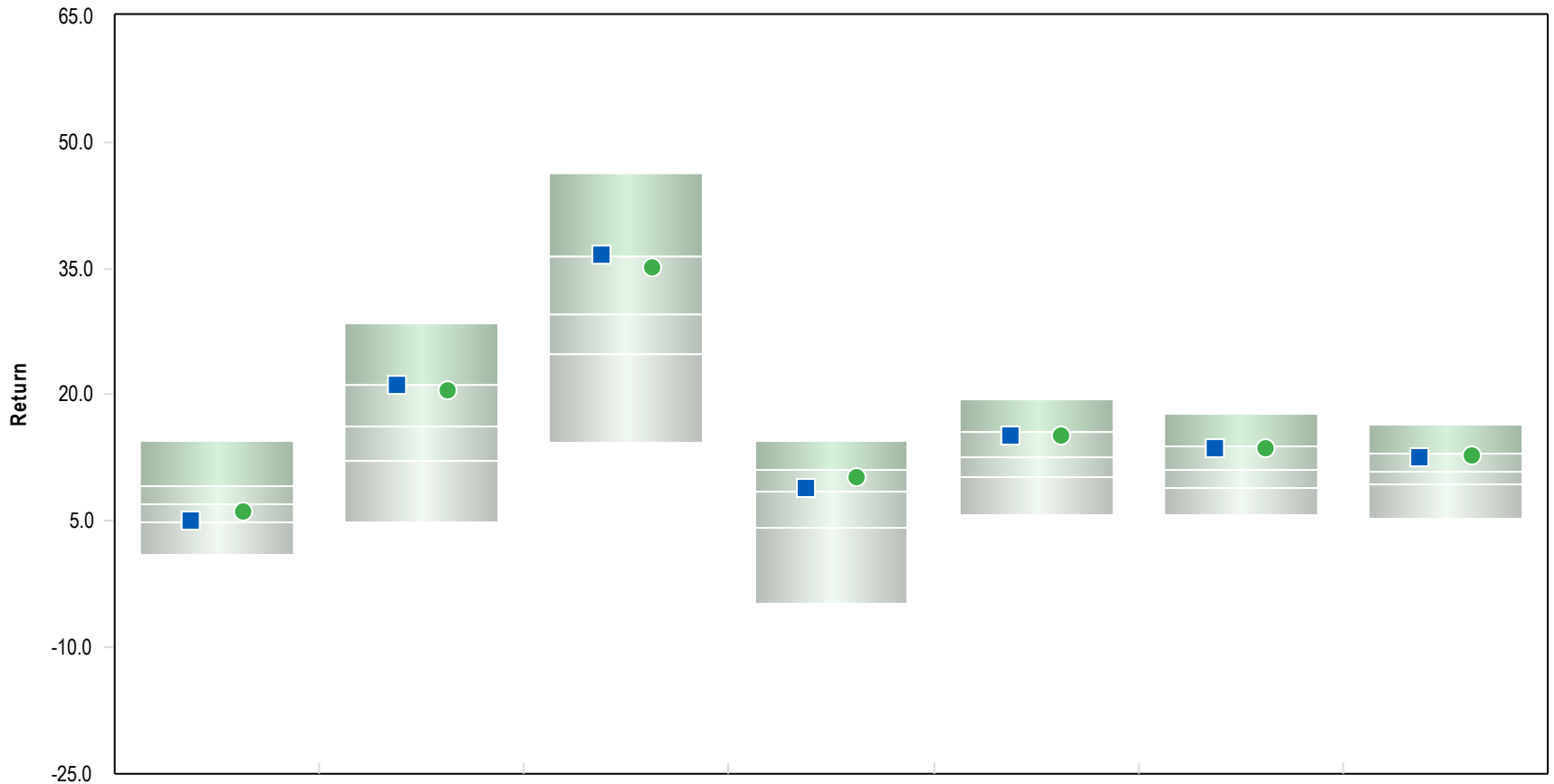
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Domestic Equity					
Beginning Market Value	50,332,268	47,238,385	41,944,869	44,560,787	31,428,586
Net Cash Flows	3,997,618	-13,173	-20,962	-450,219	-7,327,565
Income	115,664	339,986	475,344	1,424,397	2,160,810
Gain/Loss	2,506,366	9,386,717	14,552,664	11,416,951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



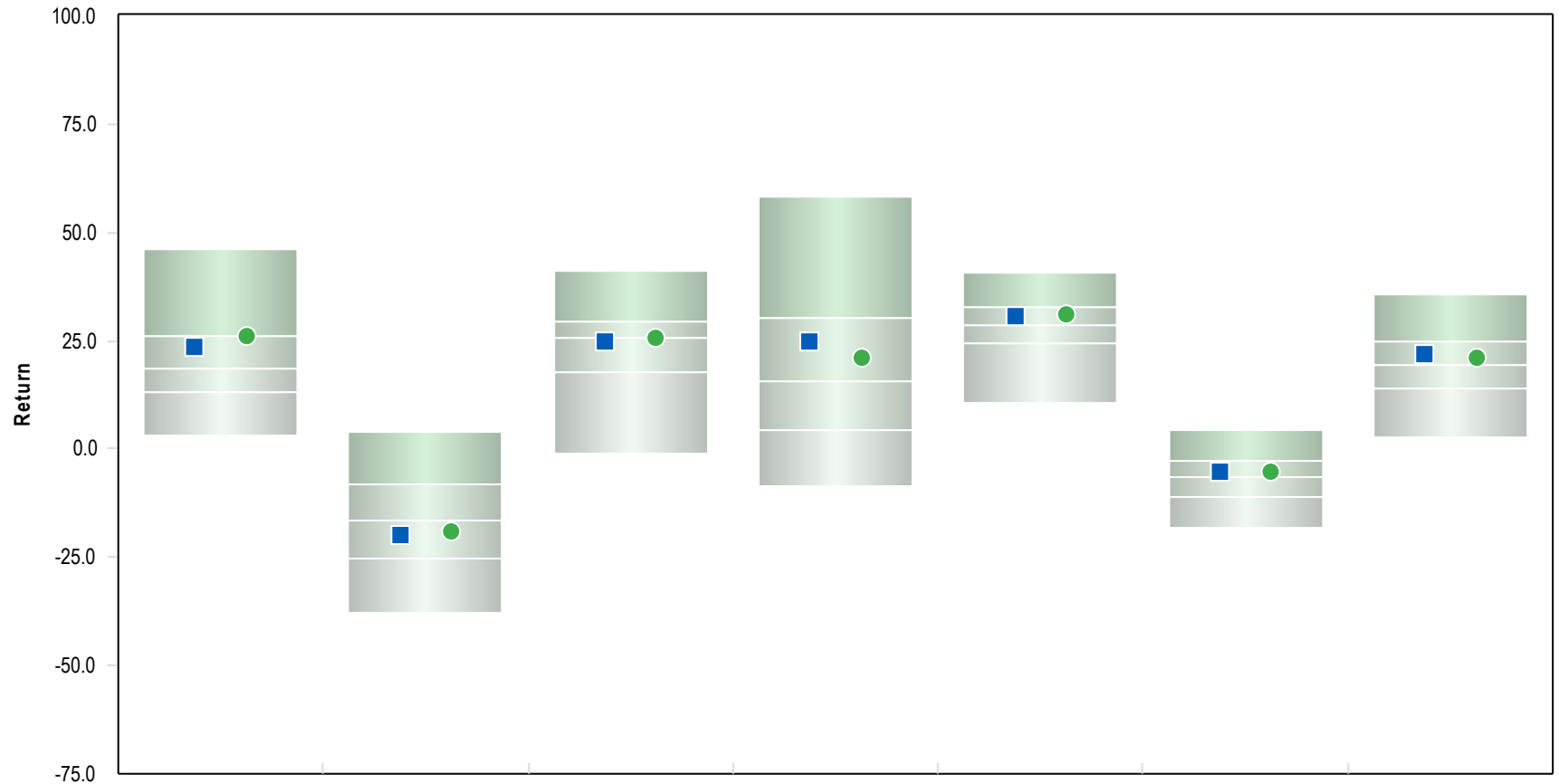
Performance

	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

Parenteses 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)

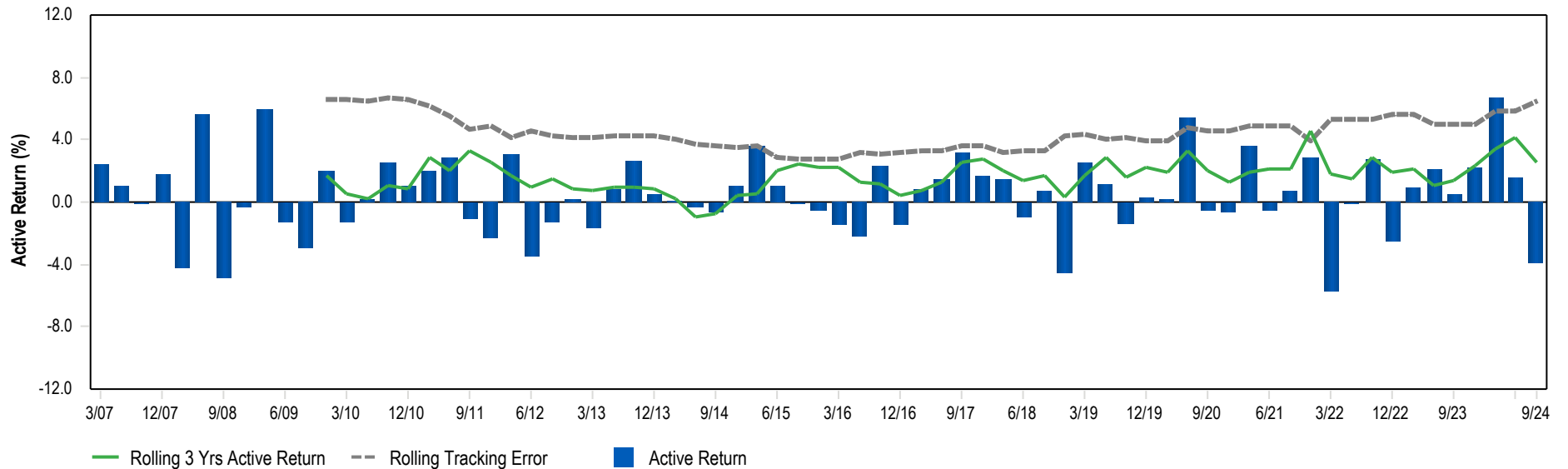
5th Percentile	45.93	3.74	40.94	58.38	40.78	4.31	35.61
1st Quartile	26.28	-8.06	29.53	30.14	32.83	-2.86	24.88
Median	18.58	-16.40	25.61	15.43	28.77	-6.57	19.25
3rd Quartile	12.92	-25.34	17.87	4.54	24.29	-11.31	13.84
95th Percentile	2.91	-37.65	-1.16	-8.52	10.56	-18.34	2.63

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

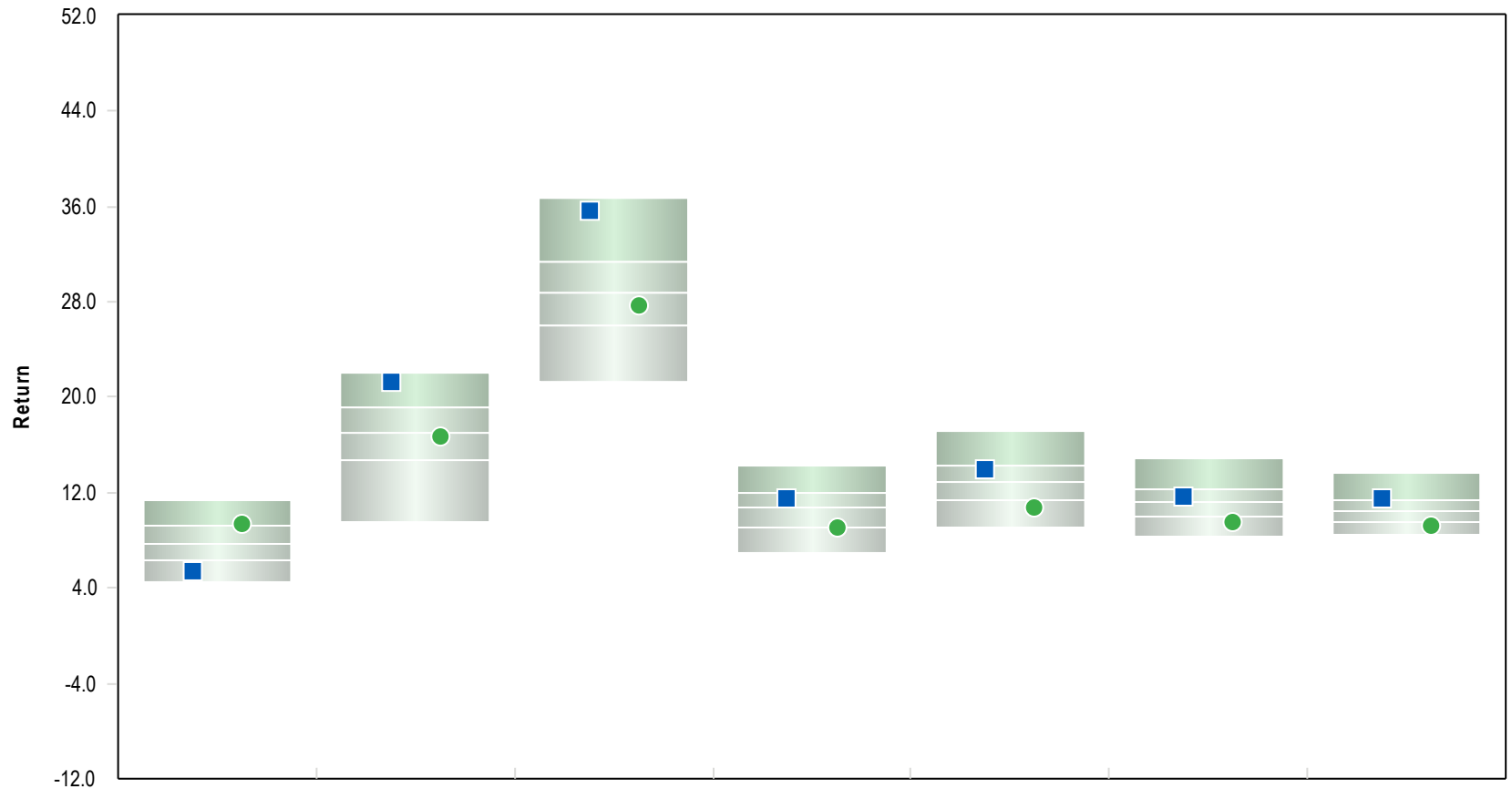
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wedge Capital					
Beginning Market Value	20,474,186	18,660,165	16,692,894	16,308,385	10,261,804
Net Cash Flows	1,500,162	500,192	500,192	500,151	1,400,087
Income	85,691	248,486	337,176	960,928	1,499,863
Gain/Loss	1,054,532	3,705,727	5,584,308	5,345,107	9,952,816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

Rolling Return and Tracking Error



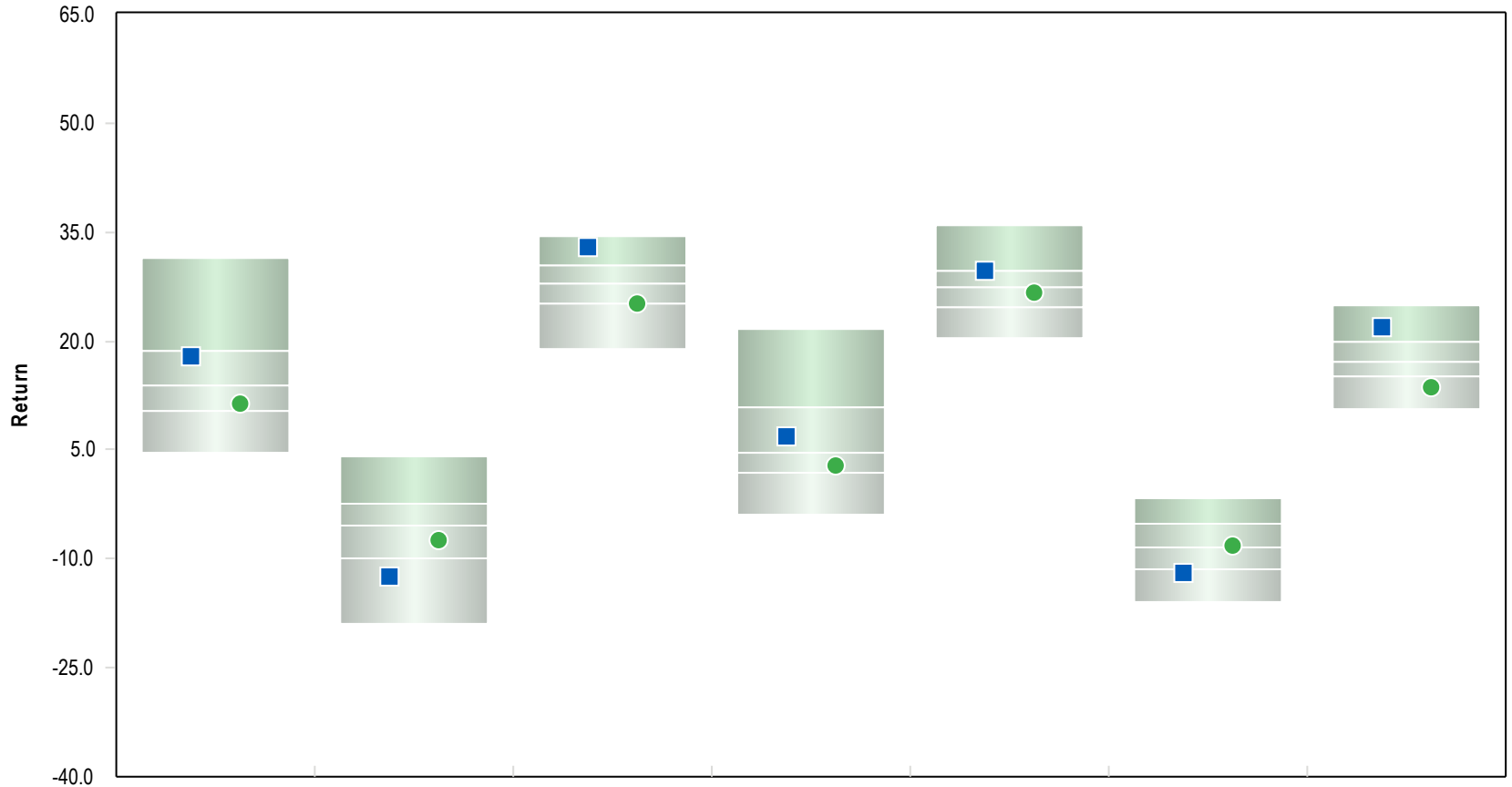
Performance

	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

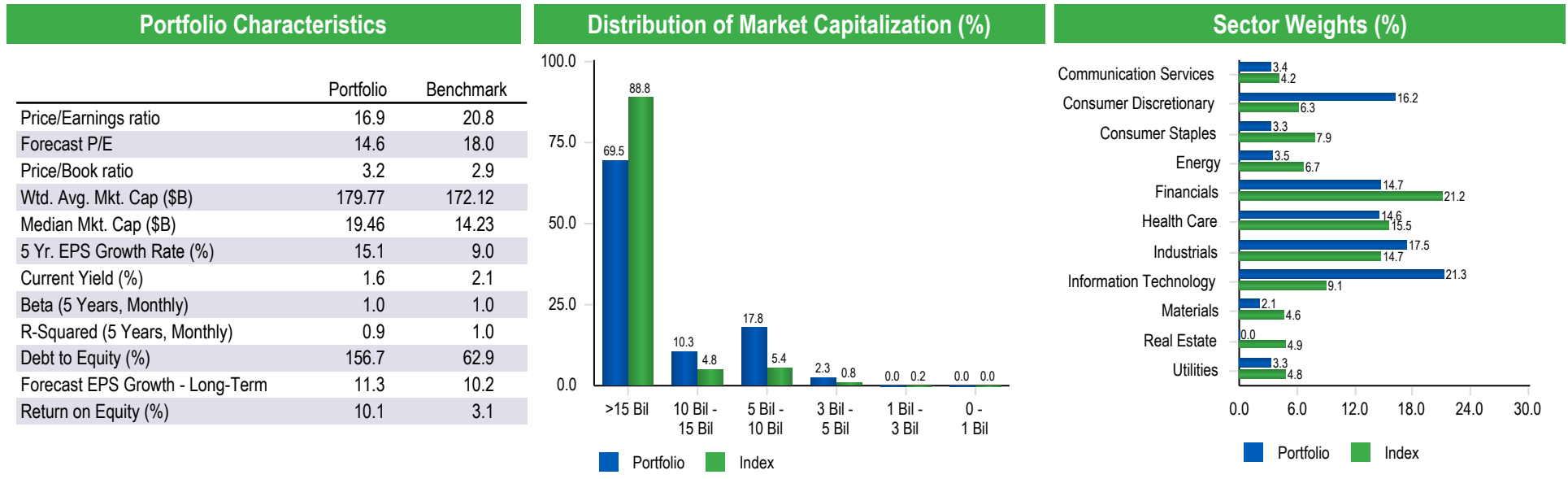
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



	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.



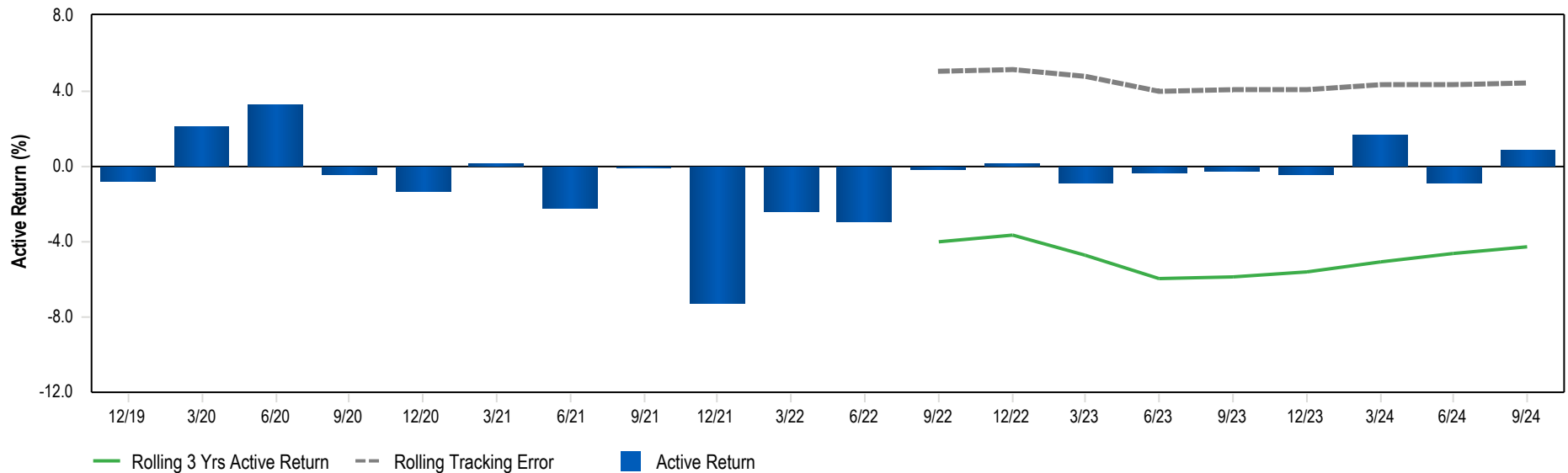
Wedge Capital Performance Attribution vs. Russell 1000 Value Index

	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
Total	100.0	100.0	5.2	9.0	-1.4	-0.9	-1.4	-3.8

Gain / Loss

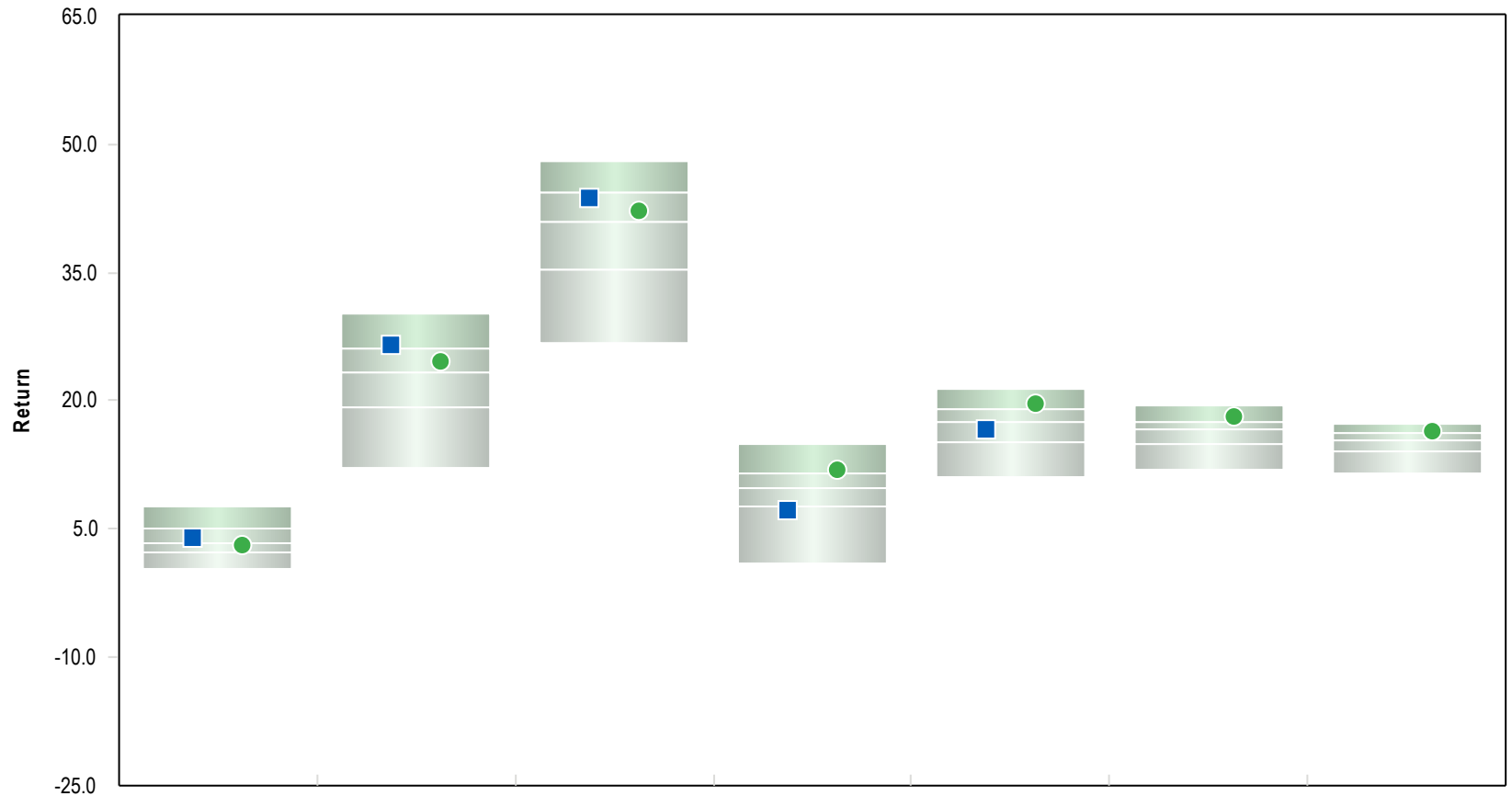
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wellington Growth					
Beginning Market Value	12,601,115	11,296,839	9,942,037	15,689,502	11,228,752
Net Cash Flows	-2,544	-1,013,470	-1,021,259	-4,553,585	-9,830,798
Income				12,243	57,836
Gain/Loss	509,895	2,825,098	4,187,689	1,960,306	11,652,676
Ending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

Rolling Return and Tracking Error



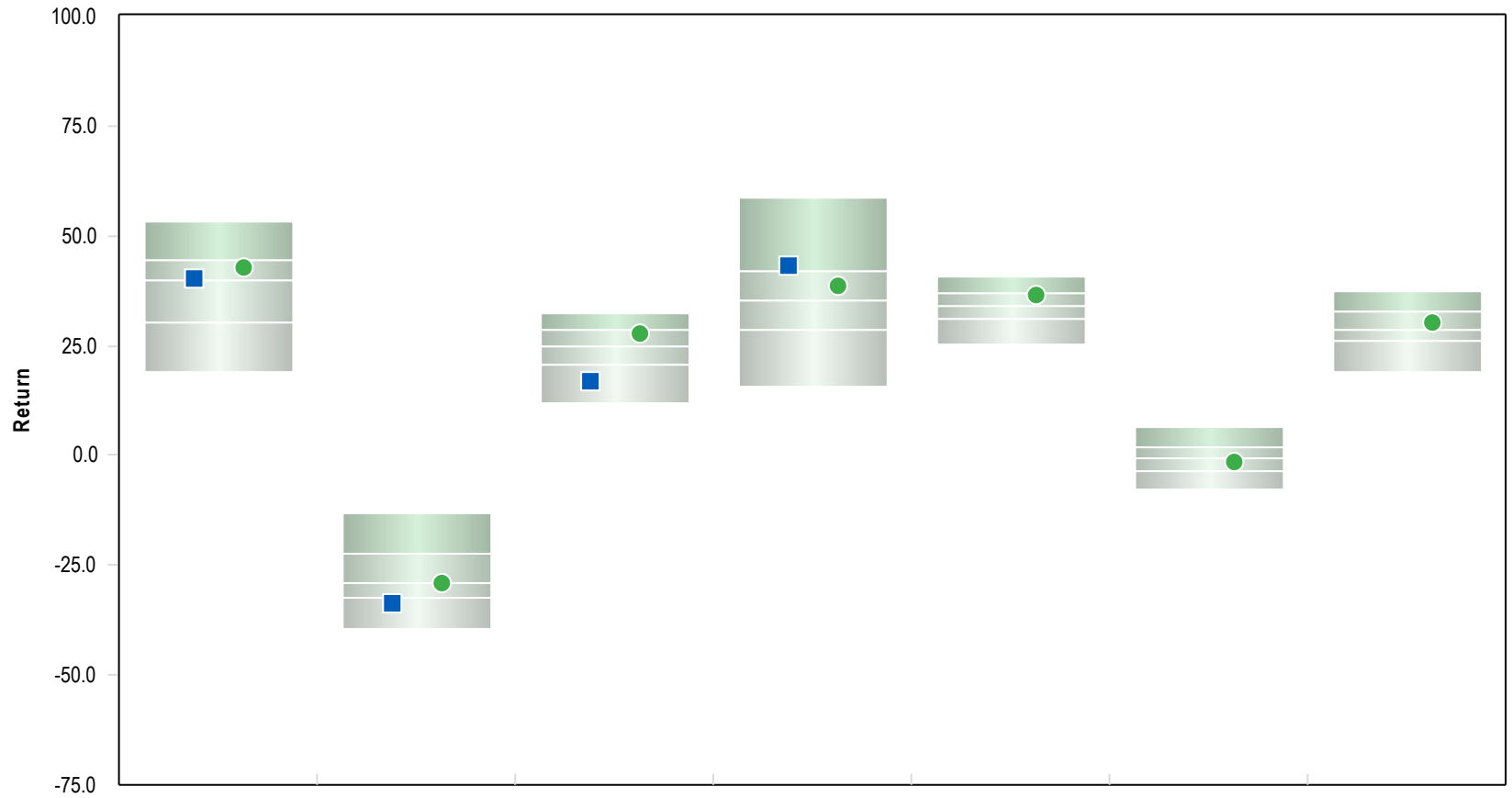
Performance

	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

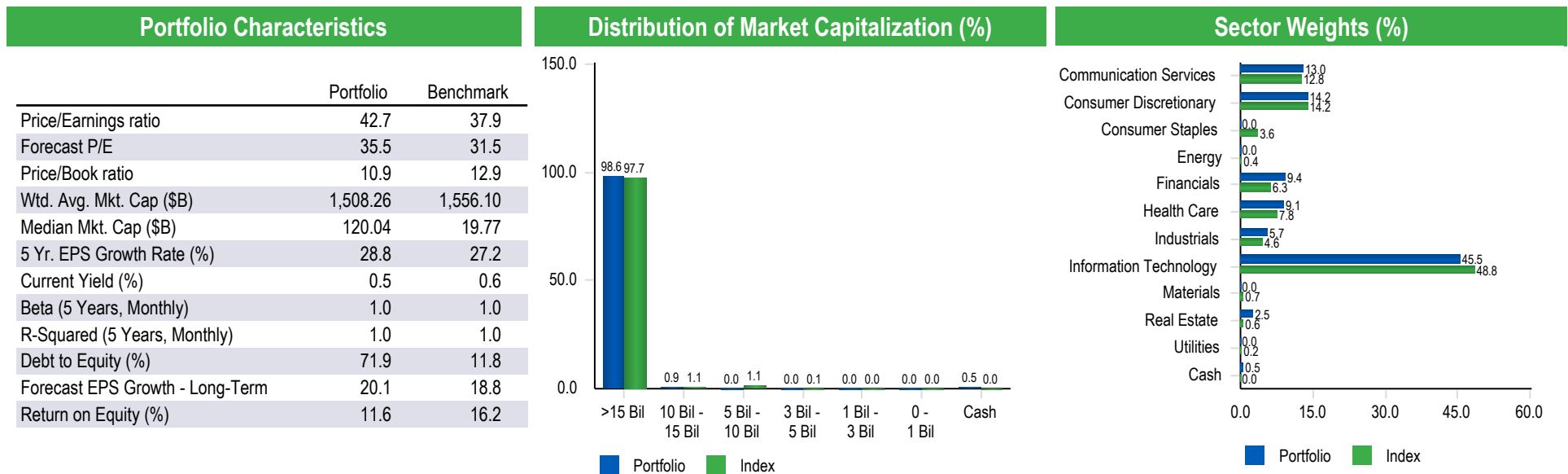
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	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.



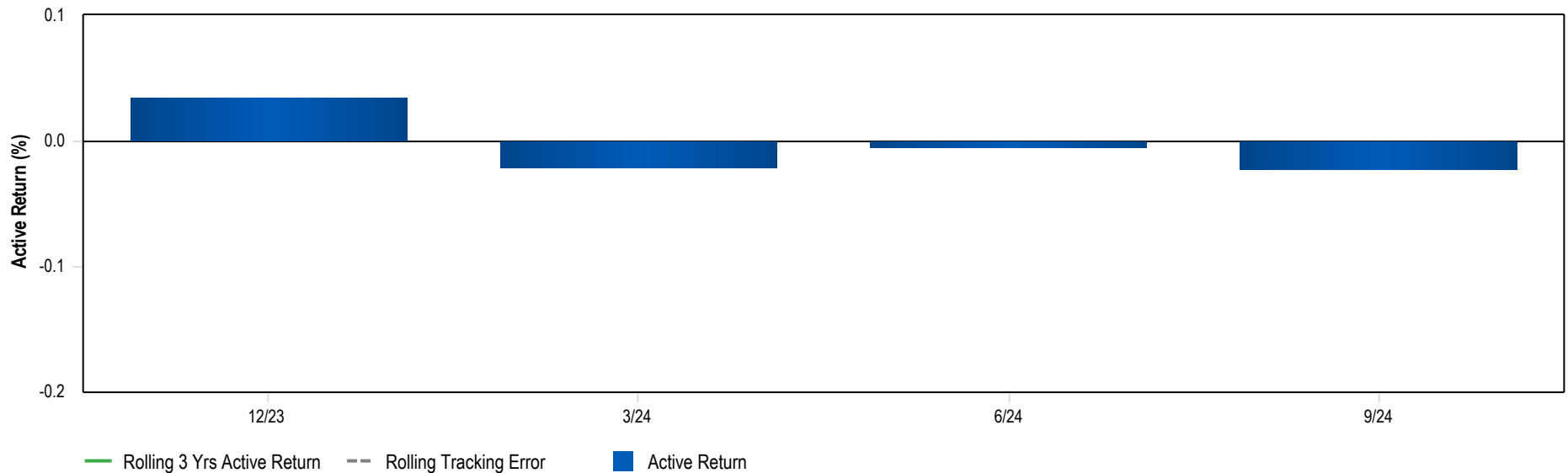
Wellington Growth Performance Attribution vs. Russell 1000 Growth Index

	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
Total	100.0	100.0	4.1	4.0	-0.4	0.3	0.2	0.1

Gain / Loss

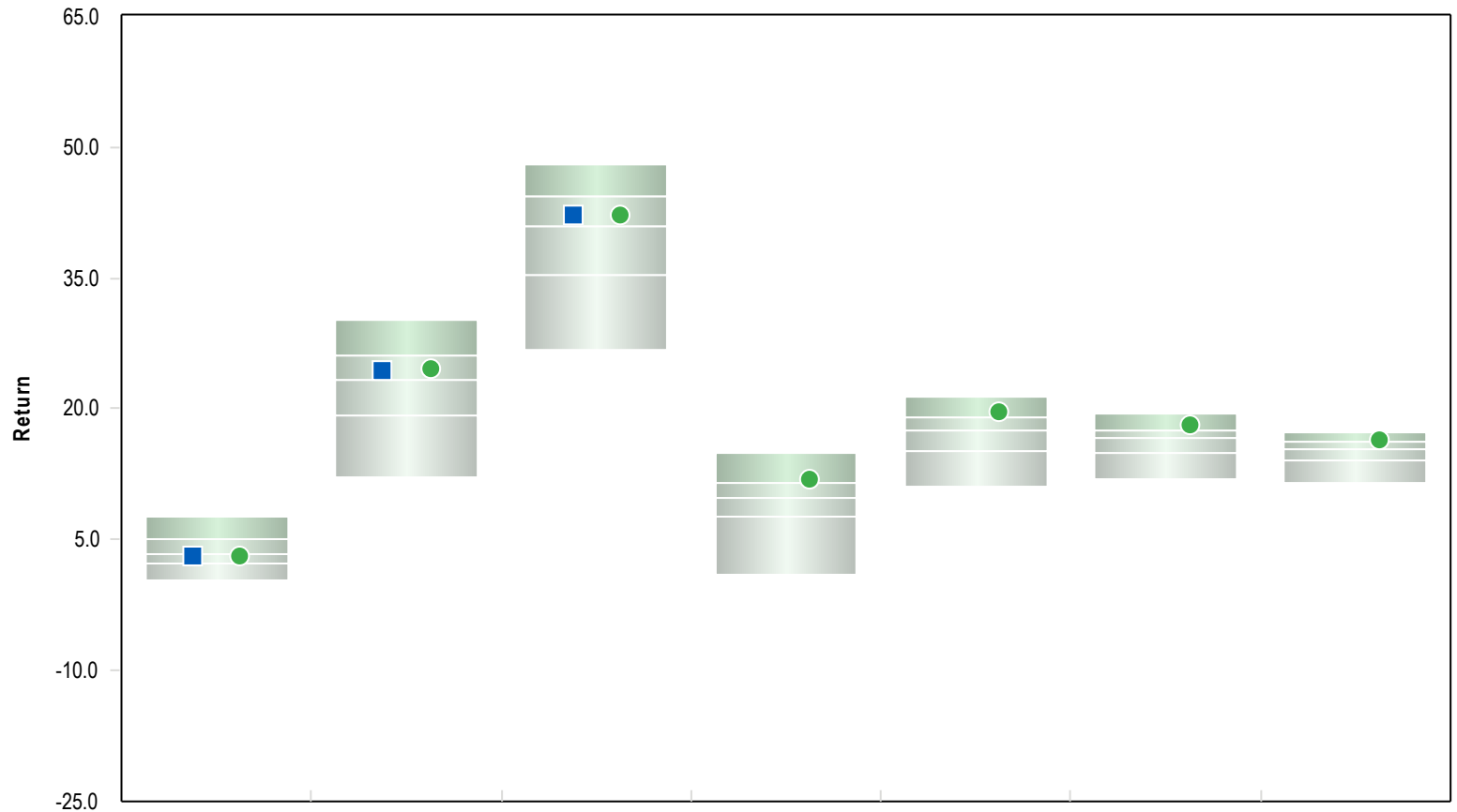
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard R1000 Growth Index Fund					
Beginning Market Value	7,540,458	7,147,807	6,259,118		
Net Cash Flows	2,500,000	1,500,000	1,500,000		
Income		-1	15,238		
Gain/Loss	326,700	1,719,352	2,592,802		
Ending Market Value	10,367,158	10,367,158	10,367,158		

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)

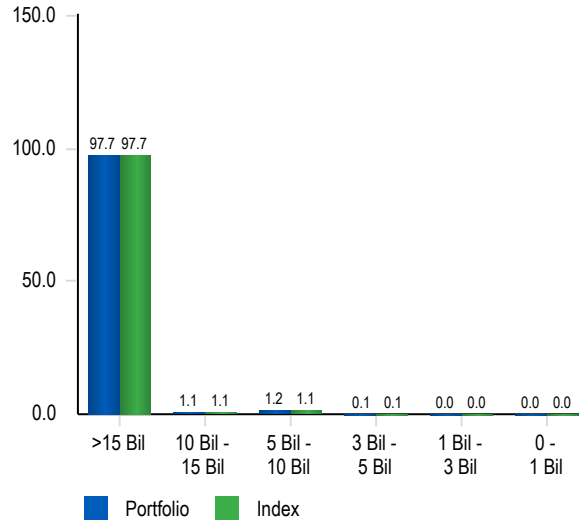
5th Percentile	7.67	30.18	48.14	14.85	21.48	19.47	17.39
1st Quartile	5.15	26.16	44.37	11.57	19.09	17.59	16.22
Median	3.45	23.27	40.90	9.73	17.50	16.59	15.33
3rd Quartile	2.27	19.18	35.37	7.55	15.26	14.92	14.01
95th Percentile	0.37	12.08	26.74	0.93	11.09	11.96	11.59

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

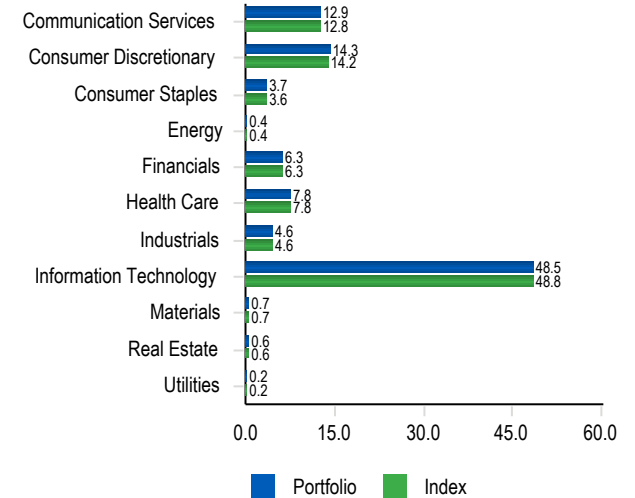
Portfolio Characteristics

	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 (%)



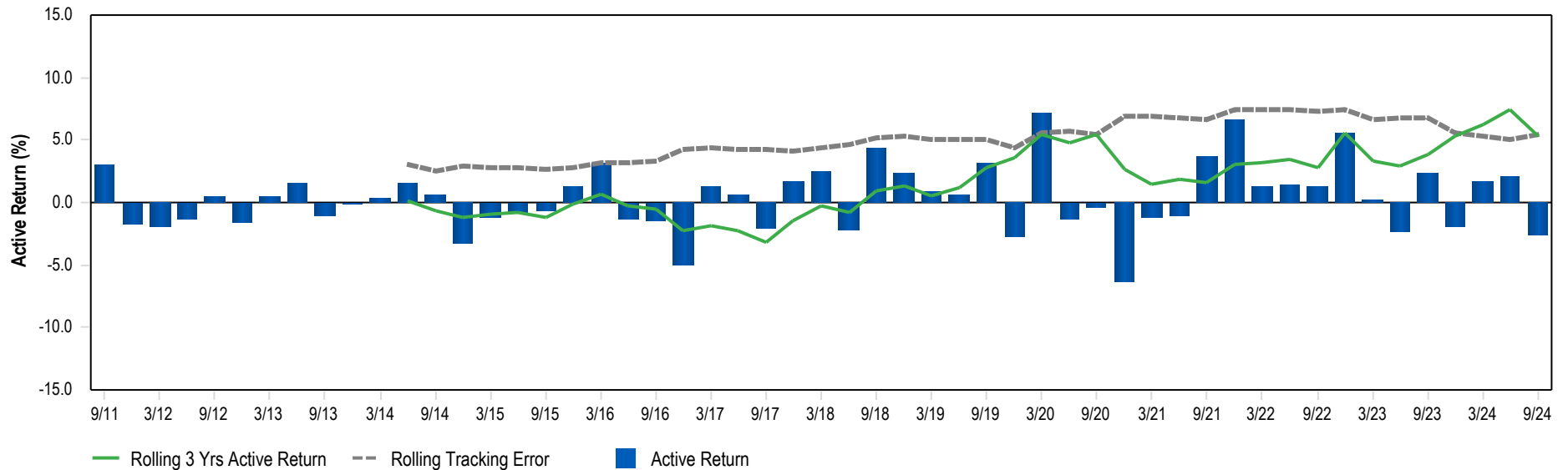
Vanguard R1000 Growth Index Fund Performance Attribution vs. Russell 1000 Growth Index

Data not available.

Gain / Loss

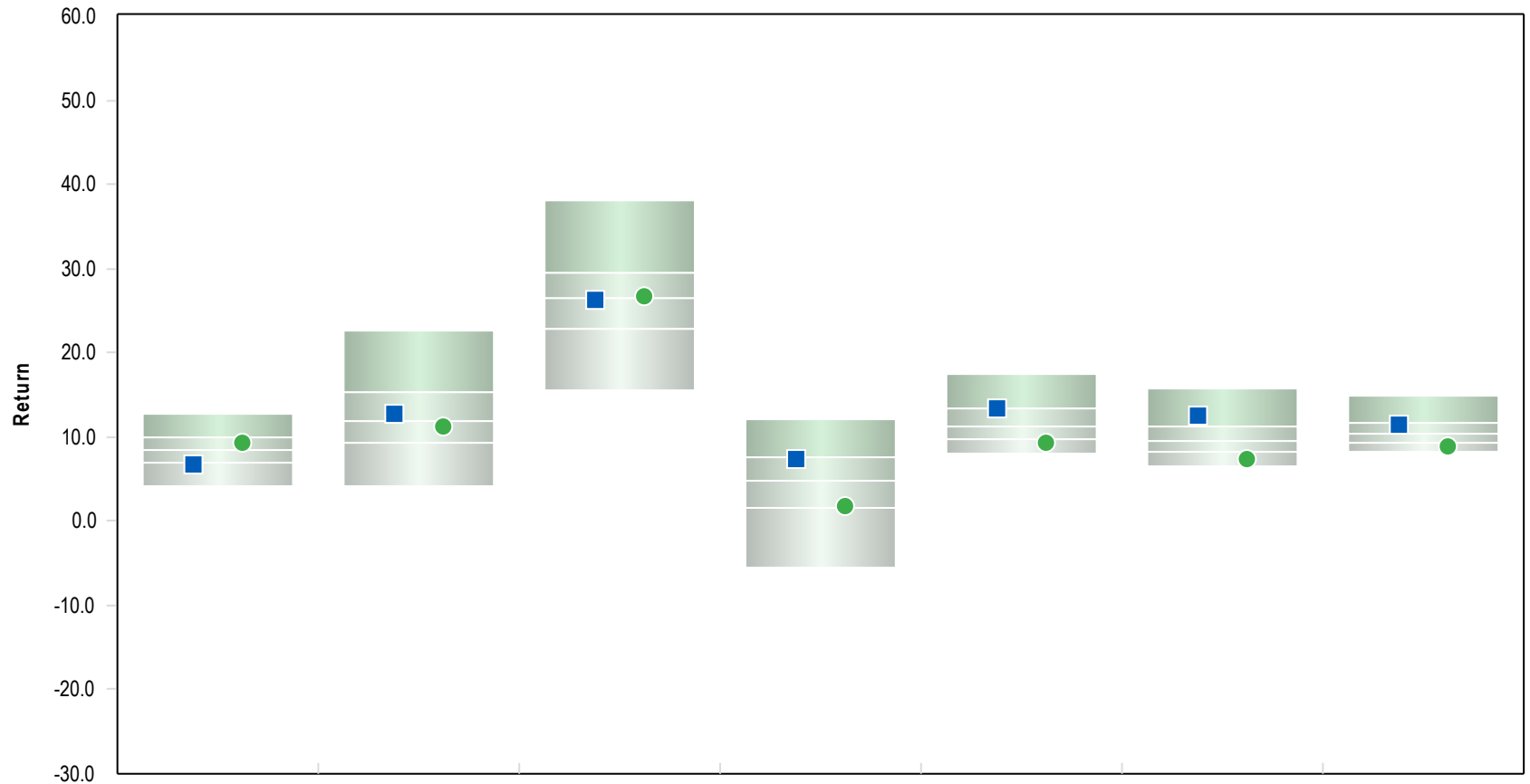
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Segall Bryant & Hamill					
Beginning Market Value	9,716,510	10,133,574	9,050,820	12,562,900	9,938,029
Net Cash Flows		-999,895	-999,895	-4,396,785	-6,896,855
Income	29,973	91,502	122,930	423,595	575,481
Gain/Loss	615,238	1,136,540	2,187,866	1,772,010	6,745,064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

Rolling Return and Tracking Error



Performance

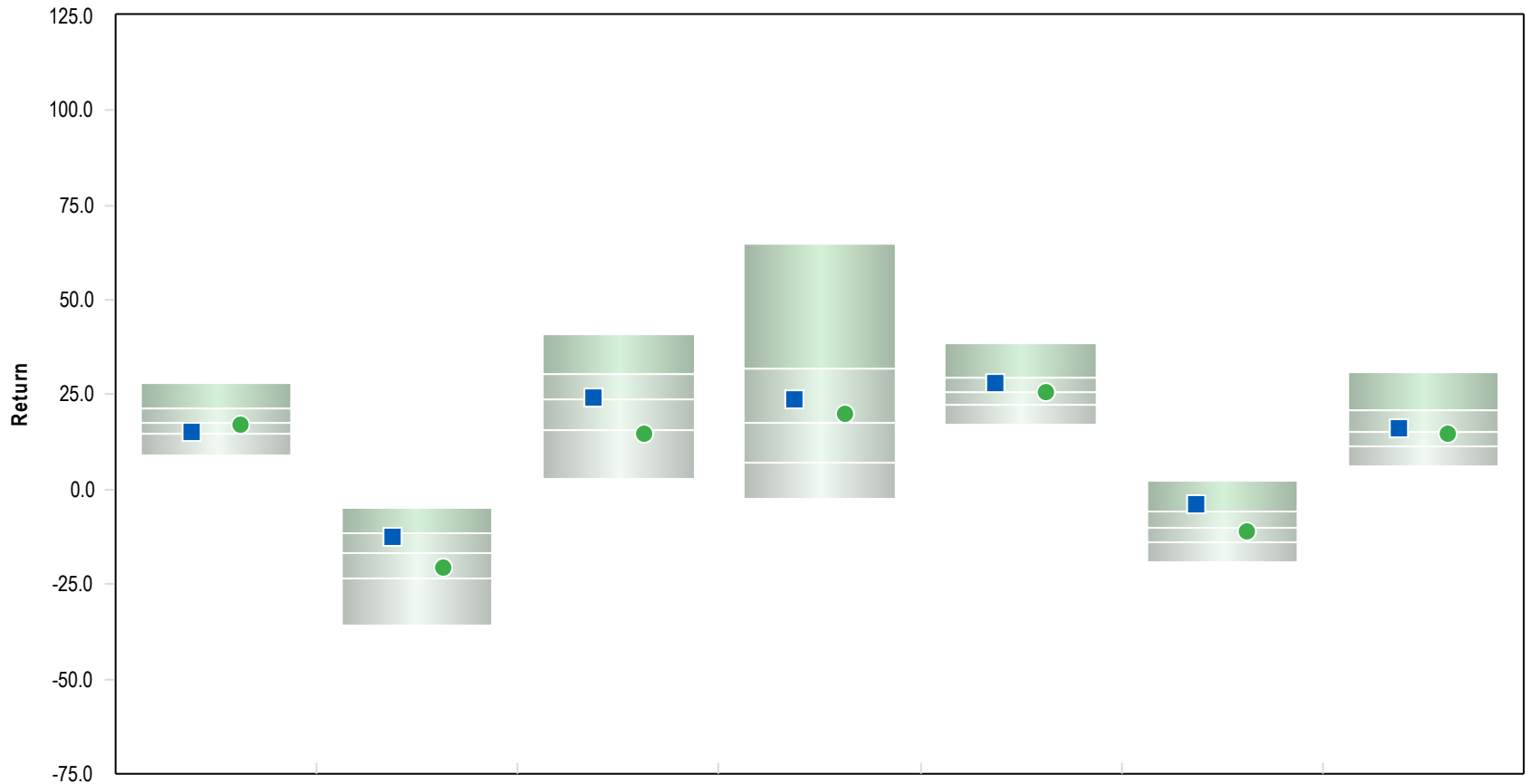
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Segall Bryant & Hamill	6.6	12.8	26.3	7.4	13.5
Russell 2000 Index	9.3	11.2	26.8	1.8	9.4
Difference	-2.7	1.6	-0.5	5.6	4.1



	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

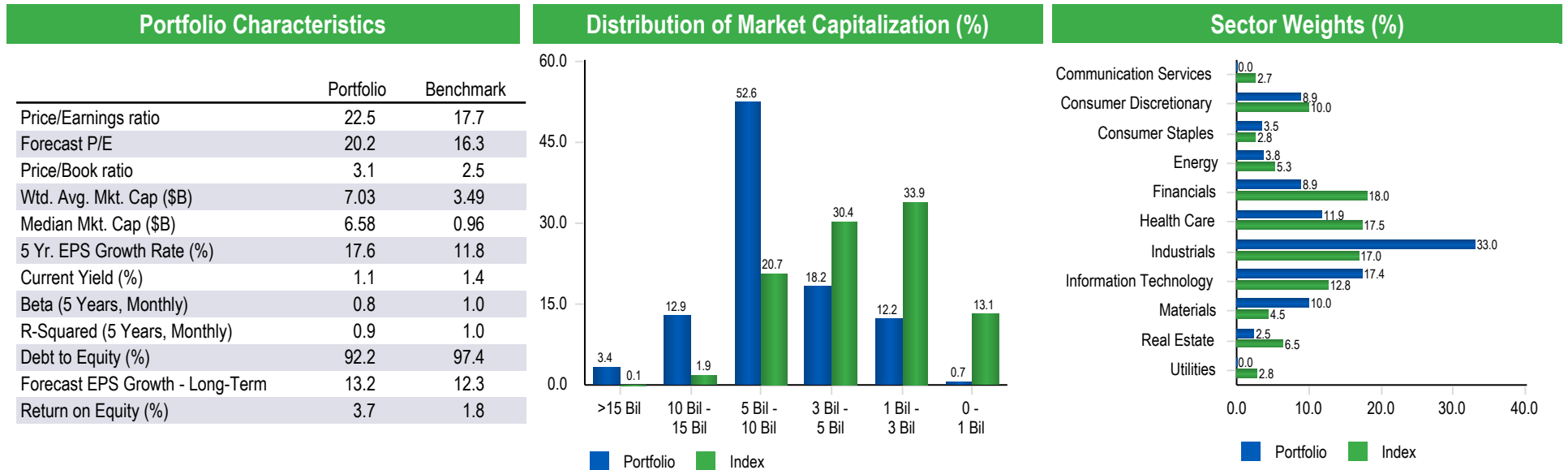
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	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

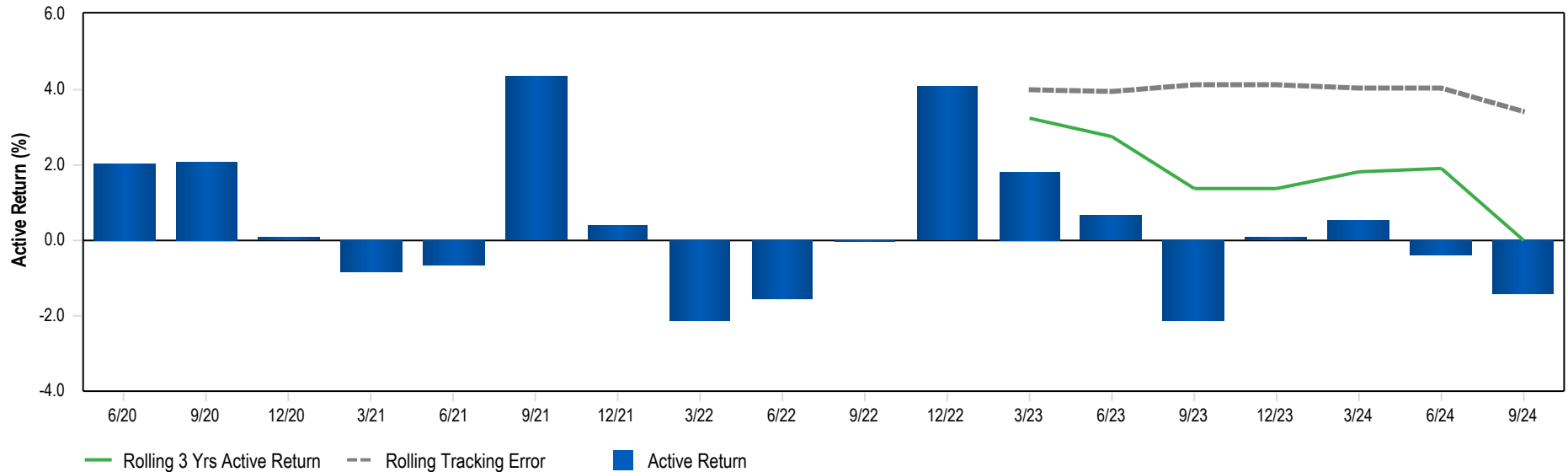
	Allocation-07/01/2024		Performance-1 Quarter Ending September 30, 2024		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	Total
Communication Services	0.0	2.2	0.0	19.3	0.0	-0.3	0.0	-0.3
Consumer Discretionary	10.5	10.4	7.5	10.8	-0.3	0.0	0.0	-0.3
Consumer Staples	3.5	3.5	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
Total	100.0	100.0	6.9	7.8	0.0	-1.3	0.4	-0.9

International Equity

Gain / Loss

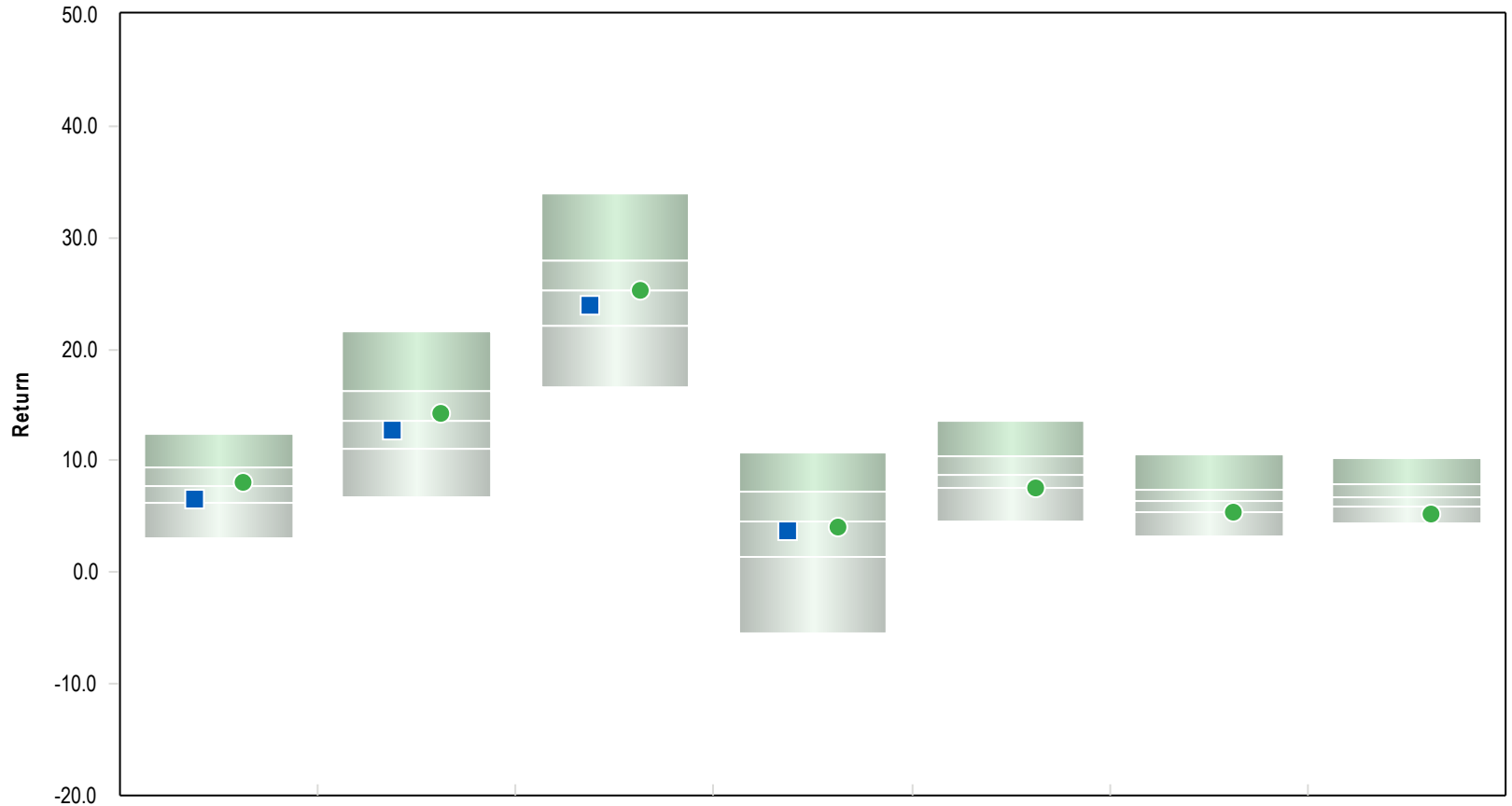
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Schroders Int'l Equity					
Beginning Market Value	16,822,393	15,901,249	14,473,476	26,447,218	
Net Cash Flows				-9,050,000	
Income					
Gain/Loss	1,116,887	2,038,031	3,465,805	542,063	
Ending Market Value	17,939,281	17,939,281	17,939,281	17,939,281	

Rolling Return and Tracking Error



Performance

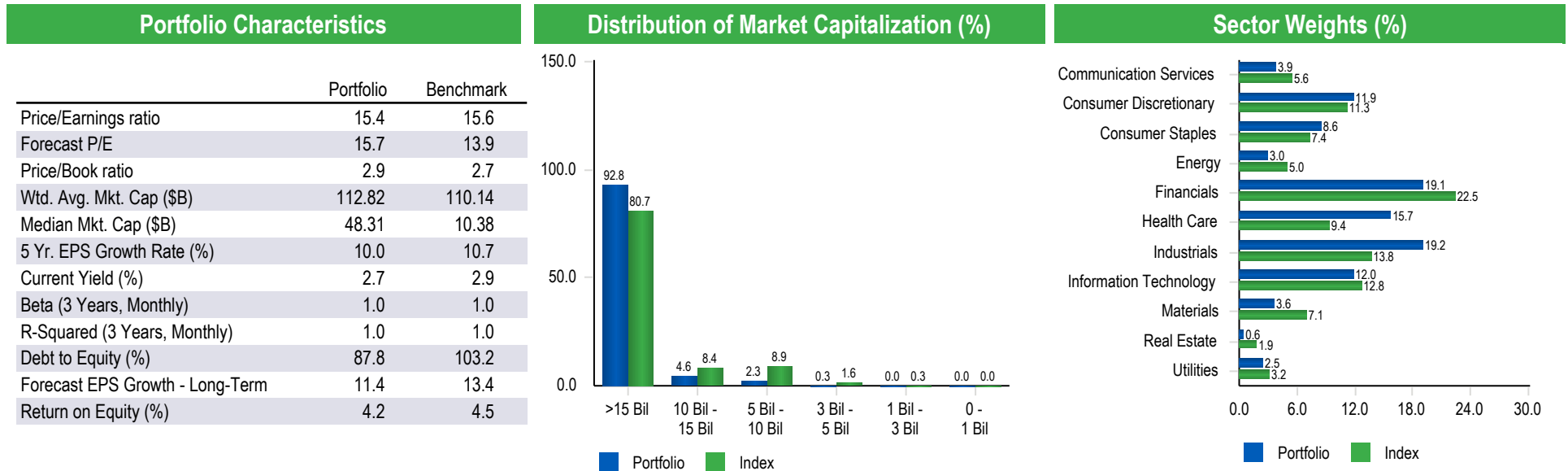
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Schroders Int'l Equity	6.6	12.8	23.9	3.7	
MSCI AC World ex USA (Net)	8.1	14.2	25.4	4.1	7.6
Difference	-1.5	-1.4	-1.5	-0.4	



	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

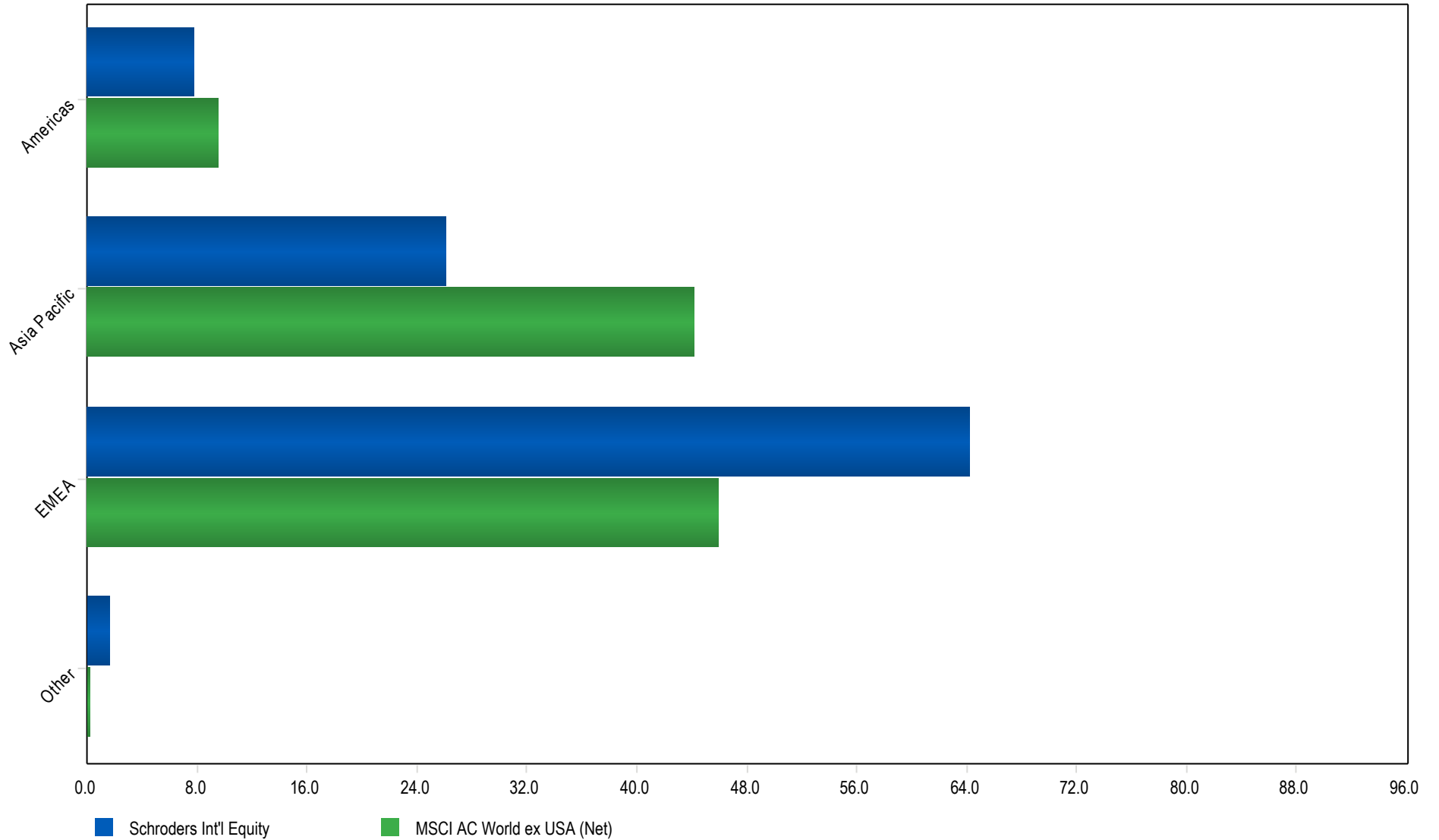
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



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
Total	100.0	100.0	6.4	8.2	-1.0	-1.0	0.3	-1.8

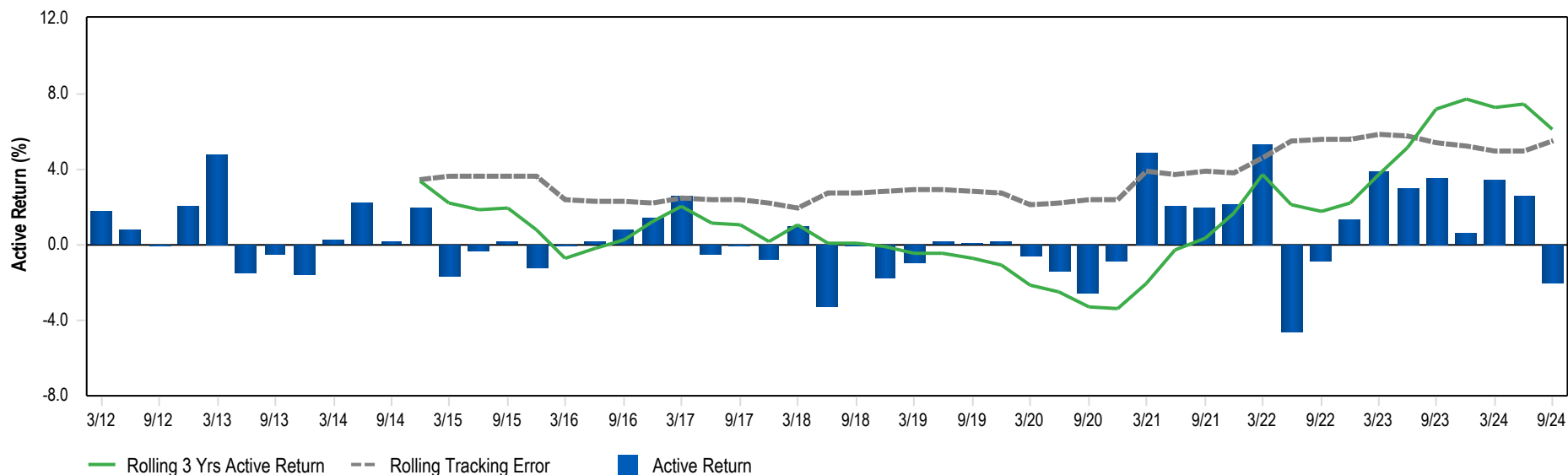
Allocation



Gain / Loss

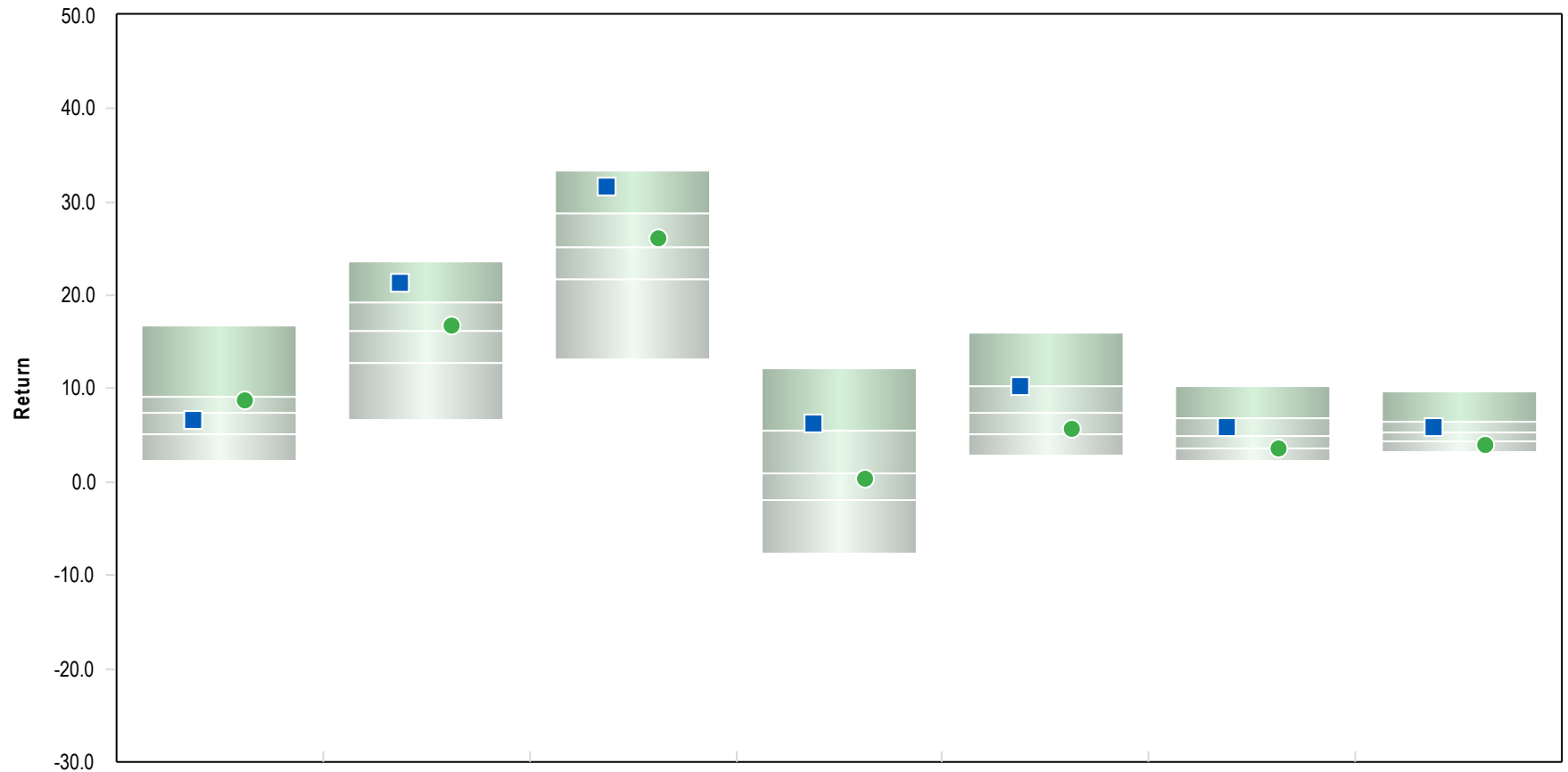
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Acadian					
Beginning Market Value	20,374,510	18,974,011	19,064,517	20,973,121	14,714,206
Net Cash Flows	-8,336,791	-9,404,822	-10,954,822	-10,890,246	-10,390,246
Income				14	15
Gain/Loss	870,830	3,339,360	4,798,854	2,825,660	8,584,574
Ending Market Value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

Rolling Return and Tracking Error



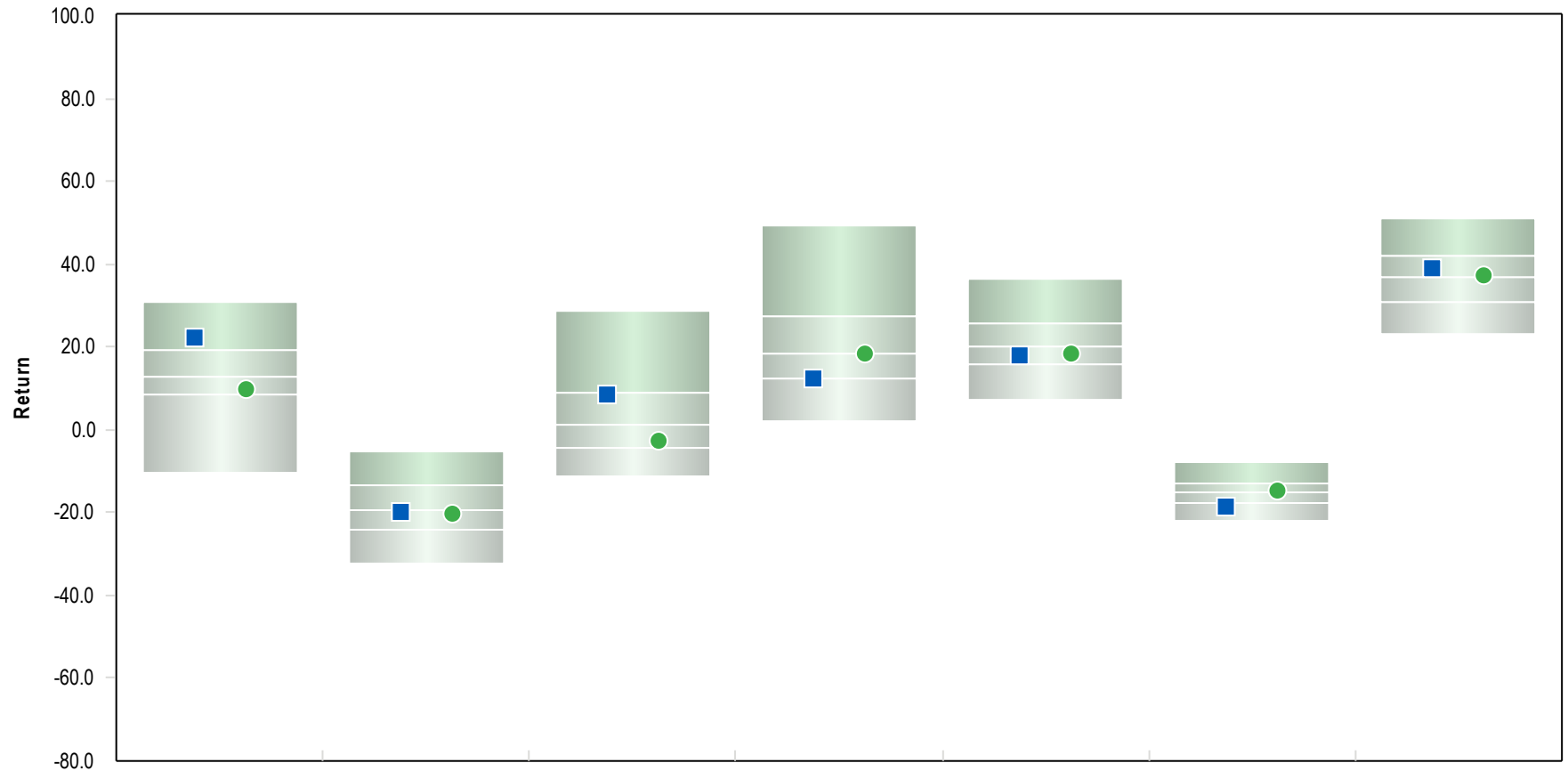
Performance

	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

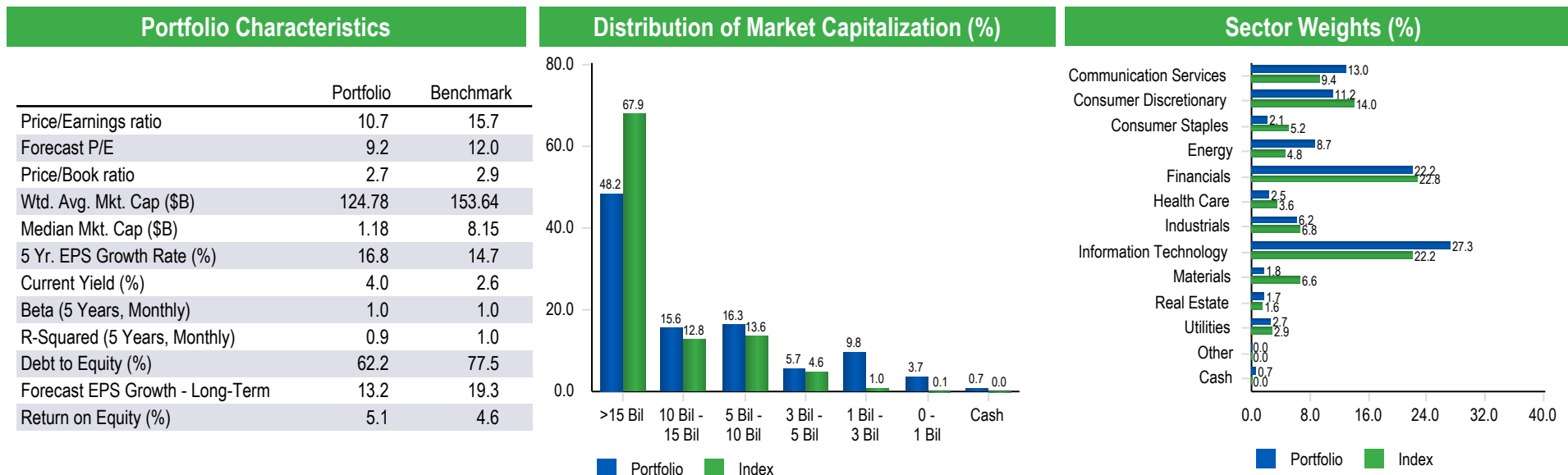
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	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

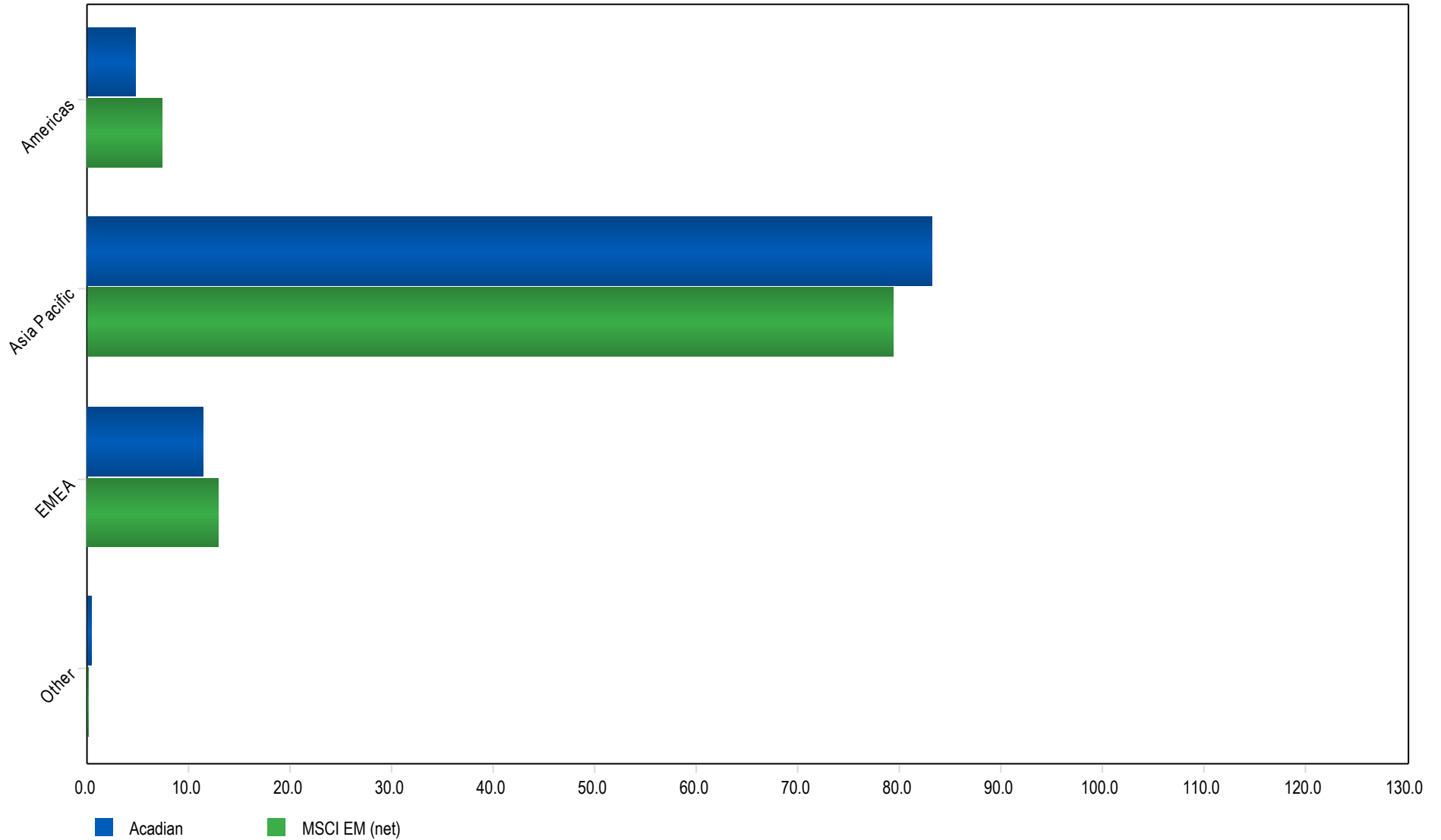
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



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
Total	100.0	100.0	7.6	9.0	-0.3	-1.7	0.5	-1.5

Allocation

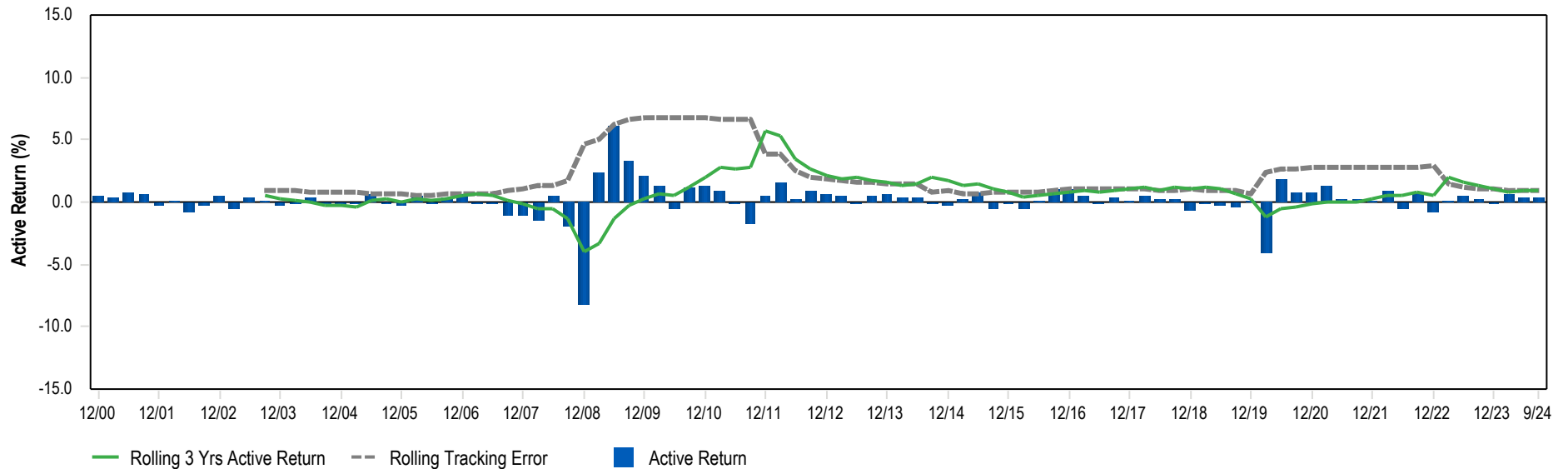


Fixed Income

Gain / Loss

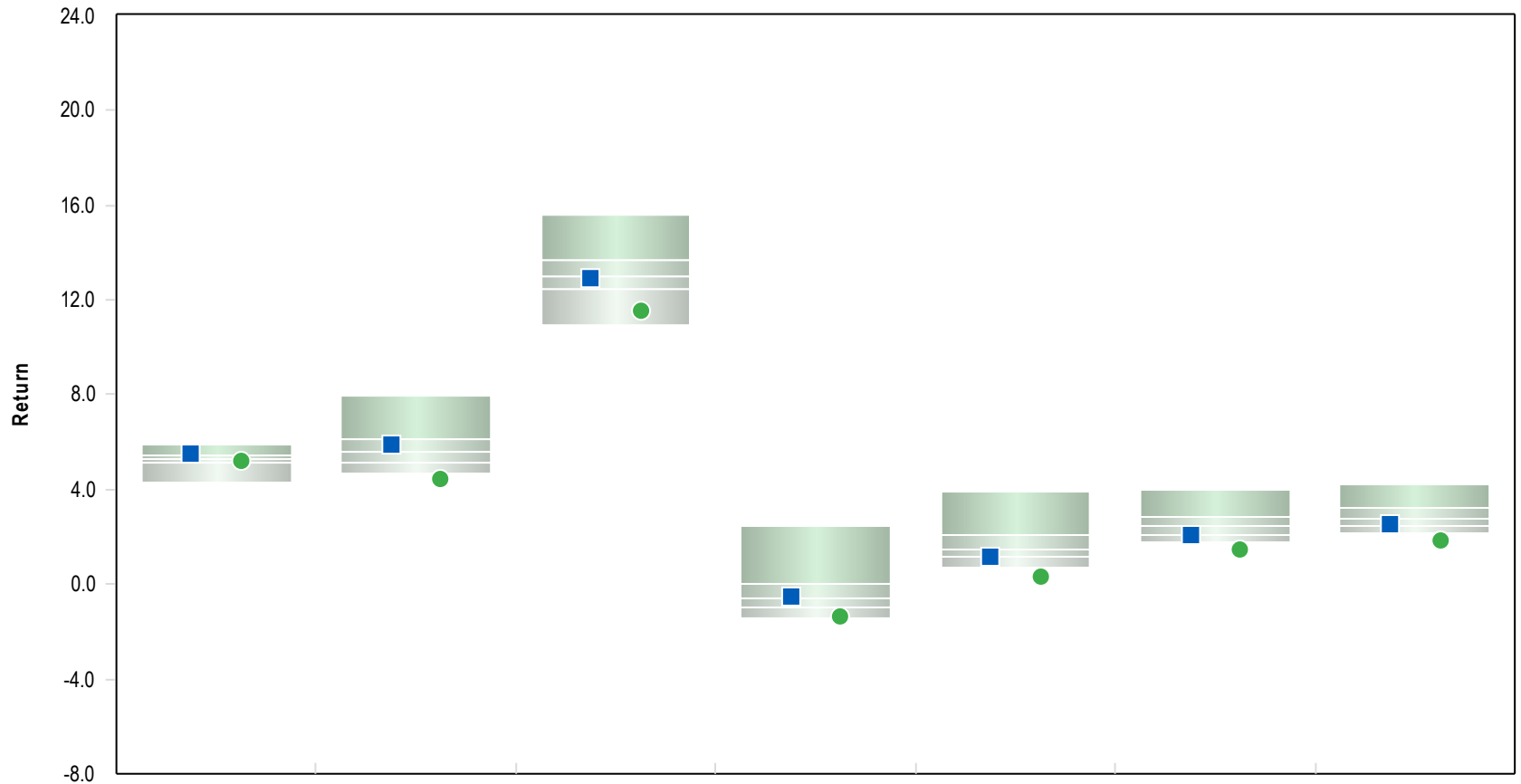
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income					
Beginning Market Value	42,837,935	43,706,096	36,507,934	57,195,219	55,605,038
Net Cash Flows	-16,138	-1,046,189	3,396,106	-10,237,618	-12,842,921
Income	197,397	562,553	752,647	1,915,220	3,498,447
Gain/Loss	2,171,737	1,968,470	4,534,244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



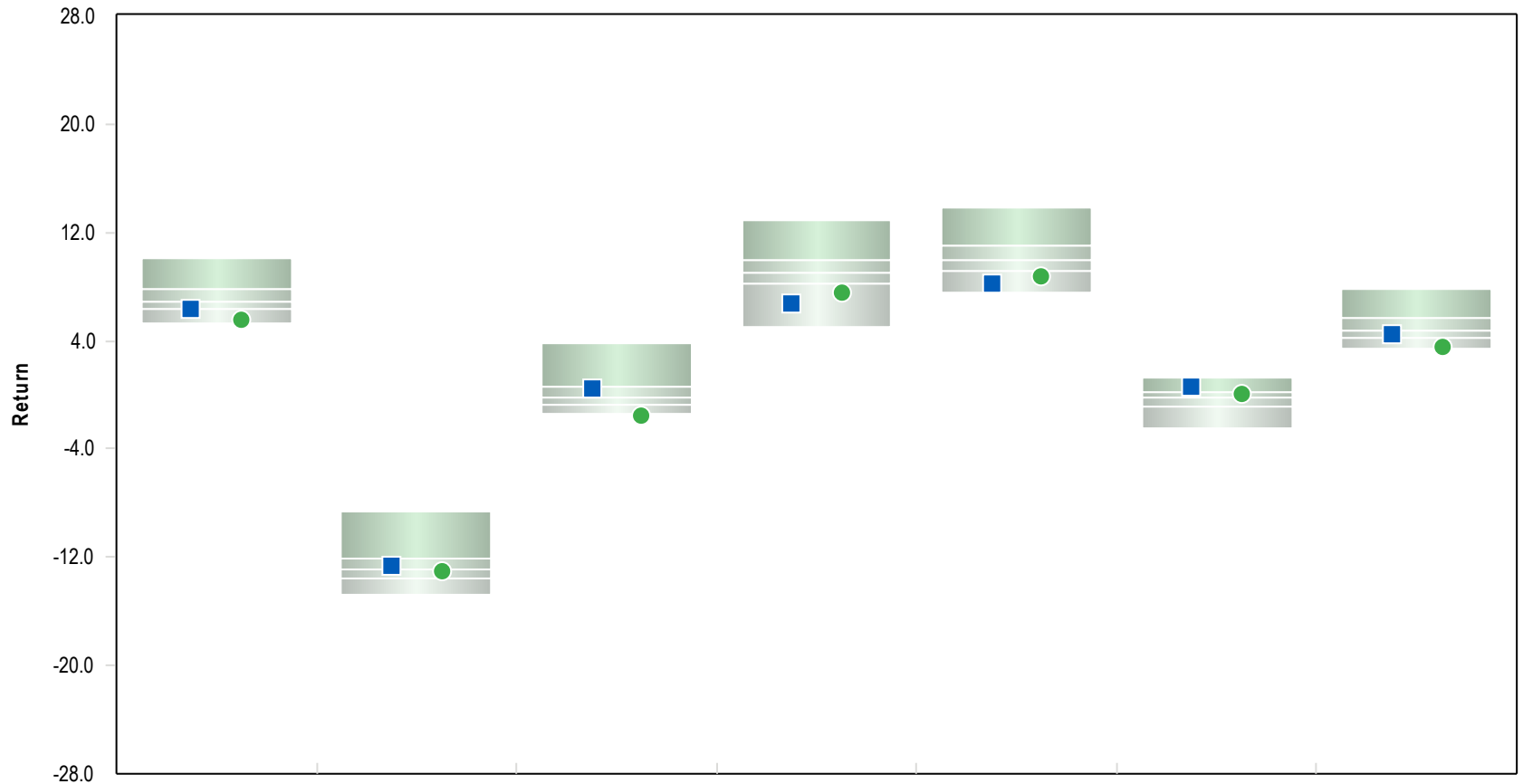
Performance

	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

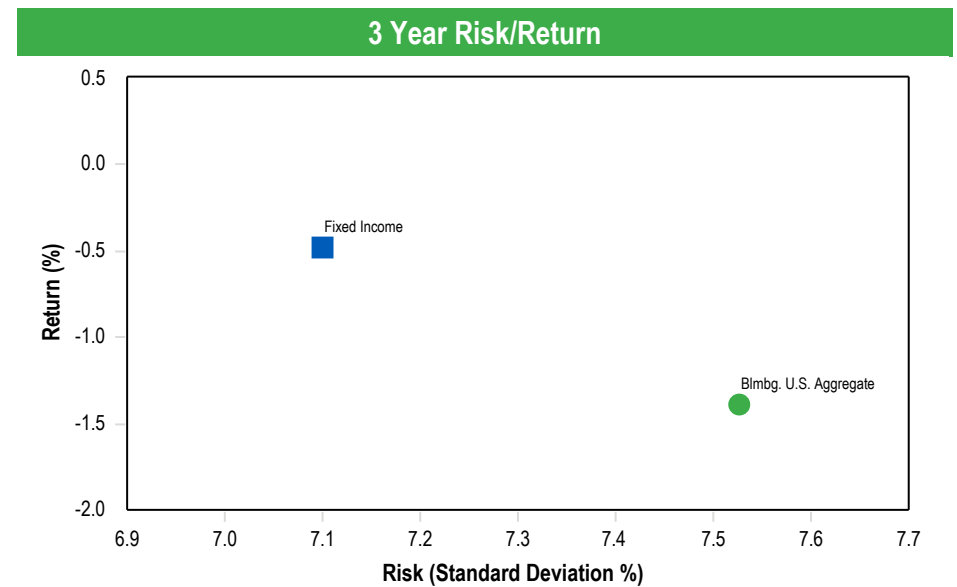
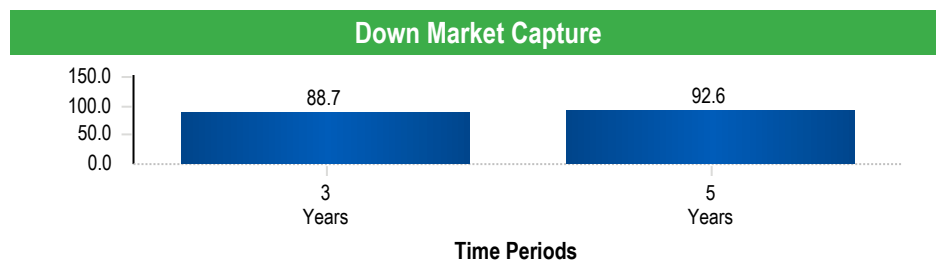
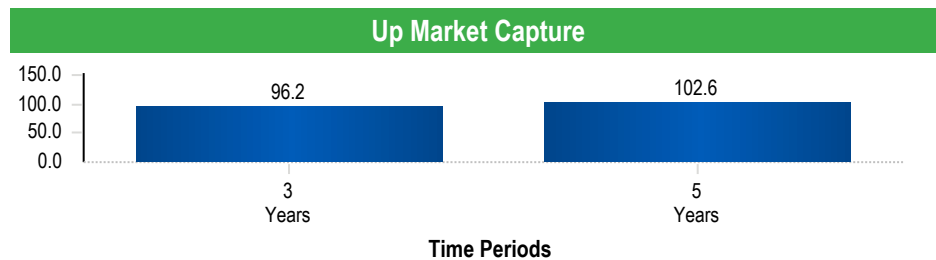
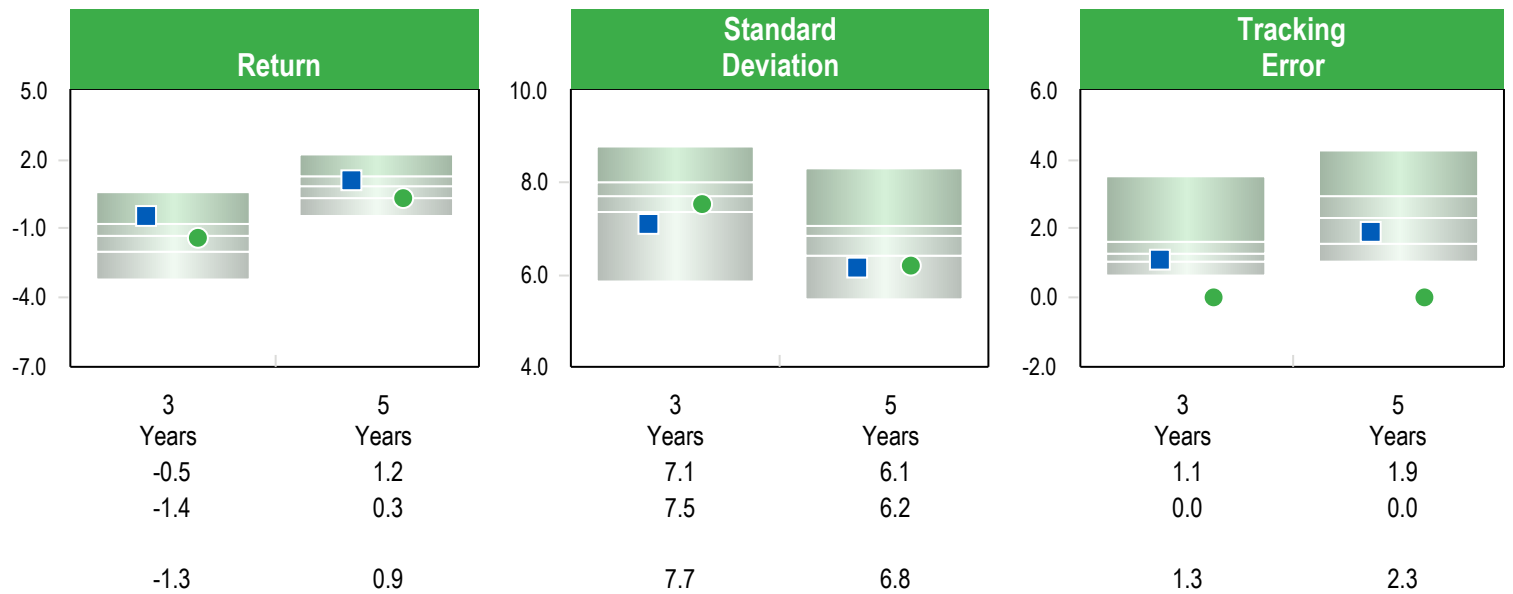
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	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

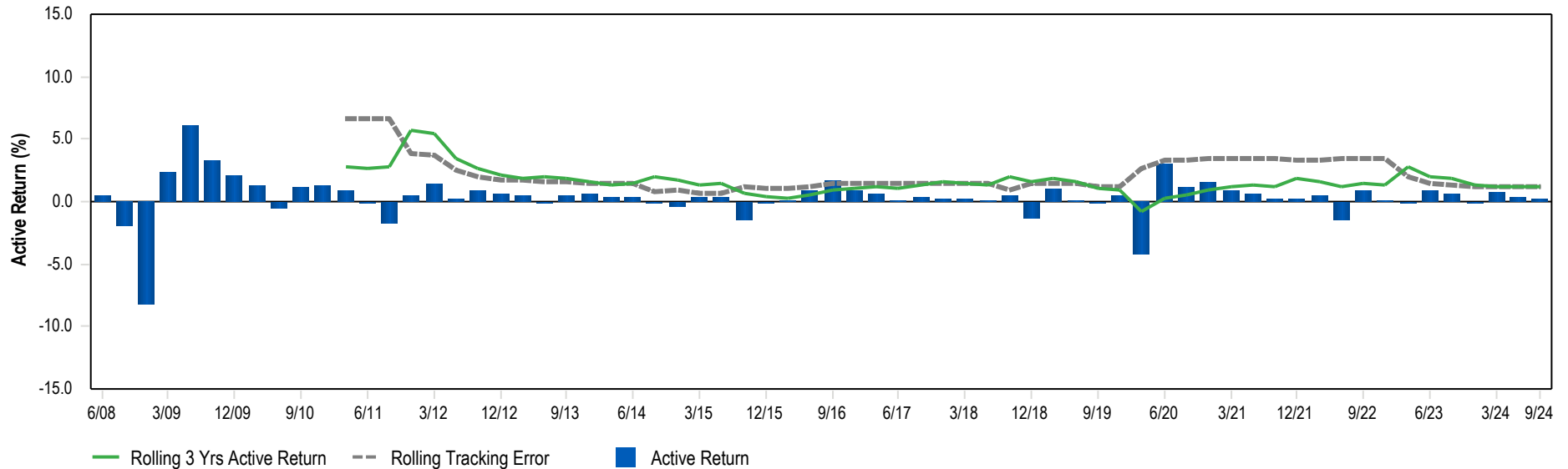
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Gain / Loss

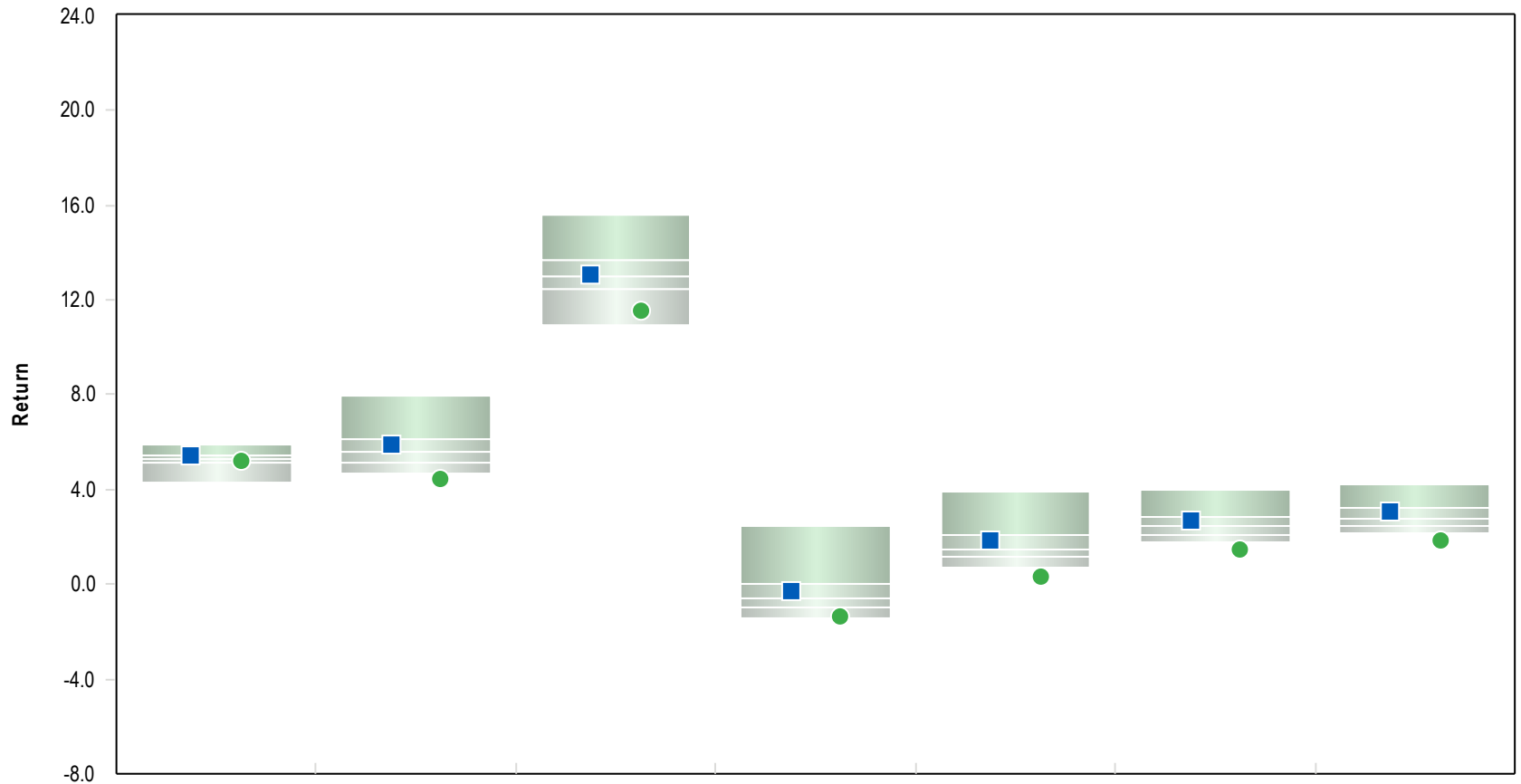
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fidelity					
Beginning Market Value	27,837,379	27,747,622	21,516,256	32,854,064	27,805,322
Net Cash Flows	-16,138	-46,189	4,391,377	-2,985,397	-985,397
Income			-1	1	1
Gain/Loss	1,512,275	1,632,083	3,425,885	-535,151	2,513,591
Ending Market Value	29,333,516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

Rolling Return and Tracking Error



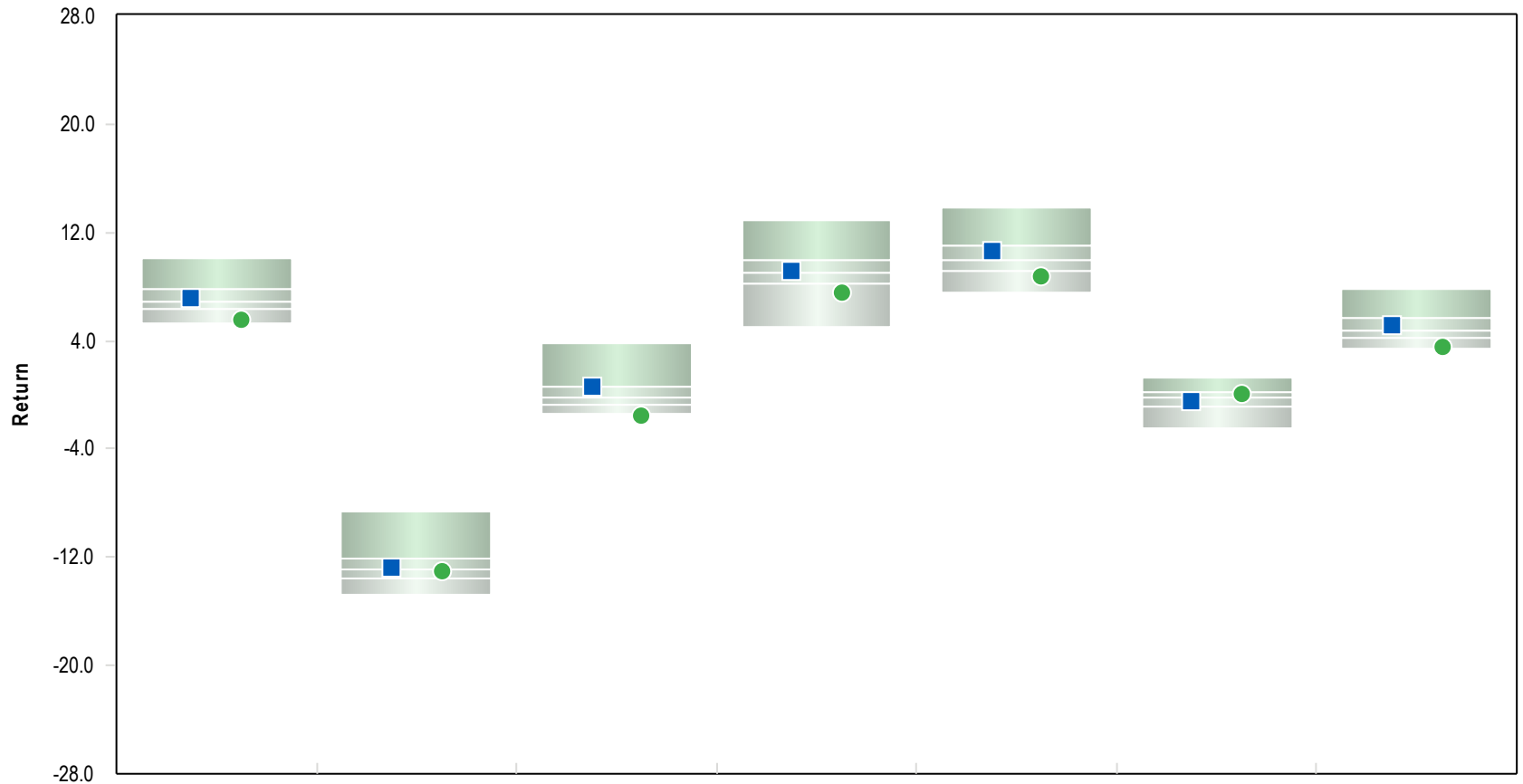
Performance

	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

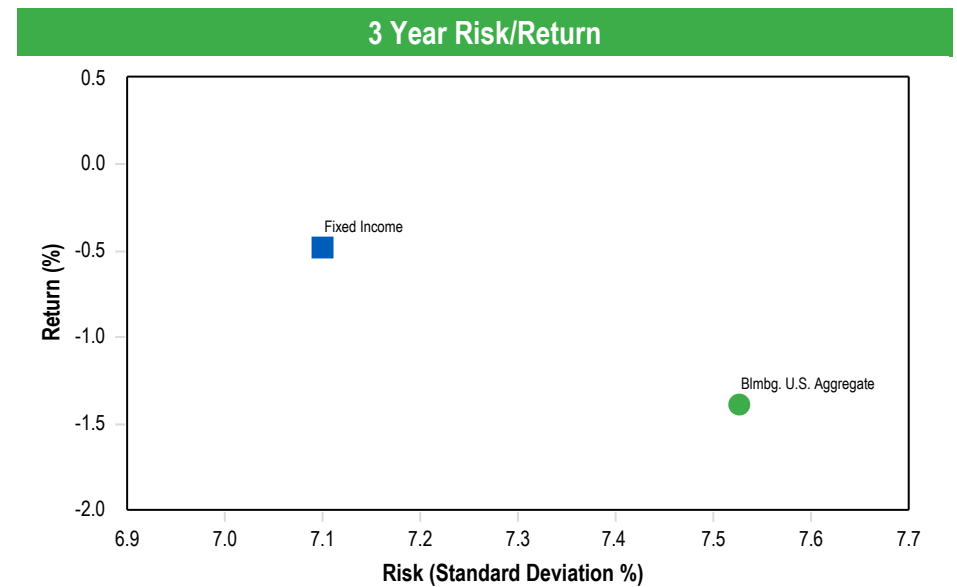
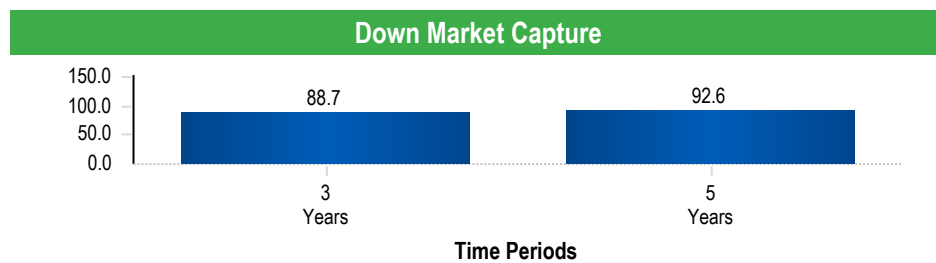
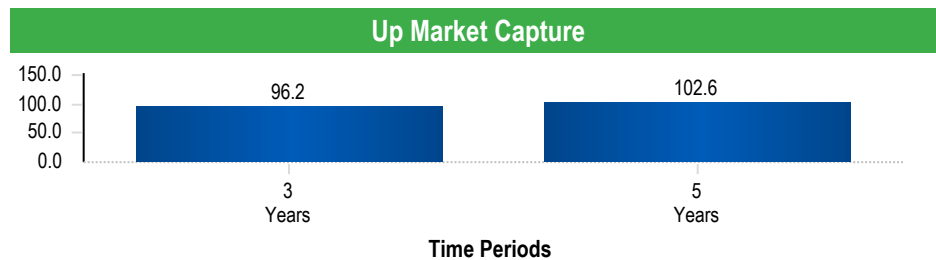
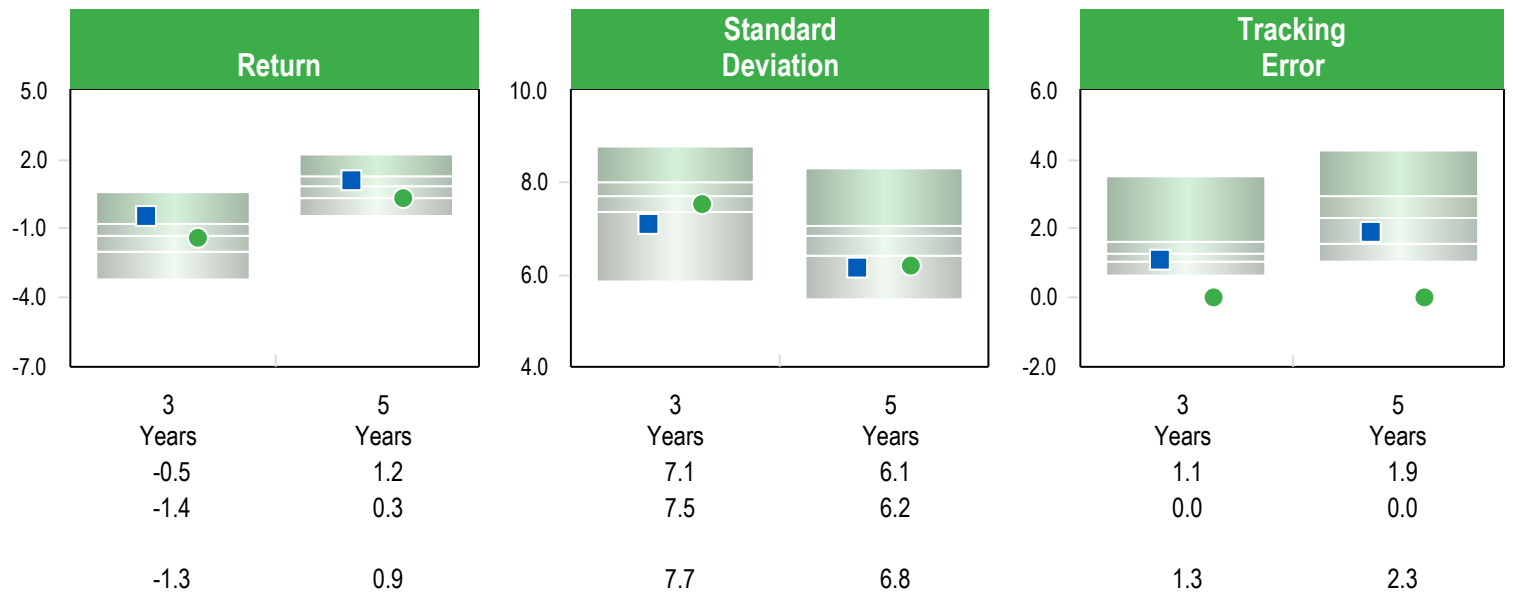
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	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

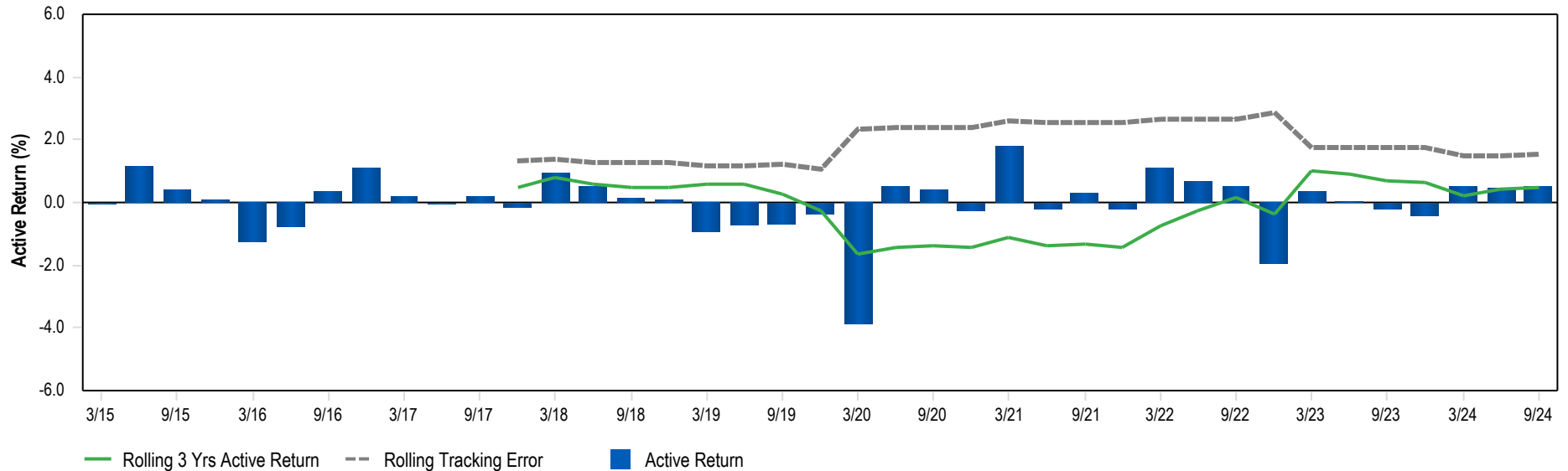
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Gain / Loss

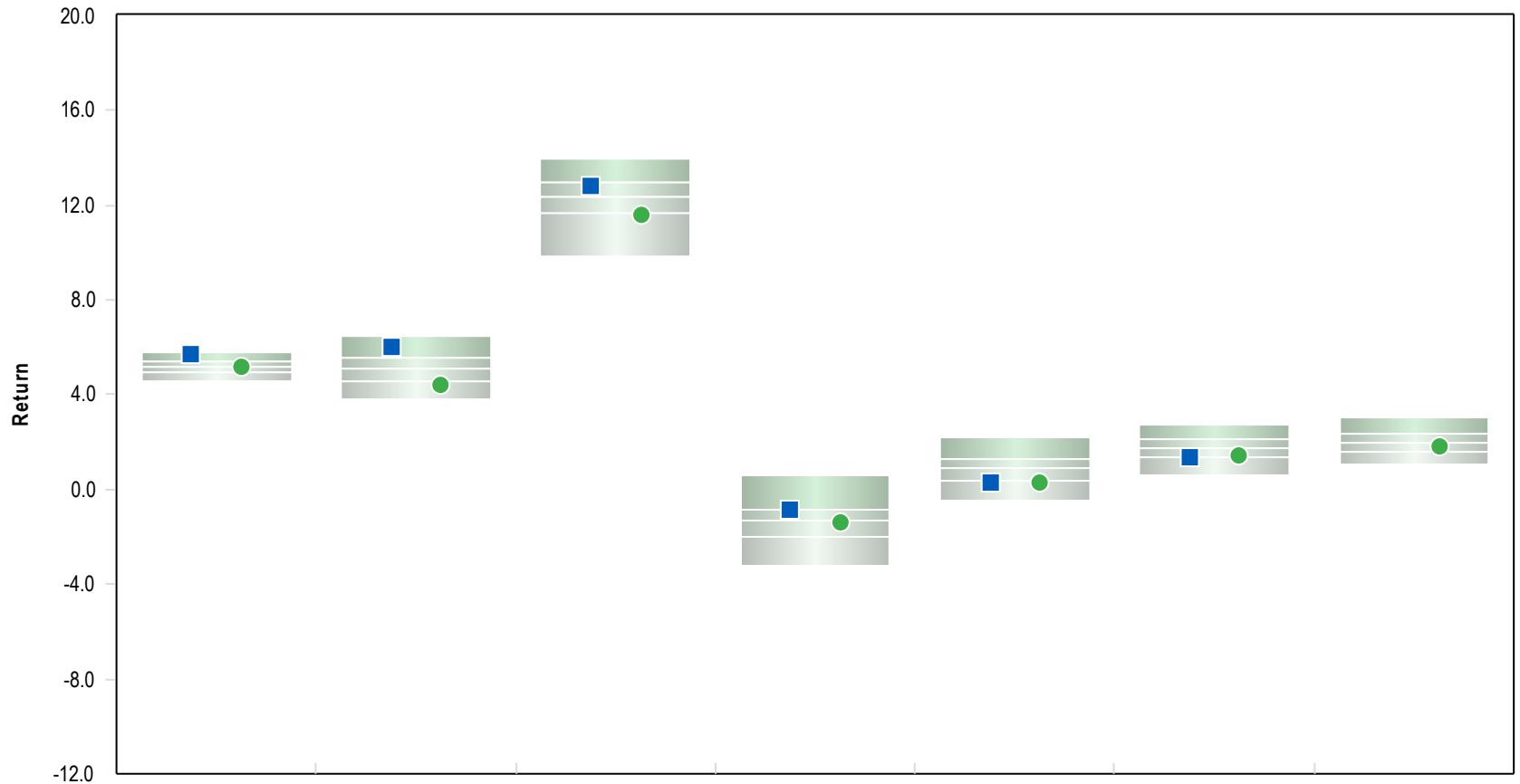
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
DoubleLine					
Beginning Market Value	15,000,556	15,958,474	14,991,678	24,341,155	27,799,717
Net Cash Flows		-1,000,000	-995,271	-7,252,221	-11,857,523
Income	197,397	562,553	752,648	1,915,219	3,498,446
Gain/Loss	659,462	336,387	1,108,360	-3,146,740	-3,583,225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

Rolling Return and Tracking Error



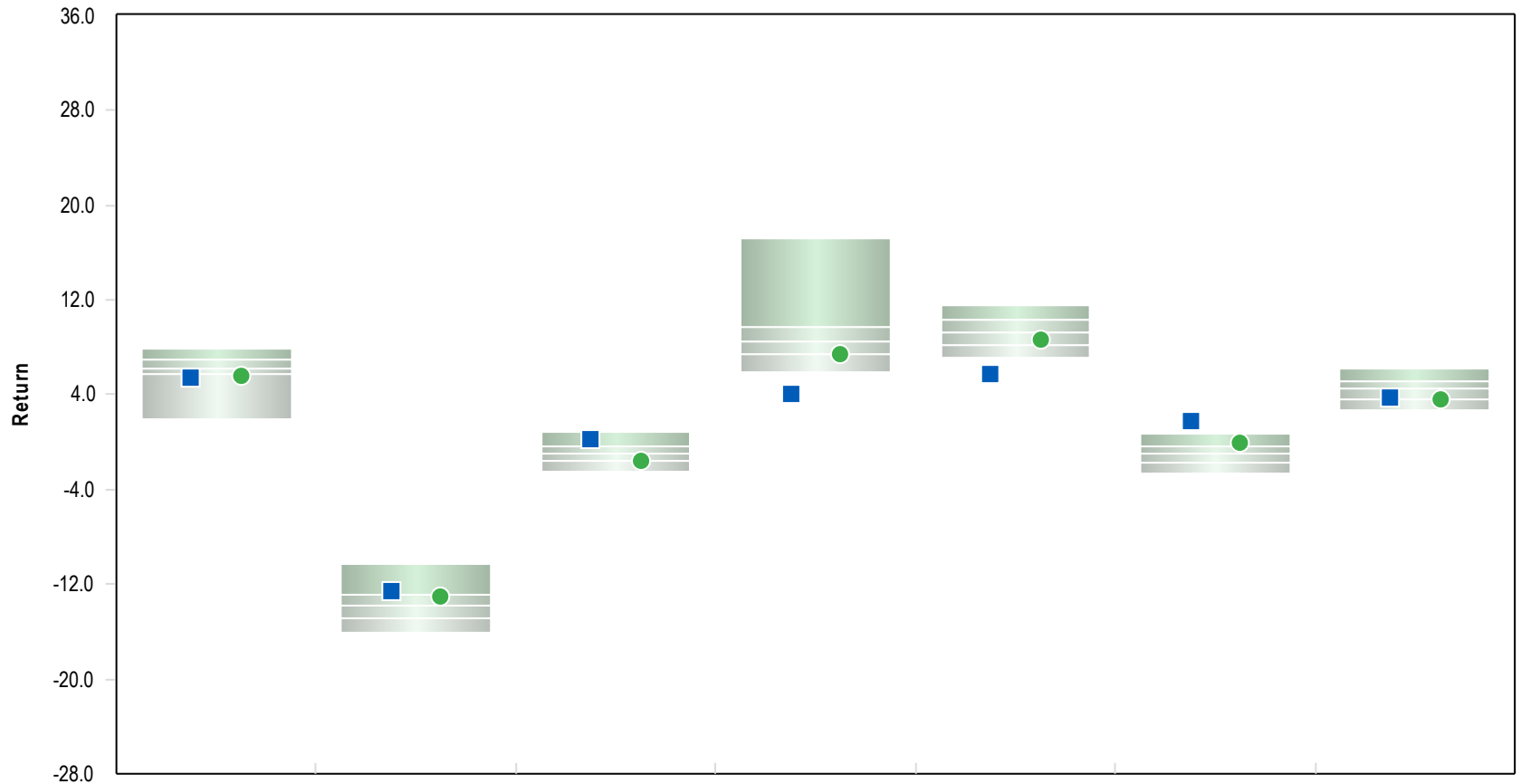
Performance

	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



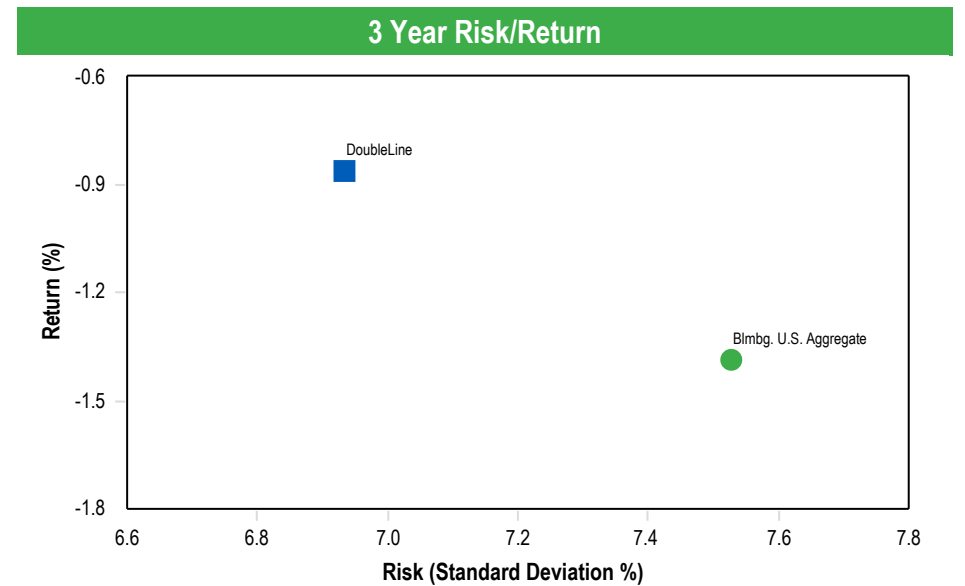
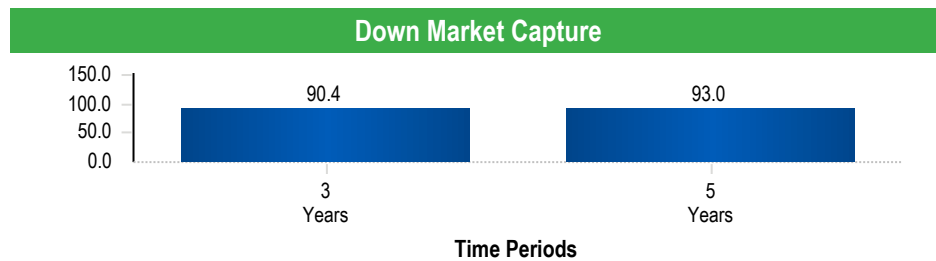
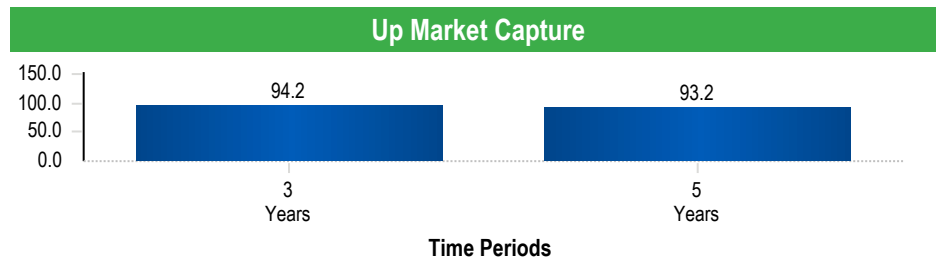
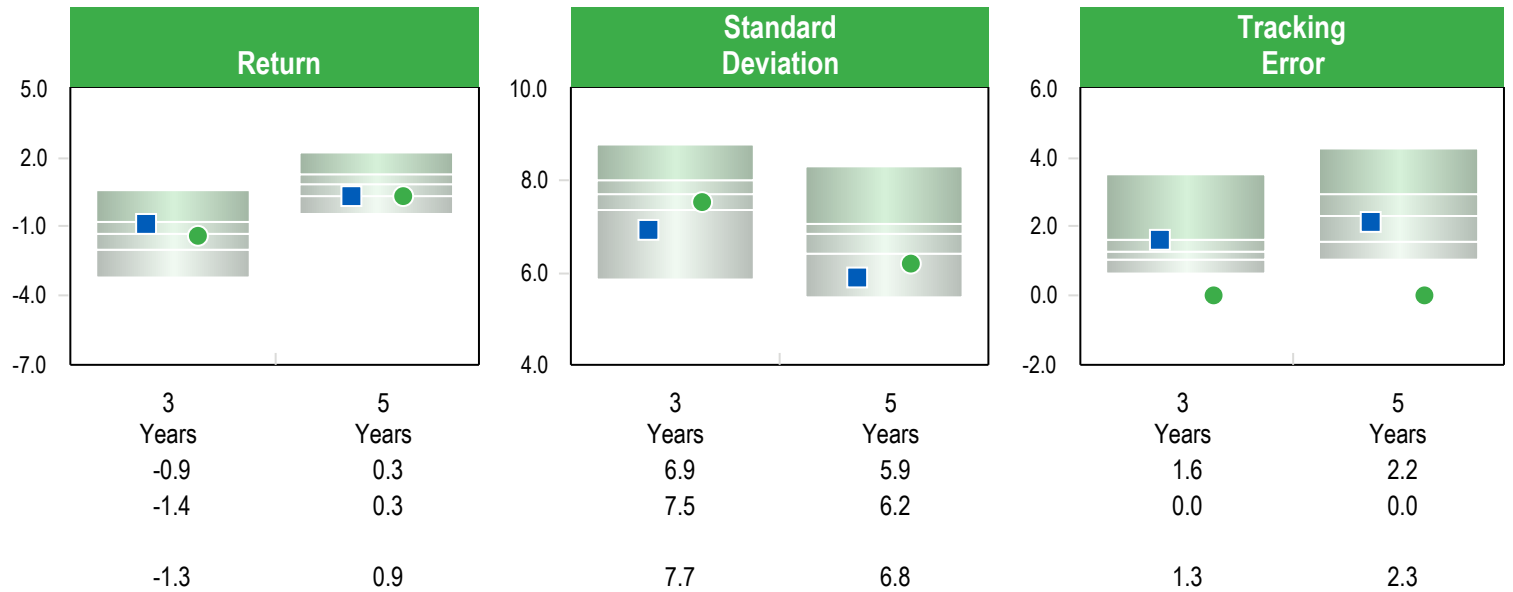
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ DoubleLine	5.71 (10)	6.01 (10)	12.81 (33)	-0.86 (27)	0.33 (78)	1.36 (74)	N/A
● Blmbg. U.S. Aggregate	5.20 (51)	4.45 (79)	11.57 (79)	-1.39 (52)	0.33 (78)	1.47 (64)	1.84 (60)
5th Percentile	5.82	6.47	13.97	0.63	2.20	2.74	3.07
1st Quartile	5.40	5.60	12.96	-0.82	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

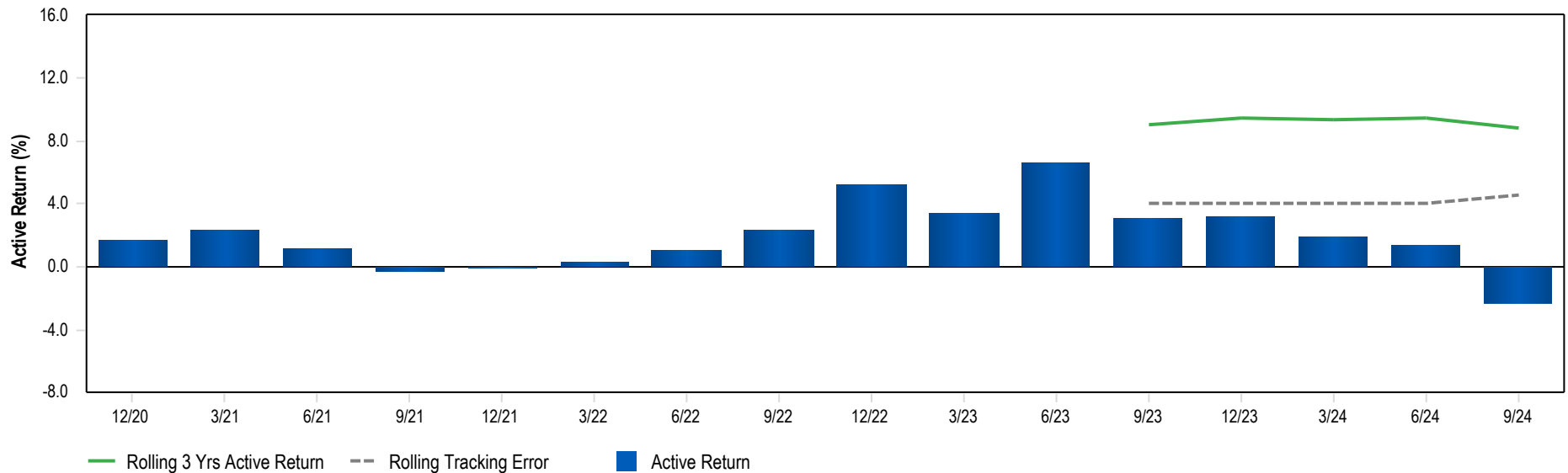
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Real Estate

Gain / Loss								
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Boyd Watterson GSA Fund								10/01/2020
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

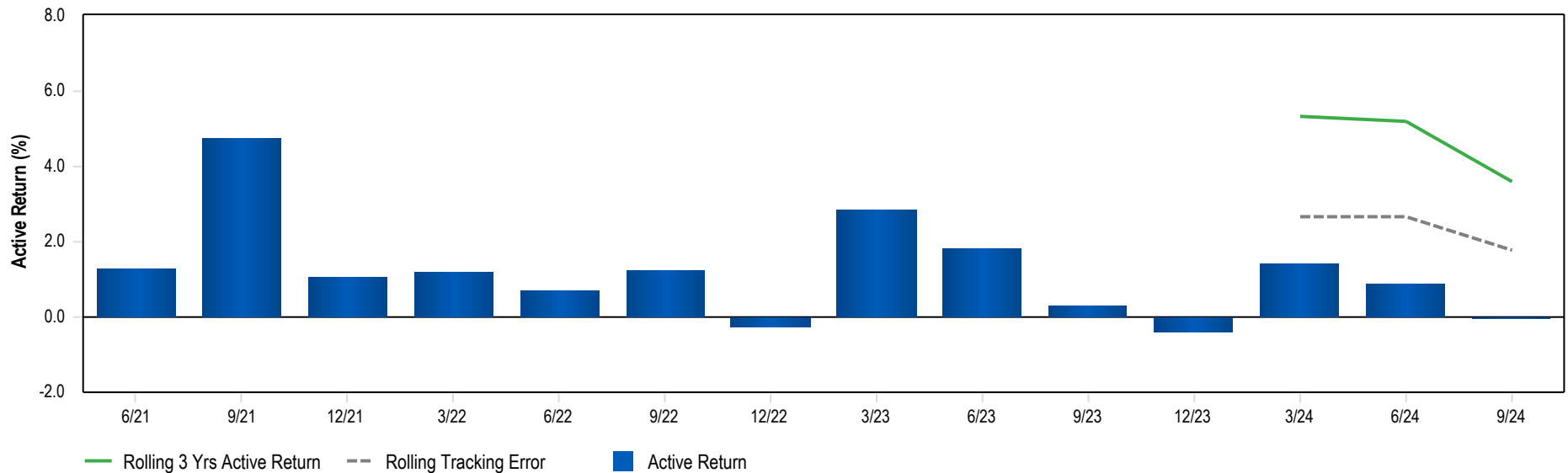


Performance

	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
TA Realty Core Property Fund								02/01/2021
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



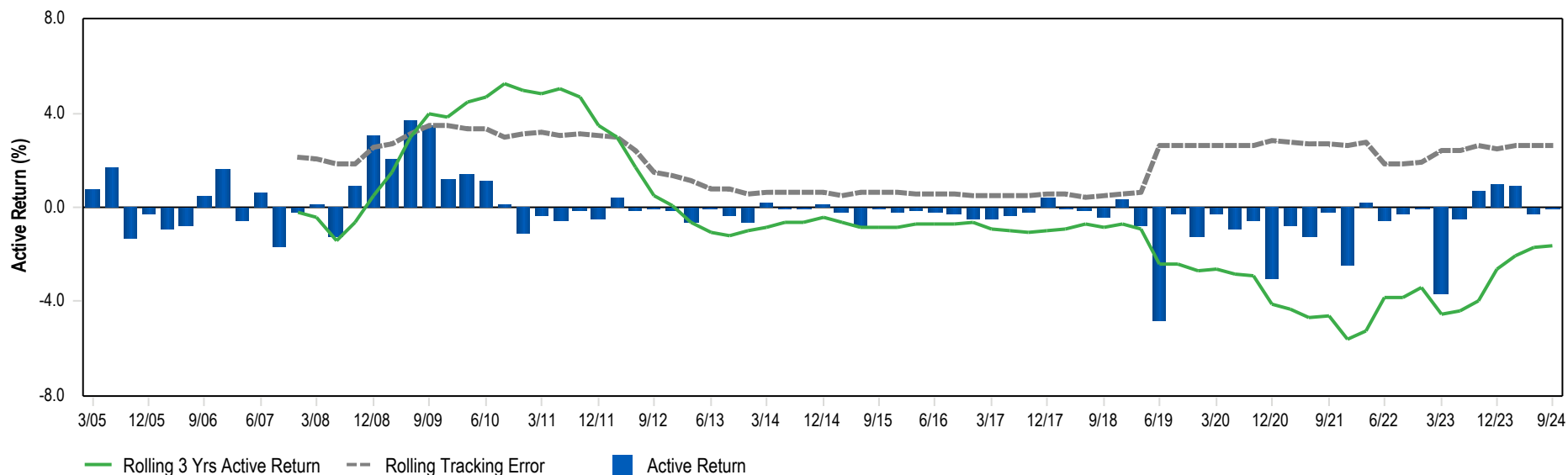
Performance

	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
UBS Trumbull Property Fund								01/01/2005
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	

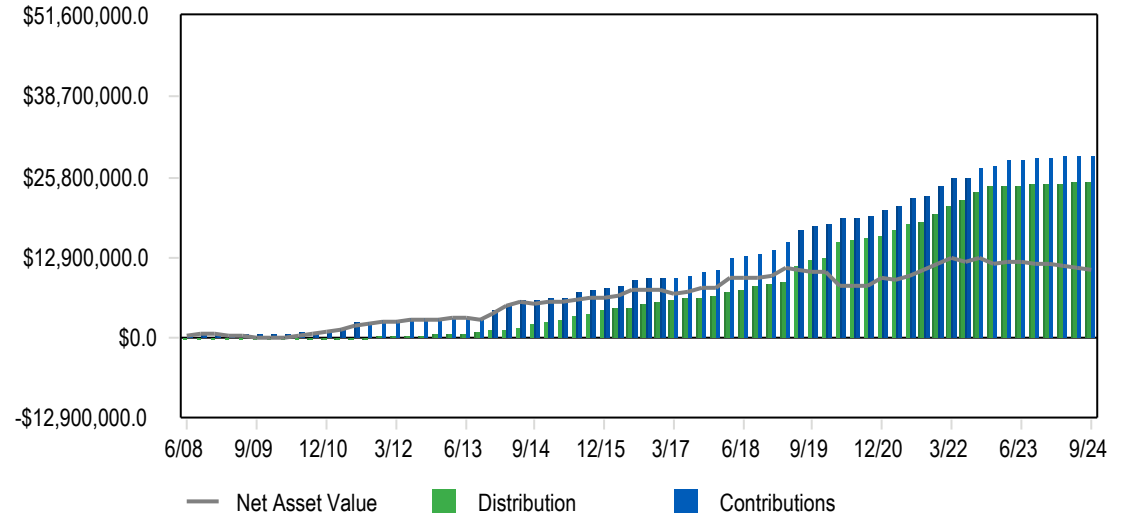
Cash Flow Summary

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
Value Add/Opportunistic Real Estate Composite				2,674,622,459	26,500,000	29,051,292	25,099,212	10,835,144	7.6	1.2

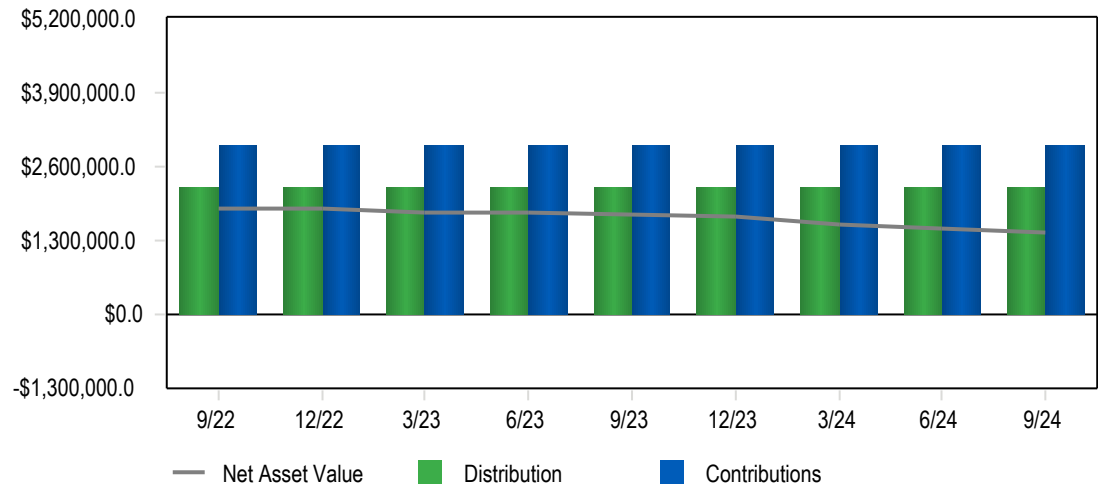
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	
Total Distributions:	\$2,262,082
Market Value:	\$1,429,704
Inception Date:	06/28/2016
Inception IRR:	5.2
TVPI:	1.2

Cash Flow Analysis



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

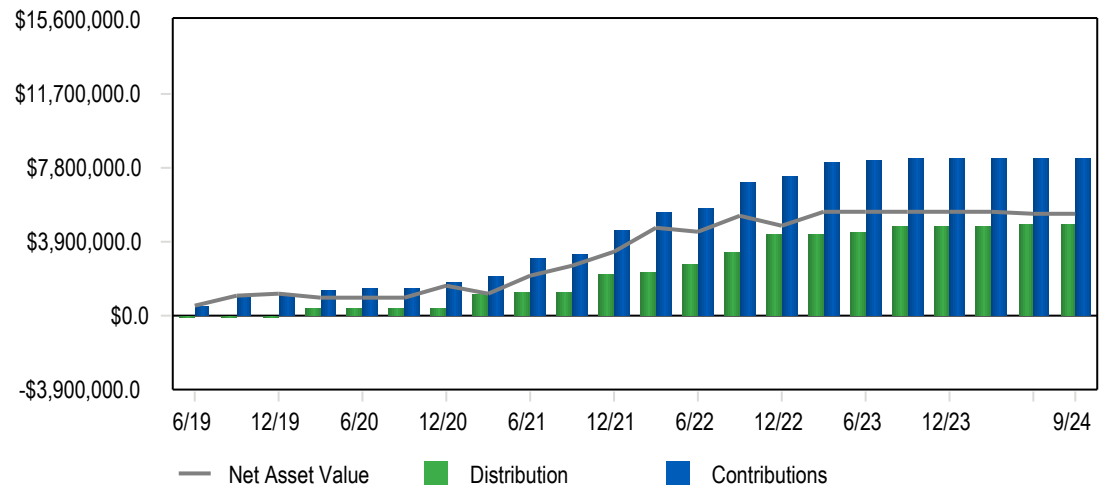
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



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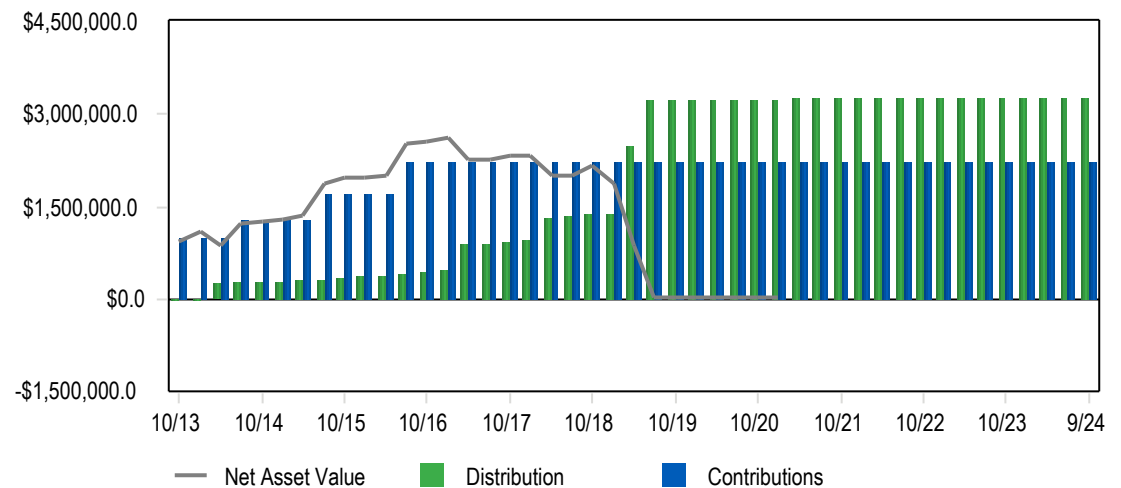
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



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

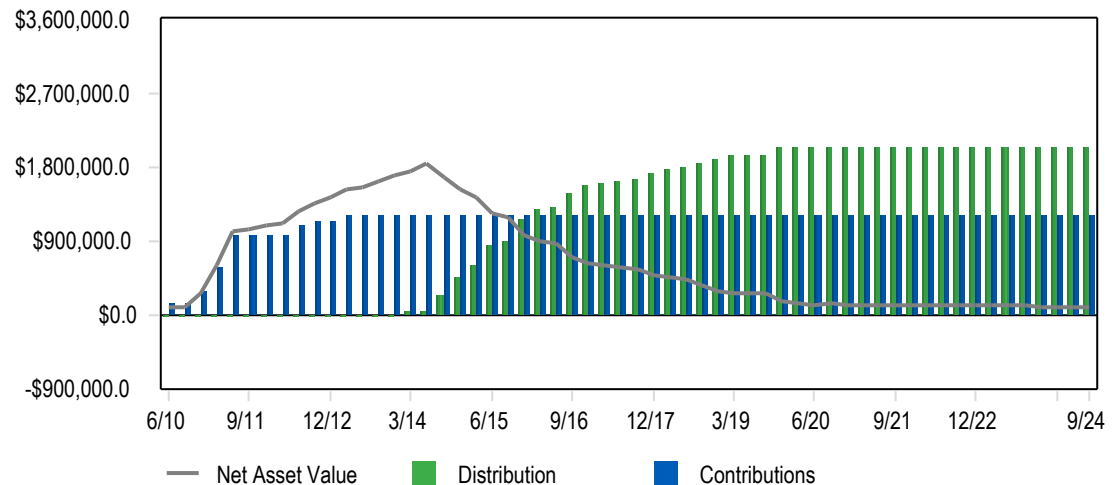
Fund Information

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

Cash Flow Summary

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

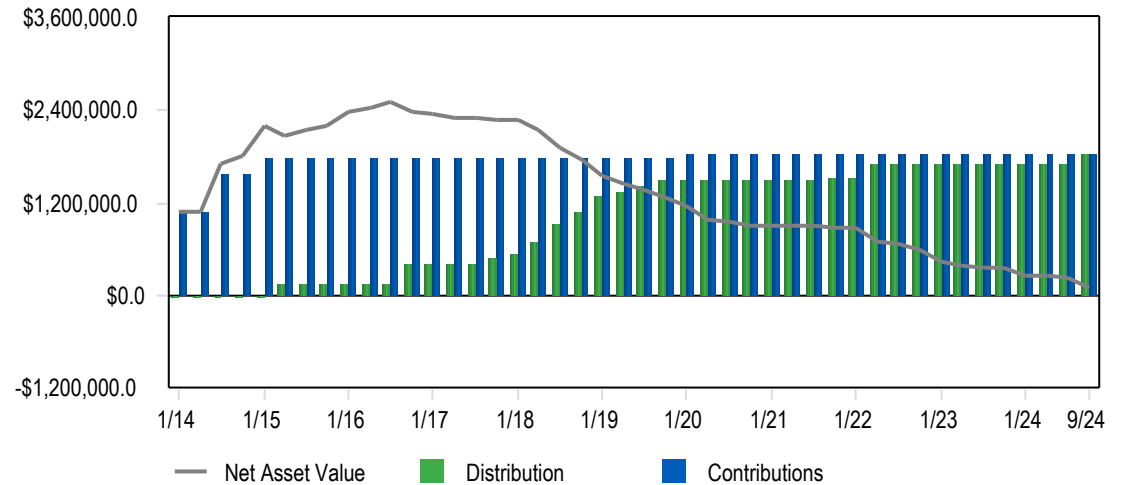
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$1,834,160
Remaining Capital Commitment:	\$1,223,250
Total Distributions:	\$1,838,619
Market Value:	\$107,501
Inception Date:	01/31/2014
Inception IRR:	1.2
TVPI:	1.1

Cash Flow Analysis



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

Fund Information

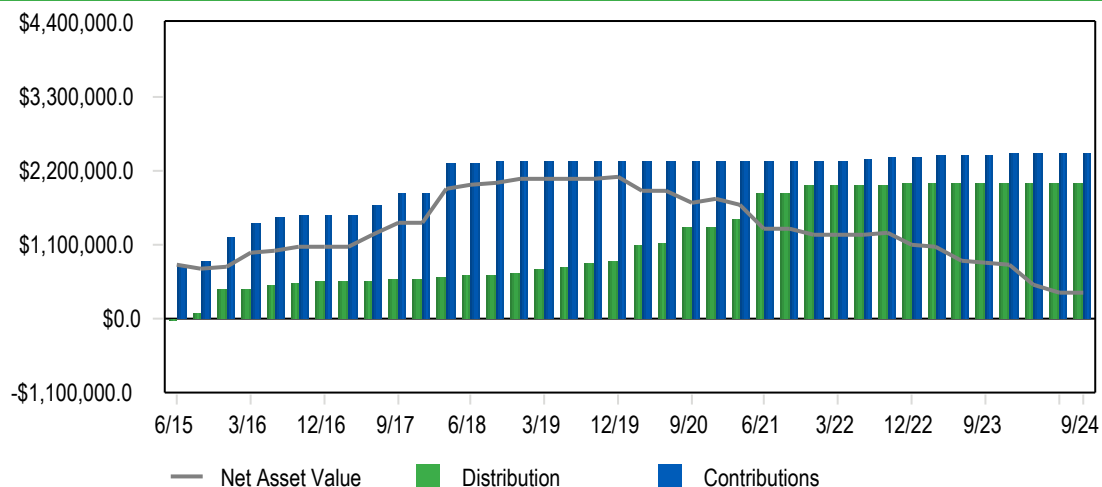
Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on committed capital during investment period, on cost thereafter
Size of Fund:	236,734,694	Preferred Return:	8%
Inception:	05/17/2013	General Partner:	Westport Capital Partners, LLC
Final Close:	09/14/2016		

Investment Strategy: Westport targets investments that present the potential for capital appreciation while supplementing returns with current cash flow. The fund will focus on core plus investments including assets that have suffered from inadequate capitalization, mismanagement, and poor leasing. Other potential investments include buildings needing renovation or repositioning and the fund may also build and redevelop residential or commercial properties. The fund will seek access to real estate through the acquisition of debt and equity interests owned by banks and special servicers and capitalize on market inefficiencies by: (1) purchasing performing and non-performing mortgage loans and real estate-related debt securities that are trading at attractive prices due to technical factors caused by dislocation in the real estate capital markets; (2) investing in markets and properties that are “off the beaten path” or perceived as being out of favor by other investors; (3) capitalizing on sellers’ strategic or financial motivations; and, (4) leveraging the Investment Team’s relationships with both private and public joint venture partners to access deals. A portion of the fund’s investments in real estate will be made by acquiring real estate-related debt, such as whole mortgages, and converting these investments into direct or indirect property interests.

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$2,453,200
Remaining Capital Commitment:	\$29,800
Total Distributions:	\$2,008,452
Market Value:	\$396,542
Inception Date:	06/15/2015
Inception IRR:	-0.6
TVPI:	1.0

Cash Flow Analysis



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

Fund Information

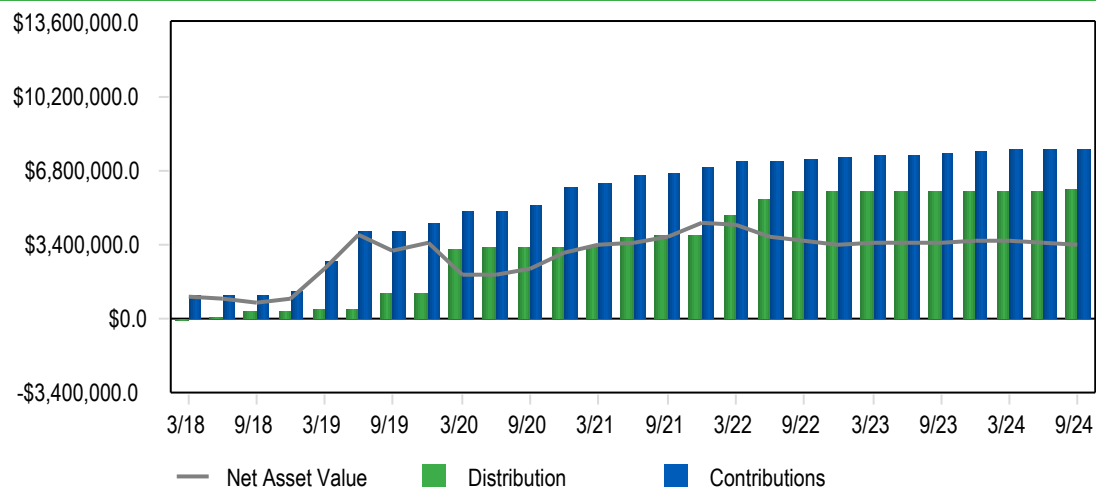
Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on committed capital during investment period, on cost thereafter
Size of Fund:	198,163,265	Preferred Return:	8%
Inception:	11/01/2017	General Partner:	Westport Capital Partners, LLC
Final Close:	03/31/2020		

Investment Strategy: Westport targets investments that present the potential for capital appreciation while supplementing returns with current cash flow. The fund will focus on core plus investments including assets that have suffered from inadequate capitalization, mismanagement, and poor leasing. Other potential investments include buildings needing renovation or repositioning and the fund may also build and redevelop residential or commercial properties. The fund will seek access to real estate through the acquisition of debt and equity interests owned by banks and special servicers and capitalize on market inefficiencies by: (1) purchasing performing and non-performing mortgage loans and real estate-related debt securities that are trading at attractive prices due to technical factors caused by dislocation in the real estate capital markets; (2) investing in markets and properties that are “off the beaten path” or perceived as being out of favor by other investors; (3) capitalizing on sellers’ strategic or financial motivations; and, (4) leveraging the Investment Team’s relationships with both private and public joint venture partners to access deals. A portion of the fund’s investments in real estate will be made by acquiring real estate-related debt, such as whole mortgages, and converting these investments into direct or indirect property interests.

Cash Flow Summary

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

Cash Flow Analysis



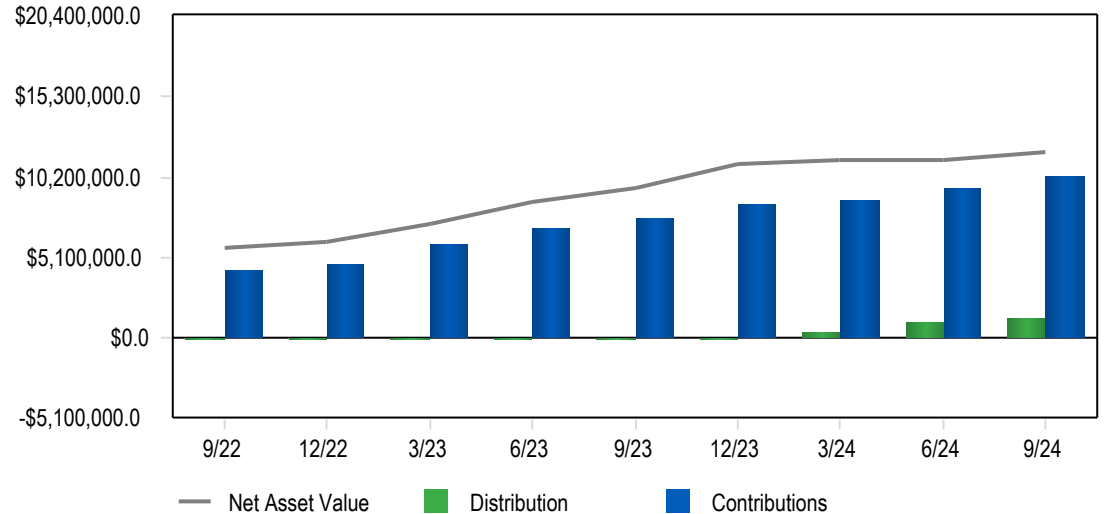
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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
Private Equity				1,500,000,000	15,000,000	10,230,581	1,270,655	11,743,667	18.0	1.3	-4.4

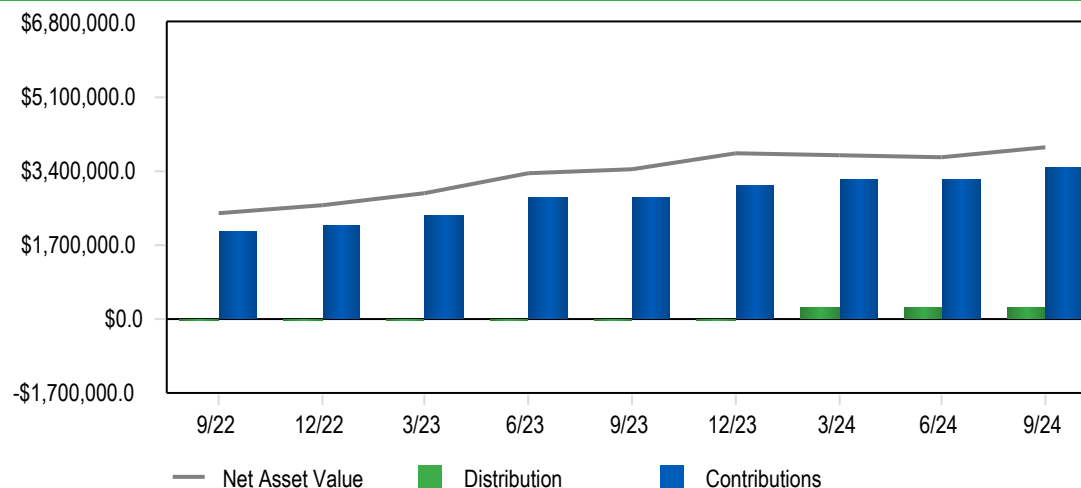
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



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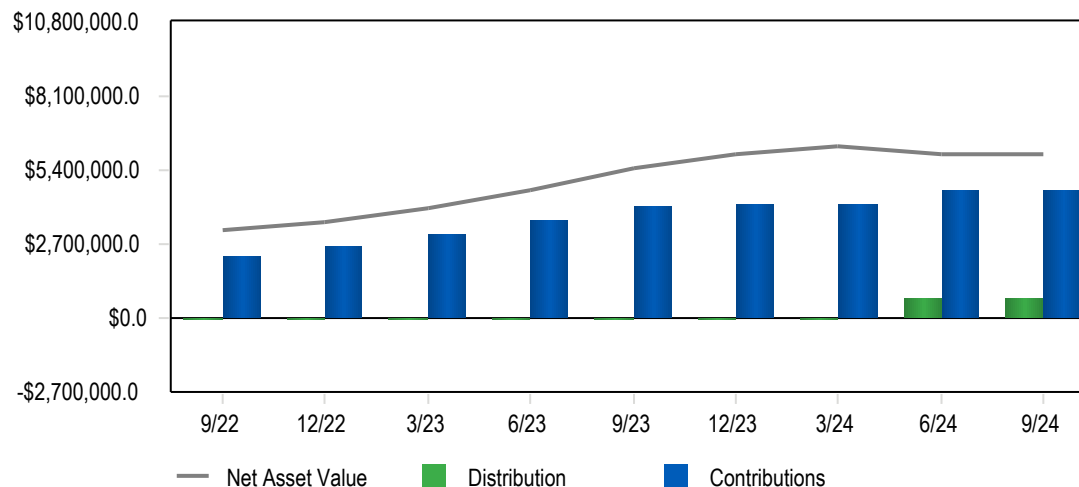
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



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

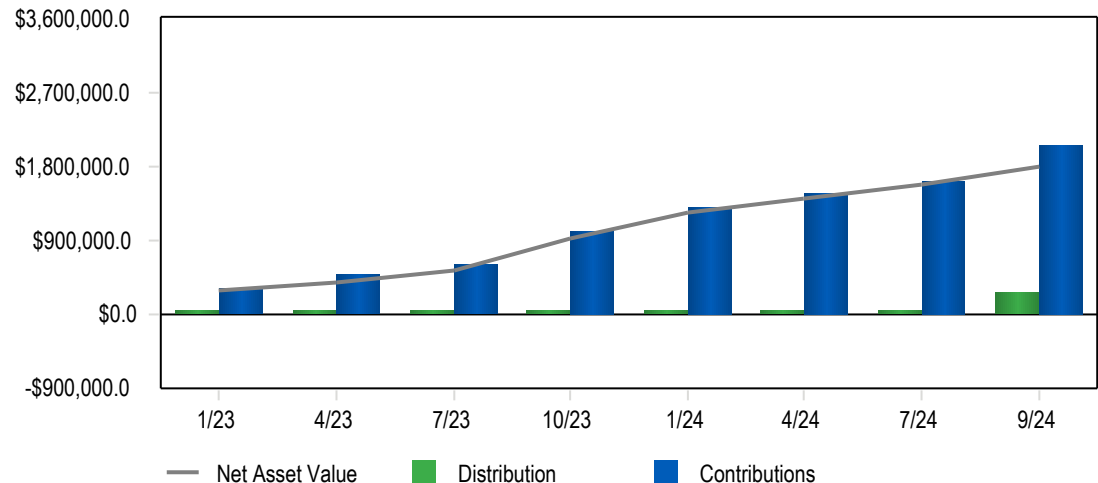
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



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

Private Credit

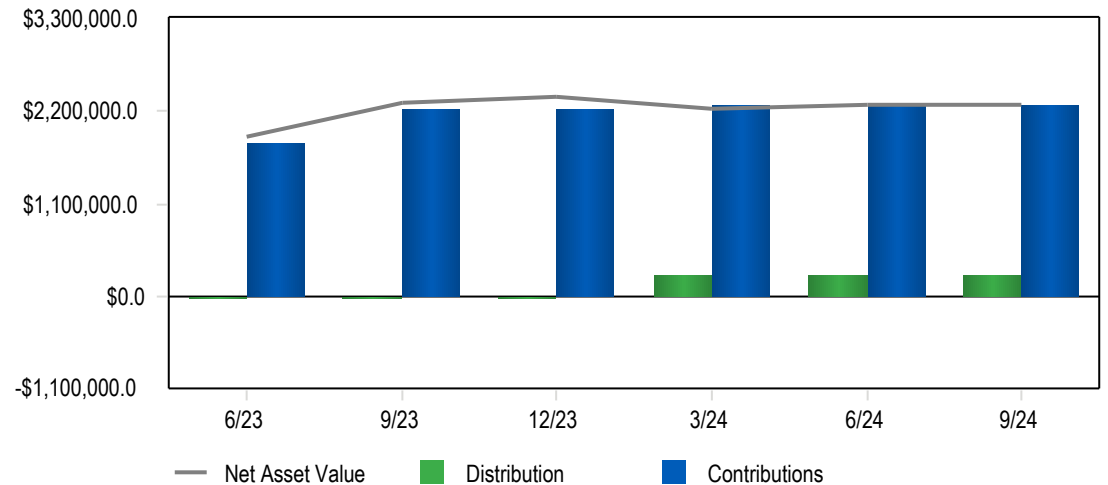
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



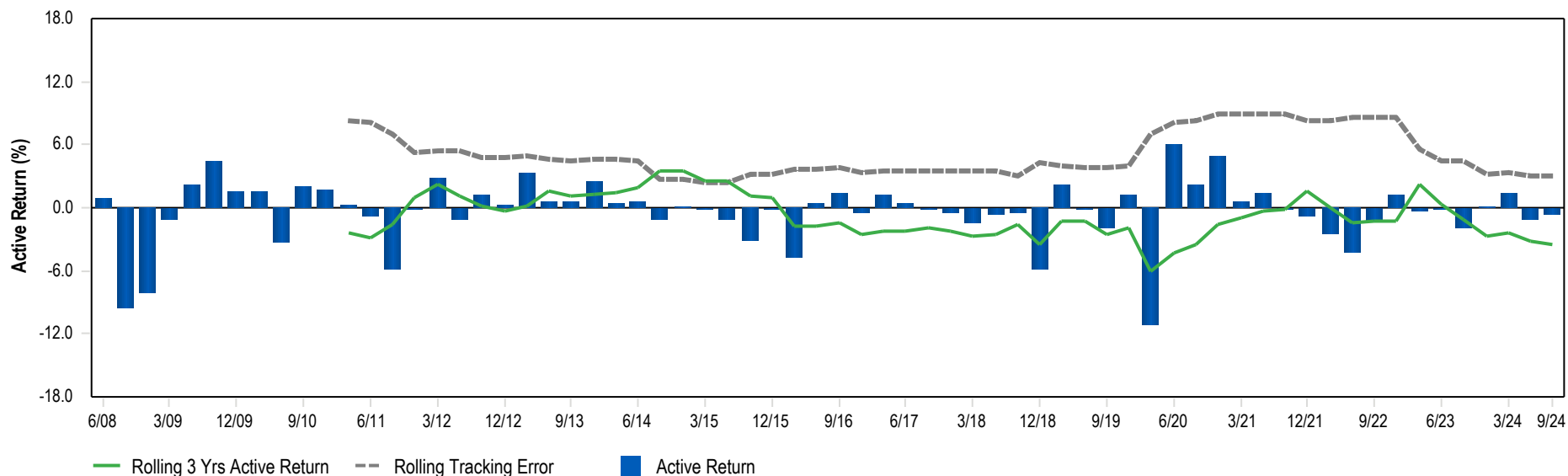
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Hedge Fund

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aetos								04/01/2008
Beginning Market Value	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

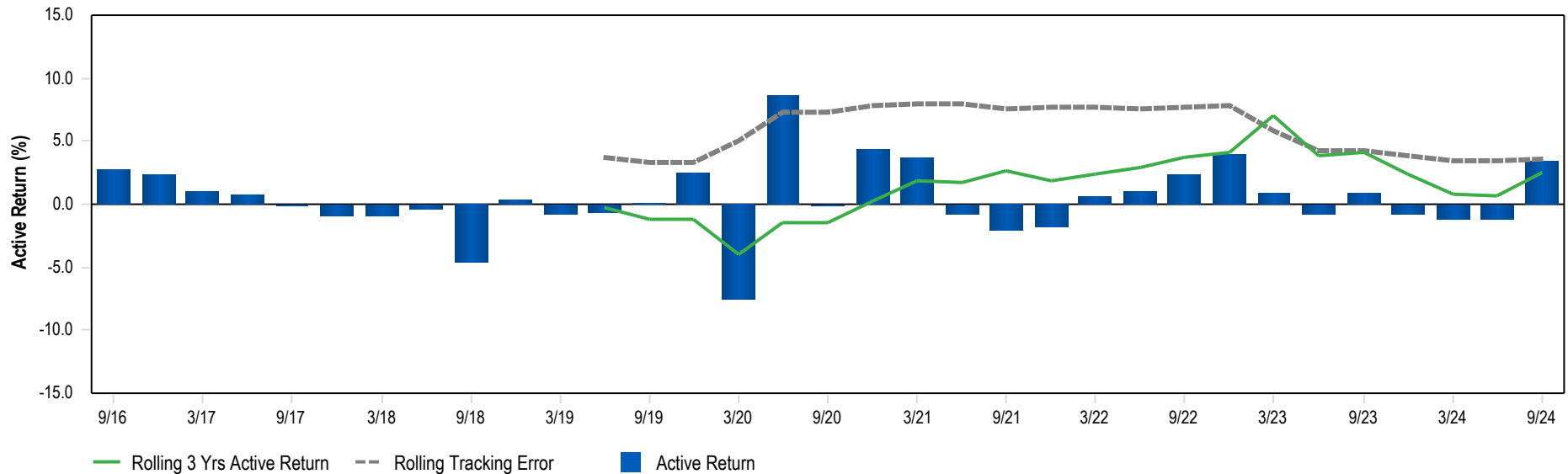
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aetos	1.9	10.5	4.9	6.1	5.1	4.5	4.5	04/01/2008
90-Day T-Bill + 5%	2.6	10.7	8.7	7.4	7.3	6.7	6.1	
Difference	-0.7	-0.2	-3.8	-1.3	-2.2	-2.2	-1.6	

Opportunistic

Gain / Loss

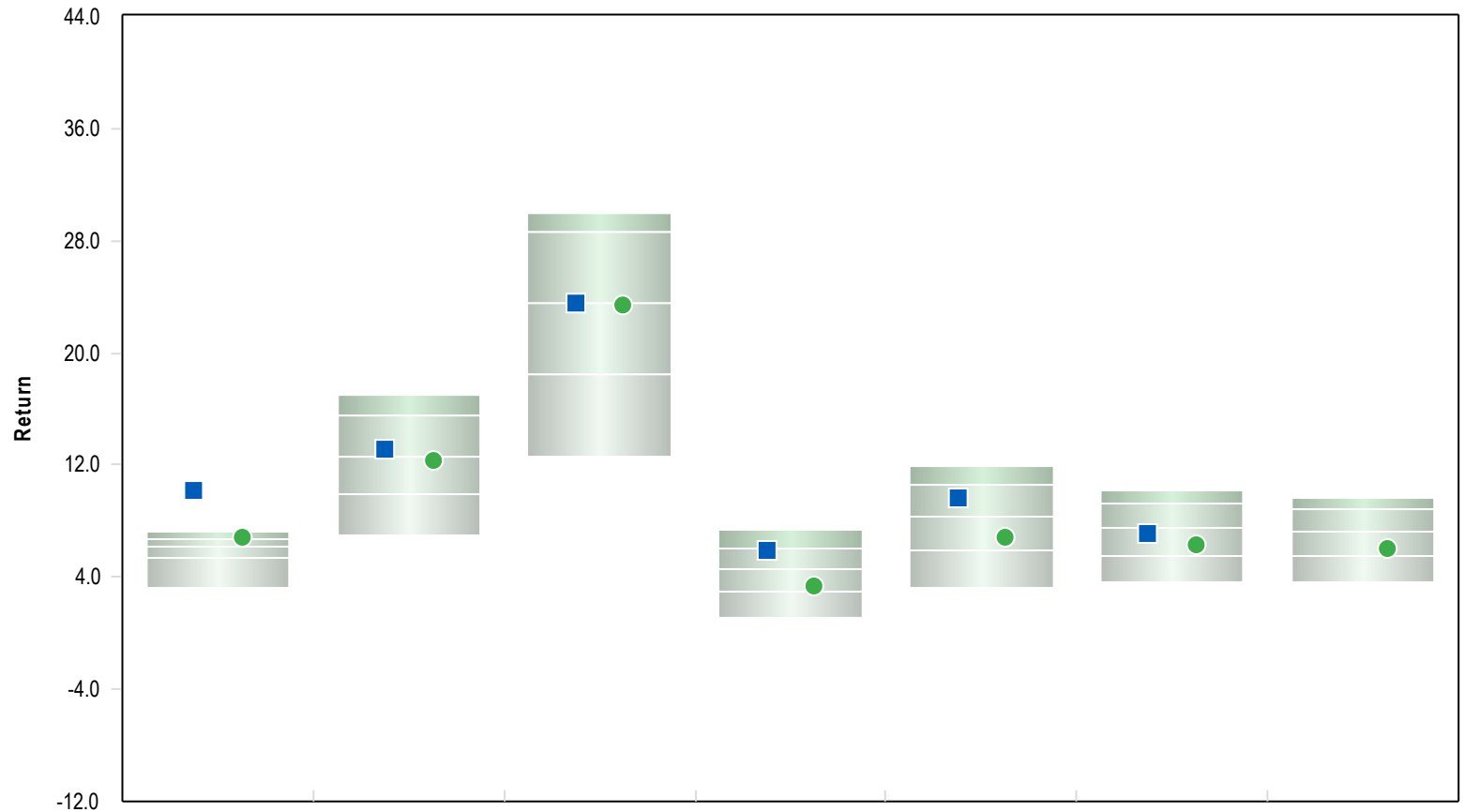
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Opportunistic Investment								06/01/2016
Beginning Market Value	11,989,473	11,869,044	15,537,511	11,684,714	9,149,810		6,678,317	
Net Cash Flows	-17,881	-1,323,436	-4,435,398	-4,435,398	-2,185,398		-1,141,814	
Income	113,631	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

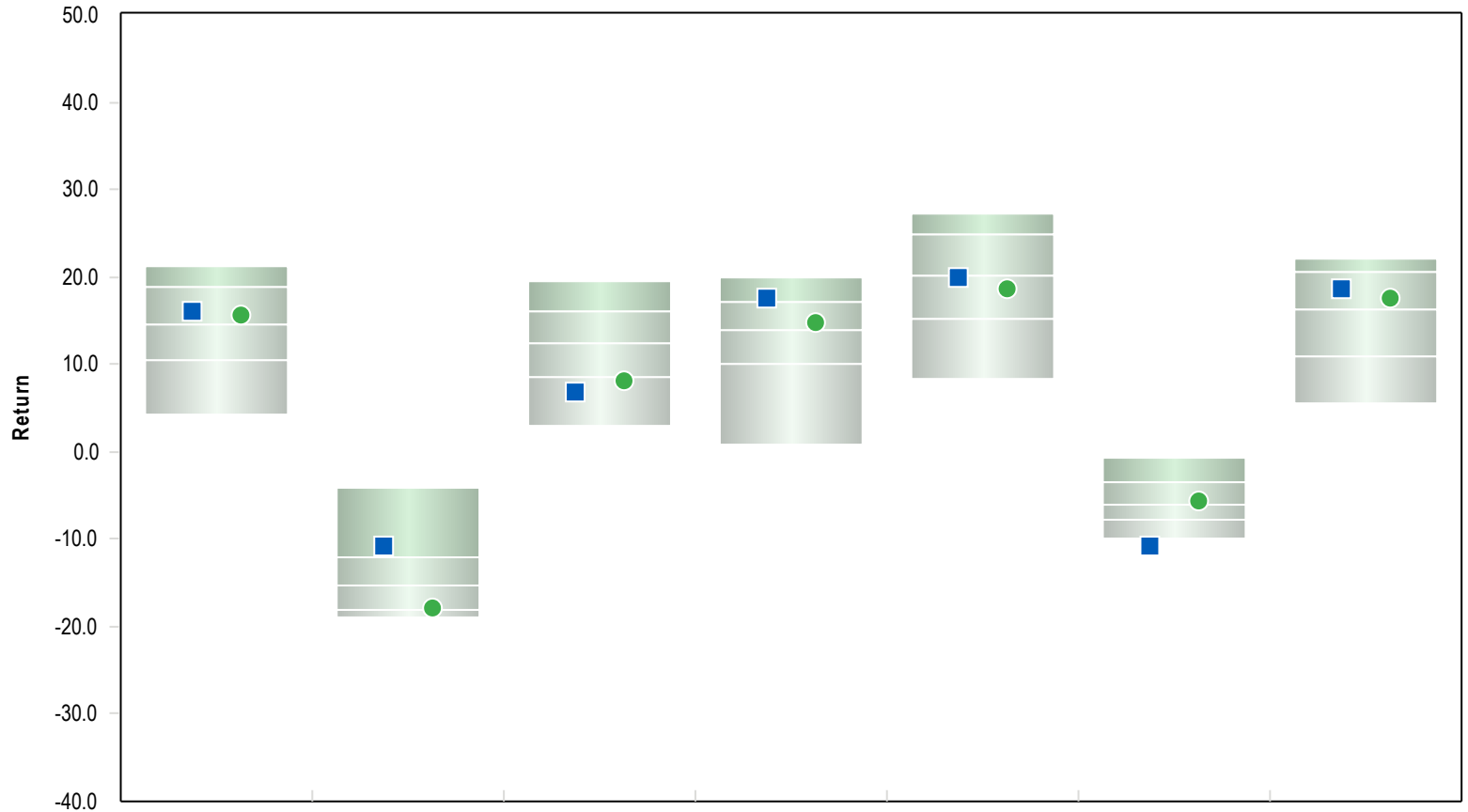
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Opportunistic Investment	10.3	23.5	6.0	9.6	7.1		8.4	06/01/2016
60% MSCI ACWI/40% WGBI	6.8	23.5	3.4	6.8	6.3	6.0	7.1	
Difference	3.5	0.0	2.6	2.8	0.8		1.3	



	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%
Total	\$196,867,109	---	---	---	---	0.60%	\$1,188,566	

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



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2025-0237

Agenda Item #:



Ocala

110 SE Watula Ave
Ocala FL 34471

General Employees' Retirement Fund Board of Trustees Minutes - Draft

Monday, August 12, 2024

9:00 AM

Teams Meeting Link: <https://bit.ly/4dbu30w>

Meeting ID: 228 042 807 088

Passcode: i9m5ZF

Download Teams | Join on the web

Or call in (audio only)

+1 352-448-0342,,813616749# United States, Gainesville

Phone Conference ID: 813 616 749#

1a. Call To Order & Attendance

Mr. Hersh called the meeting to order at 9:00

Others in attendance : Alicia Gaither, Rob Hungerbuhler,
In attendance online by Teams: Bonnie Jensen, Anthony Webber, Gregory Gosch and Laura Stolfi from Churchill, and Tom Stein, Caitlin Ravera, Lori Pomerantz from Partners Group

Present: Lyn Cole
Arnold "Arnie" Hersh
Anthony Ortiz
Charlie Varney

Absent: Tom Casey

1b. Public Noticed & Public Comments

Meeting was publicly noticed on Tuesday July 30th.

2. Attorney Report**2a. Summary Plan Description**

Attachments: [2024 SPD DRAFT - 4853-3287-7758.3](#)

Ms. Jensen reviewed the changes made on the Summary Plan Description and instructed the Board to provide to the members.

RESULT: APPROVED

MOVER: Lyn Cole

SECONDER: Arnold "Arnie" Hersh

AYE: Cole, Hersh, Ortiz and Varney

ABSENT: Casey

2b. 2025 Meeting Dates

Attachments: [2025 Meeting dates MEMO - 4861-3419-8478.1](#)

Ms. Gaither will send Outlook Invites to everyone for the meetings.

3. Presentations

3a. Churchill Presentation

Attachments: [Churchill Middle Market Senior Loan Fund V - Levered Evergreen City of Ocala General Employees' Pension Plan August](#)

The presentation by Lumar Storai and Gregory Gosch from Churchill provided an overview of their private credit strategy:

Company Overview: The company offers a conservative approach to private credit, leveraging four decades of experience. Their strategy focuses on senior, leveraged loans with a low risk of loss.

Investment Structure: They introduced an "evergreen plan" for middle-market direct lending, allowing flexibility for investors over two years (no lock-in period). The portfolio consists of 100 loans with an average return of 14.5%.

Track Record: The company has lent out \$36 billion over 18 years across 853 loans, with only 29 losses, showcasing a strong history of protecting against defaults.

Market Outlook: The presenters discussed the potential impact of Federal Reserve actions, predicting a shrink in yield by 30 basis points and possible rate cuts in 2025. Despite this, private credit continues to offer higher yields compared to public credit.

Default Management: They emphasized their proactive approach to managing defaults, using years of experience to restructure loans and keep them on track.

In summary, the presentation highlighted the company's proven, conservative approach to private credit with strong returns and a low loss ratio, even in changing economic conditions.

3b. Partners Group Presentation

Attachments: [Segal Marco_Partners Group Private Credit Strategy](#)

Catlin Ravera, Lori Pomerantz and Tom Stein presented for Partners Group

Catlin Ravera - Company Overview and Global Operations:

Team and Expertise: Partners Group emphasizes an ownership mindset within its team, leveraging deep expertise in managing financial investments globally.

Global Reach: The company operates across multiple locations worldwide, using its global perspective to enhance decision-making and strategic financing.

Investment Range: Partners Group handles loans in the range of \$1 million to \$100 million, showcasing its ability to manage both small and large-scale investments.

Lori Pomerantz - Private Credit and Evergreen Fund:

Private Credit Experience: With 20 years of experience in the private credit sector, Partners Group has provided over \$30 billion in loans (both private and public), with a focus on leveraged investments.

Evergreen Fund Structure: The company's evergreen fund has been open for more than 20 years, offering flexibility to investors with no capital lock-up. Investors can post monthly and redeem quarterly, offering high liquidity.

Equity-Debt Structure: The fund features a structure where 60% of the financing is provided through equity from owners, and 40% through debt from Partners Group, creating a balanced and cost-efficient approach to funding.

Tom Stein - Investment Philosophy:

Financing Approach: Unlike typical ownership models, Partners Group does not own the companies it finances. Instead, the firm provides financing with a global perspective, allowing for diversified and strategically aligned investments without direct ownership stakes.

Mr. Hungerbuhler provided an overview of the two presenters. The Board Decided to hire both firms.

A motion was made by Lyn Cole to hire both Churchill and Partners Group, allocating \$5 million to each firm. The motion was seconded by Arnie Hersh.

4. Consultant Report - Segal

Market Environment and Performance:

Q2 2024 Performance: For the quarter ending June 30, 2024, the investment plan experienced a negative net cash flow of -\$3.9 million, ending with a market value of \$193,959,257.

Performance vs. Benchmark: Despite the negative cash flow, the fund outperformed its benchmark index with a quarterly return of 1.43%, compared to the index's return of 1.27%.

Fiscal Year to Date: The fund has shown strong performance year-to-date, with a return of 13.08% for the fiscal year, indicating solid growth in the current market conditions.

Asset Allocation:

The fund is currently underweight to fixed income and overweight to real estate. Despite this allocation, there are no immediate recommendations for changes to the current strategy at this time.

Investment in WP Fund: The plan has \$10 million invested in the WP fund, with some distributions already received.

These distributions are expected to become more frequent starting next year, which could influence future decisions. Based on the frequency and volume of future distributions, there may be a recommendation to allocate an additional \$5 million to the WP fund.

Mr. Hungerbuhler will invite the manager of the WP Fund to attend the November meeting to review Fund 6 and present Fund 7 for potential future investments.

Investment Performance June 30, 2024

Attachments: [City of Ocala General Investment Performance Q2 2024](#)

5. Minutes

Approved

- RESULT:** APPROVED
- MOVER:** Lyn Cole
- SECONDER:** Anthony Ortiz
- AYE:** Cole, Hersh, Ortiz and Varney
- ABSENT:** Casey

Minutes - February 12, 2024 & May 13, 2024

Attachments: [General Minutes 2.12.24 Final, not signed](#)
[General Minutes 5.13.2024 Final, not signed](#)

6. Other Items For Discussion

6a. Administrative Agreement

Current Provisions: The existing agreement with the city requires the employment of two full-time equivalent (FTE) employees as administrative assistants to manage the pension fund, with the pension fund covering 100% of salary, benefits, and expenses for these positions.

Proposed Changes: The city is proposing to change Alicia Gaither's job title from administrative assistant to pension manager, which would require an update to the agreement. This change would impact the oversight and reporting structure as Alicia would report to the Finance Director or their designee, rather than the pension boards directly.

Concerns About the Changes:

Removal of Board Supervision: The proposal removes the board from its supervisory role over the administrative assistant (now pension manager) and shifts the supervisory responsibility to the Finance Director or their designee, which may be contrary to the current agreement. Bonni Jensen raised concerns that this change could violate the contract.

Qualifications and Experience: The current job description and agreement specify certain qualifications (e.g., four years of experience, familiarity with pension systems, and professional certifications such as FPPTA), which may not be met by the individual assuming the new role. This raises questions about whether the proposed candidate is equipped to handle the technical and specialized responsibilities of managing the pension fund.

Lack of Communication: The Trustees expressed frustration that the boards were not consulted before changes were made to the job description, and the process appears to have been handled without board input. This lack of communication is seen as inconsiderate, especially since the pension boards directly fund these positions.

Impact on the Pension Fund:

Administrative Assistance Responsibilities: Alicia explained that the administrative assistant's role involves significant tasks related to retiree benefits (e.g., health, life, dental, and vision benefits) and managing pensions. Shifting these responsibilities to an individual with less experience and supervisory oversight could impact the quality of service provided to pension fund participants.

Potential Costs: There are concerns that the city may be pushing for an outside consultant to take on these duties, which would likely increase costs to the pension boards. Bonni and Alicia noted that the current agreement stipulates two FTEs be dedicated to the pension fund, and any change in staffing or roles should be negotiated, as this could affect the boards' finances.

Action Steps and Recommendations:

Letter to the City Manager: Bonni Jensen agreed to draft a letter to the city manager outlining the concerns about the proposed changes and their potential violation of the agreement. The letter would request clarification and emphasize the need for the boards to be involved in decisions affecting the pension fund's administrative structure.

Request for a Meeting: Trustees suggested a meeting with the city management to address these concerns directly. The boards feel they should be included in the discussion and that their input is crucial given their financial commitment to the pension fund's administrative staff.

Other Observations:

Concerns About Oversight: Both Alicia and Bonni expressed concerns about the new structure potentially undermining the fiduciary responsibilities of the pension boards. The boards have a legal obligation to ensure that the pension fund is managed in the best interest of its participants, and any change in supervisory authority or personnel could jeopardize that oversight.

Transition Issues: Highlighted the difficulty of transferring knowledge and responsibilities from Alicia Gaither (a long-time employee with deep knowledge of the pension fund) to someone less experienced. The board also emphasized the importance of continuity and mentorship to ensure the new role is filled competently.

Next Steps:

Bonni Jensen will draft and send the letter to the city manager.

Chairman will reach out to the city to request a meeting.

Monitor any further developments related to the job description and staff changes.

This meeting highlighted the need for clearer communication and stronger involvement of the pension boards in decisions related to staffing and oversight of the pension fund.

6b. Upcoming Training

Attachments: [2024 Police & Fire Pension Conference Brochure](#)
[FPPTA School 9.2024](#)

7. Adjournment

A motion to approve the minutes as printed on this _____ day of _____; _____

was made by _____, seconded by _____,

votes for _____, votes against _____.

Chairman

Secretary