

City of Ocala General Employees' Retirement System

Analysis of Investment Performance

Quarter Ending March 31, 2024

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TABLE OF CONTENTS

SECTION

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

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Quarter in Review: Global Equity Overview

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

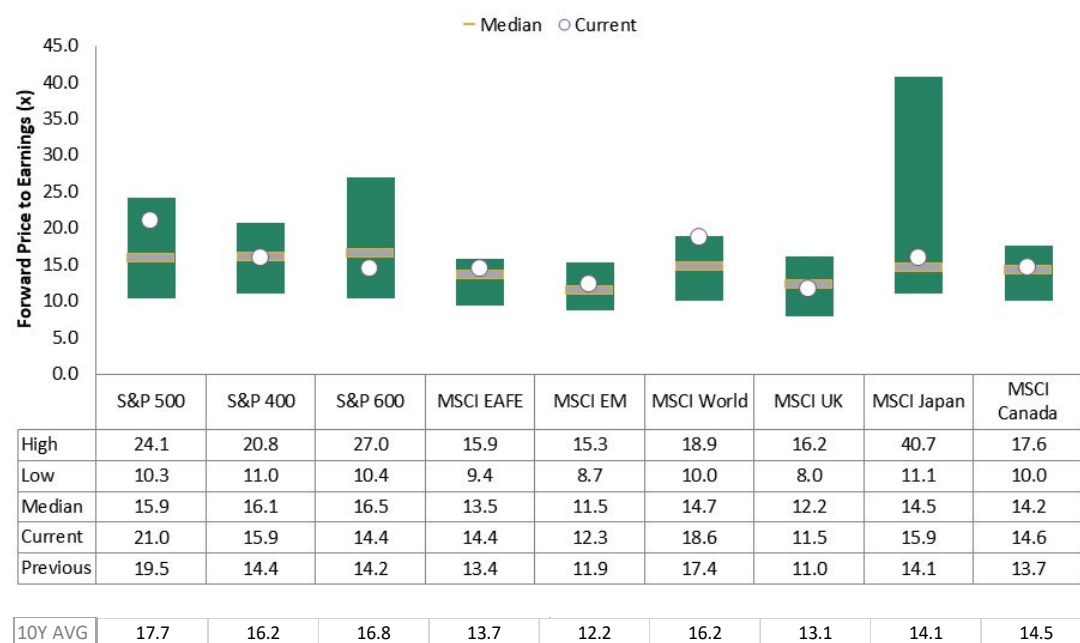
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

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

Price to Earnings



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

Quarter In Review: U.S. Equity

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

All data in the tables are percentages.

Performance

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

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

Quarter in Review: International Equity

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

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

Performance

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

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

Quarter in Review: Emerging Market Equity

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

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

Performance

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

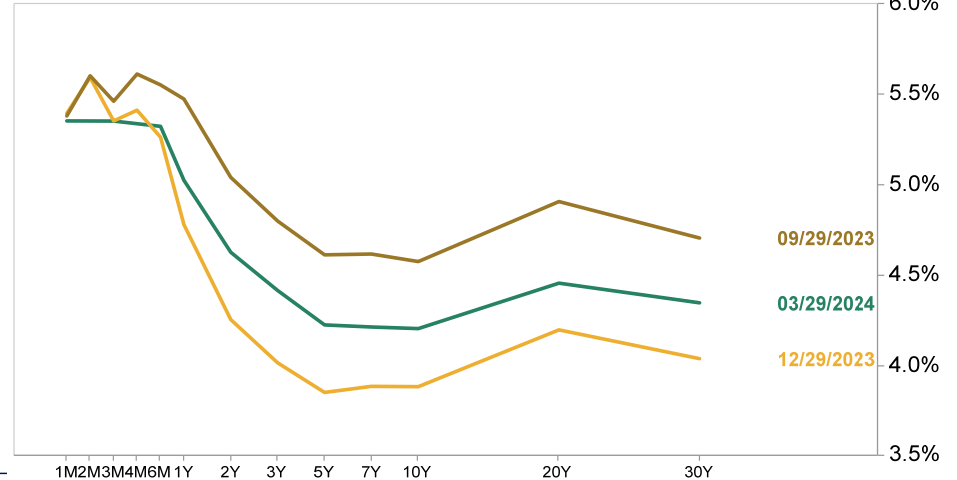
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-0.45	-5.27
Consumer Discretionary	-4.26	-2.56
Consumer Staples	6.91	35.99
Energy	2.31	15.05
Financials	-4.54	-0.93
Healthcare	1.39	4.60
Industrials	9.86	26.73
Information Technology	-4.59	-5.38
Materials	0.77	-11.51
Real Estate	3.52	17.91
Utilities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

Quarter In Review: Fixed Income Overview

Yield Curve

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

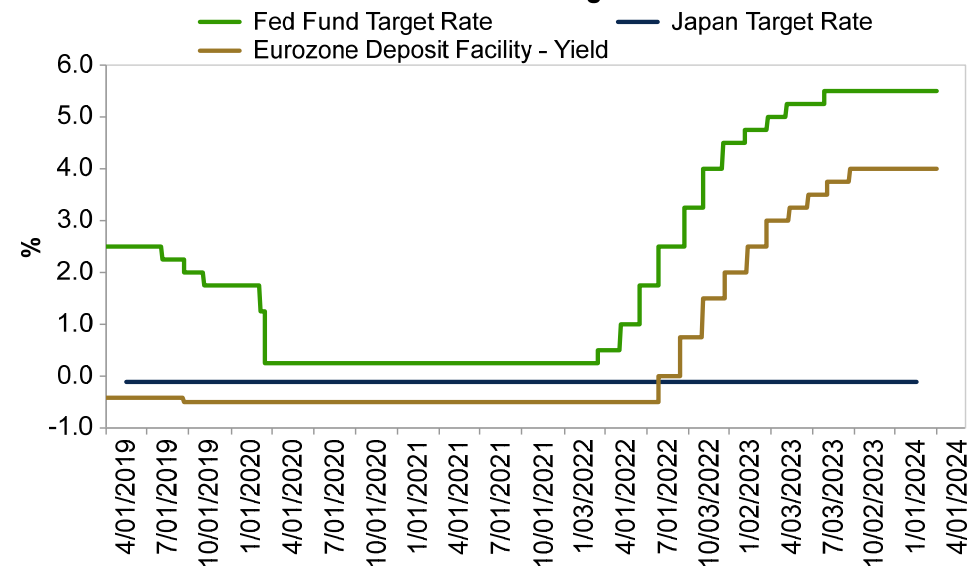
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

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

Central Bank Target Rates



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

Quarter In Review: U.S. Fixed Income

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

* Bloomberg Indices, unless otherwise noted.

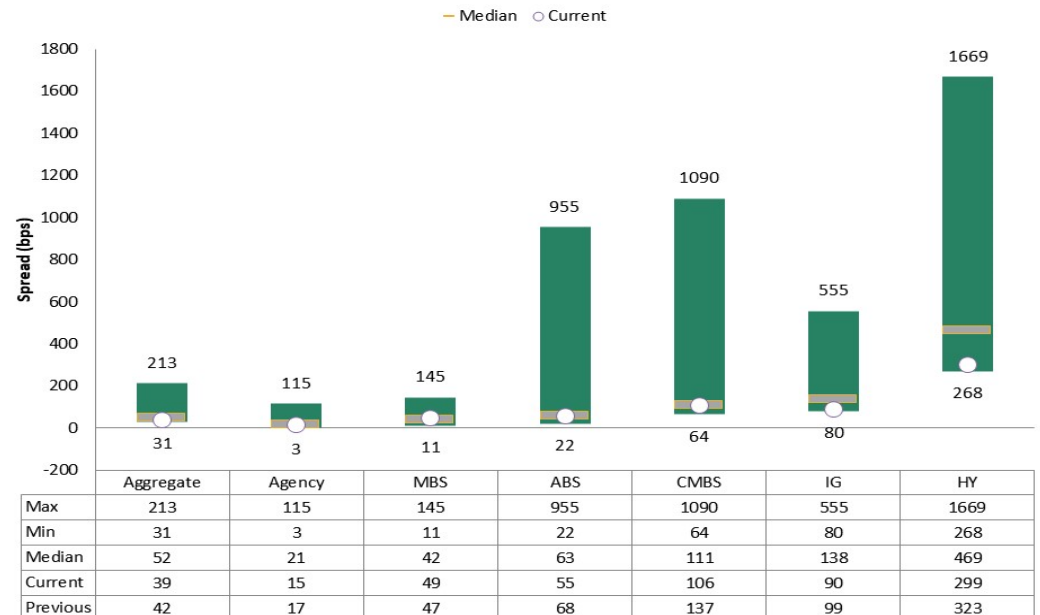
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

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

Fixed Income Spreads



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

Quarter In Review: International Fixed Income

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

All data in the table are percentages.

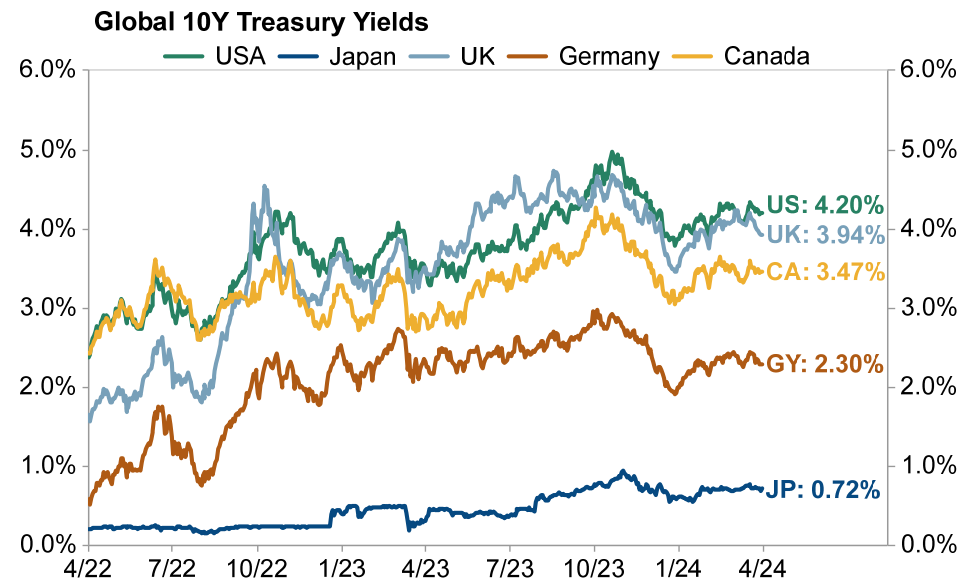
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

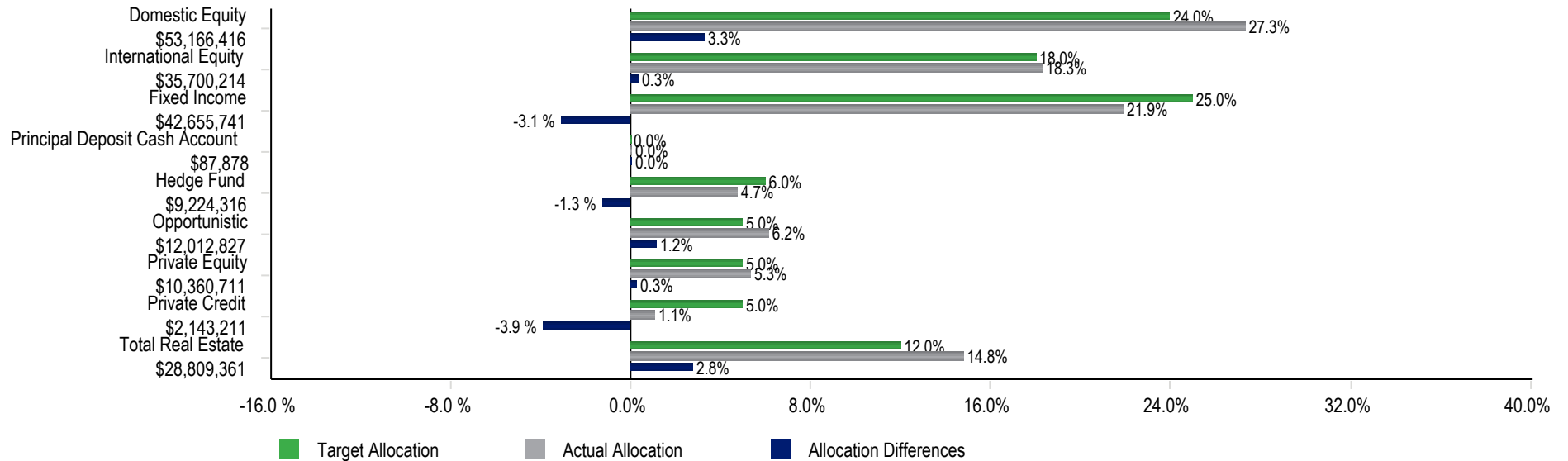
- Yields declined in most developed markets during the quarter. Both the ECB and the Bank of England kept policy rates unchanged during the first quarter in an effort to move inflation closer to its 2% target.
- Global central banks kept interest rates at record highs due to fears of inflation resurgence.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



Total Fund Composite

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

Gross of Fees.



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

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

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

City of Ocala

Asset Allocation Comparison as of March 31, 2024

\$194,622,002

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

City of Ocala

Asset Allocation Comparison as of March 31, 2024

\$174,202,926

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

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

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

Comparative Performance - Net of Fees

As of March 31, 2024

	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	10.87	9.06	-13.82	17.46	8.29	1.42	4.82	10.78	8.58	-1.58	9.79	15.44	18.32
<i>TF Policy Index</i>	11.65	8.91	-13.92	14.26	7.48	4.91	5.11	10.24	9.68	0.35	10.00	15.25	19.70

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

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

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

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

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

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

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

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

	Market Value (\$000)	%	Performance (%)							
			2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	194,622	100.0	11.11	-12.01	10.94	13.66	13.71	-4.57	14.51	7.05
<i>TF Policy Index</i>			11.39	-12.07	8.48	11.37	15.74	-3.26	13.92	7.00
Difference			-0.28	0.06	2.46	2.29	-2.03	-1.31	0.59	0.05
Domestic Equity	53,166	27.3	23.52	-19.85	24.66	25.00	30.72	-5.05	22.00	11.44
<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	21,596	11.1	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*	12,770	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	10,838	5.6	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	35,700	18.3	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*	16,730	8.6	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	18,970	9.7	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)	%	Performance (%)							
			2023	2022	2021	2020	2019	2018	2017	2016
Fixed Income	42,656	21.9	6.39	-12.62	0.43	6.79	8.16	0.60	4.50	4.37
<i>Blmbg. U.S. Aggregate</i>			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Difference			0.86	0.39	1.98	-0.72	-0.56	0.59	0.96	1.72
Fidelity	27,734	14.2	7.14	-12.81	0.61	9.11	10.57	-0.49	5.15	6.52
<i>Blmbg. U.S. Aggregate</i>			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Difference			1.61	0.20	2.16	1.60	1.85	-0.50	1.61	3.87
DoubleLine*	14,922	7.7	5.37	-12.58	0.19	4.12	5.81	1.76	3.80	2.17
<i>Blmbg. U.S. Aggregate</i>			5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Difference			-0.16	0.43	1.74	-3.39	-2.91	1.75	0.26	-0.48
Total Alternatives	62,550	32.1	1.98	3.05	12.59	6.70	8.25	-0.43	9.04	7.52
<i>Alternatives Index</i>			3.23	-0.67	13.97	5.71	8.87	2.88	8.92	6.70
Difference			-1.25	3.72	-1.38	0.99	-0.62	-3.31	0.12	0.82
Total Real Estate	28,809	14.8	-7.43	8.47	19.43	-0.65	1.04	7.25	5.43	8.08
<i>Real Estate Index</i>			-11.36	4.03	18.75	1.58	6.18	7.79	7.55	8.87
Difference			3.93	4.44	0.68	-2.23	-5.14	-0.54	-2.12	-0.79
Boyd Watterson GSA Fund	5,687	2.9	-2.23	5.90	9.40	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Office Total Return</i>			-17.63	-3.37	6.12	1.57	6.59	6.85	6.03	6.20
Difference			15.40	9.27	3.28	N/A	N/A	N/A	N/A	N/A
<i>NCREIF ODCE Equal Weighted (Net)</i>			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
Difference			10.45	-0.72	-12.25	N/A	N/A	N/A	N/A	N/A
TA Realty Core Property Fund	6,130	3.1	-8.51	9.60	30.42	N/A	N/A	N/A	N/A	N/A
<i>NCREIF ODCE Equal Weighted (Net)</i>			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
Difference			4.17	2.98	8.77	N/A	N/A	N/A	N/A	N/A
UBS Trumbull Property Fund	4,941	2.5	-14.96	5.90	16.21	-4.02	-2.11	6.97	6.23	7.20
<i>NCREIF ODCE Equal Weighted (Net)</i>			-12.68	6.62	21.65	0.75	5.18	7.31	6.92	8.35
Difference			-2.28	-0.72	-5.44	-4.77	-7.29	-0.34	-0.69	-1.15

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

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

Gross of Fees unless otherwise stated.

* Reported Net of Fees.

Comparative Performance - TWRR

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

Comparative Performance - IRR

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

Comparative Performance-Net of Fees

As of March 31, 2024

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

Comparative Performance-Net of Fees

As of March 31, 2024

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

Comparative Performance-Net of Fees

As of March 31, 2024

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

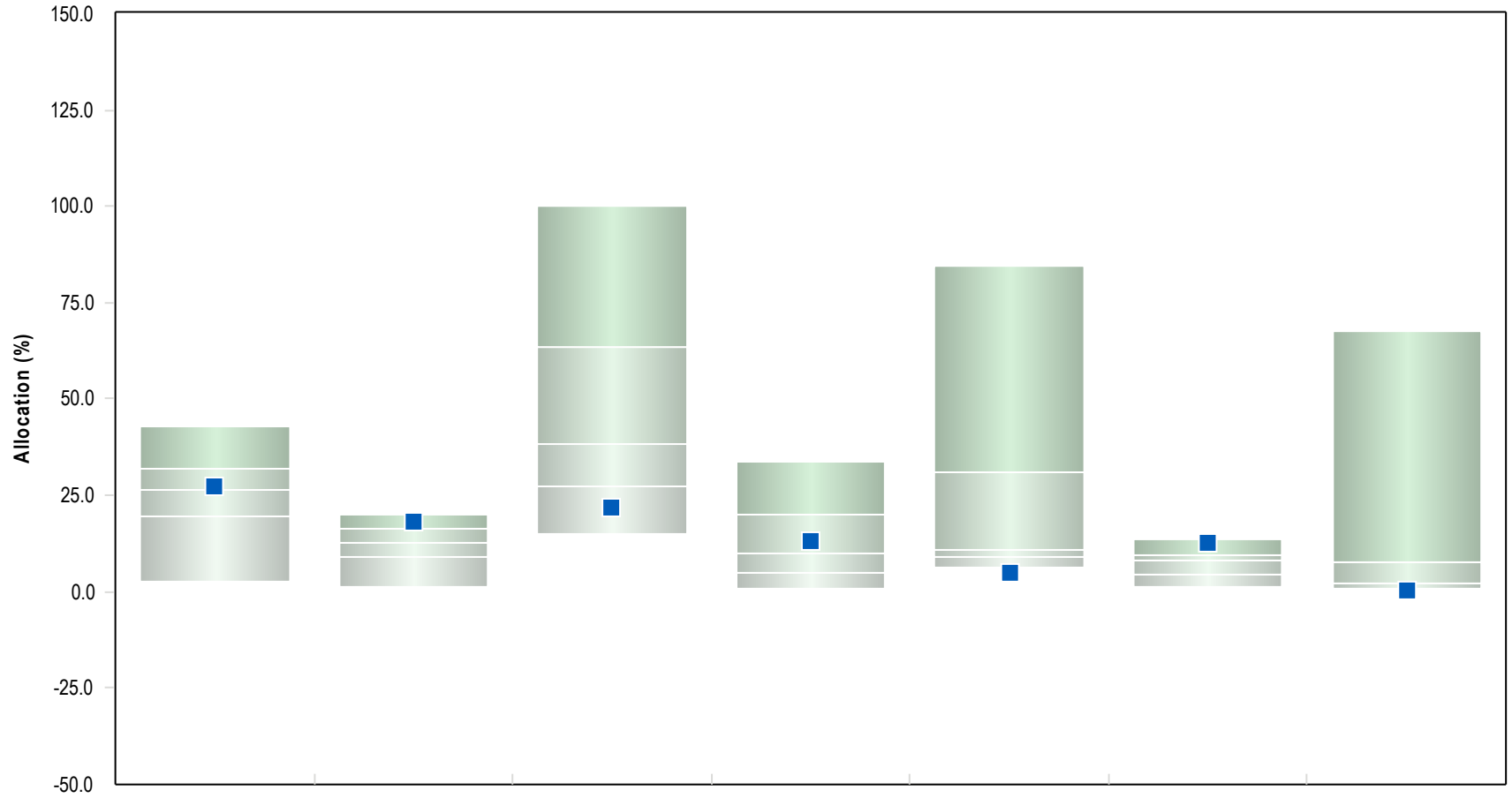
	Allocation		Performance (%)							
	Market Value (\$000)	%	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	194,622	100.0	10.75	-12.28	10.59	13.32	13.33	-4.91	14.11	6.68
<i>TF Policy Index</i>			11.39	-12.07	8.48	11.37	15.74	-3.26	13.92	7.00
Difference			-0.64	-0.21	2.11	1.95	-2.41	-1.65	0.19	-0.32
Domestic Equity	53,166	27.3	23.13	-20.17	24.13	24.50	29.94	-5.67	21.22	10.68
<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	21,596	11.1	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	12,770	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	10,838	5.6	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	35,700	18.3	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	16,730	8.6	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 March 31, 2024

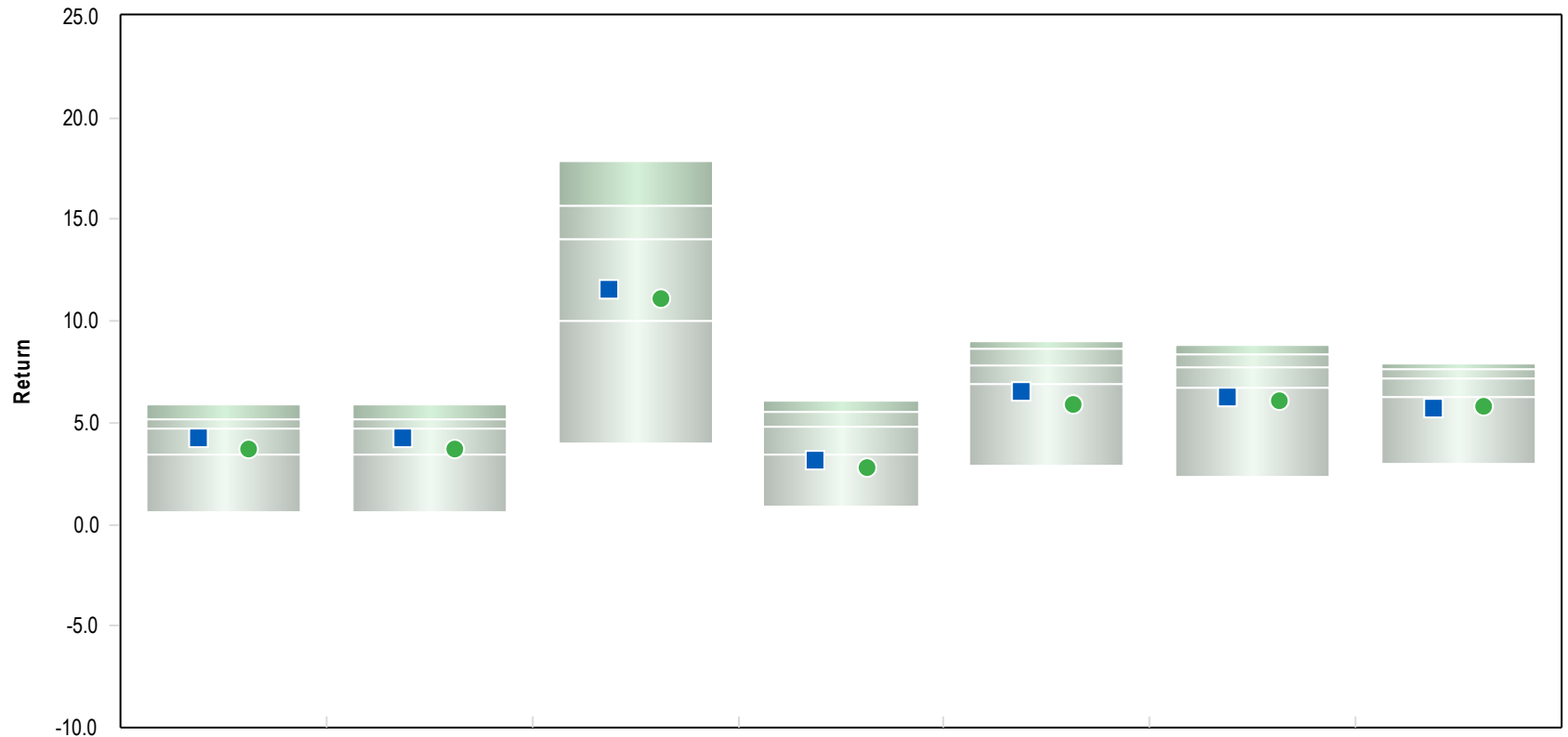
	Allocation		Performance (%)							
	Market Value (\$000)	%	2023	2022	2021	2020	2019	2018	2017	2016
Acadian	18,970	9.7	21.45	-20.43	7.86	11.64	16.95	-19.01	37.79	13.03
MSCI EM (net)			9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19
Difference			11.62	-0.34	10.40	-6.67	-1.47	-4.44	0.51	1.84
Fixed Income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

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



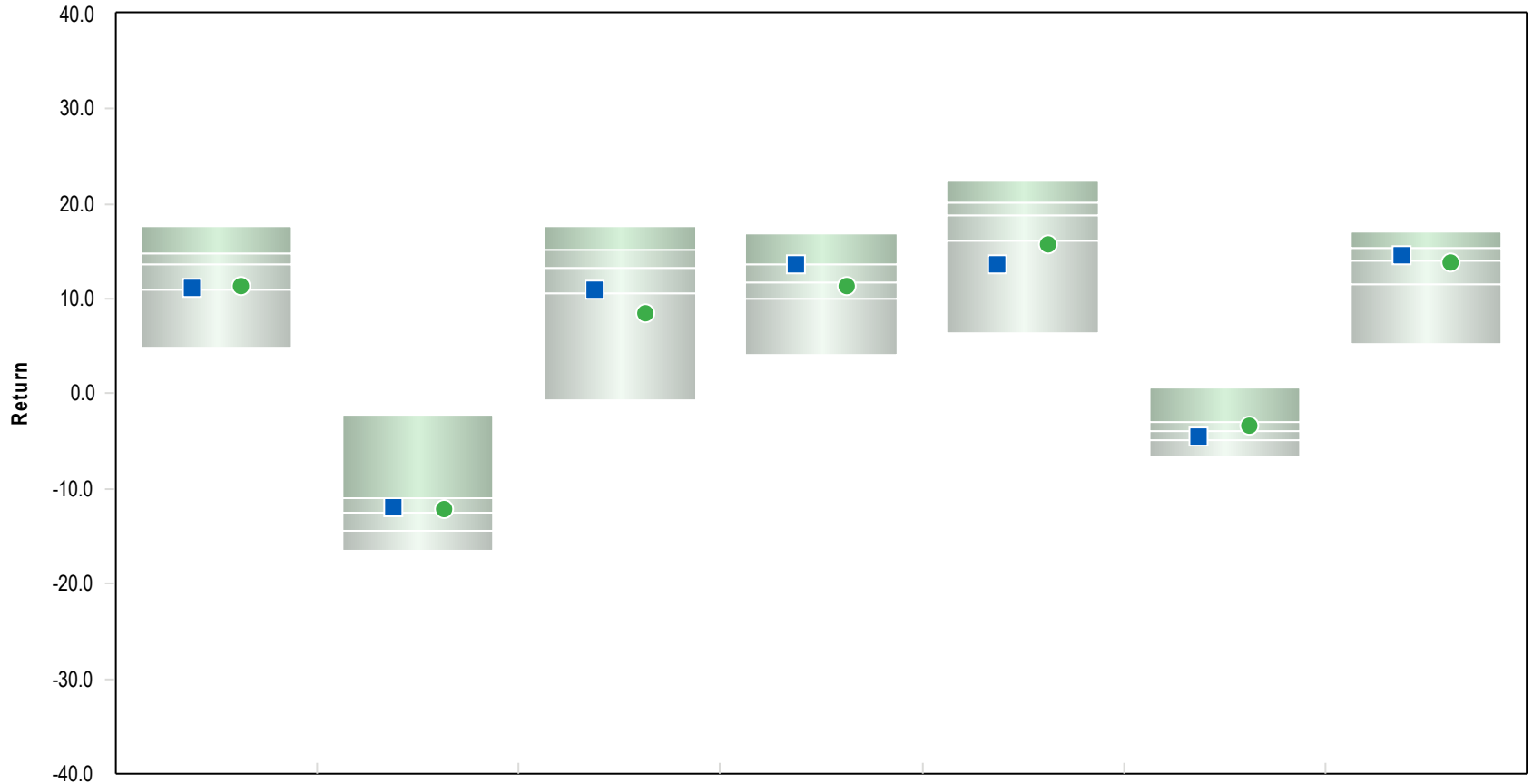
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Hedge Funds	Total Real Estate	Cash & Equivalents
■ Total Fund Composite	27.3 (44)	18.3 (17)	21.9 (85)	13.1 (37)	4.7 (100)	12.9 (7)	0.3 (94)
5th Percentile	42.9	19.9	99.9	33.6	84.4	13.7	67.7
1st Quartile	32.1	16.2	63.6	20.2	31.0	9.5	7.8
Median	26.6	12.5	38.5	9.7	10.7	8.1	2.2
3rd Quartile	19.5	8.9	27.5	5.0	8.9	4.4	0.9
95th Percentile	2.4	1.2	15.0	0.9	6.1	1.1	0.2

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



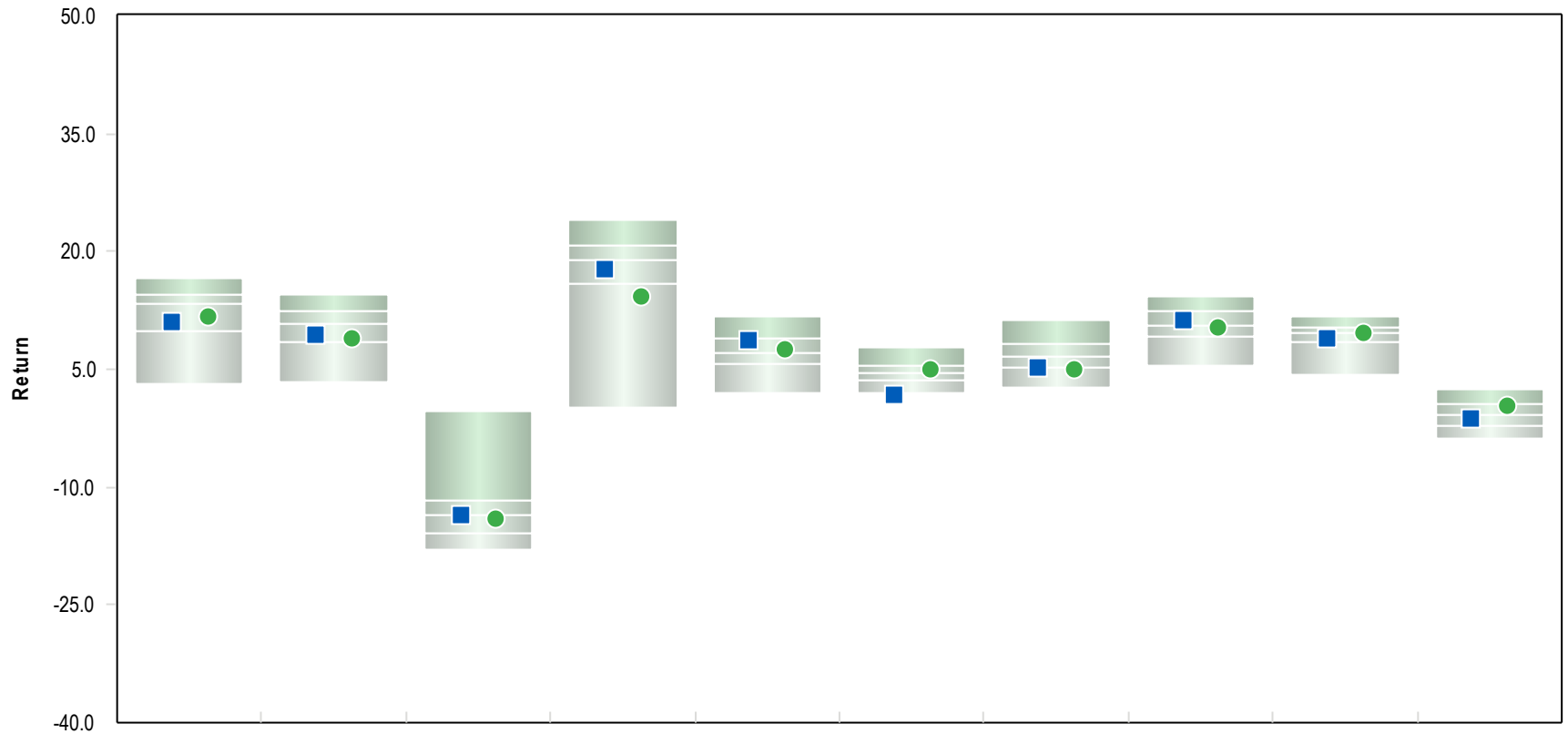
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	4.30 (57)	4.30 (57)	11.53 (68)	3.11 (77)	6.52 (81)	6.28 (82)	5.76 (84)
● TF Policy Index	3.74 (68)	3.74 (68)	11.13 (71)	2.78 (78)	5.88 (87)	6.04 (85)	5.81 (84)
5th Percentile	5.93	5.93	17.90	6.10	9.04	8.79	7.93
1st Quartile	5.17	5.17	15.70	5.50	8.60	8.34	7.63
Median	4.69	4.69	14.00	4.78	7.86	7.71	7.22
3rd Quartile	3.39	3.39	10.02	3.41	6.87	6.70	6.24
95th Percentile	0.61	0.61	3.97	0.84	2.89	2.33	2.96
Population	90	90	82	74	70	65	51

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2023	2022	2021	2020	2019	2018	2017
■ Total Fund Composite	11.11 (73)	-12.01 (41)	10.94 (71)	13.66 (24)	13.71 (88)	-4.57 (64)	14.51 (46)
● TF Policy Index	11.39 (71)	-12.07 (42)	8.48 (85)	11.37 (60)	15.74 (78)	-3.26 (34)	13.92 (51)
5th Percentile	17.64	-2.25	17.70	16.87	22.47	0.59	17.07
1st Quartile	14.81	-10.96	15.19	13.57	20.21	-2.98	15.40
Median	13.60	-12.59	13.18	11.79	18.77	-4.00	14.04
3rd Quartile	10.89	-14.40	10.57	10.11	16.17	-4.93	11.53
95th Percentile	4.95	-16.47	-0.73	4.03	6.46	-6.60	5.32

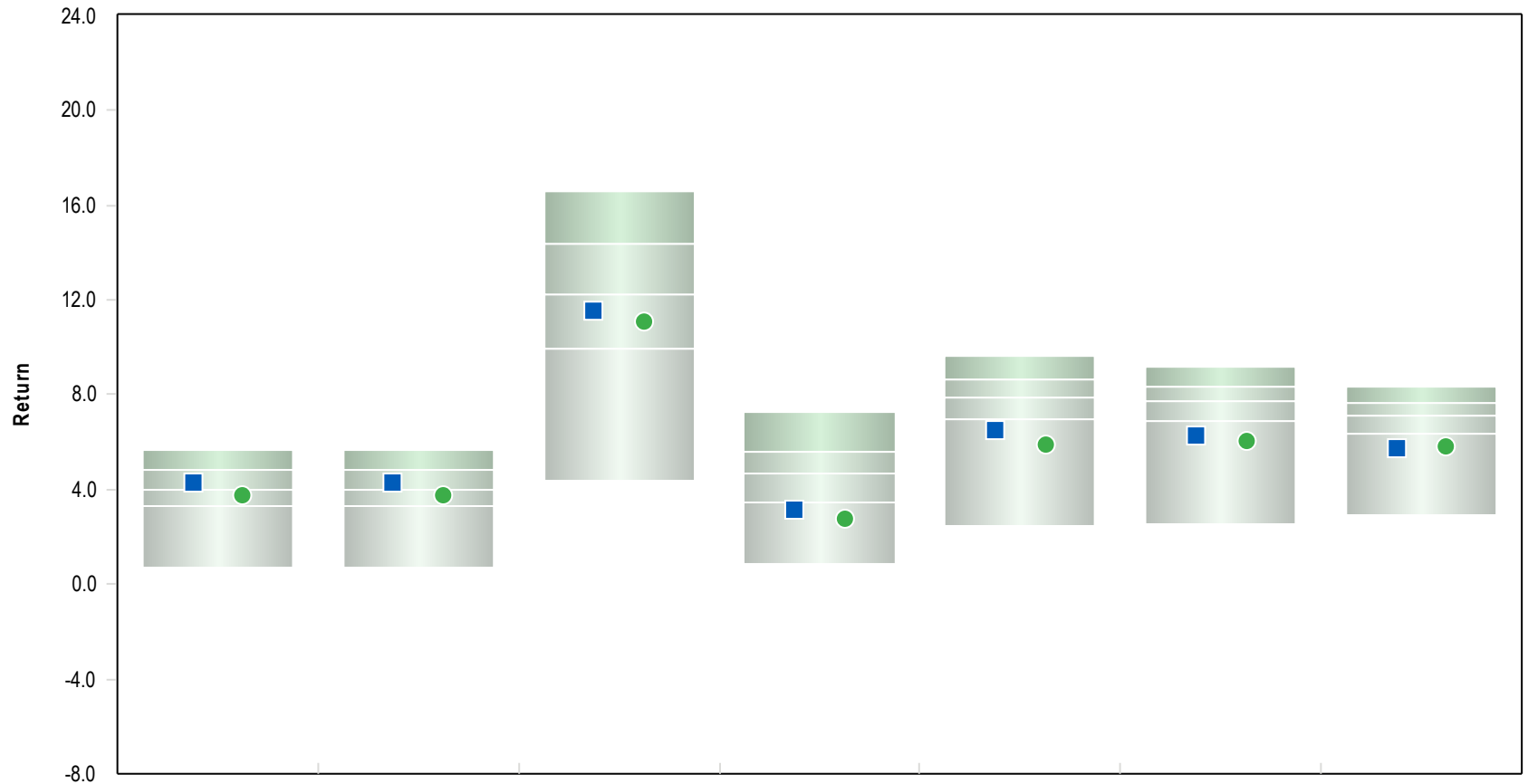
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
■ Total Fund Composite	11.02 (71)	9.41 (70)	-13.53 (49)	17.83 (63)	8.60 (30)	1.78 (97)	5.20 (75)	11.17 (41)	8.94 (66)	-1.23 (58)
● TF Policy Index	11.65 (64)	8.91 (73)	-13.92 (53)	14.26 (80)	7.48 (45)	4.91 (42)	5.11 (78)	10.24 (55)	9.68 (52)	0.35 (31)

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

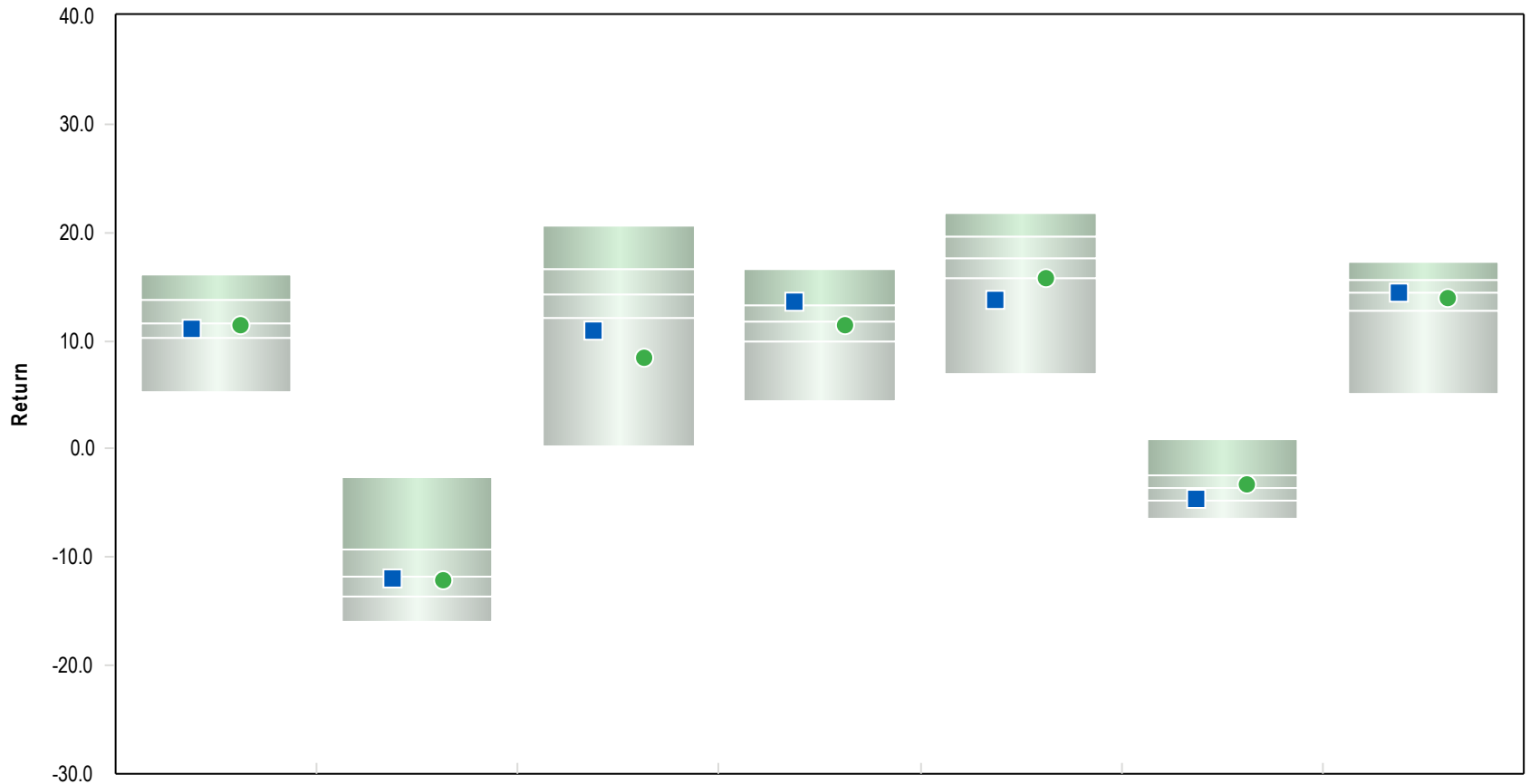
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	4.30 (41)	4.30 (41)	11.53 (60)	3.11 (82)	6.52 (85)	6.28 (85)	5.76 (85)
● TF Policy Index	3.74 (61)	3.74 (61)	11.13 (65)	2.78 (83)	5.88 (90)	6.04 (87)	5.81 (85)

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

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

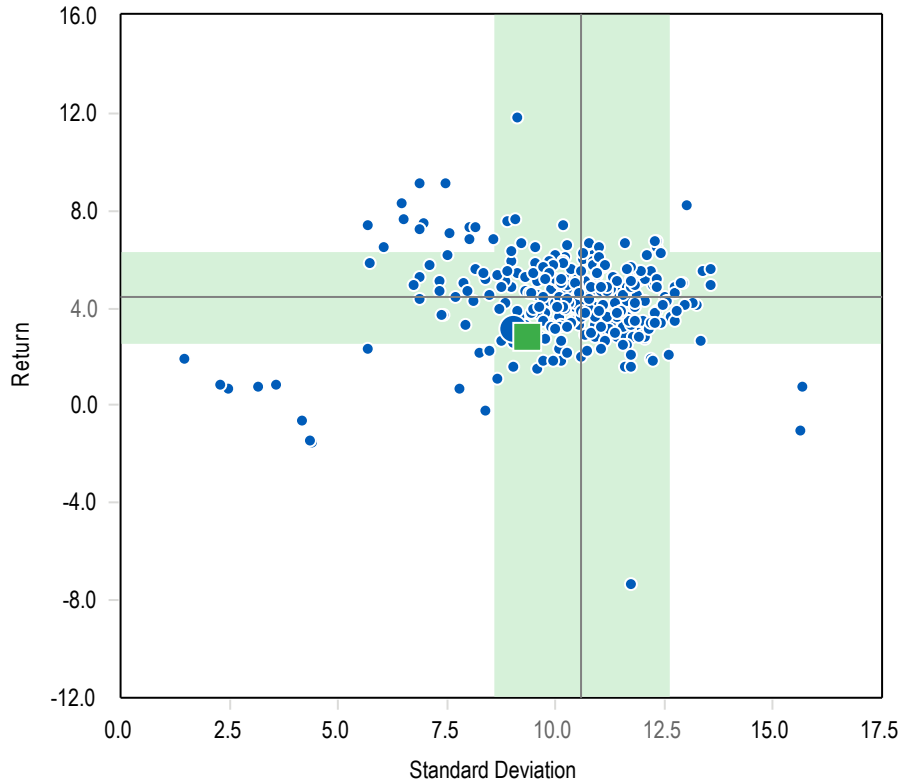


	2023	2022	2021	2020	2019	2018	2017
■ Total Fund Composite	11.11 (60)	-12.01 (54)	10.94 (81)	13.66 (23)	13.71 (89)	-4.57 (71)	14.51 (52)
● TF Policy Index	11.39 (54)	-12.07 (55)	8.48 (90)	11.37 (58)	15.74 (76)	-3.26 (43)	13.92 (64)

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

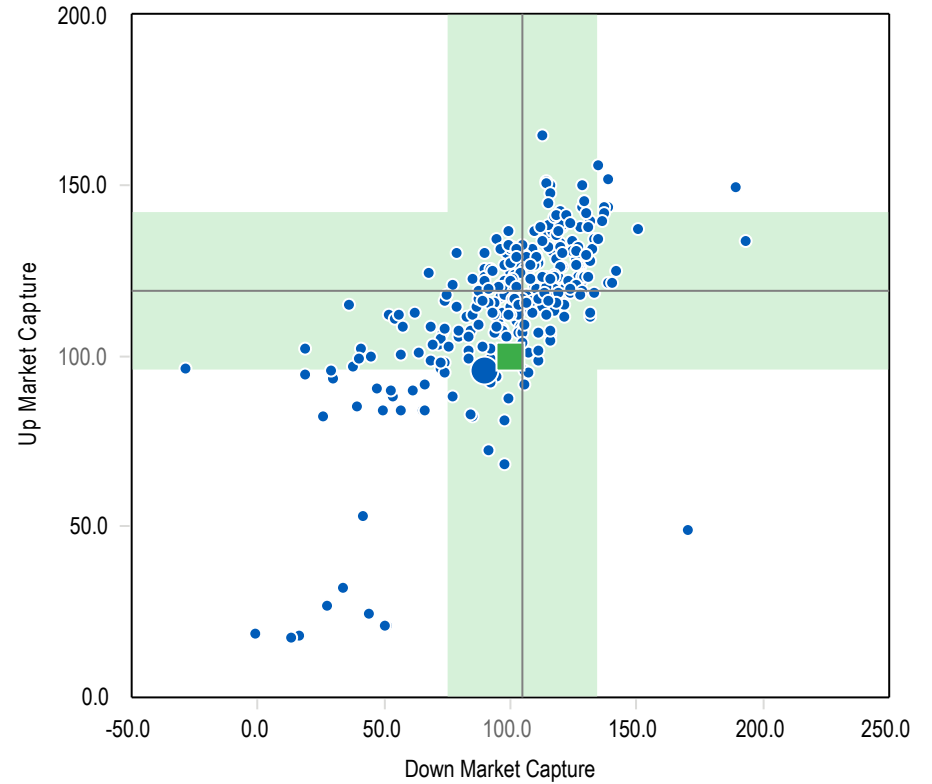
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

3 Years Annualized Return vs. Annualized Standard Deviation



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

3 Years Upside Capture Ratio vs. Downside Capture Ratio

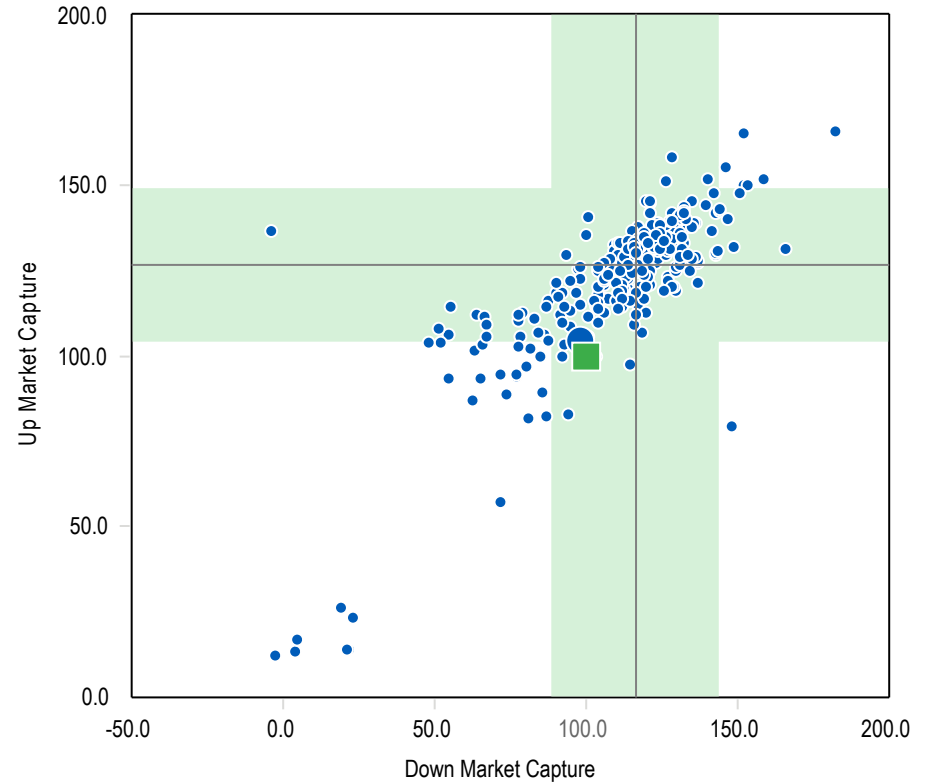
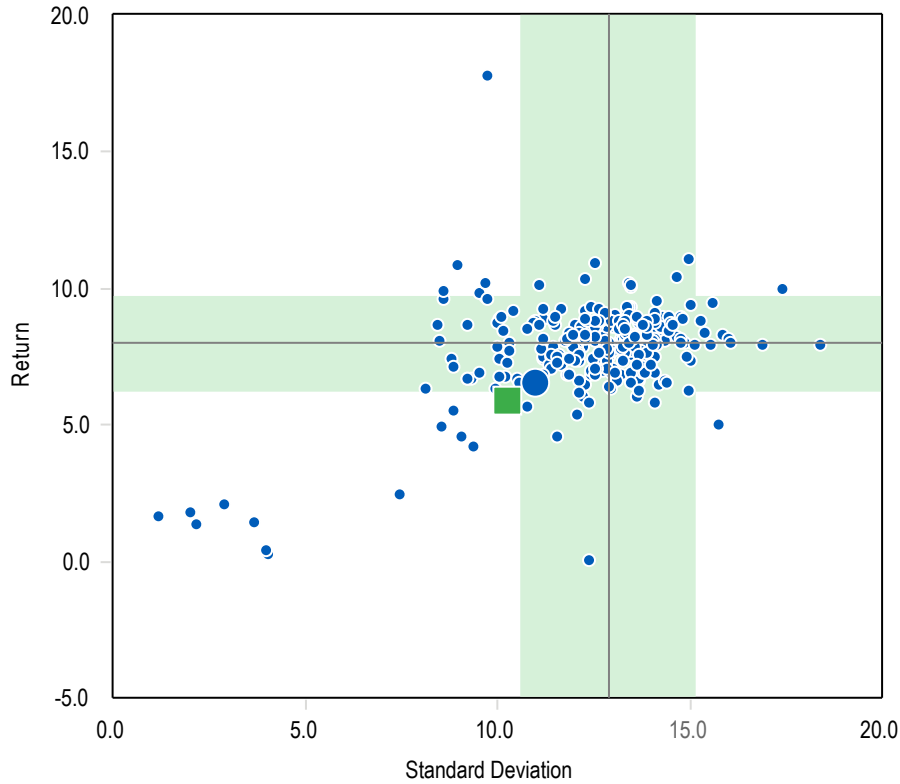


	Up Market Capture	Down Market Capture
● Total Fund Composite	96.1	90.1
■ TF Policy Index	100.0	100.0
— Median	119.5	104.7
Population	297	297

The shaded area is one sigma range from the median.

5 Years Annualized Return vs. Annualized Standard Deviation

5 Years Upside Capture Ratio vs. Downside Capture Ratio



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

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

The shaded area is one sigma range from the median.

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

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-2021		Sep-2022	
Blmbg. U.S. Aggregate	32.0	Blmbg. U.S. Aggregate	25.0
S&P 500	14.0	S&P 500	21.0
Russell 2000 Index	6.0	Russell 2000 Index	8.0
MSCI EAFE (Net)	12.0	MSCI EAFE (Net)	8.0
MSCI EM (net)	10.0	MSCI EM (net)	10.0
Real Estate Index	12.5	Real Estate Index	12.0
60% MSCI ACWI/40% WGBI	6.8	60% MSCI ACWI/40% WGBI	5.0
90-Day T-Bill + 5%	6.8	HFRI FOF: Conservative Index	6.0
		Russell 3000 Index	5.0
Jan-2022			
Blmbg. U.S. Aggregate	32.0		
S&P 500	14.0		
Russell 2000 Index	6.0		
MSCI EAFE (Net)	12.0		
MSCI EM (net)	10.0		
NCREIF ODCE Equal Weighted	8.8		
NCREIF Property Index	3.8		
60% MSCI ACWI/40% WGBI	6.8		
90-Day T-Bill + 5%	6.8		
Apr-2022			
Blmbg. U.S. Aggregate	30.0		
S&P 500	21.0		
Russell 2000 Index	8.0		
MSCI EAFE (Net)	8.0		
MSCI EM (net)	10.0		
Real Estate Index	12.0		
60% MSCI ACWI/40% WGBI	5.0		
90-Day T-Bill + 5%	6.0		

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

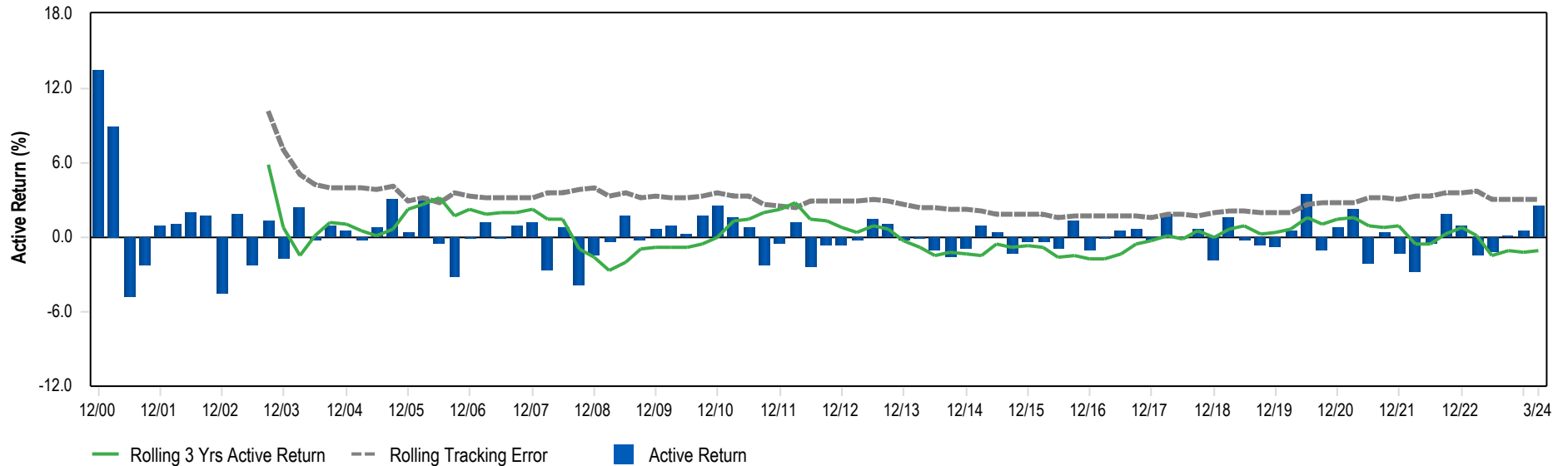
Gain/Loss includes income received and change in accrued income for the period.

Domestic Equity

Gain / Loss

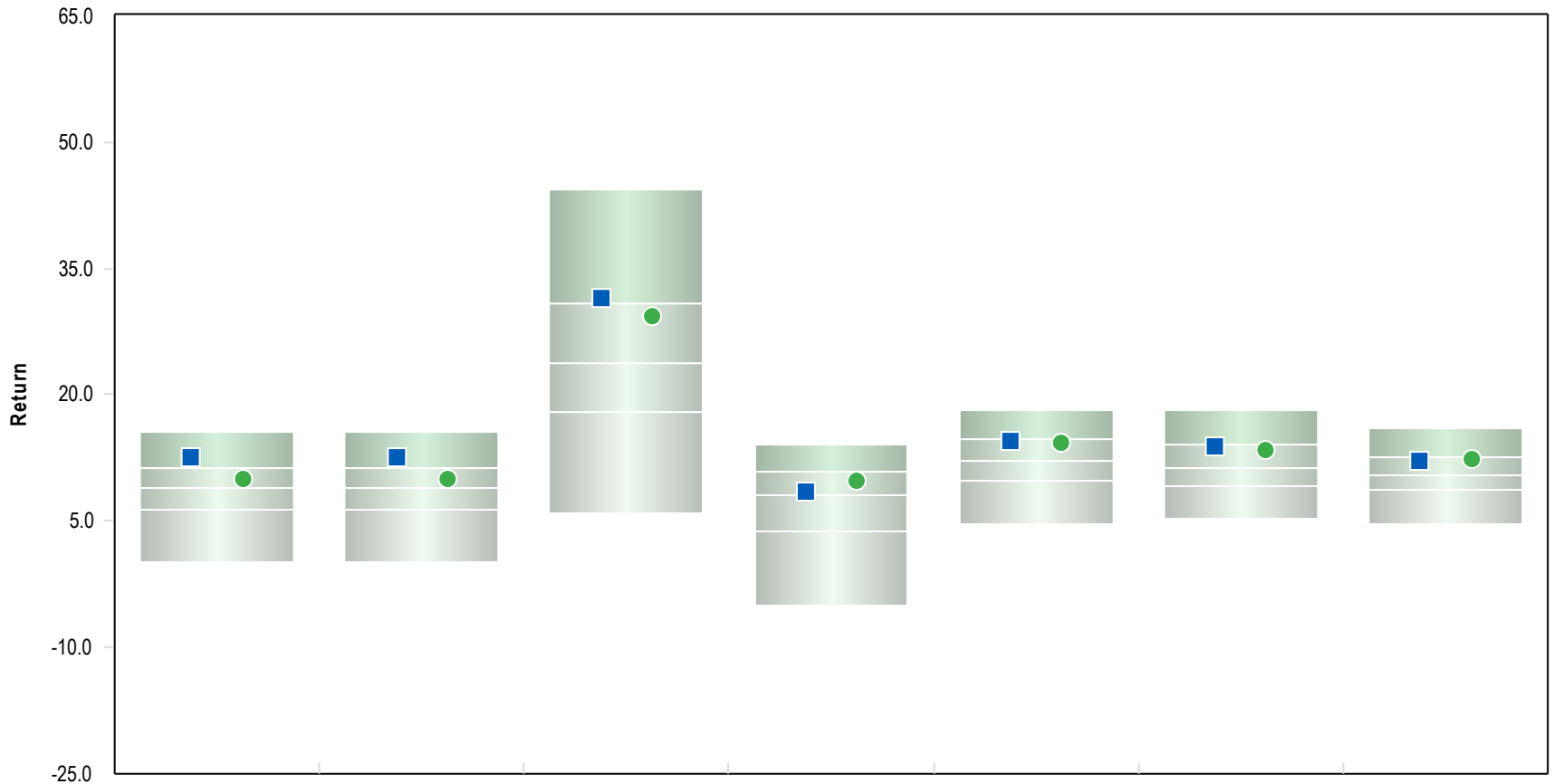
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Domestic Equity					
Beginning Market Value	47,238,385	47,238,385	41,596,727	48,499,194	32,745,374
Net Cash Flows	-5,848	-5,848	-1,433,212	-7,442,982	-10,070,269
Income	115,782	115,782	476,249	1,377,195	2,076,705
Gain/Loss	5,818,097	5,818,097	12,526,652	10,733,009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

Rolling Return and Tracking Error



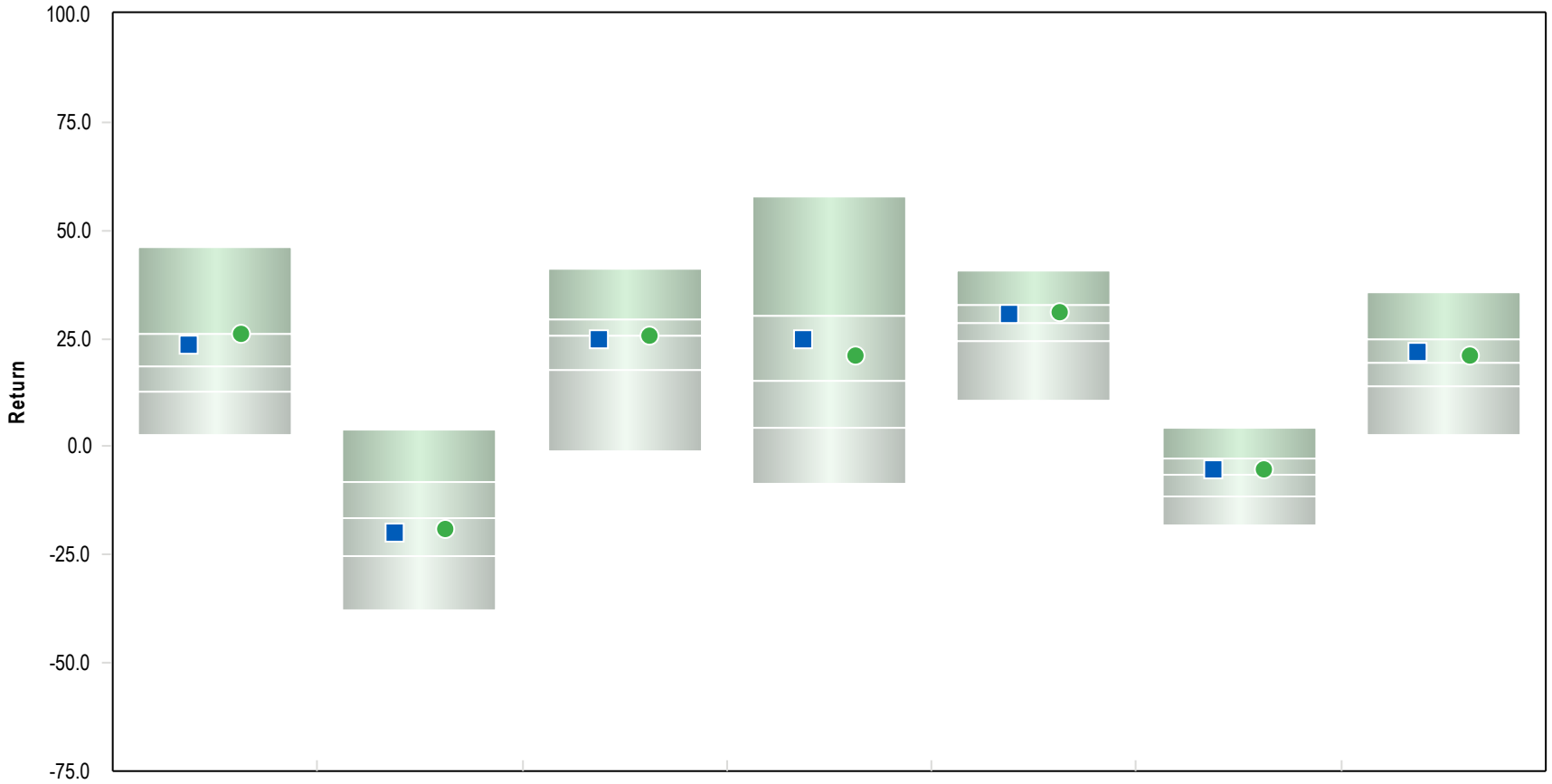
Performance

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Domestic Equity	12.56 (17)	12.56 (17)	31.58 (24)	8.56 (48)	14.45 (28)	13.92 (27)	12.05 (32)
● Russell 3000 Index	10.02 (41)	10.02 (41)	29.29 (32)	9.78 (36)	14.34 (29)	13.45 (31)	12.33 (29)
5th Percentile	15.61	15.61	44.43	14.02	18.10	18.07	15.93
1st Quartile	11.38	11.38	30.85	10.91	14.79	14.08	12.67
Median	9.01	9.01	23.79	8.19	12.21	11.33	10.40
3rd Quartile	6.39	6.39	17.98	3.85	9.89	9.09	8.78
95th Percentile	0.05	0.05	6.00	-5.13	4.66	5.22	4.59

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	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)

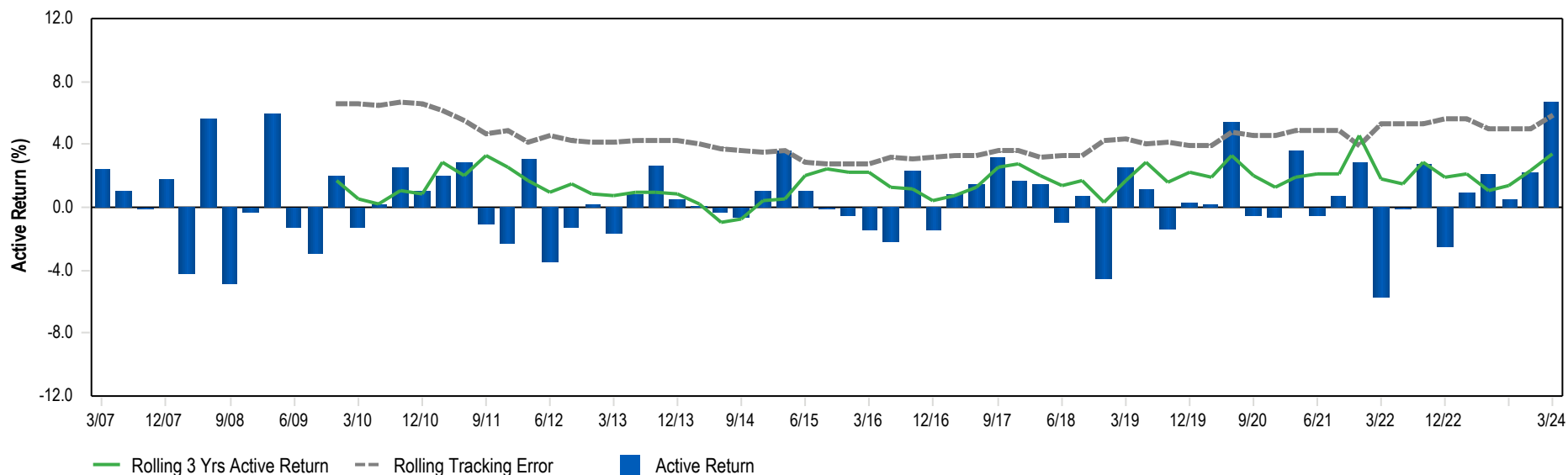
5th Percentile	45.92	3.74	40.96	57.91	40.78	4.31	35.61
1st Quartile	26.27	-8.06	29.52	30.15	32.82	-2.88	24.86
Median	18.56	-16.40	25.60	15.39	28.76	-6.58	19.25
3rd Quartile	12.90	-25.43	17.85	4.52	24.29	-11.32	13.84
95th Percentile	2.81	-37.71	-1.21	-8.54	10.49	-18.37	2.59

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

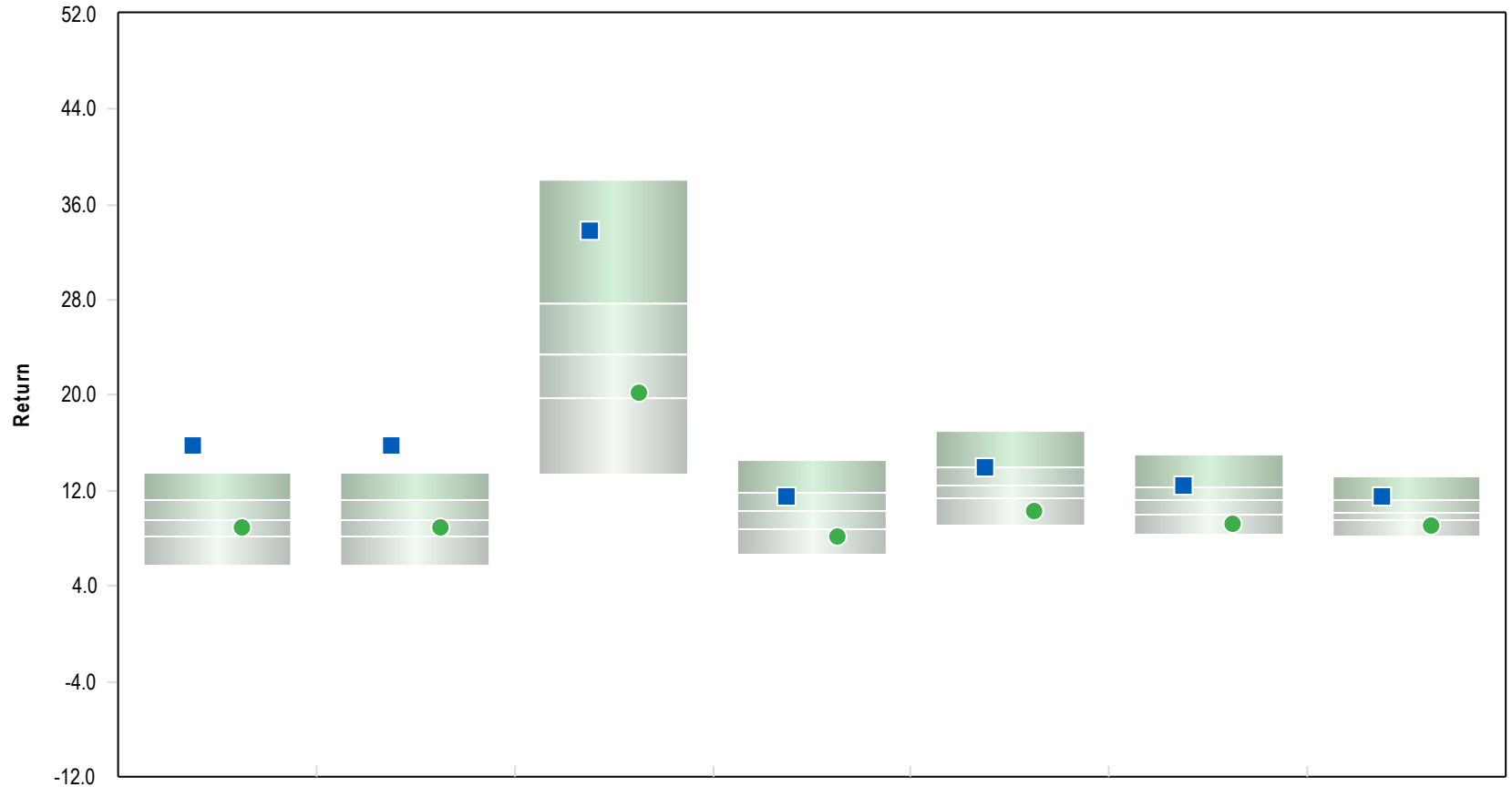
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wedge Capital					
Beginning Market Value	18,660,165	18,660,165	16,144,326	17,022,888	9,773,381
Net Cash Flows	-22	-22	-49	-1,500,082	899,844
Income	82,767	82,767	314,902	938,625	1,426,254
Gain/Loss	2,852,776	2,852,776	5,136,506	5,134,255	9,496,207
Ending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

Rolling Return and Tracking Error



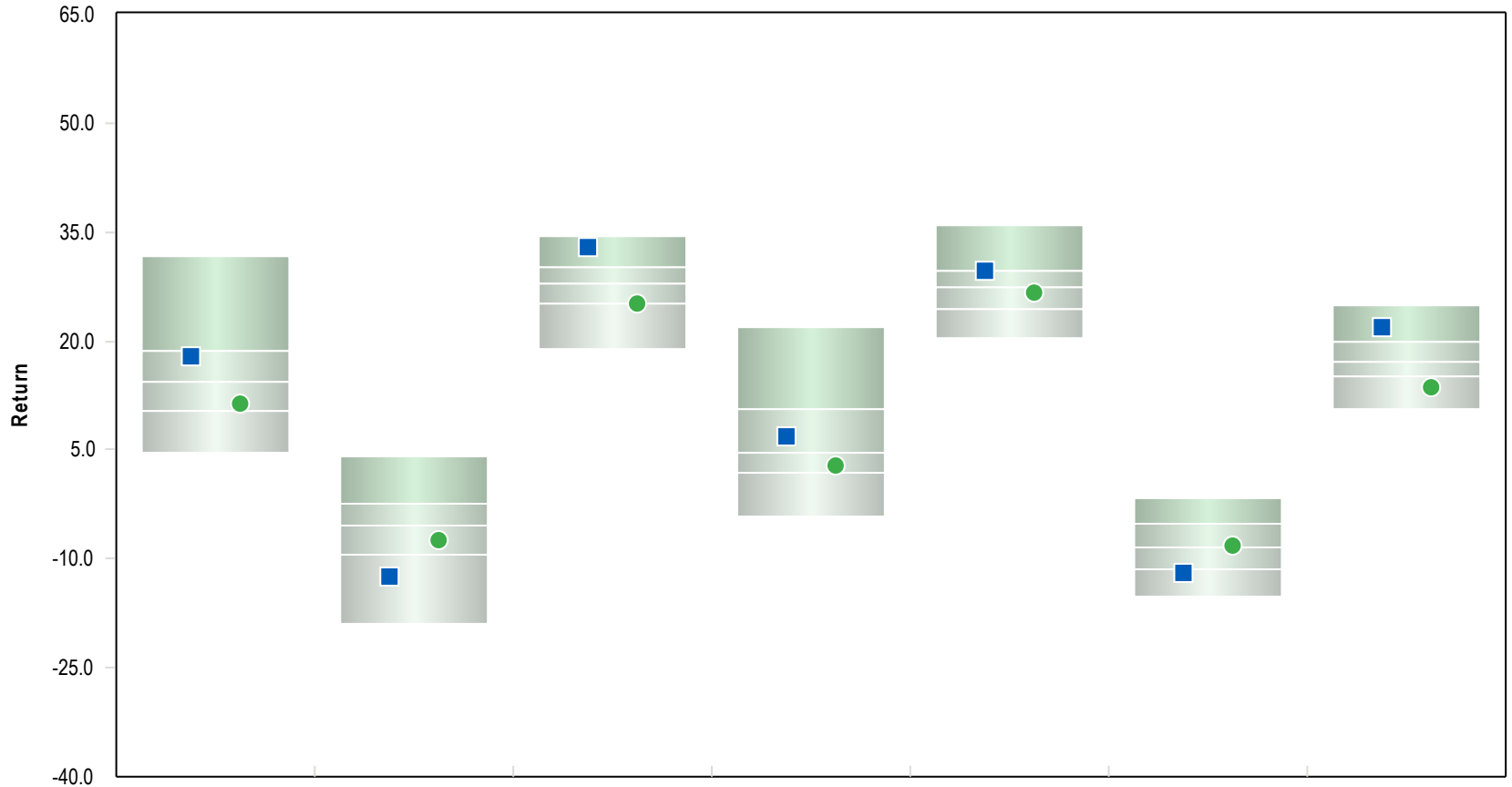
Performance

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wedge Capital	15.73 (2)	15.73 (2)	33.77 (9)	11.46 (30)	13.96 (26)	12.40 (24)	11.50 (22)
● Russell 1000 Value Index	8.99 (59)	8.99 (59)	20.27 (72)	8.11 (84)	10.31 (88)	9.16 (90)	9.01 (88)
5th Percentile	13.45	13.45	38.13	14.65	17.06	15.11	13.27
1st Quartile	11.25	11.25	27.73	11.76	13.97	12.26	11.26
Median	9.60	9.60	23.42	10.36	12.47	11.15	10.22
3rd Quartile	8.10	8.10	19.79	8.78	11.39	9.95	9.48
95th Percentile	5.74	5.74	13.30	6.61	9.08	8.34	8.23

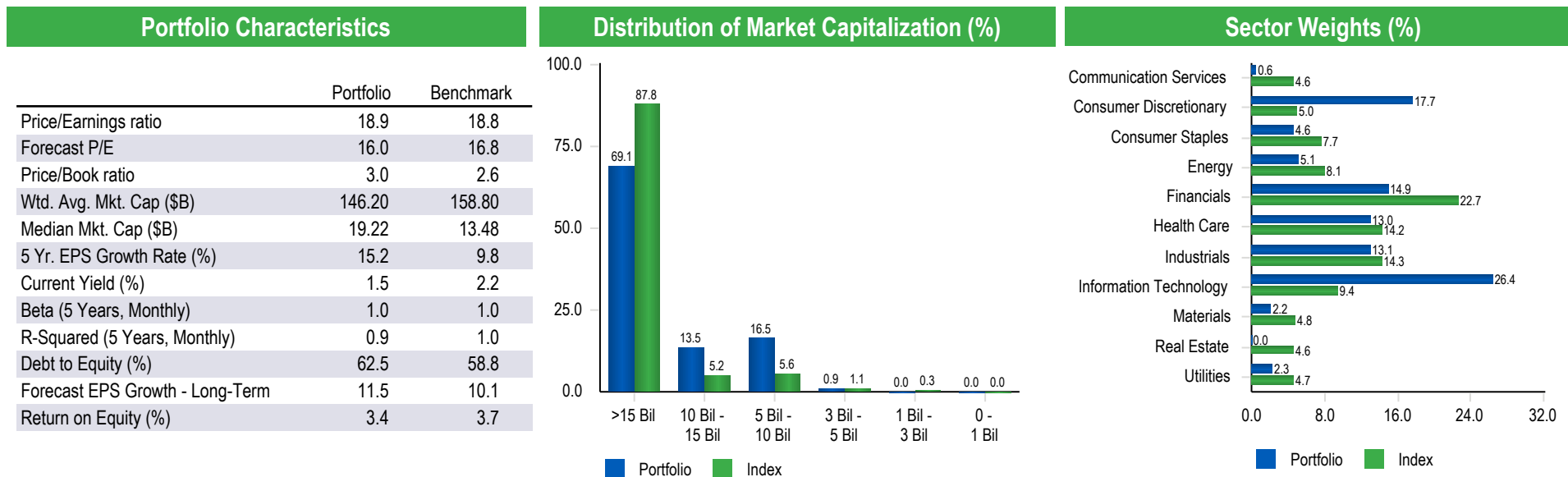
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017
■ Wedge Capital	17.90 (30)	-12.33 (82)	32.99 (10)	6.75 (42)	29.54 (28)	-11.97 (81)	21.87 (13)
● Russell 1000 Value Index	11.46 (69)	-7.54 (69)	25.16 (75)	2.80 (68)	26.54 (58)	-8.27 (49)	13.66 (88)

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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



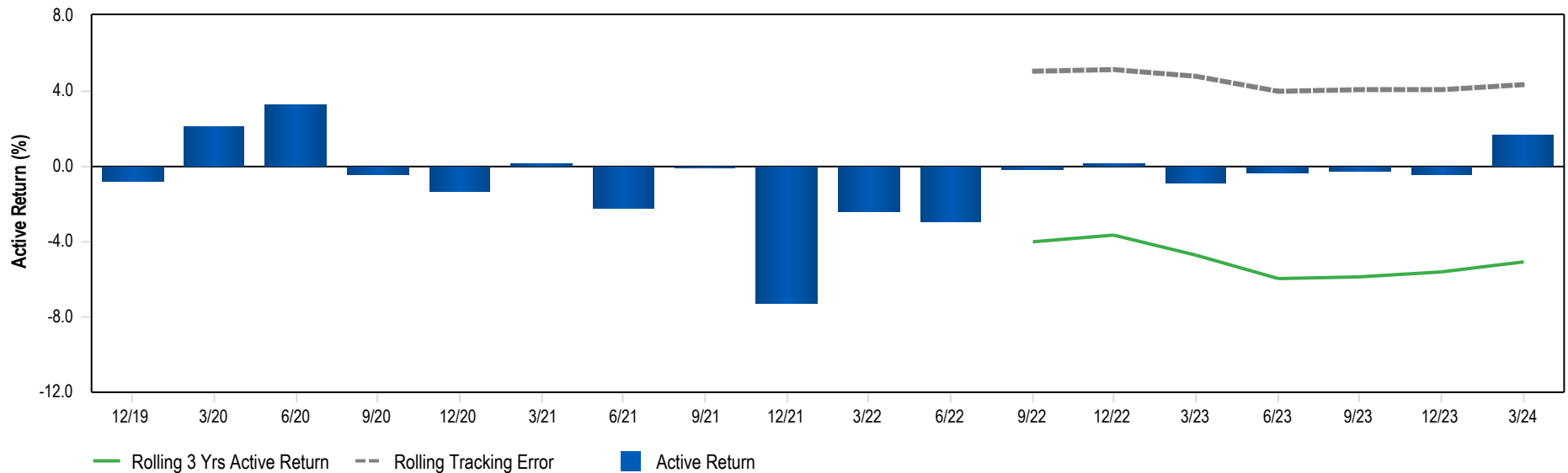
Wedge Capital Performance Attribution vs. Russell 1000 Value Index

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

Gain / Loss

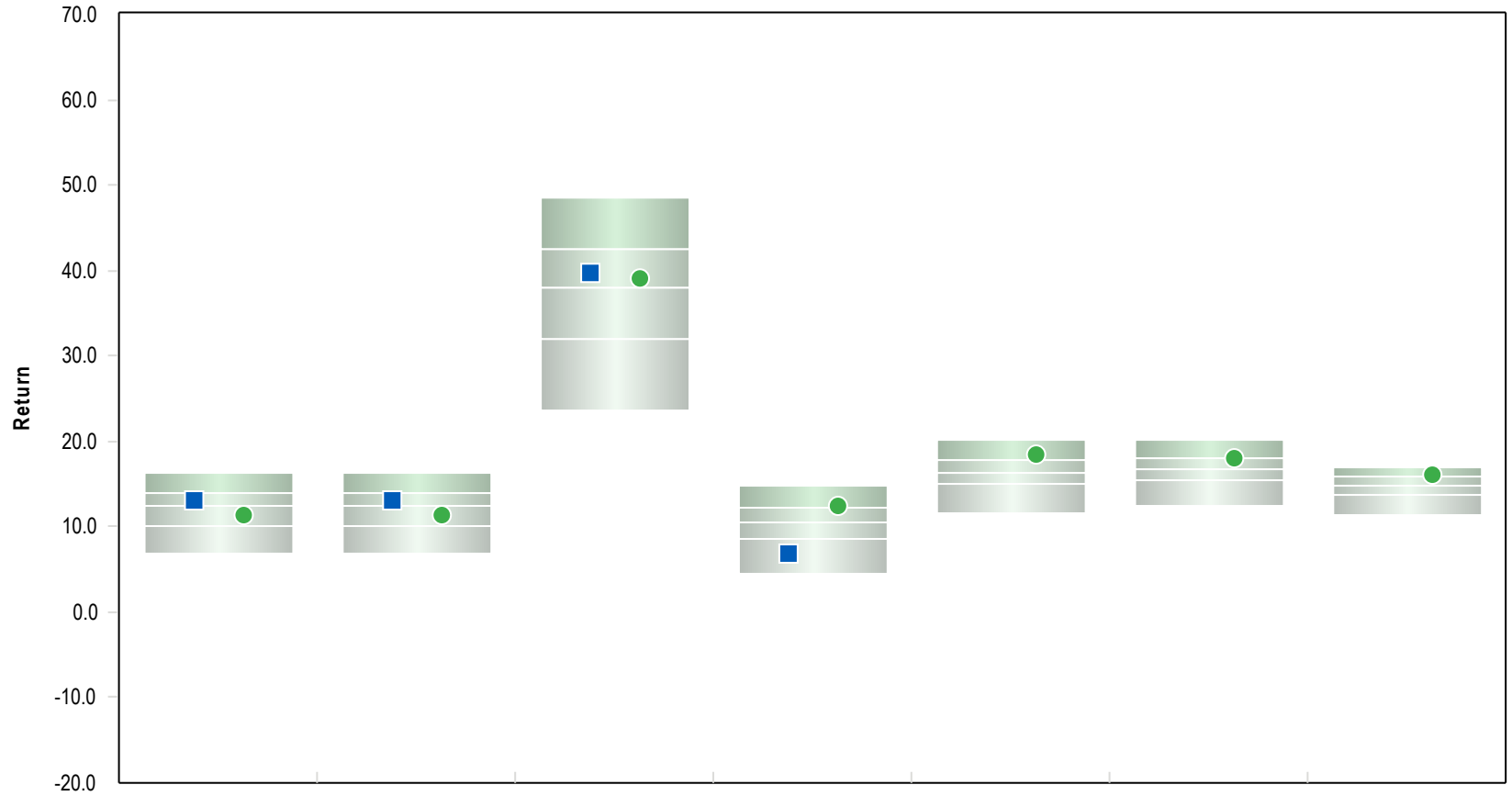
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wellington Growth					
Beginning Market Value	11,296,839	11,296,839	13,117,650	18,261,998	
Net Cash Flows	-5,931	-5,931	-4,536,378	-8,046,045	
Income			7,679	12,243	
Gain/Loss	1,479,432	1,479,432	4,181,388	2,542,143	
Ending Market Value	12,770,339	12,770,339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

Rolling Return and Tracking Error



Performance

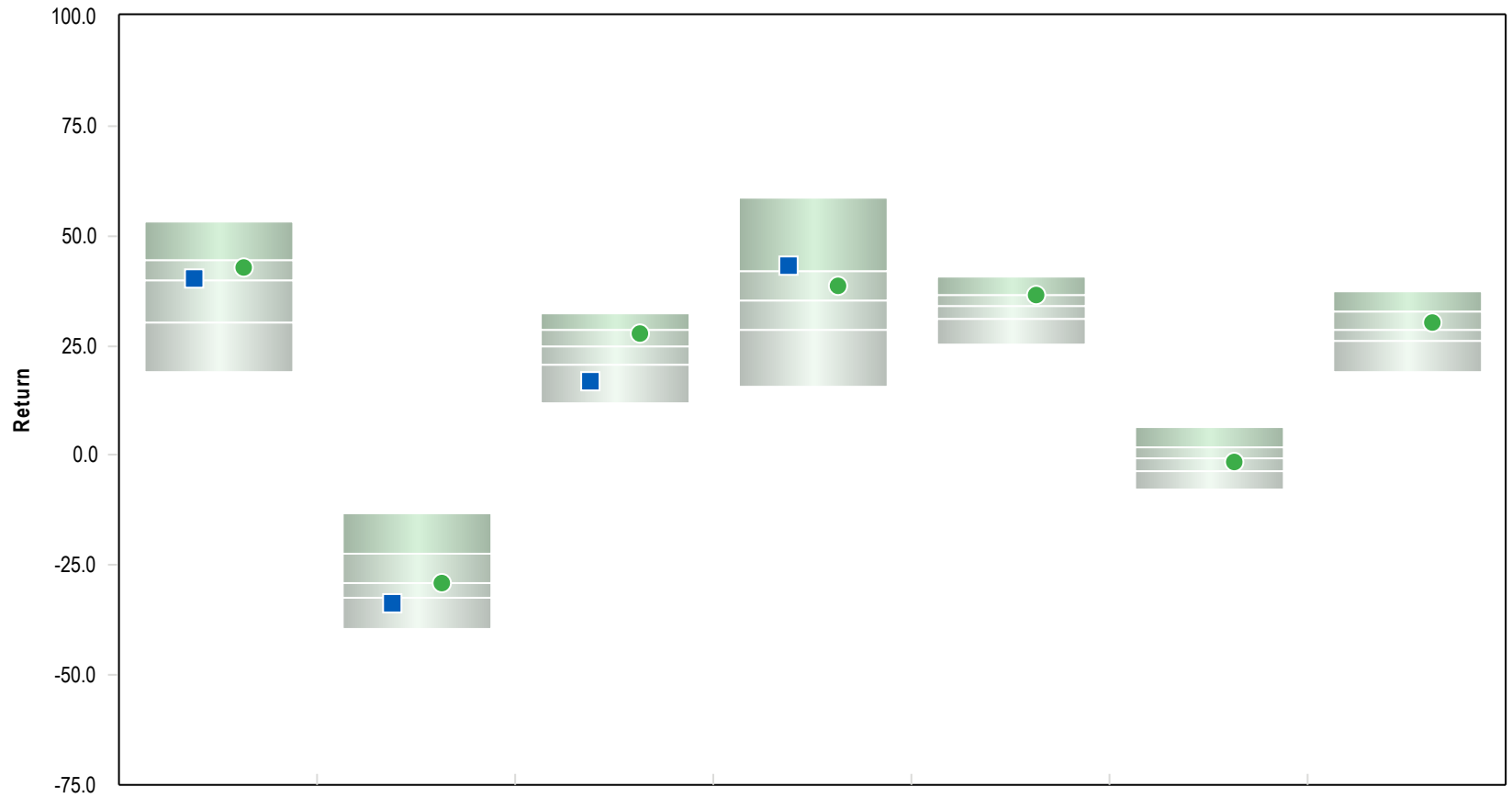
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Growth	13.1	13.1	39.6	6.8	
Russell 1000 Growth Index	11.4	11.4	39.0	12.5	18.5
Difference	1.7	1.7	0.6	-5.7	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Growth	13.10 (41)	13.10 (41)	39.62 (46)	6.84 (86)	N/A	N/A	N/A
Russell 1000 Growth Index	11.41 (62)	11.41 (62)	39.00 (49)	12.50 (20)	18.52 (17)	18.06 (24)	15.98 (20)

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

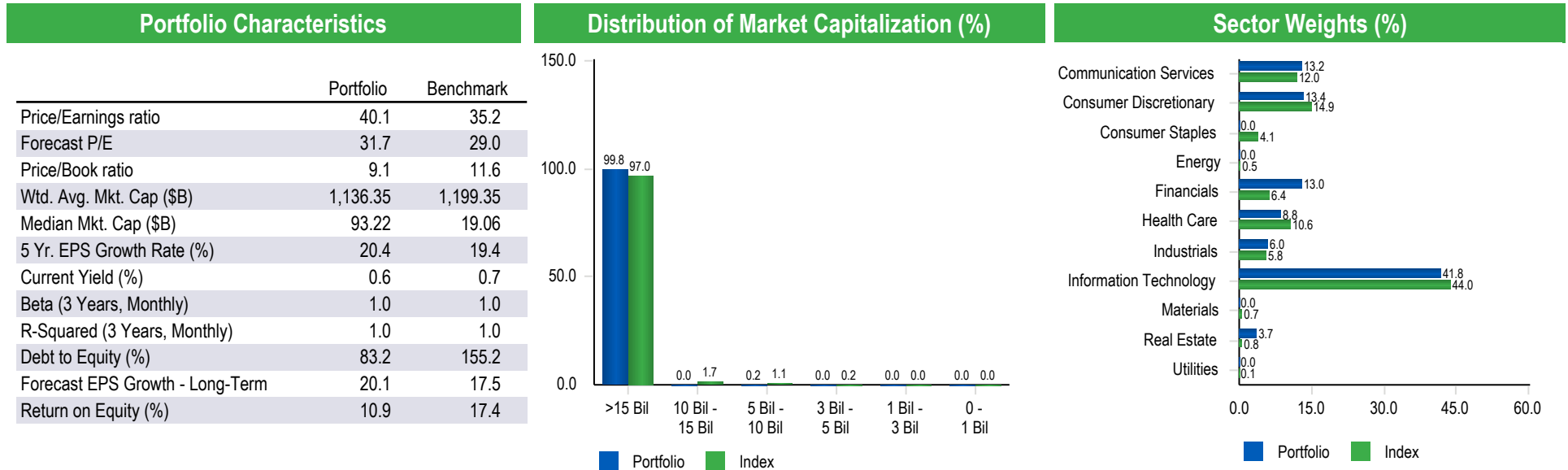
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



	2023	2022	2021	2020	2019	2018	2017
Wellington Growth	40.08 (47)	-33.52 (83)	17.05 (88)	43.20 (23)	N/A	N/A	N/A
Russell 1000 Growth Index	42.68 (34)	-29.14 (51)	27.60 (31)	38.49 (35)	36.39 (27)	-1.51 (58)	30.21 (40)

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

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



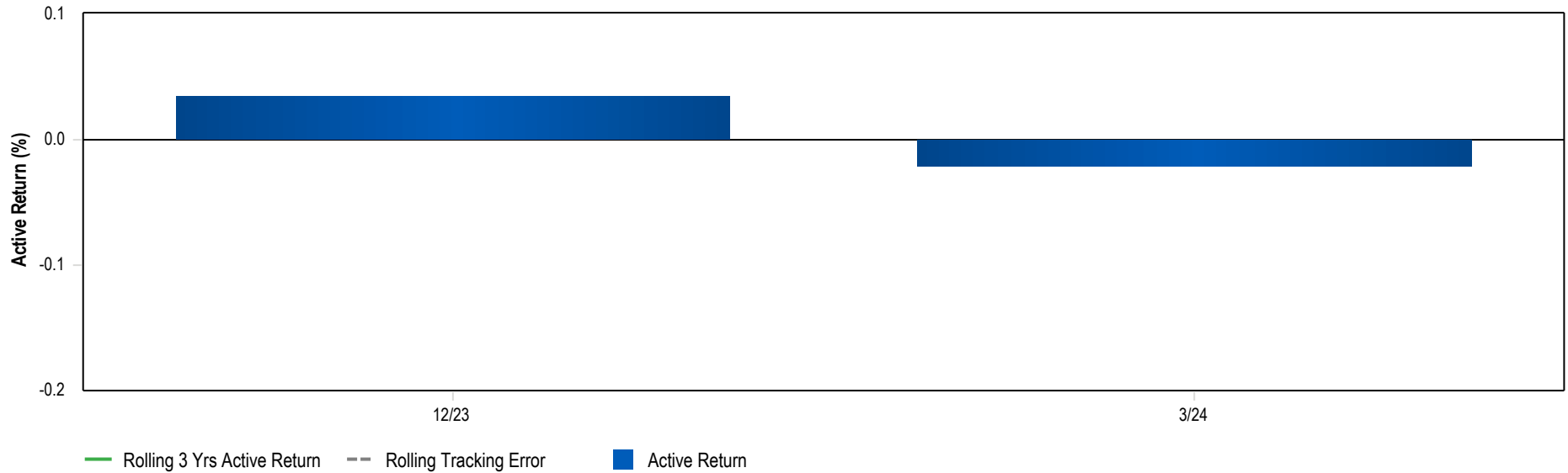
Wellington Growth Performance Attribution vs. Russell 1000 Growth Index

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

Gain / Loss

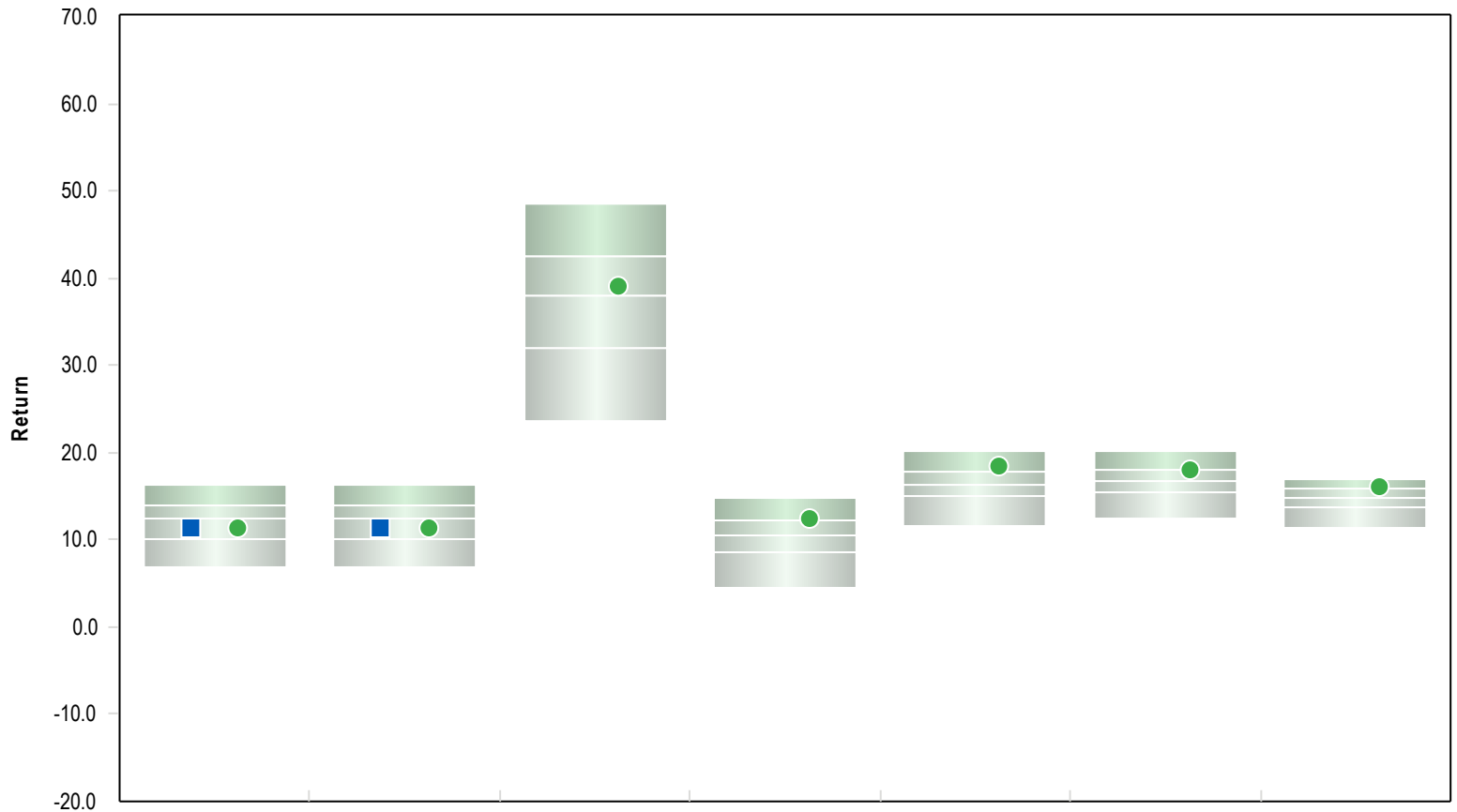
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard R1000 Growth Index Fund					
Beginning Market Value	7,147,807	7,147,807			
Net Cash Flows					
Income	-1	-1			
Gain/Loss	814,334	814,334			
Ending Market Value	7,962,139	7,962,139			

Rolling Return and Tracking Error



Performance

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



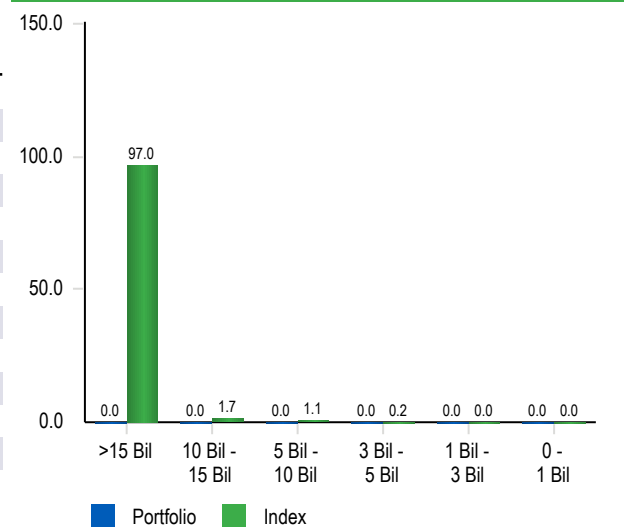
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard R1000 Growth Index Fund	11.39 (62)	11.39 (62)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	11.41 (62)	11.41 (62)	39.00 (49)	12.50 (20)	18.52 (17)	18.06 (24)	15.98 (20)
5th Percentile	16.25	16.25	48.57	14.75	20.13	20.10	16.90
1st Quartile	13.88	13.88	42.61	12.21	17.84	18.04	15.78
Median	12.37	12.37	37.96	10.50	16.37	16.72	14.84
3rd Quartile	10.16	10.16	32.06	8.62	14.96	15.54	13.69
95th Percentile	6.76	6.76	23.57	4.52	11.64	12.38	11.43

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

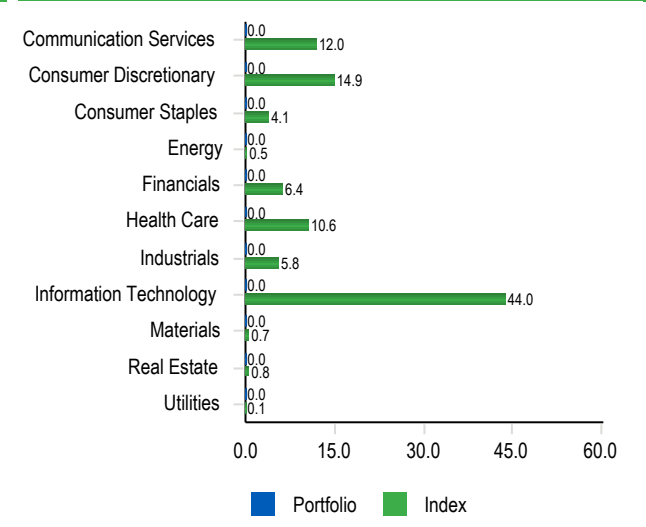
Portfolio Characteristics

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

Distribution of Market Capitalization (%)



Sector Weights (%)



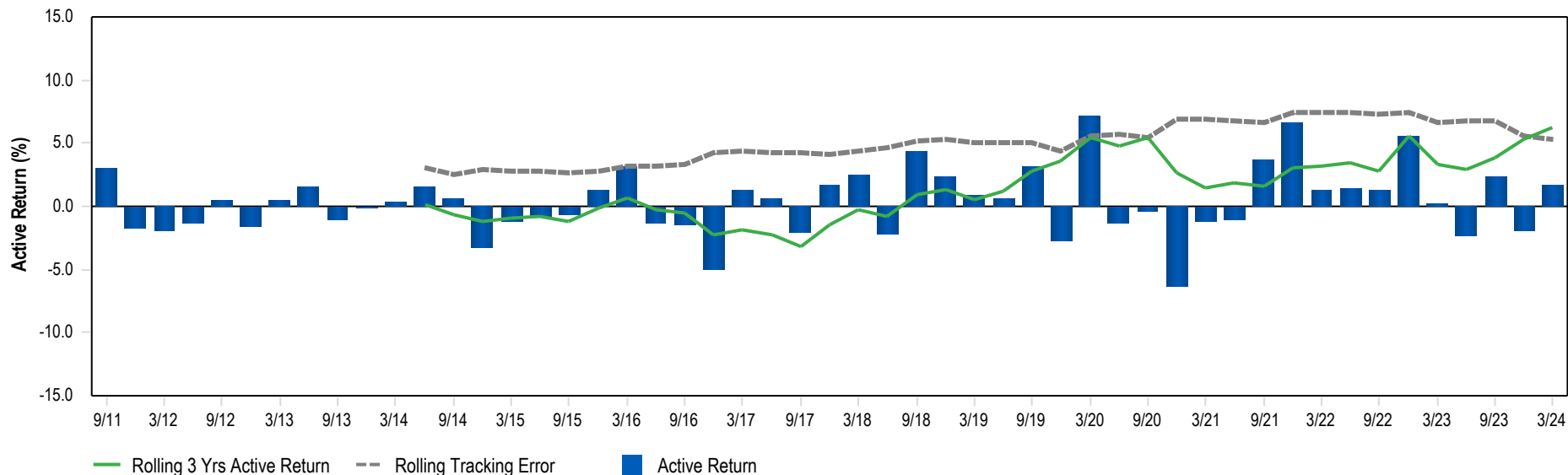
Vanguard R1000 Growth Index Fund Performance Attribution vs. Russell 1000 Growth Index

Data not available.

Gain / Loss

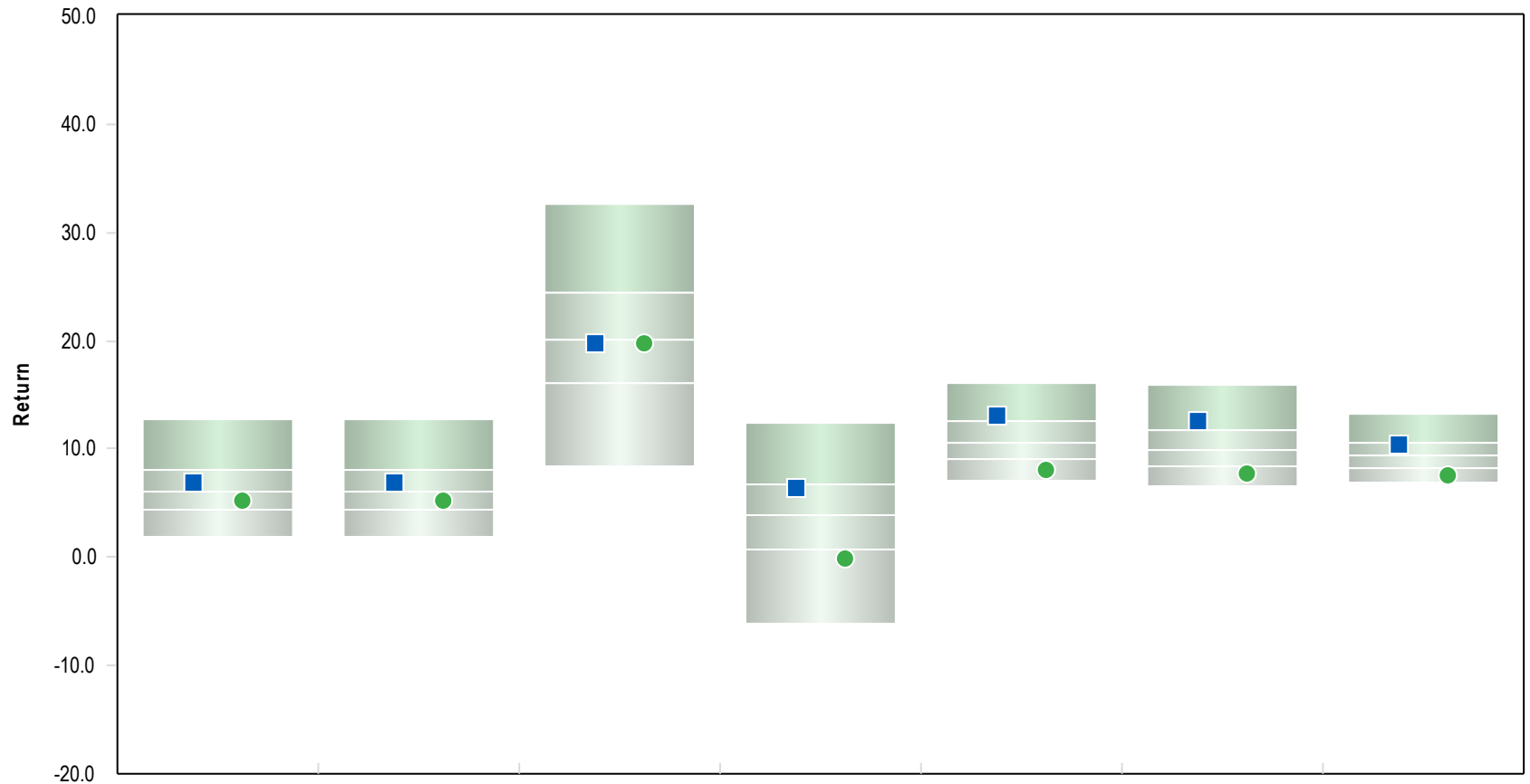
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Segall Bryant & Hamill					
Beginning Market Value	10,133,574	10,133,574	12,334,750	13,214,308	10,313,618
Net Cash Flows	105	105	-3,396,785	-4,396,855	-6,646,855
Income	33,017	33,017	126,038	398,696	559,161
Gain/Loss	671,556	671,556	1,774,248	1,622,101	6,612,327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

Rolling Return and Tracking Error



Performance

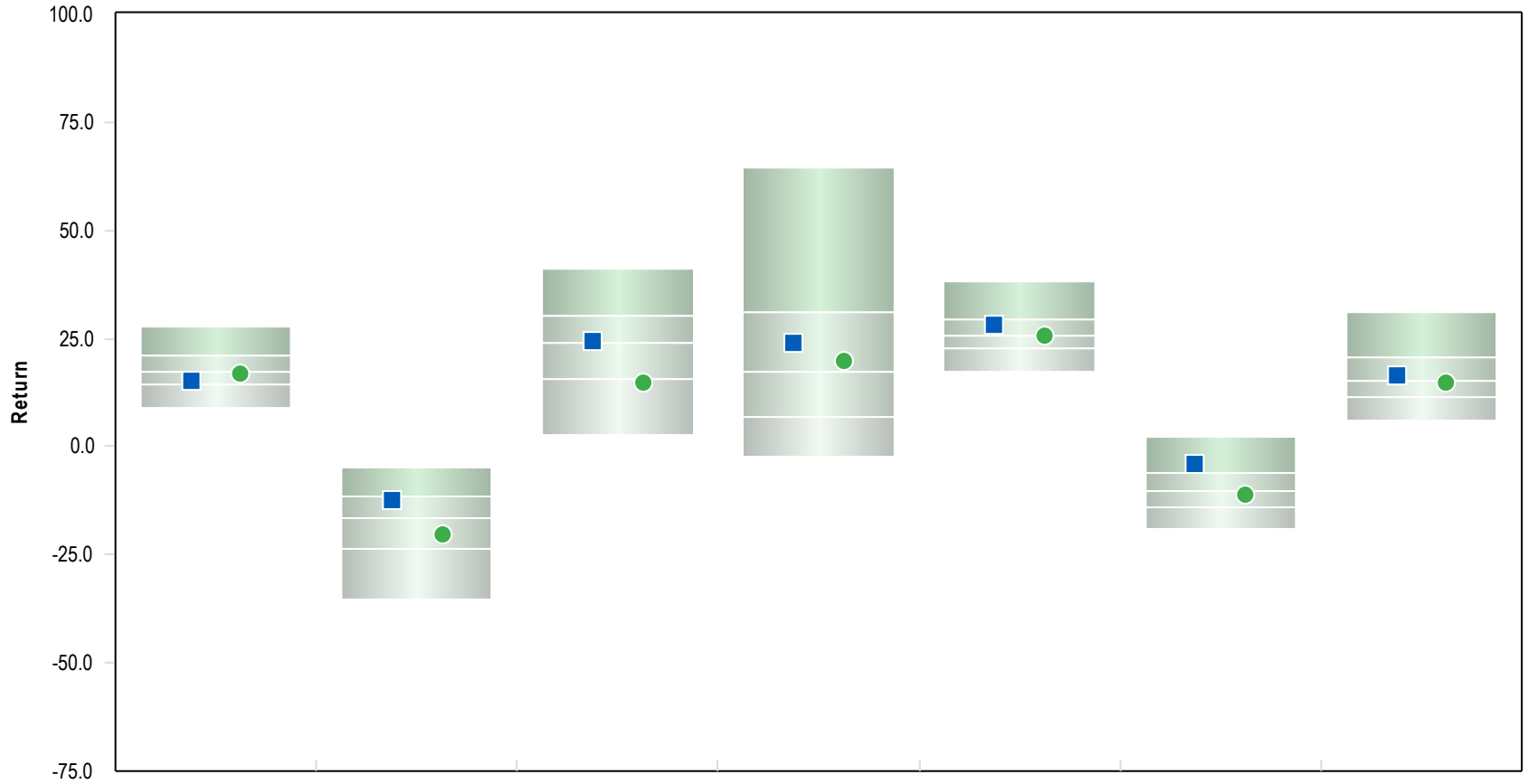
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Segall Bryant & Hamill	7.0	7.0	19.7	6.4	13.1
Russell 2000 Index	5.2	5.2	19.7	-0.1	8.1
Difference	1.8	1.8	0.0	6.5	5.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Segall Bryant & Hamill	6.95 (39)	6.95 (39)	19.73 (55)	6.44 (28)	13.10 (20)	12.65 (19)	10.42 (29)
● Russell 2000 Index	5.18 (65)	5.18 (65)	19.71 (55)	-0.10 (81)	8.10 (87)	7.73 (86)	7.58 (90)

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

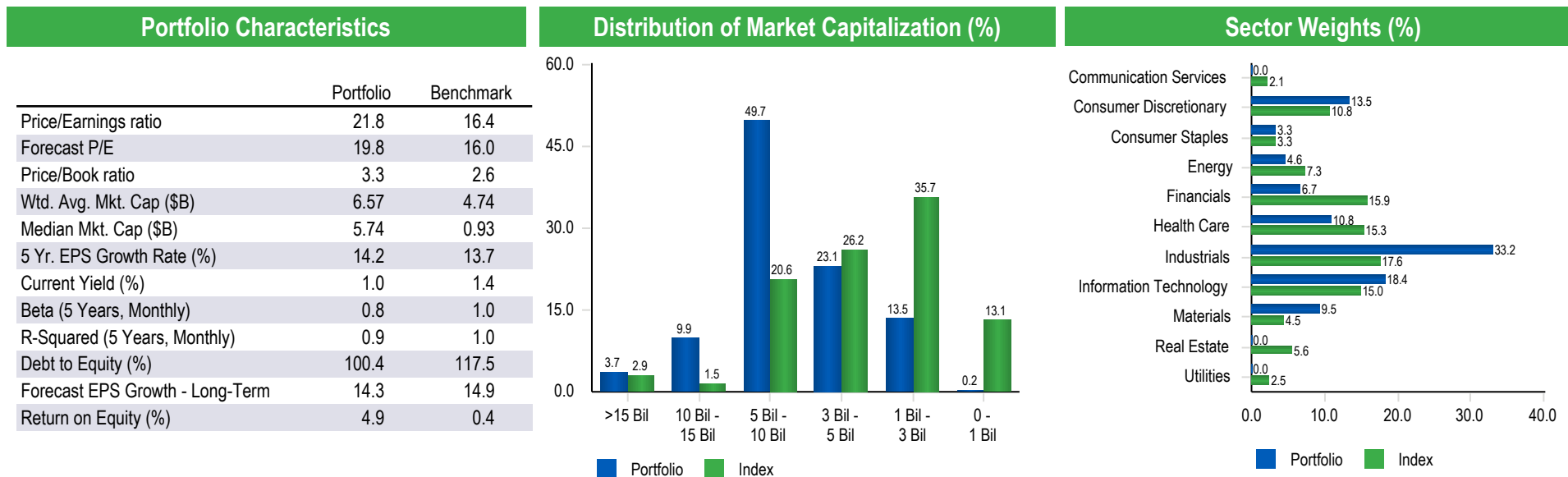
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017
■ Segall Bryant & Hamill	15.28 (70)	-12.38 (30)	24.43 (48)	24.03 (35)	28.22 (32)	-3.94 (18)	16.34 (44)
● Russell 2000 Index	16.93 (58)	-20.44 (67)	14.82 (80)	19.96 (43)	25.53 (55)	-11.01 (56)	14.65 (55)

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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Segall Bryant & Hamill Performance Attribution vs. Russell 2000 Index

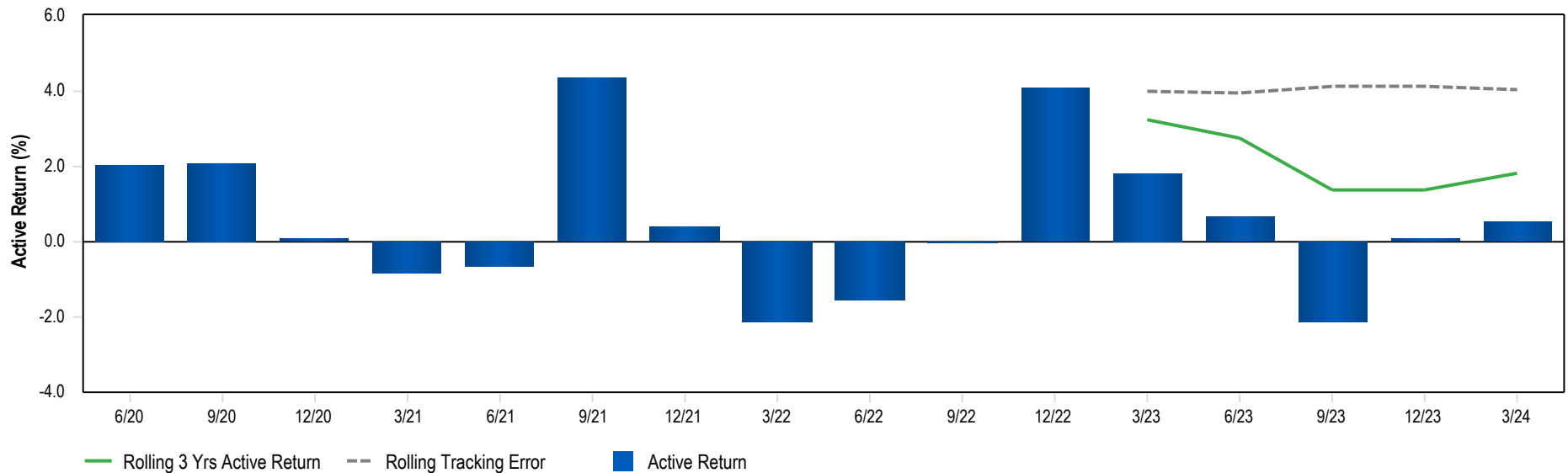
	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	Total
Communication Services	0.0	2.3	0.0	-4.5	0.0	0.2	0.0	0.2
Consumer Discretionary	14.9	11.0	15.6	5.5	1.1	0.0	0.4	1.5
Consumer Staples	3.8	3.4	-1.1	4.5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

International Equity

Gain / Loss

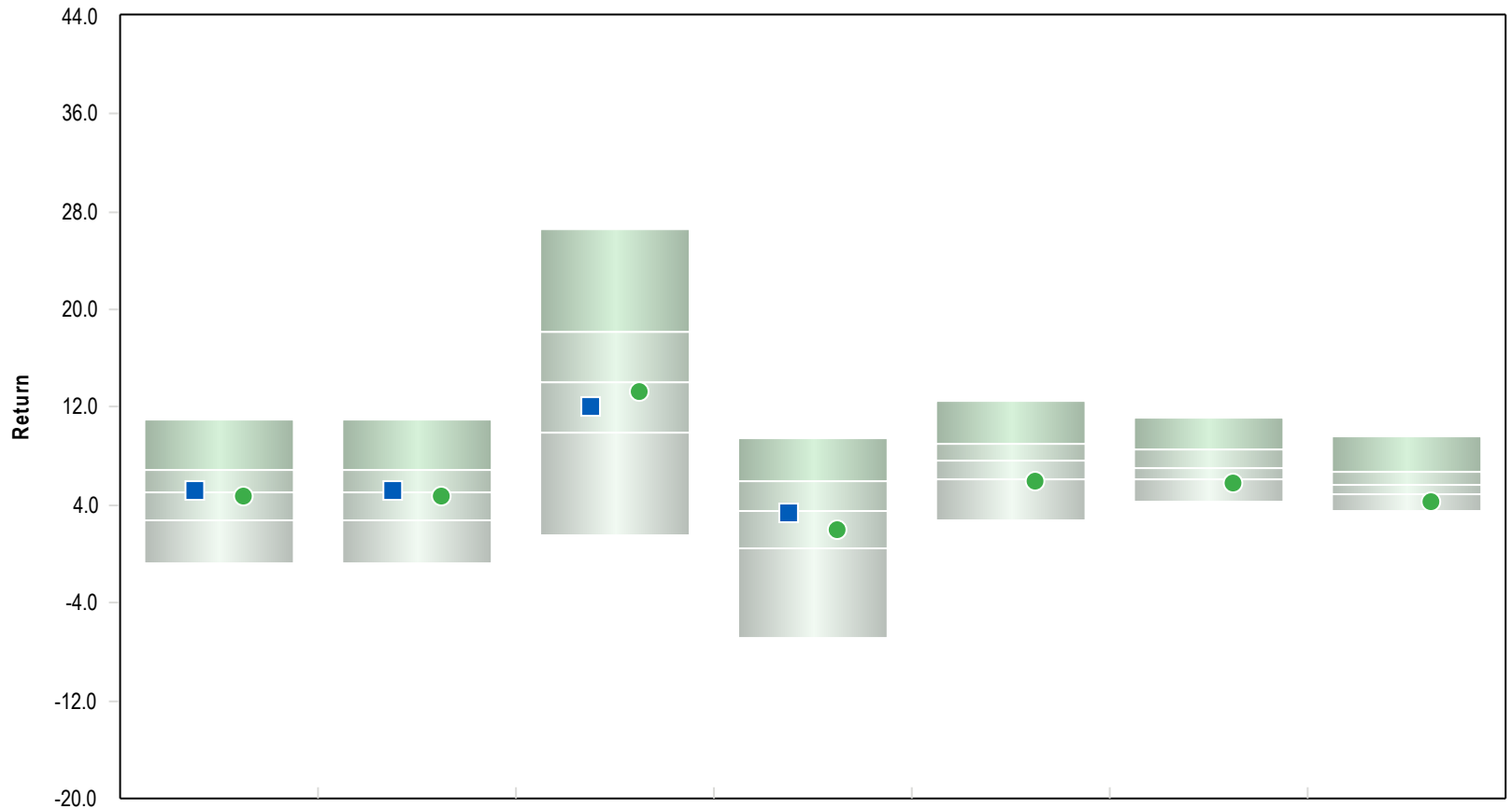
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Schroders Int'l Equity					
Beginning Market Value	15,901,249	15,901,249	15,665,439	24,890,396	
Net Cash Flows			-750,000	-9,050,000	
Income					
Gain/Loss	829,030	829,030	1,814,840	889,883	
Ending Market Value	16,730,279	16,730,279	16,730,279	16,730,279	

Rolling Return and Tracking Error



Performance

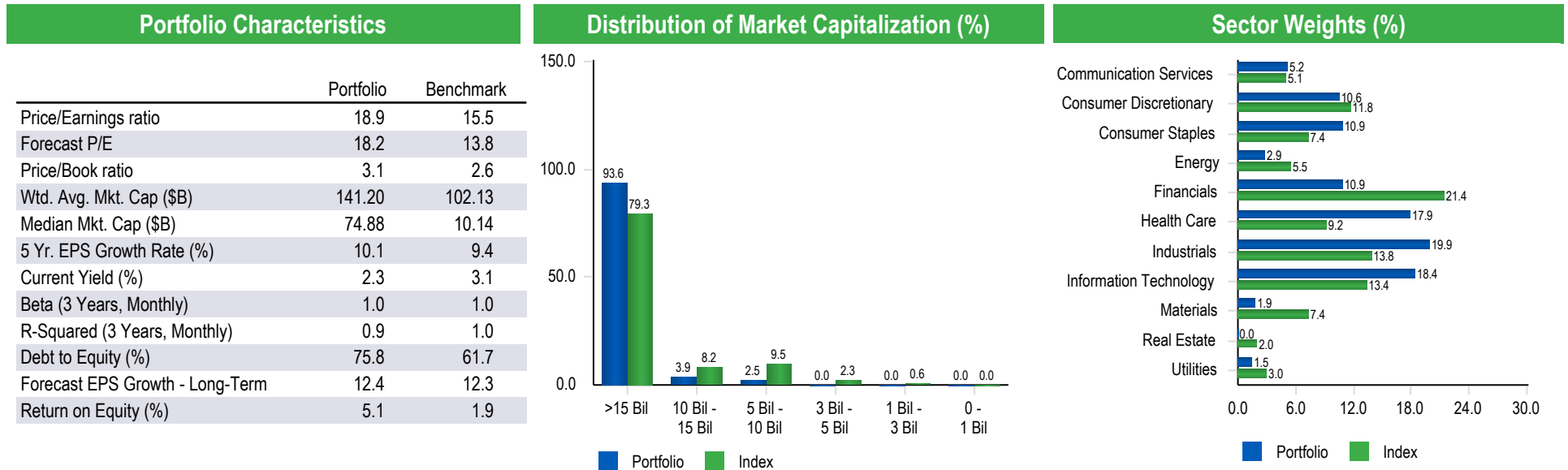
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Schroders Int'l Equity	5.2	5.2	12.1	3.4	
MSCI AC World ex USA (Net)	4.7	4.7	13.3	1.9	6.0
Difference	0.5	0.5	-1.2	1.5	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Schrodgers Int'l Equity	5.21 (49)	5.21 (49)	12.12 (64)	3.40 (51)	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	4.69 (56)	4.69 (56)	13.26 (55)	1.94 (65)	5.97 (77)	5.88 (78)	4.25 (89)

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

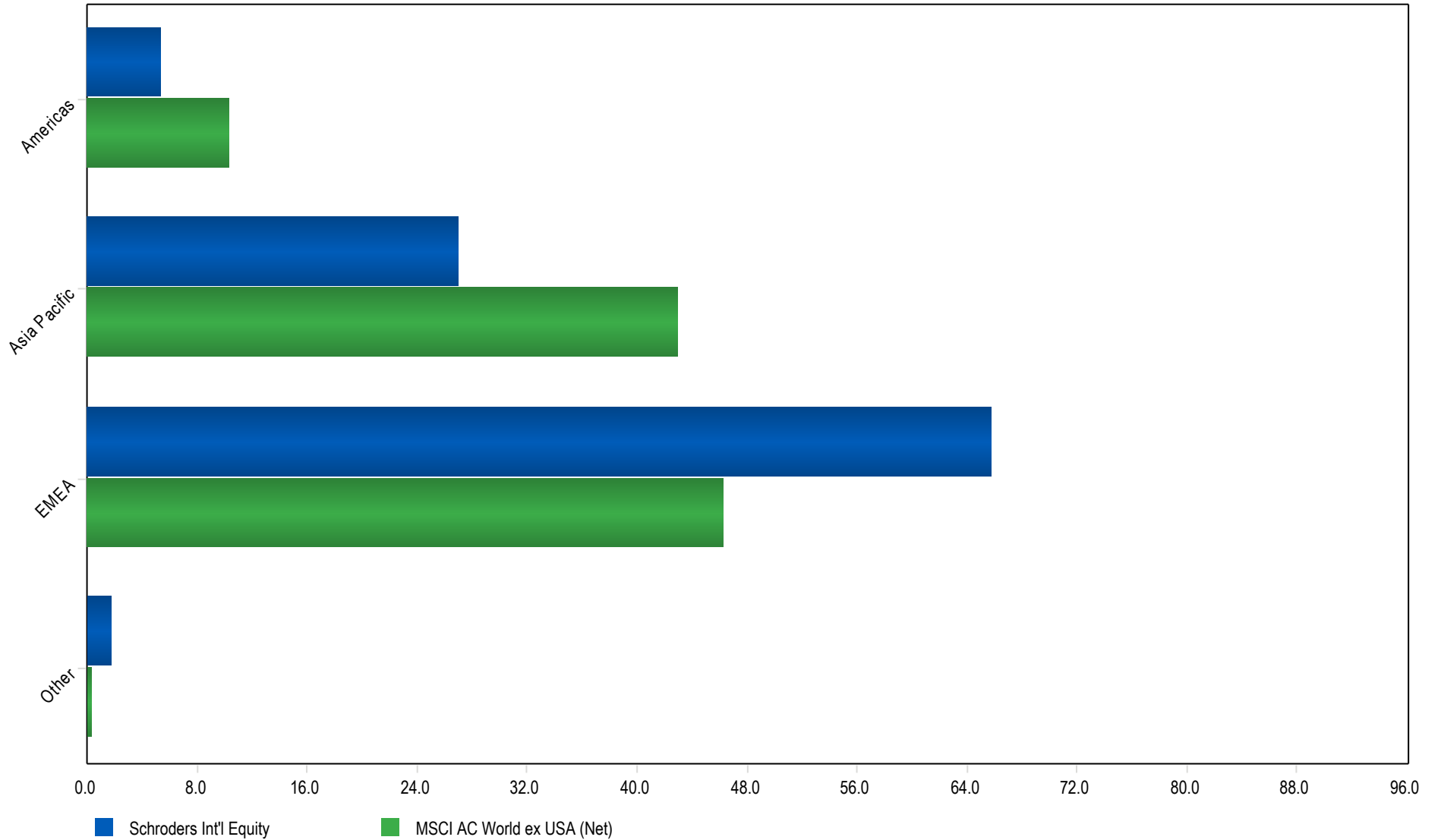
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



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

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

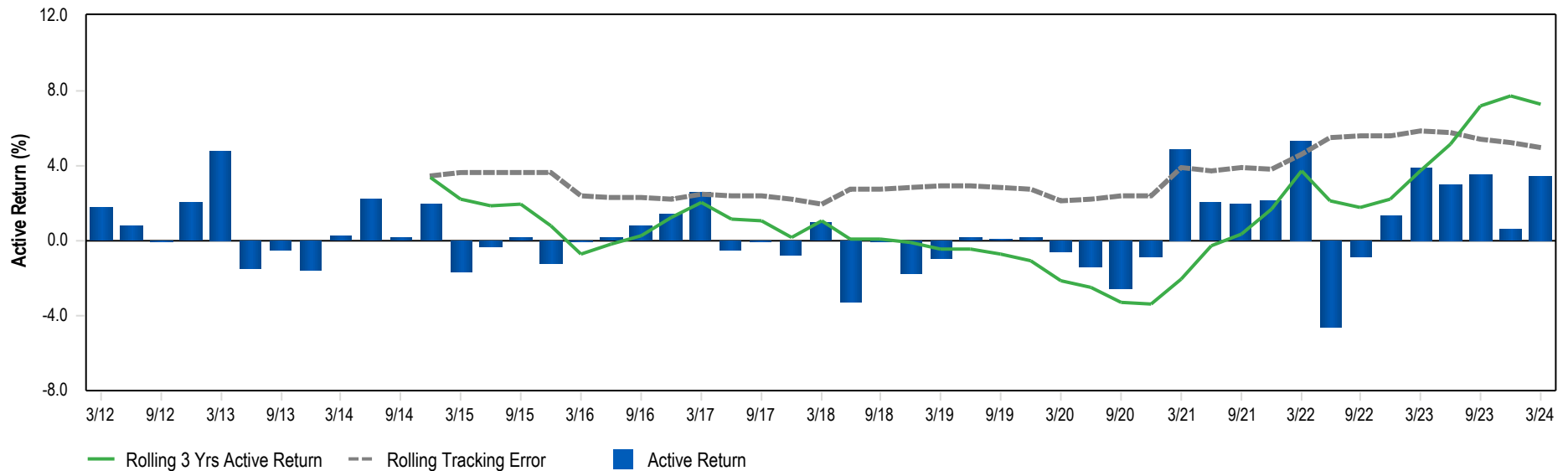
Allocation



Gain / Loss

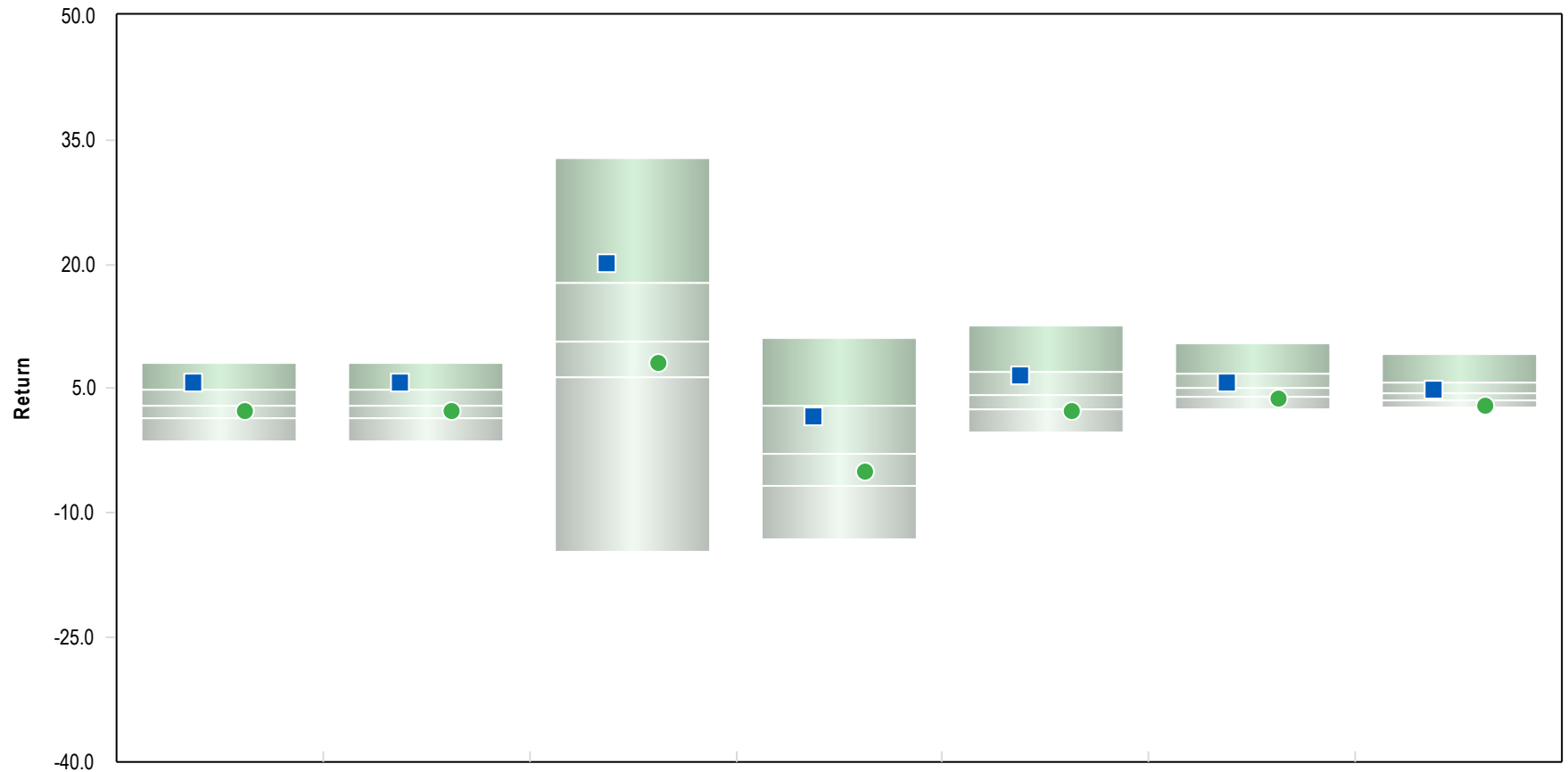
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Acadian					
Beginning Market Value	18,974,011	18,974,011	19,016,090	22,368,560	17,039,918
Net Cash Flows	-1,033,735	-1,033,735	-3,369,159	-4,019,159	-3,769,159
Income			12	14	75
Gain/Loss	1,029,659	1,029,659	3,322,992	620,520	5,699,101
Ending Market Value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

Rolling Return and Tracking Error



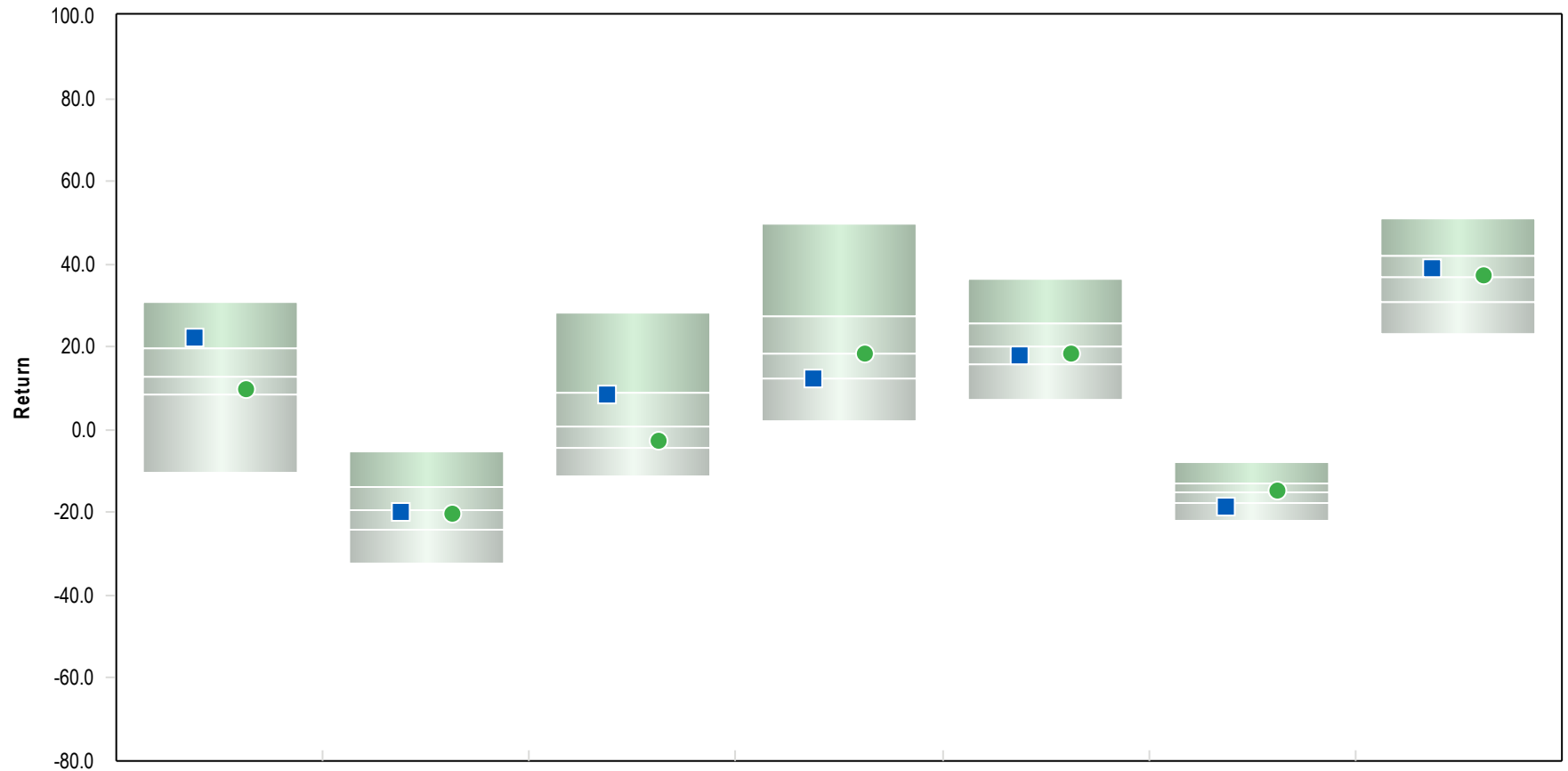
Performance

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian	5.82 (14)	5.82 (14)	20.06 (20)	1.71 (30)	6.52 (28)	5.81 (37)	5.00 (34)
● MSCI EM (net)	2.37 (58)	2.37 (58)	8.15 (66)	-5.05 (61)	2.22 (80)	3.72 (83)	2.95 (89)
5th Percentile	8.02	8.02	32.81	11.21	12.57	10.49	9.12
1st Quartile	4.96	4.96	17.71	2.87	6.94	6.74	5.70
Median	3.06	3.06	10.61	-2.82	4.20	5.10	4.54
3rd Quartile	1.39	1.39	6.40	-6.68	2.44	4.05	3.59
95th Percentile	-1.34	-1.34	-14.60	-13.24	-0.36	2.63	2.72

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	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)

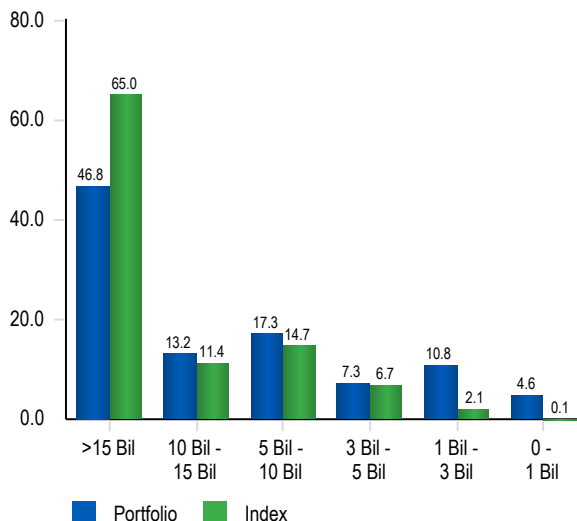
5th Percentile	30.72	-5.40	28.23	49.67	36.25	-8.03	50.96
1st Quartile	19.48	-13.66	8.73	27.22	25.56	-13.06	41.98
Median	12.87	-19.54	0.94	18.29	20.15	-15.20	36.95
3rd Quartile	8.38	-24.15	-4.30	12.42	15.78	-17.76	30.90
95th Percentile	-10.41	-32.52	-11.27	2.10	7.01	-21.89	22.92

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

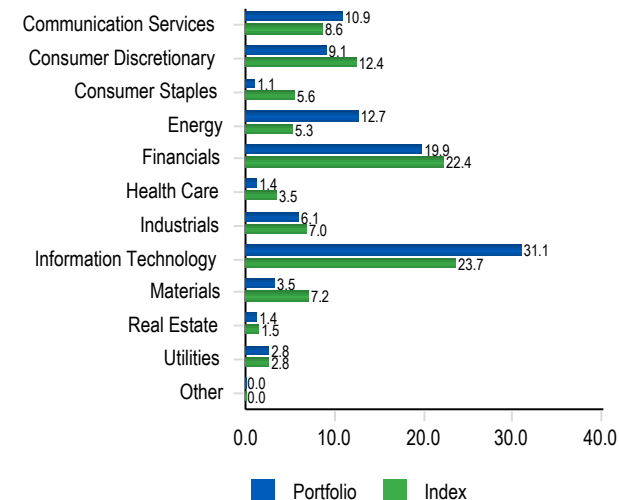
Portfolio Characteristics

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

Distribution of Market Capitalization (%)



Sector Weights (%)

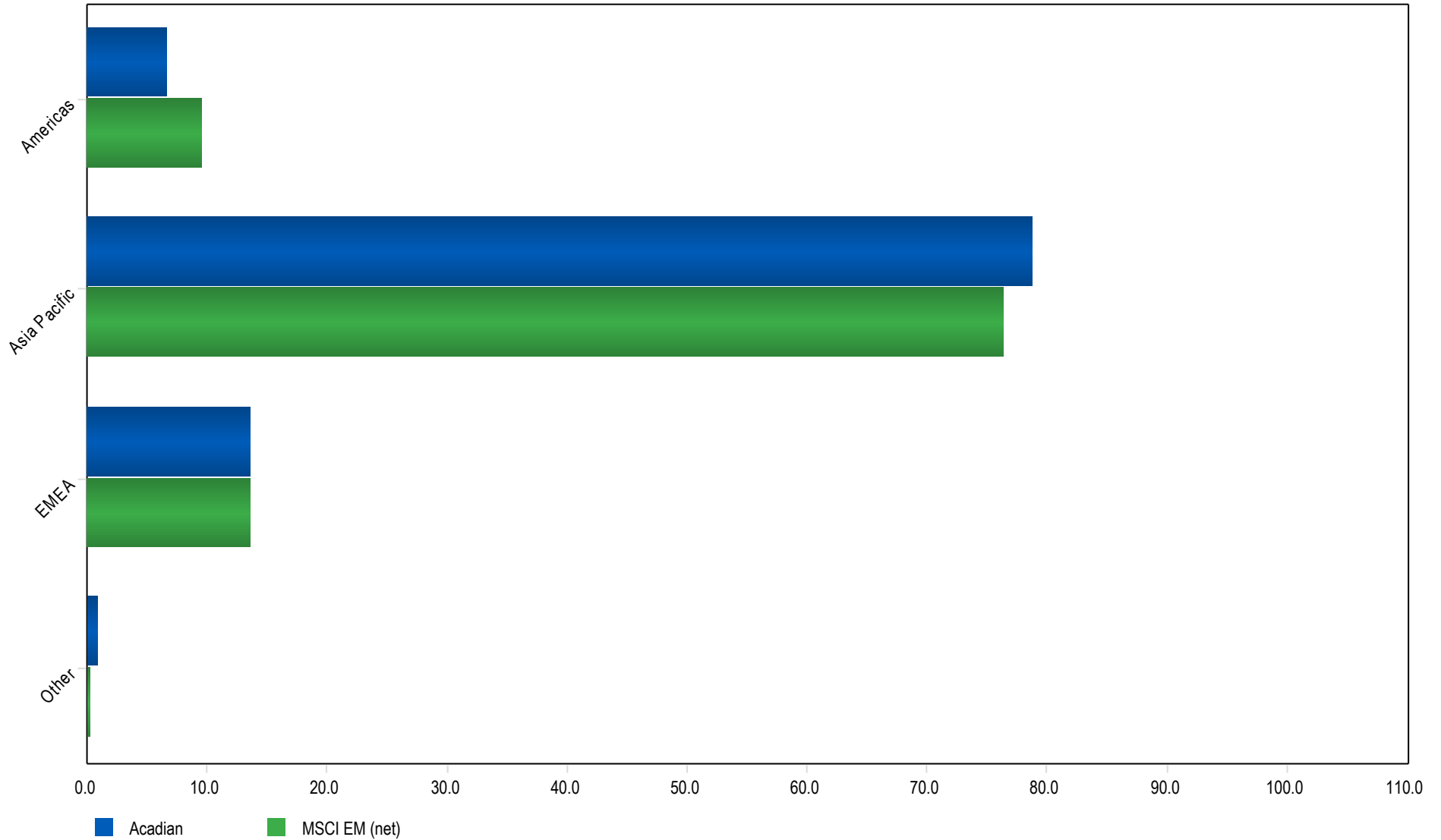


Acadian Performance Attribution vs. MSCI EM (net)

Performance-1 Quarter Ending March 31, 2024

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

Allocation

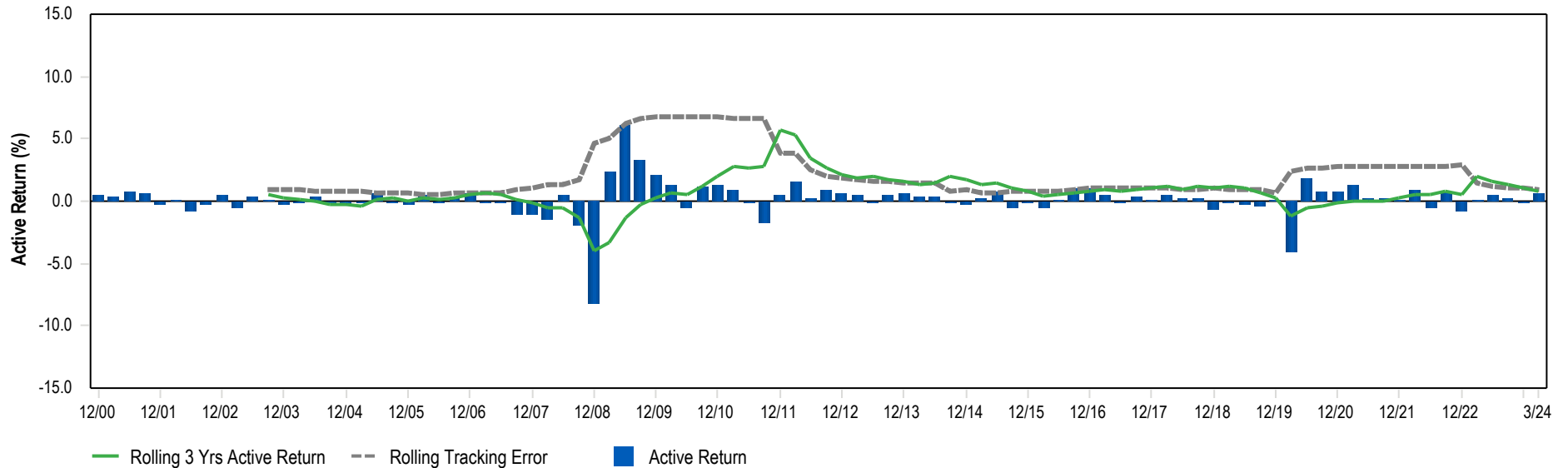


Fixed Income

Gain / Loss

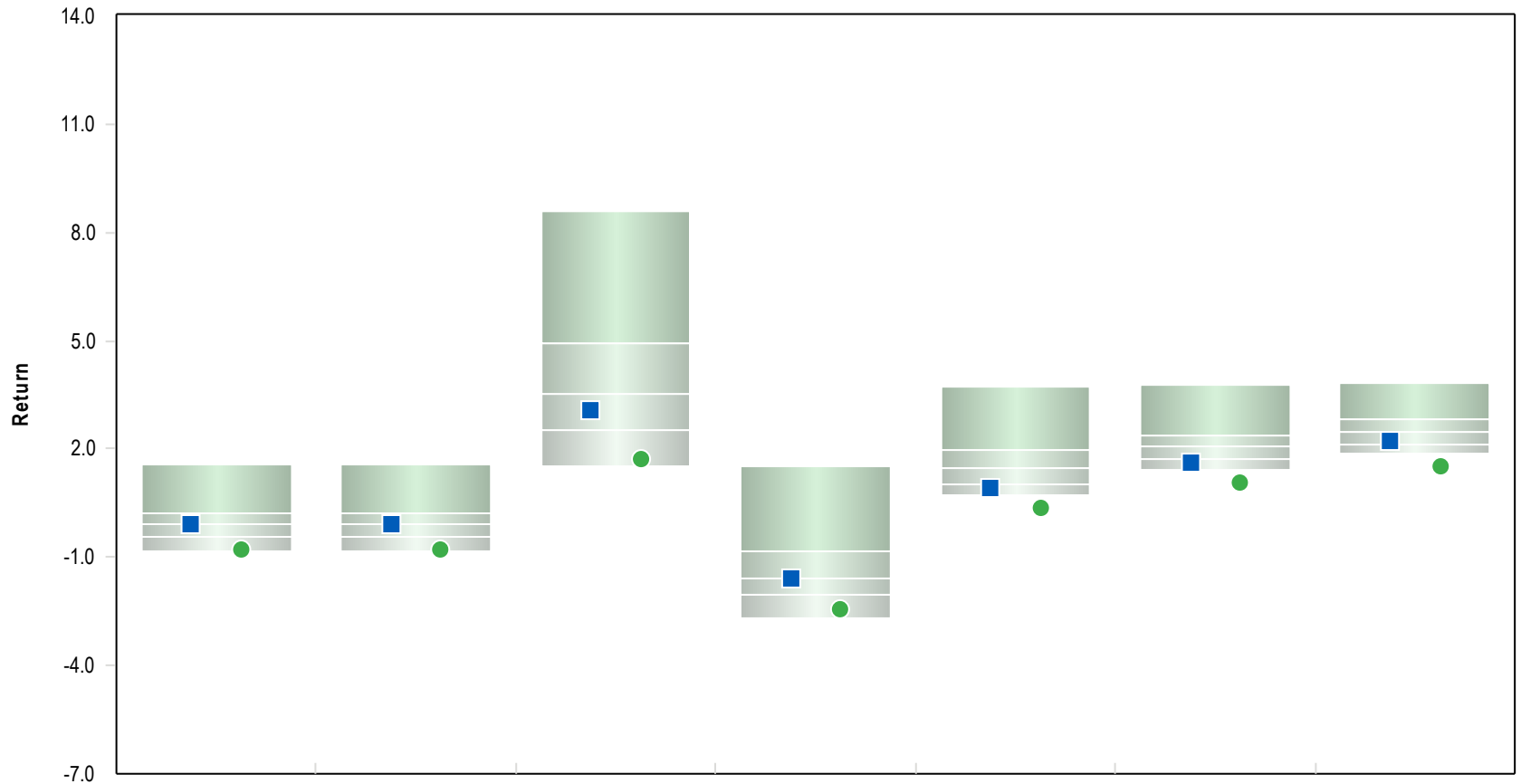
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income					
Beginning Market Value	43,706,096	43,706,096	43,285,317	55,809,386	53,102,080
Net Cash Flows	-1,013,940	-1,013,940	-2,098,419	-10,205,369	-12,810,671
Income	58,008	58,008	435,788	1,799,028	3,489,601
Gain/Loss	-94,423	-94,423	1,033,055	-4,747,305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

Rolling Return and Tracking Error



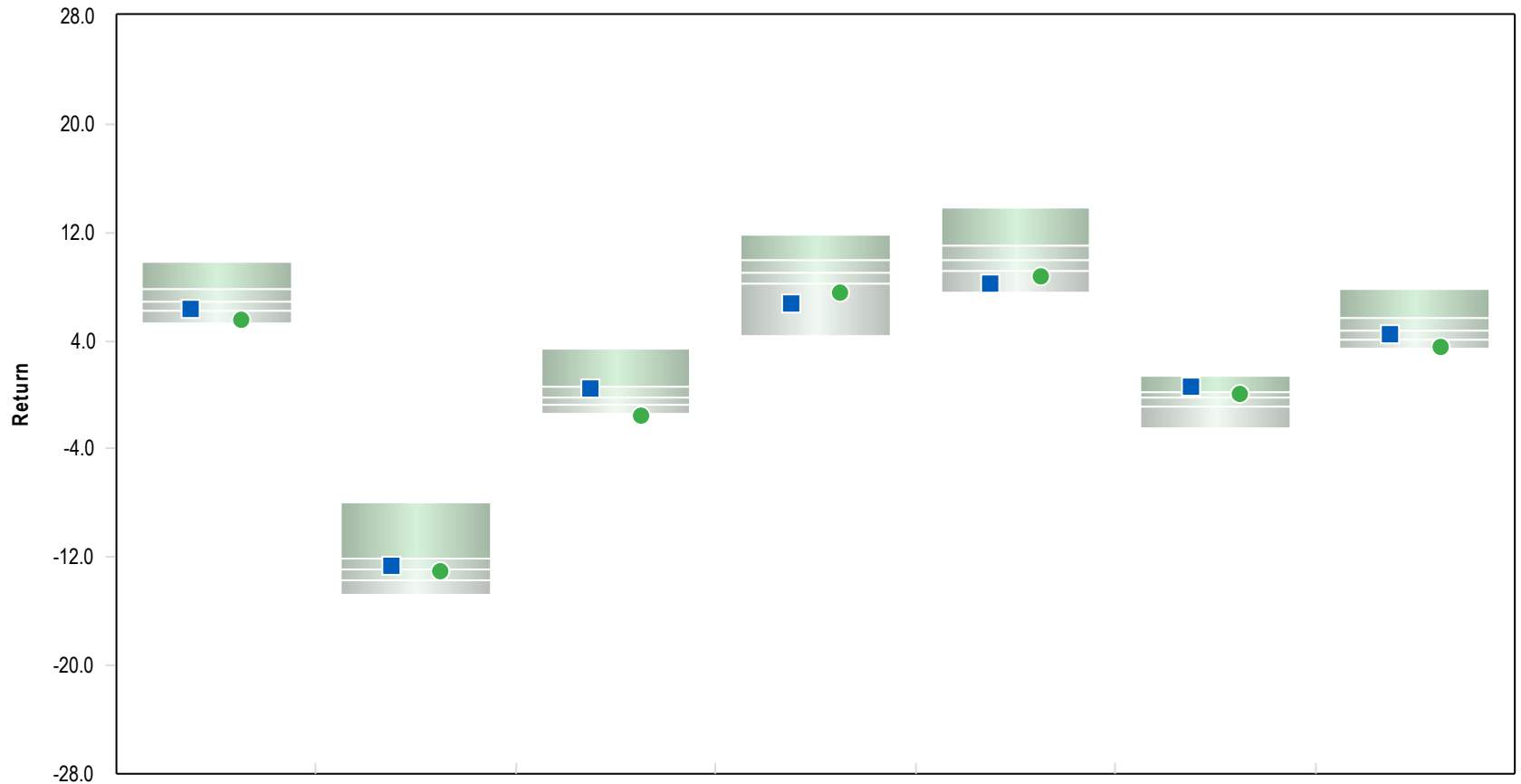
Performance

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income	-0.09 (53)	-0.09 (53)	3.05 (60)	-1.60 (50)	0.91 (83)	1.61 (81)	2.20 (71)
Blmbg. U.S. Aggregate	-0.78 (94)	-0.78 (94)	1.70 (95)	-2.46 (93)	0.36 (100)	1.06 (100)	1.54 (100)
5th Percentile	1.58	1.58	8.57	1.53	3.74	3.75	3.83
1st Quartile	0.22	0.22	4.91	-0.86	1.97	2.38	2.81
Median	-0.06	-0.06	3.52	-1.60	1.49	2.06	2.45
3rd Quartile	-0.45	-0.45	2.52	-2.02	1.02	1.70	2.13
95th Percentile	-0.82	-0.82	1.54	-2.69	0.72	1.41	1.86

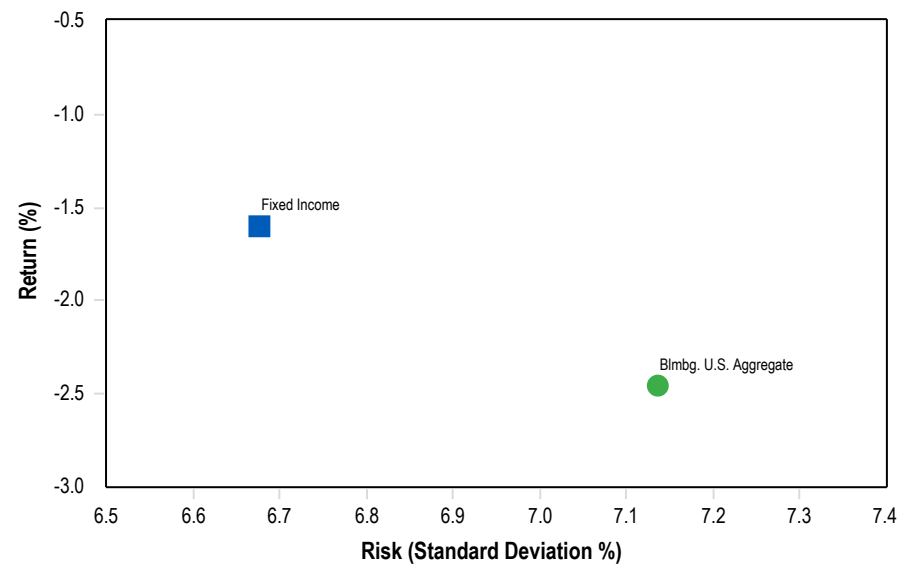
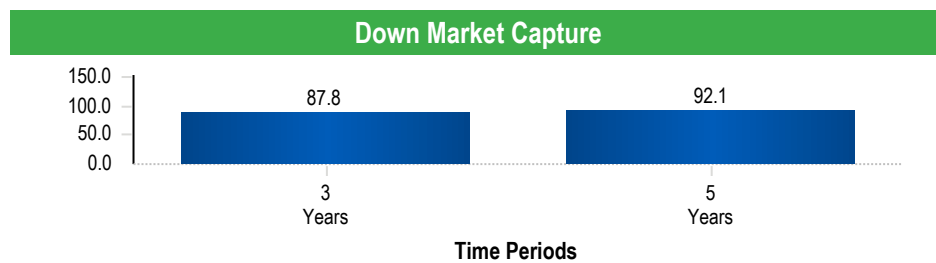
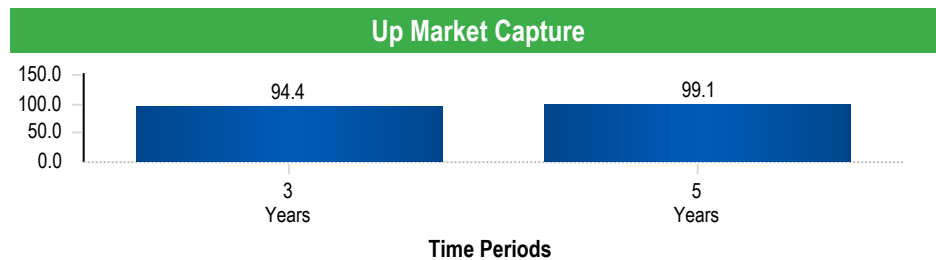
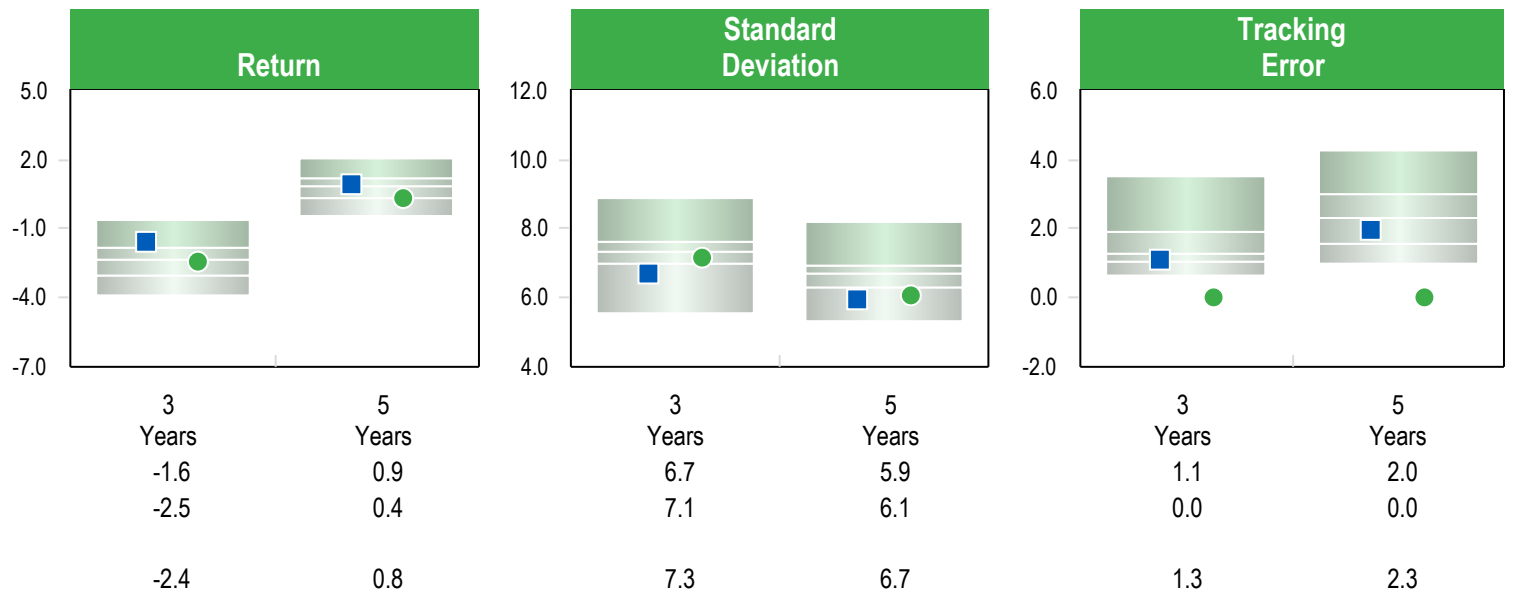
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017
■ Fixed Income	6.39 (69)	-12.62 (41)	0.43 (29)	6.79 (89)	8.16 (93)	0.60 (12)	4.50 (64)
● Blmbg. U.S. Aggregate	5.53 (94)	-13.01 (54)	-1.55 (99)	7.51 (85)	8.72 (89)	0.01 (35)	3.54 (93)

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

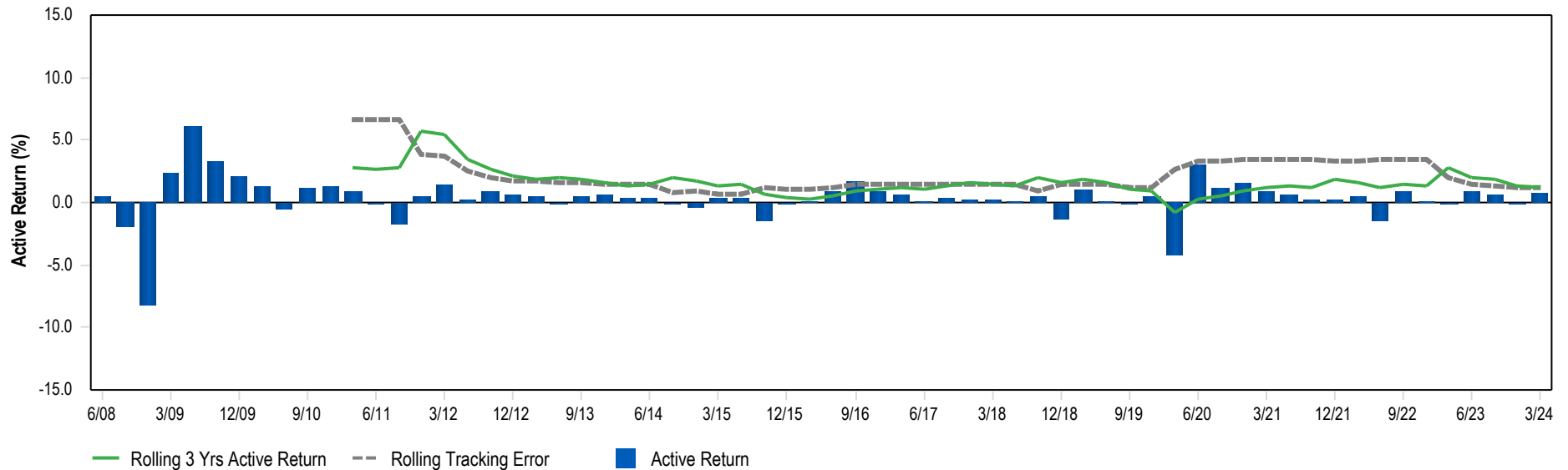
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Gain / Loss

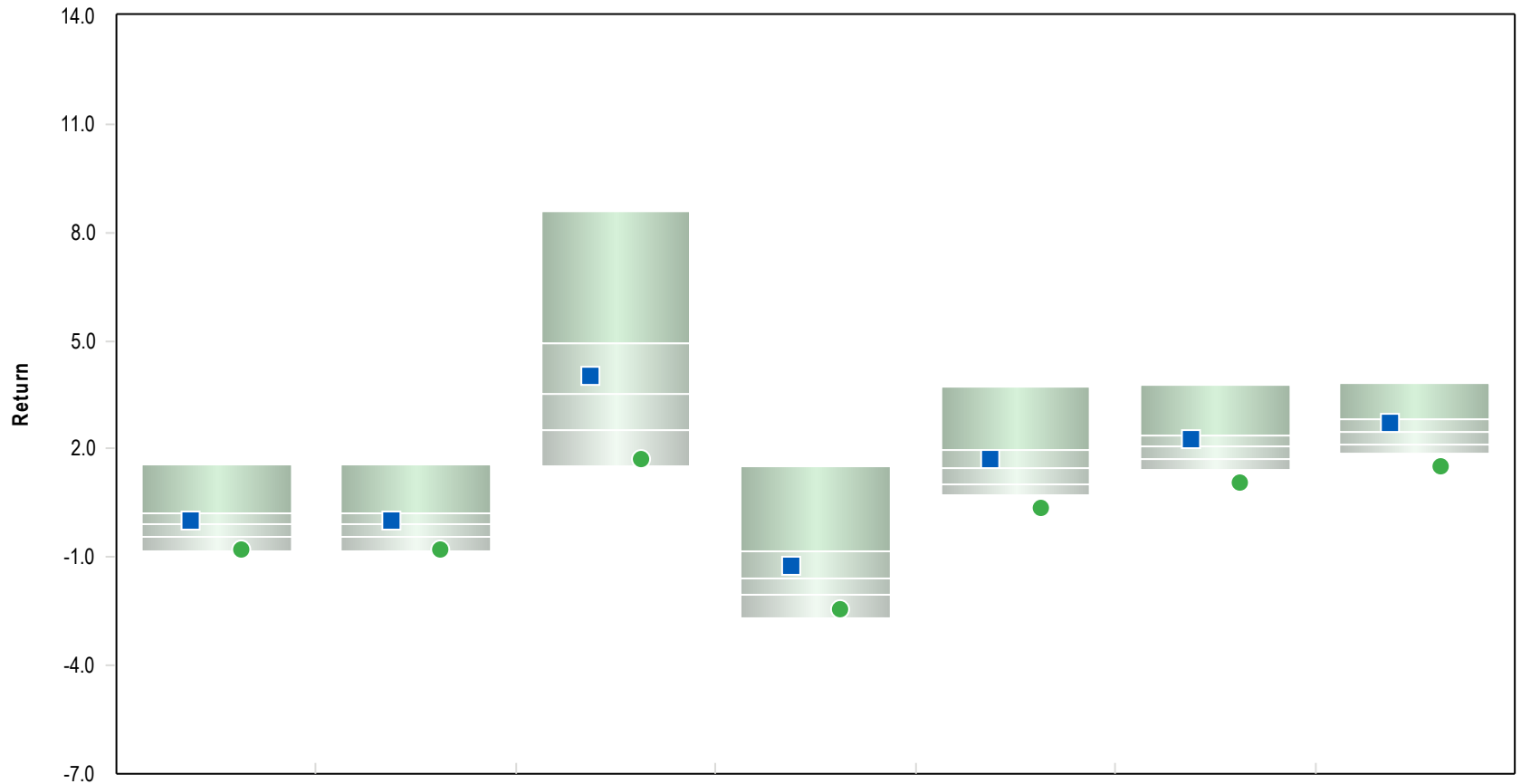
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fidelity					
Beginning Market Value	27,747,622	27,747,622	23,106,846	31,946,640	26,360,889
Net Cash Flows	-13,940	-13,940	3,396,852	-2,953,148	-953,148
Income				1	1
Gain/Loss	-134	-134	1,229,850	-1,259,945	2,325,806
Ending Market Value	27,733,548	27,733,548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

Rolling Return and Tracking Error



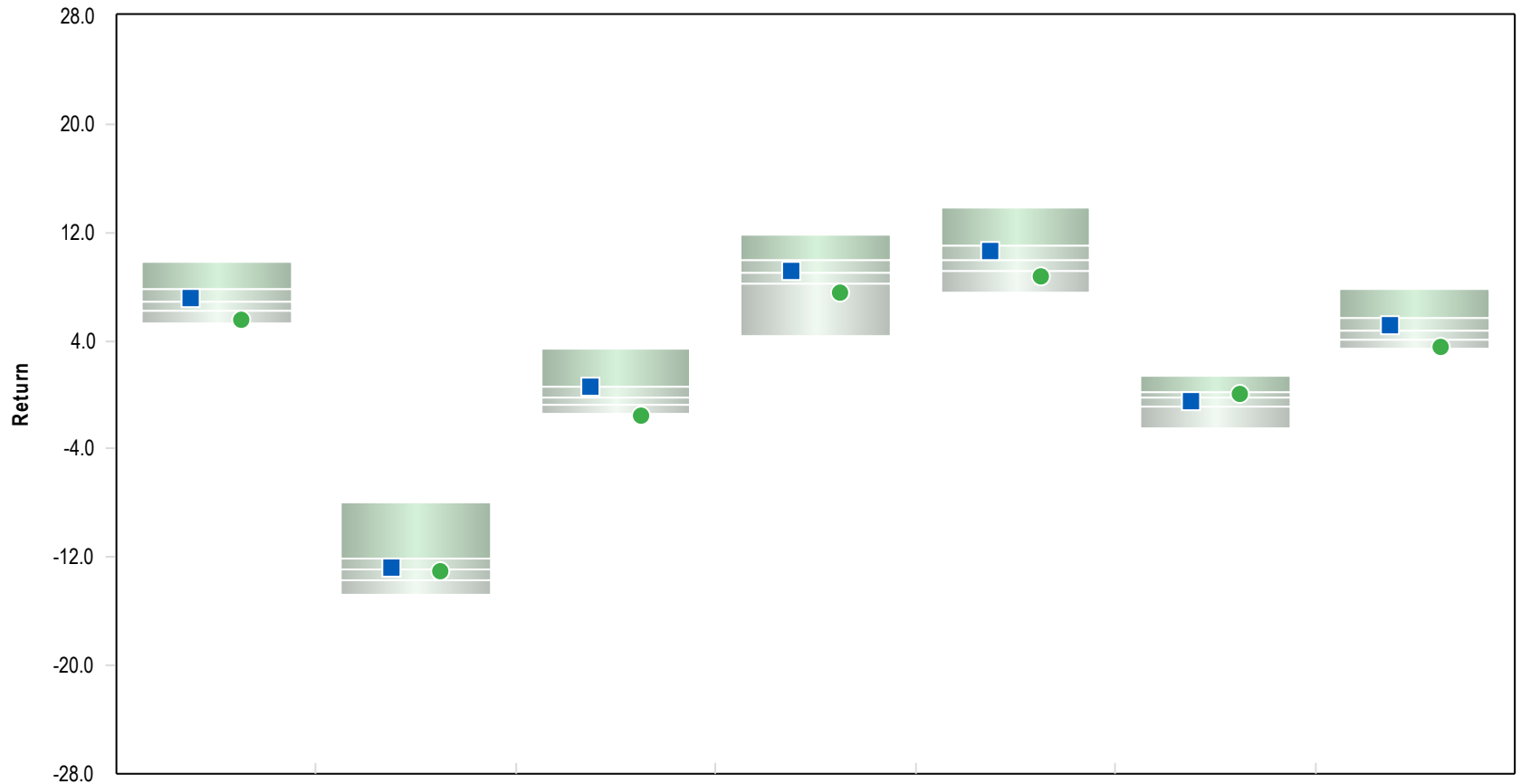
Performance

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



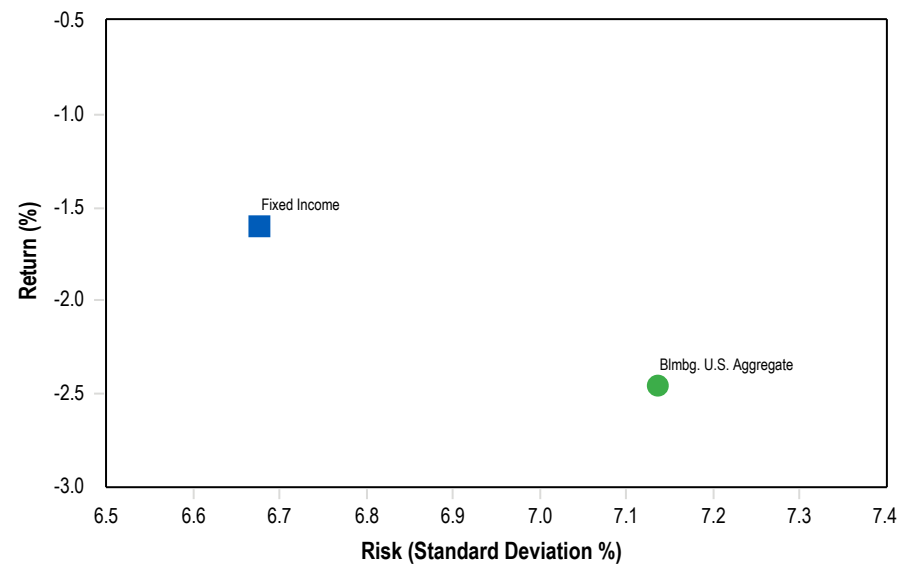
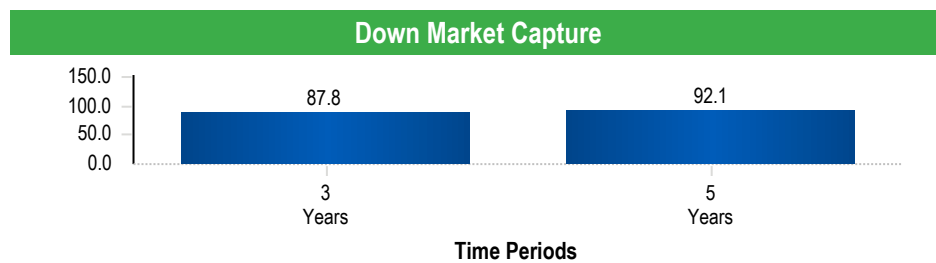
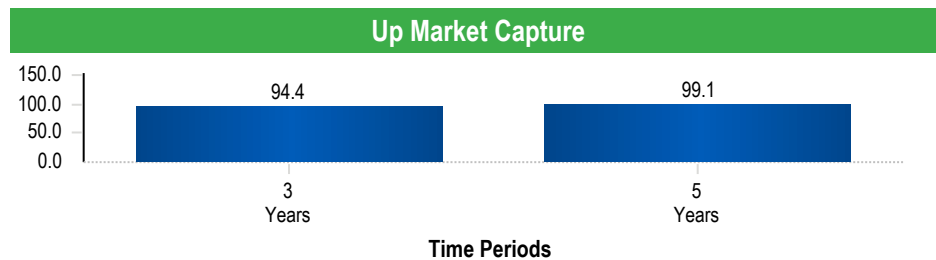
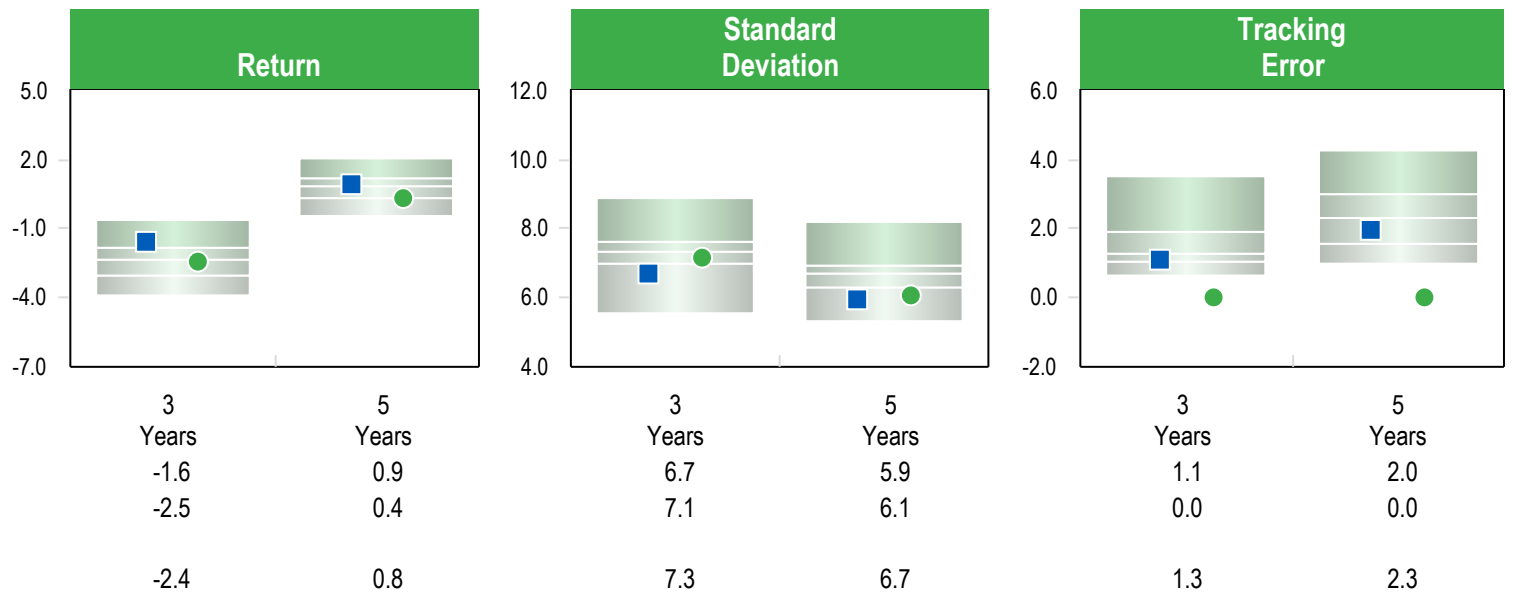
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity	0.00 (43)	0.00 (43)	4.03 (34)	-1.22 (34)	1.74 (36)	2.25 (39)	2.75 (27)
● Blmbg. U.S. Aggregate	-0.78 (94)	-0.78 (94)	1.70 (95)	-2.46 (93)	0.36 (100)	1.06 (100)	1.54 (100)
5th Percentile	1.58	1.58	8.57	1.53	3.74	3.75	3.83
1st Quartile	0.22	0.22	4.91	-0.86	1.97	2.38	2.81
Median	-0.06	-0.06	3.52	-1.60	1.49	2.06	2.45
3rd Quartile	-0.45	-0.45	2.52	-2.02	1.02	1.70	2.13
95th Percentile	-0.82	-0.82	1.54	-2.69	0.72	1.41	1.86

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017
■ Fidelity	7.14 (40)	-12.81 (46)	0.61 (24)	9.11 (45)	10.57 (33)	-0.49 (60)	5.15 (39)
● Blmbg. U.S. Aggregate	5.53 (94)	-13.01 (54)	-1.55 (99)	7.51 (85)	8.72 (89)	0.01 (35)	3.54 (93)
5th Percentile	9.81	-8.01	3.39	11.88	13.79	1.36	7.77
1st Quartile	7.80	-12.11	0.56	9.91	10.97	0.14	5.63
Median	6.86	-12.91	-0.24	8.96	9.94	-0.25	4.79
3rd Quartile	6.26	-13.64	-0.77	8.18	9.21	-0.82	4.14
95th Percentile	5.31	-14.81	-1.38	4.38	7.49	-2.51	3.36

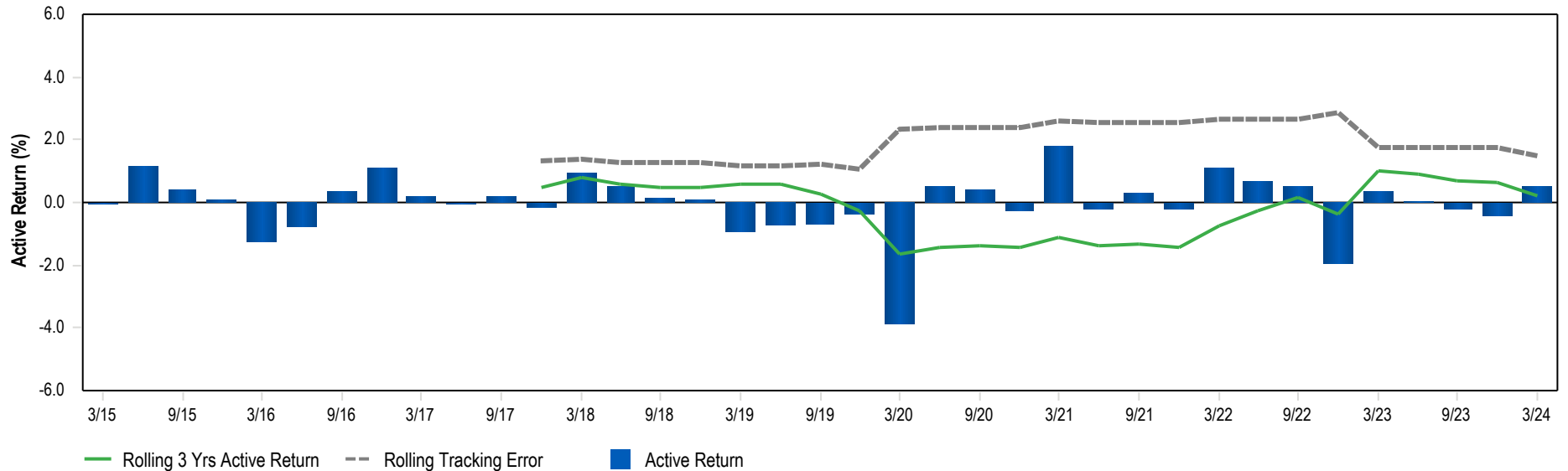
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Gain / Loss

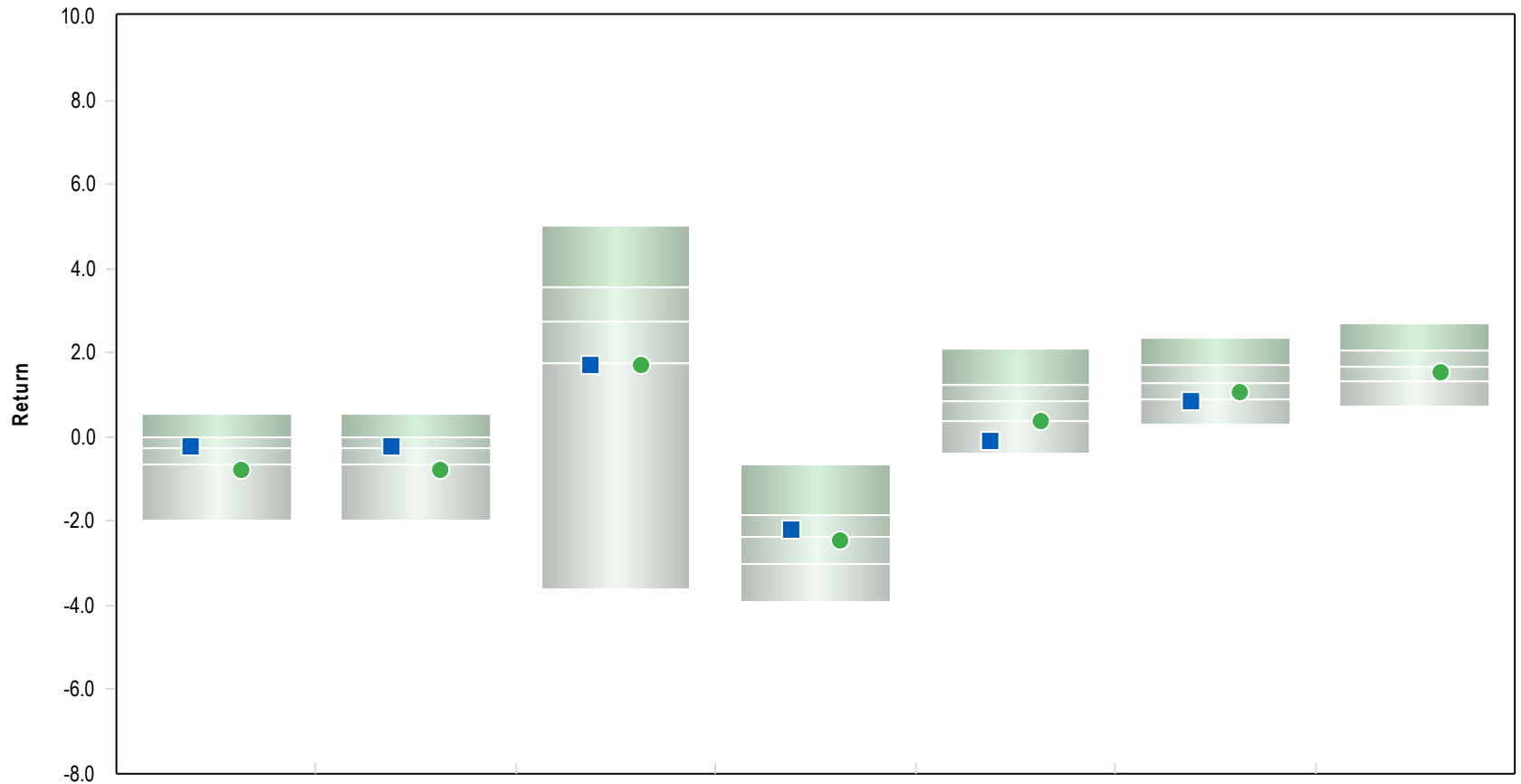
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
DoubleLine					
Beginning Market Value	15,958,474	15,958,474	20,178,471	23,862,746	26,741,191
Net Cash Flows	-1,000,000	-1,000,000	-5,495,271	-7,252,221	-11,857,523
Income	58,008	58,008	435,788	1,799,027	3,489,600
Gain/Loss	-94,289	-94,289	-196,795	-3,487,360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

Rolling Return and Tracking Error



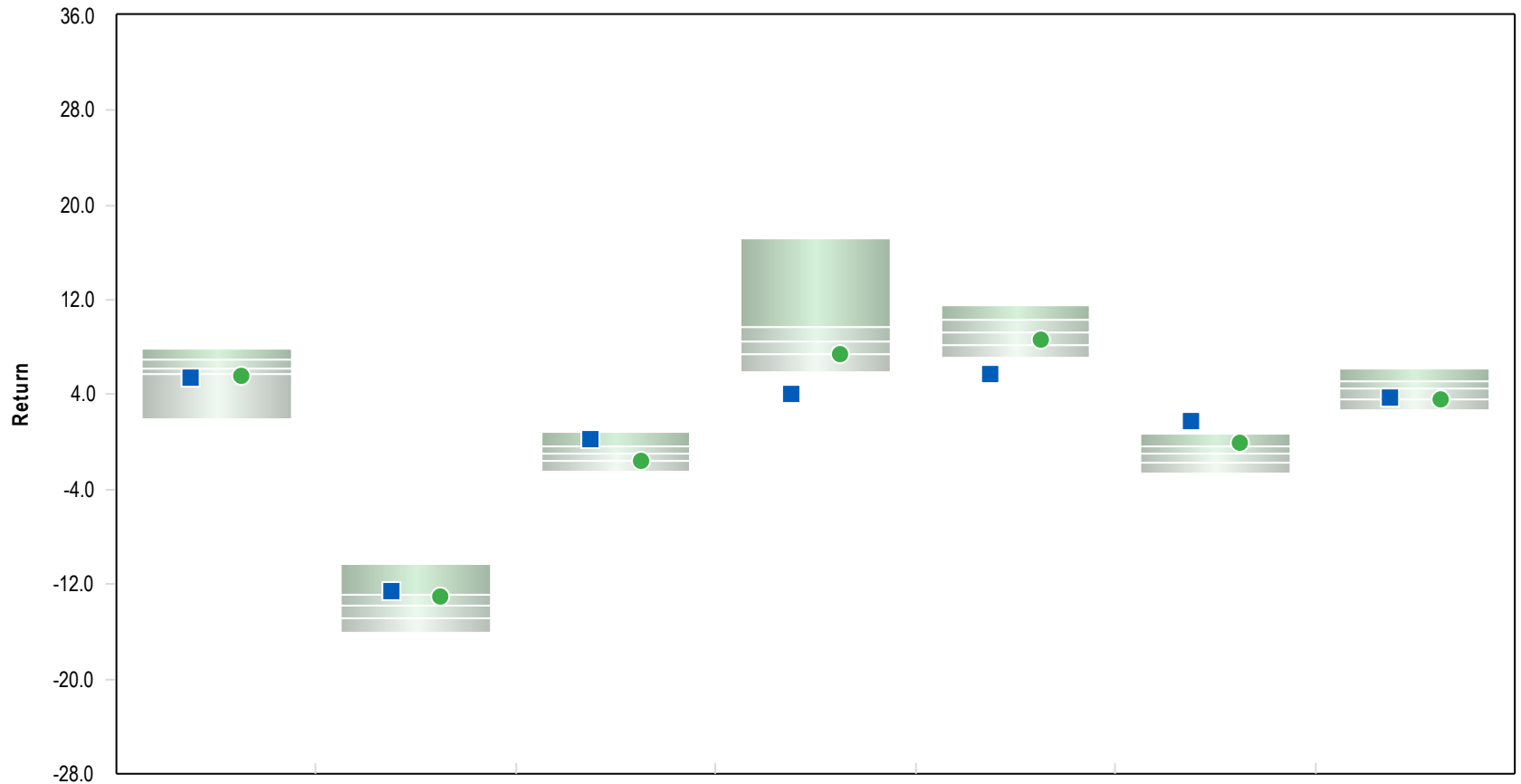
Performance

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



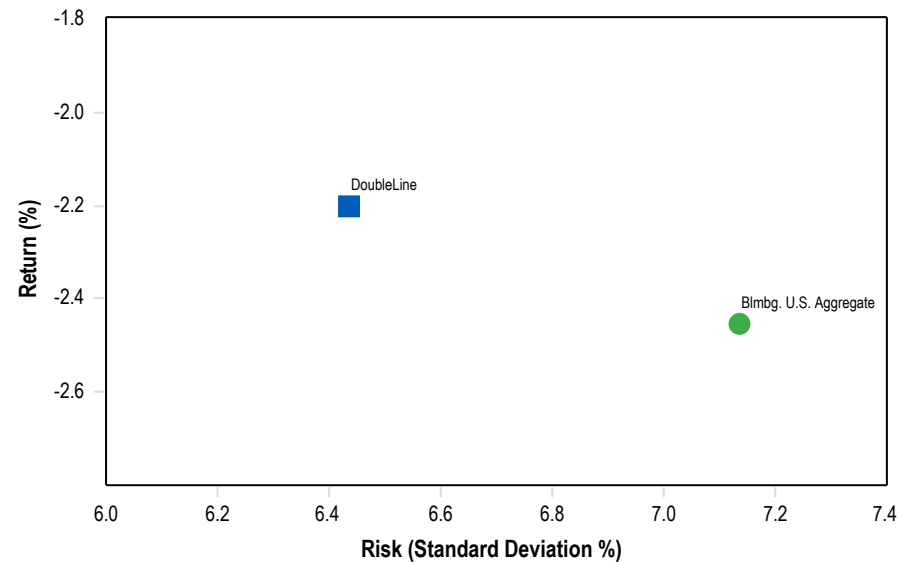
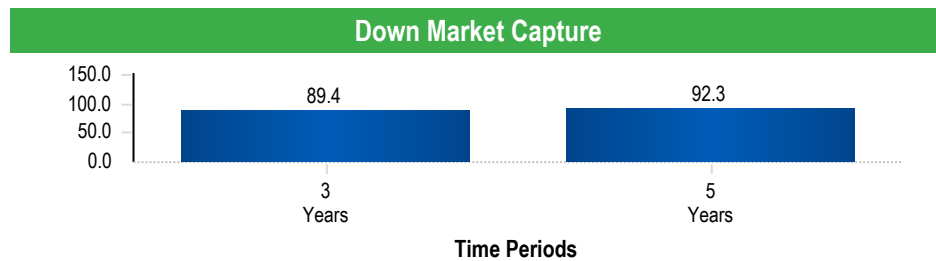
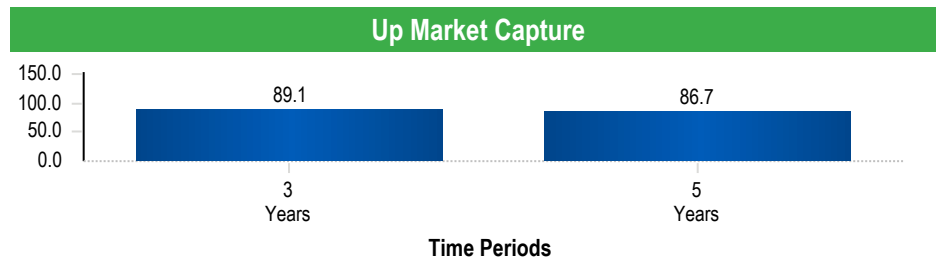
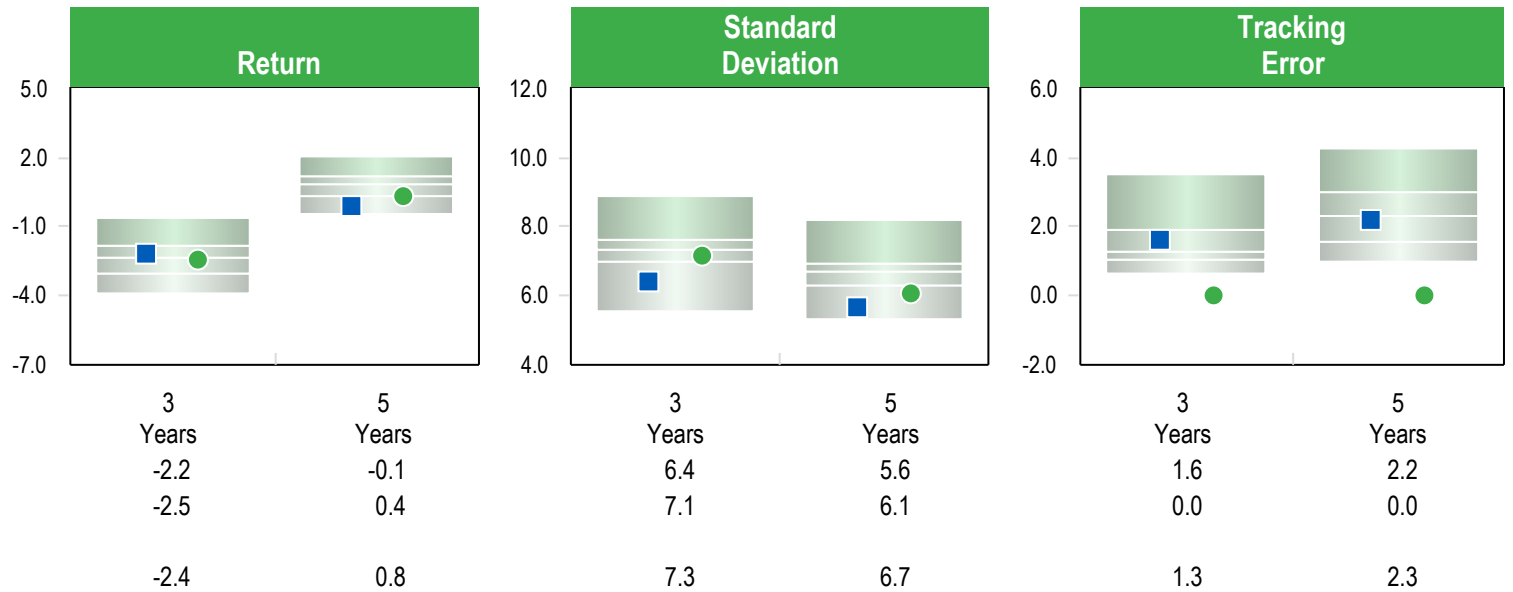
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ DoubleLine	-0.24 (44)	-0.24 (44)	1.73 (76)	-2.20 (43)	-0.11 (90)	0.84 (80)	N/A
● Blmbg. U.S. Aggregate	-0.78 (81)	-0.78 (81)	1.70 (76)	-2.46 (52)	0.36 (76)	1.06 (67)	1.54 (58)
5th Percentile	0.53	0.53	5.01	-0.65	2.08	2.36	2.69
1st Quartile	-0.01	-0.01	3.54	-1.86	1.22	1.72	2.03
Median	-0.29	-0.29	2.72	-2.36	0.84	1.29	1.66
3rd Quartile	-0.66	-0.66	1.75	-3.01	0.37	0.91	1.32
95th Percentile	-1.97	-1.97	-3.63	-3.93	-0.41	0.29	0.72

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	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.

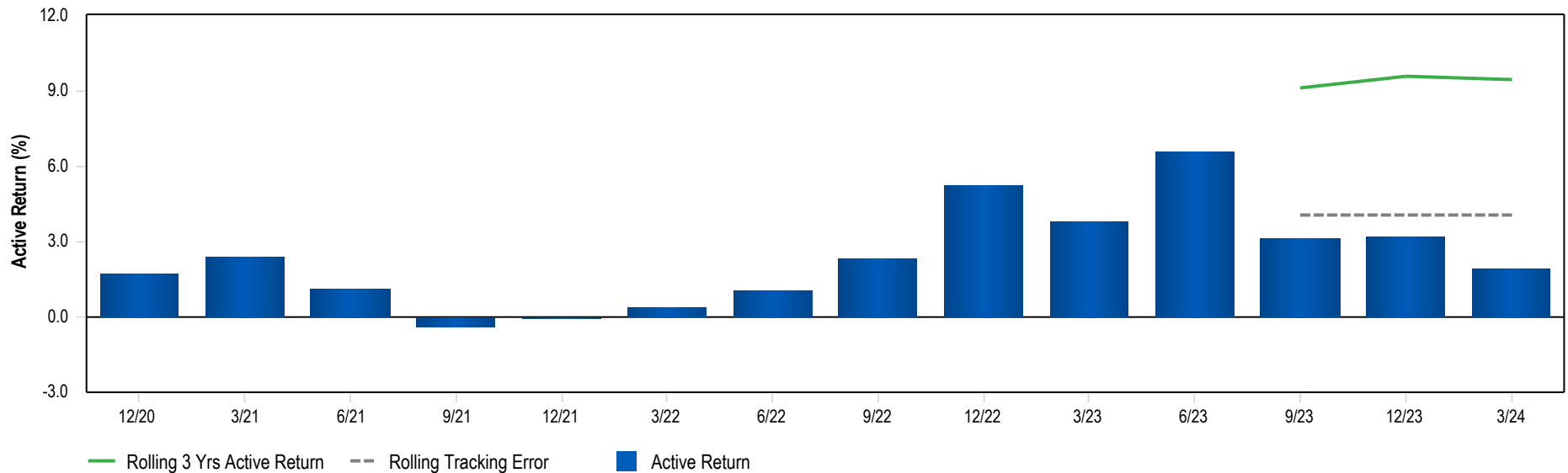


Real Estate

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	5,831,827	6,164,180	2,089,985				2,000,000	
Net Cash Flows	-36,541	-252,066	3,583,853				3,560,701	
Income		113,985	166,477				166,477	
Gain/Loss	-107,988	-338,801	-153,016				-39,879	
Ending Market Value	5,687,298	5,687,298	5,687,298				5,687,298	

Rolling Return and Tracking Error

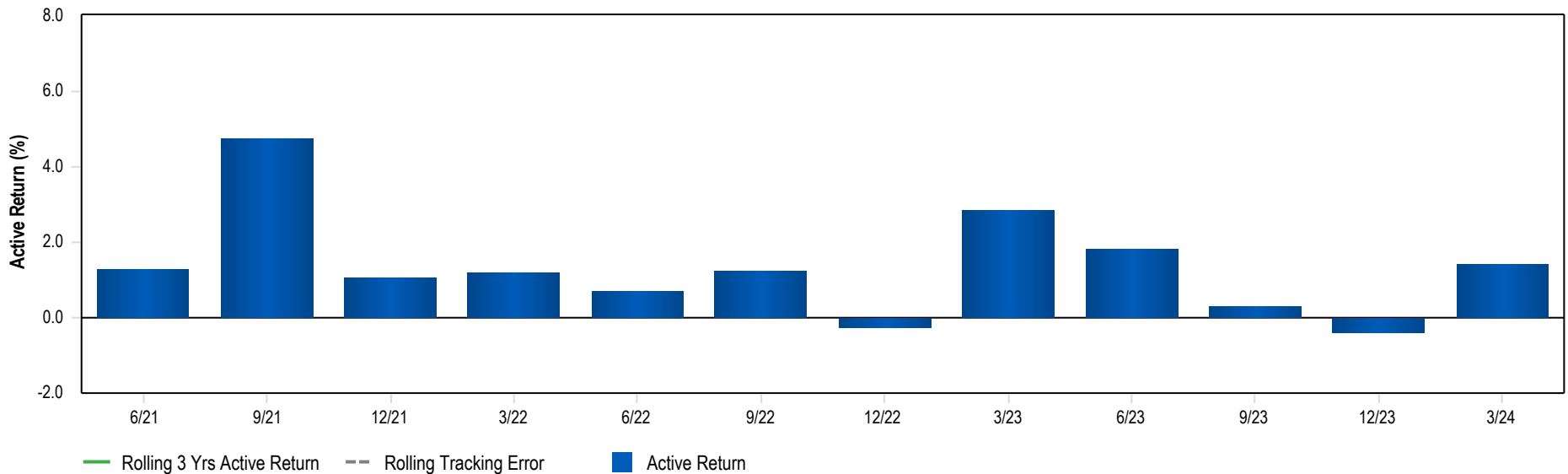


Performance

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

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

Rolling Return and Tracking Error



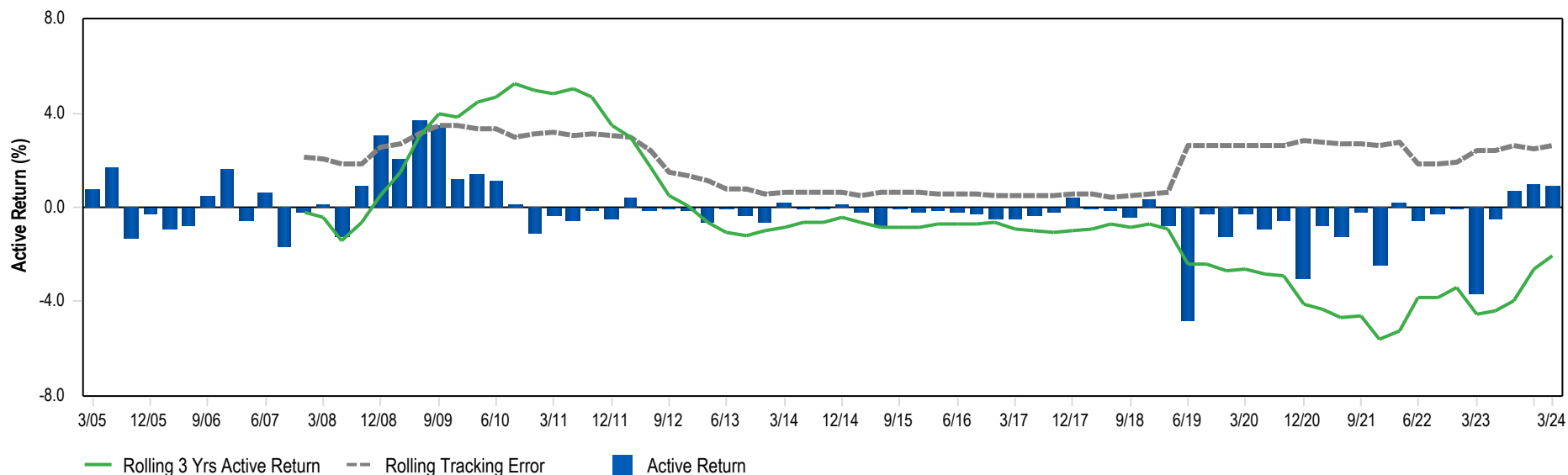
Performance

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

Gain / Loss

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

Rolling Return and Tracking Error



Performance

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

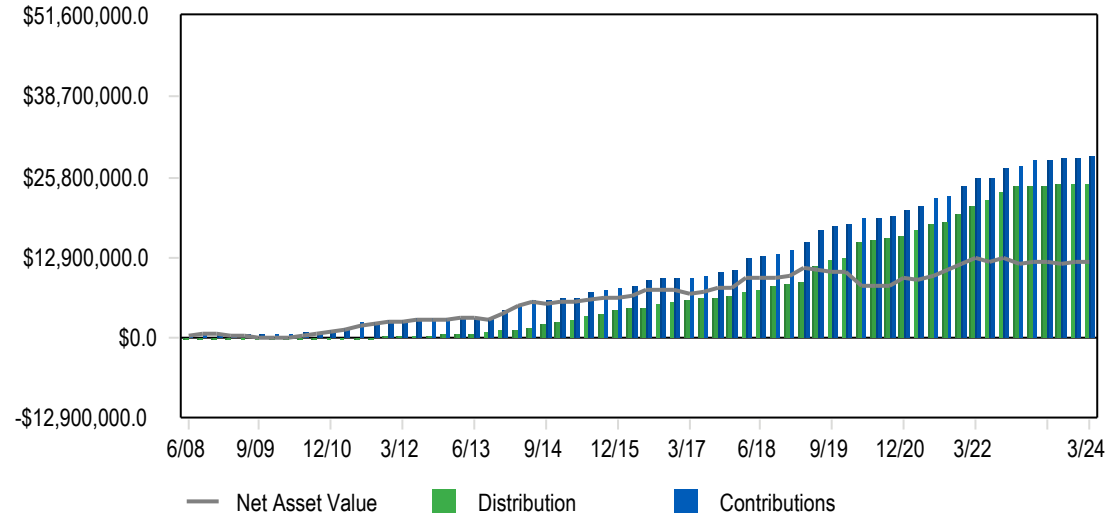
Cash Flow Summary

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

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

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

Cash Flow Analysis



Private Real Estate Portfolio

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

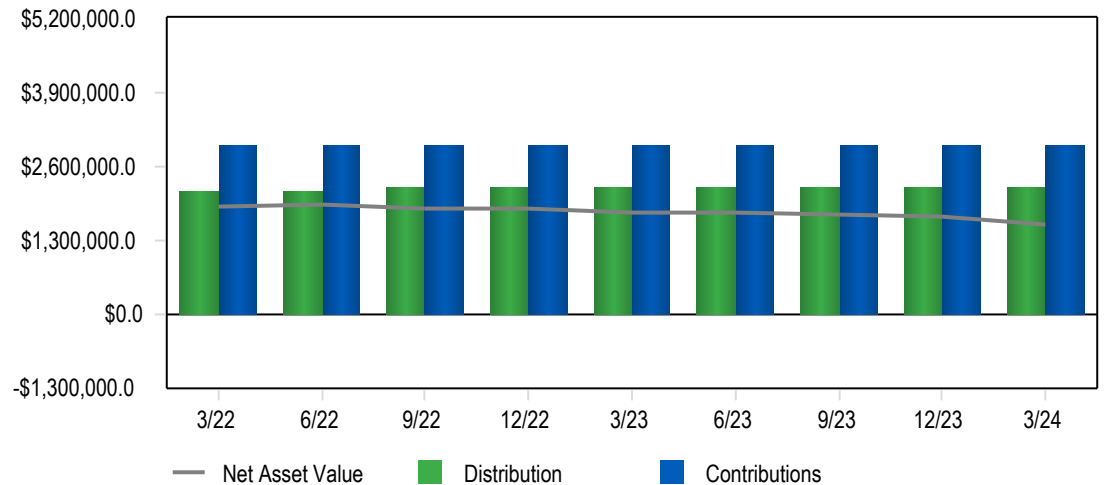
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



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

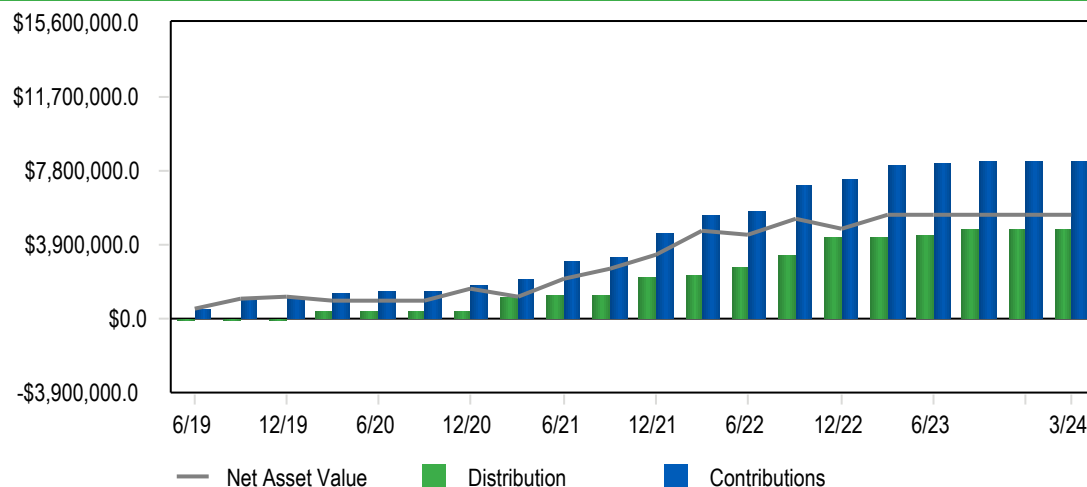
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



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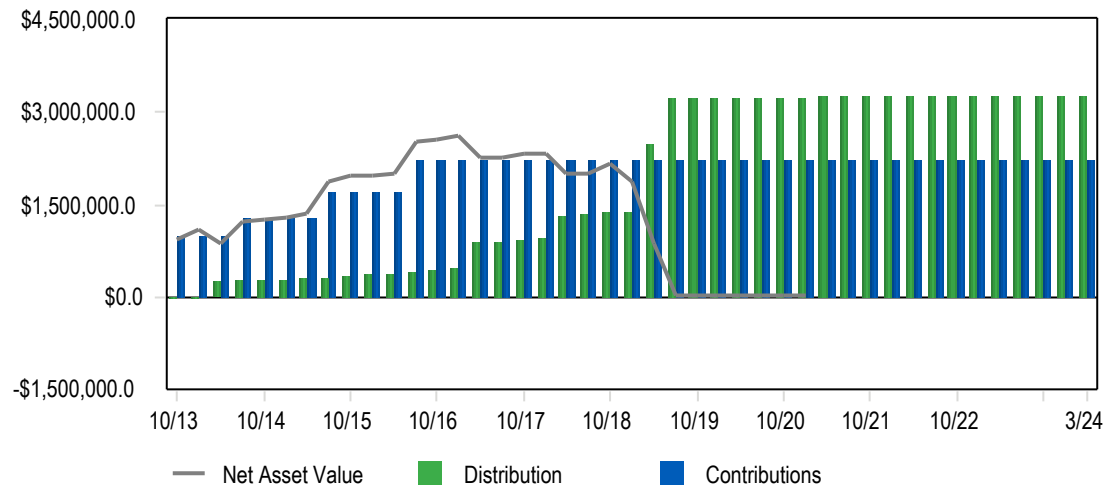
Fund Information

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.

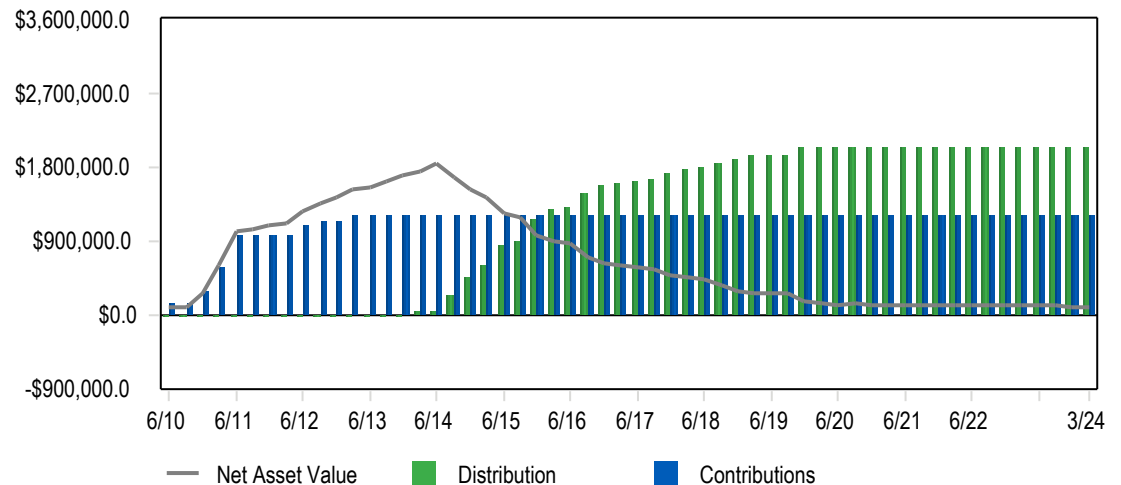
Fund Information

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:	\$106,189
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.

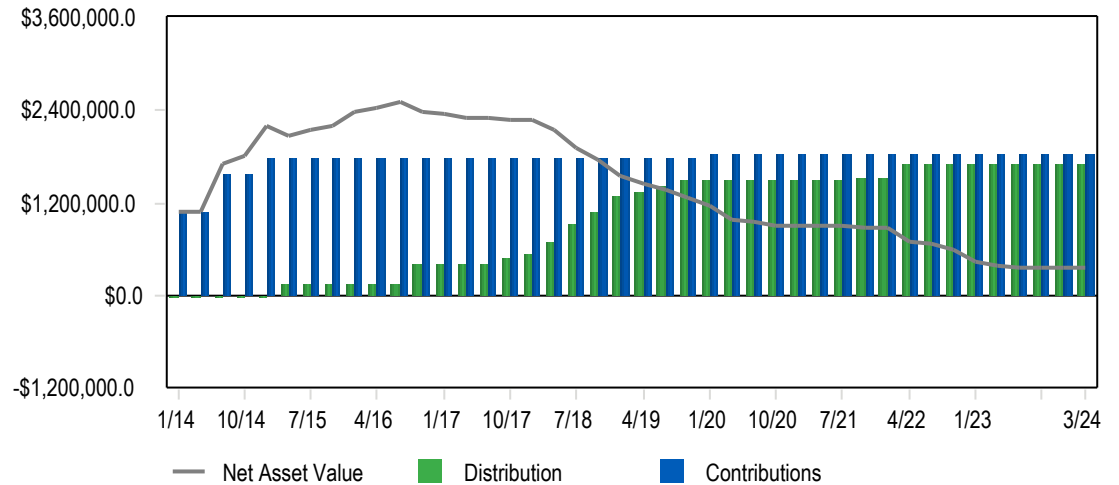
Fund Information

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:	\$1,720,229
Market Value:	\$362,018
Inception Date:	01/31/2014
Inception IRR:	2.5
TVPI:	1.2

Cash Flow Analysis



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

Fund Information

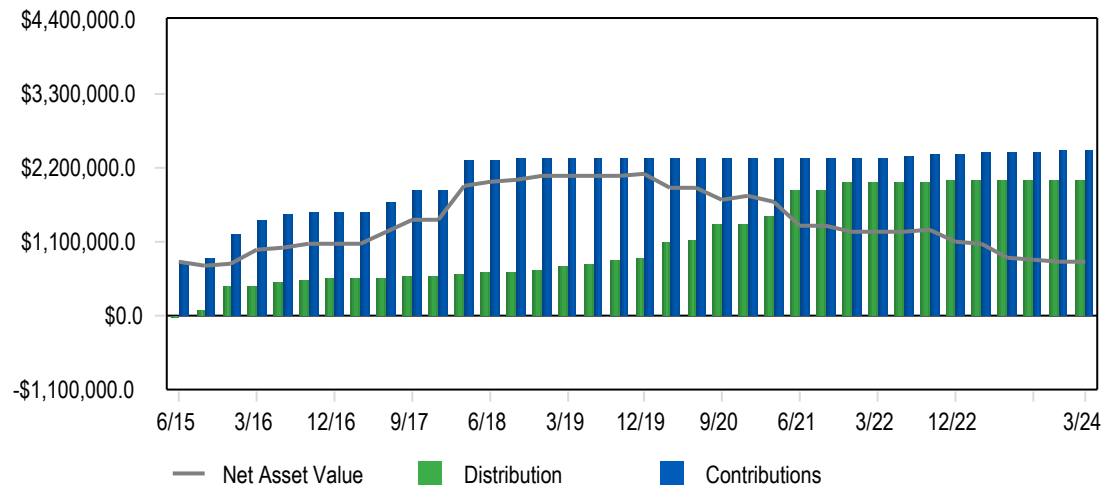
Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on committed capital during investment period, on cost thereafter
Size of Fund:	236,734,694	Preferred Return:	8%
Inception:	05/17/2013	General Partner:	Westport Capital Partners, LLC
Final Close:	09/14/2016		

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

Cash Flow Summary

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

Cash Flow Analysis



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Fund Information

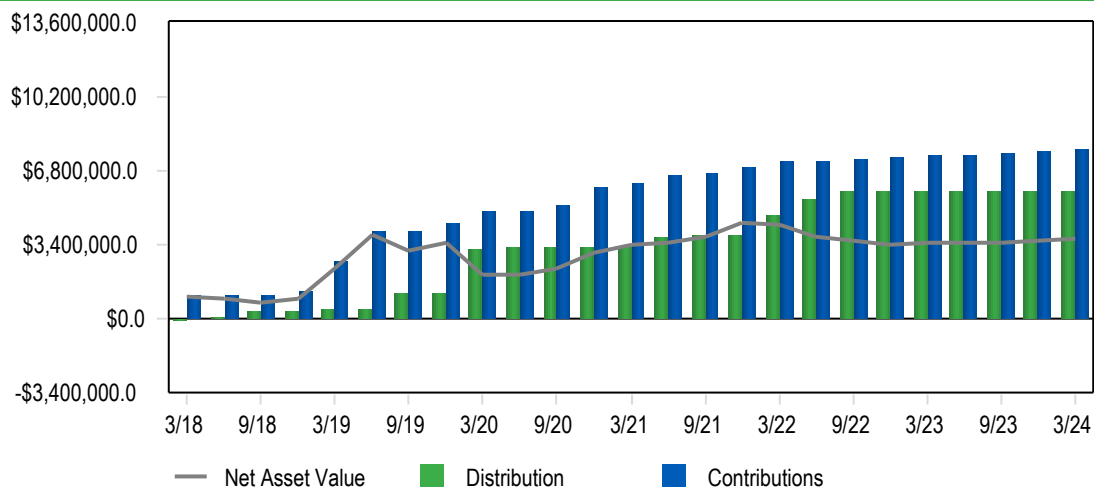
Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on committed capital during investment period, on cost thereafter
Size of Fund:	198,163,265	Preferred Return:	8%
Inception:	11/01/2017	General Partner:	Westport Capital Partners, LLC
Final Close:	03/31/2020		

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

Cash Flow Summary

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

Cash Flow Analysis



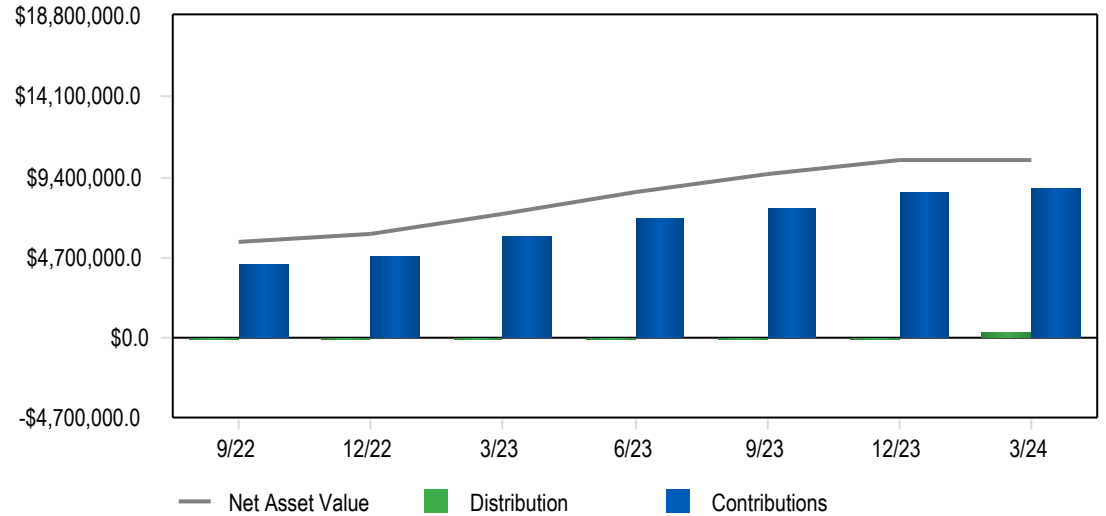
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Private Equity

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$8,711,372
Remaining Capital Commitment:	\$6,346,736
Total Distributions:	\$331,320
Market Value:	\$10,360,711
Inception Date:	08/30/2022
Inception IRR:	18.7
TVPI:	1.2
Direct Alpha:	-4.8

Cash Flow Analysis



Private Real Estate Portfolio

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

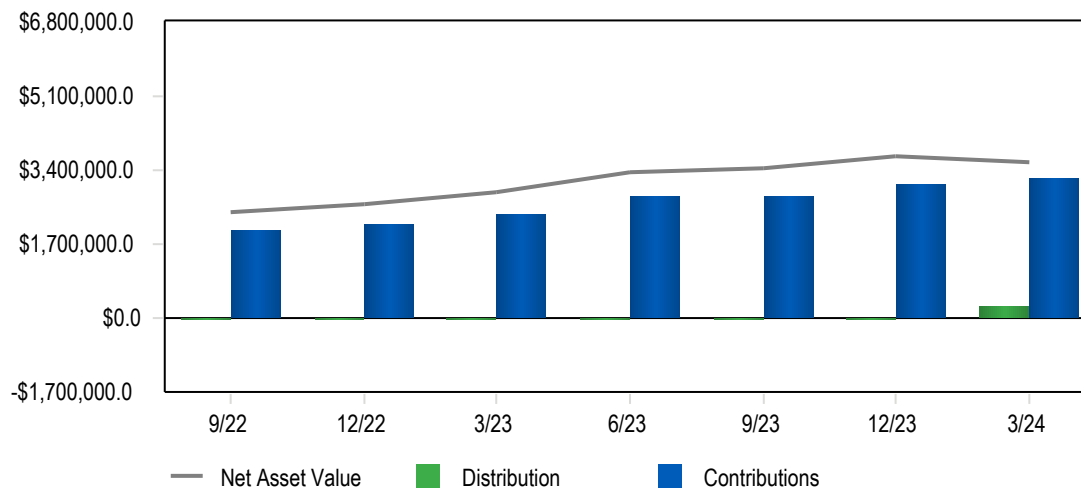
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



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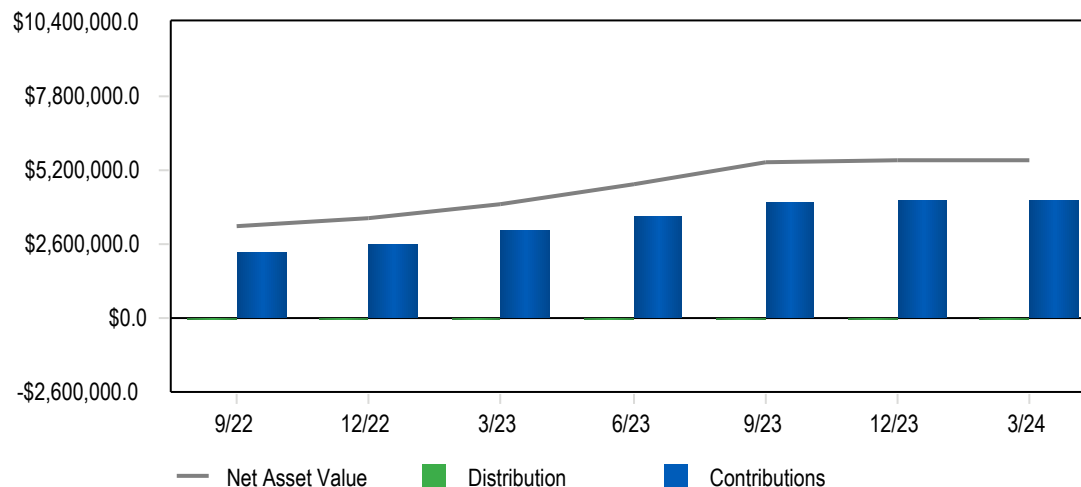
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



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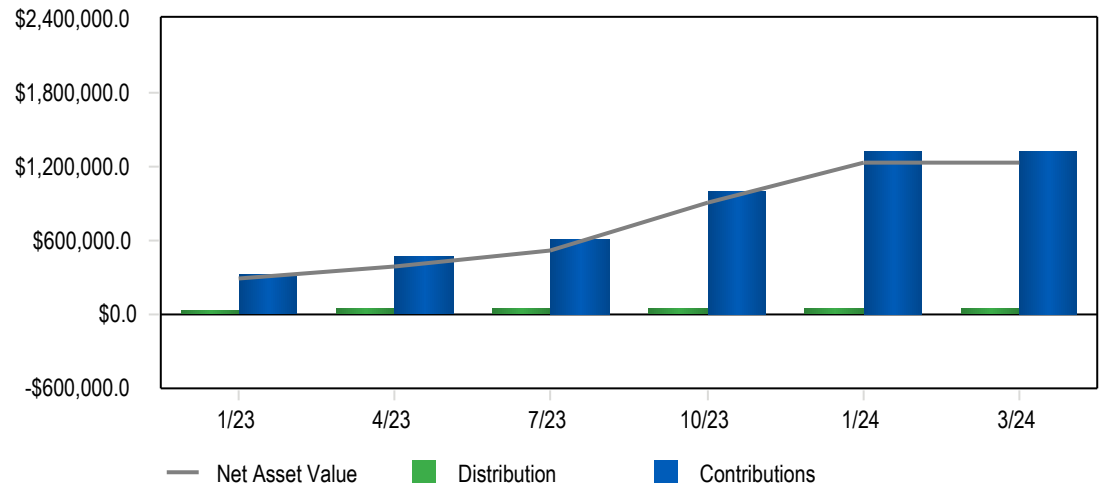
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



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

Private Credit

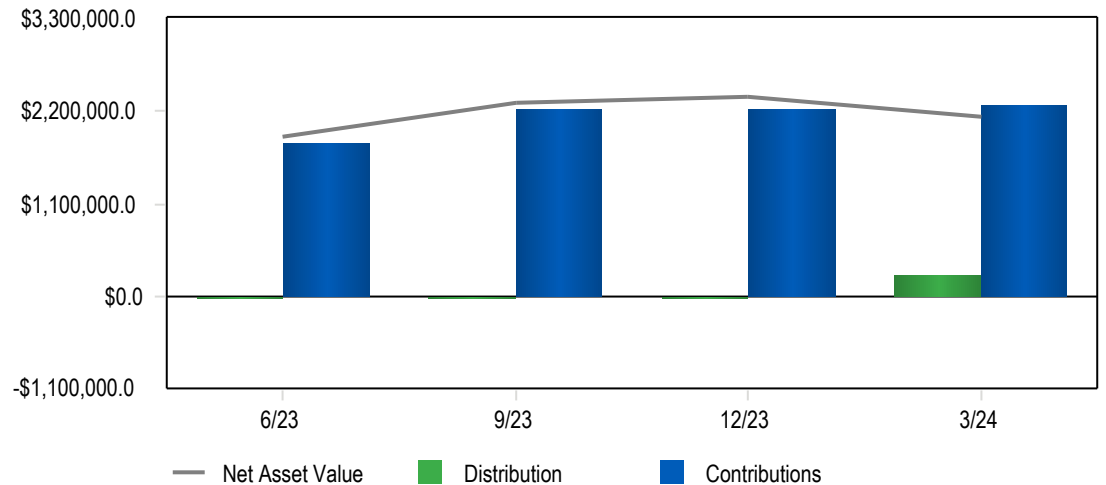
Fund Information

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

Cash Flow Summary

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

Cash Flow Analysis



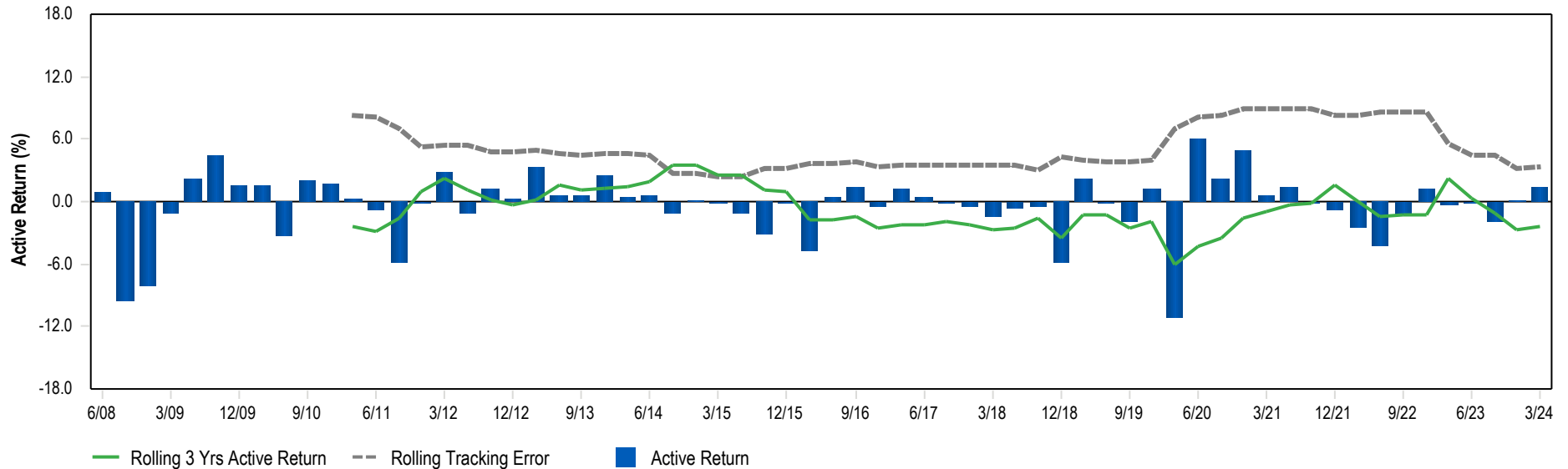
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Hedge Fund

Gain / Loss

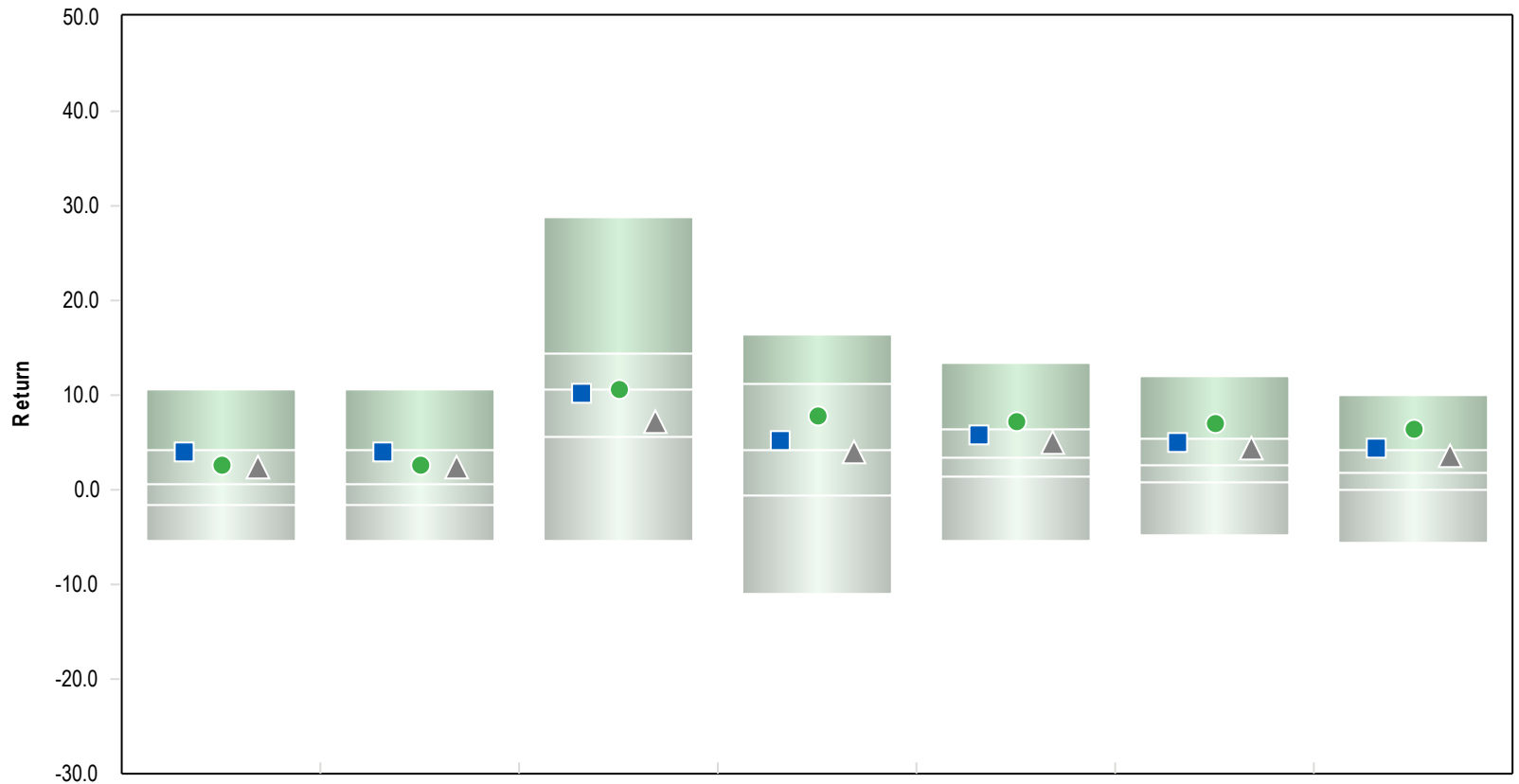
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Aetos								04/01/2008
Beginning Market Value	8,868,139	8,369,489	7,945,065	6,964,241	8,450,097	4,841,718	4,000,000	
Net Cash Flows					-2,000,000	977,585	609,823	
Income					162,996	162,996	162,996	
Gain/Loss	356,177	854,827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

Rolling Return and Tracking Error



Performance

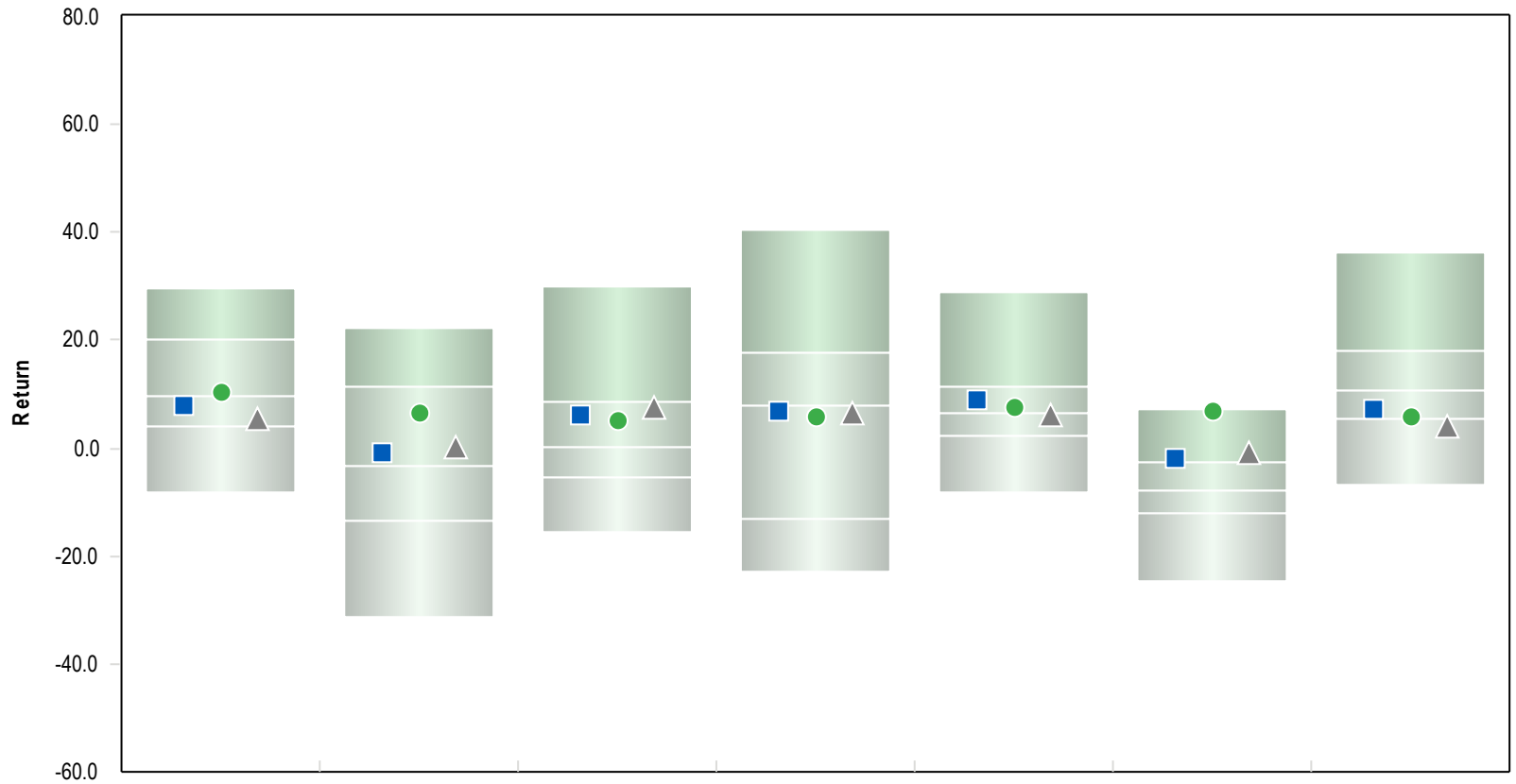
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Aetos	4.0	10.2	5.1	5.8	5.1	4.4	4.4	04/01/2008
90-Day T-Bill + 5%	2.5	10.5	7.7	7.1	7.0	6.4	6.0	
Difference	1.5	-0.3	-2.6	-1.3	-1.9	-2.0	-1.6	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Aetos	4.0 (26)	4.0 (26)	10.2 (52)	5.1 (46)	5.8 (30)	5.1 (28)	4.4 (25)
● 90-Day T-Bill + 5%	2.5 (35)	2.5 (35)	10.5 (51)	7.7 (36)	7.1 (22)	7.0 (16)	6.4 (14)
▲ HFRI FOF: Conservative Index	2.5 (35)	2.5 (35)	7.1 (67)	4.0 (51)	5.0 (35)	4.3 (34)	3.5 (31)

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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017
■ Aetos	8.0 (58)	-0.8 (45)	6.3 (31)	6.8 (54)	9.0 (36)	-1.8 (24)	7.2 (69)
● 90-Day T-Bill + 5%	10.3 (49)	6.5 (31)	5.1 (34)	5.7 (56)	7.4 (45)	7.0 (6)	5.9 (74)
▲ HFRI FOF: Conservative Index	5.5 (70)	0.1 (43)	7.6 (28)	6.5 (55)	6.3 (51)	-0.9 (21)	4.1 (80)

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

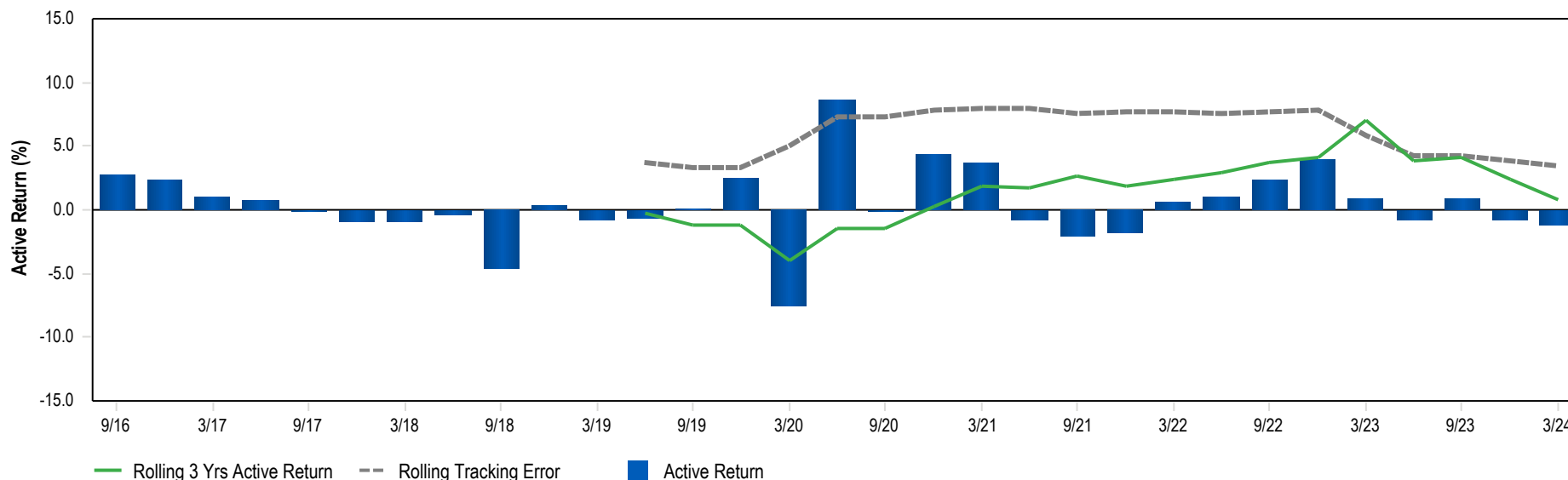
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Opportunistic

Gain / Loss

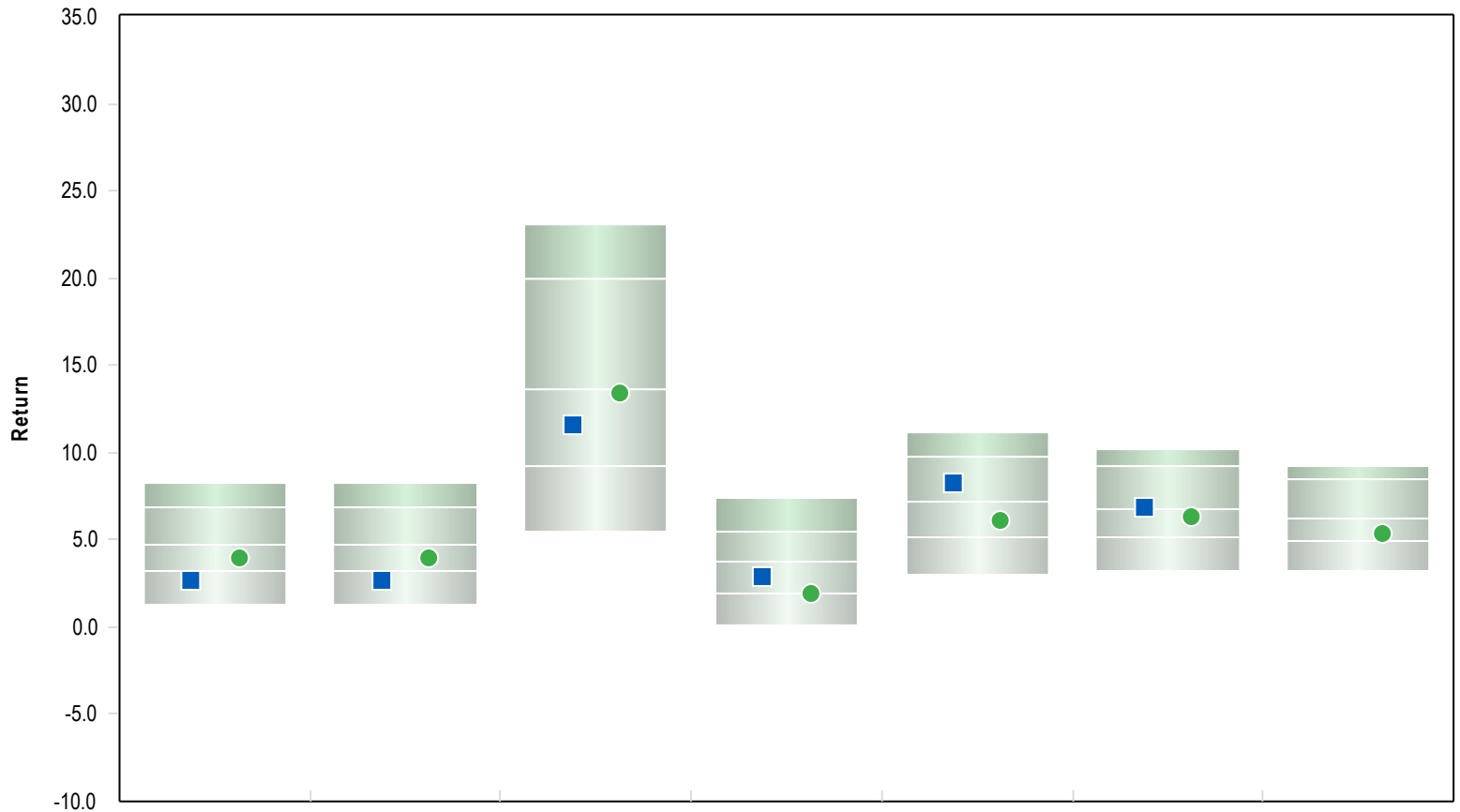
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Opportunistic Investment								06/01/2016
Beginning Market Value	12,934,706	15,015,850	15,414,362	12,972,785	7,358,390		6,678,317	
Net Cash Flows	-1,268,362	-4,378,011	-4,398,748	-6,148,748	-1,048,748		-1,105,164	
Income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

Rolling Return and Tracking Error



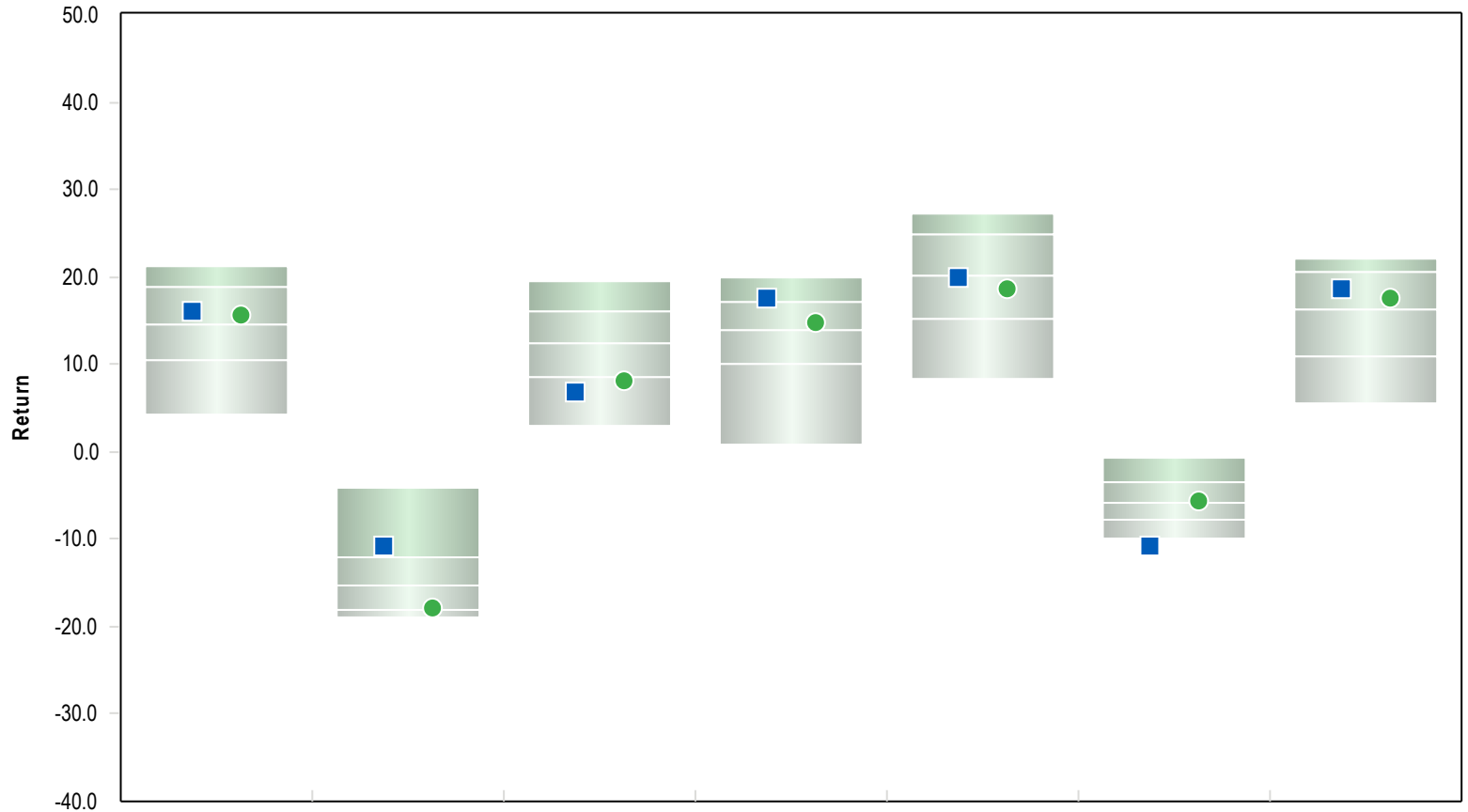
Performance

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Opportunistic Investment	2.69 (80)	2.69 (80)	11.54 (63)	2.85 (62)	8.30 (39)	6.91 (47)	N/A
60% MSCI ACWI/40% WGBI	3.94 (63)	3.94 (63)	13.44 (53)	1.97 (74)	6.07 (63)	6.32 (56)	5.32 (68)
5th Percentile	8.25	8.25	23.05	7.36	11.17	10.17	9.19
1st Quartile	6.91	6.91	19.93	5.42	9.74	9.28	8.43
Median	4.72	4.72	13.62	3.78	7.15	6.73	6.27
3rd Quartile	3.19	3.19	9.24	1.88	5.14	5.15	4.97
95th Percentile	1.24	1.24	5.42	0.11	3.00	3.25	3.23

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	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 (74)	8.03 (79)	14.86 (44)	18.56 (58)	-5.54 (45)	17.51 (41)

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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Manager Roster

City of Ocala

Investment Manager Roster 3/31/24

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

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