
West Palm Beach Police Pension Plan

Investment Performance Review
Period Ending March 31, 2024

MARINER

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1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

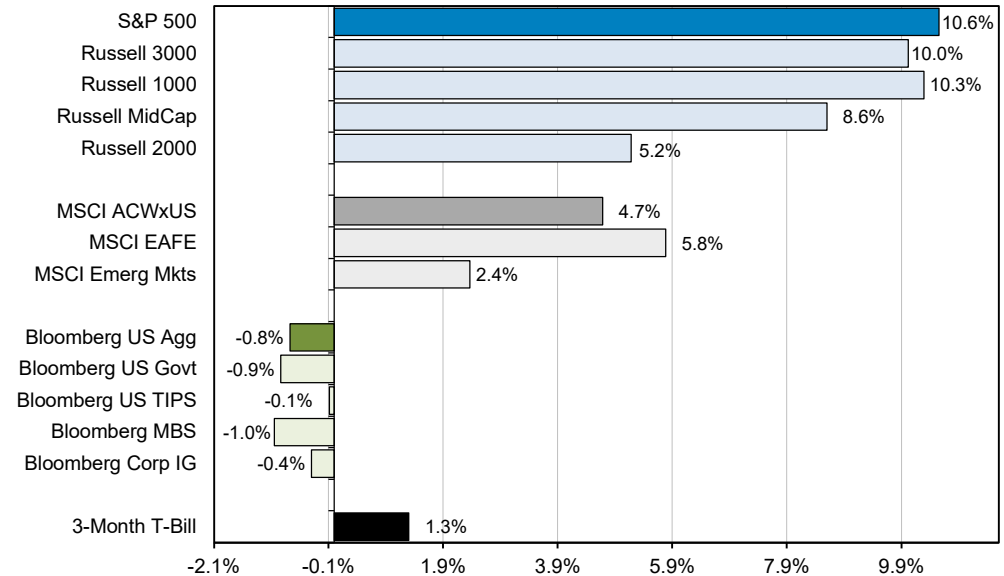
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

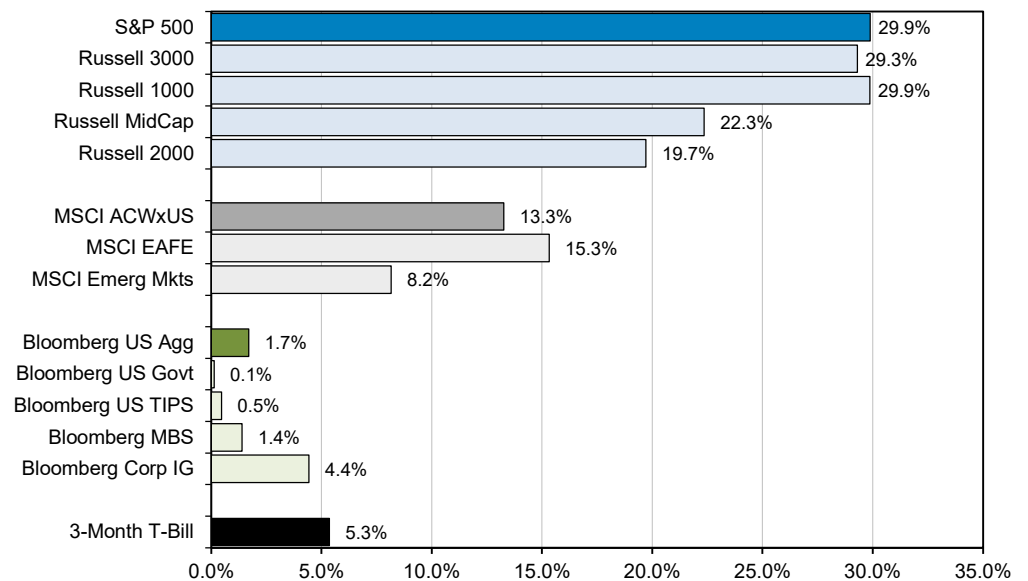
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

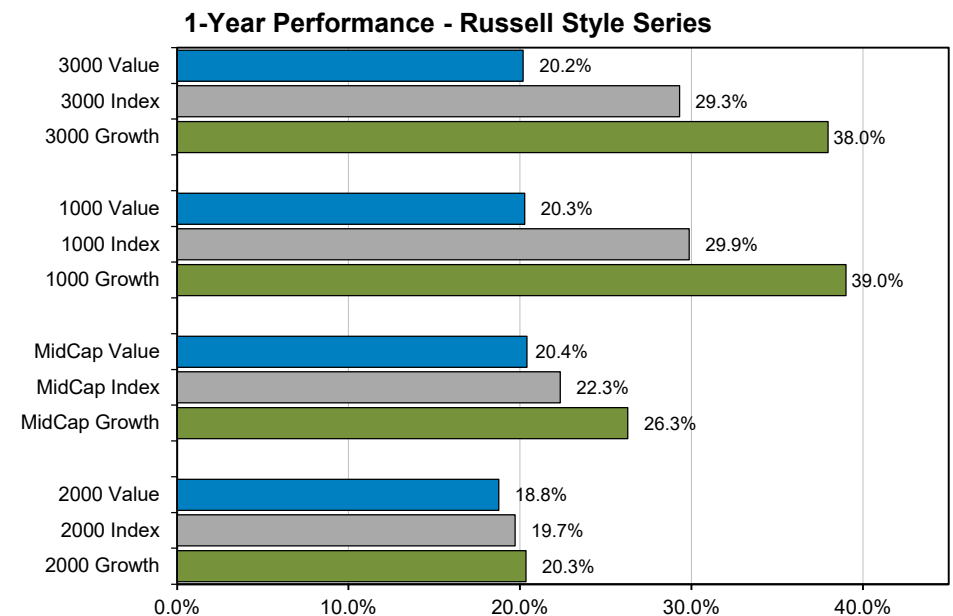
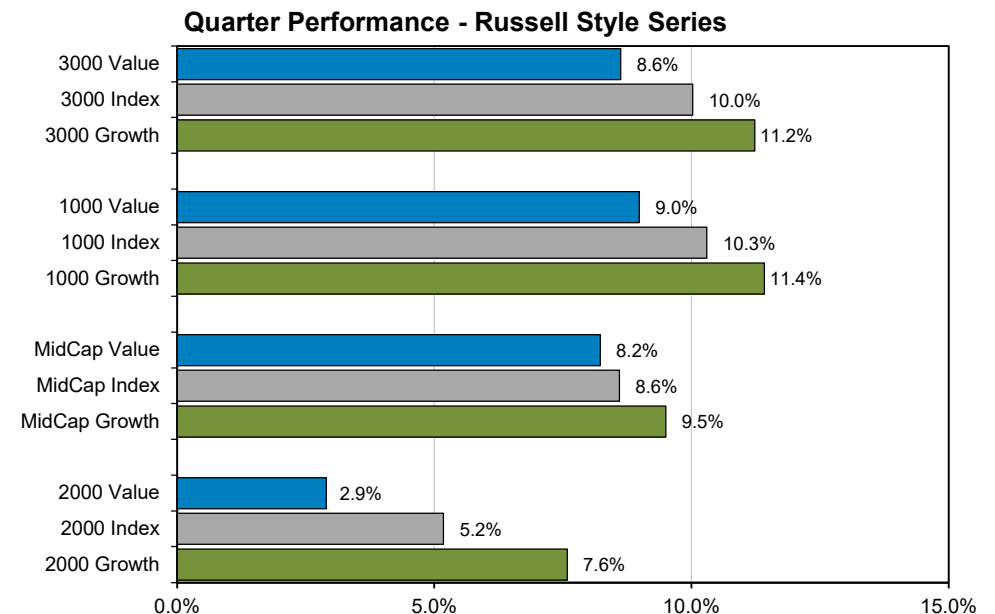


1-Year Performance



Source: Investment Metrics

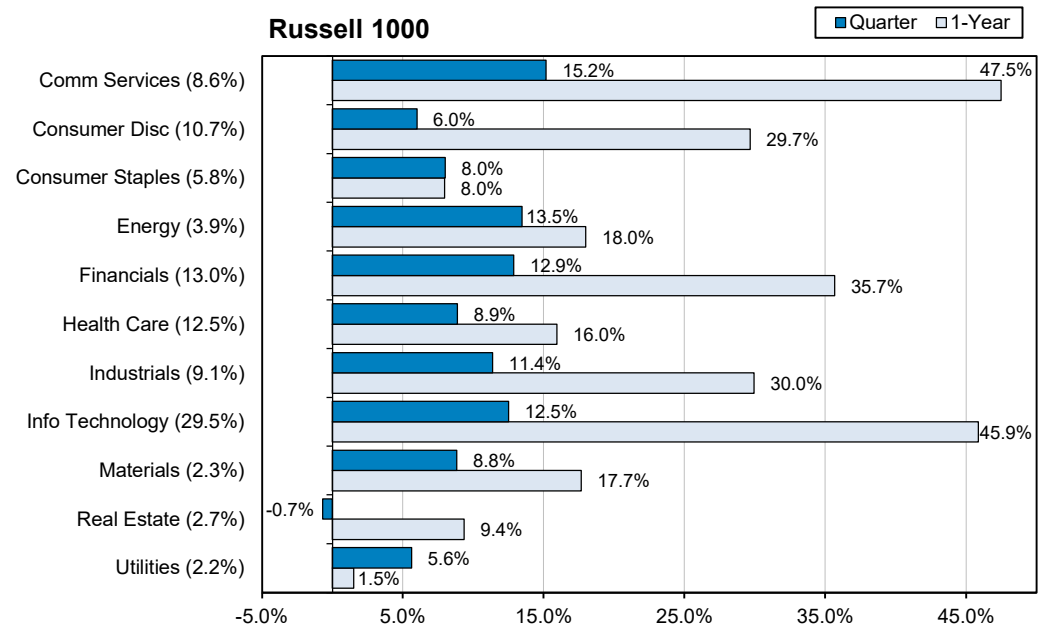
- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.



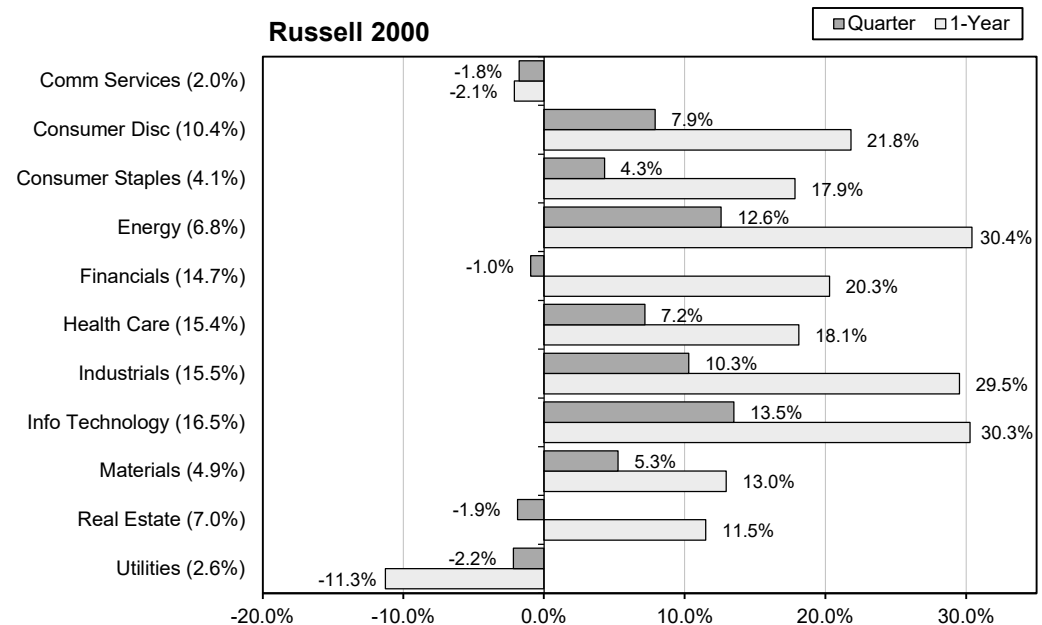
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.
- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

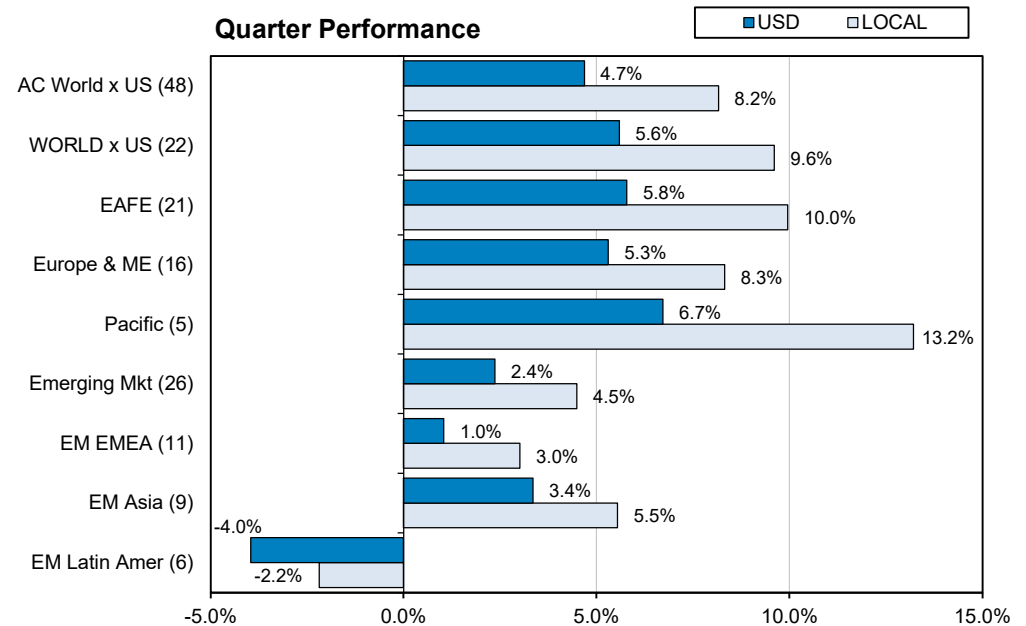
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

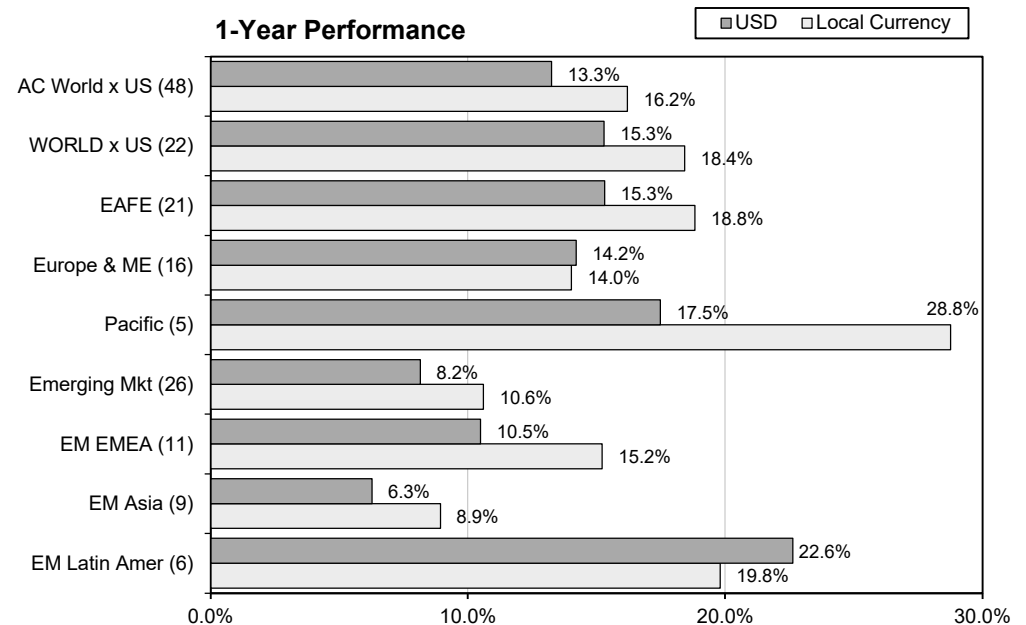
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclical nature of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

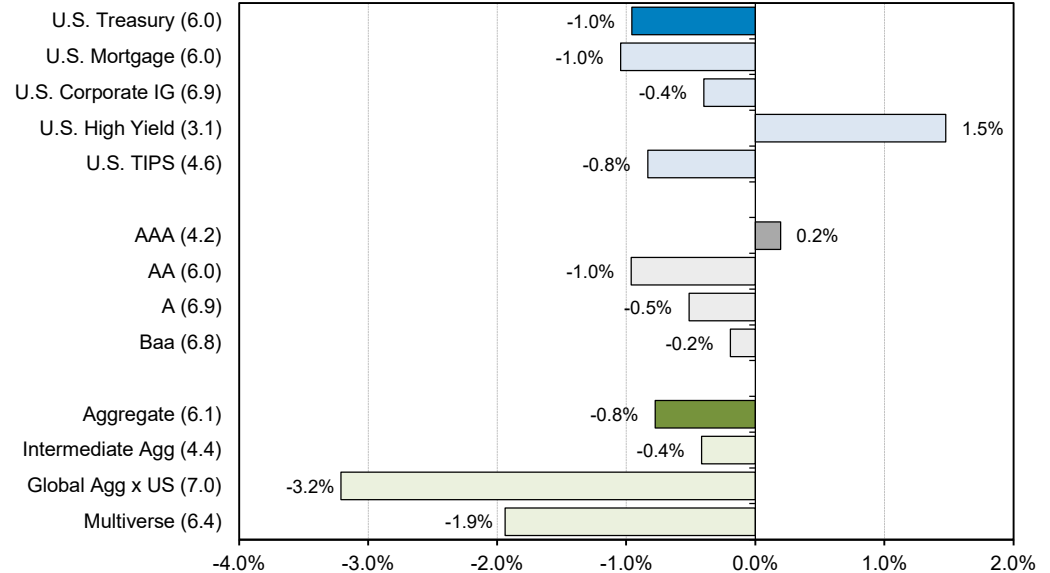
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWixUS Countries		100.0%	4.7%	13.3%

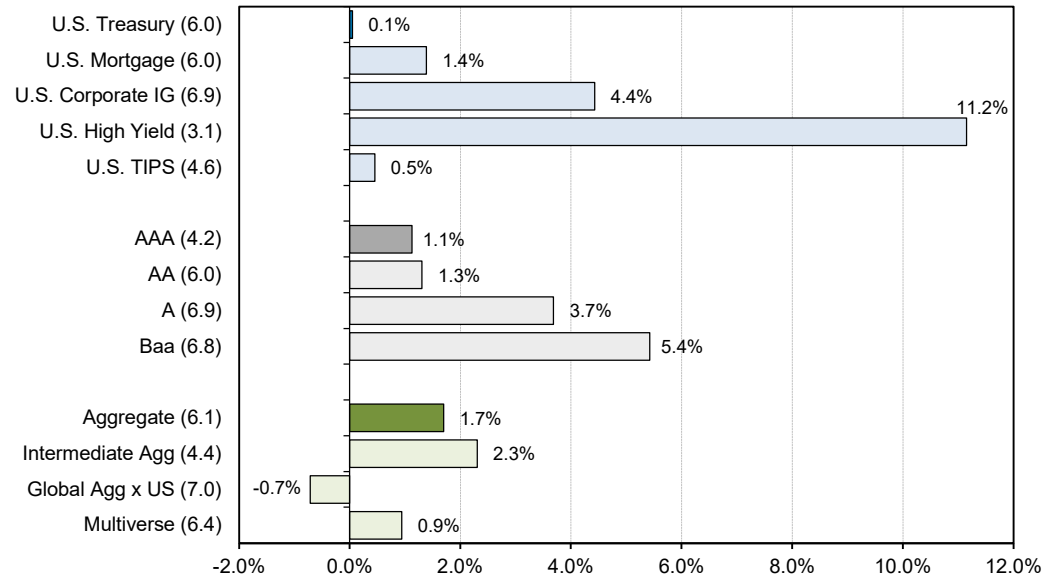
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



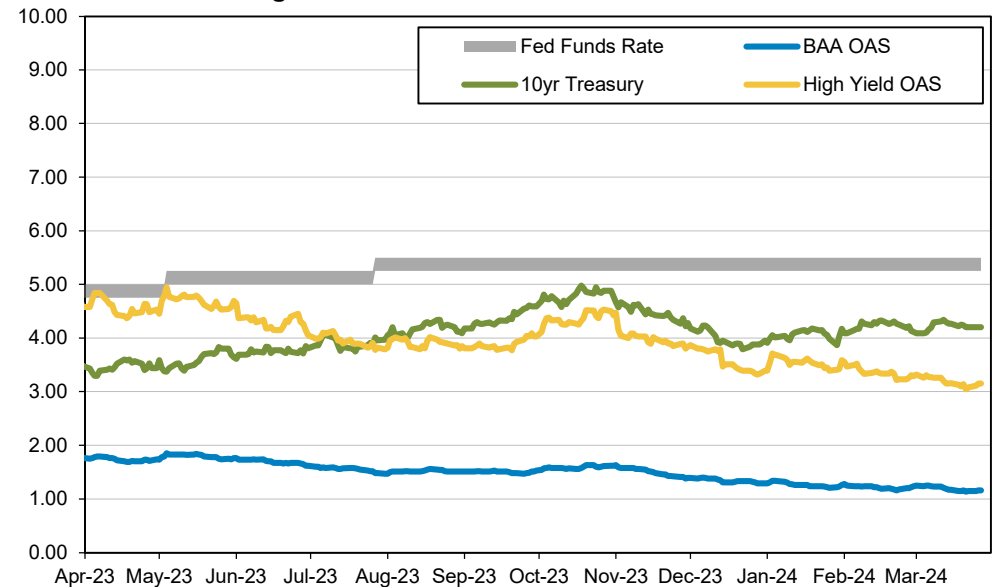
1-Year Performance



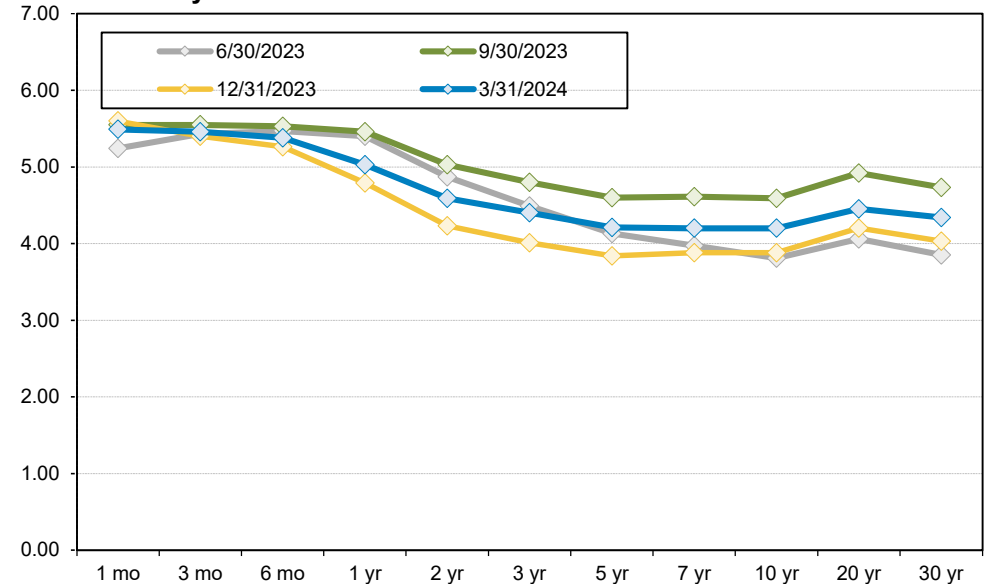
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[CME FedWatch Tool - CME Group](#)

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

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

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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

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

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

Total Fund Compliance:	Yes	No
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing three year period.	•	
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
The five year standard deviation is less than the total fund index standard deviation.	•	

Equity Compliance:	Yes	No
The total equity return (net) equaled or exceeded the benchmark over the trailing three year period.		•
The total equity return (net) equaled or exceeded the benchmark over the trailing five year period.		•
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company less than 5% of the outstanding stock of the company.	•	
The amount invested in common stocks and convertible bonds is less than or equal to 70% of the Total Fund's total assets at market value.	•	

Fixed Income Compliance:	Yes	No
The total fixed income return (net) equaled or exceeded the benchmark over the trailing three year period.	•	
The total fixed income return (net) equaled or exceeded the benchmark over the trailing five year period.	•	
The minimum quality rating of the domestic bond investments is BBB from Standard & Poor's or BAA from Moody's.	•	

West Palm Beach Police POB

Total Fund Net Return
31-Mar-24

	Beginning Market Value*	Total Fund Net Return	\$ Net Difference*	Ending Market Value*	Annualized Net Return*	POB Payback*	\$ POB G&L *	\$ Cumulative POB G&L *
July 2016	\$50,000,000	NA		\$50,000,000	NA			
August 2016	\$50,000,000	0.46%	\$230,550	\$50,230,550	0.46%	\$146,000	\$84,550	\$84,550
September 2016	\$50,230,550	0.42%	\$211,521	\$50,442,071	0.88%	\$146,000	\$65,521	\$150,071
12/31/2016	\$50,442,071	3.01%	\$1,517,096	\$51,959,167	3.92%	\$437,500	\$1,079,596	\$1,229,667
3/31/2017	\$51,959,167	3.61%	\$1,876,297	\$53,835,464	7.67%	\$437,500	\$1,438,797	\$2,668,464
6/30/2017	\$53,835,464	2.55%	\$1,372,212	\$55,207,676	10.44%	\$437,500	\$934,712	\$3,603,176
9/30/2017	\$55,207,676	3.65%	\$2,012,320	\$57,219,996	12.26%	\$437,500	\$1,574,820	\$5,177,996
12/31/2017	\$57,219,996	3.89%	\$2,226,373	\$59,446,369	12.99%	\$437,500	\$1,788,873	\$6,966,869
3/31/2018	\$59,446,369	-0.33%	(\$194,627)	\$59,251,741	10.72%	\$437,500	-\$632,127	\$6,334,742
6/30/2018	\$59,251,741	2.53%	\$1,501,439	\$60,753,181	10.70%	\$437,500	\$1,063,939	\$7,398,681
9/30/2018	\$60,753,181	3.46%	\$2,100,055	\$62,853,236	11.14%	\$437,500	\$1,662,555	\$9,061,236
12/31/2018	\$62,853,236	-9.35%	(\$5,876,778)	\$56,976,459	5.56%	\$437,500	-\$6,314,278	\$2,746,959
3/31/2019	\$56,976,459	8.80%	\$5,013,928	\$61,990,387	8.41%	\$437,500	\$4,576,428	\$7,323,387
6/30/2019	\$61,990,387	2.90%	\$1,797,721	\$63,788,108	8.72%	\$437,500	\$1,360,221	\$8,683,608
9/30/2019	\$63,788,108	0.38%	\$242,395	\$64,030,503	8.16%	\$437,500	-\$195,105	\$8,488,503
12/31/2019	\$64,030,503	5.82%	\$3,726,575	\$67,757,078	9.42%	\$437,500	\$3,289,075	\$11,777,578
3/31/2020	\$67,757,078	-14.48%	(\$9,811,225)	\$57,945,853	4.20%	\$437,500	-\$10,248,725	\$1,528,853
6/30/2020	\$57,945,853	12.68%	\$7,347,534	\$65,293,388	7.23%	\$437,500	\$6,910,034	\$8,438,888
9/30/2020	\$65,293,388	4.41%	\$2,879,438	\$68,172,826	7.88%	\$437,500	\$2,441,938	\$10,880,826
12/31/2020	\$68,172,826	12.37%	\$8,432,979	\$76,605,805	10.27%	\$437,500	\$7,995,479	\$18,876,305
3/31/2021	\$76,605,805	3.98%	\$3,048,911	\$79,654,716	10.62%	\$437,500	\$2,611,411	\$21,487,716
6/30/2021	\$79,654,716	4.65%	\$3,703,944	\$83,358,660	11.07%	\$437,500	\$3,266,444	\$24,754,160
9/30/2021	\$83,358,660	1.29%	\$1,074,576	\$84,433,236	10.78%	\$437,500	\$637,076	\$25,391,236
12/31/2021	\$84,433,236	4.54%	\$3,833,269	\$88,266,505	11.17%	\$437,500	\$3,395,769	\$28,787,005
3/31/2022	\$88,266,505	-3.75%	(\$3,309,994)	\$84,956,511	9.91%	\$437,500	-\$3,747,494	\$25,039,511
6/30/2022	\$84,956,511	-7.85%	(\$6,669,086)	\$78,287,425	7.97%	\$437,500	-\$7,106,586	\$17,932,925
9/30/2022	\$78,287,425	-3.41%	(\$2,669,601)	\$75,617,824	7.03%	\$437,500	-\$3,107,101	\$14,825,824
12/31/2022	\$75,617,824	4.51%	\$3,410,364	\$79,028,188	7.48%	\$437,500	\$2,972,864	\$17,798,688
3/31/2023	\$79,028,188	3.18%	\$2,513,096	\$81,541,284	7.69%	\$437,500	\$2,075,596	\$19,874,284
6/30/2023	\$81,541,284	3.04%	\$2,478,855	\$84,020,139	7.87%	\$437,500	\$2,041,355	\$21,915,639
9/30/2023	\$84,020,139	-2.70%	(\$2,268,544)	\$81,751,595	7.18%	\$437,500	-\$2,706,044	\$19,209,595
12/31/2023	\$81,751,595	5.83%	\$4,766,118	\$86,517,713	7.75%	\$437,500	\$4,328,618	\$23,538,213
3/31/2024	\$86,517,713	4.51%	\$3,901,949	\$90,419,662	8.11%	\$437,500	\$3,464,449	\$27,002,662

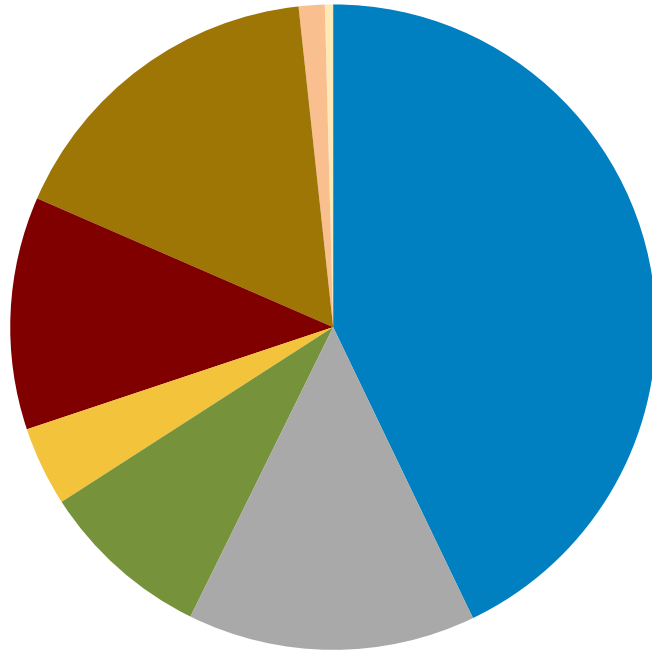
*Estimated

Asset Allocation Compliance
WPB Police Total Fund Composite
As of March 31, 2024

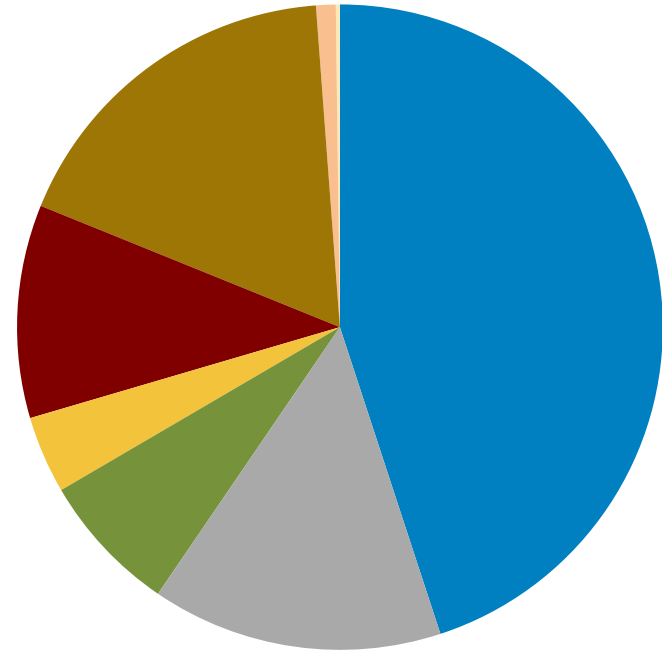
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	480,656,605	100.0	100.0	0.0	-
Eagle Equity	25,851,671	5.4	5.0	0.4	-1,818,841
Anchor Equity	26,172,397	5.4	5.0	0.4	-2,139,567
RhumbLine Equity S&P 500	49,948,553	10.4	5.0	5.4	-25,915,723
RhumbLine S&P Mid Cap 400	15,868,462	3.3	5.0	-1.7	8,164,368
Champlain MC Equity	27,675,151	5.8	5.0	0.8	-3,642,321
SSGA Small-Mid Cap Equity (SSMKX)	20,957,438	4.4	5.0	-0.6	3,075,392
RhumbLine R1000 Growth	11,536,269	2.4	2.5	-0.1	480,146
RhumbLine R1000 Value	11,298,634	2.4	2.5	-0.1	717,781
Barrow Hanley SCV	29,663,137	6.2	5.0	1.2	-5,630,307
Vanguard Intl Equity (VTRIX)	27,261,211	5.7	5.0	0.7	-3,228,381
RhumbLine International Equity	28,349,969	5.9	5.0	0.9	-4,317,139
Invesco Emerging Markets Equity	14,398,182	3.0	4.0	-1.0	4,828,082
Garcia Hamilton Fixed Income	18,489,272	3.8	18.0	-14.2	68,028,917
Vanguard Short Term Bond (VBITX)	15,612,876	3.2	0.0	3.2	-15,612,876
Lazard Emerging Markets Debt Blend Fund L.P.	8,850,715	1.8	2.0	-0.2	762,417
PGIM Emerging Market Debt	9,762,929	2.0	2.0	0.0	-149,797
Blackrock Multi-Asset Income Fund	1,005,547	0.2	0.0	0.2	-1,005,547
Intercontinental	35,438,730	7.4	8.0	-0.6	3,013,798
J.P. Morgan	15,916,701	3.3	5.0	-1.7	8,116,129
Affiliated Housing Impact Fund LP	4,483,466	0.9	1.0	-0.1	323,100
ETG Co-Invest Opportunities Fund A LP	16,766,867	3.5	4.0	-0.5	2,459,397
ETG Co-Invest Opportunities Fund D LP	1,476,820	0.3	0.0	0.3	-1,476,820
Aberdeen U.S. P.E. VII	14,882,001	3.1	2.0	1.1	-5,268,869
JP Morgan Global P.E. VII	13,080,914	2.7	2.0	0.7	-3,467,782
Taurus Private Markets Fund, LP	6,908,290	1.4	0.5	0.9	-4,505,007
JP Morgan Global P.E. IX	9,782,358	2.0	0.8	1.3	-6,177,433
Aberdeen U.S. P.E. IX	11,892,130	2.5	0.8	1.7	-8,287,205
JP Morgan Global P.E. X	4,255,403	0.9	0.0	0.9	-4,255,403
Taurus Private Markets Fund II, LP	1,420,924	0.3	0.0	0.3	-1,420,924
R&D Cash	1,642,982	0.3	0.0	0.3	-1,642,982

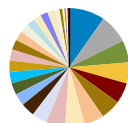
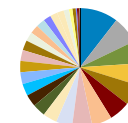
**Asset Allocation By Segment as of
December 31, 2023 : \$465,685,021**



**Asset Allocation By Segment as of
March 31, 2024 : \$480,656,605**



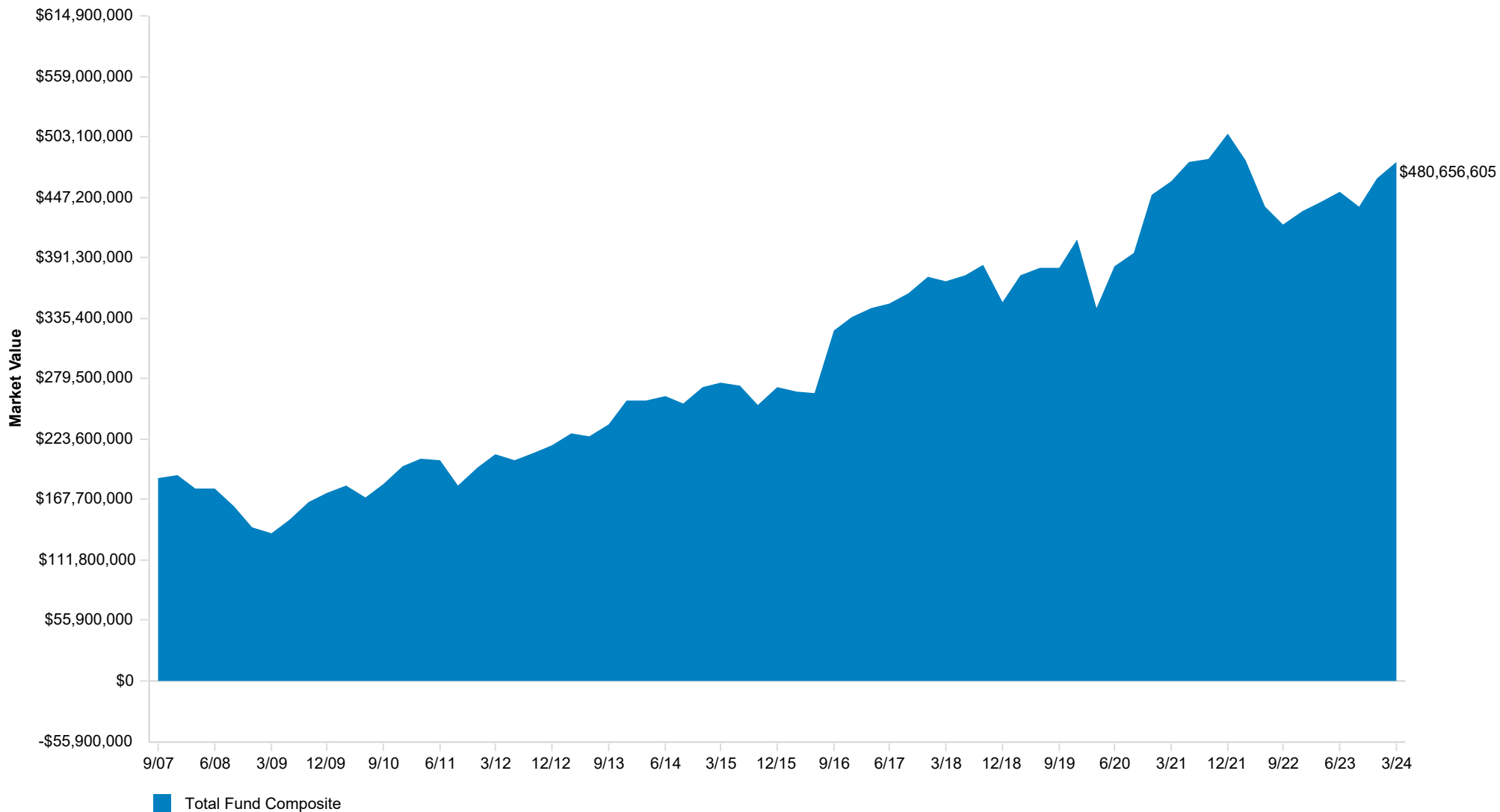
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	199,665,938	42.9	Domestic Equity	216,115,388	45.0
International Equity	67,113,100	14.4	International Equity	70,009,362	14.6
Domestic Fixed Income	40,071,939	8.6	Domestic Fixed Income	33,893,890	7.1
Emerging Fixed Income	18,536,030	4.0	Emerging Fixed Income	18,613,643	3.9
Real Estate	54,291,315	11.7	Real Estate	51,355,431	10.7
Private Equity	78,019,867	16.8	Private Equity	84,949,173	17.7
Cash Equivalent	6,061,398	1.3	Cash Equivalent	4,720,096	1.0
Global Other	1,925,433	0.4	Global Other	999,622	0.2

Asset Allocation By Manager as of
Dec-2023 : \$465,685,021Asset Allocation By Manager as of
Mar-2024 : \$480,656,605

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
RhumbLine Equity S&P 500	45,185,740	9.7	RhumbLine Equity S&P 500	49,948,553	10.4
Intercontinental	36,880,468	7.9	Intercontinental	35,438,730	7.4
Barrow Hanley SCV	28,128,113	6.0	Barrow Hanley SCV	29,663,137	6.2
RhumbLine International Equity	26,833,209	5.8	RhumbLine International Equity	28,349,969	5.9
Vanguard Intl Equity (VTRIX)	26,209,206	5.6	Champlain MC Equity	27,675,151	5.8
Champlain MC Equity	25,224,236	5.4	Vanguard Intl Equity (VTRIX)	27,261,211	5.7
Anchor Equity	24,922,316	5.4	Anchor Equity	26,172,397	5.4
Garcia Hamilton Fixed Income	24,652,154	5.3	Eagle Equity	25,851,671	5.4
Eagle Equity	23,498,325	5.0	SSGA Small-Mid Cap Equity (SSMKX)	20,957,438	4.4
SSGA Small-Mid Cap Equity (SSMKX)	19,542,960	4.2	Garcia Hamilton Fixed Income	18,489,272	3.8
J.P. Morgan	17,410,847	3.7	ETG Co-Invest Opportunities Fund A LP	16,766,867	3.5
Vanguard Short Term Bond (VBITX)	15,586,144	3.3	J.P. Morgan	15,916,701	3.3
ETG Co-Invest Opportunities Fund A LP	14,941,269	3.2	RhumbLine S&P Mid Cap 400	15,868,462	3.3
RhumbLine S&P Mid Cap 400	14,430,778	3.1	Vanguard Short Term Bond (VBITX)	15,612,876	3.2
Aberdeen U.S. P.E. VII	14,383,629	3.1	Aberdeen U.S. P.E. VII	14,882,001	3.1
Invesco Emerging Markets Equity	14,070,685	3.0	Invesco Emerging Markets Equity	14,398,182	3.0
JP Morgan Global P.E. VII	12,967,758	2.8	JP Morgan Global P.E. VII	13,080,914	2.7
RhumbLine R1000 Growth	12,190,733	2.6	Aberdeen U.S. P.E. IX	11,892,130	2.5
Aberdeen U.S. P.E. IX	11,576,663	2.5	RhumbLine R1000 Growth	11,536,269	2.4
RhumbLine R1000 Value	10,368,974	2.2	RhumbLine R1000 Value	11,298,634	2.4
PGIM Emerging Market Debt	9,639,625	2.1	JP Morgan Global P.E. IX	9,782,358	2.0
JP Morgan Global P.E. IX	9,097,881	2.0	PGIM Emerging Market Debt	9,762,929	2.0
Lazard Emerging Markets Debt Blend Fund L.P.	8,896,405	1.9	Lazard Emerging Markets Debt Blend Fund L.P.	8,850,715	1.8
Taurus Private Markets Fund, LP	6,616,568	1.4	Taurus Private Markets Fund, LP	6,908,290	1.4
JP Morgan Global P.E. X	3,525,277	0.8	Affiliated Housing Impact Fund LP	4,483,466	0.9
Affiliated Housing Impact Fund LP	2,468,348	0.5	JP Morgan Global P.E. X	4,255,403	0.9
R&D Cash	2,060,782	0.4	R&D Cash	1,642,982	0.3
Blackrock Multi-Asset Income Fund	1,931,898	0.4	ETG Co-Invest Opportunities Fund D LP	1,476,820	0.3
ETG Co-Invest Opportunities Fund D LP	1,459,474	0.3	Taurus Private Markets Fund II, LP	1,420,924	0.3
Taurus Private Markets Fund II, LP	983,001	0.2	Blackrock Multi-Asset Income Fund	1,005,547	0.2
Mutual Fund Cash	1,555	0.0	Mutual Fund Cash	6,604	0.0

Schedule of Investable Assets
Total Fund Composite
Since Inception Ending March 31, 2024

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	480,656,605	6.84

Financial Reconciliation

Total Fund

Quarter To Date Ending March 31, 2024

Financial Reconciliation Quarter to Date

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 03/31/2024
Anchor Equity	24,922,316	-600,000	-	-	-2,593	136,039	-494,847	-28,293	1,880,967	26,172,397
Barrow Hanley SCV	28,128,113	-	-	-	-3,006	59,419	7,195	-49,218	1,587,248	29,663,137
Champlain MC Equity	25,224,236	-	-	-	-2,715	59,618	7,554	-49,349	2,502,980	27,675,151
Eagle Equity	23,498,325	-	3,836	-	-2,544	50,119	7,359	-44,052	2,396,105	25,851,671
RhumbLine Equity S&P 500	45,185,740	3,892	-	-	330	171,538	171,868	-3,892	4,762,483	49,948,553
RhumbLine R1000 Growth	12,190,733	-1,998,955	-	-	110	22,472	-1,977,418	-1,045	1,345,427	11,536,269
RhumbLine R1000 Value	10,368,974	892	-	-	102	60,767	60,869	-892	929,557	11,298,634
RhumbLine S&P Mid Cap 400	14,430,778	1,214	-	-	163	59,825	59,987	-1,214	1,437,522	15,868,462
SSGA Small-Mid Cap Equity (SSMKX)	19,542,960	-	-	-	-	-	-	-	1,414,479	20,957,438
Total Domestic Equity	203,492,175	-2,592,957	3,836	-	-10,154	619,796	-2,157,433	-177,955	18,256,769	218,971,715
Vanguard Intl Equity (VTRIX)	26,209,206	-	-	-	-	-	-	-	1,052,005	27,261,211
RhumbLine International Equity	26,833,209	3,152	-	-	251	227,647	227,898	-3,152	1,516,509	28,349,969
Invesco Emerging Markets Equity	14,070,685	-	-	-	-	-	-	-	327,497	14,398,182
Total International & Emerging Equity	67,113,100	3,152	-	-	251	227,647	227,898	-3,152	2,896,011	70,009,362
Garcia Hamilton Fixed Income	24,652,154	-5,842,319	-	-	-2,759	157,646	-5,699,751	-12,319	-305,485	18,489,272
Vanguard Short Term Bond (VBITX)	15,586,144	-	-	-	-	119,523	119,523	-	26,732	15,612,876
Total Domestic Fixed Composite	40,238,298	-5,842,319	-	-	-2,759	277,168	-5,580,228	-12,319	-278,752	34,102,149
Lazard Emerging Markets Debt Blend Fund L.P.	8,896,405	-	-	-	-	-	-8,726	-8,726	-36,963	8,850,715
PGIM Emerging Market Debt	9,639,625	-	-	-	-	-	-9,386	-9,386	132,689	9,762,929
Total Global Fixed Composite	18,536,030	-	-	-	-	-	-18,113	-18,113	95,726	18,613,643
Blackrock Multi-Asset Income Fund	1,931,898	-949,234	-	-	-	18,465	-930,769	-	22,883	1,005,547
J.P. Morgan	17,410,847	-113,825	-	-	-	104,387	-89,209	-79,770	-1,300,551	15,916,701
Intercontinental	36,880,468	-	-	-	-	301,465	233,350	-68,115	-1,373,623	35,438,730
Affiliated Housing Impact Fund LP	2,468,348	1,696,589	-	-	-	-	1,677,839	-18,750	337,279	4,483,466
Total Real Estate Composite	56,759,663	1,582,764	-	-	-	405,851	1,821,980	-166,635	-2,336,895	55,838,897
Aberdeen U.S. P.E. VII	14,383,629	600,000	-	-	-	-	600,000	-	-101,628	14,882,001
Aberdeen U.S. P.E. IX	11,576,663	360,000	-	-	-	-	360,000	-	-44,533	11,892,130
JP Morgan Global P.E. VII	12,967,758	-	-	-	-	-	-	-	113,156	13,080,914
JP Morgan Global P.E. IX	9,097,881	534,993	-	-	-	-	472,618	-62,375	211,859	9,782,358
JP Morgan Global P.E. X	3,525,277	480,121	-	-	-	-	471,328	-8,793	258,798	4,255,403
Taurus Private Markets Fund, LP	6,616,568	-	-	-	-	-	-	-	291,722	6,908,290
Taurus Private Markets Fund II, LP	983,001	406,092	-	-	-	-	406,092	-	31,831	1,420,924
Total Private Equity	59,150,777	2,381,206	-	-	-	-	2,310,038	-71,168	761,205	62,222,020
ETG Co-Invest Opportunities Fund A LP	14,941,269	-	-	-	-	-	-	-	1,825,598	16,766,867

Financial Reconciliation

Total Fund

Quarter To Date Ending March 31, 2024

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 03/31/2024
ETG Co-Invest Opportunities Fund D LP	1,459,474	31,250	-	-	-	-	31,250	-	-13,904	1,476,820
Total Alternatives	16,400,743	31,250	-	-	-	-	31,250	-	1,811,694	18,243,687
R&D Cash	2,060,782	5,376,084	829,255	-6,514,740	-113,312	6,912	-415,800	-	4,912	1,642,982
Mutual Fund Cash	1,555	10,055	-	-	-5,042	36	5,049	-	36	6,604
Total Fund Composite	465,685,021	-	833,092	-6,514,740	-131,015	1,555,876	-4,706,128	-449,341	21,233,588	480,656,605

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2024

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	480,656,605	100.0	4.62 (51)	10.75 (79)	11.23 (80)	4.80 (42)	8.40 (35)	8.24 (33)	7.60 (27)	9.88 (34)	6.84 (15)	10/01/2007
Total Fund Policy Index			4.30 (59)	12.66 (59)	12.31 (66)	3.97 (62)	7.86 (55)	7.81 (49)	7.48 (33)	10.28 (10)	6.83 (15)	
All Public Plans-Total Fund Median			4.68	13.20	13.36	4.42	7.96	7.79	7.15	9.41	6.33	
Total Equity Composite	288,981,076	60.1	7.86	19.79	21.23	5.11	10.76	10.08	8.98	12.40	7.41	10/01/2007
Total Equity Policy Index			7.58	21.00	22.62	5.51	10.63	10.26	9.51	13.47	7.89	
Total Domestic Equity	218,971,715	45.6										
RhumbLine Equity S&P 500	49,948,553	10.4	10.54 (51)	23.44 (54)	29.82 (49)	11.48 (35)	15.04 (40)	14.07 (44)	N/A	N/A	13.32 (38)	07/01/2015
S&P 500 Index			10.56 (49)	23.48 (51)	29.88 (47)	11.49 (34)	15.05 (39)	14.09 (42)	12.96 (39)	15.63 (46)	13.34 (37)	
IM U.S. Large Cap Equity (SA+CF) Median			10.55	23.48	29.48	10.66	14.56	13.64	12.54	15.57	12.81	
RhumbLine R1000 Value	11,298,634	2.4	8.96 (61)	19.30 (73)	20.23 (74)	8.12 (85)	10.32 (89)	N/A	N/A	N/A	9.43 (90)	06/01/2017
Russell 1000 Value Index			8.99 (59)	19.34 (73)	20.27 (73)	8.11 (85)	10.31 (89)	9.16 (90)	9.01 (88)	13.10 (83)	9.43 (90)	
IM U.S. Large Cap Value Equity (SA+CF) Median			9.64	21.16	23.52	10.41	12.53	11.16	10.23	14.19	11.42	
RhumbLine R1000 Growth	11,536,269	2.4	11.40 (61)	27.17 (57)	38.97 (47)	12.51 (20)	18.55 (16)	18.07 (23)	N/A	N/A	18.07 (23)	04/01/2017
Russell 1000 Growth Index			11.41 (61)	27.19 (56)	39.00 (47)	12.50 (20)	18.52 (16)	18.06 (24)	15.98 (19)	17.85 (17)	18.06 (24)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.20	28.12	37.80	10.50	16.35	16.63	14.78	16.96	16.63	
RhumbLine S&P Mid Cap 400	15,868,462	3.3	9.96 (33)	22.79 (47)	23.34 (46)	6.97 (53)	11.71 (56)	10.25 (68)	N/A	N/A	11.15 (66)	10/01/2016
S&P MidCap 400 Index			9.95 (34)	22.78 (47)	23.33 (46)	6.96 (53)	11.71 (56)	10.26 (68)	9.99 (62)	14.74 (62)	11.16 (66)	
IM U.S. Mid Cap Equity (SA+CF) Median			8.97	22.61	23.06	7.01	11.87	11.45	10.41	14.92	12.00	
Anchor Equity	26,172,397	5.4	7.68 (64)	18.67 (76)	19.57 (70)	5.90 (91)	8.82 (91)	9.20 (63)	9.28 (62)	11.73 (100)	8.26 (87)	10/01/2007
Russell Midcap Value Index			8.23 (59)	21.33 (45)	20.40 (68)	6.80 (85)	9.94 (79)	8.41 (82)	8.57 (79)	14.20 (60)	8.11 (89)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			8.74	21.11	23.03	8.92	11.72	9.62	9.58	14.50	9.41	
Champlain MC Equity	27,675,151	5.8	9.94 (48)	23.22 (36)	21.11 (73)	4.88 (82)	N/A	N/A	N/A	N/A	11.07 (64)	08/01/2019
Russell Midcap Index			8.60 (70)	22.52 (60)	22.35 (61)	6.07 (74)	11.10 (79)	10.58 (54)	9.95 (69)	14.92 (49)	10.64 (82)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			9.64	22.80	23.08	7.03	11.76	10.85	10.08	14.87	11.62	
SSGA Small-Mid Cap Equity (SSMKX)	20,957,438	4.4	7.24 (54)	23.18 (14)	26.72 (6)	1.62 (93)	10.48 (37)	N/A	N/A	N/A	8.03 (38)	09/01/2018
Russell 2500 Index			6.92 (65)	21.20 (42)	21.43 (45)	2.97 (86)	9.90 (53)	9.45 (29)	8.84 (27)	14.08 (21)	7.41 (53)	
IM U.S. SMID Cap Core Equity (MF) Median			7.58	20.76	20.84	5.42	10.02	8.41	7.92	12.88	7.64	
Eagle Equity	25,851,671	5.4	10.21 (34)	22.29 (37)	22.13 (35)	-1.53 (57)	7.94 (88)	10.12 (86)	9.75 (71)	N/A	10.23 (92)	07/01/2011
Russell 2000 Growth Index			7.58 (45)	21.30 (40)	20.35 (44)	-2.68 (65)	7.38 (94)	8.40 (98)	7.89 (98)	13.39 (97)	9.43 (98)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.17	20.16	18.50	0.09	10.58	12.28	10.48	15.90	11.77	

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Barrow Hanley SCV	29,663,137	6.2	5.66 (44)	16.99 (76)	23.47 (36)	N/A	N/A	N/A	N/A	N/A	6.51 (32)	06/01/2021
Russell 2000 Value Index			2.90 (89)	18.60 (55)	18.75 (62)	2.22 (90)	8.17 (92)	6.55 (94)	6.87 (92)	12.10 (97)	0.53 (89)	
IM U.S. Small Cap Value Equity (SA+CF) Median			5.19	19.02	21.08	6.42	11.19	8.94	8.76	14.45	4.82	
Total International Equity	70,009,362	14.6										
Vanguard Intl Equity (VTRIX)	27,261,211	5.7	4.01 (75)	13.66 (58)	11.20 (93)	2.91 (90)	6.68 (57)	6.27 (26)	4.21 (33)	N/A	5.65 (24)	07/01/2013
MSCI EAFE Value			4.70 (60)	13.37 (66)	18.17 (22)	7.33 (16)	7.08 (42)	5.96 (32)	4.12 (36)	8.18 (27)	5.72 (23)	
IM International Large Cap Value Equity (MF) Median			4.89	13.81	14.50	5.17	6.72	5.48	3.73	7.62	5.23	
Invesco Emerging Markets Equity	14,398,182	3.0	2.33 (59)	9.62 (73)	2.88 (88)	-7.14 (80)	1.53 (88)	4.10 (74)	3.11 (85)	N/A	3.45 (63)	01/01/2013
MSCI Emerging Markets Index			2.44 (58)	10.56 (61)	8.59 (64)	-4.68 (59)	2.61 (73)	4.11 (74)	3.33 (81)	7.03 (92)	2.71 (85)	
IM Emerging Markets Equity (SA+CF) Median			3.10	11.78	10.62	-2.90	4.04	5.09	4.52	8.26	3.89	
RhumbLine International Equity	28,349,969	5.9	5.65 (41)	16.65 (41)	15.45 (39)	5.03 (35)	7.54 (52)	6.90 (55)	N/A	N/A	7.96 (64)	02/01/2016
MSCI EAFE Index			5.93 (35)	17.01 (36)	15.90 (35)	5.31 (31)	7.85 (46)	7.22 (47)	5.30 (61)	8.93 (76)	8.27 (53)	
IM International Equity (SA+CF) Median			5.01	15.78	13.80	3.40	7.63	7.08	5.66	10.00	8.39	
Total Fixed Income Composite	52,715,792	11.0	-0.28	6.36	4.01	-1.25	0.84	1.35	1.83	3.35	3.29	10/01/2007
Fixed Income Index			-0.42	5.06	2.30	-1.66	0.60	1.11	1.45	2.42	2.70	
Total Domestic Fixed Composite	34,102,149	7.1										
Garcia Hamilton Fixed Income	18,489,272	3.8	-1.27 (100)	5.63 (20)	0.57 (100)	-1.38 (94)	0.77 (97)	1.29 (96)	1.80 (74)	3.33 (29)	3.56 (18)	10/01/2007
Fixed Income Index			-0.42 (95)	5.06 (47)	2.30 (94)	-1.66 (97)	0.60 (99)	1.11 (99)	1.45 (100)	2.42 (90)	2.70 (93)	
IM U.S. Intermediate Duration (SA+CF) Median			0.12	4.97	3.33	-0.75	1.45	1.77	1.93	2.92	3.19	
Vanguard Short Term Bond (VBITX)	15,612,876	3.2	0.17 (100)	3.58 (72)	3.07 (100)	N/A	N/A	N/A	N/A	N/A	4.03 (100)	01/01/2023
Bloomberg 1-5 Year Gov/Credit Idx			0.14 (100)	3.58 (72)	3.16 (99)	-0.38 (100)	1.24 (99)	1.41 (99)	1.40 (97)	1.88 (90)	4.01 (100)	
IM U.S. Short Term Investment Grade (MF) Median			1.21	3.93	5.79	1.61	2.43	2.43	2.16	2.84	5.95	
Total Global Fixed Composite	18,613,643	3.9										
Lazard Emerging Markets Debt Blend Fund L.P.	8,850,715	1.8	-0.42 (76)	9.18 (55)	7.86 (70)	N/A	N/A	N/A	N/A	N/A	-3.94 (92)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			-0.05 (70)	8.56 (61)	8.07 (70)	N/A	N/A	N/A	N/A	N/A	-3.02 (89)	
IM Emerging Markets Debt (SA+CF) Median			1.97	9.36	10.25	0.19	2.08	2.55	3.18	6.44	-1.12	
PGIM Emerging Market Debt	9,762,929	2.0	1.38 (58)	10.18 (42)	11.94 (38)	N/A	N/A	N/A	N/A	N/A	-0.53 (36)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			-0.05 (70)	8.56 (61)	8.07 (70)	N/A	N/A	N/A	N/A	N/A	-3.02 (89)	
IM Emerging Markets Debt (SA+CF) Median			1.97	9.36	10.25	0.19	2.08	2.55	3.18	6.44	-1.12	

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Blackrock Multi-Asset Income Fund	1,005,547	0.2	2.62 (81)	10.75 (66)	10.30 (67)	N/A	N/A	N/A	N/A	N/A	2.50 (47)	03/01/2022
50% MSCI World Idx (Net)/50% BB US Agg Idx			3.99 (56)	13.48 (41)	12.97 (48)	3.14 (37)	6.40 (34)	6.26 (30)	5.65 (28)	7.64 (59)	3.11 (39)	
IM Flexible Portfolio (MF) Median			4.38	12.28	12.72	2.31	5.33	5.12	4.47	7.97	2.35	
Total Real Estate	55,838,897	11.6										
Intercontinental	35,438,730	7.4	-3.73 (96)	-10.14 (94)	-16.31 (92)	1.95 (76)	3.46 (74)	5.25 (57)	7.66 (23)	N/A	9.50 (52)	07/01/2010
Real Estate Policy			-2.20 (68)	-7.30 (83)	-11.69 (78)	3.64 (43)	3.82 (57)	4.98 (69)	7.03 (56)	6.89 (71)	8.99 (67)	
IM U.S. Private Real Estate (SA+CF) Median			-1.85	-3.81	-8.89	3.58	3.88	5.34	7.16	7.53	9.55	
J.P. Morgan	15,916,701	3.3	-7.55 (100)	-17.85 (100)	-24.58 (96)	-4.57 (94)	-0.81 (93)	2.27 (90)	N/A	N/A	5.70 (84)	07/01/2014
Real Estate Policy			-2.20 (68)	-7.30 (83)	-11.69 (78)	3.64 (43)	3.82 (57)	4.98 (69)	7.03 (56)	6.89 (71)	6.92 (53)	
IM U.S. Private Real Estate (SA+CF) Median			-1.85	-3.81	-8.89	3.58	3.88	5.34	7.16	7.53	7.00	
Affiliated Housing Impact Fund LP	4,483,466	0.9	9.05	18.56	45.48	28.18	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	18,243,687	3.8	11.03	2.77	5.26	-2.14	N/A	N/A	N/A	N/A	1.95	06/01/2020
ETG Co-Invest Opportunities Fund A LP	16,766,867	3.5	12.22	3.64	6.16	-1.86	N/A	N/A	N/A	N/A	2.17	06/01/2020
HFRI Fund of Funds Composite Index			4.17	7.45	9.68	2.88	5.00	4.37	3.59	4.03	6.58	
ETG Co-Invest Opportunities Fund D LP	1,476,820	0.3	-0.93	-0.84	N/A	N/A	N/A	N/A	N/A	N/A	-0.84	09/01/2023
HFRI Fund of Funds Composite Index			4.17	7.45	9.68	2.88	5.00	4.37	3.59	4.03	7.00	
Total Private Equity *	62,222,020	12.9										
R&D Cash	1,642,982	0.3										

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2024

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	480,656,605	100.0	4.51 (67)	10.61 (88)	10.89 (86)	4.32 (45)	7.92 (46)	7.77 (45)	7.10 (39)	9.40 (30)	6.41 (27)	10/01/2007
Total Fund Policy Index			4.30 (72)	12.66 (72)	12.31 (76)	3.97 (56)	7.86 (47)	7.81 (43)	7.48 (21)	10.28 (7)	6.83 (11)	
All Public Plans-Total Fund Median			4.98	13.95	14.21	4.11	7.77	7.61	6.85	9.02	6.08	
Total Equity Composite	288,981,076	60.1	7.79	19.57	20.86	4.79	10.40	9.74	8.58	11.94	7.00	10/01/2007
Total Equity Policy Index			7.58	21.00	22.62	5.51	10.63	10.26	9.51	13.47	7.89	
Total Domestic Equity	218,971,715	45.6										
RhumbLine Equity S&P 500	49,948,553	10.4	10.53	23.42	29.77	11.44	15.00	14.02	N/A	N/A	13.28	07/01/2015
S&P 500 Index			10.56	23.48	29.88	11.49	15.05	14.09	12.96	15.63	13.34	
RhumbLine R1000 Value	11,298,634	2.4	8.95	19.27	20.18	8.08	10.27	N/A	N/A	N/A	9.39	06/01/2017
Russell 1000 Value Index			8.99	19.34	20.27	8.11	10.31	9.16	9.01	13.10	9.43	
RhumbLine R1000 Growth	11,536,269	2.4	11.39	27.15	38.93	12.47	18.50	18.03	N/A	N/A	18.03	04/01/2017
Russell 1000 Growth Index			11.41	27.19	39.00	12.50	18.52	18.06	15.98	17.85	18.06	
RhumbLine S&P Mid Cap 400	15,868,462	3.3	9.95	22.77	23.29	6.93	11.67	10.20	N/A	N/A	11.11	10/01/2016
S&P MidCap 400 Index			9.95	22.78	23.33	6.96	11.71	10.26	9.99	14.74	11.16	
Anchor Equity	26,172,397	5.4	7.56	18.38	18.99	5.38	8.30	8.68	8.73	11.18	7.77	10/01/2007
Russell Midcap Value Index			8.23	21.33	20.40	6.80	9.94	8.41	8.57	14.20	8.11	
Champlain MC Equity	27,675,151	5.8	9.73	22.69	20.11	3.99	N/A	N/A	N/A	N/A	10.17	08/01/2019
Russell Midcap Index			8.60	22.52	22.35	6.07	11.10	10.58	9.95	14.92	10.64	
SSGA Small-Mid Cap Equity (SSMKX)	20,957,438	4.4	7.24	23.18	26.72	1.62	10.48	N/A	N/A	N/A	8.03	09/01/2018
Russell 2500 Index			6.92	21.20	21.43	2.97	9.90	9.45	8.84	14.08	7.41	
Eagle Equity	25,851,671	5.4	10.01	21.56	21.17	-2.27	7.10	9.28	8.91	N/A	9.40	07/01/2011
Russell 2000 Growth Index			7.58	21.30	20.35	-2.68	7.38	8.40	7.89	13.39	9.43	
Barrow Hanley SCV	29,663,137	6.2	5.47	16.57	22.58	N/A	N/A	N/A	N/A	N/A	5.80	06/01/2021
Russell 2000 Value Index			2.90	18.60	18.75	2.22	8.17	6.55	6.87	12.10	0.53	

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total International Equity	70,009,362	14.6										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	27,261,211	5.7	4.01 4.70	13.66 13.37	11.20 18.17	2.91 7.33	6.68 7.08	6.27 5.96	4.21 4.12	N/A 8.18	5.65 5.72	07/01/2013
Invesco Emerging Markets Equity MSCI Emerging Markets Index	14,398,182	3.0	2.33 2.44	9.13 10.56	2.21 8.59	-7.77 -4.68	0.74 2.61	3.34 4.11	2.30 3.33	N/A 7.03	2.68 2.71	01/01/2013
RhumbLine International Equity MSCI EAFE Index	28,349,969	5.9	5.64 5.93	16.62 17.01	15.39 15.90	4.98 5.31	7.49 7.85	6.85 7.22	N/A 5.30	N/A 8.93	7.91 8.27	02/01/2016
Total Fixed Income Composite	52,715,792	11.0	-0.34	6.25	3.77	-1.47	0.63	1.14	1.62	3.15	3.11	10/01/2007
Fixed Income Index			-0.42	5.06	2.30	-1.66	0.60	1.11	1.45	2.42	2.70	
Total Domestic Fixed Composite	34,102,149	7.1										
Garcia Hamilton Fixed Income Fixed Income Index	18,489,272	3.8	-1.32 -0.42	5.52 5.06	0.35 2.30	-1.56 -1.66	0.57 0.60	1.10 1.11	1.61 1.45	3.12 2.42	3.37 2.70	10/01/2007
Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx	15,612,876	3.2	0.17 0.14	3.58 3.58	3.07 3.16	N/A -0.38	N/A 1.24	N/A 1.41	N/A 1.40	N/A 1.88	4.03 4.01	01/01/2023
Total Global Fixed Composite	18,613,643	3.9										
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	8,850,715	1.8	-0.51 -0.05	8.96 8.56	7.43 8.07	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-4.31 -3.02	08/01/2021
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	9,762,929	2.0	1.28 -0.05	9.95 8.56	11.49 8.07	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-0.90 -3.02	08/01/2021
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	1,005,547	0.2	2.62 3.99	10.75 13.48	10.30 12.97	N/A 3.14	N/A 6.40	N/A 6.26	N/A 5.65	N/A 7.64	2.50 3.11	03/01/2022
Total Real Estate	55,838,897	11.6										
Intercontinental Real Estate Policy	35,438,730	7.4	-3.91 -2.20	-9.46 -7.30	-15.95 -11.69	0.71 3.64	2.38 3.82	4.13 4.98	6.25 7.03	N/A 6.89	8.27 8.99	07/01/2010
J.P. Morgan Real Estate Policy	15,916,701	3.3	-7.98 -2.20	-18.58 -7.30	-25.90 -11.69	-6.13 3.64	-2.41 3.82	0.66 4.98	N/A 7.03	N/A 6.89	4.13 6.92	07/01/2014

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Affiliated Housing Impact Fund LP	4,483,466	0.9	8.60	17.19	41.32	25.44	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	18,243,687	3.8	11.03	2.77	5.26	-2.20	N/A	N/A	N/A	N/A	1.90	06/01/2020
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	16,766,867	3.5	12.22 4.17	3.64 7.45	6.16 9.68	-1.93 2.88	N/A 5.00	N/A 4.37	N/A 3.59	N/A 4.03	2.12 6.58	06/01/2020
ETG Co-Invest Opportunities Fund D LP HFRI Fund of Funds Composite Index	1,476,820	0.3	-0.93 4.17	-0.84 7.45	N/A 9.68	N/A 2.88	N/A 5.00	N/A 4.37	N/A 3.59	N/A 4.03	-0.84 7.00	09/01/2023
Total Private Equity *	62,222,020	12.9										
R&D Cash	1,642,982	0.3										

* Returns for these funds are presented on the IRR page.

Comparative Performance - IRR
Private Equity
As of March 31, 2024

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	-0.70	1.84	14.45	46.79	33.08	33.35	05/16/2018
JP Morgan Global P.E. VII	0.87	2.36	7.04	15.18	13.97	13.20	05/18/2018
ETG Co-Invest Opportunities Fund A LP	12.22	3.64	6.14	-3.21	N/A	-1.41	06/04/2020
ETG Co-Invest Opportunities Fund D LP	-0.94	-1.25	N/A	N/A	N/A	-1.41	08/25/2023
Taurus Private Markets Fund, LP	4.41	2.31	1.44	4.30	N/A	1.20	04/07/2020
JP Morgan Global P.E. IX	1.60	4.89	14.84	15.38	N/A	15.70	11/06/2020
Aberdeen U.S. P.E. IX	-0.38	-1.16	5.69	N/A	N/A	19.17	06/03/2021
JP Morgan Global P.E. X	6.41	7.63	13.20	N/A	N/A	8.26	07/12/2022
Taurus Private Markets Fund II, LP	2.98	-1.77	-16.80	N/A	N/A	-15.56	02/17/2023

WPB Police
Private Equity Summary of Partnership
As of March 31, 2024

Private Equity Summary of Partnership								
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Aberdeen U.S. P.E. VII	2017	Buyouts	12,000,000	11,202,185	14,882,001	12,458,389	33.3	2.4
ETG Co-Invest Opportunities Fund A LP	2020	Hybrid	20,000,000	17,438,210	16,766,867	-	-1.4	1.0
ETG Co-Invest Opportunities Fund D LP	2020	Hybrid	10,000,000	1,490,313	1,476,820	-	-1.4	1.0
JP Morgan Global P.E. VII	2017	Other	12,000,000	11,265,362	13,080,914	3,452,504	13.2	1.5
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	8,144,825	9,782,358	1,042,480	15.7	1.3
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	6,827,603	6,908,290	85,182	1.2	1.0
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	8,760,000	11,892,130	37,347	19.2	1.4
JP Morgan Global P.E. X	2023	Buyout - Small Mid Market	12,000,000	3,966,632	4,255,403	-	8.3	1.1
Taurus Private Markets Fund II, LP	2022	Diversified	12,000,000	1,604,312	1,420,924	-	-15.6	0.9

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2024

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	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
Total Fund Composite	480,656,605	100.0	8.52	-9.82	24.33	7.03	2.68	10.34	14.01	8.76	0.69	9.53
Total Fund Policy Index			9.19	-13.14	24.26	6.45	2.87	9.50	13.01	10.75	0.71	10.14
Total Equity Composite	288,981,076	60.1	17.67	-21.28	33.06	8.45	0.17	12.87	18.47	9.83	-1.34	10.82
Total Equity Policy Index			17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21	13.29
Total Domestic Equity	218,971,715	45.6										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.57 (97)	0.14 (18)	20.33 (26)
Russell 1000 Value Index			14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42	-3.33	18.38
RhumbLine Equity S&P 500	49,948,553	10.4	21.60 (43)	-15.45 (51)	29.99 (58)	15.16 (43)	4.24 (39)	17.87 (43)	18.55 (59)	15.40 (26)	N/A	N/A
S&P 500 Index			21.62 (41)	-15.47 (53)	30.00 (57)	15.15 (43)	4.25 (38)	17.91 (41)	18.61 (57)	15.43 (25)	-0.61 (58)	19.73 (37)
IM U.S. Large Cap Equity (SA+CF) Median			20.93	-15.40	30.83	13.79	3.42	17.33	18.87	13.40	-0.39	18.90
RhumbLine R1000 Value	11,298,634	2.4	14.44 (68)	-11.30 (65)	34.91 (59)	-4.98 (66)	4.00 (39)	9.43 (77)	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42	-3.33	18.38
RhumbLine R1000 Growth	11,536,269	2.4	27.70 (39)	-22.56 (40)	27.37 (49)	37.62 (31)	3.72 (52)	26.25 (39)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.72	-25.12	27.23	33.81	3.80	24.83	21.06	11.84	3.88	18.13
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.91 (50)	1.41 (74)	17.12 (63)
Russell 1000 Growth Index			27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.72	-25.12	27.23	33.81	3.80	24.83	21.06	11.84	3.88	18.13
RhumbLine S&P Mid Cap 400	15,868,462	3.3	15.51 (52)	-15.23 (45)	43.61 (35)	-2.12 (61)	-2.49 (79)	14.16 (57)	17.49 (55)	N/A	N/A	N/A
S&P MidCap 400 Index			15.51 (52)	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)	11.82 (70)
IM U.S. Mid Cap Equity (SA+CF) Median			15.52	-15.72	38.98	2.22	2.02	14.38	17.59	12.26	1.55	13.91
Anchor Equity	26,172,397	5.4	9.88 (90)	-12.07 (61)	26.99 (98)	-3.19 (17)	9.76 (5)	14.65 (13)	14.45 (80)	12.76 (69)	4.71 (10)	9.97 (94)
Russell Midcap Value Index			11.05 (83)	-13.56 (76)	42.40 (72)	-7.30 (43)	1.60 (51)	8.81 (55)	13.37 (86)	17.26 (29)	-2.07 (64)	17.46 (29)
IM U.S. Mid Cap Value Equity (SA+CF) Median			15.41	-11.06	46.54	-8.17	1.71	9.37	16.69	15.27	-0.50	15.83
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.41 (44)	7.64 (85)
Russell Midcap Growth Index			17.47 (29)	-29.50 (54)	30.45 (62)	23.23 (57)	5.20 (56)	21.10 (60)	17.82 (60)	11.24 (29)	1.45 (72)	14.43 (27)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			16.01	-28.82	31.47	24.77	6.33	22.28	18.45	8.47	3.10	11.08

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	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
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	6.13 (91)	20.50 (39)	8.71 (73)	7.88 (10)	N/A
Russell 2500 Index			11.28 (73)	-21.11 (59)	45.03 (50)	2.22 (50)	-4.04 (61)	16.19 (46)	17.79 (64)	14.44 (35)	0.38 (58)	8.97 (55)
IM U.S. SMID Cap Equity (SA+CF) Median			13.71	-18.96	44.75	1.72	-2.80	15.42	19.35	12.61	1.16	9.69
SSGA Small-Mid Cap Equity (SSMKX)	20,957,438	4.4	14.25 (44)	-27.95 (100)	41.30 (73)	13.27 (1)	-3.36 (39)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			11.28 (67)	-21.11 (86)	45.03 (50)	2.22 (8)	-4.04 (43)	16.19 (14)	17.79 (36)	14.44 (33)	0.38 (21)	8.97 (56)
IM U.S. SMID Cap Core Equity (MF) Median			13.71	-17.06	44.98	-5.88	-4.78	10.92	16.89	12.22	-1.36	9.35
Champlain MC Equity	27,675,151	5.8	11.64 (89)	-26.28 (96)	40.03 (53)	17.75 (5)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index			13.45 (67)	-19.39 (75)	38.11 (62)	4.55 (35)	3.19 (28)	13.98 (57)	15.32 (82)	14.25 (50)	-0.25 (85)	15.83 (32)
IM U.S. Mid Cap Core Equity (SA+CF) Median			15.51	-15.26	41.27	0.74	-2.35	14.19	17.59	14.02	1.49	14.11
Eagle Equity	25,851,671	5.4	6.89 (74)	-29.70 (55)	28.39 (91)	27.74 (45)	-9.53 (73)	32.48 (31)	22.28 (41)	12.20 (46)	4.68 (46)	2.33 (61)
Russell 2000 Growth Index			9.59 (63)	-29.27 (53)	33.27 (76)	15.71 (69)	-9.63 (74)	21.06 (79)	20.98 (59)	12.12 (46)	4.04 (51)	3.79 (51)
IM U.S. Small Cap Growth Equity (SA+CF) Median			11.26	-28.95	39.93	24.66	-6.07	27.74	21.71	11.65	4.12	3.82
Barrow Hanley SCV	29,663,137	6.2	27.14 (7)	-13.79 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			7.84 (89)	-17.69 (78)	63.92 (30)	-14.88 (58)	-8.24 (61)	9.33 (42)	20.55 (43)	18.81 (17)	-1.60 (65)	4.13 (75)
IM U.S. Small Cap Value Equity (SA+CF) Median			14.69	-14.53	57.24	-13.81	-6.88	8.20	19.50	15.09	-0.05	6.21
Wellington	-	0.0	N/A	N/A	N/A	-23.30 (98)	-4.33 (36)	11.34 (35)	14.79 (89)	N/A	N/A	N/A
Russell 2000 Value Index			7.84 (95)	-17.69 (80)	63.92 (35)	-14.88 (64)	-8.24 (63)	9.33 (48)	20.55 (52)	18.81 (26)	-1.60 (68)	4.13 (83)
IM U.S. Small Cap Value Equity (SA+CF) Median			15.65	-13.87	59.13	-13.21	-6.34	9.12	20.62	15.84	0.72	7.09
Total International & Emerging Equity	70,009,362	14.6										
Vanguard Intl Equity (VTRIX)	27,261,211	5.7	23.05 (93)	-22.20 (38)	30.92 (34)	-4.10 (32)	-2.62 (12)	1.90 (7)	20.63 (17)	8.41 (6)	-13.91 (88)	5.83 (32)
MSCI EAFE Value			32.46 (27)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)	4.16 (54)	-12.18 (87)	6.18 (31)
IM International Large Cap Value Equity (MF) Median			29.35	-22.63	29.29	-5.76	-5.45	-0.02	18.21	4.33	-9.62	4.67
Invesco Emerging Markets Equity	14,398,182	3.0	16.32 (42)	-34.59 (86)	16.04 (79)	11.68 (43)	4.02 (28)	1.31 (15)	23.04 (47)	19.28 (36)	-22.23 (89)	6.91 (48)
MSCI Emerging Markets Index			12.17 (63)	-27.80 (55)	18.58 (66)	10.91 (47)	-1.63 (66)	-0.44 (26)	22.91 (48)	17.21 (53)	-18.98 (70)	4.66 (70)
IM Emerging Markets Equity (SA+CF) Median			14.68	-27.42	22.15	10.37	0.31	-2.51	22.60	17.47	-16.80	6.63
RhumbLine International Equity	28,349,969	5.9	25.85 (35)	-24.72 (40)	25.95 (56)	0.62 (69)	-1.08 (42)	2.74 (51)	19.24 (64)	N/A	N/A	N/A
MSCI EAFE Index			26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (46)	19.65 (60)	7.06 (70)	-8.27 (67)	4.70 (62)
IM International Equity (SA+CF) Median			22.23	-25.89	27.24	5.87	-2.06	2.80	20.69	9.53	-5.53	5.71

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	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
Total Fixed Income Composite	52,715,792	11.0	5.30	-13.85	-1.13	5.67	7.16	0.33	0.60	3.79	3.98	4.78
Fixed Income Index			1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
IM U.S. Intermediate Duration (SA+CF) Median			2.55	-10.03	0.28	6.43	8.03	-0.36	0.70	3.89	2.67	2.89
Total Domestic Fixed Composite	34,102,149	7.1										
Garcia Hamilton Fixed Income	18,489,272	3.8	0.40 (98)	-9.69 (35)	-0.77 (96)	5.67 (79)	7.16 (81)	0.34 (17)	0.69 (51)	3.84 (58)	3.98 (4)	4.78 (11)
Fixed Income Index			1.42 (89)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)	2.74 (57)
IM U.S. Intermediate Duration (SA+CF) Median			2.55	-10.03	0.28	6.43	8.03	-0.36	0.70	3.89	2.67	2.89
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	-0.06 (94)	N/A	N/A	N/A
BImbg. U.S. Aggregate Index			0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.06	-14.51	-0.05	7.50	10.41	-0.74	0.62	5.66	3.01	4.41
Vanguard Short Term Bond (VBITX)	15,612,876	3.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg 1-5 Year Gov/Credit Idx			2.62 (98)	-7.29 (97)	0.08 (99)	4.88 (7)	6.01 (3)	-0.38 (100)	0.51 (99)	2.06 (62)	1.97 (9)	1.15 (83)
IM U.S. Short Term Investment Grade (MF) Median			4.77	-4.66	1.54	3.42	4.63	1.44	1.79	2.22	1.03	1.80
Total Global Fixed Composite	18,613,643	3.9										
Lazard Emerging Markets Debt Blend Fund L.P.	8,850,715	1.8	11.91 (53)	-25.04 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			11.58 (55)	-22.45 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			12.26	-19.69	6.19	2.12	10.16	-3.37	8.04	16.36	-6.83	6.78
PGIM Emerging Market Debt	9,762,929	2.0	14.54 (24)	-20.99 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			11.58 (55)	-22.45 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			12.26	-19.69	6.19	2.12	10.16	-3.37	8.04	16.36	-6.83	6.78
Blackrock Multi-Asset Income Fund	1,005,547	0.2	8.32 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			11.02 (41)	-16.91 (66)	13.29 (78)	9.36 (20)	6.40 (28)	4.93 (49)	8.80 (72)	8.47 (72)	-0.98 (28)	8.10 (69)
IM Flexible Portfolio (MF) Median			9.50	-13.78	17.67	3.74	3.96	4.72	11.09	10.05	-2.90	9.71
Total Real Estate	55,838,897	11.6										
Intercontinental	35,438,730	7.4	-15.67 (85)	26.50 (12)	13.86 (71)	4.42 (11)	8.32 (19)	11.41 (9)	11.64 (13)	12.98 (29)	14.12 (62)	15.12 (32)
Real Estate Policy			-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (67)	14.71 (59)	12.39 (74)
IM U.S. Private Real Estate (SA+CF) Median			-12.68	20.33	16.09	1.58	6.80	8.93	7.83	11.28	15.45	13.23

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	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
J.P. Morgan	15,916,701	3.3	-18.78 (94)	14.79 (76)	18.28 (26)	2.78 (18)	7.57 (32)	10.94 (18)	9.93 (21)	12.10 (35)	20.93 (17)	N/A
Real Estate Policy			-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (67)	14.71 (59)	12.39 (74)
IM U.S. Private Real Estate (SA+CF) Median			-12.68	20.33	16.09	1.58	6.80	8.93	7.83	11.28	15.45	13.23
Affiliated Housing Impact Fund LP	4,483,466	0.9	26.54	9.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	18,243,687	3.8	3.00	-17.78	23.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund A LP	16,766,867	3.5	3.00	-17.78	23.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
ETG Co-Invest Opportunities Fund D LP	1,476,820	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
R&D Cash	1,642,982	0.3										

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2024

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	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
Total Fund Composite	480,656,605	100.0	8.11 (86)	-10.44 (21)	23.84 (15)	6.59 (68)	2.24 (91)	9.89 (11)	13.44 (20)	8.21 (86)	0.21 (25)	8.99 (73)
Total Fund Policy Index			9.19 (73)	-13.14 (40)	24.26 (13)	6.45 (69)	2.87 (84)	9.50 (15)	13.01 (29)	10.75 (20)	0.71 (17)	10.14 (47)
All Public Plans-Total Fund Median			10.55	-14.05	20.58	7.73	4.31	7.62	11.91	9.77	-0.76	9.99
Total Equity Composite	288,981,076	60.1	17.34	-21.55	32.66	8.11	-0.14	12.55	18.05	9.28	-1.87	10.14
Total Equity Policy Index			17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21	13.29
Total Domestic Equity	218,971,715	45.6										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.06	-0.35	19.81
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
RhumbLine Equity S&P 500	49,948,553	10.4	21.56	-15.48	29.94	15.11	4.19	17.81	18.49	15.39	N/A	N/A
S&P 500 Index			21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
RhumbLine R1000 Value	11,298,634	2.4	14.39	-11.34	34.85	-5.02	3.95	9.39	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
RhumbLine R1000 Growth	11,536,269	2.4	27.65	-22.59	27.32	37.57	3.67	26.20	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.27	1.16	16.51
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
RhumbLine S&P Mid Cap 400	15,868,462	3.3	15.47	-15.27	43.56	-2.16	-2.54	14.10	17.44	N/A	N/A	N/A
S&P MidCap 400 Index			15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82
Champlain MC Equity	27,675,151	5.8	10.73	-27.10	39.19	16.77	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index			13.45	-19.39	38.11	4.55	3.19	13.98	15.32	14.25	-0.25	15.83
Anchor Equity	26,172,397	5.4	9.36	-12.63	26.58	-3.68	9.25	14.11	13.91	12.21	4.07	9.33
Russell Midcap Value Index			11.05	-13.56	42.40	-7.30	1.60	8.81	13.37	17.26	-2.07	17.46
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.81	6.99
Russell Midcap Growth Index			17.47	-29.50	30.45	23.23	5.20	21.10	17.82	11.24	1.45	14.43
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	5.71	20.00	8.25	7.46	N/A
Russell 2500 Index			11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44	0.38	8.97
SSGA Small-Mid Cap Equity (SSMKX)	20,957,438	4.4	14.25	-27.95	41.30	13.27	-3.41	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44	0.38	8.97

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	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
Eagle Equity Russell 2000 Growth Index	25,851,671	5.4	6.31 9.59	-30.24 -29.27	27.25 33.27	26.81 15.71	-10.20 -9.63	31.52 21.06	21.37 20.98	11.38 12.12	3.90 4.04	1.53 3.79
Barrow Hanley SCV Russell 2000 Value Index	29,663,137	6.2	26.28 7.84	-14.41 -17.69	N/A 63.92	N/A -14.88	N/A -8.24	N/A 9.33	N/A 20.55	N/A 18.81	N/A -1.60	N/A 4.13
Wellington Russell 2000 Value Index	-	0.0	N/A 7.84	N/A -17.69	N/A 63.92	-24.00 -14.88	-5.20 -8.24	10.38 9.33	13.78 20.55	N/A 18.81	N/A -1.60	N/A 4.13
Total International Equity	70,009,362	14.6										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	27,261,211	5.7	23.05 32.46	-22.20 -19.62	30.92 31.43	-4.10 -11.45	-2.62 -4.31	1.90 0.24	20.63 23.22	8.41 4.16	-13.91 -12.18	5.83 6.18
Invesco Emerging Markets Equity MSCI Emerging Markets Index	14,398,182	3.0	15.59 12.17	-34.95 -27.80	15.11 18.58	10.73 10.91	3.39 -1.63	0.47 -0.44	21.80 22.91	18.73 17.21	-22.95 -18.98	5.83 4.66
RhumbLine International Equity MSCI EAFE Index	28,349,969	5.9	25.79 26.31	-24.76 -24.75	25.89 26.29	0.60 0.93	-1.13 -0.82	2.68 3.25	19.18 19.65	N/A 7.06	N/A -8.27	N/A 4.70
Total Fixed Income Composite	52,715,792	11.0	5.04	-14.06	-1.33	5.52	6.94	0.12	0.40	3.60	3.78	4.57
Fixed Income Index			1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Total Domestic Fixed Composite	34,102,149	7.1										
Garcia Hamilton Fixed Income Fixed Income Index	18,489,272	3.8	0.18 1.42	-9.87 -11.49	-0.96 -0.38	5.52 5.66	6.94 8.08	0.13 -0.93	0.49 0.25	3.64 3.57	3.78 2.95	4.57 2.74
RhumbLine Fixed Income Blmbg. U.S. Aggregate Index	-	0.0	N/A 0.64	N/A -14.60	N/A -0.90	N/A 6.98	N/A 10.30	N/A -1.22	-0.24 0.07	N/A 5.19	N/A 2.94	N/A 3.96
Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx	15,612,876	3.2	N/A 2.62	N/A -7.29	N/A 0.08	N/A 4.88	N/A 6.01	N/A -0.38	N/A 0.51	N/A 2.06	N/A 1.97	N/A 1.15
Total Global Fixed Composite	18,613,643	3.9										
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	8,850,715	1.8	11.47 11.58	-25.31 -22.45	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	9,762,929	2.0	14.08 11.58	-21.30 -22.45	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	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
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	1,005,547	0.2	8.32 11.02	N/A -16.91	N/A 13.29	N/A 9.36	N/A 6.40	N/A 4.93	N/A 8.80	N/A 8.47	N/A -0.98	N/A 8.10
Total Real Estate	55,838,897	11.6										
Intercontinental Real Estate Policy	35,438,730	7.4	-16.32 -12.40	22.38 22.76	13.30 15.75	3.36 1.74	6.95 6.17	10.36 8.82	9.59 7.81	10.71 10.62	12.18 14.71	12.68 12.39
J.P. Morgan Real Estate Policy	15,916,701	3.3	-20.19 -12.40	13.06 22.76	16.44 15.75	1.16 1.74	5.89 6.17	9.38 8.82	8.21 7.81	10.36 10.62	19.53 14.71	N/A 12.39
Affiliated Housing Impact Fund LP	4,483,466	0.9	24.35	7.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	18,243,687	3.8	3.00	-17.78	23.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	16,766,867	3.5	3.00 4.61	-17.78 -6.52	23.49 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16
ETG Co-Invest Opportunities Fund D LP HFRI Fund of Funds Composite Index	1,476,820	0.3	N/A 4.61	N/A -6.52	N/A 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16
R&D Cash	1,642,982	0.3										

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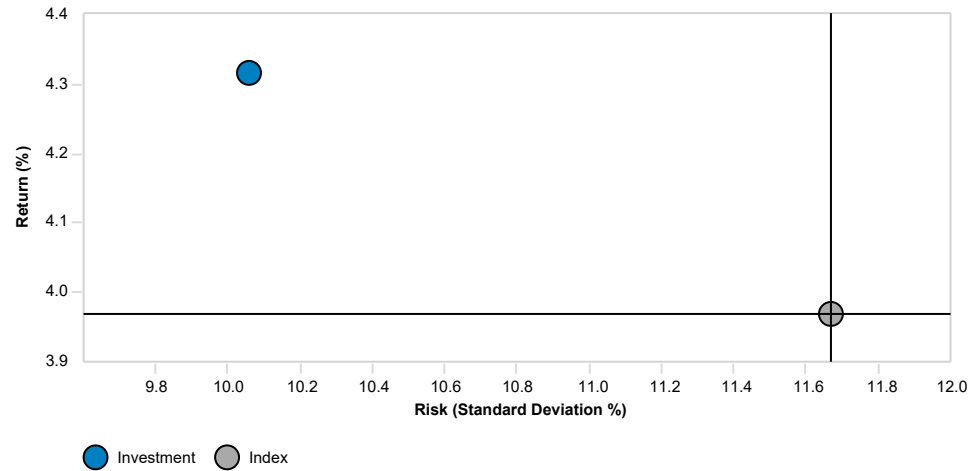
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.32	10.06	0.22	88.94	8	84.47	4
Index	3.97	11.67	0.17	100.00	8	100.00	4

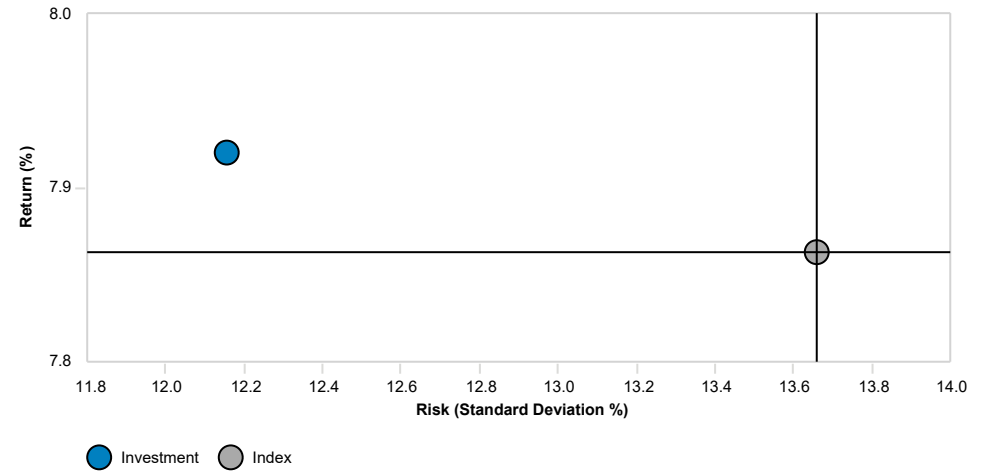
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.92	12.16	0.52	93.36	15	87.57	5
Index	7.86	13.66	0.48	100.00	15	100.00	5

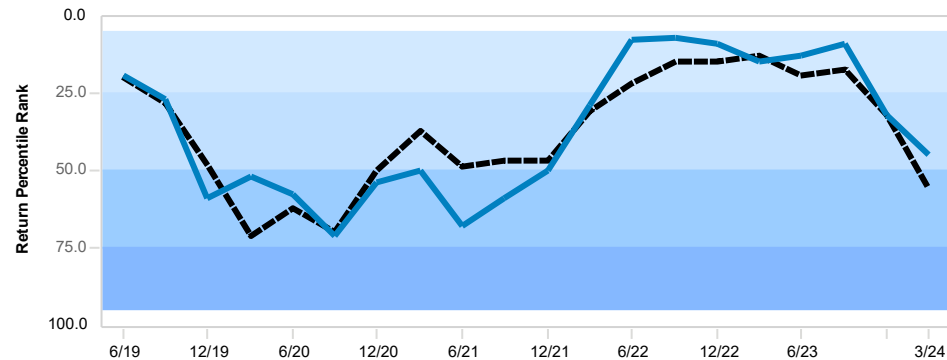
Risk and Return 3 Years



Risk and Return 5 Years

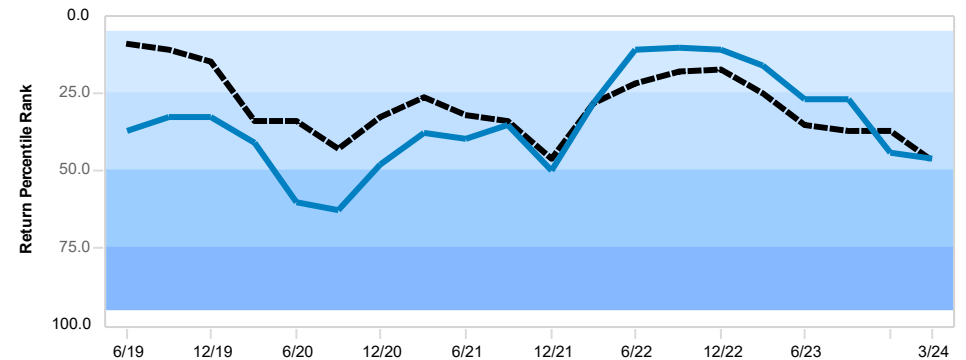


3 Year Rolling Percentile Rank All Public Plans-Total Fund



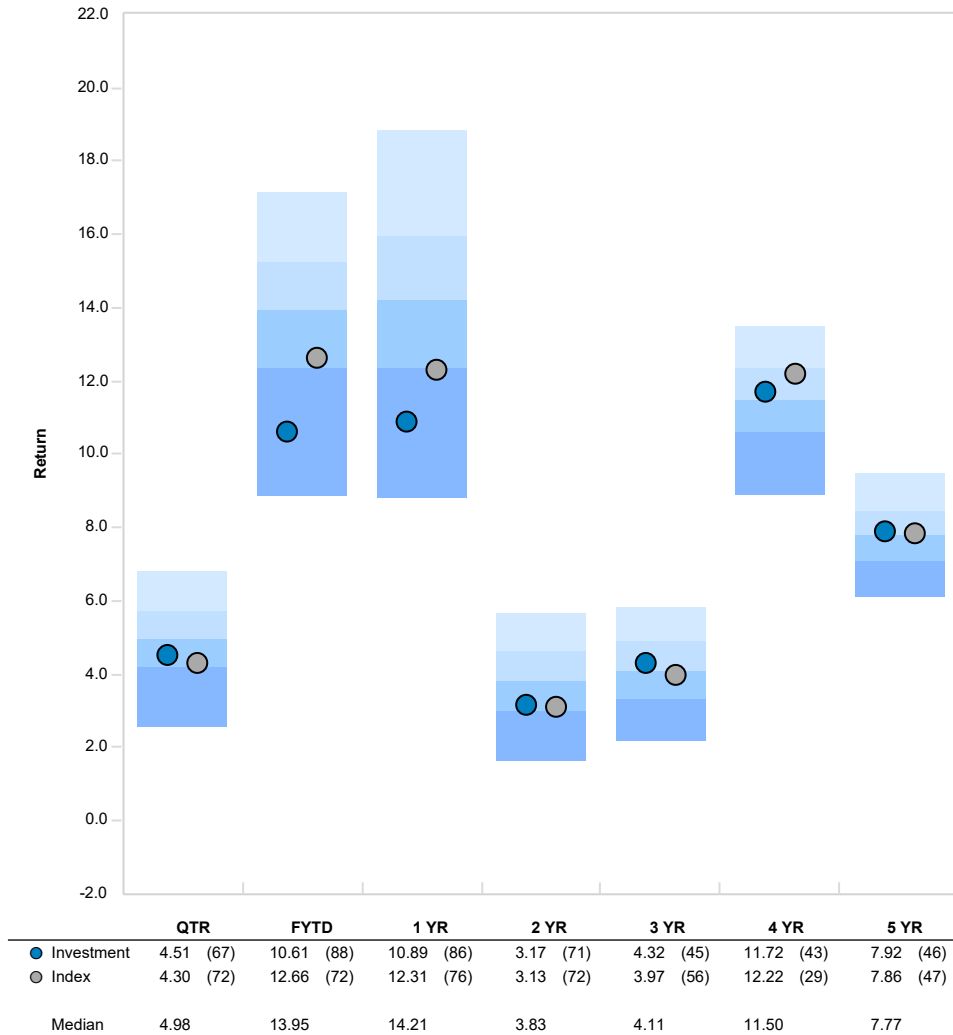
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)
Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

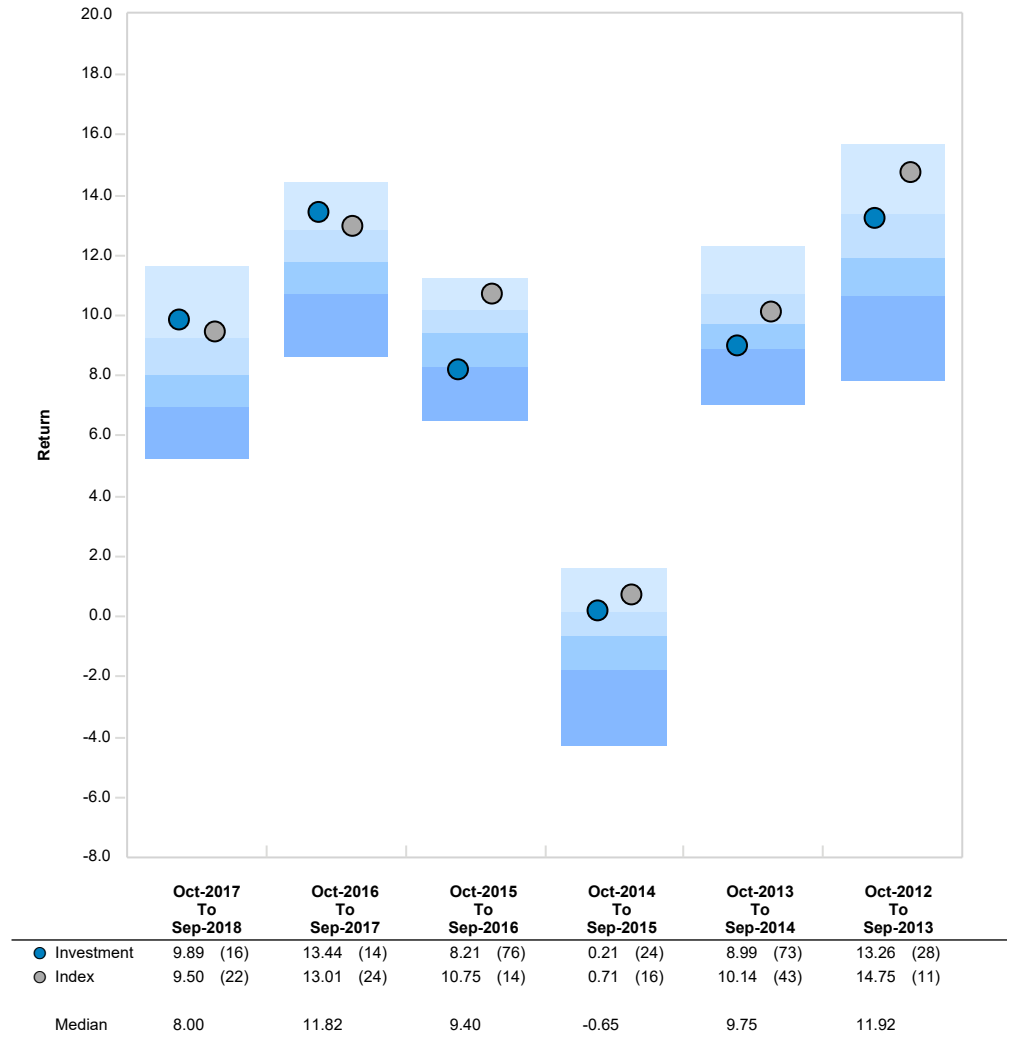


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



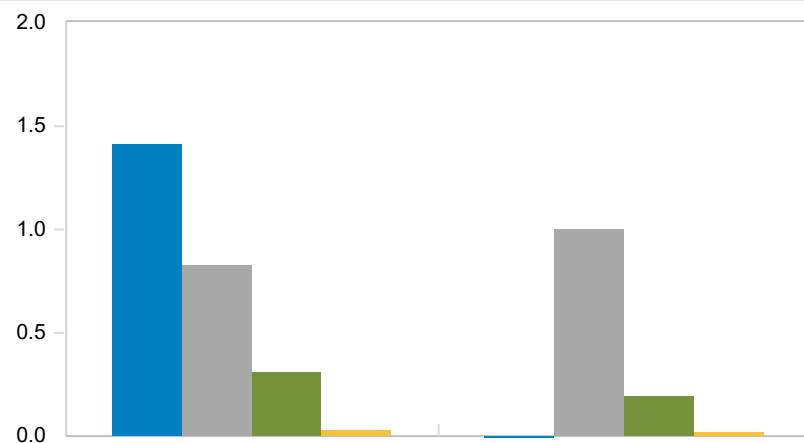
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	5.83 (91)	-2.70 (39)	3.04 (66)	3.18 (89)	4.51 (85)	-3.41 (14)
Index	8.02 (54)	-3.16 (63)	2.94 (70)	3.47 (84)	5.85 (45)	-3.68 (21)
Median	8.10	-2.94	3.36	4.33	5.71	-4.31

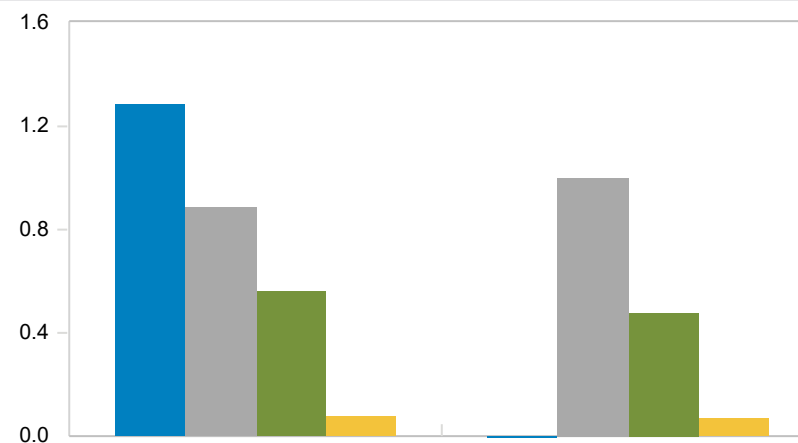
Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



	Total Fund Composite	Total Fund Policy Index
Alpha	1.41	0.00
Beta	0.83	1.00
Sharpe Ratio	0.31	0.19
Treynor Ratio	0.03	0.02

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

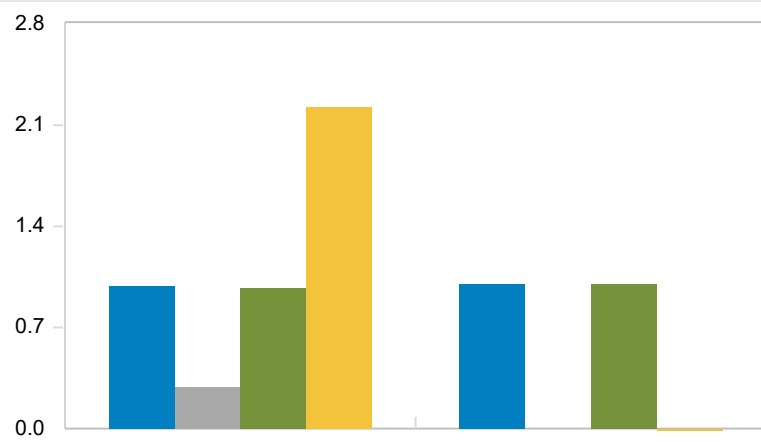
Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



	Total Fund Composite	Total Fund Policy Index
Alpha	1.29	0.00
Beta	0.89	1.00
Sharpe Ratio	0.56	0.48
Treynor Ratio	0.08	0.07

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

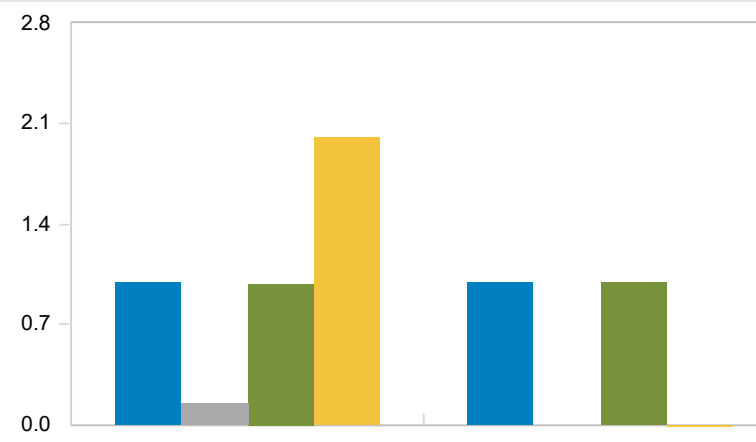
Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.29	N/A
R-Squared	0.97	1.00
Tracking Error	2.22	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.15	N/A
R-Squared	0.99	1.00
Tracking Error	2.01	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Benchmark: Total Fund Policy Index

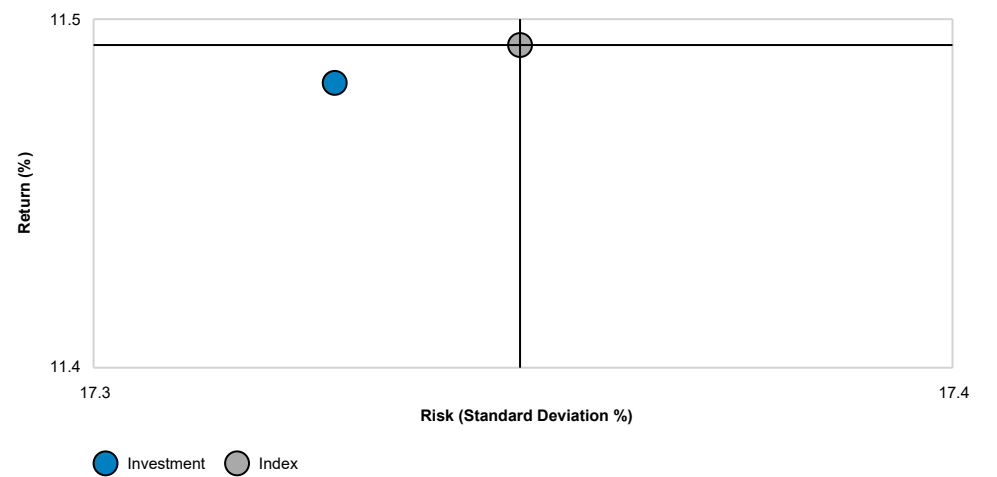
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.48	17.33	0.57	99.87	8	99.86	4
Index	11.49	17.35	0.57	100.00	8	100.00	4

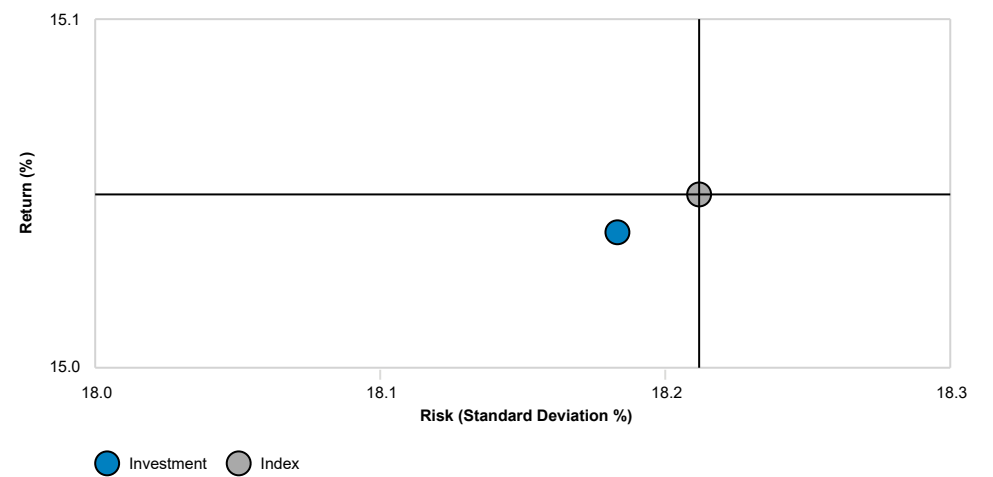
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.04	18.18	0.75	99.87	15	99.84	5
Index	15.05	18.21	0.75	100.00	15	100.00	5

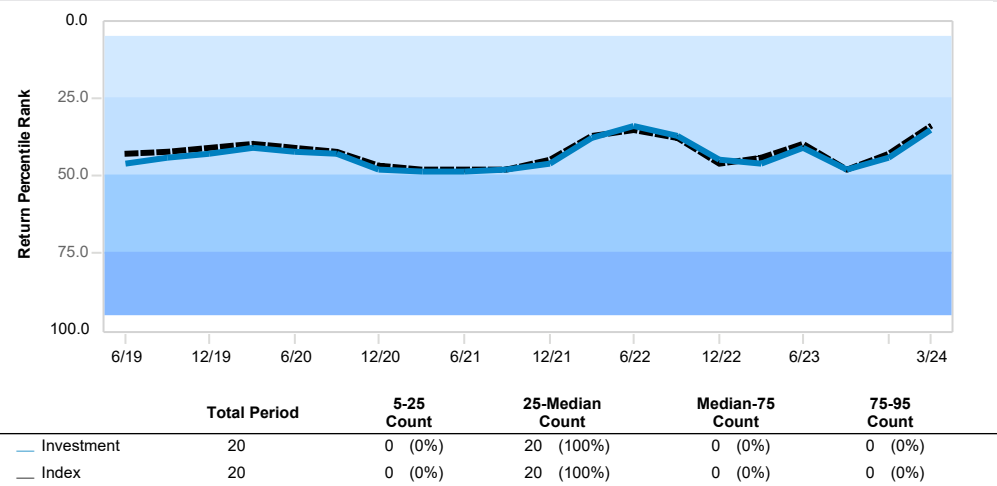
Risk and Return 3 Years



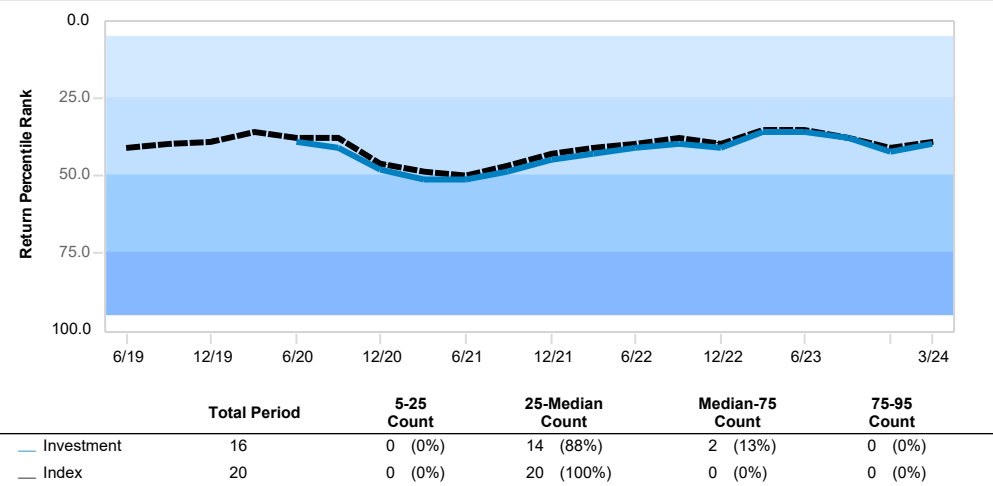
Risk and Return 5 Years



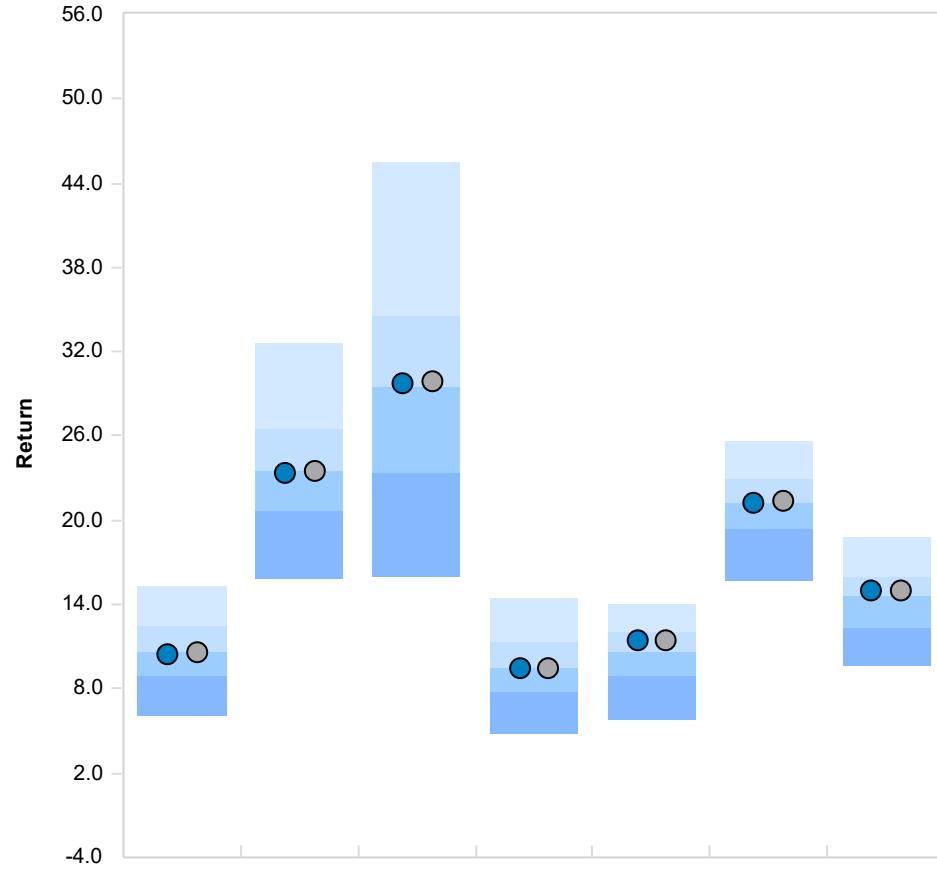
3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



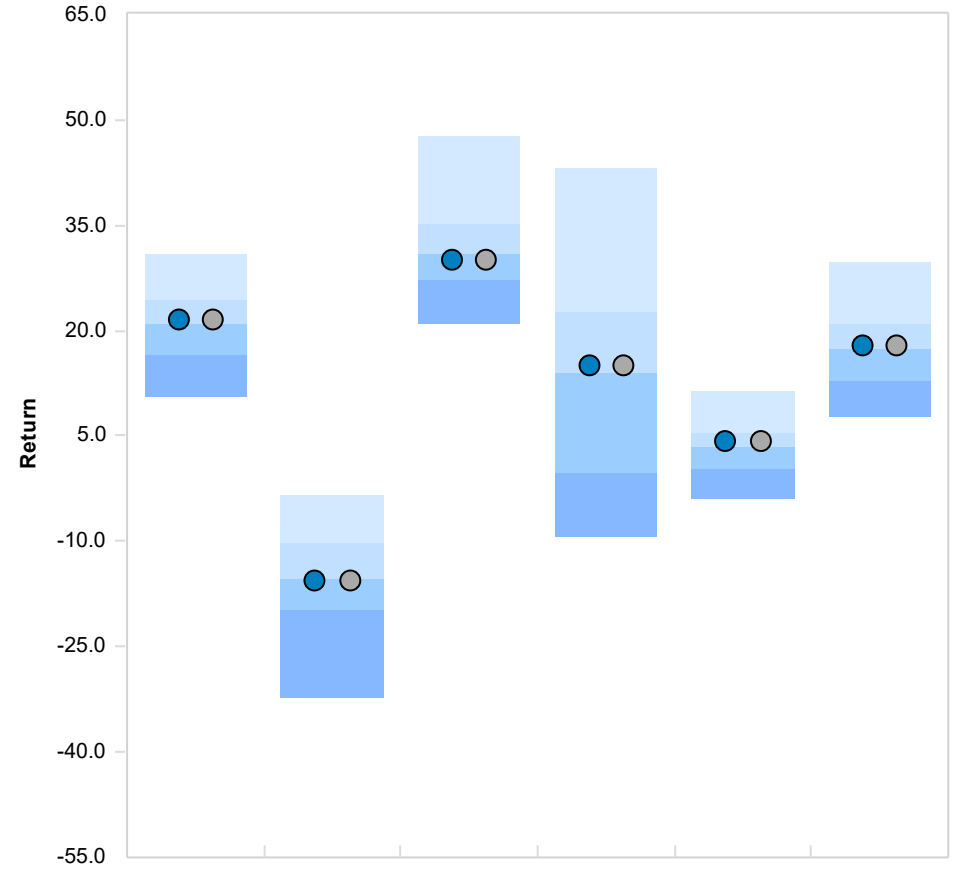
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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



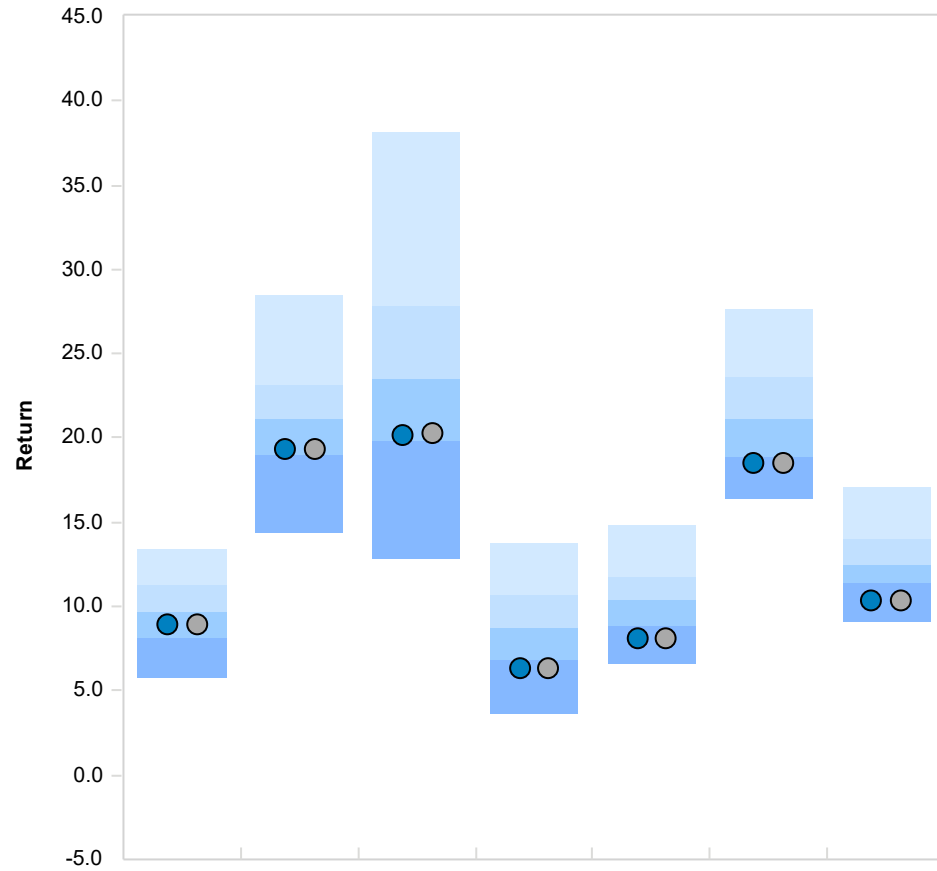
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



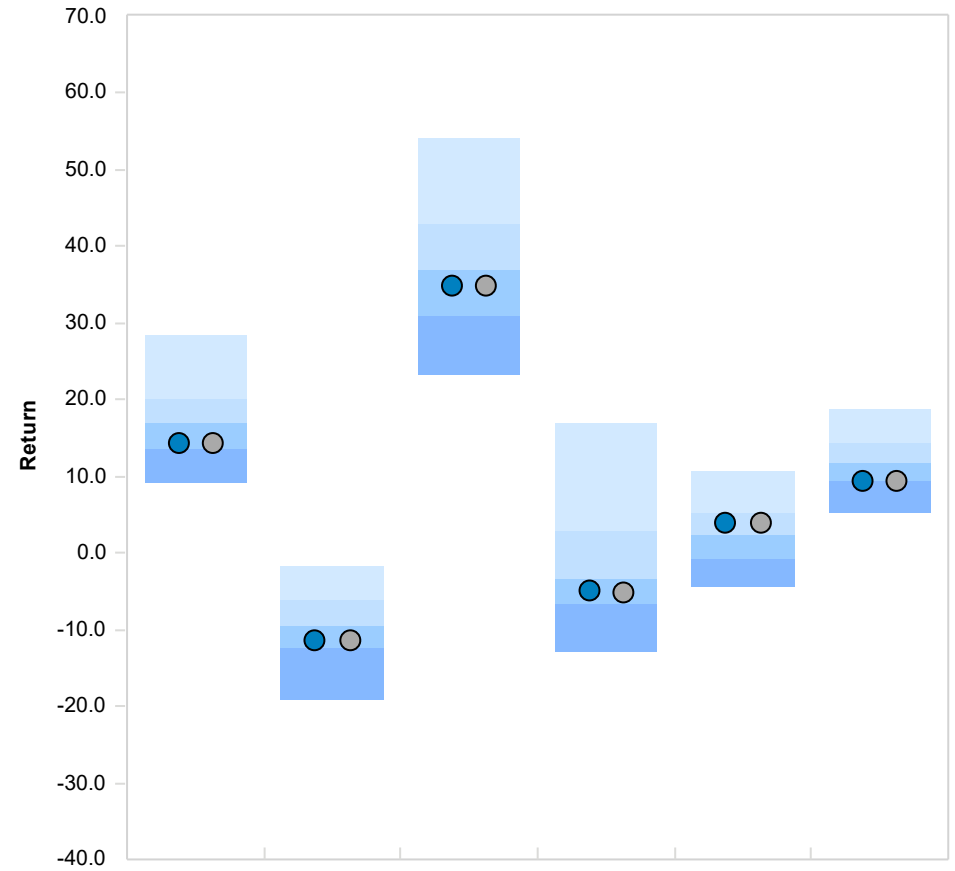
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	11.67 (56)	-3.27 (70)	8.73 (38)	7.50 (35)	7.56 (60)	-4.88 (54)
Index	11.69 (54)	-3.27 (70)	8.74 (36)	7.50 (35)	7.56 (58)	-4.88 (55)
Median	11.76	-2.96	8.00	6.53	8.06	-4.84

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



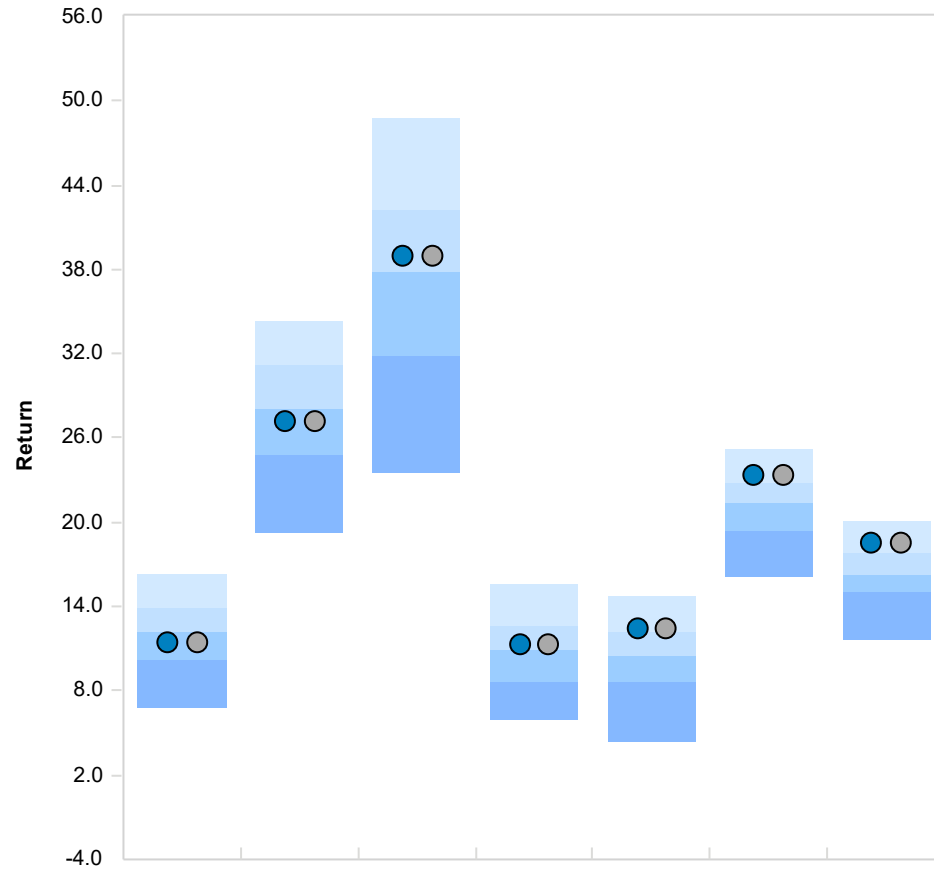
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



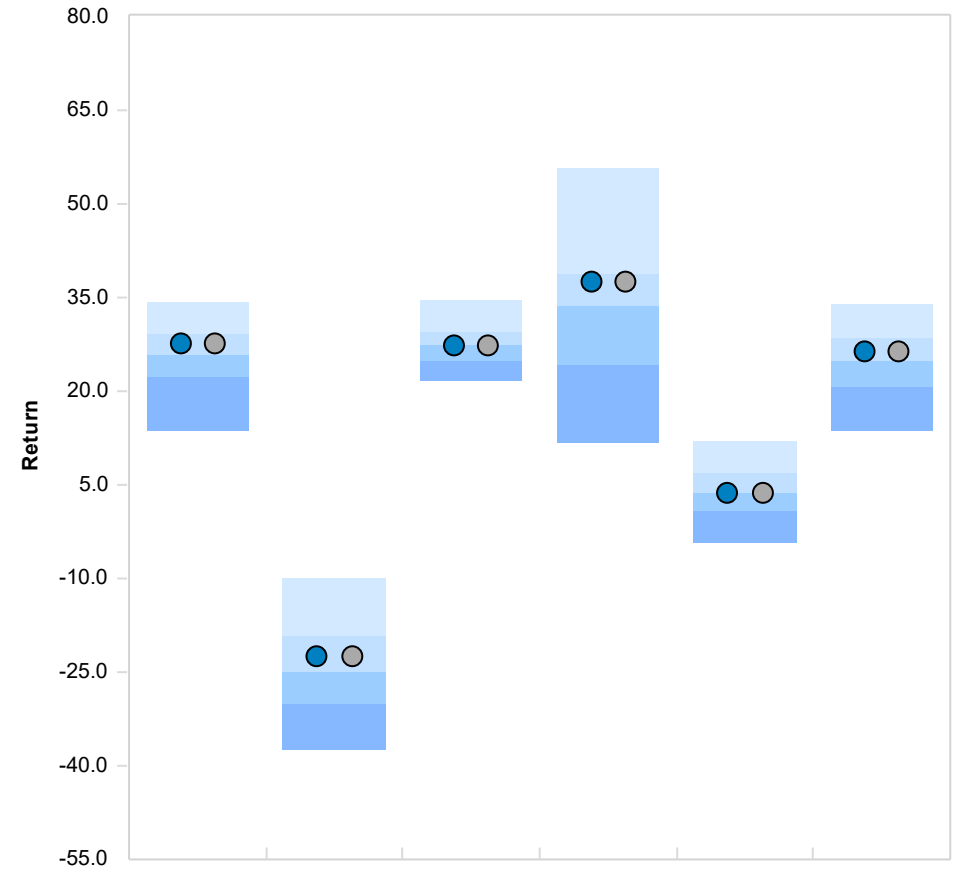
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	9.48 (67)	-3.15 (78)	4.06 (54)	1.01 (50)	12.42 (54)	-5.61 (50)
Index	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)	-5.62 (50)
Median	10.25	-2.18	4.30	0.98	12.68	-5.63

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



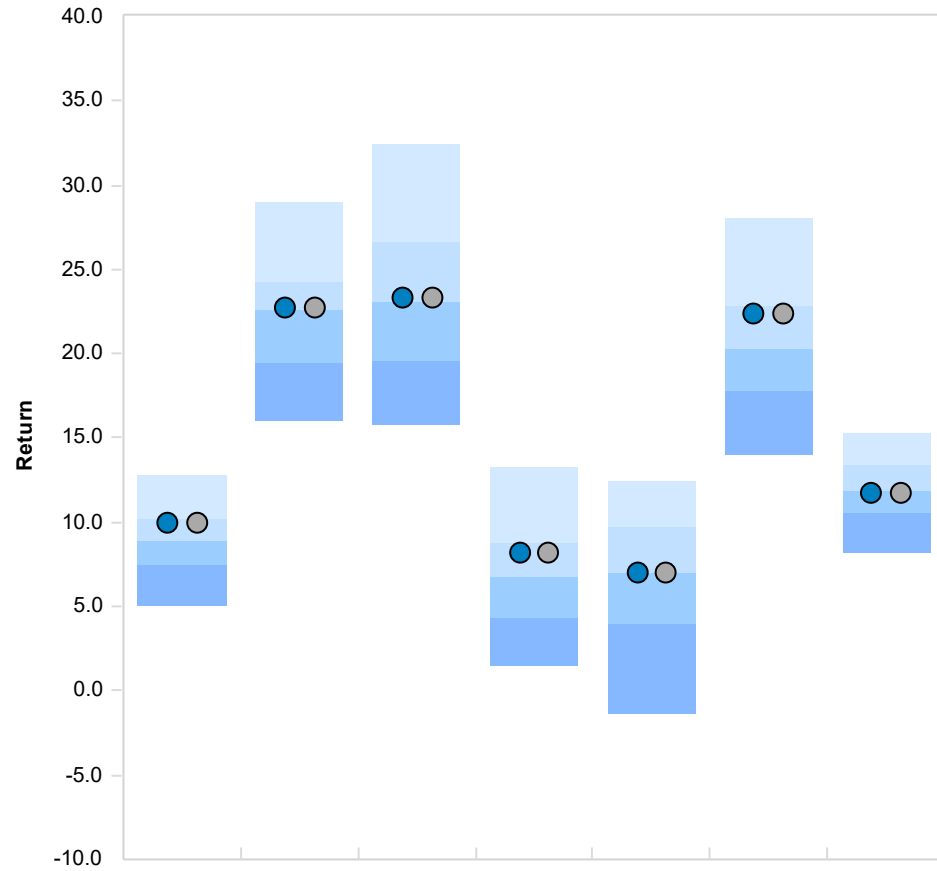
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



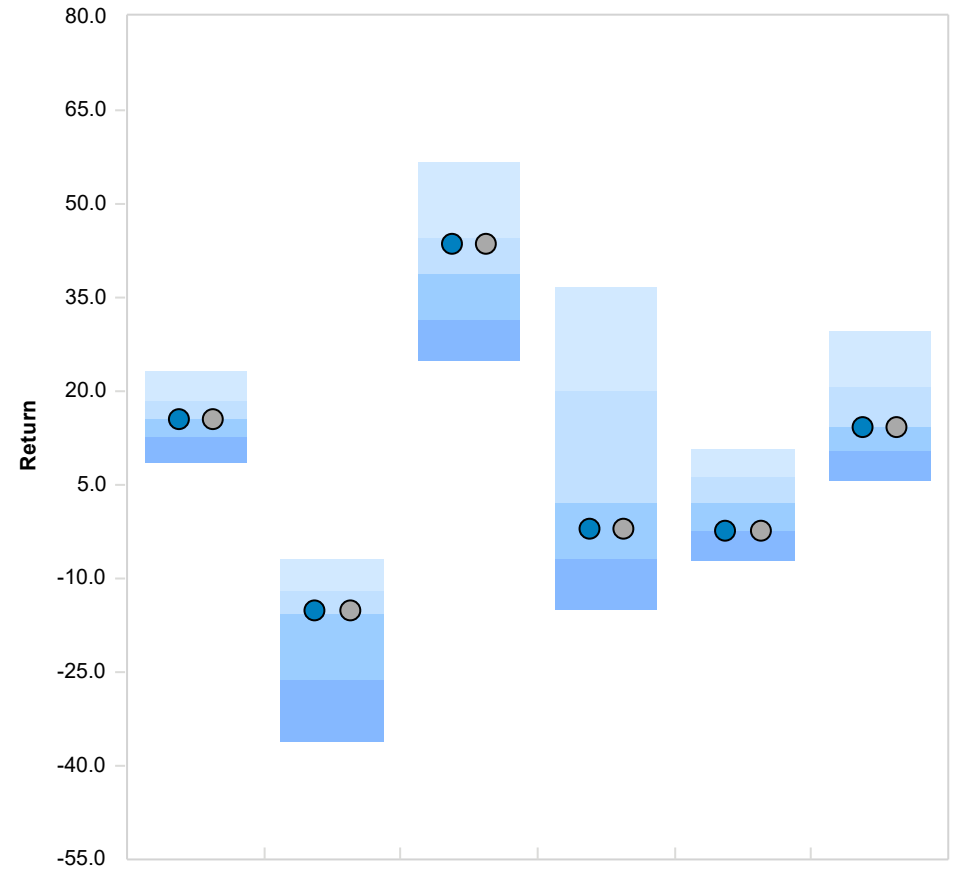
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	14.16 (44)	-3.13 (43)	12.81 (36)	14.33 (31)	2.21 (71)	-3.60 (37)
Index	14.16 (44)	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)
Median	13.90	-3.32	11.73	12.78	3.89	-4.14

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



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



Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	11.67 (63)	-4.19 (51)	4.84 (60)	3.82 (62)	10.77 (40)	-2.47 (35)
Index	11.67 (63)	-4.20 (53)	4.85 (60)	3.81 (66)	10.78 (37)	-2.46 (35)
Median	11.94	-4.19	5.14	4.72	9.72	-3.28

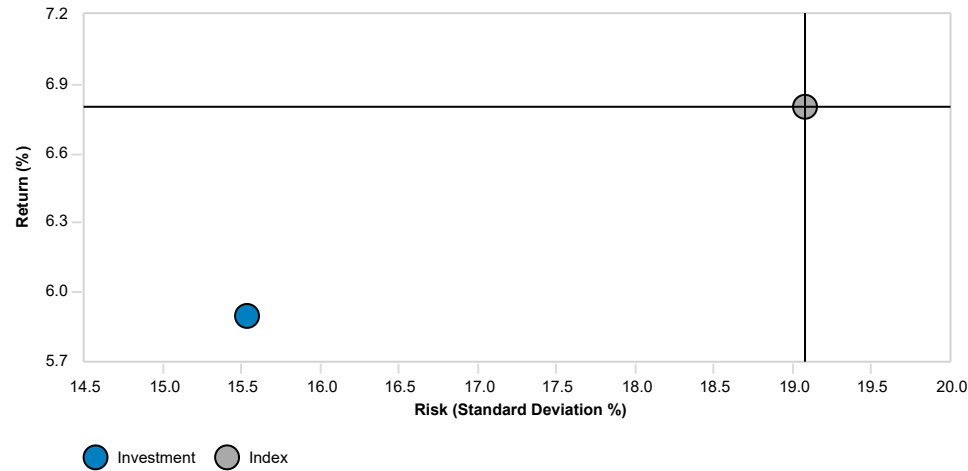
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.90	15.54	0.28	81.58	6	81.23	6
Index	6.80	19.07	0.31	100.00	7	100.00	5

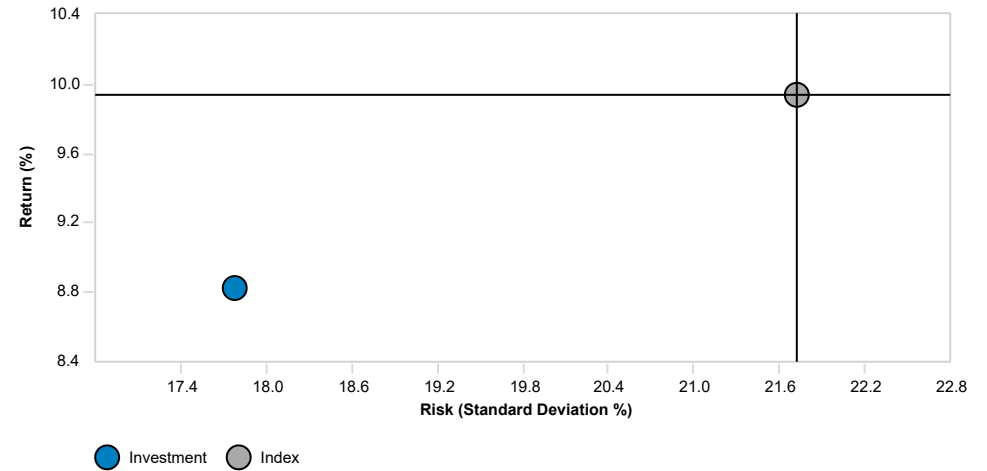
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.82	17.77	0.45	82.71	13	81.81	7
Index	9.94	21.73	0.46	100.00	14	100.00	6

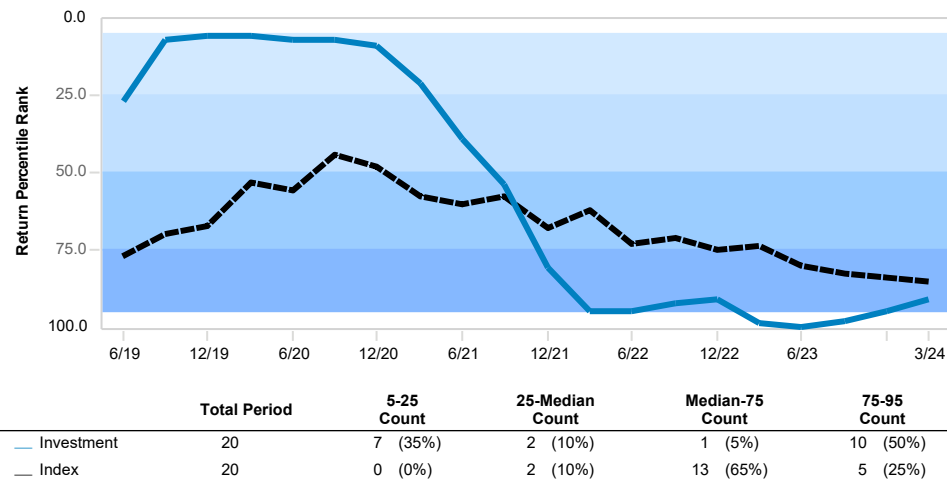
Risk and Return 3 Years



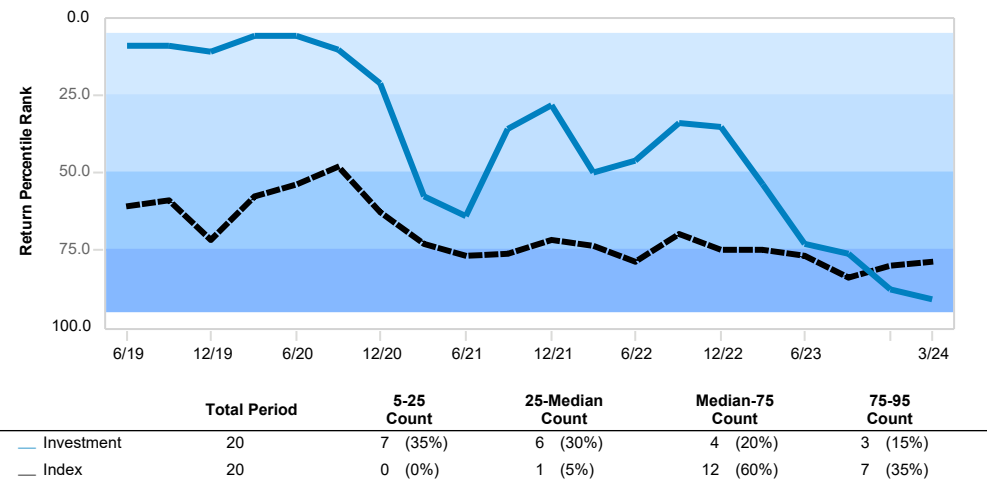
Risk and Return 5 Years



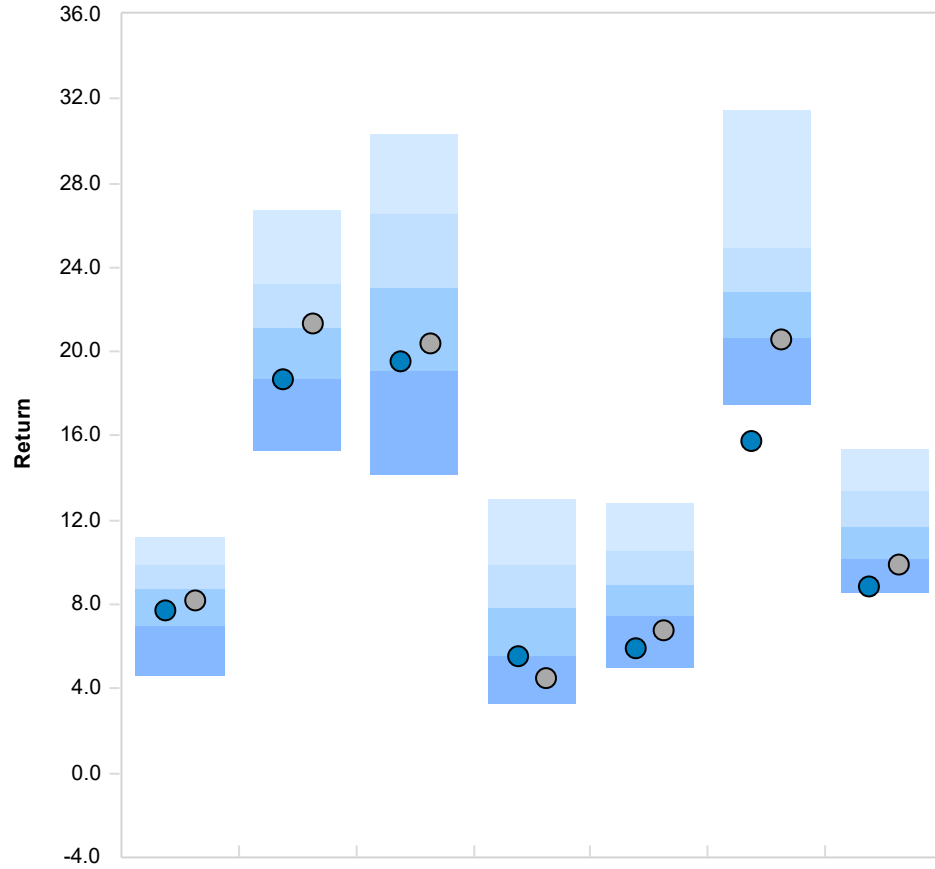
3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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

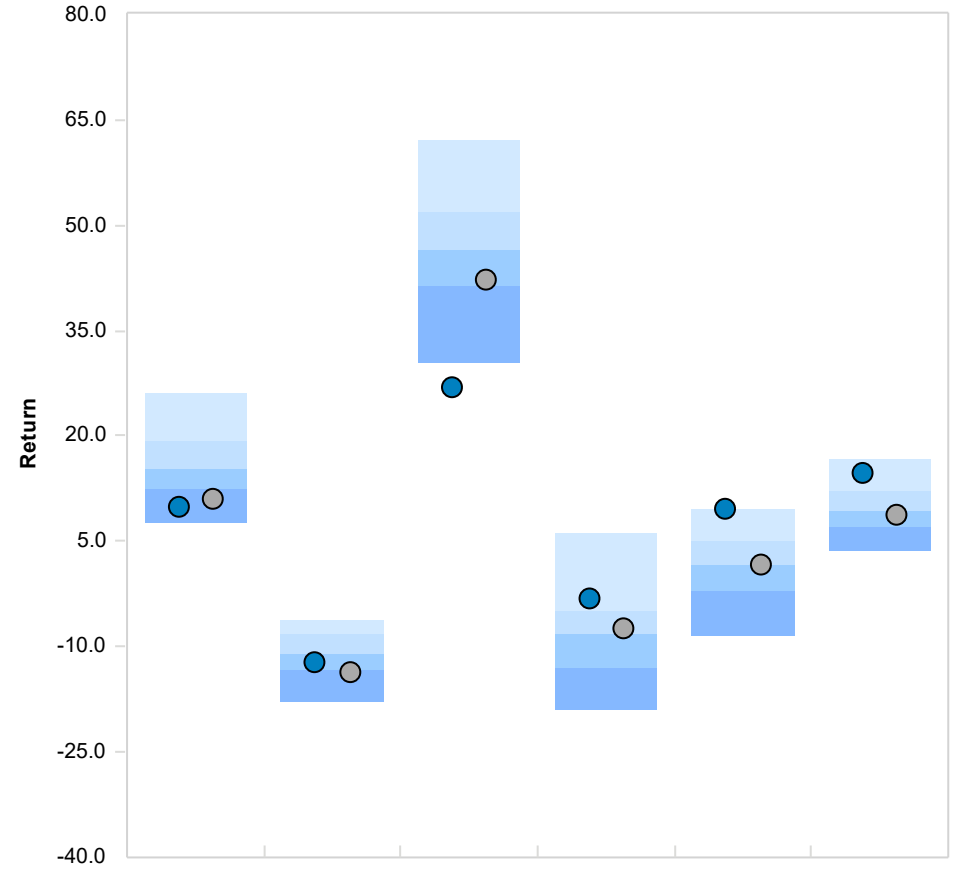


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.68 (64)	18.67 (76)	19.57 (70)	5.57 (76)	5.90 (91)	15.76 (100)	8.82 (91)
Index	8.23 (59)	21.33 (45)	20.40 (68)	4.55 (80)	6.80 (85)	20.62 (76)	9.94 (79)
Median	8.74	21.11	23.03	7.84	8.92	22.85	11.72

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

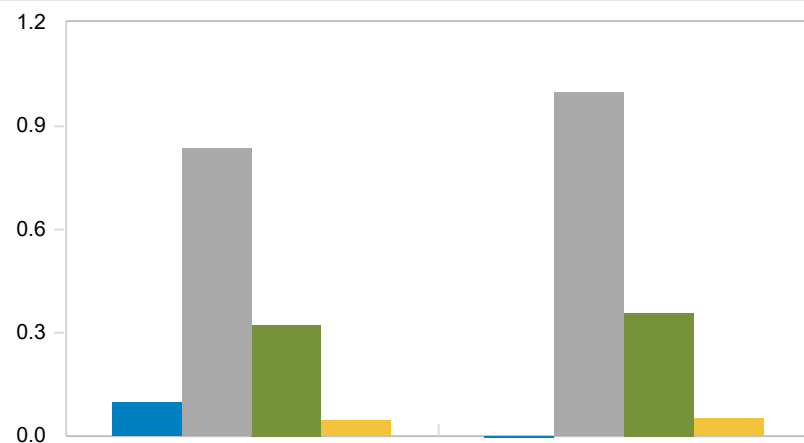


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	9.88 (90)	-12.07 (61)	26.99 (98)	-3.19 (17)	9.76 (5)	14.65 (13)
Index	11.05 (83)	-13.56 (76)	42.40 (72)	-7.30 (43)	1.60 (51)	8.81 (55)
Median	15.41	-11.06	46.54	-8.17	1.71	9.37

Comparative Performance

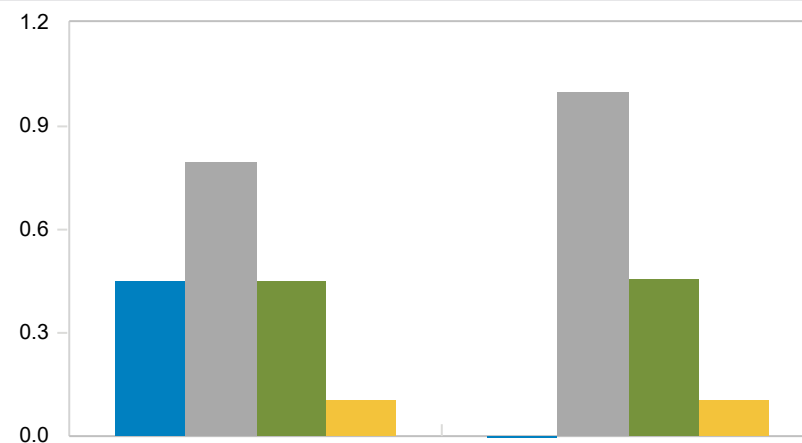
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	10.21 (80)	-1.94 (13)	2.75 (91)	-1.10 (96)	10.27 (82)	-3.87 (23)
Index	12.11 (36)	-4.46 (84)	3.86 (79)	1.32 (61)	10.45 (76)	-4.93 (57)
Median	11.73	-3.46	4.62	1.74	12.07	-4.70

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



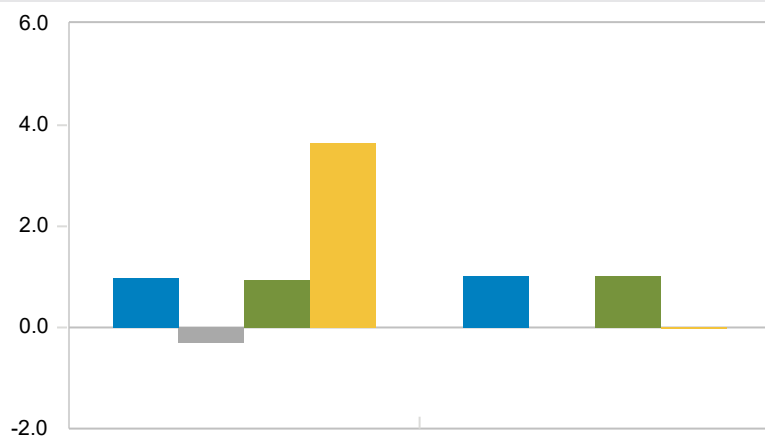
	Anchor Equity	Russell Midcap Value Index
Alpha	0.10	0.00
Beta	0.84	1.00
Sharpe Ratio	0.33	0.36
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



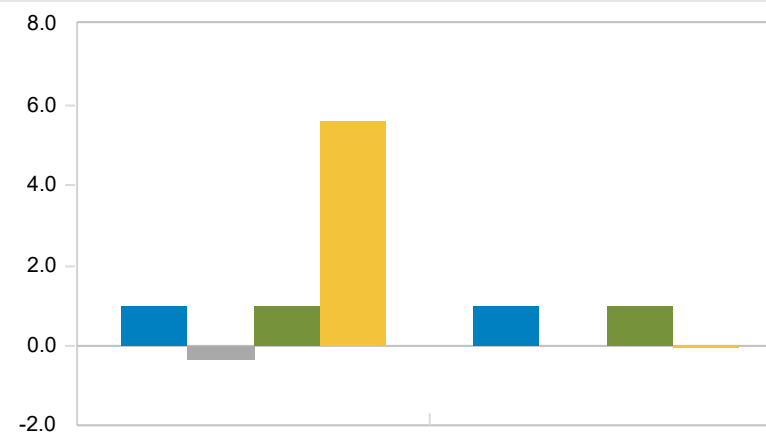
	Anchor Equity	Russell Midcap Value Index
Alpha	0.45	0.00
Beta	0.80	1.00
Sharpe Ratio	0.45	0.46
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	-0.32	N/A
R-Squared	0.96	1.00
Tracking Error	3.63	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024

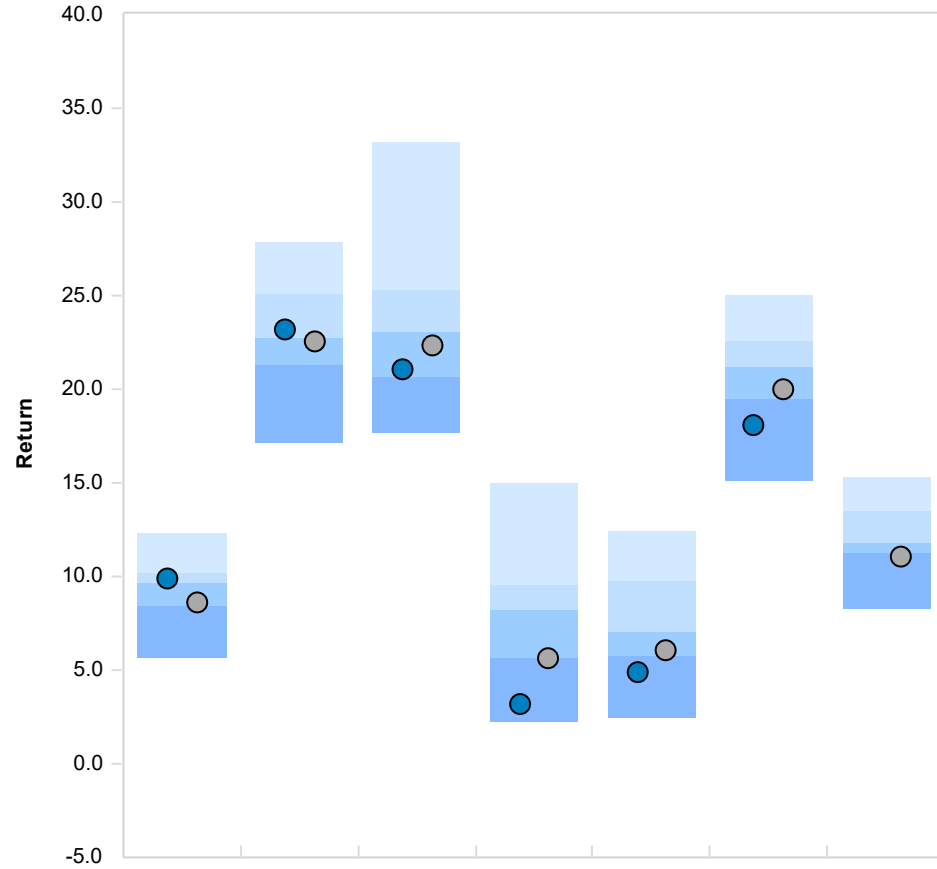


	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.99	1.00
Information Ratio	-0.37	N/A
R-Squared	0.97	1.00
Tracking Error	5.59	0.00

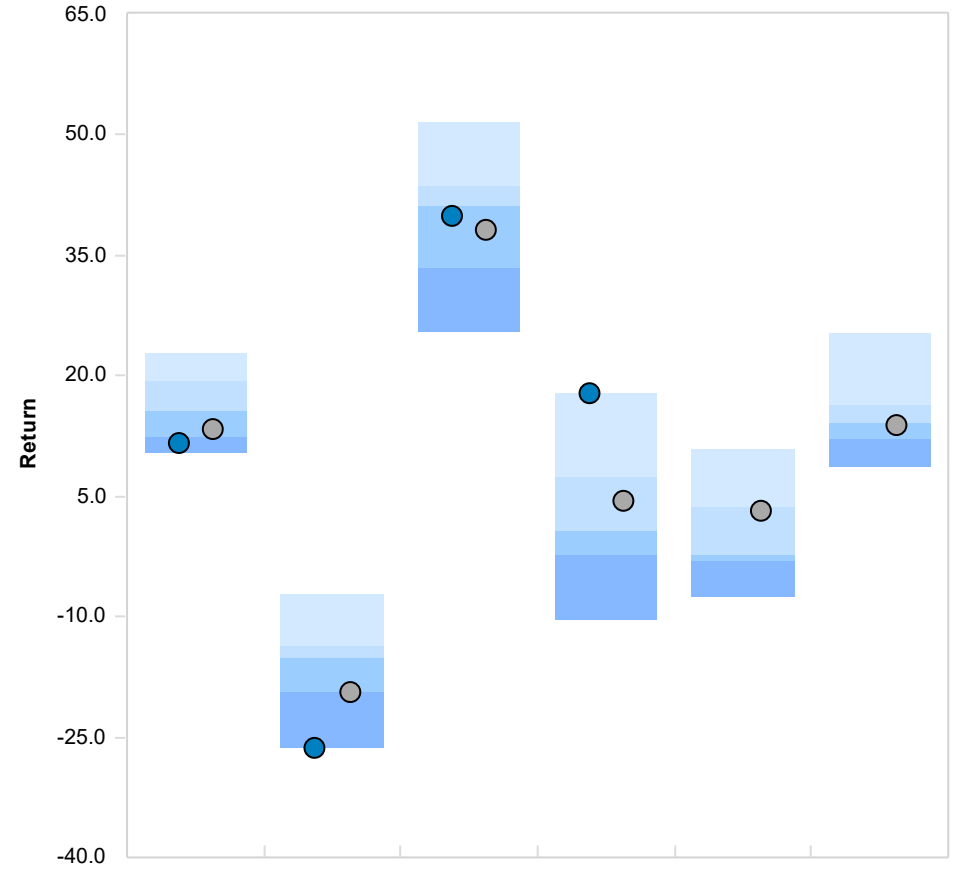
Benchmark: Russell Midcap Value Index

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



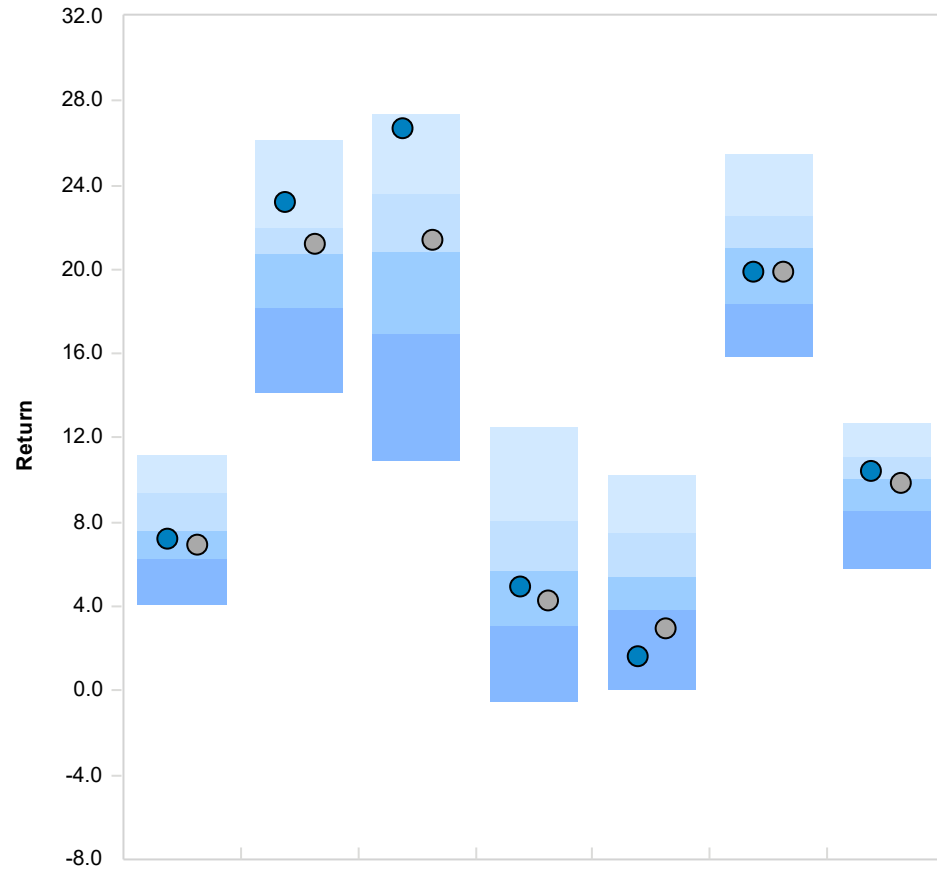
Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



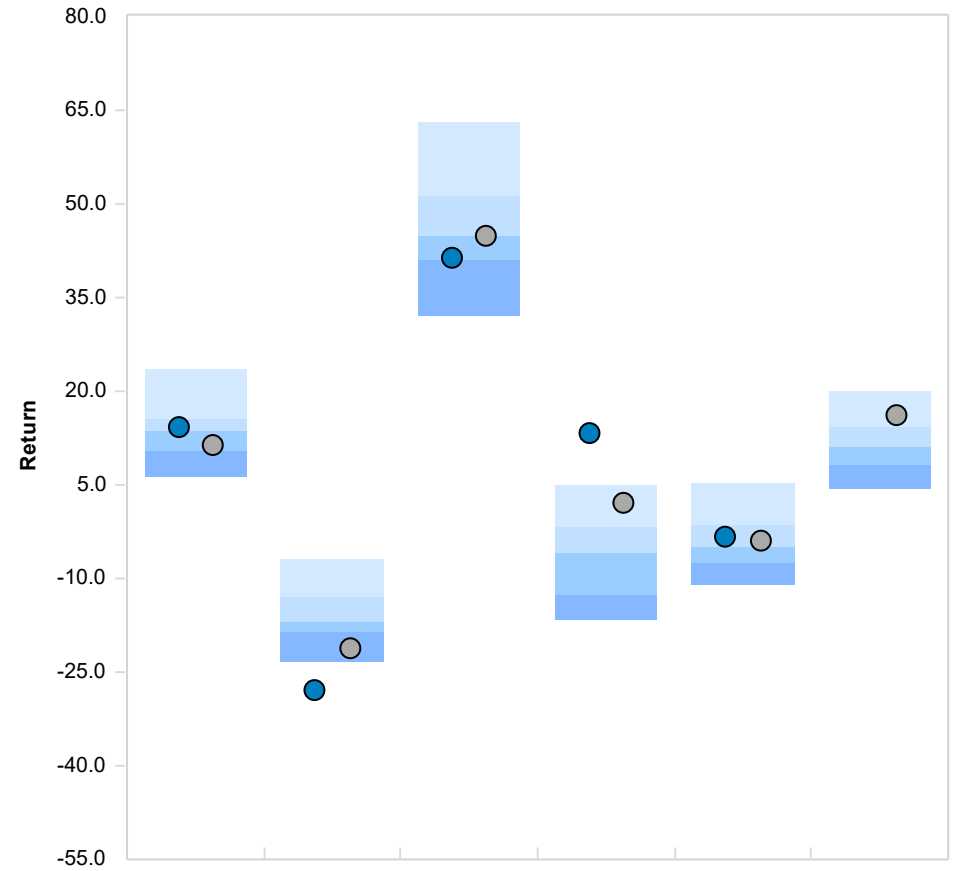
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	12.07 (43)	-6.14 (99)	4.72 (68)	5.68 (18)	7.48 (92)	-4.09 (78)
Index	12.82 (30)	-4.68 (72)	4.76 (66)	4.06 (58)	9.18 (67)	-3.44 (65)
Median	11.98	-4.19	4.84	4.33	9.95	-3.11

Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	14.87 (2)	-3.36 (26)	6.44 (8)	5.92 (10)	4.85 (99)	-2.35 (11)
Index	13.35 (19)	-4.78 (64)	5.22 (20)	3.39 (41)	7.43 (93)	-2.82 (22)
Median	11.54	-4.36	4.53	3.02	9.87	-4.04

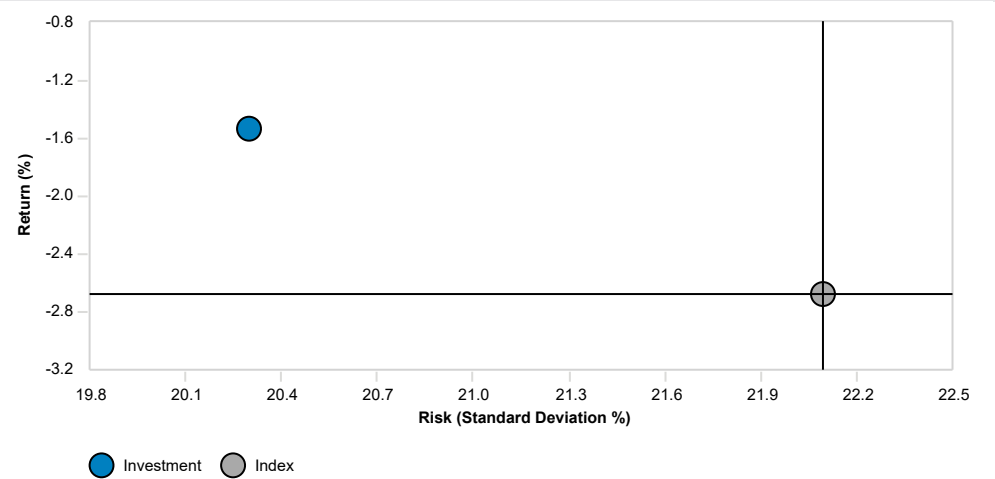
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.53	20.30	-0.10	92.70	6	90.19	6
Index	-2.68	22.09	-0.13	100.00	8	100.00	4

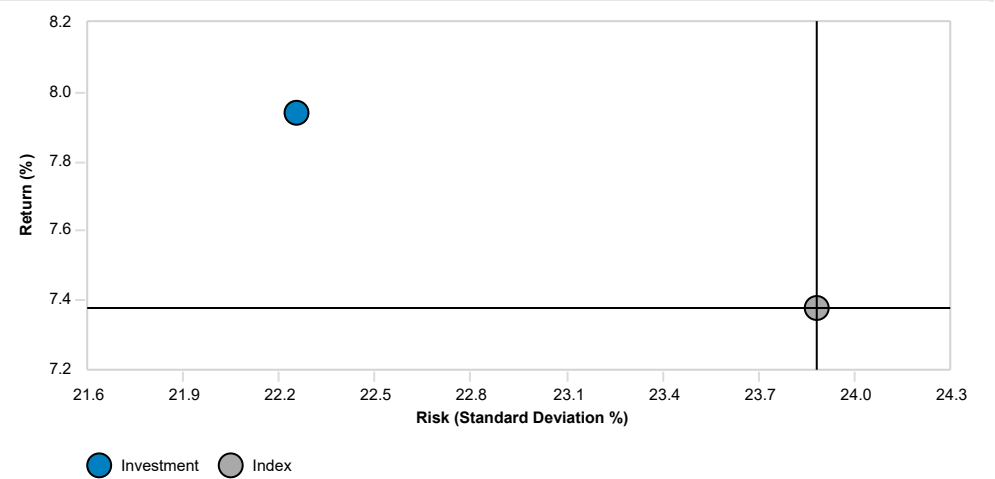
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.94	22.25	0.36	93.64	11	90.87	9
Index	7.38	23.88	0.33	100.00	14	100.00	6

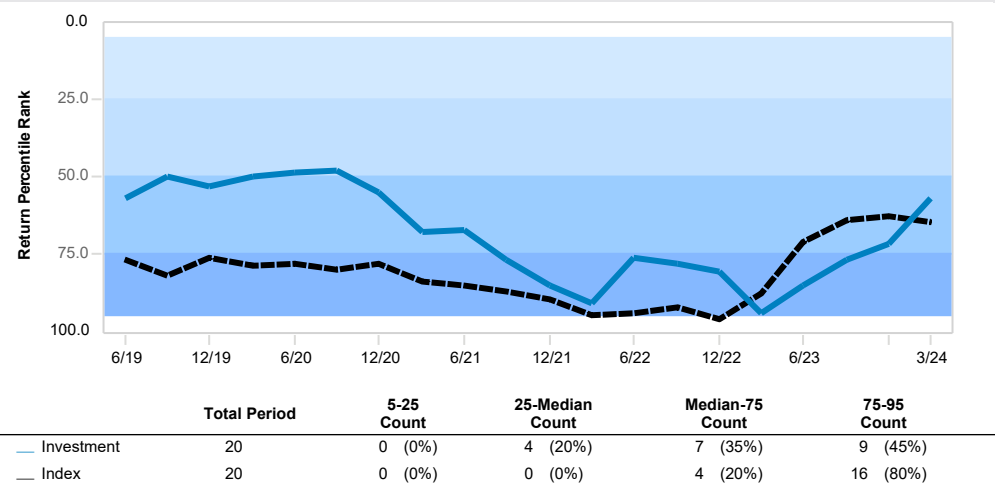
Risk and Return 3 Years



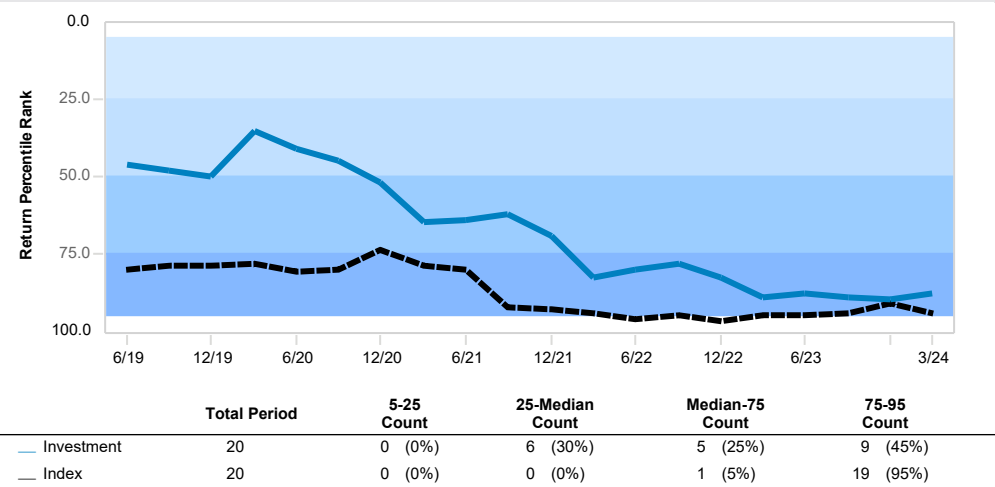
Risk and Return 5 Years



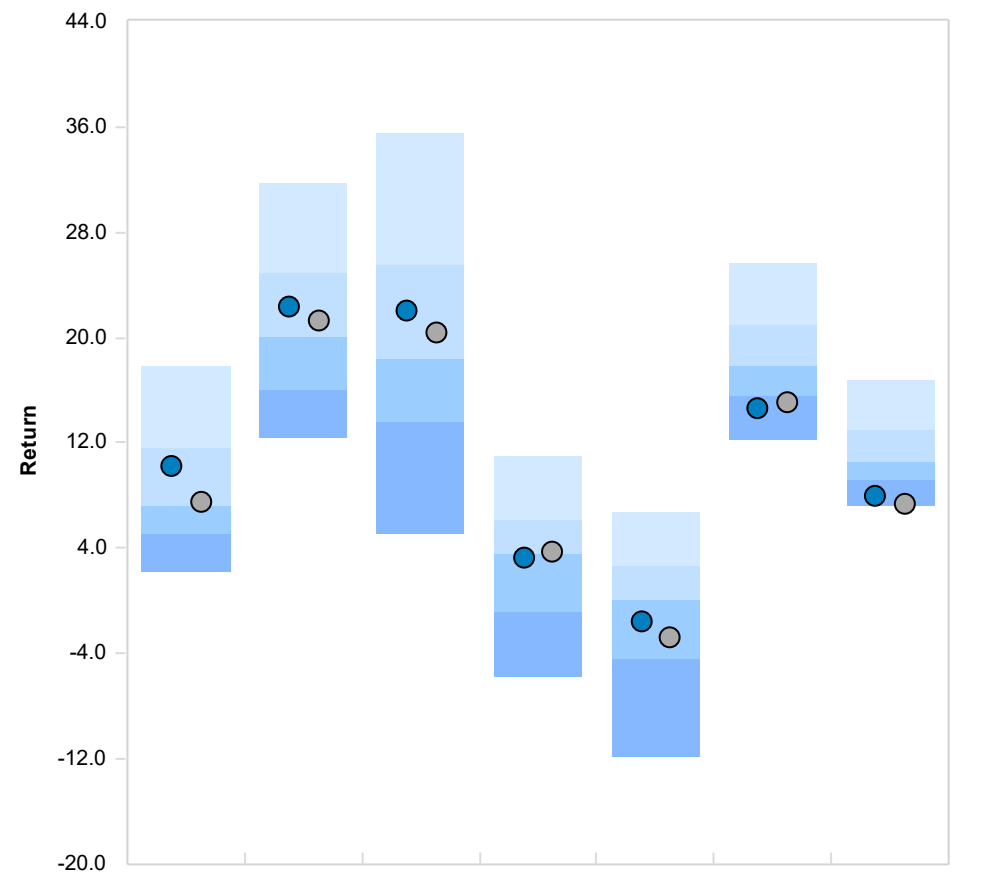
3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



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

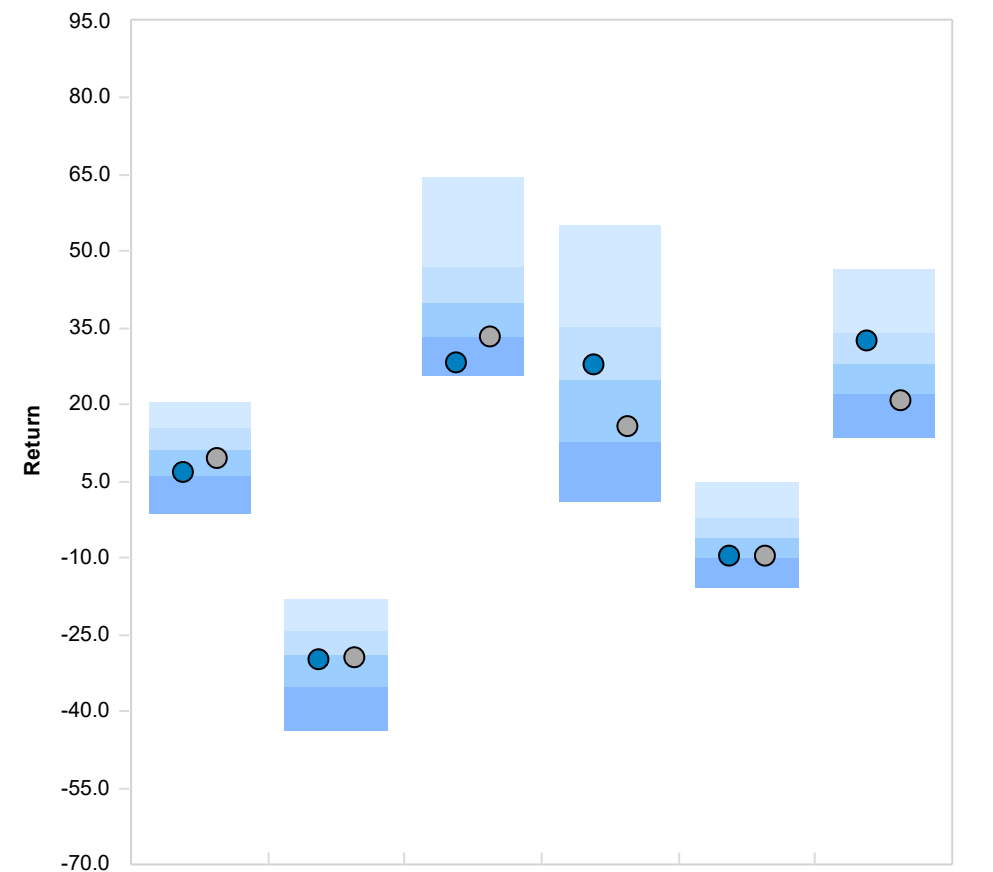


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.21 (34)	22.29 (37)	22.13 (35)	3.36 (52)	-1.53 (57)	14.67 (83)	7.94 (88)
Index	7.58 (45)	21.30 (40)	20.35 (44)	3.73 (49)	-2.68 (65)	15.07 (80)	7.38 (94)
Median	7.17	20.16	18.50	3.54	0.09	17.77	10.58

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

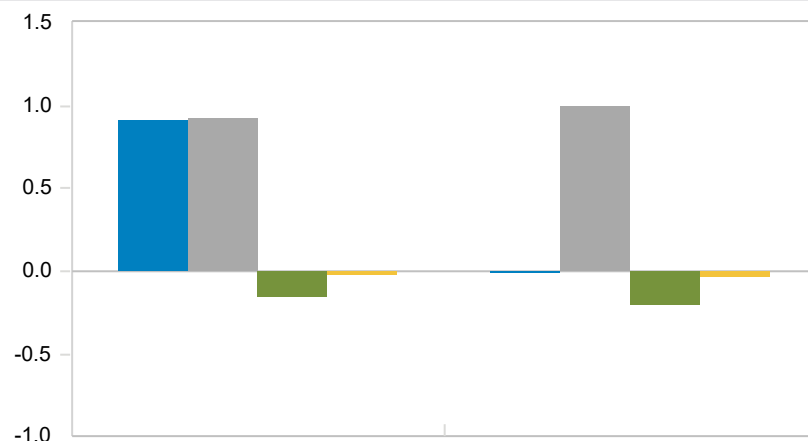


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	6.89 (74)	-29.70 (55)	28.39 (91)	27.74 (45)	-9.53 (73)	32.48 (31)
Index	9.59 (63)	-29.27 (53)	33.27 (76)	15.71 (69)	-9.63 (74)	21.06 (79)
Median	11.26	-28.95	39.93	24.66	-6.07	27.74

Comparative Performance

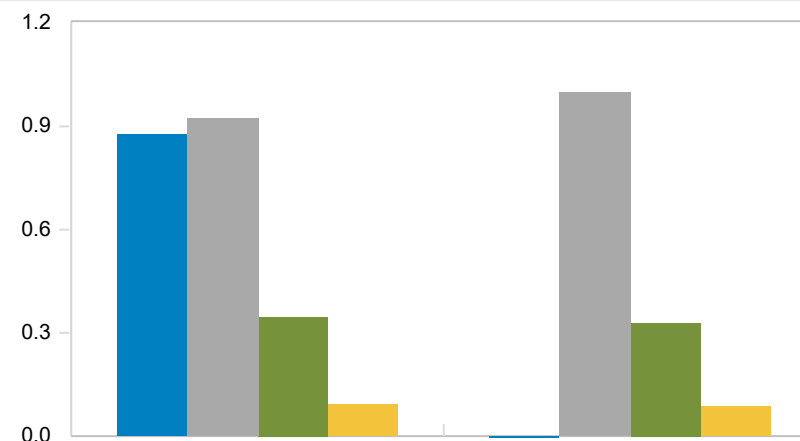
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	10.96 (51)	-5.88 (37)	6.10 (46)	3.52 (92)	3.40 (63)	-0.88 (51)
Index	12.75 (28)	-7.32 (67)	7.05 (30)	6.07 (66)	4.13 (57)	0.24 (32)
Median	11.03	-6.49	5.81	7.27	4.52	-0.83

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



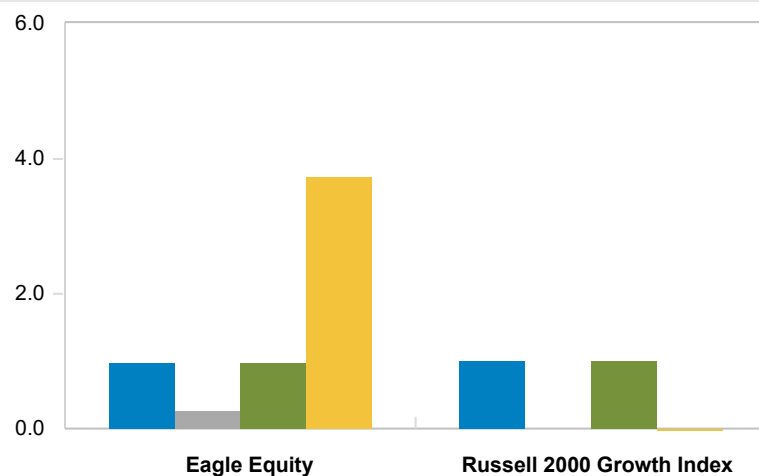
	Eagle Equity	Russell 2000 Growth Index
Alpha	0.91	0.00
Beta	0.92	1.00
Sharpe Ratio	-0.16	-0.21
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



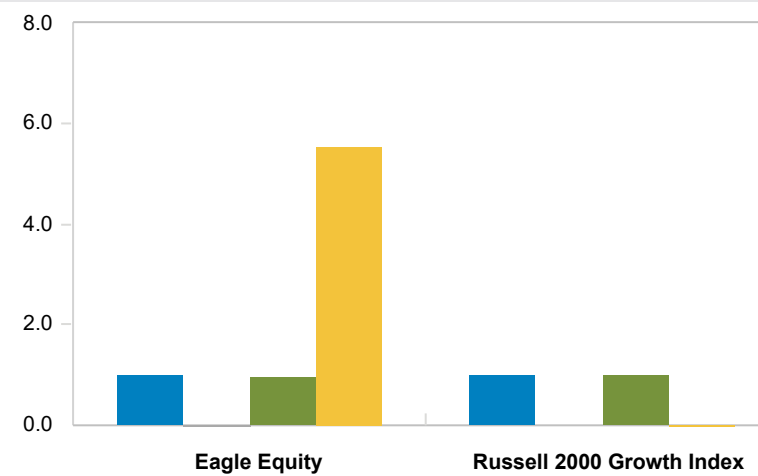
	Eagle Equity	Russell 2000 Growth Index
Alpha	0.88	0.00
Beta	0.92	1.00
Sharpe Ratio	0.35	0.33
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.26	N/A
R-Squared	0.96	1.00
Tracking Error	3.73	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.00	N/A
R-Squared	0.96	1.00
Tracking Error	5.53	0.00

Benchmark: Russell 2000 Growth Index

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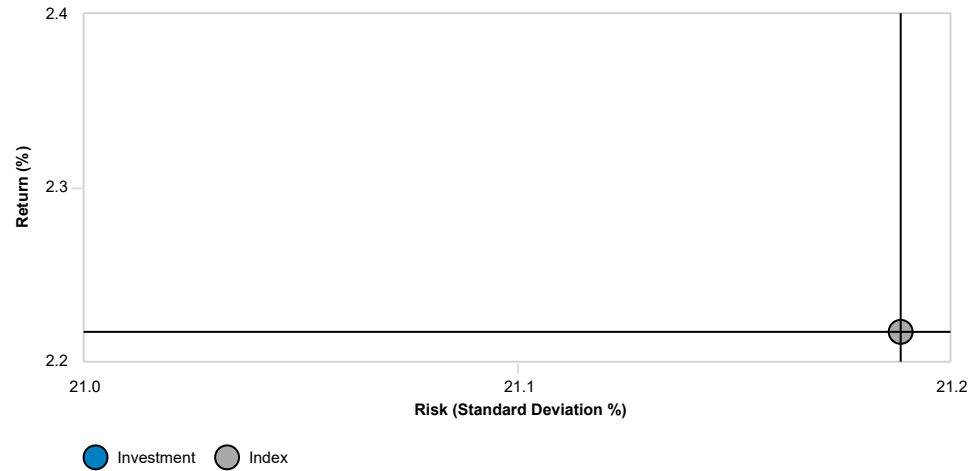
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.22	21.19	0.09	100.00	6	100.00	6

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.17	24.70	0.36	100.00	12	100.00	8

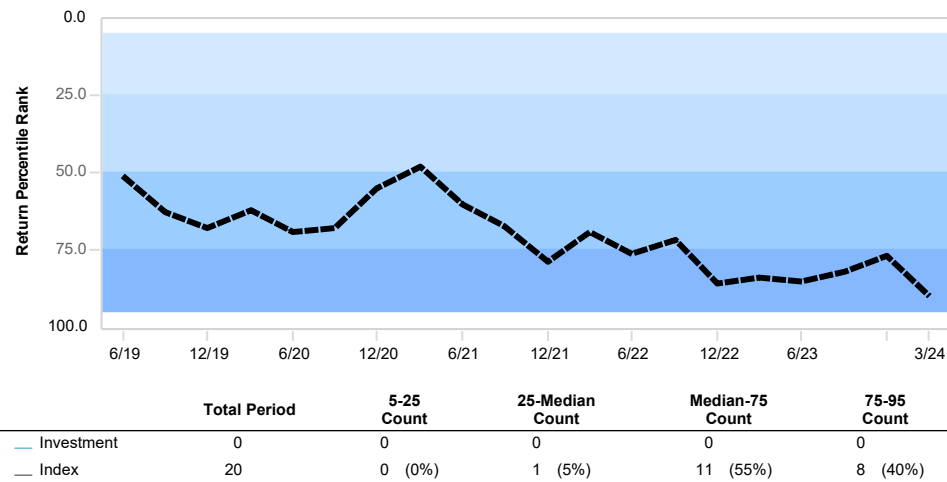
Risk and Return 3 Years



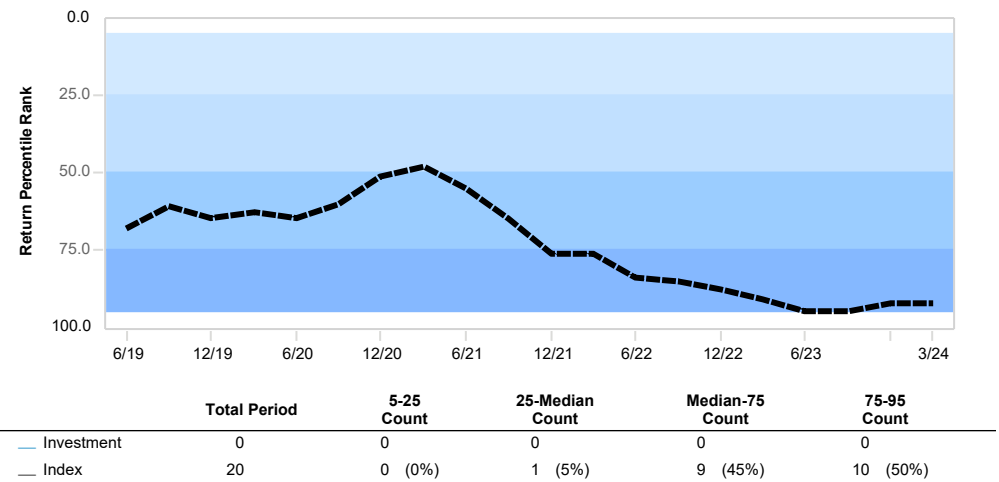
Risk and Return 5 Years



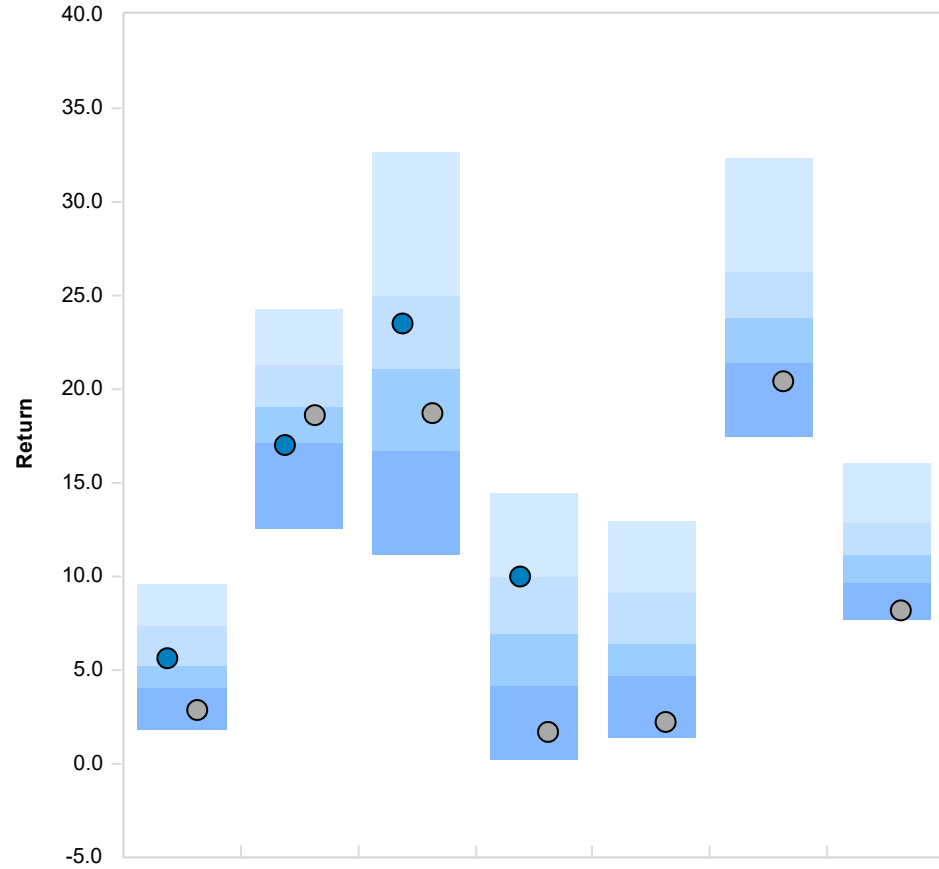
3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



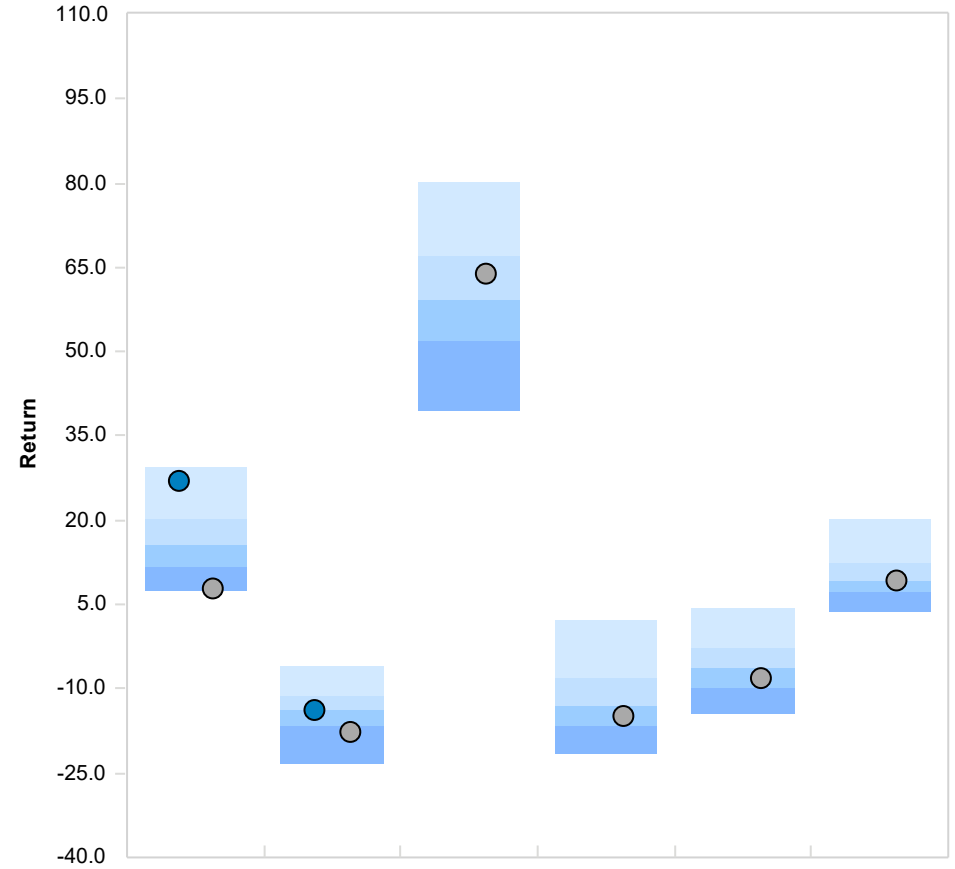
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	10.73 (84)	-3.27 (63)	9.10 (2)	3.22 (37)	16.72 (4)	-4.27 (46)
Index	15.26 (14)	-2.96 (58)	3.18 (69)	-0.66 (91)	8.42 (86)	-4.61 (51)
Median	12.95	-2.25	4.09	2.34	11.03	-4.59

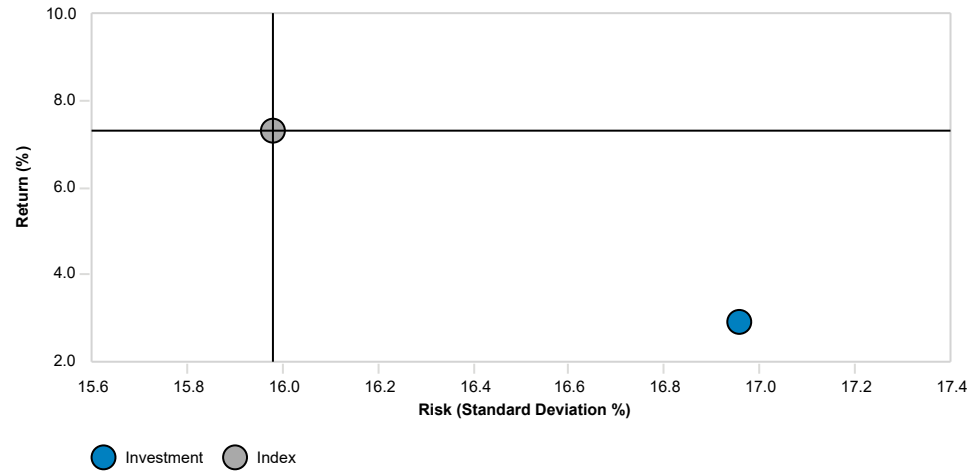
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.91	16.96	0.10	94.68	7	115.03	5
Index	7.33	15.98	0.37	100.00	9	100.00	3

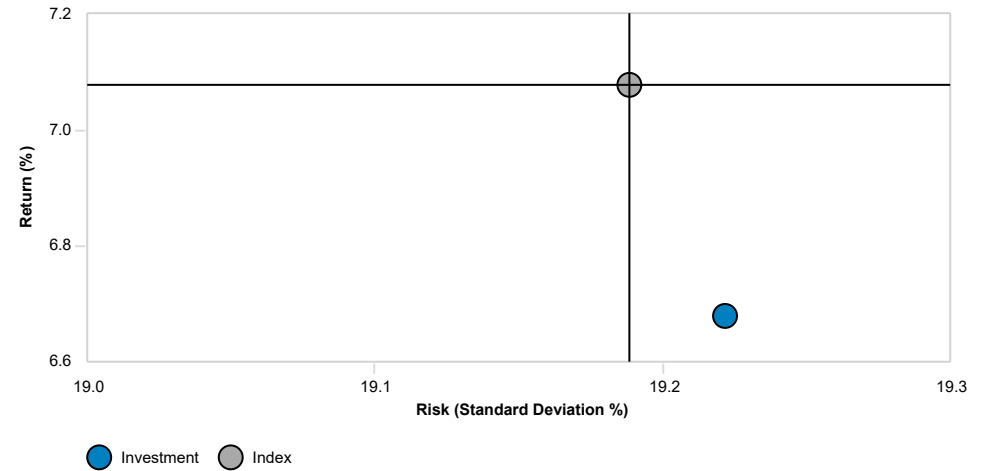
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.68	19.22	0.33	100.18	13	102.04	7
Index	7.08	19.19	0.35	100.00	15	100.00	5

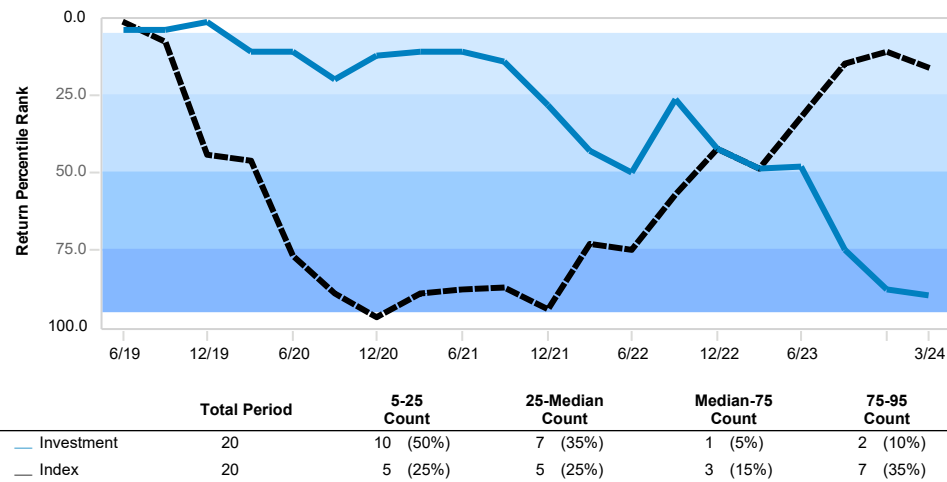
Risk and Return 3 Years



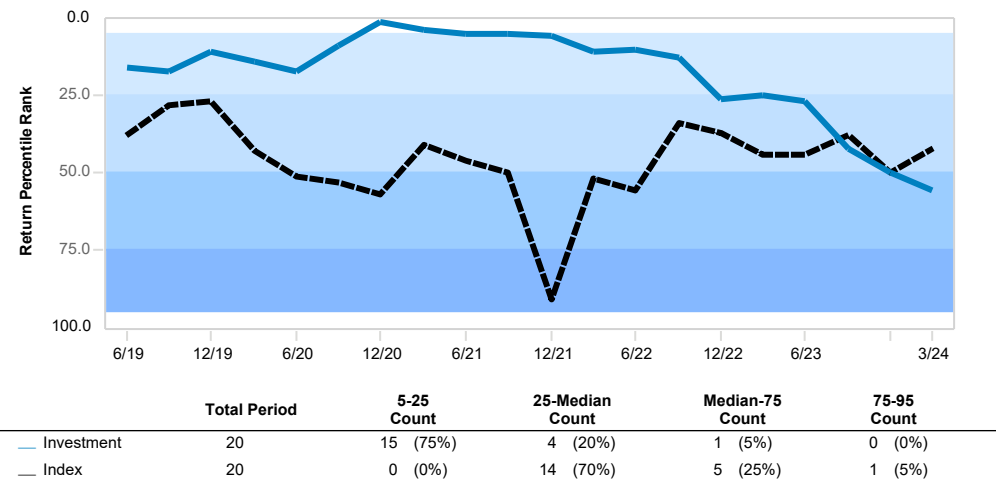
Risk and Return 5 Years



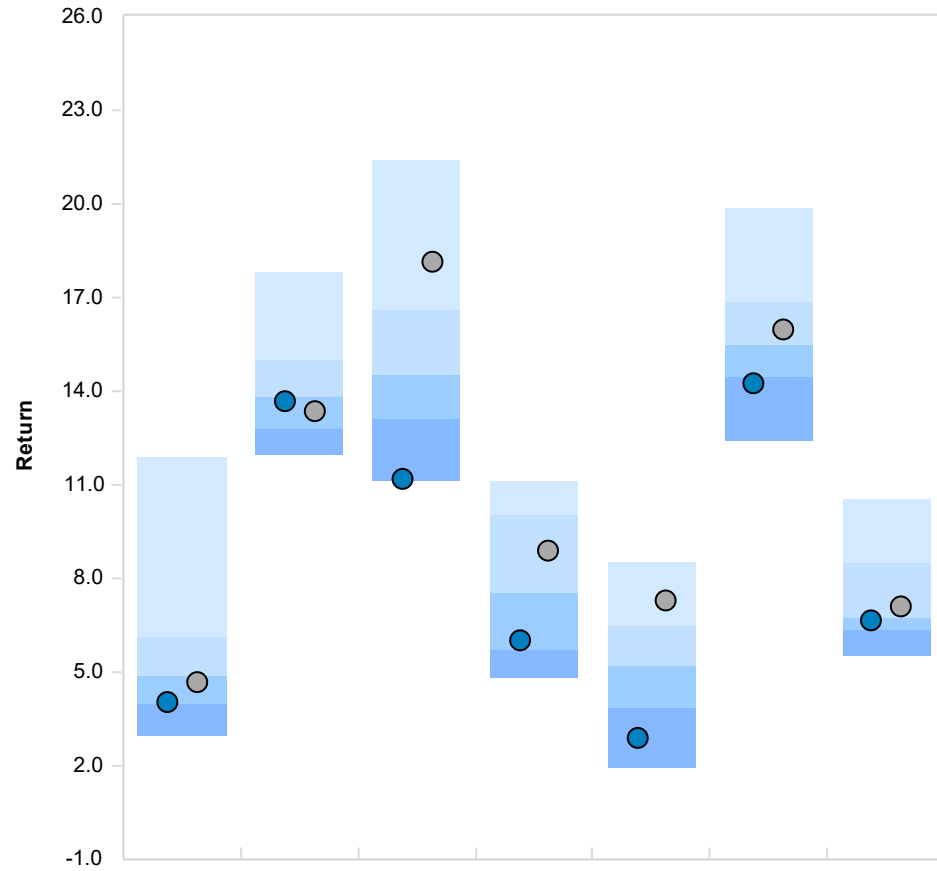
3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)

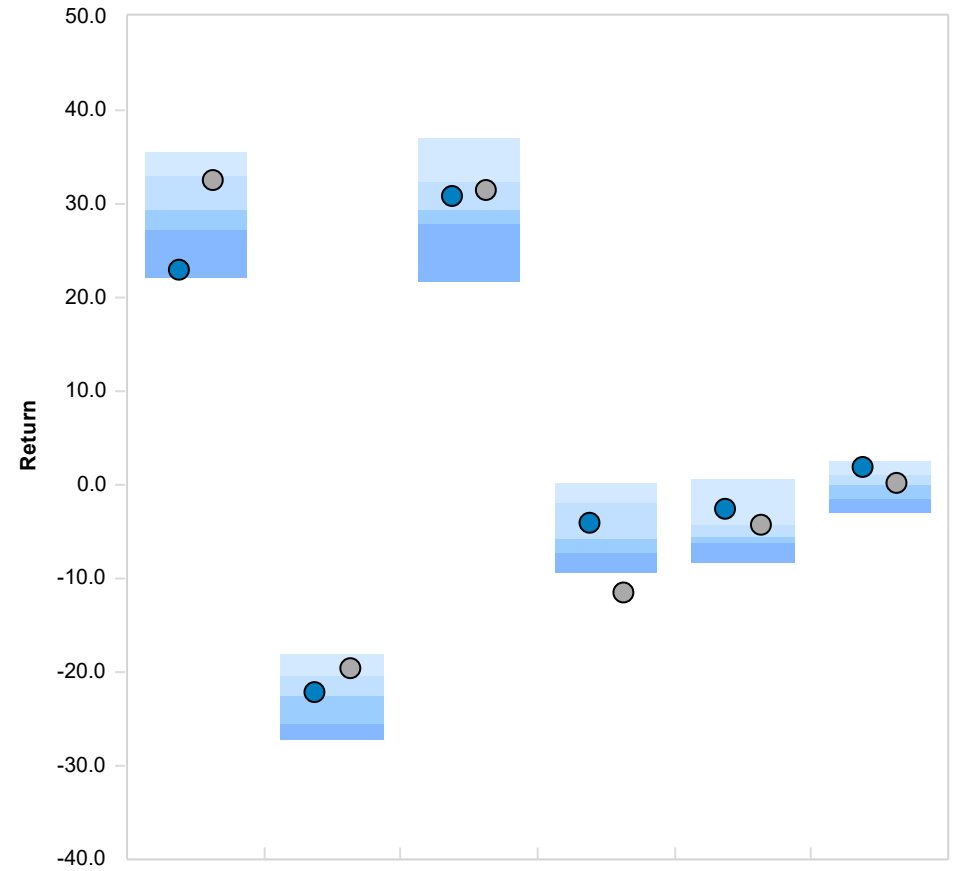


Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.01 (75)	13.66 (58)	11.20 (93)	6.05 (69)	2.91 (90)	14.24 (79)	6.68 (56)
Index	4.70 (60)	13.37 (66)	18.17 (22)	8.91 (41)	7.33 (16)	16.00 (40)	7.08 (42)
Median	4.89	13.81	14.50	7.57	5.17	15.49	6.72

Peer Group Analysis - IM International Large Cap Value Equity (MF)



	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
Investment	23.05 (93)	-22.20 (38)	30.92 (34)	-4.10 (32)	-2.60 (12)	1.90 (7)
Index	32.46 (27)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)
Median	29.35	-22.63	29.29	-5.76	-5.45	-0.02

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	9.27 (34)	-5.38 (96)	3.40 (43)	8.65 (31)	15.76 (95)	-9.27 (4)
Index	8.28 (43)	0.68 (7)	3.54 (39)	6.14 (83)	19.73 (40)	-10.12 (32)
Median	8.06	-2.30	3.11	7.45	19.00	-10.69

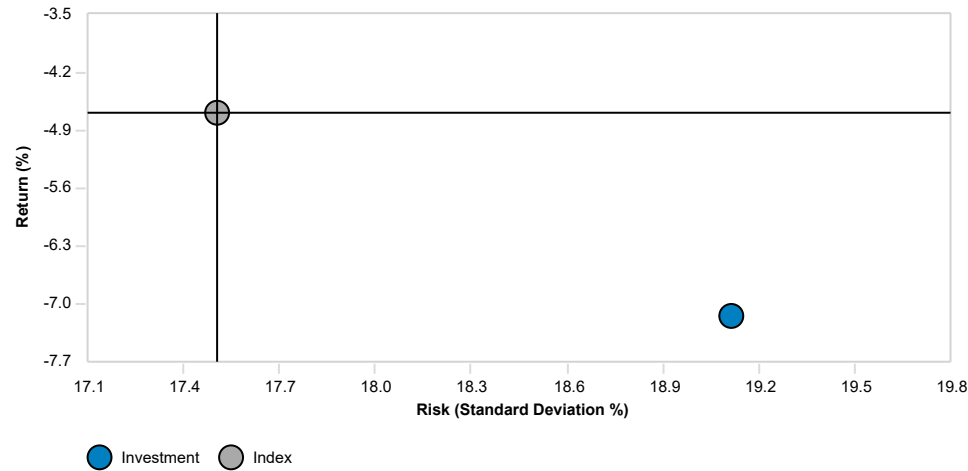
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-7.14	19.11	-0.43	98.49	5	107.80	7
Index	-4.68	17.51	-0.34	100.00	6	100.00	6

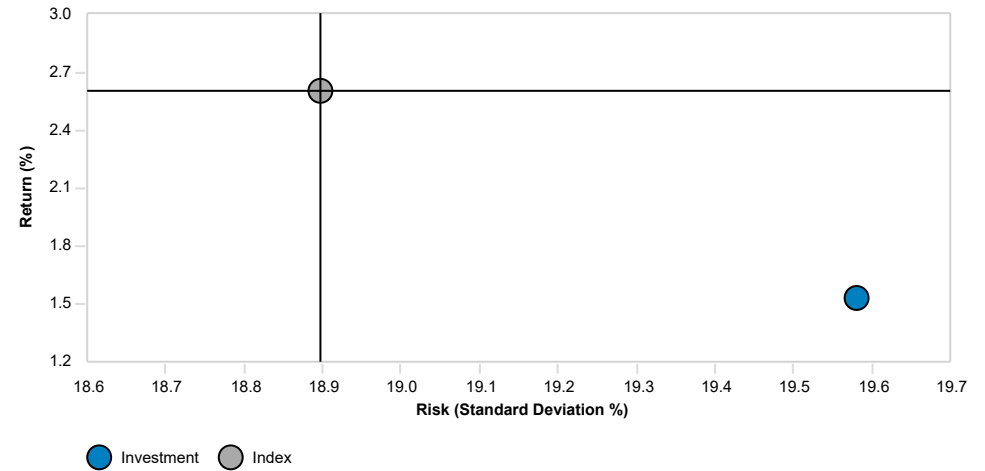
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.53	19.58	0.07	97.67	11	101.23	9
Index	2.61	18.90	0.13	100.00	12	100.00	8

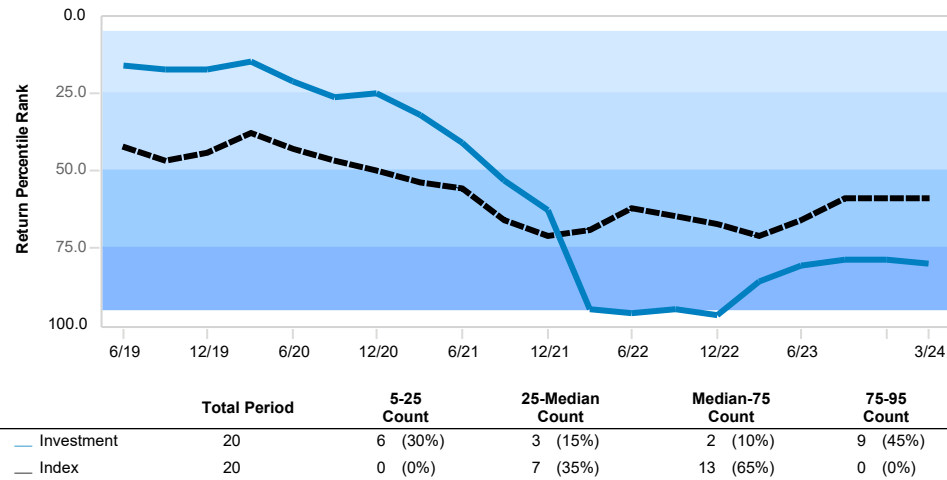
Risk and Return 3 Years



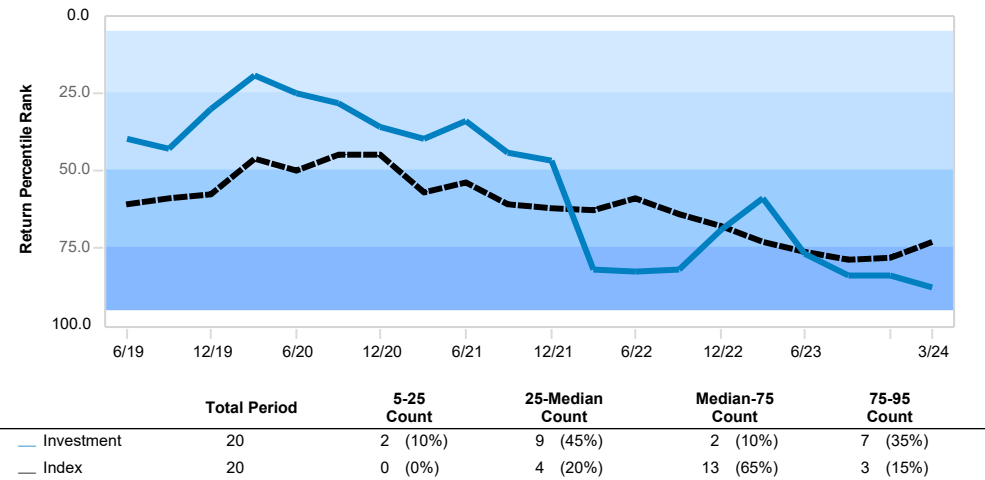
Risk and Return 5 Years



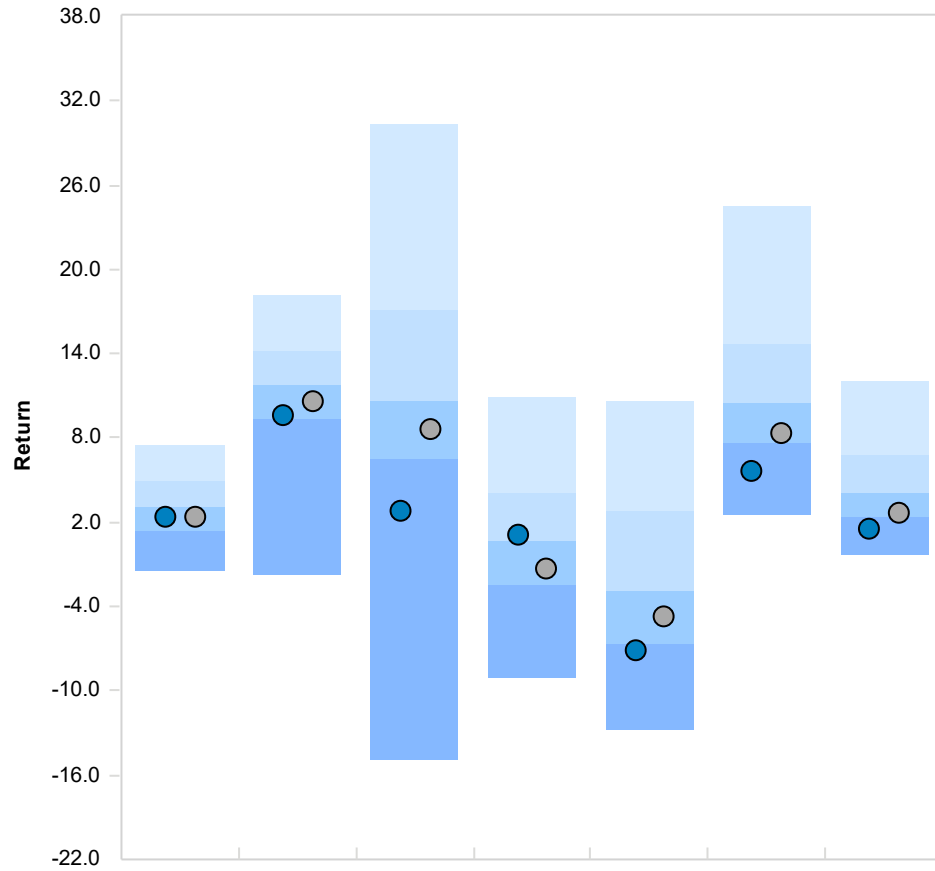
3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



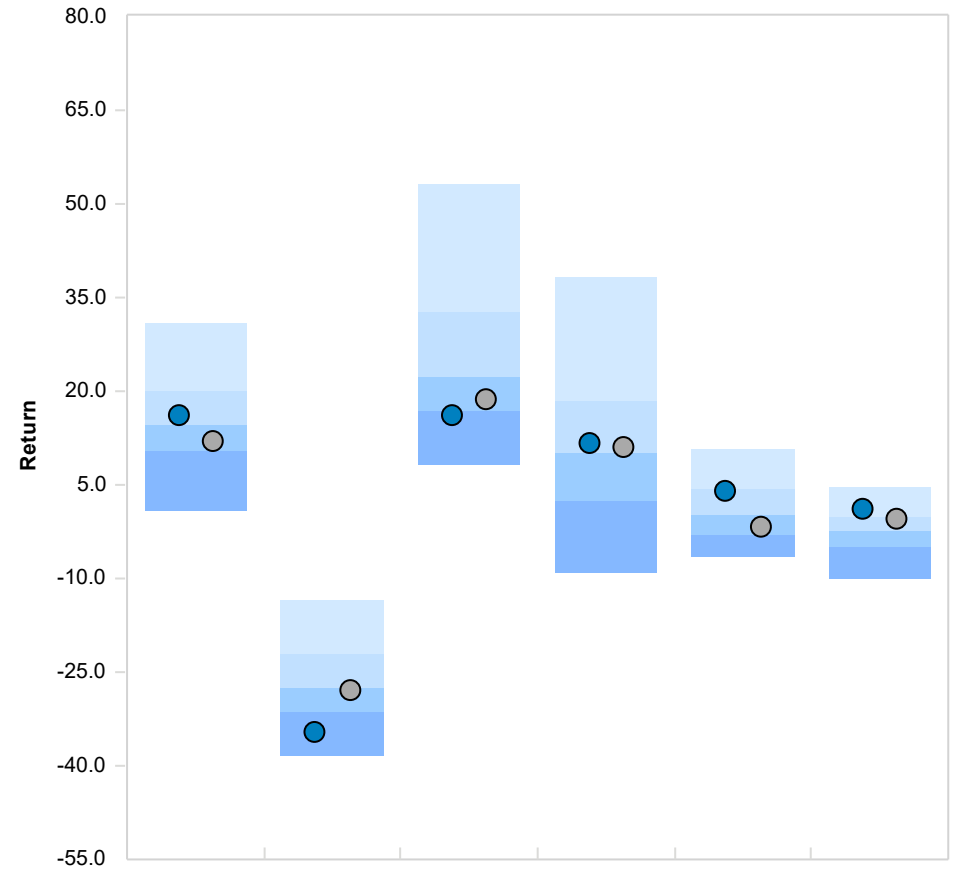
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



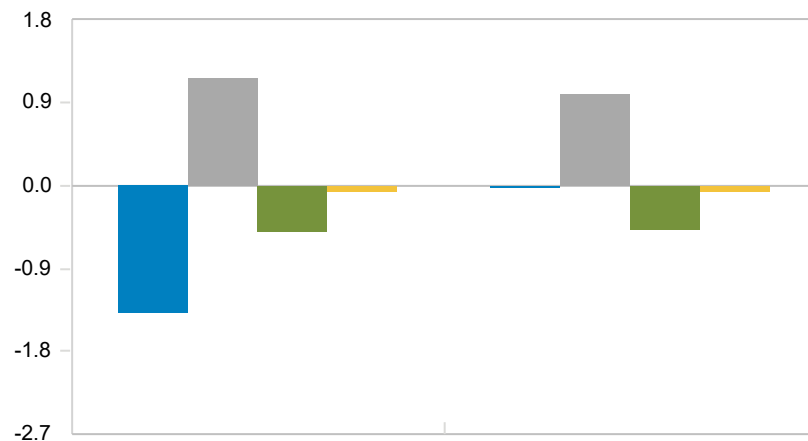
Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	7.12 (72)	-6.13 (93)	-0.02 (83)	11.35 (2)	11.31 (38)	-9.57 (43)
Index	7.93 (55)	-2.79 (47)	1.04 (69)	4.02 (70)	9.79 (61)	-11.42 (66)
Median	8.15	-3.01	2.28	4.97	10.59	-10.35

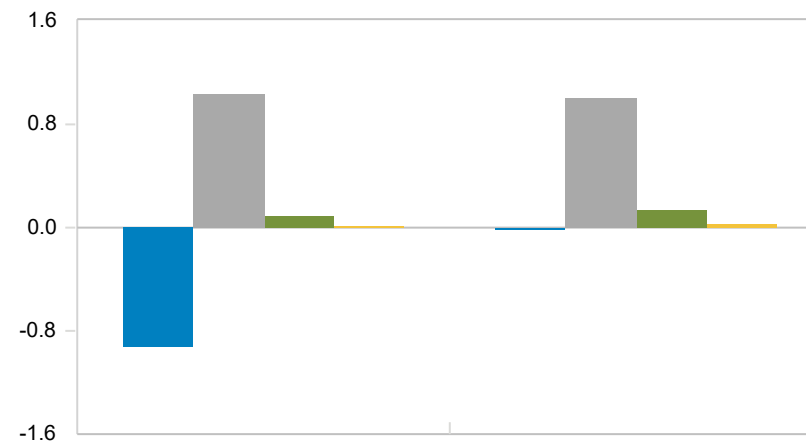
Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-1.39	0.00
Beta	1.16	1.00
Sharpe Ratio	-0.50	-0.48
Treynor Ratio	-0.07	-0.06

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

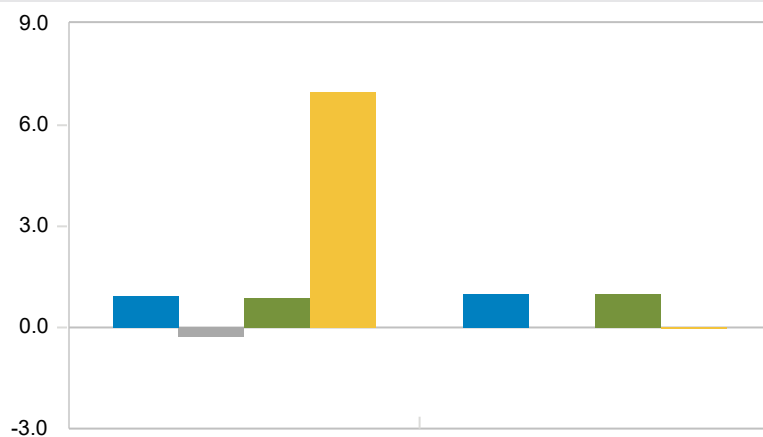
Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-0.93	0.00
Beta	1.04	1.00
Sharpe Ratio	0.09	0.13
Treynor Ratio	0.02	0.03

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

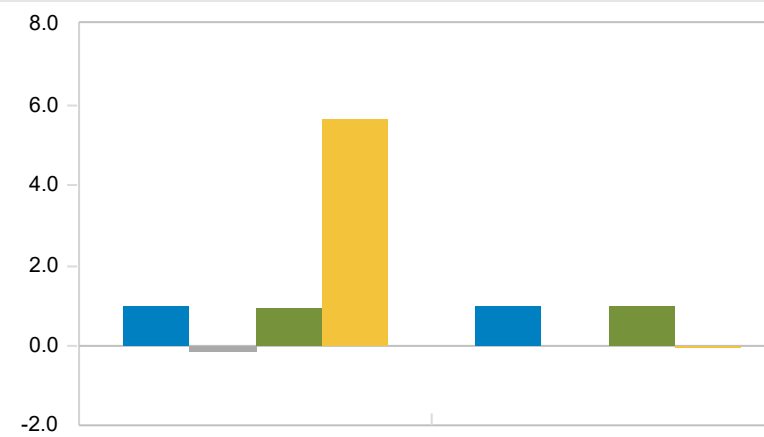
Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.92	1.00
Information Ratio	-0.29	N/A
R-Squared	0.85	1.00
Tracking Error	7.02	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending March 31, 2024

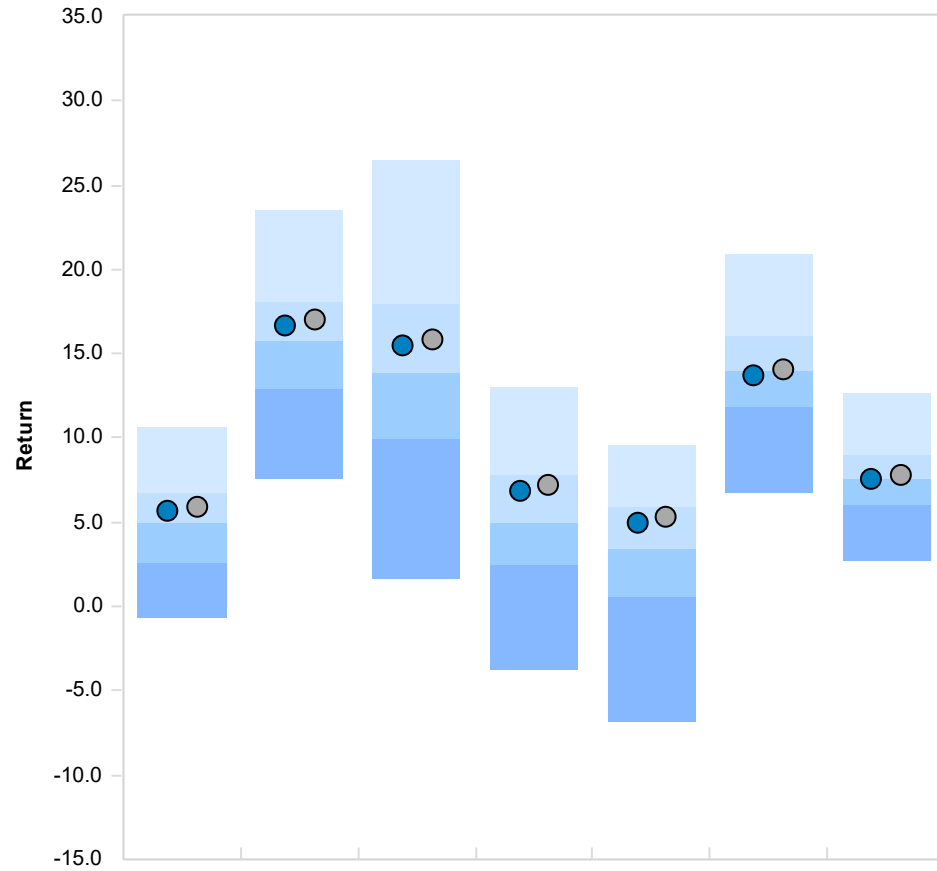


	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.97	1.00
Information Ratio	-0.13	N/A
R-Squared	0.93	1.00
Tracking Error	5.67	0.00

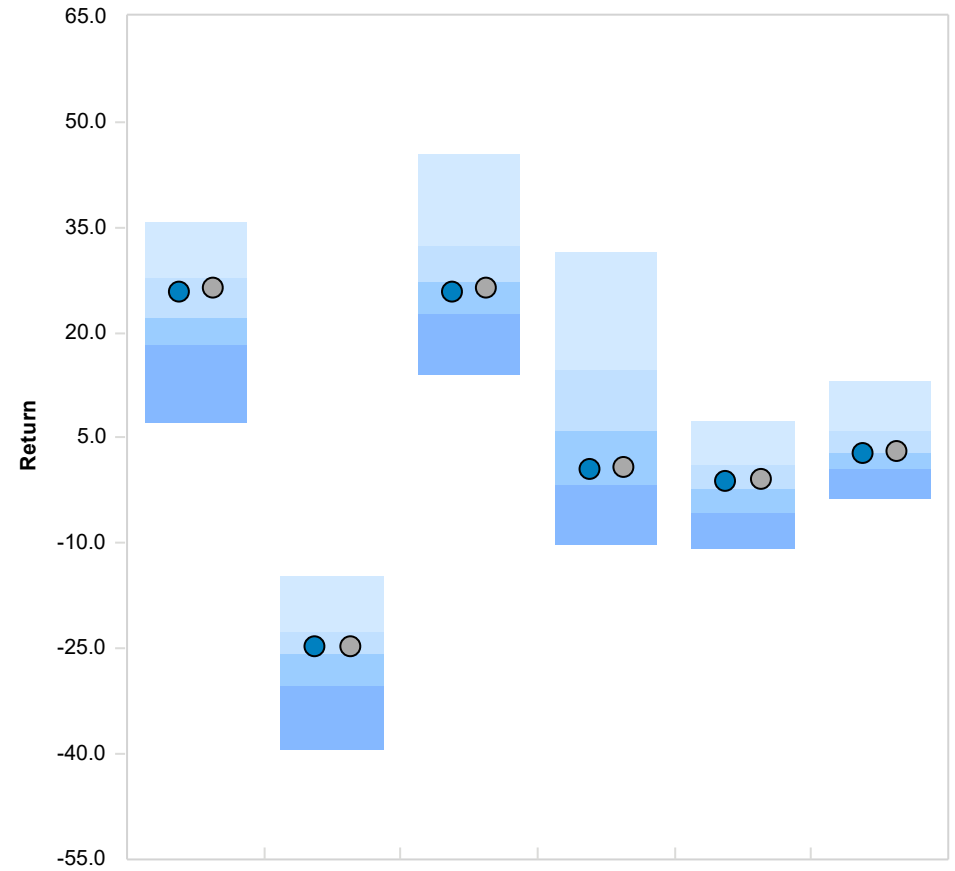
■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

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Peer Group Analysis - IM International Equity (SA+CF)



Peer Group Analysis - IM International Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	10.41 (47)	-4.02 (53)	3.12 (45)	8.48 (41)	17.22 (31)	-9.31 (49)
Index	10.47 (46)	-4.05 (53)	3.22 (41)	8.62 (38)	17.40 (29)	-9.29 (48)
Median	10.17	-3.85	2.92	7.88	15.53	-9.42

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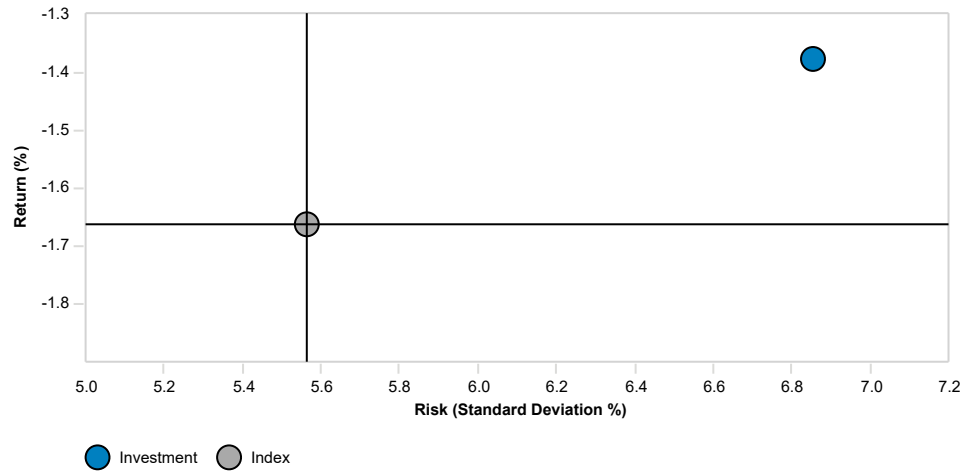
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.38	6.85	-0.55	118.07	4	110.15	8
Index	-1.66	5.56	-0.75	100.00	5	100.00	7

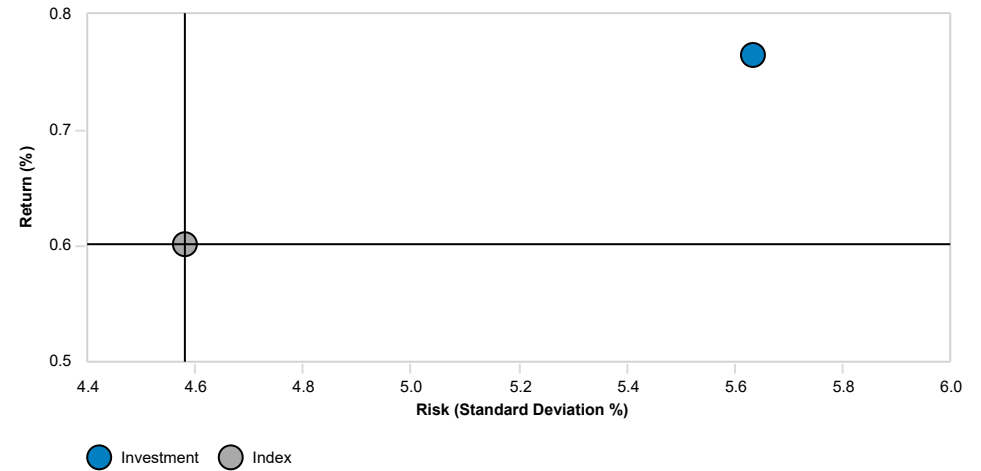
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.77	5.63	-0.19	116.46	11	114.57	9
Index	0.60	4.58	-0.29	100.00	12	100.00	8

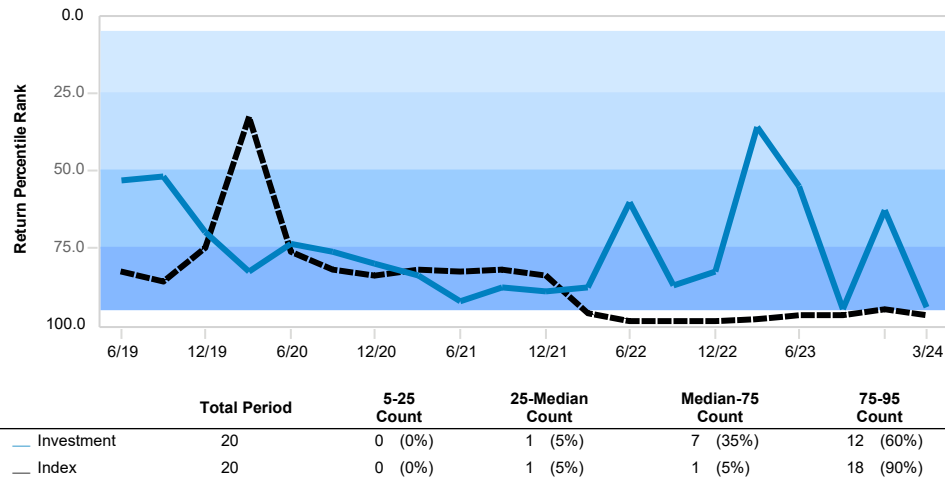
Risk and Return 3 Years



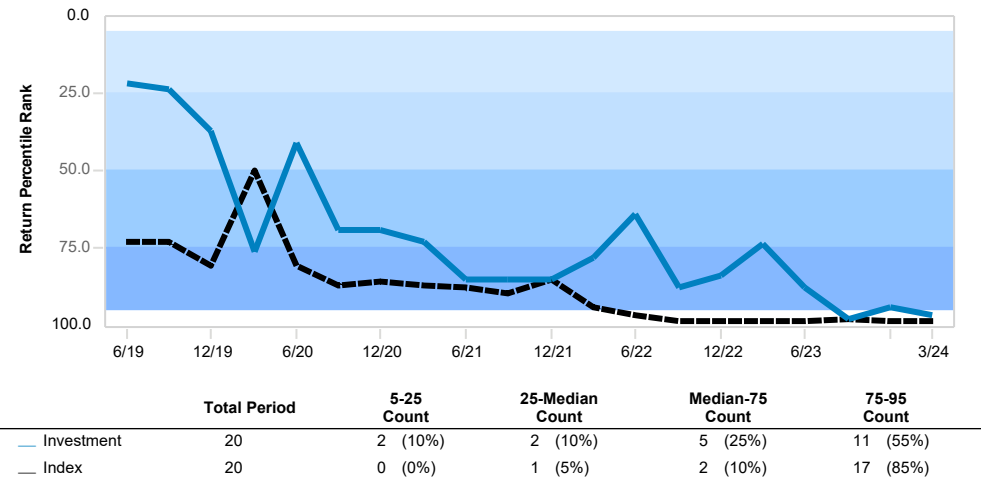
Risk and Return 5 Years



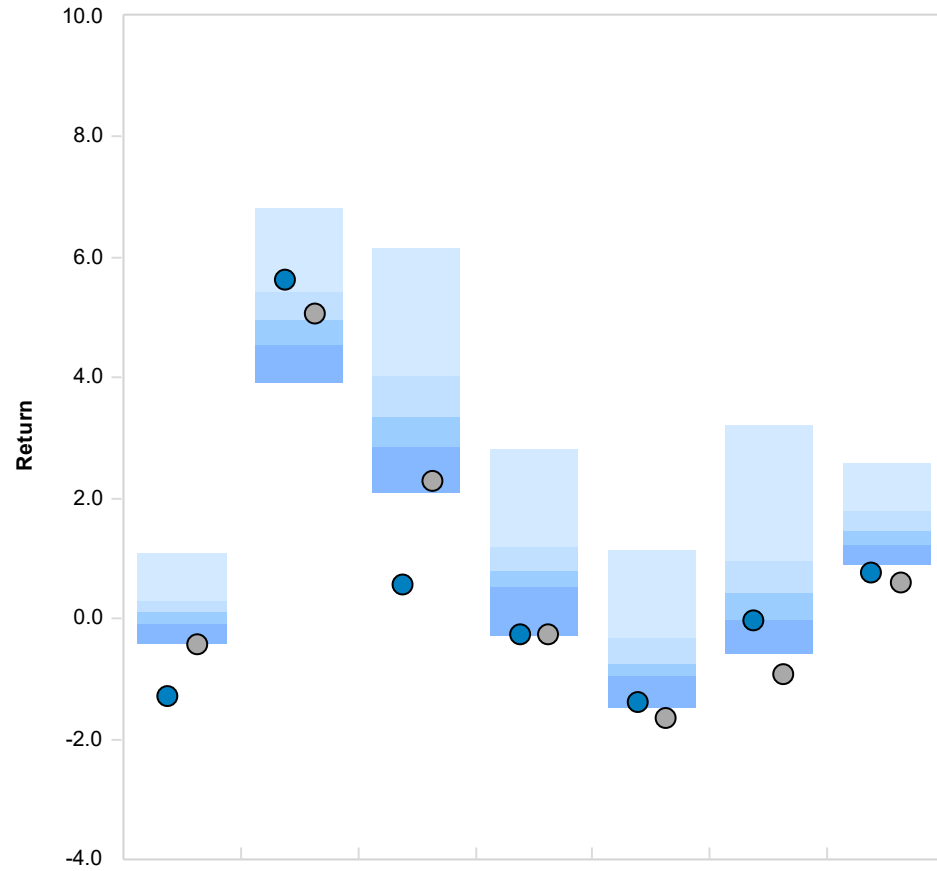
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



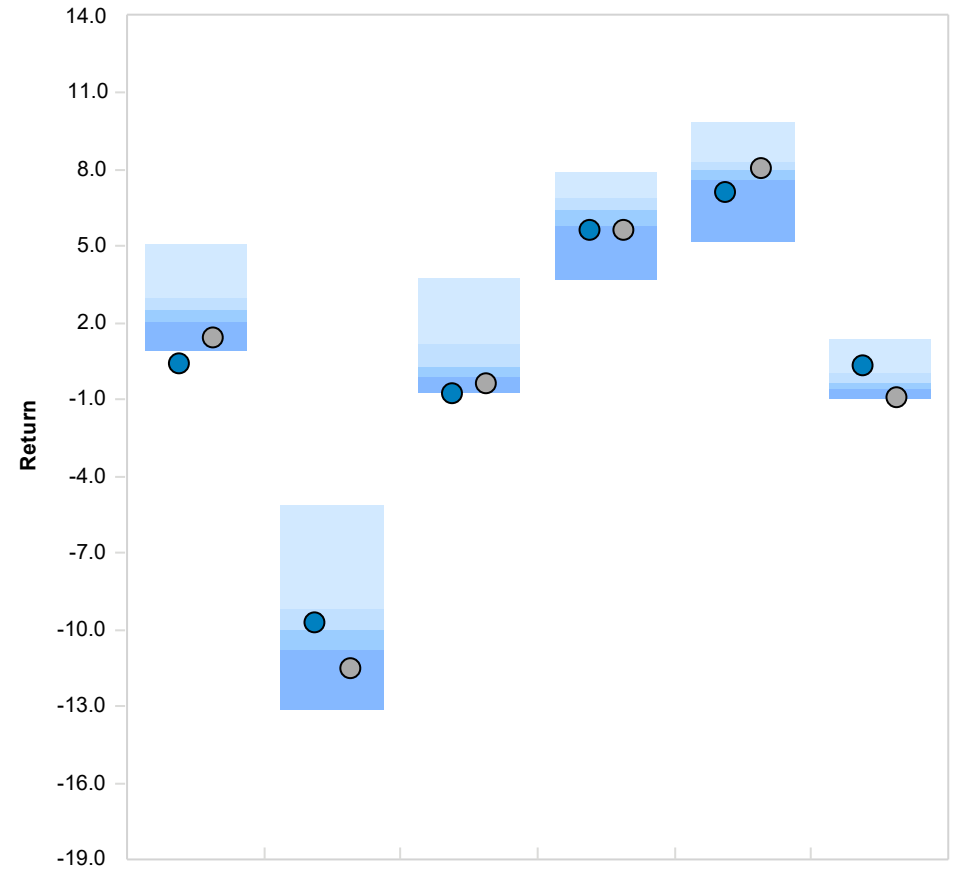
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



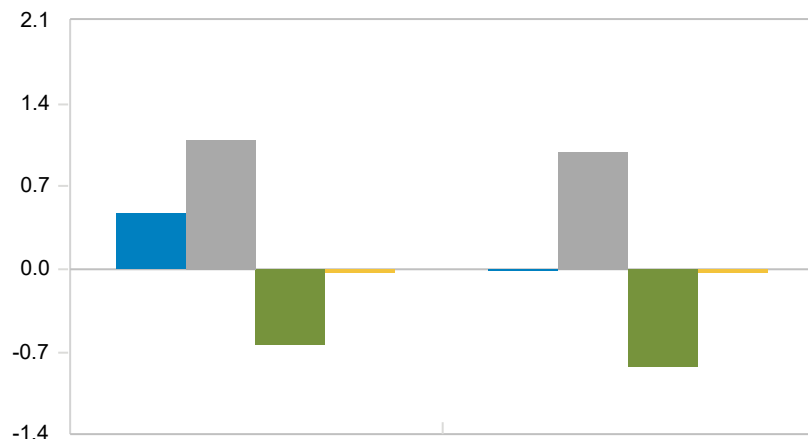
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

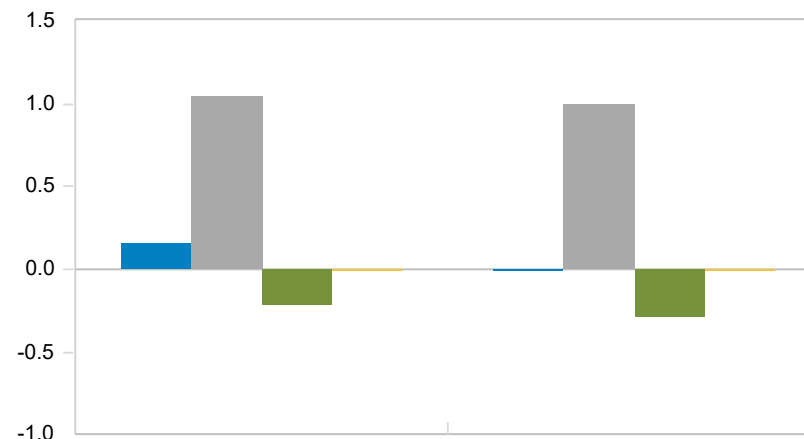
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	6.99 (4)	-3.75 (100)	-1.08 (99)	3.34 (4)	2.04 (12)	-4.25 (96)
Index	5.50 (24)	-1.89 (87)	-0.75 (81)	2.39 (50)	1.72 (35)	-3.84 (93)
Median	4.72	-0.83	-0.48	2.38	1.56	-2.96

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



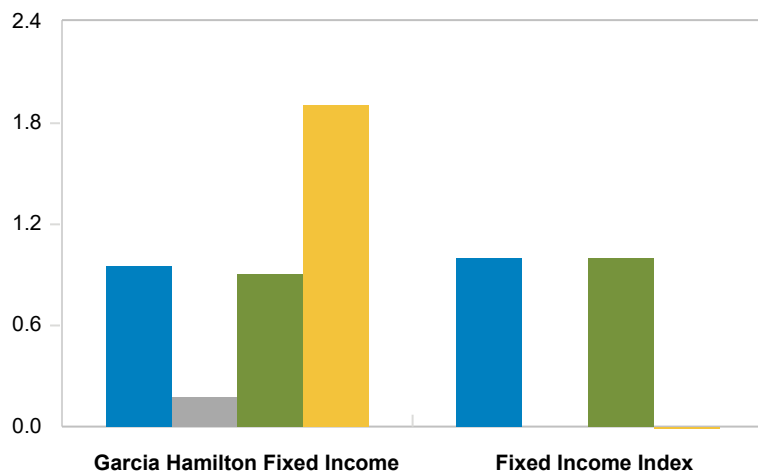
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.46	0.00
Beta	1.09	1.00
Sharpe Ratio	-0.64	-0.82
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



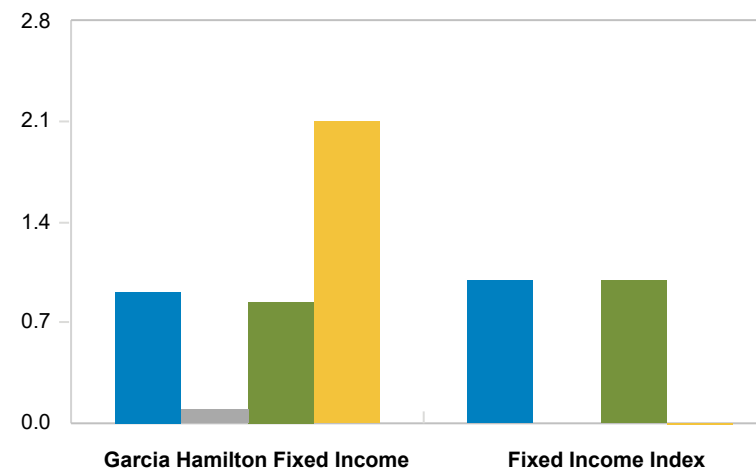
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.16	0.00
Beta	1.04	1.00
Sharpe Ratio	-0.21	-0.29
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.95	1.00
Information Ratio	0.17	N/A
R-Squared	0.91	1.00
Tracking Error	1.90	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.92	1.00
Information Ratio	0.09	N/A
R-Squared	0.85	1.00
Tracking Error	2.10	0.00

Benchmark: Garcia Hamilton Fixed Inc Index

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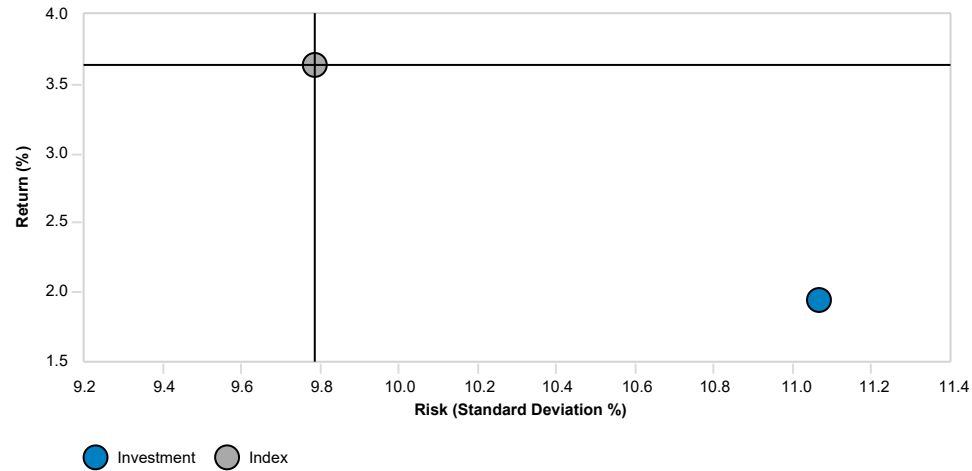
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.95	11.07	0.00	101.08	6	123.90	6
Index	3.64	9.79	0.15	100.00	6	100.00	6

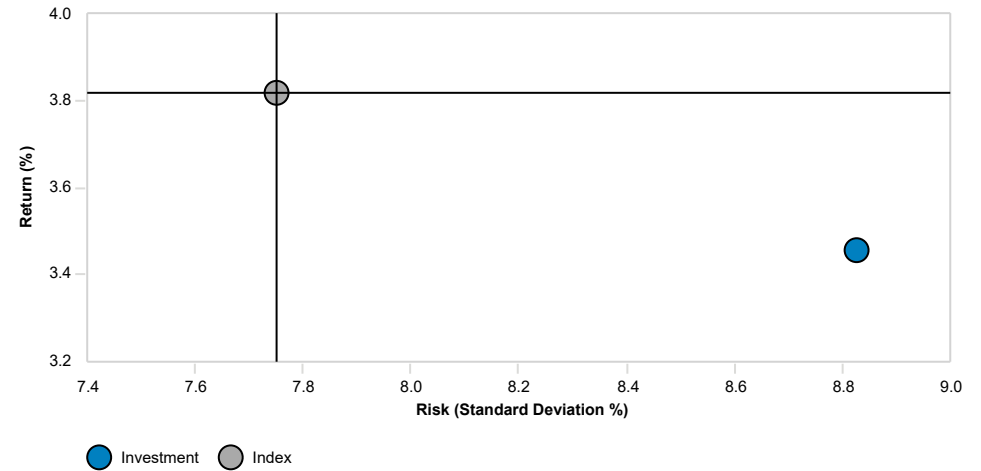
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.46	8.82	0.20	105.55	13	116.71	7
Index	3.82	7.75	0.25	100.00	13	100.00	7

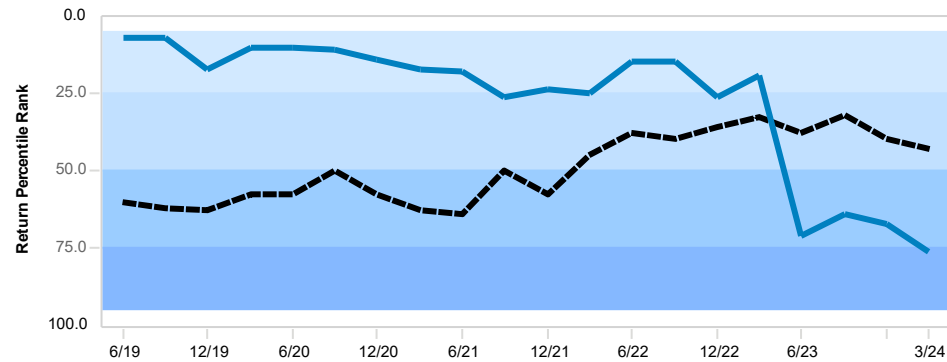
Risk and Return 3 Years



Risk and Return 5 Years

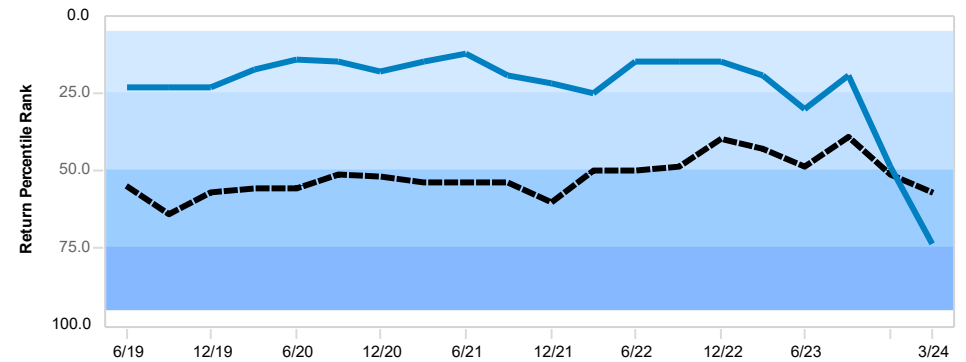


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



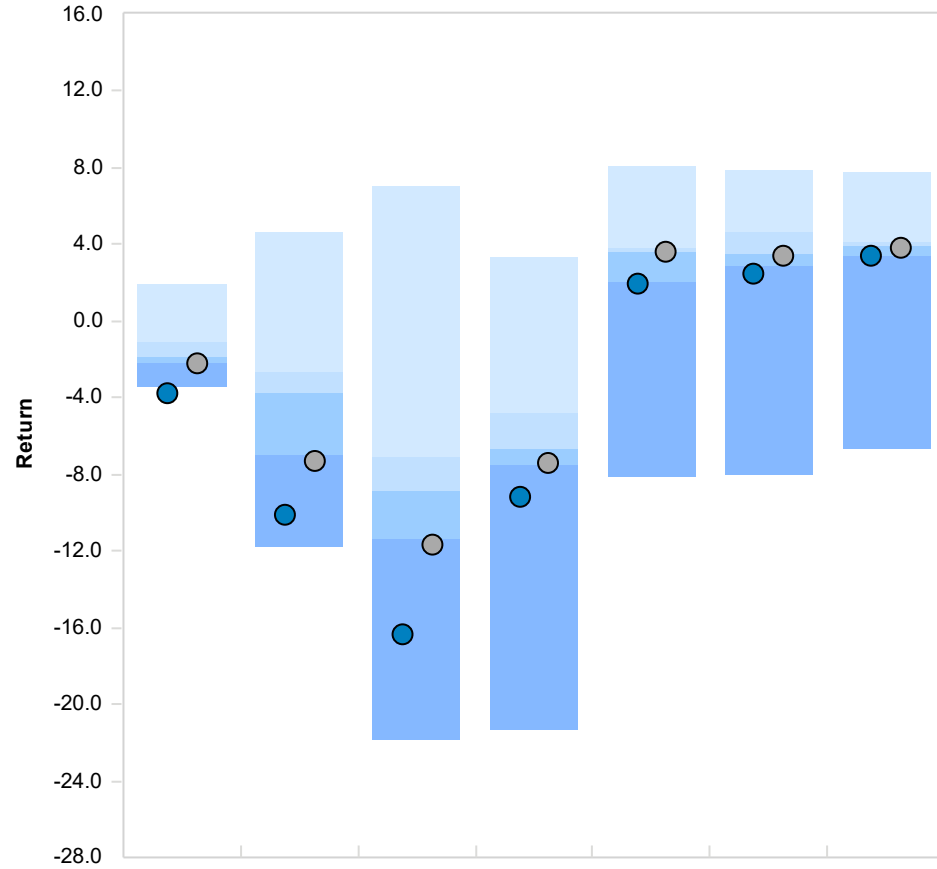
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	2 (10%)	3 (15%)	1 (5%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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

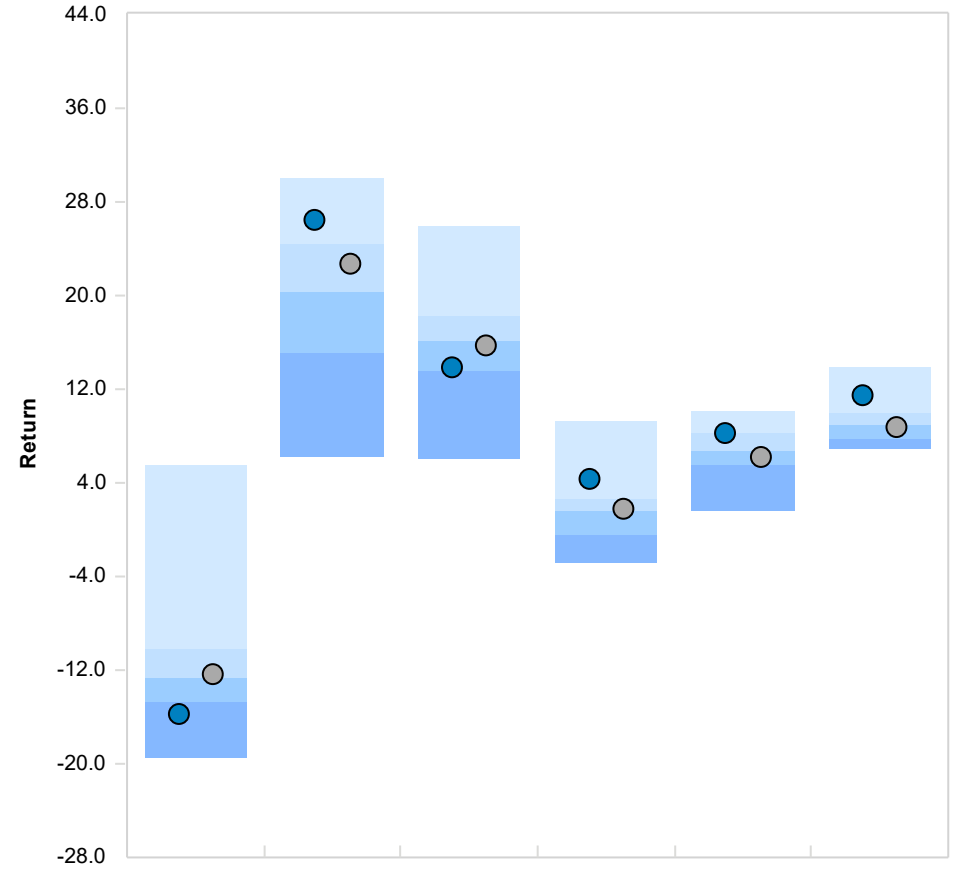


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



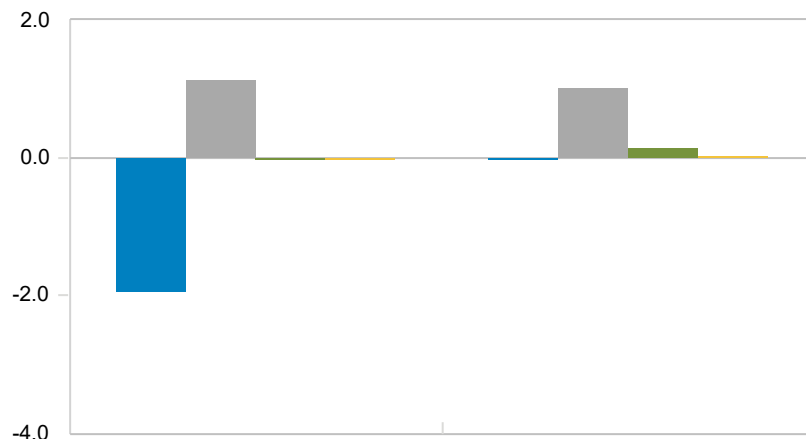
Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



Comparative Performance

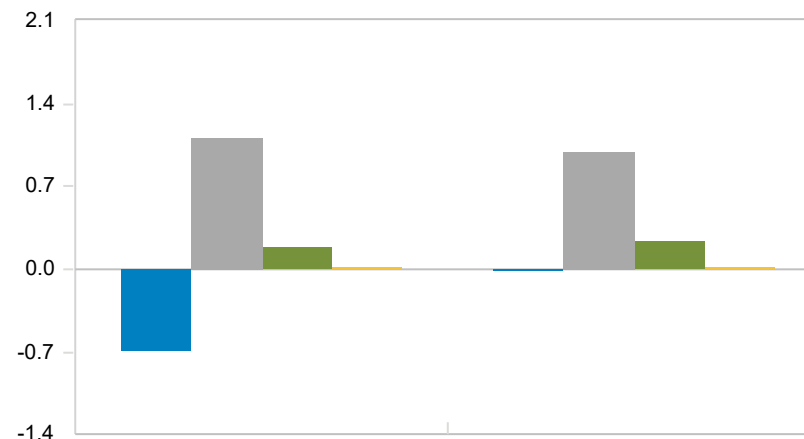
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	-6.66 (84)	-0.81 (13)	-6.11 (97)	-3.61 (71)	-6.06 (83)	1.60 (29)
Index	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

Risk / Reward Historical Statistics 3 Years Ending March 31, 2024



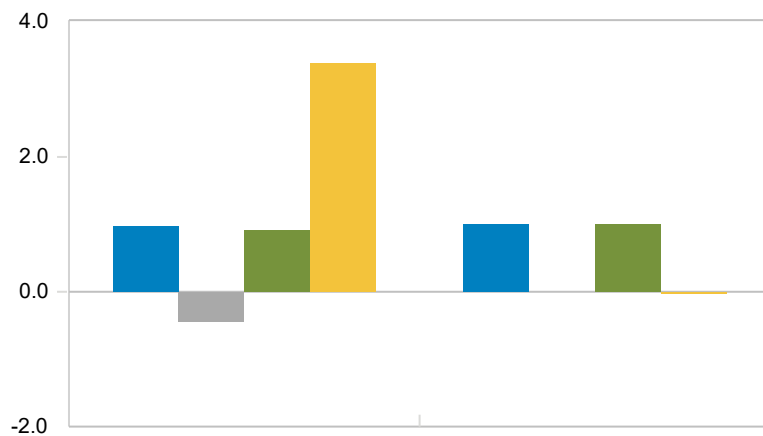
	Intercontinental	Real Estate Policy
Alpha	-1.94	0.00
Beta	1.12	1.00
Sharpe Ratio	0.00	0.14
Treynor Ratio	0.00	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2024



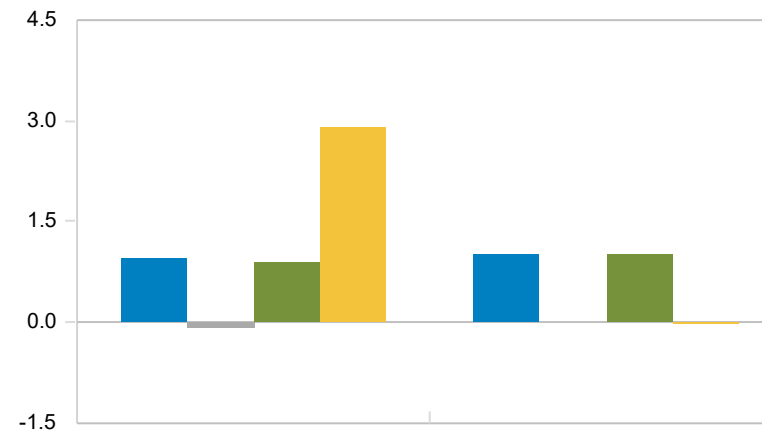
	Intercontinental	Real Estate Policy
Alpha	-0.68	0.00
Beta	1.11	1.00
Sharpe Ratio	0.19	0.24
Treynor Ratio	0.02	0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2024



	Intercontinental	Real Estate Policy
Actual Correlation	0.96	1.00
Information Ratio	-0.44	N/A
R-Squared	0.92	1.00
Tracking Error	3.37	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2024



	Intercontinental	Real Estate Policy
Actual Correlation	0.95	1.00
Information Ratio	-0.08	N/A
R-Squared	0.90	1.00
Tracking Error	2.92	0.00

Benchmark: Real Estate Policy

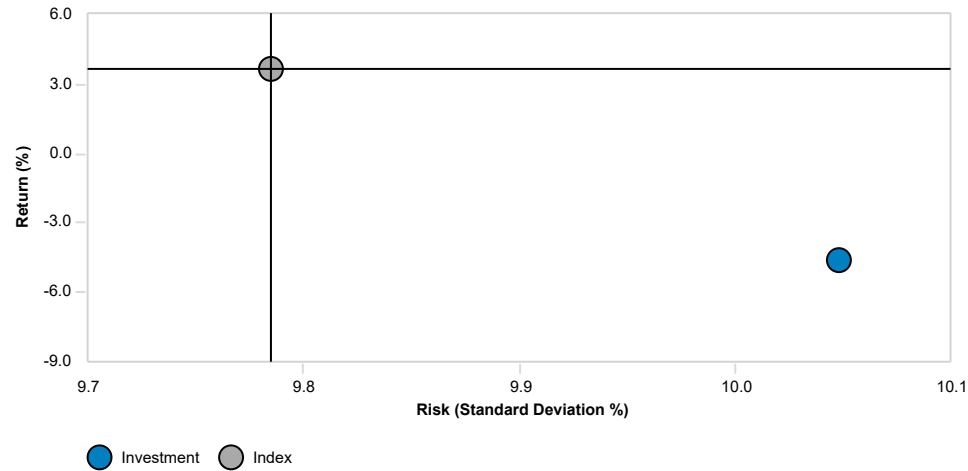
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.57	10.05	-0.64	53.84	5	146.90	7
Index	3.64	9.79	0.15	100.00	6	100.00	6

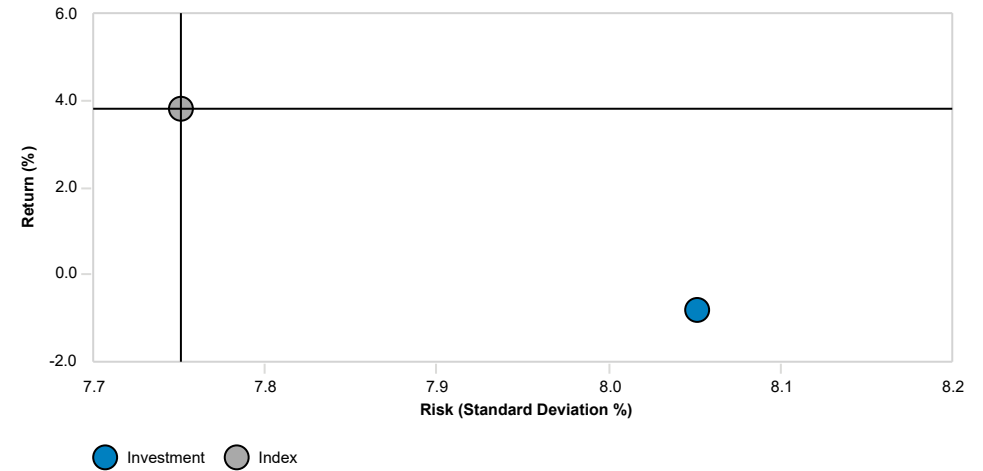
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.81	8.05	-0.29	69.74	12	146.06	8
Index	3.82	7.75	0.25	100.00	13	100.00	7

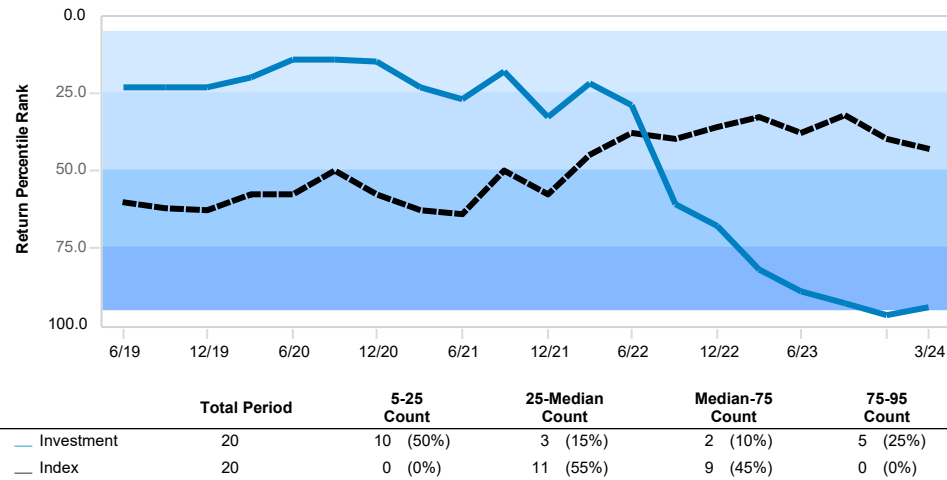
Risk and Return 3 Years



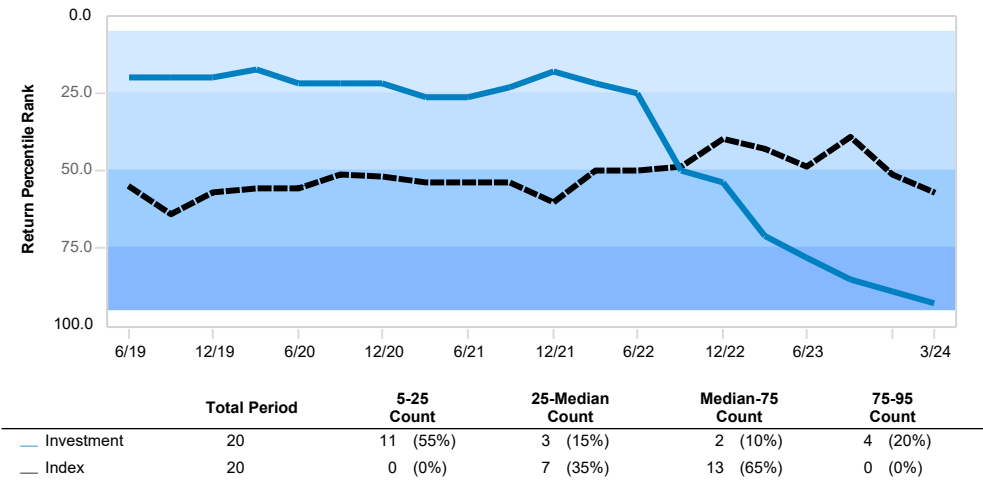
Risk and Return 5 Years



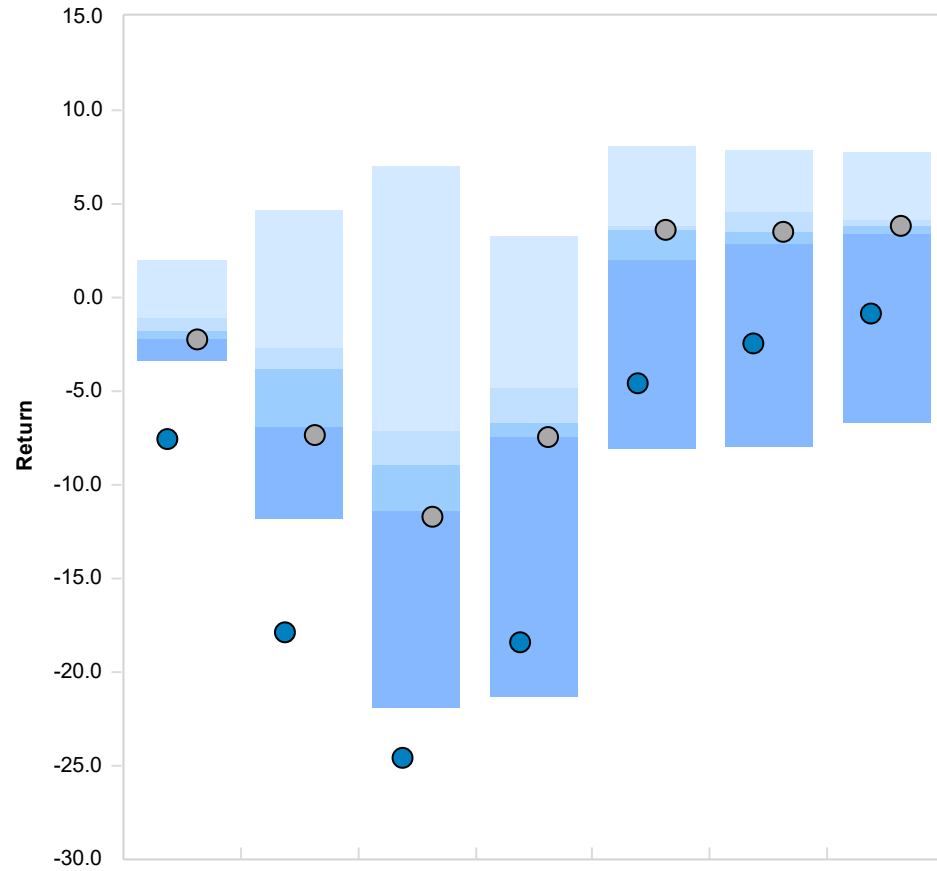
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



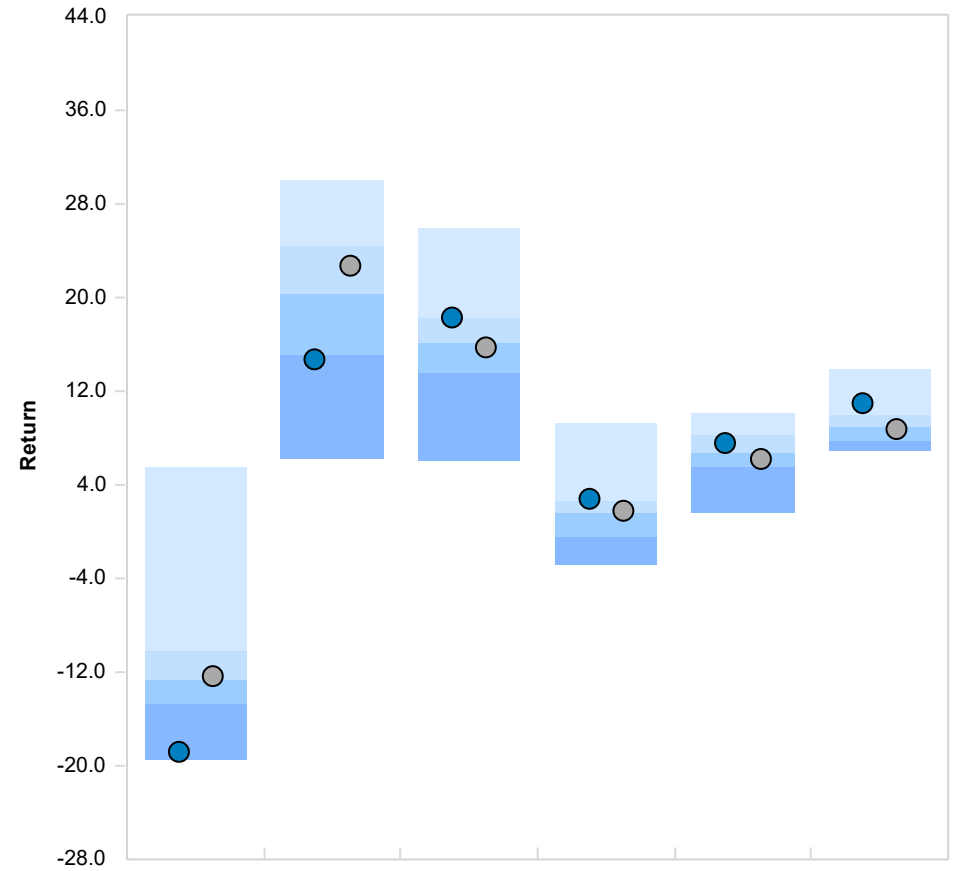
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	-11.14 (97)	-5.14 (97)	-3.22 (71)	-4.98 (84)	-6.90 (97)	-3.41 (100)
Index	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

Historical Hybrid Composition
Total Fund Policy Index
As of March 31, 2024

Total Fund Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Apr-2014	
BImbg. U.S. Aggregate Index	35.00	Bloomberg Intermed Aggregate Index	26.00
S&P 500 Index	29.00	S&P 500 Index	25.00
Russell Midcap Index	16.00	Russell Midcap Index	16.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Property Index	10.00
		MSCI Emerging Markets Index	3.00
Jul-2010		Oct-2016	
BImbg. U.S. Aggregate Index	35.00	Bloomberg Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	26.00
Russell Midcap Index	16.00	Russell Midcap Index	8.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	13.00
		MSCI Emerging Markets Index	3.00
Apr-2011		Russell 2500 Index	8.00
Bloomberg Intermed Aggregate Index	35.00		
S&P 500 Index	26.00	Jan-2019	
Russell Midcap Index	16.00	Bloomberg Intermed Aggregate Index	22.00
Russell 2000 Index	10.00	S&P 500 Index	19.00
MSCI EAFE Index	10.00	Russell Midcap Index	10.00
NCREIF Property Index	3.00	Russell 2000 Index	10.00
		MSCI EAFE Index	10.00
Oct-2011		NCREIF Property Index	14.00
Bloomberg Intermed Aggregate Index	30.00	MSCI Emerging Markets Index	4.00
S&P 500 Index	29.00	Russell 2500 Index	10.00
Russell Midcap Index	16.00	Invesco GI Lst Pr Eq (PSP)	1.00
Russell 2000 Index	10.00		
MSCI EAFE Index	10.00	Jul-2019	
NCREIF Property Index	5.00	S&P 500 Index	18.00
		Russell 2000 Index	10.00
Jan-2013		Russell Midcap Index	15.00
Bloomberg Intermed Aggregate Index	30.00	Russell 2500 Index	5.00
S&P 500 Index	26.00	MSCI EAFE Index	10.00
Russell Midcap Index	16.00	MSCI Emerging Markets Index	4.00
Russell 2000 Index	10.00	Bloomberg Intermed Aggregate Index	22.00
MSCI EAFE Index	10.00	NCREIF Fund Index-Open End Diversified Core (EW)	14.00
NCREIF Property Index	5.00	Invesco GI Lst Pr Eq (PSP)	2.00
MSCI Emerging Markets Index	3.00		

Allocation Mandate	Weight (%)
Jul-2020	
S&P 500 Index	17.00
Russell 2000 Index	10.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	10.00
MSCI Emerging Markets Index	4.00
Bloomberg Intermed Aggregate Index	22.00
NCREIF Fund Index-Open End Diversified Core (EW)	14.00
Invesco GI Lst Pr Eq (PSP)	3.00
Oct-2021	
S&P 500 Index	16.00
Russell 2000 Index	10.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	10.00
MSCI Emerging Markets Index	4.00
Bloomberg Intermed Aggregate Index	17.00
NCREIF Fund Index-Open End Diversified Core (EW)	14.00
JPM EMBI / GBI-EM Global Diversified	5.00
HFRI Fund of Funds Composite Index	4.00

Historical Hybrid Composition
Total Equity Policy Index
As of March 31, 2024

Total Equity Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Jul-2019	
S&P 500 Index	44.60	S&P 500 Index	27.00
Russell Midcap Index	24.60	Russell 2000 Index	16.00
Russell 2000 Index	15.40	Russell Midcap Index	23.00
MSCI EAFE Index	15.40	Russell 2500 Index	8.00
		MSCI EAFE Index	16.00
		MSCI Emerging Markets Index	6.00
		Invesco GI Lst Pr Eq (PSP)	4.00
Jul-2010			
S&P 500 Index	40.00		
Russell Midcap Index	24.60		
Russell 2000 Index	15.40		
MSCI EAFE Index	15.40		
NCREIF Property Index	4.60		
Oct-2011			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
Jan-2013			
S&P 500 Index	40.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Oct-2014			
S&P 500 Index	40.00		
Russell Midcap Index	12.50		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Russell 2500 Index	12.50		
Jan-2019			
S&P 500 Index	30.00		
Russell Midcap Index	16.00		
Russell 2000 Index	16.00		
MSCI EAFE Index	16.00		
MSCI Emerging Markets Index	6.00		
Russell 2500 Index	16.00		

Fund Information

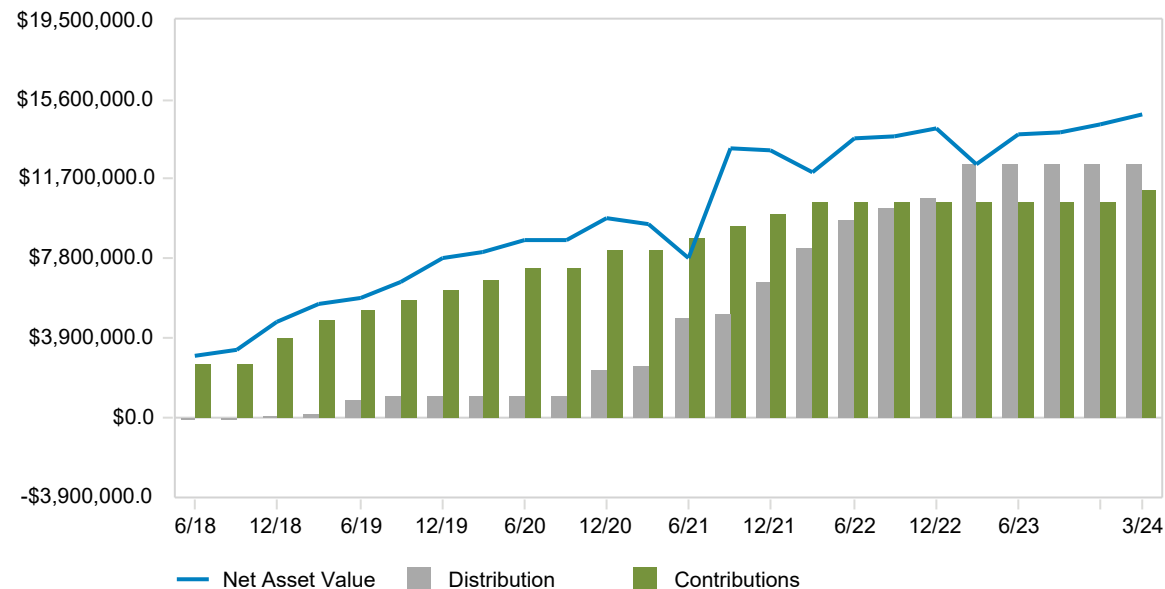
Type of Fund:	Fund Of Funds	Vintage Year:	2017
Strategy Type:	Buyouts	Management Fee:	4/7/2017-6/30/2018; 0.75% - 7/1/2018-6/30/2019; 0.85% - 7/1/2019-6/30/2023; 1.00%
Target IRR:	10.00% ; Incentive Fee 5.00%	Inception:	04/07/2017
General Partner:	Aberdeen Private Equity Company VII, LLC		
Investment Strategy:	ABERDEEN U.S. PRIVATE EQUITY VII, L.P. ("APE VII") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE VII will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE VII will seek to invest up to 20% of the total portfolio in co-investments and secondaries as a way to enhance APE VII's return profile and help mitigate its j-curve.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$11,160,000
Management Fees:	\$154,246
Expenses:	\$1,042
Interest:	\$41,143
Total Contributions:	\$11,202,185
Remaining Capital Commitment:	\$840,000

Total Distributions:	\$12,458,389
Market Value:	\$14,882,001
Inception Date:	05/16/2018
Inception IRR:	33.3
TVPI:	2.4

Cash Flow Analysis



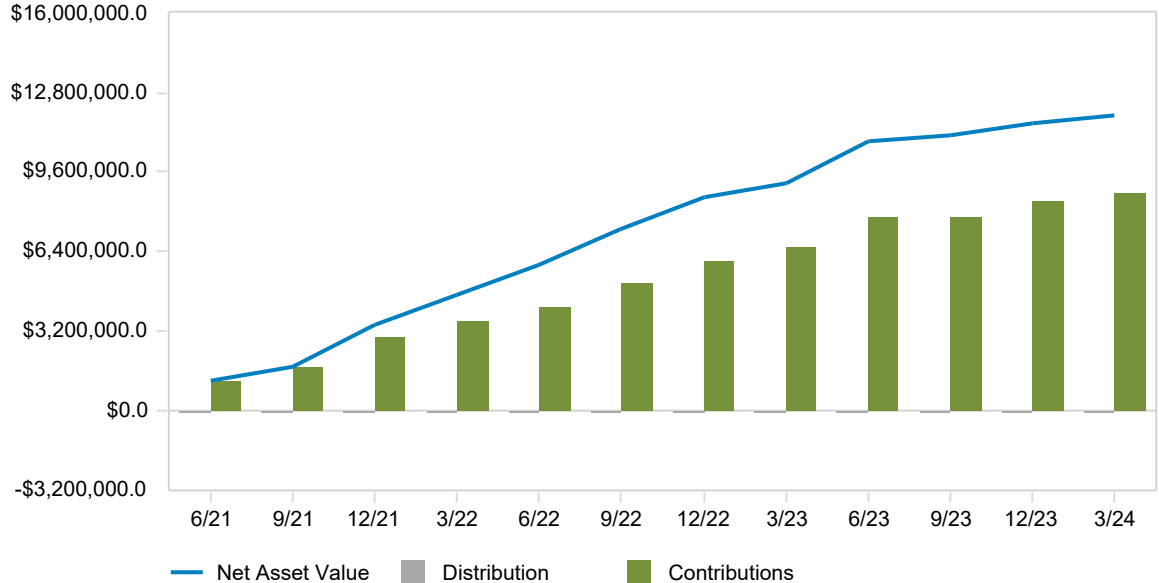
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Buyout - Small	Management Fee:	6/2021-6/30/2022; 0.75% - 7/1/2022-6/30/2023;0.85% - 7/1/2023-6/30/2026; 1.00%
Preferred Return:	8.0%	Inception:	02/25/2021
General Partner:	Aberdeen Standard Private Equity Company IX, LLC		
Investment Strategy:	ABERDEEN STANDARD U.S. PRIVATE EQUITY IX, L.P. ("APE IX") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE IX will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE IX will seek to invest a meaningful portion of the fund into co-investments, seasoned primaries and secondaries as a way to enhance APE IX's return profile and help mitigate its j-curve.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$8,760,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$8,760,000
Remaining Capital Commitment:	\$3,240,000
Total Distributions:	\$37,347
Market Value:	\$11,892,130
Inception Date:	06/03/2021
Inception IRR:	19.2
TVPI:	1.4

Cash Flow Analysis



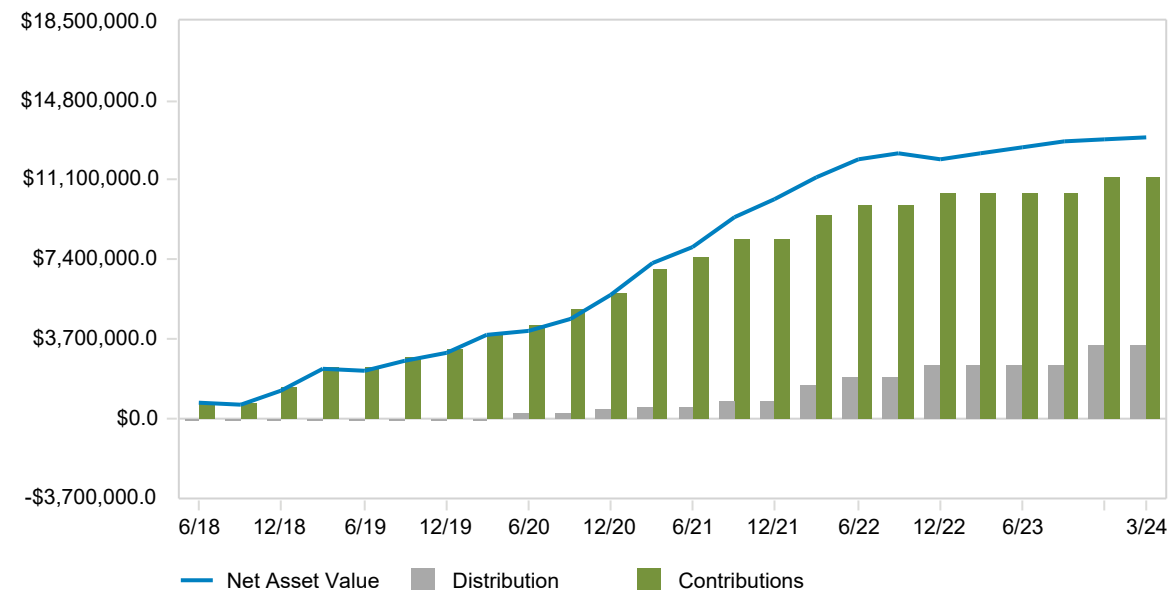
Fund Information

Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	Option 1: 0.90% with avg. annual fee estimated at 0.50%; Option 2: 0.55% with avg. annual fee estimated at 0.31%. Carry or Incentive fee subject to an 8% preferred return with reciprocal catch-up. Performance fees: 10% secondary and 15% directs with
Target IRR:	Target IRR 18%	Inception:	07/01/2018
General Partner:			
Investment Strategy:	Bottom up, opportunistic investment approach seeking the highest conviction ideas. Appropriately diversified by stage, sector, geography and vintage year, but without pre-set allocation minimums. Willingness to over- or under-weight sectors or strategies. Invest in top tier, core private equity partnership commitments. special situations including partially funded primaries. Largely funded secondary interests. Direct investments in high conviction private companies.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$11,003,813
Management Fees:	\$229,248
Expenses:	\$27,881
Interest:	\$4,420
Total Contributions:	\$11,265,362
Remaining Capital Commitment:	\$1,319,216
Total Distributions:	\$3,452,504
Market Value:	\$13,080,914
Inception Date:	05/18/2018
Inception IRR:	13.2
TVPI:	1.5

Cash Flow Analysis



Fund Information

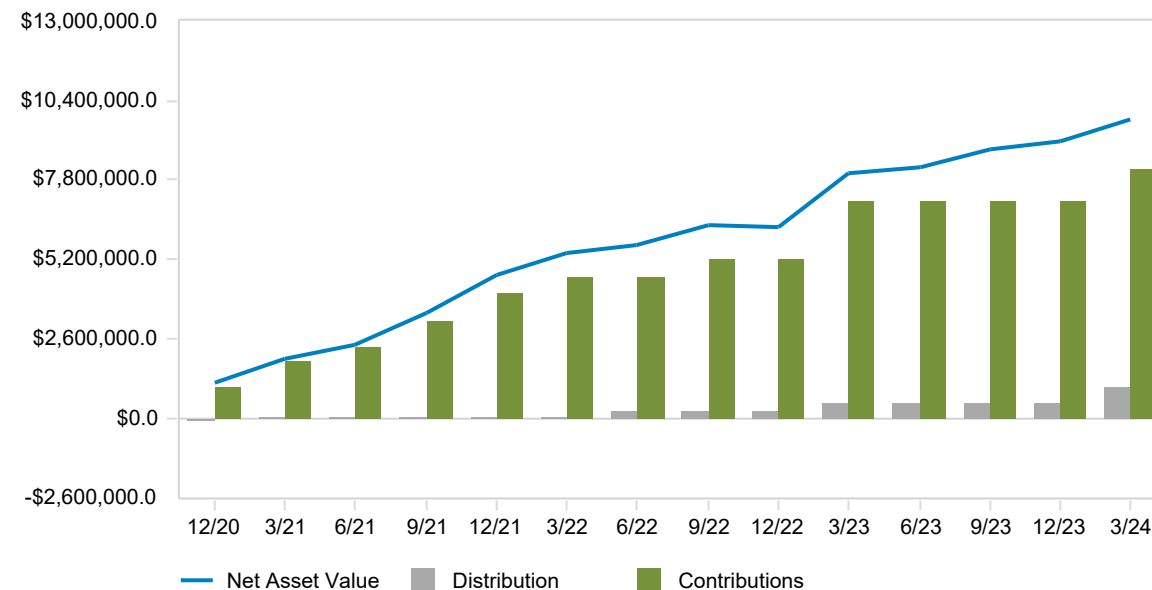
Type of Fund:	Fund Of Funds	Vintage Year:	2020
Strategy Type:	Hybrid	Management Fee:	0.90% , reduced by 5% per year after year 5.
Size of Fund:	905,000,000	Preferred Return:	8.0%
Inception:	12/20/2019	General Partner:	GPE GP LLC
Final Close:	10/9/2020	Number of Funds:	0
Investment Strategy:	PEG Global Private Equity IX, a continuation of our Global Private Equity strategy, is expected to be a diversified global private equity portfolio comprised of both corporate finance and venture capital/growth investments. Within corporate finance, investments are typically focused on small to mid-market and opportunistically larger companies, targeting proven GP teams with sector and strategy focus that can provide an execution and operating advantage. Within venture capital/growth, we plan to focus on areas of innovation and target GPs with domain expertise and strong entrepreneurial networks. GPE IX can commit up to 50% in secondary and direct investments, which are expected to be return and income enhancing to the portfolio and mitigate j-curve risk.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$7,988,464
Management Fees:	\$155,875
Expenses:	\$486
Interest:	-
Total Contributions:	\$8,144,825
Remaining Capital Commitment:	\$4,229,938

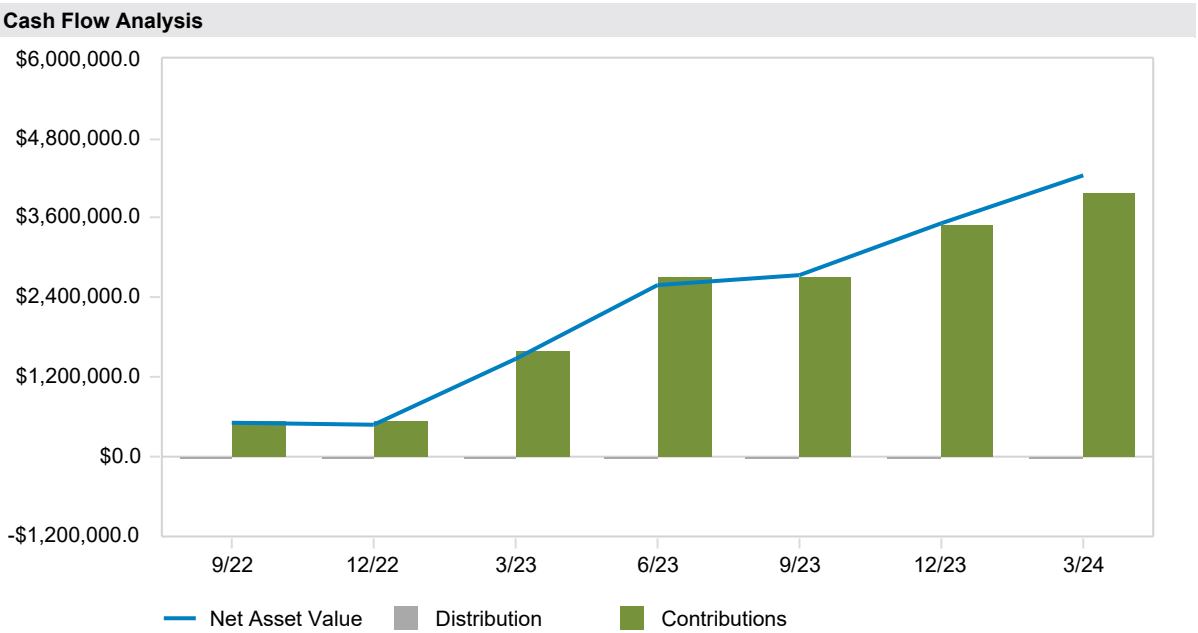
Total Distributions:	\$1,042,480
Market Value:	\$9,782,358
Inception Date:	11/06/2020
Inception IRR:	15.7
TVPI:	1.3

Cash Flow Analysis



Fund Information			
Type of Fund:	Fund Of Funds	Vintage Year:	2023
Strategy Type:	Buyout - Small Mid Market	Management Fee:	
Size of Fund:	-	Preferred Return:	
Inception:	07/01/2023	General Partner:	
Final Close:		Number of Funds:	0
Investment Strategy:			

Cash Flow Summary	
Capital Committed:	\$12,000,000
Capital Invested:	\$3,912,019
Management Fees:	\$38,609
Expenses:	\$16,004
Interest:	-
Total Contributions:	\$3,966,632
Remaining Capital Commitment:	\$8,085,241
Total Distributions:	-
Market Value:	\$4,255,403
Inception Date:	07/12/2022
Inception IRR:	8.3
TVPI:	1.1



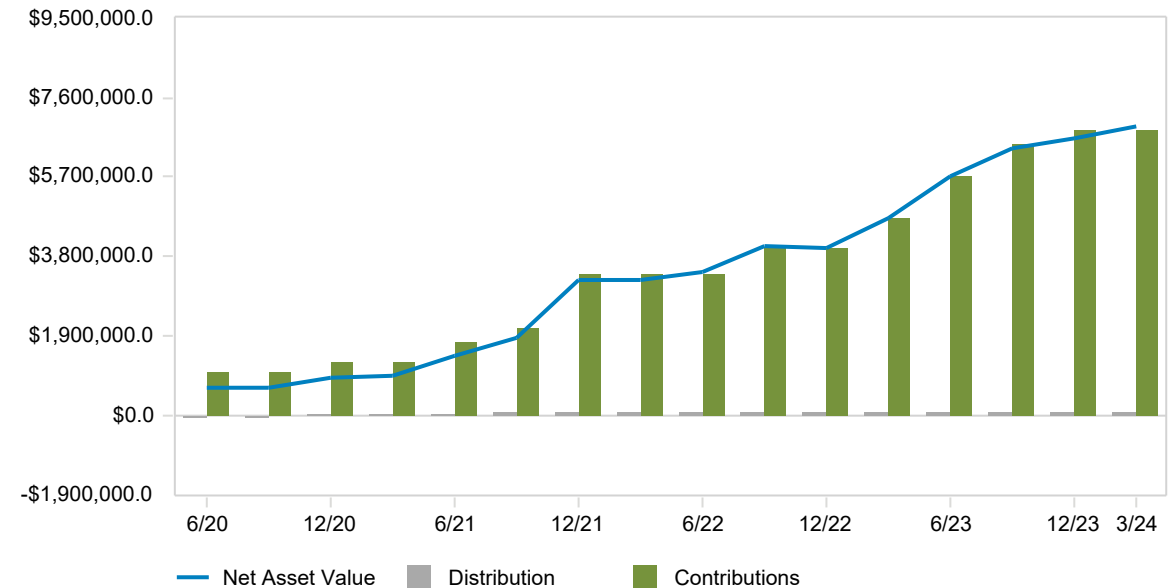
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Buyouts	Management Fee:	Years 1-4 = 80bps on committed capital; years 5-7 = 60bps on net invested capital; years 8+ = 30bps on net invested capital.
Target IRR:	8.0%	Inception:	03/08/2019
General Partner:	Taurus Private Markets GP, LP		
Investment Strategy:	Approximately 80% of the Fund will be invested in lower middle market LBO funds. We believe this area of the market provides an opportunity to generate superior returns because of the inefficiencies that still remain in this space. Private credit will be approximately 10% of the Fund's invested capital. We believe private credit will help make the j-curve shorter and less dramatic because of the cash flow characteristics. Venture Capital will be approximately 10% of the Fund's invested capital. We believe we have very good access in the venture capital space as a result of investing here for approximately 20 years. We believe the venture capital investments have a good opportunity to provide impressive multiples on capital to the Fund. These investment strategies and the portfolio construction are items that we have successfully executed on before.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$6,780,000
Management Fees:	-
Expenses:	-
Interest:	\$47,603
Total Contributions:	\$6,827,603
Remaining Capital Commitment:	\$5,220,000
Total Distributions:	\$85,182
Market Value:	\$6,908,290
Inception Date:	04/07/2020
Inception IRR:	1.2
TVPI:	1.0

Cash Flow Analysis



Private Equity Fund Overview
Taurus Private Markets Fund II, LP
As of March 31, 2024

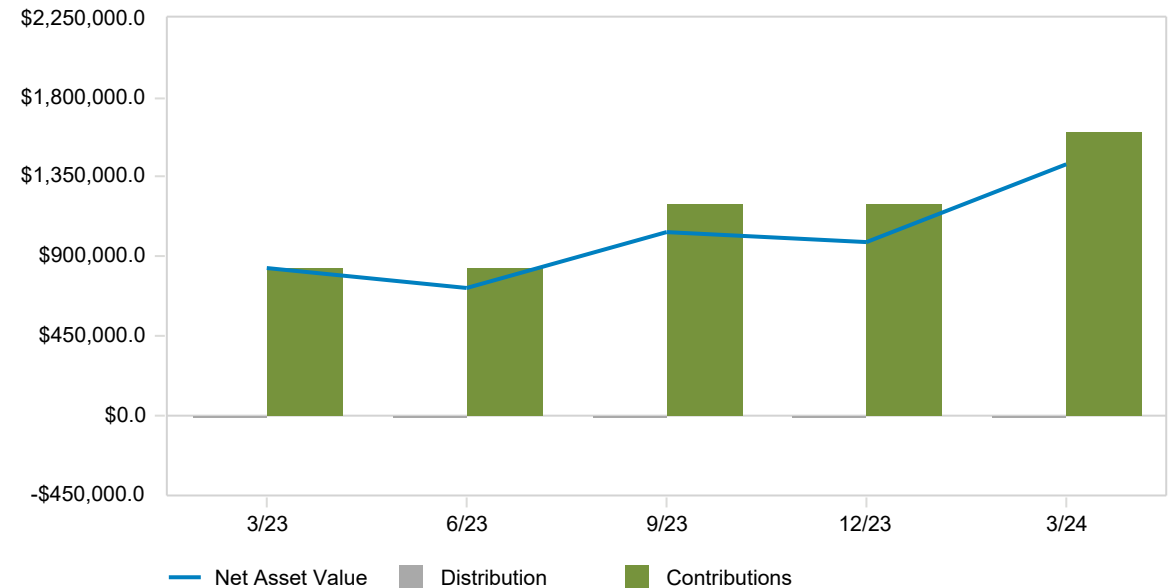
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Target IRR:	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preference	Inception:	06/10/2022
General Partner:	Taurus Private Markets GP II, LLC		
Investment Strategy:	Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$1,620,000
Management Fees:	-
Expenses:	-
Interest:	-\$15,688
Total Contributions:	\$1,604,312
Remaining Capital Commitment:	\$10,380,000
Total Distributions:	-
Market Value:	\$1,420,924
Inception Date:	02/17/2023
Inception IRR:	-15.6
TVPI:	0.9

Cash Flow Analysis



WPB Police
Fee Analysis
As of March 31, 2024

	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	480,656,605	2,440,408	0.51
Total Equity Composite	60.12	288,981,076	1,078,131	0.37
Total Domestic Equity	45.56	218,971,715	819,005	0.37
RhumbLine Equity S&P 500	10.39	49,948,553	19,979	0.04
RhumbLine R1000 Value	2.35	11,298,634	4,519	0.04
RhumbLine R1000 Growth	2.40	11,536,269	4,615	0.04
RhumbLine S&P Mid Cap 400	3.30	15,868,462	6,347	0.04
Anchor Equity	5.45	26,172,397	130,862	0.50
SSGA Small-Mid Cap Equity (SSMKX)	4.36	20,957,438	16,766	0.08
Barrow Hanley SCV	6.17	29,663,137	207,642	0.70
Eagle Equity	5.38	25,851,671	193,036	0.75
Total International & Emerging Equity	14.57	70,009,362	259,126	0.37
RhumbLine International Equity	5.90	28,349,969	11,340	0.04
Vanguard Intl Equity (VTRIX)	5.67	27,261,211	125,402	0.46
Invesco Emerging Markets Equity	3.00	14,398,182	122,385	0.85
Total Fixed Income Composite	10.97	52,715,792	120,216	0.23
Garcia Hamilton Fixed Income	3.85	18,489,272	36,979	0.20
Vanguard Short Term Bond (VBIX)	3.25	15,612,876	7,806	0.05
Lazard Emerging Markets Debt Blend Fund L.P.	1.84	8,850,715	35,403	0.40
PGIM Emerging Market Debt	2.03	9,762,929	40,028	0.41
Total Real Estate Composite	11.62	55,838,897	459,068	0.82
J.P. Morgan	3.31	15,916,701	1,990	0.01
Intercontinental	7.37	35,438,730	389,826	1.10
Affiliated Housing Impact Fund LP	0.93	4,483,466	67,252	1.50
Total Private Equity	12.95	62,222,020	548,713	0.88
Aberdeen U.S. P.E. VII *	3.10	14,882,001	148,820	1.00
JP Morgan Global P.E. VII *	2.72	13,080,914	117,728	0.90
Taurus Private Markets Fund, LP *	1.44	6,908,290	55,266	0.80
JP Morgan Global P.E. IX *	2.04	9,782,358	88,041	0.90
Aberdeen U.S. P.E. IX *	2.47	11,892,130	89,191	0.75
JP Morgan Global P.E. X *	0.89	4,255,403	38,299	0.90
Taurus Private Markets Fund II, LP *	0.30	1,420,924	11,367	0.80
Total Alternatives	3.80	18,243,687	228,046	1.25
EnTrust Global Special Opp Fd A	3.49	16,766,867	209,586	1.25
ETG Co-Invest Opportunities Fund D LP	0.31	1,476,820	18,460	1.25

* See PE Fund Overview pages for more details on fees.

* Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Annual Asset Class Performance
Market Indexes
As of March 31, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
Best ↑	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %	Russell 1000 Growth Index 42.7 %	Russell 1000 Growth Index 11.4 %	
	Russell 2000 Index 26.9 %	Blmbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 26.3 %	S&P 500 Index 10.6 %	
	Russell 2000 Value Index 24.5 %	Blmbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Blmbg. U.S. Corp High Yield -11.2 %	Russell 2000 Growth Index 18.7 %	Russell 1000 Value Index 9.0 %	
	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. U.S. Aggregate Index 0.5 %	Blmbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Blmbg. U.S. Aggregate Index -13.0 %	MSCI EAFE (Net) Index 18.2 %	Russell 2000 Growth Index 7.6 %	
	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Index 16.9 %	MSCI EAFE (Net) Index 5.8 %	
	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Russell 2000 Value Index 14.6 %	Russell 2000 Index 5.2 %	
	Blmbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %	Blmbg. U.S. Corp High Yield 13.4 %	Russell 2000 Value Index 2.9 %	
	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Blmbg. U.S. Aggregate Index 7.5 %	Blmbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Russell 1000 Value Index 11.5 %	MSCI Emerging Markets (Net) Index 2.4 %	
	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. U.S. Corp High Yield 7.4 %	Blmbg. U.S. Corp High Yield 2.5 %	Blmbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. U.S. Corp High Yield 14.3 %	Blmbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	MSCI Emerging Markets (Net) Index 9.8 %	Blmbg. U.S. Corp High Yield 1.5 %	
	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Blmbg. U.S. Aggregate Index 2.6 %	Blmbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Blmbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bloomberg Global Aggregate Ex USD 5.7 %	Blmbg. U.S. Aggregate Index -0.8 %	
	Blmbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Blmbg. U.S. Aggregate Index 5.5 %	NCREIF Fund Index-ODCE (EW) (Net) -2.4 %	
	Worst ↓	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -13.3 %	Bloomberg Global Aggregate Ex USD -3.2 %

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy, or completeness of the information. Mariner Institutional is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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