

Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending March 31, 2024

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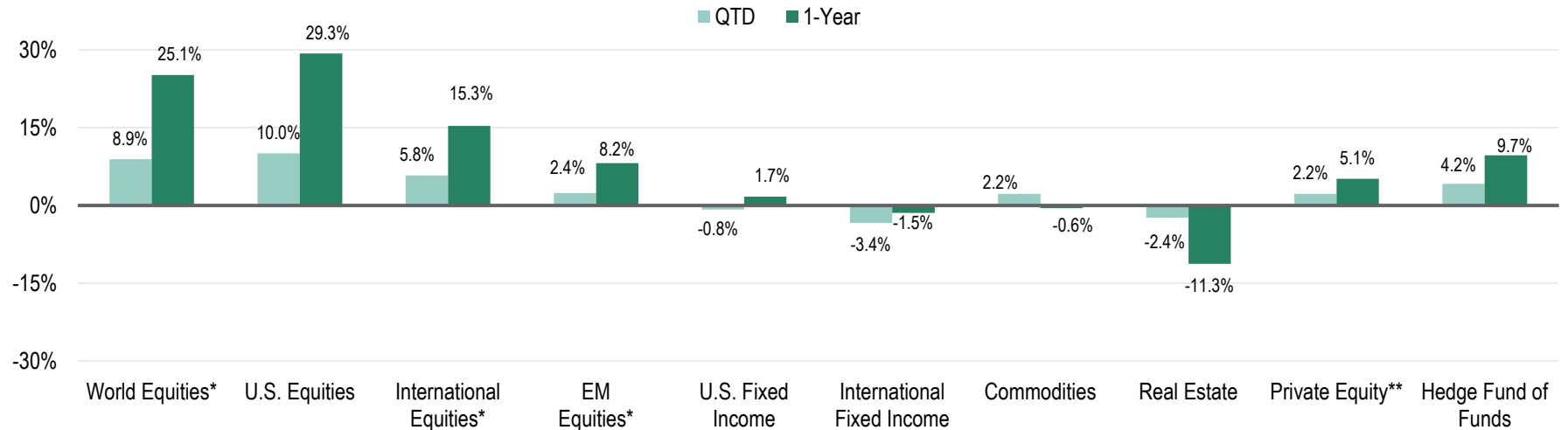
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Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equities increased, as global interest rate reduction expectations diverged, due to moderating inflation & mixed growth rates.
- U.S. equities surged along investors' enthusiasm, given stronger than expected growth in a resilient economy with higher interest rates.
- International equities increased given expectations on lower interest rates, despite slowing growth in most developed economies.
- Emerging market equities also increased despite continued concerns of weakness in the dominant Chinese economy.
- U.S. fixed income declined as yields rose and spreads mostly narrowed on expectations of fewer 2024 rate cuts.
- International fixed income declined as yields rose based on fewer expected interest rate cuts with moderating inflation.
- Hedge funds were positive again with all subsectors contributing, especially macro and equity hedge strategies.
- Commodities rebounded led by positive returns in livestock, precious metals and energy. Agriculture & industrial metals were negative.
- Real estate continued to struggle in the higher interest rate environment with office write-downs continuing amid minimal transactions.

* Net Dividends Reinvested

** Performance as of Q4 2023 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	8.88	8.88	25.11	8.60	12.07	9.39
U.S. Equity	Russell 3000	10.02	10.02	29.29	9.78	14.34	12.33
Non-U. S. Equity	MSCI EAFE ¹	5.78	5.78	15.32	4.78	7.33	4.80
Emerging Market Equity	MSCI EM ¹	2.37	2.37	8.15	-5.05	2.22	2.95
U.S. Fixed Income	Bloomberg U.S. Aggregate	-0.78	-0.78	1.70	-2.46	0.36	1.54
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-3.42	-3.42	-1.46	-8.39	-3.73	-1.91
Commodities	Bloomberg Commodity Index	2.19	2.19	-0.56	9.11	6.38	-1.56
Real Estate	NFI-ODCE ³	-2.37	--2.37	-11.29	3.37	3.46	6.76
Private Equity	Cambridge Associates US Private Equity ⁴	2.24	5.11	5.11	11.58	16.82	14.79
Hedge Funds	HFRI Fund of Funds Composite	4.17	4.17	9.68	2.88	5.00	3.59

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q4 2023 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	10.56	10.56	29.88	11.49	15.05	12.96
Russell 1000	10.30	10.30	29.87	10.45	14.76	12.68
Russell 1000 Growth	11.41	11.41	39.00	12.50	18.52	15.98
Russell 1000 Value	8.99	8.99	20.27	8.11	10.32	9.01
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.58
Russell 2000 Growth	7.58	7.58	20.35	-2.68	7.38	7.89
Russell 2000 Value	2.90	2.90	18.75	2.22	8.17	6.87
Russell 3000	10.02	10.02	29.29	9.78	14.34	12.33
MSCI EAFE*	5.78	5.78	15.32	4.78	7.33	4.80
MSCI World*	8.88	8.88	25.11	8.60	12.07	9.39
MSCI EM*	2.37	2.37	8.15	-5.05	2.22	2.95

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bibg U.S. Aggregate	-0.78	-0.78	1.70	-2.46	0.36	1.54
Bibg U.S. Govt/Credit	-0.72	-0.72	1.74	-2.35	0.62	1.70
Bibg U.S. Intermediate Govt/Credit	-0.15	-0.15	2.69	-1.06	1.09	1.61
Bibg U.S. L/T Govt/Credit	-2.41	-2.41	-1.15	-6.04	-0.62	2.32
Bibg U.S. Government	-0.93	-0.93	0.13	-2.68	-0.04	1.05
Bibg U.S. Credit	-0.41	-0.41	4.15	-1.86	1.39	2.49
Bibg U.S. Mortgage-Backed Securities	-1.04	-1.04	1.39	-2.84	-0.39	1.12
Bibg U.S. Corporate High Yield	1.47	1.47	11.15	2.19	4.21	4.44
FTSE Non-U.S. WGBI (Unhedged)***	-3.42	-3.42	-1.46	-8.39	-3.73	-1.91
FTSE 3-Month T-Bill***	1.37	1.37	5.52	2.70	2.07	1.39

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.73	0.73	2.94	2.24	2.28	2.10
Bloomberg Commodity	2.19	2.19	-0.56	9.11	6.38	-1.56
HFRI Fund of Funds Composite	4.17	4.17	9.68	2.88	5.00	3.59
NCREIF NFI-ODCE	-2.37	-2.37	-11.29	3.37	3.46	6.76
Cambridge Associates Private Equity**	2.24	5.11	5.11	11.58	16.82	14.79

* Net Dividends Reinvested

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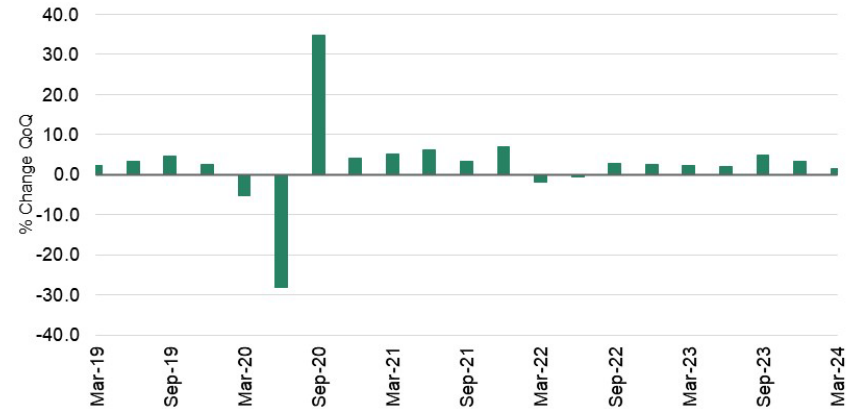
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth expanded at a lower-than-expected annualized growth rate of 1.6% in the first quarter, driven by a surge in imports and decline in inventories.
- The quarterly growth decelerated as recession fears persisted. The Federal Reserve's spate of interest rate hikes were aimed at cooling inflation that remains elevated.
- The economy is still facing numerous challenges, including sustained higher interest rates, multiple geopolitical issues and moderating inflation.
- There is no shortage of economic resilience, including a solid labor market and strong consumer spending.

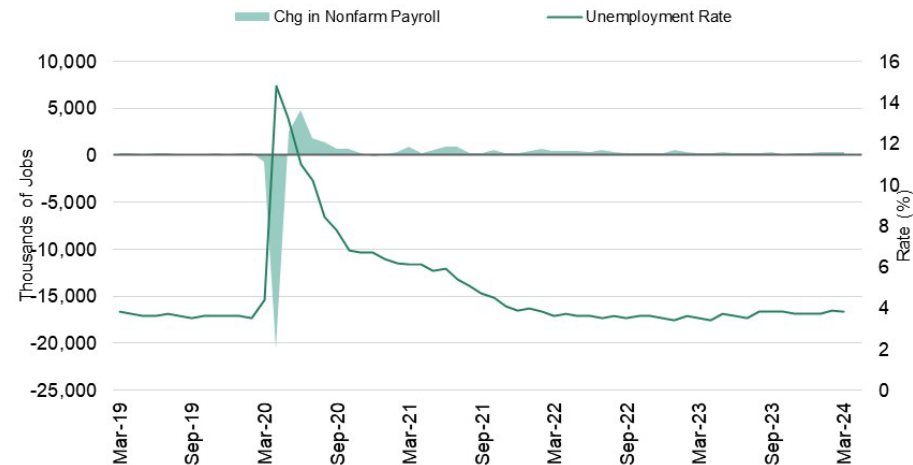
U.S. Real GDP Growth



Employment Picture

- The unemployment rate held steady at 3.8% in March and remains near historical lows.
- Nonfarm payrolls rose by 303,000 in March. Revisions to prior 2024 months increased by a combined 22,000.
- Over the past 12 months the average hourly earnings increased by 4.1%.

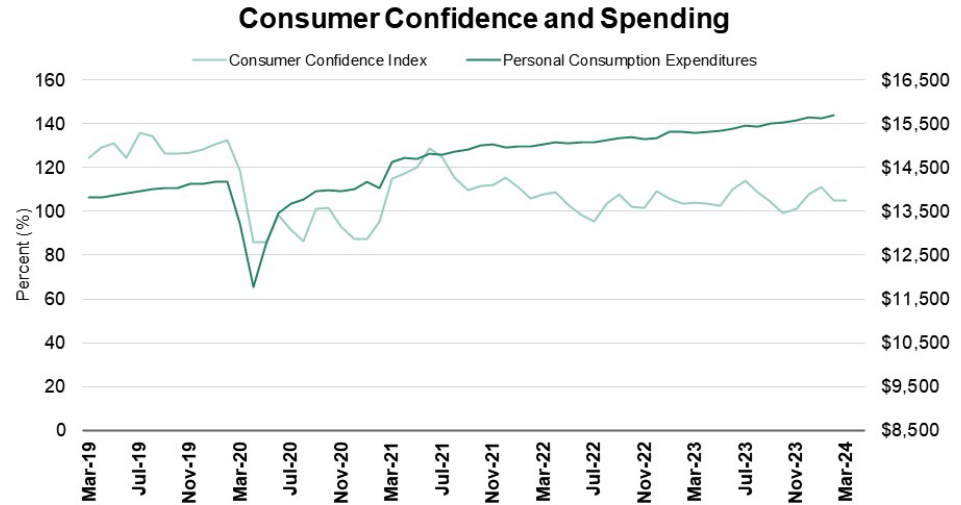
U.S. Nonfarm Payrolls and Unemployment Rate



Quarter In Review: U.S. Economy

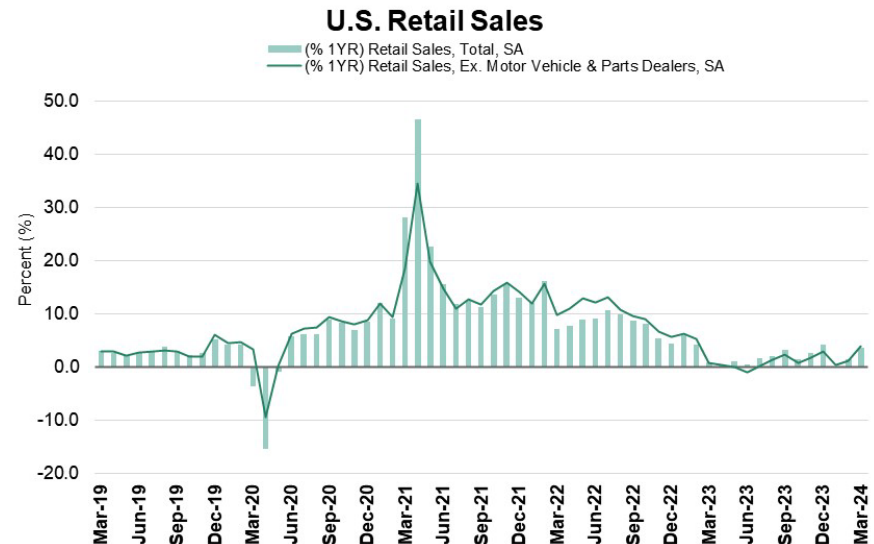
Consumer Confidence and Spending

- The consumer confidence index held steady in March despite worries about what lies ahead with elevated interest rates and a challenging political environment with a looming presidential election.
- There is a very wide discrepancy between the Present Situation and Expectation Indices. The Present Situation Index increased with a robust labor market. The Expectations Index fell slightly based on continued elevated price levels and fears of a recession given higher interest rates.



Retail Sales

- Retail sales increased 0.7% in March, while February was revised upwards to 0.9%. Sales increased 4.0% year-on-year.
- Online and gasoline stations sales rose, while motor vehicles and furniture sales declined.
- This strength of consumer demand means the Fed may have more work to do in terms of holding steady already high interest rates as it seeks to reign in a strong economy.



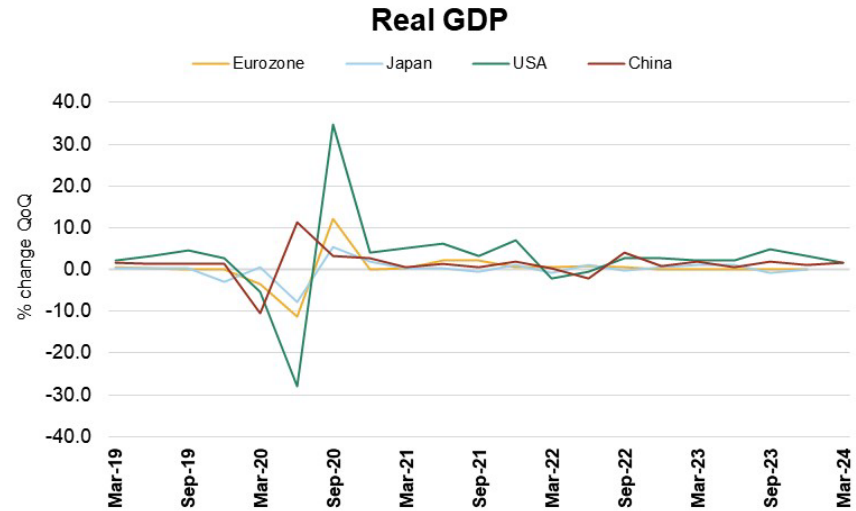
*The most recent data available.

Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

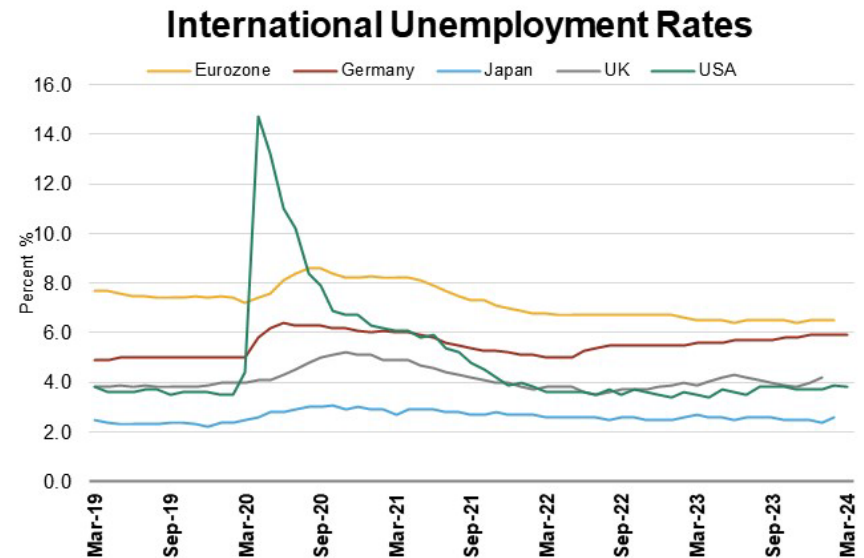
- The OECD estimates the global economy will grow by 3.1% in 2024, the same as in 2023, followed by a miniscule increase to 3.2% in 2025. Growth will remain steady but slow amid regional divergences in interest rate policies by central banks.
- The US economy expanded at a slower-than-expected annualized growth rate of 1.6% in the quarter, held back by increased imports and lower inventories.
- The Eurozone growth rate estimates annual GDP growth at 1.0% for the year.
- China grew by a higher than expected 5.3% in the first quarter given various policy changes to stimulate a rebound in its challenged economy.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Global unemployment rates have remained steady post-pandemic.
- The US unemployment held steady at 3.8% and remains near historical lows.
- The Eurozone rate held steady at 6.5% over the past year.
- Japan maintains the lowest rate at 2.6% among G7 countries largely due to its aging population demographics.



**Most recent data available.

Source this page: FactSet

Quarter in Review: Global Equity Overview

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

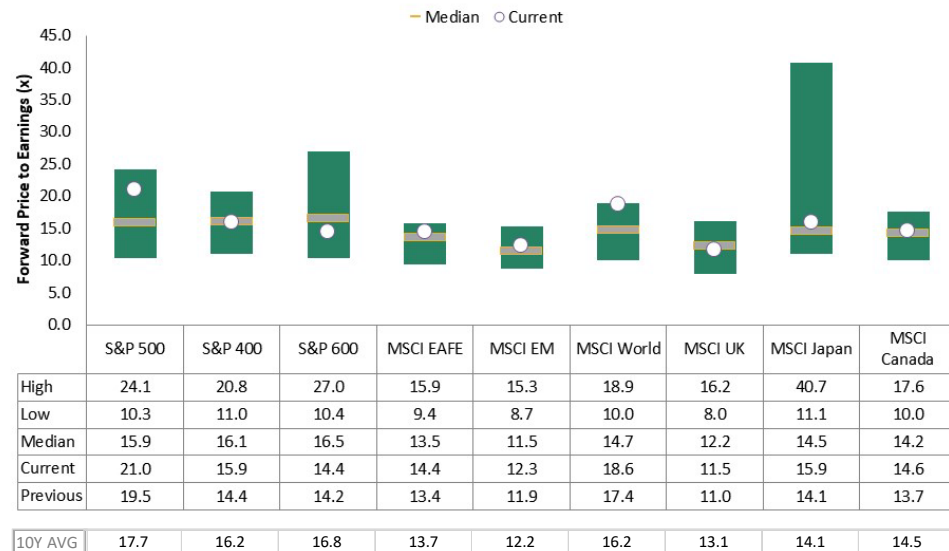
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

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

Price to Earnings



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

Quarter In Review: U.S. Equity

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

All data in the tables are percentages.

Performance

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

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

Quarter in Review: International Equity

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

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

Performance

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

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

Quarter in Review: Emerging Market Equity

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

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

Performance

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

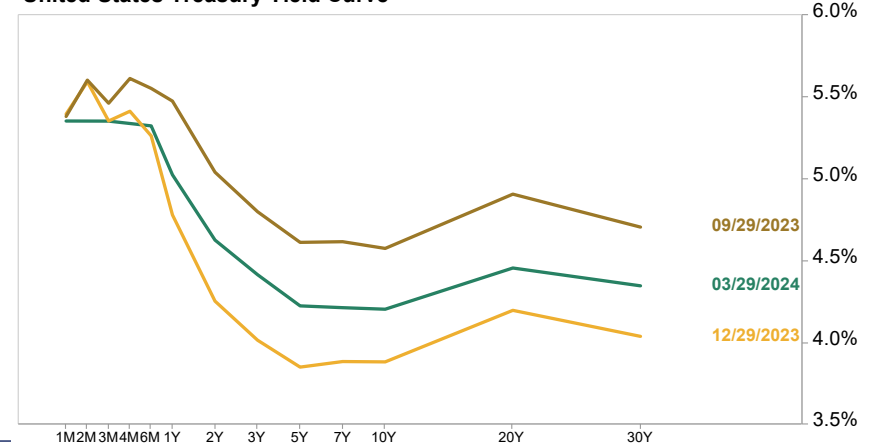
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-0.45	-5.27
Consumer Discretionary	-4.26	-2.56
Consumer Staples	6.91	35.99
Energy	2.31	15.05
Financials	-4.54	-0.93
Healthcare	1.39	4.60
Industrials	9.86	26.73
Information Technology	-4.59	-5.38
Materials	0.77	-11.51
Real Estate	3.52	17.91
Utilities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

Quarter In Review: Fixed Income Overview

Yield Curve

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

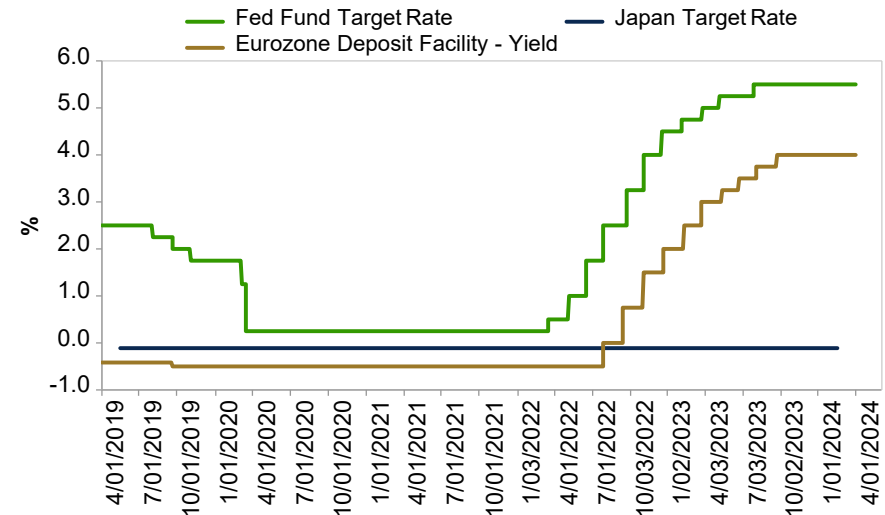
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

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

Central Bank Target Rates



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

Quarter In Review: U.S. Fixed Income

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

* Bloomberg Indices, unless otherwise noted.

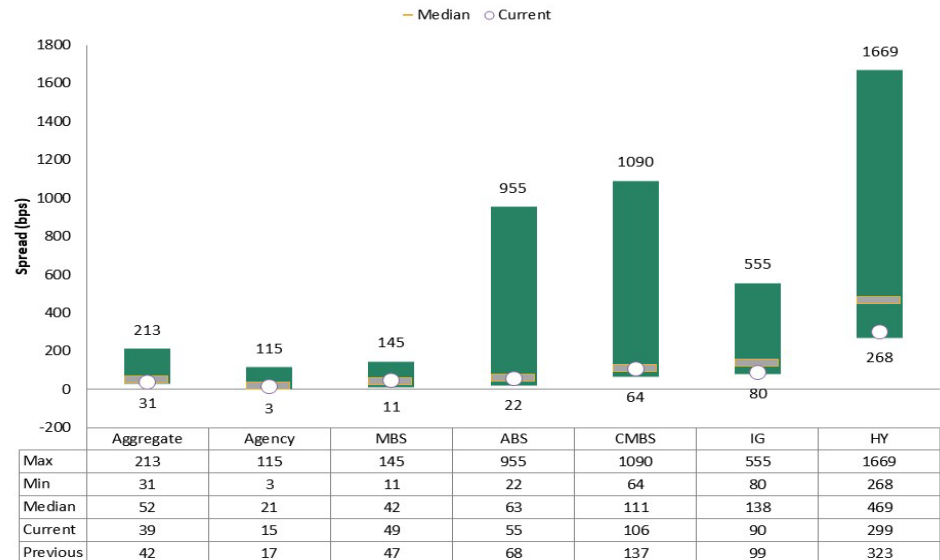
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Performance and Spreads

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

Fixed Income Spreads



Quarter In Review: International Fixed Income

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

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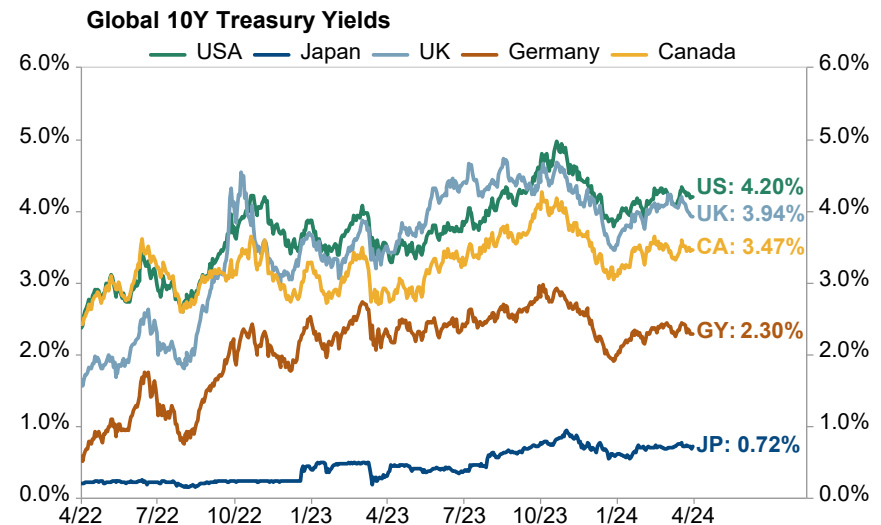
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

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



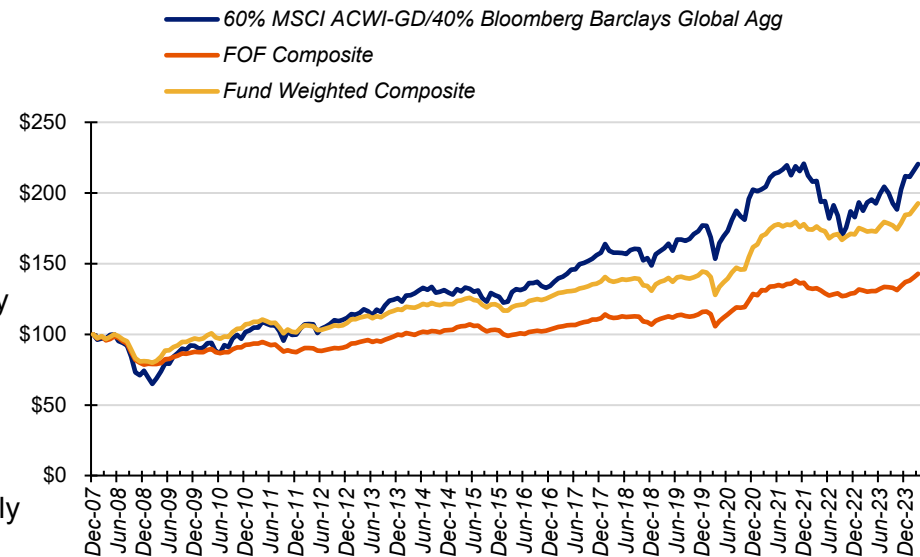
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	4.22	4.22	9.73	2.90	5.01	3.60
Fund Weighted Composite	4.44	4.44	11.60	4.09	6.91	4.93
Event Driven	2.33	2.33	11.46	4.01	6.39	4.68
Equity Hedge	5.13	5.13	14.21	3.24	7.92	5.71
Macro	6.27	6.27	8.57	6.08	6.41	3.75
Emerging Markets	2.72	2.72	9.45	0.13	4.01	3.51
Relative Value	2.54	2.54	8.22	4.16	4.62	4.05

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 4.44% during the first quarter. Macro and Equity Hedge strategies delivered the strongest results, while Event-Driven and Relative Value strategies were weakest, albeit concluding the quarter in positive territory.
- Within Macro, Systematic Diversified strategies were strongest, up 9.67%, while currency-focused strategies were weakest, up only 1.27% in the same period. Within Equity Hedge, funds focused on the Healthcare sector added nearly ten percent in the period, while those focused on Energy and Basic Materials were weakest, up only 2.30%.
- Within Event-Driven, Activist-focused funds experienced above average results, generating a 5.61% return in the period. Merger Arbitrage delivered the weakest result, up only 0.26%.
- The Fund of Funds Composite rose 4.22% during the quarter, slightly outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which gained 4.08%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - March 2024



Quarter In Review: Private Equity

Performance

- Private Equity (PE) returns remain positive over all trailing periods. On a subsector basis, buyouts are also positive over trailing periods, buy Venture Capital (VC) / Growth Equity (GE) are negative over the last year. PE rebounded +4.2% thru Q3 2023 reversing a negative 2022 with Leveraged Buyout (LBO) up 6.2%, while VC/GE down 1.26%.
- Within VC/GE sub-strategies, later stage funds are down 3.9% YTD & -8.9% over the 1-year, while early stage is down 4.1% YTD & -9.1% over the 1-year. GE has seen some reprieve with +1.94% YTD and 0.75% over the 1-year.
- Within buyouts, large and mega-cap saw negative returns in 2022 (-0.4%/-6.5%) versus small & mid-cap (1.1%/5.8%). While YTD mega-cap slightly edges out small-cap, Small mid buyout continues to outperform their larger counterparts over the 1-to-20-year periods.

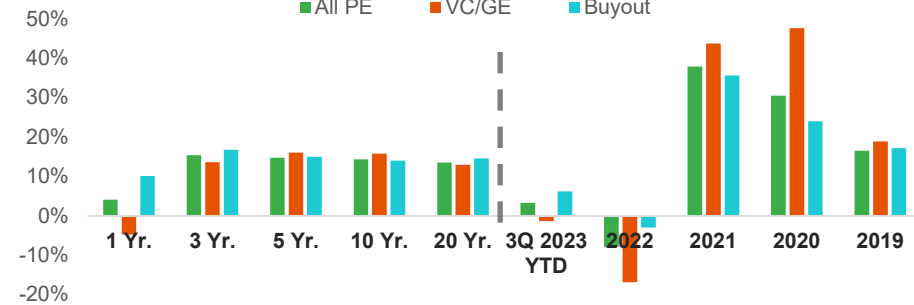
Fundraising

- 2023 YTD fundraising is down 13% YoY, with the comparison to a record fundraising year in 2022. Capital raising continued at a slower but steady pace, albeit not for all sponsors. Mid-market funds have been most resilient, comprising 50% of total capital raised YTD.
- Fundraising closing times has continued to extend, currently 15.6 months, and at its highest peak since 2011. Buyout funds represent most of the capital raised YTD at 82%.

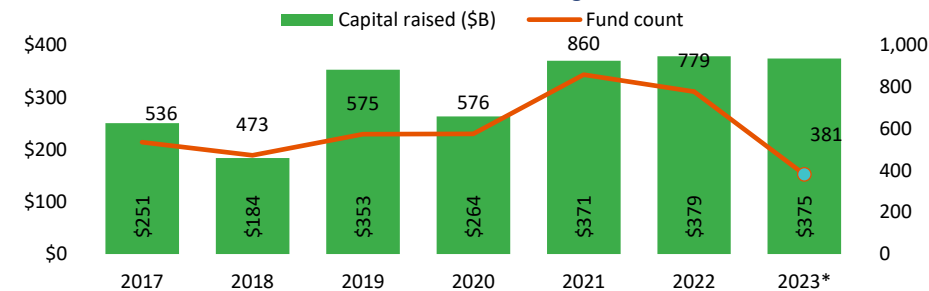
Exit Activity

- Buyout exit activity has fallen to its lowest quarterly level since the GFC and down 83.7% from the frantic Q1 2021 peak. As of 3Q 2023, buyout exits to corporate/strategics continues to comprise the majority of exit value YTD at 54.8%.
- While there were a few IPOs in 3Q 2023, it is far too early to claim the tide is turning and the window opening. The backlog has been building with a prevailing environment of high rates, low public multiples & economic uncertainty as yet unresponsive of brisk sales.

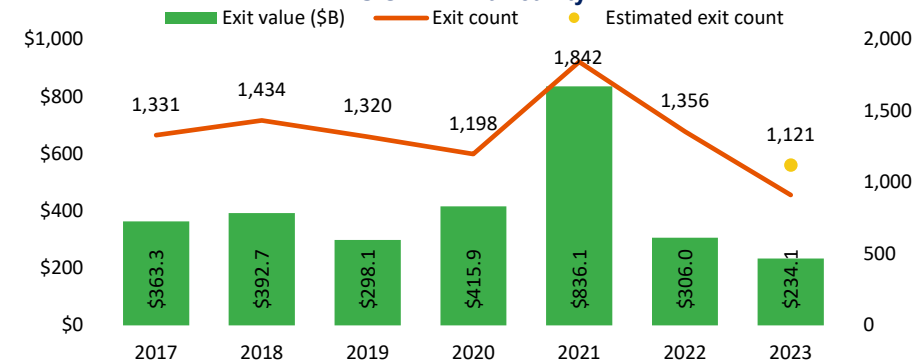
PE Performance by Investment Horizon and Vintage Year¹



U.S. PE Fundraising²



U.S. PE Exit Activity²



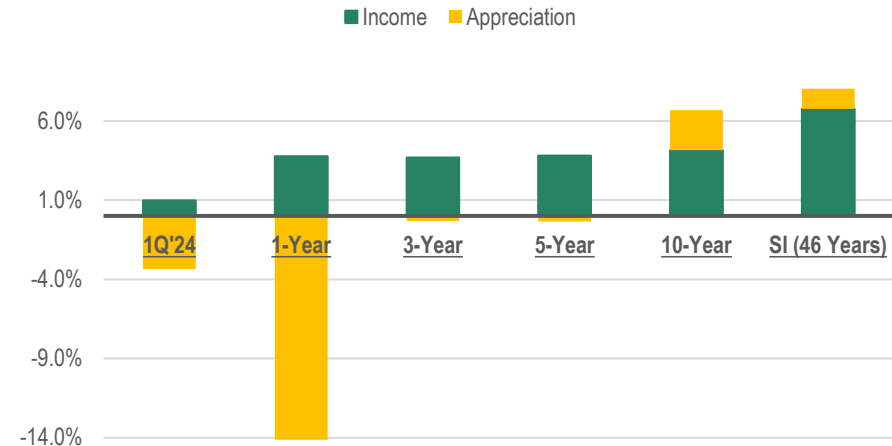
1. Source: Refinitiv (C/A). Horizon and vintage performance is pooled IRR of the peer group as reported by Refinitiv (C/A) as of 9/30/2023. All PE includes VC, GE, LBO, Sub. Capital, Credit Opportunities, and Control-Oriented Distressed funds. 2. Source: Pitchbook Data, Inc. and as of 12/31/2023, unless otherwise noted.

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned -2.37% (gross) for the quarter, while the NCREIF-NPI returned -0.98% and the NAREIT Equity REIT Index returned -1.30%.
- Income return for the NFI-ODCE was +0.04% for the quarter. Appreciation of assets generated a +2.46% return for the quarter¹.
- In the U.S., for the quarter retail sector appreciation was -0.74%, apartment sector appreciation was -2.04%, office sector appreciation was -5.24% and industrial sector appreciation was -0.83%. For the same time period, retail sector income was +1.38%, apartment sector income was +1.07%, office sector income was +1.44% and industrial sector income was +0.96%.
- In the U.S., the return for the first quarter of 2024 by region was: South (0.13%), Midwest (-0.79%), East (-1.34%), and West (-1.41%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

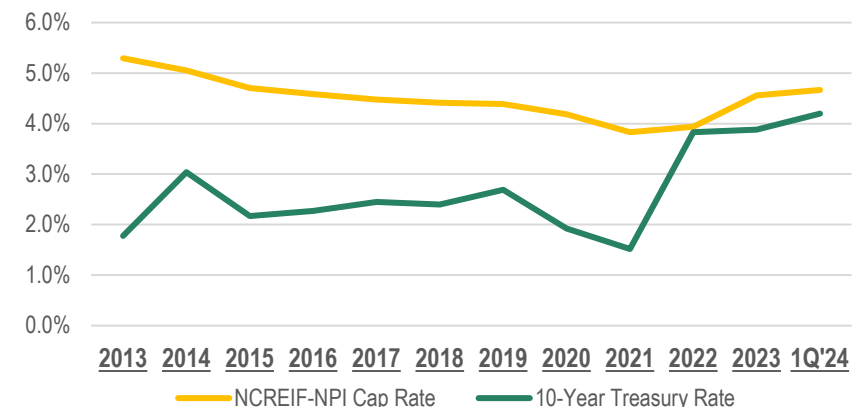


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 10 basis points in the quarter to 4.66%.
- The 10-year Treasury averaged 4.16% in the quarter and ended the quarter at 4.20%. As a result, the spread between the 10-year Treasury rate and national cap rates at the end of the quarter was 47 bps. This was a decrease over the previous quarter where the NPI cap rate (4.56%) exceeded the 10-year Treasury rate (3.88%).

Capitalization Rates & 10-Year U.S. Treasury Rates



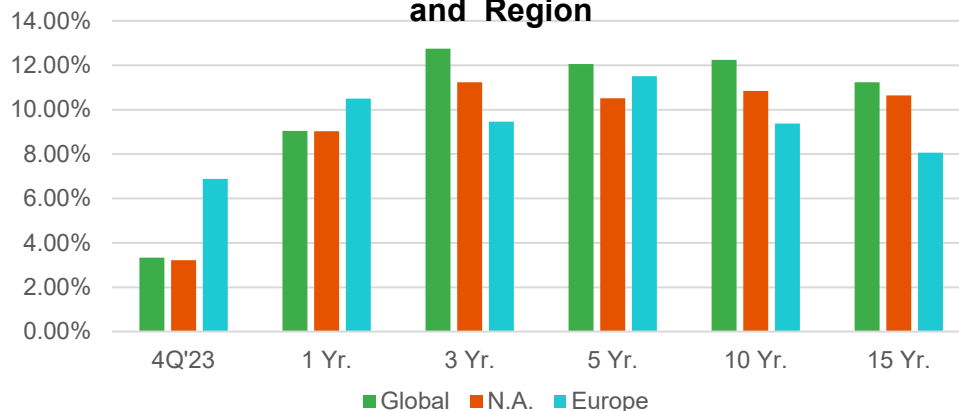
A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance*

- The total return for North American private infrastructure funds was 3.34% in the quarter and 9.03% over the 1-year period ending December 31, 2023. This represents an increase from the performance of last quarter: 1.37%.
- On a relative basis, Europe infrastructure outpaced in performance throughout the quarter ending December 31st, 2023, at 6.88% whereas Global and North American funds posted 3.34% and 3.22%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 11.24%, 10.52%, 10.85% and 10.65% respectively, as of December 31st, 2023.
- Public infrastructure registered a 10.85% return in Q4 2023 as per the FTSE Global Core Infrastructure 50/50 Index (Net). Trailing 1-, 3-, 5-year returns are 2.21%, 3.76% and 6.04%.

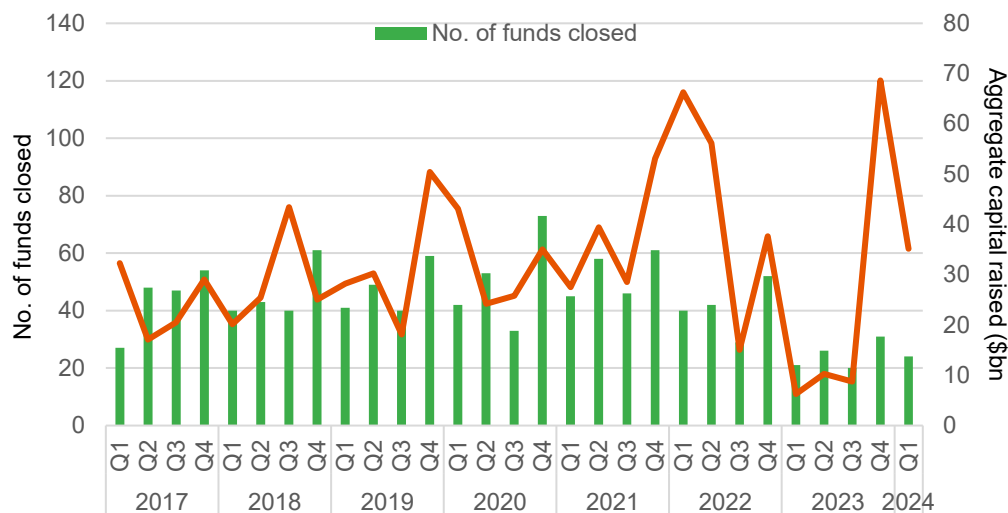
Infrastructure Performance by Investment Horizon and Region



Fundraising

- In the first quarter of 2024, infrastructure fundraising fell from the highs at the end of 2023. Aggregate capital raised fell by 49% from \$68.7 billion in the fourth quarter of 2023 to \$35.1 billion in the first quarter of 2024. The number of funds closed also dropped by 23% from 31 to 24.
- A positive sign however is that the \$35.1 billion raised this quarter is a marked increase from the earlier part of 2023 when only \$25.3 billion was raised across the first three quarters combined.
- Regional focus for the asset class has been shifting as well, with 71% of funds closed this quarter having Europe as their primary geography and 56% of the capital raised was to those funds with a European focus. The average final close size for European funds was \$1.2 billion. This represents a shift from the fourth quarter when North America-focused funds received most of the capital (\$45.1 billion) and closed the second greatest number of funds.

Historical Infrastructure Fundraising



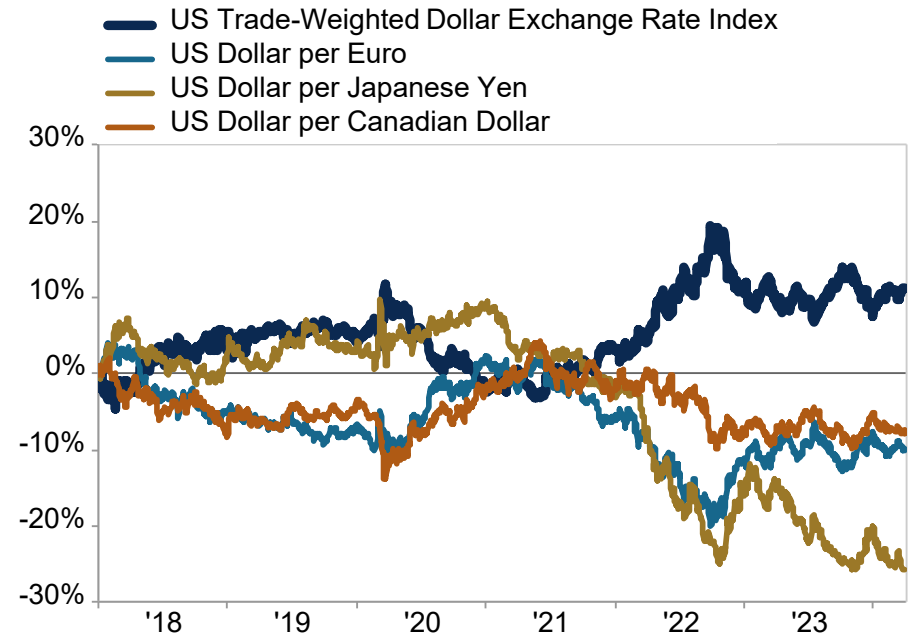
*Most recent data available from Refinitiv/ Cambridge Associates Benchmark Calculator as of 3/31/2024
Fundraising Information Source: Preqin Pro.

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	2.19	2.19	-0.56	9.11	6.38	-1.56
Energy	4.84	4.84	1.03	13.21	-1.23	-9.30
Agriculture	-2.96	-2.96	-7.29	8.32	10.68	-1.53
Industrial Metals	-0.73	-0.73	-7.88	2.20	4.82	2.44
Precious Metals	6.57	6.57	9.93	6.57	10.05	3.90
Livestock	10.97	10.97	13.71	4.77	-2.67	-3.48

Commodity and Currency Highlights

- The Bloomberg Commodity Index gained 2.19% in the first quarter, led by outsized results in Livestock and Precious Metals, and to a lesser extent in Energy. Agricultural commodities and Industrial Metals declined in the period.
- The Bloomberg Commodity Index experienced its best monthly return in March since mid-2023, as dovish forward guidance from the U.S. Federal Reserve boosted the asset class. Commodities benefitted throughout the quarter from signals of easing monetary policy and positive economic data, particularly from China and Europe.
- Livestock and Precious Metals were the standout performers in the quarter with regards to sub-sectors. Gold prices, as represented by the S&P GSCI Gold Index, gained 7.37% in the period.
- The U.S. dollar strengthened during the period against G10 currencies. Changes during the quarter were pronounced relative to the Japanese yen, reversing course from the experiences of late 2023, as the U.S. dollar per Japanese yen gained over seven percent in the period.



Segal Marco Advisors Benchmark Report

As of March 31, 2024

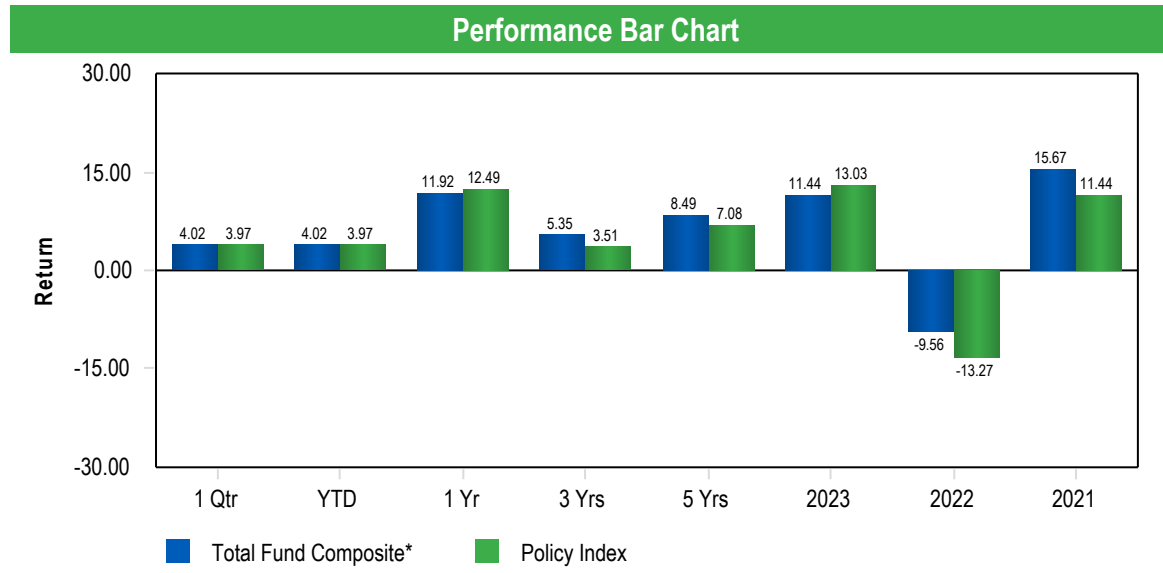
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	42.7	11.4
	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	26.5	10.3
	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	18.9	9.0
	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5	18.7	7.6
	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	16.9	5.9
	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-13.0	14.6	5.2
	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0	13.4	3.9
	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5	11.5	2.9
	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	11.4	2.4
	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	10.3	1.5
	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4	6.4	1.3
	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	6.1	-0.4
	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	5.5	-0.8
Worst	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	5.0	-1.4

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Blmbg. Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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Disclaimer

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

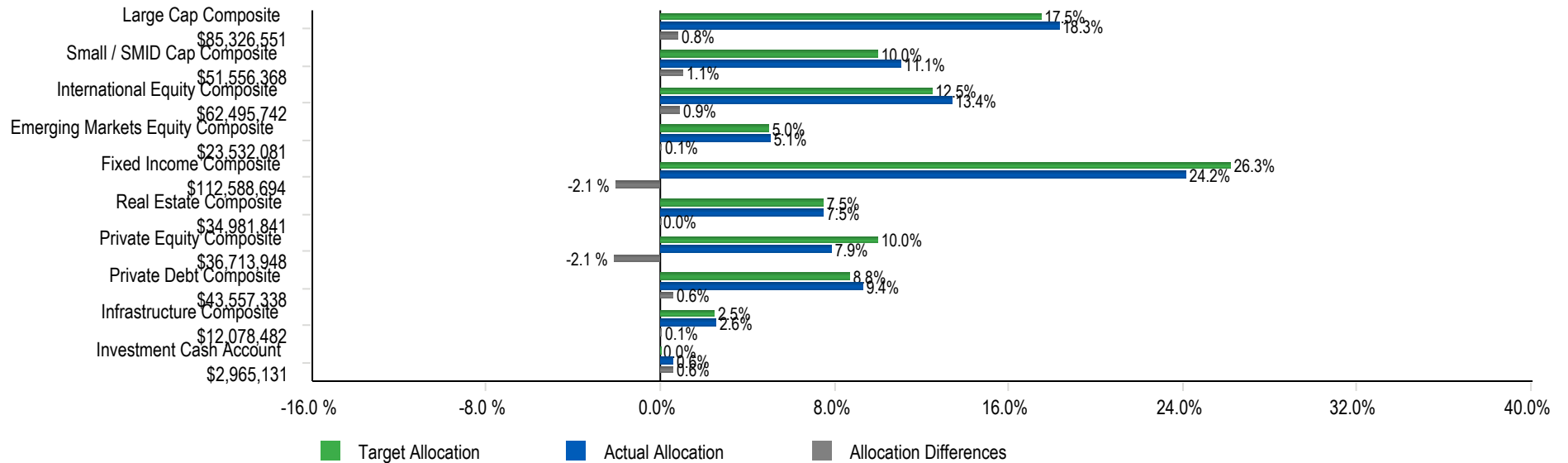
Total Fund Composite



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	456,301,476	456,301,476	426,274,746	418,724,680	335,188,626
Net Cash Flows	-8,129,810	-8,129,810	-11,260,440	-23,281,439	-31,780,583
Income	1,268,119	1,268,119	5,076,645	13,420,053	21,014,154
Gain/Loss	16,356,391	16,356,391	45,705,225	56,932,882	141,373,979
Ending Market Value	465,796,176	465,796,176	465,796,176	465,796,176	465,796,176

*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	465,796,176	100.0	100.0	0.0		
Large Cap Composite	85,326,551	18.3	17.5	0.8	10.0	25.0
Small / SMID Cap Composite	51,556,368	11.1	10.0	1.1	5.0	15.0
International Equity Composite	62,495,742	13.4	12.5	0.9	7.5	17.5
Emerging Markets Equity Composite	23,532,081	5.1	5.0	0.1	2.0	8.0
Fixed Income Composite	112,588,694	24.2	26.3	-2.1	20.0	35.0
Real Estate Composite	34,981,841	7.5	7.5	0.0	0.0	12.5
Private Equity Composite	36,713,948	7.9	10.0	-2.1	0.0	15.0
Private Debt Composite	43,557,338	9.4	8.8	0.6	0.0	14.0
Infrastructure Composite	12,078,482	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	2,965,131	0.6	0.0	0.6	0.0	5.0

*Total does not include non-investment cash account

	(\$)	Total Fund	%
Total Fund Composite*	465,796,176		100.0
Domestic Equity Composite	136,882,919		29.4
Large Cap Composite	85,326,551		18.3
Northern Trust S&P 500	85,326,551		18.3
Small / SMID Cap Composite	51,556,368		11.1
Earnest Partners Small/Mid Cap Value Equity	20,067,750		4.3
Loomis, Sayles Small/Mid Cap Growth	18,323,664		3.9
Northern Trust Extended Equity Market Index	13,164,955		2.8
International Equity Composite	62,495,742		13.4
Wellington International	62,495,742		13.4
Emerging Markets Equity Composite	23,532,081		5.1
RBC Emerging Markets Equity	23,532,081		5.1
Fixed Income Composite	112,588,694		24.2
Baird Core Plus Bond	43,651,072		9.4
LM Capital Group, LLC Active Core Plus	10,415,487		2.2
Neuberger & Berman Short Duration	41,232,090		8.9
GoldenTree Multi-Sector LP	17,290,046		3.7
Real Estate Composite	34,981,841		7.5
Morgan Stanley	12,014,433		2.6
Principal Enhanced Property Fund	11,829,186		2.5
AG Realty Value Fund X	6,629,756		1.4
Affiliated Housing Impact Fund	4,508,466		1.0
Private Equity Composite	36,713,948		7.9
NB Crossroads Fund XXI	19,143,258		4.1
HarbourVest Dover Fund IX	5,919,184		1.3
Apogem Heritage Fund VI LP	11,651,506		2.5
Private Debt Composite	43,557,338		9.4
AG Direct Lending Fund II, L.P.	5,253,744		1.1
EnTrust Blue Ocean Onshore Fund LP	9,958,901		2.1
Brightwood Capital Fund V, LP	3,246,487		0.7
Marathon Healthcare Finance Fund	6,759,017		1.5
NB Private Debt Fund IV LP	16,430,485		3.5
Brightwood Capital SBIC III, LP	1,908,704		0.4
Infrastructure Composite	12,078,482		2.6
IFM Global Infrastructure	12,078,482		2.6
Investment Cash Account	2,965,131		0.6

*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2023 To Mar-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	4.0	4.0	10.9	11.9	5.4	8.5	8.0	7.7	7.9	02/01/1991
<i>Policy Index</i>	4.0	4.0	12.8	12.5	3.5	7.1	7.1	6.8	7.8	
Large Cap Composite	10.5	10.5	23.5	29.9	11.5	15.1	14.1	12.9	10.4	09/01/2002
<i>S&P 500</i>	10.6	10.6	23.5	29.9	11.5	15.0	14.1	13.0	10.6	
Small / SMID Cap Composite	7.9	7.9	20.5	19.9	1.7	7.7	6.6	7.3	9.5	09/01/2002
<i>Small / SMID Policy</i>	7.2	7.2	21.9	23.0	1.8	8.4	8.2	8.0	9.8	
International Equity Composite	5.7	5.7	16.5	12.7	1.6	6.2	5.0	4.8	5.2	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	4.7	4.7	14.9	13.3	1.9	6.0	5.9	4.3	4.7	
Emerging Markets Equity Composite	1.0	1.0	9.6	6.6	-3.5	N/A	N/A	N/A	2.1	09/01/2020
<i>MSCI EM (net)</i>	2.4	2.4	10.4	8.2	-5.1	2.2	3.7	2.9	0.9	
Fixed Income Composite	1.2	1.2	6.9	6.7	0.4	2.5	2.7	2.7	6.5	02/01/1991
<i>Bond Index</i>	-0.8	-0.8	6.0	1.7	-2.5	0.4	1.0	1.3	4.5	
Real Estate Composite	-0.9	-0.9	-2.6	-4.8	7.5	6.4	6.9	8.7	6.1	04/01/2008
<i>Real Estate Policy</i>	-2.0	-2.0	-6.3	-10.3	3.5	3.7	4.8	6.8	4.9	
Infrastructure Composite	-1.1	-1.1	1.5	4.5	10.4	9.6	N/A	N/A	11.5	09/01/2017
<i>CPI + 350 bps</i>	2.0	2.0	3.4	7.1	9.3	7.8	7.2	6.4	7.4	

*Private Equity return information is shown on page 30 of this report.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2023 To Mar-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	10.5	10.5	23.5	29.9	11.5	15.1	14.1	12.9	10.4	09/01/2002
S&P 500	10.6	10.6	23.5	29.9	11.5	15.0	14.1	13.0	10.6	
Northern Trust S&P 500	10.5	10.5	23.5	29.9	11.5	15.1	14.1	12.9	14.3	11/01/2012
S&P 500	10.6	10.6	23.5	29.9	11.5	15.0	14.1	13.0	14.4	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.9	10.9	24.1	30.4	11.3	14.9	14.0	12.9	14.4	
Northern Trust S&P 500 Rank	55	55	59	56	43	45	48	48	54	
Small / SMID Cap Composite	7.9	7.9	20.5	19.9	1.7	7.7	6.6	7.3	9.5	09/01/2002
Small / SMID Policy	7.2	7.2	21.9	23.0	1.8	8.4	8.2	8.0	9.8	
Earnest Partners Small/Mid Cap Value Equity	7.7	7.7	21.5	22.2	N/A	N/A	N/A	N/A	11.4	02/01/2023
Russell 2500 Value Index	6.1	6.1	20.7	21.3	5.4	9.4	7.7	7.7	10.1	
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.8	7.8	20.2	21.3	6.6	10.7	8.9	8.4	11.7	
Earnest Partners Small/Mid Cap Value Equity Rank	53	53	34	46	N/A	N/A	N/A	N/A	52	
Loomis, Sayles Small/Mid Cap Growth	8.9	8.9	17.6	12.2	-0.6	N/A	N/A	N/A	4.4	09/01/2020
Russell 2500 Growth Index	8.5	8.5	22.2	21.1	-0.8	9.4	10.6	9.6	6.4	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	7.6	7.6	20.4	17.7	0.6	11.7	12.9	10.8	7.8	
Loomis, Sayles Small/Mid Cap Growth Rank	37	37	69	79	66	N/A	N/A	N/A	80	
Northern Trust Extended Equity Market Index	7.0	7.0	23.1	26.5	0.9	10.1	N/A	N/A	7.6	09/01/2018
DJ U.S. Completion TSM Indx	7.0	7.0	22.9	26.3	0.8	10.0	9.6	8.8	7.5	
IM U.S. SMID Cap Core Equity (SA+CF) Median	7.7	7.7	20.8	21.6	6.0	11.7	11.1	10.2	9.1	
Northern Trust Extended Equity Market Index Rank	75	75	23	25	98	77	N/A	N/A	81	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2023 To Mar-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	5.7	5.7	16.5	12.7	1.6	6.2	5.0	4.8	5.2	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	4.7	4.7	14.9	13.3	1.9	6.0	5.9	4.3	4.7	
Wellington International	5.7	5.7	16.5	12.7	1.6	7.2	6.3	5.3	5.4	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	4.7	4.7	14.9	13.3	1.9	6.0	5.9	4.3	4.2	
IM International Core Equity (SA+CF) Median	5.8	5.8	16.7	14.7	3.6	7.7	7.2	5.7	5.9	
Wellington International Rank	51	51	54	67	73	61	75	64	71	
Emerging Markets Equity Composite	1.0	1.0	9.6	6.6	-3.5	N/A	N/A	N/A	2.1	09/01/2020
<i>MSCI EM (net)</i>	2.4	2.4	10.4	8.2	-5.1	2.2	3.7	2.9	0.9	
RBC Emerging Markets Equity**	1.0	1.0	9.6	6.6	-3.5	N/A	N/A	N/A	2.1	09/01/2020
<i>MSCI EM (net)</i>	2.4	2.4	10.4	8.2	-5.1	2.2	3.7	2.9	0.9	
IM Emerging Markets Equity (MF) Median	3.0	3.0	11.1	9.0	-5.5	2.7	3.6	2.8	0.4	
RBC Emerging Markets Equity** Rank	85	85	70	69	34	N/A	N/A	N/A	36	
Fixed Income Composite	1.2	1.2	6.9	6.7	0.4	2.5	2.7	2.7	6.5	02/01/1991
<i>Bond Index</i>	-0.8	-0.8	6.0	1.7	-2.5	0.4	1.0	1.3	4.5	
Baird Core Plus Bond**	-0.2	-0.2	6.9	3.6	-1.7	1.2	N/A	N/A	1.6	06/01/2017
<i>Bmbg. U.S. Aggregate</i>	-0.8	-0.8	6.0	1.7	-2.5	0.4	1.1	1.5	0.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.3	-0.3	6.6	2.7	-2.4	0.8	1.3	1.7	1.1	
Baird Core Plus Bond** Rank	39	39	26	25	19	26	N/A	N/A	22	
LM Capital Group, LLC Active Core Plus	-0.2	-0.2	6.2	2.8	N/A	N/A	N/A	N/A	2.2	07/01/2022
<i>Bmbg. U.S. Aggregate</i>	-0.8	-0.8	6.0	1.7	-2.5	0.4	1.1	1.5	0.9	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-0.1	-0.1	6.8	3.2	-1.9	1.1	1.7	2.1	2.1	
LM Capital Group, LLC Active Core Plus Rank	51	51	79	57	N/A	N/A	N/A	N/A	49	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2023 To Mar-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Neuberger & Berman Short Duration**	2.1	2.1	6.1	8.2	1.1	2.6	N/A	N/A	2.4	02/01/2018
<i>NB Blended Benchmark***</i>	0.9	0.9	2.9	4.5	1.6	1.8	1.7	1.3	1.9	
IM U.S. Short Duration Fixed Income (MF) Median	1.0	1.0	3.6	5.1	0.8	1.8	1.7	1.4	1.8	
Neuberger & Berman Short Duration** Rank	2	2	1	2	41	6	N/A	N/A	10	
GoldenTree Multi-Sector LP**	3.3	3.3	8.6	13.2	4.7	5.7	N/A	N/A	5.3	10/01/2017
<i>GT Blended Index****</i>	2.0	2.0	6.7	11.6	4.3	4.7	4.5	4.3	4.4	
<i>Blmbg. U.S. Aggregate</i>	-0.8	-0.8	6.0	1.7	-2.5	0.4	1.1	1.5	0.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.3	-0.3	6.6	2.7	-2.4	0.8	1.3	1.7	1.0	
GoldenTree Multi-Sector LP** Rank	1	1	1	1	1	1	N/A	N/A	1	
Real Estate Composite	-0.9	-0.9	-2.6	-4.8	7.5	6.4	6.9	8.7	6.1	04/01/2008
<i>Real Estate Policy</i>	-2.0	-2.0	-6.3	-10.3	3.5	3.7	4.8	6.8	4.9	
Morgan Stanley**	-1.3	-1.3	-3.5	-5.8	5.6	5.0	5.8	7.8	5.5	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.4	-2.4	-7.1	-11.3	3.4	3.7	4.9	7.0	4.7	
Principal Enhanced Property Fund**	-1.7	-1.7	-4.9	-9.7	4.3	4.4	5.7	8.5	8.7	11/01/2013
<i>NCREIF Property Index</i>	-1.0	-1.0	-4.0	-7.2	3.6	3.8	4.7	6.4	6.7	
Infrastructure Composite	-1.1	-1.1	1.5	4.5	10.4	9.6	N/A	N/A	11.5	09/01/2017
<i>IFM Global Infrastructure**</i>	-1.1	-1.1	1.5	4.5	10.3	9.6	N/A	N/A	11.5	

**Performance shown net of fees

***NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

****GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Market Value (\$)	%	Oct-2023 To Mar-2024	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity									
Private Equity Composite	36,713,948	7.9	0.1	2.5	12.0	18.6	18.2	17.9	06/23/2016
NB Crossroads Fund XXI	19,143,258	4.1	2.0	2.3	11.9	17.0	16.7	16.1	06/23/2016
HarbourVest Dover Fund IX	5,919,184	1.3	-1.5	-2.3	4.6	15.4	19.0	20.3	12/16/2016
Apogem Heritage Fund VI LP	11,651,506	2.5	-2.6	5.3	16.8	25.3	N/A	21.8	04/23/2018
Private Debt									
Private Debt Composite	43,557,338	9.4	6.4	12.6	15.2	13.0	N/A	12.7	05/31/2017
AG Direct Lending Fund II, L.P.	5,253,744	1.1	2.6	8.9	13.4	10.2	N/A	10.5	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	9,958,901	2.1	9.4	15.1	22.7	N/A	N/A	22.1	09/22/2020
Brightwood Capital Fund V, LP	3,246,487	0.7	1.5	9.7	N/A	N/A	N/A	10.6	07/12/2021
Marathon Healthcare Finance Fund	6,759,017	1.5	3.5	7.7	N/A	N/A	N/A	8.0	05/23/2022
NB Private Debt Fund IV LP	16,430,485	3.5	6.4	13.4	N/A	N/A	N/A	14.7	07/21/2022
Brightwood Capital SBIC III, LP	1,908,704	0.4	N/A	N/A	N/A	N/A	N/A	17.1	01/19/2024
Private Real Estate									
AG Realty Value Fund X	6,629,756	1.4	-4.0	-6.7	11.5	N/A	N/A	11.5	06/10/2019
Affiliated Housing Impact Fund	4,508,466	1.0	11.1	28.9	N/A	N/A	N/A	26.3	11/18/2021

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006
Total Fund Composite	11.4	-9.6	15.7	12.9	18.1	-3.6	14.1	8.7	2.1	8.1	11.2
<i>Policy Index</i>	13.0	-13.3	11.4	12.7	19.2	-4.1	14.6	7.6	1.2	7.0	11.6
Large Cap Composite	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	15.3
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	15.8
Small / SMID Cap Composite	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	15.3
<i>Small / SMID Policy</i>	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	18.4
International Equity Composite	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	26.7
Emerging Markets Equity Composite	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	32.2
Fixed Income Composite	8.0	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.6	4.5
<i>Bond Index</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	4.6
Real Estate Composite	-4.9	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	N/A
<i>Real Estate Policy</i>	-11.0	7.0	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	16.3
Infrastructure Composite	8.4	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	6.9	10.1	10.9	4.9	5.9	5.6	5.7	5.6	4.2	4.2	6.1

*Private Equity return information is shown on page 30 of this report.

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006
Large Cap Composite	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	15.3
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	15.8
Northern Trust S&P 500	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	N/A
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	24.7	-16.5	27.7	17.6	30.1	-5.1	22.1	10.5	1.5	13.4	15.5
Northern Trust S&P 500 Rank	38	66	37	46	33	42	55	33	53	44	N/A
Small / SMID Cap Composite	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	15.3
<i>Small / SMID Policy</i>	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	18.4
Earnest Partners Small/Mid Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	15.7	-11.4	26.8	6.3	26.5	-13.7	12.9	19.2	-3.8	5.9	16.9
Earnest Partners Small/Mid Cap Value Equity Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles Small/Mid Cap Growth	7.1	-27.2	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Growth Index</i>	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	18.8	-27.5	13.3	45.4	32.2	-3.6	26.1	8.4	-0.4	4.7	11.0
Loomis, Sayles Small/Mid Cap Growth Rank	96	48	40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	25.1	-26.3	12.5	31.9	28.1	N/A	N/A	N/A	N/A	N/A	N/A
<i>DJ U.S. Completion TSM Indx</i>	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	17.5	-16.1	22.9	17.6	29.6	-9.2	18.4	16.4	-0.6	7.6	14.7
Northern Trust Extended Equity Market Index Rank	11	96	89	16	61	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006
International Equity Composite	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	26.7
Wellington International	12.9	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9	-2.9	N/A
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	26.7
IM International Core Equity (SA+CF) Median	17.3	-16.7	12.4	12.2	24.0	-15.1	29.4	1.7	1.5	-3.4	27.9
Wellington International Rank	90	58	82	18	31	82	80	50	49	43	N/A
Emerging Markets Equity Composite	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	32.2
RBC Emerging Markets Equity**	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	32.2
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	32.3
RBC Emerging Markets Equity** Rank	38	11	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	8.0	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.6	4.5
<i>Bond Index</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	4.6
Baird Core Plus Bond**	6.9	-12.9	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A
<i>Bmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	4.3
Baird Core Plus Bond** Rank	27	27	54	47	27	31	N/A	N/A	N/A	N/A	N/A
LM Capital Group, LLC Active Core Plus	6.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	4.3
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	6.5	-13.3	-0.5	8.7	9.6	-0.7	4.5	4.3	-0.1	5.8	4.8
LM Capital Group, LLC Active Core Plus Rank	64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	7.6	-6.1	0.8	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A
<i>NB Blended Benchmark***</i>	4.9	-0.6	-0.2	1.7	3.0	1.8	0.9	0.7	0.3	0.3	4.6
IM U.S. Short Duration Fixed Income (MF) Median	5.5	-3.9	-0.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	4.1
Neuberger & Berman Short Duration** Rank	3	95	13	20	1	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)											
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006	
GoldenTree Multi-Sector LP**	12.8	-5.5	6.8	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	
<i>GT Blended Index****</i>	12.9	-4.8	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	N/A	
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	4.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	4.3	
GoldenTree Multi-Sector LP** Rank	1	2	1	92	16	37	N/A	N/A	N/A	N/A	N/A	
Real Estate Composite	-4.9	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	N/A	
<i>Real Estate Policy</i>	-11.0	7.0	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	16.3	
Morgan Stanley**	-5.7	6.1	21.5	1.3	6.2	8.0	8.8	9.2	14.6	14.1	N/A	
<i>NCREIF ODCE Equal Weighted</i>	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	16.1	
Principal Enhanced Property Fund**	-11.0	6.3	25.9	0.6	6.7	9.4	9.2	13.3	20.3	13.6	N/A	
<i>NCREIF Property Index</i>	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	16.6	
Infrastructure Composite	8.4	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	
<i>IFM Global Infrastructure**</i>	8.4	8.2	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	

**Performance shown net of fees

***NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

****GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Allocation Market Value (\$000)	Performance (%)									
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014
Total Fund Composite	465,796	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3	13.6	11.0
Policy Index		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4	12.8	9.8

	Performance (%)									
	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2019 To Sep-2020	Oct-2020 To Sep-2021	Oct-2021 To Sep-2022	Oct-2022 To Sep-2023	Oct-2023 To Mar-2024
Total Fund Composite	1.8	11.3	11.6	6.9	4.3	7.8	21.8	-9.3	9.5	10.9
Policy Index	0.5	10.0	11.5	7.5	4.6	8.3	17.5	-14.5	10.1	12.8

	Performance (%)								
	1 Month	1 Quarter	Year To Date	Oct-2023 To Mar-2024	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	2.0	4.0	4.0	10.8	11.7	5.2	8.3	7.9	08/01/2013
<i>Policy Index</i>	2.1	4.0	4.0	12.8	12.5	3.5	7.1	7.2	
Northern Trust S&P 500	3.2	10.5	10.5	23.5	29.8	11.5	15.0	14.3	11/01/2012
<i>S&P 500</i>	3.2	10.6	10.6	23.5	29.9	11.5	15.0	14.4	
Earnest Partners Small/Mid Cap Value Equity	5.3	7.5	7.5	21.2	21.4	N/A	N/A	10.7	02/01/2023
<i>Russell 2500 Value Index</i>	4.9	6.1	6.1	20.7	21.3	5.4	9.4	10.1	
Loomis, Sayles Small/Mid Cap Growth	2.1	8.9	8.9	17.6	12.2	-0.6	N/A	4.4	09/01/2020
<i>Russell 2500 Growth Index</i>	2.7	8.5	8.5	22.2	21.1	-0.8	9.4	6.4	
Northern Trust Extended Equity Market Index	3.3	7.0	7.0	23.1	26.5	0.9	10.0	7.5	09/01/2018
<i>DJ U.S. Completion TSM Indx</i>	3.3	7.0	7.0	22.9	26.3	0.8	10.0	7.5	
Wellington International	3.8	5.6	5.6	16.1	11.9	0.9	6.4	4.6	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	3.1	4.7	4.7	14.9	13.3	1.9	6.0	4.2	
RBC Emerging Markets Equity	1.4	1.0	1.0	9.6	6.6	-3.5	N/A	2.1	09/01/2020
<i>MSCI EM (net)</i>	2.5	2.4	2.4	10.4	8.2	-5.1	2.2	0.9	
Baird Core Plus Bond	1.0	-0.2	-0.2	6.9	3.6	-1.7	1.2	1.6	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	0.9	-0.8	-0.8	6.0	1.7	-2.5	0.4	0.9	
LM Capital Group, LLC Active Core Plus	0.9	-0.2	-0.2	6.1	2.6	N/A	N/A	2.0	07/01/2022
<i>Blmbg. U.S. Aggregate</i>	0.9	-0.8	-0.8	6.0	1.7	-2.5	0.4	0.9	
Neuberger & Berman Short Duration	1.1	2.1	2.1	6.1	8.2	1.1	2.6	2.4	02/01/2018
<i>NB Blended Benchmark*</i>	0.4	0.9	0.9	2.9	4.5	1.6	1.8	1.9	
GoldenTree Multi-Sector LP	1.1	3.3	3.3	8.6	13.2	4.7	5.7	5.3	10/01/2017
<i>GT Blended Index**</i>	1.0	2.0	2.0	6.7	11.6	4.3	4.7	4.4	
<i>Blmbg. U.S. Aggregate</i>	0.9	-0.8	-0.8	6.0	1.7	-2.5	0.4	0.8	

*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

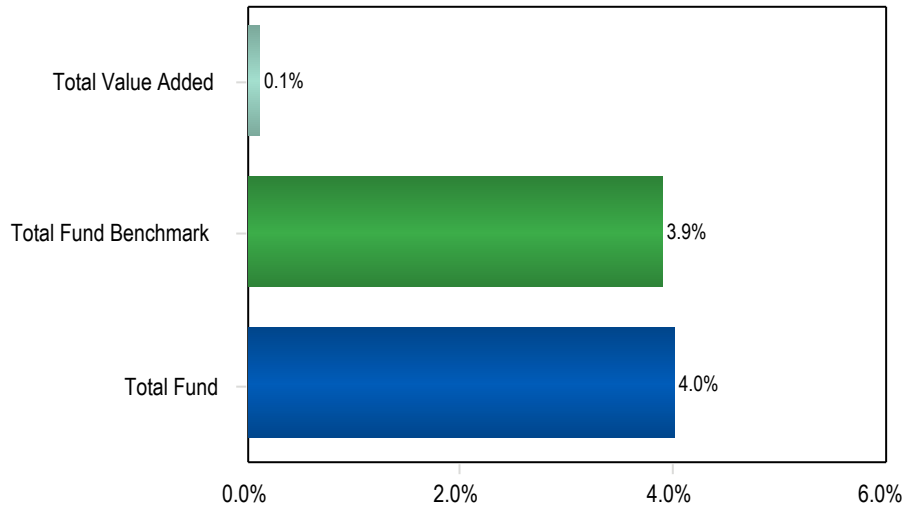
**GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Performance (%)								
	1 Month	1 Quarter	Year To Date	Oct-2023 To Mar-2024	1 Year	3 Years	5 Years	Since Inception	Inception Date
Morgan Stanley	-1.3	-1.3	-1.3	-3.5	-5.8	5.6	5.0	5.5	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.4	-2.4	-2.4	-7.1	-11.3	3.4	3.7	4.7	
Principal Enhanced Property Fund	-1.4	-1.7	-1.7	-4.9	-9.7	4.3	4.4	8.7	11/01/2013
<i>NCREIF Property Index</i>	-1.0	-1.0	-1.0	-4.0	-7.2	3.6	3.8	6.7	
IFM Global Infrastructure	1.2	-1.1	-1.1	1.5	4.5	10.3	9.6	11.5	09/01/2017
<i>CPI + 350 bps</i>	0.7	2.0	2.0	3.4	7.1	9.3	7.8	7.4	

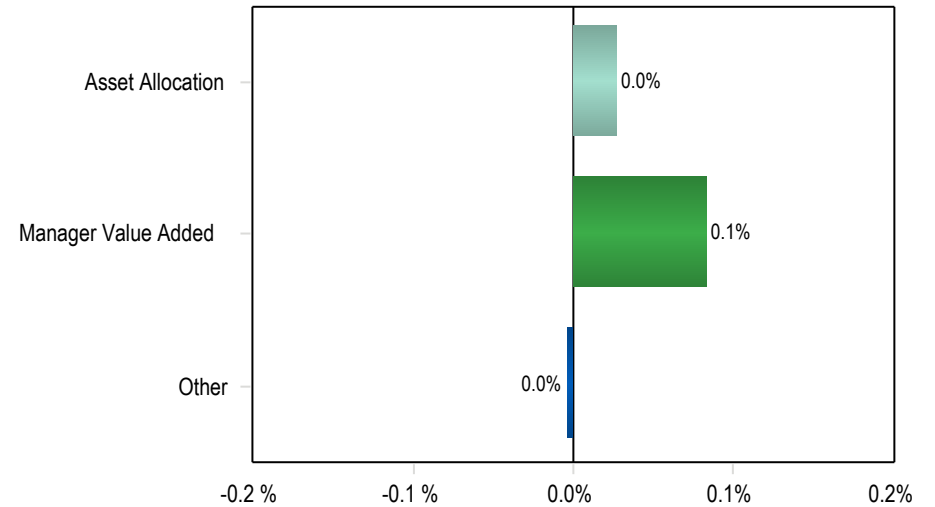
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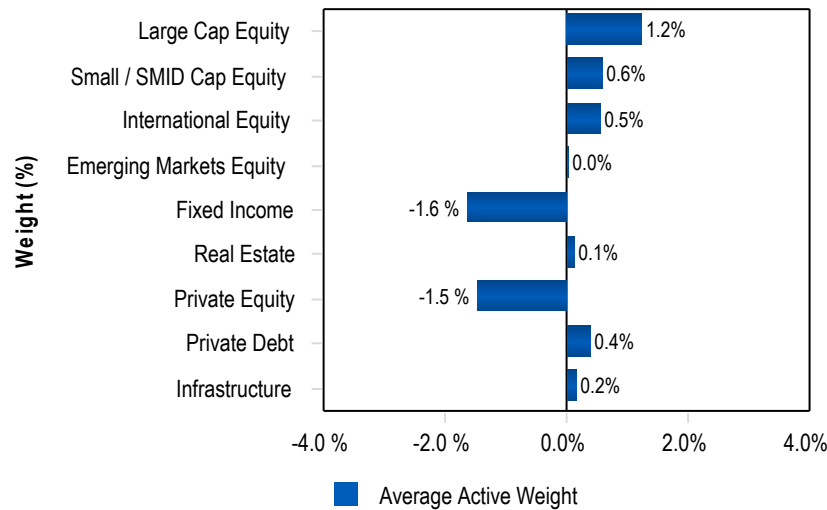
Total Fund Performance



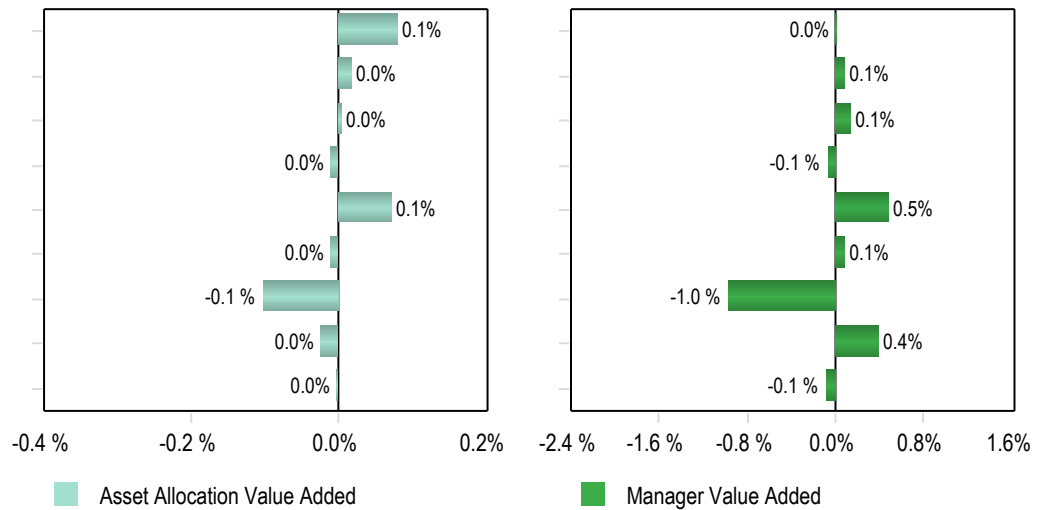
Total Value Added:0.1%

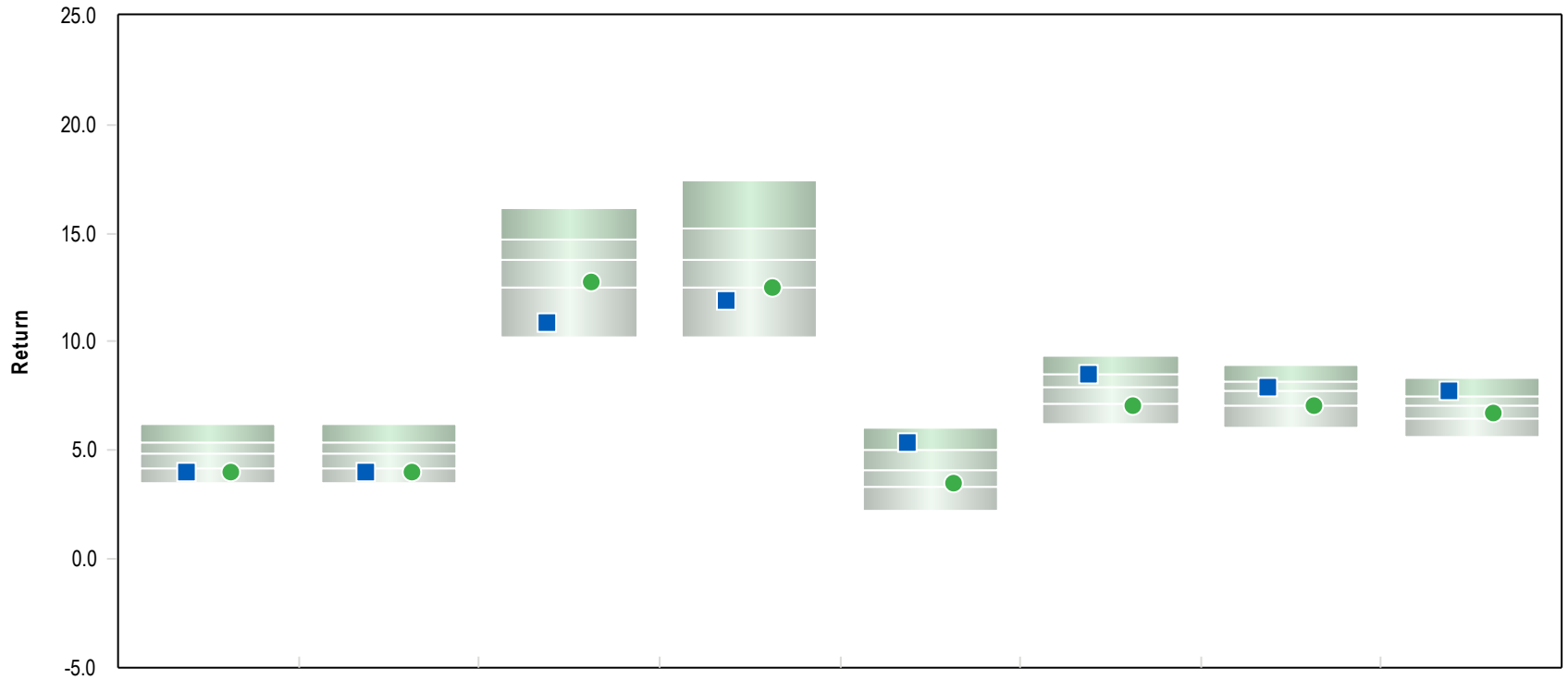


Total Asset Allocation:0.0%



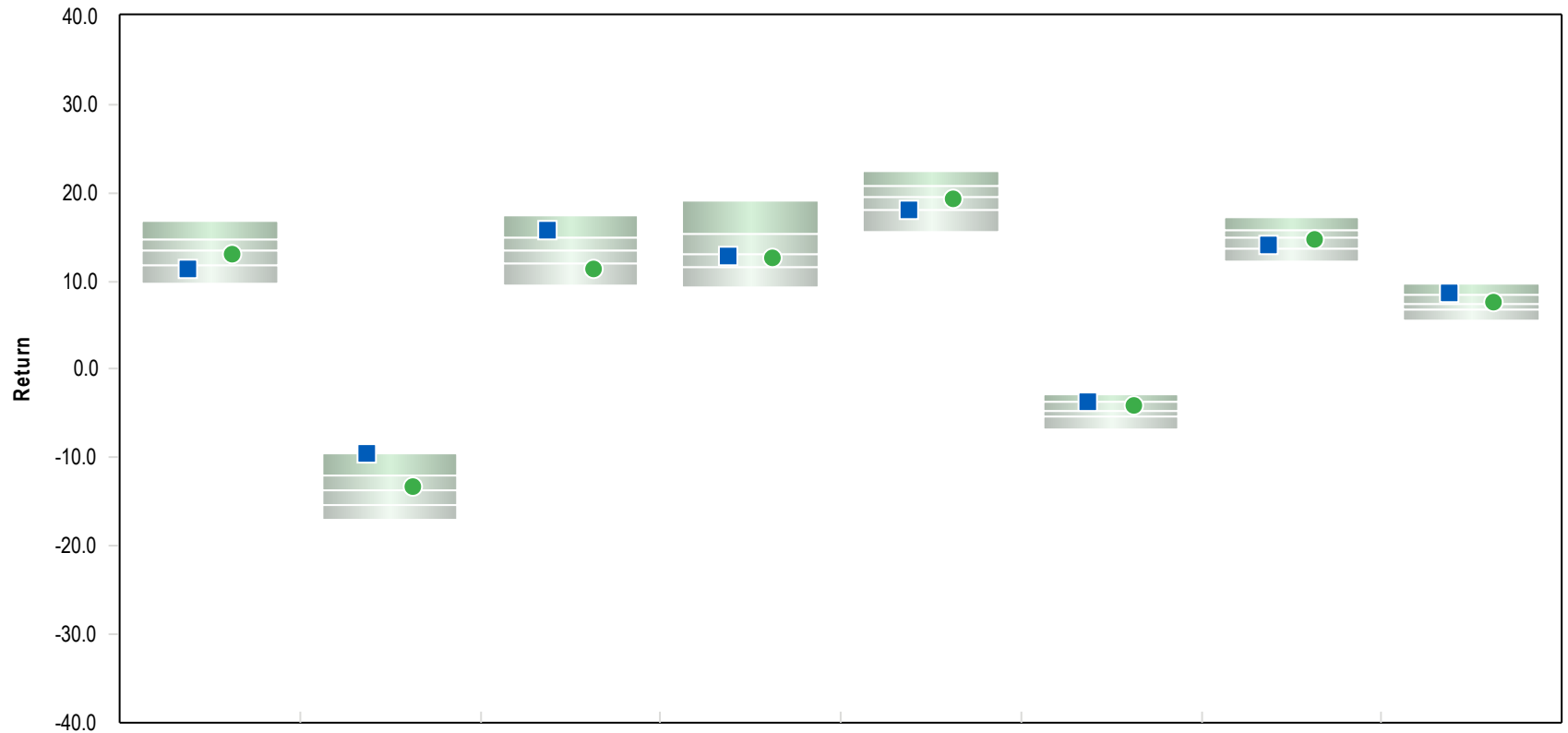
Total Manager Value Added:0.1%





	1 Qtr	YTD	Oct-2023 To Mar-2024	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	4.0 (80)	4.0 (80)	10.9 (92)	11.9 (83)	5.4 (17)	8.5 (26)	8.0 (36)	7.7 (15)
● Policy Index	4.0 (82)	4.0 (82)	12.8 (71)	12.5 (76)	3.5 (70)	7.1 (77)	7.1 (76)	6.8 (65)
5th Percentile	6.2	6.2	16.1	17.4	6.0	9.4	8.9	8.3
1st Quartile	5.4	5.4	14.7	15.2	5.0	8.5	8.2	7.5
Median	4.9	4.9	13.8	13.8	4.1	7.9	7.7	7.0
3rd Quartile	4.1	4.1	12.5	12.5	3.3	7.2	7.1	6.5
95th Percentile	3.5	3.5	10.2	10.2	2.3	6.2	6.0	5.7
Population	280	280	279	276	269	262	242	222

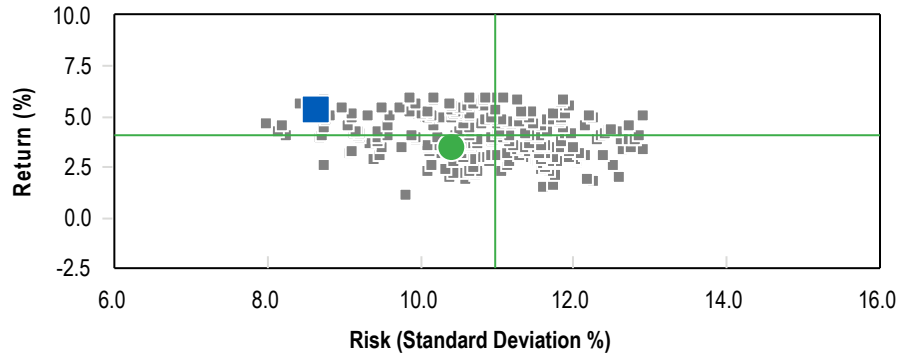
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Fund Composite	11.4 (81)	-9.6 (6)	15.7 (18)	12.9 (52)	18.1 (75)	-3.6 (20)	14.1 (69)	8.7 (17)
● Policy Index	13.0 (59)	-13.3 (44)	11.4 (83)	12.7 (55)	19.2 (57)	-4.1 (36)	14.6 (57)	7.6 (47)
5th Percentile	16.8	-9.5	17.5	19.0	22.4	-2.7	17.2	9.6
1st Quartile	14.7	-11.9	14.9	15.4	20.8	-3.7	15.7	8.4
Median	13.6	-13.7	13.5	13.0	19.6	-4.6	14.9	7.5
3rd Quartile	11.9	-15.3	12.0	11.6	18.0	-5.4	13.7	6.8
95th Percentile	9.7	-17.0	9.6	9.4	15.6	-6.9	12.1	5.5
Population	281	296	310	312	344	310	339	326

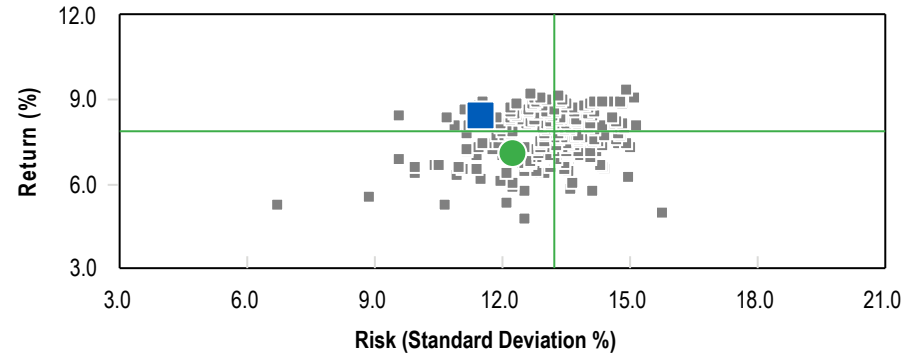
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



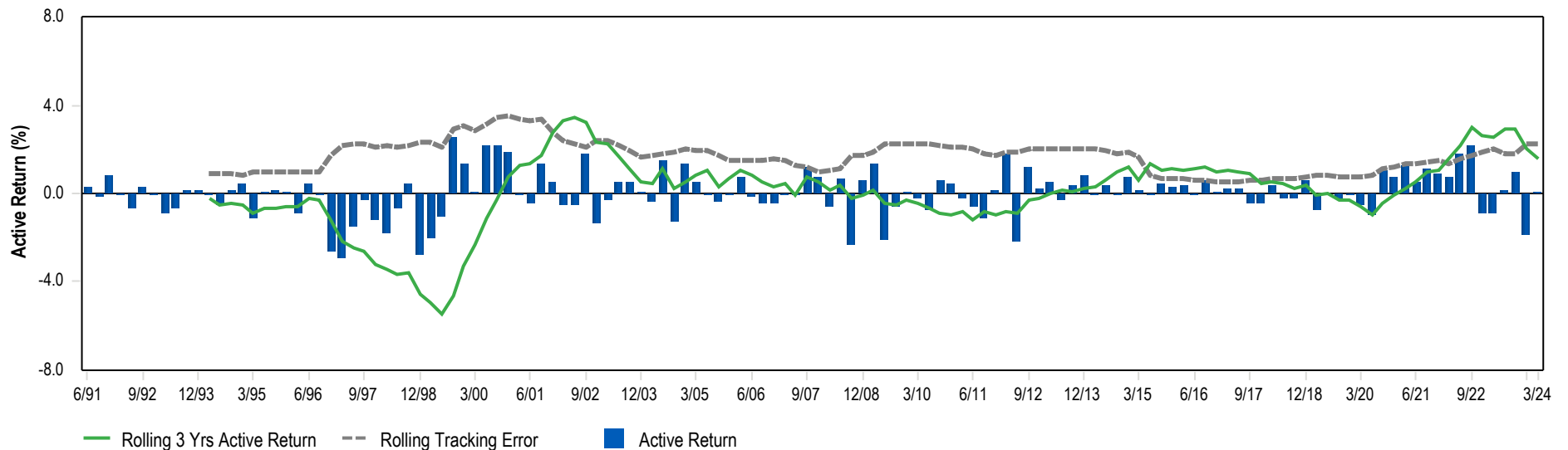
	Return	Standard Deviation
Total Fund Composite	5.4	8.6
Policy Index	3.5	10.4
Median	4.1	11.0

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	8.5	11.5
Policy Index	7.1	12.2
Median	7.9	13.2

Rolling Return and Tracking Error



Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1973		Jul-2006	
Blmbg. Intermed. U.S. Government/Credit	45.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	25.0	Russell 2000 Index	15.0
S&P 500	25.0	Blmbg. U.S. Intermediate Aggregate	40.0
90 Day U.S. Treasury Bill	5.0	MSCI EAFE (Net)	5.0
Jan-1995		Apr-2008	
Blmbg. Intermed. U.S. Government/Credit	26.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	14.0	Blmbg. U.S. Intermediate Aggregate	35.0
S&P 500	55.0	Russell 2000 Index	15.0
Russell 2000 Index	5.0	MSCI EAFE (Net)	5.0
Jan-2003		NCREIF ODCE Equal Weighted	5.0
Blmbg. Intermed. U.S. Government/Credit	29.0	Sep-2010	
Blmbg. U.S. Government: Intermediate	16.0	S&P 500	40.0
S&P 500	40.0	Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0	Russell 2000 Index	15.0
Oct-2004		90 Day U.S. Treasury Bill	5.0
Blmbg. Intermed. U.S. Government/Credit	30.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Government: Intermediate	15.0	Oct-2010	
S&P 500	40.0	S&P 500	40.0
Russell 2000 Index	15.0	Blmbg. U.S. Intermediate Aggregate	35.0
Oct-2005		Russell 2000 Index	15.0
S&P 500	40.0	MSCI AC World ex USA (Net)	5.0
Russell 2000 Index	15.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Intermediate Aggregate	45.0	May-2013	
		S&P 500	32.5
		Blmbg. U.S. Intermediate Aggregate	32.5
		Russell 2000 Index	12.5
		MSCI AC World ex USA (Net)	15.0
		NCREIF ODCE Equal Weighted	7.5

Policy Index	Weight (%)	Policy Index	Weight (%)
Nov-2013		Aug-2018	
S&P 500	30.0	S&P 500	22.5
Blmbg. U.S. Intermediate Aggregate	32.5	Blmbg. U.S. Aggregate	30.0
Russell 2500 Index	12.5	Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0	MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5	MSCI EAFE Small Cap (Net)	5.0
NCREIF Property Index	2.5	NCREIF ODCE Equal Weighted	7.5
May-2015		NCREIF Property Index	2.5
S&P 500	25.0	Russell 3000 + 300 bps	5.0
Blmbg. U.S. Intermediate Aggregate	32.5	CPI + 350 bps	2.5
Russell 2500 Index	12.5	DJ U.S. Completion TSM Indx	5.0
MSCI AC World ex USA (Net)	15.0	Oct-2018	
MSCI EAFE Small Cap (Net)	5.0	S&P 500	20.0
NCREIF ODCE Equal Weighted	7.5	Blmbg. U.S. Aggregate	30.0
NCREIF Property Index	2.5	Russell 2500 Value Index	5.0
Sep-2017		MSCI AC World ex USA (Net)	15.0
S&P 500	22.5	MSCI EAFE Small Cap (Net)	5.0
Blmbg. U.S. Aggregate	30.0	NCREIF ODCE Equal Weighted	7.5
Russell 2500 Index	10.0	NCREIF Property Index	2.5
MSCI AC World ex USA (Net)	15.0	Russell 3000 + 300 bps	7.5
MSCI EAFE Small Cap (Net)	5.0	CPI + 350 bps	2.5
NCREIF ODCE Equal Weighted	7.5	DJ U.S. Completion TSM Indx	5.0
NCREIF Property Index	2.5		
Russell 3000 + 300 bps	5.0		
CPI + 350 bps	2.5		

Policy Index	Weight (%)
Oct-2020	
S&P 500	17.5
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	12.5
MSCI EM (net)	5.0
Blmbg. U.S. Aggregate	35.0
NCREIF ODCE Equal Weighted	2.5
NCREIF Property Index	3.0
NCREIF Property Index + 300 bps	2.0
Russell 3000 + 300 bps	10.0
CPI + 350 bps	2.5

Small / SMID Policy Index	Weight (%)
Sep-2002	
Russell 2000 Index	100.0
Nov-2013	
Russell 2500 Index	100.0
Aug-2018	
Russell 2500 Value Index	50.0
DJ U.S. Completion TSM Indx	50.0
Sep-2020	
Russell 2500 Value Index	33.3
Russell 2500 Growth Index	33.3
DJ U.S. Completion TSM Indx	33.3
Bond Index	Weight (%)
Feb-1991	
Blmbg. Intermed. U.S. Government/Credit	65.0
Blmbg. U.S. Treasury: Intermediate	35.0
Oct-2005	
Blmbg. U.S. Intermediate Aggregate	100.0
Sep-2017	
Blmbg. U.S. Aggregate	100.0
Real Estate Policy Index	Weight (%)
Jan-1979	
NCREIF Property Index	25.0
NCREIF ODCE Equal Weighted	75.0

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-6,043,103	41,449,291	339,527,131	14.1
2018	339,527,131	24,710,111	-44,383,899	319,853,342	-3.6
2019	319,853,342	-11,136,905	56,633,508	365,349,945	18.1
2020	365,349,945	-297,369	44,722,819	409,775,394	12.9
2021	409,775,394	1,836,584	63,608,677	475,220,656	15.7
2022	475,220,656	-10,915,941	-44,345,006	419,959,709	-9.6
2023	419,959,709	-12,128,400	48,470,167	456,301,476	11.4
To 03/2024	456,301,476	-8,129,810	17,624,510	465,796,176	4.0

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

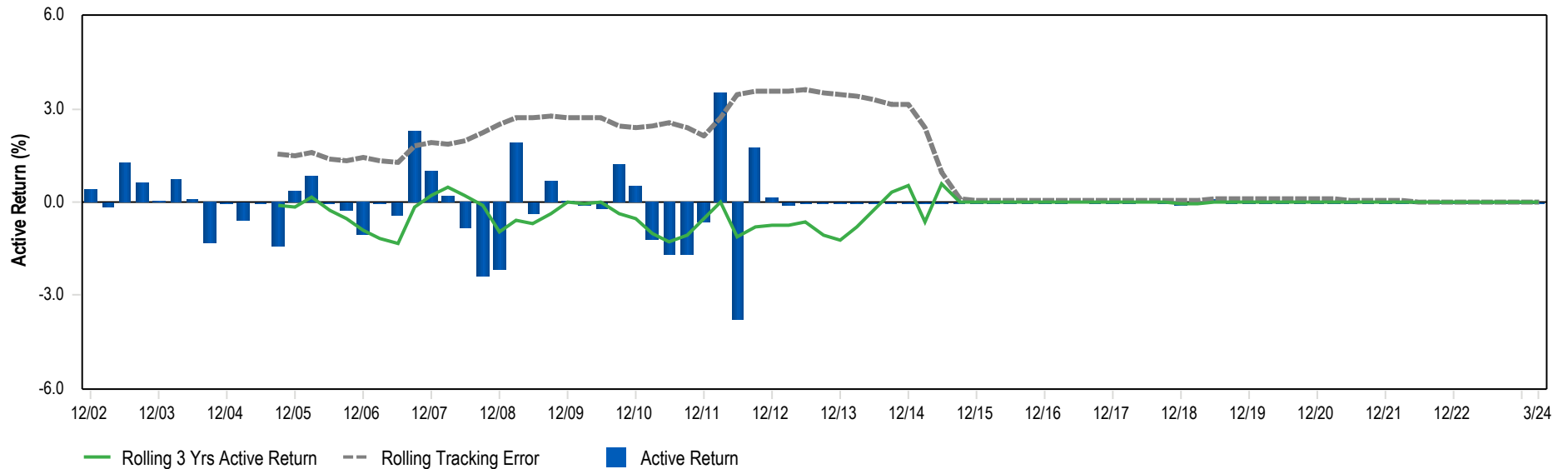
Investment Manager Performance

Domestic Equity

Gain / Loss

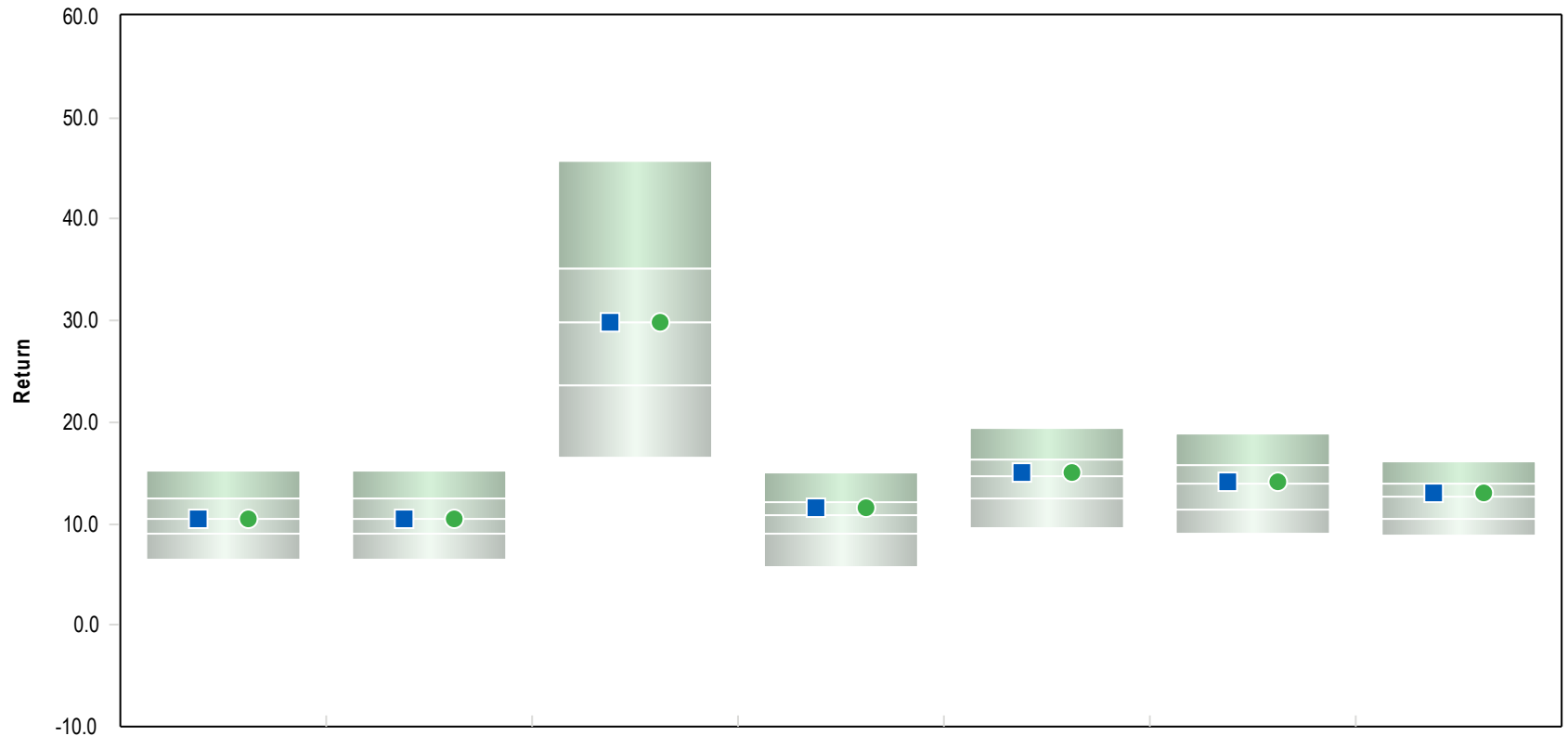
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	83,751,331	83,751,331	80,653,987	86,065,119	68,091,482
Net Cash Flows	-7,000,000	-7,000,000	-16,500,000	-29,500,272	-40,750,272
Income	13	13	48	345	365
Gain/Loss	8,575,207	8,575,207	21,172,515	28,761,359	57,984,976
Ending Market Value	85,326,551	85,326,551	85,326,551	85,326,551	85,326,551

Rolling Return and Tracking Error



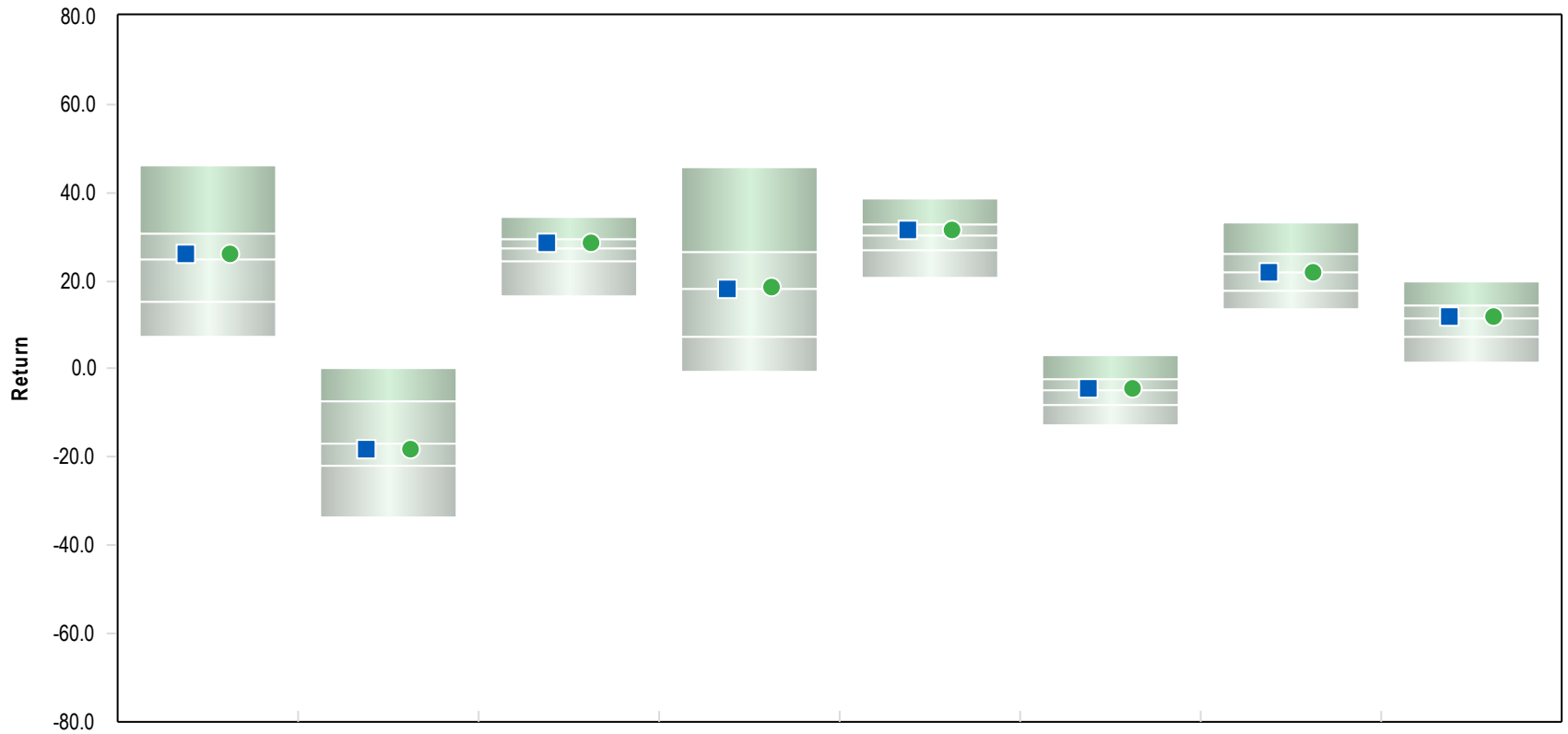
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	10.5	10.5	29.9	11.5	15.1	14.1	12.9
S&P 500	10.6	10.6	29.9	11.5	15.0	14.1	13.0
Difference	-0.1	-0.1	0.0	0.0	0.1	0.0	-0.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	10.5 (51)	10.5 (51)	29.9 (50)	11.5 (37)	15.1 (41)	14.1 (46)	12.9 (44)
● S&P 500	10.6 (49)	10.6 (49)	29.9 (49)	11.5 (36)	15.0 (41)	14.1 (45)	13.0 (43)
5th Percentile	15.3	15.3	45.8	15.0	19.3	18.9	16.2
1st Quartile	12.5	12.5	35.2	12.2	16.3	15.7	14.0
Median	10.6	10.6	29.8	10.8	14.7	13.9	12.7
3rd Quartile	9.0	9.0	23.7	9.0	12.5	11.4	10.6
95th Percentile	6.4	6.4	16.5	5.7	9.6	9.1	8.9
Population	752	752	752	738	719	694	654

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
■ Large Cap Composite	26.3 (43)	-18.1 (57)	28.7 (34)	18.4 (50)	31.6 (36)	-4.5 (45)	21.8 (49)	11.9 (45)
● S&P 500	26.3 (42)	-18.1 (58)	28.7 (34)	18.4 (48)	31.5 (38)	-4.4 (43)	21.8 (49)	12.0 (43)

5th Percentile	46.2	0.1	34.3	45.6	38.8	3.2	33.3	19.8
1st Quartile	30.6	-7.3	29.6	26.4	33.0	-2.5	25.9	14.3
Median	25.1	-17.0	27.4	18.3	30.5	-4.9	21.8	11.3
3rd Quartile	15.1	-22.0	24.4	7.2	26.9	-7.9	17.9	7.1
95th Percentile	7.4	-33.8	16.3	-0.5	20.9	-12.8	13.4	1.4

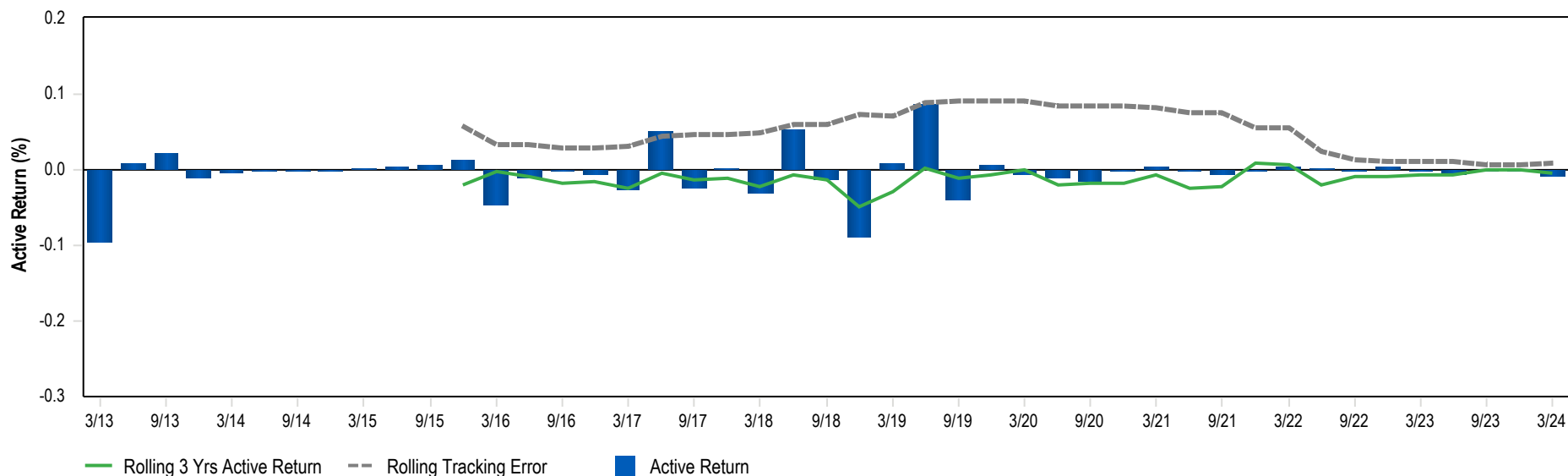
Population	785	828	853	911	979	1,035	1,075	1,146
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Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

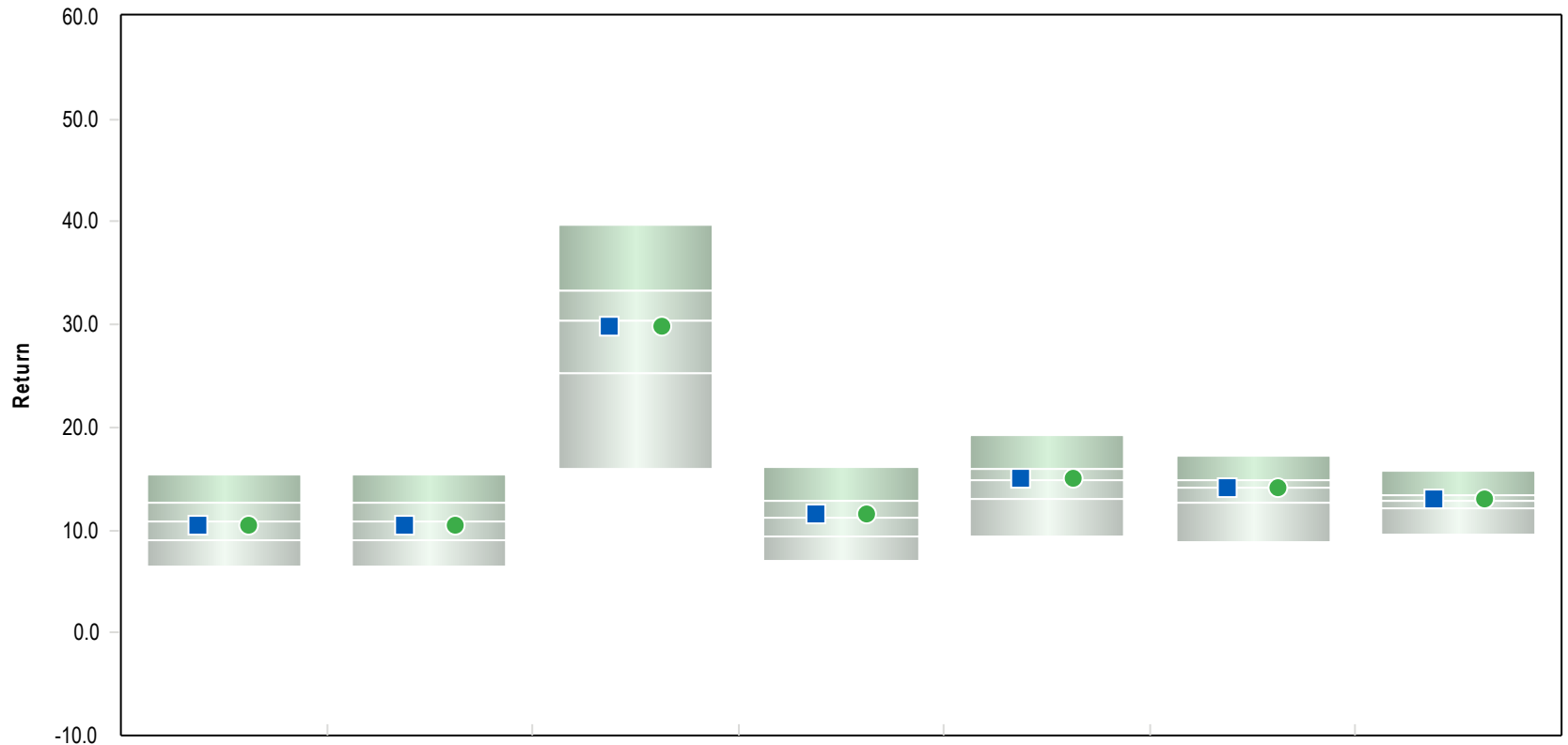
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	83,751,331	83,751,331	80,653,987	86,065,119	68,091,482
Net Cash Flows	-7,000,000	-7,000,000	-16,500,000	-29,500,272	-40,750,272
Income	13	13	48	345	365
Gain/Loss	8,575,207	8,575,207	21,172,515	28,761,359	57,984,976
Ending Market Value	85,326,551	85,326,551	85,326,551	85,326,551	85,326,551

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	10.5	10.5	29.9	11.5	15.1	14.1	12.9
S&P 500	10.6	10.6	29.9	11.5	15.0	14.1	13.0
Difference	-0.1	-0.1	0.0	0.0	0.1	0.0	-0.1

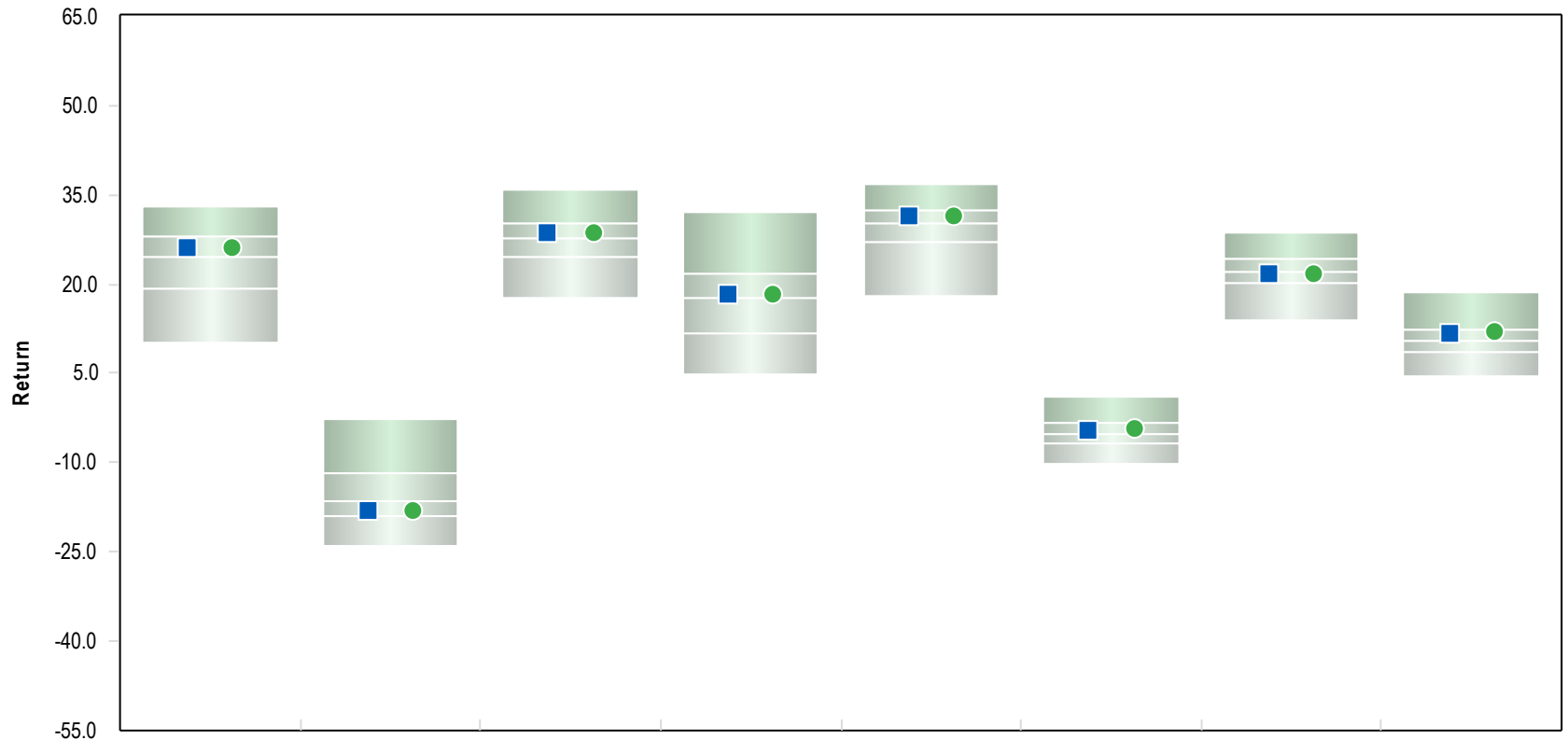


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	10.5 (55)	10.5 (55)	29.9 (56)	11.5 (43)	15.1 (45)	14.1 (48)	12.9 (48)
● S&P 500	10.6 (54)	10.6 (54)	29.9 (56)	11.5 (43)	15.0 (45)	14.1 (47)	13.0 (45)

5th Percentile	15.3	15.3	39.7	16.2	19.2	17.2	15.8
1st Quartile	12.7	12.7	33.4	12.8	16.0	14.8	13.4
Median	10.9	10.9	30.4	11.3	14.9	14.0	12.9
3rd Quartile	9.0	9.0	25.3	9.3	13.1	12.6	12.1
95th Percentile	6.4	6.4	16.0	6.9	9.4	8.8	9.5

Population	197	197	197	190	184	176	163
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Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
■ Northern Trust S&P 500	26.3 (38)	-18.1 (66)	28.7 (37)	18.4 (46)	31.6 (33)	-4.5 (42)	21.8 (55)	11.9 (33)
● S&P 500	26.3 (37)	-18.1 (67)	28.7 (37)	18.4 (45)	31.5 (34)	-4.4 (40)	21.8 (55)	12.0 (32)

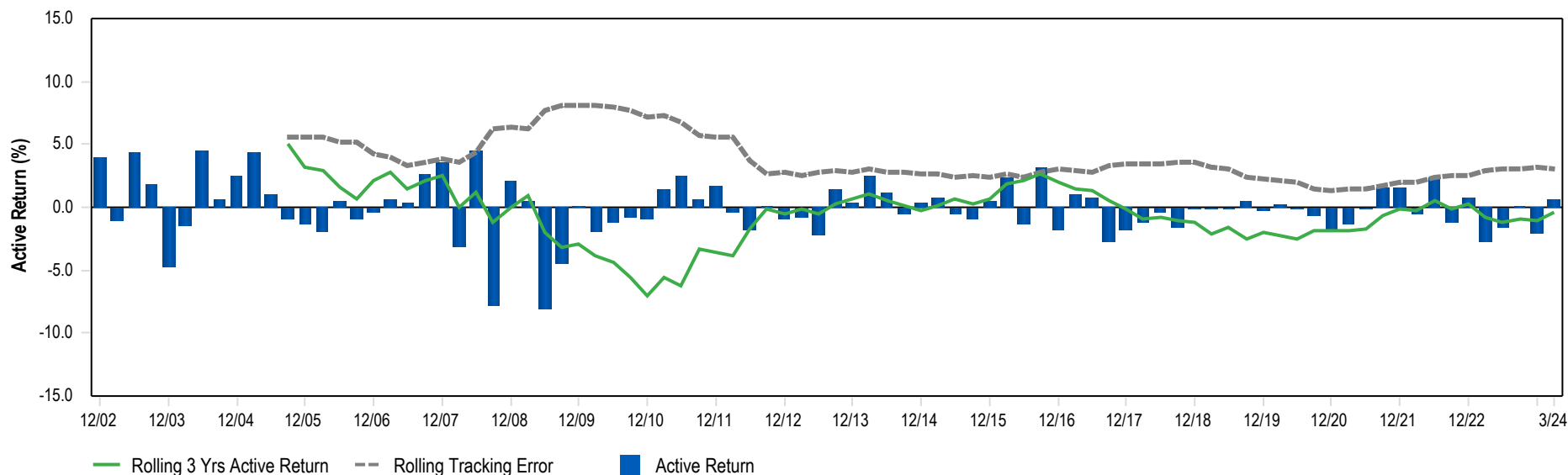
5th Percentile	33.2	-2.6	36.0	32.0	36.9	1.2	28.6	18.7
1st Quartile	27.9	-11.8	30.2	21.7	32.3	-3.3	24.3	12.5
Median	24.7	-16.5	27.7	17.6	30.1	-5.1	22.1	10.5
3rd Quartile	19.1	-19.0	24.6	11.8	27.2	-6.9	20.3	8.6
95th Percentile	10.3	-23.8	17.8	4.8	17.9	-10.0	14.1	4.5

Population	207	221	224	240	265	284	310	331
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

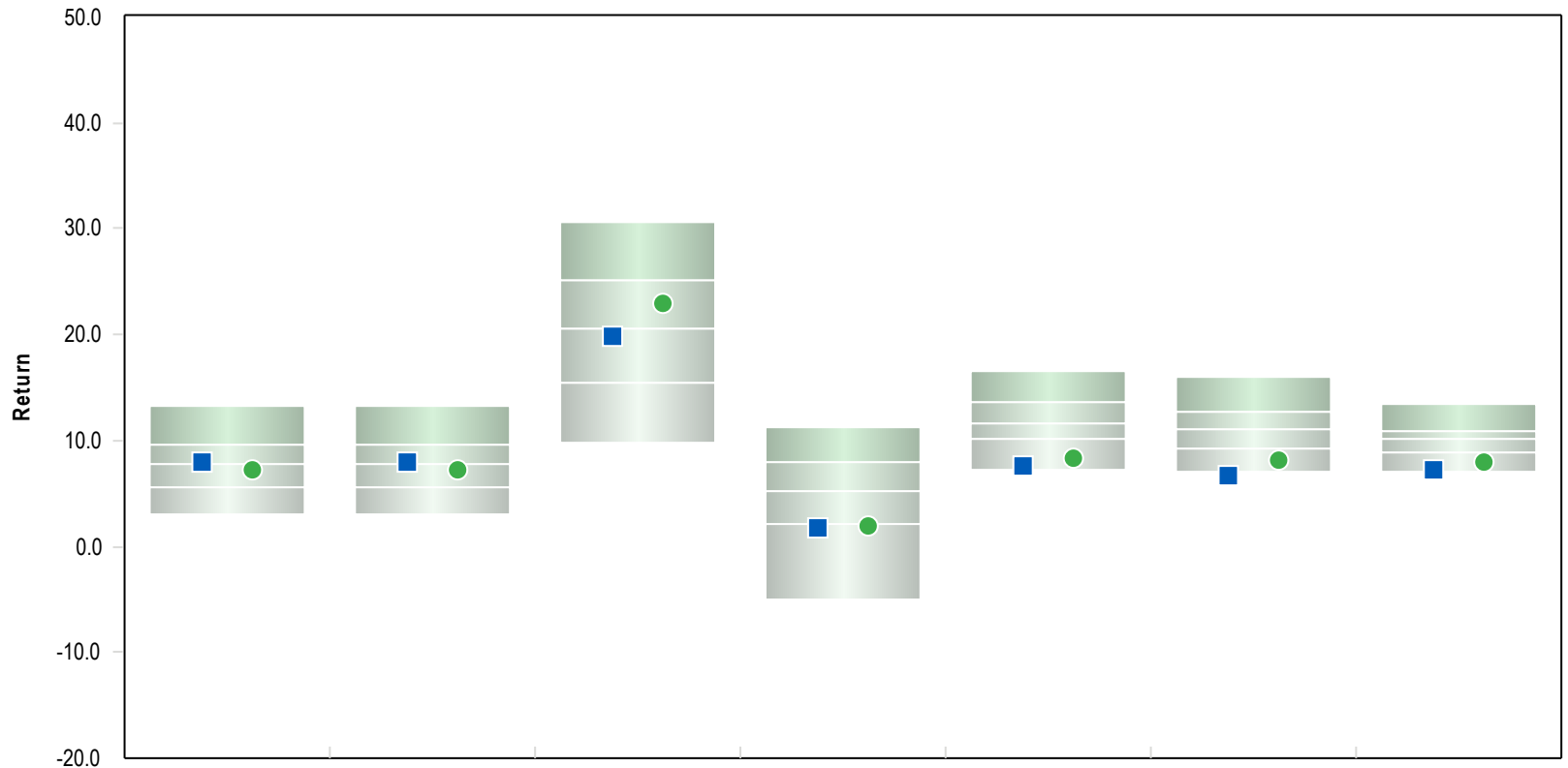
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	47,779,658	47,779,658	39,490,890	48,894,844	32,503,721
Net Cash Flows	-5,951	-5,951	3,493,187	405,822	3,385,323
Income	30	30	162	515,795	1,174,602
Gain/Loss	3,782,631	3,782,631	8,572,129	1,739,907	14,492,722
Ending Market Value	51,556,368	51,556,368	51,556,368	51,556,368	51,556,368

Rolling Return and Tracking Error



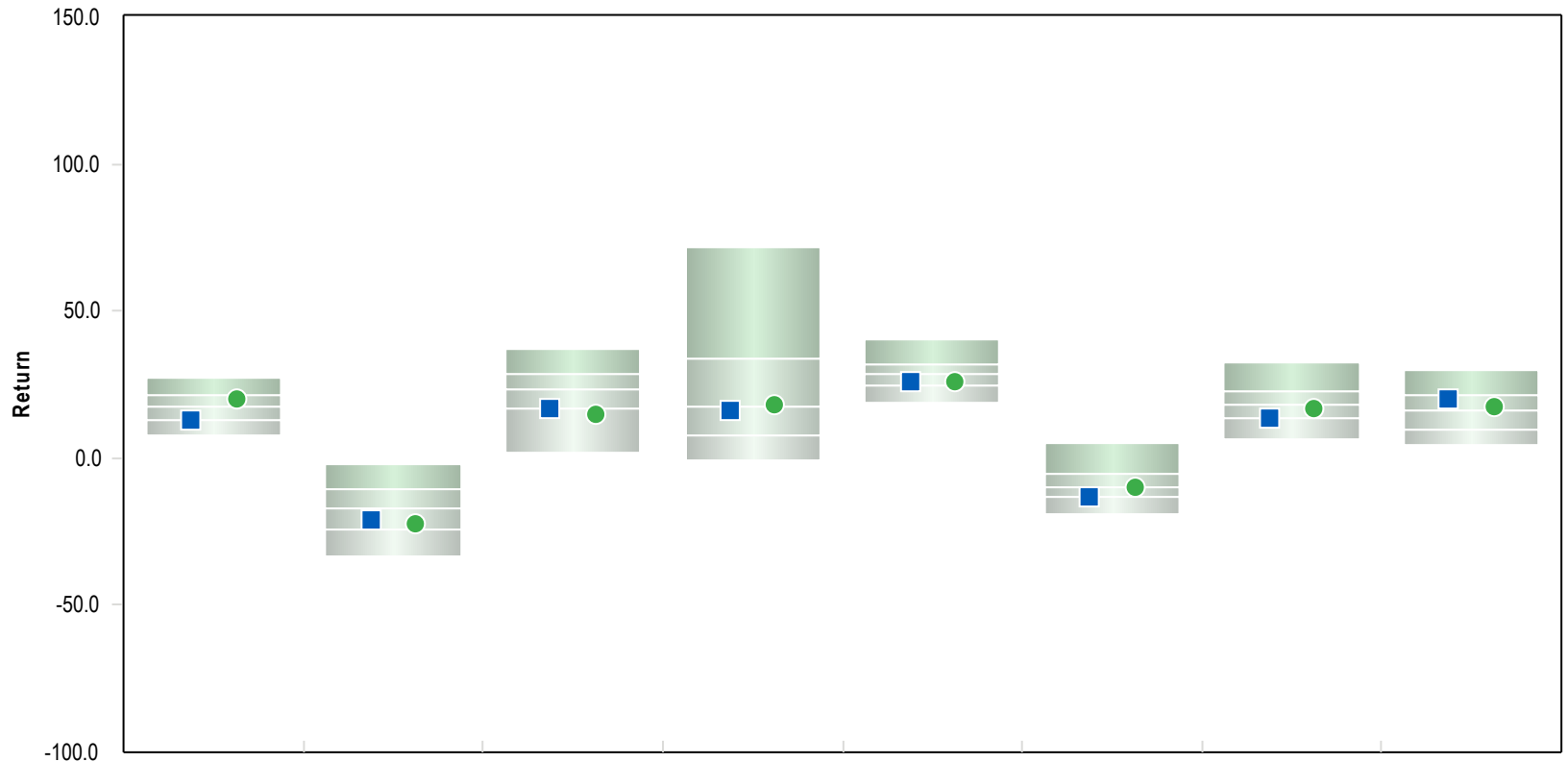
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	7.9	7.9	19.9	1.7	7.7	6.6	7.3
Small / SMID Policy	7.2	7.2	23.0	1.8	8.4	8.2	8.0
Difference	0.7	0.7	-3.1	-0.1	-0.7	-1.6	-0.7



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	7.9 (47)	7.9 (47)	19.9 (52)	1.7 (77)	7.7 (93)	6.6 (98)	7.3 (94)
● Small / SMID Policy	7.2 (61)	7.2 (61)	23.0 (40)	1.8 (77)	8.4 (87)	8.2 (82)	8.0 (89)
5th Percentile	13.2	13.2	30.7	11.3	16.6	16.0	13.4
1st Quartile	9.6	9.6	25.2	7.9	13.6	12.8	10.9
Median	7.7	7.7	20.6	5.2	11.5	11.1	10.1
3rd Quartile	5.5	5.5	15.4	2.2	10.1	9.3	8.9
95th Percentile	3.1	3.1	9.8	-5.1	7.3	7.0	7.0
Population	188	188	188	186	174	160	142

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
■ Small / SMID Cap Composite	13.0 (76)	-20.7 (66)	17.0 (74)	16.2 (53)	26.2 (70)	-13.0 (76)	13.6 (76)	20.3 (28)
● Small / SMID Policy	20.0 (34)	-22.1 (69)	14.9 (77)	18.3 (49)	25.8 (72)	-10.0 (52)	16.8 (59)	17.6 (38)

5th Percentile	27.3	-2.4	36.8	71.9	40.2	5.2	32.4	30.1
1st Quartile	21.4	-10.4	28.4	34.0	32.2	-5.6	22.9	21.2
Median	17.4	-16.9	23.2	17.6	28.9	-9.9	18.0	16.3
3rd Quartile	13.2	-24.0	16.6	7.9	24.8	-13.0	13.7	9.7
95th Percentile	7.5	-33.2	1.7	-0.6	18.8	-18.9	6.4	4.3

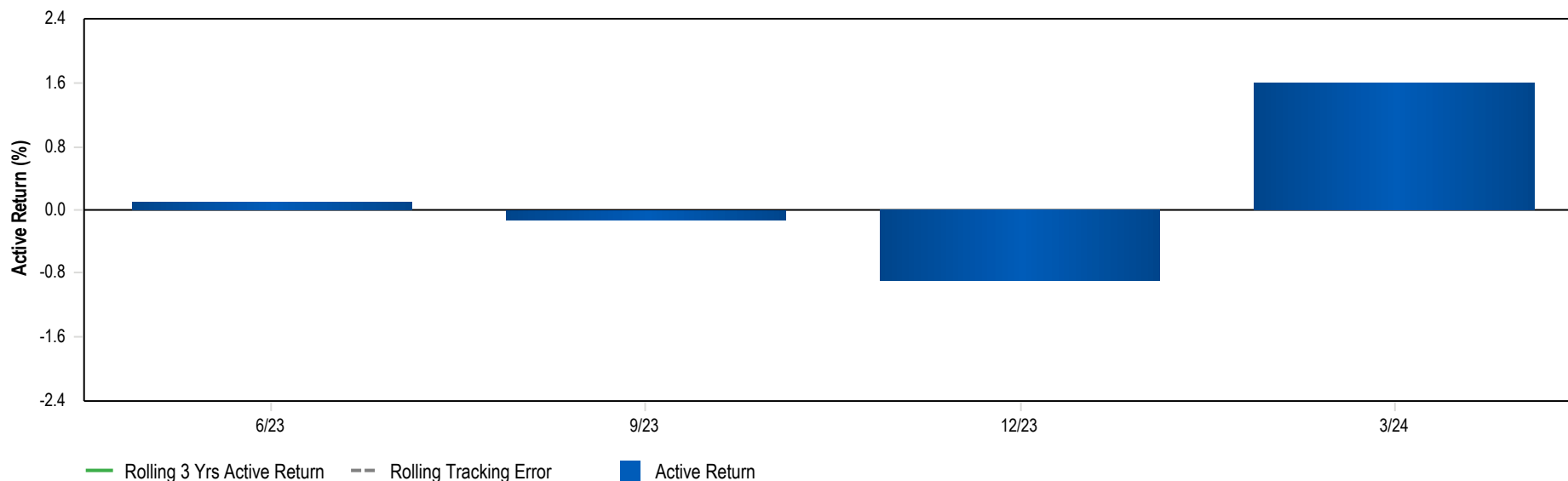
Population	190	199	206	215	210	222	222	225
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

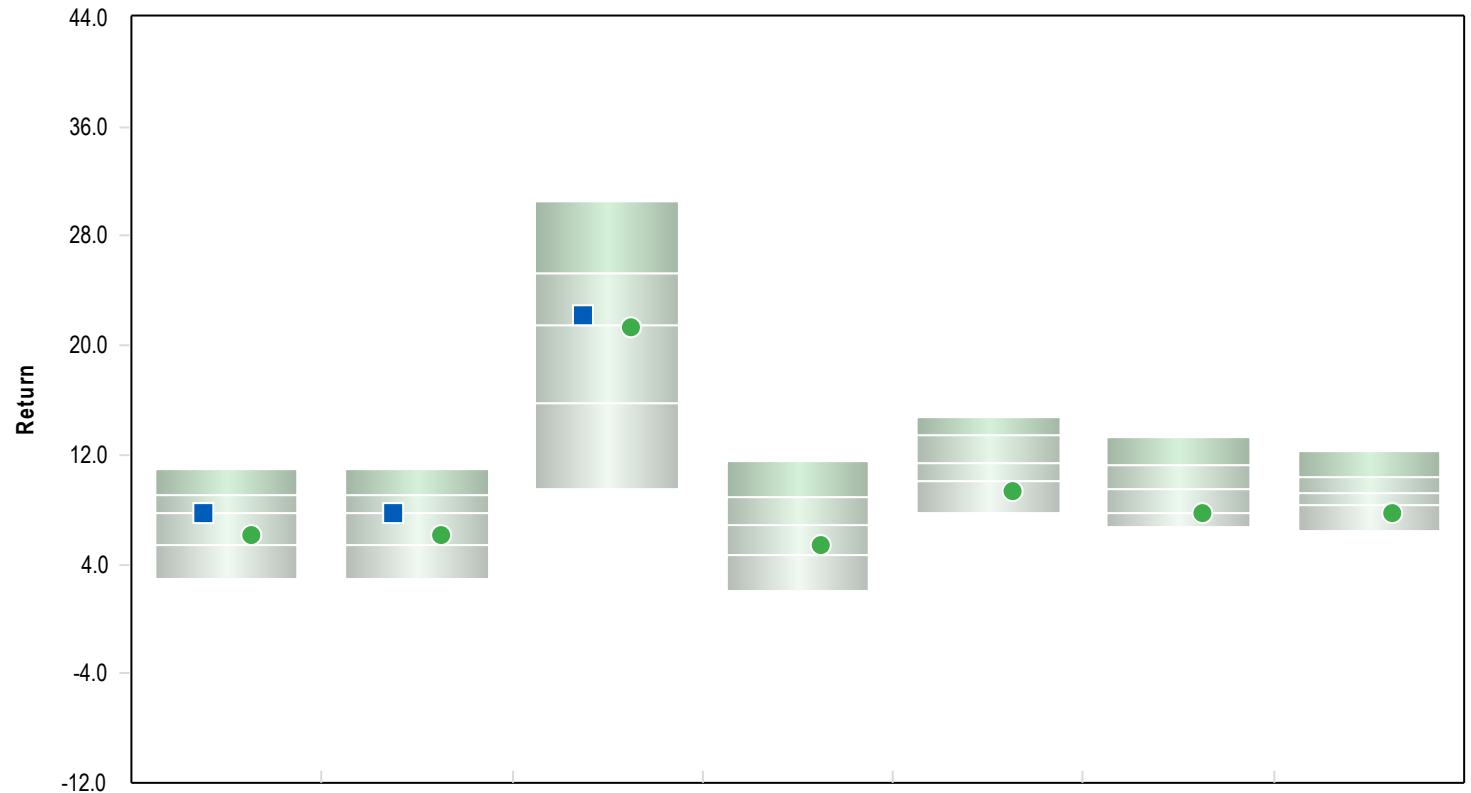
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Earnest Partners Small/Mid Cap Value Equity					
Beginning Market Value	18,643,403	18,643,403	16,432,720		
Net Cash Flows	-5,951	-5,951	-6,813		
Income	30	30	162		
Gain/Loss	1,430,267	1,430,267	3,641,680		
Ending Market Value	20,067,750	20,067,750	20,067,750		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners Small/Mid Cap Value Equity	7.7	7.7	22.2				
Russell 2500 Value Index	6.1	6.1	21.3	5.4	9.4	7.7	7.7
Difference	1.6	1.6	0.9				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Earnest Partners Small/Mid Cap Value Equity	7.7 (51)	7.7 (51)	22.2 (49)				
● Russell 2500 Value Index	6.1 (70)	6.1 (70)	21.3 (51)	5.4 (72)	9.4 (79)	7.7 (73)	7.7 (85)
5th Percentile	11.0	11.0	30.5	11.5	14.7	13.3	12.3
1st Quartile	9.0	9.0	25.3	8.8	13.4	11.3	10.3
Median	7.8	7.8	21.6	6.9	11.4	9.5	9.3
3rd Quartile	5.4	5.4	15.8	4.6	10.1	7.7	8.3
95th Percentile	3.0	3.0	9.5	2.0	7.7	6.7	6.4
Population	67	67	67	67	64	61	58

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

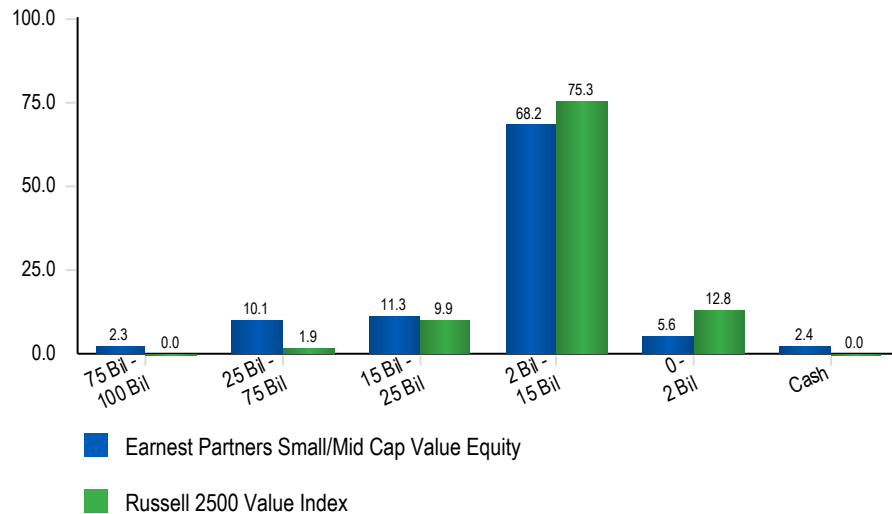
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Diamondback Energy Inc	3.9	0.0	3.9	30.0
Murphy Oil Corp	3.0	0.2	2.8	7.9
Flex Ltd	3.0	0.0	3.0	25.9
Acuity Brands Inc.	2.8	0.2	2.6	31.3
Reinsurance Group of America Inc	2.5	0.3	2.2	19.8
CBRE Group Inc	2.4	0.0	2.4	4.5
Entegris Inc	2.4	0.5	1.9	17.4
Synopsys Inc	2.3	0.0	2.3	11.0
D.R. Horton Inc	2.2	0.0	2.2	8.5
Moog Inc.	2.2	0.1	2.1	10.5
% of Portfolio	26.7	1.3	25.4	

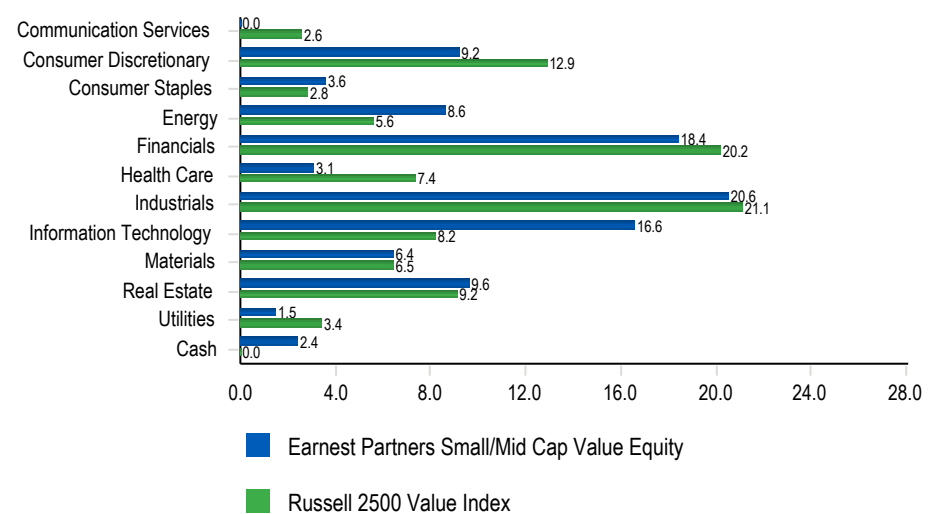
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	13,106,019,122	8,053,808,991
Median Mkt. Cap (\$)	6,987,738,520	1,405,719,945
Price/Earnings ratio	16.3	15.5
Price/Book ratio	2.1	2.2
5 Yr. EPS Growth Rate (%)	10.7	9.6
Current Yield (%)	1.7	1.9
Beta		1.0
Number of Stocks	60	1,854

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	7.9
Portfolio Trading	-0.2
Actual Return	7.7
Benchmark Return	6.1
Actual Active Return	1.6

Stock Selection	0.6
Sector Selection	0.1
Interaction	1.1
Total Selection	1.8

Portfolio Trading	-0.2
Benchmark Trading	0.0
Active Trading Impact	-0.2

Buy and Hold Active Return 1.6

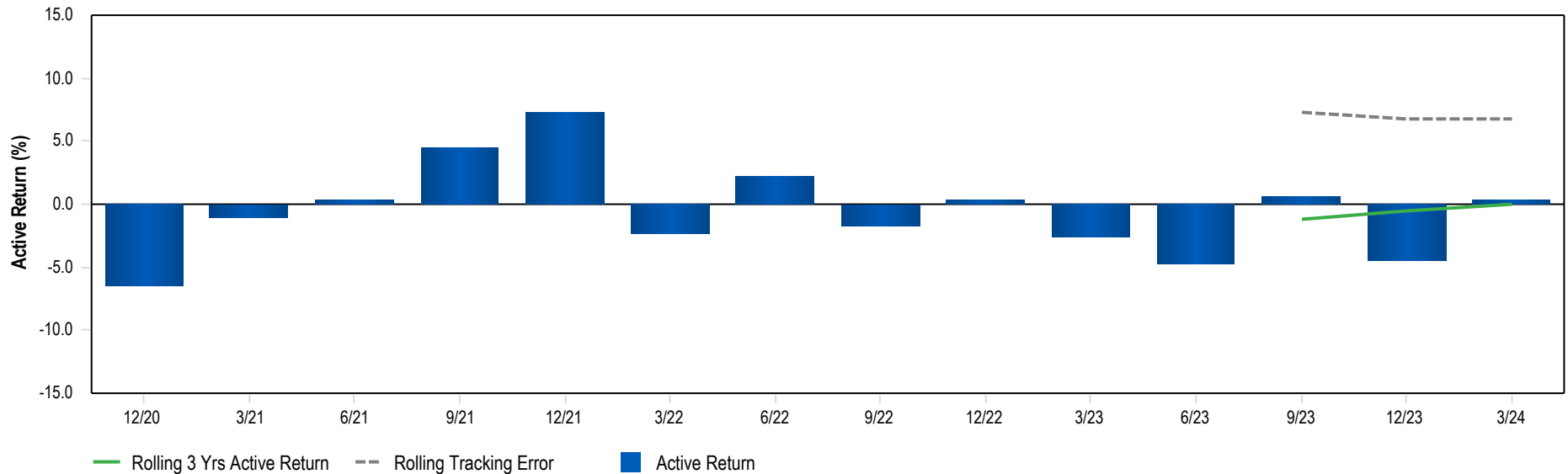
Performance-1 Quarter Ending March 31, 2024

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	2.9	0.0	-3.8	0.0	0.3	0.0	0.3
Consumer Discretionary	9.5	12.6	5.4	9.2	-0.5	-0.1	0.1	-0.5
Consumer Staples	3.8	2.9	1.3	5.7	-0.1	0.0	0.0	-0.2
Energy	8.2	5.3	14.0	12.0	0.1	0.2	0.1	0.3
Financials	18.5	20.9	8.2	2.5	1.2	0.1	-0.1	1.1
Health Care	3.5	7.4	-4.9	6.4	-0.8	0.0	0.4	-0.4
Industrials	18.8	19.8	11.3	11.9	-0.1	-0.1	0.0	-0.2
Information Technology	17.1	8.2	11.2	5.3	0.5	-0.1	0.5	0.9
Materials	6.4	6.5	9.2	6.1	0.2	0.0	0.0	0.2
Real Estate	10.3	10.3	1.1	-2.6	0.4	0.0	0.0	0.4
Utilities	1.6	3.4	3.3	8.5	-0.2	0.0	0.1	-0.1
Cash	2.2	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	7.9	6.1	0.6	0.1	1.1	1.8

Gain / Loss

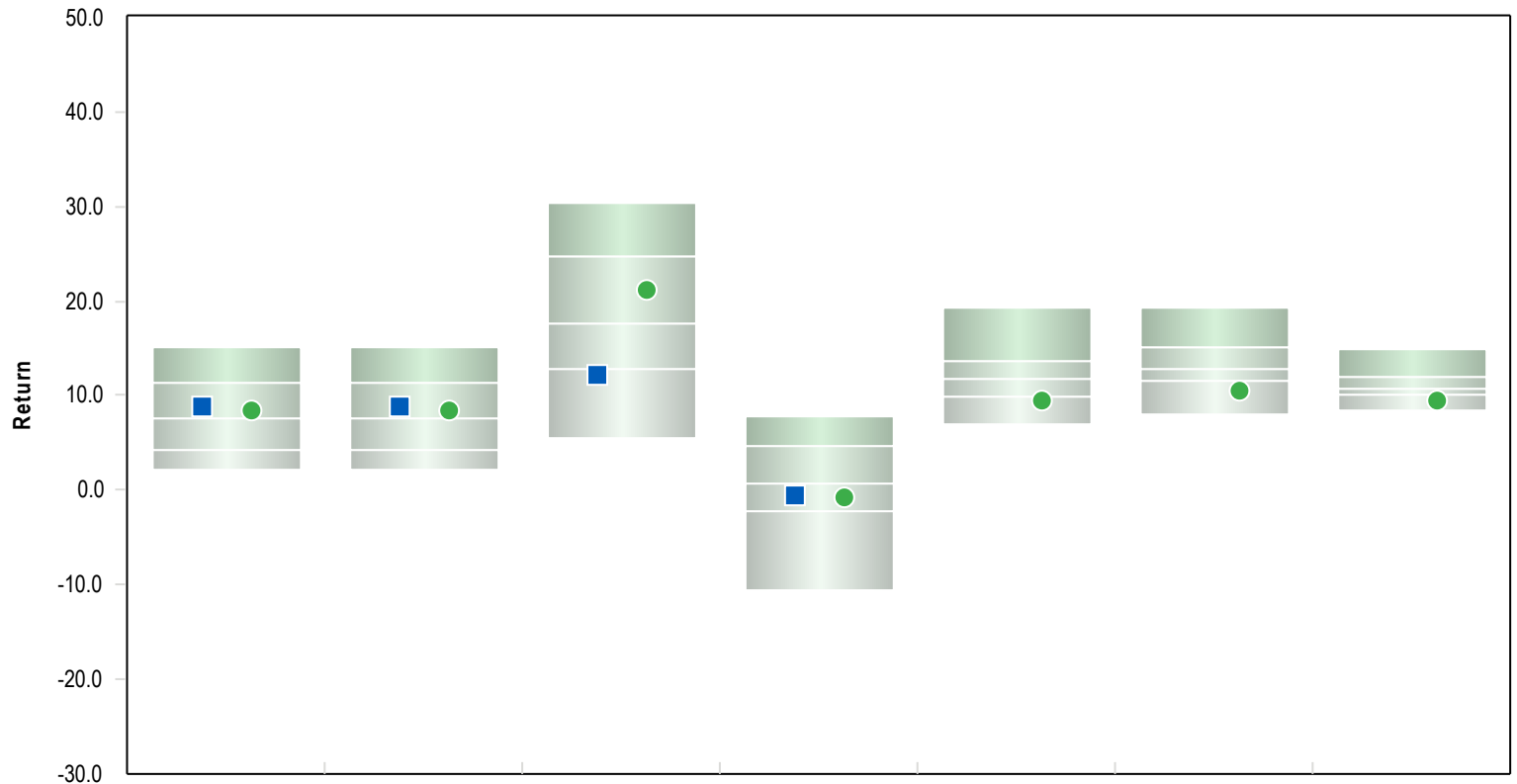
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	16,827,546	16,827,546	12,653,162	14,463,267	
Net Cash Flows			3,500,000	3,500,000	
Income					
Gain/Loss	1,496,118	1,496,118	2,170,502	360,397	
Ending Market Value	18,323,664	18,323,664	18,323,664	18,323,664	

Rolling Return and Tracking Error



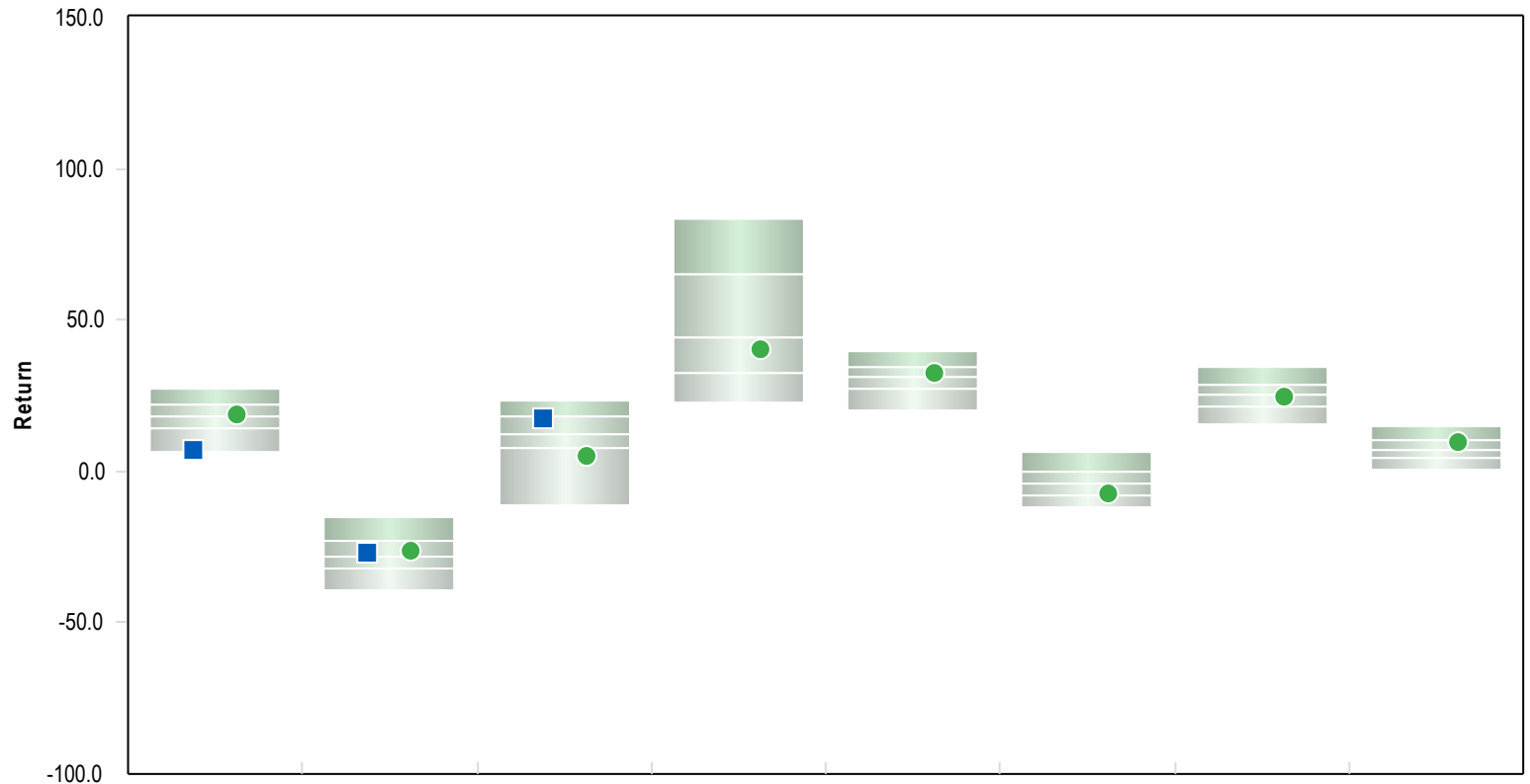
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	8.9	8.9	12.2	-0.6			
Russell 2500 Growth Index	8.5	8.5	21.1	-0.8	9.4	10.6	9.6
Difference	0.4	0.4	-8.9	0.2			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	8.9 (37)	8.9 (37)	12.2 (79)	-0.6 (66)			
● Russell 2500 Growth Index	8.5 (40)	8.5 (40)	21.1 (40)	-0.8 (69)	9.4 (79)	10.6 (83)	9.6 (81)
5th Percentile	15.1	15.1	30.4	7.7	19.4	19.2	14.9
1st Quartile	11.3	11.3	24.7	4.7	13.6	15.0	12.1
Median	7.6	7.6	17.7	0.6	11.7	12.9	10.8
3rd Quartile	4.3	4.3	12.8	-2.2	9.8	11.6	10.1
95th Percentile	2.1	2.1	5.5	-10.6	6.9	8.0	8.5
Population	62	62	62	60	54	48	37

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
■ Loomis, Sayles Small/Mid Cap Growth	7.1 (94)	-27.2 (45)	17.3 (33)					
● Russell 2500 Growth Index	18.9 (44)	-26.2 (39)	5.0 (88)	40.5 (58)	32.7 (35)	-7.5 (73)	24.5 (59)	9.7 (27)
5th Percentile	27.1	-15.2	23.4	83.2	39.5	6.2	34.6	14.8
1st Quartile	21.8	-23.3	18.4	65.1	34.4	0.2	28.7	10.0
Median	17.9	-28.1	12.2	44.1	31.0	-4.2	25.3	7.4
3rd Quartile	14.0	-31.9	7.9	32.7	27.2	-7.9	21.2	4.5
95th Percentile	6.2	-39.1	-11.0	22.9	20.1	-11.6	15.5	0.8
Population	64	62	63	61	58	57	55	60

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

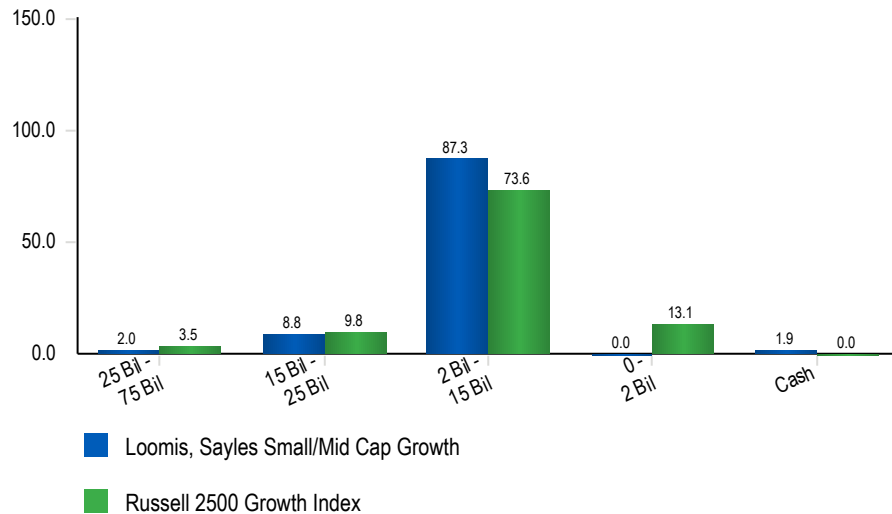
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Natera Inc	2.1	0.4	1.7	46.0
AZEK Company Inc (The)	2.1	0.0	2.1	31.3
CyberArk Software Ltd	2.0	0.0	2.0	21.3
Axon Enterprise Inc	2.0	1.0	1.0	21.1
Tetra Tech Inc	1.9	0.1	1.8	10.8
Light & Wonder Inc	1.9	0.2	1.7	24.3
Nova Ltd	1.8	0.0	1.8	29.1
Pure Storage Inc	1.7	0.5	1.2	45.8
WEX Inc	1.7	0.2	1.5	22.1
Hamilton Lane Inc	1.7	0.1	1.6	-0.2
% of Portfolio	18.9	2.5	16.4	

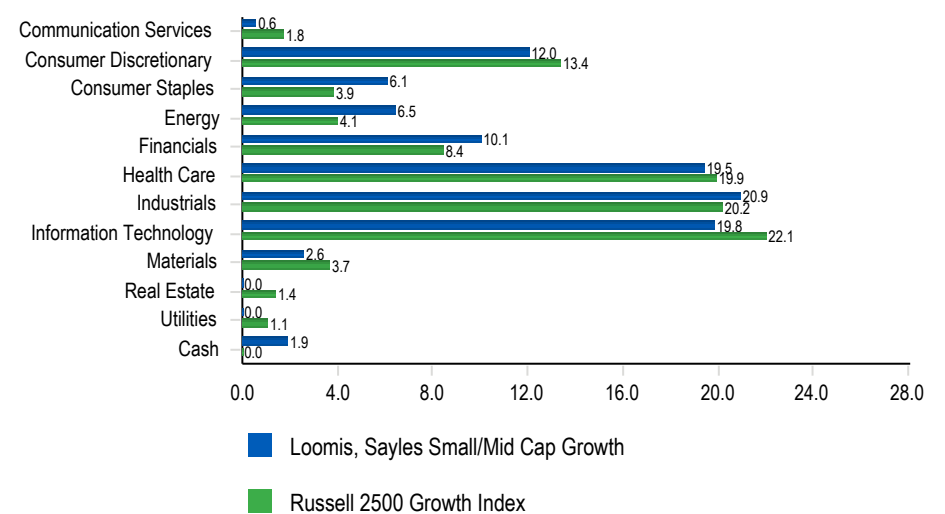
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	8,956,745,416	8,744,423,247
Median Mkt. Cap (\$)	7,690,958,080	1,675,380,885
Price/Earnings ratio	25.2	24.0
Price/Book ratio	4.0	5.1
5 Yr. EPS Growth Rate (%)	12.7	19.9
Current Yield (%)	0.5	0.6
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	80	1,256

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	8.7
Portfolio Trading	0.2
Actual Return	8.9
Benchmark Return	8.5
Actual Active Return	0.4

Stock Selection	-0.4
Sector Selection	0.4
Interaction	0.1
Total Selection	0.1

Portfolio Trading	0.2
Benchmark Trading	-0.1
Active Trading Impact	0.3

Buy and Hold Active Return 0.4

Performance-1 Quarter Ending March 31, 2024

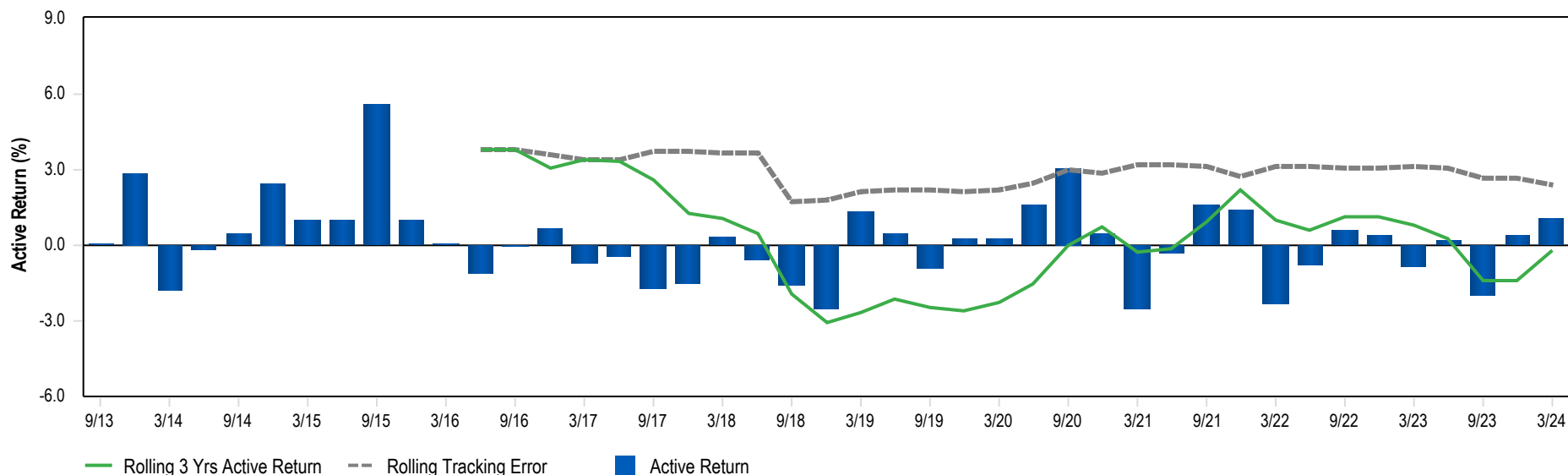
	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction		
Communication Services	0.8	2.1	-16.8	-7.9	-0.2	0.2	0.1	0.2	
Consumer Discretionary	12.1	13.4	10.0	9.6	0.0	0.0	0.0	0.0	
Consumer Staples	5.5	3.8	9.7	12.4	-0.1	0.1	0.0	-0.1	
Energy	6.2	4.1	13.3	9.0	0.2	0.0	0.1	0.3	
Financials	8.8	8.5	15.2	7.2	0.7	0.0	0.0	0.7	
Health Care	19.7	21.0	3.2	5.4	-0.5	0.0	0.0	-0.4	
Industrials	21.9	19.6	13.3	11.2	0.4	0.1	0.0	0.5	
Information Technology	21.7	21.2	5.4	11.0	-1.2	0.0	0.0	-1.2	
Materials	1.5	3.6	12.5	6.1	0.2	0.1	-0.1	0.1	
Real Estate	0.0	1.5	0.0	1.3	0.0	0.1	0.0	0.1	
Utilities	0.0	1.1	0.0	6.6	0.0	0.0	0.0	0.0	
Cash	1.9	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2	
Total	100.0	100.0	8.7	8.6	-0.4	0.4	0.1	0.1	

International Equity

Gain / Loss

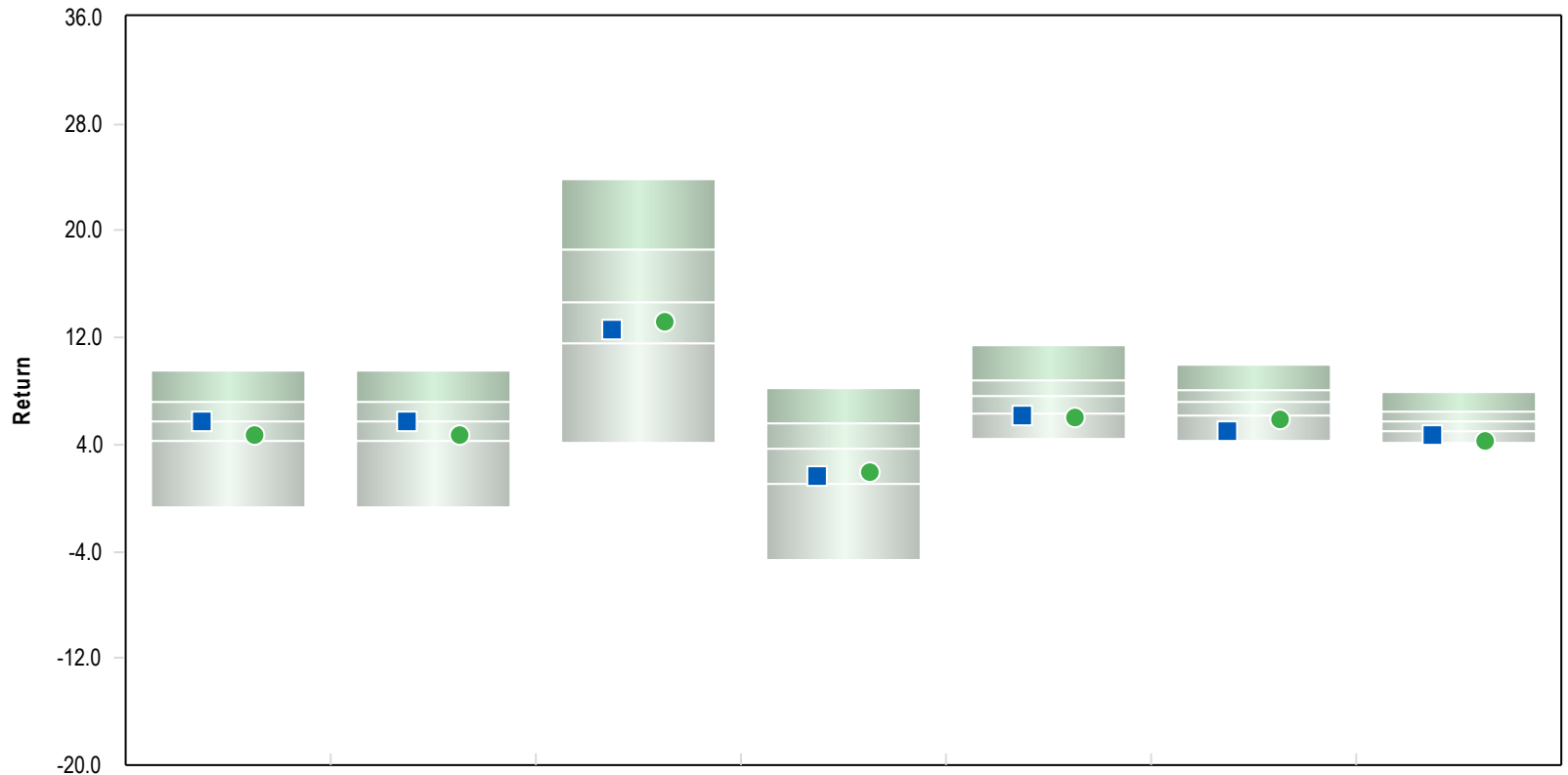
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	59,097,759	59,097,759	48,715,886	52,353,888	61,935,066
Net Cash Flows	-85	-85	6,481,140	6,483,351	-15,285,347
Income	378,593	378,593	1,114,459	3,065,193	4,763,066
Gain/Loss	3,019,477	3,019,477	6,184,258	593,310	11,082,957
Ending Market Value	62,495,742	62,495,742	62,495,742	62,495,742	62,495,742

Rolling Return and Tracking Error



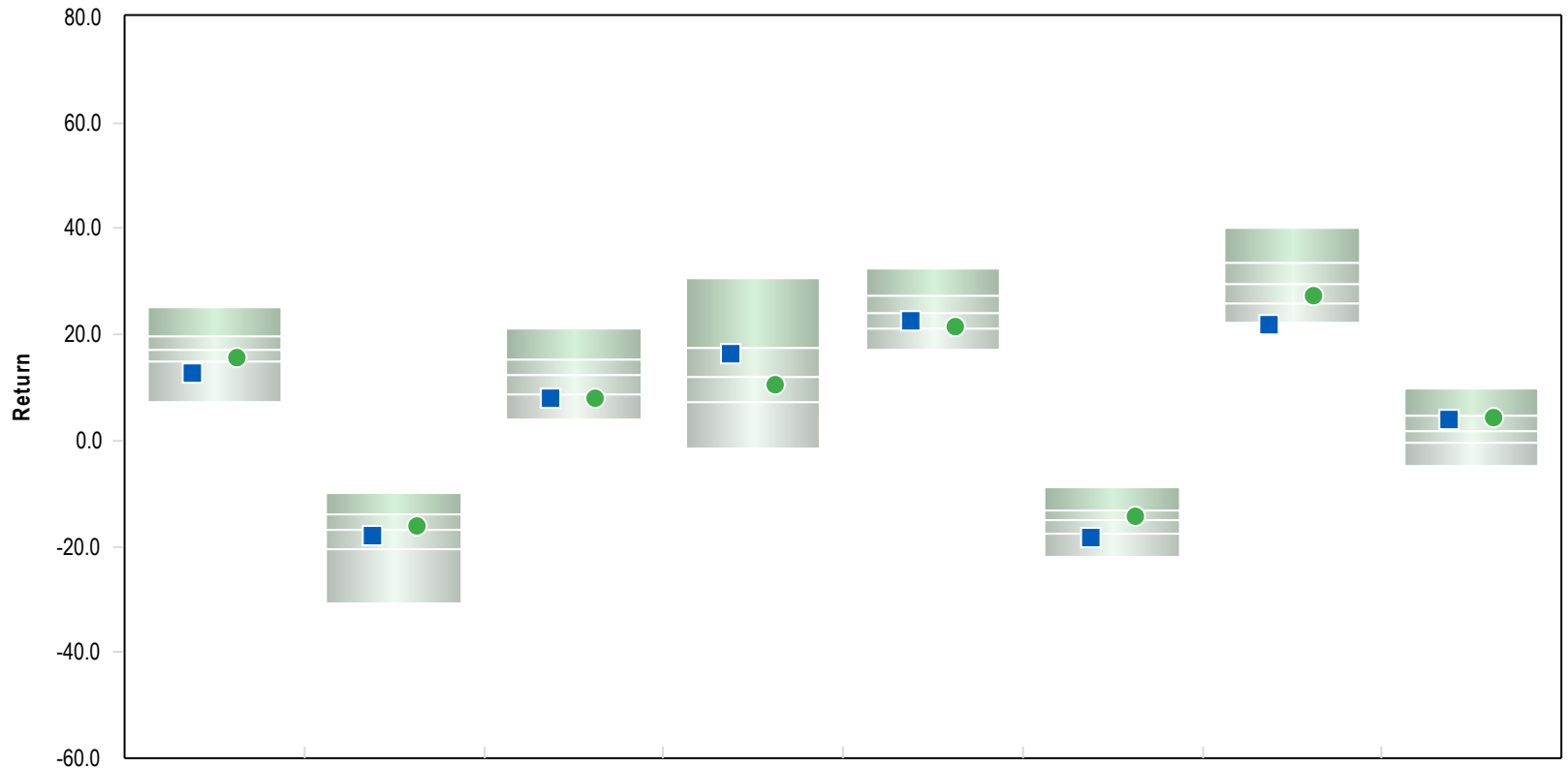
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	5.7	5.7	12.7	1.6	6.2	5.0	4.8
MSCI AC World ex USA (Net)	4.7	4.7	13.3	1.9	6.0	5.9	4.3
Difference	1.0	1.0	-0.6	-0.3	0.2	-0.9	0.5



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	5.7 (51)	5.7 (51)	12.7 (67)	1.6 (73)	6.2 (79)	5.0 (93)	4.8 (82)
● MSCI AC World ex USA (Net)	4.7 (70)	4.7 (70)	13.3 (62)	1.9 (69)	6.0 (83)	5.9 (84)	4.3 (94)
5th Percentile	9.6	9.6	23.8	8.2	11.4	10.0	7.9
1st Quartile	7.2	7.2	18.6	5.6	8.8	8.1	6.5
Median	5.8	5.8	14.7	3.6	7.7	7.2	5.7
3rd Quartile	4.2	4.2	11.6	1.1	6.3	6.2	5.0
95th Percentile	-0.7	-0.7	4.1	-4.6	4.4	4.3	4.1
Population	232	232	232	220	208	200	175

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



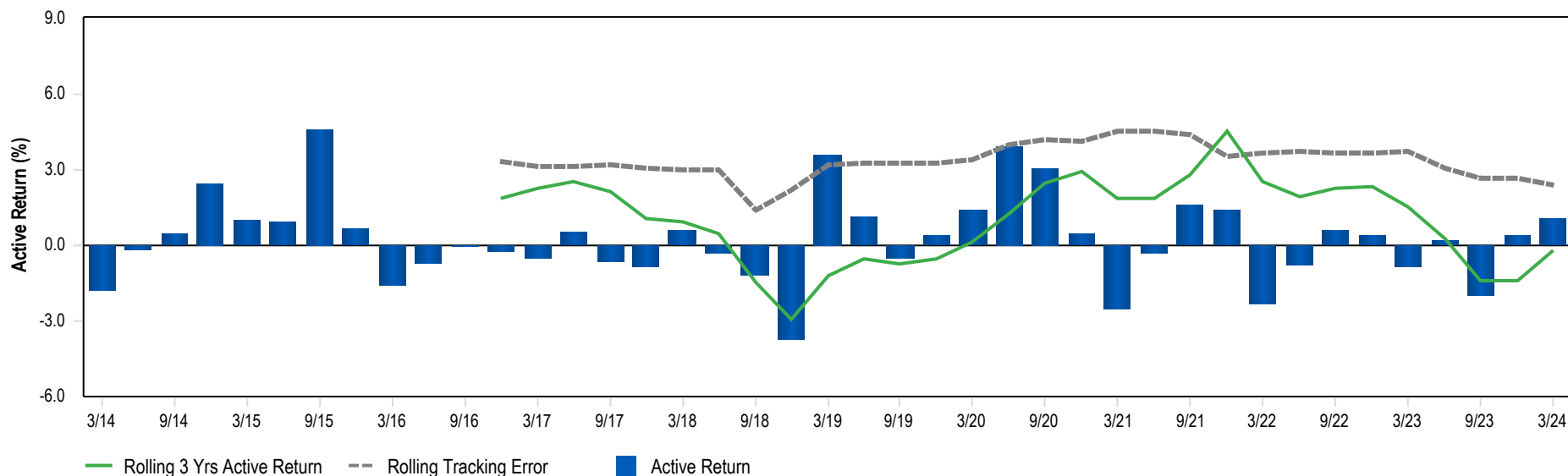
	2023	2022	2021	2020	2019	2018	2017	2016
■ International Equity Composite	12.9 (90)	-18.0 (58)	8.0 (82)	16.3 (31)	22.7 (63)	-18.2 (79)	21.9 (96)	4.1 (31)
● MSCI AC World ex USA (Net)	15.6 (68)	-16.0 (41)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (66)	4.5 (27)
5th Percentile	25.1	-9.8	21.1	30.8	32.3	-8.7	40.2	9.8
1st Quartile	19.8	-13.9	15.4	17.5	27.5	-13.1	33.7	4.8
Median	17.3	-16.7	12.4	12.2	24.0	-15.1	29.4	1.7
3rd Quartile	15.0	-20.6	8.9	7.3	21.2	-17.6	25.9	-0.5
95th Percentile	7.4	-30.9	3.8	-1.4	17.2	-22.1	22.3	-4.7
Population	236	248	251	271	288	295	303	306

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

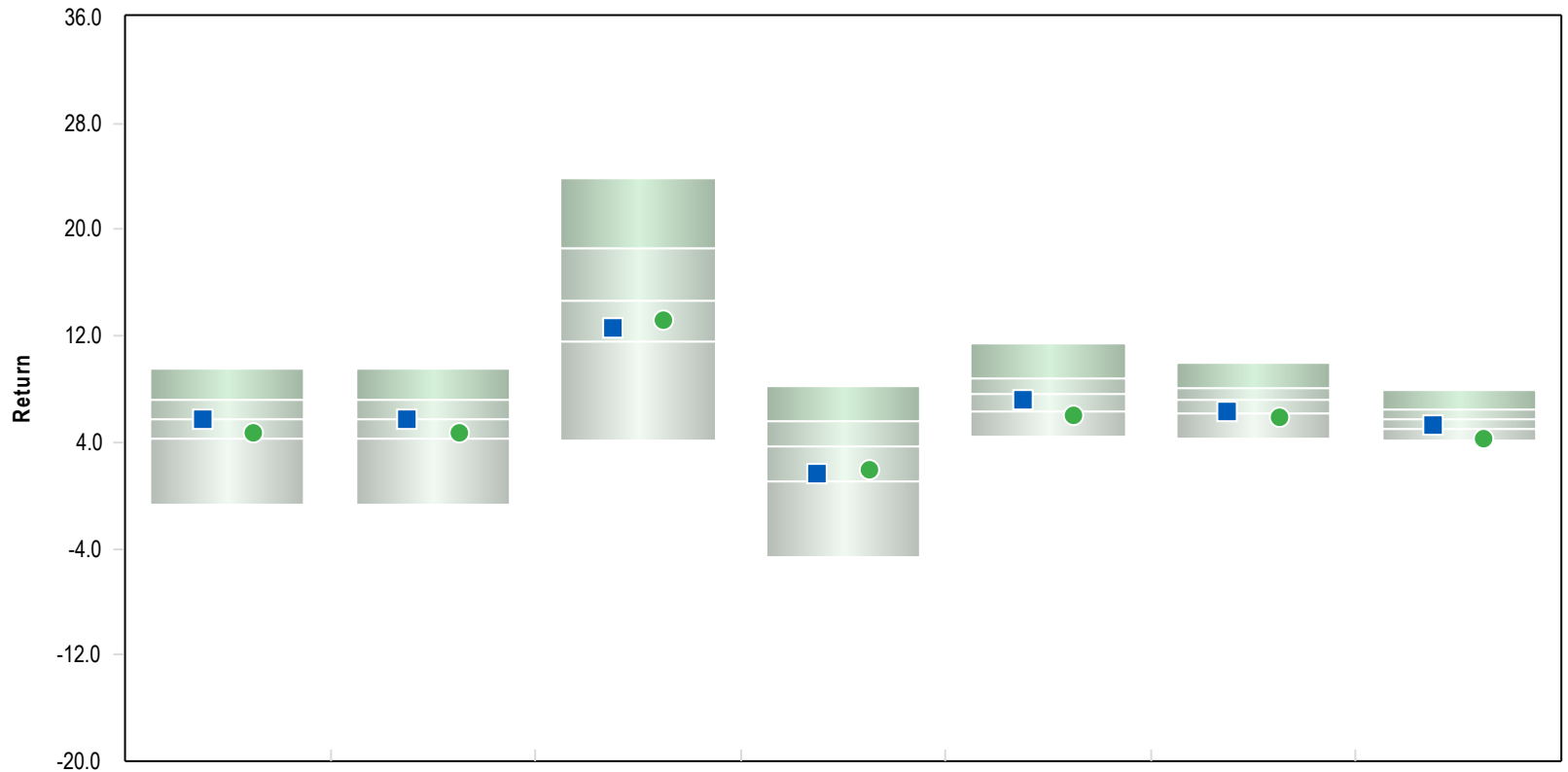
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	59,097,759	59,097,759	48,715,886	52,353,888	48,269,982
Net Cash Flows	-85	-85	6,481,140	6,483,351	-4,510,492
Income	378,593	378,593	1,114,459	3,065,193	4,763,066
Gain/Loss	3,019,477	3,019,477	6,184,258	593,310	13,973,186
Ending Market Value	62,495,742	62,495,742	62,495,742	62,495,742	62,495,742

Rolling Return and Tracking Error



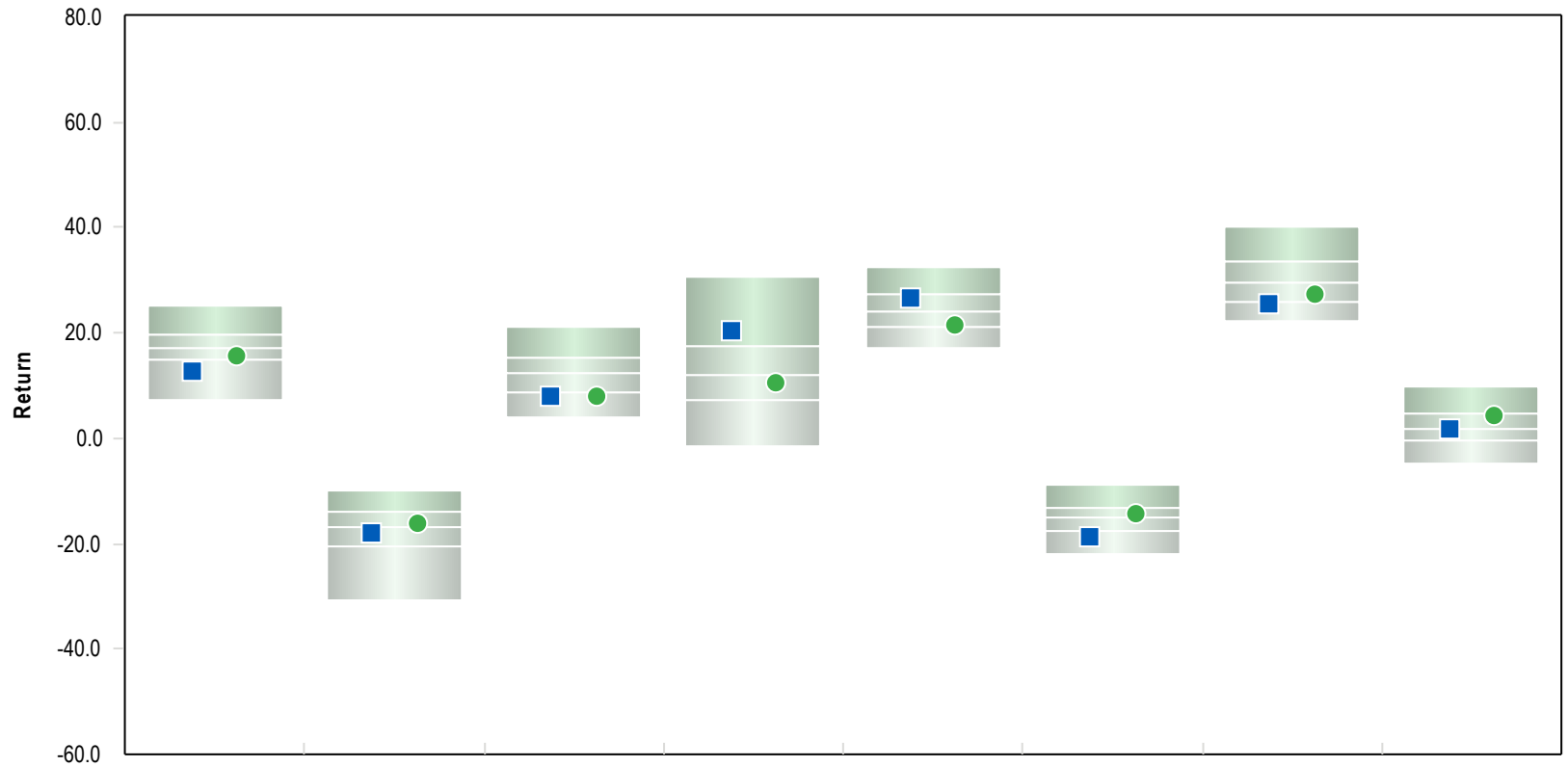
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	5.7	5.7	12.7	1.6	7.2	6.3	5.3
MSCI AC World ex USA (Net)	4.7	4.7	13.3	1.9	6.0	5.9	4.3
Difference	1.0	1.0	-0.6	-0.3	1.2	0.4	1.0



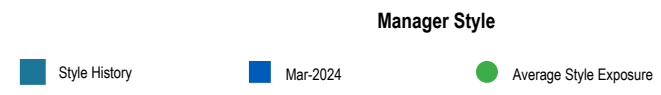
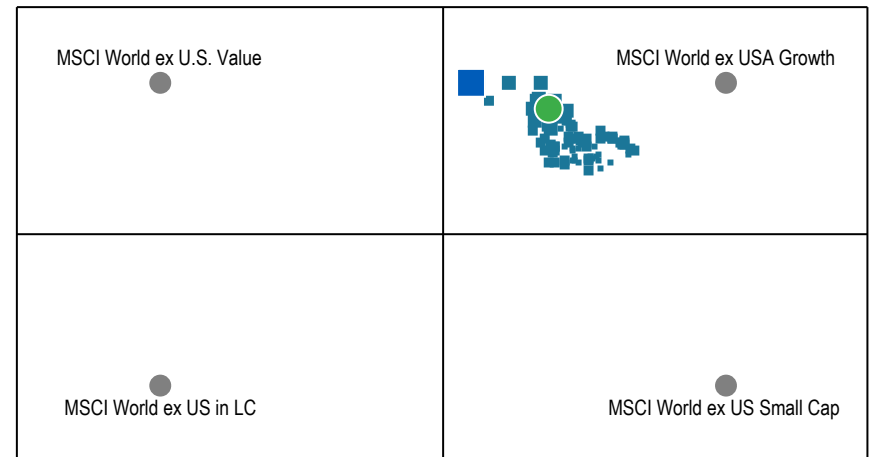
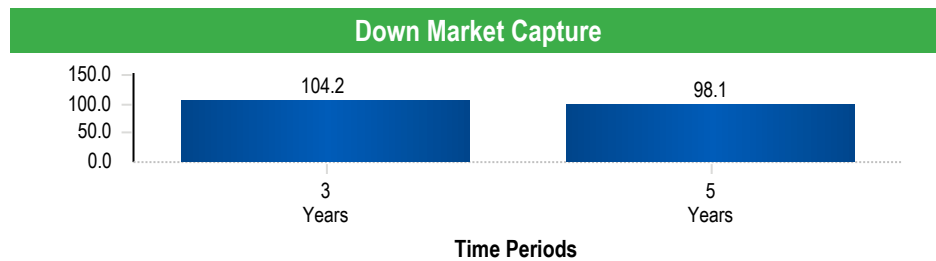
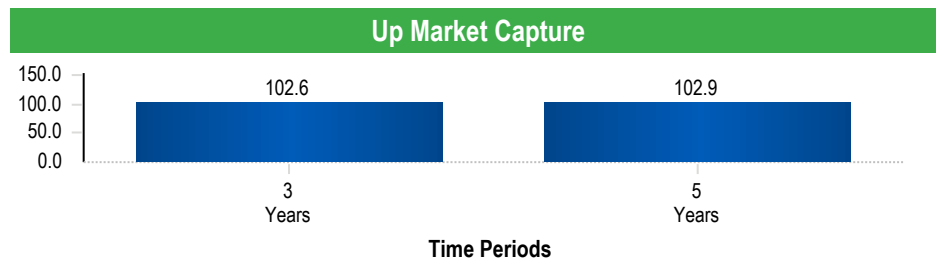
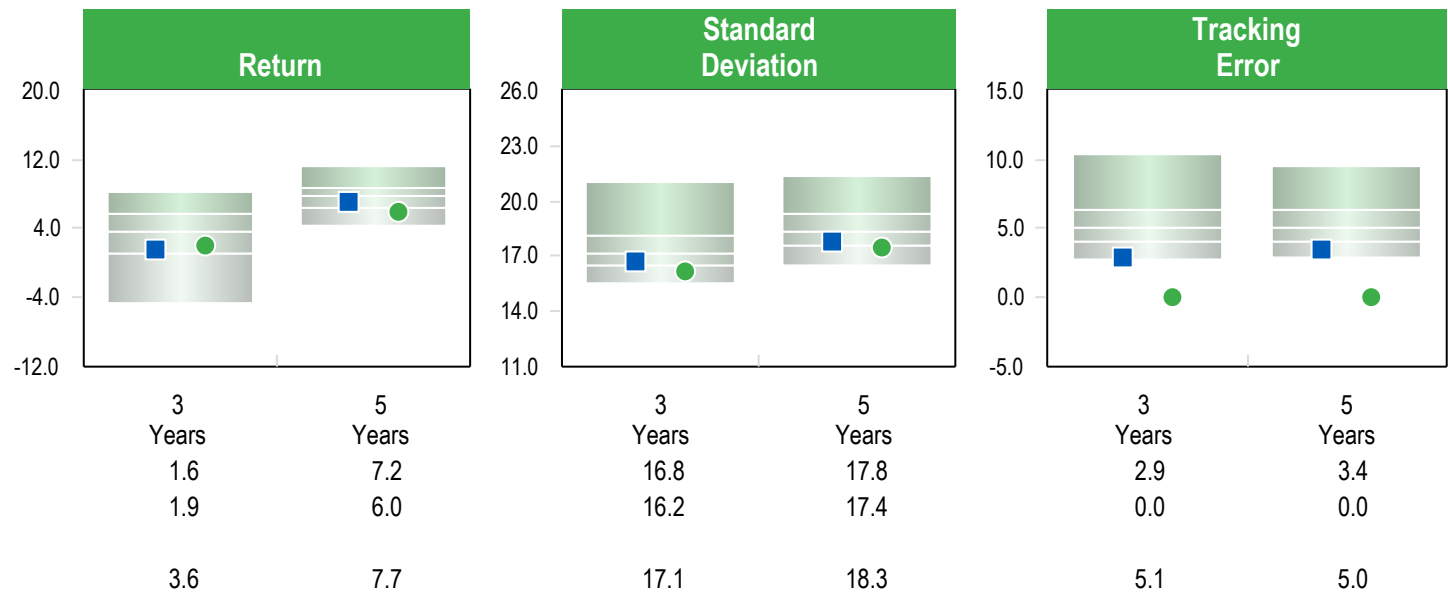
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	5.7 (51)	5.7 (51)	12.7 (67)	1.6 (73)	7.2 (61)	6.3 (75)	5.3 (64)
MSCI AC World ex USA (Net)	4.7 (70)	4.7 (70)	13.3 (62)	1.9 (69)	6.0 (83)	5.9 (84)	4.3 (94)
5th Percentile	9.6	9.6	23.8	8.2	11.4	10.0	7.9
1st Quartile	7.2	7.2	18.6	5.6	8.8	8.1	6.5
Median	5.8	5.8	14.7	3.6	7.7	7.2	5.7
3rd Quartile	4.2	4.2	11.6	1.1	6.3	6.2	5.0
95th Percentile	-0.7	-0.7	4.1	-4.6	4.4	4.3	4.1
Population	232	232	232	220	208	200	175

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
Wellington International	12.9 (90)	-18.0 (58)	8.0 (82)	20.4 (18)	26.6 (31)	-18.6 (82)	25.4 (80)	1.8 (50)
MSCI AC World ex USA (Net)	15.6 (68)	-16.0 (41)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (66)	4.5 (27)
5th Percentile	25.1	-9.8	21.1	30.8	32.3	-8.7	40.2	9.8
1st Quartile	19.8	-13.9	15.4	17.5	27.5	-13.1	33.7	4.8
Median	17.3	-16.7	12.4	12.2	24.0	-15.1	29.4	1.7
3rd Quartile	15.0	-20.6	8.9	7.3	21.2	-17.6	25.9	-0.5
95th Percentile	7.4	-30.9	3.8	-1.4	17.2	-22.1	22.3	-4.7
Population	236	248	251	271	288	295	303	306

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



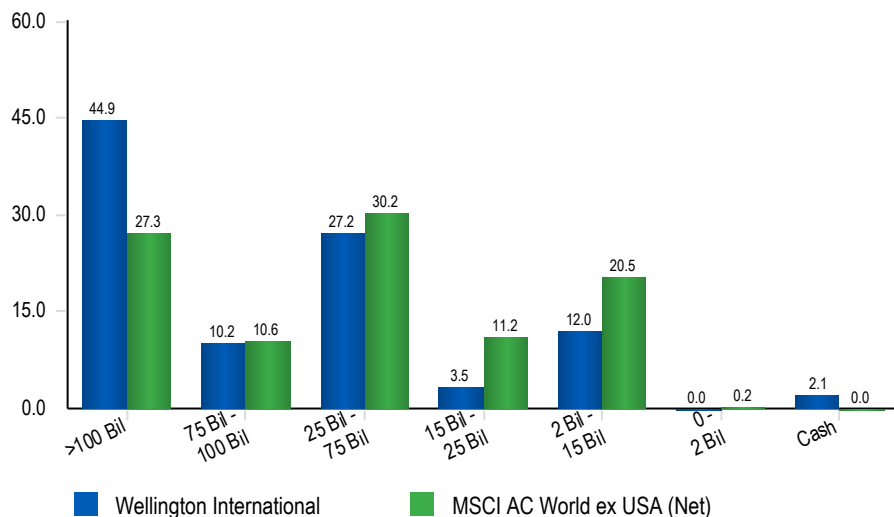
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	3.5	2.3	1.2	26.6
Samsung Electronics Co Ltd	3.3	1.1	2.2	0.4
Constellation Software Inc	2.8	0.2	2.6	9.8
ASML Holding NV	2.4	1.5	0.9	28.2
Tencent Holdings LTD	2.2	1.0	1.2	3.2
Astrazeneca PLC	2.2	0.8	1.4	1.9
Shell Plc	2.2	0.8	1.4	2.7
Novo Nordisk A/S	2.0	1.6	0.4	24.2
Novartis AG	1.9	0.8	1.1	-0.2
Mitsubishi UFJ Financial Group	1.9	0.4	1.5	21.3
% of Portfolio	24.4	10.5	13.9	

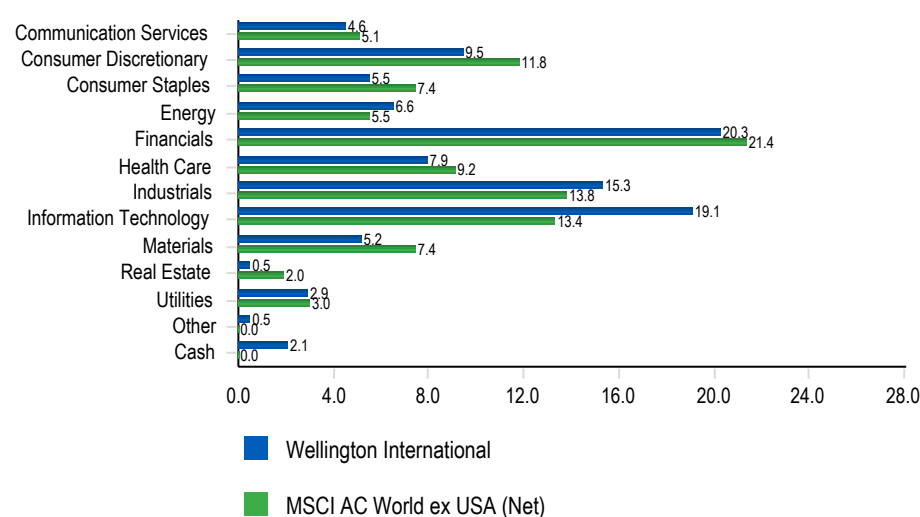
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	140,205,531,686	102,127,178,912
Median Mkt. Cap (\$)	62,036,132,847	10,143,557,748
Price/Earnings ratio	15.7	15.5
Price/Book ratio	3.0	2.6
5 Yr. EPS Growth Rate (%)	9.7	9.4
Current Yield (%)	2.4	3.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	78	2,231

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	5.9
Portfolio Trading	-0.1
Actual Return	5.7
Benchmark Return	4.7
Actual Active Return	1.1
Stock Selection	0.9
Country Selection	0.5
Interaction	-0.3
Total Selection	1.1
Portfolio Trading	-0.1
Benchmark Trading	-0.1
Active Trading Impact	-0.1
Buy and Hold Active Return	1.1

Performance-1 Quarter Ending March 31, 2024

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Australia	0.4	4.7	0.0	0.9	0.0	0.2	0.0	0.2	
Austria	0.0	0.1	0.0	0.5	0.0	0.0	0.0	0.0	
Belgium	0.0	0.5	0.0	1.3	0.0	0.0	0.0	0.0	
Brazil	2.9	1.6	-17.7	-7.3	-0.2	-0.2	-0.1	-0.5	
Canada	7.1	7.7	11.9	4.2	0.6	0.0	0.0	0.6	
Chile	0.0	0.1	0.0	-4.1	0.0	0.0	0.0	0.0	
China	4.7	6.4	-1.9	-0.9	-0.1	0.1	0.0	0.0	
Colombia	0.0	0.0	0.0	14.6	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.0	0.0	-7.7	0.0	0.0	0.0	0.0	
Denmark	1.7	2.1	24.2	15.2	0.2	0.0	0.0	0.1	
Egypt	0.0	0.0	0.0	-29.5	0.0	0.0	0.0	0.0	
Finland	0.0	0.7	0.0	-3.3	0.0	0.1	0.0	0.1	
France	10.3	7.1	9.9	5.7	0.3	0.0	0.1	0.5	

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total	
Germany	10.3	5.5	0.5	7.1	-0.4	0.1	-0.3	-0.6	
Greece	0.0	0.1	0.0	6.6	0.0	0.0	0.0	0.0	
Hong Kong	1.2	2.0	-15.4	-11.2	-0.1	0.1	0.0	0.1	
Hungary	0.0	0.1	0.0	0.4	0.0	0.0	0.0	0.0	
India	3.6	4.7	5.0	6.1	0.0	0.0	0.0	-0.1	
Indonesia	0.8	0.5	6.4	2.5	0.0	0.0	0.0	0.0	
Ireland	1.1	1.2	25.2	1.8	0.3	0.0	0.0	0.3	
Israel	0.7	0.4	21.3	12.1	0.0	0.0	0.0	0.1	
Italy	1.7	1.5	35.0	12.7	0.3	0.0	0.1	0.4	
Japan	12.1	14.4	6.0	11.0	-0.7	-0.1	0.1	-0.8	
Korea	3.0	3.6	0.4	1.7	0.0	0.0	0.0	0.0	
Kuwait	0.0	0.2	0.0	8.3	0.0	0.0	0.0	0.0	
Malaysia	0.0	0.4	0.0	3.2	0.0	0.0	0.0	0.0	
Mexico	0.0	0.8	0.0	0.5	0.0	0.0	0.0	0.0	
Netherlands	5.6	3.6	20.4	15.8	0.2	0.2	0.1	0.5	
New Zealand	0.0	0.2	0.0	1.5	0.0	0.0	0.0	0.0	
Norway	0.0	0.4	0.0	-6.7	0.0	0.0	0.0	0.0	
Peru	0.0	0.1	0.0	10.9	0.0	0.0	0.0	0.0	
Philippines	0.0	0.2	0.0	6.4	0.0	0.0	0.0	0.0	
Poland	0.0	0.3	0.0	4.5	0.0	0.0	0.0	0.0	
Portugal	0.0	0.1	0.0	-14.6	0.0	0.0	0.0	0.0	
Qatar	0.0	0.2	0.0	-6.3	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	1.2	0.0	4.2	0.0	0.0	0.0	0.0	
Singapore	0.0	1.0	0.0	1.8	0.0	0.0	0.0	0.0	
South Africa	0.0	0.8	0.0	-7.9	0.0	0.1	0.0	0.1	
Spain	1.2	1.7	-3.7	7.4	-0.2	0.0	0.1	-0.1	
Sweden	0.0	2.1	0.0	1.7	0.0	0.1	0.0	0.1	
Switzerland	5.3	6.9	1.2	-1.2	0.2	0.1	0.0	0.2	
Taiwan	3.3	4.5	26.6	12.5	0.6	-0.1	-0.2	0.4	
Thailand	1.3	0.5	-12.5	-8.1	0.0	-0.1	0.0	-0.2	

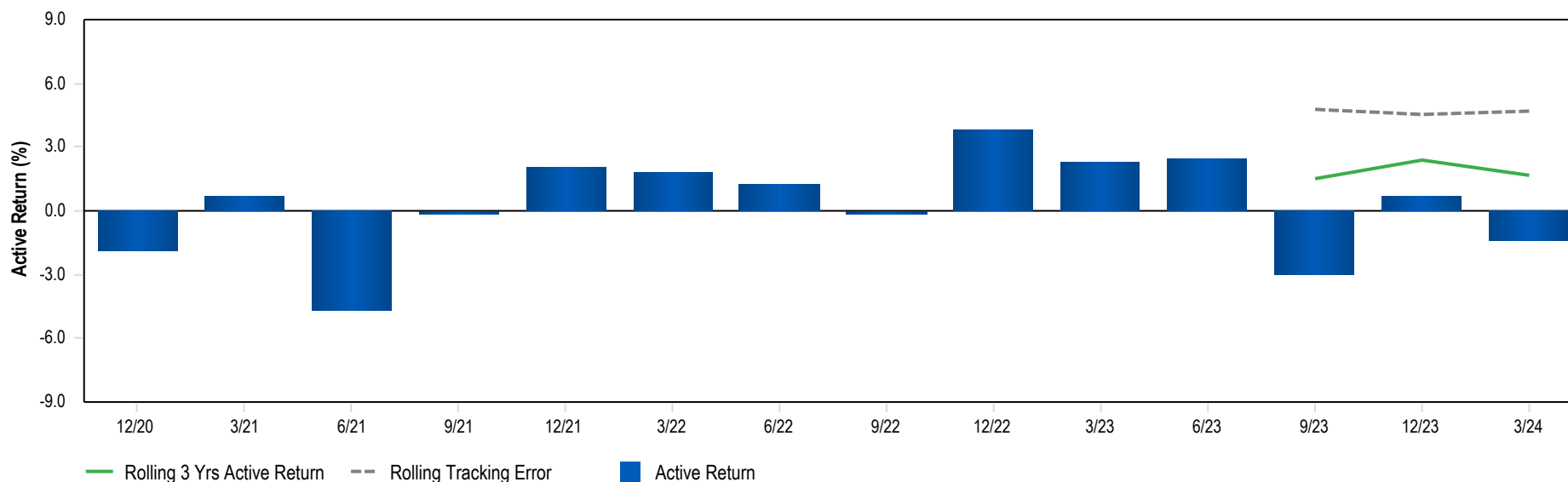
	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Turkey	0.0	0.2	0.0	14.9	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.4	0.0	0.4	0.0	0.0	0.0	0.0
United Kingdom	18.0	8.9	1.6	3.1	-0.1	-0.2	-0.1	-0.4
United States	0.5	0.1	4.6	14.5	0.0	0.0	0.0	0.0
Other	1.1	0.3	13.7	-4.8	0.1	-0.1	0.1	0.1
Cash	2.2	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	5.9	4.7	0.9	0.5	-0.3	1.1

Emerging Markets Equity

Gain / Loss

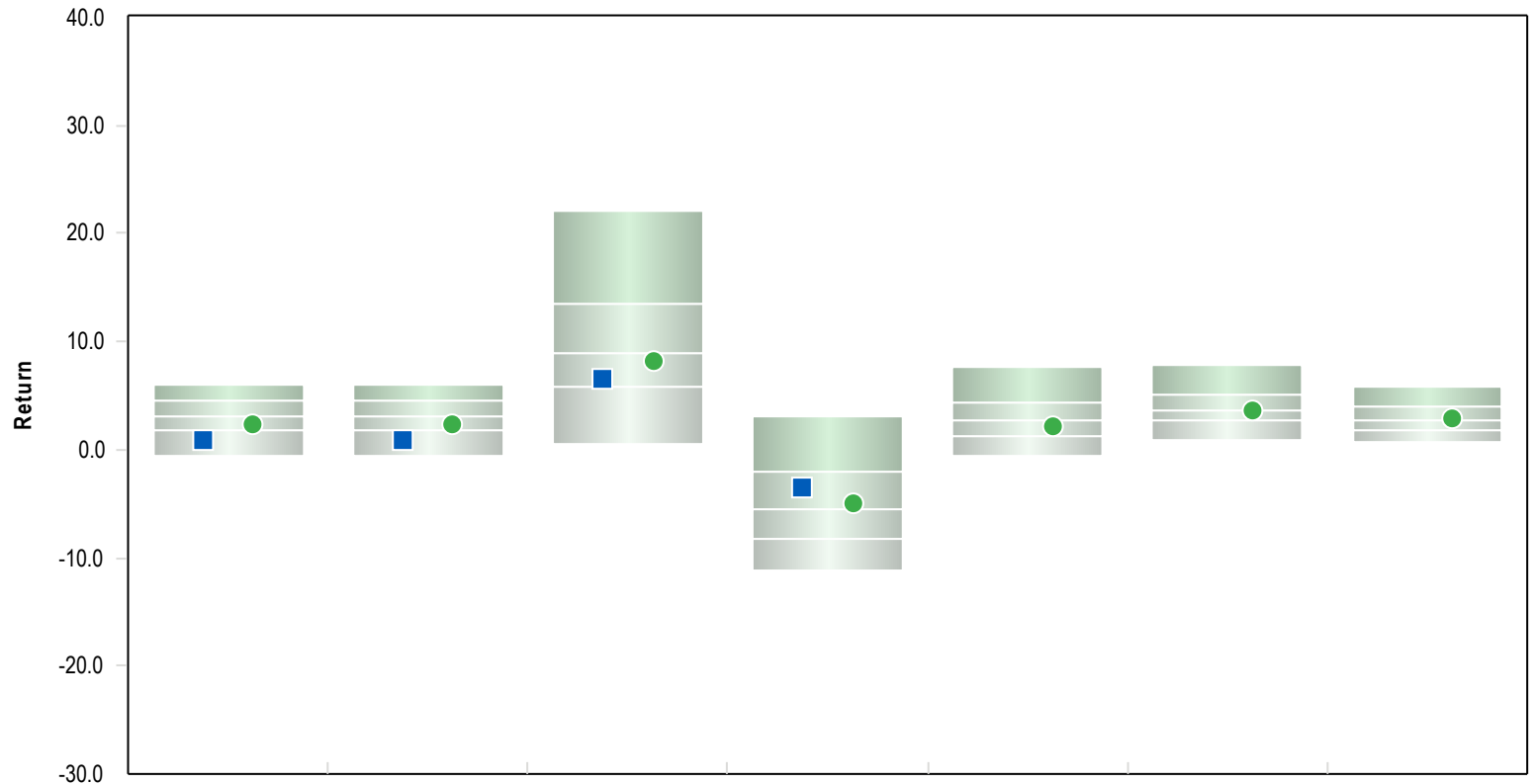
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	23,308,321	23,308,321	20,037,000	23,793,207	
Net Cash Flows	-5	-5	1,981,225	1,974,468	
Income	5	5	375,482	927,249	
Gain/Loss	223,760	223,760	1,138,374	-3,162,843	
Ending Market Value	23,532,081	23,532,081	23,532,081	23,532,081	

Rolling Return and Tracking Error



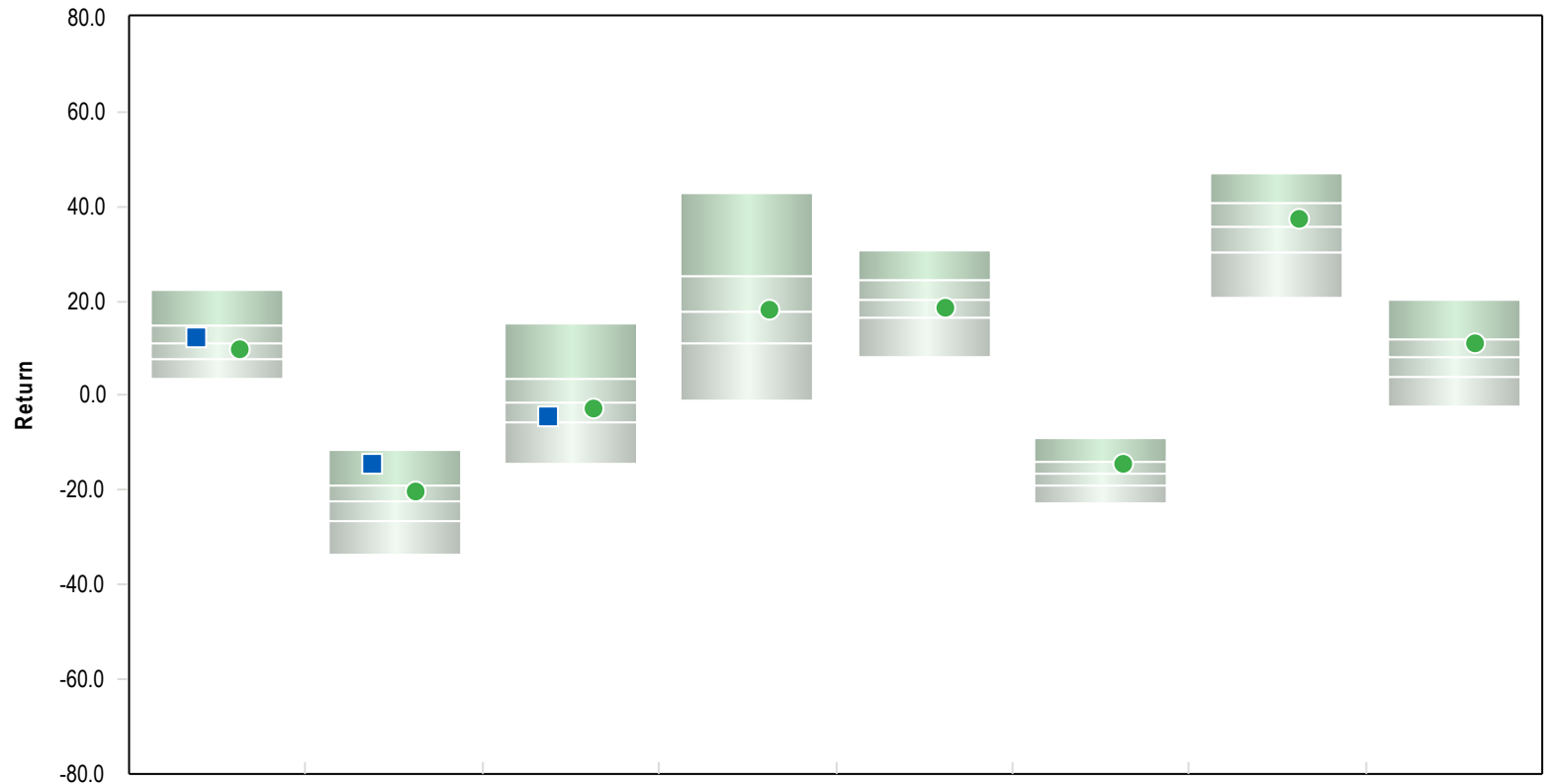
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	1.0	1.0	6.6	-3.5			
MSCI EM (net)	2.4	2.4	8.2	-5.1	2.2	3.7	2.9
Difference	-1.4	-1.4	-1.6	1.6			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	1.0 (85)	1.0 (85)	6.6 (69)	-3.5 (34)			
● MSCI EM (net)	2.4 (62)	2.4 (62)	8.2 (56)	-5.1 (46)	2.2 (60)	3.7 (49)	2.9 (47)
5th Percentile	5.9	5.9	22.0	3.2	7.6	7.8	5.8
1st Quartile	4.6	4.6	13.6	-2.0	4.4	5.1	4.0
Median	3.0	3.0	9.0	-5.5	2.7	3.6	2.8
3rd Quartile	1.8	1.8	5.7	-8.2	1.3	2.6	1.8
95th Percentile	-0.6	-0.6	0.4	-11.2	-0.7	0.9	0.6
Population	779	779	763	668	605	525	385

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

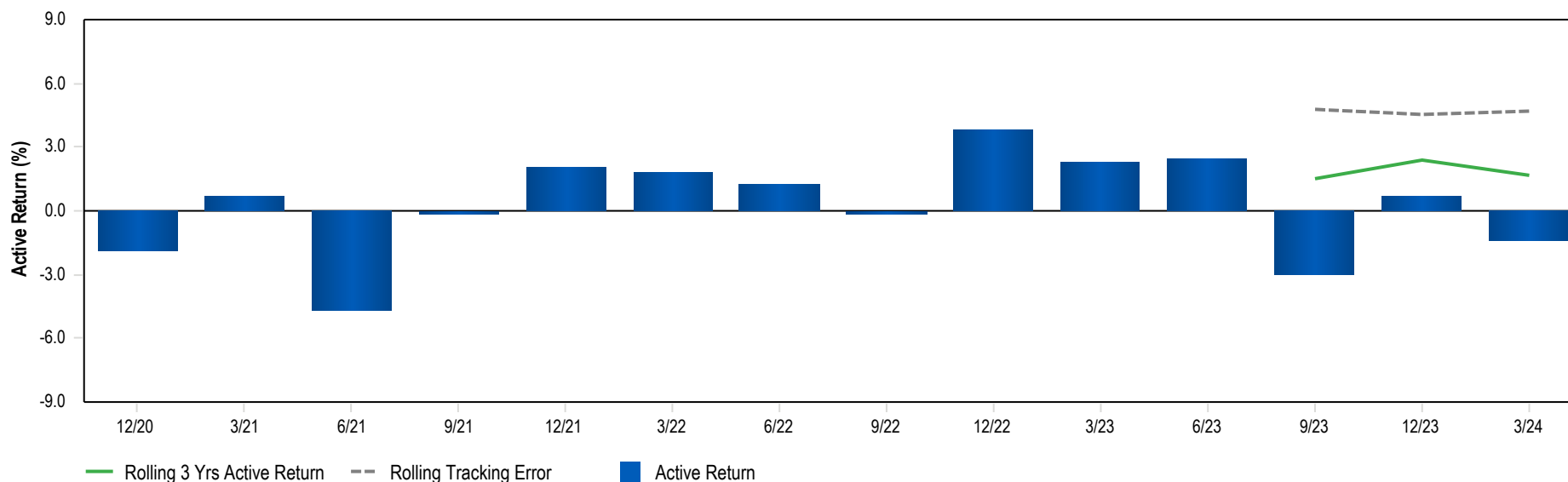


	2023	2022	2021	2020	2019	2018	2017	2016
■ Emerging Markets Equity Composite	12.2 (38)	-14.6 (11)	-4.4 (70)					
● MSCI EM (net)	9.8 (60)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)
5th Percentile	22.4	-11.5	15.2	42.8	30.6	-9.0	46.8	20.2
1st Quartile	14.9	-19.0	3.7	25.2	24.6	-14.0	40.5	11.8
Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3
3rd Quartile	7.8	-26.4	-5.5	11.2	16.4	-19.1	30.2	3.9
95th Percentile	3.4	-33.4	-14.3	-0.9	8.1	-22.6	20.9	-2.4
Population	771	774	765	781	822	819	791	728

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

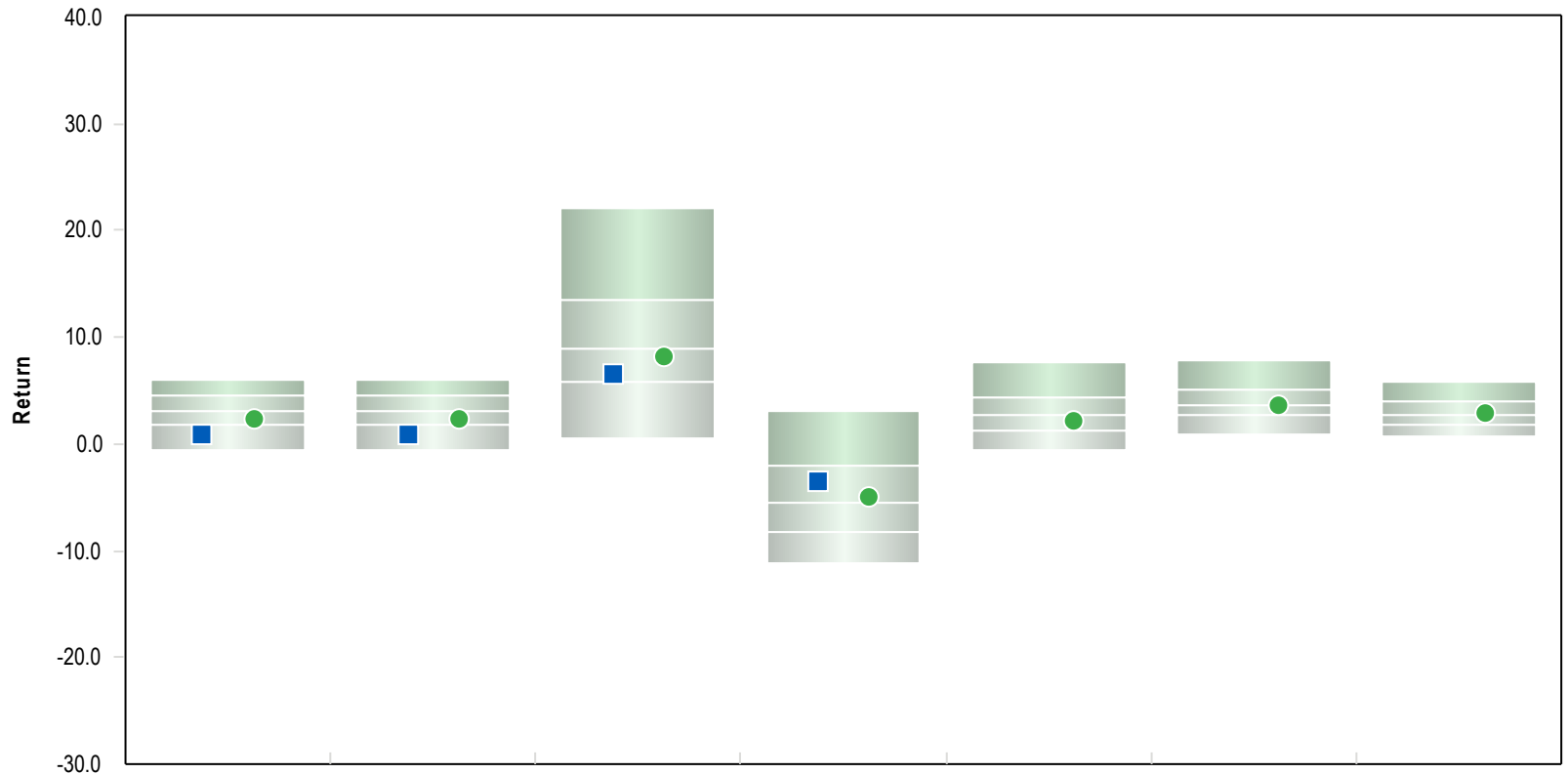
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	23,308,321	23,308,321	20,037,000	23,793,207	
Net Cash Flows	-5	-5	1,981,225	1,974,468	
Income	5	5	375,482	927,249	
Gain/Loss	223,760	223,760	1,138,374	-3,162,843	
Ending Market Value	23,532,081	23,532,081	23,532,081	23,532,081	

Rolling Return and Tracking Error



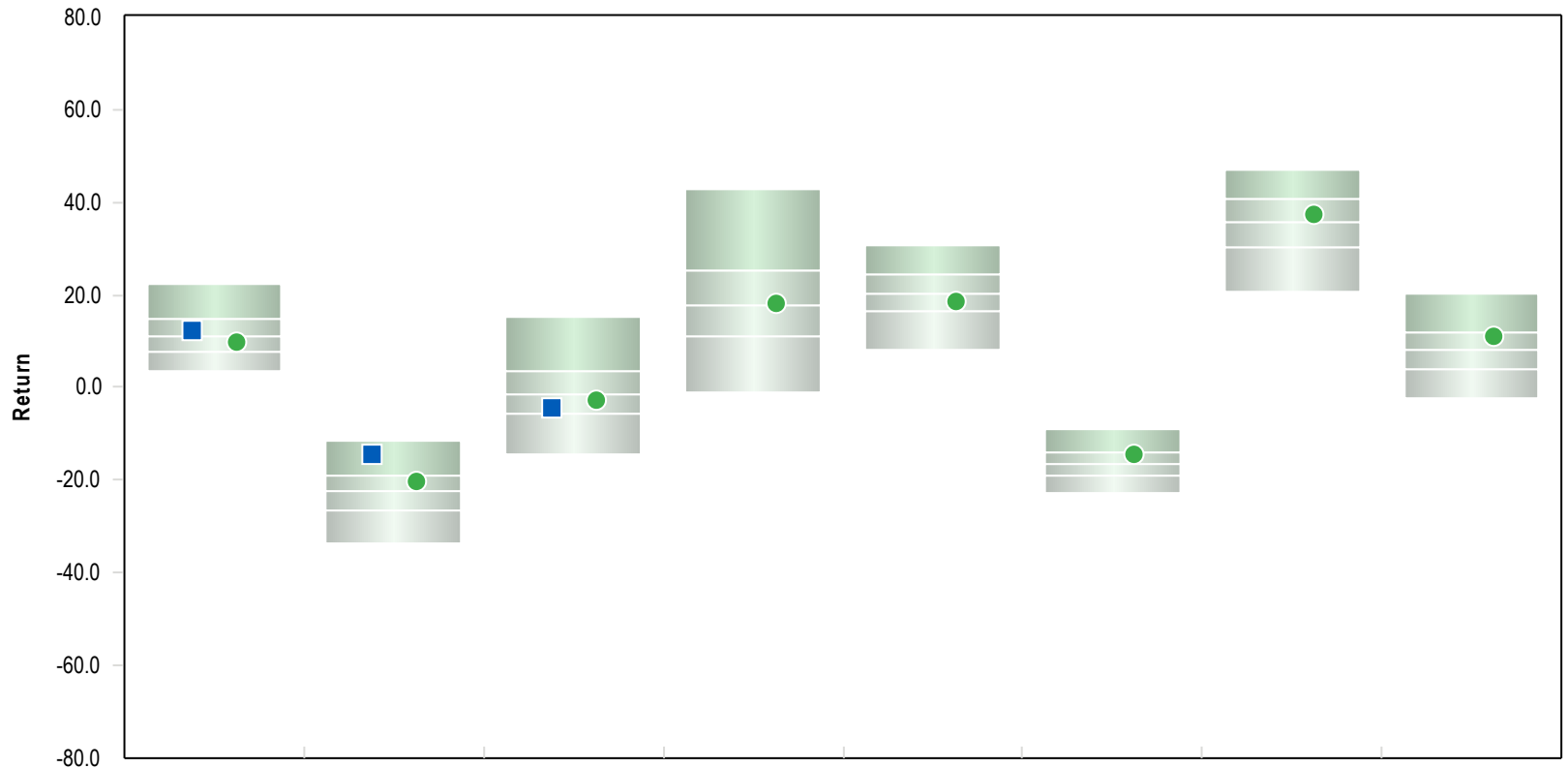
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	1.0	1.0	6.6	-3.5			
MSCI EM (net)	2.4	2.4	8.2	-5.1	2.2	3.7	2.9
Difference	-1.4	-1.4	-1.6	1.6			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	1.0 (85)	1.0 (85)	6.6 (69)	-3.5 (34)			
● MSCI EM (net)	2.4 (62)	2.4 (62)	8.2 (56)	-5.1 (46)	2.2 (60)	3.7 (49)	2.9 (47)
5th Percentile	5.9	5.9	22.0	3.2	7.6	7.8	5.8
1st Quartile	4.6	4.6	13.6	-2.0	4.4	5.1	4.0
Median	3.0	3.0	9.0	-5.5	2.7	3.6	2.8
3rd Quartile	1.8	1.8	5.7	-8.2	1.3	2.6	1.8
95th Percentile	-0.6	-0.6	0.4	-11.2	-0.7	0.9	0.6
Population	779	779	763	668	605	525	385

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
■ RBC Emerging Markets Equity	12.2 (38)	-14.6 (11)	-4.4 (70)					
● MSCI EM (net)	9.8 (60)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)
5th Percentile	22.4	-11.5	15.2	42.8	30.6	-9.0	46.8	20.2
1st Quartile	14.9	-19.0	3.7	25.2	24.6	-14.0	40.5	11.8
Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3
3rd Quartile	7.8	-26.4	-5.5	11.2	16.4	-19.1	30.2	3.9
95th Percentile	3.4	-33.4	-14.3	-0.9	8.1	-22.6	20.9	-2.4
Population	771	774	765	781	822	819	791	728

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

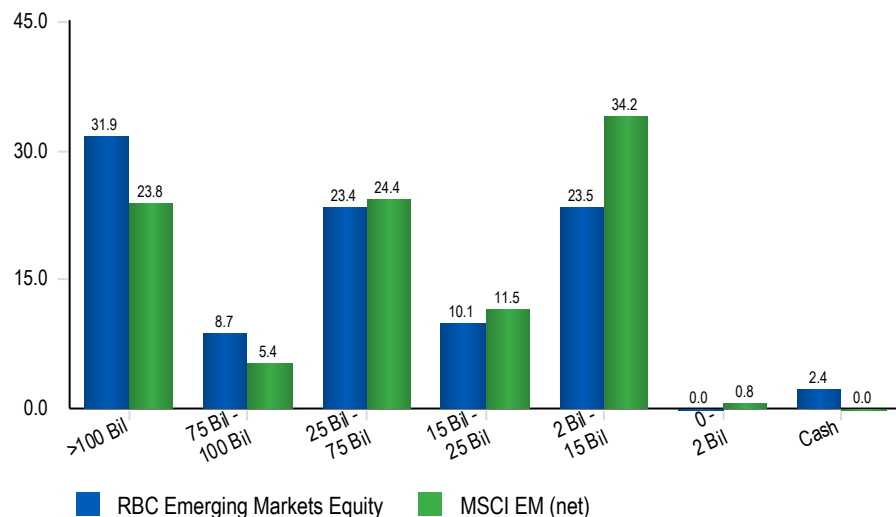
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	8.5	8.3	0.2	26.6
HDFC Bank Limited	4.8	0.7	4.1	-16.6
Antofagasta PLC	4.6	0.0	4.6	20.3
Tencent Holdings LTD	4.6	3.6	1.0	3.2
Tata Consultancy Services Ltd	4.1	0.6	3.5	2.7
Fomento Economico Mexican SAB	4.0	0.4	3.6	-0.1
SK Hynix Inc	3.8	1.0	2.8	23.7
Mahindra & Mahindra Ltd	3.4	0.3	3.1	10.8
Samsung Electronics Co Ltd	3.1	0.6	2.5	4.4
Unilever PLC	2.8	0.0	2.8	4.6
% of Portfolio	43.7	15.5	28.2	

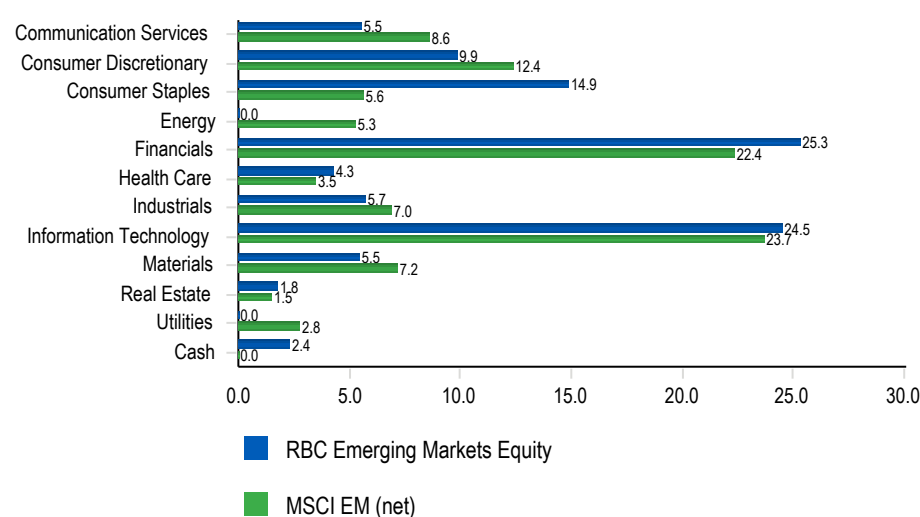
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	129,002,266,260	121,493,602,937
Median Mkt. Cap (\$)	26,535,205,558	7,229,106,578
Price/Earnings ratio	17.9	14.8
Price/Book ratio	3.0	2.6
5 Yr. EPS Growth Rate (%)	13.3	11.8
Current Yield (%)	2.4	2.9
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	50	1,376

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	1.8
Portfolio Trading	-0.8
Actual Return	1.0
Benchmark Return	2.4
Actual Active Return	-1.4
Stock Selection	-0.8
Country Selection	-2.7
Interaction	2.8
Total Selection	-0.6
Portfolio Trading	-0.8
Benchmark Trading	0.0
Active Trading Impact	-0.8
Buy and Hold Active Return	-1.4

Performance-1 Quarter Ending March 31, 2024

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Brazil	5.7	5.8	-14.8	-7.3	-0.4	0.0	0.0	-0.4	
Chile	0.0	0.5	0.0	-4.1	0.0	0.0	0.0	0.0	
China	16.0	22.8	-1.1	-0.9	0.0	0.2	0.0	0.2	
Colombia	0.0	0.1	0.0	14.6	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.2	0.0	-7.7	0.0	0.0	0.0	0.0	
Egypt	0.0	0.1	0.0	-29.5	0.0	0.0	0.0	0.0	
Greece	0.0	0.5	0.0	6.6	0.0	0.0	0.0	0.0	
Hong Kong	5.1	2.0	-18.8	-8.1	-0.2	-0.3	-0.3	-0.9	
Hungary	0.0	0.3	0.0	0.4	0.0	0.0	0.0	0.0	
India	19.1	16.7	-3.3	6.1	-1.6	0.1	-0.2	-1.7	
Indonesia	3.5	1.9	-4.5	2.5	-0.1	0.0	-0.1	-0.2	
Ireland	0.0	1.2	0.0	-20.5	0.0	0.3	0.0	0.3	
Korea	11.8	13.0	13.9	1.7	1.6	0.0	-0.1	1.5	

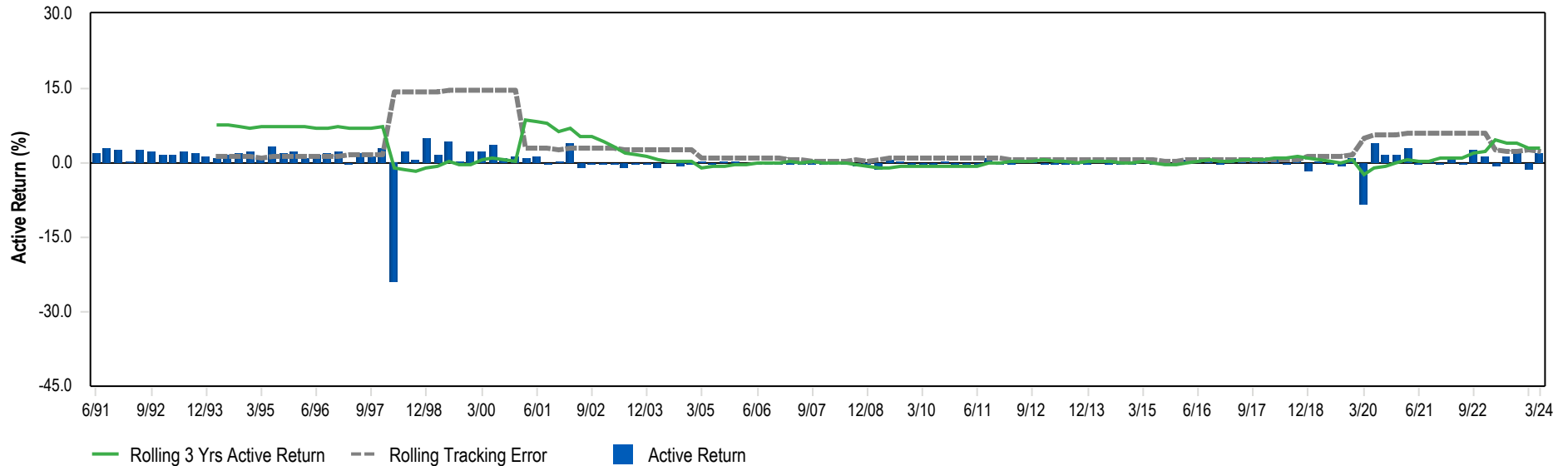
	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Kuwait	0.0	0.8	0.0	8.3	0.0	0.0	0.0	0.0
Malaysia	0.0	1.3	0.0	3.2	0.0	0.0	0.0	0.0
Mexico	4.3	2.7	-0.1	0.5	0.0	0.0	0.0	-0.1
Netherlands	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0
Peru	1.3	0.2	13.0	10.9	0.0	0.1	0.0	0.1
Philippines	2.0	0.6	9.8	6.4	0.0	0.1	0.0	0.1
Poland	0.8	0.9	-17.0	4.5	-0.2	0.0	0.0	-0.2
Qatar	0.0	0.9	0.0	-6.3	0.0	0.1	0.0	0.1
Saudi Arabia	0.0	4.1	0.0	4.2	0.0	-0.1	0.0	-0.1
Singapore	0.0	0.3	0.0	19.3	0.0	-0.1	0.0	-0.1
South Africa	3.5	2.9	-14.7	-7.9	-0.2	-0.1	0.0	-0.3
Taiwan	16.0	16.1	15.6	12.5	0.5	0.0	0.0	0.5
Thailand	1.0	1.8	-14.1	-8.1	-0.1	0.1	0.0	0.0
Turkey	0.0	0.6	0.0	14.9	0.0	-0.1	0.0	-0.1
United Arab Emirates	0.0	1.3	0.0	0.4	0.0	0.0	0.0	0.0
United Kingdom	8.3	0.0	9.7	-31.9	0.0	-2.9	3.5	0.6
United States	0.0	0.3	0.0	14.5	0.0	0.0	0.0	0.0
Other	1.2	0.3	-3.8	-9.1	0.0	-0.1	0.0	0.0
Cash	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	1.8	2.4	-0.8	-2.7	2.8	-0.6

Fixed Income

Gain / Loss

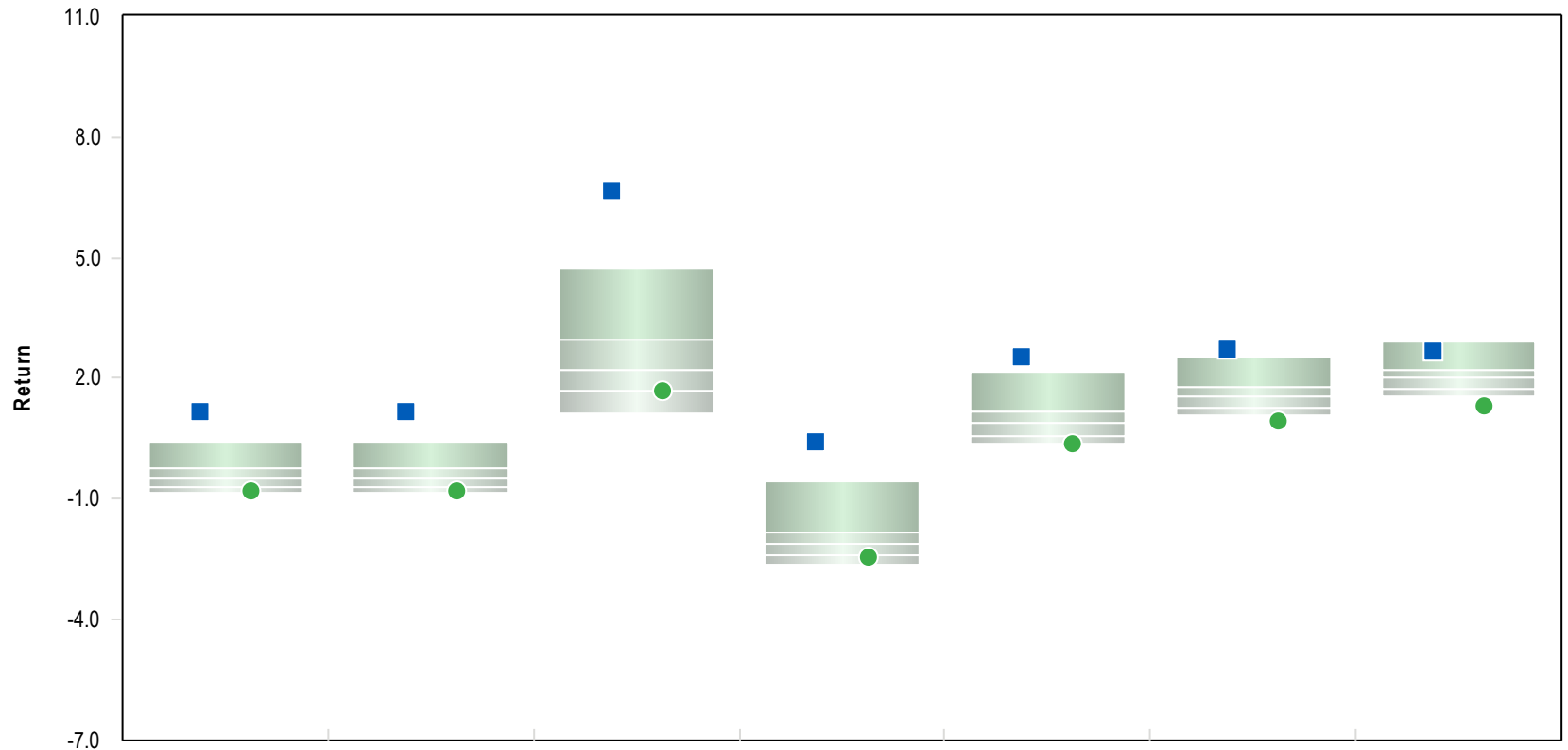
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	111,618,380	111,618,380	105,329,536	102,842,022	87,904,536
Net Cash Flows	-6,433	-6,433	482,513	8,992,389	14,392,332
Income	743,879	743,879	2,921,737	7,074,649	10,402,125
Gain/Loss	232,868	232,868	3,854,909	-6,320,366	-110,299
Ending Market Value	112,588,694	112,588,694	112,588,694	112,588,694	112,588,694

Rolling Return and Tracking Error



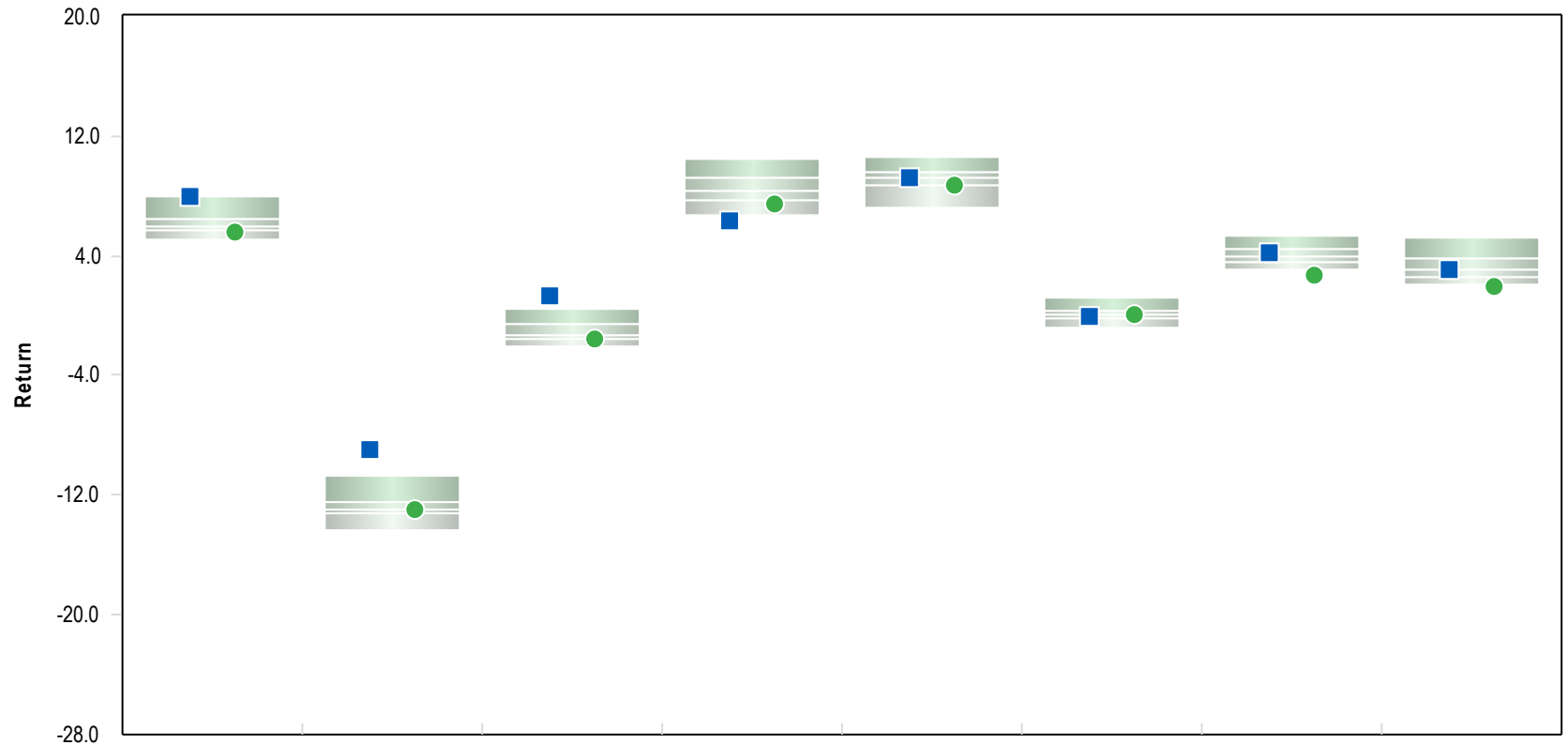
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	1.2	1.2	6.7	0.4	2.5	2.7	2.7
Bond Index	-0.8	-0.8	1.7	-2.5	0.4	1.0	1.3
Difference	2.0	2.0	5.0	2.9	2.1	1.7	1.4



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	1.2 (2)	1.2 (2)	6.7 (2)	0.4 (2)	2.5 (4)	2.7 (5)	2.7 (7)
● Bond Index	-0.8 (92)	-0.8 (92)	1.7 (77)	-2.5 (85)	0.4 (96)	1.0 (100)	1.3 (100)
5th Percentile	0.4	0.4	4.7	-0.6	2.1	2.6	2.9
1st Quartile	-0.2	-0.2	3.0	-1.8	1.2	1.8	2.2
Median	-0.5	-0.5	2.2	-2.1	0.9	1.6	2.0
3rd Quartile	-0.7	-0.7	1.7	-2.4	0.6	1.3	1.8
95th Percentile	-0.9	-0.9	1.1	-2.6	0.4	1.1	1.6
Population	137	137	135	135	133	131	126

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



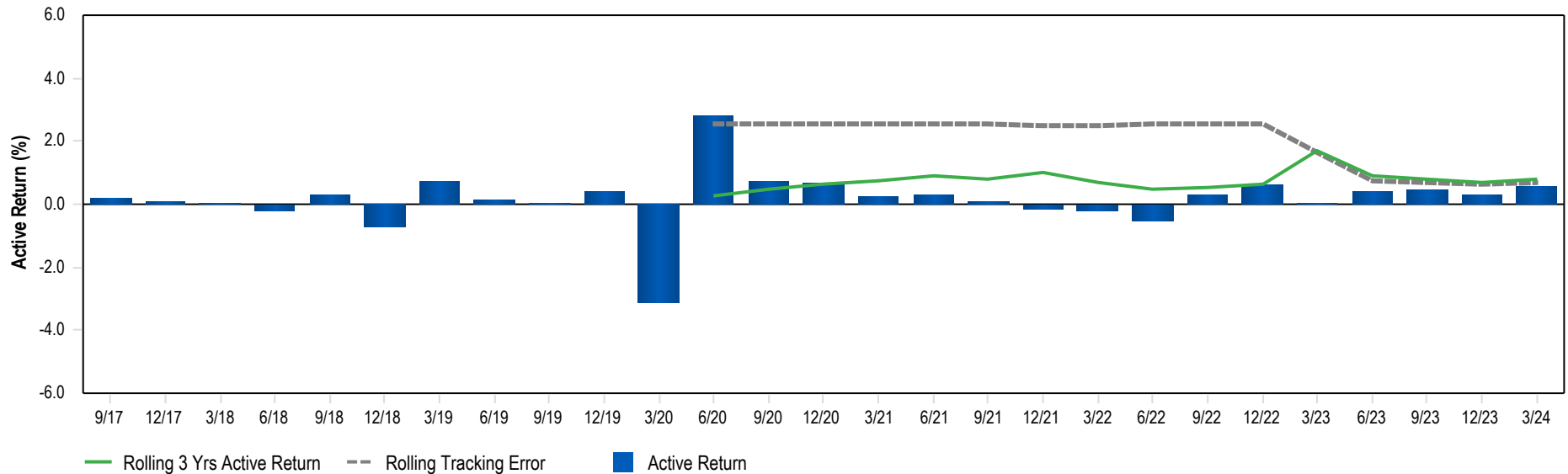
	2023	2022	2021	2020	2019	2018	2017	2016
■ Fixed Income Composite	8.0 (5)	-8.9 (2)	1.3 (5)	6.4 (98)	9.2 (48)	0.0 (69)	4.2 (40)	3.1 (47)
● Bond Index	5.5 (84)	-13.0 (54)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (61)	2.6 (98)	2.0 (97)
5th Percentile	7.9	-10.7	0.5	10.5	10.6	1.2	5.3	5.3
1st Quartile	6.5	-12.4	-0.6	9.3	9.7	0.3	4.5	3.8
Median	6.0	-13.0	-1.2	8.3	9.2	0.1	4.0	3.1
3rd Quartile	5.7	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6
95th Percentile	5.1	-14.3	-2.0	6.8	7.3	-0.8	3.0	2.1
Population	137	146	152	160	162	169	174	181

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

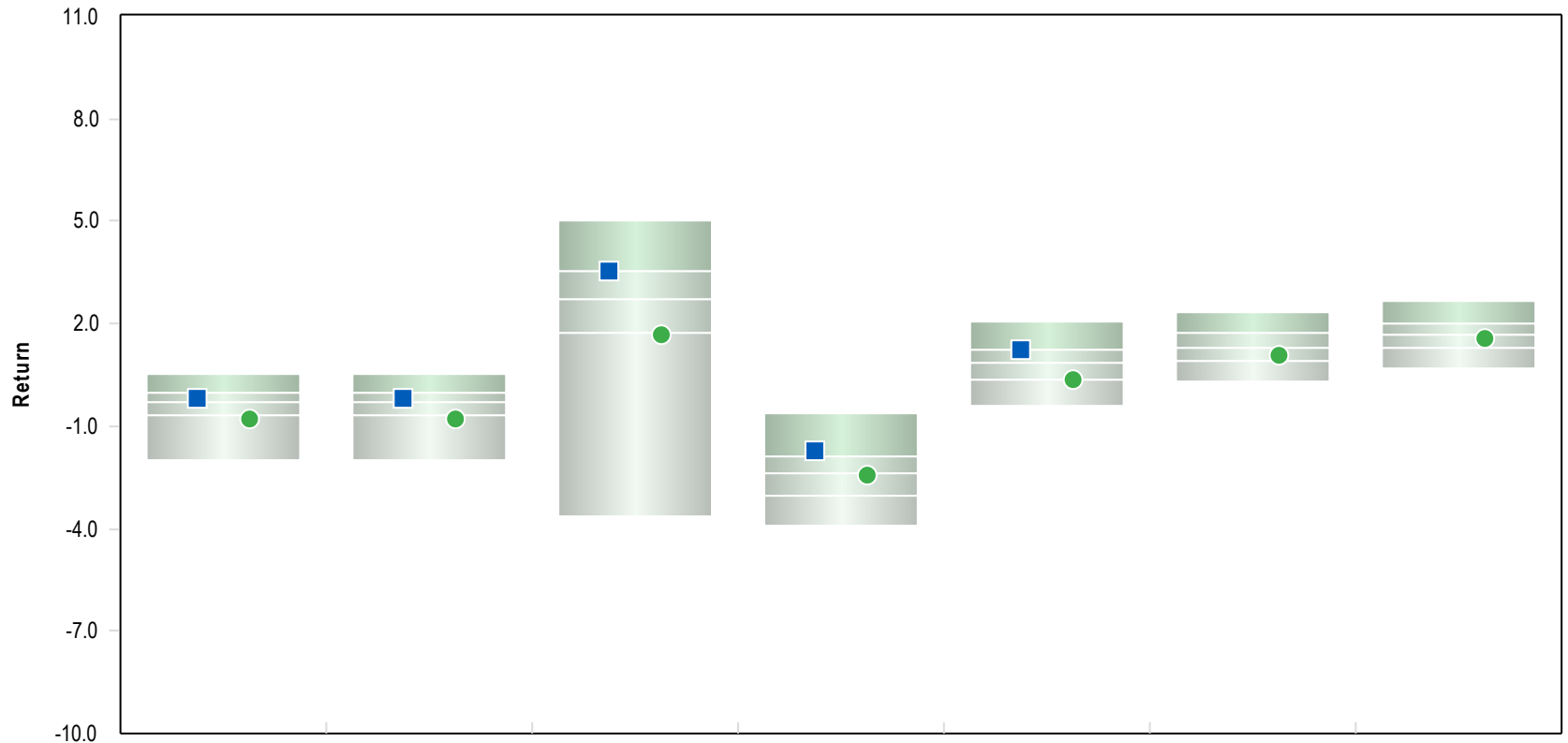
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	43,727,873	43,727,873	41,513,084	47,089,531	34,956,350
Net Cash Flows			499,999	-501,284	7,898,681
Income	394,299	394,299	1,608,131	4,181,657	6,292,355
Gain/Loss	-471,100	-471,100	29,856	-7,118,833	-5,496,315
Ending Market Value	43,651,072	43,651,072	43,651,072	43,651,072	43,651,072

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	-0.2	-0.2	3.6	-1.7	1.2		
Bloomberg, U.S. Aggregate	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5
Difference	0.6	0.6	1.9	0.8	0.8		

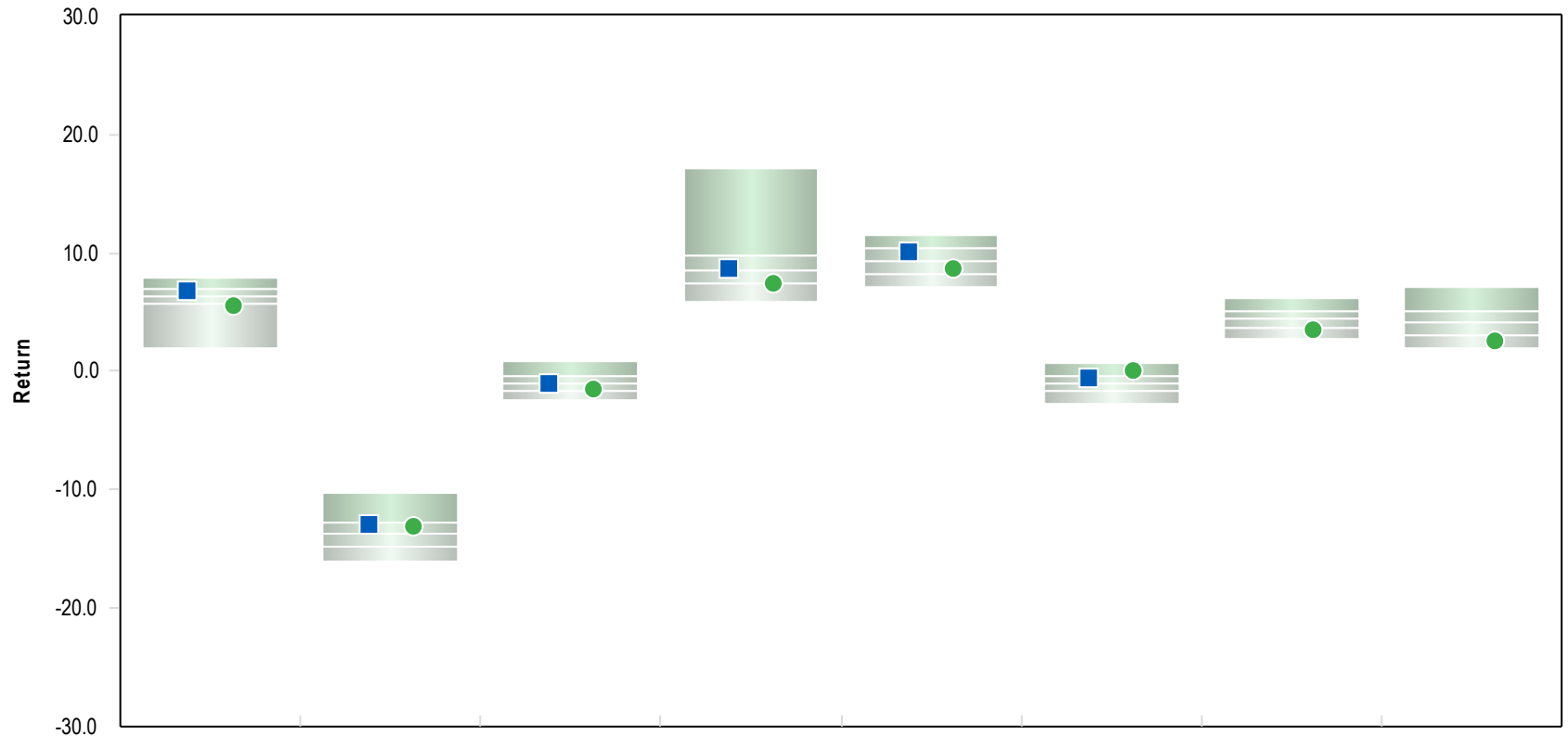


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	-0.2 (39)	-0.2 (39)	3.6 (25)	-1.7 (19)	1.2 (26)		
● Blmbg. U.S. Aggregate	-0.8 (81)	-0.8 (81)	1.7 (76)	-2.5 (52)	0.4 (76)	1.1 (67)	1.5 (58)

5th Percentile	0.5	0.5	5.0	-0.6	2.1	2.4	2.7
1st Quartile	0.0	0.0	3.5	-1.9	1.2	1.7	2.0
Median	-0.3	-0.3	2.7	-2.4	0.8	1.3	1.7
3rd Quartile	-0.7	-0.7	1.8	-3.0	0.4	0.9	1.3
95th Percentile	-2.0	-2.0	-3.6	-3.9	-0.4	0.3	0.7

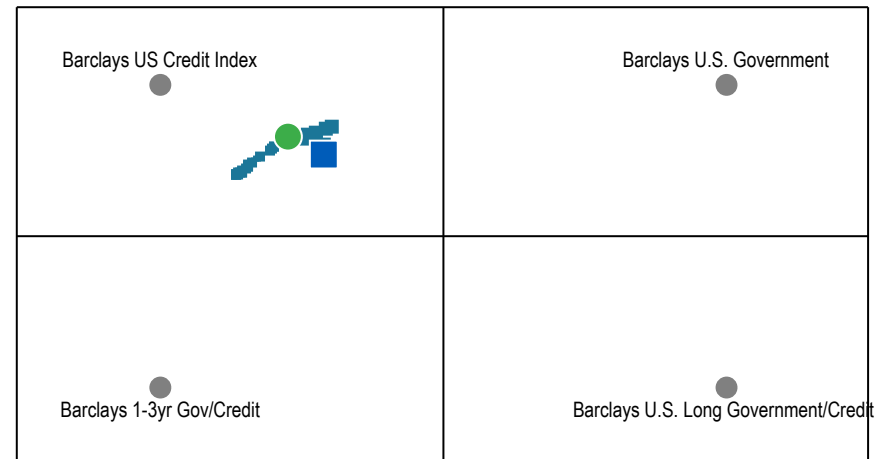
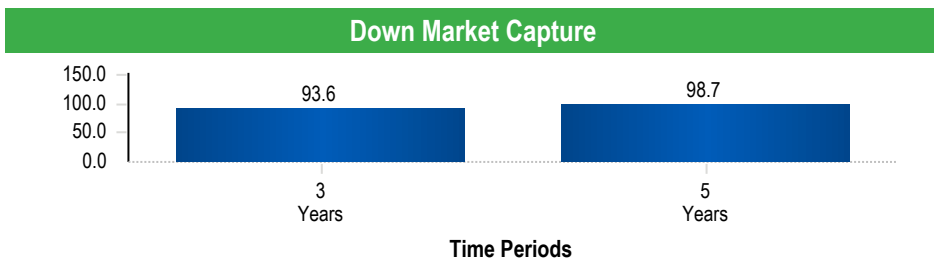
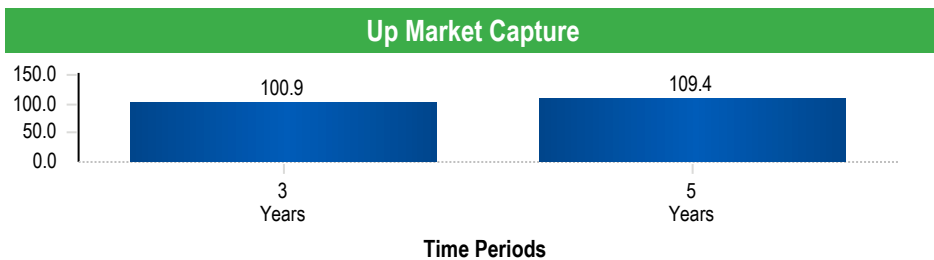
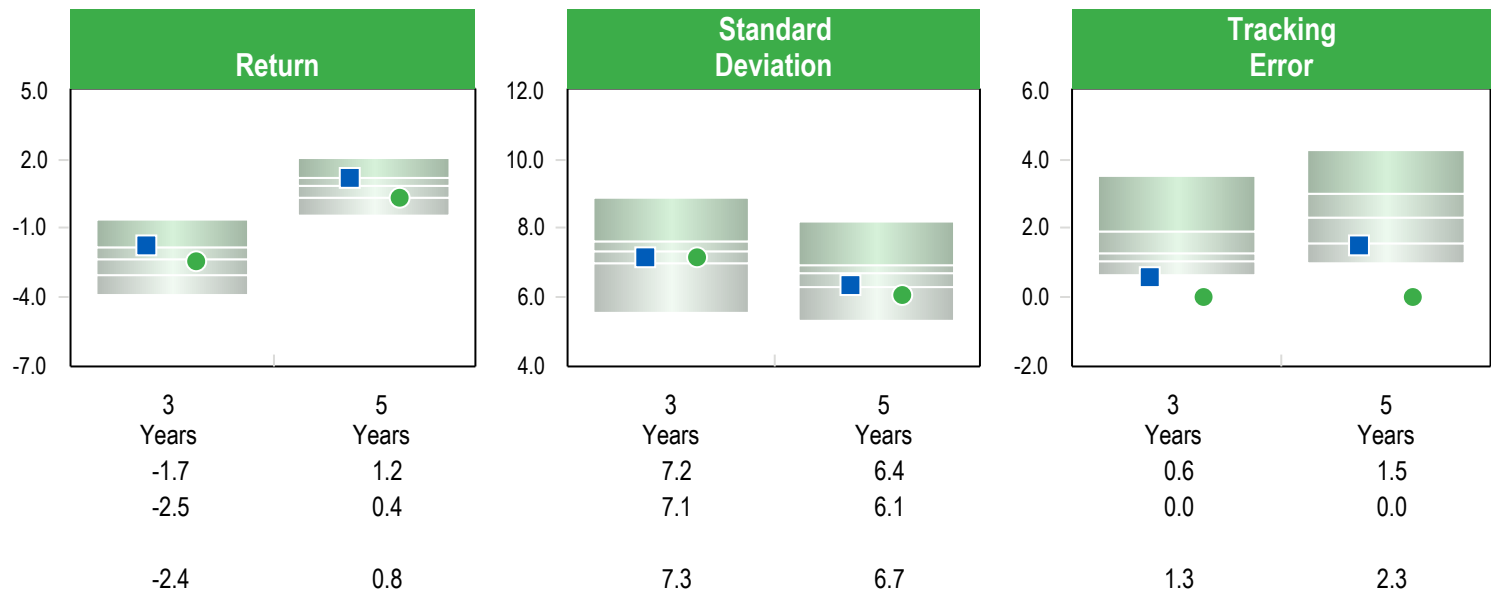
Population	332	332	320	292	277	237	181
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
■ Baird Core Plus Bond	6.9 (27)	-12.9 (27)	-1.0 (54)	8.7 (47)	10.2 (27)	-0.5 (31)		
● Blmbg. U.S. Aggregate	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)
5th Percentile	7.9	-10.3	0.9	17.2	11.6	0.7	6.2	7.2
1st Quartile	6.9	-12.8	-0.4	9.7	10.3	-0.4	5.1	5.0
Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1
3rd Quartile	5.7	-14.8	-1.6	7.4	8.3	-1.7	3.6	3.1
95th Percentile	1.9	-16.0	-2.5	5.9	7.1	-2.7	2.7	2.0
Population	327	318	312	308	307	285	267	229

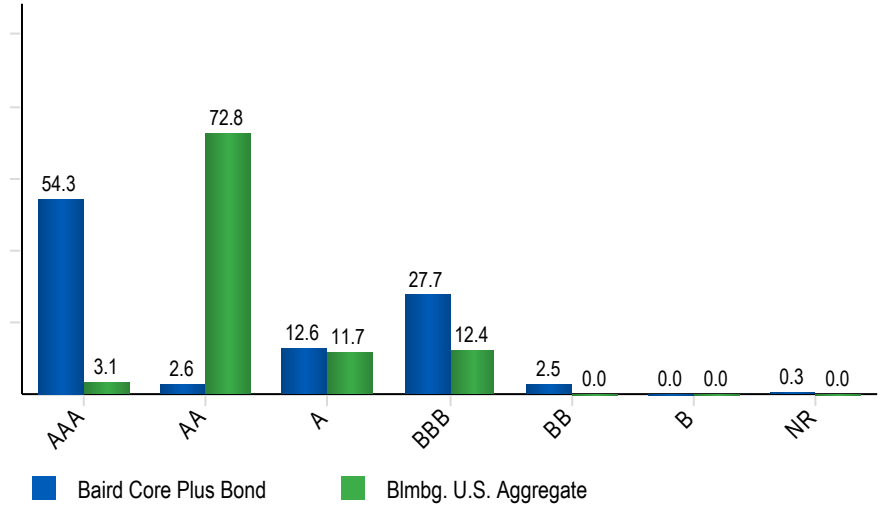
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



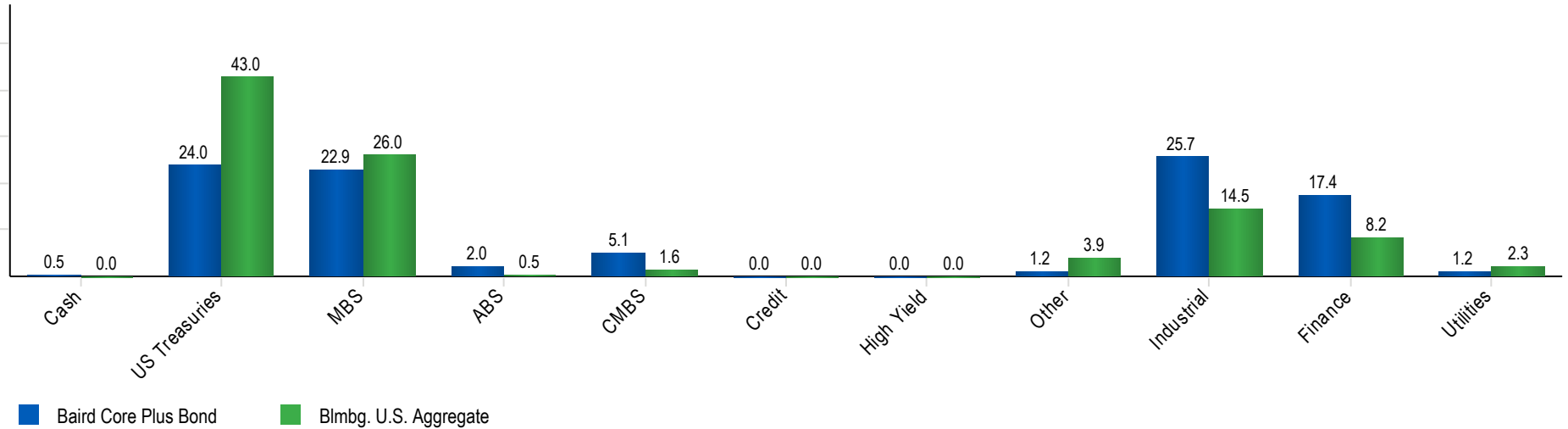
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.0	6.2
Avg. Maturity	8.0	8.4
Avg. Quality	AA-	Aa2
Current Yield	4.6	3.6

Credit Quality Distribution (%)



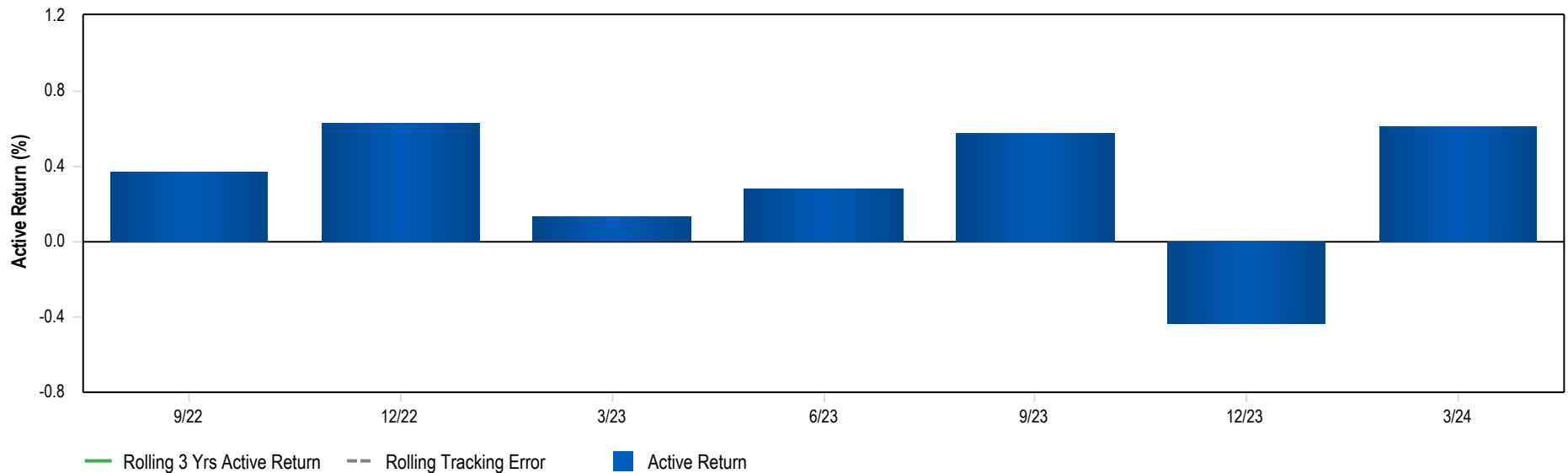
Sector Distribution (%)



Gain / Loss

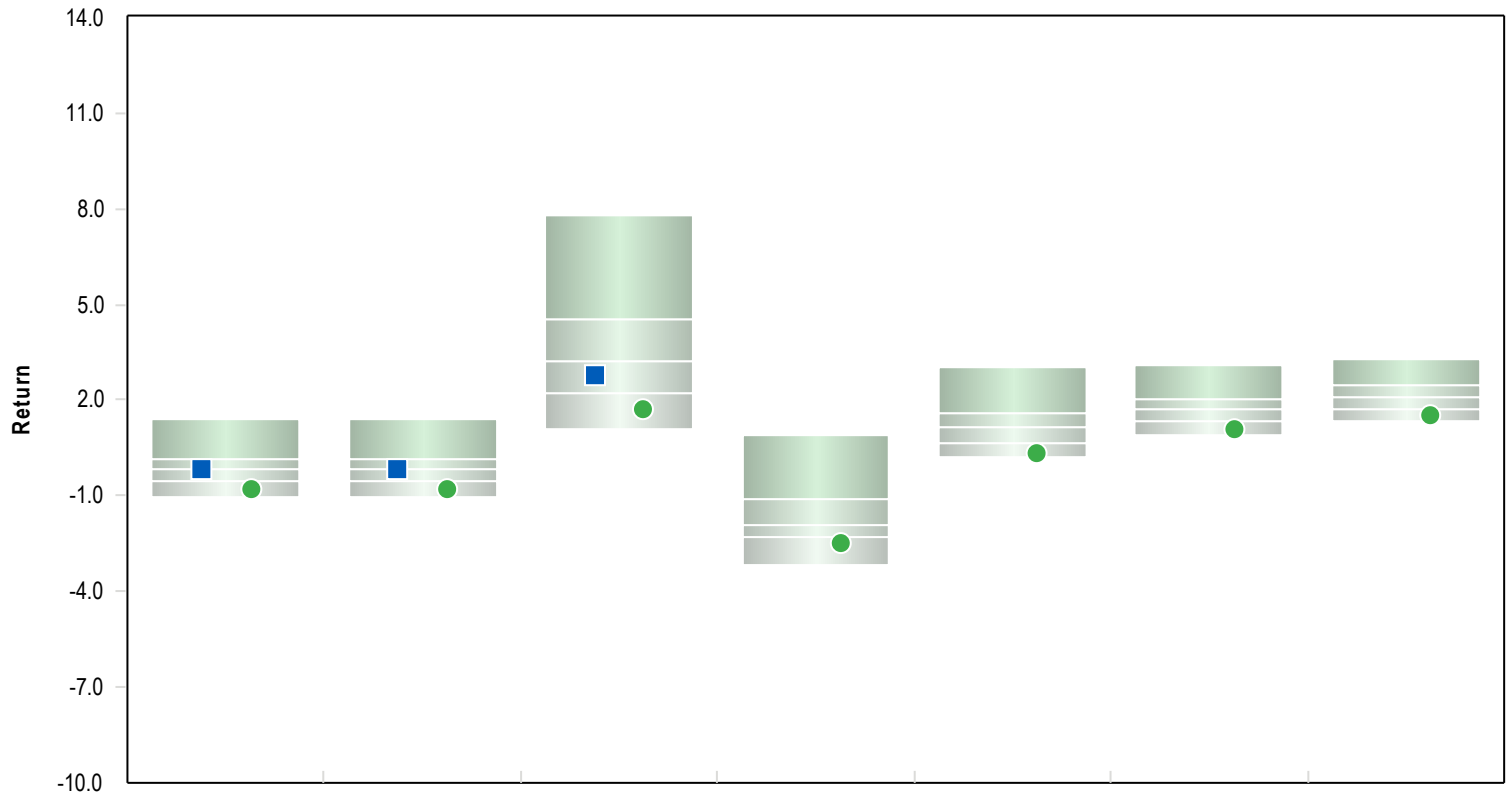
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
LM Capital Group, LLC Active Core Plus					
Beginning Market Value	10,425,409	10,425,409	10,129,274		
Net Cash Flows	-6,433	-6,433	-6,415		
Income	127,951	127,951	471,282		
Gain/Loss	-131,440	-131,440	-178,655		
Ending Market Value	10,415,487	10,415,487	10,415,487		

Rolling Return and Tracking Error



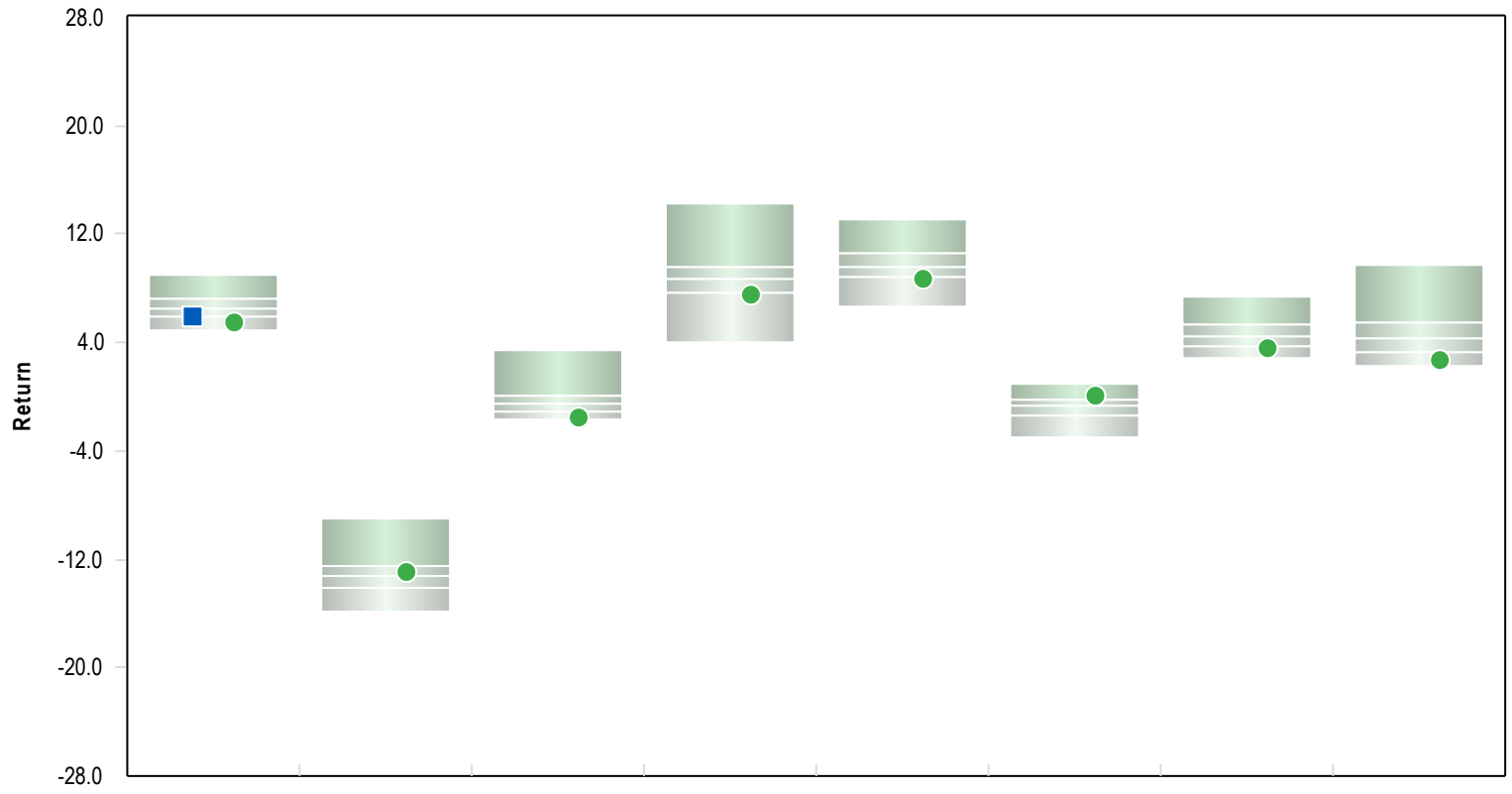
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LM Capital Group, LLC Active Core Plus	-0.2	-0.2	2.8				
Blmbg. U.S. Aggregate	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5
Difference	0.6	0.6	1.1				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LM Capital Group, LLC Active Core Plus	-0.2 (51)	-0.2 (51)	2.8 (57)				
● Blmbg. U.S. Aggregate	-0.8 (90)	-0.8 (90)	1.7 (86)	-2.5 (83)	0.4 (92)	1.1 (92)	1.5 (90)
5th Percentile	1.4	1.4	7.8	0.9	3.0	3.1	3.3
1st Quartile	0.1	0.1	4.5	-1.1	1.6	2.0	2.4
Median	-0.1	-0.1	3.2	-1.9	1.1	1.7	2.1
3rd Quartile	-0.5	-0.5	2.2	-2.3	0.7	1.3	1.7
95th Percentile	-1.1	-1.1	1.1	-3.2	0.2	0.9	1.3
Population	149	149	149	141	137	133	114

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



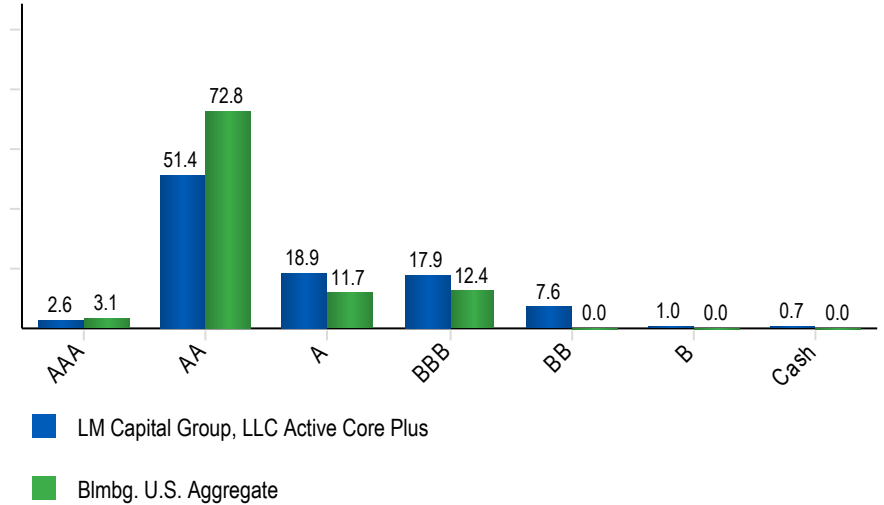
	2023	2022	2021	2020	2019	2018	2017	2016
LM Capital Group, LLC Active Core Plus	5.9 (74)							
Blmbg. U.S. Aggregate	5.5 (86)	-13.0 (42)	-1.5 (90)	7.5 (80)	8.7 (77)	0.0 (19)	3.5 (84)	2.6 (89)
5th Percentile	9.0	-9.0	3.4	14.2	13.2	1.0	7.5	9.7
1st Quartile	7.3	-12.5	0.1	9.6	10.6	-0.2	5.3	5.5
Median	6.5	-13.3	-0.5	8.7	9.6	-0.7	4.5	4.3
3rd Quartile	5.9	-14.1	-1.1	7.7	8.8	-1.4	3.8	3.2
95th Percentile	4.9	-15.8	-1.7	4.0	6.7	-3.0	2.9	2.3
Population	158	164	165	169	171	170	178	174

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

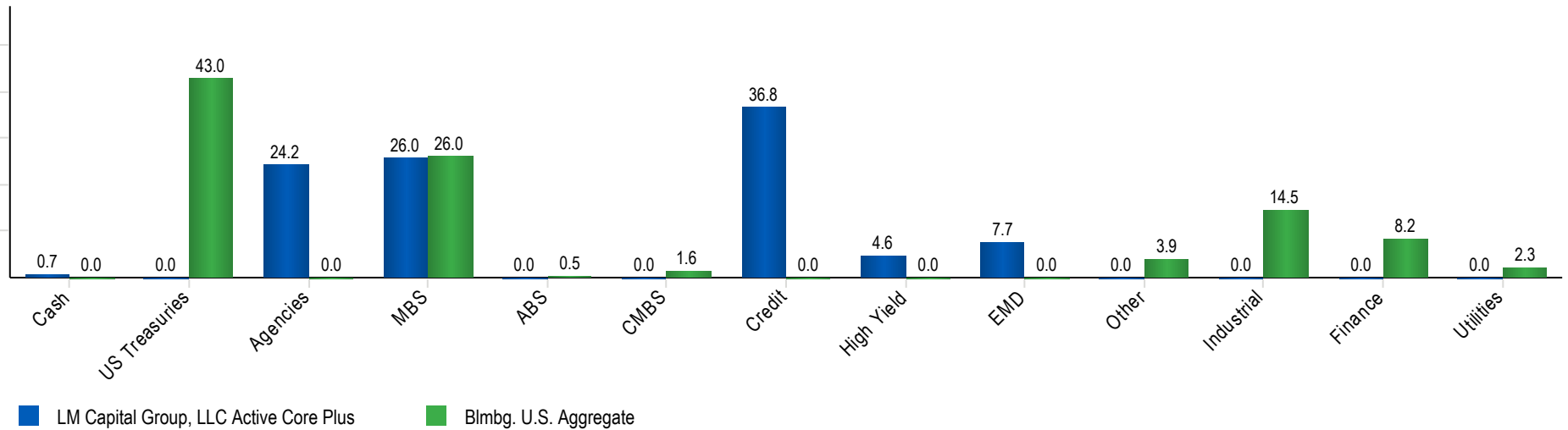
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.6	6.2
Avg. Maturity	9.0	8.4
Avg. Quality	Aa3	Aa2
Current Yield	5.0	3.6

Credit Quality Distribution (%)

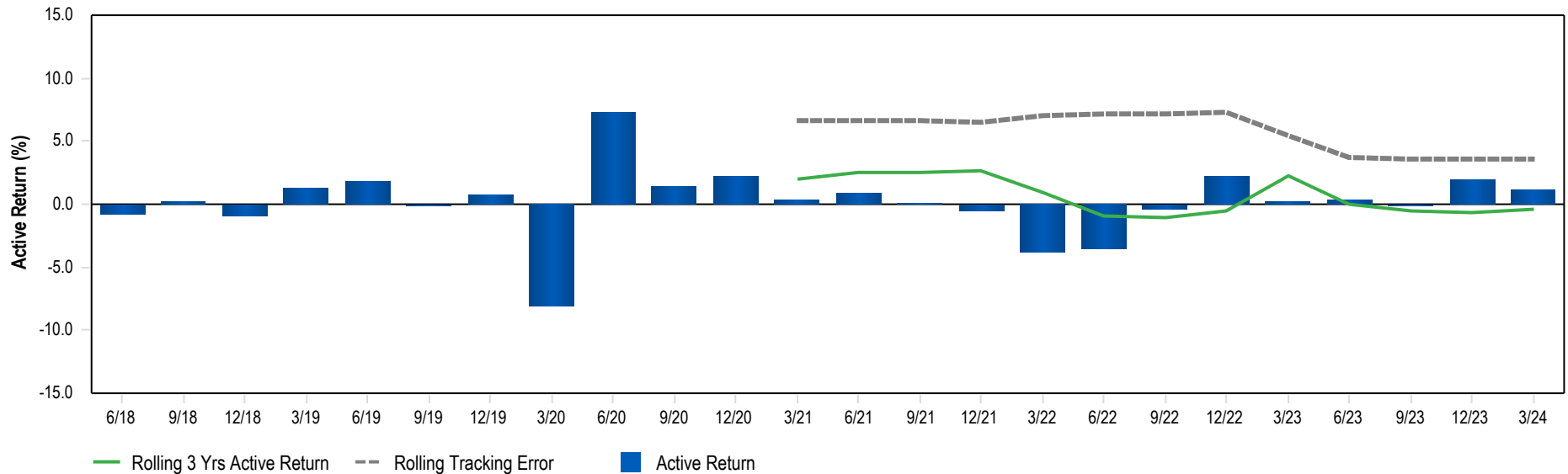


Sector Distribution (%)



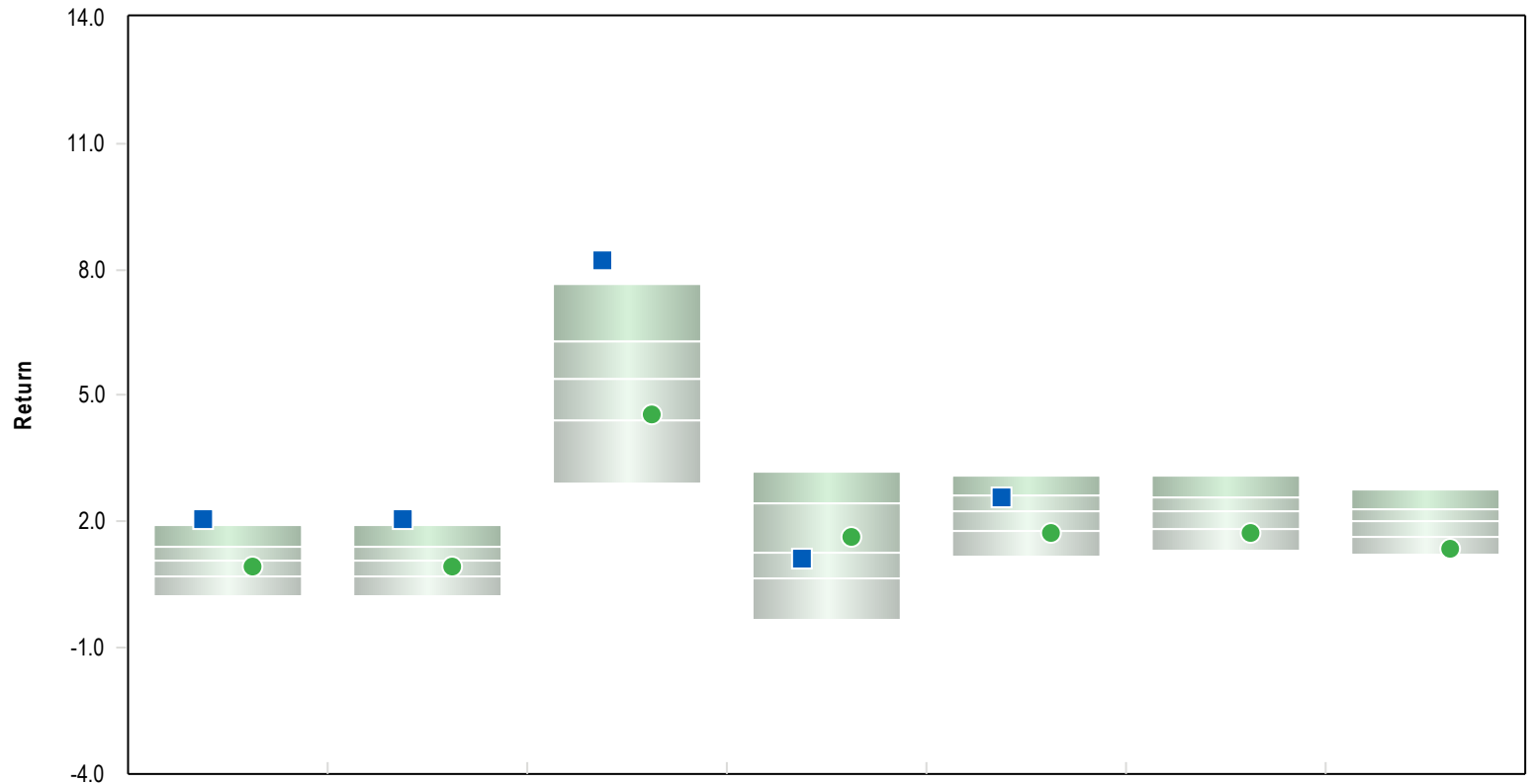
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	40,726,169	40,726,169	38,418,311	37,649,587	37,161,489
Net Cash Flows				2,499,681	-500,340
Income	221,645	221,645	842,181	1,983,945	3,200,723
Gain/Loss	284,276	284,276	1,971,598	-901,124	1,370,218
Ending Market Value	41,232,090	41,232,090	41,232,090	41,232,090	41,232,090

Rolling Return and Tracking Error



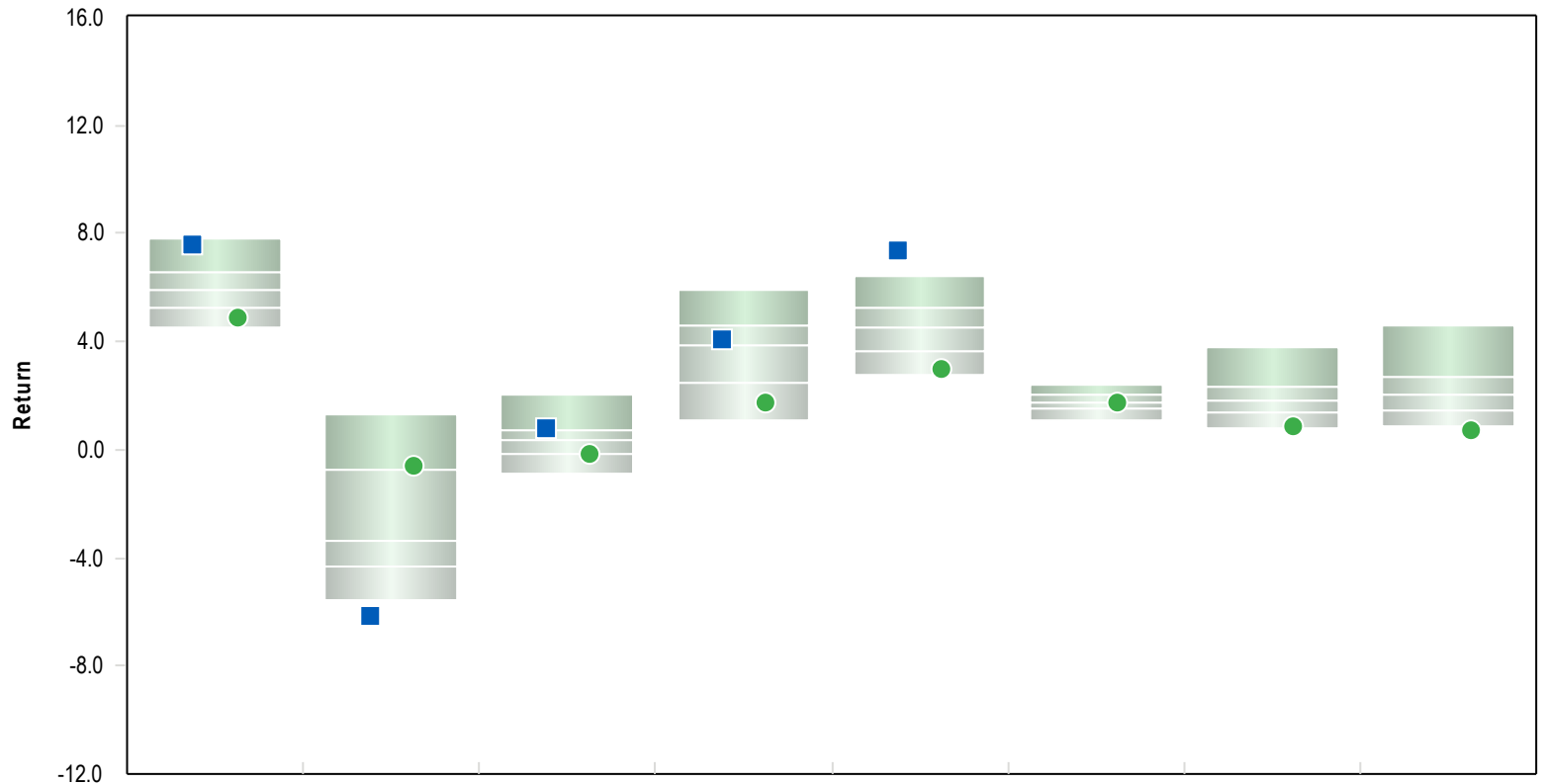
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	2.1	2.1	8.2	1.1	2.6		
NB Blended Benchmark	0.9	0.9	4.5	1.6	1.8	1.7	1.3
Difference	1.2	1.2	3.7	-0.5	0.8		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	2.1 (3)	2.1 (3)	8.2 (4)	1.1 (57)	2.6 (29)		
● NB Blended Benchmark	0.9 (60)	0.9 (60)	4.5 (73)	1.6 (39)	1.8 (76)	1.7 (82)	1.3 (92)
5th Percentile	1.9	1.9	7.6	3.2	3.1	3.1	2.8
1st Quartile	1.4	1.4	6.3	2.4	2.6	2.6	2.3
Median	1.1	1.1	5.4	1.3	2.2	2.3	2.0
3rd Quartile	0.7	0.7	4.4	0.7	1.8	1.8	1.6
95th Percentile	0.2	0.2	2.9	-0.3	1.2	1.3	1.2
Population	780	780	761	710	656	579	484

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



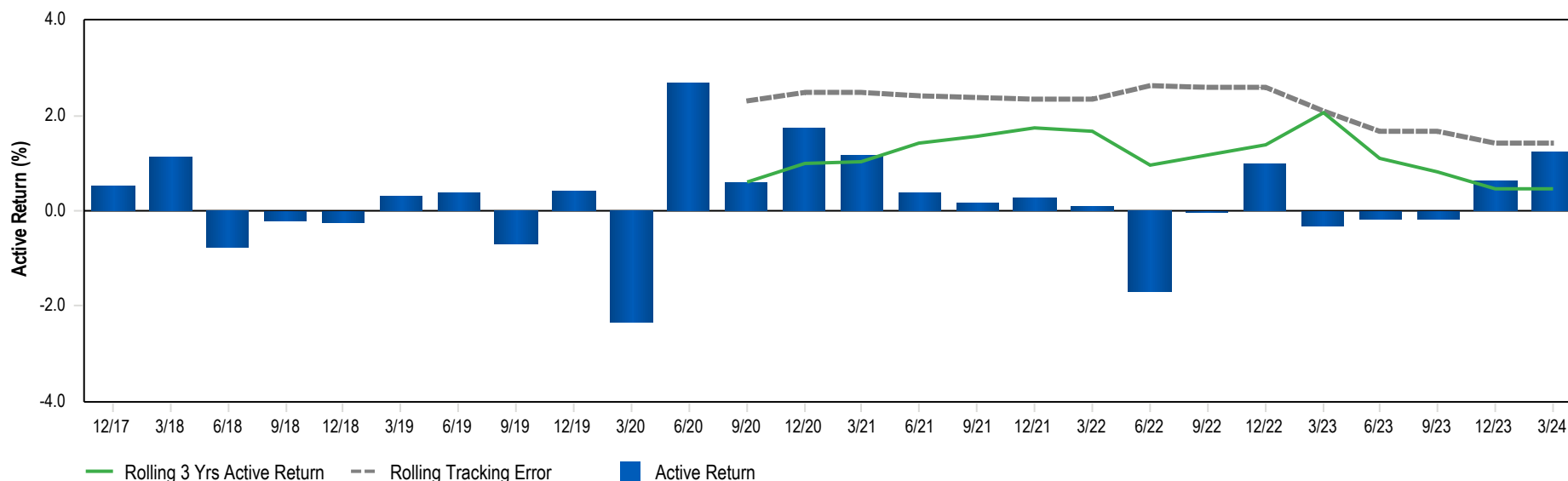
	2023	2022	2021	2020	2019	2018	2017	2016
■ Neuberger & Berman Short Duration	7.6 (9)	-6.1 (97)	0.8 (24)	4.1 (41)	7.3 (2)			
● NB Blended Benchmark	4.9 (87)	-0.6 (24)	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (48)	0.9 (94)	0.7 (98)
5th Percentile	7.8	1.3	2.0	5.9	6.4	2.4	3.8	4.6
1st Quartile	6.6	-0.8	0.7	4.6	5.2	2.0	2.3	2.7
Median	5.9	-3.4	0.3	3.8	4.5	1.7	1.8	2.0
3rd Quartile	5.3	-4.3	-0.2	2.4	3.6	1.5	1.4	1.4
95th Percentile	4.5	-5.6	-0.9	1.1	2.8	1.1	0.8	0.9
Population	771	768	782	780	787	775	740	707

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

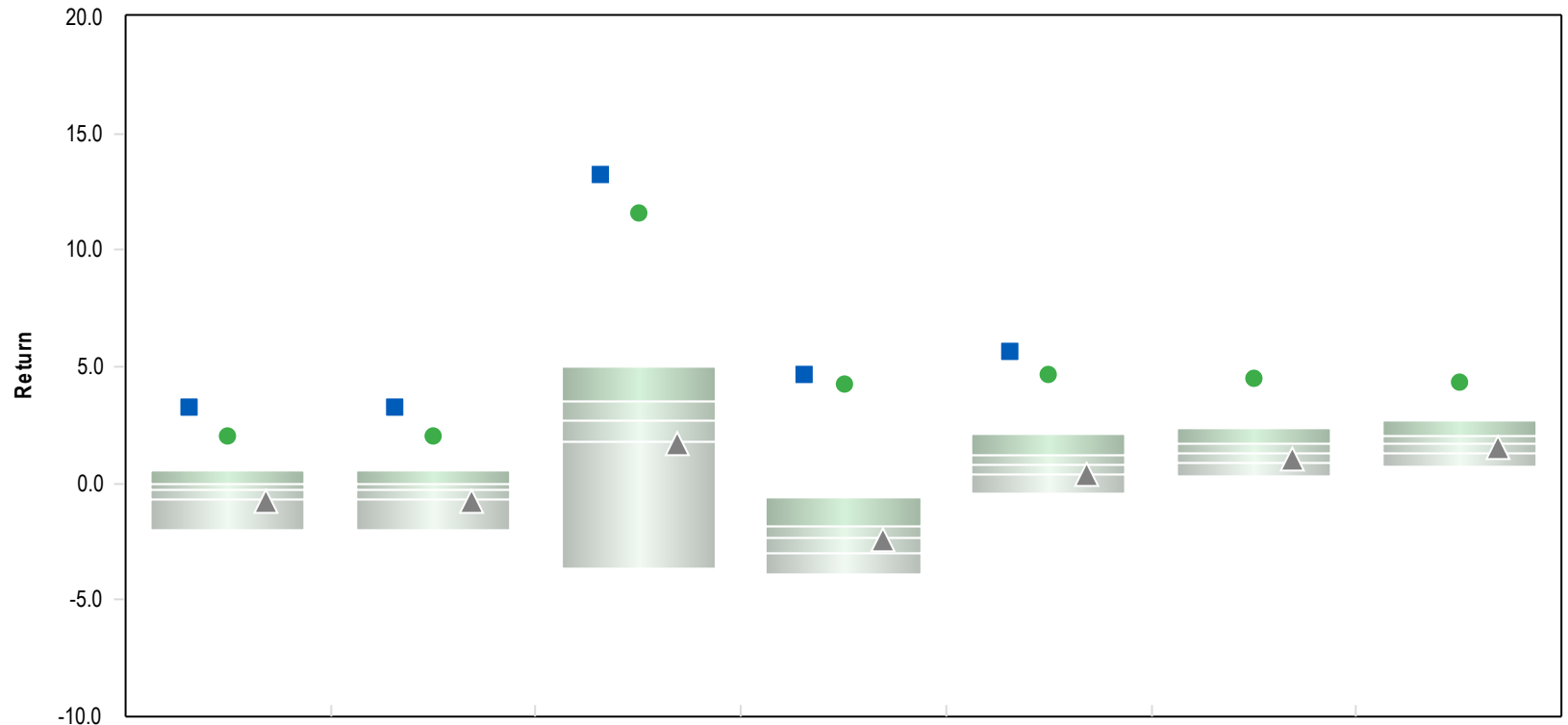
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	16,738,930	16,738,930	15,268,866	18,102,903	15,786,697
Net Cash Flows			-11,072	-3,011,072	-3,011,072
Income	-16	-16	142	142	142
Gain/Loss	551,132	551,132	2,032,109	2,198,072	4,514,279
Ending Market Value	17,290,046	17,290,046	17,290,046	17,290,046	17,290,046

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	3.3	3.3	13.2	4.7	5.7		
GT Blended Index	2.0	2.0	11.6	4.3	4.7	4.5	4.3
Difference	1.3	1.3	1.6	0.4	1.0		

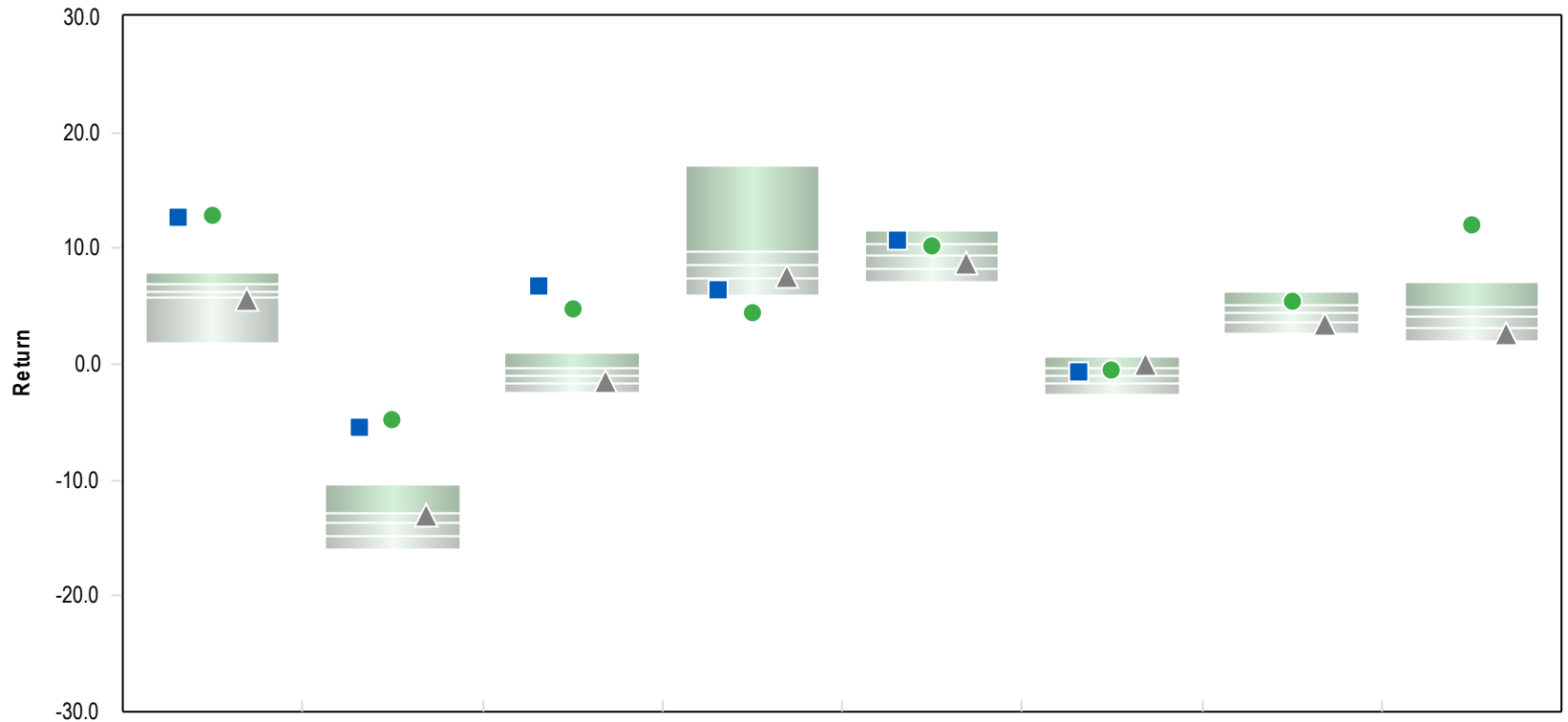


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	3.3 (1)	3.3 (1)	13.2 (1)	4.7 (1)	5.7 (1)		
● GT Blended Index	2.0 (1)	2.0 (1)	11.6 (1)	4.3 (1)	4.7 (1)	4.5 (1)	4.3 (1)
▲ Blmbg. U.S. Aggregate	-0.8 (81)	-0.8 (81)	1.7 (76)	-2.5 (52)	0.4 (76)	1.1 (67)	1.5 (58)

5th Percentile	0.5	0.5	5.0	-0.6	2.1	2.4	2.7
1st Quartile	0.0	0.0	3.5	-1.9	1.2	1.7	2.0
Median	-0.3	-0.3	2.7	-2.4	0.8	1.3	1.7
3rd Quartile	-0.7	-0.7	1.8	-3.0	0.4	0.9	1.3
95th Percentile	-2.0	-2.0	-3.6	-3.9	-0.4	0.3	0.7

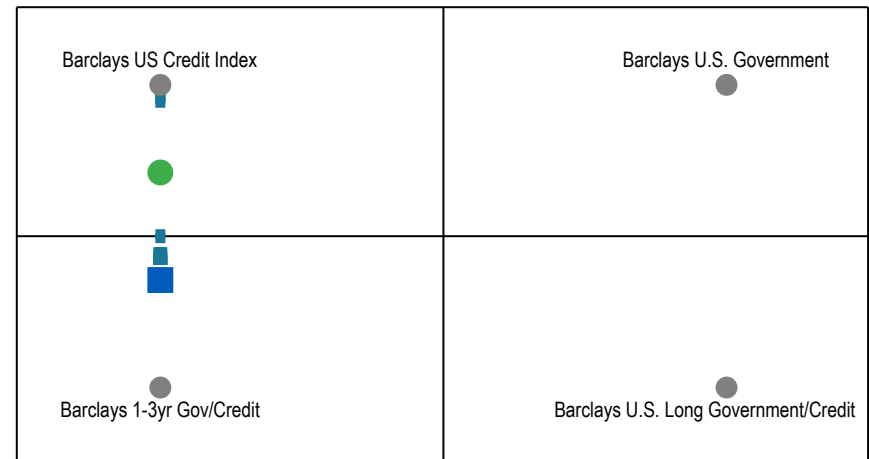
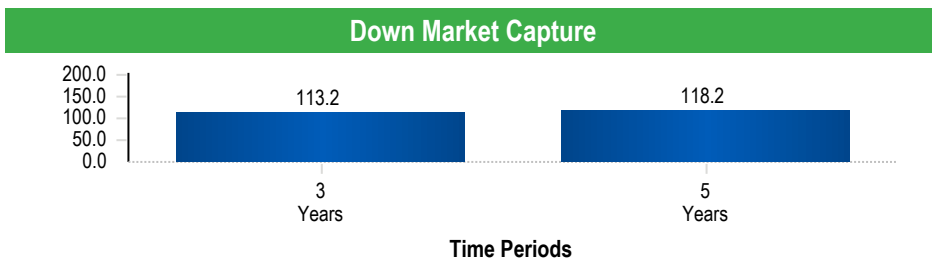
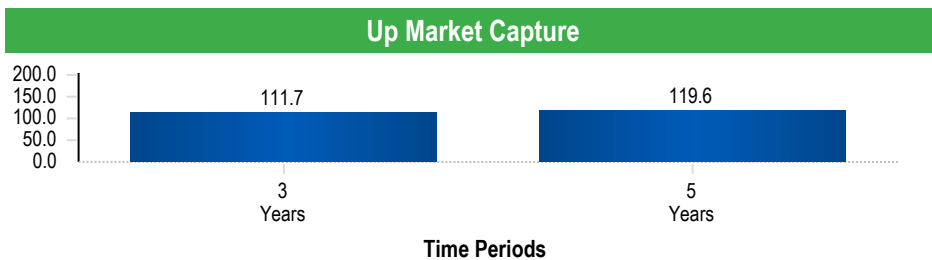
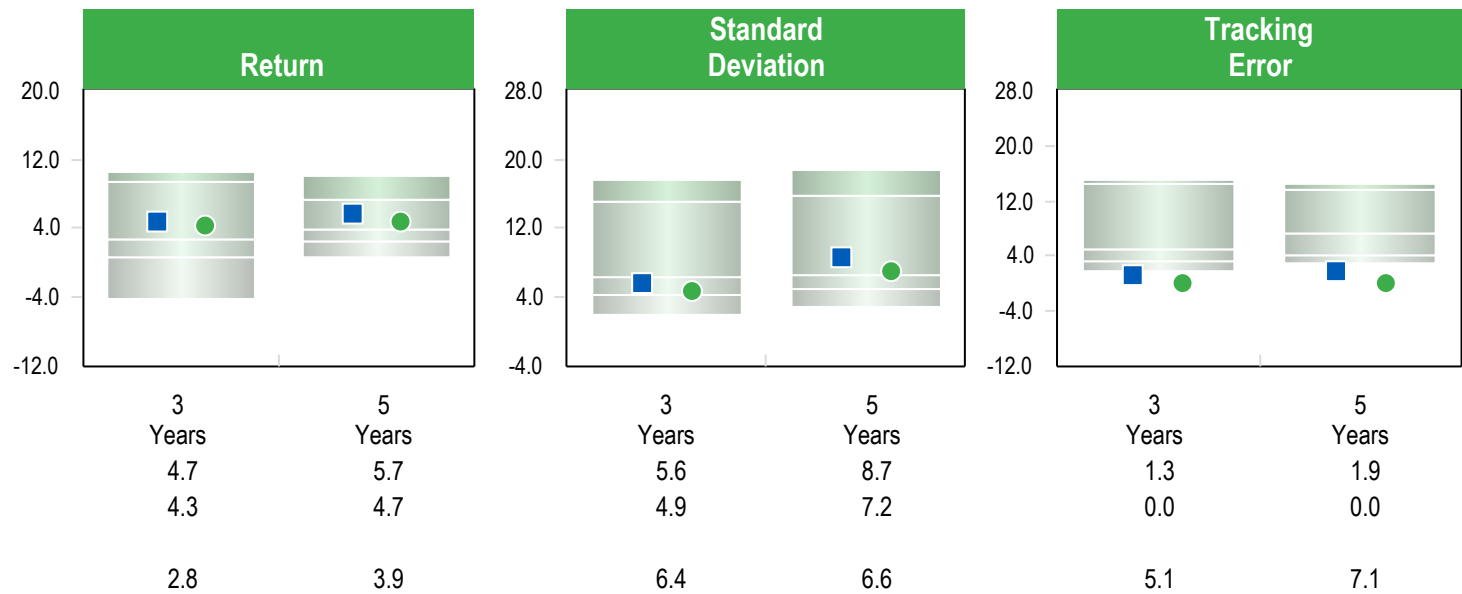
Population	332	332	320	292	277	237	181
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
■ GoldenTree Multi-Sector LP	12.8 (1)	-5.5 (2)	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)		
● GT Blended Index	12.9 (1)	-4.8 (2)	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	5.5 (17)	12.0 (1)
▲ Blmbg. U.S. Aggregate	5.5 (80)	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)
5th Percentile	7.9	-10.3	0.9	17.2	11.6	0.7	6.2	7.2
1st Quartile	6.9	-12.8	-0.4	9.7	10.3	-0.4	5.1	5.0
Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1
3rd Quartile	5.7	-14.8	-1.6	7.4	8.3	-1.7	3.6	3.1
95th Percentile	1.9	-16.0	-2.5	5.9	7.1	-2.7	2.7	2.0
Population	327	318	312	308	307	285	267	229

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



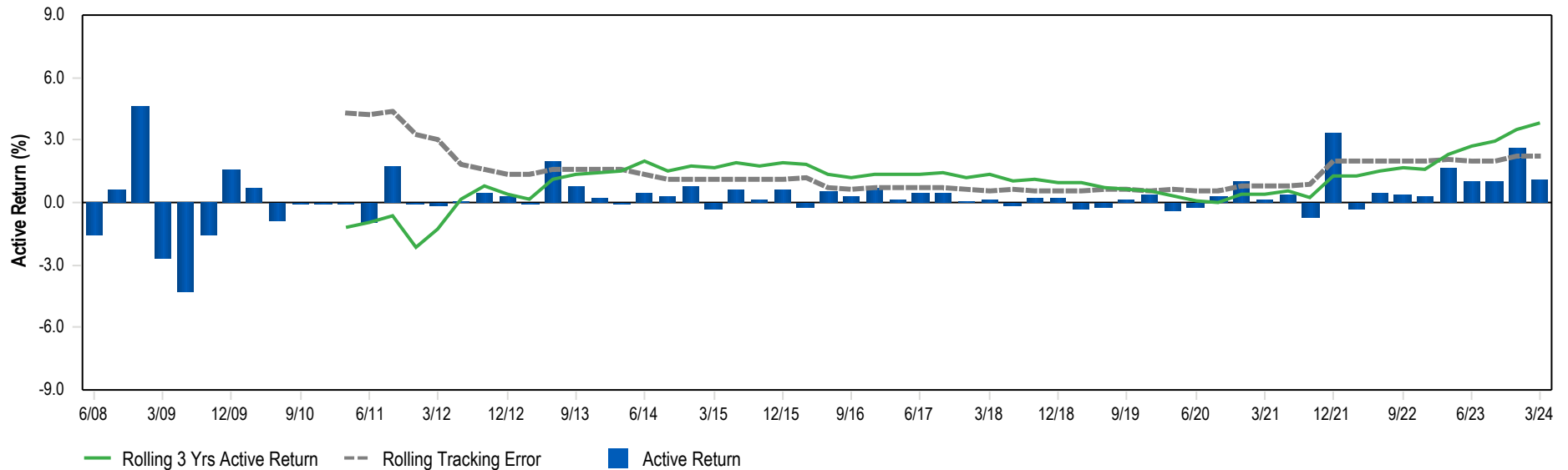
■ Style History ■ Mar-2024 ● Average Style Exposure

Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	34,573,183	34,573,183	39,664,860	29,041,867	34,279,313
Net Cash Flows	805,268	805,268	-3,617,325	-2,613,036	-11,029,285
Income	123,120	123,120	526,466	1,623,511	3,276,557
Gain/Loss	-519,729	-519,729	-1,592,161	6,929,500	8,455,255
Ending Market Value	34,981,841	34,981,841	34,981,841	34,981,841	34,981,841

Rolling Return and Tracking Error



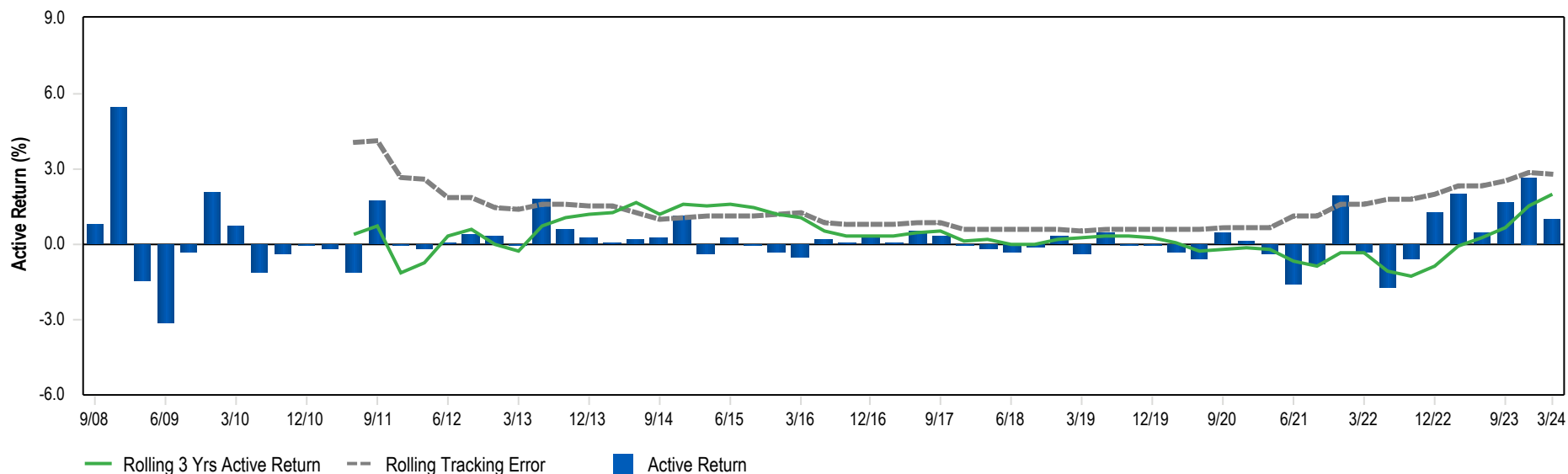
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-0.9	-0.9	-4.8	7.5	6.4	6.9	8.7
Real Estate Policy	-2.0	-2.0	-10.3	3.5	3.7	4.8	6.8
Difference	1.1	1.1	5.5	4.0	2.7	2.1	1.9

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	12,450,965	12,450,965	14,667,372	11,729,062	23,093,057
Net Cash Flows	-269,125	-269,125	-1,874,238	-1,874,238	-14,874,238
Income	123,016	123,016	526,362	1,623,407	3,276,454
Gain/Loss	-290,423	-290,423	-1,305,063	536,201	519,160
Ending Market Value	12,014,433	12,014,433	12,014,433	12,014,433	12,014,433

Rolling Return and Tracking Error



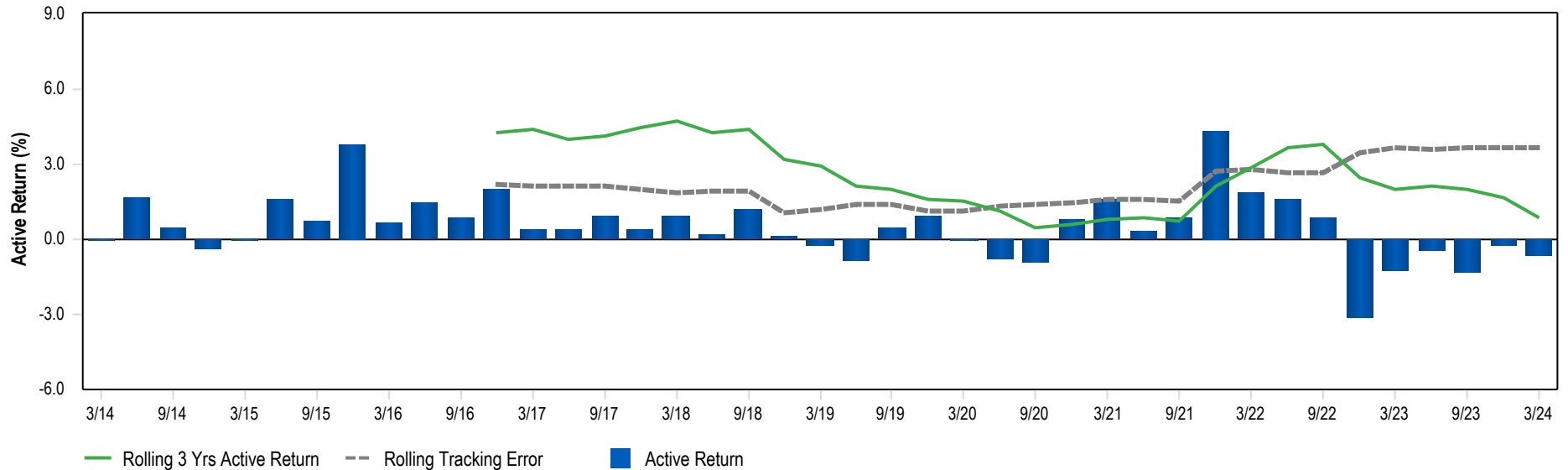
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	-1.3	-1.3	-5.8	5.6	5.0	5.8	7.8
NCREIF ODCE Equal Weighted	-2.4	-2.4	-11.3	3.4	3.7	4.9	7.0
Difference	1.1	1.1	5.5	2.2	1.3	0.9	0.8

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	12,715,535	12,715,535	15,319,511	12,220,849	11,186,256
Net Cash Flows	-622,197	-622,197	-2,980,039	-3,121,501	-3,127,412
Income	104	104	104	104	104
Gain/Loss	-264,256	-264,256	-510,390	2,729,735	3,770,238
Ending Market Value	11,829,186	11,829,186	11,829,186	11,829,186	11,829,186

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	-1.7	-1.7	-9.7	4.3	4.4	5.7	8.5
NCREIF Property Index	-1.0	-1.0	-7.2	3.6	3.8	4.7	6.4
Difference	-0.7	-0.7	-2.5	0.7	0.6	1.0	2.1

Private Equity

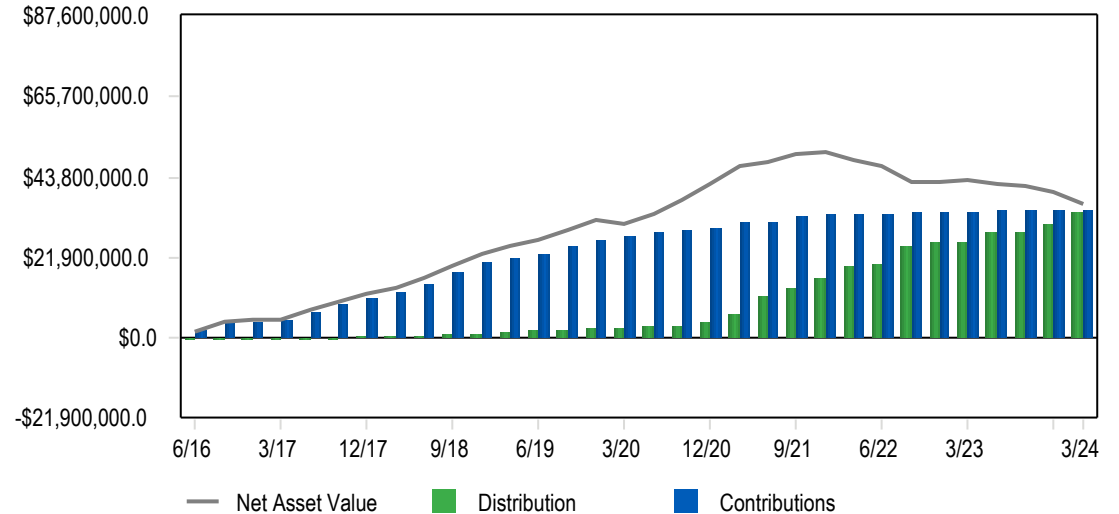
Cash Flow Summary

Capital Committed: \$40,000,000
 Total Contributions: \$35,023,375
 Remaining Capital Commitment: \$7,042,212

Total Distributions: \$34,118,396
 Market Value: \$36,713,948

Inception Date: 06/23/2016
 Inception IRR: 17.9
 TVPI: 2.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Diversified	20,000,000	14,600,000	14,723,237	19,143,258	16.1	2.3
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	8,900,000	9,407,933	5,919,184	20.3	1.7
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,523,375	9,987,226	11,651,506	21.8	1.9
Private Equity Composite			40,000,000	35,023,375	34,118,396	36,713,948	17.9	2.0

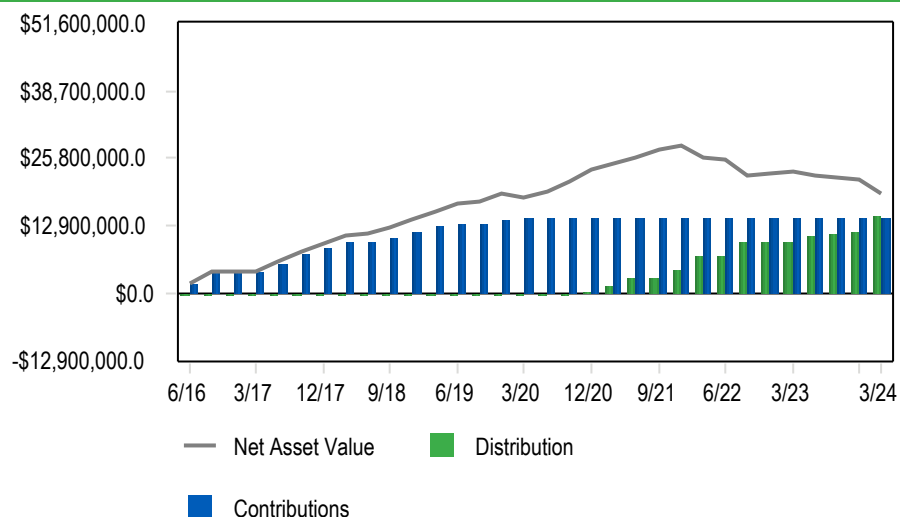
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2015
Strategy Type:	Diversified	Management Fee:	Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
Size of Fund:	650,000,000	Preferred Return:	8.0%
Inception:	04/15/2015	General Partner:	Neuberger Berman Group LLC
Final Close:	10/15/2016		
Investment Strategy:	NB Crossroads Fund XXI ("Crossroads Fund XXI") is an investment fund formed by affiliates of Neuberger Berman Group LLC ("Neuberger Berman" or the "Firm") that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment's allocation between investment types, even at a <\$1m commitment level.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$14,600,000
Remaining Capital Commitment:	\$5,400,000
Total Distributions:	\$14,723,237
Market Value:	\$19,143,258
Inception Date:	06/23/2016
Inception IRR:	16.1
TVPI:	2.3

Cash Flow Analysis



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

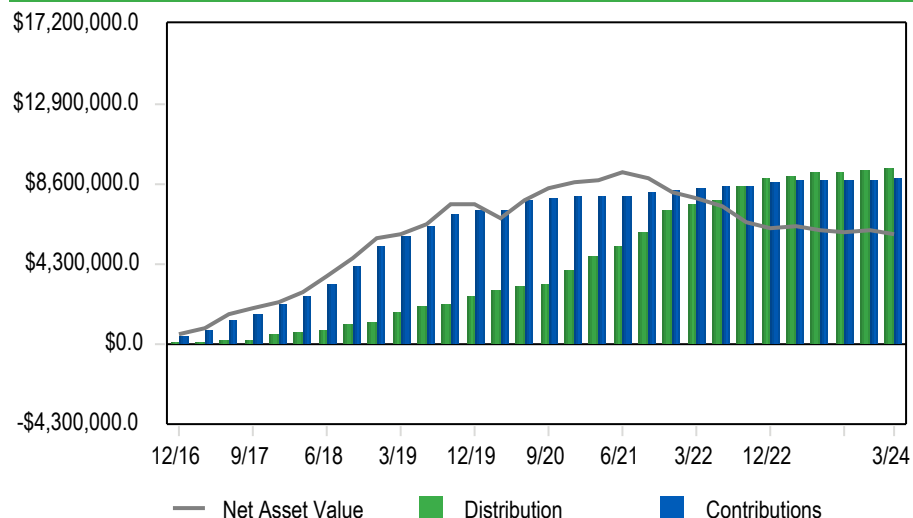
Fund Information

Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee)
Preferred Return:	8% compounded annually	Inception:	06/01/2016
General Partner:	HarbourVest Partners		
Investment Strategy:	The Dover Street Fund IX will seek to be diversified across transaction type, geography, stage, vintage year and industry and is expected to have approximately 25 - 40 transactions with an average size expected to be between \$100 - \$150 million. The team has the ability to commit 10% to primary funds, however this option has seldom been utilized in predecessor funds and the expectation is that it will not be used in Dover Street IX. HarbourVest anticipates that there will not be co-investment opportunities for Limited Partners. HarbourVest has the ability to commit up to 30% of proceeds received in new transactions, which may result in more than 100% of the limited partner's commitment being called over the life of the Fund. HarbourVest may also invest up to 5% in secondary transactions of real estate and infrastructure assets and debt.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$8,900,000
Remaining Capital Commitment:	\$1,100,000
Total Distributions:	\$9,407,933
Market Value:	\$5,919,184
Inception Date:	12/16/2016
Inception IRR:	20.3
TVPI:	1.7

Cash Flow Analysis



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Fund Information

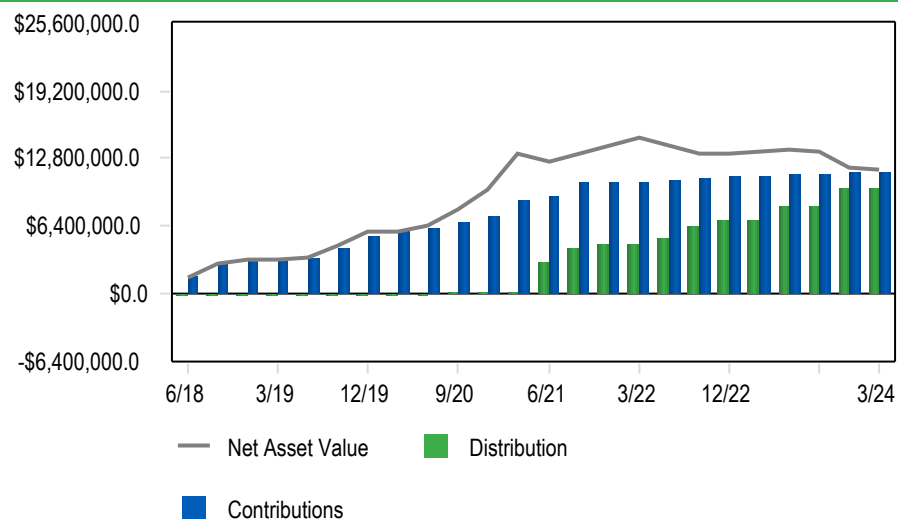
Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			

Investment Strategy: The Fund will seek a highly diversified portfolio of middle market transactions by primarily targeting Co-investments alongside Core Partners with fund sizes less than \$5 billion. The Fund will typically invest \$10 million to \$40 million in any given transaction, although smaller or larger investments may be made where appropriate. The Fund targets opportunities where the sponsor has relevant expertise, a quantifiable history of successful investing, and a proven ability to add tangible value to the target company. The Fund seeks to invest in companies that have proven management teams, strong and sustainable cash flows, and competitive advantages in industries with barriers to entry. A high priority will be placed on companies that have minimal exposure to cyclical downturns, a low threat of obsolescence or rapid technological change, and limited customer and geographic concentrations.

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$11,523,375
Remaining Capital Commitment:	\$542,212
Total Distributions:	\$9,987,226
Market Value:	\$11,651,506
Inception Date:	04/23/2018
Inception IRR:	21.8
TVPI:	1.9

Cash Flow Analysis



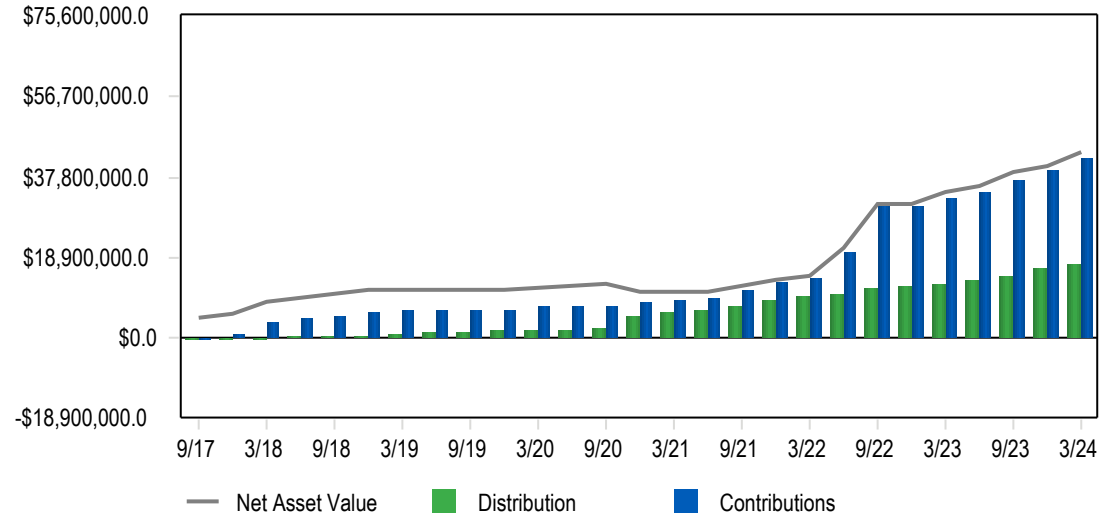
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Debt

Cash Flow Summary

Capital Committed:	\$70,000,000
Total Contributions:	\$46,894,585
Remaining Capital Commitment:	\$25,475,079
Total Distributions:	\$17,595,788
Market Value:	\$43,557,338
Inception Date:	10/01/2017
Inception IRR:	12.6
TVPI:	1.3

Cash Flow Analysis



Private Debt Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
AG Direct Lending Fund II, L.P.	Direct	Credit	12,000,000	12,000,000	12,488,172	5,253,744	10.5	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	7,236,119	983,606	9,958,901	22.1	1.5
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	3,000,000	537,730	3,246,487	10.6	1.3
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	6,981,227	989,306	6,759,017	8.0	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	16,000,000	2,545,974	16,430,485	14.7	1.2
Brightwood Capital SBIC III, LP			3,000,000	1,677,239	51,000	1,908,704	17.1	1.2
Private Debt Composite			70,000,000	46,894,585	17,595,788	43,557,338	12.7	1.3

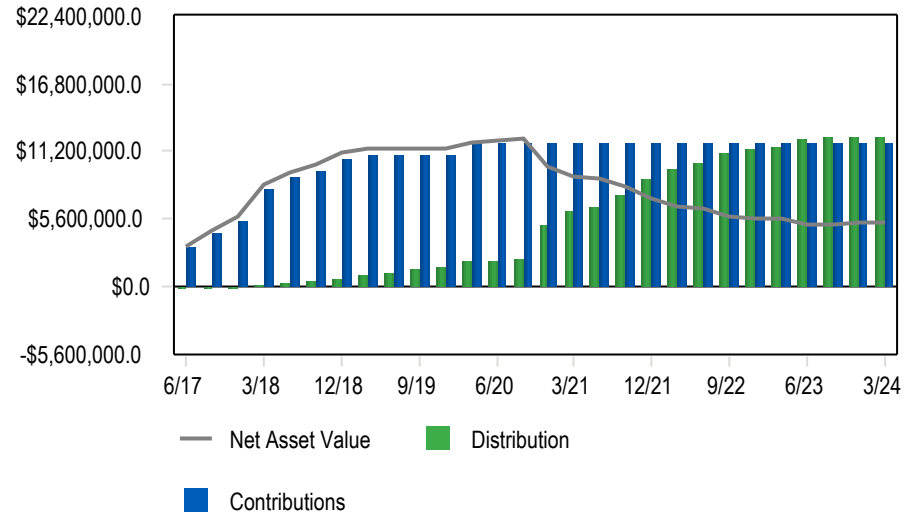
Fund Information

Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1% of cost basis of investments
Size of Fund:	1,600,000,000	Preferred Return:	7%
Inception:	10/28/2016	General Partner:	Angelo Gordon
Final Close:	7/14/2017		
Investment Strategy:	We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$12,000,000
Remaining Capital Commitment:	
Total Distributions:	\$12,488,172
Market Value:	\$5,253,744
Inception Date:	05/26/2017
Inception IRR:	10.5
TVPI:	1.5

Cash Flow Analysis



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

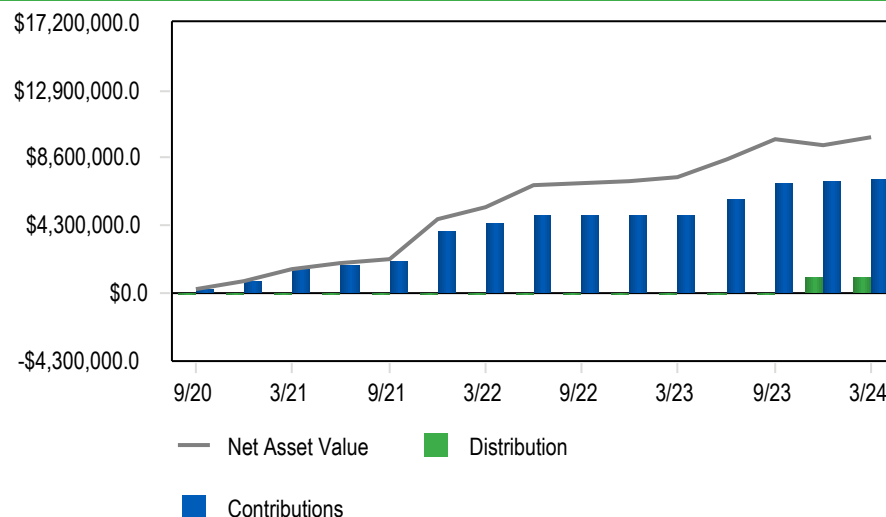
Fund Information

Type of Fund:	Primary	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
Size of Fund:	1,700,000,000	Preferred Return:	8-12%
Inception:	09/30/2016	General Partner:	EnTrust Global
Final Close:	12/31/2020		
Investment Strategy:	The Blue Ocean Fund seeks to provide shipping and other maritime-related companies with an alternative source of liquidity as traditional creditors retrench lending activities to the sector. It expects to generate attractive risk-adjusted returns by targeting direct lending opportunities to vessel owners and other affiliated companies by originating, structuring, restructuring, and investing asset-based financings secured by high-quality maritime assets.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$7,236,119
Remaining Capital Commitment:	\$1,247,487
Total Distributions:	\$983,606
Market Value:	\$9,958,901
Inception Date:	09/22/2020
Inception IRR:	22.1
TVPI:	1.5

Cash Flow Analysis



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

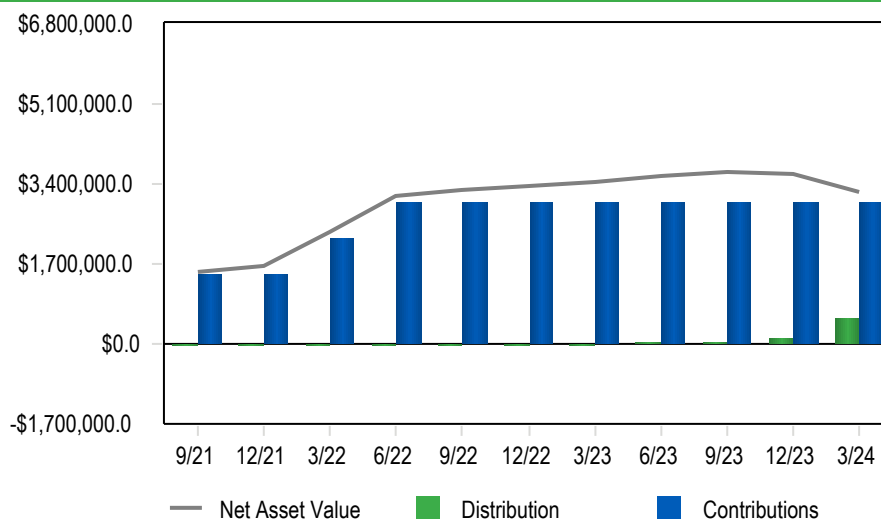
Fund Information

Type of Fund:	Direct	Vintage Year:	2020
Strategy Type:	Direct Lending	Management Fee:	1.5% on invested equity capital / 15% incentive fee
Size of Fund:		Preferred Return:	6.5%
Inception:	01/01/2022	General Partner:	Brightwood Capital
Final Close:	March 31, 2022		
Investment Strategy:	The Fund intends to invest primarily in secured loans of middle market companies organized and located in the United States. Brightwood believes that the size of the middle market, coupled with the demands of these companies for flexible sources of capital at attractive terms and rates, create a strong investment environment for the Fund. The Fund will seek to create a diverse portfolio comprised primarily of senior secured loans. The target investment size will be \$50 to \$100 million of capital, on average, in the securities of middle market businesses within Brightwood’s five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics. They will directly originate opportunities through Brightwood’s proprietary investment platform rather than rely on the mainstream broker/dealer channel; and concentrate capital in secured term loans to generate current income with strong downside protection.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	\$4,500,000
Total Distributions:	\$537,730
Market Value:	\$3,246,487
Inception Date:	07/12/2021
Inception IRR:	10.6
TVPI:	1.3

Cash Flow Analysis



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

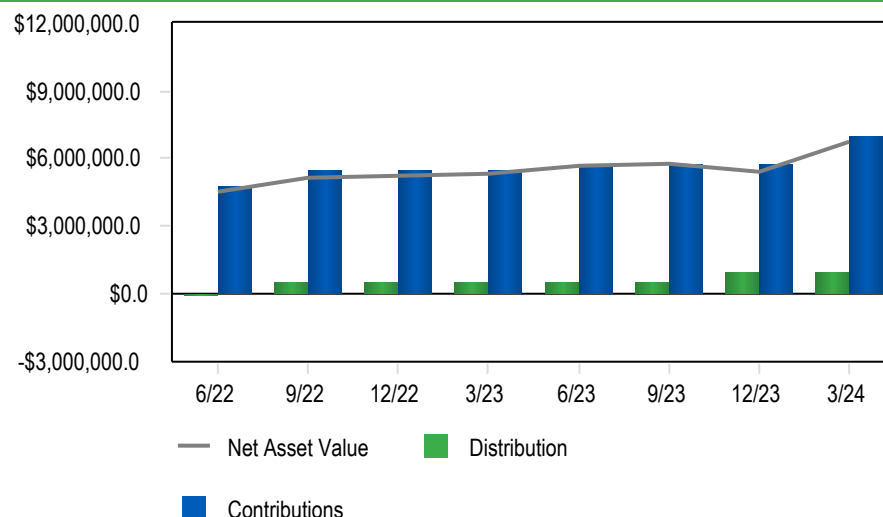
Fund Information

Type of Fund:	Debt	Vintage Year:	2021
Strategy Type:	Credit	Management Fee:	1.50% per annum on capital commitments of less than \$50 million, and 1.25% p.a. on capital commitments of more than \$50 million
Size of Fund:		Preferred Return:	8%
Inception:	04/01/2021	General Partner:	Marathon Healthcare Finance Fund GP, LLC.
Final Close:	December 2021		
Investment Strategy:	The Marathon Healthcare Finance Fund ("MHFF" or the "Fund") provides creative capital solutions to biotech and pharmaceutical companies with regulatory-approved therapeutics that are clinically proven and fully commercialized. The Fund maintains a flexible investment mandate to opportunistically source, structure, and execute transactions of the senior secured debt, royalty acquisitions, synthetic royalties, and debt with equity upside varieties.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$6,981,227
Remaining Capital Commitment:	\$14,120,590
Total Distributions:	\$989,306
Market Value:	\$6,759,017
Inception Date:	05/23/2022
Inception IRR:	8.0
TVPI:	1.1

Cash Flow Analysis



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

Fund Information

Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Private Debt	Management Fee:	1.0% per annum on invested capital; 12.50% carried interest
Size of Fund:		Preferred Return:	7.0%
Inception:	10/01/2020	General Partner:	NB Private Debt Associates IV LP, a Delaware limited partnership

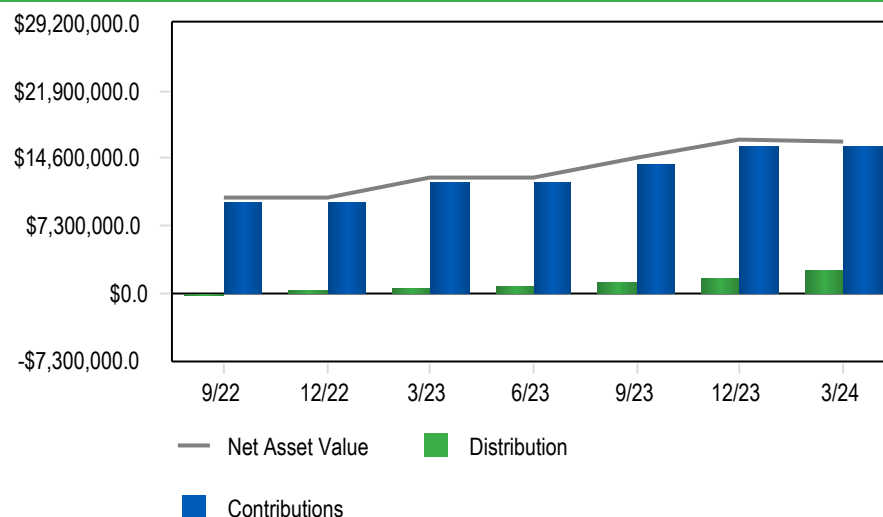
Final Close:

Investment Strategy: The Fund’s investment objective is to invest in attractive risk-adjusted opportunities in the private debt capital of companies owned by private equity sponsors with a focus on senior secured first lien and unitranche loans. The Fund will seek a broad range of investment opportunities and to construct a highly diversified portfolio of over 100 loans to companies (predominantly in the U.S.) alongside over 40 private equity sponsors across industries and sizes. The loans are expected to range in size from \$25 million of EBITDA to over \$100 million of EBITDA. The General Partner expects that the majority of the Fund will be invested in directly originated transactions sourced as a result of occupying a differentiated place in the private equity ecosystem. The Fund may also invest selectively in second lien loans, PIK notes or in equity (alongside debt investments). The investment portfolio is targeted at providing the Fund with quarterly distributions of 7-10% per annum from contractual cash interest and targeted net IRRs of 8-11%

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$16,000,000
Remaining Capital Commitment:	\$4,182,002
Total Distributions:	\$2,545,974
Market Value:	\$16,430,485
Inception Date:	07/21/2022
Inception IRR:	14.7
TVPI:	1.2

Cash Flow Analysis



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

Private Real Estate

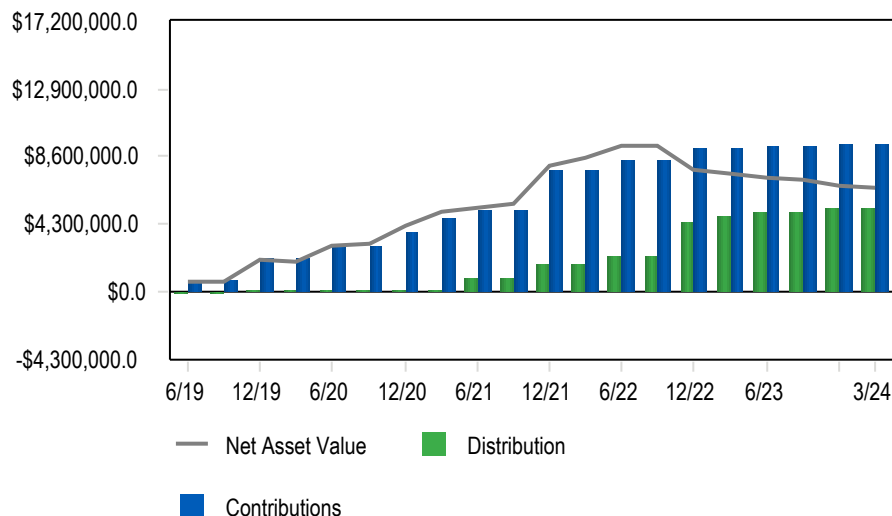
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
Size of Fund:	2,775,000,000	Preferred Return:	8%
Inception:	08/01/2018	General Partner:	
Final Close:	05/10/2019		
Investment Strategy:	Over the life of the Fund, Angelo Gordon will pursue strategies from light value add (improved operations, lease-up, renovation) to heavy value add (major repositioning, change of use, and ground-up development). Ground-up development is undertaken very infrequently and only where risk can be mitigated. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which they believe can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. The assets are often attractively priced due to the lack of current cash flow, difficulty in obtaining debt financing, complexity of execution, and/or inefficiency of the sale process. Due to AG's bottom up approach, there are no specific property sector or geographic targets and no restrictions. However, AG is very mindful of diversification and is careful not to become overly concentrated in any one area or property type. With regard to geographic diversification, AG will focus on the largest markets within the US, as they like to have a liquid market in which to exit their assets. As with prior Realty funds, AG Realty Value Fund X, will have an allocation to Europe and Asia of up to 20%.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$9,417,126
Remaining Capital Commitment:	\$2,487,000
Total Distributions:	\$5,391,135
Market Value:	\$6,629,756
Inception Date:	06/10/2019
Inception IRR:	11.5
TVPI:	1.3

Cash Flow Analysis

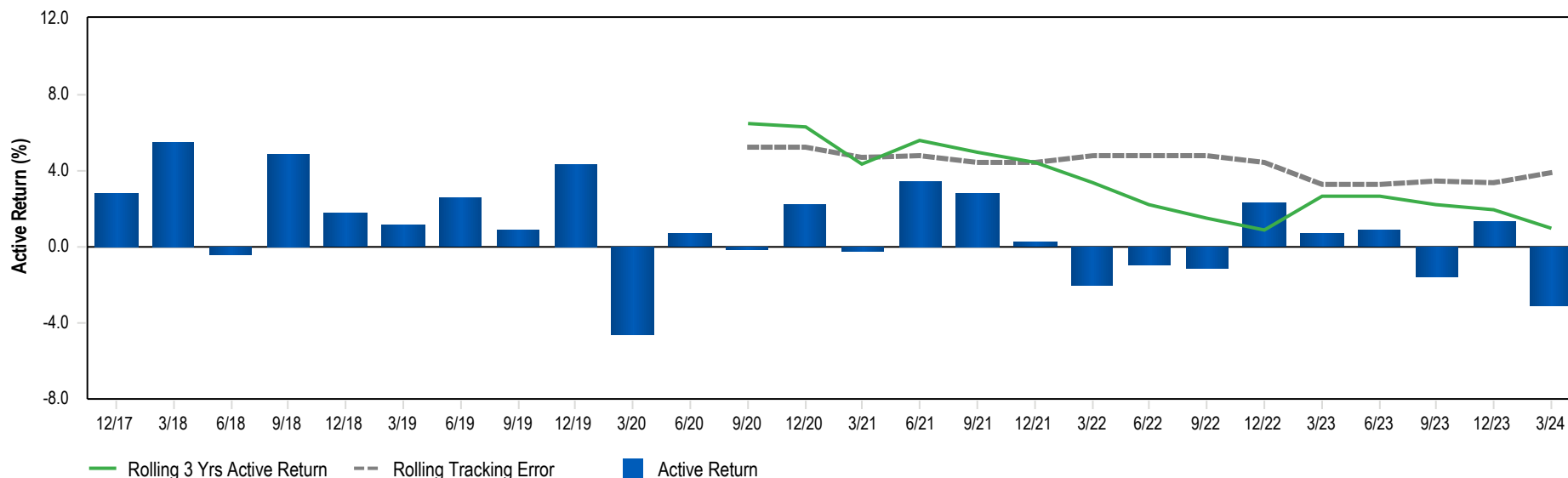


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	12,212,608	12,212,608	11,558,446	10,594,833	12,925,850
Net Cash Flows				-2,168,643	-6,246,860
Income					
Gain/Loss	-134,126	-134,126	520,036	3,652,293	5,399,493
Ending Market Value	12,078,482	12,078,482	12,078,482	12,078,482	12,078,482

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	-1.1	-1.1	4.5	10.3	9.6		
CPI + 350 bps	2.0	2.0	7.1	9.3	7.8	7.2	6.4
Difference	-3.1	-3.1	-2.6	1.0	1.8		